



MINISTRY OF ECONOMY

Macroeconomic Outlook

February 2021

2/12/2021



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.

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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	7,220,958	-0.50	-4.50	-5.22	4.19
2021	7,811,405	8.18	3.20	2.45	4.82
2022	8,352,180	6.92	2.50	1.78	4.31
2023	8,911,497	6.70	2.50	1.81	4.09
2024	9,492,208	6.52	2.50	1.84	3.92

Source: SPE/ME. Macroeconomic Parameters, November-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	0.19	2.86	4.10	2.97	10.38
2020	8.89	-4.95	1.00	-2.54	4.25	-27.01
2021	13.84	9.25	4.90	1.77	8.35	7.96
2022	4.48	4.96	5.59	2.50	4.61	5.91
2023	3.62	4.27	5.54	2.62	3.36	6.95
2024	3.25	3.89	5.54	2.70	2.75	7.81

Source: SPE/ME. Macroeconomic Parameters, November-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	-3.34
2016	1.45	-3.89	7.57	-1.10	3.39	-4.96
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.04	2.51	-1.20
2019	1.54	1.08	3.16	-0.56	4.28	0.52
2020	-6.96	-8.33	5.12	1.99	-3.66	-6.50
2021	3.64	1.21	3.74	-0.21	5.01	0.99
2022	4.03	3.04	4.63	1.10	7.80	4.17
2023	2.39	2.57	4.34	0.95	7.02	3.55
2024	2.10	2.50	4.24	0.97	6.84	3.49

Source: SPE/ME. Macroeconomic Parameters, November-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	3.05	3.13	3.46	4.10	12.71	20.98
2021	3.97	3.23	4.62	3.20	13.89	4.38
2022	3.50	3.50	3.49	3.50	4.24	4.00
2023	3.36	3.25	3.44	3.40	3.73	3.50
2024	3.24	3.24	3.45	3.50	3.50	3.50

Source: SPE/ME. Macroeconomic Parameters, November-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	5,744,064	7.43
2020	2.64	1.90	-0.48	4.87	4.55	0.00	6,302,751	9.73
2021	2.05	2.65	-1.14	4.61	4.67	0.00	6,792,207	7.77
2022	3.66	4.40	0.16	4.72	4.70	0.00	7,215,717	6.24
2023	5.19	5.90	1.88	4.64	4.62	0.00	7,642,098	5.91
2024	5.90	5.90	2.58	4.51	4.43	0.00	8,087,253	5.83

Source: SPE/ME. Macroeconomic Parameters, November-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	5.20	5.45	31.85	33.22
2021	5.30	5.20	1.85	-5.02
2022	5.07	5.00	-4.22	-3.68
2023	4.97	4.94	-2.05	-1.32
2024	4.97	5.00	0.00	1.11

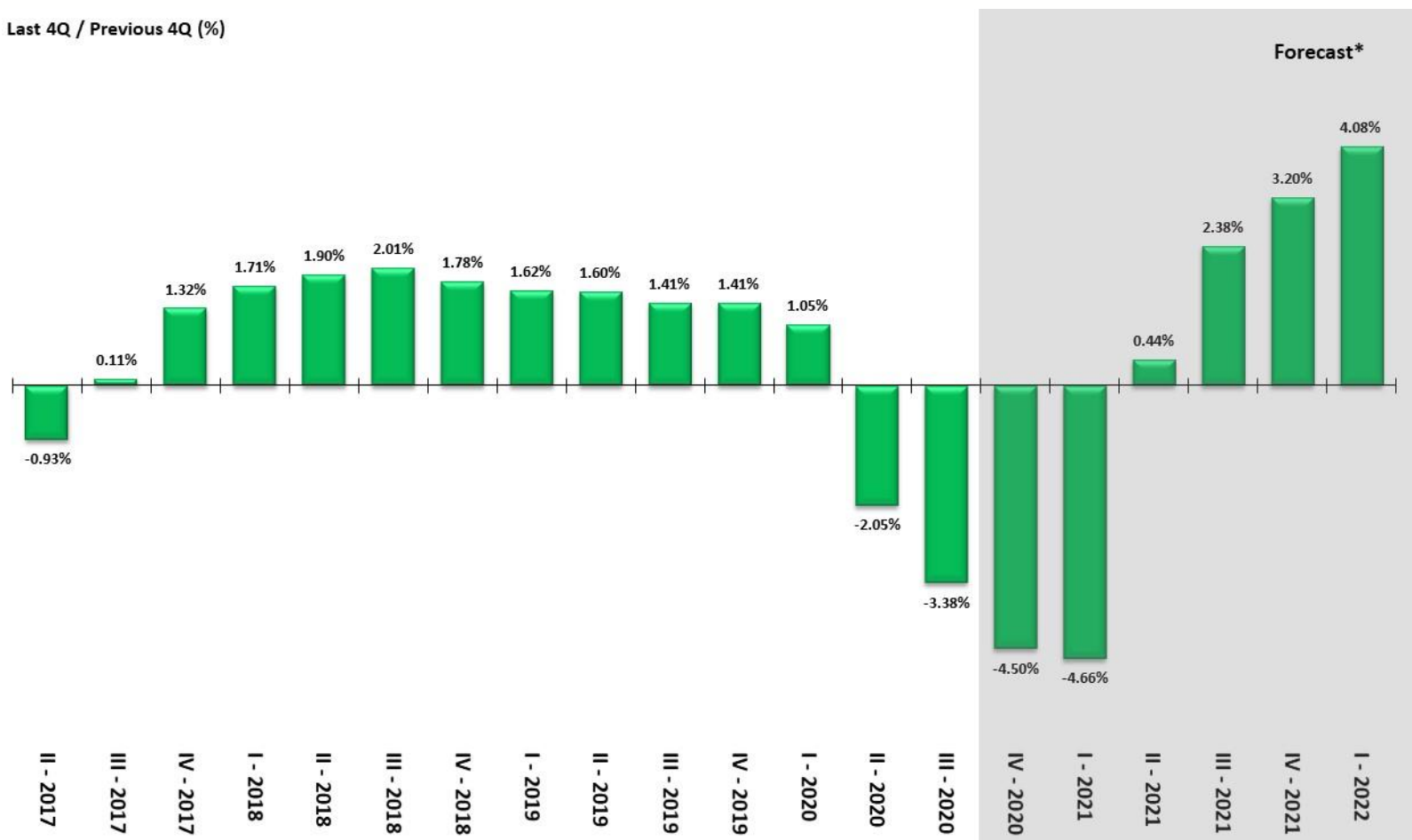
Source: SPE/ME. Macroeconomic Parameters, November-2020.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)



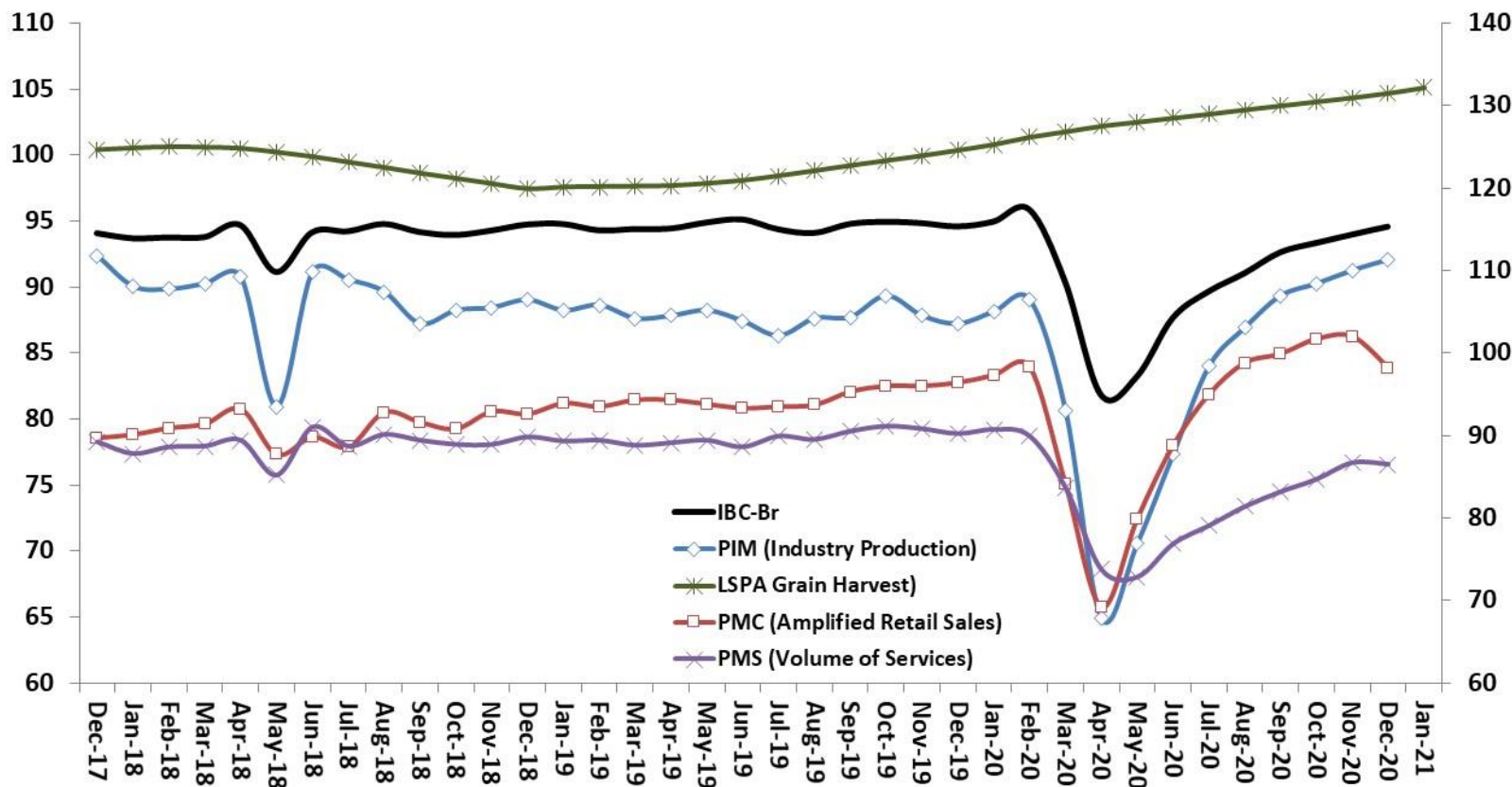
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2020.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

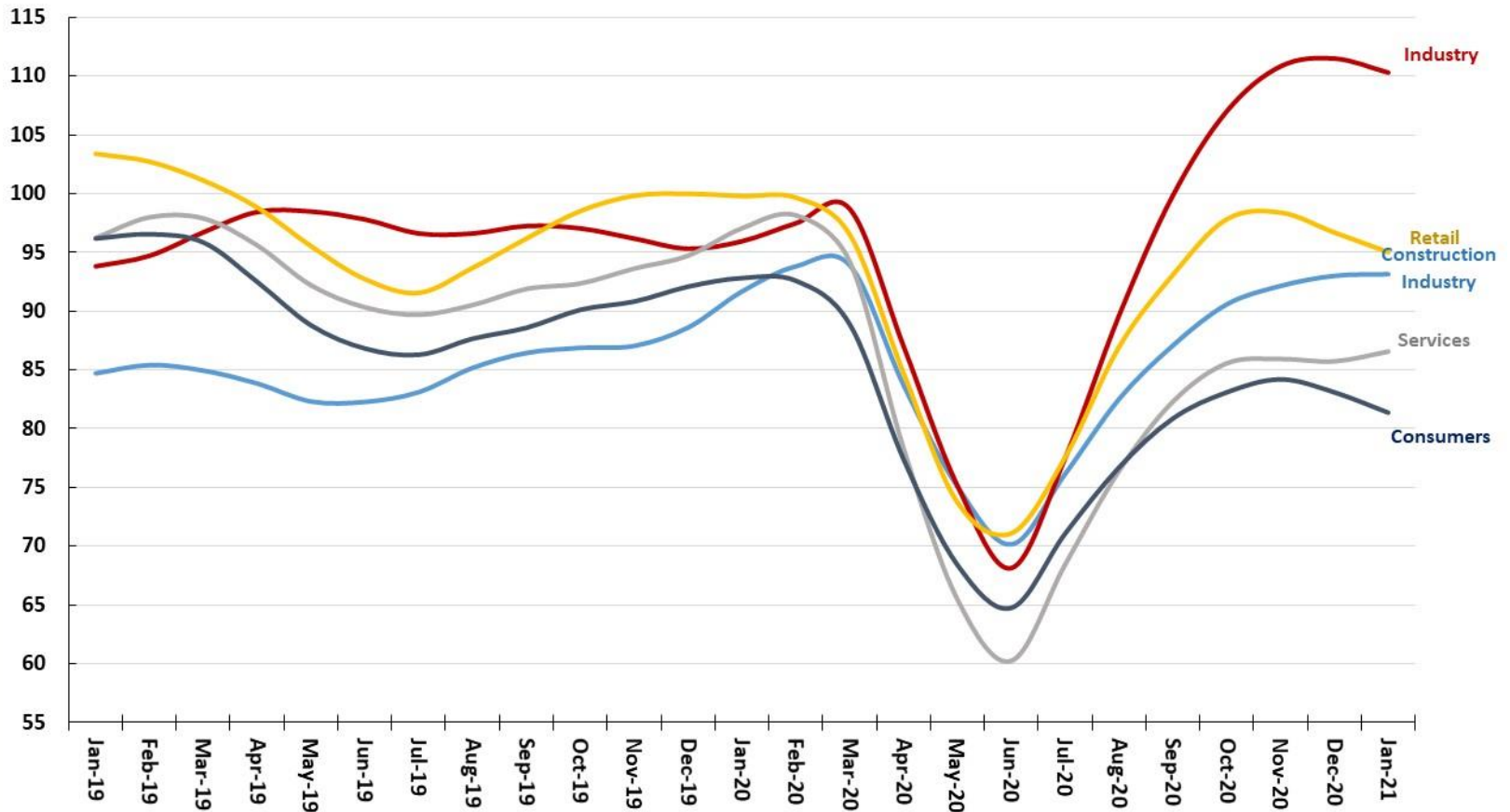
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

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).

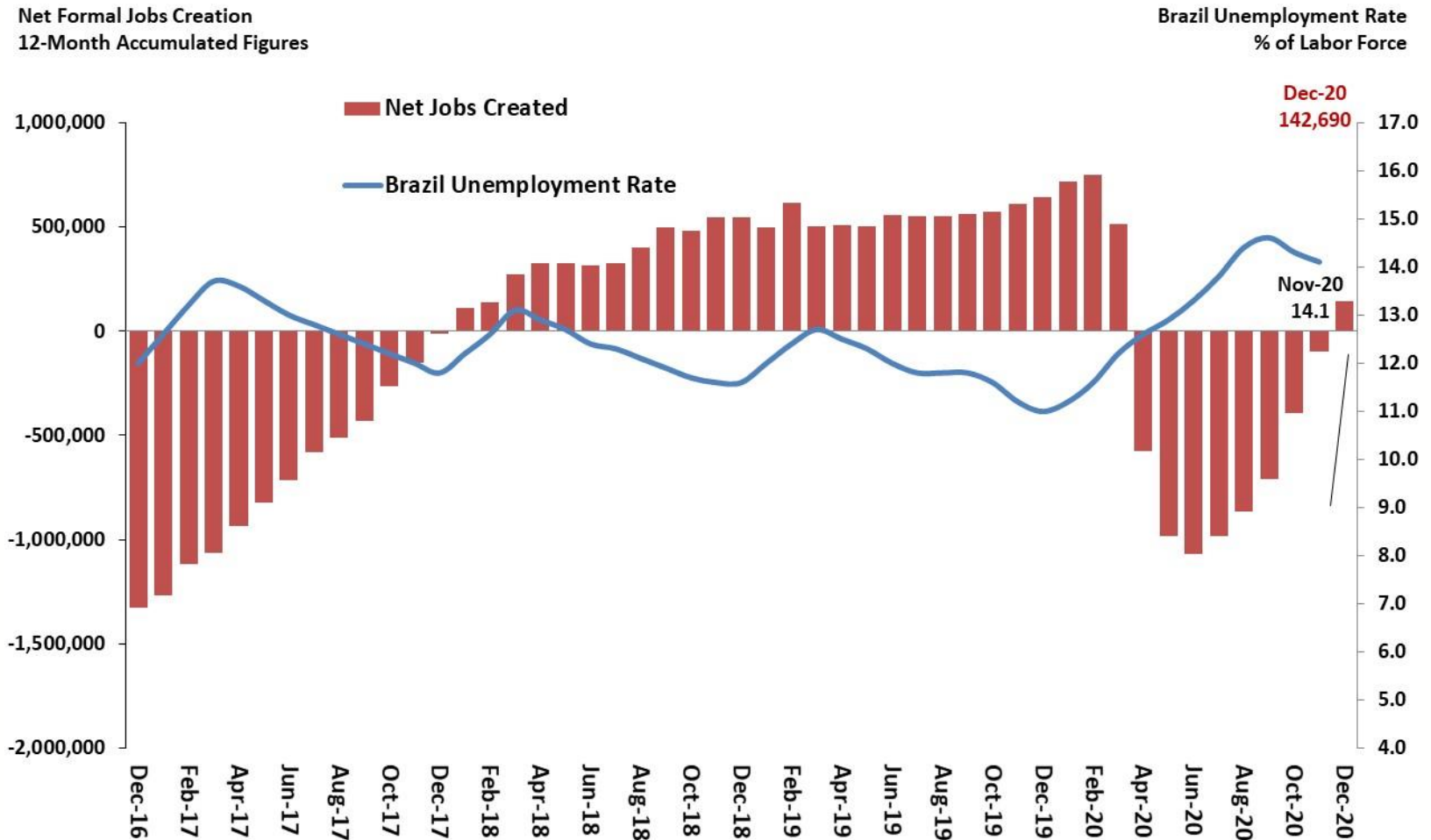
Economic Confidence Indicators
3-month moving average



Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

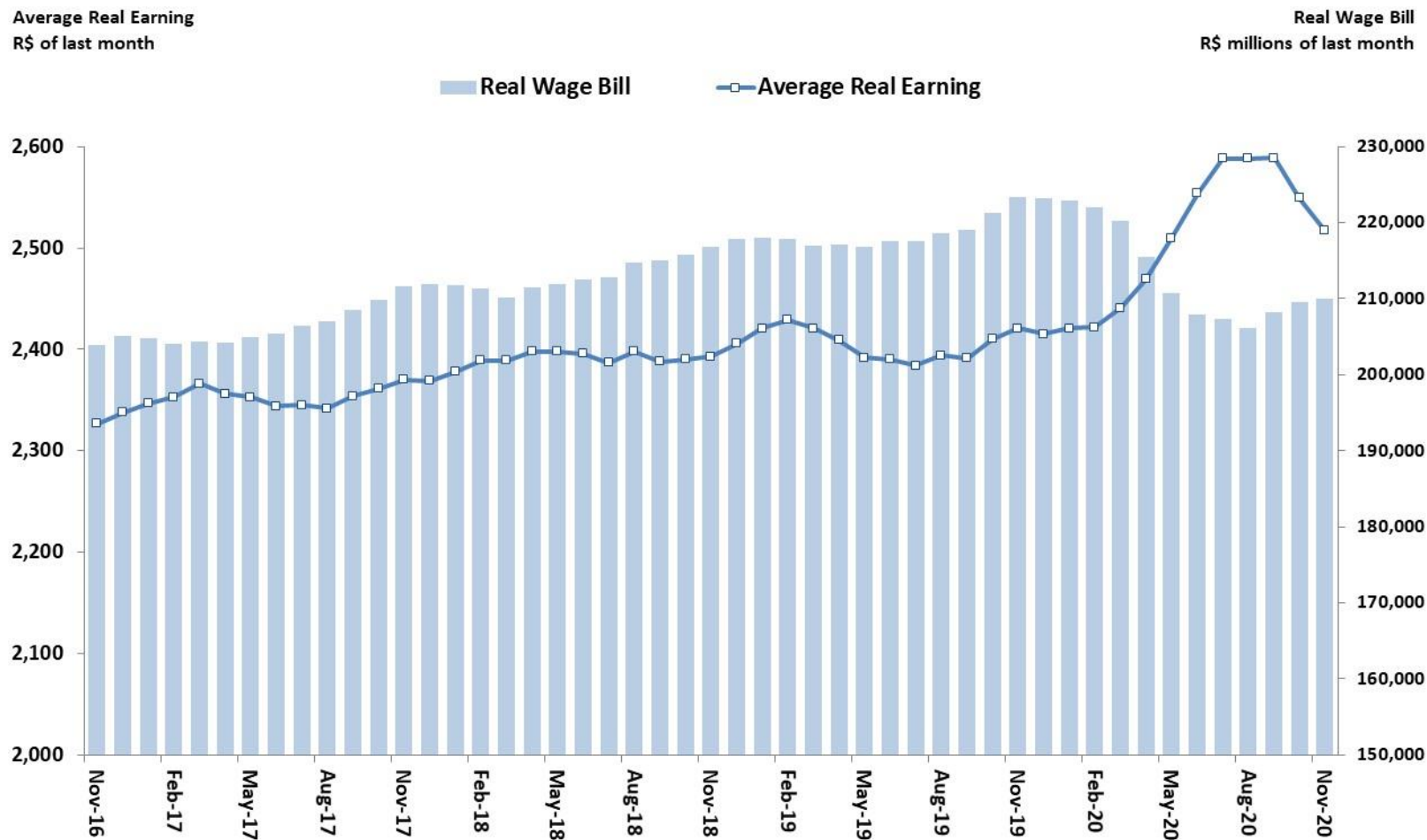
HIGHLIGHTS



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

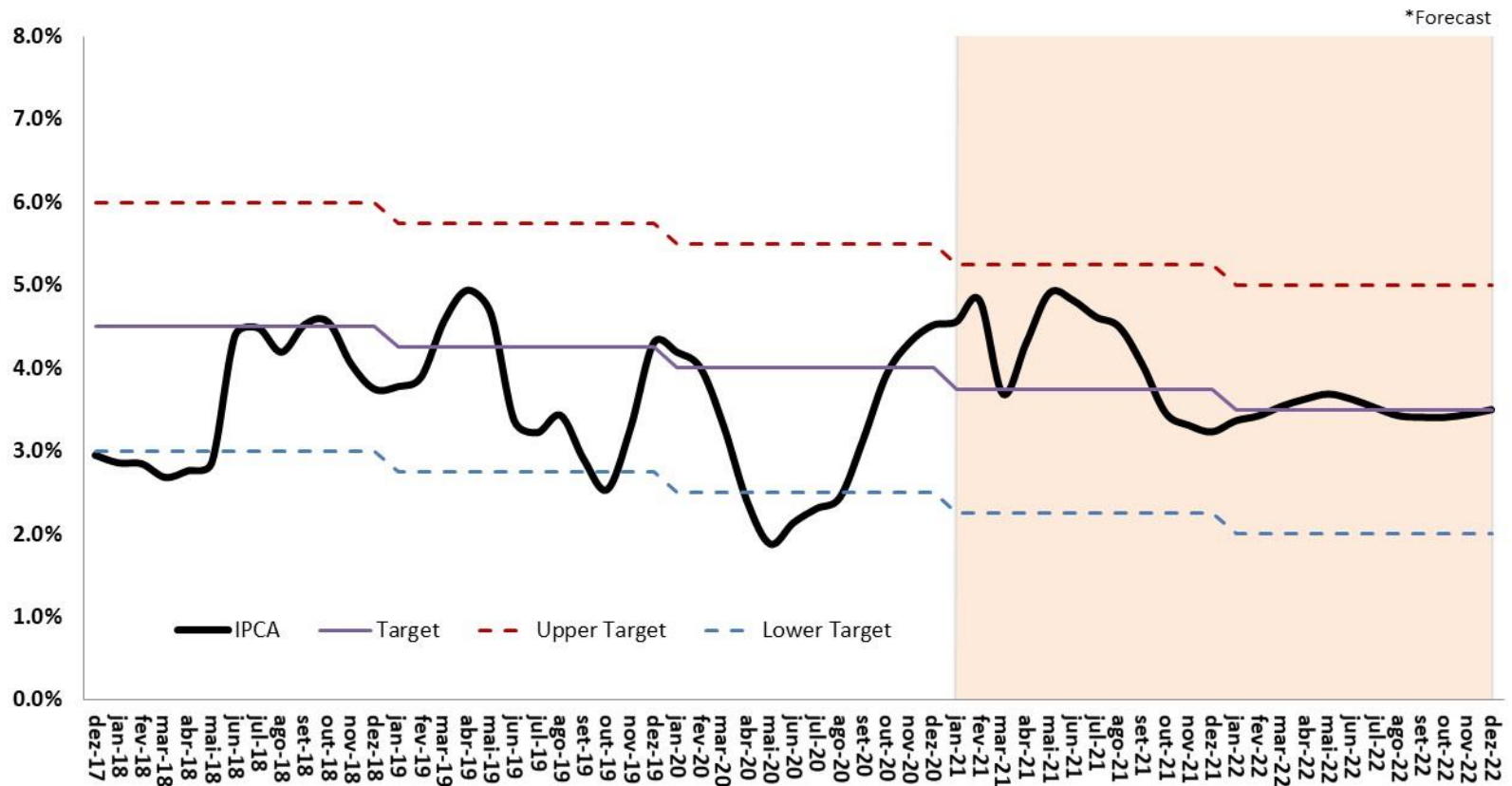
Real Wage Bill and Average Real Earning

HIGHLIGHTS



Source: IBGE - PNADC.

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

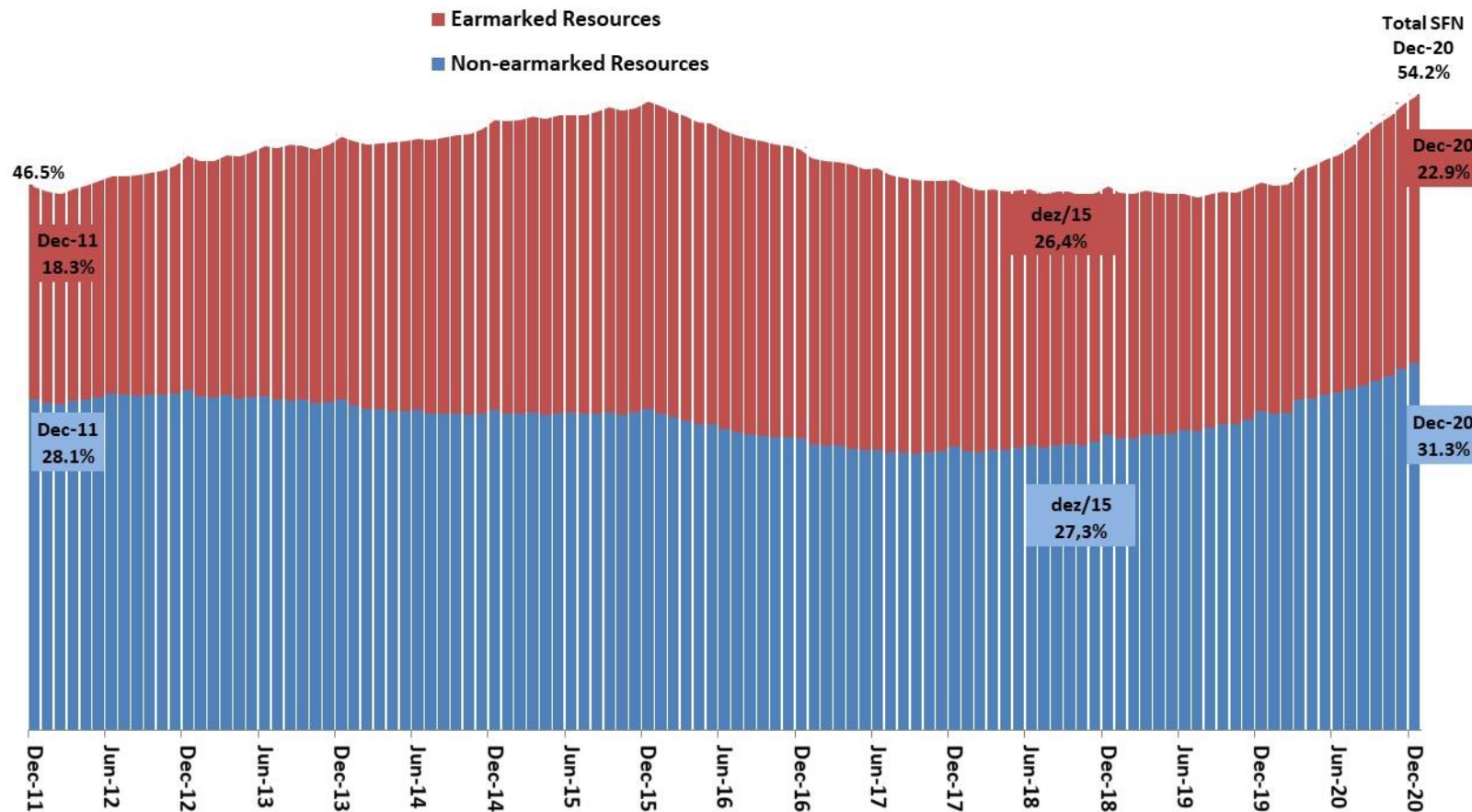


Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, November-2020.

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET

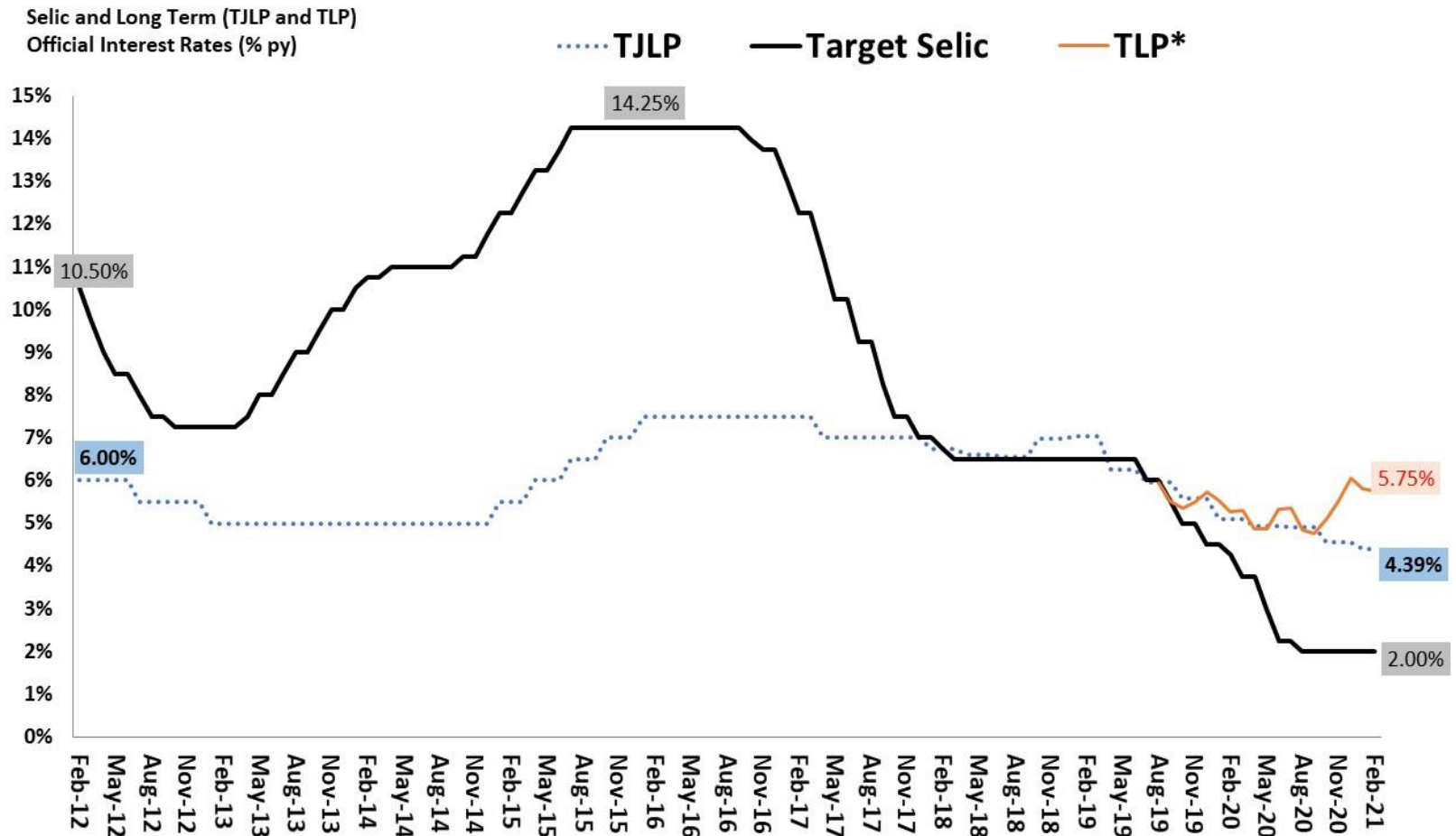
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS



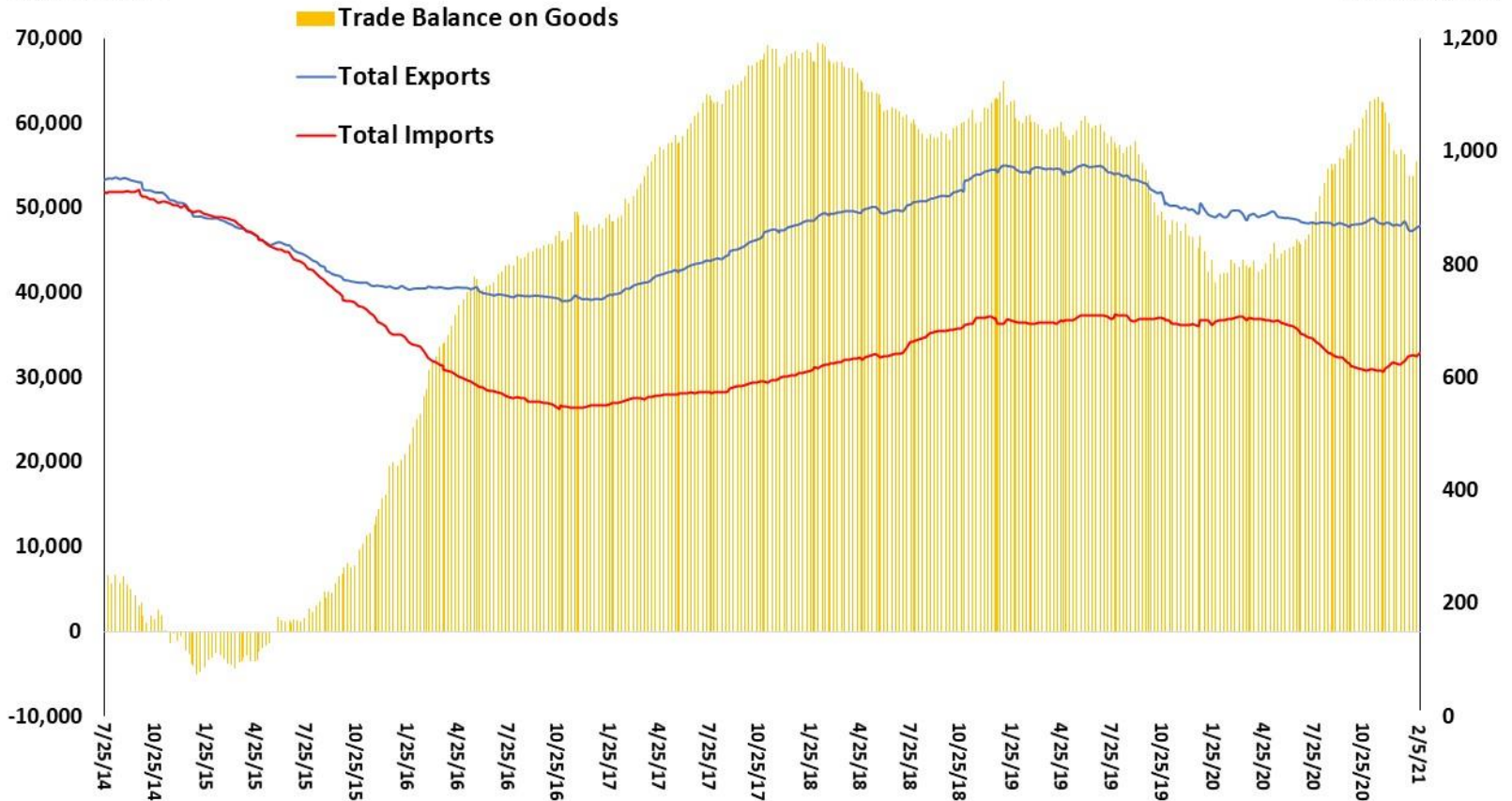
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Trade Balance on Goods (52 weeks daily average)

HIGHLIGHTS

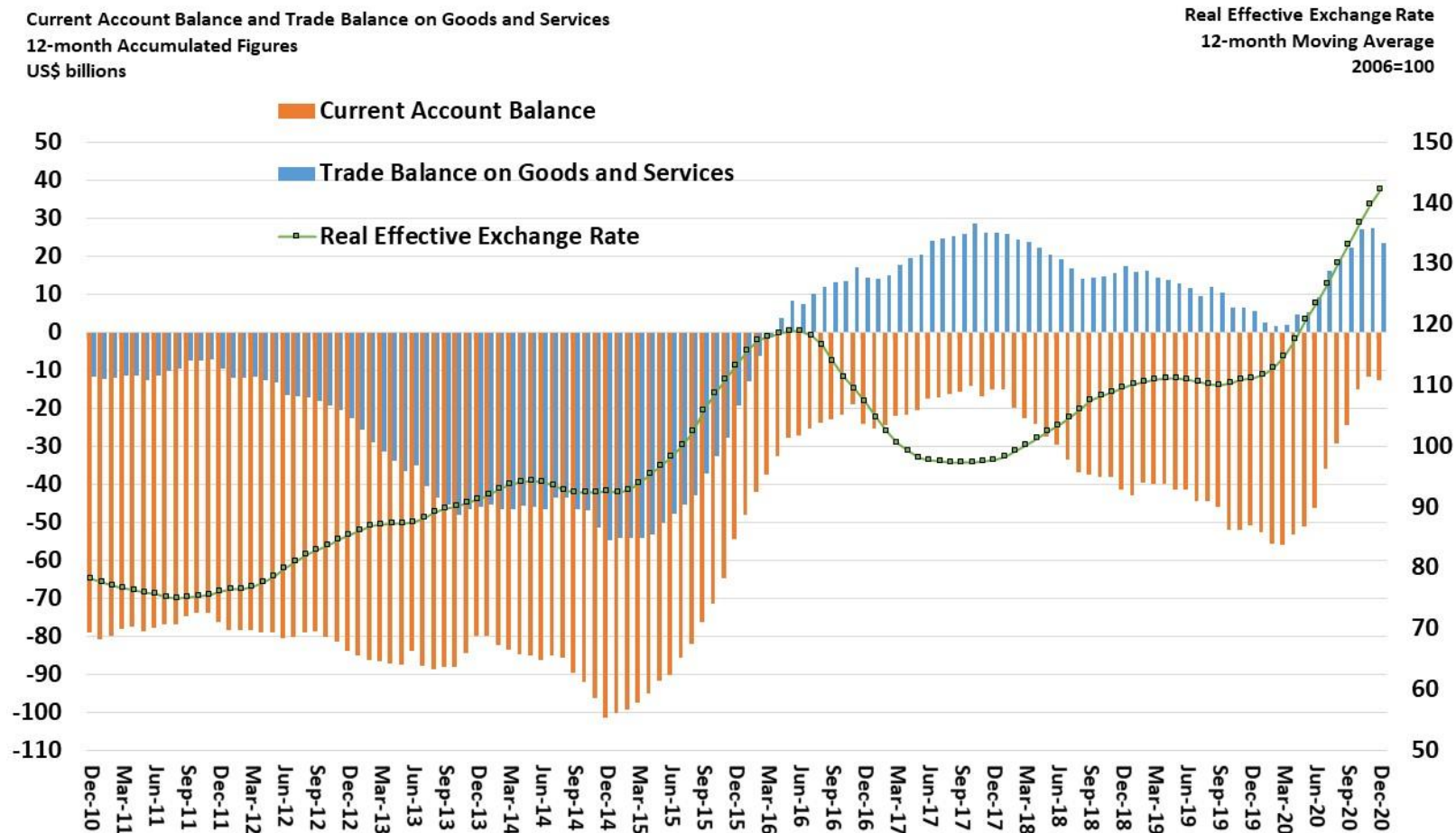
Trade Balance on Goods
52-weeks Accumulated Figures
US\$ millions FOB

Total Exports and Total Imports
52-weeks Moving Average
US\$ millions FOB

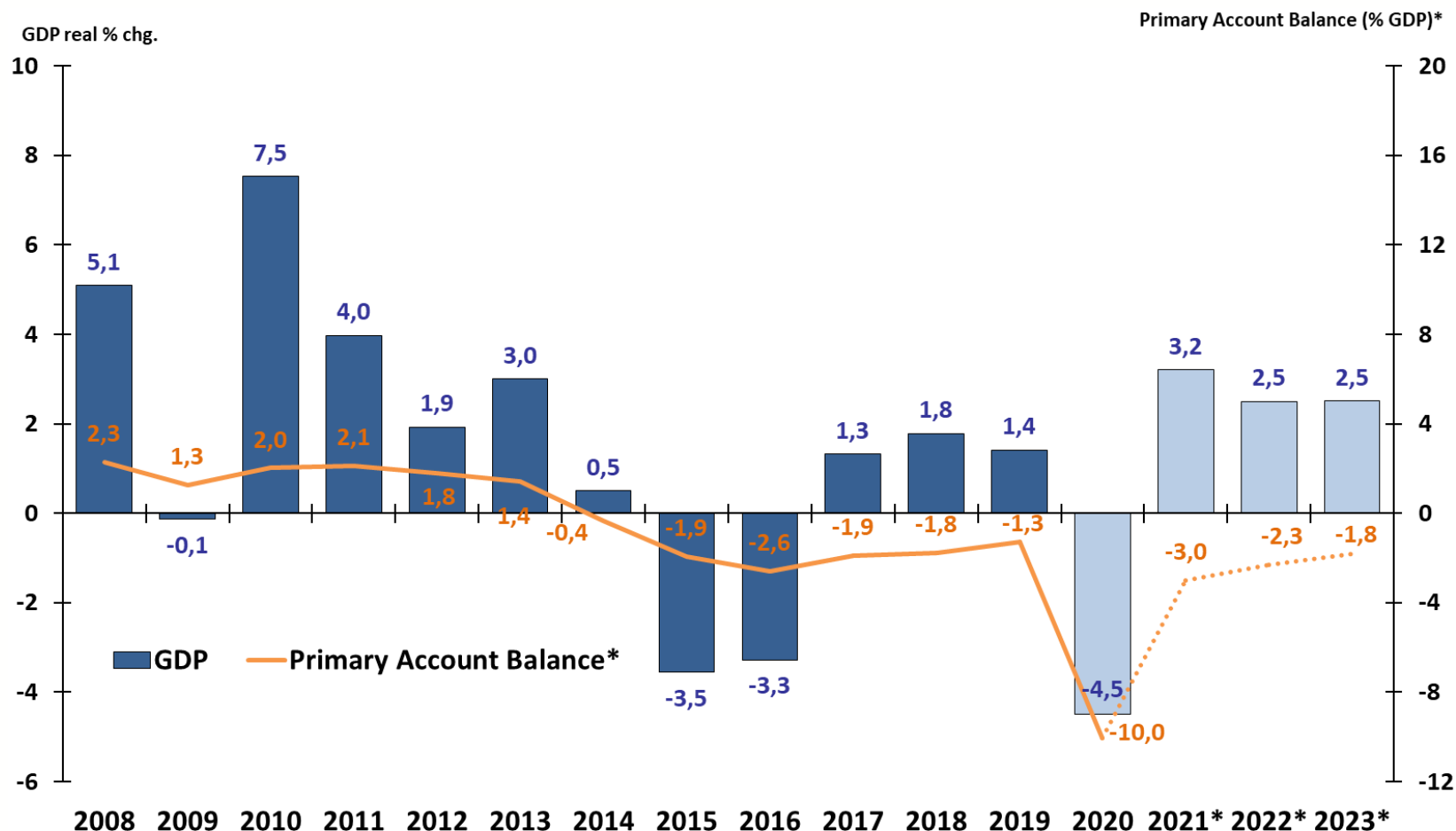


Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

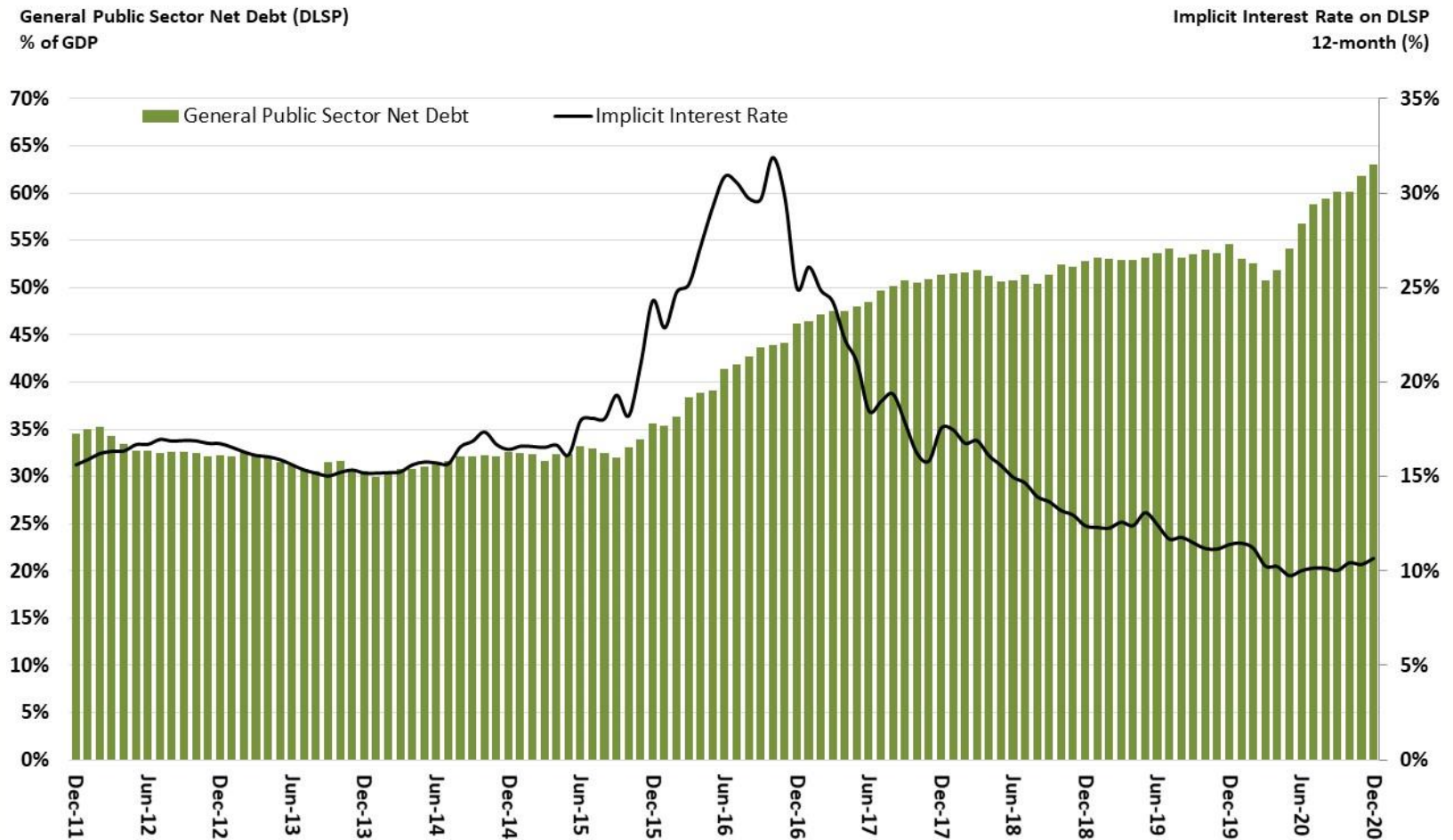


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Bill of Law 2021 and Macroeconomic Projections from SPE, November-20

Public Sector Net Debt (as % GDP)

HIGHLIGHTS

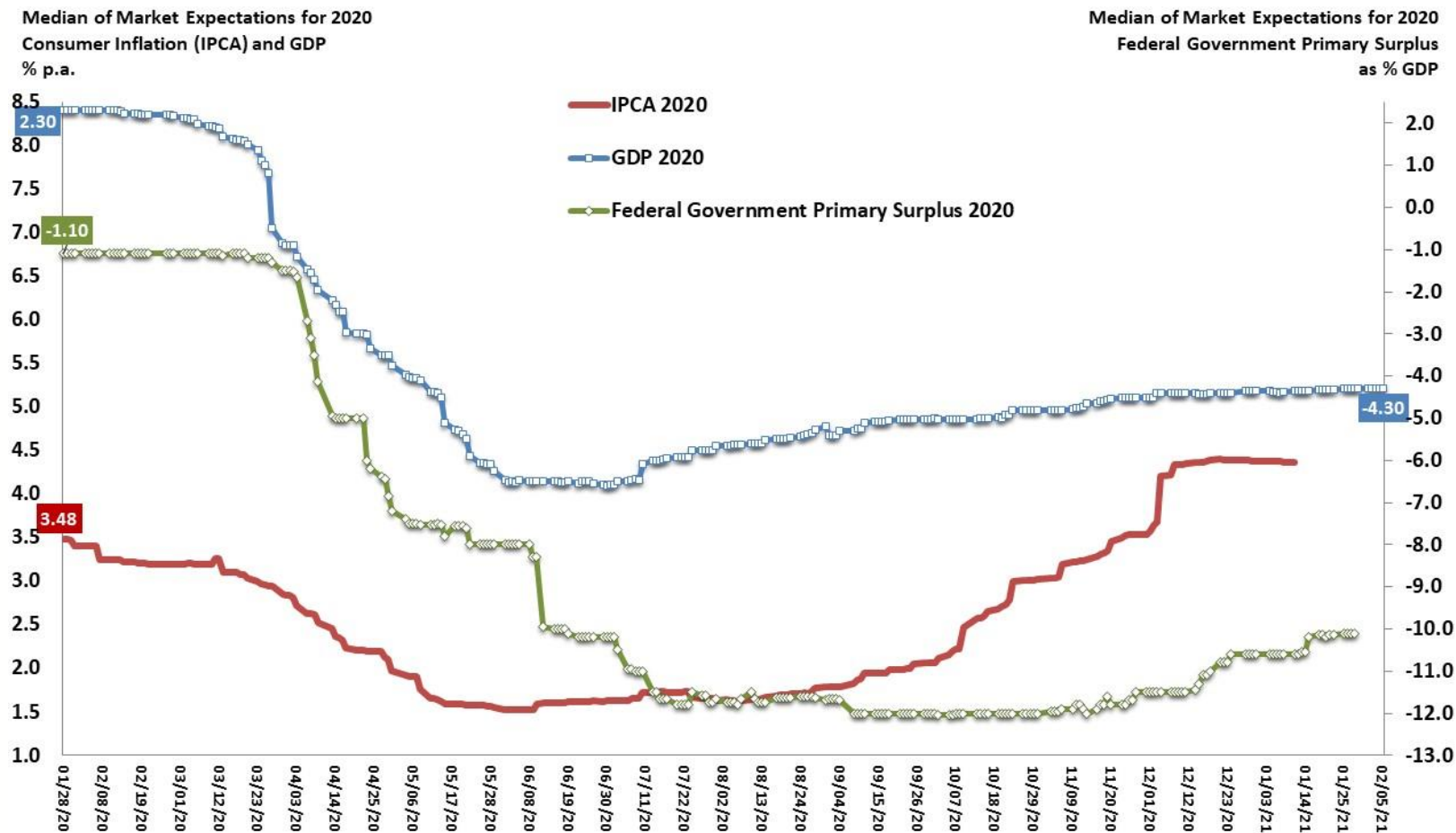


Source: Central Bank of Brazil.

Market Expectations

Market Expectations for 2020

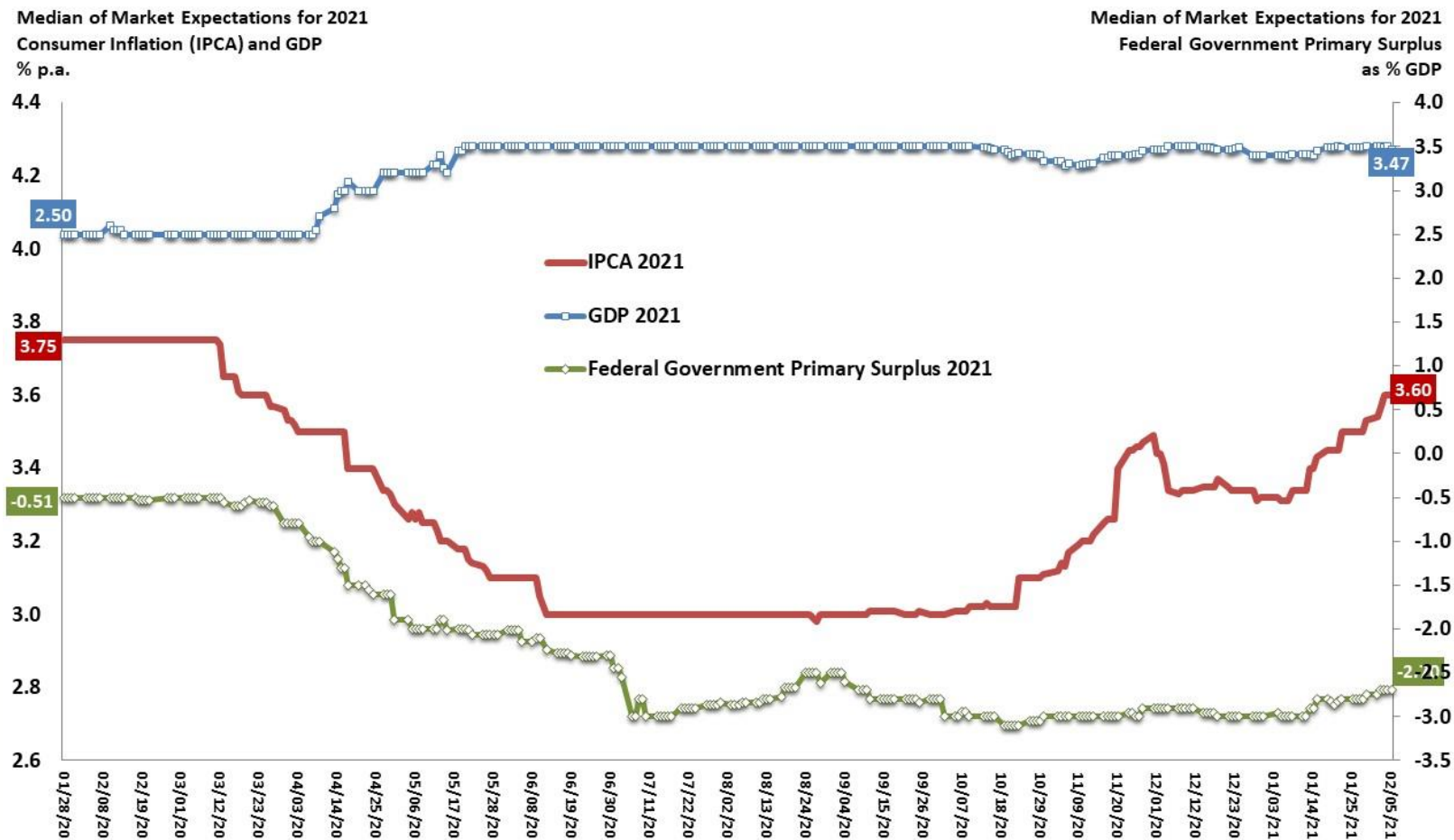
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Expectations for 2021

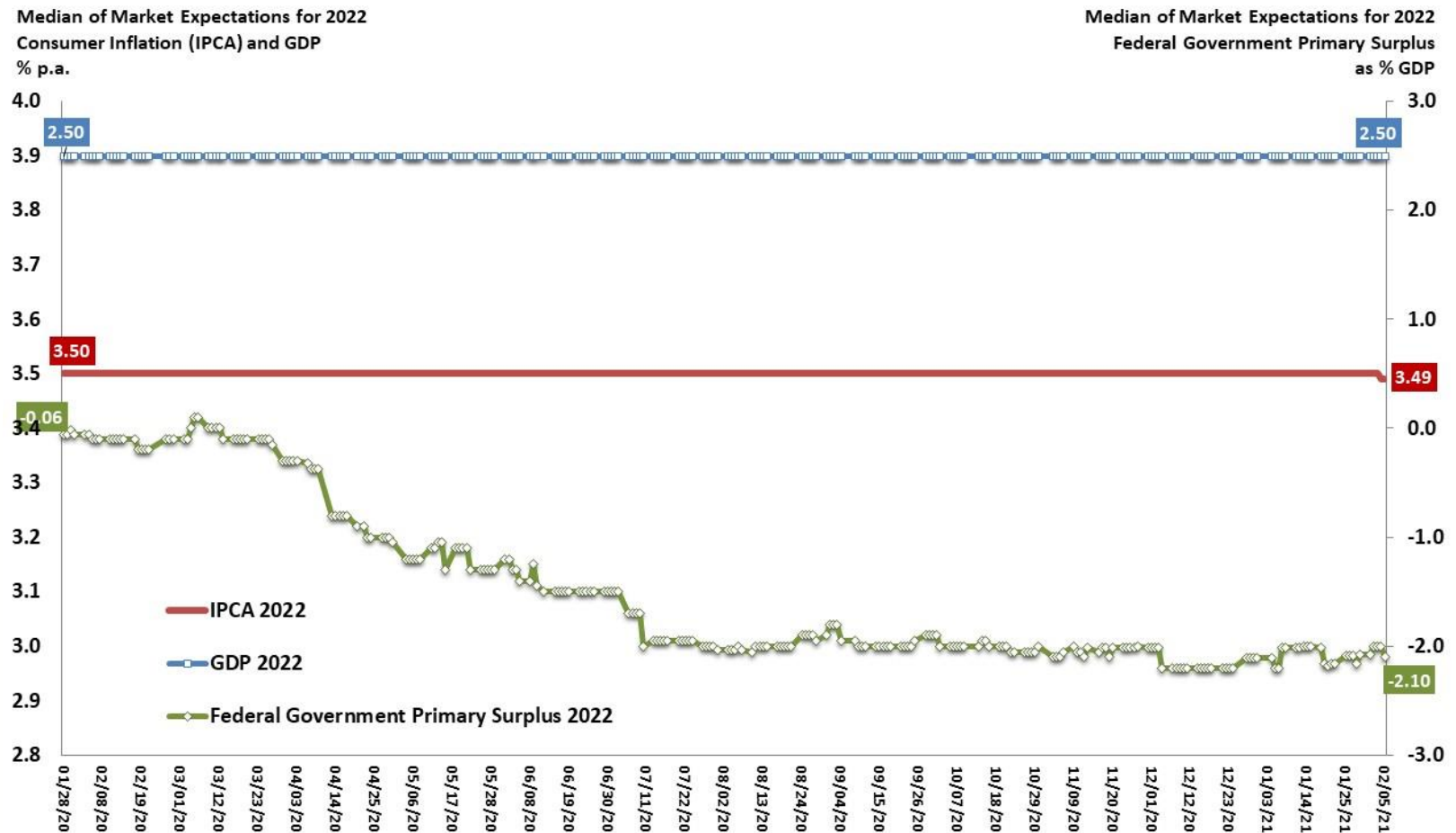
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Expectations for 2022

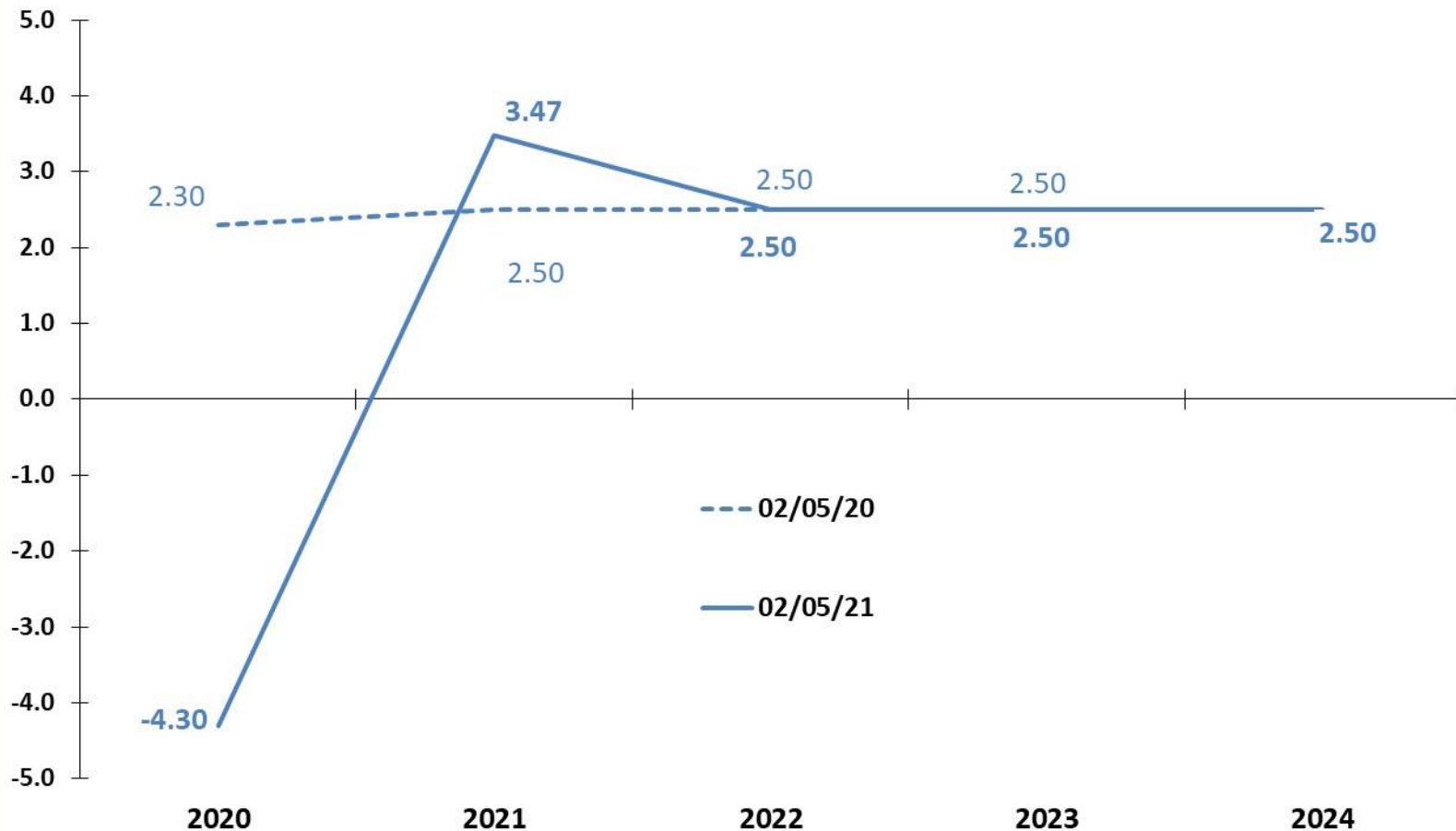
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

GDP: Median of Market Expectations

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

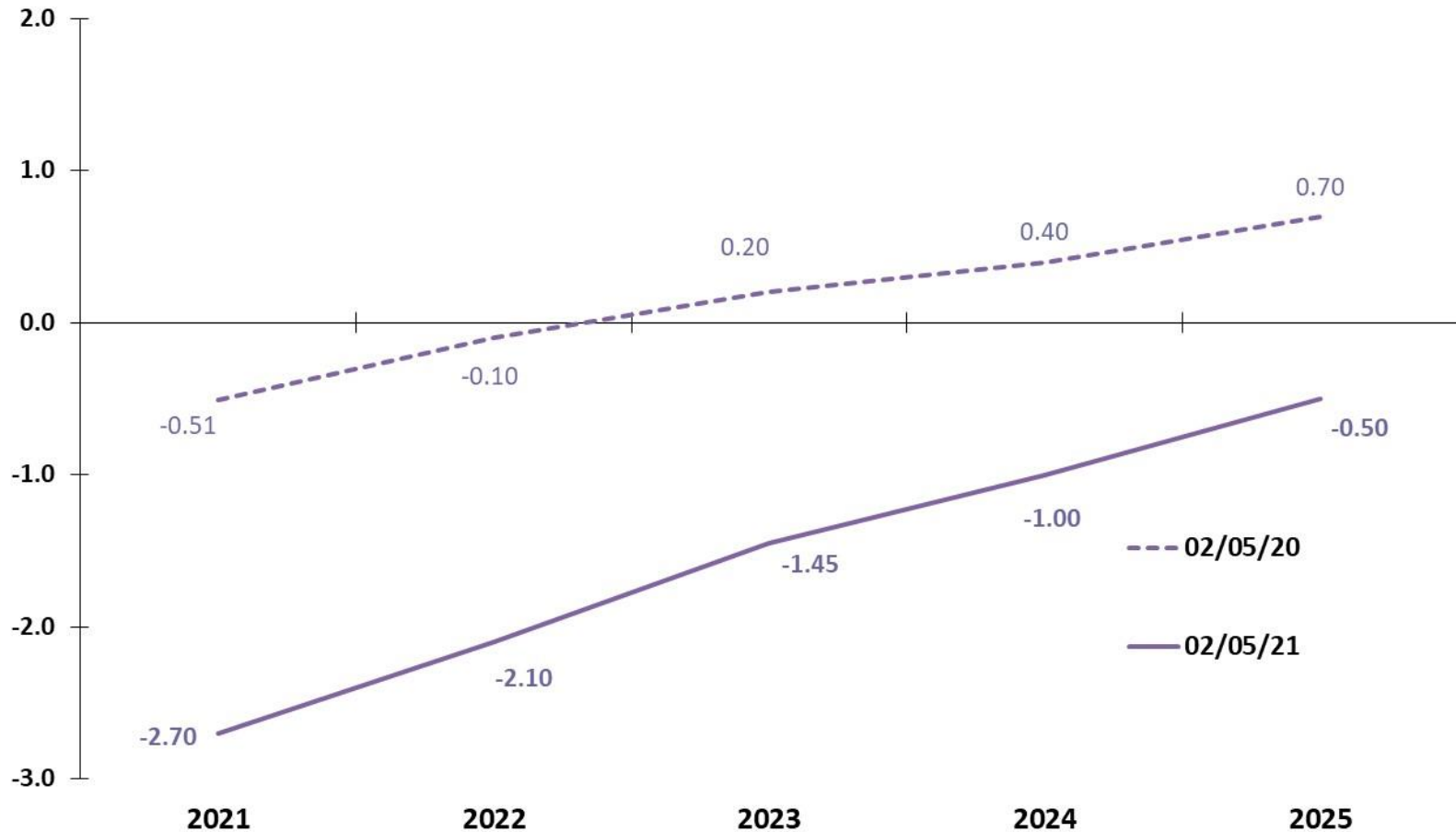


Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median of Market Expectations

MARKET EXPECTATIONS

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

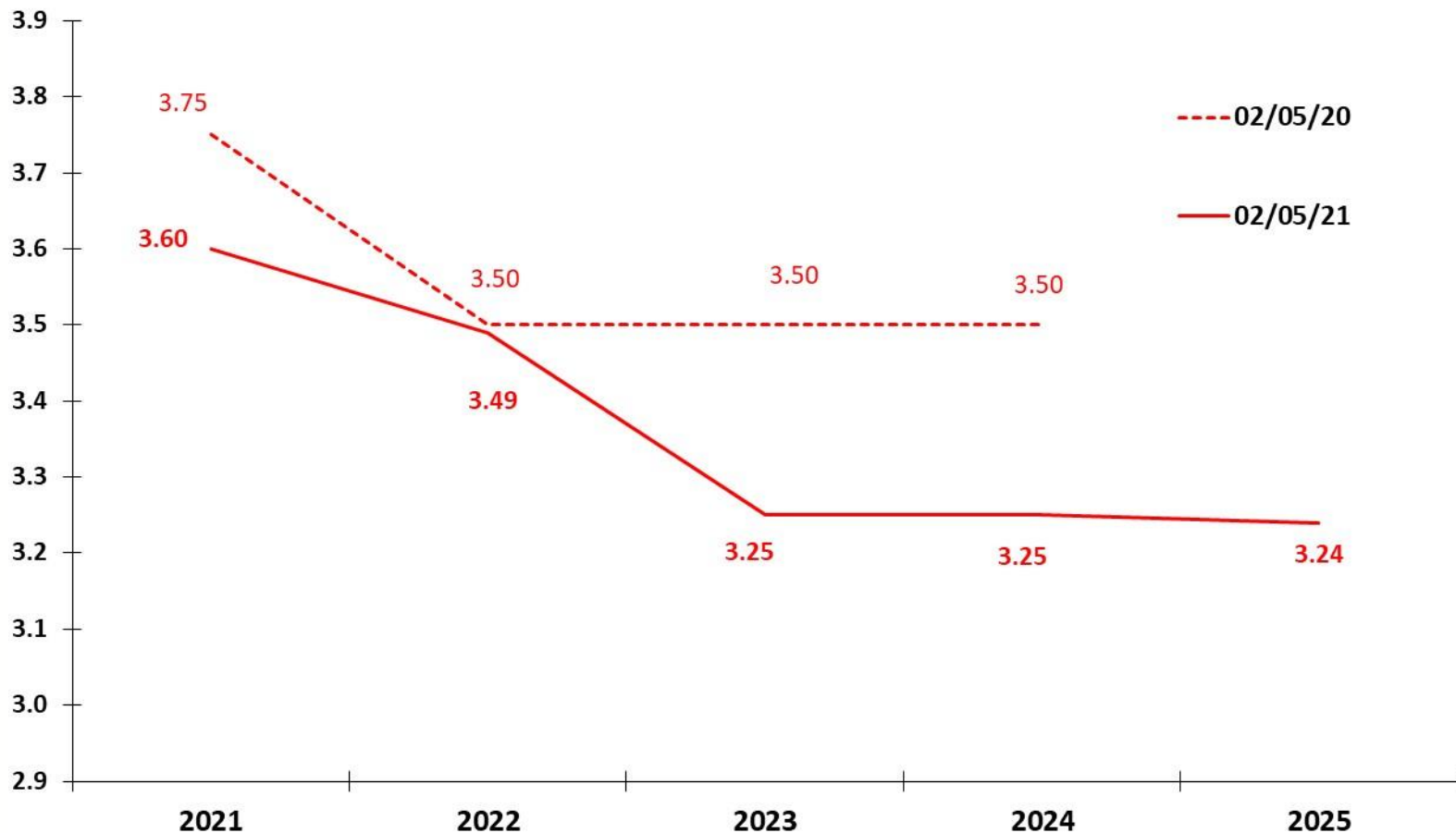


Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median of Market Expectations

MARKET EXPECTATIONS

Consumer Price Index (IPCA) % p.a. - Median of Market Expectations

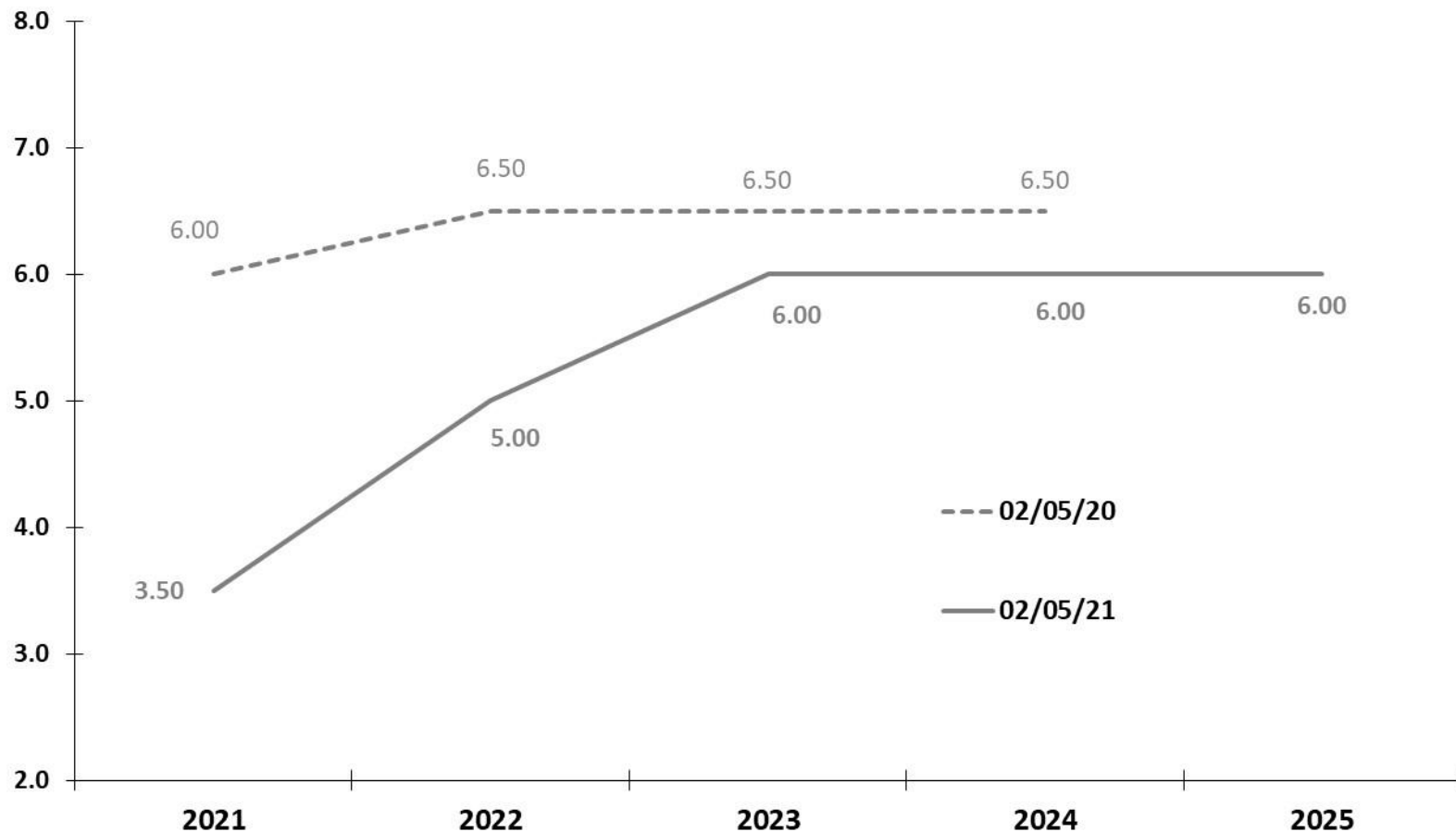


Source: Focus Survey, Central Bank of Brazil.

