



MINISTRY OF ECONOMY

# Macroeconomic Outlook

March 2020

3/11/2020



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 and forecasting 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.

## Contents

Highlights.....	4
Market Expectations.....	24
Economic Activity	
GDP and Quarterly Economic Activity.....	33
Monthly Economic Activity.....	51
Other Monthly Economic Activity Indicators.....	62
Labor Market.....	81
Inflation.....	91
Credit Market.....	107
Financial Markets.....	121
Foreign Trade.....	132
External Sector.....	150
Public Sector Accounts.....	161
World Economy.....	172

# Highlights



Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2014	5,778,952	8.39	0.50	-0.35	7.88
2015	5,995,788	3.75	-3.54	-4.38	7.61
2016	6,269,328	4.56	-3.28	-4.07	8.07
2017	6,583,318	5.01	1.32	0.51	3.63
2018	6,889,176	4.65	1.32	0.50	3.28
2019	7,256,927	5.34	1.14	0.34	4.14
2020	<b>7,734,273</b>	<b>6.58</b>	<b>2.10</b>	<b>1.32</b>	<b>4.37</b>
2021	<b>8,268,599</b>	<b>6.91</b>	<b>2.50</b>	<b>1.75</b>	<b>4.30</b>
2022	<b>8,836,518</b>	<b>6.87</b>	<b>2.50</b>	<b>1.78</b>	<b>4.26</b>
2023	<b>9,432,967</b>	<b>6.75</b>	<b>2.50</b>	<b>1.81</b>	<b>4.14</b>
2024	<b>10,067,800</b>	<b>6.73</b>	<b>2.50</b>	<b>1.84</b>	<b>4.12</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2014	6.06	-4.17	6.95	1.29	3.40	-5.87
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.14	2.86	4.04	2.97	10.38
2020	4.18	1.89	3.11	2.52	2.10	8.57
2021	4.98	2.76	5.74	2.54	3.23	8.27
2022	4.81	2.74	5.74	2.47	2.98	6.94
2023	4.26	2.78	5.72	2.57	2.65	8.51
2024	4.01	2.83	5.69	2.61	2.37	8.90

Source: SPE/ME. Macroeconomic Parameters, March-2020.

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-trimesters					
2015	1.91	-2.45	8.06	-0.91	5.40	-3.33
2016	1.45	-3.89	7.57	-1.10	3.39	-4.95
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.07	2.51	-1.22
2019	1.54	1.08	3.16	-0.54	4.28	0.54
2020	1.32	1.83	4.28	0.42	6.19	2.26
2021	1.22	2.20	4.23	0.61	6.52	2.82
2022	1.12	2.63	4.30	0.66	7.04	3.31
2023	1.10	2.76	4.26	0.74	7.14	3.52
2024	1.06	2.77	4.28	0.76	7.17	3.55

Source: SPE/ME. Macroeconomic Parameters, March-2020.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2014	6.33	6.41	6.04	6.23	5.36	3.78
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	<b>3.81</b>	<b>3.12</b>	<b>3.71</b>	<b>3.28</b>	<b>5.35</b>	<b>3.66</b>
2021	<b>3.60</b>	<b>3.75</b>	<b>3.98</b>	<b>3.75</b>	<b>4.26</b>	<b>4.00</b>
2022	<b>3.61</b>	<b>3.50</b>	<b>3.61</b>	<b>3.50</b>	<b>4.00</b>	<b>4.00</b>
2023	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.86</b>	<b>3.75</b>
2024	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.61</b>	<b>3.50</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.

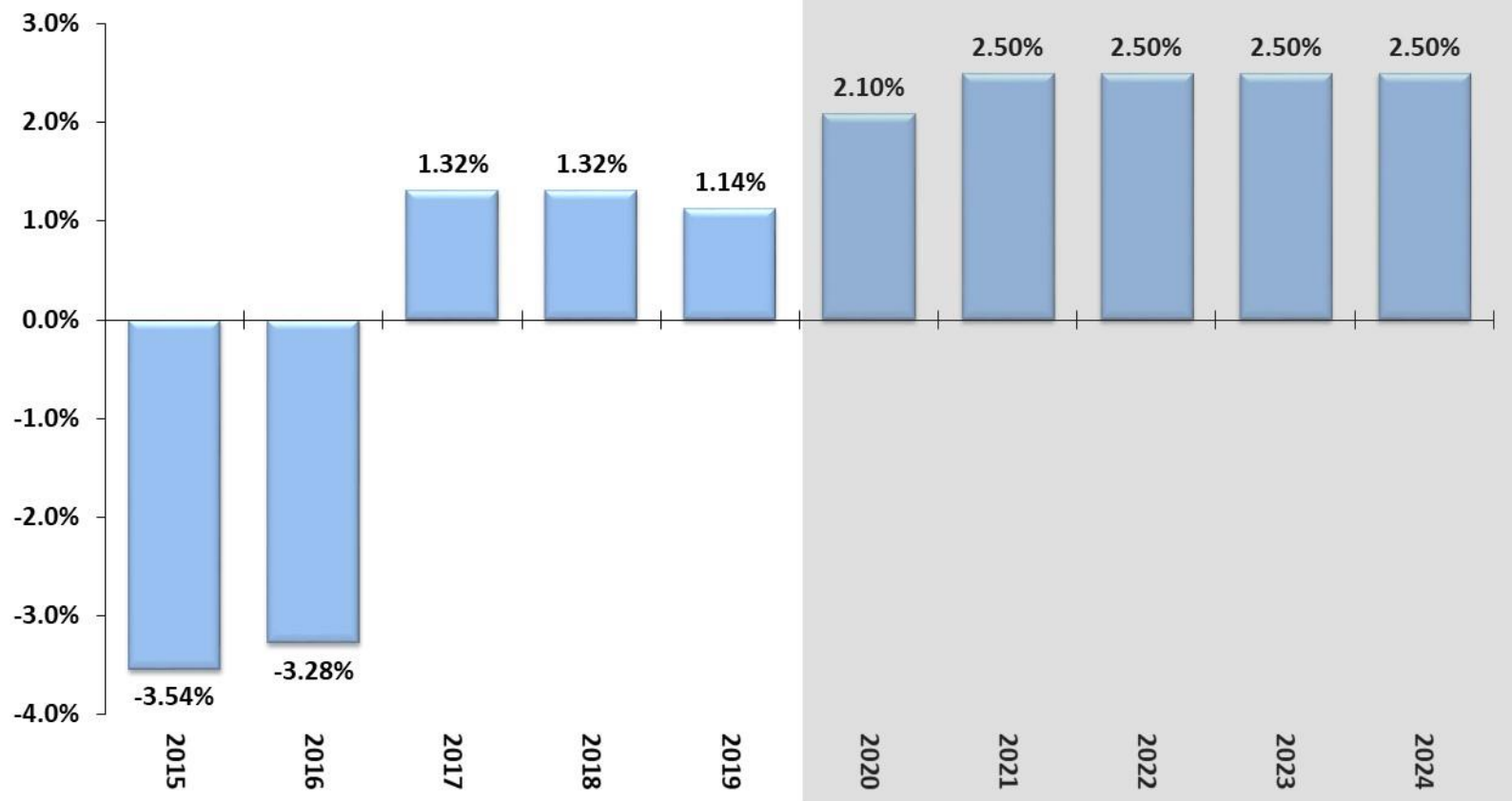
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2014	10.85	11.58	4.18	5.00	5.00	0.86	3,540,183	9.96
2015	13.34	14.15	2.41	6.22	7.00	1.80	4,009,835	13.27
2016	14.08	13.65	7.33	7.50	7.50	2.01	4,566,852	13.89
2017	9.87	7.00	6.72	7.12	7.00	0.60	4,992,614	9.32
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,743,874	7.43
2020	<b>4.17</b>	<b>4.15</b>	<b>1.02</b>	<b>4.52</b>	<b>4.36</b>	<b>0.00</b>	<b>6,137,947</b>	<b>6.86</b>
2021	<b>4.78</b>	<b>5.65</b>	<b>0.99</b>	<b>4.59</b>	<b>4.78</b>	<b>0.00</b>	<b>6,533,760</b>	<b>6.45</b>
2022	<b>6.05</b>	<b>6.40</b>	<b>2.47</b>	<b>4.75</b>	<b>4.65</b>	<b>0.00</b>	<b>6,960,561</b>	<b>6.53</b>
2023	<b>6.40</b>	<b>6.40</b>	<b>2.80</b>	<b>4.39</b>	<b>4.23</b>	<b>0.00</b>	<b>7,426,096</b>	<b>6.69</b>
2024	<b>6.40</b>	<b>6.40</b>	<b>2.80</b>	<b>3.93</b>	<b>3.76</b>	<b>0.00</b>	<b>7,929,337</b>	<b>6.78</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2014	2.4	2.7	9.1	12.5
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.19	3.31	-8.54	-1.80
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	4.22	4.20	7.08	2.08
2021	4.21	4.15	-0.40	-0.63
2022	4.15	4.15	-1.37	-0.45
2023	4.16	4.17	0.24	0.46
2024	4.22	4.27	1.44	2.32

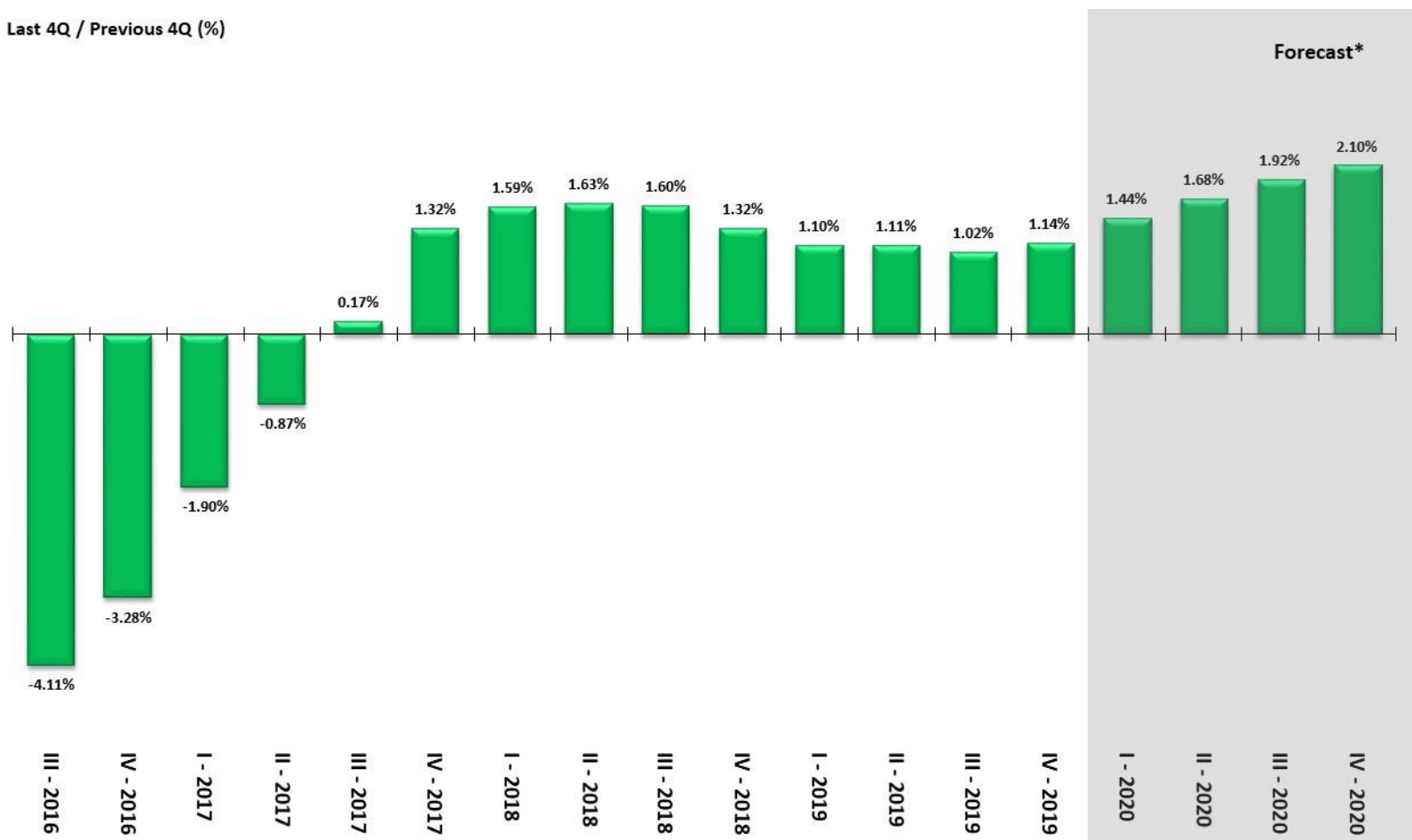
Source: SPE/ME. Macroeconomic Parameters, March-2020.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, March-2020.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, March-2020.

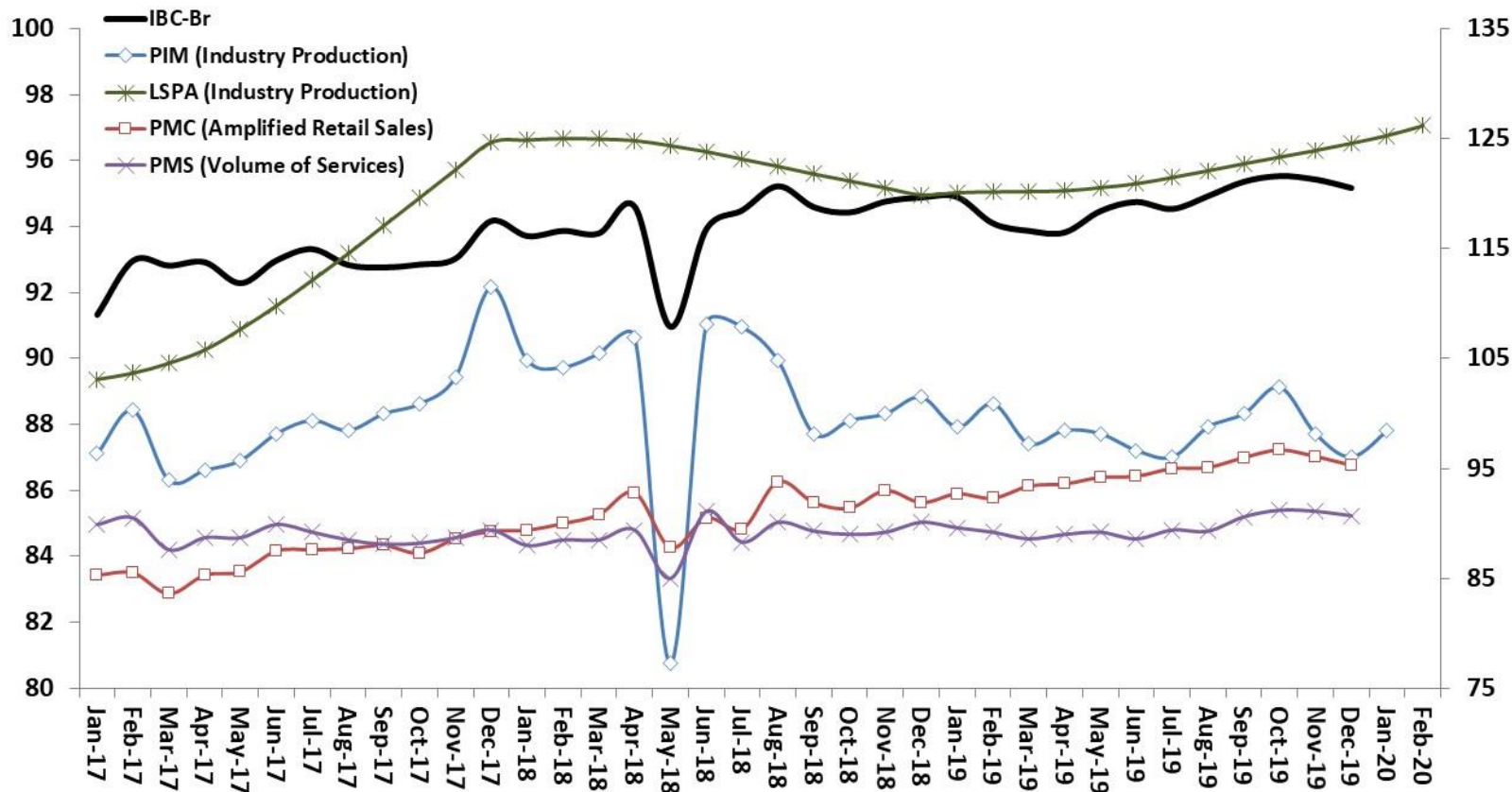


# Major Monthly Economic Activity Indicators

HIGHLIGHTS

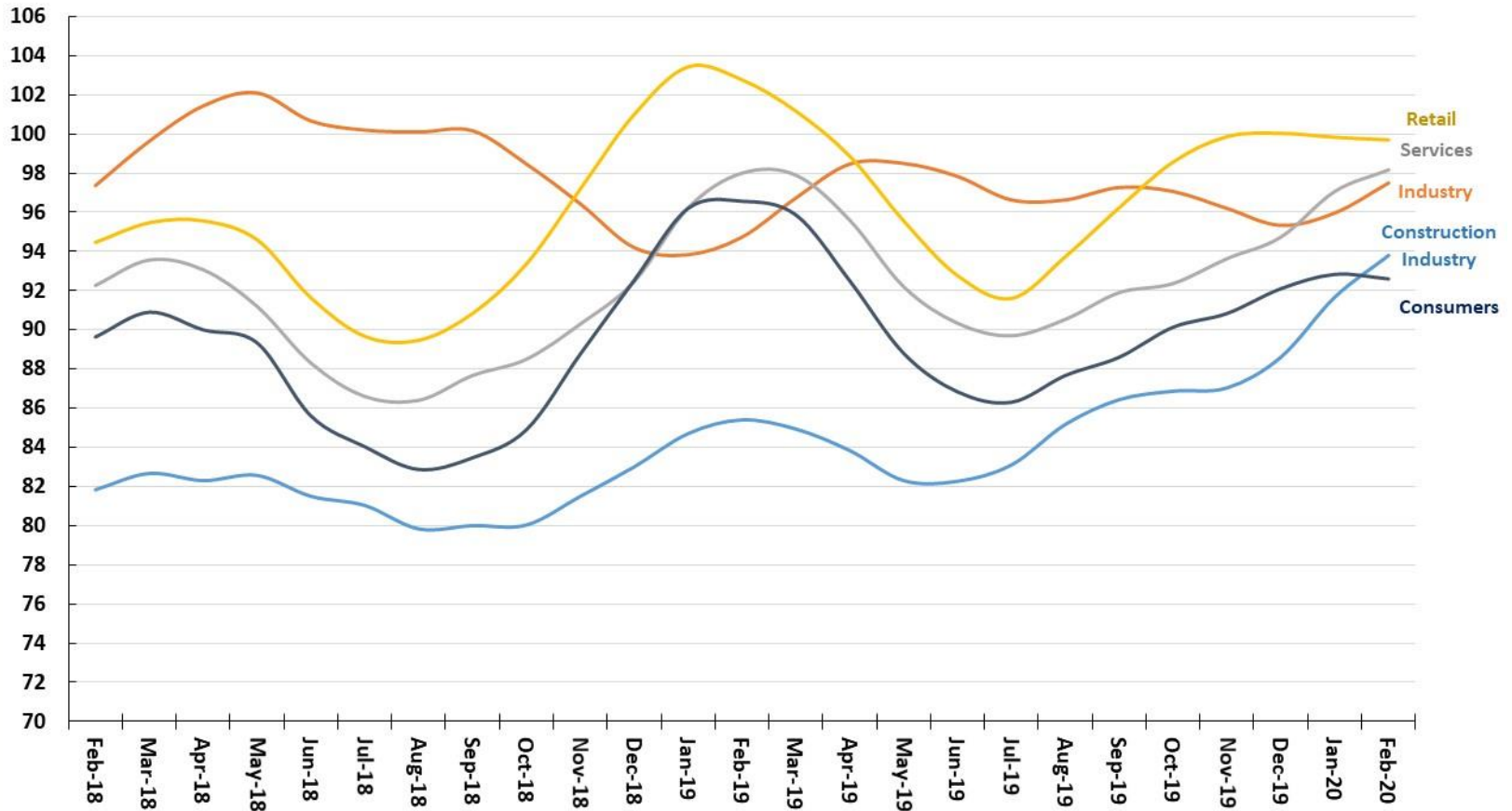
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

Amplified Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 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).

Economic Confidence Indicators  
3-month moving average



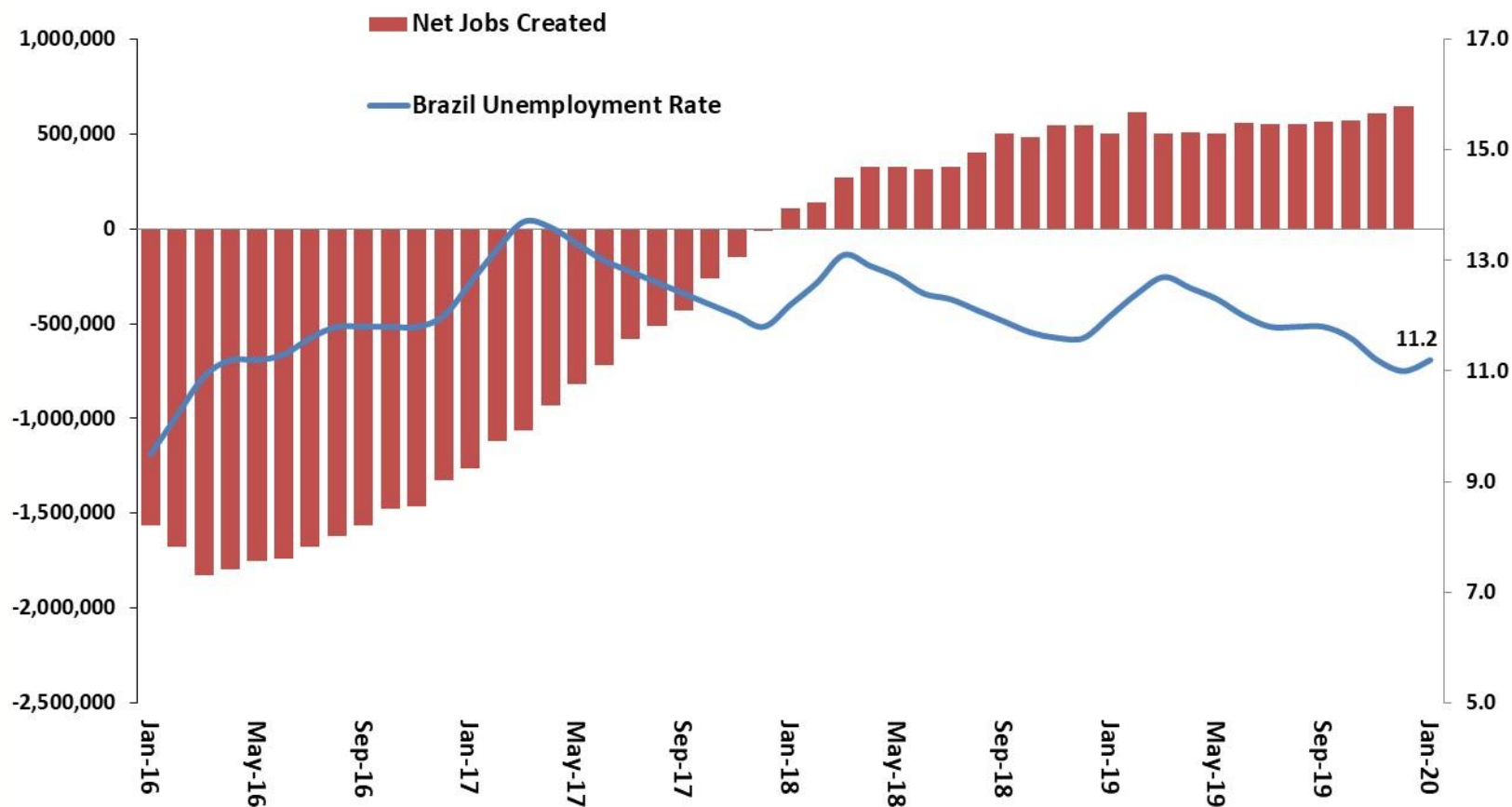
Source: IBRE/FGV.

# Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



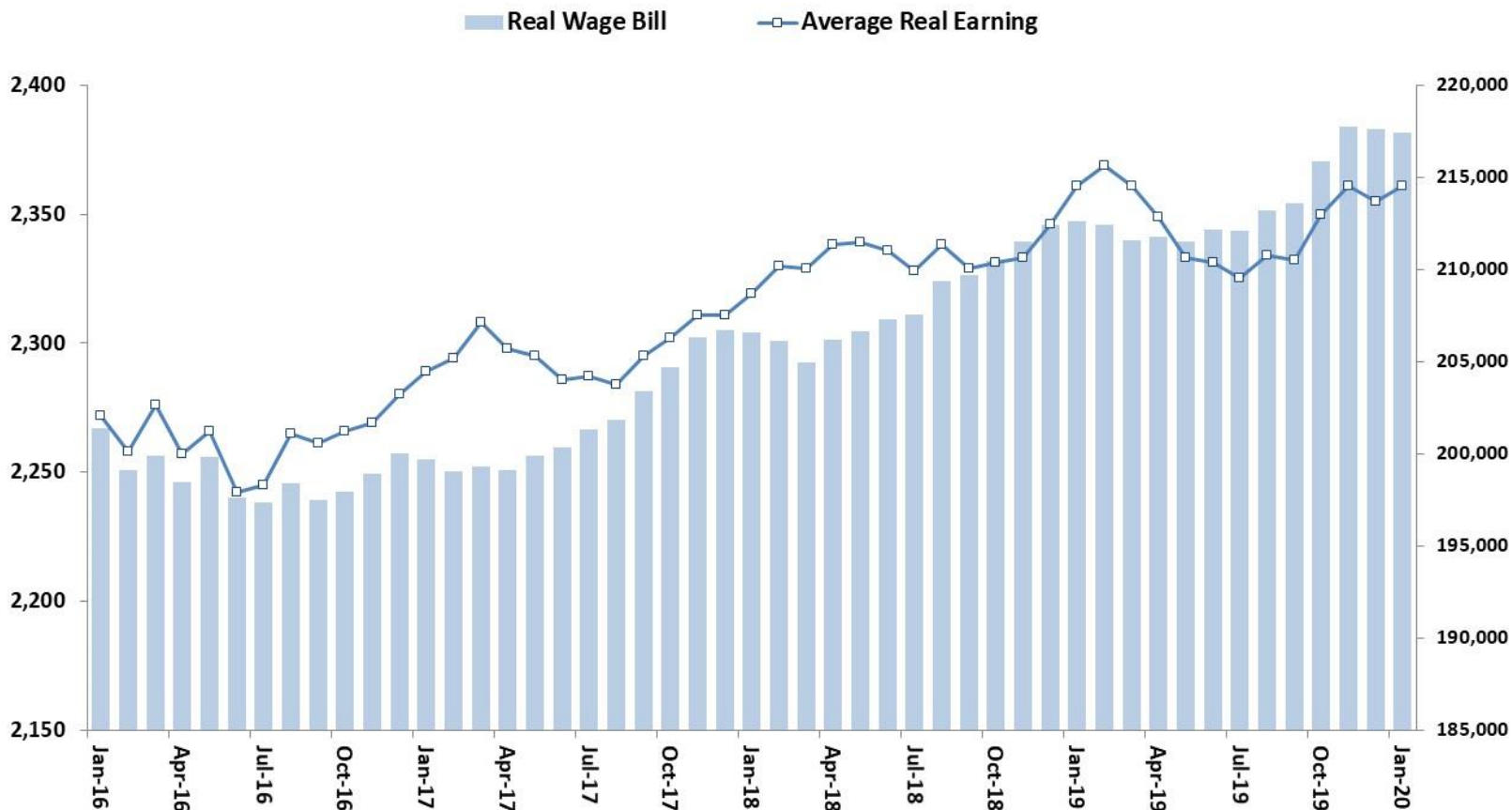
Sources: IBGE - PNADC, SEADE-PED and ME-CAGED (adjusted data).

# Real Wage Bill and Average Real Earning

HIGHLIGHTS

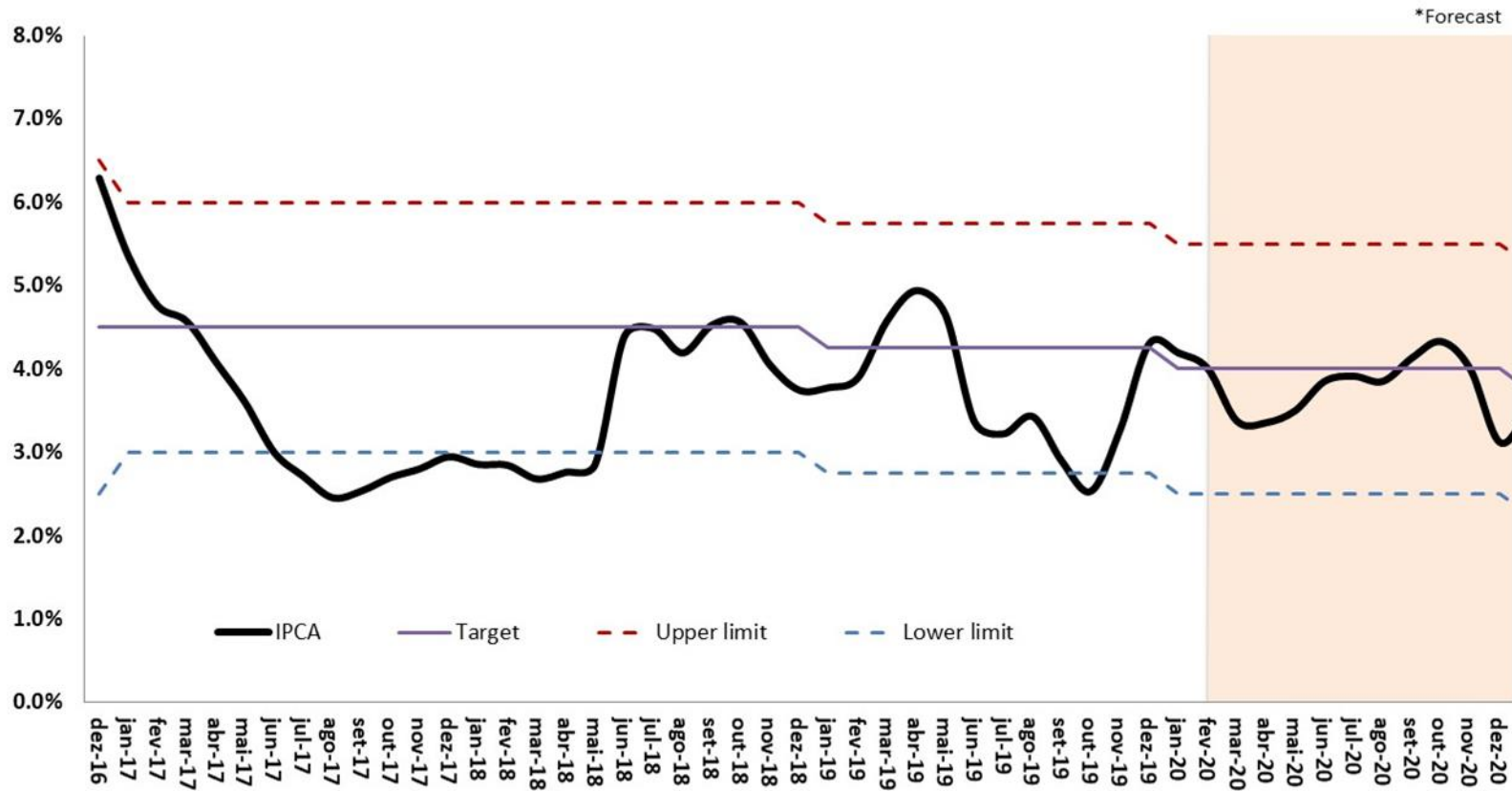
Average Real Earning  
R\$ of last month

Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.

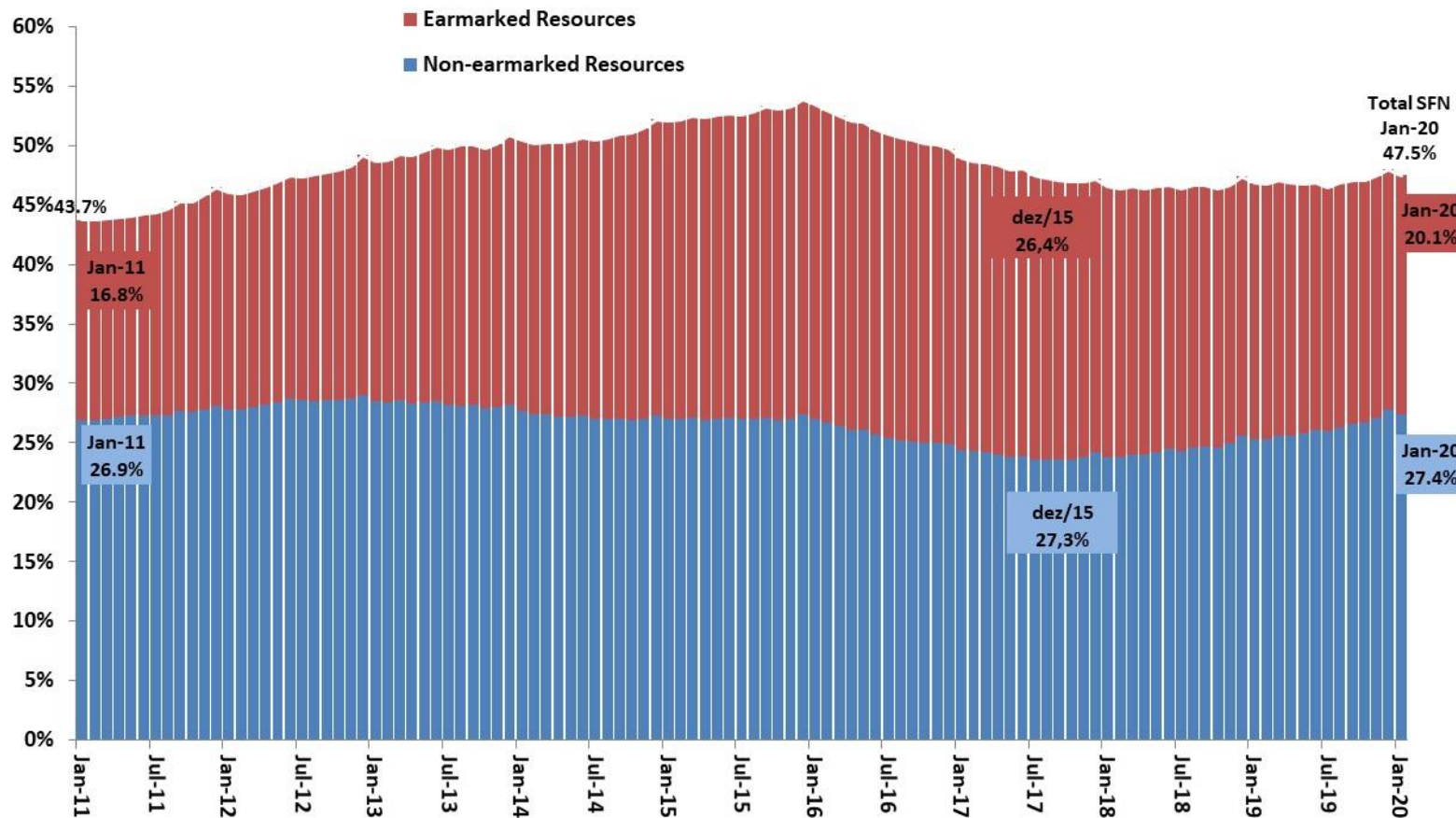
IPCA and Inflation Targeting  
12-month accumulated rate (%)



Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, March-2020.

# Total Credit: Earmarked and Non-earmarked Resources

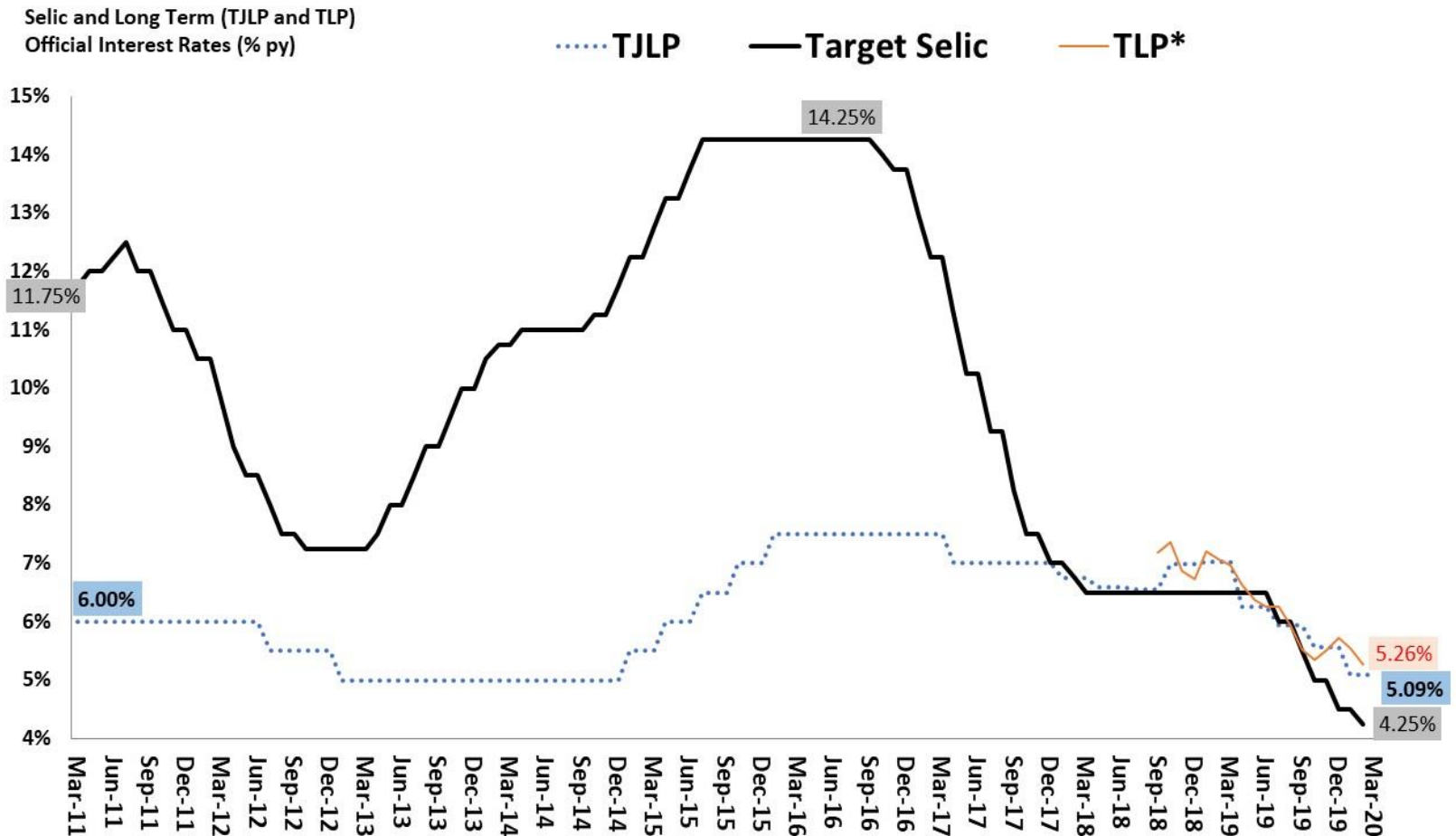
Total Outstanding Credit in National Financial System (SFN)  
% of GDP



Source: Central Bank of Brazil.

# Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS

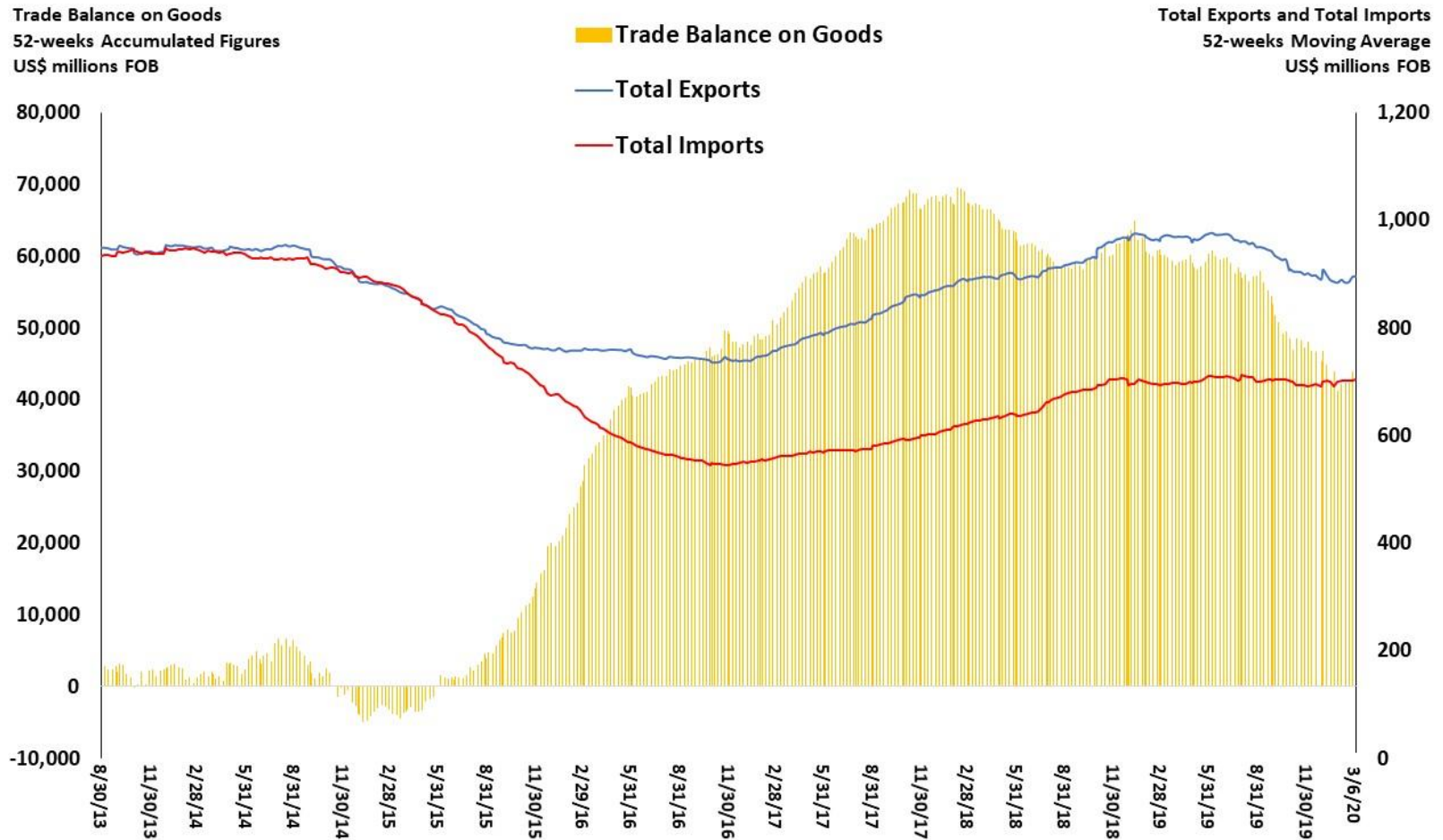


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).



# Trade Balance on Goods (52 weeks daily average)

HIGHLIGHTS

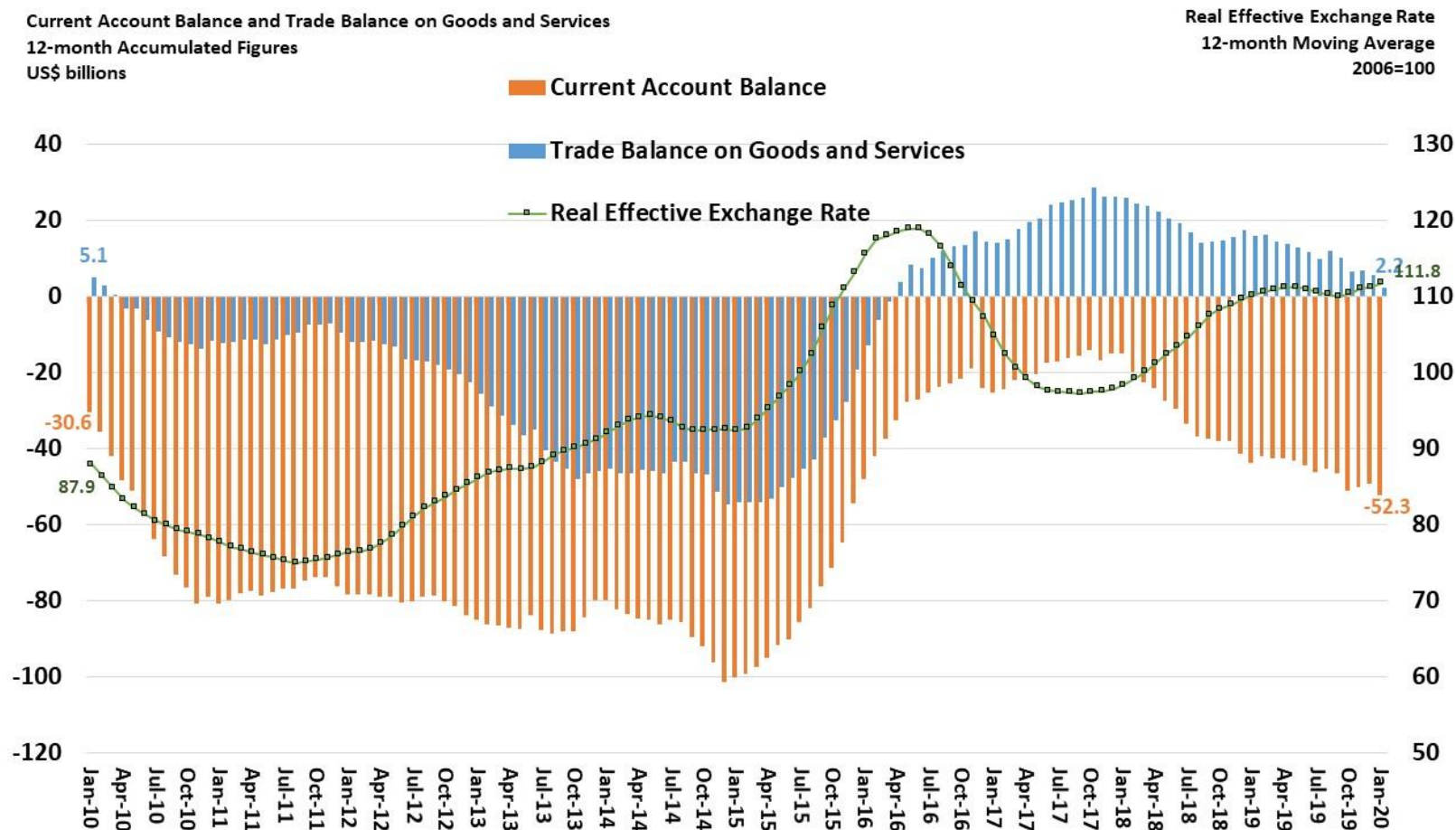


Source: SECEX.

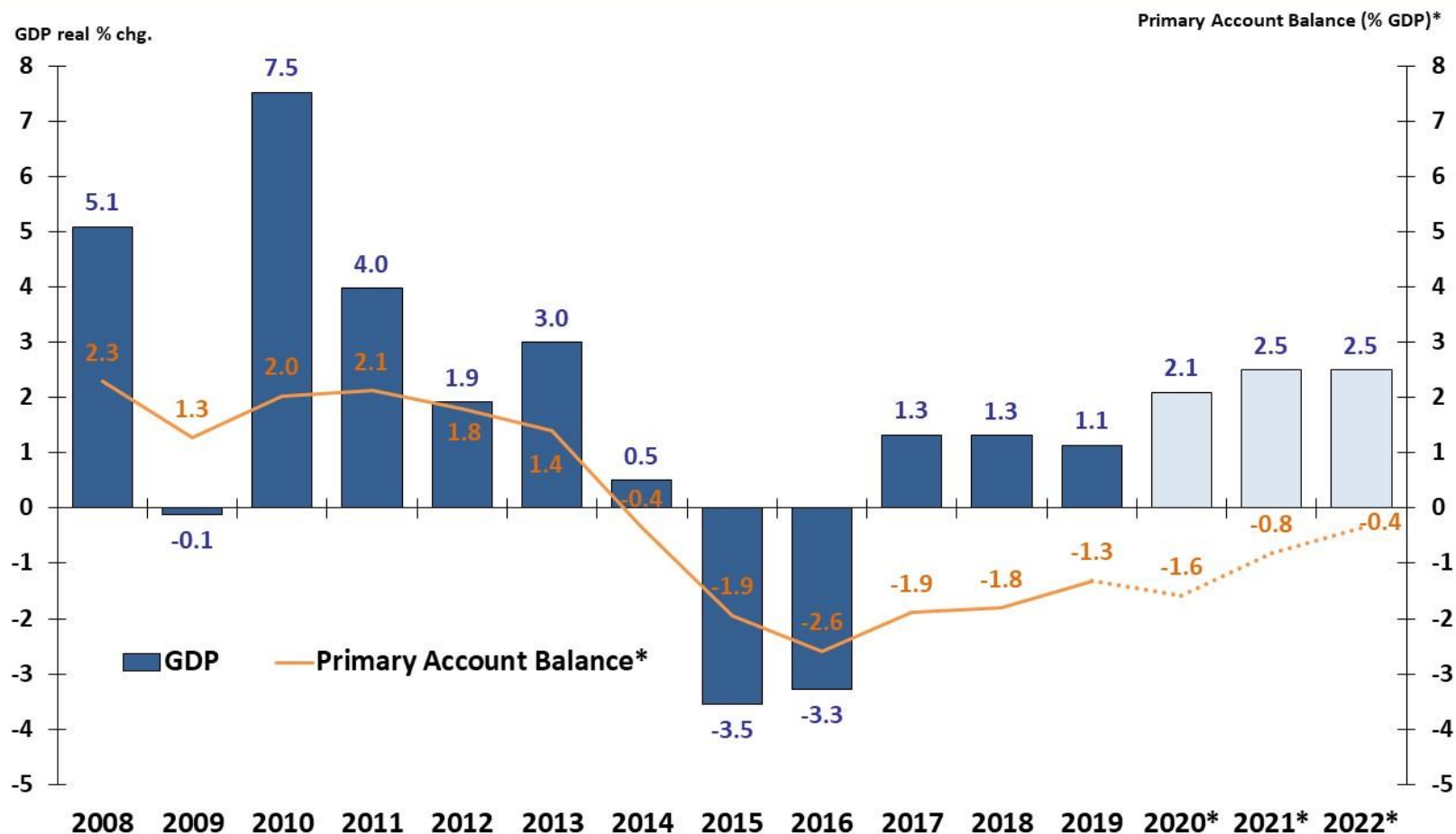


# Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

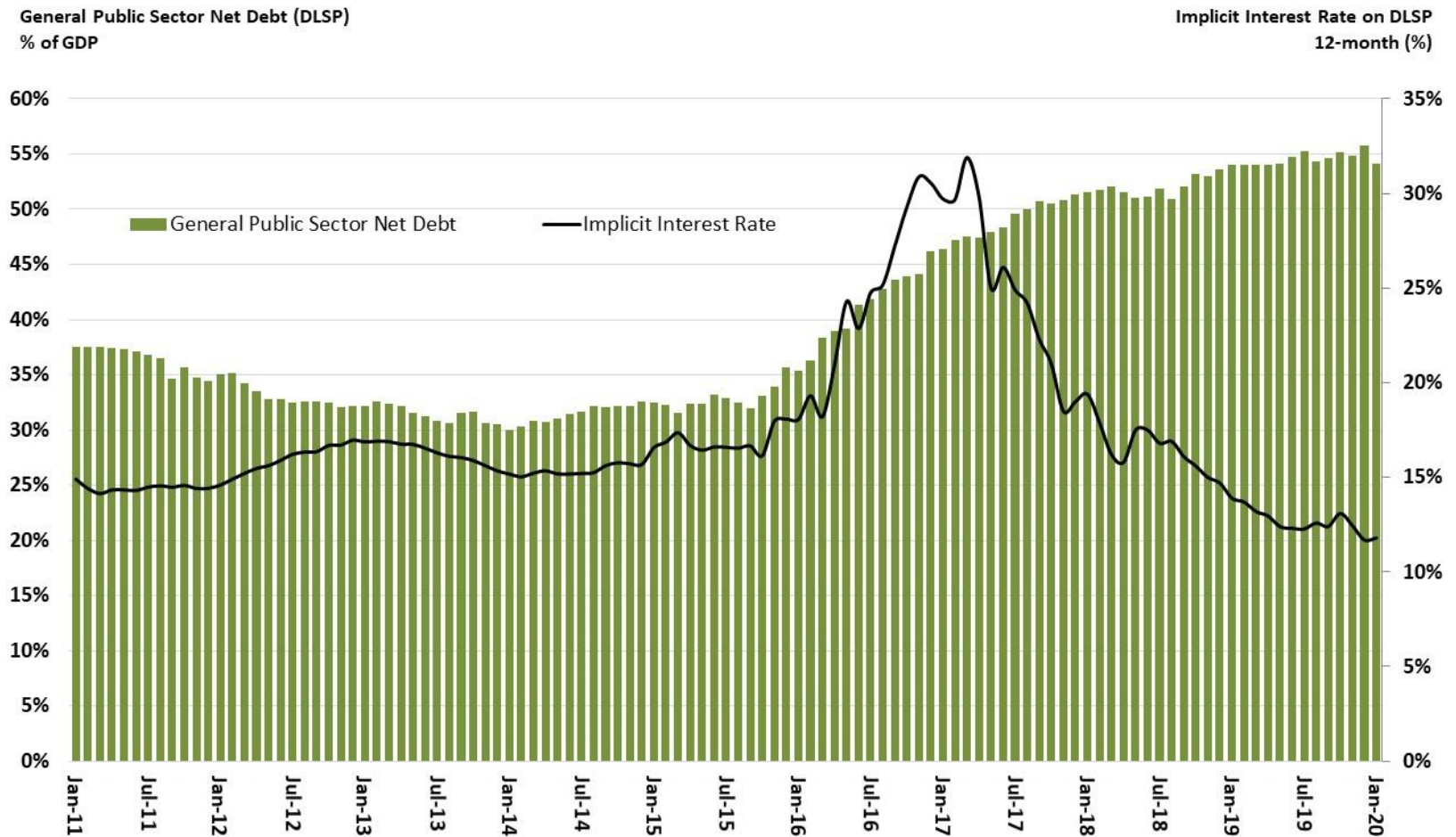


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

\* Annex IV-Fiscal Targets of 2020 Budgetary Guidelines Bill of Law 2020 and Macroeconomic Projections from SPE, March-20

# Public Sector Net Debt (as % GDP)

HIGHLIGHTS

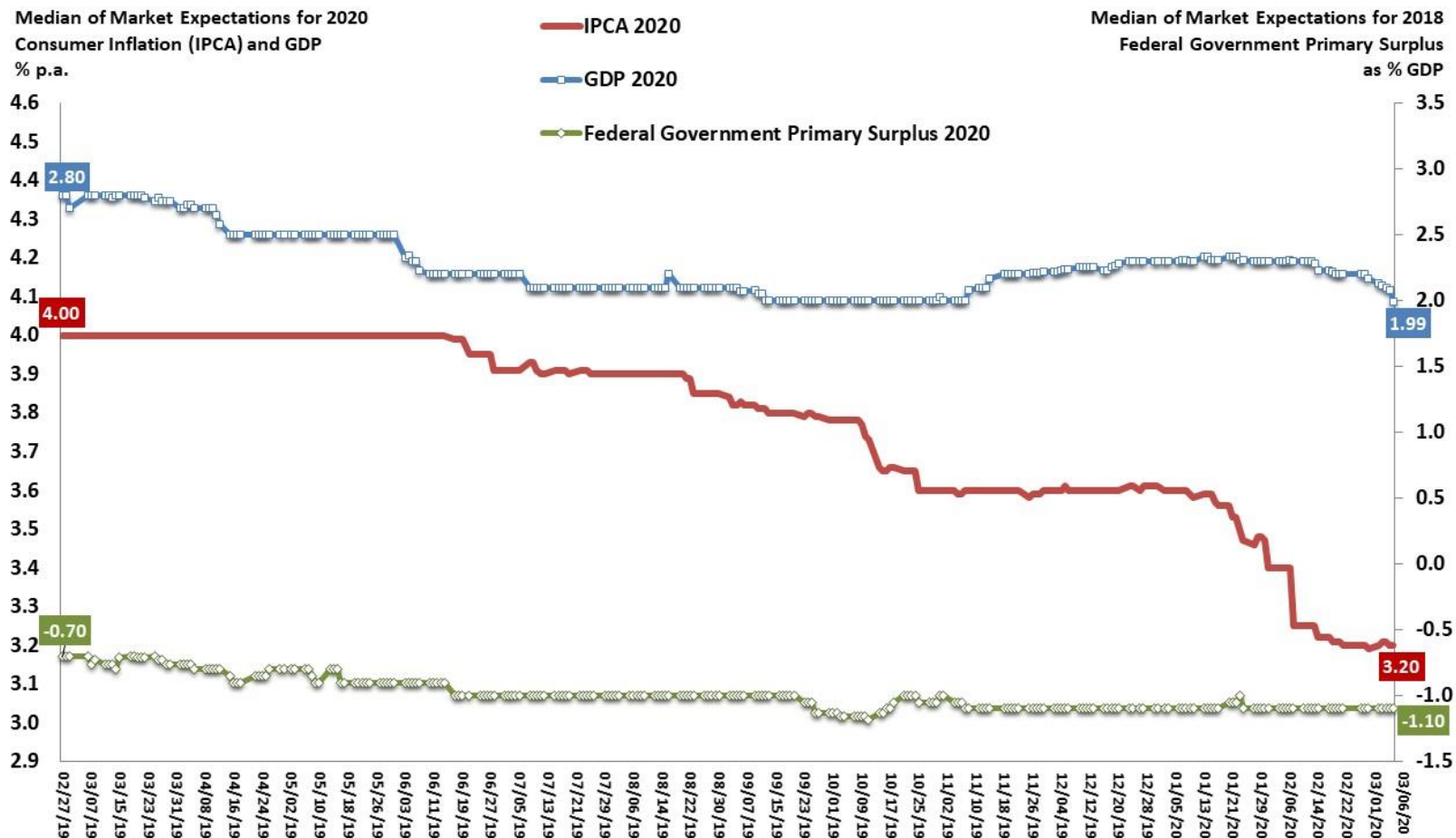


Source: Central Bank of Brazil.

# Market Expectations

# Market Expectations for 2020

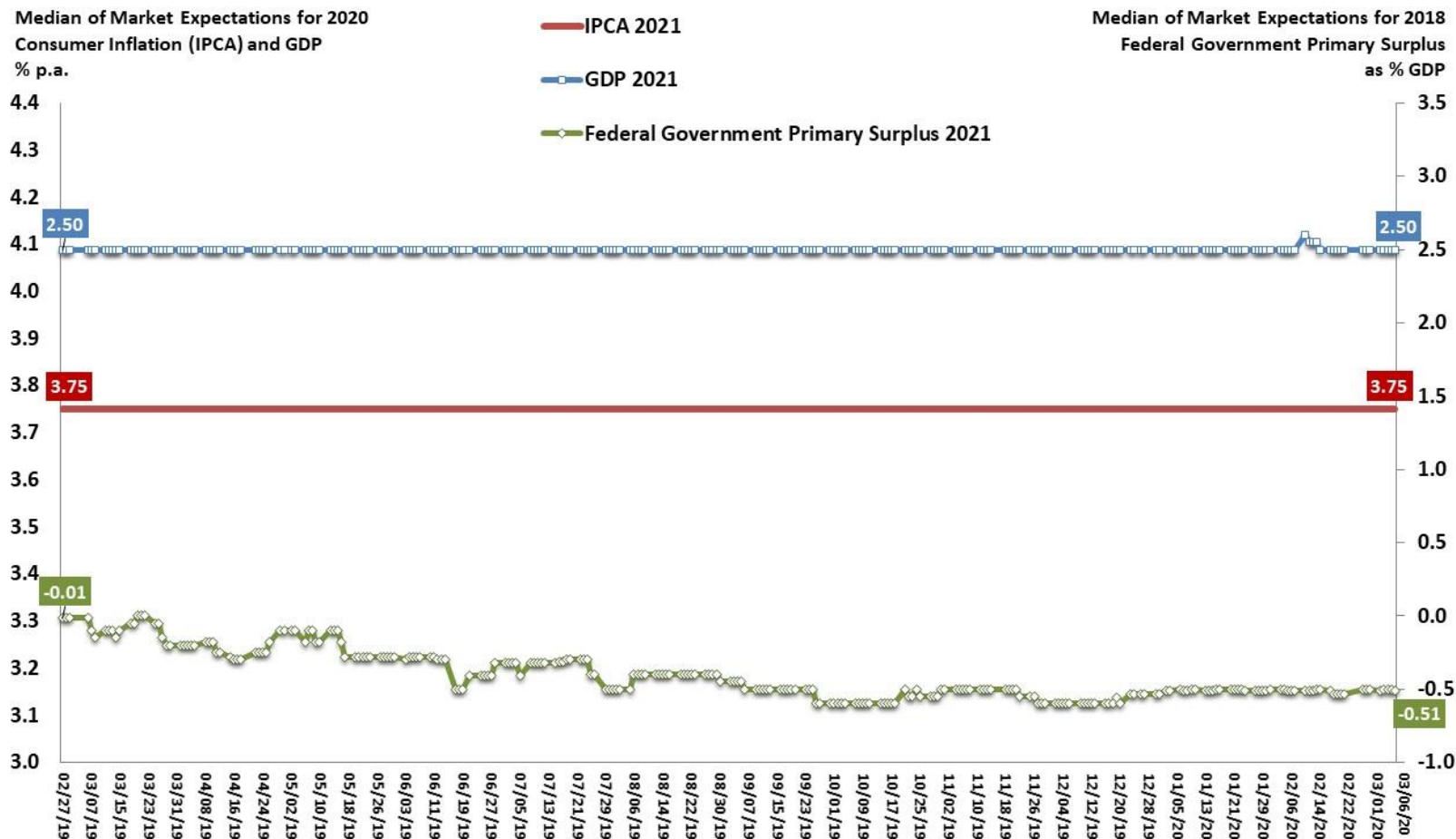
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

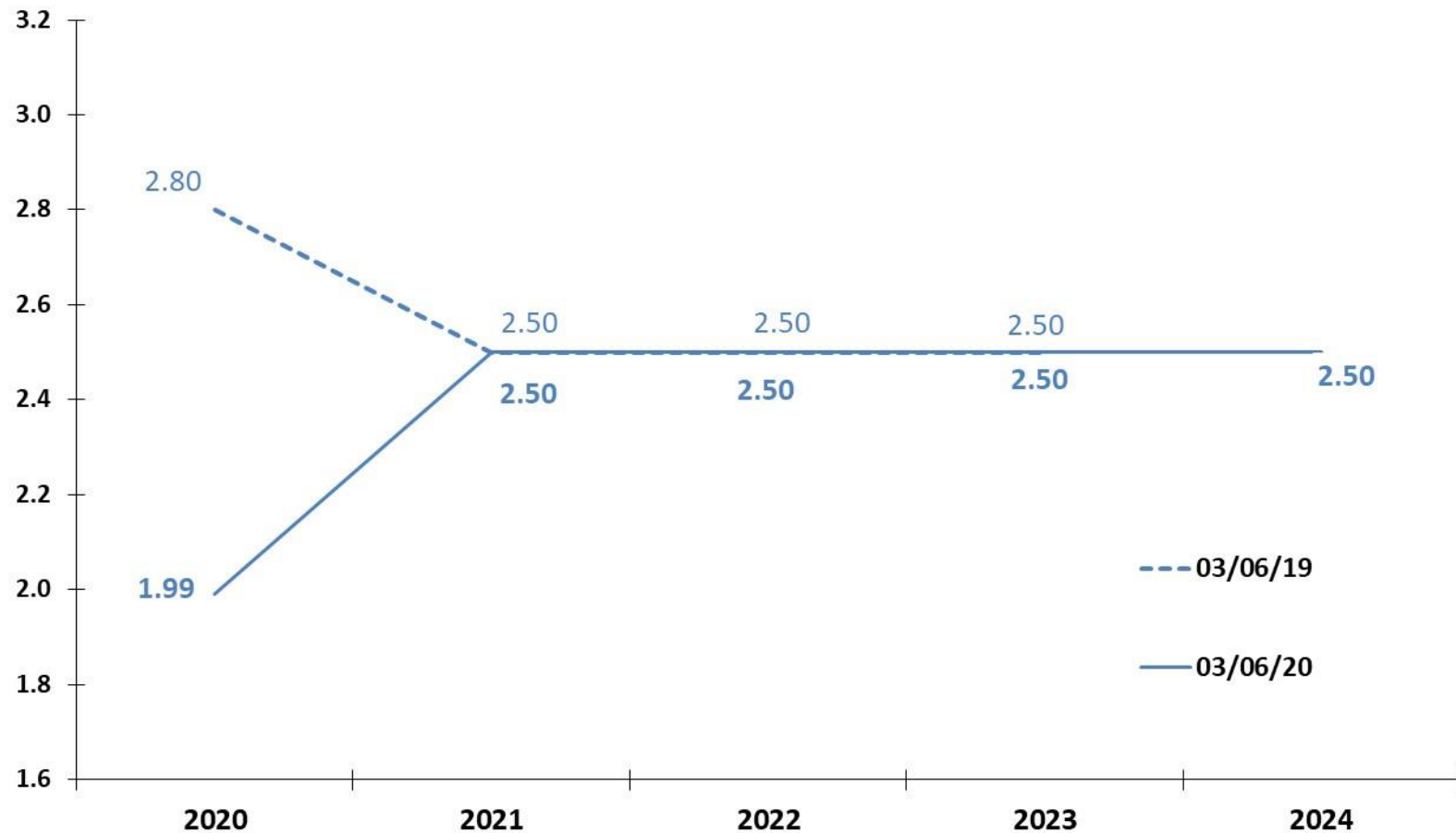
# Market Expectations for 2021

MARKET EXPECTATIONS



# GDP: Median of Market Expectations

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

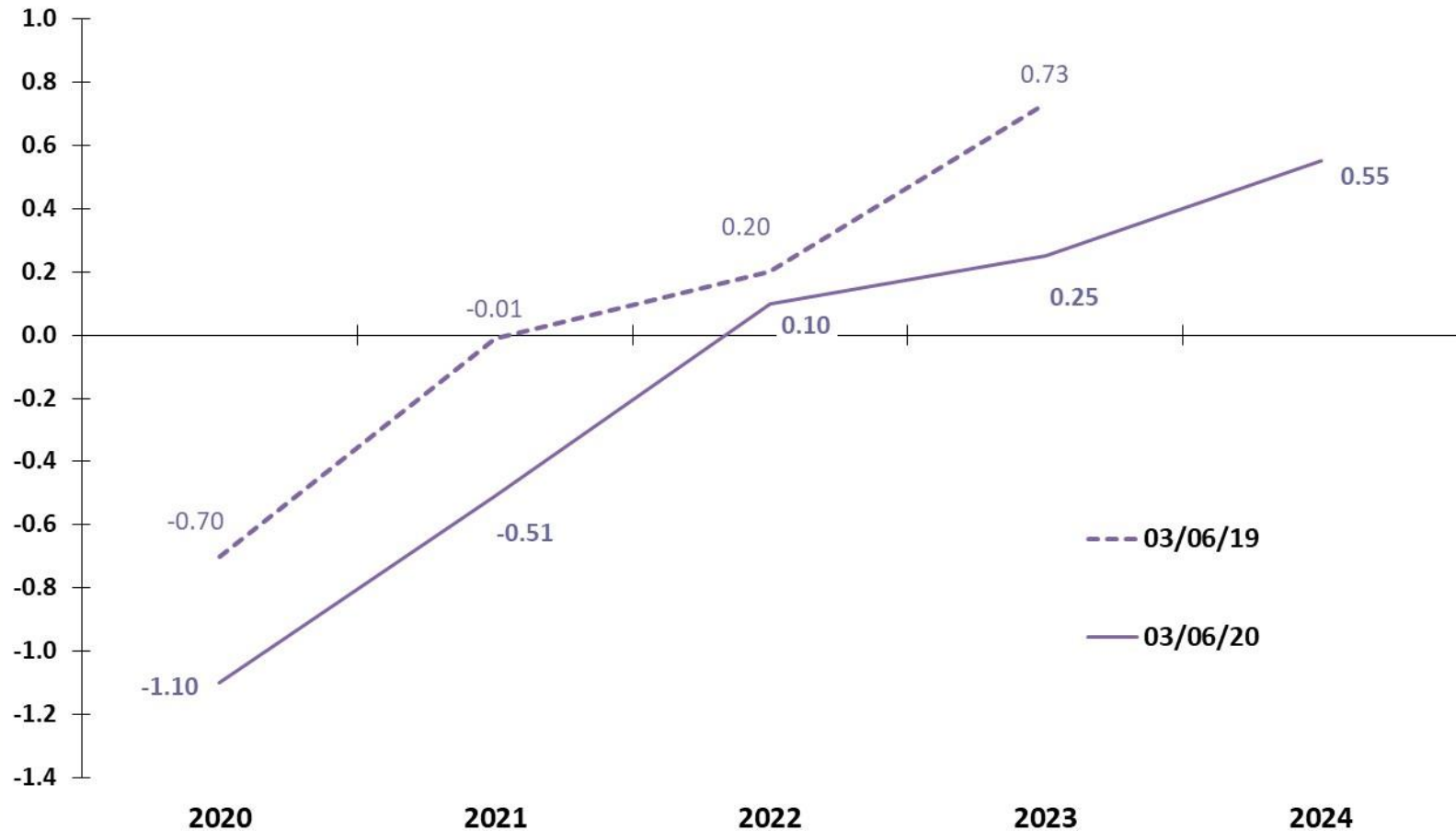


Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median of Market Expectations

MARKET EXPECTATIONS

Federal Government Primary Surplus (%) - Median of Market Expectations

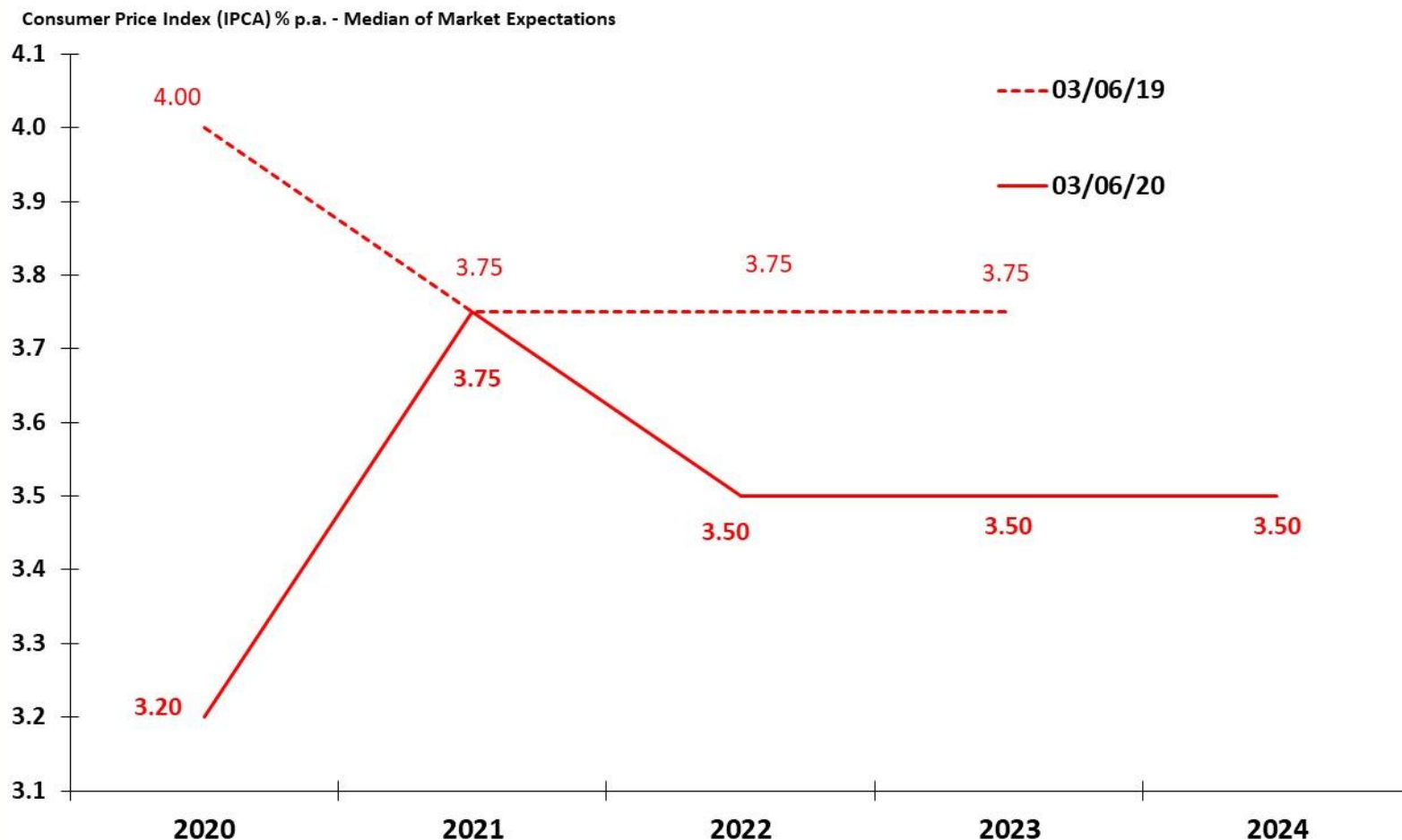


Source: Focus Survey, Central Bank of Brazil.



