



MINISTRY OF ECONOMY

Macroeconomic Outlook

January 2022

1/20/2022



SECRETARIAT
FOR ECONOMIC
POLICY

MINISTRY OF
ECONOMY



Macroeconomic Outlook is a report prepared by the Office of Economic Policy (SPE) of the Ministry of Economy with the most relevant economic data and forecasting about Brazil.

This report is entirely descriptive and it does not imply or suggests policy decisions neither does it limit the operational scope 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>
2015	5,995,787	3.75	-3.55	-4.38	7.61
2016	6,269,328	4.56	-3.28	-4.07	8.07
2017	6,585,479	5.04	1.32	0.52	3.66
2018	7,004,141	6.36	1.78	0.96	4.49
2019	7,407,024	5.75	1.41	0.61	4.27
2020	7,447,858	0.55	-4.06	-4.79	4.79
2021	8,665,677	16.35	5.10	4.33	10.71
2022	9,539,011	10.08	2.10	1.38	7.82
2023	10,303,448	8.01	2.50	1.81	5.38
2024	11,044,564	7.19	2.50	1.84	4.58
2025	11,816,346	6.99	2.50	1.87	4.38

Source: SPE/ME. Macroeconomic Parameters, November-2021.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
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	4.25	2.97	10.38
2020	9.13	-4.63	0.87	-0.18	4.15	-25.84
2021	31.92	5.24	4.02	3.56	12.33	3.60
2022	12.07	0.11	5.83	1.62	10.14	3.04
2023	0.57	2.39	5.76	3.45	5.46	12.59
2024	2.11	2.24	5.61	3.45	4.01	9.56
2025	3.80	2.27	5.61	3.12	3.34	8.40

Source: SPE/ME. Macroeconomic Parameters, November-2021.

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	2.23	2.86	-0.55
2018	0.86	-1.16	3.71	-0.03	2.51	-1.19
2019	1.54	1.08	3.16	-0.55	4.28	0.52
2020	-6.13	-7.81	5.98	2.66	-2.34	-5.37
2021	3.63	0.16	4.19	-2.92	4.46	-2.75
2022	4.30	6.04	6.22	1.03	12.59	7.14
2023	2.18	3.26	2.79	1.16	6.13	4.46
2024	2.13	2.59	2.64	1.20	5.31	3.82
2025	2.13	2.49	2.70	1.20	5.26	3.72

Source: SPE/ME. Macroeconomic Parameters, November-2021.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.25	9.70	8.98	10.04	27.54	18.66
2022	7.42	4.70	7.43	4.25	7.96	5.42
2023	3.90	3.25	3.66	3.25	4.89	4.24
2024	3.11	3.00	3.11	3.00	4.15	4.14
2025	3.00	3.00	3.00	3.00	4.00	3.89

Source: SPE/ME. Macroeconomic Parameters, November-2021.

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. %
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	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.92	9.15	-5.27	4.79	5.32	0.09	7,217,281	13.34
2022	10.68	10.90	5.71	6.09	6.09	0.82	7,842,436	8.66
2023	8.51	7.40	5.10	5.65	5.45	0.27	8,376,631	6.81
2024	6.67	6.90	3.57	5.18	5.05	0.00	8,851,294	5.67
2025	6.90	6.90	3.79	4.84	4.70	0.00	9,281,938	4.87

Source: SPE/ME. Macroeconomic Parameters, November-2021.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.2	3.3	-8.5	-1.8
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	5.16	5.20	30.69	25.21
2021	5.39	5.50	4.50	7.37
2022	5.53	5.50	2.62	-0.45
2023	5.41	5.30	-2.11	-2.73
2024	5.25	5.20	-2.99	-2.73
2025	5.20	5.20	-0.95	-0.08

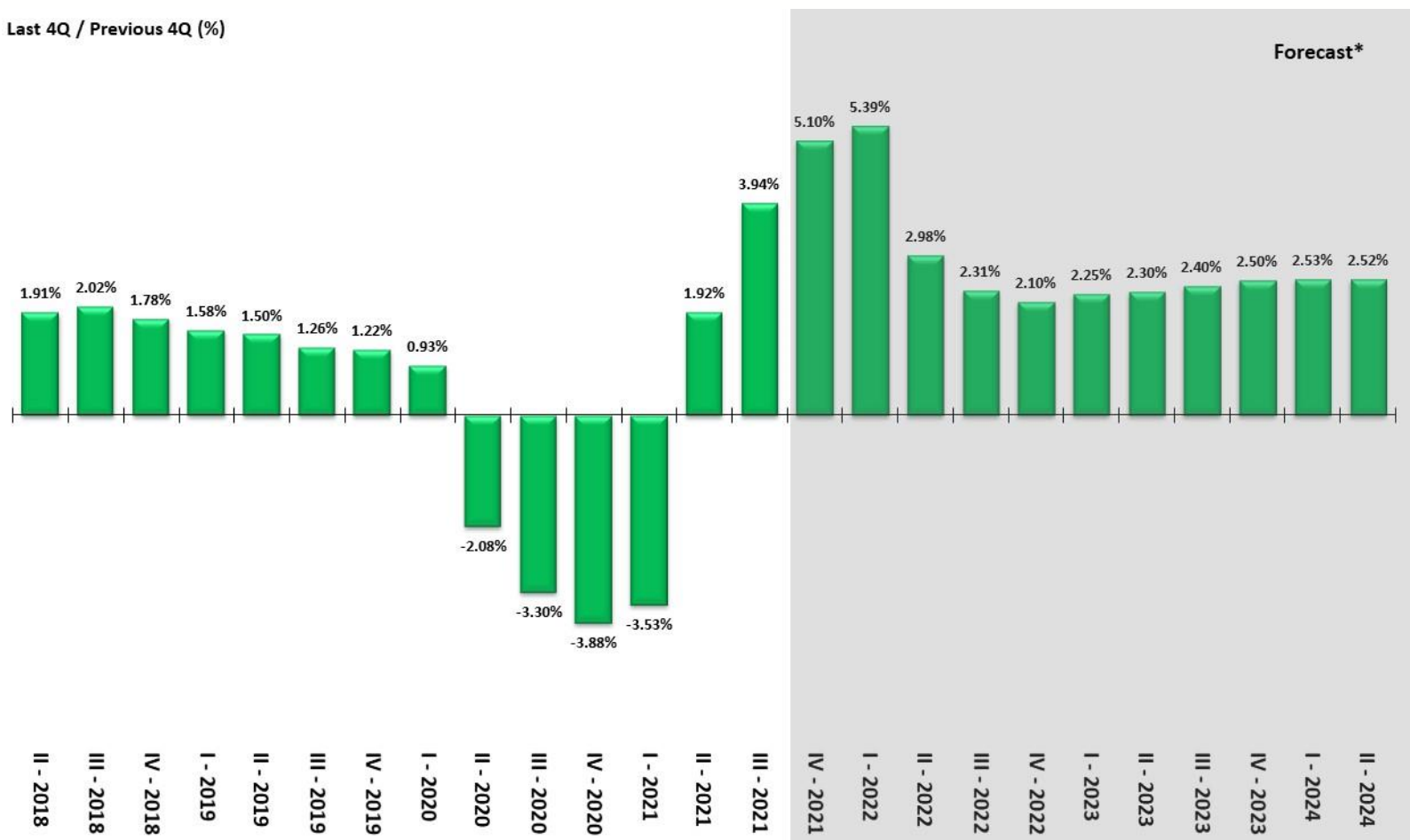
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



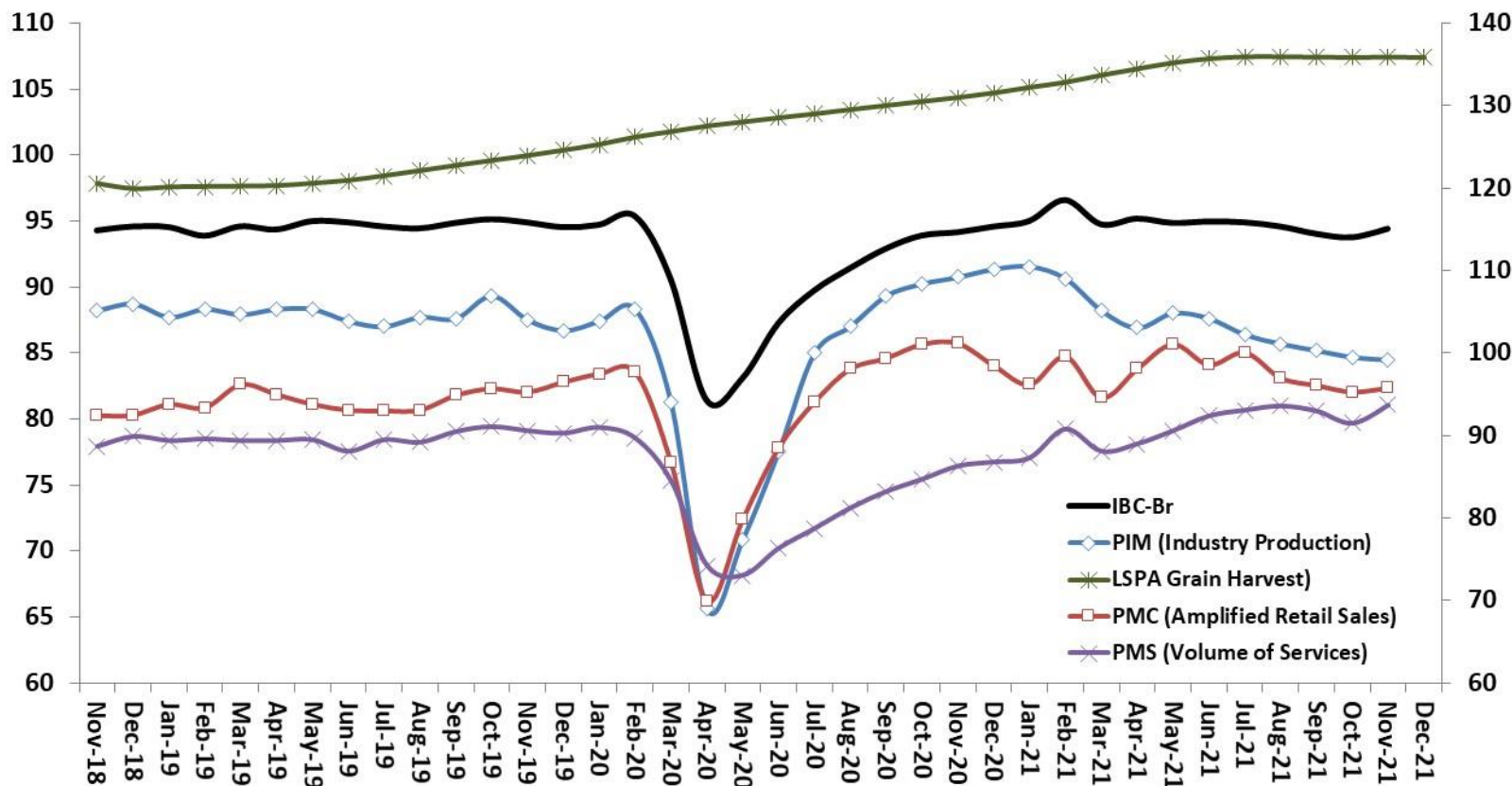
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

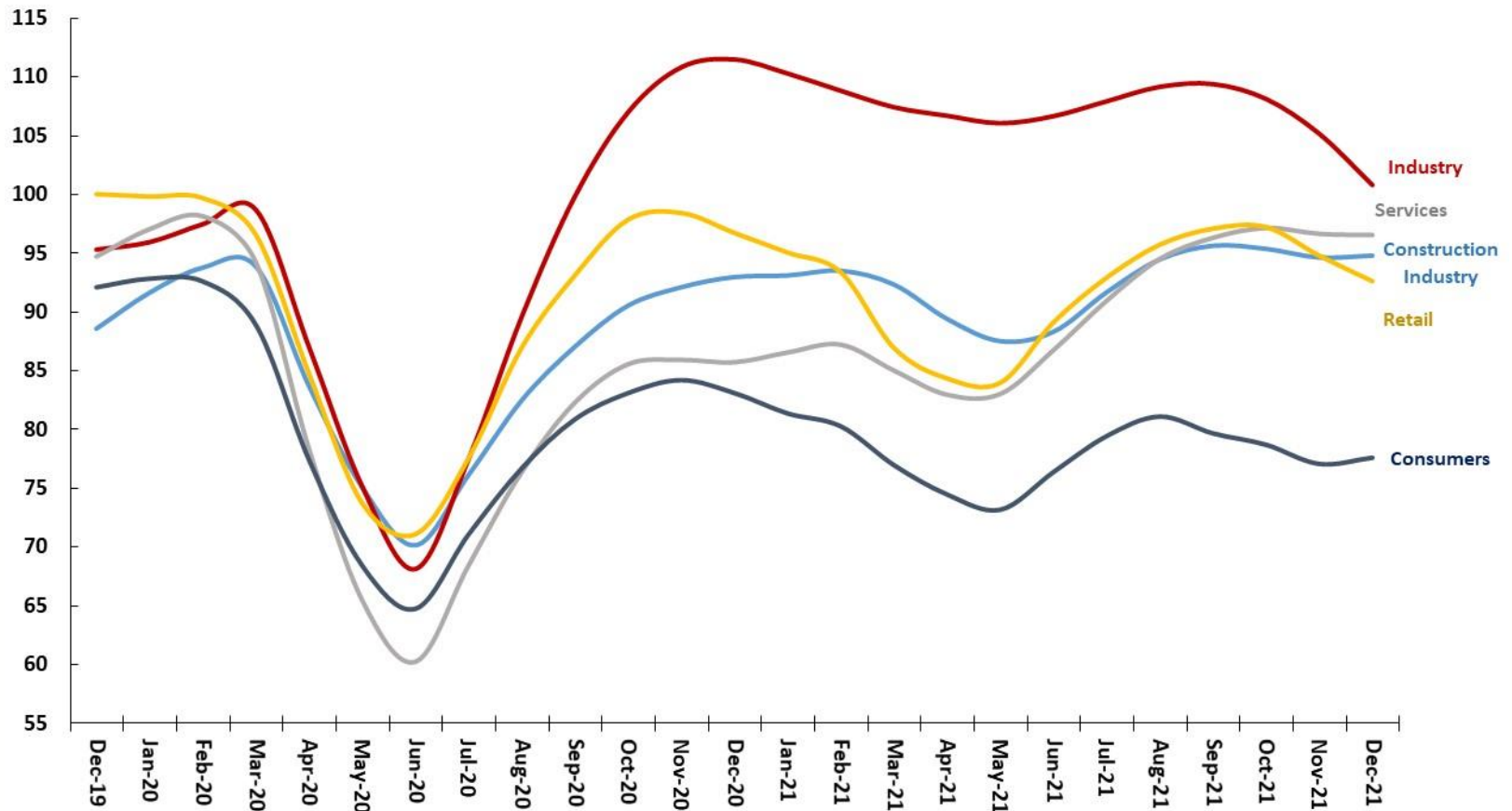
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

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



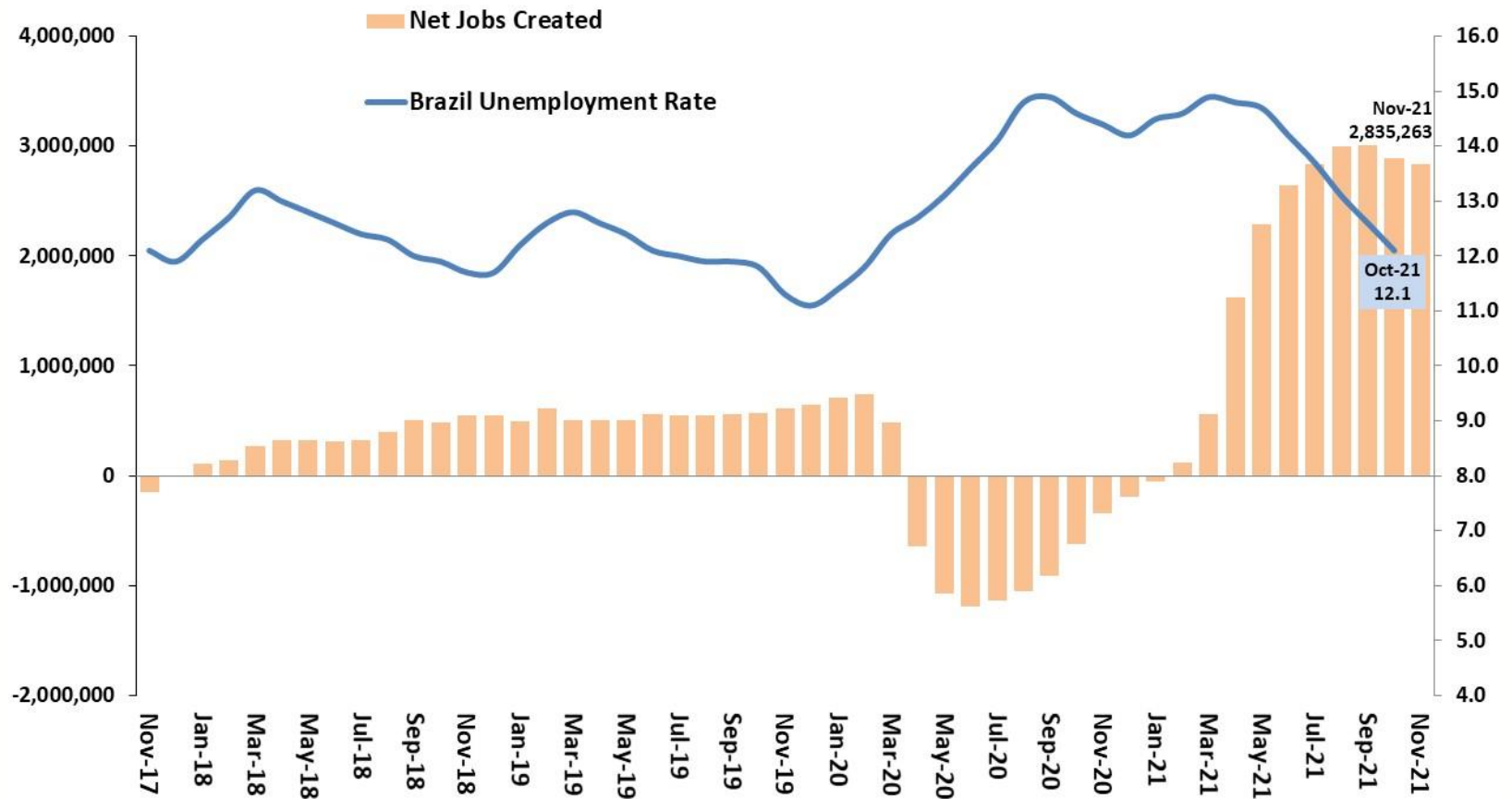
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

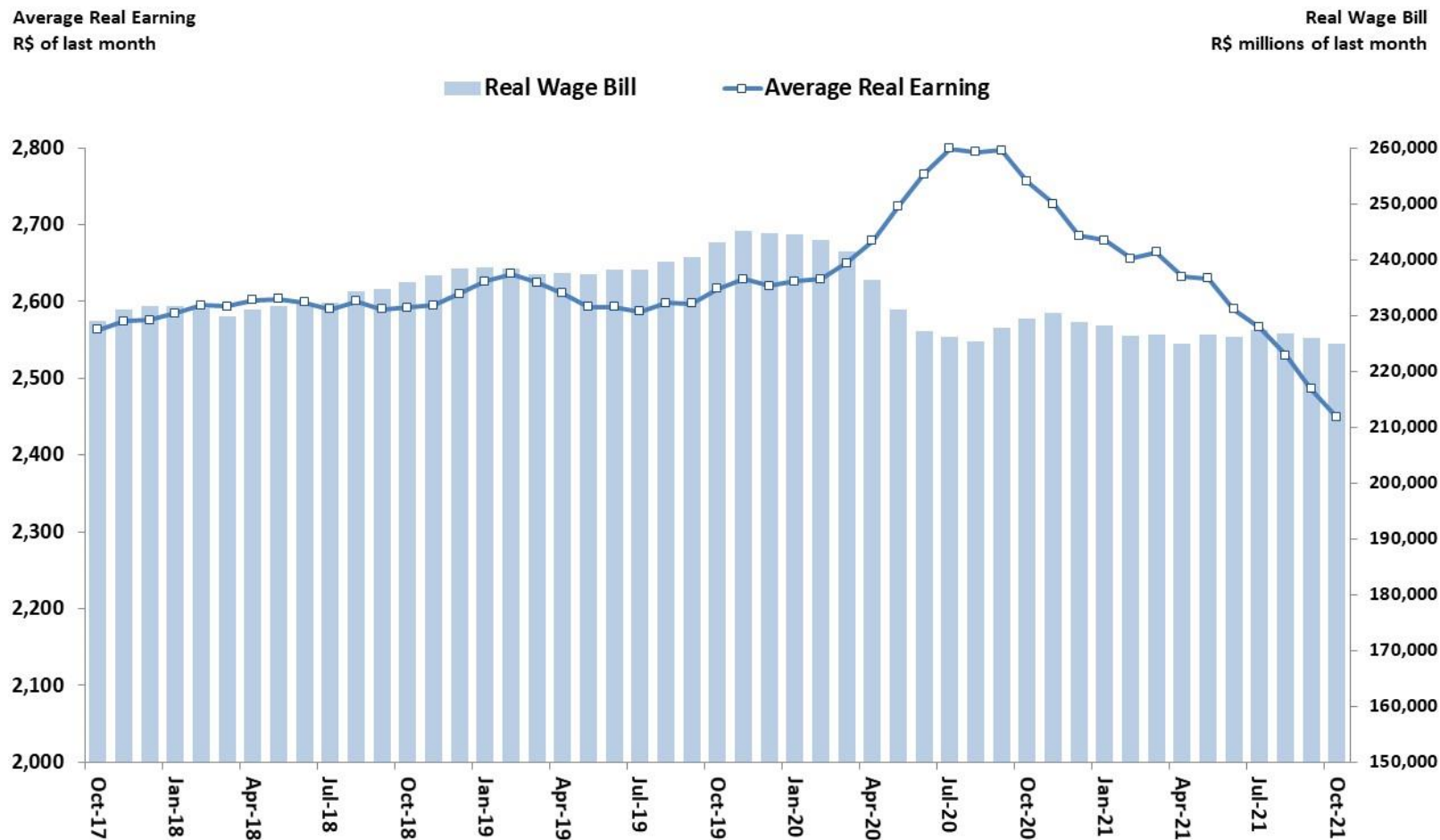
Brazil Unemployment Rate
% of Labor Force



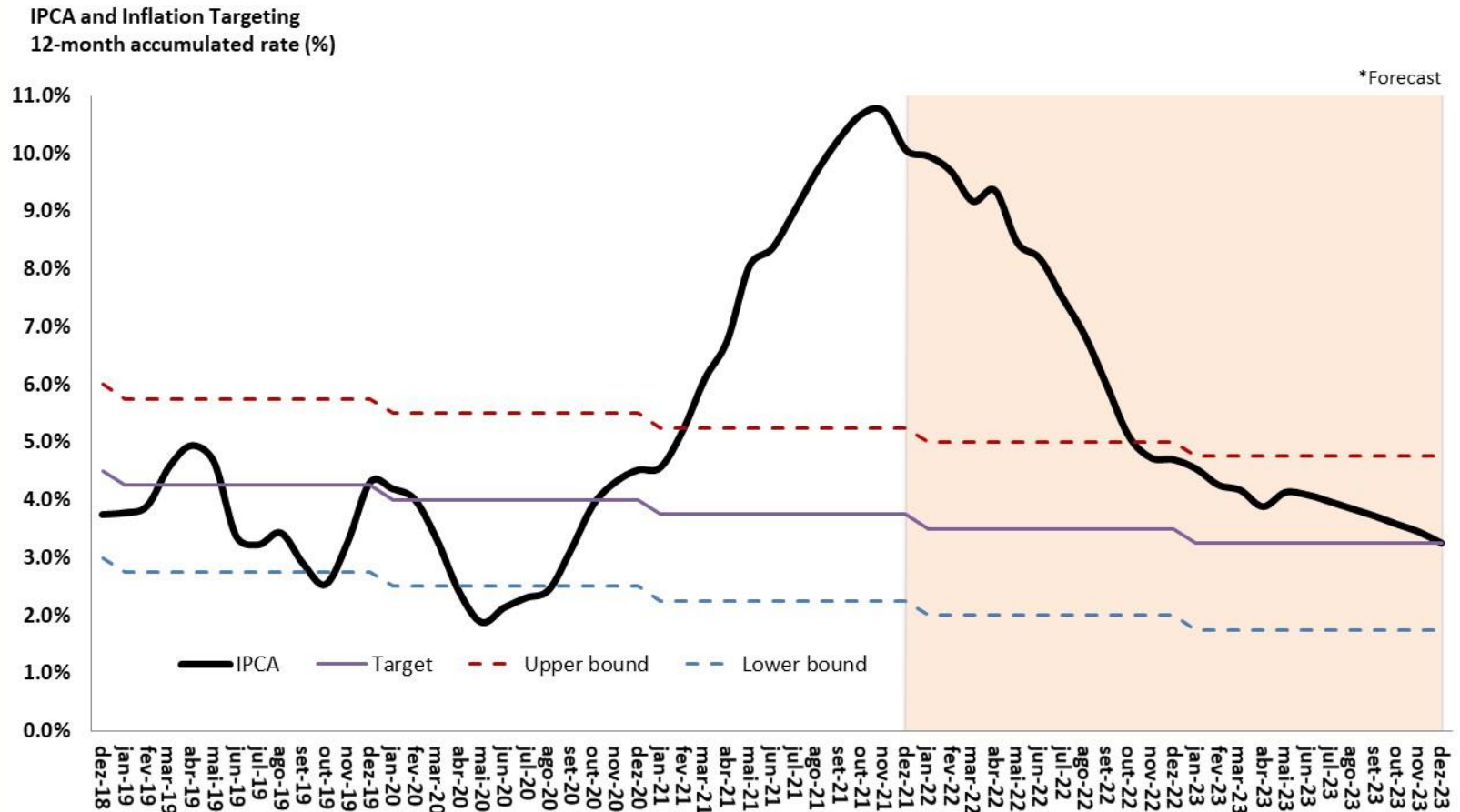
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

Real Wage Bill and Average Real Earning

HIGHLIGHTS



Source: IBGE - PNADC.

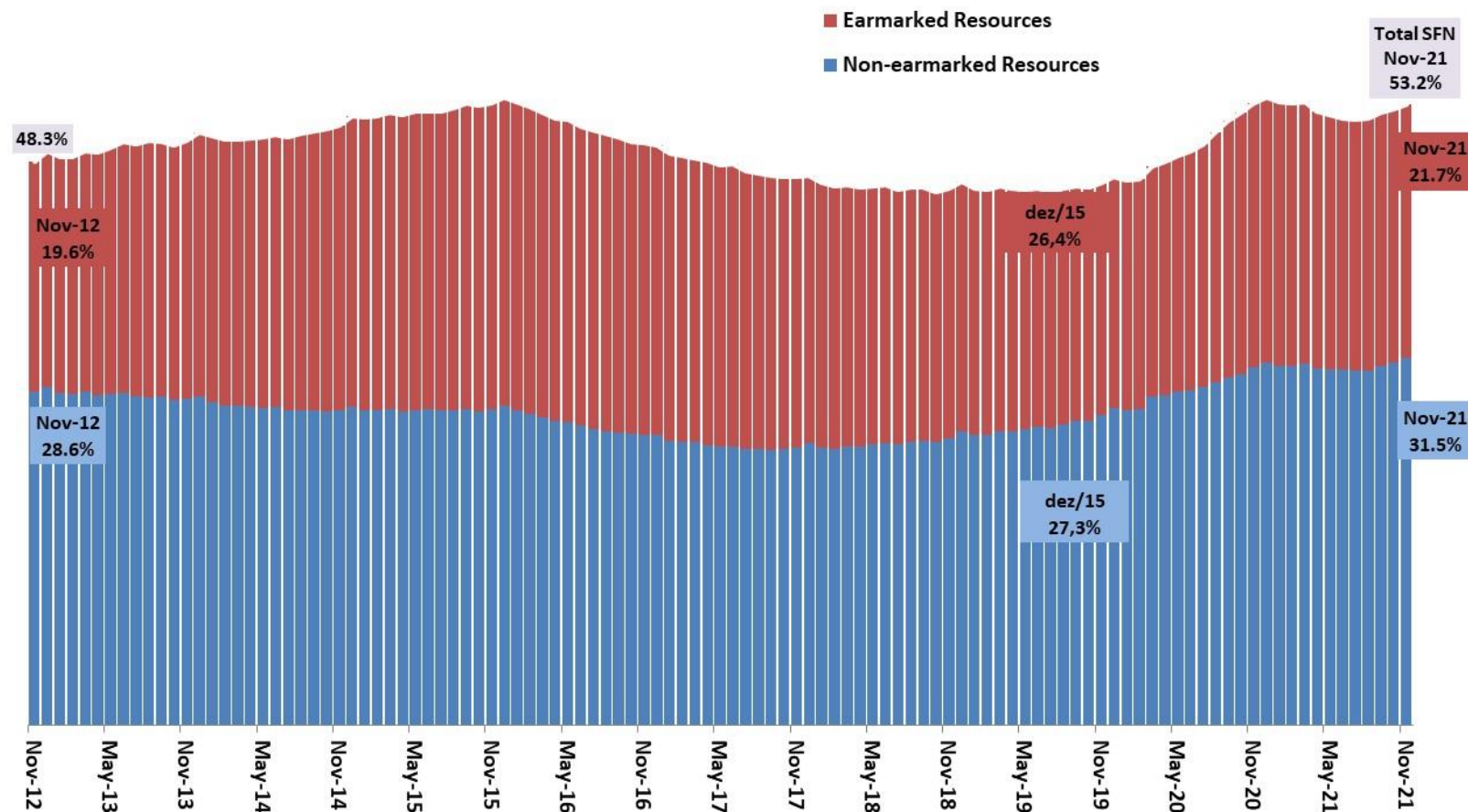


Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, November-2021.

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET

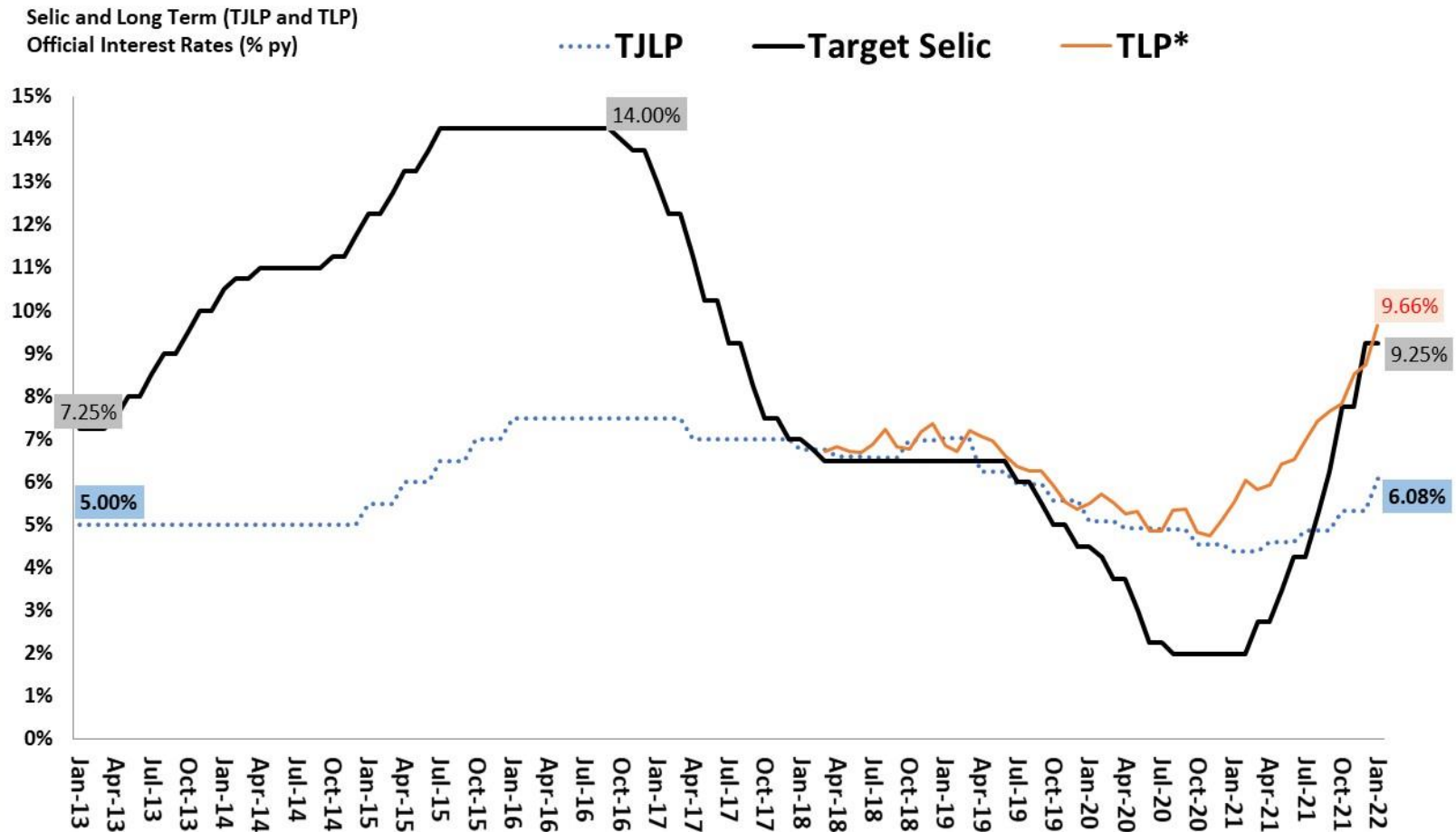
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

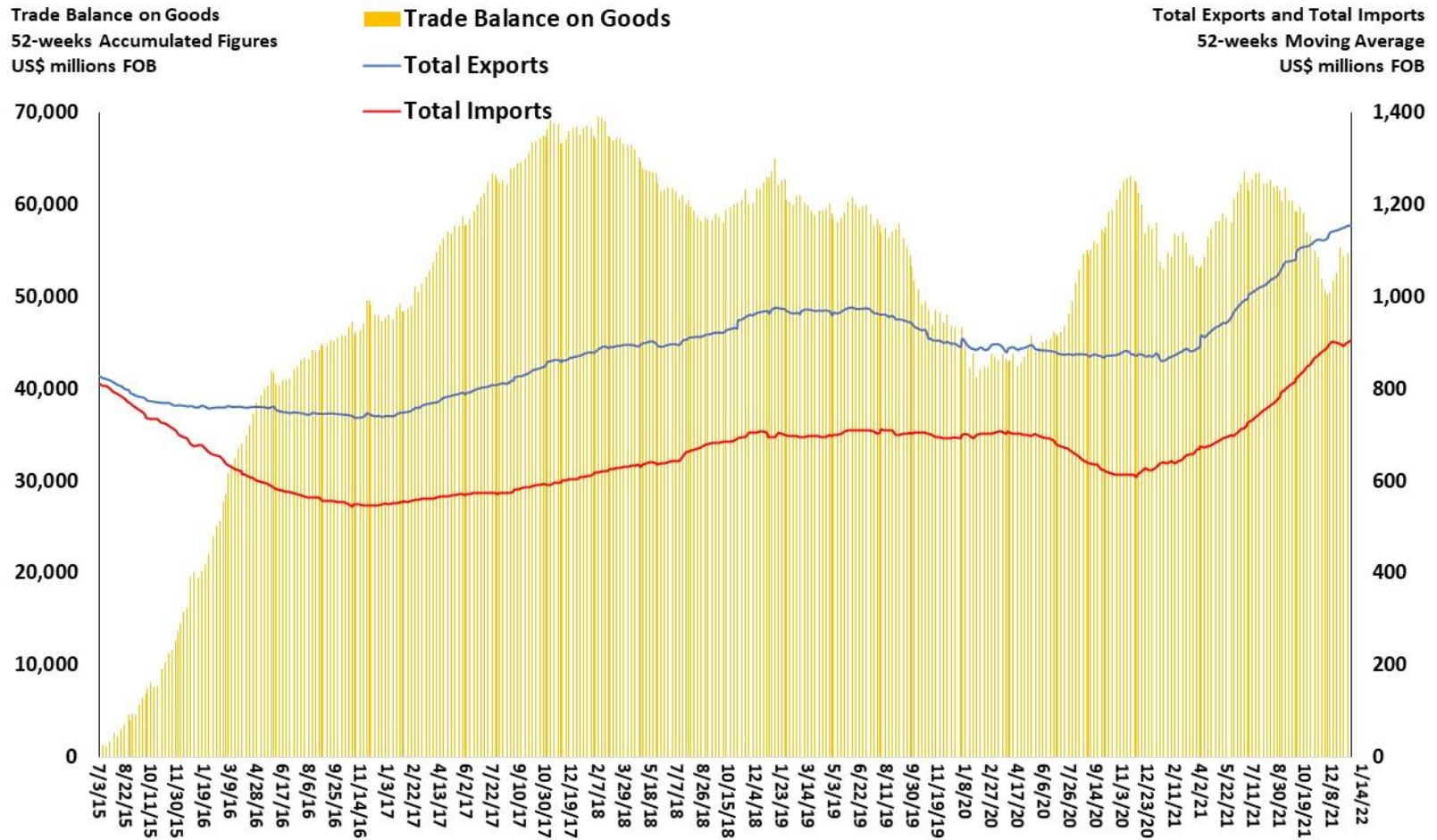
HIGHLIGHTS



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)

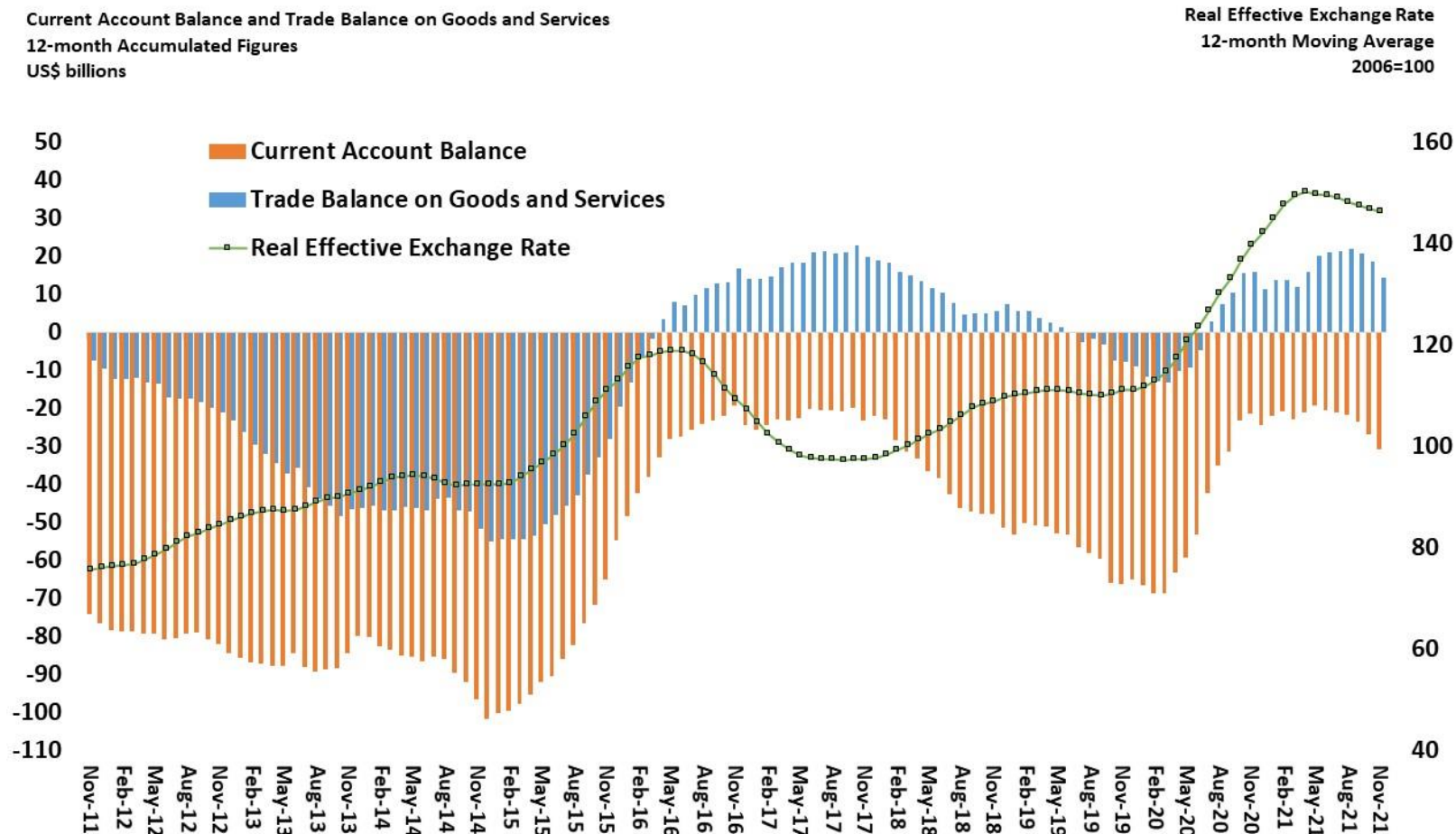
HIGHLIGHTS



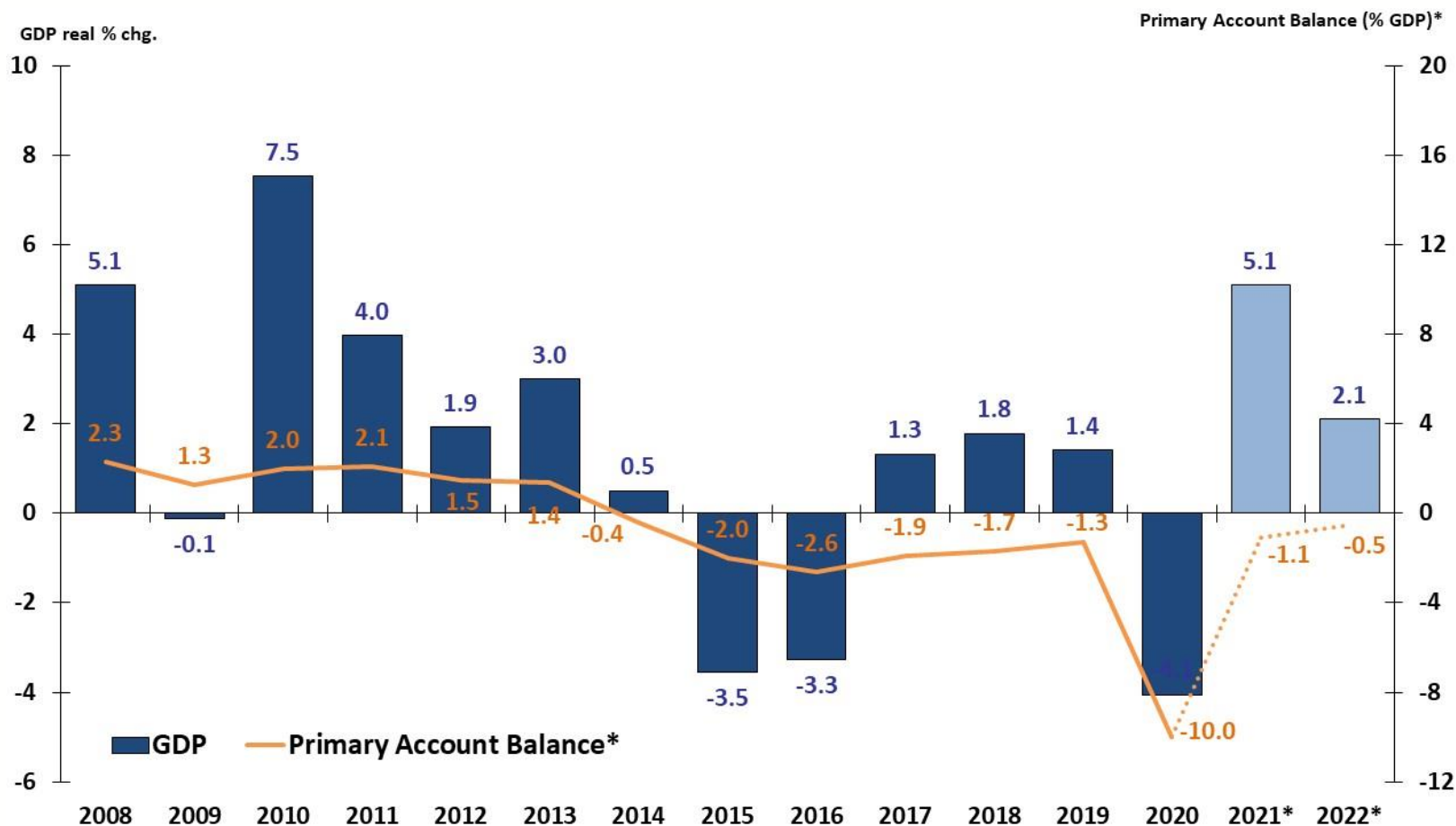
Source: SECEX.

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

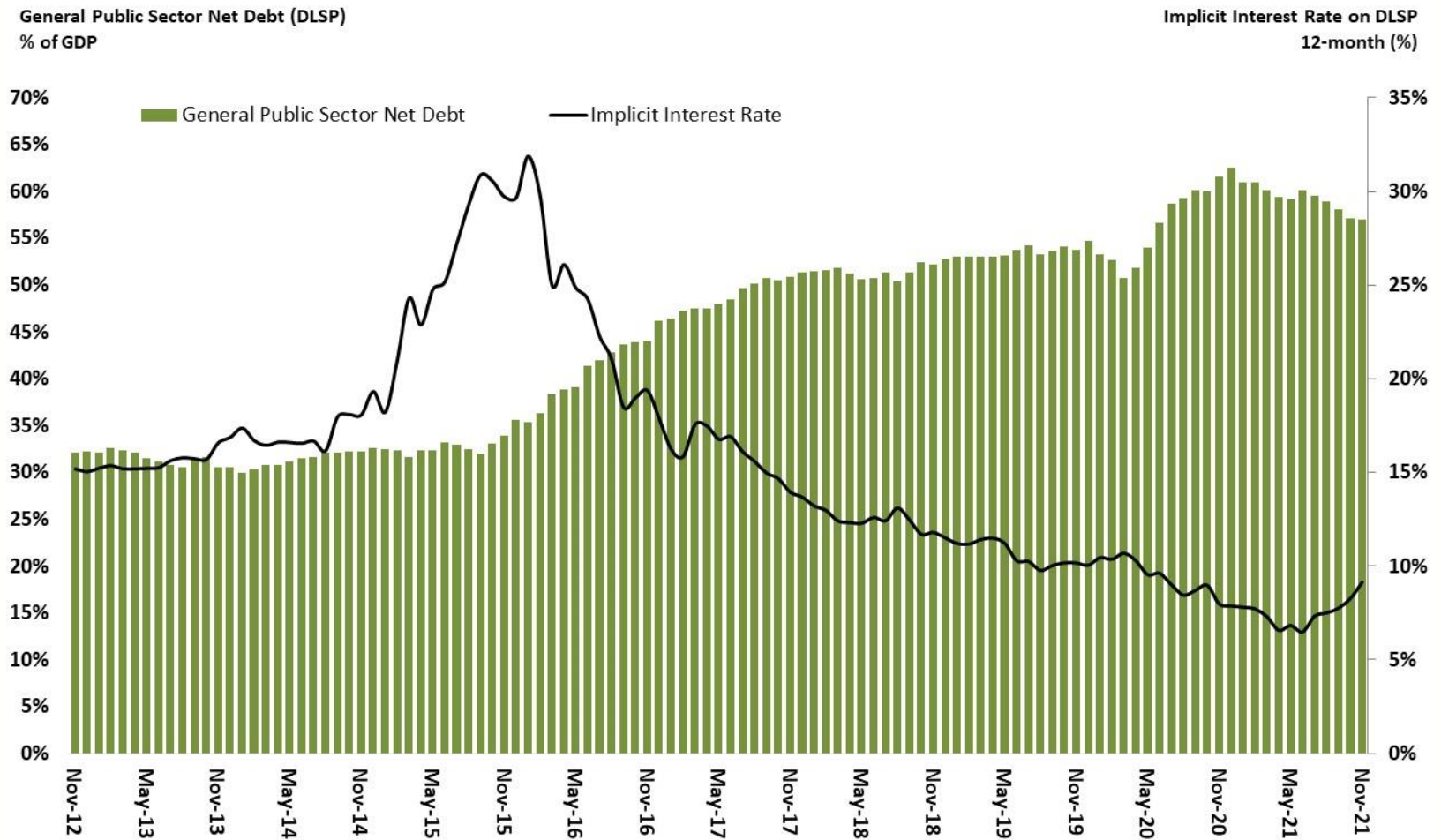


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Law 2021 and 2022; and Macroeconomic Projections from SPE, November/2021.

Public Sector Net Debt (as % GDP)

HIGHLIGHTS

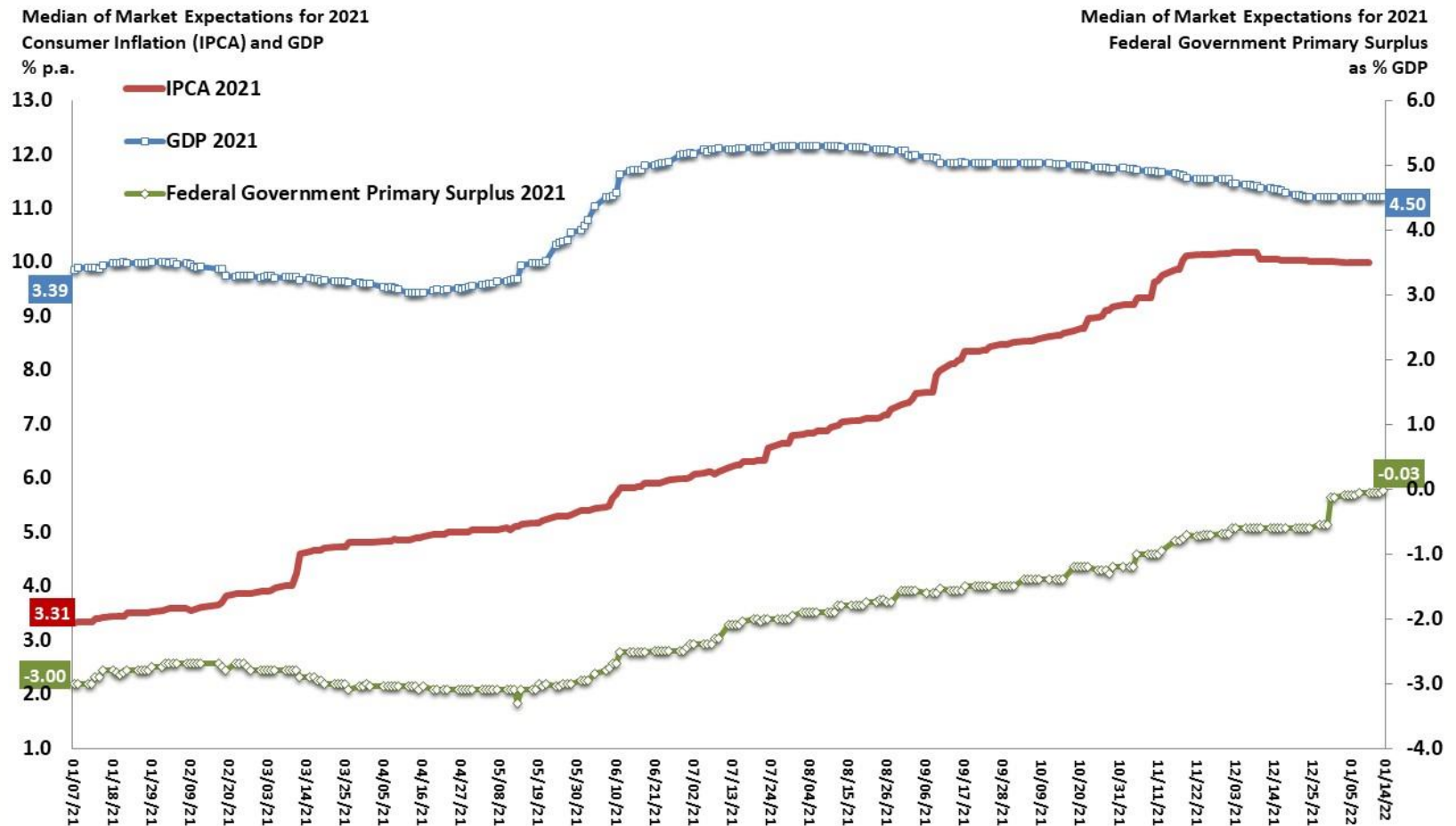


Source: Central Bank of Brazil.

Market Expectations

Market Expectations for 2021

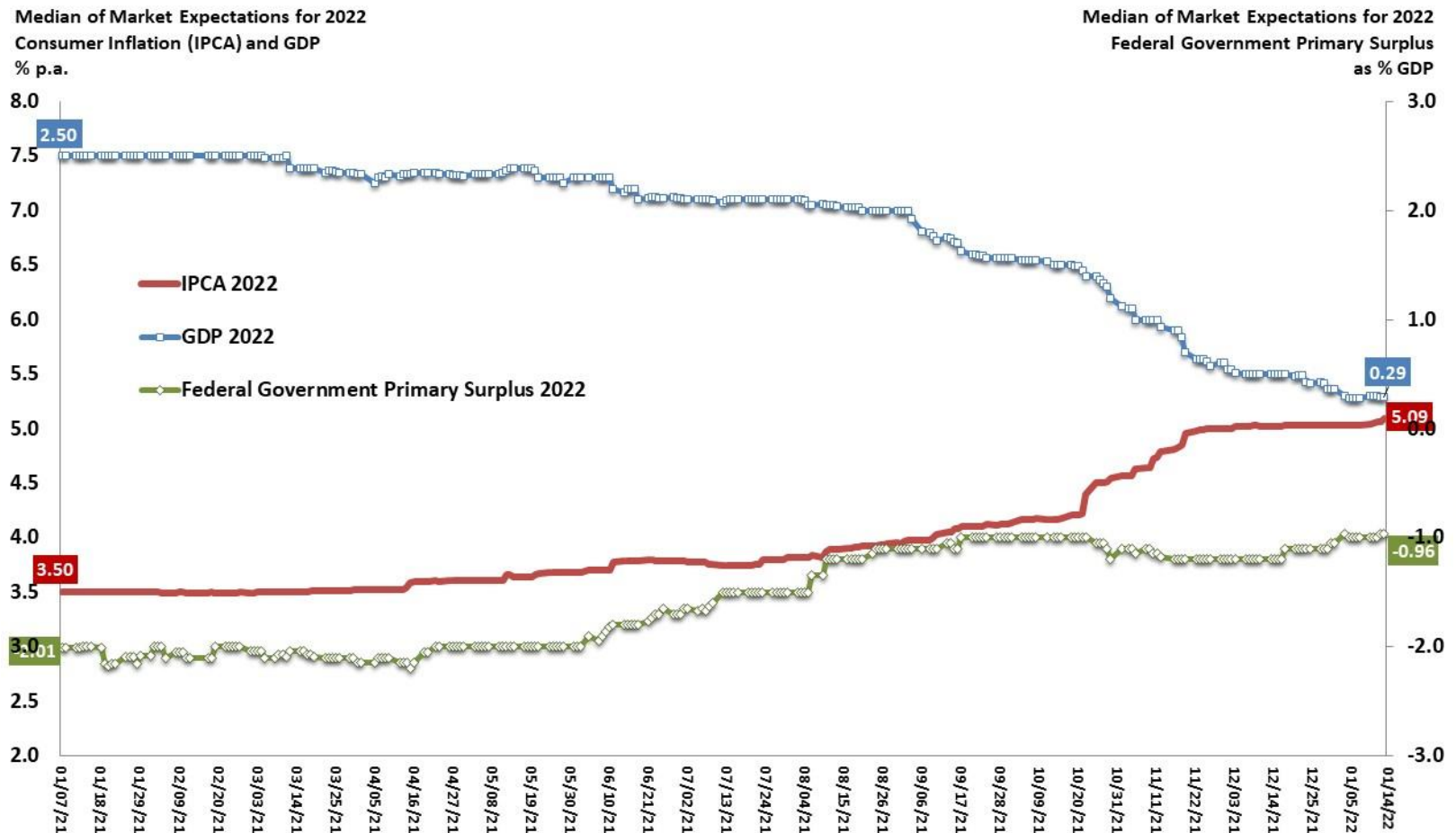
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Expectations for 2022

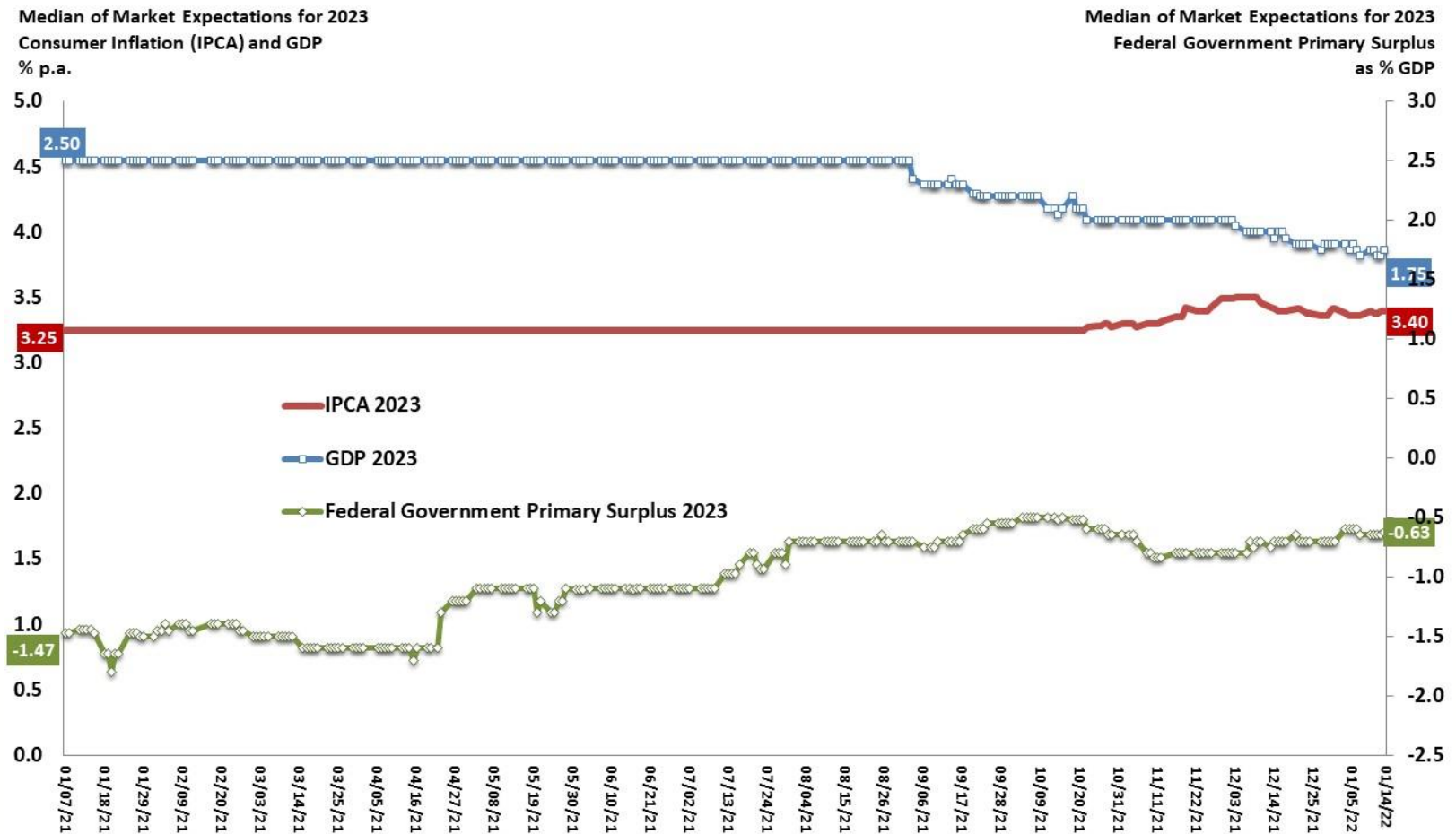
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

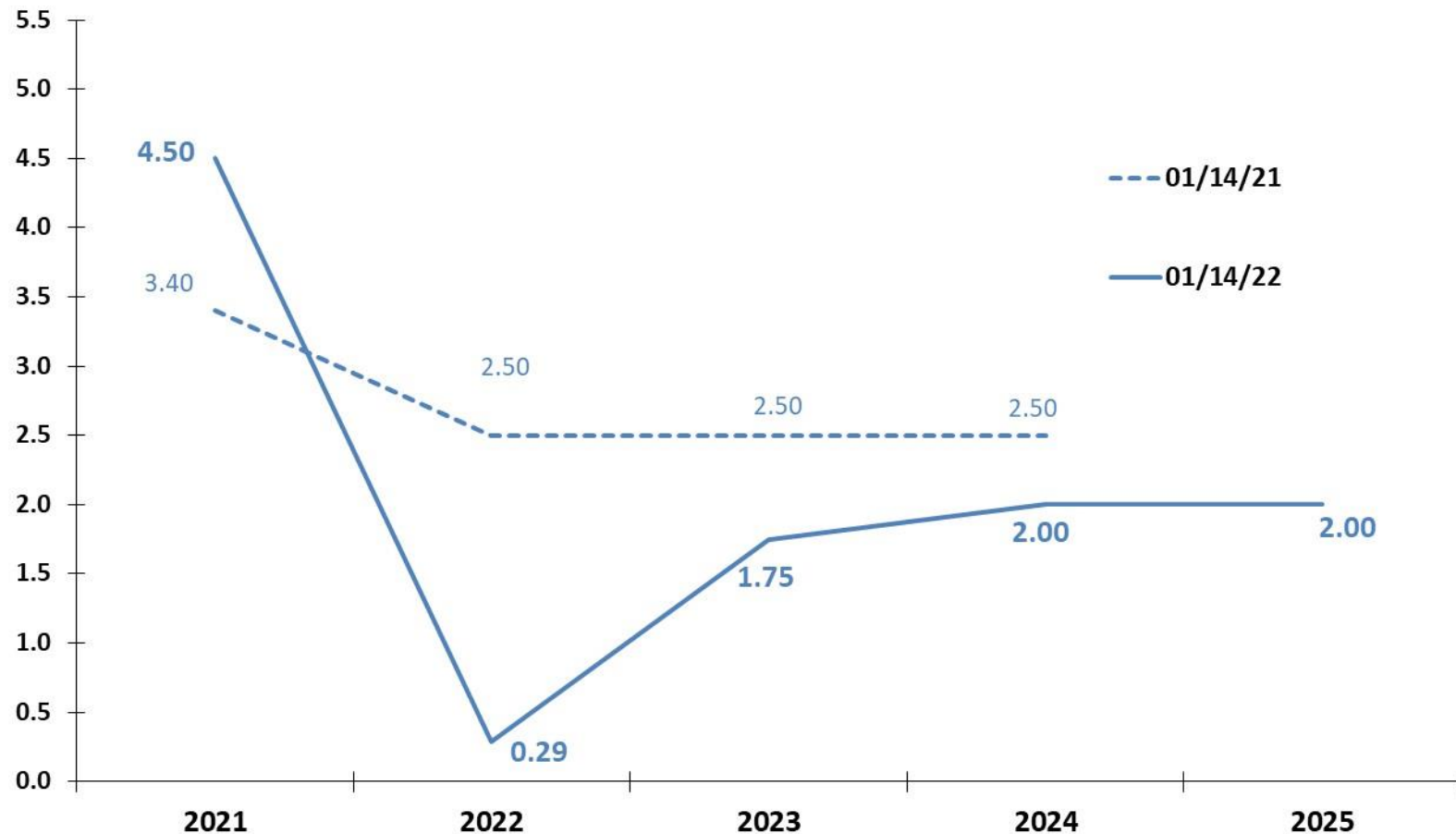
Market Expectations for 2023

MARKET EXPECTATIONS



GDP: Median of Market Expectations

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

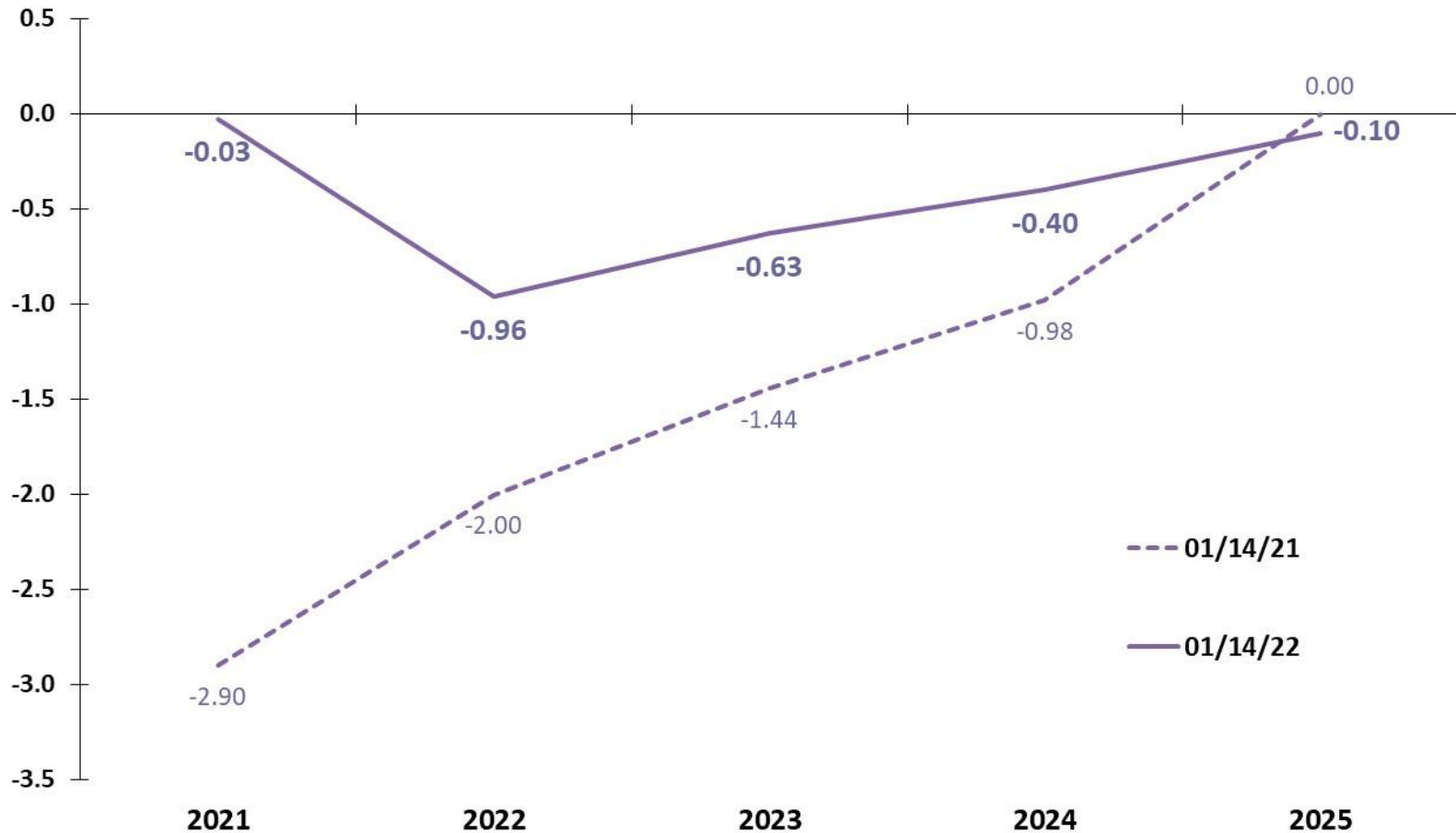


Source: Focus Survey, Central Bank of Brazil.