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

MARKET EXPECTATIONS

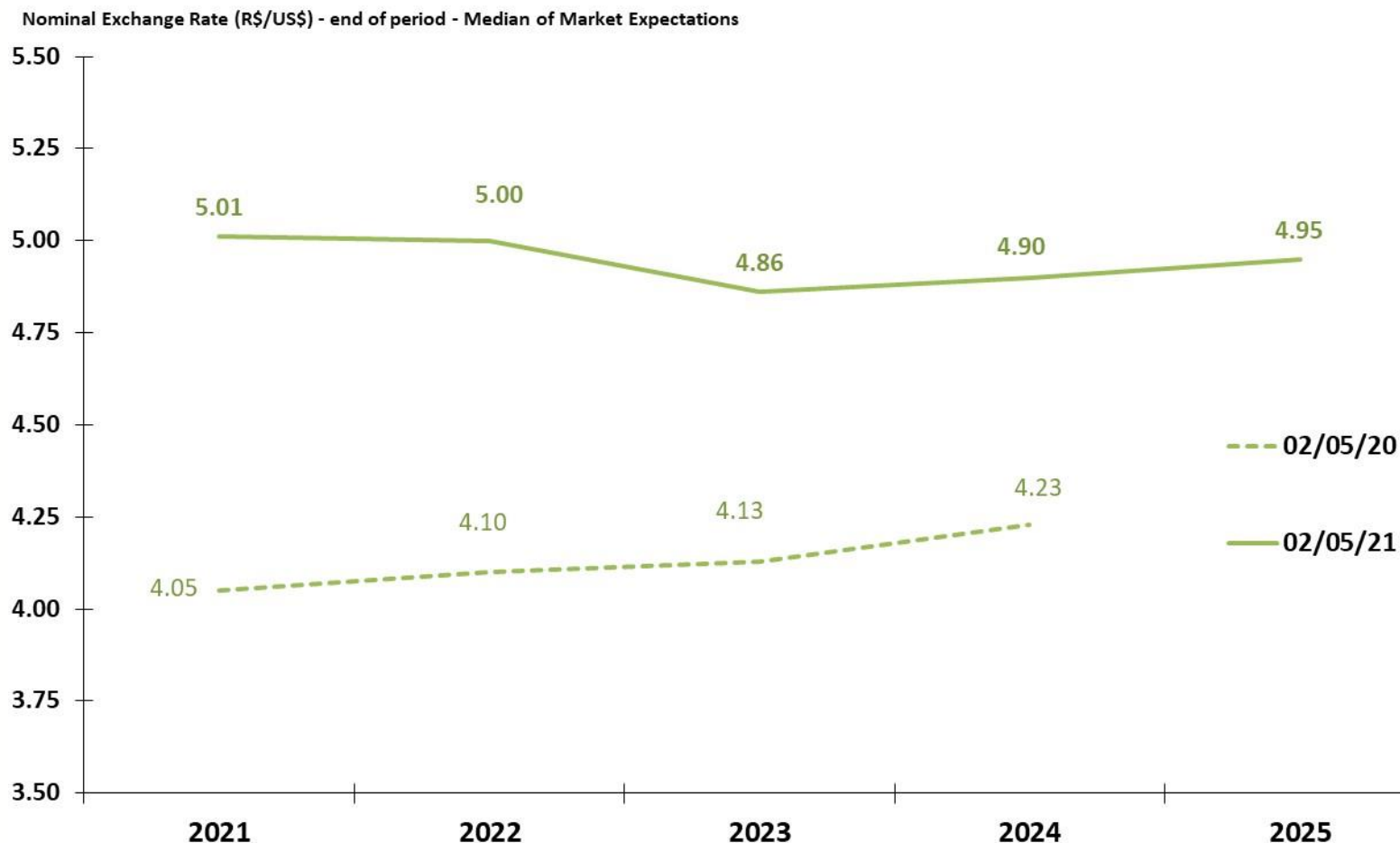
Main Interest Rate (Selic target) - % p.a. end of period - Median of Market Expectations



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: 2/5/21

Gross Domestic Product (IBGE)	Q3 2020													
	%change	2018	2019	Q2 2020 / Q2 2019	Q3 2020 / Q3 2019	Q2 2020 / Q1 2020 (seasonally adjusted)	Q3 2020 / Q2 2020 (seasonally adjusted)	Year-To-Date	Q2 2020 accum. in 4-quarters	Q3 2020 accum. in 4-quarters	carry-over 2020	2020	2021	2022
Agriculture		1.3%	0.6%	2.5%	0.4%	-0.2%	-0.5%	2.4%	1.9%	1.8%	2.2%	2.34%	2.42%	2.79%
Industry		0.7%	0.4%	-14.1%	-0.9%	-13.0%	14.8%	-5.1%	-3.2%	-3.5%	-4.0%	-3.78%	4.24%	2.33%
Services		2.1%	1.7%	-10.2%	-4.8%	-9.4%	6.3%	-5.3%	-1.9%	-3.5%	-5.2%	-4.80%	3.21%	2.50%
GDP (market prices)		1.8%	1.4%	-10.9%	-3.9%	-9.6%	7.7%	-5.0%	-2.1%	-3.4%	-5.1%	-4.30%	3.47%	2.50%
Household Expenditure		2.4%	2.2%	-12.2%	-6.0%	-11.3%	7.6%	-6.3%	-2.1%	-4.1%	-6.3%			
Government Expenditure		0.8%	-0.4%	-8.5%	-5.3%	-7.7%	3.5%	-4.9%	-2.6%	-3.7%	-4.9%			
Gross Fixed Capital Formation		5.2%	3.4%	-13.9%	-7.8%	-16.5%	11.0%	-5.5%	-0.9%	-4.0%	-5.4%			
Exports of Goods and Services		4.1%	-2.4%	0.7%	-1.1%	1.6%	-2.1%	-0.9%	-2.5%	-1.9%	-1.6%			
Imports of Goods and Services (-)		7.7%	1.1%	-14.6%	-25.0%	-12.4%	-9.6%	-12.3%	-1.6%	-9.0%	-14.7%			
Economic Activity Indicators (BCB and IBGE)	Q4 2020													
	%change	2019	2020	Q3 2020 / Q3 2019	Q4 2020 / Q4 2019	Q3 2020 / Q2 2020 (seasonally adjusted)	Q4 2020 / Q3 2020 (seasonally adjusted)	Year-To-Date	Q3 2020 accum. in 4-quarters	Q4 2020 accum. in 4-quarters	carry-over 2021			
IBC-Br Economic Activity Index*		0.9%	-4.1%	-3.5%	-0.7%	8.2%	3.1%	-5.2%	-3.6%	-4.1%	3.5%			
LSPA: Grain Harvest		6.2%	4.8%	7.4%	5.4%	2.5%	-0.1%	2.4%	7.4%	5.4%	1.3%			
PIM: Industrial Production		-1.1%	-4.5%	-19.4%	-0.4%	-17.5%	22.3%	-7.1%	-5.6%	-5.5%	8.9%			
PMC: Amplified Retail Sales		3.9%	-1.5%	-15.2%	4.2%	-14.9%	23.4%	-3.6%	-1.5%	-1.4%	8.5%			
PMS: Volume of Services		1.0%	-7.9%	-16.3%	-9.6%	-15.4%	9.0%	-8.8%	-3.4%	-6.0%	4.2%			

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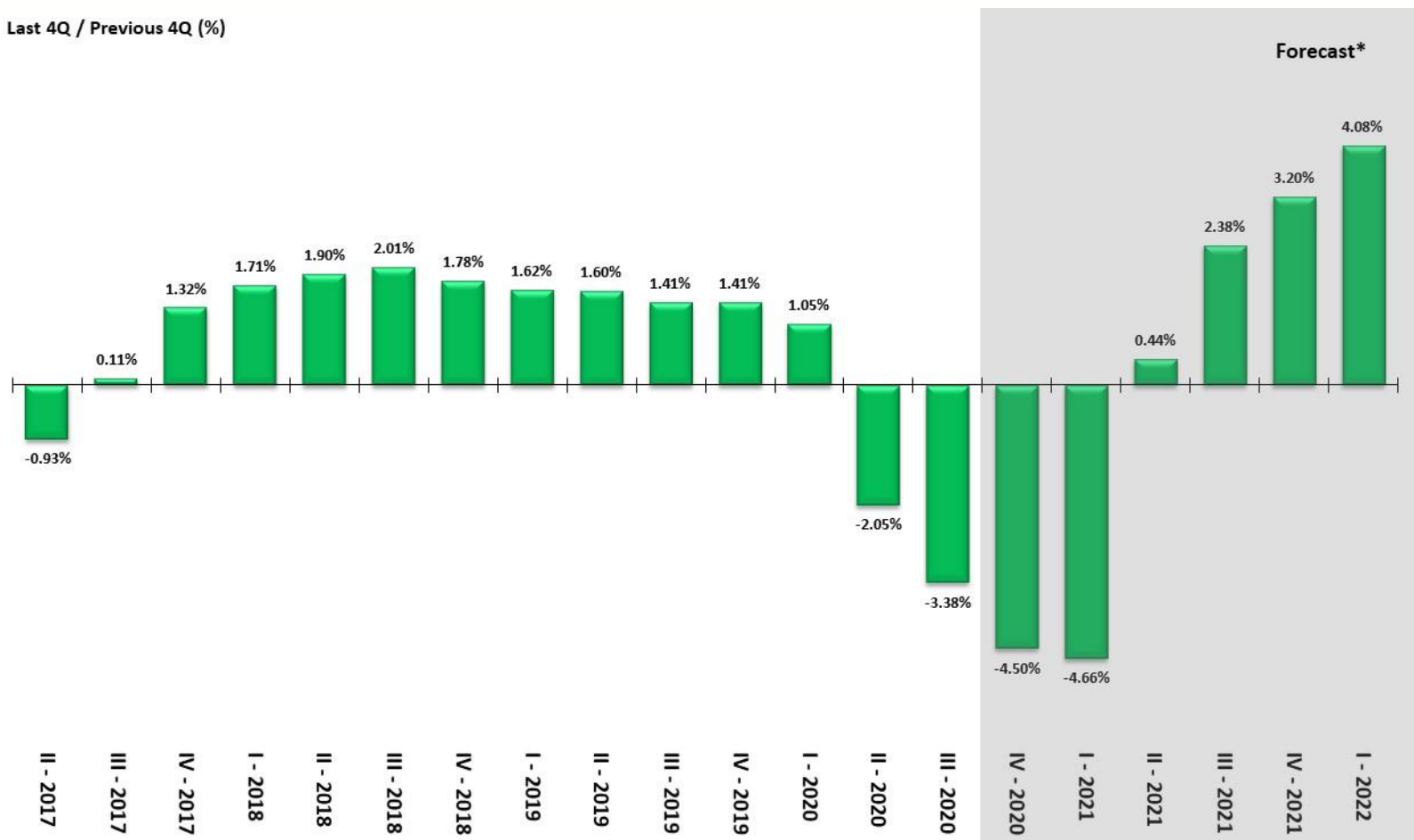
Source: SPE/ME. Macroeconomic Parameters, November-2020.

Last 4Q / Previous 4Q (%)



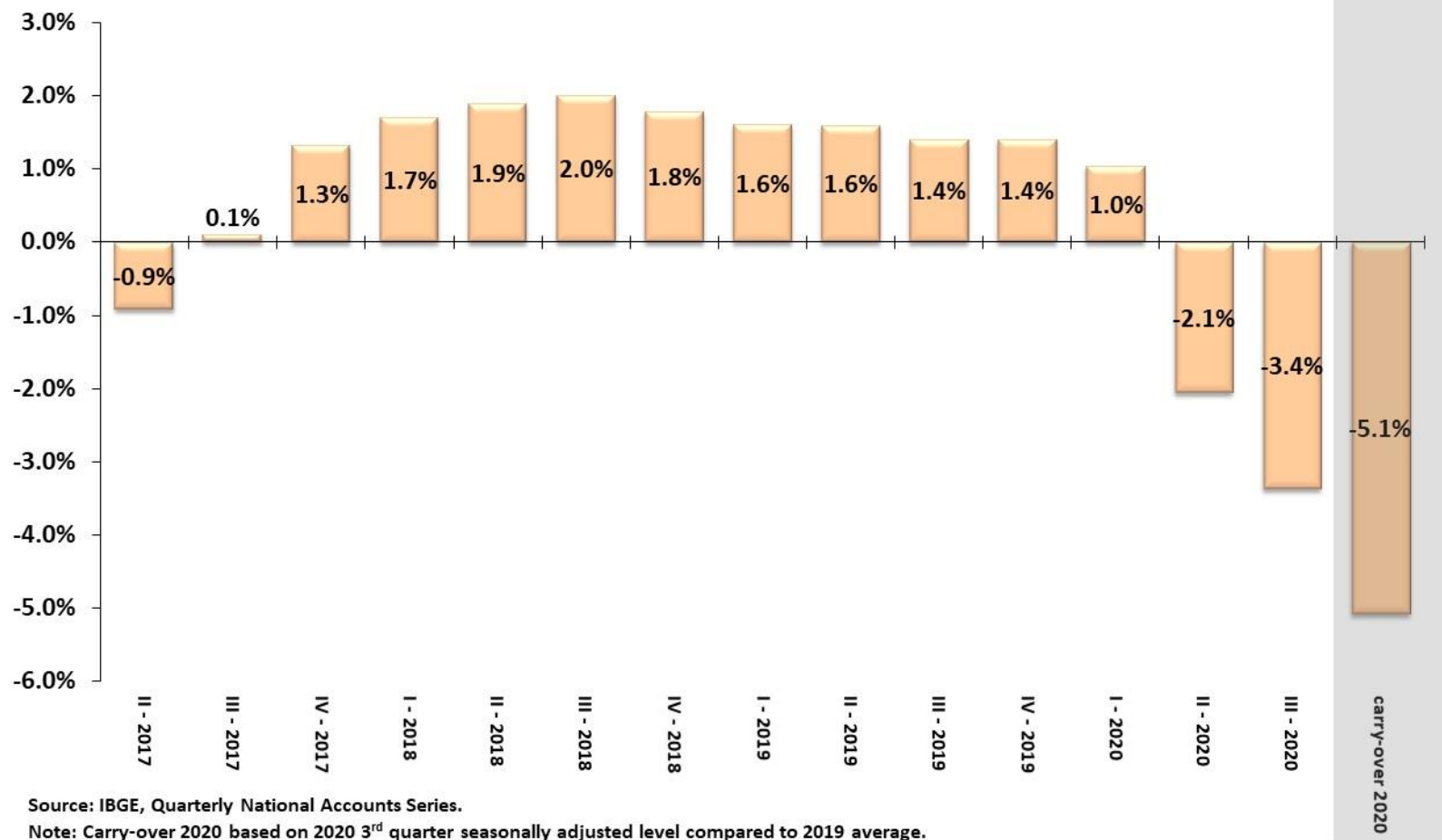
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2020.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)



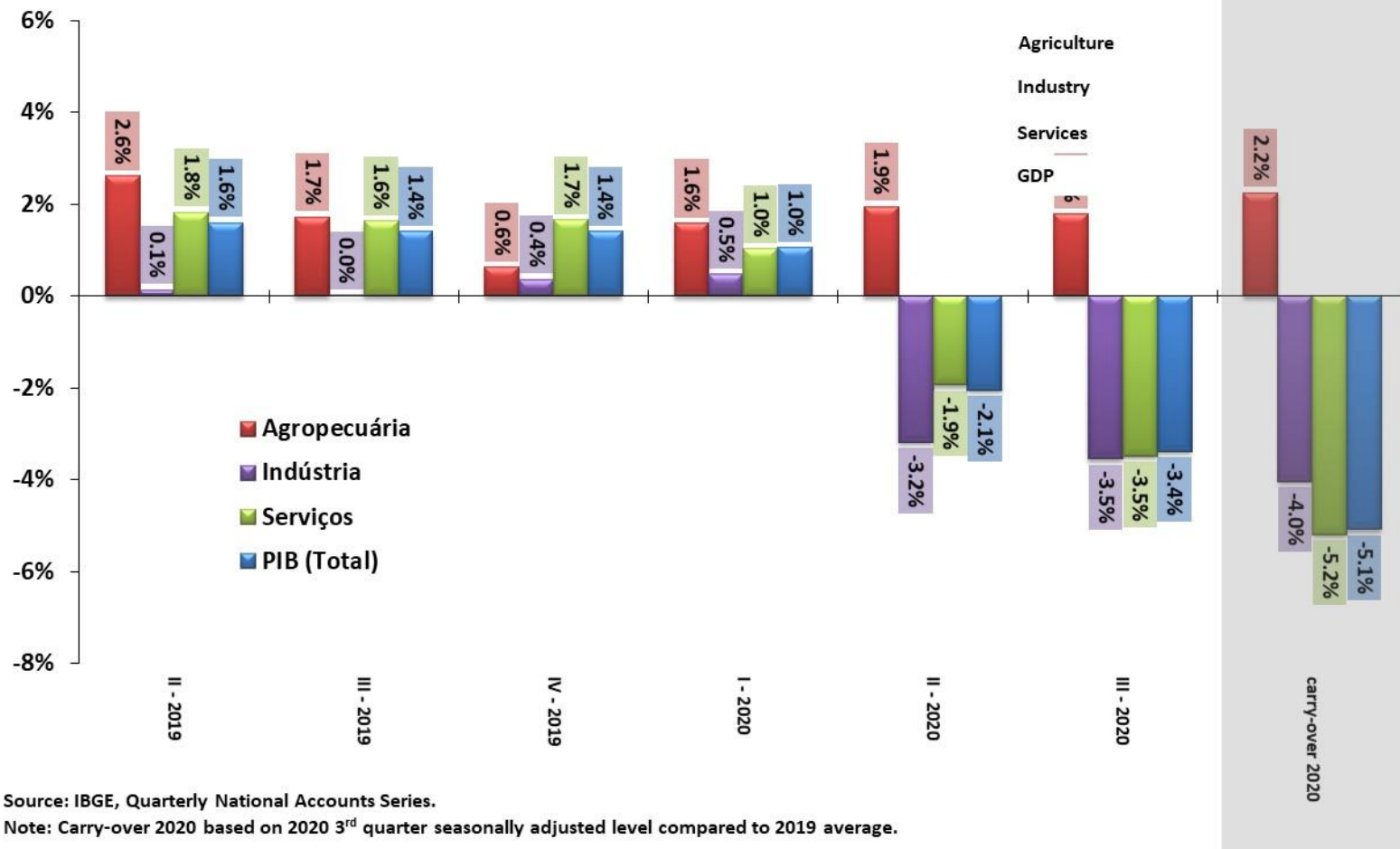
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2020 based on 2020 3rd quarter seasonally adjusted level compared to 2019 average.

Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

Last Q / Previous Q (%)

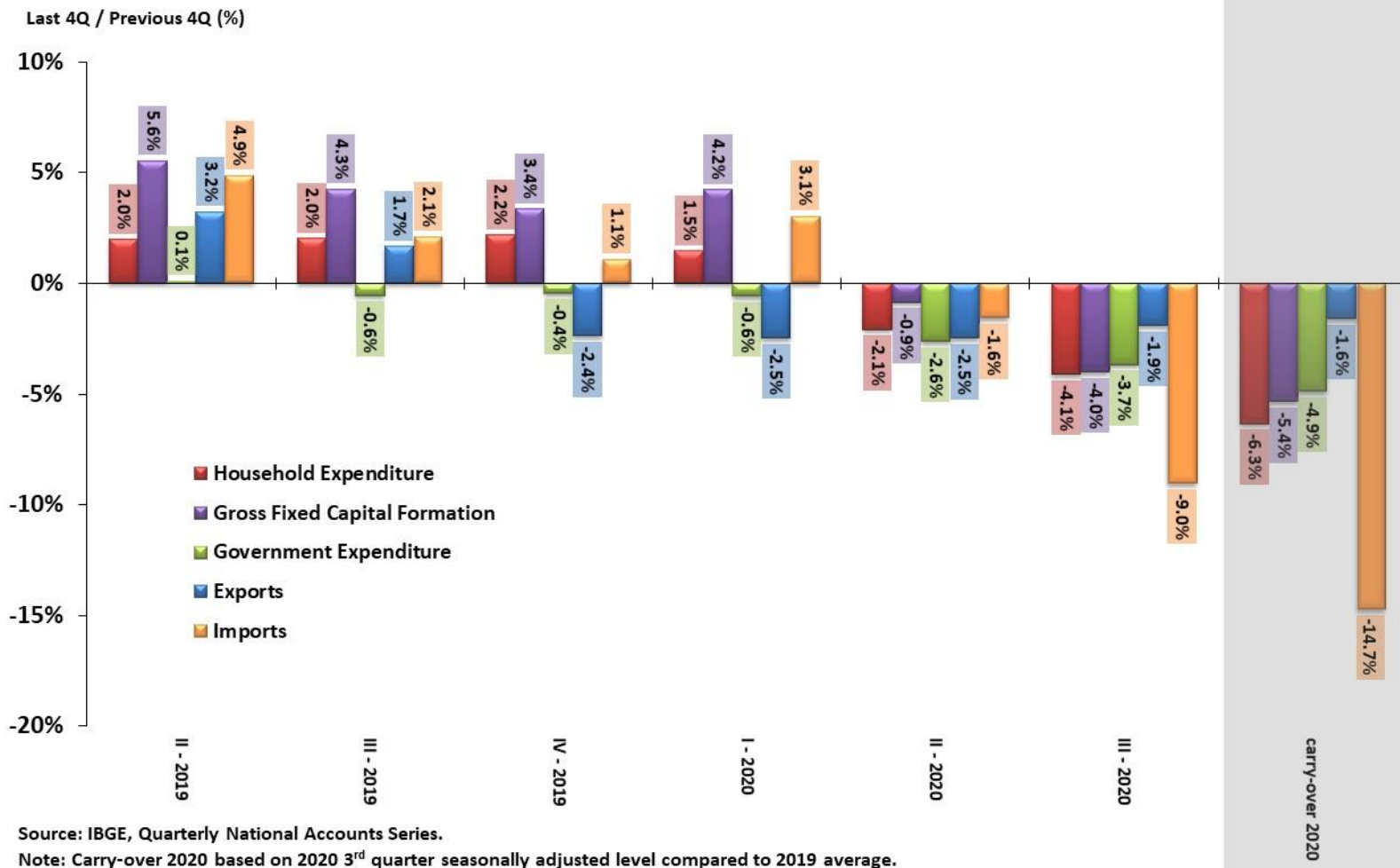


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2020 based on 2020 3rd quarter seasonally adjusted level compared to 2019 average.

Quarterly GDP by Expenditure

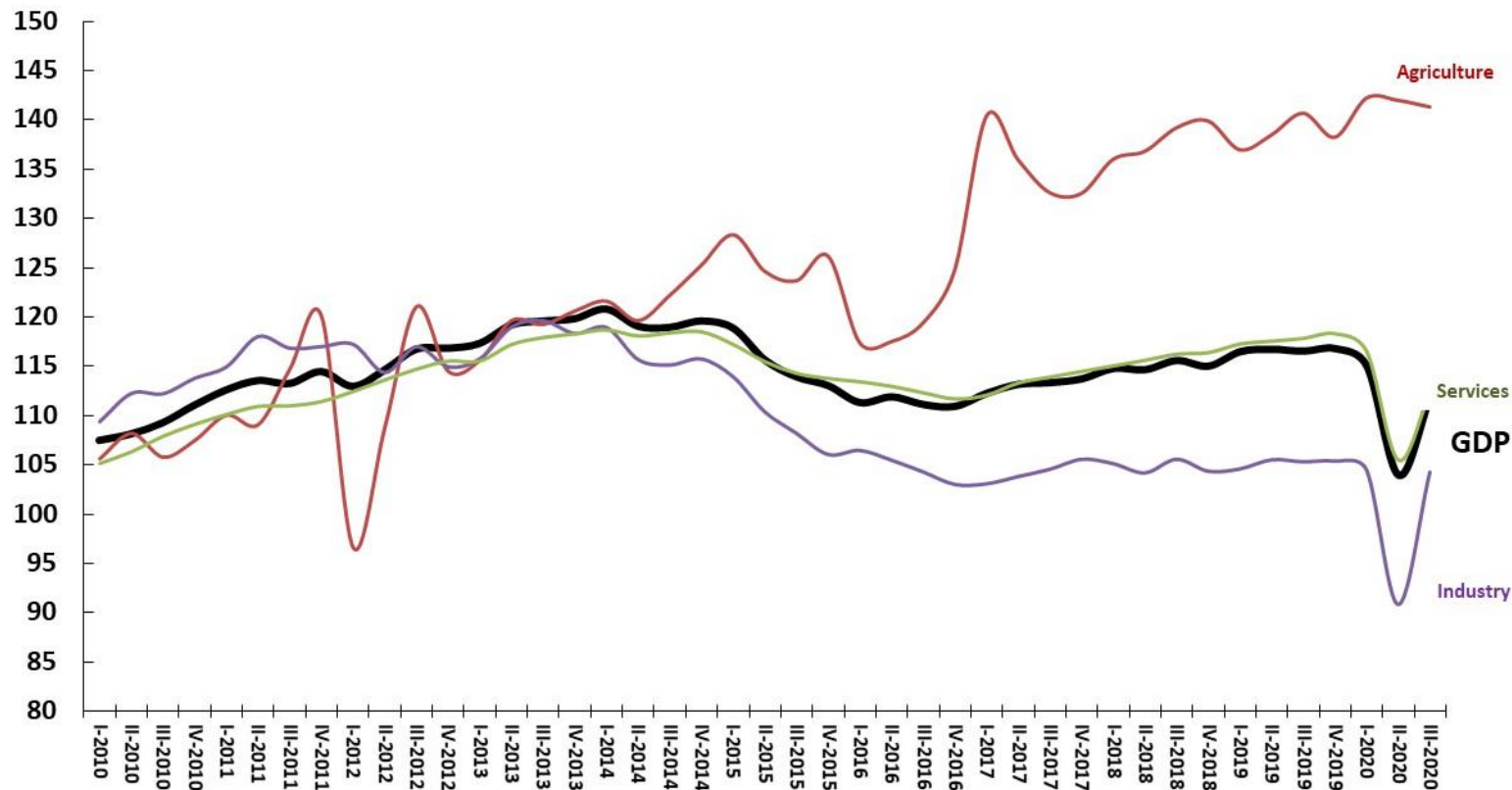
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

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

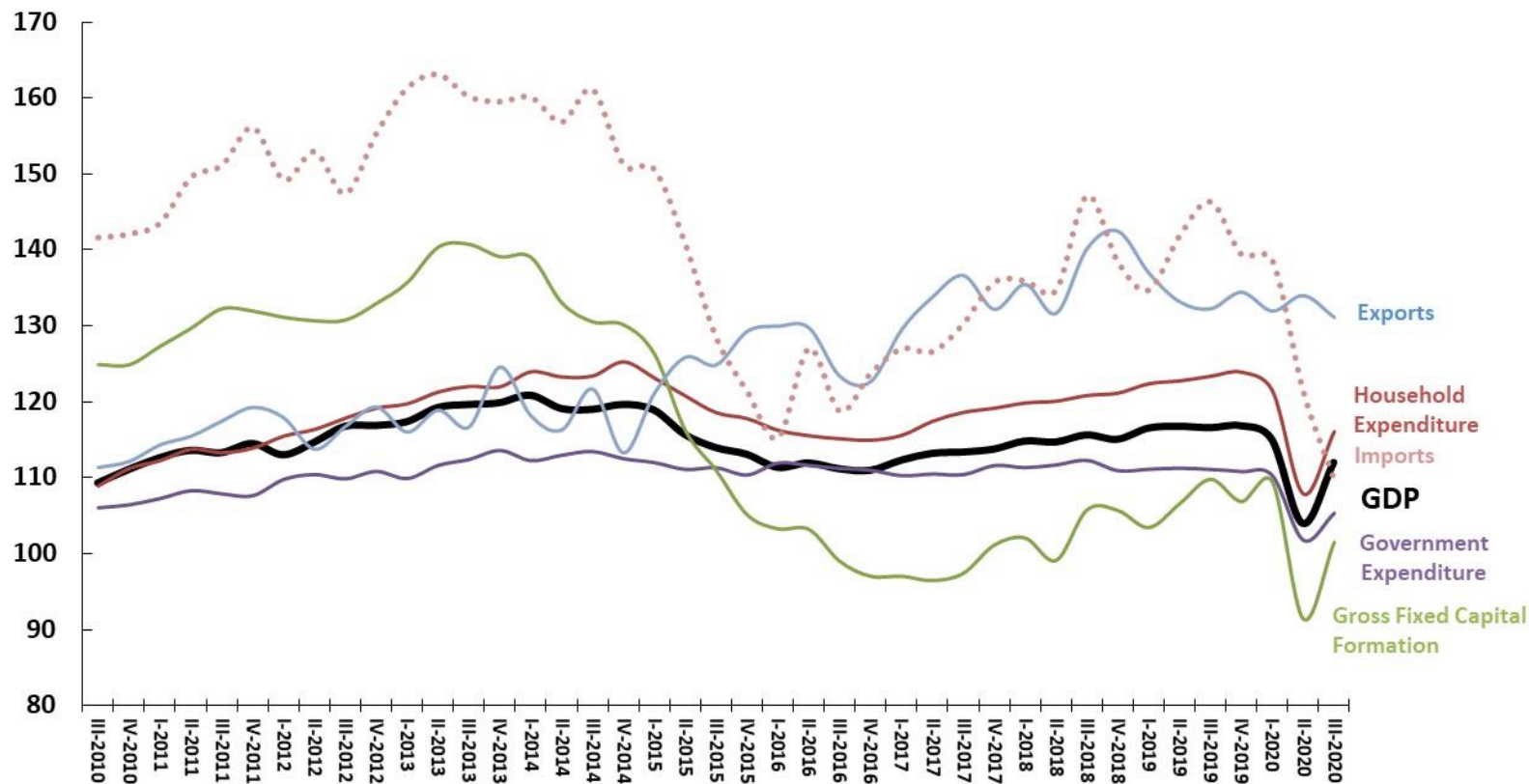


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure

ECONOMIC ACTIVITY

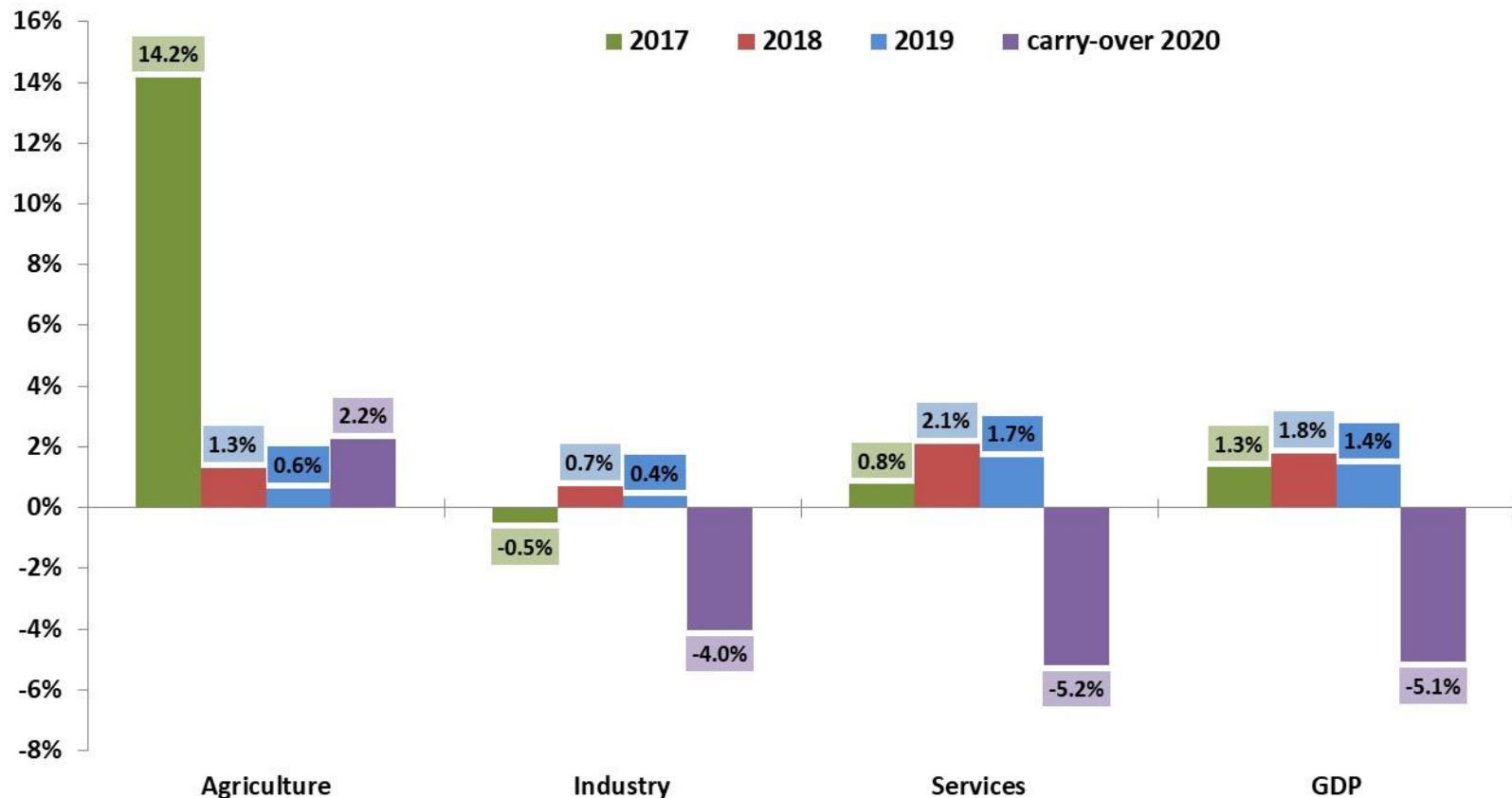
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

Annual % of Change



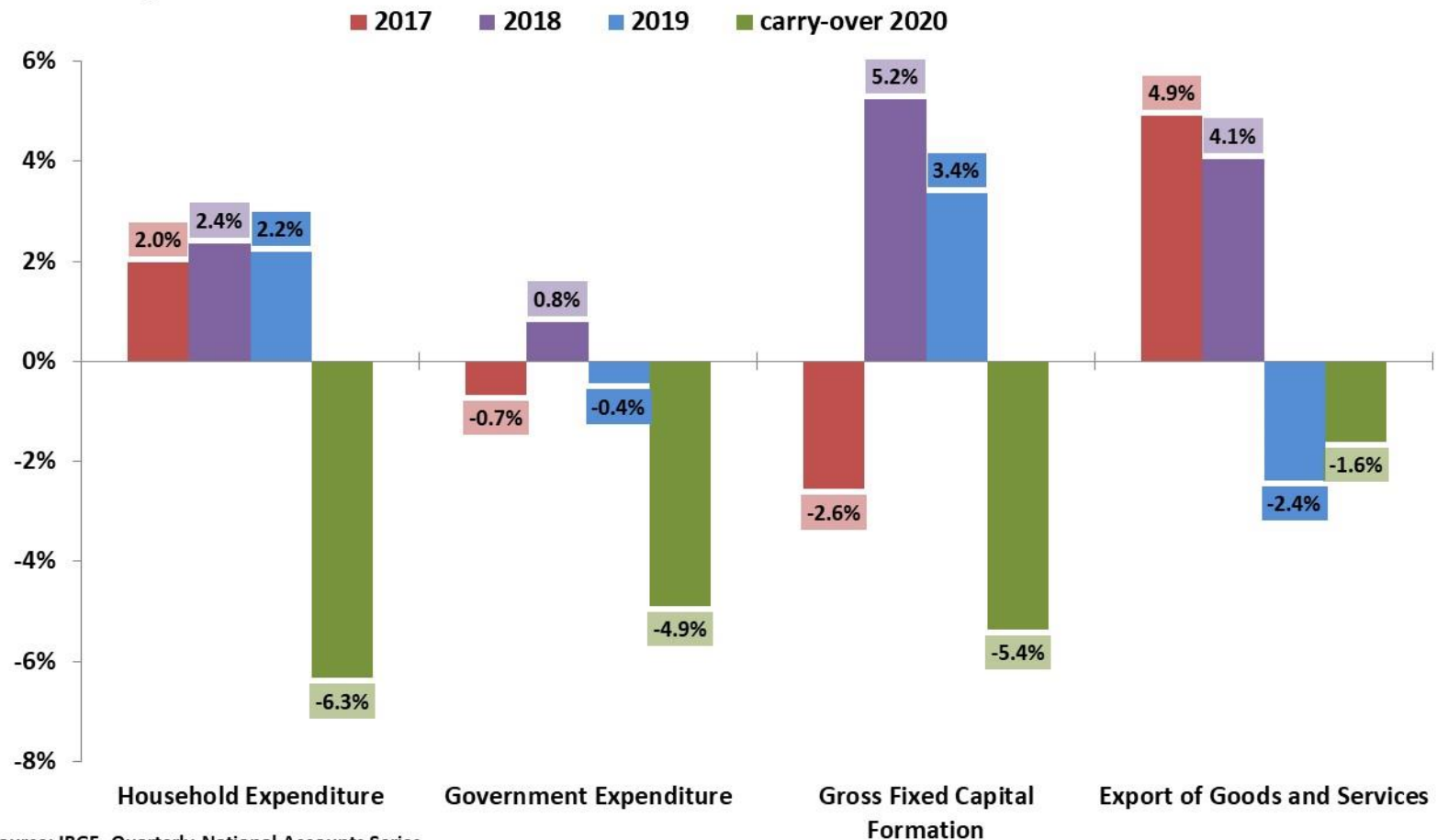
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2020 based on 2020 3rd quarter seasonally adjusted level compared to 2019 average.

Annual GDP Real Growth by Expenditure

ECONOMIC ACTIVITY

Annual % of Change

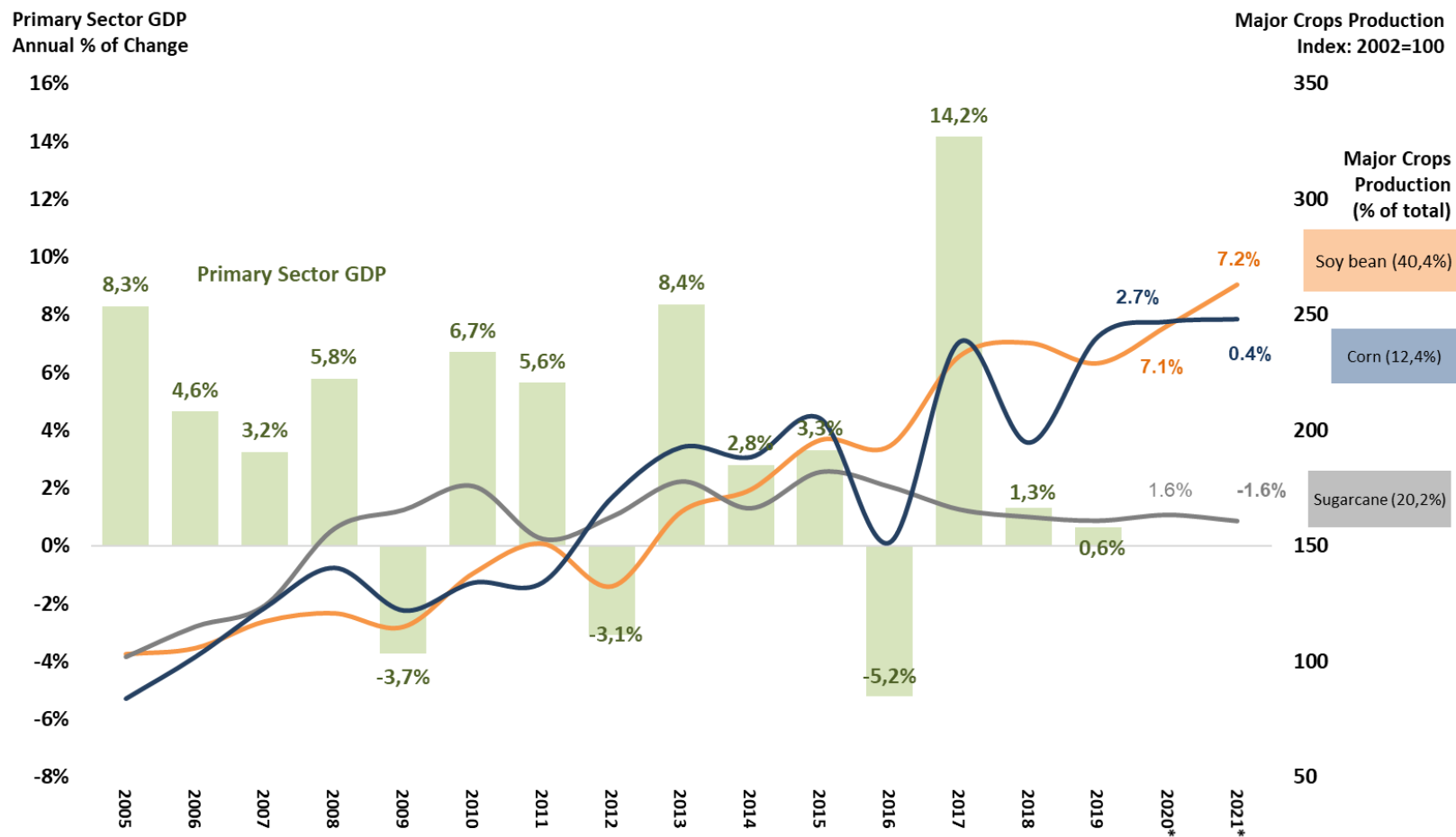


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2020 based on 2020 3rd quarter seasonally adjusted level compared to 2019 average.

Primary Sector Performance by Major Crops

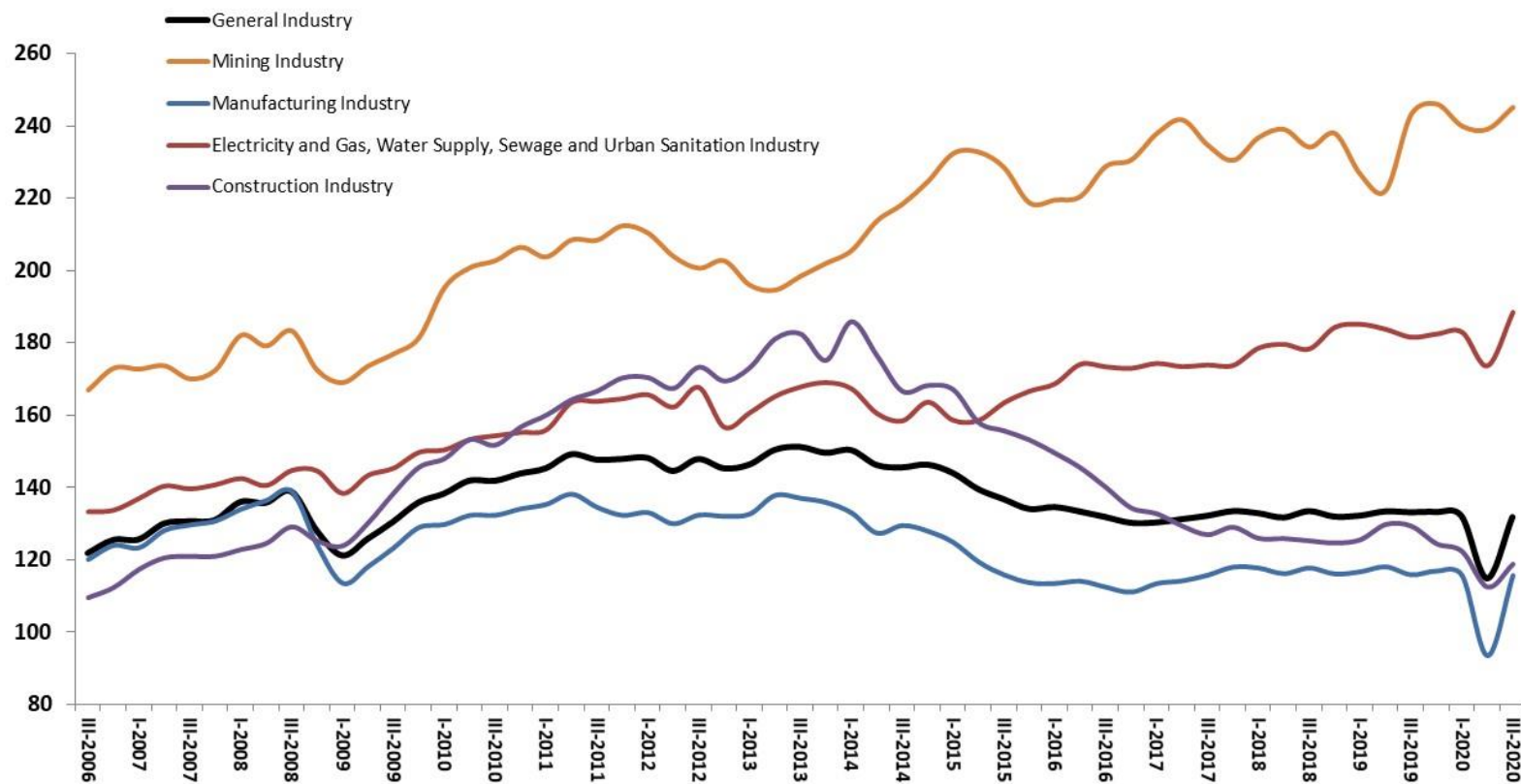
ECONOMIC ACTIVITY



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - January/2021.

Industrial Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



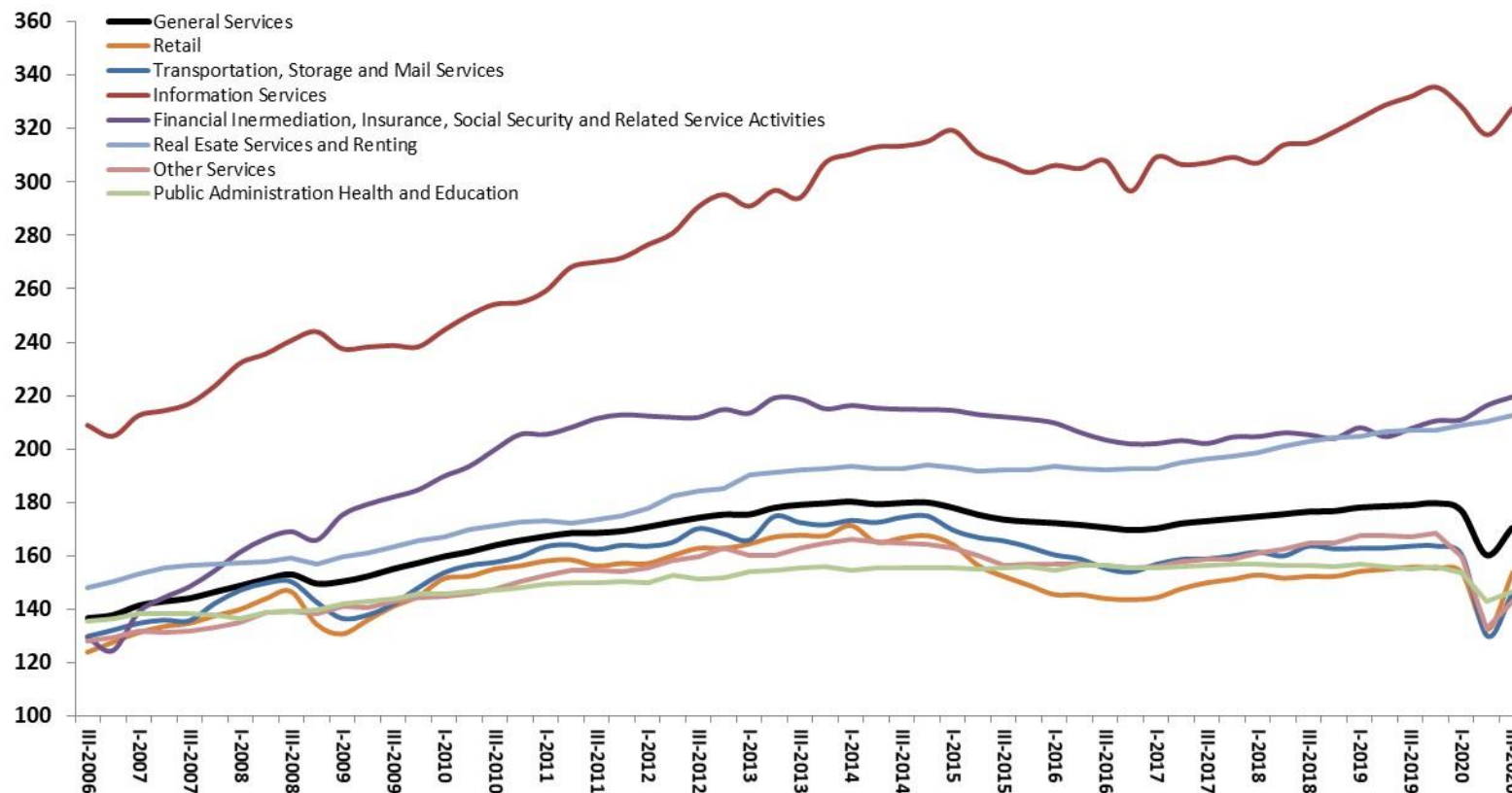
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

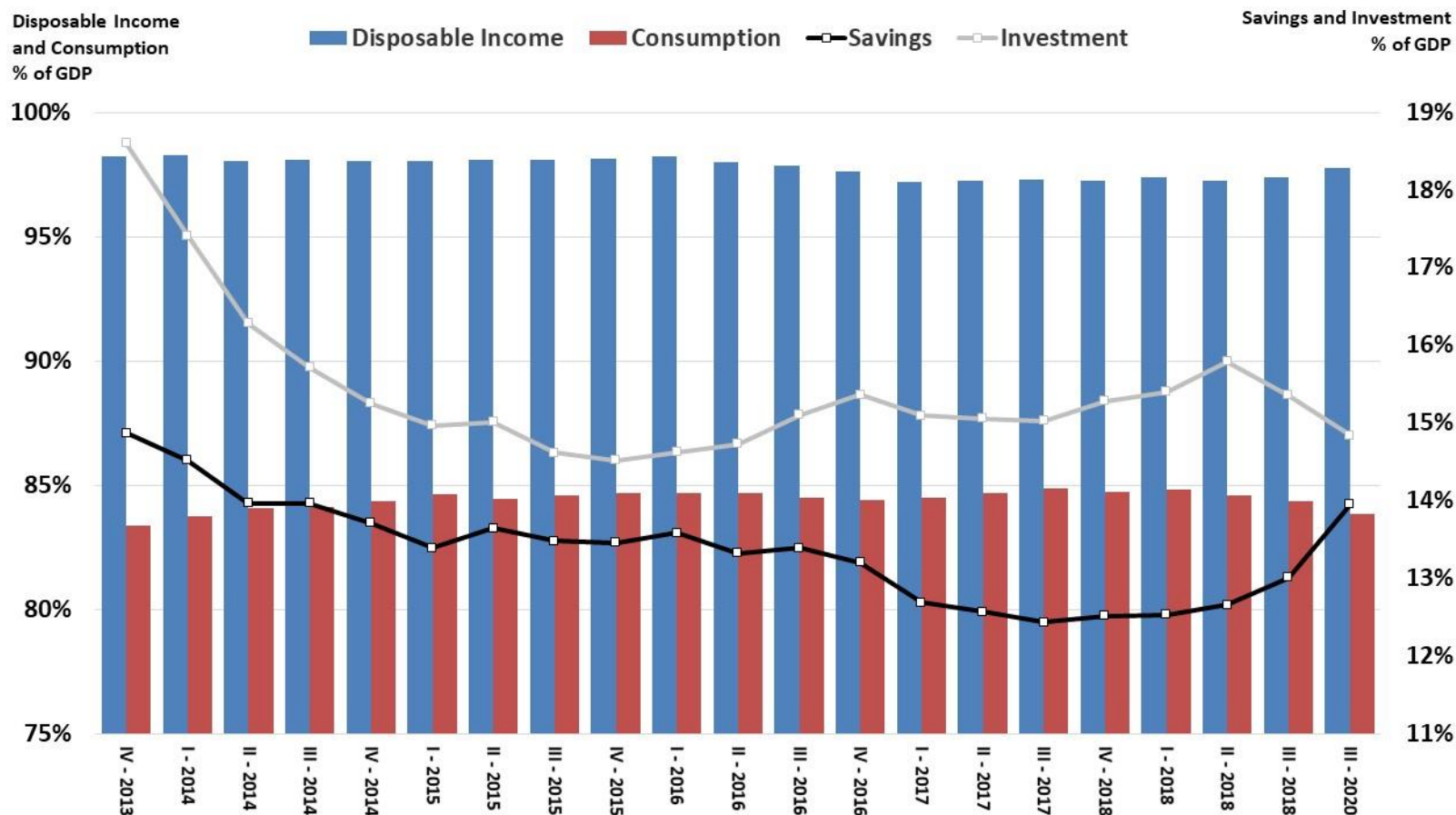
ECONOMIC ACTIVITY

Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.



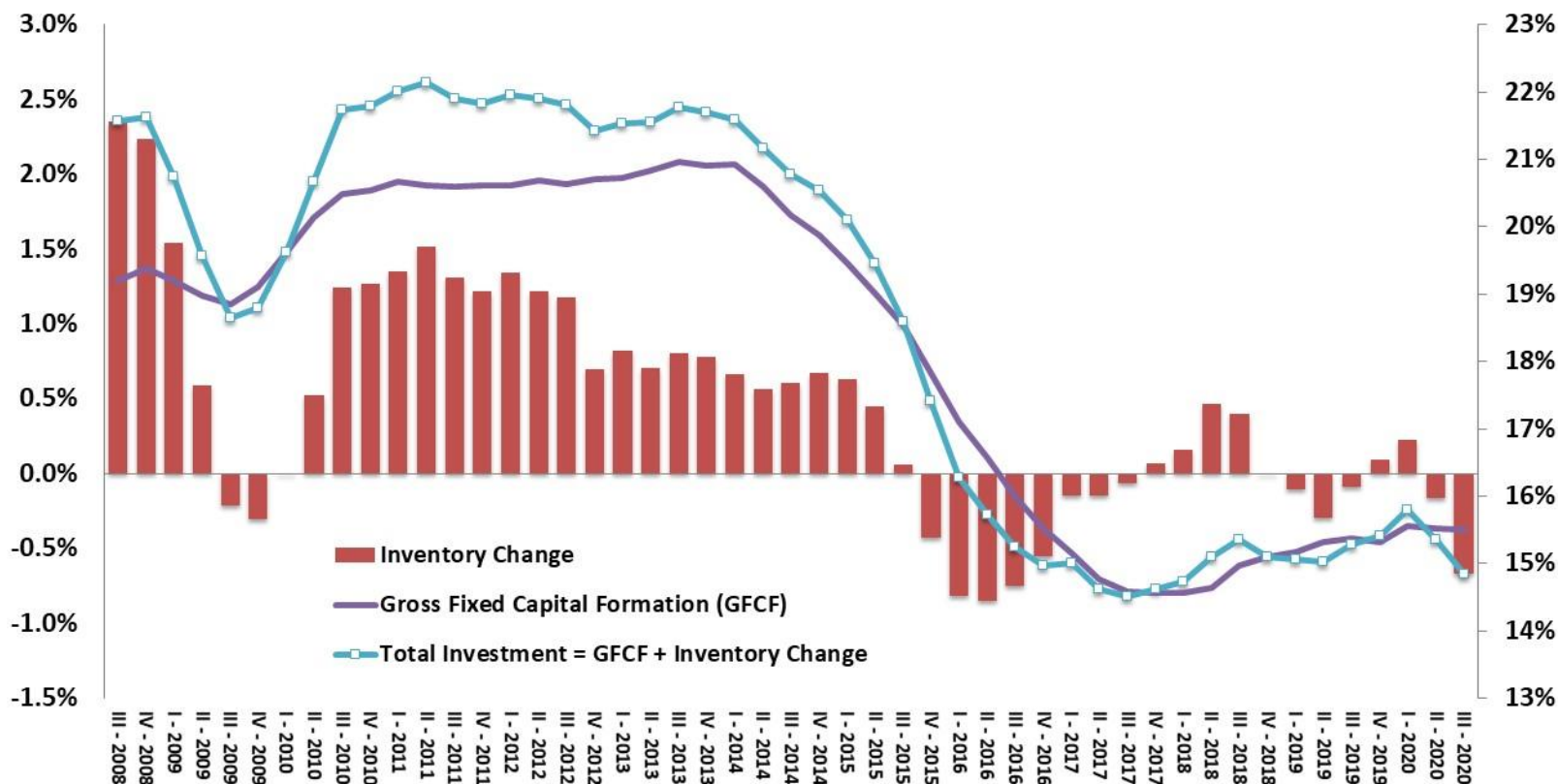
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters

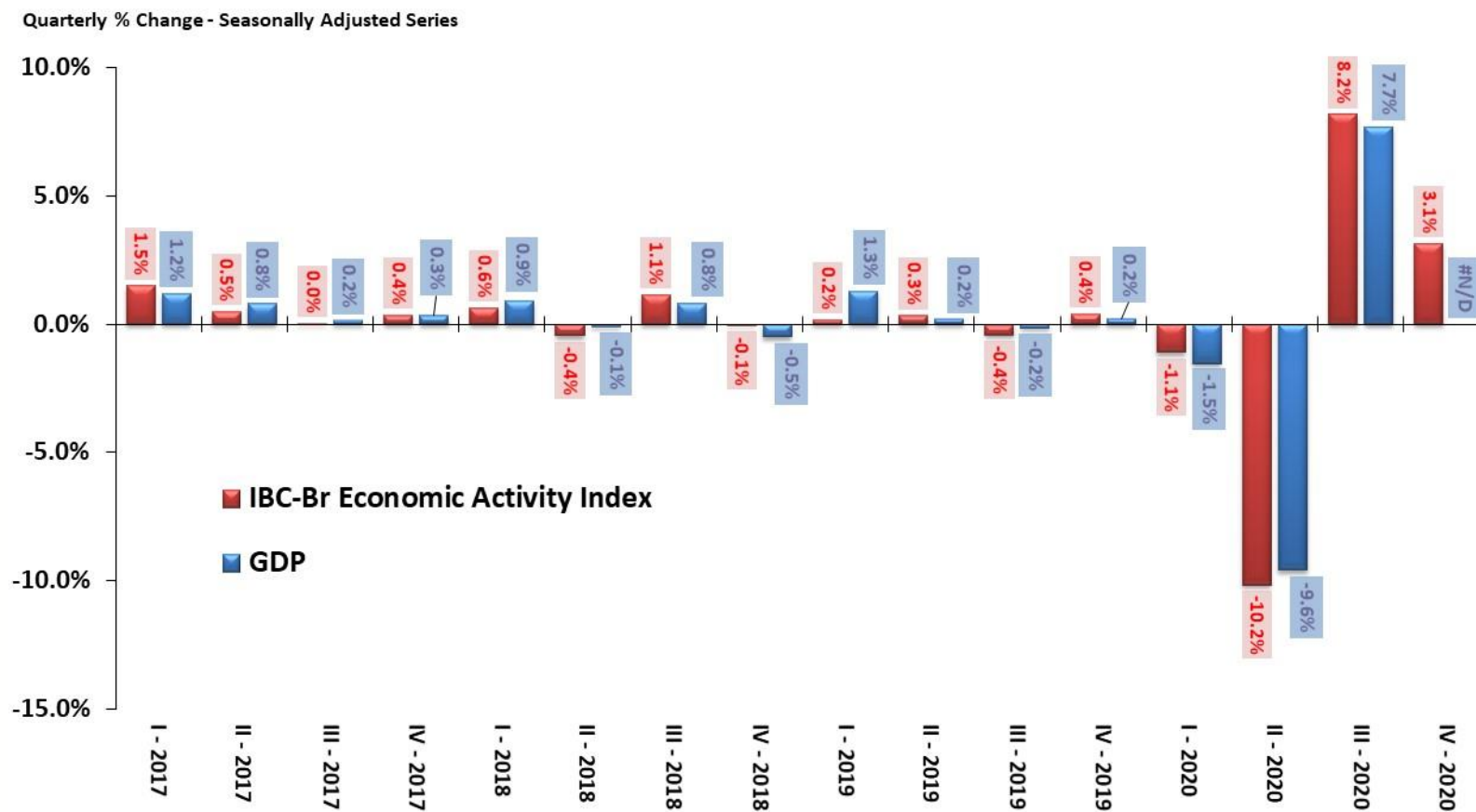
GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index

ECONOMIC ACTIVITY



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	December-20 % change	2019	2020	Nov/20- Nov/19	Dec/20- Dec/19	Nov/20 - Oct/20 (seasonally adjusted)	Dec/20 - Nov/20 (seasonally adjusted)	Year-To-Date	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months	carry-over 2021
IBC-Br Economic Activity Index		0.9%	-4.05%	-0.8%	1.3%	0.7%	0.6%	-4.1%	-4.1%	-4.1%	4.2%
Systematic Survey of Agricultural Production (IBGE)	January-21 % change	2019	2020	Dec/20- Dec/19	Jan/21- Jan/20	Dec/20 - Nov/20 (seasonally adjusted)	Jan/21 - Dec/20 (seasonally adjusted)	Year-To-Date	Dec/20 accum. in 12-months	Jan/21 accum. in 12-months	carry-over 2021
Grain Harvest		3.9%	5.6%	5.2%	6.3%	0.8%	3.2%	6.3%	5.2%	6.3%	5.1%
Industry Production (IBGE)	December-20 % change	2019	2020	Nov/20- Nov/19	Dec/20- Dec/19	Nov/20 - Oct/20 (seasonally adjusted)	Dec/20 - Nov/20 (seasonally adjusted)	Year-To-Date	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months	carry-over 2021
General Industry		-1.1%	-4.5%	2.6%	8.3%	1.1%	0.9%	-4.5%	-5.2%	-4.5%	10.0%
Mining Industry (weight 11,2%)		-9.7%	-3.4%	-9.1%	-3.9%	-4.6%	3.7%	-3.4%	-4.2%	-3.4%	-1.5%
Manufacturing Industry (weight 88,8%)		0.2%	-4.6%	4.2%	10.2%	1.8%	1.5%	-4.6%	-5.3%	-4.6%	12.9%
Food (weight 13,9%)		1.7%	4.2%	-0.5%	-1.7%	-3.0%	-4.4%	4.2%	4.4%	4.2%	-6.6%
Petroleum refinement and alcohol production (weight 10,3%)		1.7%	4.4%	4.8%	-0.5%	-0.7%	-1.3%	4.4%	5.3%	4.4%	1.2%
Motor vehicles (weight 10,1%)		2.2%	-28.1%	-0.1%	22.5%	12.0%	6.5%	-28.1%	-29.5%	-28.1%	48.4%
Capital Goods		-0.6%	-9.8%	13.0%	35.4%	7.4%	2.4%	-9.8%	-12.5%	-9.8%	28.5%
Intermediate Goods		-2.1%	-1.1%	3.5%	8.2%	-0.2%	1.6%	-1.1%	-1.9%	-1.1%	7.4%
Durable Consumer Goods		2.1%	-19.8%	2.7%	14.1%	5.8%	2.4%	-19.8%	-20.6%	-19.8%	33.7%
Semi and Non-Durable Consumer Goods		1.0%	-5.9%	-1.4%	1.9%	1.2%	-0.5%	-5.9%	-6.0%	-5.9%	6.4%
Typical Construction Inputs		-1.0%	-1.4%	11.5%	20.5%	-5.2%	-9.0%	-0.3%	-1.8%	-0.3%	3.9%
Retail Sales (IBGE)	December-20 % change	2019	2020	Nov/20- Nov/19	Dec/20- Dec/19	Nov/20 - Oct/20 (seasonally adjusted)	Dec/20 - Nov/20 (seasonally adjusted)	Year-To-Date	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months	carry-over 2021
Retail Sales		1.9%	1.2%	3.5%	1.1%	-0.1%	-6.1%	1.2%	1.3%	1.2%	0.4%
Amplified Retail Sales		3.9%	-1.5%	4.1%	2.5%	0.3%	-3.7%	-1.5%	-1.3%	-1.5%	5.9%
Vehicles, Motorcycles, Parts and Accessories		10.0%	-13.7%	0.9%	1.8%	3.4%	-2.6%	-13.7%	-13.2%	-13.7%	17.1%
Construction Material		4.3%	10.8%	16.9%	18.9%	-2.2%	-1.8%	10.8%	9.7%	10.8%	7.1%
Fuel and Lubricants		0.6%	-9.7%	-6.6%	-6.6%	-0.3%	-1.5%	-9.7%	-9.2%	-9.7%	2.9%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		0.4%	4.8%	-1.8%	3.4%	-2.7%	4.8%	4.1%	4.1%	4.8%	-2.3%
Textiles, Apparel and Footwear		0.1%	-22.7%	-3.5%	-9.9%	4.7%	-13.3%	-22.7%	-21.2%	-22.7%	16.2%
Furniture and Household Appliances		3.6%	10.6%	18.0%	2.9%	-0.8%	-3.7%	10.6%	12.3%	10.6%	8.7%
Volume of Services (IBGE)	December-20 % change	2019	2020	Nov/20- Nov/19	Dec/20- Dec/19	Nov/20 - Oct/20 (seasonally adjusted)	Dec/20 - Nov/20 (seasonally adjusted)	Year-To-Date	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months	carry-over 2021
Volume of Services		1.0%	-7.9%	-5.0%	-3.3%	2.4%	-0.2%	-7.9%	-7.4%	-7.9%	4.9%
Services Rendered to Families		2.7%	-35.6%	-26.0%	-25.4%	8.5%	-3.6%	-35.6%	-33.4%	-35.6%	10.1%
Information and Communication Services		3.2%	-1.6%	1.3%	1.5%	0.7%	0.3%	-1.6%	-1.5%	-1.6%	3.6%
Professional, Administrative and Complementary Services		0.6%	-11.4%	-10.5%	-7.3%	2.2%	0.1%	-11.4%	-10.6%	-11.4%	0.9%
Transportation, Support Activities for Transportation and Mailing Activities		-2.5%	-7.7%	-4.8%	-2.1%	1.6%	-0.7%	-7.7%	-7.6%	-7.7%	4.1%
Other Services		5.9%	6.7%	7.2%	8.6%	0.8%	3.0%	6.7%	6.9%	6.7%	7.3%

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	0.19	2.86	4.10	2.97	10.38
2020	8.89	-4.95	1.00	-2.54	4.25	-27.01
2021	13.84	9.25	4.90	1.77	8.35	7.96
2022	4.48	4.96	5.59	2.50	4.61	5.91
2023	3.62	4.27	5.54	2.62	3.36	6.95
2024	3.25	3.89	5.54	2.70	2.75	7.81

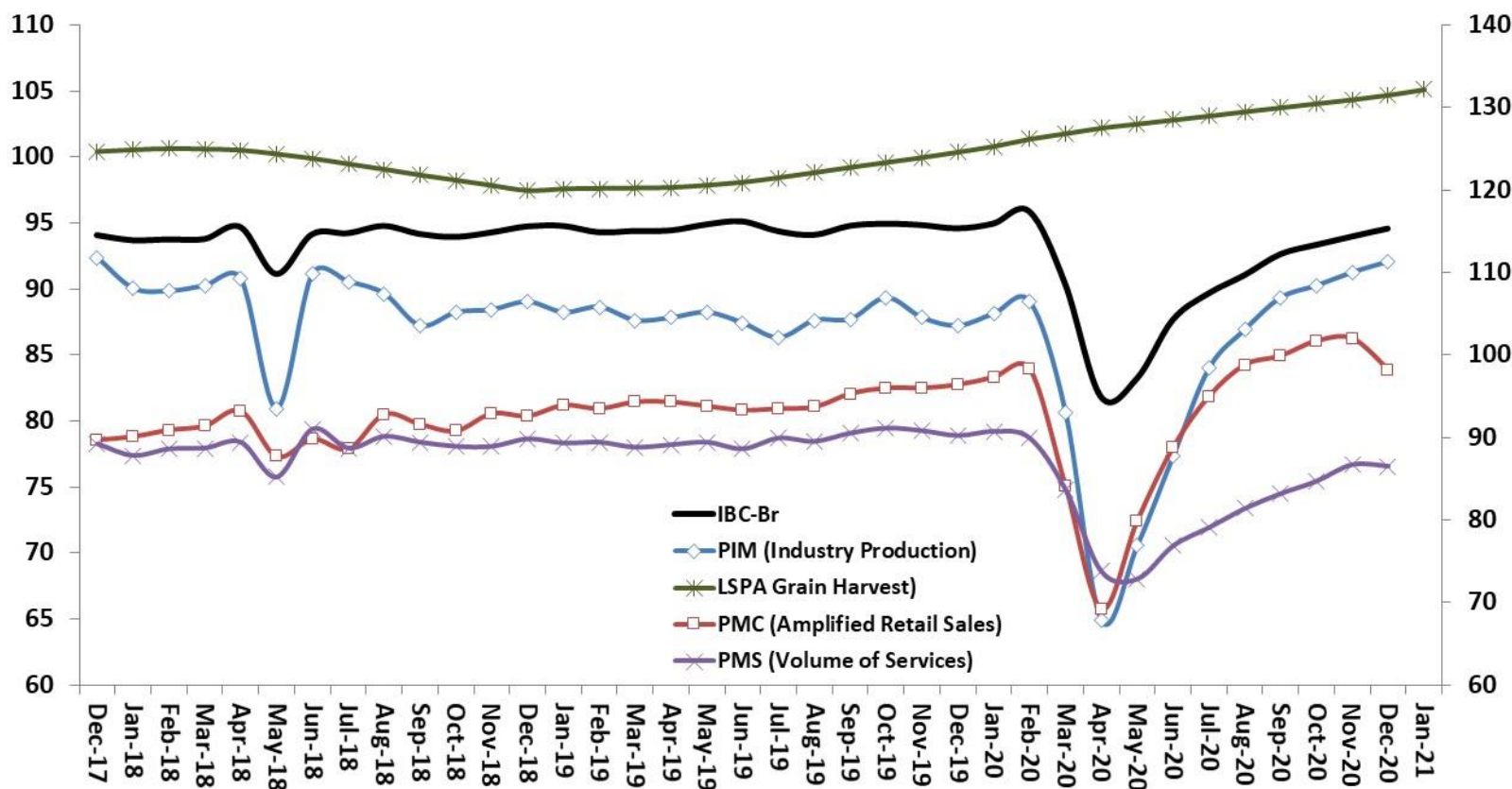
Source: SPE/ME. Macroeconomic Parameters, November-2020.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