# Consumer Price Index (IPCA): Median of Market Expectations

MARKET EXPECTATIONS

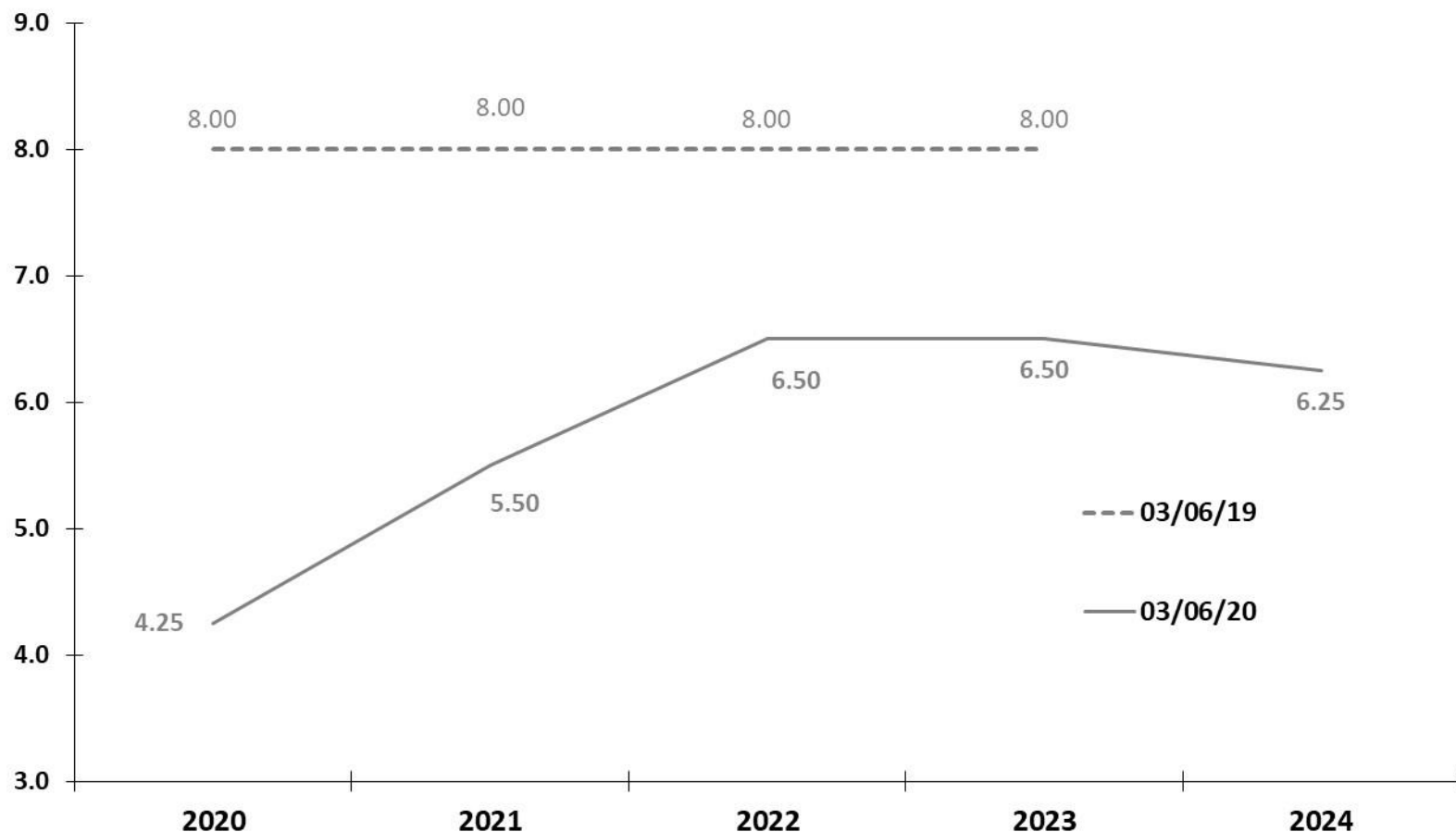


Source: Focus Survey, Central Bank of Brazil.

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

MARKET EXPECTATIONS

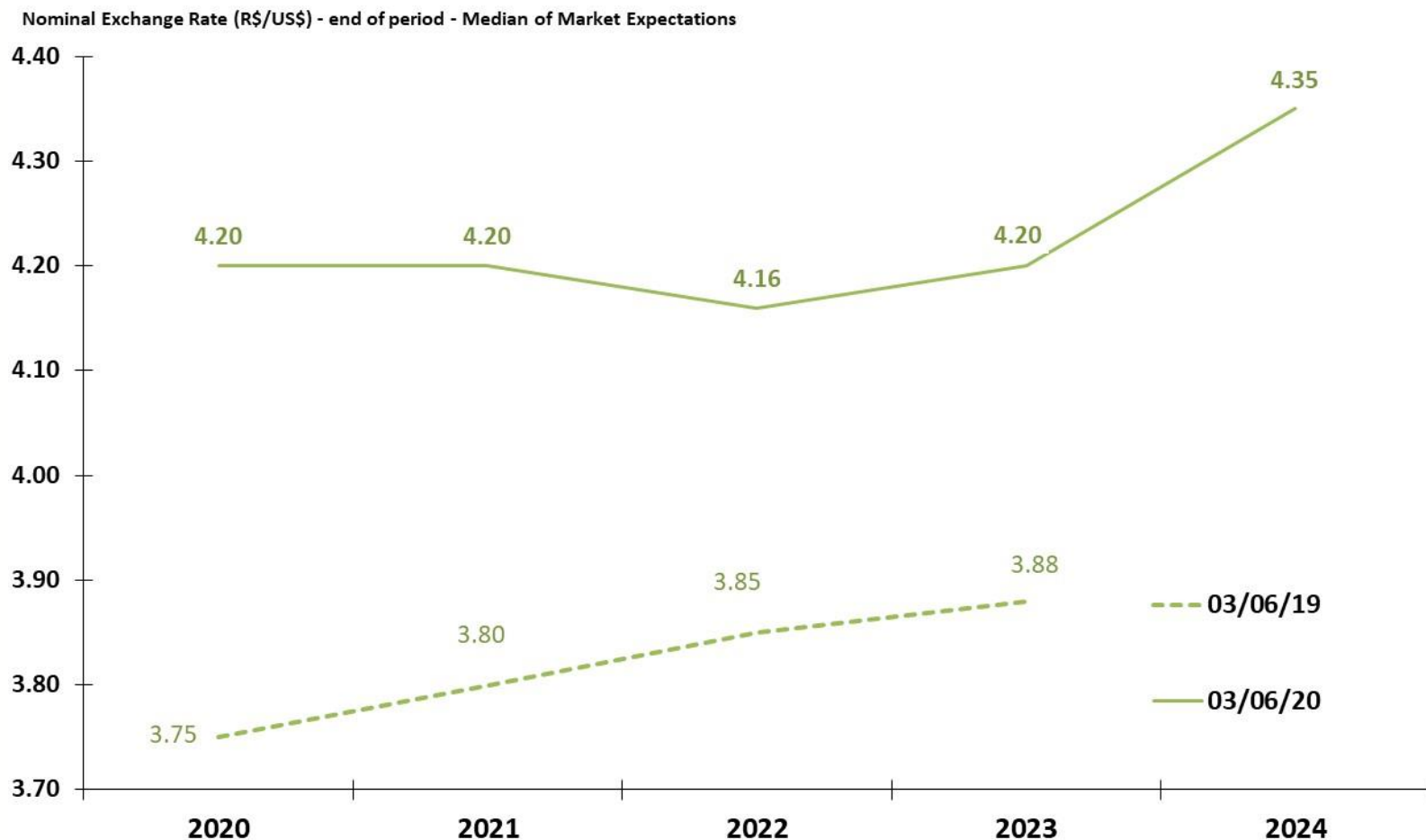
Main Interest Rate (Selic target) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median of Market Expectations

MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Economic activity

# GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

												BCB/Focus: 3/6/20		
Gross Domestic Product (IBGE)	Q4 2019													
	% change	2018	2019	Q3 2019 / Q3 2018	Q4 2019 / Q4 2018	Q3 2019 / Q2 2019 (seasonally adjusted)	Q4 2019 / Q3 2019 (seasonally adjusted)	Year-To-Date	Q3 2019 accum. in 4-quarters	Q4 2019 accum. in 4-quarters	carry-over 2020	2019	2020	2021
Agriculture		1.4%	1.3%	2.1%	0.4%	1.4%	-0.4%	1.3%	2.0%	1.3%	0.6%	2.92%	3.15%	3.00%
Industry		0.5%	0.5%	1.0%	1.5%	0.8%	0.2%	0.5%	0.0%	0.5%	0.7%	2.41%	2.95%	2.60%
Services		1.5%	1.2%	1.0%	1.6%	0.5%	0.6%	1.2%	1.1%	1.2%	0.8%	2.00%	2.50%	2.50%
<b>GDP (market prices)</b>		<b>1.3%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>1.99%</b>	<b>2.50%</b>	<b>2.50%</b>
Household Expenditure		2.1%	1.8%	1.9%	2.1%	0.7%	0.5%	1.8%	1.7%	1.8%	0.8%			
Government Expenditure		0.4%	-0.4%	-1.4%	0.3%	-0.4%	0.4%	-0.4%	-0.8%	-0.4%	0.0%			
Gross Fixed Capital Formation		3.9%	2.2%	2.9%	-0.4%	1.3%	-3.3%	2.2%	3.0%	2.2%	-1.2%			
Exports of Goods and Services		4.0%	-2.5%	-4.4%	-5.1%	-2.1%	2.6%	-2.5%	1.6%	-2.5%	0.4%			
Imports of Goods and Services (-)		8.3%	1.1%	2.2%	-0.2%	1.7%	-3.2%	1.1%	2.4%	1.1%	-1.5%			
Economic Activity Indicators (BCB and IBGE)	Q4 2019													
	% change	2018	2019	Q3 2019 / Q3 2018	Q4 2019 / Q4 2018	Q3 2019 / Q2 2019 (seasonally adjusted)	Q4 2019 / Q3 2019 (seasonally adjusted)	Year-To-Date	Q3 2019 accum. in 4-quarters	Q4 2019 accum. in 4-quarters	carry-over 2020	2019	2020	2021
<b>IBC-Br Economic Activity Index*</b>		<b>1.3%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.7%</b>			
LSPA: Grain Harvest		-6.0%	6.2%	1.0%	2.4%	1.3%	1.8%	3.1%	1.0%	2.4%	2.0%			
PIM: Industrial Production		1.0%	-1.1%	-0.8%	-1.2%	-0.5%	0.2%	-1.3%	-0.7%	-1.3%	0.2%			
PMC: Amplified Retail Sales		5.0%	3.9%	4.0%	4.5%	1.3%	1.4%	3.6%	3.8%	3.9%	1.6%			
PMS: Volume of Services		0.0%	1.0%	0.1%	0.7%	-0.2%	0.9%	0.6%	0.7%	0.7%	1.4%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

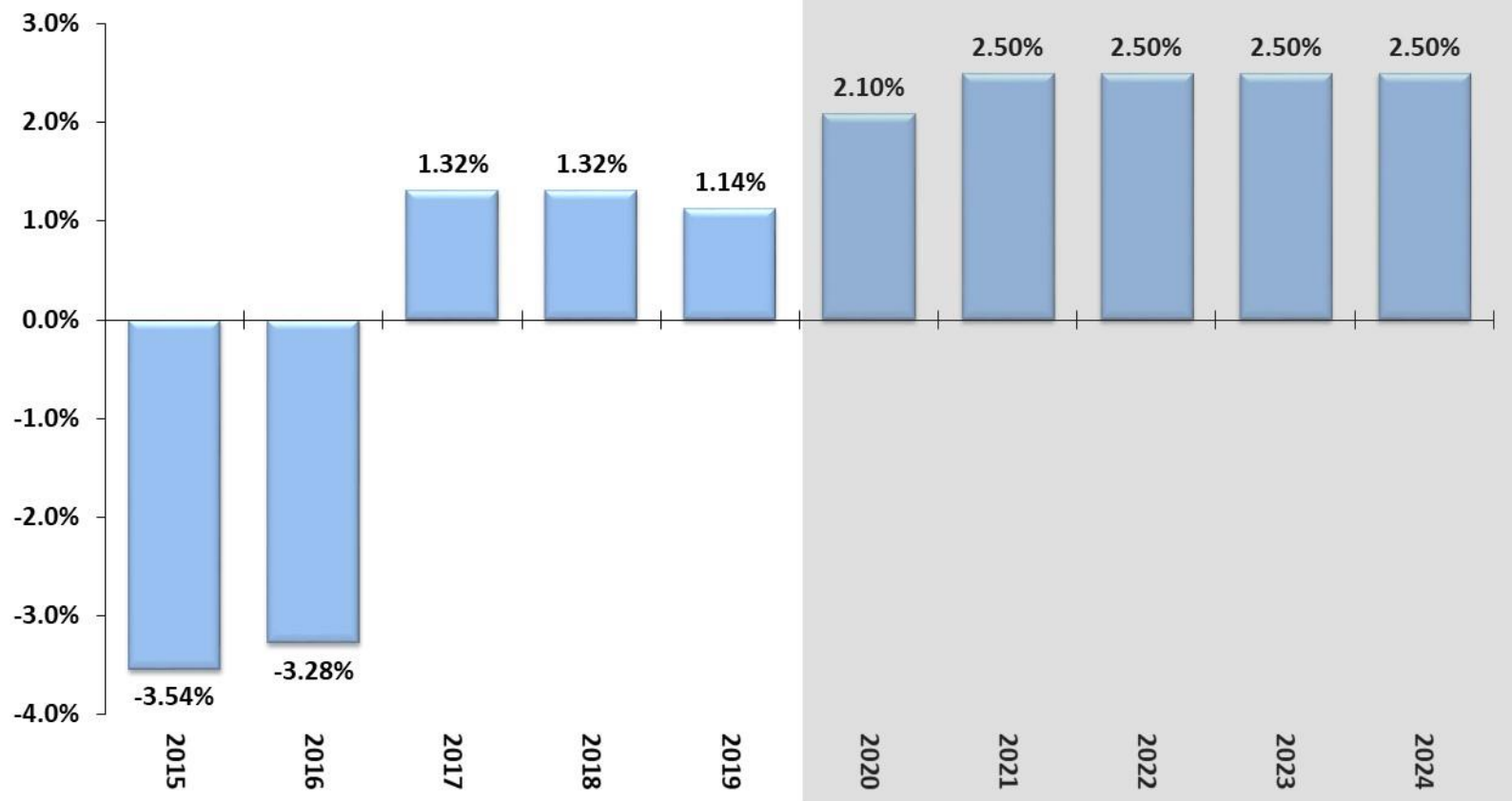
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2014	5,778,952	8.39	0.50	-0.35	7.88
2015	5,995,788	3.75	-3.54	-4.38	7.61
2016	6,269,328	4.56	-3.28	-4.07	8.07
2017	6,583,318	5.01	1.32	0.51	3.63
2018	6,889,176	4.65	1.32	0.50	3.28
2019	7,256,927	5.34	1.14	0.34	4.14
2020	<b>7,734,273</b>	<b>6.58</b>	<b>2.10</b>	<b>1.32</b>	<b>4.37</b>
2021	<b>8,268,599</b>	<b>6.91</b>	<b>2.50</b>	<b>1.75</b>	<b>4.30</b>
2022	<b>8,836,518</b>	<b>6.87</b>	<b>2.50</b>	<b>1.78</b>	<b>4.26</b>
2023	<b>9,432,967</b>	<b>6.75</b>	<b>2.50</b>	<b>1.81</b>	<b>4.14</b>
2024	<b>10,067,800</b>	<b>6.73</b>	<b>2.50</b>	<b>1.84</b>	<b>4.12</b>

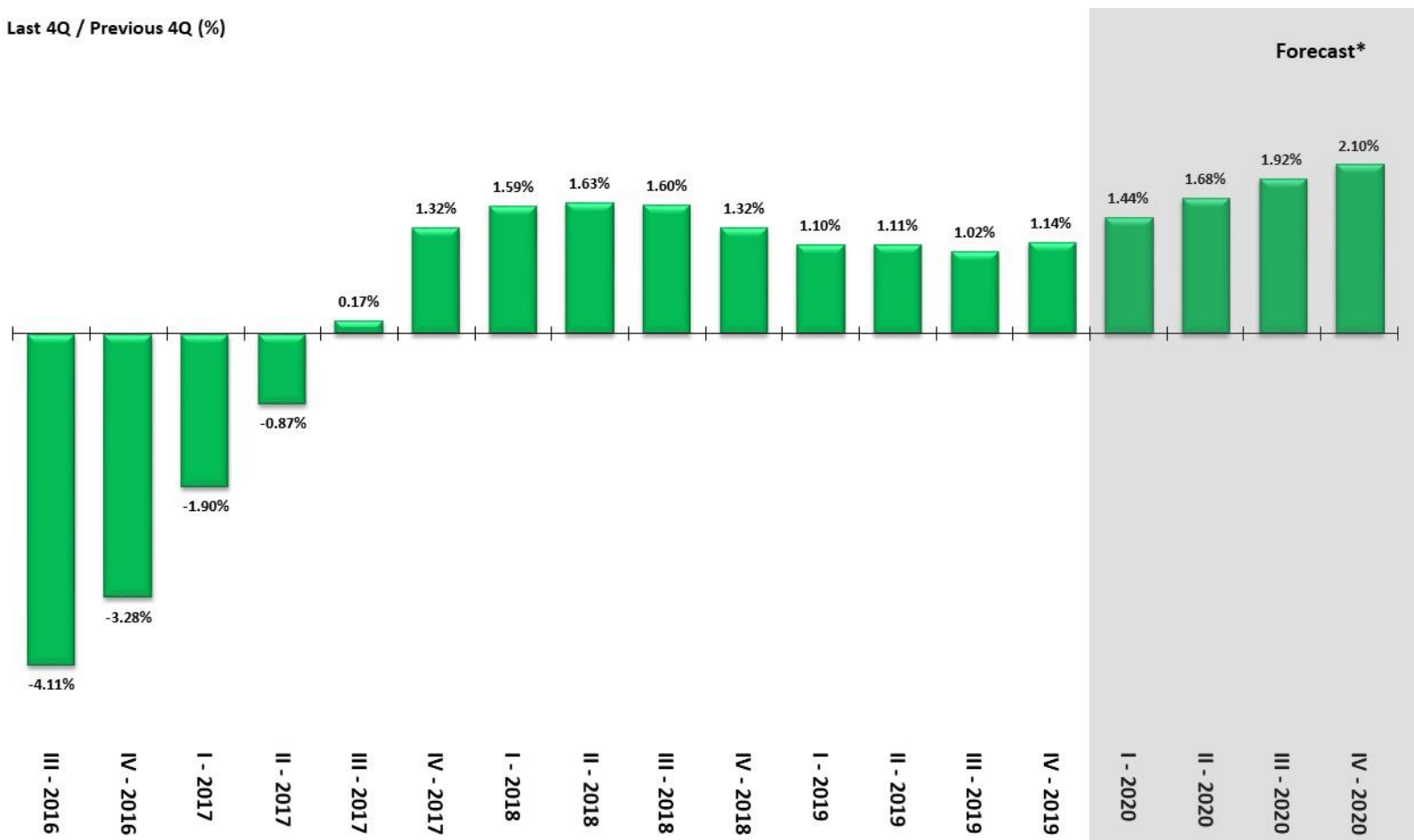
Source: SPE/ME. Macroeconomic Parameters, March-2020.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, March-2020.

Last 4Q / Previous 4Q (%)

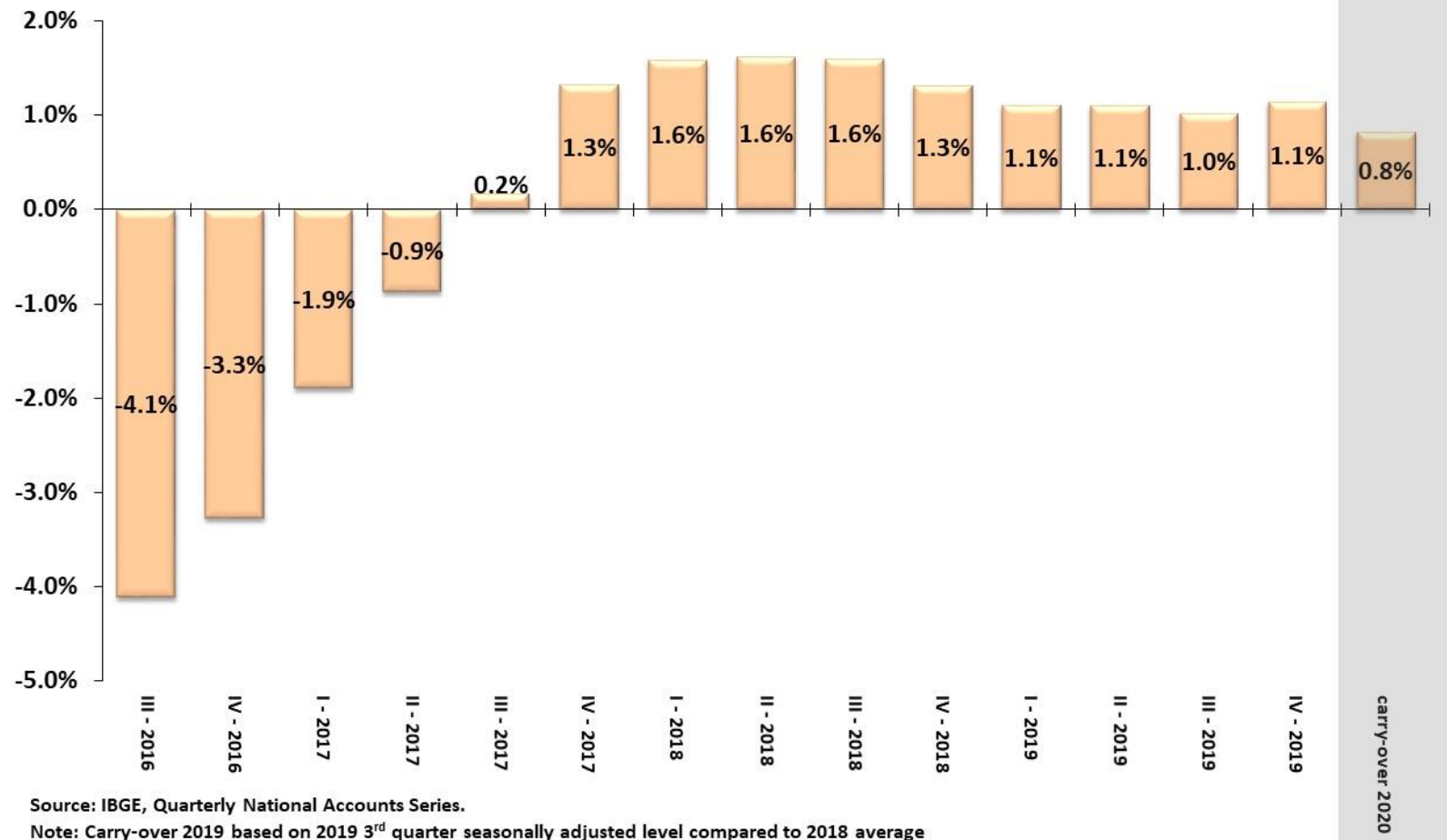


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, March-2020.



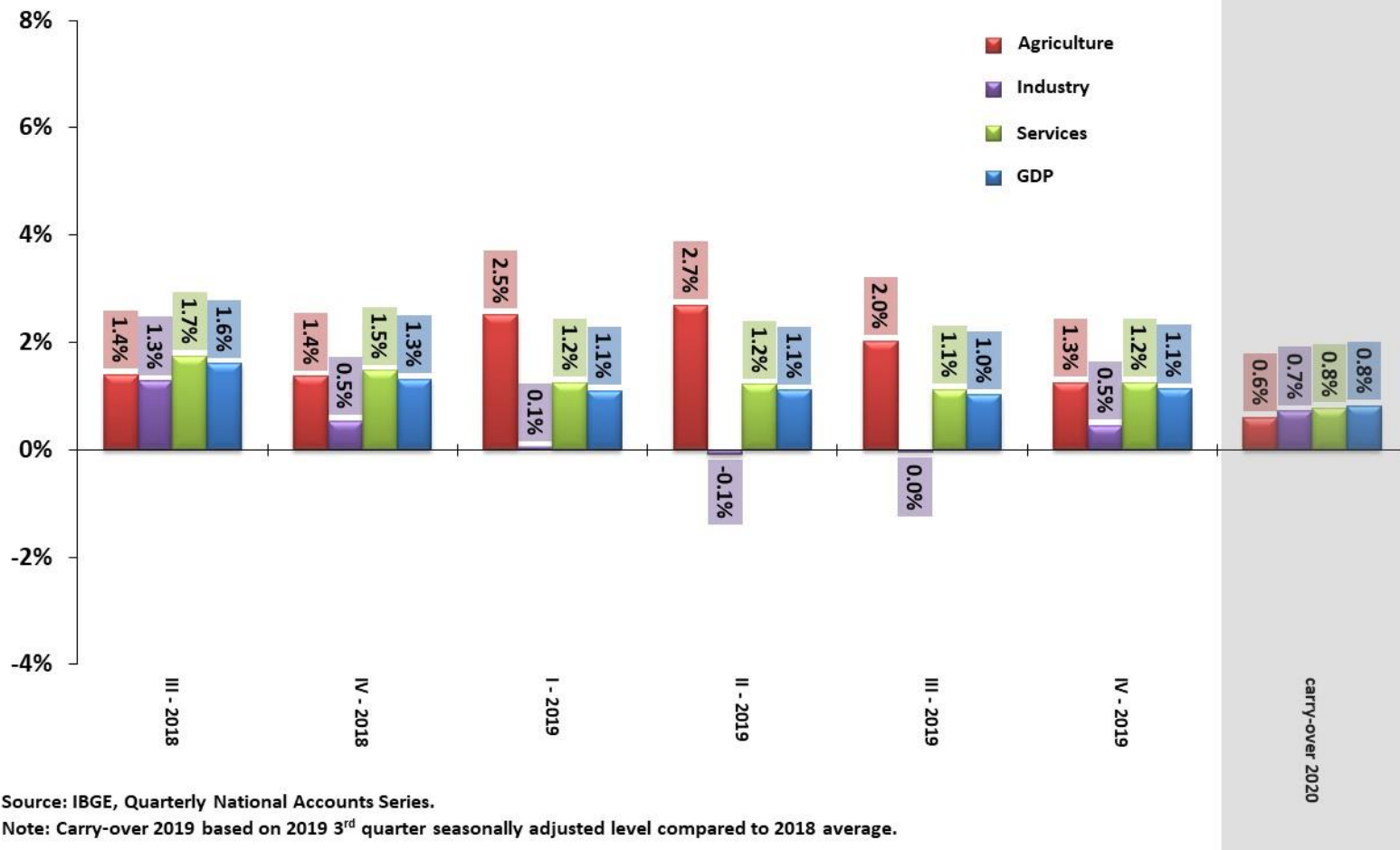
# Quarterly GDP

Last 4Q / Previous 4Q (%)



# Quarterly GDP by Activity Sector

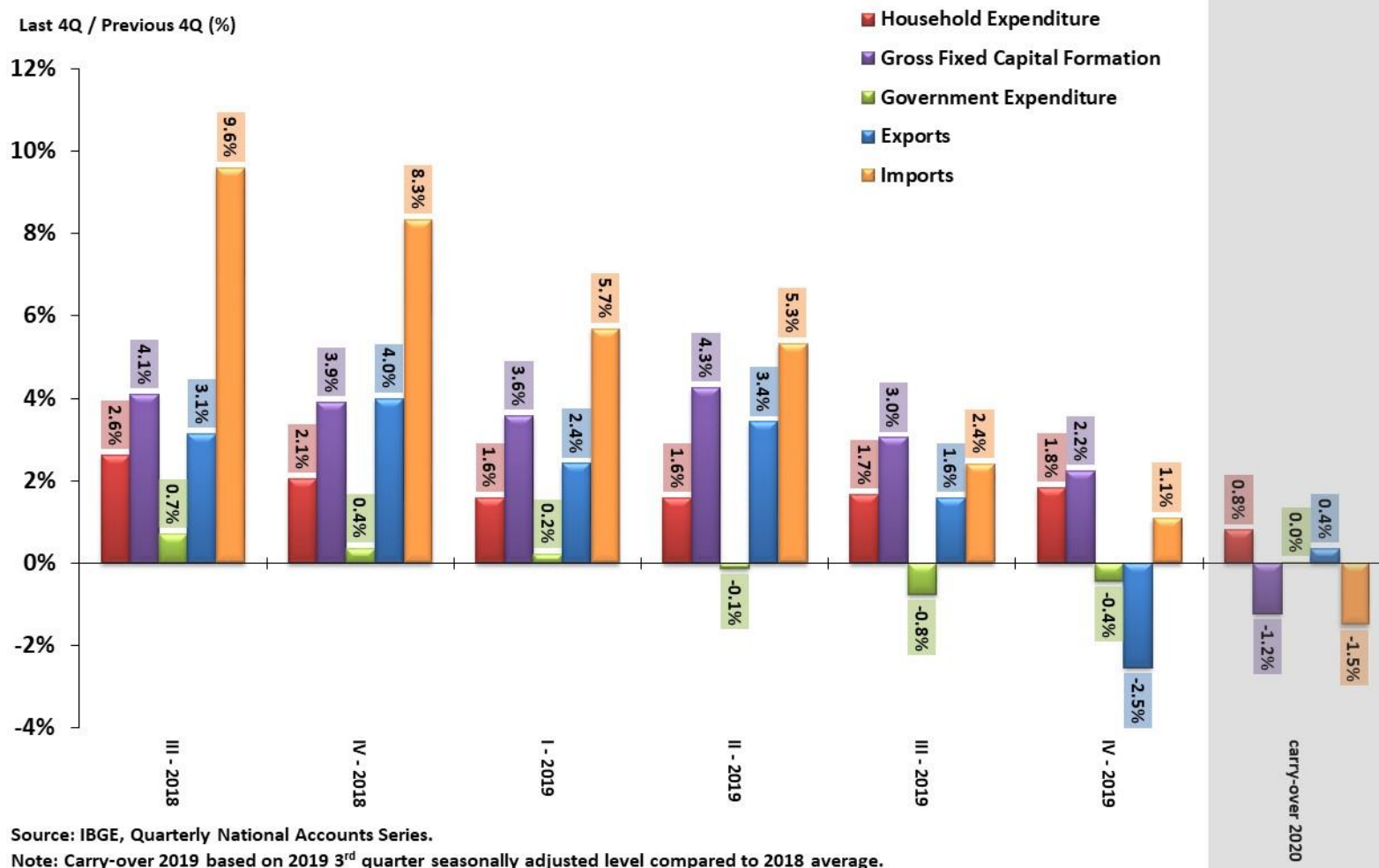
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2019 3<sup>rd</sup> quarter seasonally adjusted level compared to 2018 average.

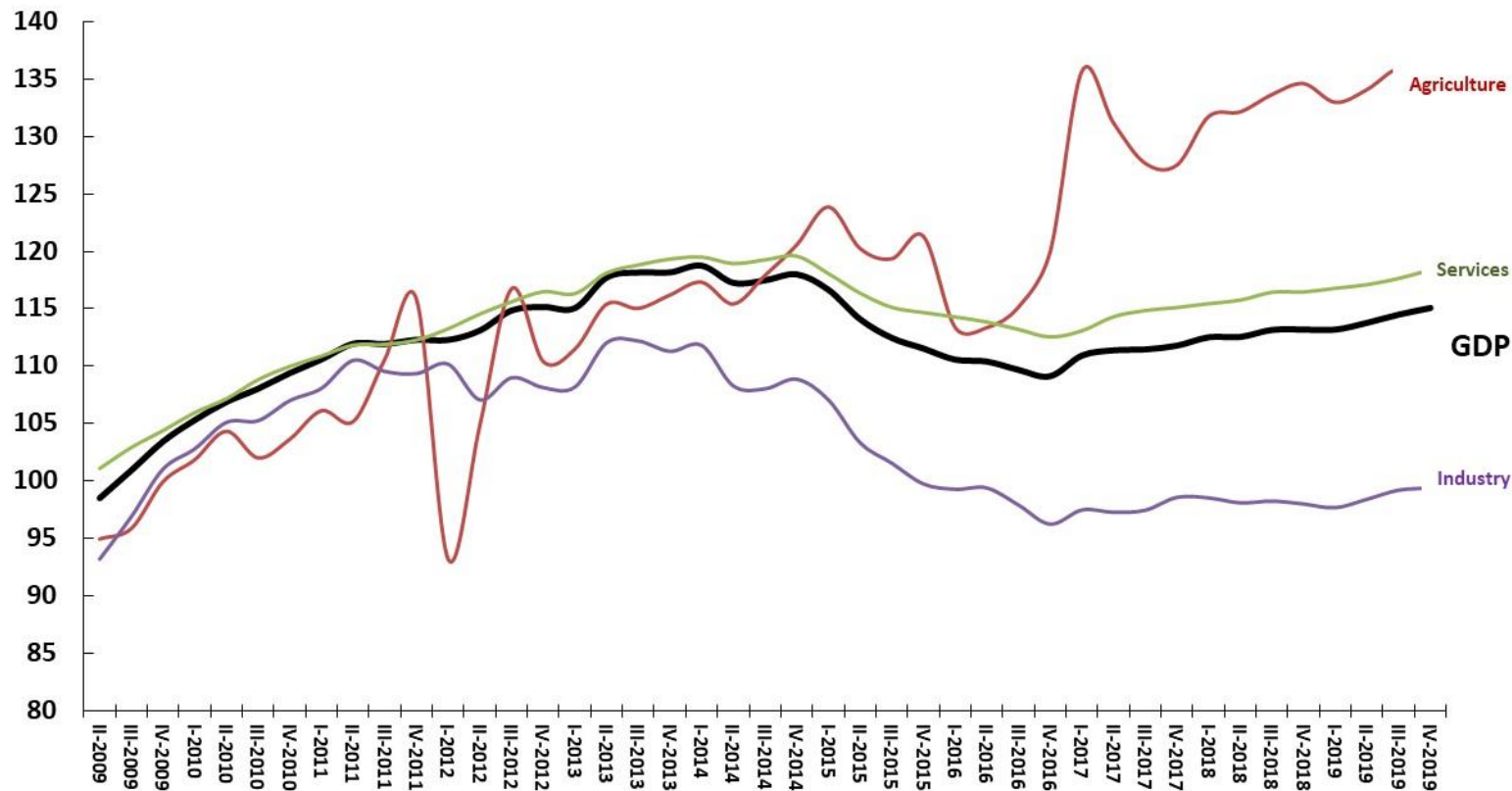
# Quarterly GDP by Expenditure



# Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

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

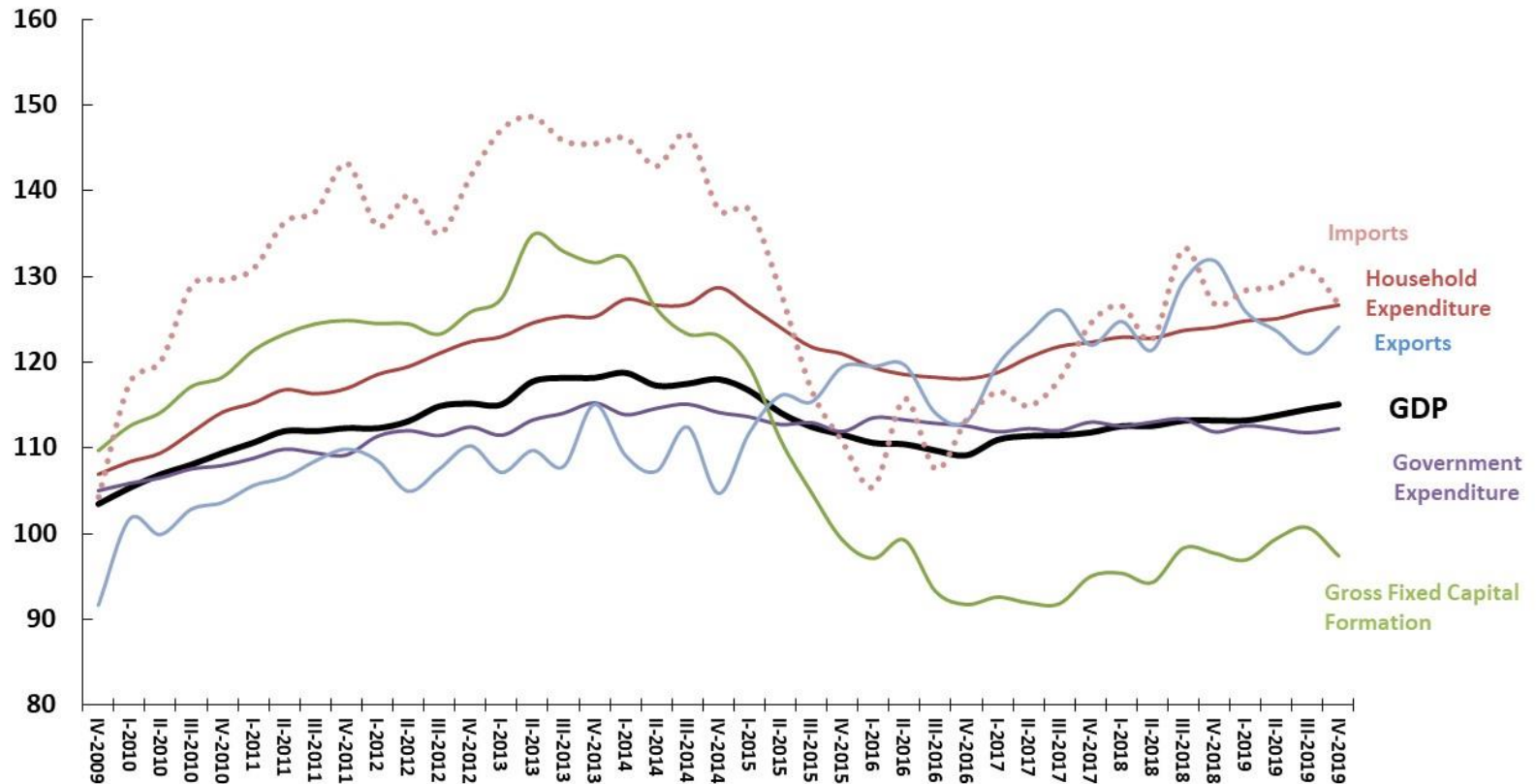


Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP by Expenditure

ECONOMIC ACTIVITY

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

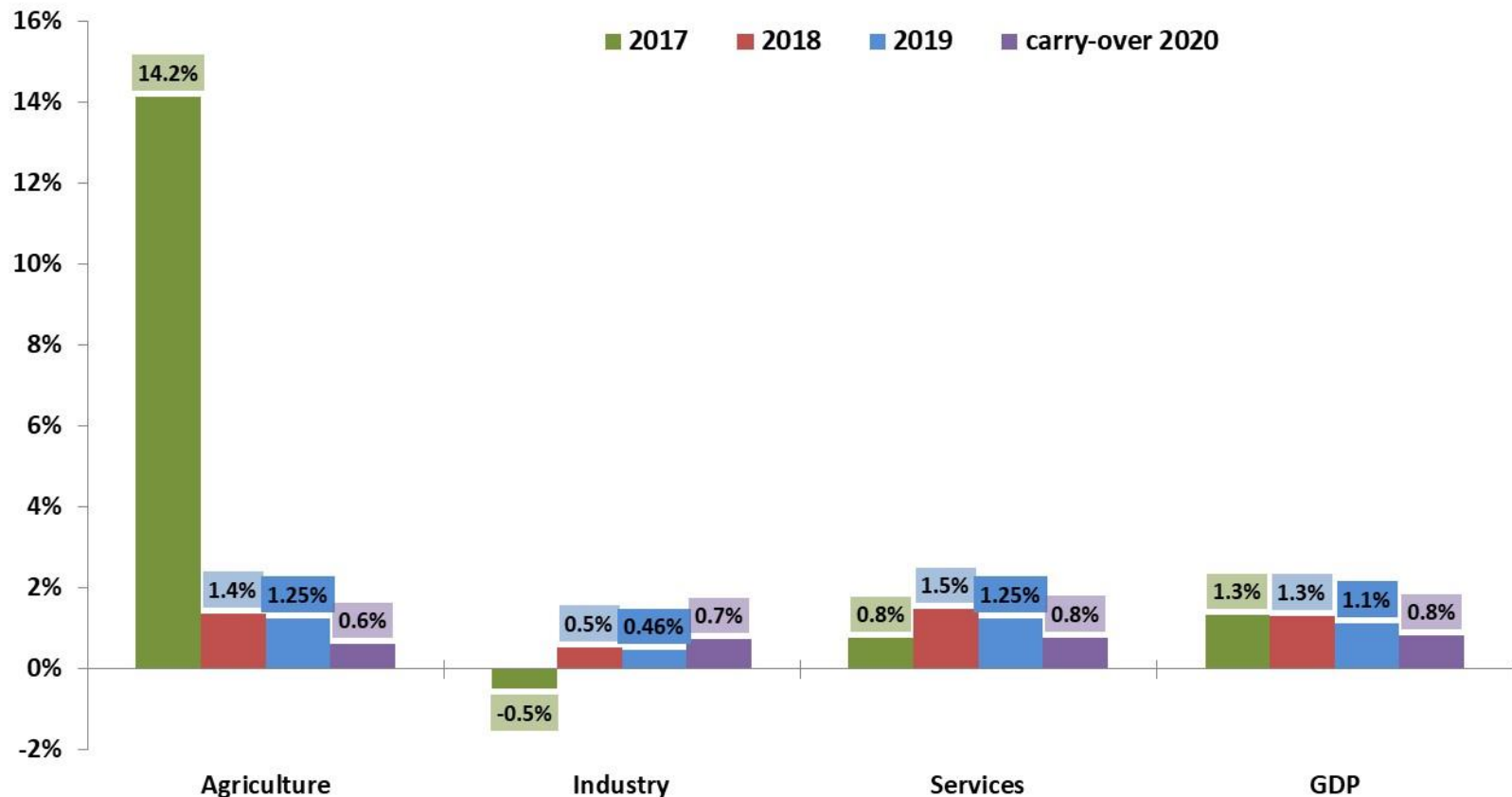


Source: IBGE, Quarterly National Accounts Series.

# Annual GDP Real Growth by Activity Sector

ECONOMIC ACTIVITY

Annual % of Change



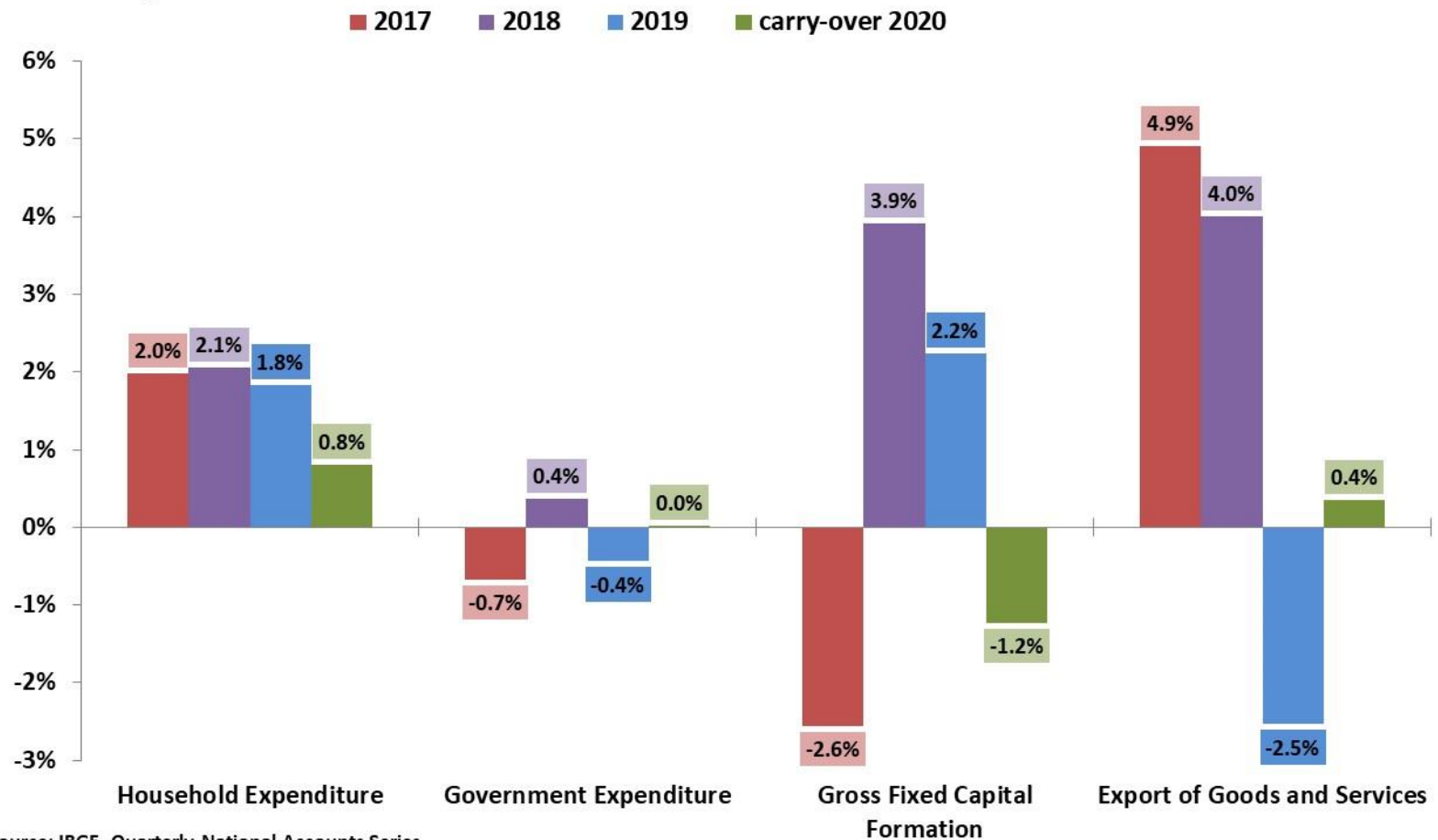
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2019 3<sup>rd</sup> quarter seasonally adjusted level compared to 2018 average.

# Annual GDP Real Growth by Expenditure

ECONOMIC ACTIVITY

Annual % of Change

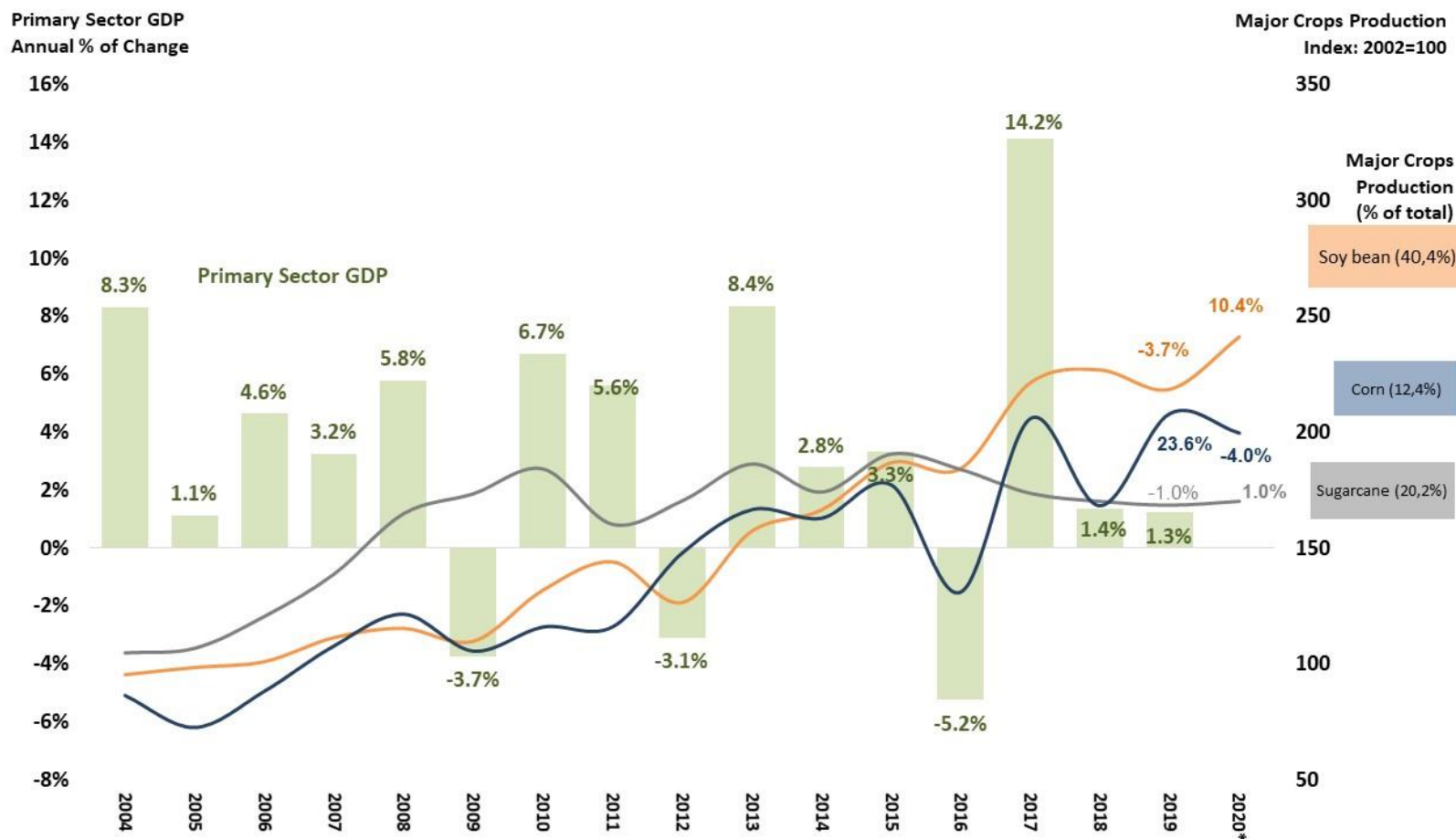


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2019 3<sup>rd</sup> quarter seasonally adjusted level compared to 2018 average

# Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY

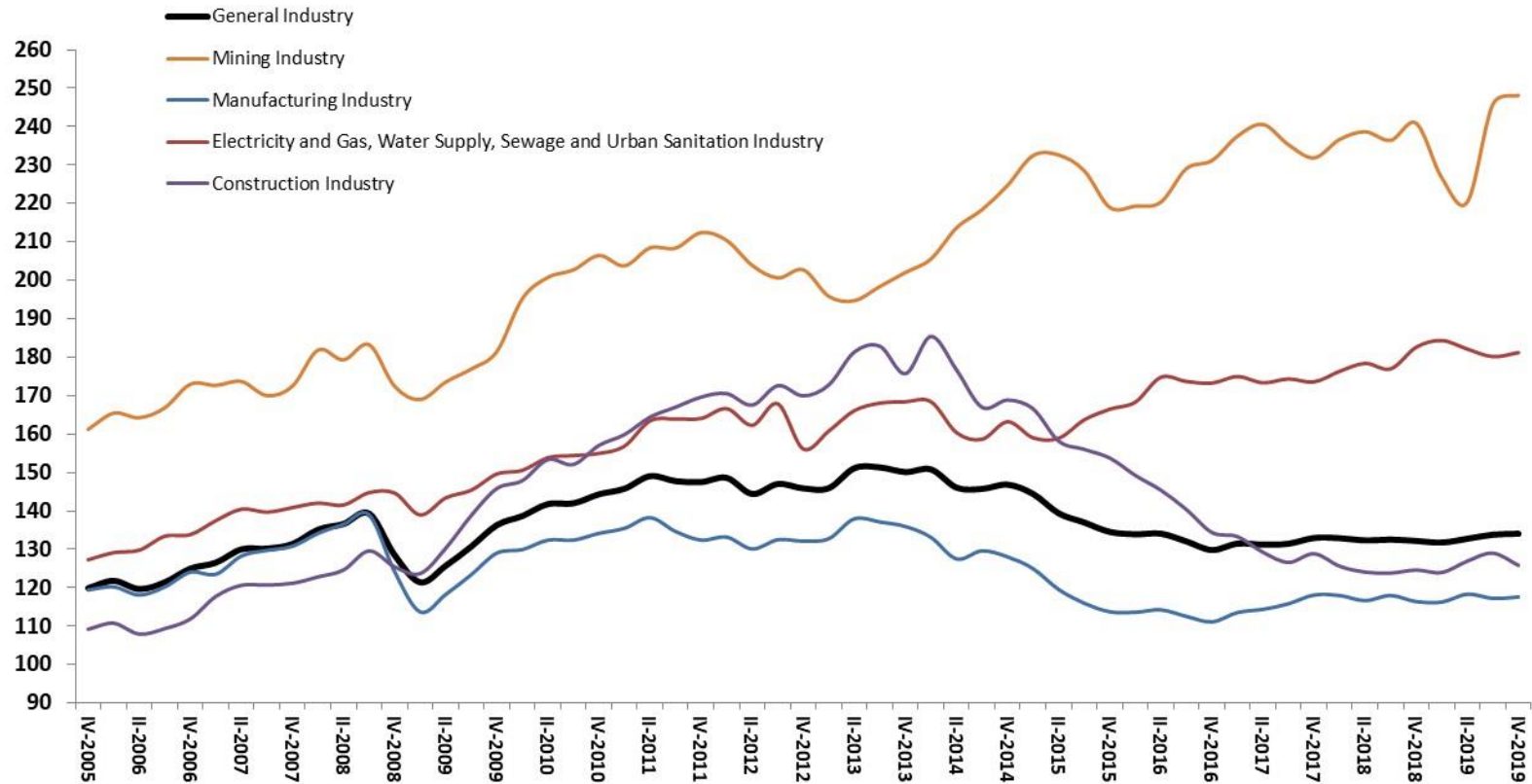


Source: IBGE, Systematic Survey of Agricultural Production (LSA) - February/2020.



## Industrial Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



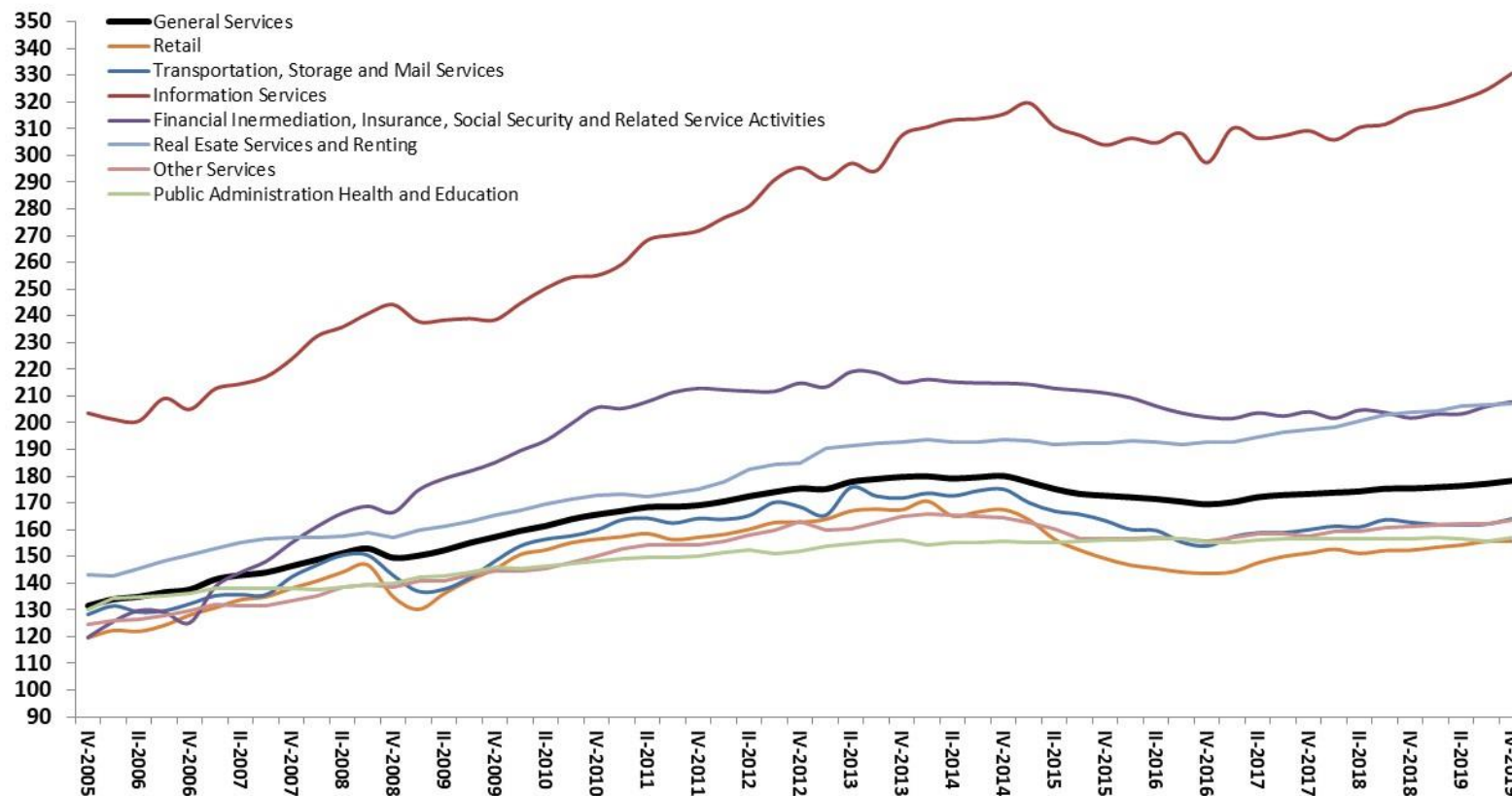
Source: IBGE, Quarterly National Accounts Series.

# Services Performance by Subsectors

ECONOMIC ACTIVITY

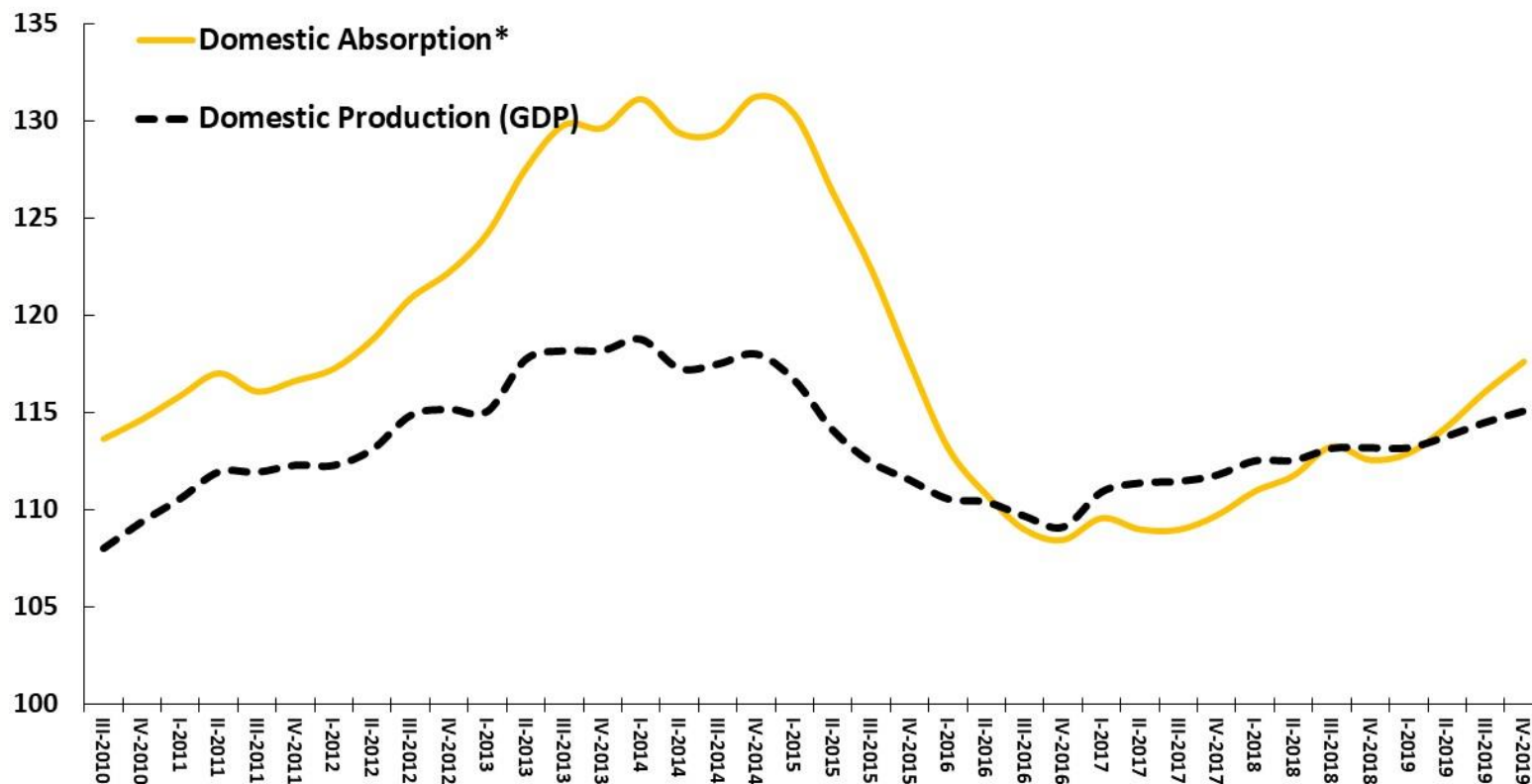
## Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100

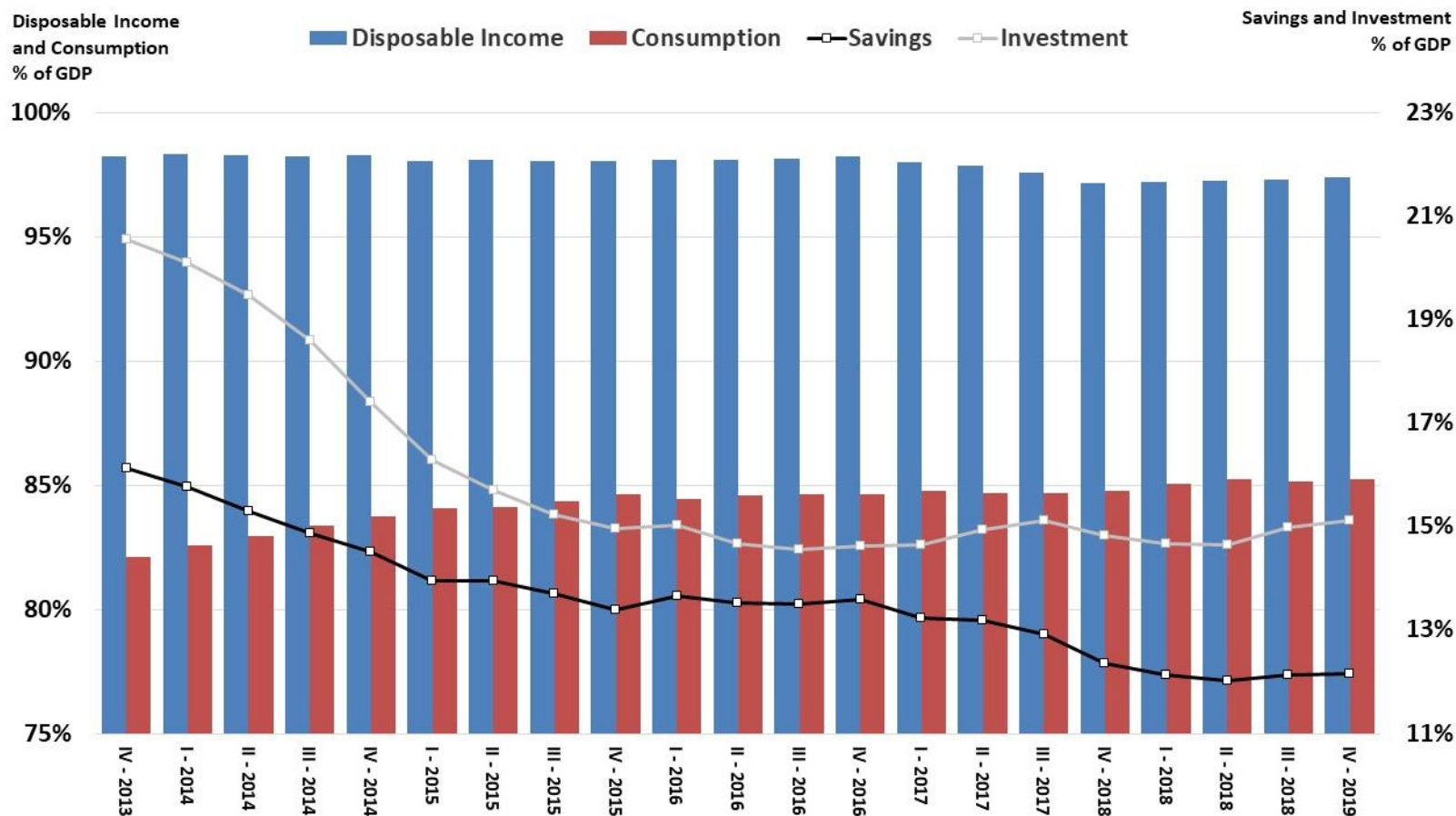


Source: IBGE, Quarterly National Accounts Series.

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.



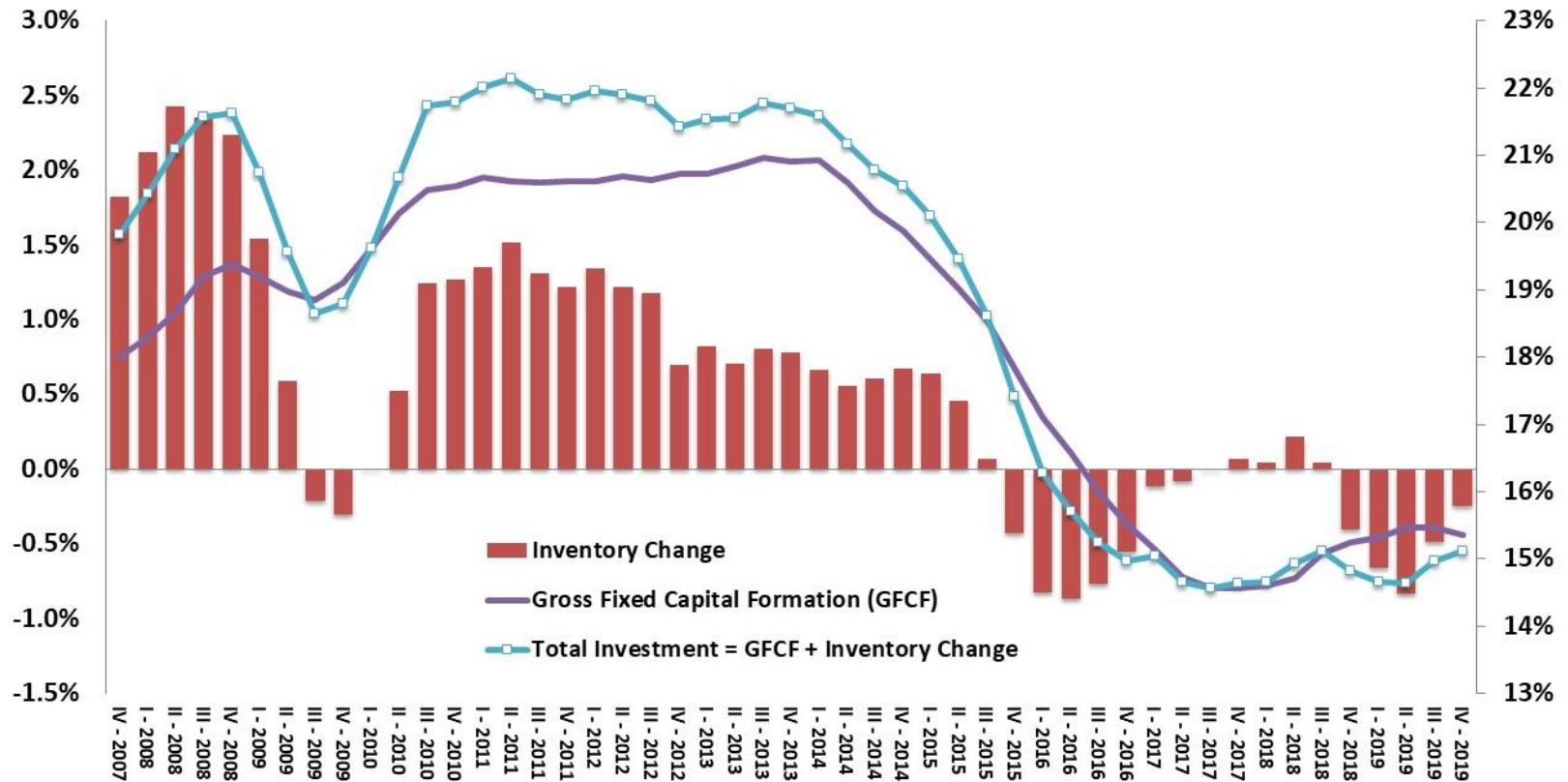
Source: IBGE, Quarterly National Accounts Series.

# 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

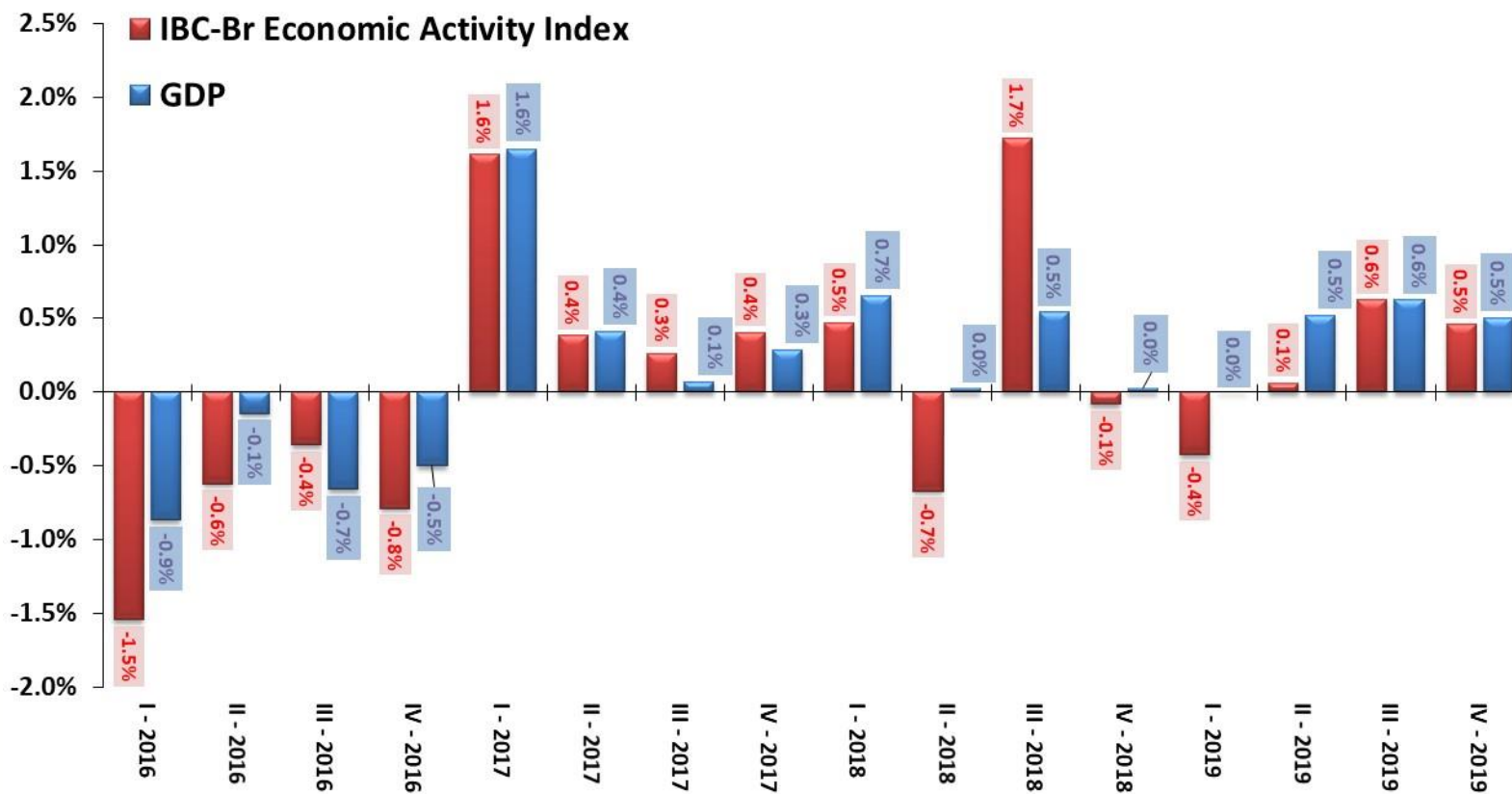


Source: IBGE, Quarterly National Accounts Series.