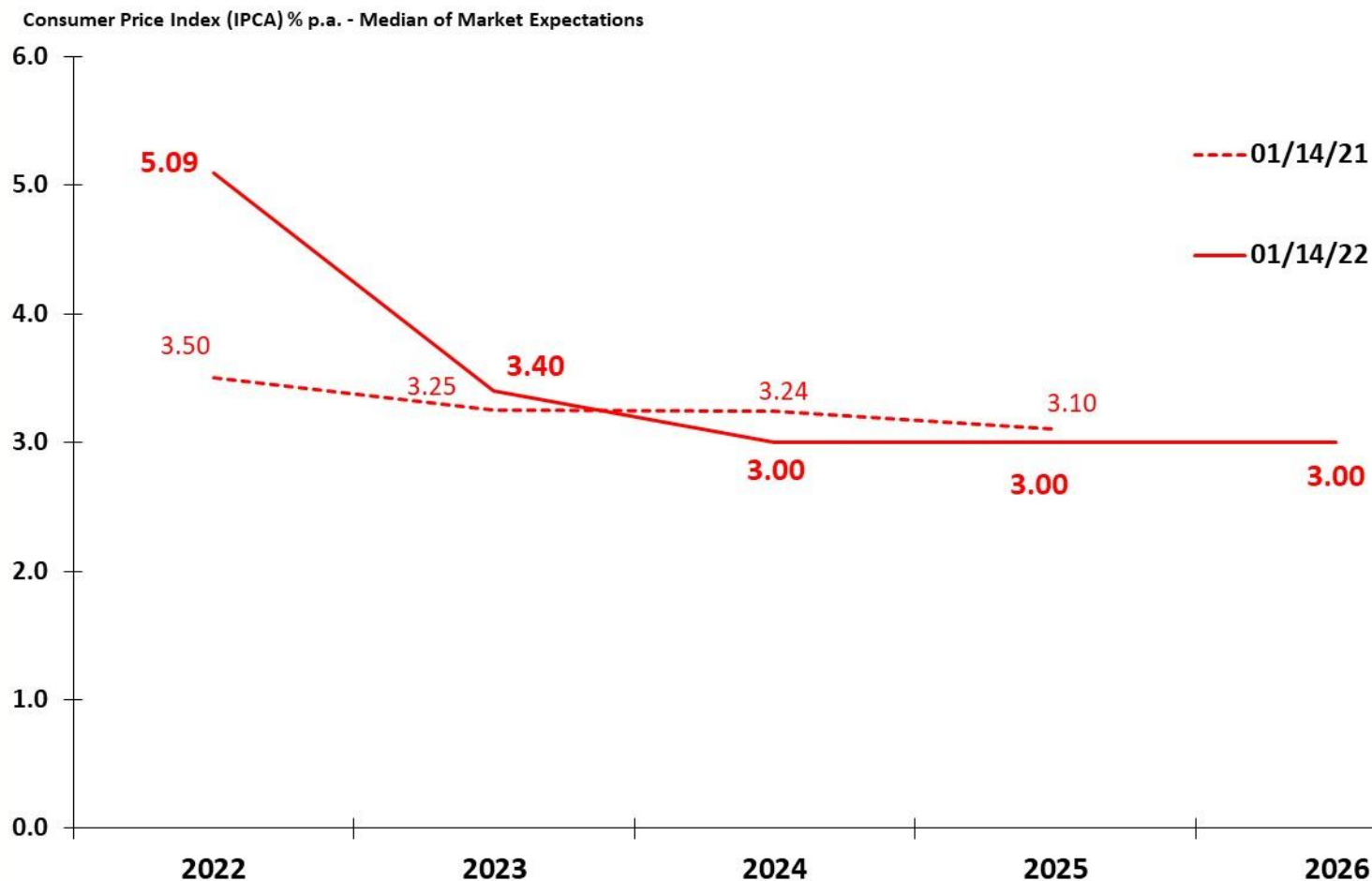
Primary Surplus: Median of Market Expectations

MARKET EXPECTATIONS

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



Source: Focus Survey, Central Bank of Brazil.

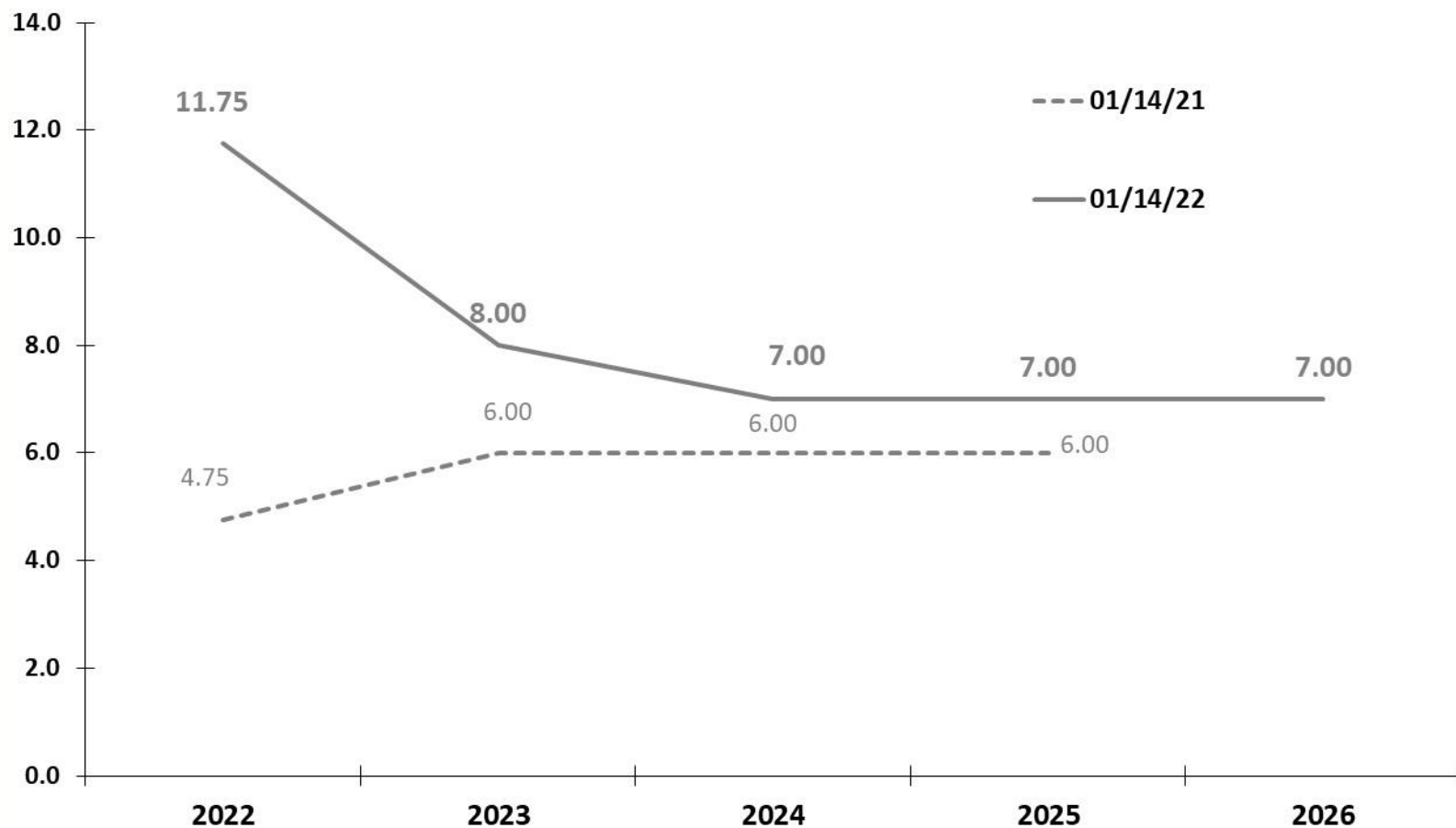


Source: Focus Survey, Central Bank of Brazil.

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

MARKET EXPECTATIONS

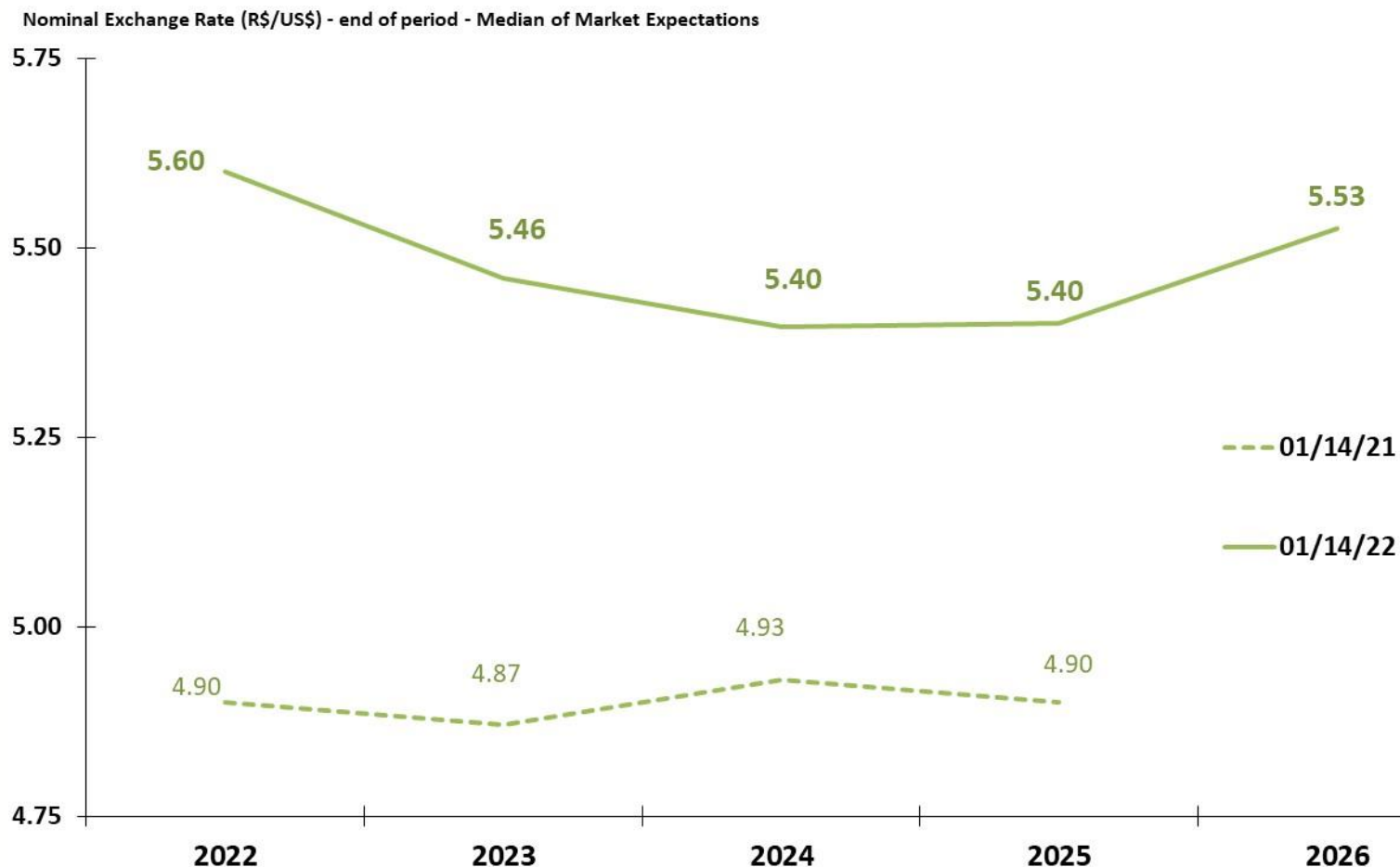
Main Interest Rate (Selic target) - % p.a. end of period - Median of Market Expectations



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: 1/14/22

Gross Domestic Product (IBGE)	Q3 2021											2021	2022	2023
	% change	2019	2020	Q2 2021 / Q2 2020	Q3 2021 / Q3 2020	Q2 2021 / Q1 2021 (seasonally adjusted)	Q3 2021 / Q2 2021 (seasonally adjusted)	Year-To-Date	Q2 2021 accum. in 4-quarters	Q3 2021 accum. in 4-quarters	carry-over 2021			
Agriculture		0.4%	3.8%	0.1%	-9.0%	-2.9%	-8.0%	-0.1%	2.7%	0.2%	-2.5%	0.08%	3.00%	2.40%
Industry		-0.7%	-3.4%	16.6%	1.3%	-0.5%	0.0%	6.5%	4.6%	5.1%	4.9%	4.58%	0.20%	1.99%
Services		1.5%	-4.3%	11.0%	5.8%	0.6%	1.1%	5.2%	0.6%	3.3%	4.9%	4.65%	0.40%	1.82%
GDP (market prices)		1.2%	-3.9%	12.3%	4.0%	-0.4%	-0.1%	5.7%	1.9%	3.9%	4.8%	4.50%	0.29%	1.75%
Household Expenditure		2.6%	-5.4%	10.5%	4.2%	-0.2%	0.9%	4.1%	-0.5%	2.1%	3.7%	4.48%	1.86%	2.20%
Government Expenditure		-0.5%	-4.5%	5.8%	3.5%	0.9%	0.8%	1.7%	-1.8%	0.4%	1.6%	0.75%	0.75%	1.20%
Gross Fixed Capital Formation		4.0%	-0.5%	33.1%	18.8%	-3.0%	-0.1%	22.7%	13.0%	20.2%	17.7%	16.30%	1.85%	2.80%
Exports of Goods and Services		-2.6%	-1.8%	14.2%	4.0%	13.7%	-9.8%	6.6%	2.5%	3.8%	6.9%	8.42%	3.60%	3.00%
Imports of Goods and Services (-)		1.3%	-9.8%	20.3%	20.6%	-1.3%	-8.3%	15.6%	-1.8%	10.3%	12.2%	12.32%	3.10%	5.05%
Economic Activity Indicators (BCB and IBGE)	Q3 2021													
	% change	2019	2020	Q2 2021 / Q2 2020	Q3 2021 / Q3 2020	Q2 2021 / Q1 2021 (seasonally adjusted)	Q3 2021 / Q2 2021 (seasonally adjusted)	Year-To-Date	Q2 2021 accum. in 4-quarters	Q3 2021 accum. in 4-quarters	carry-over 2021			
IBC-Br Economic Activity Index*		1.0%	-4.1%	13.4%	3.4%	-0.5%	-0.5%	4.4%	2.3%	4.1%	4.5%			
LSPA: Grain Harvest		7.4%	6.7%	6.7%	6.1%	4.2%	-0.6%	3.6%	6.7%	6.1%	0.5%			
PIM: Industrial Production		-1.1%	-4.4%	4.3%	22.7%	-0.7%	-2.9%	9.4%	-3.1%	6.6%	4.3%			
PMC: Amplified Retail Sales		3.9%	-1.4%	1.4%	24.8%	-3.5%	2.5%	9.2%	-1.1%	7.9%	5.6%			
PMS: Volume of Services		1.0%	-7.8%	-0.8%	21.5%	3.3%	2.2%	4.0%	-8.0%	0.4%	10.9%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
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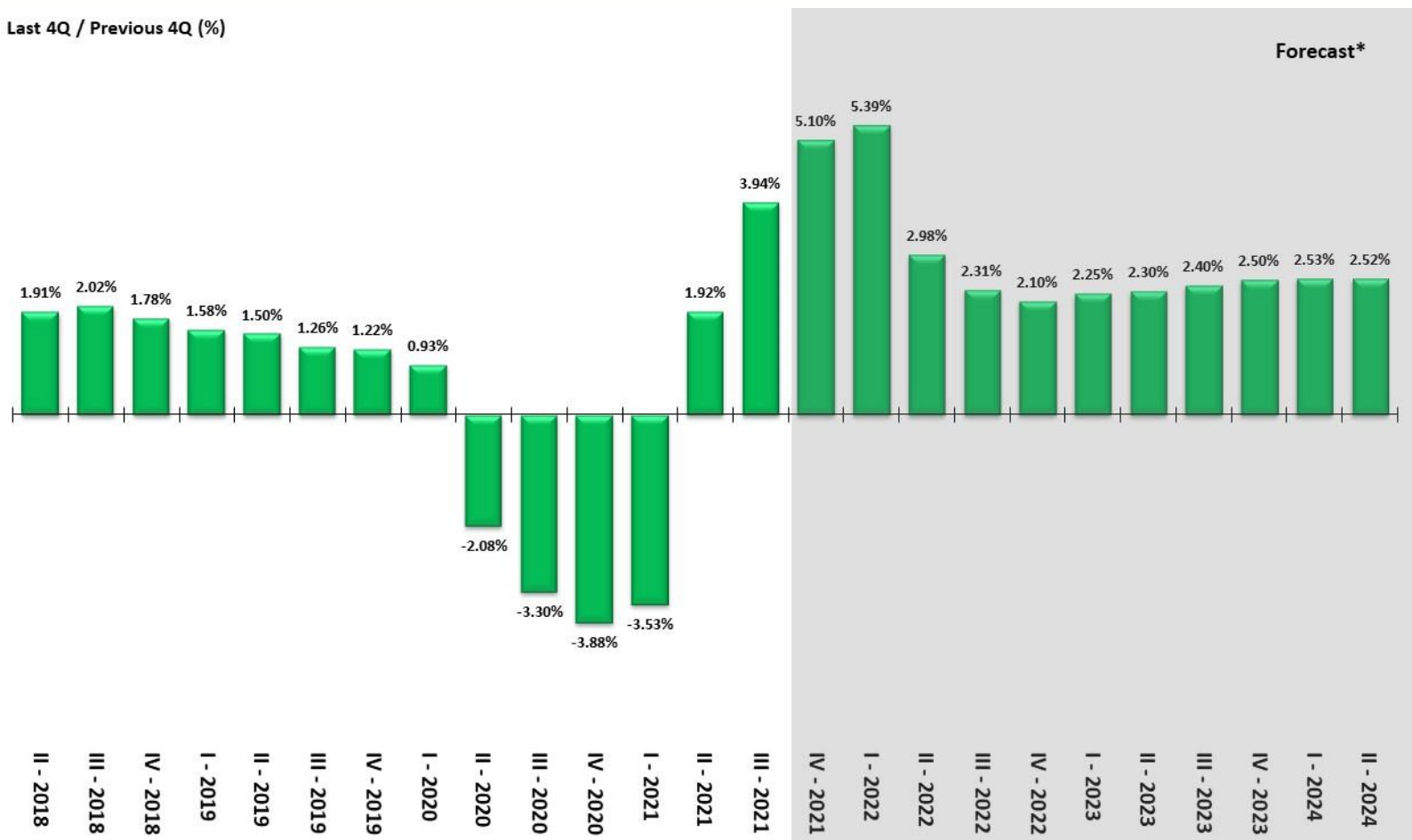
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



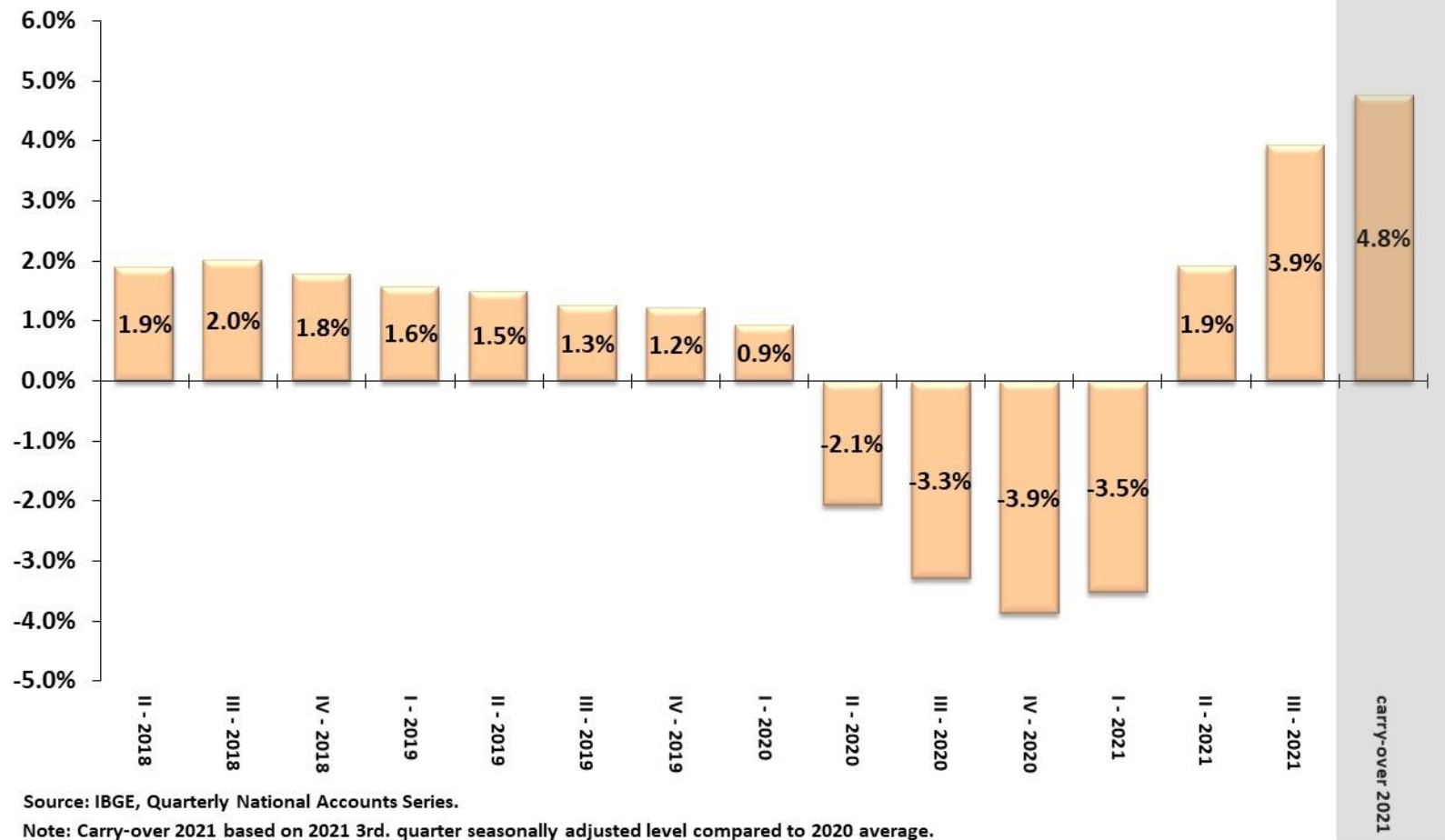
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



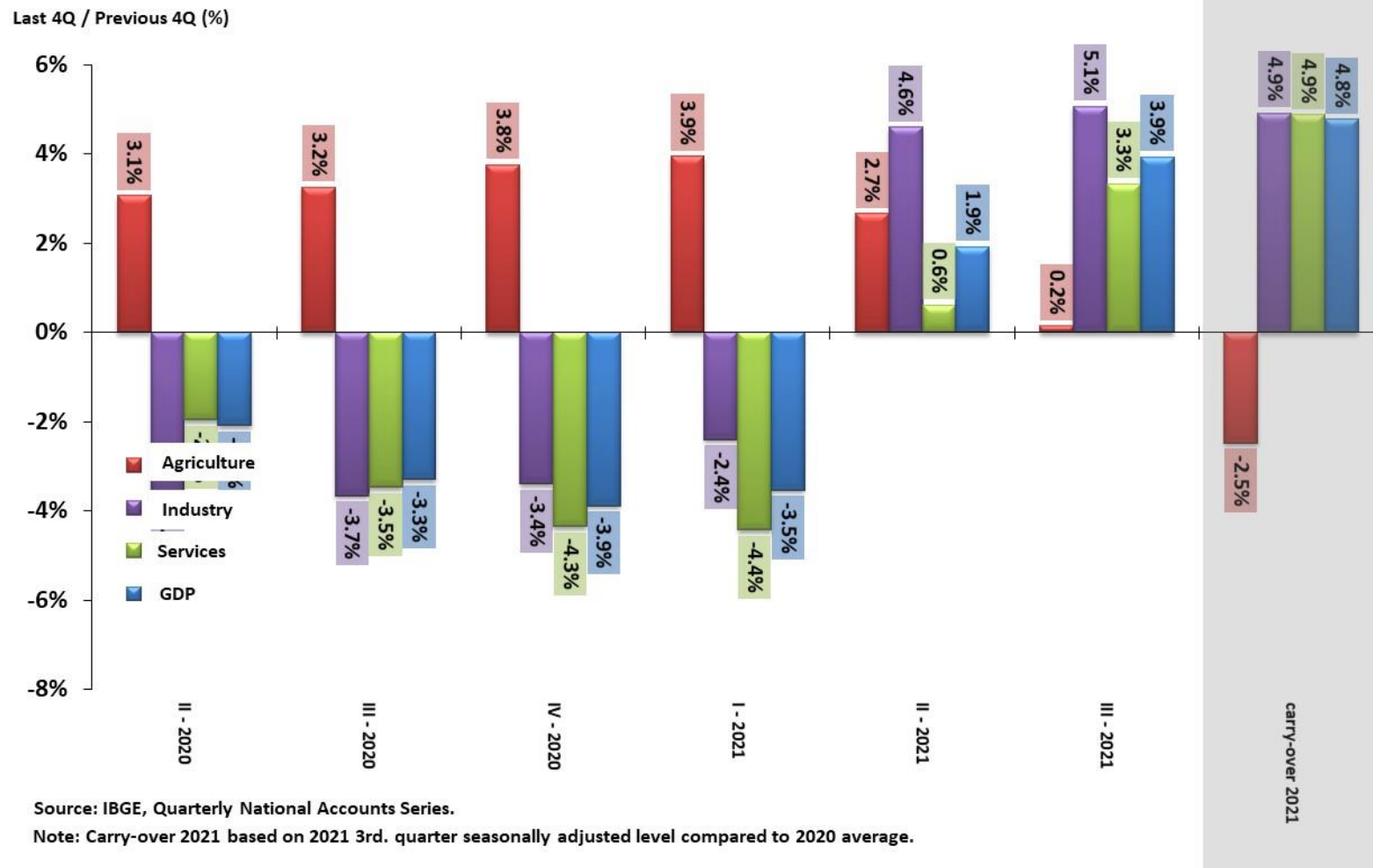
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



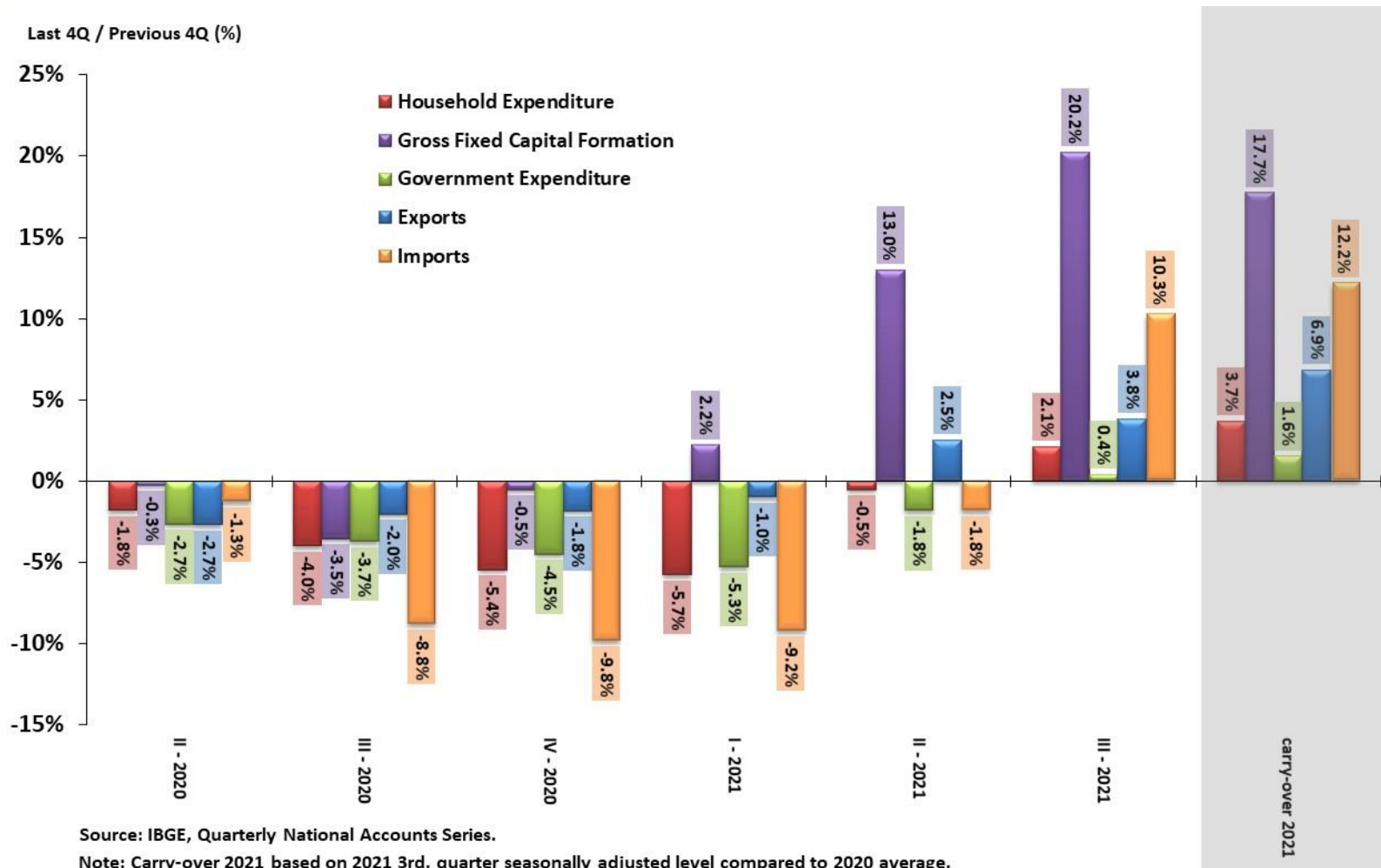
Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY



Quarterly GDP by Expenditure

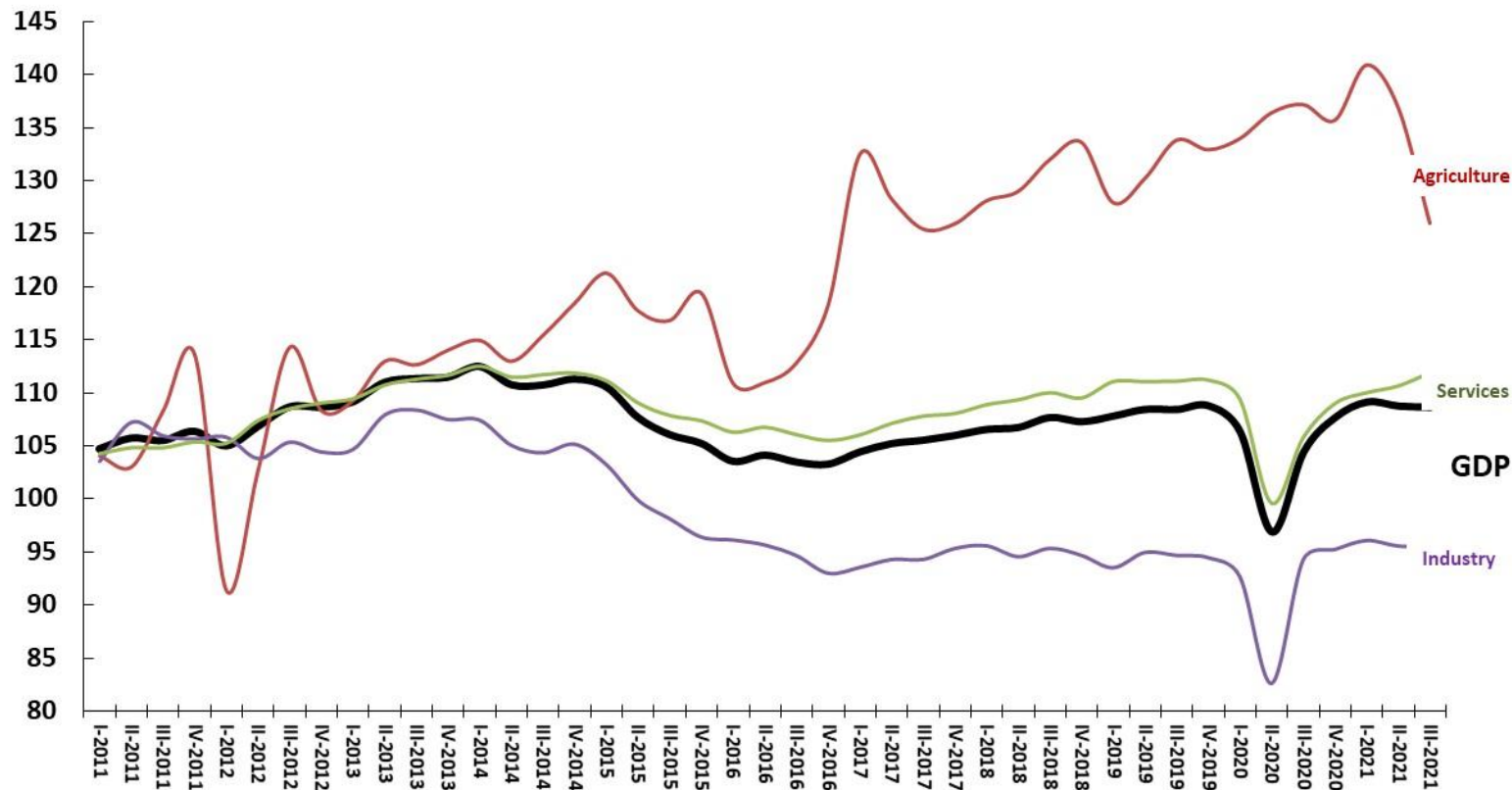
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

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

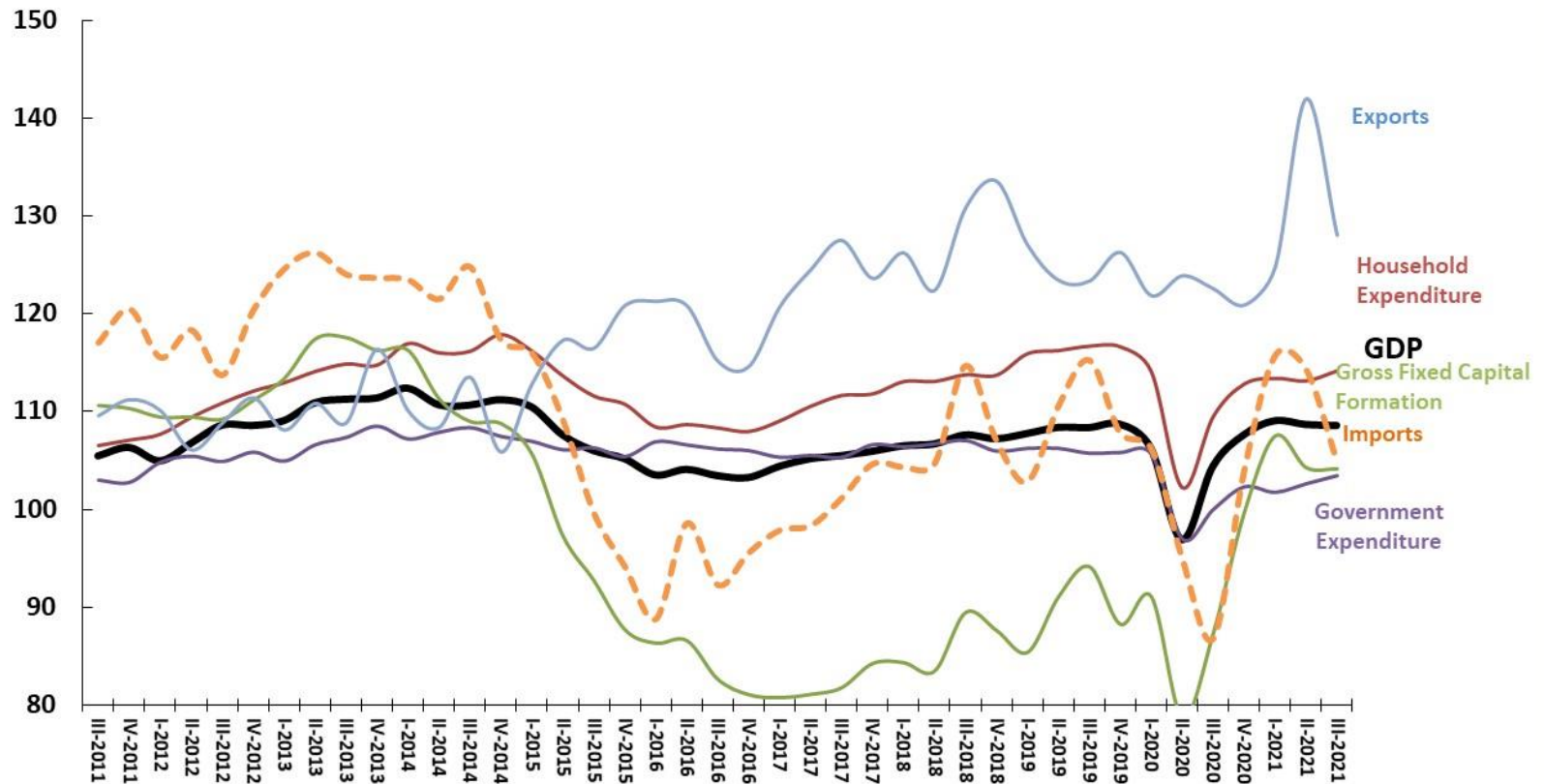


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure

ECONOMIC ACTIVITY

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

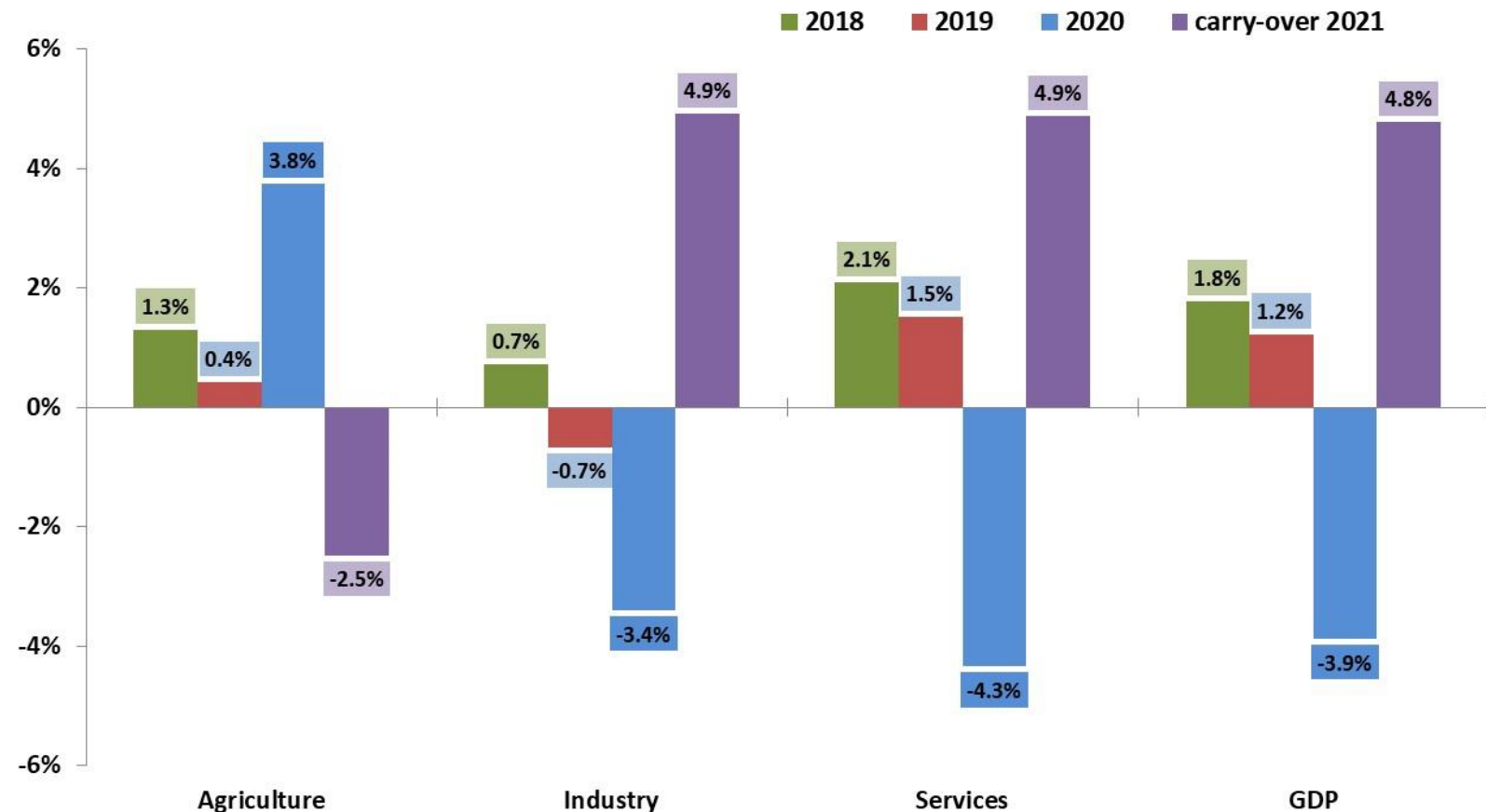


Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

ECONOMIC ACTIVITY

Annual % of Change



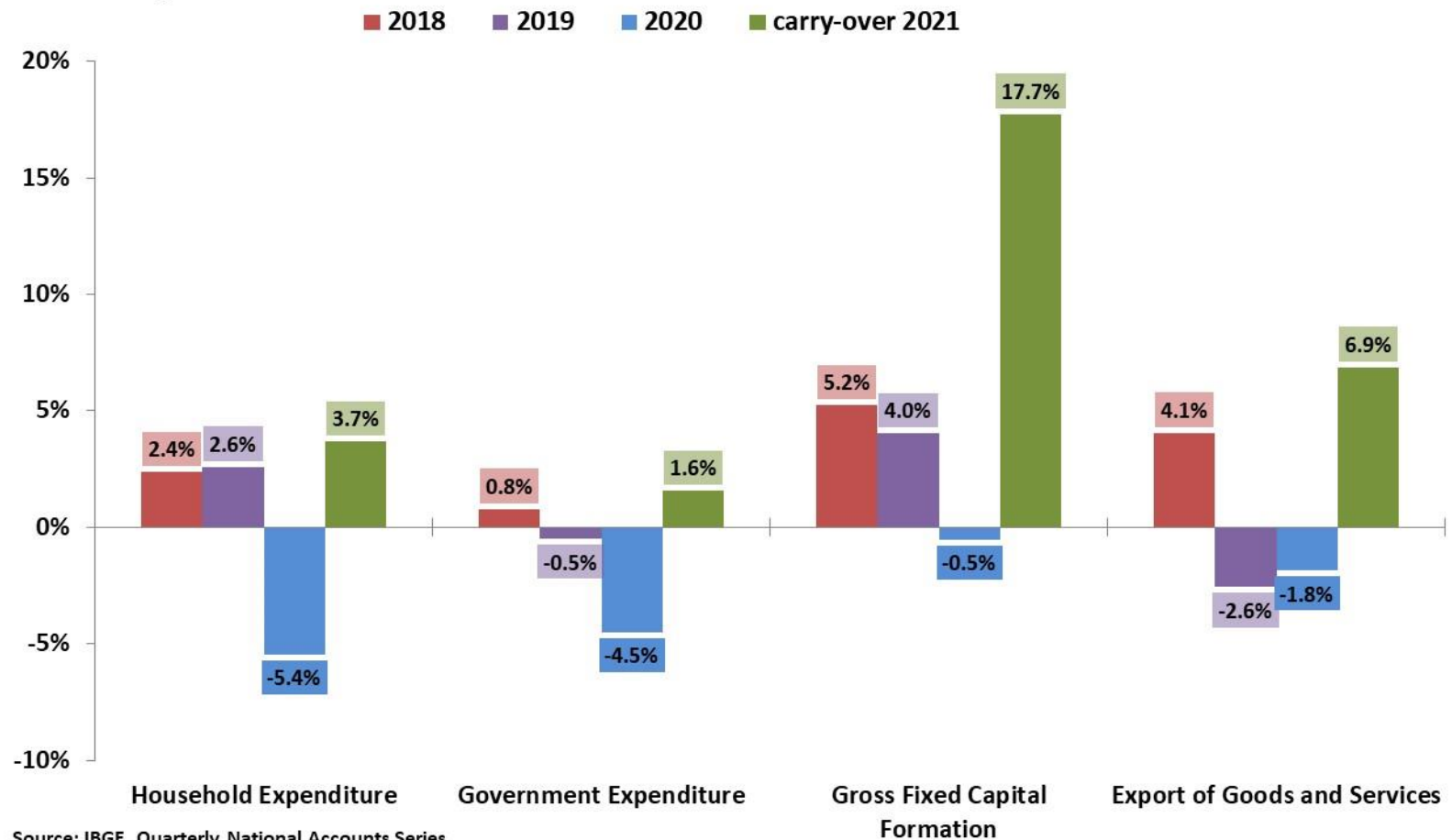
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2021 3rd. quarter seasonally adjusted level compared to 2020 average.

Annual GDP Real Growth by Expenditure

ECONOMIC ACTIVITY

Annual % of Change

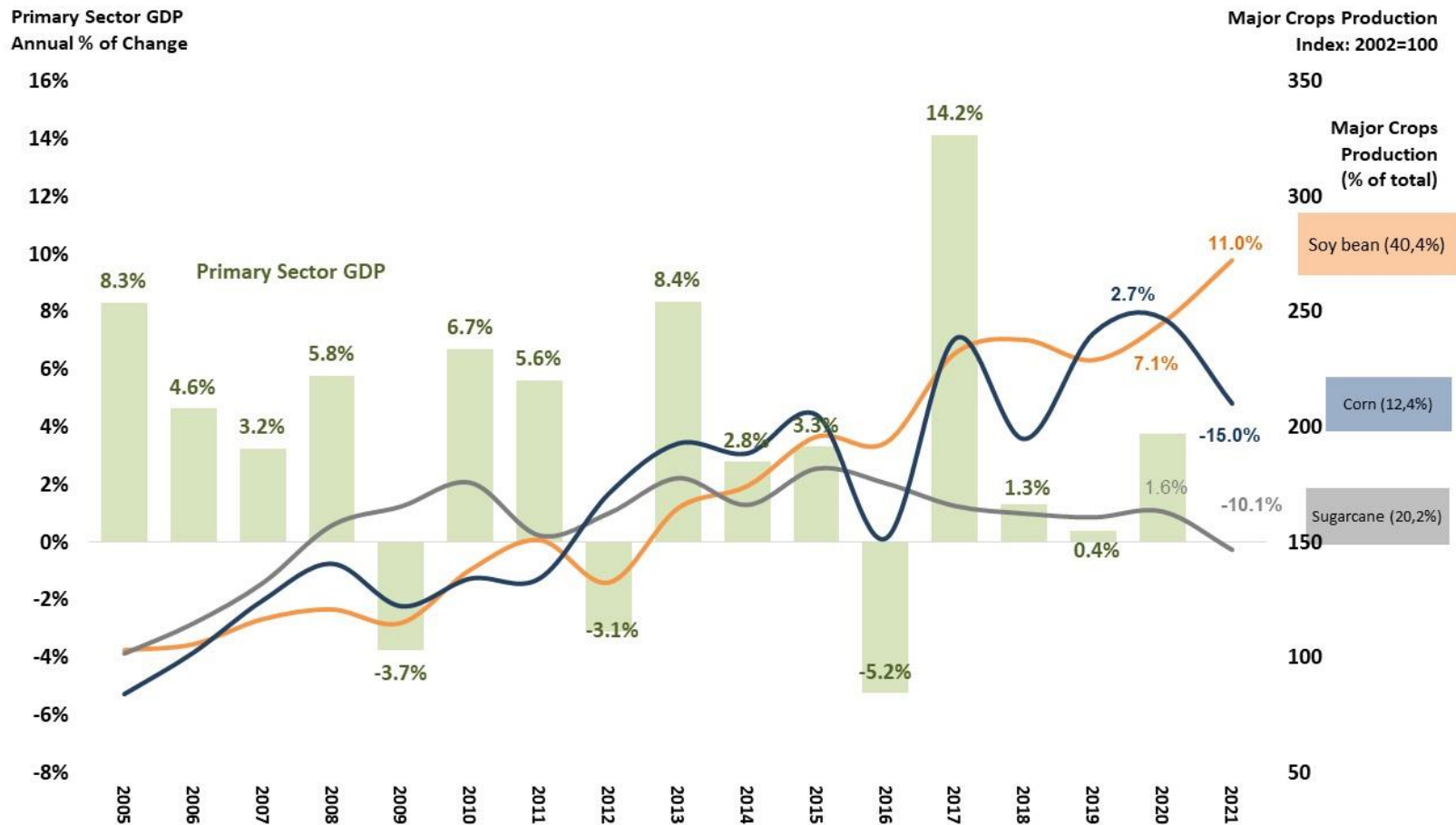


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2021 3rd. quarter seasonally adjusted level compared to 2020 average.

Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY



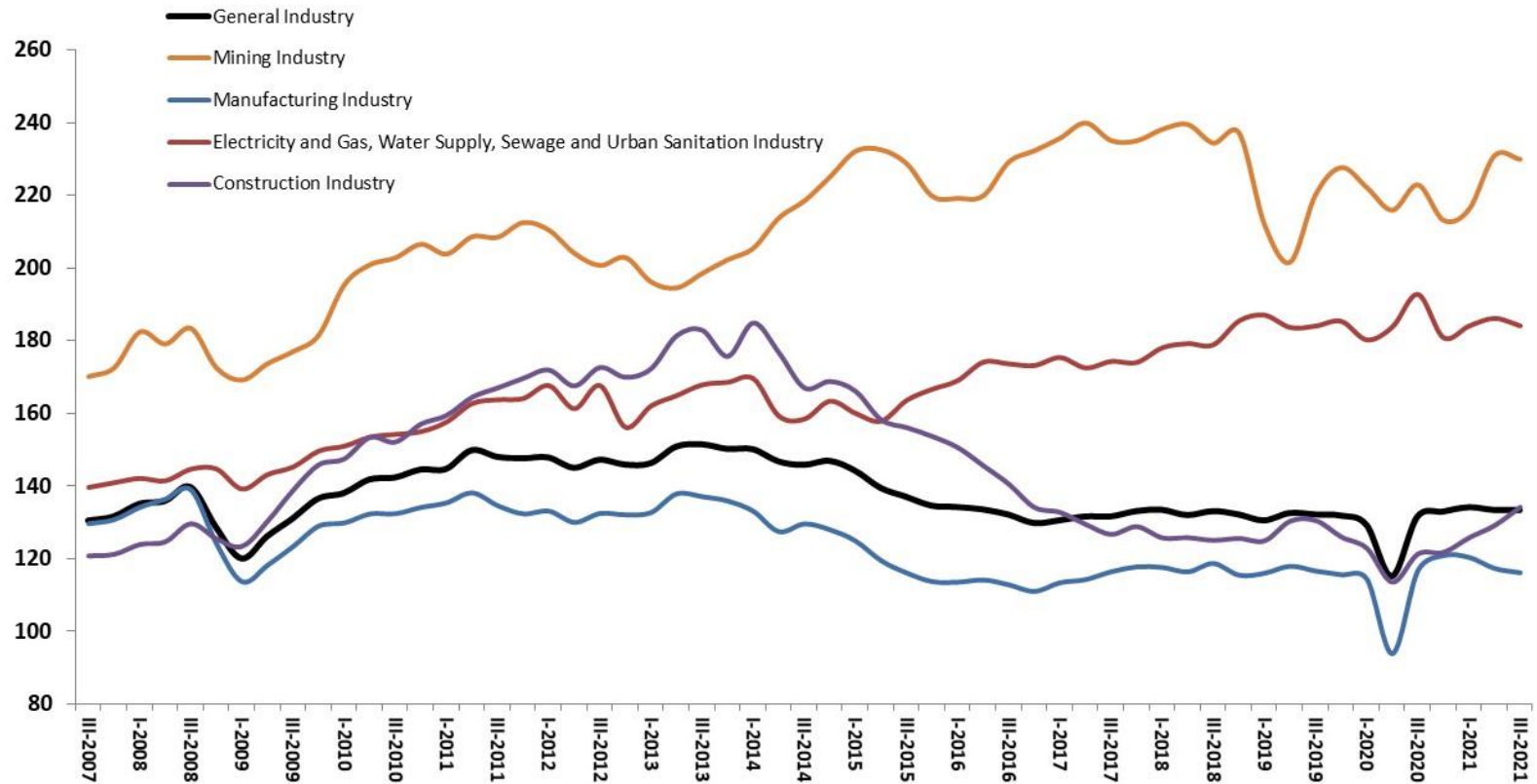
Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - December/2021.

Industry Performance by Subsectors

ECONOMIC ACTIVITY

Industrial Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



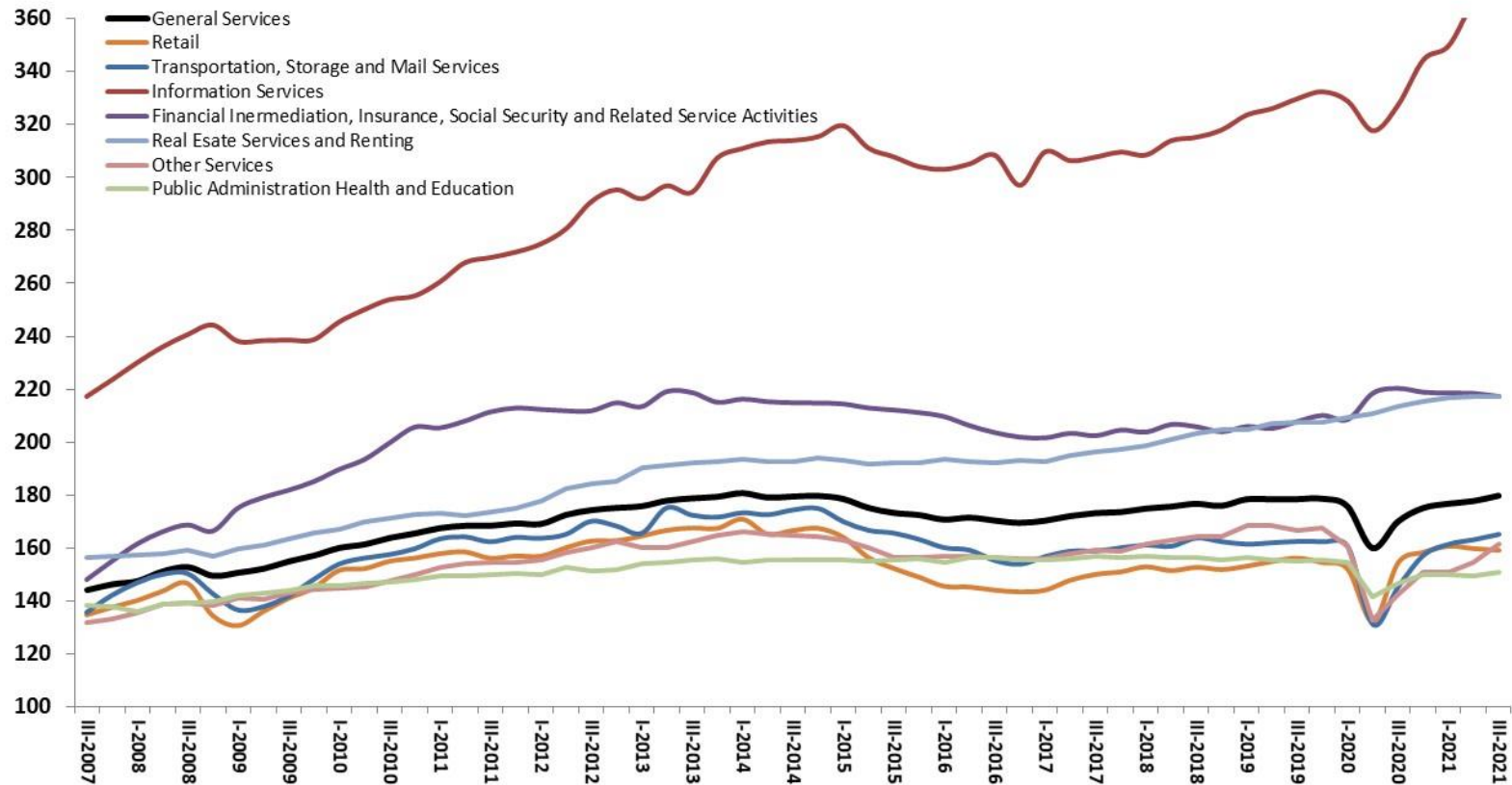
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

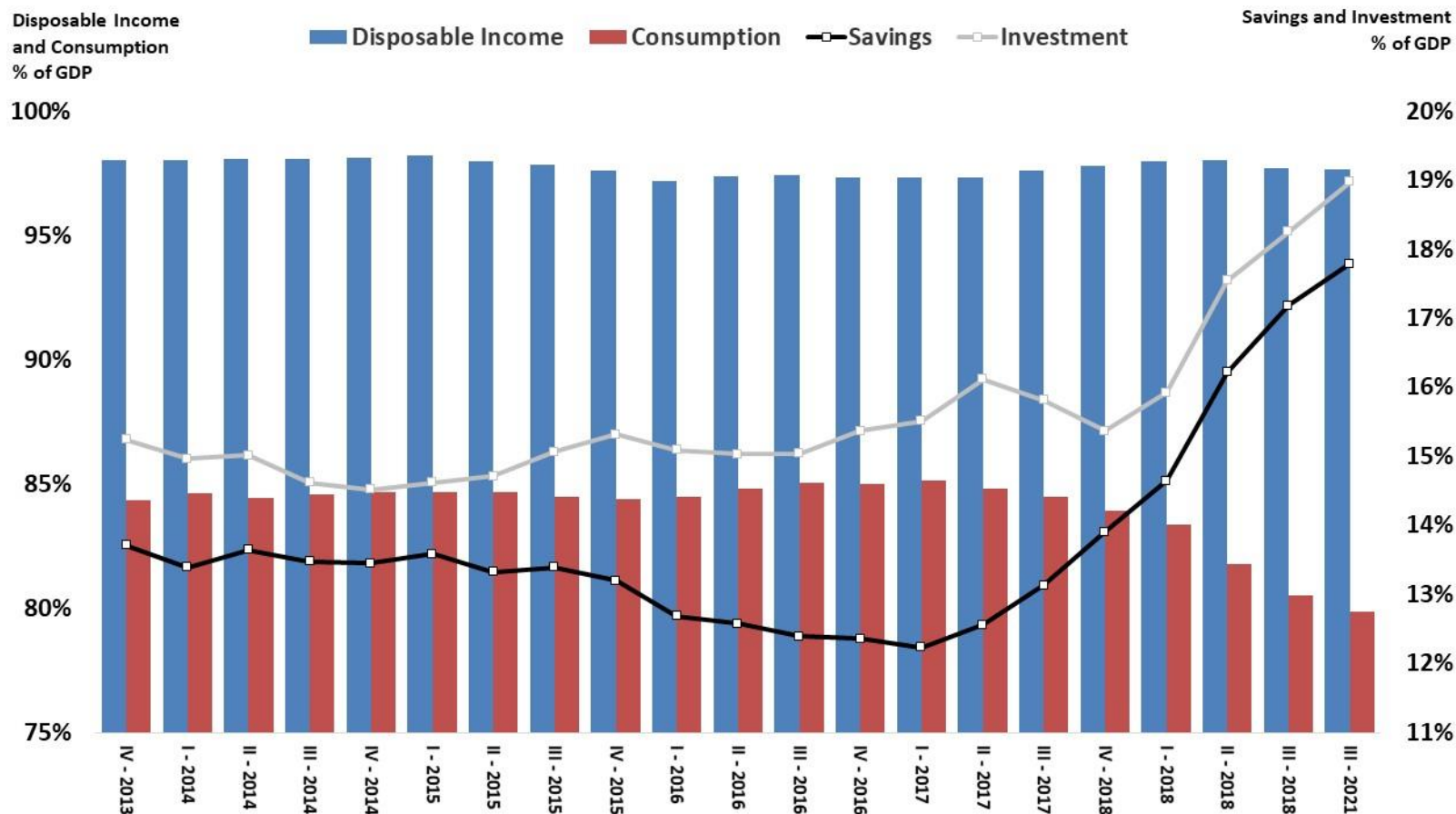
ECONOMIC ACTIVITY

Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.