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

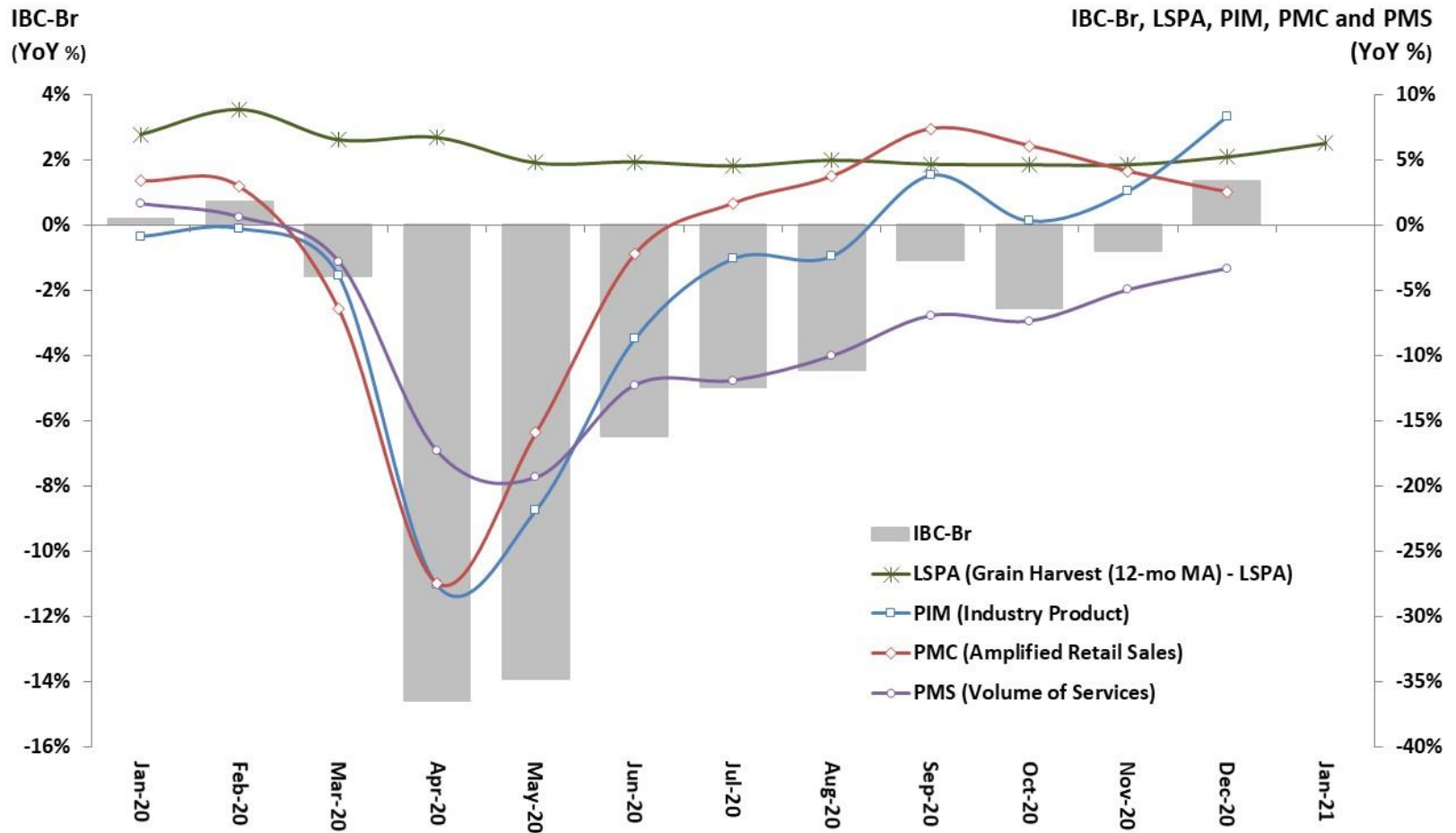
Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



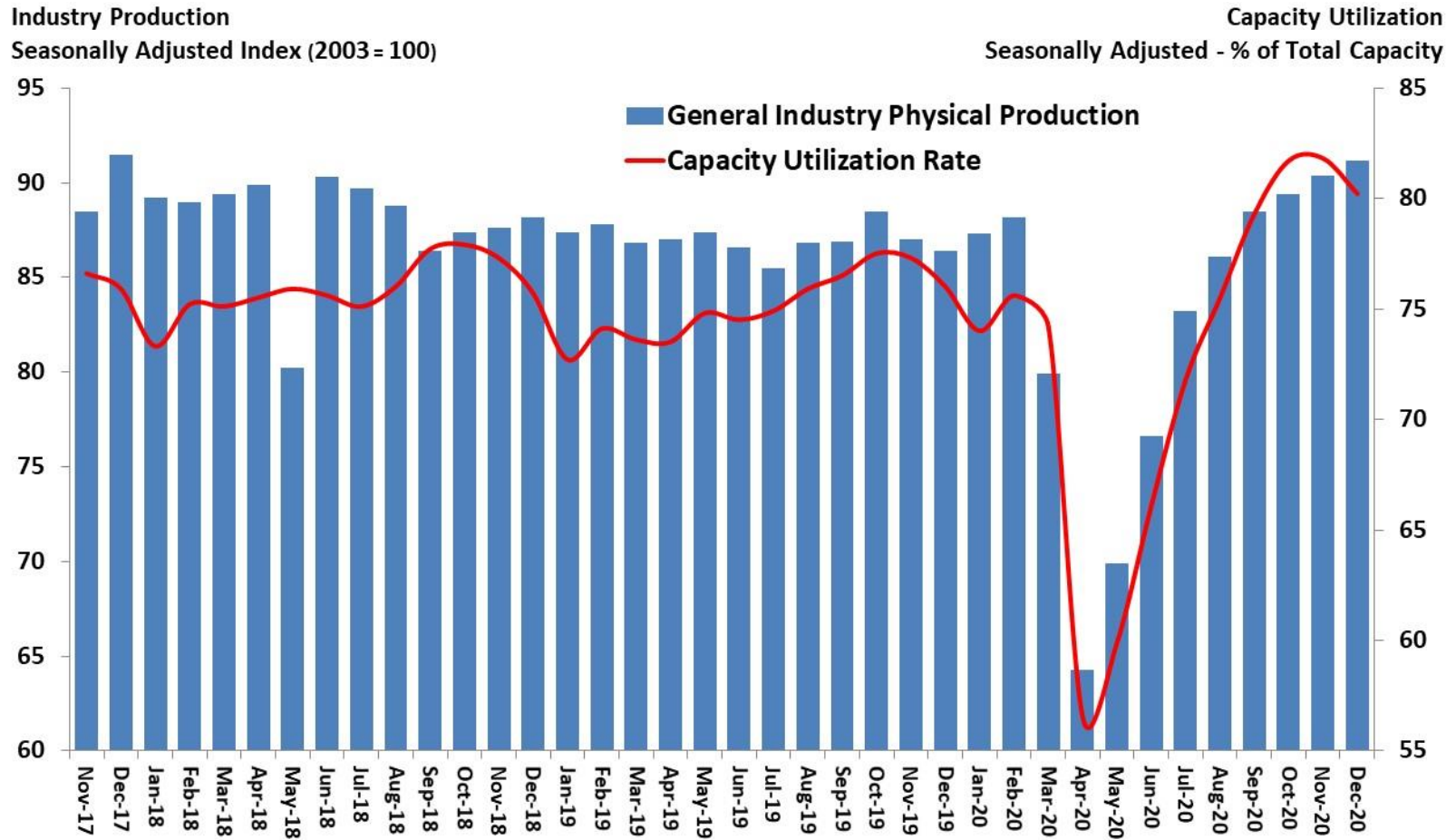
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY



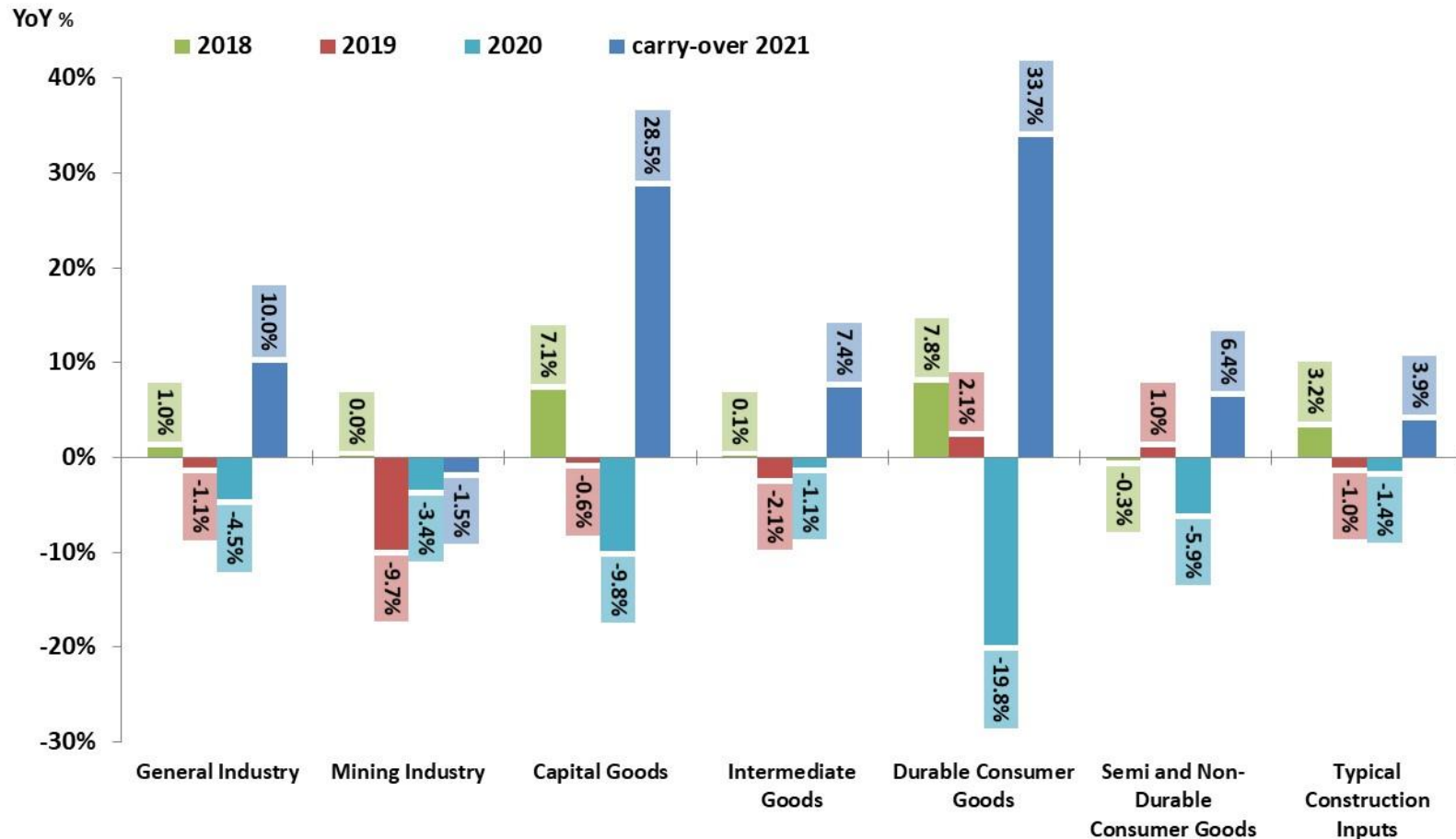
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY



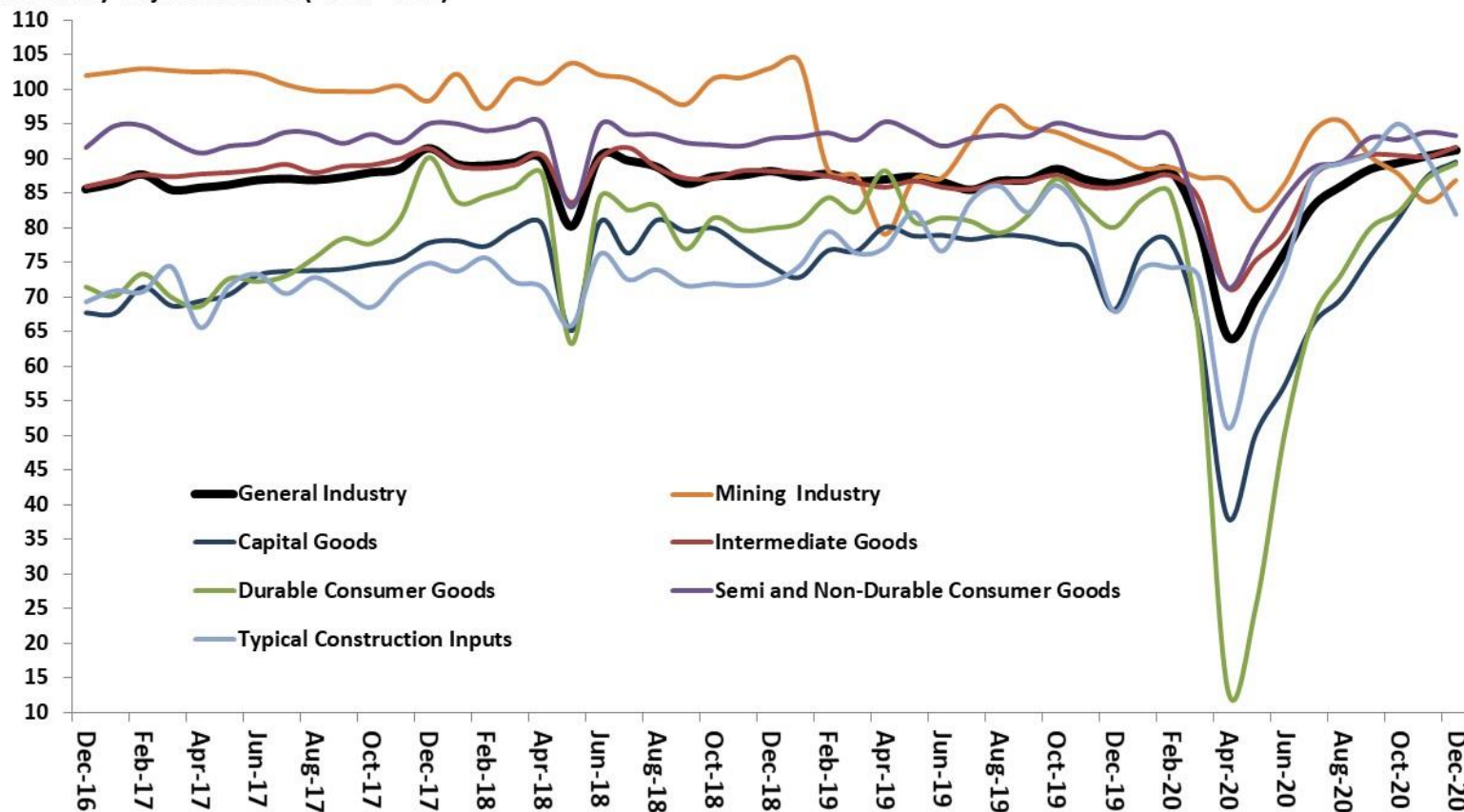
Source: IBGE, Monthly Survey of Industry (PIM).

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

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

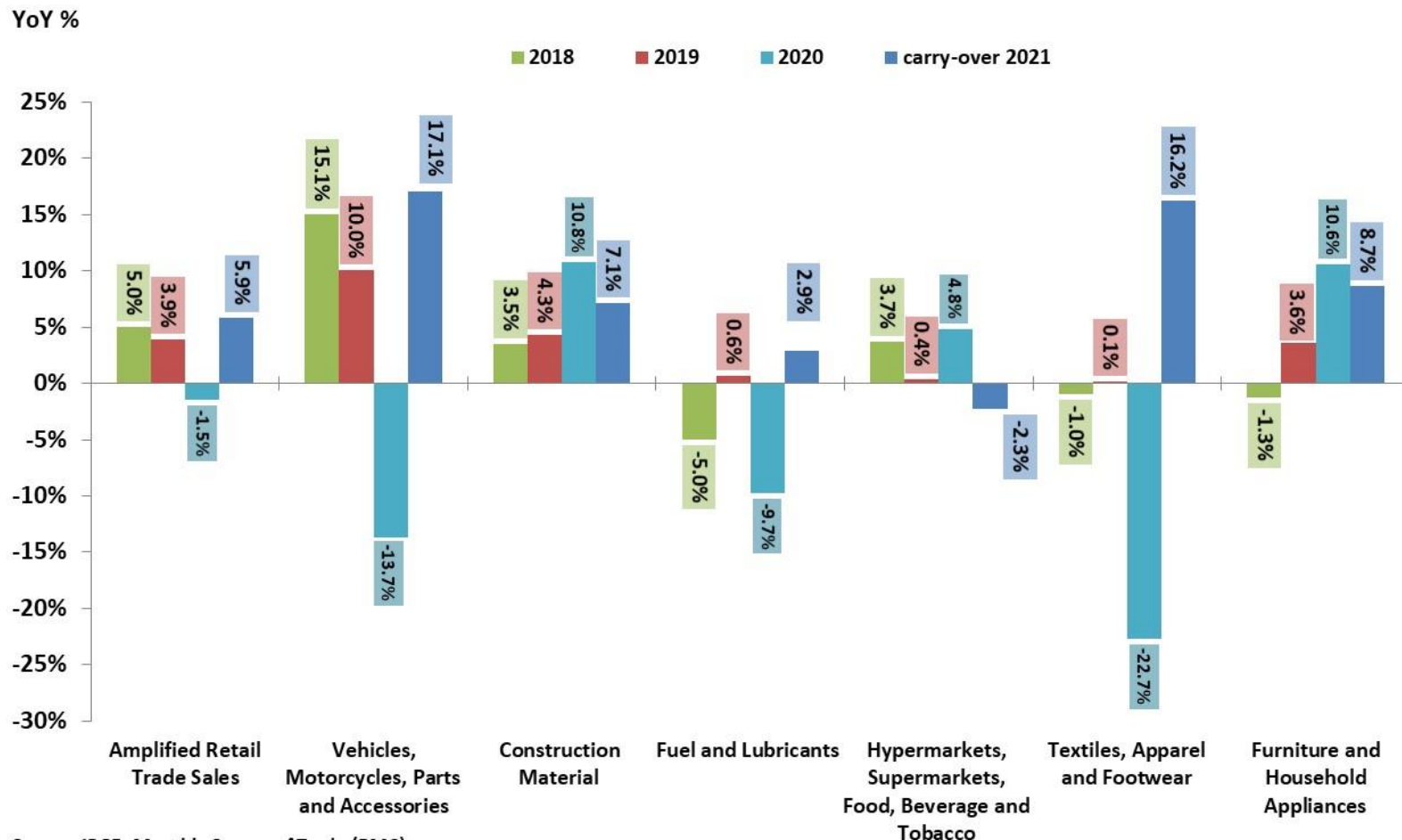
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



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

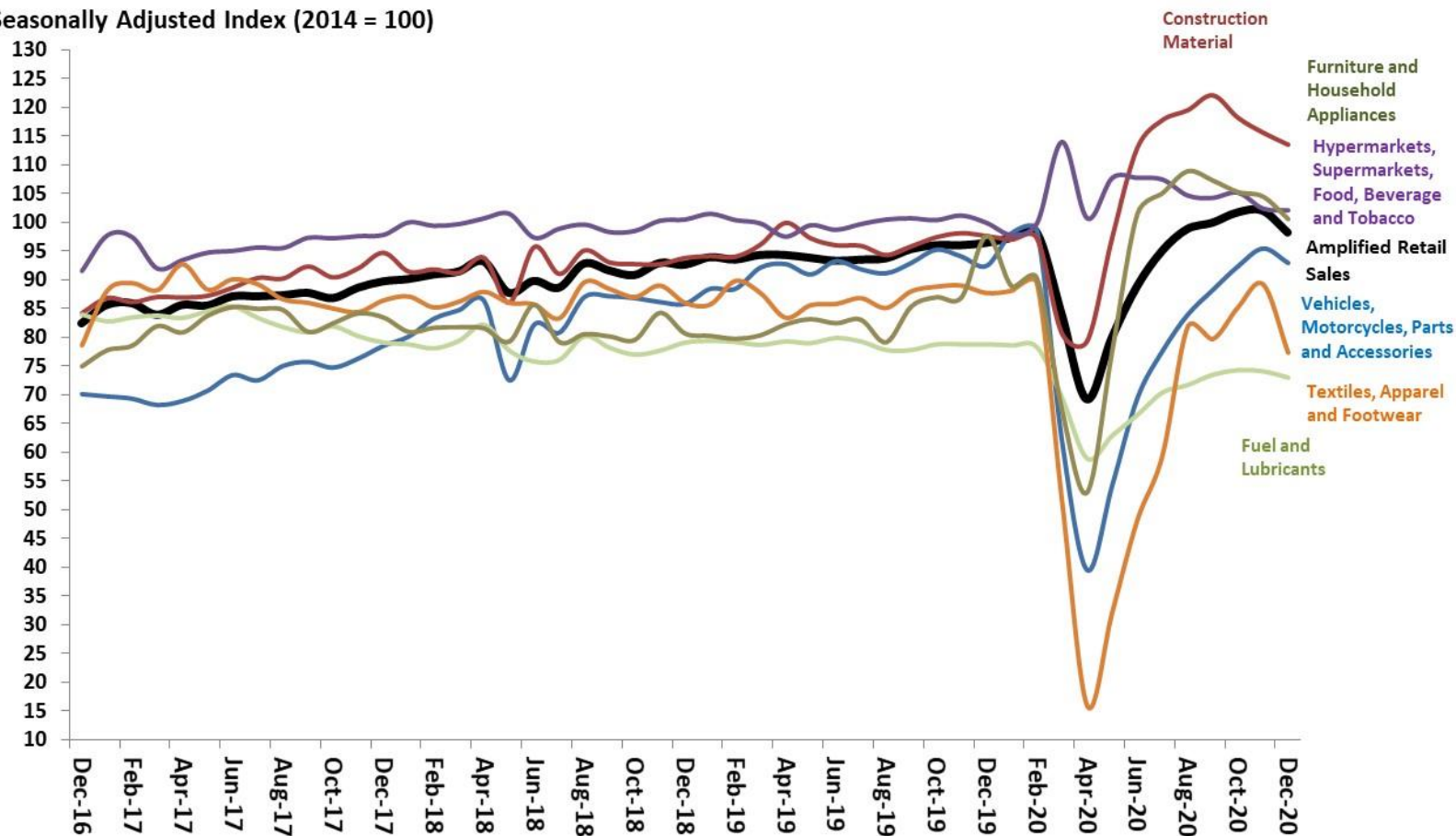
Note: Carry-over 2020 based on December-2020 compared to 2019 average

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

Retail Sales by Subsector

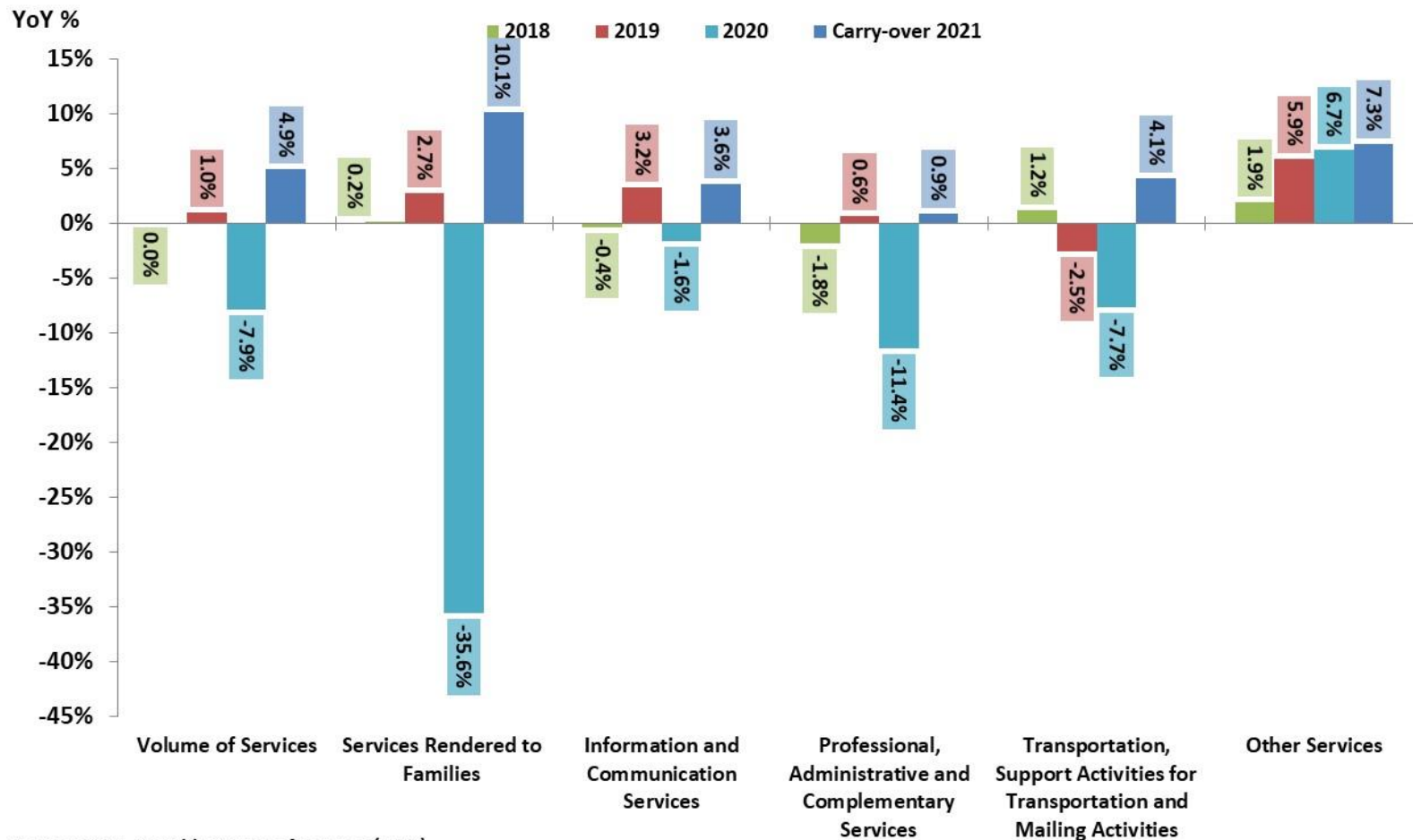
Seasonally Adjusted Index (2014 = 100)



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

Volume of Services and Subsectors

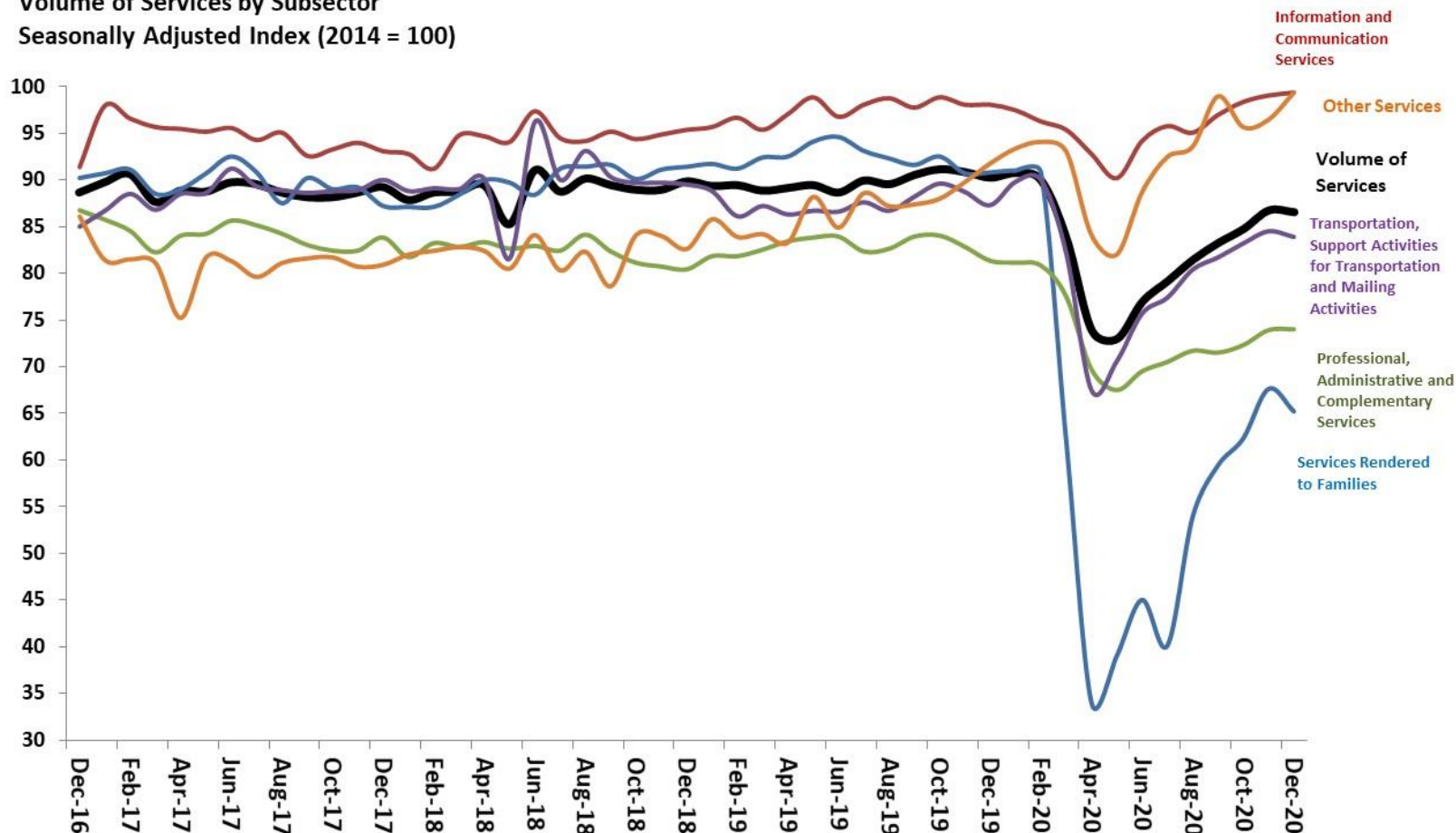
ECONOMIC ACTIVITY



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

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

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



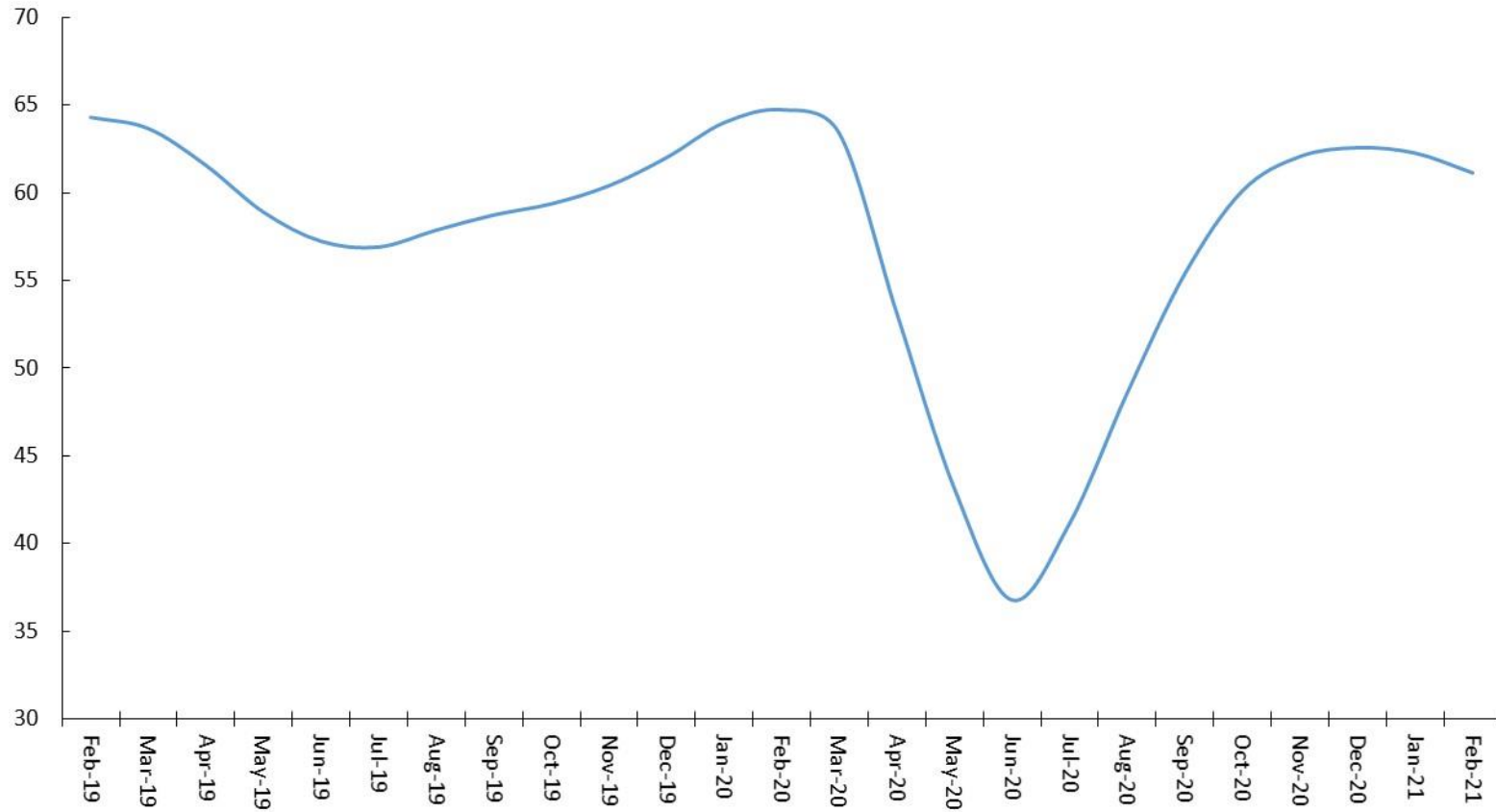
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

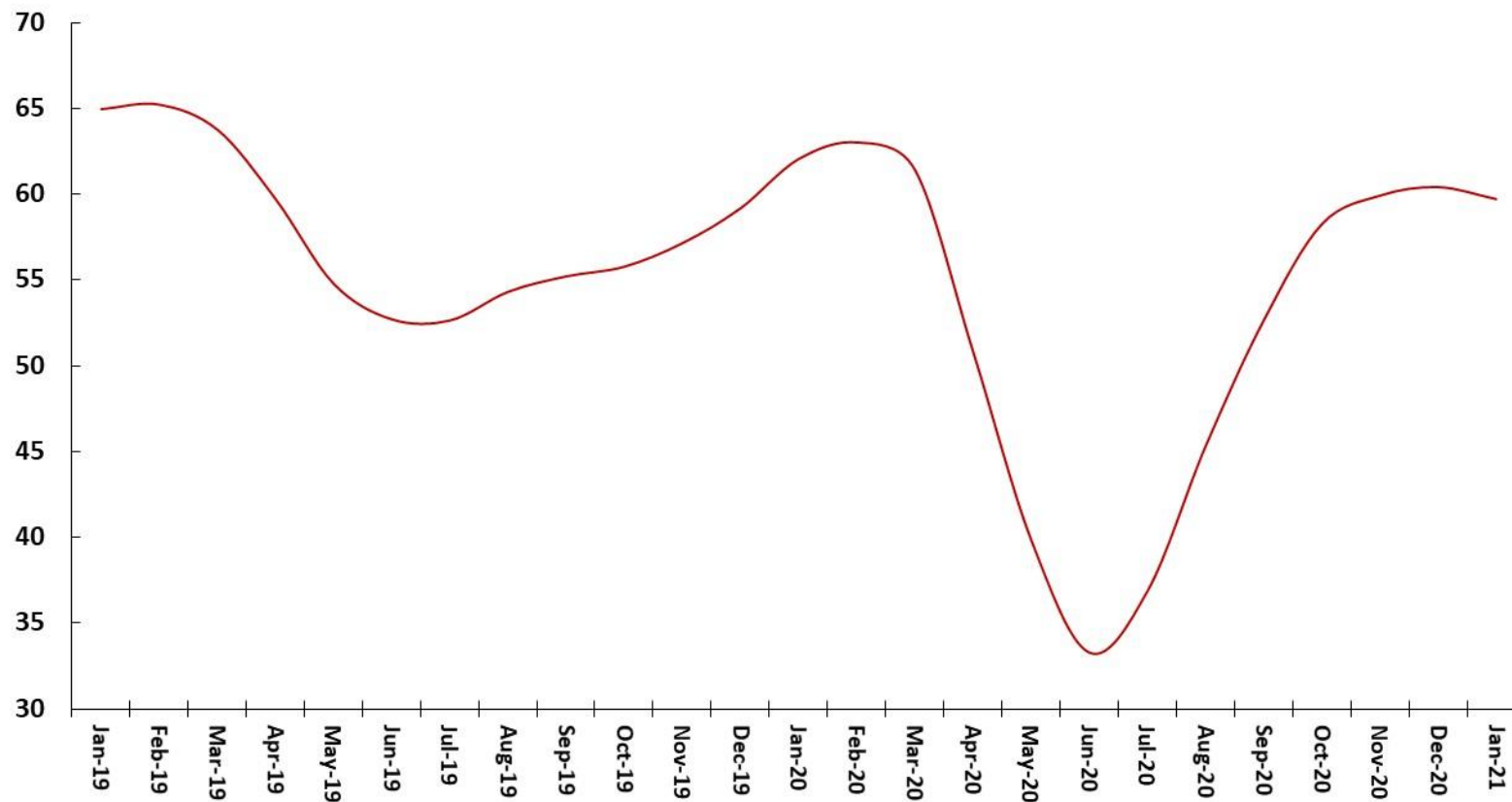
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / y-1	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Dec-20	-0.1%	7.1%	13.2%	-1.1%	1.6%	0.8%	-0.3%	0.8%	10.5%	2021
Working Hours in Production	Dec-20	-2.1%	3.9%	9.7%	1.2%	2.5%	-4.1%	-4.9%	-4.1%	10.5%	2021
Capacity Utilization - UCI	Dec-20	0.4%	2.0%	3.7%	-0.2%	0.9%	-1.7%	-2.0%	-1.7%	5.5%	2021
Industry Inventories (CNI) - Final Goods - planned x realize	Feb-21	1.0%	-11.8%	-7.1%	2.4%	4.4%	-8.8%	-8.3%	-8.8%	0.0%	2021
Business Confidence - ICEI (CNI)	Feb-21	19.7%	-6.7%	-8.0%	-3.2%	-1.4%	-7.4%	-10.4%	-11.2%	6.6%	2021
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Jan-21	25.9%	-1.6%	-9.9%	0.4%	-5.1%	-9.9%	-10.0%	-10.6%	7.3%	2021
Industry Capacity Utilization - NUCI (FGV)	Dec-20	0.7%	5.8%	5.5%	0.1%	-2.0%	-2.7%	-3.2%	-2.7%	9.8%	2021
Industry Confidence (FGV)	Jan-21	12.5%	16.1%	11.2%	1.6%	-3.1%	11.2%	-2.3%	-1.6%	18.0%	2021
Consumer Confidence (FGV)	Jan-21	13.1%	-13.8%	-14.9%	-3.9%	-3.4%	-14.9%	-12.6%	-13.5%	-2.7%	2021
Services Confidence (FGV)	Jan-21	14.6%	-10.8%	-10.8%	0.9%	-0.8%	-10.8%	-14.0%	-14.9%	6.0%	2021
Construction Confidence (FGV)	Feb-21	8.5%	2.0%	-1.8%	0.1%	-1.5%	-1.8%	0.5%	-0.6%	7.4%	2021
Retail Confidence (FGV)	Jan-21	15.2%	-4.1%	-6.8%	-1.9%	-1.0%	-6.8%	-8.4%	-8.6%	2.6%	2021
Supermarket Sector Total Retail Sales (ABRAS)	Dec-20	1.3%	15.8%	17.5%	-0.9%	-0.6%	16.4%	14.8%	16.4%	3.7%	2021
Natural Gas and Oil Production (ANP)	Dec-20	4.5%	-11.2%	-12.3%	-3.2%	-2.1%	5.4%	7.9%	5.4%	-8.7%	2021
Electric Energy Consumption - Total (EPE)	Dec-20	1.2%	-1.7%	2.8%	-1.5%	1.3%	-1.6%	-1.6%	-1.6%	4.6%	2021
Industry Consumption (EPE)	Dec-20	1.3%	3.8%	7.3%	-0.7%	1.6%	-1.1%	-1.8%	-1.1%	7.1%	2021
Electric Energy System Supply (ONS)	Dec-20	1.5%	0.9%	3.7%	-0.8%	0.8%	-1.5%	-1.8%	-1.6%	4.4%	2021
Corrugated Fiberboard Sales (ABPO)	Dec-20	5.1%	4.5%	11.5%	-0.8%	2.0%	5.9%	5.5%	5.9%	6.0%	2021
Heavy Vehicles Road Traffic (ABCR)	Jan-21	3.8%	4.5%	8.3%	1.8%	-0.6%	-1.3%	-1.7%	-1.1%	-1.1%	2021
Total Vehicles Production (ANFAVEA)	Jan-21	2.7%	22.8%	4.2%	7.2%	-4.3%	-31.2%	-31.6%	-31.2%	-29.2%	2021
Car Production	Jan-21	3.1%	15.1%	-3.1%	4.8%	-1.6%	-34.5%	-34.4%	-34.5%	-32.8%	2021
Commercial Vehicles Production	Jan-21	7.8%	75.5%	19.4%	4.8%	-5.4%	-18.9%	-19.9%	-18.9%	-17.2%	2021
Total Vehicles Exports (ANFAVEA)	Jan-21	-30.8%	32.4%	21.9%	-0.6%	-12.0%	-22.4%	-25.2%	-22.4%	-19.9%	2021
Total Vehicles Sales/Licensing (FENABRAVE)	Jan-21	7.6%	-7.1%	-11.5%	-4.9%	2.1%	-26.8%	-26.2%	-26.8%	-26.0%	2021
Domestic Vehicles Sales/Licensing	Jan-21	9.4%	-4.4%	-9.4%	-2.7%	1.6%	-26.3%	-25.8%	-26.3%	-25.5%	2021
Imported Vehicles Sales/Licensing	Jan-21	-5.6%	-28.6%	-27.5%	-18.2%	10.6%	-30.6%	-28.9%	-30.6%	-29.7%	2021

Business Confidence Index – ICEI
3-month moving average



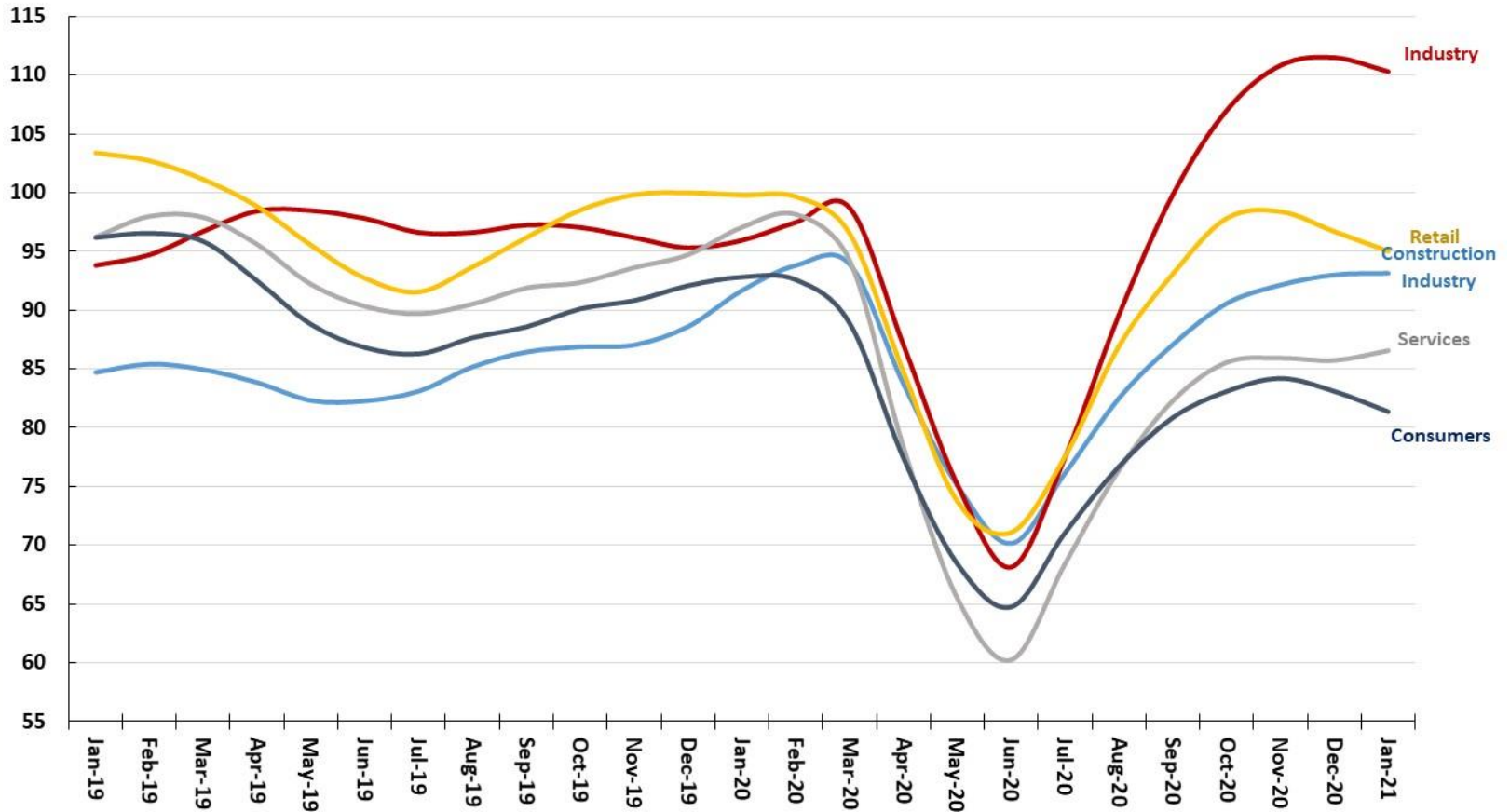
Source: CNI.

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



Source: FIESP.

Economic Confidence Indicators
3-month moving average



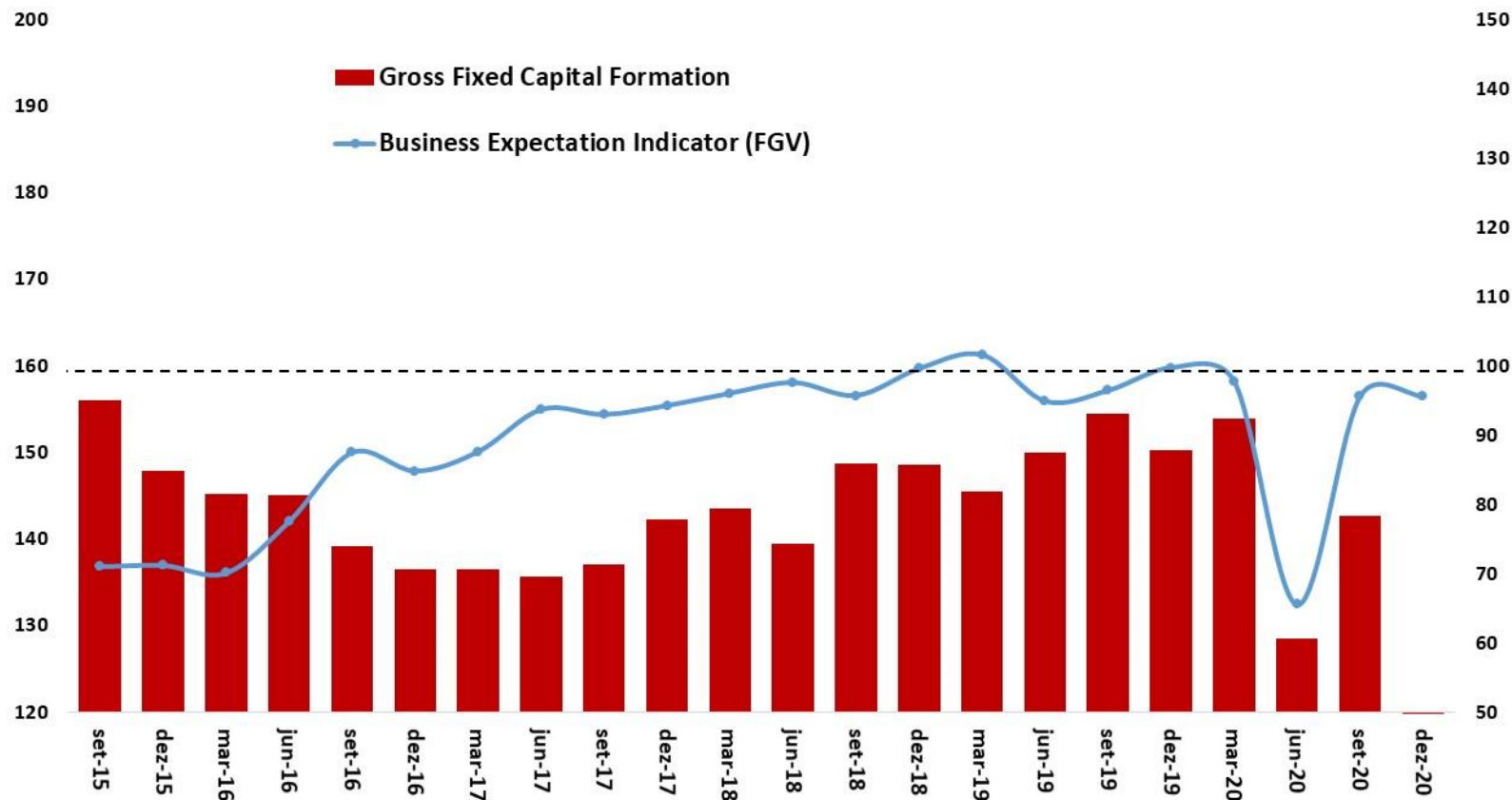
Source: IBRE/FGV.

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

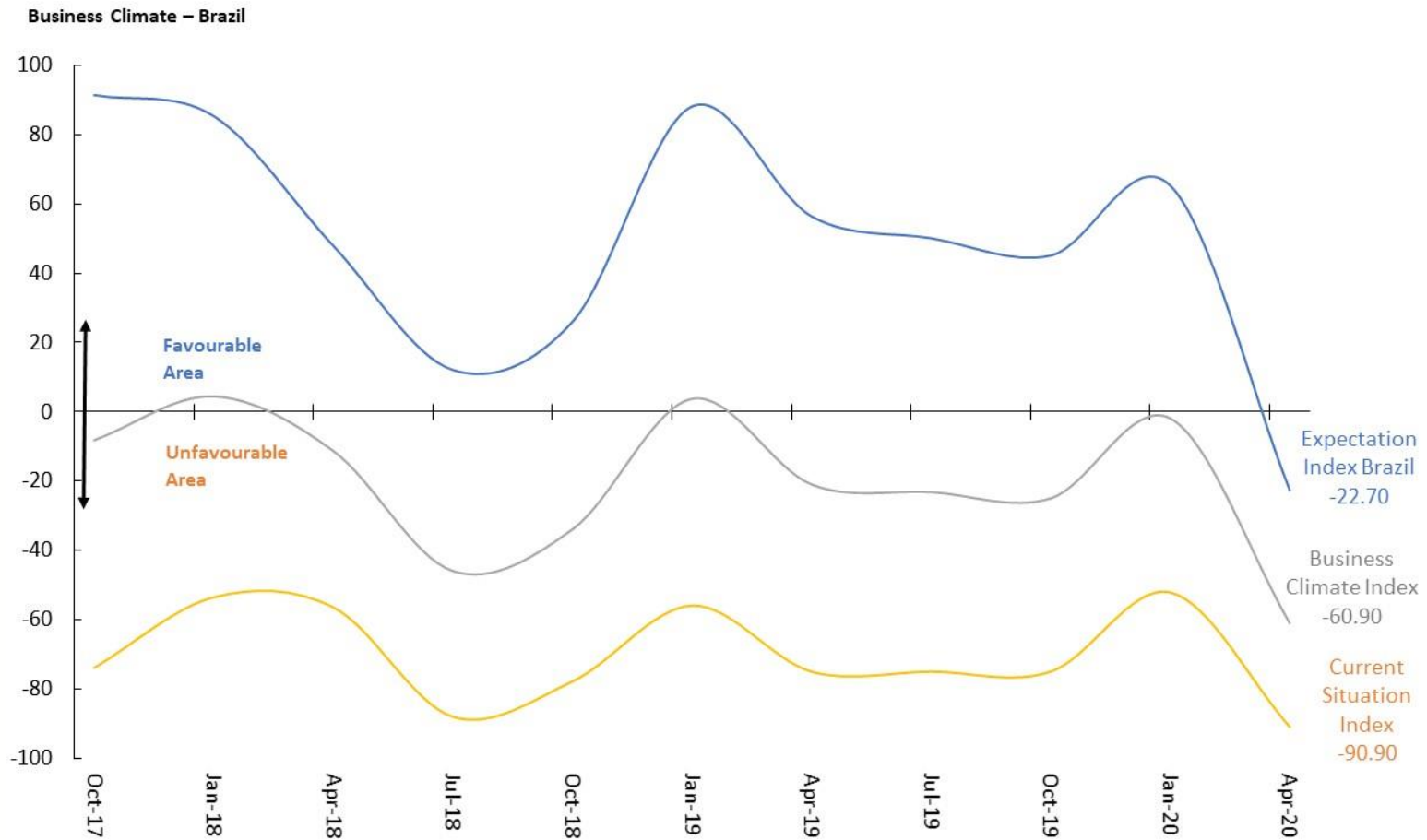
Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

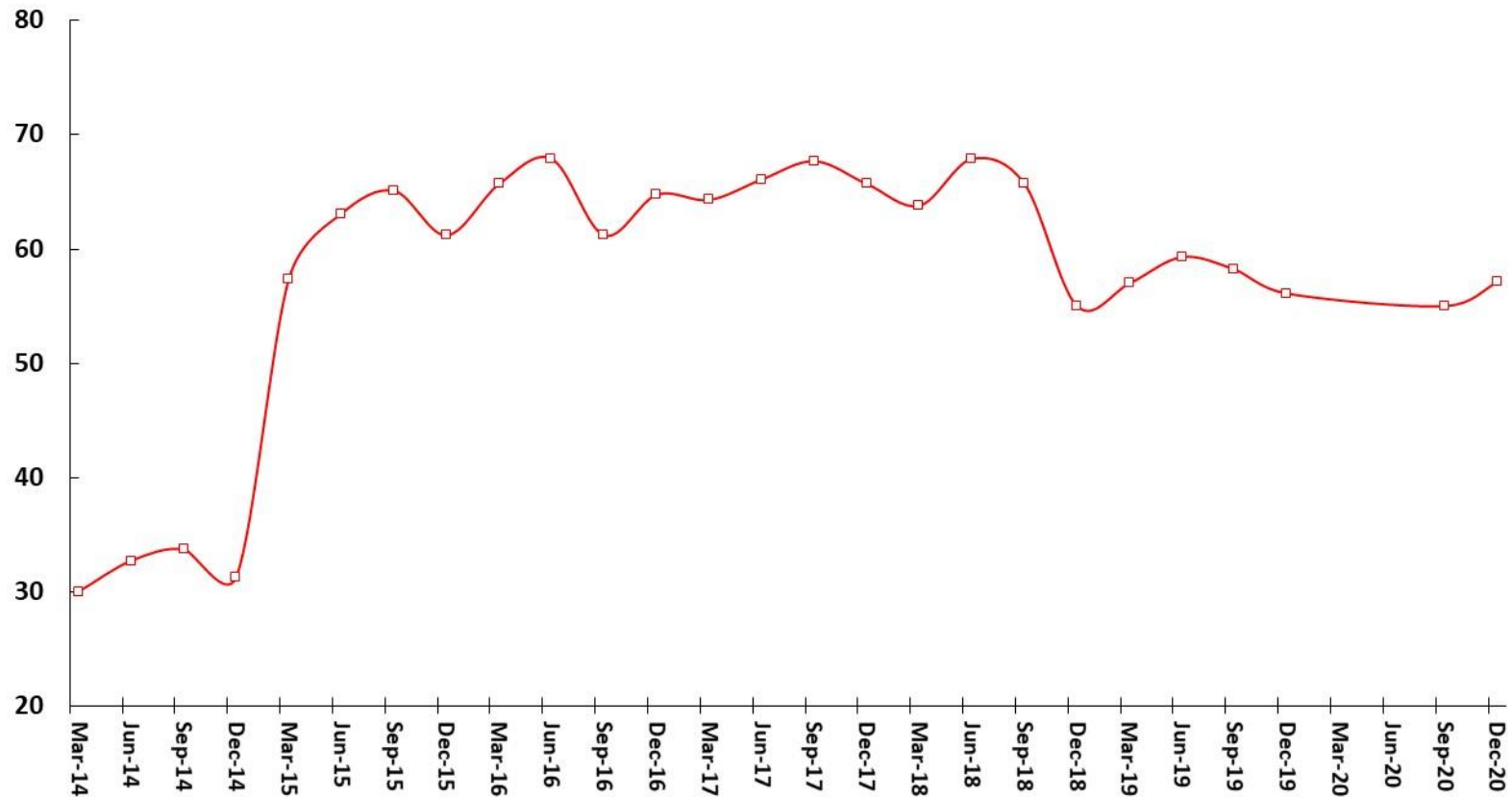
*Note: Measures the difference between positive and negative answers, plus 100.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

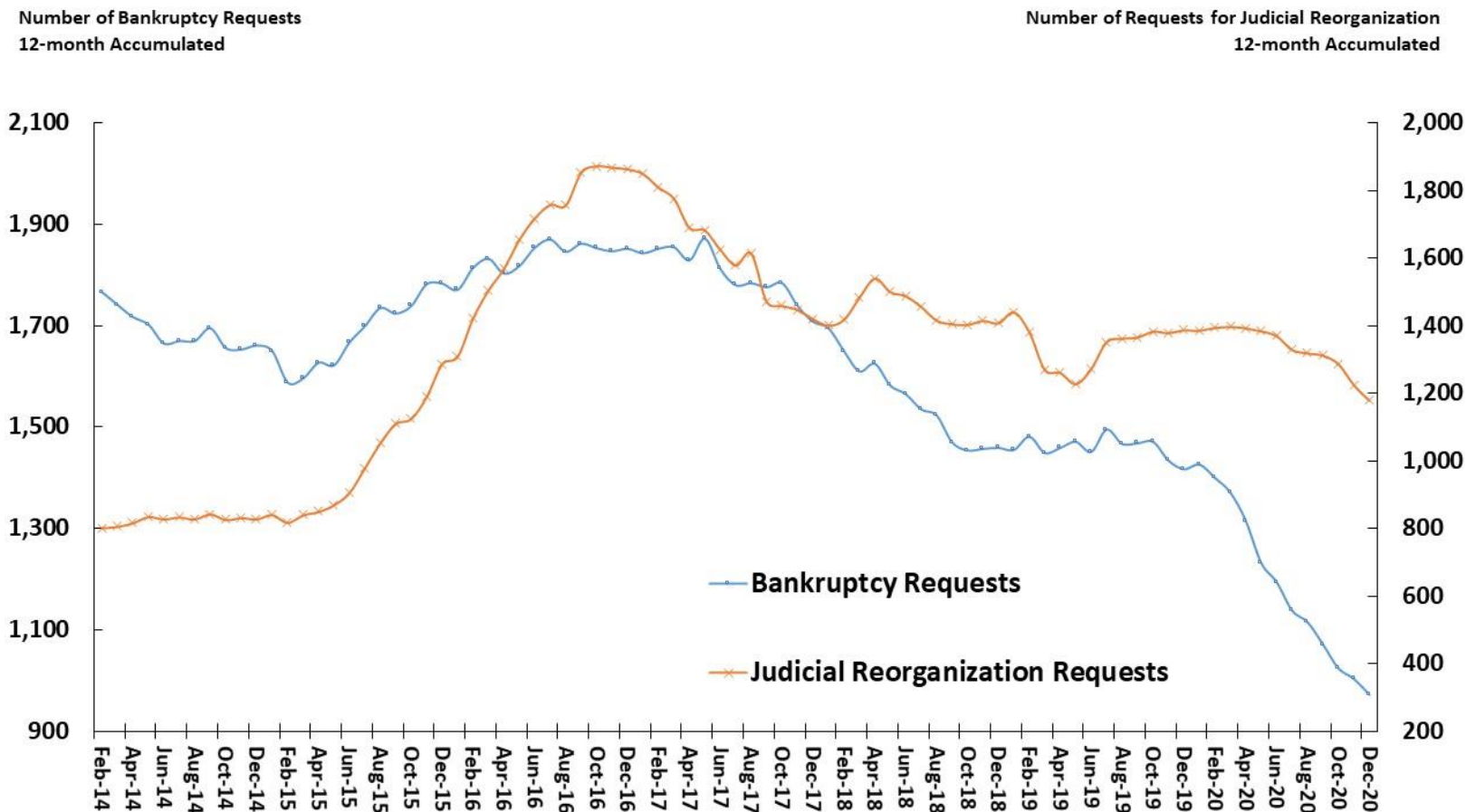
Fear of Unemployment and Life Satisfaction (CNI)
3-month moving average



Source: CNI.

Bankruptcy and Judicial Reorganization Requests

ECONOMIC ACTIVITY

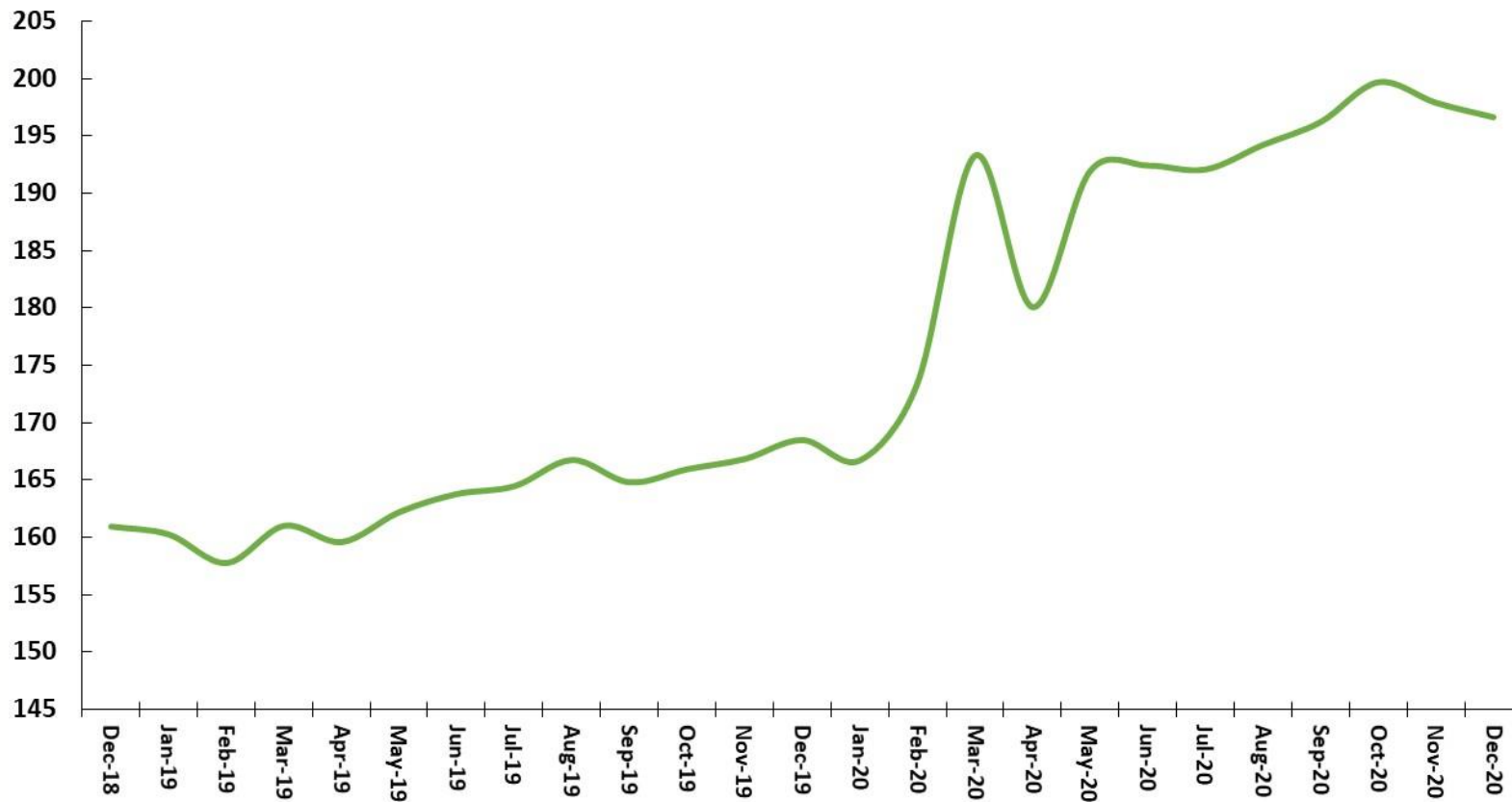


Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales

ECONOMIC ACTIVITY

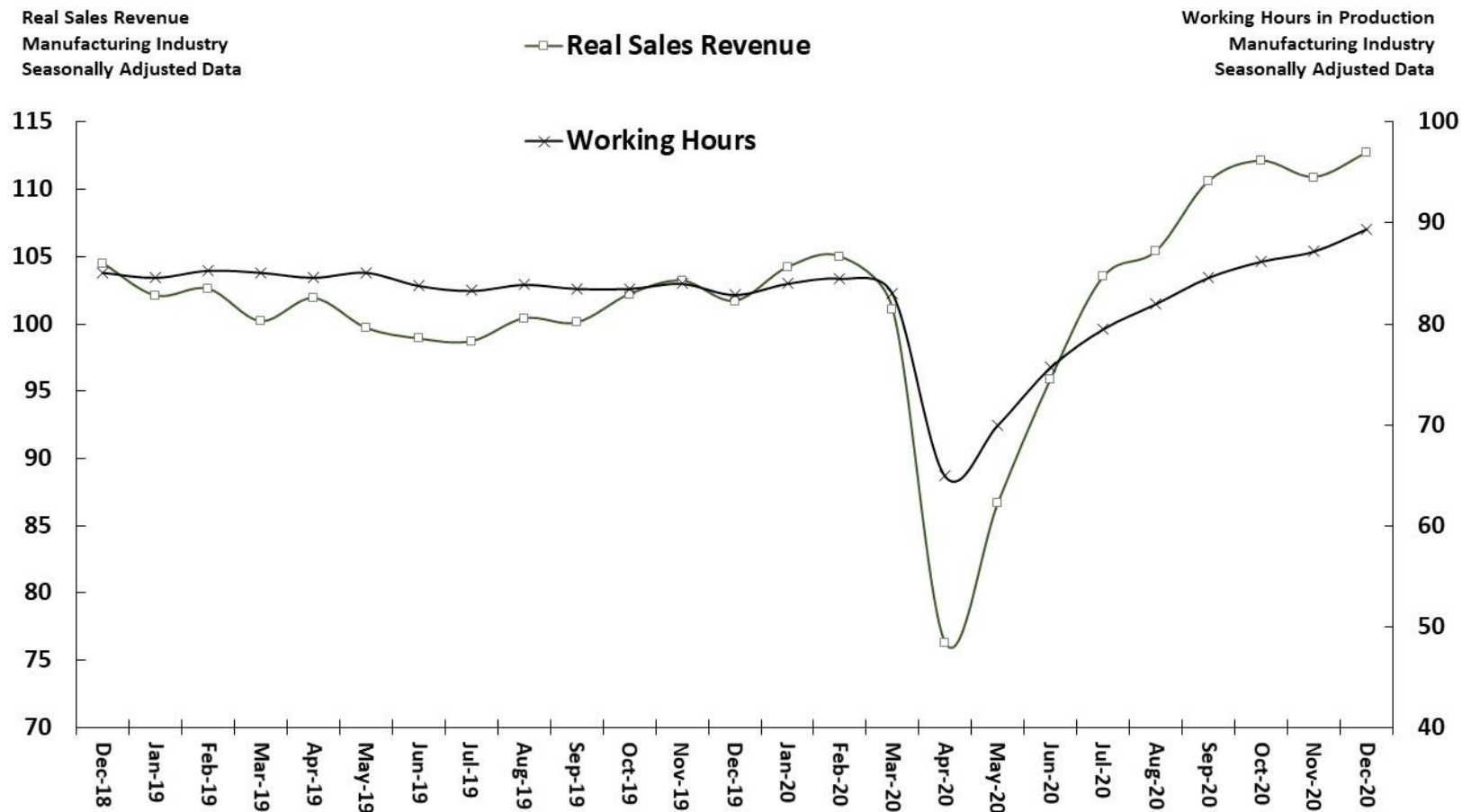
Total Retail Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

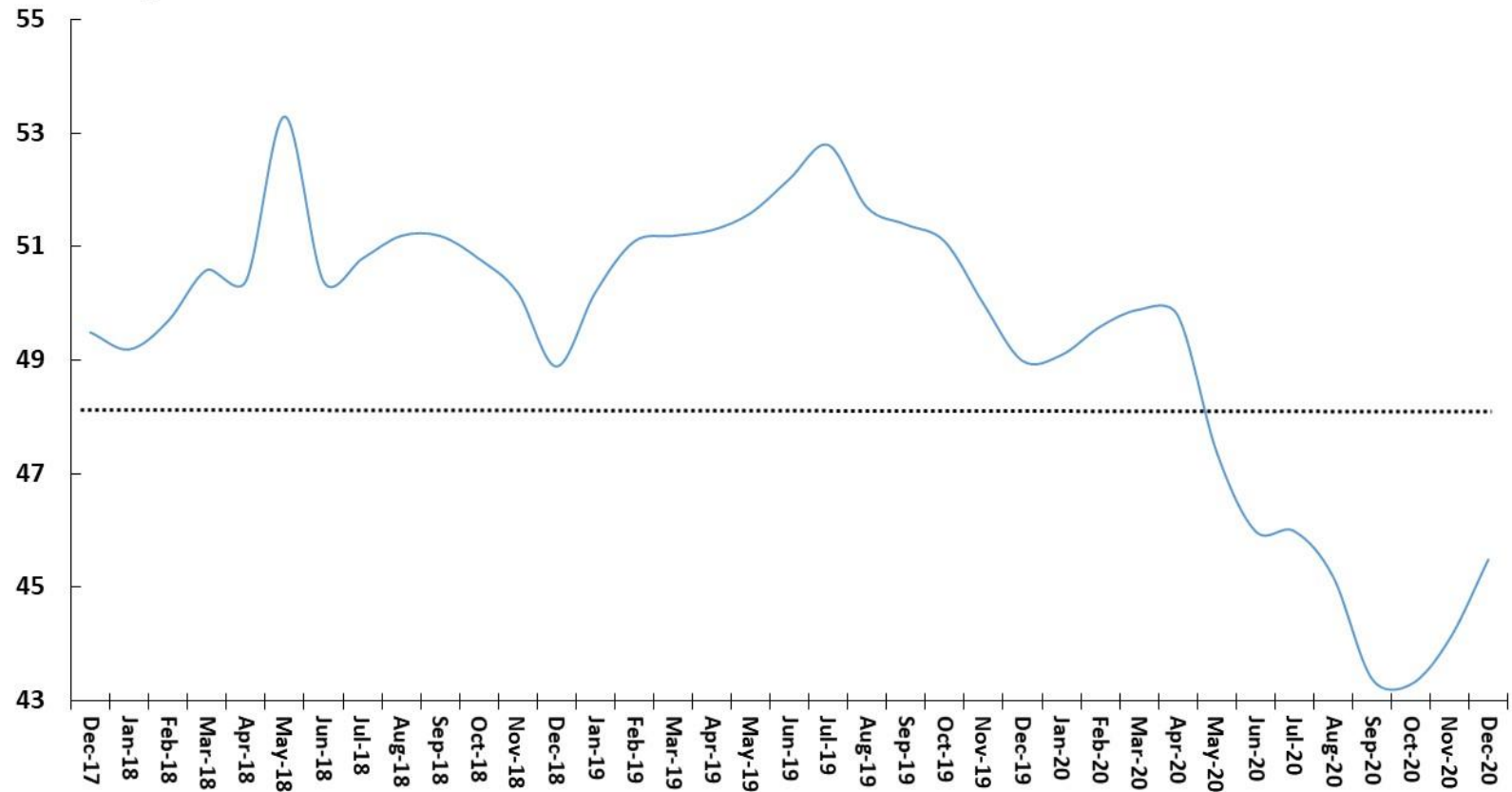
CNI: Industry Real Sales Revenues and Working Hours

ECONOMIC ACTIVITY



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective



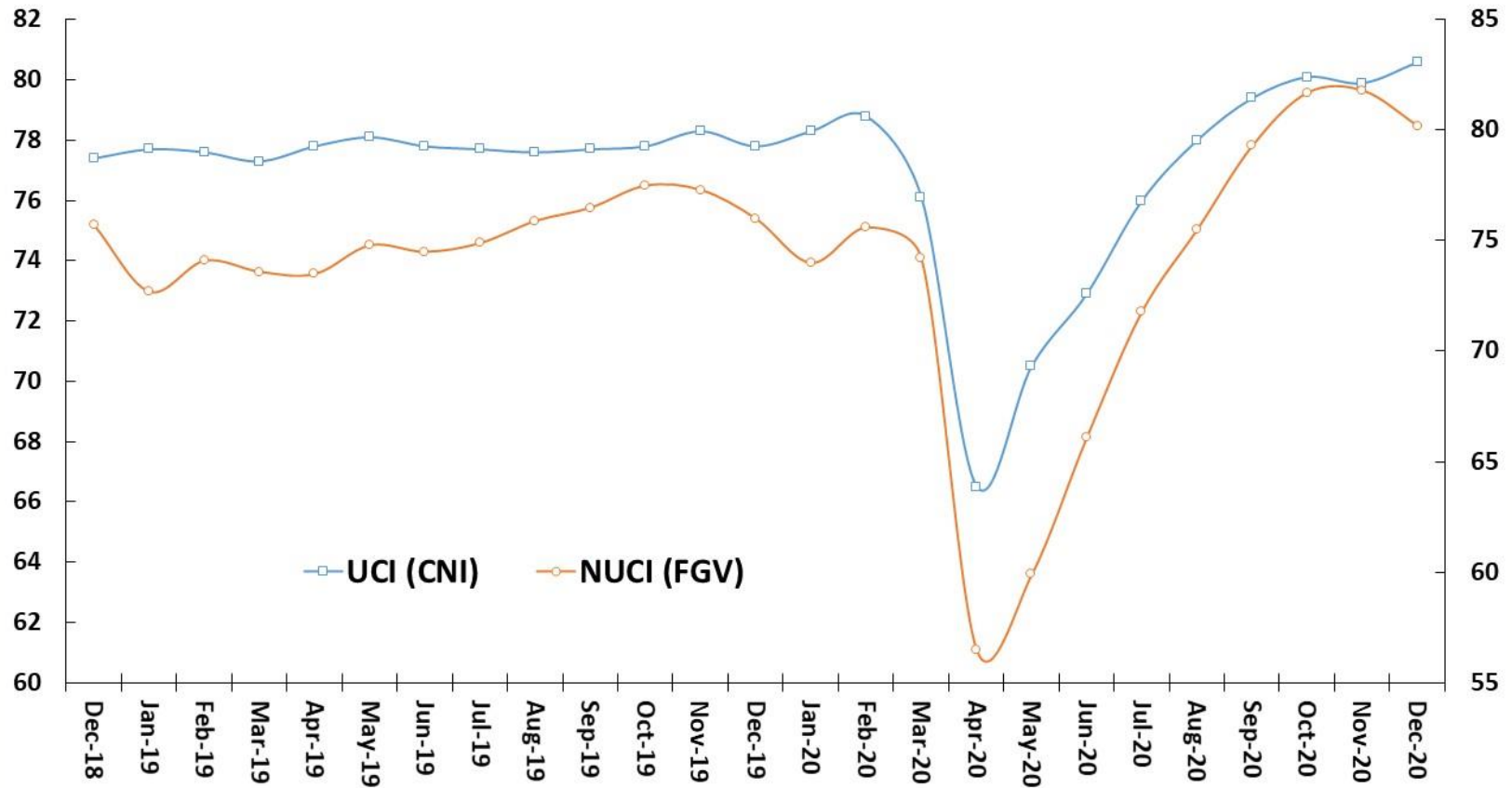
Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

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



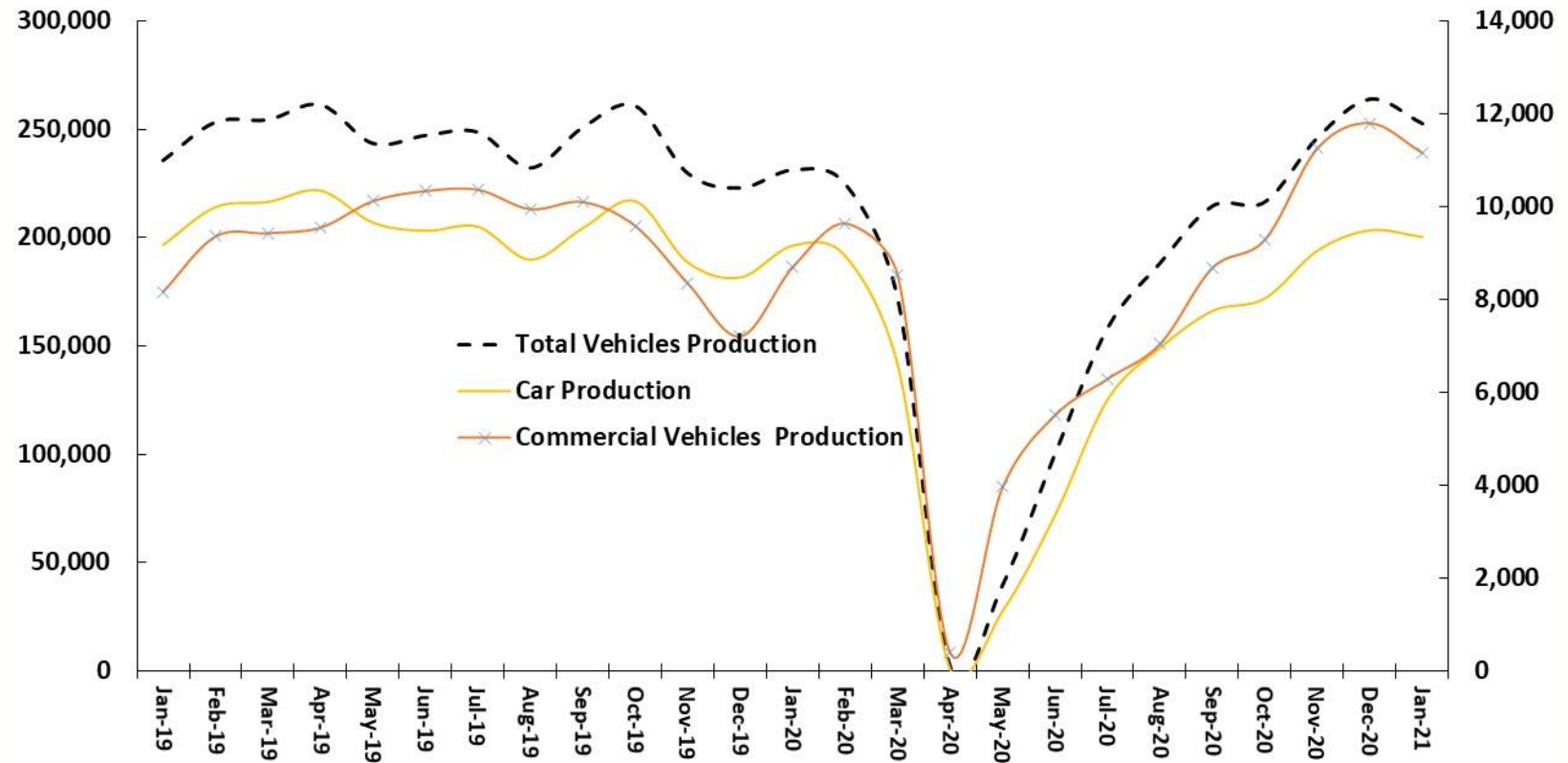
Source: CNI and FGV.