# 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	December-19 % change	2018	2019	Nov/19- Nov/18	Dec/19- Dec/18	Nov/19 - Oct/19 (seasonally adjusted)	Dec/19 - Nov/19 (seasonally adjusted)	Year-To-Date	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months	carry-over 2020
IBC-Br Economic Activity Index		1.3%	0.89%	0.8%	1.3%	-0.1%	-0.3%	0.9%	0.8%	0.9%	0.5%
Systematic Survey of Agricultural Production (IBGE)	February-20 % change	2018	2019	Jan/20- Jan/19	Feb/20- Feb/19	Jan/20 - Dec/19 (seasonally adjusted)	Feb/20 - Jan/20 (seasonally adjusted)	Year-To-Date	Jan/20 accum. in 12-months	Feb/20 accum. in 12-months	carry-over 2020
Grain Harvest		-3.8%	3.9%	6.9%	8.9%	2.2%	0.9%	8.9%	6.9%	8.9%	5.3%
Industry Production (IBGE)	January-20 % change	2018	2019	Dec/19- Dec/18	Jan/20- Jan/19	Dec/19 - Nov/19 (seasonally adjusted)	Jan/20 - Dec/19 (seasonally adjusted)	Year-To-Date	Dec/19 accum. in 12-months	Jan/20 accum. in 12-months	carry-over 2020
<b>General Industry</b>		1.0%	-1.1%	-1.3%	-0.9%	-0.8%	0.9%	-0.9%	-1.1%	-1.0%	0.0%
Mining Industry (weight 11,2%)		0.0%	-9.7%	-12.1%	-14.9%	-1.1%	-3.1%	-14.9%	-9.7%	-11.1%	-2.5%
Manufacturing Industry (weight 88,8%)		1.1%	0.2%	0.8%	1.4%	-0.7%	1.5%	1.4%	0.2%	0.5%	1.0%
Food (weight 13,9%)		-5.3%	1.7%	1.0%	0.8%	-0.5%	1.6%	0.8%	1.7%	2.0%	0.6%
Petroleum refinement and alcohol production (weight 10,3%)		0.8%	1.7%	10.9%	14.5%	4.4%	2.3%	14.5%	1.7%	2.7%	9.0%
Motor vehicles (weight 10,1%)		12.8%	2.1%	-2.7%	-0.8%	-5.0%	4.0%	-0.8%	2.1%	2.3%	-3.2%
Capital Goods		7.1%	-0.4%	-6.0%	3.8%	-12.3%	12.6%	3.8%	-0.4%	0.4%	-0.6%
Intermediate Goods		0.1%	-2.2%	-1.6%	0.1%	0.8%	-1.6%	-2.2%	-2.2%	-2.2%	0.3%
Durable Consumer Goods		7.8%	2.1%	1.6%	1.7%	-4.4%	3.7%	1.7%	2.1%	2.5%	-0.5%
Semi and Non-Durable Consumer Goods		-0.3%	1.0%	1.4%	-0.6%	-1.4%	-0.1%	-0.6%	1.0%	1.1%	-0.7%
Typical Construction Inputs		2.6%	-0.8%	-0.3%	-0.1%	-15.9%	9.2%	-0.1%	1.6%	1.5%	-14.0%
Retail Sales (IBGE)	December-19 % change	2018	2019	Nov/19- Nov/18	Dec/19- Dec/18	Nov/19 - Oct/19 (seasonally adjusted)	Dec/19 - Nov/19 (seasonally adjusted)	Year-To-Date	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months	carry-over 2020
<b>Retail Sales</b>		2.3%	1.9%	3.1%	2.7%	0.7%	-0.1%	1.9%	1.6%	1.9%	1.9%
<b>Amplified Retail Sales</b>		5.0%	3.9%	3.9%	4.1%	-0.6%	-0.8%	3.9%	3.6%	3.9%	0.8%
Vehicles, Motorcycles, Parts and Accessories		15.1%	10.0%	6.2%	9.3%	-1.6%	-4.0%	10.0%	9.8%	10.0%	-2.5%
Construction Material		3.5%	4.3%	4.4%	5.0%	-0.1%	-1.1%	4.3%	3.8%	4.3%	1.4%
Fuel and Lubricants		-5.0%	0.6%	1.0%	-0.8%	-0.3%	-0.4%	0.6%	0.7%	0.6%	-0.1%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		3.7%	0.4%	2.7%	-2.9%	0.1%	-1.2%	0.4%	0.8%	0.4%	-0.1%
Textiles, Apparel and Footwear		-1.0%	0.1%	1.6%	-0.1%	-0.1%	-1.0%	0.1%	0.0%	0.1%	0.5%
Furniture and Household Appliances		-1.3%	3.6%	4.8%	18.7%	1.3%	3.4%	3.6%	1.1%	3.6%	9.5%
Volume of Services (IBGE)	December-19 % change	2018	2019	Nov/19- Nov/18	Dec/19- Dec/18	Nov/19 - Oct/19 (seasonally adjusted)	Dec/19 - Nov/19 (seasonally adjusted)	Year-To-Date	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months	carry-over 2020
<b>Volume of Services</b>		0.0%	1.0%	1.9%	1.6%	-0.1%	-0.4%	1.0%	0.9%	1.0%	1.1%
Services Rendered to Families		0.2%	2.6%	0.8%	-3.2%	-2.1%	-1.3%	2.6%	3.2%	2.6%	-2.3%
Information and Communication Services		-0.4%	3.2%	3.9%	3.2%	-0.6%	0.4%	3.2%	3.2%	3.2%	1.8%
Professional, Administrative and Complementary Services		-1.8%	0.7%	3.0%	2.3%	0.0%	-1.3%	0.7%	0.1%	0.7%	0.2%
Transportation, Support Activities for Transportation and Mailing Activities		1.2%	-2.5%	-1.7%	-1.3%	-0.9%	-1.5%	-2.5%	-2.4%	-2.5%	0.0%
Other Services		1.9%	5.8%	6.6%	11.3%	2.2%	3.4%	5.8%	5.0%	5.8%	6.0%



Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2014	6.06	-4.17	6.95	1.29	3.40	-5.87
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.14	2.86	4.04	2.97	10.38
2020	4.18	1.89	3.11	2.52	2.10	8.57
2021	4.98	2.76	5.74	2.54	3.23	8.27
2022	4.81	2.74	5.74	2.47	2.98	6.94
2023	4.26	2.78	5.72	2.57	2.65	8.51
2024	4.01	2.83	5.69	2.61	2.37	8.90

Source: SPE/ME. Macroeconomic Parameters, March-2020.

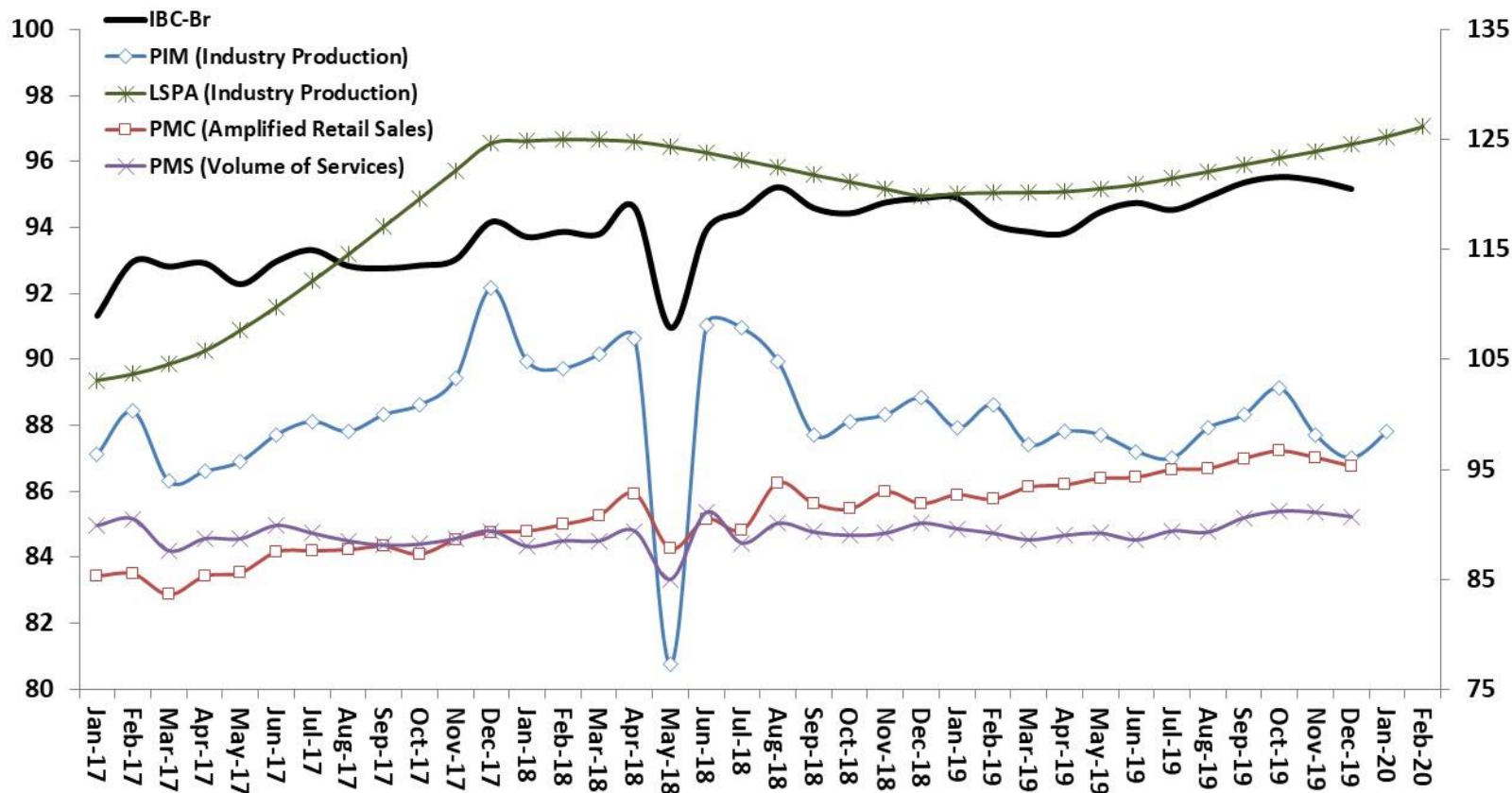


# Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

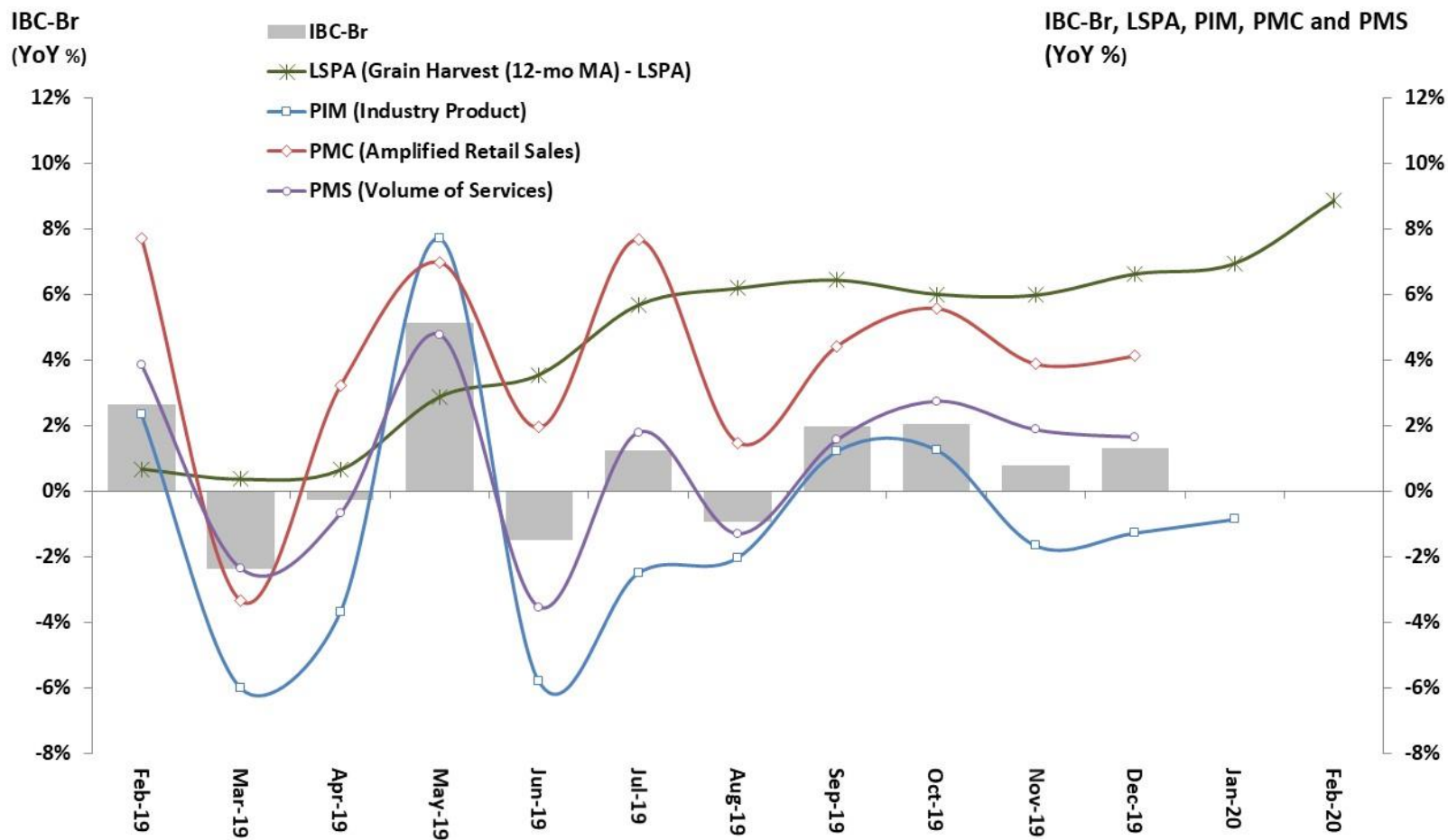
Amplified Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)



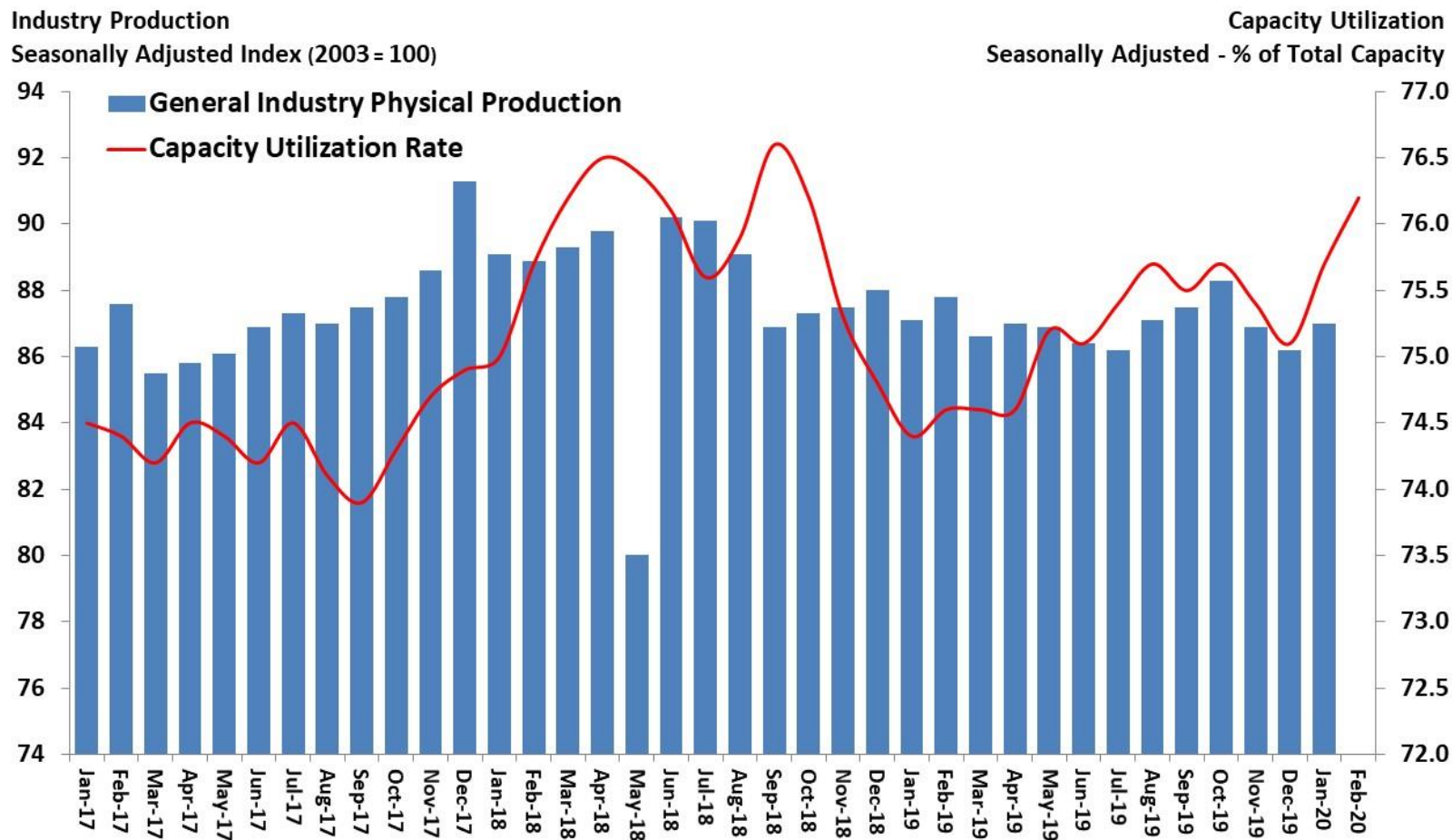
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY



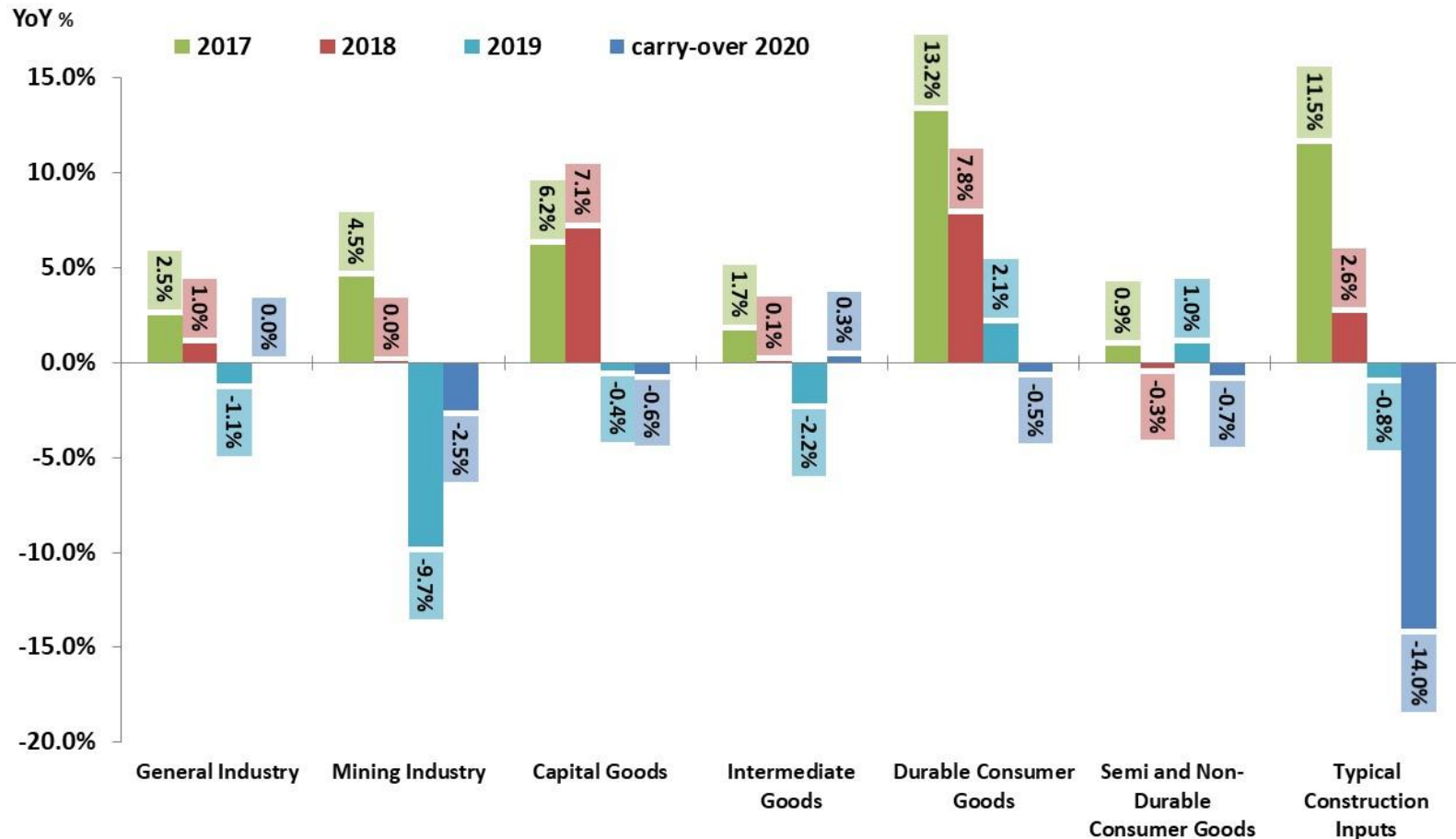
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



Sources: IBGE and FGV.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY



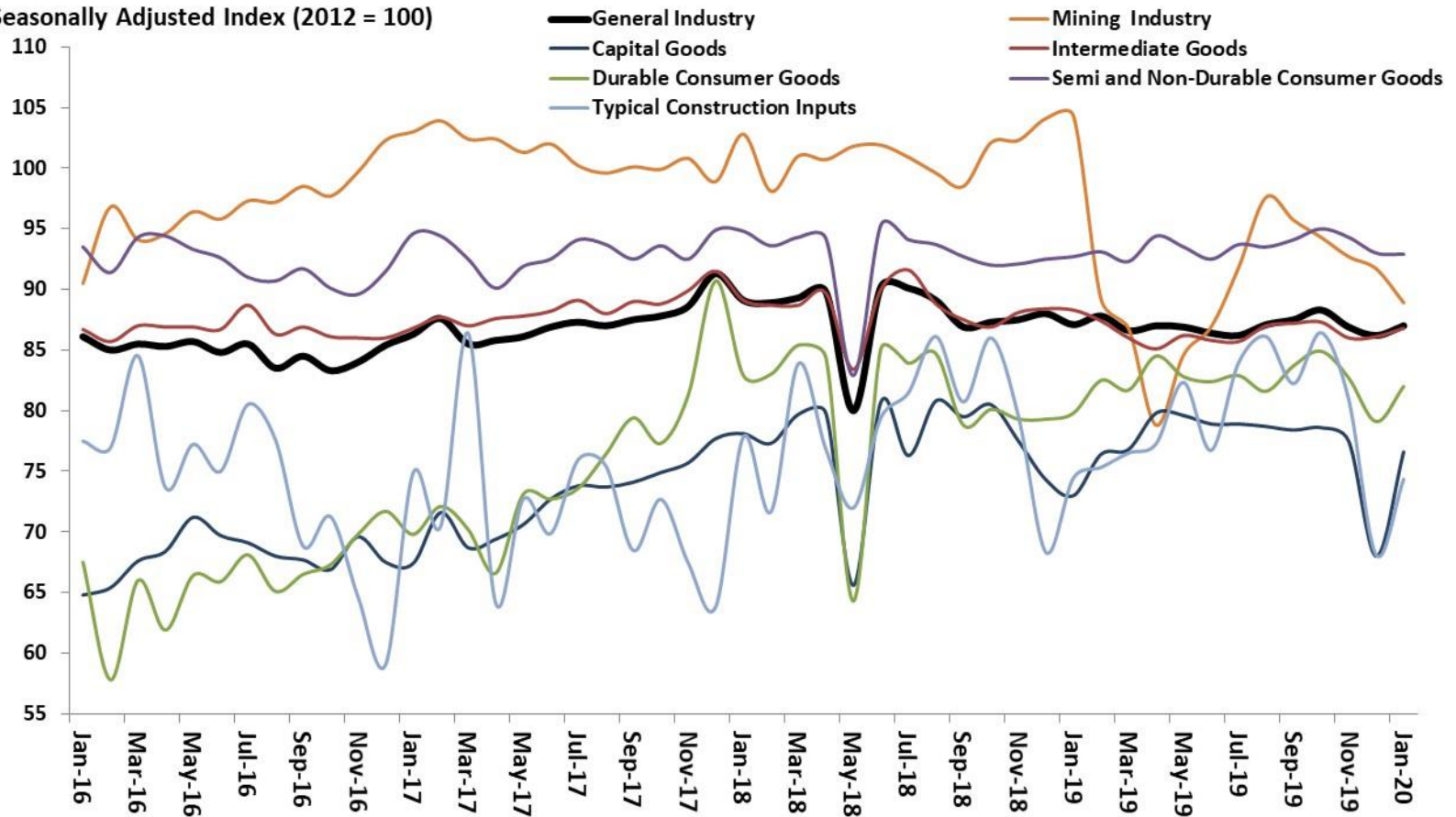
Source: IBGE, Monthly Survey of Industry (PIM).

Note: Carry-over 2020 based on January 2020 compared to 2019 average.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

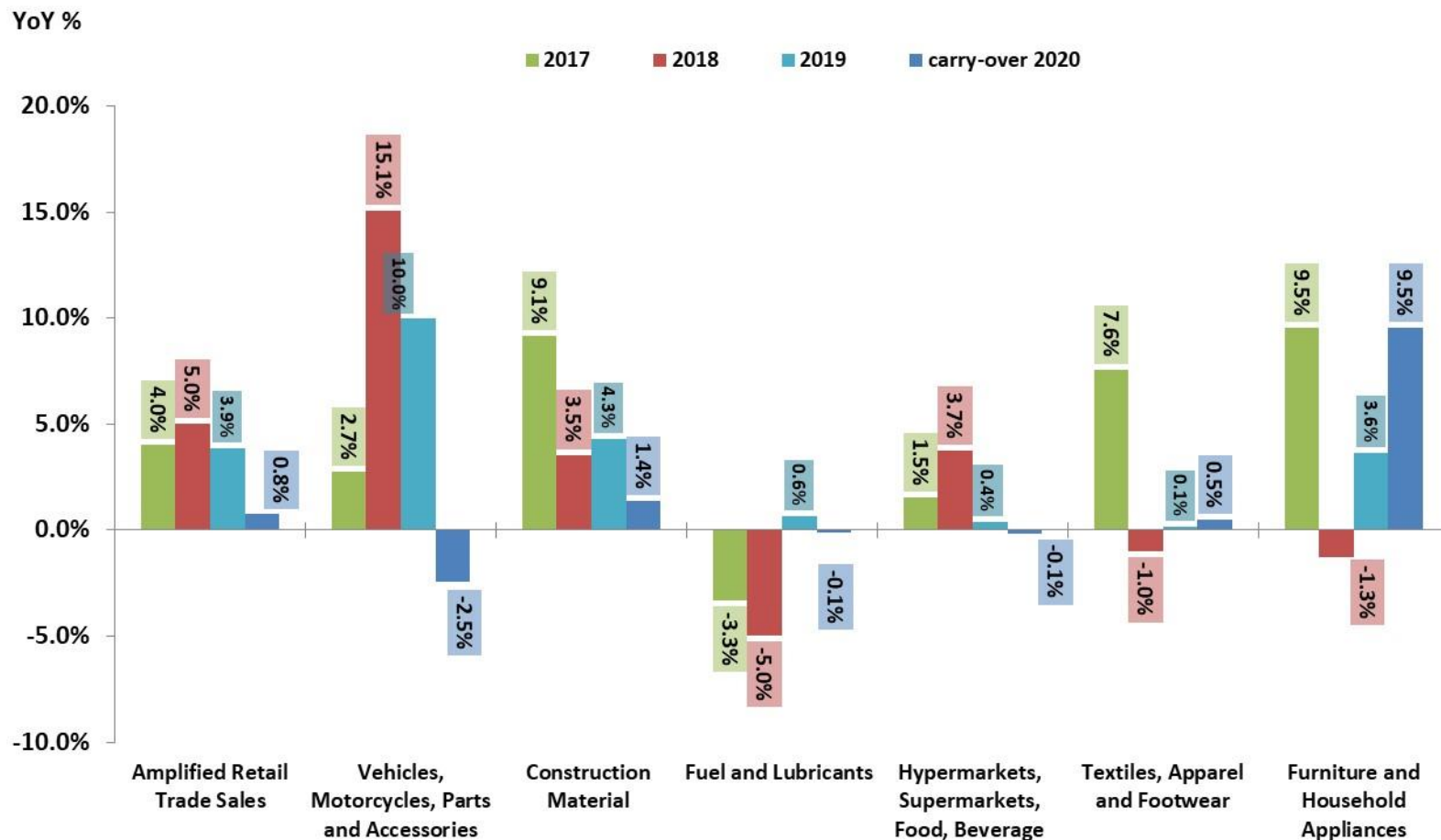
Industry Physical Production by Economic Category  
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



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

Note: Carry-over 2020 based on December-2019 compared to 2019 average

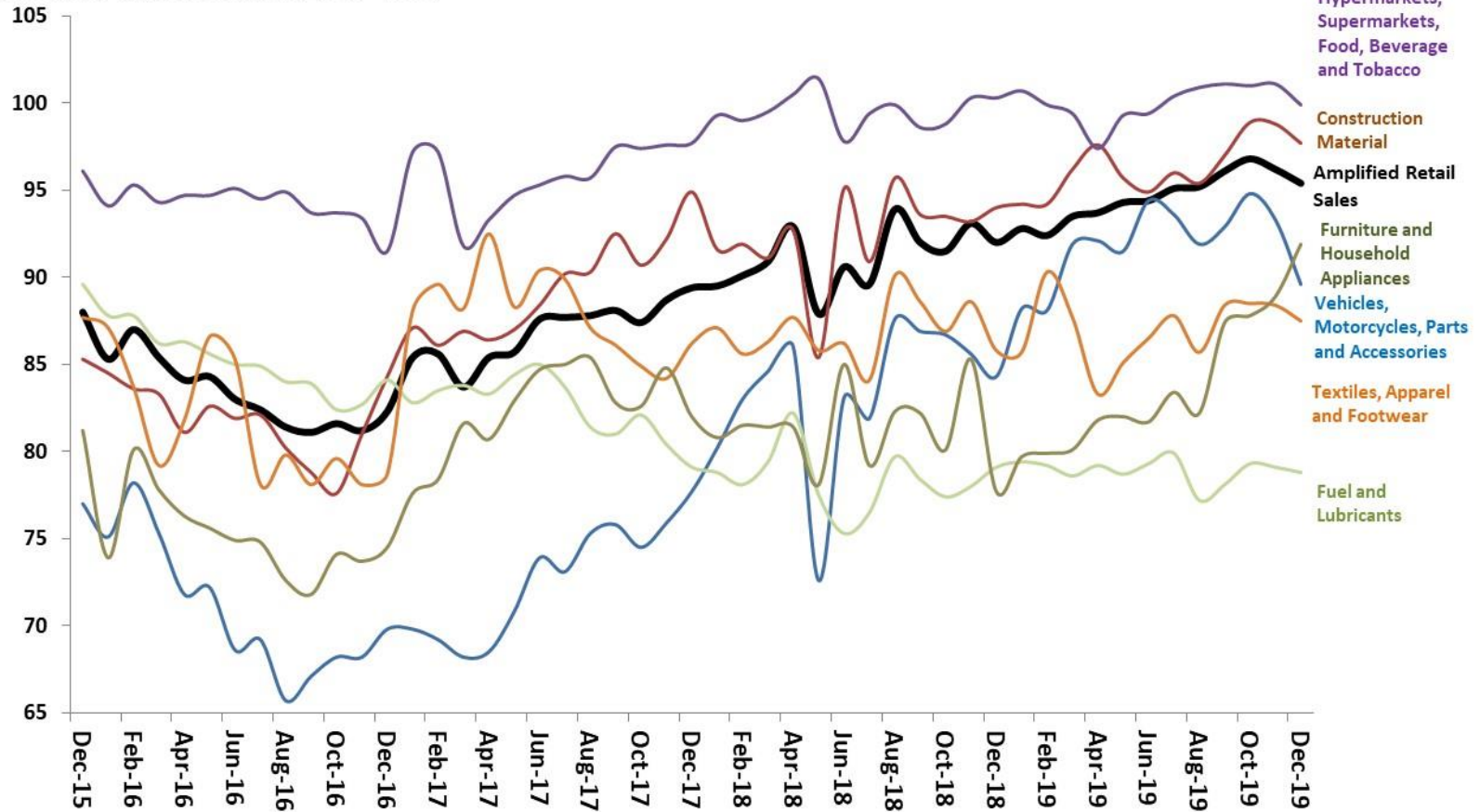


# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

## Retail Sales by Subsector

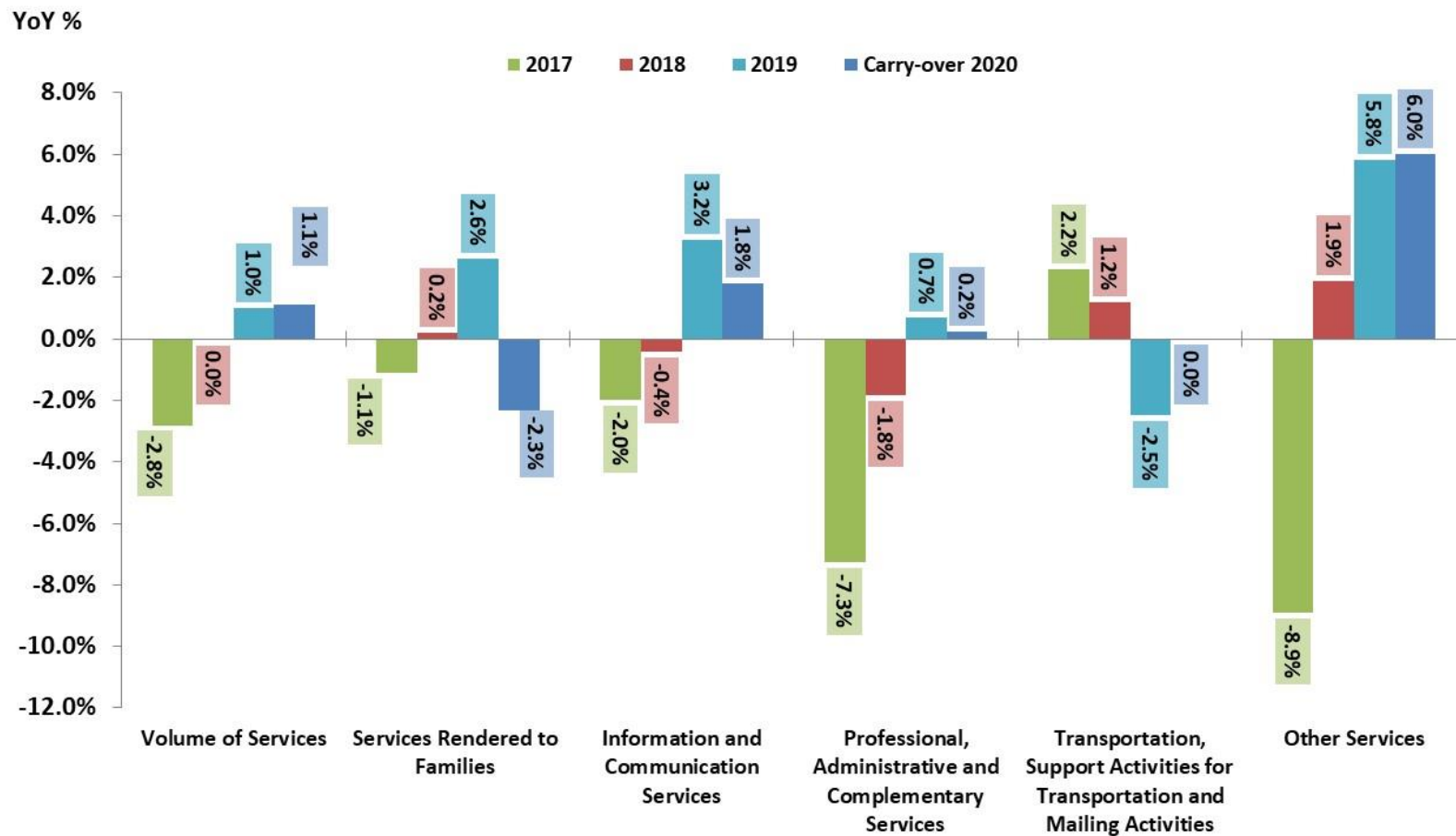
Seasonally Adjusted Index (2014 = 100)



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

# Volume of Services and Subsectors

ECONOMIC ACTIVITY

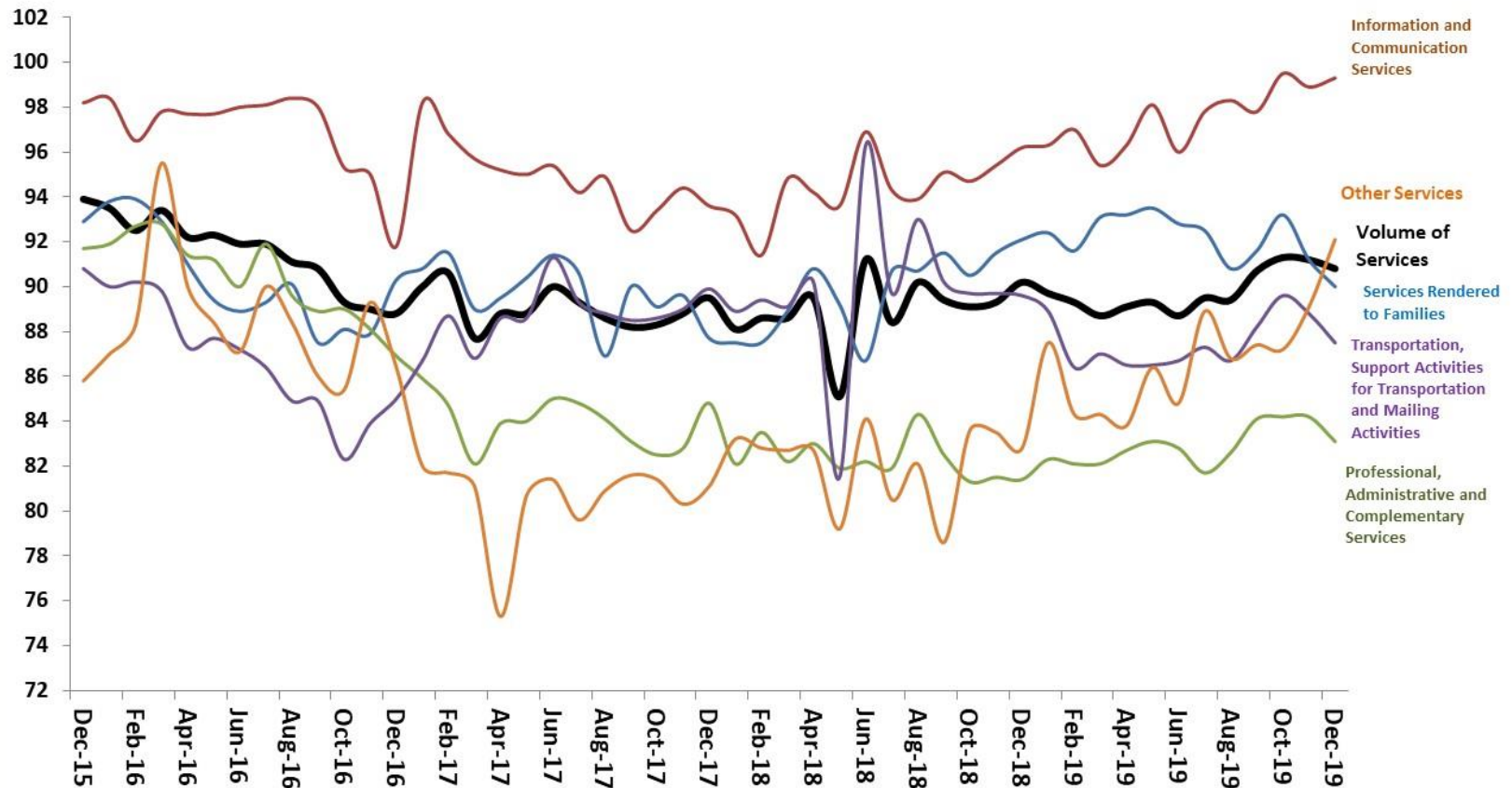


Source: IBGE, Monthly Survey of Services (PMS).

Note: Carry-over 2020 based on December-2019 compared to 2019 average.



**Volume of Services by Subsector**  
Seasonally Adjusted Index (2014 = 100)



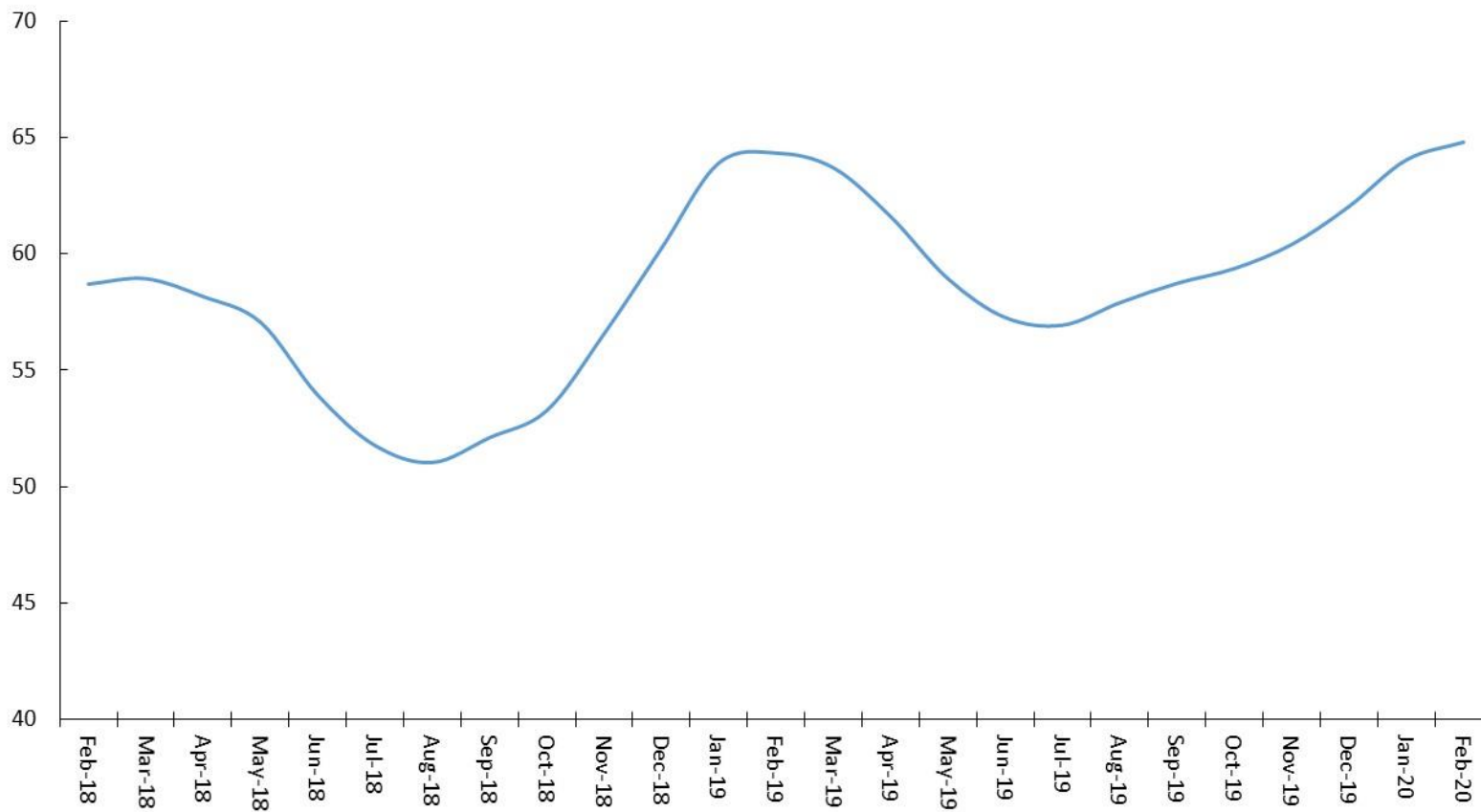
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

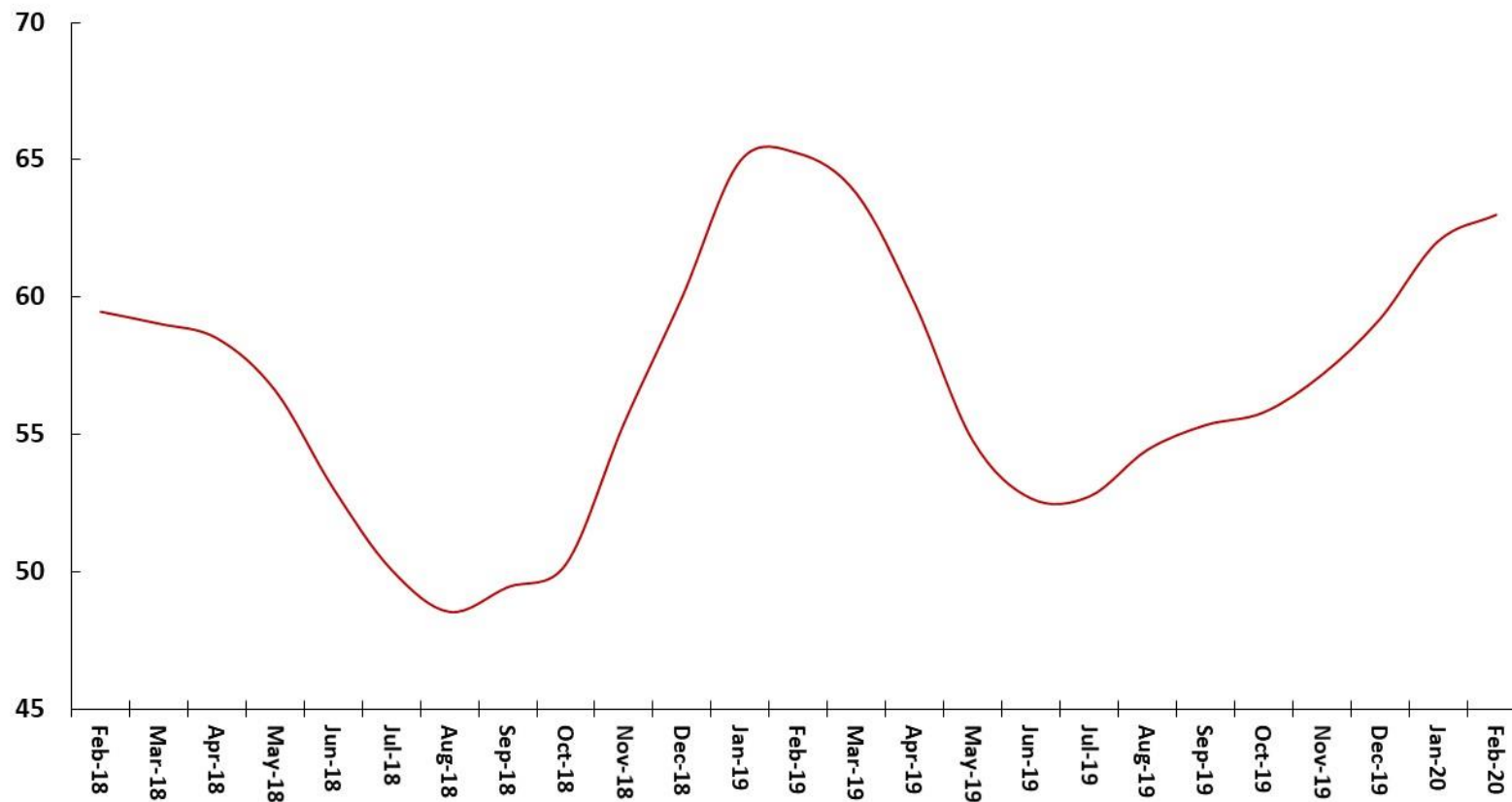
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / y-1	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Dec-19	-0.1%	0.7%	0.1%	-0.5%	-1.0%	-0.8%	-1.1%	-0.8%	0.7%	2020
Working Hours in Production	Dec-19	-2.1%	-0.7%	-1.9%	-0.1%	-1.0%	-0.5%	-0.5%	-0.5%	-1.5%	2020
Capacity Utilization - UCI	Dec-19	0.4%	1.1%	0.5%	0.4%	-0.6%	0.2%	0.1%	0.2%	-0.1%	2020
Industry Inventories (CNI) - Final Goods - planned x realize	Feb-20	1.0%	-0.4%	0.2%	-0.8%	-0.2%	0.2%	1.0%	1.1%	-1.2%	2020
Business Confidence - ICEI (CNI)	Feb-20	19.7%	0.9%	0.5%	0.2%	-3.0%	0.7%	6.5%	5.7%	0.9%	2020
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Feb-20	26.1%	-2.9%	-4.4%	0.6%	-2.6%	-3.7%	2.9%	1.6%	0.9%	2020
Industry Capacity Utilization - NUCI (FGV)	Feb-20	0.7%	1.8%	2.0%	0.8%	0.7%	1.9%	-0.8%	-0.5%	1.4%	2020
Industry Confidence (FGV)	Feb-20	12.5%	3.1%	2.2%	1.5%	0.5%	2.6%	-1.5%	-1.2%	4.7%	2020
Consumer Confidence (FGV)	Feb-20	13.1%	-5.0%	-5.8%	-1.3%	-2.9%	-5.4%	1.9%	0.7%	-2.6%	2020
Services Confidence (FGV)	Feb-20	14.6%	-0.4%	-0.6%	-0.1%	-1.8%	-0.5%	2.8%	2.4%	0.9%	2020
Construction Confidence (FGV)	Feb-20	8.5%	11.3%	9.9%	2.3%	-1.5%	10.6%	5.3%	5.8%	8.5%	2020
Retail Confidence (FGV)	Feb-20	15.2%	-3.9%	0.0%	1.3%	1.7%	-2.0%	1.8%	1.3%	2.6%	2020
Supermarket Sector Total Retail Sales (ABRAS)	Jan-20	1.3%	2.2%	5.0%	0.2%	-0.3%	5.0%	3.7%	3.9%	1.9%	2020
Natural Gas and Oil Production (ANP)	Jan-20	4.4%	15.2%	20.3%	-1.6%	2.6%	20.3%	7.5%	9.2%	11.8%	2020
Electric Energy Consumption - Total (EPE)	Jan-20	1.2%	2.0%	-1.2%	-1.8%	-0.9%	-1.2%	1.4%	1.0%	0.0%	2020
Industry Consumption (EPE)	Jan-20	1.3%	-2.3%	-2.9%	-1.5%	1.3%	-2.9%	-1.6%	-1.8%	-0.3%	2020
Electric Energy System Supply (ONS)	Jan-20	1.5%	0.4%	-3.4%	-1.4%	1.6%	0.0%	2.0%	1.1%	1.1%	2020
Corrugated Fiberboard Sales (ABPO)	Jan-20	5.1%	7.5%	7.6%	-0.1%	1.9%	7.6%	1.6%	2.3%	6.1%	2020
Heavy Vehicles Road Traffic (ABCR)	Feb-20	1.5%	1.7%	0.5%	-2.1%	1.1%	3.5%	4.1%	3.8%	3.9%	2020
Total Vehicles Production (ANFAVEA)	Feb-20	4.2%	-3.7%	-20.8%	2.6%	-1.8%	-0.7%	2.7%	-0.7%	1.0%	2020
Car Production	Feb-20	3.1%	-2.3%	-20.5%	7.6%	-1.6%	-0.5%	3.1%	-0.5%	1.3%	2020
Commercial Vehicles Production	Feb-20	22.5%	5.3%	-5.3%	17.0%	8.2%	5.4%	7.8%	5.4%	6.6%	2020
Total Vehicles Exports (ANFAVEA)	Feb-20	-24.8%	-17.9%	-7.0%	-4.6%	11.0%	-27.7%	-30.3%	-27.7%	-27.1%	2020
Total Vehicles Sales/Licensing (FENABRAVE)	Feb-20	14.5%	-3.2%	1.2%	-6.5%	18.4%	6.0%	7.6%	6.0%	7.9%	2020
Domestic Vehicles Sales/Licensing	Feb-20	13.1%	-2.7%	1.8%	-6.7%	18.6%	7.8%	9.4%	7.8%	9.5%	2020
Imported Vehicles Sales/Licensing	Feb-20	25.6%	-6.8%	-4.0%	-2.2%	15.5%	-6.9%	-5.6%	-6.9%	-4.5%	2020

**Business Confidence Index – ICEI**  
3-month moving average



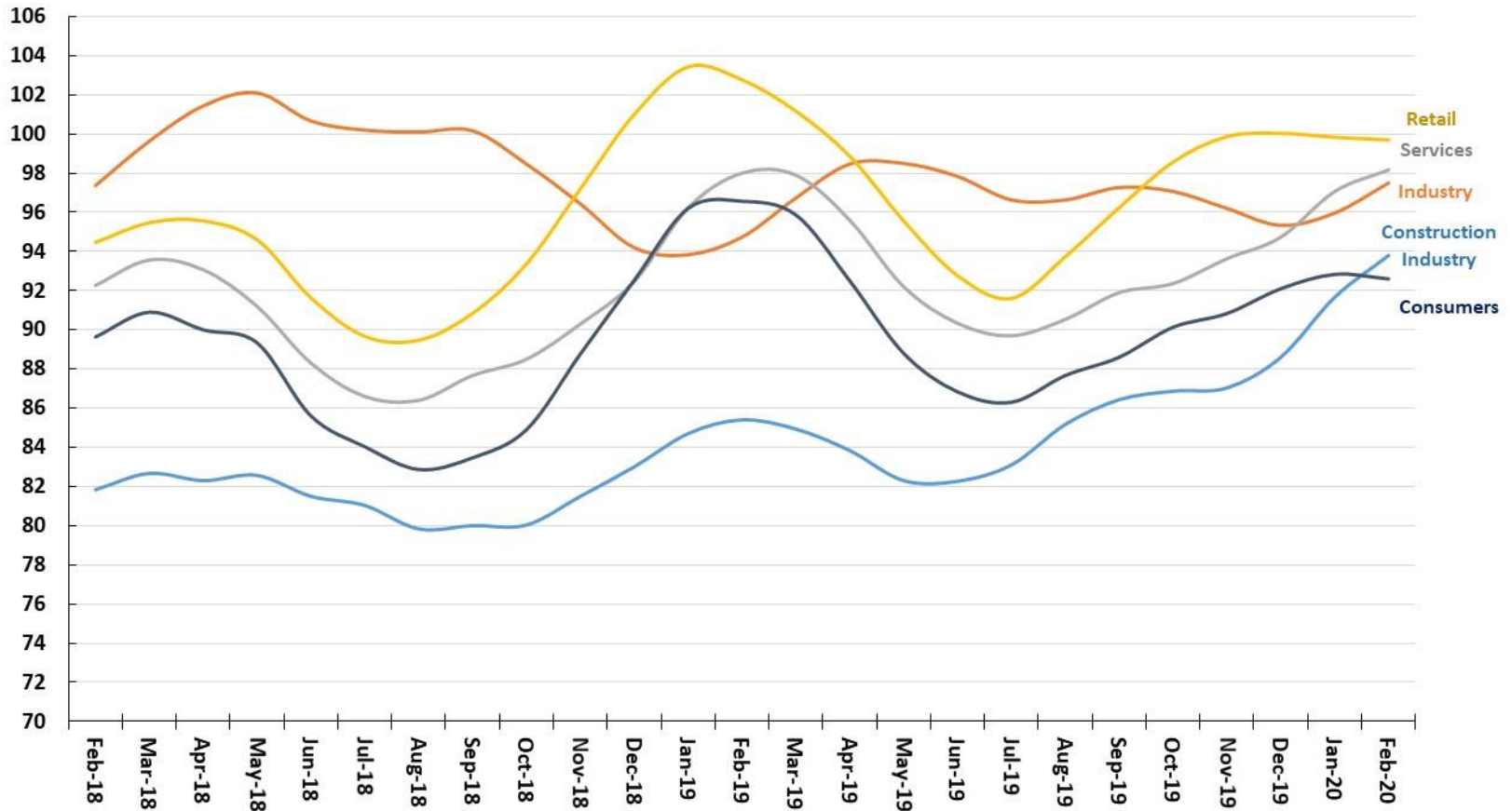
Source: CNI.

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



Source: FIESP.

Economic Confidence Indicators  
3-month moving average



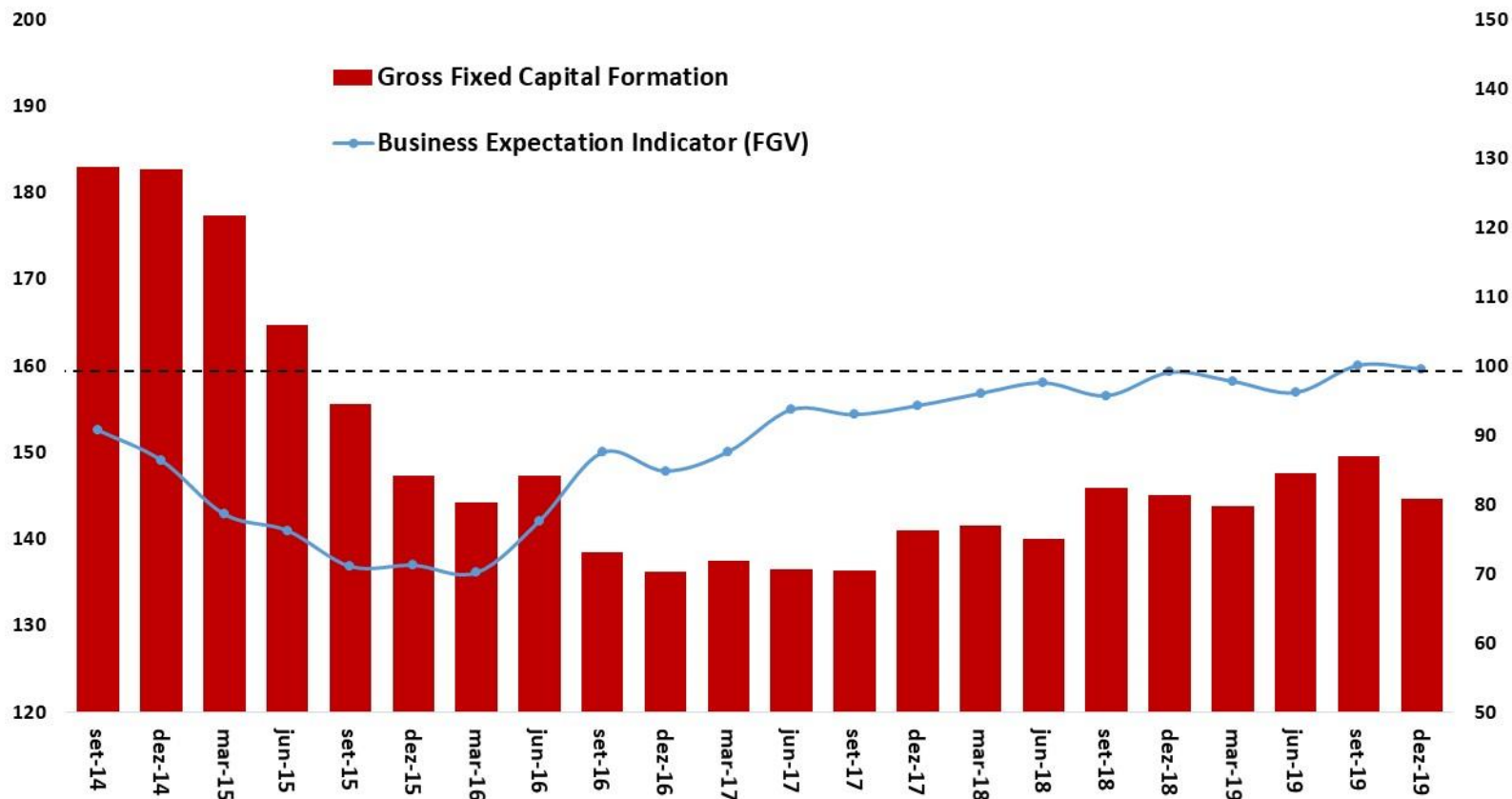
Source: IBRE/FGV.

# 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

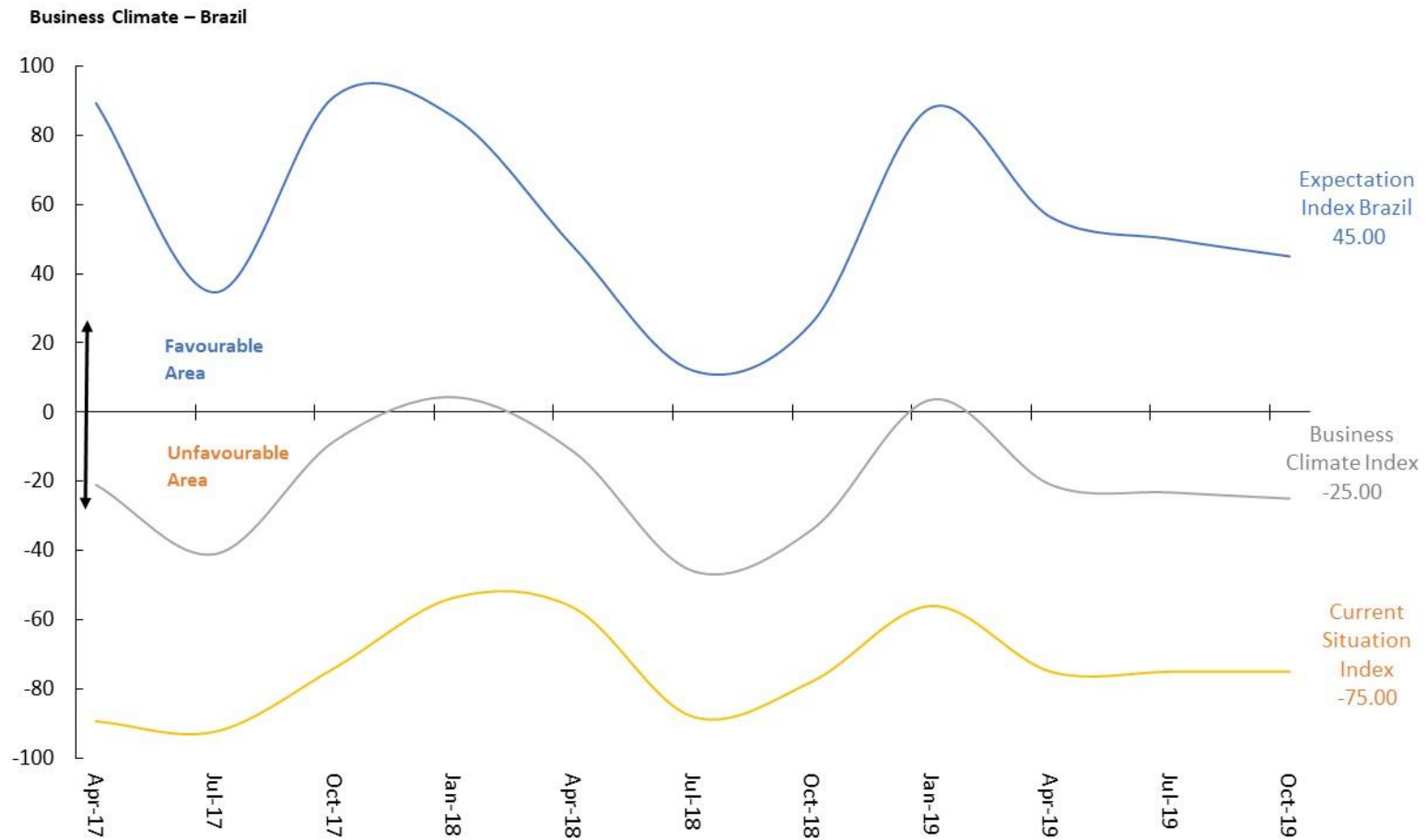
Business Expectation Indicator\*  
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

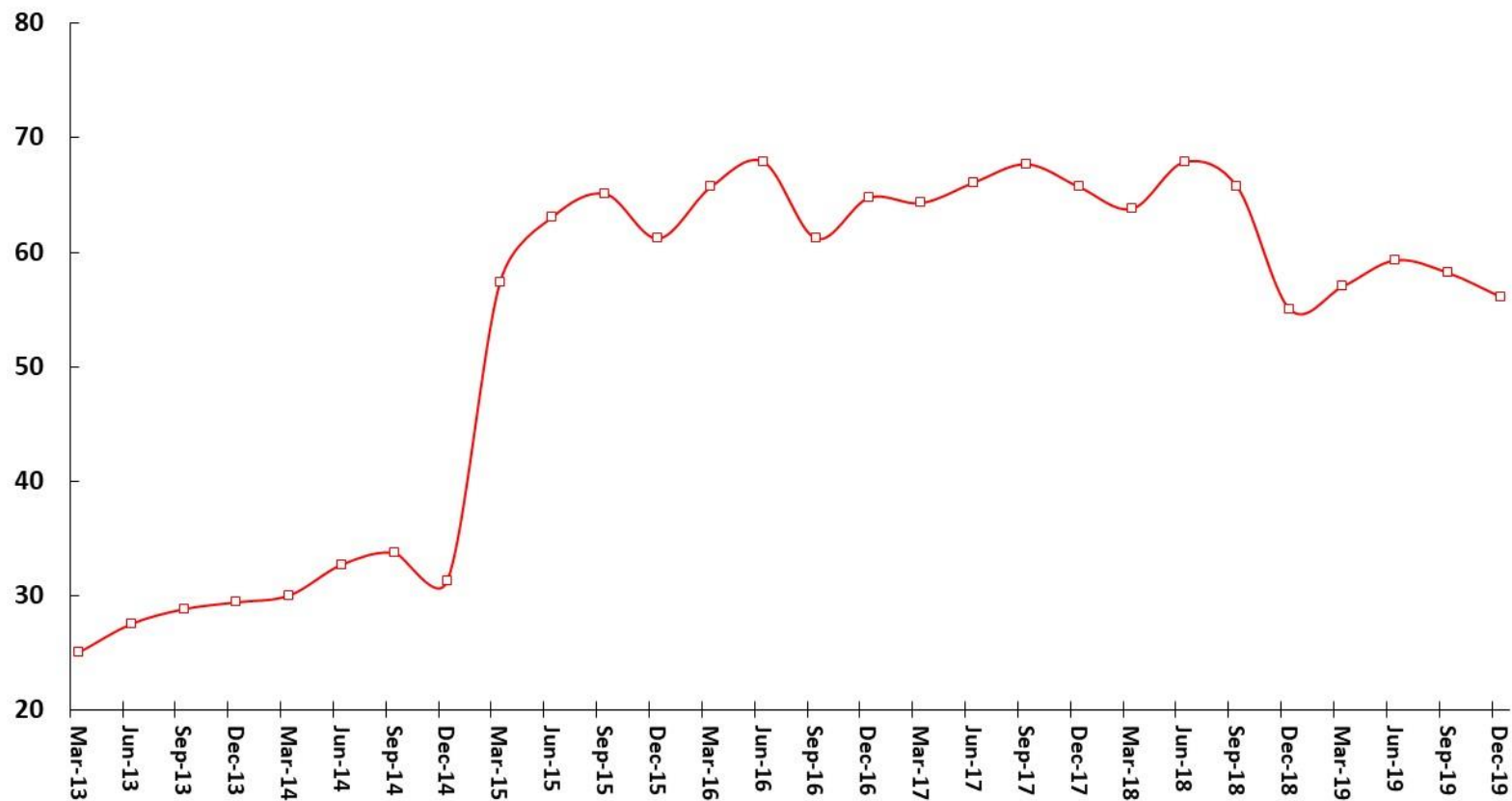
\*Note: Measures the difference between positive and negative answers, plus 100.

# IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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

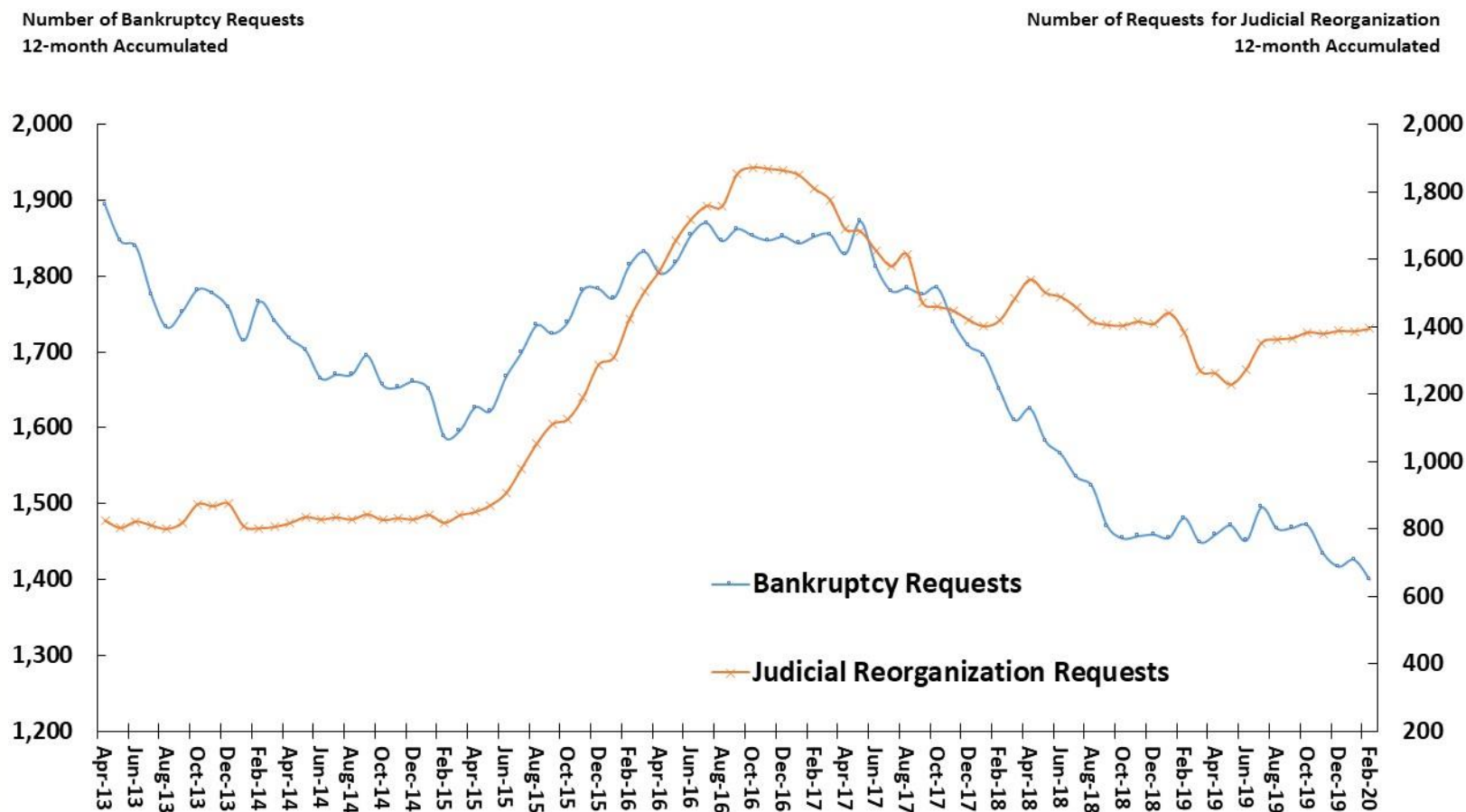


Source: CNI.



# Bankruptcy and Judicial Reorganization Requests

ECONOMIC ACTIVITY

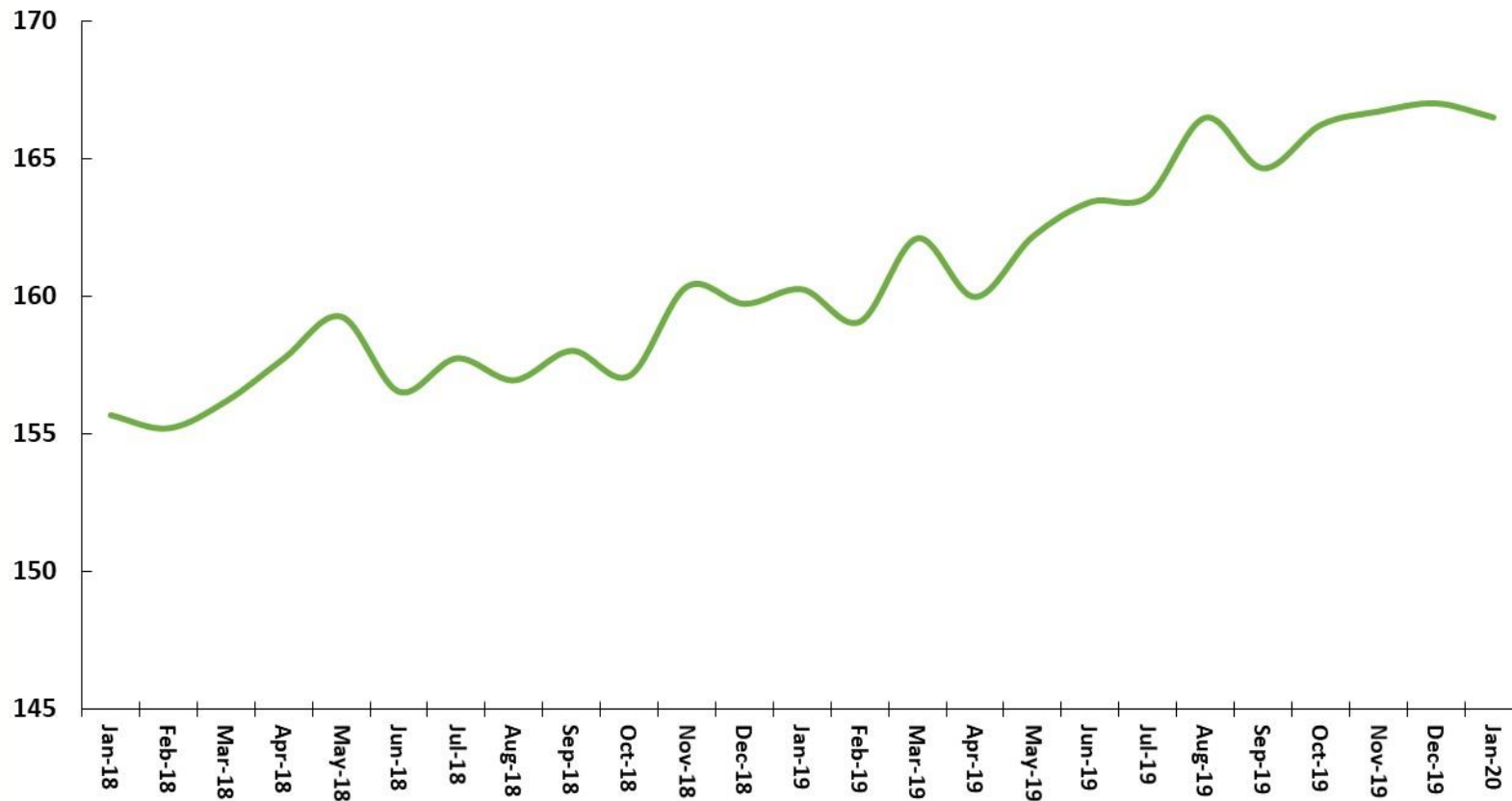


Source: Serasa-Experian.