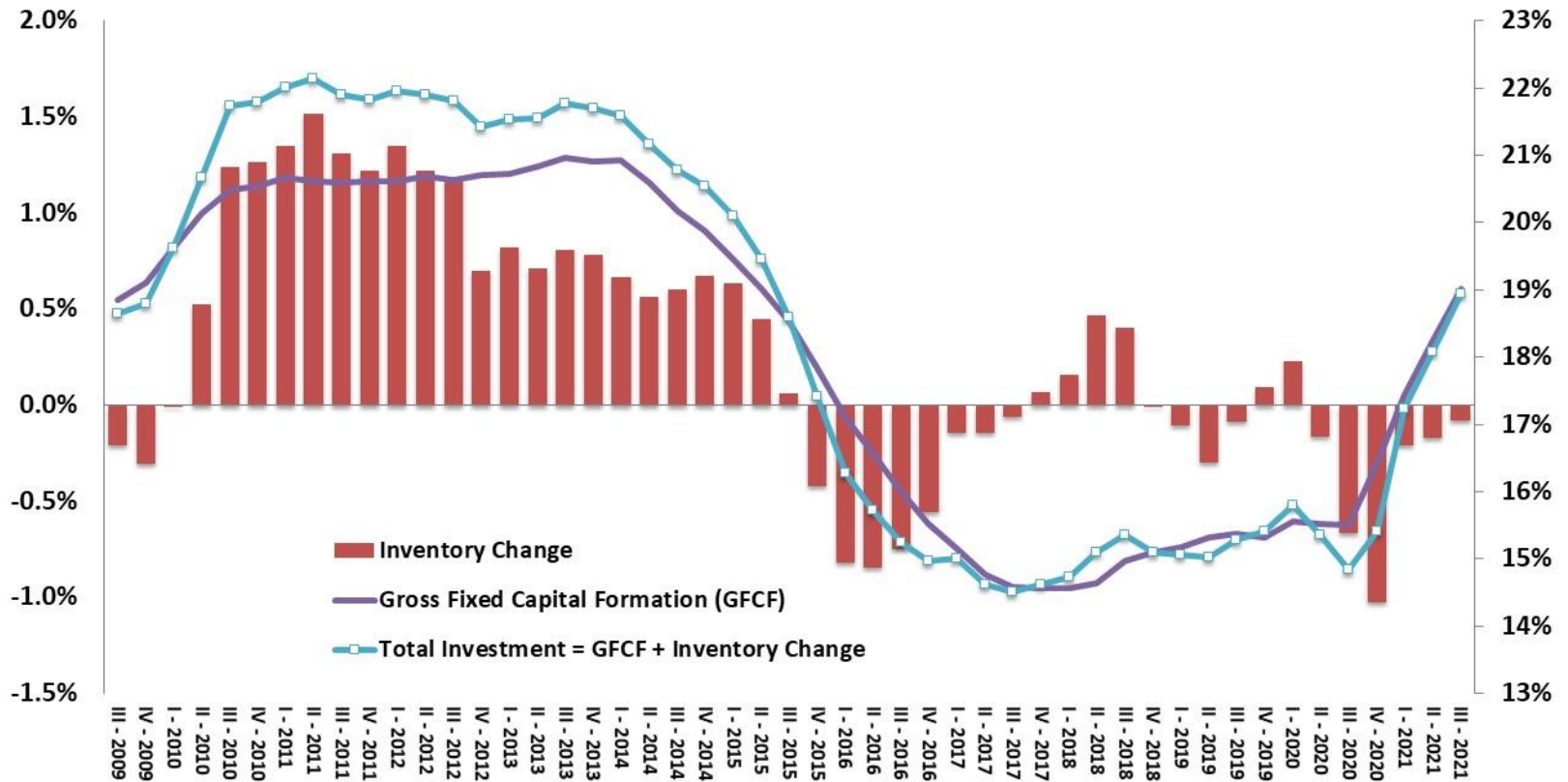
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters

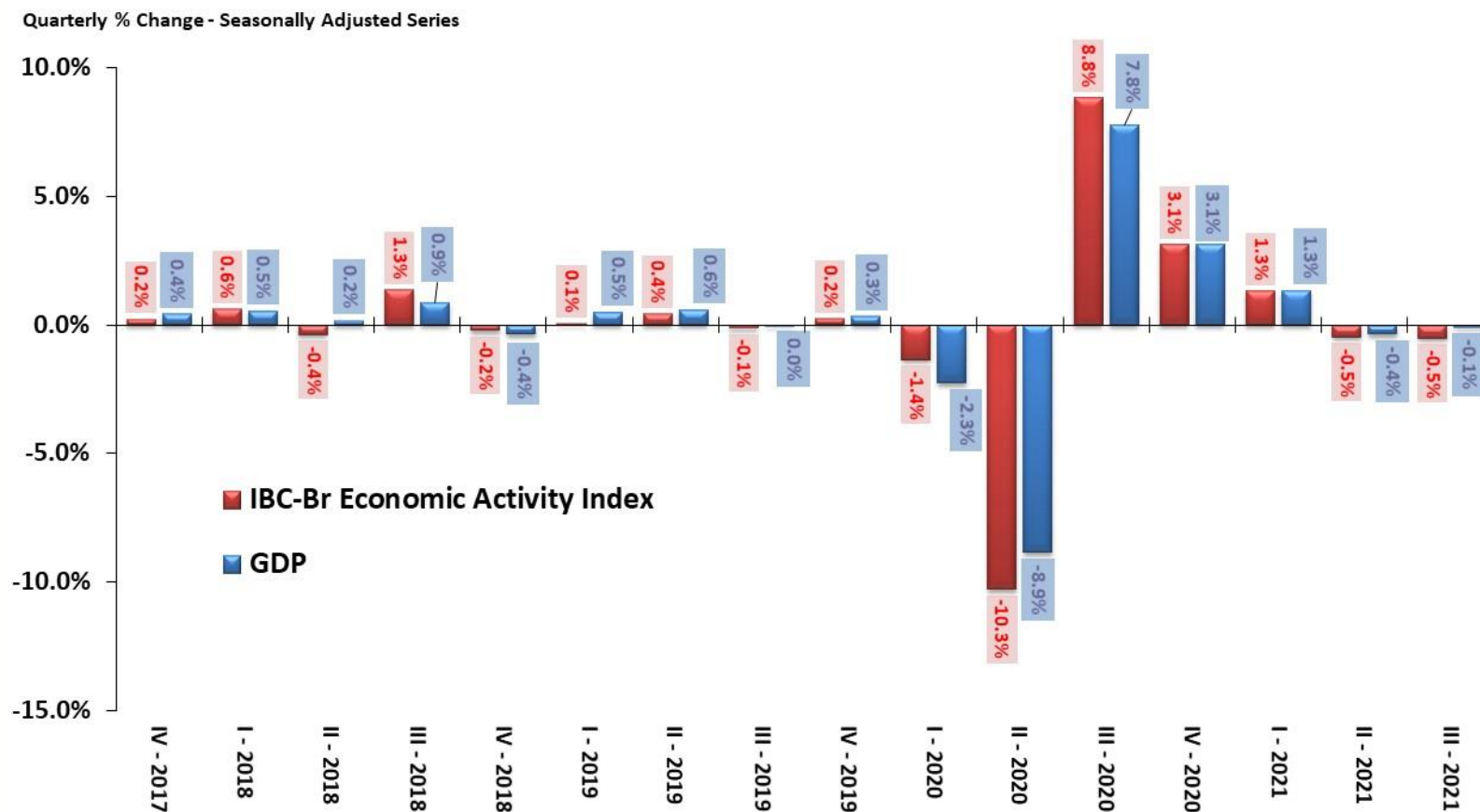
GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



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	November-21 % change	2019	2020	Oct/21- Oct/20	Nov/21- Nov/20	Oct/21 - Sep/21 (seasonally adjusted)	Nov/21 - Oct/21 (seasonally adjusted)	Year-To-Date	Oct/21 accum. in 12 months	Nov/21 accum. in 12-months	carry-over 2021
IBC-Br Economic Activity Index		1.0%	-4.06%	-1.6%	0.4%	-0.3%	0.7%	4.6%	4.2%	4.3%	4.4%
Systematic Survey of Agricultural Production (IBGE)	December-21 % change	2020	2021	Nov/21- Nov/20	Dec/21- Dec/20	Nov/21 - Oct/21 (seasonally adjusted)	Dec/21 - Nov/21 (seasonally adjusted)	Year-To-Date	Nov/21 accum. in 12 months	Dec/21 accum. in 12-months	carry-over 2022
Grain Harvest		3.9%	5.6%	0.3%	-0.3%	0.6%	0.2%	-0.3%	0.3%	-0.3%	-1.7%
Industry Production (IBGE)	November-21 % change	2019	2020	Oct/21- Oct/20	Nov/21- Nov/20	Oct/21 - Sep/21 (seasonally adjusted)	Nov/21 - Oct/21 (seasonally adjusted)	Year-To-Date	Oct/21 accum. in 12 months	Nov/21 accum. in 12-months	carry-over 2021
General Industry		-1.1%	-4.4%	-7.8%	-4.4%	-0.6%	-0.2%	4.7%	5.6%	5.0%	3.9%
Mining Industry (weight 11,2%)		-9.7%	-3.4%	-4.7%	5.0%	-10.0%	5.0%	1.0%	-0.6%	0.6%	1.0%
Manufacturing Industry (weight 88,8%)		0.2%	-4.6%	-8.2%	-5.6%	-0.2%	-0.4%	5.2%	6.5%	5.6%	4.6%
Food (weight 13,9%)		1.7%	4.2%	-17.1%	-4.7%	-4.7%	6.8%	-8.5%	-7.8%	-8.0%	-8.1%
Petroleum refinement and alcohol production (weight 10,3%)		1.7%	4.4%	1.4%	1.7%	3.8%	-0.6%	-1.1%	-0.8%	-1.0%	-0.8%
Motor vehicles (weight 10,1%)		2.2%	-27.9%	-14.6%	-11.6%	0.0%	2.9%	23.3%	24.5%	23.2%	18.3%
Capital Goods		-0.6%	-9.6%	8.4%	4.9%	1.8%	-3.0%	30.7%	32.2%	31.1%	27.6%
Intermediate Goods		-2.1%	-1.0%	-6.4%	-2.7%	0.0%	3.9%	4.8%	4.3%	4.3%	3.7%
Durable Consumer Goods		2.1%	-19.8%	-27.9%	-21.0%	-1.8%	0.5%	3.7%	7.2%	4.6%	1.2%
Semi and Non-Durable Consumer Goods		1.0%	-6.0%	-10.2%	-6.3%	-1.3%	0.0%	0.2%	0.7%	0.3%	0.1%
Typical Construction Inputs		-1.2%	1.8%	-9.8%	-8.0%	-1.4%	-3.0%	10.0%	12.7%	10.8%	4.0%
Retail Sales (IBGE)	November-21 % change	2019	2020	Oct/21- Oct/20	Nov/21- Nov/20	Oct/21 - Sep/21 (seasonally adjusted)	Nov/21 - Oct/21 (seasonally adjusted)	Year-To-Date	Oct/21 accum. in 12 months	Nov/21 accum. in 12-months	carry-over 2021
Retail Sales		1.9%	1.2%	-6.9%	-4.2%	0.2%	0.6%	1.9%	2.6%	1.9%	2.3%
Amplified Retail Sales		3.9%	-1.4%	-7.0%	-2.9%	-0.8%	0.5%	5.3%	5.7%	5.1%	5.0%
Vehicles, Motorcycles, Parts and Accessories		10.0%	-13.6%	-4.0%	1.6%	-0.4%	0.7%	16.5%	15.1%	15.1%	15.0%
Construction Material		4.3%	10.8%	-14.1%	-4.1%	-0.8%	0.8%	5.6%	8.5%	6.6%	5.6%
Fuel and Lubricants		0.6%	-9.7%	-7.7%	-7.2%	-0.3%	-1.4%	0.9%	0.2%	0.2%	0.6%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		0.4%	4.8%	-5.0%	-0.5%	0.3%	0.9%	-2.9%	-2.4%	-2.3%	-2.4%
Textiles, Apparel and Footwear		0.1%	-22.5%	-2.0%	-4.4%	1.3%	-1.9%	17.0%	11.9%	11.9%	13.7%
Furniture and Household Appliances		3.6%	10.6%	-22.6%	-21.5%	-2.1%	-2.3%	-5.7%	-0.7%	-4.8%	-6.0%
Volume of Services (IBGE)	November-21 % change	2019	2020	Oct/21- Oct/20	Nov/21- Nov/20	Oct/21 - Sep/21 (seasonally adjusted)	Nov/21 - Oct/21 (seasonally adjusted)	Year-To-Date	Oct/21 accum. in 12 months	Nov/21 accum. in 12-months	carry-over 2021
Volume of Services		1.0%	-7.8%	7.4%	10.0%	-1.6%	2.4%	10.9%	8.1%	9.5%	10.8%
Services Rendered to Families		2.7%	-35.6%	24.6%	21.0%	1.9%	2.8%	17.8%	6.4%	11.9%	18.5%
Information and Communication Services		3.2%	-1.6%	6.4%	11.4%	-2.1%	5.4%	9.4%	7.8%	8.7%	9.5%
Professional, Administrative and Complementary Services		0.6%	-11.4%	4.8%	4.7%	-1.9%	-0.3%	7.2%	4.1%	5.6%	6.9%
Transportation, Support Activities for Transportation and Mailing Activities		-2.5%	-7.7%	9.9%	13.3%	-0.1%	1.8%	15.1%	11.8%	13.5%	15.0%
Other Services		5.9%	6.8%	-6.1%	-4.4%	-6.3%	2.9%	5.9%	7.3%	6.3%	4.6%

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
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	4.25	2.97	10.38
2020	9.13	-4.63	0.87	-0.18	4.15	-25.84
2021	31.92	5.24	4.02	3.56	12.33	3.60
2022	12.07	0.11	5.83	1.62	10.14	3.04
2023	0.57	2.39	5.76	3.45	5.46	12.59
2024	2.11	2.24	5.61	3.45	4.01	9.56
2025	3.80	2.27	5.61	3.12	3.34	8.40

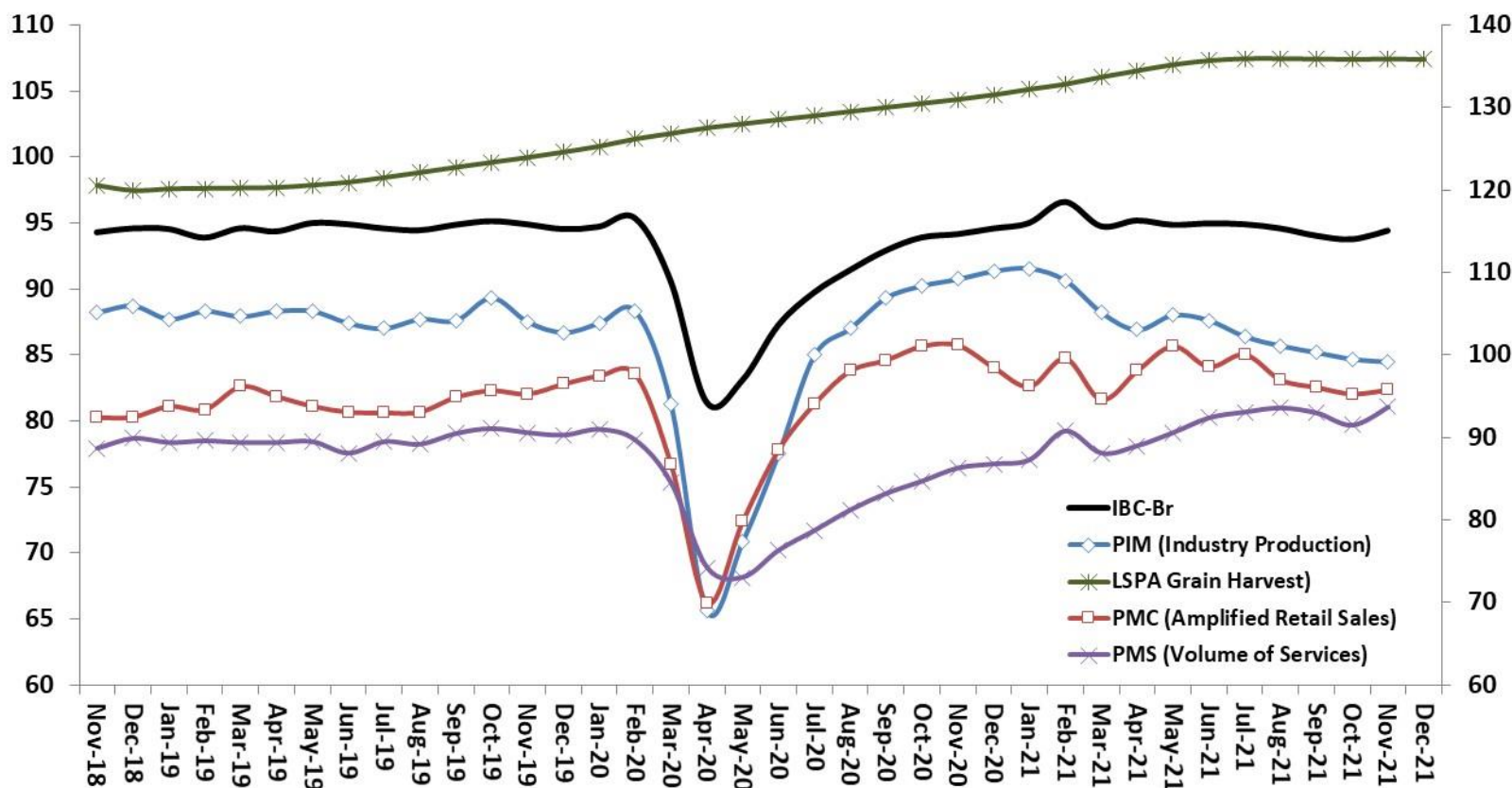
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

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

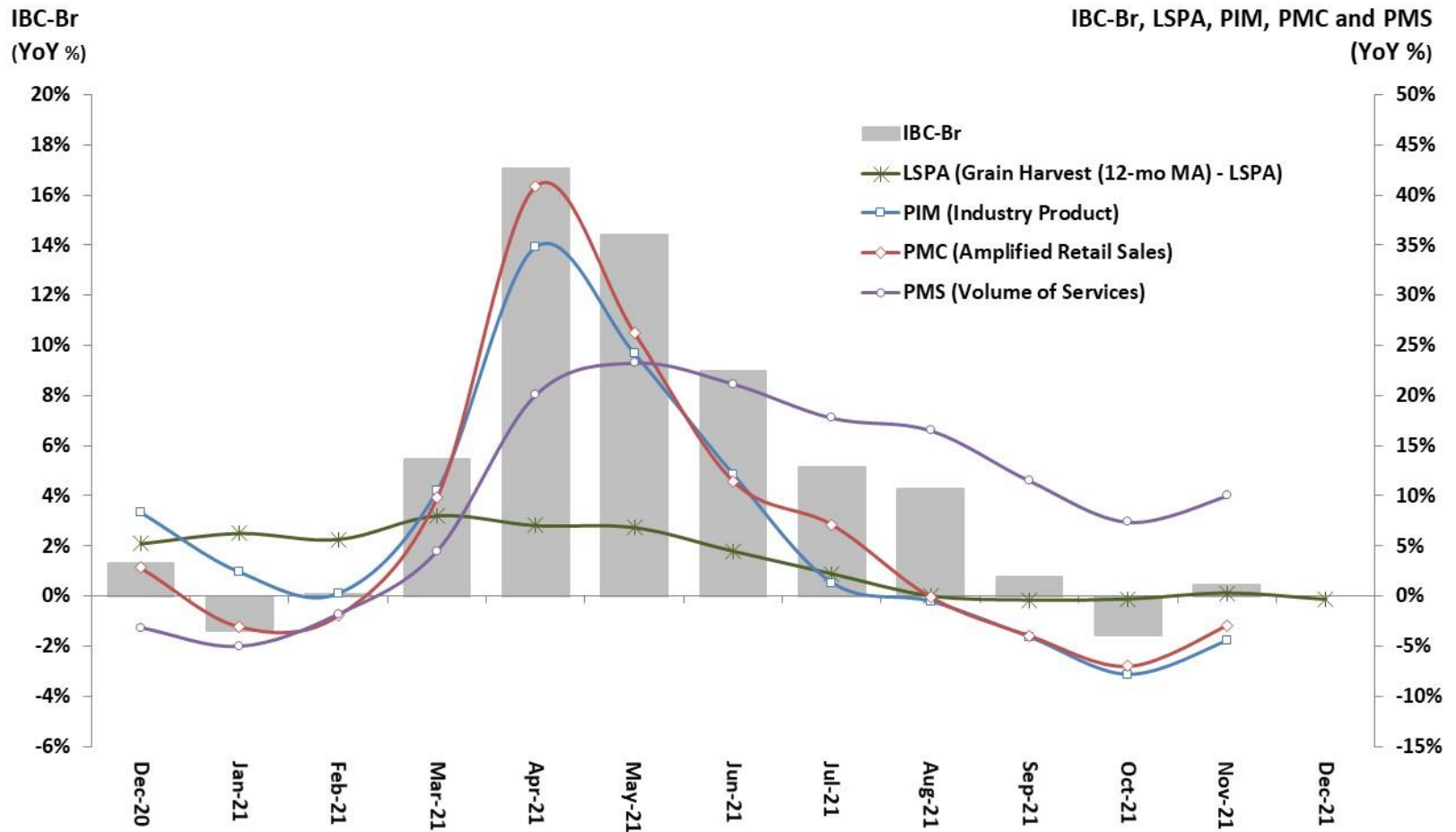
Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



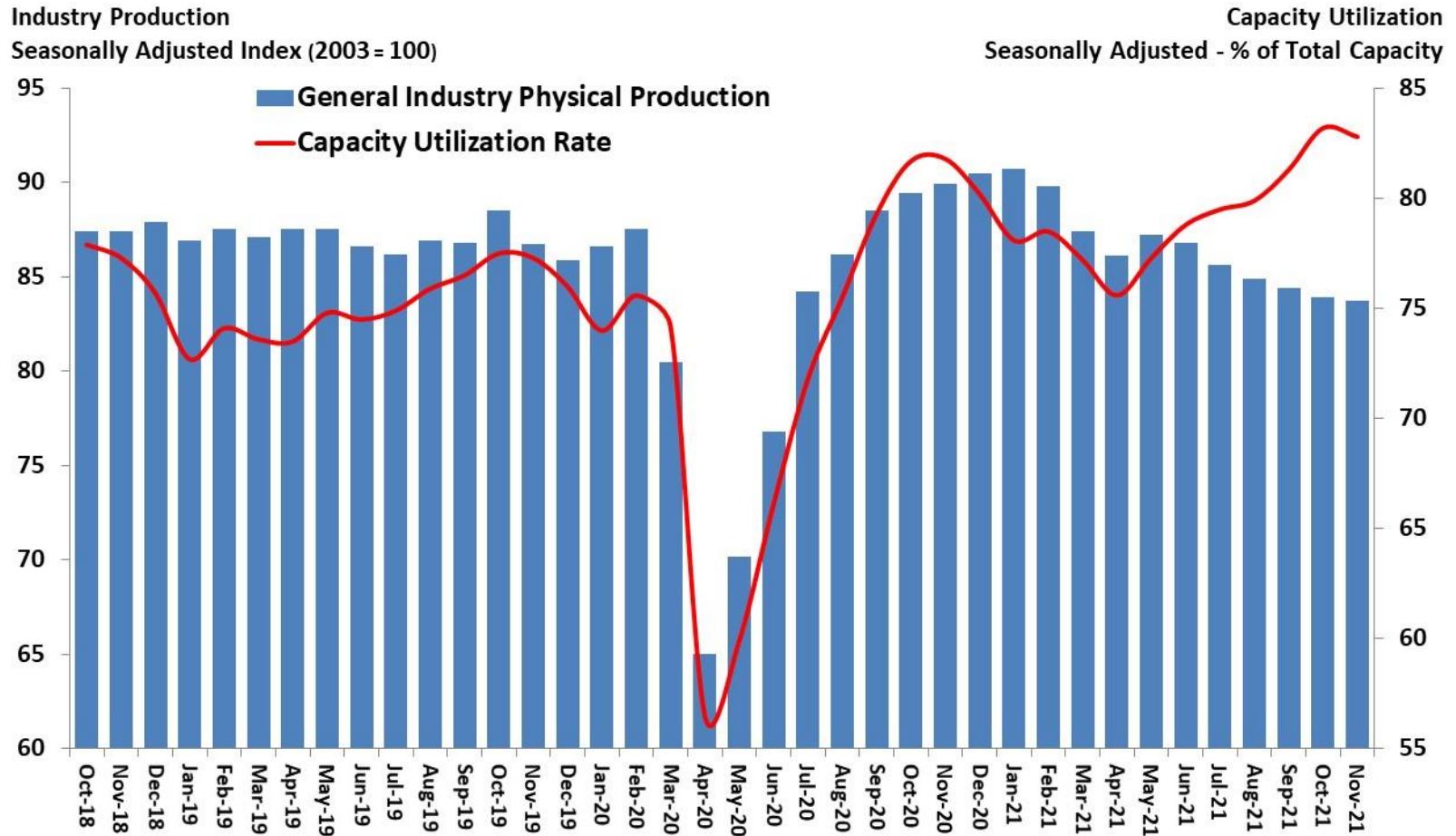
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY



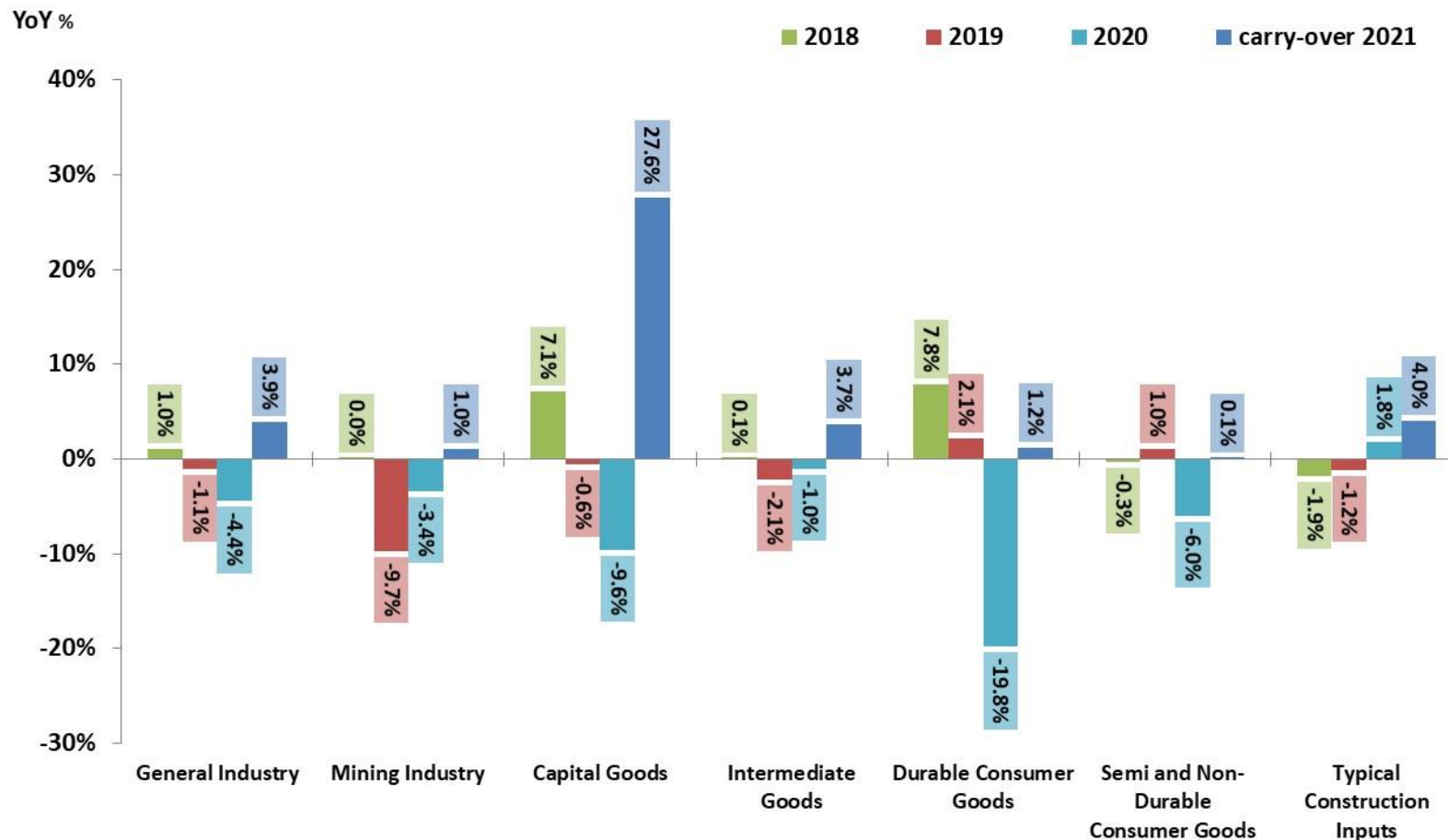
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

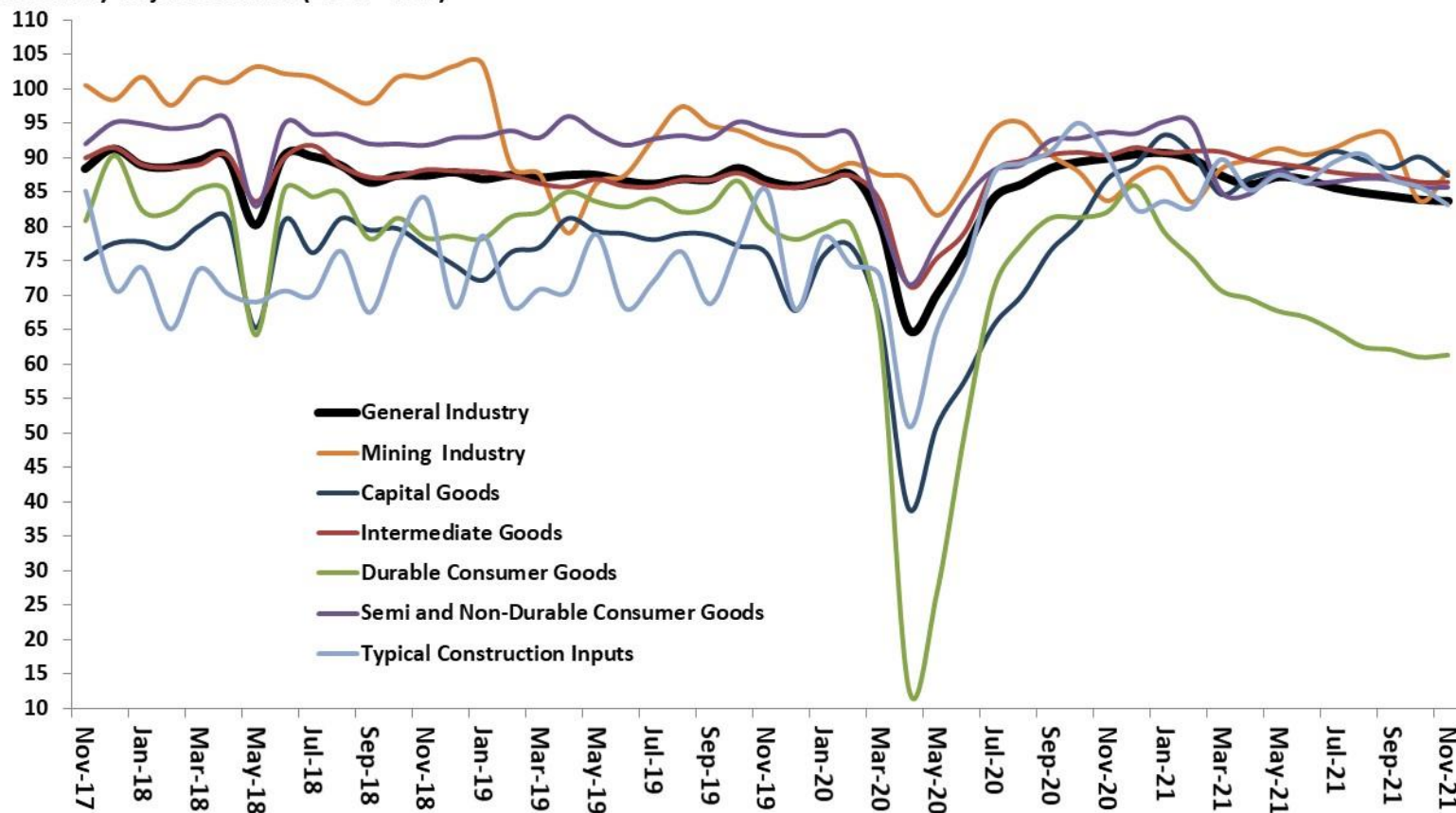


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2021: based on Nov/2021 compared to 2020 average.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

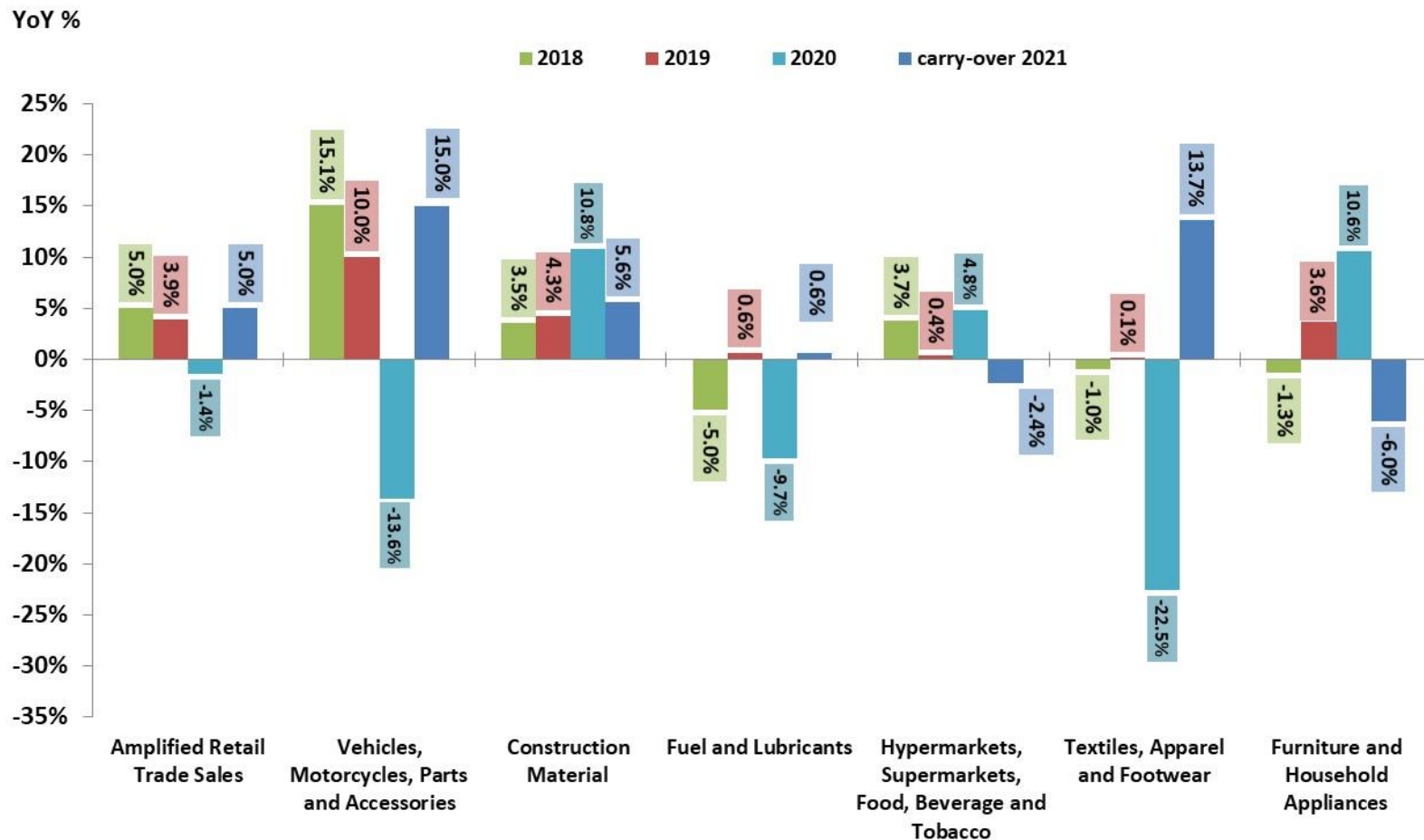
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



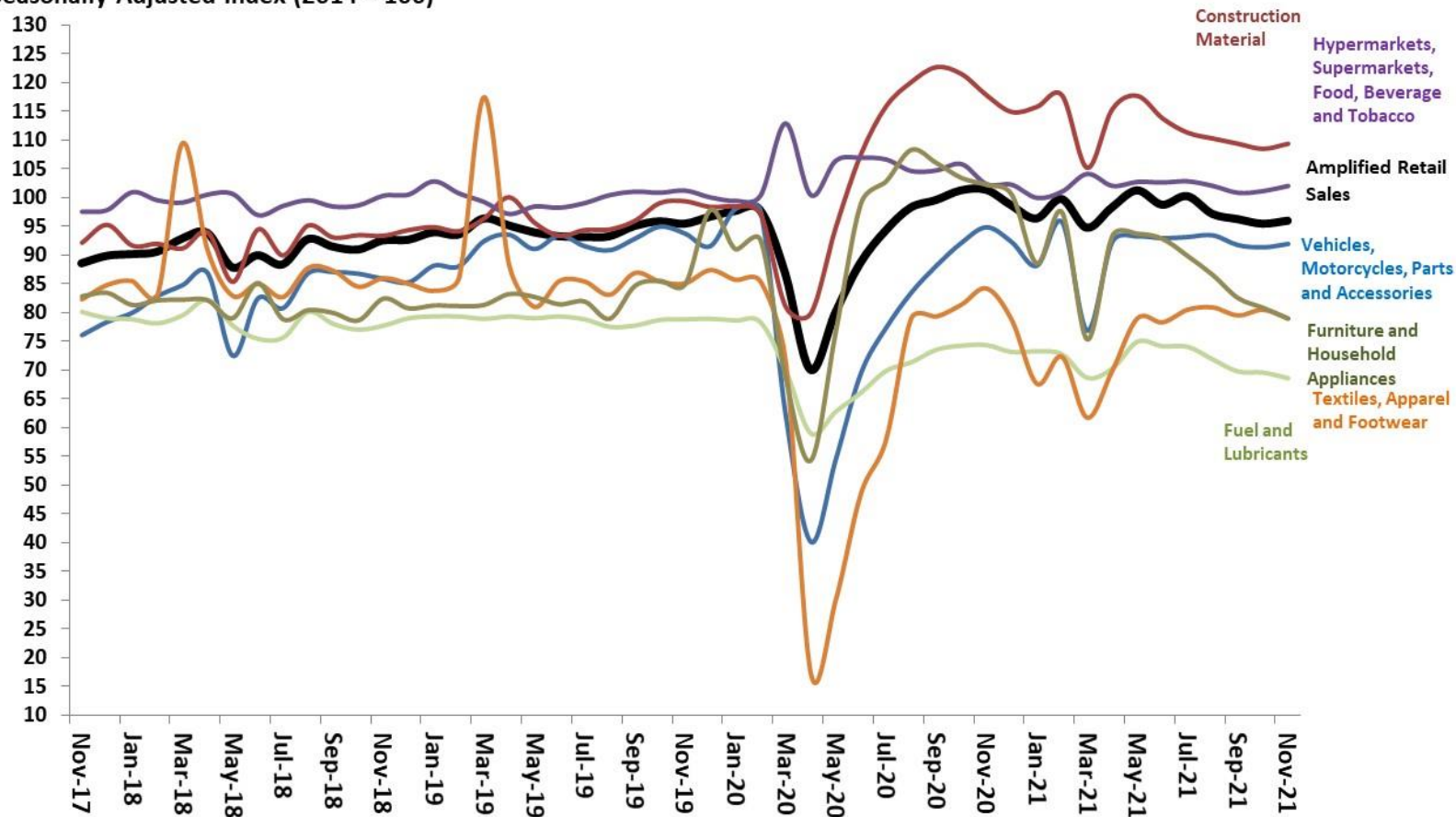
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2021: based on Nov/2021 compared to 2020 average.

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

Retail Sales by Subsector

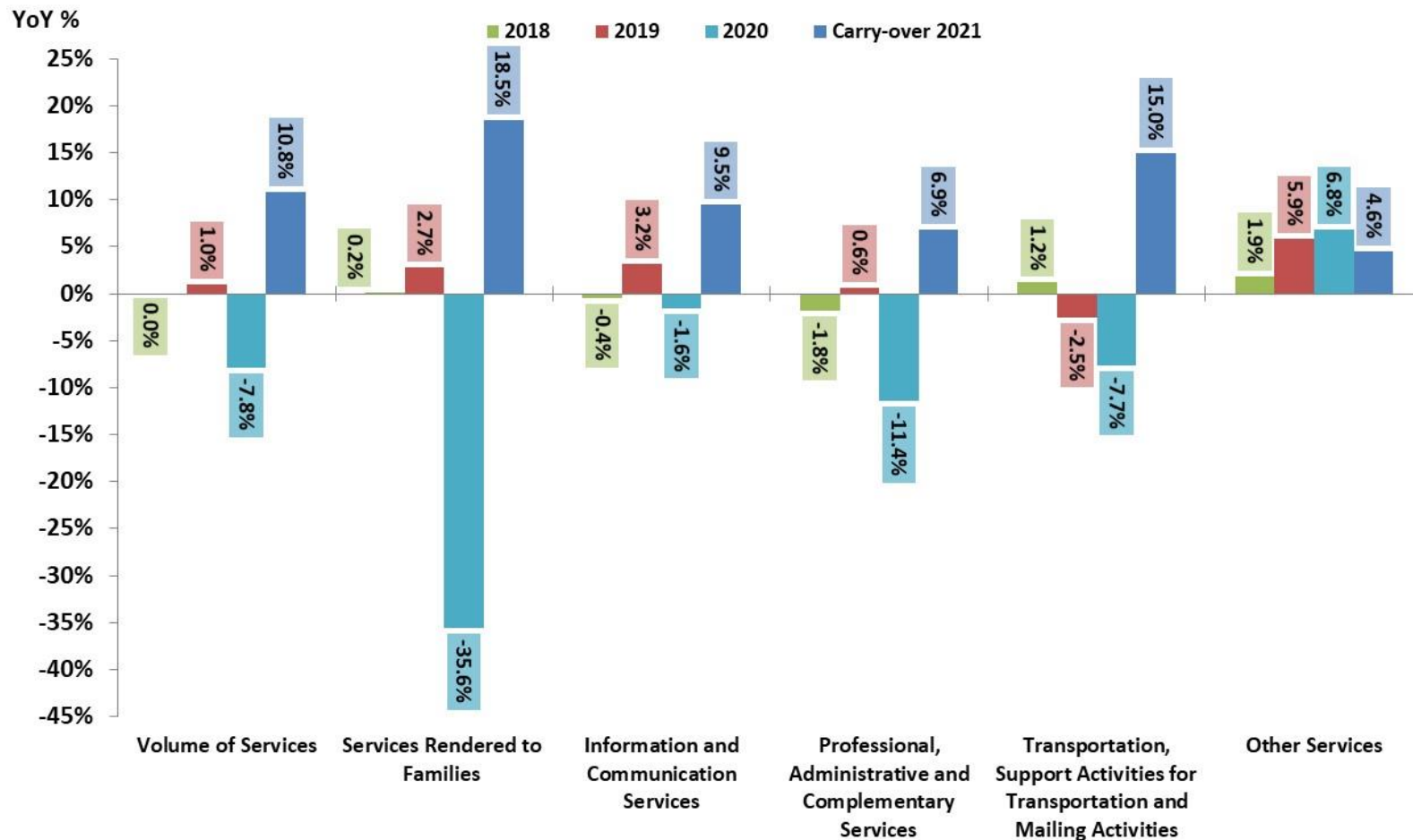
Seasonally Adjusted Index (2014 = 100)



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

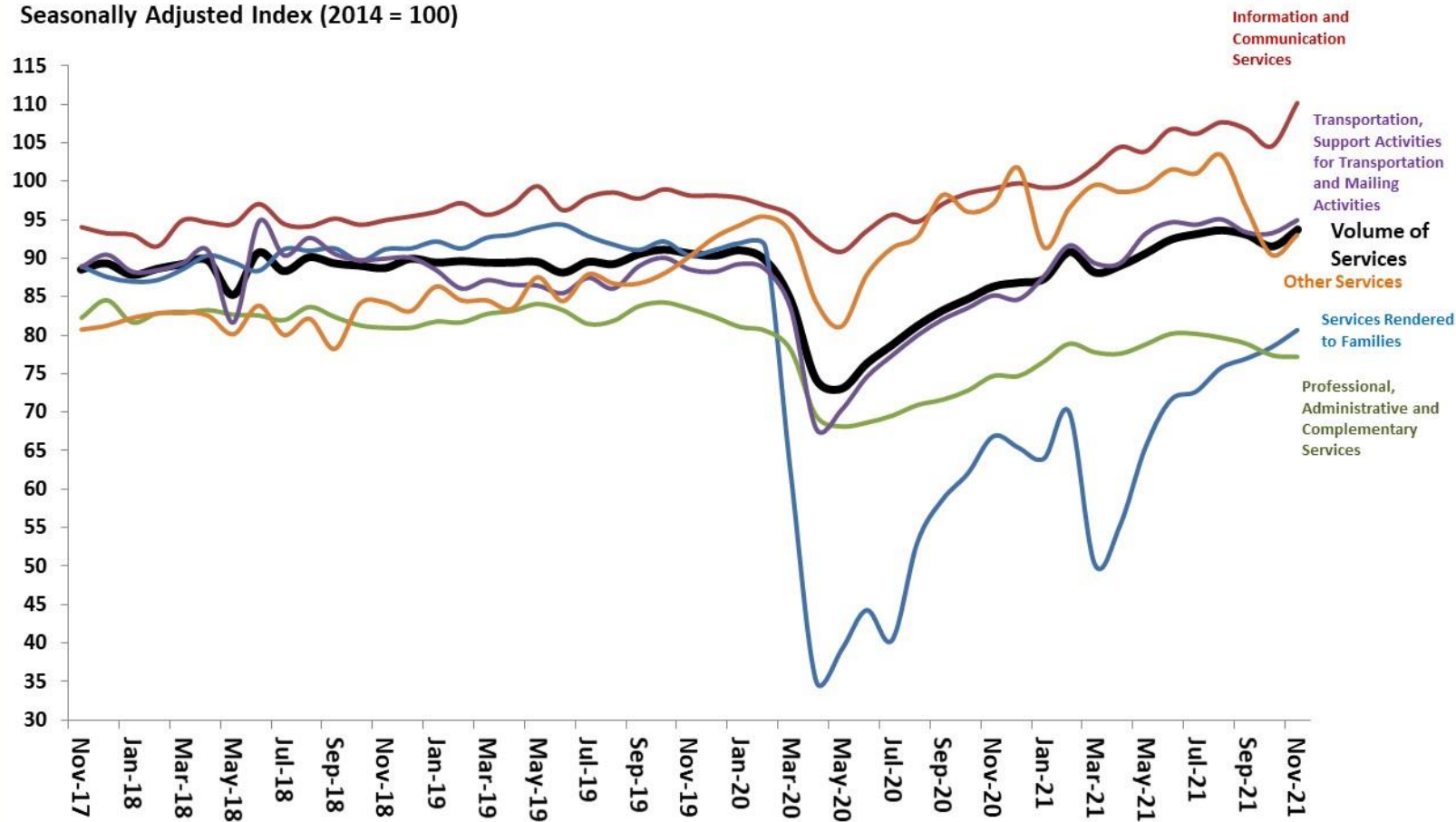
Volume of Services and Subsectors

ECONOMIC ACTIVITY



Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2021: based on Nov/2021 compared to 2020 average.

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



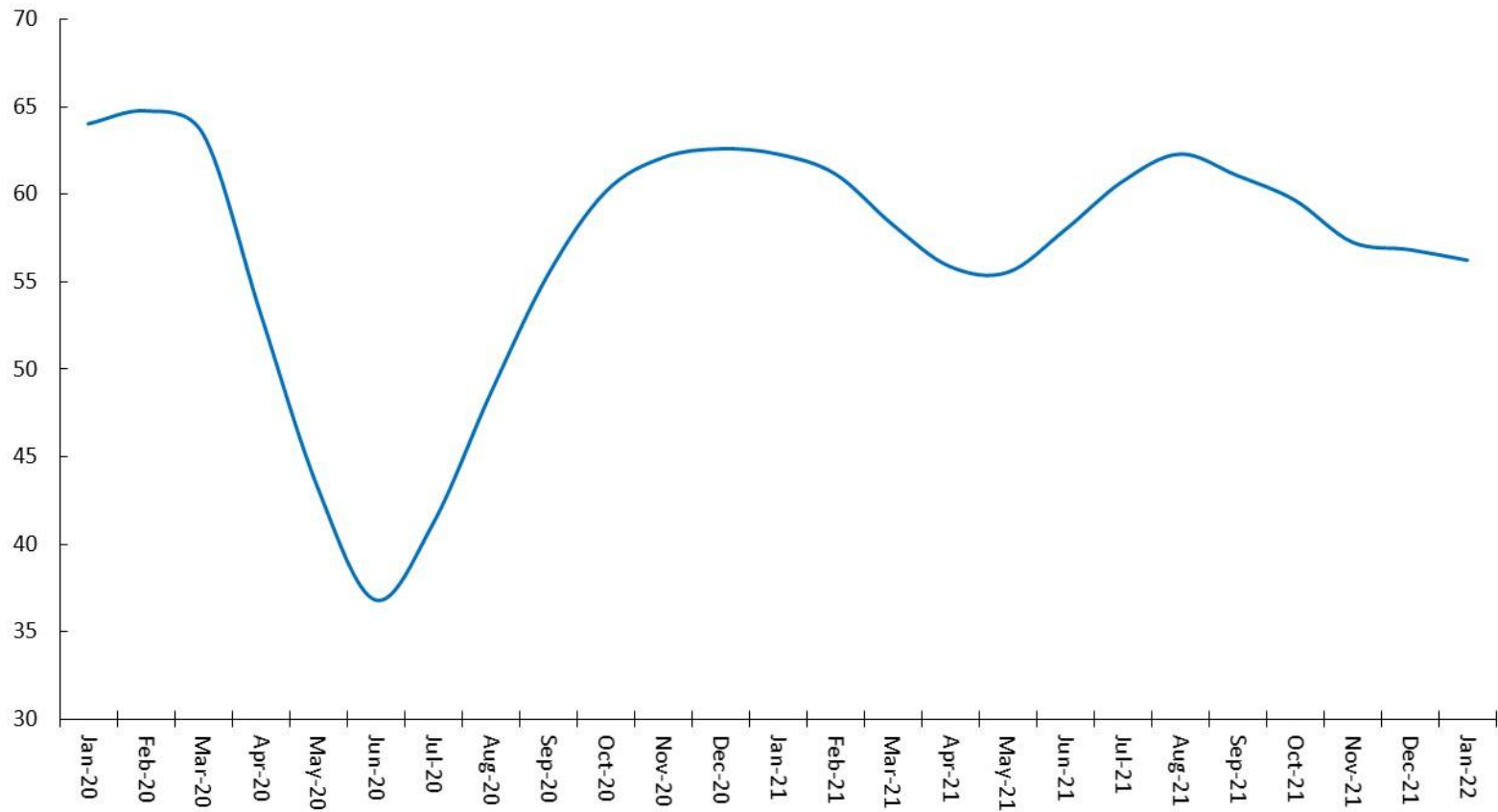
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

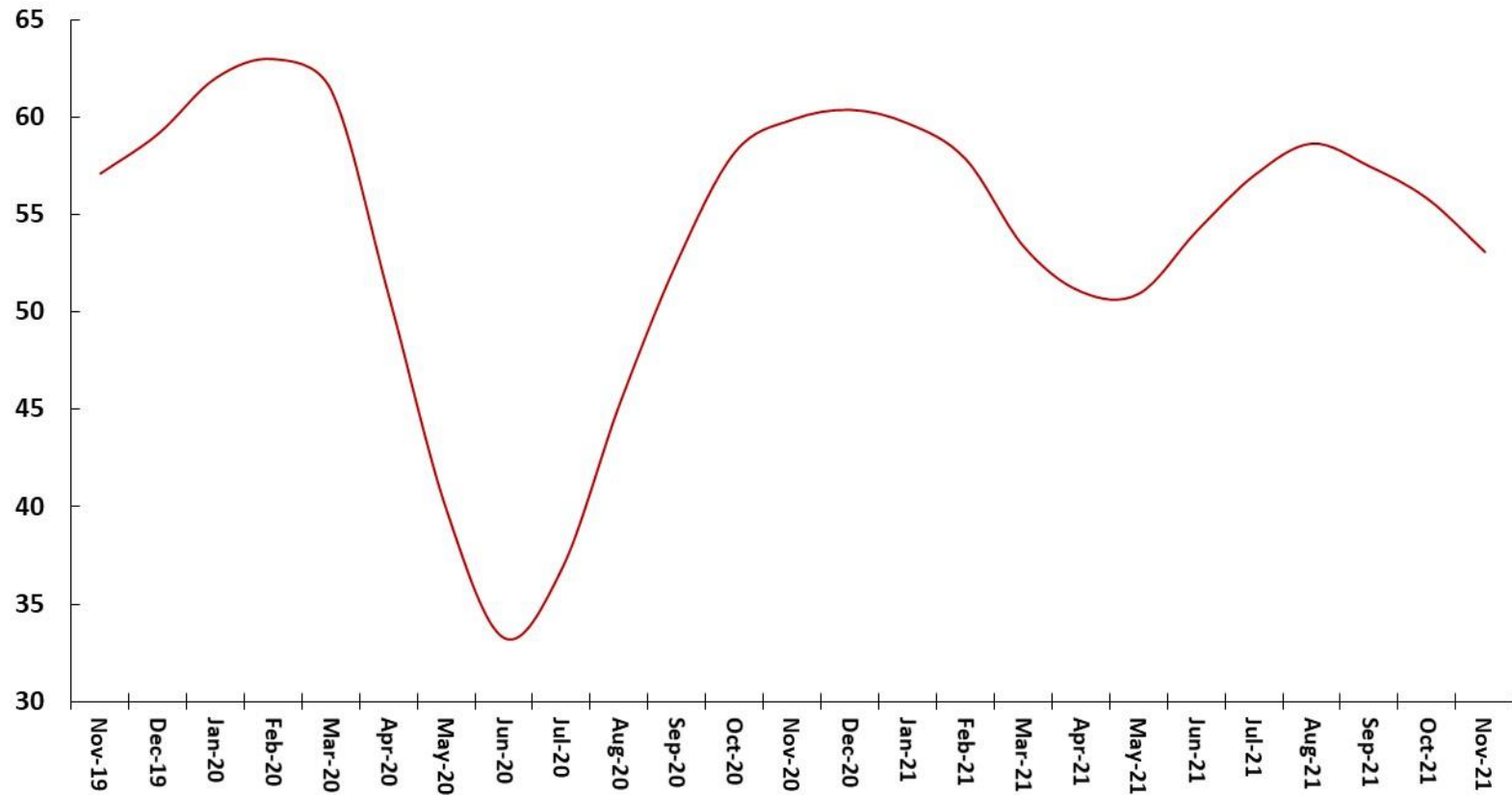
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m-1 / y-1)	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Nov-21	-0.1%	-12.7%	-9.1%	-0.7%	0.7%	4.6%	6.5%	5.1%	3.3%	2021
Working Hours in Production	Nov-21	-2.1%	1.1%	1.6%	-0.9%	0.7%	10.1%	10.3%	10.1%	8.9%	2021
Capacity Utilization - UCI	Nov-21	0.4%	1.3%	1.4%	-0.7%	-0.1%	6.7%	6.5%	6.4%	6.0%	2021
Industry Inventories (CNI) - Final Goods - planned x realize	Jan-22	1.0%	15.5%	15.0%	1.1%	1.9%	4.6%	1.3%	3.5%	5.5%	2022
Business Confidence - ICEI (CNI)	Jan-22	19.5%	-10.1%	-8.0%	0.4%	0.1%	-8.0%	7.3%	7.3%	-6.3%	2022
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Nov-21	25.9%	-9.2%	-15.1%	0.0%	-5.2%	6.9%	7.5%	6.0%	5.5%	2021
Industry Capacity Utilization - NUCI (FGV)	Nov-21	0.7%	1.8%	1.2%	2.3%	-0.5%	9.5%	9.6%	9.2%	8.9%	2021
Industry Confidence (FGV)	Dec-21	12.5%	-10.3%	-13.4%	-2.9%	-2.0%	12.2%	15.1%	12.2%	-5.3%	2022
Consumer Confidence (FGV)	Dec-21	13.1%	-8.5%	-3.7%	-1.8%	0.8%	-2.2%	-3.2%	-2.2%	-1.3%	2022
Services Confidence (FGV)	Dec-21	14.6%	13.5%	11.3%	-2.3%	-1.3%	13.1%	10.9%	13.1%	4.6%	2022
Construction Confidence (FGV)	Jan-22	8.5%	1.8%	3.1%	-0.8%	1.5%	7.9%	7.8%	7.9%	4.1%	2022
Retail Confidence (FGV)	Dec-21	15.2%	-5.1%	-6.7%	-6.6%	-3.1%	2.3%	2.5%	2.3%	-6.2%	2022
Natural Gas and Oil Production (ANP)	Nov-21	4.5%	-3.1%	3.9%	-5.6%	3.7%	-2.2%	-4.3%	-3.1%	-1.1%	2021
Electric Energy Consumption - Total (EPE)	Nov-21	1.2%	-0.5%	1.4%	-0.6%	-0.1%	5.5%	5.1%	5.3%	5.5%	2021
Industry Consumption (EPE)	Nov-21	1.3%	2.8%	4.5%	0.3%	0.3%	10.1%	9.8%	9.9%	9.8%	2021
Electric Energy System Supply (ONS)	Nov-21	1.5%	-3.4%	0.9%	-3.7%	2.3%	10.5%	4.6%	4.6%	4.5%	2021
Corrugated Fiberboard Sales (ABPO)	Nov-21	7.9%	-7.8%	-3.8%	-2.3%	-0.6%	5.1%	6.2%	5.5%	4.6%	2021
Heavy Vehicles Road Traffic (ABCR)	Dec-21	-1.1%	-2.1%	-0.2%	0.9%	0.3%	7.3%	7.8%	7.4%	7.2%	2022
Total Vehicles Production (ANFAVEA)	Dec-21	-31.6%	-13.6%	0.8%	11.5%	27.2%	11.6%	13.7%	11.6%	12.5%	2022
Car Production	Dec-21	-34.4%	-14.5%	2.4%	13.9%	30.4%	6.3%	7.4%	6.3%	7.2%	2022
Commercial Vehicles Production	Dec-21	-19.9%	25.3%	18.2%	6.3%	2.4%	74.6%	81.5%	74.6%	73.0%	2022
Total Vehicles Exports (ANFAVEA)	Dec-21	-25.2%	-36.3%	8.3%	-10.0%	62.6%	16.0%	18.5%	16.0%	14.3%	2022
Total Vehicles Sales/Licensing (FENABRAVE)	Dec-21	-26.2%	-23.1%	-15.1%	-0.8%	10.0%	3.0%	3.8%	3.0%	3.2%	2022
Domestic Vehicles Sales/Licensing	Dec-21	-25.8%	-27.7%	-20.2%	-2.2%	13.9%	1.0%	2.9%	1.0%	2.2%	2022
Imported Vehicles Sales/Licensing	Dec-21	-28.9%	23.8%	38.7%	6.0%	1.8%	19.9%	11.6%	19.9%	17.7%	2022

Business Confidence Index – ICEI
3-month moving average



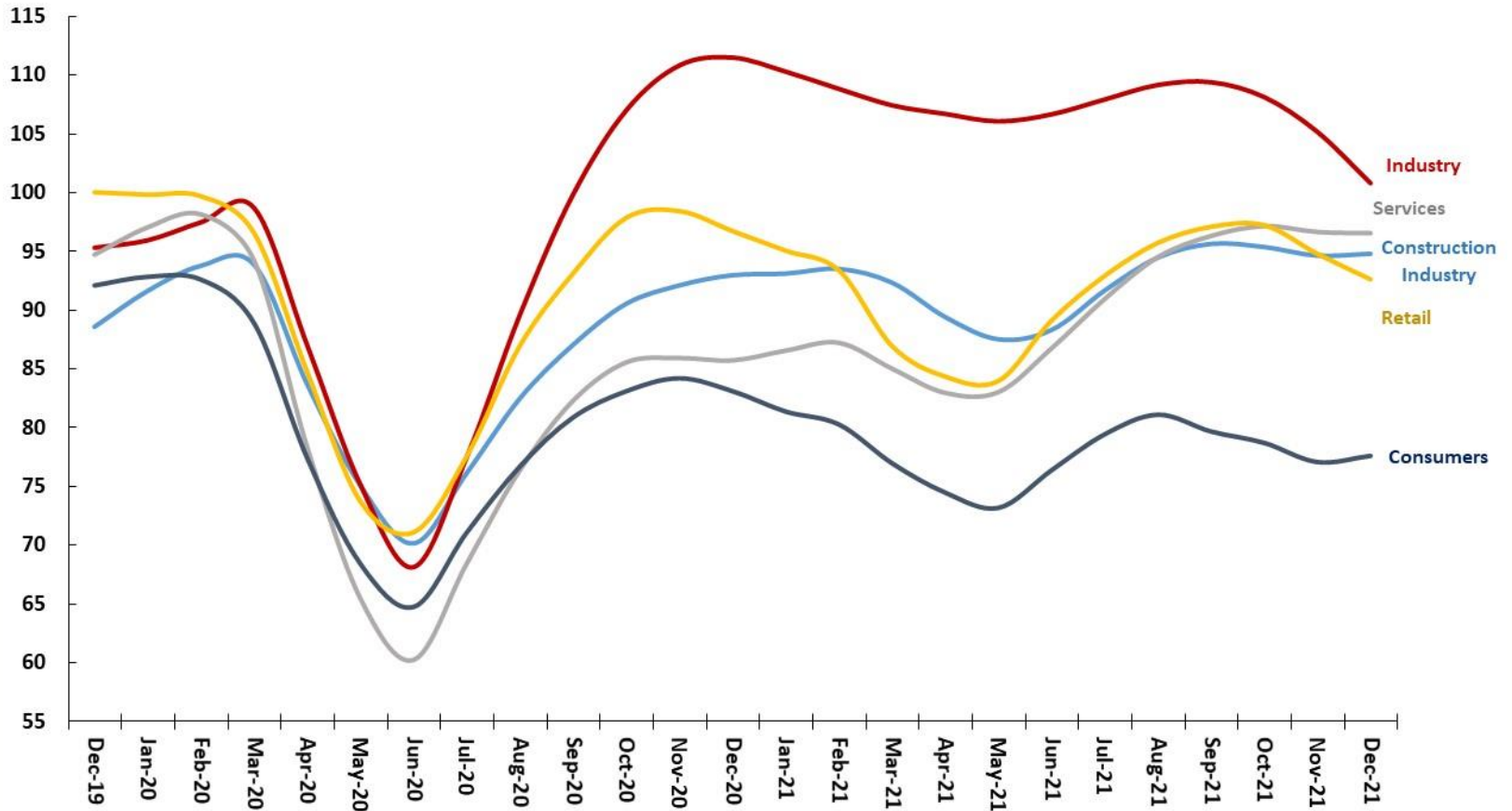
Source: CNI.

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



Source: FIESP.