Anfavea: Automotive Sector Production

ECONOMIC ACTIVITY

Total Vehicles and Car Production

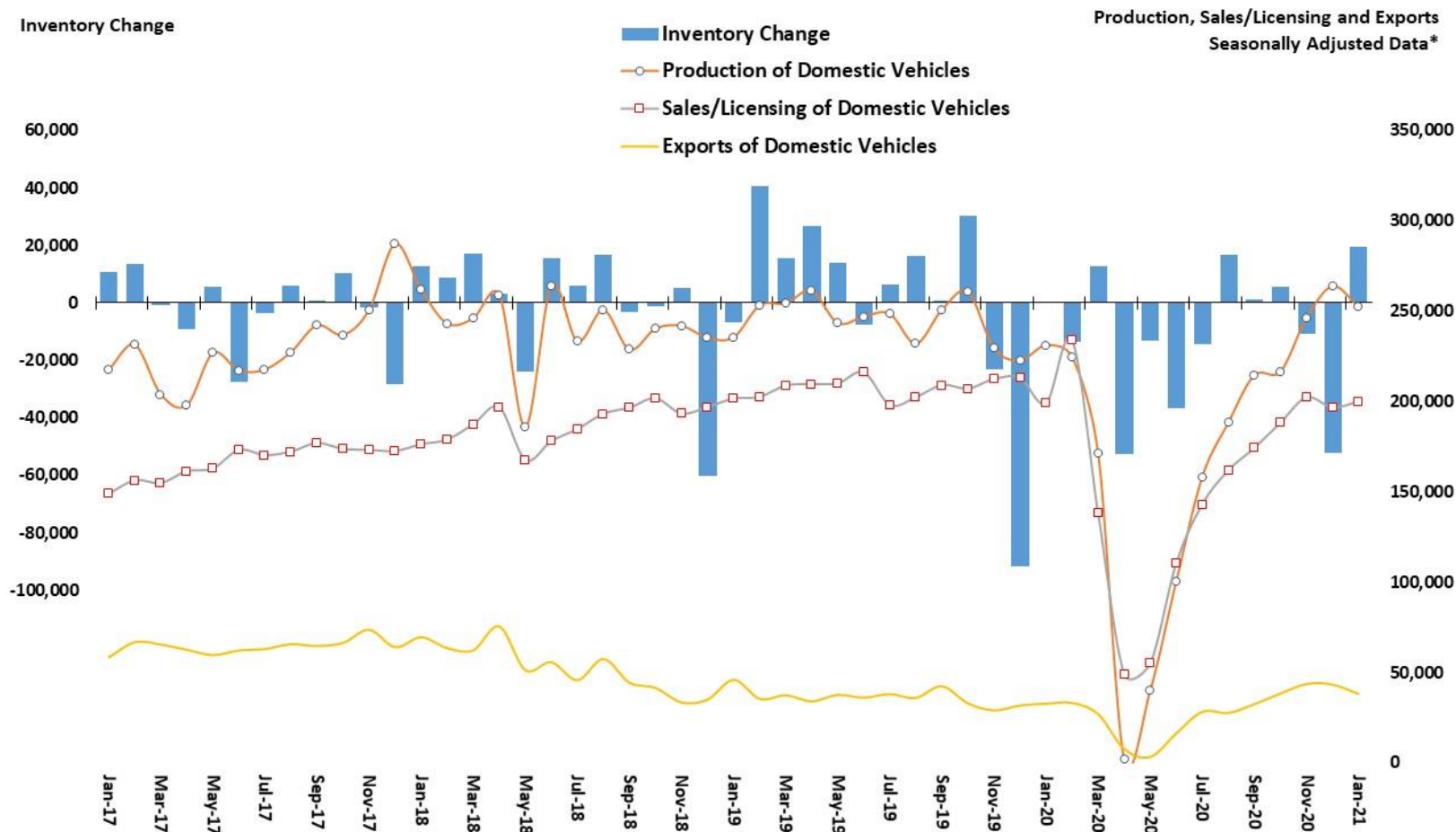
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

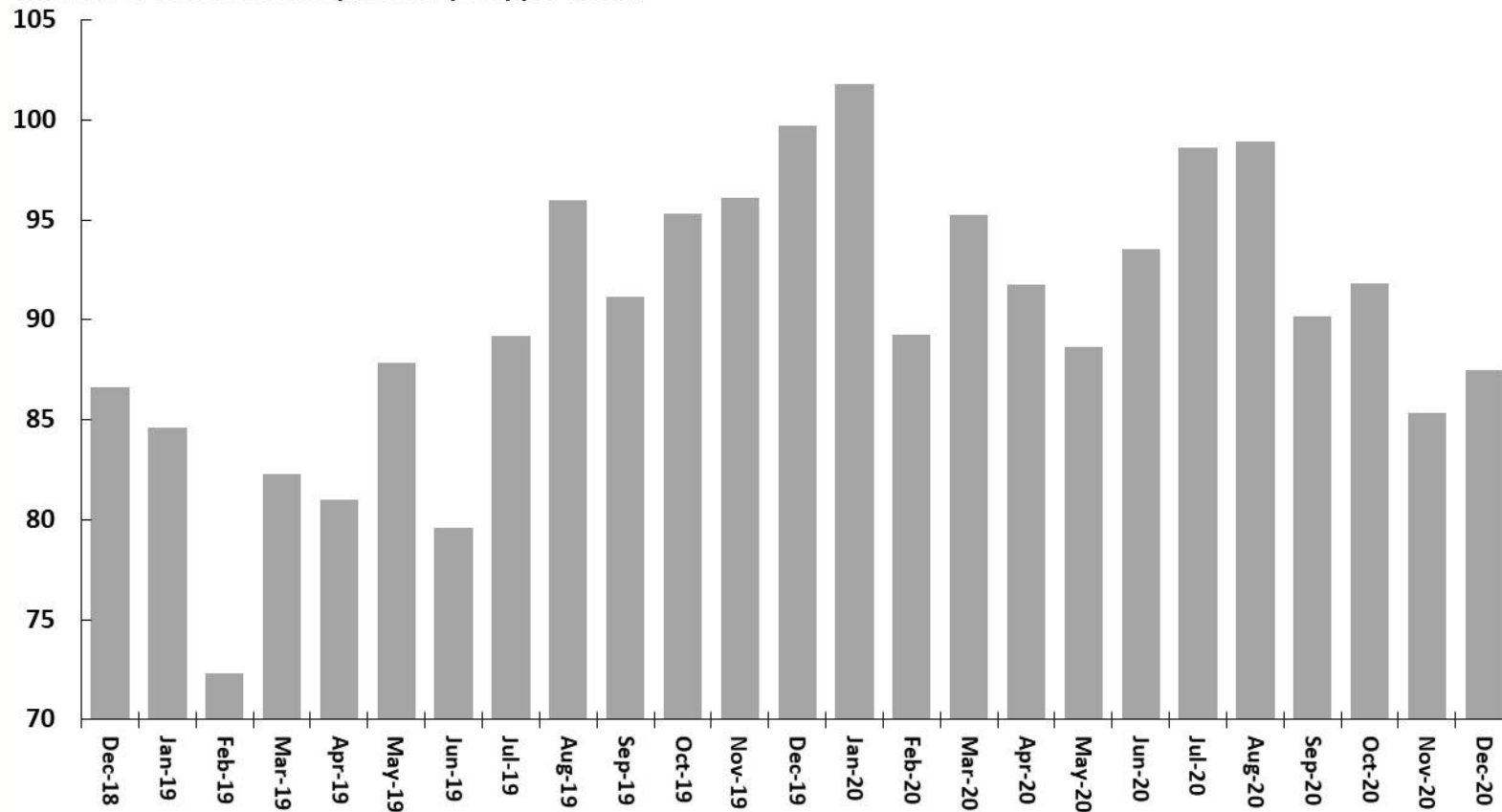
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



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

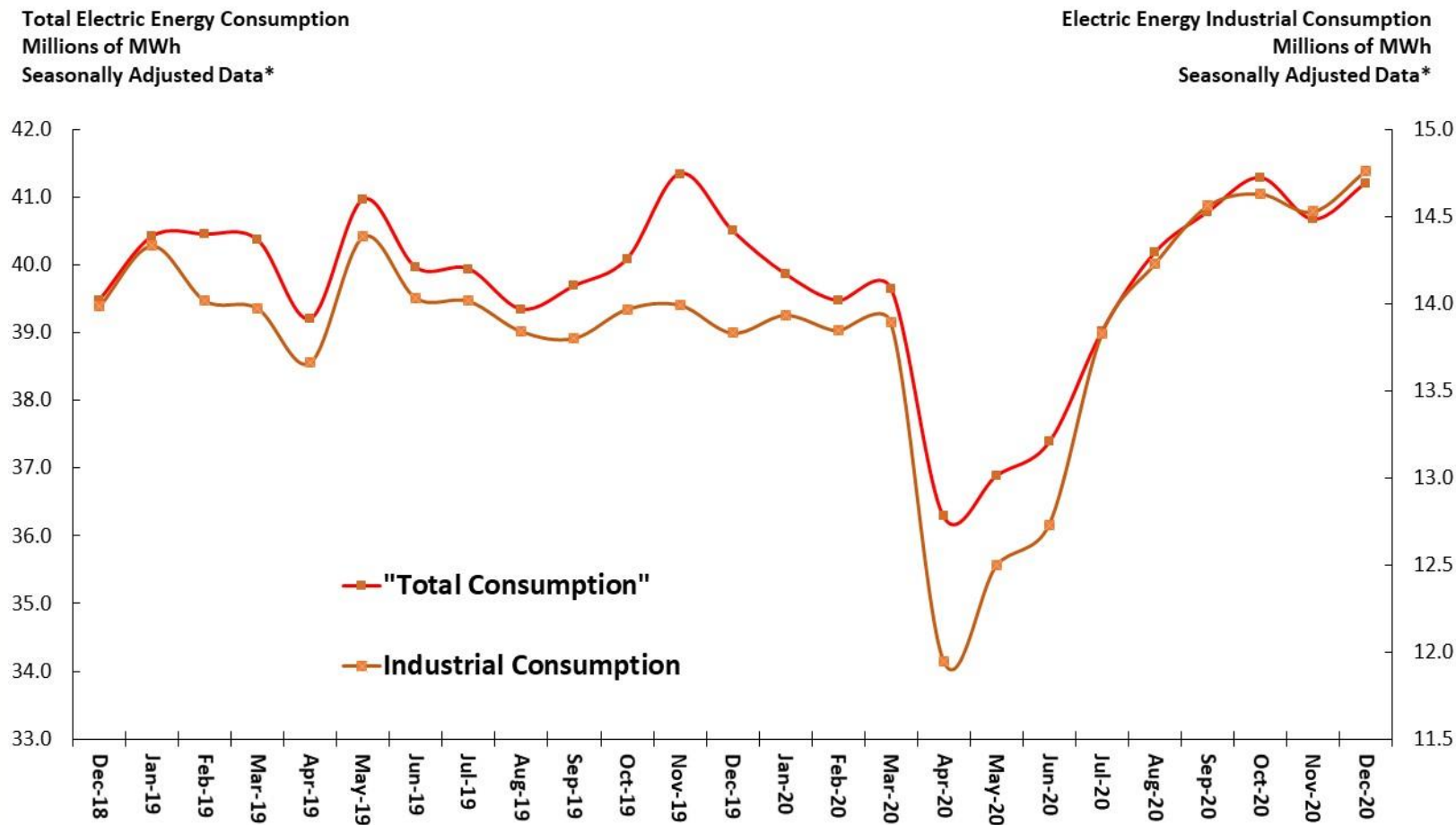
Natural Gas and Oil Production
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

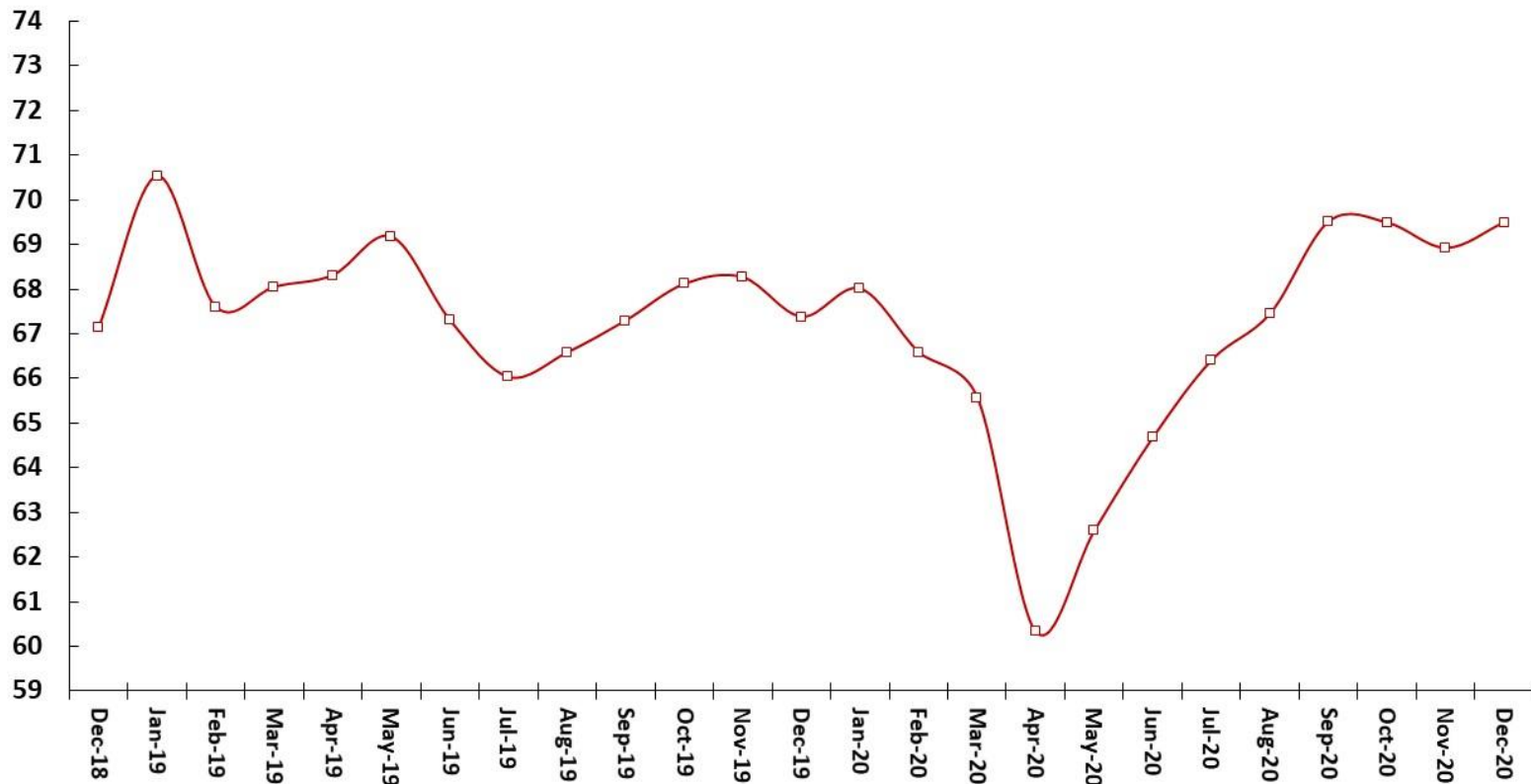
ANEEL: Electrical Energy Consumption

ECONOMIC ACTIVITY



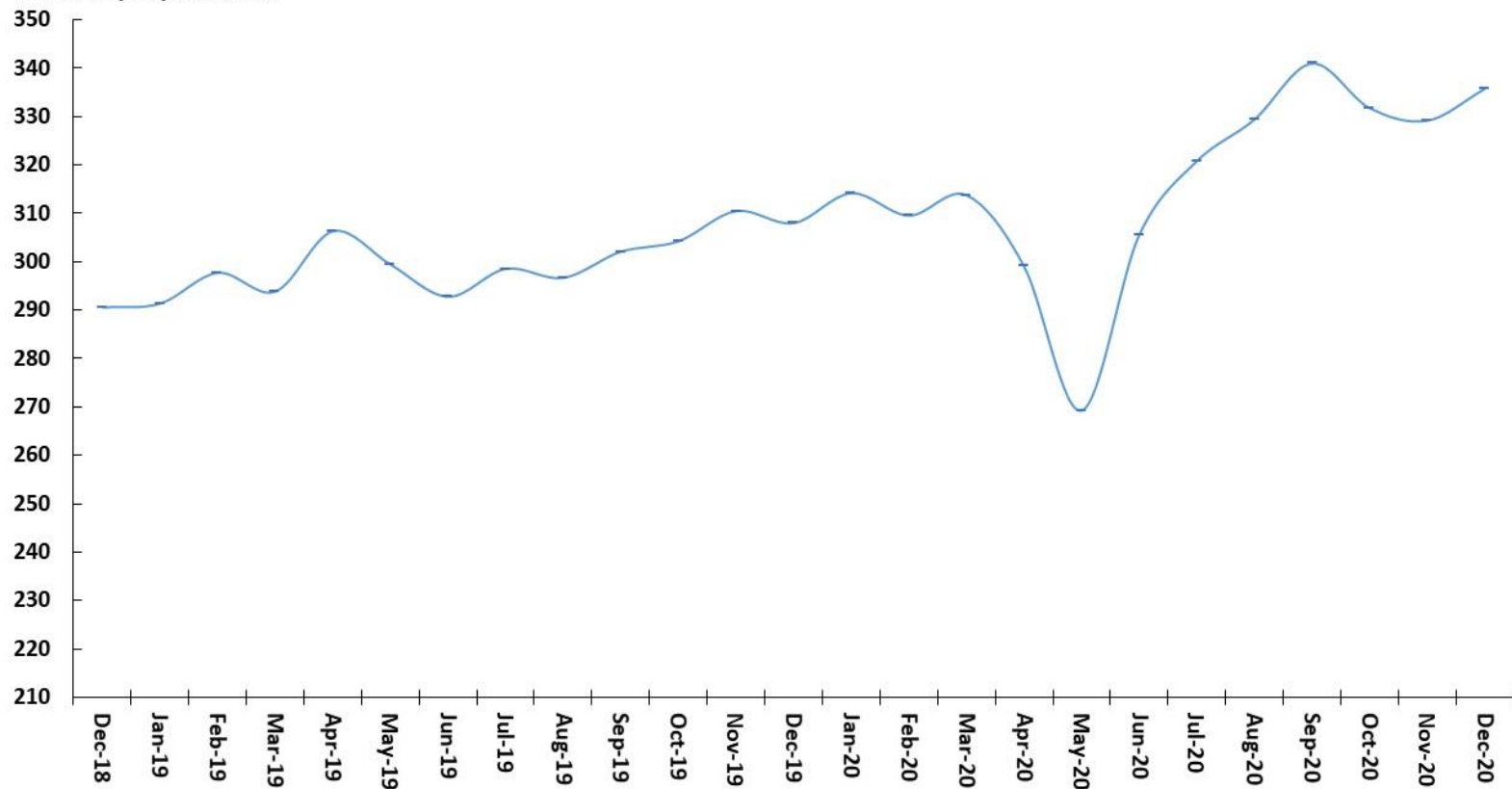
Source: ANEEL. * Seasonally adjusted by SPE/MP.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



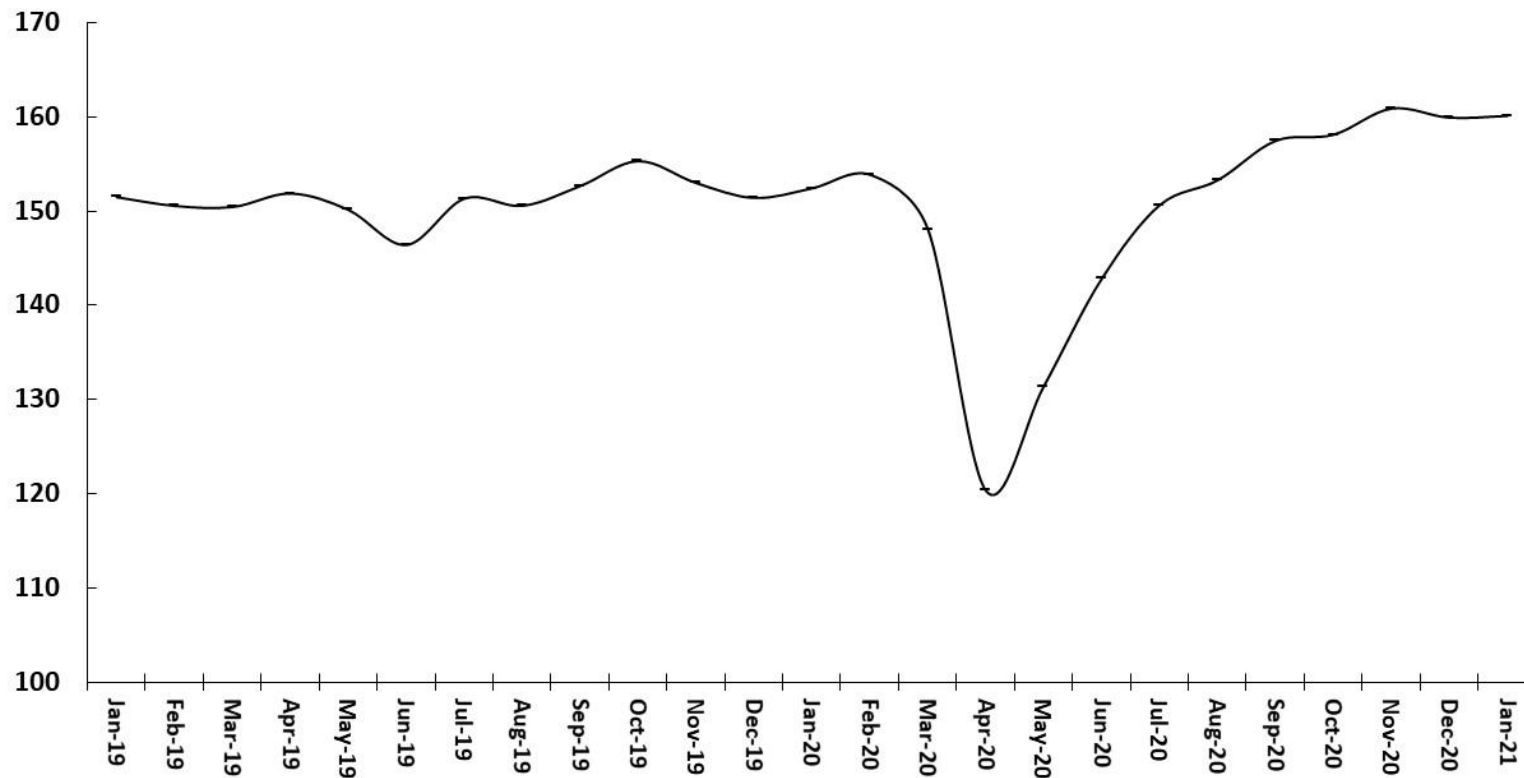
Source: ONS. * Seasonally adjusted by SPE.

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

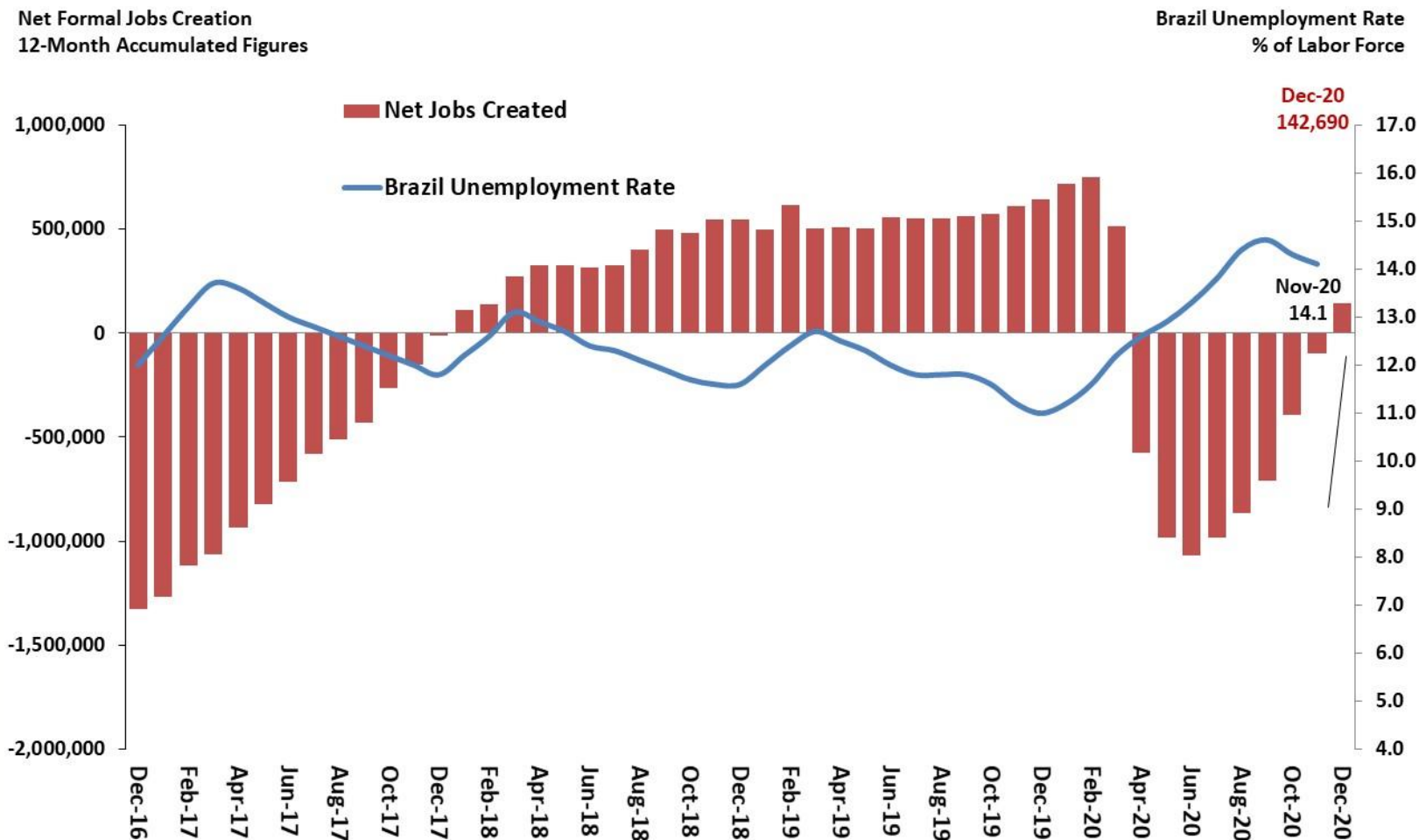
Employment Indicators	November-20	2018 average	2019 average	Nov/20 (12-months moving average)	Nov-20	chg.% 2019 / 2018	chg.% Oct/20- Oct/19	chg.% Nov/20- Nov/19	chg.% YTD 2020 / YTD 2019	chg.% Nov/20 - 2019 average
Brasil (PNADC, IBGE)										
Unemployment Rate % Labor Force		12.3	11.9	13.0	14.1	-0.3 pp	2.7 pp	2.9 pp	1.2 pp	2.2 pp
Unemployed Population (in thousands)		169,239	170,884	173,639	176,014	1.0%	2.5%	2.7%	1.8%	3.0%
Labor Force (in thousands)		104,293	105,852	100,446	99,601	1.5%	-7.6%	-6.3%	-5.6%	-5.9%
Employed Population (in thousands)		91,511	93,227	87,433	85,578	1.9%	-10.4%	-9.4%	-6.8%	-8.2%
Working Age Population (in thousands)		12,782	12,625	13,013	14,023	-1.2%	13.7%	18.2%	3.3%	11.1%
Average Real Earnings (PNADC, IBGE)	November-20									
real values (in R\$ of last month)		2018 average	2019 average	Nov/20 (12-months moving average)	Nov-20	chg.% 2019 / 2018	chg.% Oct/20- Oct/19	chg.% Nov/20- Nov/19	chg.% YTD 2020 / YTD 2019	chg.% Nov/20 - 2019 average
Employed Population		2,393	2,406	2,505	2,517	0.6%	5.8%	4.0%	4.5%	4.6%
Formal Contract		2,290	2,273	2,327	2,332	-0.7%	3.4%	2.3%	2.6%	2.6%
Informal Contract		1,406	1,463	1,594	1,572	4.0%	11.1%	5.9%	9.8%	7.5%
Self-employed		1,750	1,757	1,806	1,787	0.4%	2.4%	1.6%	3.0%	1.7%
Public Sector		3,796	3,860	3,896	3,949	1.7%	4.2%	2.3%	1.0%	2.3%
Real Wage Bill (in R\$ milions of last months)		213,535	218,941	213,636	210,049	2.5%	-5.3%	-5.9%	-2.6%	-4.1%
Formal Jobs (CAGED, MTE)	December-20									
Million people		2018	2019	Nov/20 accum. in 12- months	Dec/20 accum. in 12-months	Year-To- Date	Dec-20	chg.% 2019 / 2018	chg.% Dec/20 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019
Net Formal Jobs Creation		546	644	-97	143	143	-68	17.9%	-77.8%	22.2%
Job Openings		15,491	16,197	14,918	15,166	15,166	1,239	4.6%	-6.4%	93.6%
Job Separations		14,945	15,553	15,015	15,024	15,024	1,307	4.1%	-3.4%	96.6%

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	-3.34
2016	1.45	-3.89	7.57	-1.10	3.39	-4.96
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.04	2.51	-1.20
2019	1.54	1.08	3.16	-0.56	4.28	0.52
2020	-6.96	-8.33	5.12	1.99	-3.66	-6.50
2021	3.64	1.21	3.74	-0.21	5.01	0.99
2022	4.03	3.04	4.63	1.10	7.80	4.17
2023	2.39	2.57	4.34	0.95	7.02	3.55
2024	2.10	2.50	4.24	0.97	6.84	3.49

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

Unemployment Rate and Net Formal Job Creation

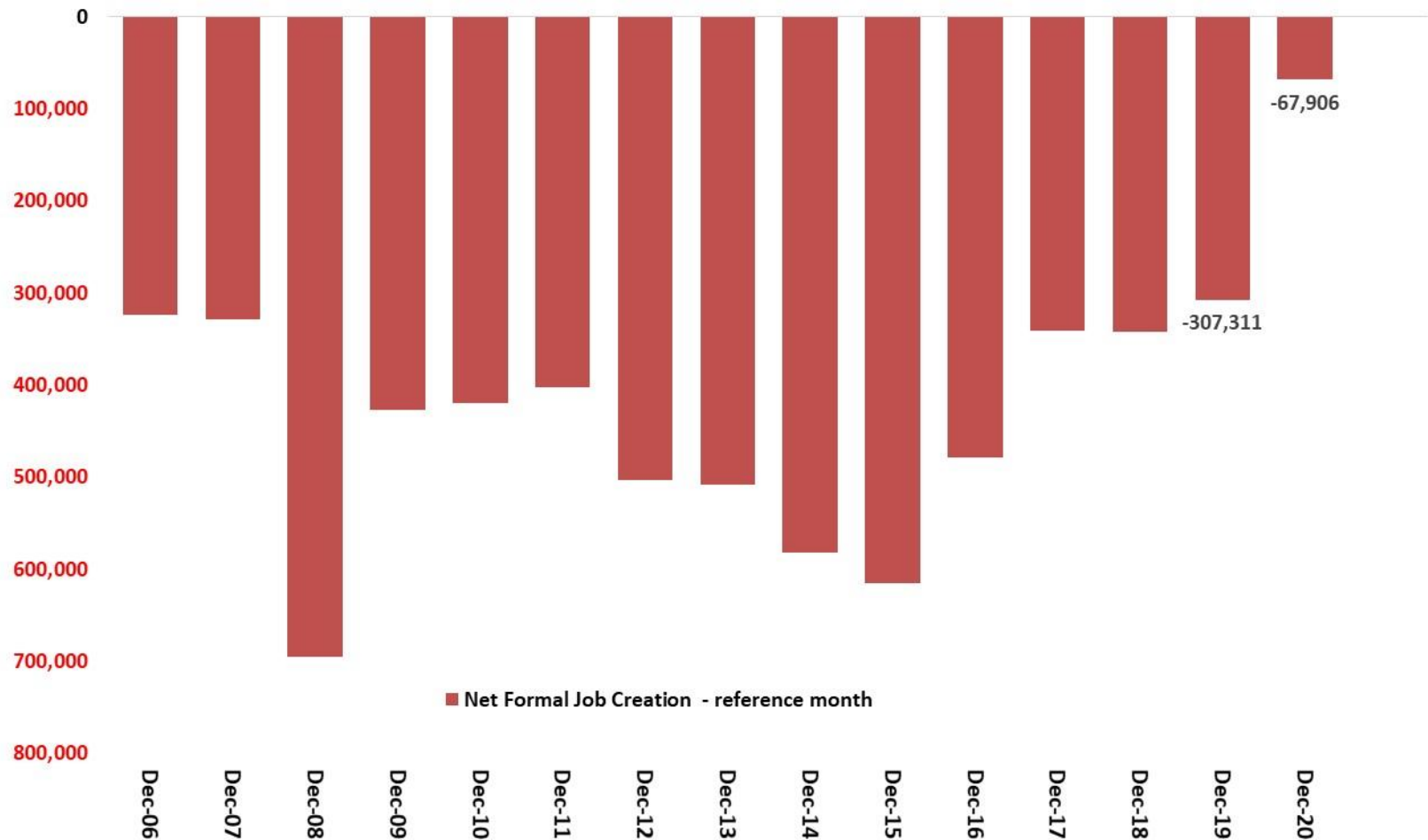
LABOR MARKET



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

Net Formal Job Creation on Month

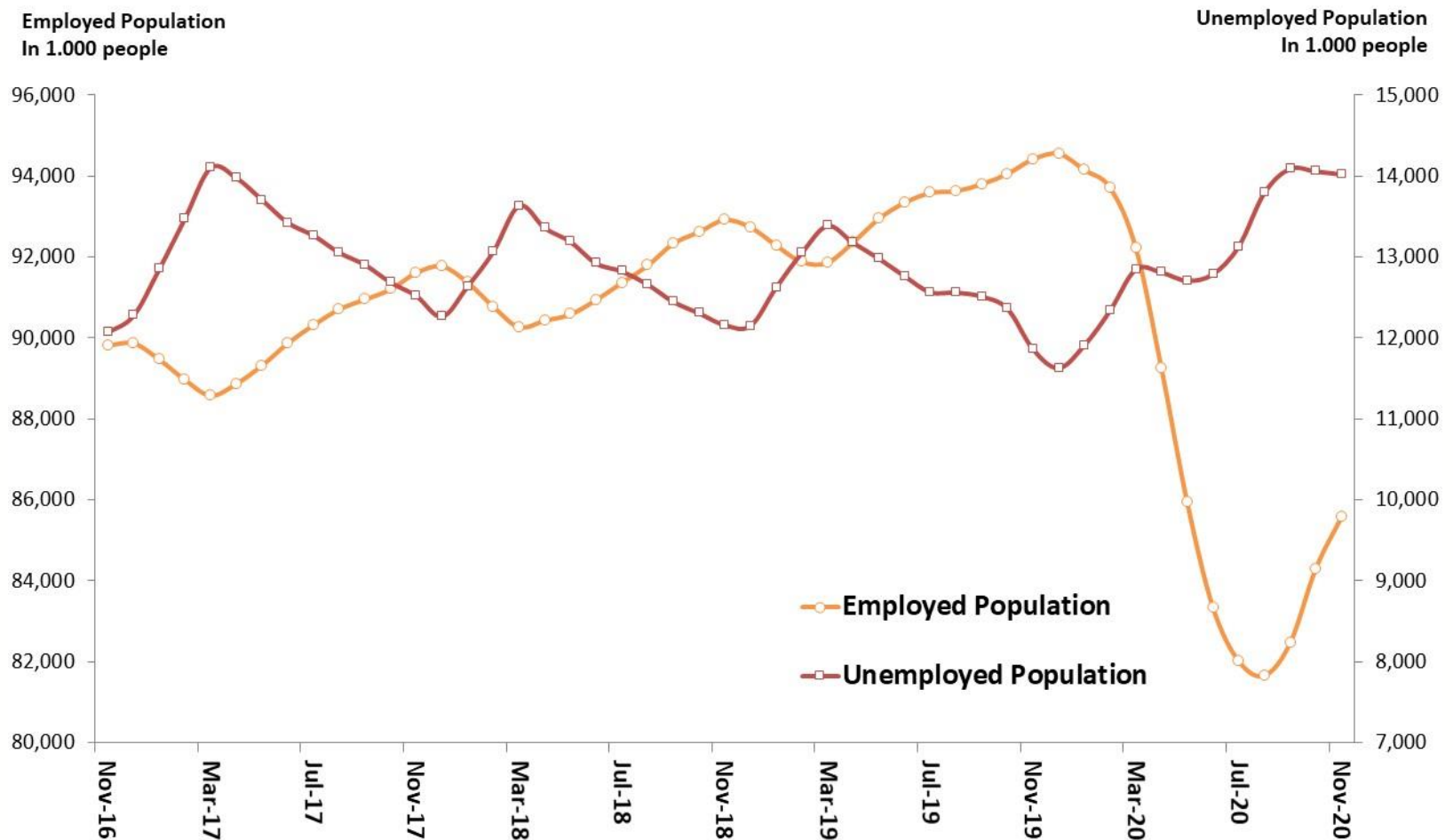
LABOR MARKET



Source: ME-CAGED (adjusted data).

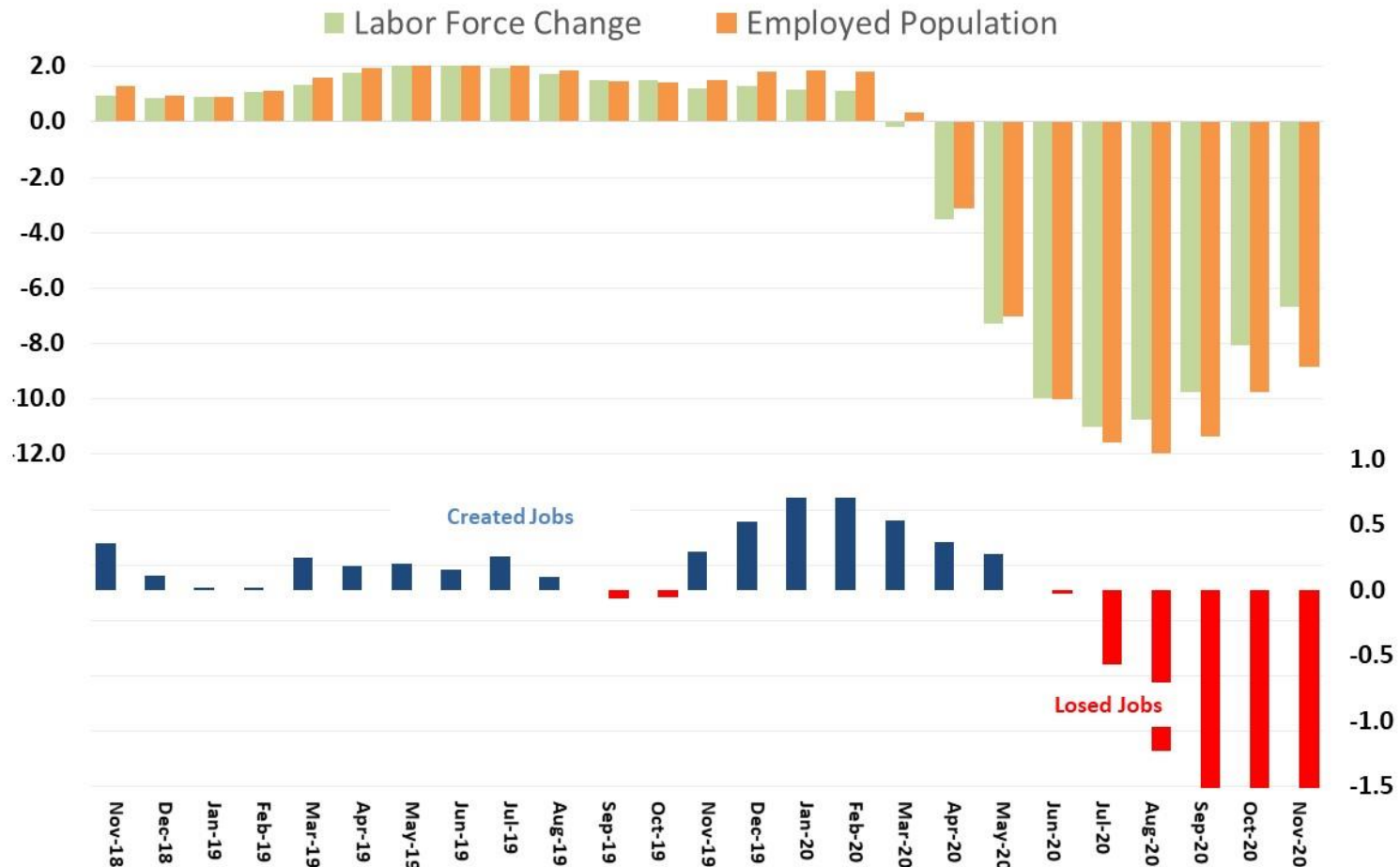
Employed Population and Unemployed Population Evolution

LABOR MARKET



Source: IBGE - PNADC.

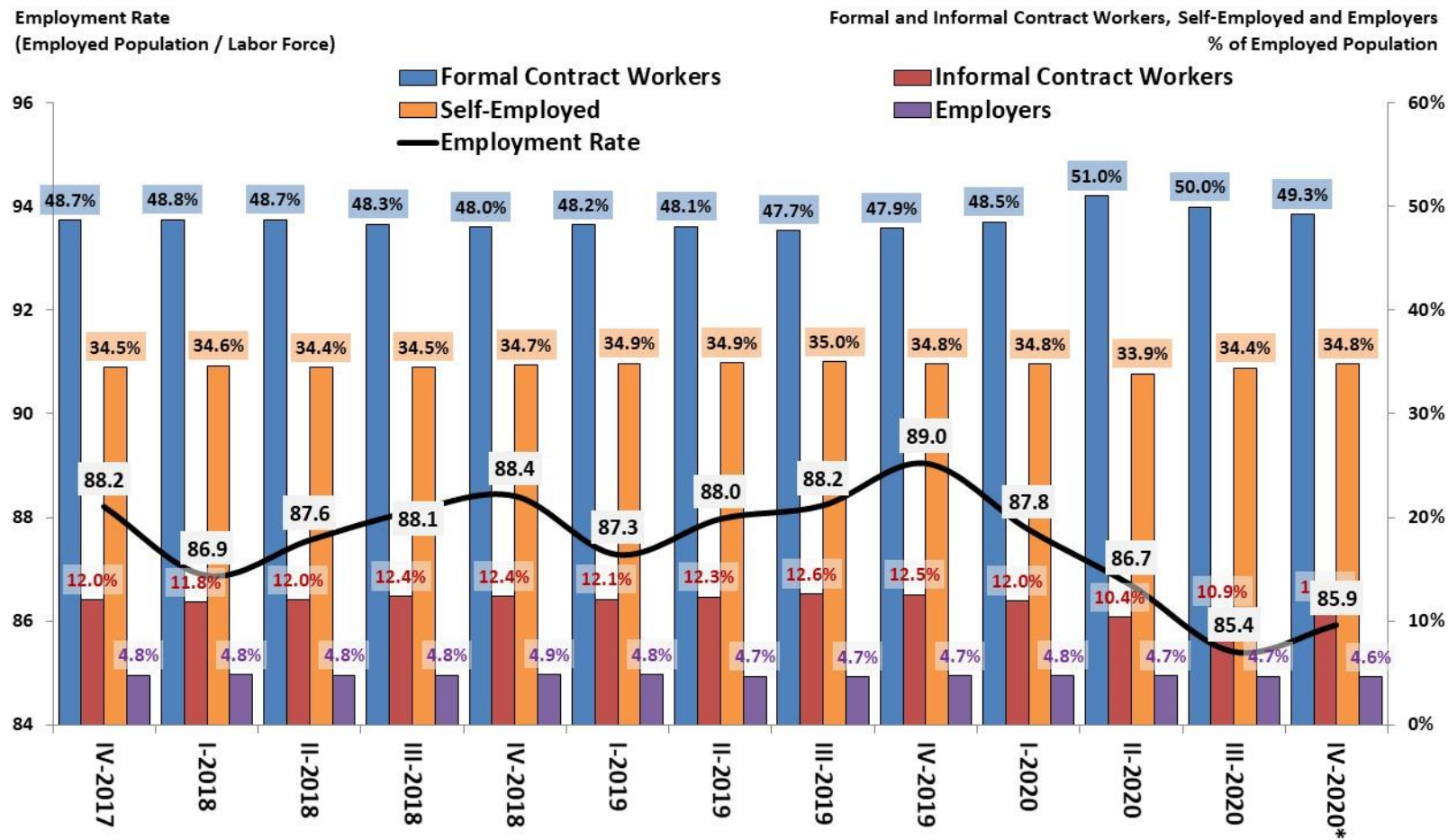
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

LABOR MARKET

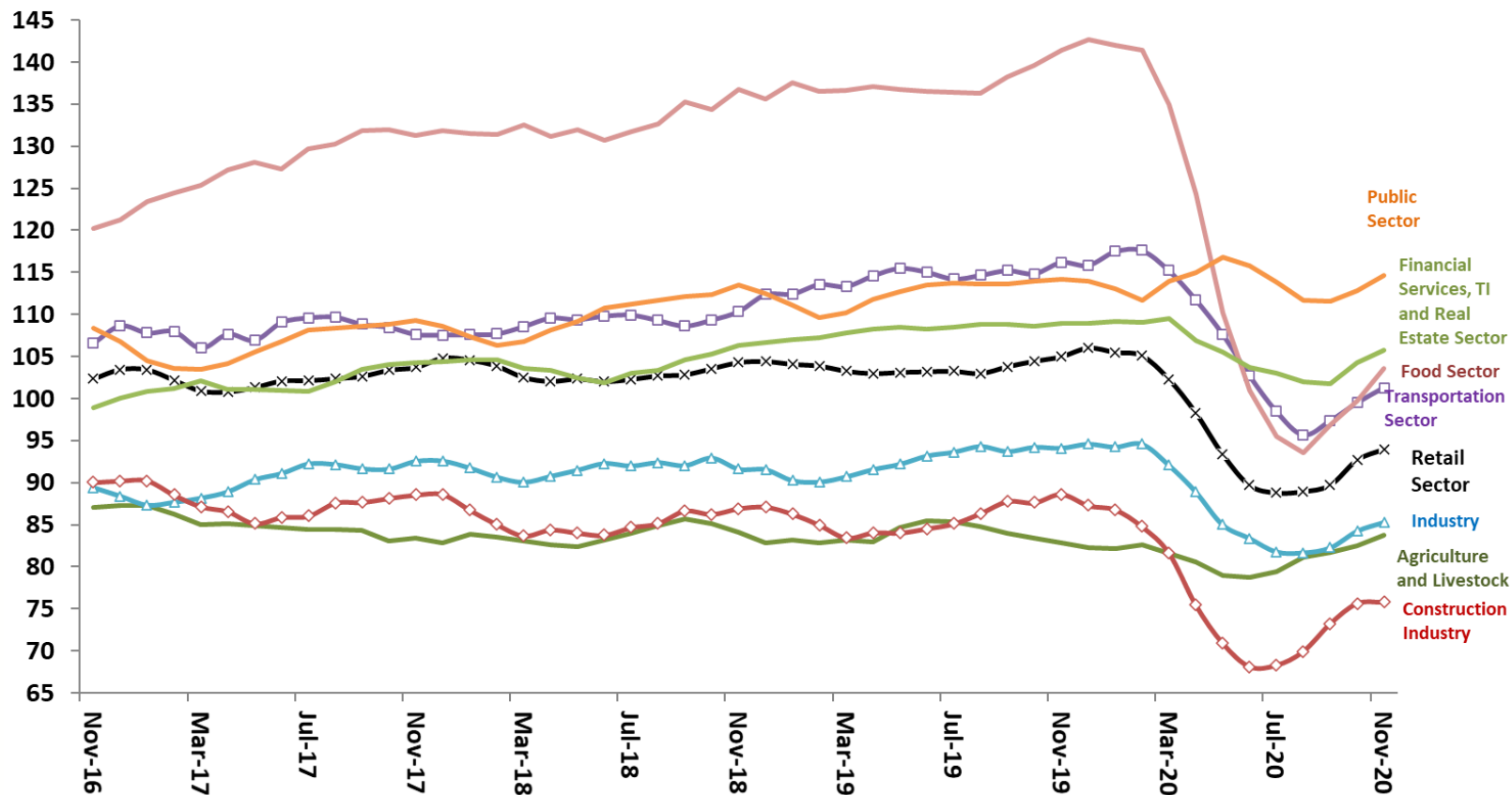


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. **Nov/20

Employment by Sector of Activity

LABOR MARKET

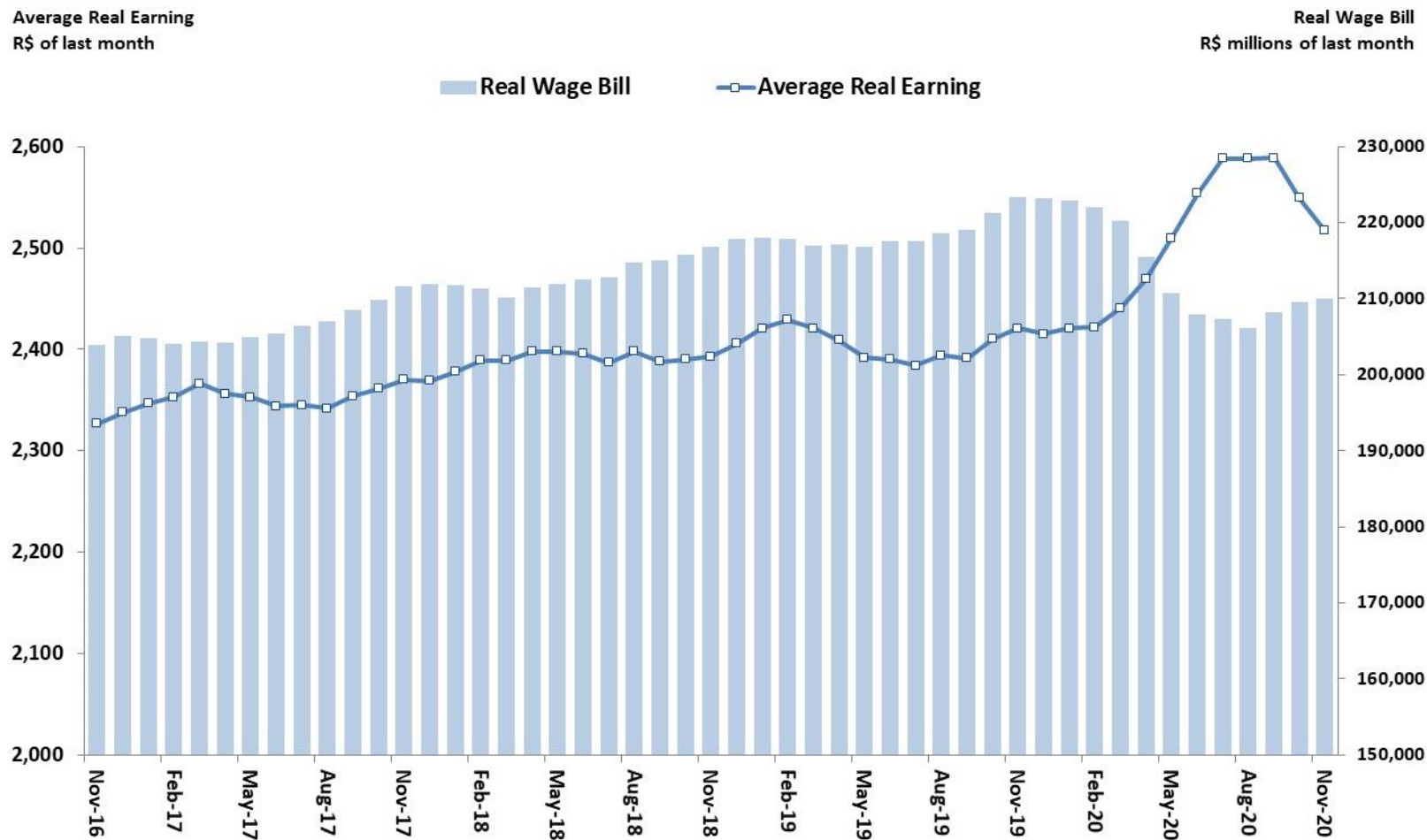
Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning

LABOR MARKET



Source: IBGE - PNADC.

Inflation

Inflation – Main Indexes

INFLATION

													BCB/Focus: 2/5/21		
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)	2021	2022	2023
IPCA Inflation Target (CMN)		4.3%	4.0%	3.8%									3.75%	3.50%	3.25%
Consumer Price Index IPCA (IBGE)	Jan-21	4.31%	4.52%	4.56%	0.21%	0.25%	0.51%	1.15%	0.21%	0.89%	1.35%	0.25%	3.60%	3.49%	3.25%
IPCA core (By exclusion food and energy - Ex2)	Jan-21	3.0%	2.8%	2.5%	0.2%	0.0%	0.2%	0.2%	0.2%	0.4%	1.2%	0.0%			
Food and Beverages	Jan-21	6.4%	14.1%	14.8%	0.4%	1.0%	0.7%	3.4%	0.4%	2.5%	1.7%	1.0%			
Housing	Jan-21	3.9%	5.3%	3.6%	0.6%	-1.1%	0.7%	-0.8%	0.6%	0.4%	2.9%	-1.1%			
Household Articles	Jan-21	-0.4%	6.0%	7.0%	-0.1%	0.9%	-0.4%	-0.5%	-0.1%	0.9%	1.8%	0.9%			
Apparel	Jan-21	0.7%	-1.1%	-0.7%	-0.5%	-0.1%	0.4%	0.0%	-0.5%	0.1%	0.6%	-0.1%			
Transportation	Jan-21	3.6%	1.0%	1.1%	0.3%	0.4%	0.3%	1.5%	0.3%	1.3%	1.4%	0.4%			
Health and Personal Care	Jan-21	5.4%	1.5%	2.2%	-0.3%	0.3%	0.2%	0.4%	-0.3%	-0.1%	0.4%	0.3%			
Personal Expenses	Jan-21	4.7%	1.0%	1.1%	0.4%	0.4%	1.2%	0.9%	0.4%	0.0%	0.7%	0.4%			
Education	Jan-21	4.8%	1.1%	1.1%	0.2%	0.1%	0.1%	0.2%	0.2%	0.0%	0.5%	0.1%			
Communication	Jan-21	1.1%	3.4%	3.3%	0.1%	0.0%	0.0%	0.7%	0.1%	0.3%	0.4%	0.0%			
Consumer Price Index INPC (IBGE)	Jan-21	2.07%	3.43%	5.53%	0.19%	0.27%	0.54%	1.22%	0.19%	0.95%	1.46%	0.27%	3.45%	3.50%	3.37%
Consumer Price Index IPCA - 15 (IBGE)	Jan-21	3.91%	4.23%	4.30%	0.71%	0.78%	0.14%	1.05%	0.71%	0.81%	1.06%	0.78%	3.80%	3.50%	3.25%
General Price Index IGP-10 (FGV)	Feb-21	-0.42%	7.92%	28.16%	1.08%	1.34%	1.69%	1.07%	0.01%	1.97%	1.33%	2.97%			
General Price Index IGP-M (FGV)	Jan-21	-0.53%	7.55%	25.71%	0.48%	2.58%	0.30%	2.09%	0.48%	3.28%	0.96%	2.58%	6.65%	4.00%	3.73%
General Price Index IGP-DI (FGV)	Jan-21	-0.42%	7.10%	26.54%	0.09%	0.09%	0.85%	1.74%	0.09%	2.64%	0.76%	2.91%	6.85%	4.00%	4.00%
Consumer Price Subindex IPC/Br-DI	Jan-21	3.22%	4.34%	4.83%	0.59%	0.59%	0.49%	0.77%	0.59%	0.94%	1.07%	0.27%			
Construction Cost Subindex INCC-DI	Jan-21	4.25%	3.83%	9.37%	0.38%	0.38%	0.04%	0.21%	0.38%	1.28%	0.70%	0.89%			
Wholesale Price Subindex IPA-DI	Jan-21	-2.52%	8.73%	37.07%	-0.13%	-0.13%	1.11%	2.34%	-0.13%	3.31%	0.68%	3.92%	8.26%	4.30%	3.93%
IPA-DI Industry	Jan-21	1.22%	9.16%	31.43%	0.14%	0.14%	-0.01%	1.63%	0.14%	1.99%	2.97%	4.20%			
IPA-DI Agriculture	Jan-21	-12.34%	7.52%	53.06%	-0.88%	-0.88%	4.50%	4.39%	-0.88%	6.39%	-4.46%	3.25%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Jan-21	2.28%	2.99%	6.22%	0.29%	0.86%	0.68%	0.94%	0.29%	1.03%	0.79%	0.86%	3.62%	3.30%	3.50%
São Paulo Cost-of-Living Index ICV SP (DIEESE)	Feb-20	2.44%	3.87%	3.07%	0.00%	-100.00%	-0.21%	0.43%	0.35%	0.87%	0.64%	0.12%			

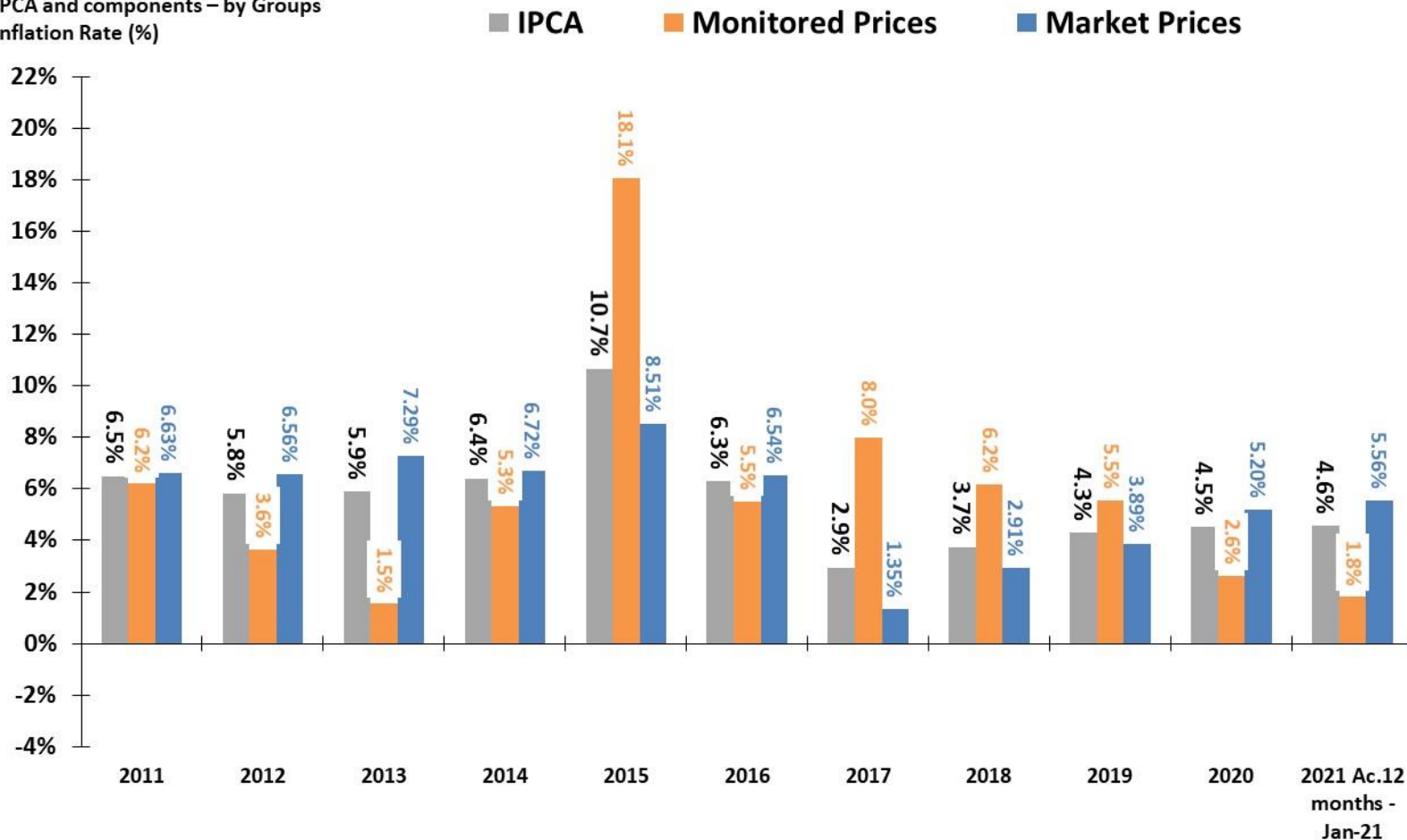
Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2014	6.33	6.41	6.04	6.23	5.36	3.78
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	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	3.05	3.13	3.46	4.10	12.71	20.98
2021	3.97	3.23	4.62	3.20	13.89	4.38
2022	3.50	3.50	3.49	3.50	4.24	4.00
2023	3.36	3.25	3.44	3.40	3.73	3.50
2024	3.24	3.24	3.45	3.50	3.50	3.50

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

Relative Prices of the Consumer Price Index

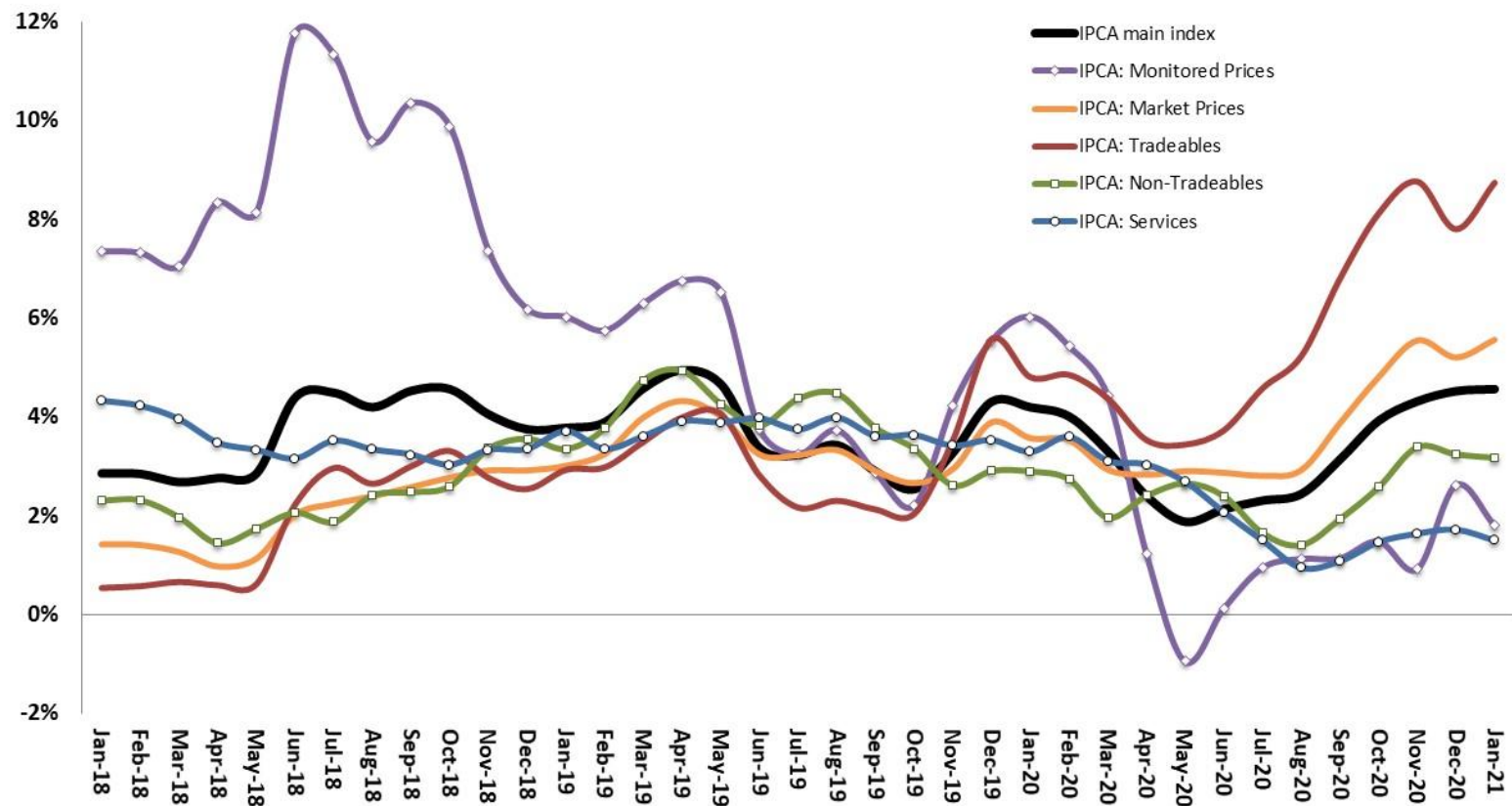
INFLATION

IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

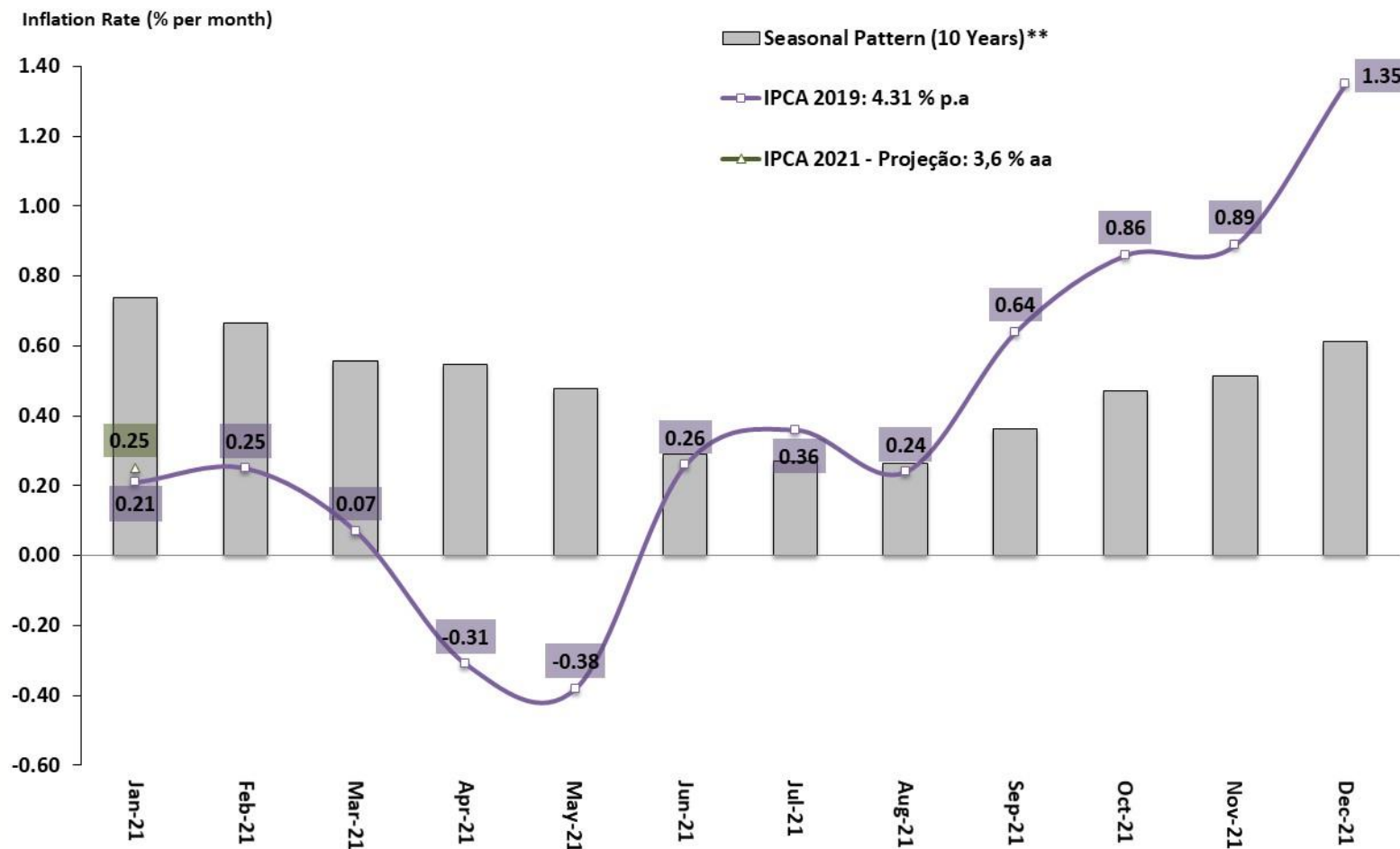
Consumer Price Index and Subindexes
12-months accumulated rate (%)