# ABRAS: Supermarket Sector Total Retail Sales

ECONOMIC ACTIVITY

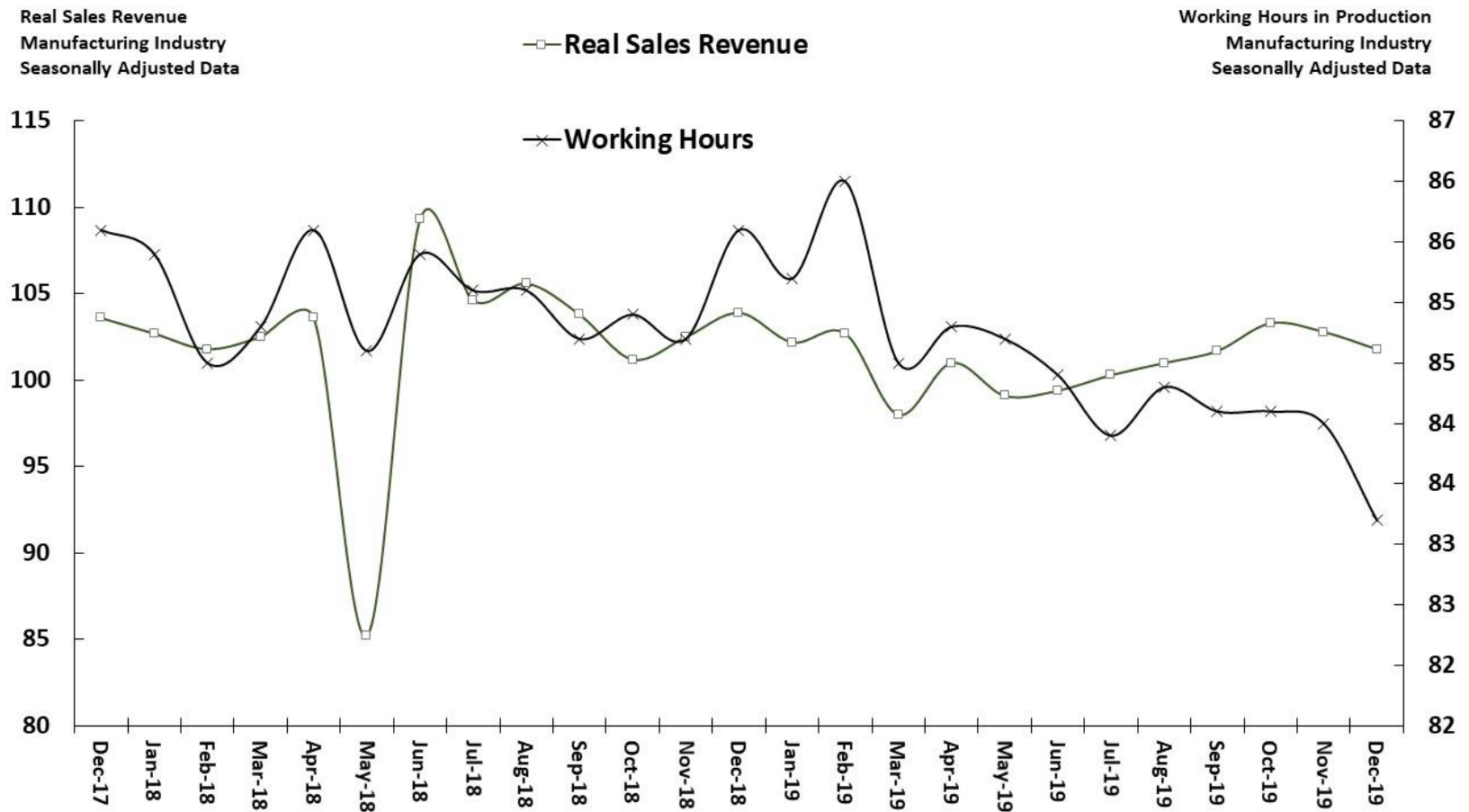
Total Retail Sales  
Seasonally Adjusted Data\*



Source: ABRAS. \* Seasonally adjusted by SPE.

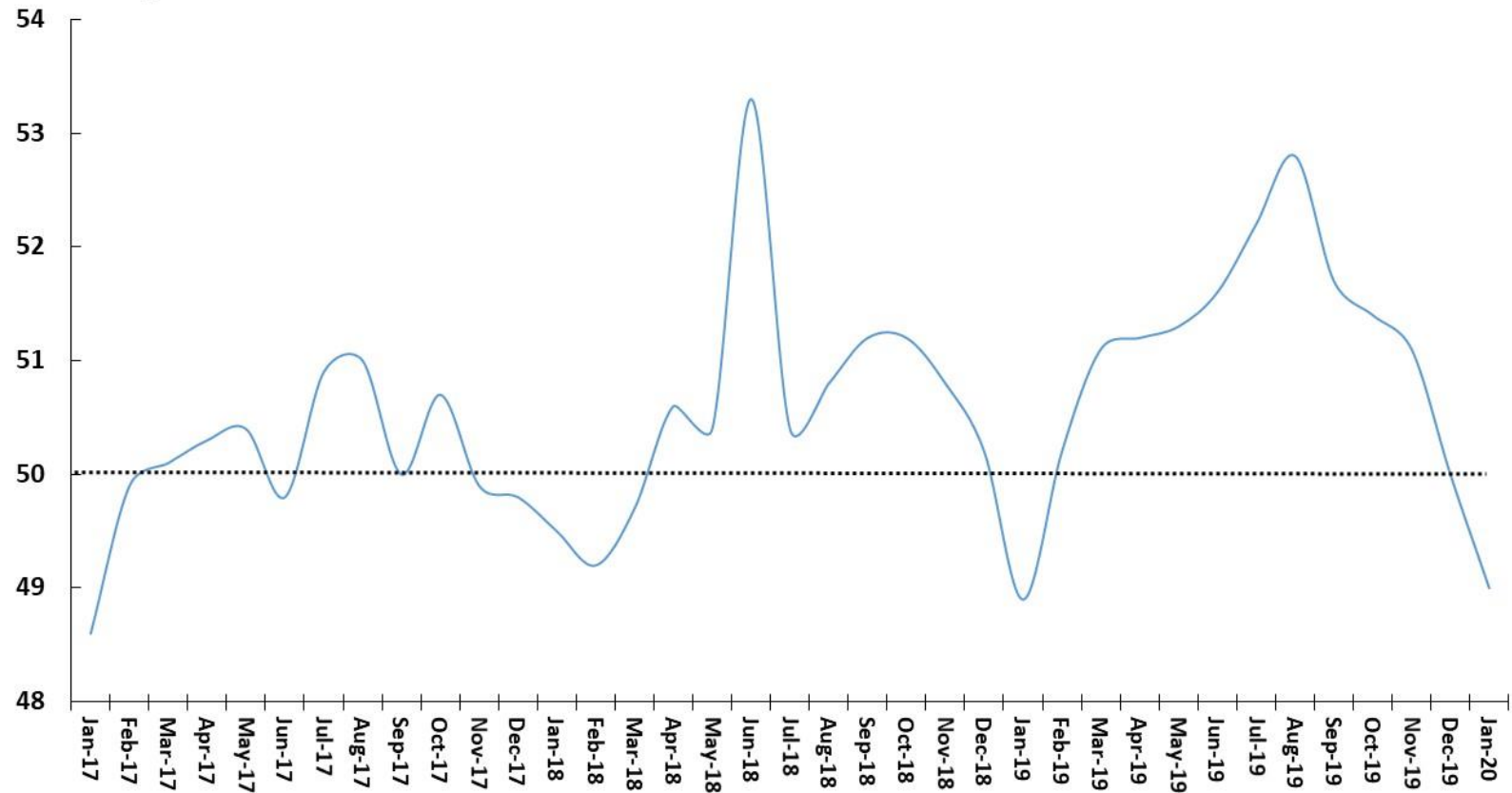
# CNI: Industry Real Sales Revenues and Working Hours

ECONOMIC ACTIVITY



Source: CNI.

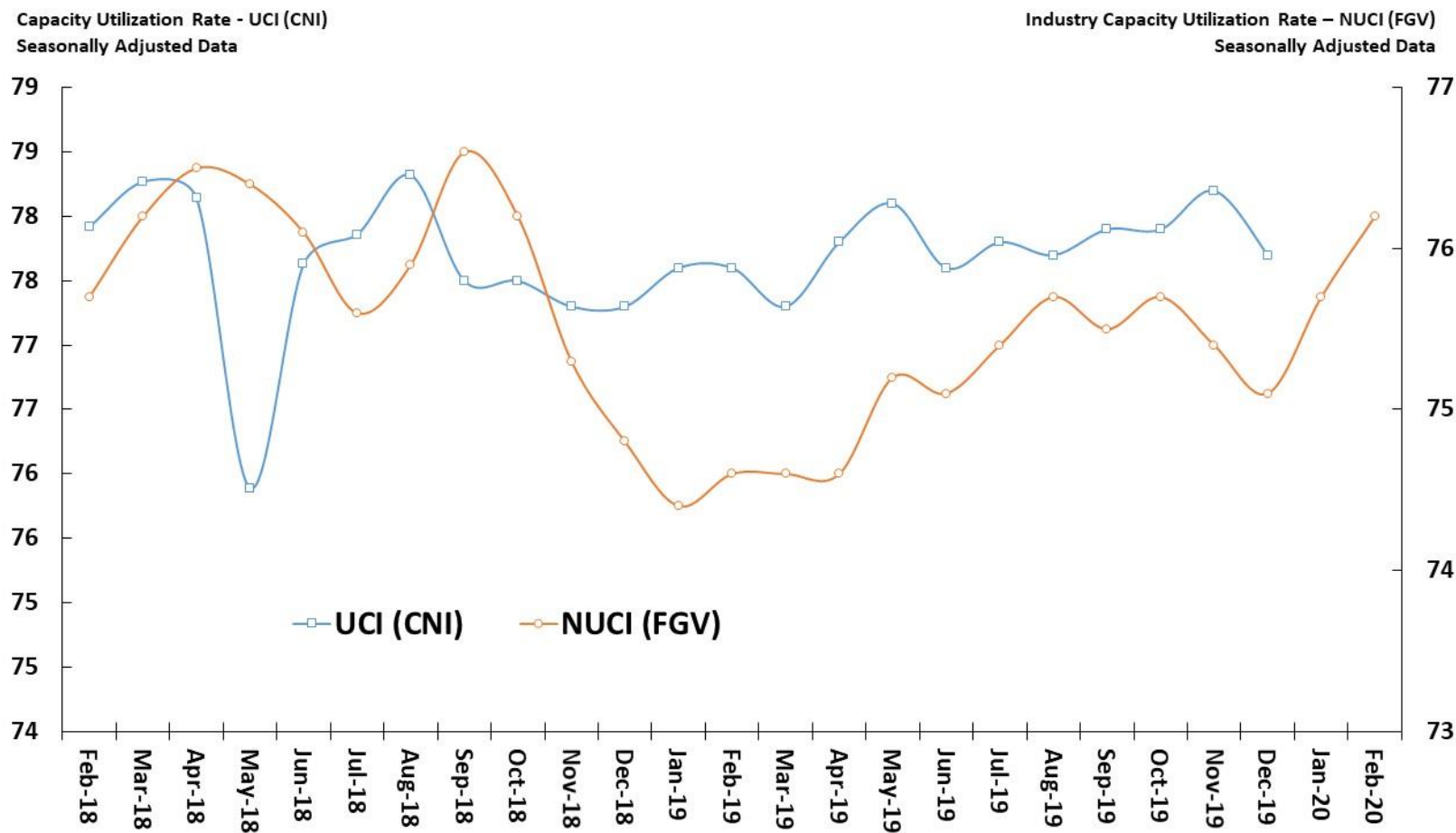
General Industry Inventories Level  
Final Goods - planned x effective



Source: CNI.

# Capacity Utilization Rate

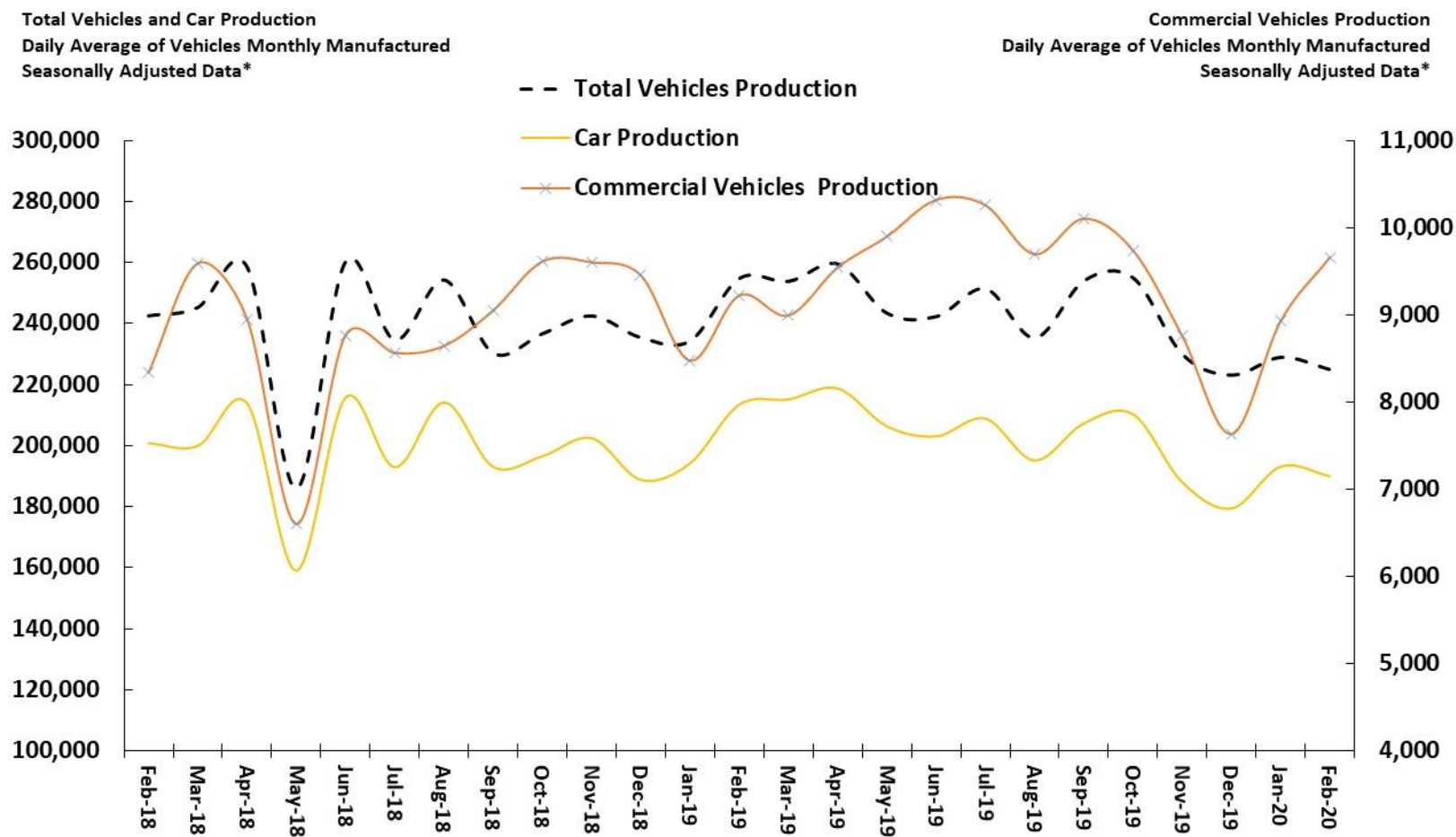
ECONOMIC ACTIVITY



Source: CNI and FGV.

# Anfavea: Automotive Sector Production

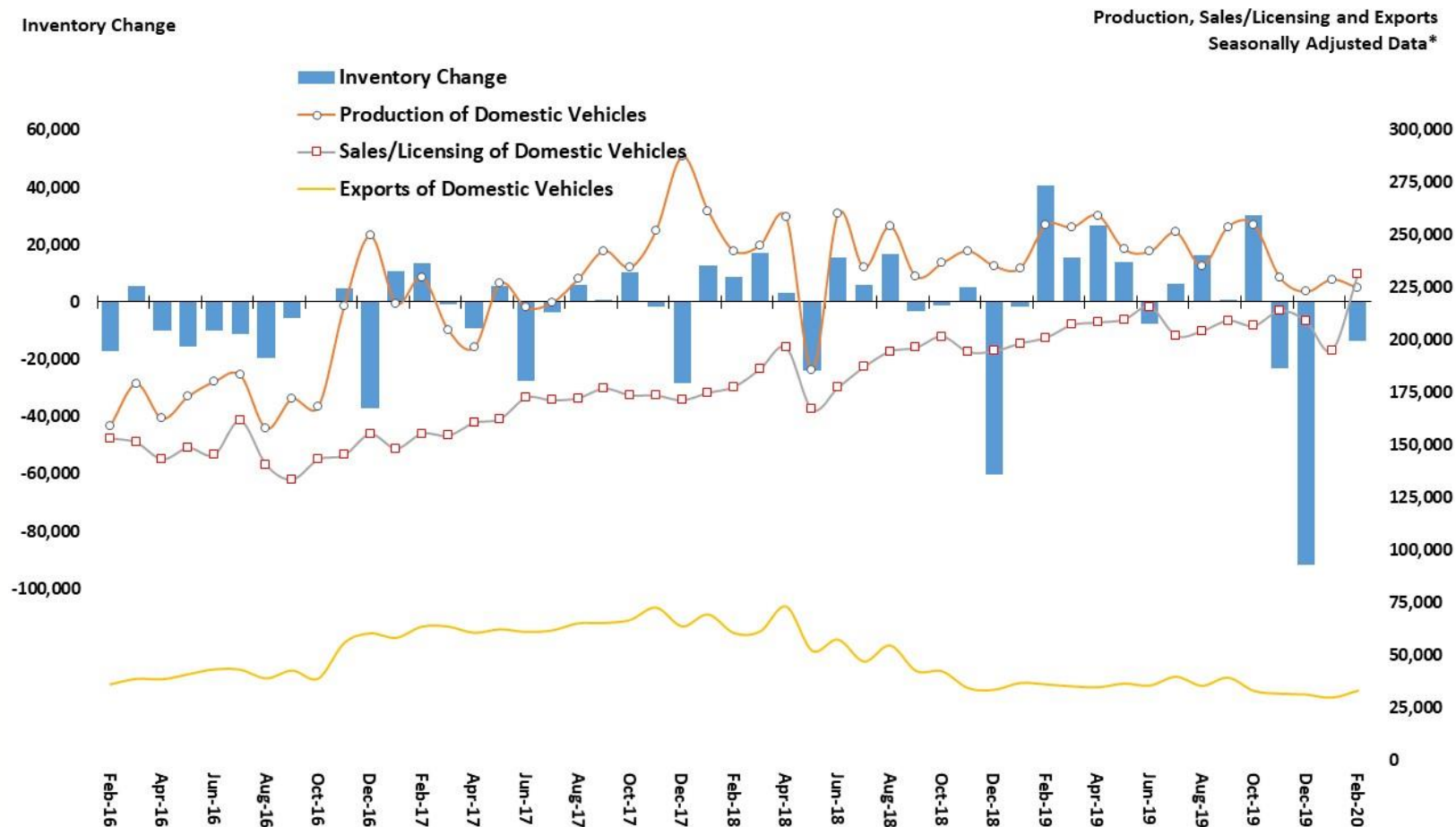
ECONOMIC ACTIVITY



Source: ANFAVEA. \* Seasonally adjusted by SPE.

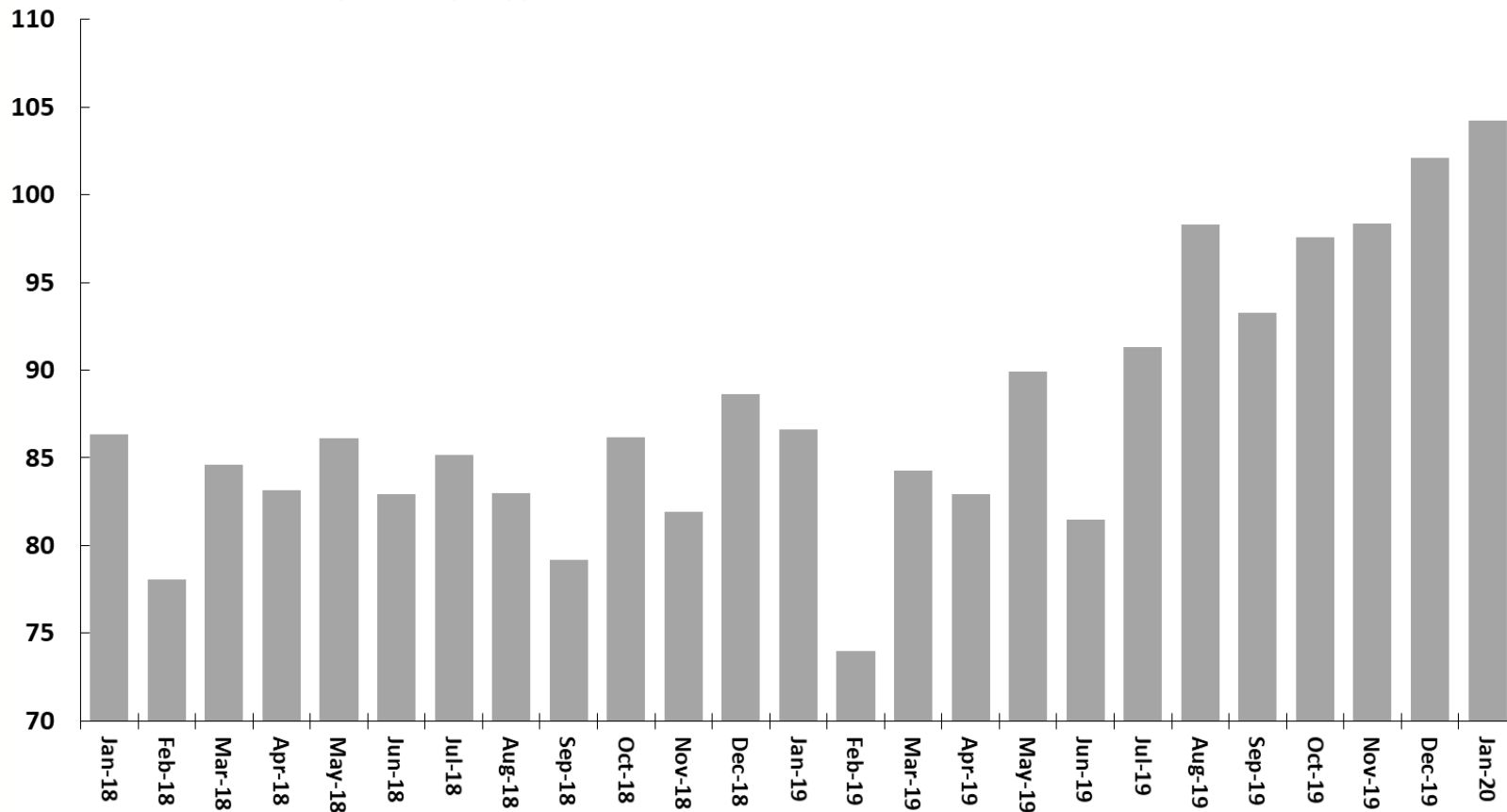
# Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



Source: ANFAVEA and FENABRAVE. \* Seasonally adjusted by SPE.

**Natural Gas and Oil Production**  
**Millions of Barrels of Oil Equivalent (BOE) per Month**

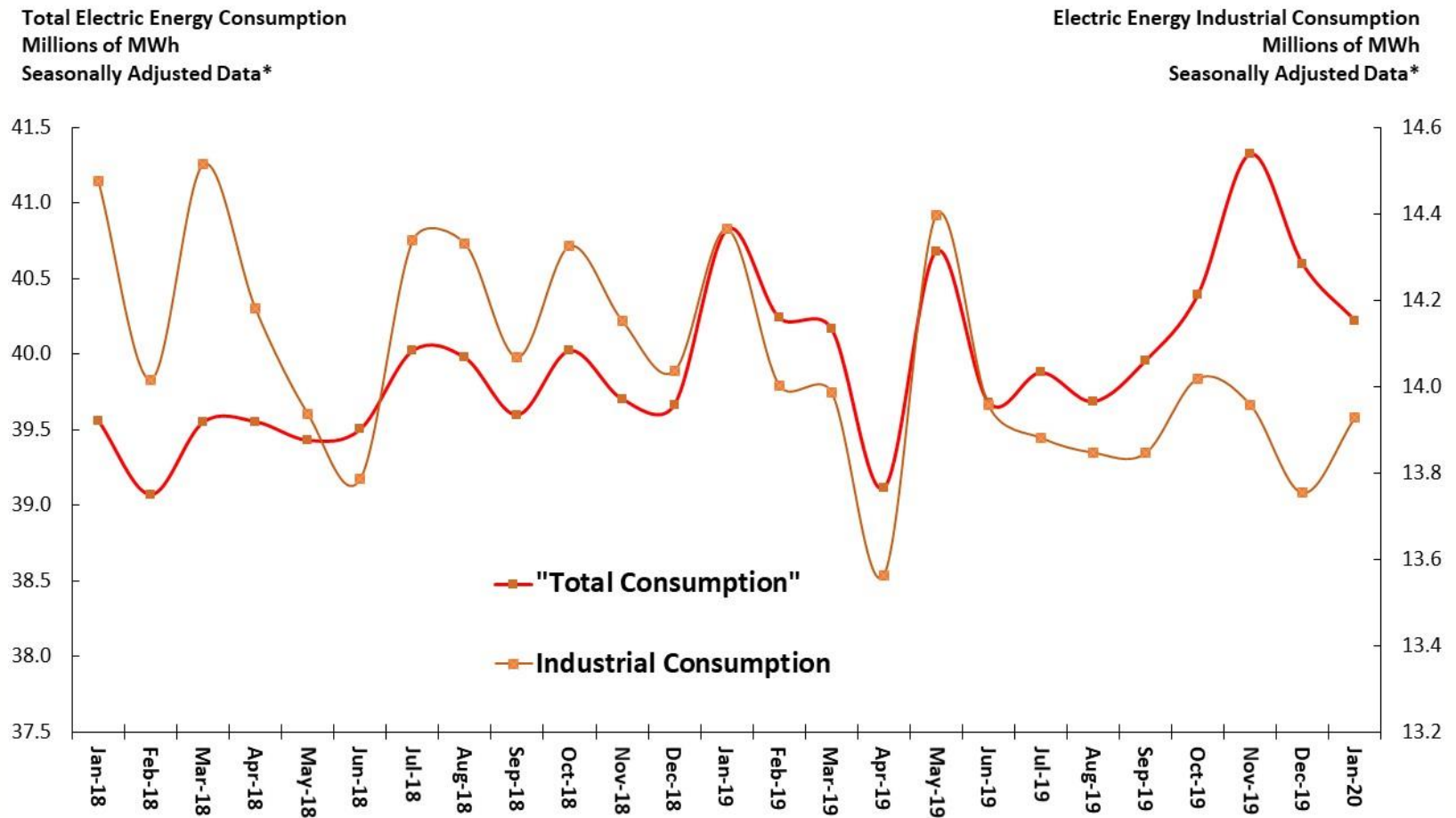


Source: ANP.



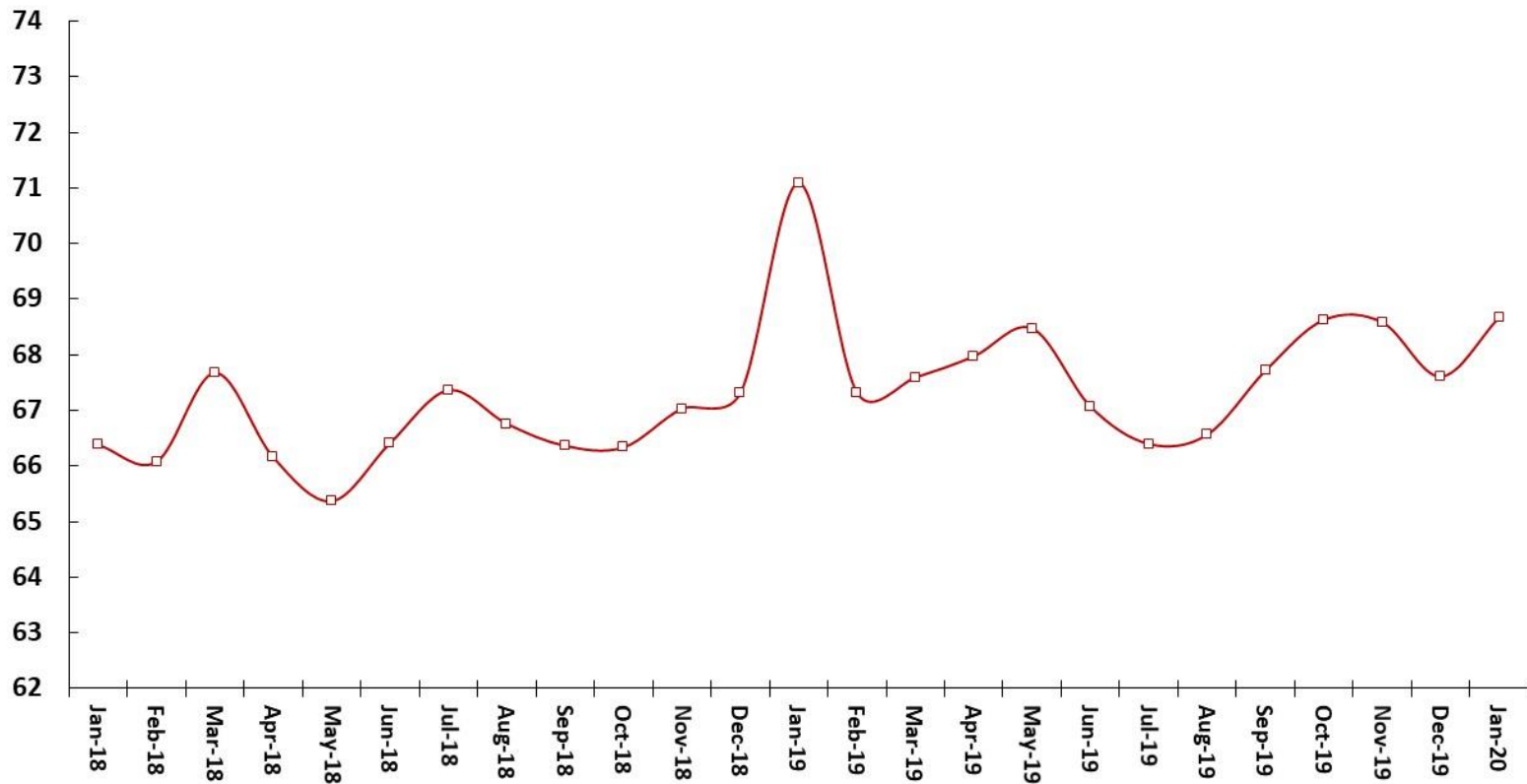
# ANEEL: Electrical Energy Consumption

ECONOMIC ACTIVITY



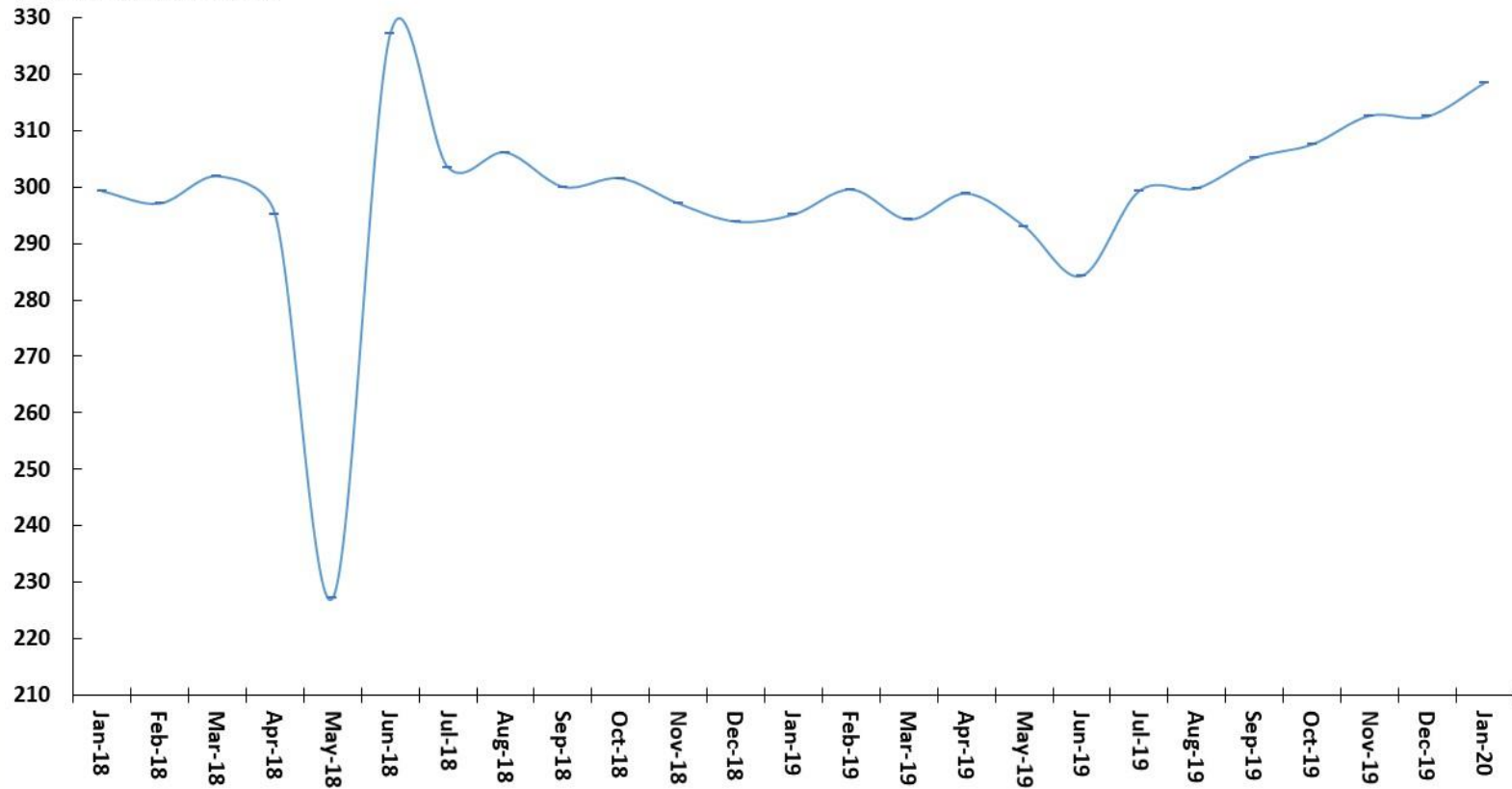
Source: ANEEL. \* Seasonally adjusted by SPE/MP.

Electric Energy System Supply  
Millions of MWh  
Seasonally Adjusted Data\*



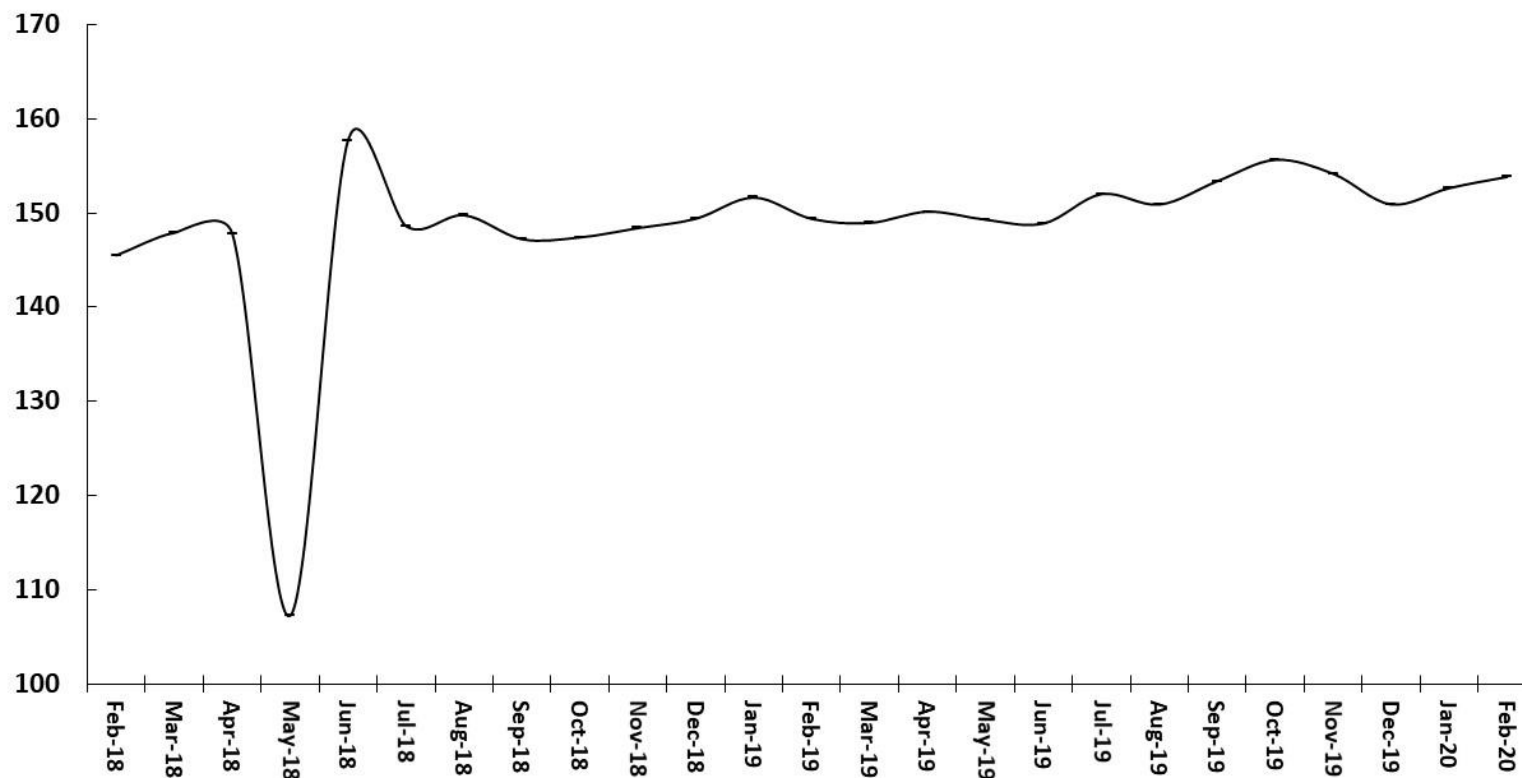
Source: ONS. \* Seasonally adjusted by SPE.

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	January-20	2017 average	2018 average	Jan/20 (12-months moving average)	Jan-20	chg.% 2018 / 2017	chg.% Dec/19- Dec/18	chg.% Jan/20- Jan/19	chg.% YTD 2018 / YTD 2017	chg.% Jan/20 - 2017 average
<b>Brasil (PNADC, IBGE)</b>										
<b>Unemployment Rate % Labor Force</b>		<b>11.3</b>	<b>12.8</b>	<b>12.3</b>	<b>11.2</b>	<b>1.5 pp</b>	<b>-0.4 pp</b>	<b>-0.2 pp</b>	<b>-0.5 pp</b>	<b>-1.2 pp</b>
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%
<b>Average Real Earnings (PNADC, IBGE)</b>	<b>January-20</b>									
real values (in R\$ of last month)		2017 average	2018 average	Jan/20 (12-months moving average)	Jan-20	chg.% 2018 / 2017	chg.% Dec/19- Dec/18	chg.% Jan/20- Jan/19	chg.% YTD 2018 / YTD 2017	chg.% Jan/20 - 2017 average
<b>Employed Population</b>		<b>2,175</b>	<b>2,226</b>	<b>2,245</b>	<b>2,254</b>	<b>2.3%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>1.3%</b>
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%
<b>Real Wage Bill (in R\$ milions of last months)</b>		<b>191,990</b>	<b>196,352</b>	<b>200,947</b>	<b>204,592</b>	<b>2.3%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>4.2%</b>
<b>Formal Jobs (CAGED, MTE)</b>	<b>December-19</b>									
Million people		2017	2018	Nov/19 accum. in 12- months	Dec/19 accum. in 12-months	Year-To- Date	Dec-19	chg.% 2018 / 2017	chg.% Dec/19 accum. 12-m / 2017	chg.% YTD 2018 / YTD 2017
<b>Net Formal Jobs Creation</b>		<b>-12</b>	<b>546</b>	<b>609</b>	<b>644</b>	<b>644</b>	<b>-307</b>	<b>-4667.4%</b>	<b>17.9%</b>	<b>117.9%</b>
Job Openings		14,763	15,491	16,202	16,197	16,197	991	4.9%	4.6%	104.6%
Job Separations		14,775	14,945	15,593	15,553	15,553	1,298	1.1%	4.1%	104.1%

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-trimesters					
2015	1.91	-2.45	8.06	-0.91	5.40	-3.33
2016	1.45	-3.89	7.57	-1.10	3.39	-4.95
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.07	2.51	-1.22
2019	1.54	1.08	3.16	-0.54	4.28	0.54
2020	1.32	1.83	4.28	0.42	6.19	2.26
2021	1.22	2.20	4.23	0.61	6.52	2.82
2022	1.12	2.63	4.30	0.66	7.04	3.31
2023	1.10	2.76	4.26	0.74	7.14	3.52
2024	1.06	2.77	4.28	0.76	7.17	3.55

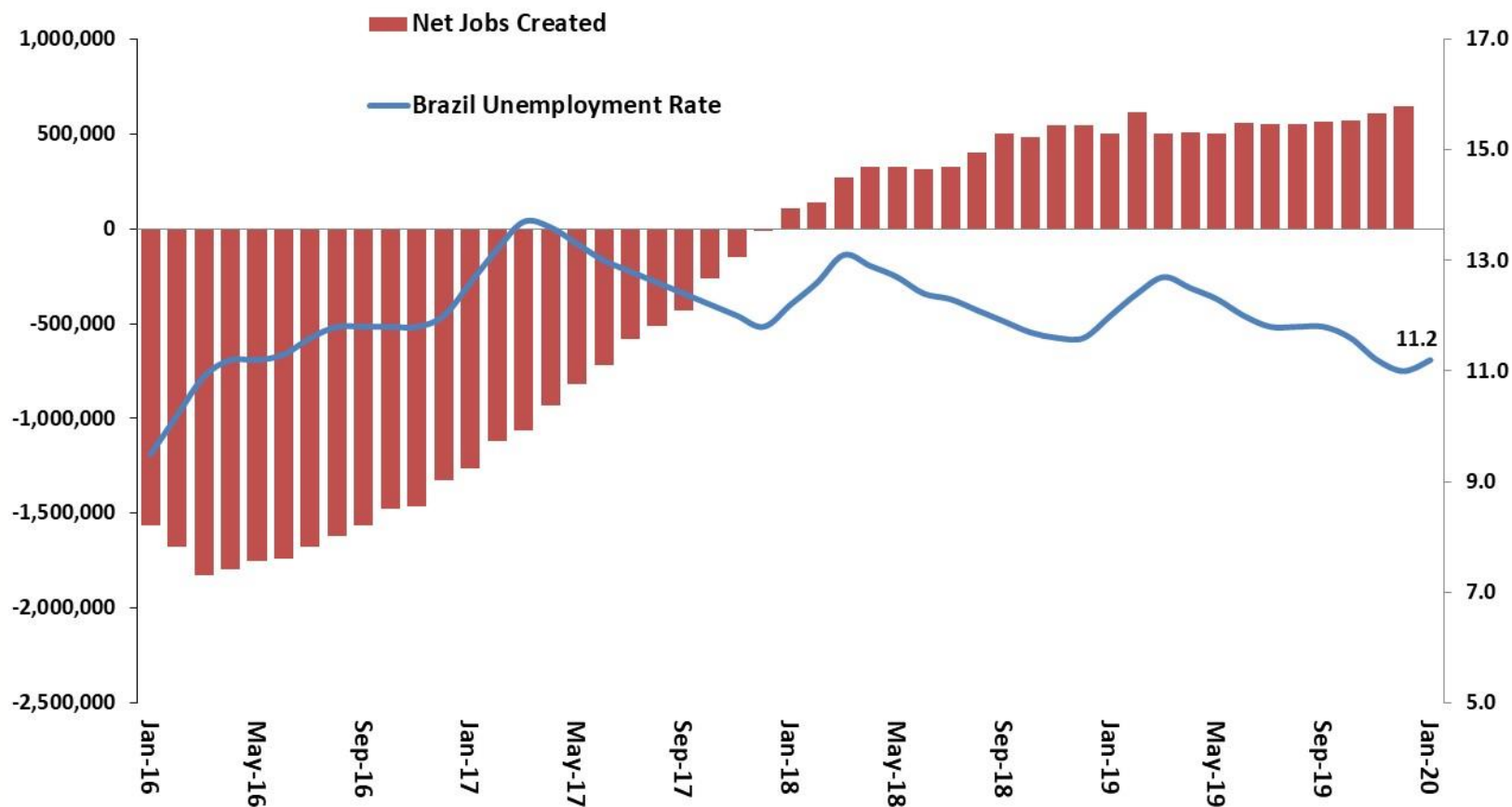
Source: SPE/ME. Macroeconomic Parameters, March-2020.

# Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force

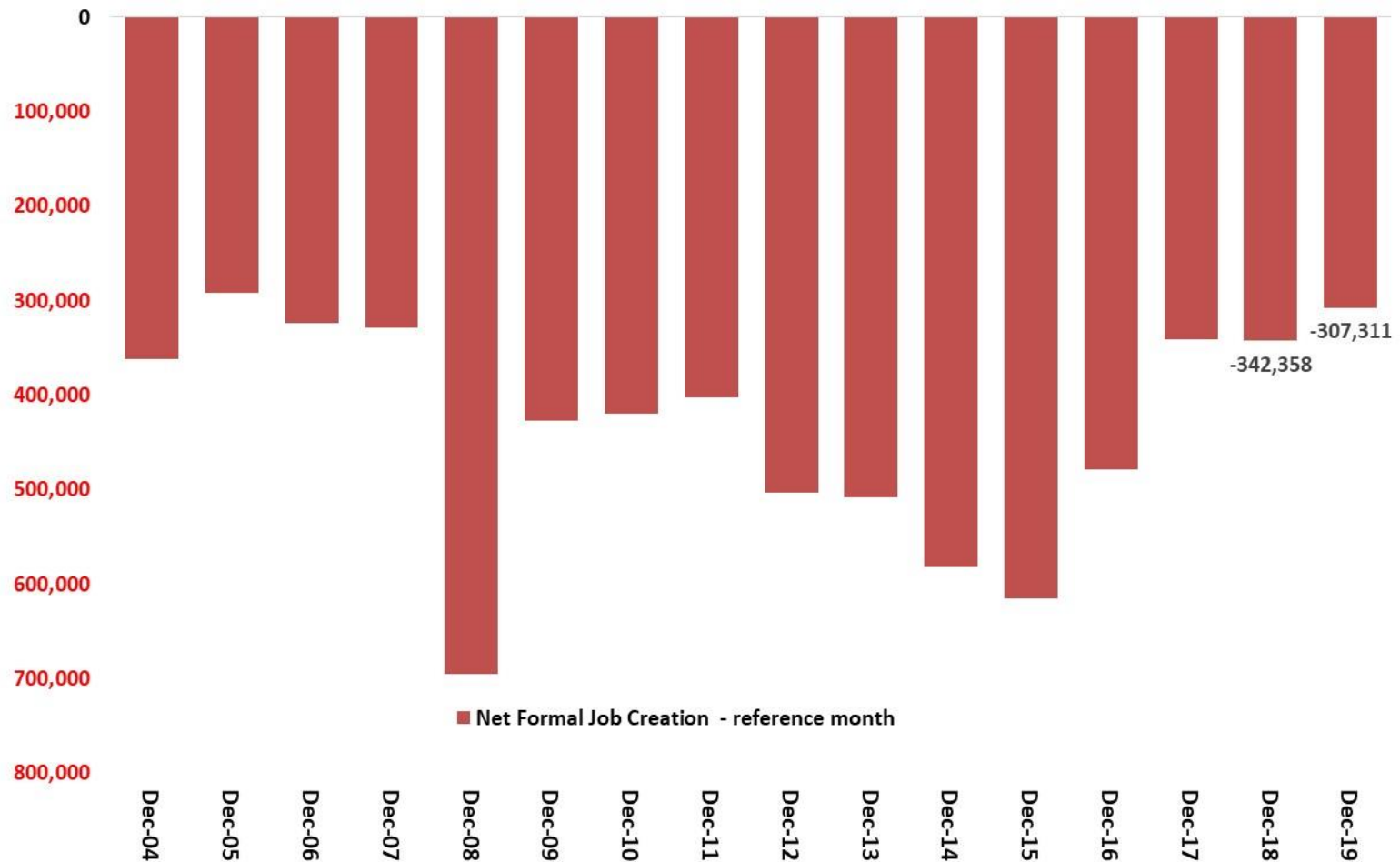


Sources: IBGE - PNADC, SEADE-PED and ME-CAGED (adjusted data).



# Net Formal Job Creation on Month

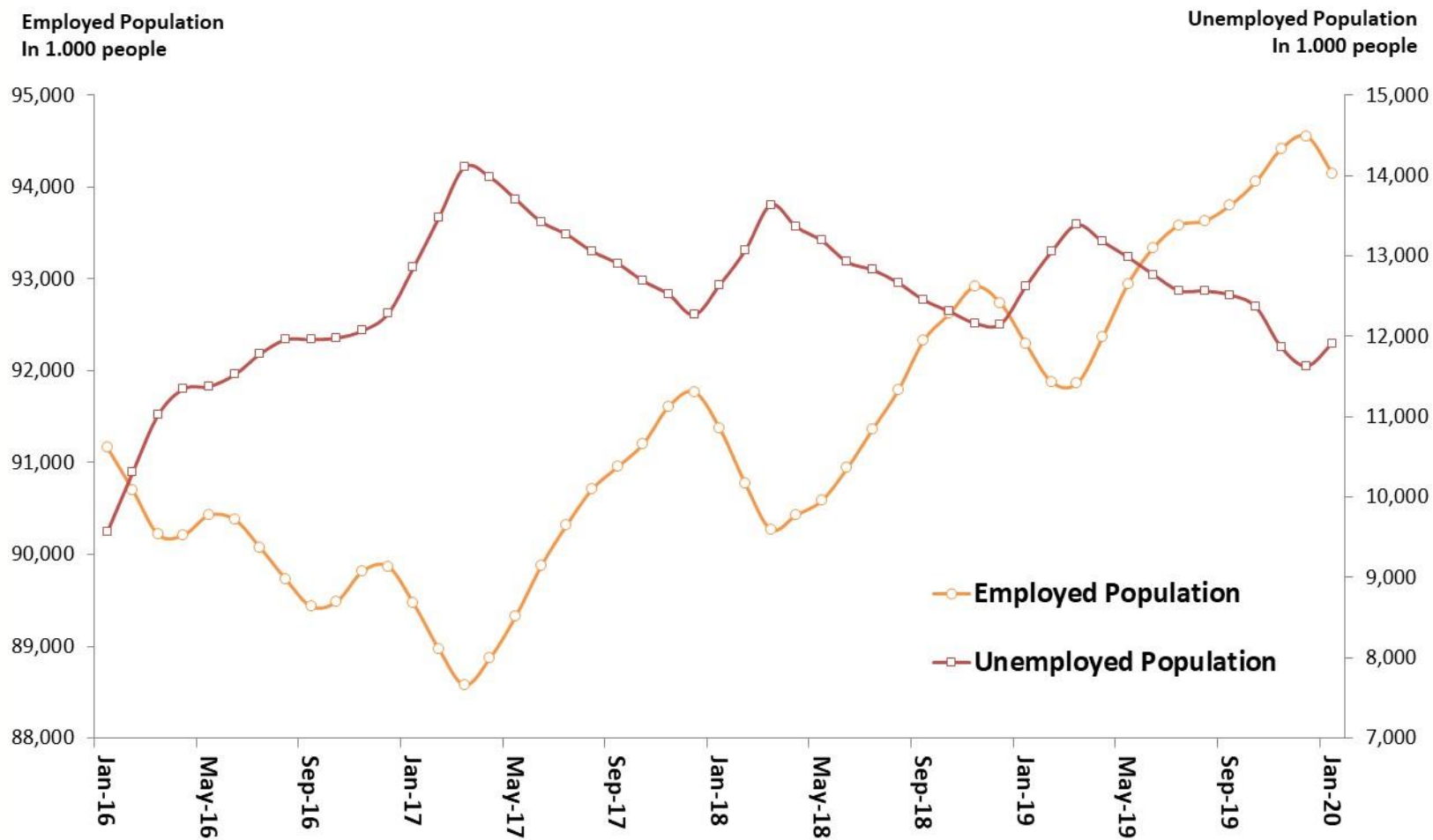
LABOR MARKET



Source: ME-CAGED (adjusted data).

# Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

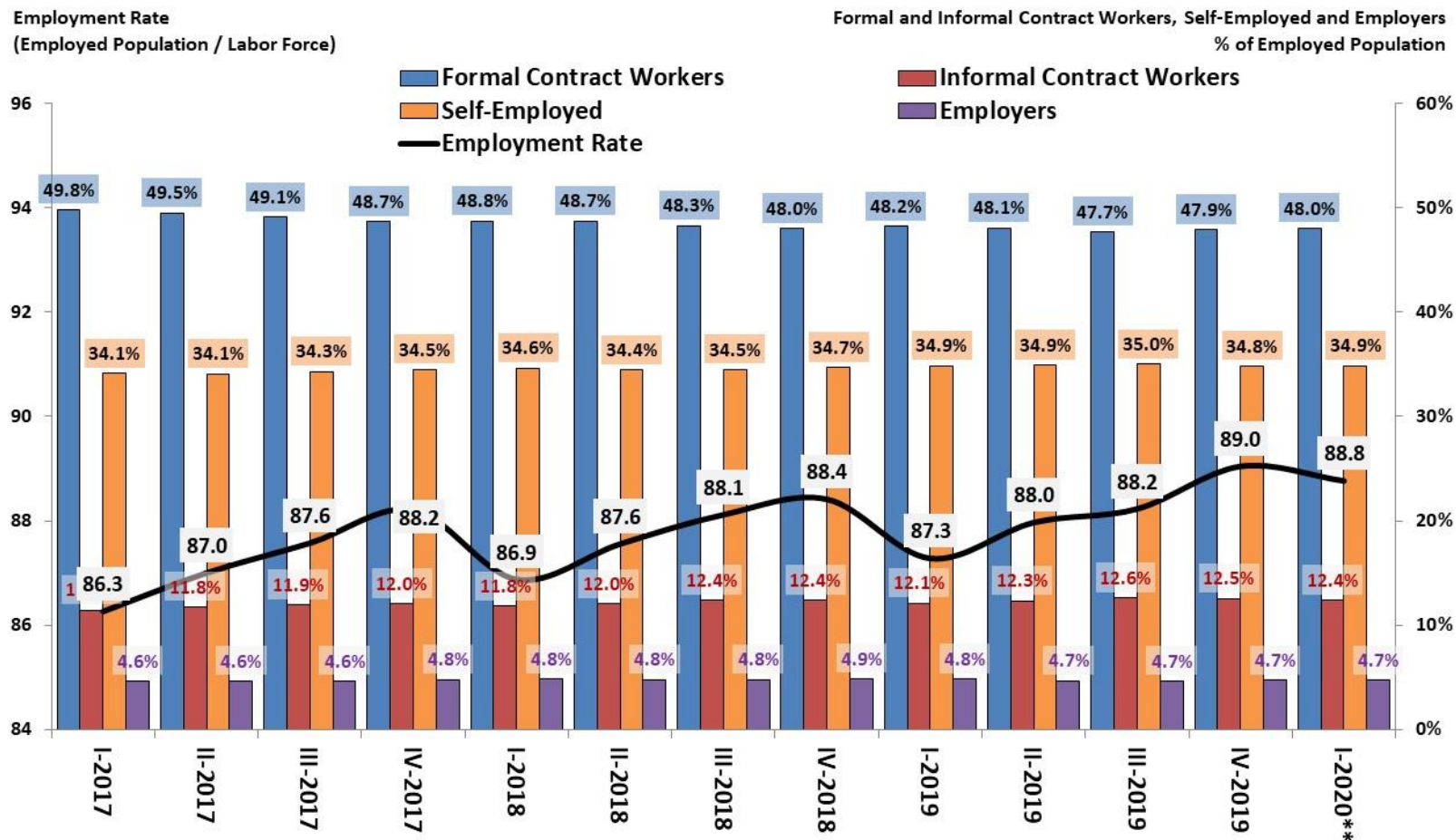
# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

# Labor Market Evolution by Employment Type

LABOR MARKET

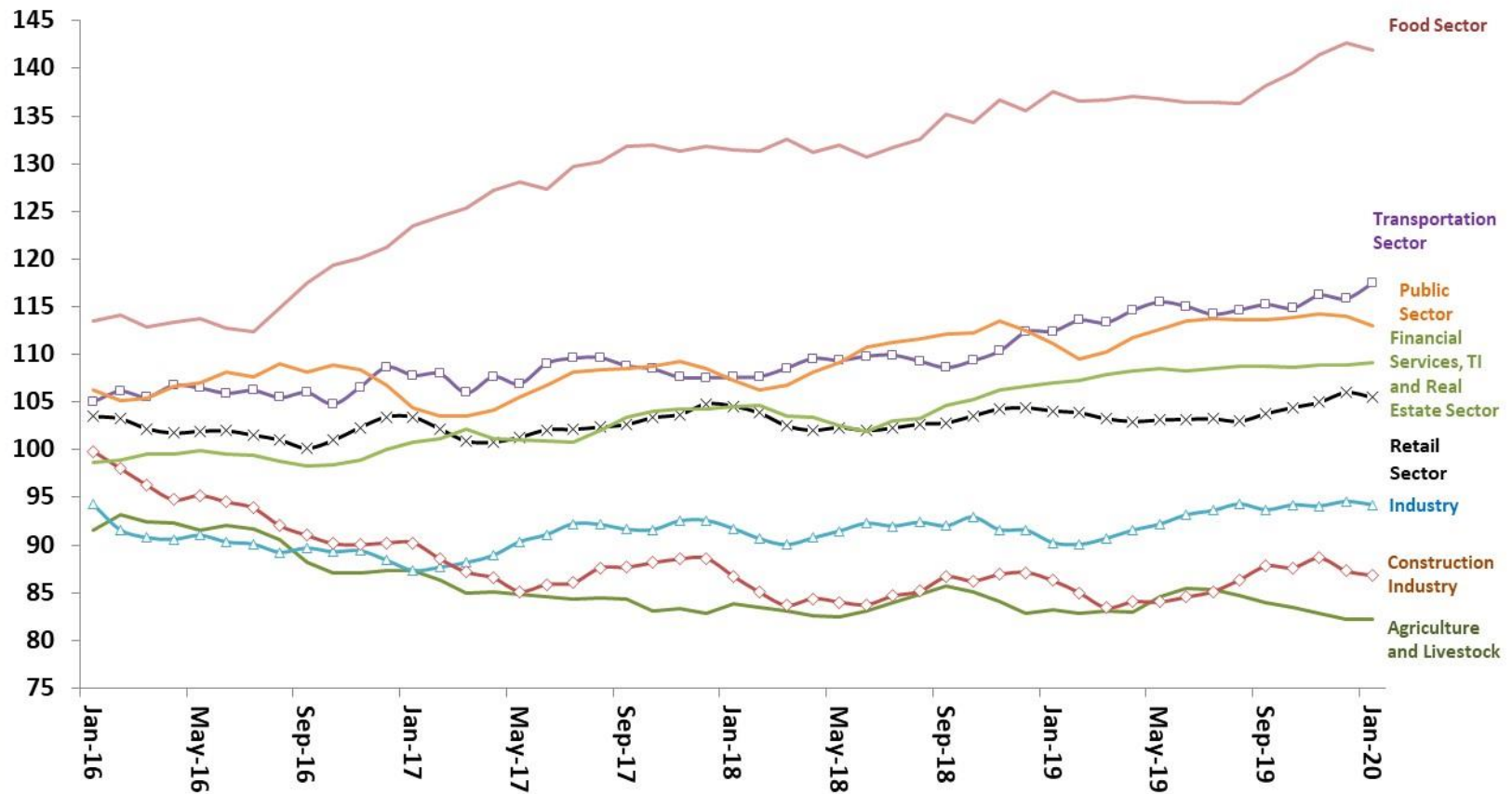


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers \*\*Jan20

# Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity  
Index: 2013 = 100



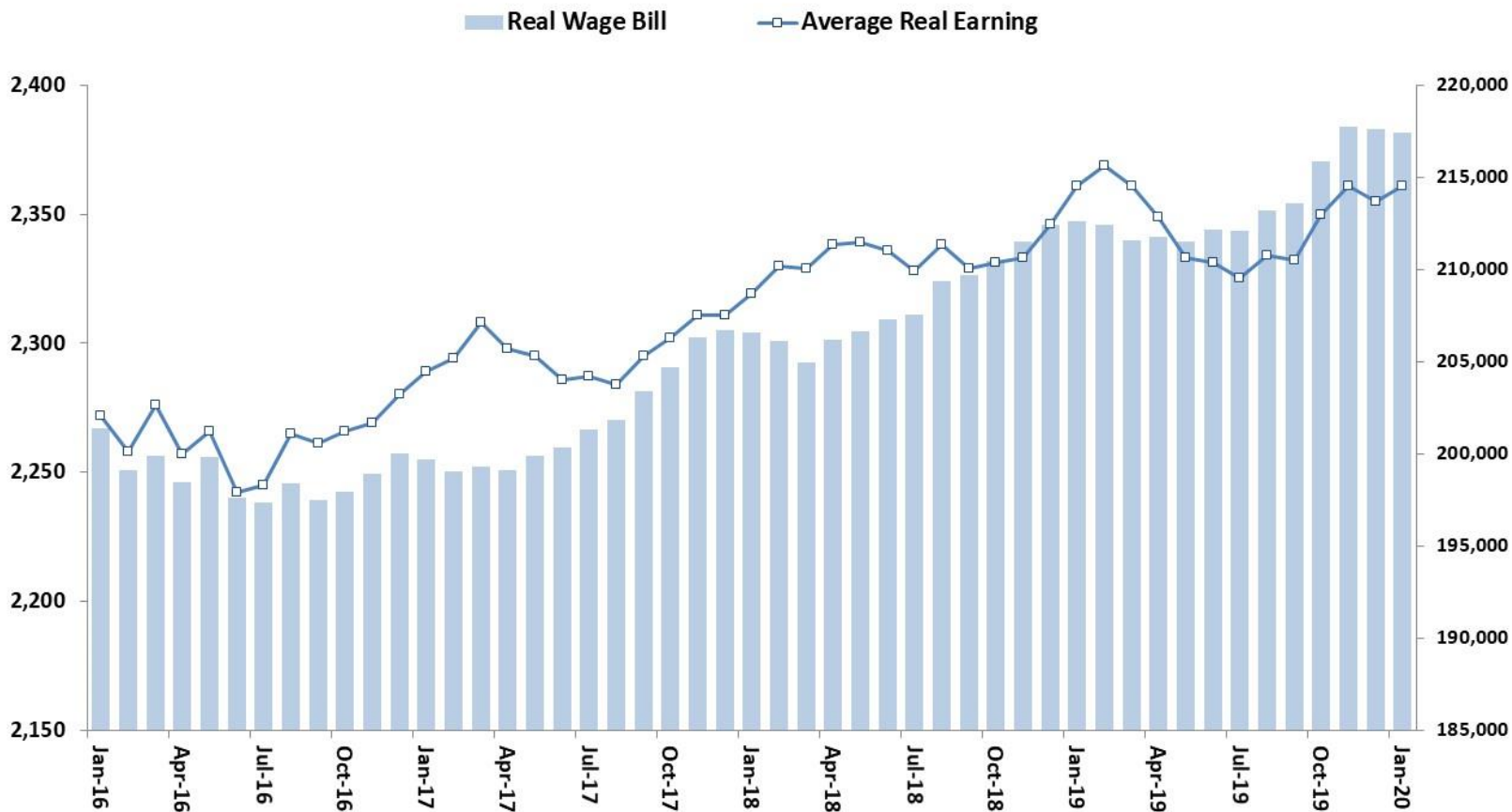
Source: IBGE - PNADC.

# Real Wage Bill and Average Real Earning

LABOR MARKET

Average Real Earning  
R\$ of last month

Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.

# Inflation

# Inflation – Main Indexes

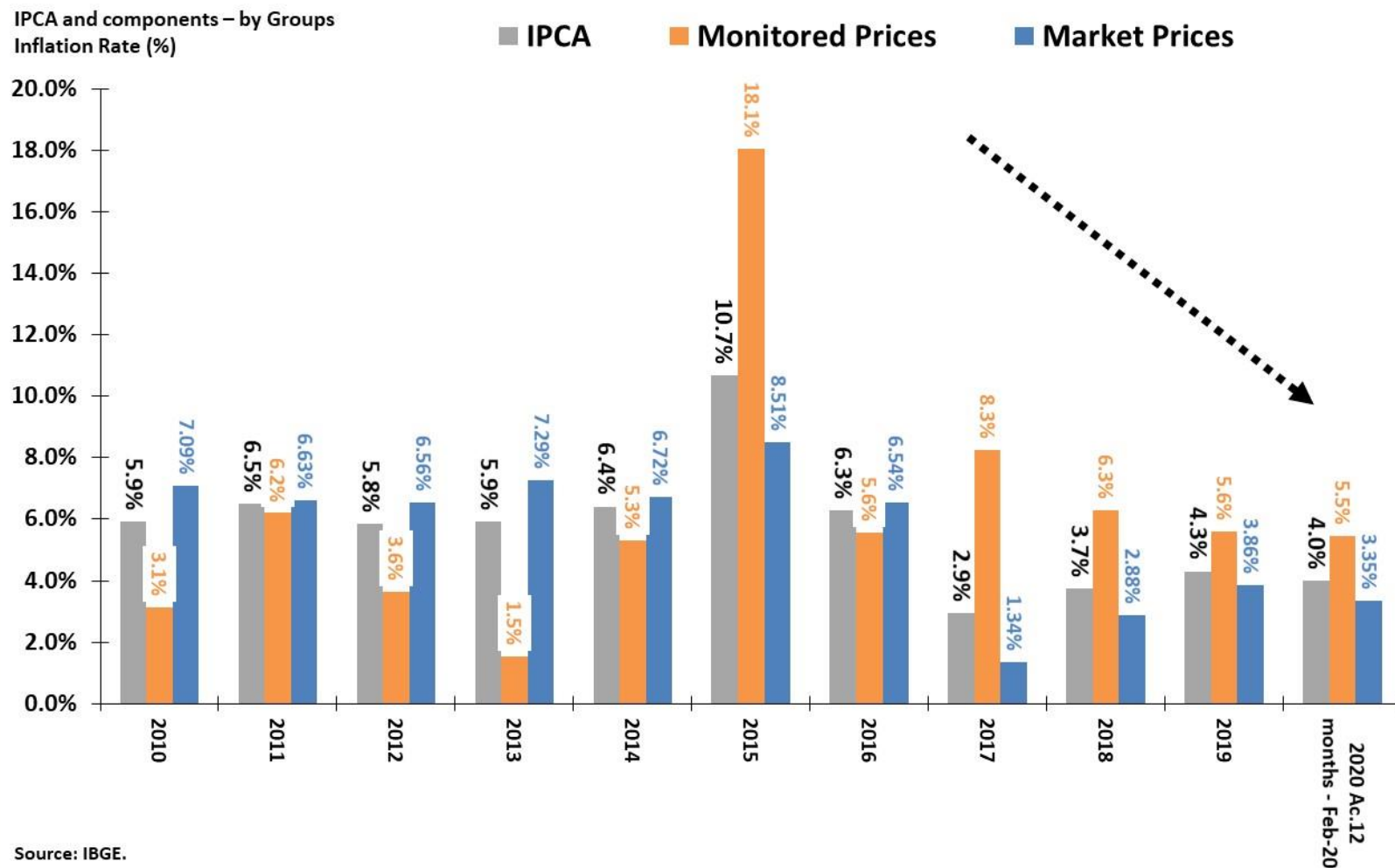
INFLATION

													BCB/Focus:		3/6/20	
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)	2020	2021	2022	
IPCA Inflation Target (CMN)		4.5%	4.3%	4.0%									4.00%	3.75%	3.50%	
Consumer Price Index IPCA (IBGE)	Feb-20	3.75%	4.31%	4.00%	0.75%	0.46%	0.15%	0.32%	0.43%	1.15%	0.21%	0.25%	3.20%	3.75%	3.50%	
IPCA core (By exclusion food and energy - Ex2)	Feb-20	3.3%	3.0%	2.7%	0.7%	0.4%	0.3%	0.3%	0.4%	0.2%	0.2%	0.2%				
Food and Beverages	Feb-20	4.0%	6.4%	5.1%	1.7%	0.5%	0.4%	0.9%	0.8%	3.4%	0.4%	0.1%				
Housing	Feb-20	4.7%	3.9%	3.4%	0.6%	0.2%	-0.2%	0.2%	0.4%	-0.8%	0.6%	-0.4%				
Household Articles	Feb-20	3.8%	-0.4%	-1.0%	0.5%	-0.1%	0.6%	0.3%	0.2%	-0.5%	-0.1%	-0.1%				
Apparel	Feb-20	0.6%	0.7%	1.0%	-1.5%	-1.2%	1.1%	-1.2%	-0.3%	0.0%	-0.5%	-0.7%				
Transportation	Feb-20	4.2%	3.6%	4.0%	-0.3%	0.1%	-0.5%	0.0%	-0.3%	1.5%	0.3%	-0.2%				
Health and Personal Care	Feb-20	4.0%	5.4%	5.1%	0.8%	0.4%	0.3%	0.3%	0.5%	0.4%	-0.3%	0.7%				
Personal Expenses	Feb-20	3.0%	4.7%	4.5%	0.8%	0.7%	0.3%	0.6%	0.2%	0.9%	0.4%	0.3%				
Education	Feb-20	5.3%	4.8%	5.0%	3.7%	3.9%	0.2%	0.1%	3.5%	0.2%	0.2%	3.7%				
Communication	Feb-20	-0.1%	1.1%	1.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.7%	0.1%	0.2%				
Consumer Price Index INPC (IBGE)	Feb-20	2.07%	3.43%	3.92%	0.90%	0.36%	0.14%	0.36%	0.54%	1.22%	0.19%	0.17%	3.35%	3.75%	3.50%	
Consumer Price Index IPCA - 15 (IBGE)	Feb-20	3.86%	3.91%	4.21%	0.64%	0.93%	-0.16%	0.30%	0.34%	1.05%	0.71%	0.22%	3.46%	3.75%	3.63%	
General Price Index IGP-10 (FGV)	Feb-20	-0.42%	7.92%	7.39%	0.14%	1.47%	-1.23%	-0.26%	0.40%	1.69%	1.07%	0.01%				
General Price Index IGP-M (FGV)	Feb-20	-0.53%	7.55%	6.84%	0.89%	1.36%	-1.08%	0.01%	0.88%	2.09%	0.48%	-0.04%	3.98%	4.00%	3.75%	
General Price Index IGP-DI (FGV)	Feb-20	-0.42%	7.10%	6.38%	0.07%	0.07%	-0.45%	0.07%	1.25%	1.74%	0.09%	0.01%	3.59%	4.00%	3.75%	
Consumer Price Subindex IPC/Br-DI	Feb-20	3.22%	4.34%	3.77%	0.57%	0.57%	0.29%	0.57%	0.35%	0.77%	0.59%	-0.01%				
Construction Cost Subindex INCC-DI	Feb-20	4.25%	3.83%	4.28%	0.49%	0.49%	0.13%	0.49%	0.09%	0.21%	0.38%	0.33%				
Wholesale Price Subindex IPA-DI	Feb-20	-2.52%	8.73%	7.71%	-0.19%	-0.19%	-0.82%	-0.19%	1.79%	2.34%	-0.13%	-0.03%	3.59%	4.00%	3.75%	
IPA-DI Industry	Feb-20	1.22%	9.16%	5.49%	0.04%	0.04%	-0.85%	0.04%	0.95%	1.63%	0.14%	-0.70%				
IPA-DI Agriculture	Feb-20	-12.34%	7.52%	14.51%	-0.88%	-0.88%	-0.73%	-0.88%	4.38%	4.39%	-0.88%	1.88%				
São Paulo Consumer Price Index IPC RMSP (FIPE)	Feb-20	2.28%	2.99%	3.63%	1.12%	0.39%	0.09%	0.58%	0.54%	0.94%	0.29%	0.11%	3.22%	3.61%	3.50%	
São Paulo Cost-of-Living Index ICV SP (DIEESE)	Feb-20	2.44%	3.87%	3.07%	0.78%	0.76%	-0.21%	0.43%	0.35%	0.87%	0.64%	0.12%				

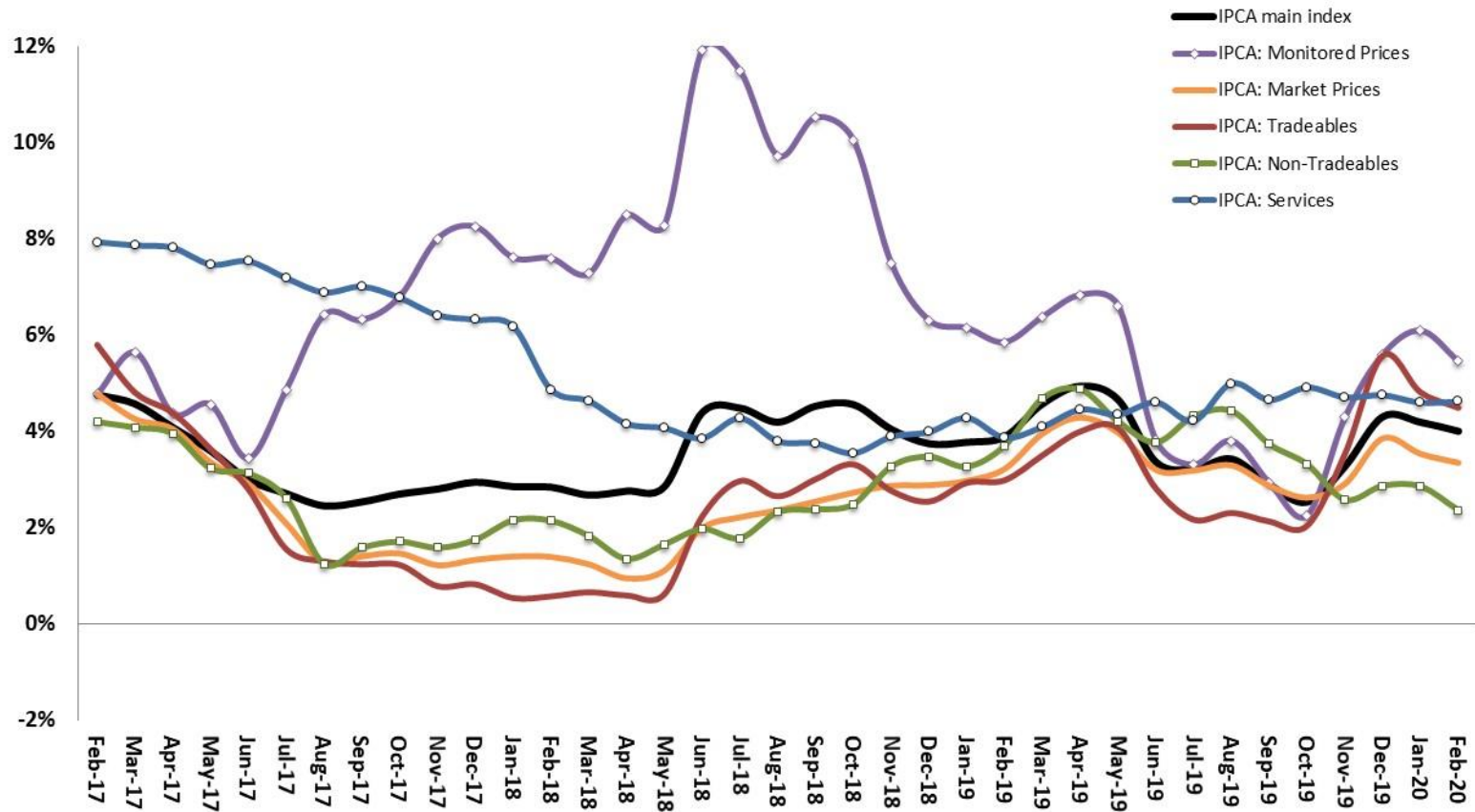


Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2014	6.33	6.41	6.04	6.23	5.36	3.78
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	<b>3.81</b>	<b>3.12</b>	<b>3.71</b>	<b>3.28</b>	<b>5.35</b>	<b>3.66</b>
2021	<b>3.60</b>	<b>3.75</b>	<b>3.98</b>	<b>3.75</b>	<b>4.26</b>	<b>4.00</b>
2022	<b>3.61</b>	<b>3.50</b>	<b>3.61</b>	<b>3.50</b>	<b>4.00</b>	<b>4.00</b>
2023	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.86</b>	<b>3.75</b>
2024	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.50</b>	<b>3.61</b>	<b>3.50</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.



