



MINISTRY OF ECONOMY

Macroeconomic Outlook

April 2019

04/11/2019



Secretaria
de Política
Econômica

SECRETARIA ESPECIAL DE
FAZENDA

MINISTÉRIO DA
ECONOMIA



PÁTRIA AMADA
BRASIL
GOVERNO FEDERAL

Macroeconomic Outlook is a report prepared by the Secretariat of Economic Policy (SPE) with the most relevant economic data about Brazil.

This report does not constitute any indication of prospective policy decisions or delimits the operational area of the Ministry of Economy.

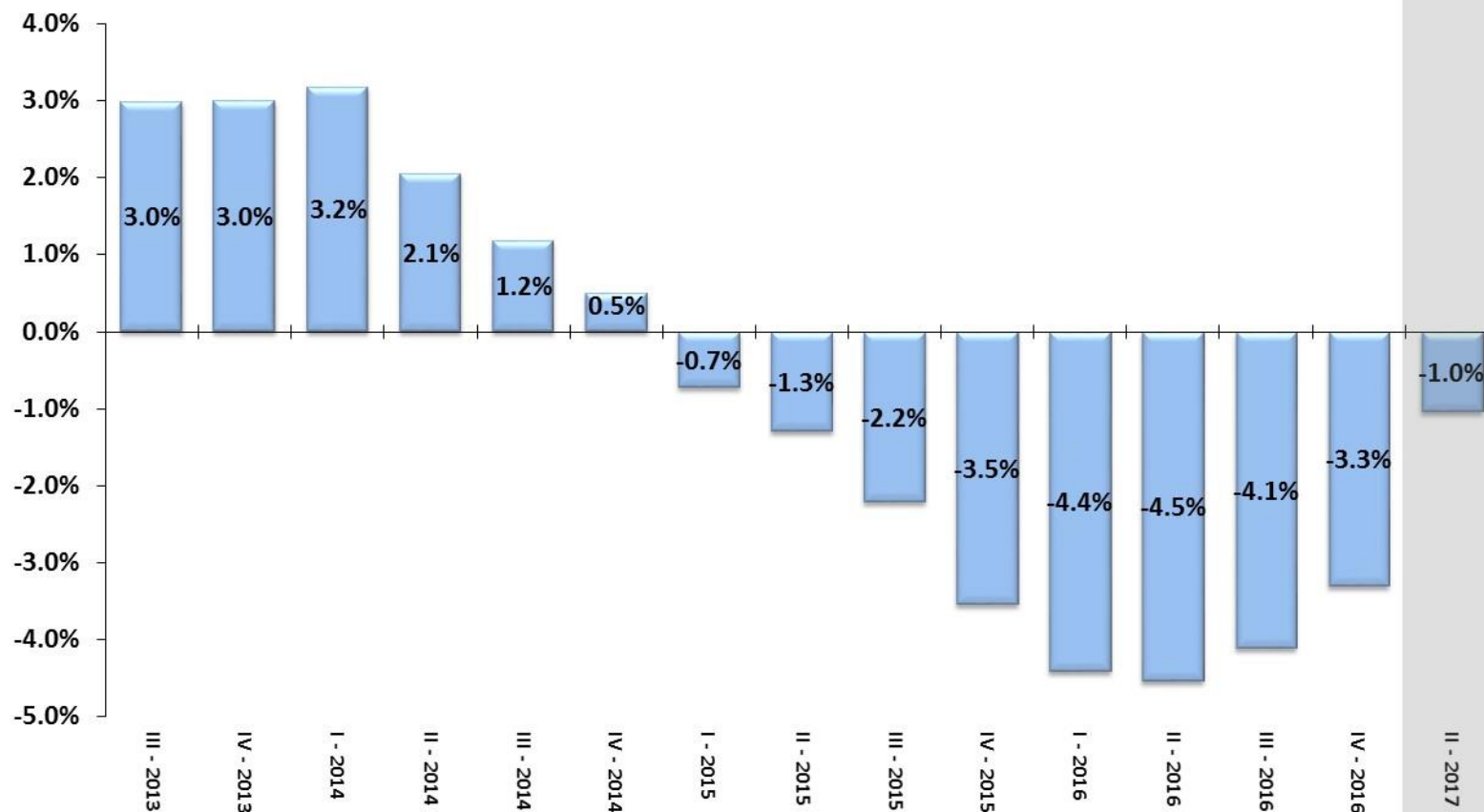
Data valid up to the date of the report.

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Highlights

Last 4Q / Previous 4Q (%)



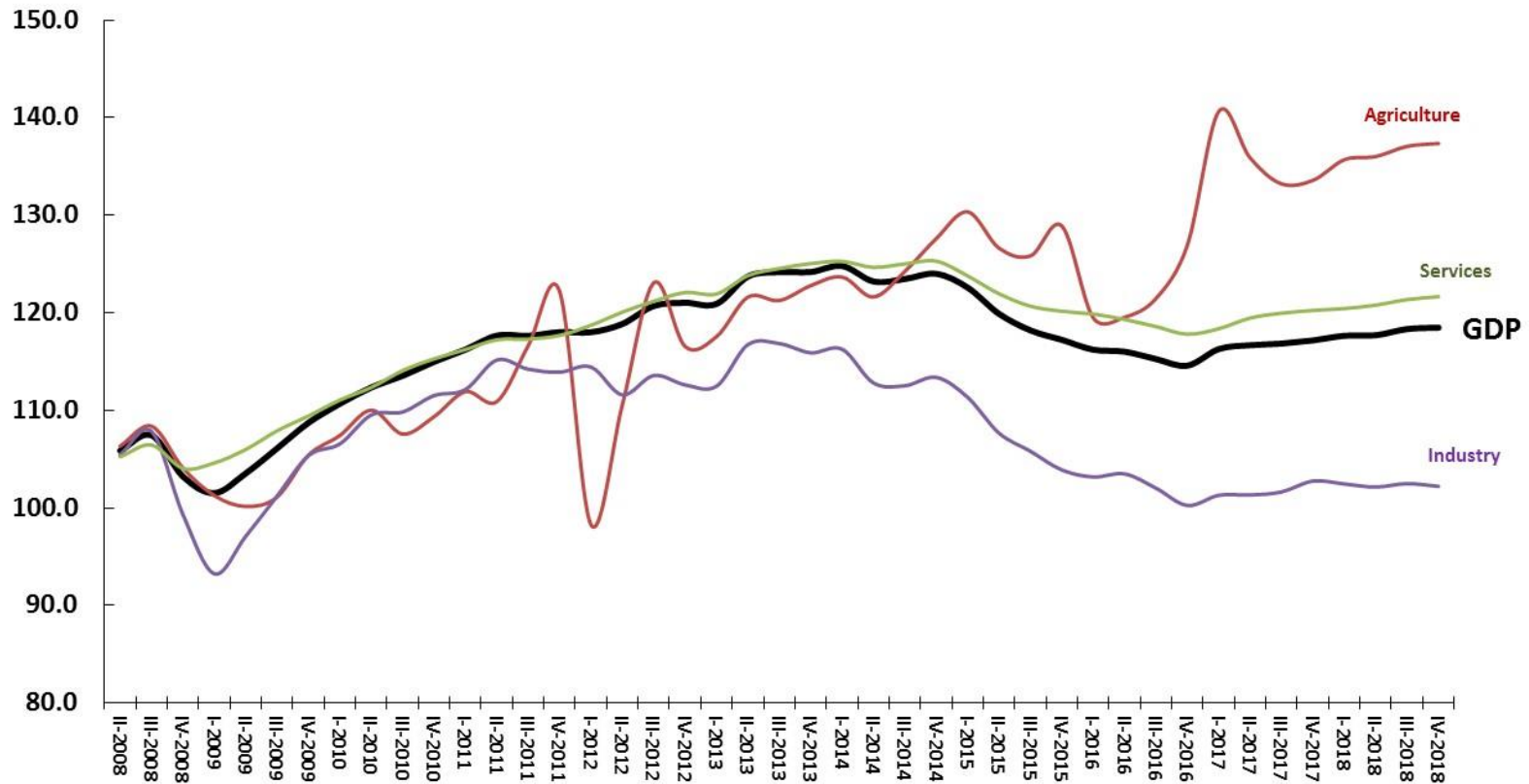
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2018 4th quarter seasonally adjusted level compared to 2018 average.

Quarterly GDP by Activity Sector

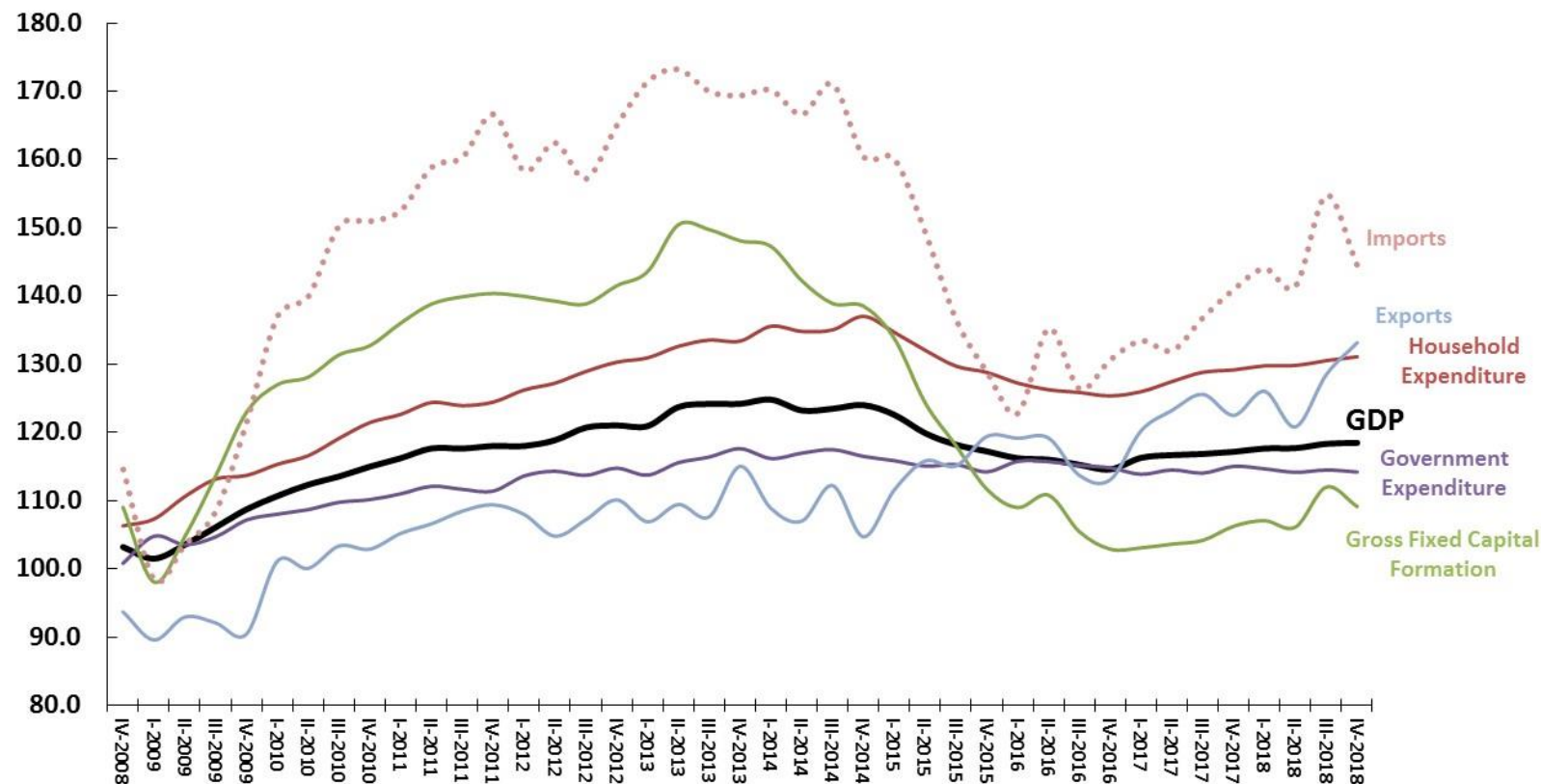
HIGHLIGHTS

GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

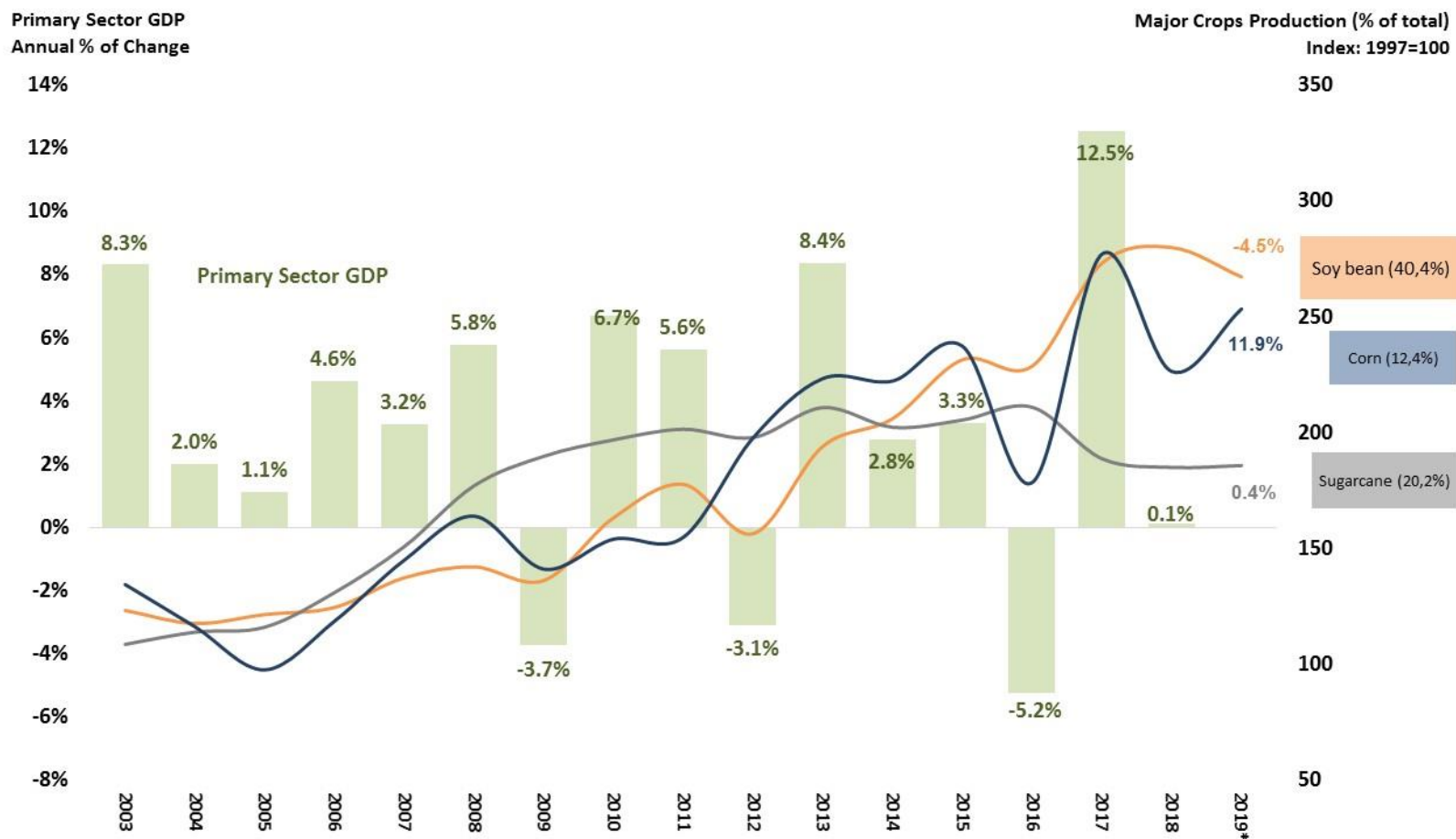
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

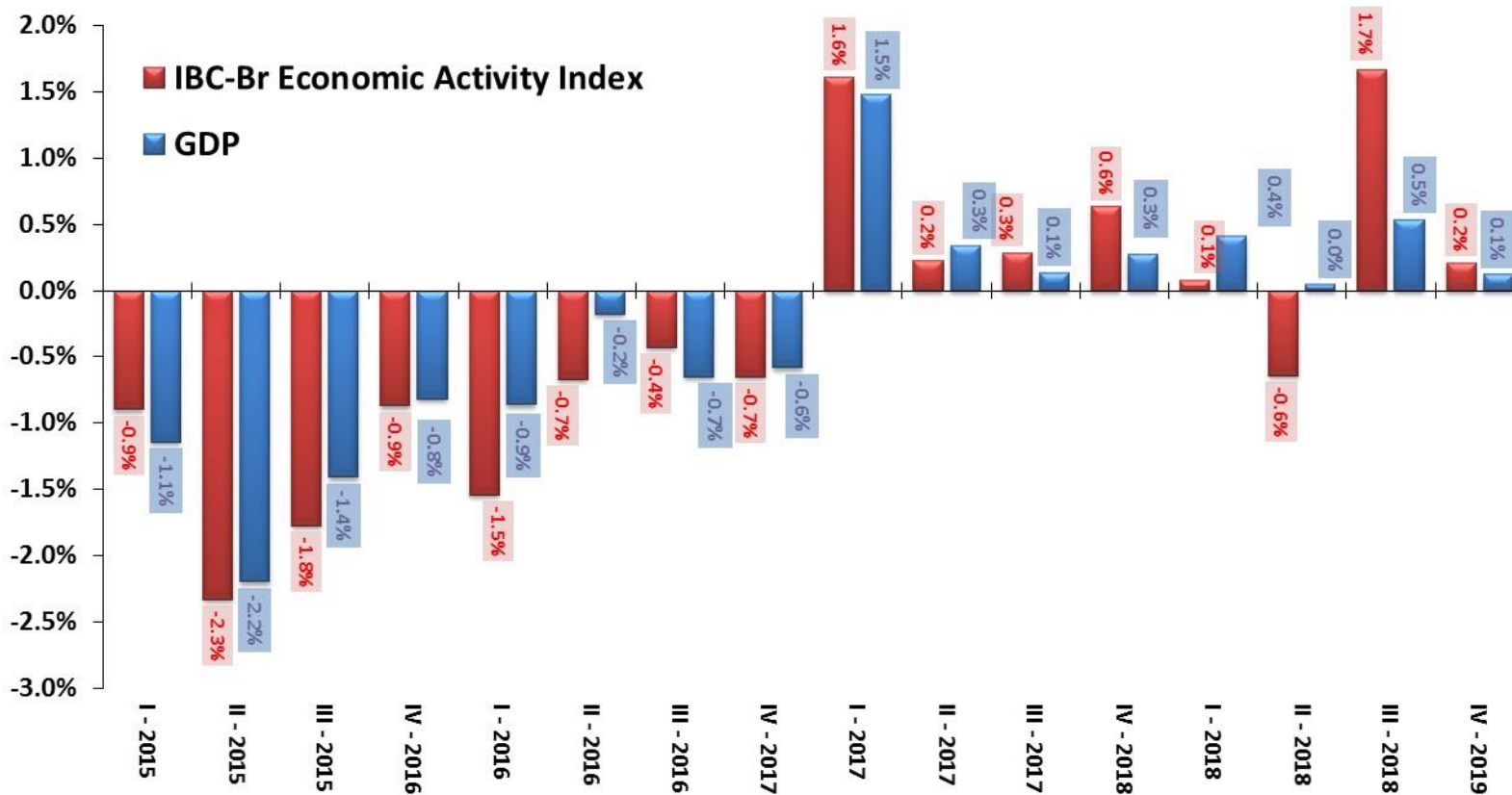
Primary Sector Performance by Major Crops

HIGHLIGHTS



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - March/2019.

Quarterly % Change - Seasonally Adjusted Series



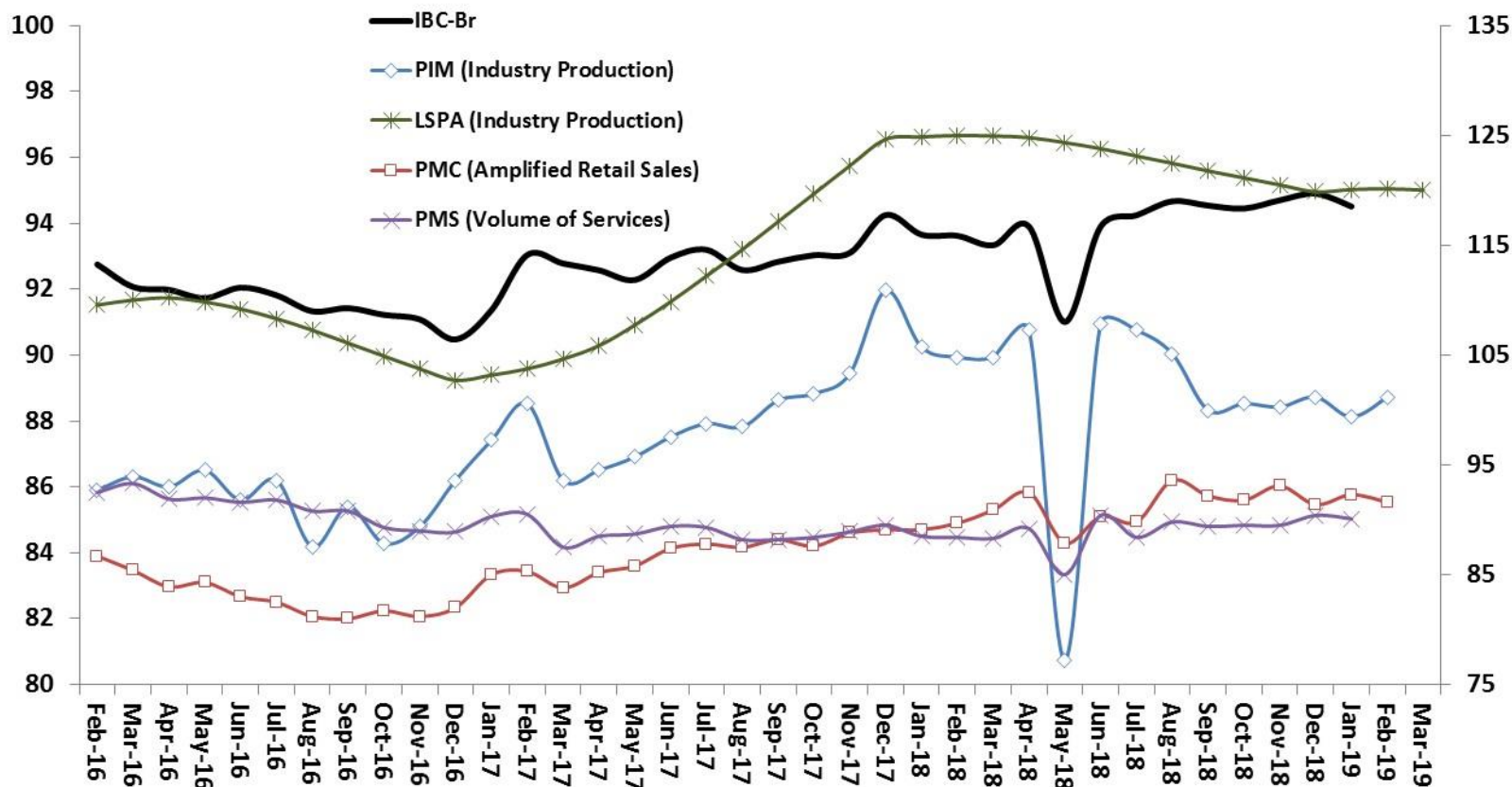
Sources: IBGE and Central Bank of Brazil.

Major Monthly Economic Activity Indicators

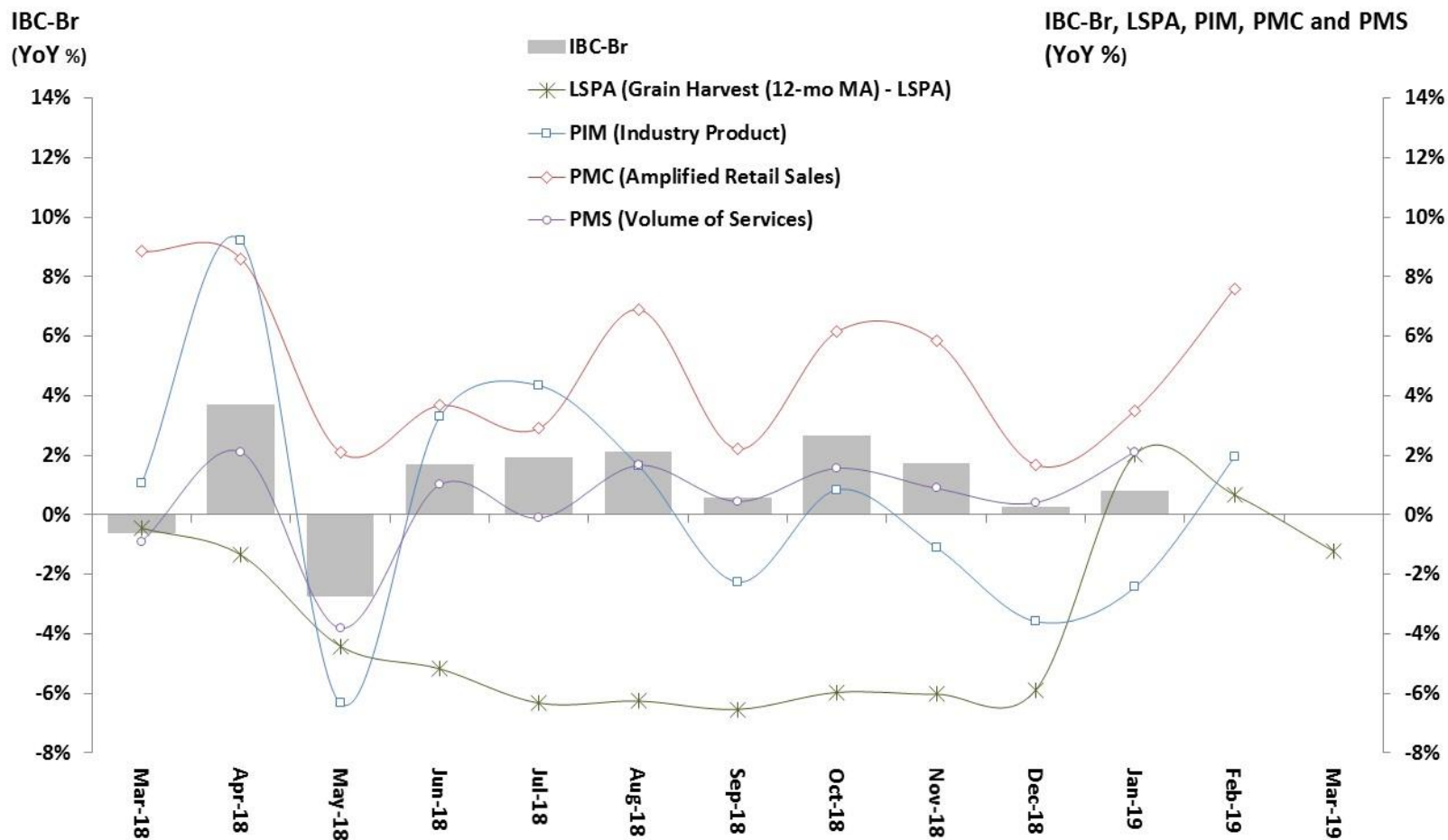
HIGHLIGHTS

IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2003 = 100)

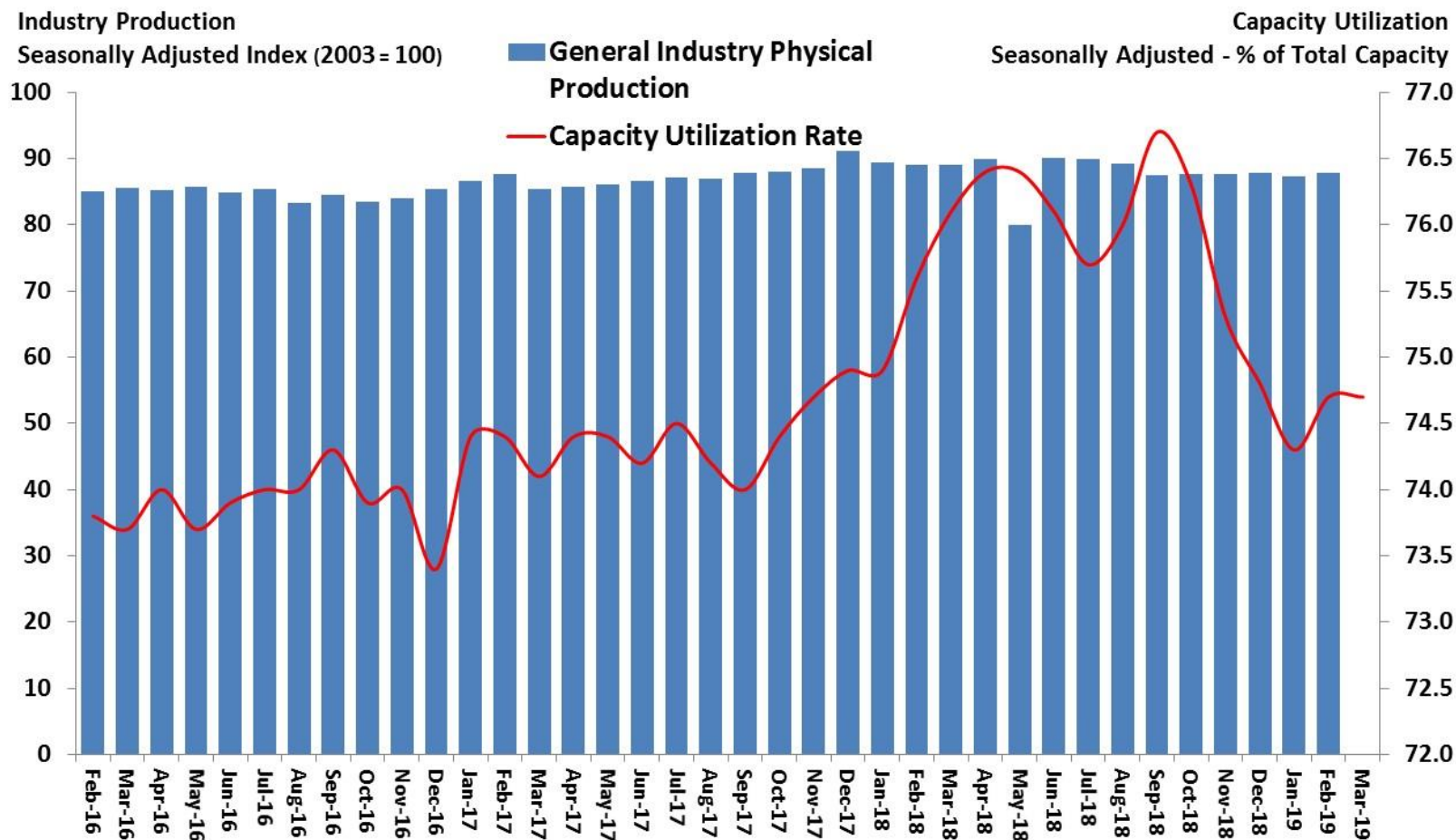
Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2003 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

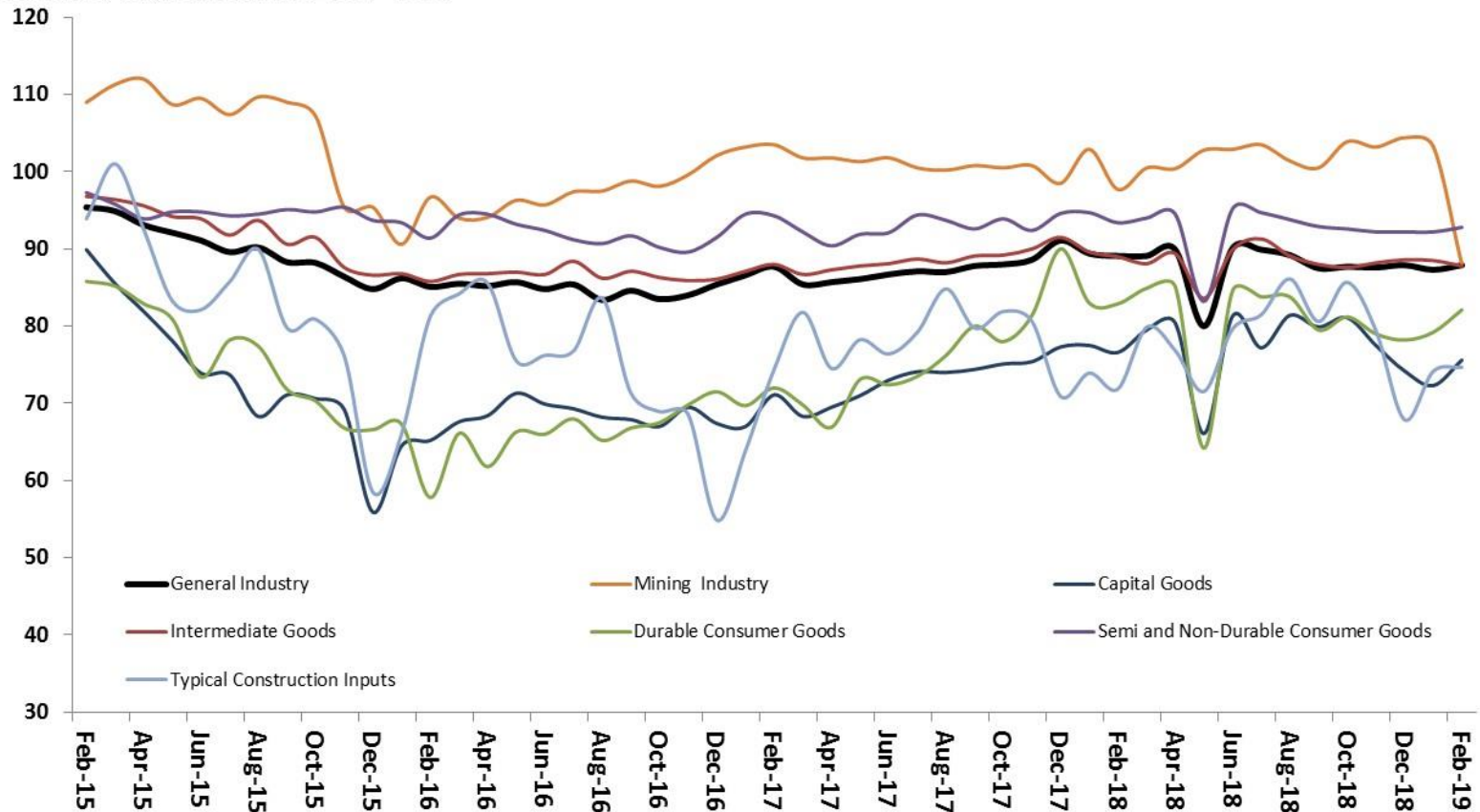


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



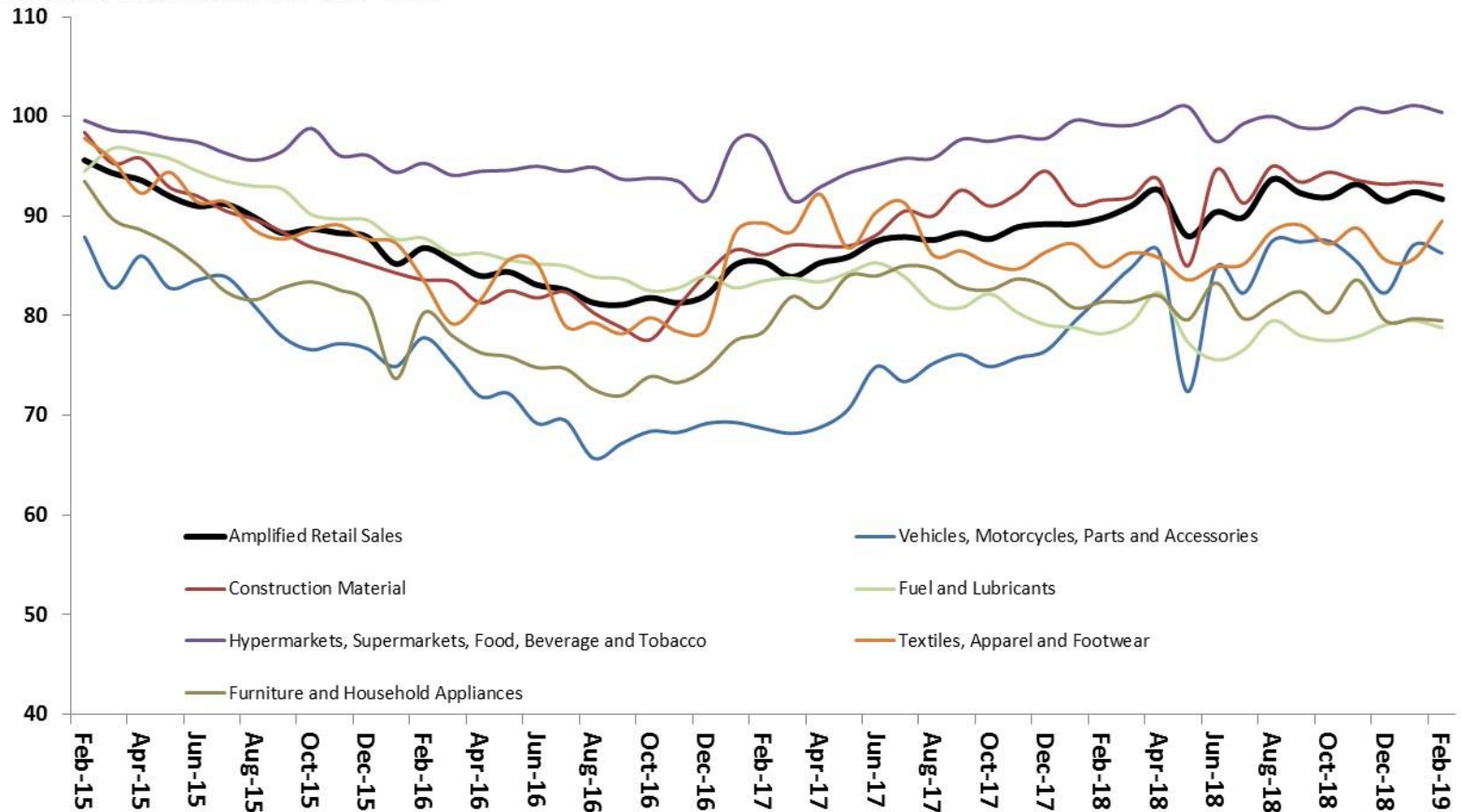
Sources: IBGE and FGV.

Industry Physical Production by Economic Category
Seasonally Adjusted Index (2002 = 100)



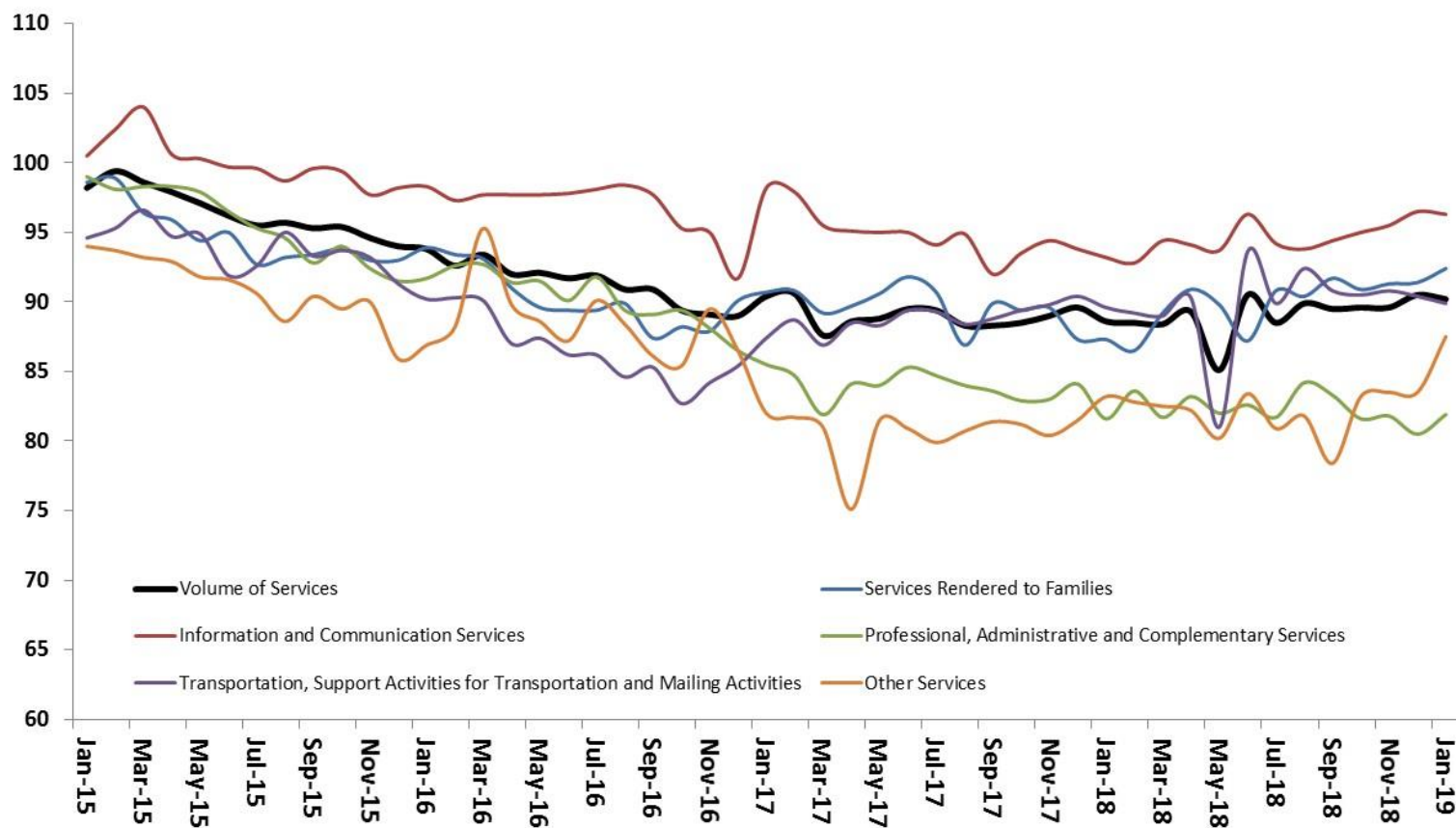
Source: IBGE

Retail Sales by Subsector
Seasonally Adjusted Index (2002 = 100)



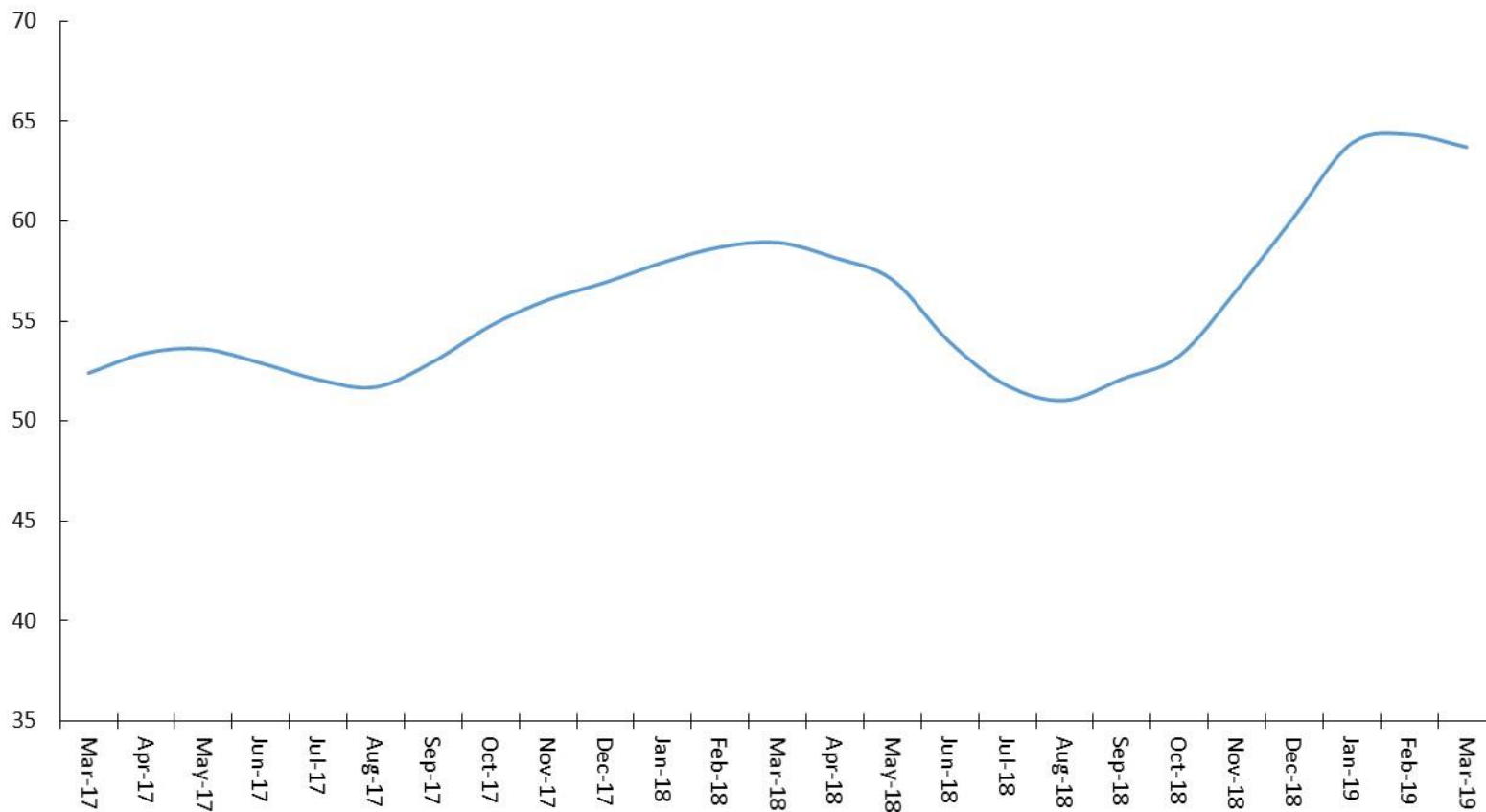
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services by Subsector
Seasonally Adjusted Index (2002 = 100)



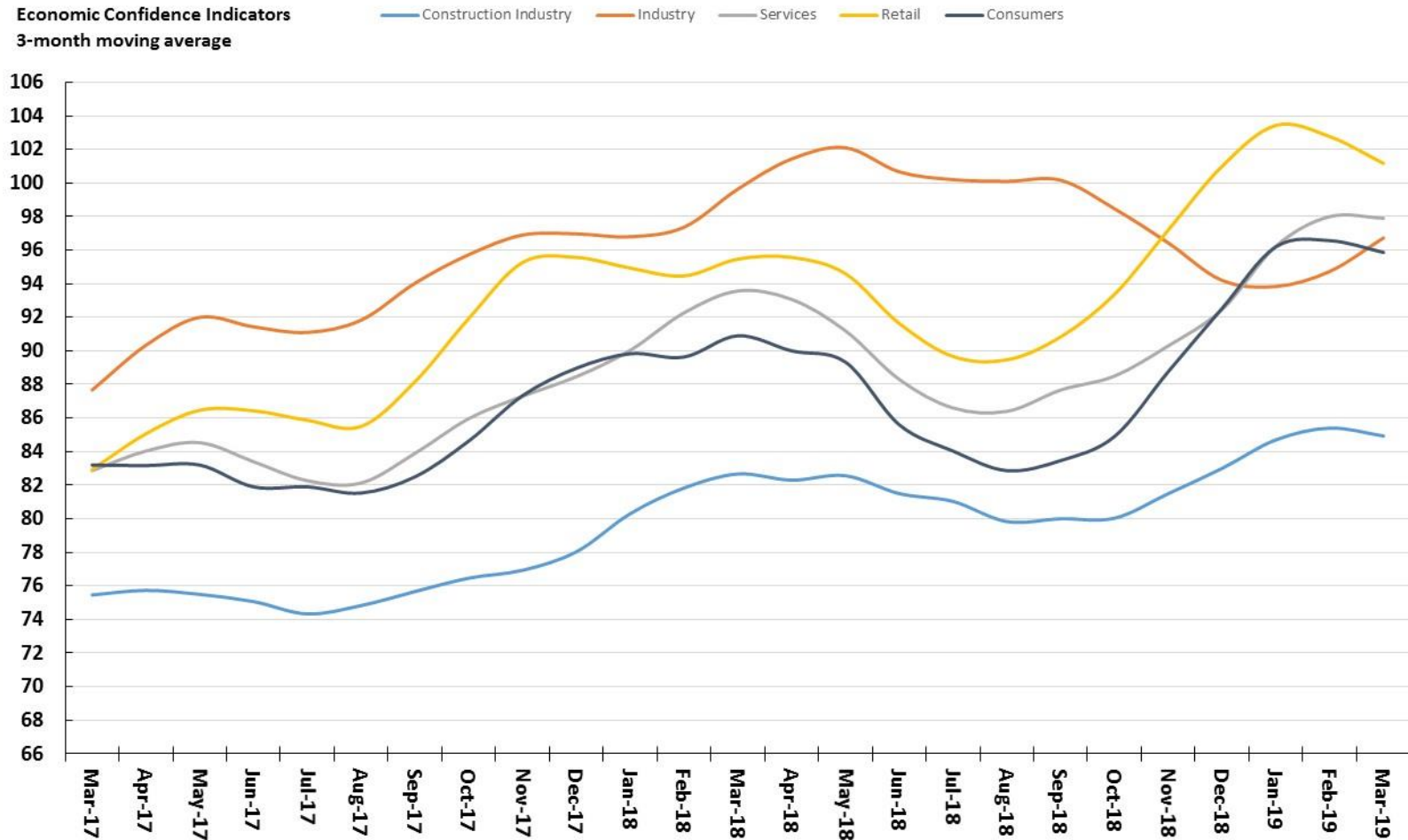
Source: IBGE, Monthly Survey of Services (PMS).

Business Confidence Index – ICEI
3-month moving average



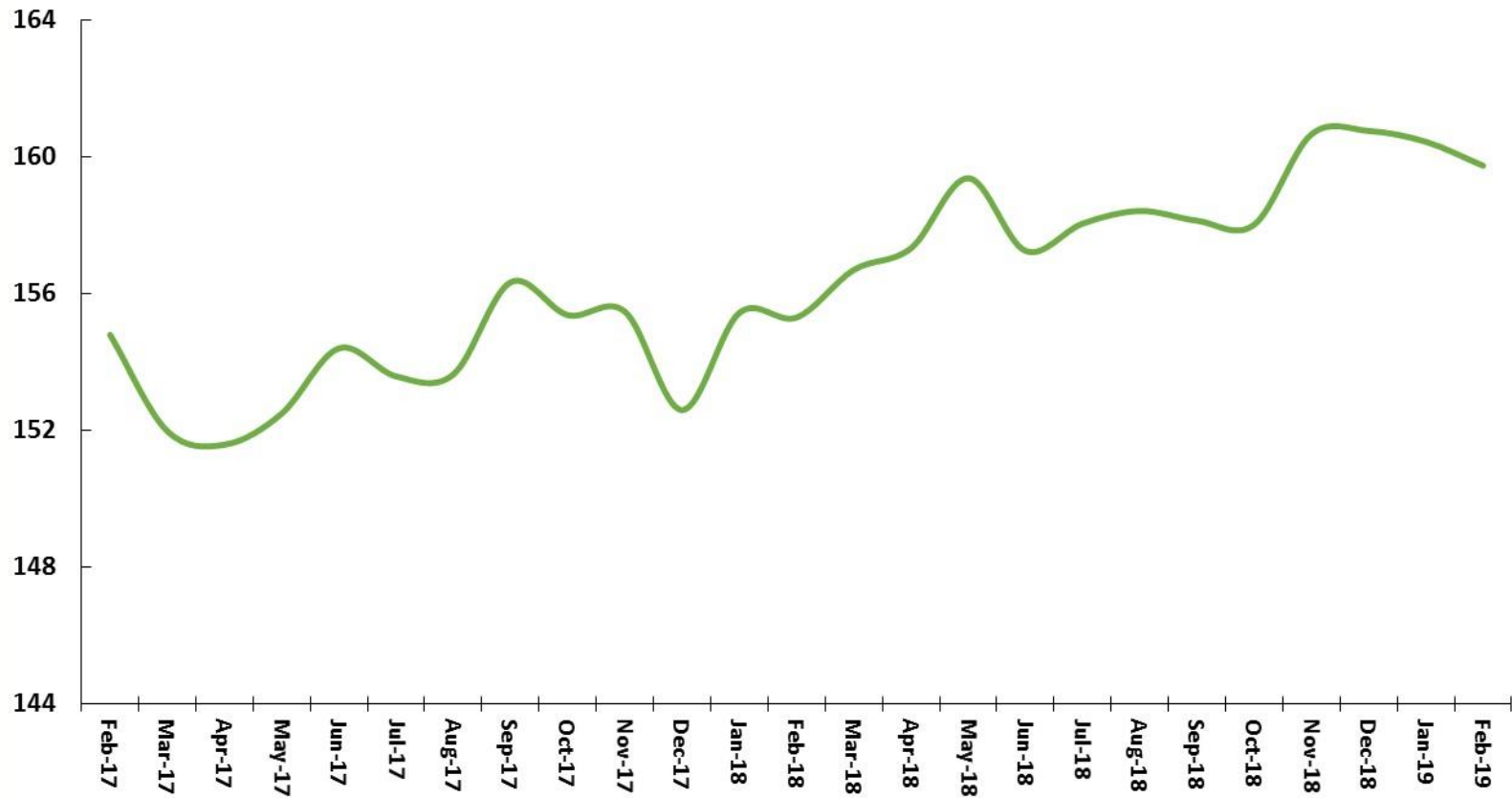
Source: CNI.

Economic Confidence Indicators
3-month moving average



Source: IBRE/FGV.

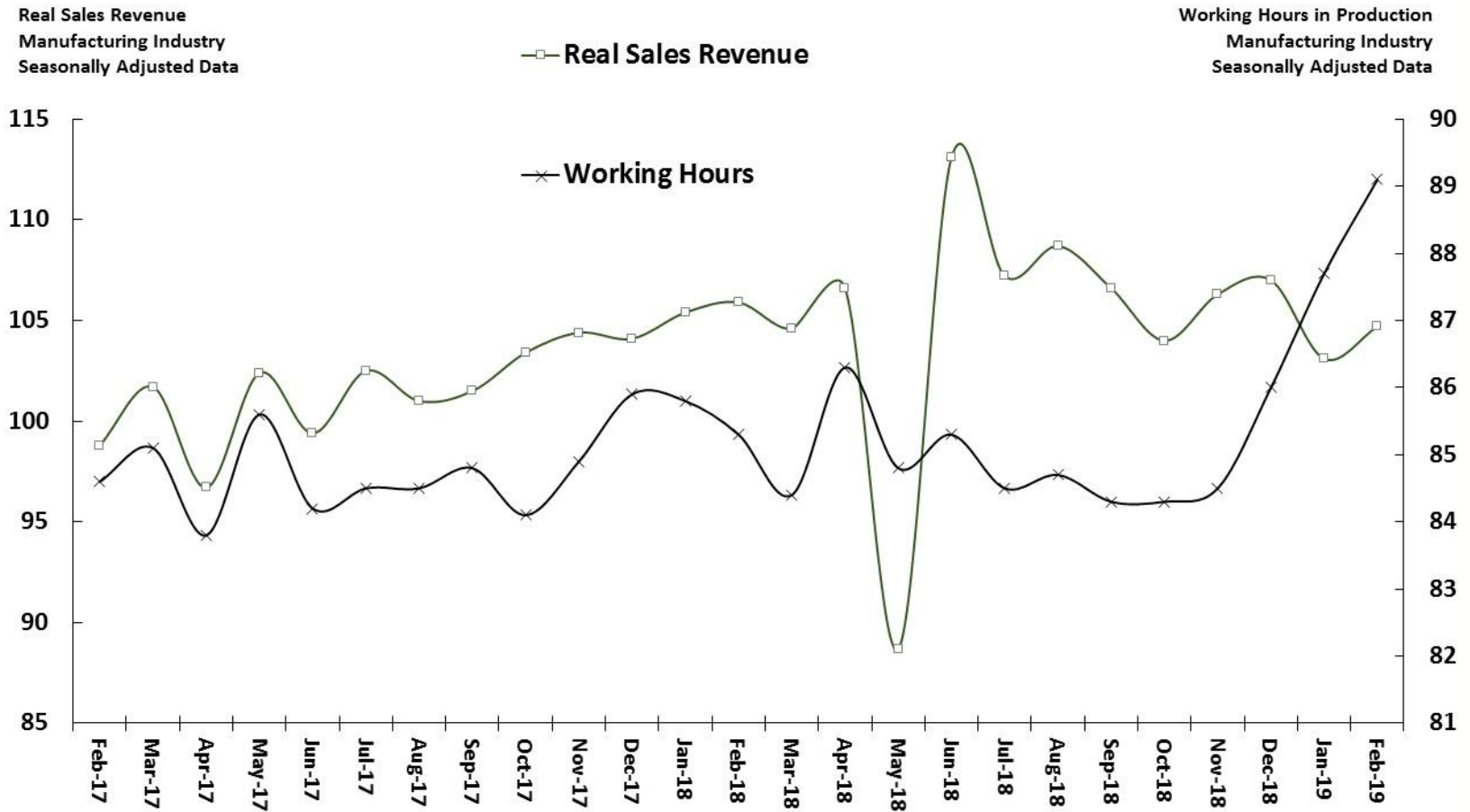
Total Retail Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

CNI: Industry Real Sales Revenues and Working Hours

HIGHLIGHTS



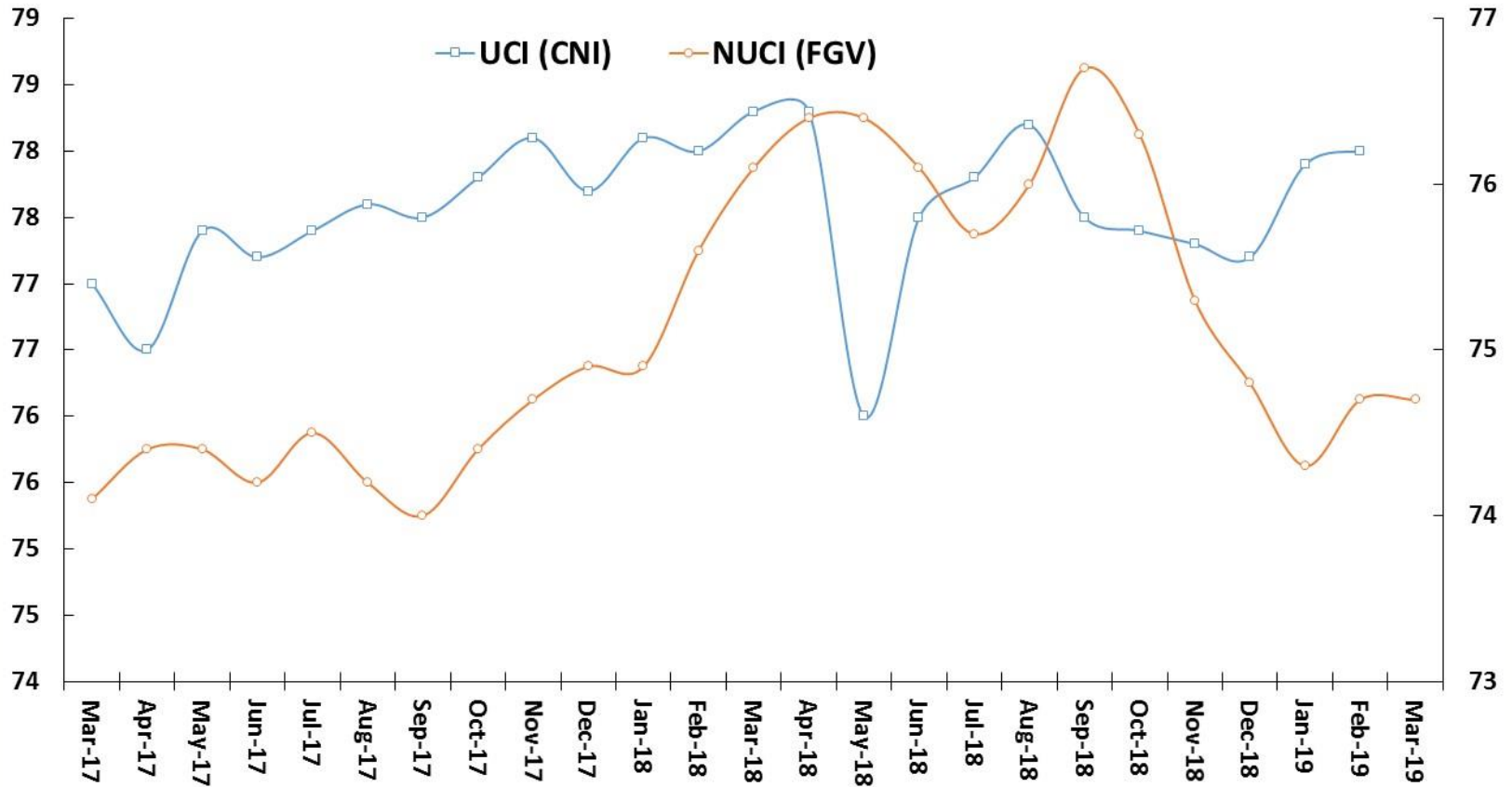
Source: CNI.

Capacity Utilization Rate

HIGHLIGHTS

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

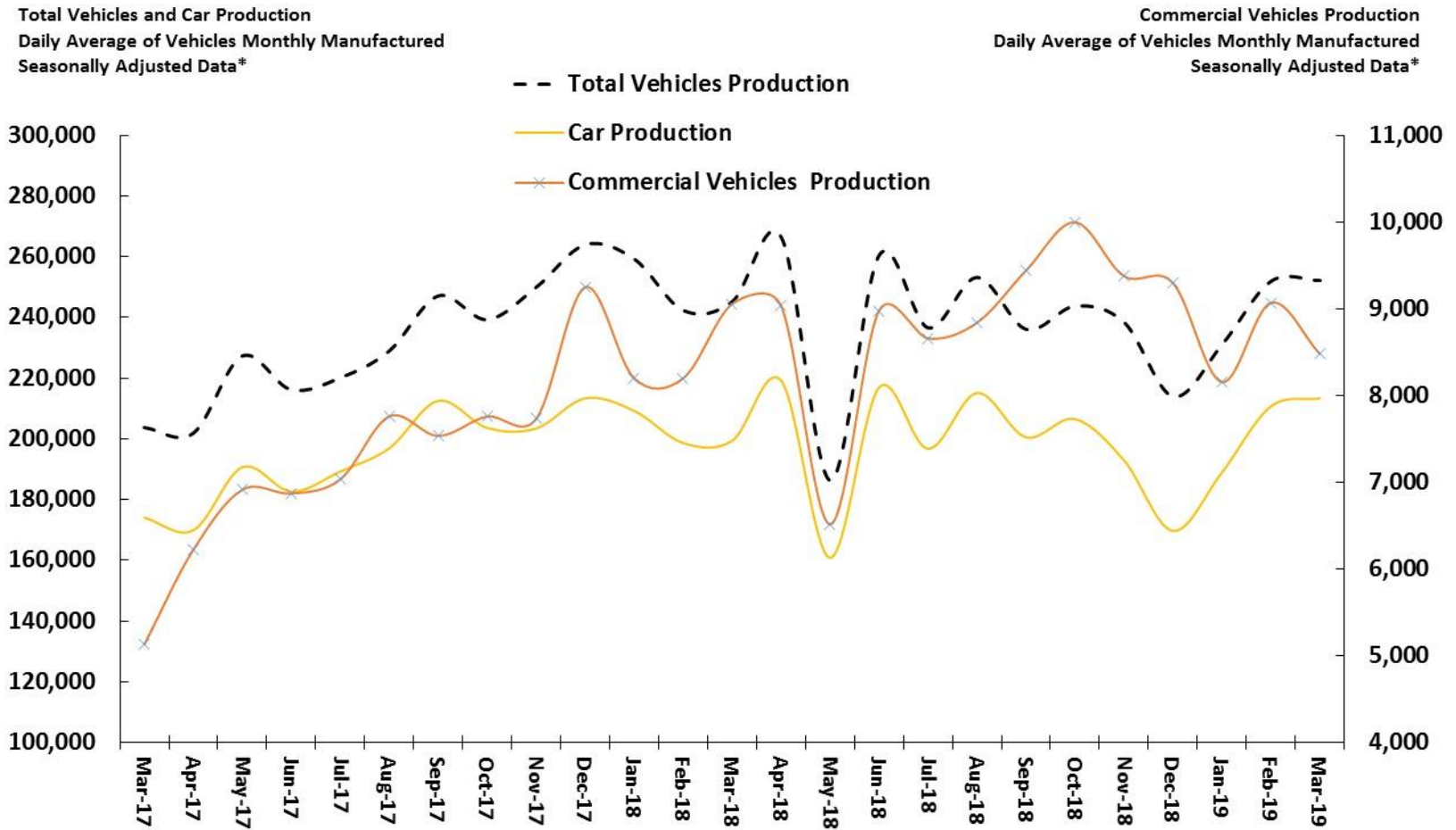
Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

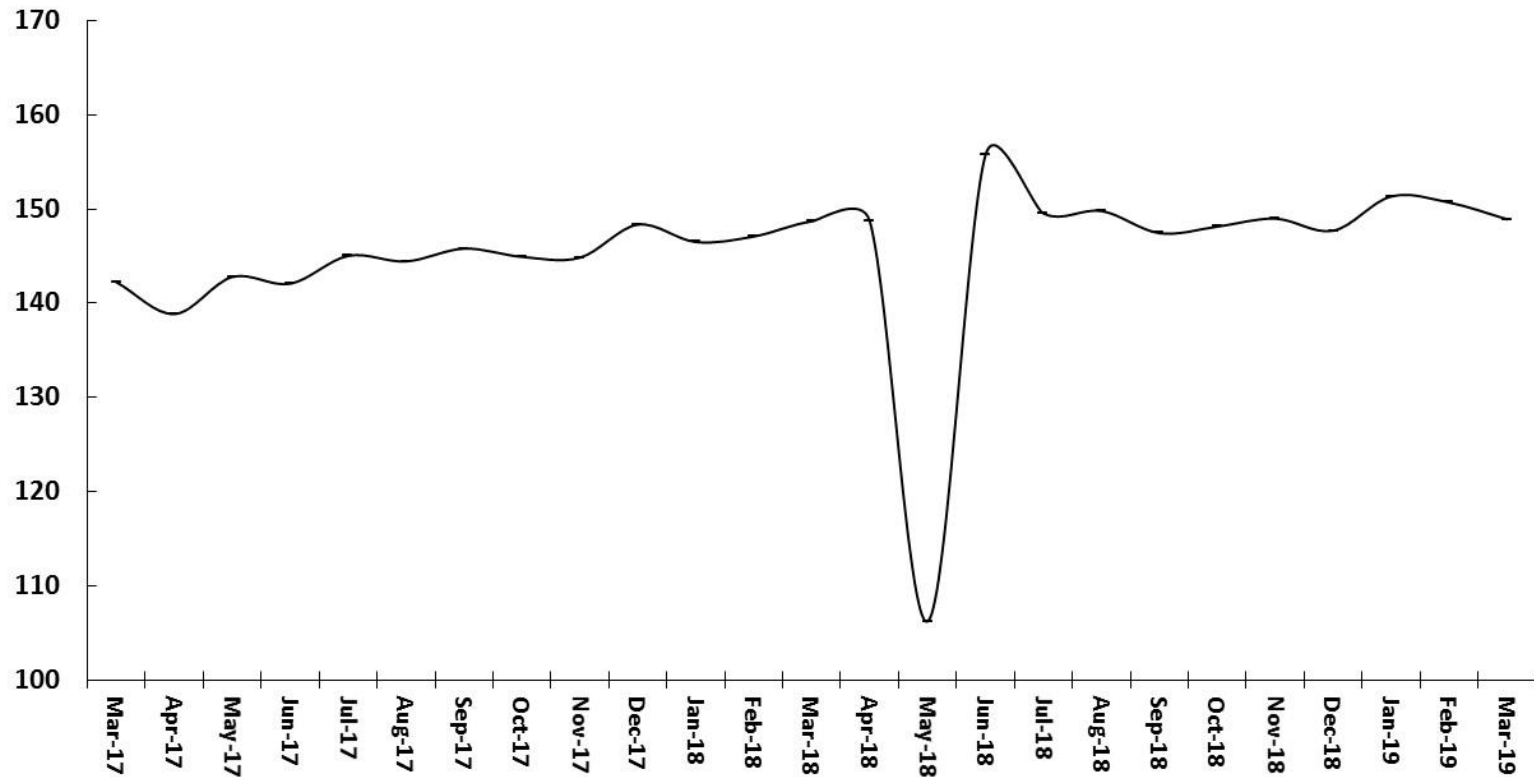
Anfavea: Automotive Sector Production

HIGHLIGHTS



Source: ANFAVEA. * Seasonally adjusted by SPE.

Heavy Vehicles Road Traffic Index
Index: 1999=100
Seasonally Adjusted Data



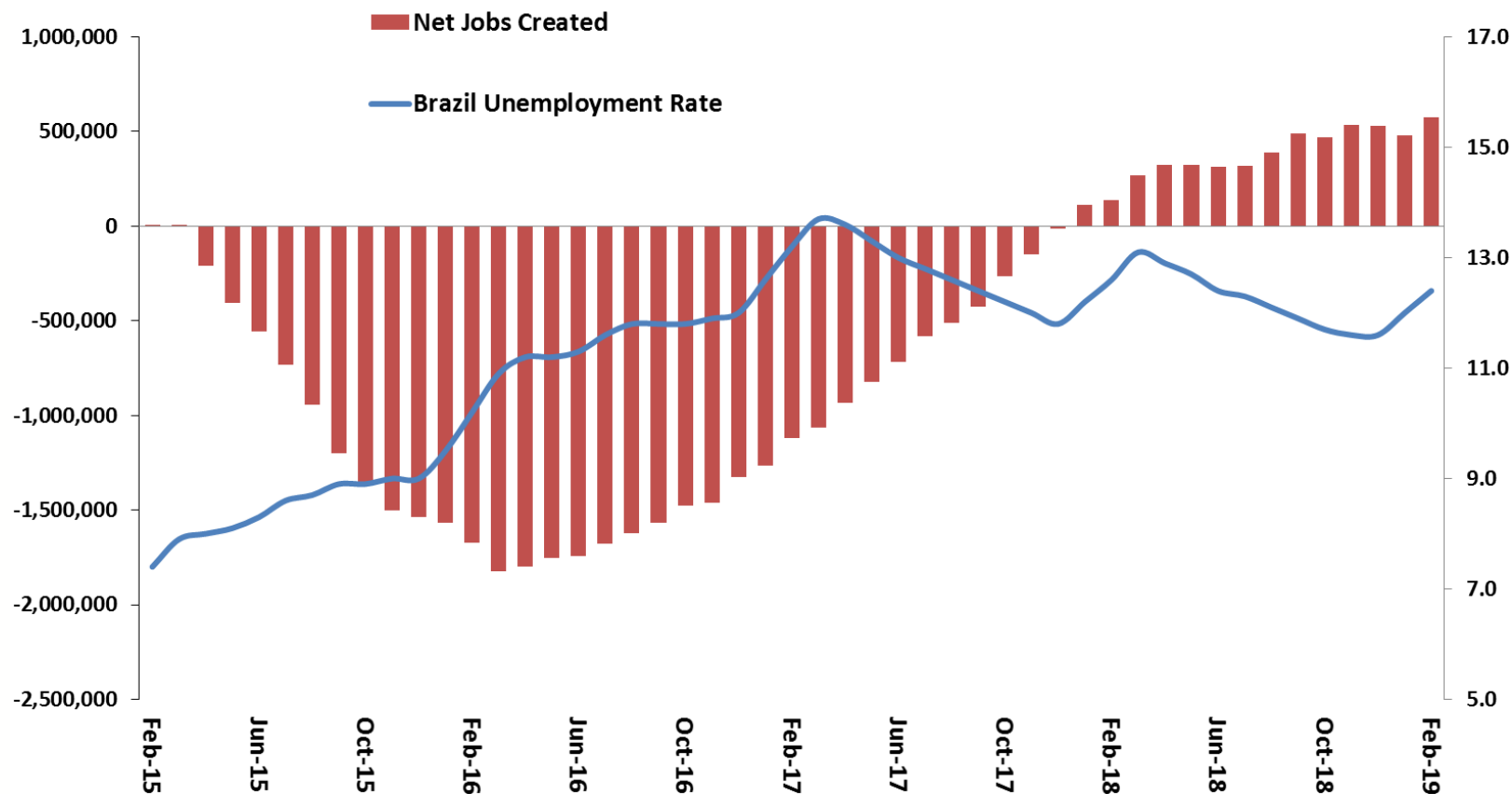
Source: ABCR.

Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

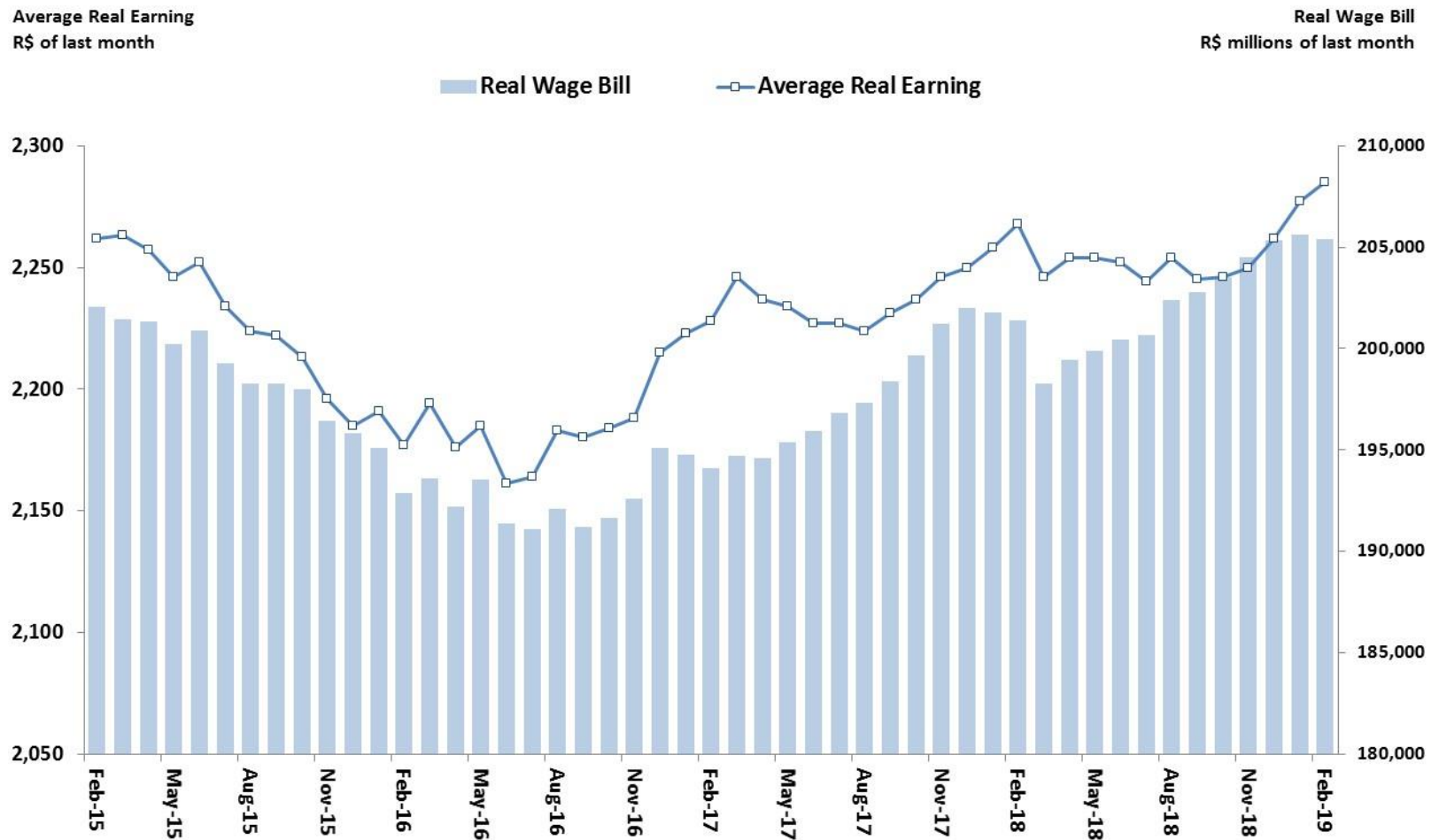
Brazil Unemployment Rate
% of Labor Force



Sources: IBGE - PNADC, SEADE-PED and ME-CAGED (adjusted data).

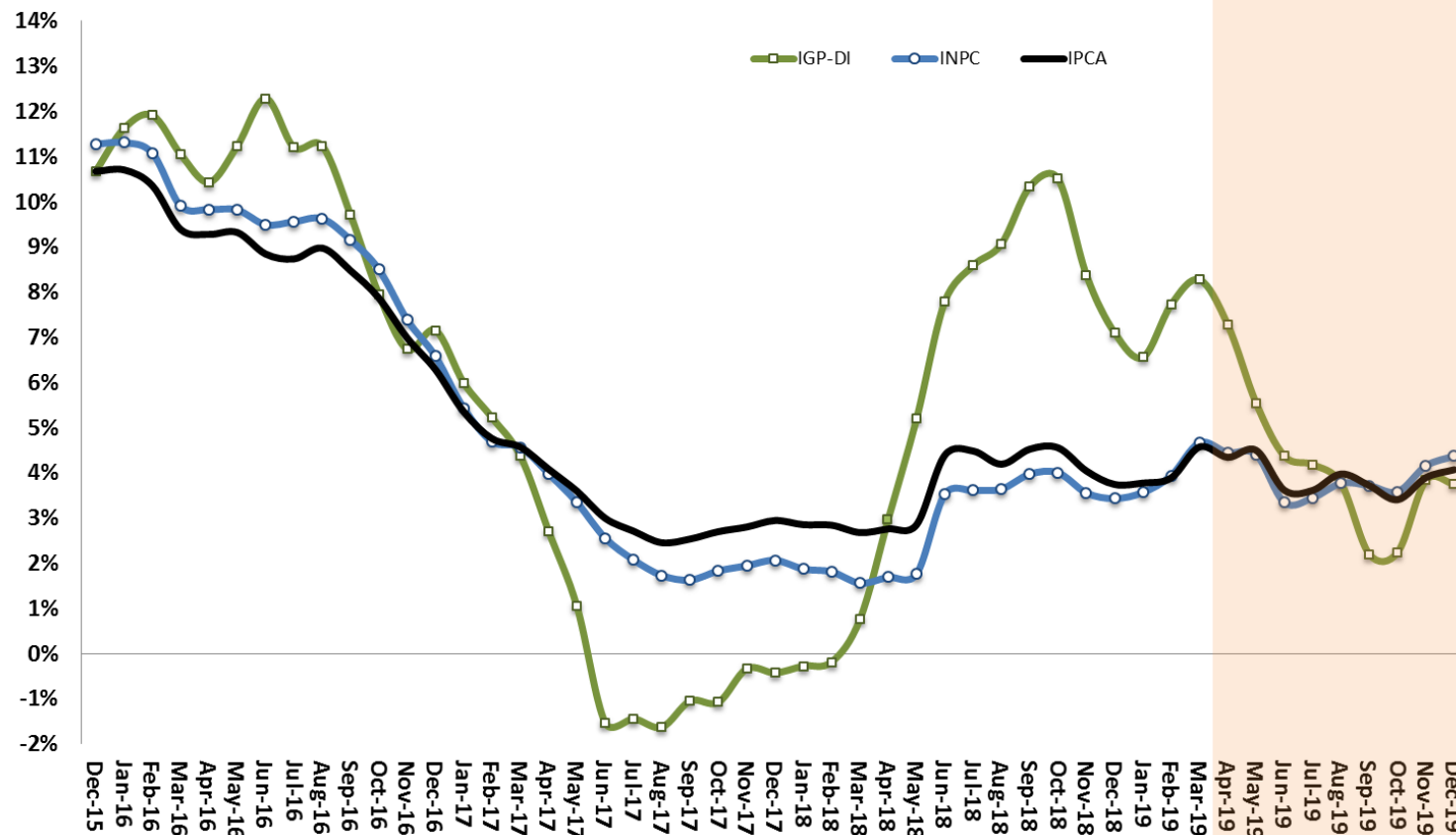
Real Wage Bill and Average Real Earning

HIGHLIGHTS



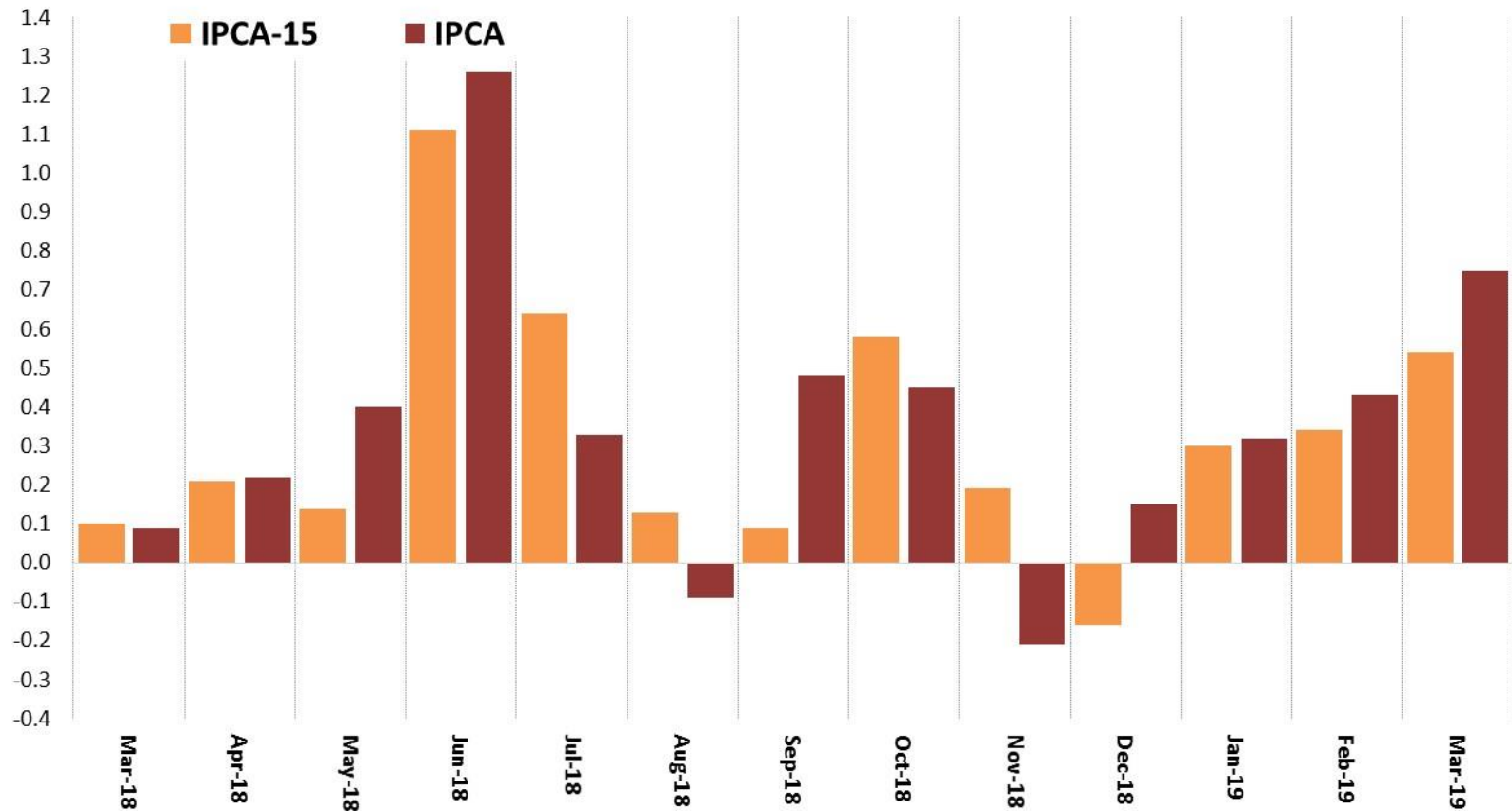
Source: IBGE - PNADC.