Economic Confidence Indicators
3-month moving average



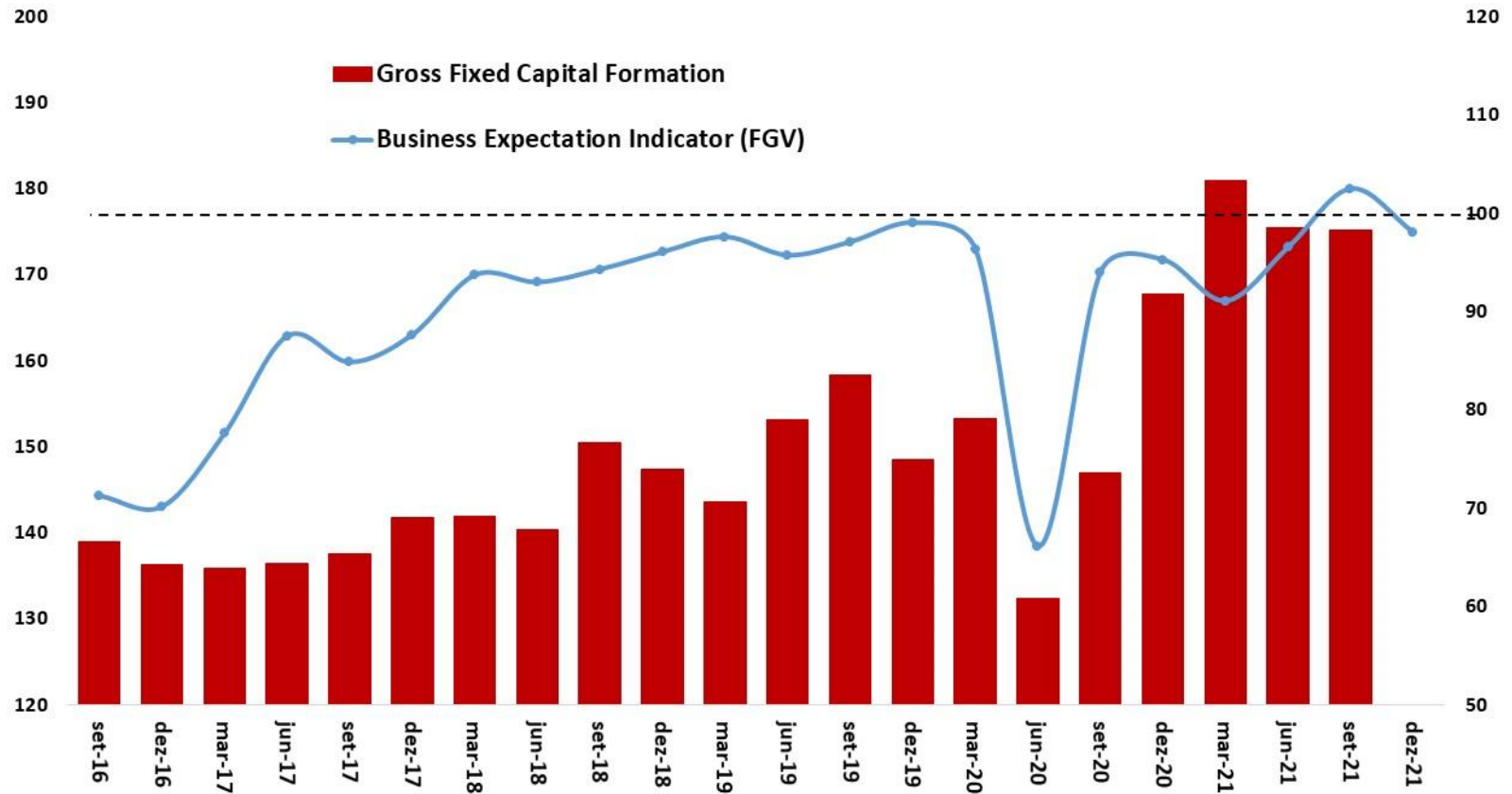
Source: IBRE/FGV.

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

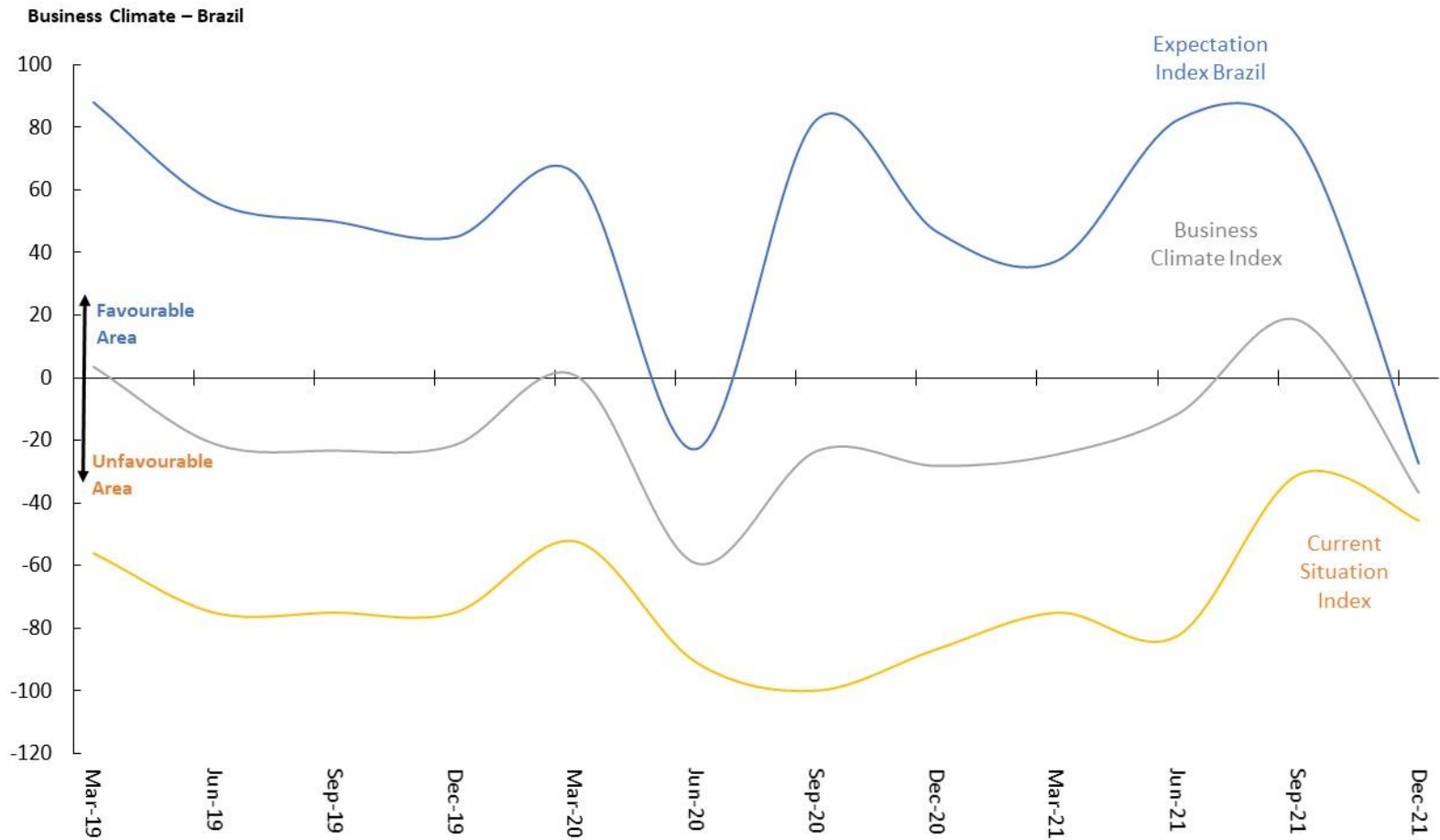
Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

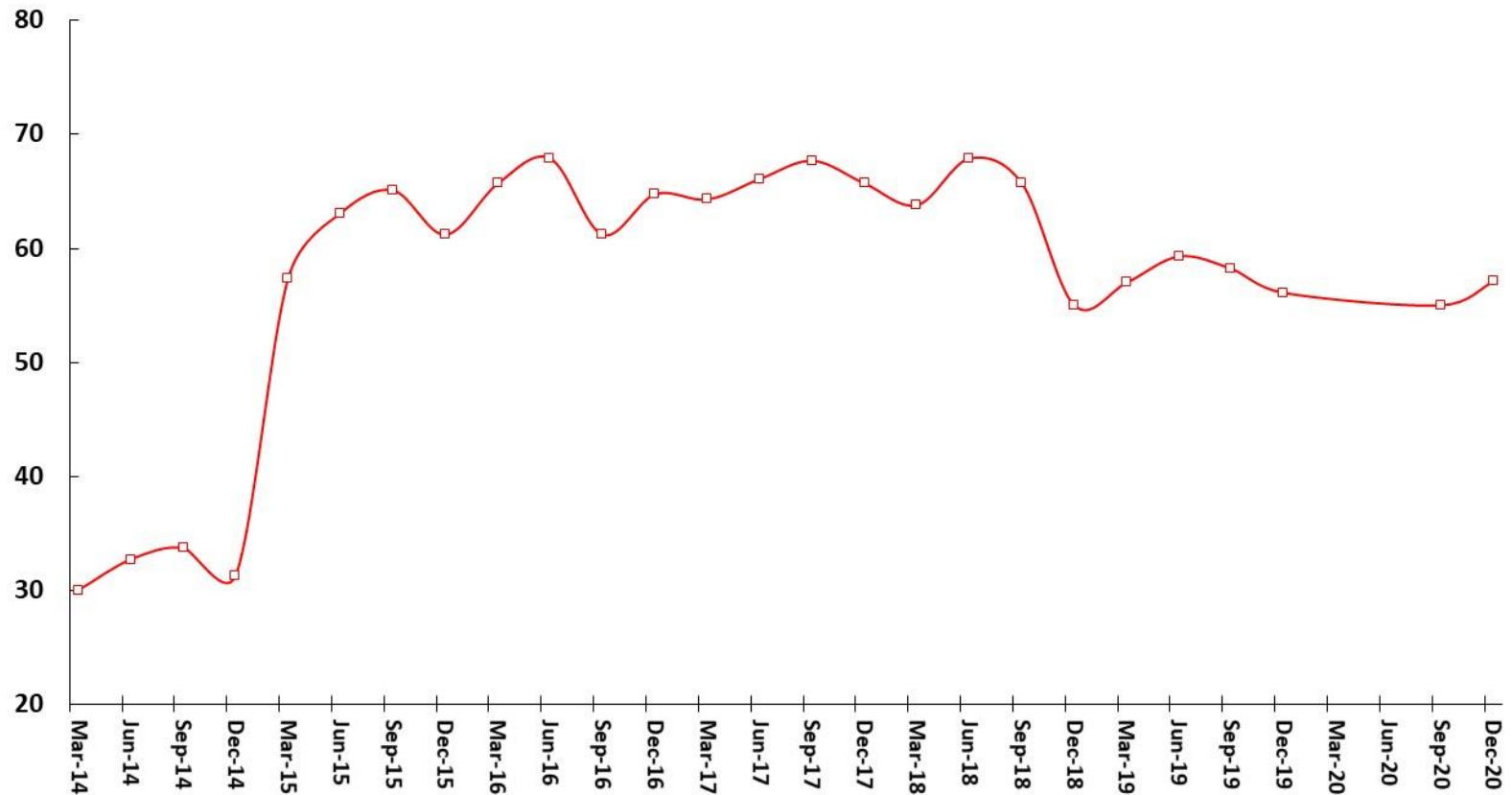
*Note: Measures the difference between positive and negative answers, plus 100.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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



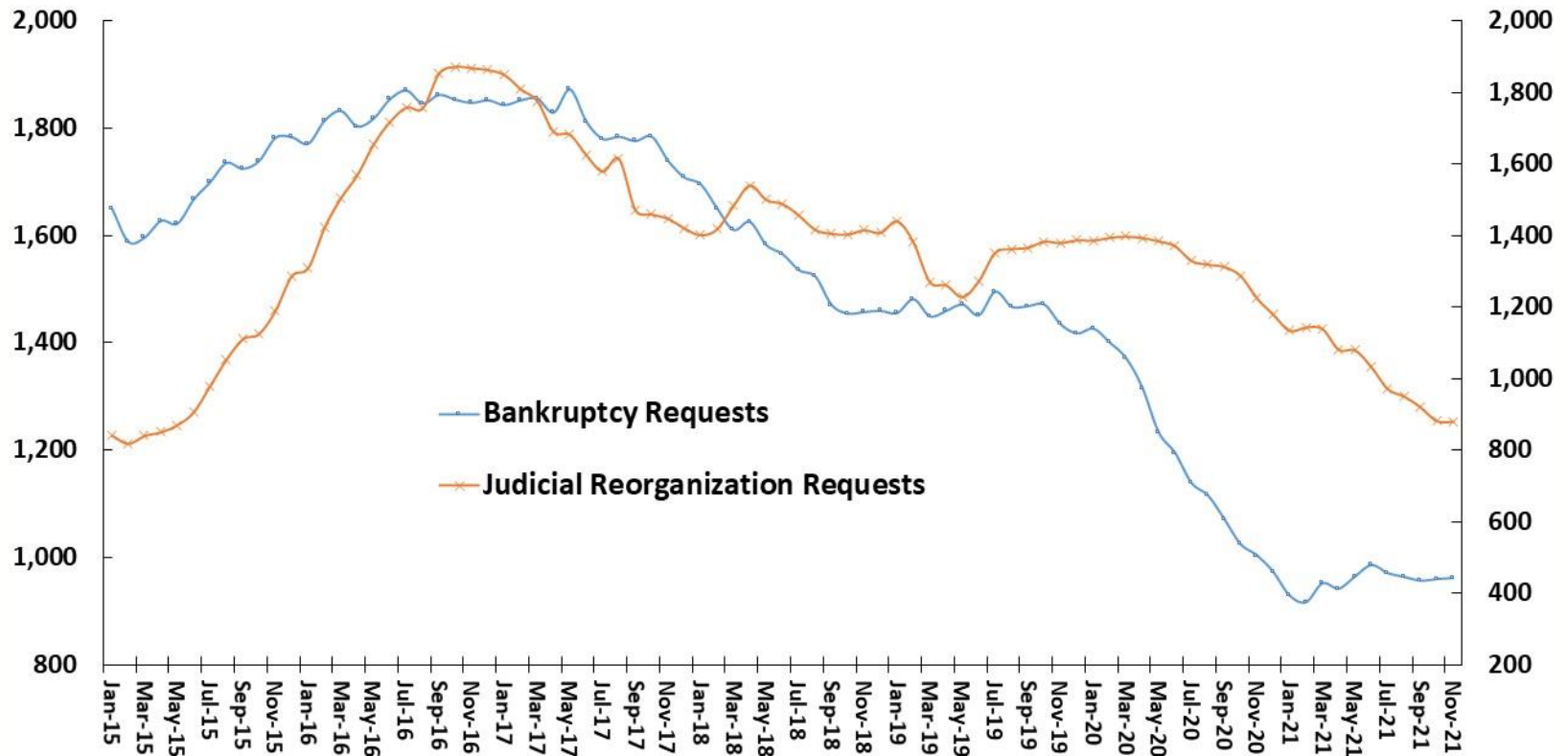
Source: CNI.

Bankruptcy and Judicial Reorganization Requests

ECONOMIC ACTIVITY

Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Reorganization
12-month Accumulated

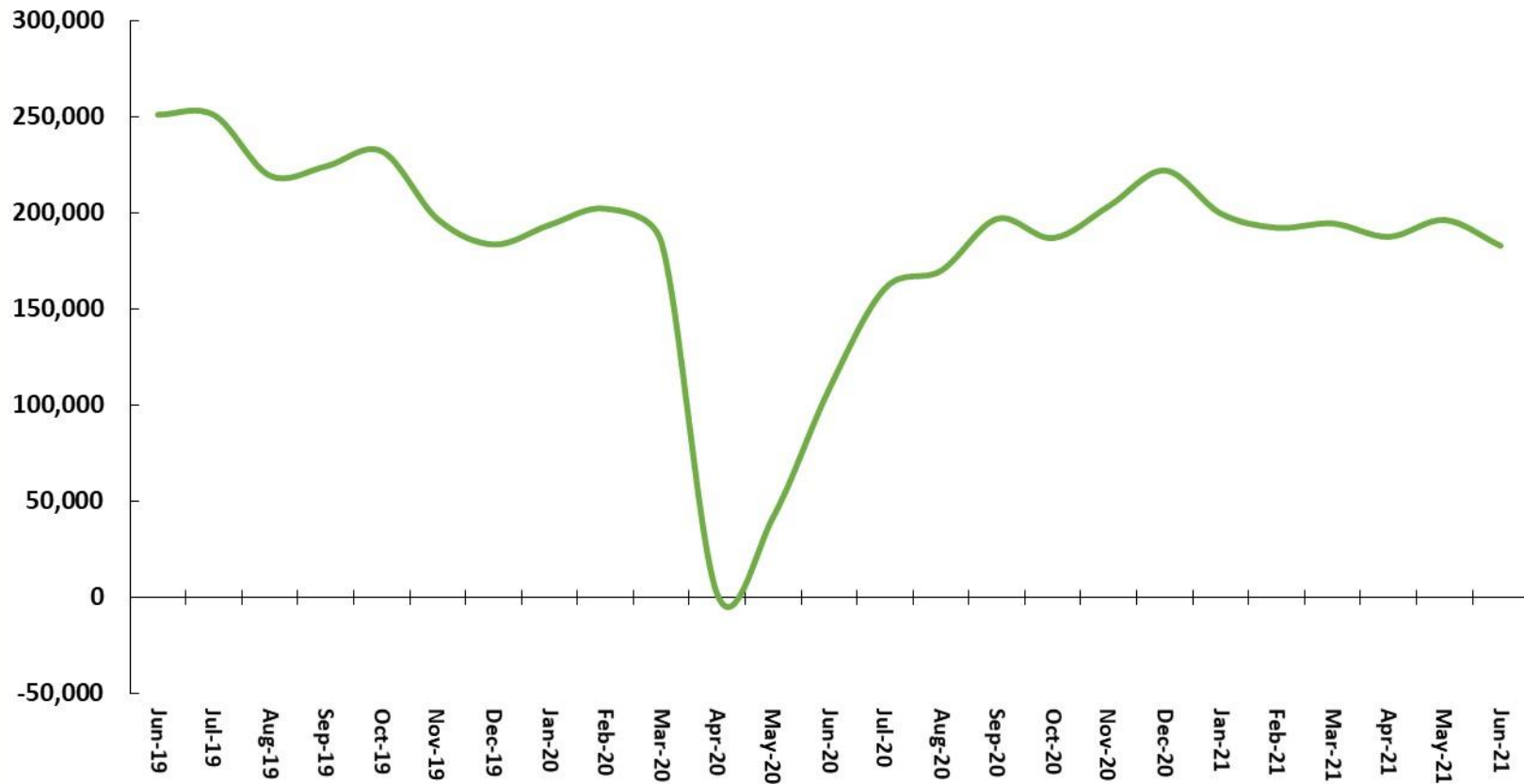


Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales

ECONOMIC ACTIVITY

Total Retail Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

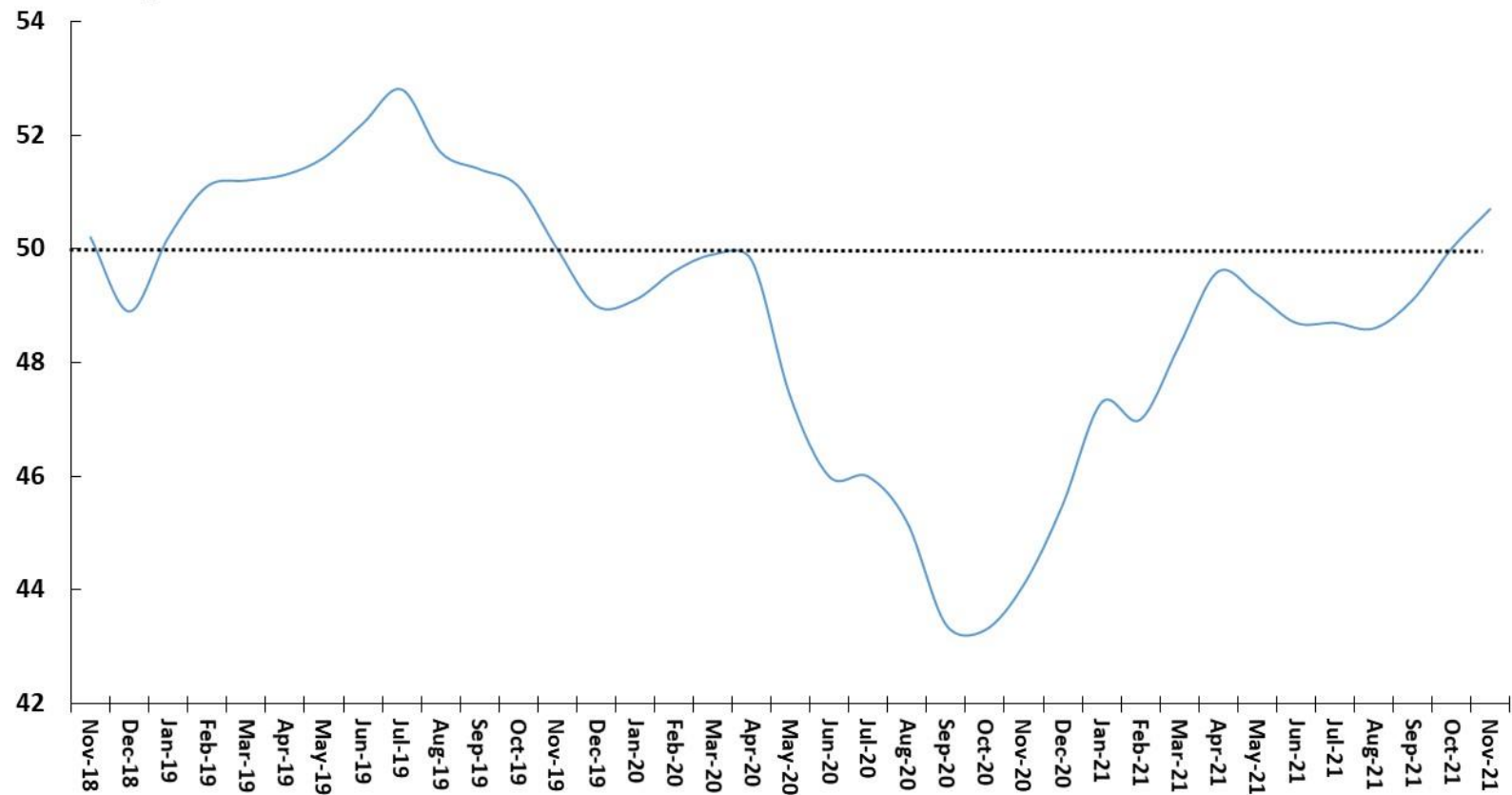
CNI: Industry Real Sales Revenues and Working Hours

ECONOMIC ACTIVITY



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective



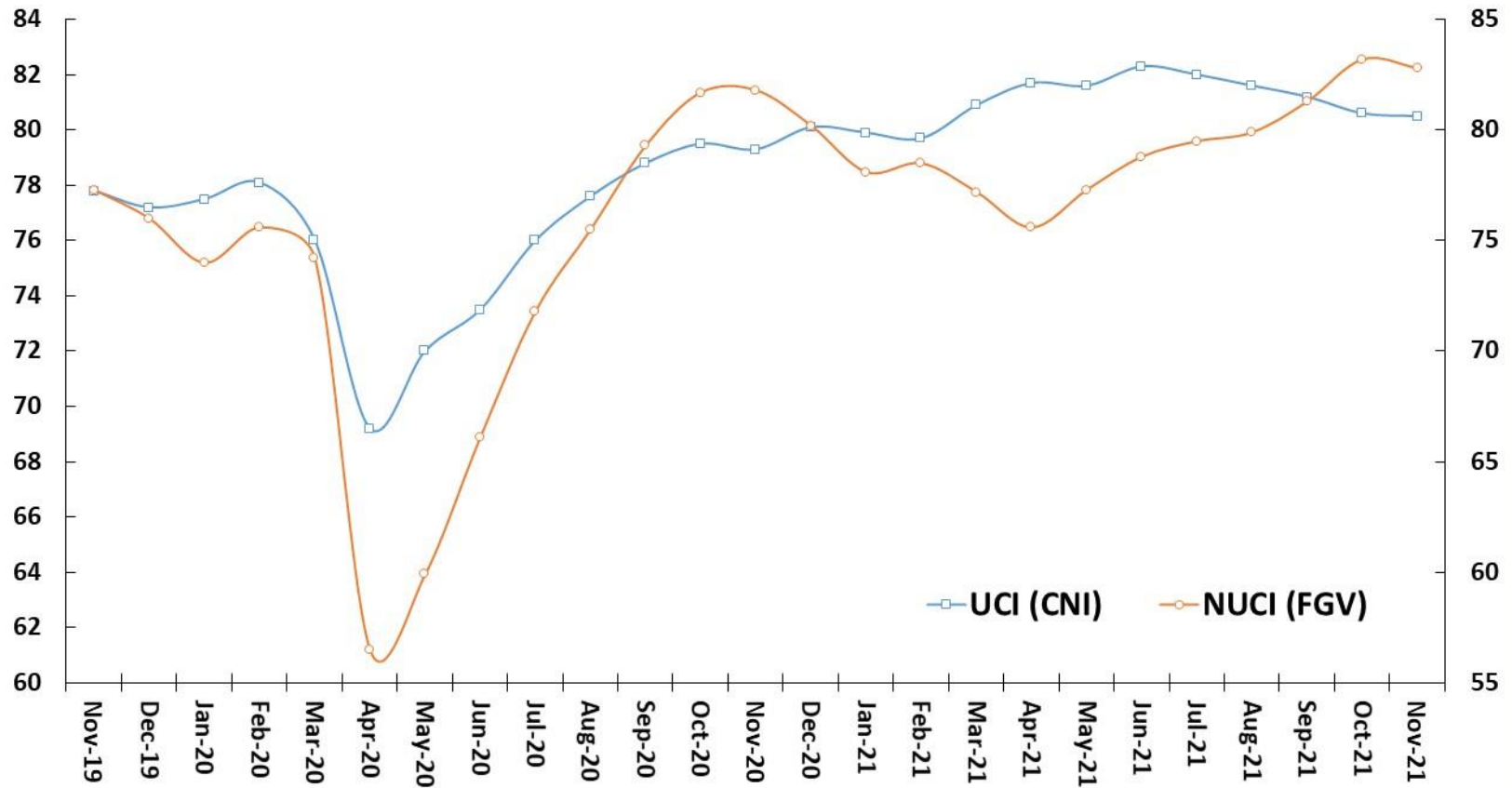
Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

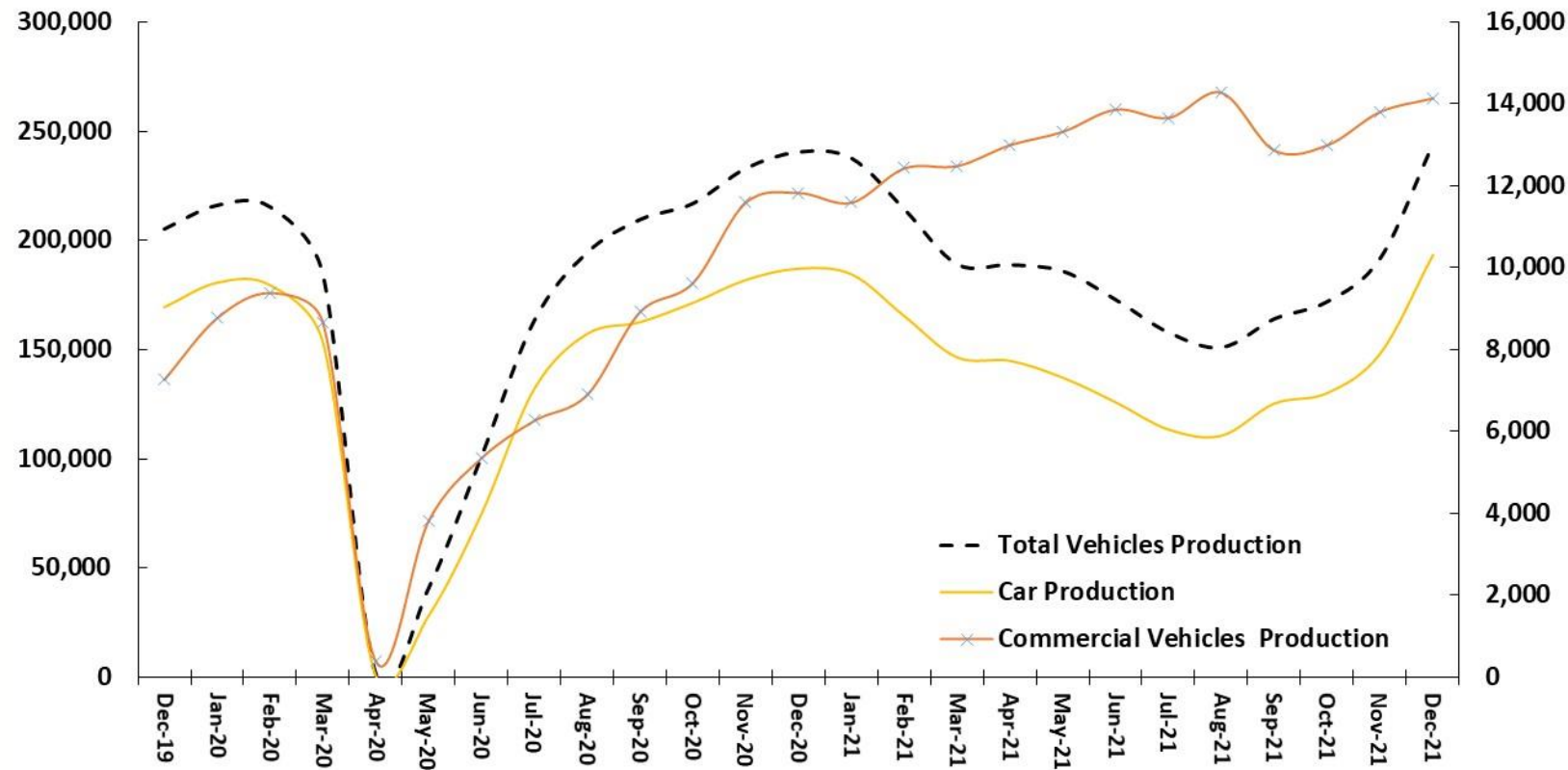
Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

Total Vehicles and Car Production

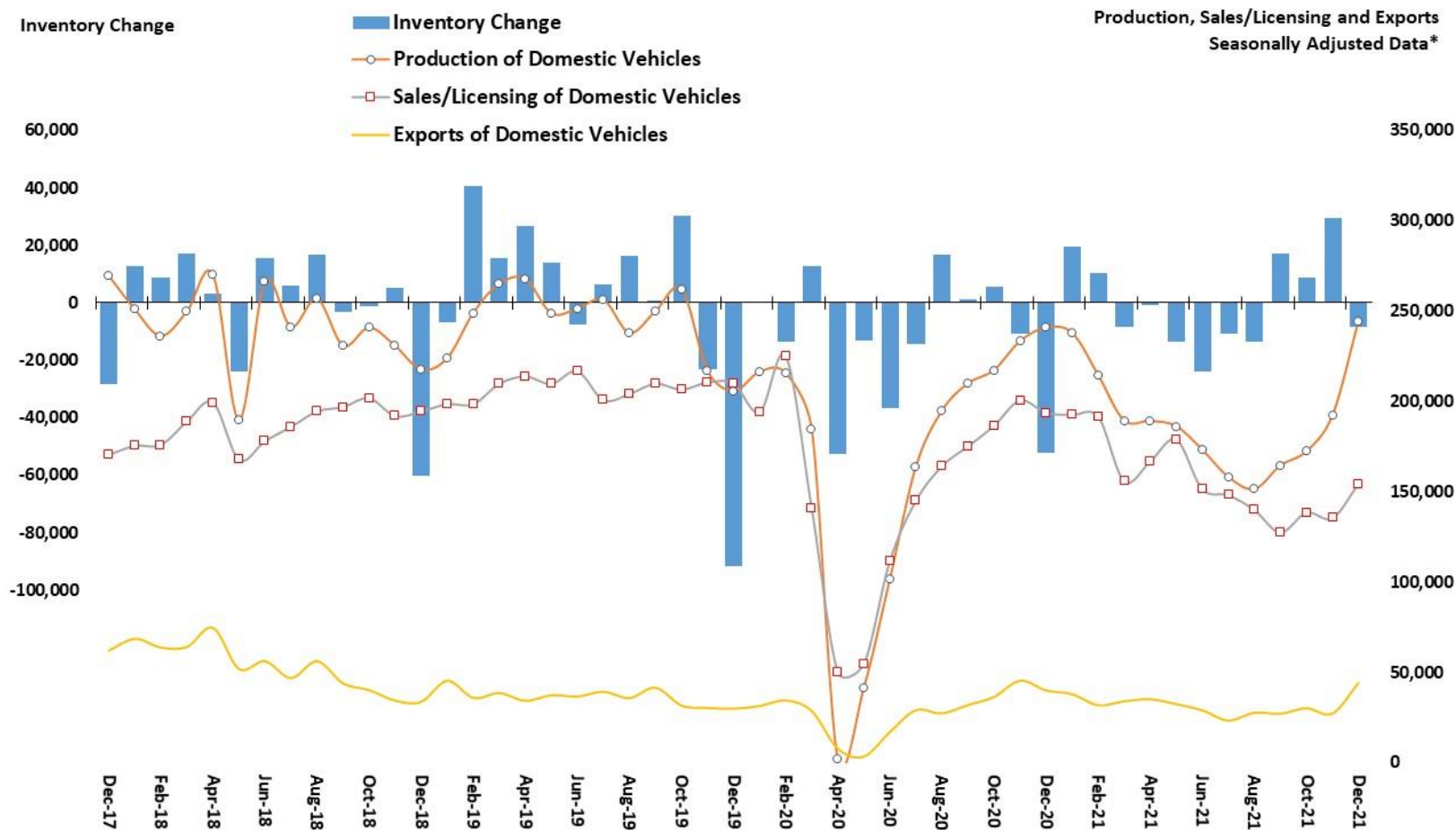
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

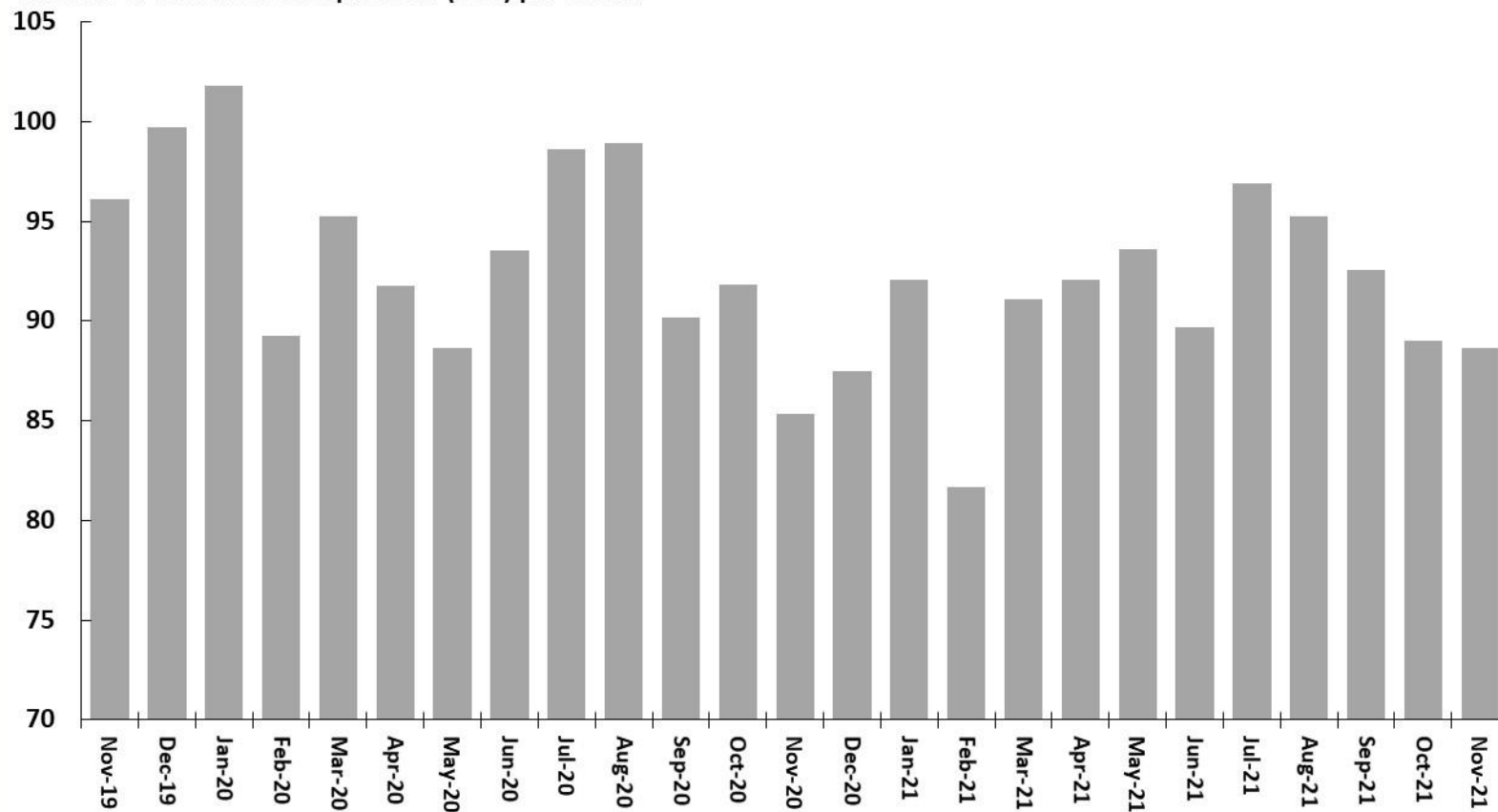
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY

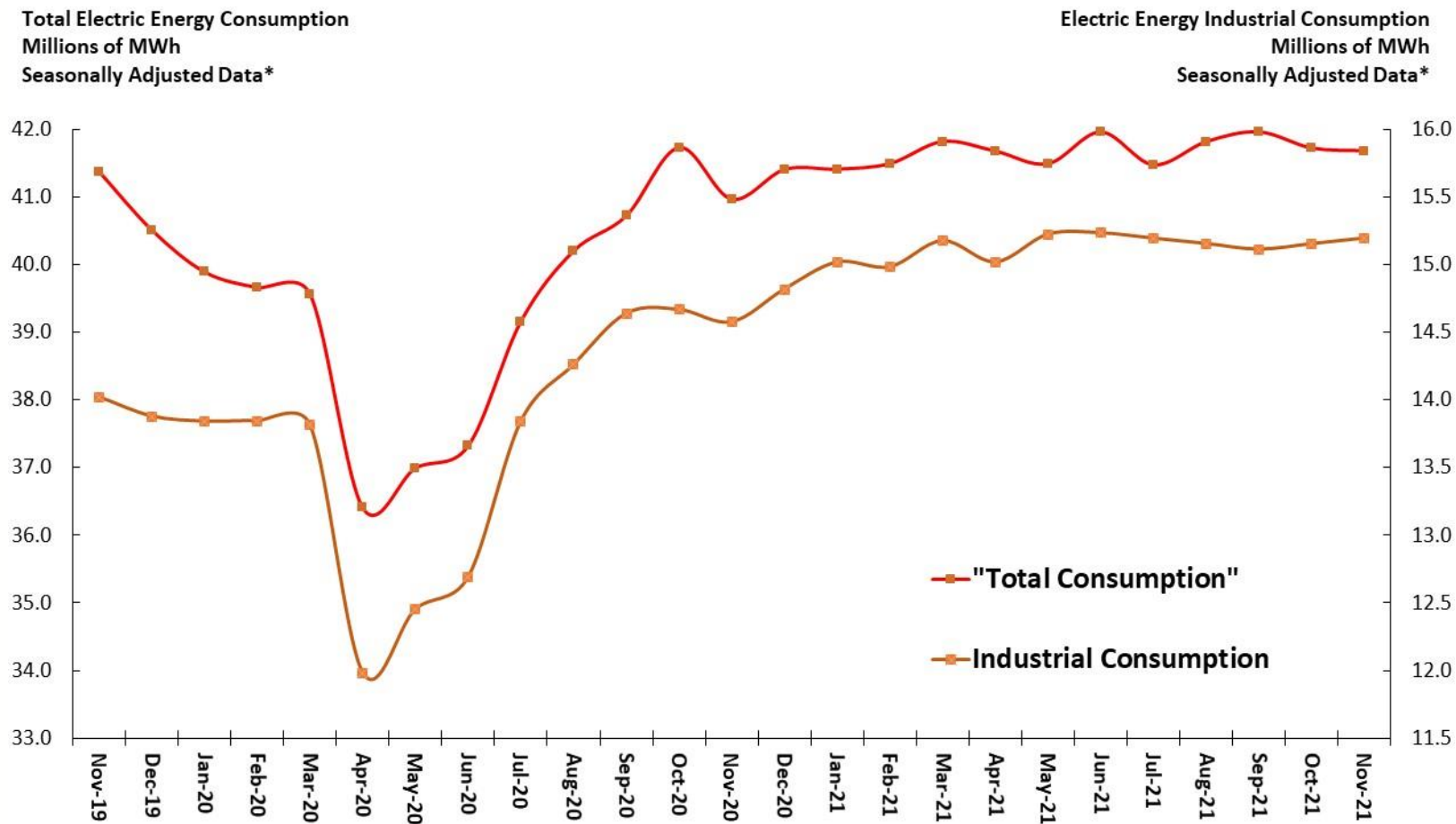


Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SPE.

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

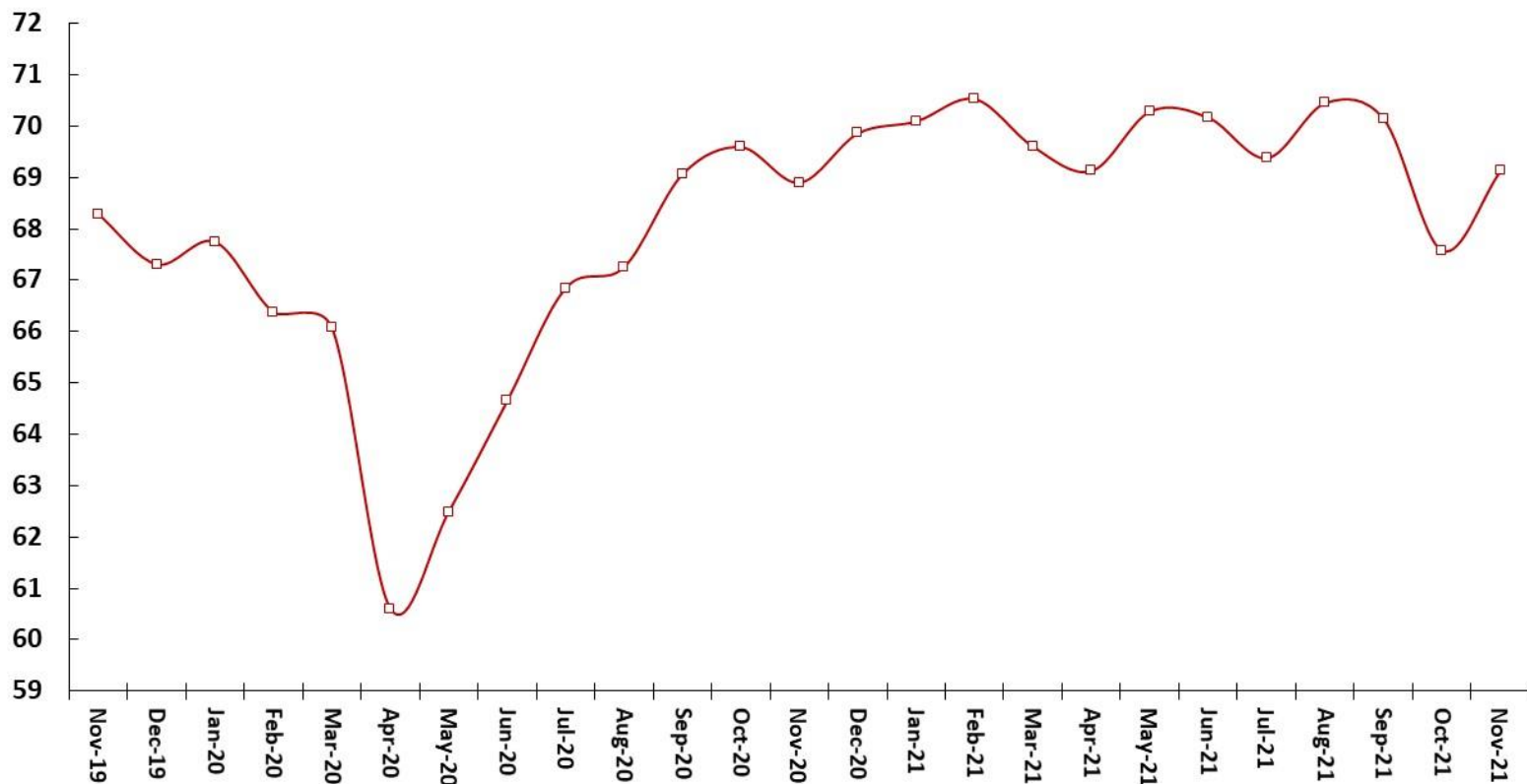


Source: ANP.



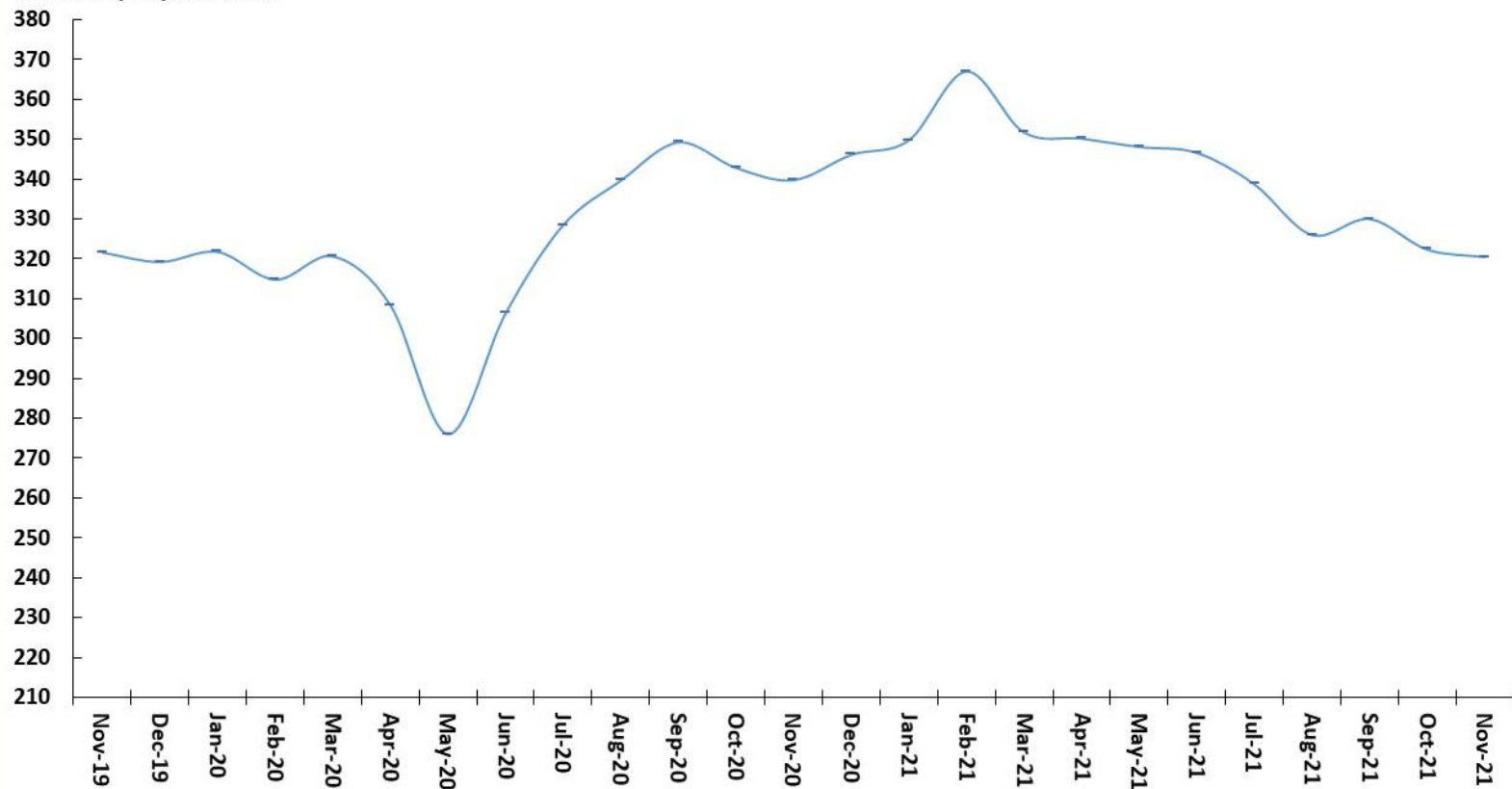
Source: ANEEL. * Seasonally adjusted by SPE/MP.

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*

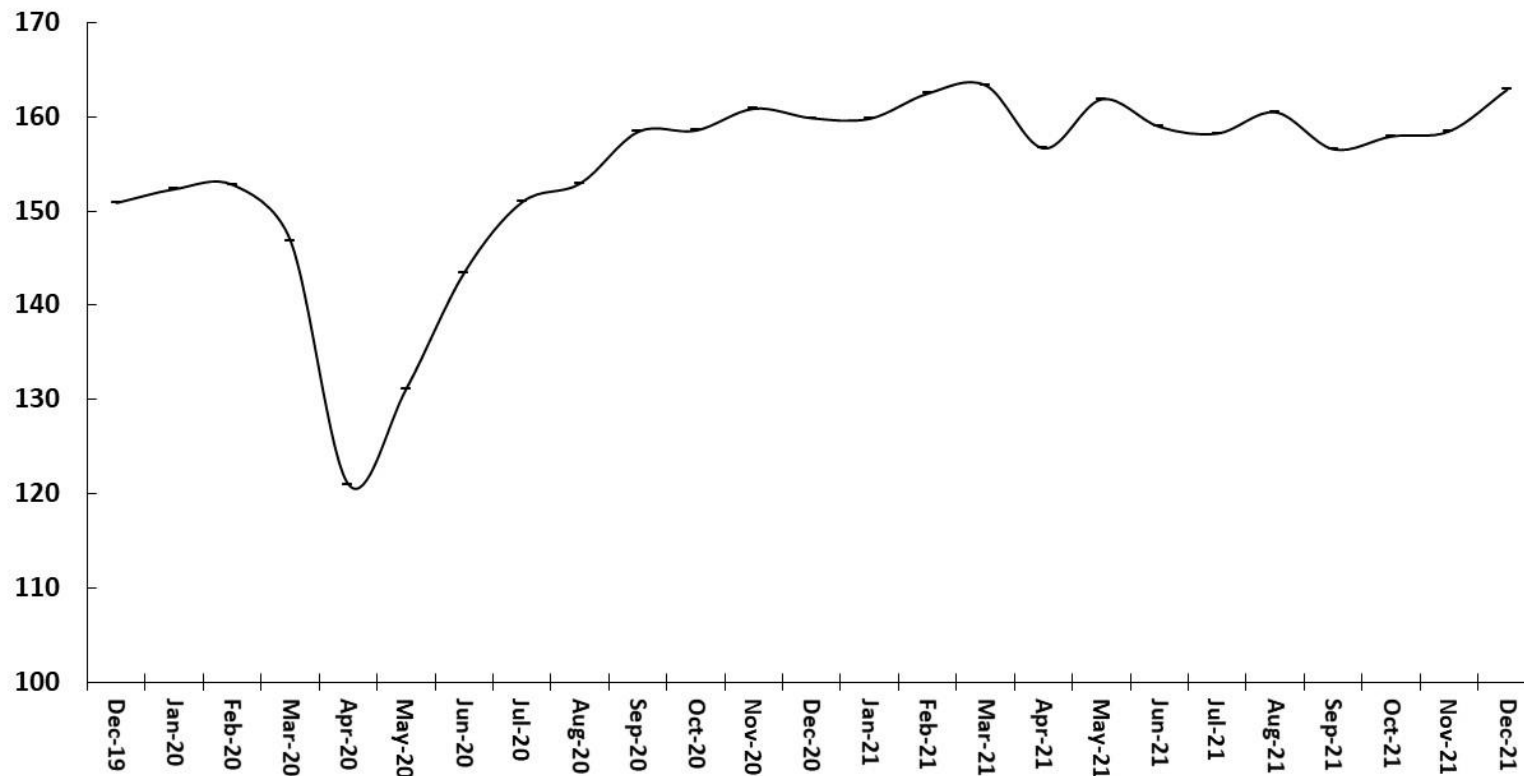


Source ABPO. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

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



Source: ABCR.

Labor market

Employment Indicators	October-21	2019 average	2020 average	Oct/21 (12-months moving average)	Oct-21	chg.% 2020 / 2019	chg.% Sep/21- Sep/20	chg.% Oct/21- Oct/20	chg.% YTD 2020 / YTD 2019	chg.% Oct/21 - 2019 average
Brasil (PNADC, IBGE)										
Unemployment Rate % Labor Force		12.1	13.5	14.0	12.1	1.4 pp	-2.3 pp	-2.5 pp	0.6 pp	-1.4 pp
Working Age Population (in thousands)		168,199	169,917	171,283	172,019	1.0%	0.9%	0.9%	1.0%	1.2%
Labor Force (in thousands)		106,981	101,254	103,622	106,864	-5.4%	8.6%	7.0%	2.8%	5.5%
Employed Population (in thousands)		94,089	87,638	89,143	93,958	-6.9%	11.4%	10.2%	2.1%	7.2%
Unemployed Population (in thousands)		12,892	13,617	14,479	12,906	5.6%	-7.8%	-11.3%	7.7%	-5.2%
Average Real Earnings (PNADC, IBGE)	October-21	2019 average	2020 average	Oct/21 (12-months moving average)	Oct-21	chg.% 2020 / 2019	chg.% Sep/21- Sep/20	chg.% Oct/21- Oct/20	chg.% YTD 2020 / YTD 2019	chg.% Oct/21 - 2019 average
real values (in R\$ of last month)										
Employed Population		2,611	2,720	2,608	2,449	4.2%	-11.1%	-11.1%	-4.9%	-9.9%
Formal Contract		2,469	2,530	2,453	2,345	2.5%	-6.6%	-8.0%	-3.7%	-7.3%
Informal Contract		1,587	1,729	1,662	1,528	8.9%	-11.5%	-11.9%	-4.6%	-11.6%
Self-employed		1,921	1,978	1,942	1,892	2.9%	-5.1%	-4.0%	-2.2%	-4.3%
Public Sector		4,200	4,240	4,183	3,881	1.0%	-9.5%	-10.6%	-1.6%	-8.5%
Real Wage Bill (in R\$ milions of last months)		239,925	232,675	226,964	225,047	-3.0%	-0.8%	-1.9%	-2.9%	-3.3%
Formal Jobs (CAGED, MTE)	November-21	2019	2020	Oct/21 accum. in 12- months	Nov/21 accum. in 12-months	Year-To- Date	Nov-21	chg.% 2020 / 2019	chg.% Nov/21 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019
Million people										
Net Formal Jobs Creation		644	-191	2,887	2,835	2,993	324	-129.6%	-1586.5%	-9042.8%
Job Openings		16,197	15,628	20,353	20,470	19,137	1,773	-3.5%	31.0%	133.9%
Job Separations		15,553	15,819	17,466	17,635	16,144	1,449	1.7%	11.5%	112.7%

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	2.23	2.86	-0.55
2018	0.86	-1.16	3.71	-0.03	2.51	-1.19
2019	1.54	1.08	3.16	-0.55	4.28	0.52
2020	-6.13	-7.81	5.98	2.66	-2.34	-5.37
2021	3.63	0.16	4.19	-2.92	4.46	-2.75
2022	4.30	6.04	6.22	1.03	12.59	7.14
2023	2.18	3.26	2.79	1.16	6.13	4.46
2024	2.13	2.59	2.64	1.20	5.31	3.82
2025	2.13	2.49	2.70	1.20	5.26	3.72

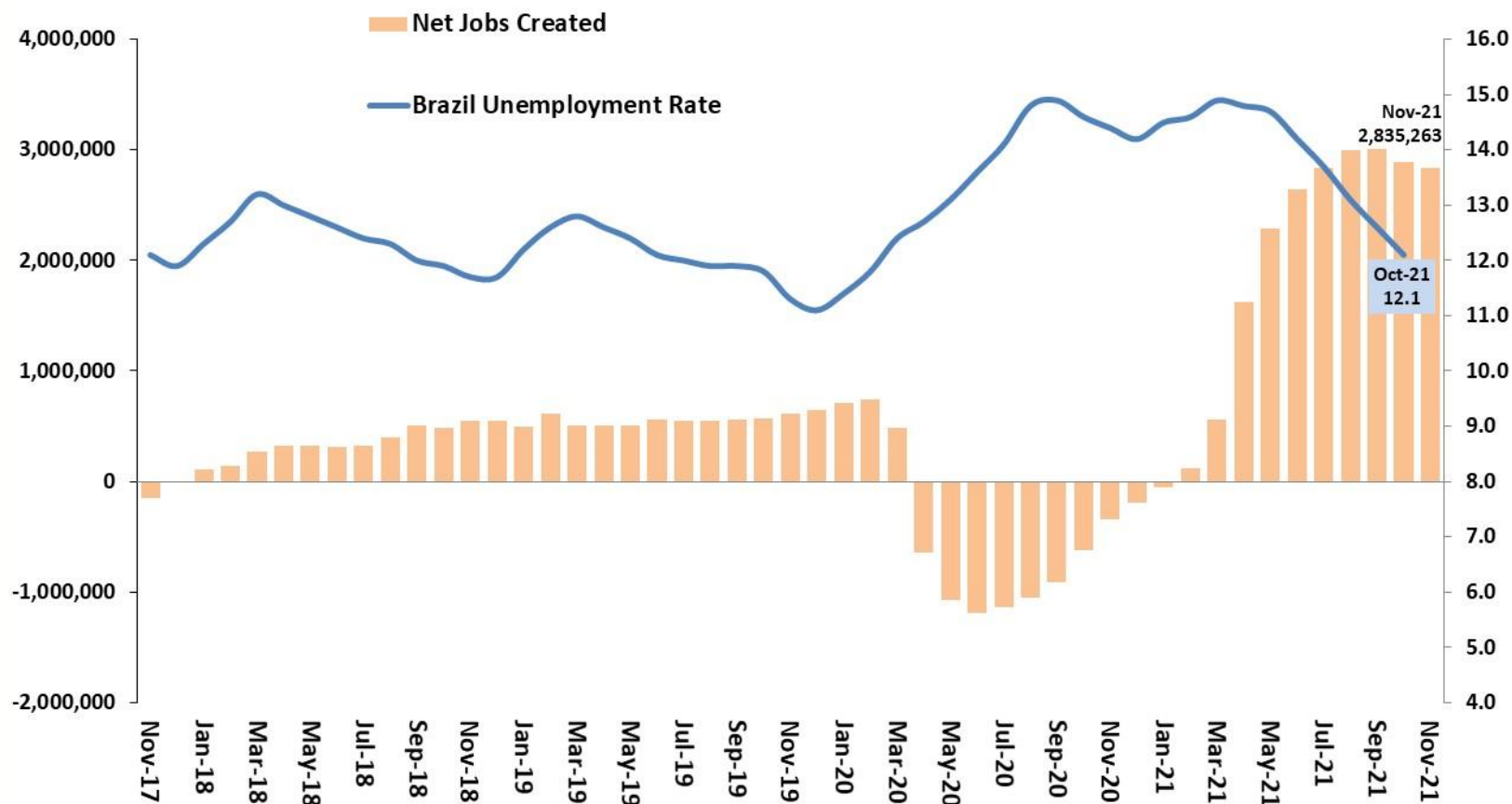
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation
12-Month Accumulated Figures

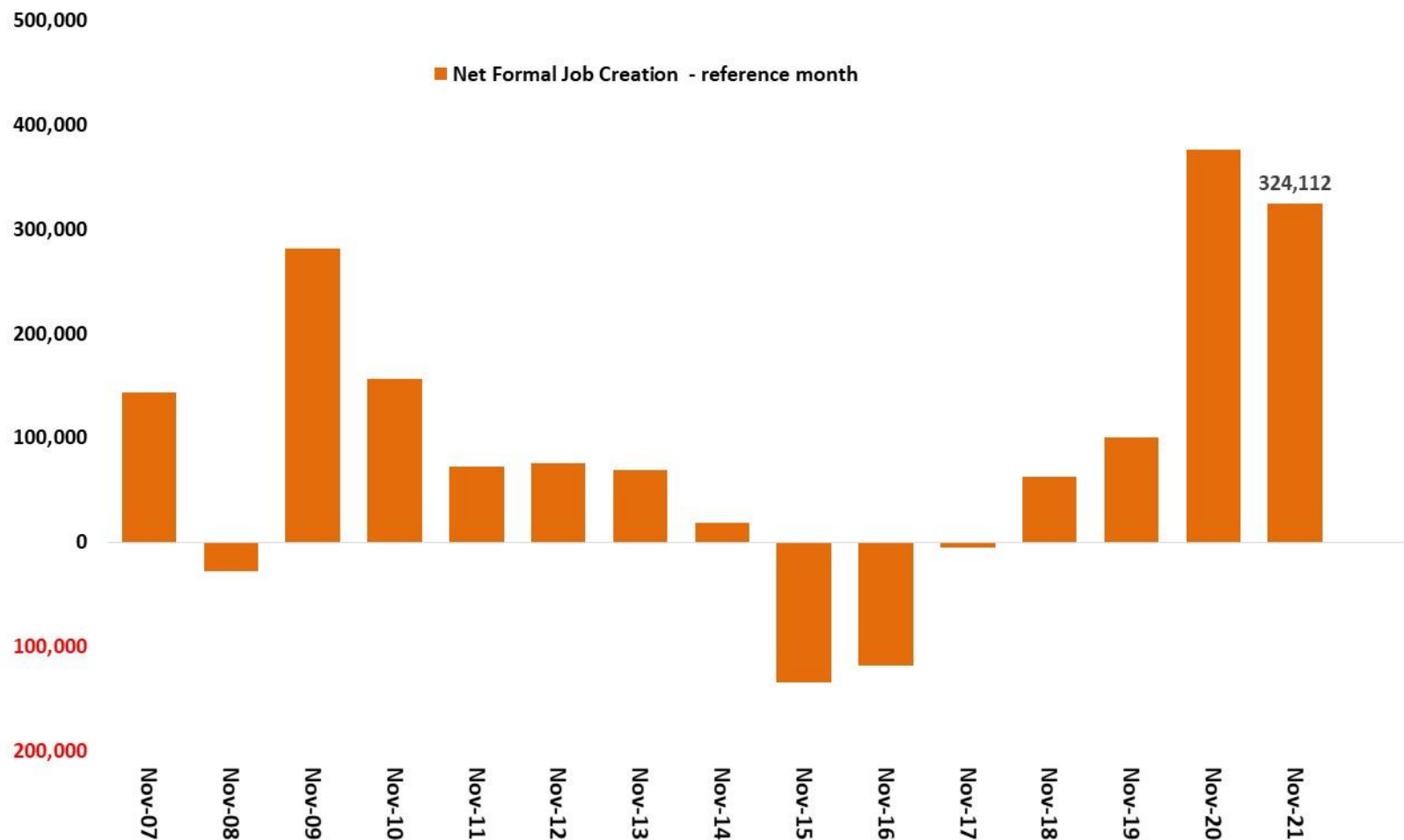
Brazil Unemployment Rate
% of Labor Force



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

Net Formal Job Creation on Month

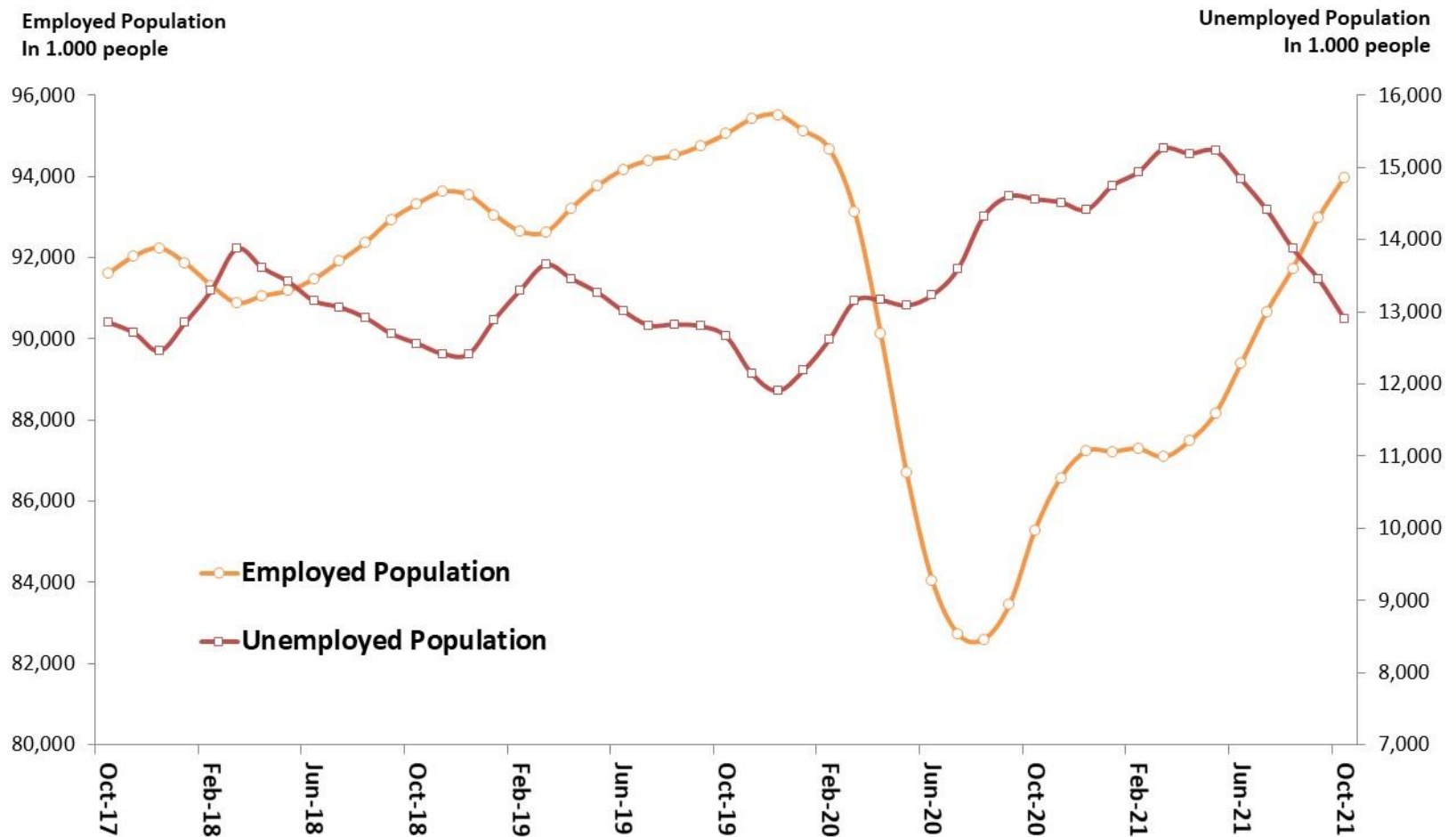
LABOR MARKET



Source: ME-CAGED (adjusted data).