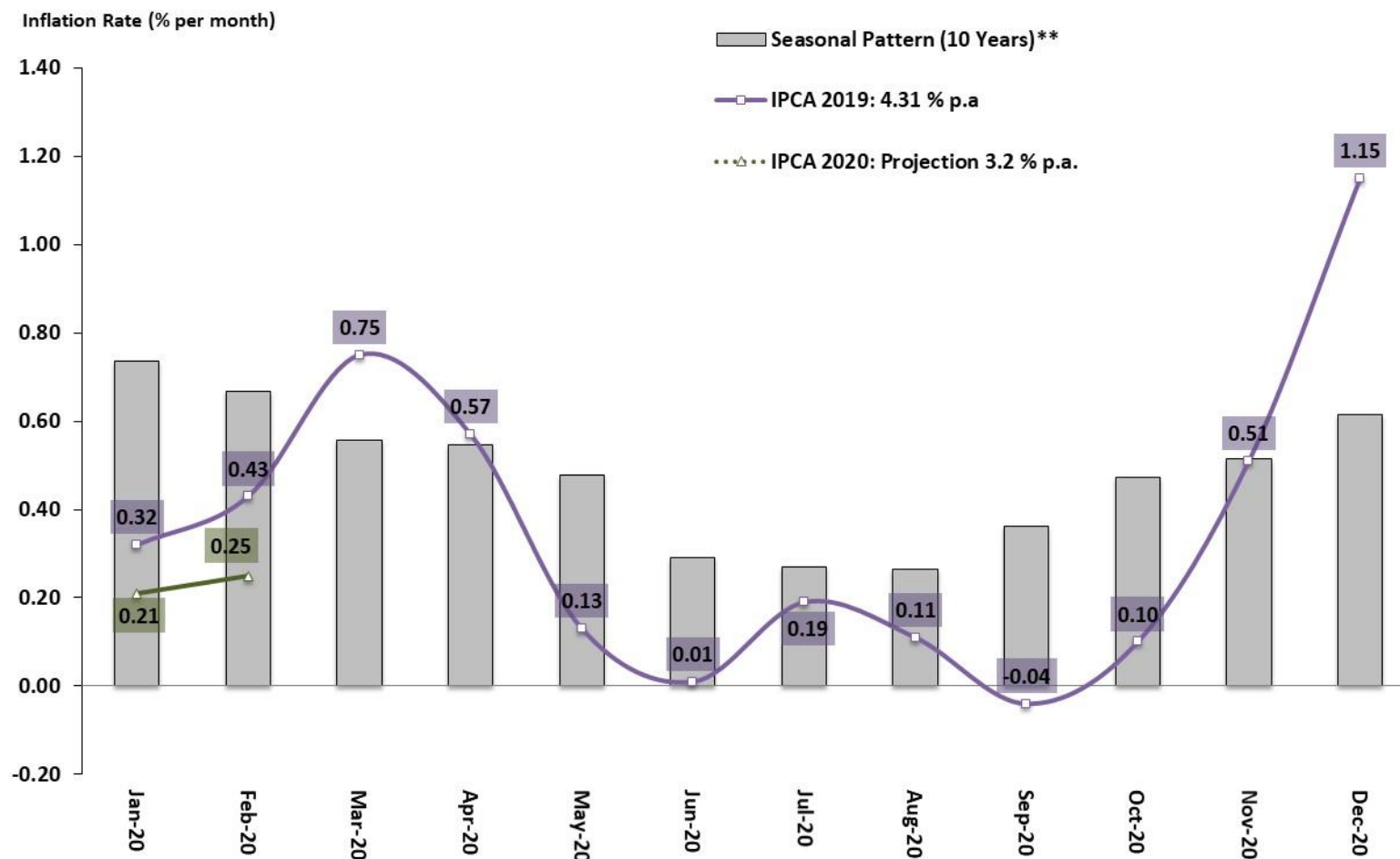
Consumer Price Index and Subindexes  
12-months accumulated rate (%)



Source: IBGE

# Consumer Price Index (IPCA) and Seasonal Pattern

INFLATION



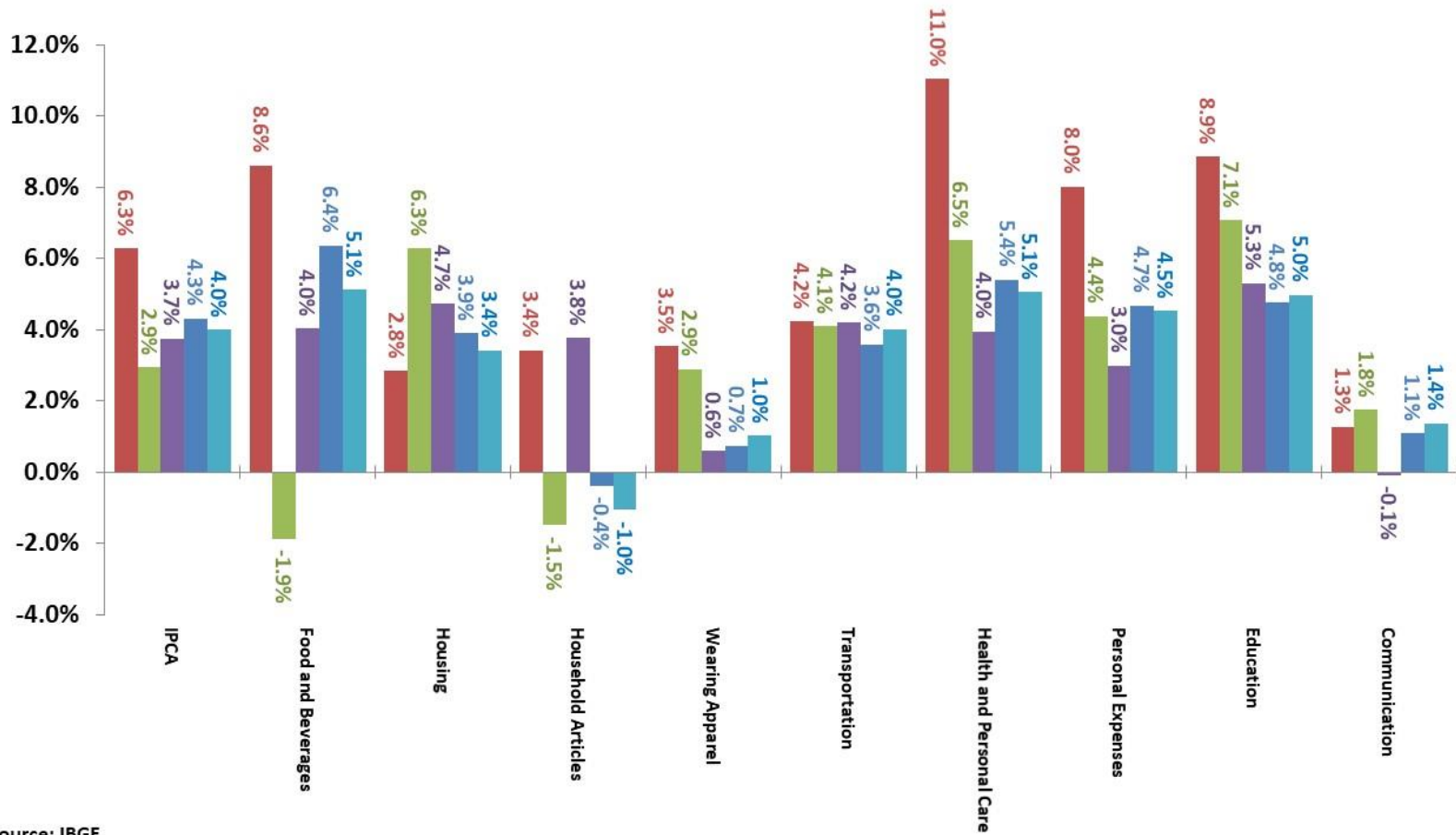
Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 03/06/2020 \*\*Seasonal pattern estimated by SPE.

# Consumer Price Index (IPCA) by Groups

INFLATION

IPCA and components – by Groups  
Inflation Rate (%)

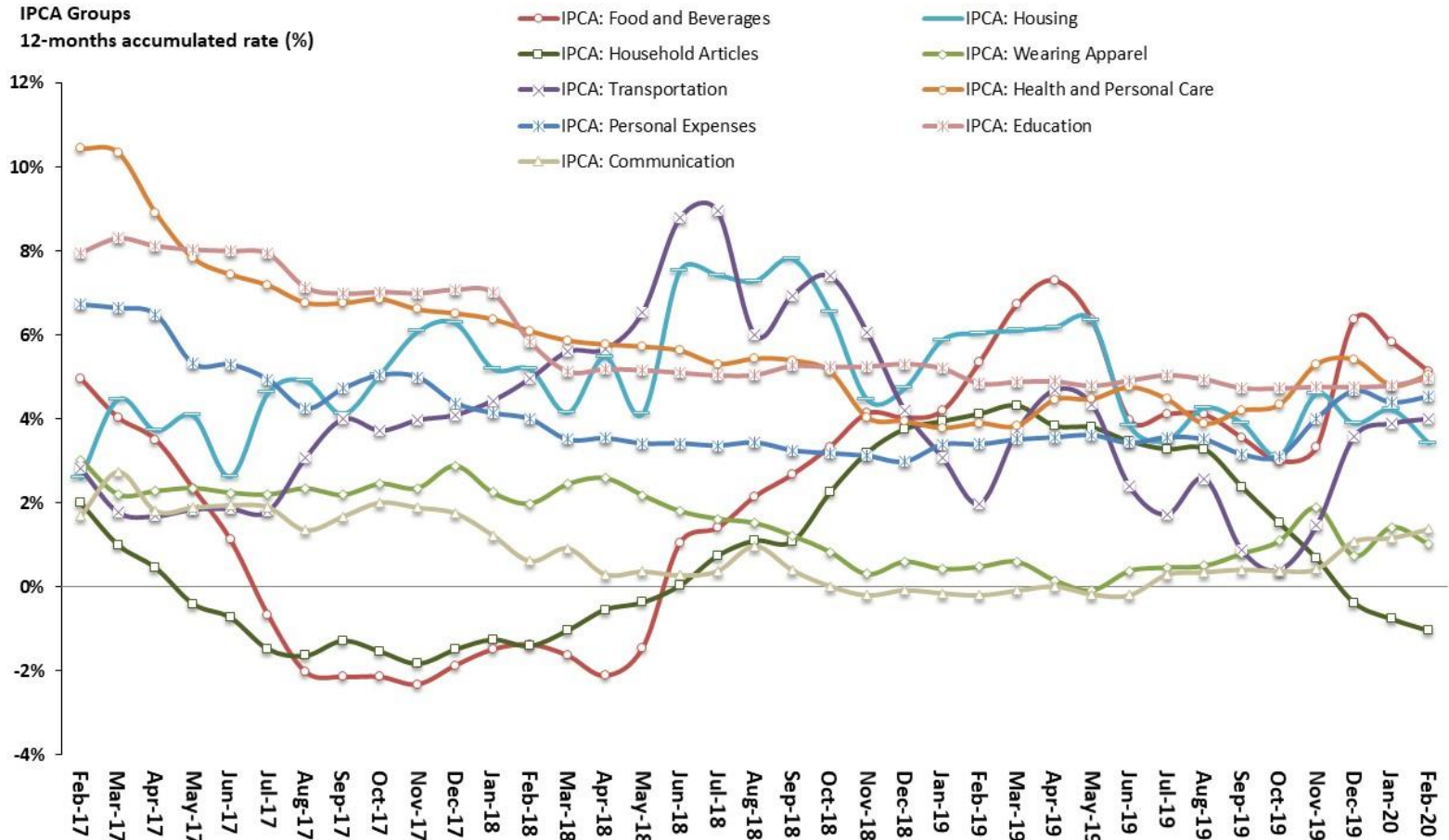
■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 Ac.12 months - Feb-20



Source: IBGE.

# Consumer Price Index (IPCA) by Groups

INFLATION

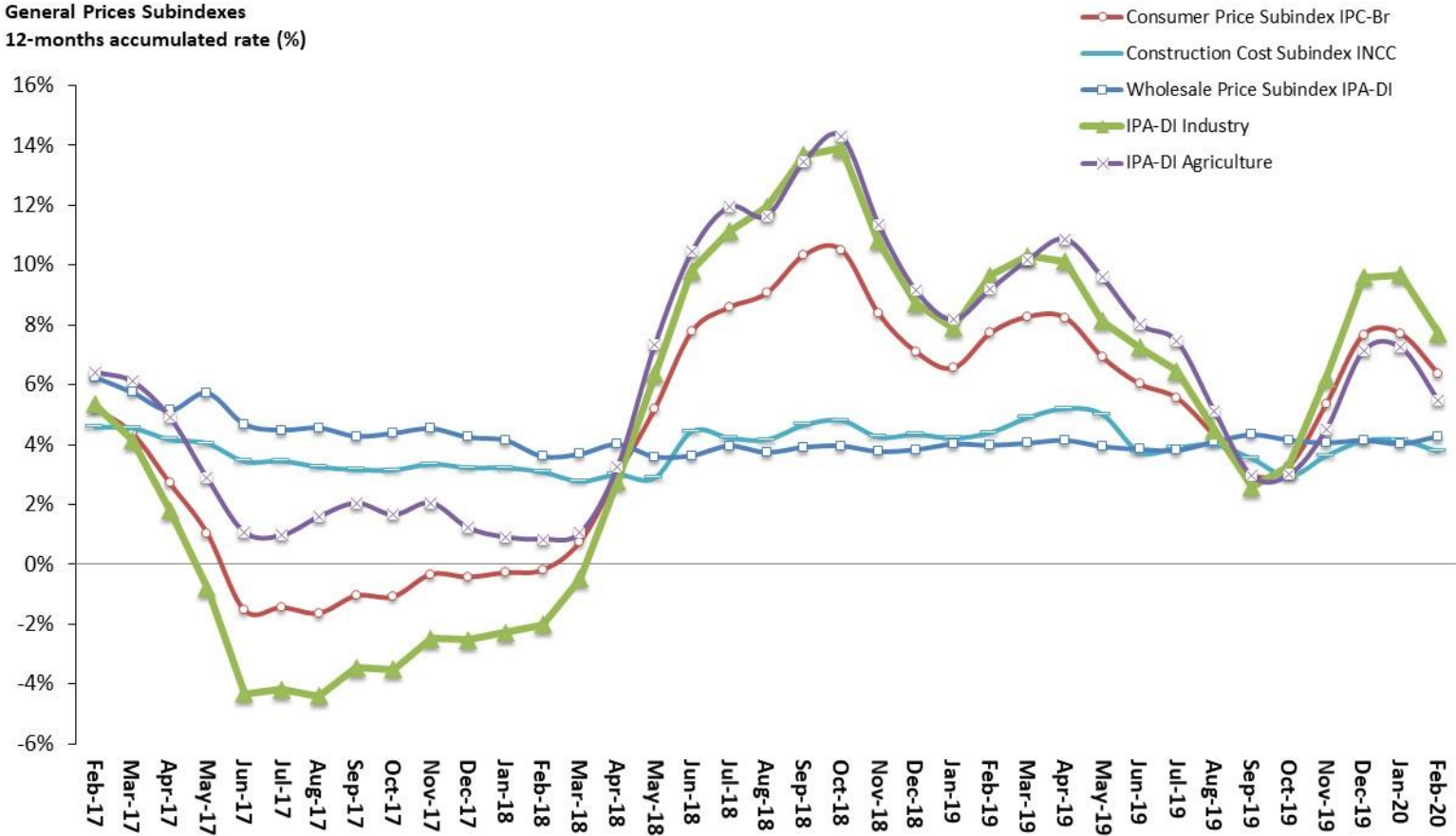


Source: IBGE.

# General Price Index (IGP-DI) by Subindexes

INFLATION

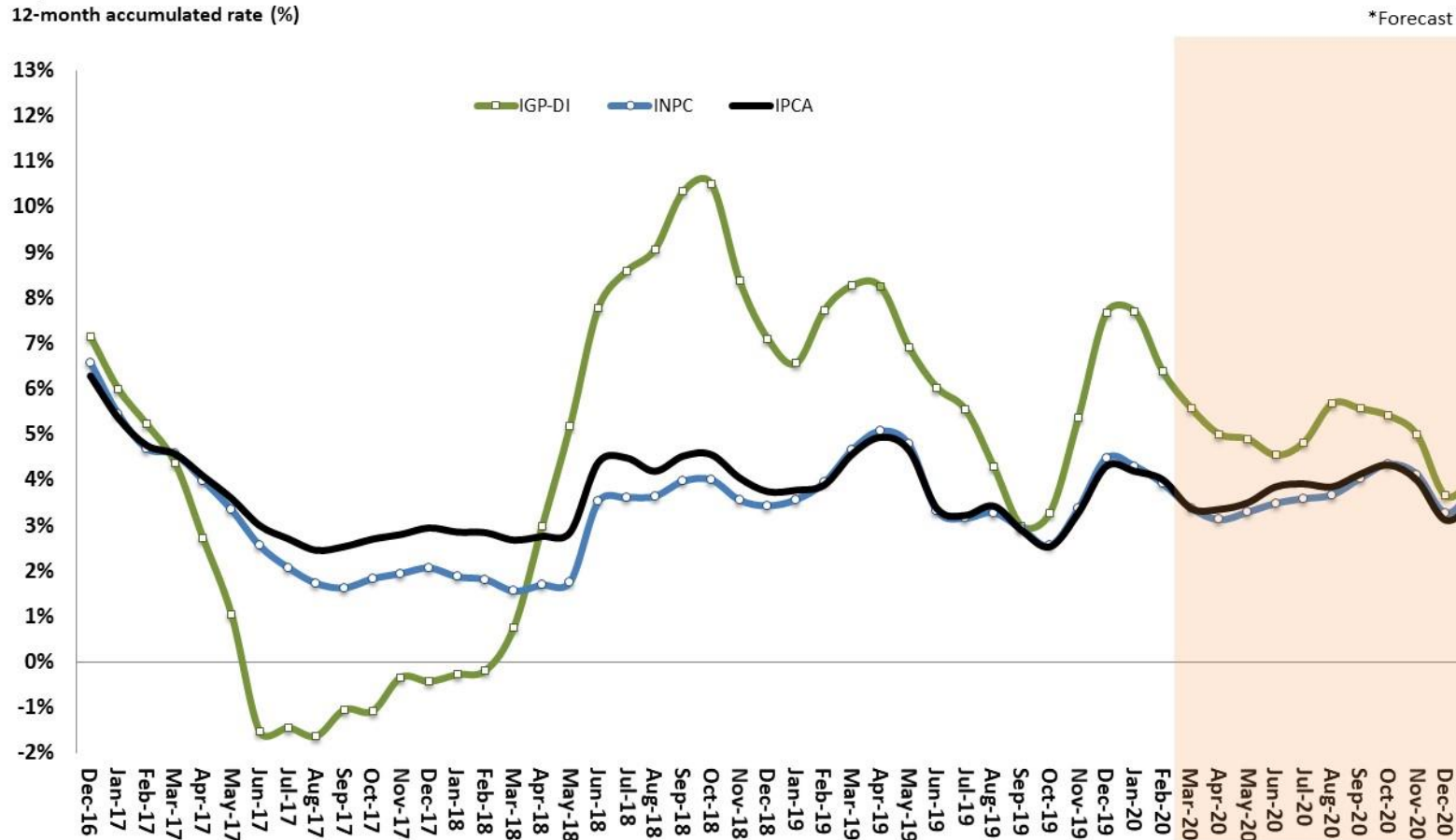
**General Prices Subindexes**  
12-months accumulated rate (%)



Source: IBGE.



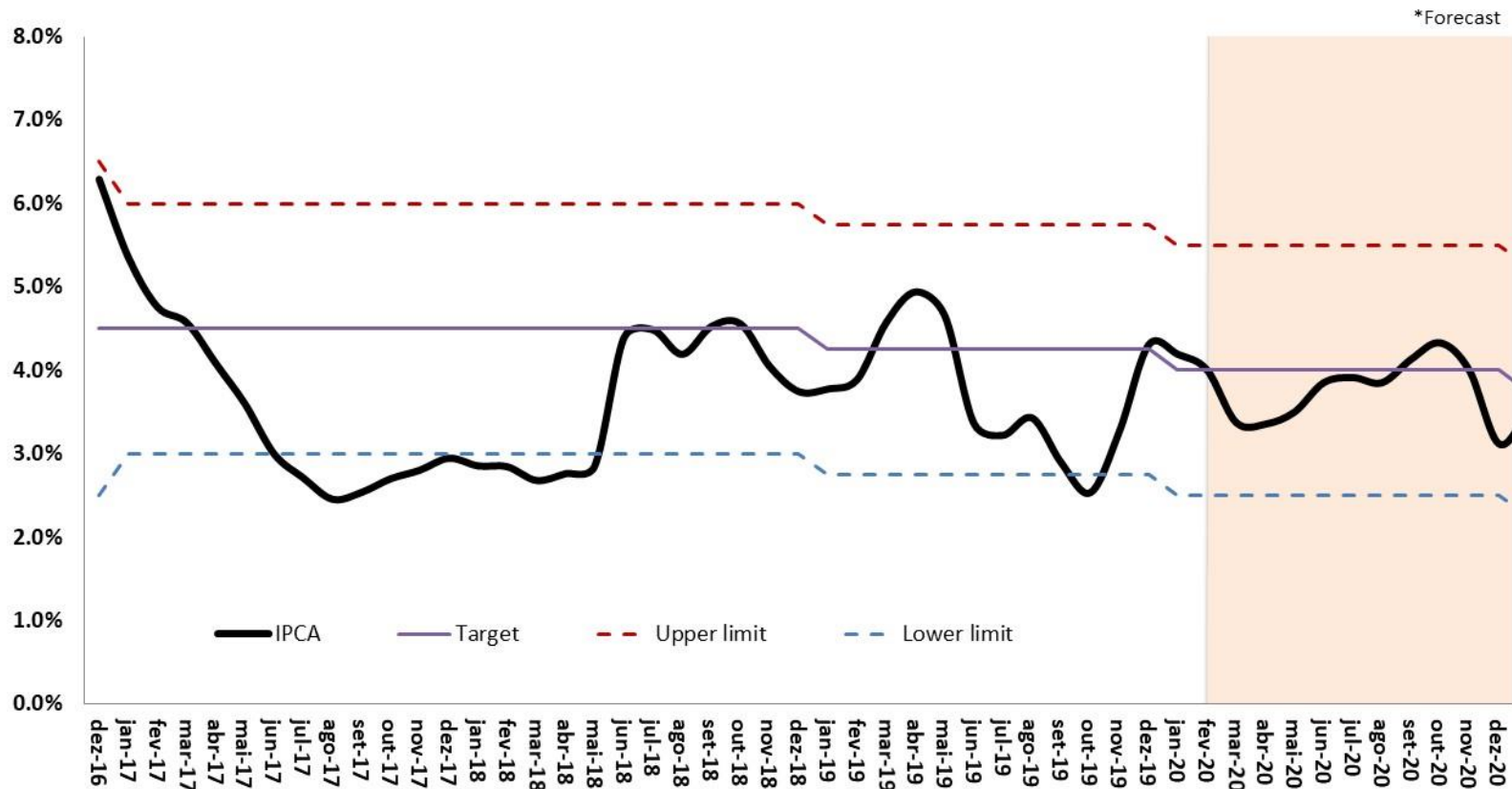
Major Inflation Indexes  
12-month accumulated rate (%)



Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, March-2020.

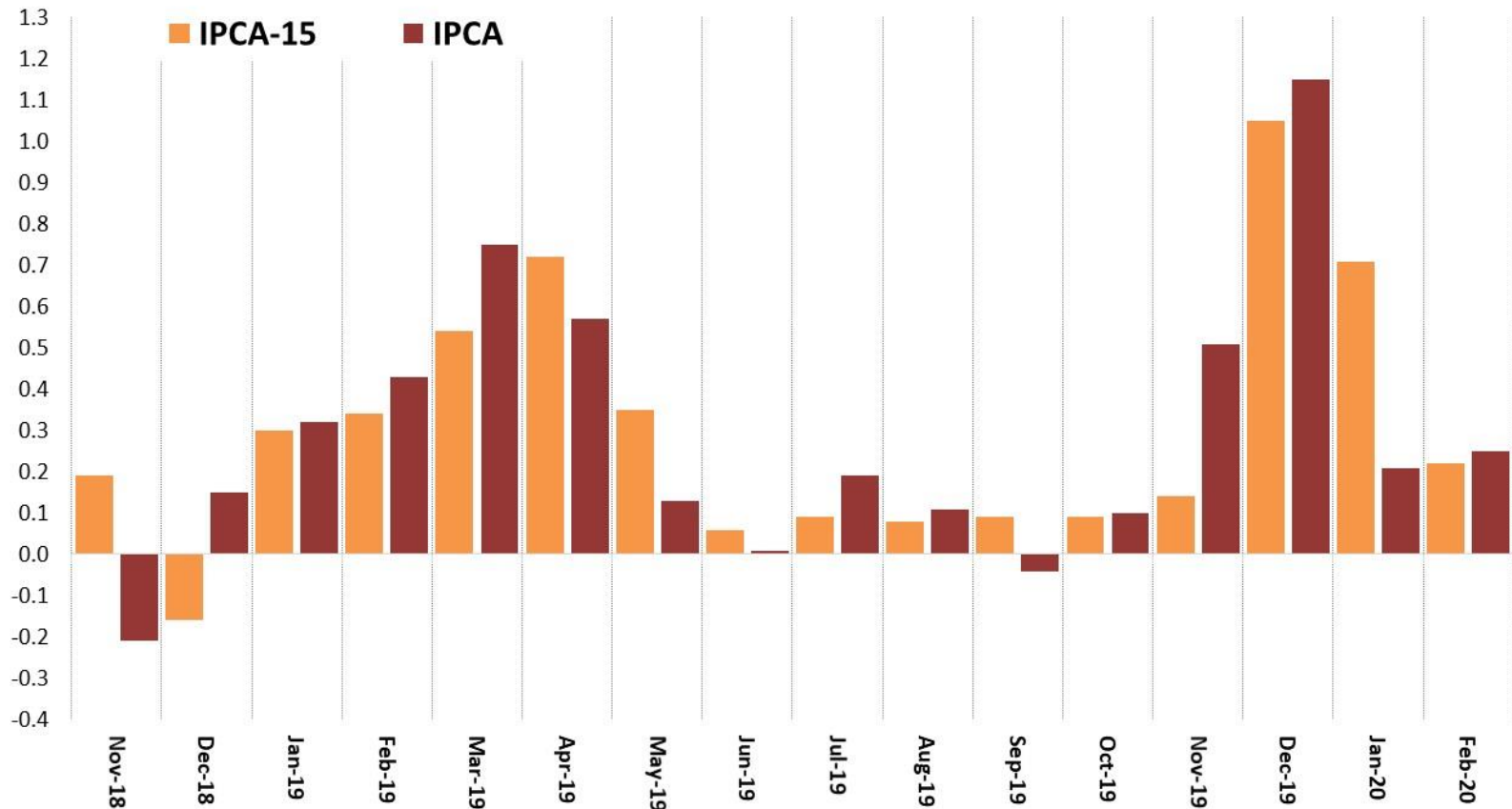


IPCA and Inflation Targeting  
12-month accumulated rate (%)



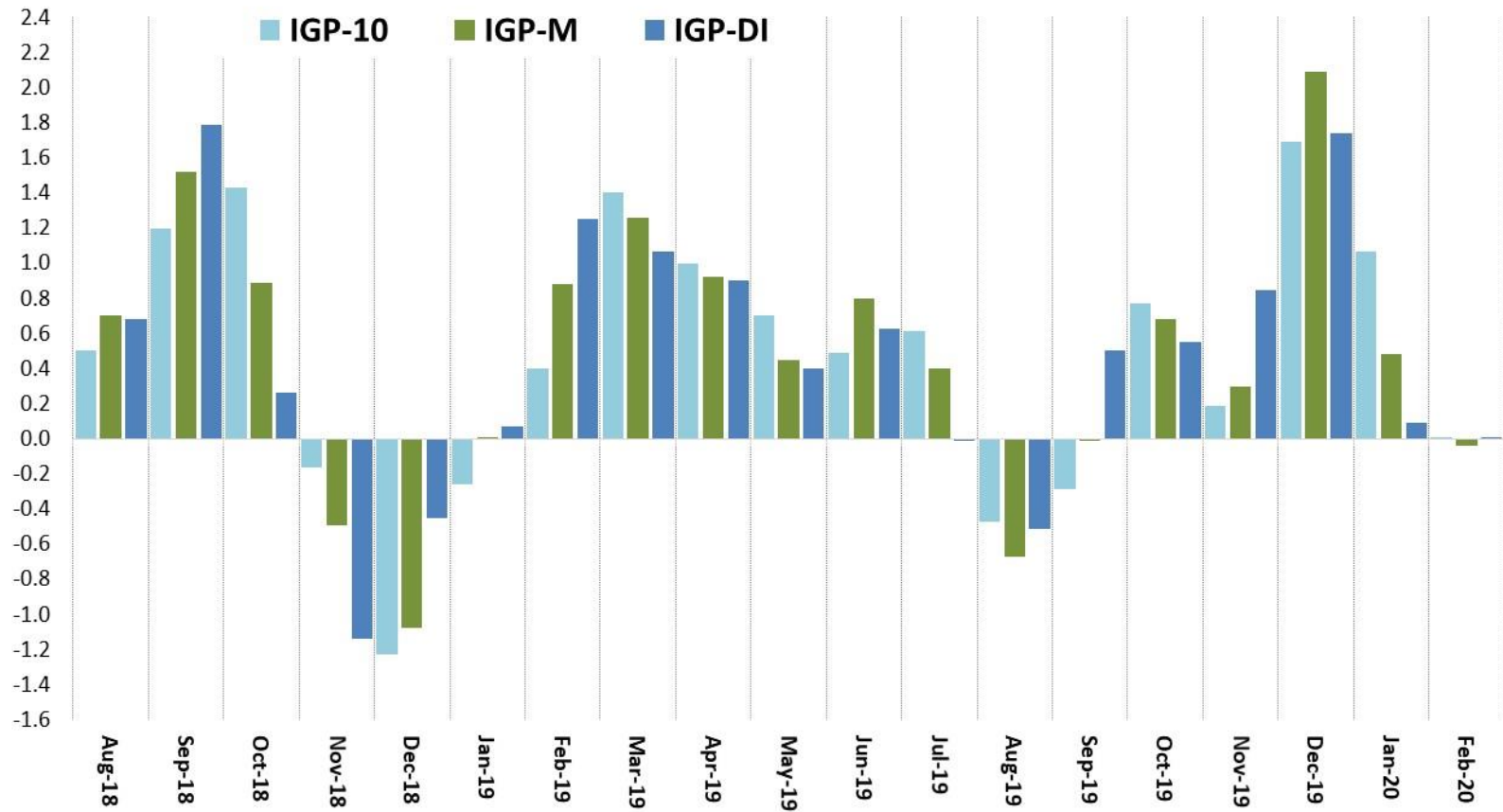
Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, March-2020.

IPCA-15 and IPCA  
By release order



Source: IBGE.

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



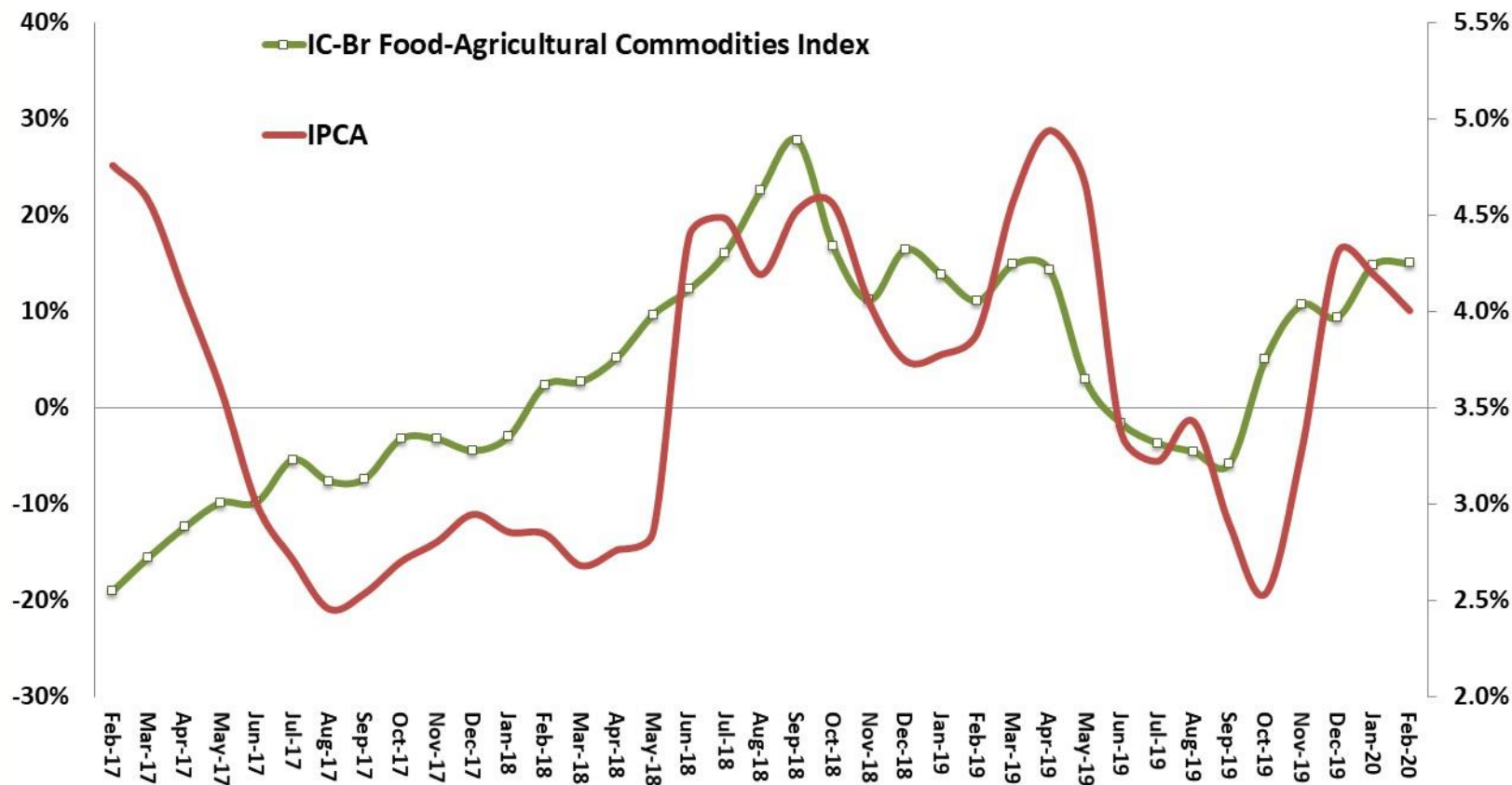
Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

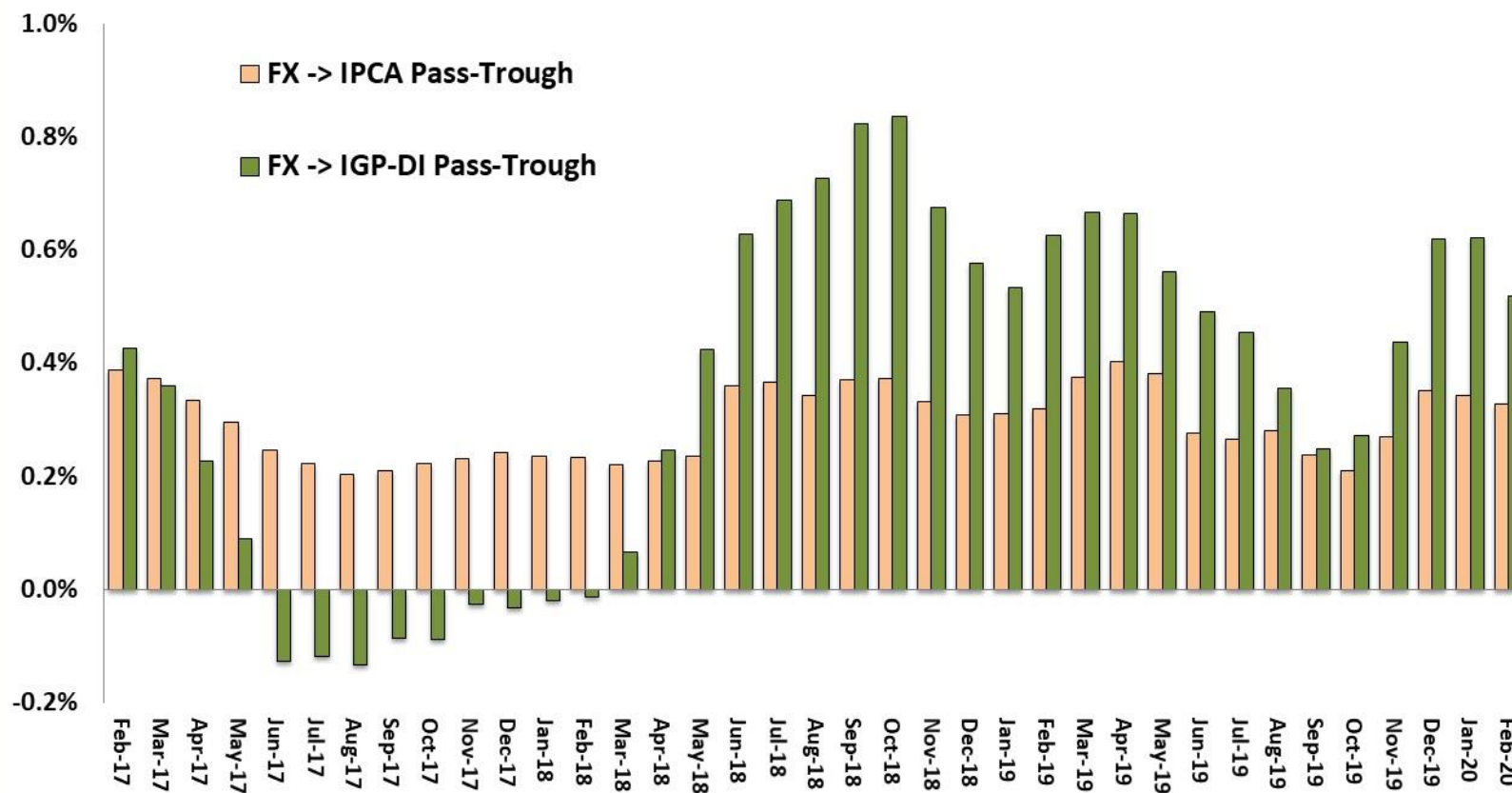
Commodity Index – Brazil Agriculture (IC-Br Ag)  
12-month accumulated change rate (%)

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

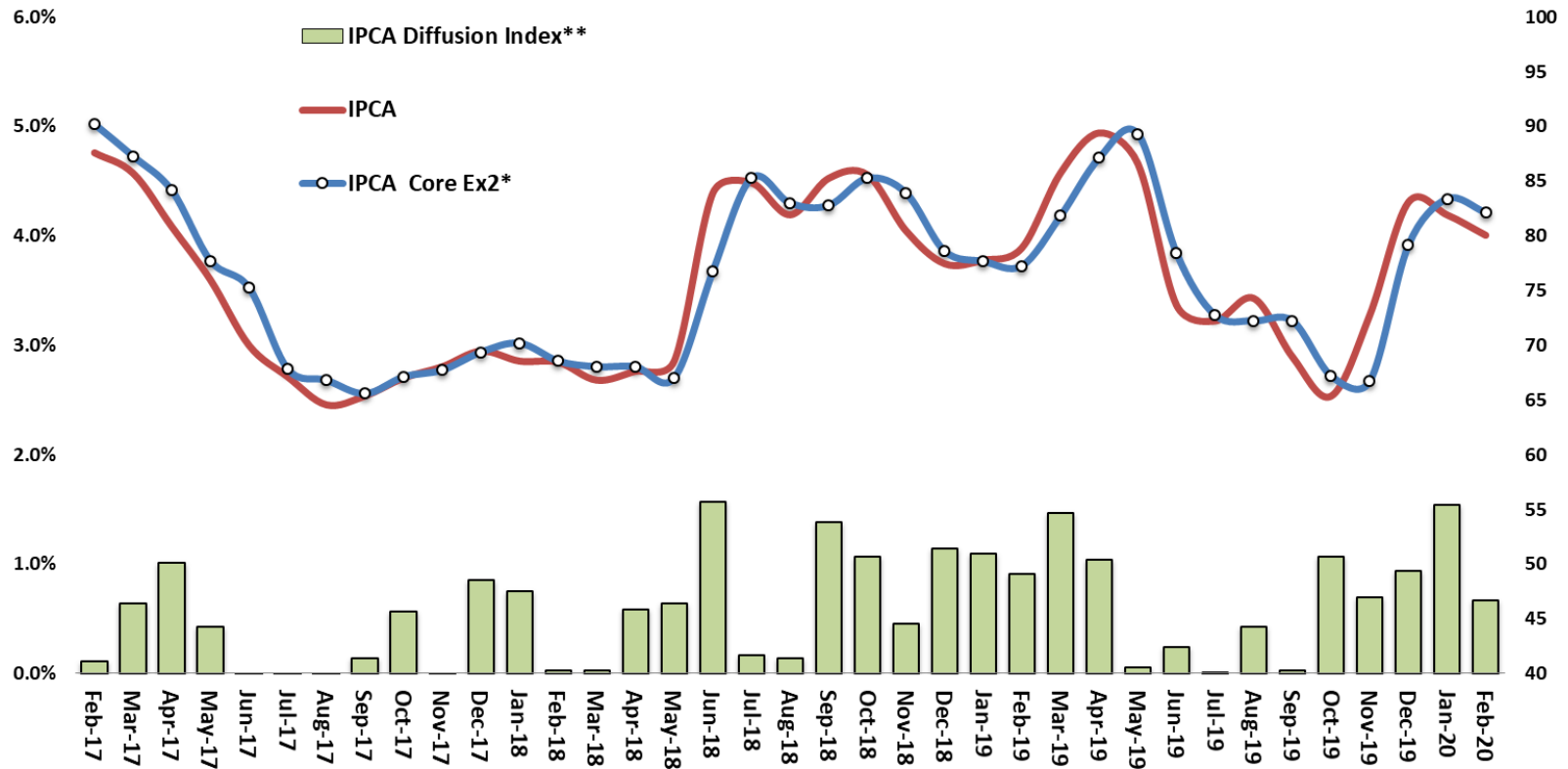
\* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

# IPCA, Core Inflation (IPCA Ex2) and Diffusion Index

INFLATION

IPCA and Core Ex2\*  
12-month accumulated rate (%)

IPCA Diffusion Index  
items with prices increases (%)



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)	January-20											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-18	Dec-19	Jan-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Jan/20	chg.% Jan/19-Dec/18	chg.% Jan/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Jan/20	
Total Credit to the National Financial System (NFS)	3,264.9	3,478.4	3,462.9	100.0%	100.0%	100.0%	6.5%	-0.4%	47.4%	48.0%	47.5%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	216.6	195.8	195.9	6.6%	5.6%	5.7%	-9.6%	0.1%	3.1%	2.7%	2.7%	
Private Sector	3,048.3	3,282.6	3,267.0	93.4%	94.4%	94.3%	7.7%	-0.5%	44.2%	45.3%	44.8%	
Non-Financial Corporations	1,461.9	1,460.5	1,428.4	44.8%	42.0%	41.2%	-0.1%	-2.2%	21.2%	20.1%	19.6%	
Households	1,803.0	2,017.9	2,034.6	55.2%	58.0%	58.8%	11.9%	0.8%	26.2%	27.8%	27.9%	
by type of lender												
Public Financial Institutions	1,670.8	1,634.1	1,632.2	51.2%	47.0%	47.1%	-2.2%	-0.1%	24.3%	22.5%	22.4%	
National Private Financial Institutions	1,069.4	1,238.4	1,235.5	32.8%	35.6%	35.7%	15.8%	-0.2%	15.5%	17.1%	16.9%	
Foreign Private Financial Institutions	524.7	605.9	595.2	16.1%	17.4%	17.2%	15.5%	-1.8%	7.6%	8.4%	8.2%	
by type of credit												
Earmarked Resources	1,499.9	1,464.6	1,464.9	45.9%	42.1%	42.3%	-2.4%	0.0%	21.8%	20.2%	20.1%	
Housing	260.7	258.6	260.2	8.0%	7.4%	7.5%	-0.8%	0.6%	3.8%	3.6%	3.6%	
Rural	645.4	672.1	673.4	19.8%	19.3%	19.4%	4.1%	0.2%	9.4%	9.3%	9.2%	
BNDES Development Bank	497.4	437.1	435.6	15.2%	12.6%	12.6%	-12.1%	-0.3%	7.2%	6.0%	6.0%	
Others	96.4	96.8	95.7	3.0%	2.8%	2.8%	0.4%	-1.2%	1.4%	1.3%	1.3%	
Non-Financial Corporations	651.3	559.9	556.0	19.9%	16.1%	16.1%	-14.0%	-0.7%	9.5%	7.7%	7.6%	
Households	848.6	904.7	909.0	26.0%	26.0%	26.2%	6.6%	0.5%	12.3%	12.5%	12.5%	
Non-earmarked Resources	1,765.0	2,013.8	1,998.0	54.1%	57.9%	57.7%	14.1%	-0.8%	25.6%	27.8%	27.4%	
Non-Financial Corporations	810.6	900.6	872.4	24.8%	25.9%	25.2%	11.1%	-3.1%	11.8%	12.4%	12.0%	
Households	954.5	1,113.2	1,125.6	29.2%	32.0%	32.5%	16.6%	1.1%	13.9%	15.4%	15.4%	
Non-earmarked Resources (BCB)	January-20											
	Dec-18	Dec-19	Jan-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Jan/20	chg.% Dec/19-Dec/18	chg.% Jan/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Jan/20	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	3,129.3	3,583.3	3,619.9	100.0%	100.0%	100.0%	14.5%	1.0%	45.4%	49.4%	49.6%	
Non-Financial Corporations	1,484.5	1,690.9	1,706.8	47.4%	47.2%	47.2%	13.9%	0.9%	21.5%	23.3%	23.4%	
Households	1,644.8	1,892.4	1,913.1	52.6%	52.8%	52.8%	15.1%	1.1%	23.9%	26.1%	26.2%	
Spread (in pp per year)	27.2	27.9	28.3				0.6 pp	0.4 pp				
Non-Financial Corporations	11.6	11.1	12.6				-0.5 pp	1.5 pp				
Households	39.5	40.3	39.9				0.8 pp	-0.4 pp				
Delinquency (% non-performing loans by 90 days or more)	3.9	3.7	3.8				-0.1 pp	0.1 pp				
Non-Financial Corporations	2.7	2.1	2.3				-0.6 pp	0.2 pp				
Households	4.8	5.0	5.0				0.2 pp	-0.1 pp				

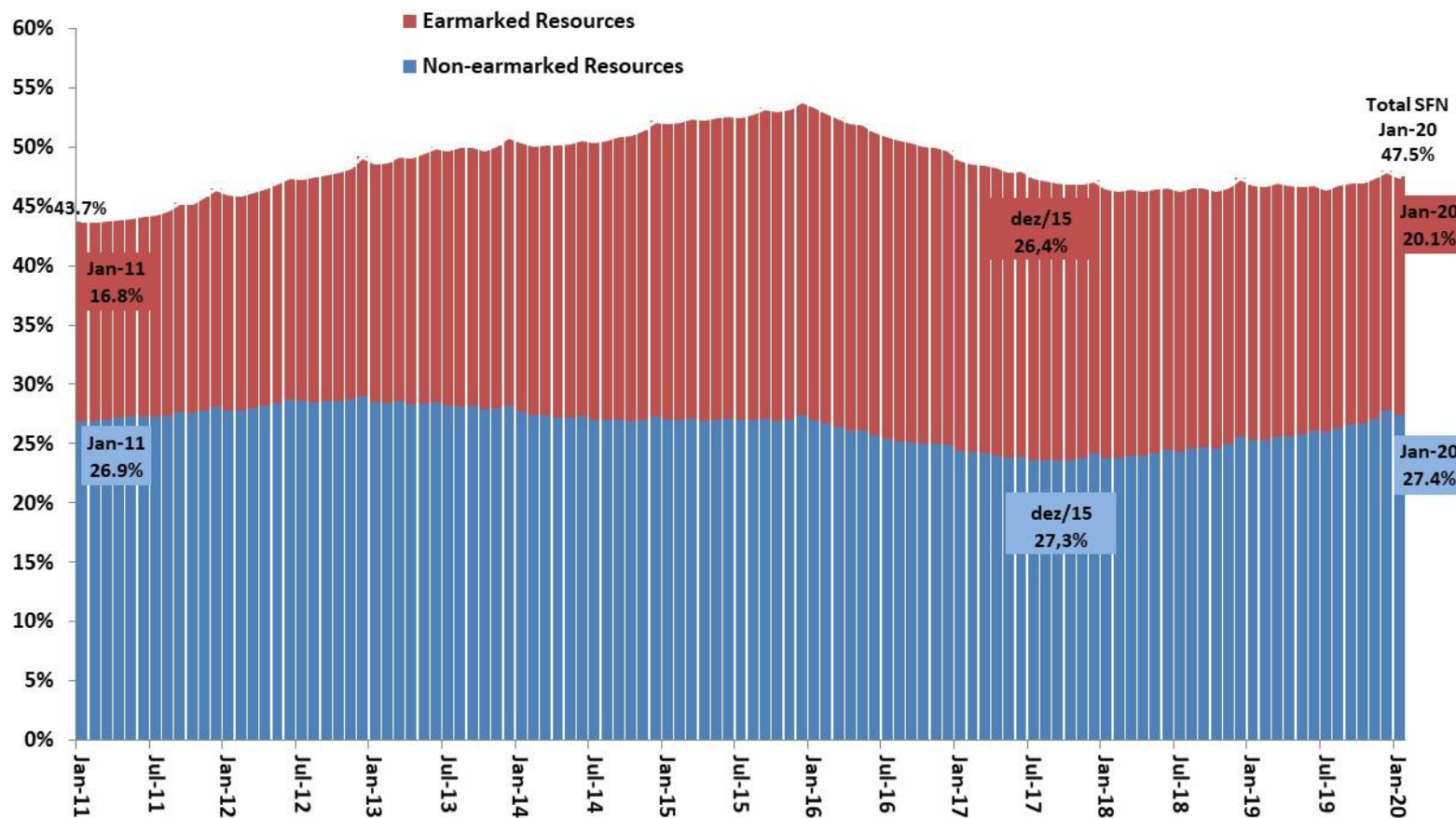


Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2014	2,838,649	12.32
2015	3,118,230	9.85
2016	3,144,353	0.84
2017	3,079,705	-2.06
2018	3,145,503	2.14
2019	3,324,595	5.69
2020	<b>3,560,707</b>	<b>7.10</b>
2021	<b>3,838,964</b>	<b>7.81</b>
2022	<b>4,140,825</b>	<b>7.86</b>
2023	<b>4,459,807</b>	<b>7.70</b>
2024	<b>4,812,507</b>	<b>7.91</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.

# Total Credit: Earmarked and Non-earmarked Resources

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

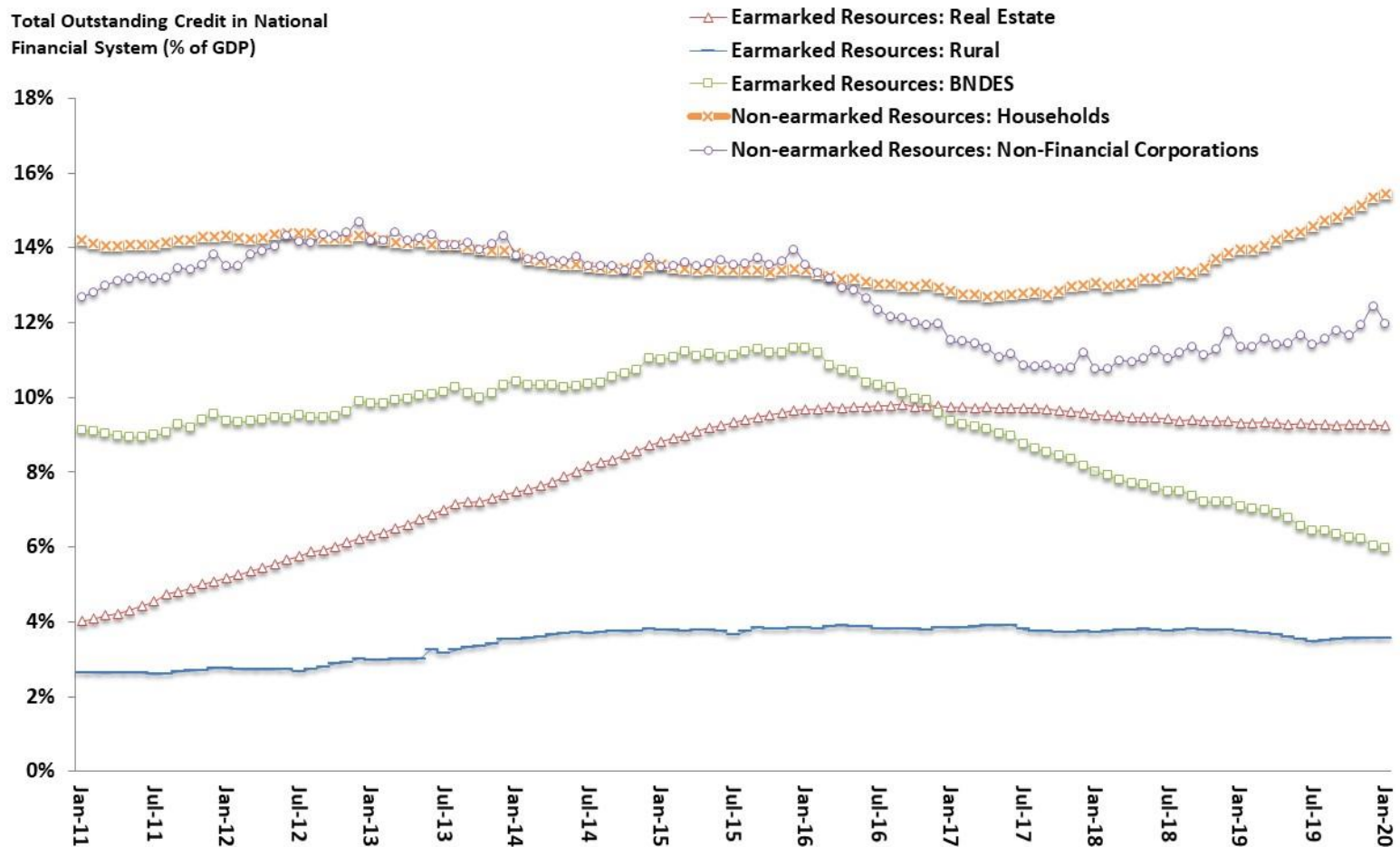


Source: Central Bank of Brazil.

# Total Credit Evolution by Major Segments

CREDIT MARKET

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

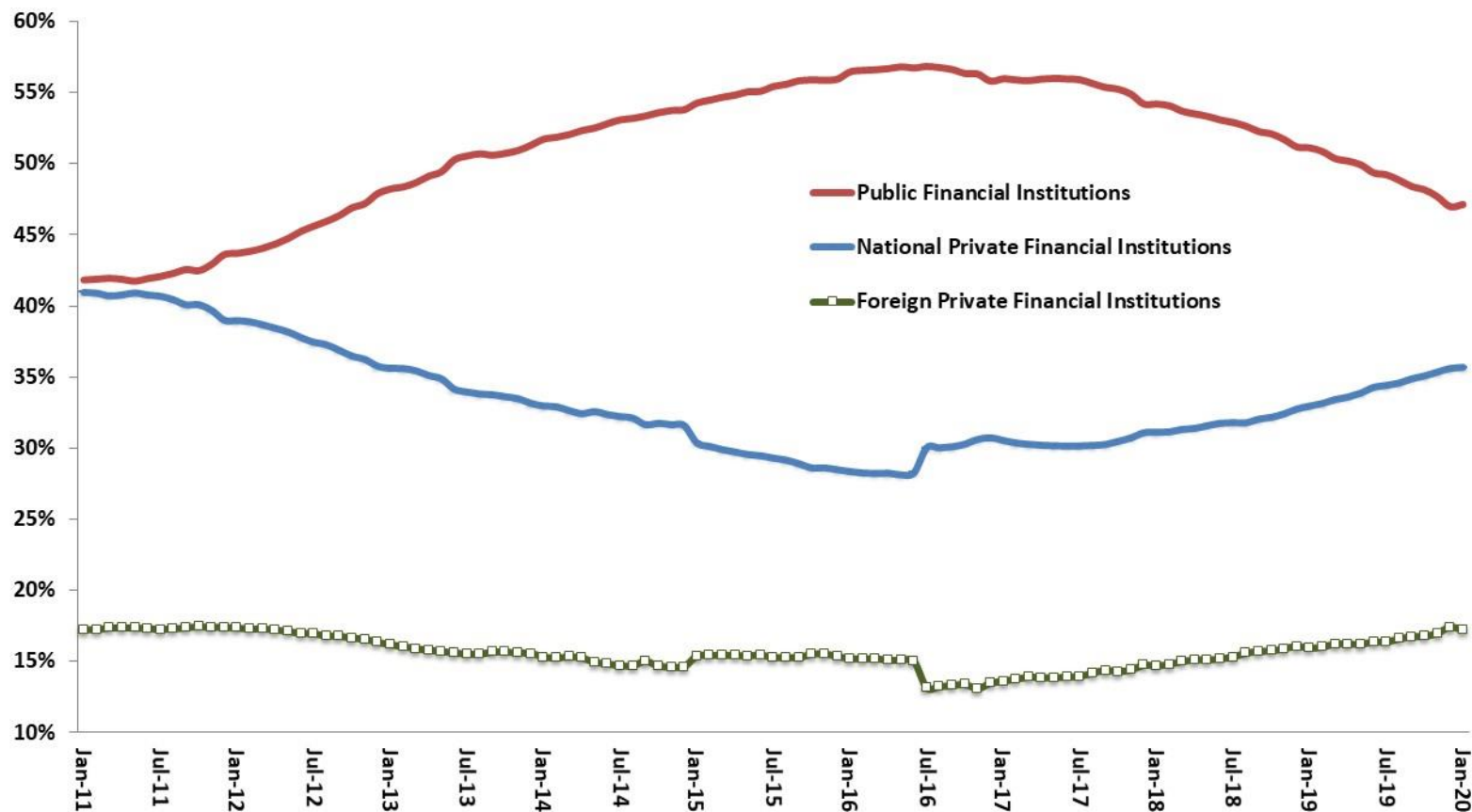


Source: Central Bank of Brazil.

# Total Credit by Types of Financial Institutions

CREDIT MARKET

% of Total Outstanding Credit  
to the National Financial System



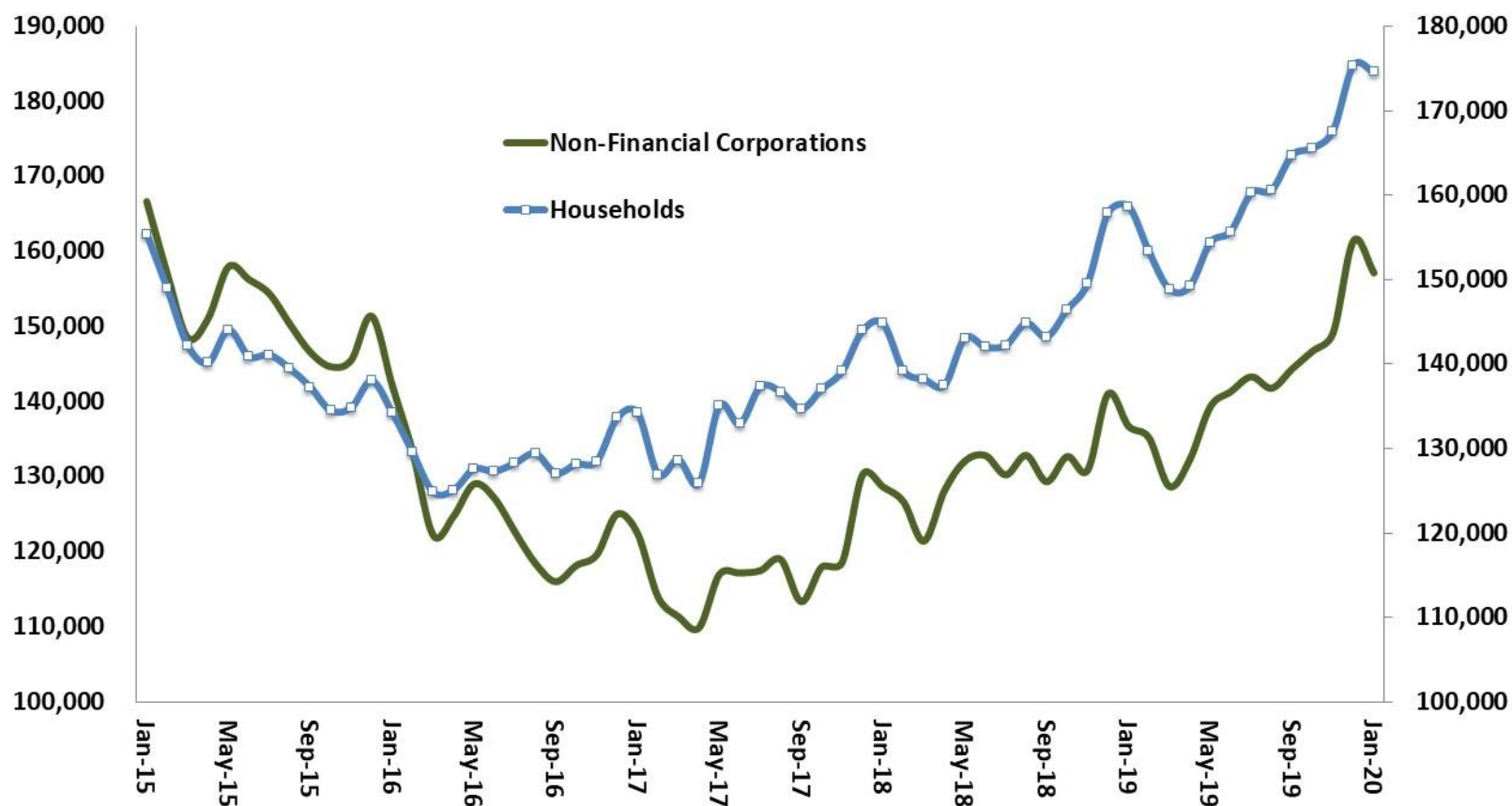
Source: Central Bank of Brazil.

# 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\*

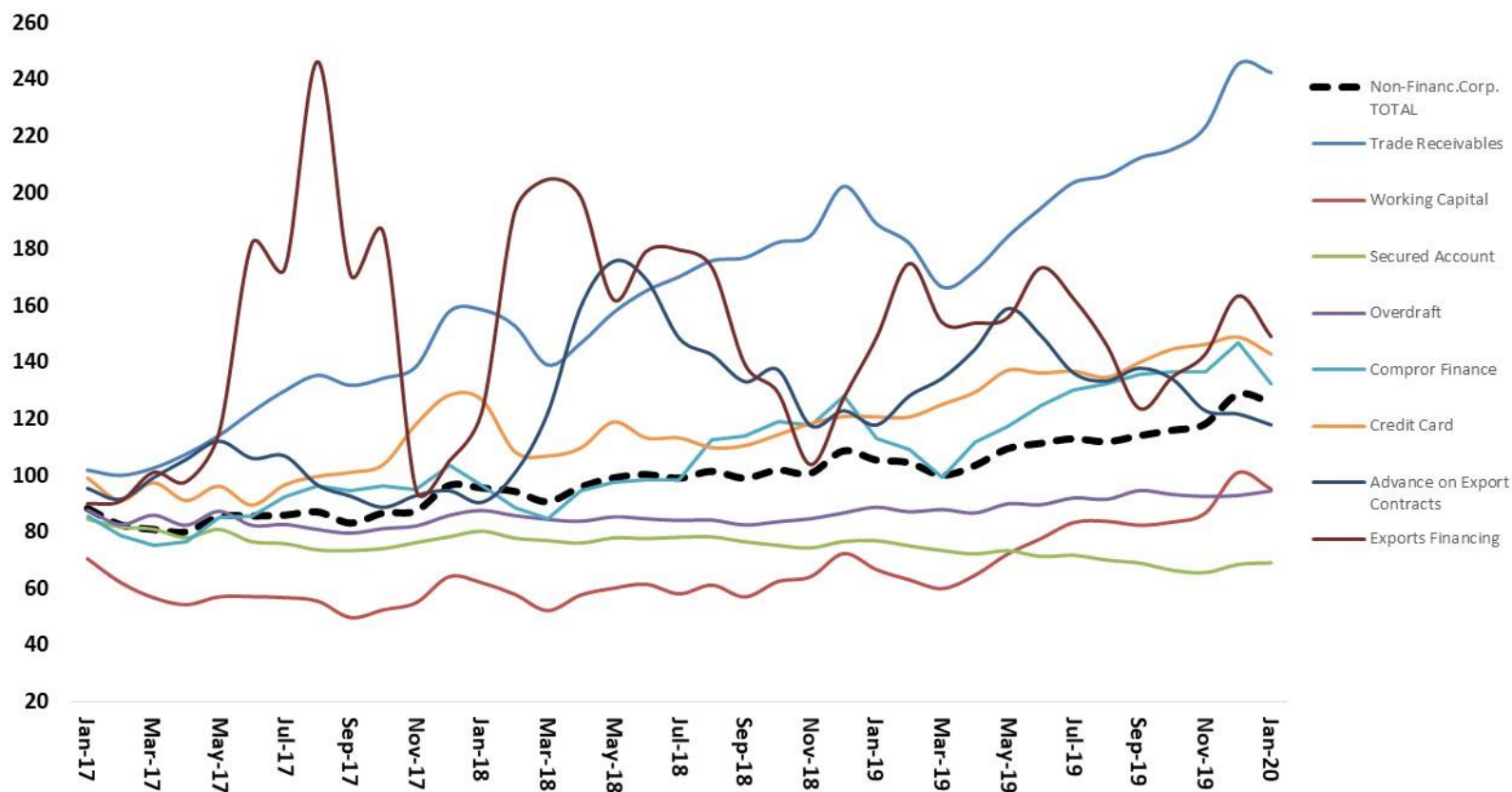


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# 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

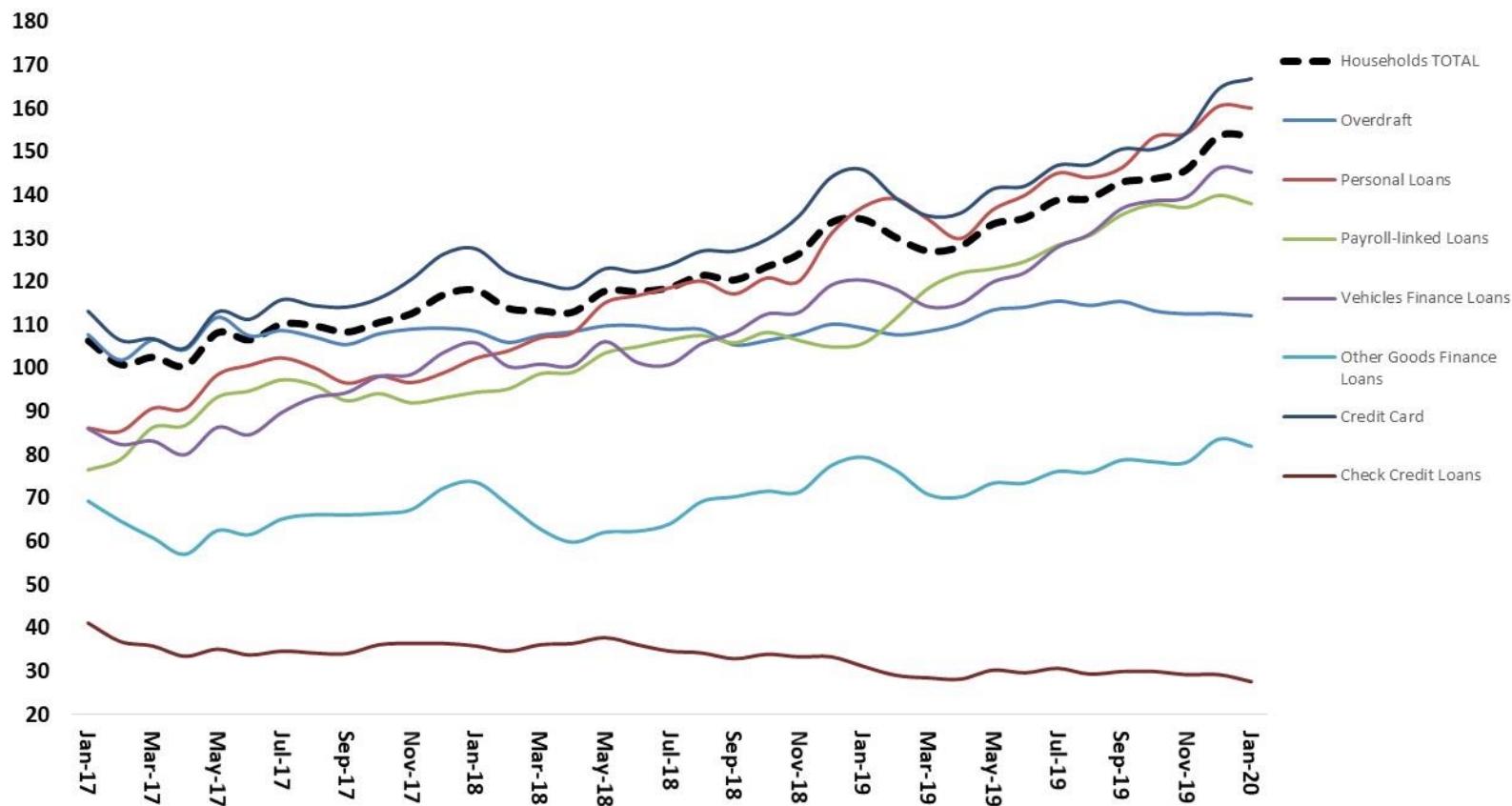


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# New Loans to Households by Type of Credit Lines

CREDIT MARKET

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.