Major Inflation Indexes
12-month accumulated rate (%)



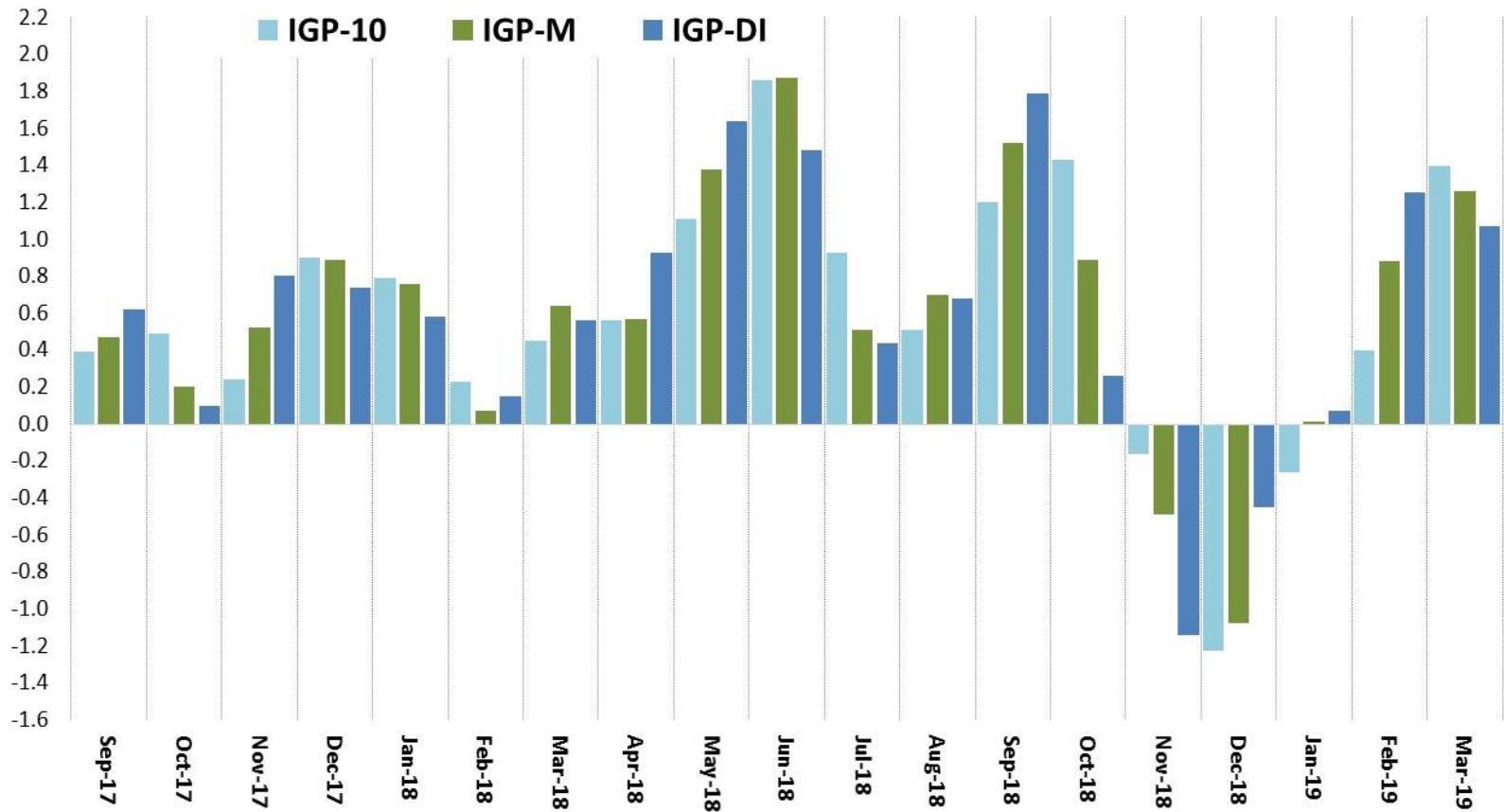
Sources: IBGE and Central Bank of Brazil. *Forecast: Central Bank of Brazil, Focus Survey, 04/05/2019.

IPCA-15 and IPCA
By release order



Source: IBGE.

IGP-10, IGP-M and IGP-DI
By release order



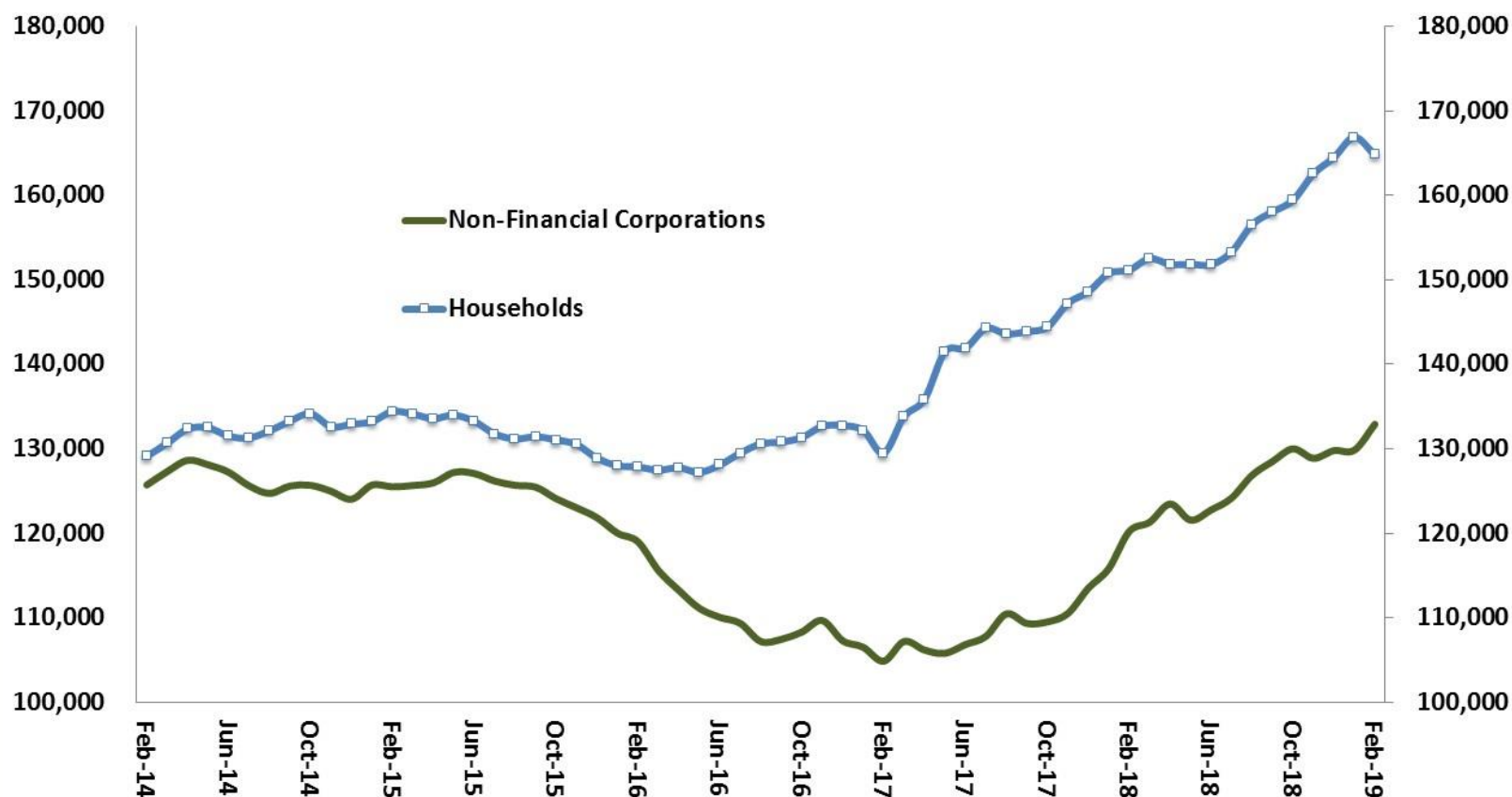
Source: FGV.

New Loans to Households and Non-Financial Corporations

HIGHLIGHTS

New Loans to Non-Financial Corporations
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

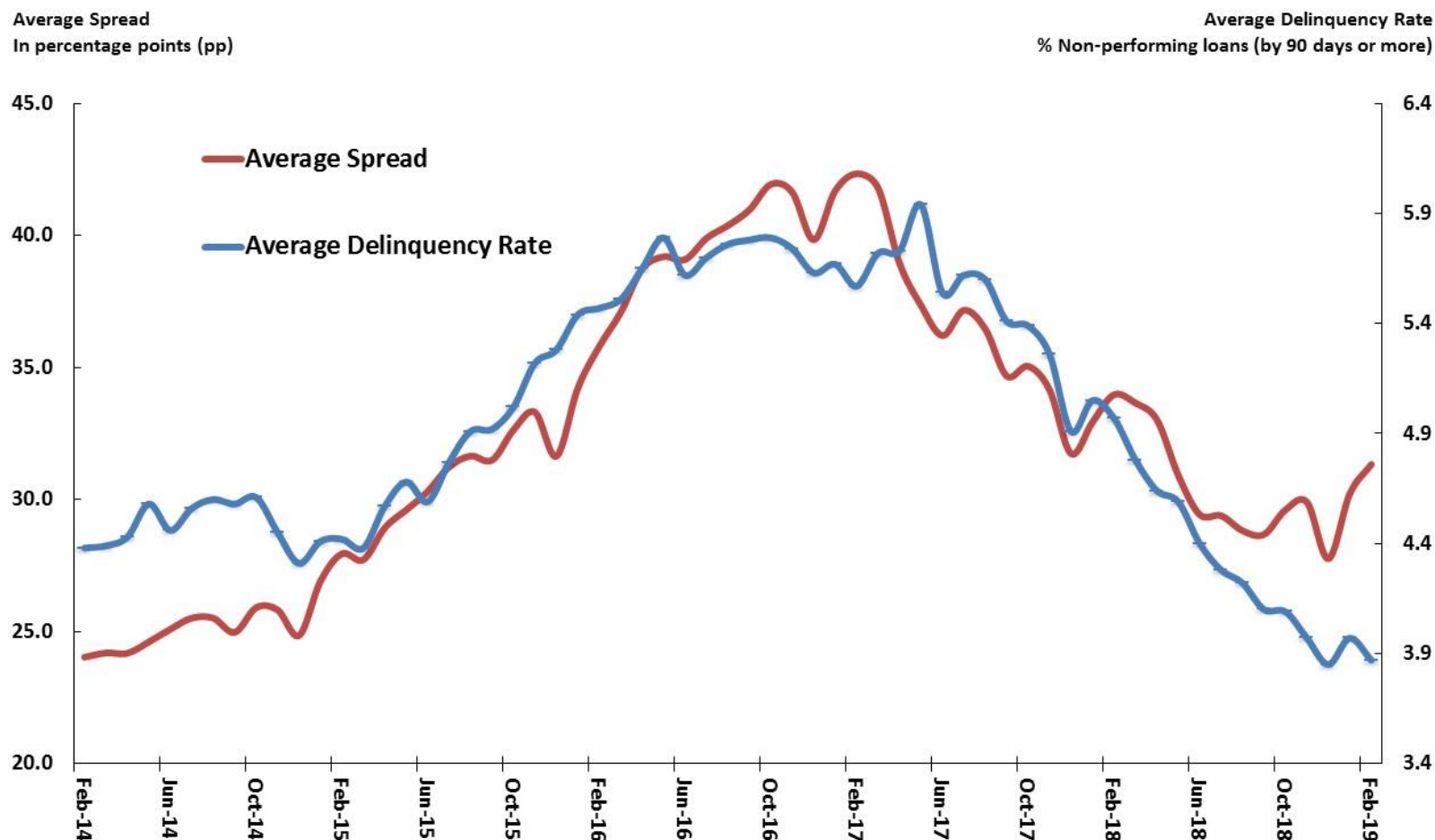
New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Non-earmarked Resources: Spread and Delinquency Rates

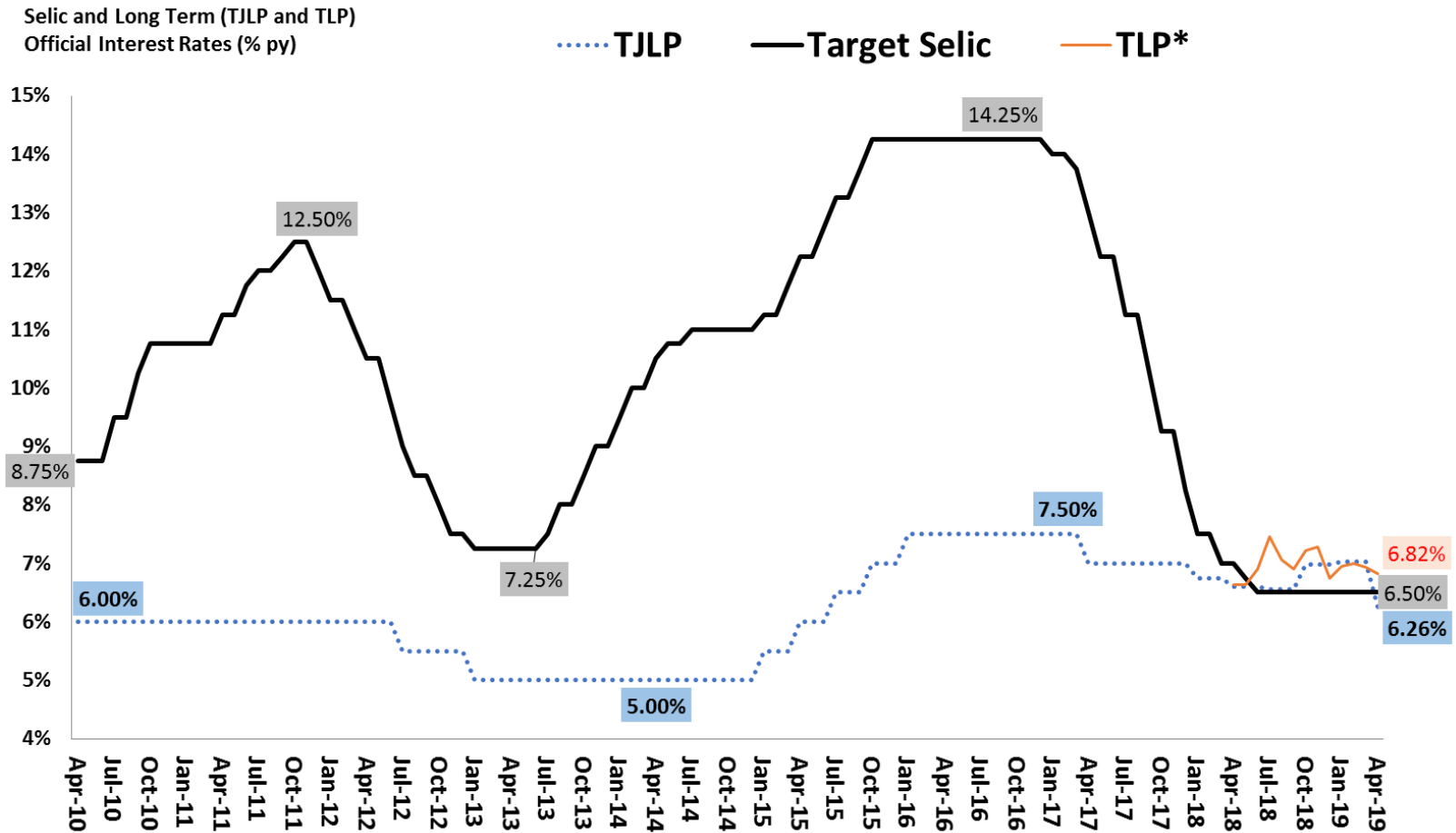
HIGHLIGHTS



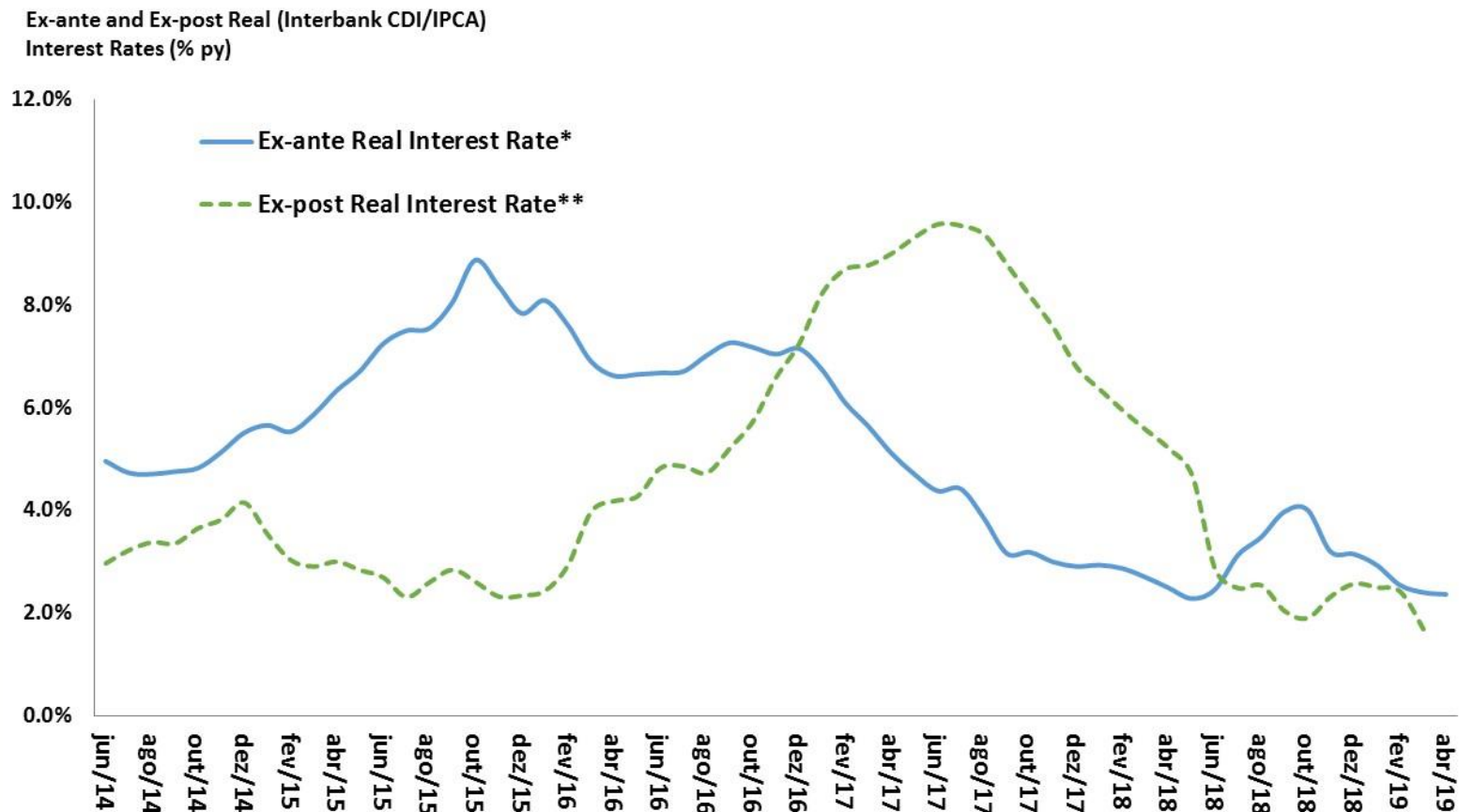
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS



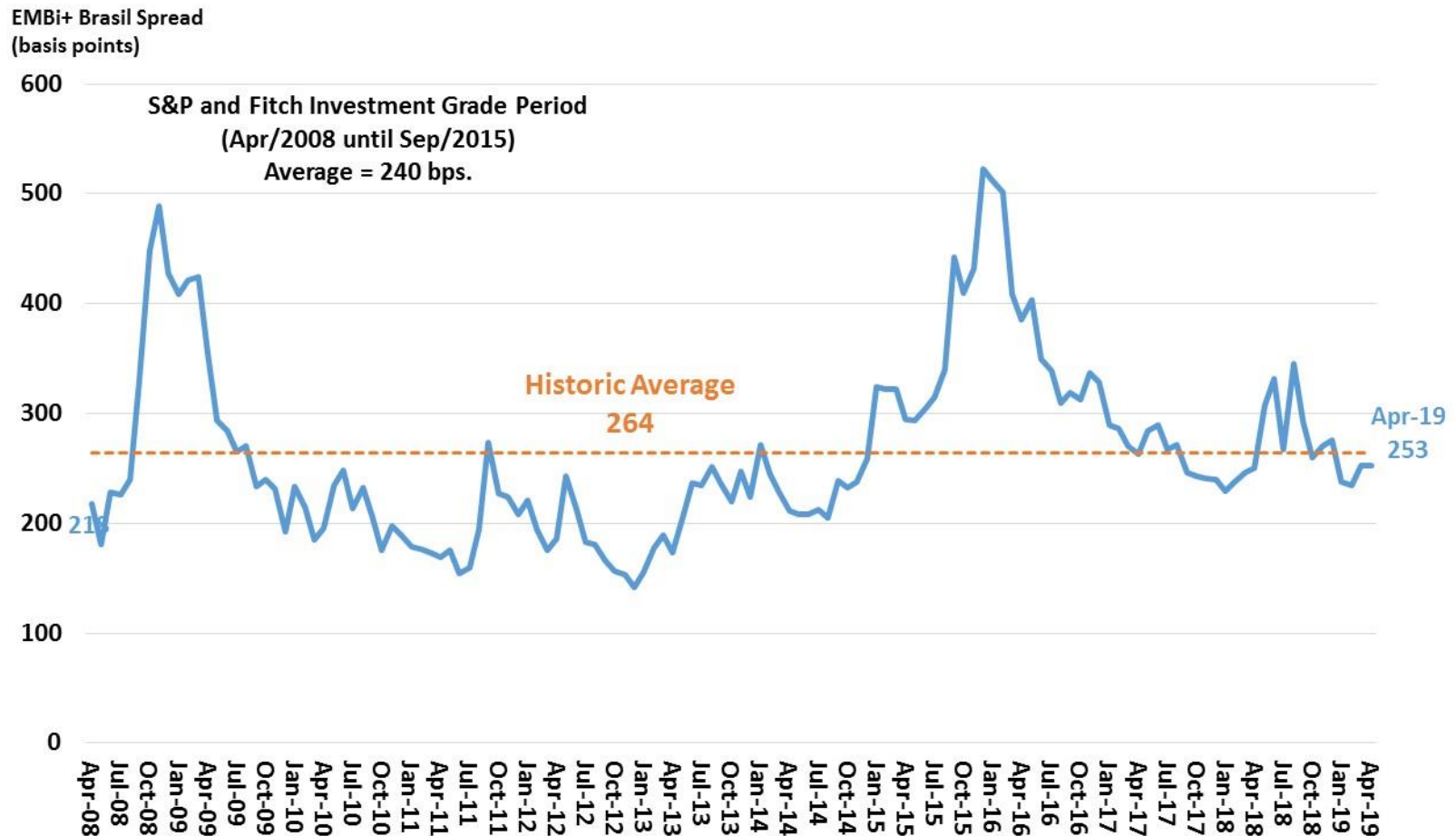
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).



Source: Central Bank of Brazil. Data valid up to the date of the report.

* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

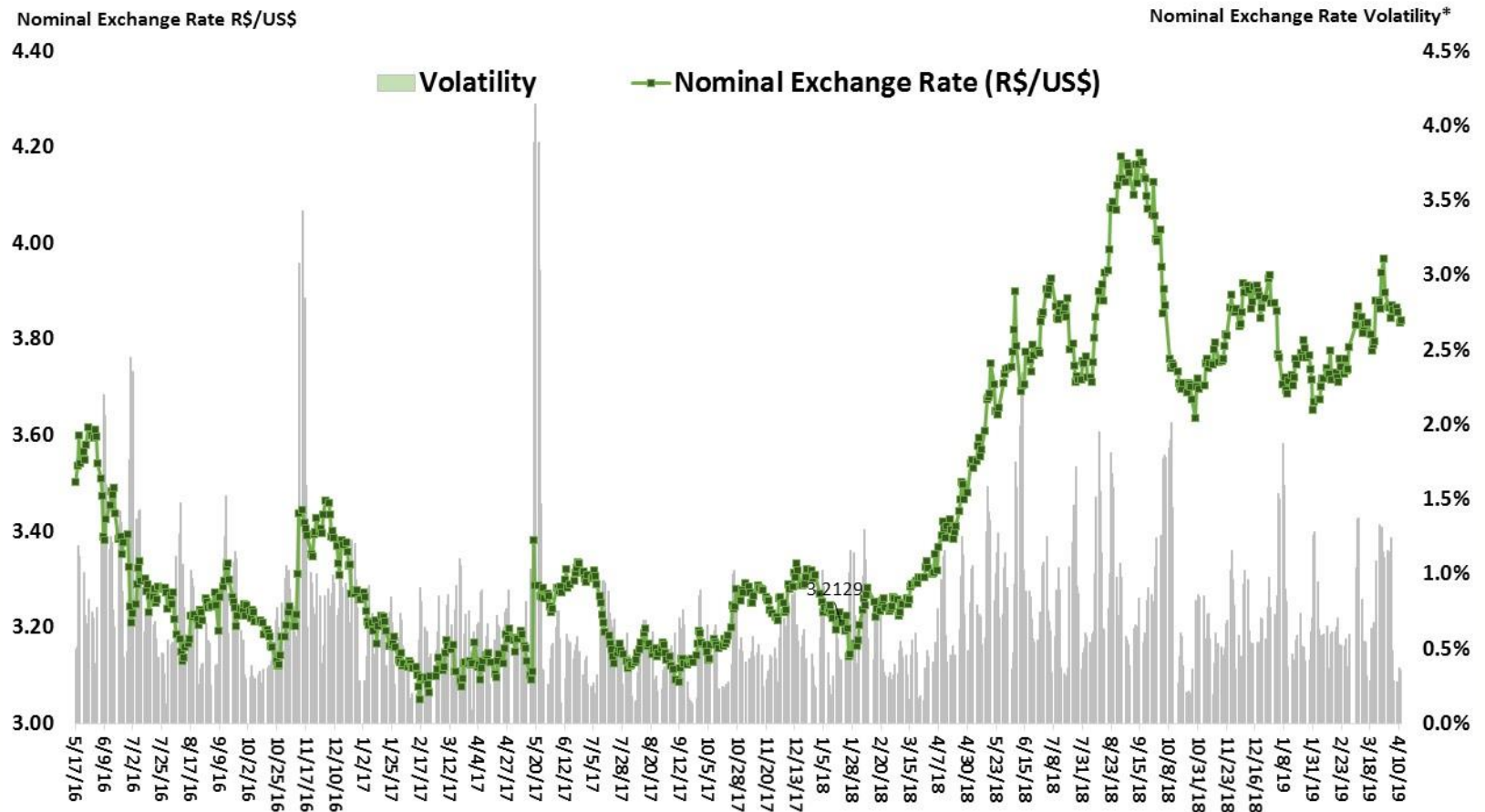
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.



Source: JPMorgan. Data valid up to the date of the report.

Daily Nominal Exchange Rate R\$/US\$

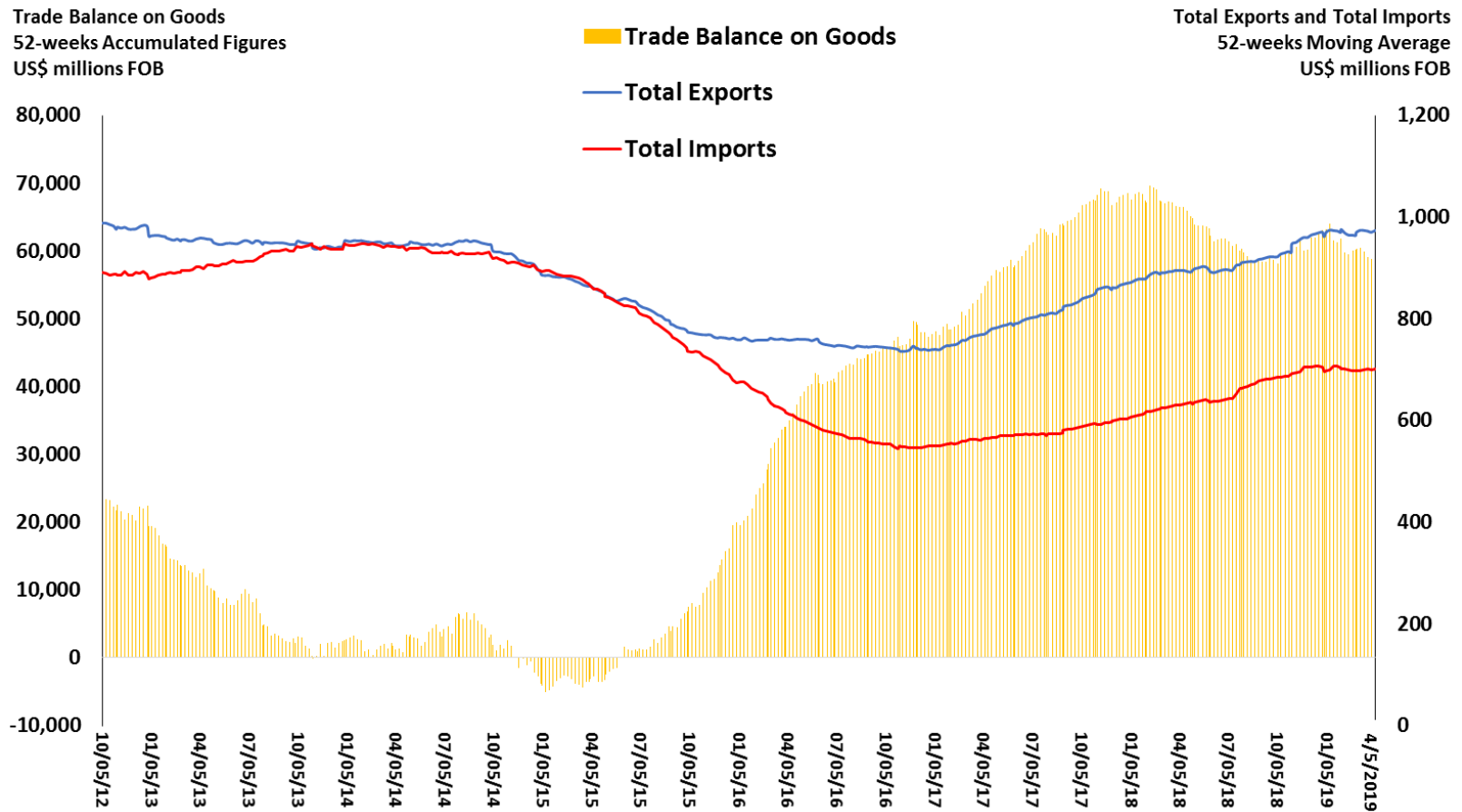
HIGHLIGHTS



Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)

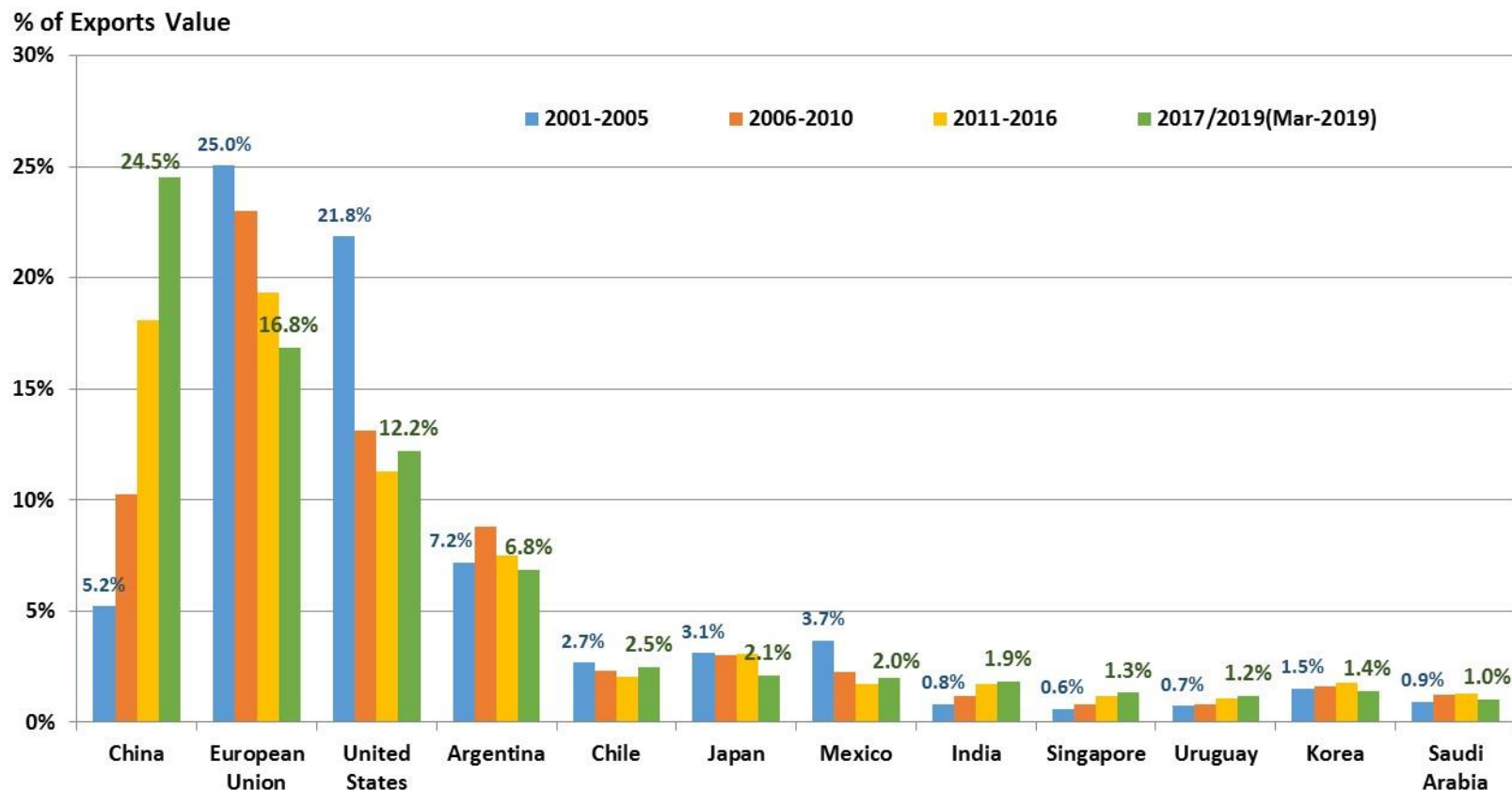
HIGHLIGHTS



Source: SECEX.

Brazilian Exports Evolution by Country of Destination

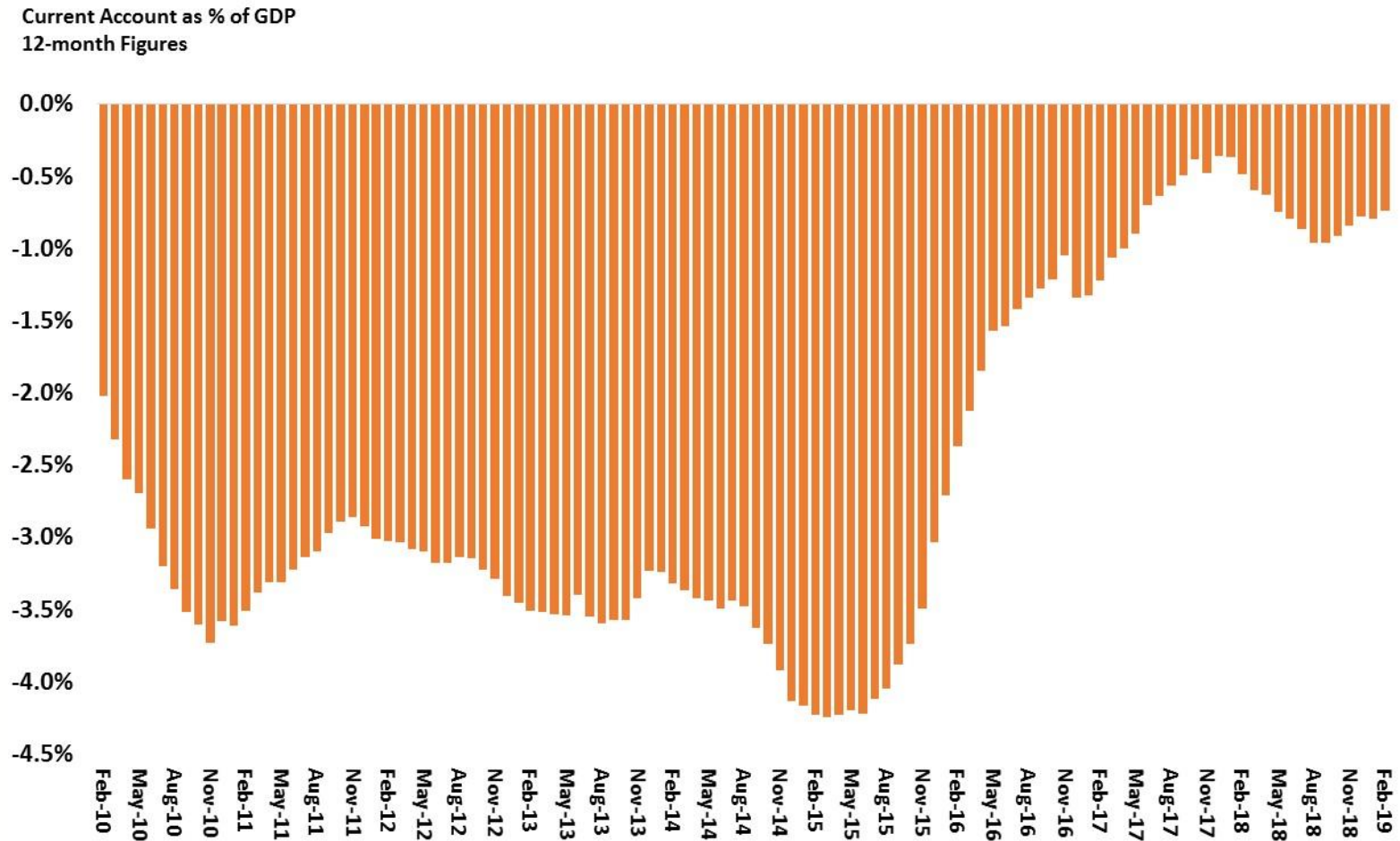
HIGHLIGHTS



Source: SECEX.

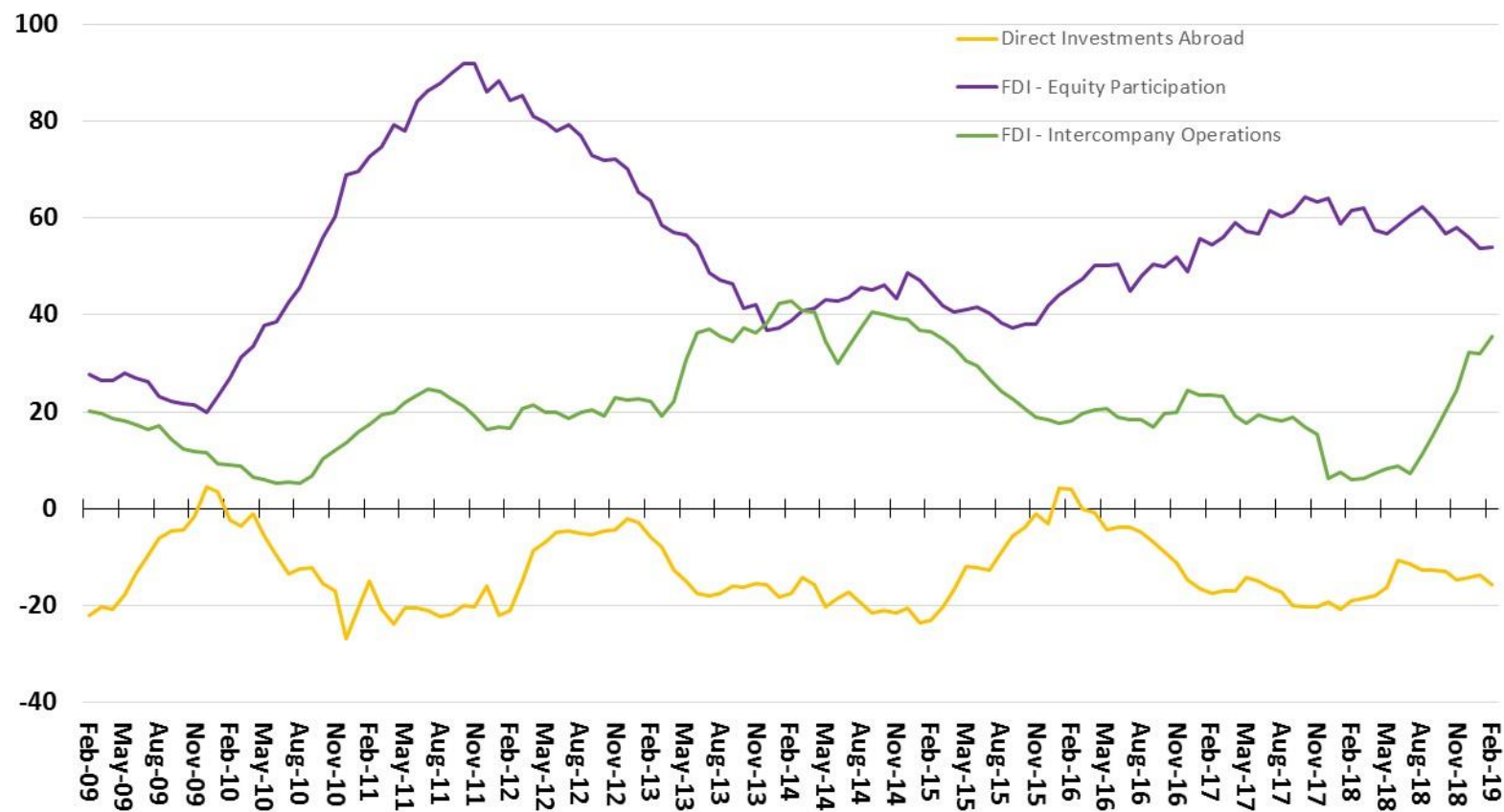
Current Account Deficit as % of GDP

HIGHLIGHTS



Source: Central Bank of Brazil.

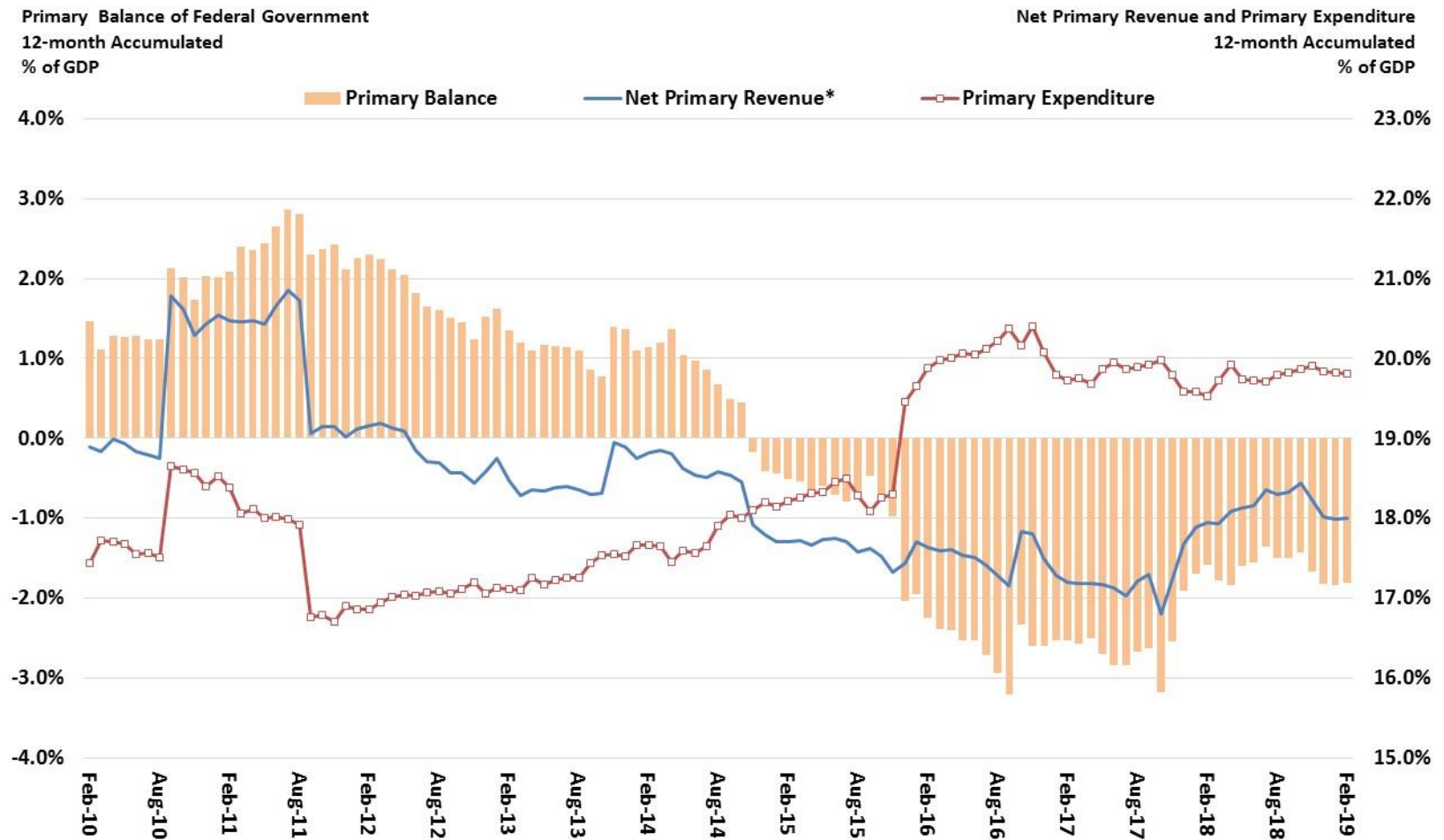
Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



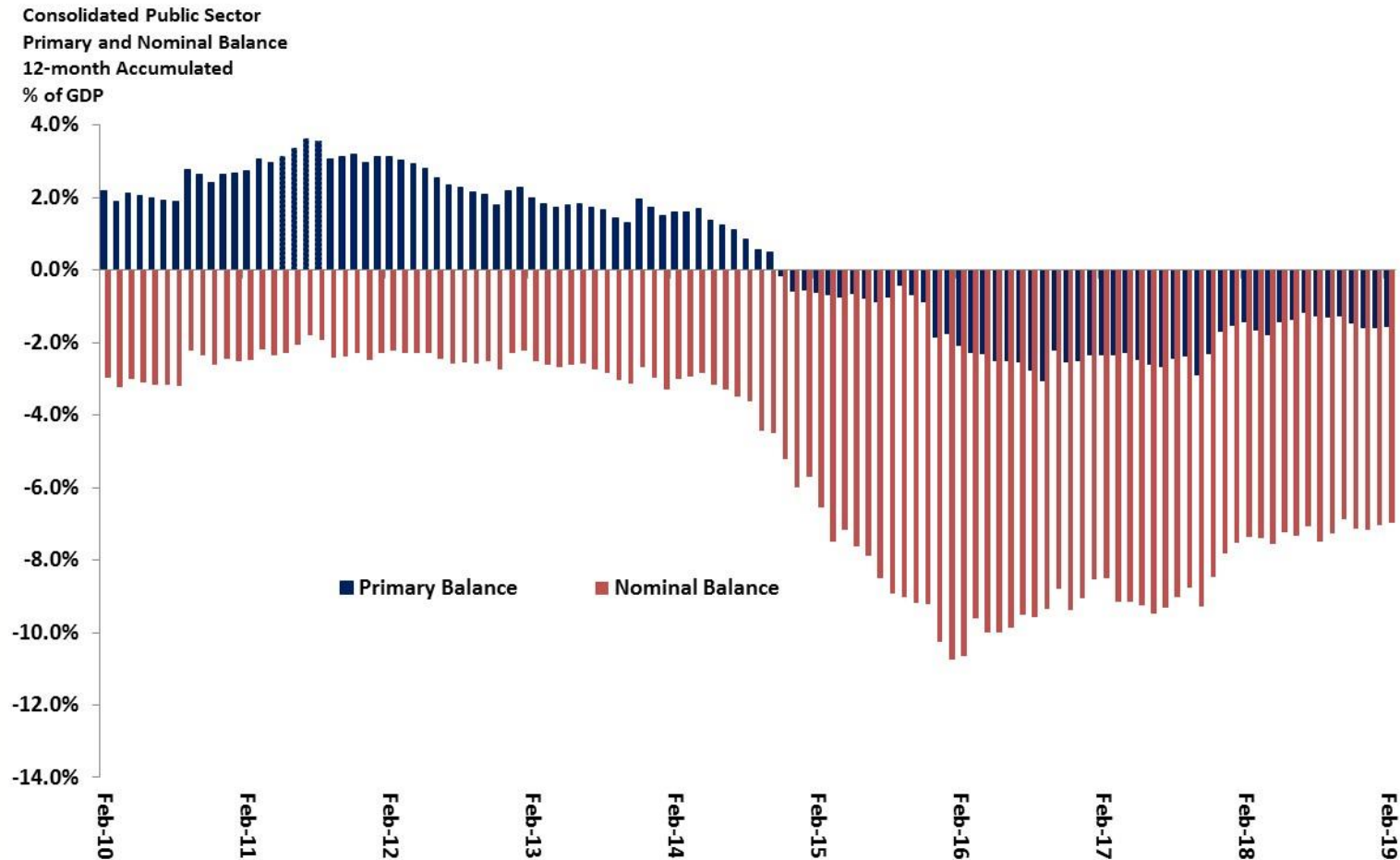
Source: Central Bank of Brazil.

Primary Balance of Federal Government (as % GDP)

HIGHLIGHTS



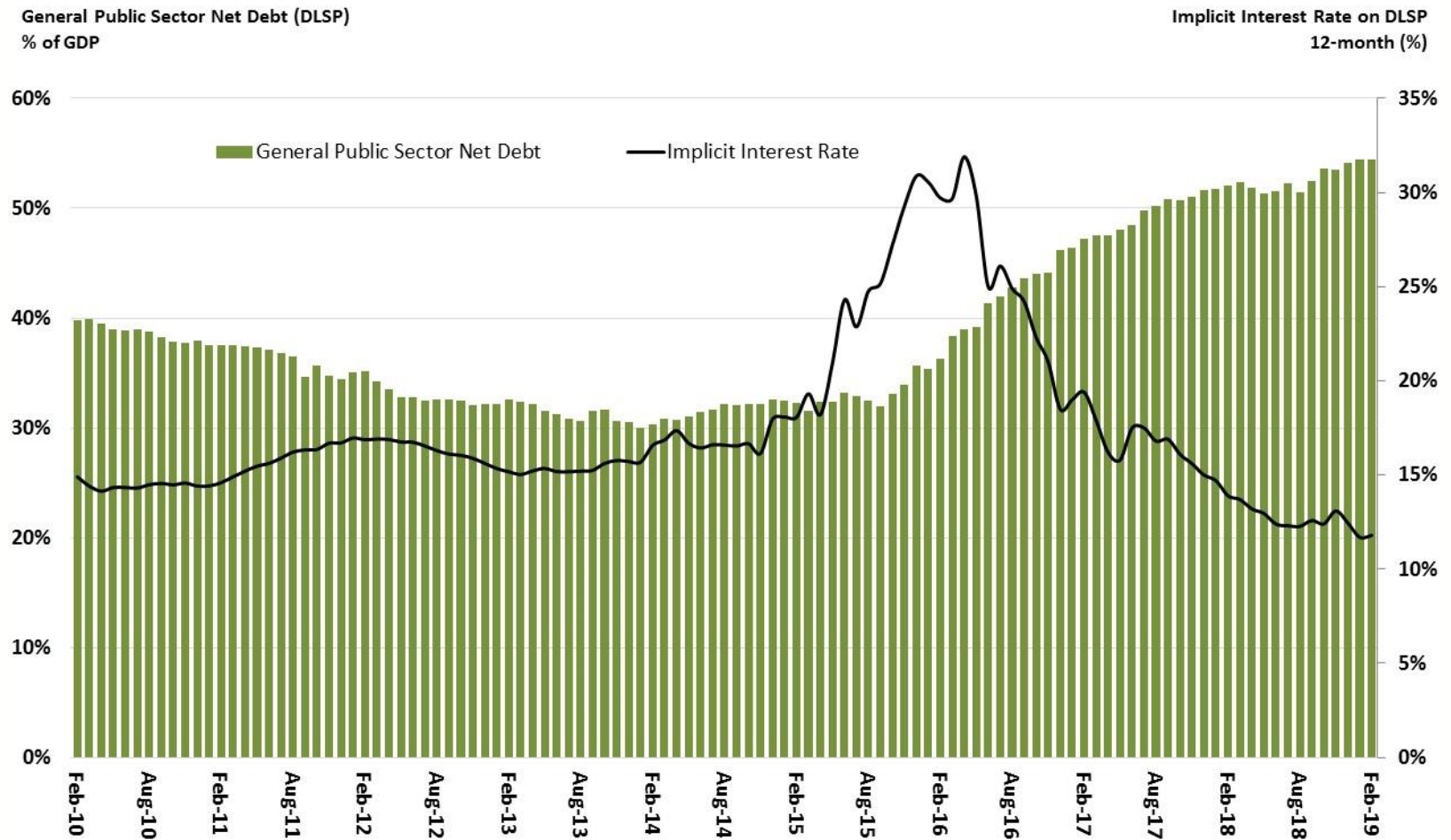
Sources: STN/ME. *Excludes compulsory transfers to subnational entities.



Source: Central Bank of Brazil.

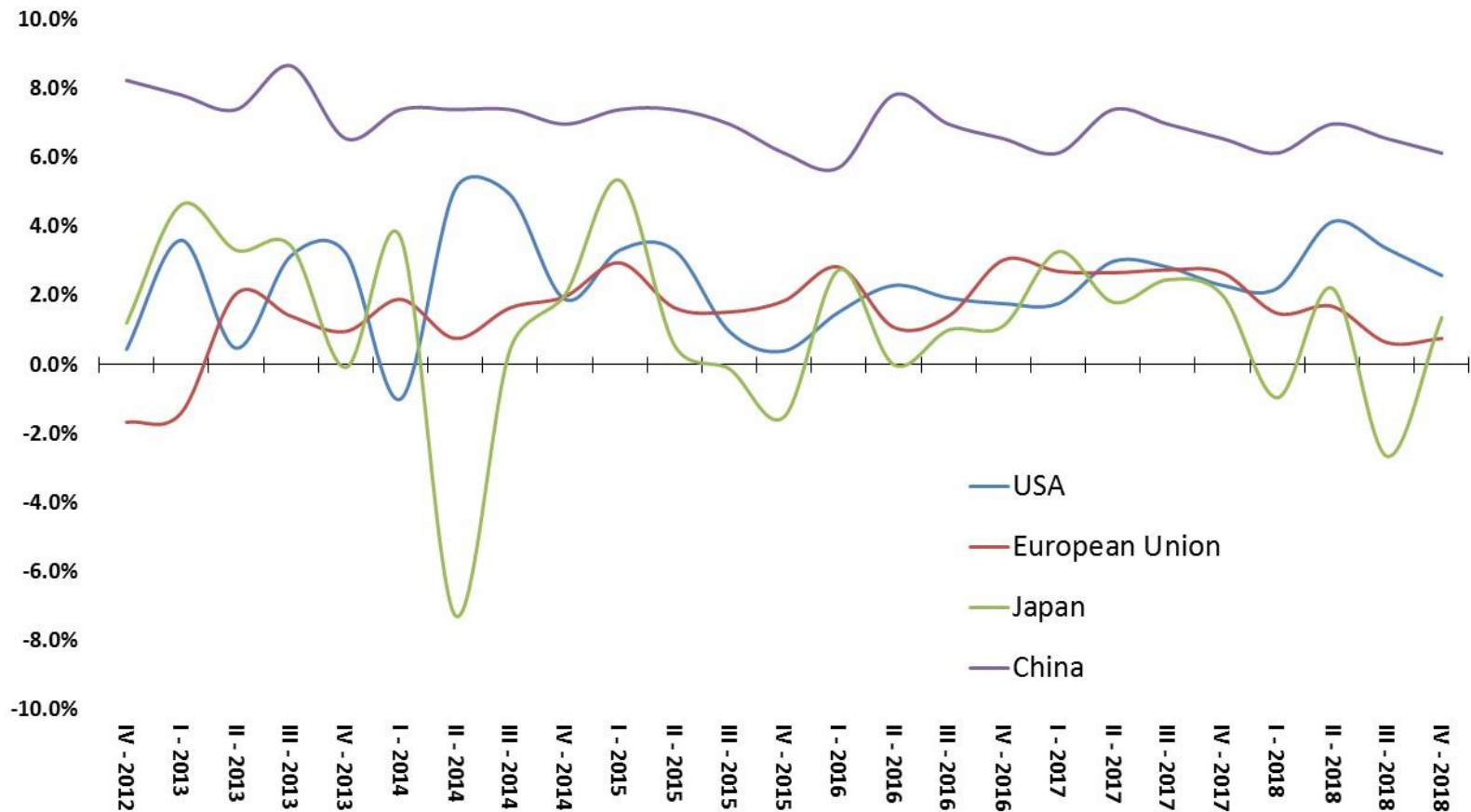
Public Sector Net Debt (as % GDP)

HIGHLIGHTS



Source: Central Bank of Brazil.

GDP - real quarterly % chg. – seasonally adjusted data



Source: OECD.

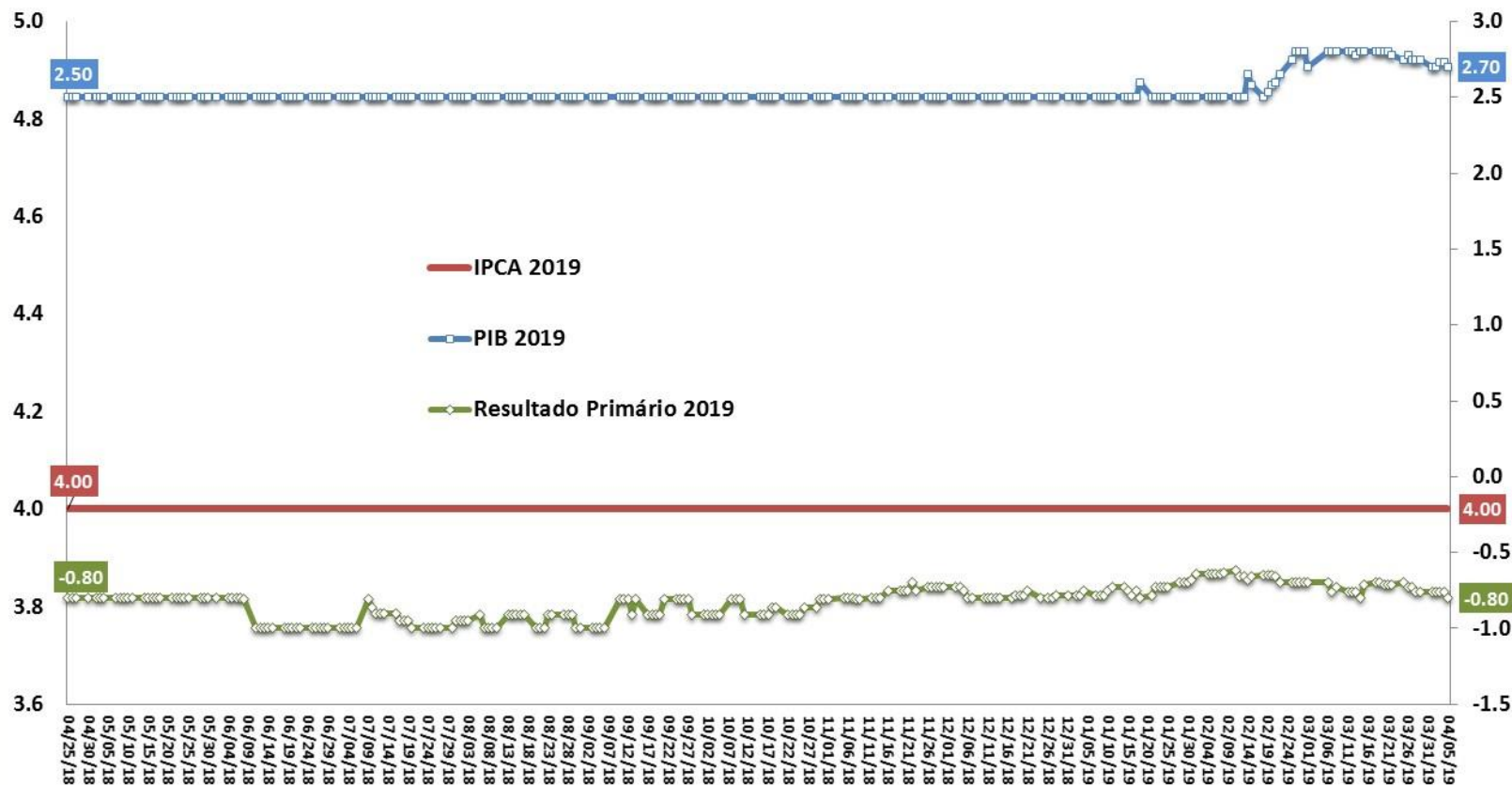
Market Expectations

Market Expectations for 2019

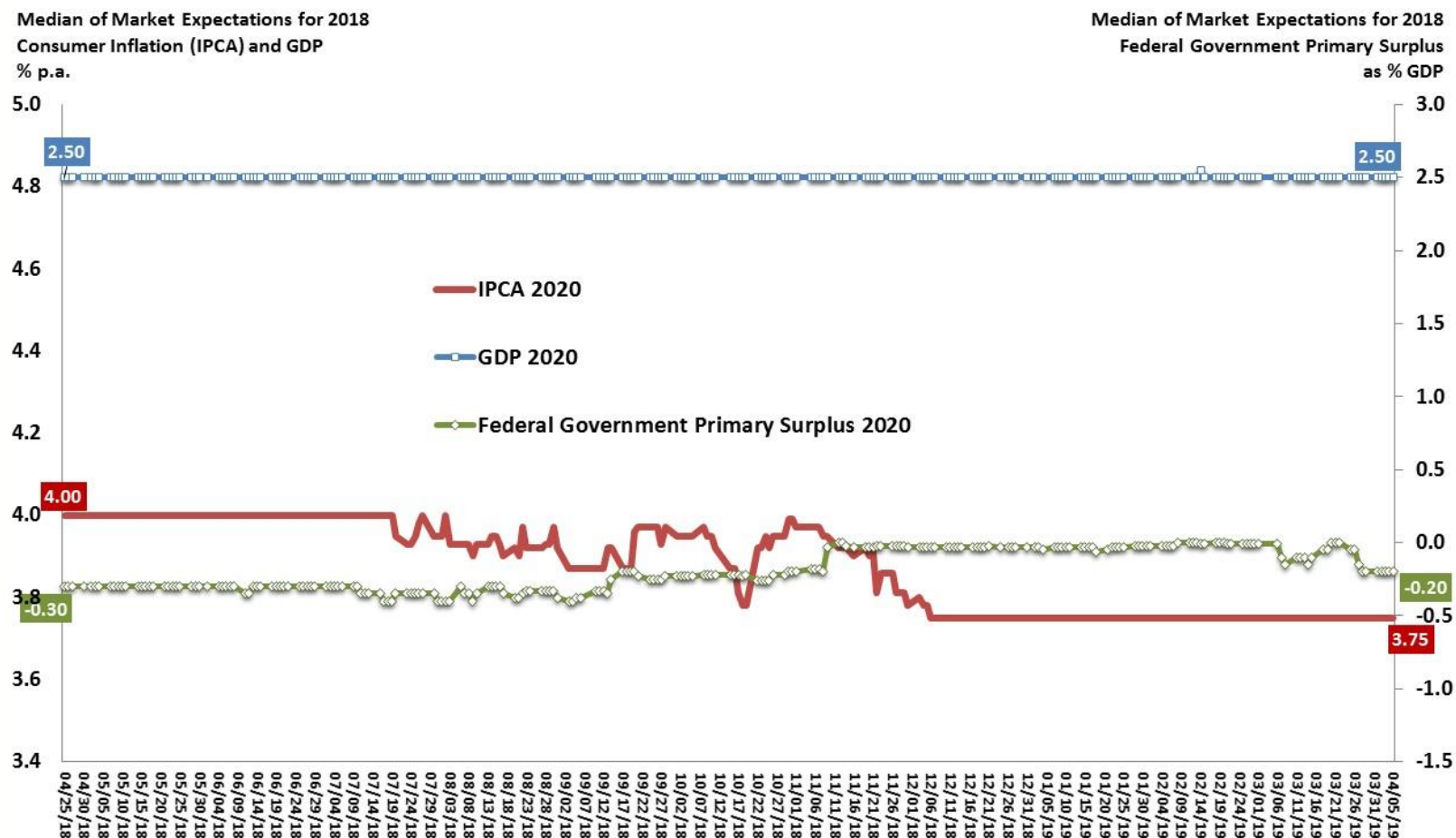
MARKET EXPECTATIONS

Median of Market Expectations for 2019
Consumer Inflation (IPCA) and GDP
% p.a.

Median of Market Expectations for 2019
Federal Government Primary Surplus
as % GDP



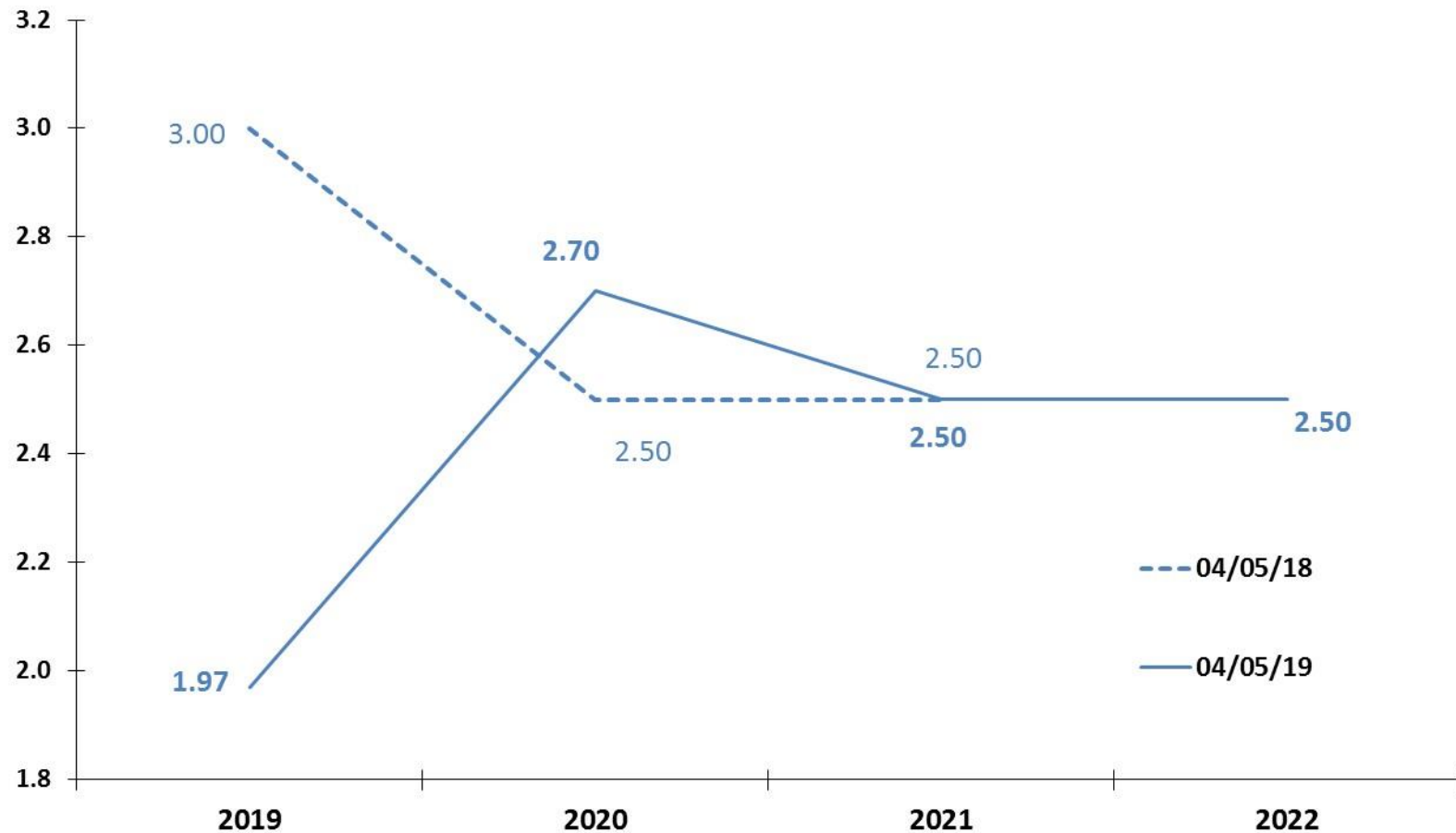
Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

GDP: Median of Market Expectations

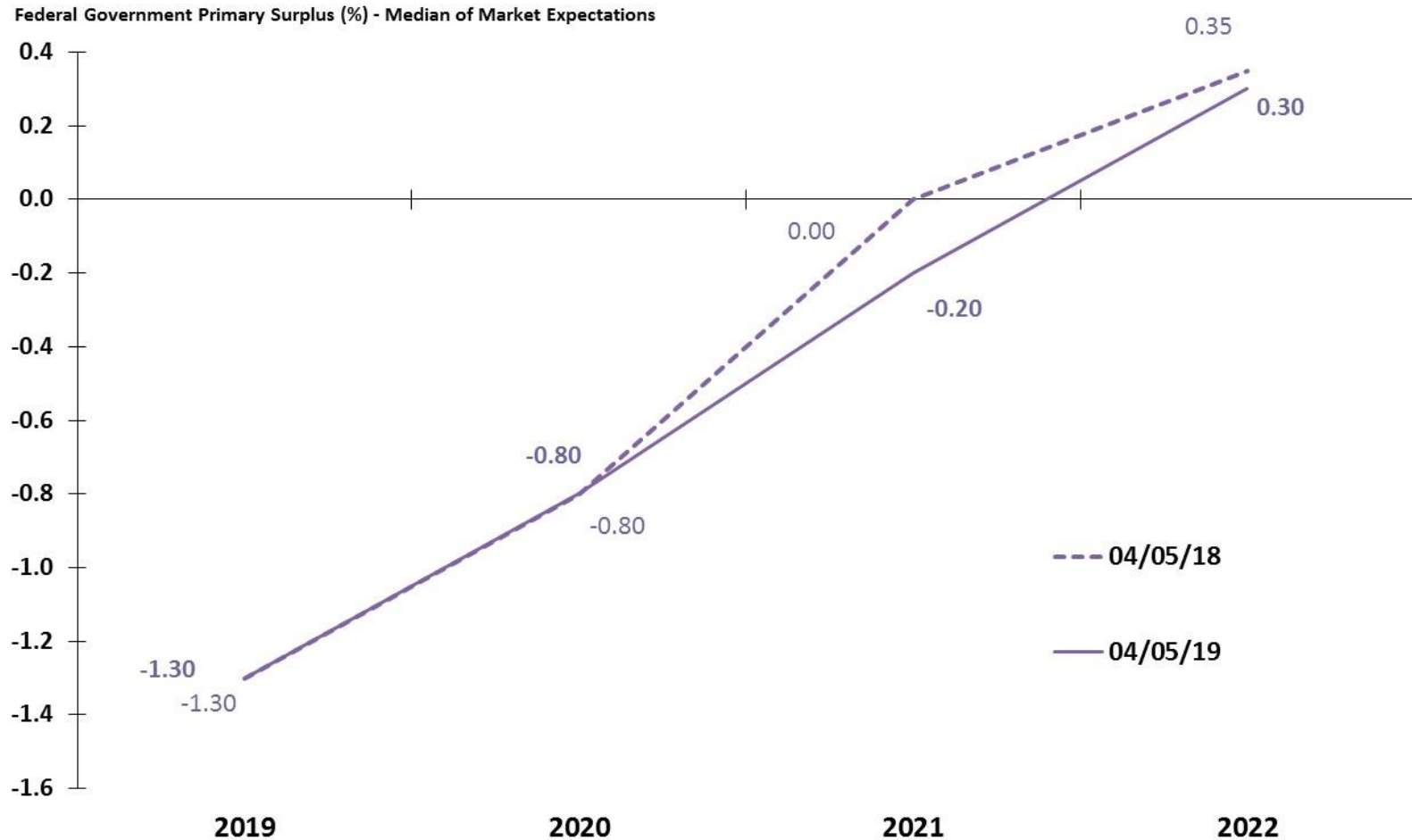
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median of Market Expectations

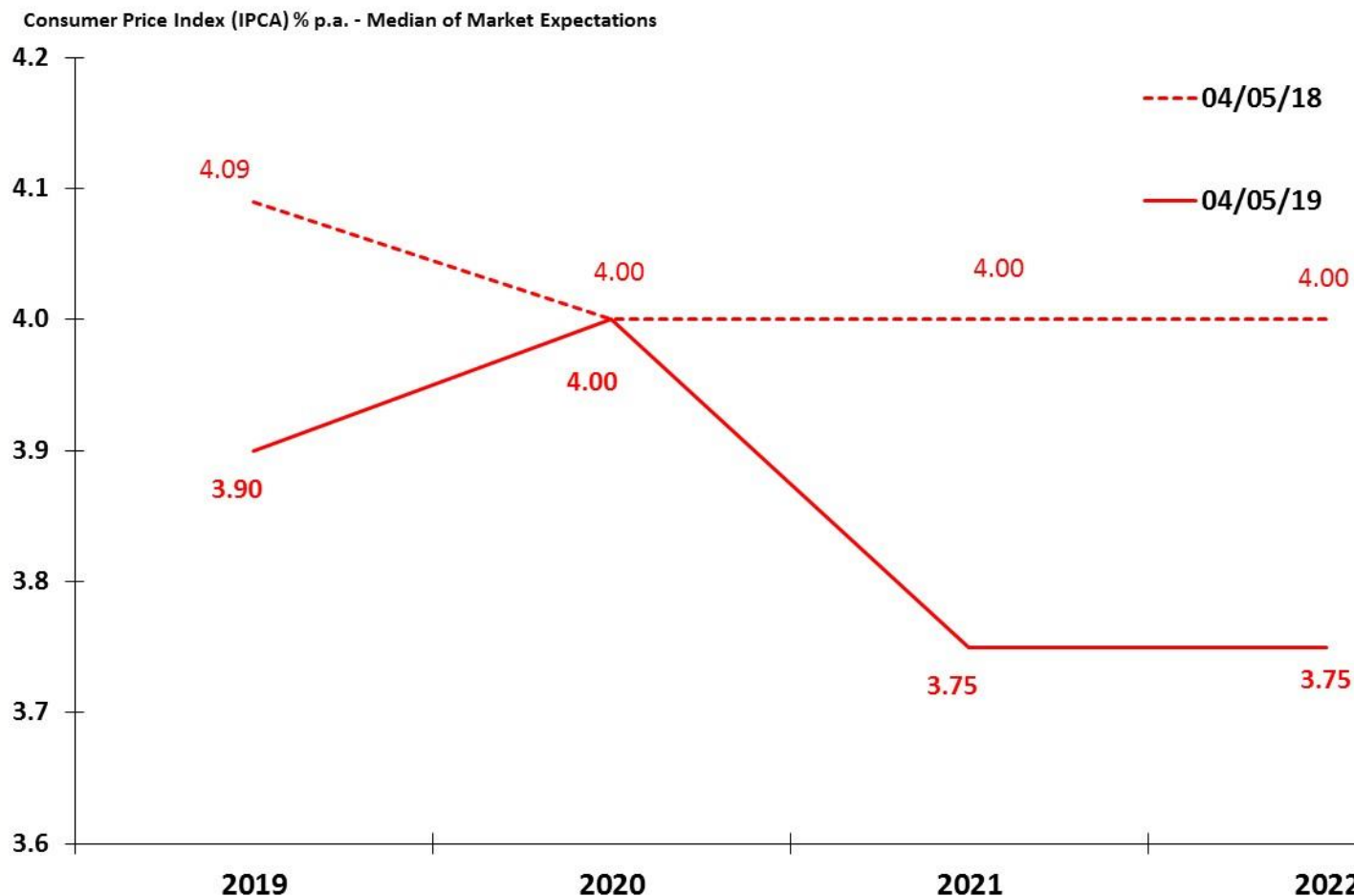
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median of Market Expectations

MARKET EXPECTATIONS

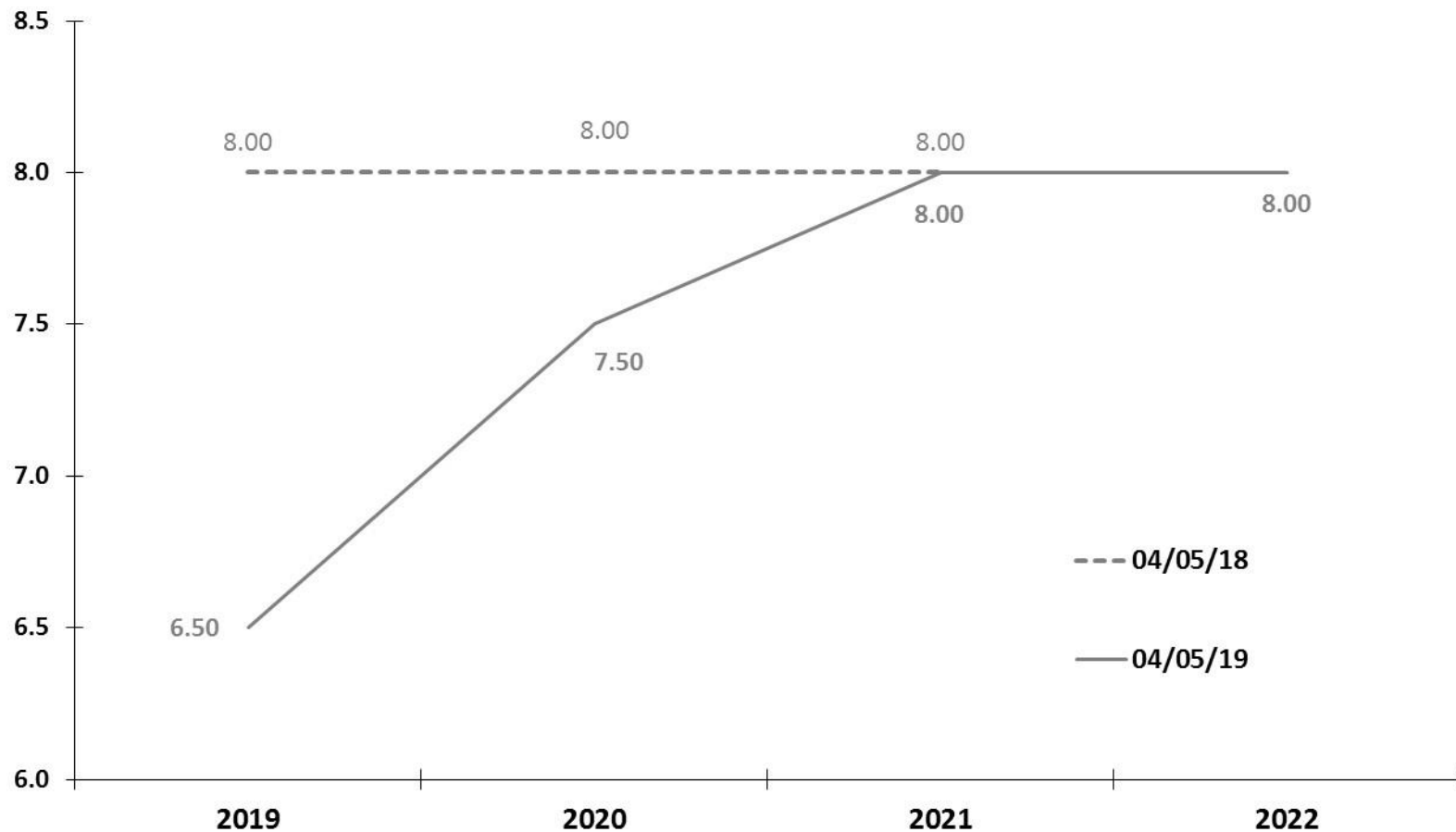


Source: Focus Survey, Central Bank of Brazil.