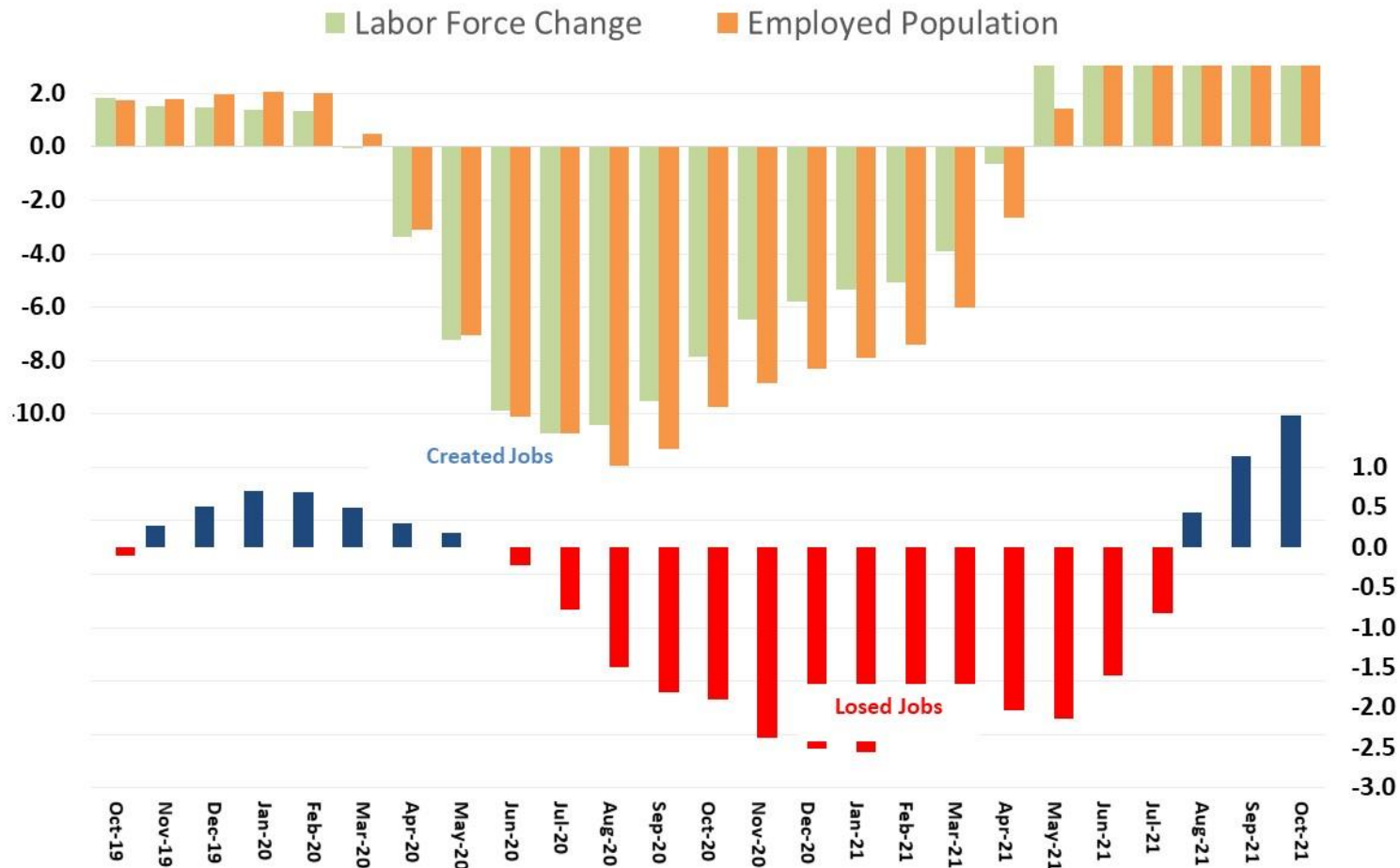
Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

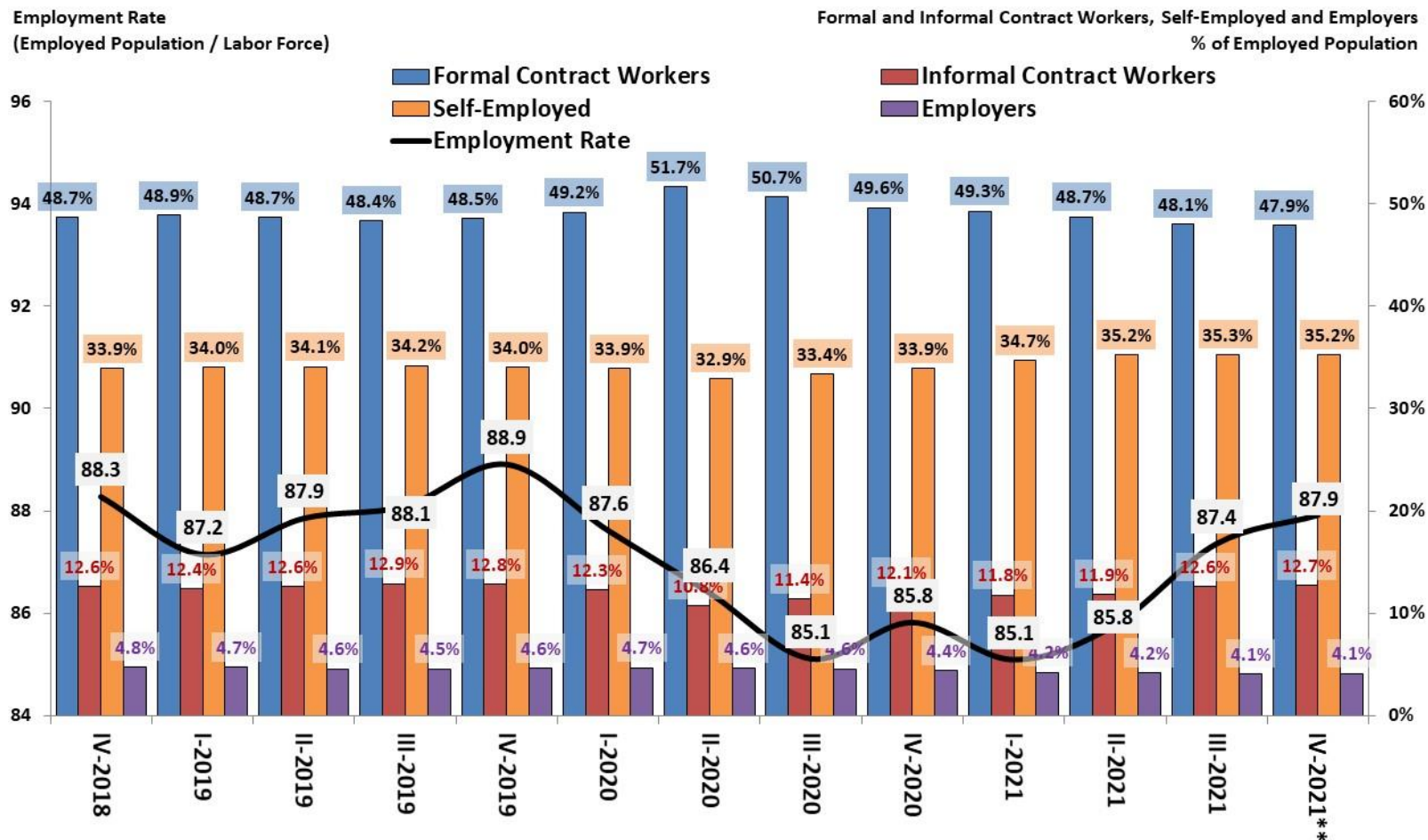
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

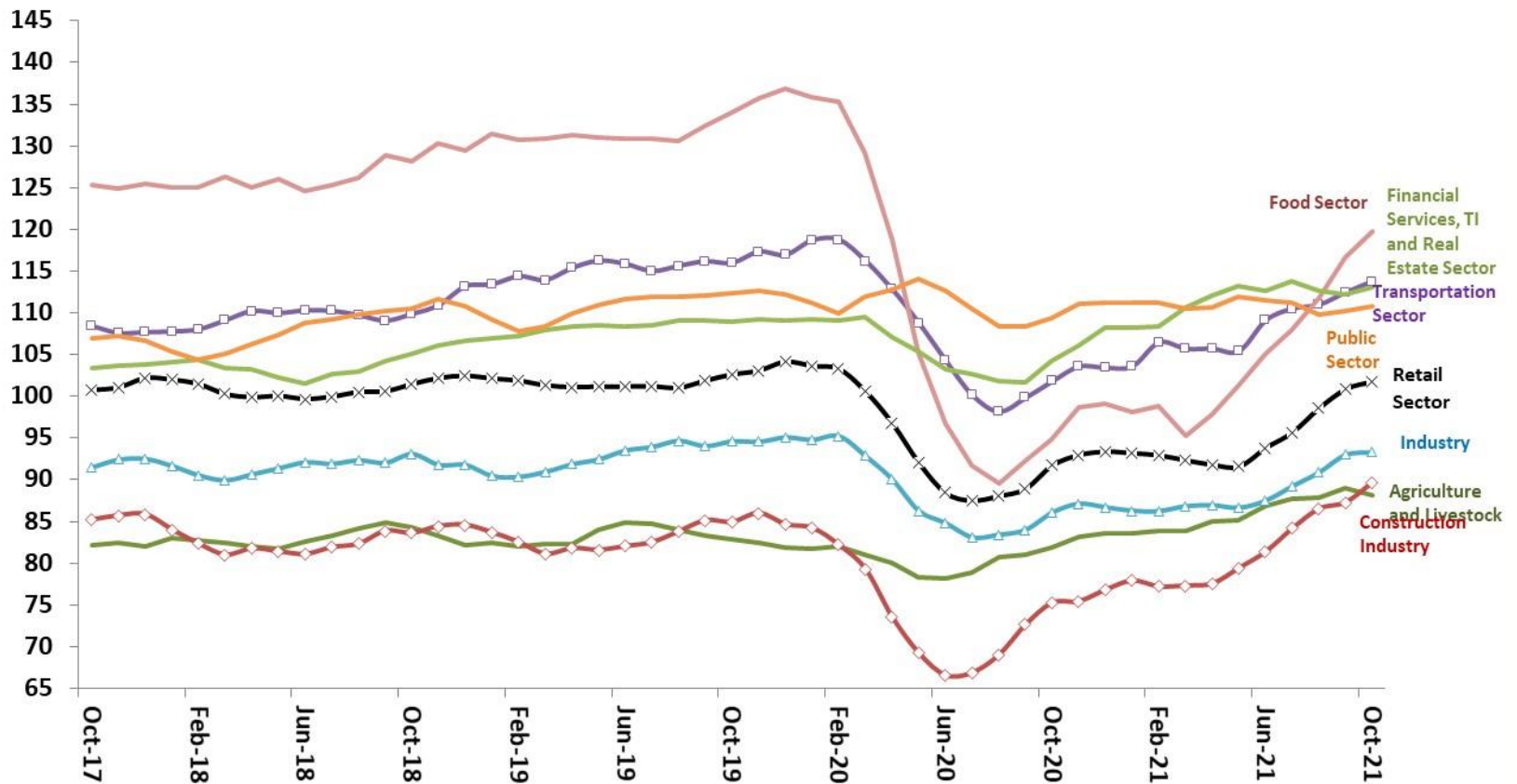
LABOR MARKET



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

Employment by Sector of Activity

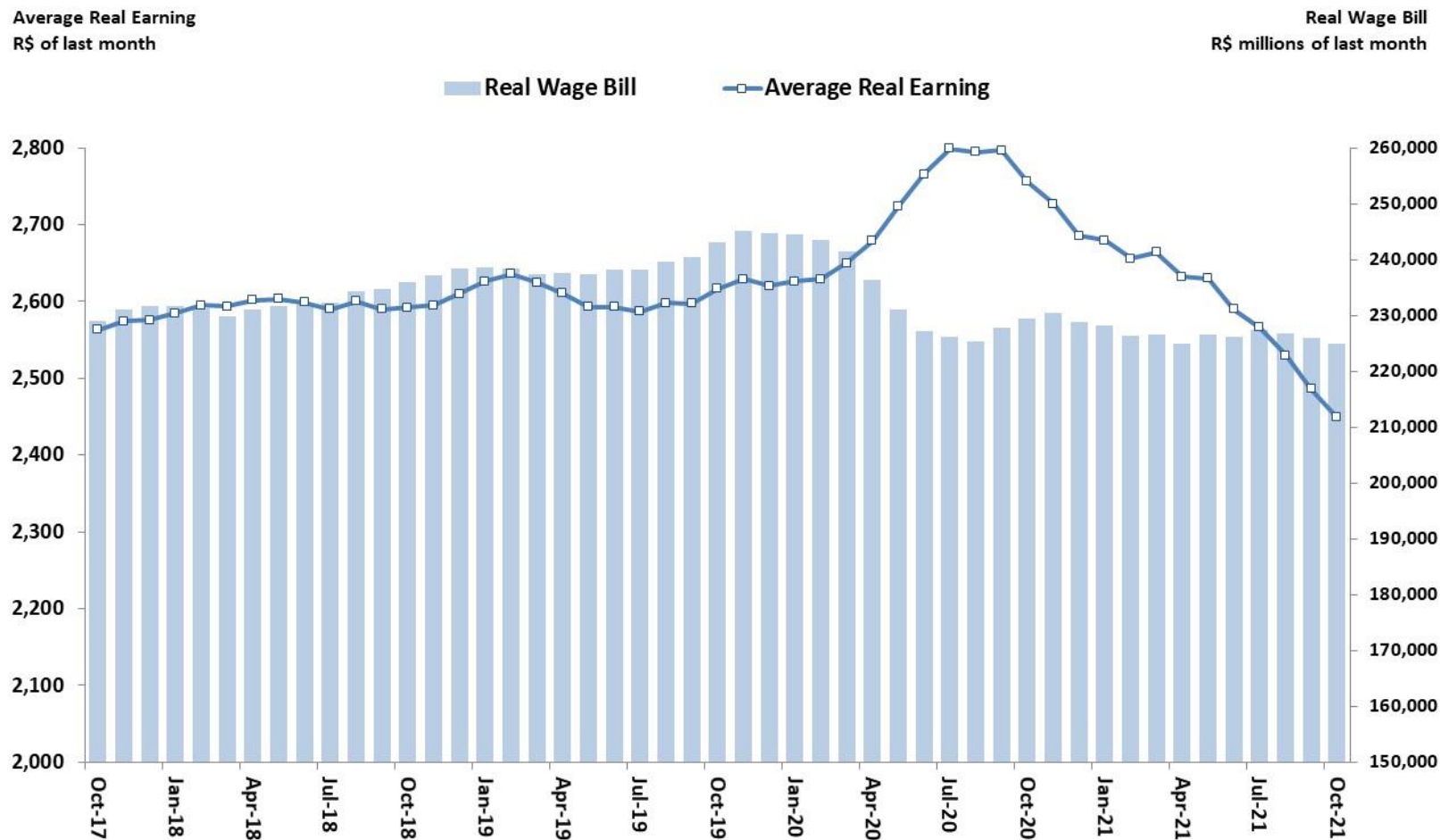
Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning

LABOR MARKET



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

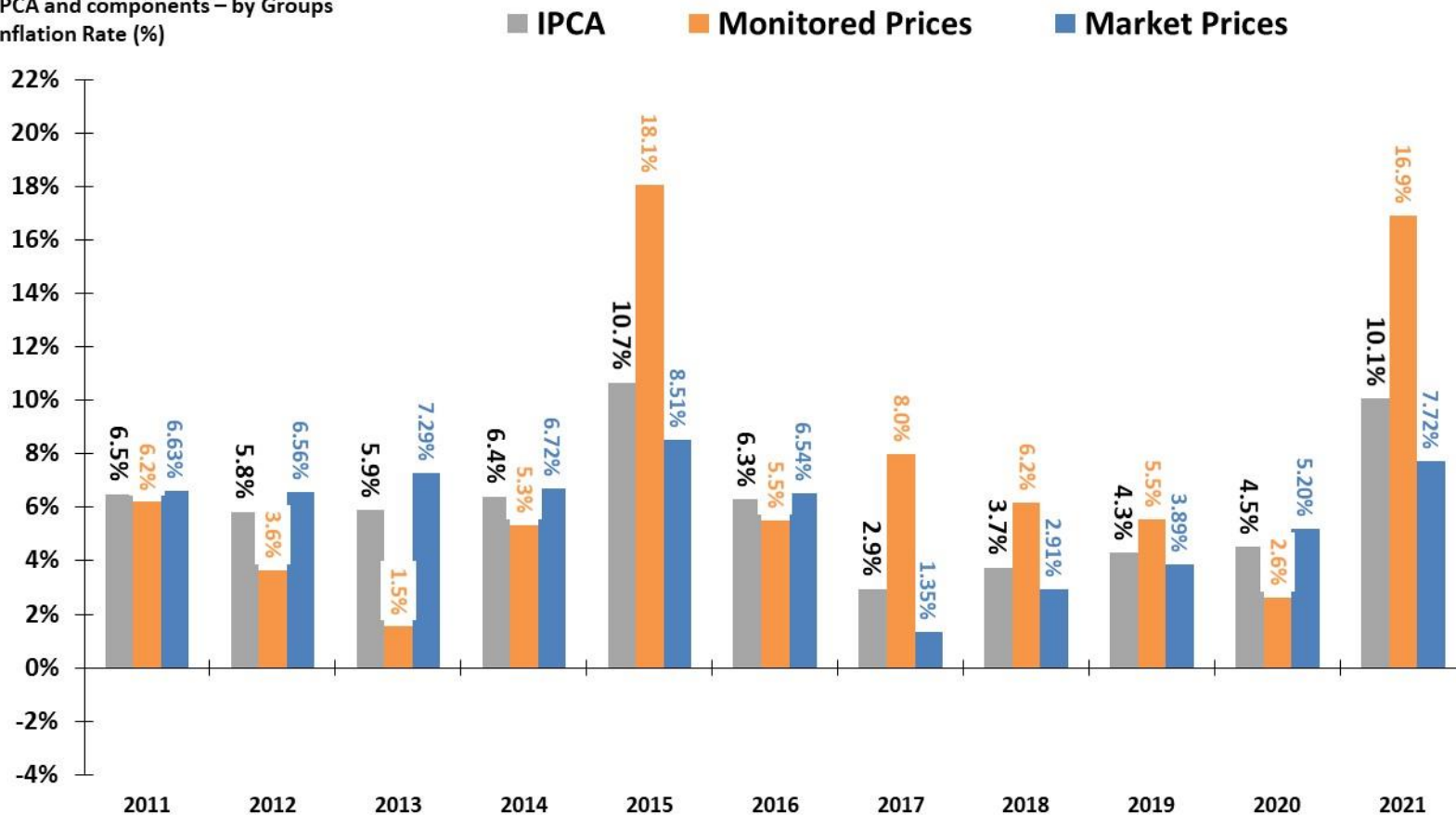
INFLATION

													BCB/Focus: 1/14/22		
Inflation Index	Last update (m / y)	2019	2020	Accum. In 12-months	YTD Tuesday	YTD Wednesday	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	2022	2023	2024
IPCA Inflation Target (CMN)		4.3%	4.0%	3.8%									3.50%	3.25%	3.00%
Consumer Price Index IPCA (IBGE)	Dec-21	4.31%	4.52%	10.06%	4.52%	10.06%	0.86%	0.89%	1.35%	1.25%	0.95%	0.73%	5.09%	3.40%	3.00%
IPCA core (By exclusion food and energy - Ex2)	Dec-21	3.4%	2.8%	7.9%	1.7%	7.9%	0.5%	0.4%	1.2%	1.0%	1.0%	1.0%			
Food and Beverages	Dec-21	6.4%	14.1%	7.9%	14.1%	7.9%	1.9%	2.5%	1.7%	1.2%	0.0%	0.8%			
Housing	Dec-21	3.9%	5.3%	13.0%	5.3%	13.0%	0.4%	0.4%	2.9%	1.0%	1.0%	0.7%			
Household Articles	Dec-21	-0.4%	6.0%	12.1%	6.0%	12.1%	1.5%	0.9%	1.8%	1.3%	1.0%	1.4%			
Apparel	Dec-21	0.7%	-1.1%	10.3%	-1.1%	10.3%	1.1%	0.1%	0.6%	1.8%	1.0%	2.1%			
Transportation	Dec-21	3.6%	1.0%	21.0%	1.0%	21.0%	1.2%	1.3%	1.4%	2.6%	3.4%	0.6%			
Health and Personal Care	Dec-21	5.4%	1.5%	3.7%	1.5%	3.7%	0.3%	-0.1%	0.4%	0.4%	-0.6%	0.8%			
Personal Expenses	Dec-21	4.7%	1.0%	4.7%	1.0%	4.7%	0.2%	0.0%	0.7%	0.8%	0.6%	0.6%			
Education	Dec-21	4.8%	1.1%	2.8%	1.1%	2.8%	0.0%	0.0%	0.5%	0.1%	0.0%	0.1%			
Communication	Dec-21	1.1%	3.4%	1.4%	3.4%	1.4%	0.2%	0.3%	0.4%	0.5%	0.1%	0.3%			
Consumer Price Index INPC (IBGE)	Dec-21	2.07%	3.43%	10.16%	3.43%	10.16%	0.89%	0.95%	1.46%	1.16%	0.84%	0.73%			
Consumer Price Index IPCA - 15 (IBGE)	Dec-21	3.91%	4.23%	10.42%	4.23%	10.42%	0.94%	0.81%	1.06%	1.20%	1.17%	0.78%			
General Price Index IGP-10 (FGV)	Jan-22	-0.42%	7.92%	17.83%	1.33%	1.79%	3.51%	1.97%	1.33%	1.19%	-0.14%	1.79%			
General Price Index IGP-M (FGV)	Dec-21	-0.53%	7.55%	17.79%	7.55%	17.79%	3.23%	3.28%	0.96%	0.64%	0.02%	0.87%	5.78%	4.00%	4.00%
General Price Index IGP-DI (FGV)	Dec-21	-0.42%	7.10%	17.74%	7.10%	17.74%	3.68%	2.64%	0.76%	1.60%	-0.58%	1.25%			
Consumer Price Subindex IPC/Br-DI	Dec-21	3.22%	4.34%	9.34%	4.34%	9.34%	0.65%	0.94%	1.07%	0.77%	1.08%	0.57%			
Construction Cost Subindex INCC-DI	Dec-21	4.25%	3.83%	13.84%	3.83%	13.84%	1.73%	1.28%	0.70%	0.86%	0.67%	0.35%			
Wholesale Price Subindex IPA-DI	Dec-21	-2.52%	8.73%	20.61%	8.73%	20.61%	4.86%	3.31%	0.68%	1.90%	-1.16%	1.54%			
IPA-DI Industry	Dec-21	1.22%	9.16%	21.38%	9.16%	21.38%	2.99%	1.99%	2.97%	2.72%	-0.93%	1.54%			
IPA-DI Agriculture	Dec-21	-12.34%	7.52%	18.81%	7.52%	18.81%	9.51%	6.39%	-4.46%	-0.06%	-1.71%	1.54%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Dec-21	2.28%	2.99%	9.73%	2.99%	9.73%	1.19%	1.03%	0.79%	1.00%	0.72%	0.57%			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.25	9.70	8.98	10.04	27.54	18.66
2022	7.42	4.70	7.43	4.25	7.96	5.42
2023	3.90	3.25	3.66	3.25	4.89	4.24
2024	3.11	3.00	3.11	3.00	4.15	4.14
2025	3.00	3.00	3.00	3.00	4.00	3.89

Source: SPE/ME. Macroeconomic Parameters, November-2021.

IPCA and components – by Groups
Inflation Rate (%)

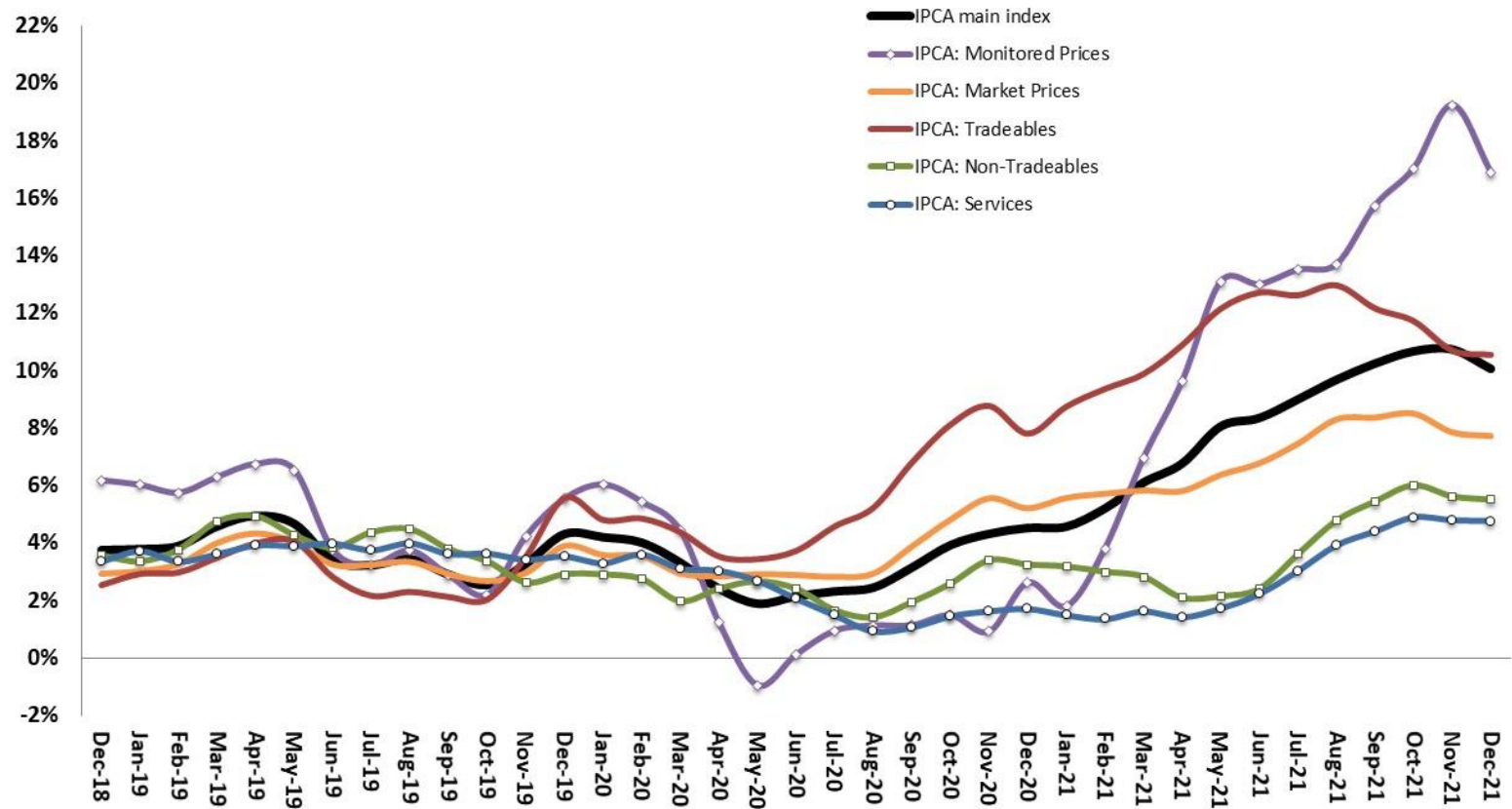


Source: IBGE.

Consumer Price Index (IPCA) and Subindices

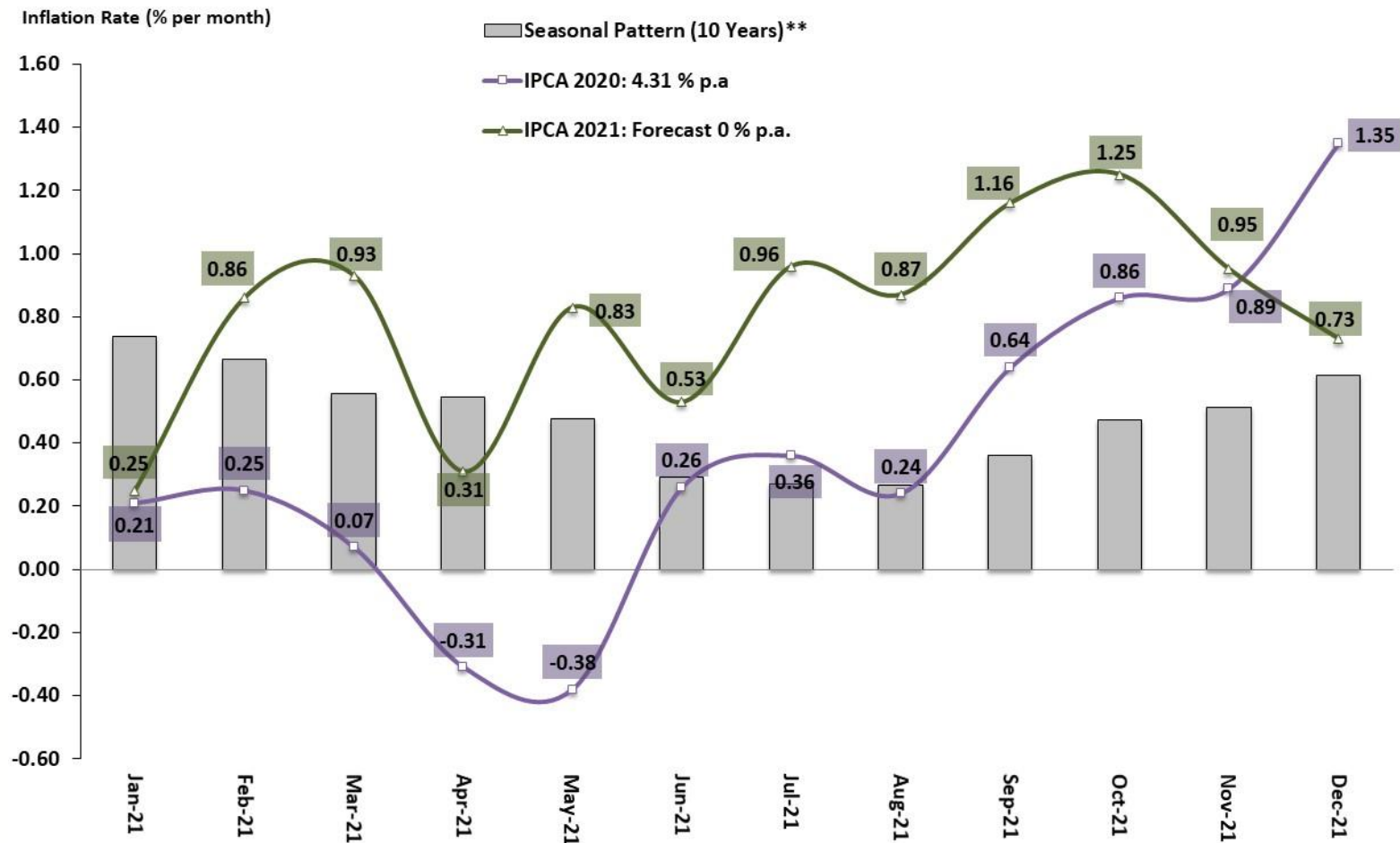
INFLATION

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



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern



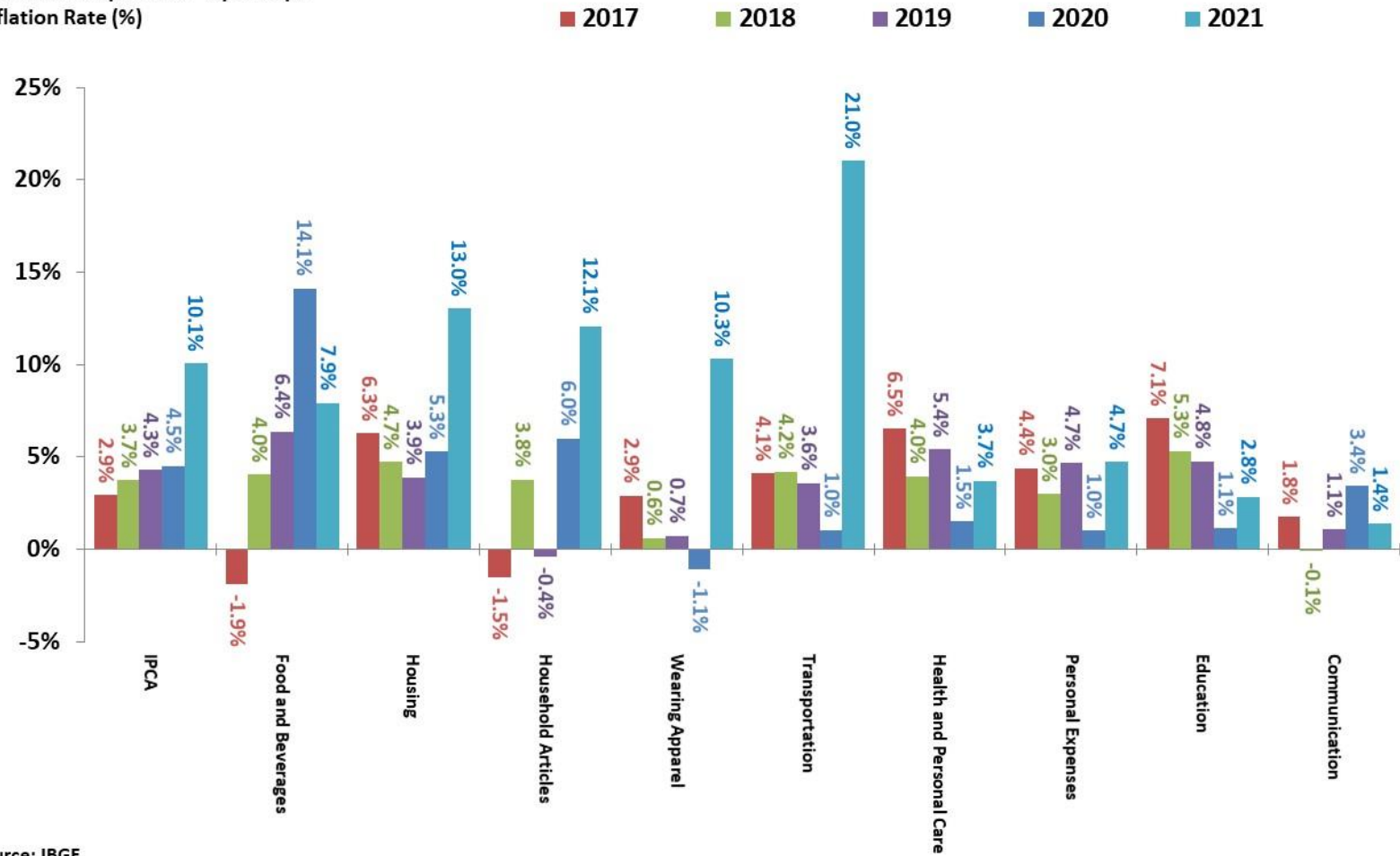
Sources: IBGE and Central Bank of Brazil.

*Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

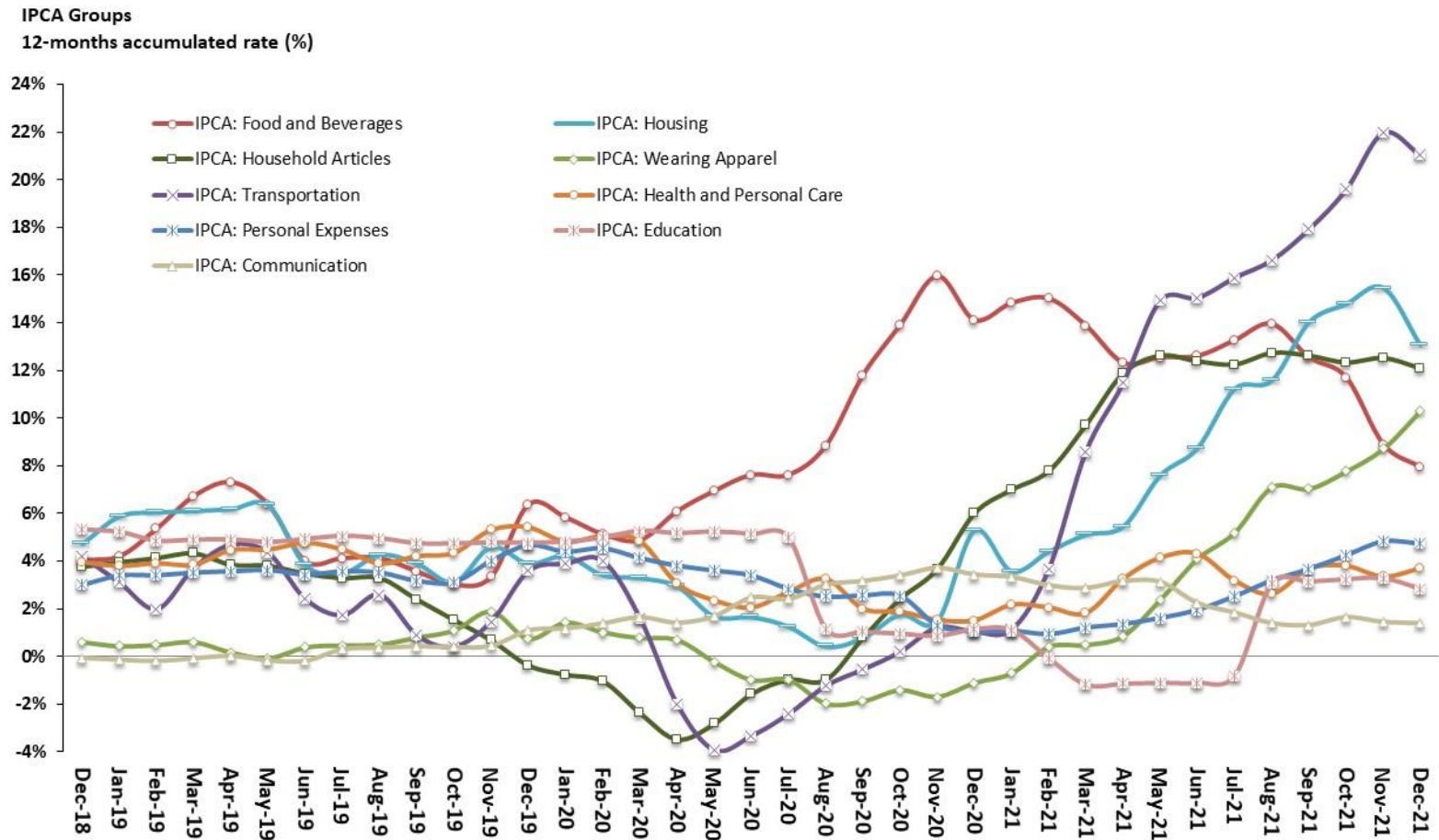
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

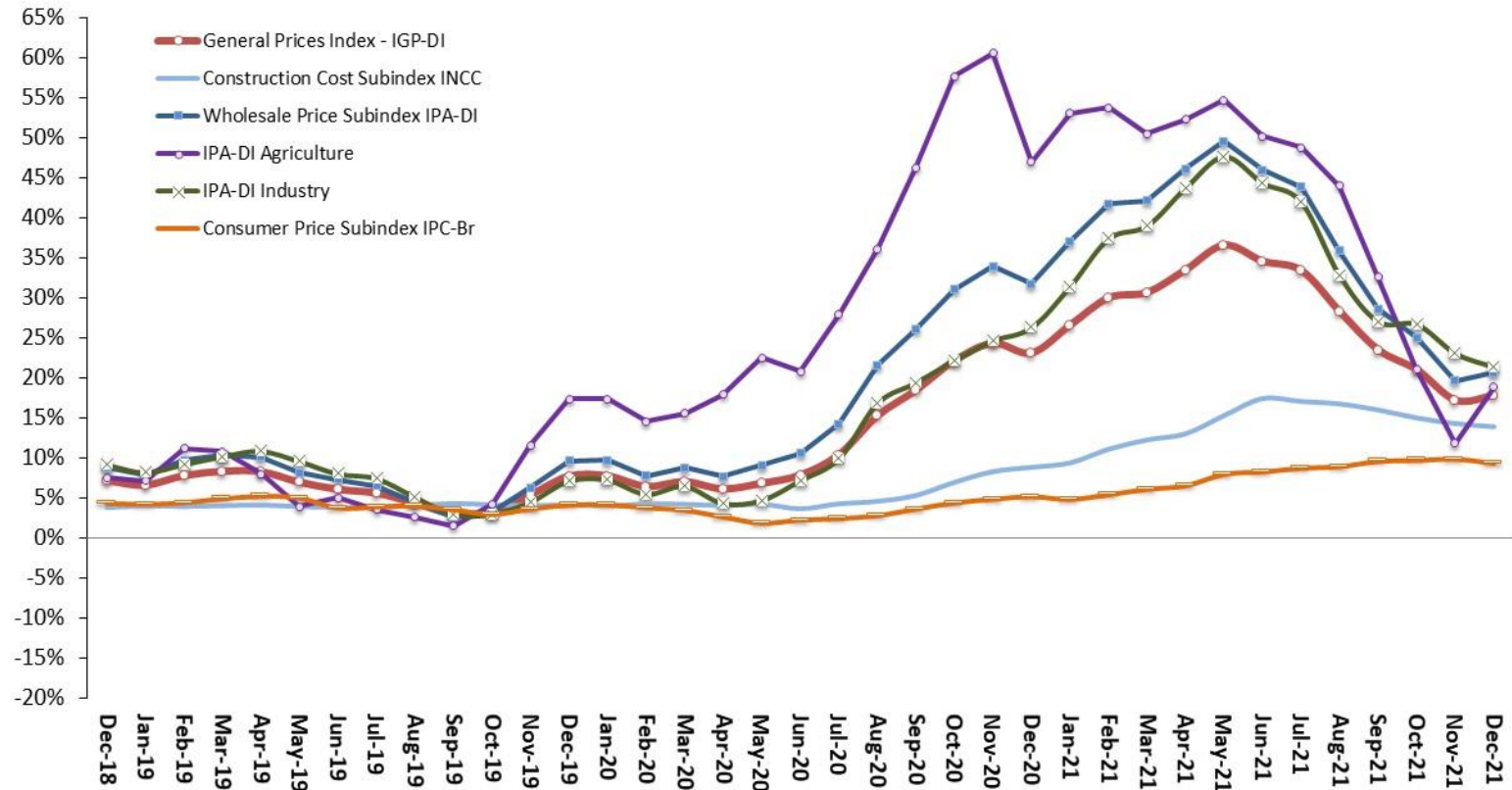
INFLATION



Source: IBGE.

General Price Index (IGP-DI) by Subindices

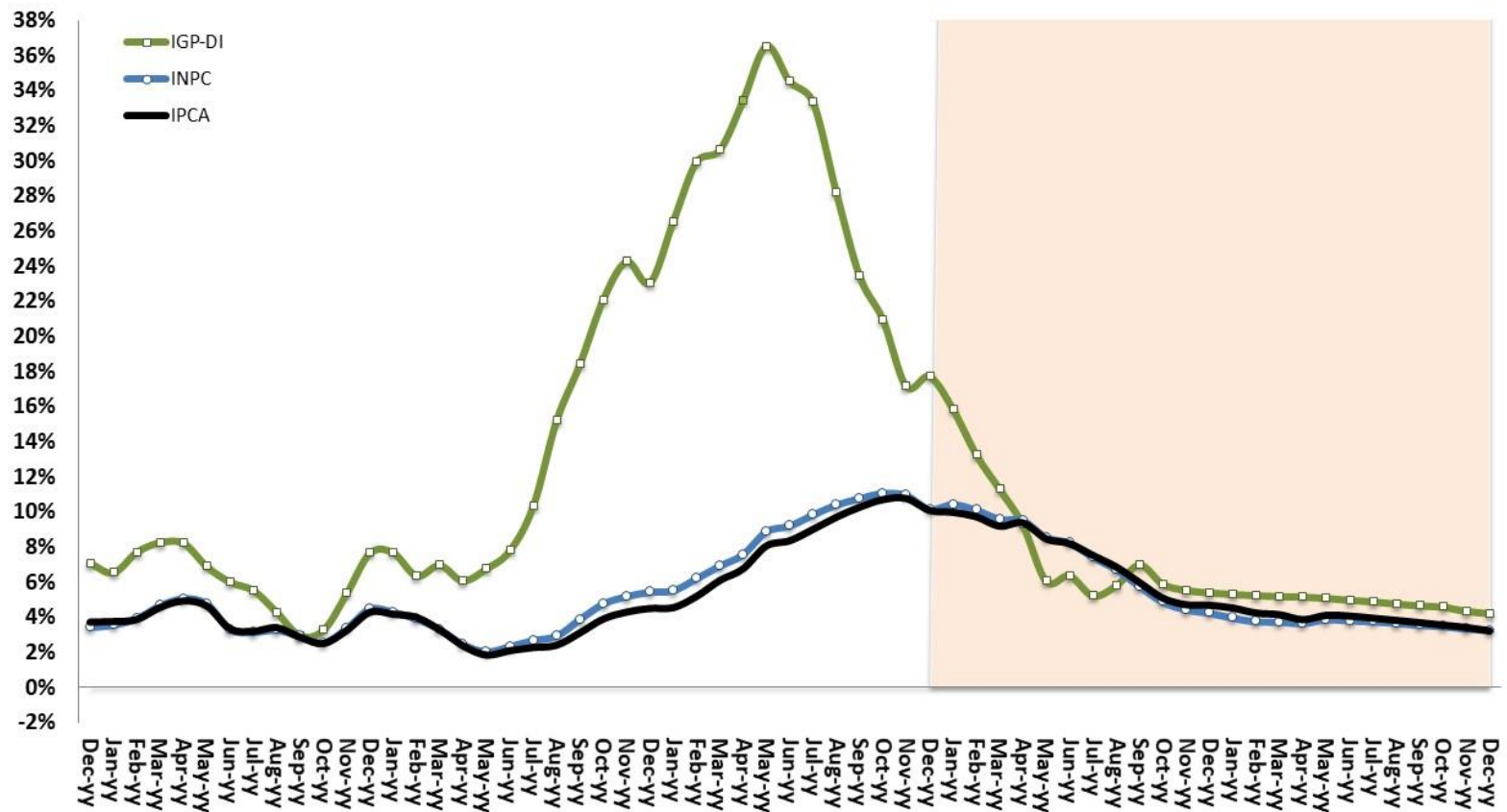
General Prices Subindexes
12-months accumulated rate (%)



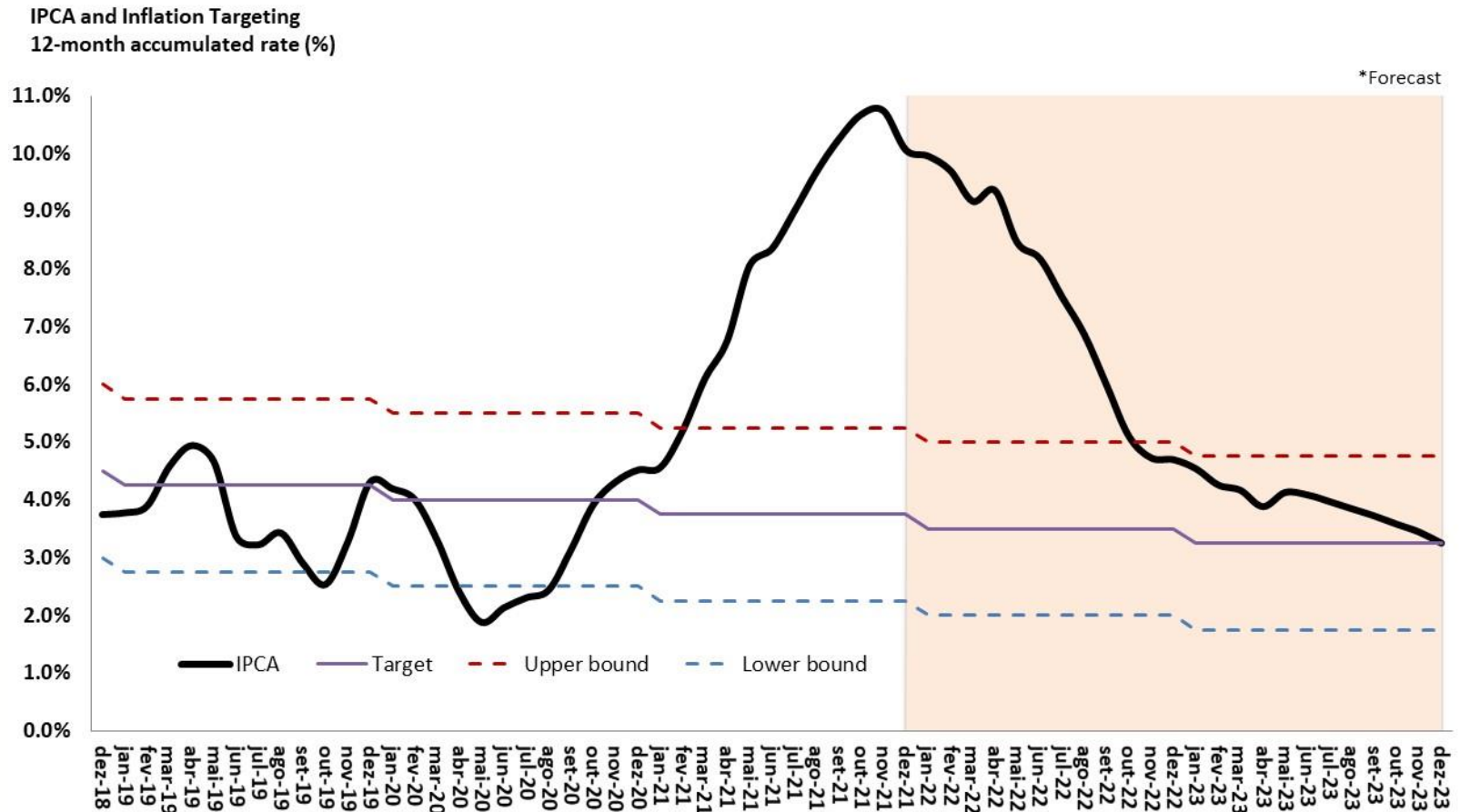
Source: IBGE.

Major Inflation Indexes
12-month accumulated rate (%)

*Forecast



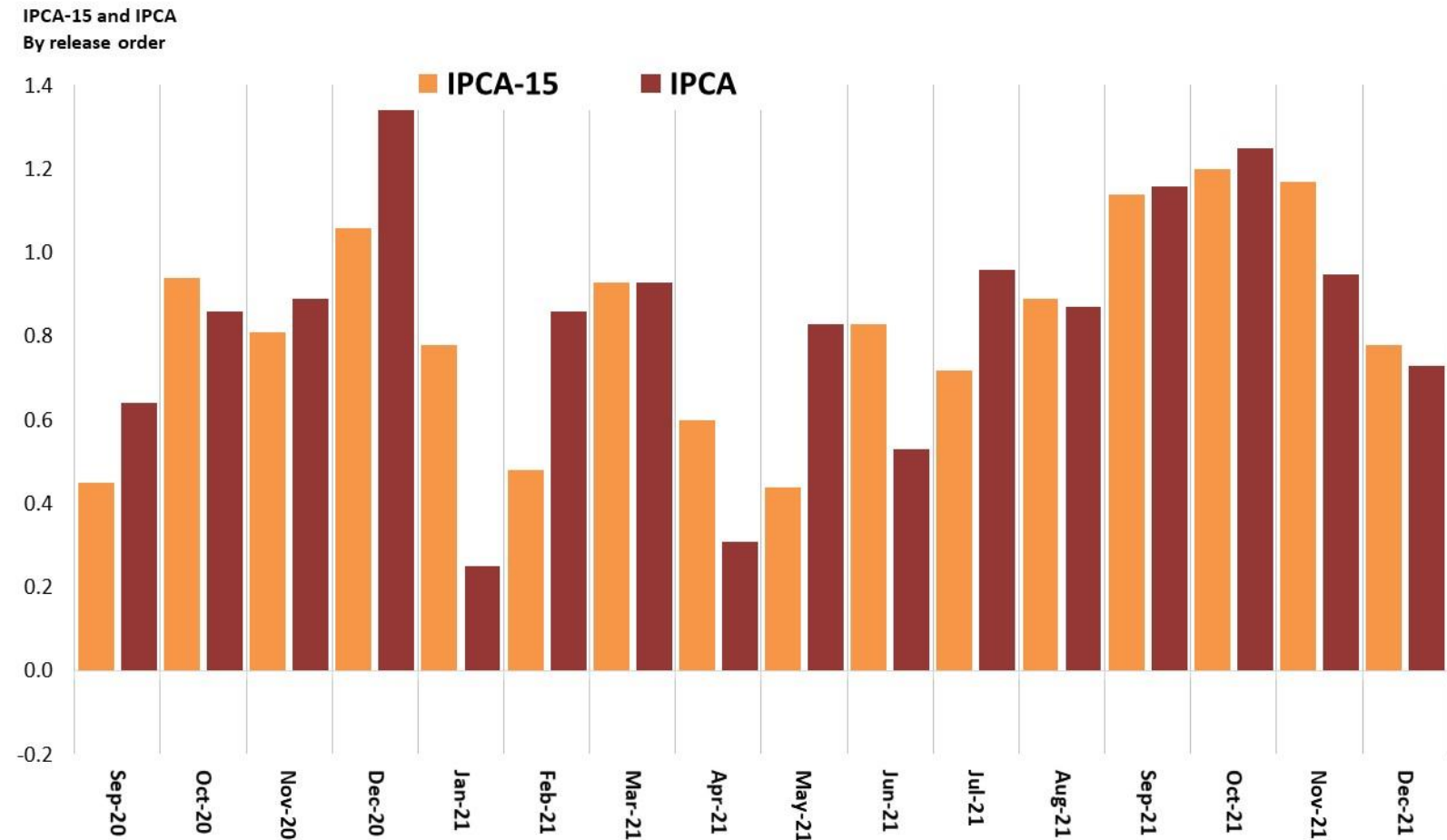
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, November-2021.



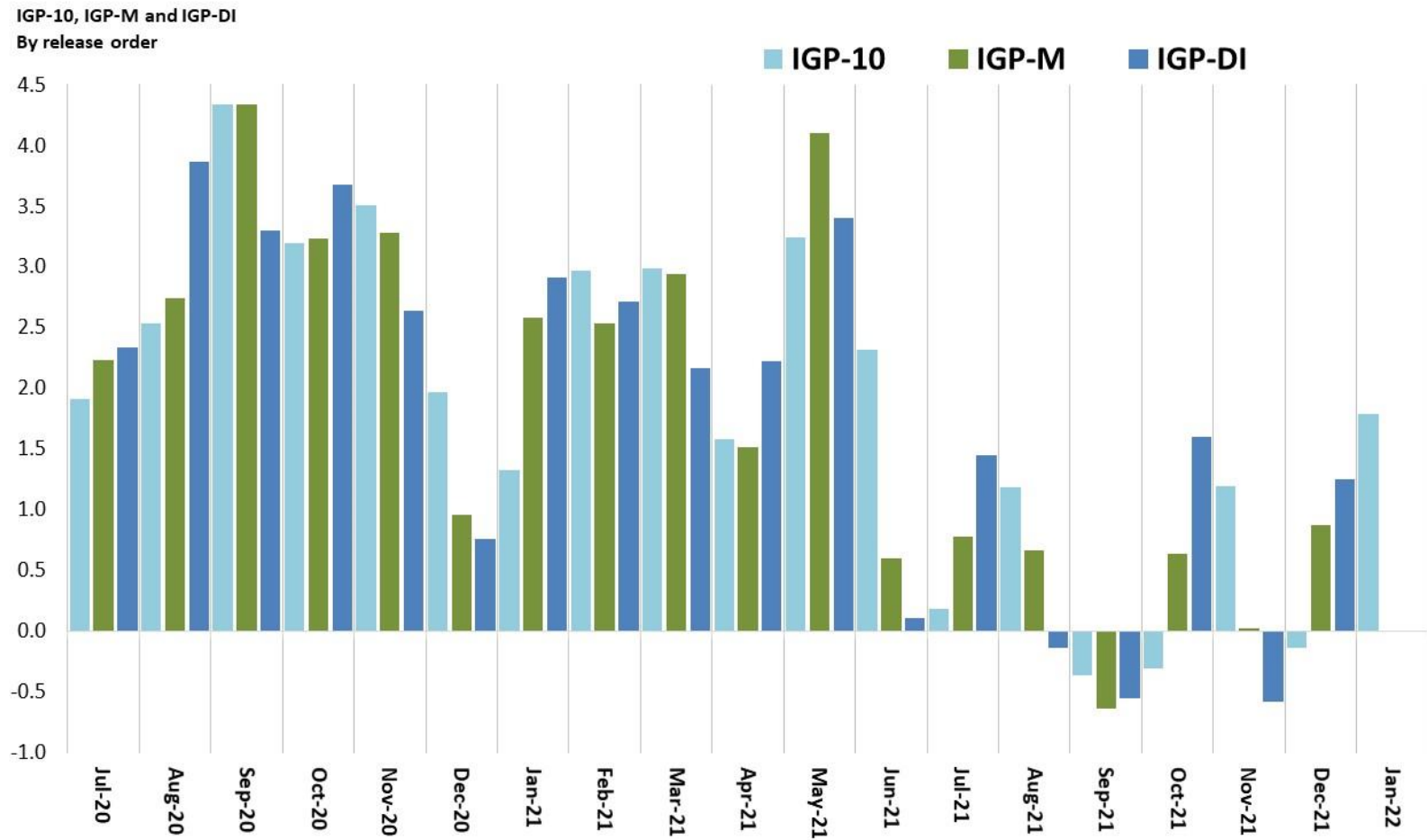
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, November-2021.

IBGE: Monthly Consumer Price Indices

INFLATION



Source: IBGE.