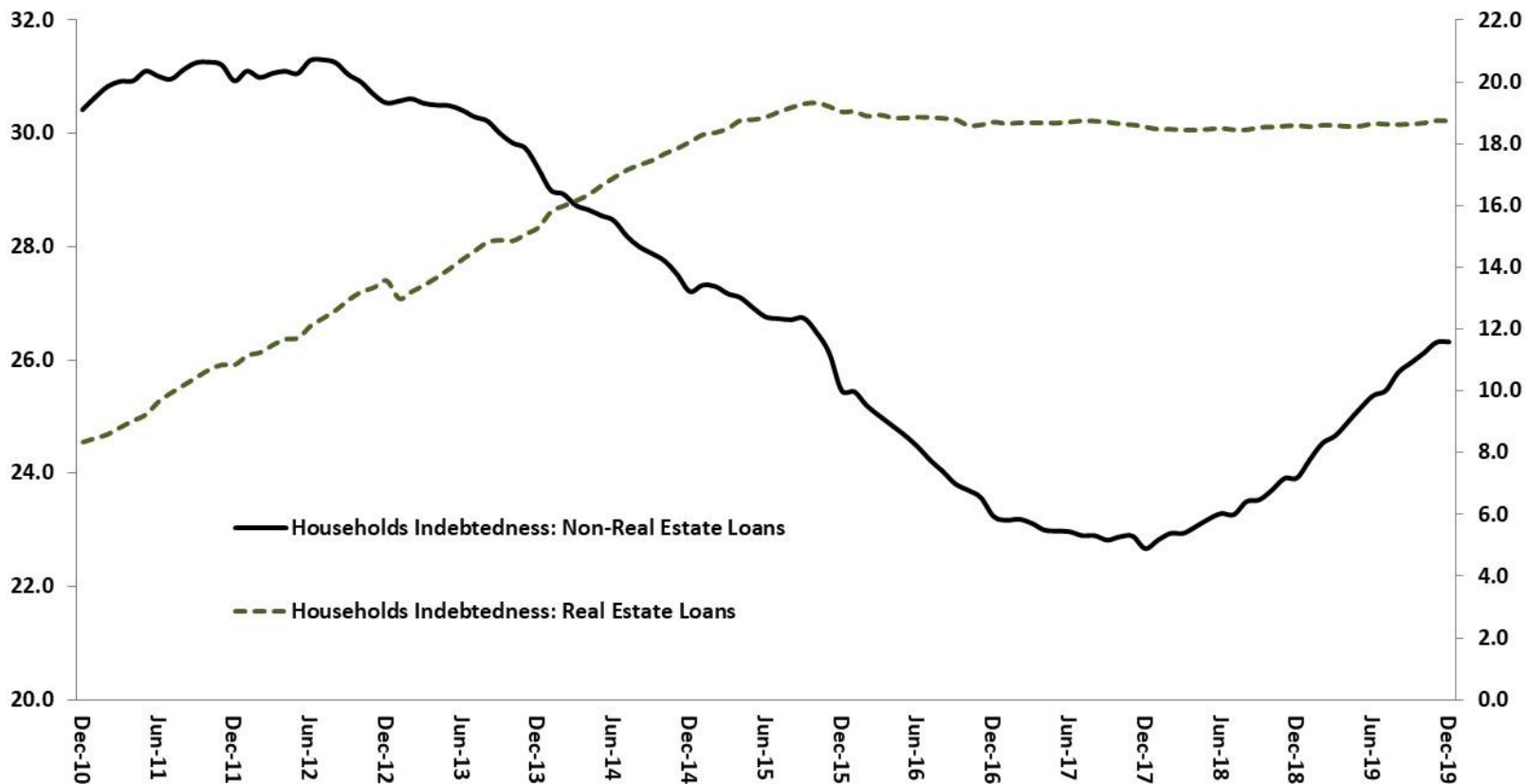


# Households Indebtedness Rate

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

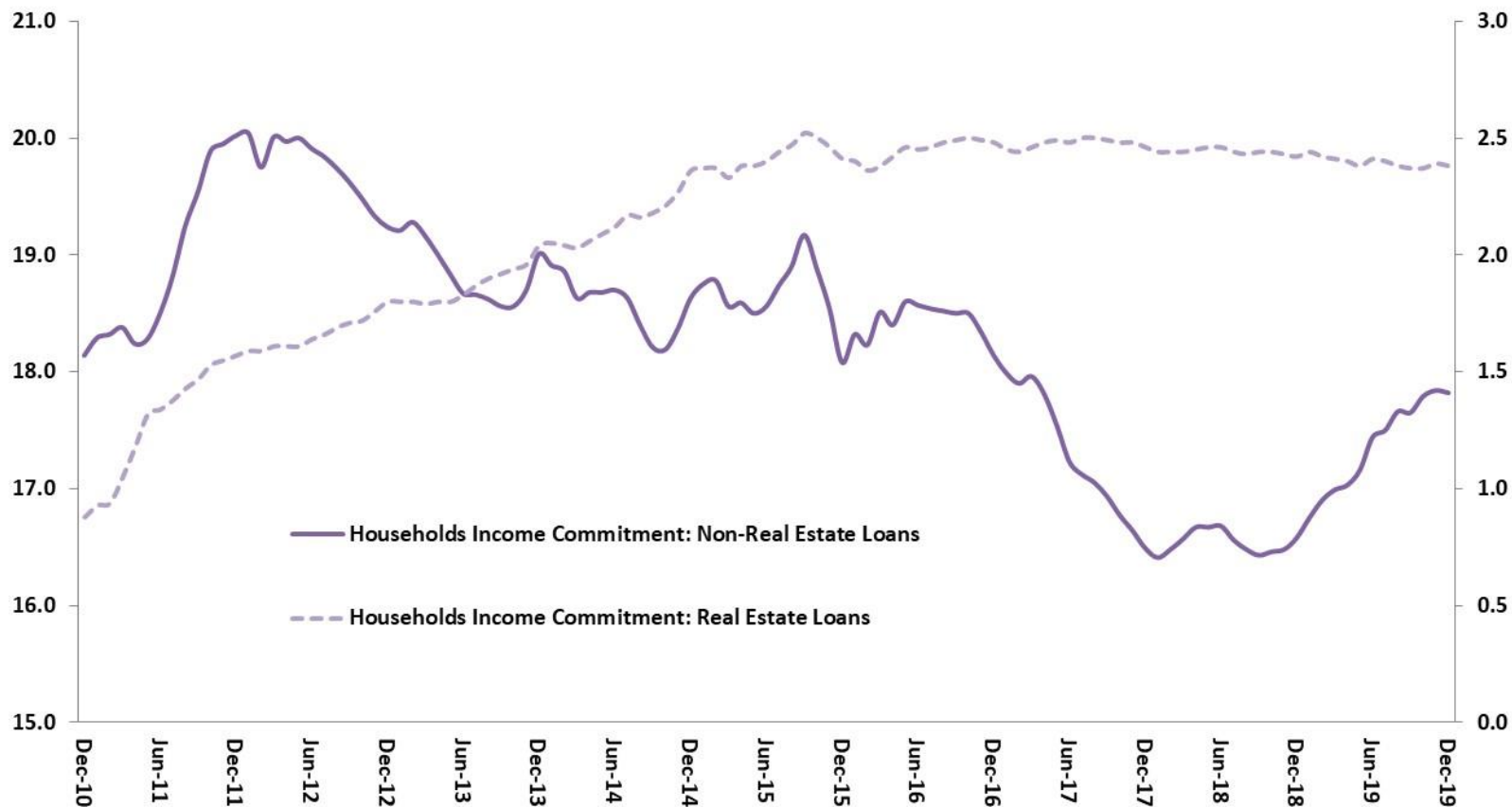


Source: Central Bank of Brazil. \* Indebtedness rate = total outstanding debt / 12-months accumulated income.



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

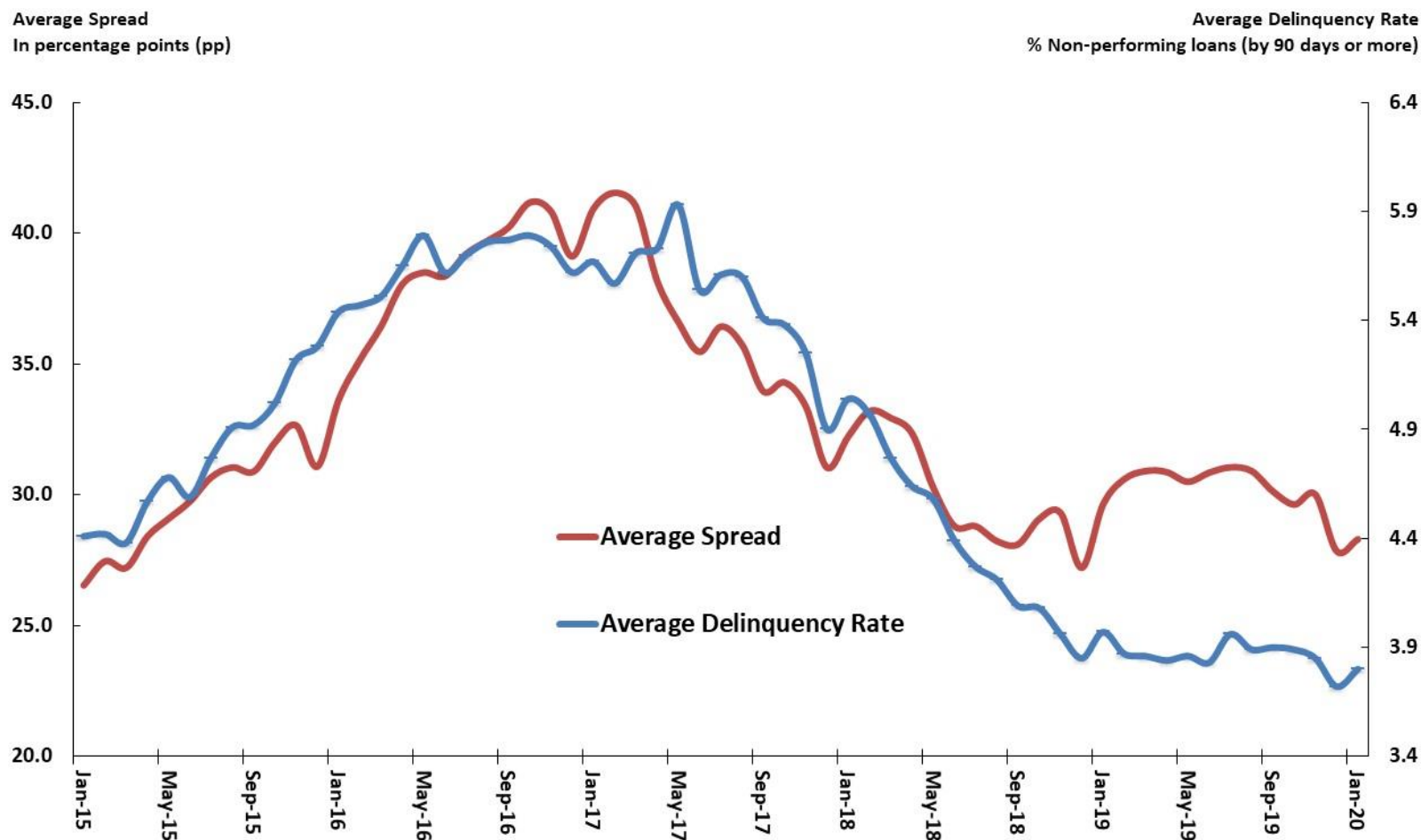
Households Income Commitment\* – Real Estate Loans  
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

# Non-earmarked Resources: Spread and Delinquency Rates

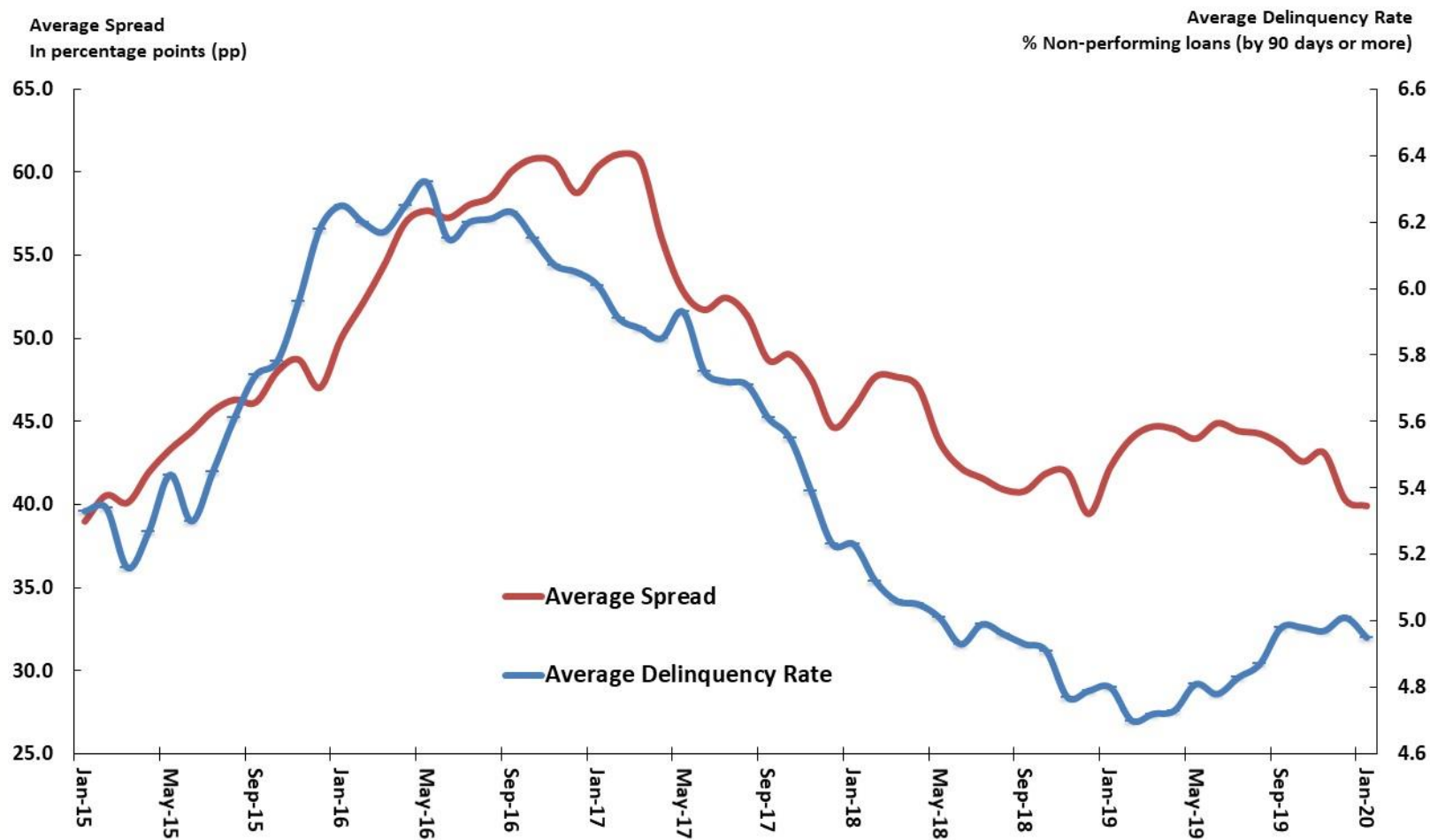
CREDIT MARKET



Source: Central Bank of Brazil.

# Households Loans: Spread and Delinquency Rates

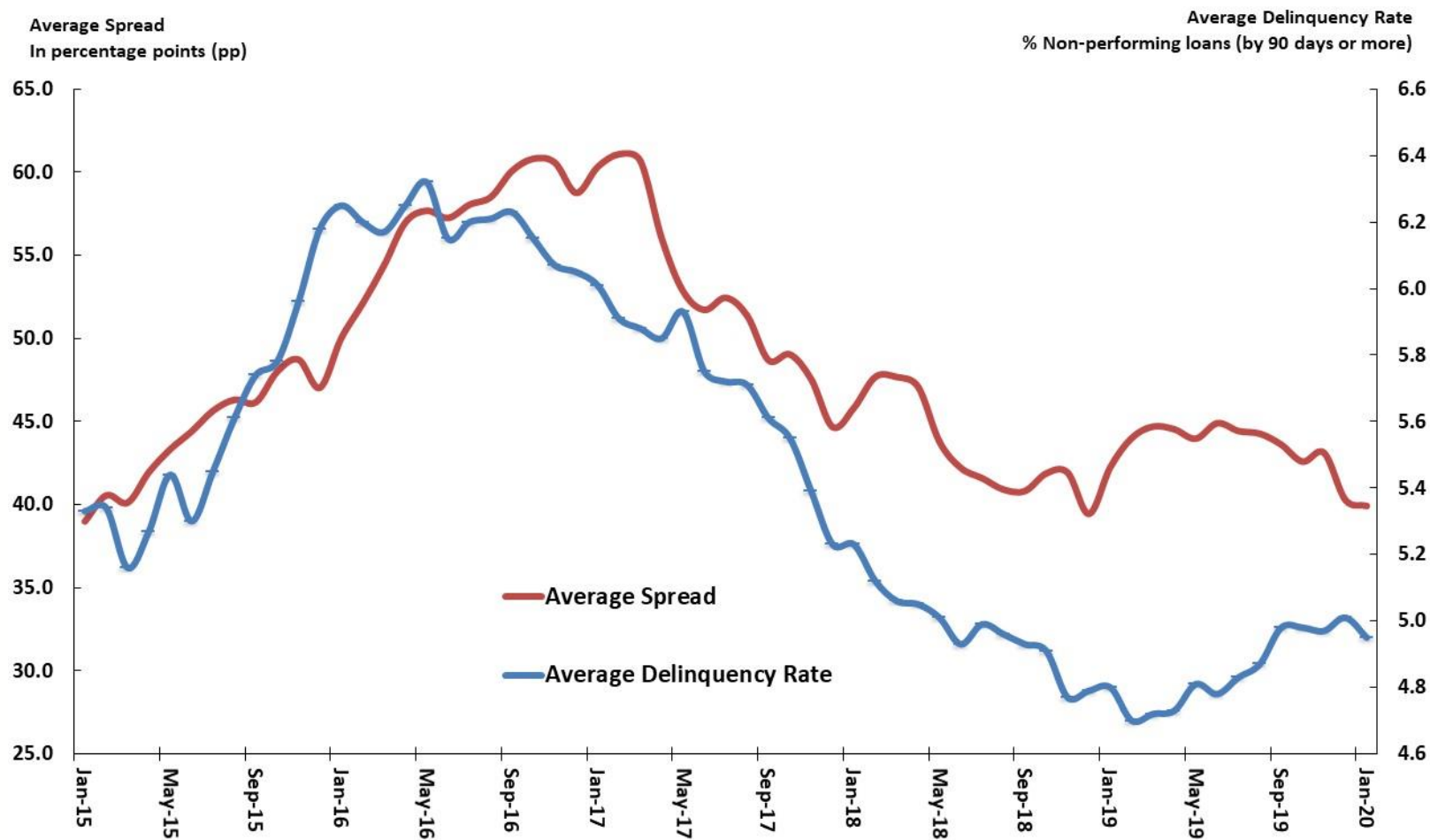
CREDIT MARKET



Source: Central Bank of Brazil.

# Non-Financial Corp. Loans: Spread and Delinquency Rates

CREDIT MARKET



Source: Central Bank of Brazil.

# Financial Markets

										BCB/Focus: 3/6/20		
<b>Financial Savings (BCB)</b>	<b>December-19</b>											
	<b>Dec-17</b>	<b>Dec-18</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Dec/19- Dec/18</b>	<b>chg. % Dec/19- Dec/18</b>				
Outstanding Positions - R\$ billions												
Bank Certificates of Deposit (CDB/RDB)	749.1	920.4	920.4	1,010.8	19.4%	22.9%	9.8%	9.8%				
Savings Accounts (Caderneta de Poupança)	724.6	797.3	797.3	845.5	9.0%	10.0%	6.0%	6.0%				
Investment Funds	3,462.6	3,809.2	3,809.2	3,998.3	17.2%	10.0%	5.0%	5.0%				
Off-market Funds (Fundos Extramercado)	13.5	18.9	18.9	29.0	-9.1%	39.5%	53.6%	53.6%				
Exchange-traded Funds	232.5	324.4	324.4	496.1	47.0%	39.5%	52.9%	52.9%				
Treasury Bonds Direct (Tesouro Direto)	48.5	54.2	54.2	59.6	18.1%	11.8%	10.0%	10.0%				
BM&F-Bovespa - listed companies value as % of GDP	46.4%	66.4%	46.4%	66.4%	0.56 pp	0.65 pp	-1.98 pp	20.01 pp				
<b>Capital Market (CVM)</b>	<b>January-20</b>											
	<b>Dec-18</b>	<b>Dec-19</b>	<b>Jan-19</b>	<b>Jan-20</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Jan/20- Dec/18</b>	<b>chg. % Jan/20- Jan/19</b>				
New Public Offering - R\$ billions												
Stocks	3.4	5.1	0.0	1.6	-59.2%	49.2%	-52.1%	-				
Debentures	2.7	14.7	0.0	0.0	-57.5%	442.6%	-100.0%	-				
Housing Credit-backed Securities (CRI)	6.5	21.4	0.3	3.3	-45.8%	230.9%	-72.6%	897.1%				
Investment Funds - new shares	11.2	9.4	0.5	5.3	113.5%	-16.1%	-	936.2%				
<b>Monet Market (BCB)</b>	<b>February-20</b>											
	<b>Dec-18</b>	<b>Dec-19</b>	<b>Feb-19</b>	<b>Feb-20</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Feb/20- Dec/18</b>	<b>chg. % Feb/20- Feb/19</b>				
<b>Interest Rates</b>												
<b>Selic market rate (% py)</b>	<b>6.40</b>	<b>4.59</b>	<b>6.40</b>	<b>4.15</b>	<b>-0.6 pp</b>	<b>-1.8 pp</b>	<b>-0.4 pp</b>	<b>-2.3 pp</b>				
CDI (% py)	6.40	4.59	6.40	4.15	-0.6 pp	-1.8 pp	-0.4 pp	-2.3 pp				
Swap DI-Pre 180 days (% py)	6.45	0.00	6.41	4.18	-0.2 pp	-6.5 pp	4.2 pp	-2.2 pp				
Swap DI-Pre 360 days (% py)	6.55	0.00	6.54	4.35	-0.3 pp	-6.6 pp	4.4 pp	-2.2 pp				
<b>Monet Market (BCB)</b>	<b>March-20</b>											
	<b>Dec-18</b>	<b>Dec-19</b>	<b>Mar-19</b>	<b>Mar-20</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Mar/20- Dec/18</b>	<b>chg. % Mar/20- Mar/19</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
<b>Selic target rate (% py)</b>	<b>6.50</b>	<b>4.50</b>	<b>6.50</b>	<b>4.25</b>	<b>-0.5 pp</b>	<b>-2.00 pp</b>	<b>-0.3 pp</b>	<b>-2.3 pp</b>	<b>4.25%</b>	<b>5.50%</b>	<b>6.50%</b>	
TJLP (% py)	6.98	5.57	7.03	5.09	0.0 pp	-1.4 pp	-0.48 pp	-1.94 pp				
<b>Brazil Sovereign Risk (BCB)</b>	<b>February-20</b>											
	<b>Dec-18</b>	<b>Dec-19</b>	<b>Feb-19</b>	<b>Feb-20</b>	<b>chg. pp Dec/17 / Dec/16</b>	<b>chg. pp Dec/18 / Dec/17</b>	<b>chg. % Feb/20- Dec/18</b>	<b>chg. % Feb/20- Feb/19</b>				
Monthly Average (in basis points)												
EMBI+ (JPMorgan)	276	214	235	252	36 pp	-62 pp	38 pp	17 pp				
5 years CDS	208	99	156	132	46 pp	-108 pp	33 pp	-24 pp				
10 years CDS	283	180	243	210	24 pp	-103 pp	29 pp	-34 pp				

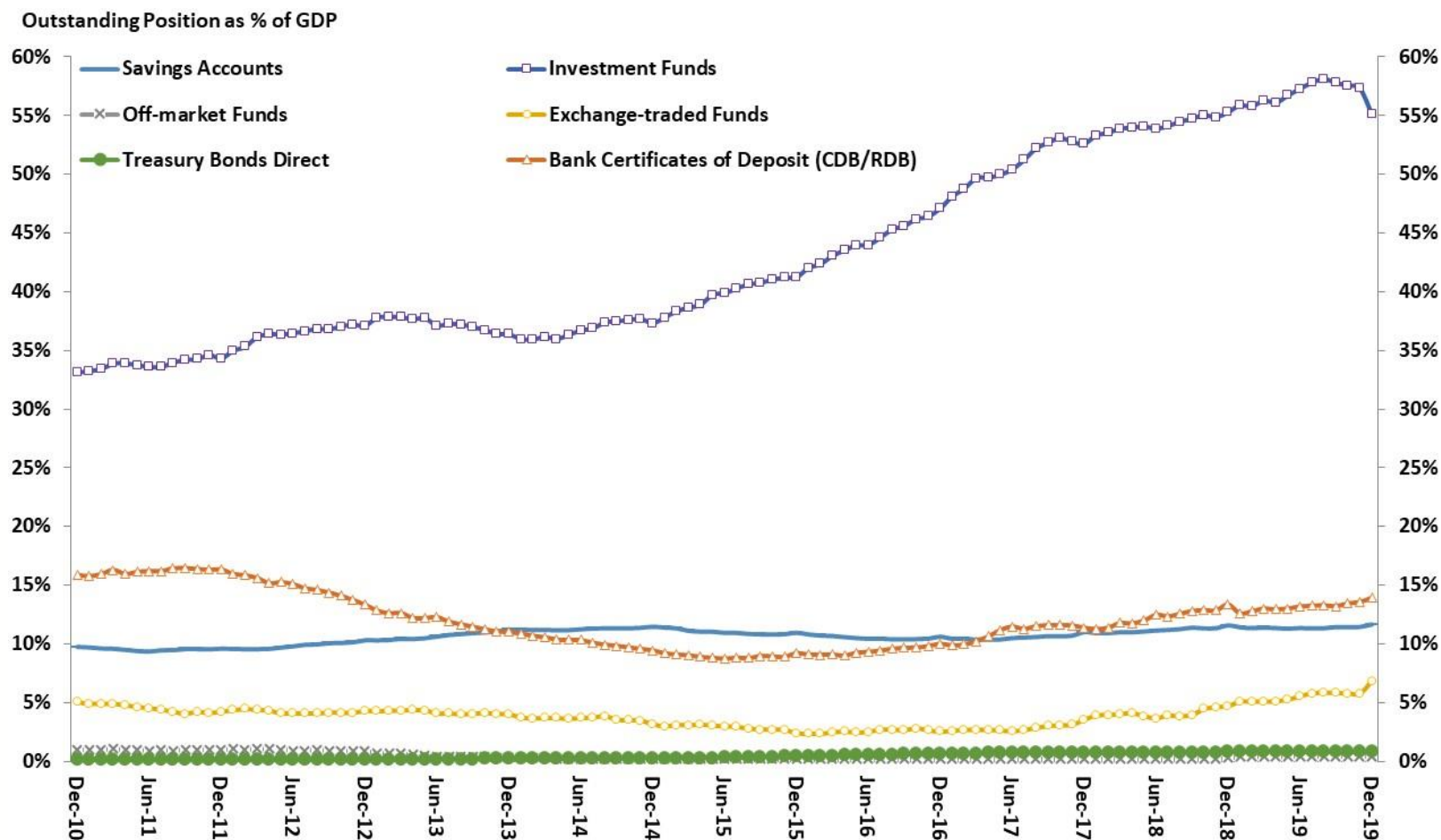
## Macroeconomic Parameters

Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2014	10.85	11.58	4.18	5.00	5.00	0.86	3,540,183	9.96
2015	13.34	14.15	2.41	6.22	7.00	1.80	4,009,835	13.27
2016	14.08	13.65	7.33	7.50	7.50	2.01	4,566,852	13.89
2017	9.87	7.00	6.72	7.12	7.00	0.60	4,992,614	9.32
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,743,874	7.43
2020	<b>4.17</b>	<b>4.15</b>	<b>1.02</b>	<b>4.52</b>	<b>4.36</b>	<b>0.00</b>	<b>6,137,947</b>	<b>6.86</b>
2021	<b>4.78</b>	<b>5.65</b>	<b>0.99</b>	<b>4.59</b>	<b>4.78</b>	<b>0.00</b>	<b>6,533,760</b>	<b>6.45</b>
2022	<b>6.05</b>	<b>6.40</b>	<b>2.47</b>	<b>4.75</b>	<b>4.65</b>	<b>0.00</b>	<b>6,960,561</b>	<b>6.53</b>
2023	<b>6.40</b>	<b>6.40</b>	<b>2.80</b>	<b>4.39</b>	<b>4.23</b>	<b>0.00</b>	<b>7,426,096</b>	<b>6.69</b>
2024	<b>6.40</b>	<b>6.40</b>	<b>2.80</b>	<b>3.93</b>	<b>3.76</b>	<b>0.00</b>	<b>7,929,337</b>	<b>6.78</b>

Source: SPE/ME. Macroeconomic Parameters, March-2020.

# Major Financial Savings Instruments

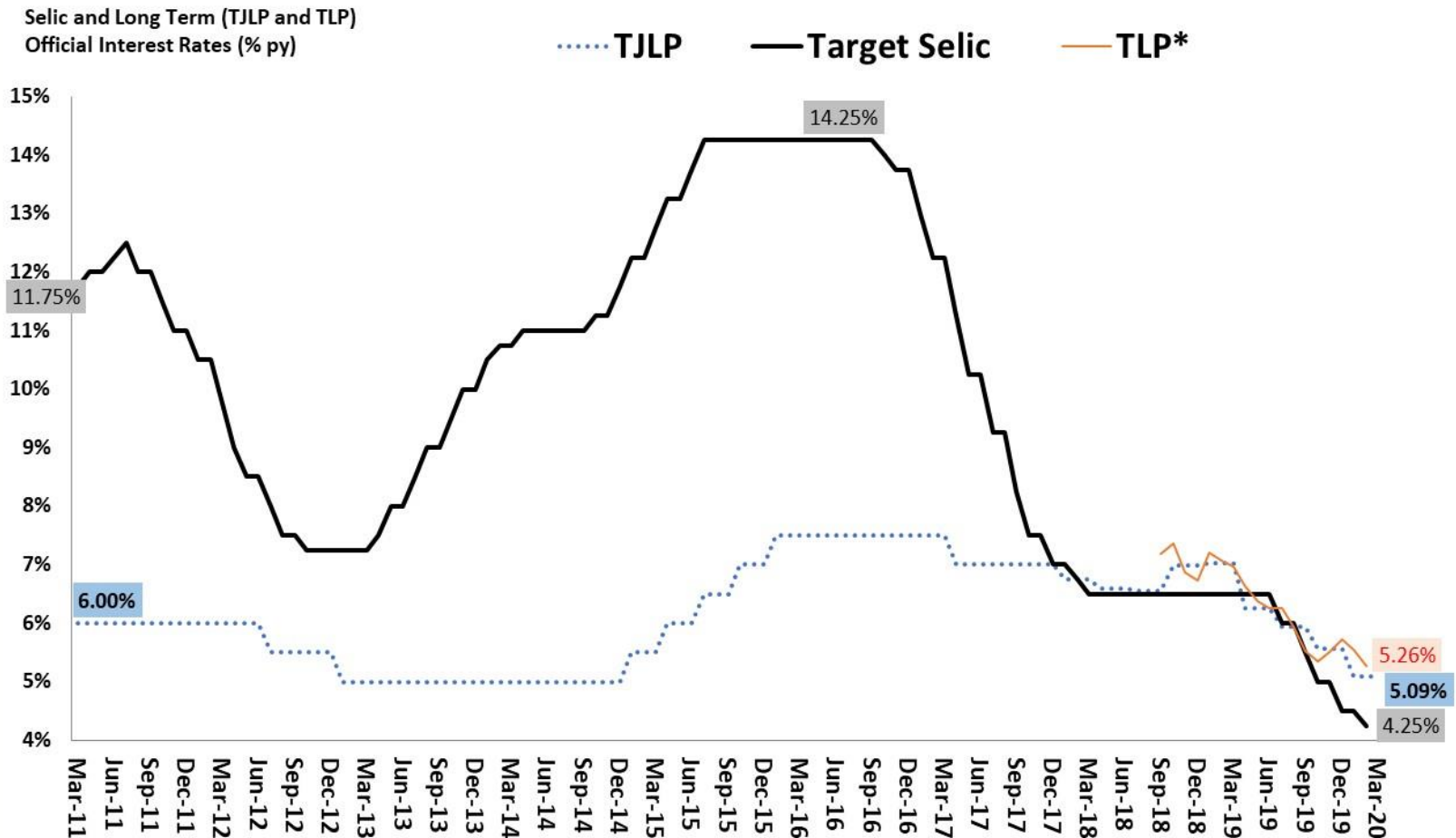
FINANCIAL MARKETS



Source: Central Bank of Brazil.



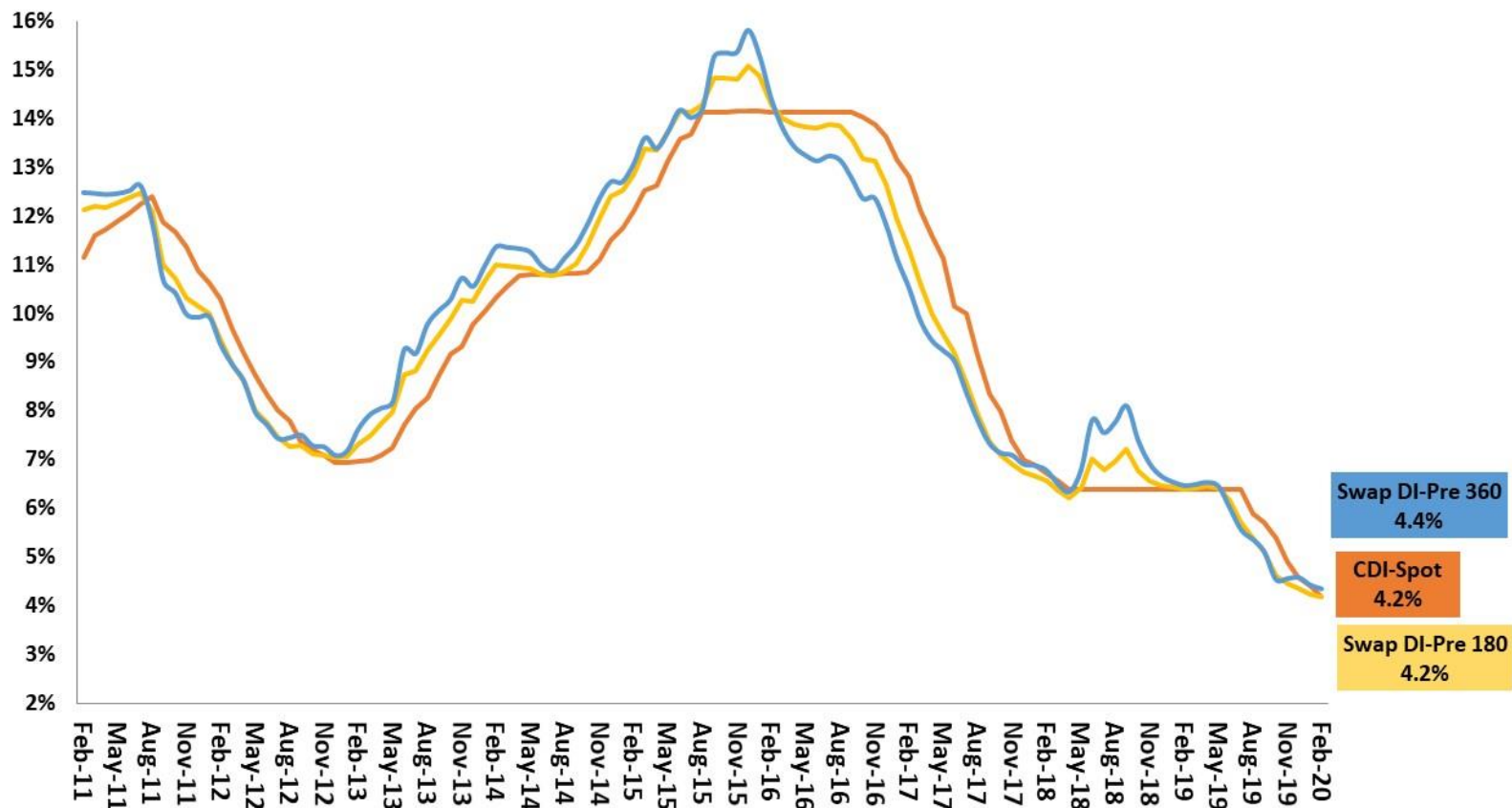
# Official Interest Rates Evolution (Target Selic and TJLP)



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

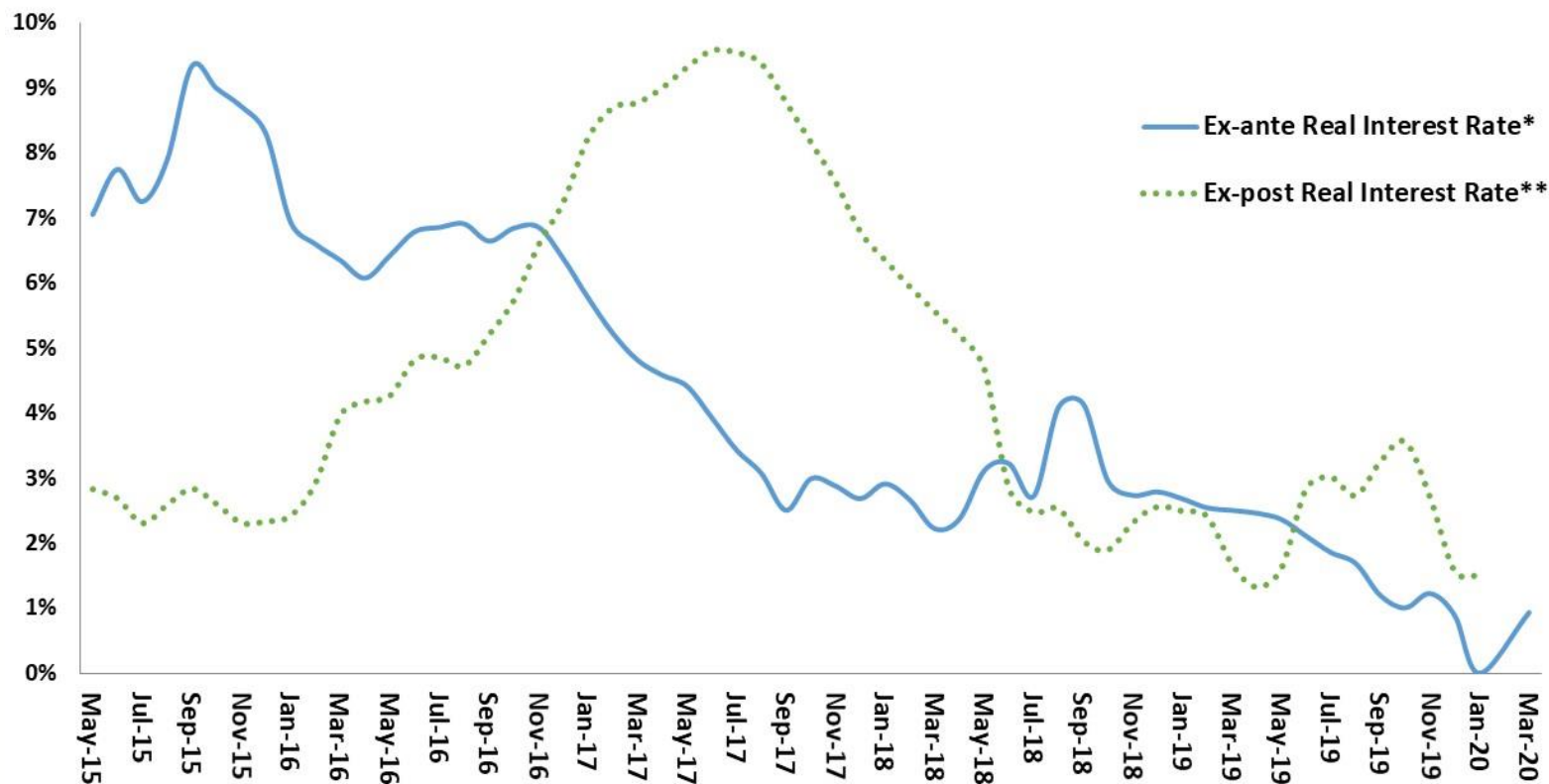
Interbank Spot, 180 and 360-days  
Interest Rate (% p.a.)

## Reverse Points of Yield Curve



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real (Interbank CDI/IPCA)  
Interest Rates (% py)



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

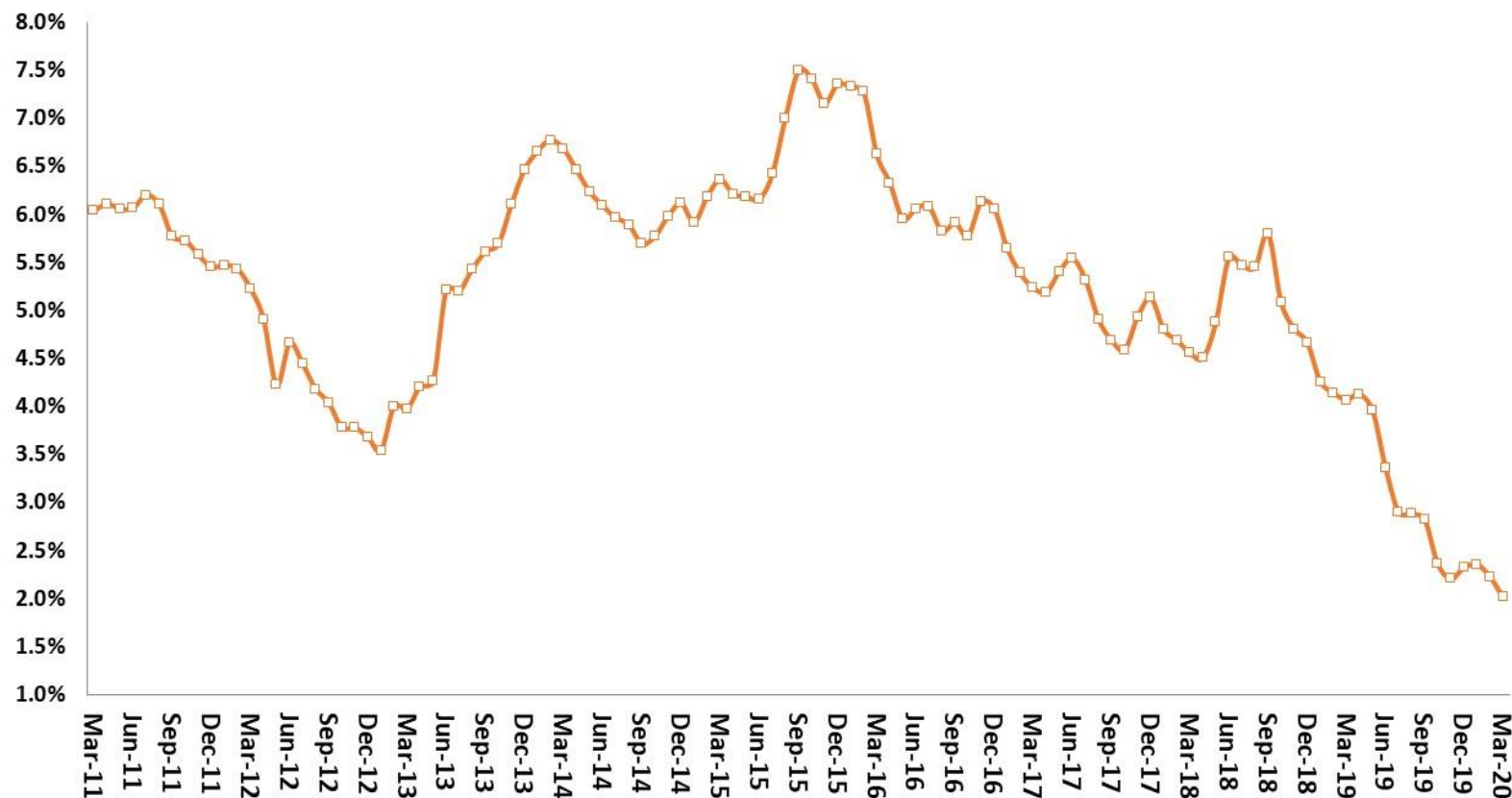
\* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

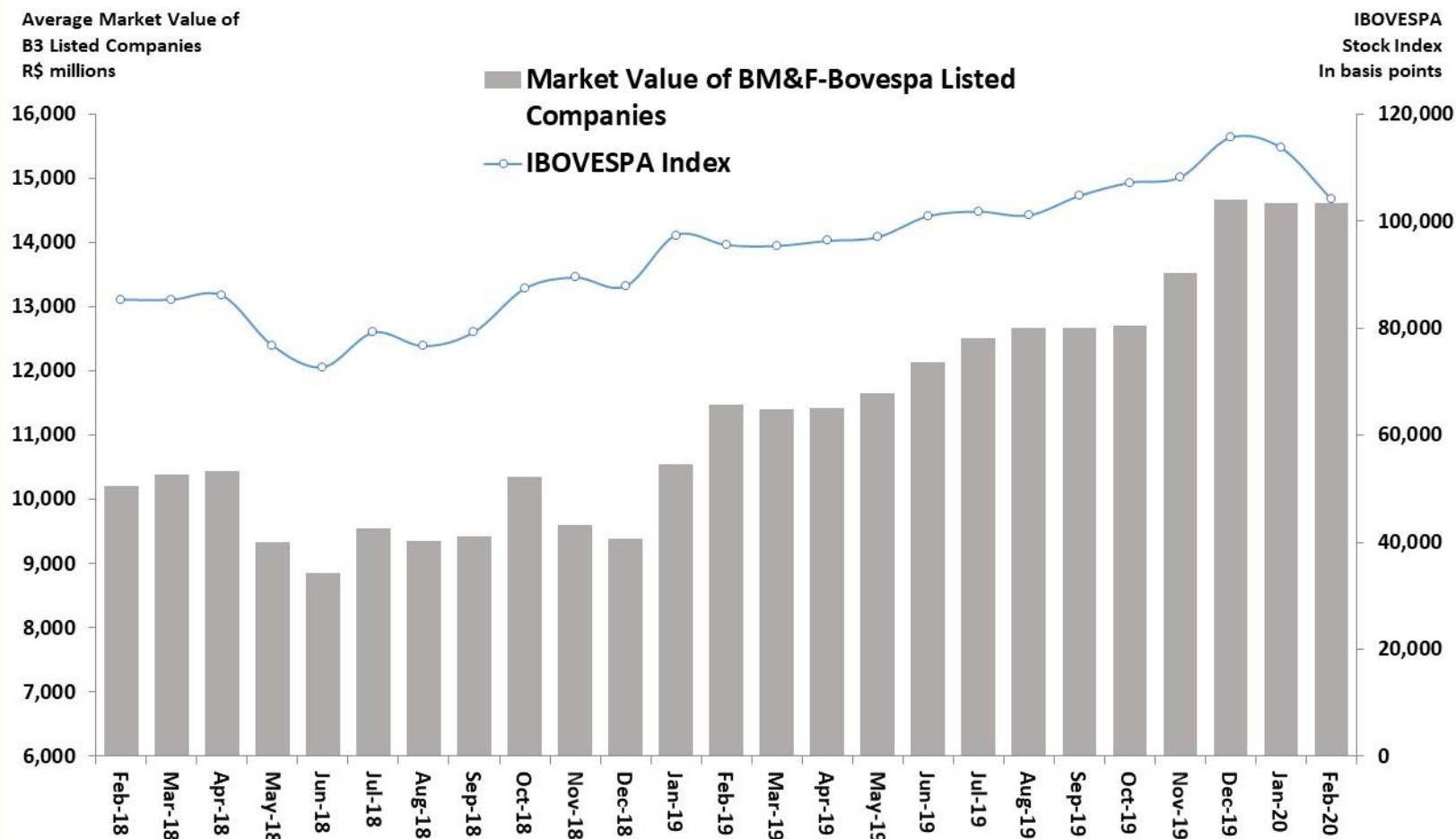
# Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

NTN-B 2024\*

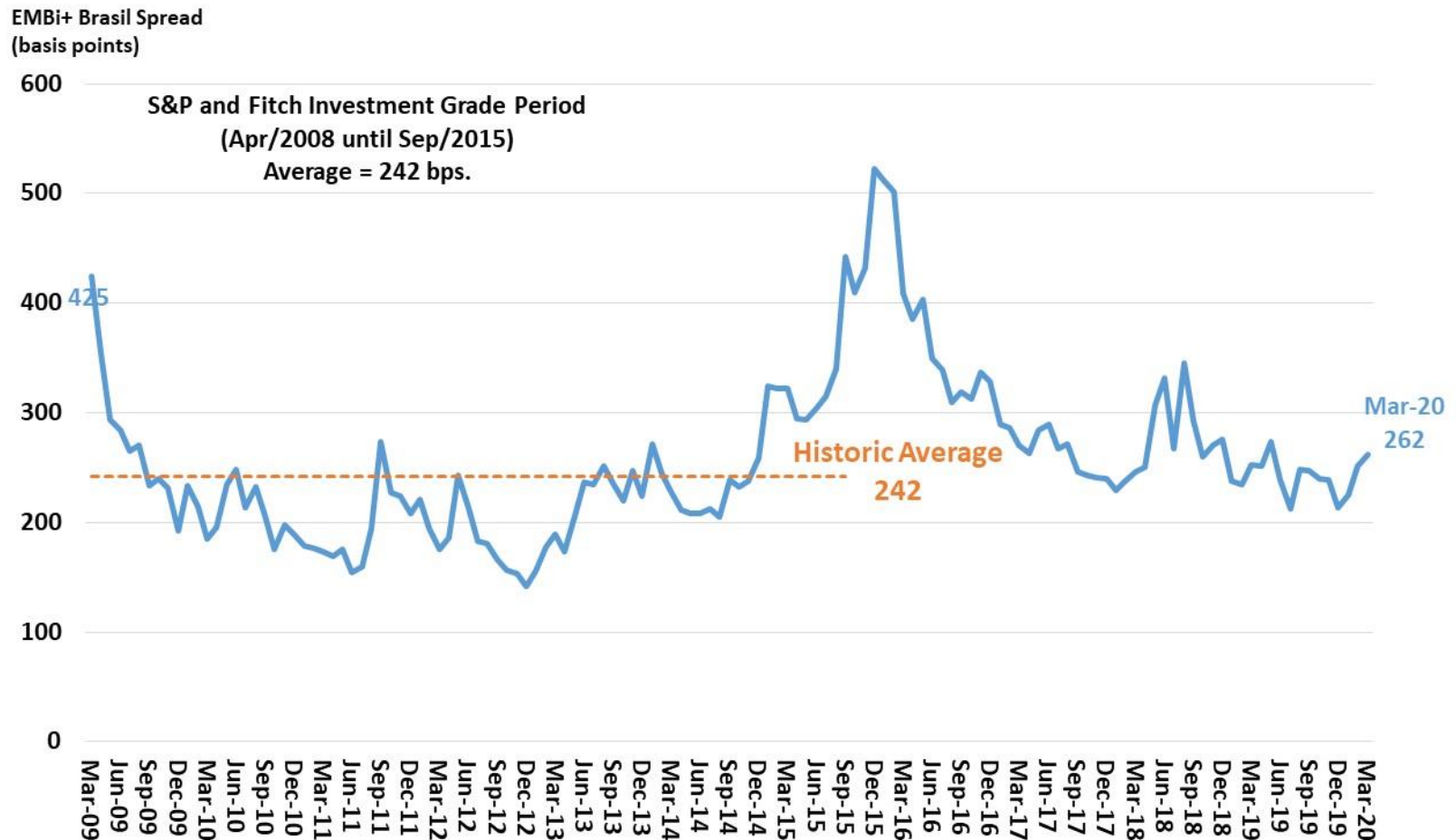
Real Interest Rate (% p.a.) – End Of Month



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

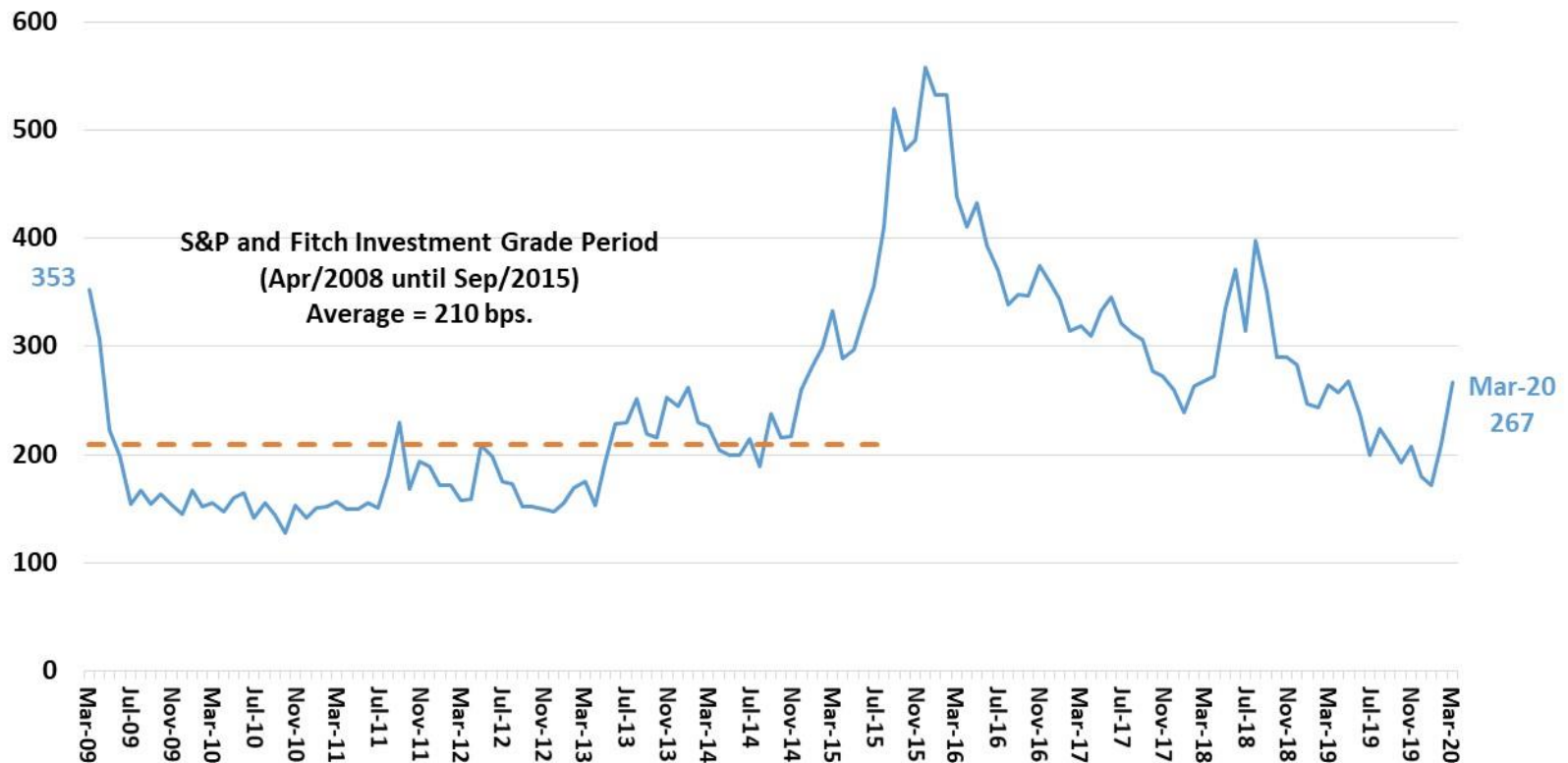


Source: Central Bank of Brazil.



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

CDS 10Y Brazil Spread  
basis points



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

# Foreign Trade



											BCB/Focus: 3/6/20		
Exchange Rate Indicators (BCB)	February-20	2018	2019	chg.% Dec/19- Dec/18	chg.% Jan/20- Jan/19	chg.% Feb/20- Feb/19	YTD 2020	Dec/19 accum. in 12-months	Jan/20 accum. in 12-months	Feb/20 accum. in 12-months	Average FX Rate 2020	Average FX Rate 2021	Average FX Rate 2022
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	4.2475	14.9%	7.2%	4.0%	16.9%	13.6%	15.2%	7.2%	7.4%	7.4%	4.28	4.15	4.16
Exchange Rate Indicators (BCB)	January-20	2018	2019	chg.% Nov/19- Nov/18	chg.% Dec/19- Dec/18	chg.% Jan/20- Jan/19	YTD 2020	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months	Jan/20 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		12.1%	1.4%	6.4%	2.1%	6.6%	6.6%	1.9%	1.4%	1.4%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		10.6%	0.9%	4.3%	-0.6%	4.7%	4.7%	1.6%	0.9%	0.9%			
Unitary Labor Cost in US\$		-11.9%	-5.0%	-4.6%	-4.8%	-8.9%	-8.9%	-5.1%	-5.0%	-4.8%			
Foreign Trade of Goods (FUNCEX)	December-19	2017	2018	chg.% Oct/19- Oct/18	chg.% Nov/19- Nov/18	chg.% Dec/19- Dec/18	YTD 2019	Oct/19 accum. in 12-months	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		6.8%	4.7%	-4.1%	-11.3%	-1.8%	-2.9%	0.7%	-1.9%	-2.9%			
Basic Goods		13.2%	9.9%	1.7%	-6.1%	6.6%	1.0%	5.2%	2.6%	1.0%			
Semi-Manufactured		0.6%	-4.4%	-2.7%	-1.4%	-10.6%	-0.5%	1.6%	0.9%	-0.5%			
Manufactured		2.7%	2.8%	-10.9%	-19.9%	-9.5%	-6.0%	-2.1%	-5.6%	-6.0%			
Imports (M)		5.3%	11.9%	12.9%	-10.9%	7.6%	2.4%	4.3%	1.6%	2.4%			
Intermediate Goods		7.0%	5.0%	21.6%	-4.3%	5.1%	6.7%	7.2%	6.0%	6.7%			
Capital Goods		-9.1%	68.1%	21.1%	-52.8%	17.6%	-8.2%	6.7%	-9.4%	-8.2%			
Durable Consumer Goods		8.5%	26.0%	-22.2%	-15.3%	53.0%	-14.3%	-18.3%	-18.7%	-14.3%			
Semi and Non-Durable Consumer Goods		8.2%	3.7%	-3.4%	-5.7%	20.8%	-0.1%	-2.6%	-2.6%	-0.1%			
Fuel and Lubricants		9.4%	2.9%	-9.0%	51.5%	-7.5%	3.4%	0.7%	5.4%	3.4%			
Exports Profitability Index		-1.3%	11.7%	-1.8%	-0.3%	-2.1%	-0.8%	1.1%	0.1%	-0.8%			
Quantum Ratio = average quantum X / average quantum M		1.5%	-5.7%	-15.1%	-0.5%	-8.7%	-5.2%	-3.0%	-3.0%	-5.2%			
PRICE													
Exports (X)		10.1%	5.2%	-7.2%	-5.4%	-5.5%	-3.9%	-2.6%	-3.4%	-3.9%			
Basic Goods		12.8%	7.4%	-4.6%	-3.0%	-3.8%	-1.9%	-0.4%	-1.5%	-1.9%			
Semi-Manufactured		11.7%	1.7%	-11.8%	-10.4%	-12.9%	-6.8%	-5.4%	-6.0%	-6.8%			
Manufactured		5.7%	4.9%	-10.6%	-7.7%	-6.1%	-4.8%	-3.2%	-4.1%	-4.8%			
Imports (M)		4.1%	7.4%	-6.4%	-5.7%	-9.6%	-4.5%	-2.2%	-3.1%	-4.5%			
Intermediate Goods		3.0%	6.7%	-6.0%	-5.8%	-7.6%	-4.7%	-2.8%	-3.7%	-4.7%			
Capital Goods		-3.2%	5.4%	-6.1%	-1.8%	-11.1%	-3.9%	-1.6%	-2.0%	-3.9%			
Durable Consumer Goods		2.0%	0.5%	6.2%	5.2%	4.9%	1.0%	0.1%	0.5%	1.0%			
Semi and Non-Durable Consumer Goods		-1.8%	1.2%	2.8%	10.2%	-10.2%	0.0%	0.2%	1.1%	0.0%			
Fuel and Lubricants		29.5%	21.8%	-18.6%	-23.1%	-17.8%	-9.3%	-2.8%	-6.6%	-9.3%			
Terms of Trade = average price X / average price M		5.8%	-2.1%	-0.9%	0.2%	4.6%	0.6%	-0.4%	-0.3%	0.6%			

Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods less Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2014	98.94	-9.11	189650.12	-4.76	2.77	7.09	5.00	2.49
2015	52.37	-47.07	149741.94	-21.04	2.51	-9.33	4.77	-4.70
2016	44.05	-15.89	125178.62	-16.40	2.62	4.09	4.52	-5.13
2017	54.39	23.49	133174.22	6.39	2.69	2.63	4.56	0.91
2018	71.07	30.66	159196.92	19.54	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	156678.17	-1.58	2.32	-0.49	4.77	3.00
2020	52.70	-17.69	169287.13	8.05	2.41	3.81	4.93	3.15
2021	52.22	-0.91	190311.39	12.42	2.52	4.75	5.11	3.72
2022	53.09	1.67	214675.35	12.80	2.64	4.73	5.30	3.72
2023	53.86	1.45	241286.06	12.40	2.77	4.75	5.50	3.75
2024	54.57	1.30	270265.42	12.01	2.90	4.82	5.70	3.72

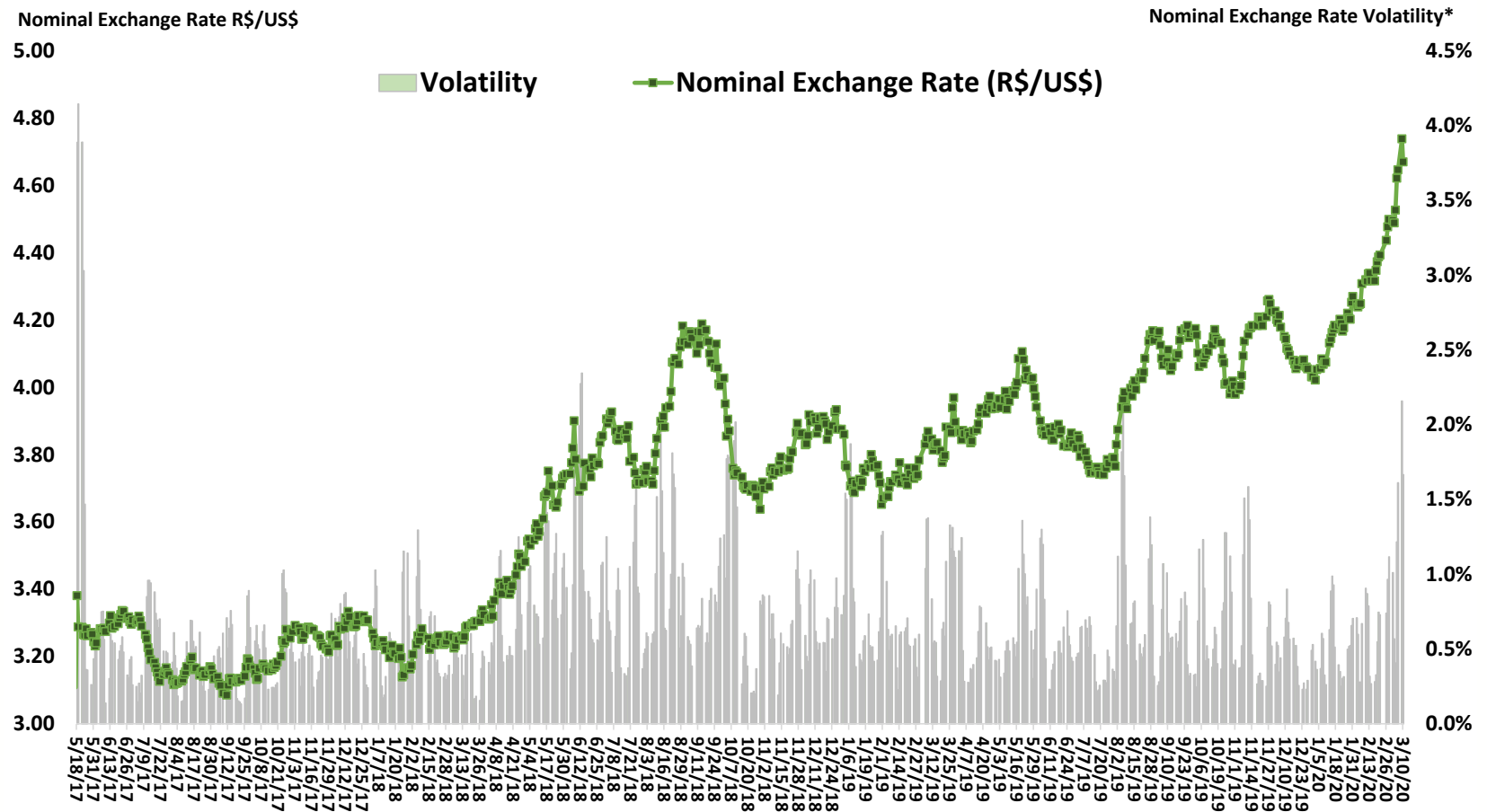
Source: SPE/ME. Macroeconomic Parameters, March-2020.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2014	2.4	2.7	9.1	12.5
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.19	3.31	-8.54	-1.80
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	4.22	4.20	7.08	2.08
2021	4.21	4.15	-0.40	-0.63
2022	4.15	4.15	-1.37	-0.45
2023	4.16	4.17	0.24	0.46
2024	4.22	4.27	1.44	2.32

Source: SPE/ME. Macroeconomic Parameters, March-2020.

# Daily Nominal Exchange Rate R\$/US\$

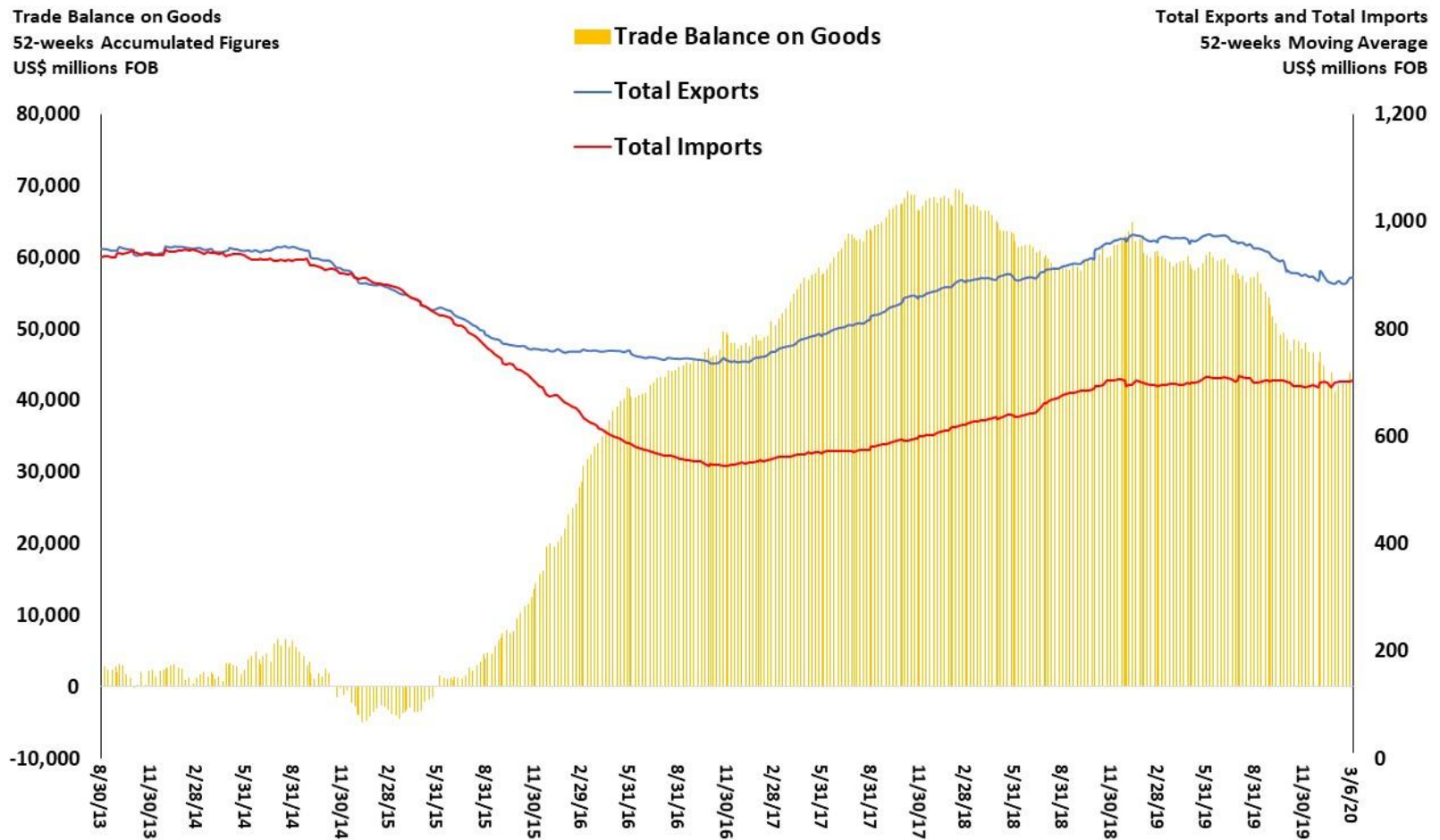
FOREIGN TRADE



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

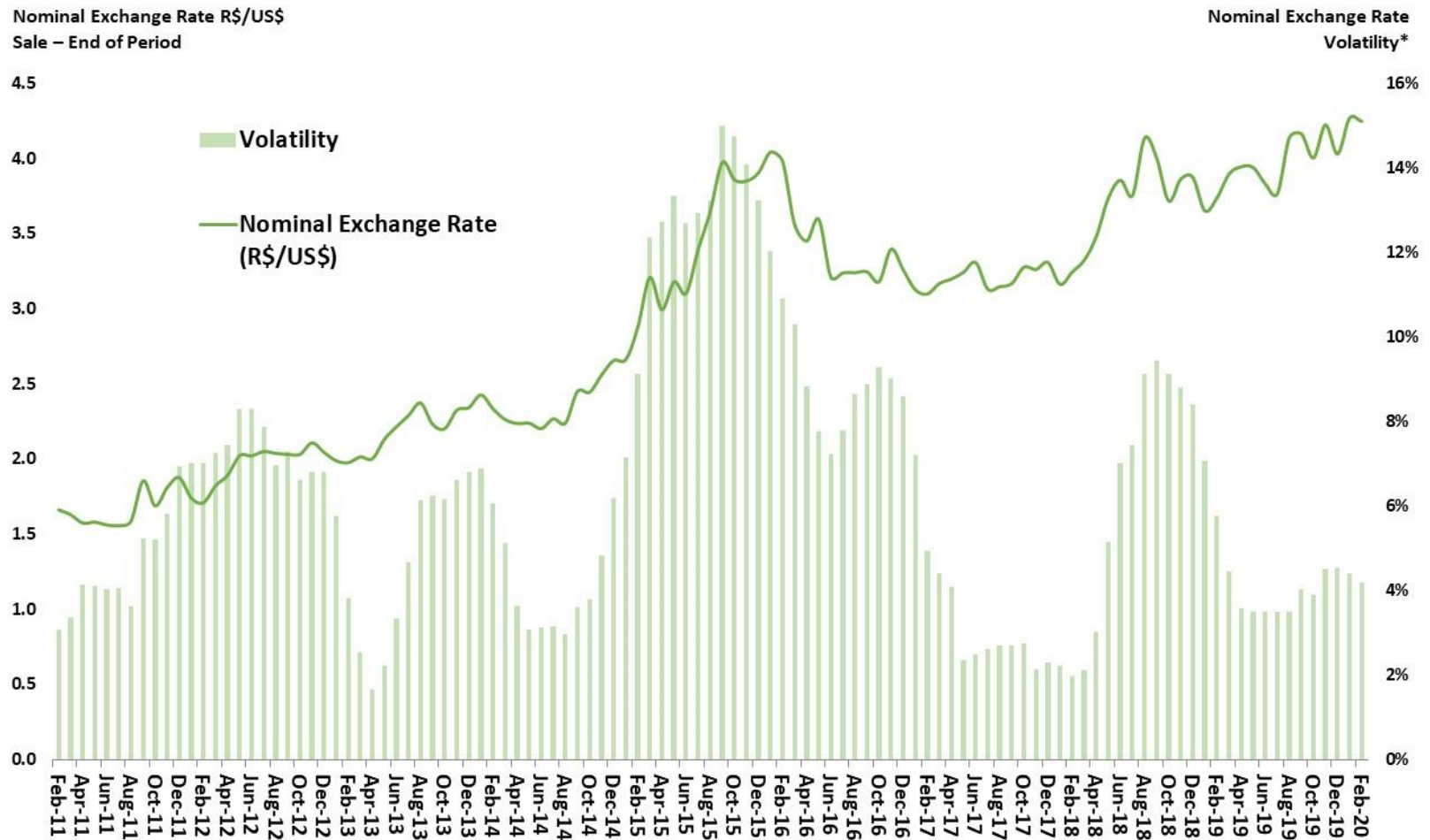
# Trade Balance on Goods (52 weeks daily average)

FOREIGN TRADE

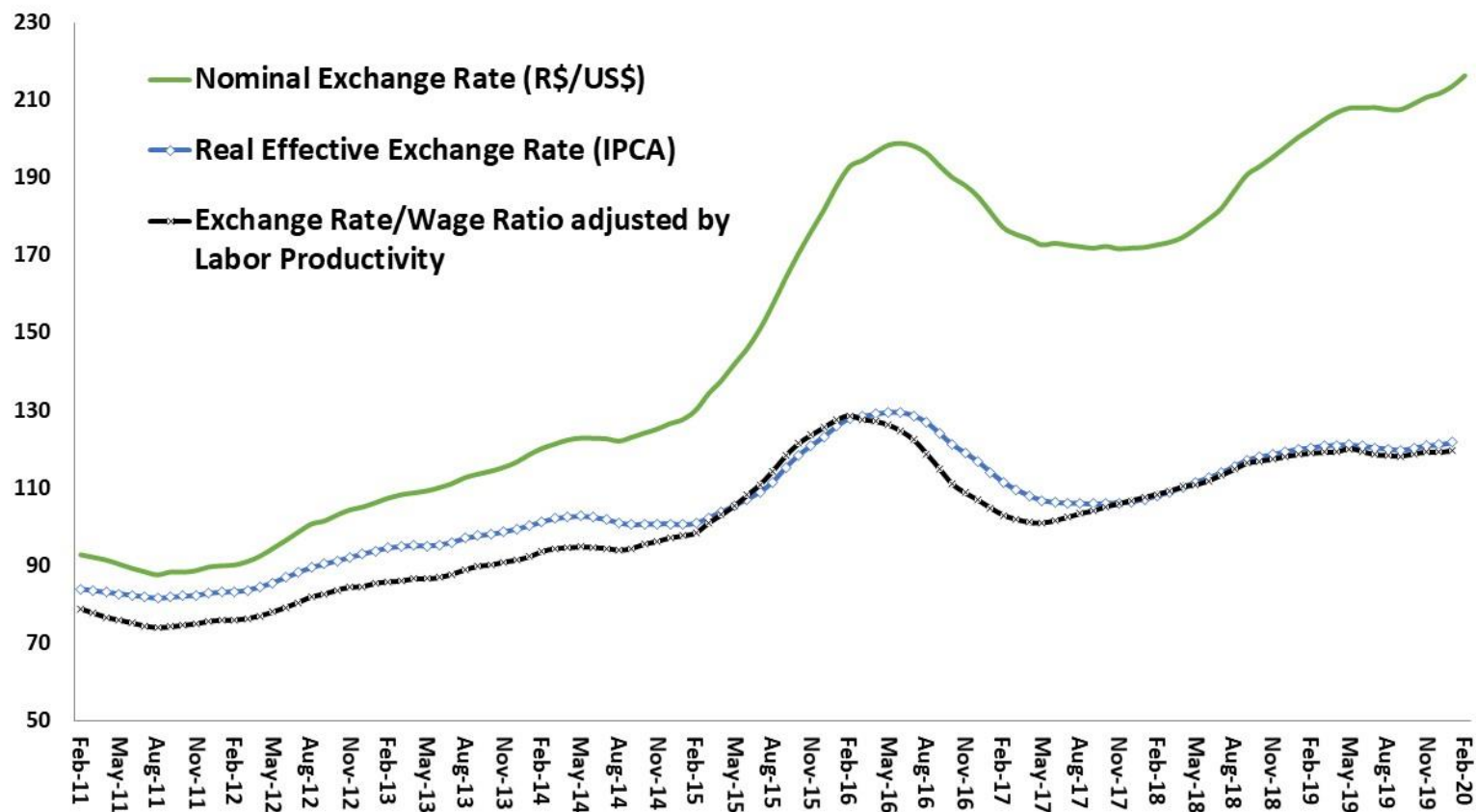


# Nominal Exchange Rate R\$/US\$

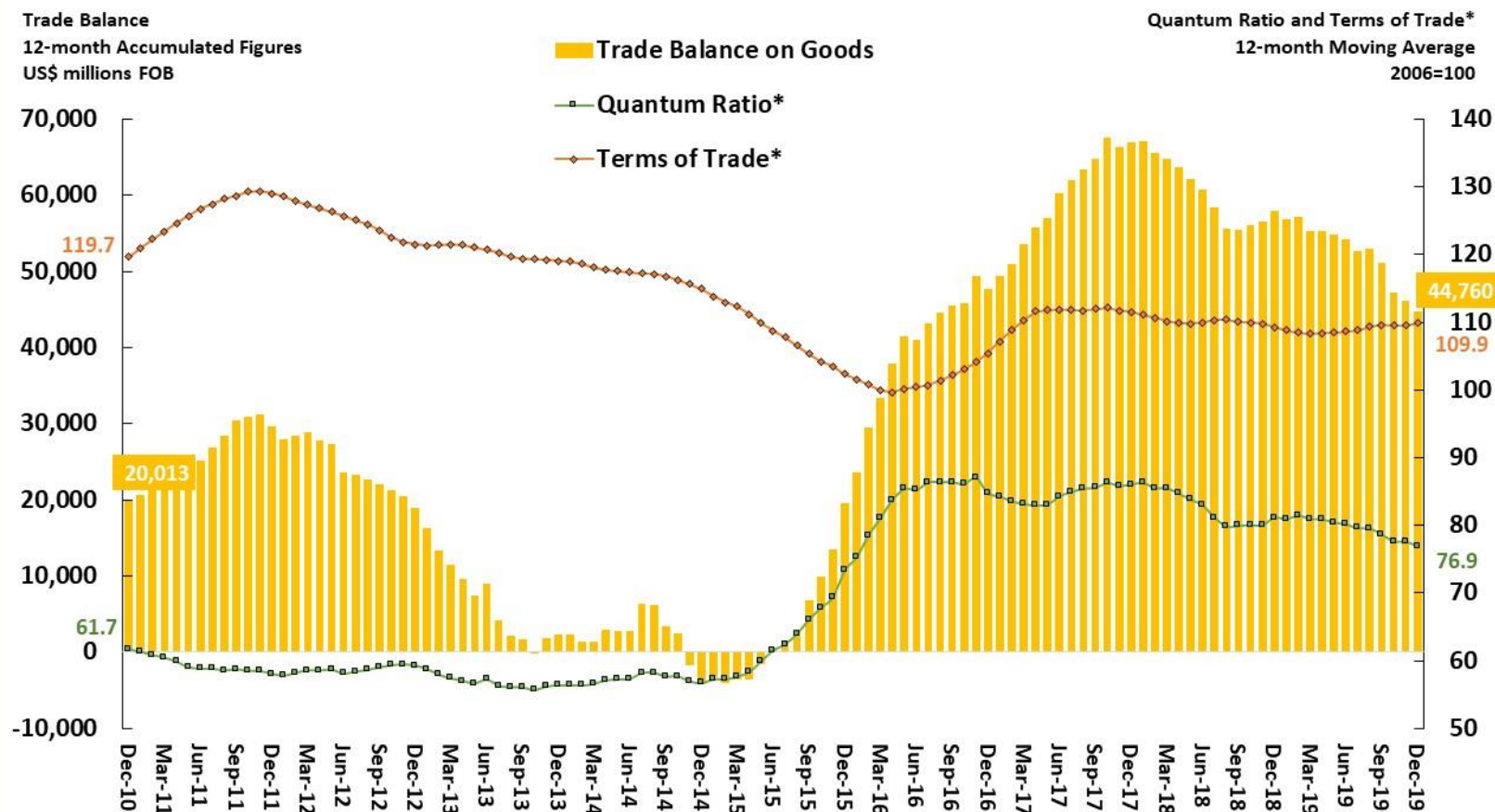
FOREIGN TRADE



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



Source: Central Bank of Brazil.