Main Interest Rate (Selic target): Median of Market Expectations

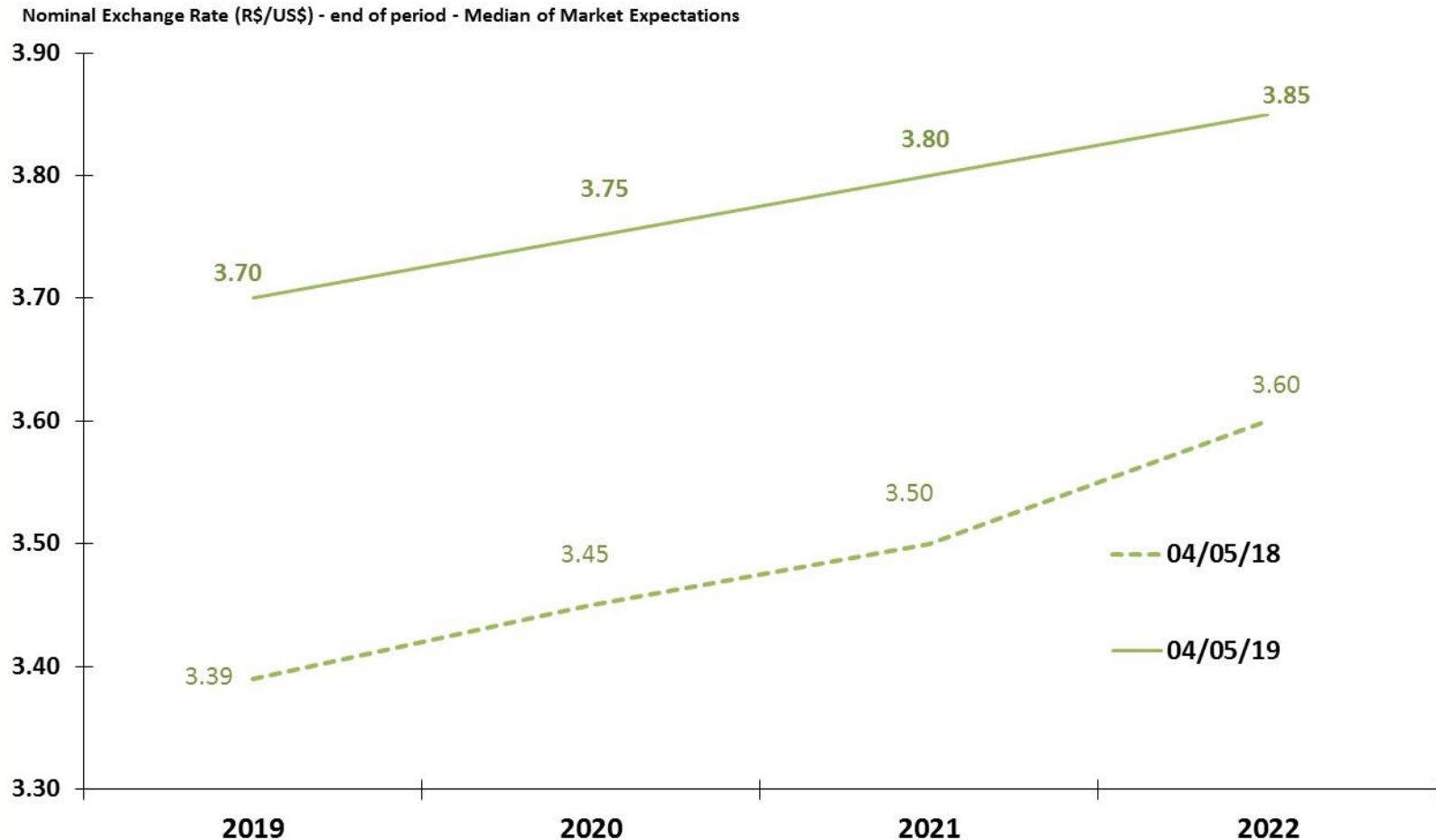
MARKET EXPECTATIONS

Main Interest Rate (Selic target) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

											BCB/Focus: 04/05/2019		
Gross Domestic Product (IBGE)	Q4 2018												
% change	2017	2018	Q3-2018 / Q3-2017	Q4-2018 / Q4-2017	Q3-2018 / Q2-2018 (seasonally adjusted)	Q4-2018 / Q3-2018 (seasonally adjusted)	Year-To-Date	Q3-2018 accum. in 4-quarters	Q4-2018 accum. in 4-quarters	carry-over 2019	2019	2020	2021
Agriculture	12.5%	0.1%	2.5%	2.4%	0.8%	0.2%	0.1%	0.4%	0.1%	0.6%	2.00%	3.00%	3.10%
Industry	-0.5%	0.6%	0.8%	-0.5%	0.3%	-0.3%	0.6%	1.3%	0.6%	-0.1%	2.09%	3.00%	3.00%
Services	0.5%	1.3%	1.2%	1.1%	0.5%	0.2%	1.3%	1.5%	1.3%	0.5%	2.04%	2.04%	2.04%
GDP (market prices)	1.1%	1.1%	1.3%	1.1%	0.5%	0.1%	1.1%	1.4%	1.1%	0.4%	1.97%	2.70%	2.50%
Household Expenditure	1.4%	1.9%	1.4%	1.5%	0.5%	0.4%	1.9%	2.3%	1.9%	0.6%			
Government Expenditure	-0.9%	0.0%	0.3%	-0.7%	0.3%	-0.3%	0.0%	0.2%	0.0%	-0.2%			
Gross Fixed Capital Formation	-2.5%	4.1%	7.8%	3.0%	5.5%	-2.5%	4.1%	4.3%	4.1%	0.5%			
Exports of Goods and Services	5.2%	4.1%	2.6%	12.0%	6.3%	3.6%	4.1%	3.3%	4.1%	4.7%			
Imports of Goods and Services (-)	5.0%	8.5%	13.5%	6.0%	9.4%	-6.6%	8.5%	9.1%	8.5%	-1.1%			
Economic Activity Indicators (BCB and IBGE)	Q4 2018												
% change	2017	2018	Q3-2018 / Q3-2017	Q4-2018 / Q4-2017	Q3-2018 / Q2-2018 (seasonally adjusted)	Q4-2018 / Q3-2018 (seasonally adjusted)	Year-To-Date	Q3-2018 accum. in 4-quarters	Q4-2018 accum. in 4-quarters	carry-over 2019	2019	2020	2021
IBC-Br Economic Activity Index*	0.9%	1.1%	1.5%	1.5%	1.7%	0.2%	1.0%	1.3%	1.1%	0.8%			
LSPA: Grain Harvest	1.0%	0.5%	-3.7%	-6.4%	0.5%	-1.0%	-0.6%	-3.7%	-6.4%	0.4%			
PIM: Industrial Production	2.5%	1.1%	1.7%	1.2%	-2.8%	2.5%	1.9%	3.2%	2.7%	-0.4%			
PMC: Amplified Retail Sales	4.0%	5.0%	4.7%	4.0%	0.4%	1.8%	5.2%	6.7%	5.8%	1.2%			
PMS: Volume of Services	-2.7%	0.2%	1.0%	0.4%	2.4%	-1.1%	0.2%	-0.6%	0.3%	0.9%			

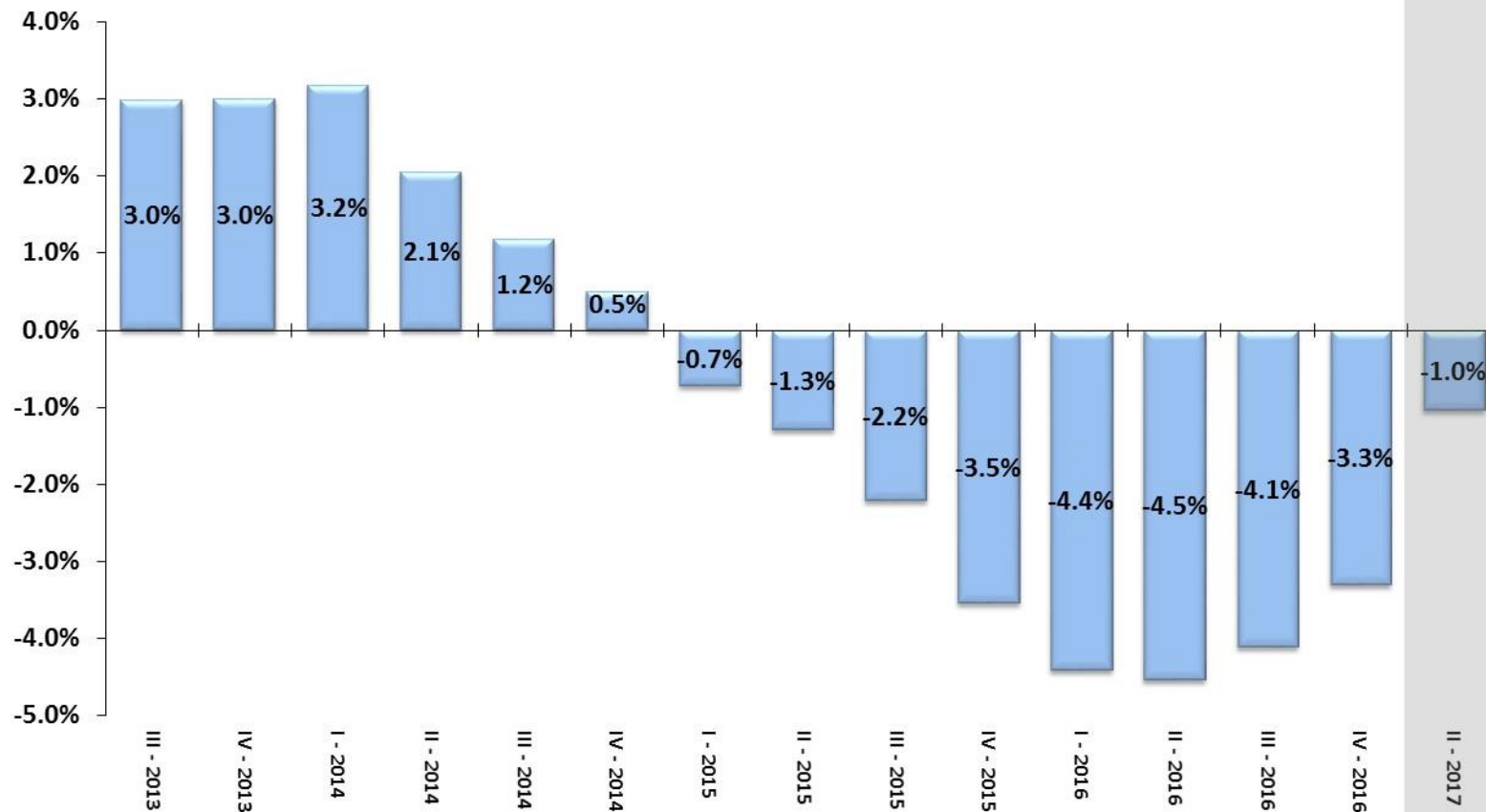
LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Last 4Q / Previous 4Q (%)

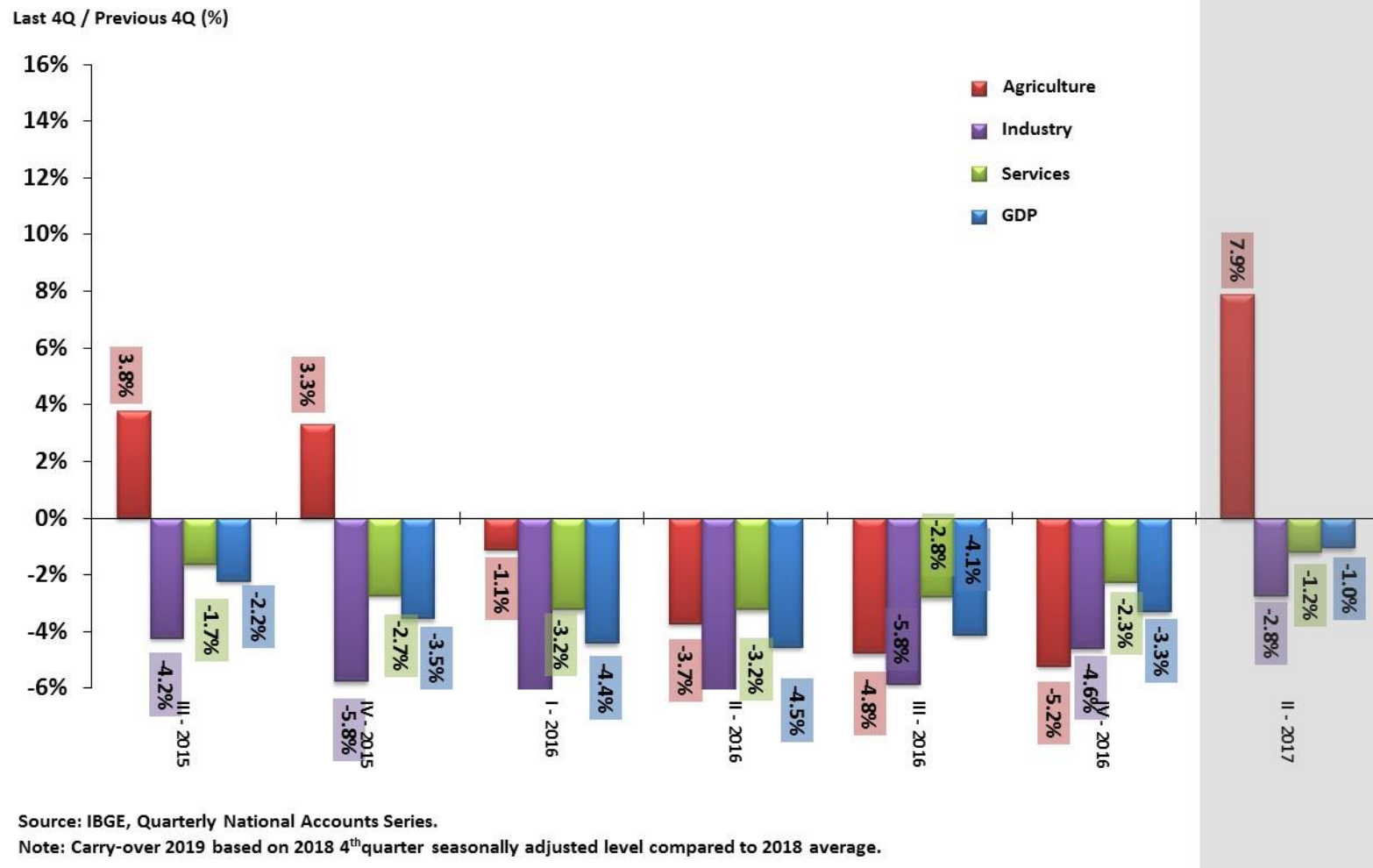


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2018 4th quarter seasonally adjusted level compared to 2018 average.

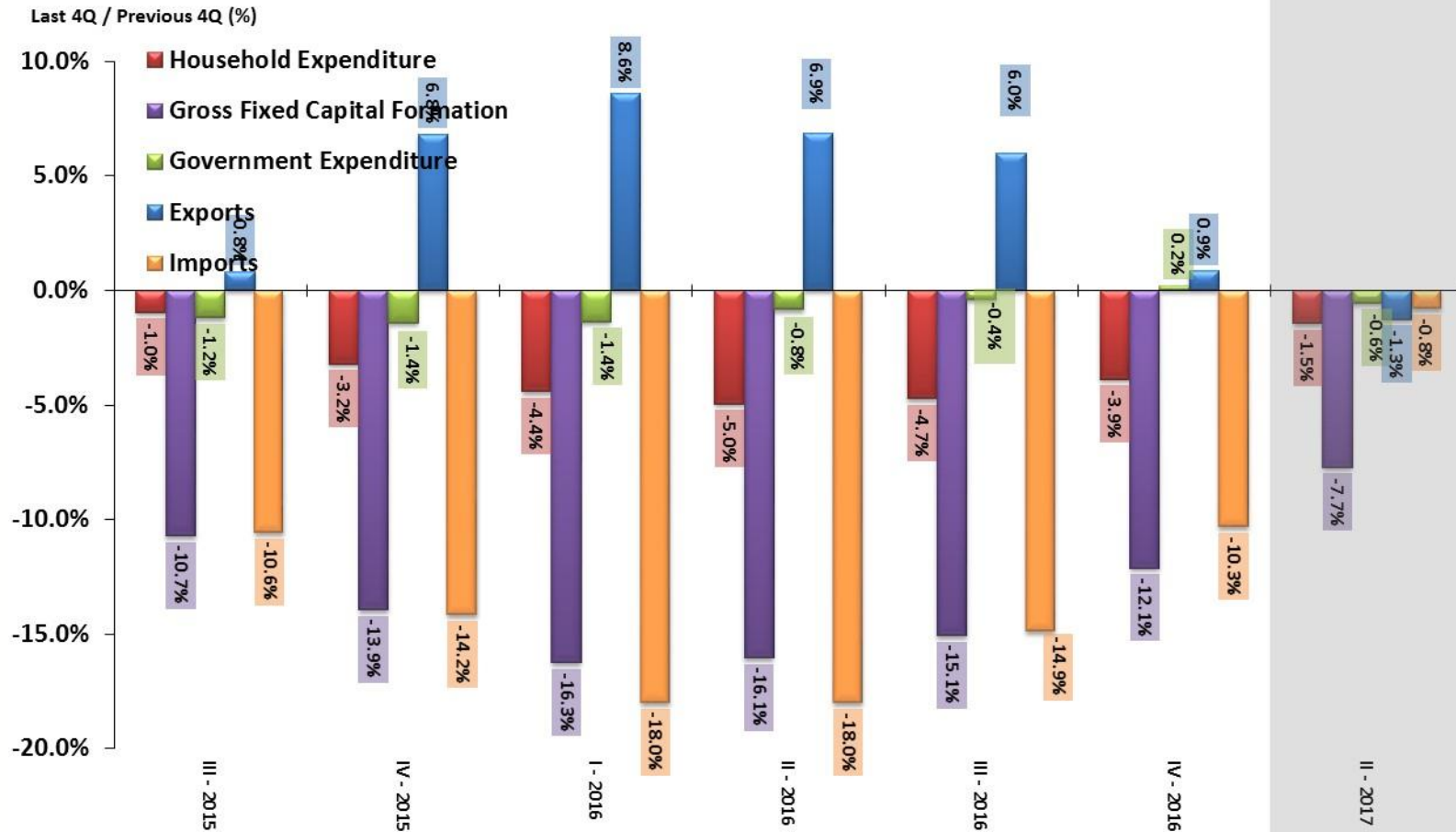
Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY



Quarterly GDP by Expenditure

ECONOMIC ACTIVITY

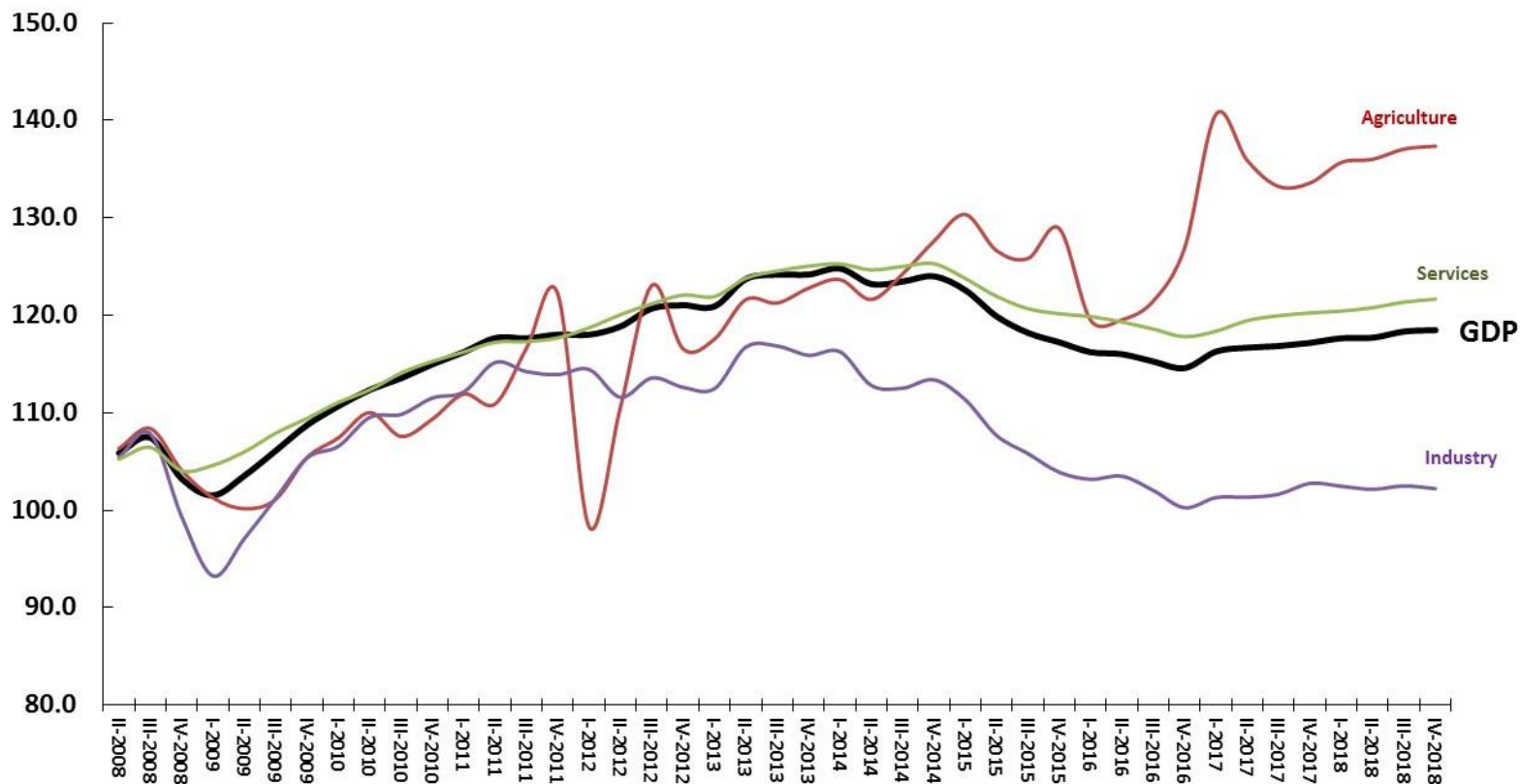


Source: IBGE, Quarterly National Accounts Series.

Note: : Carry-over 2019 based on 2018 4th quarter seasonally adjusted level compared to 2018 average.

Quarterly GDP by Activity Sector

GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100

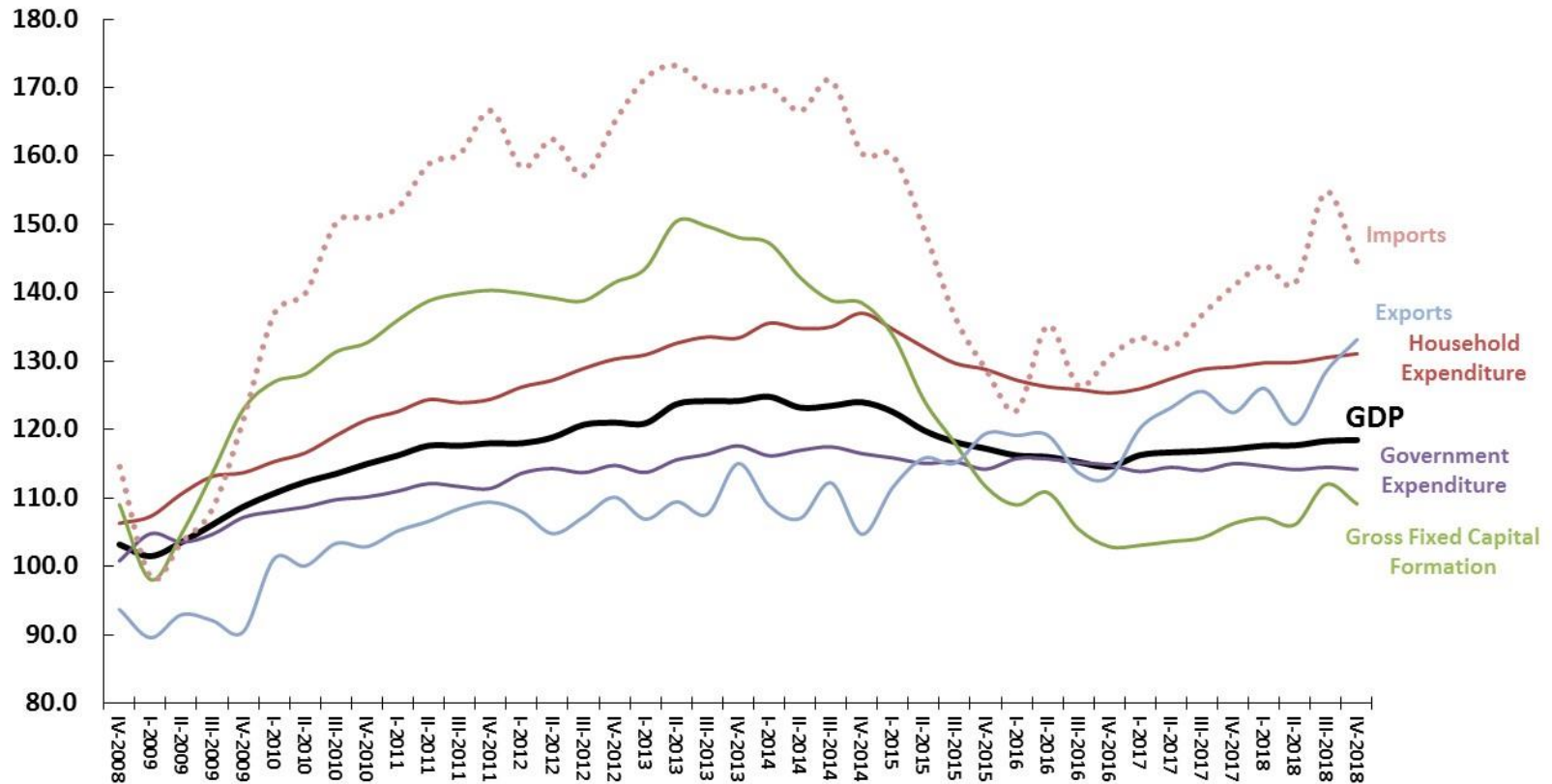


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure

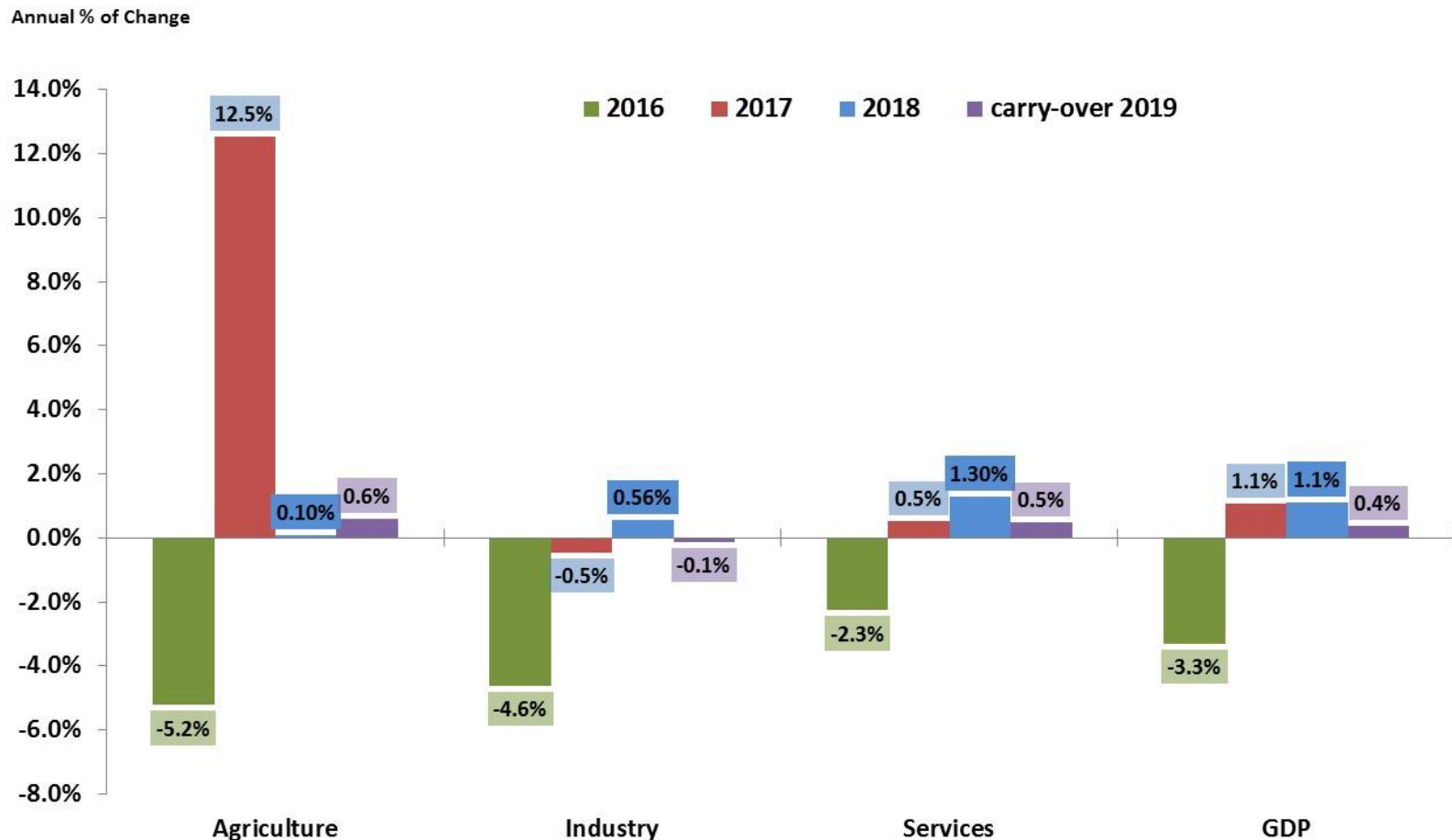
ECONOMIC ACTIVITY

GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

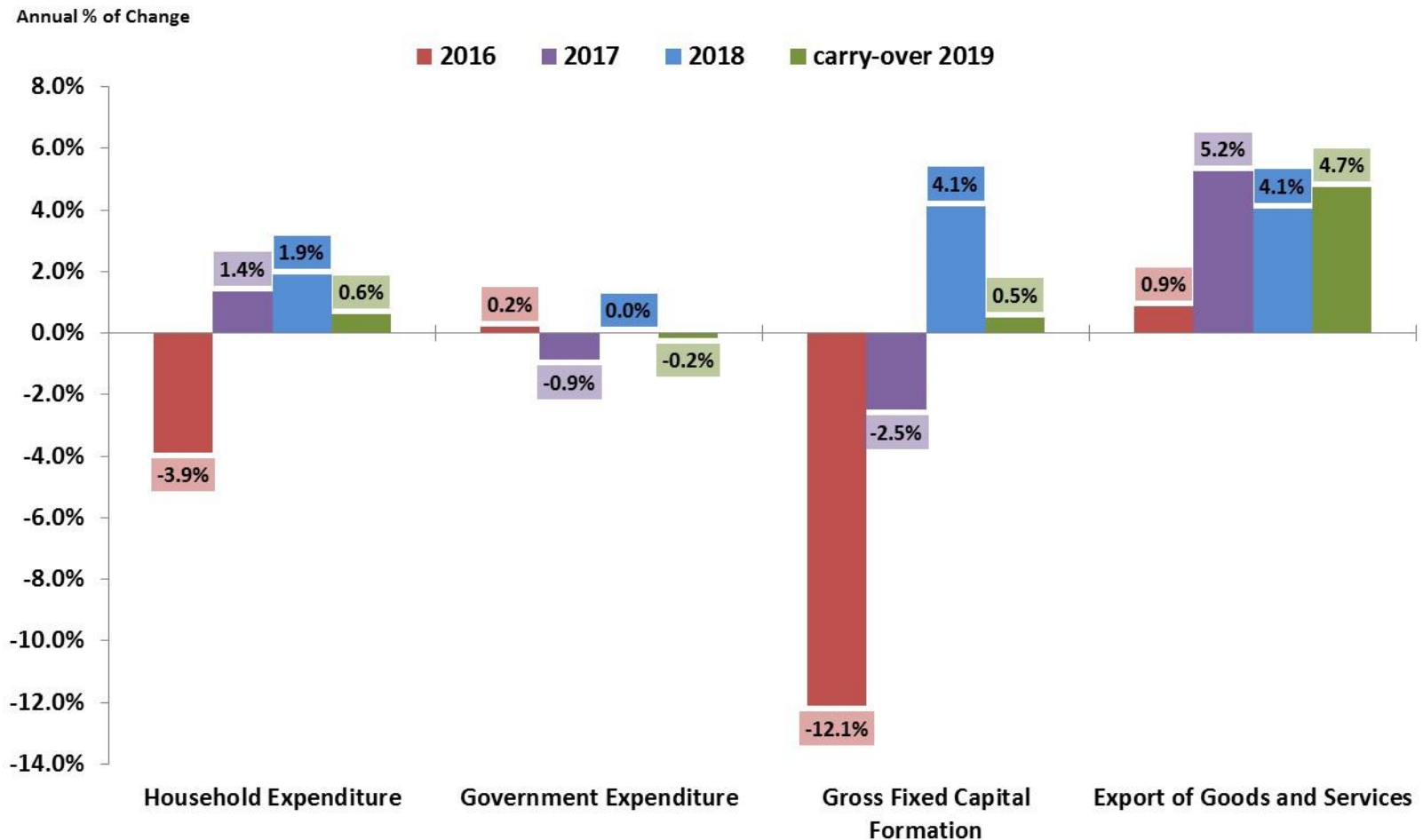


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2018 4thquarter seasonally adjusted level compared to 2018 average.

Annual GDP Real Growth by Expenditure

ECONOMIC ACTIVITY

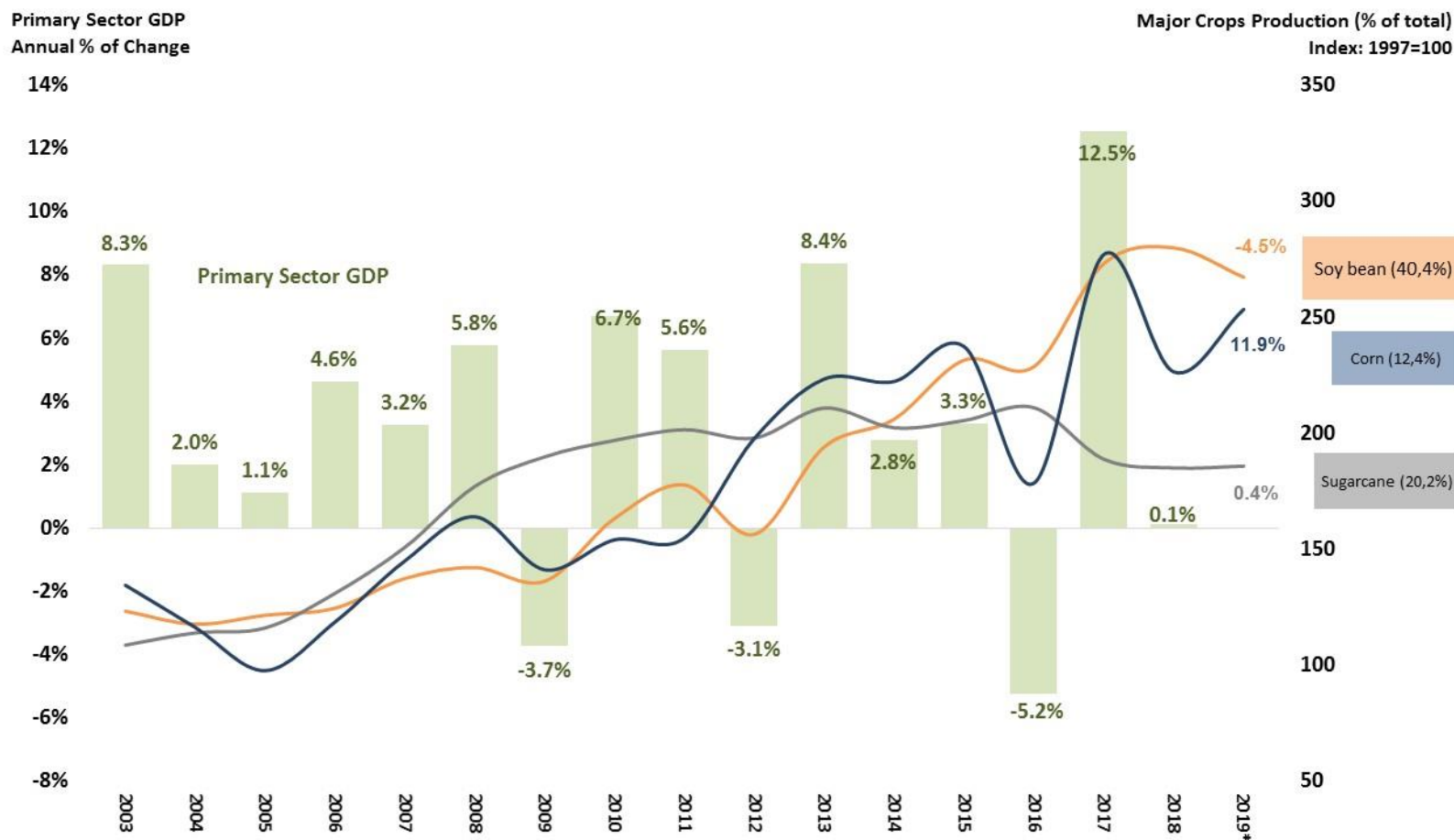


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2018 4thquarter seasonally adjusted level compared to 2018 average.

Primary Sector Performance by Major Crops

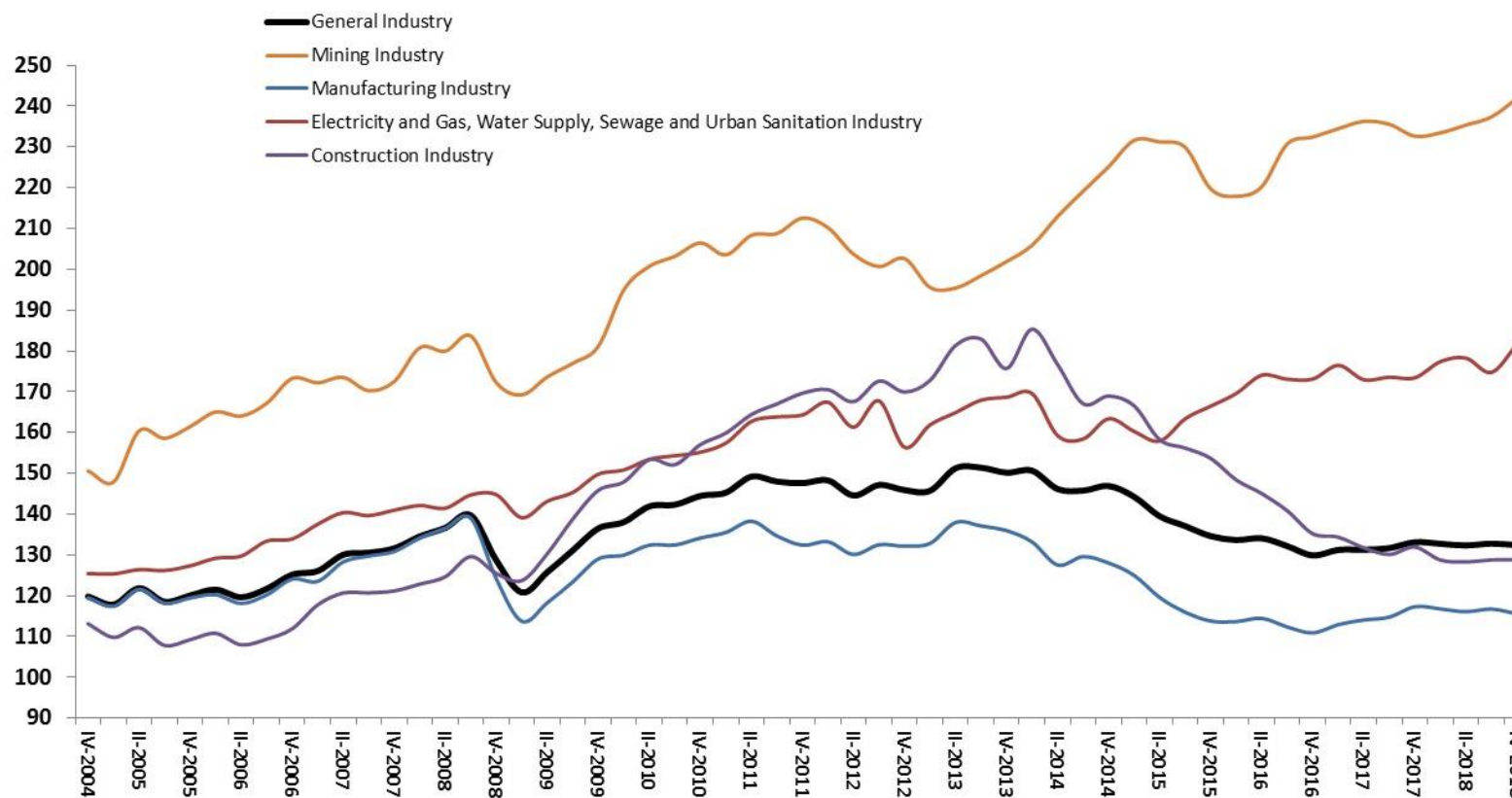
ECONOMIC ACTIVITY



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - March/2019.

Industrial Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



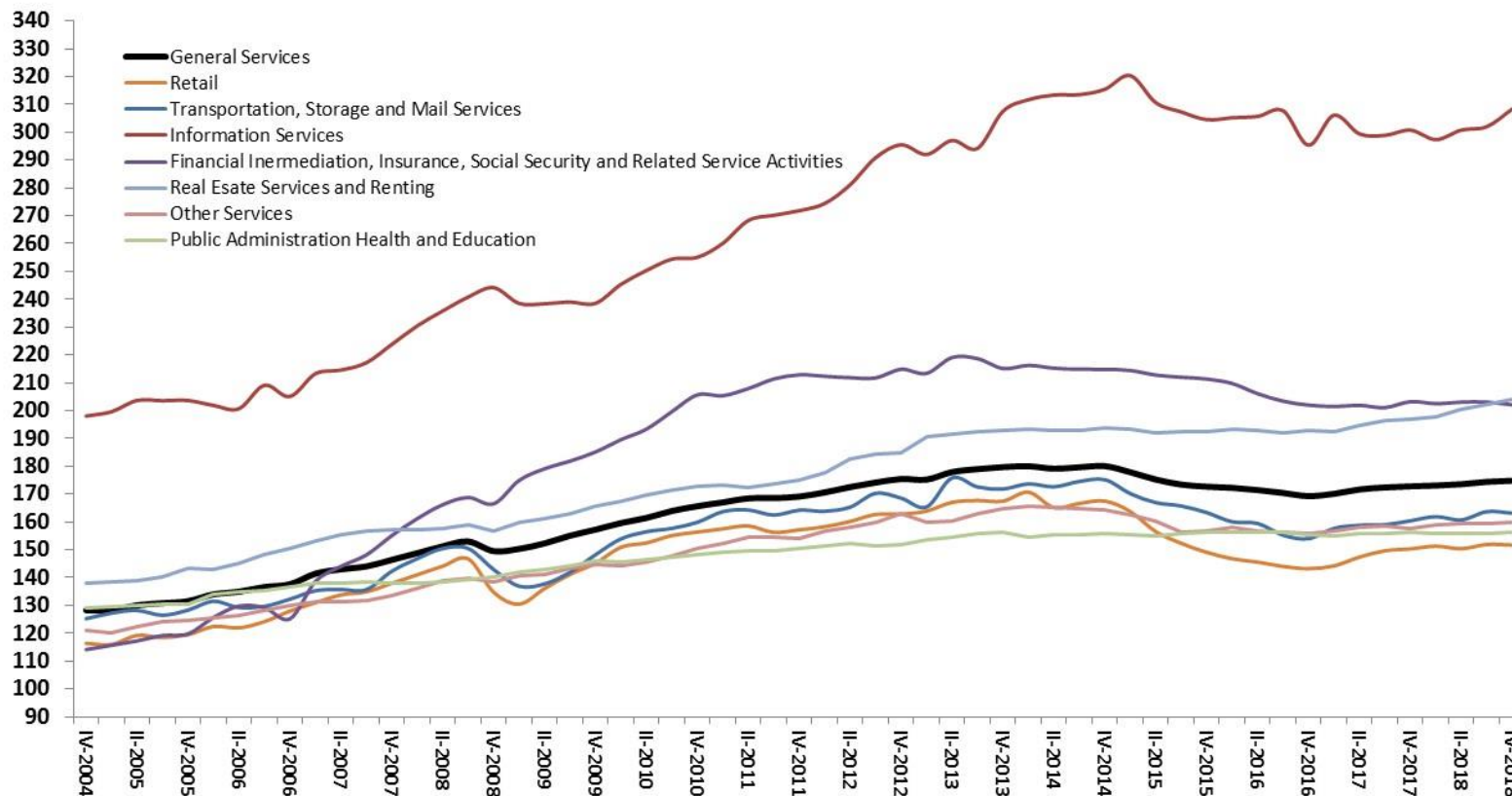
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

ECONOMIC ACTIVITY

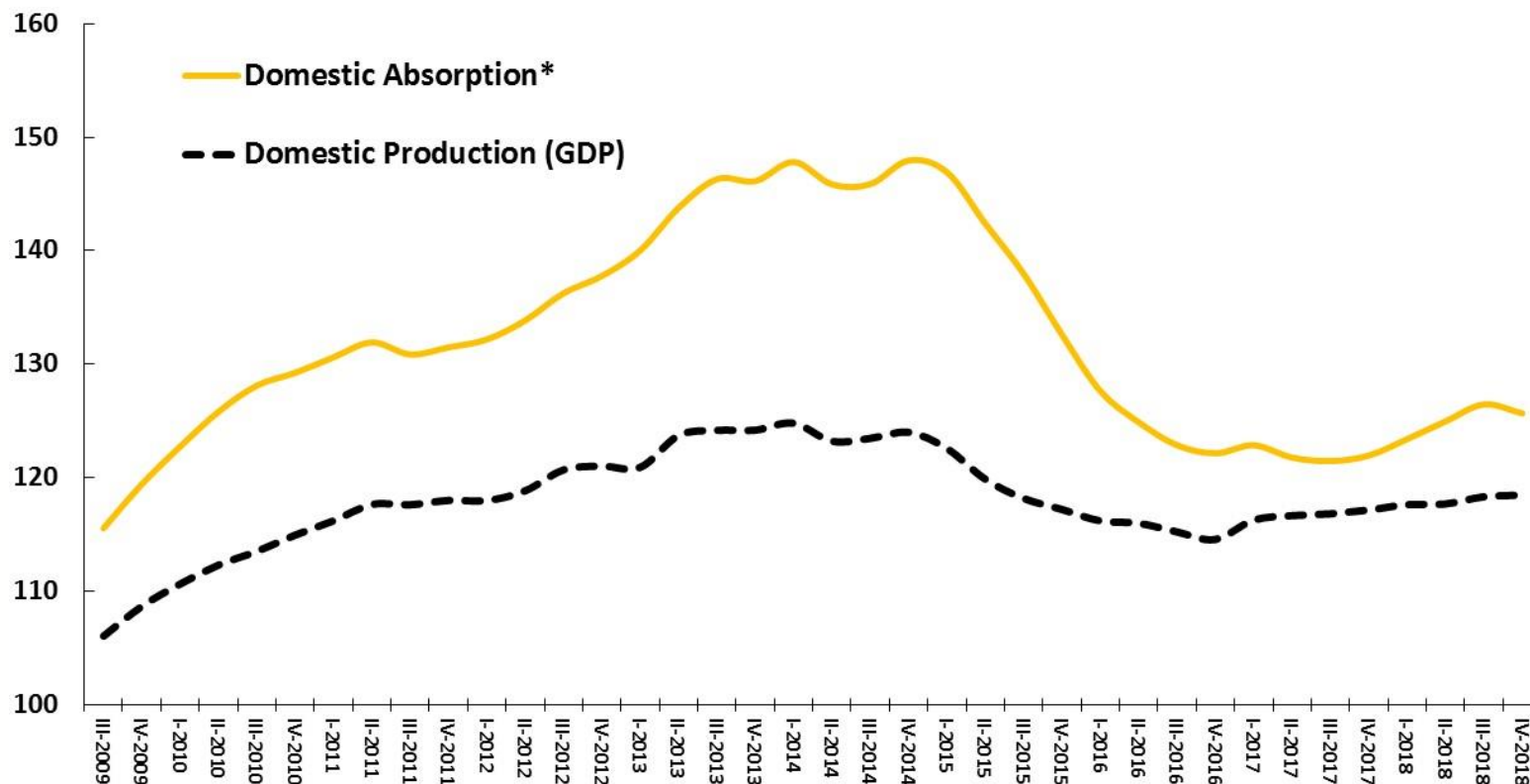
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100

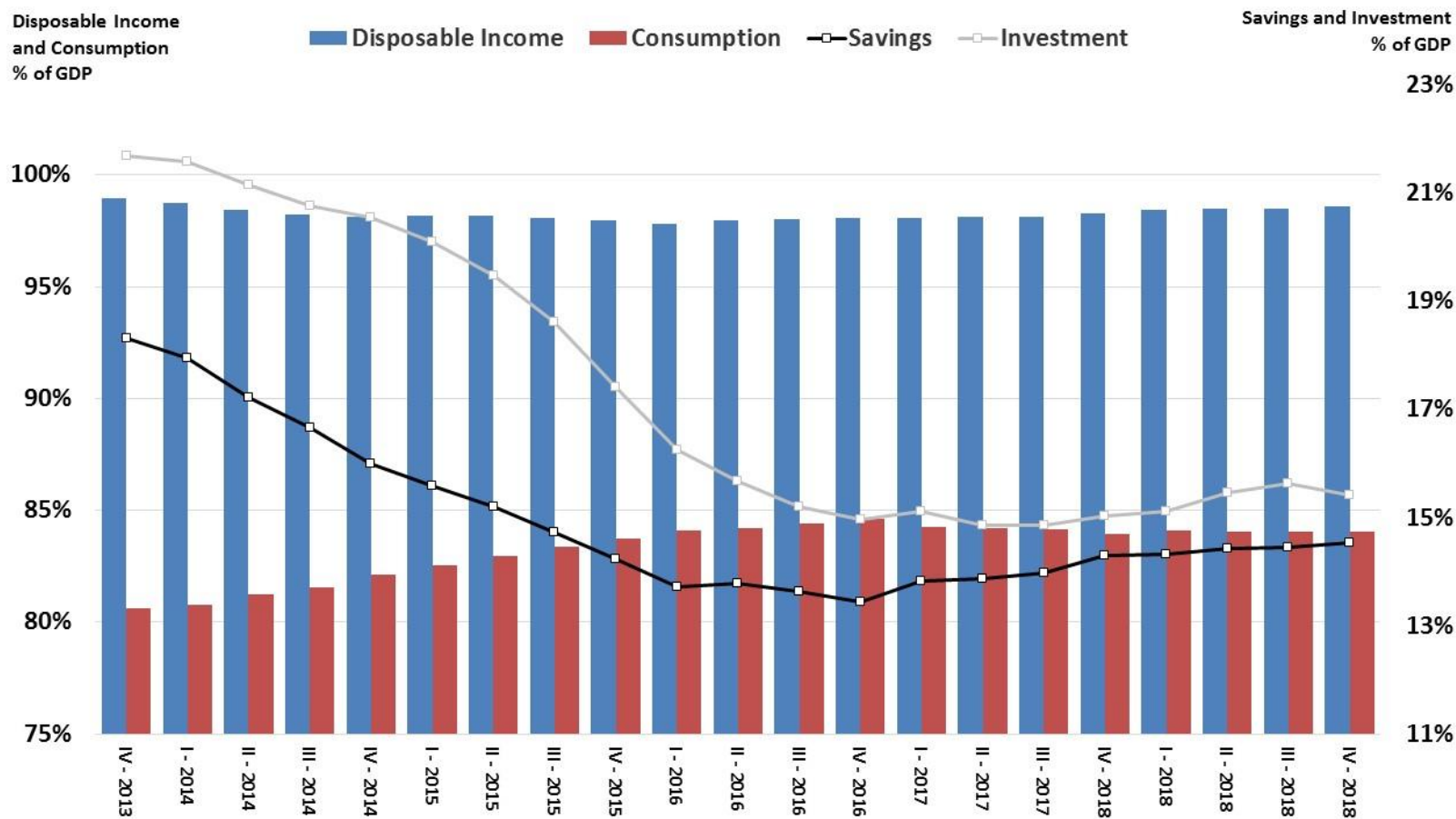


Source: IBGE, Quarterly National Accounts Series.

Domestic Volume and Absorption* Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series. * Domestic Absorption = GDP – Exports of Goods and Services + Imports of Goods and Services.



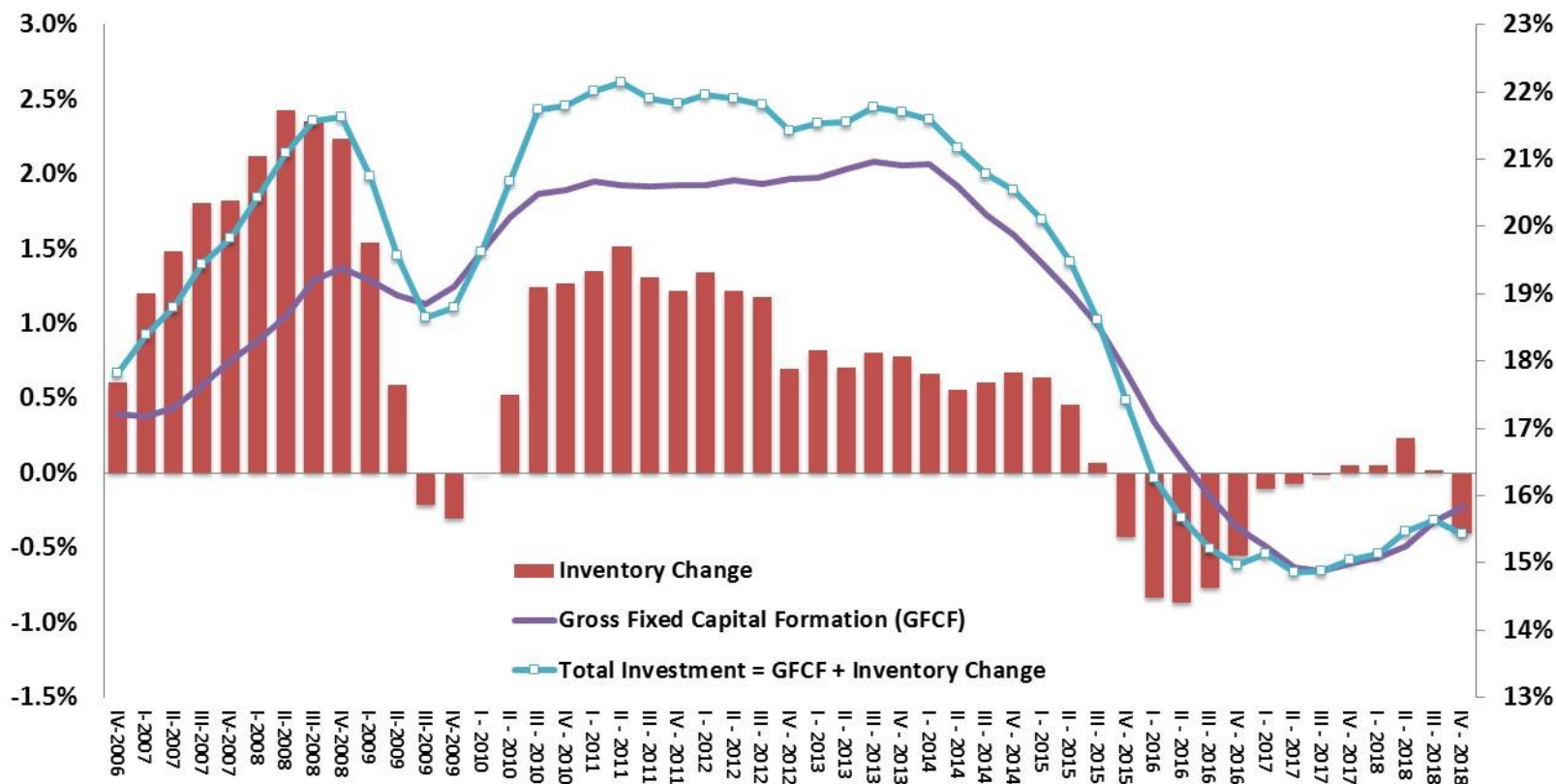
Source: IBGE, Quarterly National Accounts Series.

Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters

GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters

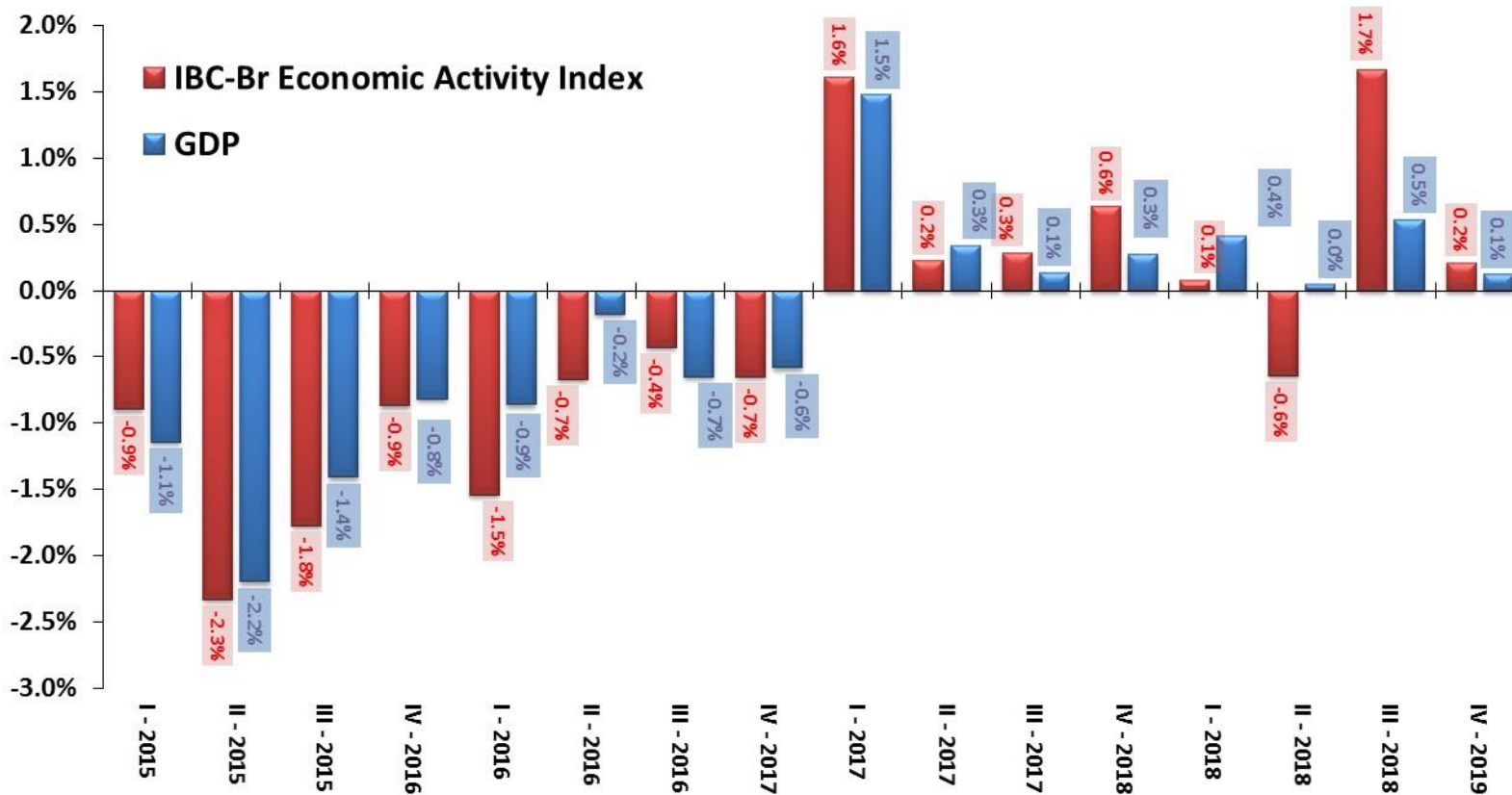


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index

ECONOMIC ACTIVITY

Quarterly % Change - Seasonally Adjusted Series



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

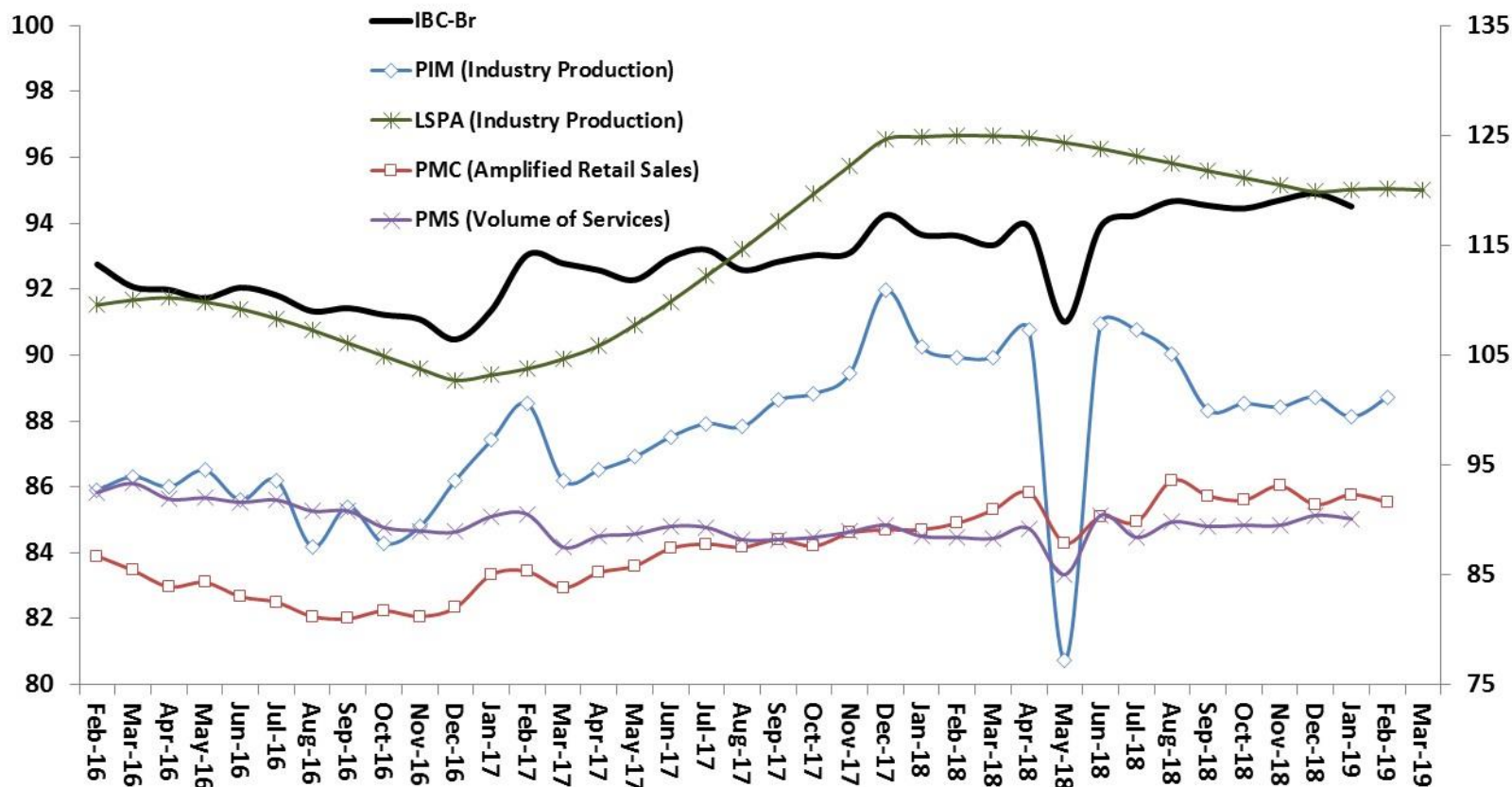
IBC-Br Economic Activity Index	January-19 % change	2016	2017	Dec/18- Dec/17	Jan/19- Jan/18	Dec/18 - Nov/18 (seasonally adjusted)	Jan/19 - Dec/18 (seasonally adjusted)	Year-To-Date	Dec/18 accum. in 12-months	Jan/19 accum. in 12-months	carry-over 2019
IBC-Br Economic Activity Index		0.9%	1.15%	0.2%	0.8%	0.2%	-0.4%	1.1%	1.1%	1.0%	0.6%
Systematic Survey of Agricultural Production (IBGE)	March-19 % change	2016	2017	Feb/19- Feb/18	Mar/19- Mar/18	Feb/19 - Jan/19 (seasonally adjusted)	Mar/19 - Feb/19 (seasonally adjusted)	Year-To-Date	Feb/19 accum. in 12-months	Mar/19 accum. in 12-months	carry-over 2019
Grain Harvest		21.4%	-3.8%	0.7%	-1.2%	-0.8%	-1.0%	-1.2%	0.7%	-1.2%	-0.2%
Industry Production (IBGE)	February-19 % change	2016	2017	Jan/19- Jan/18	Feb/19- Feb/18	Jan/19 - Dec/18 (seasonally adjusted)	Feb/19 - Jan/19 (seasonally adjusted)	Year-To-Date	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months	carry-over 2019
General Industry		2.5%	1.1%	-2.4%	1.9%	-0.7%	0.7%	1.1%	0.5%	0.5%	-0.3%
Mining Industry (weight 11,2%)		4.5%	0.9%	0.4%	-9.9%	-1.1%	-14.8%	0.9%	0.9%	0.6%	-12.5%
Manufacturing Industry (weight 88,8%)		2.2%	1.1%	-2.8%	3.8%	0.0%	1.0%	1.1%	0.4%	0.5%	0.3%
Food (weight 13,9%)		1.2%	-5.3%	-3.0%	4.2%	1.8%	3.2%	-5.3%	-5.7%	-5.5%	5.6%
Petroleum refinement and alcohol production (weight 10,3%)		-4.2%	1.1%	1.2%	6.9%	-1.0%	4.3%	1.1%	1.5%	2.5%	2.1%
Motor vehicles (weight 10,1%)		17.2%	12.7%	-3.5%	16.5%	-0.1%	6.7%	12.7%	10.5%	10.5%	2.4%
Capital Goods		6.2%	7.4%	-7.0%	6.9%	-2.6%	4.6%	7.4%	5.6%	5.6%	-3.1%
Intermediate Goods		1.7%	0.2%	-1.4%	-0.4%	-0.1%	-0.8%	0.2%	-0.2%	-0.3%	-0.8%
Durable Consumer Goods		13.2%	7.7%	-4.9%	12.2%	1.3%	3.7%	7.7%	5.9%	5.7%	1.2%
Semi and Non-Durable Consumer Goods		0.9%	-0.2%	-2.1%	3.2%	0.0%	0.7%	-0.2%	-0.5%	-0.2%	0.0%
Typical Construction Inputs		11.0%	1.7%	0.3%	3.9%	9.2%	0.7%	1.0%	0.7%	0.8%	-12.9%
Retail Sales (IBGE)	February-19 % change	2016	2017	Jan/19- Jan/18	Feb/19- Feb/18	Jan/19 - Dec/18 (seasonally adjusted)	Feb/19 - Jan/19 (seasonally adjusted)	Year-To-Date	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months	carry-over 2019
Retail Sales		2.1%	2.3%	1.9%	3.9%	0.4%	0.0%	2.3%	2.2%	2.4%	0.6%
Amplified Retail Sales		4.0%	5.0%	3.5%	7.6%	1.0%	-0.8%	5.0%	4.7%	4.9%	0.7%
Vehicles, Motorcycles, Parts and Accessories		2.7%	15.1%	8.9%	19.4%	5.8%	-0.9%	15.1%	14.3%	14.3%	3.4%
Construction Material		9.1%	3.5%	2.3%	9.4%	0.2%	-0.3%	3.5%	3.1%	3.4%	0.8%
Fuel and Lubricants		-3.3%	-5.0%	1.3%	3.0%	0.5%	-0.9%	-5.0%	-4.5%	-3.8%	0.6%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.5%	3.7%	2.3%	1.4%	0.7%	-0.7%	3.7%	3.7%	3.6%	0.9%
Textiles, Apparel and Footwear		7.6%	-1.5%	-1.4%	10.7%	0.1%	4.4%	-1.5%	-1.6%	-0.7%	3.2%
Furniture and Household Appliances		9.5%	-1.3%	-2.8%	2.7%	0.3%	-0.3%	-1.3%	-1.9%	-2.0%	-2.2%
Volume of Services (IBGE)	January-19 % change	2016	2017	Dec/18- Dec/17	Jan/19- Jan/18	Dec/18 - Nov/18 (seasonally adjusted)	Jan/19 - Dec/18 (seasonally adjusted)	Year-To-Date	Dec/18 accum. in 12-months	Jan/19 accum. in 12-months	carry-over 2019
Volume of Services		-2.8%	0.0%	0.4%	2.1%	1.0%	-0.3%	0.0%	0.0%	0.3%	1.3%
Services Rendered to Families		-1.1%	0.2%	3.1%	4.5%	0.1%	1.1%	0.2%	0.2%	0.9%	2.9%
Information and Communication Services		-2.0%	-0.4%	2.8%	3.4%	1.0%	-0.2%	-0.4%	-0.4%	0.3%	1.9%
Professional, Administrative and Complementary Services		-7.3%	-1.8%	-3.7%	-0.4%	-1.6%	1.7%	-1.8%	-1.8%	-1.6%	-0.5%
Transportation, Support Activities for Transportation and Mailing Activities		2.2%	1.2%	-0.3%	0.8%	-0.4%	-0.6%	1.2%	1.2%	1.0%	0.1%
Other Services		-8.9%	1.9%	2.4%	5.7%	0.0%	4.8%	1.9%	1.9%	2.2%	6.5%

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2003 = 100)

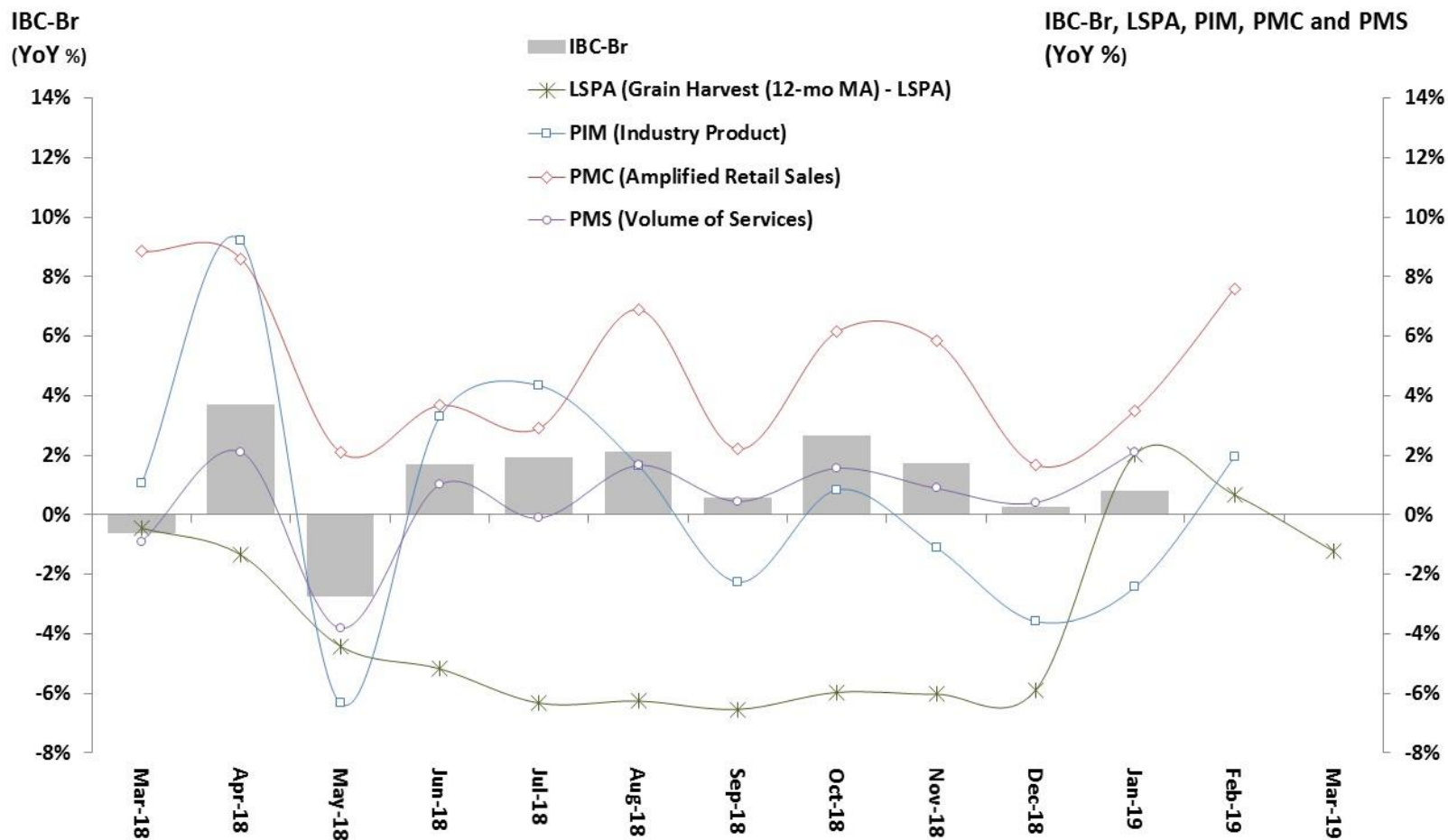
Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2003 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

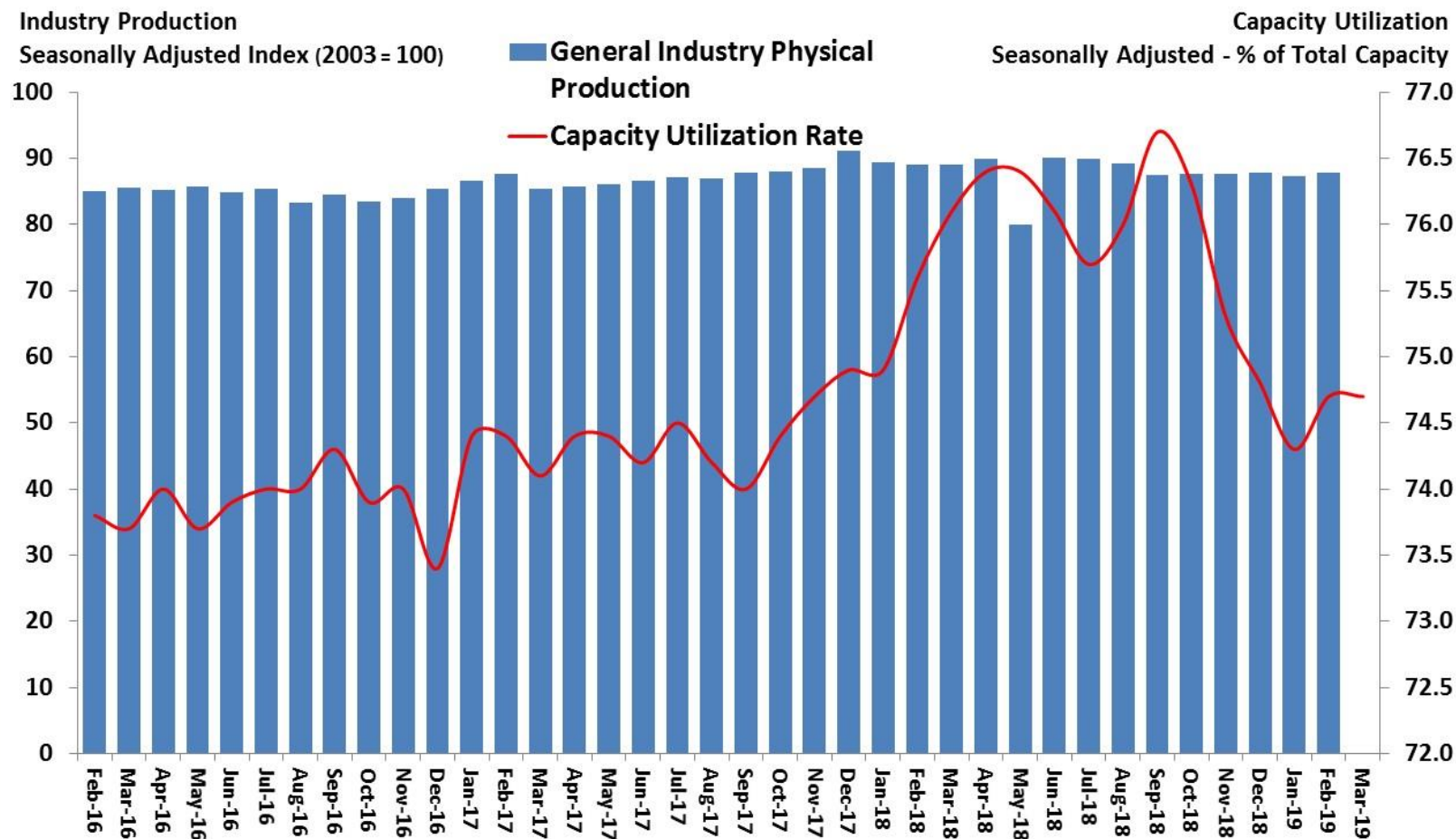
ECONOMIC ACTIVITY



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization

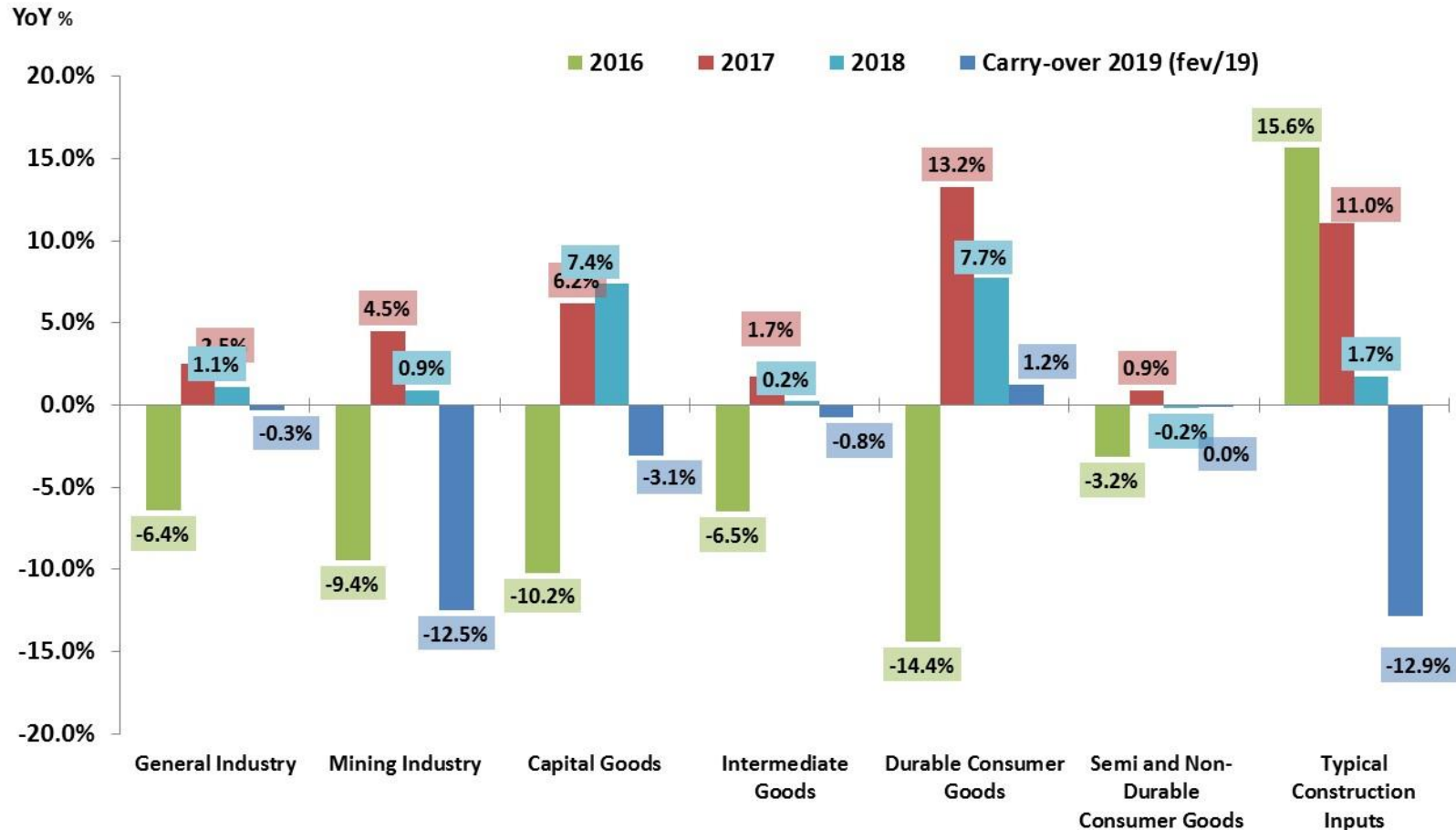
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

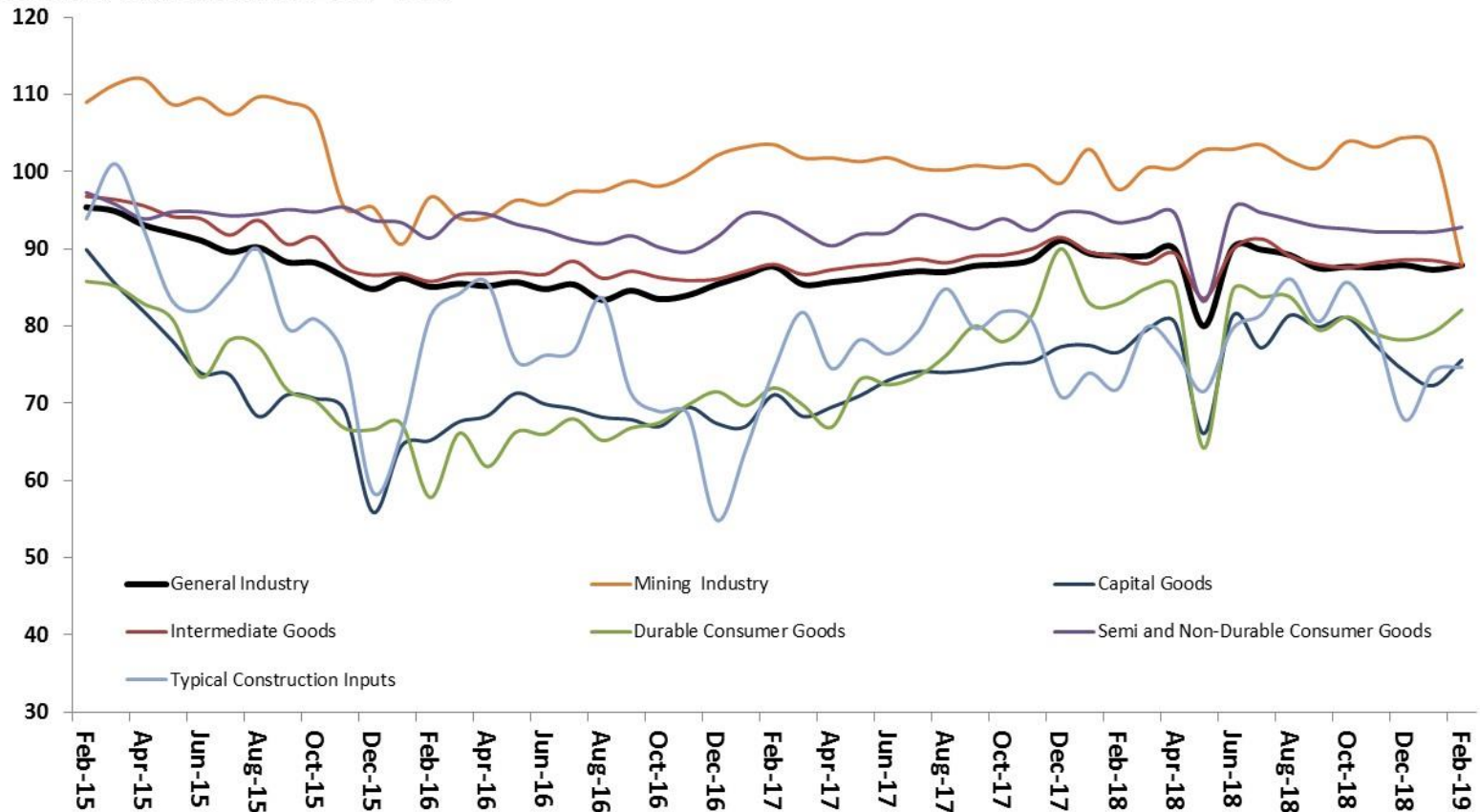
ECONOMIC ACTIVITY



Source: IBGE, Monthly Survey of Industry (PIM).

Note: Carry-over 2019 based on Jan-2019 compared to 2018 average.