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

INFLATION

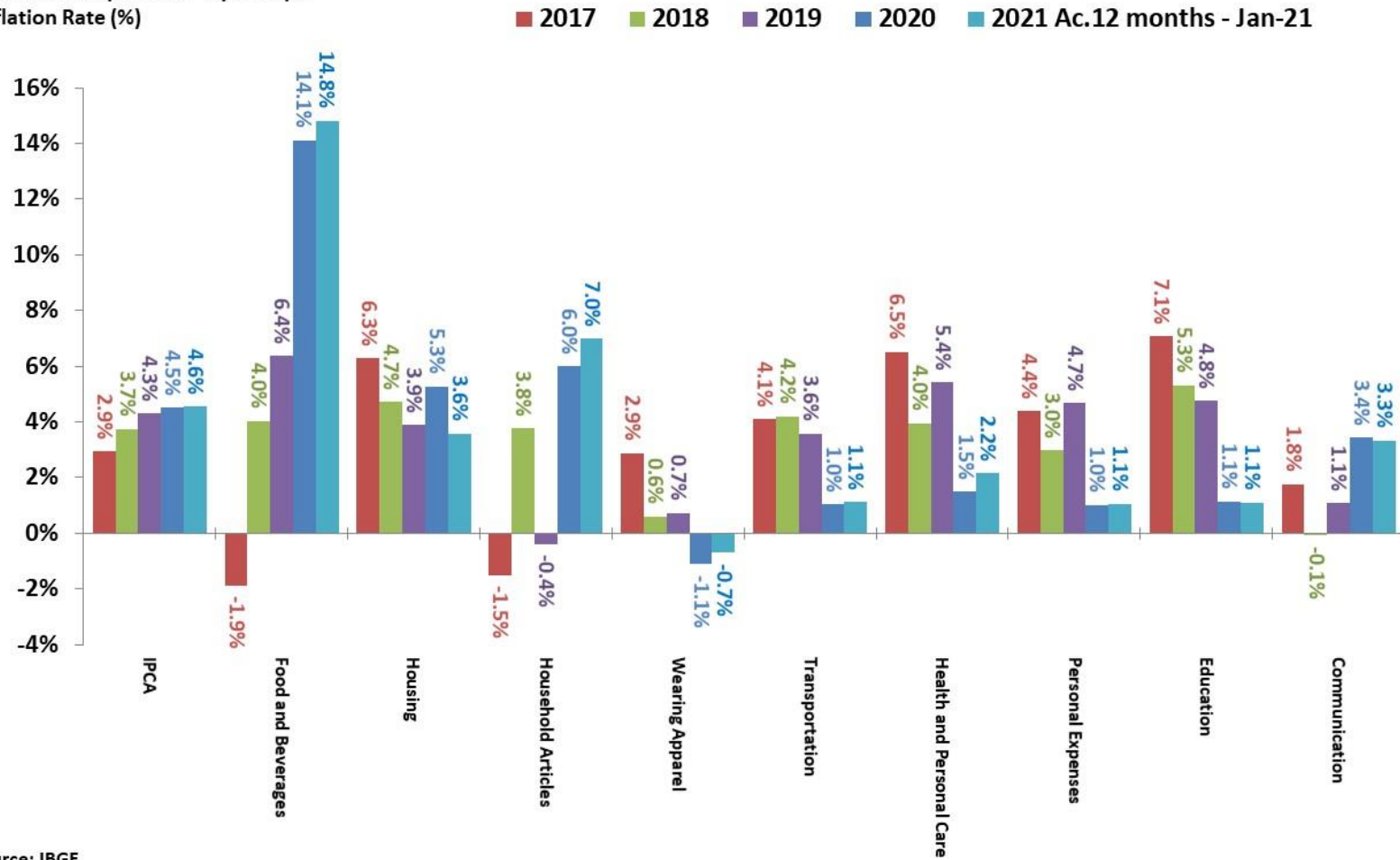


Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 02/05/2021. **Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

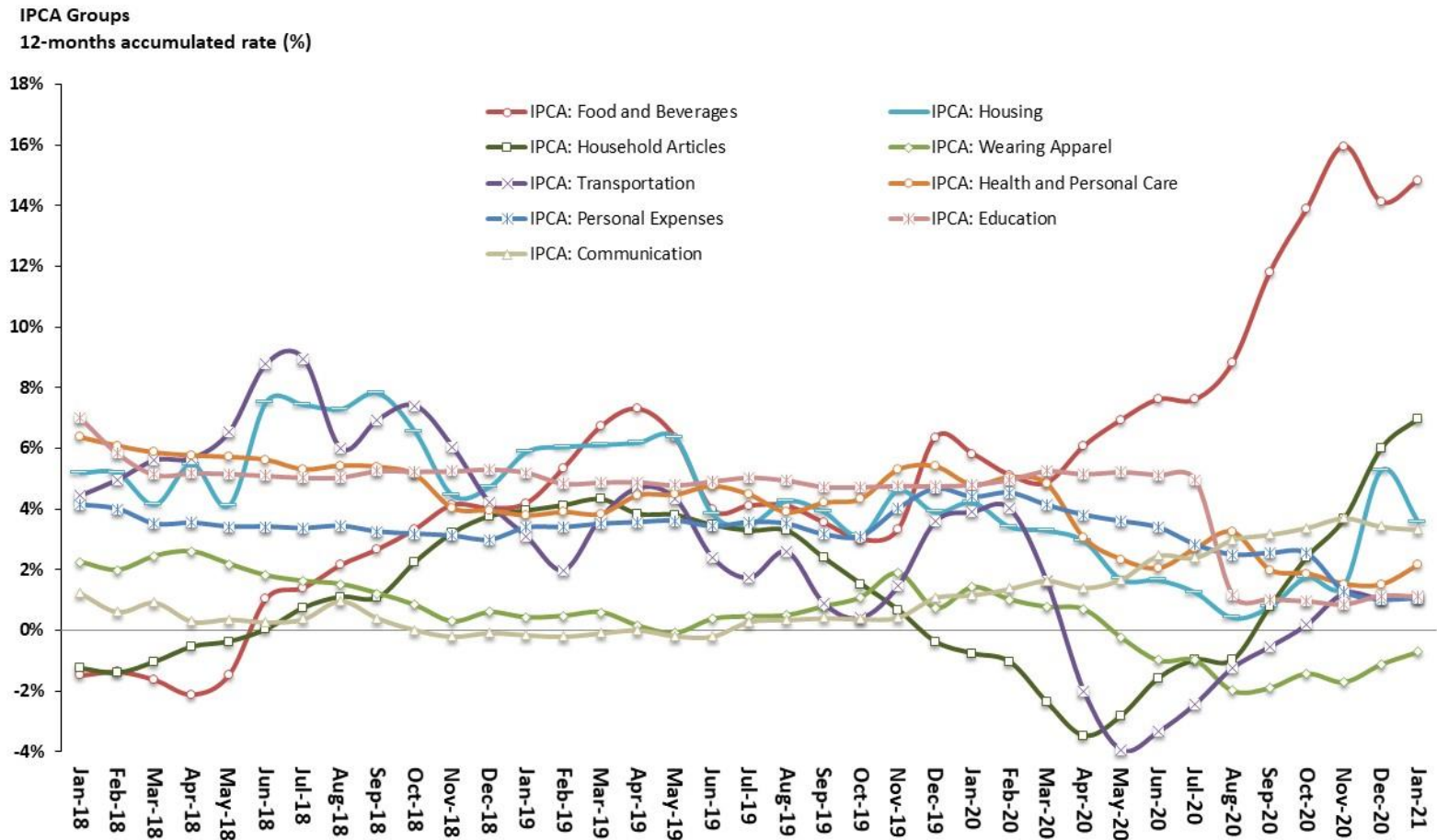
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

INFLATION

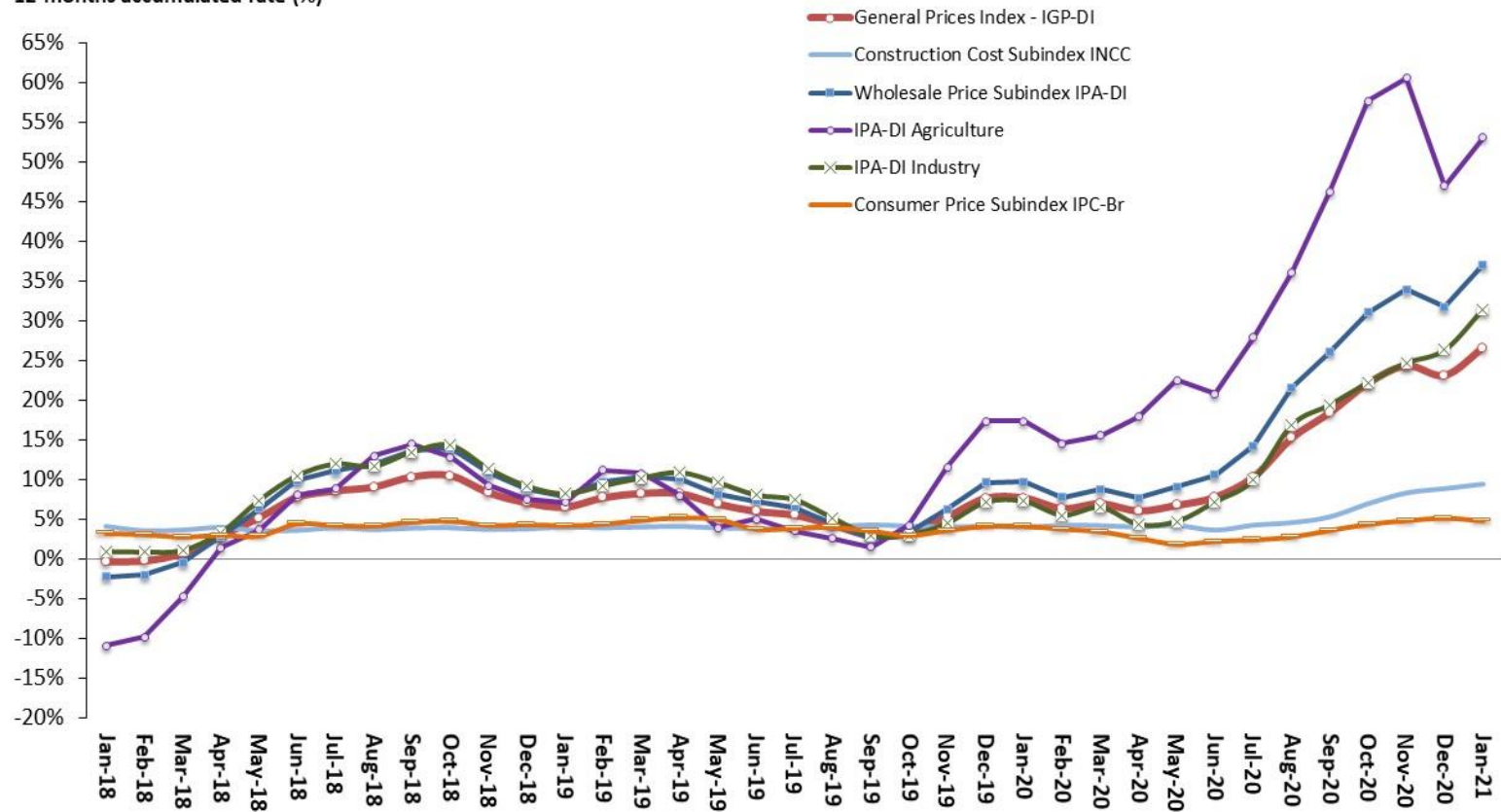


Source: IBGE.

General Price Index (IGP-DI) by Subindexes

INFLATION

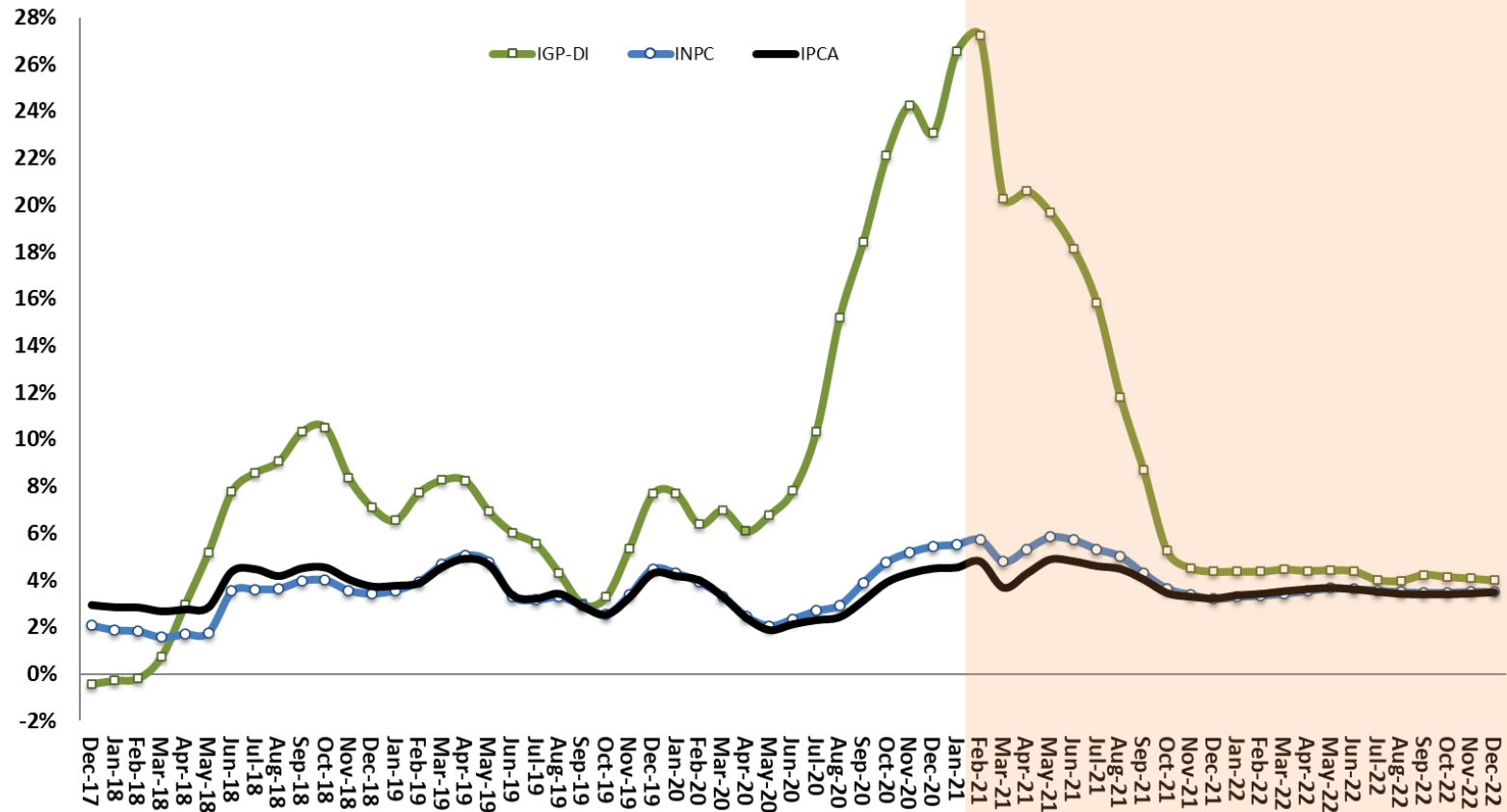
General Prices Subindexes
12-months accumulated rate (%)



Source: IBGE.

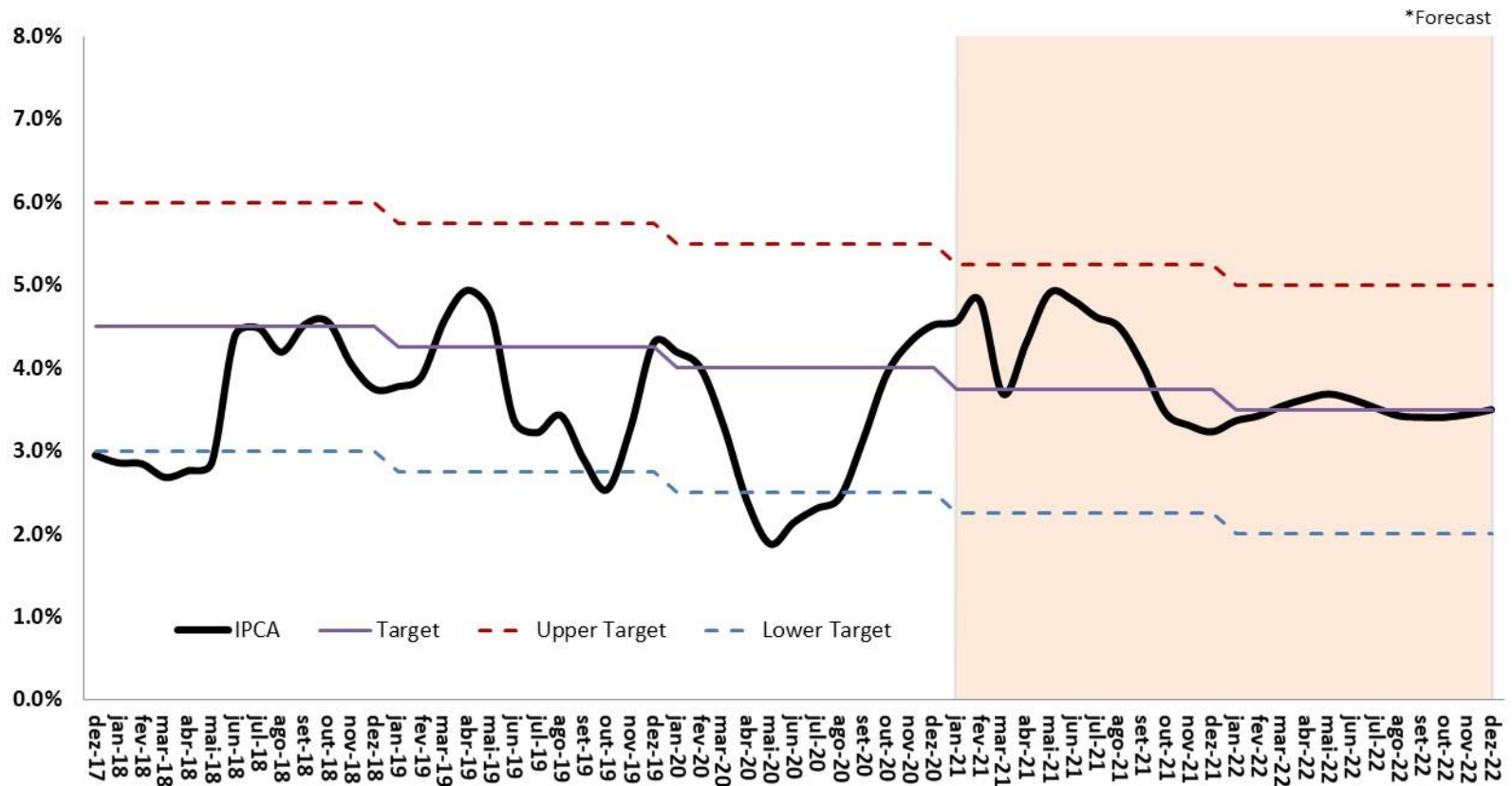
Major Inflation Indexes
12-month accumulated rate (%)

*Forecast



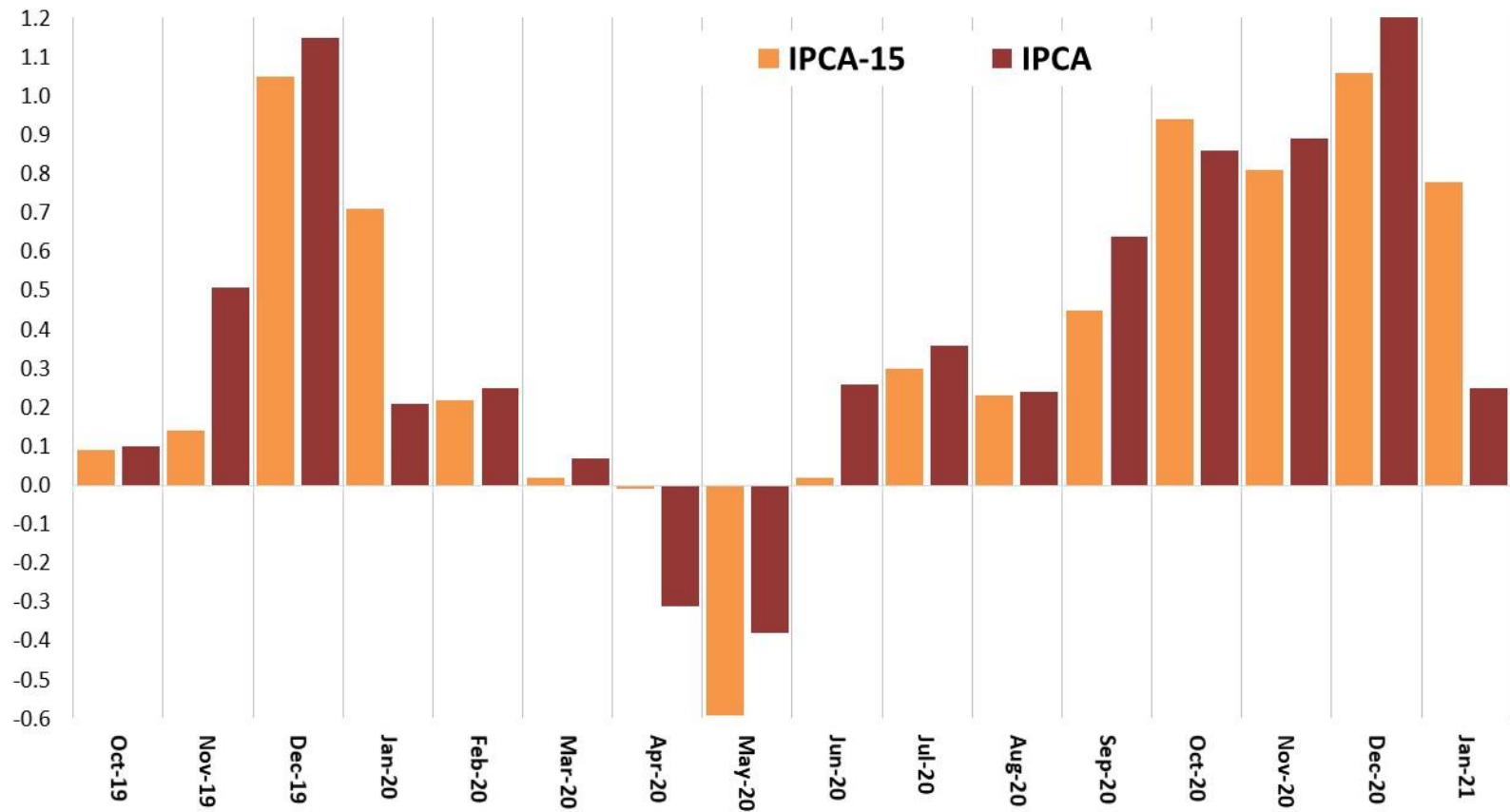
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, November-2020.

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



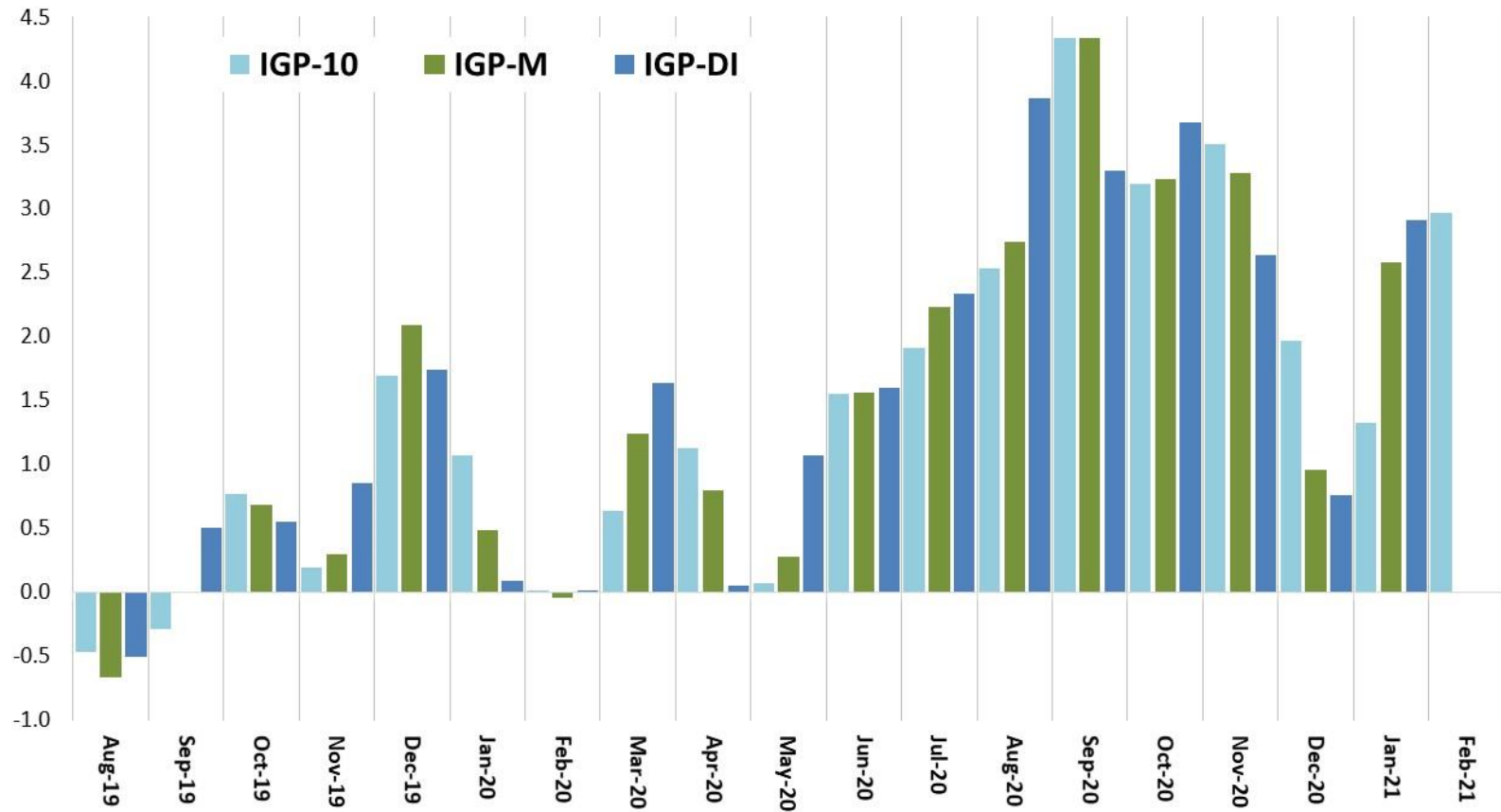
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, November-2020.

IPCA-15 and IPCA
By release order



Source: IBGE.

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



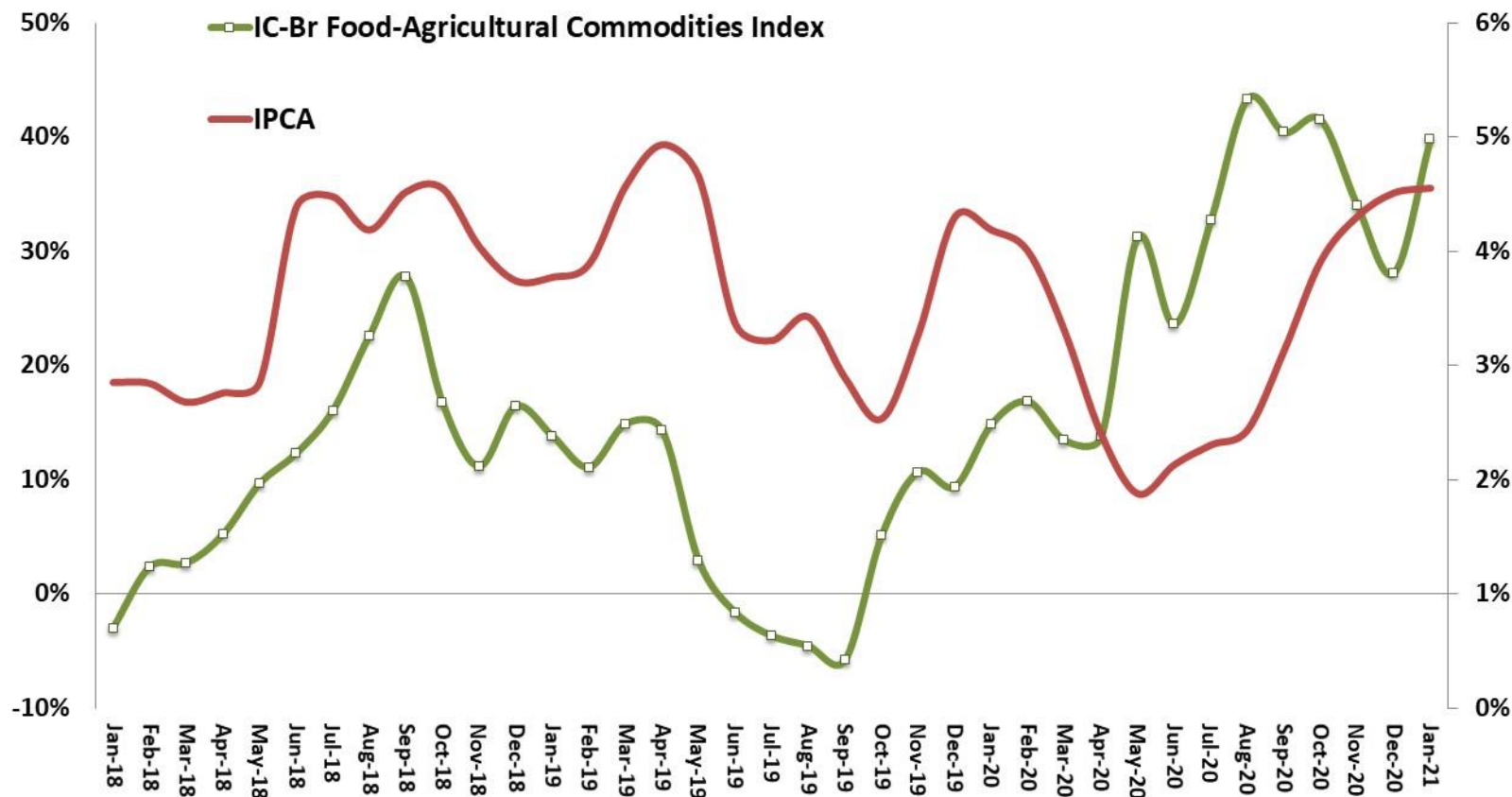
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

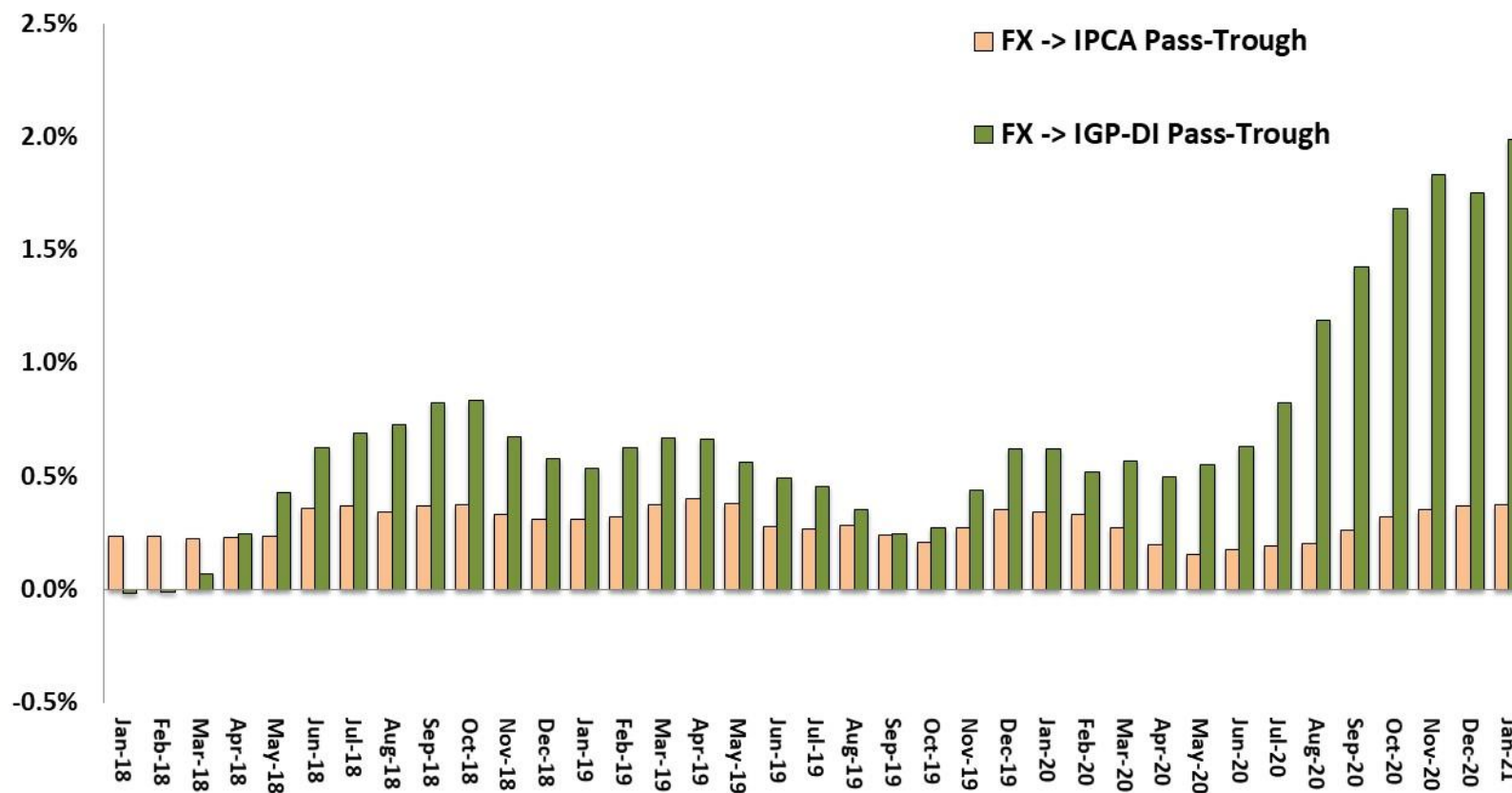
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

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

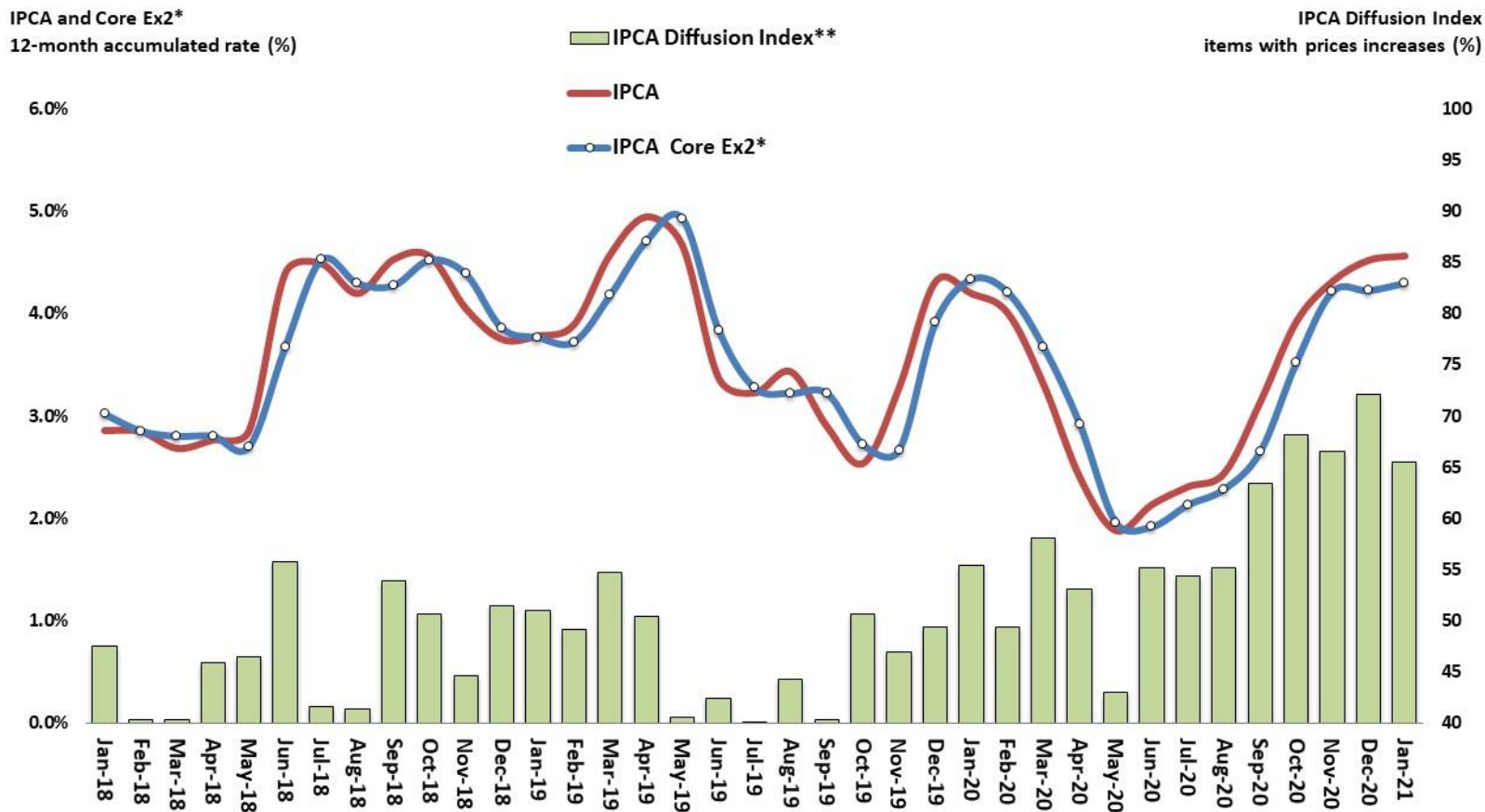


Source: IBGE and Central Bank Of Brazil

* 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



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)	December-20											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-18	Dec-19	Dec-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Dec/20	chg.% Dec/19-Dec/18	chg.% Dec/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Dec/20	
Total Credit to the National Financial System (NFS)	3,264.9	3,478.3	4,017.7	100.0%	100.0%	100.0%	6.5%	15.5%	46.6%	47.0%	54.2%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	216.6	195.7	223.0	6.6%	5.6%	5.5%	-9.7%	13.9%	3.1%	2.6%	3.0%	
Private Sector	3,048.3	3,282.6	3,794.7	93.4%	94.4%	94.5%	7.7%	15.6%	43.5%	44.3%	51.2%	
Non-Financial Corporations	1,461.9	1,460.5	1,779.2	44.8%	42.0%	44.3%	-0.1%	21.8%	20.9%	19.7%	24.0%	
Households	1,803.0	2,017.9	2,238.4	55.2%	58.0%	55.7%	11.9%	10.9%	25.7%	27.2%	30.2%	
by type of lender												
Public Financial Institutions	1,670.8	1,634.1	1,807.8	51.2%	47.0%	45.0%	-2.2%	10.6%	23.9%	22.1%	24.4%	
National Private Financial Institutions	1,069.4	1,238.3	1,475.0	32.8%	35.6%	36.7%	15.8%	19.1%	15.3%	16.7%	19.9%	
Foreign Private Financial Institutions	524.7	605.9	734.8	16.1%	17.4%	18.3%	15.5%	21.3%	7.5%	8.2%	9.9%	
by type of credit												
Earmarked Resources	1,499.9	1,464.6	1,697.8	45.9%	42.1%	42.3%	-2.4%	15.9%	21.4%	19.8%	22.9%	
Housing	260.7	258.6	277.0	8.0%	7.4%	6.9%	-0.8%	7.1%	3.7%	3.5%	3.7%	
Rural	645.4	672.1	741.5	19.8%	19.3%	18.5%	4.1%	10.3%	9.2%	9.1%	10.0%	
BNDES Development Bank	497.4	437.1	446.1	15.2%	12.6%	11.1%	-12.1%	2.1%	7.1%	5.9%	6.0%	
Others	96.4	96.8	233.2	3.0%	2.8%	5.8%	0.4%	140.8%	1.4%	1.3%	3.1%	
Non-Financial Corporations	651.3	559.9	688.6	19.9%	16.1%	17.1%	-14.0%	23.0%	9.3%	7.6%	9.3%	
Households	848.6	904.7	1,009.2	26.0%	26.0%	25.1%	6.6%	11.6%	12.1%	12.2%	13.6%	
Non-earmarked Resources	1,765.0	2,013.8	2,319.9	54.1%	57.9%	57.7%	14.1%	15.2%	25.2%	27.2%	31.3%	
Non-Financial Corporations	810.6	900.6	1,090.6	24.8%	25.9%	27.1%	11.1%	21.1%	11.6%	12.2%	14.7%	
Households	954.5	1,113.2	1,229.2	29.2%	32.0%	30.6%	16.6%	10.4%	13.6%	15.0%	16.6%	
Credit Market (BCB)	December-20											
	Dec-18	Dec-19	Dec-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Dec/20	chg.% Dec/19-Dec/18	chg.% Dec/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Dec/20	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	3,129.3	3,590.4	3,632.0	100.0%	100.0%	100.0%	14.7%	1.2%	44.7%	48.5%	49.0%	
Non-Financial Corporations	1,484.5	1,695.9	1,776.8	47.4%	47.2%	48.9%	14.2%	4.8%	21.2%	22.9%	24.0%	
Households	1,644.8	1,894.5	1,855.1	52.6%	52.8%	51.1%	15.2%	-2.1%	23.5%	25.6%	25.0%	
Spread (in pp per year)	27.2	27.9	20.9				0.6 pp	-6.9 pp				
Non-Financial Corporations	11.6	11.1	7.7				-0.5 pp	-3.4 pp				
Households	39.5	40.3	32.0				0.8 pp	-8.3 pp				
Delinquency (% non-performing loans by 90 days or more)	3.9	3.7	2.9				-0.2 pp	-0.8 pp				
Non-Financial Corporations	2.7	2.1	1.4				-0.6 pp	-0.7 pp				
Households	4.8	5.0	4.2				0.2 pp	-0.8 pp				

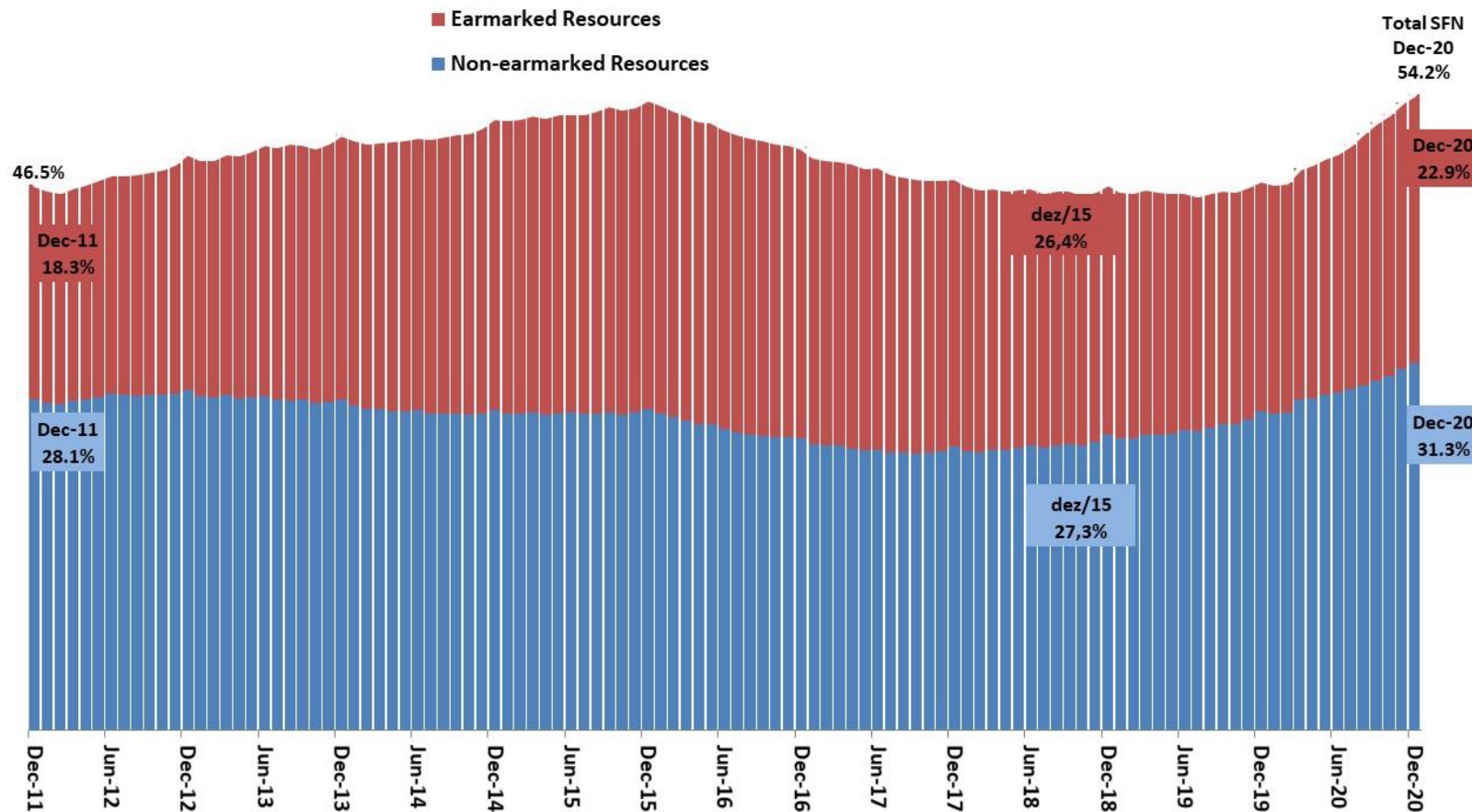
Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	BRL million	Annual chg. %
2014	2,838,649	12.32
2015	3,118,230	9.85
2016	3,144,353	0.84
2017	3,079,705	-2.06
2018	3,145,503	2.14
2019	3,324,737	5.70
2020	3,685,590	10.85
2021	4,213,560	14.33
2022	4,721,107	12.05
2023	5,145,190	8.98
2024	5,511,474	7.12

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

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET

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

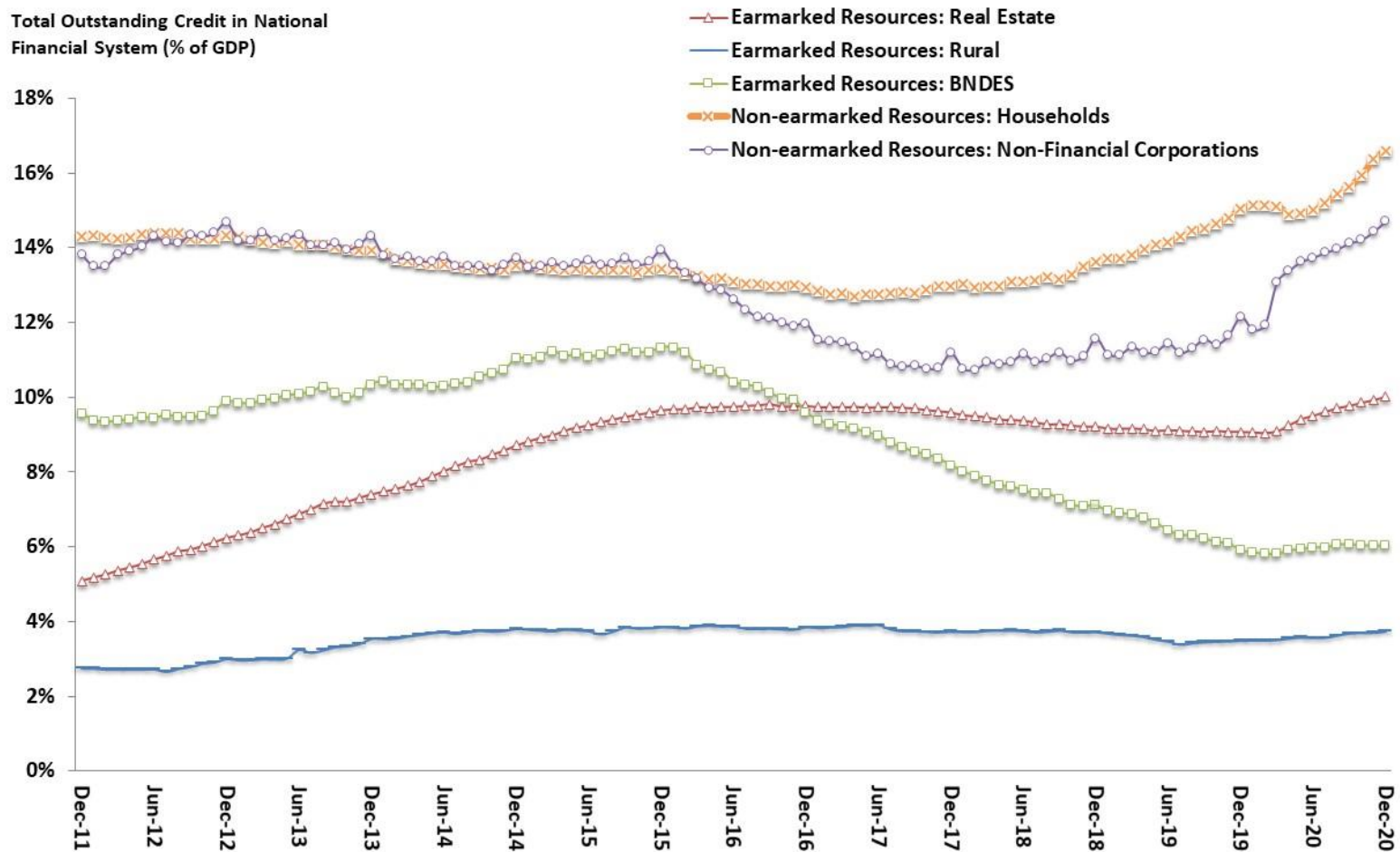


Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

CREDIT MARKET

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

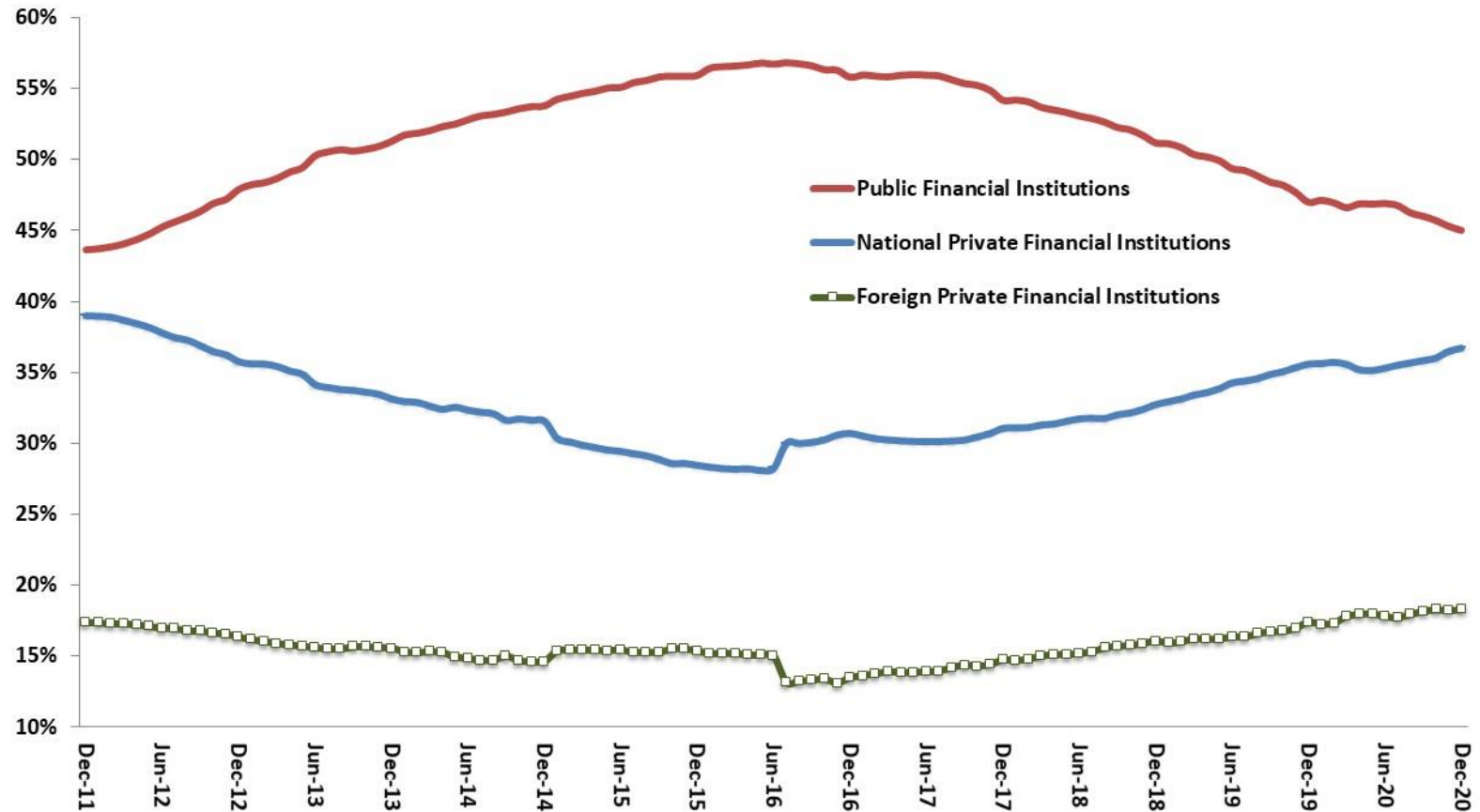


Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

CREDIT MARKET

% of Total Outstanding Credit
to the National Financial System



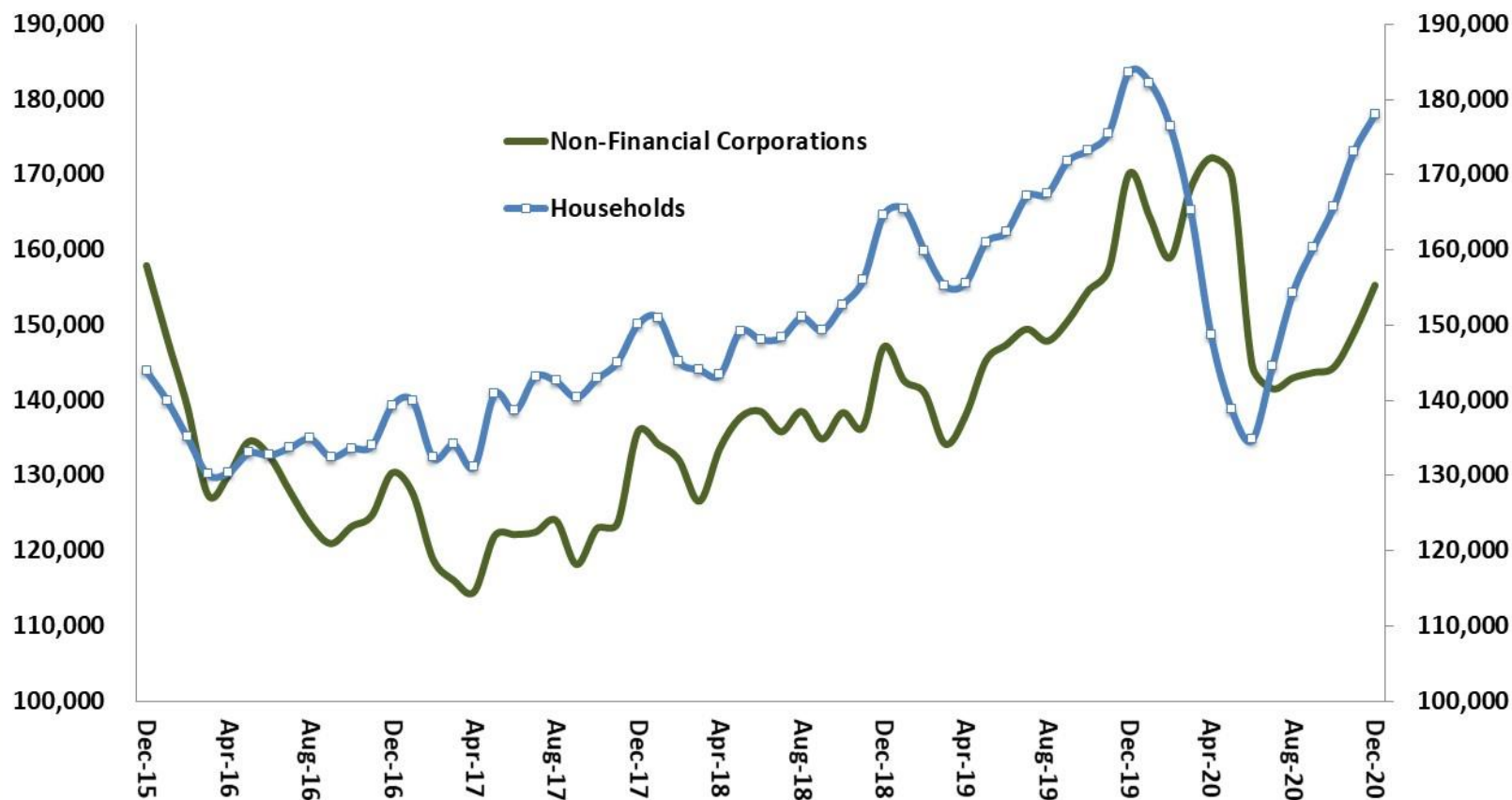
Source: Central Bank of Brazil.

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*

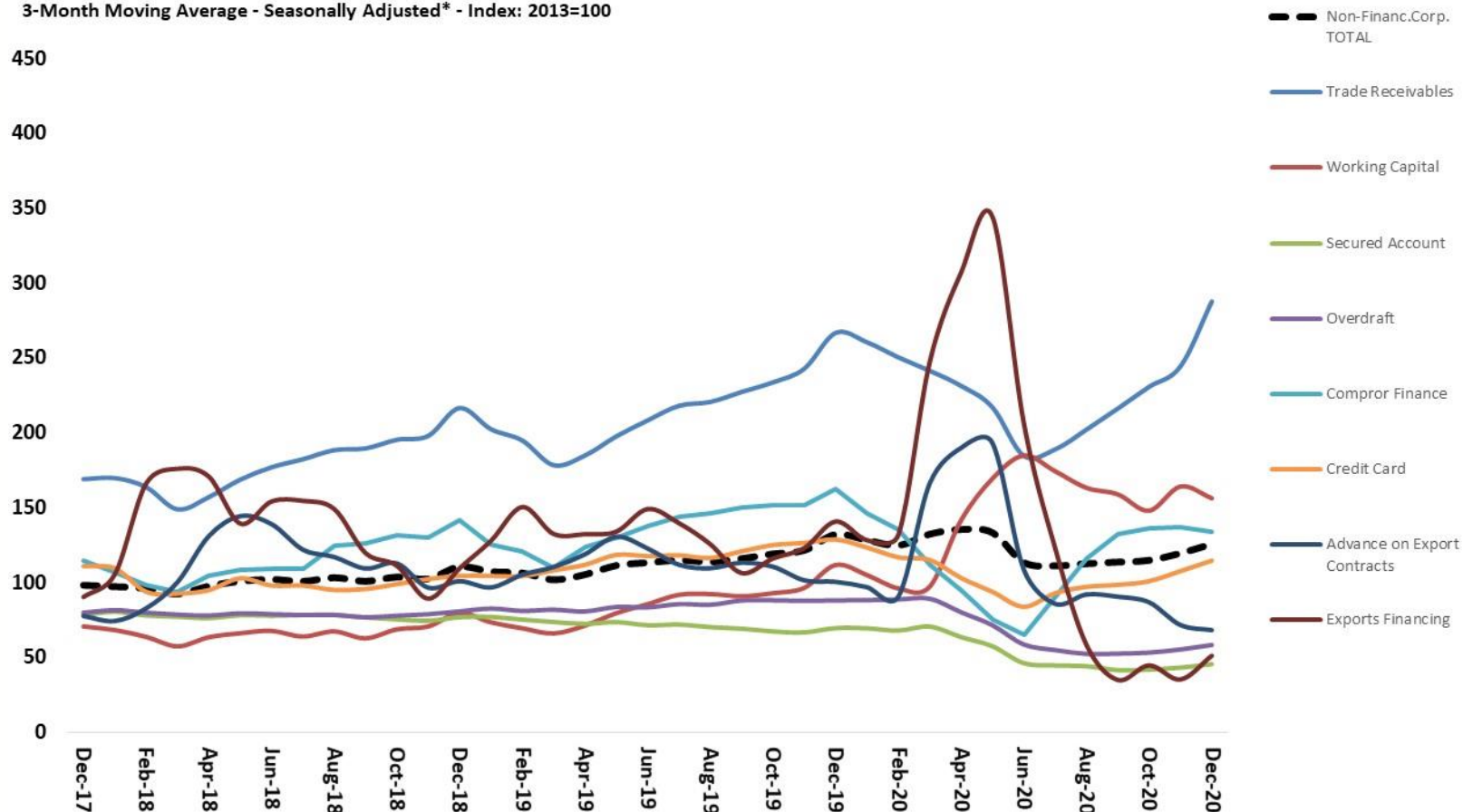


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

CREDIT MARKET

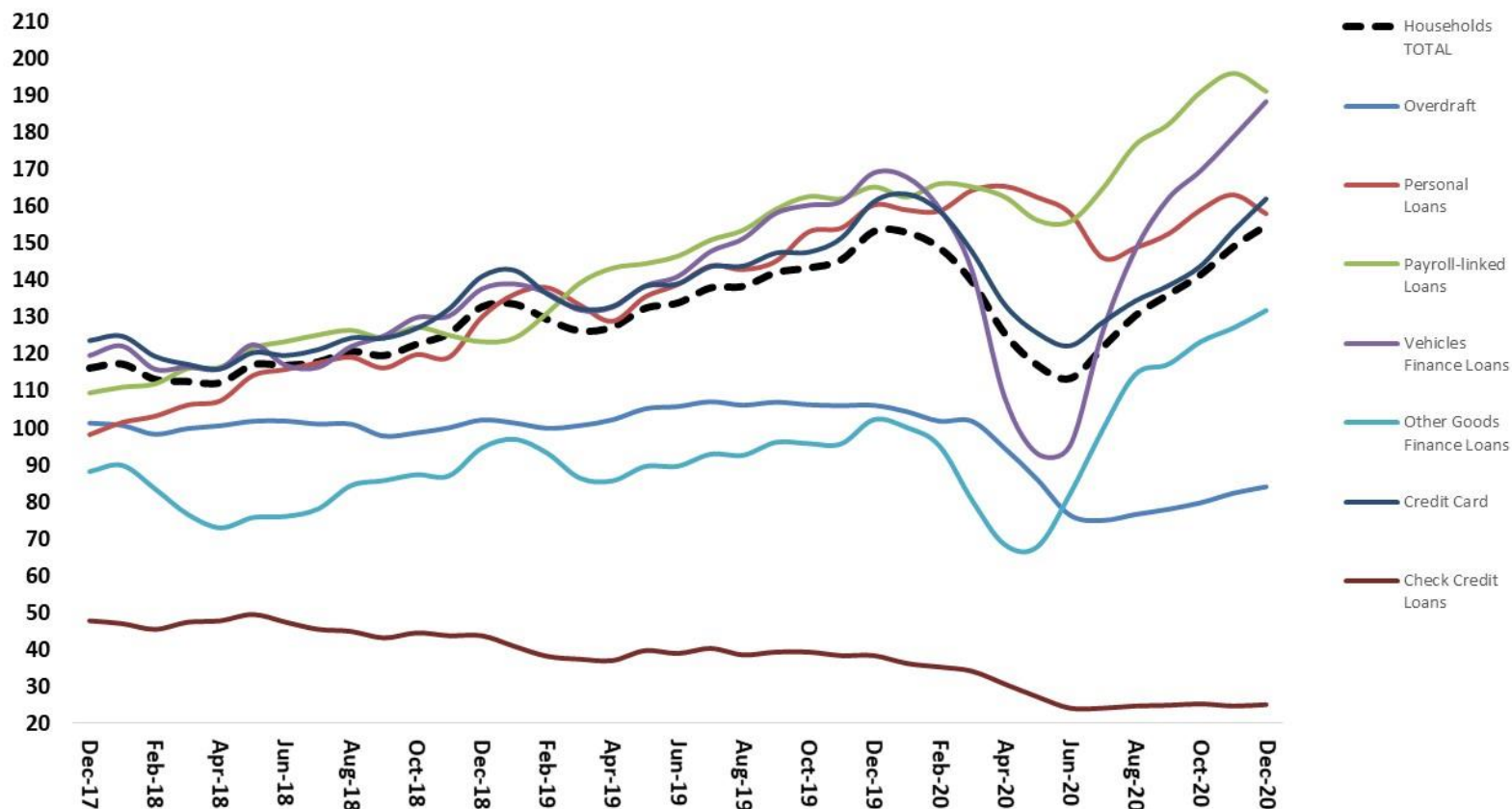
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



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

New Loans to Households by Type of Credit Lines

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



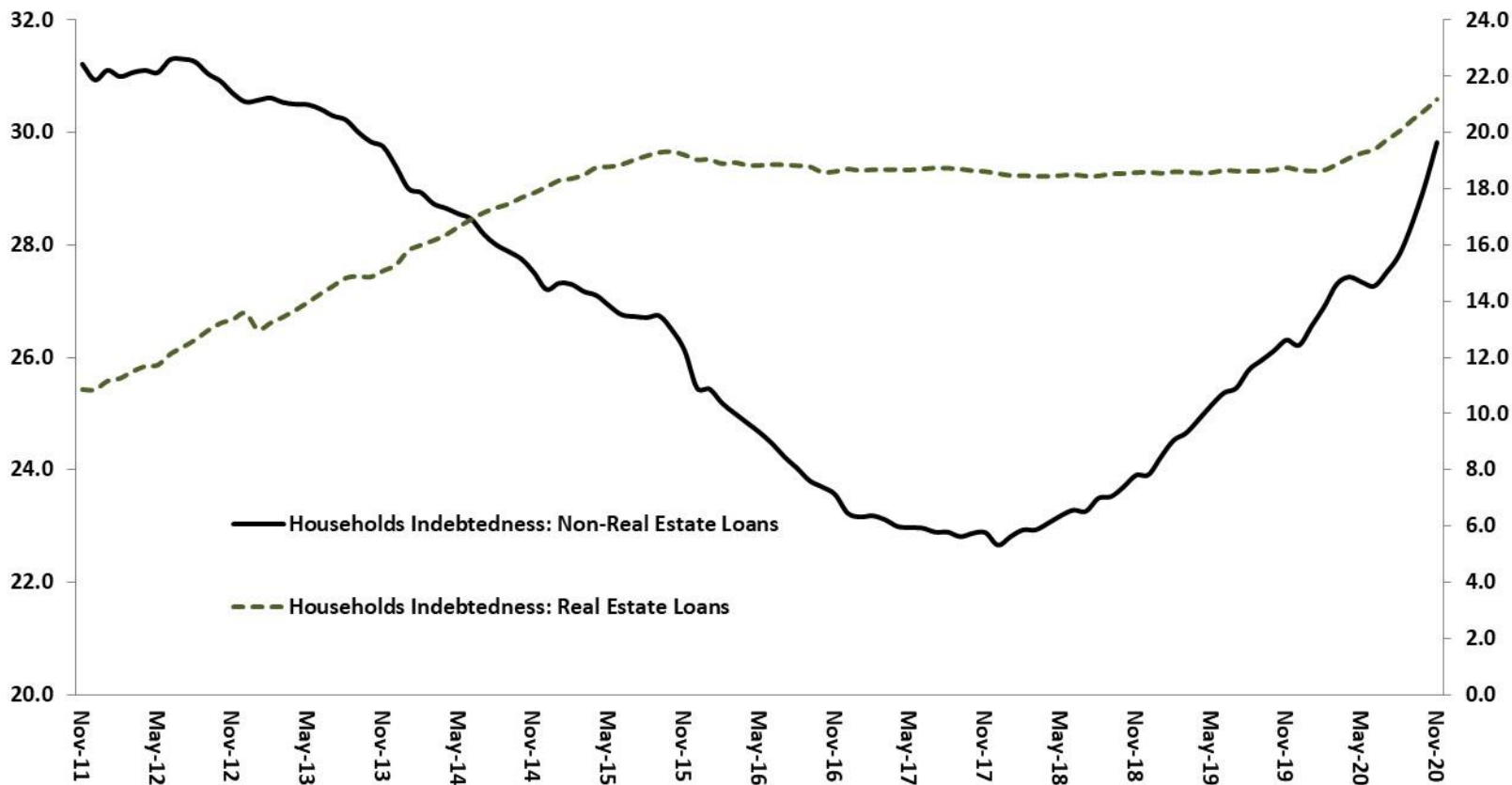
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households Indebtedness Rate

CREDIT MARKET

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

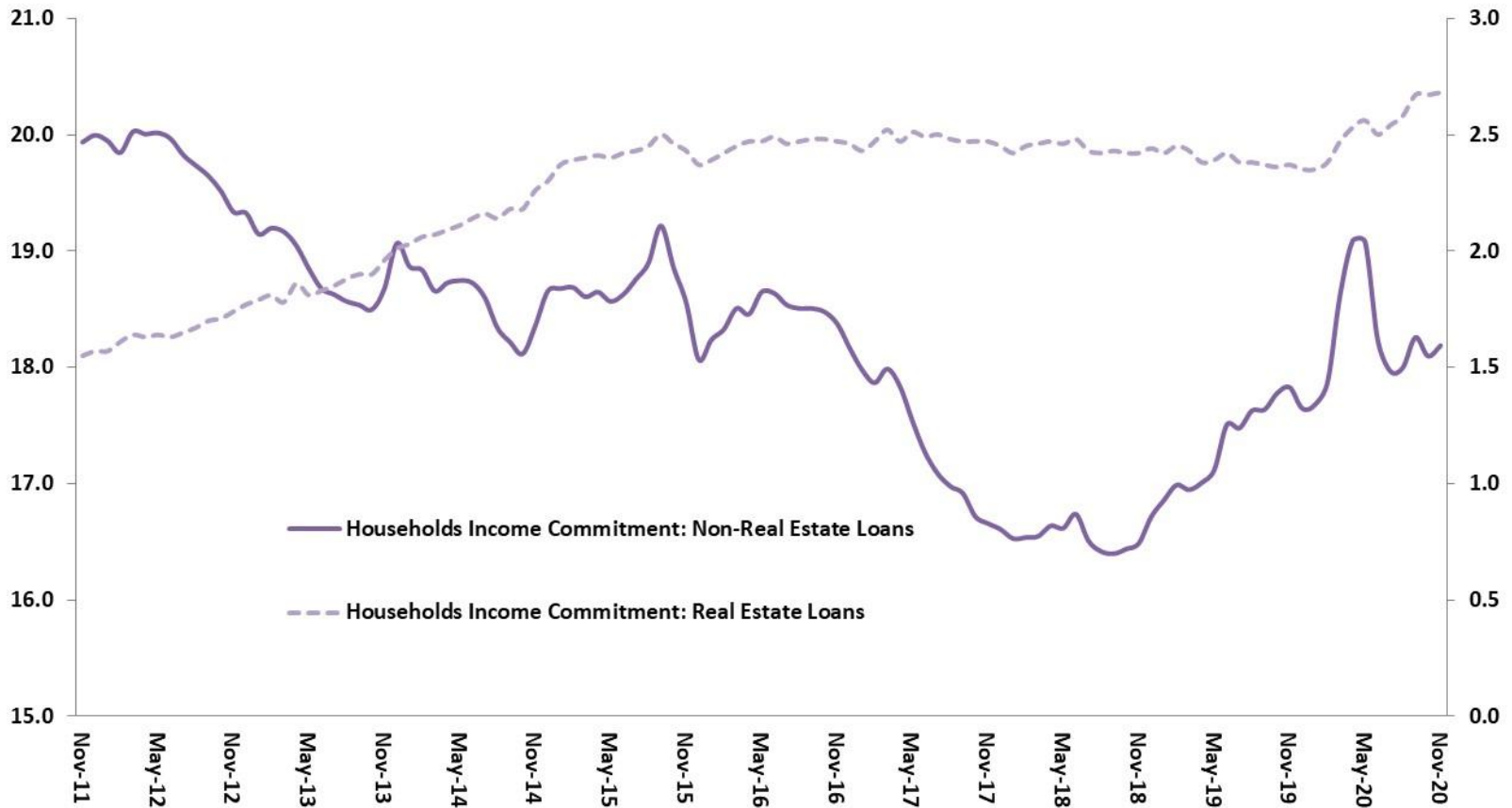
Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income