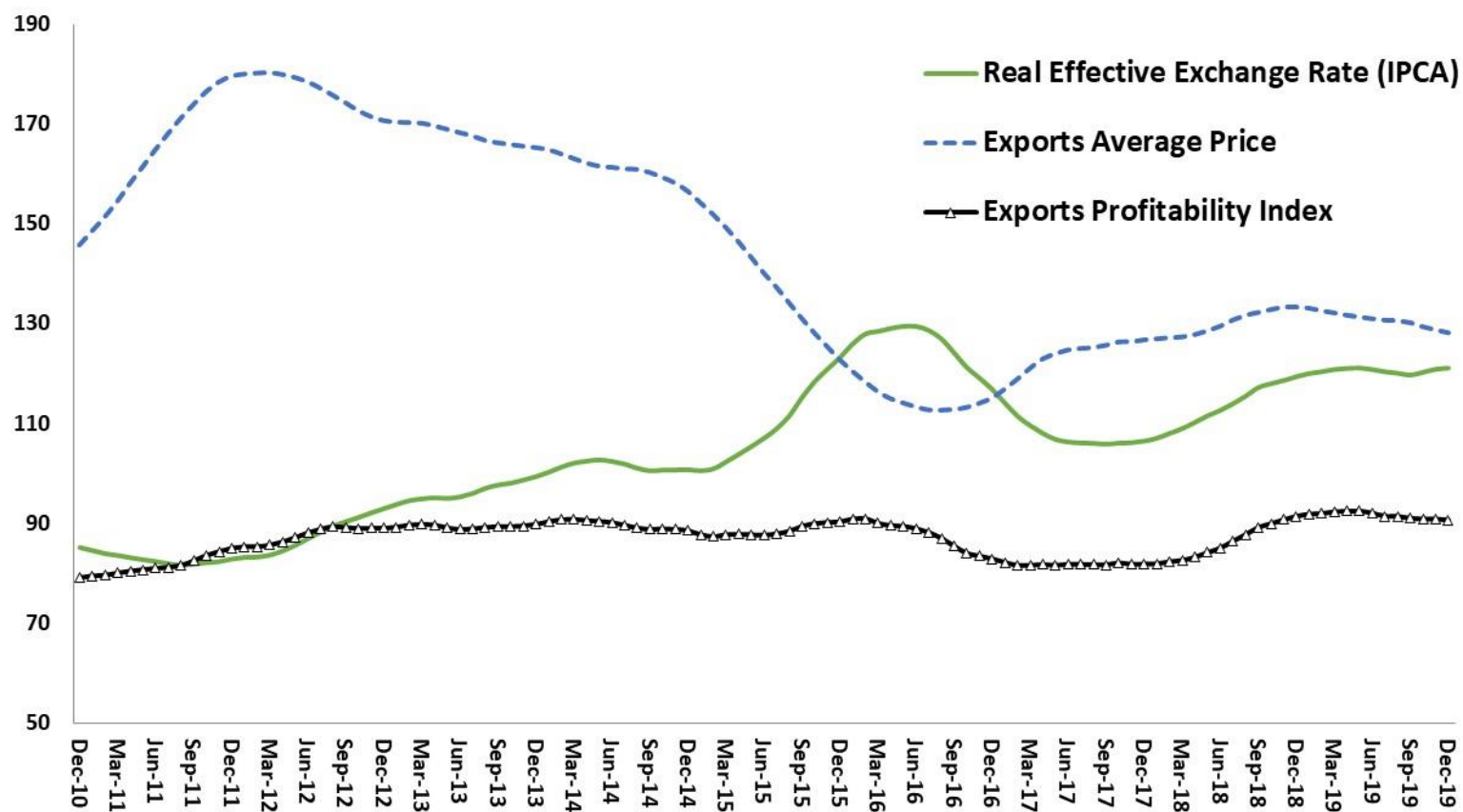
Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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



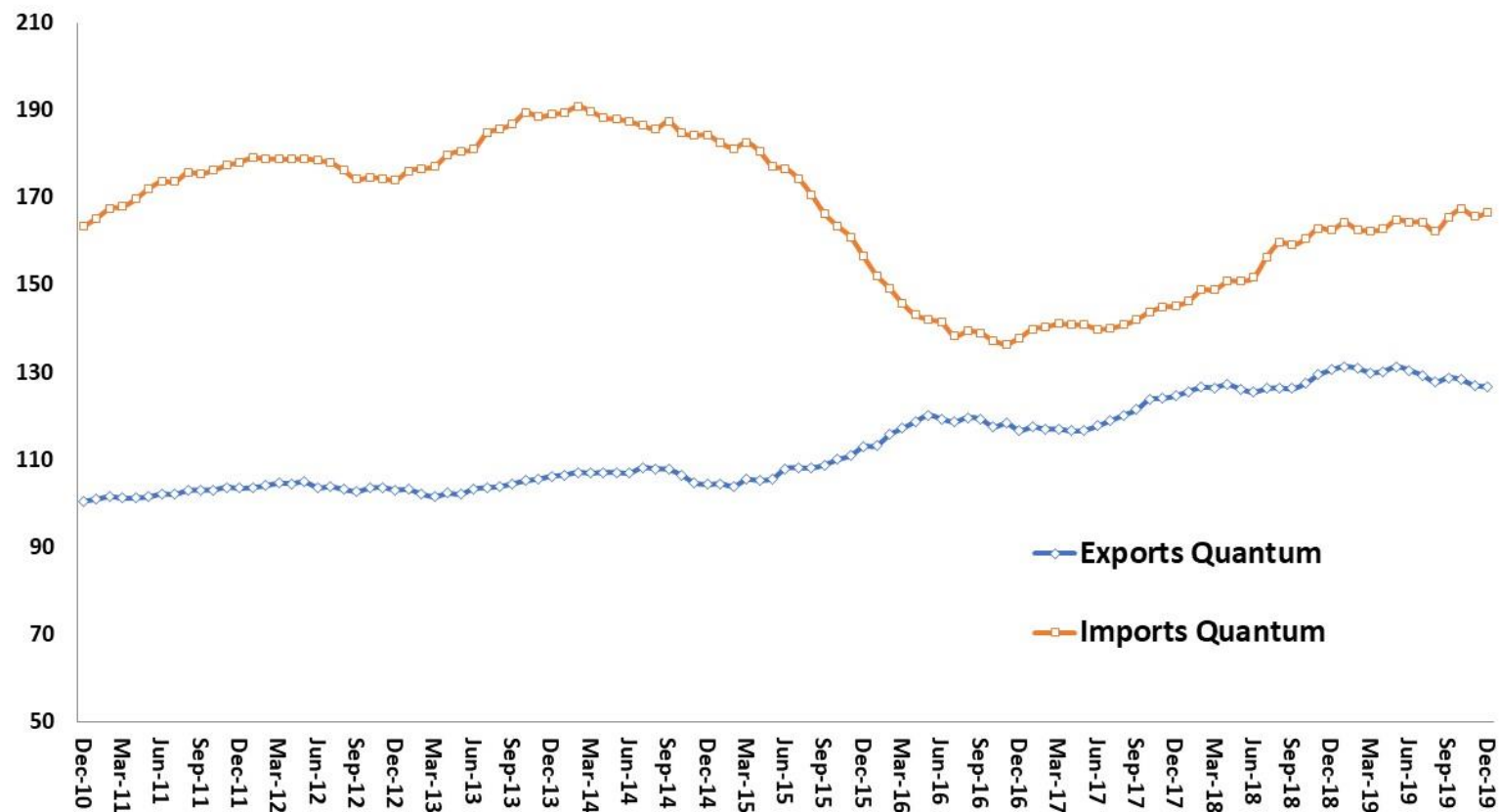
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index  
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

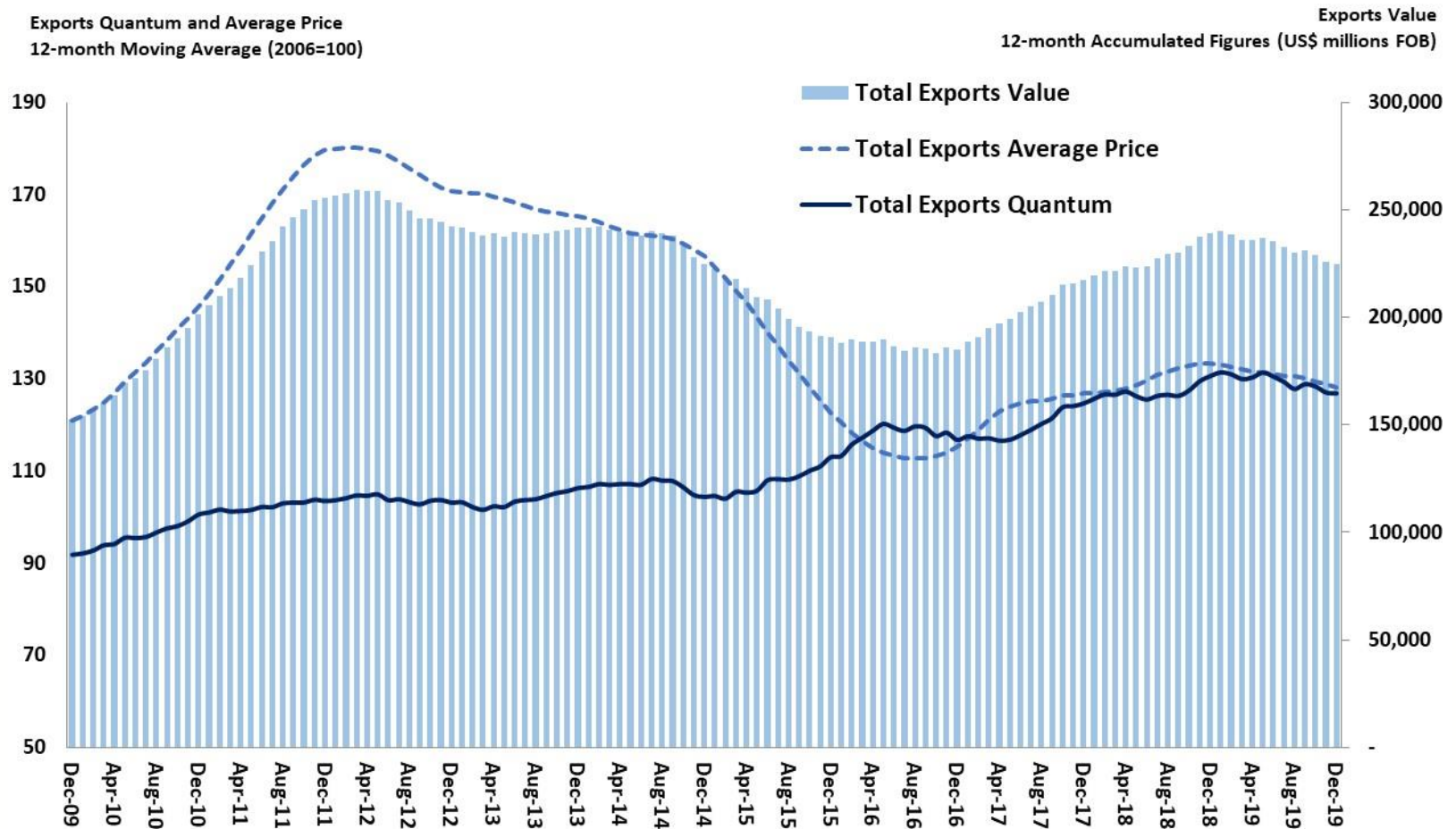
# Quantum of Exports and Imports

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



Source: FUNCEX.

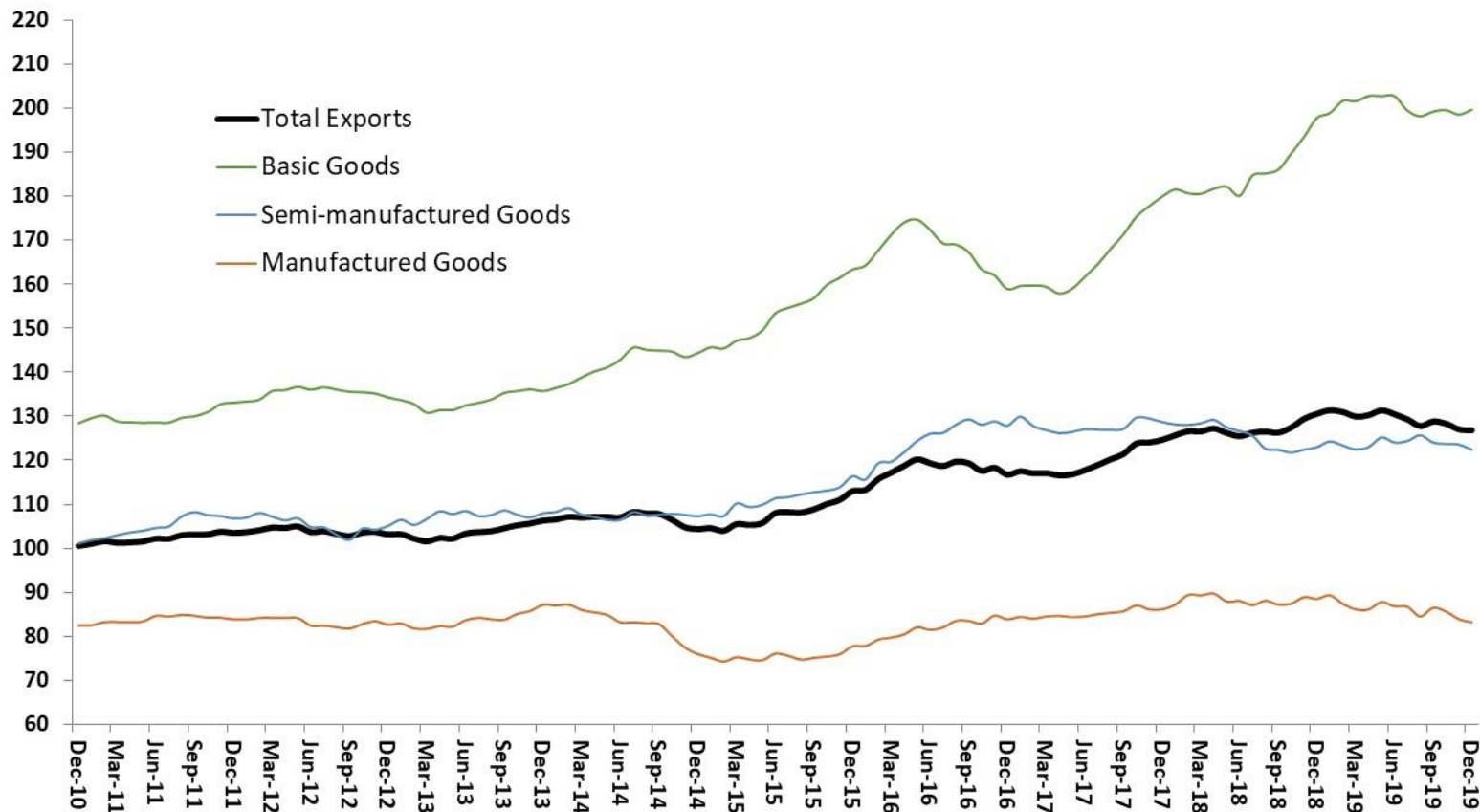
# Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

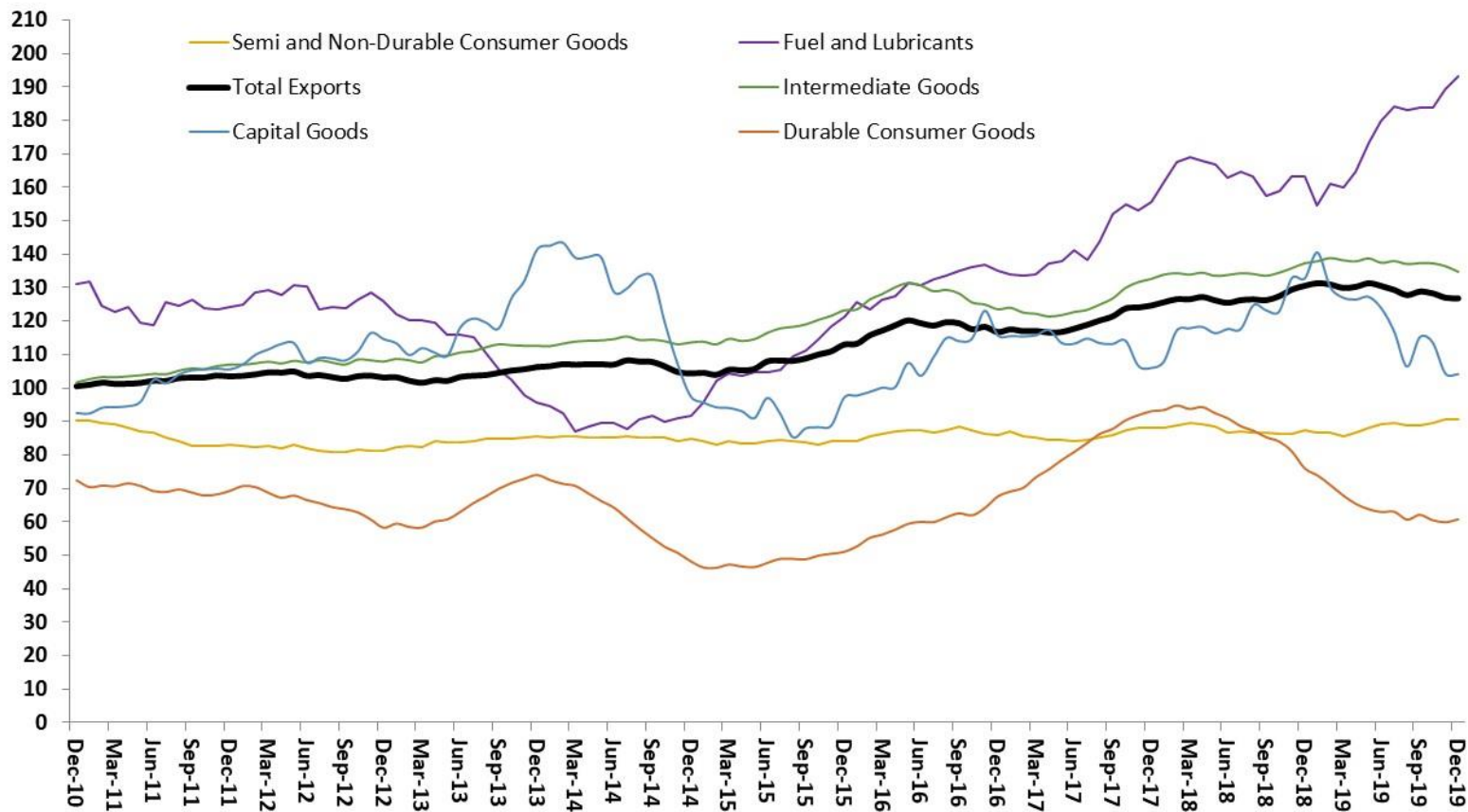
Exports Quantum by Class of Products  
12-months Moving Average (2006=100)



Source: FUNCEX.

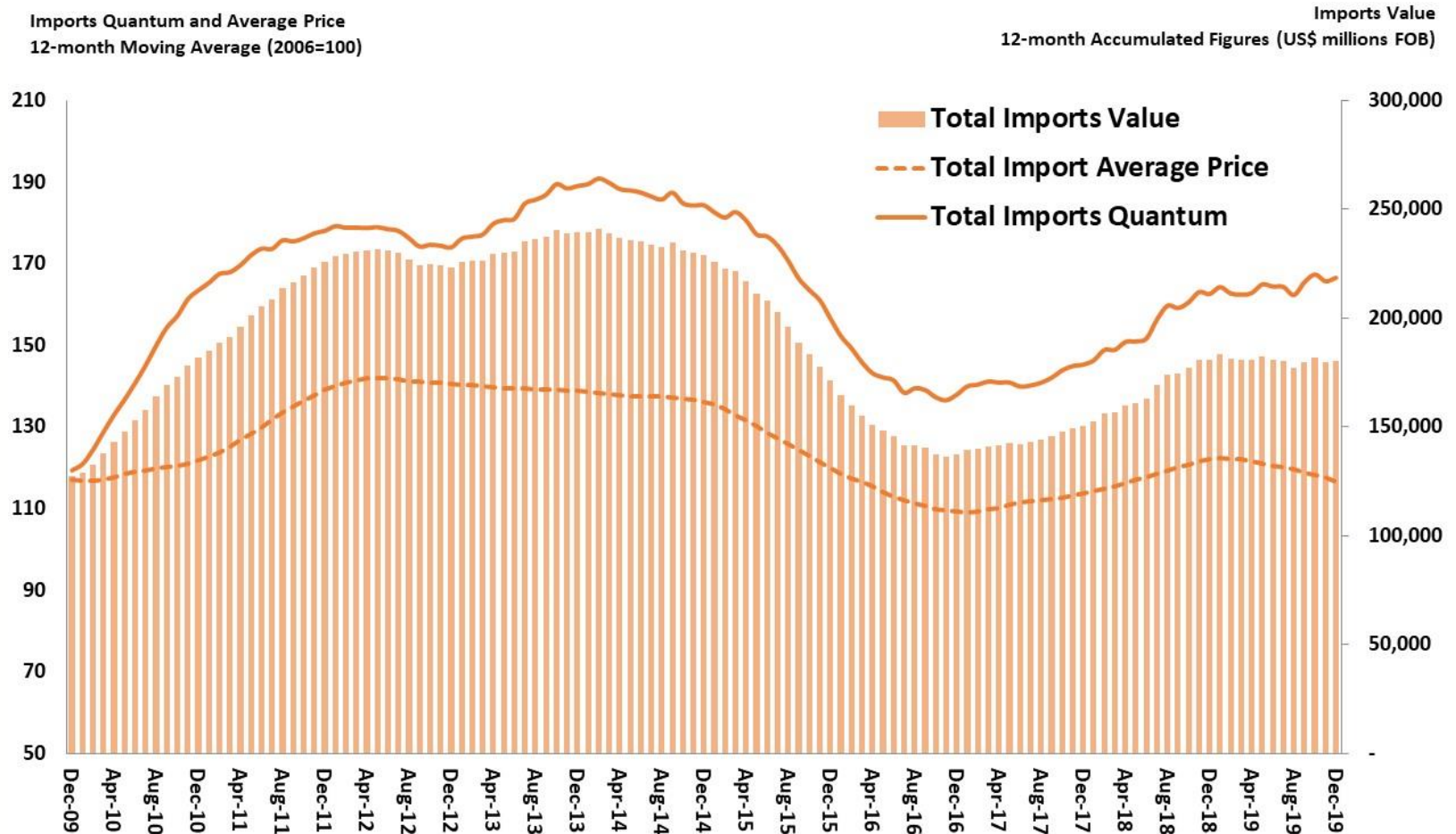
# Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

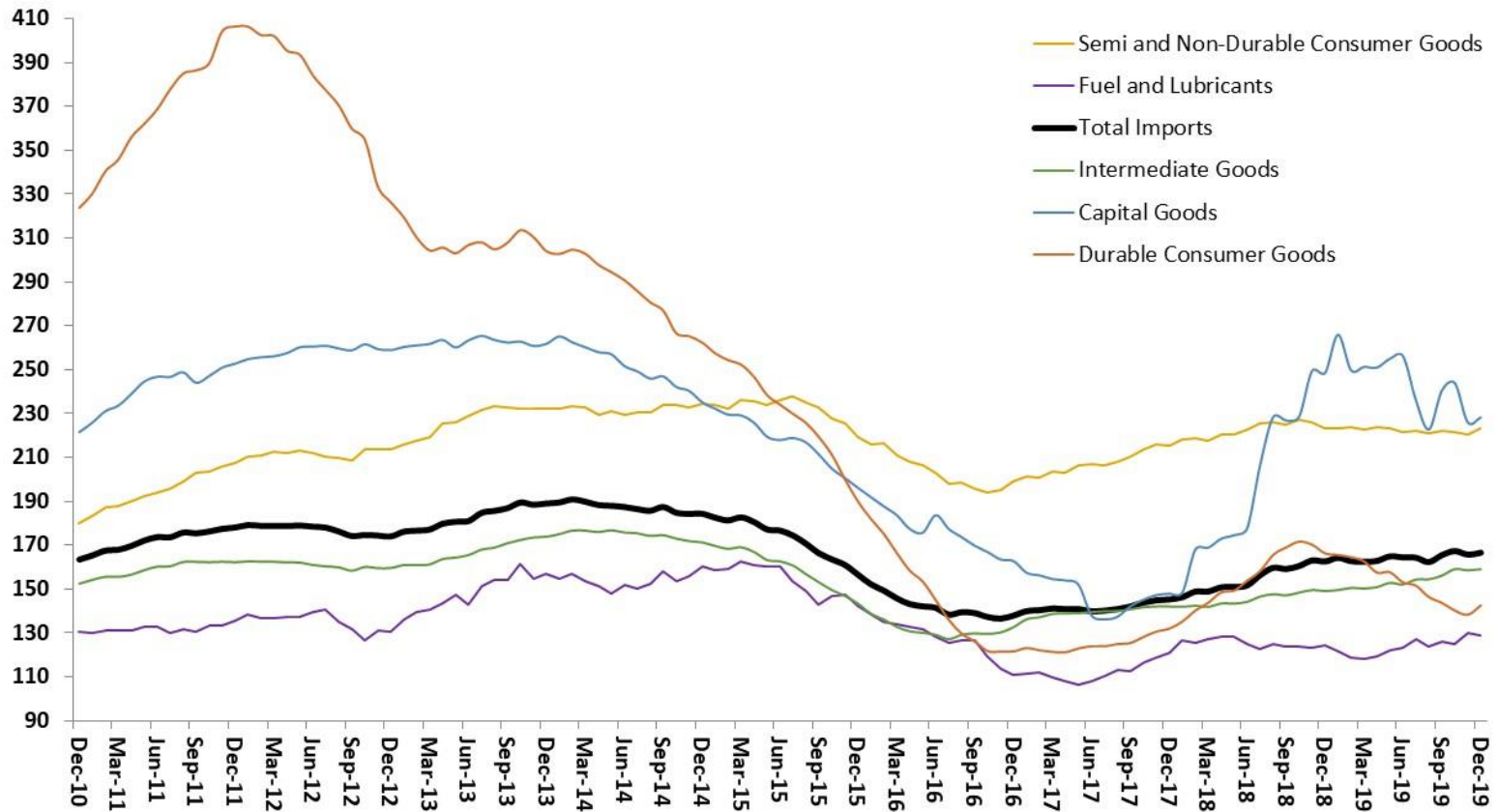
# Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Imports and by Economic Categories

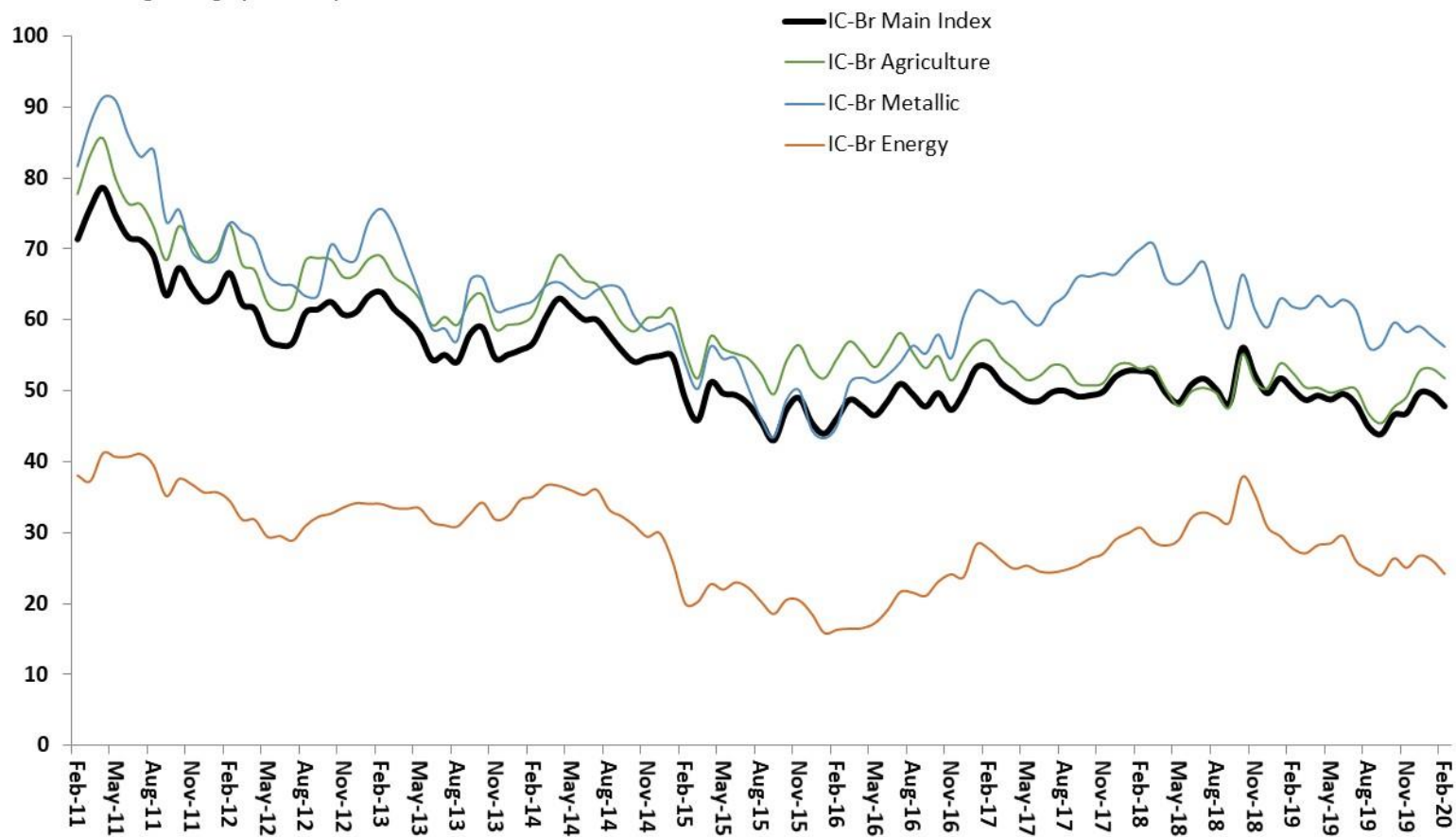
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.



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



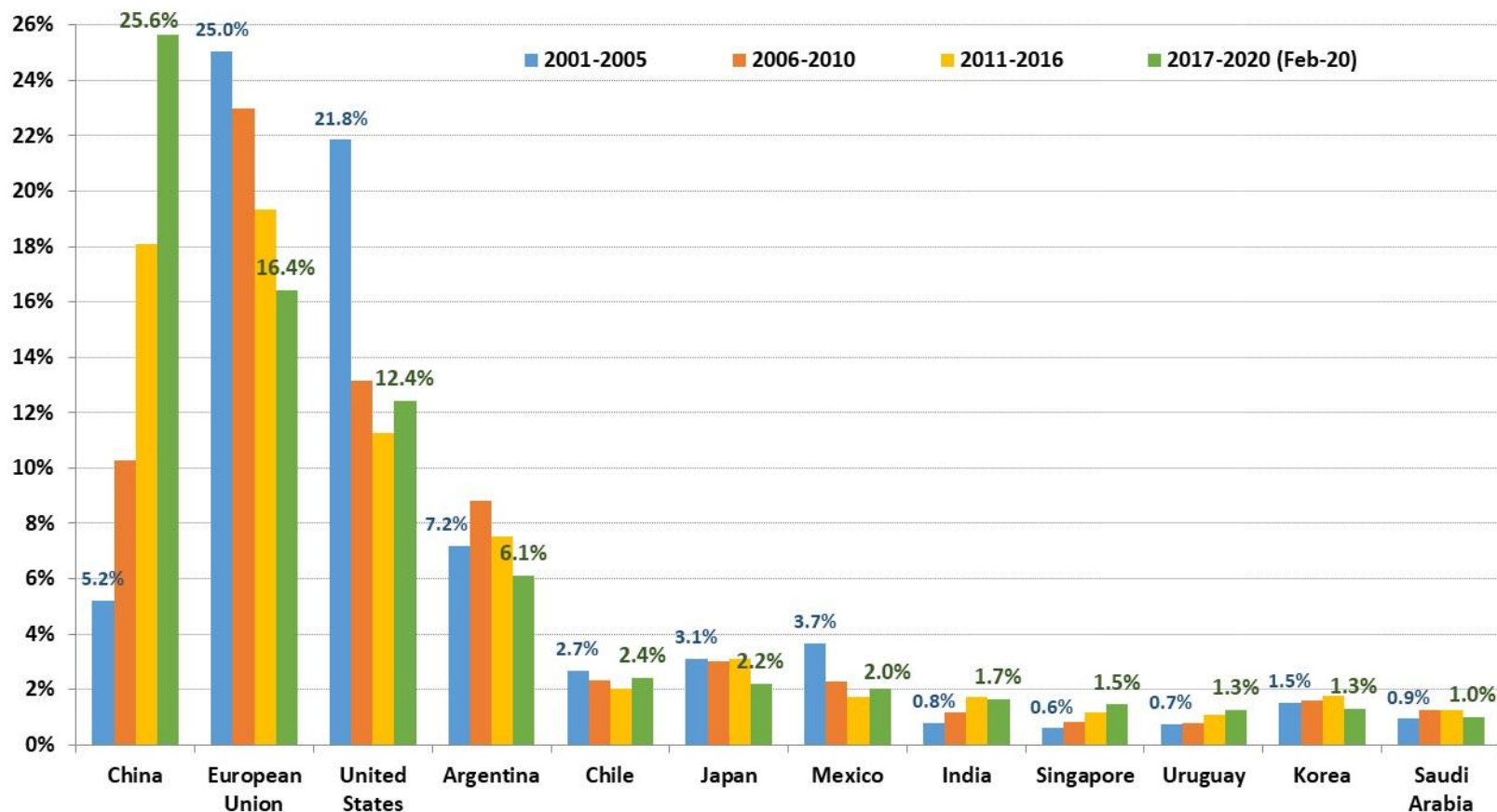
Source: Central Bank of Brazil.



# Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

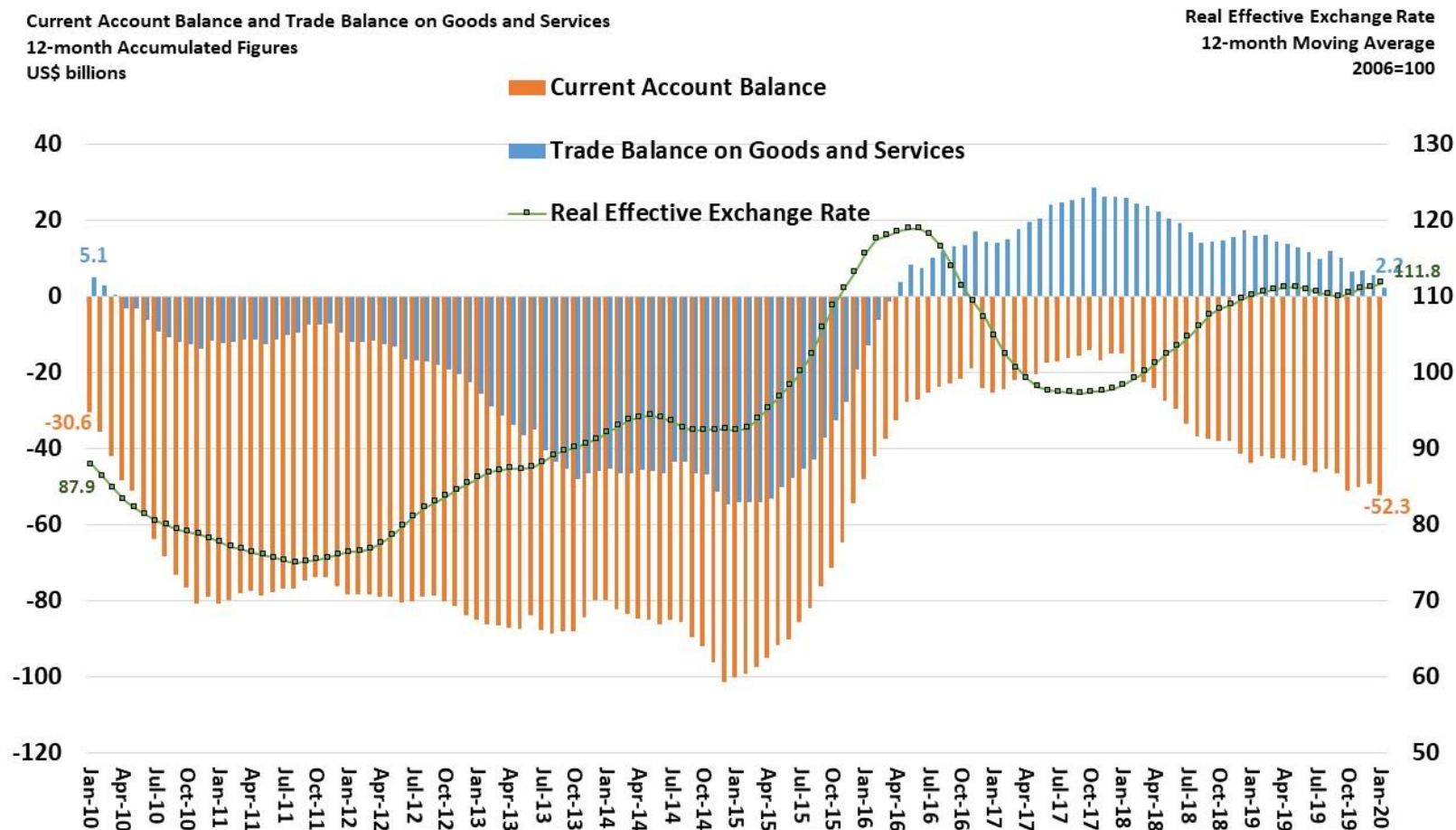
% of Exports Value



Source: SECEX.

# External Sector

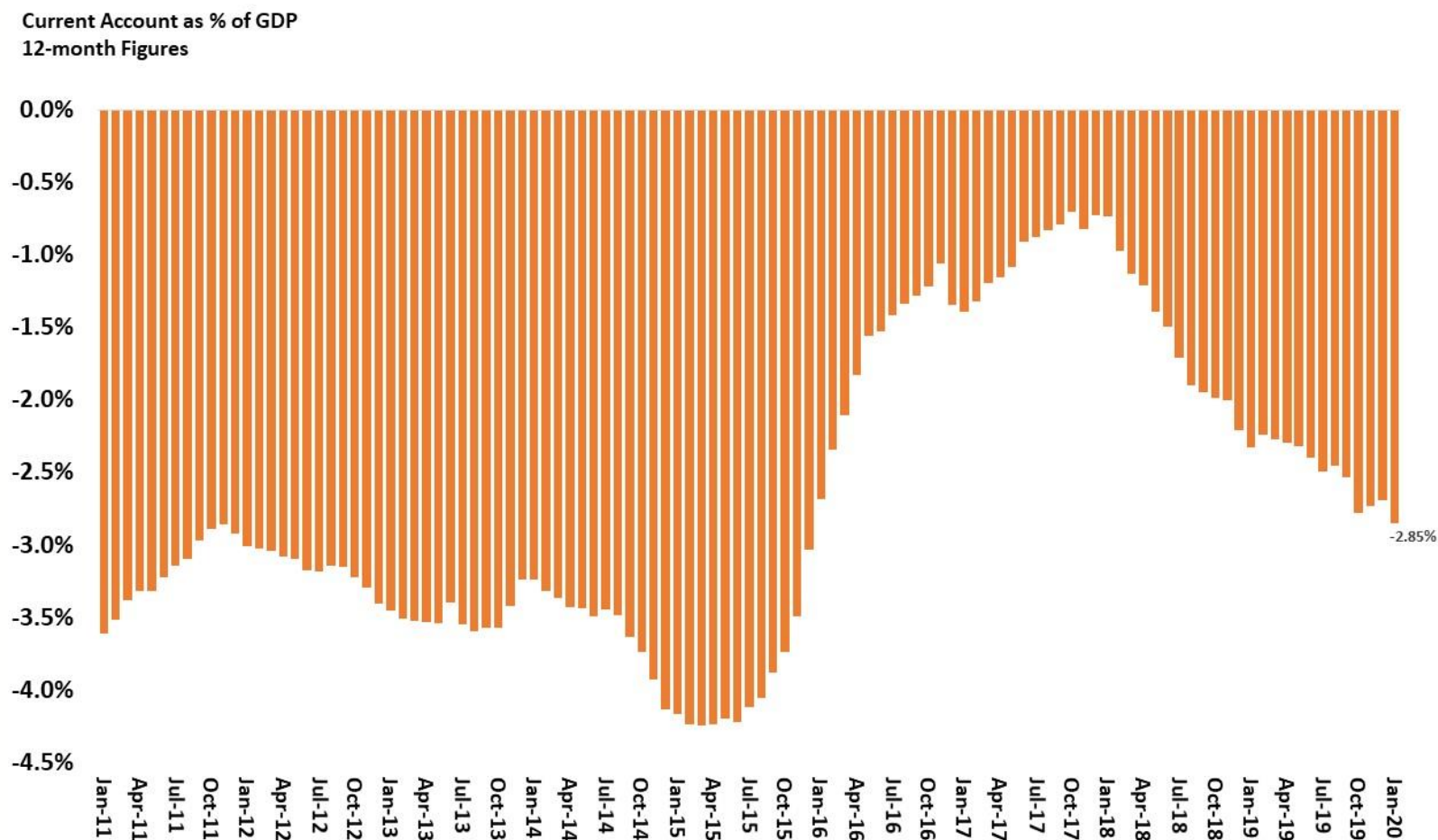
										BCB/Focus: 3/6/20		
Balance of Payments (BCB)	January-20											
In US\$ millions	2018	2019	Jan/20 accum. in 12-months	chg.% 2019 / 2018	chg.% Jan/20 accum. 12-m / 2019	chg.% Dec/19 - Dec/18	chg.% Jan/20 - Jan/19	chg.% - Jan- Dec/19 - Jan-Dec/18	chg.% - Jan- Jan/20 - Jan-Jan/19	2020	2021	2022
<b>Balance of Payments</b>	<b>13,476</b>	<b>6,413</b>	<b>4,754</b>	<b>-52.4%</b>	<b>-25.9%</b>	<b>-31.5%</b>	<b>132.1%</b>	<b>-52.4%</b>	<b>-25.9%</b>			
<b>Current Account Balance (CAB)</b>	<b>-24,009</b>	<b>-7,235</b>	<b>-14,511</b>	<b>-69.9%</b>	<b>100.6%</b>	<b>-65.6%</b>	<b>-60.6%</b>	<b>-69.9%</b>	<b>100.6%</b>	-58.7	-60.2	-63.0
<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%	10.2%	10.2%	33.1%	42.2%	16.3%	35.4	28.9	28.2
Exports	184,453	217,243	239,034	17.8%	10.0%	25.3%	11.1%	17.8%	10.0%	228.0	238.0	255.0
Imports	139,416	153,215	185,447	9.9%	21.0%	29.0%	3.1%	9.9%	21.0%	192.6	209.1	226.8
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%			
<b>Capital Account</b>	<b>274</b>	<b>379</b>	<b>440</b>	<b>38.6%</b>	<b>15.9%</b>	<b>1555.6%</b>	<b>301.7%</b>	<b>38.6%</b>	<b>15.9%</b>			
<b>Financial Account</b>	<b>-10,260</b>	<b>-443</b>	<b>-9,318</b>	<b>-95.7%</b>	<b>2003.8%</b>	<b>-99.4%</b>	<b>-40.8%</b>	<b>-95.7%</b>	<b>2003.8%</b>			
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%	80.0	84.5	85.2
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%			
<b>International Reserves - liquidity concept</b>	<b>365,016</b>	<b>373,972</b>	<b>374,715</b>	<b>2.5%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>0.2%</b>					
<b>Gross External Debt (BCB)</b>	<b>January-20</b>											
In US\$ millions	2018	2019	Jan-20	2018 % of total	Jan/aa % of total	chg. pp	2018 % of GDP	Jan/20 % of GDP	chg. pp			
<b>Total External Debt</b>	<b>643,228</b>	<b>672,723</b>	<b>671,913</b>	<b>100.0%</b>	<b>100.0%</b>	-	<b>33.3%</b>	<b>36.6%</b>	<b>3.3 pp</b>			
<b>Gross External Debt</b>	<b>307,404</b>	<b>325,651</b>	<b>323,906</b>	<b>47.8%</b>	<b>48.2%</b>	<b>0.4 pp</b>	<b>15.9%</b>	<b>17.6%</b>	<b>1.7 pp</b>			
Public Sector	72,985	79,651	82,653	23.7%	25.5%	1.8 pp	3.8%	4.5%	0.7 pp			
Private Sector and Public Financial Sector	234,419	246,001	241,253	76.3%	74.5%	-1.8 pp	12.1%	13.1%	1.0 pp			
Short Term	60,660	73,228	79,654	19.7%	24.6%	4.9 pp	3.1%	4.3%	1.2 pp			
Medium and Long Term	246,743	252,424	244,253	80.3%	75.4%	-4.9 pp	12.8%	13.3%	0.5 pp			
<b>Intercompany Loans</b>	<b>231,167</b>	<b>240,226</b>	<b>248,015</b>	<b>35.9%</b>	<b>36.9%</b>	<b>1.0 pp</b>	<b>12.0%</b>	<b>13.5%</b>	<b>1.5 pp</b>			
<b>Domestic Bonds with Foreign Investors</b>	<b>104,657</b>	<b>106,846</b>	<b>99,991</b>	<b>16.3%</b>	<b>14.9%</b>	<b>-1.4 pp</b>	<b>5.4%</b>	<b>5.4%</b>	<b>0.0 pp</b>			



Source: Central Bank of Brazil.

# Current Account Deficit as % of GDP

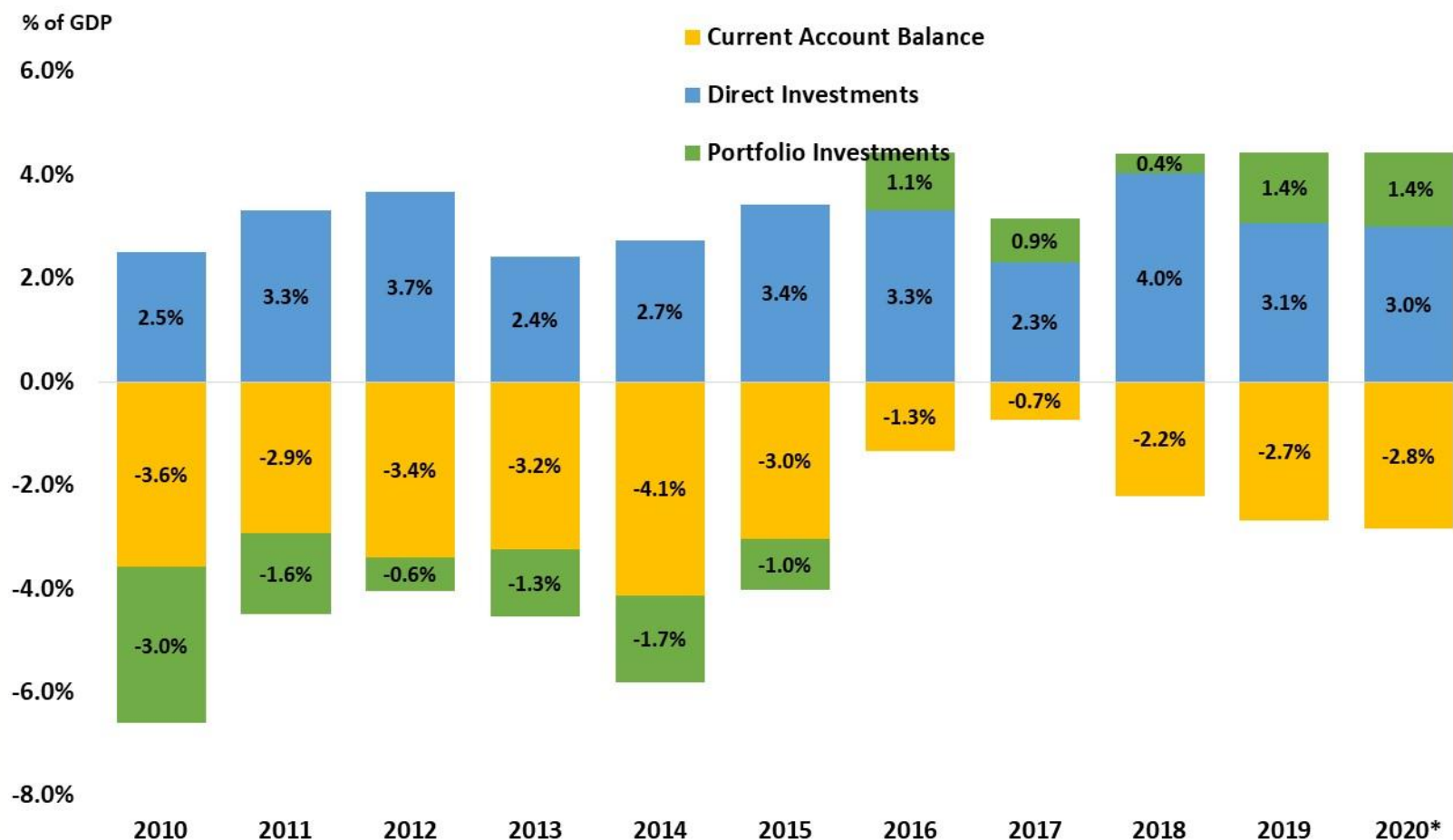
EXTERNAL SECTOR



Source: Central Bank of Brazil.

# Current Account Deficit Financing

EXTERNAL SECTOR

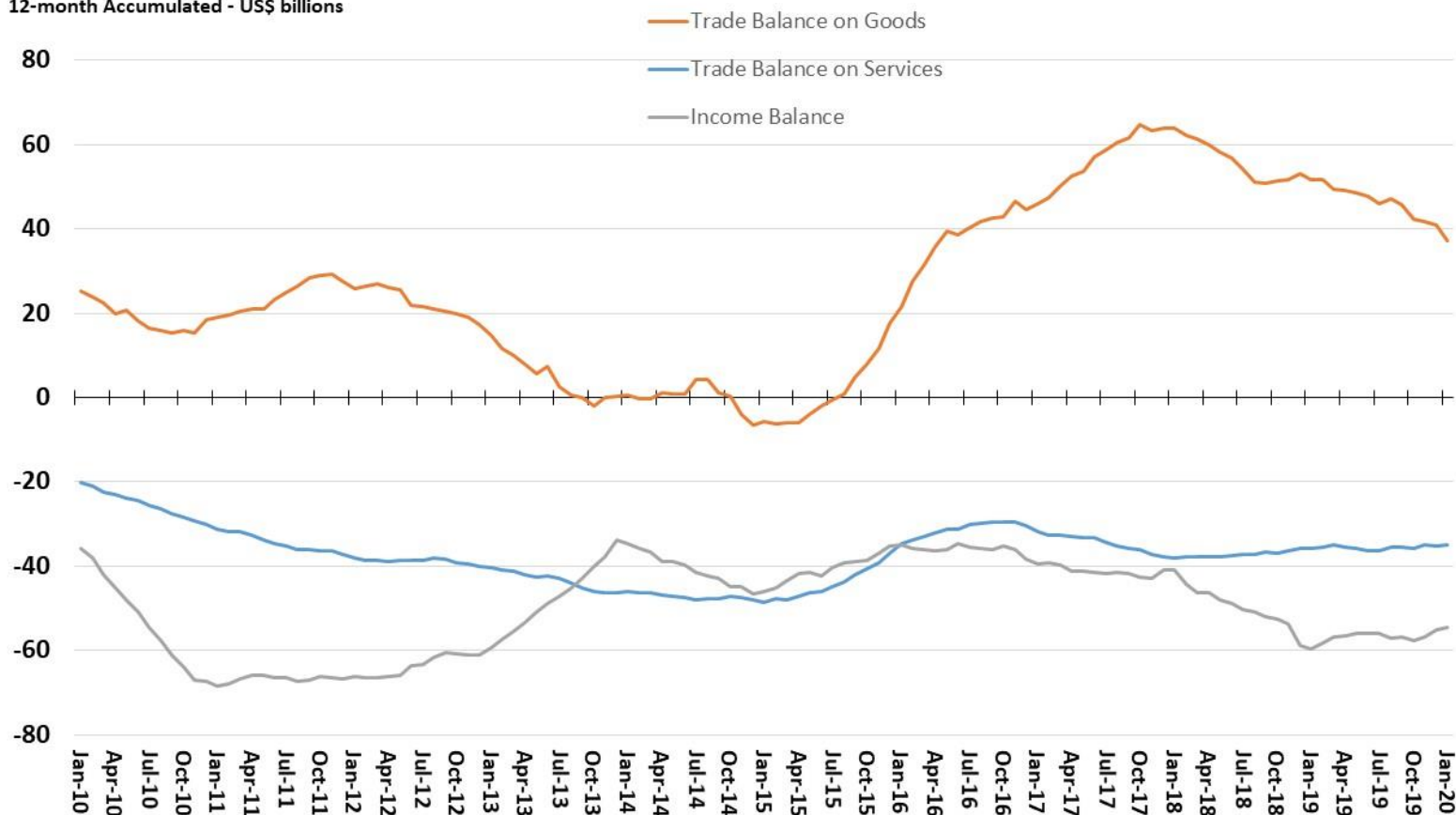


Source: Central Bank of Brazil.

# Current Account Balance Components

EXTERNAL SECTOR

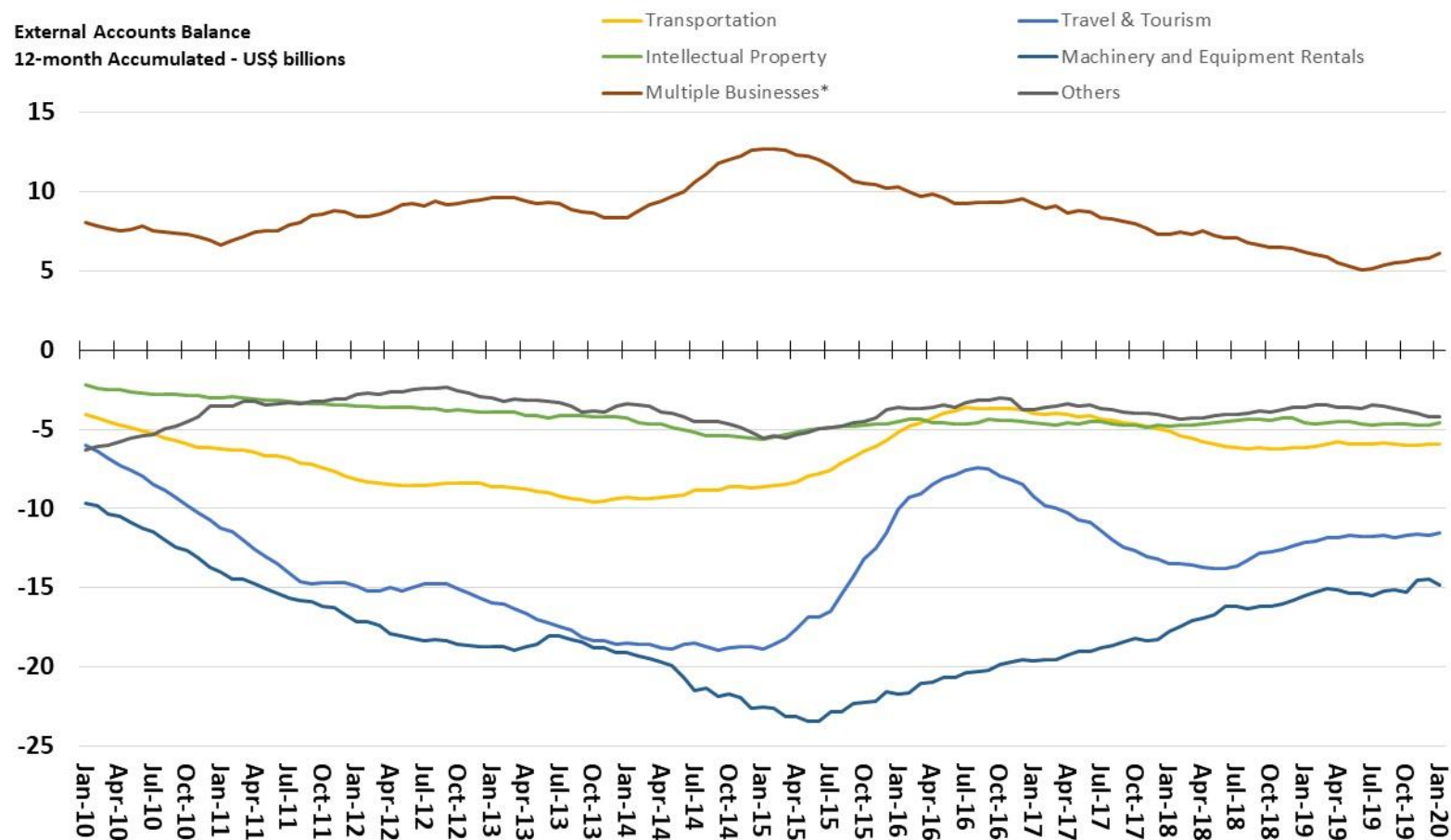
External Accounts Balance  
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

# Service Account Balance and Components

EXTERNAL SECTOR



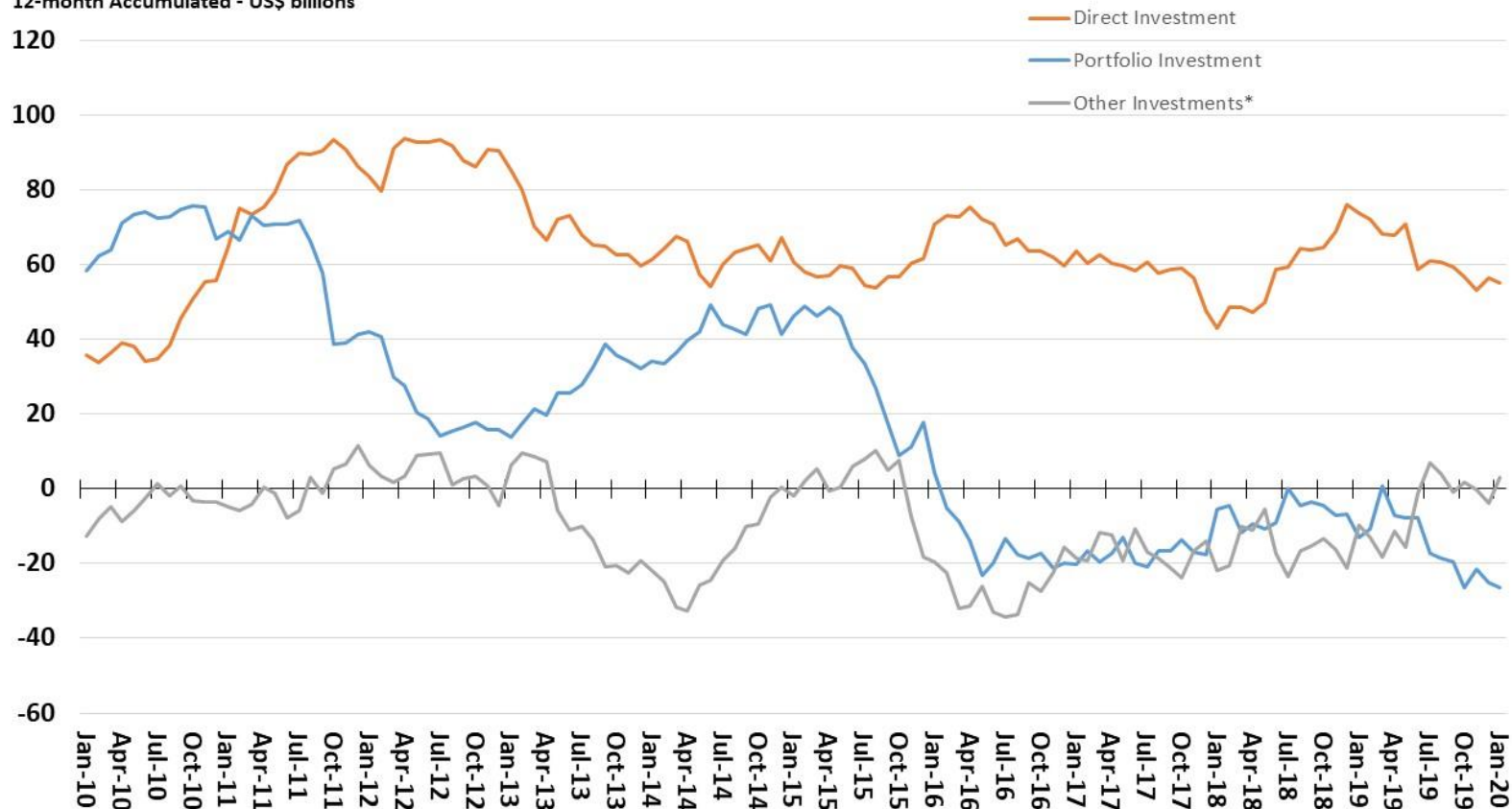
Source: Central Bank of Brazil. \*Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.



# Financial Account Balance and Components

EXTERNAL SECTOR

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

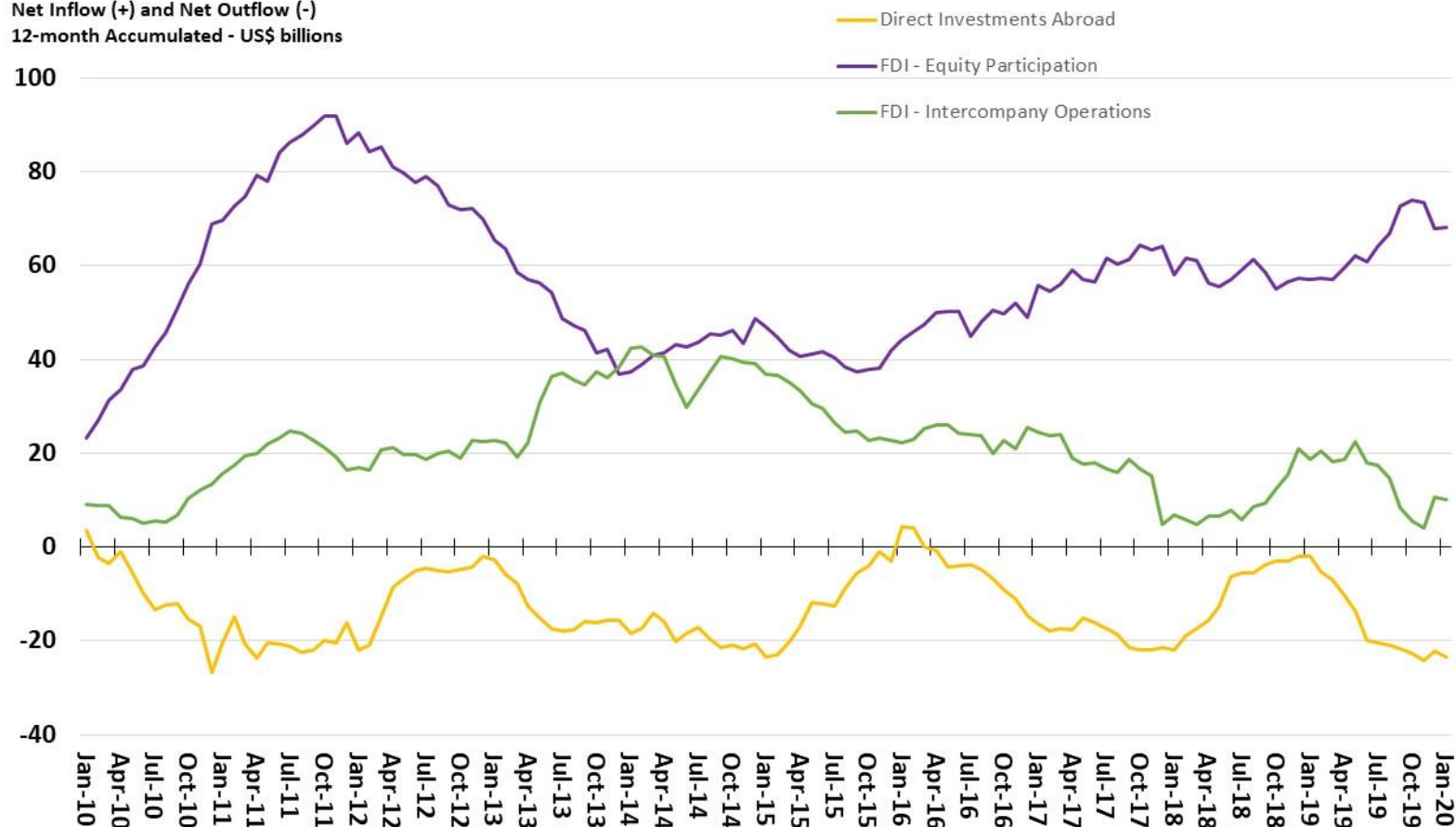


Source: Central Bank of Brazil. \*Commercial Credit and Loans.

# Direct Investments and Components

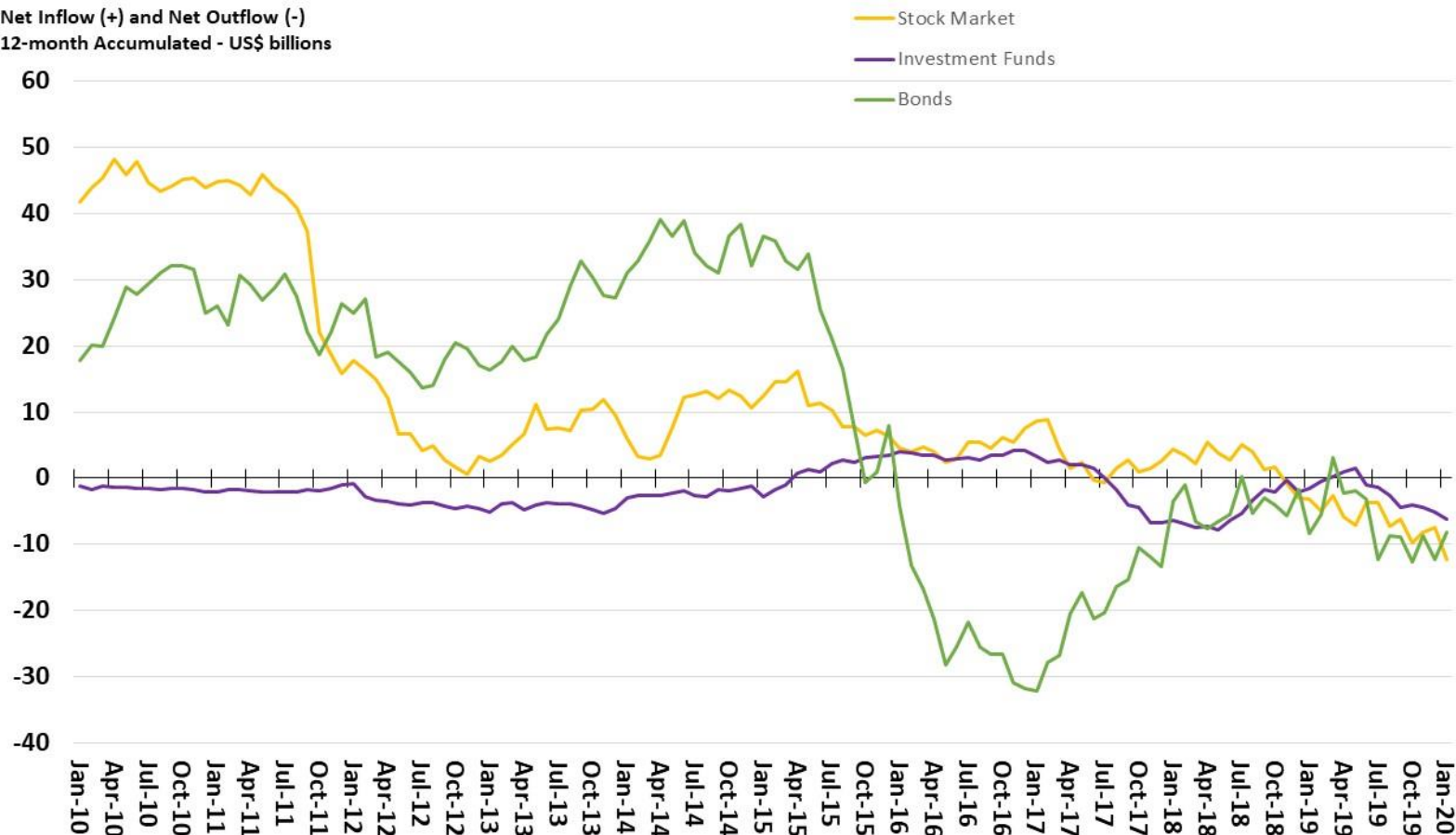
EXTERNAL SECTOR

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.