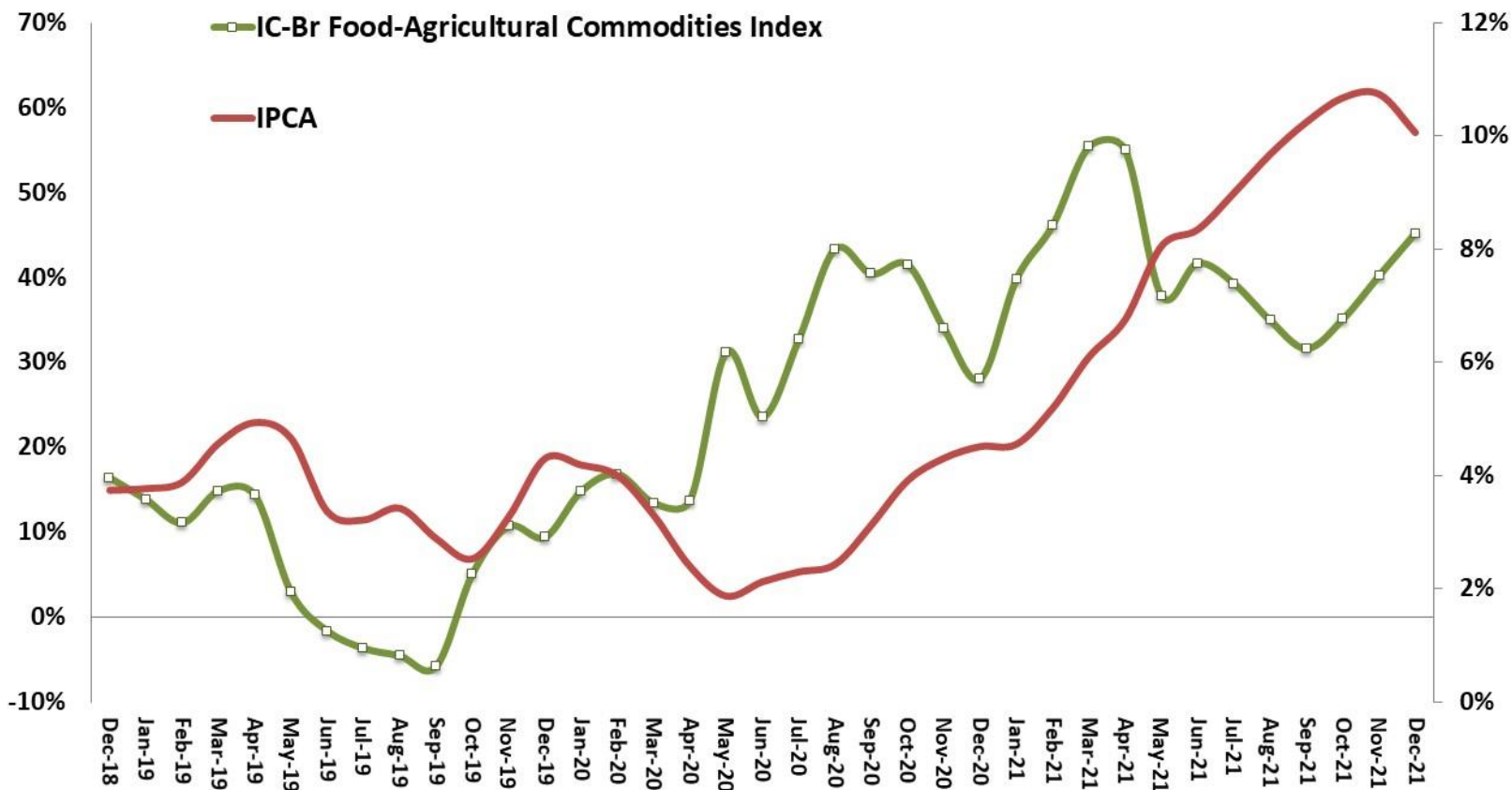
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

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

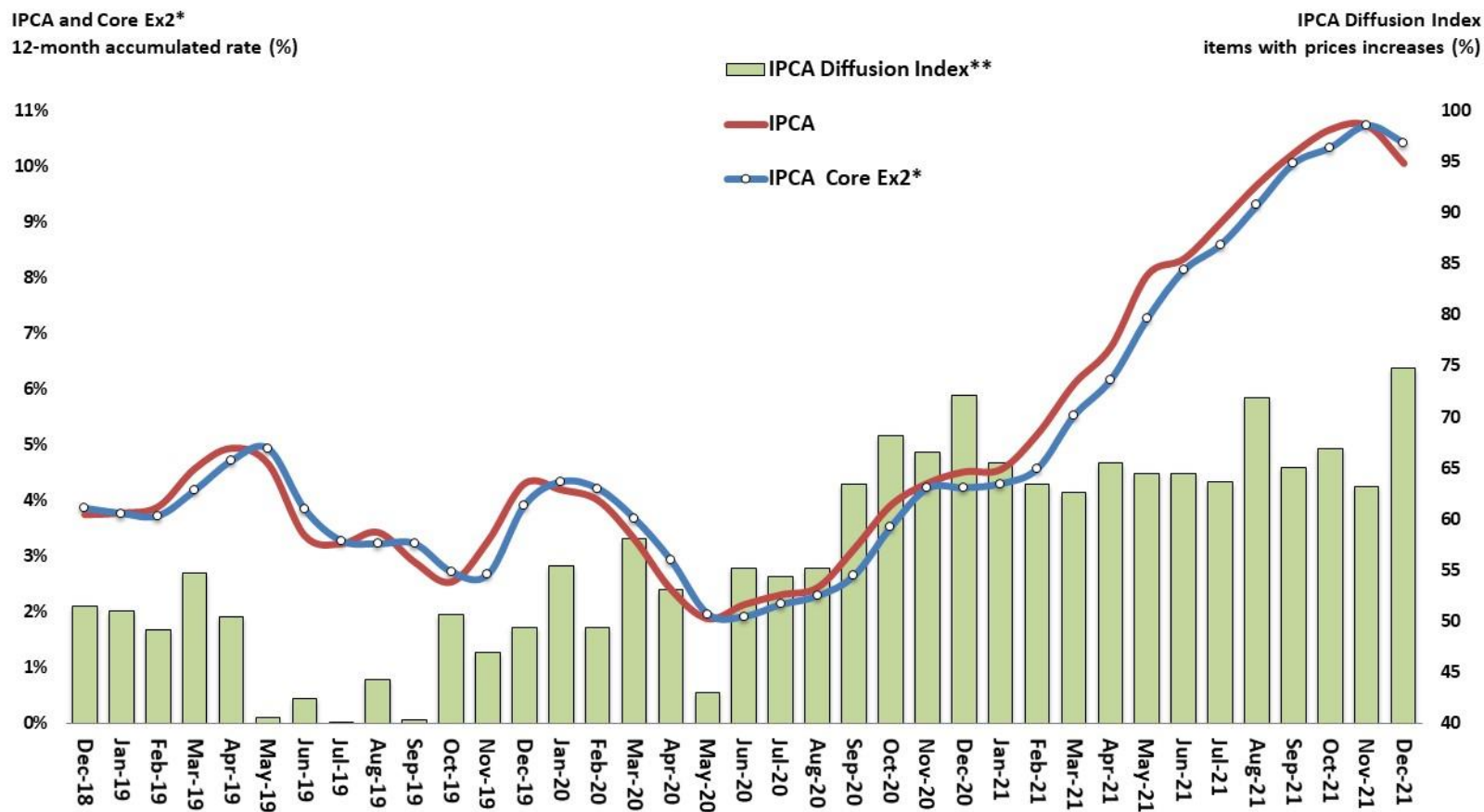
Consumer Inflation - IPCA
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

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)	November-21											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-19	Dec-20	Nov-21	% of Total Credit Dec/19	% of Total Credit Dec/20	% of Total Credit Nov/21	chg.% Dec/20-Dec/19	chg.% Nov/21-Dec/20	% of GDP Dec/19	% of GDP Dec/20	% of GDP Nov/21	
Total Credit to the National Financial System (NFS)	3,477.1	4,020.9	4,575.1	100.0%	100.0%	100.0%	15.6%	13.8%	47.1%	53.8%	53.2%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	195.0	222.4	204.7	5.6%	5.5%	4.5%	14.1%	-8.0%	2.6%	3.0%	2.4%	
Private Sector	3,282.1	3,798.5	4,370.3	94.4%	94.5%	95.5%	15.7%	15.1%	44.4%	50.9%	50.8%	
Non-Financial Corporations	1,460.1	1,778.8	1,934.2	42.0%	44.2%	42.3%	21.8%	8.7%	19.8%	23.8%	22.5%	
Households	2,017.0	2,242.2	2,640.9	58.0%	55.8%	57.7%	11.2%	17.8%	27.3%	30.0%	30.7%	
by type of lender												
Public Financial Institutions	1,634.1	1,807.8	1,944.2	47.0%	45.0%	42.5%	10.6%	7.5%	22.1%	24.2%	22.6%	
National Private Financial Institutions	1,289.5	1,561.3	1,931.0	37.1%	38.8%	42.2%	21.1%	23.7%	17.5%	20.9%	22.4%	
Foreign Private Financial Institutions	553.5	650.8	699.8	15.9%	16.2%	15.3%	17.6%	7.5%	7.5%	8.7%	8.1%	
by type of credit												
Earmarked Resources	1,464.6	1,697.7	1,865.6	42.1%	42.2%	40.8%	15.9%	9.9%	19.8%	22.7%	21.7%	
Housing	258.6	277.5	353.0	7.4%	6.9%	7.7%	7.3%	27.2%	3.5%	3.7%	4.1%	
Rural	672.1	741.5	835.8	19.3%	18.4%	18.3%	10.3%	12.7%	9.1%	9.9%	9.7%	
BNDES Development Bank	437.1	445.7	431.8	12.6%	11.1%	9.4%	2.0%	-3.1%	5.9%	6.0%	5.0%	
Others	96.8	233.0	245.1	2.8%	5.8%	5.4%	140.7%	5.2%	1.3%	3.1%	2.8%	
Non-Financial Corporations	559.9	687.5	688.1	16.1%	17.1%	15.0%	22.8%	0.1%	7.6%	9.2%	8.0%	
Households	904.7	1,010.1	1,177.6	26.0%	25.1%	25.7%	11.7%	16.6%	12.2%	13.5%	13.7%	
Non-earmarked Resources	2,012.5	2,323.1	2,709.4	57.9%	57.8%	59.2%	15.4%	16.6%	27.2%	31.1%	31.5%	
Non-Financial Corporations	900.2	1,091.2	1,246.1	25.9%	27.1%	27.2%	21.2%	14.2%	12.2%	14.6%	14.5%	
Households	1,112.4	1,232.0	1,463.3	32.0%	30.6%	32.0%	10.8%	18.8%	15.1%	16.5%	17.0%	
Non-earmarked Resources (BCB)	November-21											
	Dec-19	Dec-20	Nov-21	% of Total Credit Dec/19	% of Total Credit Dec/20	% of Total Credit Nov/21	chg.% Dec/20-Dec/19	chg.% Nov/21-Dec/20	% of GDP Dec/19	% of GDP Dec/20	% of GDP Nov/21	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	3,590.4	3,624.3	4,259.6	100.0%	100.0%	100.0%	0.9%	17.5%	48.6%	48.5%	49.5%	
Non-Financial Corporations	1,695.9	1,766.7	2,071.1	47.2%	48.7%	48.6%	4.2%	17.2%	23.0%	23.7%	24.1%	
Households	1,894.5	1,857.7	2,188.5	52.8%	51.3%	51.4%	-1.9%	17.8%	25.6%	24.9%	25.4%	
Spread (in pp per year)	27.8	21.0	23.4				-6.9 pp	2.4 pp				
Non-Financial Corporations	11.1	7.7	9.9				-3.5 pp	2.2 pp				
Households	40.4	32.1	34.2				-8.3 pp	2.1 pp				
Delinquency (% non-performing loans by 90 days or more)	3.7	2.9	3.1				-0.8 pp	0.2 pp				
Non-Financial Corporations	2.1	1.5	1.6				-0.7 pp	0.2 pp				
Households	5.0	4.2	4.3				-0.9 pp	0.2 pp				

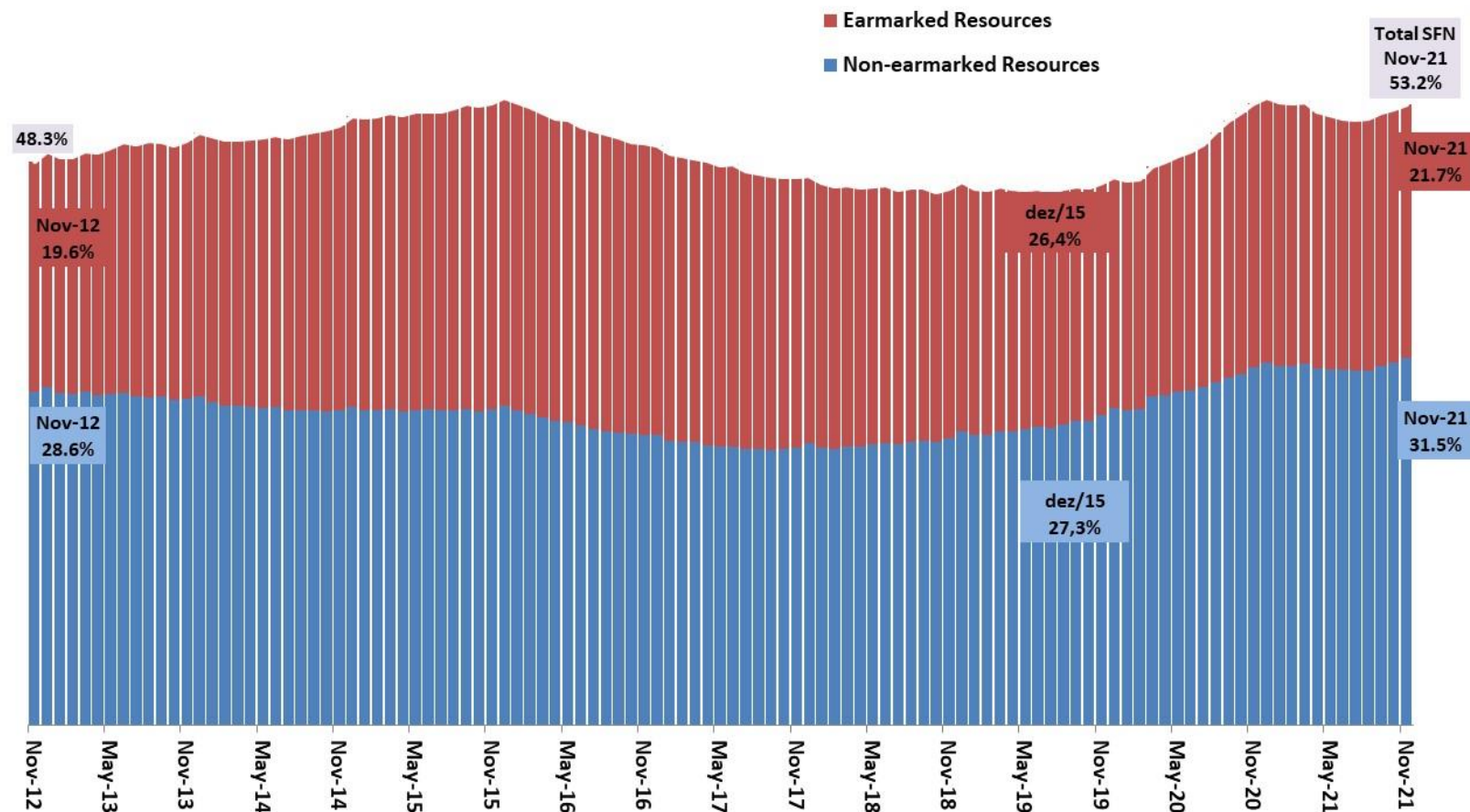
Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	BRL million	Annual chg. %
2015	3,118,230	9.85
2016	3,144,353	0.84
2017	3,079,705	-2.06
2018	3,145,561	2.14
2019	3,324,679	5.69
2020	3,702,422	11.36
2021	4,284,302	15.72
2022	4,665,514	8.90
2023	4,751,553	1.84
2024	4,946,847	4.11
2025	5,226,648	5.66

Source: SPE/ME. Macroeconomic Parameters, November-2021.

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET

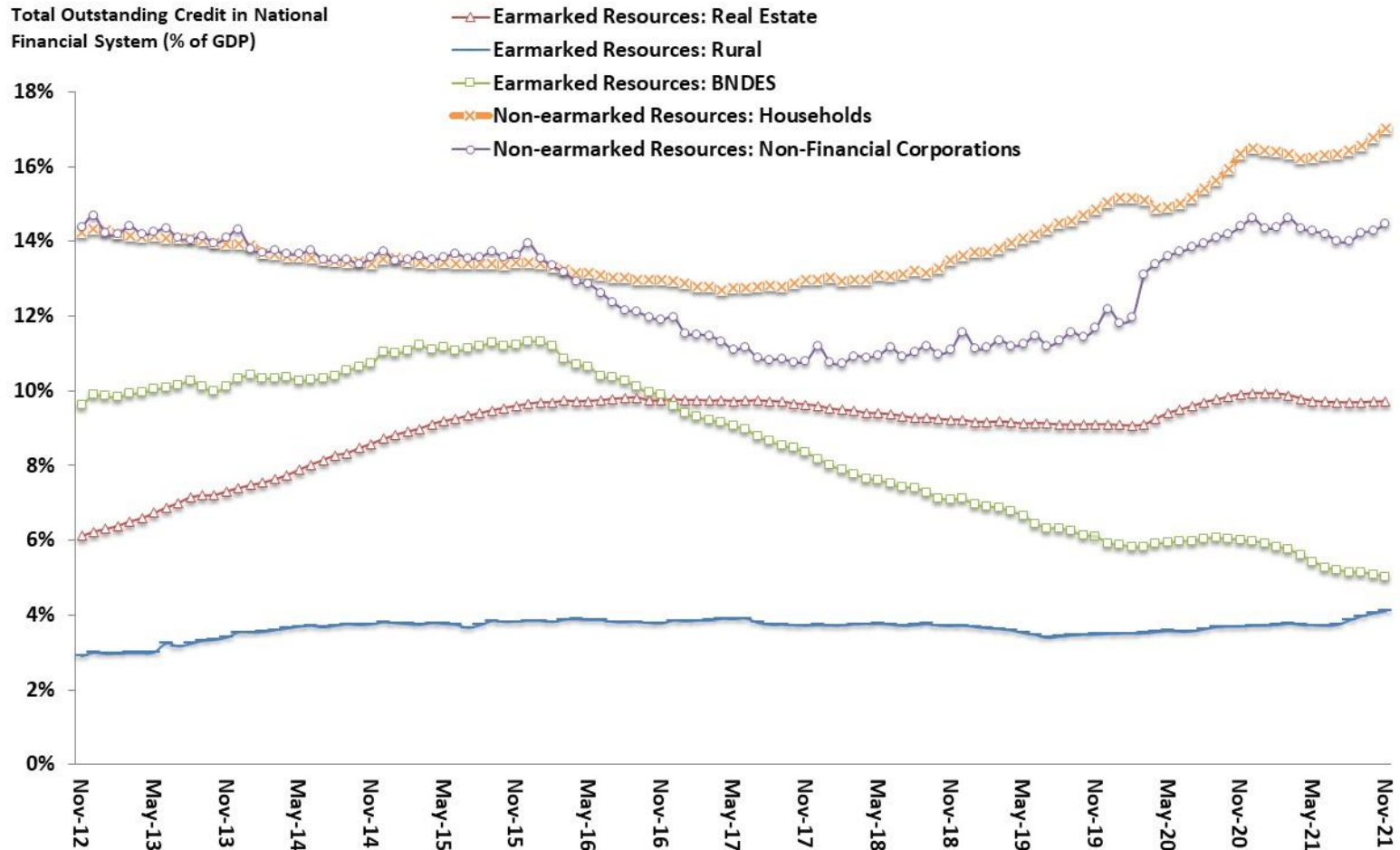
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

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

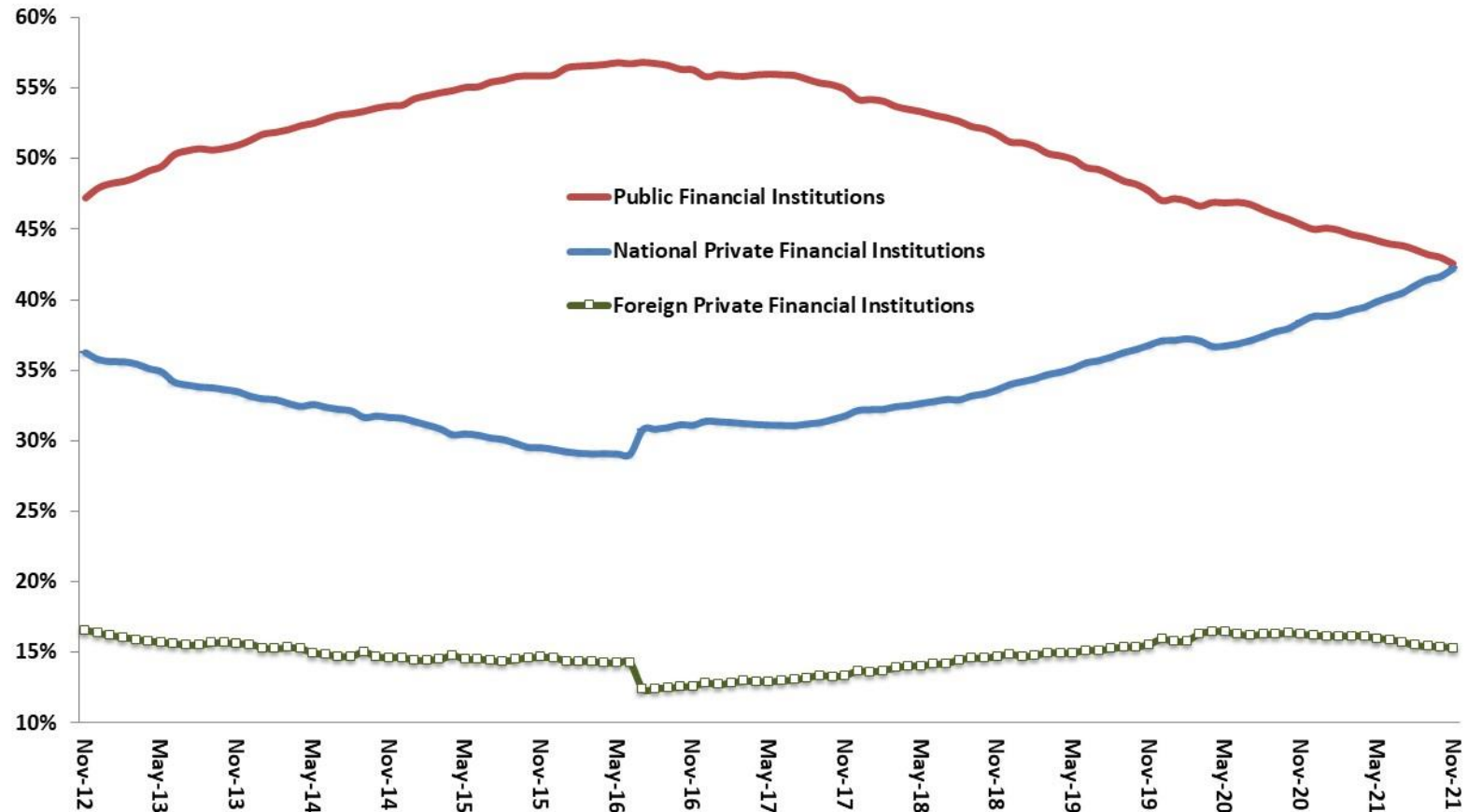


Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

CREDIT MARKET

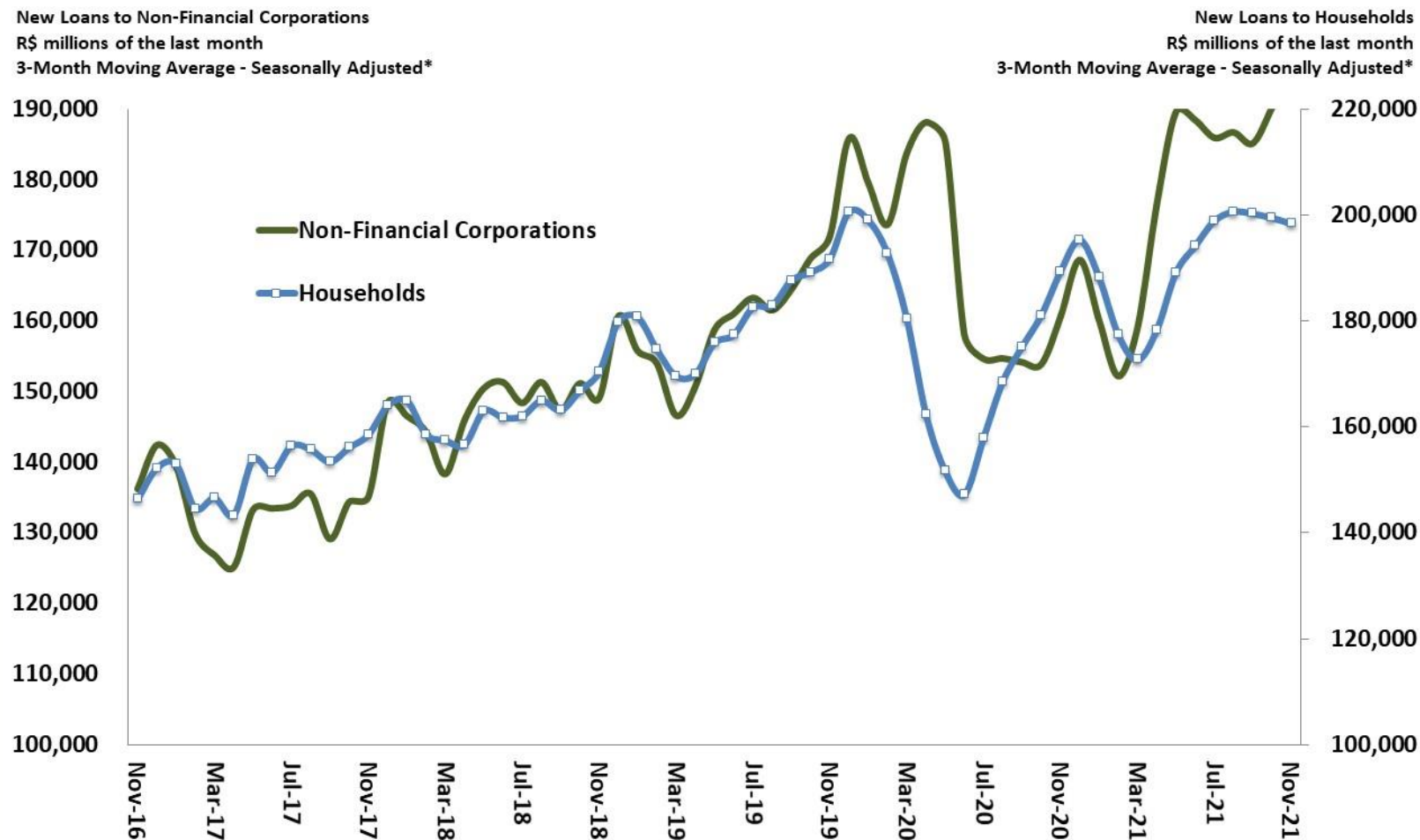
% of Total Outstanding Credit
to the National Financial System



Source: Central Bank of Brazil.

New Loans to Households and Non-Financial Corporations

CREDIT MARKET

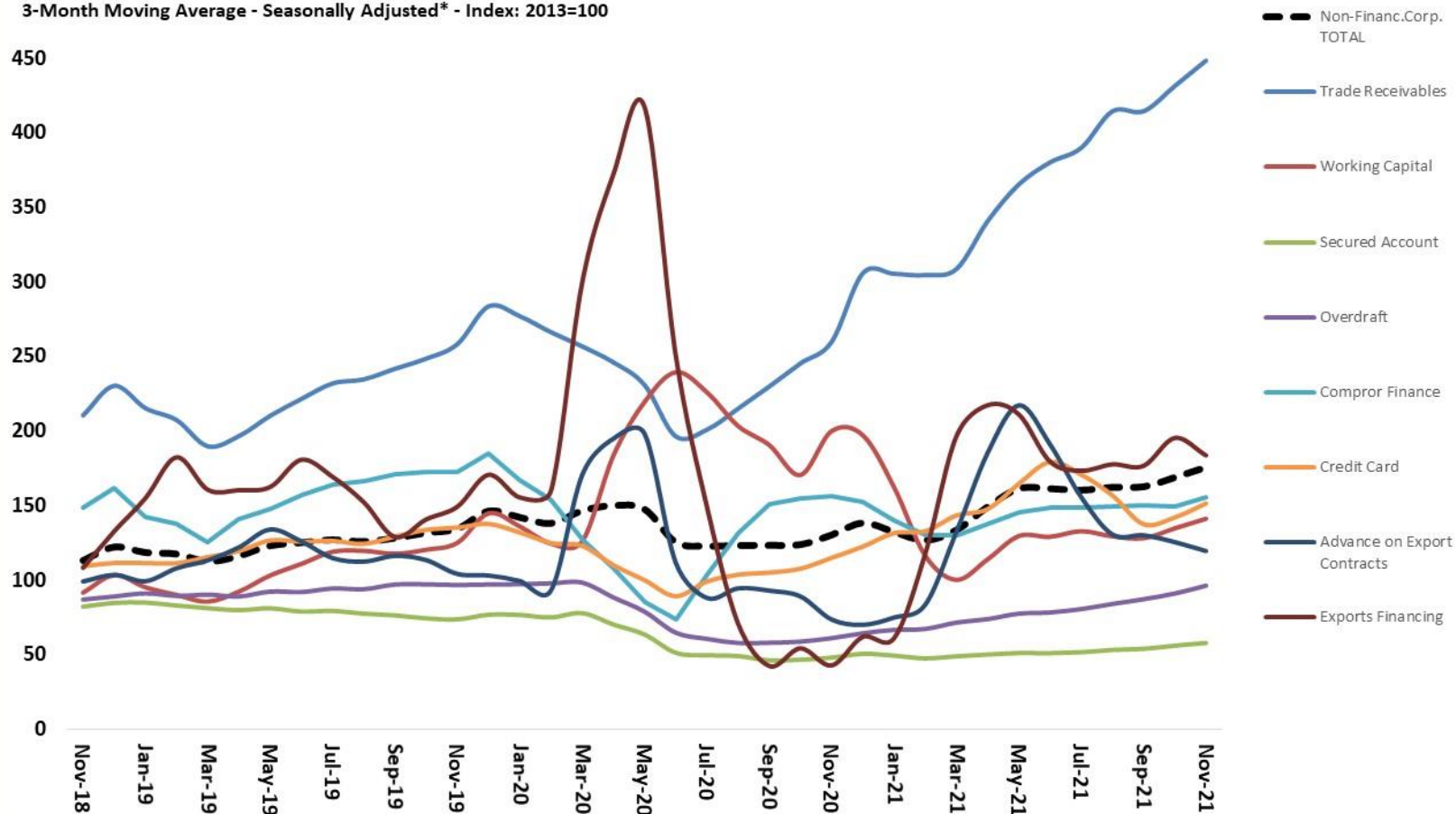


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

CREDIT MARKET

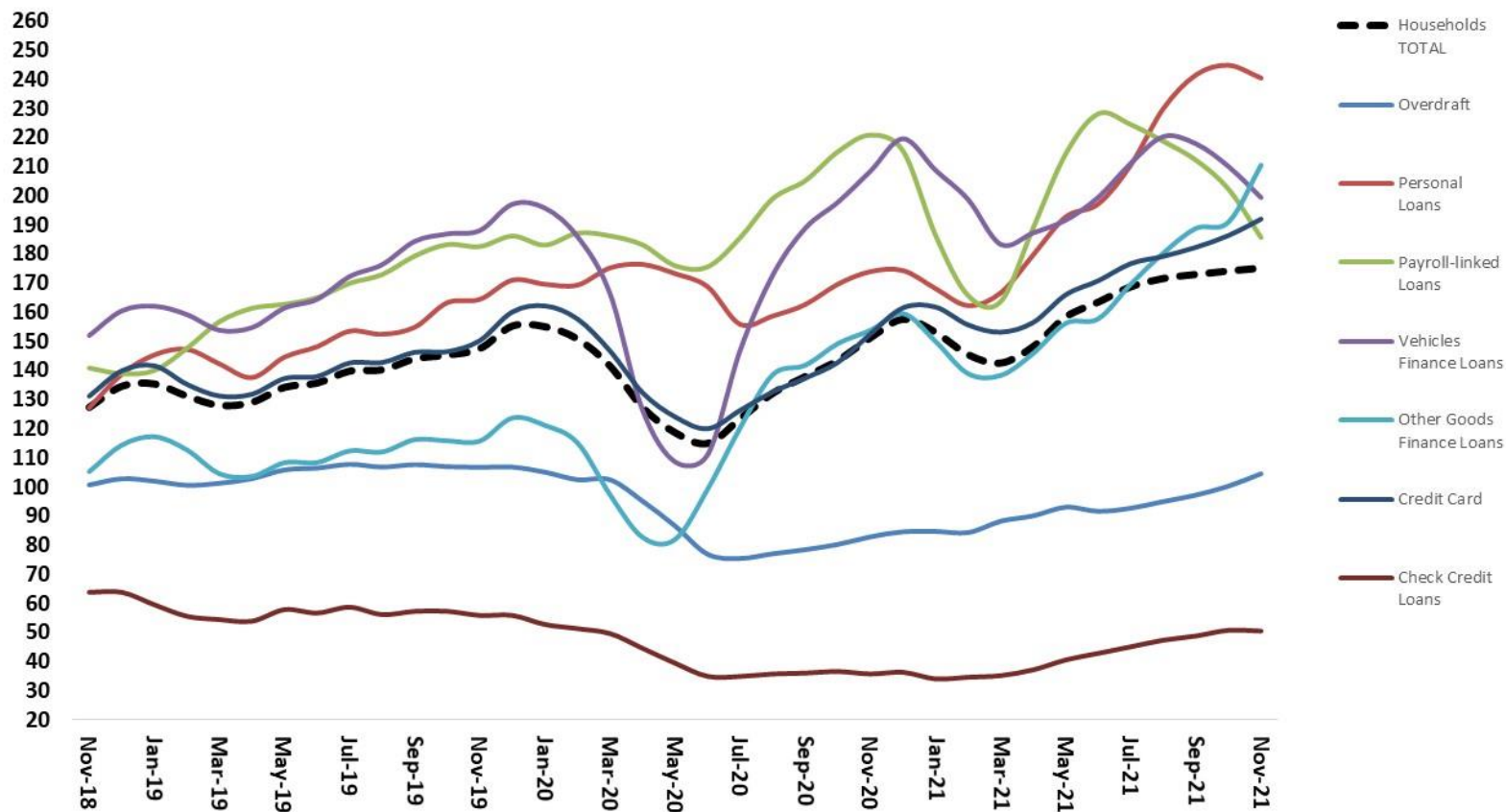
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



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



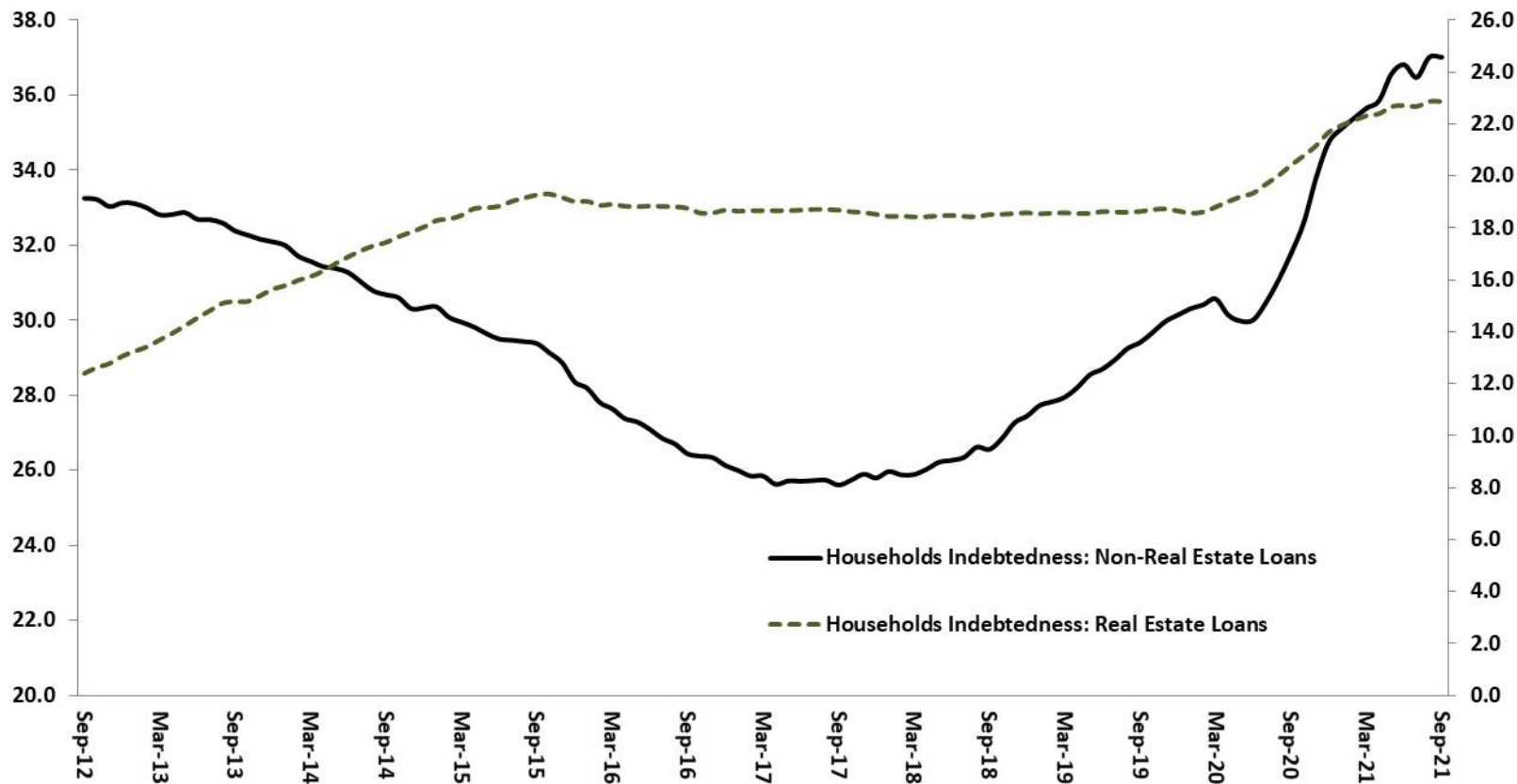
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households Indebtedness Rate

CREDIT MARKET

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

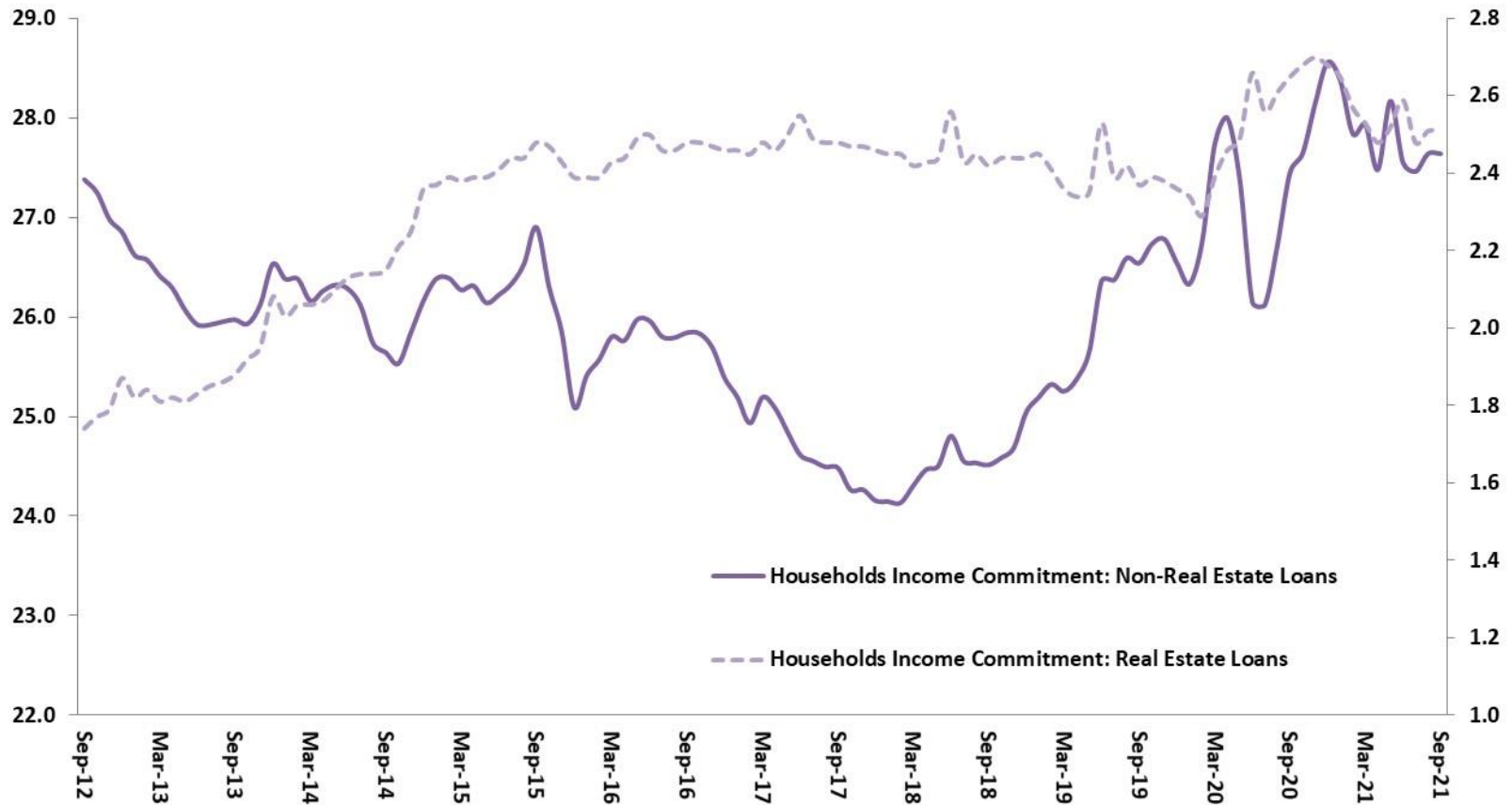
Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income



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

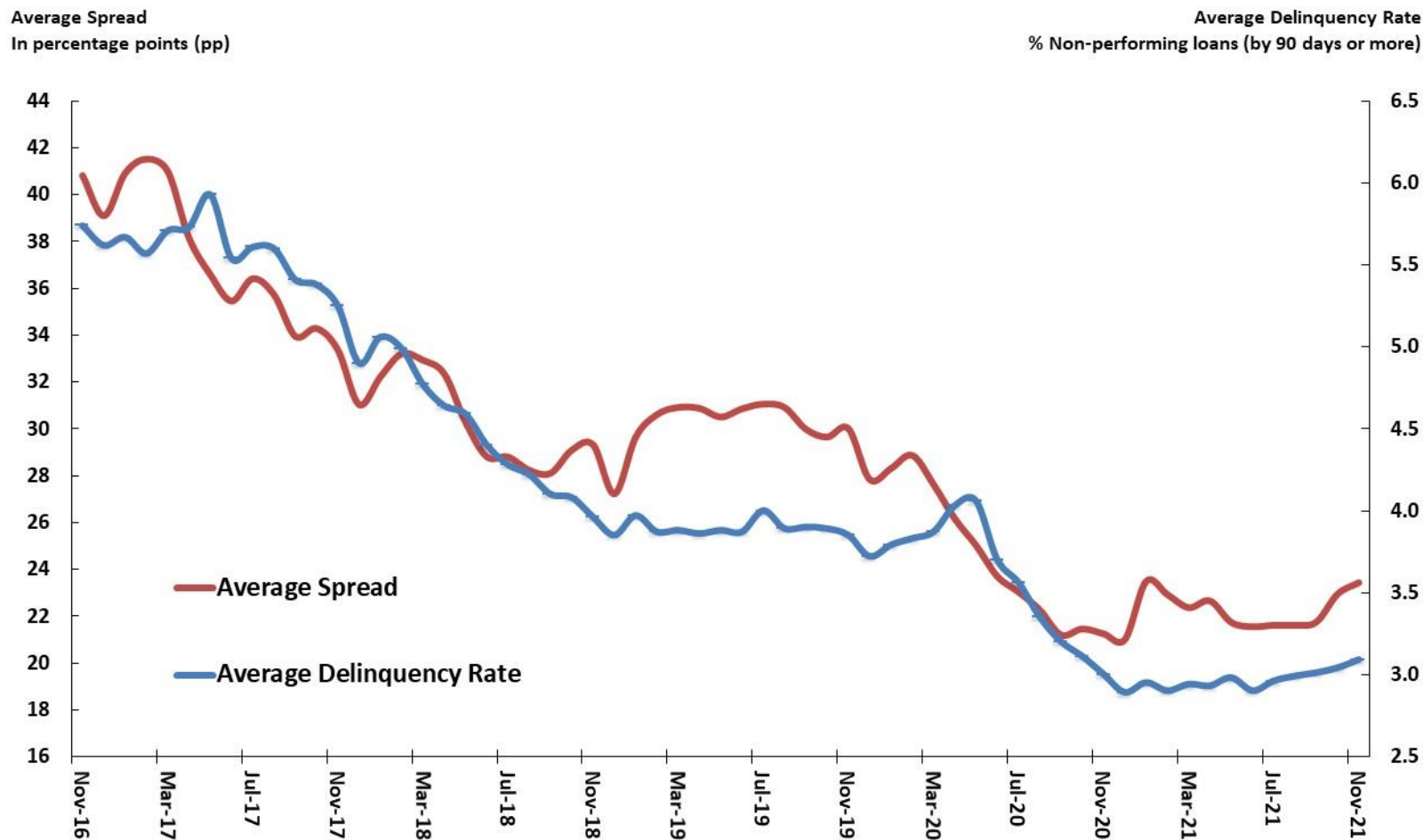
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

Non-earmarked Resources: Spread and Delinquency Rates

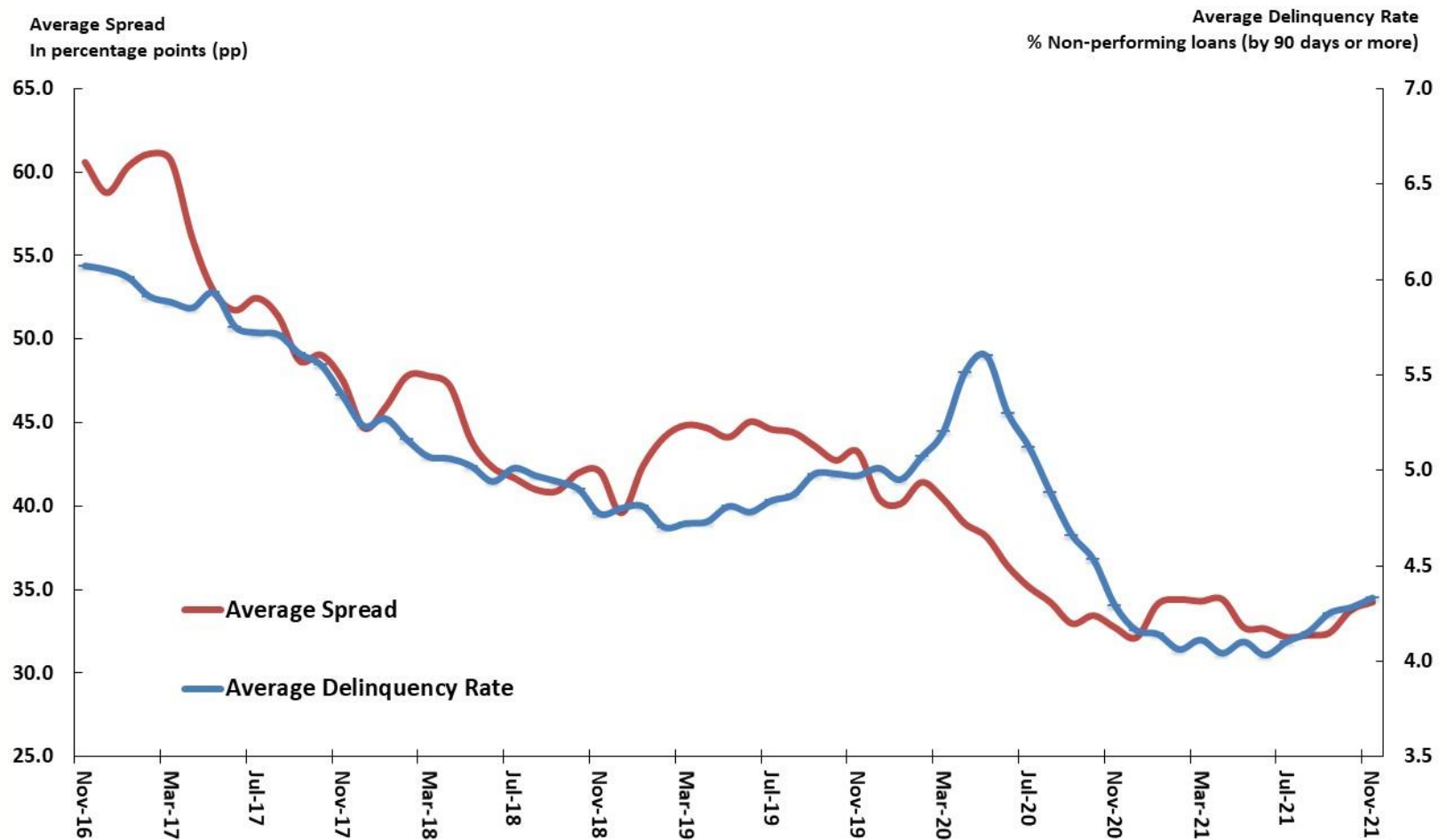
CREDIT MARKET



Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates

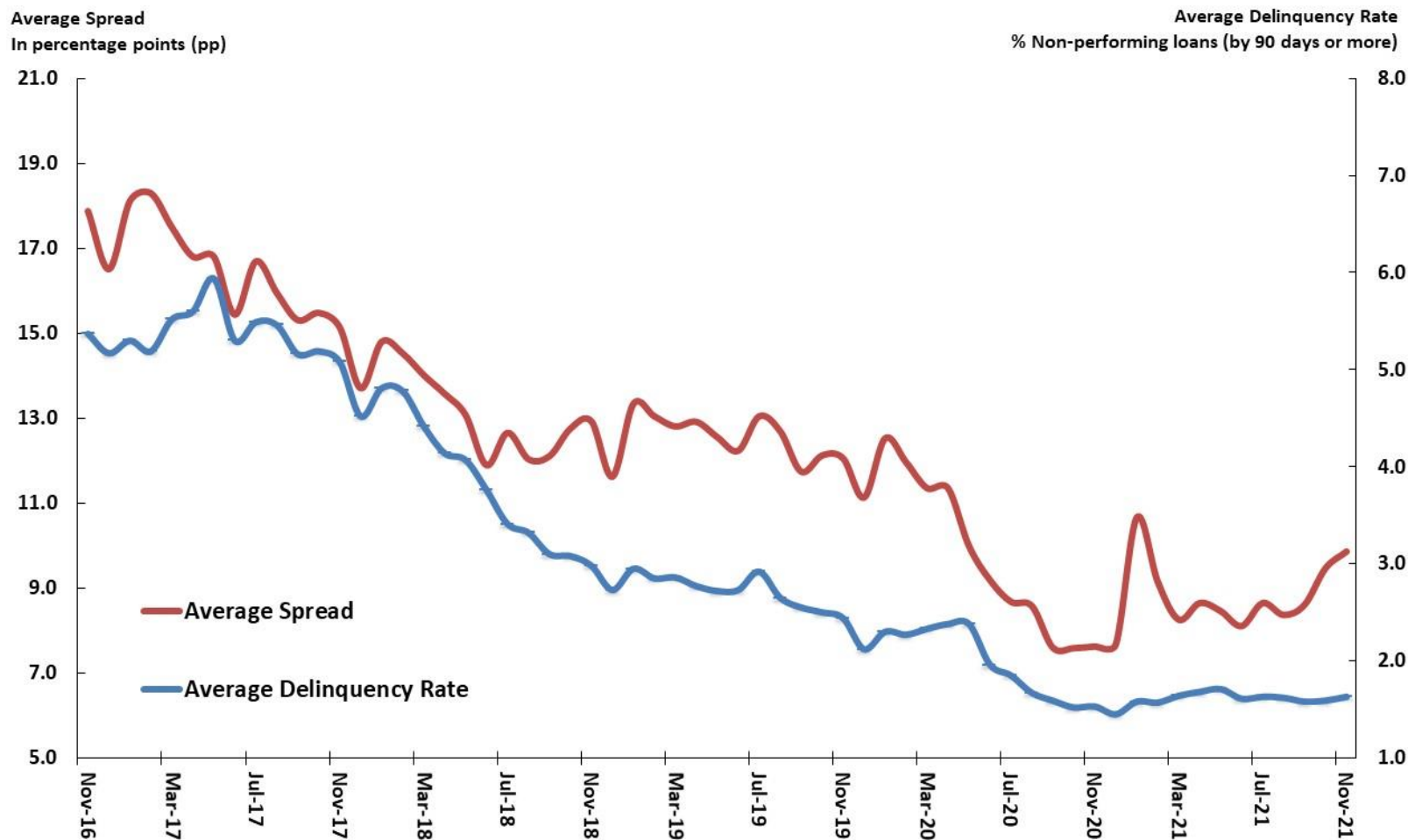
CREDIT MARKET



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates

CREDIT MARKET



Source: Central Bank of Brazil.

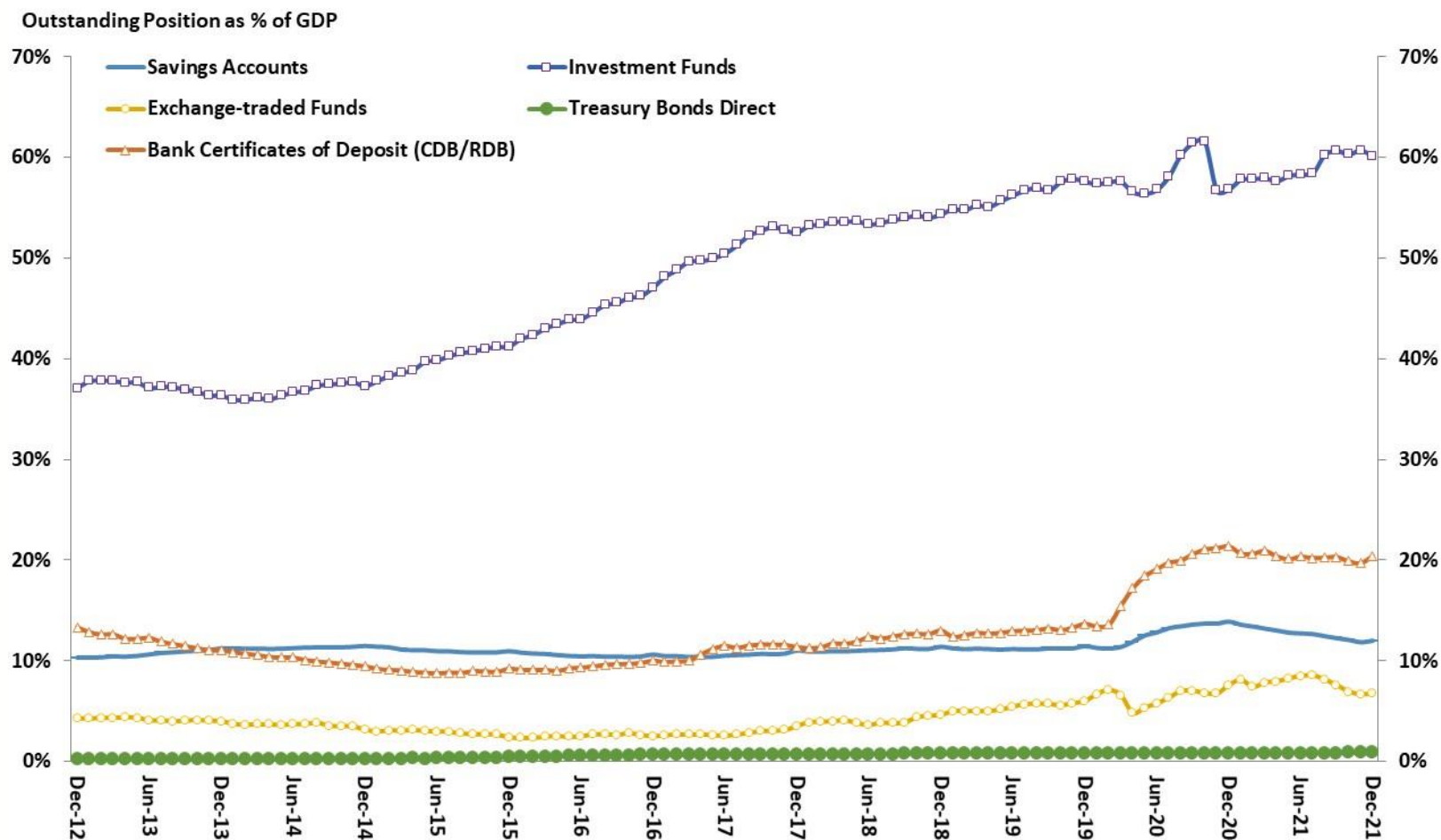
Financial Markets

										BCB/Focus: 1/14/22		
Financial Savings (BCB)	December-21	Dec-19	Dec-20	Dec-20	Dec-21	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Dec/21- Dec/18	chg. % Dec/21- Dec/20			
Outstanding Positions - R\$ billions												
Bank Certificates of Deposit (CDB/RDB)	1,010.8	1,598.0	1,598.0	1,598.0	1,758.4	10.9%	58.1%	10.0%	10.0%			
Savings Accounts (Caderneta de Poupança)	845.5	1,035.6	1,035.6	1,035.6	1,030.6	6.0%	22.5%	-0.5%	-0.5%			
Investment Funds	4,259.7	4,245.9	4,245.9	4,245.9	5,175.8	11.8%	-0.3%	21.9%	21.9%			
Exchange-traded Funds	441.6	565.3	565.3	565.3	577.9	36.1%	28.0%	2.2%	2.2%			
Treasury Bonds Direct (Tesouro Direto)	59.6	62.7	62.7	62.7	76.6	10.0%	5.1%	22.2%	22.2%			
BM&F-Bovespa - listed companies value as % of GDP	65.1%	69.5%	65.1%	65.1%	69.5%	0.66 pp	0.53 pp	19.34 pp	4.43 pp			
Capital Market (CVM)	December-21	Dec-19	Dec-20	Dec-20	Dec-21	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Dec/21- Dec/18	chg. % Dec/21- Dec/20			
New Public Offering - R\$ billions												
Stocks	4.2	26.1	26.1	26.1	36.0	23.7%	517.8%	-100.0%	-100%			
Debentures	14.7	3.3	3.3	3.3	10.1	442.6%	-77.7%	-	-			
Housing Credit-backed Securities (CRI)	21.4	3.5	3.5	3.5	15.8	230.9%	-83.8%	36.4%	36.4%			
Investment Funds - new shares	9.4	24.6	24.6	24.6	24.4	-16.1%	162.1%	-26.1%	-26.1%			
Monet Market (BCB)	December-21	Dec-19	Dec-20	Dec-20	Dec-21	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Dec/21- Dec/18	chg. % Dec/21- Dec/20			
Interest Rates												
Selic market rate (% py)	1.90	8.76	2.23	2.23	9.15	-2.7 pp	6.9 pp	0.4 pp	6.9 pp			
CDI (% py)	1.90	8.76	2.23	2.23	9.15	-2.7 pp	6.9 pp	0.4 pp	6.9 pp			
Swap DI-Pre 180 days (% py)	2.10	11.20	2.10	2.10	11.20	-2.2 pp	9.1 pp	0.0 pp	9.1 pp			
Swap DI-Pre 360 days (% py)	2.83	11.79	2.83	2.83	11.79	-1.7 pp	9.0 pp	0.0 pp	9.0 pp			
Monet Market (BCB)	January-22	Dec-20	Dec-21	Jan-21	Jan-22	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Jan/22- Dec/18	chg. % Jan/22- Jan/21	2022	2023	2024
Selic target rate (% py)	2.00	9.25	2.75	2.75	9.25	-2.5 pp	7.25 pp	0.0 pp	6.5 pp	11.75%	8.00%	7.00%
TJLP (% py)	4.55	5.32	4.39	4.39	6.08	-1.0 pp	0.8 pp	0.76 pp	1.69 pp			
Brazil Sovereign Risk (BCB)	December-21	Dec-19	Dec-20	Dec-20	Dec-21	chg. pp Dec/17 / Dec/16	chg. pp Dec/18 / Dec/17	chg. % Dec/21- Dec/18	chg. % Dec/21- Dec/20			
Monthly Average (in basis points)												
EMBI+ (JPMorgan)	260	343	260	260	343	46 pp	83 pp	0 pp	83 pp			
5 years CDS	143	205	143	143	205	43 pp	62 pp	0 pp	62 pp			
10 years CDS	215	292	215	215	292	35 pp	77 pp	0 pp	77 pp			

Macroeconomic Parameters

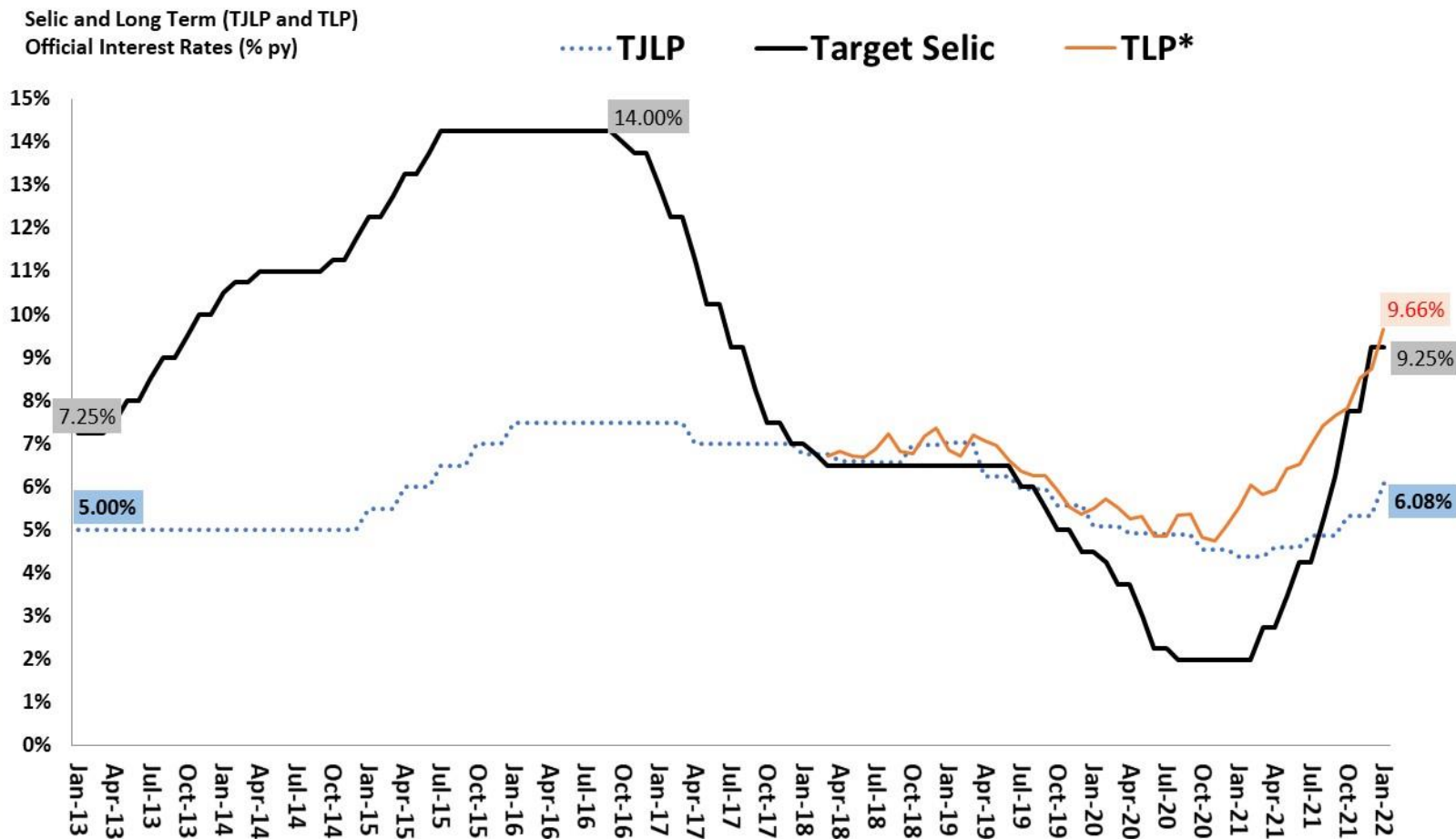
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2015	13.34	14.15	2.41	6.22	7.00	1.80	4,009,835	13.27
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	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.92	9.15	-5.27	4.79	5.32	0.09	7,217,281	13.34
2022	10.68	10.90	5.71	6.09	6.09	0.82	7,842,436	8.66
2023	8.51	7.40	5.10	5.65	5.45	0.27	8,376,631	6.81
2024	6.67	6.90	3.57	5.18	5.05	0.00	8,851,294	5.67
2025	6.90	6.90	3.79	4.84	4.70	0.00	9,281,938	4.87

Source: SPE/ME. Macroeconomic Parameters, November-2021.



Source: Central Bank of Brazil.

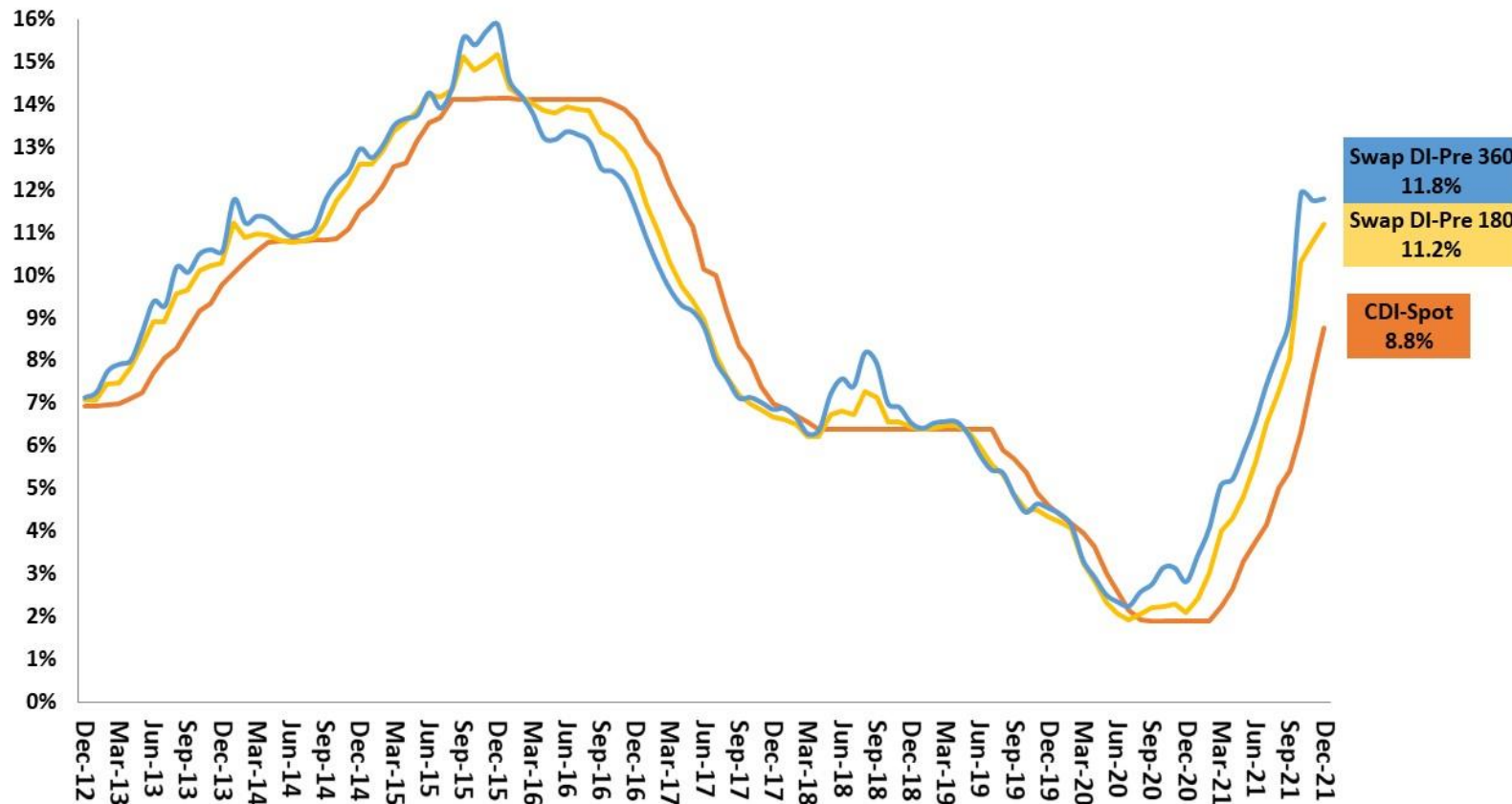
Official Interest Rates Evolution (Target Selic and TJLP)



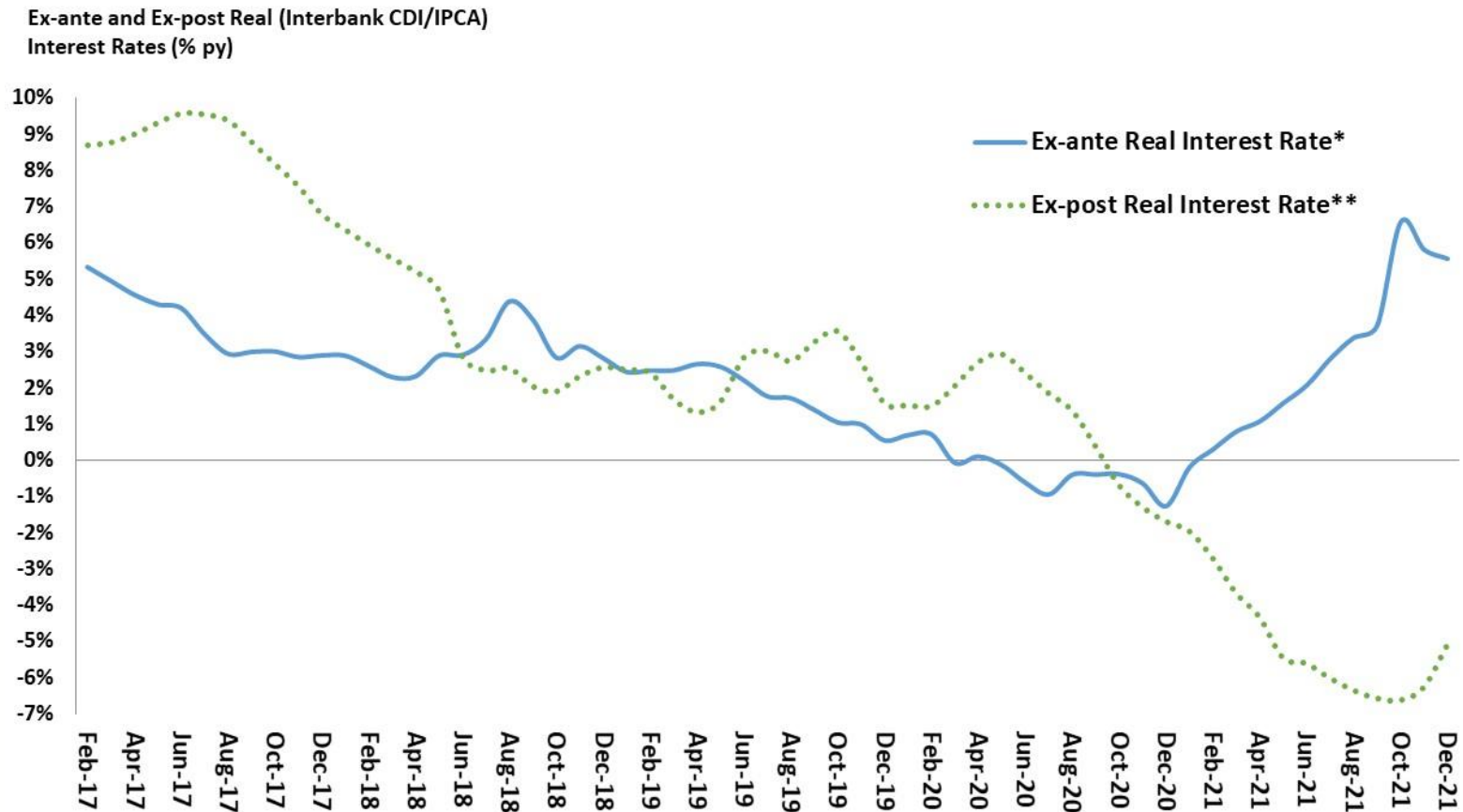
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

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

Reverse Points of Yield Curve



Source: Central Bank of Brazil.