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

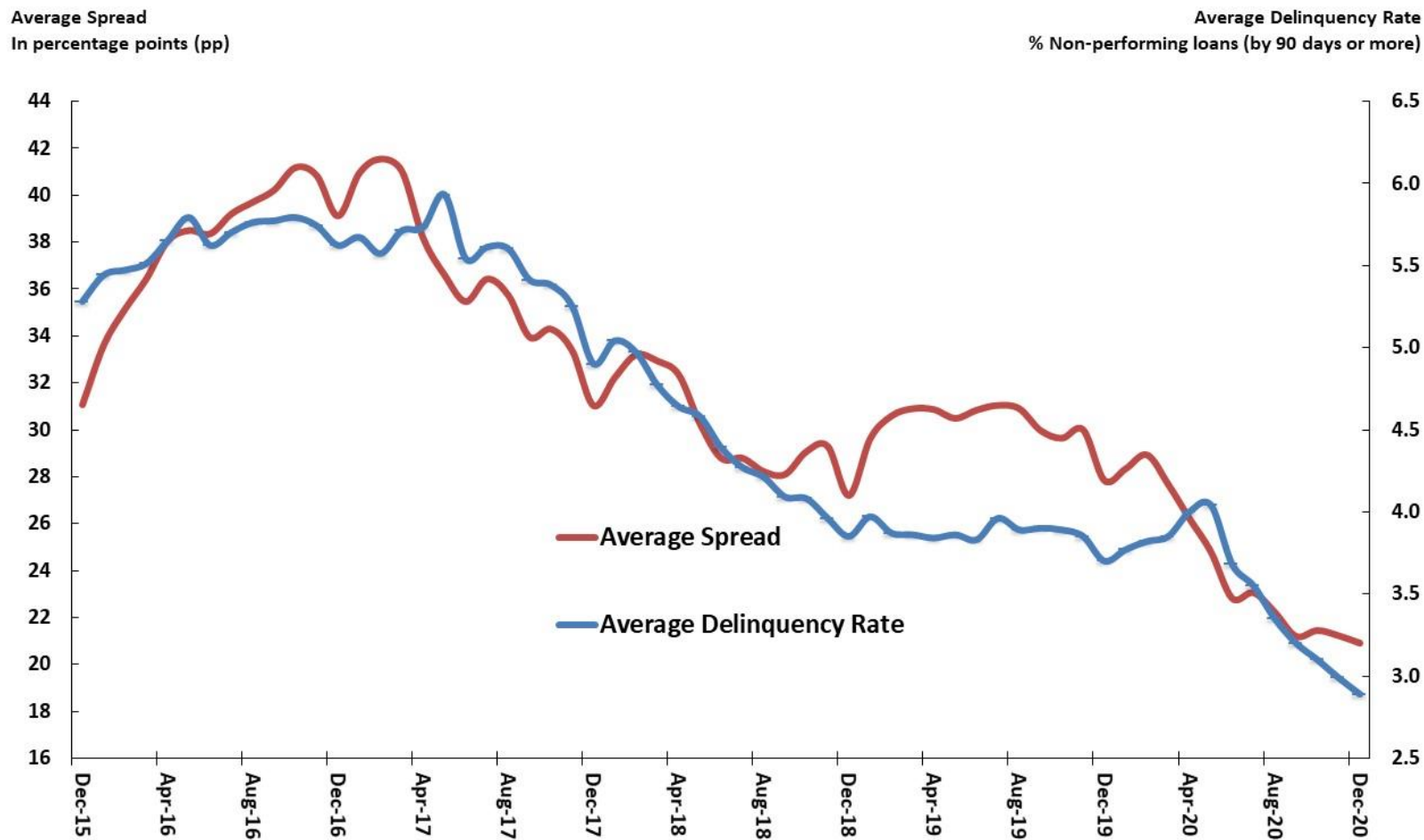
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

Non-earmarked Resources: Spread and Delinquency Rates

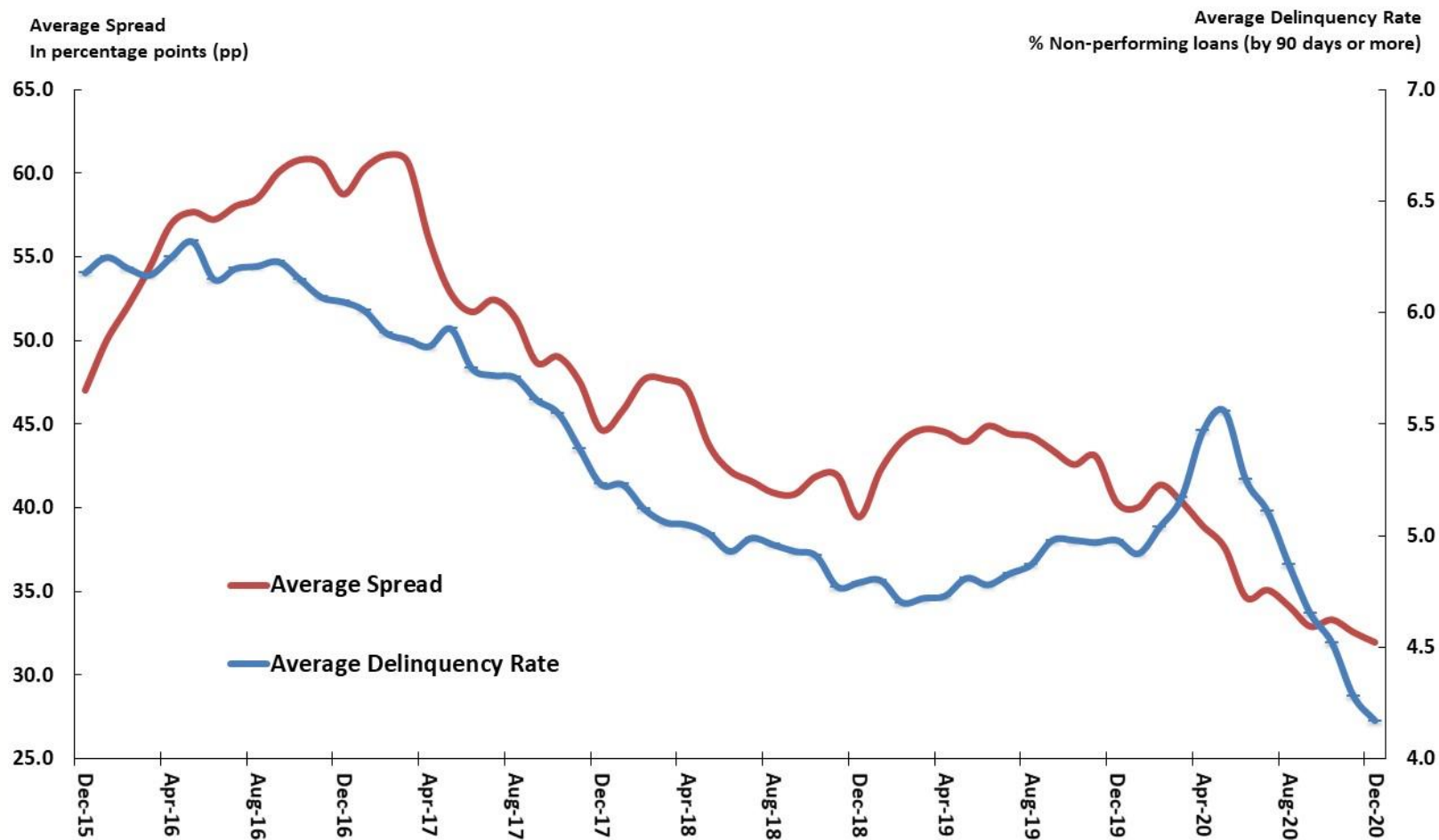
CREDIT MARKET



Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates

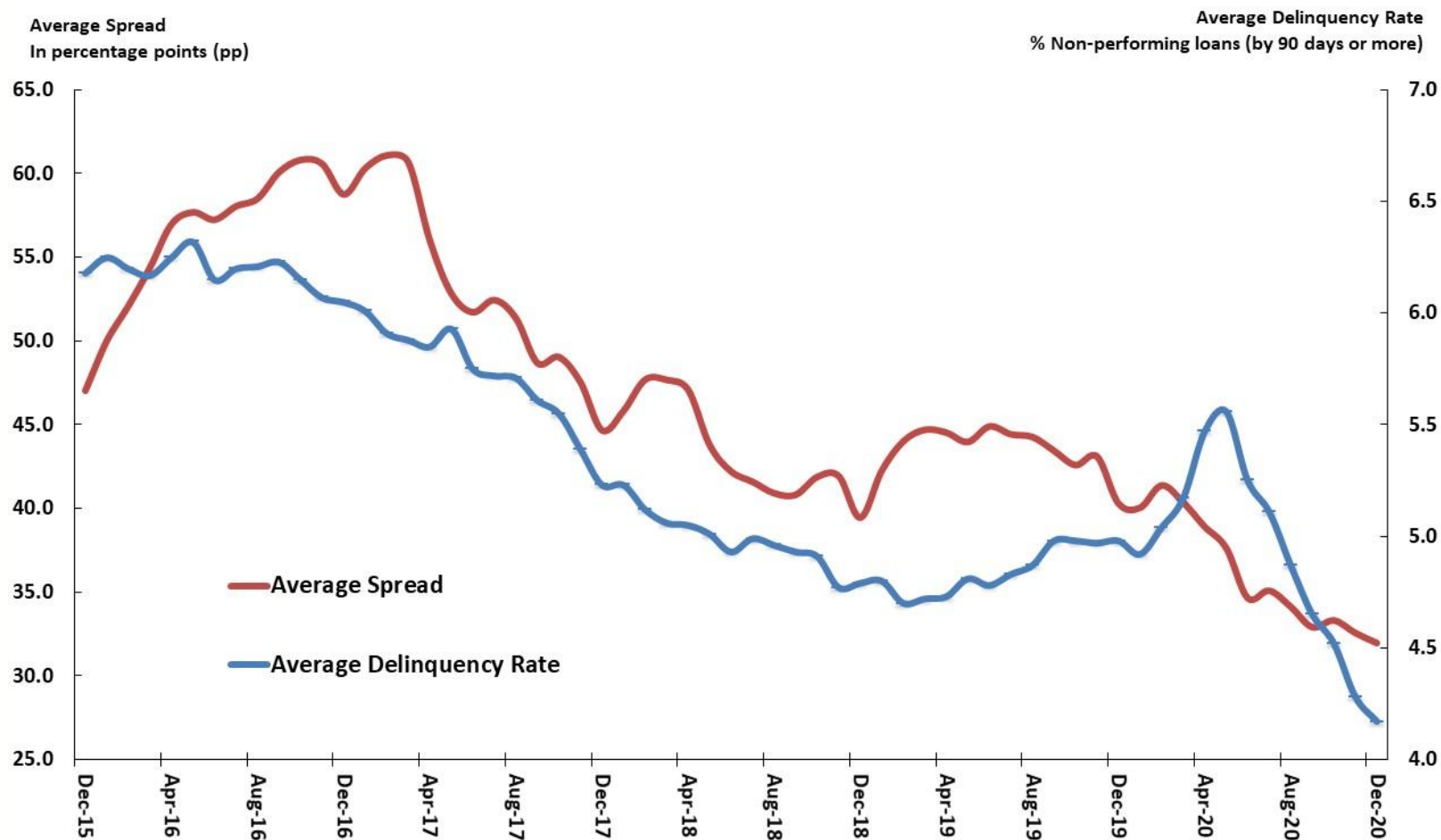
CREDIT MARKET



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates

CREDIT MARKET



Source: Central Bank of Brazil.

Financial Markets

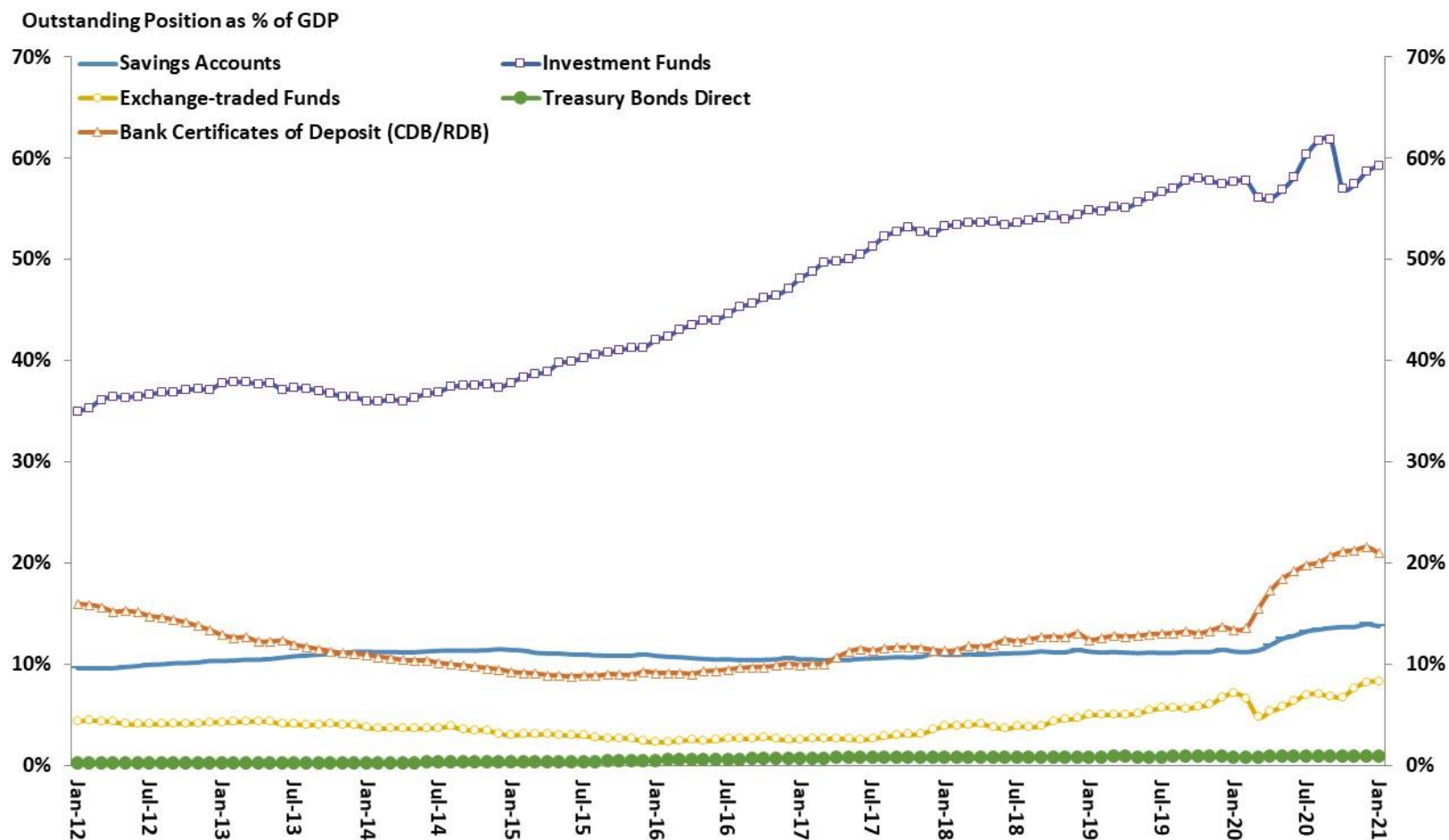
										BCB/Focus: 2/5/21		
Financial Savings (BCB)	January-21					chg. %	chg. %	chg. %	chg. %			
Outstanding Positions - R\$ billions	Dec-19	Dec-20	Jan-20	Jan-21	Dec/17 / Dec/16	Dec/18 / Dec/17	Jan/21- Dec/18	Jan/21- Jan/20				
Bank Certificates of Deposit (CDB/RDB)	911.5	1,598.0	994.7	1,554.6	21.7%	75.3%	-2.7%	56.3%				
Savings Accounts (Caderneta de Poupança)	797.3	1,035.6	835.6	1,019.1	10.0%	29.9%	-1.6%	22.0%				
Investment Funds	3,809.2	4,346.3	4,289.9	4,390.7	10.0%	14.1%	1.0%	2.4%				
Off-market Funds (Fundos Extramercado)	18.9	#VALOR!	#VALOR!	#VALOR!	39.5%	#VALOR!	-	-				
Exchange-traded Funds	324.4	608.3	528.2	615.3	39.5%	87.5%	1.2%	16.5%				
Treasury Bonds Direct (Tesouro Direto)	54.2	62.7	59.3	62.7	11.8%	15.6%	0.0%	5.7%				
BM&F-Bovespa - listed companies value as % of GDP	64.4%	69.3%	64.4%	69.3%	0.64 pp	0.69 pp	19.01 pp	4.92 pp				
Capital Market (CVM)	January-21					chg. %	chg. %	chg. %	chg. %			
New Public Offering - R\$ billions	Dec-19	Dec-20	Jan-20	Jan-21	Dec/17 / Dec/16	Dec/18 / Dec/17	Jan/21- Dec/18	Jan/21- Jan/20				
Stocks	4.2	26.1	0.0	1.2	23.7%	517.8%	-86.3%	-				
Debentures	14.7	3.3	0.0	1.2	442.6%	-77.7%	-	-				
Housing Credit-backed Securities (CRI)	21.4	3.5	0.0	0.2	230.9%	-83.8%	-92.6%	-				
Investment Funds - new shares	9.4	24.6	2.4	1.9	-16.1%	162.1%	-34.2%	-18.8%				
Monet Market (BCB)	January-21					chg. %	chg. %	chg. %	chg. %			
	Dec-19	Dec-20	Jan-20	Jan-21	Dec/17 / Dec/16	Dec/18 / Dec/17	Jan/21- Dec/18	Jan/21- Jan/20				
Interest Rates												
Selic market rate (% py)	4.59	1.90	4.19	1.90	-1.8 pp	-2.7 pp	0.0 pp	-2.3 pp				
CDI (% py)	4.59	1.90	4.19	1.90	-1.8 pp	-2.7 pp	0.0 pp	-2.3 pp				
Swap DI-Pre 180 days (% py)	4.33	2.10	4.23	2.44	-2.1 pp	-2.2 pp	0.3 pp	-1.8 pp				
Swap DI-Pre 360 days (% py)	4.55	2.83	4.41	3.44	-2.0 pp	-1.7 pp	0.6 pp	-1.0 pp				
Monet Market (BCB)	February-21					chg. %	chg. %	chg. %	chg. %			
	Dec-19	Dec-20	Feb-20	Feb-21	Dec/17 / Dec/16	Dec/18 / Dec/17	Feb/21- Dec/18	Feb/21- Feb/20		2021	2022	2023
Selic target rate (% py)	4.50	2.00	4.25	2.00	-2.0 pp	-2.50 pp	0.0 pp	-2.3 pp		3.50%	5.00%	6.00%
TJLP (% py)	5.57	4.55	5.09	4.39	-1.4 pp	-1.0 pp	-0.16 pp	-0.70 pp				
Brazil Sovereign Risk (BCB)	January-21					chg. pp	chg. pp	chg. %	chg. %			
Monthly Average (in basis points)	Dec-19	Dec-20	Jan-20	Jan-21	Dec/17 / Dec/16	Dec/18 / Dec/17	Jan/21- Dec/18	Jan/21- Jan/20				
EMBI+ (JPMorgan)	214	260	225	288	-62 pp	46 pp	28 pp	63 pp				
5 years CDS	99	143	103	174	-108 pp	43 pp	31 pp	71 pp				
10 years CDS	180	215	171	255	-103 pp	35 pp	40 pp	84 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	5,744,064	7.43
2020	2.64	1.90	-0.48	4.87	4.55	0.00	6,302,751	9.73
2021	2.05	2.65	-1.14	4.61	4.67	0.00	6,792,207	7.77
2022	3.66	4.40	0.16	4.72	4.70	0.00	7,215,717	6.24
2023	5.19	5.90	1.88	4.64	4.62	0.00	7,642,098	5.91
2024	5.90	5.90	2.58	4.51	4.43	0.00	8,087,253	5.83

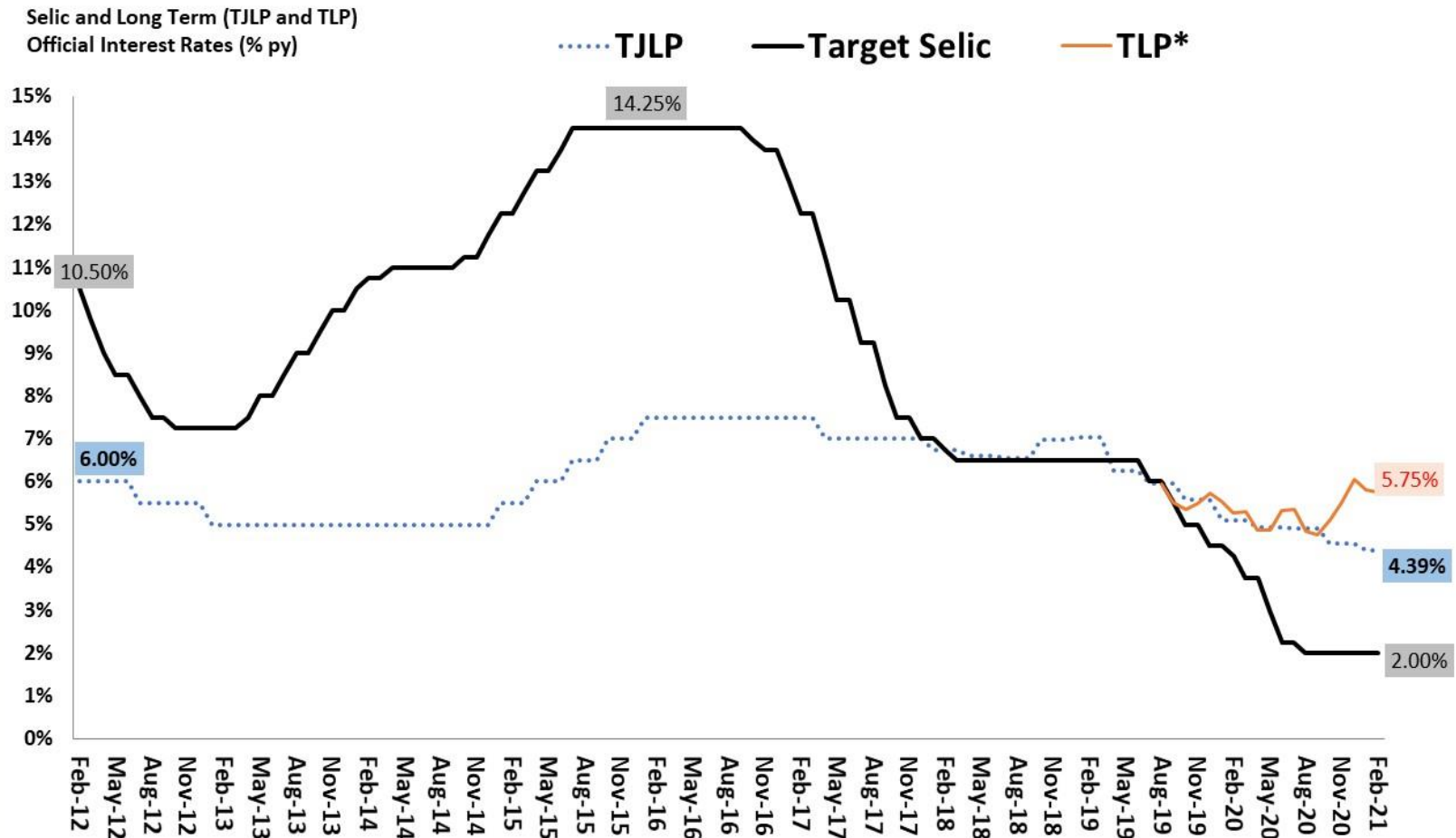
Source: SPE/ME. Macroeconomic Parameters, November-2020.

Major Financial Savings Instruments



Source: Central Bank of Brazil.

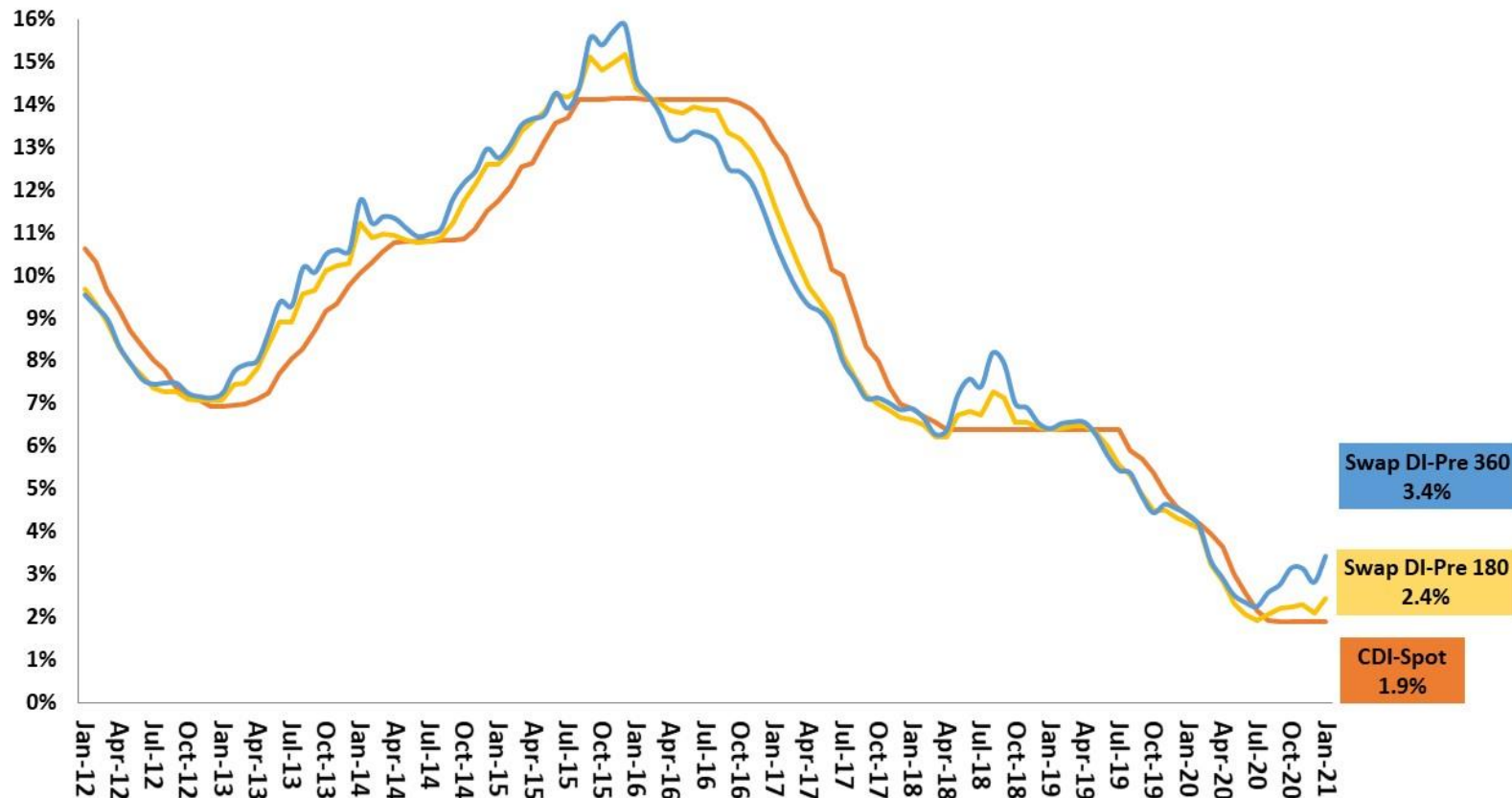
Official Interest Rates Evolution (Target Selic and TJLP)



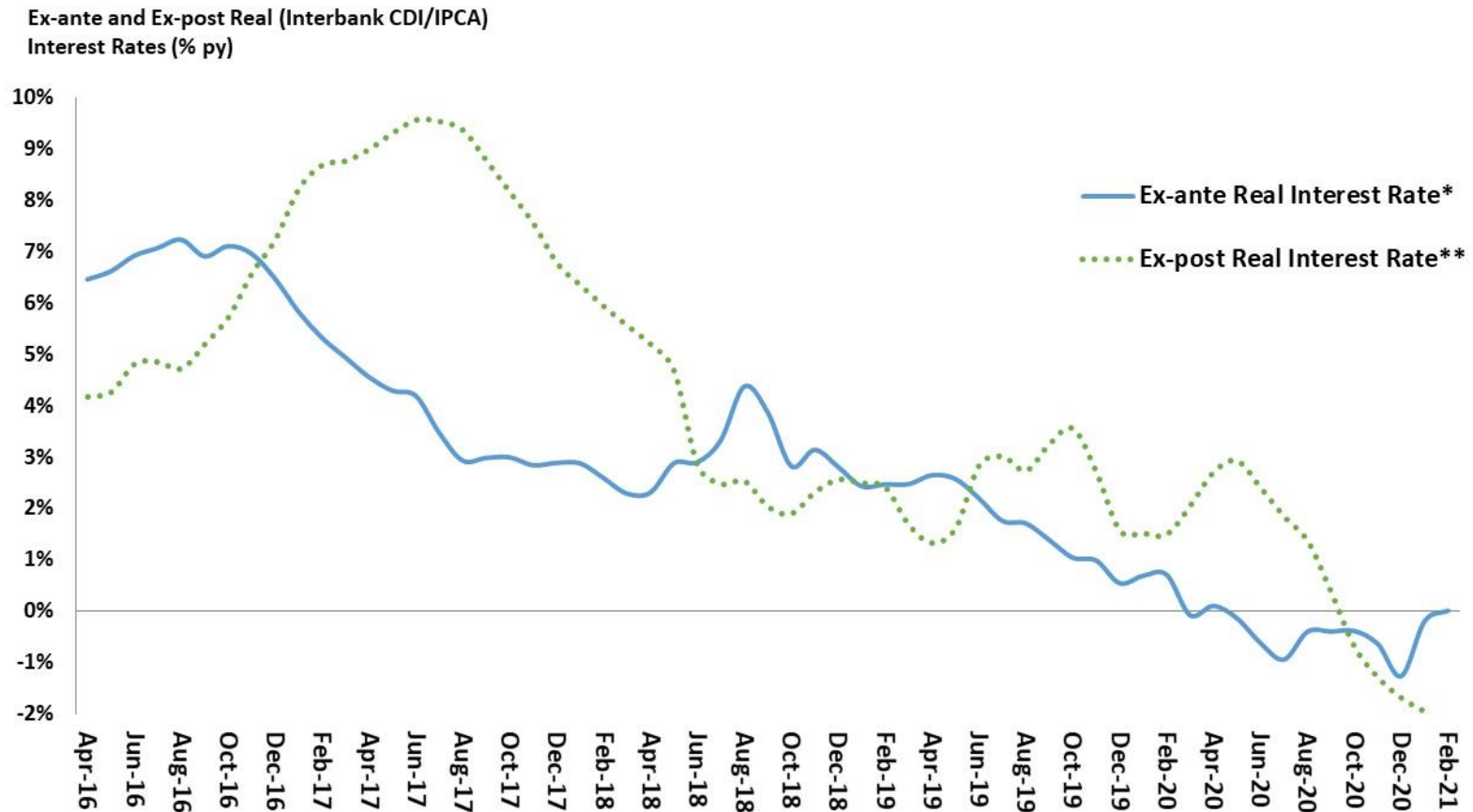
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

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

Reverse Points of Yield Curve



Source: Central Bank of Brazil.



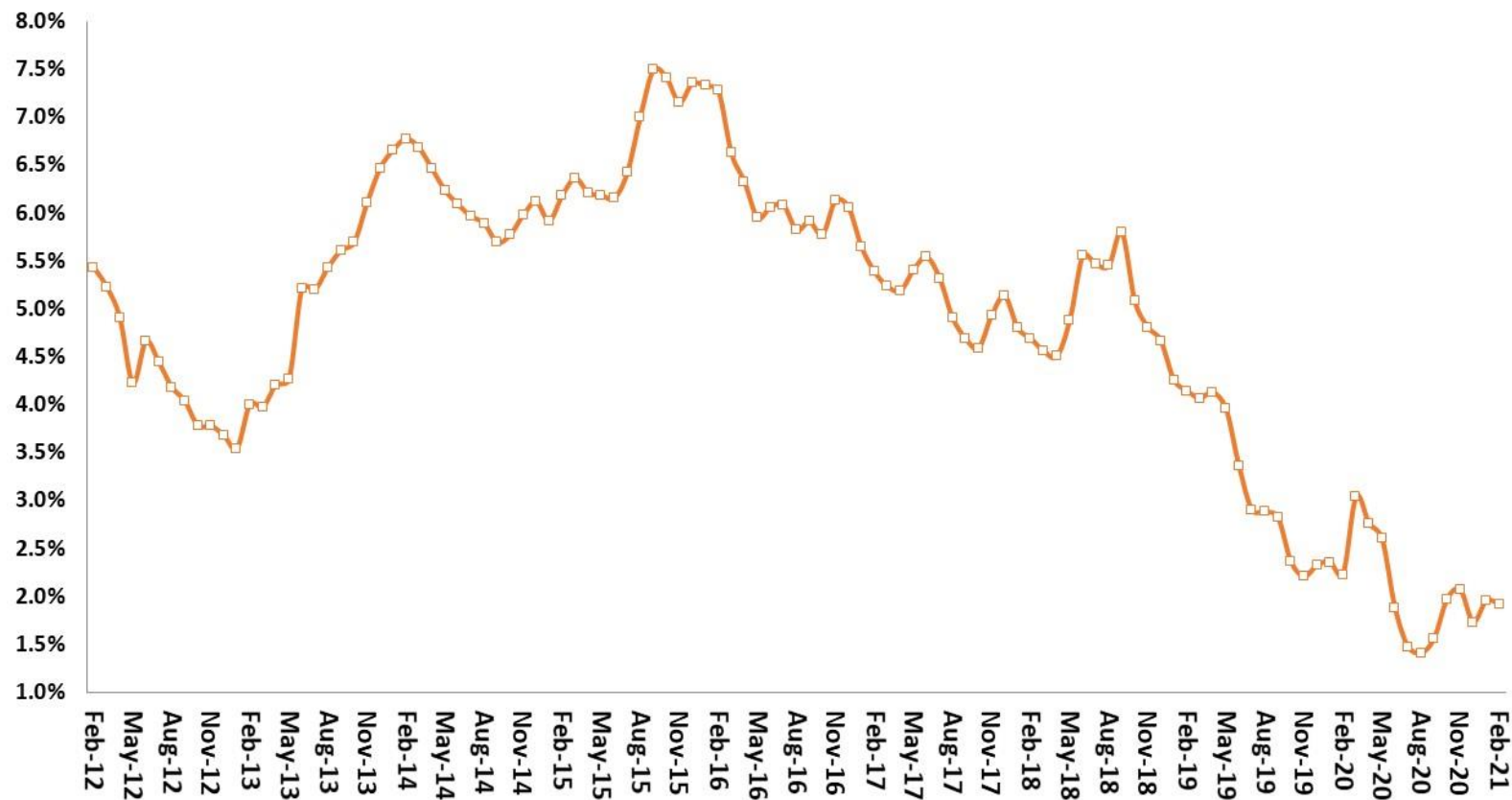
Source: Central Bank of Brazil. Data valid up to the date of the report.

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

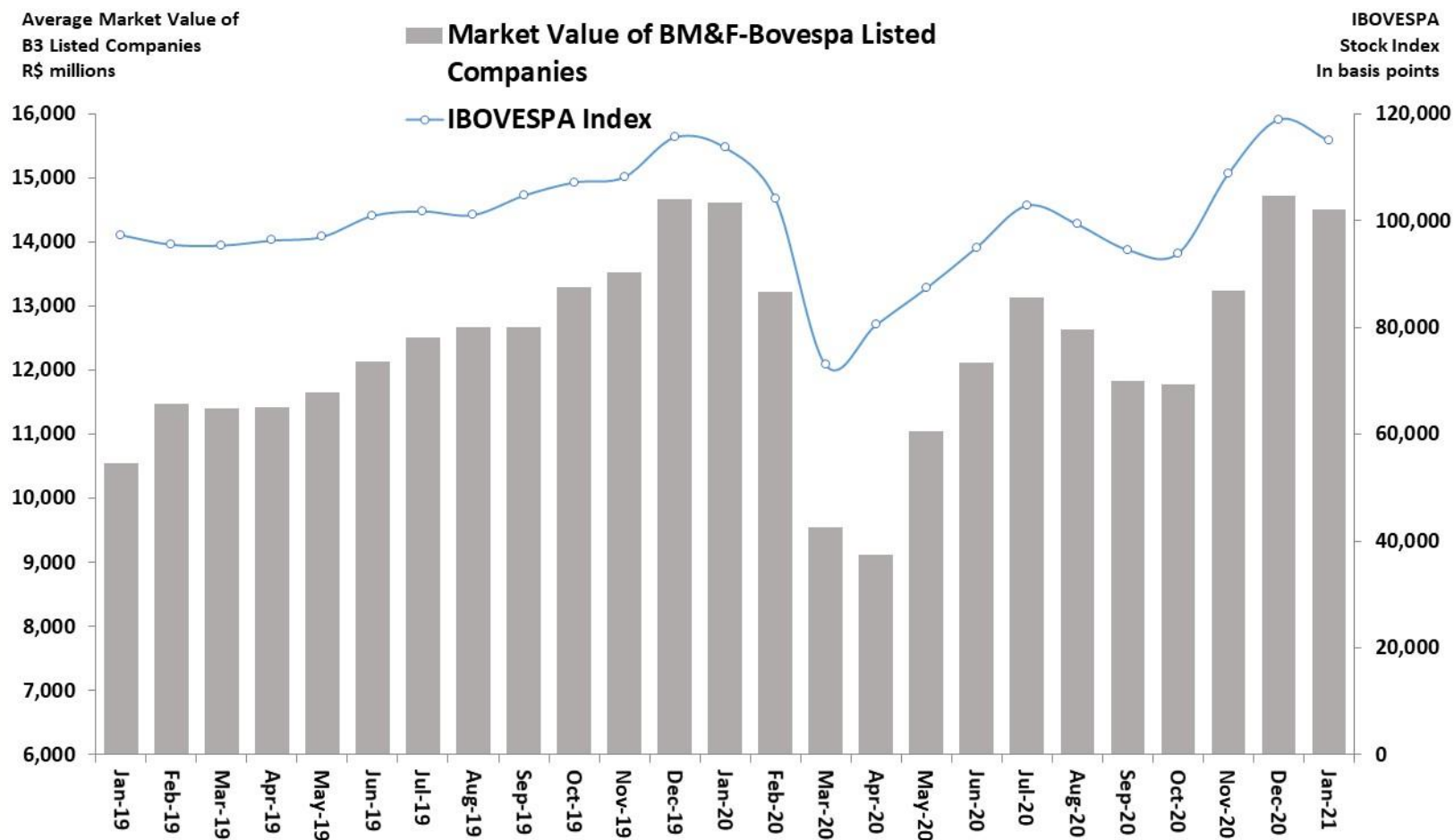
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

NTN-B 2024*

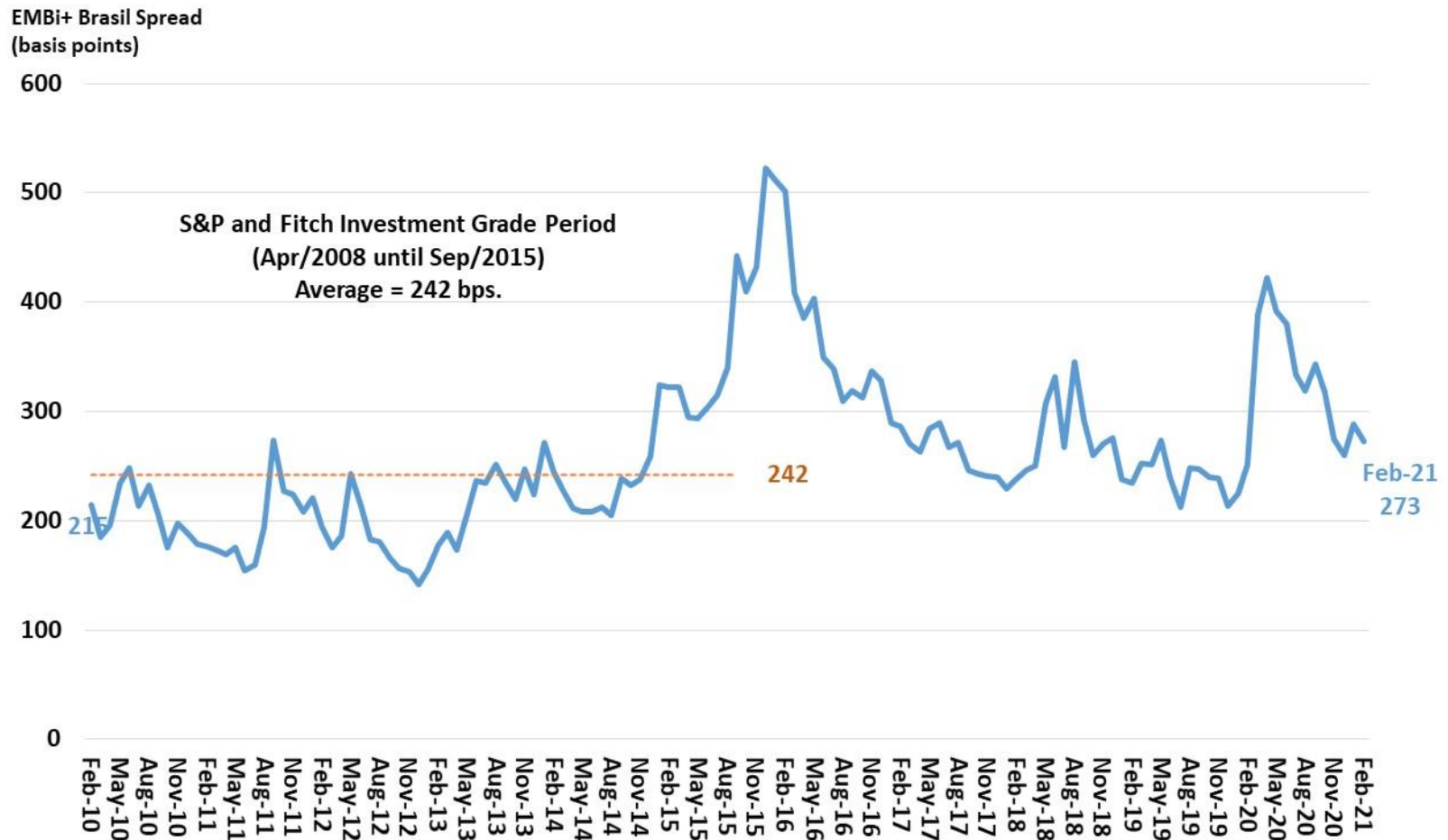
Real Interest Rate (% p.a.) – End Of Month



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

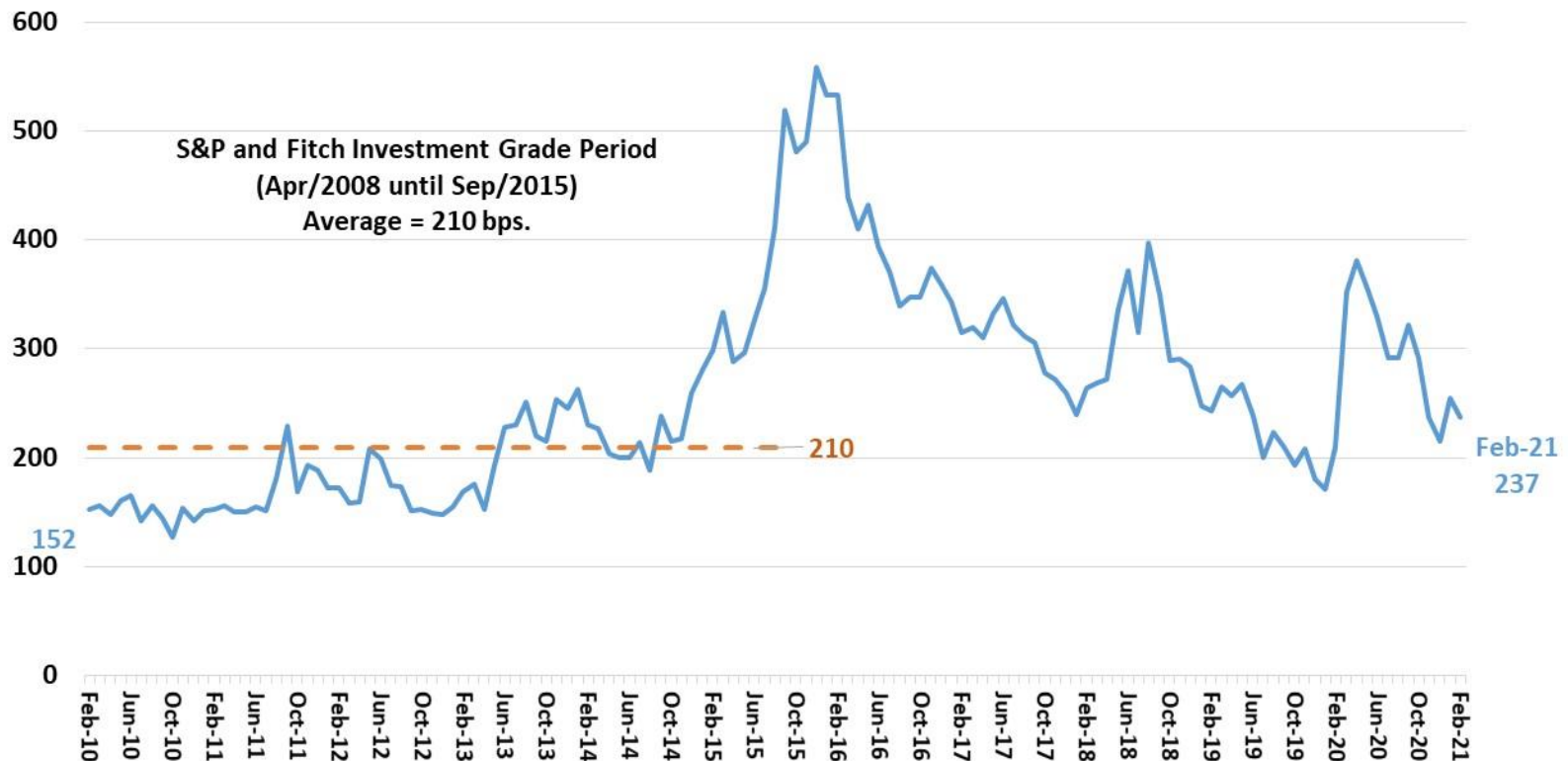


Source: Central Bank of Brazil.



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: 2/5/21		
Exchange Rate Indicators (BCB)	January-21			chg.%	chg.%	chg.%					Average FX	Average FX	Average FX
FX % change rate: appreciation (-) or depreciation (+) of the Real	2019	2020		Nov/20- Nov/19	Dec/20- Dec/19	Jan/21- Jan/20	YTD 2021	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months	Jan/21 accum. in 12-months	Rate 2021	Rate 2022	Rate 2023
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.4759	7.2%	32.9%	26.2%	28.9%	28.3%	28.3%	30.9%	32.9%	33.7%	5.12	5.00	5.06
Exchange Rate Indicators (BCB)	December-20			chg.%	chg.%	chg.%							
FX % change rate: appreciation (-) or depreciation (+) of the Real	2018	2019		Oct/20- Oct/19	Nov/20- Nov/19	Dec/20- Dec/19	YTD 2020	Oct/20 accum. in 12-months	Nov/20 accum. in 12-months	Dec/20 accum. in 12-months			
Real Effective Exchange Rate (IPCA)	12.1%	1.4%		37.7%	30.8%	26.2%	27.9%	23.9%	25.9%	27.9%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity	10.6%	0.9%		1.9%	-5.2%	-7.0%	9.9%	11.2%	10.3%	9.9%			
Unitary Labor Cost in US\$	-11.9%	-5.0%		-26.8%	-24.6%	-30.3%	-20.6%	-17.1%	-18.7%	-20.6%			
Foreign Trade of Goods (FUNCEX)	November-20			chg.%	chg.%	chg.%							
Average Price and Quantum	2018	2019		Sep/20- Sep/19	Oct/20- Oct/19	Nov/20- Nov/19	YTD 2020	Sep/20 accum. in 12-months	Oct/20 accum. in 12-months	Nov/20 accum. in 12-months			
QUANTUM													
Exports (X)	4.7%	-2.9%	-7.0%	-9.5%	0.3%	-0.4%	-1.1%	-1.6%	-0.6%				
Basic Goods	9.9%	1.0%	2.8%	-16.0%	3.6%	7.7%	8.5%	6.8%	7.6%				
Semi-Manufactured	-4.4%	-0.5%	11.2%	16.7%	5.5%	9.5%	5.3%	7.1%	7.7%				
Manufactured	2.8%	-6.0%	-25.9%	-9.3%	-6.5%	-16.5%	-17.1%	-17.0%	-15.9%				
Imports (M)	11.9%	2.4%	-18.0%	-19.9%	10.3%	-6.8%	-4.6%	-7.6%	-5.9%				
Intermediate Goods	5.0%	6.7%	-8.9%	-21.4%	19.4%	-6.5%	-3.5%	-7.6%	-5.7%				
Capital Goods	68.1%	-8.2%	-47.1%	-24.1%	7.4%	-2.1%	-5.5%	-8.8%	-1.0%				
Durable Consumer Goods	26.0%	-14.3%	-18.6%	-14.1%	9.9%	-31.3%	-28.7%	-28.1%	-26.4%				
Semi and Non-Durable Consumer Goods	3.7%	-0.1%	-3.7%	-5.9%	21.8%	-3.2%	-3.6%	-3.9%	-1.6%				
Fuel and Lubricants	2.9%	3.4%	-30.6%	-25.4%	-35.1%	-16.8%	-7.3%	-8.8%	-16.0%				
Exports Profitability Index	11.7%	-1.1%	6.4%	-6.6%	-14.2%	4.9%	5.5%	5.1%	4.0%				
Quantum Ratio = average quantum X / average quantum M	-5.7%	-5.2%	13.4%	13.0%	-9.0%	8.0%	4.6%	6.9%	6.2%				
PRICE													
Exports (X)	5.2%	-3.9%	-3.8%	-0.5%	-1.8%	-6.8%	-7.5%	-7.0%	-6.7%				
Basic Goods	7.4%	-1.9%	-1.1%	2.1%	-0.3%	-5.1%	-5.8%	-5.3%	-5.0%				
Semi-Manufactured	1.7%	-6.8%	1.0%	2.9%	4.5%	-7.3%	-10.1%	-8.9%	-7.8%				
Manufactured	4.9%	-4.8%	-9.8%	-5.6%	-7.1%	-9.3%	-9.5%	-9.0%	-9.0%				
Imports (M)	7.4%	-4.5%	-9.1%	-9.2%	-11.7%	-8.6%	-8.0%	-8.2%	-8.7%				
Intermediate Goods	6.7%	-4.7%	-6.5%	-5.3%	-7.0%	-6.2%	-6.3%	-6.3%	-6.4%				
Capital Goods	5.4%	-3.9%	-0.8%	-2.2%	-9.4%	-1.4%	-2.0%	-1.7%	-2.3%				
Durable Consumer Goods	0.5%	1.0%	-9.9%	-7.6%	-14.7%	-5.8%	-2.2%	-3.3%	-4.9%				
Semi and Non-Durable Consumer Goods	1.2%	0.0%	-11.5%	-14.6%	-20.9%	-7.9%	-4.0%	-5.5%	-8.1%				
Fuel and Lubricants	21.8%	-9.3%	-30.9%	-33.7%	-30.5%	-28.9%	-25.9%	-27.2%	-27.8%				
Terms of Trade = average price X / average price M	-2.1%	0.6%	5.8%	9.7%	11.1%	2.0%	0.4%	1.3%	2.2%				

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	41.16	-35.72	135388.22	-13.59	2.16	-6.79	4.75	-0.53
2021	42.31	2.80	149940.10	10.75	2.29	5.66	5.00	5.17
2022	44.65	5.52	172561.19	15.09	2.37	3.86	5.16	3.36
2023	46.21	3.49	196862.54	14.08	2.48	4.26	5.33	3.25
2024	47.35	2.48	222948.80	13.25	2.58	4.19	5.51	3.30

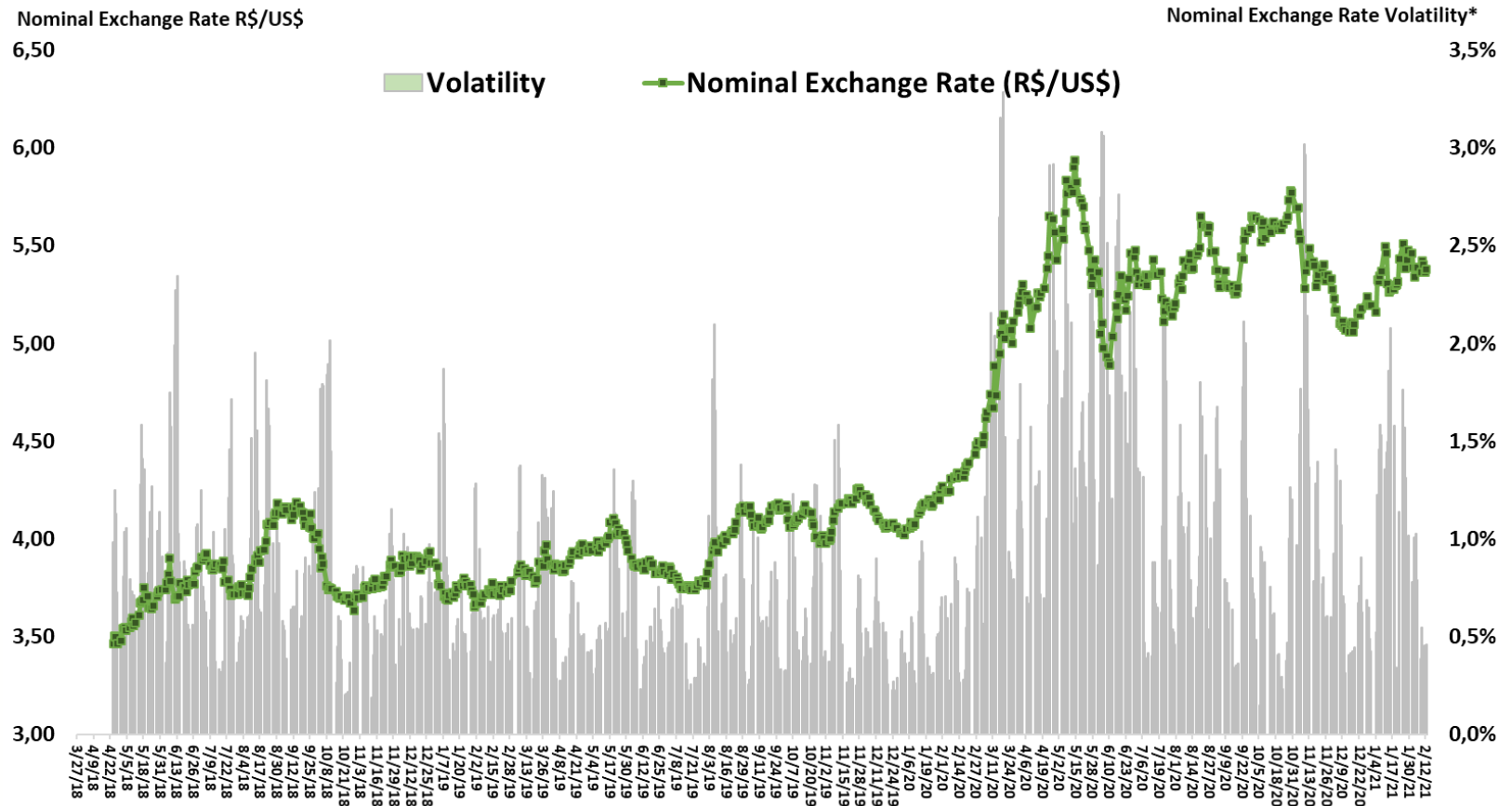
Source: SPE/ME. Macroeconomic Parameters, November-2020.

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	5.20	5.45	31.85	33.22
2021	5.30	5.20	1.85	-5.02
2022	5.07	5.00	-4.22	-3.68
2023	4.97	4.94	-2.05	-1.32
2024	4.97	5.00	0.00	1.11

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

Daily Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



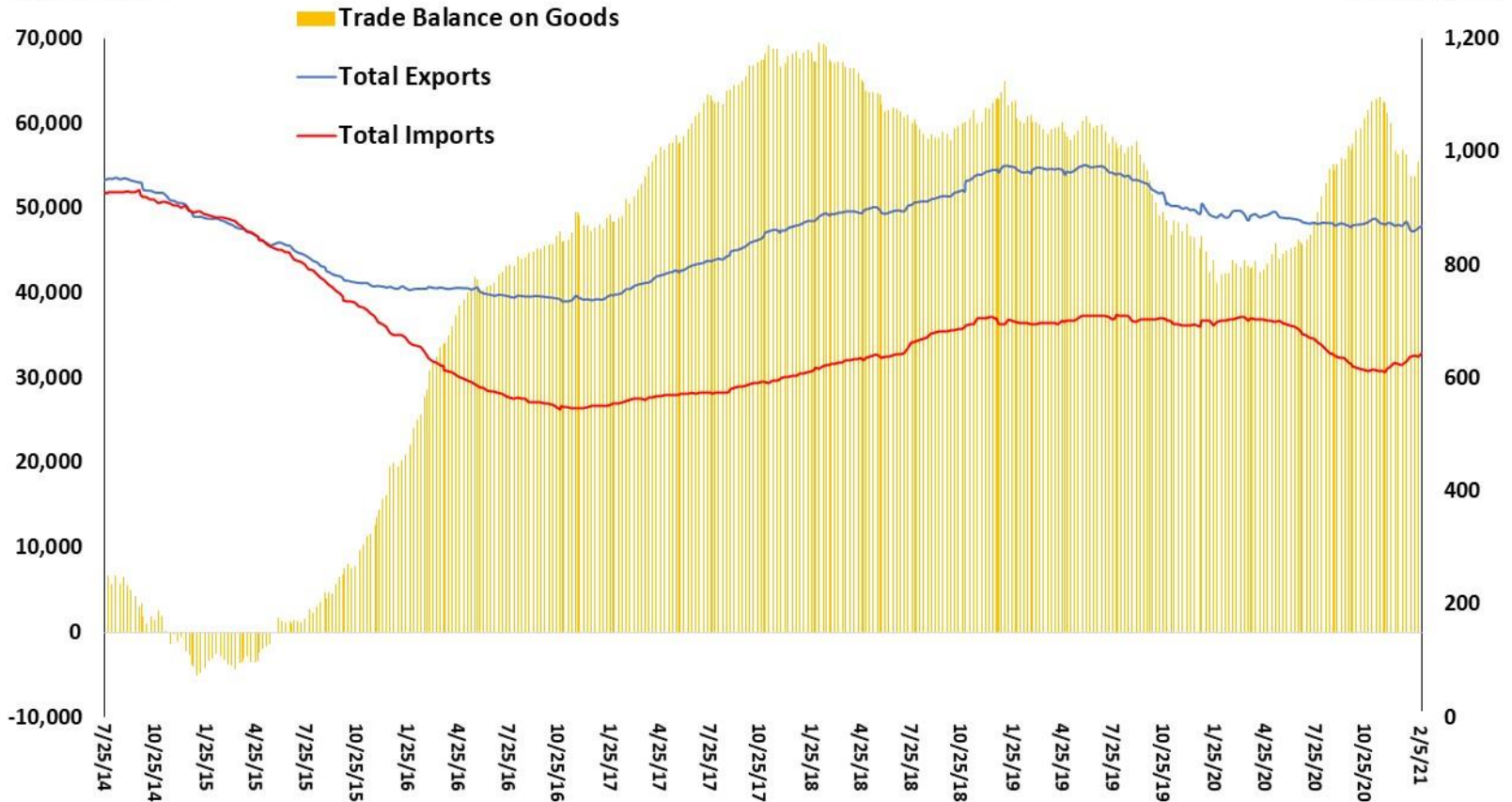
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)

FOREIGN TRADE

Trade Balance on Goods
52-weeks Accumulated Figures
US\$ millions FOB

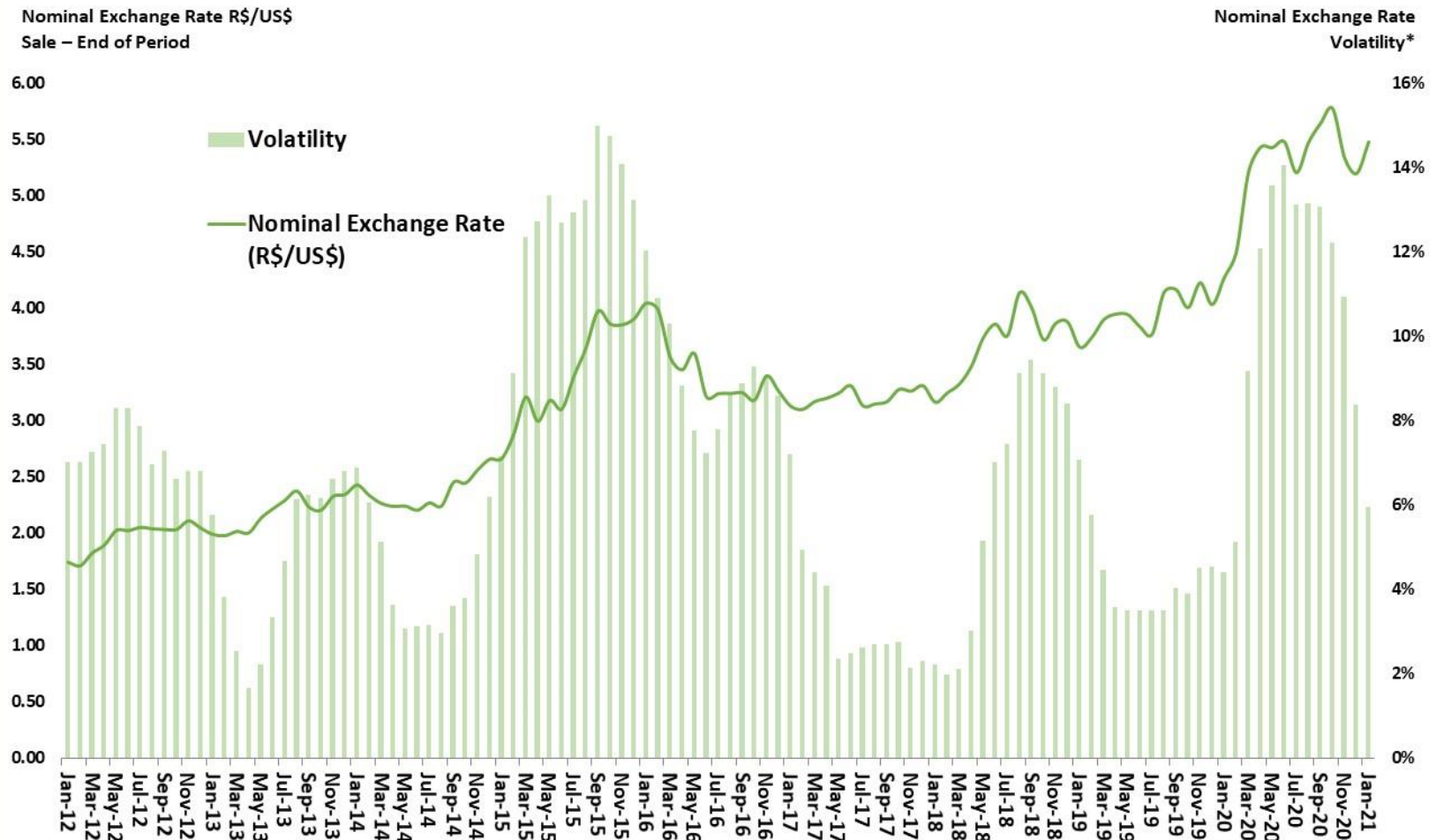
Total Exports and Total Imports
52-weeks Moving Average
US\$ millions FOB



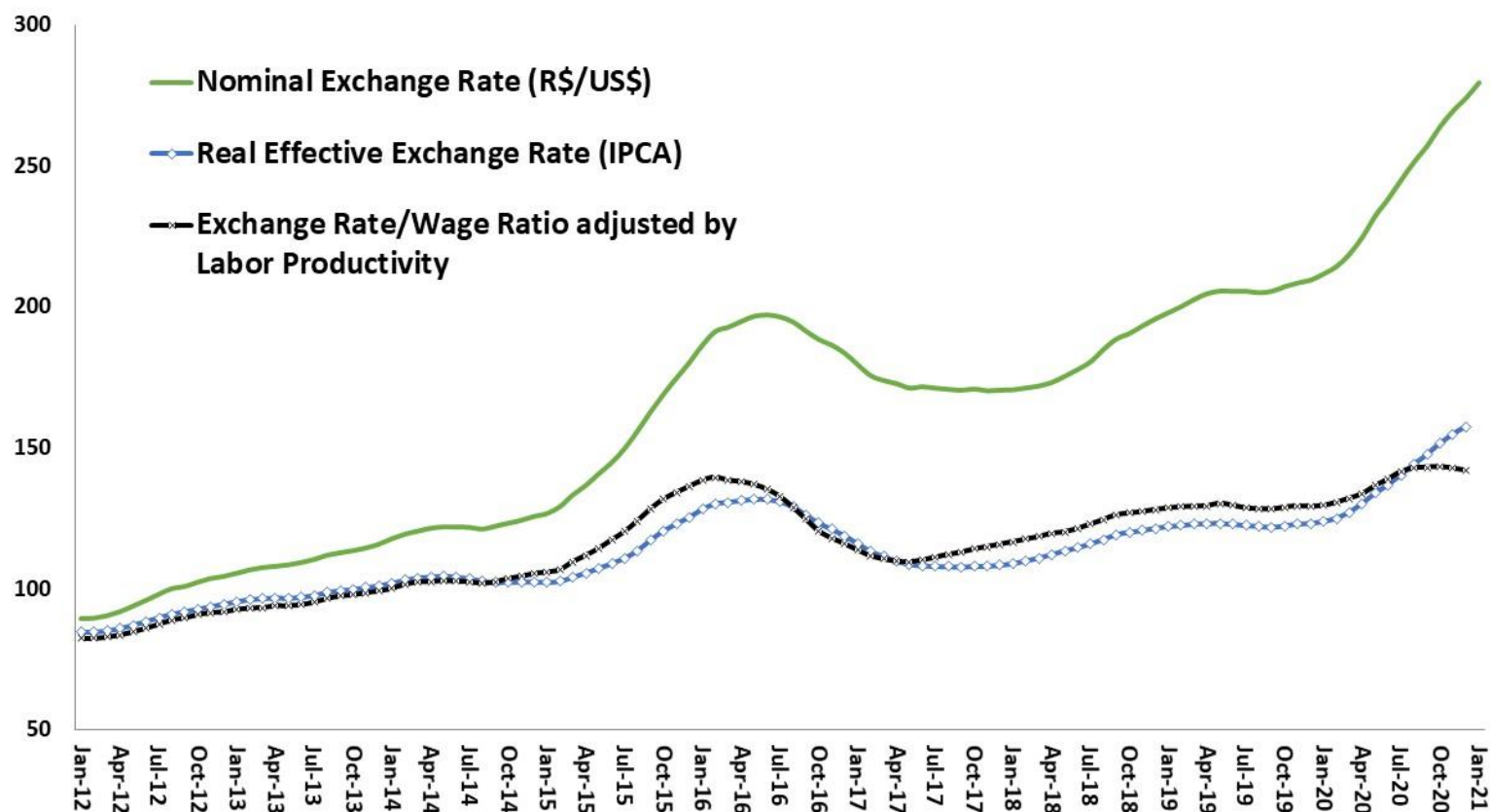
Source: SECEX.

Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



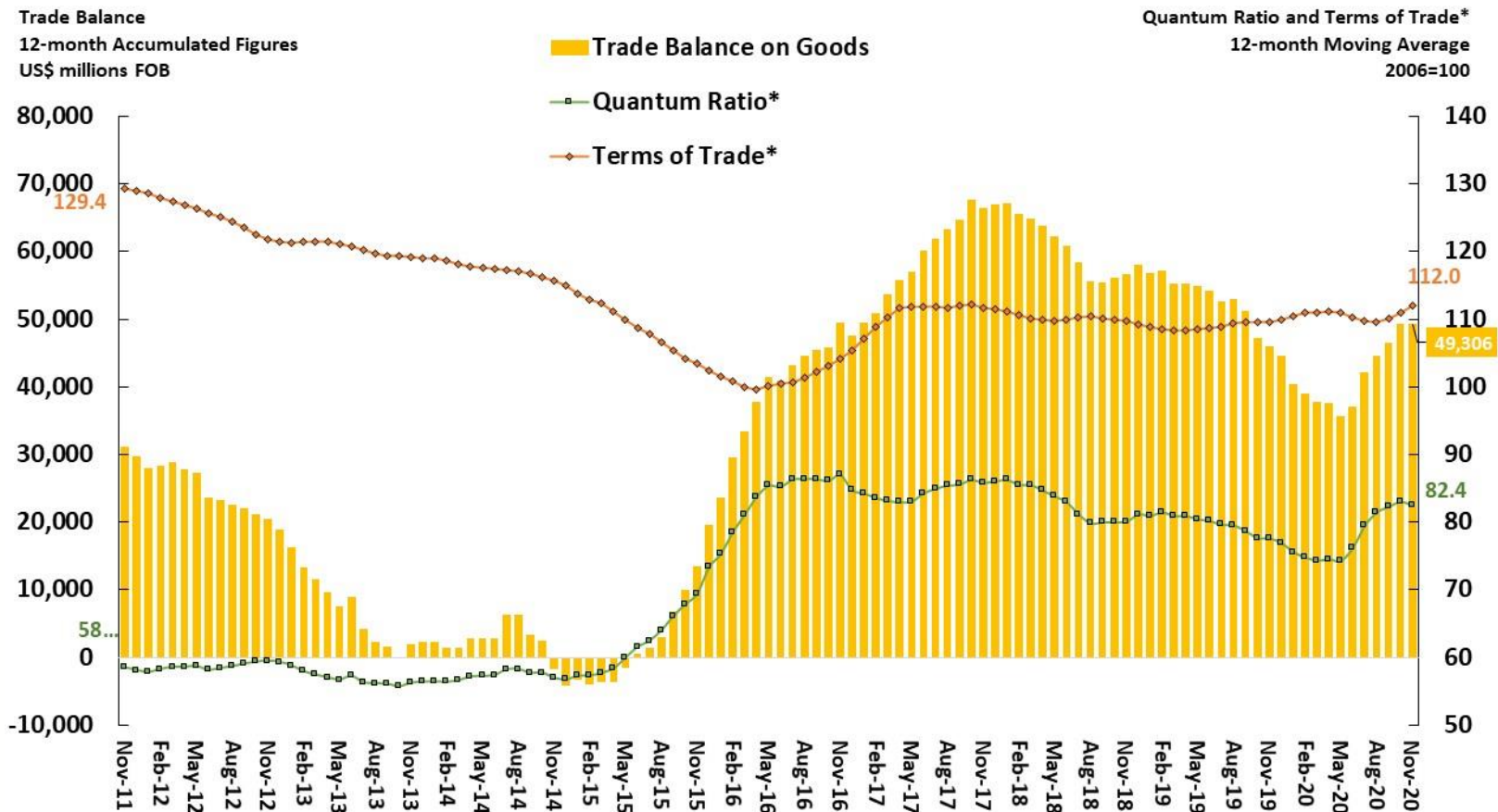
Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

FOREIGN TRADE

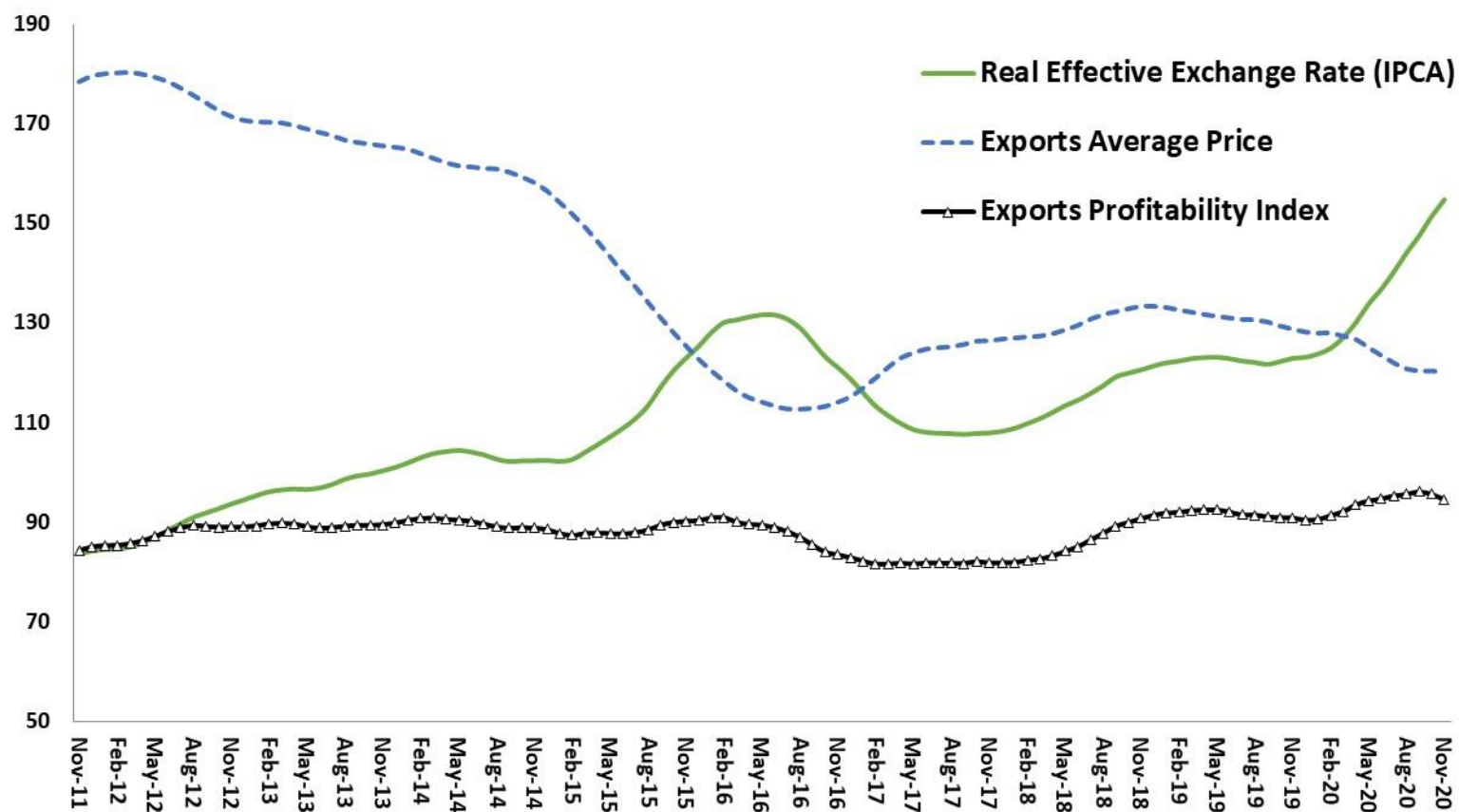


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

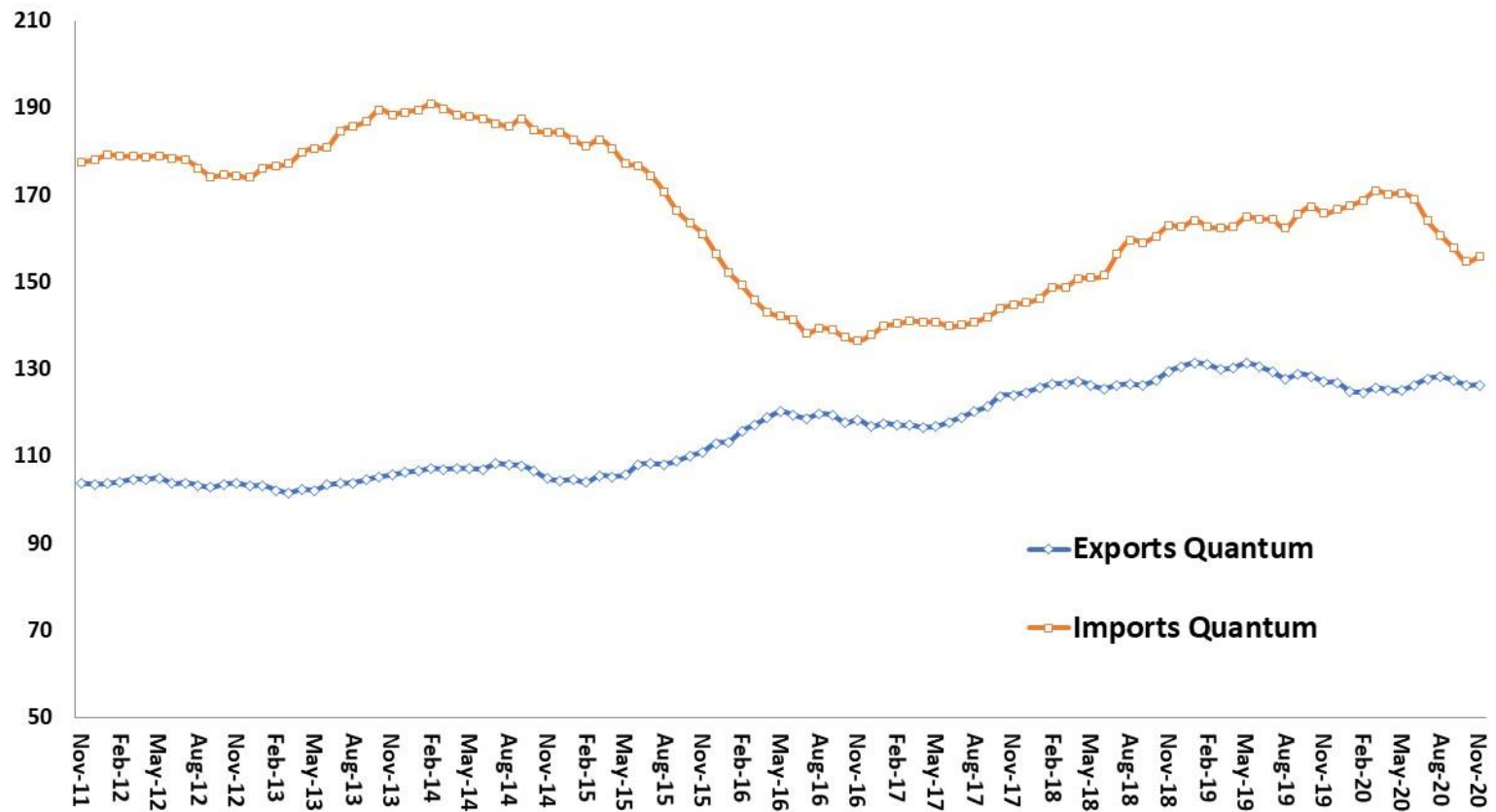
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

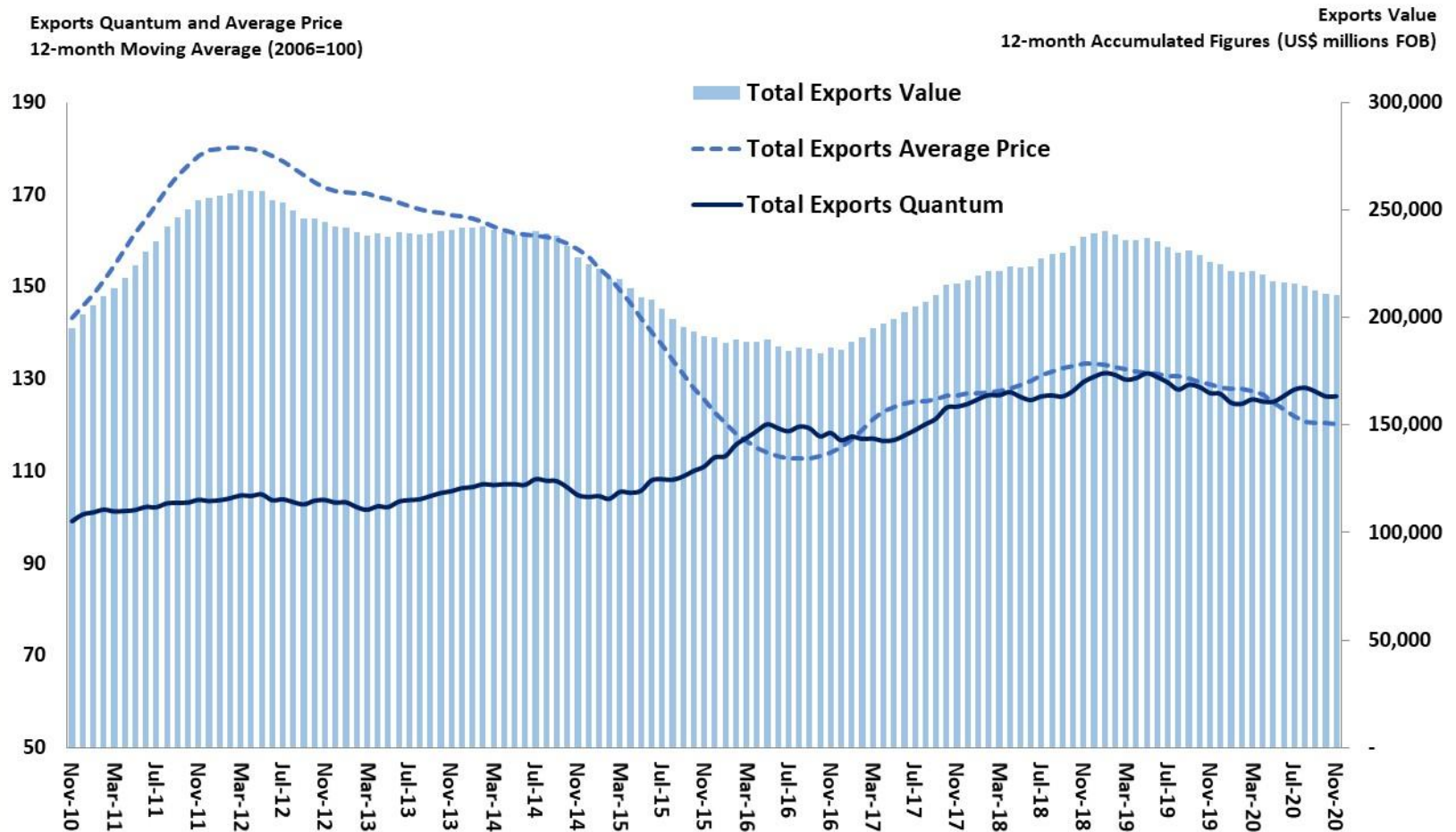
Quantum of Exports and Imports

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



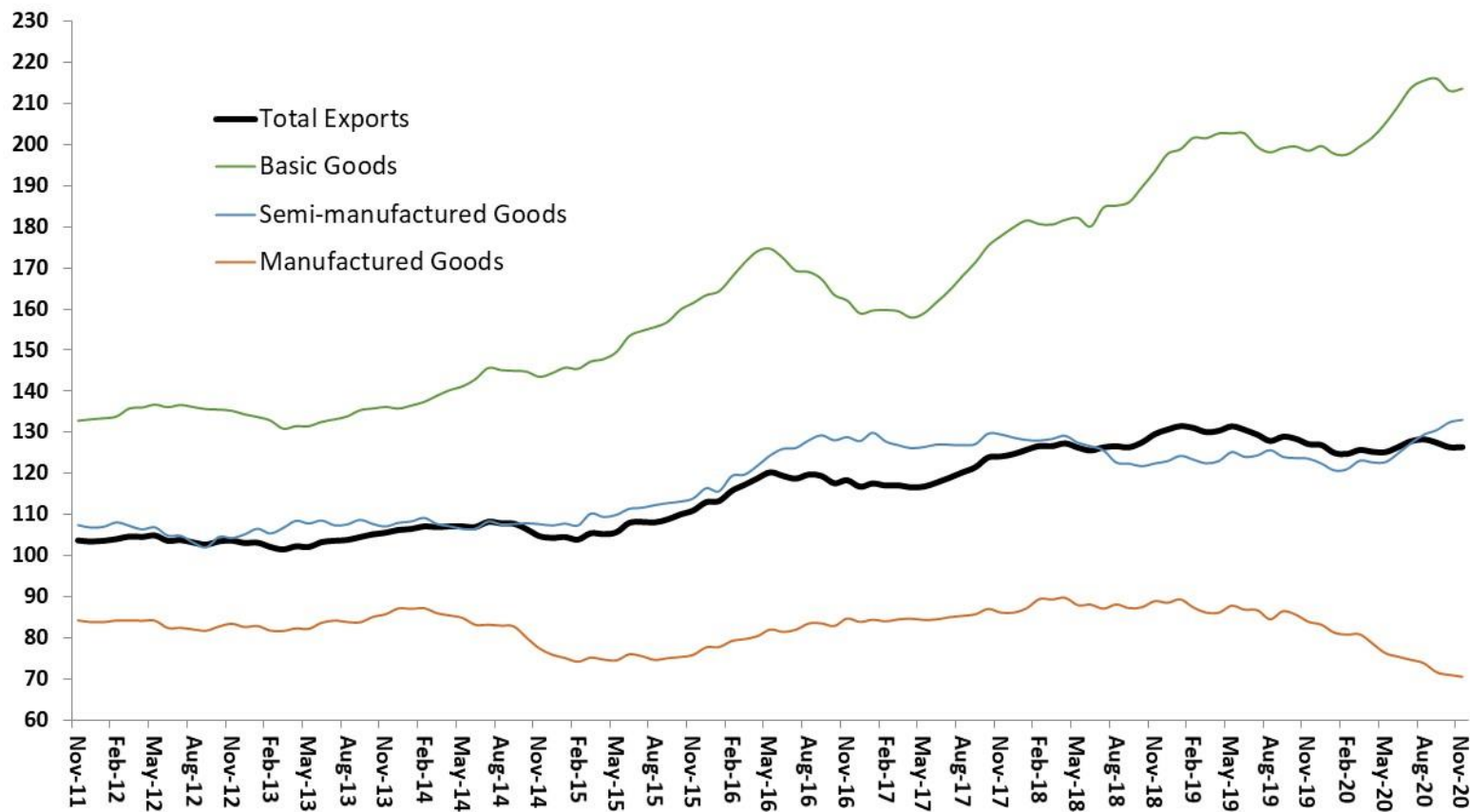
Source: FUNCEX.

Total Exports: value, quantum and price



Quantum of Total Exports by Class of Products

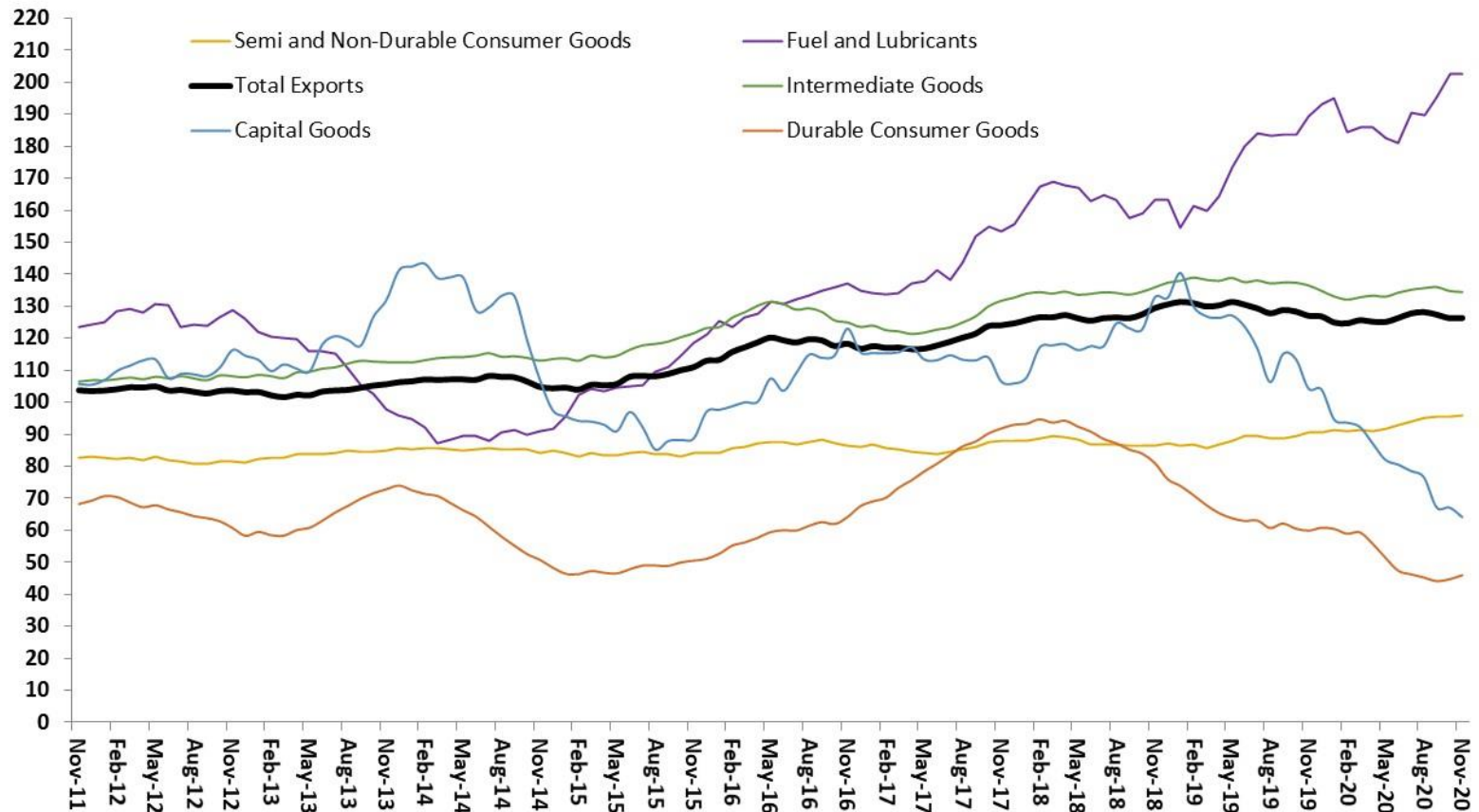
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

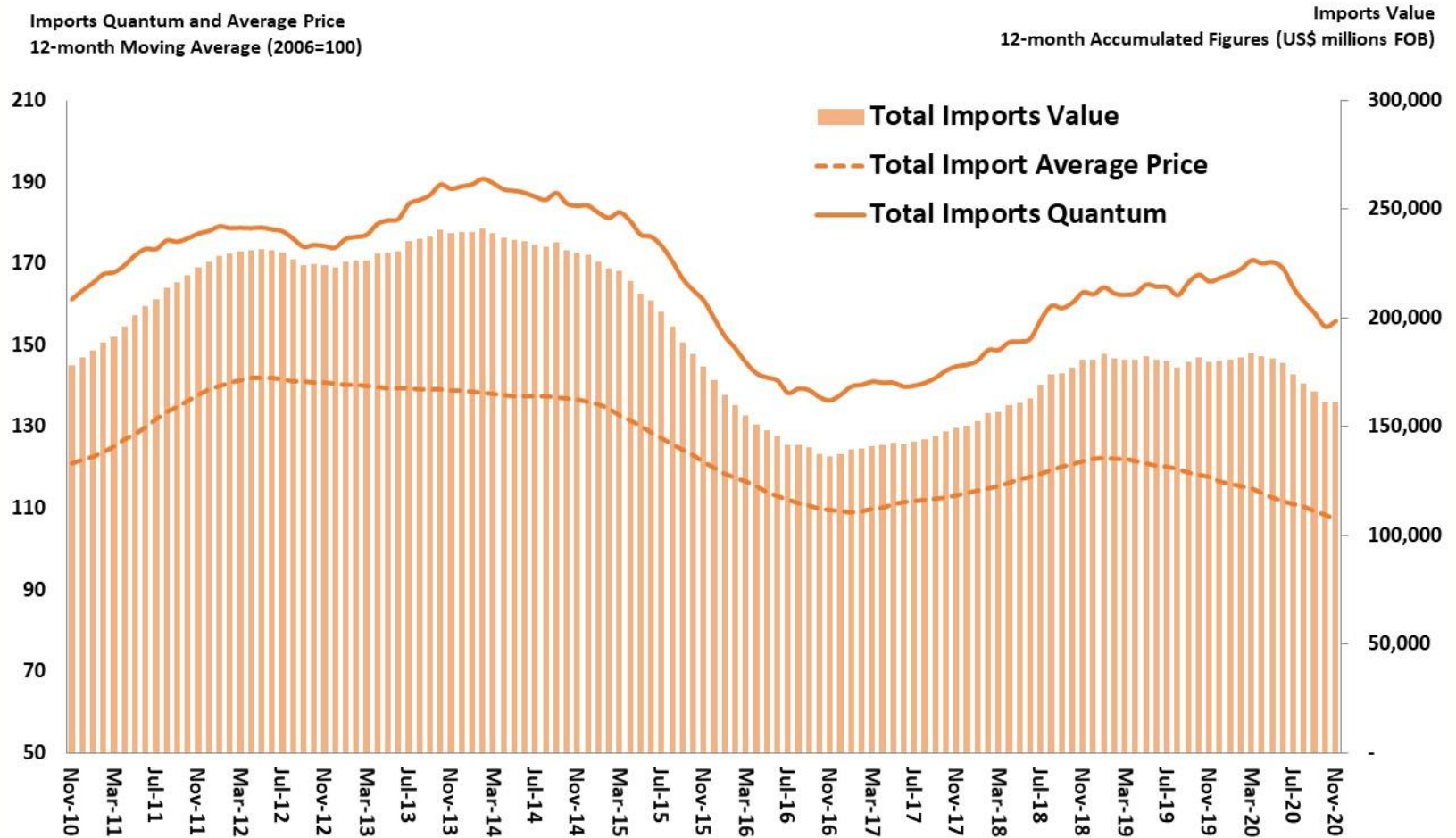
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

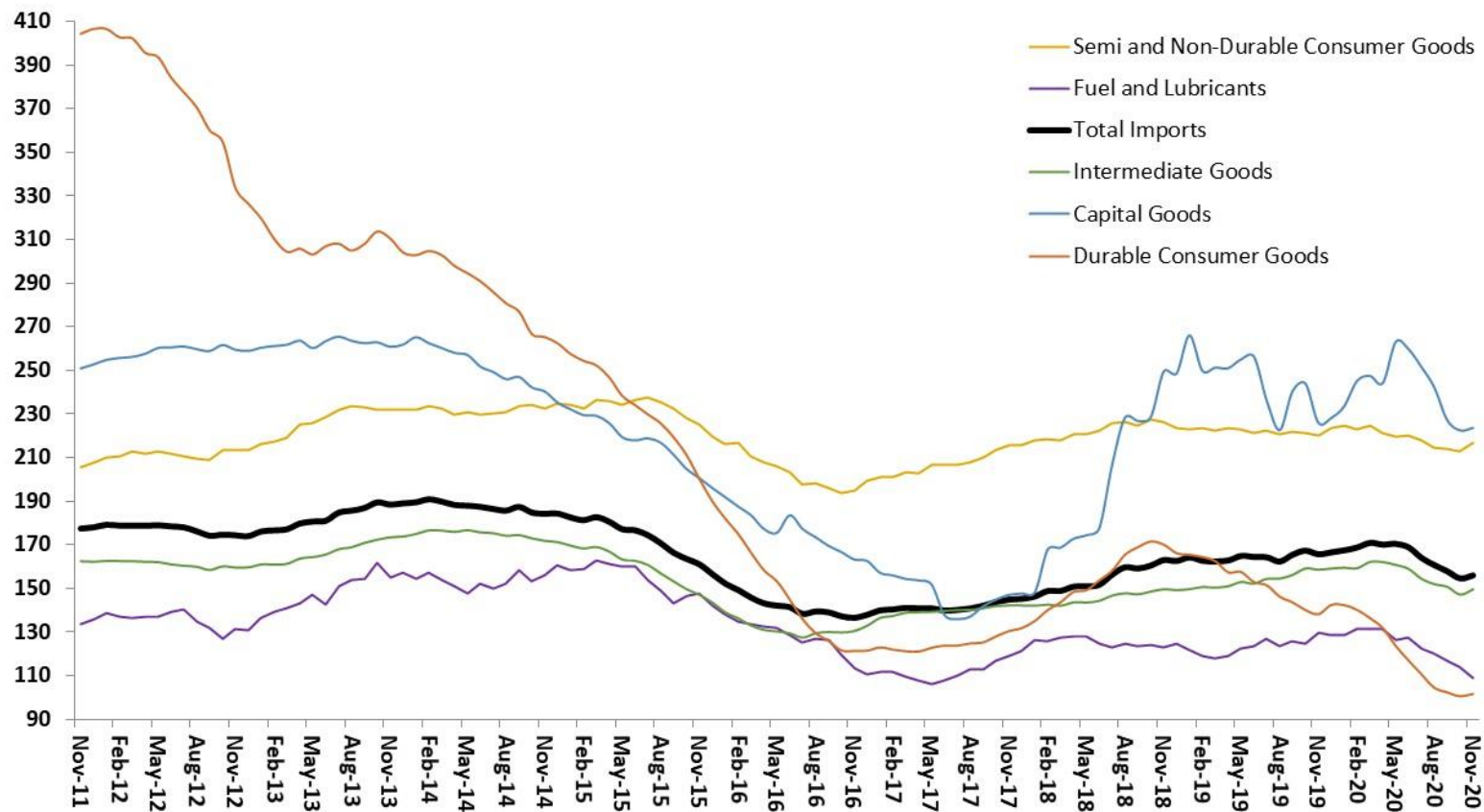
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

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

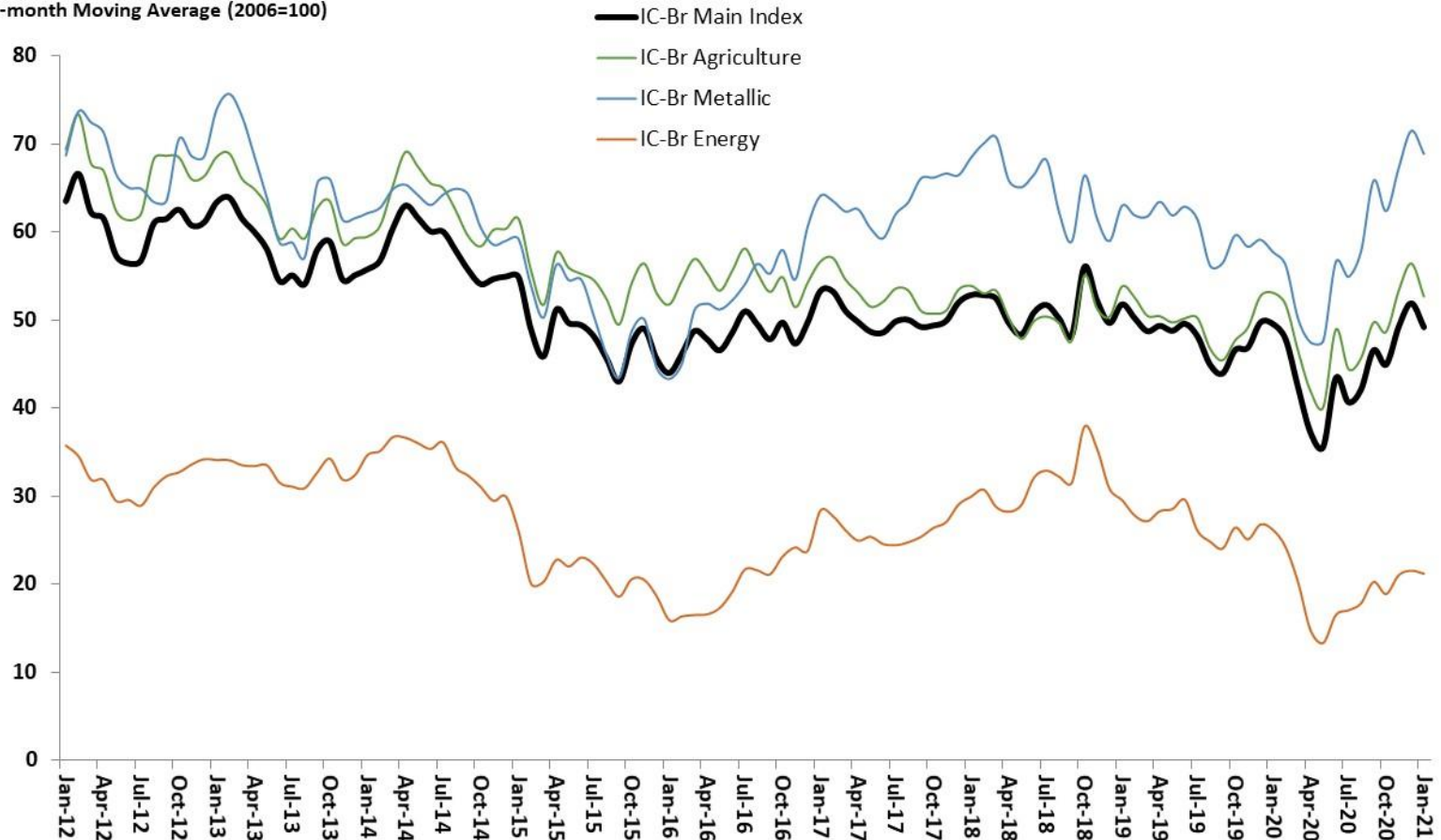


Source: FUNCEX.

Brazilian Commodity Price Indexes

FOREIGN TRADE

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

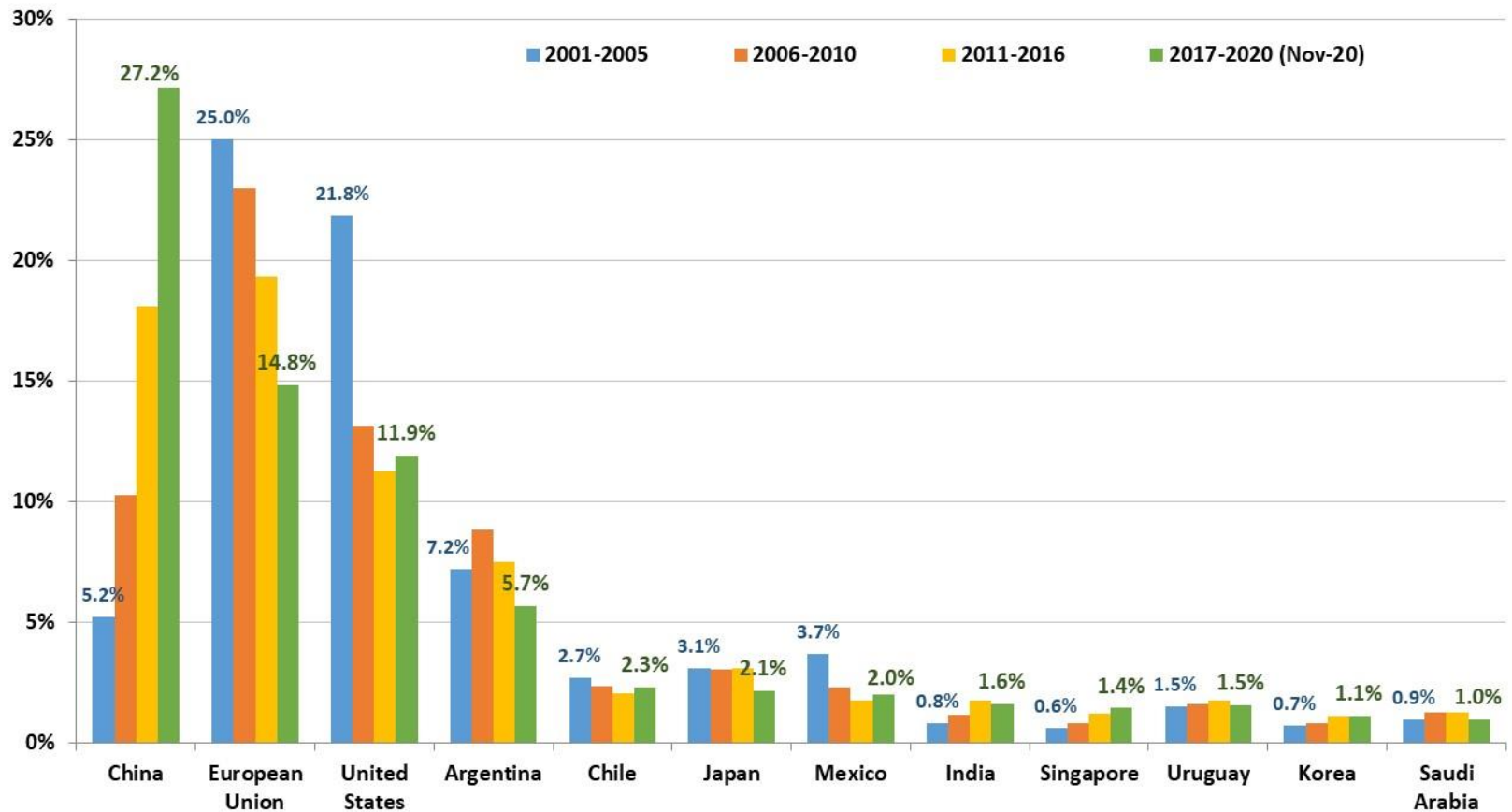


Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



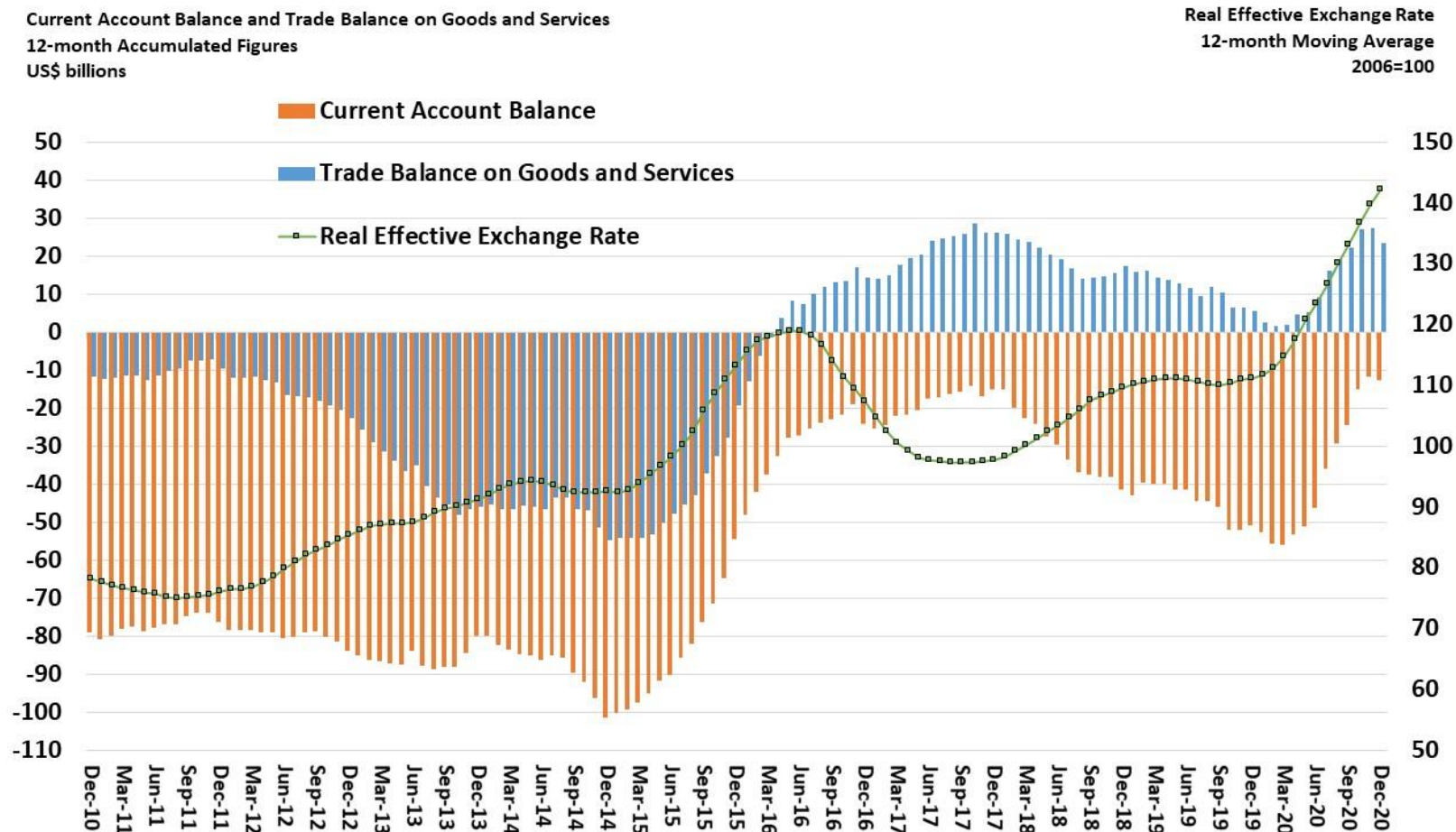
Source: SECEX.

External Sector

										BCB/Focus: 2/5/21		
Balance of Payments (BCB)	December-20									2021	2022	2023
In US\$ millions	2018	2019	Dec/20 accum. in 12-months	chg.% 2019 / 2018	chg.% Dec/20 accum. 12-m / 2019	chg.% Nov/20 - Nov/19	chg.% Dec/20 - Dec/19	chg.% - Jan- Nov/20 - Jan-Nov/19	chg.% - Jan- Dec/20 - Jan-Dec/19			
Balance of Payments	-1,322	304	820	-123.0%	169.9%	-90.3%	-101.3%	-123.0%	169.9%			
Current Account Balance (CAB)	-41,540	-50,697	-12,517	22.0%	-75.3%	-103.9%	15.9%	22.0%	-75.3%	-19.0	-28.9	-22.9
CAB as % of GDP	-2.2%	-2.7%	-0.9%	-0.5 pp	1.8 pp	2.0 pp	1.8 pp	0.0 pp	0.0 pp			
Balance on Goods	53,048	40,473	43,230	-23.7%	6.8%	-3.2%	-119.5%	-23.7%	6.8%	55.4	51.7	41.8
Exports	239,537	225,821	210,669	-5.7%	-6.7%	-1.4%	-0.3%	-5.7%	-6.7%	227.5	238.7	248.9
Imports	186,490	185,348	167,439	-0.6%	-9.7%	-1.0%	44.8%	-0.6%	-9.7%	172.1	187.0	207.1
Balance on Services	-35,734	-35,066	-19,923	-1.9%	-43.2%	-22.5%	-55.4%	-1.9%	-43.2%			
Primary Income	-58,825	-57,272	-38,181	-2.6%	-33.3%	-73.5%	-49.9%	-2.6%	-33.3%			
Secondary Income	-28	1,168	2,358	-4240.78%	101.9%	-28.3%	-331.3%	-4240.8%	101.9%			
Capital Account	440	369	281	-16.0%	-24.0%	115.4%	-574.4%	-16.0%	-24.0%			
Financial Account	-42,422	-50,024	-11,416	17.9%	-77.2%	-100.6%	-3522.6%	17.9%	-77.2%			
Direct Investments	-76,138	-46,355	-50,586	-39.1%	9.1%	-42.9%	-51.3%	-39.1%	9.1%			
Foreign Direct Investments (FDI)	78,162	69,174	34,167	-11.5%	-50.6%	-82.7%	-73.8%	-11.5%	-50.6%	60.0	70.0	80.0
Portfolio Investments	6,861	19,216	13,882	180.1%	-27.8%	6646.5%	-456.3%	180.1%	-100.0%			
Stock Market	2,899	5,227	7,701	80.3%	47.3%	11306.5%	-3320.1%	80.3%	47.3%			
Bonds	1,809	9,636	-3,442	432.6%	-135.7%	1535.7%	-864.9%	432.6%	-135.7%			
Others Investments and Capital Flows	26,856	-22,886	25,287	-185.2%	-210.5%	653.4%	-467.8%	-185.2%	-210.5%			
International Reserves - liquidity concept	374,715	356,884	355,620	-4.8%	-0.4%	-2.8%	-0.4%					
Gross External Debt (BCB)	December-20											
In US\$ millions	2018	2019	Dec-20	2018 % of total	Dec/aa % of total	chg. pp	2018 % of GDP	Dec/20 % of GDP	chg. pp			
Total External Debt	666,847	675,789	635,356	100.0%	100.0%	-	35.4%	44.2%	8.8 pp			
Gross External Debt	320,612	322,985	307,577	48.1%	48.4%	0.3 pp	17.0%	21.4%	4.4 pp			
Public Sector	75,119	82,335	88,962	23.4%	28.9%	5.5 pp	4.0%	6.2%	2.2 pp			
Private Sector and Public Financial Sector	245,493	240,650	218,615	76.6%	71.1%	-5.5 pp	13.0%	15.2%	2.2 pp			
Short Term	66,844	79,179	65,753	20.8%	21.4%	0.5 pp	3.5%	4.6%	1.0 pp			
Medium and Long Term	253,768	243,806	241,824	79.2%	78.6%	-0.5 pp	13.5%	16.8%	3.4 pp			
Intercompany Loans	238,605	250,662	244,096	35.8%	38.4%	2.6 pp	12.7%	17.0%	4.3 pp			
Domestic Bonds with Foreign Investors	107,630	102,141	83,683	16.1%	13.2%	-3.0 pp	5.7%	5.8%	0.1 pp			

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

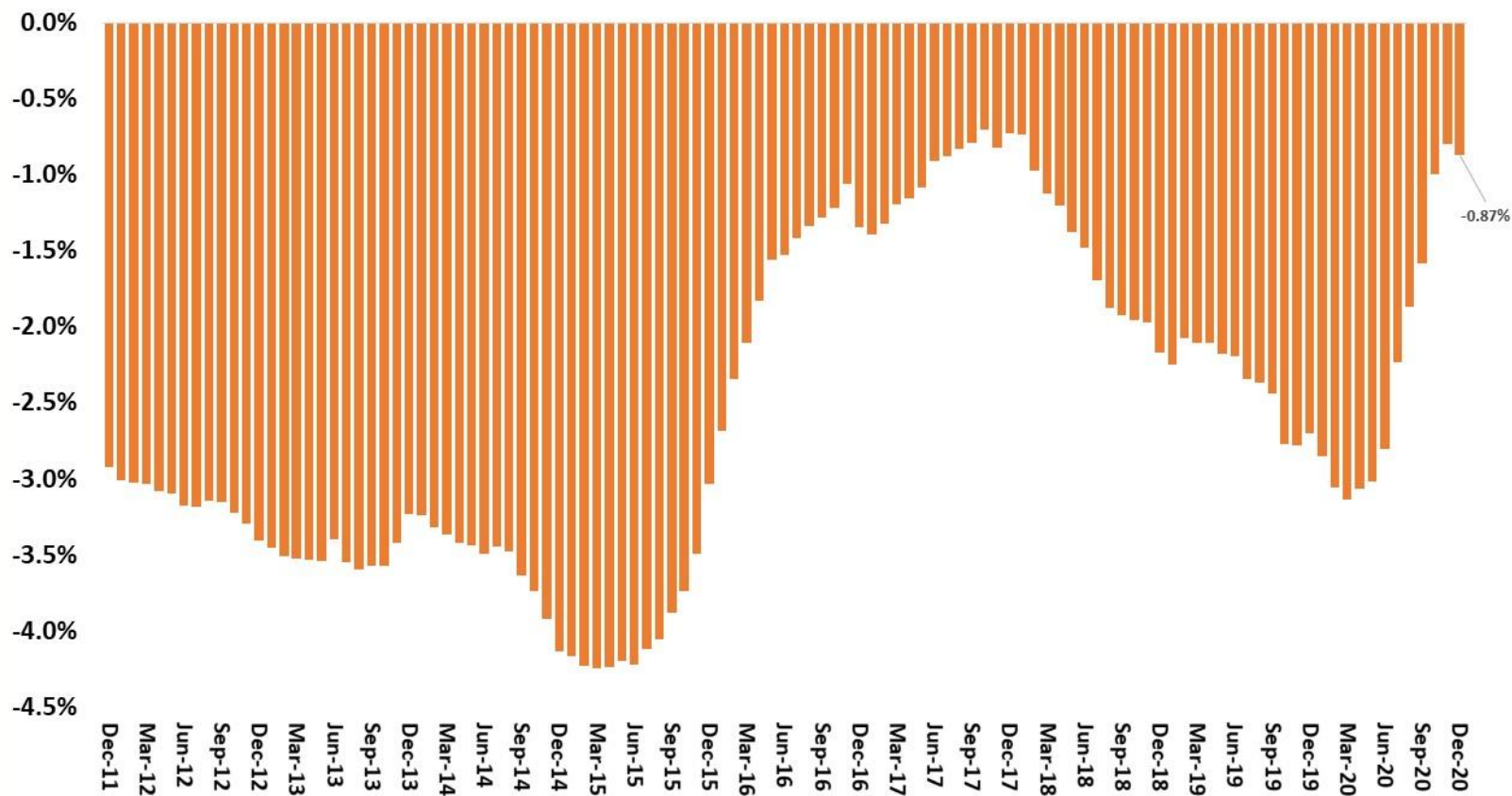


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

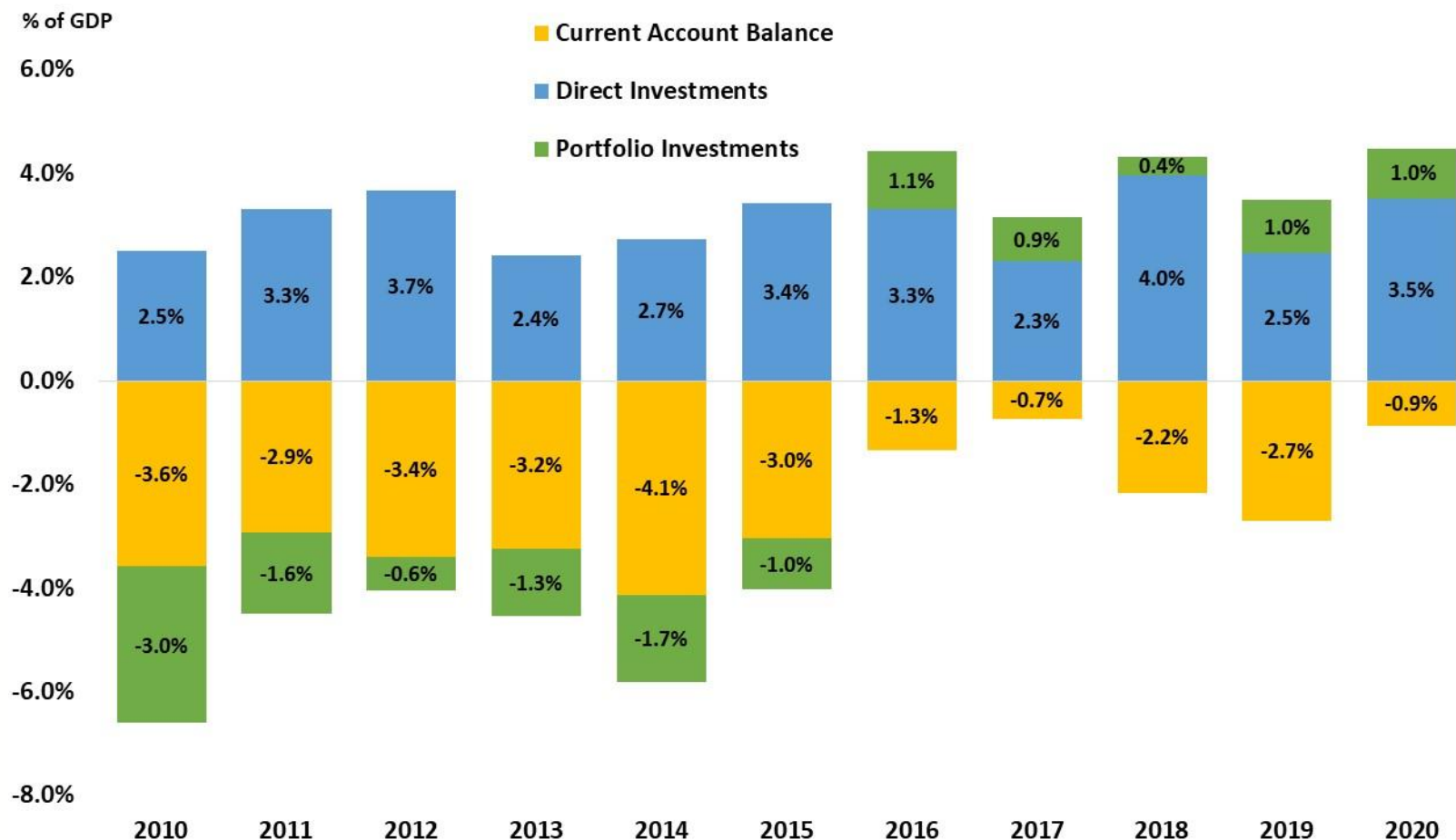
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

EXTERNAL SECTOR

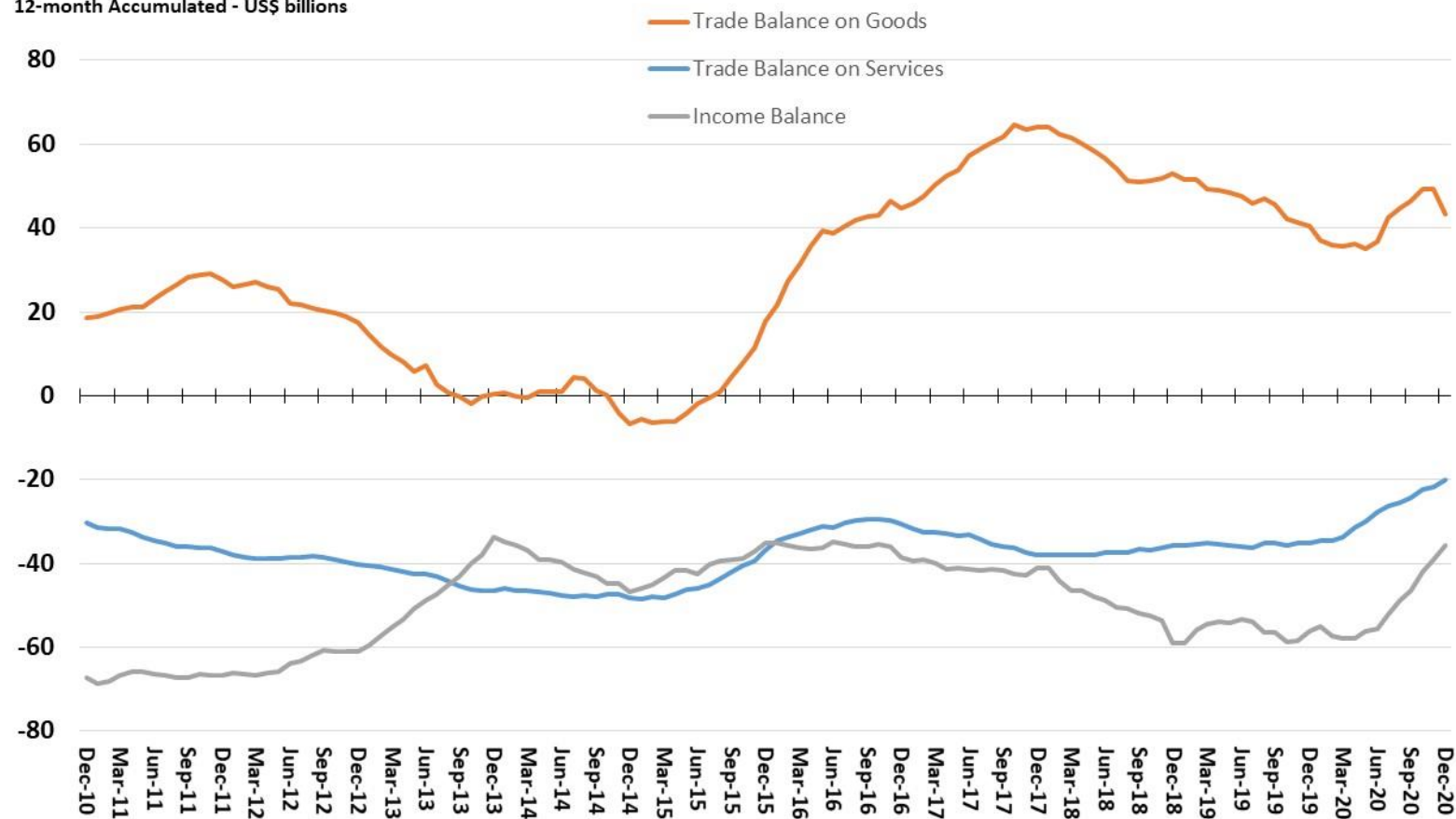


Source: Central Bank of Brazil.

Current Account Balance Components

EXTERNAL SECTOR

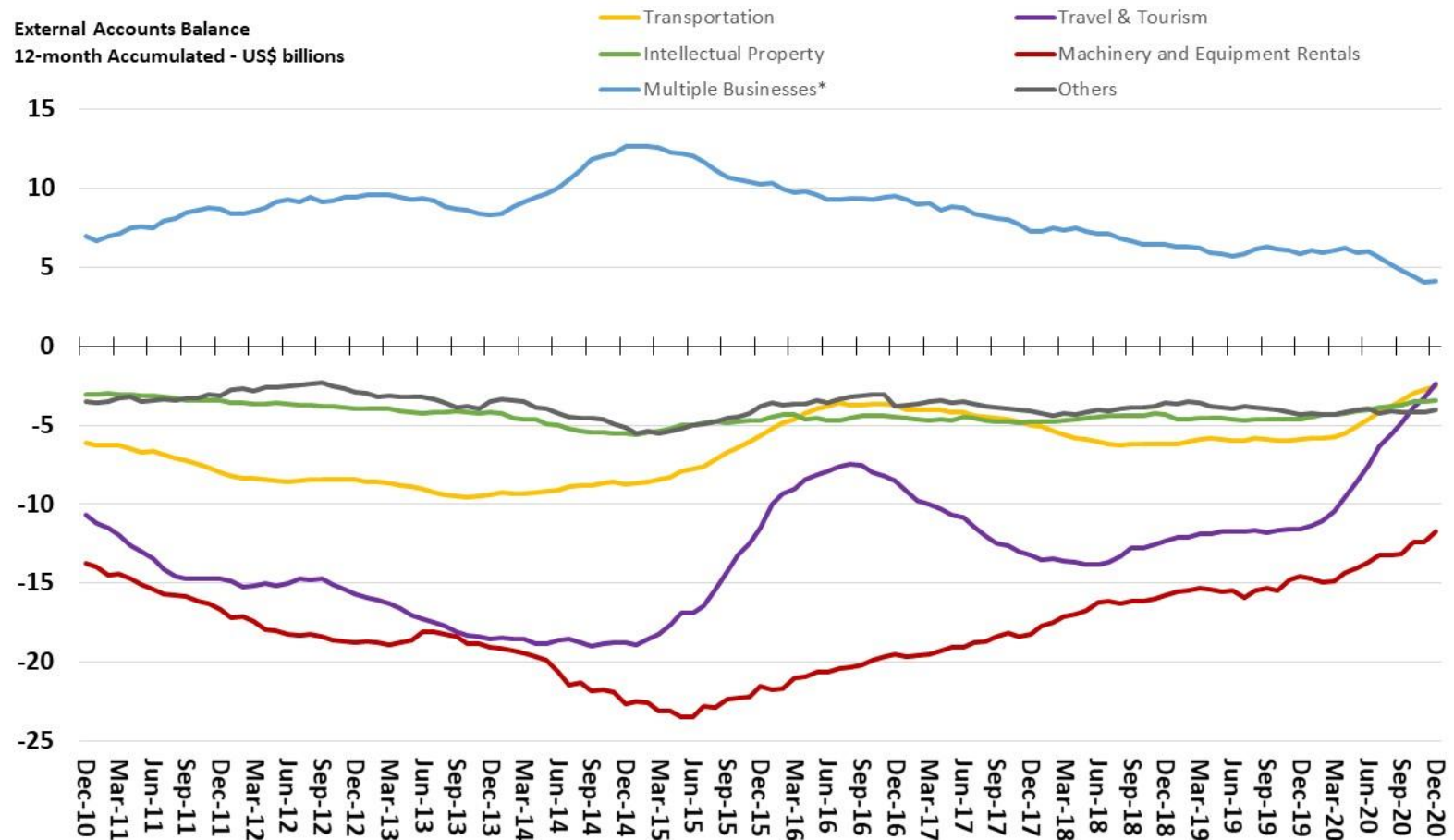
External Accounts Balance
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Service Account Balance and Components

EXTERNAL SECTOR

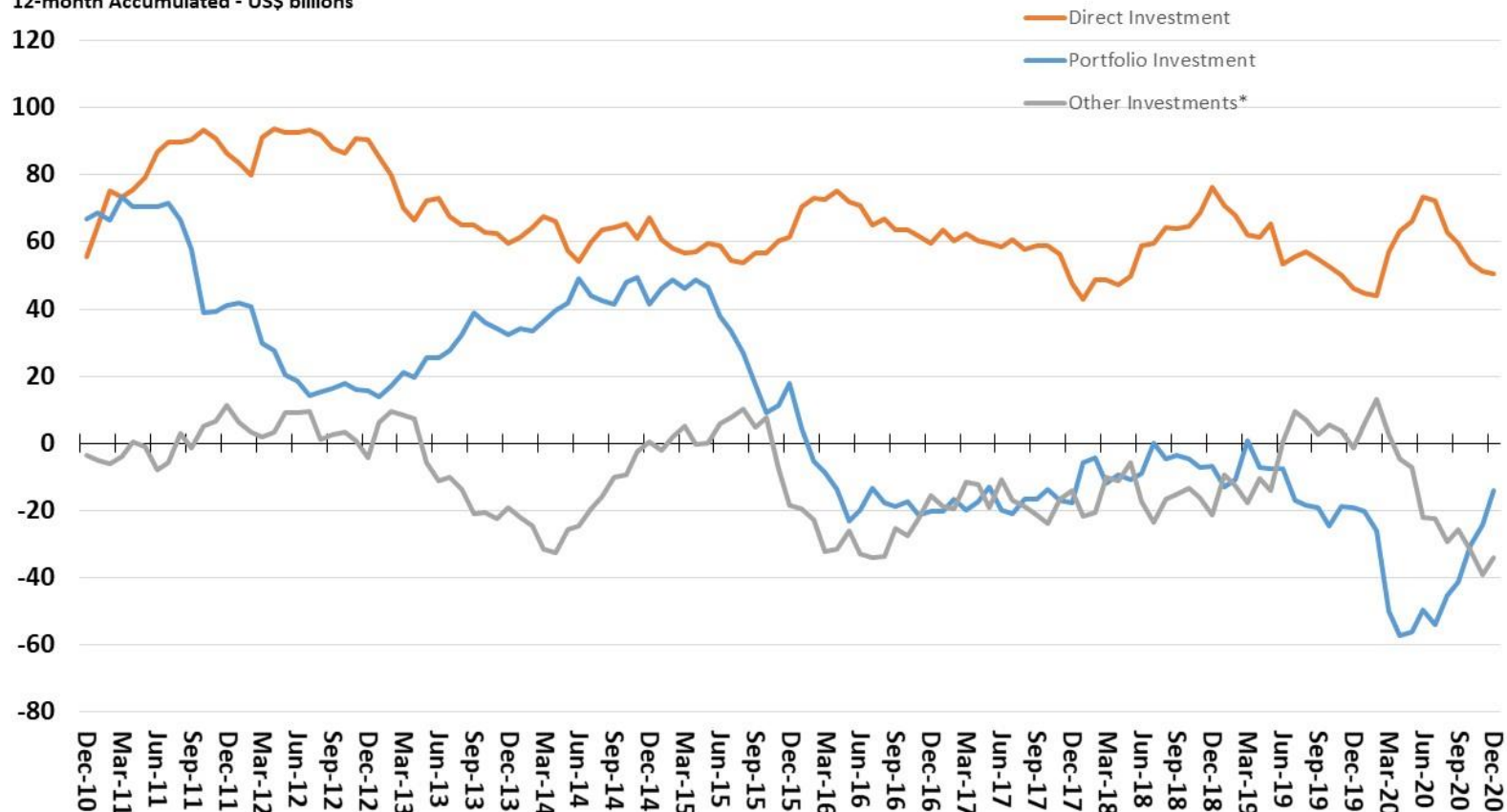


Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components

EXTERNAL SECTOR

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

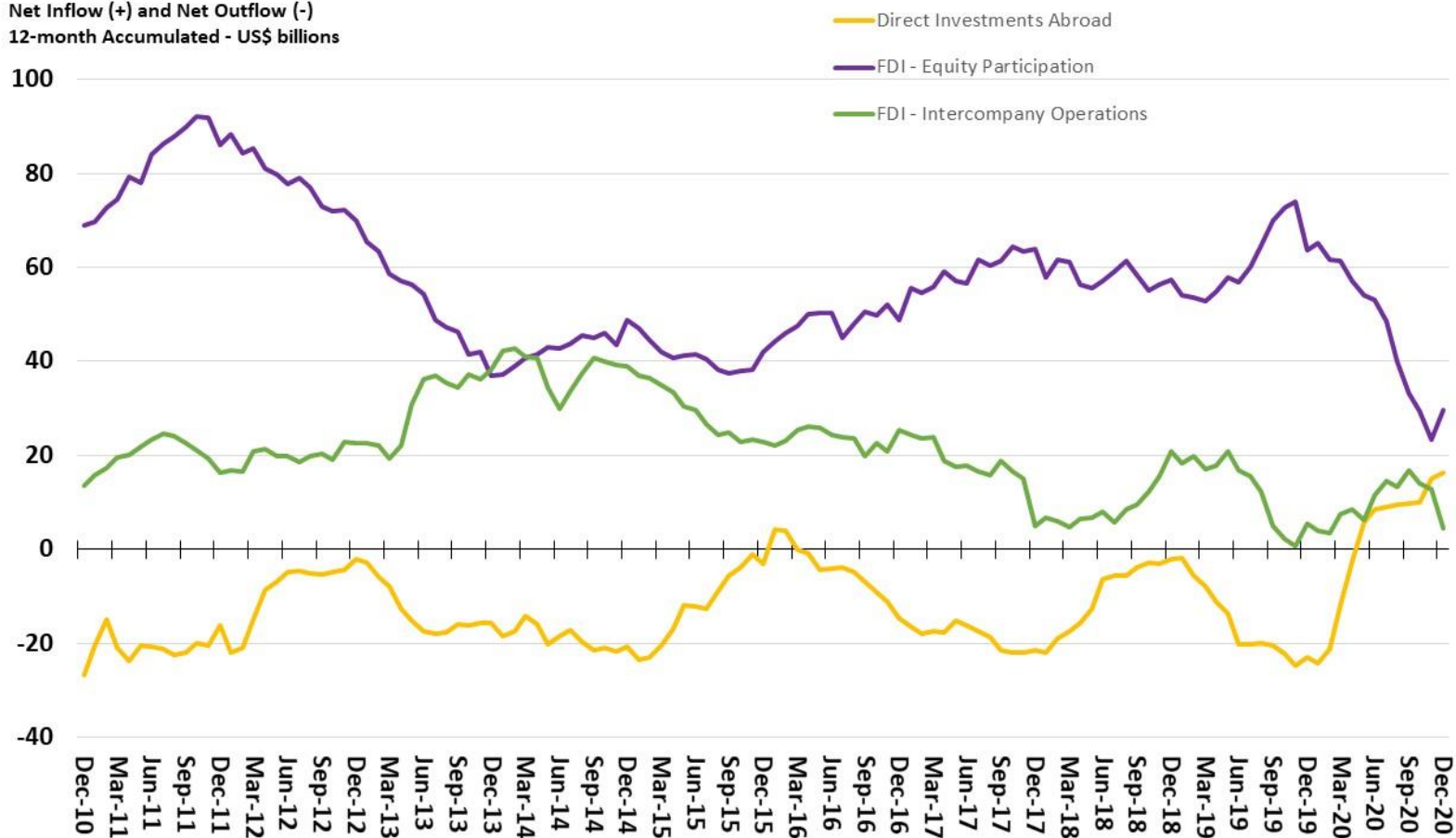


Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investments and Components

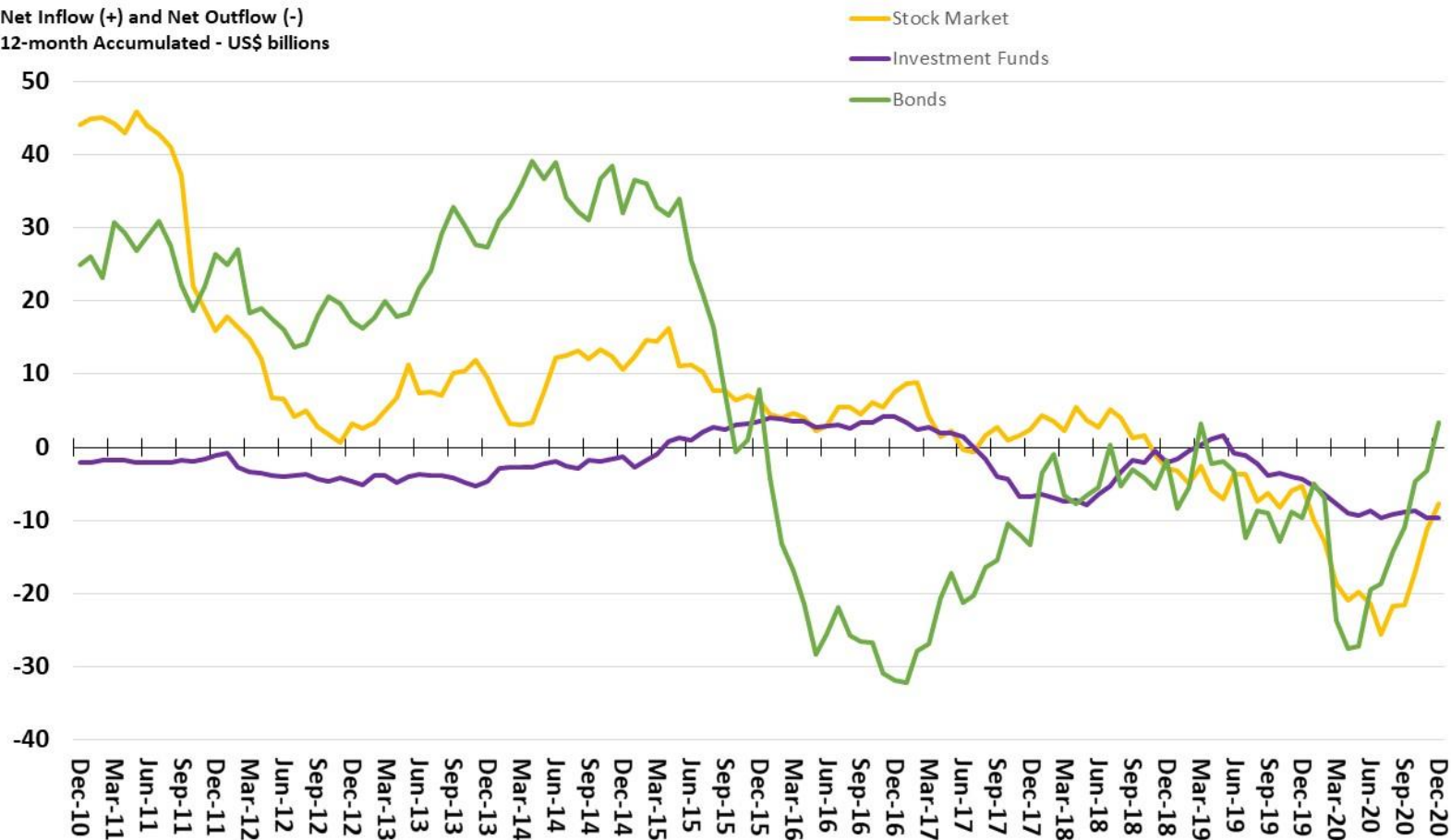
EXTERNAL SECTOR

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



Source: Central Bank of Brazil.