## EXTERNAL SECTOR

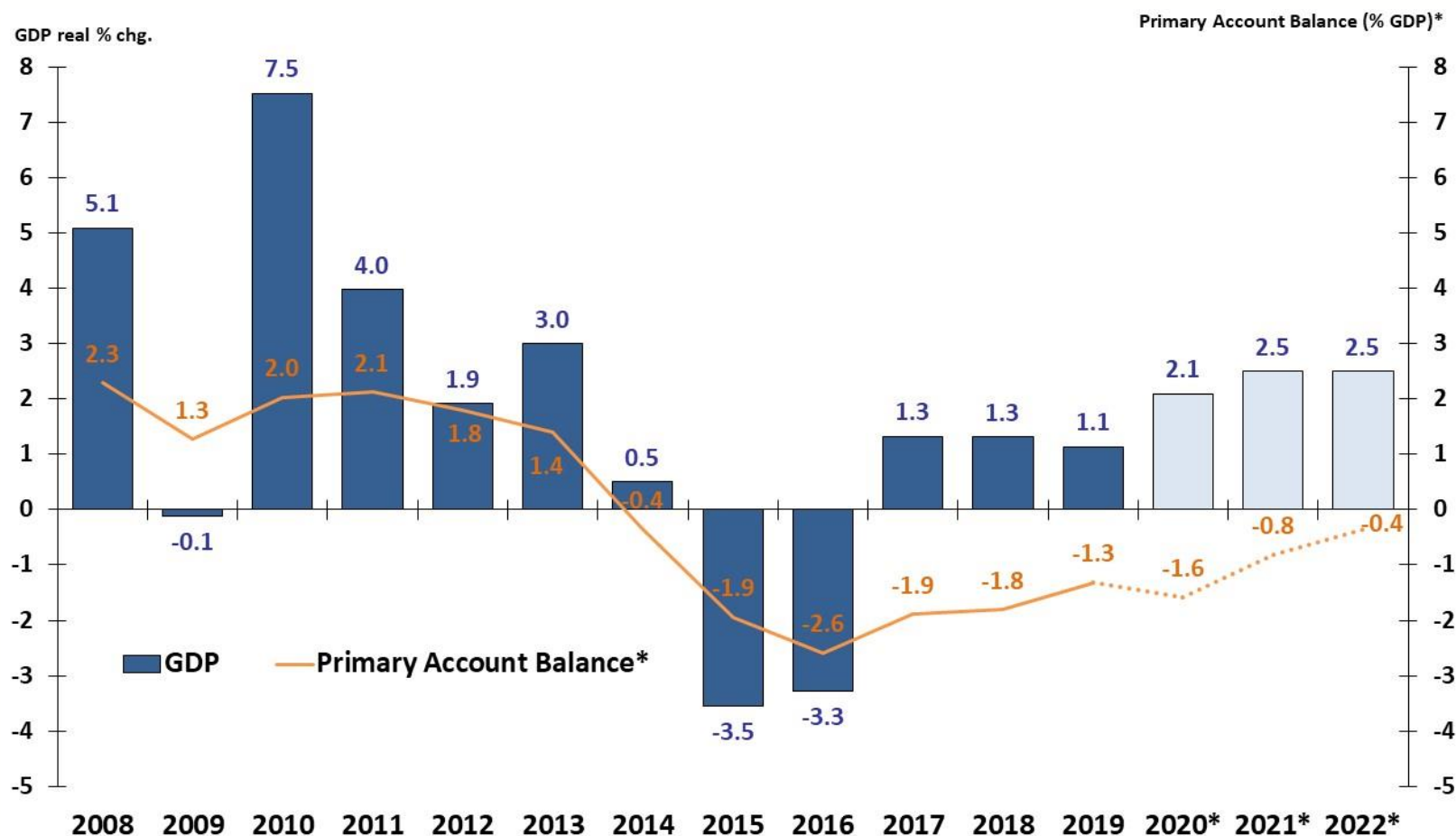


# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 3/6/20			
Federal Government Accounts	January-20	12-month Accumulated Figures (in R\$ millions)					chg. %						
		2014	2015	2016	2017	2018	Jan/20 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)		1,247,789	1,314,953	1,383,082	1,484,238	1,635,111	1,648,304	10.2%	0.8%	10.9%			
National Treasury		897,517	956,816	1,008,297	1,093,056	1,221,780	140,927	11.8%	-88.5%	13.1%			
Social Security General System		350,272	358,137	374,785	391,182	413,331	33,039	5.7%	-92.0%	4.8%			
States and Municipalities Mandatory Transfers (b)		204,684	226,835	228,335	256,724	288,331	22,276	12.3%	-92.3%	10.5%			
Net Primary Revenue (a-b)		1,043,105	1,088,118	1,154,746	1,227,514	1,346,780	151,691	9.7%	-88.7%	11.0%			
Total Primary Expenditure		1,164,462	1,249,393	1,279,008	1,351,757	1,441,845	107,567	6.7%	-92.5%	6.6%			
National Treasury		728,372	741,522	721,773	765,378	815,335	59,132	6.5%	-92.7%	6.5%			
Social Security General System		436,090	507,871	557,235	586,379	626,510	48,435	6.8%	-92.3%	6.9%			
Federal Government Accounts	January-20	12-month Accumulated Figures (in R\$ millions)					% of GDP						
		2014	2015	2016	2017	2018	Jan/20 accum. in 12- months	2017	2018				Jan/20 accum. in 12- months
Federal Budget (National Treasury/Ministry of Finance)													
Primary Account Balance of Federal Government (STN/MF)		-121,357	-161,276	-124,261	-124,242	-95,065	44,124	-1.8%	-1.3%	0.6%			
National Treasury		-35,539	-11,542	58,189	70,955	118,114	59,520	1.0%	1.6%	0.8%			
Social Security General System		-85,818	-149,734	-182,450	-195,197	-213,179	-15,396	-2.8%	-3.0%	-0.2%			
Consolidate Public Sector Accounts	January-20	12-month Accumulated Figures (in R\$ millions)					% of GDP			2018	2019	2020	
		2014	2015	2016	2017	2018	Jan/20 accum. in 12- months	2017	2018				Jan/20 accum. in 12- months
Public Sector Financial Need (Central Bank of Brazil - BCB)													
Primary Account Balance Target in Law (% GDP)											-1.58%	-0.81%	-0.35%
Primary Account Balance (Deficit)		111,249	155,791	110,583	108,258	61,872	-56,276	1.6%	0.9%	-0.8%	-1.1%	-0.5%	0.1%
Federal Government		116,656	159,473	118,442	116,167	-4,047	-45,469	1.7%	1.2%	-0.6%			
States and Municipalities		-9,684	-4,666	-7,498	-3,492	-15,196	-10,143	-0.1%	-0.2%	-0.1%			
State Owned Companies (except Petrobrás and Eletrobrás)		4,278	983	-362	-4,417	-11,831	-664	-0.1%	-0.2%	0.0%			
Net Financial Public Expenditure (Debt Interest Payments)		501,786	407,024	400,826	379,184	367,282	37,155	5.5%	5.1%	0.5%			
Nominal Account Balance (Deficit)		613,035	562,815	511,408	487,442	429,154	-19,120	7.1%	6.0%	-0.3%	-5.5%	-4.8%	-5.2%
General Public Sector Debt (BCB)	January-20	Debt Outstanding (in R\$ millions)					chg. %			2018	2019	2020	
		Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Jan-20	Dec/17 - Dec/16	Dec/18 - Dec/17				Jan/20 - Dec/18
End of Period Debt Outstanding (in R\$ millions)													
Consolidated Public Sector		2,136,888	2,892,913	3,382,942	3,695,837	4,041,769	3,949,024	9.25%	9.36%	-2.29%			
Federal Government		1,312,962	2,090,133	2,534,119	2,763,702	3,078,019	2,980,128	9.1%	11.4%	-3.2%			
States and Municipalities		771,635	747,503	789,403	871,134	907,931	911,504	10.4%	4.2%	0.4%			
State Owned Companies (except Petrobrás and Eletrobrás)		52,292	55,278	59,420	61,001	55,819	57,392	2.7%	-8.5%	2.8%			
Net Domestic Debt		2,818,760	786,801	4,001,077	4,444,587	4,750,944	4,721,305	11.1%	6.9%	-0.6%			
Net External Debt		-681,872	-560,900	-618,135	-748,749	-709,175	-772,281	21.1%	-5.3%	8.9%			
General Public Sector Net Debt (% GDP)		35.6%	46.1%	51.4%	53.7%	55.7%	54.2%	2.3 pp	2.1 pp	-1.6 pp	56.6%	57.5%	58.7%
General Public Sector Gross Debt (% GDP)		65.5%	69.8%	73.7%	76.5%	75.9%	76.1%	2.8 pp	-0.7 pp	0.3 pp			
General Public Sector Gross Debt (in R\$ millions)		4,300,759	4,853,850	5,449,151	5,937,904	6,437,299	6,425,866	8.97%	8.41%	-0.18%			

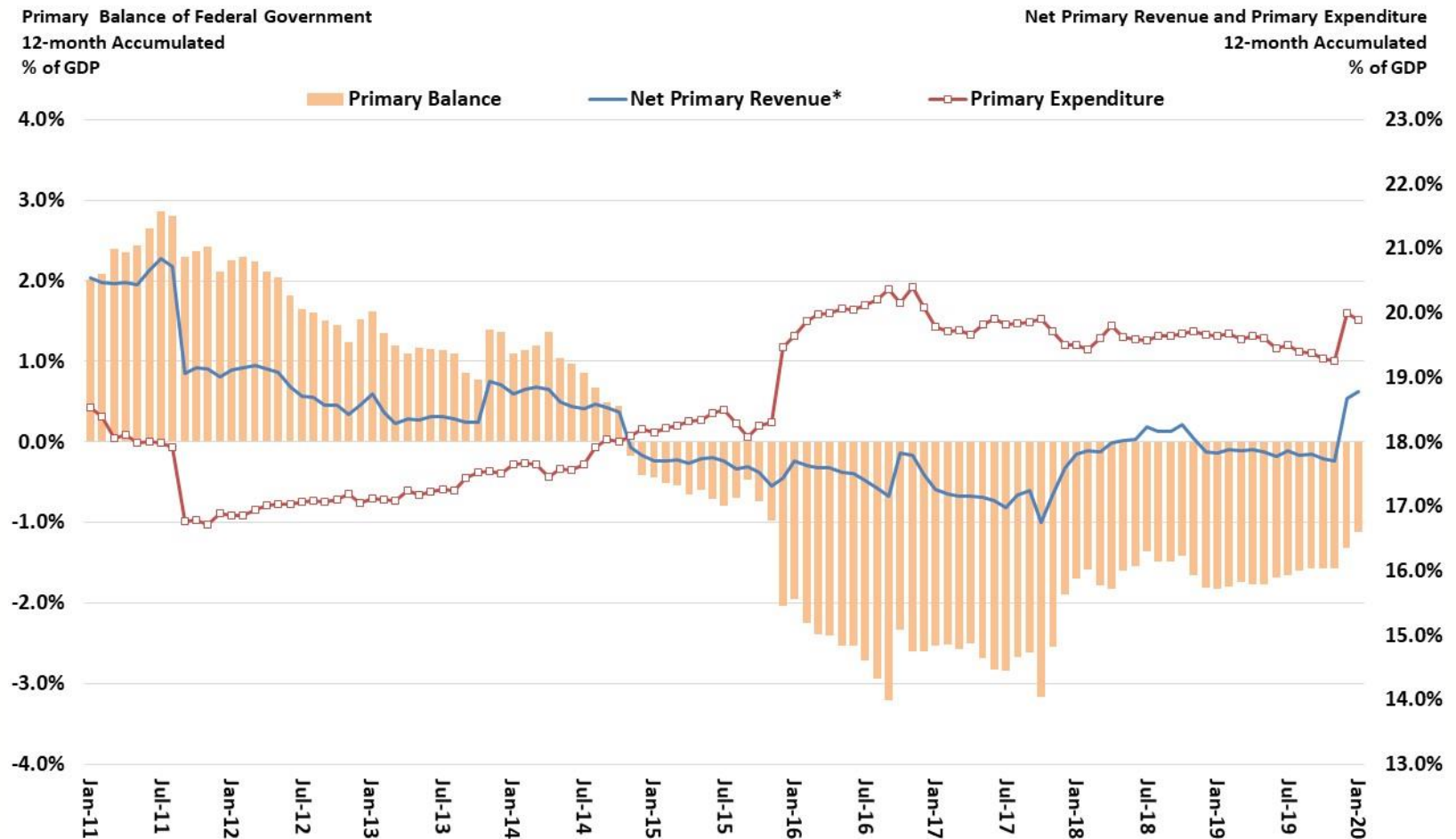


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

\* Annex IV-Fiscal Targets of 2020 Budgetary Guidelines Bill of Law 2020 and Macroeconomic Projections from SPE, March-20

# Primary Balance of Federal Government (as % GDP)

PUBLIC SECTOR ACCOUNTS

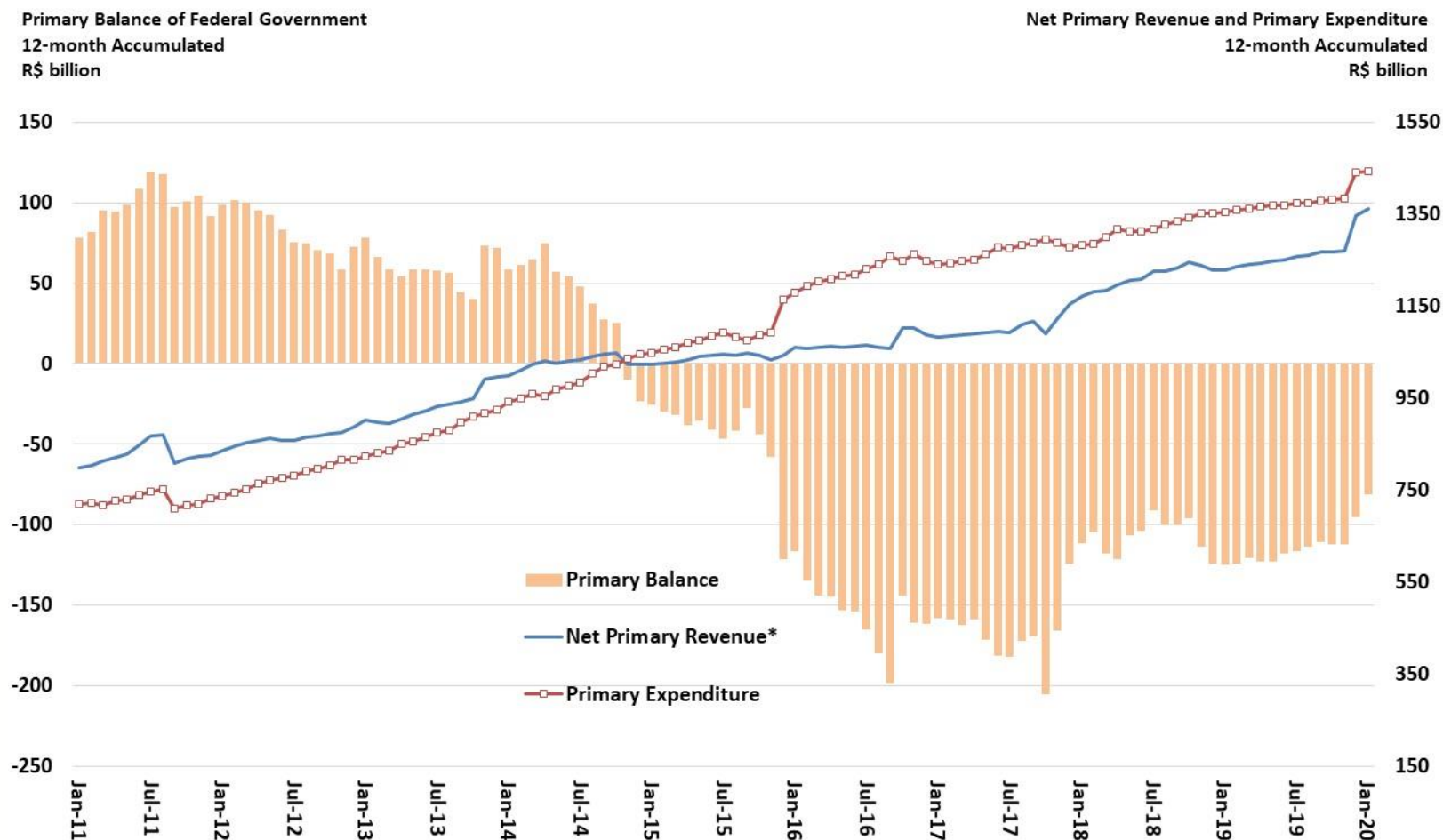


Sources: STN/ME. \*Excludes compulsory transfers to subnational entities.



# Primary Balance of Federal Government (nominal values)

PUBLIC SECTOR ACCOUNTS



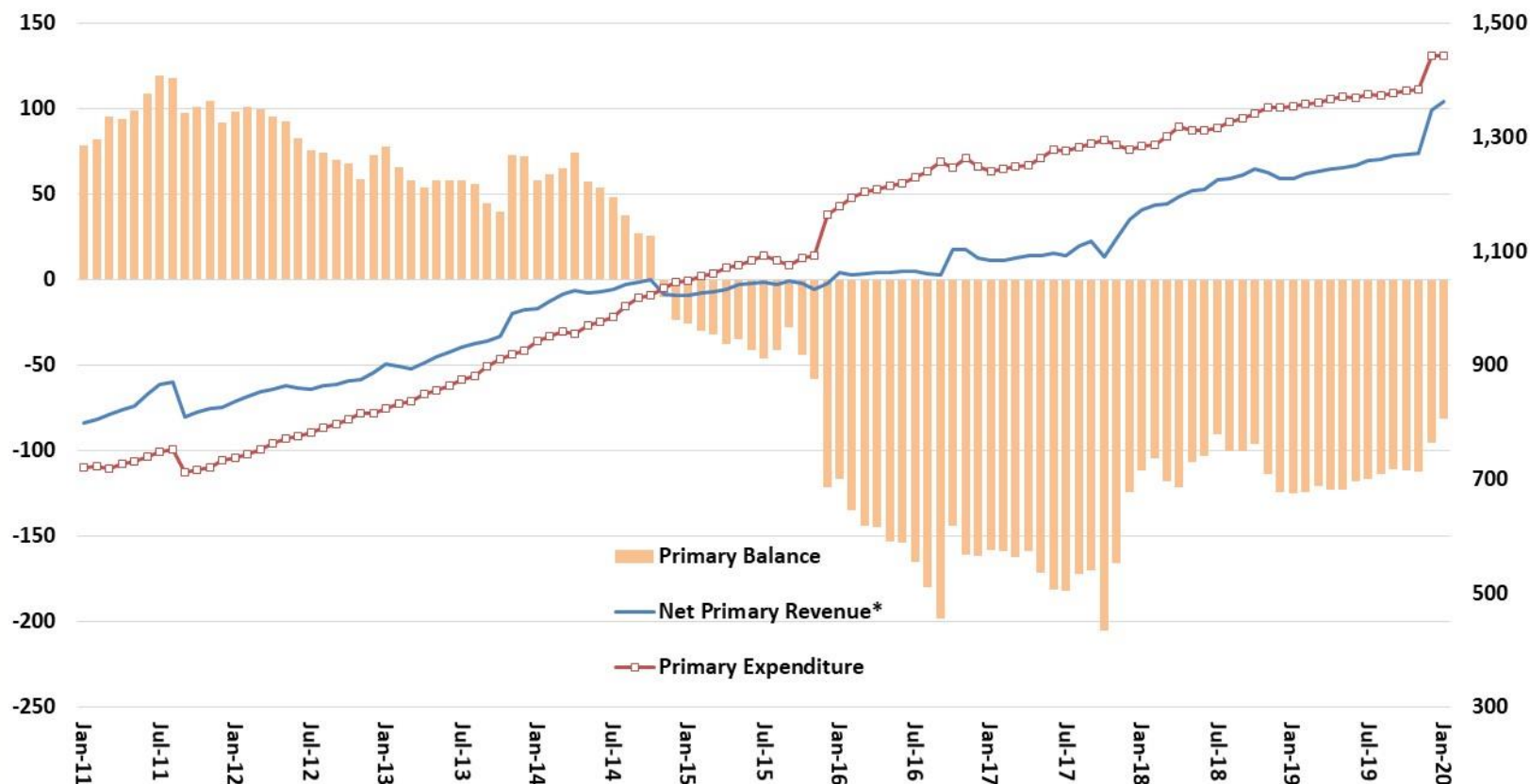
Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (real values)

PUBLIC SECTOR ACCOUNTS

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

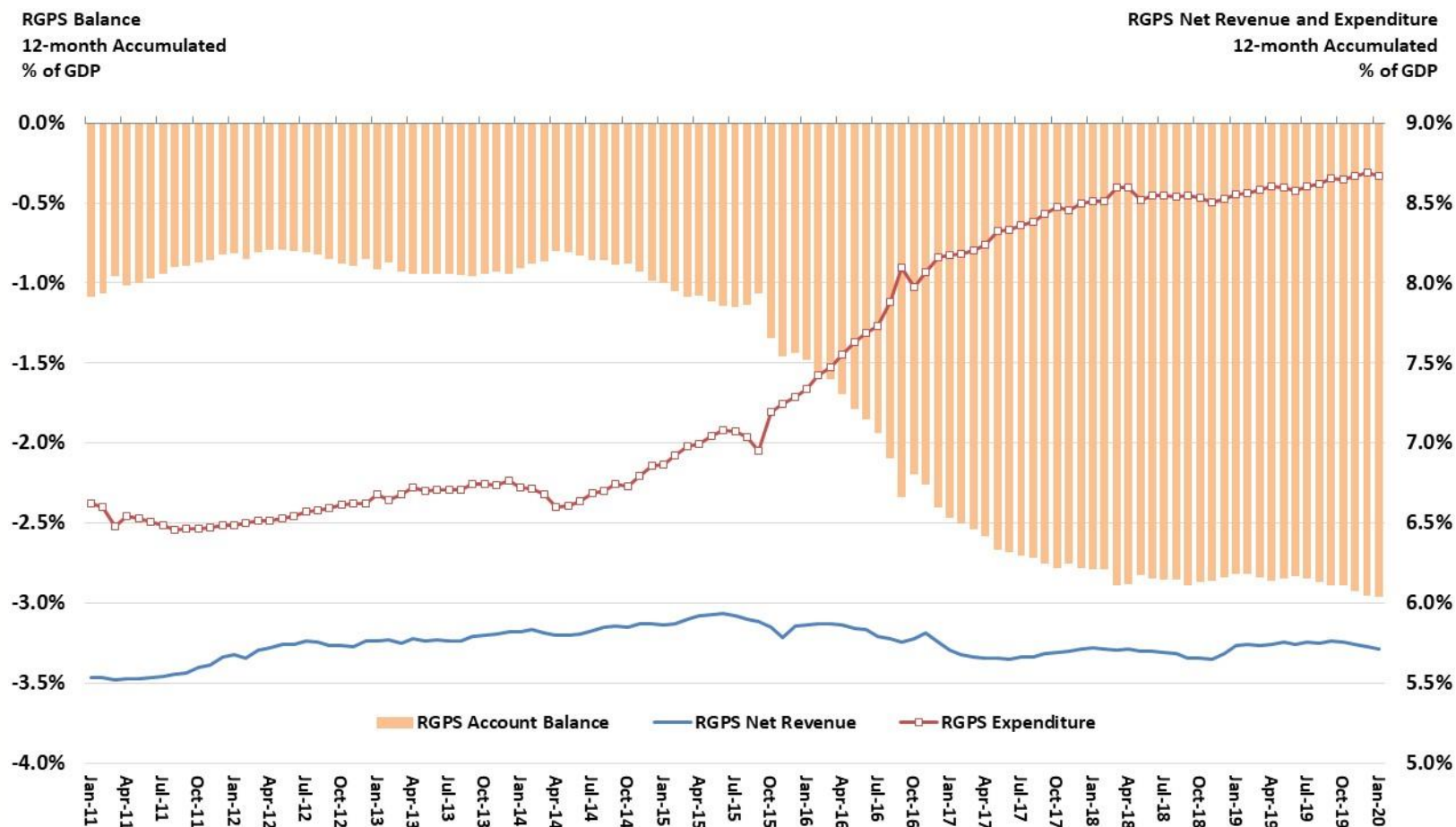
Net Primary Revenue and Primary Expenditure  
12-month Accumulated – real values (Last Month)  
R\$ billion



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

# General Social Security System (RGPS) Balance

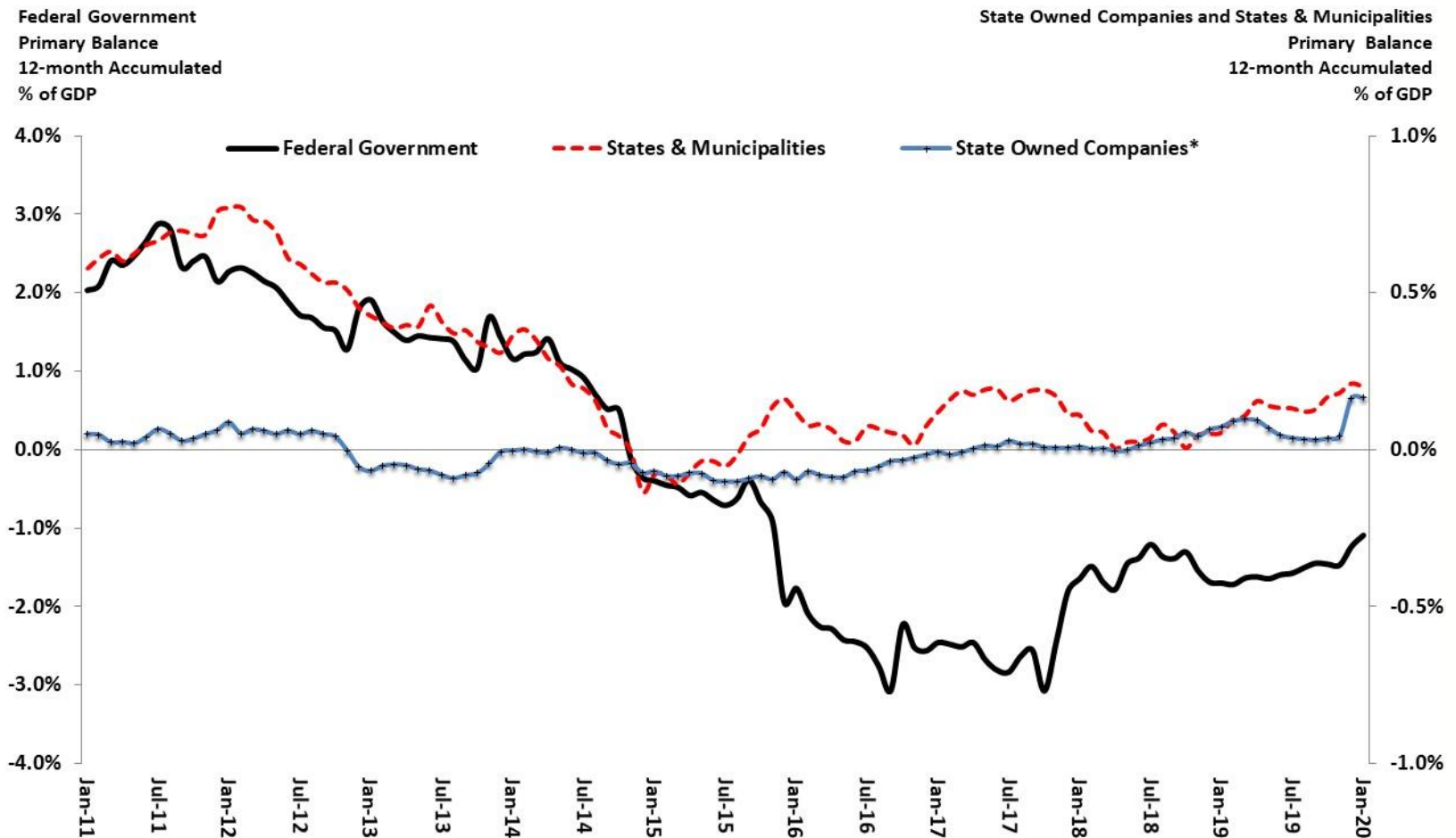
PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil and STN/ME.

# Public Sector Primary Balance (as % GDP)

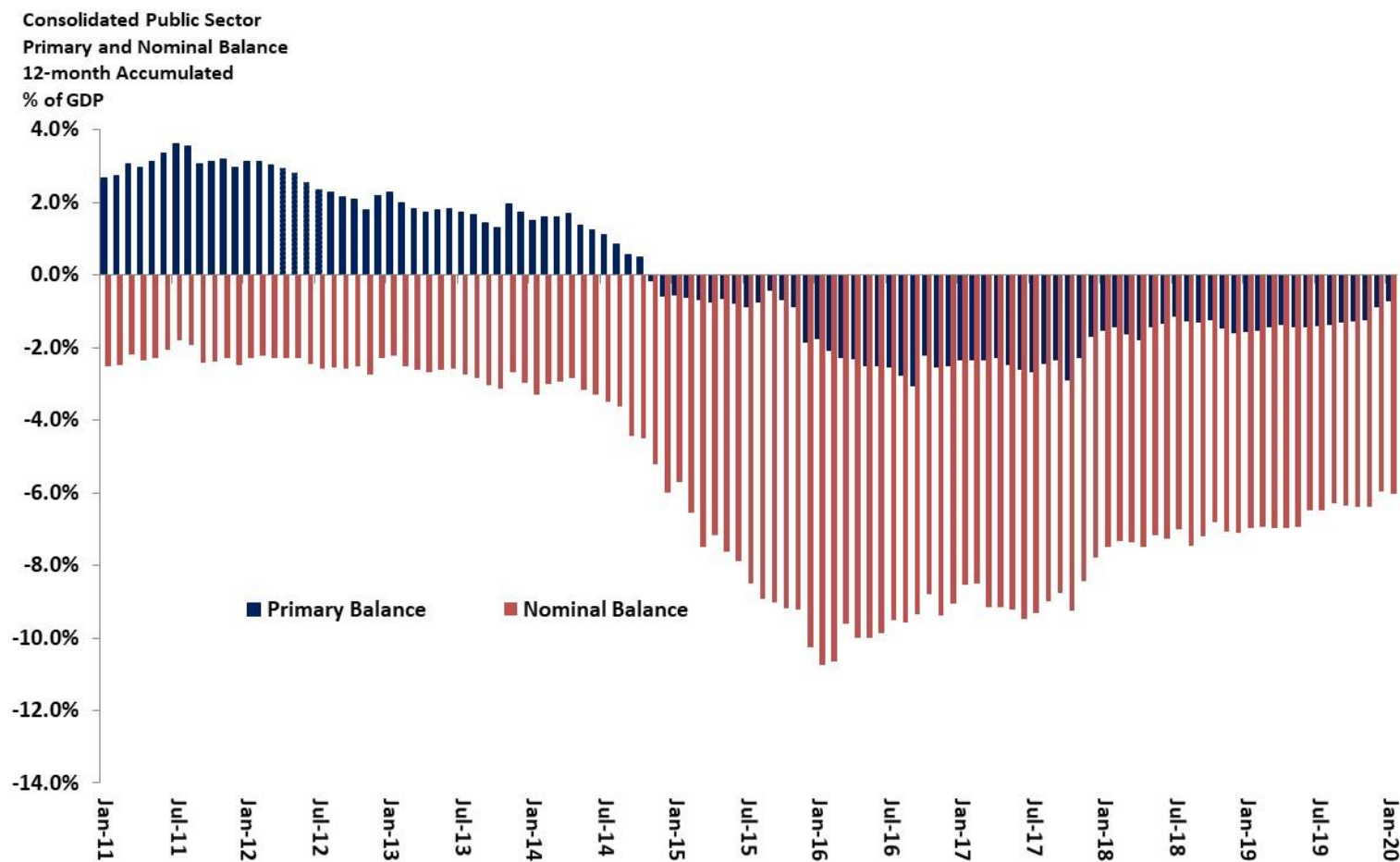
PUBLIC SECTOR ACCOUNTS



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

# Public Sector Primary and Nominal Balance

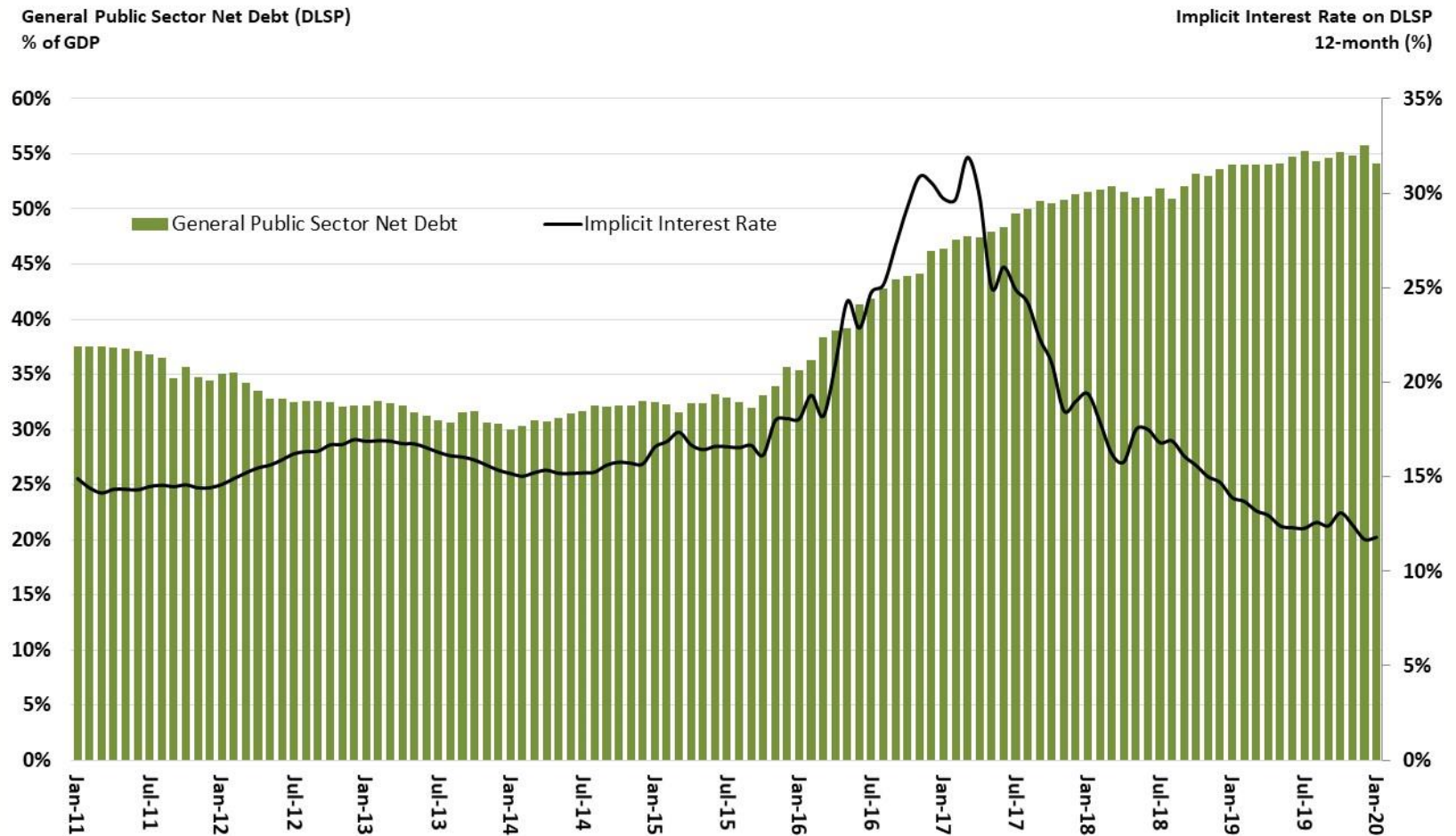
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

# Public Sector Net Debt (as % GDP)

PUBLIC SECTOR ACCOUNTS



## PUBLIC SECTOR ACCOUNTS



# World Economy



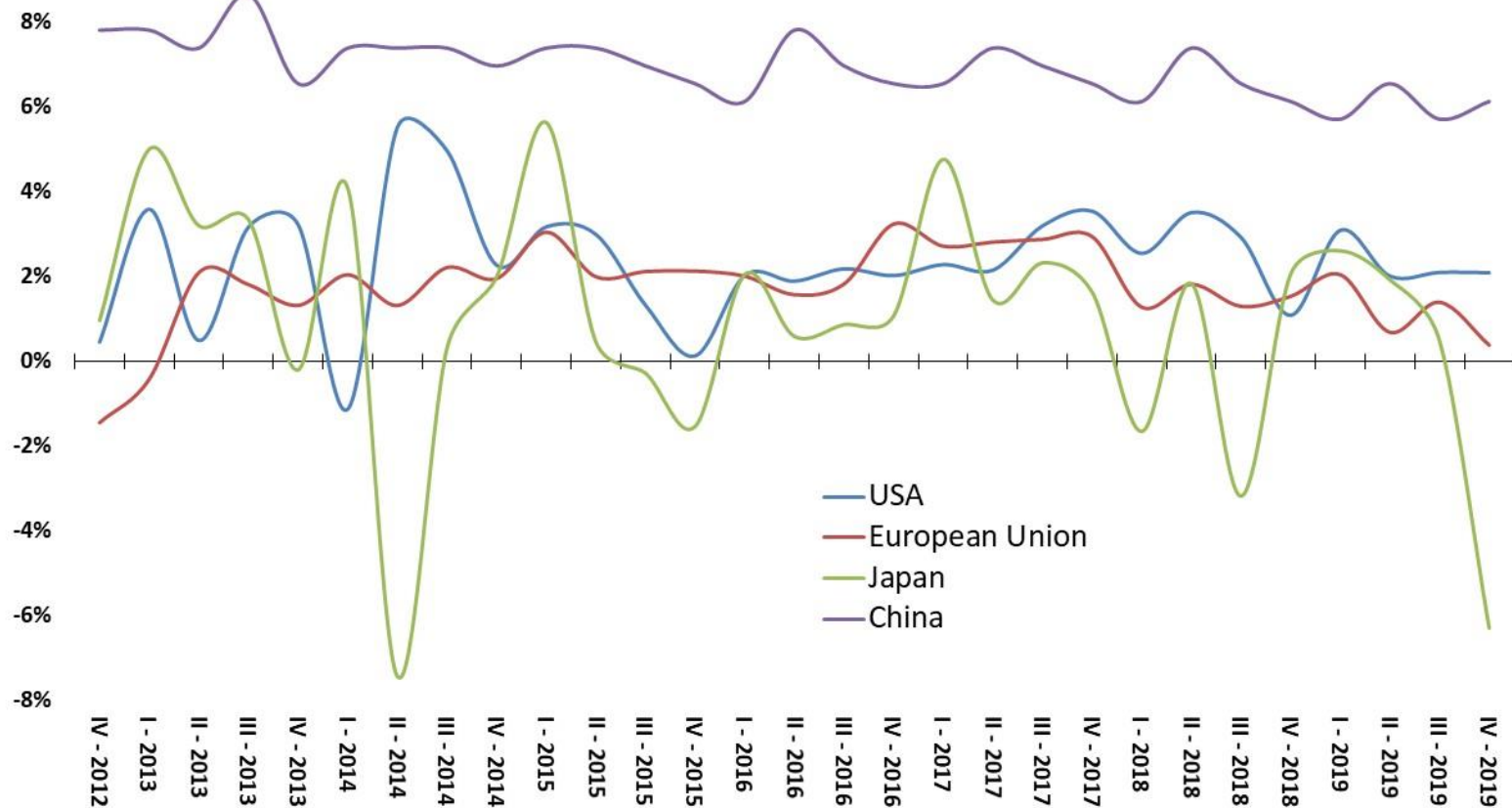
# World Economy

WORLD ECONOMY

IMF - WEO, October 2019.

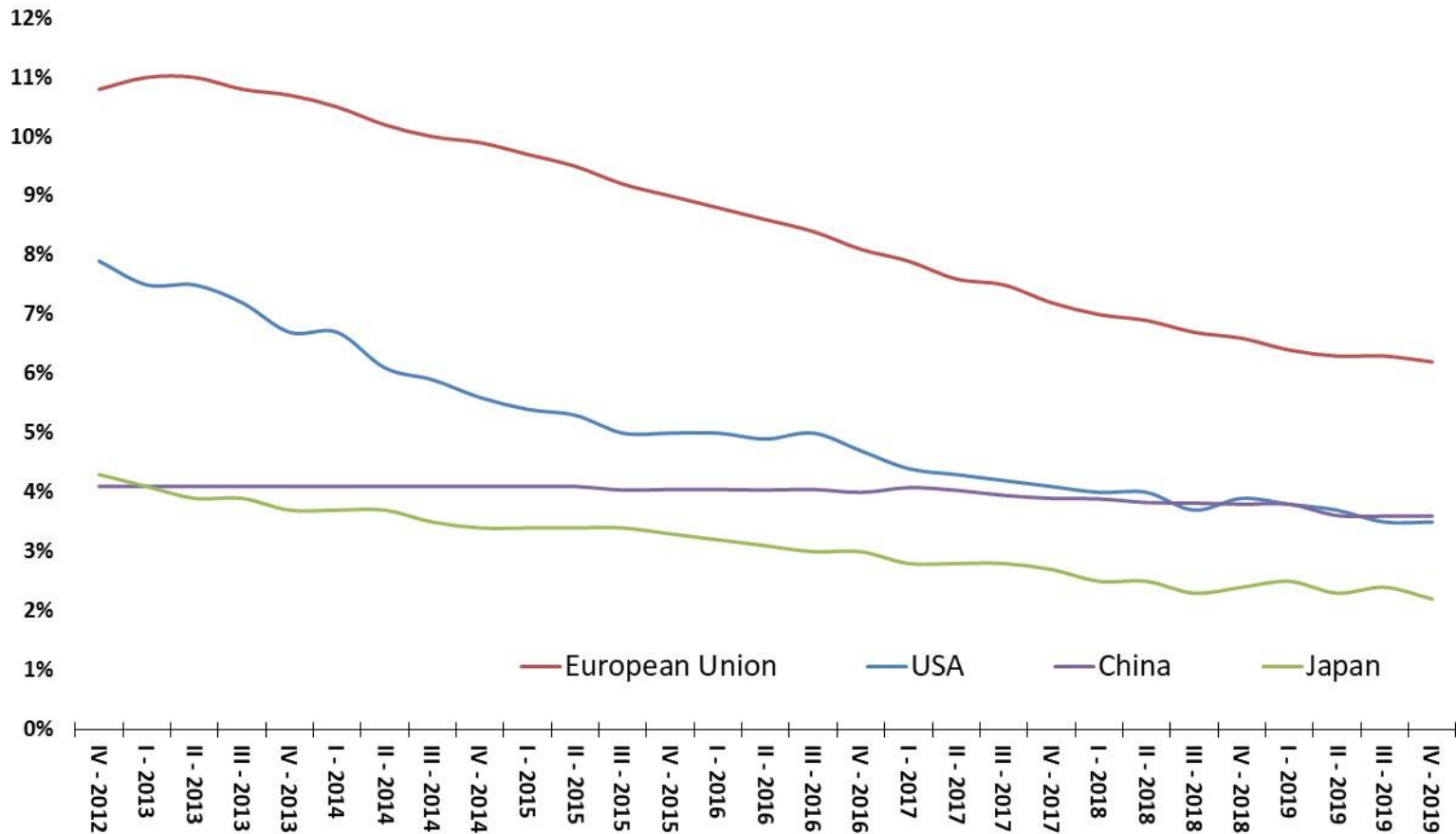
World	Q4 2018	2014	2015	2016	2017	2018E (IMF)	Q4-2015 / Q4-2014	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017		2019	2020	2020
<i>data from IMF and WTO</i>														
<b>World Output - GDP</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.6%</b>			<b>2.9%</b>	<b>3.3%</b>	<b>3.4%</b>
Advanced Economies	2.1%	2.3%	1.7%	2.5%	2.3%	1.8%	2.0%	2.3%	2.0%			1.7%	1.6%	1.6%
Emerging Market and Developing Economies	4.7%	4.3%	4.6%	4.8%	4.5%	4.4%	4.4%	4.8%	4.6%			3.7%	4.4%	4.6%
Latin America and the Caribbean	1.3%	0.3%	-0.6%	1.2%	1.0%	-1.1%	-1.1%	1.3%	1.1%			0.1%	1.6%	2.3%
<b>World Trade of Goods and Services</b>	<b>3.9%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>5.7%</b>	<b>3.6%</b>	<b>1.4%</b>	<b>0.9%</b>	<b>4.9%</b>	<b>4.0%</b>			<b>1.0%</b>	<b>2.9%</b>	<b>3.7%</b>
<b>National Accounts</b>	<b>Q4 2019</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Q3-2019 / Q3-2018</b>	<b>Q4-2019 / Q4-2018</b>	<b>Q2-2019 accum. in 4-quarters</b>	<b>Q3-2019 accum. in 4-quarters</b>	<b>Q4-2019 accum. in 4-quarters</b>		<b>2020</b>	<b>2021</b>
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>														
<b>USA - GDP</b>	<b>2.9%</b>	<b>1.6%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.3%</b>			<b>2.0%</b>	<b>1.7%</b>
Household Expenditure	3.7%	2.7%	2.6%	3.0%	2.6%	2.6%	2.6%	2.8%	2.6%	2.6%				
Government Expenditure	1.9%	1.4%	0.7%	1.7%	2.3%	2.2%	3.0%	2.0%	2.0%	2.3%				
Gross Fixed Capital Formation	4.8%	-1.3%	4.4%	5.1%	1.8%	0.4%	-1.9%	4.9%	3.6%	1.8%				
Exports of Goods and Services	0.6%	-0.1%	3.5%	3.0%	0.0%	0.2%	0.2%	0.6%	0.0%	0.0%				
Imports of Goods and Services (-)	5.5%	1.9%	4.7%	4.4%	1.0%	0.9%	-2.2%	3.5%	2.3%	1.0%				
<b>Industrial Production</b>	<b>-0.9%</b>	<b>-1.9%</b>	<b>2.4%</b>	<b>4.3%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>-0.7%</b>	<b>3.4%</b>	<b>2.1%</b>	<b>0.9%</b>				
<b>Unemployment (% of Labor Force)</b>	<b>5.3%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>0.0 pp</b>	<b>-0.2 pp</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.7%</b>			<b>3.5%</b>	<b>3.5%</b>
<b>Consumer Price Index</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.8%</b>			<b>2.3%</b>	<b>2.4%</b>
<b>European Union - GDP</b>	<b>2.5%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>			<b>1.6%</b>	<b>1.7%</b>
Household Expenditure	1.9%	2.2%	1.8%	1.5%										
Government Expenditure	1.4%	1.7%	1.1%	1.1%										
Gross Fixed Capital Formation	4.9%	3.1%	3.1%	3.3%										
Exports of Goods and Services	6.3%	3.2%	5.3%	3.0%										
Imports of Goods and Services (-)	7.2%	4.3%	4.3%	3.3%										
<b>Industrial Production</b>	<b>2.7%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>1.6%</b>		<b>0.1%</b>		<b>0.5%</b>	<b>-0.2%</b>					
<b>Unemployment (% of Labor Force)</b>	<b>10.9%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>6.3%</b>	<b>0.0 pp</b>	<b>0.0 pp</b>	<b>6.3%</b>	<b>6.3%</b>	<b>6.3%</b>			<b>7.5%</b>	<b>7.3%</b>
<b>Consumer Price Index</b>	<b>0.2%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.5%</b>			<b>1.6%</b>	<b>1.9%</b>
<b>Japan - GDP</b>	<b>1.2%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.8%</b>			<b>0.7%</b>	<b>0.5%</b>
<b>Industrial Production</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>2.8%</b>	<b>1.1%</b>	<b>-2.8%</b>	<b>-1.7%</b>	<b>-7.0%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>-2.8%</b>				
<b>Unemployment (% of Labor Force)</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>-0.1 pp</b>	<b>-0.1 pp</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>			<b>2.4%</b>	<b>2.4%</b>
<b>Consumer Price Index</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.5%</b>			<b>1.3%</b>	<b>0.7%</b>
<b>China - GDP</b>	<b>6.9%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.3%</b>	<b>6.1%</b>			<b>6.0%</b>	<b>5.8%</b>
<b>Industrial Production</b>	<b>6.6%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>5.2%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>5.8%</b>	<b>6.2%</b>				
<b>Unemployment (% of Labor Force)</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>0.0 pp</b>	<b>0.2 pp</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>			<b>3.8%</b>	<b>3.8%</b>
<b>Consumer Price Index</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.9%</b>			<b>2.4%</b>	<b>2.8%</b>

GDP - real quarterly % chg. – seasonally adjusted data



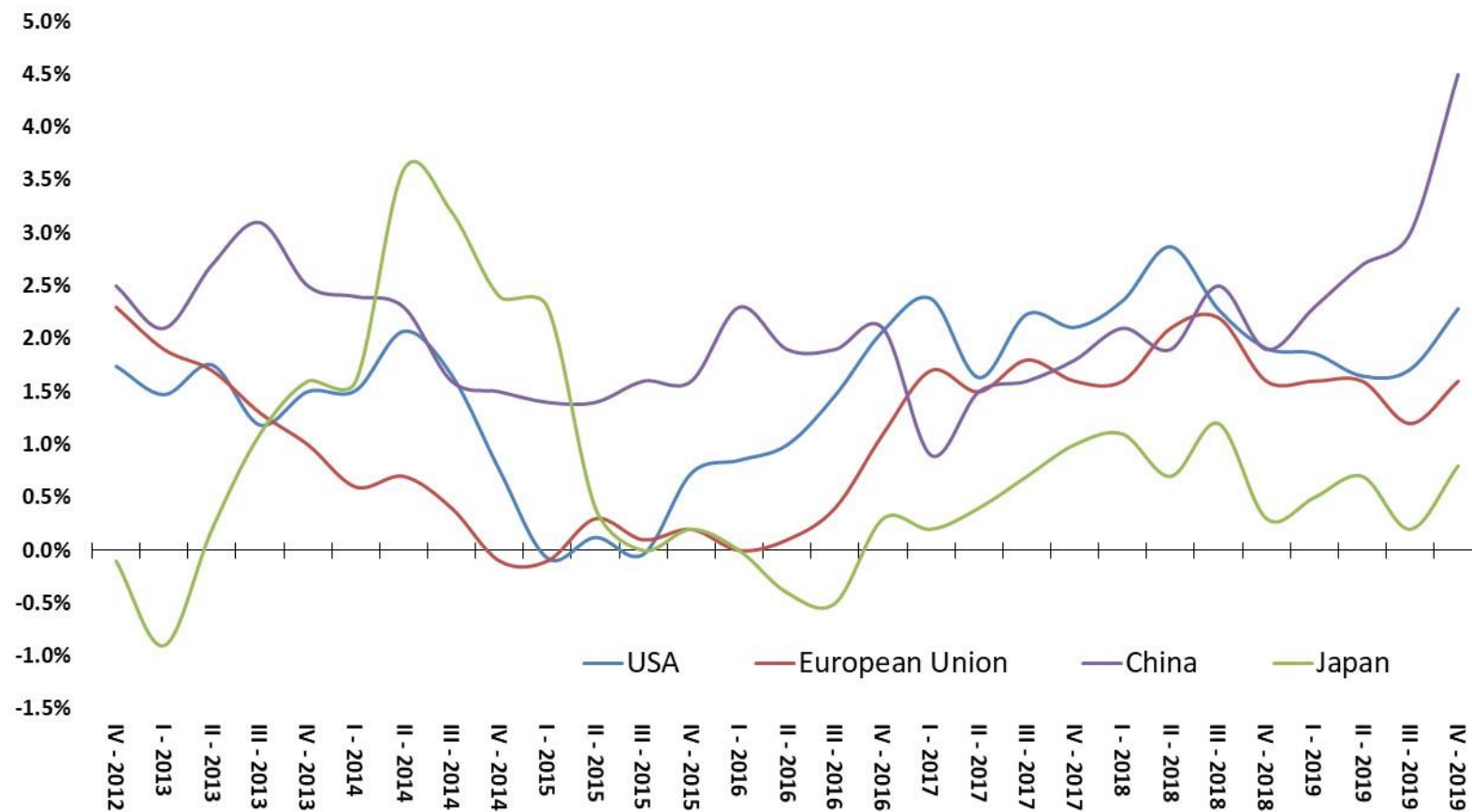
Source: OECD.

Unemployment Rate as % of Labor Force



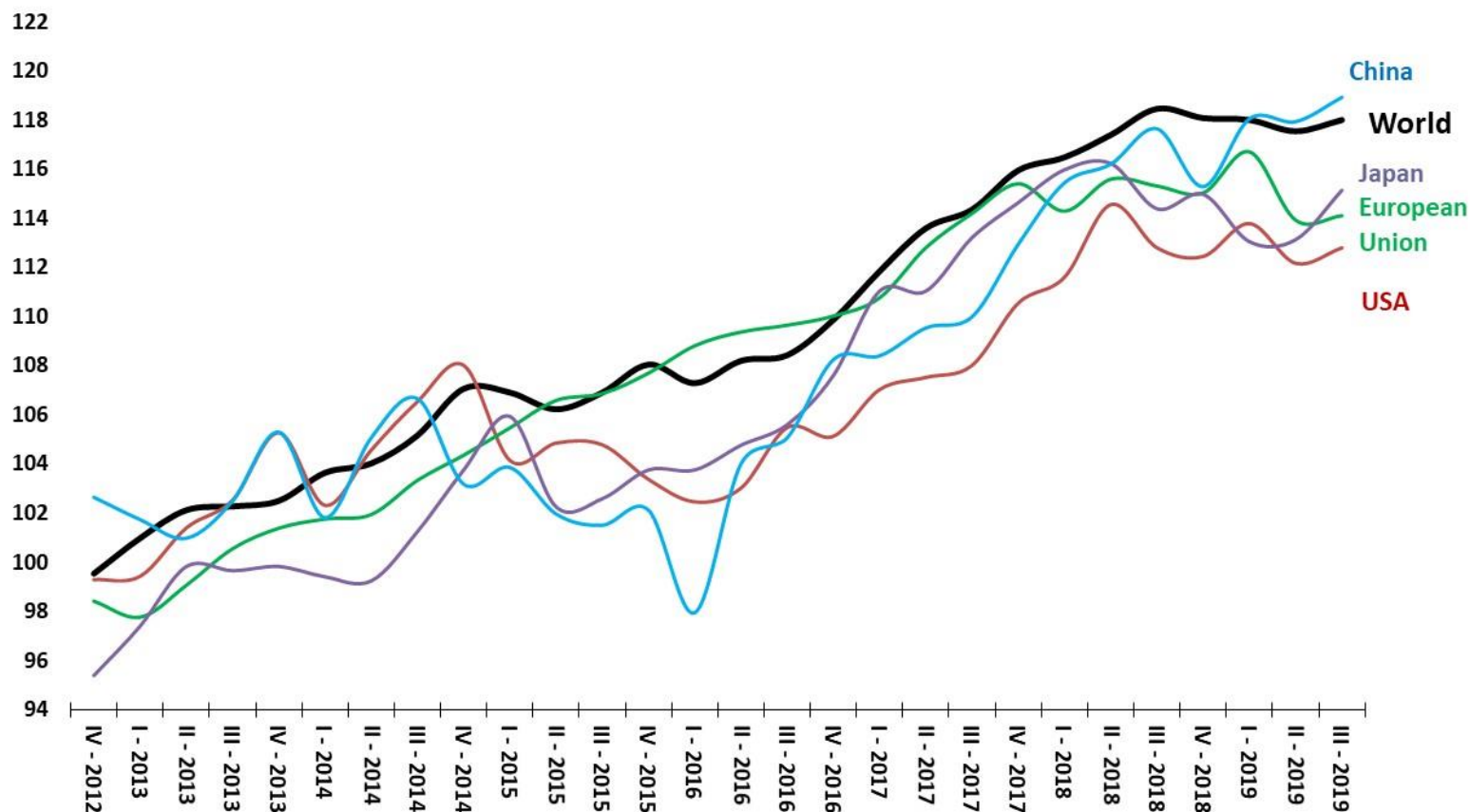
Source: OECD.

Consumer Price Indexes – annual chg. %



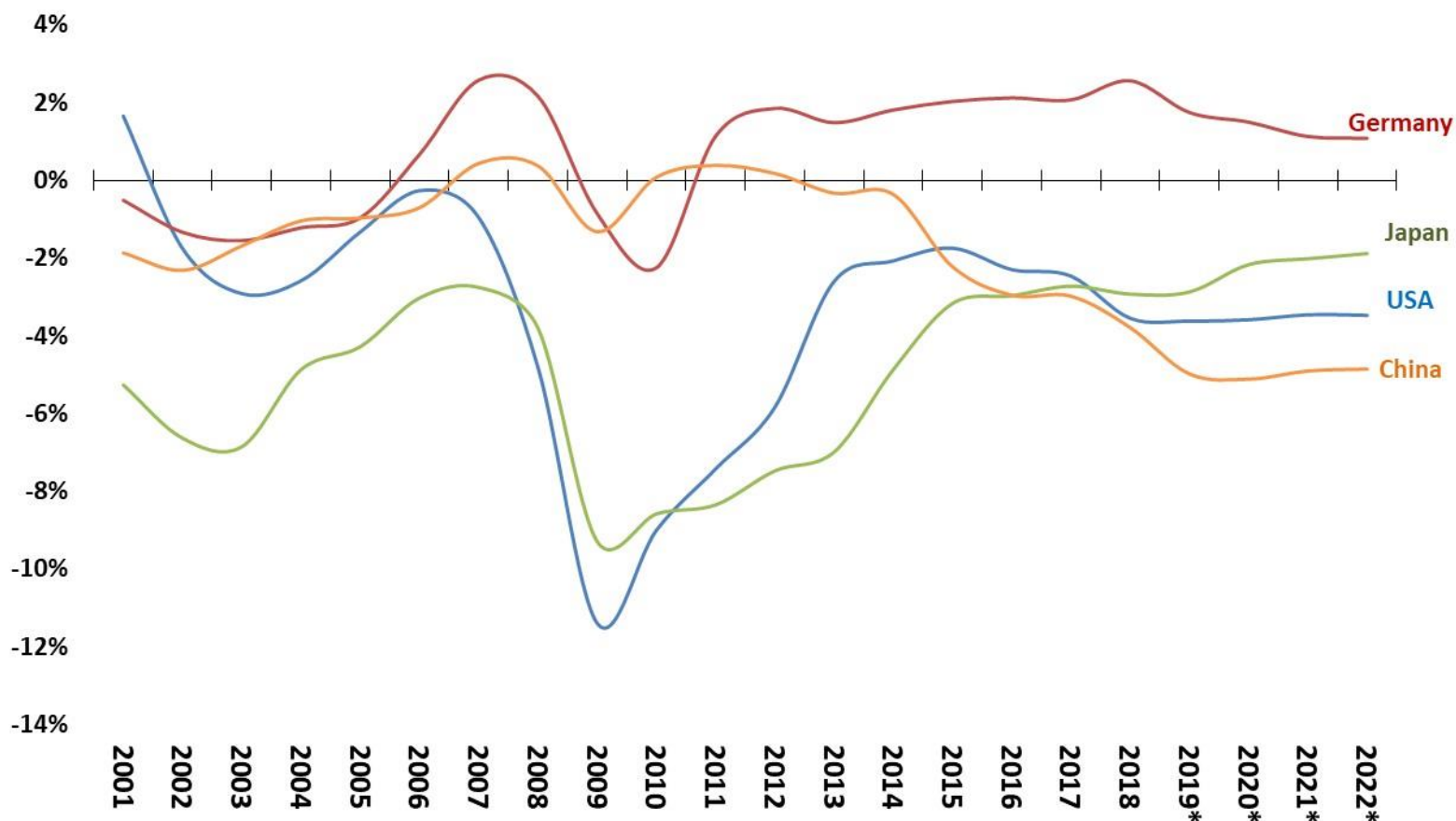
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

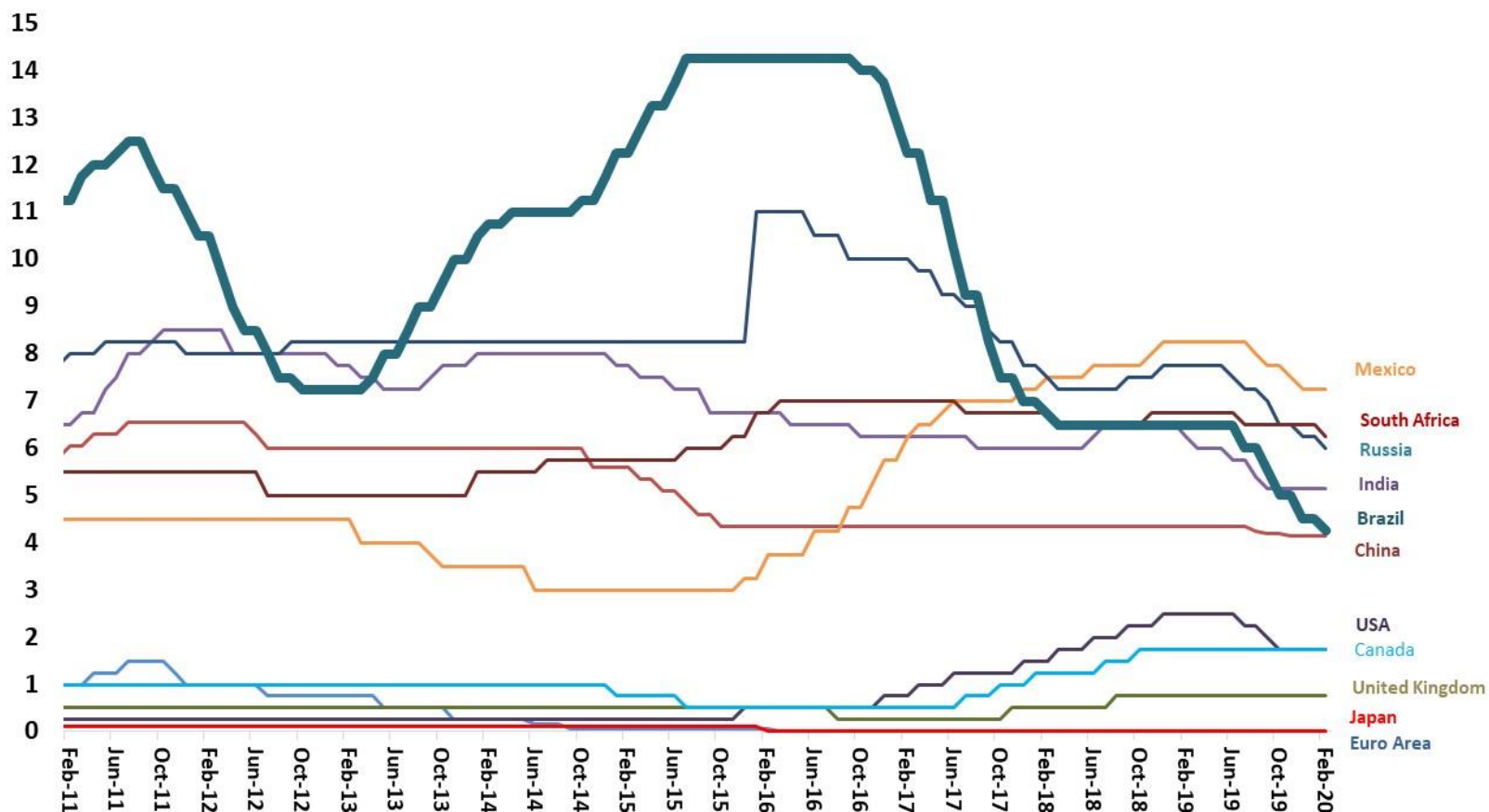
Central Government Primary Surplus as % of GDP



Source: IMF. \* Estimated values

# Selected Economies Main Interest Rate

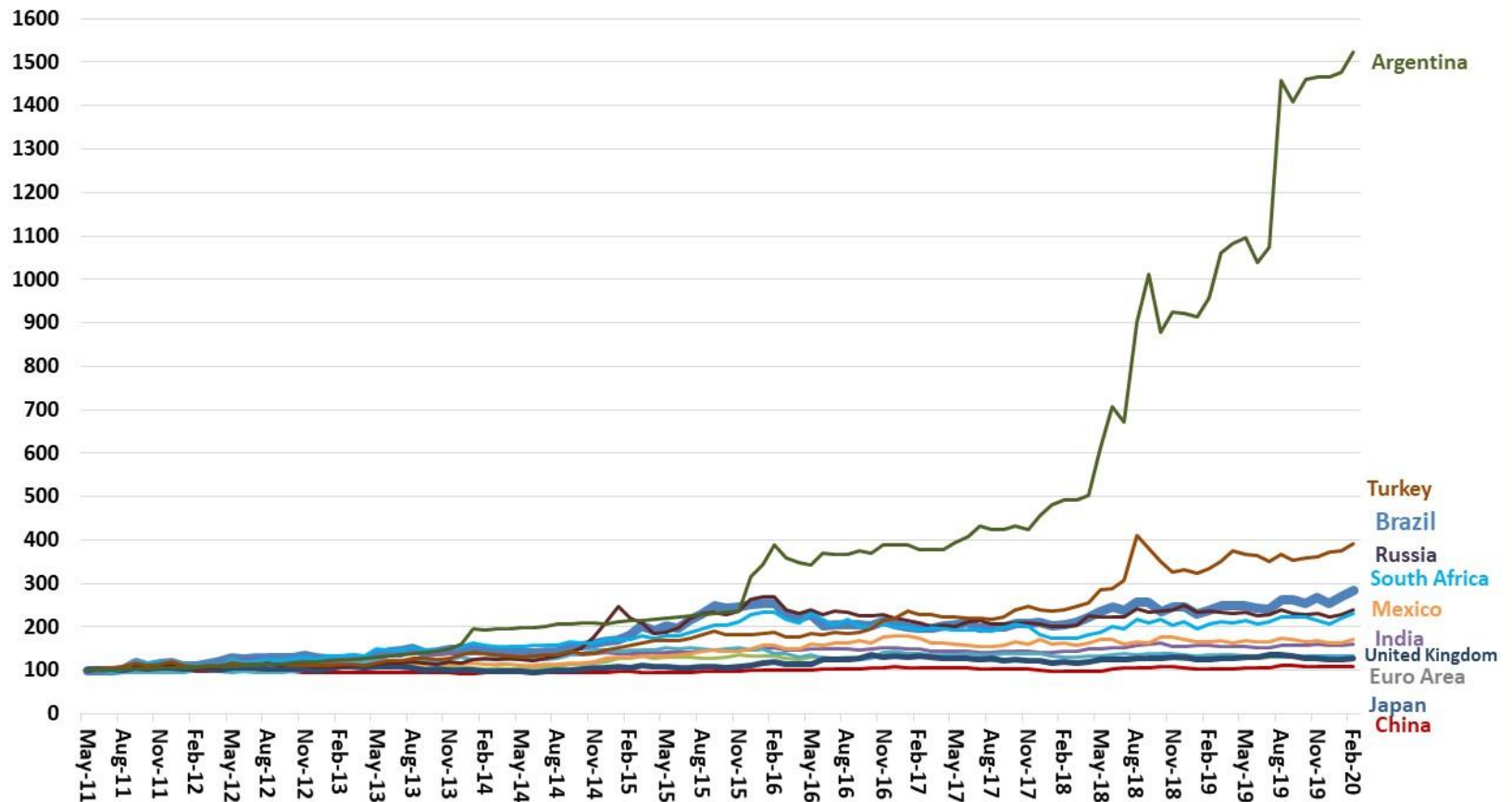
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.



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

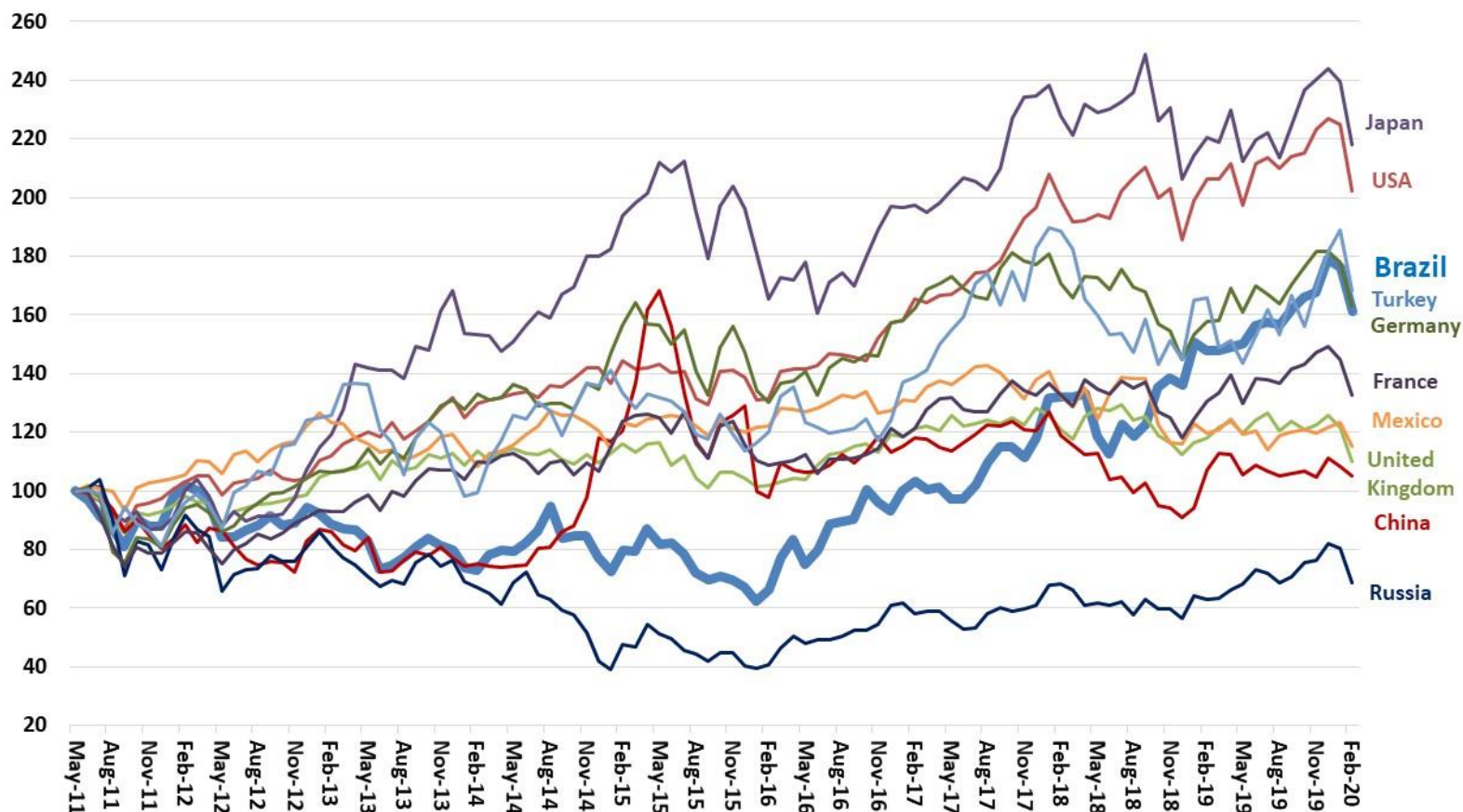


**Source: Bloomberg.**



# Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

# Macroeconomic Outlook

March 2020

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**

DEPUTY SECRETARY FOR MACROECONOMIC POLICY – **VLADIMIR KUHL TELES**

## MACROECONOMIC OUTLOOK TECHNICAL TEAM:

Alexandre Magno de Almeida Leao Sanches

Carlos Henrique Coelho de Andrade

Diogo Martins Esteves

Elder Linton Alves de Araújo

Fausto José Araujo Vieira

Gustavo Miglio de Melo

Hébrida Verardo Moreira Fam

Márcio Ramiro da Costa

Otávio de Almeida Janny Teixeira

Pedro Henrique Navarrete

Silas Franco de Toledo

Thiago Silva Assis

Vicente Ferreira Lopes Filho

CONTACT: [conjuntura.df.spe@fazenda.gov.br](mailto:conjuntura.df.spe@fazenda.gov.br)



## MINISTRY OF ECONOMY

More information:

[www.spe.fazenda.gov.br](http://www.spe.fazenda.gov.br)



Secretariat  
for Economic  
Policy

**Special Secretariat  
for Finance**

**Ministry  
of Economy**