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

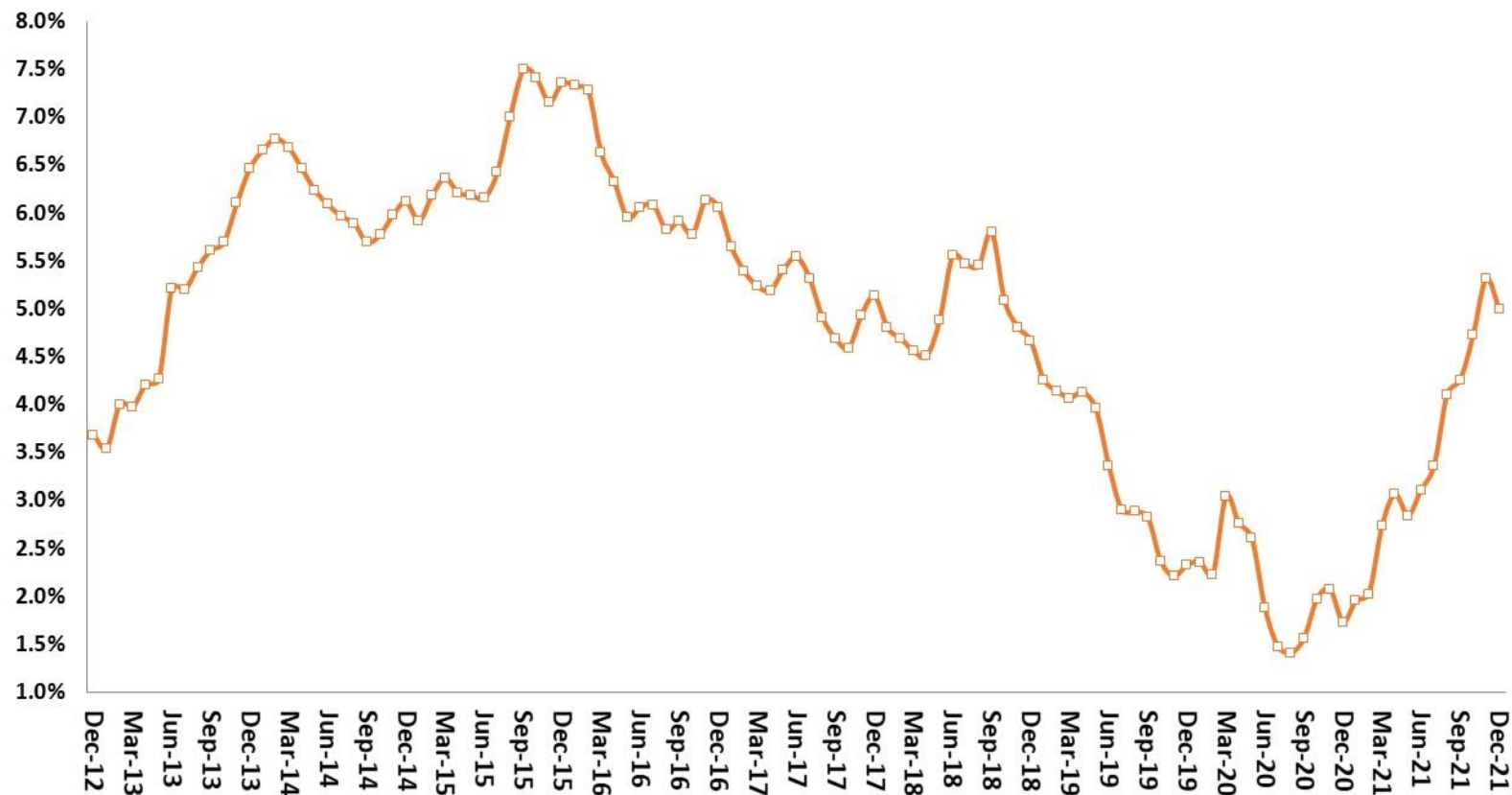
* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

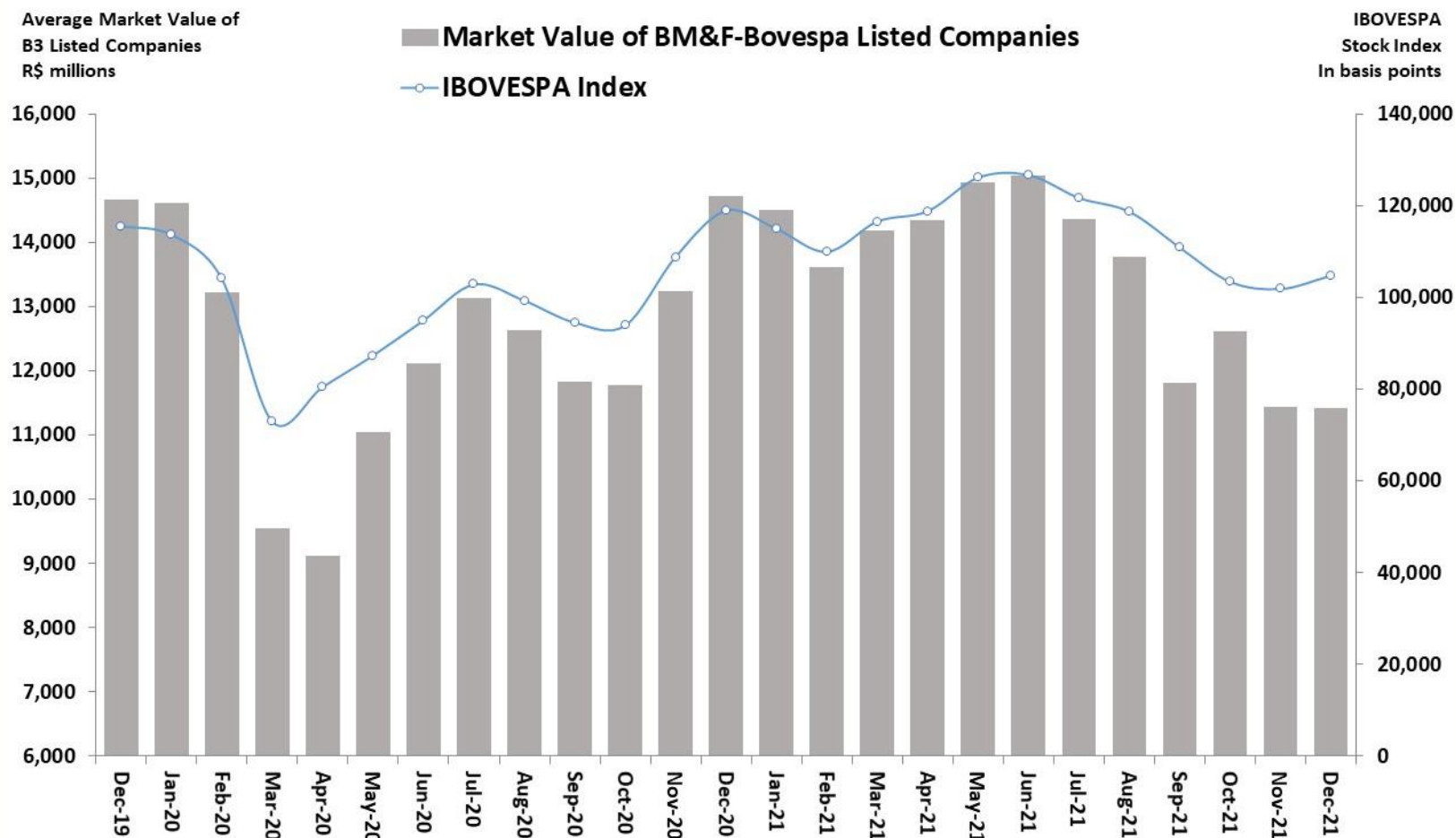
Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

NTN-B 2024*

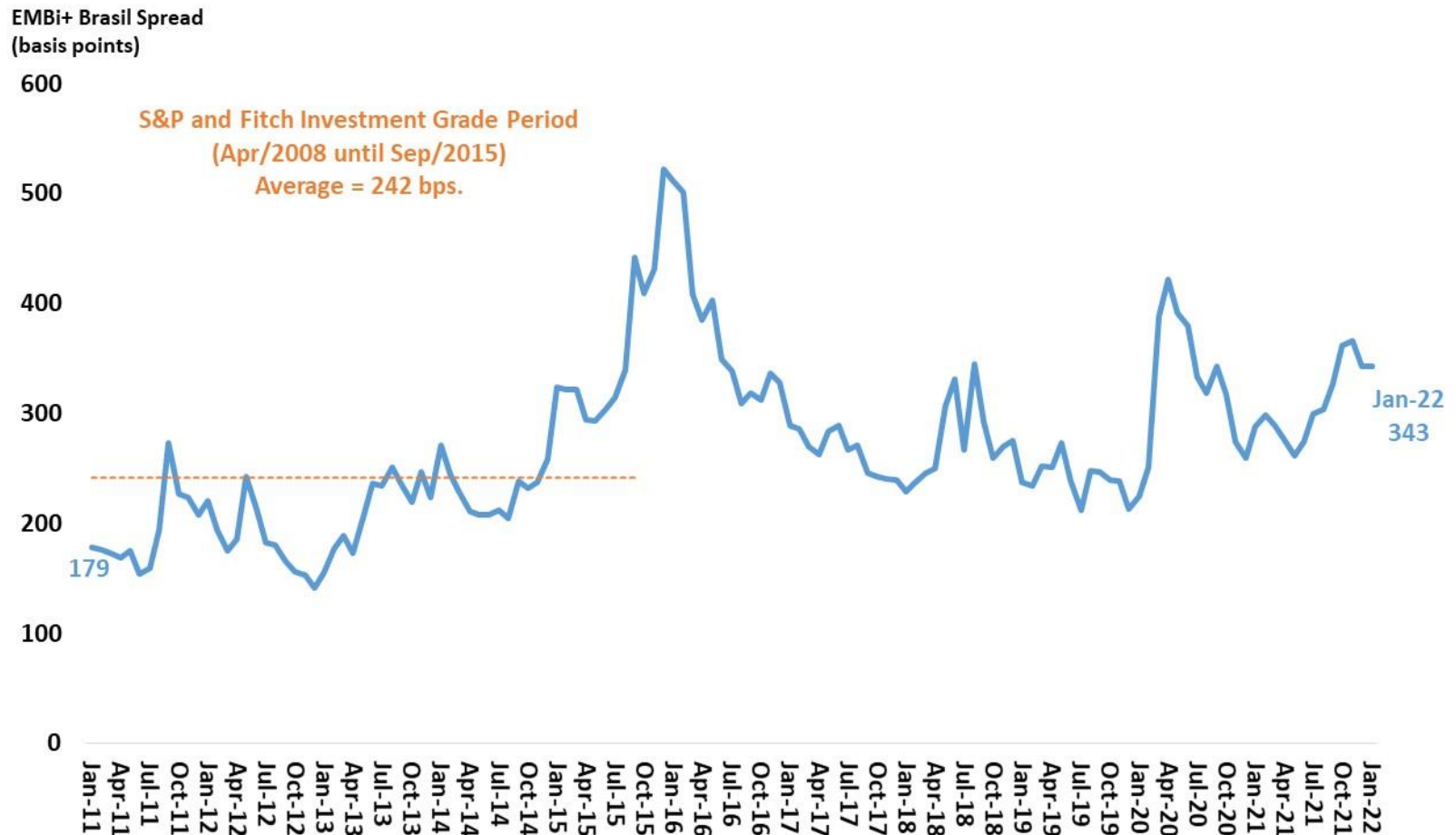
Real Interest Rate (% p.a.) – End Of Month



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



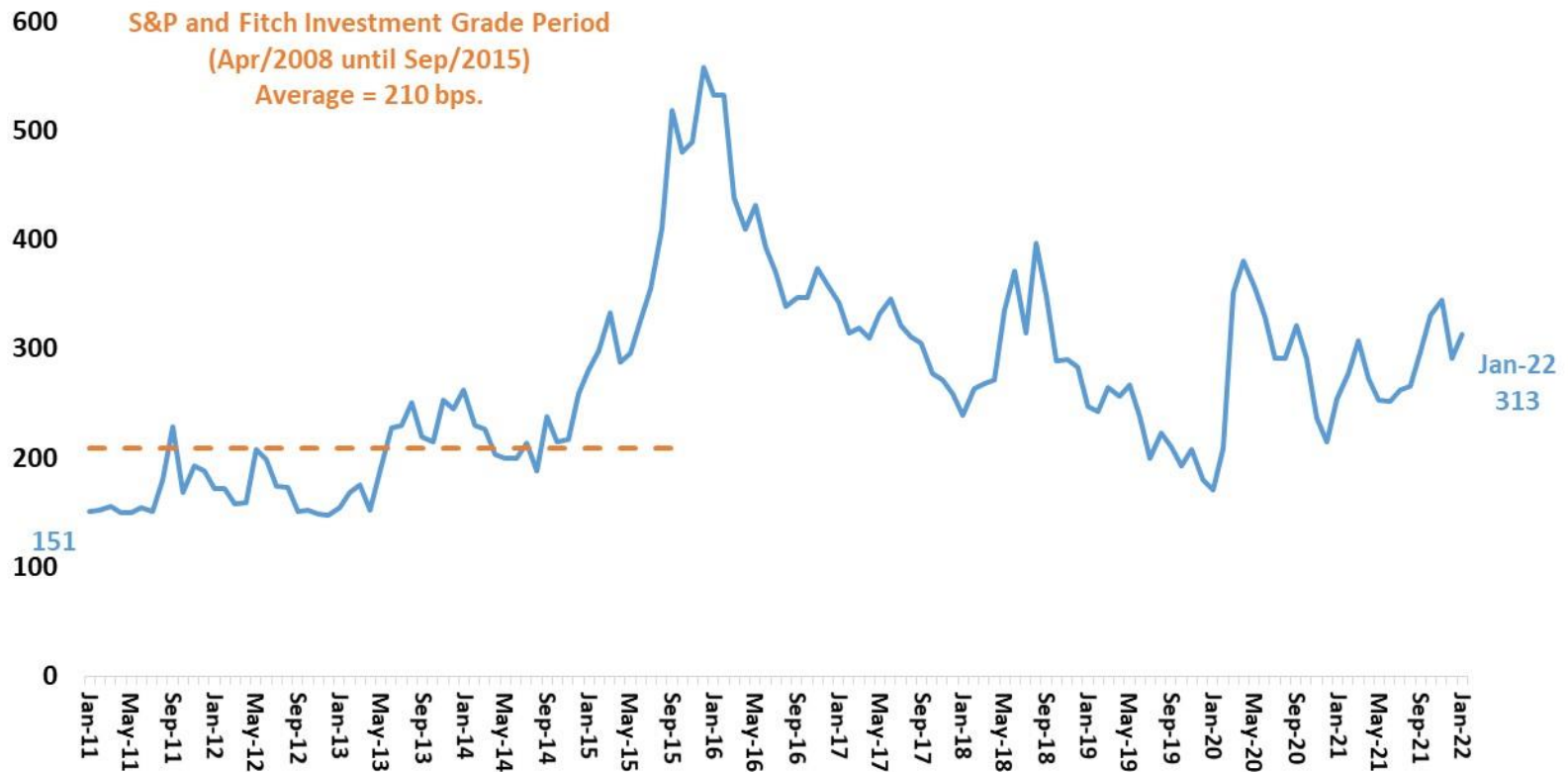
Source: Central Bank of Brazil.



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

Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread
basis points



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

Foreign Trade

Foreign Trade

FOREIGN TRADE

											BCB/Focus: 1/14/22		
Exchange Rate Indicators (BCB)	December-21										Average FX Rate 2021	Average FX Rate 2022	Average FX Rate 2023
FX % change rate: appreciation (-) or depreciation (+) of the Real	2019	2020		chg.% Oct/21-Oct/20	chg.% Nov/21-Nov/20	chg.% Dec/21-Dec/20	YTD 2021	Oct/21 accum. in 12-months	Nov/21 accum. in 12-months	Dec/21 accum. in 12-months			
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.5805	7.2%	32.9%	-2.2%	5.4%	7.4%	3.1%	5.9%	4.5%	3.1%	5.60	5.46	5.40
Exchange Rate Indicators (BCB)	November-21												
FX % change rate: appreciation (-) or depreciation (+) of the Real	2019	2020		chg.% Sep/21-Sep/20	chg.% Oct/21-Oct/20	chg.% Nov/21-Nov/20	YTD 2021	Sep/21 accum. in 12-months	Oct/21 accum. in 12-months	Nov/21 accum. in 12-months			
Real Effective Exchange Rate (IPCA)	1.4%	27.9%		-5.9%	-5.8%	-2.9%	3.2%	10.7%	7.3%	4.8%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity	0.9%	9.1%		-20.4%	-18.2%	-5.4%	-21.1%	-18.7%	-20.3%	-20.3%			
Unitary Labor Cost in US\$	-5.0%	-20.2%		17.8%	21.0%	-9.0%	-2.7%	-10.0%	-6.2%	-4.7%			
Foreign Trade of Goods (FUNCEX)	November-21												
Average Price and Quantum	2019	2020		chg.% Sep/21-Sep/20	chg.% Oct/21-Oct/20	chg.% Nov/21-Nov/20	YTD 2021	Sep/21 accum. in 12-months	Oct/21 accum. in 12-months	Nov/21 accum. in 12-months			
QUANTUM													
Exports (X)	-0.9%	1.4%		1.2%	-0.6%	-5.9%	3.2%	2.5%	3.3%	2.8%			
Basic Goods	1.8%	5.8%		-3.7%	-2.8%	-16.0%	-1.4%	-2.4%	-1.3%	-2.6%			
Semi-Manufactured	0.3%	10.0%		3.1%	-16.1%	10.5%	1.1%	5.0%	2.0%	2.6%			
Manufactured	-2.2%	-9.1%		11.0%	13.3%	4.8%	13.9%	11.3%	13.2%	14.1%			
Imports (M)	4.4%	-7.9%		24.4%	23.8%	9.2%	23.1%	19.7%	23.8%	23.4%			
Intermediate Goods	5.2%	-7.4%		26.5%	26.4%	6.2%	27.2%	24.4%	28.8%	26.8%			
Capital Goods	12.5%	-4.4%		9.9%	15.4%	13.9%	7.1%	9.9%	13.5%	14.5%			
Durable Consumer Goods	-14.2%	-30.1%		36.8%	17.8%	20.1%	41.7%	29.4%	33.4%	34.2%			
Semi and Non-Durable Consumer Goods	0.3%	-2.6%		9.5%	-11.2%	-13.7%	5.6%	9.7%	9.3%	6.0%			
Fuel and Lubricants	-3.3%	-15.7%		37.0%	48.8%	34.3%	27.3%	9.7%	16.1%	24.6%			
Exports Profitability Index	-1.0%	6.9%		1.7%	0.4%	4.8%	2.2%	2.8%	2.0%	2.1%			
Quantum Ratio = average quantum X / average quantum M	-5.2%	12.5%		-18.7%	-19.7%	-13.8%	-18.3%	-16.4%	-18.4%	-18.7%			
PRICE													
Exports (X)	-3.8%	-6.7%		32.7%	28.9%	24.6%	29.3%	21.8%	24.4%	26.8%			
Basic Goods	-1.9%	-4.8%		39.5%	33.1%	25.3%	38.8%	31.0%	33.8%	36.0%			
Semi-Manufactured	-7.0%	-6.4%		34.4%	32.4%	28.2%	27.0%	20.8%	23.3%	25.3%			
Manufactured	-4.4%	-10.3%		19.6%	20.2%	21.5%	12.7%	5.8%	8.1%	10.7%			
Imports (M)	-3.9%	-7.3%		22.2%	25.2%	33.1%	12.8%	4.8%	7.5%	11.1%			
Intermediate Goods	-4.0%	-5.1%		22.9%	23.9%	33.5%	14.5%	7.3%	9.7%	13.0%			
Capital Goods	-4.3%	-1.4%		5.8%	2.3%	3.8%	-1.6%	-2.7%	-2.4%	-1.9%			
Durable Consumer Goods	0.8%	-6.8%		5.0%	7.9%	12.8%	3.8%	-1.5%	-0.2%	2.2%			
Semi and Non-Durable Consumer Goods	-0.1%	-6.6%		6.9%	19.4%	16.5%	1.2%	-5.0%	-2.3%	0.9%			
Fuel and Lubricants	-3.2%	-25.4%		80.1%	93.4%	120.2%	41.7%	12.3%	21.9%	33.4%			
Terms of Trade = average price X / average price M	0.1%	0.6%		8.6%	3.0%	-6.4%	14.8%	16.1%	15.7%	14.2%			

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. %
2015	52.37	-47.07	149735.04	-21.05	2.51	-9.33	4.77	-4.70
2016	44.05	-15.89	125182.54	-16.40	2.62	4.09	4.52	-5.13
2017	54.39	23.49	139730.39	11.62	2.69	2.63	4.56	0.91
2018	71.07	30.66	161647.66	15.69	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	163757.67	1.31	2.32	-0.49	4.77	3.00
2020	42.30	-33.94	144852.28	-11.54	2.18	-6.13	4.79	0.30
2021	71.32	68.61	191057.33	31.90	2.40	10.20	5.18	8.20
2022	77.37	8.48	209864.24	9.84	2.51	4.39	5.34	2.99
2023	71.92	-7.05	237491.19	13.16	2.61	4.31	5.54	3.73
2024	68.63	-4.58	268225.99	12.94	2.73	4.34	5.72	3.29
2025	66.31	-3.38	303082.15	13.00	2.85	4.34	5.90	3.22

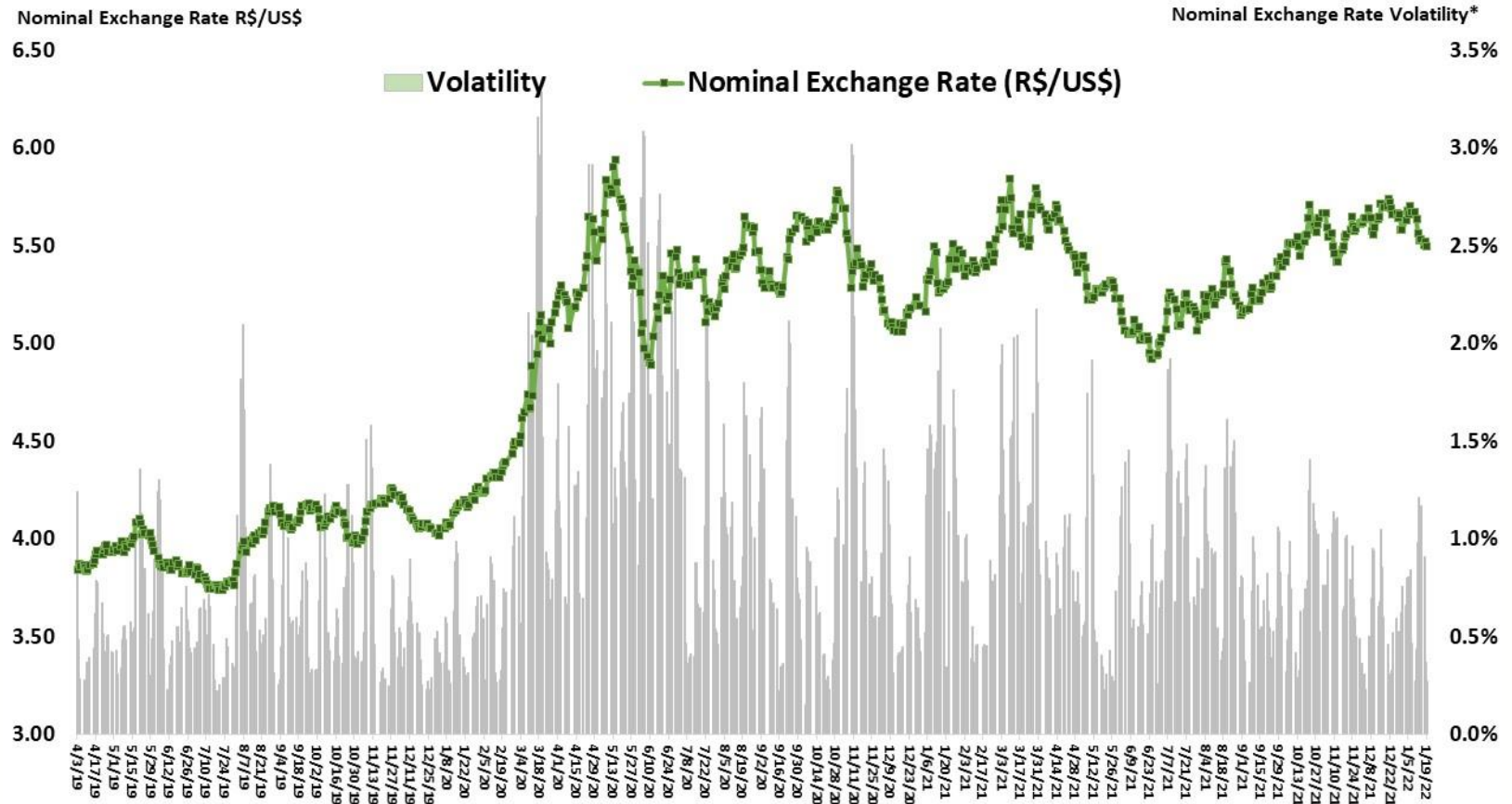
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.2	3.3	-8.5	-1.8
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	5.16	5.20	30.69	25.21
2021	5.39	5.50	4.50	7.37
2022	5.53	5.50	2.62	-0.45
2023	5.41	5.30	-2.11	-2.73
2024	5.25	5.20	-2.99	-2.73
2025	5.20	5.20	-0.95	-0.08

Source: SPE/ME. Macroeconomic Parameters, November-2021.

Daily Nominal Exchange Rate R\$/US\$

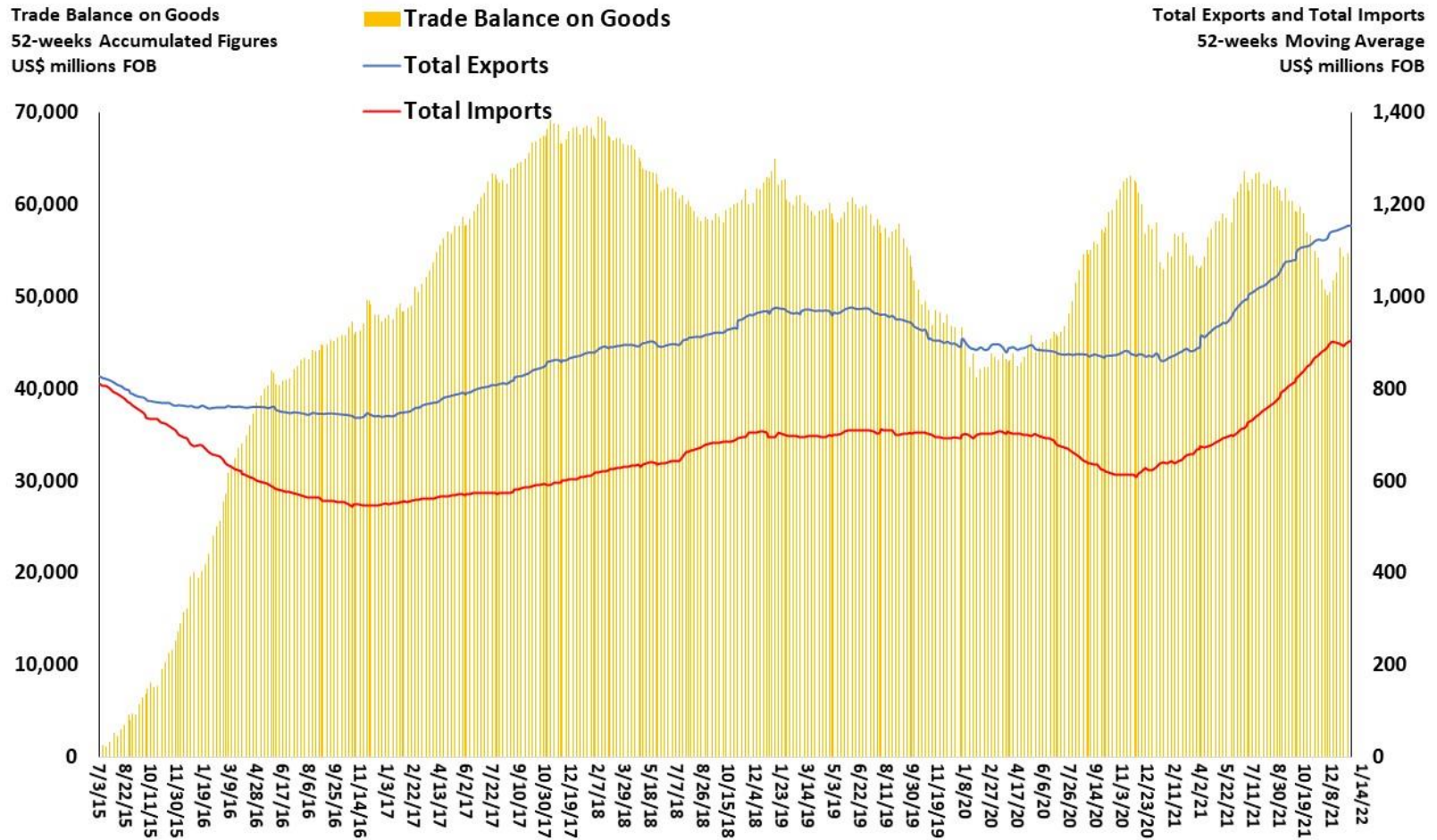
FOREIGN TRADE



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

Trade Balance on Goods (52 weeks daily average)

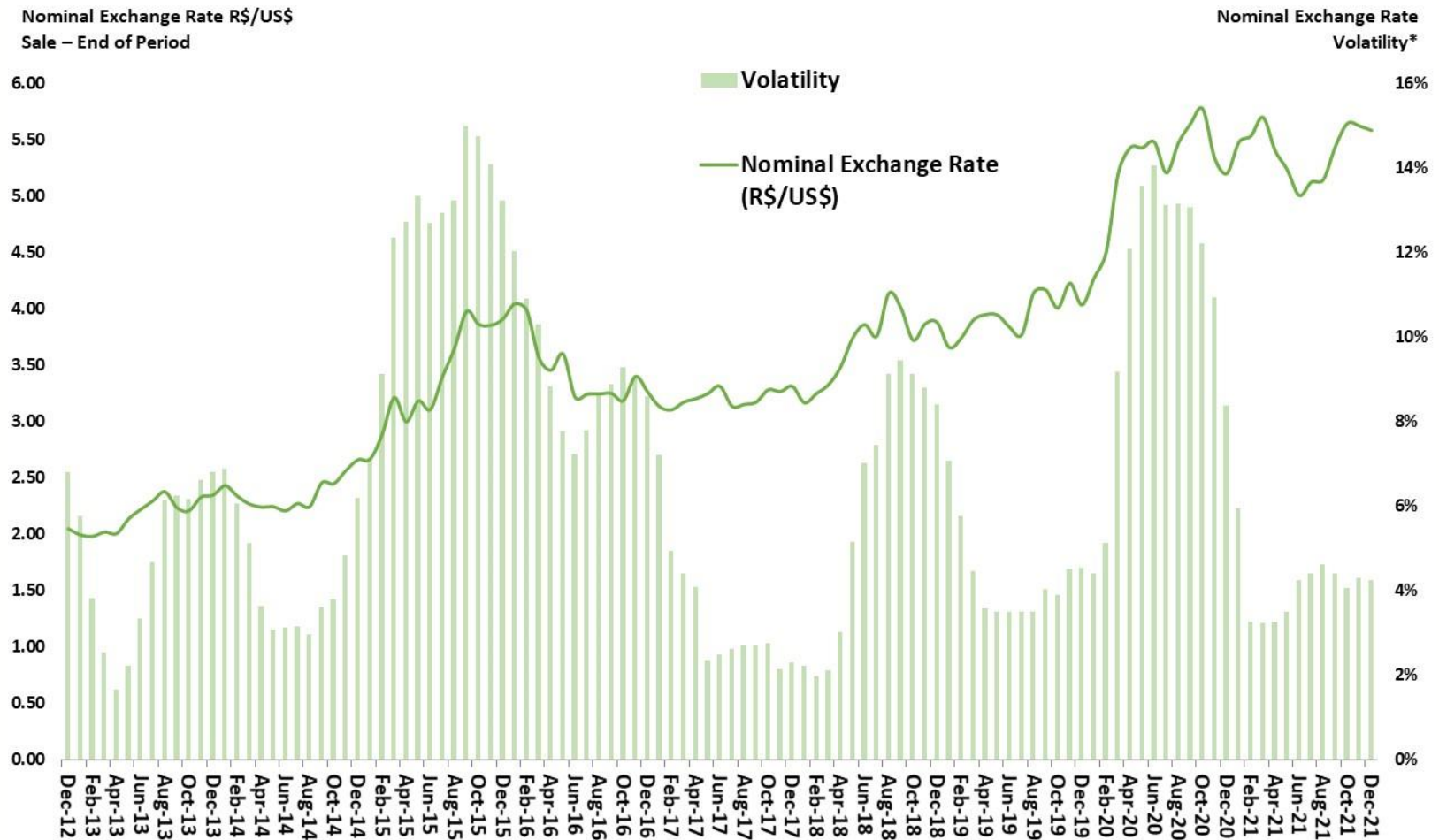
FOREIGN TRADE



Source: SECEX.

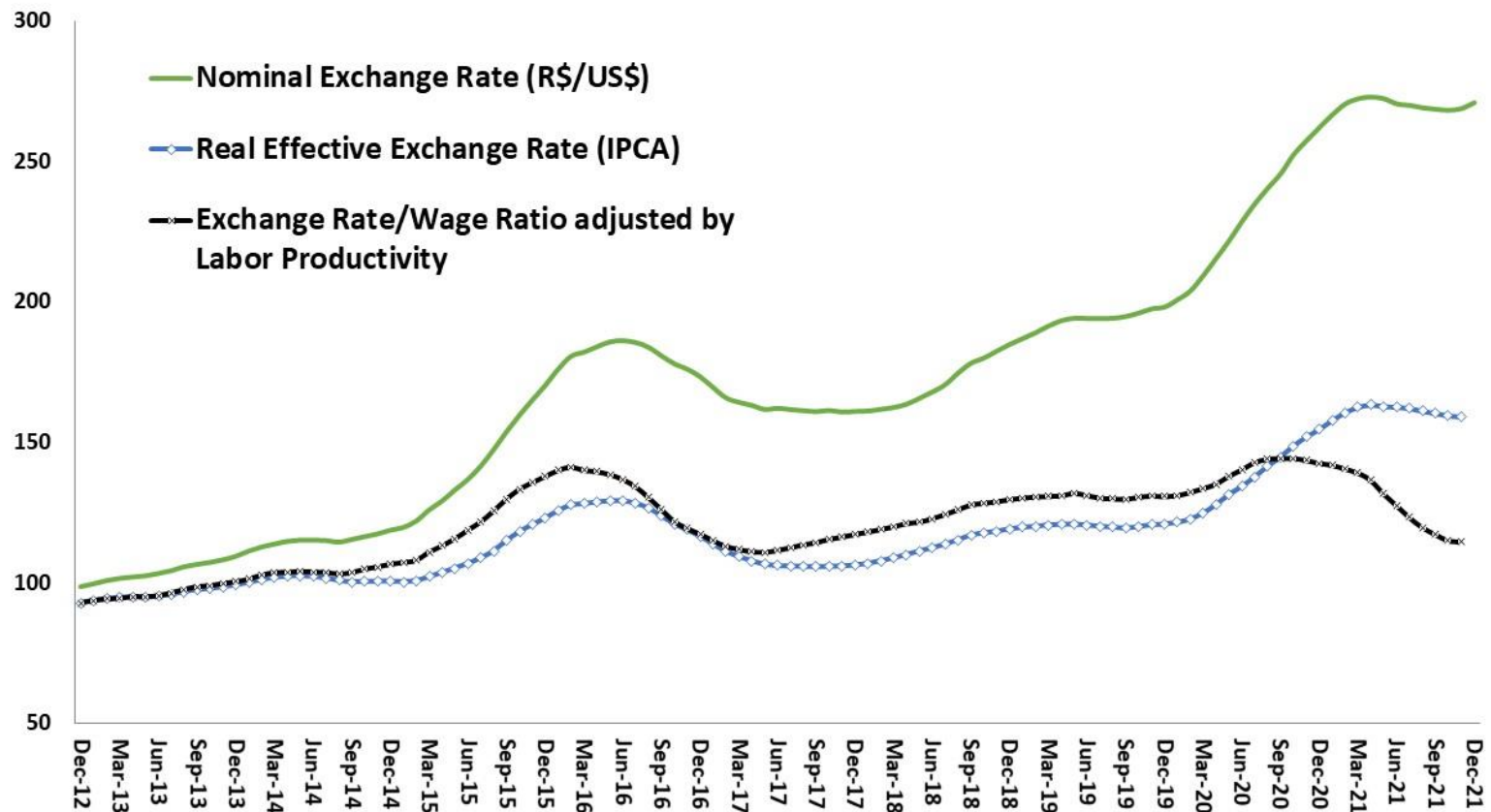
Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

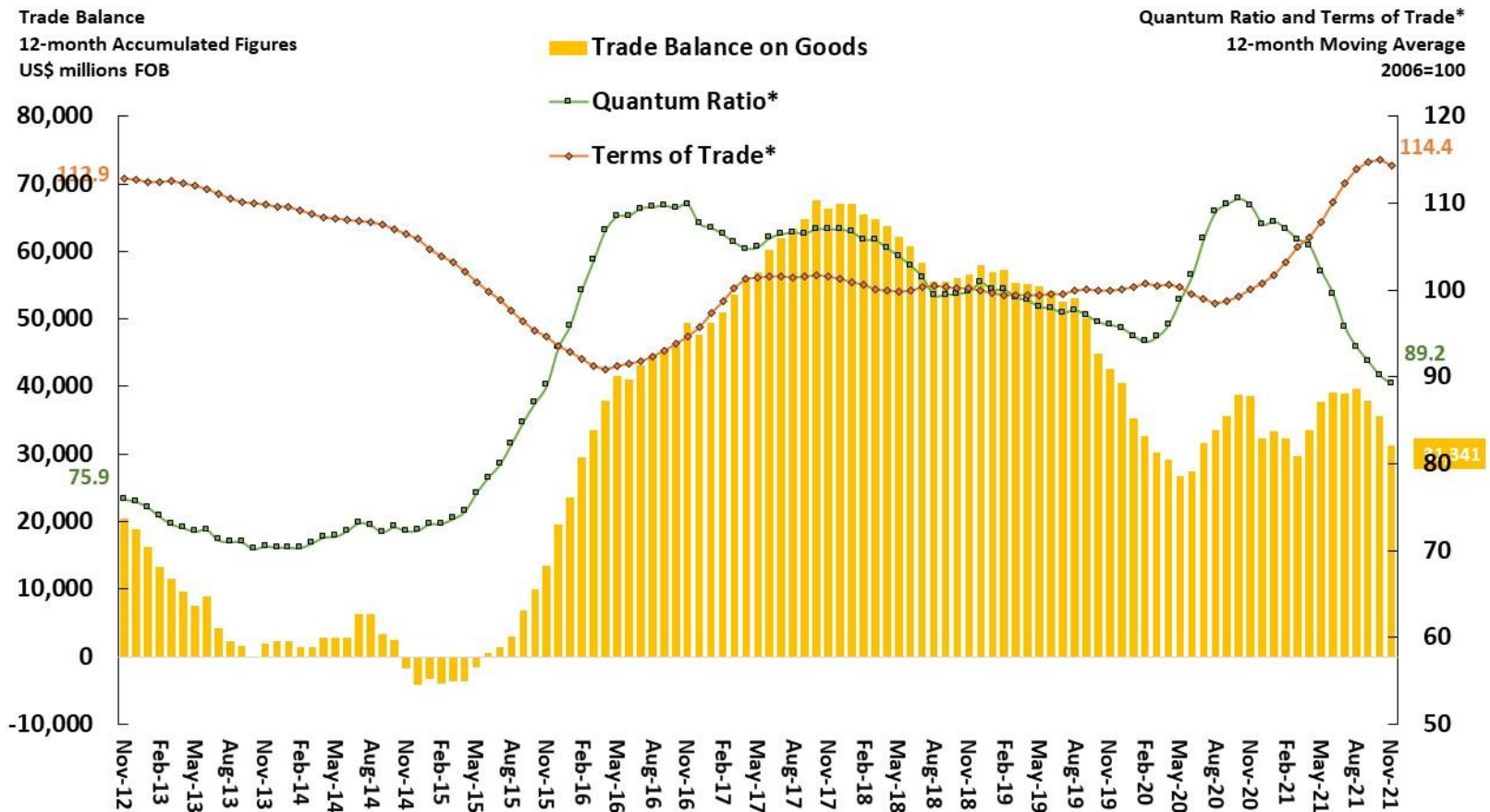
Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

FOREIGN TRADE

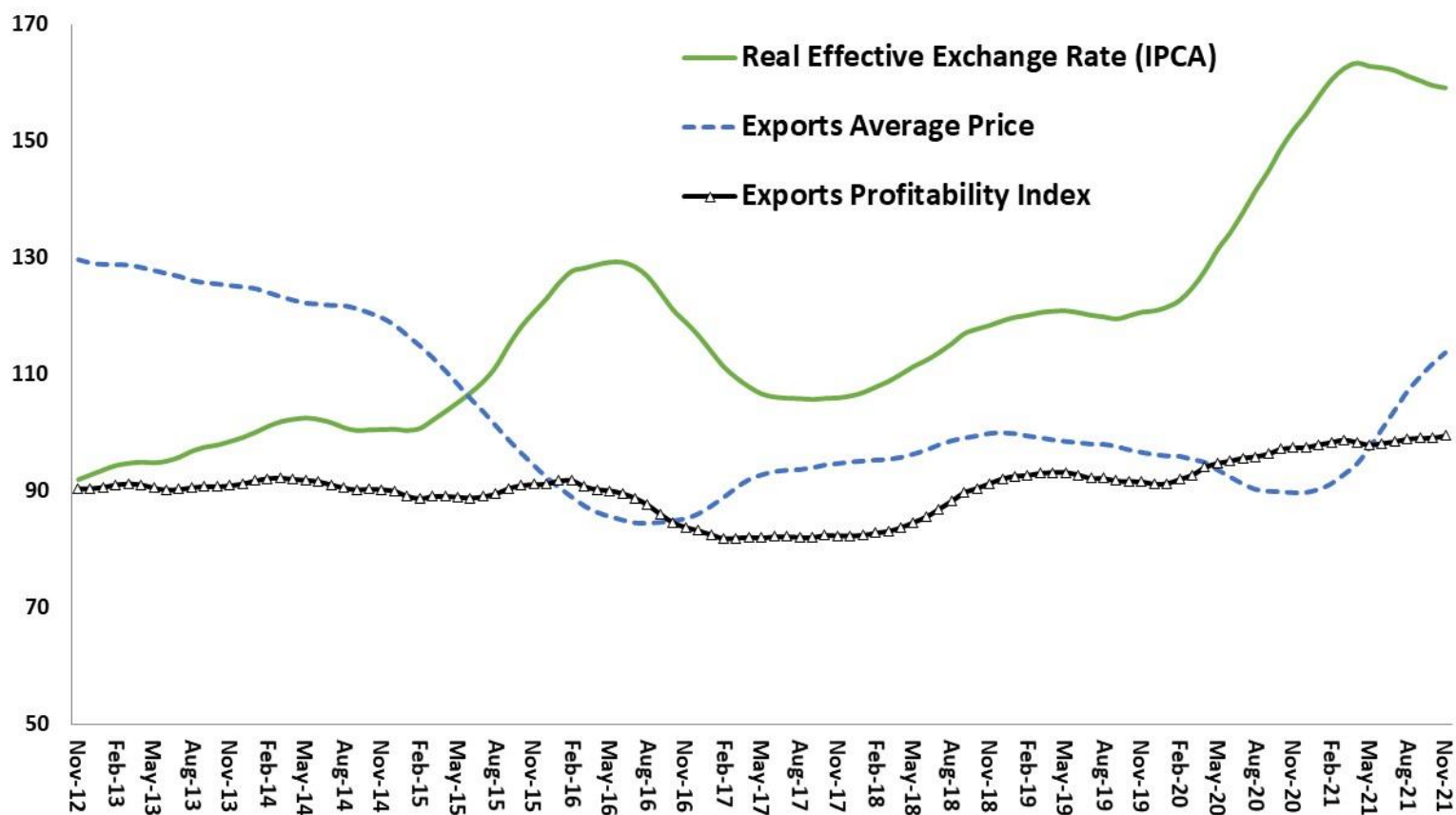


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

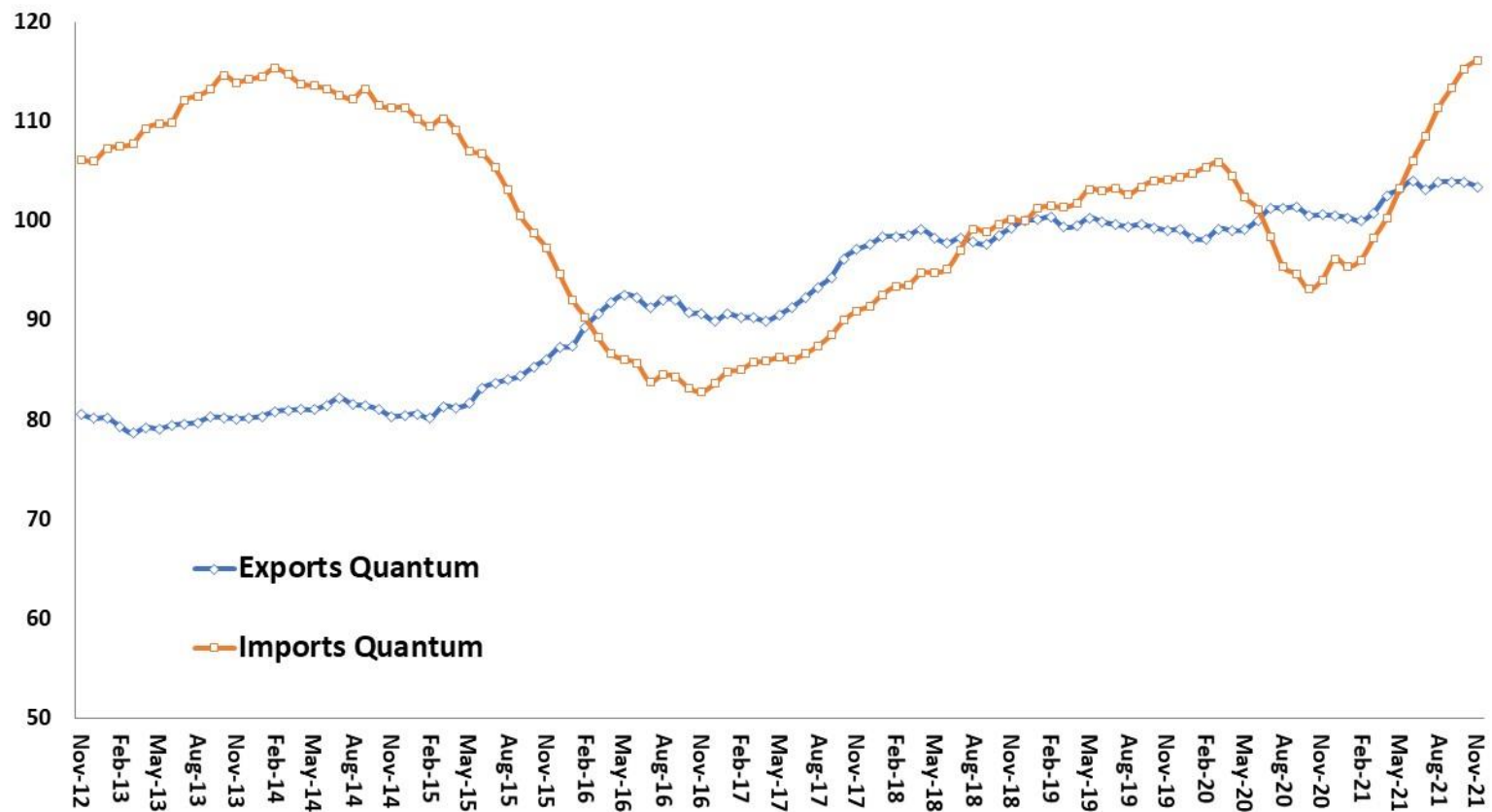
Terms of Trade = (average price Exports / average price Imports)

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



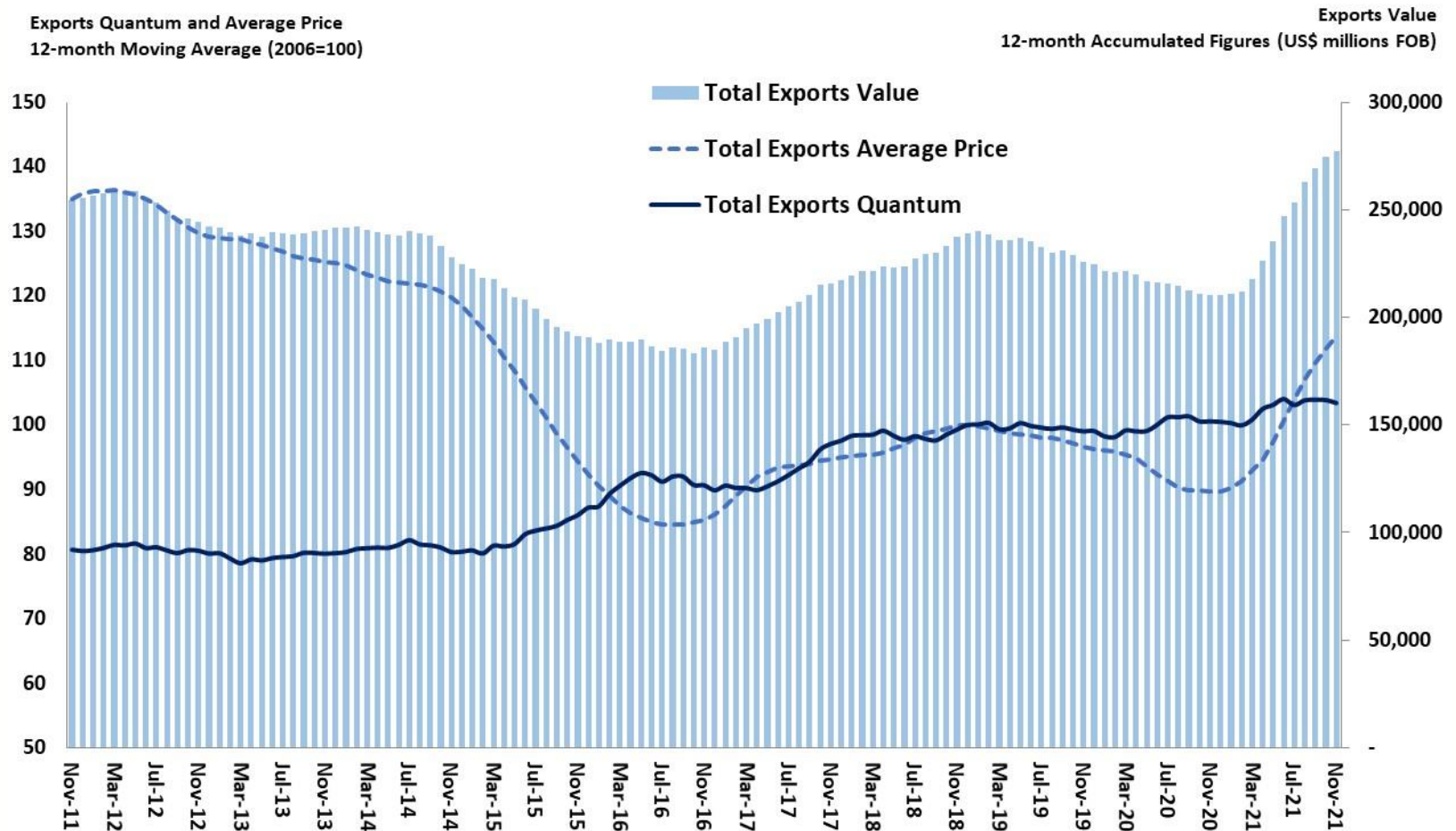
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

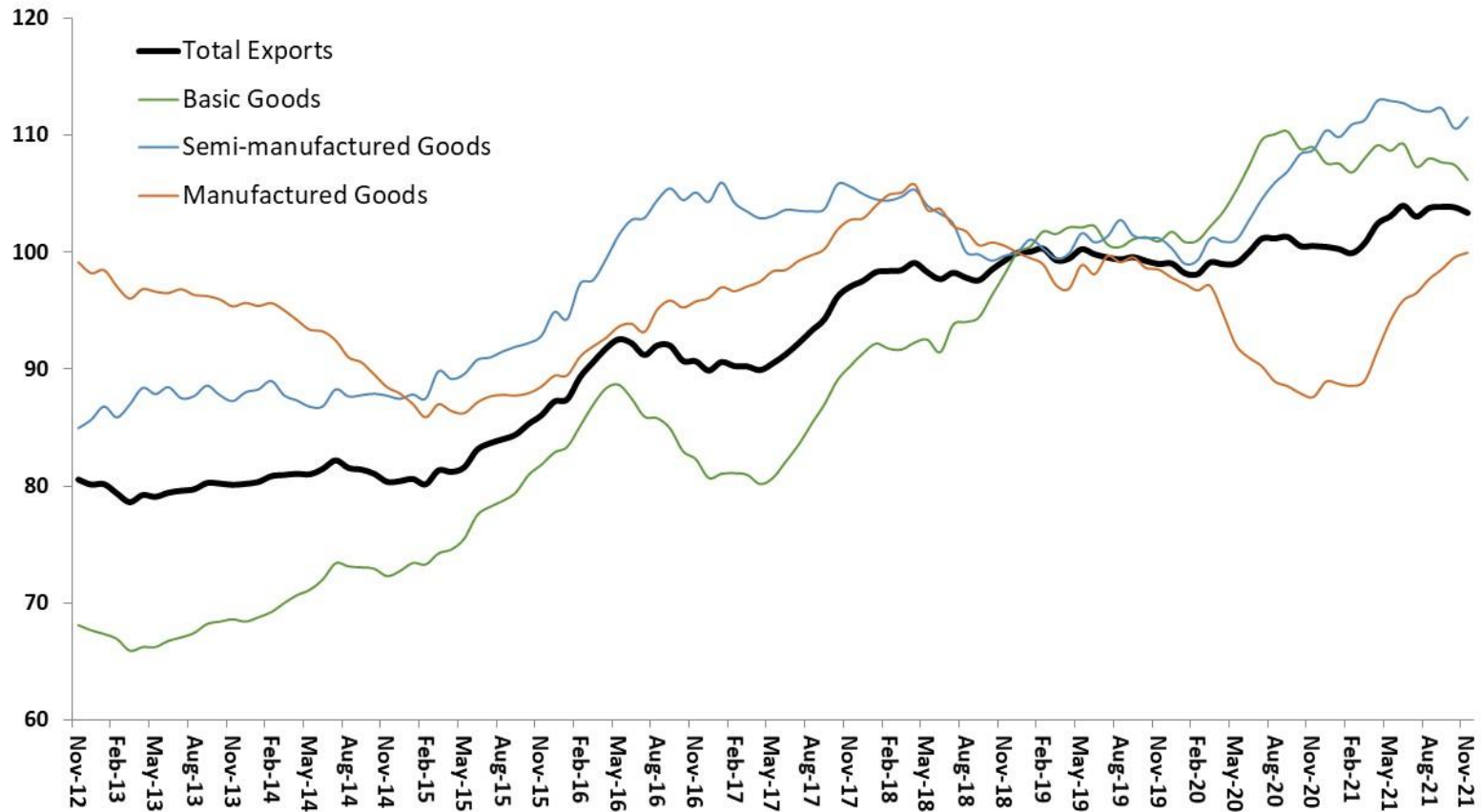
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

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

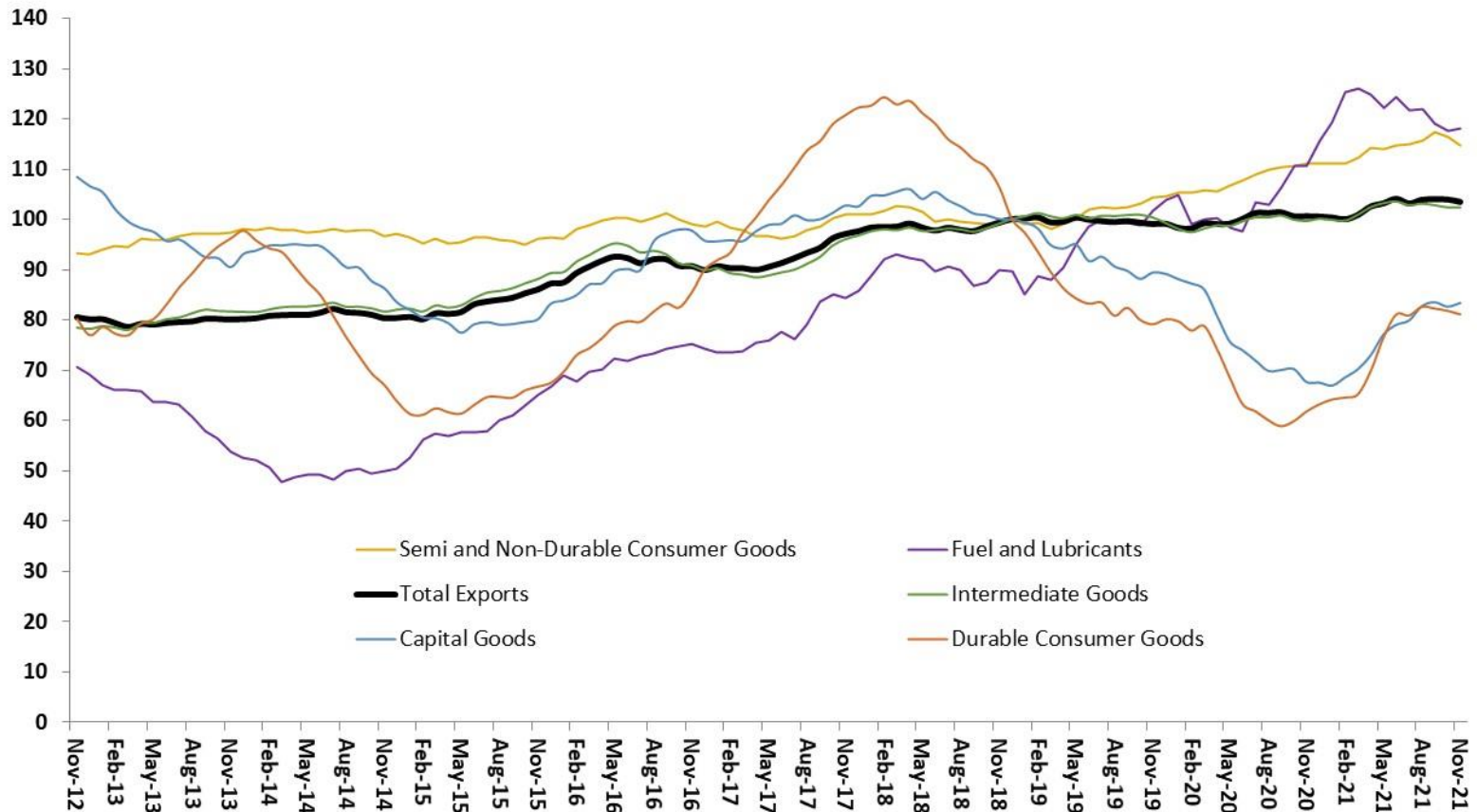


Source: FUNCEX.