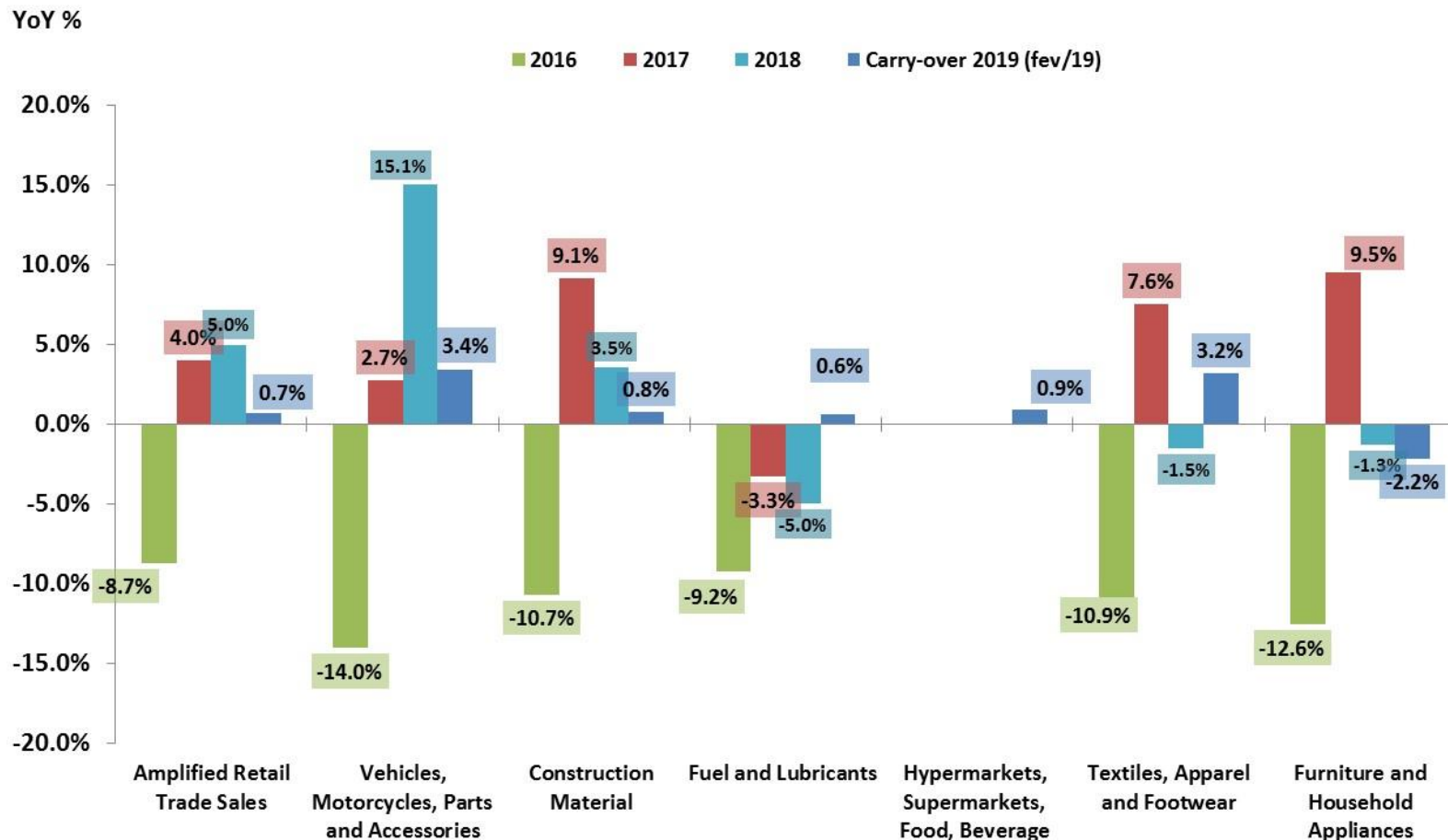
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2002 = 100)



Source: IBGE

Total Retail Sales and Subsectors

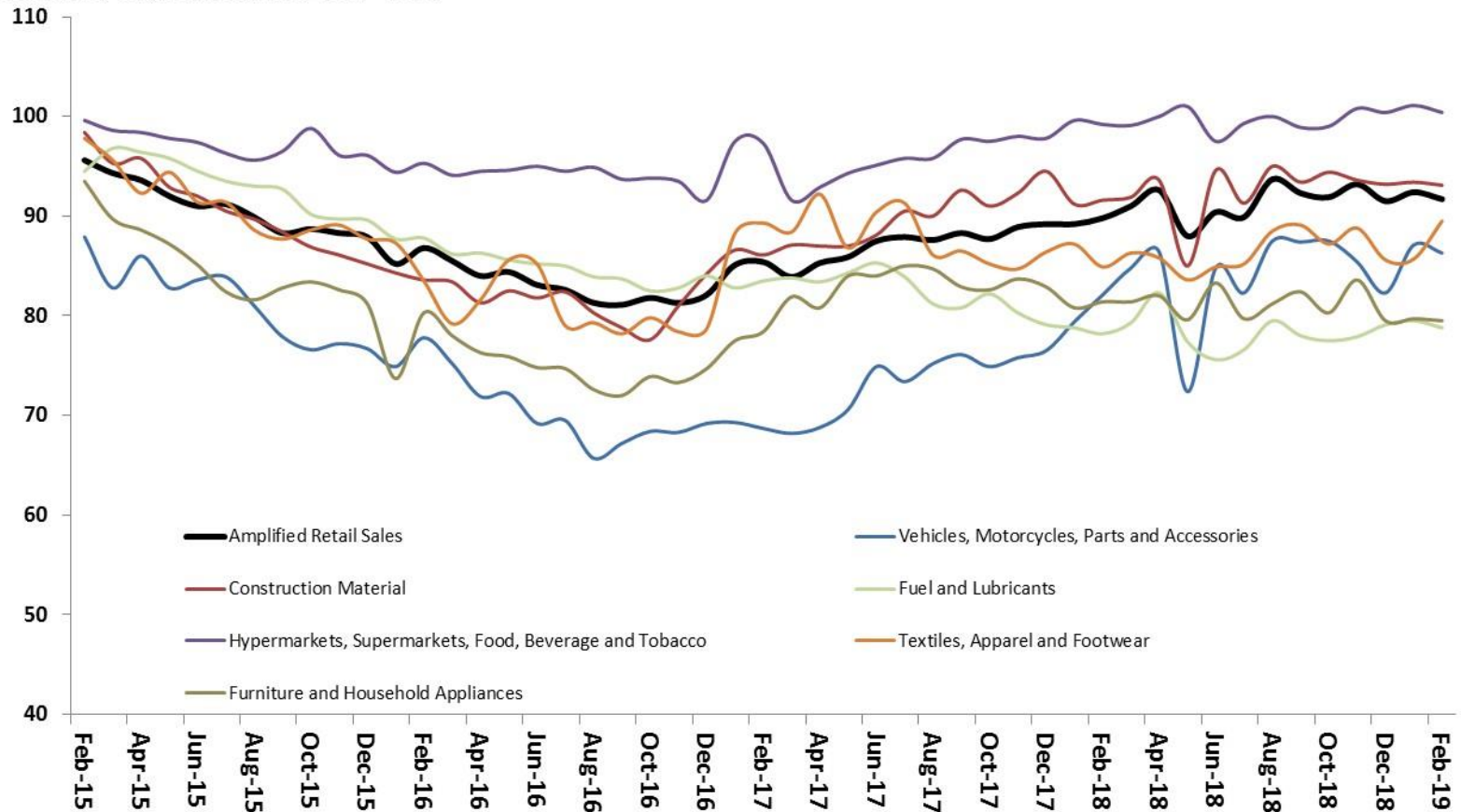
ECONOMIC ACTIVITY



Source: IBGE, Monthly Survey of Trade (PMC).

Note: Carry-over 2019 based on Jan-2019 compared to 2018 average

Retail Sales by Subsector
Seasonally Adjusted Index (2002 = 100)

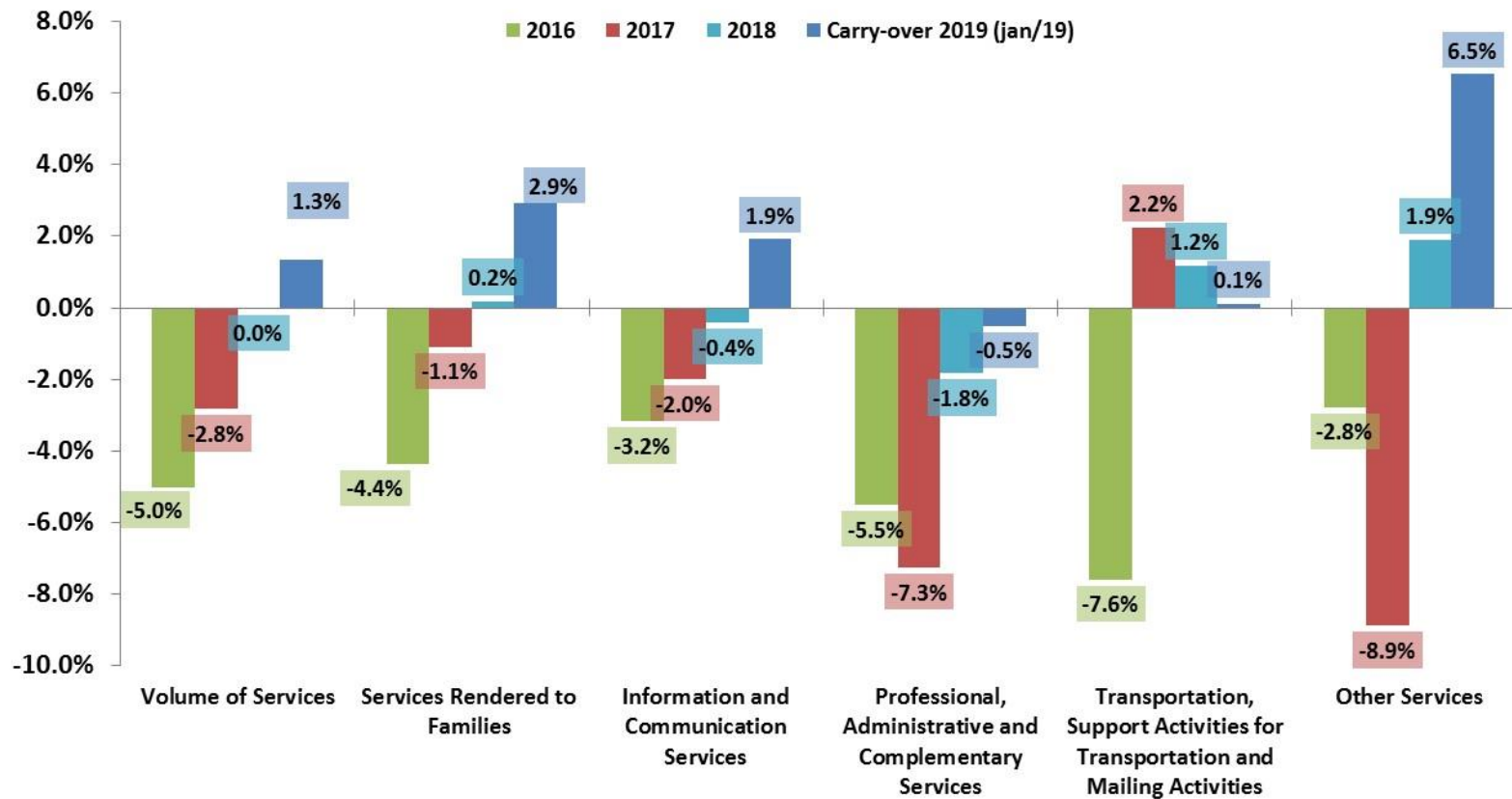


Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors

ECONOMIC ACTIVITY

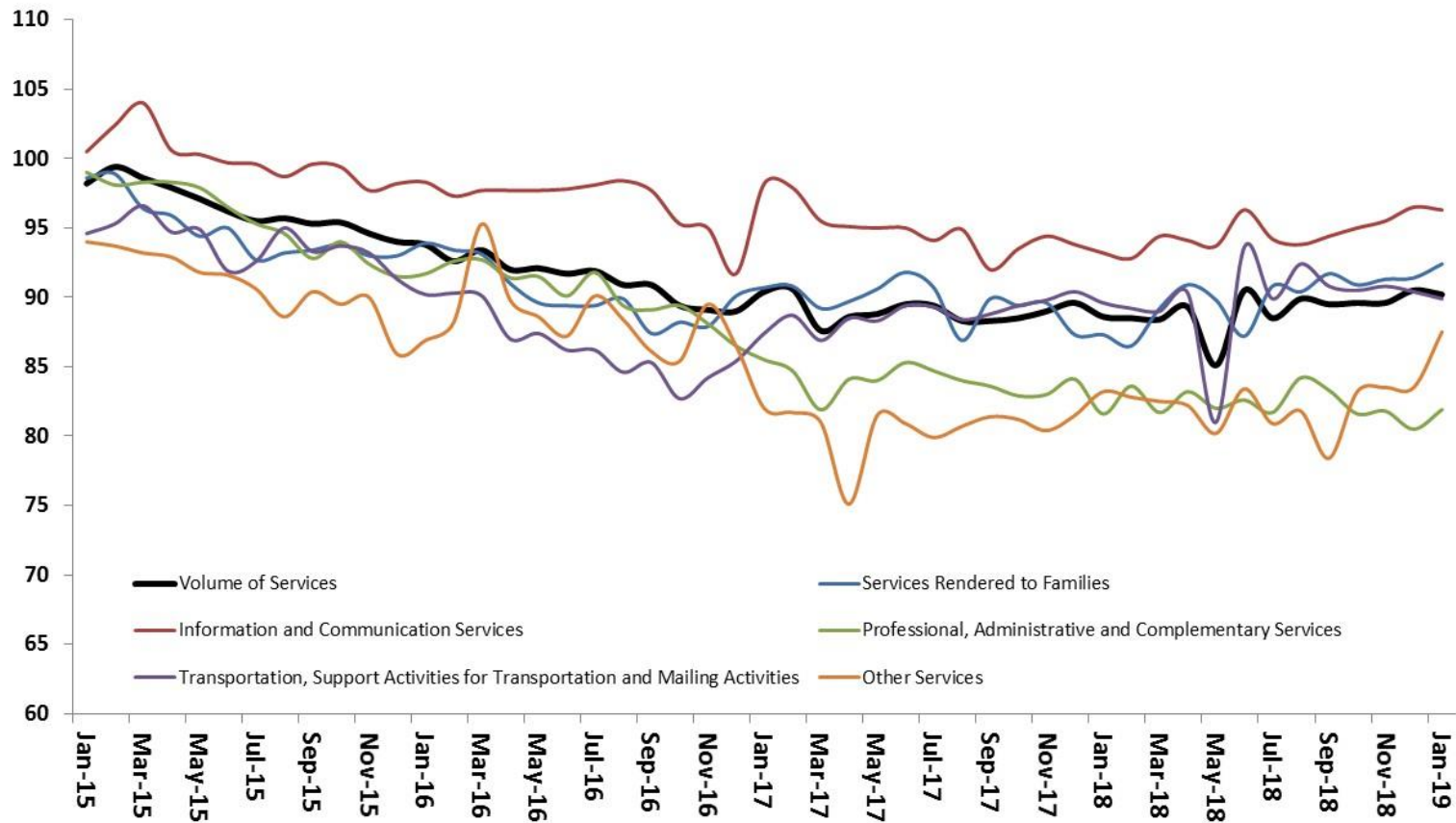
YoY %



Source: IBGE, Monthly Survey of Services (PMS).

Note: Carry-over 2019 based on Dec-2018 compared to 2018 average.

Volume of Services by Subsector
Seasonally Adjusted Index (2002 = 100)



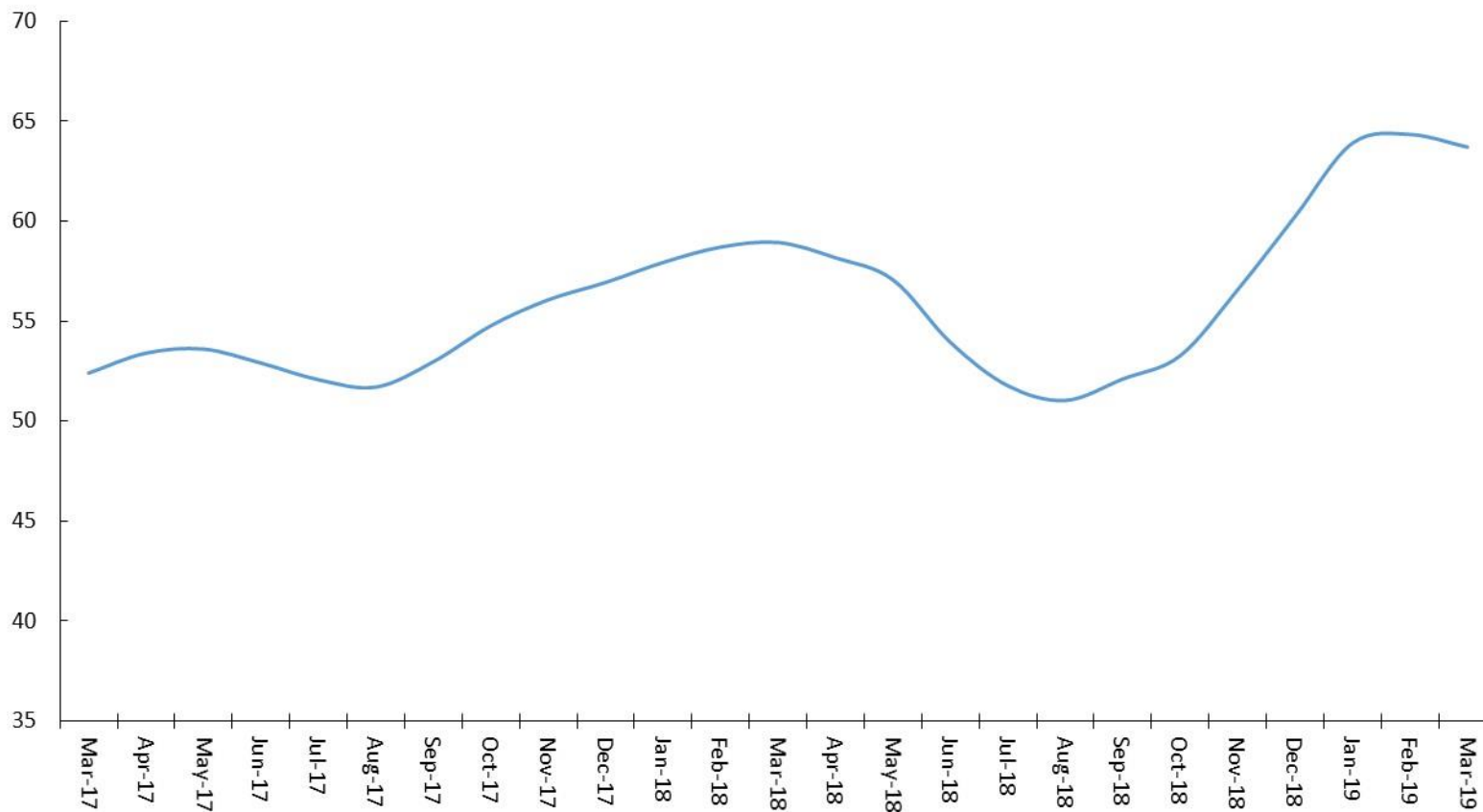
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

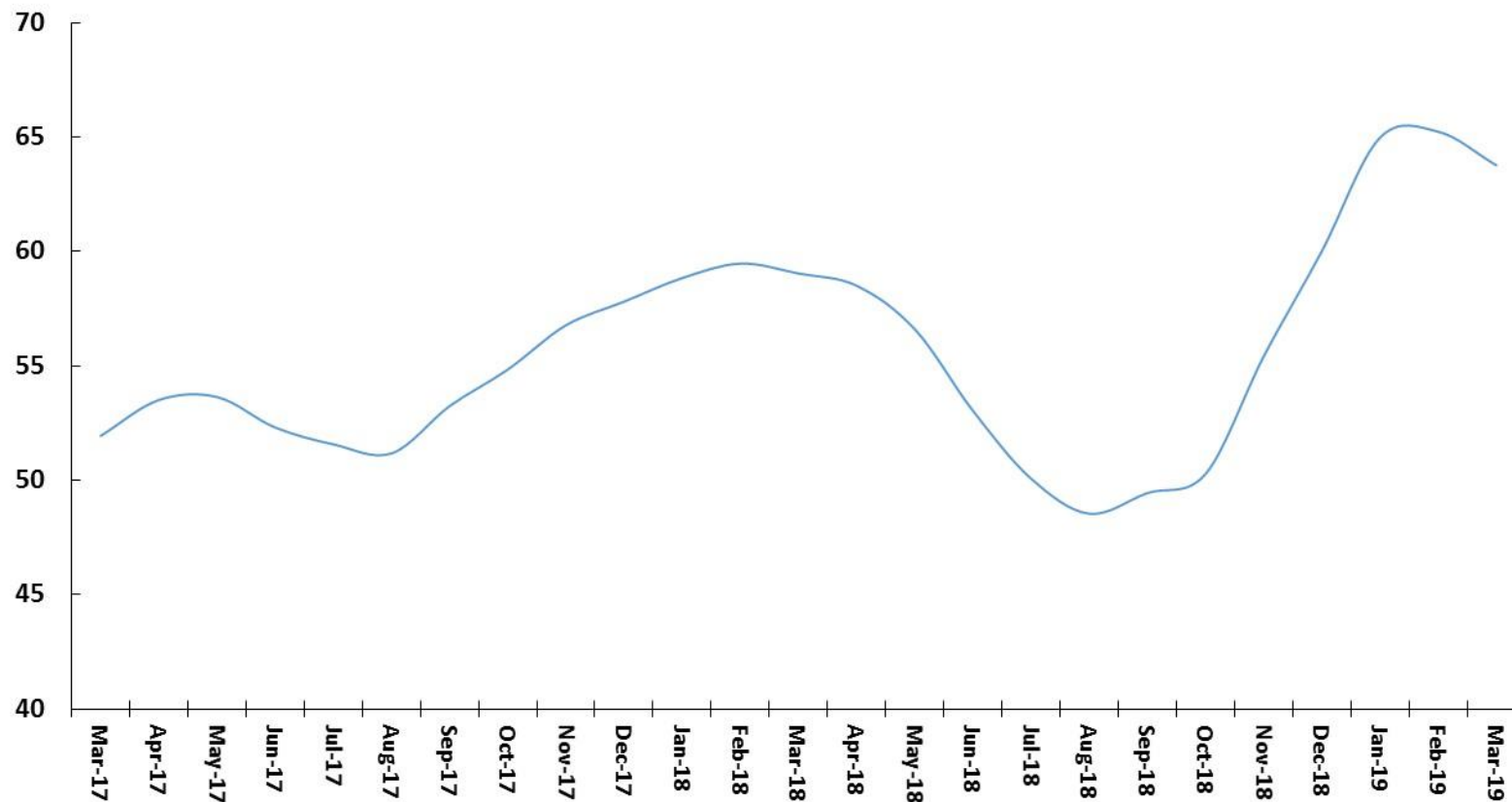
	Last update (m / y)	change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m-1 / y-1)	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12-months	(m / y) accum. in 12-months	carry-over (y)
Industry Indicators (CNI)										
Real Sales Revenue	Feb-19	-0.1%	-1.8%	-1.2%	-3.6%	1.6%	-1.5%	3.2%	2.5%	-0.7%
Working Hours in Production	Feb-19	-2.1%	0.6%	3.0%	2.0%	1.6%	1.8%	0.2%	0.4%	4.7%
Capacity Utilization - UCI	Feb-19	0.4%	-0.5%	-0.4%	0.9%	0.1%	-0.5%	0.3%	0.1%	0.5%
Industry Inventories (CNI) - Final Goods - planned x realize	Mar-19	1.0%	2.0%	2.8%	1.9%	0.0%	2.4%	1.0%	1.3%	0.8%
Business Confidence - ICEI (CNI)	Mar-19	19.7%	9.7%	4.9%	-2.0%	-3.1%	8.1%	4.1%	3.7%	7.9%
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Feb-19	26.1%	11.7%	9.9%	1.6%	-0.4%	10.8%	2.3%	2.1%	16.6%
Consumer Expectations - INEC (CNI)	Mar-19	0.3%	12.5%	13.7%	2.2%	2.0%	3.6%	2.5%	3.6%	8.5%
Industry Capacity Utilization - NUCI (FGV)	Mar-19	0.7%	-1.5%	-2.0%	0.5%	0.0%	-1.4%	1.6%	1.2%	-1.6%
Industry Confidence (FGV)	Mar-19	12.5%	-1.7%	-4.7%	0.8%	-1.8%	-2.9%	4.0%	2.5%	-1.2%
Consumer Confidence (FGV)	Mar-19	13.1%	8.1%	-0.2%	-0.5%	-5.3%	5.5%	4.6%	3.8%	4.8%
Services Confidence (FGV)	Mar-19	14.6%	4.8%	1.4%	-1.7%	-3.6%	4.6%	5.7%	4.9%	3.6%
Construction Confidence (FGV)	Mar-19	8.5%	4.5%	0.5%	-0.5%	-2.9%	2.7%	6.5%	5.8%	1.3%
Retail Confidence (FGV)	Mar-19	15.2%	6.3%	1.9%	-3.7%	-3.2%	6.0%	6.2%	5.2%	3.4%
Supermarket Sector Total Retail Sales (ABRAS)	Feb-19	1.3%	3.5%	2.6%	-0.2%	-0.4%	3.1%	2.9%	3.1%	1.2%
Natural Gas and Oil Production (ANP)	Feb-19	4.4%	0.3%	-5.2%	0.3%	-3.0%	-2.3%	-1.1%	-1.4%	-2.4%
Electric Energy Consumption - Total (EPE)	Feb-19	1.2%	4.2%	4.6%	2.0%	0.2%	4.4%	1.4%	1.7%	3.0%
Industry Consumption (EPE)	Feb-19	1.3%	0.9%	-2.1%	1.6%	-2.9%	-0.6%	1.1%	0.6%	-1.2%
Electric Energy System Supply (ONS)	Feb-19	1.1%	2.1%	-5.8%	-7.8%	-0.2%	0.0%	2.3%	1.6%	-2.2%
Corrugated Fiberboard Sales (ABPO)	Mar-19	5.1%	3.6%	-5.8%	1.3%	-2.7%	-1.2%	1.2%	0.5%	-1.3%
Heavy Vehicles Road Traffic (ABCR)	Mar-19	2.3%	4.3%	7.9%	2.5%	-0.4%	1.6%	1.1%	1.5%	0.8%
Total Vehicles Production (ANFAVEA)	Mar-19	22.7%	20.4%	-10.1%	9.0%	0.1%	2.0%	4.1%	2.0%	1.0%
Car Production	Mar-19	23.4%	22.7%	-6.9%	11.5%	1.3%	1.6%	3.0%	1.6%	0.9%
Commercial Vehicles Production	Mar-19	50.1%	23.8%	-16.4%	11.2%	-6.5%	15.4%	22.5%	15.4%	14.4%
Total Vehicles Exports (ANFAVEA)	Mar-19	31.0%	-38.9%	-42.2%	-5.0%	3.4%	-28.3%	-24.8%	-28.3%	-28.8%
Total Vehicles Sales/Licensing (FENABRAVE)	Mar-19	13.3%	26.6%	0.9%	1.6%	4.4%	13.6%	14.5%	13.6%	12.9%
Domestic Vehicles Sales/Licensing	Mar-19	15.0%	27.6%	1.8%	2.4%	3.8%	12.4%	13.1%	12.4%	11.7%
Imported Vehicles Sales/Licensing	Mar-19	1.2%	19.3%	-6.0%	-2.2%	11.6%	23.3%	25.6%	23.3%	22.0%

Business Confidence Index – ICEI
3-month moving average



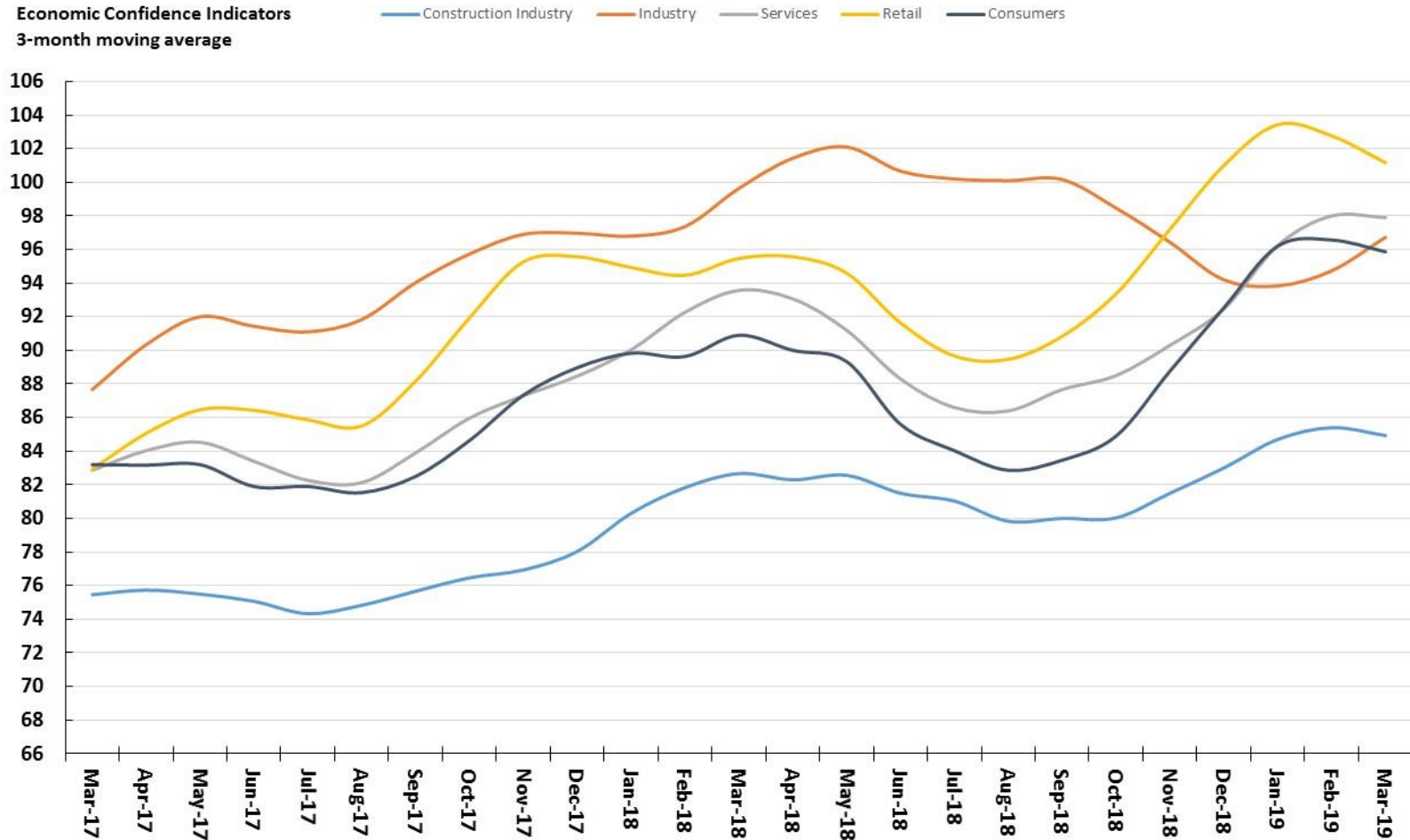
Source: CNI.

Sao Paulo Industry Confidence - ICEI-SP
3-month moving average



Source: FIESP.

Economic Confidence Indicators
3-month moving average



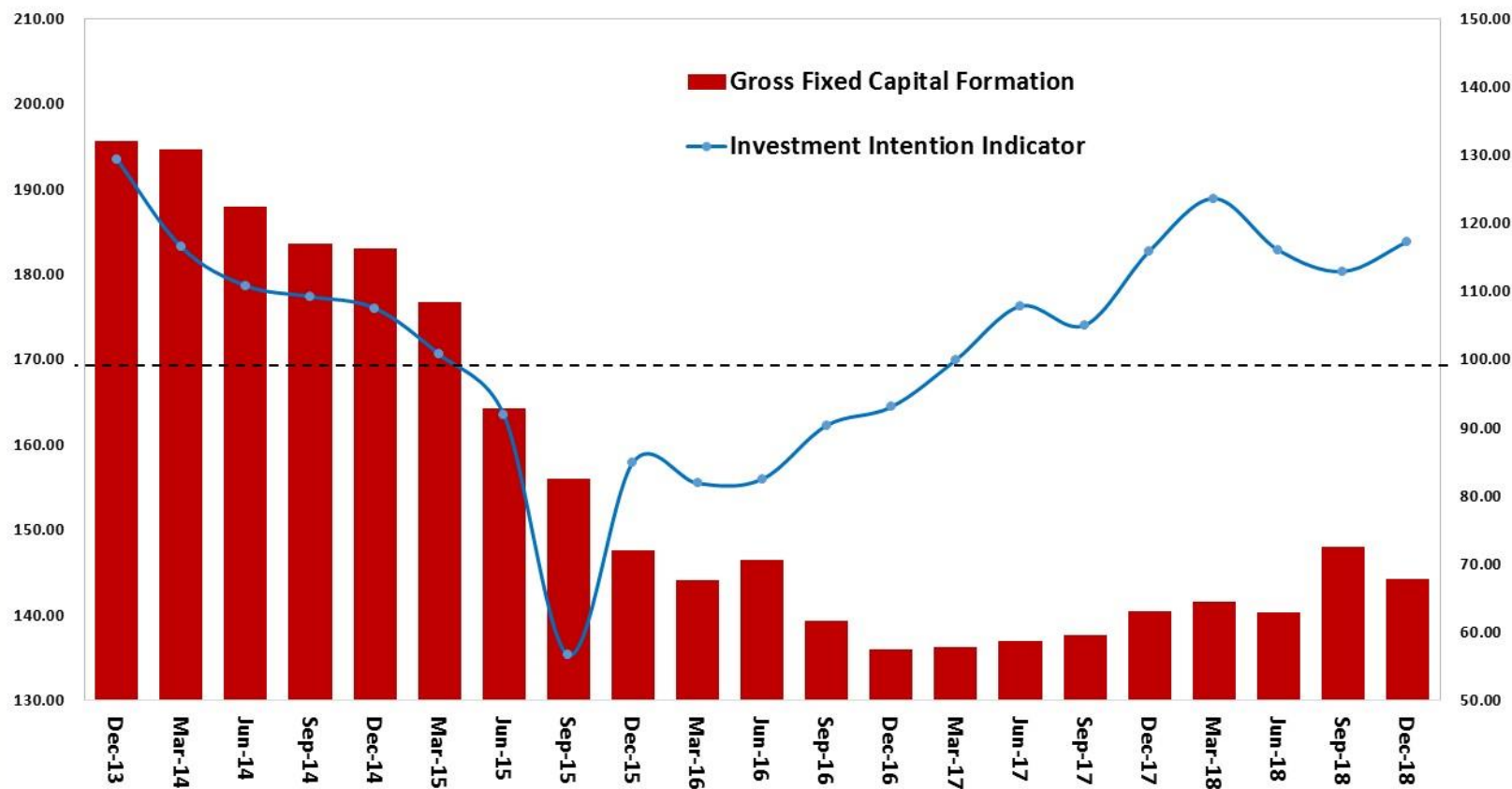
Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

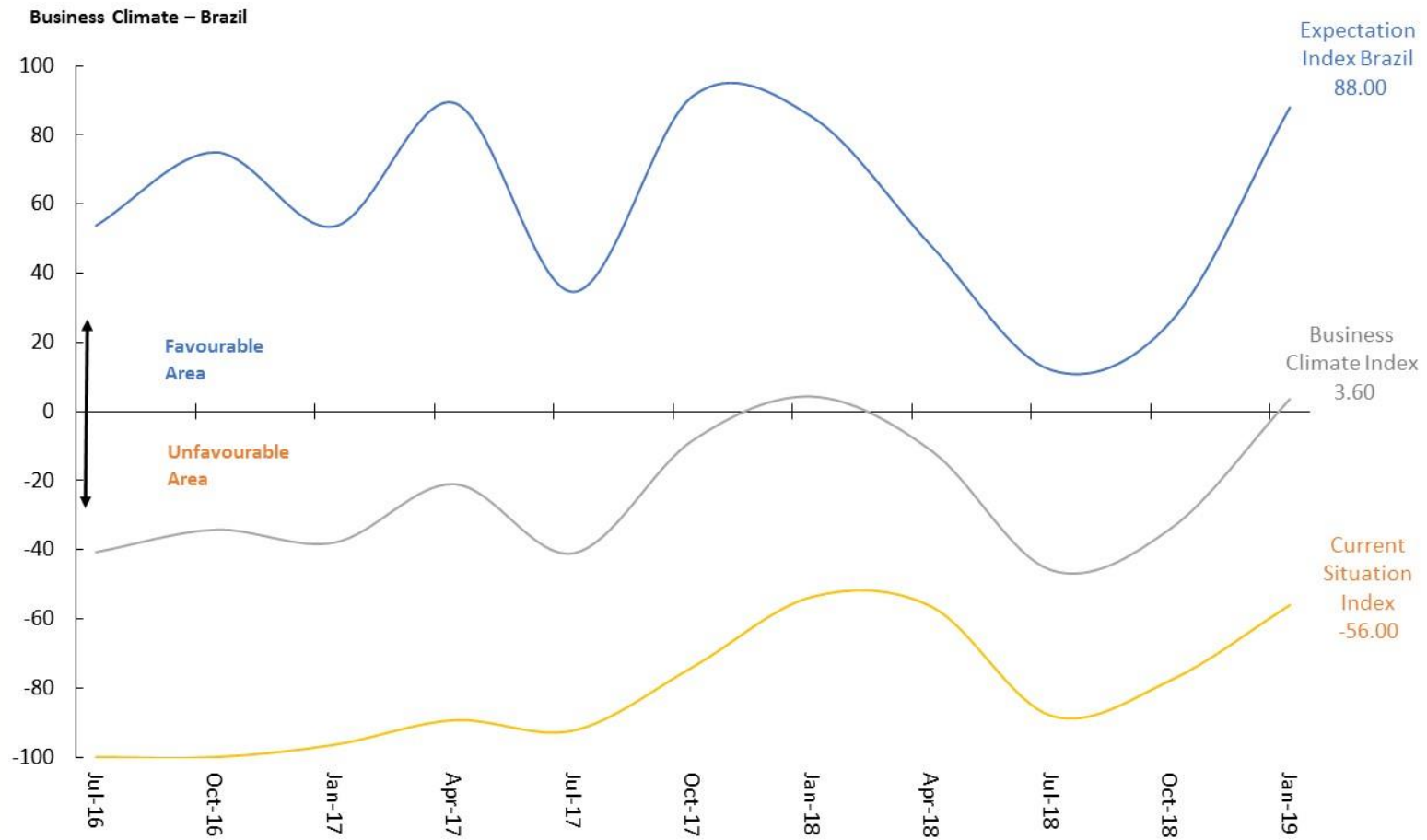
Investment Intention Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

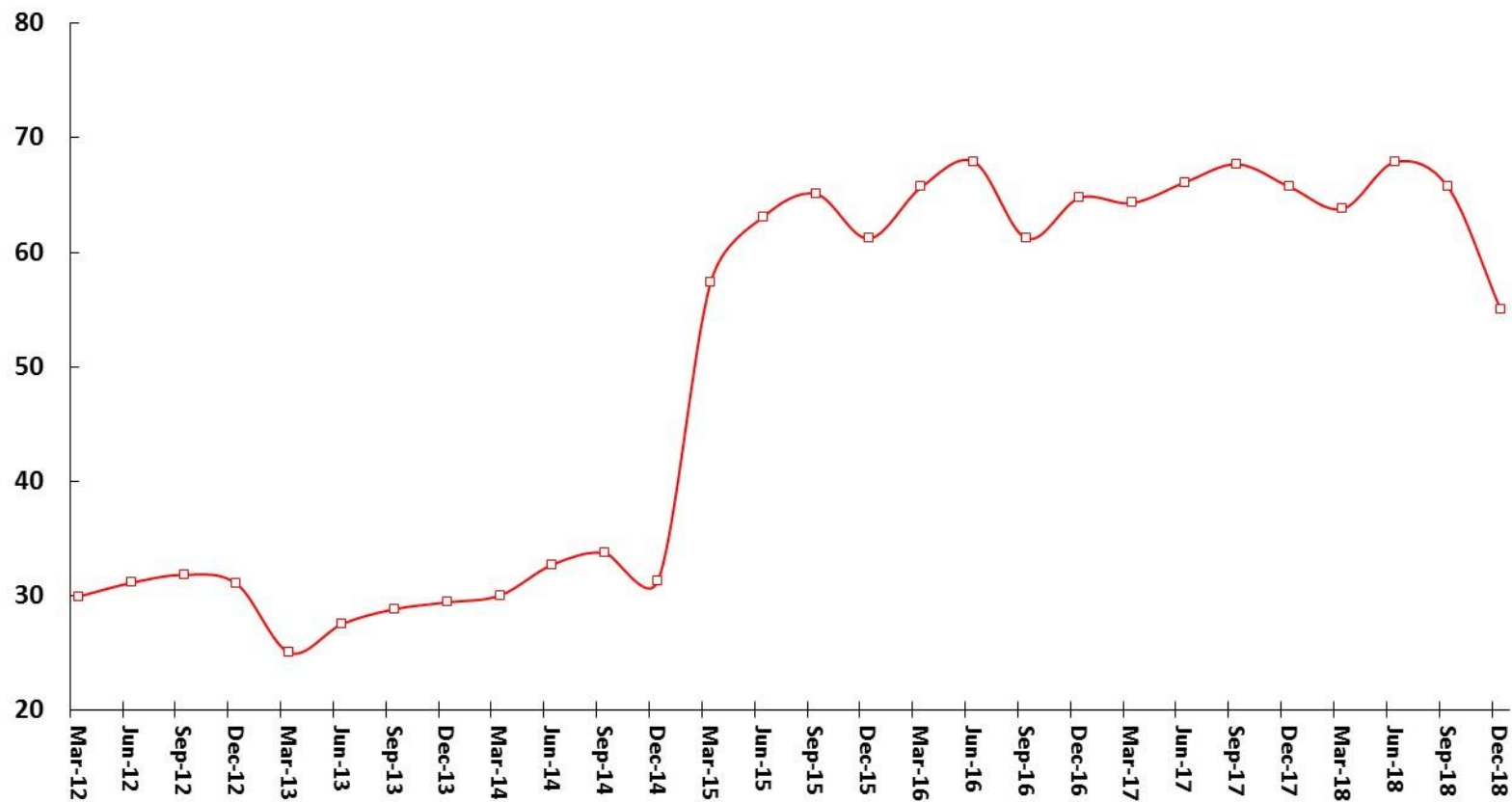
*Note: Measures the difference between positive and negative answers, plus 100.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

Fear of Unemployment and Life Satisfaction (CNI)
3-month moving average



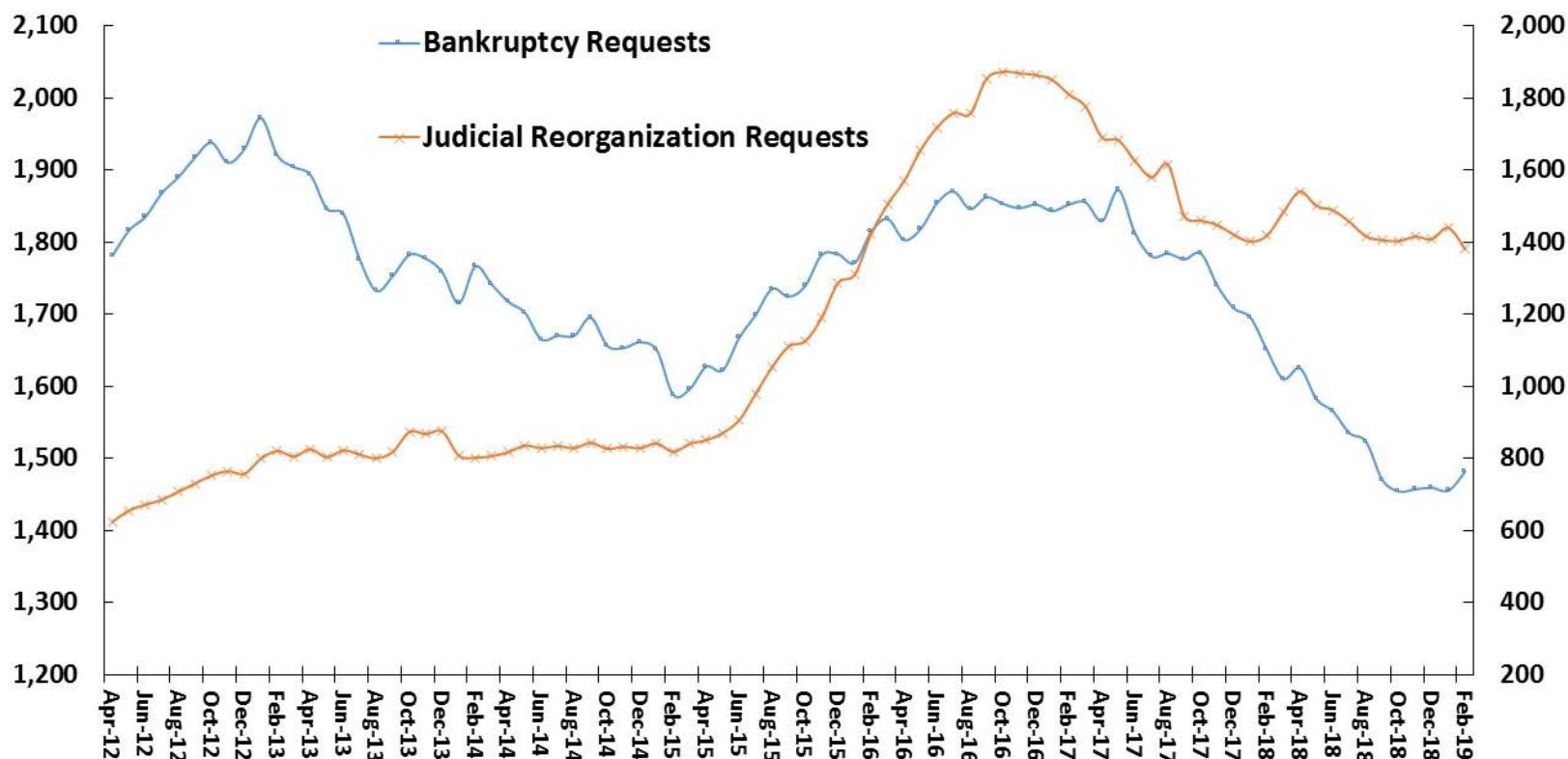
Source: CNI.

Bankruptcy and Judicial Reorganization Requests

ECONOMIC ACTIVITY

Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Reorganization
12-month Accumulated

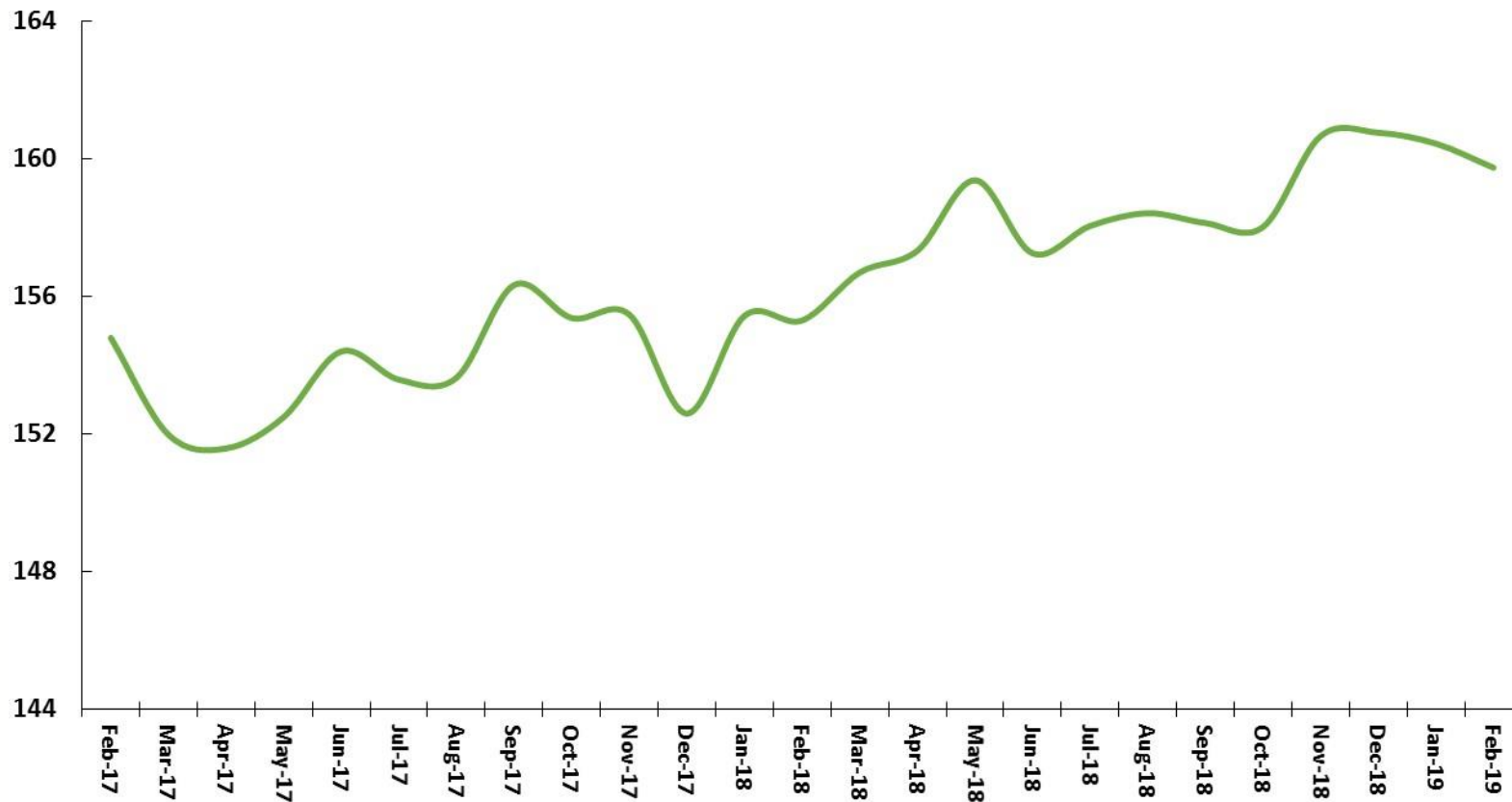


Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales

ECONOMIC ACTIVITY

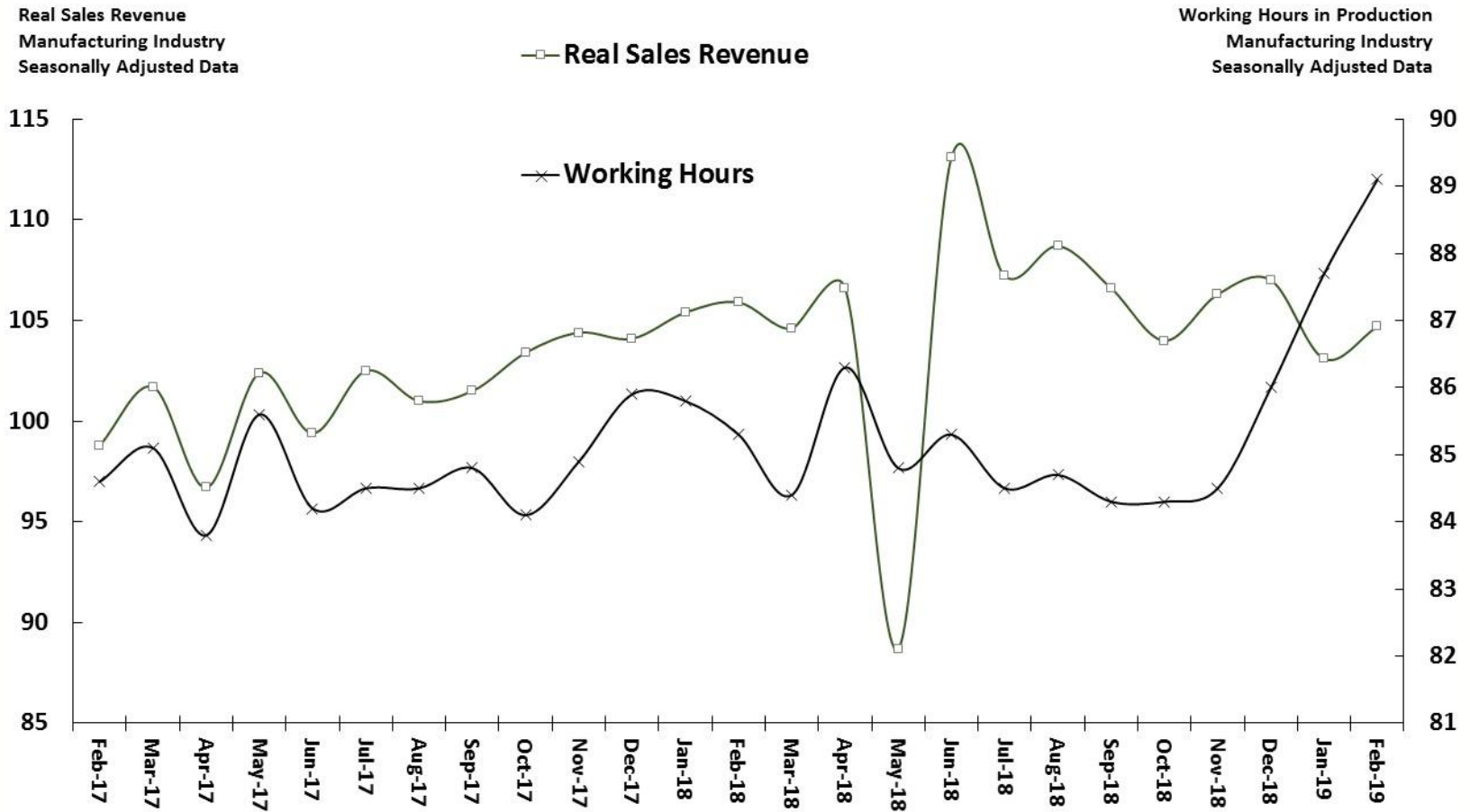
Total Retail Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

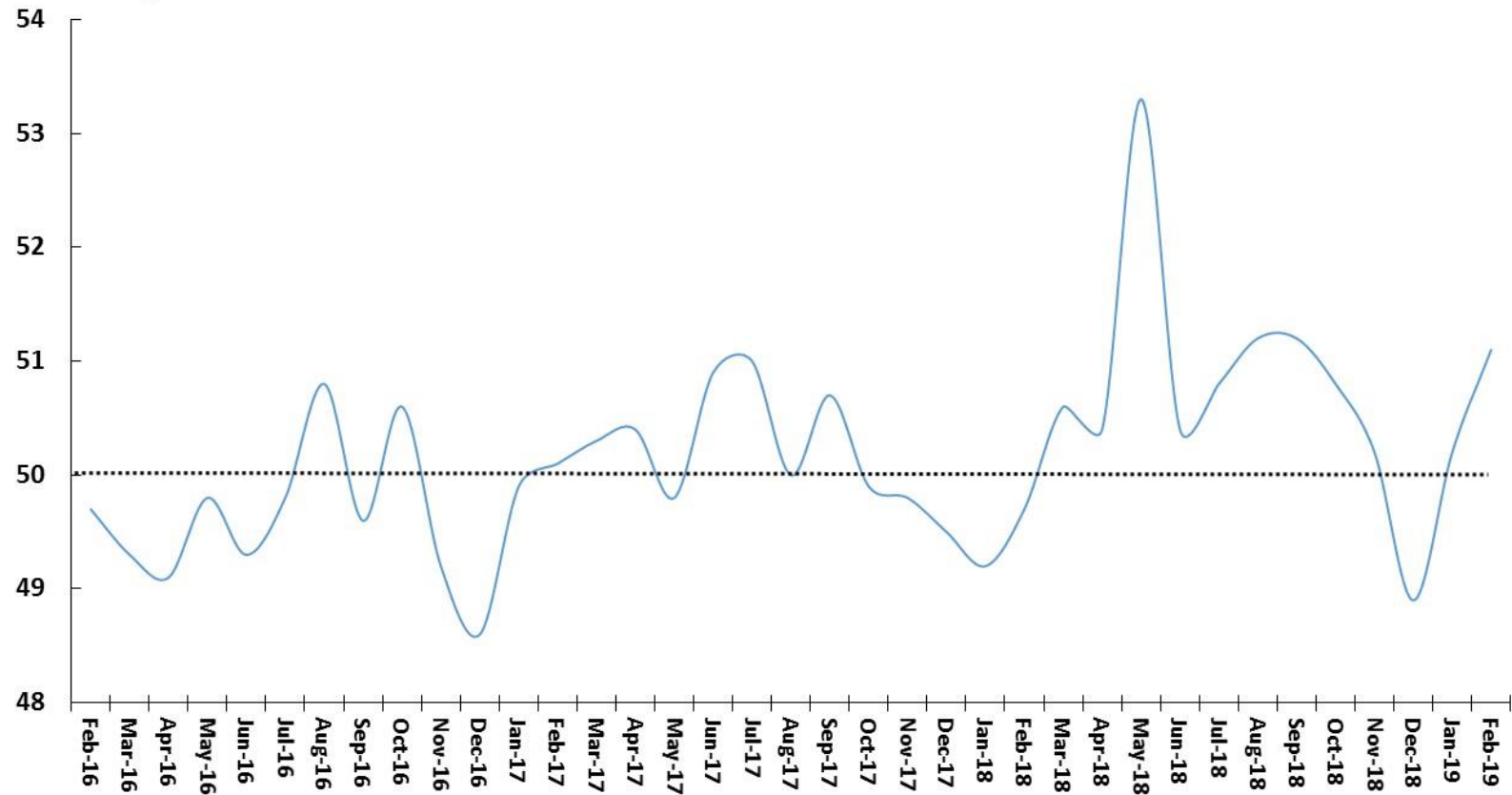
CNI: Industry Real Sales Revenues and Working Hours

ECONOMIC ACTIVITY



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective



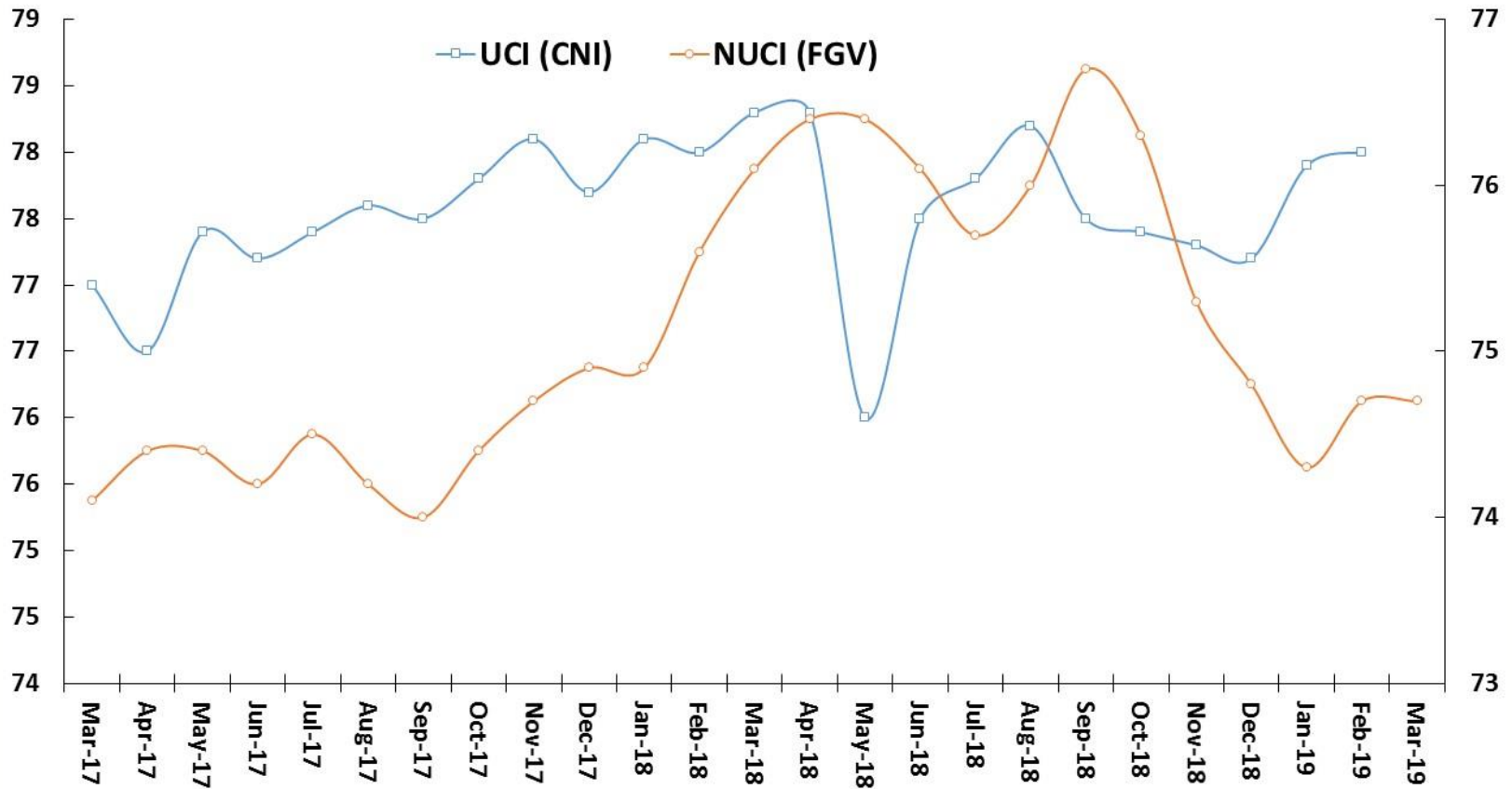
Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

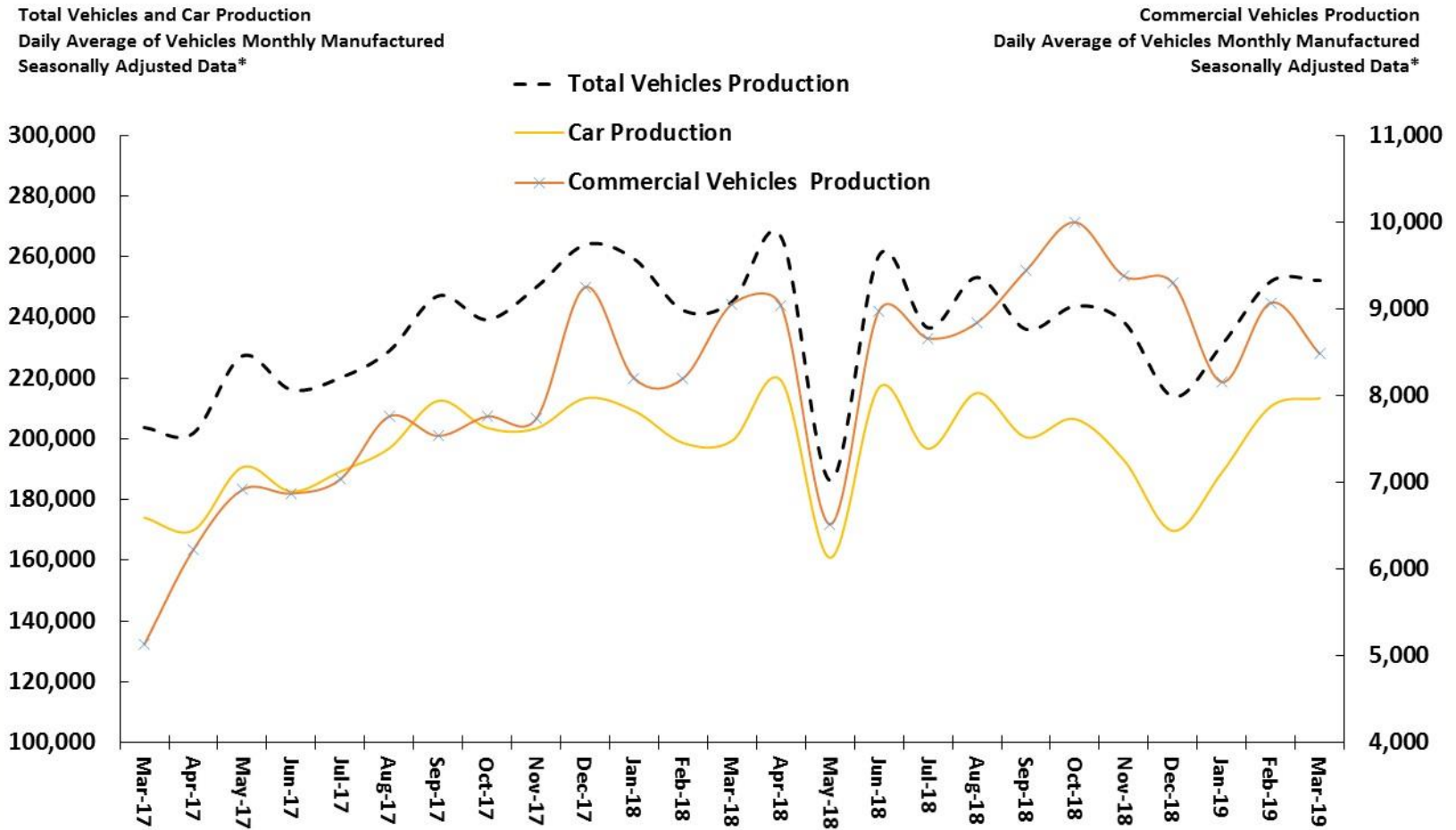
Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

Anfavea: Automotive Sector Production

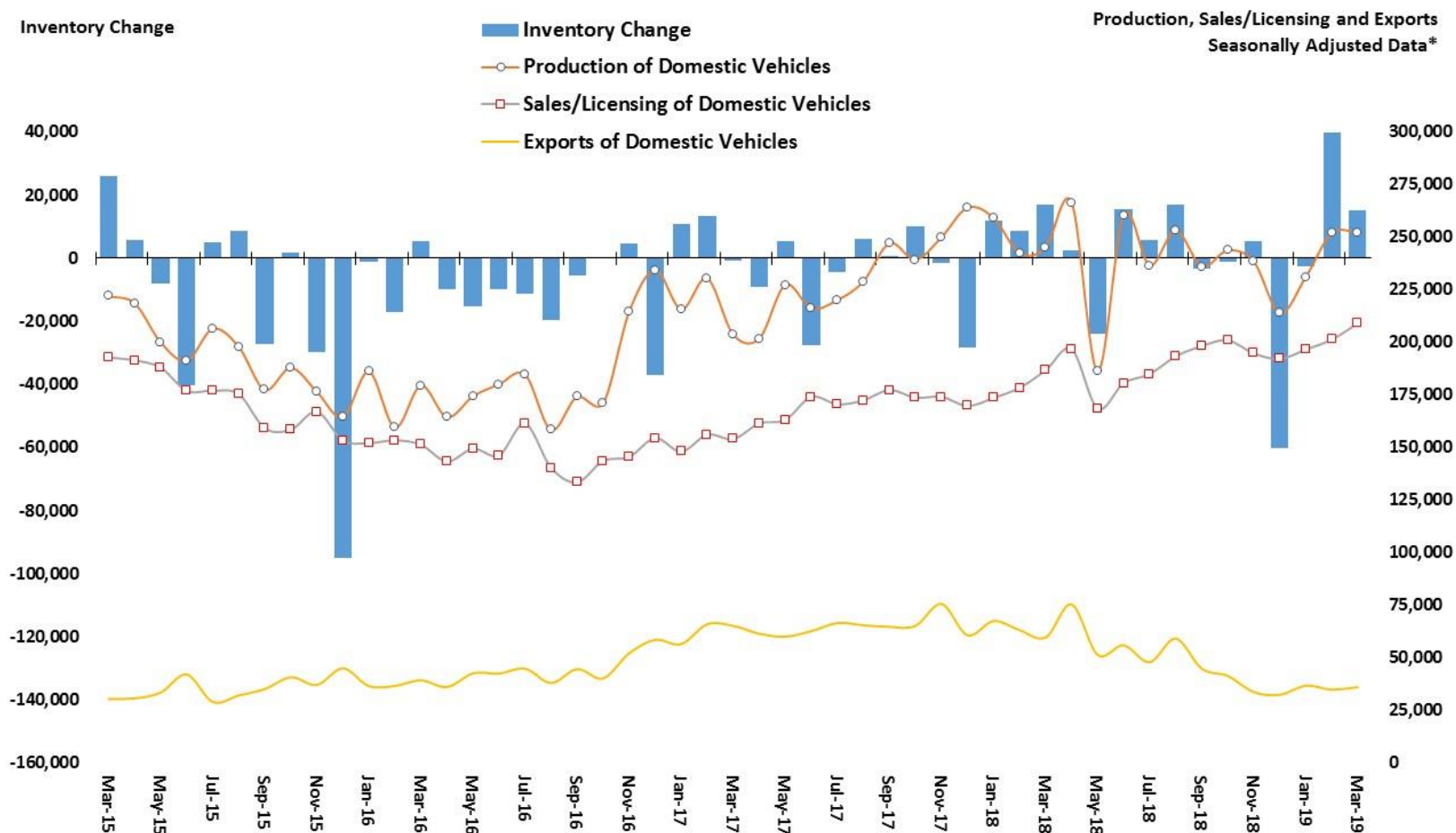
ECONOMIC ACTIVITY



Source: ANFAVEA. * Seasonally adjusted by SPE.

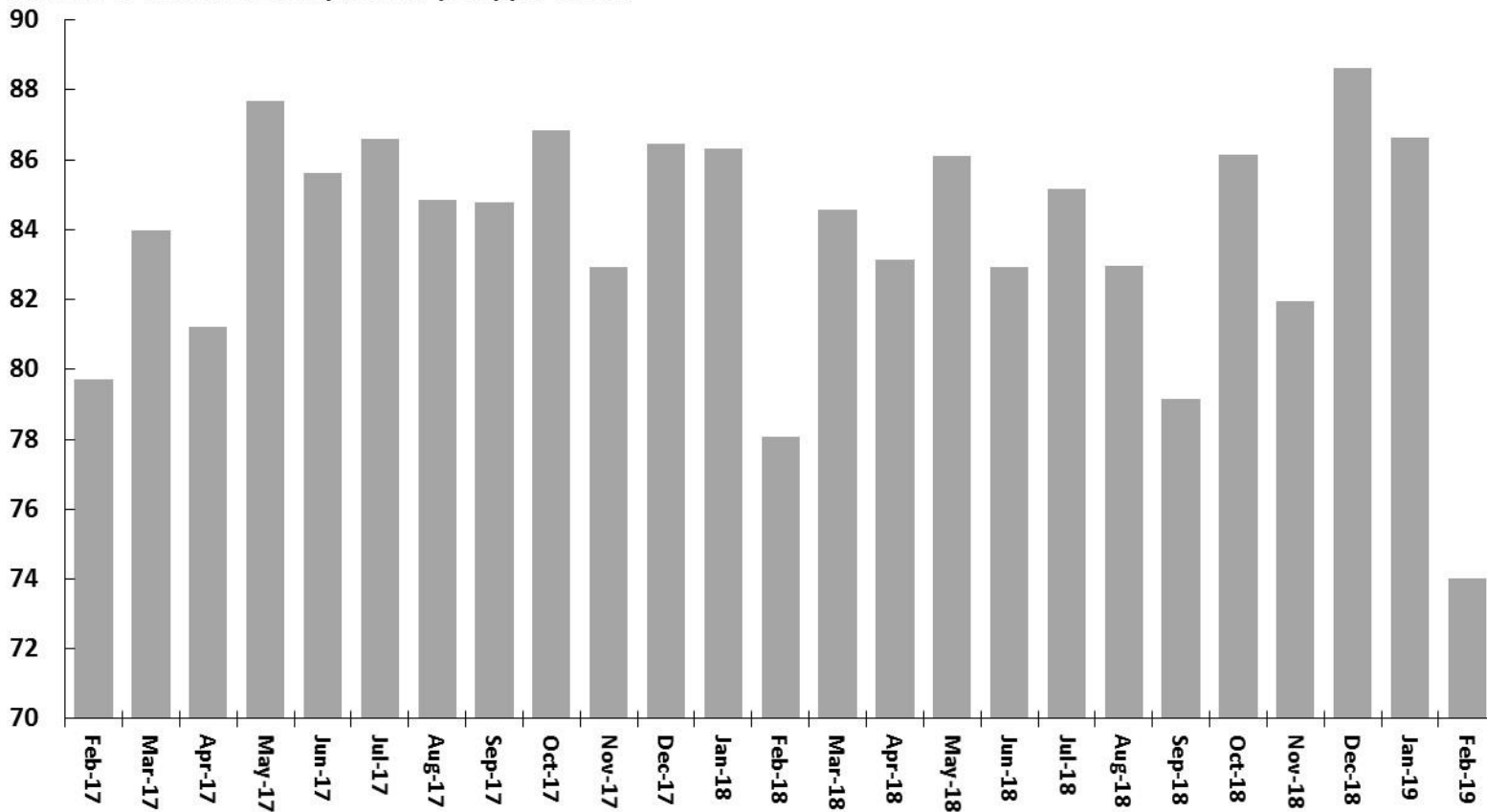
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



Natural Gas and Oil Production

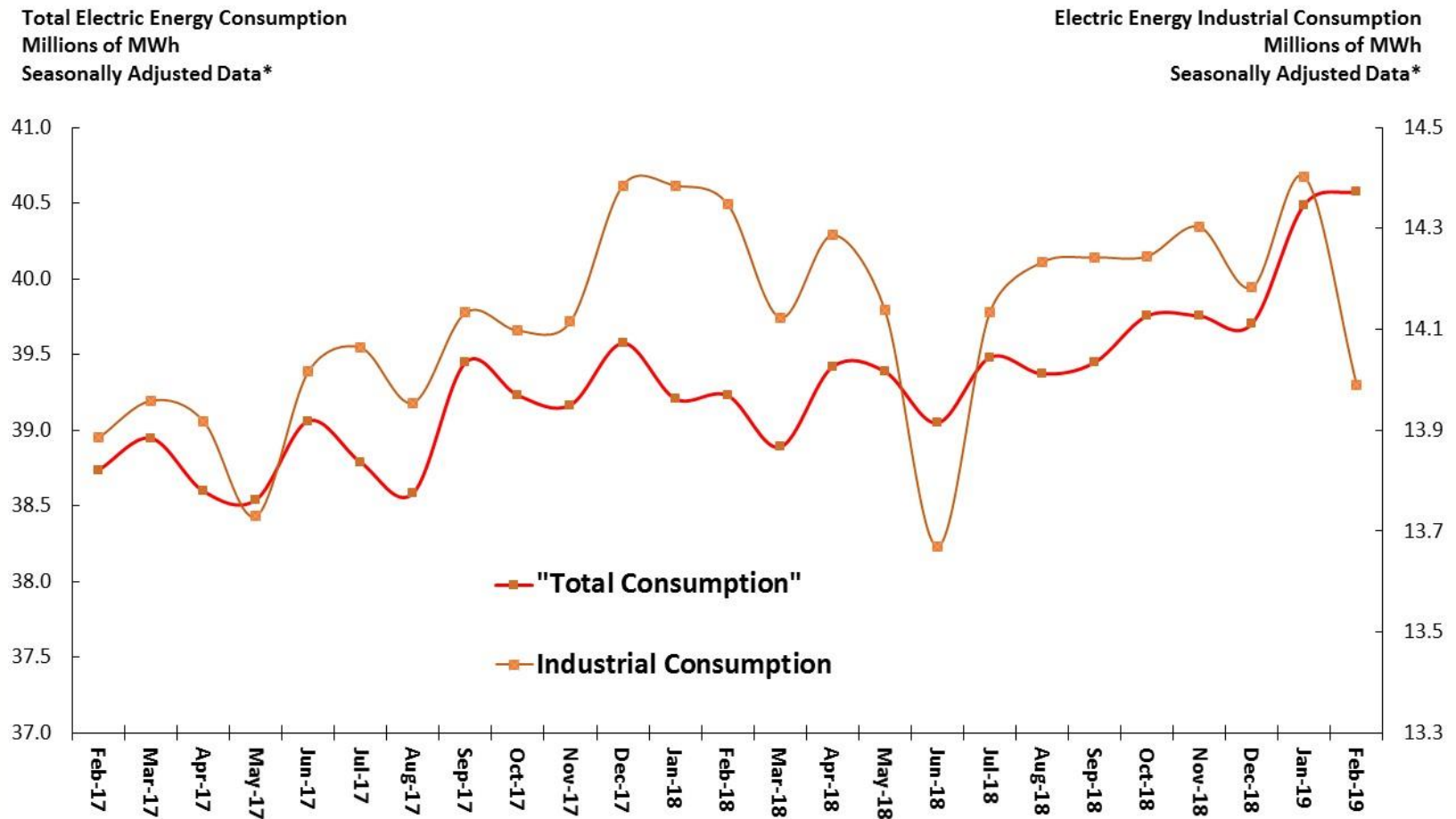
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

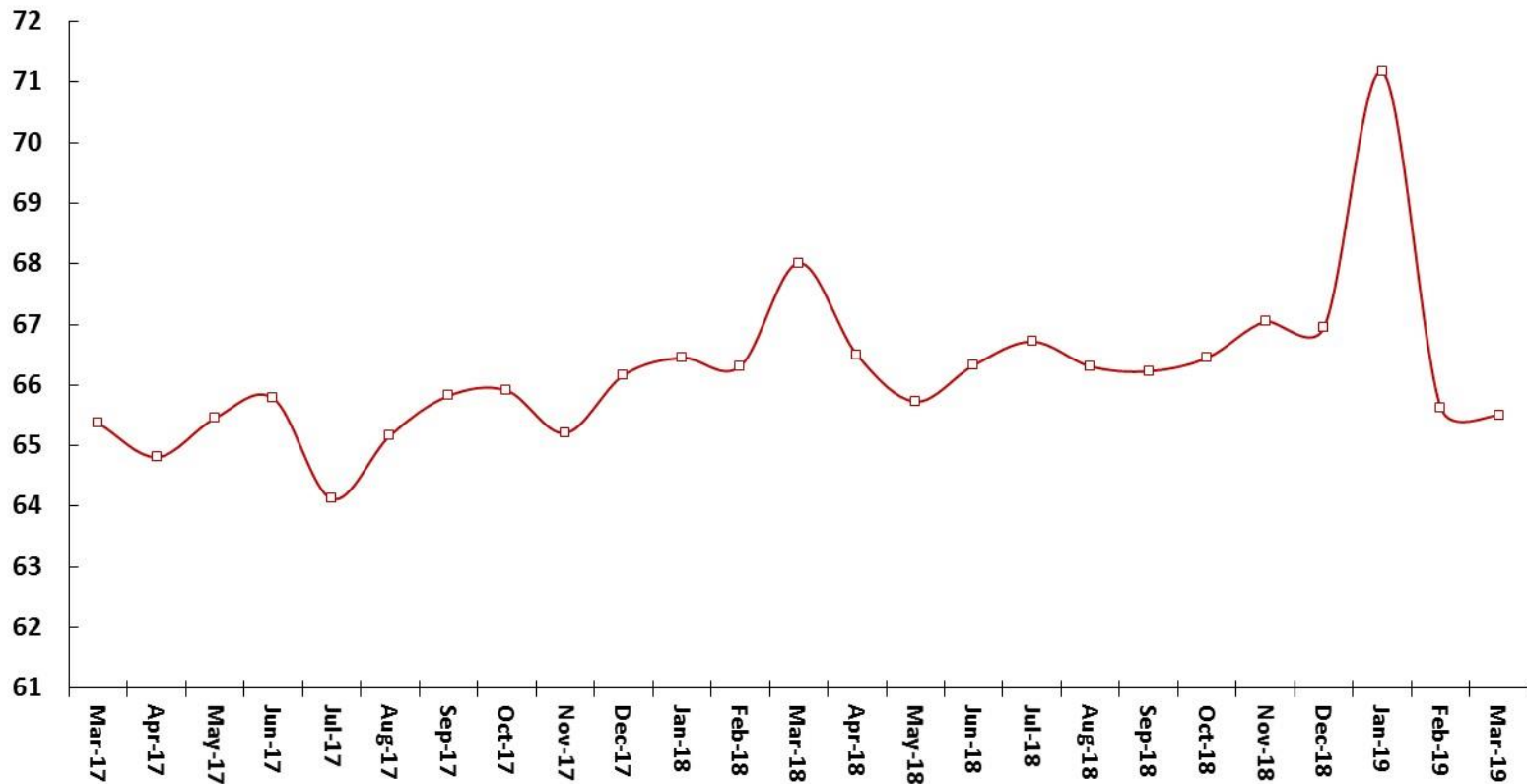
ANEEL: Electrical Energy Consumption

ECONOMIC ACTIVITY



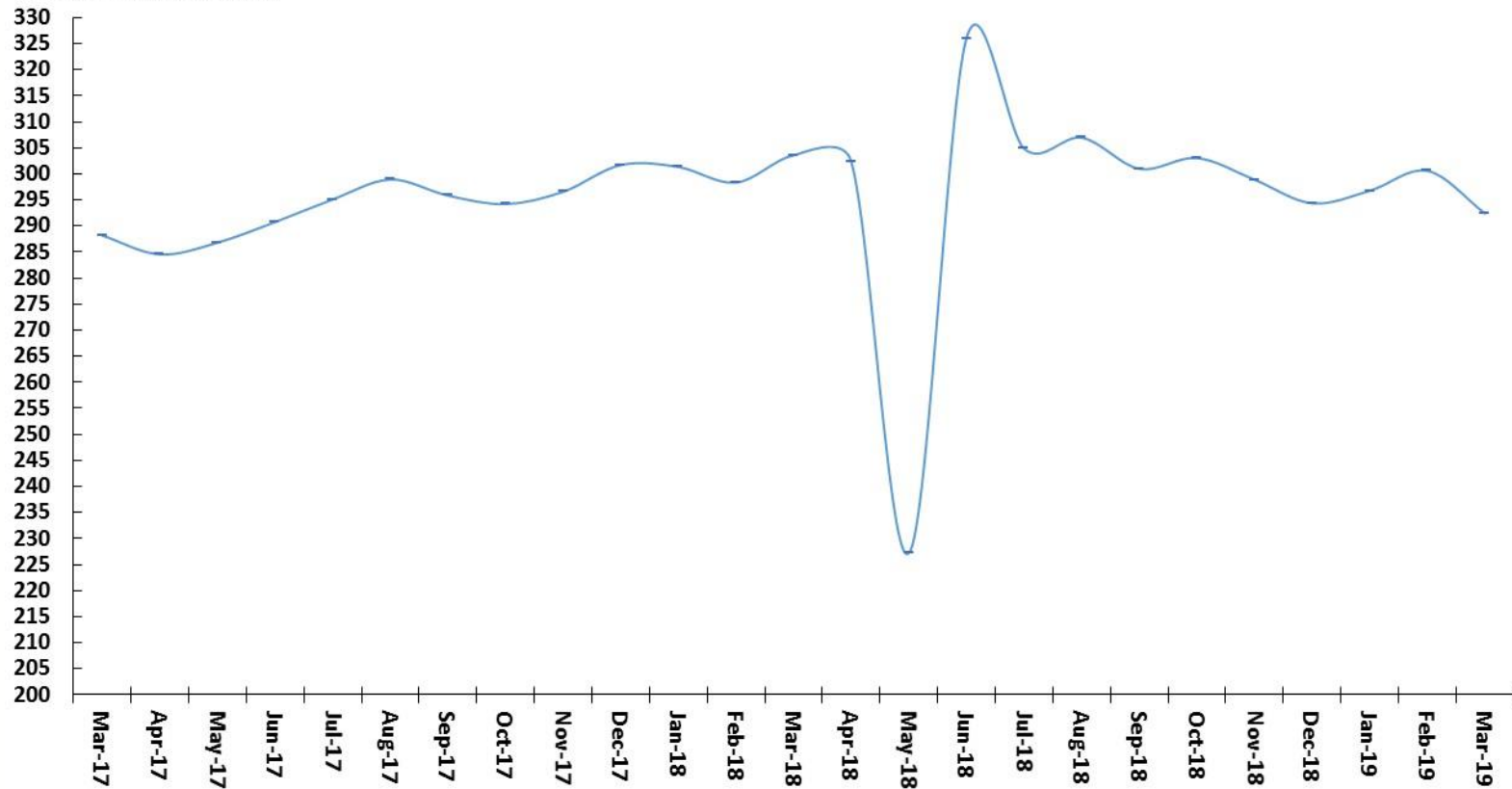
Source: ANEEL. * Seasonally adjusted by SEPLAN/MP.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



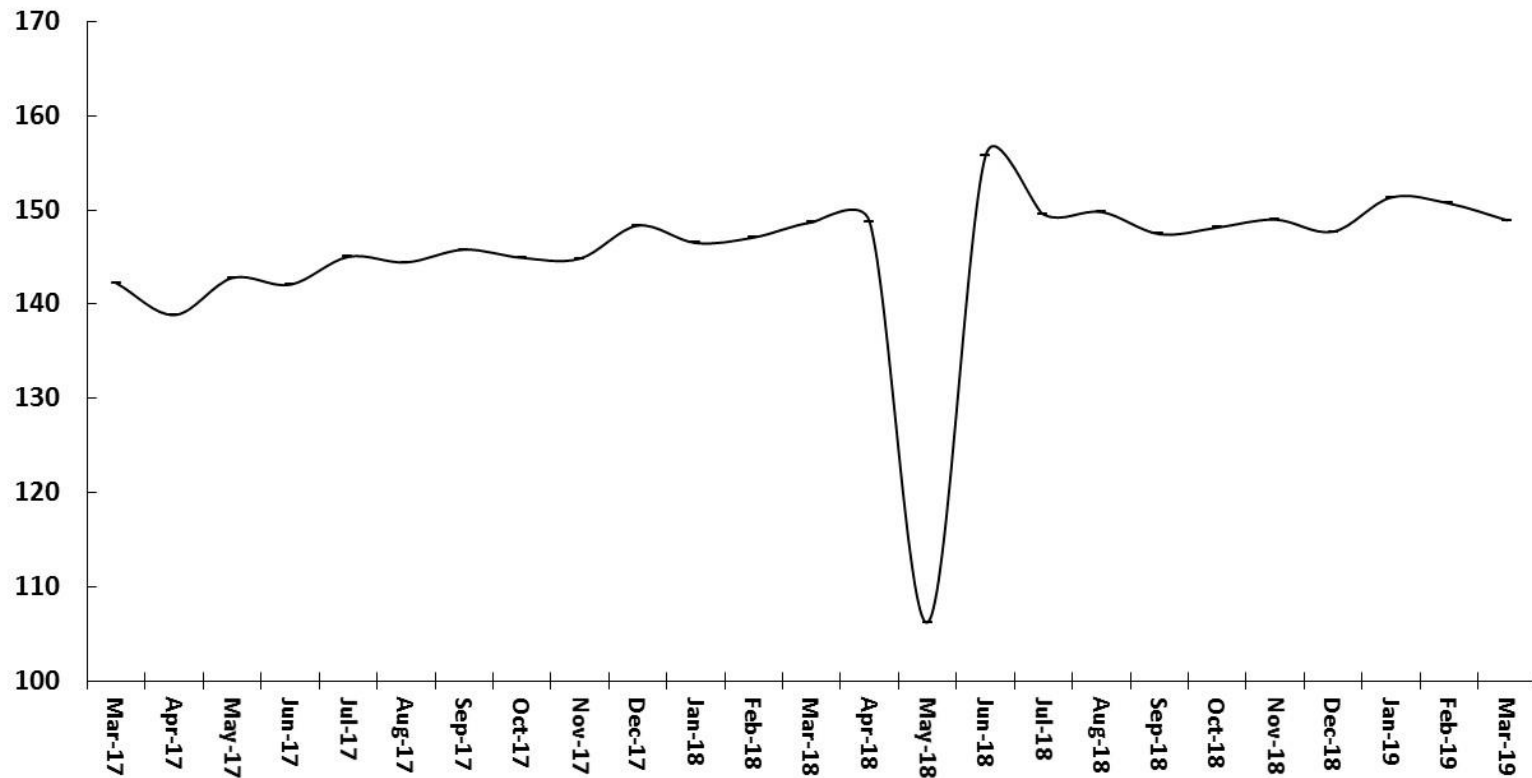
Source: ONS. * Seasonally adjusted by SPE.

Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*



Source ABPO. * Seasonally adjusted by SPE.

Heavy Vehicles Road Traffic Index
Index: 1999=100
Seasonally Adjusted Data



Source: ABCR.

Labor market

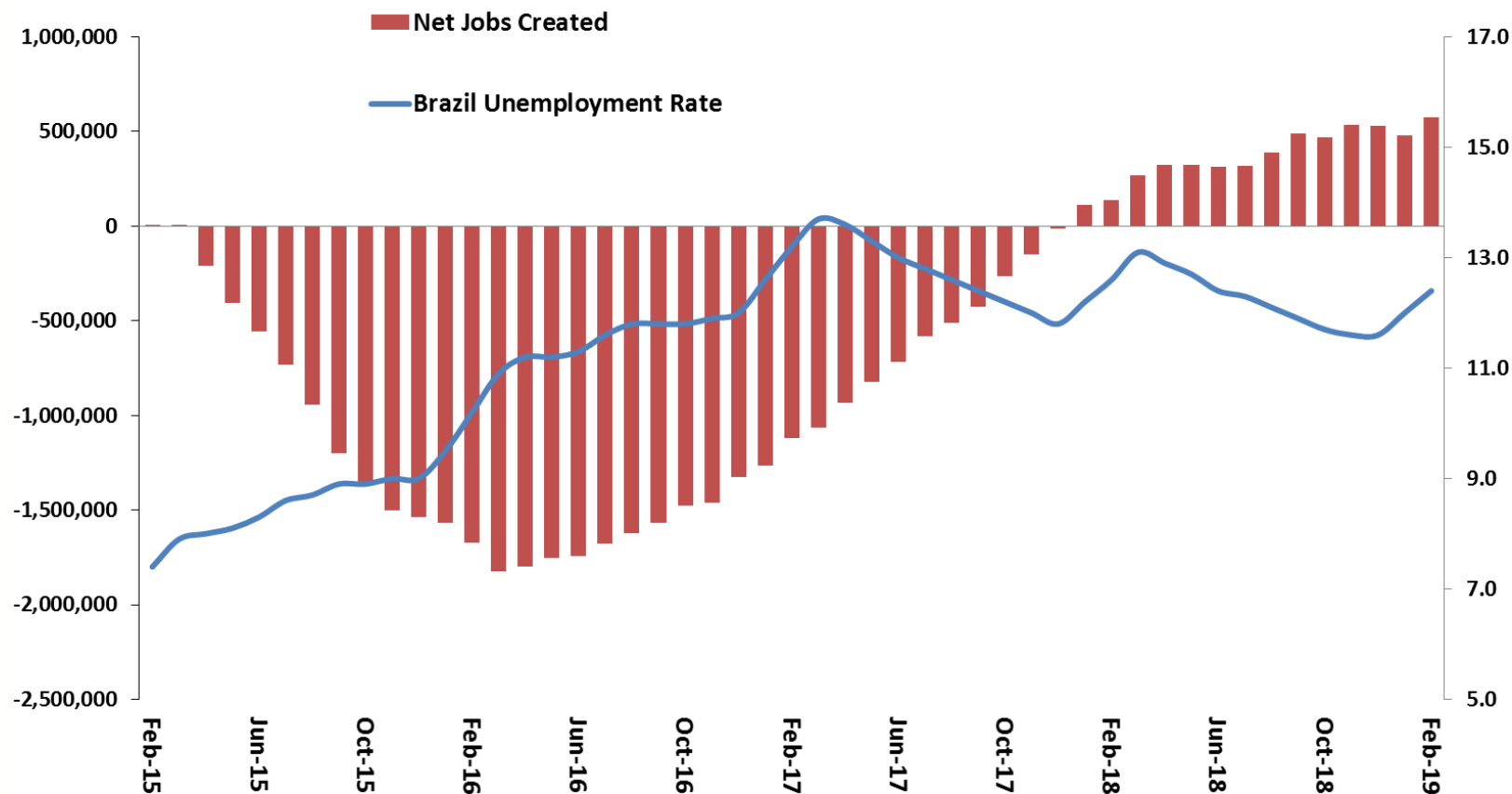
Employment Indicators	February-19	2016 average	2017 average	Feb/19 (12-months moving average)	fev/19	chg.% 2017 / 2016	chg.% Jan/19-Jan/18	chg.% Feb/19-Feb/18	chg.% YTD 2018 / YTD 2017	chg.% Feb/19 - 2017 average
Brasil (PNADC, IBGE)										
Unemployment Rate % Labor Force		11.3	12.8	12.3	11.6	1.5 pp	-0.4 pp	-0.2 pp	-0.5 pp	-1.2 pp
Unemployed Population (in thousands)		166,189	168,210	169,838	170,566	1.2%	0.9%	0.9%	1.0%	1.4%
Labor Force (in thousands)		102,033	103,743	104,635	105,197	1.7%	0.8%	0.7%	0.9%	1.4%
Employed Population (in thousands)		90,539	90,495	91,807	93,002	0.0%	1.3%	1.0%	1.4%	2.8%
Working Age Population (in thousands)		11,494	13,248	12,828	12,195	15.3%	-2.9%	-0.9%	-3.2%	-7.9%
São Paulo Unemployment Rate % (RMSP, PED-Seade)		16.6	18.0	17.4	11.6	1.4 pp	-1.4 pp	-1.6 pp	-1.4 pp	-1.0 pp
Average Real Earnings (PNADC, IBGE)	February-19	2016 average	2017 average	Feb/19 (12-months moving average)	fev/19	chg.% 2017 / 2016	chg.% Jan/19-Jan/18	chg.% Feb/19-Feb/18	chg.% YTD 2018 / YTD 2017	chg.% Feb/19 - 2017 average
real values (in R\$ of last month)										
Employed Population		2,175	2,226	2,245	2,254	2.3%	0.1%	0.6%	0.8%	1.3%
Formal Contract		2,095	2,137	2,147	2,129	2.0%	-1.5%	-2.2%	0.4%	-0.4%
Informal Contract		1,277	1,284	1,315	1,371	0.6%	4.9%	11.8%	2.4%	6.7%
Self-employed		1,641	1,624	1,638	1,670	-1.0%	1.0%	2.5%	0.9%	2.8%
Public Sector		3,415	3,474	3,556	3,596	1.7%	2.6%	3.8%	2.4%	3.5%
Real Wage Bill (in R\$ milions of last months)		191,990	196,352	200,947	204,592	2.3%	1.6%	1.7%	2.3%	4.2%
Percentage of the Minimum Wage to Purchase the Basic Food Basket (Dieese)		46.3%	44.2%	43.2%	42.3%	1.0 pp	0.0 pp	0.0 pp	-0.2%	-3.0%
Formal Jobs (CAGED, MTE)	February-19	2016	2017	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months	Year-To-Date	fev/19	chg.% 2017 / 2016	chg.% Feb/19 accum.12-m / 2017	chg.% YTD 2018 / YTD 2017
Million people										
Net Formal Jobs Creation		-1,327	-12	523	530	530	-334	-99.1%	-4526.2%	-4426.2%
Job Openings		14,847	14,763	15,380	15,384	15,384	961	-0.6%	4.2%	104.2%
Job Separations		16,174	14,775	14,857	14,855	14,855	1,296	-8.6%	0.5%	100.5%

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation
12-Month Accumulated Figures

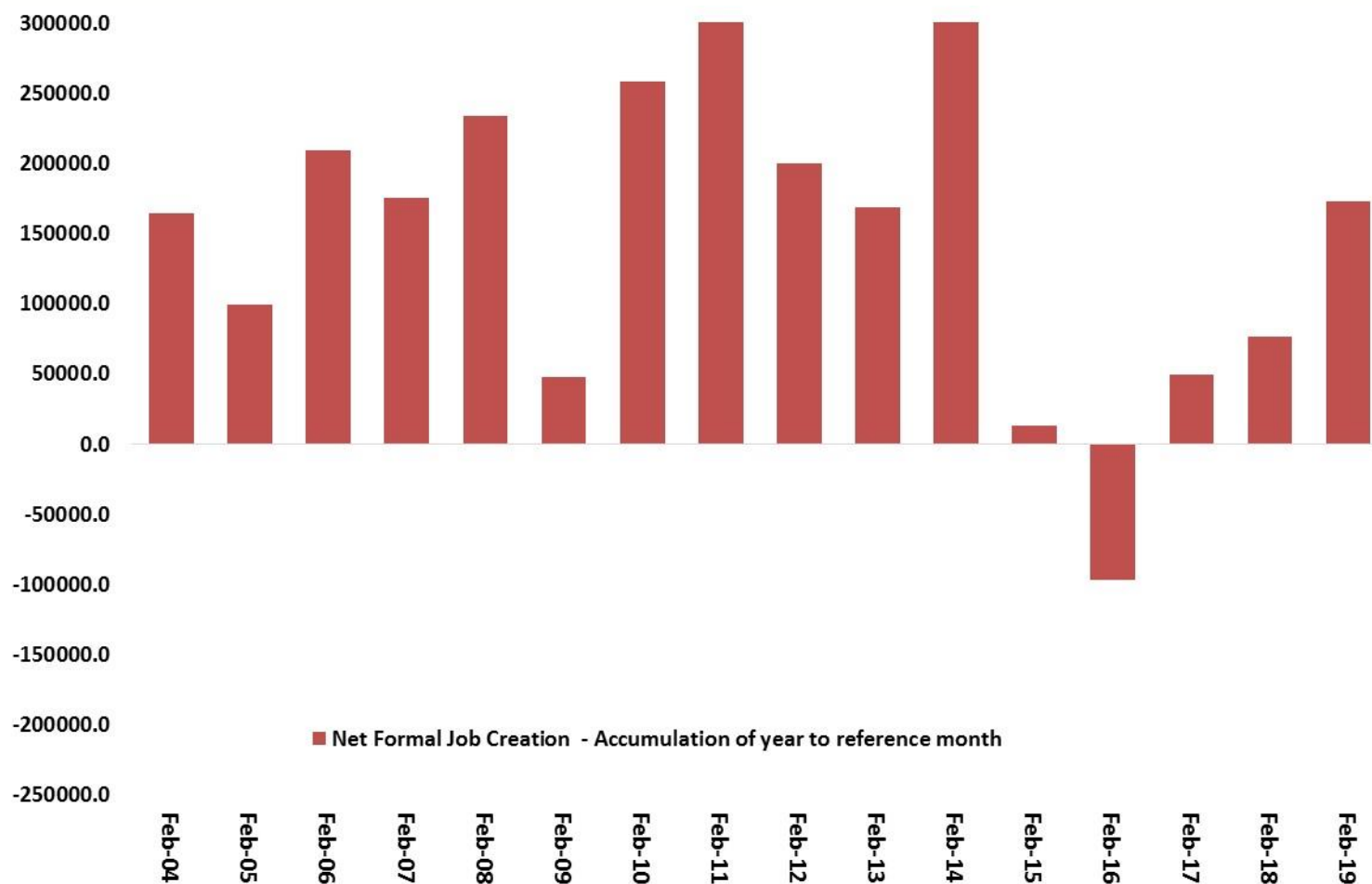
Brazil Unemployment Rate
% of Labor Force



Sources: IBGE - PNADC, SEADE-PED and ME-CAGED (adjusted data).

Net Formal Job Creation – Total Accumulation of Year

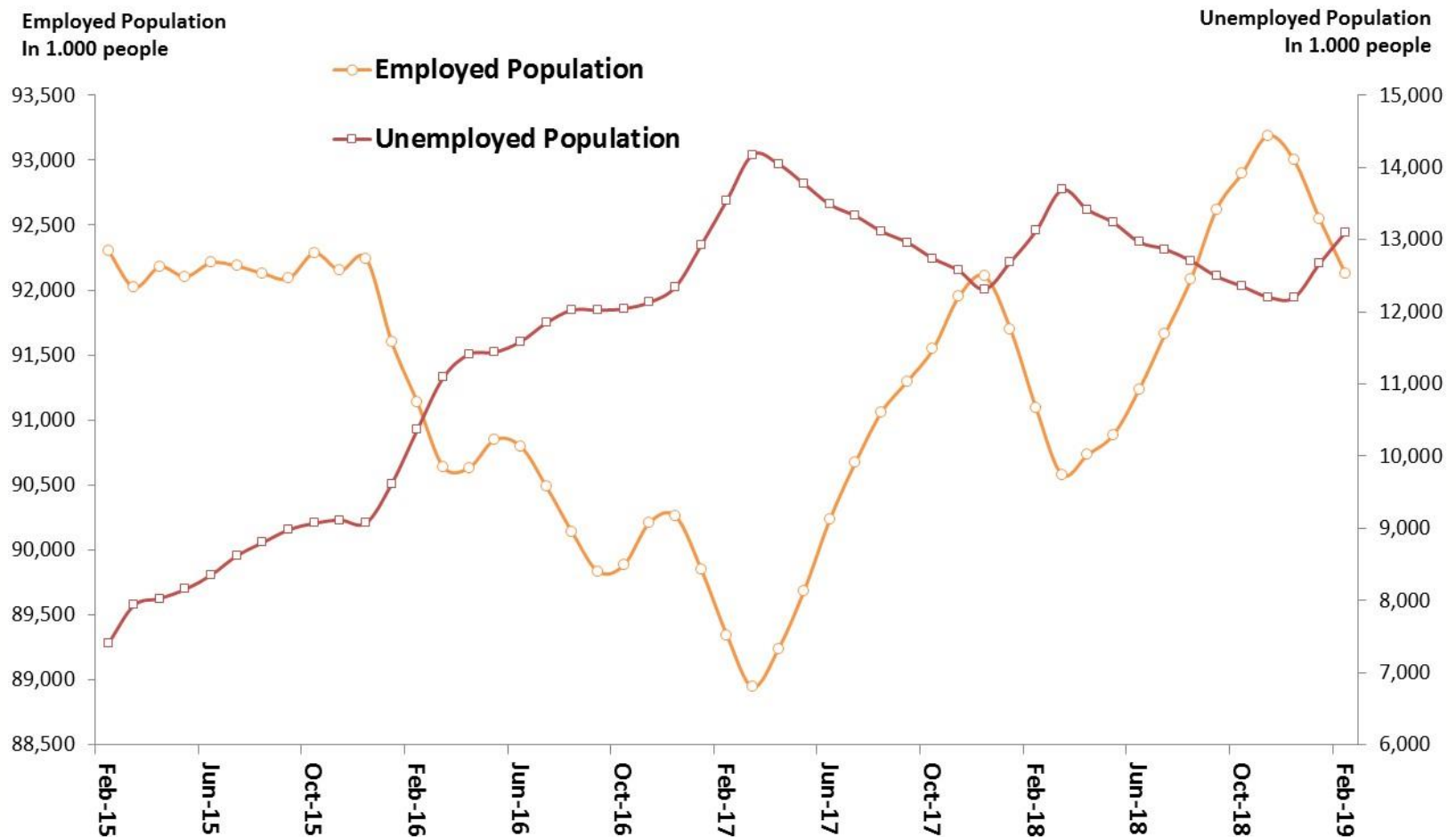
LABOR MARKET



Source: ME-CAGED (adjusted data).

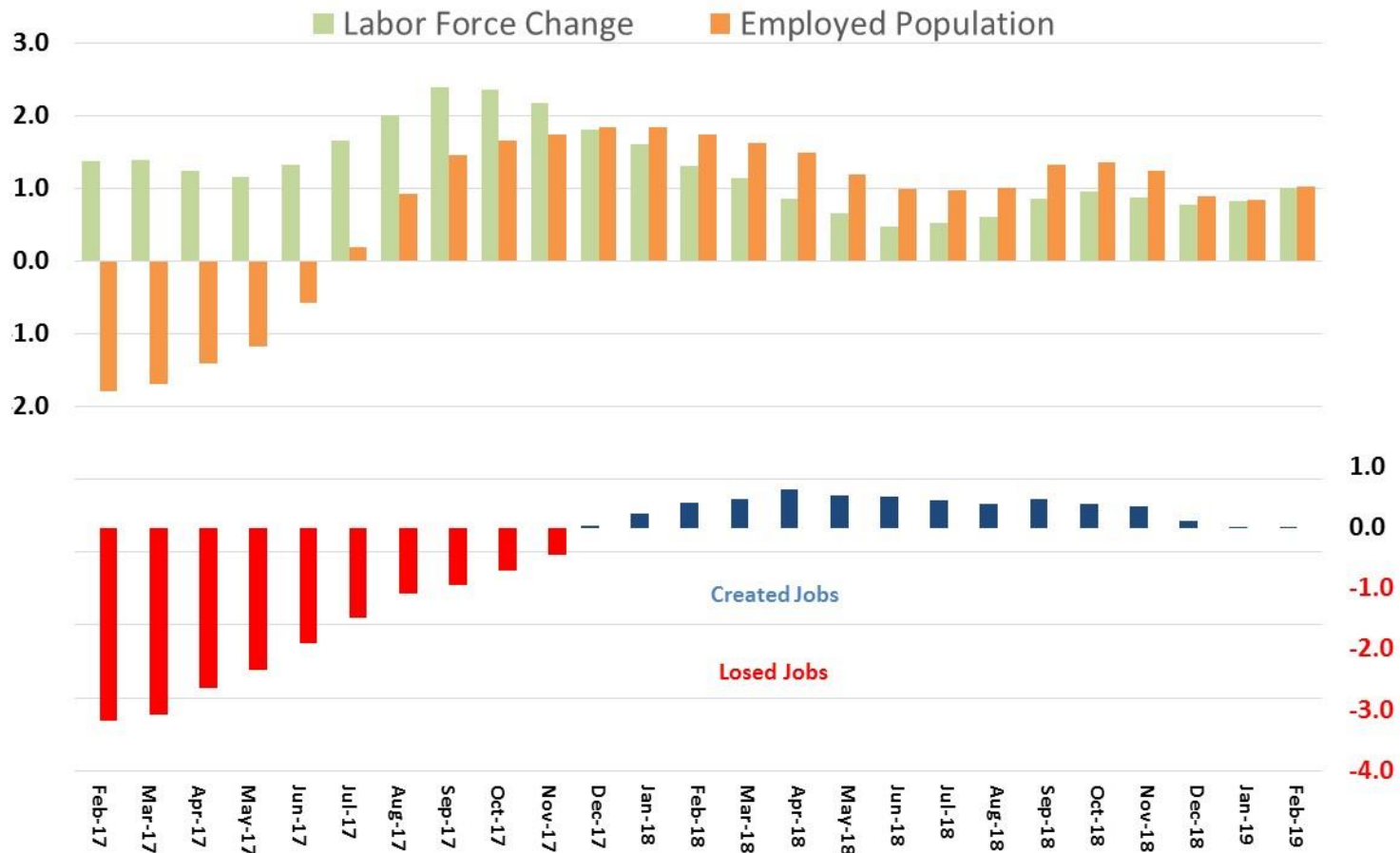
Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

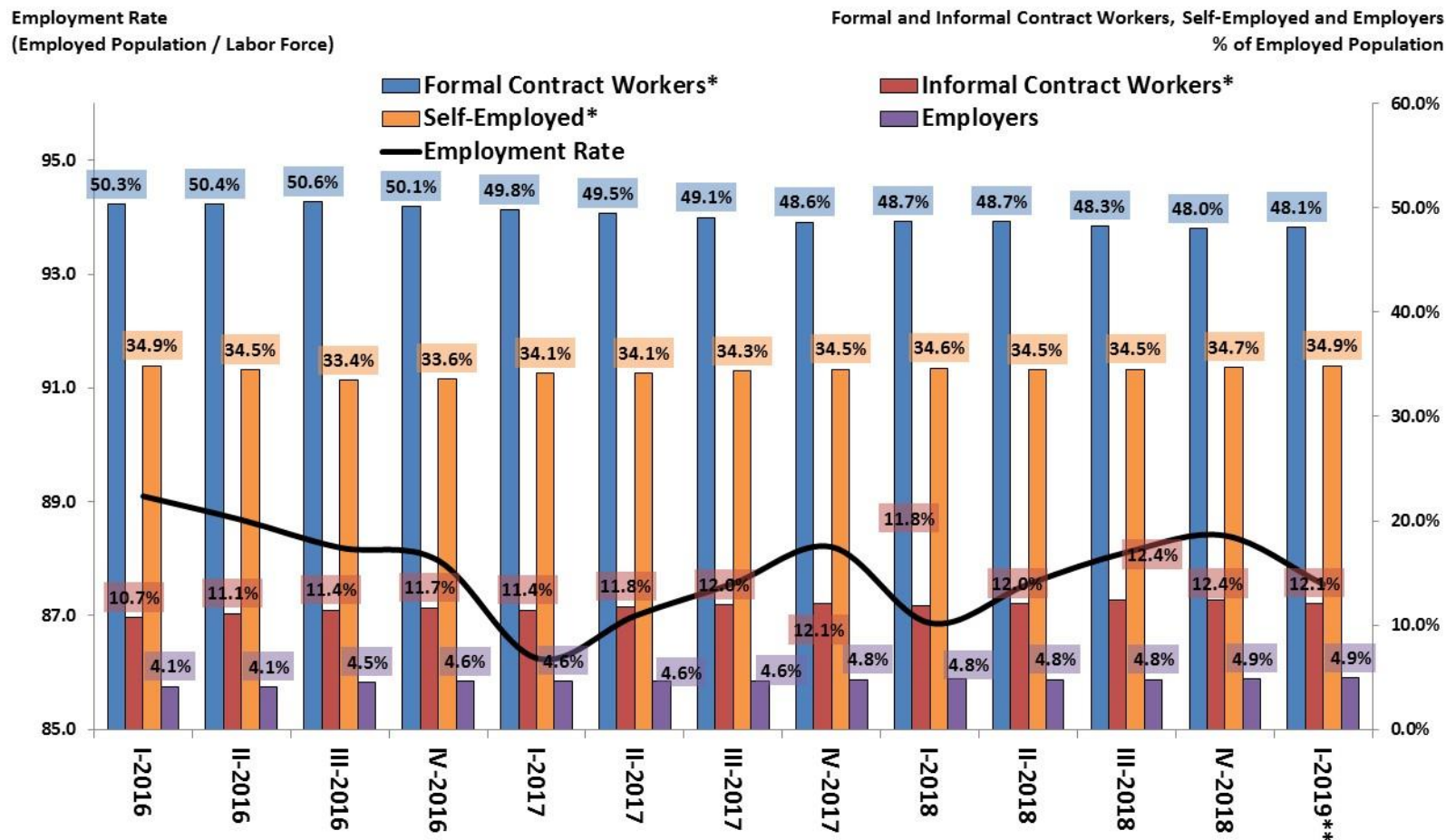
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

LABOR MARKET



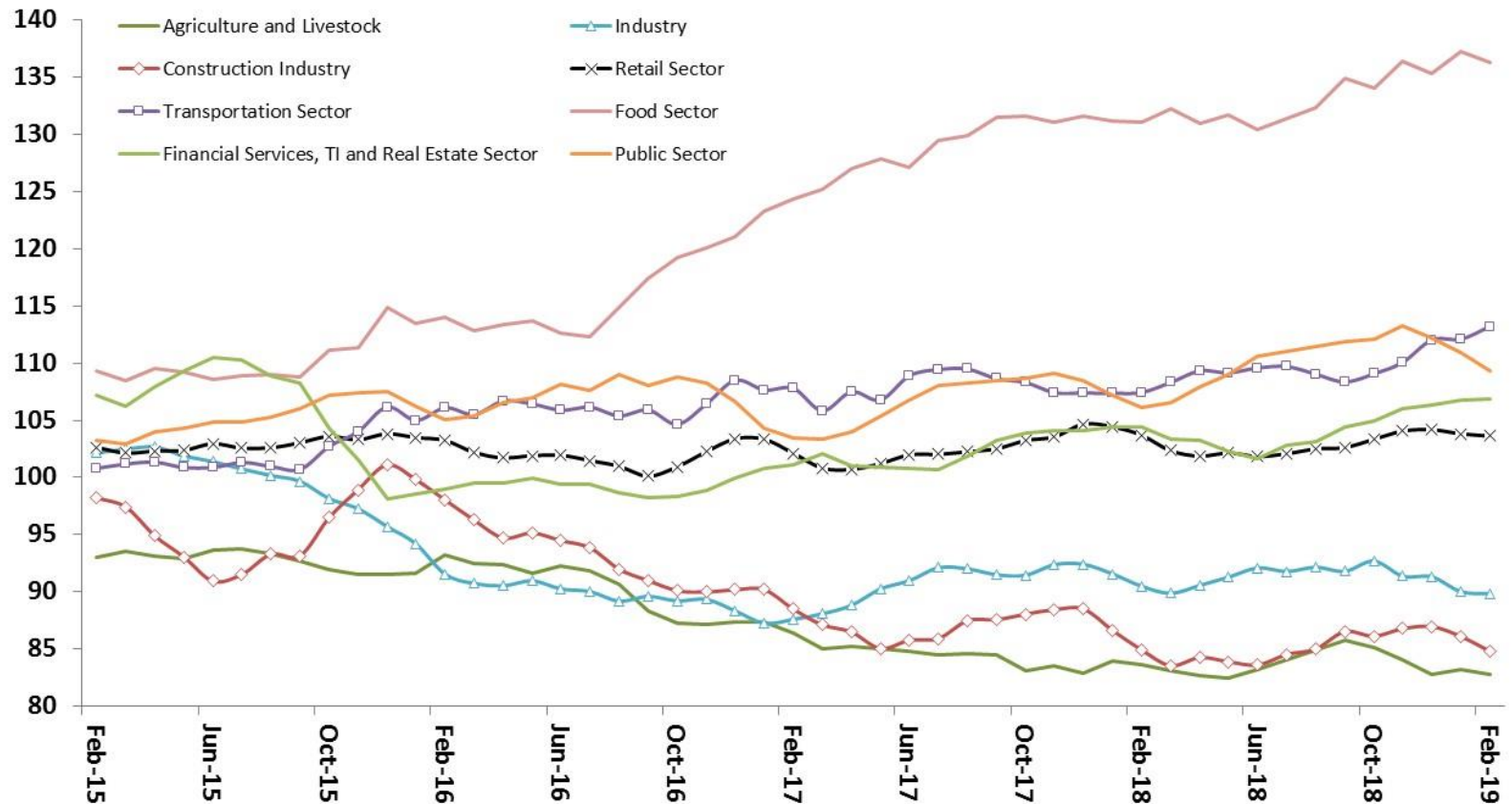
Source: IBGE - PNADC. Note: *Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

** Until Feb-19.

Employment by Sector of Activity

LABOR MARKET

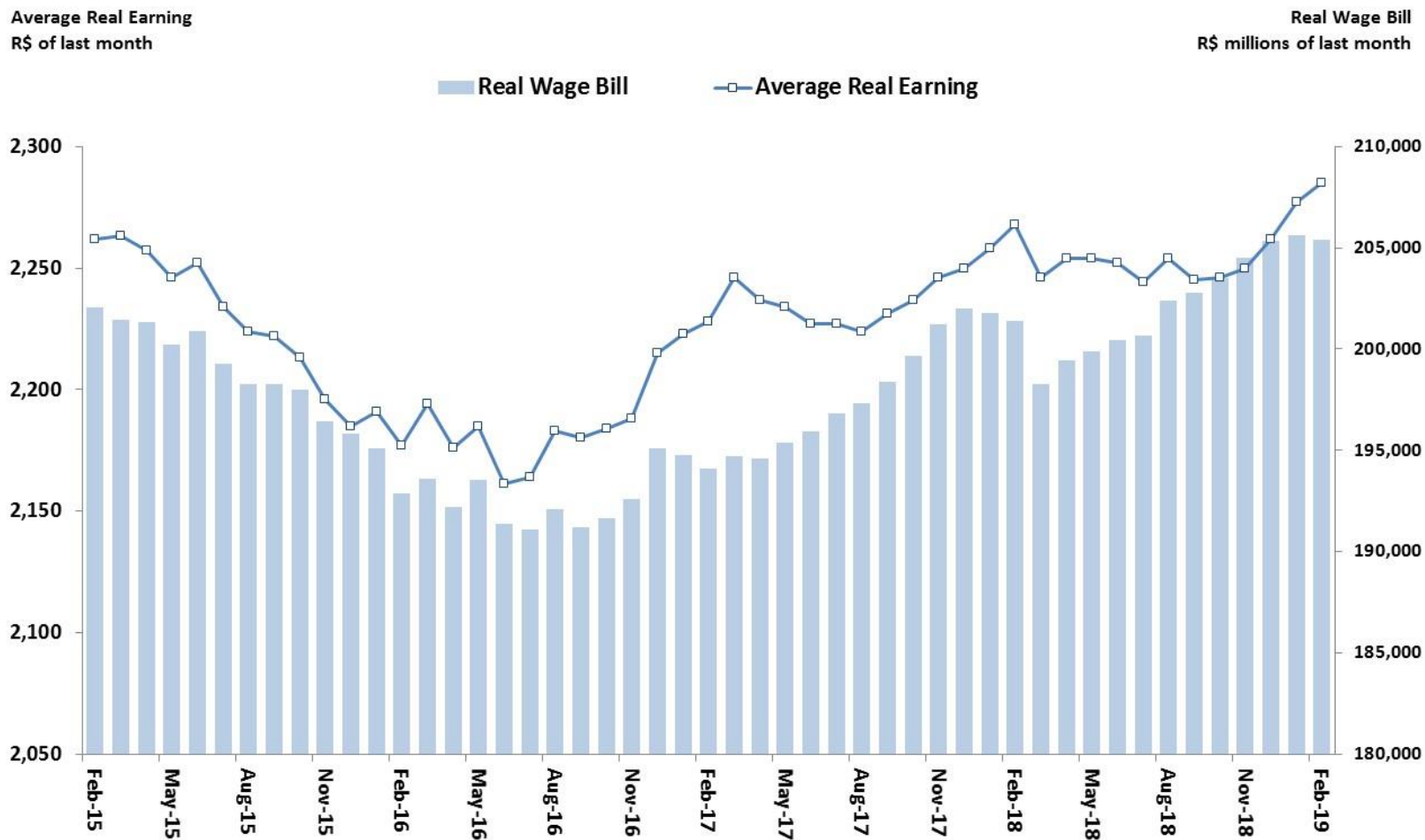
Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning

LABOR MARKET



Source: IBGE - PNADC.

Inflation

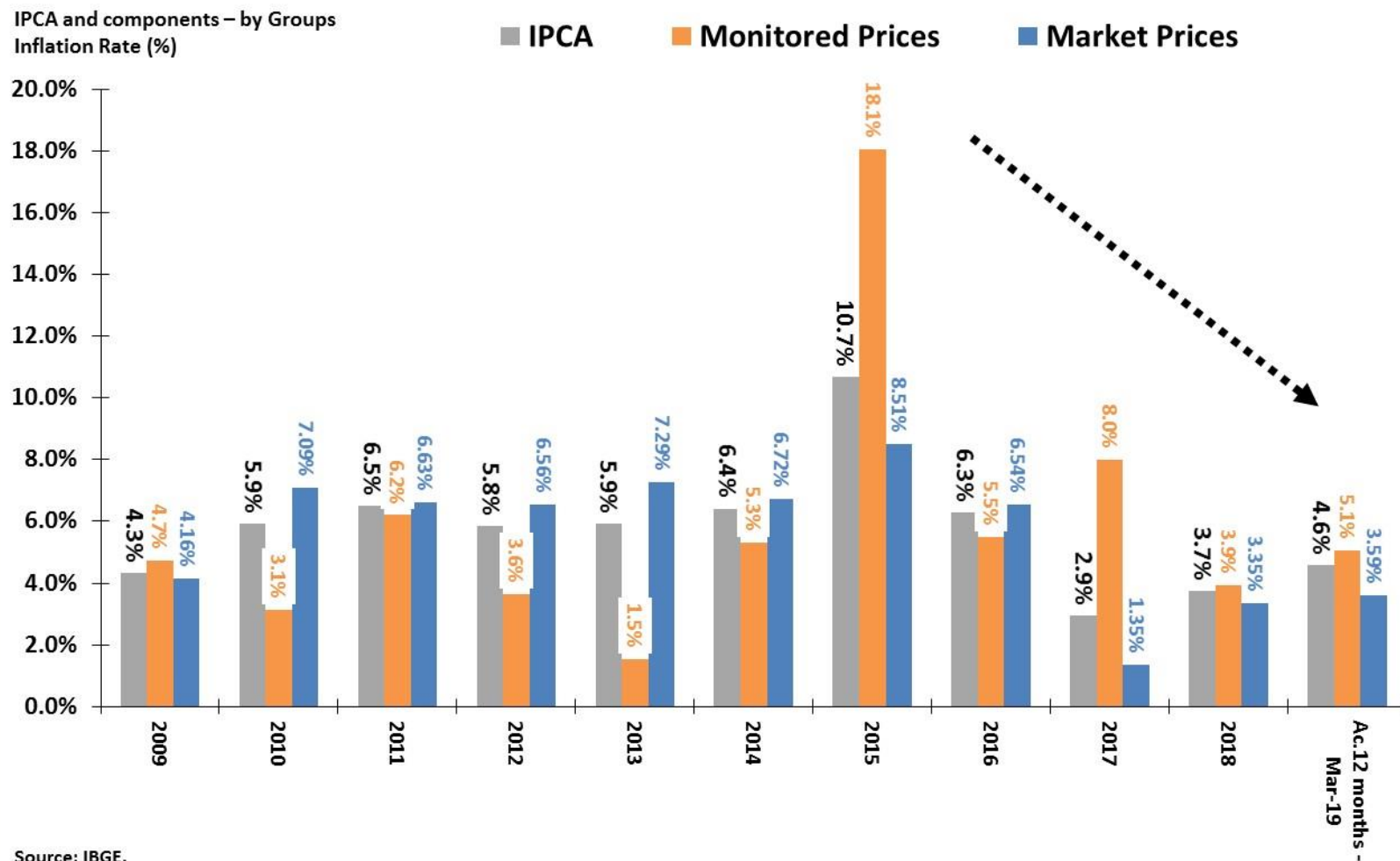
Inflation – Main Indexes

INFLATION

													BCB/Focus: 04/05/2019		
Inflation Index	Last update (m / y)	2017	2018	Accum. In 12-months	YTD 2017	YTD 2018	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	2019	2020	2021
IPCA Inflation Target (CMN)		4.5%	4.5%	4.5%									4.50%	4.25%	4.00%
Consumer Price Index IPCA (IBGE)	Mar-19	2.95%	3.75%	4.58%	0.70%	1.51%	0.29%	0.32%	0.09%	0.32%	0.43%	0.75%	3.90%	4.00%	3.75%
IPCA core (By exclusion food and energy - Ex2)	Mar-19	3.8%	3.3%	3.8%	0.5%	1.0%	0.0%	0.4%	0.1%	0.4%	0.4%	0.3%			
Food and Beverages	Mar-19	-1.9%	4.0%	6.7%	0.5%	3.1%	0.7%	-0.3%	0.1%	0.9%	0.8%	1.4%			
Housing	Mar-19	6.3%	4.7%	6.1%	-0.4%	0.9%	-0.9%	0.2%	0.2%	0.2%	0.4%	0.3%			
Household Articles	Mar-19	-1.5%	3.8%	4.3%	0.3%	0.8%	0.1%	0.0%	0.1%	0.3%	0.2%	0.3%			
Apparel	Mar-19	2.9%	0.6%	0.6%	-1.0%	-1.0%	-1.0%	-0.4%	0.3%	-1.2%	-0.3%	0.5%			
Transportation	Mar-19	4.1%	4.2%	3.7%	1.6%	1.1%	1.1%	0.7%	-0.3%	0.0%	-0.3%	1.4%			
Health and Personal Care	Mar-19	6.5%	4.0%	3.5%	0.4%	1.0%	0.2%	0.2%	0.1%	0.6%	0.2%	0.2%			
Personal Expenses	Mar-19	4.4%	3.0%	4.9%	4.4%	4.0%	0.2%	3.9%	0.3%	0.1%	3.5%	0.3%			
Education	Mar-19	7.1%	5.3%	6.3%	1.0%	1.1%	0.2%	0.6%	0.2%	0.1%	0.3%	0.8%			
Communication	Mar-19	1.8%	-0.1%	-0.1%	-0.2%	-0.2%	0.1%	0.1%	-0.3%	0.0%	0.0%	-0.2%			
Consumer Price Index INPC (IBGE)	Mar-19	2.07%	3.43%	4.67%	0.48%	1.68%	0.23%	0.18%	0.07%	0.36%	0.54%	0.77%	4.39%	4.00%	3.75%
Consumer Price Index IPCA - 15 (IBGE)	Mar-19	2.94%	3.86%	4.18%	0.87%	1.18%	0.39%	0.38%	0.10%	0.30%	0.34%	0.54%	3.93%	3.93%	3.75%
General Price Index IGP-10 (FGV)	Mar-19	-0.42%	7.92%	7.99%	1.48%	0.42%	0.79%	0.23%	0.45%	-0.26%	0.40%	1.40%			
General Price Index IGP-M (FGV)	Mar-19	-0.53%	7.55%	8.28%	1.48%	0.72%	0.76%	0.07%	0.64%	0.01%	0.88%	1.26%	5.29%	4.00%	4.00%
General Price Index IGP-DI (FGV)	Mar-19	-0.42%	7.10%	8.28%	0.58%	0.58%	0.58%	0.15%	0.56%	0.07%	1.25%	1.07%	5.43%	4.00%	3.75%
Consumer Price Subindex IPC/Br-DI	Mar-19	3.22%	4.34%	4.90%	0.69%	0.69%	0.69%	0.17%	0.17%	0.57%	0.35%	0.65%			
Construction Cost Subindex INCC-DI	Mar-19	4.25%	3.83%	4.05%	0.31%	0.31%	0.31%	0.13%	0.24%	0.49%	0.09%	0.31%			
Wholesale Price Subindex IPA-DI	Mar-19	-2.52%	8.73%	10.30%	0.58%	0.58%	0.58%	0.15%	0.77%	-0.19%	1.79%	1.35%			
IPA-DI Industry	Mar-19	1.22%	9.16%	10.17%	0.94%	0.94%	0.94%	0.01%	-0.09%	0.04%	0.95%	0.80%			
IPA-DI Agriculture	Mar-19	-12.34%	7.52%	10.77%	-0.52%	-0.52%	-0.52%	0.59%	3.39%	-0.88%	4.38%	3.02%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Mar-19	2.28%	2.99%	4.64%	0.04%	1.64%	0.46%	-0.42%	0.00%	0.58%	0.54%	0.51%	4.34%	3.94%	3.75%
São Paulo Cost-of-Living Index ICV SP (DIEESE)	Mar-19	2.44%	3.87%	4.17%	1.04%	1.33%	0.95%	0.05%	0.03%	0.43%	0.35%	0.54%			

Relative Prices Convergence in the Consumer Price Index

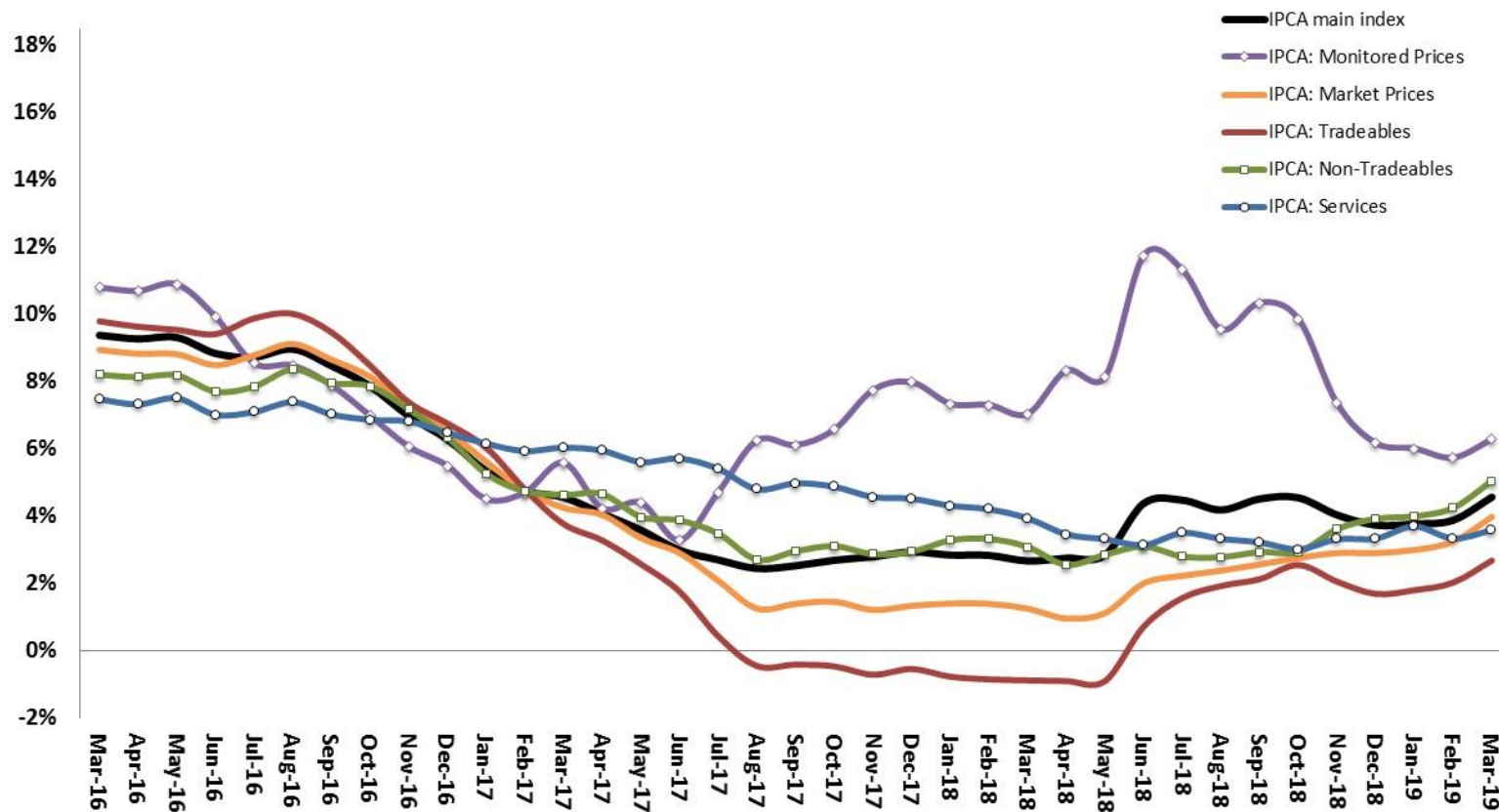
INFLATION



Consumer Price Index (IPCA) and Subindexes

INFLATION

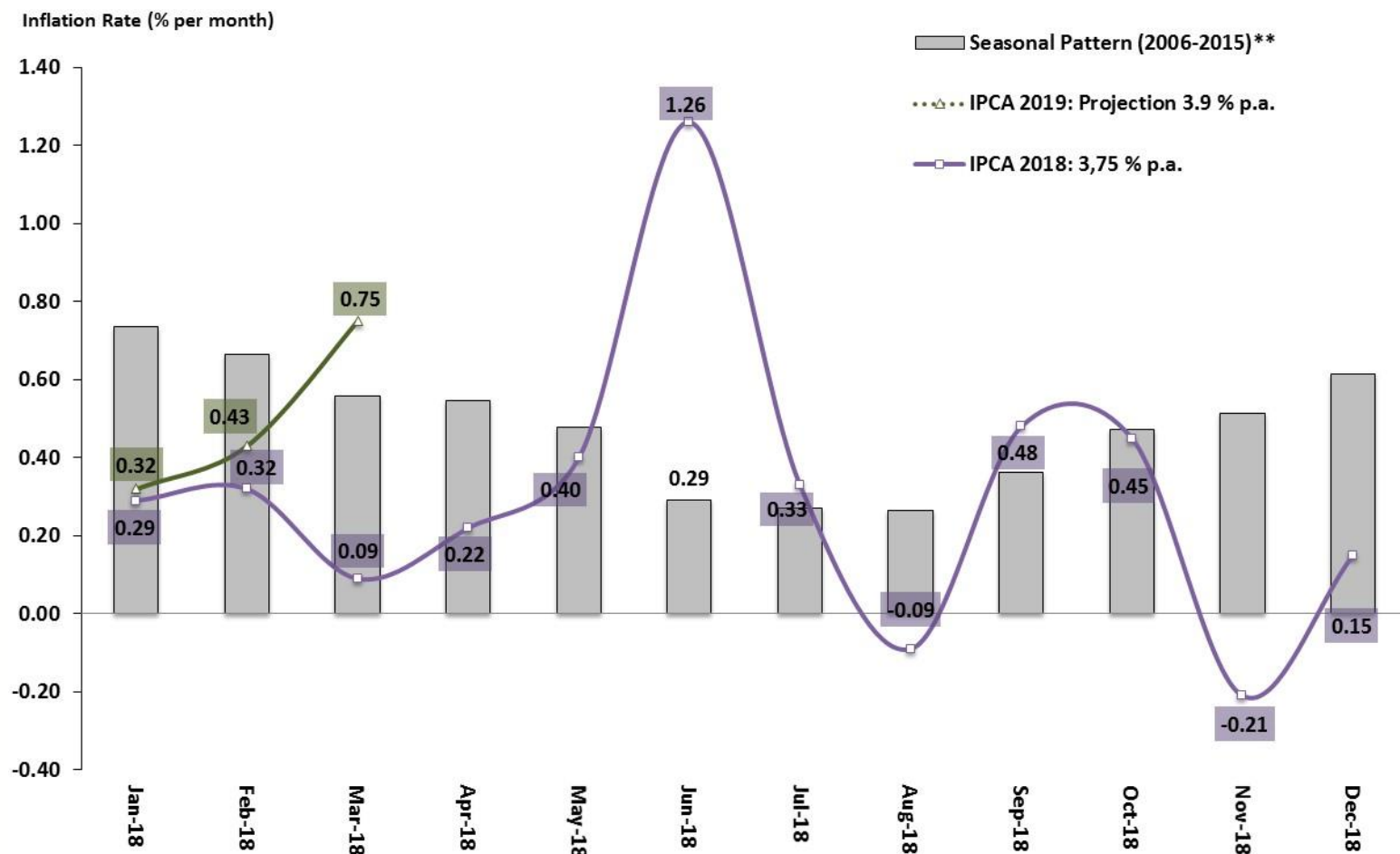
Consumer Price Index and Subindexes
12-months accumulated rate (%)



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

INFLATION

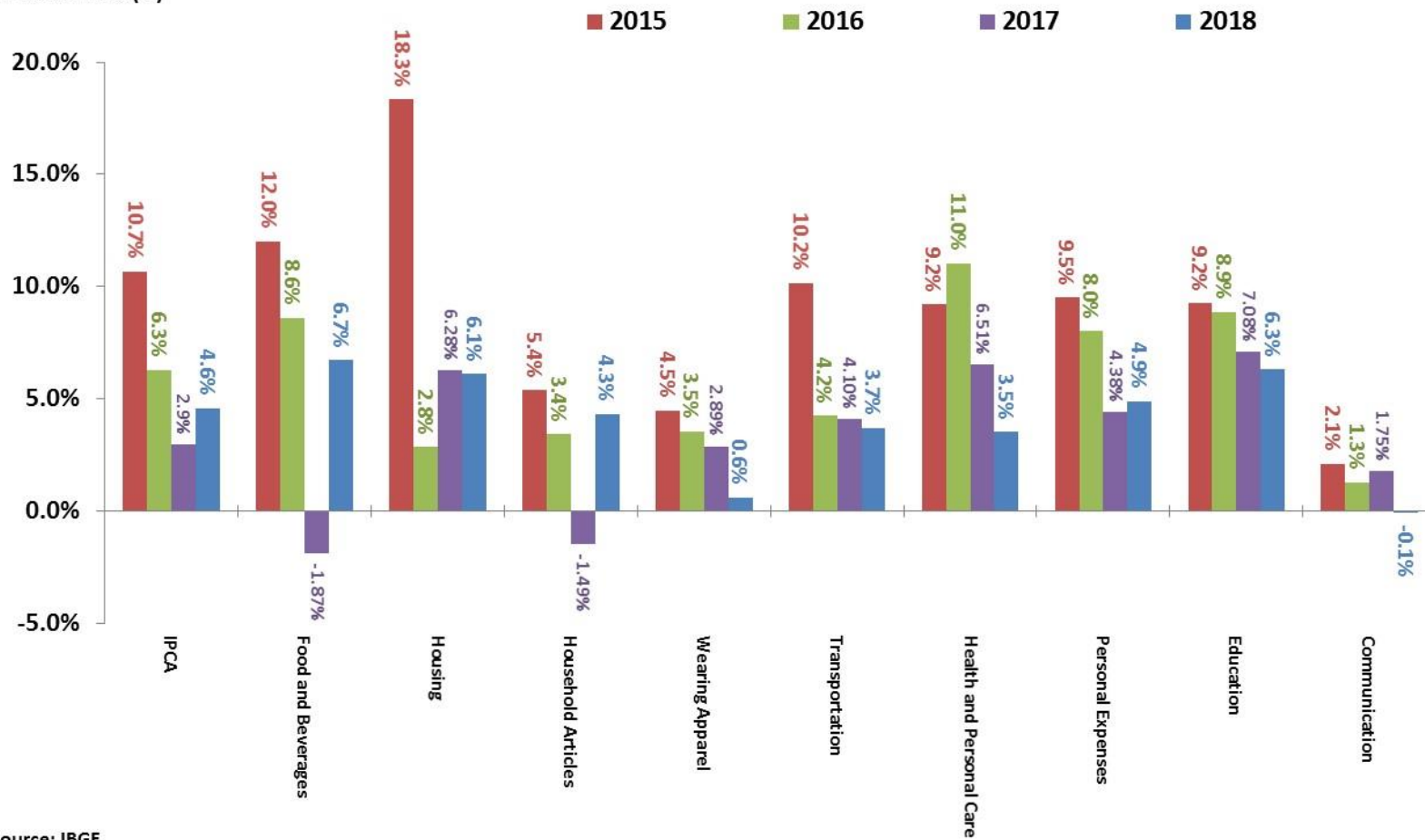


Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 04/05/2019 *Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

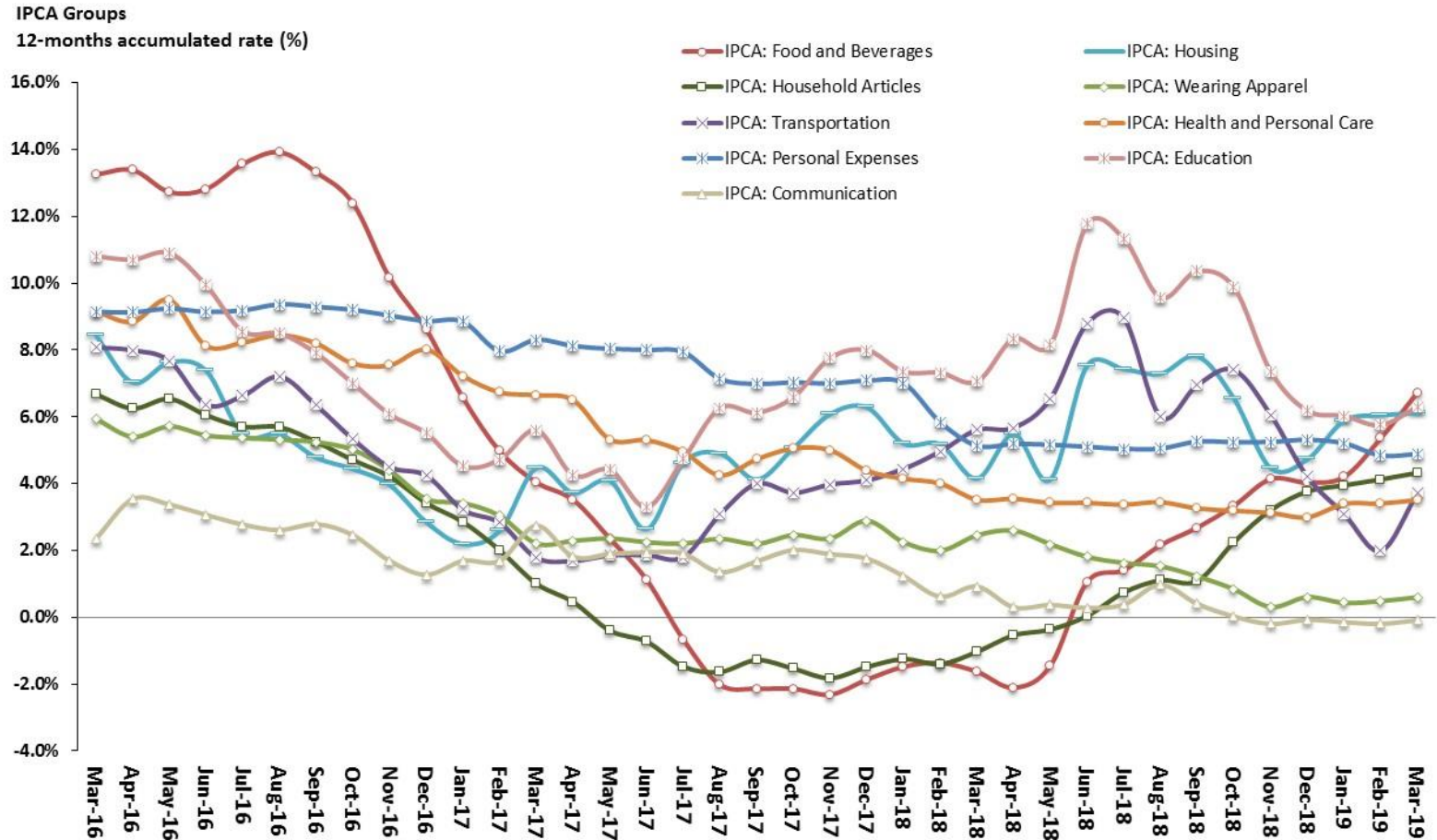
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

INFLATION

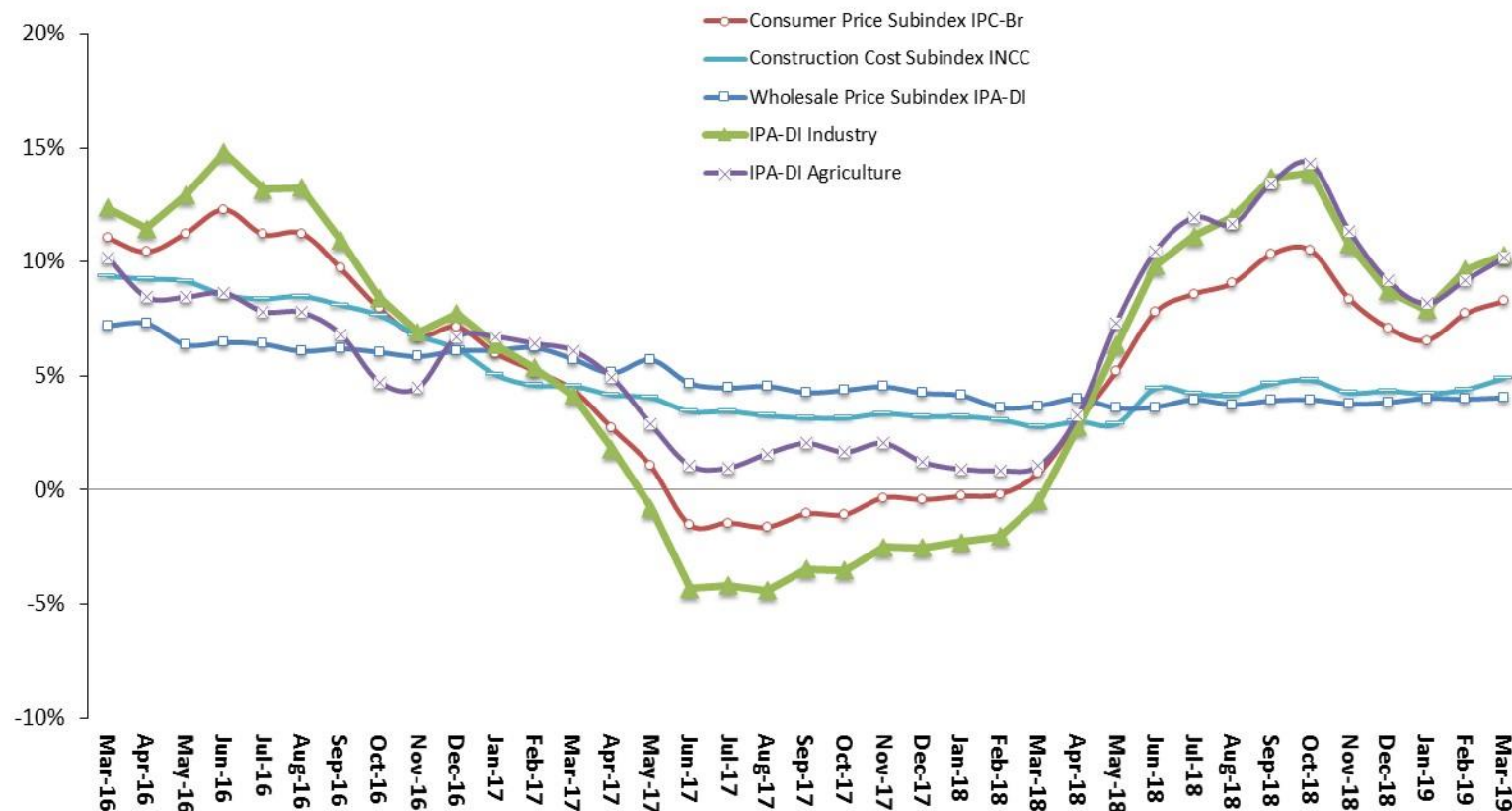


Source: IBGE.

General Price Index (IGP-DI) by Subindexes

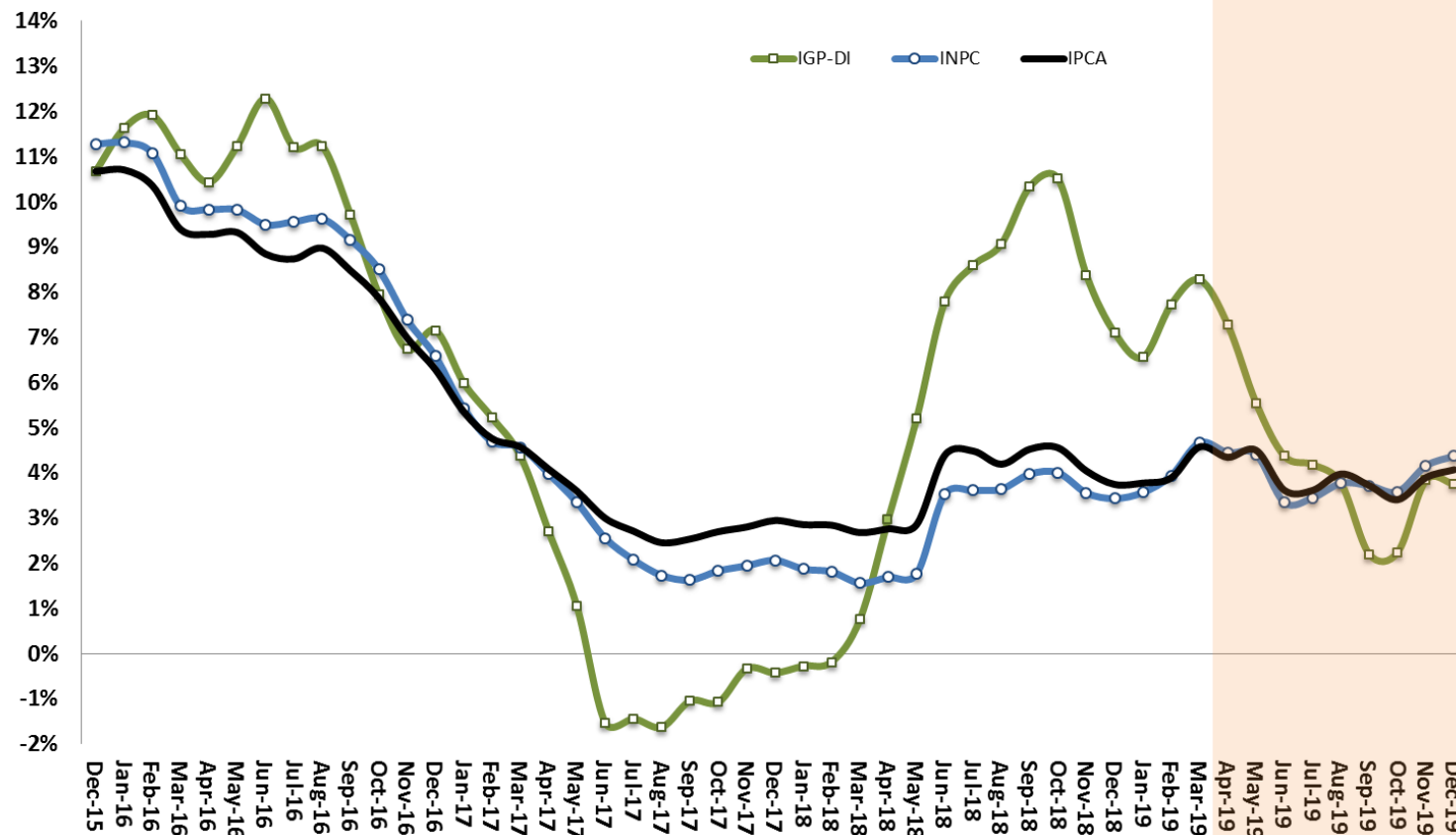
INFLATION

General Prices Subindexes
12-months accumulated rate (%)



Source: IBGE.

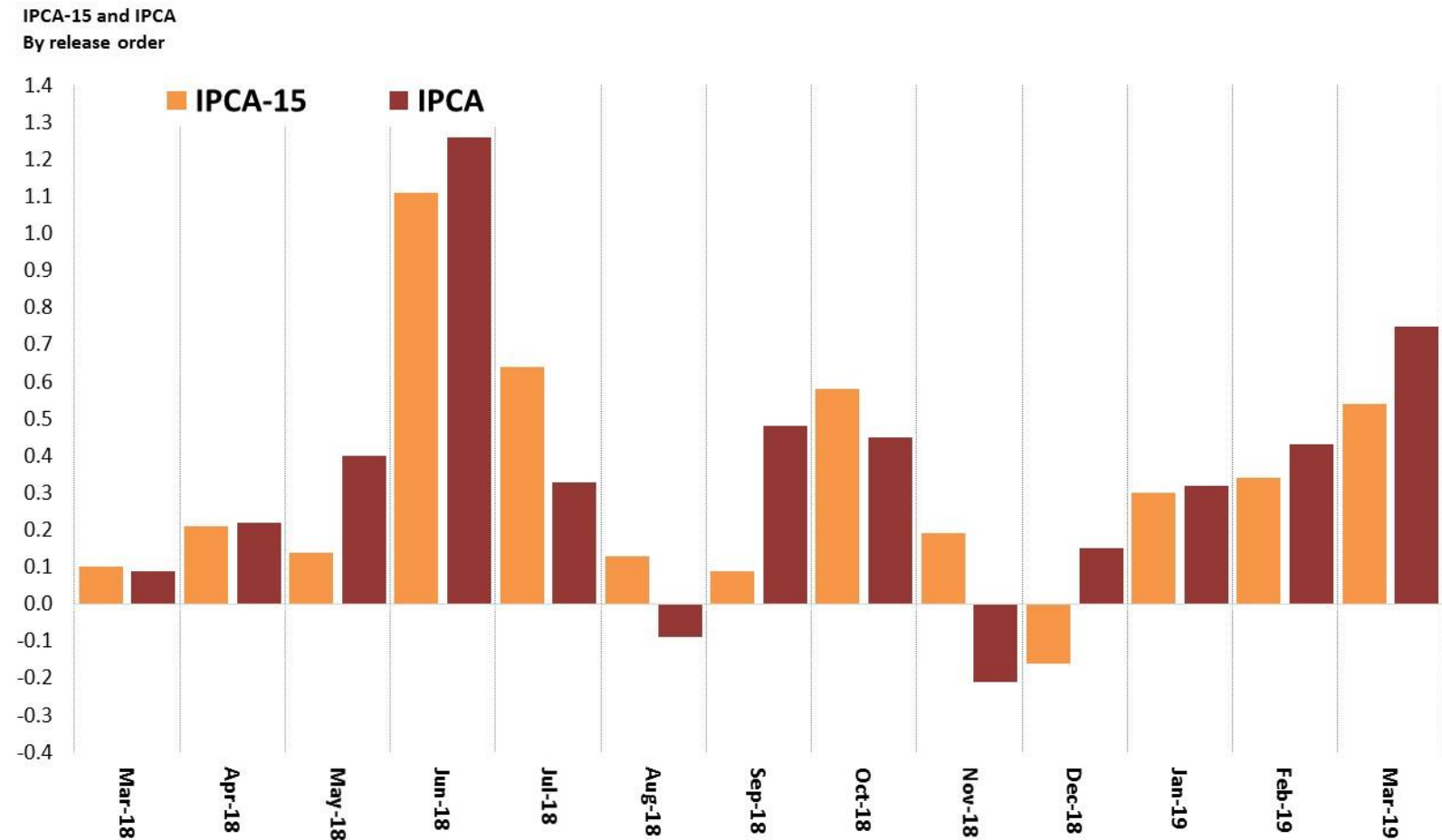
Major Inflation Indexes
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil. *Forecast: Central Bank of Brazil, Focus Survey, 04/05/2019.

IBGE: Monthly Consumer Price Indexes

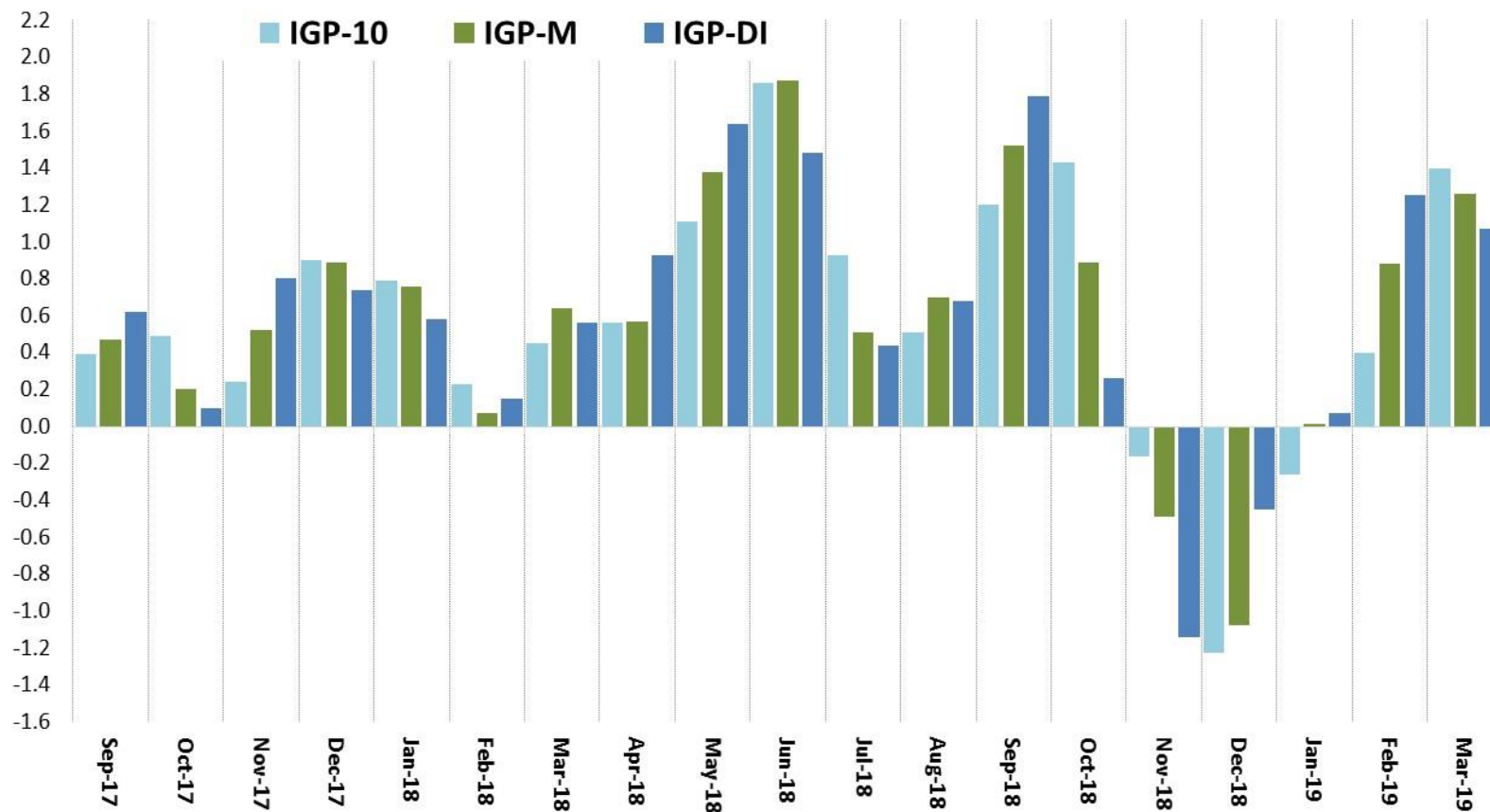
INFLATION



Source: IBGE.

IGP-10, IGP-M and IGP-DI

By release order



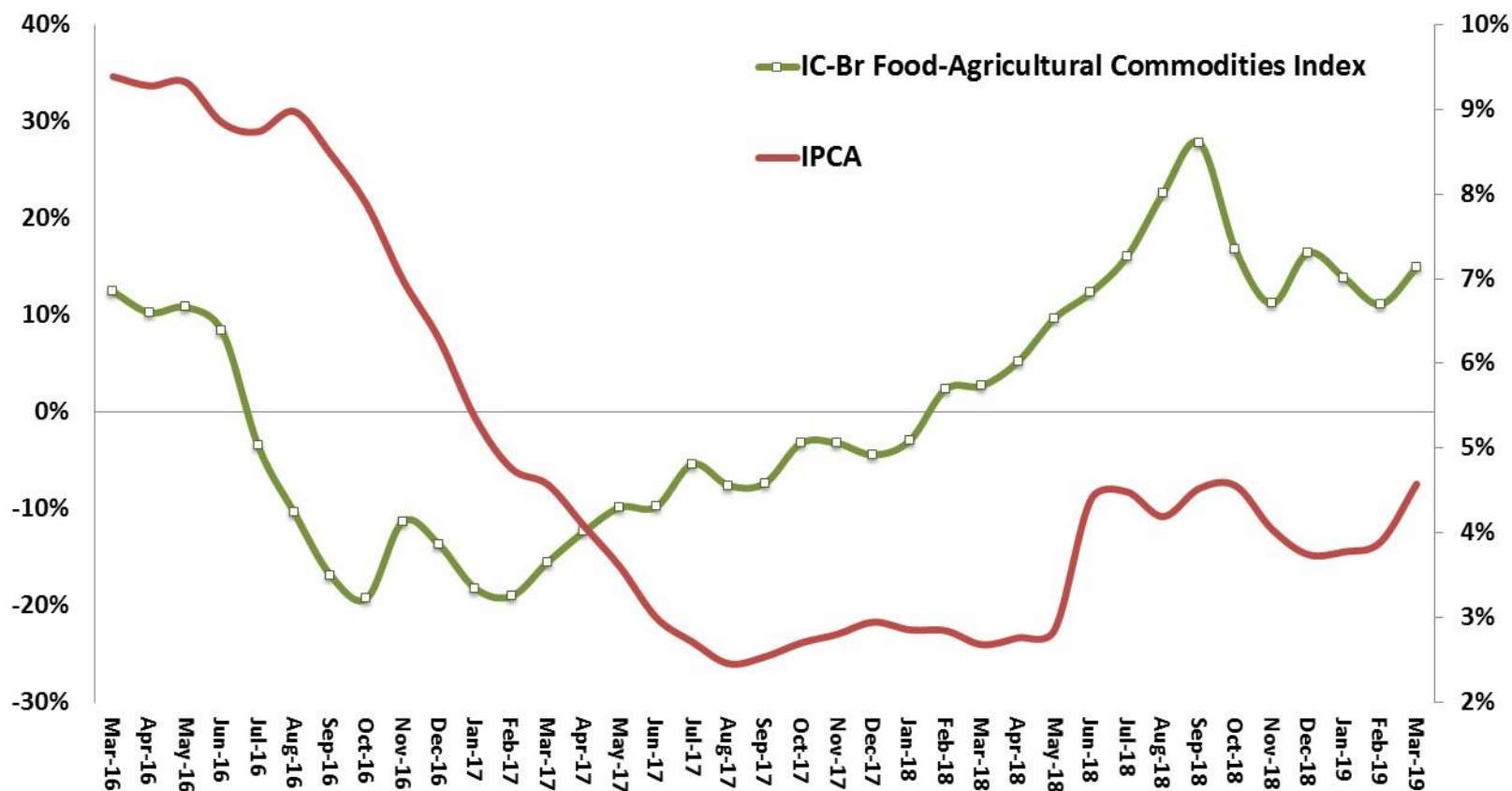
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

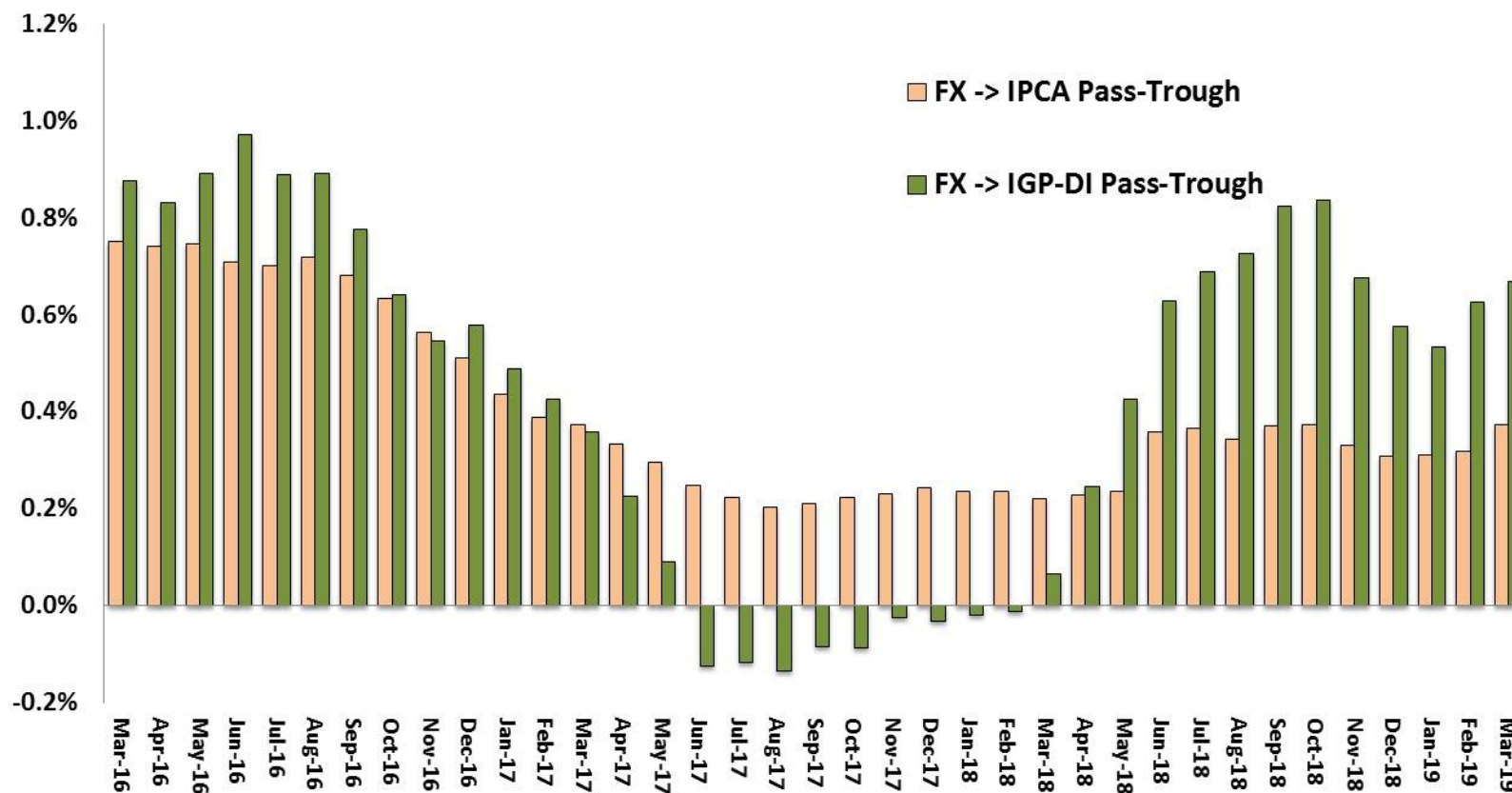
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

Consumer Inflation - IPCA
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

Exchange Rate-Inflation Pass-Trough = impact of 1% change of exchange rate in 12-months inflation

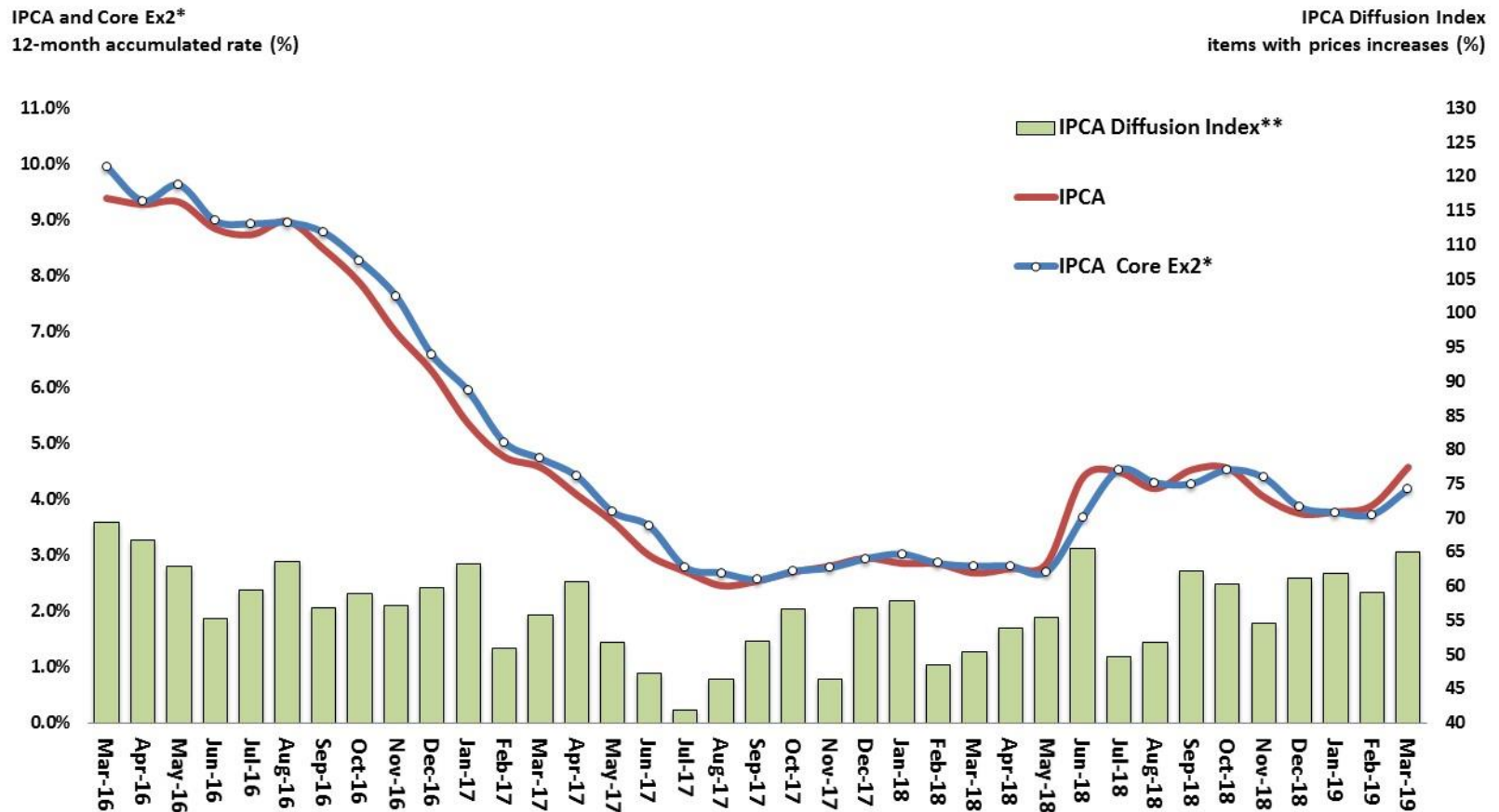


Source: IBGE and Central Bank Of Brazil

* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index

INFLATION



Sources: IBGE and Central Bank of Brazil.

* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

** Diffusion Index = % of items from IPCA with price increase.

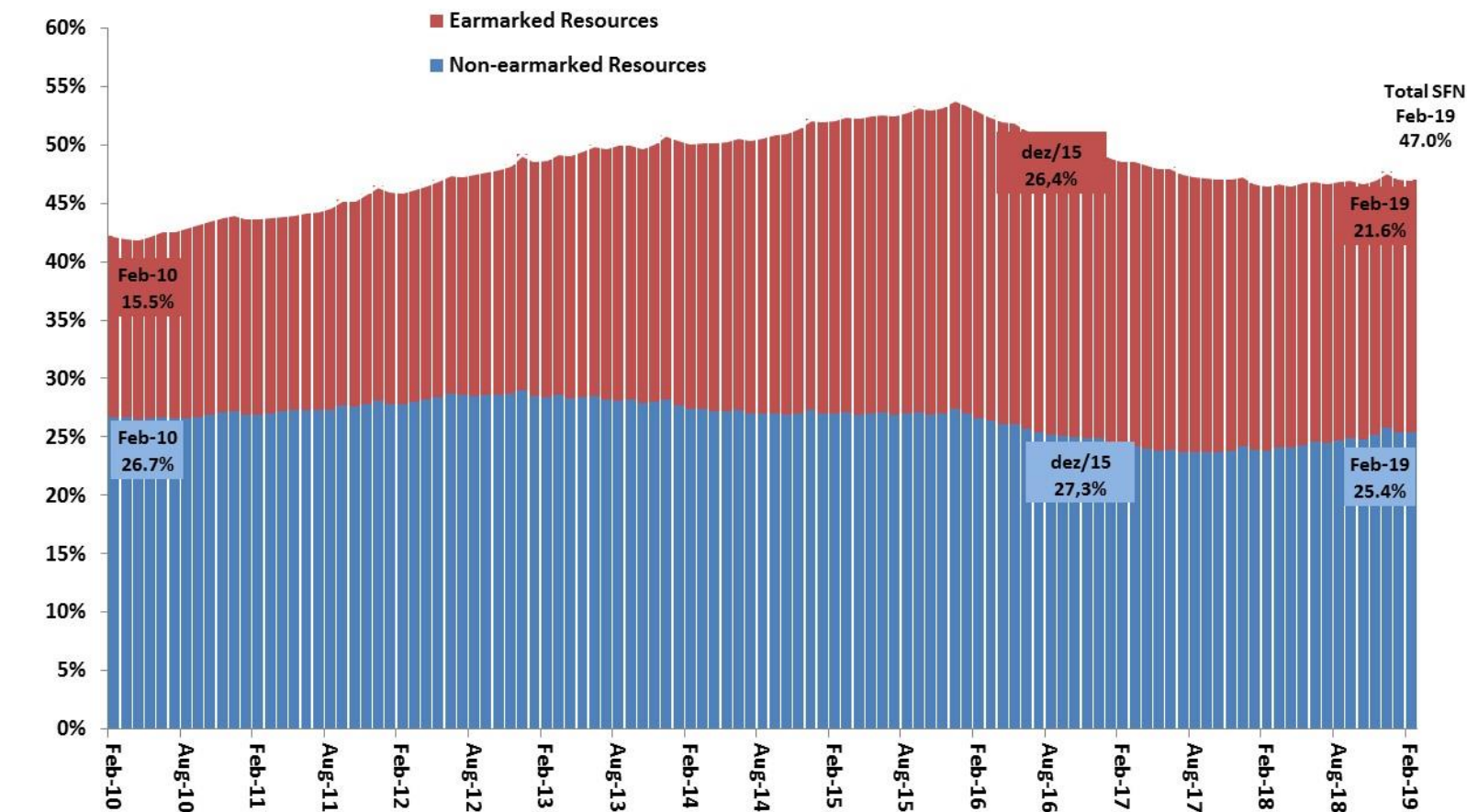
Credit Market

Credit Market (BCB)	February-19											
End-of-Period Outstanding Credit (in R\$ billions)	dez/17	dez/18	fev/19	% of Total Credit Dec/17	% of Total Credit Dec/18	% of Total Credit Feb/19	chg.% Dec/18-Dec/17	chg.% Feb/19-Dec/18	% of GDP Dec/17	% of GDP Dec/18	% of GDP Feb/19	
Total Credit to the National Financial System (NFS)	3,102.1	3,257.7	3,241.4	100.0%	100.0%	100.0%	5.0%	-0.5%	47.3%	47.7%	47.0%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	221.8	216.7	208.8	7.2%	6.7%	6.4%	-2.3%	-3.7%	3.4%	3.2%	3.0%	
Private Sector	2,880.3	3,041.0	3,032.6	92.8%	93.3%	93.6%	5.6%	-0.3%	43.9%	44.5%	44.0%	
Non-Financial Corporations	1,445.8	1,465.0	1,426.5	46.6%	45.0%	44.0%	1.3%	-2.6%	22.1%	21.5%	20.7%	
Households	1,656.3	1,792.7	1,814.9	53.4%	55.0%	56.0%	8.2%	1.2%	25.3%	26.3%	26.3%	
by type of lender												
Public Financial Institutions	1,682.8	1,670.8	1,650.4	54.2%	51.3%	50.9%	-0.7%	-1.2%	25.7%	24.5%	23.9%	
National Private Financial Institutions	994.8	1,102.1	1,112.0	32.1%	33.8%	34.3%	10.8%	0.9%	15.2%	16.1%	16.1%	
Foreign Private Financial Institutions	424.5	484.7	479.1	13.7%	14.9%	14.8%	14.2%	-1.2%	6.5%	7.1%	6.9%	
by type of credit												
Earmarked Resources	1,513.7	1,499.9	1,489.1	48.8%	46.0%	45.9%	-0.9%	-0.7%	23.1%	22.0%	21.6%	
Housing	245.9	260.7	258.2	7.9%	8.0%	8.0%	6.0%	-1.0%	3.8%	3.8%	3.7%	
Rural	631.7	645.4	647.3	20.4%	19.8%	20.0%	2.2%	0.3%	9.6%	9.5%	9.4%	
BNDES Development Bank	538.6	497.4	487.5	17.4%	15.3%	15.0%	-7.7%	-2.0%	8.2%	7.3%	7.1%	
Others	97.5	96.4	96.1	3.1%	3.0%	3.0%	-1.1%	-0.3%	1.5%	1.4%	1.4%	
Non-Financial Corporations	708.8	651.3	635.8	22.9%	20.0%	19.6%	-8.1%	-2.4%	10.8%	9.5%	9.2%	
Households	804.9	848.6	853.3	25.9%	26.0%	26.3%	5.4%	0.6%	12.3%	12.4%	12.4%	
Non-earmarked Resources	1,588.4	1,757.8	1,752.3	51.2%	54.0%	54.1%	10.7%	-0.3%	24.2%	25.7%	25.4%	
Non-Financial Corporations	736.9	813.7	790.7	23.8%	25.0%	24.4%	10.4%	-2.8%	11.2%	11.9%	11.5%	
Households	851.5	944.1	961.6	27.4%	29.0%	29.7%	10.9%	1.9%	13.0%	13.8%	14.0%	
Non-earmarked Resources (BCB)	February-19											
New Loans, Spread and Delinquency Rates	dez/17	dez/18	fev/19	% of Total Credit Dec/17	% of Total Credit Dec/18	% of Total Credit Feb/19	chg.% Dec/18-Dec/17	chg.% Feb/19-Dec/18	% of GDP Dec/17	% of GDP Dec/18	% of GDP Feb/19	
New Loans (12-months accum. in R\$ billions)	3,004.3	3,379.3	3,441.3	100.0%	100.0%	100.0%	12.5%	1.8%	45.8%	49.5%	49.9%	
Non-Financial Corporations	1,307.1	1,499.6	1,526.0	43.5%	44.4%	44.3%	14.7%	1.8%	19.9%	22.0%	22.1%	
Households	1,697.3	1,879.7	1,915.3	56.5%	55.6%	55.7%	10.7%	1.9%	25.9%	27.5%	27.8%	
Spread (in pp per year)	31.7	27.8	31.3				-4.0 pp	3.6 pp				
Non-Financial Corporations	13.7	11.6	13.2				-2.1 pp	1.6 pp				
Households	46.0	40.7	45.4				-5.4 pp	4.7 pp				
Delinquency (% non-performing loans by 90 days or more)	4.9	3.9	3.9				-1.1 pp	0.0 pp				
Non-Financial Corporations	4.5	2.7	2.9				-1.8 pp	0.1 pp				
Households	5.3	4.8	4.7				-0.4 pp	-0.1 pp				

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET

Total Outstanding Credit in National Financial System (SFN)
% of GDP

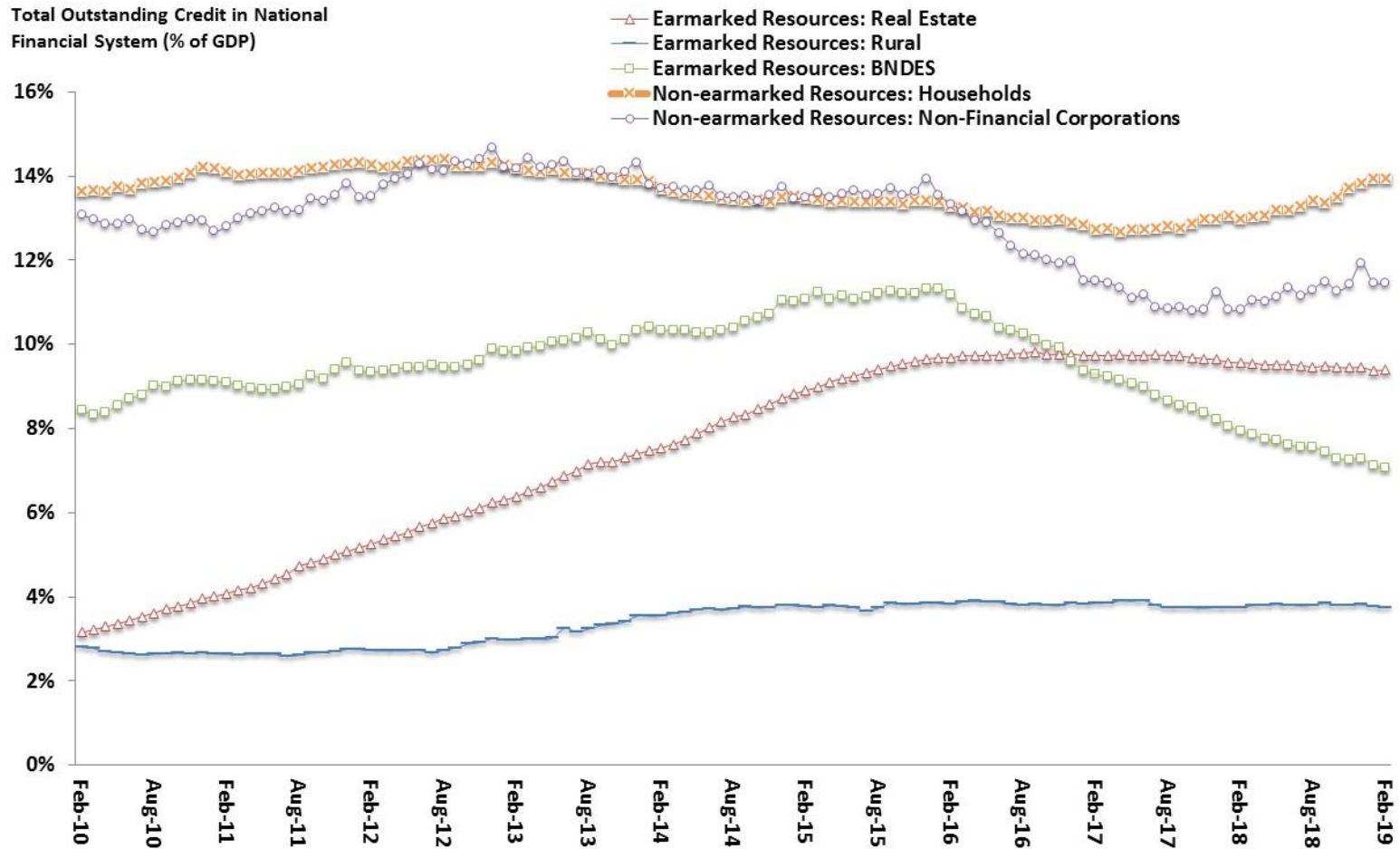


Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

CREDIT MARKET

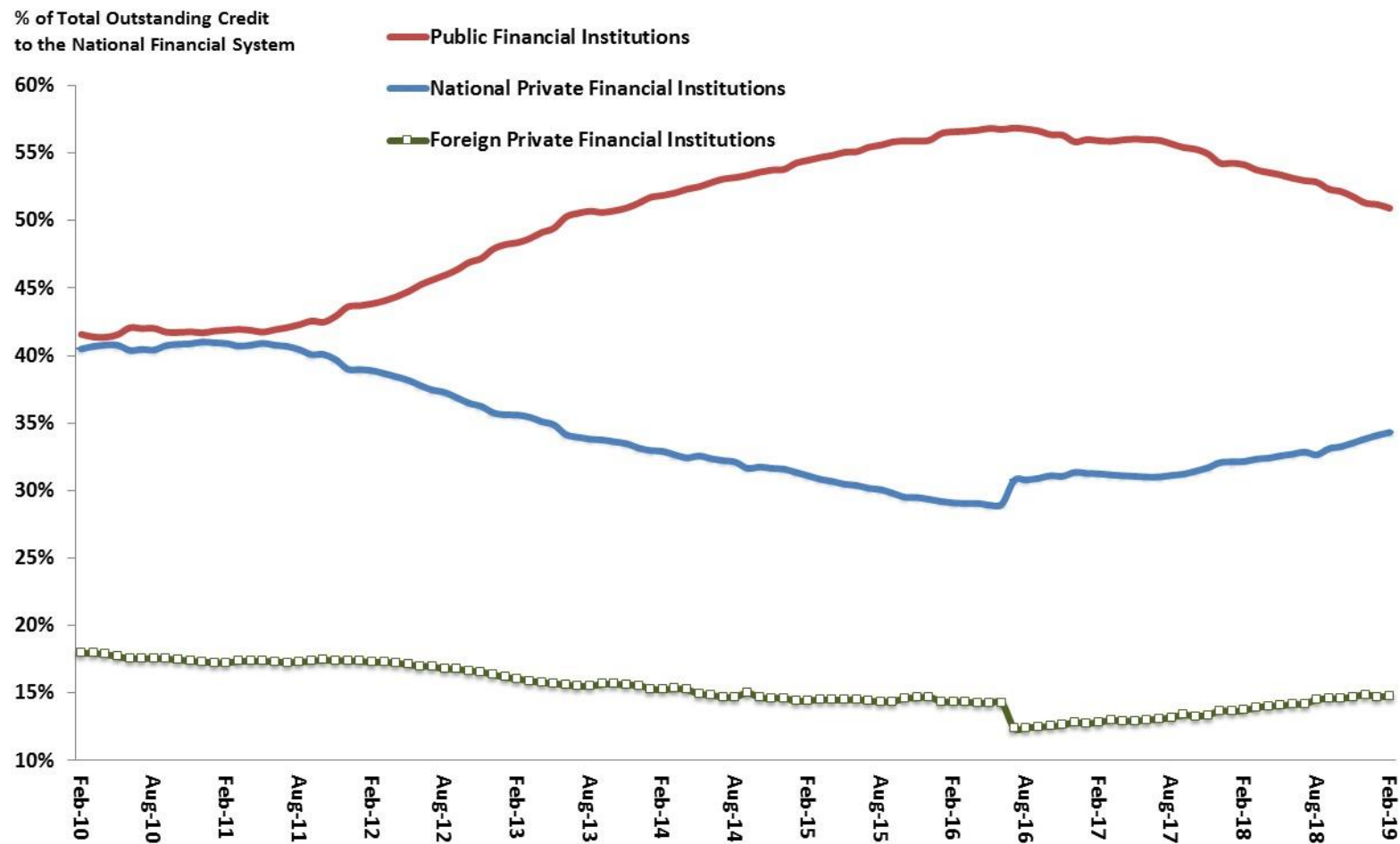
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

CREDIT MARKET



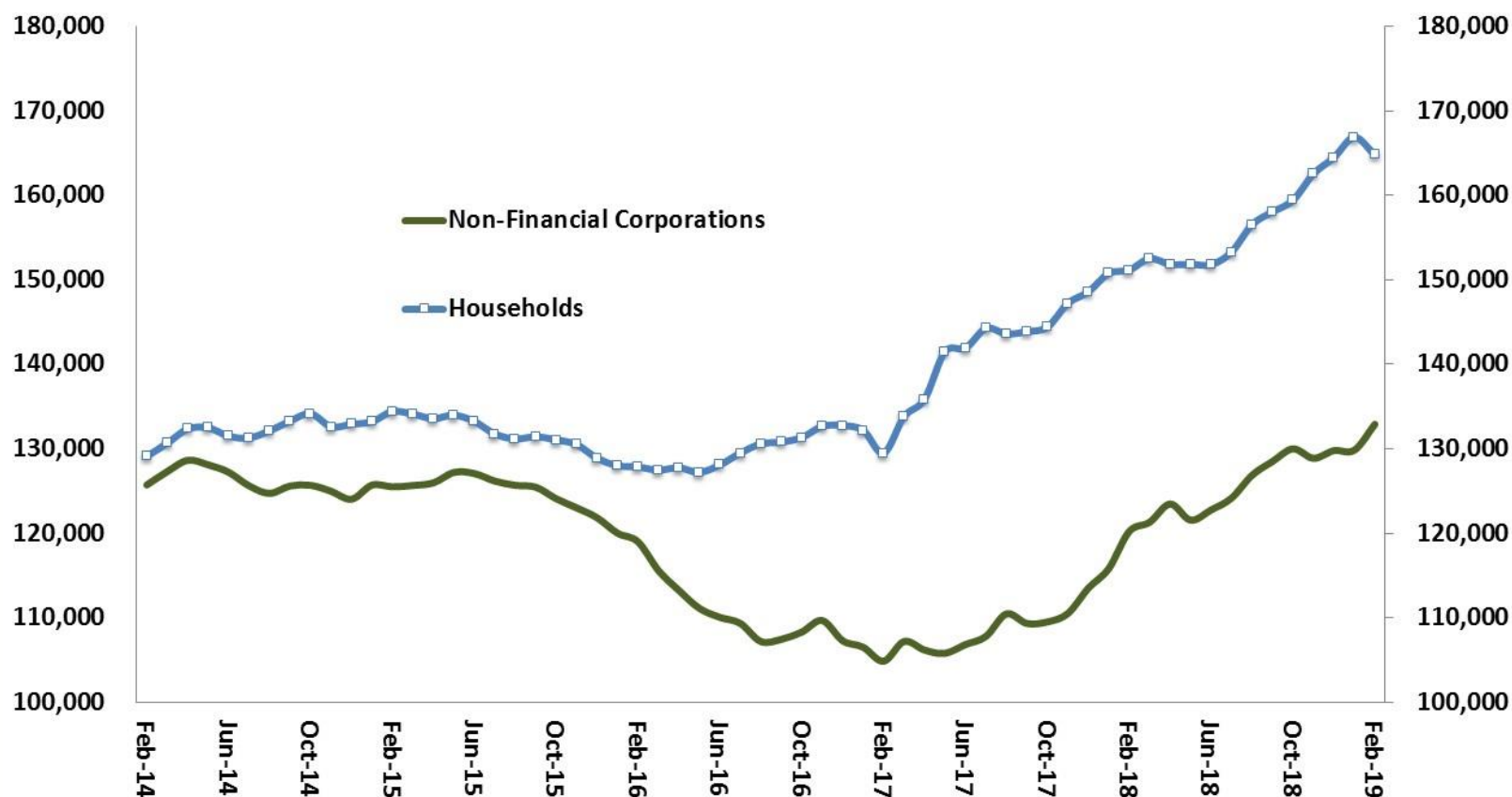
Source: Central Bank of Brazil.

New Loans to Households and Non-Financial Corporations

CREDIT MARKET

New Loans to Non-Financial Corporations
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

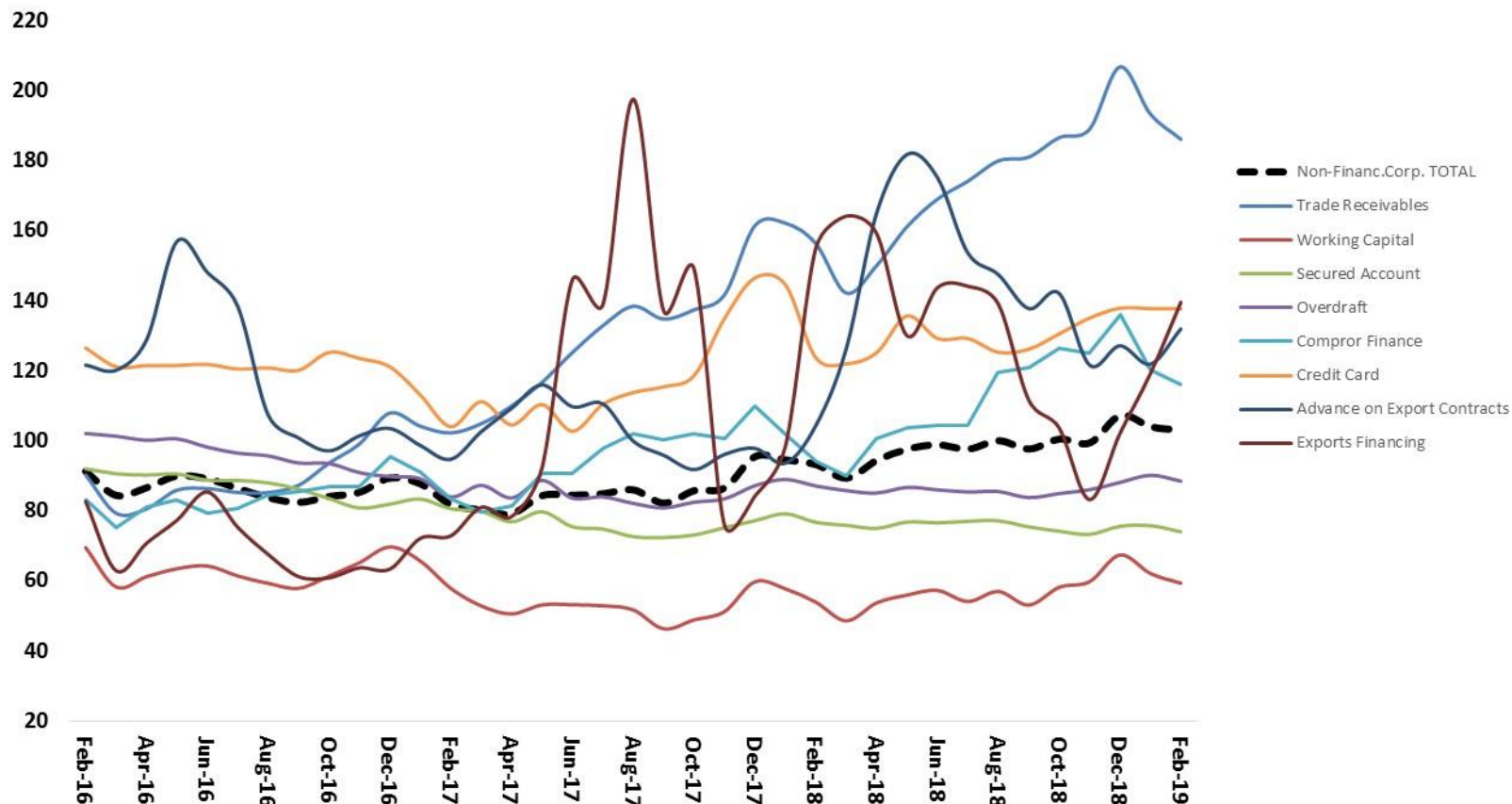


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Non-Financial Corp. by Type of Credit Lines

CREDIT MARKET

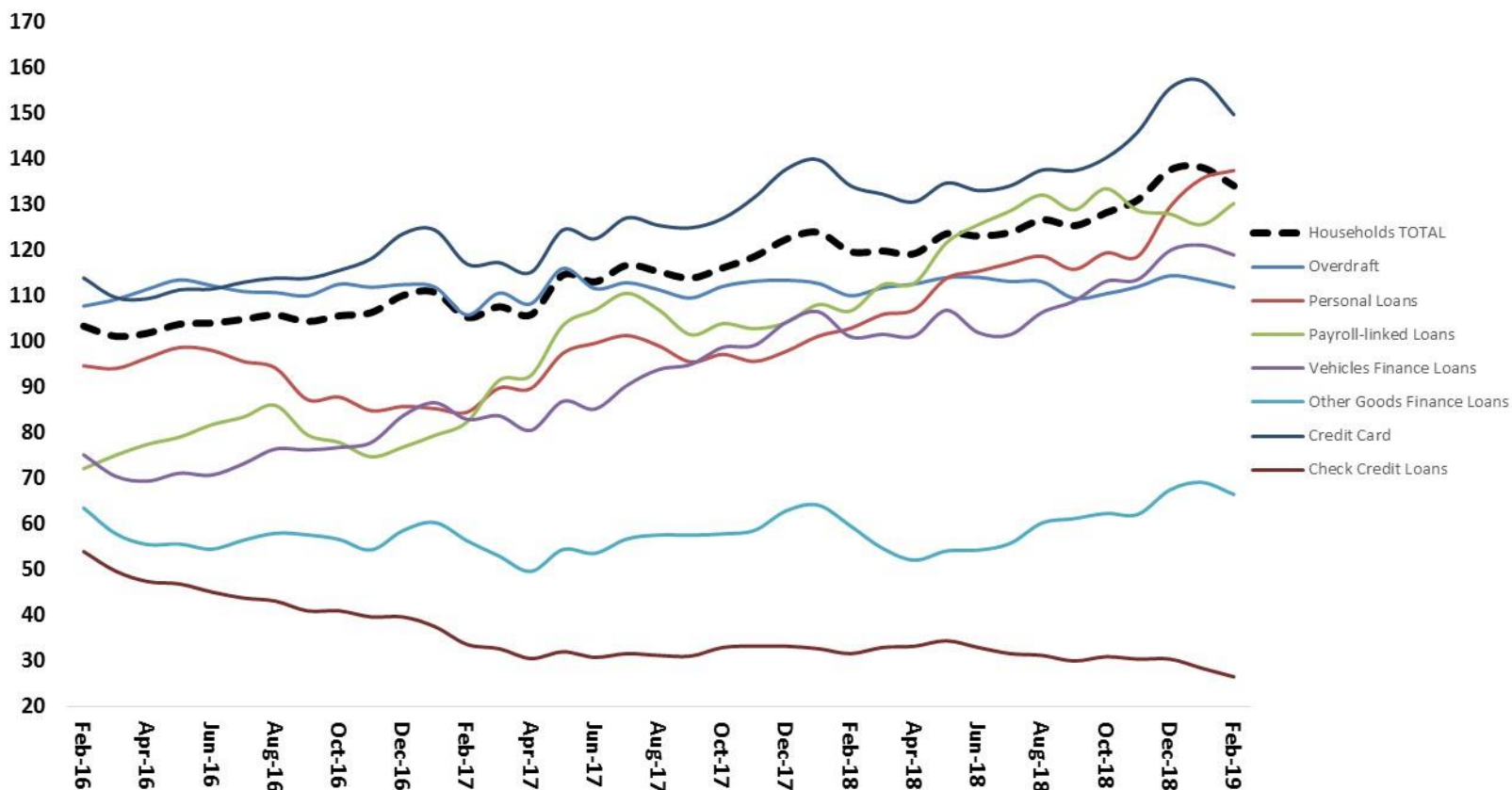
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Households by Type of Credit Lines

New Loans to Households – Real Last Month Values (IPCA)
3-Months Moving Average - Seasonally Adjusted* - Index: 2013=100



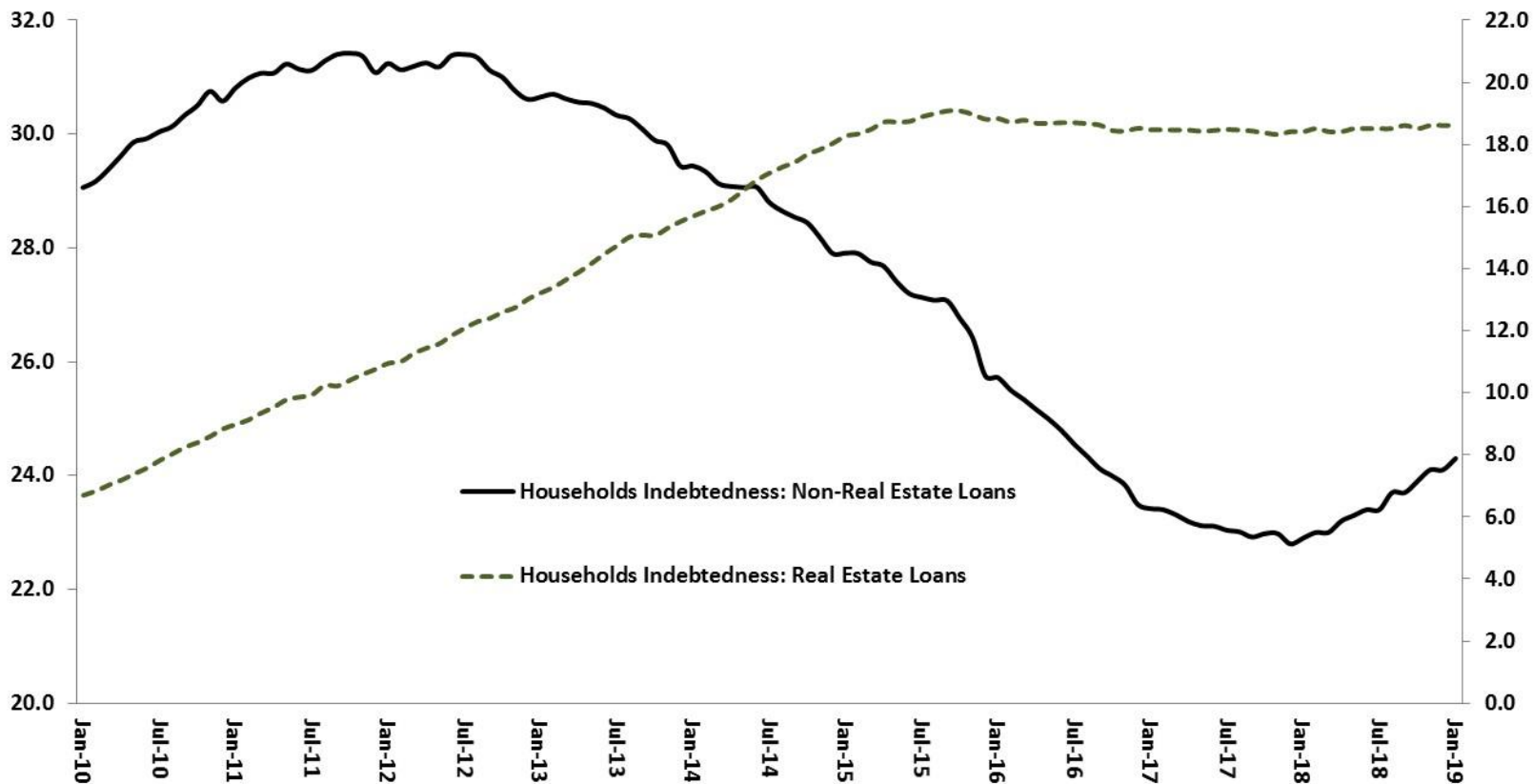
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households Indebtedness Rate

CREDIT MARKET

Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income



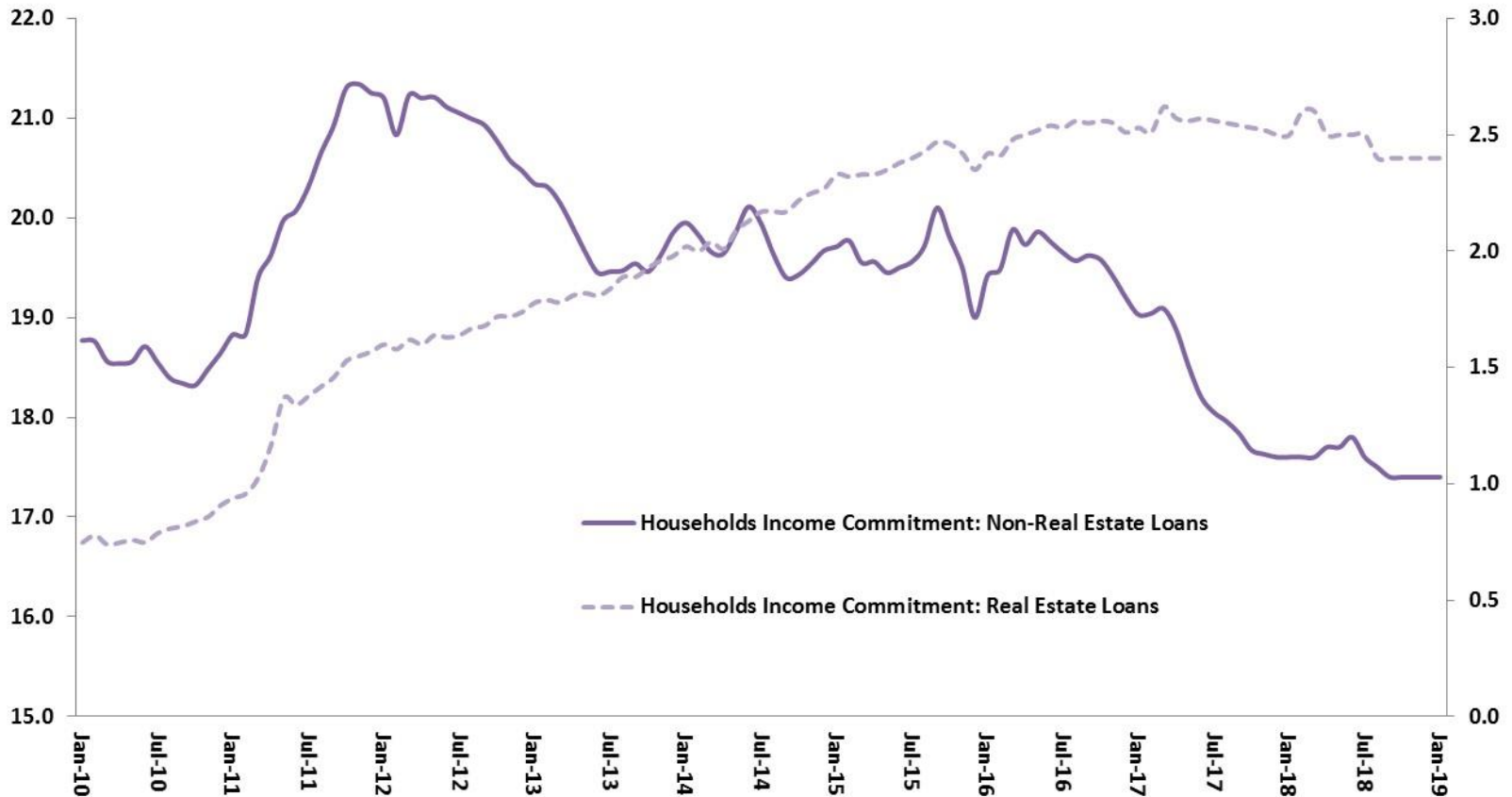
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households Income Commitment

CREDIT MARKET

Households Income Commitment* – Non-Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data

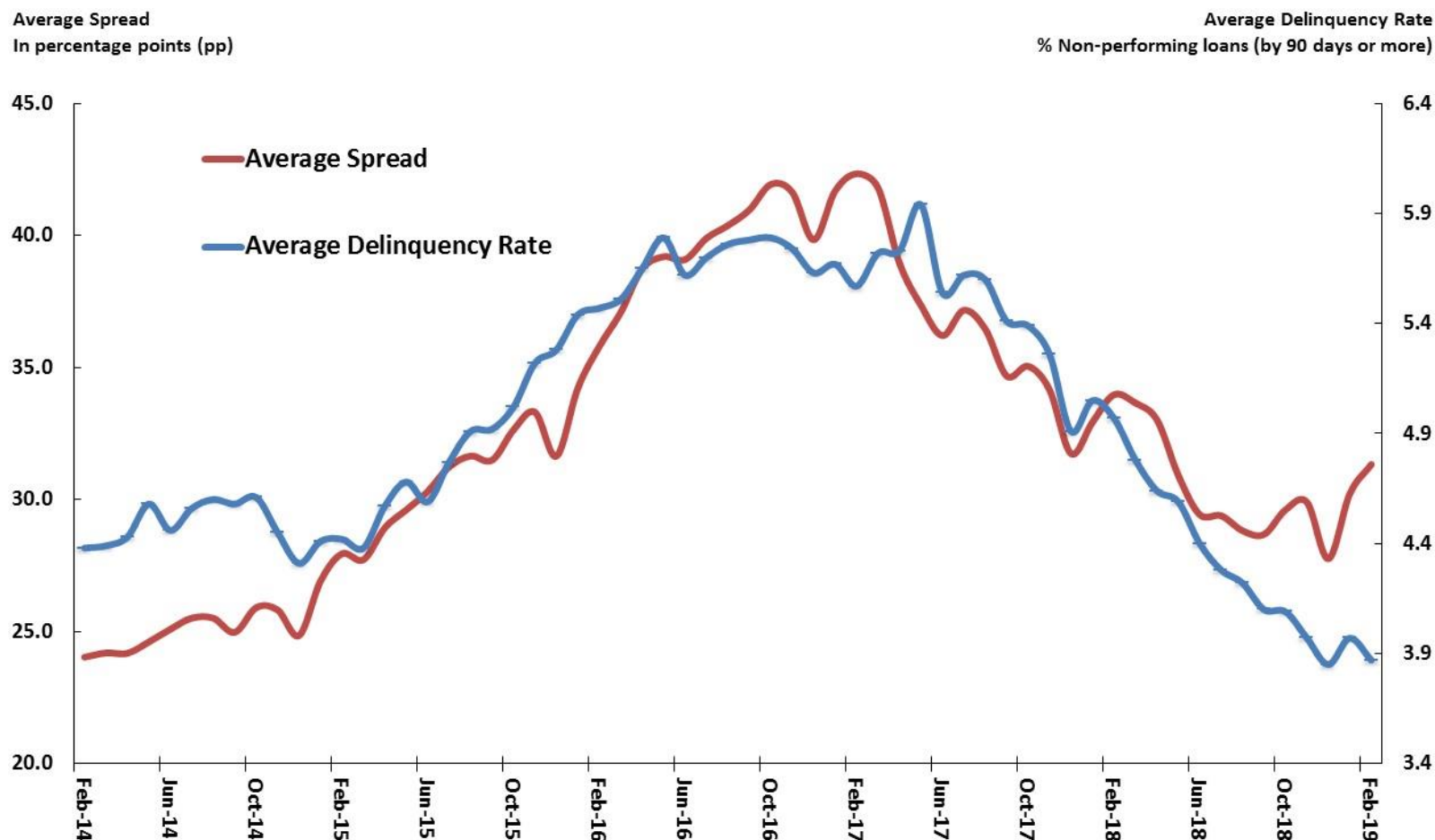
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Resources: Spread and Delinquency Rates

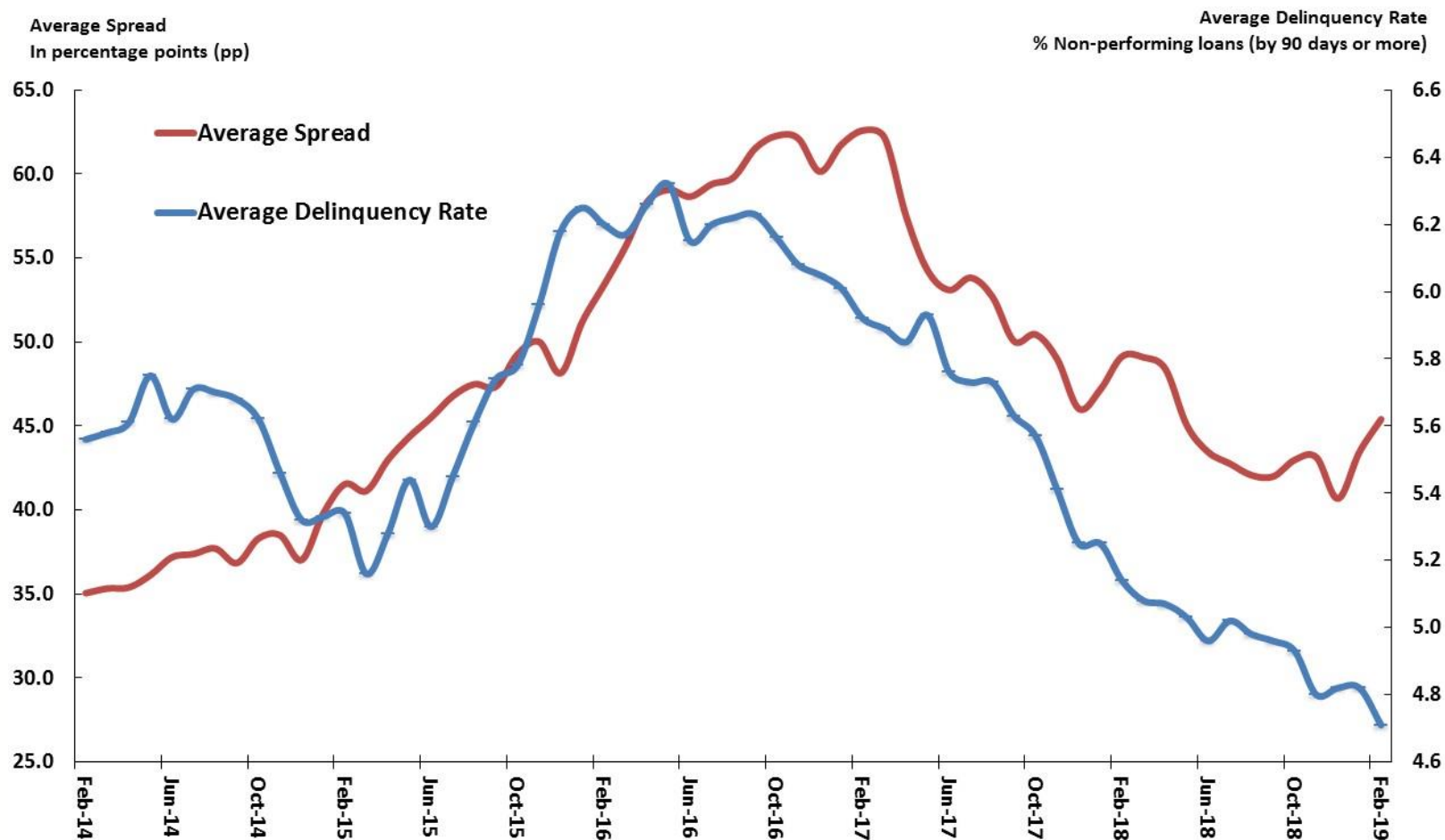
CREDIT MARKET



Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates

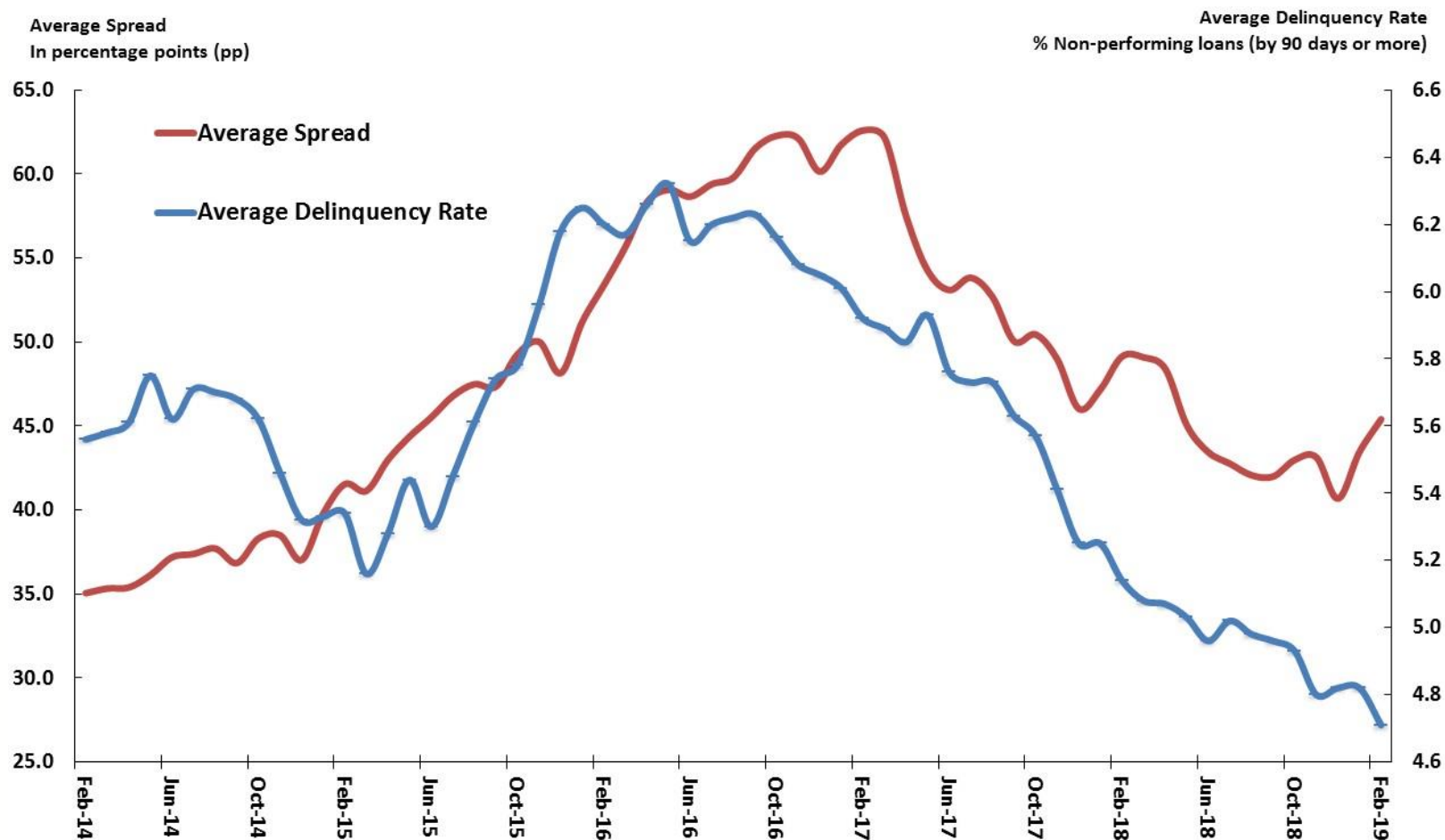
CREDIT MARKET



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates

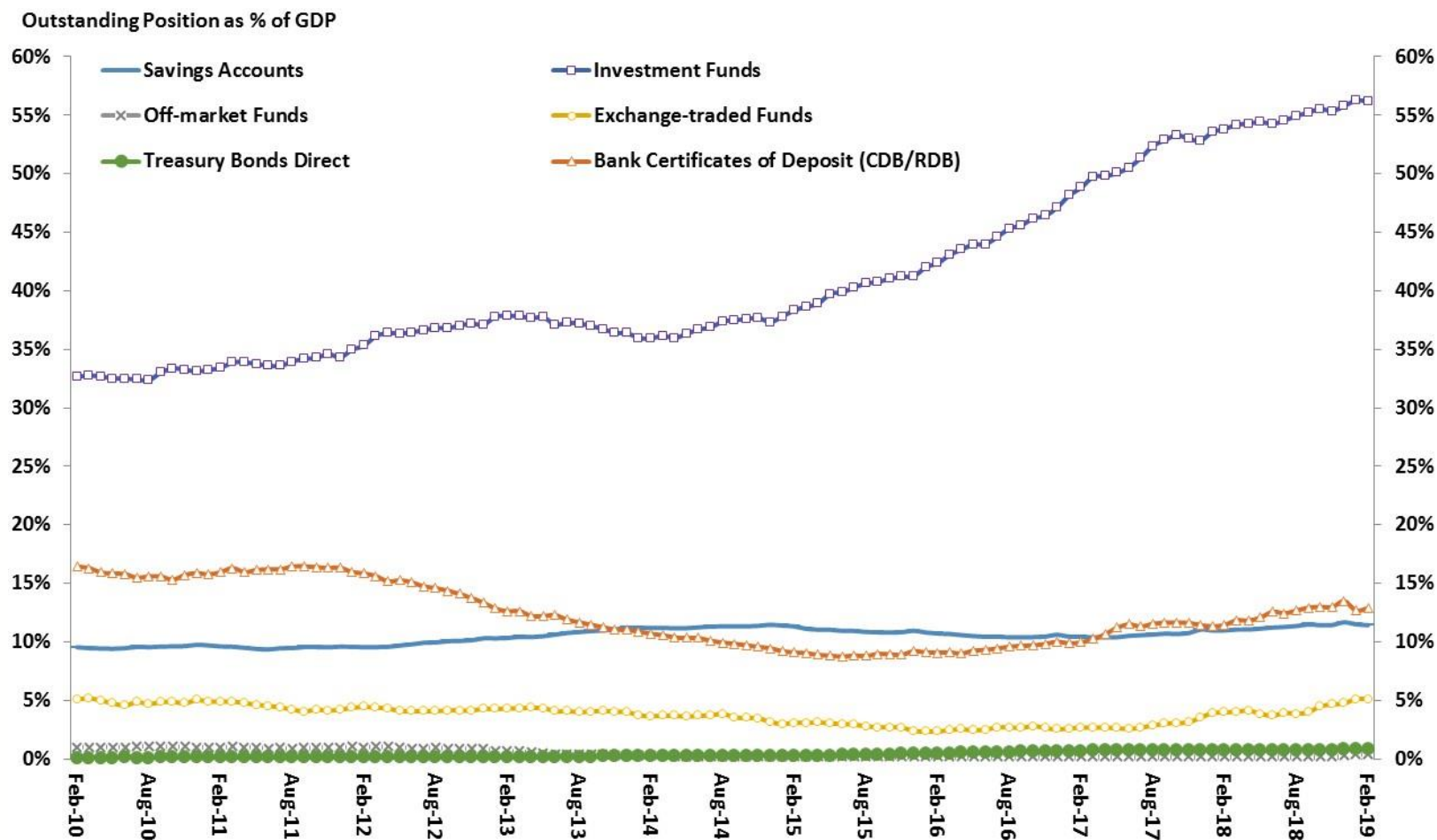
CREDIT MARKET



Source: Central Bank of Brazil.

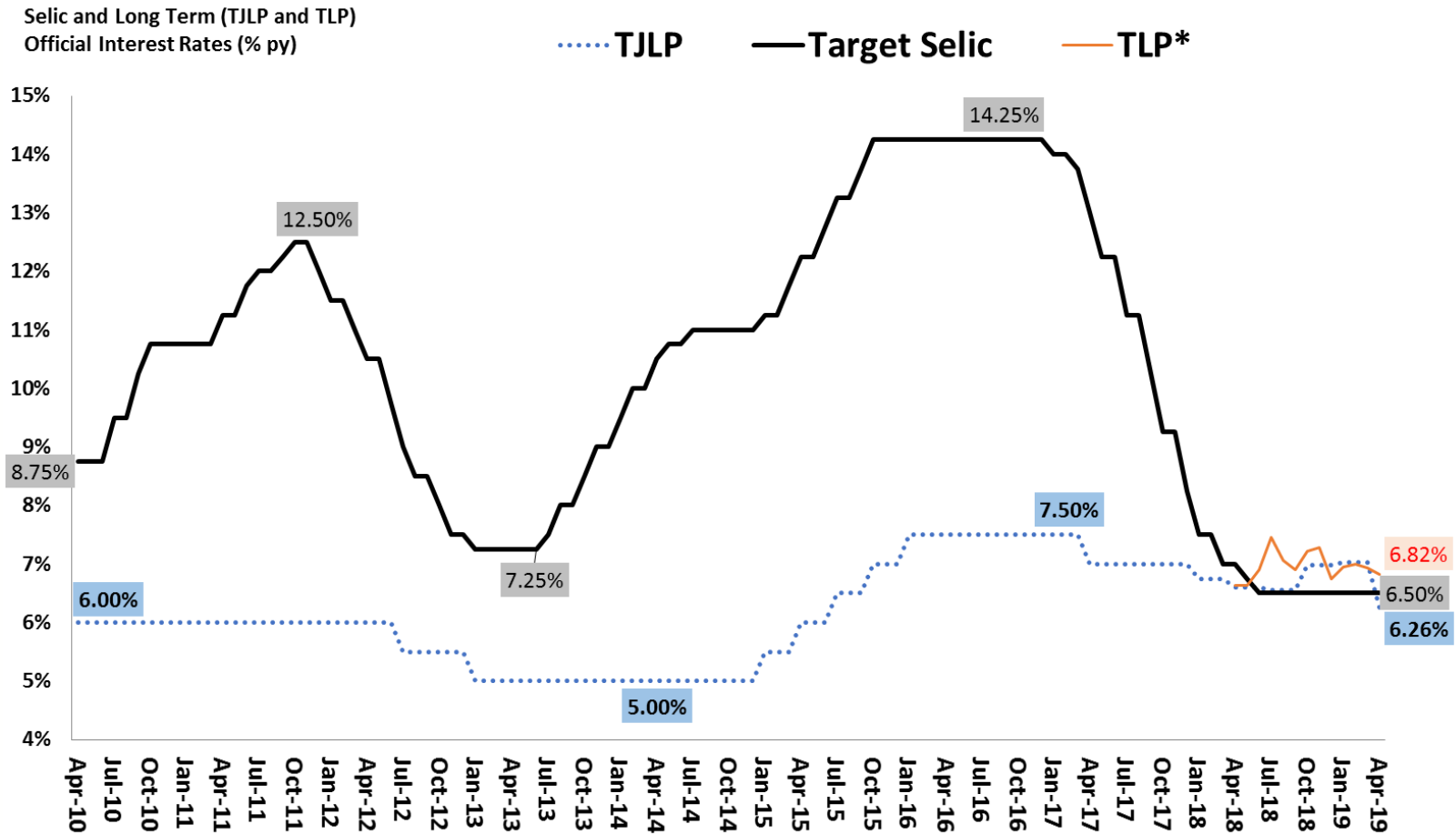
Financial Markets

										BCB/Focus: 04/05/2019		
Financial Savings (BCB)		February-19										
Outstanding Positions - R\$ billions		Dec-17	Dec-18	Feb-18	Feb-19	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Feb/19- Dec-18	chg. % Feb/19- Feb/18			
Bank Certificates of Deposit (CDB/RDB)		749.1	920.4	754.8	887.5	35.7%	22.9%	-3.6%	17.6%			
Savings Accounts (Caderneta de Poupança)		724.6	797.3	724.5	787.9	10.4%	10.0%	-1.2%	8.7%			
Investment Funds		3,462.6	3,809.2	3,550.7	3,873.5	40.0%	10.0%	1.7%	9.1%			
Off-market Funds (Fundos Extramercado)		13.5	18.9	13.2	26.7	13.6%	39.5%	41.4%	103.2%			
Exchange-traded Funds		232.5	324.4	262.1	352.7	61.3%	39.5%	8.7%	34.6%			
Treasury Bonds Direct (Tesouro Direto)		48.5	54.2	47.3	54.9	89.5%	11.8%	1.3%	16.1%			
BM&F-Bovespa - listed companies value as % of GDP		48.4%	46.7%	48.4%	46.7%	0.54 pp	0.00 pp	8.74 pp	-1.73 pp			
Capital Market (CVM)		February-19										
New Public Offering - R\$ billions		Dec-17	Dec-18	Feb-18	Feb-19	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Feb/19- Dec-18	chg. % Feb/19- Feb/18			
Stocks		8.4	3.4	0.0	0.0	1462.8%	-59.2%	-	-			
Debentures		6.4	2.7	0.3	3.6	-70.9%	-57.5%	-	1243.3%			
Housing Credit-backed Securities (CRI)		12.0	6.5	0.4	0.3	5.9%	-45.8%	-100.0%	-100.0%			
Investment Funds - new shares		5.2	11.2	2.0	1.2	150.0%	113.5%	-32.2%	-54.5%			
Monet Market (BCB)		March-19										
Interest Rates		Dec-17	Dec-18	Mar-18	Mar-19	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Mar/19- Dec-18	chg. % Mar/19- Mar/18			
Selic market rate (% py)		7.00	6.40	6.40	6.40	-6.7 pp	-0.6 pp	0.0 pp	0.0 pp			
CDI (% py)		12.13	6.57	6.71	6.40	-2.0 pp	-5.6 pp	-0.2 pp	-0.3 pp			
Swap DI-Pre 180 days (% py)		10.32	6.22	6.22	6.41	-3.7 pp	-4.1 pp	0.2 pp	0.2 pp			
Swap DI-Pre 360 days (% py)		9.67	6.29	6.29	6.49	-4.1 pp	-3.4 pp	0.2 pp	0.2 pp			
Monet Market (BCB)		April-19										
		Dec-17	Dec-18	Apr-18	Apr-19	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Apr/19- Dec-18	chg. % Apr/19- Apr-18	2019	2020	2021
Selic target rate (% py)		13.75	7.00	7.00	6.50	-0.5 pp	-6.75 pp	-0.5 pp	-0.5 pp	6.50%	7.50%	8.00%
TJLP (% py)		7.00	6.98	6.60	6.26	-0.5 pp	0.0 pp	-0.72 pp	-0.34 pp			
Brazil Sovereign Risk (BCB)		April-19										
Monthly Average (in basis points)		Apr-18	Apr-17	Apr-18	Apr-19	chg. pp Dec/17 / Dec/16	chg. pp Dec/18 / Dec/17	chg. % Apr/19- Dec-18	chg. % Apr/19- Apr-18			
EMB+ (JPMorgan)		263	250	250	253	-122 pp	-13 pp	3 pp	3 pp			
5 years CDS		218	174	174	169	-122 pp	-44 pp	-5 pp	-5 pp			
10 years CDS		310	272	272	254	-100 pp	-38 pp	-18 pp	-18 pp			



Source: Central Bank of Brazil.

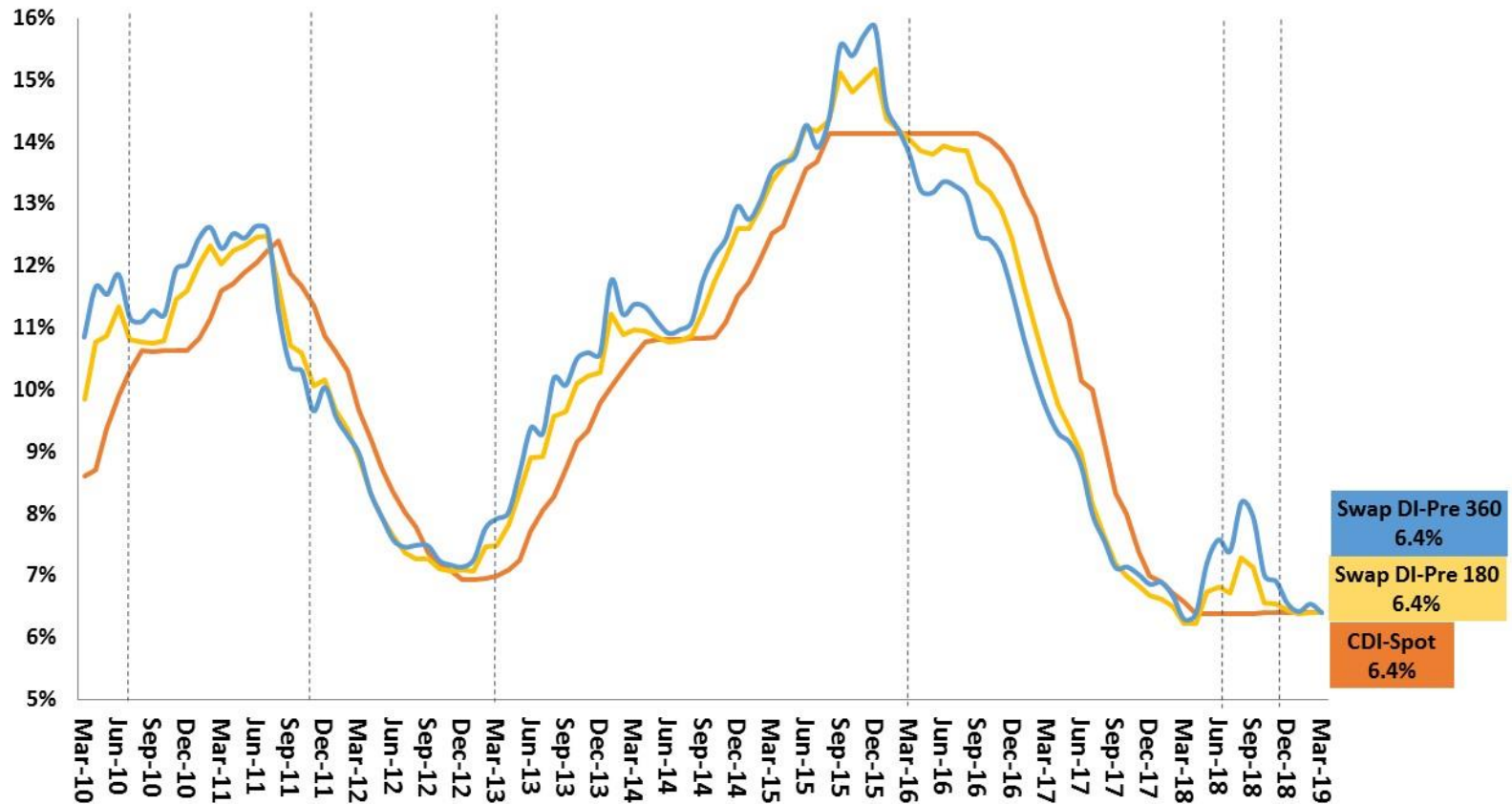
Official Interest Rates Evolution (Target Selic and TJLP)



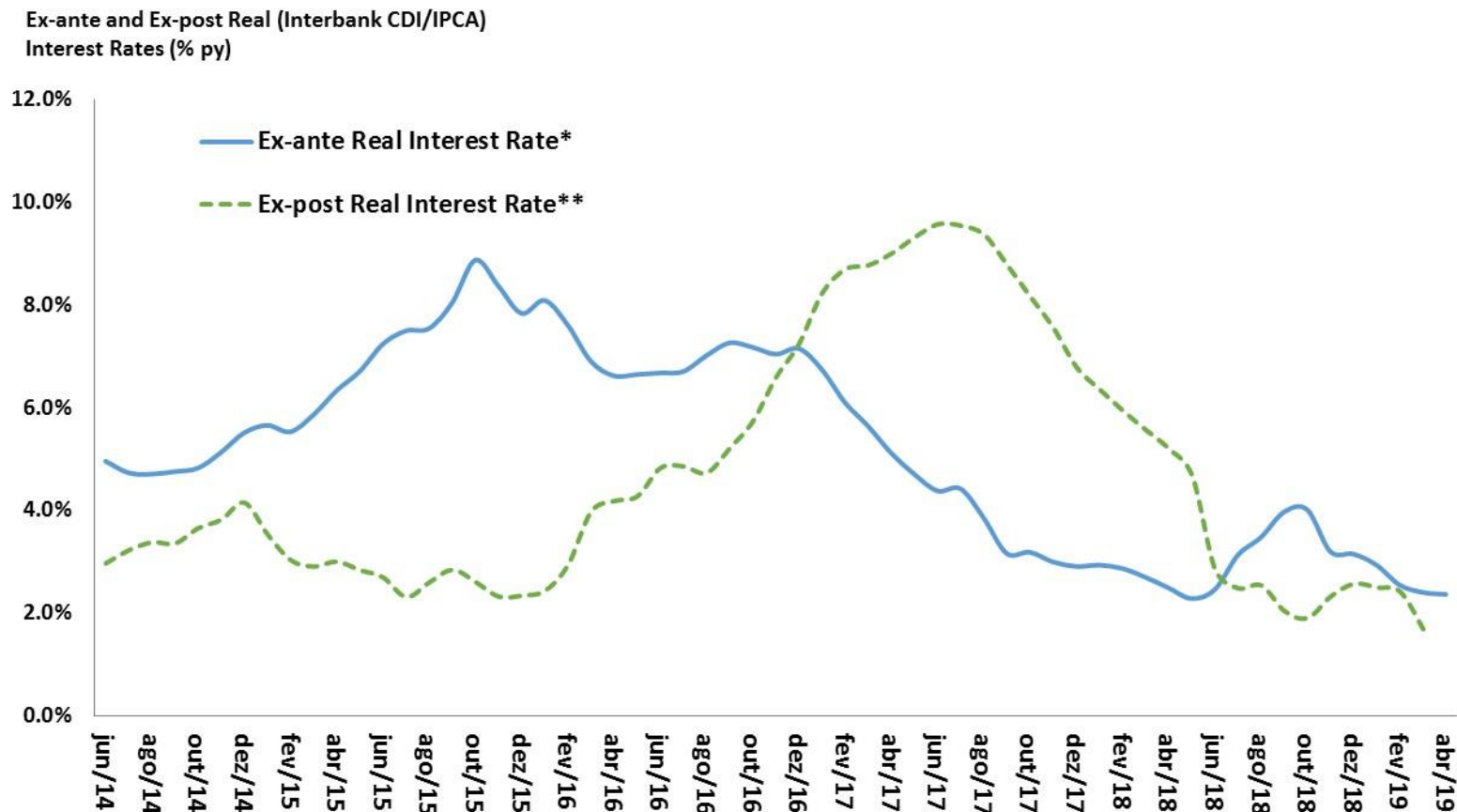
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.



Source: Central Bank of Brazil. Data valid up to the date of the report.

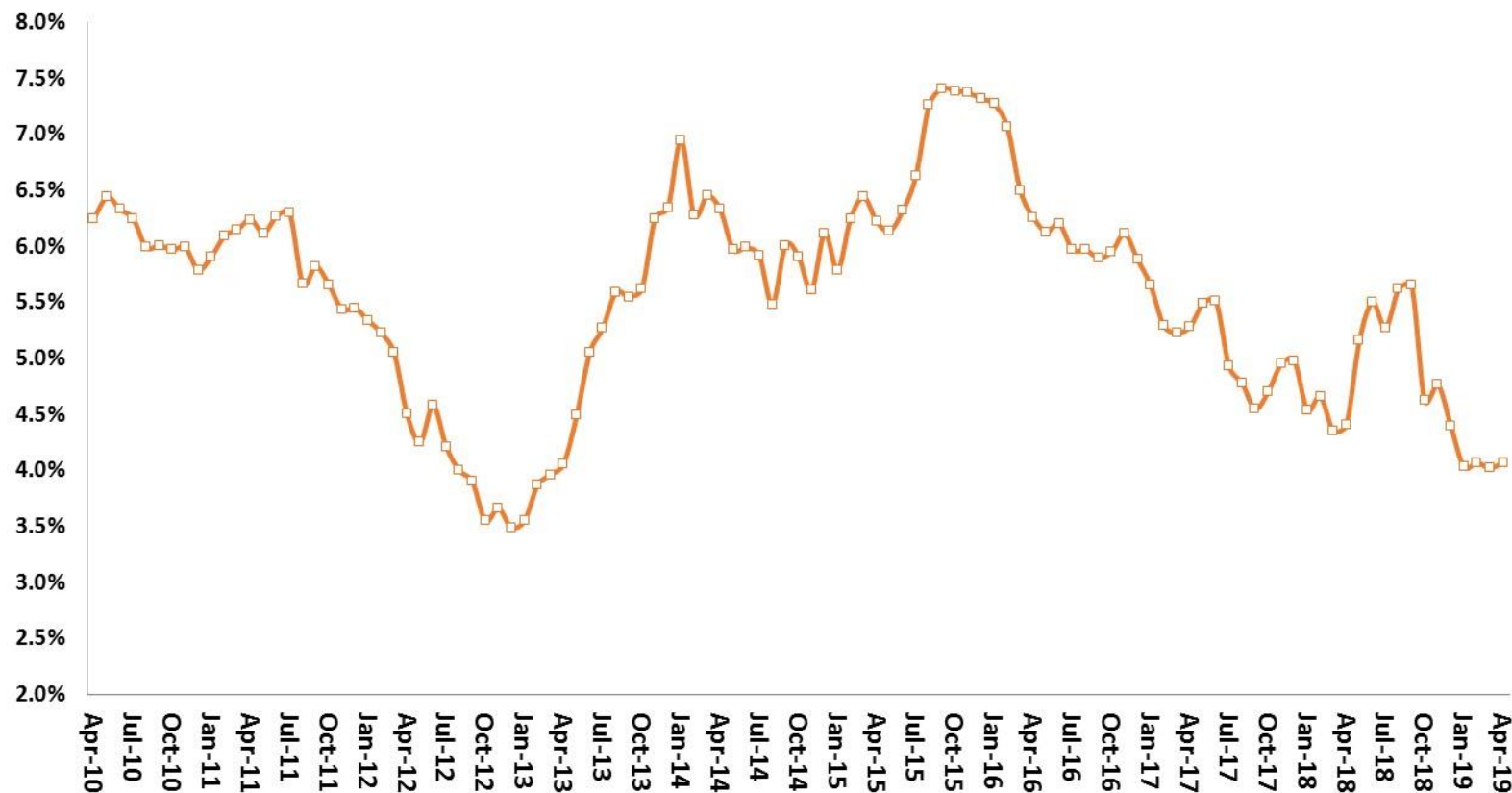
* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

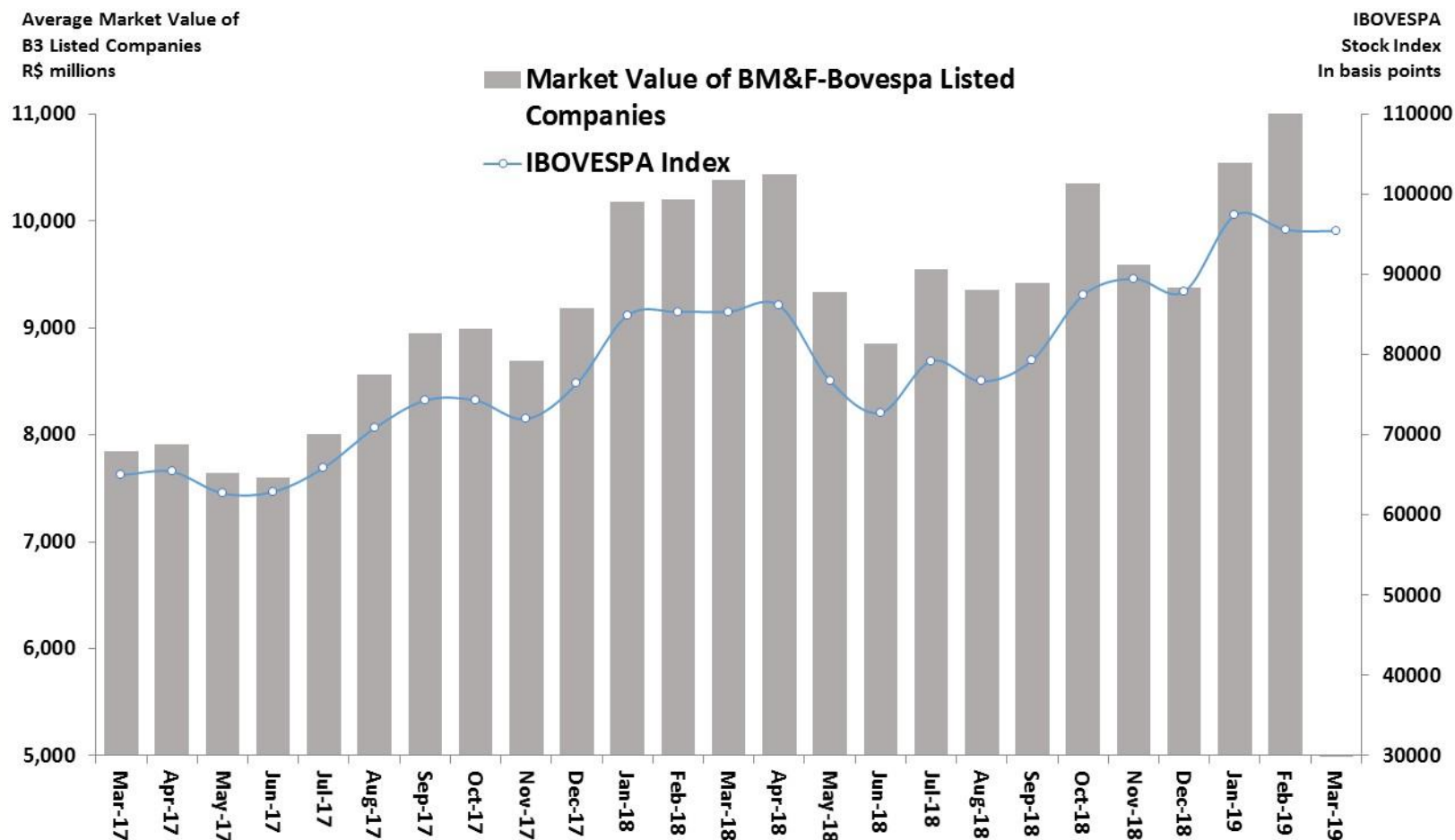
Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

NTN-B 2024*

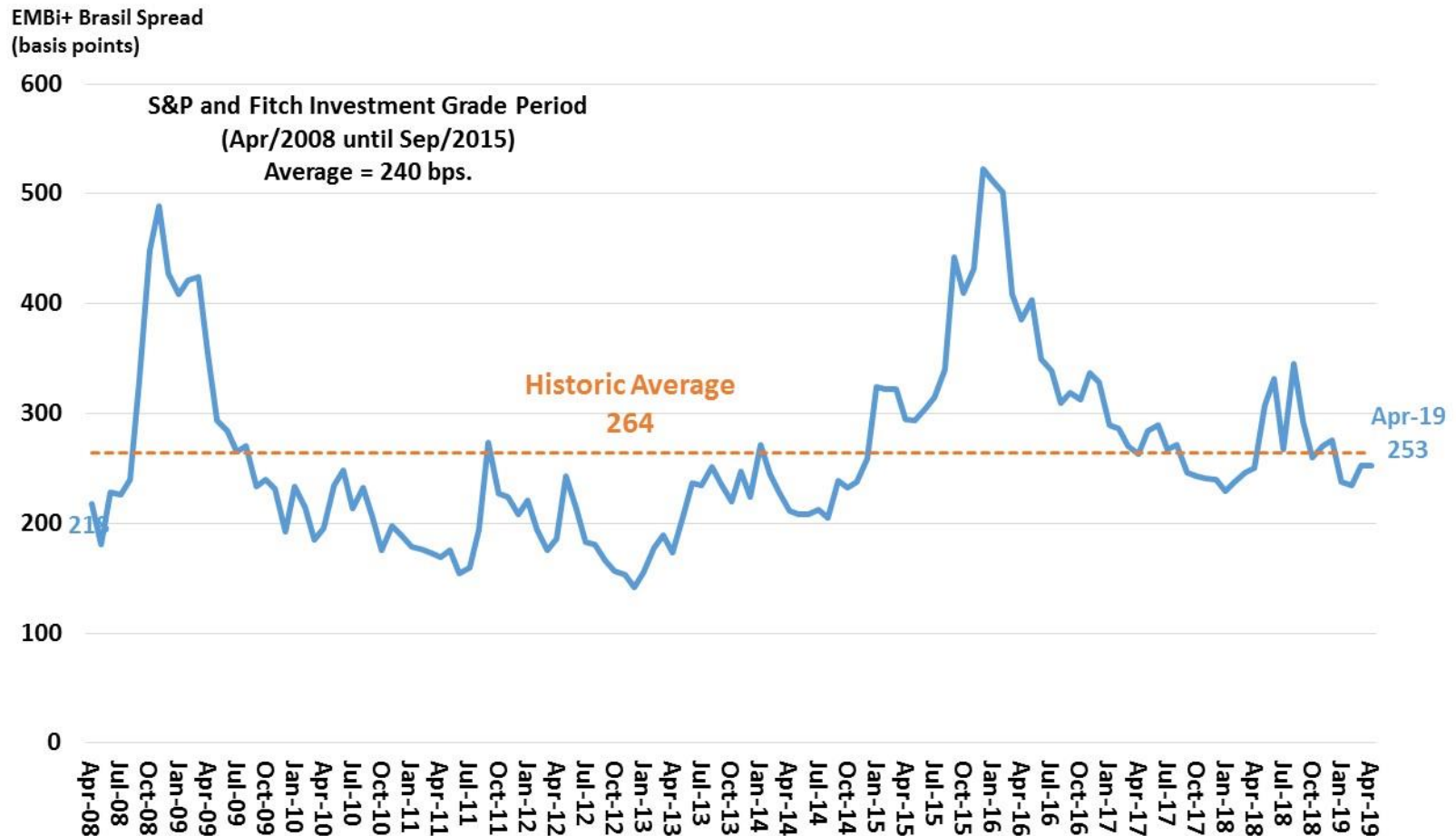
Real Interest Rate (% p.a.) – End Of Month



Source: STN. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.



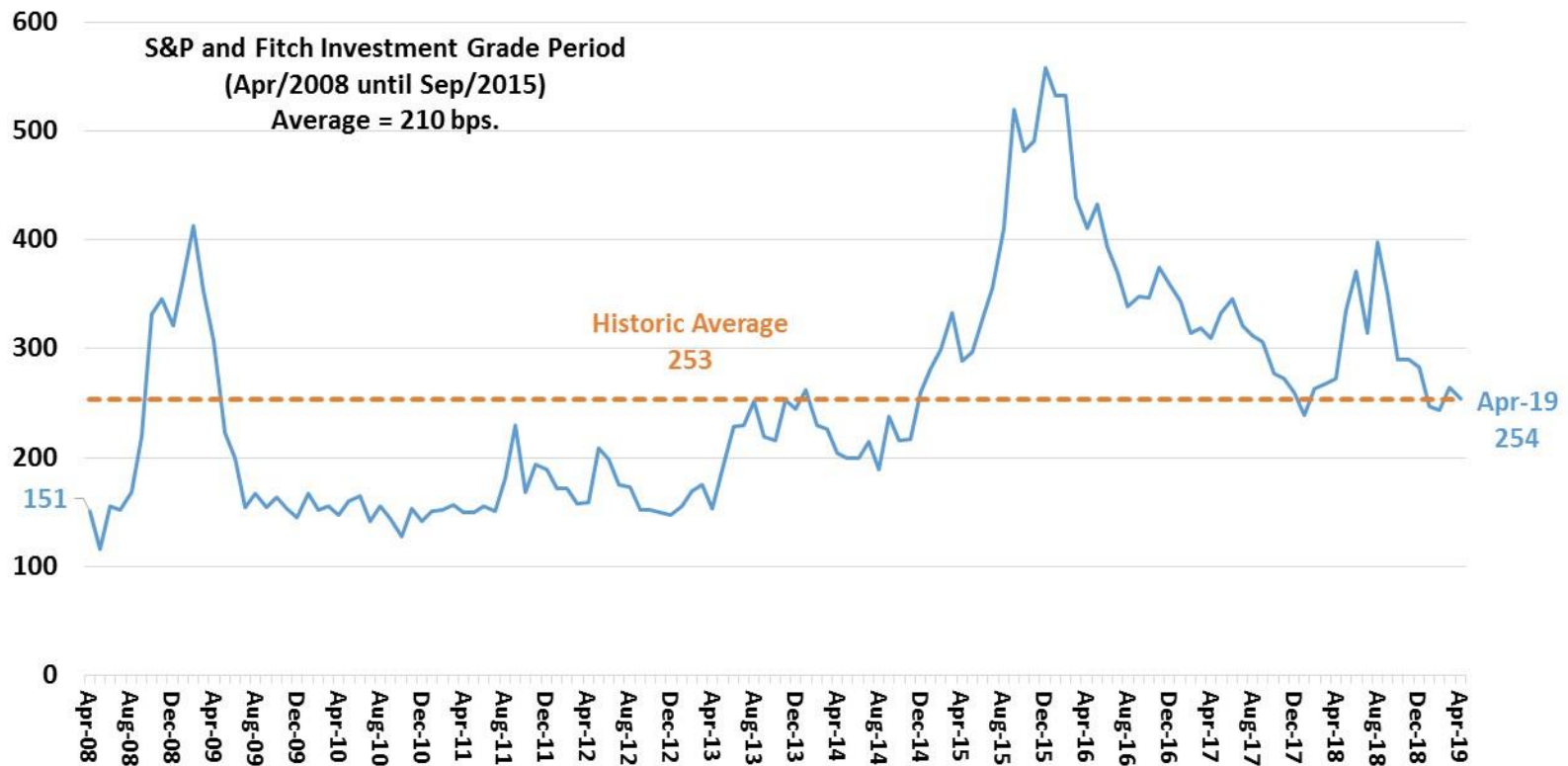
Source: Central Bank of Brazil.



Source: JPMorgan. Data valid up to the date of the report.

Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread
basis points



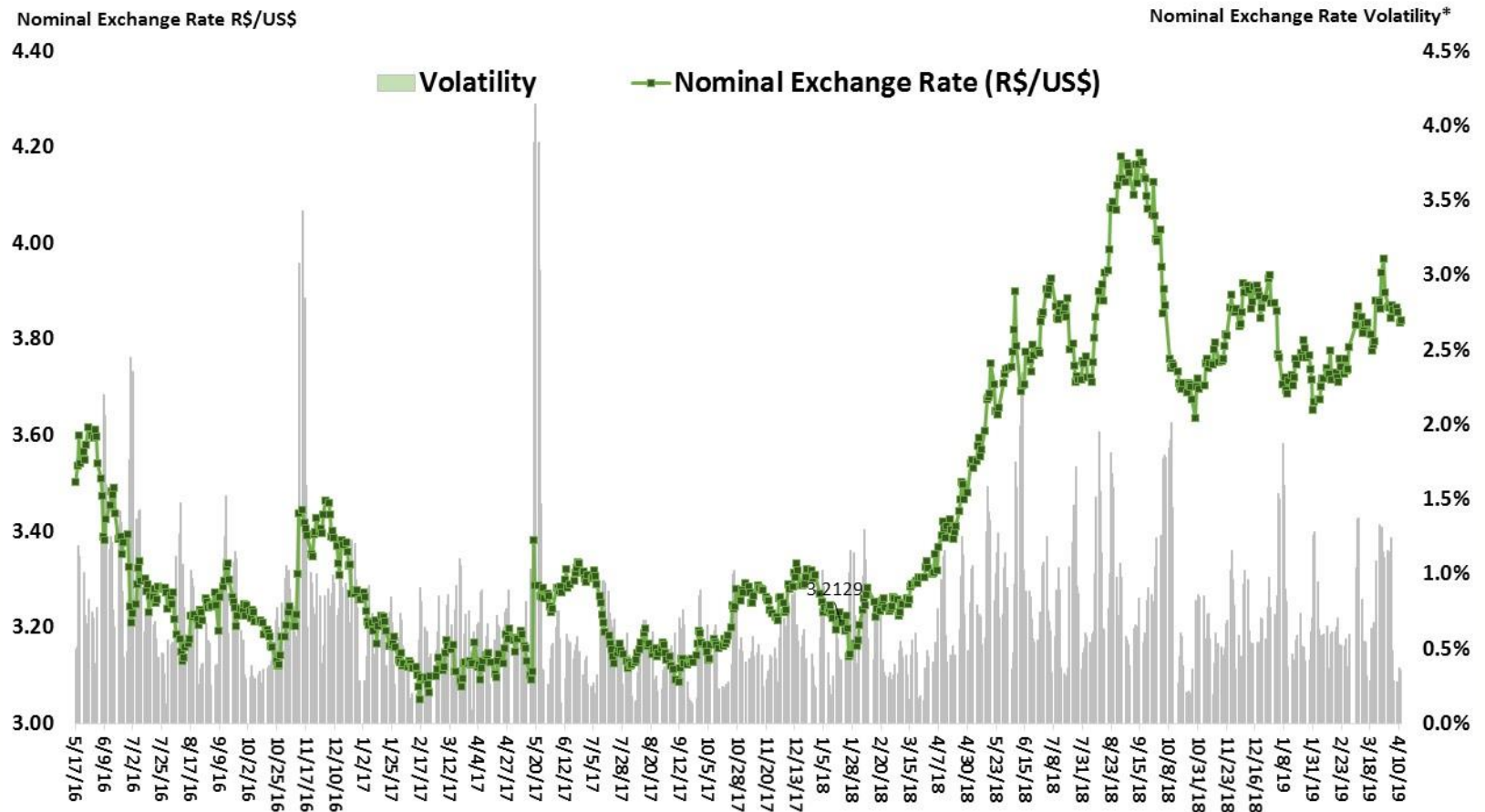
Source: Bloomberg. Data valid up to the date of the report.