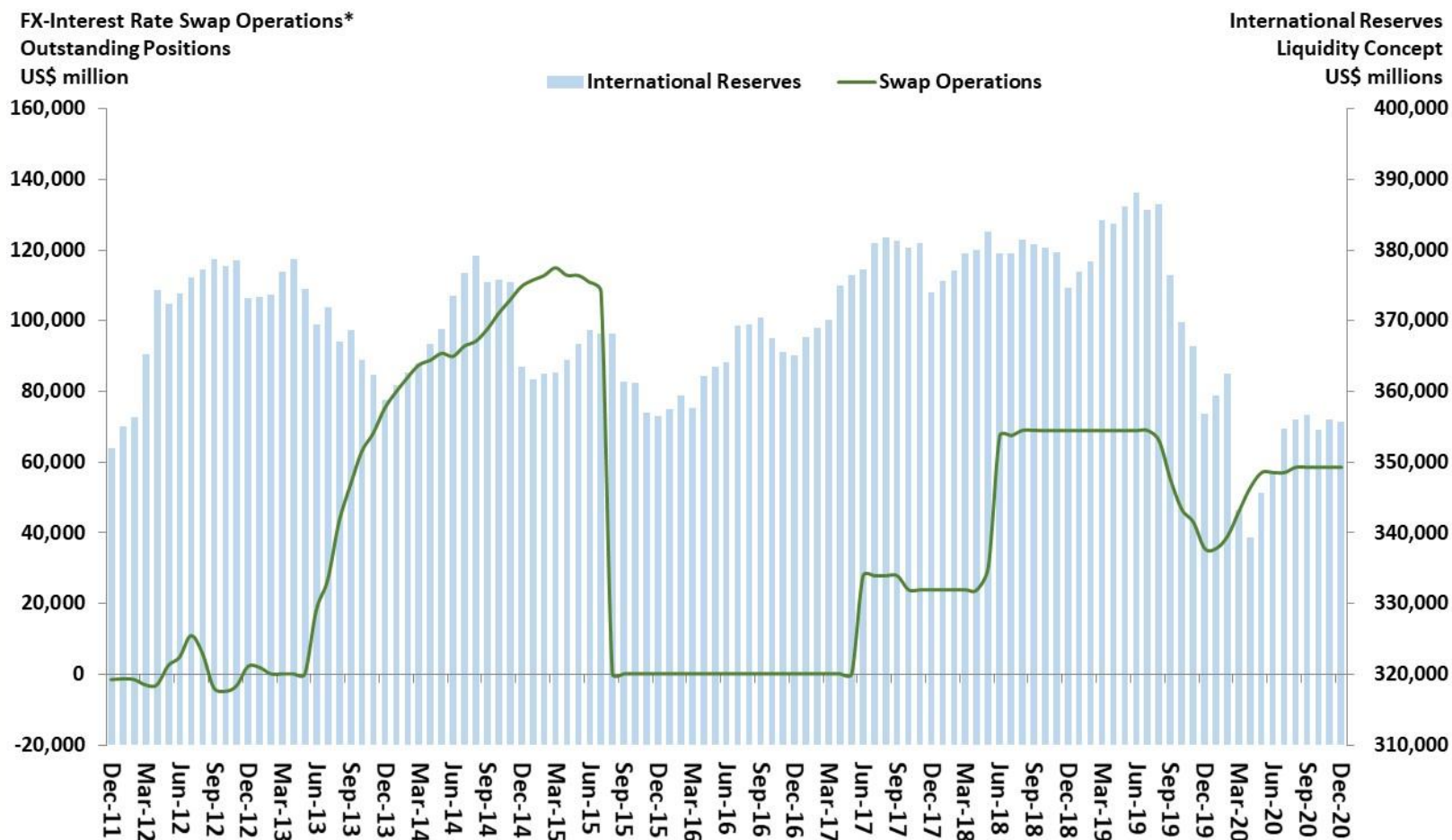
Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Brazilian International Reserves

EXTERNAL SECTOR

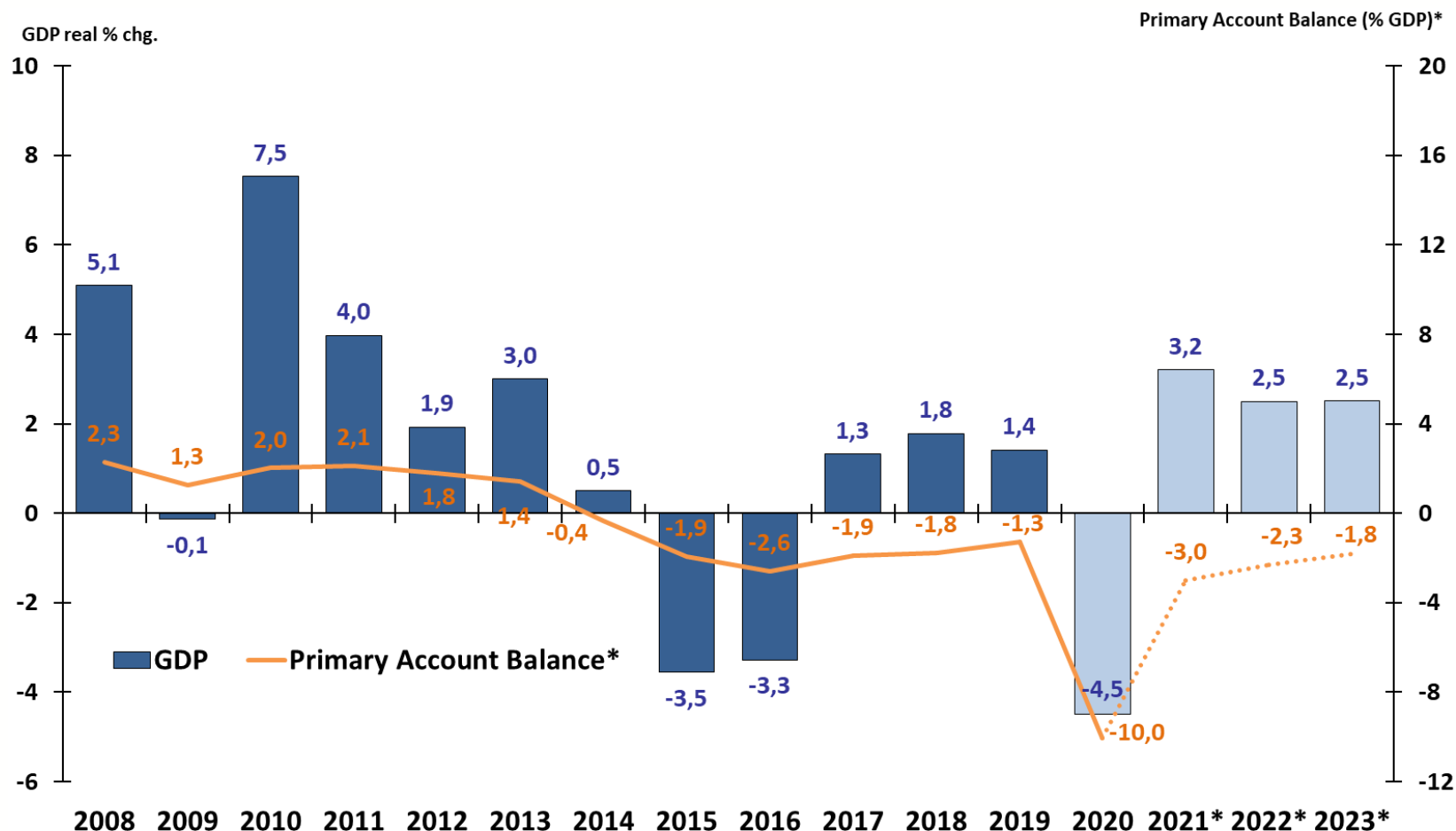


Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 2/5/21			
Federal Government Accounts	December-20	12-month Accumulated Figures (in R\$ millions)					chg. %			2021	2022	2023	
		2015	2016	2017	2018	2019	Dec/20 accum. in 12- months	2019 / 2018	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	1,467,759	10.2%	-10.2%	-10.2%			
National Treasury		897,517	956,816	1,008,297	1,093,056	1,221,780	1,062,986	11.8%	-13.0%	-13.0%			
Social Security General System		350,272	358,137	374,785	391,182	413,331	404,773	5.7%	-2.1%	-2.4%			
States and Municipalities Mandatory Transfers (b)		204,684	226,835	228,335	256,724	288,331	263,821	12.3%	-8.5%	-8.6%			
Net Primary Revenue (a-b)		1,043,105	1,088,118	1,154,746	1,227,514	1,346,780	1,203,938	9.7%	-10.6%	-13.0%			
Total Primary Expenditure		1,164,462	1,249,393	1,279,008	1,351,757	1,441,845	1,947,025	6.7%	35.0%	37.8%			
National Treasury		728,372	741,522	721,773	765,378	815,335	1,283,121	6.5%	57.4%	62.2%			
Social Security General System		436,090	507,871	557,235	586,379	626,510	663,904	6.8%	6.0%	6.0%			
Federal Government Accounts	December-20	12-month Accumulated Figures (in R\$ millions)					% of GDP						
		2015	2016	2017	2018	2019	Dec/20 accum. in 12- months	2018	2019				Dec/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	-743,087	-1.8%	-1.3%	-10.0%			
National Treasury		-35,539	-11,542	58,189	70,955	118,114	-483,955	1.0%	1.6%	-6.5%			
Social Security General System		-85,818	-149,734	-182,450	-195,197	-213,179	-259,132	-2.8%	-2.9%	-3.5%			
Consolidate Public Sector Accounts	December-20	12-month Accumulated Figures (in R\$ millions)					% of GDP			2021	2022	2023	
		2015	2016	2017	2018	2019	Dec/20 accum. in 12- months	2018	2019				Dec/20 accum. in 12- months
Public Sector Financial Need (Central Bank of Brazil - BCB)													
Primary Account Balance Target in Law (% GDP)											-1.84%	-1.47%	-0.90%
Primary Account Balance (Deficit)		111,249	155,791	110,583	108,258	61,872	702,950	1.5%	0.8%	9.5%	-2.1%	-1.5%	-1.0%
Federal Government		116,656	159,473	118,442	116,167	-6,060	745,266	1.7%	1.2%	10.1%			
States and Municipalities		-9,684	-4,666	-7,498	-3,492	-15,196	-38,748	0.0%	-0.2%	-0.5%			
State Owned Companies (except Petrobrás and Eletrobrás)		4,278	983	-362	-4,417	-11,831	-3,567	-0.1%	-0.2%	0.0%			
Net Financial Public Expenditure (Debt Interest Payments)		501,786	407,024	400,826	379,184	367,282	312,427	5.4%	5.0%	4.2%			
Nominal Account Balance (Deficit)		613,035	562,815	511,408	487,442	429,154	1,015,377	7.0%	5.8%	13.7%	-6.5%	-6.4%	-5.8%
General Public Sector Debt (BCB)	December-20	Debt Outstanding (in R\$ millions)					chg. %			2021	2022	2023	
		Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec/18 - Dec/17	Dec/19 - Dec/18				Dec/20 - Dec/19
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	4,670,004	9.25%	9.36%	15.54%			
Federal Government		1,312,962	2,090,133	2,534,119	2,763,702	3,078,019	3,651,460	9.1%	11.4%	18.6%			
States and Municipalities		771,635	747,503	789,403	871,134	907,931	954,485	10.4%	4.2%	5.1%			
State Owned Companies (except Petrobrás and Eletrobrás)		52,292	55,278	59,420	61,001	55,819	64,060	2.7%	-8.5%	14.8%			
Net Domestic Debt		2,818,760	885,241	4,001,077	4,444,587	4,750,944	5,654,808	11.1%	6.9%	19.0%			
Net External Debt		-681,872	-560,900	-618,135	-748,749	-709,175	-984,804	21.1%	-5.3%	38.9%			
General Public Sector Net Debt (% GDP)		35.6%	46.1%	51.4%	52.8%	54.6%	63.0%	1.4 pp	1.8 pp	8.5 pp	65.8%	68.2%	71.1%
General Public Sector Gross Debt (% GDP)		65.5%	69.8%	73.7%	75.3%	74.3%	89.3%	1.6 pp	-1.0 pp	15.0 pp			
General Public Sector Gross Debt (in R\$ millions)		4,300,759	4,853,850	5,449,151	5,937,904	6,437,299	7,305,734	8.97%	8.41%	13.49%			

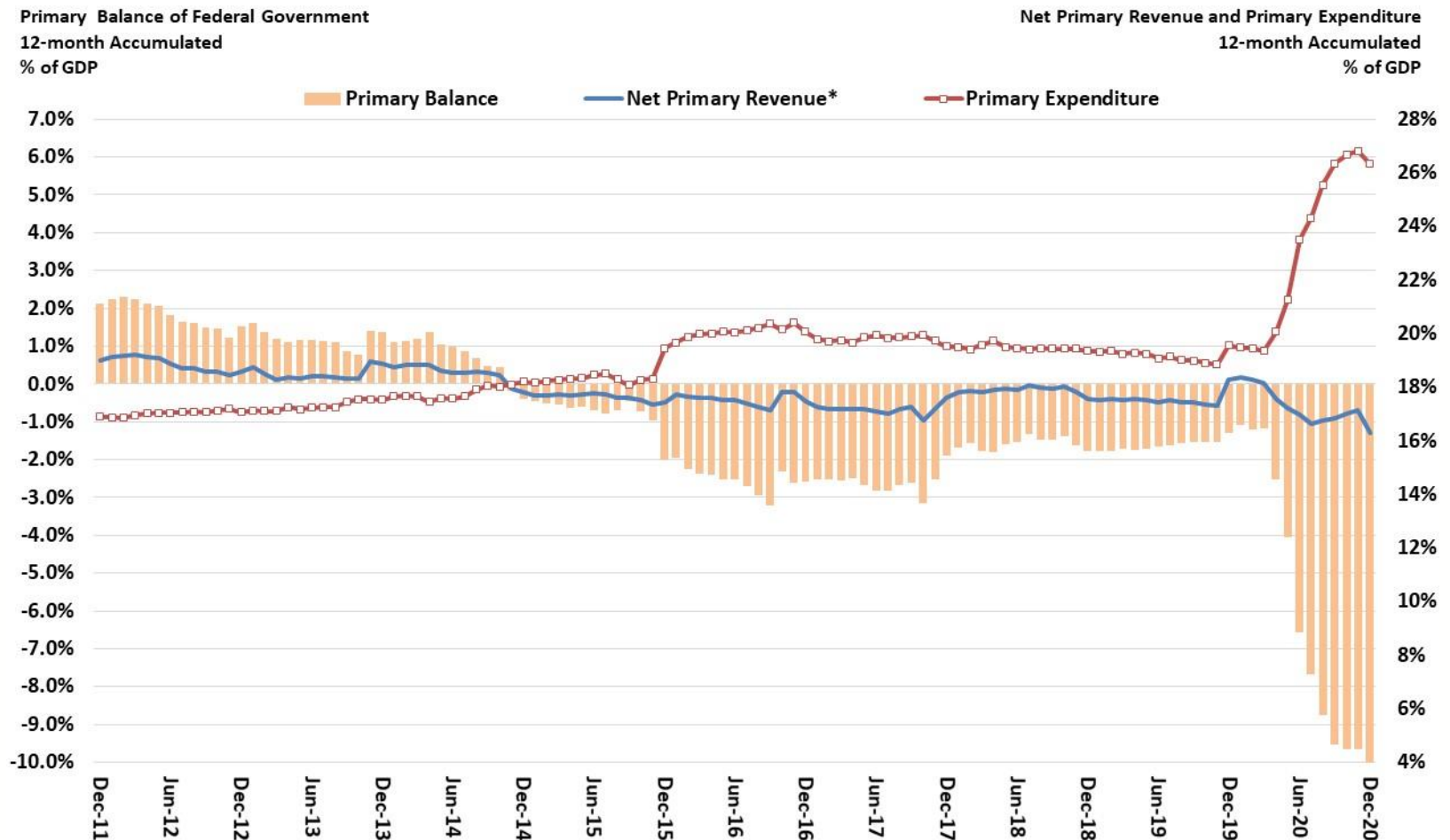


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Bill of Law 2021 and Macroeconomic Projections from SPE, November-20

Primary Balance of Federal Government (as % GDP)

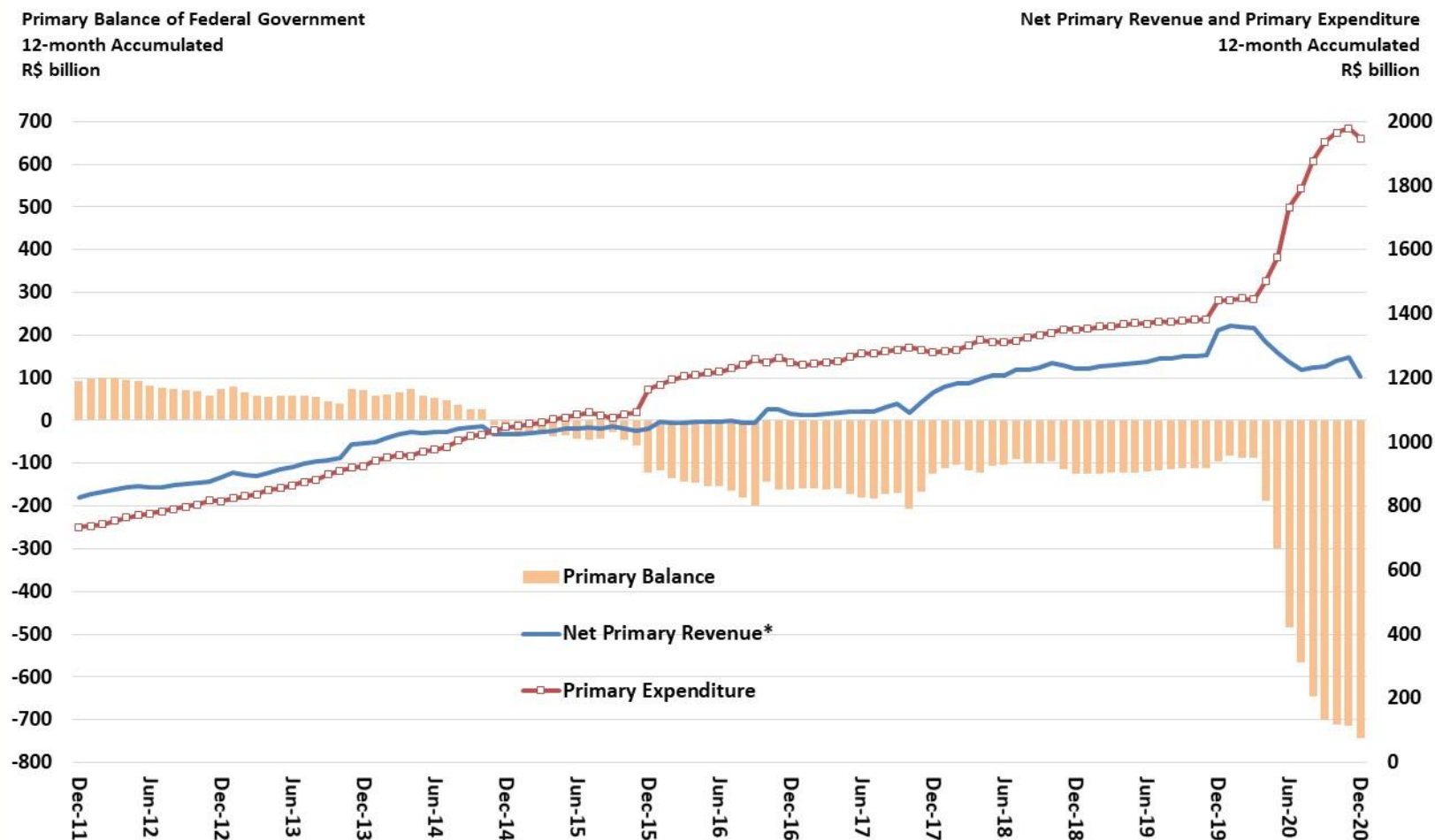
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (nominal values)

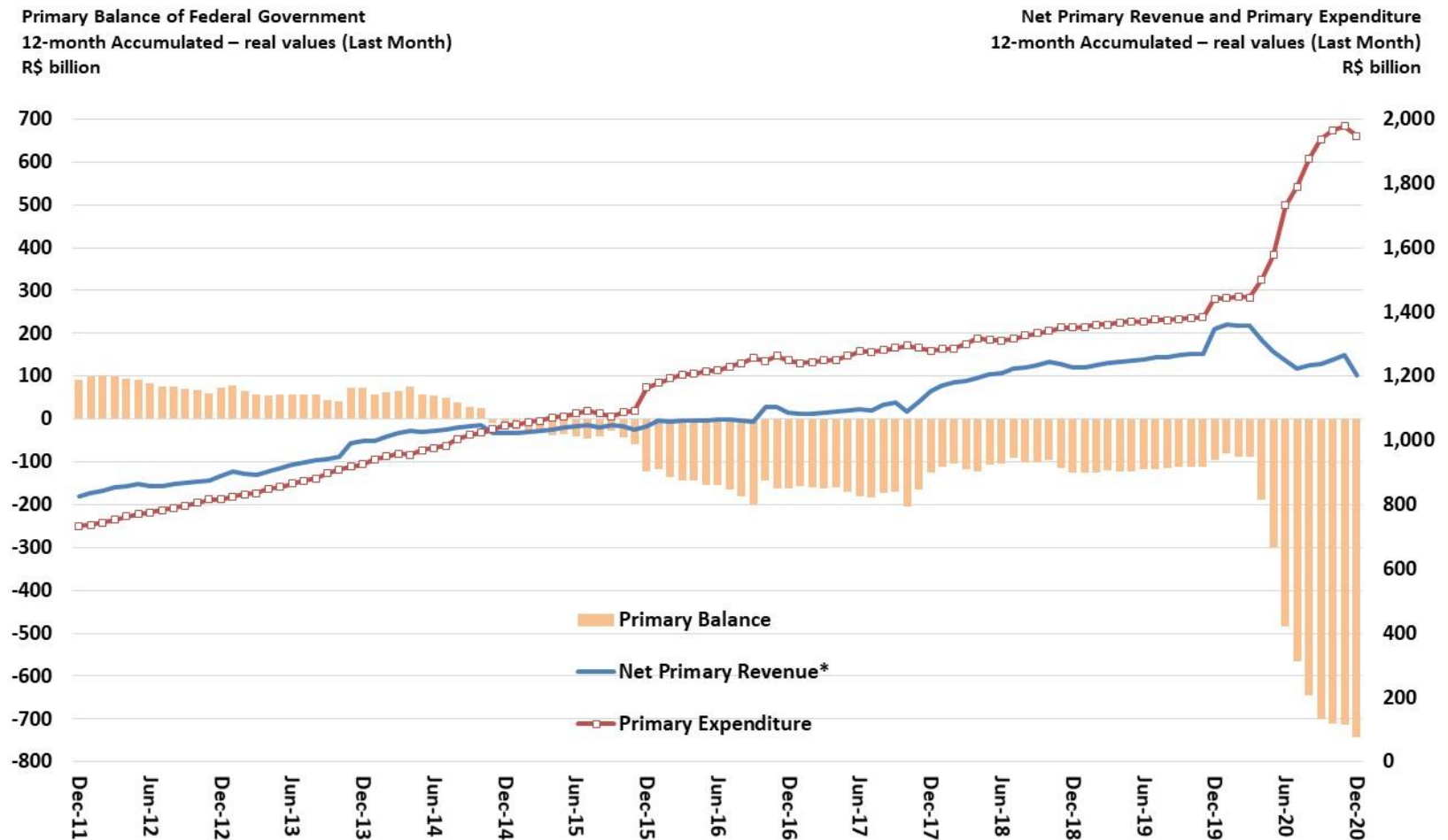
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (real values)

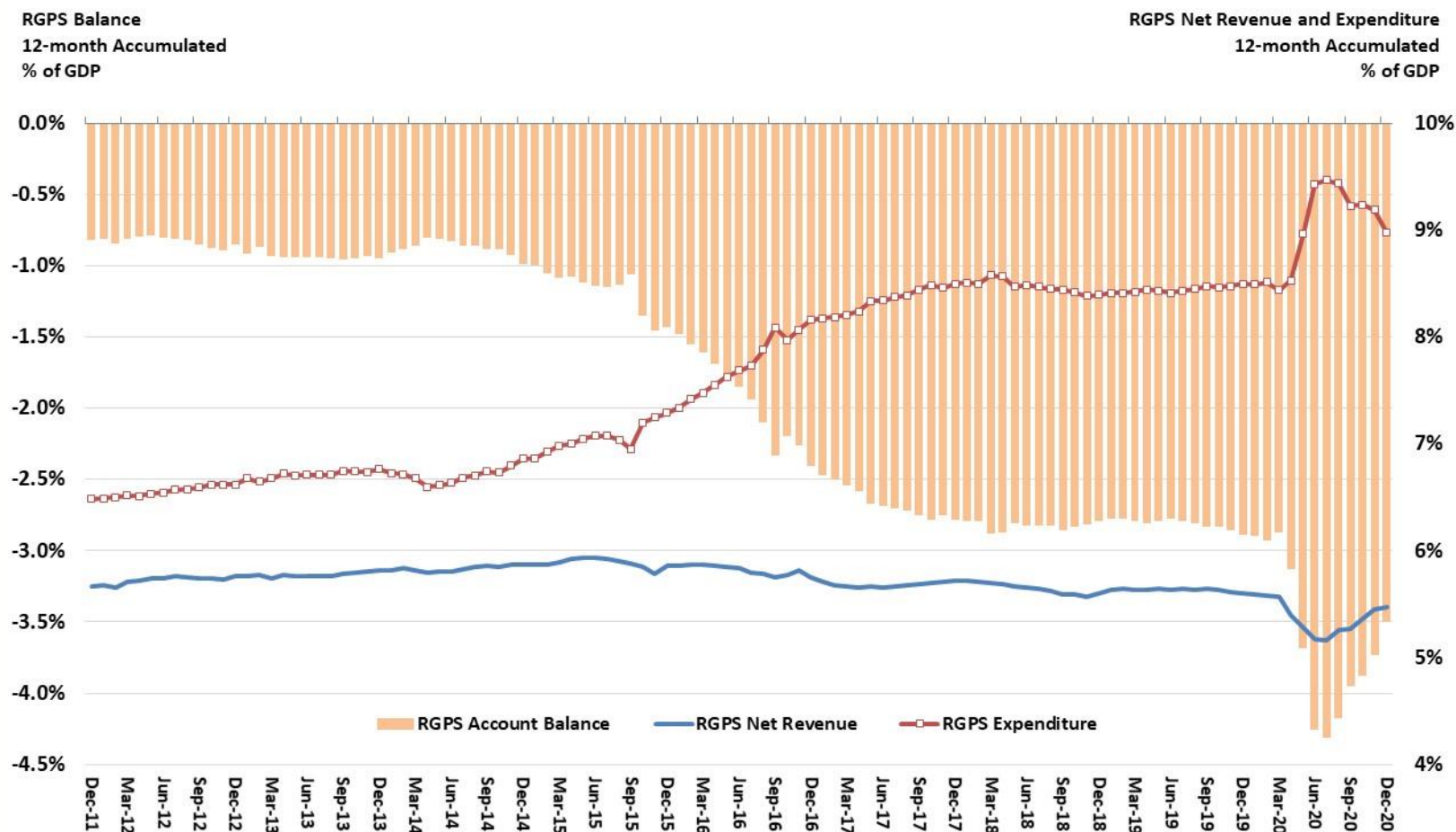
PUBLIC SECTOR ACCOUNTS



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

General Social Security System (RGPS) Balance

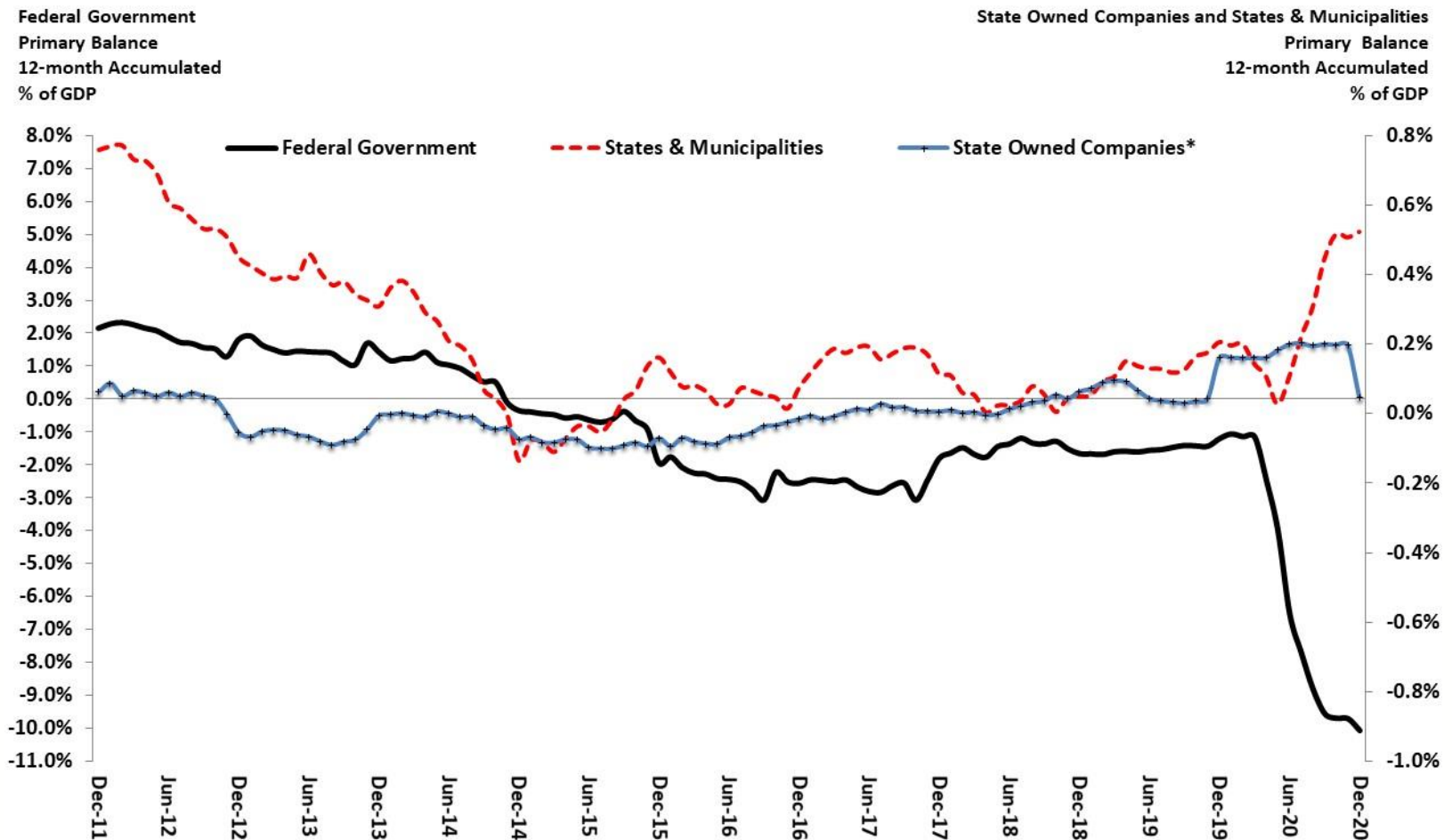
PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil and STN/ME.

Public Sector Primary Balance (as % GDP)

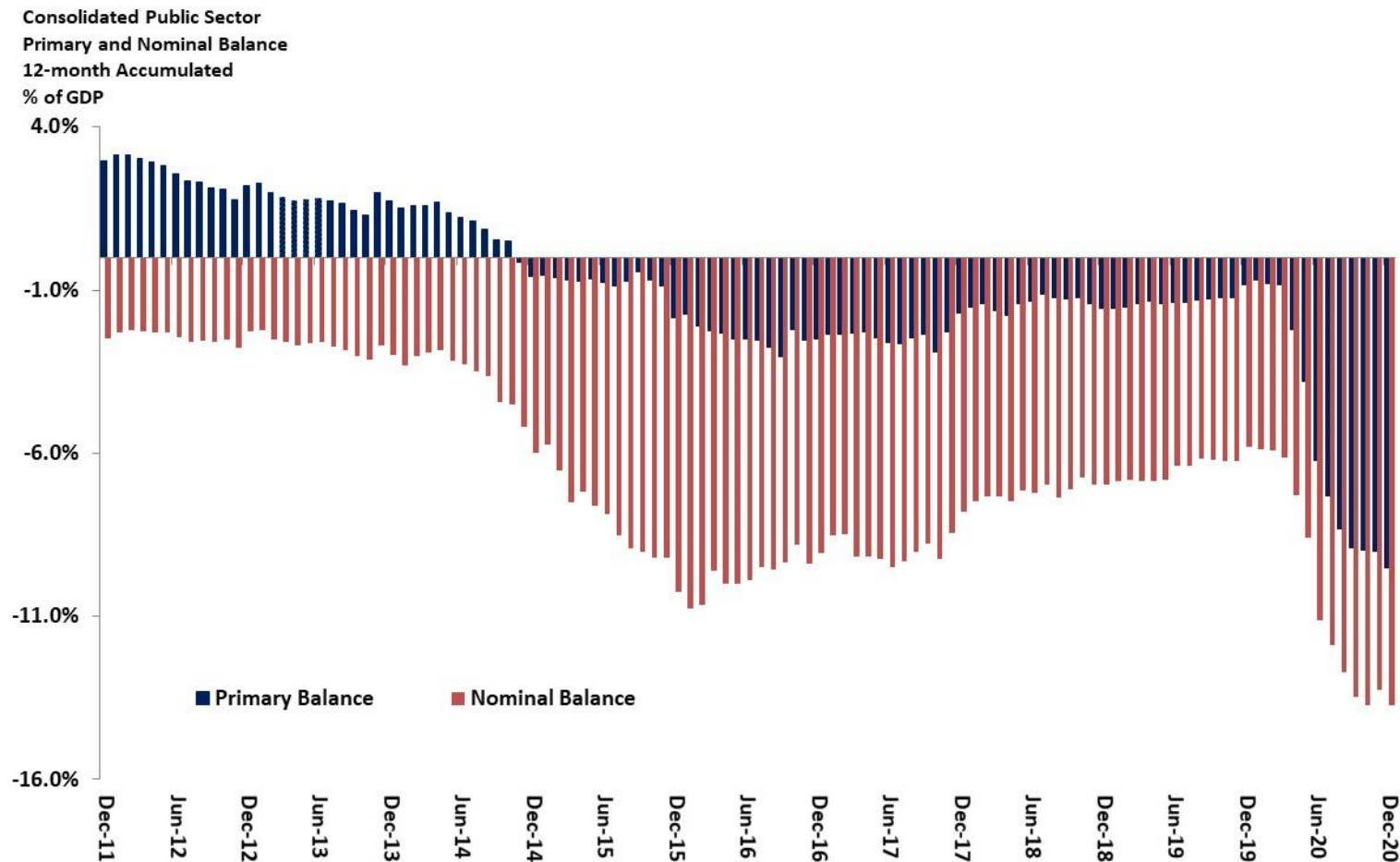
PUBLIC SECTOR ACCOUNTS



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

Public Sector Primary and Nominal Balance

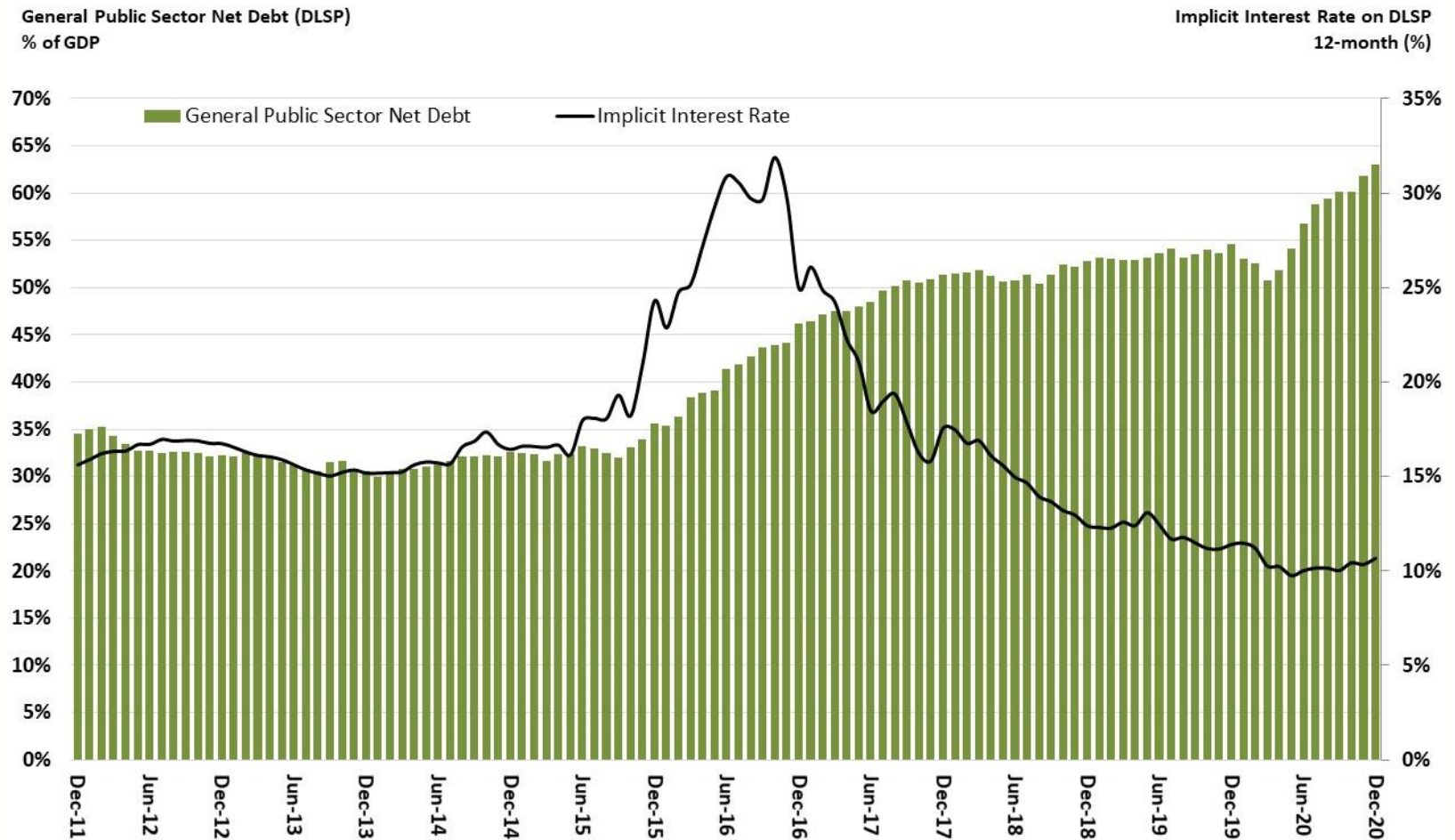
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)

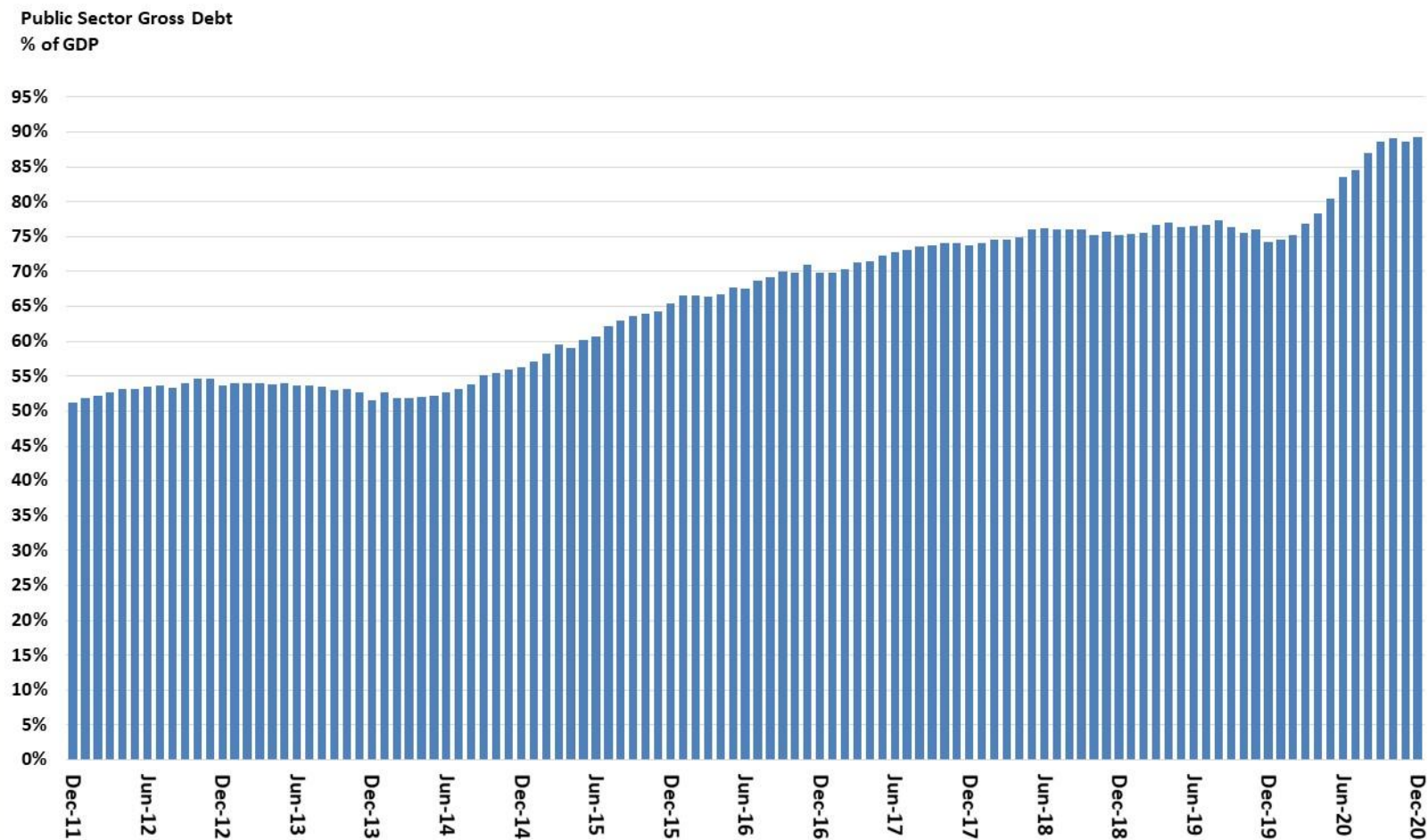
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)

PUBLIC SECTOR ACCOUNTS



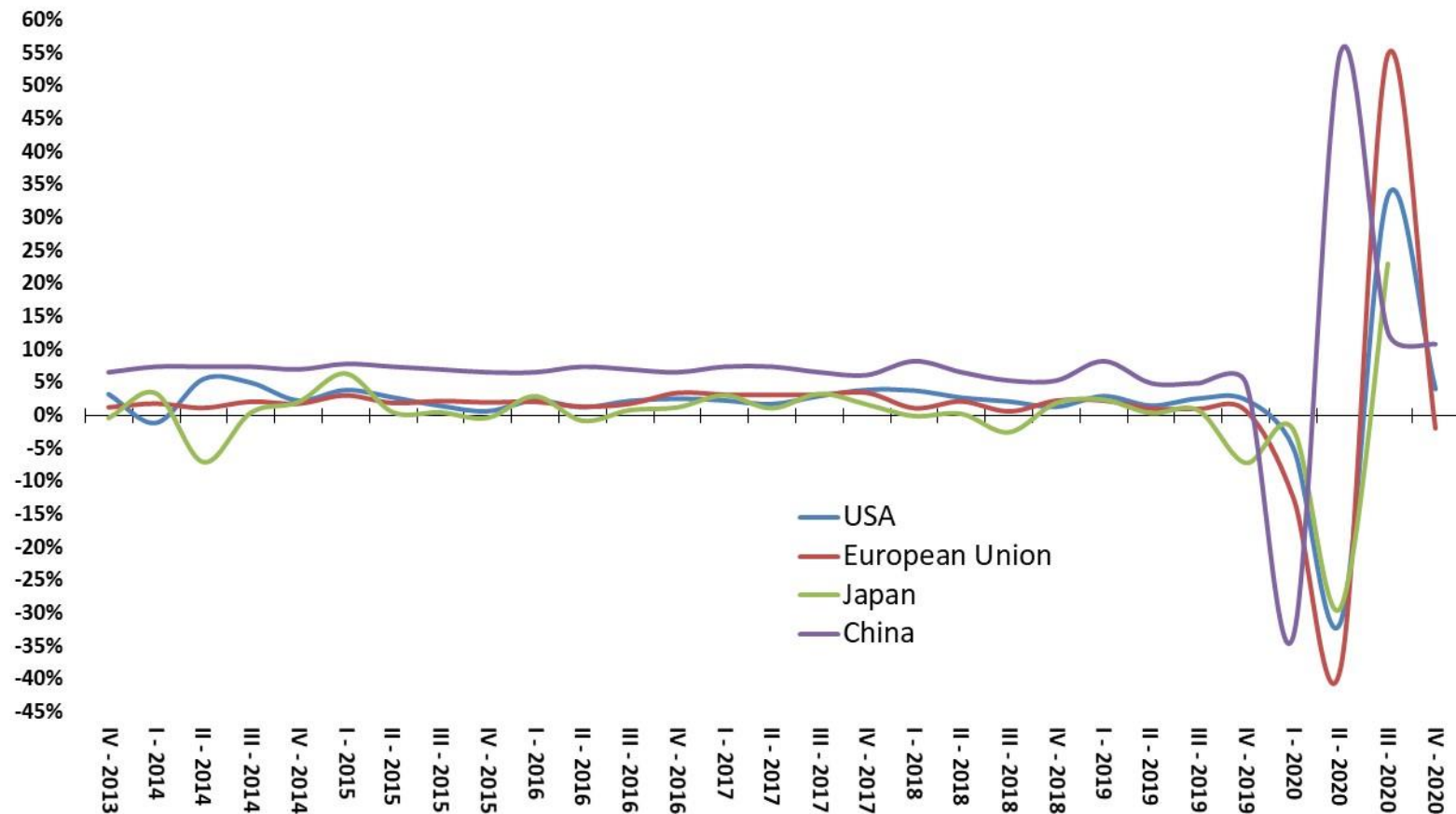
Source: Central Bank of Brazil.

World Economy

IMF - WEO, January 2021.

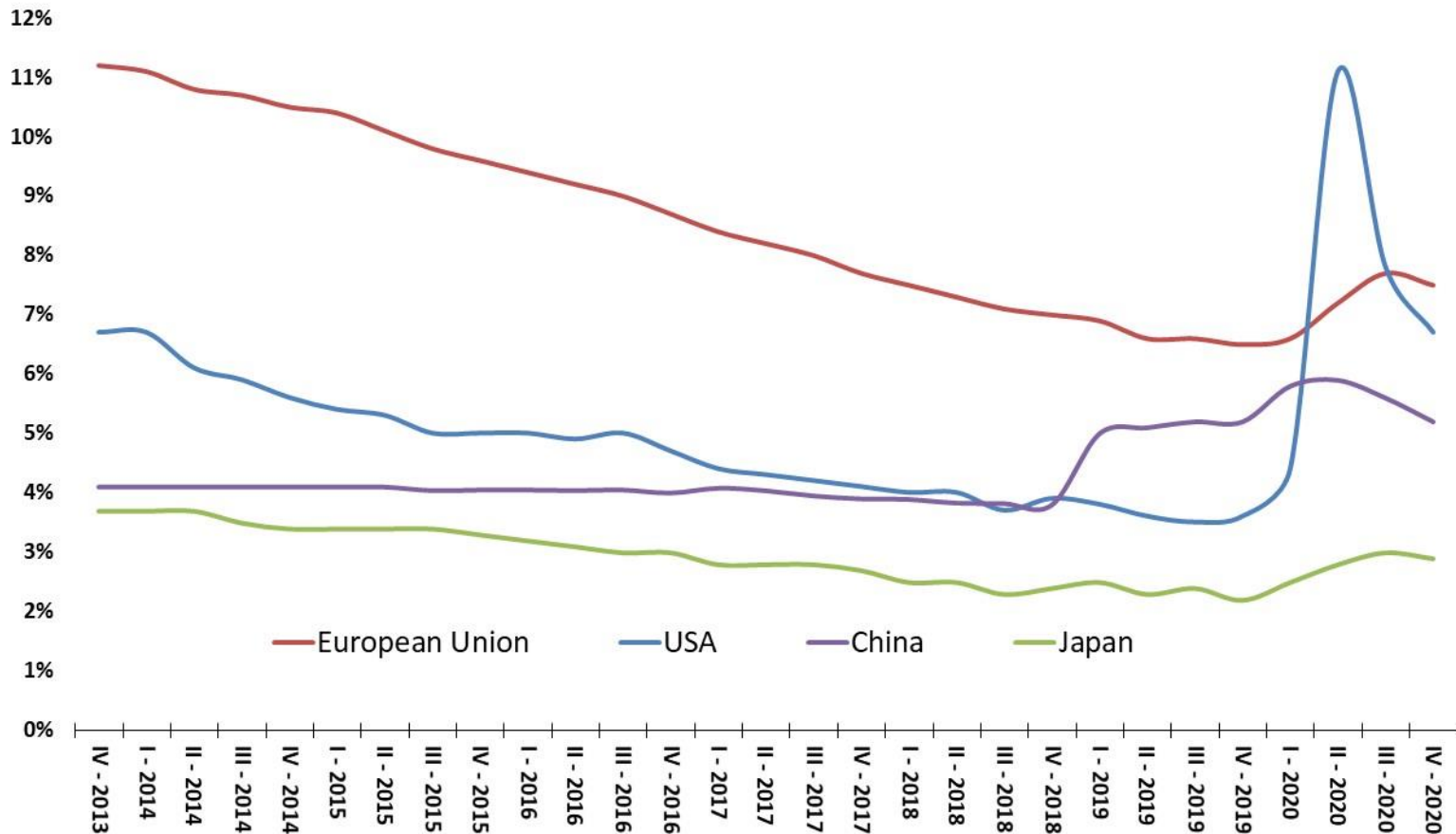
World	Q4 2020	2016	2017	2018	2019	2019	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	2021	2022
<i>data from IMF and WTO</i>													
World Output - GDP	3.4%	3.9%	3.6%	2.8%	-3.5%		3.2%	2.8%	3.6%	2.7%	-1.4%	5.5%	4.2%
Advanced Economies	1.7%	2.5%	2.2%	1.6%	-4.9%		2.0%	2.3%	2.0%	1.5%	-3.9%	4.3%	3.1%
Emerging Market and Developing Economies	4.6%	4.8%	4.5%	3.6%	-2.4%		4.4%	4.8%	4.6%	3.7%	0.9%	6.3%	5.0%
Latin America and the Caribbean	-0.6%	1.3%	1.1%	0.2%	-7.4%		-1.1%	1.3%	1.1%	0.0%	-4.8%	4.1%	2.9%
World Trade of Goods and Services	2.2%	5.6%	3.9%	1.0%	-9.6%							8.1%	6.3%
National Accounts	Q4 2020	2016	2017	2018	2019	2020	Q3-2020 / Q3-2019	Q4-2020 / Q4-2019	Q2-2020 accum. in 4- quarters	Q3-2020 accum. in 4- quarters	Q4-2020 accum. in 4- quarters	2021	2022
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP	1.6%	2.4%	3.0%	2.2%	-3.5%		-2.9%	-2.5%	-1.1%	-2.3%	-3.5%	5.1%	2.5%
Household Expenditure	2.7%	2.6%	2.7%	2.4%	-3.9%		-2.9%	-2.6%	-1.3%	-2.6%	-3.9%		
Government Expenditure	1.4%	0.7%	1.8%	2.3%	1.1%		0.4%	-0.6%	2.5%	2.1%	1.1%		
Gross Fixed Capital Formation	-1.3%	4.4%	6.3%	1.7%	-5.3%		-3.8%	3.2%	-5.3%	-6.5%	-5.3%		
Exports of Goods and Services	-0.1%	3.5%	3.0%	-0.1%	-13.0%		-14.6%	-11.0%	-6.5%	-10.2%	-13.0%		
Imports of Goods and Services (-)	1.9%	4.7%	4.1%	1.1%	-9.3%		-8.9%	-0.6%	-7.2%	-9.6%	-9.3%		
Industrial Production	-1.9%	2.4%	4.3%	1.0%	-6.8%		-7.0%	-4.7%	-4.2%	-6.0%	-6.8%		
Unemployment (% of Labor Force)	4.9%	4.4%	3.9%	3.7%	7.5%		5.2 pp	3.1 pp	5.6%	7.3%	7.5%	0.0%	0.0%
Consumer Price Index	1.3%	2.1%	2.4%	1.8%	1.2%		1.4%	1.2%	1.5%	1.4%	1.2%	0.0%	0.0%
European Union - GDP	2.1%	2.8%	2.2%	1.7%	-6.4%		-3.9%	-4.9%	-3.4%	-4.8%	-6.4%	4.2%	3.6%
Household Expenditure	2.2%	1.8%	1.5%										
Government Expenditure	1.7%	1.1%	1.1%										
Gross Fixed Capital Formation	3.1%	3.1%	3.3%										
Exports of Goods and Services	3.2%	5.3%	3.0%										
Imports of Goods and Services (-)	4.3%	4.3%	3.3%										
Industrial Production	1.9%	3.5%	1.6%	-3.3%	-16.0%		-5.9%	-34.0%	-6.8%	-8.1%	-16.0%		
Unemployment (% of Labor Force)	10.0%	9.1%	8.2%	7.6%	7.2%		-0.4 pp	-0.2 pp	6.5%	6.9%	7.2%	0.0%	0.0%
Consumer Price Index	1.1%	1.7%	1.7%	1.4%	0.7%		0.2%	0.2%	1.1%	0.9%	0.7%	0.0%	0.0%
Japan - GDP	0.5%	2.2%	0.3%	0.7%	n/a		-5.9%	n/a	-2.8%	-4.7%	n/a	3.1%	2.4%
Industrial Production	0.2%	2.8%	1.1%	-2.8%	-9.8%		-11.8%	-3.4%	-7.9%	-10.4%	-9.8%		
Unemployment (% of Labor Force)	3.1%	2.8%	2.4%	2.4%	2.7%		0.6 pp	0.7 pp	2.5%	2.6%	2.7%	0.0%	0.0%
Consumer Price Index	-0.1%	0.5%	1.0%	0.5%	0.0%		0.0%	-0.8%	0.4%	0.3%	0.0%	0.0%	0.0%
China - GDP	6.7%	6.8%	6.6%	6.1%	2.3%		4.9%	3.2%	2.1%	1.8%	2.3%	8.1%	5.6%
Industrial Production	6.0%	6.1%	6.1%	6.2%	2.1%		6.0%	7.1%	-1.0%	1.9%	2.1%		
Unemployment (% of Labor Force)	4.0%	3.9%	3.8%	3.6%	5.6%		0.4 pp	0.0 pp	5.5%	5.6%	5.6%		
Consumer Price Index	2.0%	1.6%	2.1%	2.9%	2.5%		1.7%	0.1%	3.6%	3.3%	2.5%	0.0%	0.0%

GDP - real quarterly % chg. – seasonally adjusted data (annualized)



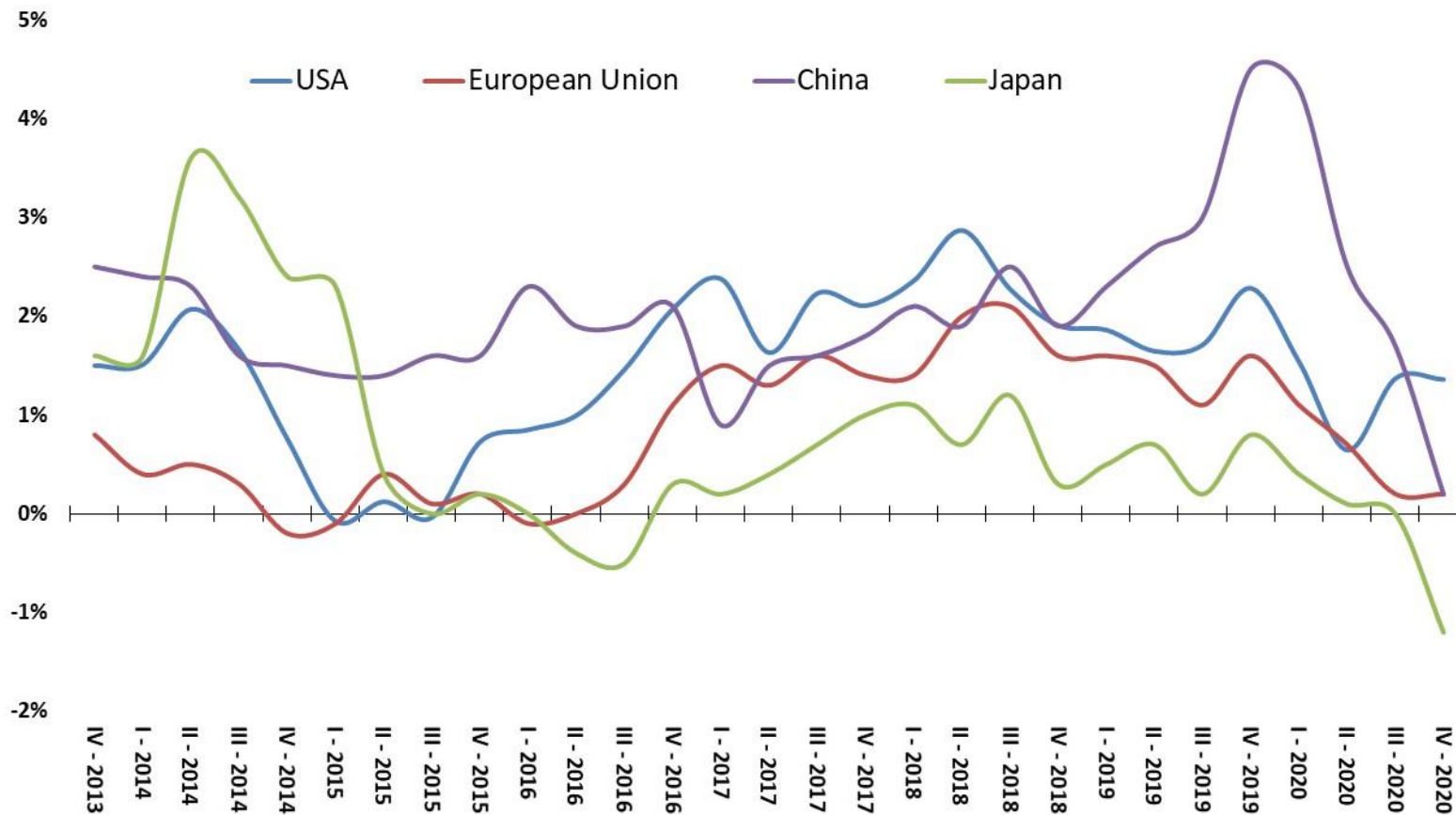
Source: OECD.

Unemployment Rate as % of Labor Force



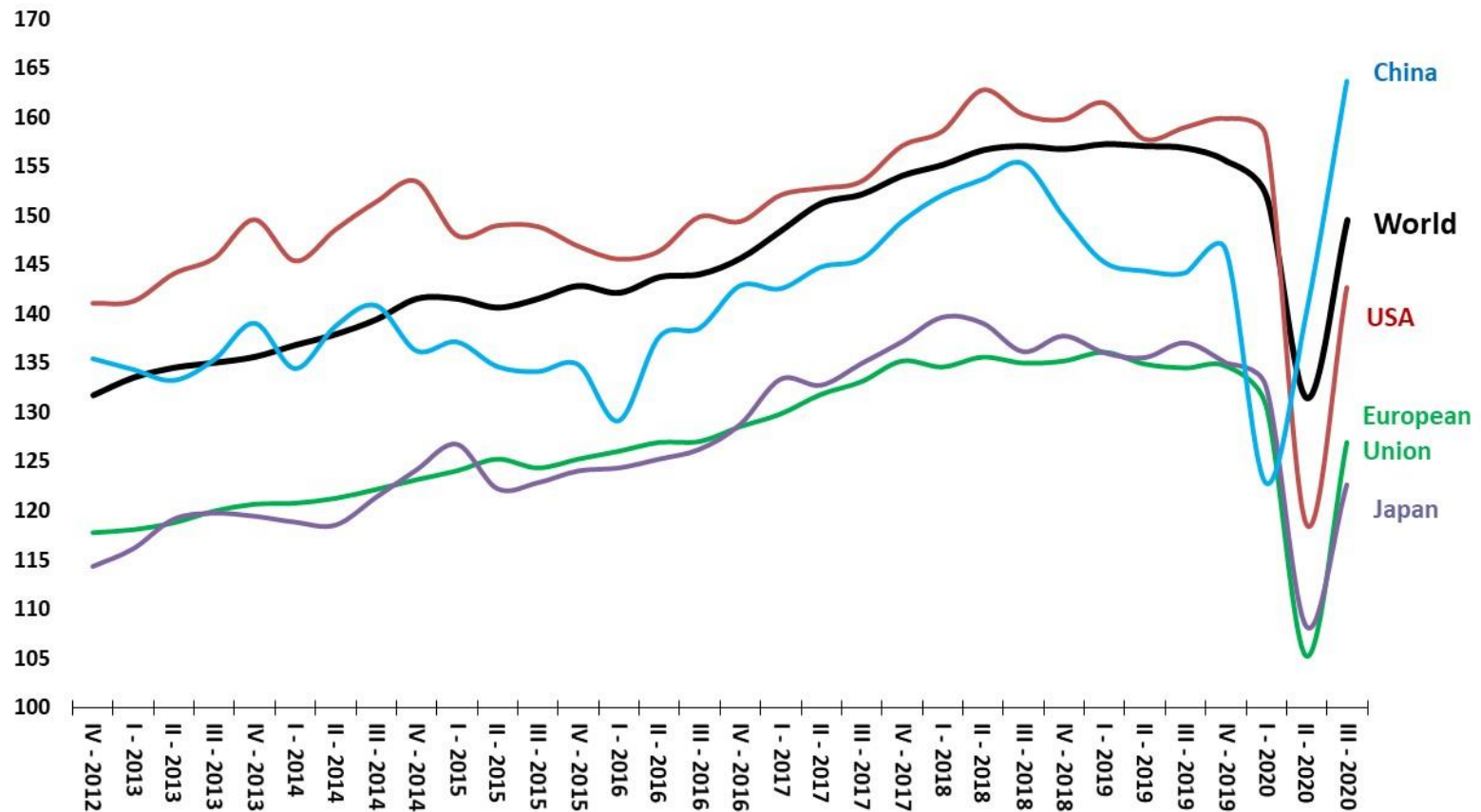
Source: OECD.

Consumer Price Indexes – annual chg. %



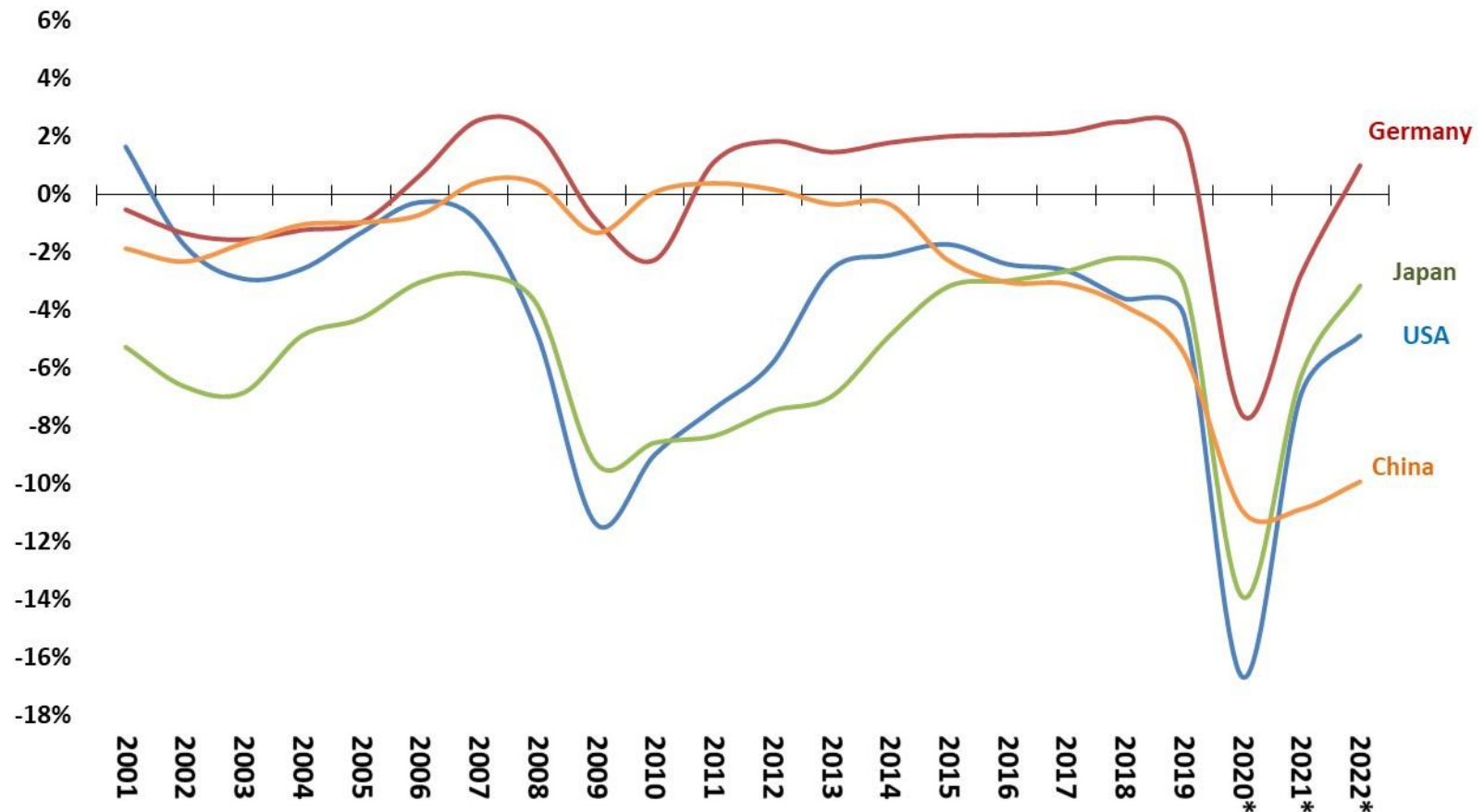
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

Central Government Primary Surplus as % of GDP

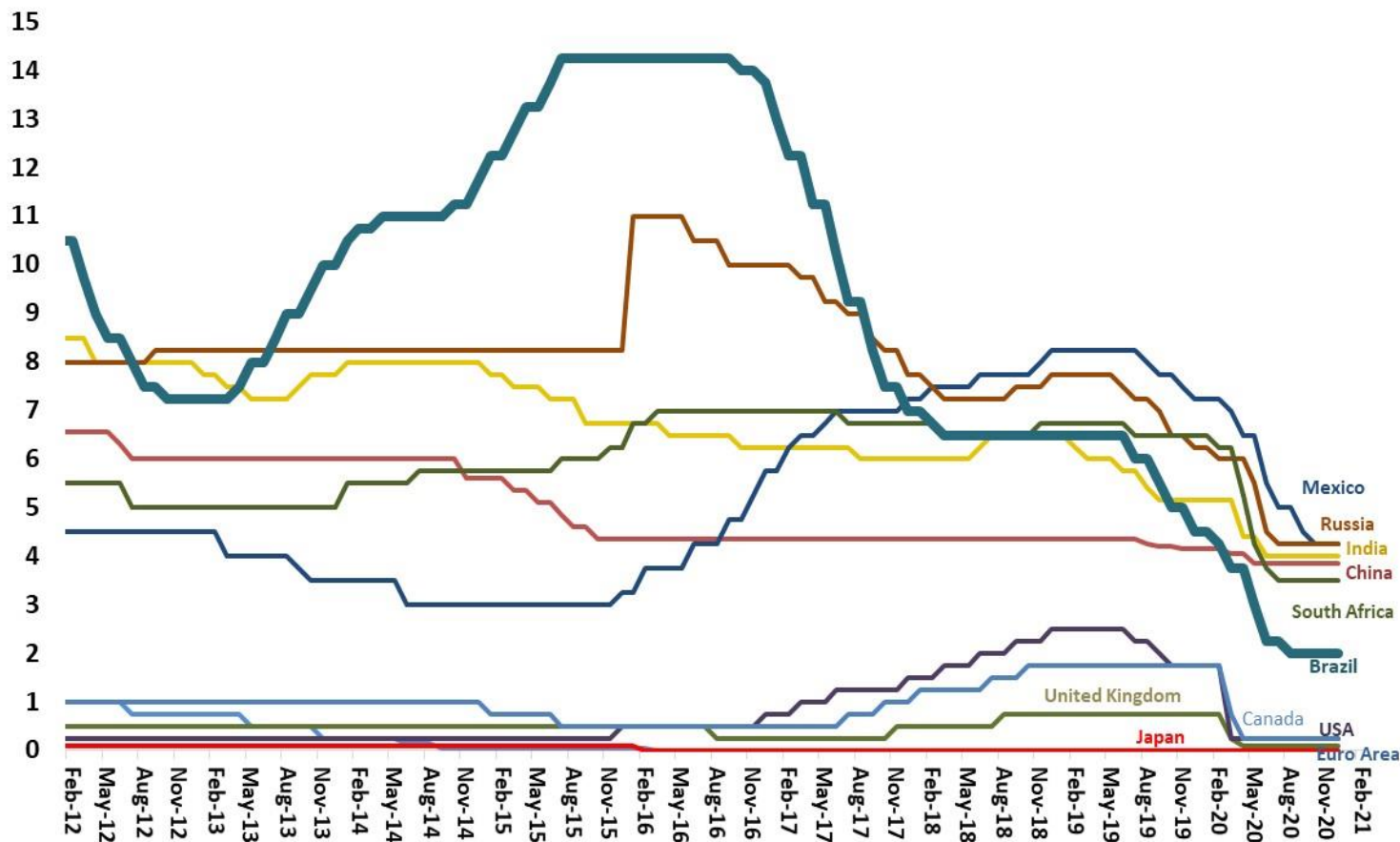


Source: IMF. * Estimated values

Selected Economies Main Interest Rate

WORLD ECONOMY

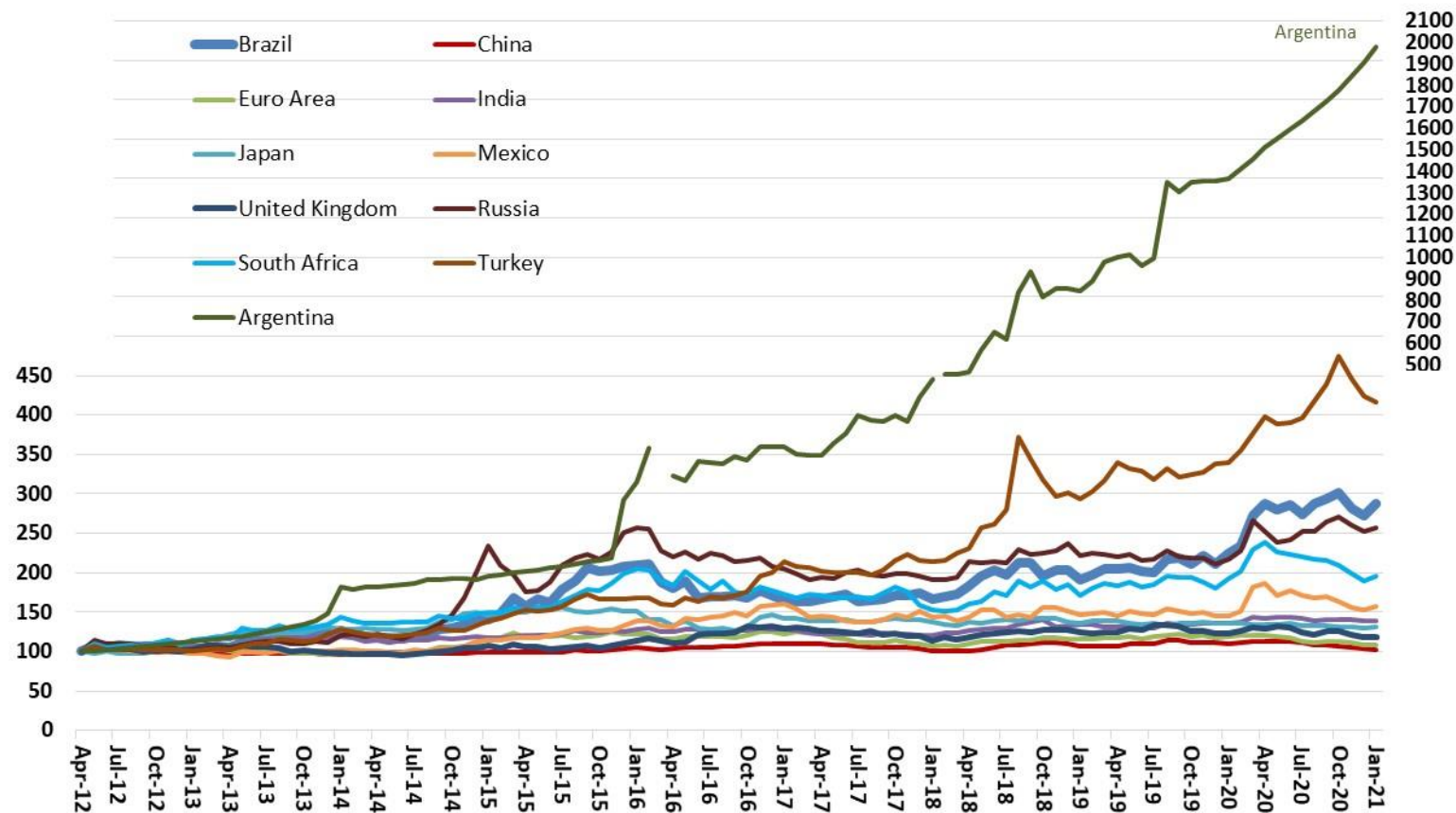
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution

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

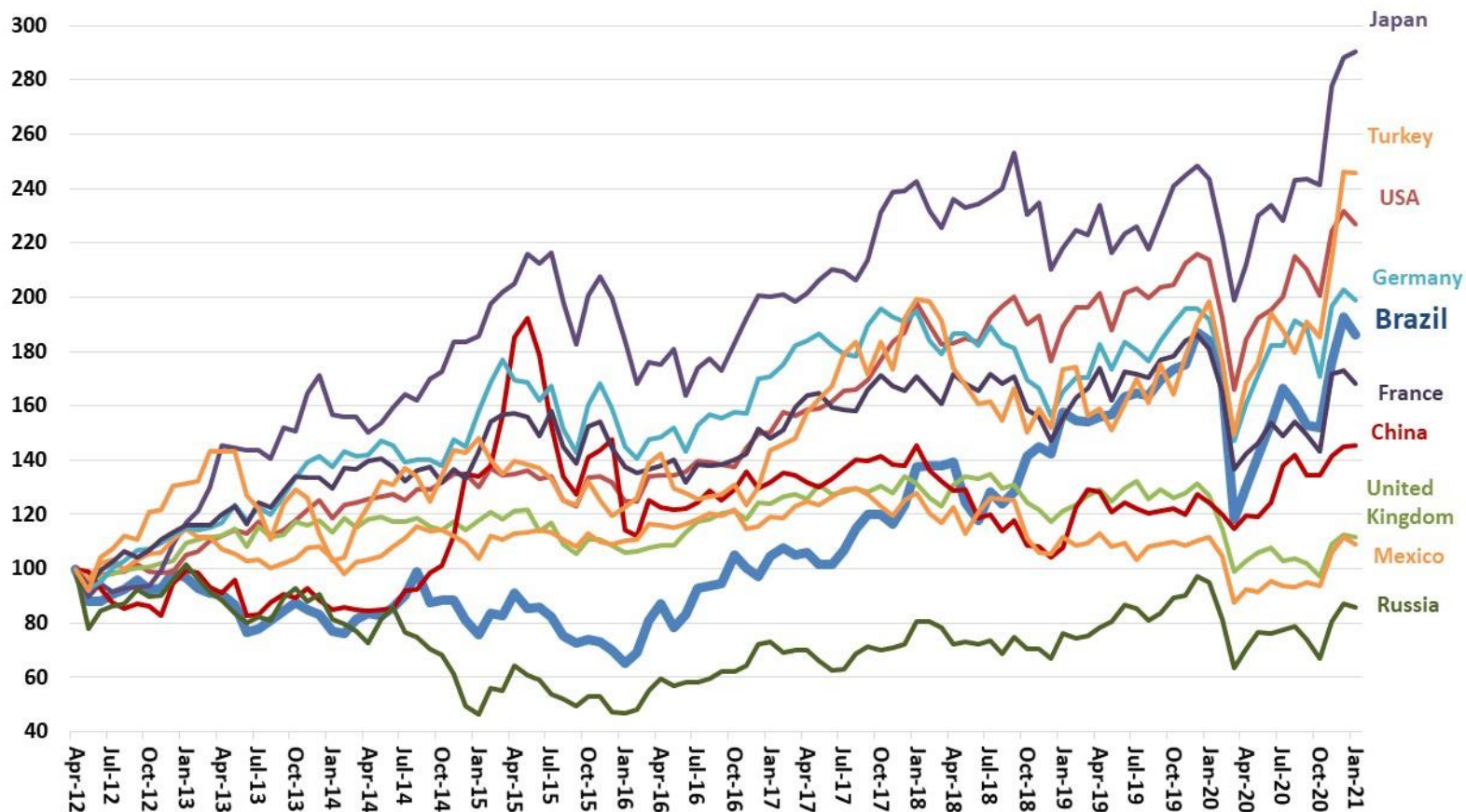


Source: Bloomberg.

Selected Economies Main Stock Index Evolution

WORLD ECONOMY

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

Macroeconomic Outlook

February 2021

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