Foreign Trade

											BCB/Focus: 04/05/2019		
Exchange Rate Indicators (BCB)	March-19			chg.% Jan/19- Jan/18	chg.% Feb/19- Feb/18	chg.% Mar/19- Mar/18	YTD 2019	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months	Mar/19 accum. in 12-months	Average FX Rate 2019	Average FX Rate 2020	Average FX Rate 2021
FX % change rate: appreciation (-) or depreciation (+) of the Real		2017	2018										
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	3.8967	-7.2%	14.9%	15.5%	15.2%	17.2%	16.0%	16.0%	16.9%	17.9%	3.75	3.74	3.76
Exchange Rate Indicators (BCB)	March-19			chg.% Jan/19- Jan/18	chg.% Feb/19- Feb/18	chg.% Mar/19- Mar/18	YTD 2019	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months	Mar/19 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real		2017	2018										
Real Effective Exchange Rate (IPCA)		-8.9%	12.1%	8.4%	6.7%	3.7%	5.2%	12.1%	12.1%	11.4%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		-1.2%	10.6%	8.9%	3.9%	-0.2%	1.9%	10.6%	10.1%	9.3%			
Unitary Labor Cost in US\$		7.4%	-12.1%	-8.1%	-9.7%	-8.2%	-8.9%	-12.1%	-12.6%	-13.1%			
Foreign Trade of Goods (FUNCEX)	February-19			chg.% Dec/18- Dec/17	chg.% Jan/19- Jan/18	chg.% Feb/19- Feb/18	YTD 2019	Dec/18 accum. in 12-months	Jan/19 accum. in 12-months	Feb/19 accum. in 12-months			
Average Price and Quantum		2017	2018										
QUANTUM													
Exports (X)		6.8%	4.7%	11.4%	13.9%	1.0%	7.4%	4.7%	4.9%	4.3%			
Basic Goods		13.2%	9.9%	33.9%	15.6%	35.3%	24.9%	9.9%	10.1%	12.8%			
Semi-Manufactured		0.6%	-4.4%	5.5%	13.3%	-9.3%	2.8%	-4.4%	-2.9%	-3.5%			
Manufactured		2.7%	2.8%	-5.3%	17.4%	-22.6%	-4.8%	2.8%	2.8%	-1.8%			
Imports (M)		5.3%	11.9%	-3.9%	12.7%	-11.5%	0.6%	11.9%	12.3%	9.3%			
Intermediate Goods		7.0%	5.0%	-3.7%	3.6%	9.0%	6.1%	5.0%	5.4%	5.7%			
Capital Goods		-9.1%	68.1%	-6.6%	140.7%	-55.9%	4.2%	68.1%	79.4%	49.0%			
Durable Consumer Goods		8.5%	26.0%	-32.8%	-6.4%	-8.5%	-7.5%	26.0%	22.4%	17.3%			
Semi and Non-Durable Consumer Goods		8.2%	3.7%	-15.7%	-3.4%	0.6%	-1.5%	3.7%	2.2%	1.9%			
Fuel and Lubricants		9.4%	2.9%	14.8%	-21.6%	-28.0%	-24.4%	2.9%	-3.8%	-5.4%			
Exports Profitability Index		-1.3%	11.7%	9.5%	4.5%	-0.5%	2.0%	11.7%	11.9%	11.4%			
Quantum Ratio = average quantum X / average quantum M		1.5%	-5.7%	15.9%	1.1%	14.2%	7.7%	-5.7%	-5.8%	-4.0%			
PRICE													
Exports (X)		10.1%	5.2%	0.0%	-4.1%	-7.4%	-5.8%	5.2%	4.6%	3.8%			
Basic Goods		12.8%	7.4%	1.1%	-4.6%	-10.0%	-7.3%	7.4%	7.2%	6.3%			
Semi-Manufactured		11.7%	1.7%	-4.0%	-2.4%	-3.4%	-2.9%	1.7%	1.0%	0.4%			
Manufactured		5.7%	4.9%	3.1%	-1.9%	-2.8%	-2.4%	4.9%	4.4%	3.8%			
Imports (M)		4.1%	7.4%	6.7%	2.4%	-1.0%	0.6%	7.4%	7.0%	6.3%			
Intermediate Goods		3.0%	6.7%	4.7%	0.0%	-1.0%	-0.5%	6.7%	6.1%	5.5%			
Capital Goods		-3.9%	-0.6%	5.5%	-2.1%	-1.7%	-1.9%	-0.6%	-0.7%	-0.2%			
Durable Consumer Goods		1.6%	2.4%	-3.8%	-10.6%	-0.2%	-5.5%	2.4%	0.7%	0.6%			
Semi and Non-Durable Consumer Goods		-2.9%	0.6%	-4.5%	1.1%	-1.3%	-0.1%	0.6%	1.5%	1.0%			
Fuel and Lubricants		21.5%	21.5%	31.6%	24.6%	22.9%	23.7%	21.5%	21.9%	21.2%			
Terms of Trade = average price X / average price M		5.8%	-2.1%	-6.3%	-6.4%	-6.5%	-6.4%	-2.1%	-2.2%	-2.4%			

Daily Nominal Exchange Rate R\$/US\$

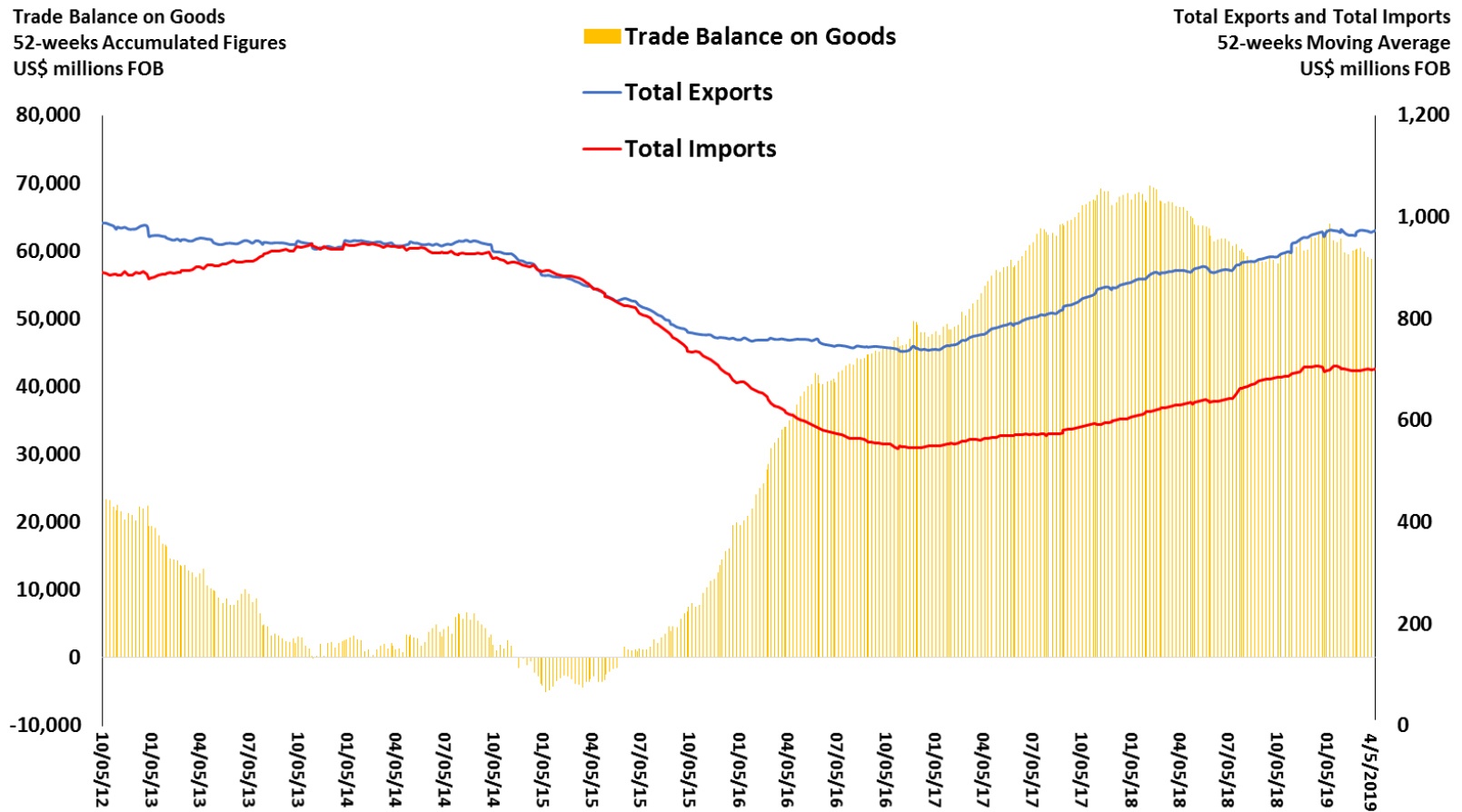
FOREIGN TRADE



Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)

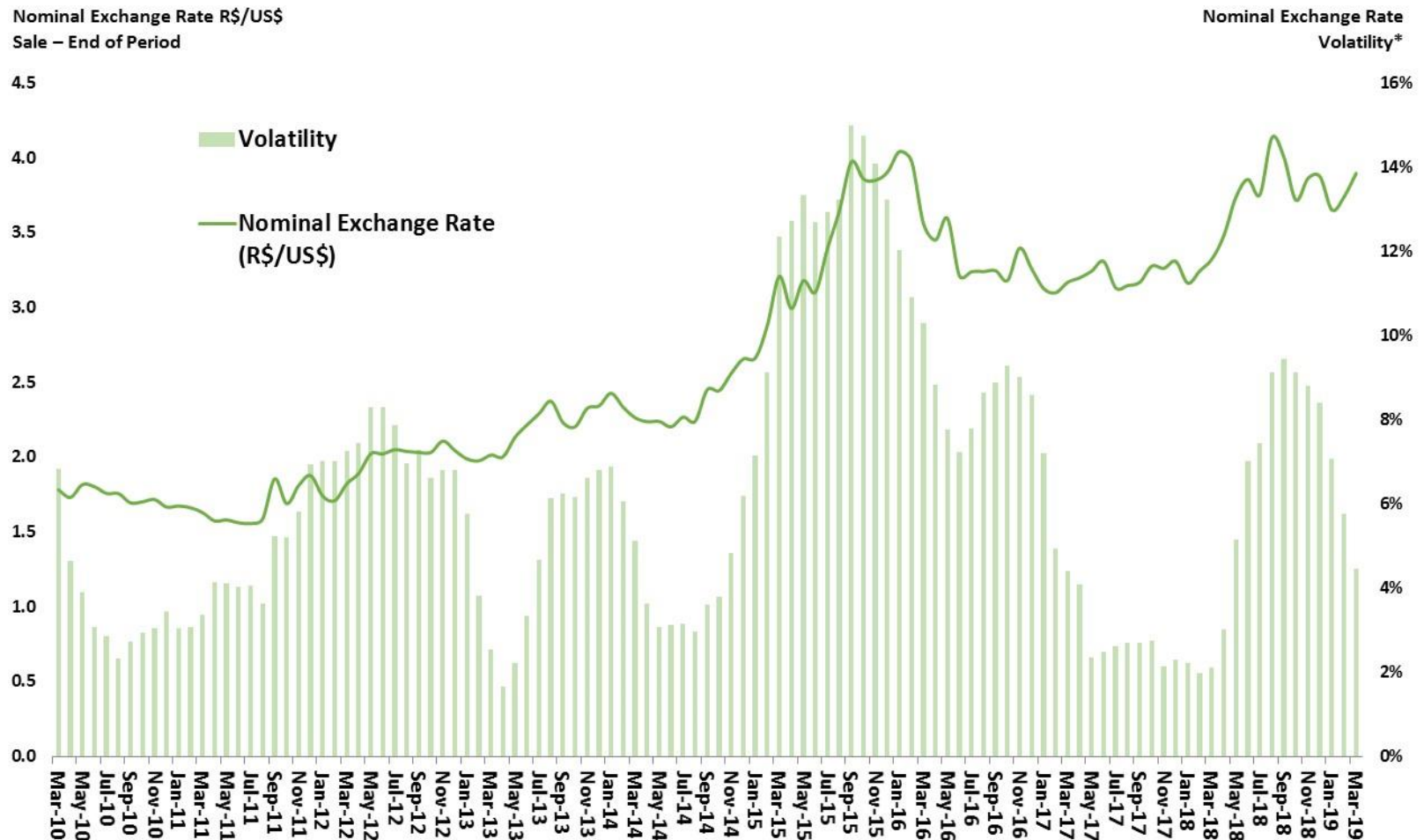
FOREIGN TRADE



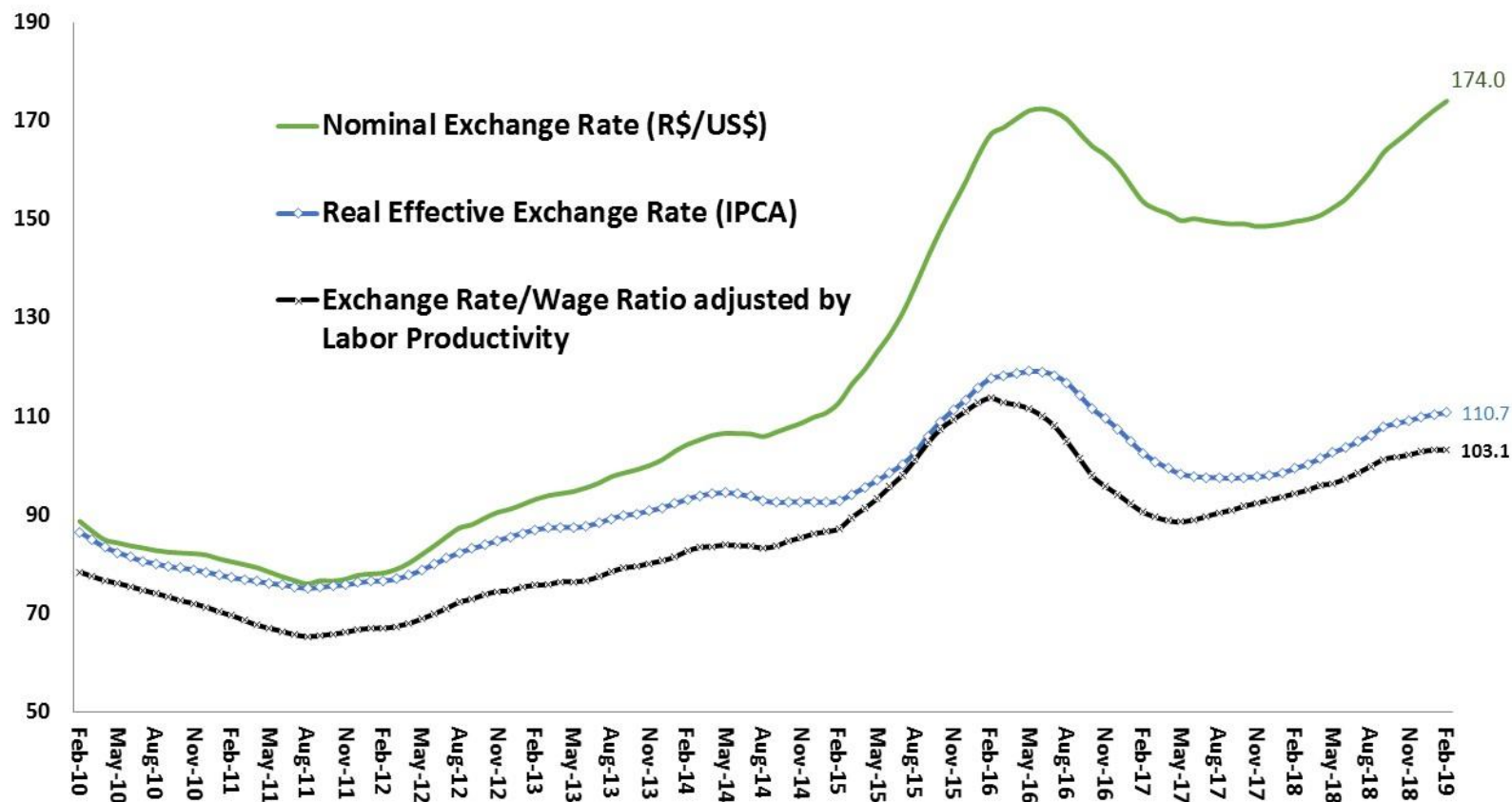
Source: SECEX.

Nominal Exchange Rate R\$/US\$

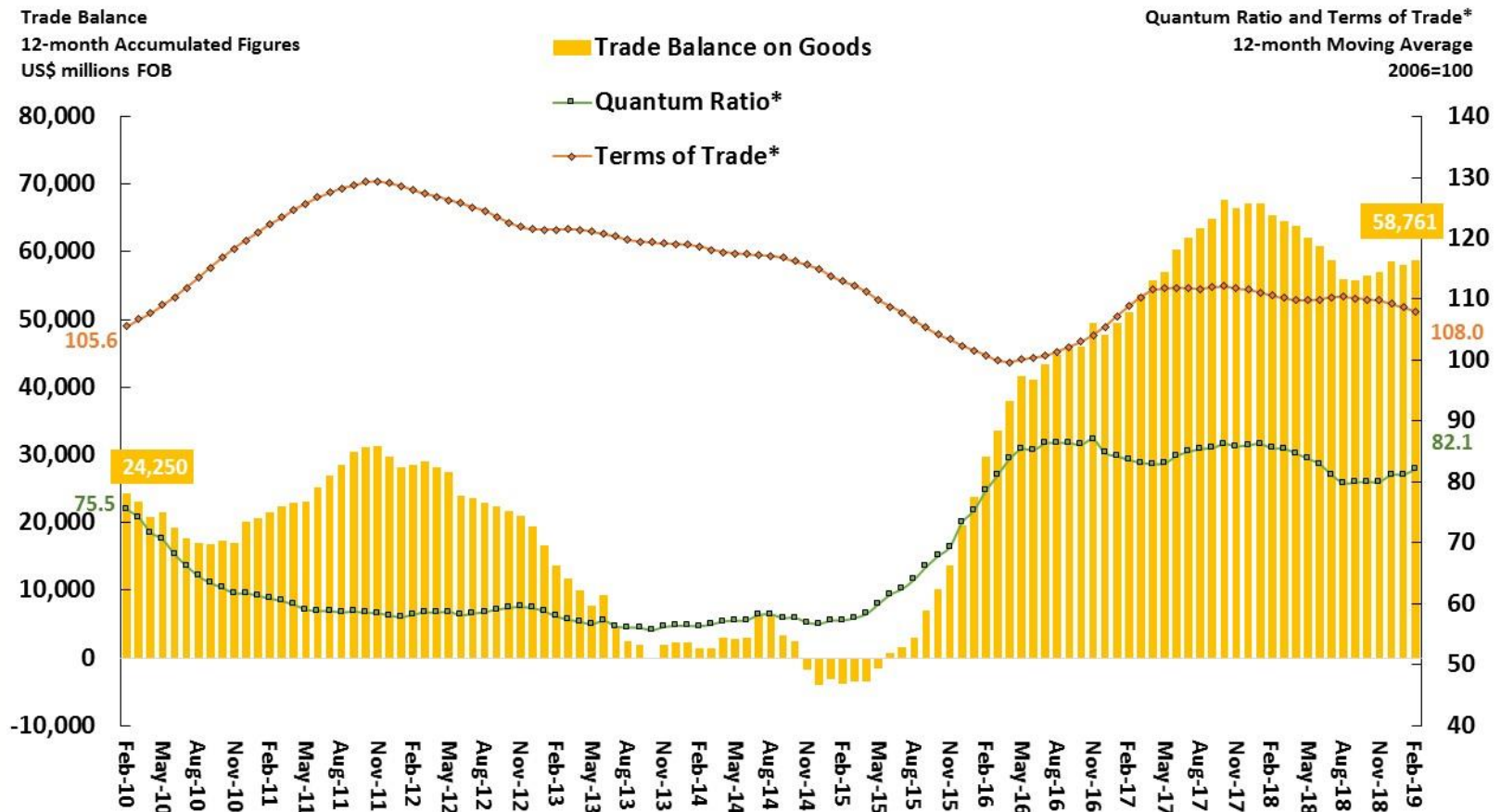
FOREIGN TRADE



Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

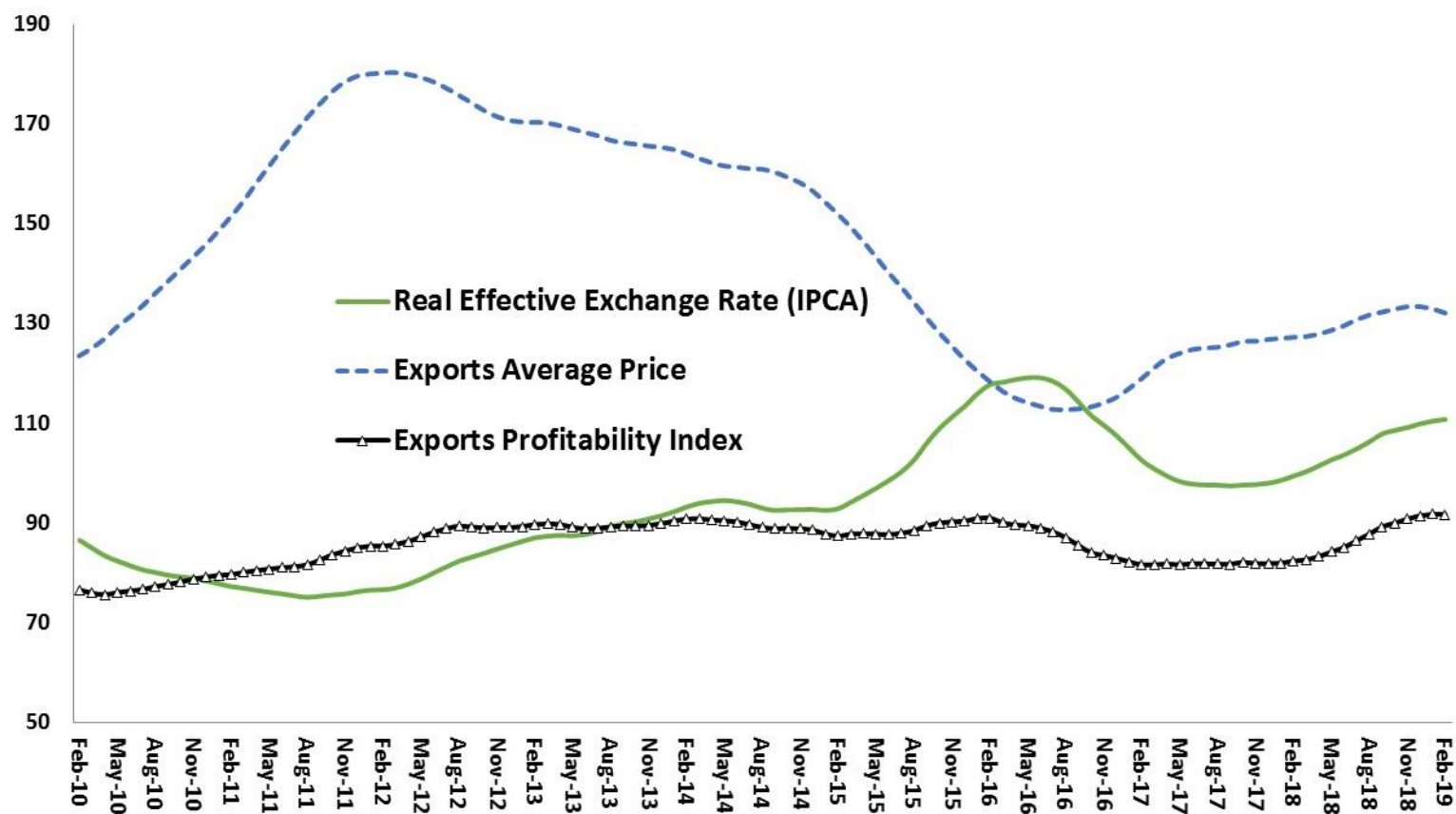


Sources: Central Bank of Brazil, SECEX and FUNCEX.

* Quantum Ratio = (average quantum Exports / average quantum Imports)

Terms of Trade = (average price Exports / average price Imports)

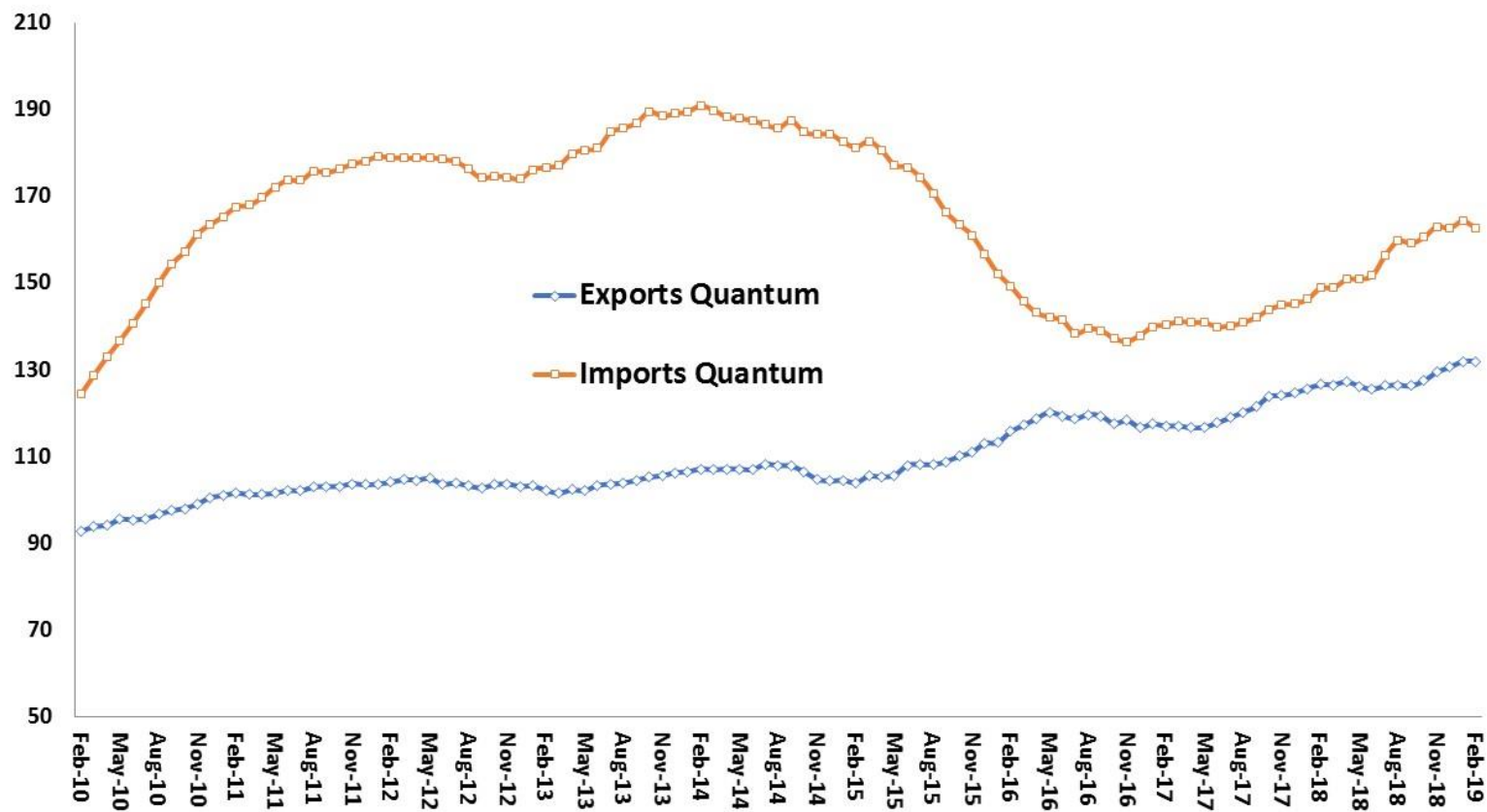
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

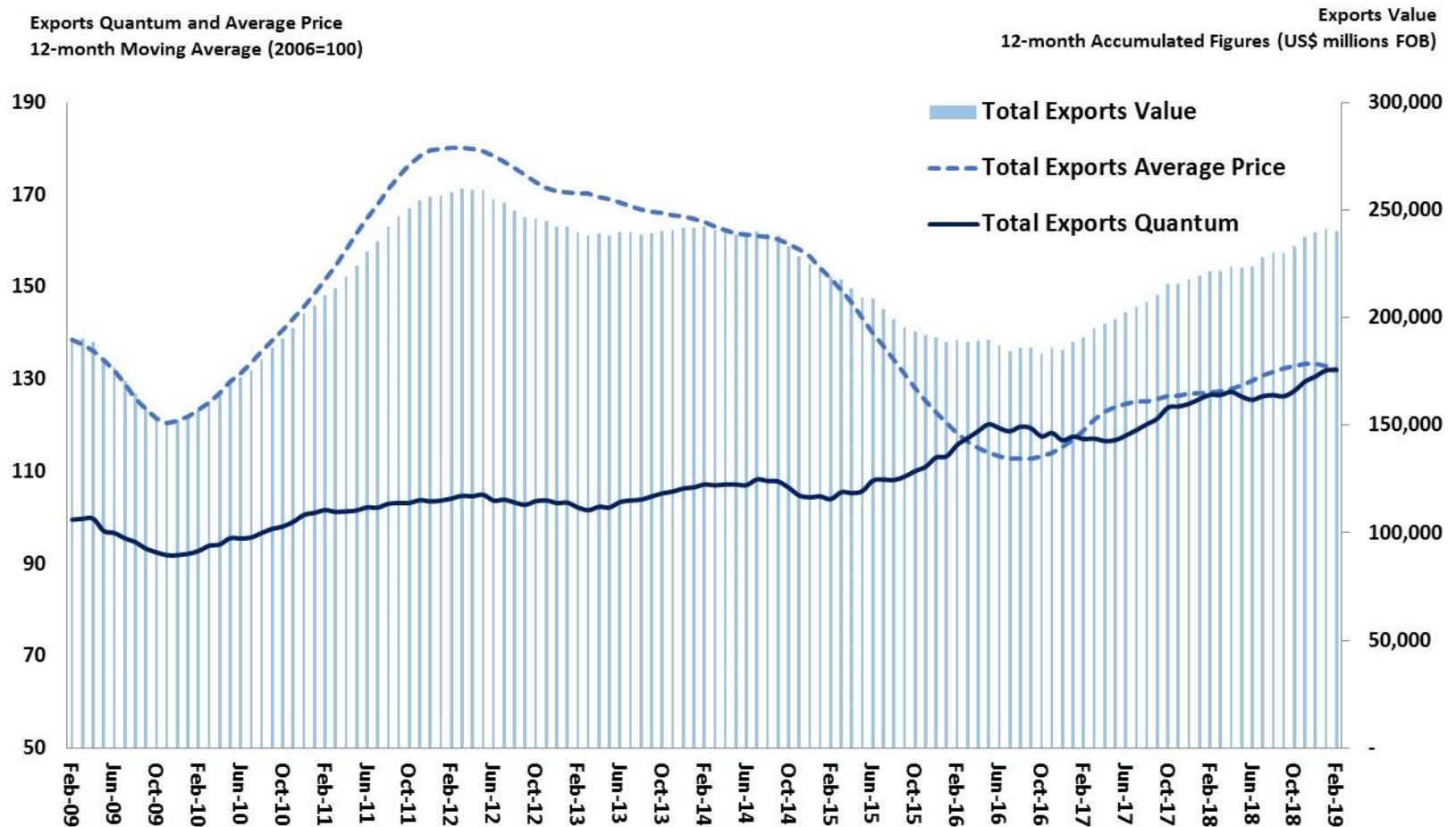
Quantum of Exports and Imports

Exports and Imports Quantum
12-month Moving Average (2006=100)



Source: FUNCEX.

Total Exports: value, quantum and price

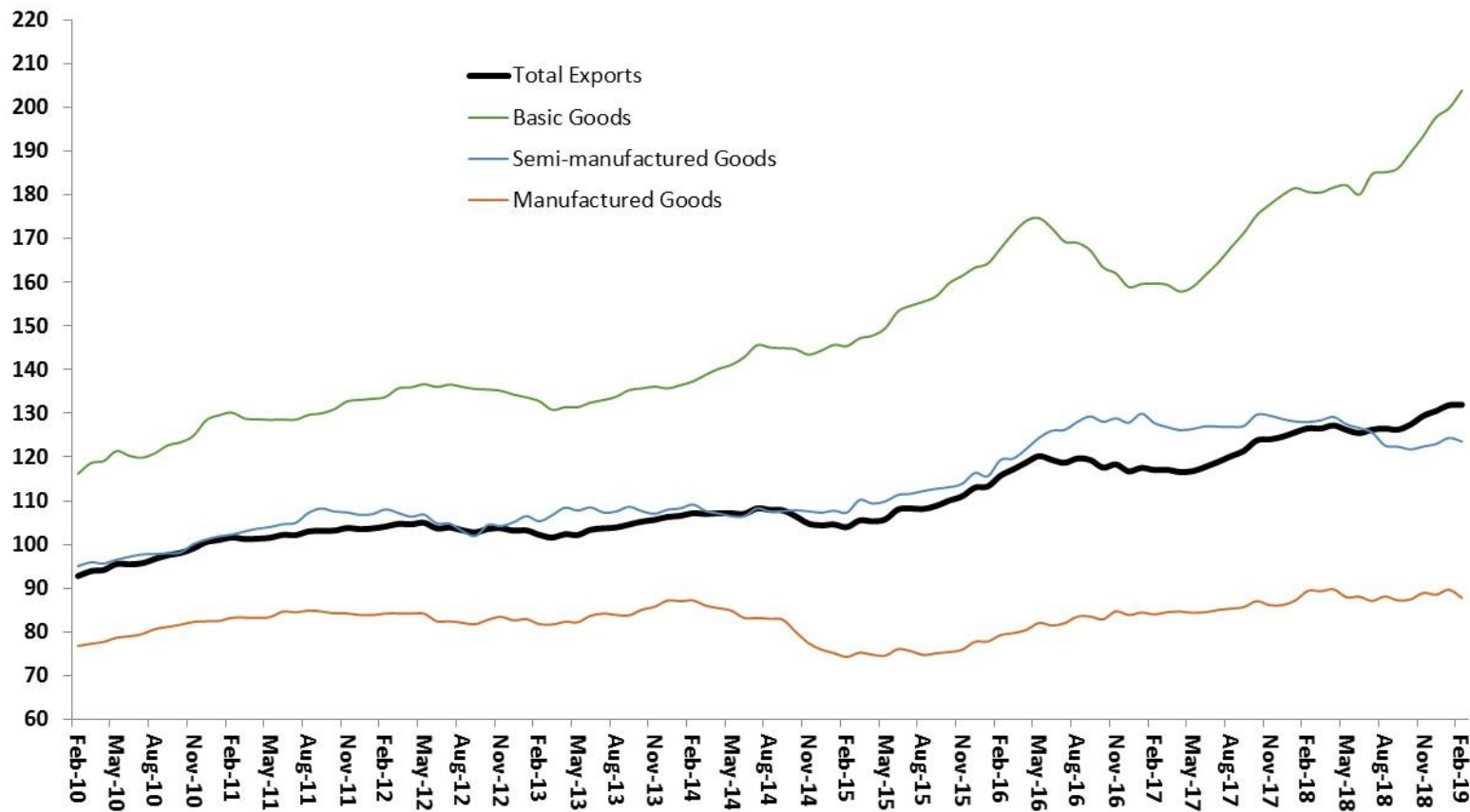


Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

FOREIGN TRADE

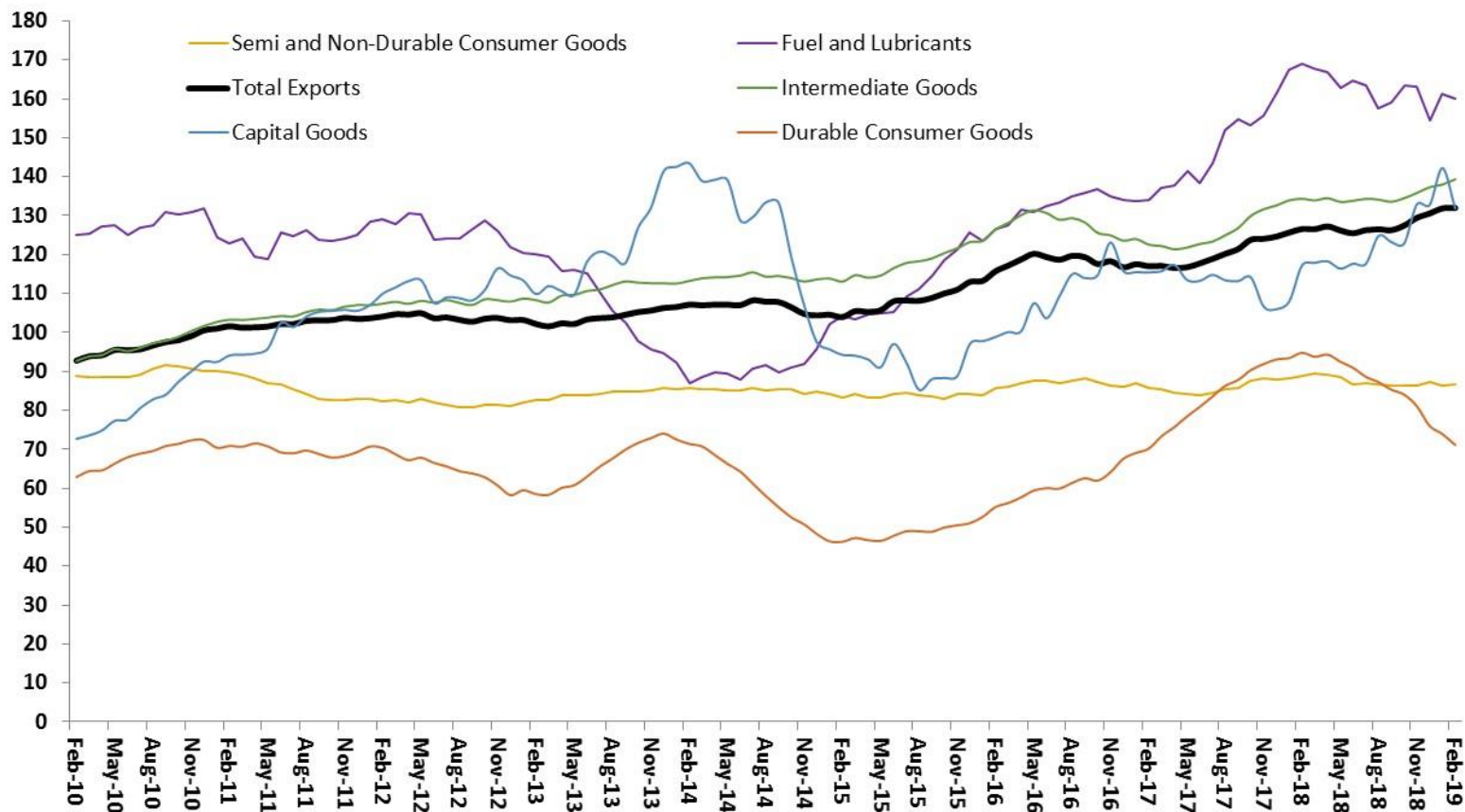
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

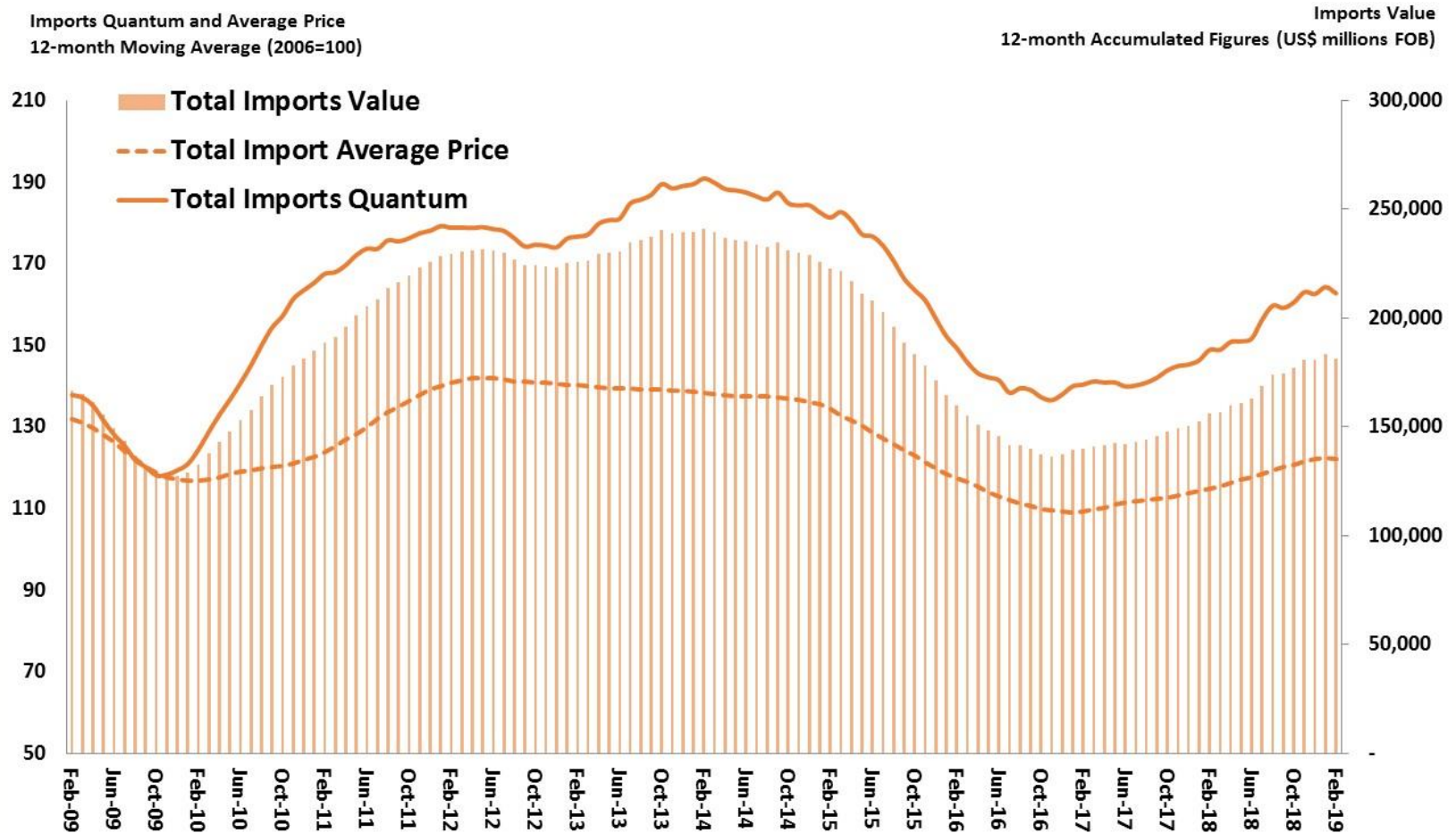
Quantum of Total Exports by Economic Categories

Exports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

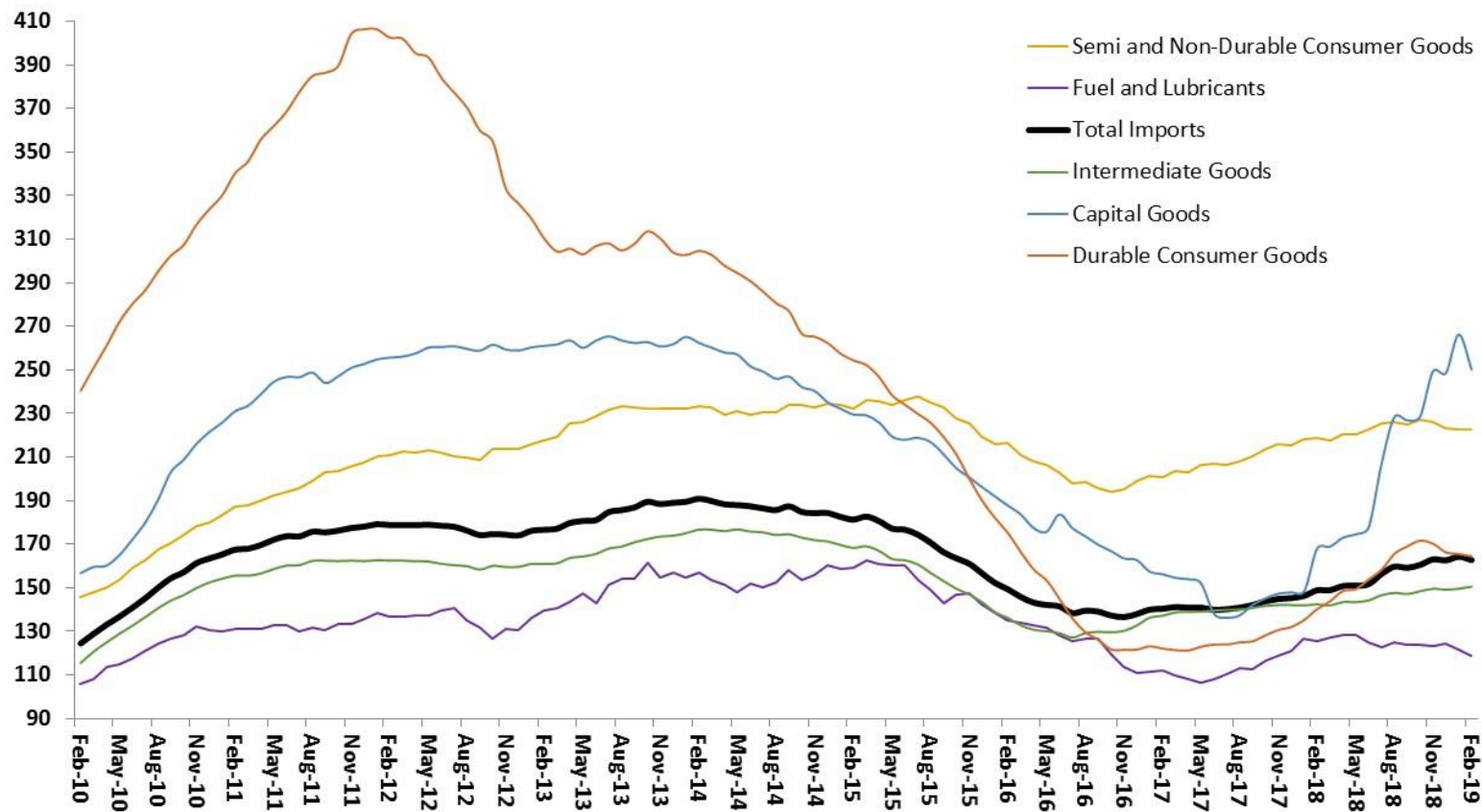
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

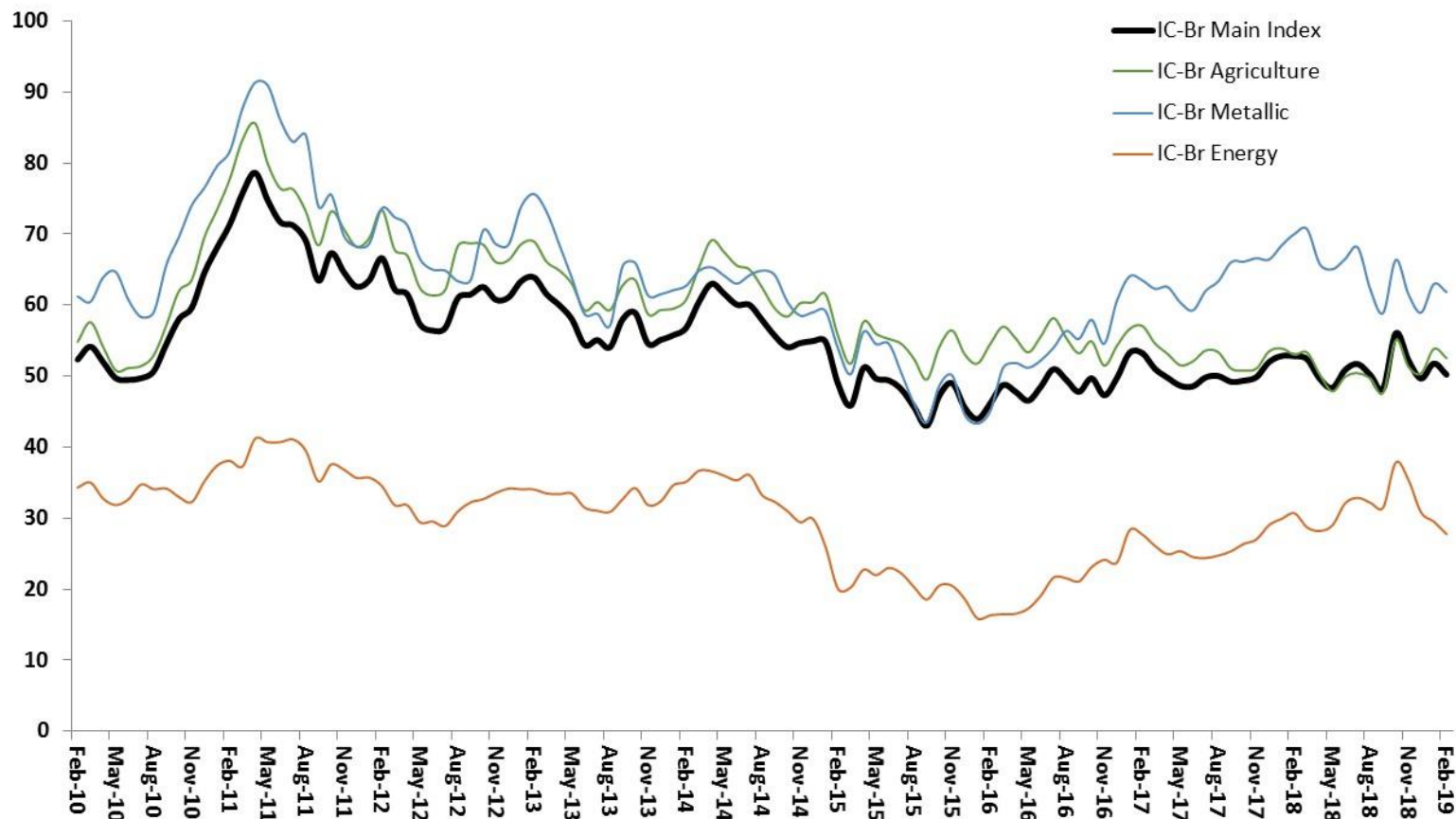
Quantum of Total Imports and by Economic Categories

Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

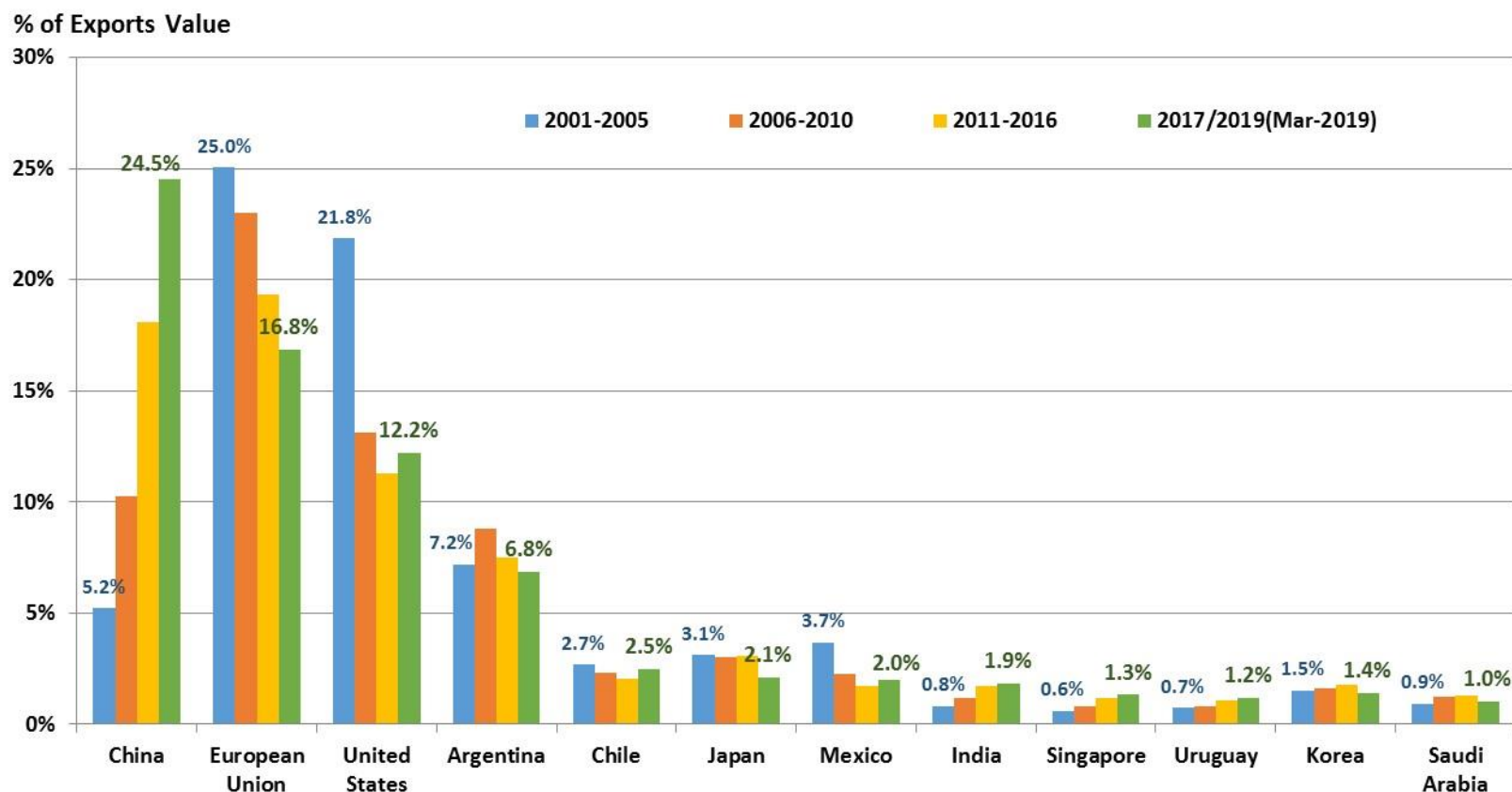
Brazilian Commodity Index (IC-Br)
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE



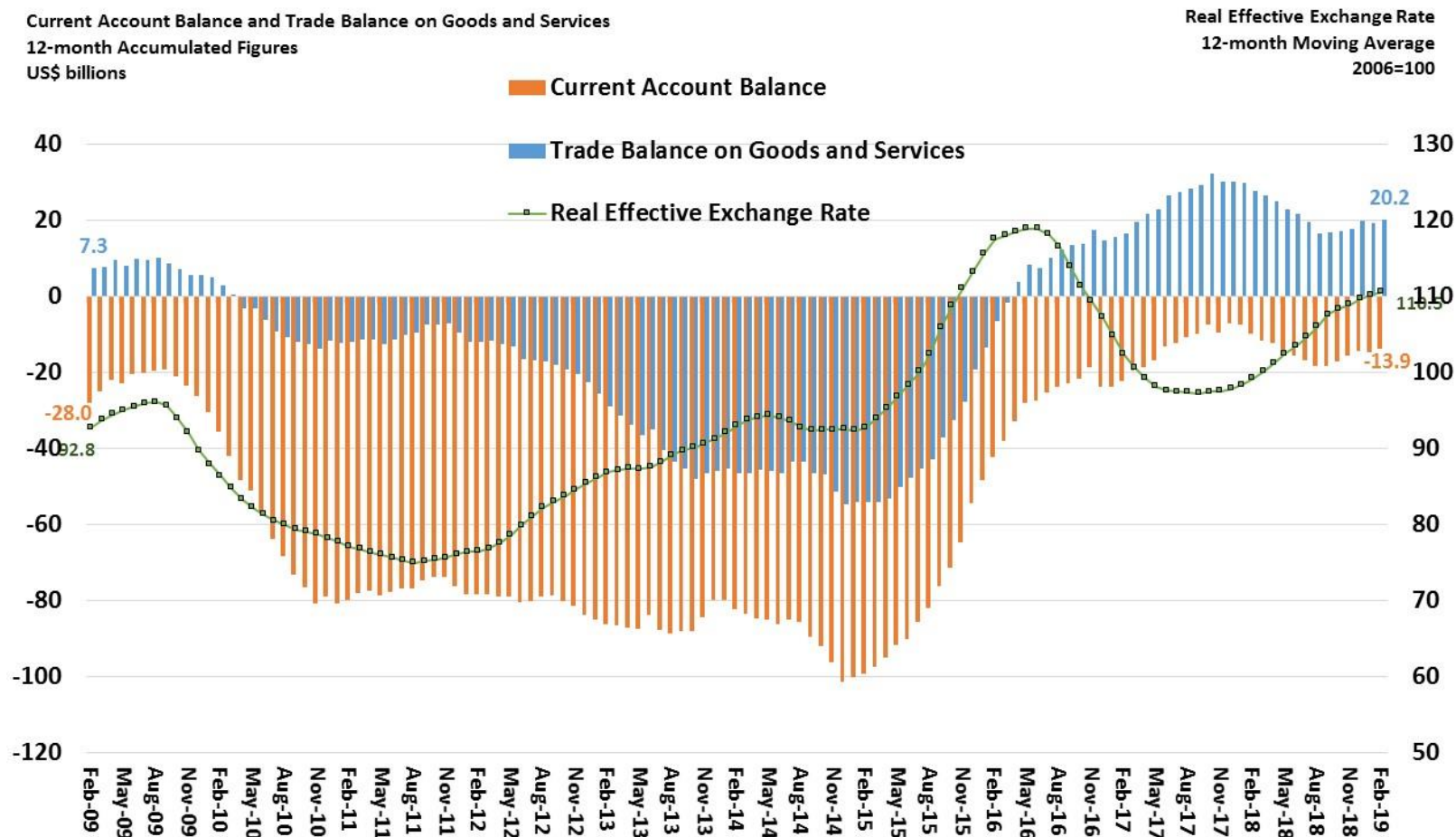
Source: SECEX.

External Sector

										BCB/Focus: 04/05/2019		
Balance of Payments (BCB)	February-19											
In US\$ millions	2017	2018	Feb/19 accum. in 12-months	chg.% 2018 / 2017	chg.% Feb/19 accum. 12-m / 2018	chg.% Jan/19 - Jan/18	chg.% Feb/19 - Feb/18	chg.% - Jan- Jan/19 - Jan-Jan/18	chg.% - Jan- Jan-Feb/18	2019	2020	2021
Balance of Payments	13,476	6,413	4,754	-52.4%	-25.9%	-31.5%	132.1%	-52.4%	-25.9%			
Current Account Balance (CAB)	-24,009	-7,235	-14,511	-69.9%	100.6%	-65.6%	-60.6%	-69.9%	100.6%	-26.0	-36.0	-44.0
<i>CAB as % of GDP</i>	-1.3%	-0.4%	-0.8%	1.0 pp	-0.4 pp	-0.4 pp	-0.4 pp	0.0 pp	0.0 pp			
Balance on Goods	45,037	64,028	53,588	42.2%	-16.3%	10.2%	33.1%	42.2%	-16.3%	50.5	44.5	40.5
Exports	184,453	217,243	239,034	17.8%	10.0%	25.3%	11.1%	17.8%	10.0%	245.0	258.2	270.0
Imports	139,416	153,215	185,447	9.9%	21.0%	29.0%	3.1%	9.9%	21.0%	194.6	213.6	229.5
Balance on Services	-30,447	-33,850	-33,952	11.2%	0.3%	-13.2%	-10.9%	11.2%	0.3%			
Primary Income	-41,544	-40,045	-36,668	-3.6%	-8.4%	-25.4%	7.1%	-3.6%	-8.4%			
Secondary Income	2,944	2,632	2,522	-10.60%	-4.2%	113.3%	-75.3%	-10.6%	-4.2%			
Capital Account	274	379	440	38.6%	15.9%	1555.6%	301.7%	38.6%	15.9%			
Financial Account	-10,260	-443	-9,318	-95.7%	2003.8%	-99.4%	-40.8%	-95.7%	2003.8%			
Direct Investments	-58,684	-50,905	-74,253	-13.3%	45.9%	89.2%	-545.6%	-13.3%	45.9%			
Foreign Direct Investments (FDI)	73,378	70,258	88,314	-4.3%	25.7%	116.6%	191.8%	-4.3%	25.7%	81.9	83.4	89.0
Portfolio Investments	18,993	14,042	11,707	-26.1%	-16.6%	72.4%	111.4%	-26.1%	-100.0%			
Stock Market	-7,503	-2,482	2,904	-66.9%	-217.0%	-877.0%	-159.8%	-66.9%	-217.0%			
Bonds	30,726	9,713	4,083	-68.4%	-58.0%	62.7%	-25.8%	-68.4%	-58.0%			
Others Investments and Capital Flows	29,432	36,421	53,229	23.7%	46.2%	-12209.3%	-75.2%	23.7%	46.2%			
International Reserves - liquidity concept	365,016	373,972	374,715	2.5%	0.2%	-0.4%	0.2%					
Gross External Debt (BCB)	February-19											
In US\$ millions	2017	2018	Feb-19	2017 % of total	Feb/aa % of total	chg. pp	2017 % of GDP	Feb/aa % of GDP	chg. pp			
Total External Debt	667,103	665,777	677,025	100.0%	100.0%	-	32.5%	36.1%	3.6 pp			
Gross External Debt	317,305	320,612	317,784	47.6%	46.9%	-0.6 pp	15.5%	16.9%	1.5 pp			
Public Sector	75,791	75,119	75,922	23.9%	23.9%	0.0 pp	3.7%	4.0%	0.4 pp			
Private Sector and Public Financial Sector	241,514	245,493	241,862	76.1%	76.1%	0.0 pp	11.8%	12.9%	1.1 pp			
Short Term	51,287	66,844	67,951	16.2%	21.4%	5.2 pp	2.5%	3.6%	1.1 pp			
Medium and Long Term	266,018	253,768	249,833	83.8%	78.6%	-5.2 pp	13.0%	13.3%	0.4 pp			
Intercompany Loans	227,841	238,605	240,873	34.2%	35.6%	1.4 pp	11.1%	12.8%	1.7 pp			
Domestic Bonds with Foreign Investors	121,956	106,560	118,368	18.3%	17.5%	-0.8 pp	5.9%	6.3%	0.4 pp			

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

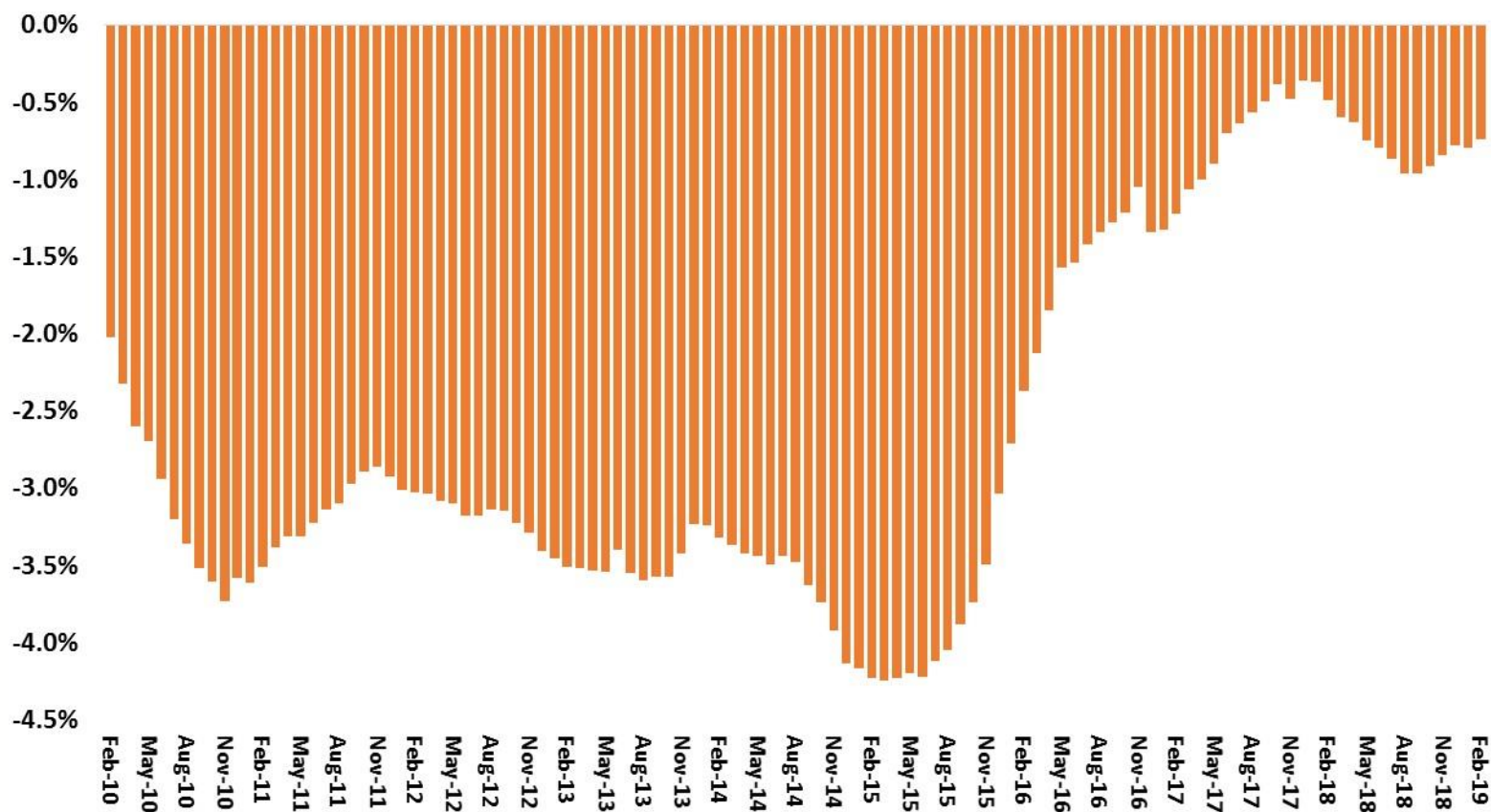


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

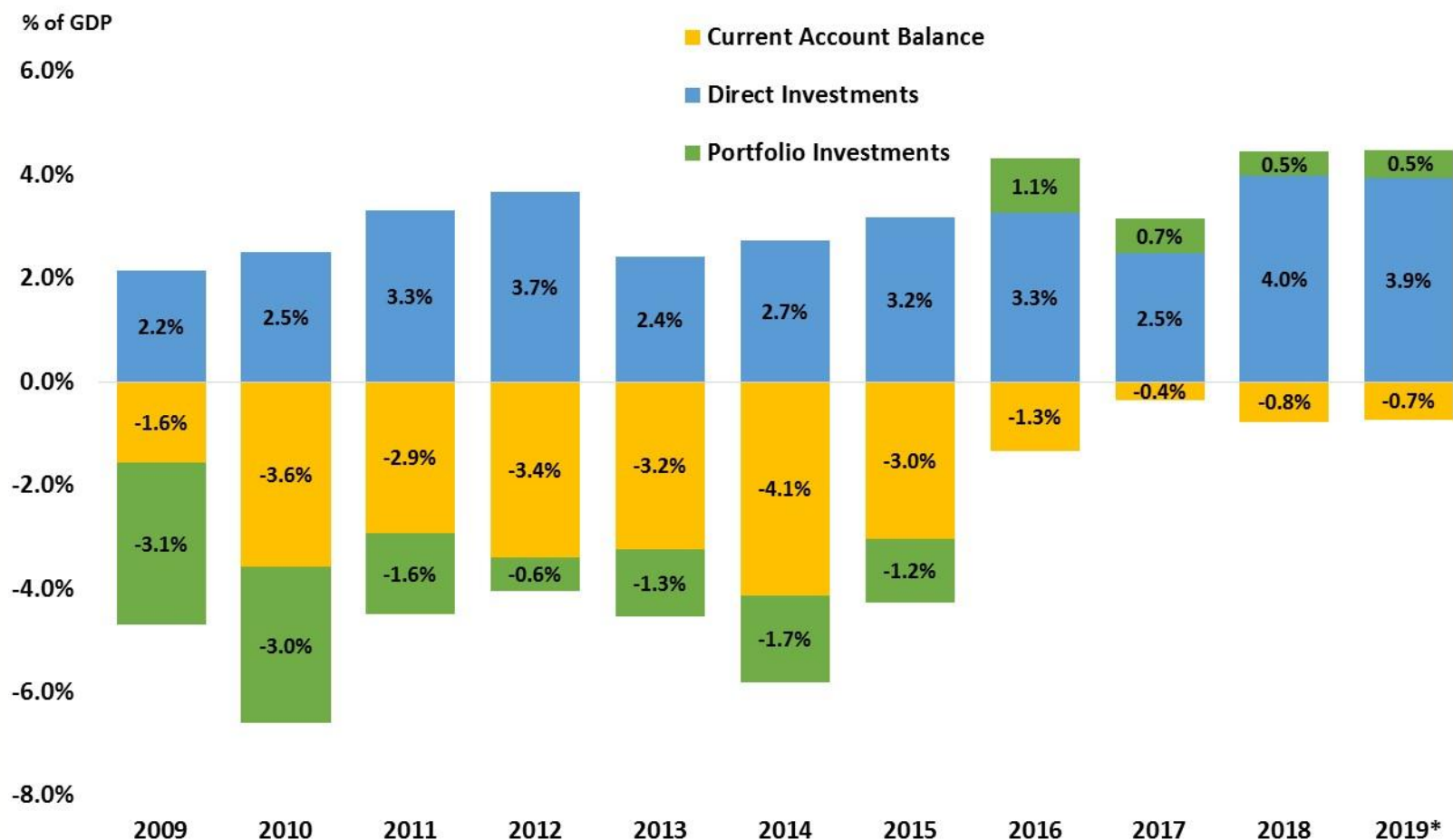
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

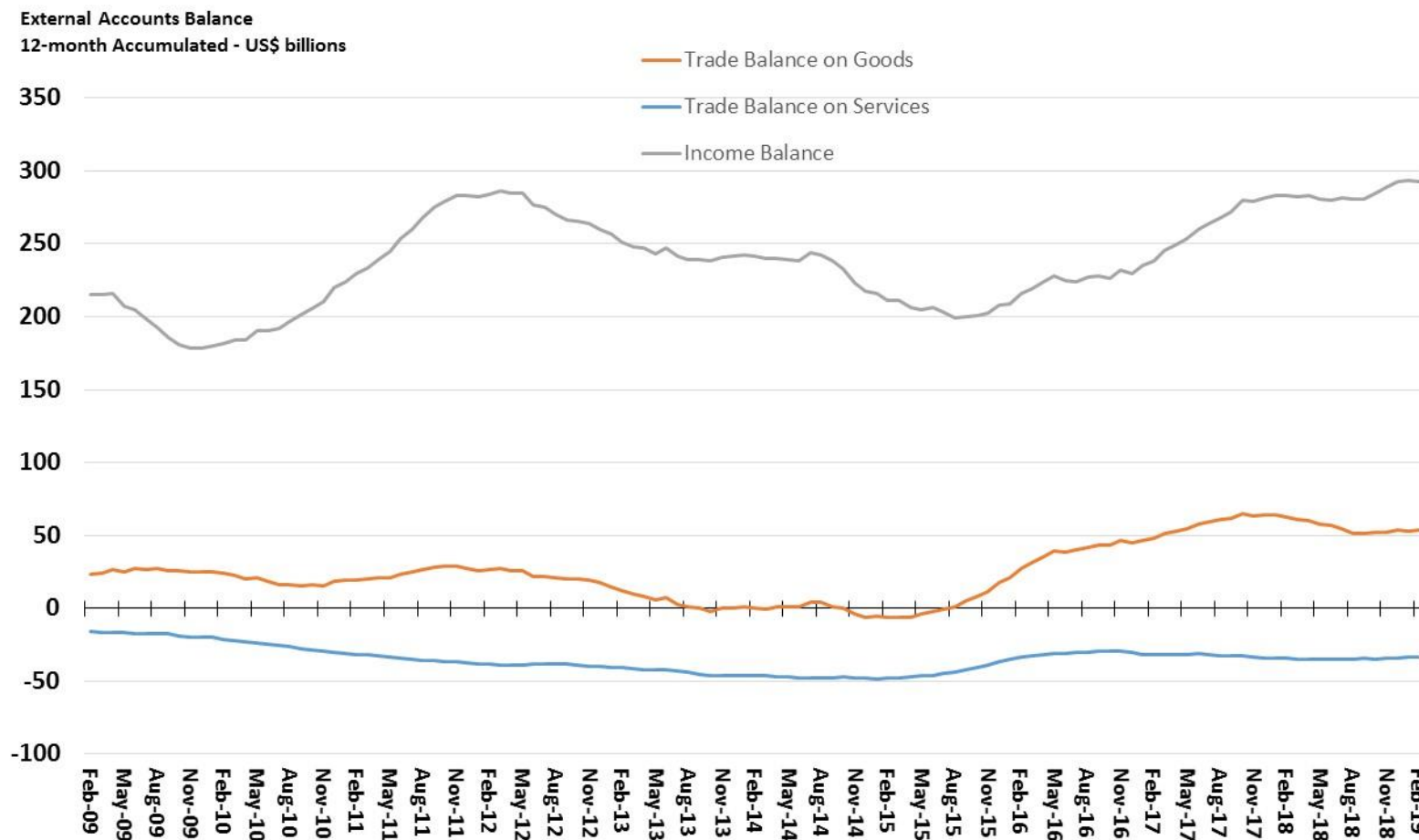
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Current Account Balance Components

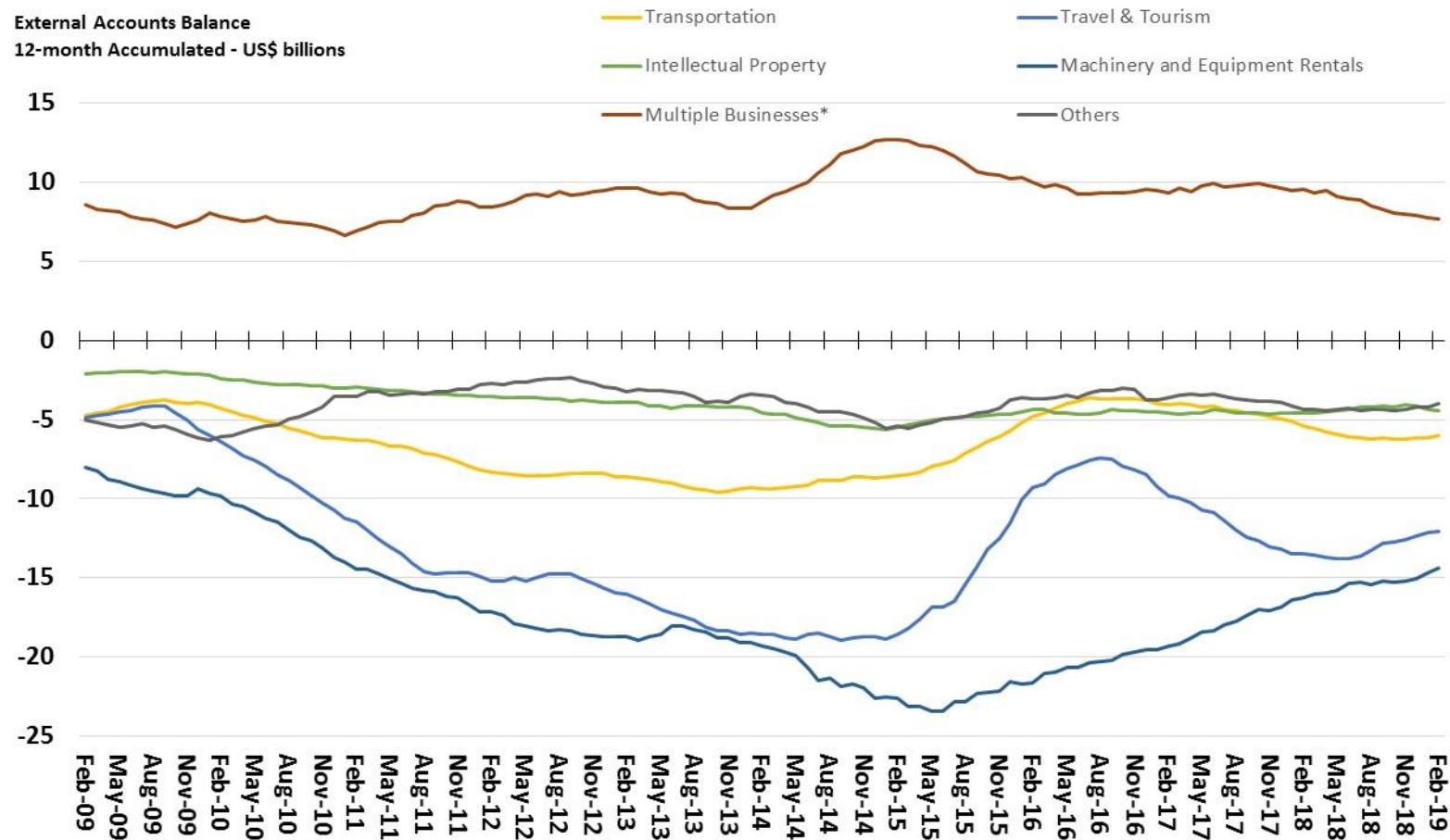
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Service Account Balance and Components

EXTERNAL SECTOR

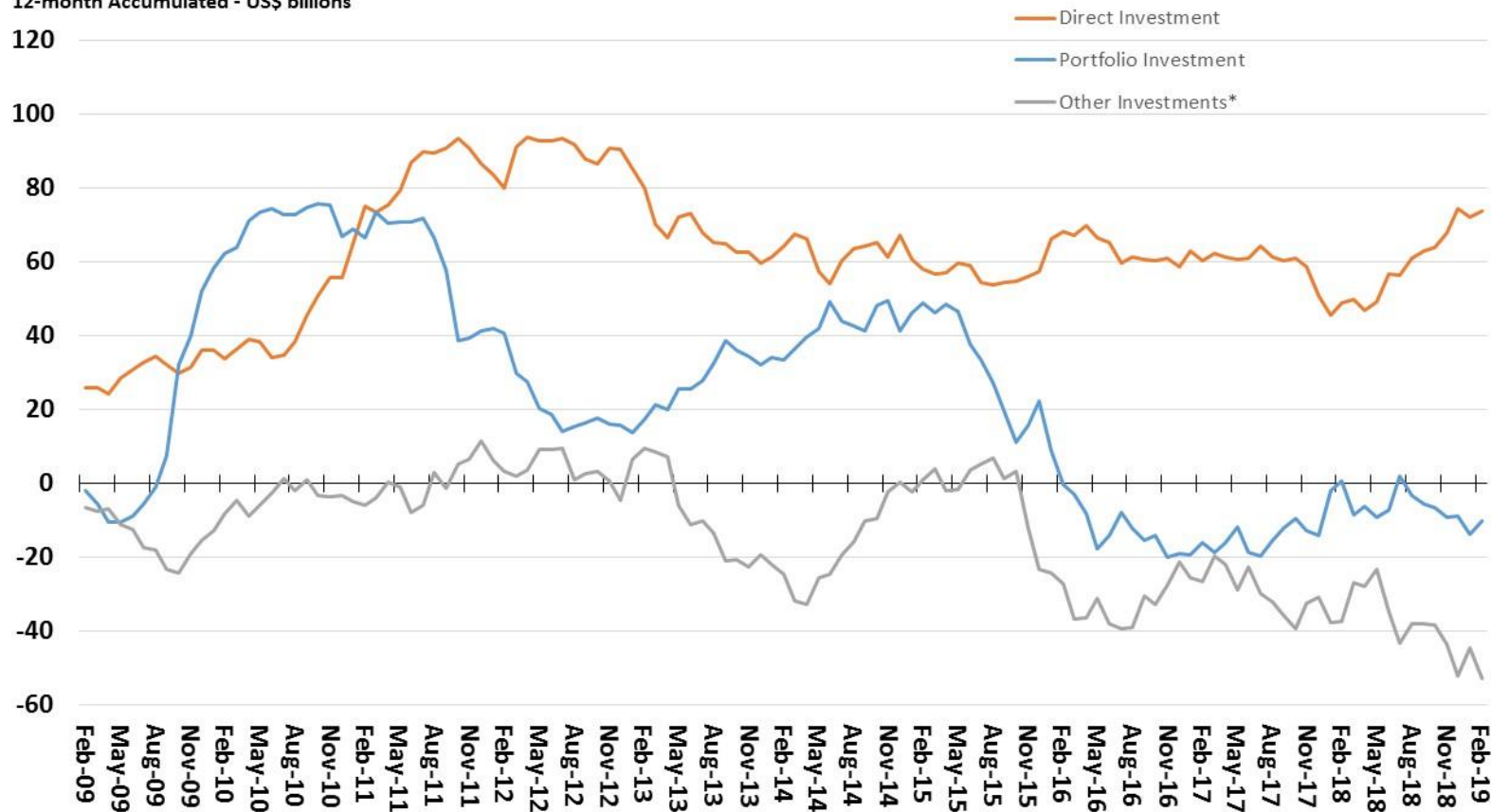


Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components

EXTERNAL SECTOR

External Financial Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions

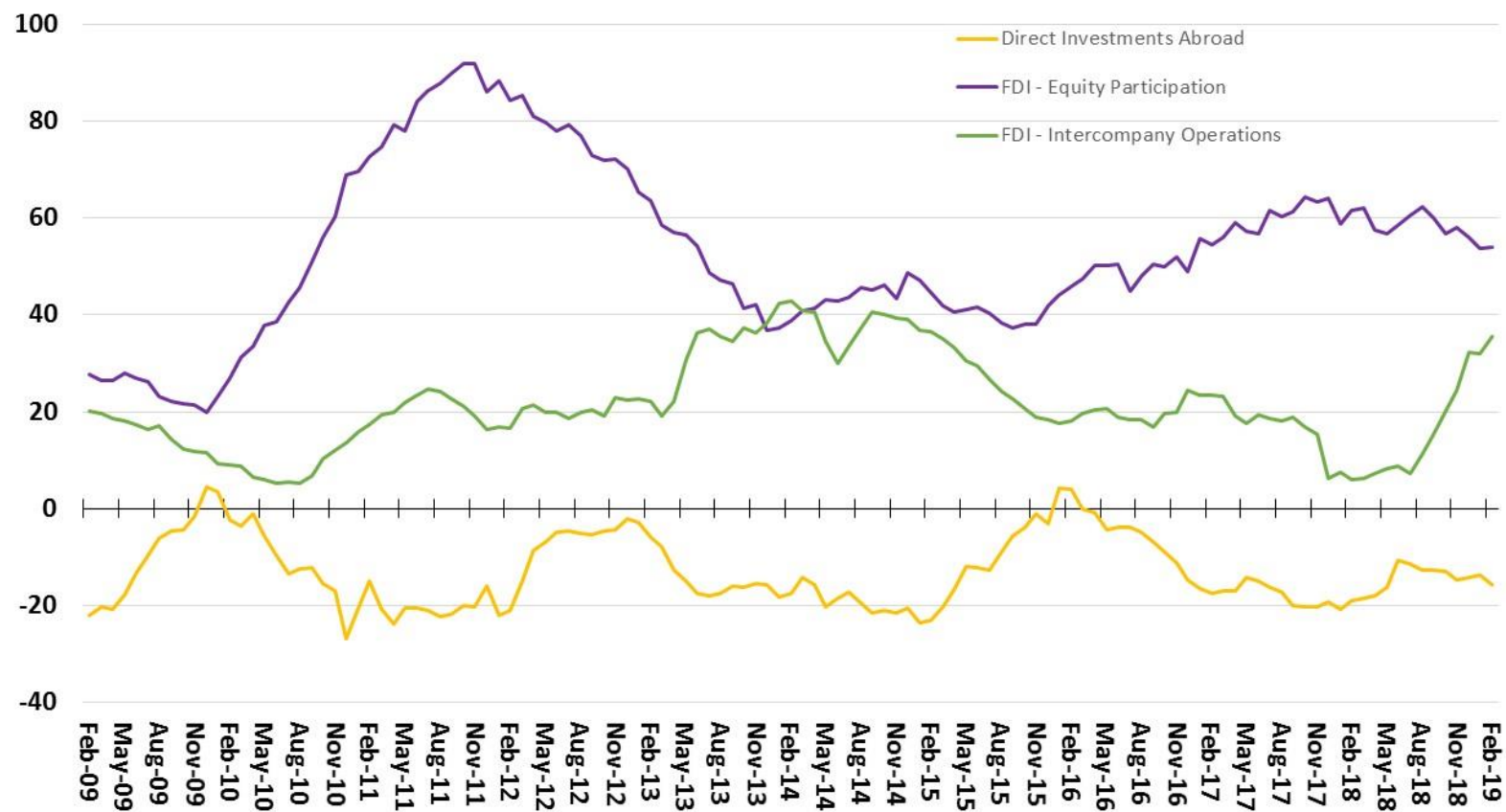


Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investments and Components

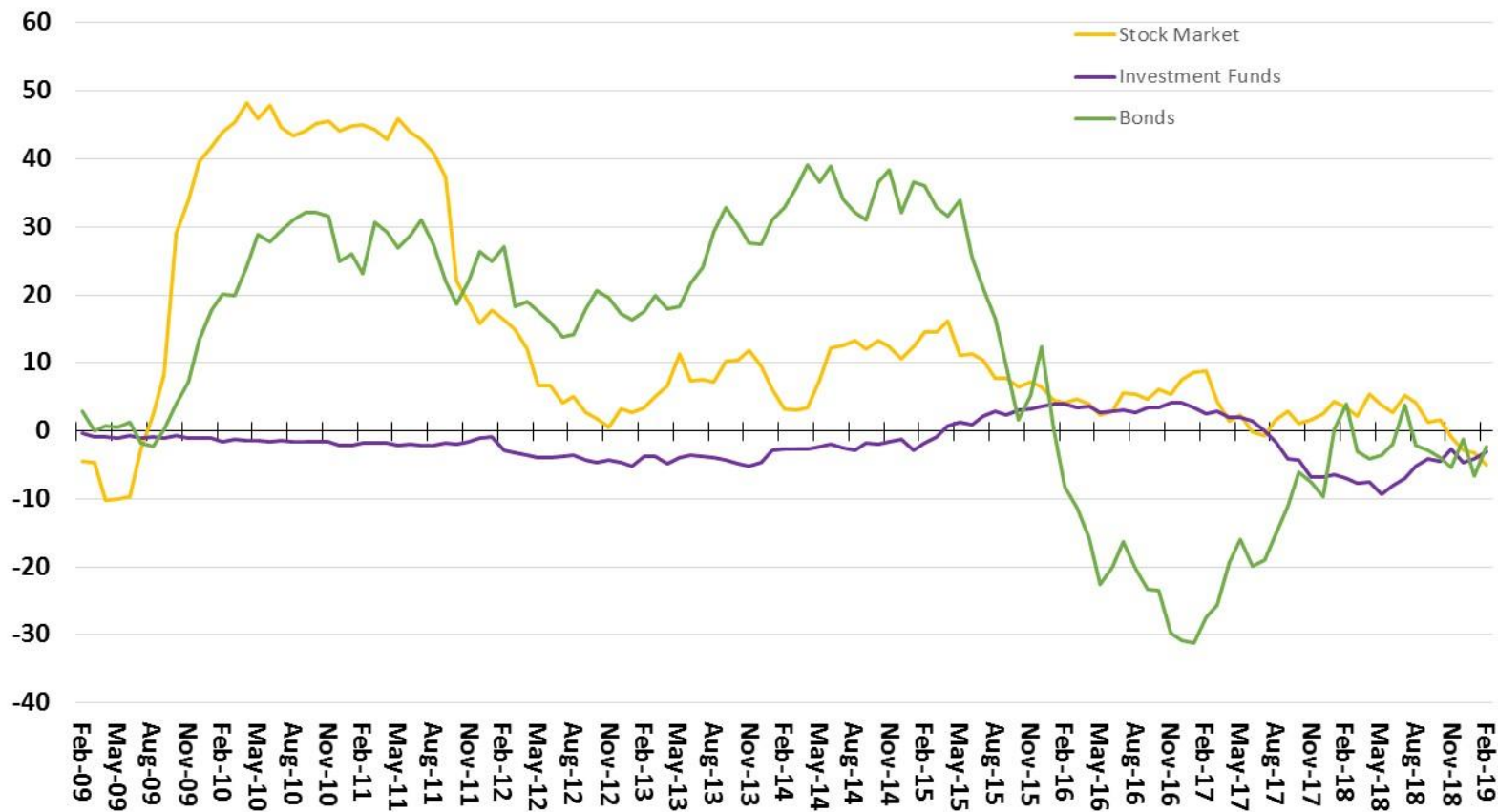
EXTERNAL SECTOR

Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions

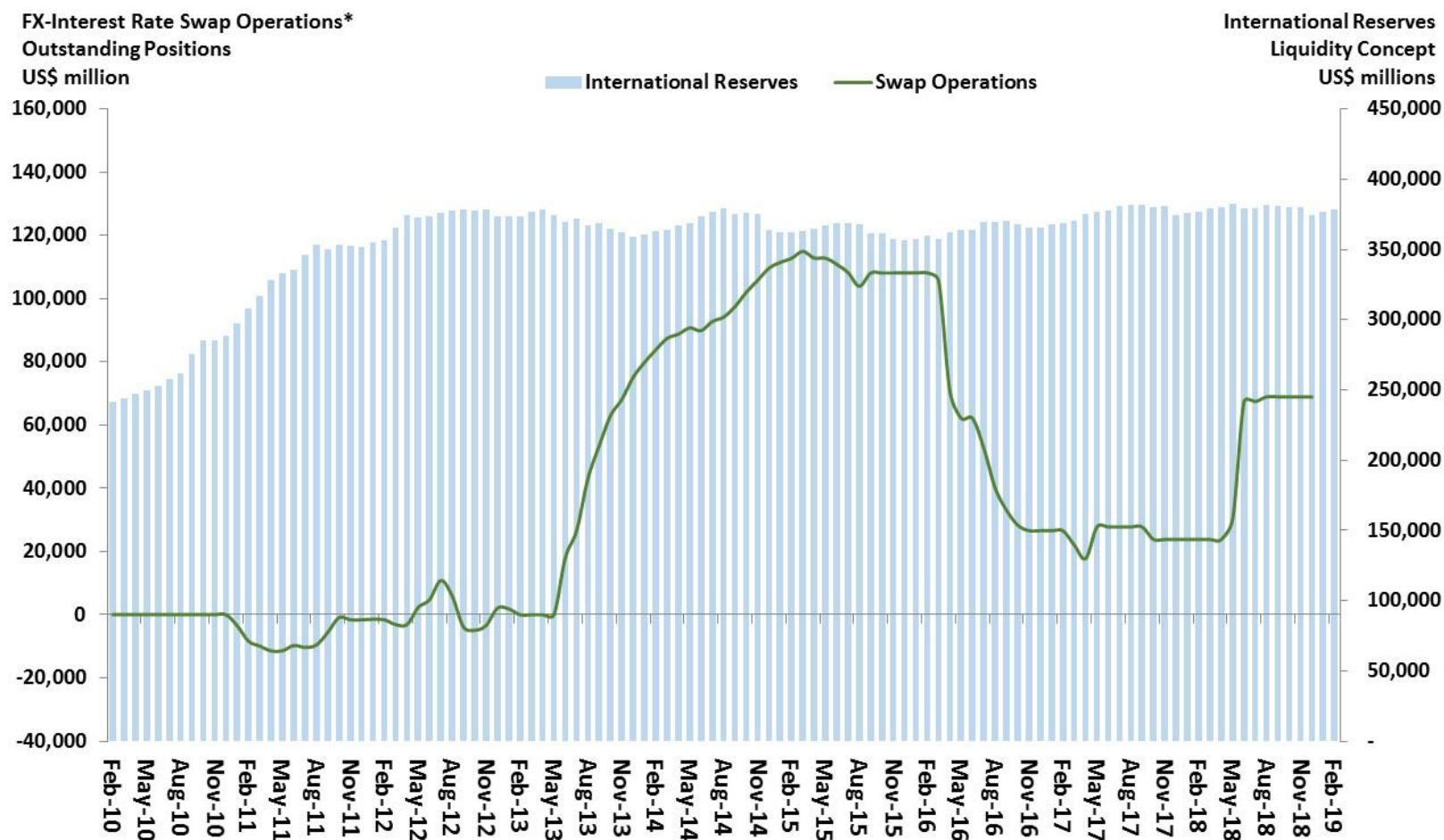


Source: Central Bank of Brazil.

Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.



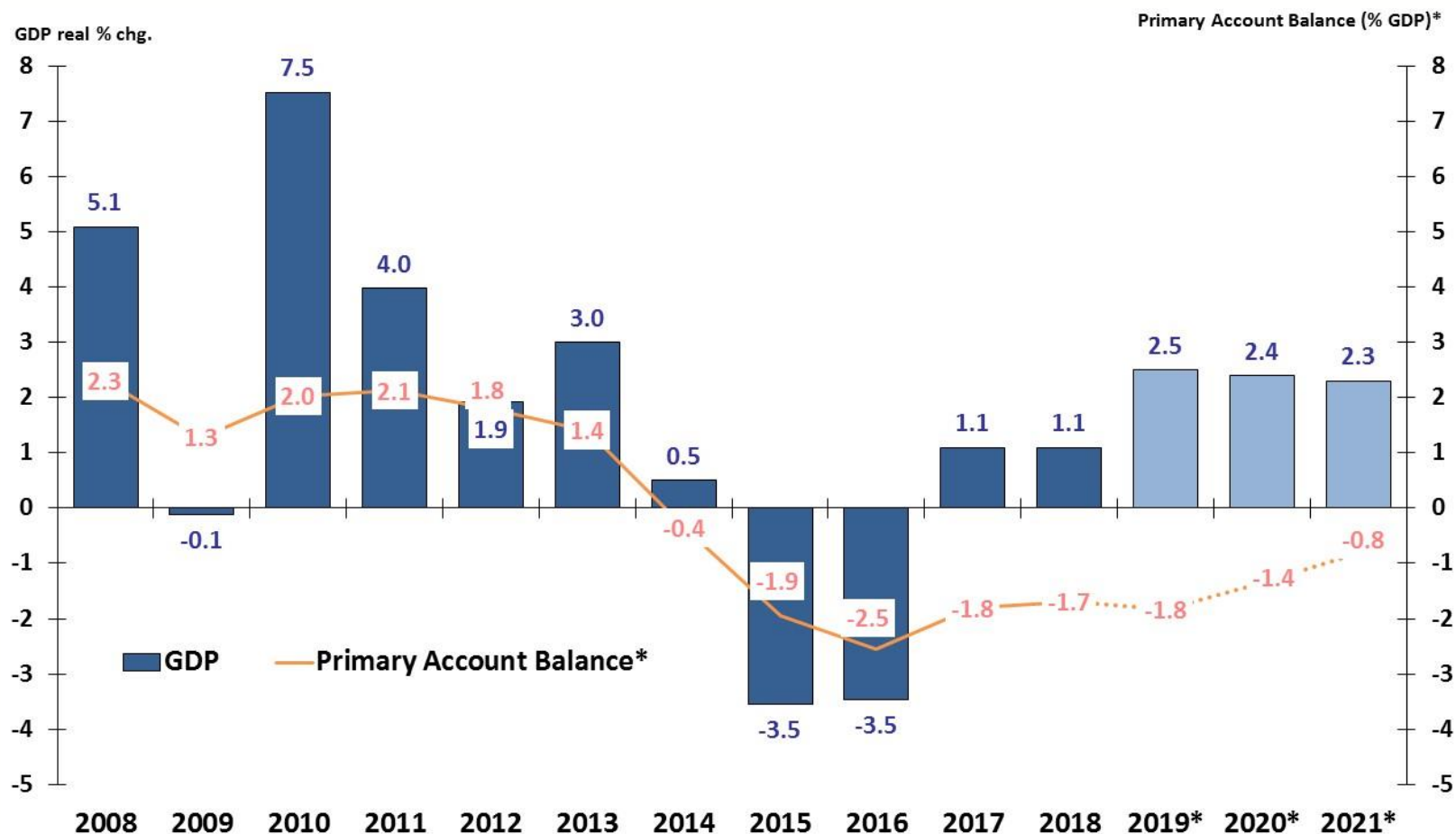
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 04/05/2019			
Federal Government Accounts	February-19	12-month Accumulated Figures (in R\$ millions)					chg. %						
		2014	2015	2016	2017	2018	Feb/19 accum. in 12- months	2018 / 2017	Dec/17 accum. 12- m / 2016				YTD 2018 / YTD 2017
Federal Budget (National Treasury/Ministry of Finance)													
Total Primary Revenue (a)		1,221,474	1,247,789	1,314,953	1,383,082	1,484,238	1,497,449	7.3%	0.9%	6.0%			
National Treasury		883,971	897,517	956,816	1,008,297	1,093,056	211,458	8.4%	-80.7%	6.3%			
Social Security General System		337,503	350,272	358,137	374,785	391,182	63,973	4.4%	-83.6%	5.2%			
States and Municipalities Mandatory Transfers (b)		198,462	204,684	226,835	228,335	256,724	53,218	12.4%	-79.3%	12.5%			
Net Primary Revenue (a-b)		1,023,013	1,043,105	1,088,118	1,154,746	1,227,514	222,212	6.3%	-81.9%	4.7%			
Total Primary Expenditure		1,046,495	1,164,462	1,249,393	1,279,008	1,351,757	210,440	5.7%	-84.4%	4.9%			
National Treasury		652,294	728,372	741,522	721,773	765,378	117,583	6.0%	-84.6%	5.6%			
Social Security General System		394,201	436,090	507,871	557,235	586,379	92,857	5.2%	-84.2%	4.1%			
Federal Government Accounts	February-19	12-month Accumulated Figures (in R\$ millions)					% of GDP						
		2014	2015	2016	2017	2018	Feb/19 accum. in 12- months	2017	2018				Feb/19 accum. in 12- months
Federal Budget (National Treasury/Ministry of Finance)													
Primary Account Balance of Federal Government (STN/MF)		-23,482	-121,357	-161,276	-124,261	-124,242	11,772	-1.9%	-1.8%	0.2%			
National Treasury		33,216	-35,539	-11,542	58,189	70,955	40,656	0.9%	1.0%	0.6%			
Social Security General System		-56,698	-85,818	-149,734	-182,450	-195,197	-28,885	-2.8%	-2.9%	-0.4%			
Consolidate Public Sector Accounts	February-19	12-month Accumulated Figures (in R\$ millions)					% of GDP			2018	2019	2020	
		2014	2015	2016	2017	2018	Feb/19 accum. in 12- months	2017	2018				Feb/19 accum. in 12- months
Public Sector Financial Need (Central Bank of Brazil - BCB)													
Primary Account Balance Target (% GDP)											-1.69%	-1.84%	-1.36%
Primary Account Balance		32,536	111,249	155,791	110,583	108,258	-31,967	1.7%	1.6%	-0.5%	-1.3%	-0.8%	-0.2%
Federal Government		20,472	116,656	159,473	118,442	-2,601	-14,994	1.8%	1.7%	-0.2%			
States and Municipalities		7,790	-9,684	-4,666	-7,498	-3,492	-15,633	-0.1%	-0.1%	-0.2%			
State Owned Companies (except Petrobrás and Eletrobrás)		4,274	4,278	983	-362	-4,417	-1,339	0.0%	-0.1%	0.0%			
Net Financial Public Expenditure (Debt Interest Payments)		311,380	501,786	407,024	400,826	379,184	50,936	6.1%	5.6%	0.7%			
Nominal Account Balance		343,916	613,035	562,815	511,408	487,442	18,969	7.8%	7.2%	0.3%	-6.2%	-6.0%	-5.6%
General Public Sector Debt (BCB)	February-19	Debt Outstanding (in R\$ millions)					chg. %			2018	2019	2020	
		Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Feb-19	Dec/17 - Dec/16	Dec/18 - Dec/17				Feb/19 - Dec/18
End of Period Debt Outstanding (in R\$ millions)													
Consolidated Public Sector		1,883,147	2,136,888	2,892,913	3,382,942	3,695,837	3,752,833	16.94%	9.25%	1.54%			
Federal Government		1,200,680	1,312,962	2,090,133	2,534,119	2,763,702	2,837,054	21.2%	9.1%	2.7%			
States and Municipalities		643,066	771,635	747,503	789,403	871,134	855,897	5.6%	10.4%	-1.7%			
State Owned Companies (except Petrobrás and Eletrobrás)		39,402	52,292	55,278	59,420	61,001	59,882	7.5%	2.7%	-1.8%			
Net Domestic Debt		2,277,813	708,345	3,453,814	4,001,077	4,444,587	4,444,211	15.8%	11.1%	0.0%			
Net External Debt		-394,666	-681,872	-560,900	-618,135	-748,749	-691,378	10.2%	21.1%	-7.7%			
General Public Sector Net Debt (% GDP)		32.6%	35.6%	46.2%	51.6%	54.1%	54.4%	5.5 pp	2.5 pp	0.3 pp	56.2%	58.5%	59.7%
General Public Sector Gross Debt (% GDP)		56.3%	65.5%	69.9%	74.1%	77.2%	77.4%	4.2 pp	3.2 pp	0.2 pp			
General Public Sector Gross Debt (in R\$ millions)		3,560,826	4,300,759	4,853,850	5,449,151	5,937,904	5,957,862	12.26%	8.97%	0.34%			

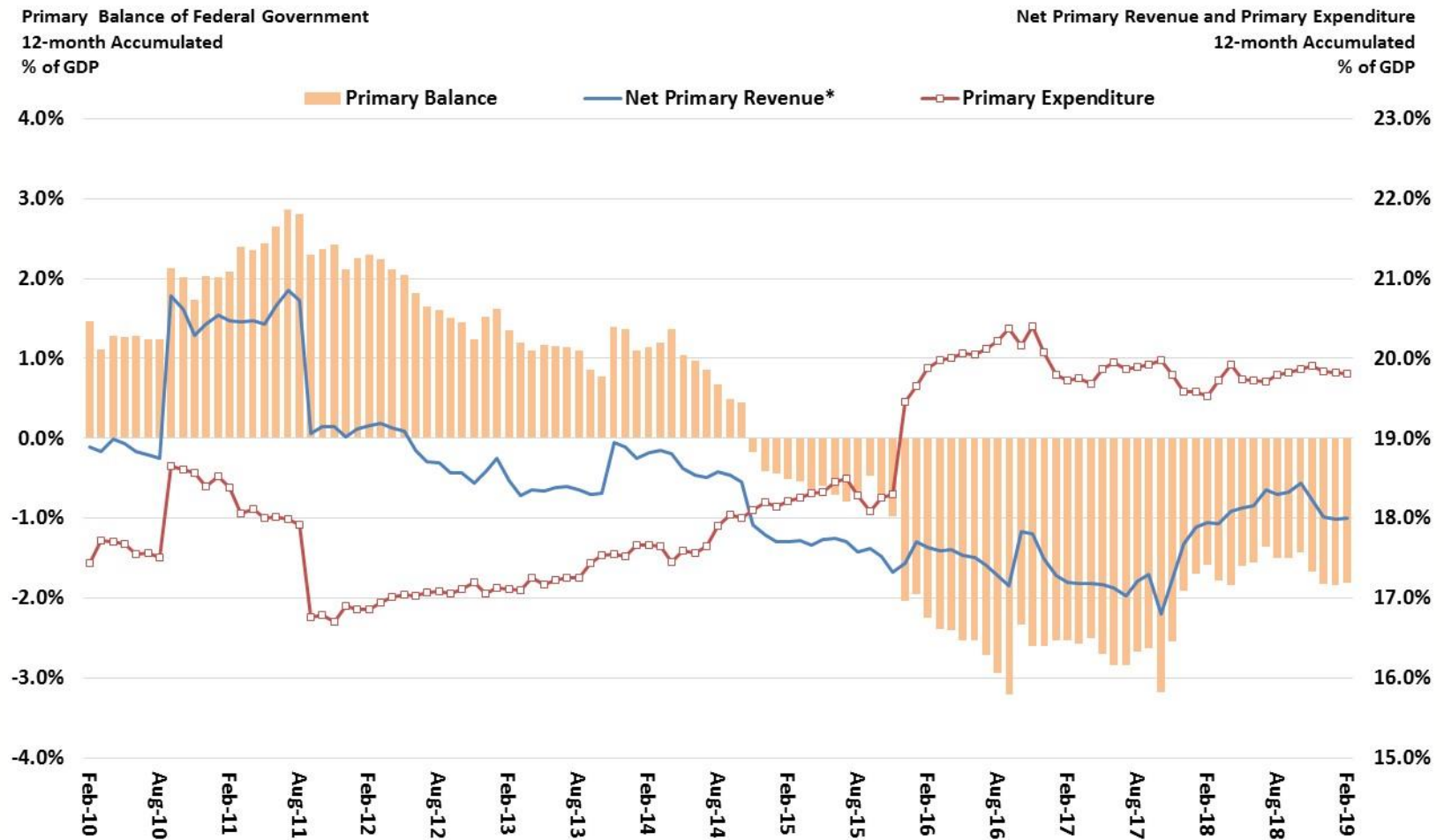


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

* Annex IV-Fiscal Targets of 2019 Budgetary Guidelines Bill of Law 2019 and Macroeconomic Projections from SPE, Jan-2019.

Primary Balance of Federal Government (as % GDP)

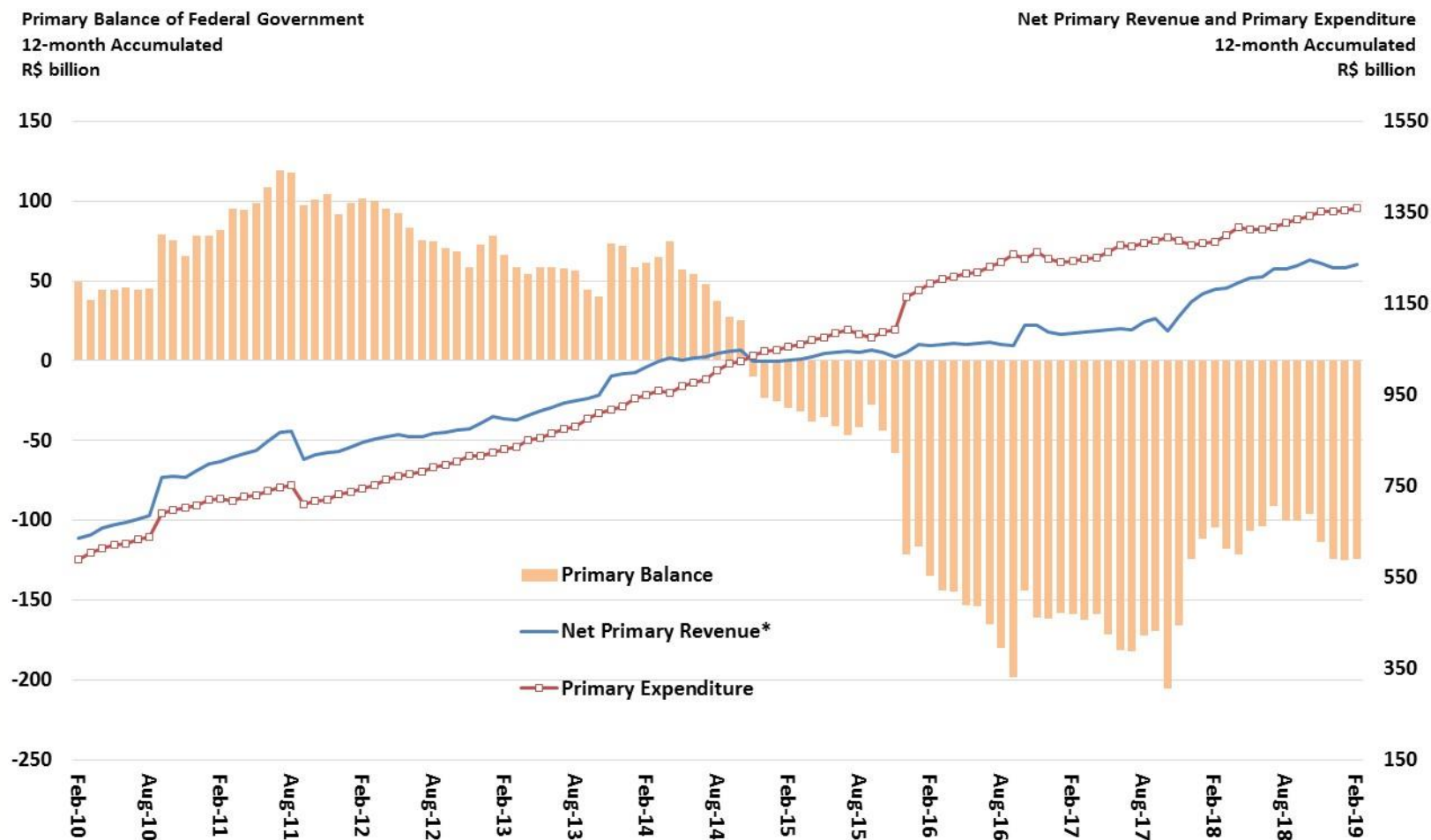
PUBLIC SECTOR ACCOUNTS



Sources: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)

PUBLIC SECTOR ACCOUNTS

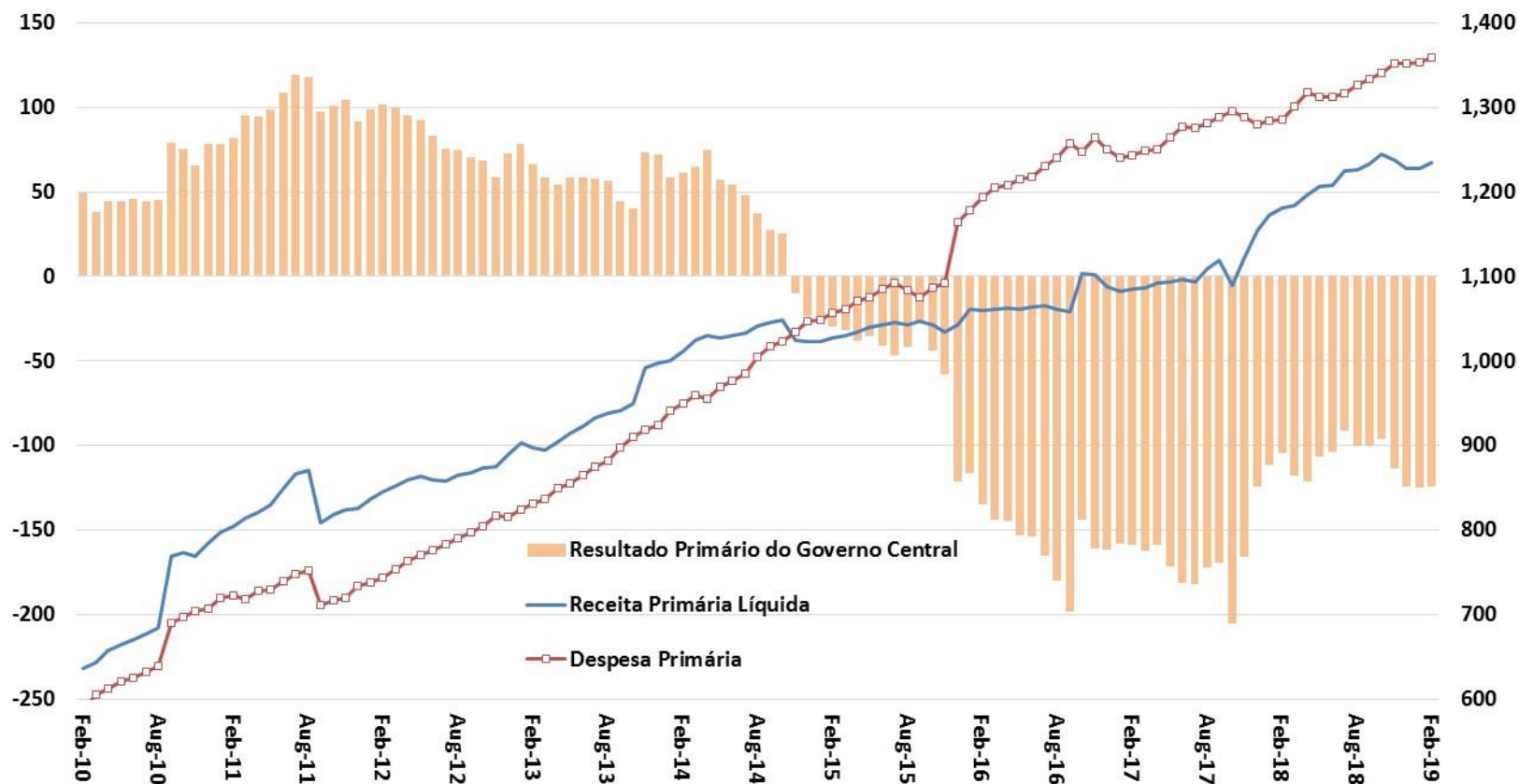


Primary Balance of Federal Government (real values)

PUBLIC SECTOR ACCOUNTS

Primary Balance of Federal Government
12-month Accumulated – real values (Last Month)
R\$ billion

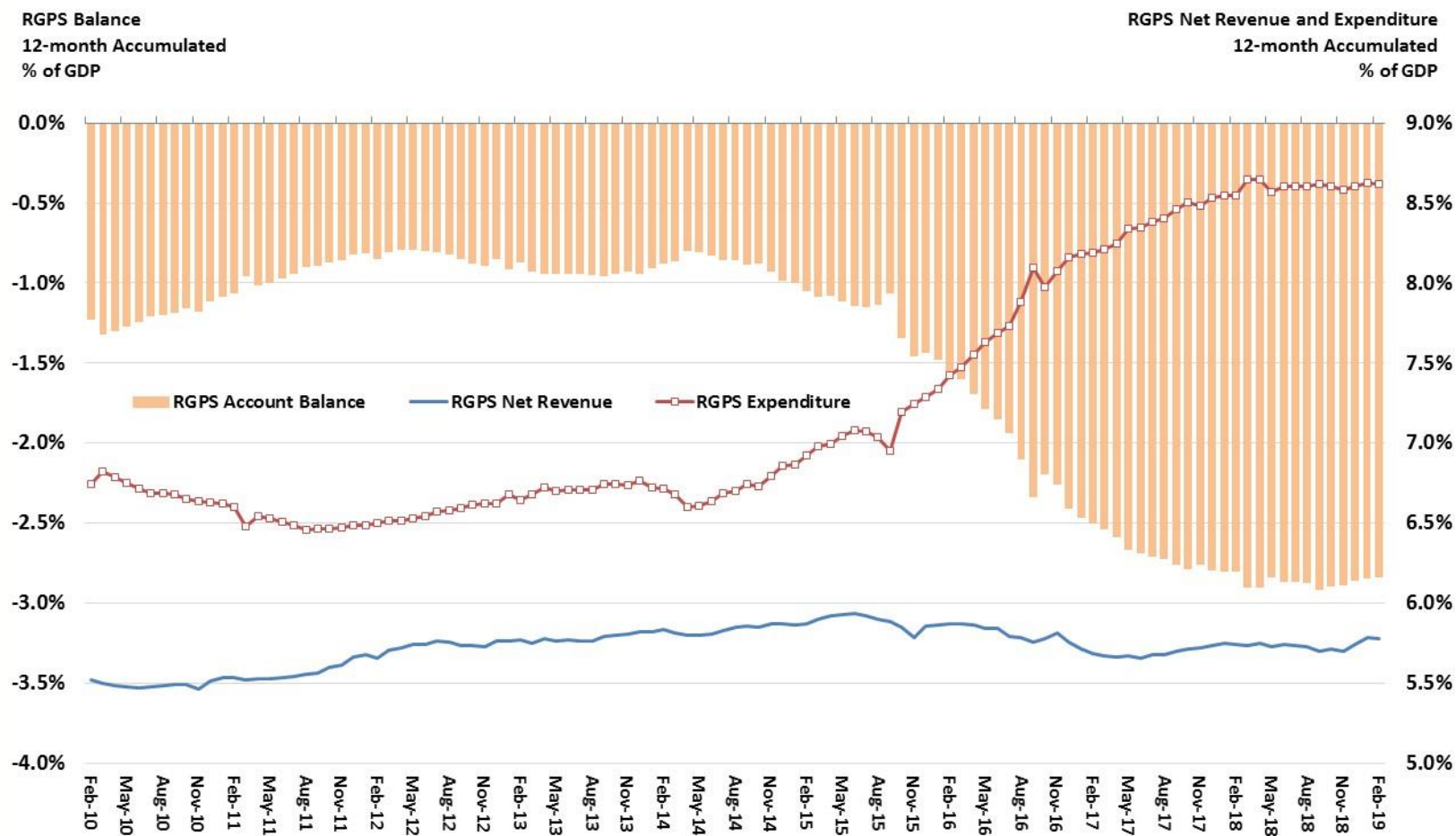
Net Primary Revenue and Primary Expenditure
12-month Accumulated – real values (Last Month)
R\$ billion



Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance

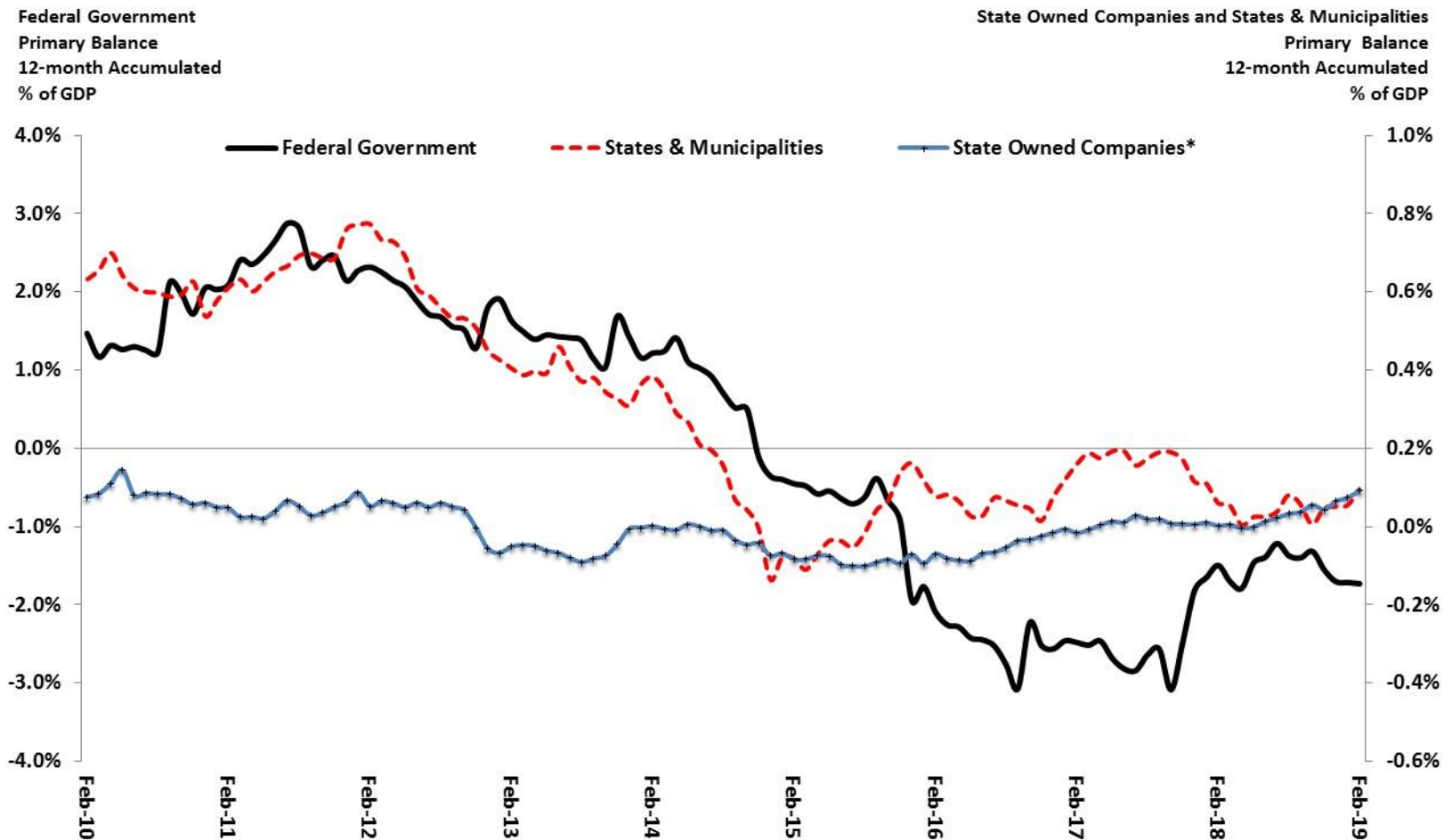
PUBLIC SECTOR ACCOUNTS



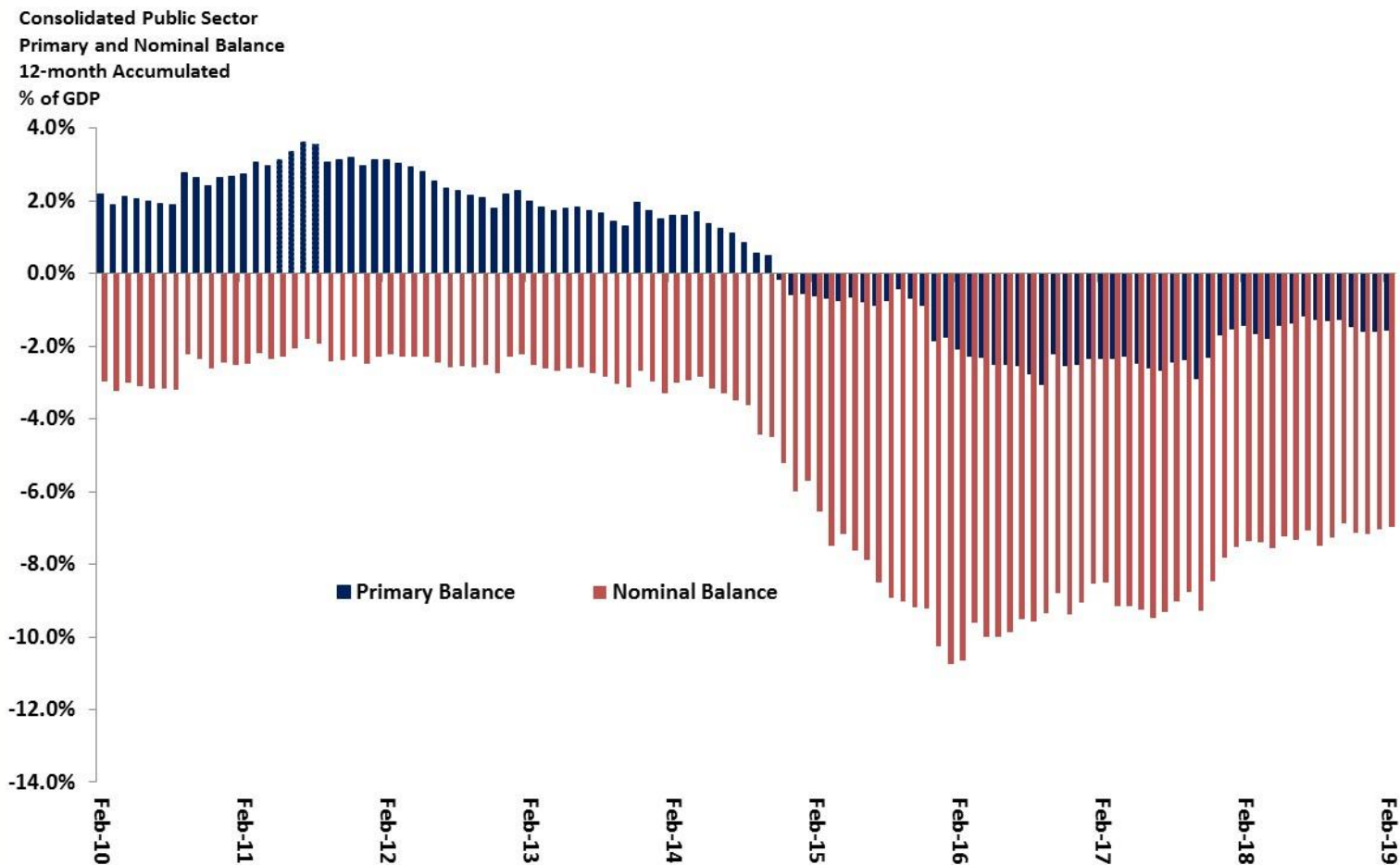
Sources: Central Bank of Brazil and STN/ME.

Public Sector Primary Balance (as % GDP)

PUBLIC SECTOR ACCOUNTS



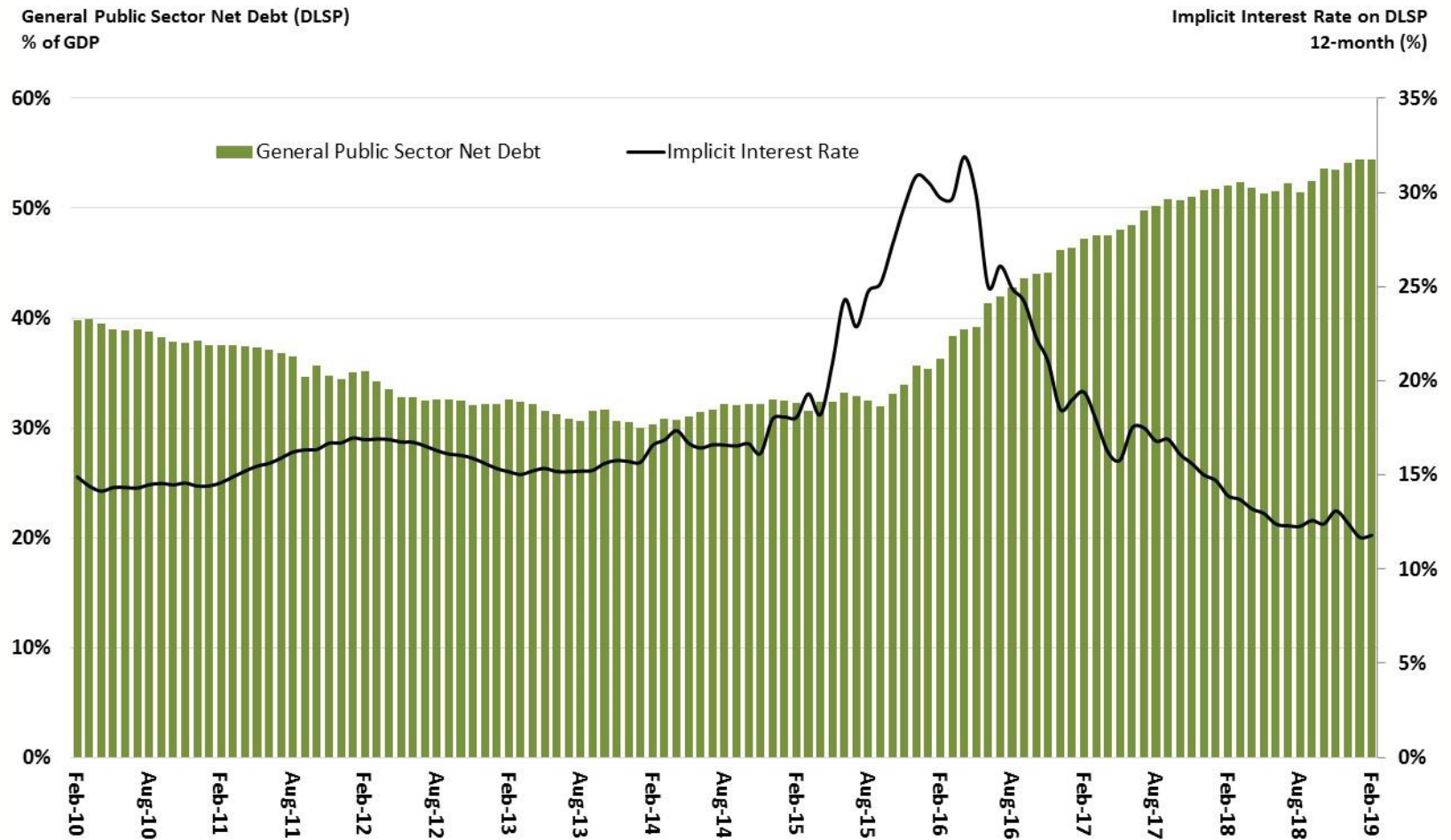
Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.



Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)

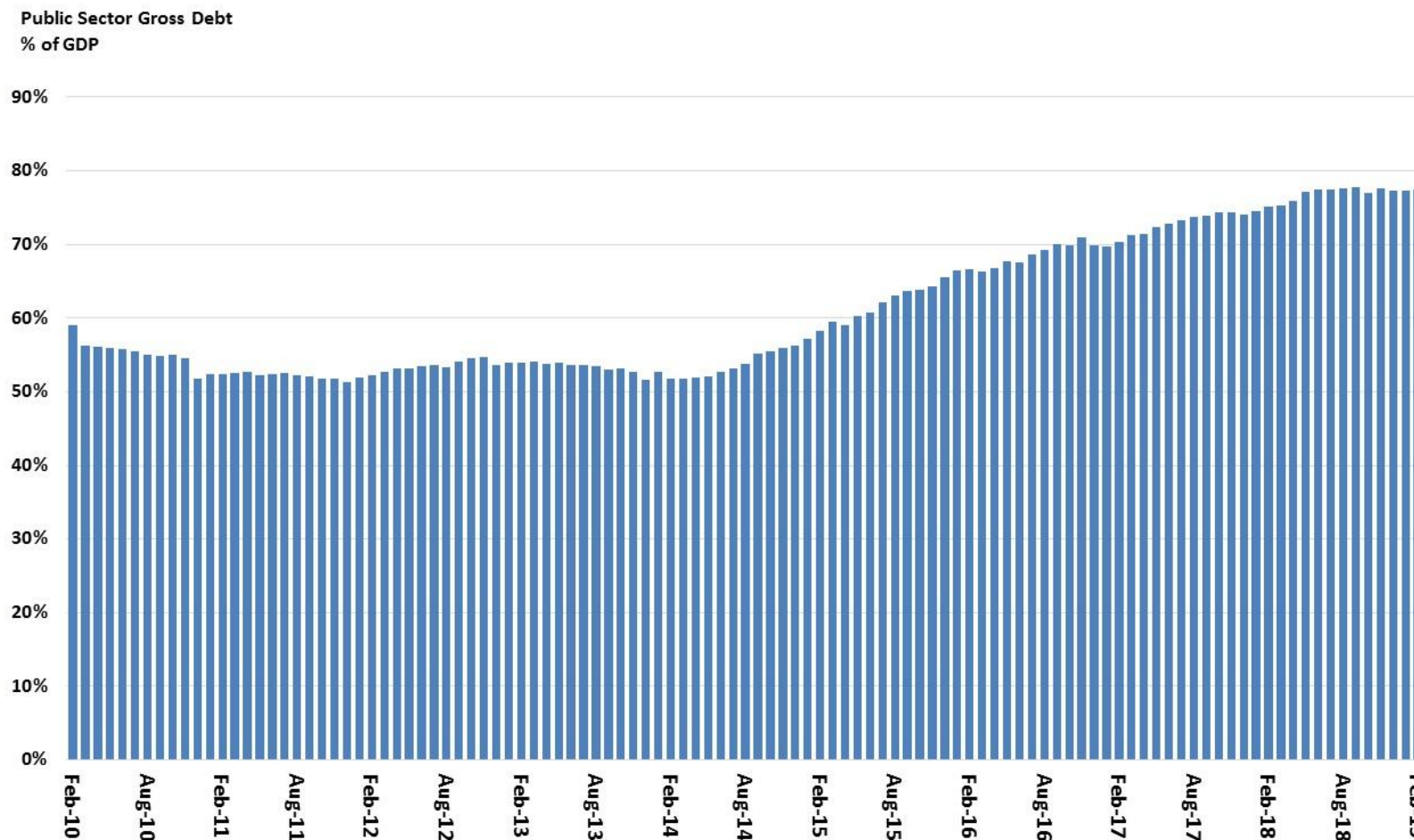
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)

PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

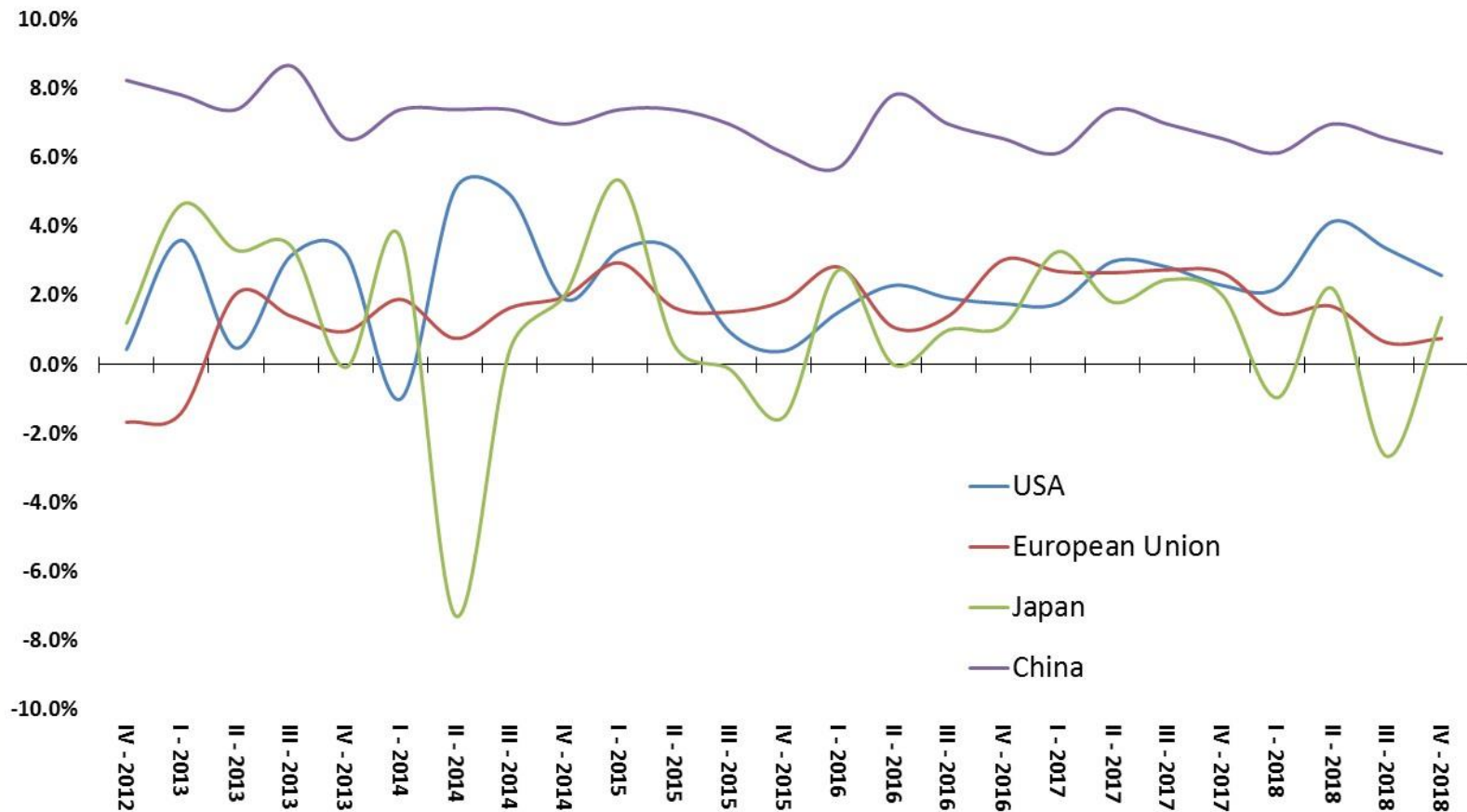
World Economy

World Economy

IMF - WEO, April 2019.

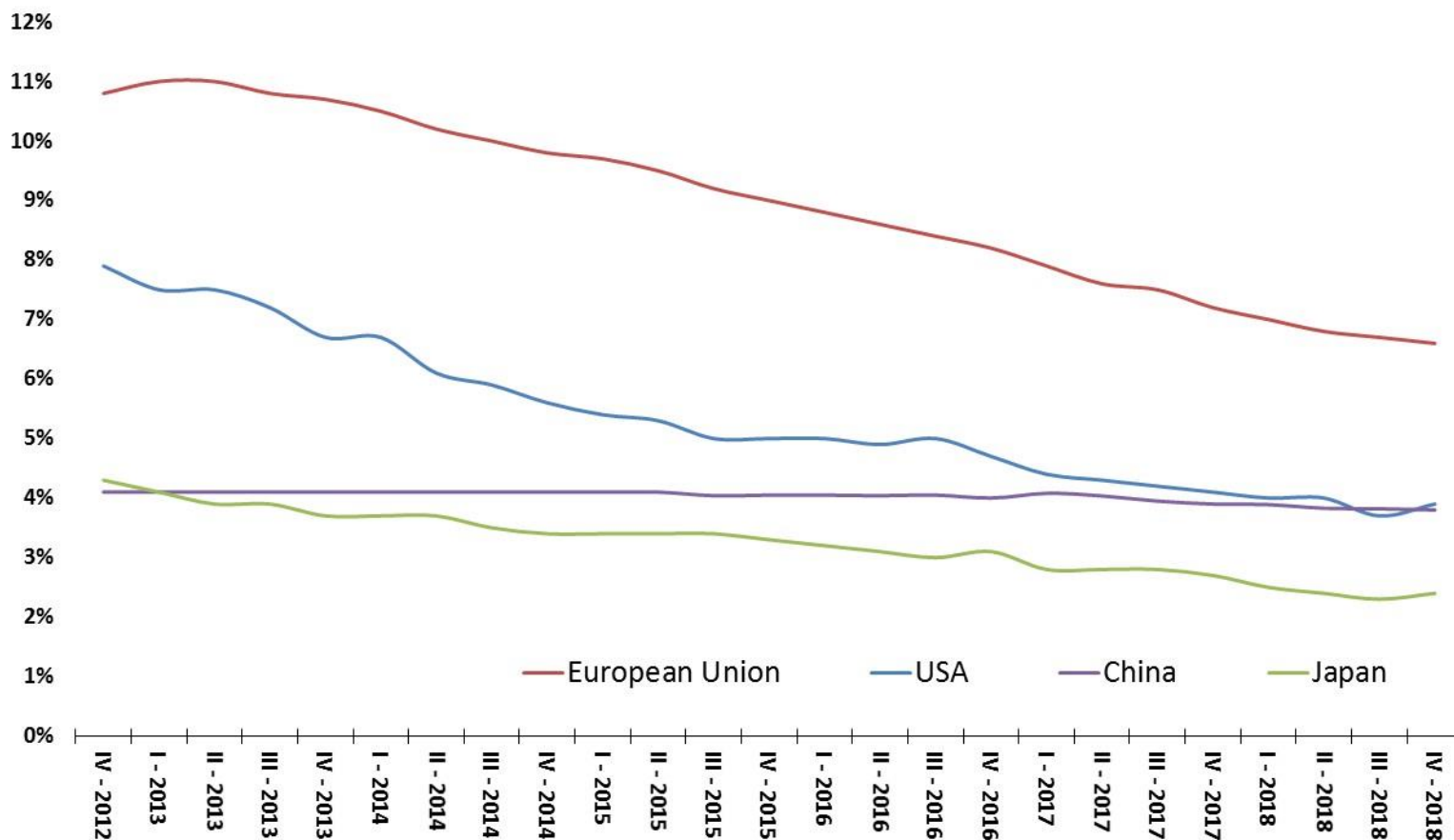
World	Q4 2018	2014	2015	2016	2017	2018E (IMF)	Q4-2015 / Q4-2014	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017		2019	2020
<i>data from IMF and WTO</i>													
World Output - GDP		3.6%	3.5%	3.4%	3.8%	3.6%	3.2%	3.2%	3.6%	3.6%		3.3%	3.6%
Advanced Economies		2.1%	2.3%	1.7%	2.4%	2.2%	1.8%	2.0%	2.3%	2.0%		1.8%	1.7%
Emerging Market and Developing Economies		4.7%	4.3%	4.6%	4.8%	4.5%	4.4%	4.4%	4.8%	4.6%		4.4%	4.8%
Latin America and the Caribbean		1.3%	0.3%	-0.6%	1.2%	1.0%	-1.1%	-1.1%	1.3%	1.1%		1.4%	2.4%
World Trade of Goods and Services		3.9%	2.8%	2.2%	5.4%	3.8%	1.4%	0.9%	4.9%	4.0%		3.4%	3.9%
National Accounts	Q4 2018	2014	2015	2016	2017	2018	Q3-2018 / Q3-2017	Q4-2018 / Q4-2017	Q2-2018 accum. in 4-quarters	Q3-2018 accum. in 4-quarters	Q4-2018 accum. in 4-quarters	2019	2020
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP		2.5%	2.9%	1.6%	2.2%	2.9%	3.0%	3.1%	2.6%	2.7%	2.9%	2.3%	1.9%
Household Expenditure		2.9%	3.7%	2.7%	2.5%	2.6%	2.9%	2.7%	2.5%	2.7%	2.6%		
Government Expenditure		-0.9%	1.9%	1.4%	-0.1%	1.5%	2.2%	1.8%	0.4%	1.1%	1.5%		
Gross Fixed Capital Formation		5.4%	4.8%	-1.3%	4.8%	6.0%	6.1%	7.0%	5.7%	5.5%	6.0%		
Exports of Goods and Services		4.3%	0.6%	-0.1%	3.0%	3.9%	3.5%	2.3%	4.2%	4.6%	3.9%		
Imports of Goods and Services (-)		5.1%	5.5%	1.9%	4.6%	4.6%	5.8%	3.5%	4.7%	5.1%	4.6%		
Industrial Production		1.2%	-0.6%	-0.8%	2.0%	2.3%	3.1%	2.2%	2.1%	2.4%	2.3%		
Unemployment (% of Labor Force)		6.2%	5.3%	4.9%	4.3%	3.9%	-0.07 pp	0.0 pp	4.1%	4.0%	3.9%	3.5%	
Consumer Price Index		0.8%	0.7%	2.1%	2.1%	2.1%	2.6%	1.9%	2.4%	2.4%	2.1%	2.0%	
European Union - GDP		1.7%	2.3%	1.9%	2.4%	1.8%	1.8%	1.4%	2.5%	2.2%	1.8%	1.6%	1.7%
Household Expenditure		1.2%	2.1%	2.4%	1.9%								
Government Expenditure		1.1%	1.4%	1.6%	1.0%								
Gross Fixed Capital Formation		2.8%	4.8%	2.9%	3.1%								
Exports of Goods and Services		4.6%	6.3%	3.1%	5.4%								
Imports of Goods and Services (-)		5.1%	7.1%	4.1%	4.4%								
Industrial Production		2.3%	2.7%	1.9%	3.5%	1.6%	0.0 pp	0.0 pp	3.9%	3.1%	1.6%		
Unemployment (% of Labor Force)		10.2%	9.4%	8.7%	7.6%	6.8%	-0.8 pp	-0.6 pp	7.2%	7.0%	6.8%	7.6%	
Consumer Price Index		0.0%	0.2%	1.1%	1.7%	1.6%	2.2%	1.6%	1.8%	1.8%	1.6%	1.9%	
Japan - GDP		0.4%	1.4%	0.9%	1.9%	0.9%	0.4%	0.3%	1.6%	1.2%	0.9%	1.0%	0.5%
Industrial Production		2.0%	-1.1%	0.2%	2.8%	0.9%	0.0 pp	0.0 pp	2.2%	1.4%	0.9%		
Unemployment (% of Labor Force)		3.6%	3.4%	3.1%	2.8%	2.4%	-0.5 pp	-0.3 pp	2.6%	2.6%	2.4%	2.9%	
Consumer Price Index		2.5%	0.2%	-0.1%	1.0%	0.8%	1.1%	0.3%	0.9%	0.9%	0.8%	1.1%	
China - GDP		7.3%	6.9%	6.7%	6.9%	6.6%	6.5%	6.1%	6.8%	6.7%	6.6%	6.3%	6.1%
Industrial Production		7.9%	6.6%	6.0%	6.1%	6.1%	6.0%	5.7%	6.3%	6.2%	6.1%		
Unemployment (% of Labor Force)		4.1%	4.1%	4.0%	4.0%	3.8%	-0.1 pp	-0.1 pp	3.9%	3.8%	3.8%	4.0%	
Consumer Price Index		1.5%	1.6%	2.0%	1.8%	1.8%	2.3%	1.9%	1.9%	2.0%	1.9%	2.3%	

GDP - real quarterly % chg. – seasonally adjusted data



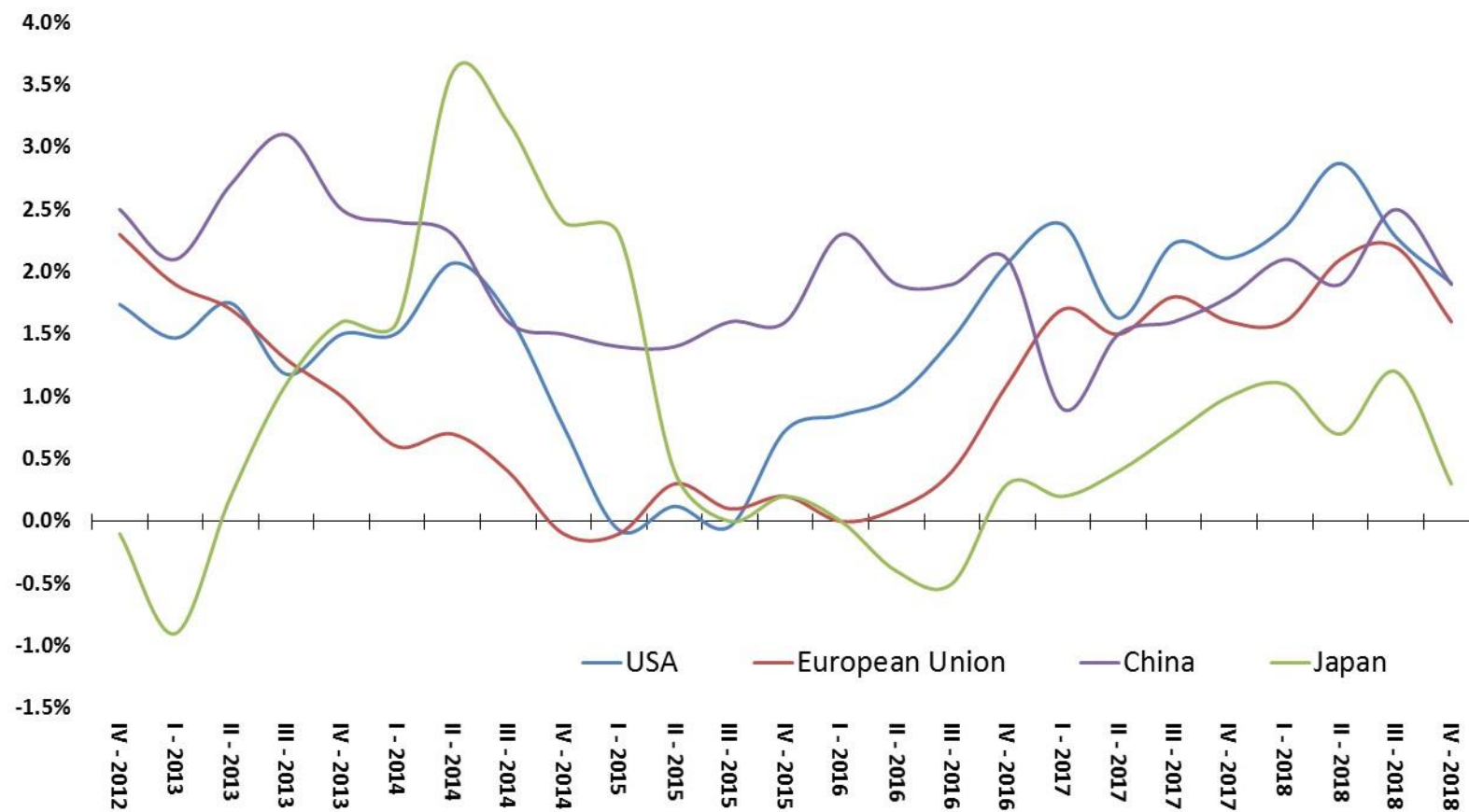
Source: OECD.

Unemployment Rate as % of Labor Force



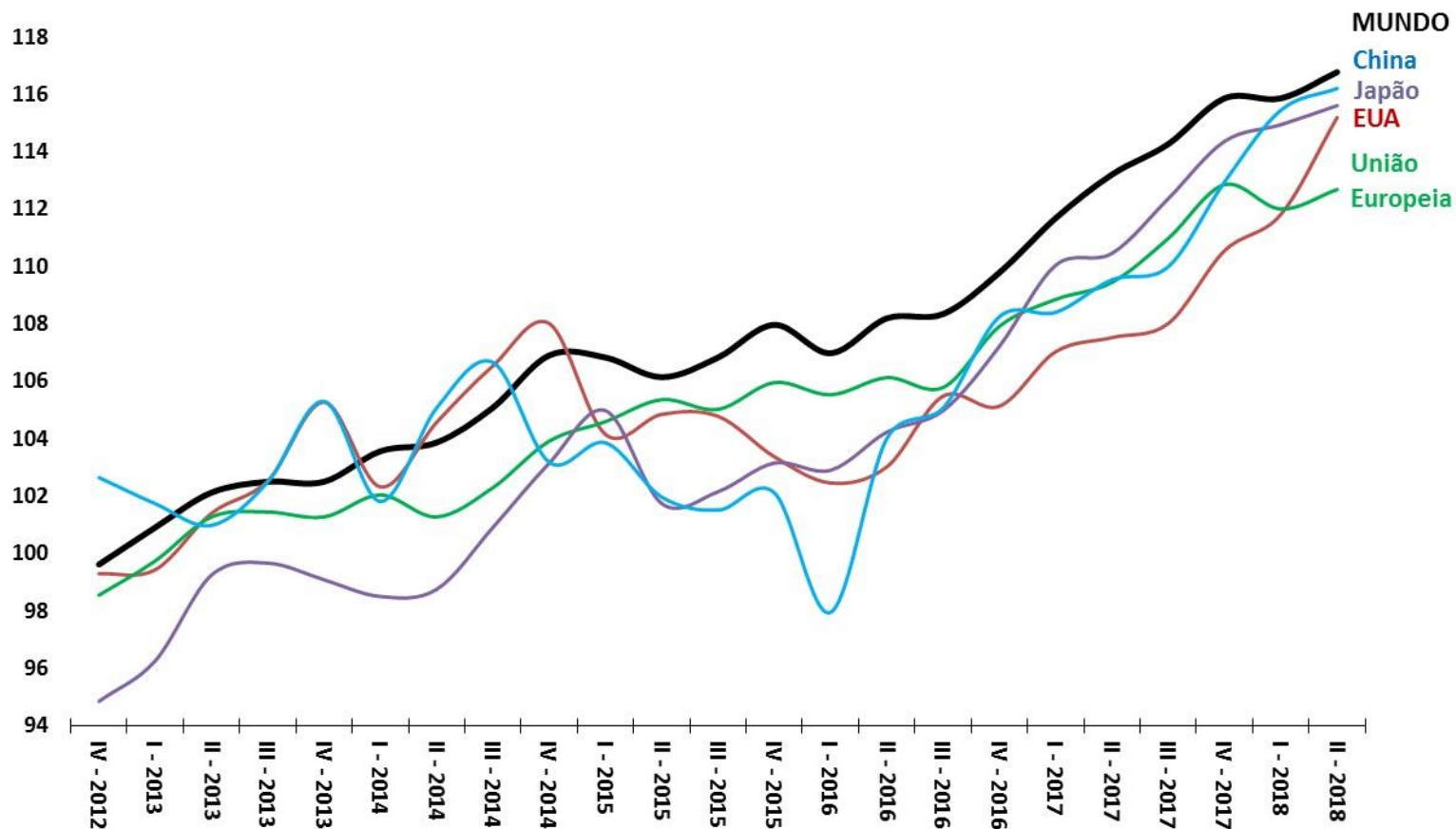
Source: OECD.

Consumer Price Indexes – annual chg. %



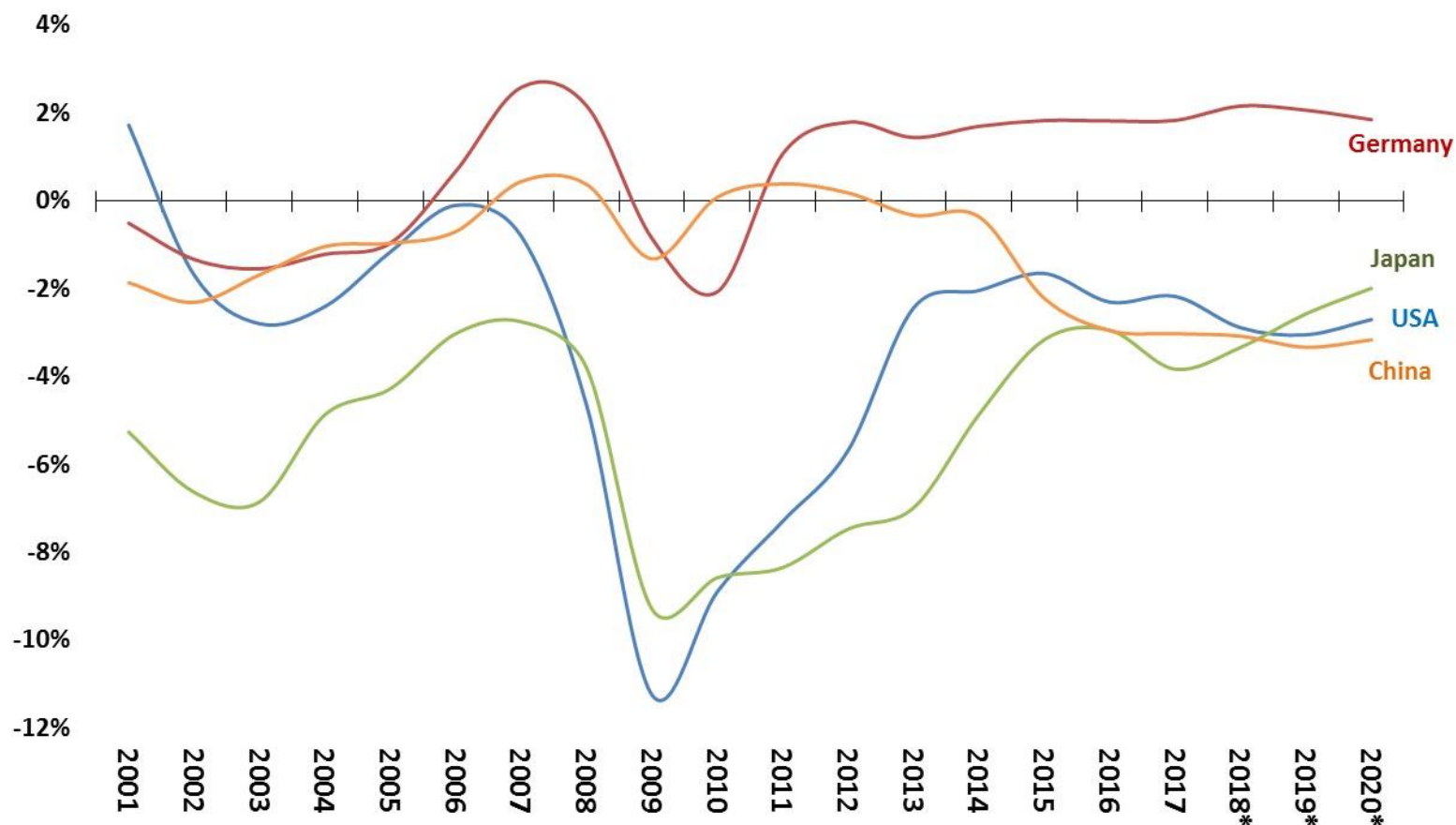
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



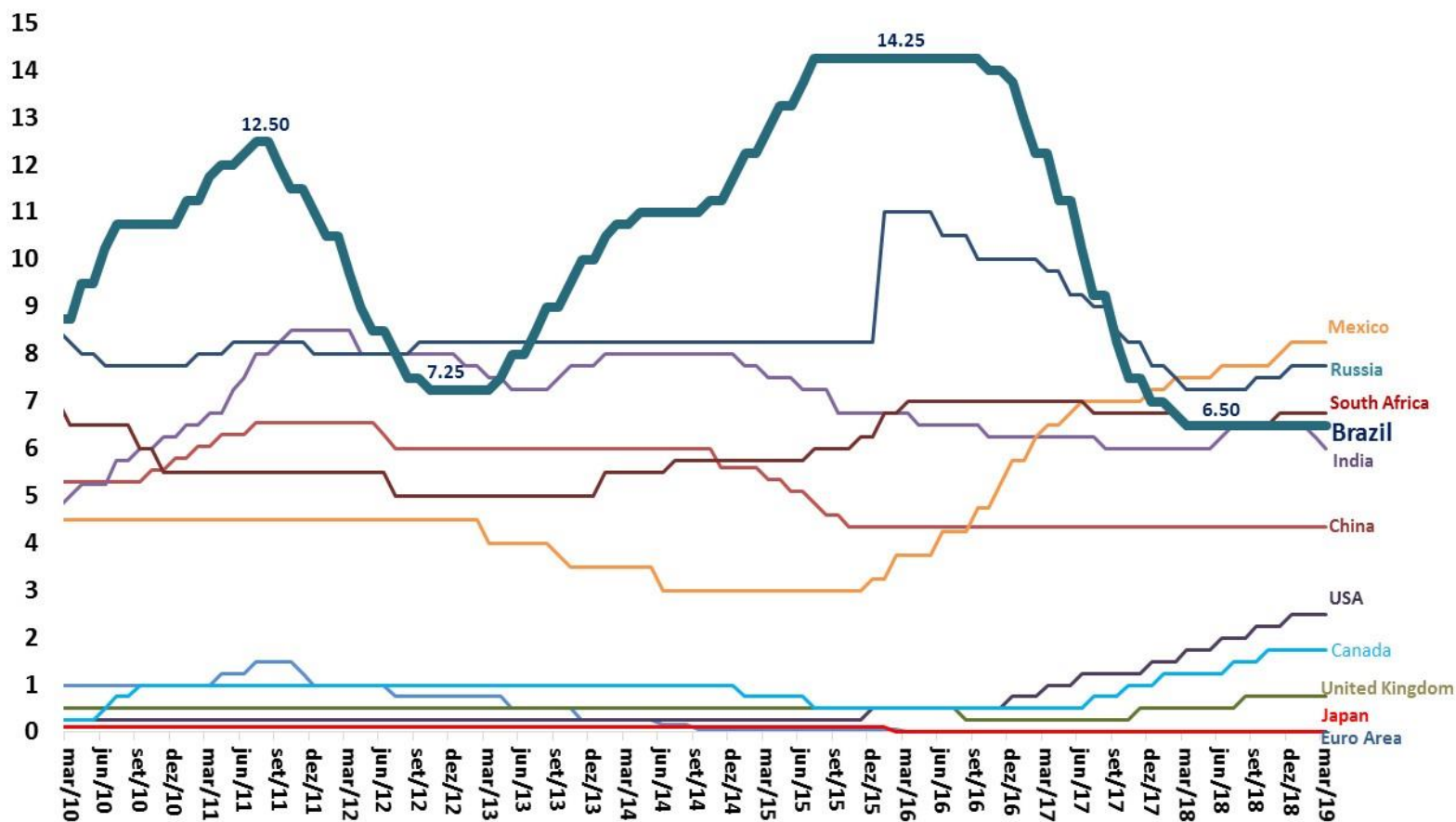
Source: WTO.

Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values

WORLD ECONOMY

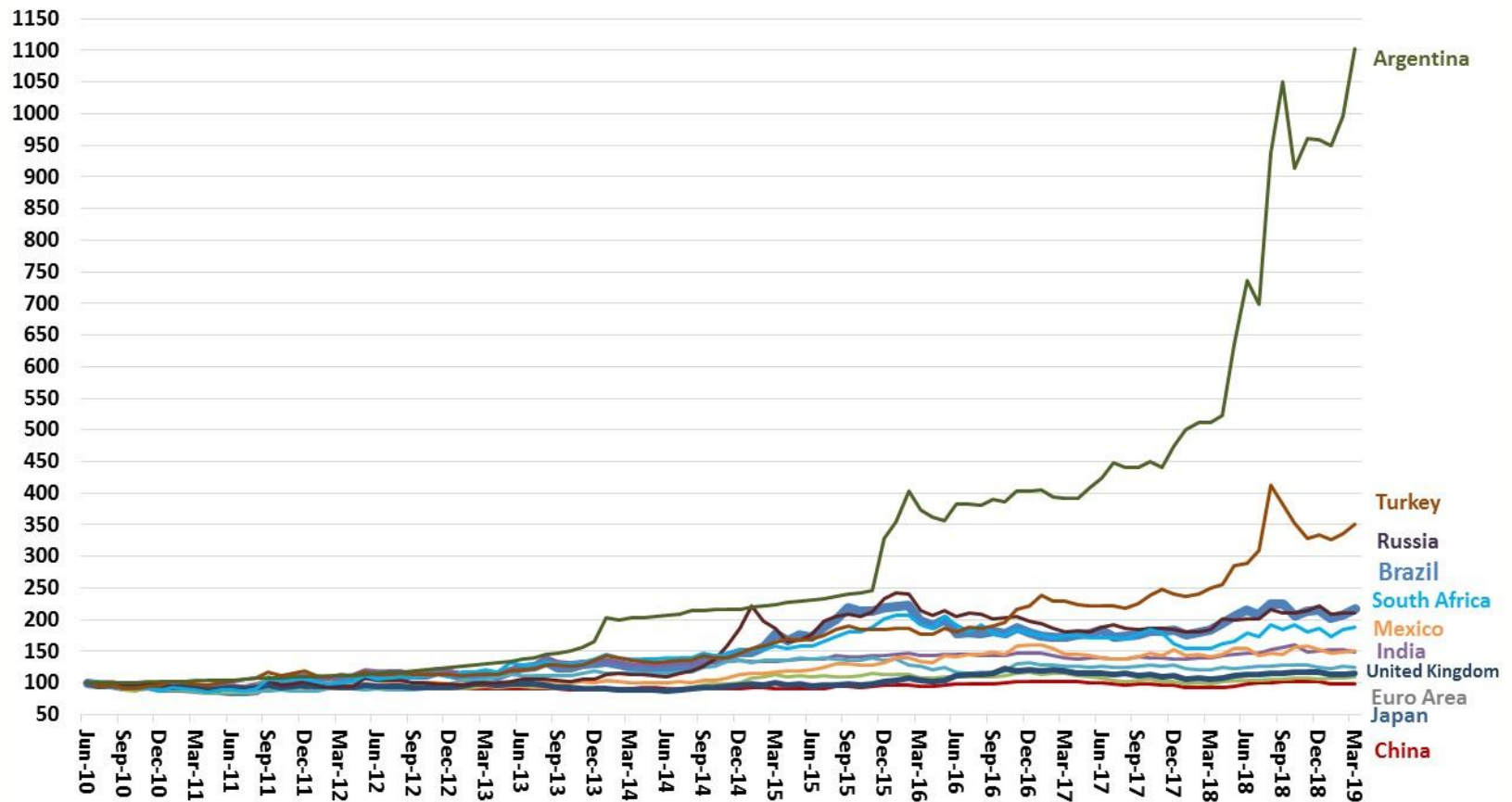


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Selected Economies FX-dollar Rate Evolution

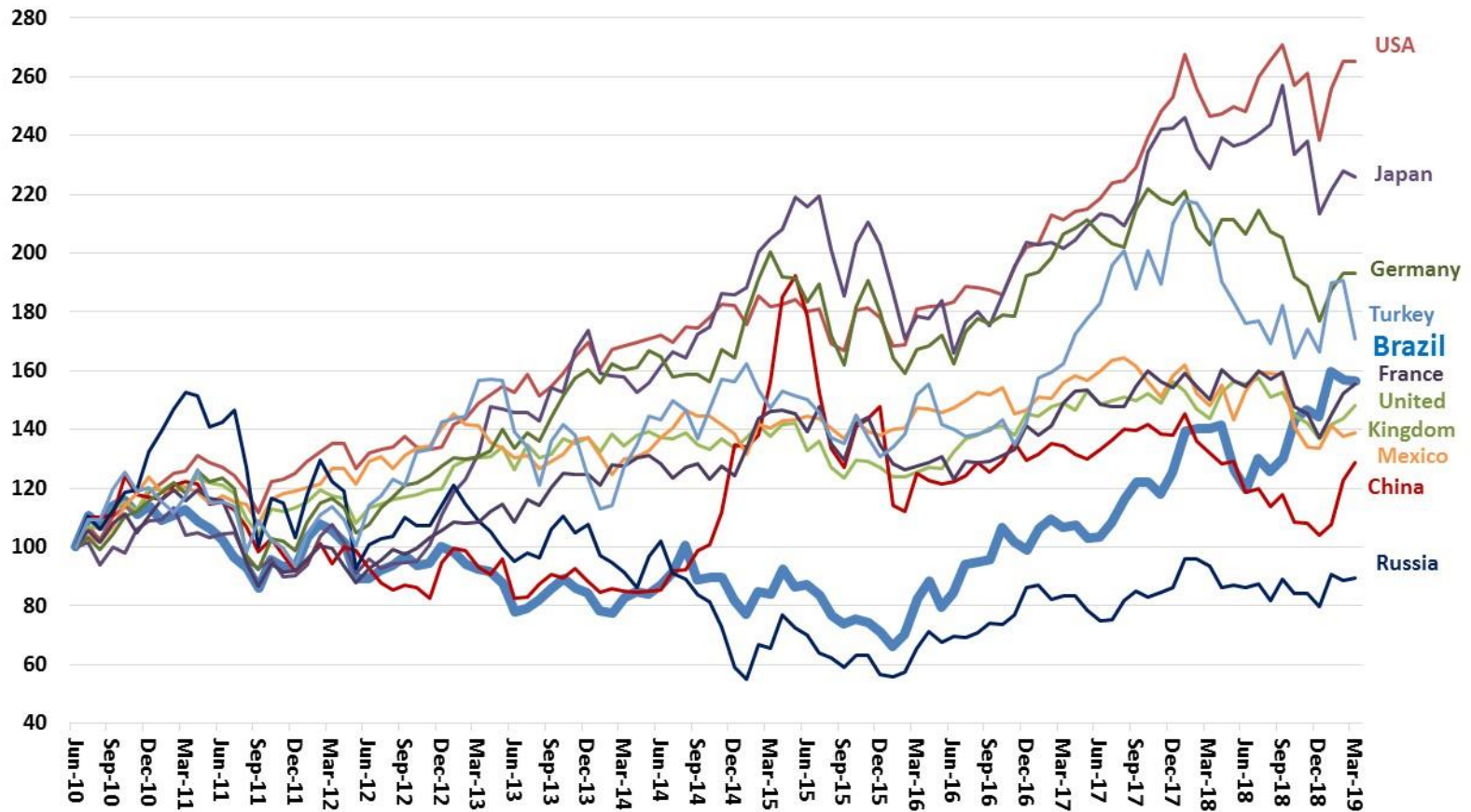
Selected Economies FX-rate Indexes – Dec/2008 = 100



Source: Bloomberg.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

Macroeconomic Outlook

April 2019

MINISTER OF ECONOMY - **PAULO ROBERTO NUNES GUEDES**
EXECUTIVE SECRETARY - **MARCELO PACHECO DOS GUARANY**

SPECIAL SECRETARY FOR FINANCE - **WALDERY RODRIGUES JUNIOR**
SECRETARY OF ECONOMIC POLICY - **ADOLFO SACHSIDA**
SUB SECRETARY OF MACROECONOMIC POLICY – **VLADIMIR KUHL TELES**

MACROECONOMIC OUTLOOK TECHNICAL TEAM:

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Celso José Costa Junior
Diogo Martins Esteves
Elder Linton Alves de Araújo
Fausto José Araujo Vieira
Gustavo Miglio de Melo
Márcio Ramiro da Costa
Maria Odete Coutinho de Araujo
Paulo Ricardo Mendes Valença
Pedro Henrique Navarrete
Priscilla Belle Oliveira Pinto
Saulo Quadros Santiago
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