Quantum of Total Exports by Economic Categories

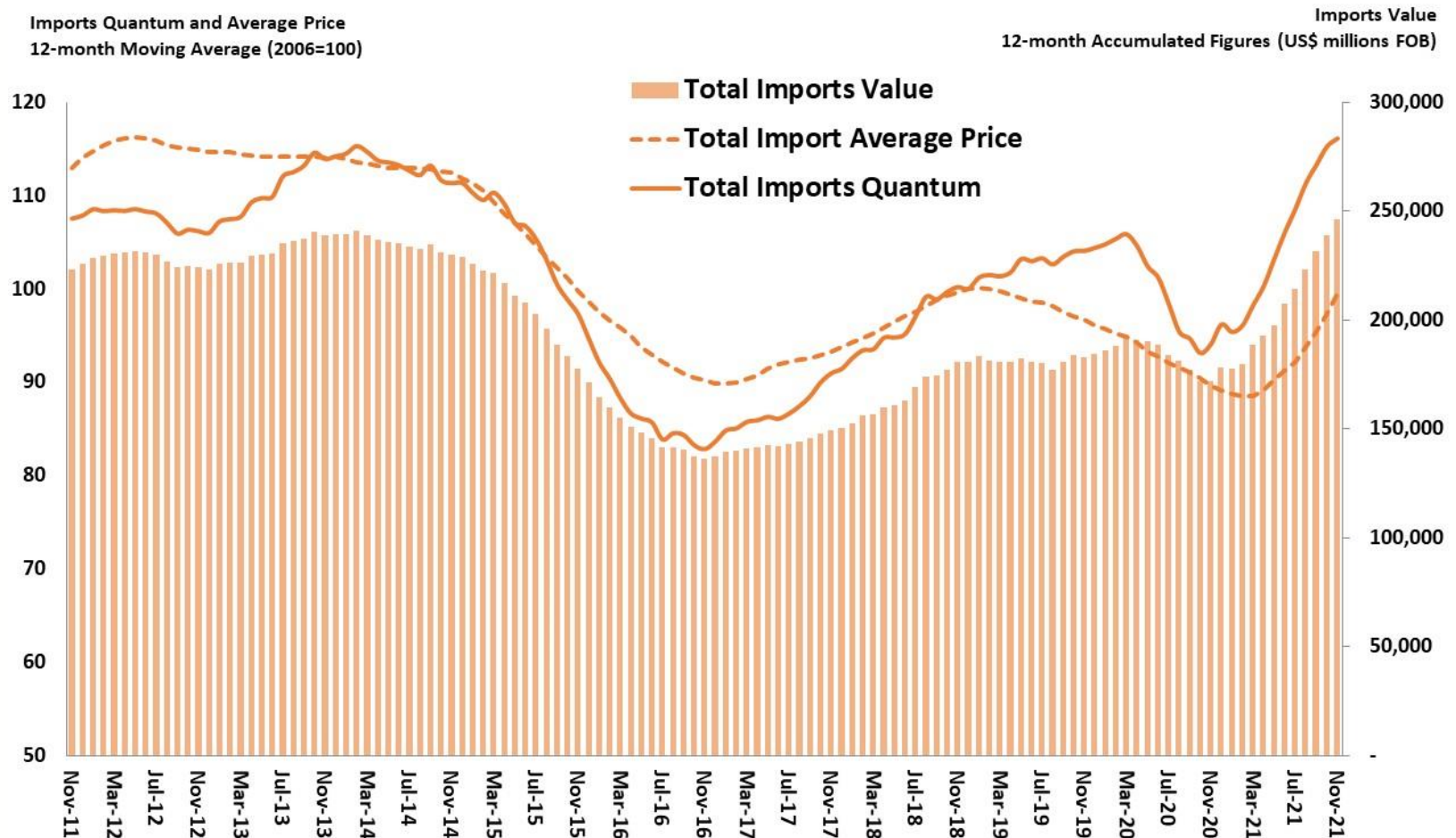
FOREIGN TRADE

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



Source: FUNCEX.

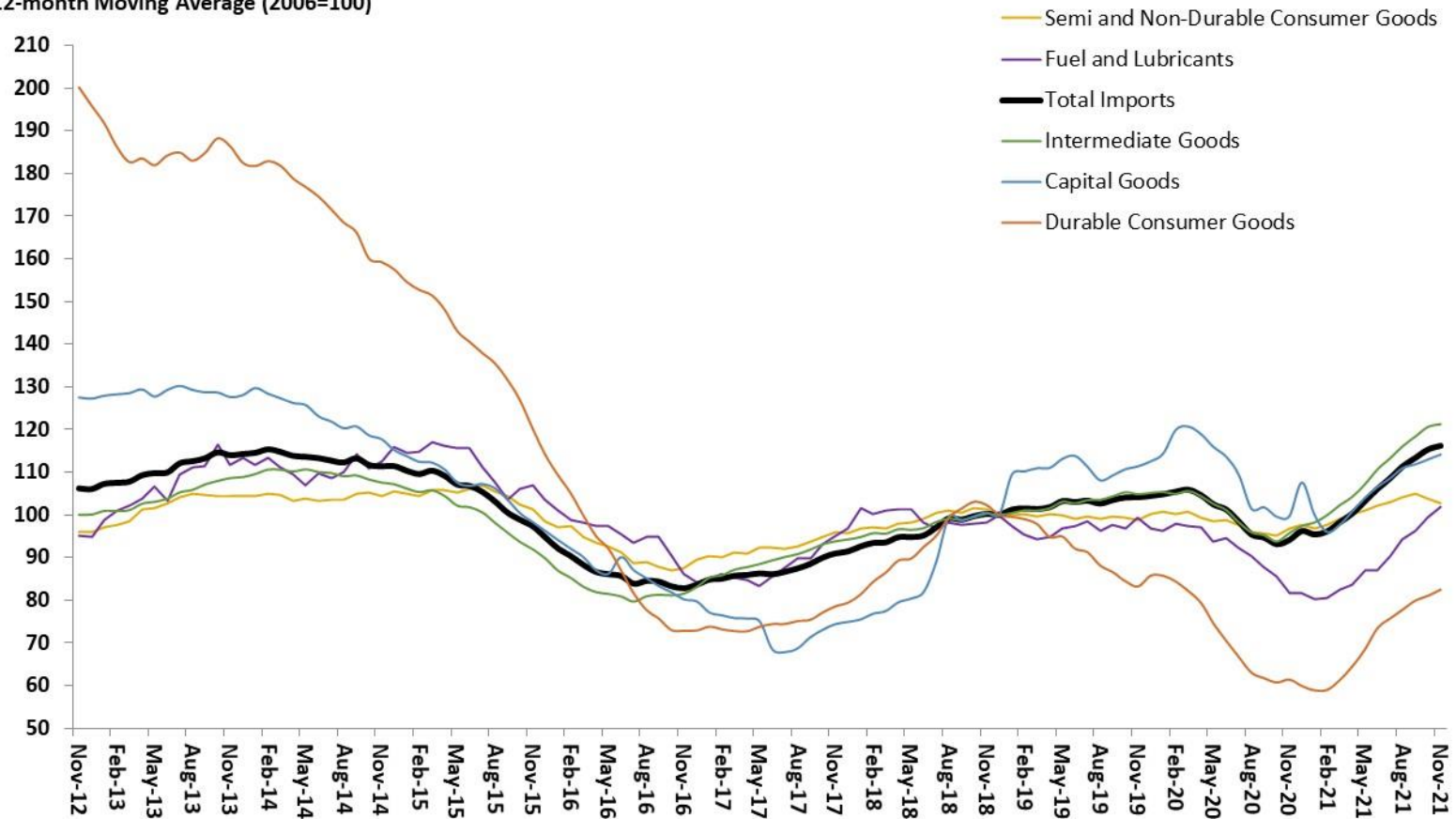
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

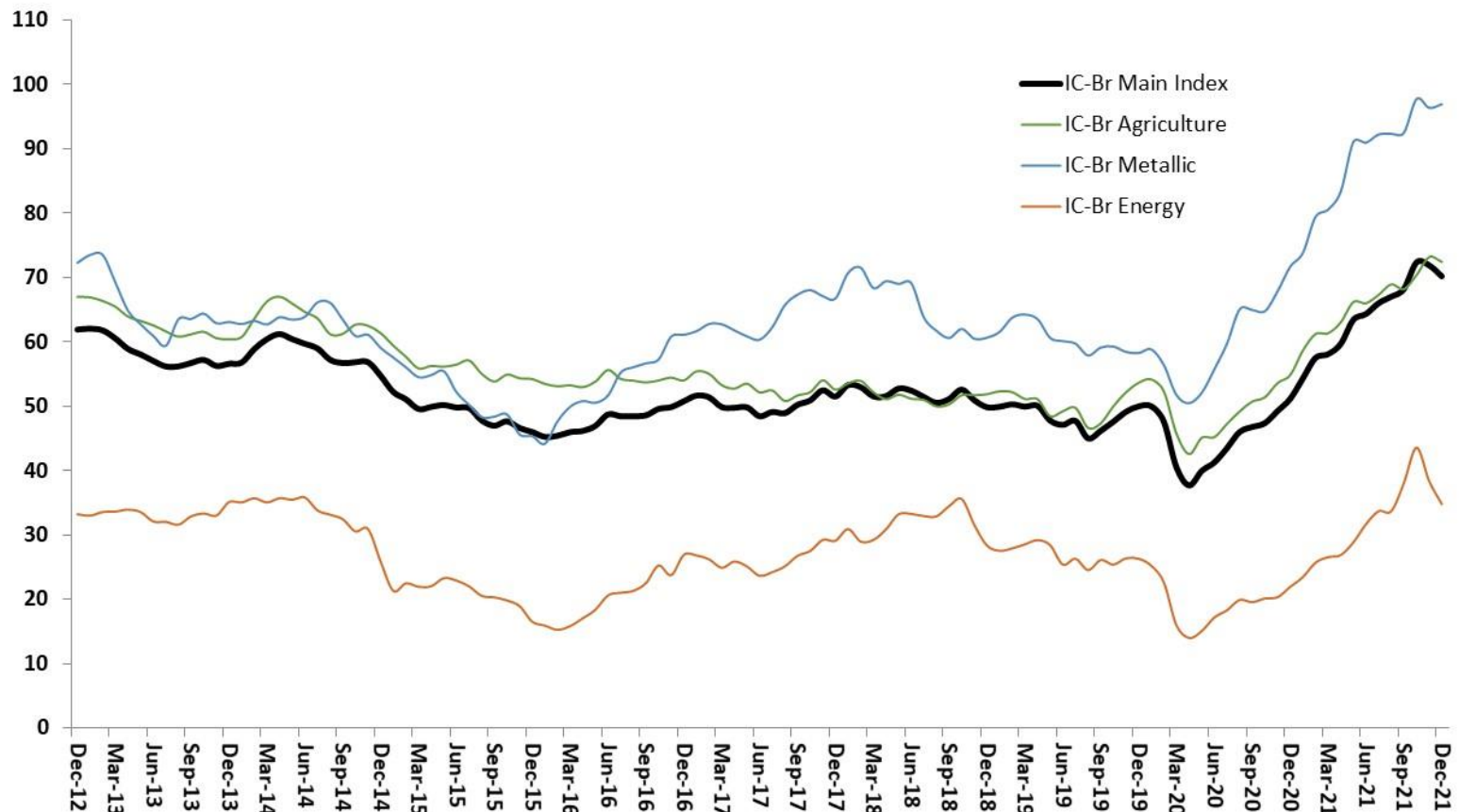
Quantum of Total Imports and by Economic Categories

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



Source: FUNCEX.

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

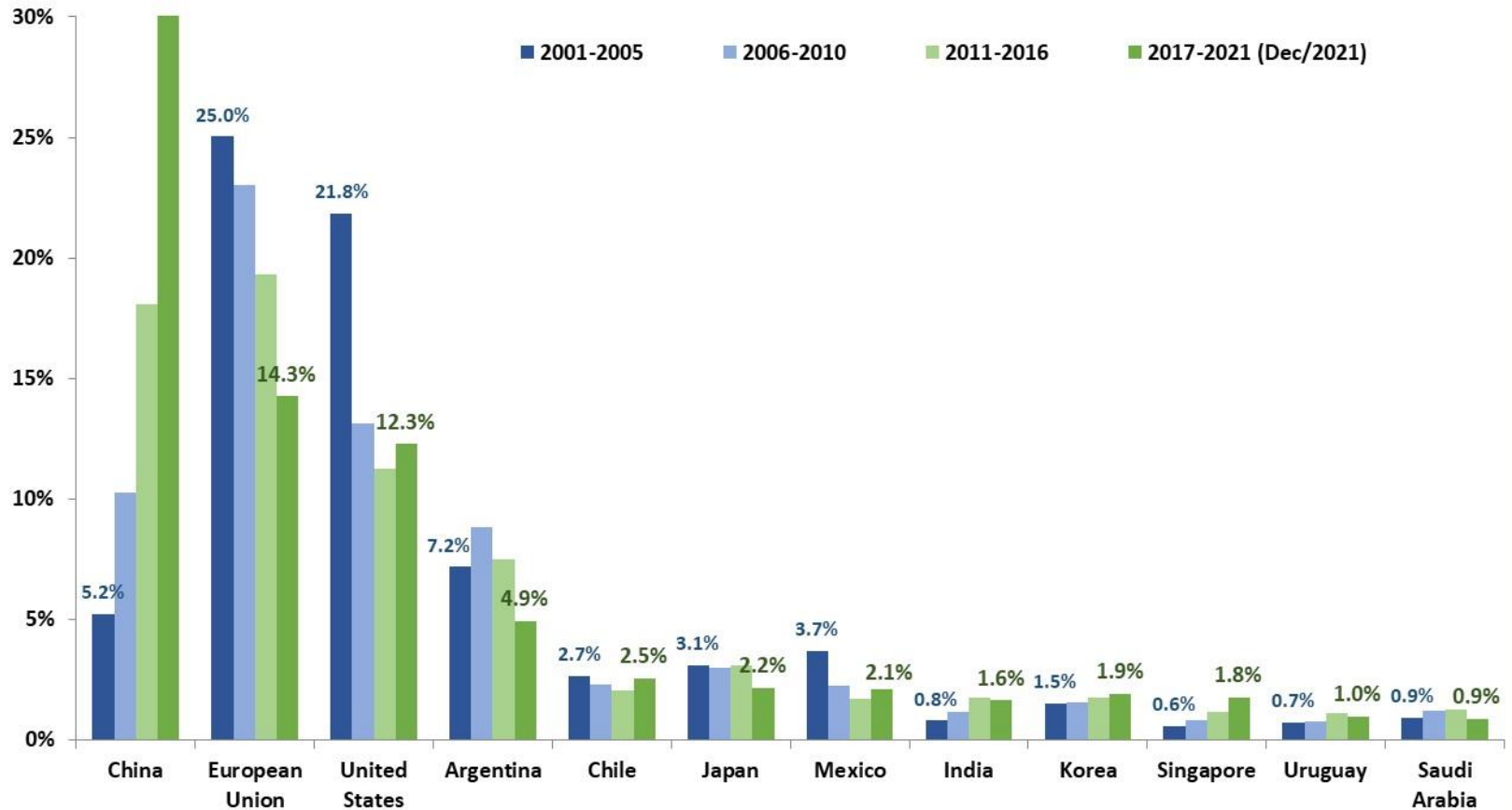


Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

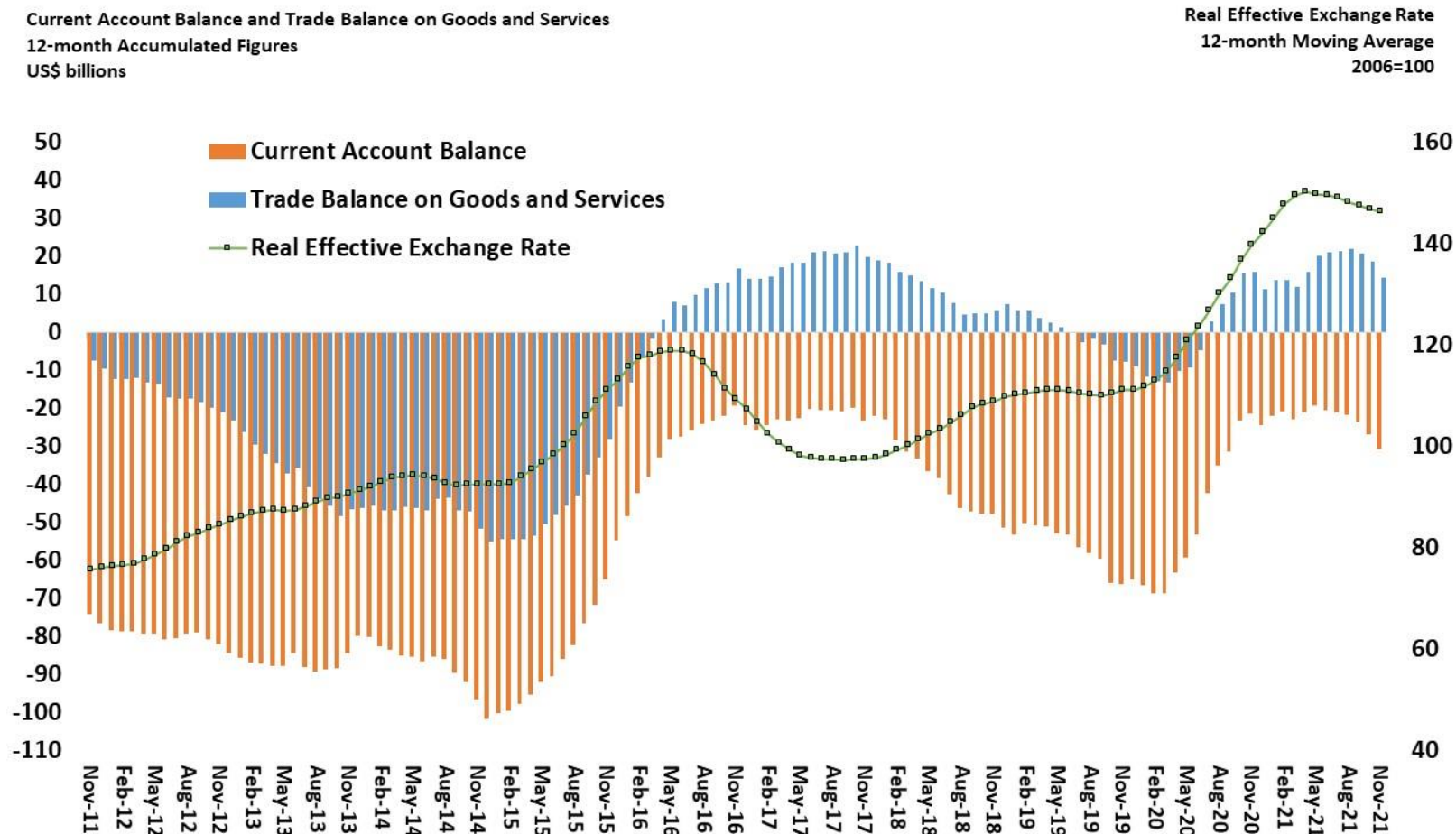
% of Exports Value



Source: SECEX.

External Sector

										BCB/Focus: 1/14/22			
Balance of Payments (BCB)	November-21												
In US\$ millions	2019	2020	Nov/21 accum. in 12-months	chg.% 2020 / 2019	chg.% Nov/21 accum. 12-m / 2020	chg.% Oct/21 - Oct/20	chg.% Nov/21 - Nov/20	chg.% - Jan- Oct/21 - Jan-Oct/20	chg.% - Jan- Nov/21 - Jan-Nov/20	2021	2022	2023	
Balance of Payments	304	7,878	-1,980	2492.4%	-125.1%	-146.3%	-99.3%	-261.7%	-135.8%				
Current Account Balance (CAB)	-65,030	-24,492	-30,842	-62.3%	25.9%	282.1%	164.8%	-73.1%	39.6%	-22.8	-24.0	-27.5	
CAB as % of GDP	-3.5%	-1.7%	-1.9%	1.8 pp	-0.2 pp	-0.1 pp	-0.5 pp	0.0 pp	0.0 pp				
Balance on Goods	26,547	32,369	31,341	21.9%	-3.2%	-63.7%	-250.5%	54.1%	-3.0%		52.3	50.1	
Exports	225,800	210,707	277,593	-6.7%	31.7%	28.1%	17.1%	-7.3%	34.8%		278.6	280.0	
Imports	199,253	178,337	246,252	-10.5%	38.1%	52.1%	45.6%	-14.7%	43.0%		226.3	229.9	
Balance on Services	-35,489	-20,941	-16,914	-41.0%	-19.2%	-13.8%	-10.3%	-39.8%	-21.0%				
Primary Income	-57,272	-38,264	-48,589	-33.2%	27.0%	38.8%	7.8%	-35.0%	31.1%				
Secondary Income	1,184	2,344	3,320	97.91%	41.6%	98.9%	154.6%	64.9%	46.1%				
Capital Account	369	4,141	3,968	1021.3%	-4.2%	-51.2%	-39.6%	10.1%	-45.3%				
Financial Account	-64,357	-12,472	-28,855	-80.6%	131.3%	888.1%	1172.4%	-86.8%	195.2%				
Direct Investments	-46,355	-41,254	-23,311	-11.0%	-43.5%	-35.2%	-42.6%	-2.2%	-40.7%				
Foreign Direct Investments (FDI)	69,174	37,786	51,478	-45.4%	36.2%	-20.5%	96.7%	-44.7%	37.3%	52.0	58.0	70.0	
Portfolio Investments	19,216	12,882	-13,887	-33.0%	-207.8%	-60.0%	-86.0%	28.6%	-100.0%				
Stock Market	5,227	7,701	-5,351	47.3%	-169.5%	-69.3%	-104.2%	118.5%	-116.7%				
Bonds	9,636	-3,822	-20,950	-139.7%	448.2%	-80.9%	-14.1%	-68.6%	-615.8%				
Others Investments and Capital Flows	-37,218	15,899	8,343	-142.7%	-47.5%	-151.4%	-133.2%	-139.1%	-54.4%				
International Reserves - liquidity concept	356,884	355,620	367,772	-0.4%	3.4%	3.8%	3.3%						
Gross External Debt (BCB)	November-21												
In US\$ millions	2019	2020	Nov-21	2019 % of total	Nov/aa % of total	chg. pp	2019 % of GDP	Nov/21 % of GDP	chg. pp				
Total External Debt	675,789	639,308	663,647	100.0%	100.0%	-	36.0%	41.3%	5.3 pp				
Gross External Debt	322,985	310,807	322,456	47.8%	48.6%	0.8 pp	17.2%	20.1%	2.9 pp				
Public Sector	82,335	88,962	97,656	25.5%	30.3%	4.8 pp	4.4%	6.1%	1.7 pp				
Private Sector and Public Financial Sector	240,650	221,845	224,800	74.5%	69.7%	-4.8 pp	12.8%	14.0%	1.2 pp				
Short Term	79,179	68,983	70,808	24.5%	22.0%	-2.6 pp	4.2%	4.4%	0.2 pp				
Medium and Long Term	243,806	241,824	251,648	75.5%	78.0%	2.6 pp	13.0%	15.7%	2.7 pp				
Intercompany Loans	250,662	244,096	244,067	37.1%	36.8%	-0.3 pp	13.4%	15.2%	1.8 pp				
Domestic Bonds with Foreign Investors	102,141	84,405	97,124	15.1%	14.6%	-0.5 pp	5.4%	6.0%	0.6 pp				

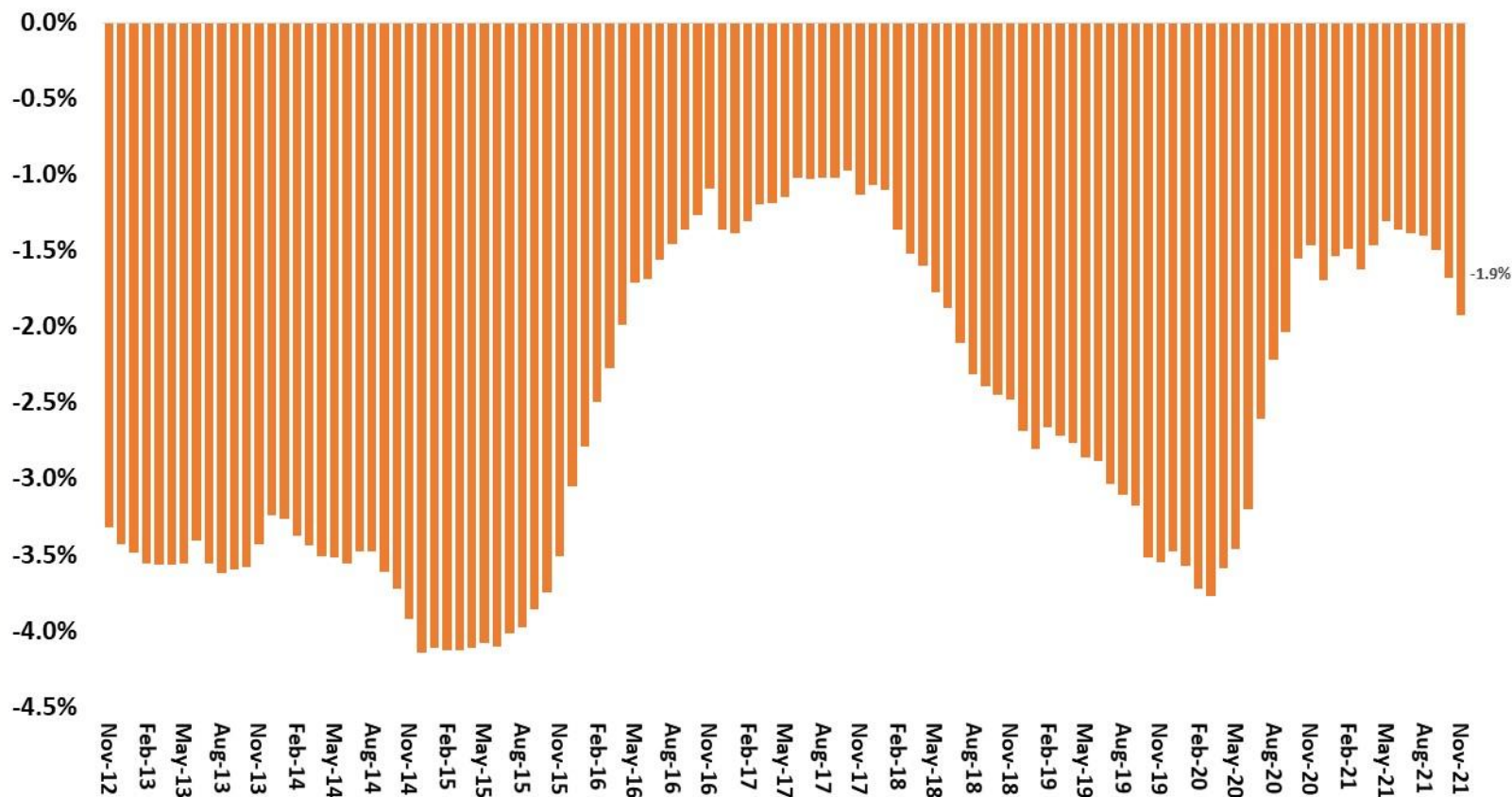


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

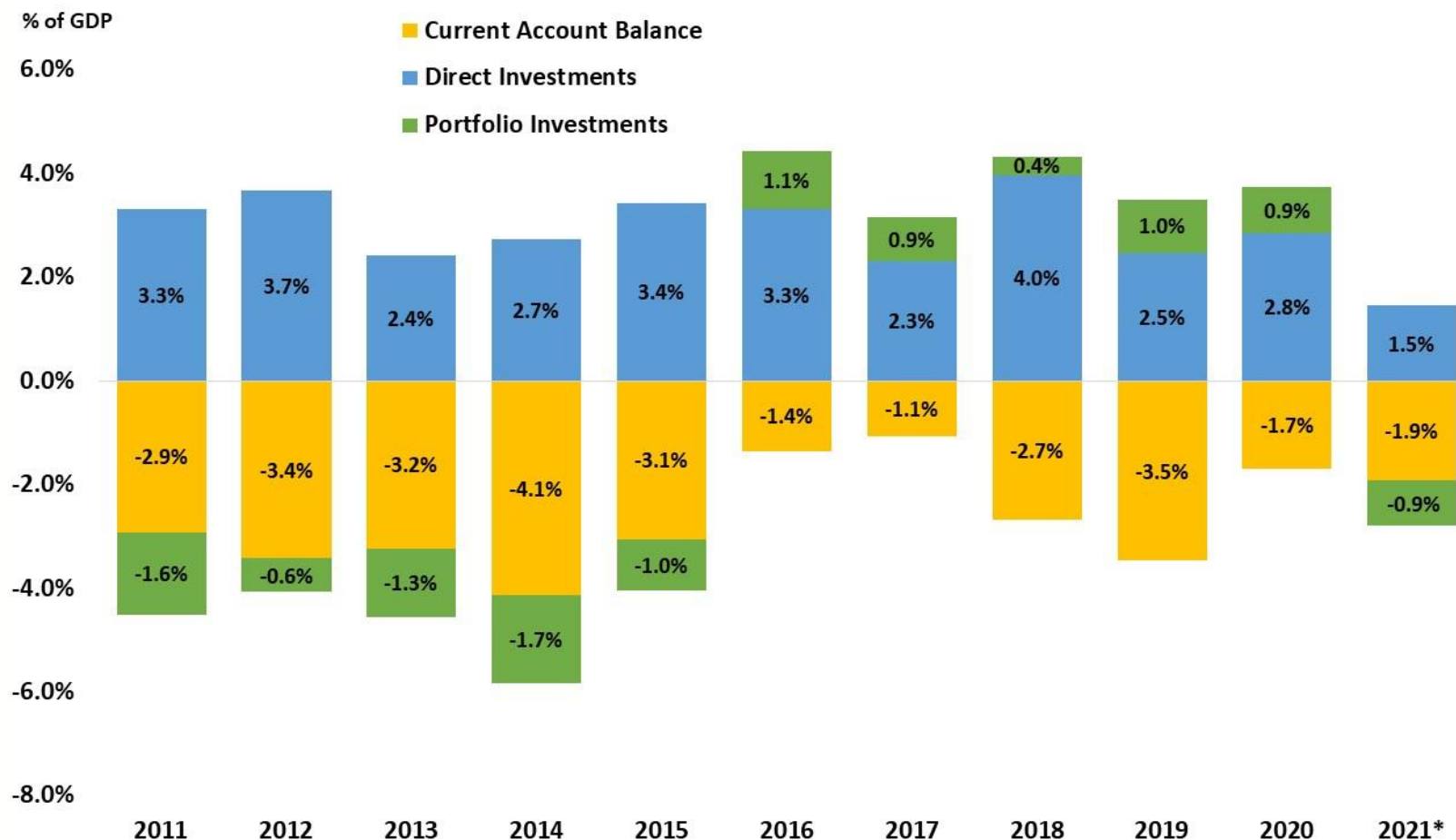
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

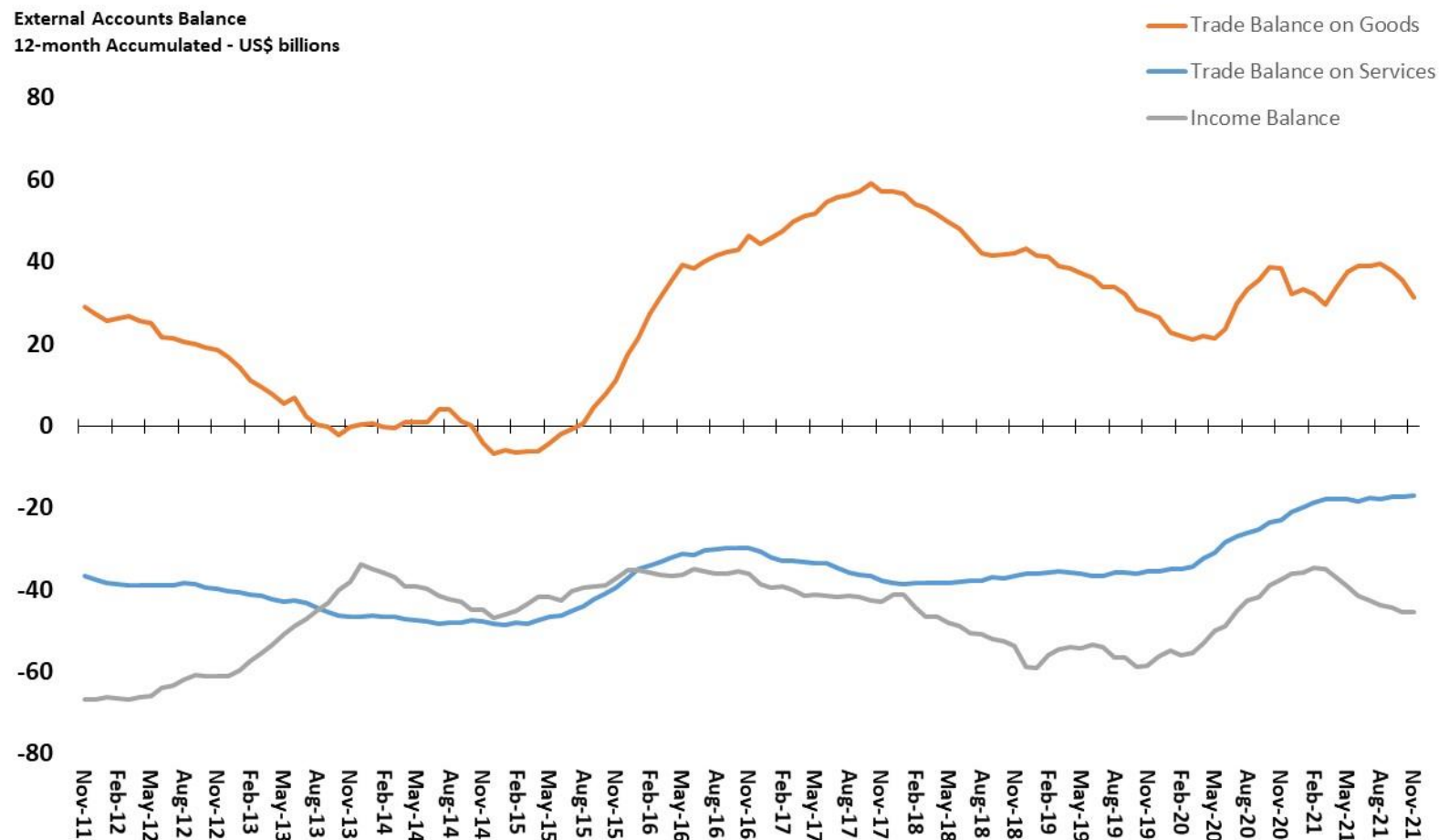
EXTERNAL SECTOR



Source: Central Bank of Brazil. *May/2021.

Current Account Balance Components

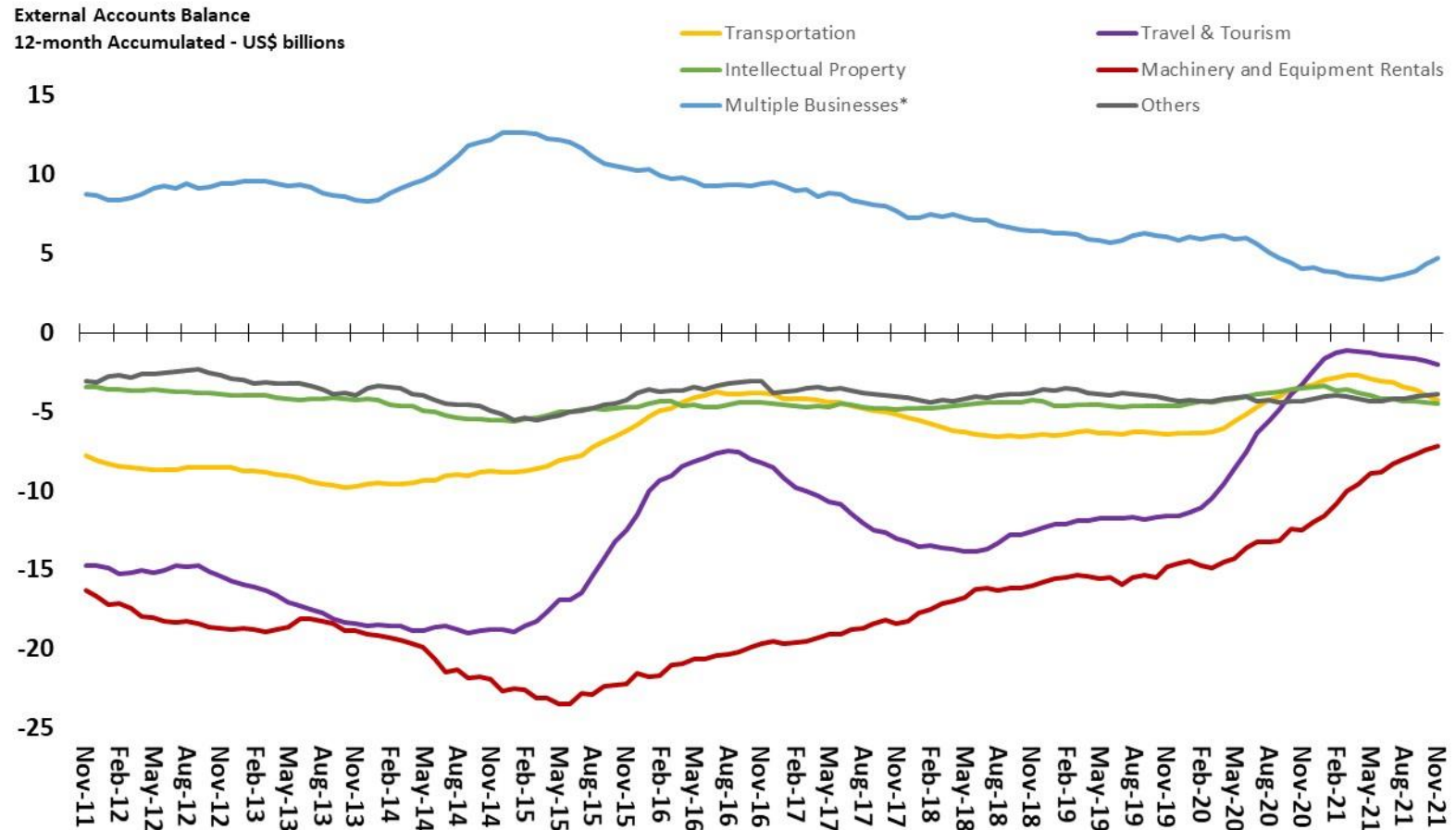
EXTERNAL SECTOR



Source: Central Bank of Brazil.

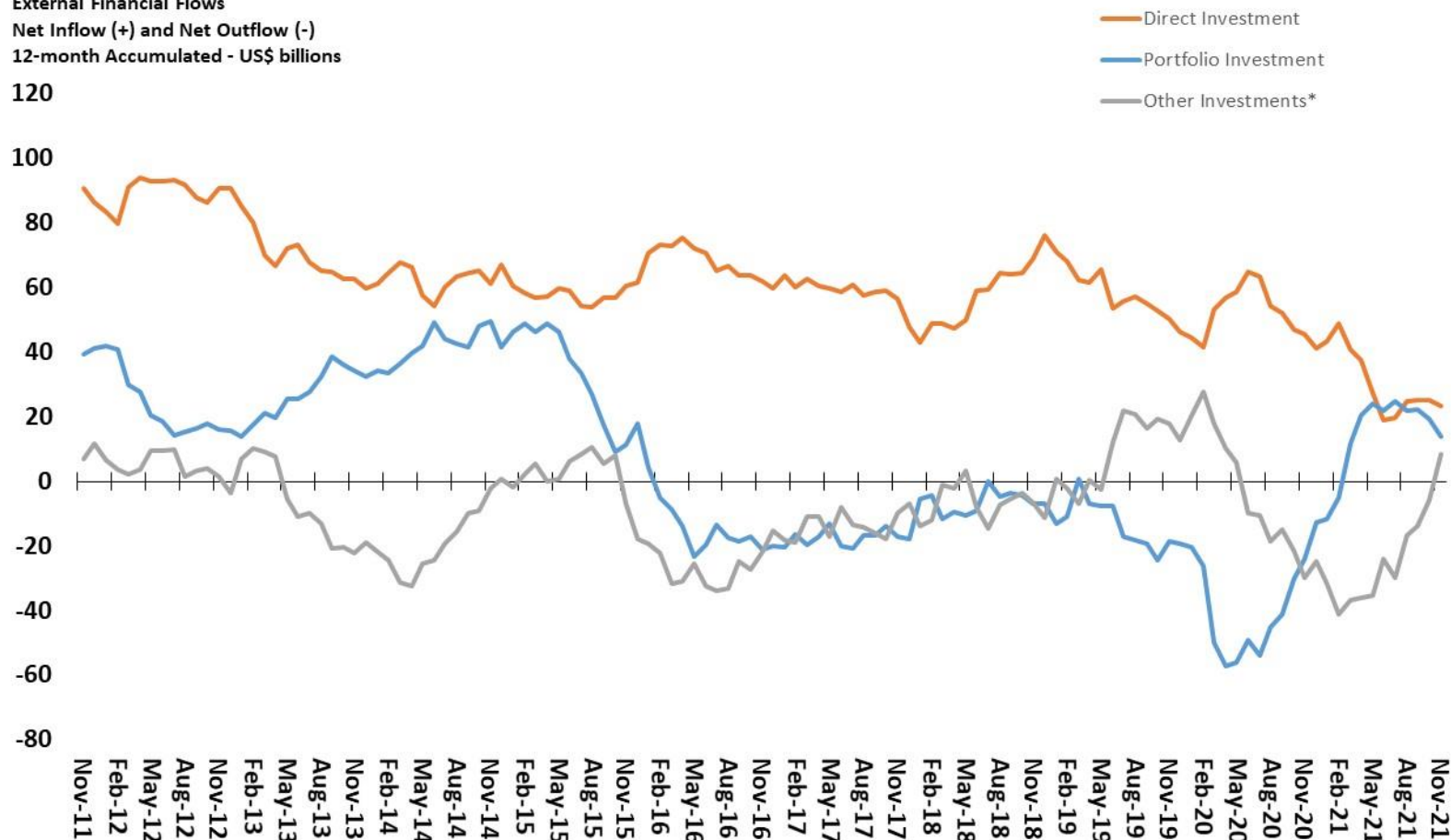
Service Account Balance and Components

EXTERNAL SECTOR



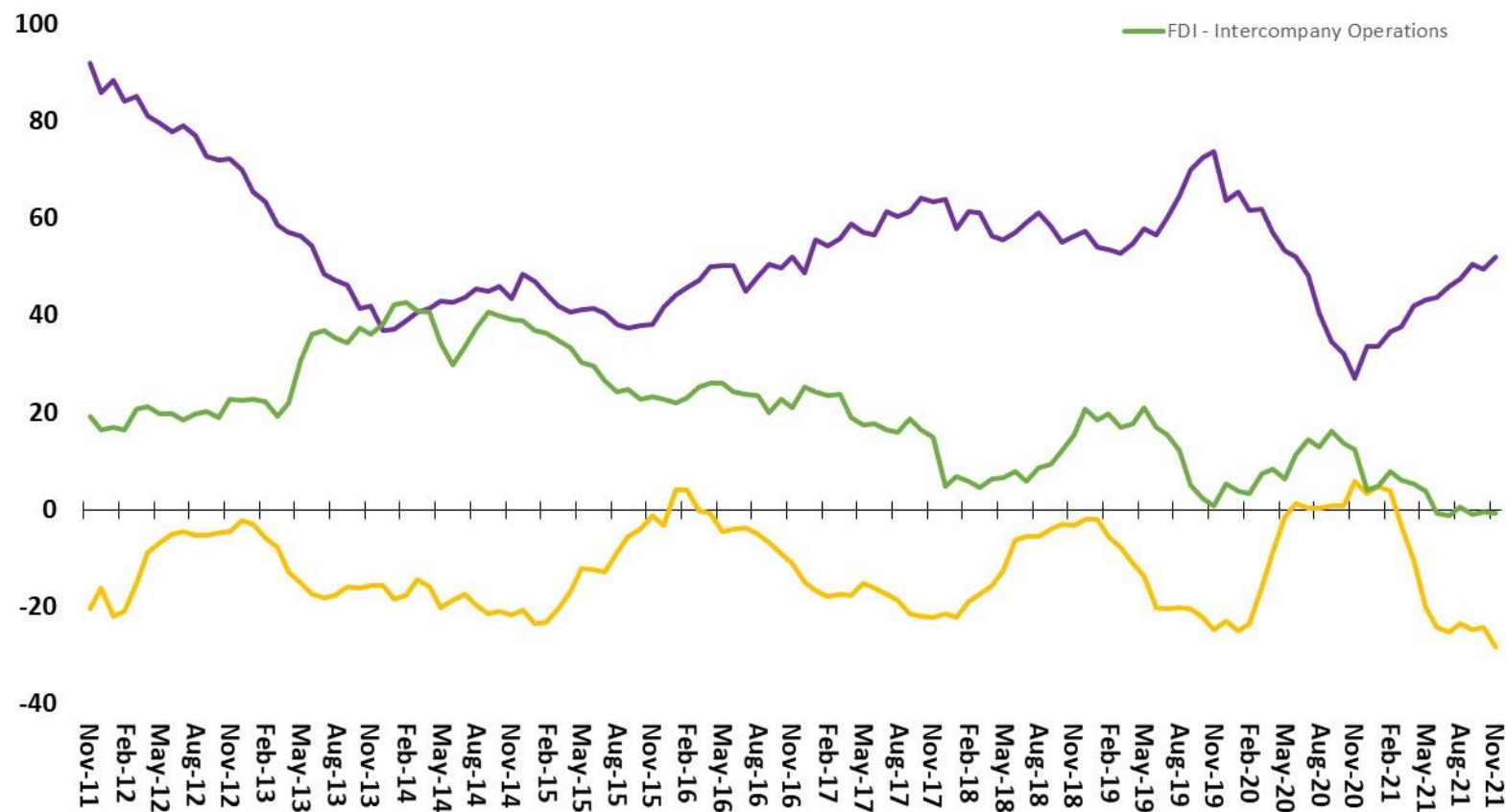
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

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



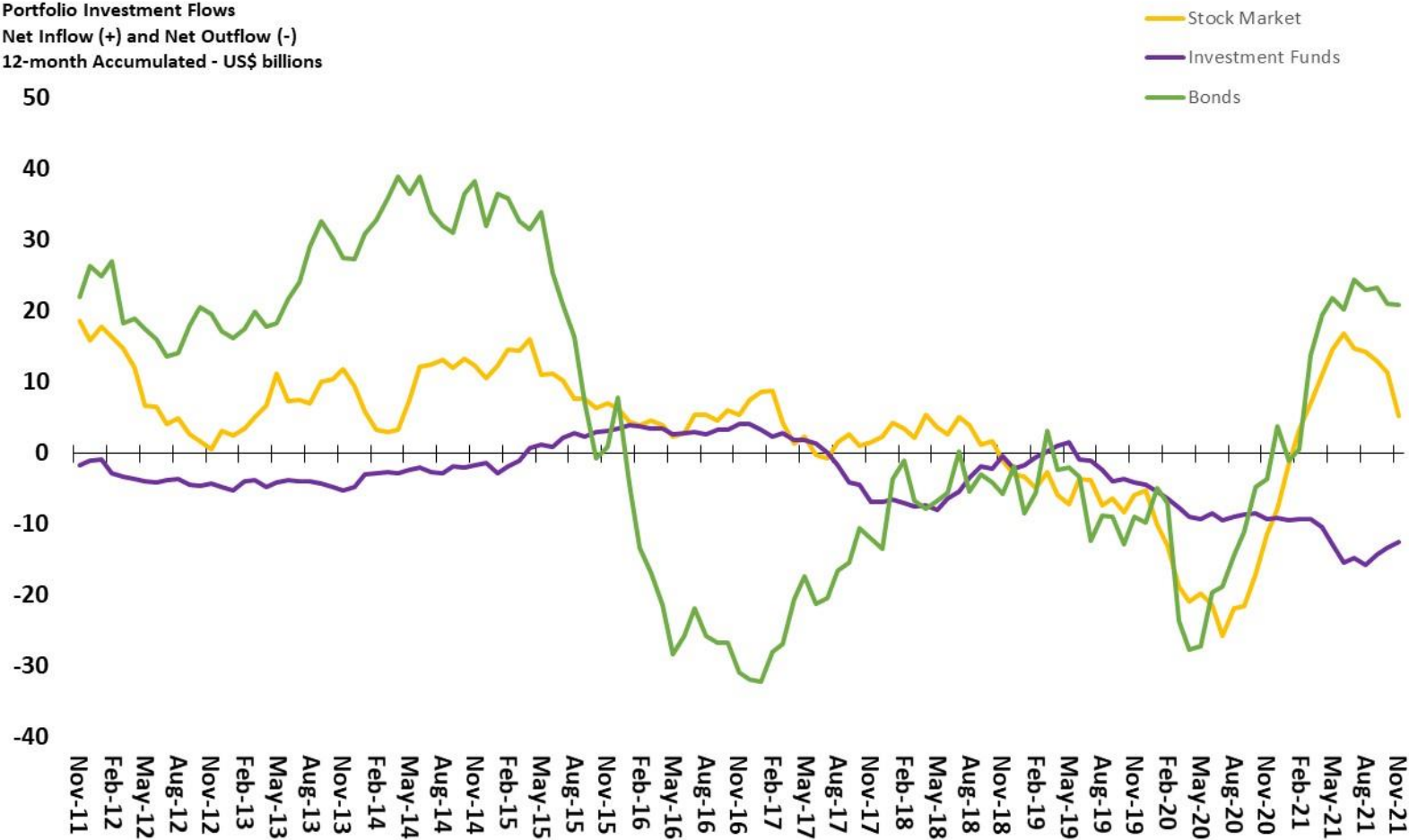
Source: Central Bank of Brazil. *Commercial Credit and Loans.

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

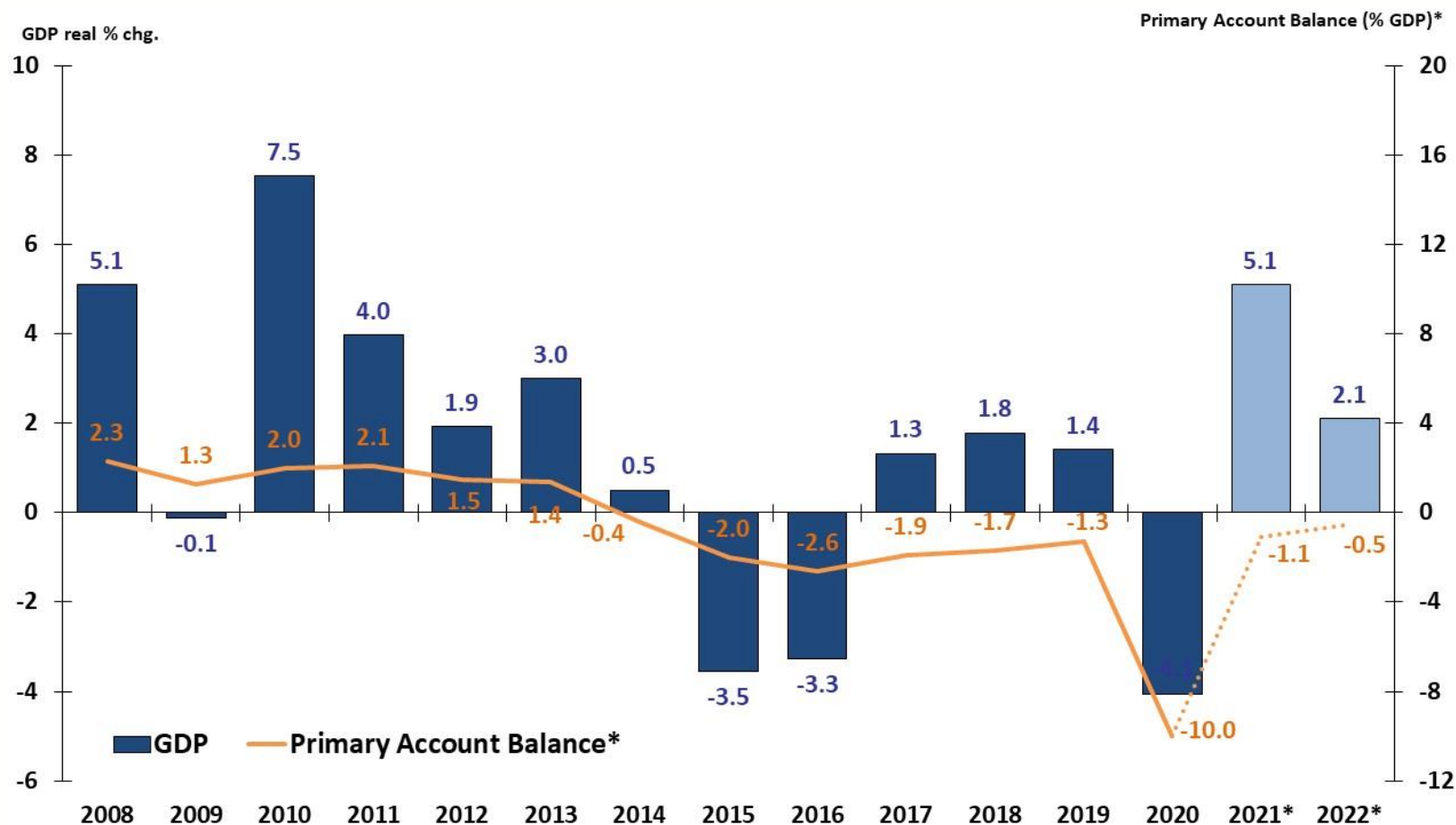


Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 1/14/22		
Federal Government Accounts	November-21	12-month Accumulated Figures (in R\$ millions)					chg. %			2021	2022	2023
		2016	2017	2018	2019	2020	Nov/21 accum. in 12- months	2020 / 2019	Dec/17 accum. 12- m / 2016			
Federal Budget (National Treasury/Ministry of Finance)												
Total Primary Revenue (a)		1,314,953	1,383,082	1,488,259	1,635,111	1,467,759	1,882,310	-10.2%	28.2%	22.2%		
National Treasury		956,816	1,008,297	1,097,077	1,221,780	1,062,986	1,322,161	-13.0%	24.4%	25.4%		
Social Security General System		358,137	374,785	391,182	413,331	404,773	398,665	-2.1%	-1.5%	14.6%		
States and Municipalities Mandatory Transfers (b)		226,835	228,335	256,724	288,331	263,798	315,603	-8.5%	19.6%	34.9%		
Net Primary Revenue (a-b)		1,088,118	1,154,746	1,231,535	1,346,780	1,203,961	1,405,223	-10.6%	16.7%	31.0%		
Total Primary Expenditure		1,249,393	1,279,008	1,351,757	1,441,845	1,947,216	1,454,510	35.1%	-25.3%	-17.9%		
National Treasury		741,522	721,773	765,378	815,335	1,283,311	800,478	57.4%	-37.6%	-31.0%		
Social Security General System		507,871	557,235	586,379	626,510	663,904	654,032	6.0%	-1.5%	7.0%		
Federal Government Accounts	November-21	12-month Accumulated Figures (in R\$ millions)					% of GDP					
		2016	2017	2018	2019	2020	Nov/21 accum. in 12- months	2019	2020			
Federal Budget (National Treasury/Ministry of Finance)												
Primary Account Balance of Federal Government (STN/MF)		-161,276	-124,261	-120,221	-95,065	-743,255	-49,287	-1.3%	-10.0%	-0.6%		
National Treasury		-11,542	58,189	74,976	118,114	-484,123	206,080	1.6%	-6.5%	2.4%		
Social Security General System		-149,734	-182,450	-195,197	-213,179	-259,132	-255,367	-2.9%	-3.5%	-3.0%		
Consolidate Public Sector Accounts	November-21	12-month Accumulated Figures (in R\$ millions)					% of GDP			2021	2022	2023
		2016	2017	2018	2019	2020	Nov/21 accum. in 12- months	2019	2020			
Public Sector Financial Need (Central Bank of Brazil - BCB)												
Primary Account Balance Target in Law - LDO 2022 (% GDP)											-2.00%	-1.57%
Primary Account Balance (Deficit)		155,791	110,583	108,258	61,872	702,950	-64,604	0.8%	9.4%	-0.8%	0.0%	-1.0%
Federal Government		159,473	118,442	116,167	88,899	-3,146	49,810	1.2%	10.0%	0.6%		-0.6%
States and Municipalities		-4,666	-7,498	-3,492	-15,196	-38,748	-110,492	-0.2%	-0.5%	-1.3%		
State Owned Companies (except Petrobrás and Eletrobrás)		983	-362	-4,417	-11,831	-3,567	-3,922	-0.2%	0.0%	0.0%		
Net Financial Public Expenditure (Debt Interest Payments)		407,024	400,826	379,184	367,282	312,427	394,019	5.0%	4.2%	4.6%		
Nominal Account Balance (Deficit)		562,815	511,408	487,442	429,154	1,015,377	329,415	5.8%	13.6%	3.8%	-5.4%	-7.9%
General Public Sector Debt (BCB)	November-21	Debt Outstanding (in R\$ millions)					chg. %			2021	2022	2023
		Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Nov-21	Dec/19 - Dec/18	Dec/20 - Dec/19			
End of Period Debt Outstanding (in R\$ millions)												
Consolidated Public Sector		2,892,913	3,382,942	3,695,837	4,041,769	4,670,004	4,905,588	9.36%	15.54%	5.04%		
Federal Government		2,090,133	2,534,119	2,763,702	3,078,019	3,651,460	3,986,580	11.4%	18.6%	9.2%		
States and Municipalities		747,503	789,403	871,134	907,931	954,485	863,769	4.2%	5.1%	-9.5%		
State Owned Companies (except Petrobrás and Eletrobrás)		55,278	59,420	61,001	55,819	64,060	55,239	-8.5%	14.8%	-13.8%		
Net Domestic Debt		3,453,814	1,037,540	4,444,587	4,750,944	5,654,808	5,892,272	6.9%	19.0%	4.2%		
Net External Debt		-560,900	-618,135	-748,749	-709,175	-984,804	-986,684	-5.3%	38.9%	0.2%		
General Public Sector Net Debt (% GDP)		46.1%	51.4%	52.8%	54.7%	62.5%	57.0%	1.9 pp	7.8 pp	-5.5 pp	58.1%	62.5%
General Public Sector Gross Debt (% GDP)		69.8%	73.7%	75.3%	74.4%	88.6%	81.1%	-0.8 pp	14.2 pp	-7.5 pp	81.0%	84.0%
General Public Sector Gross Debt (in R\$ millions)		4,853,850	5,449,151	5,937,904	6,437,299	7,305,734	7,878,607	8.41%	13.49%	7.84%		

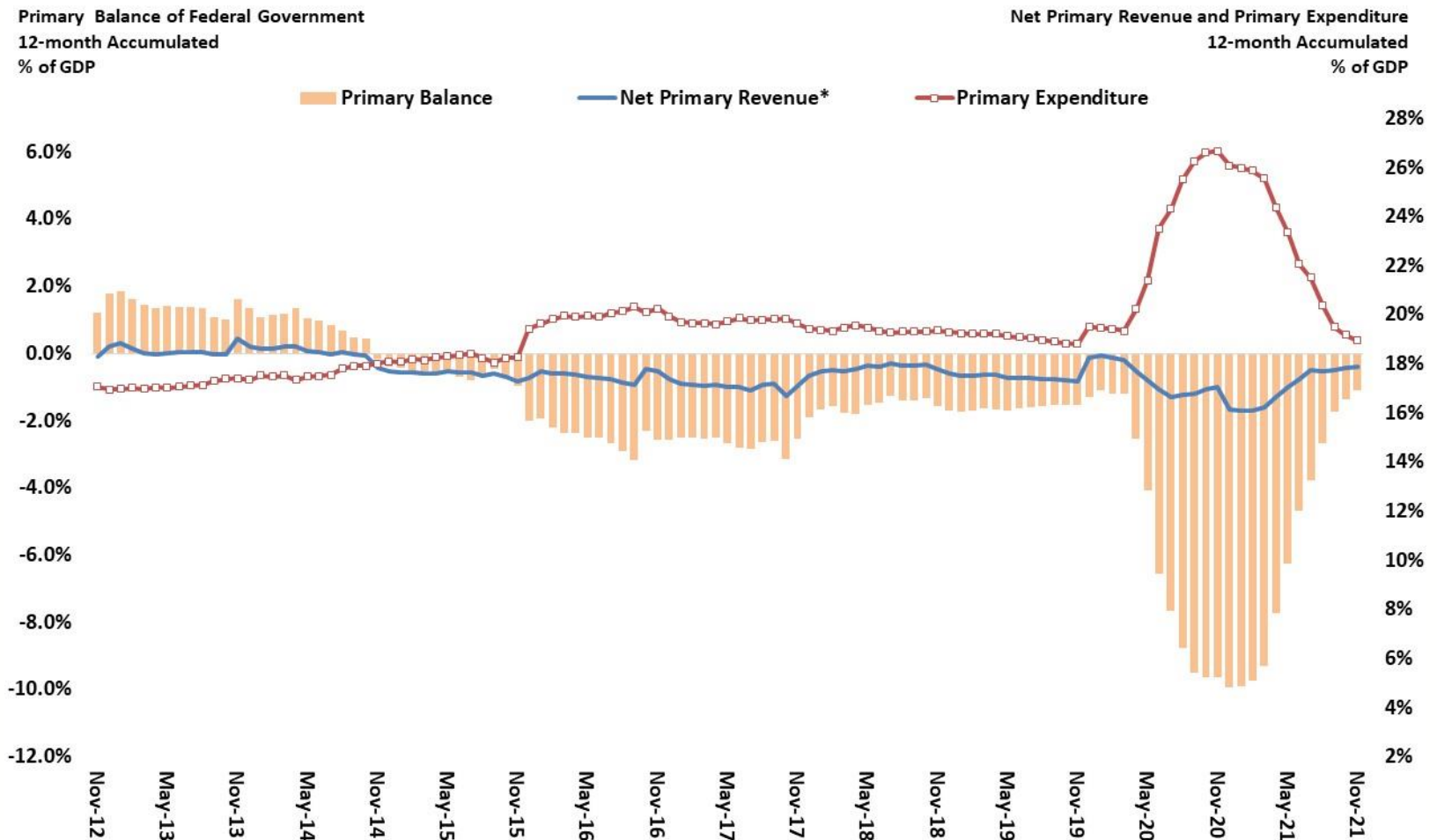


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Law 2021 and 2022; and Macroeconomic Projections from SPE, November/2021.

Primary Balance of Federal Government (as % GDP)

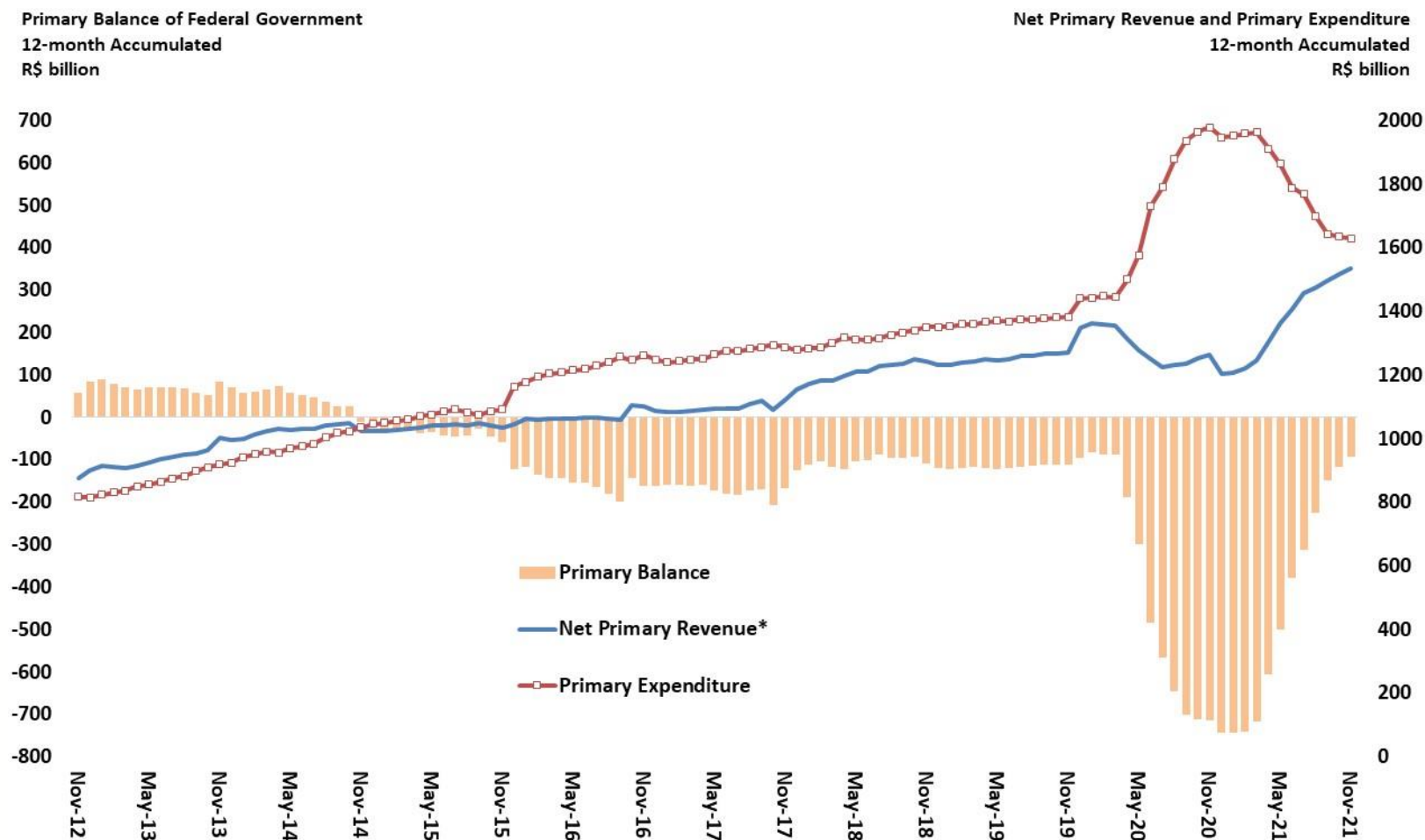
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (nominal values)

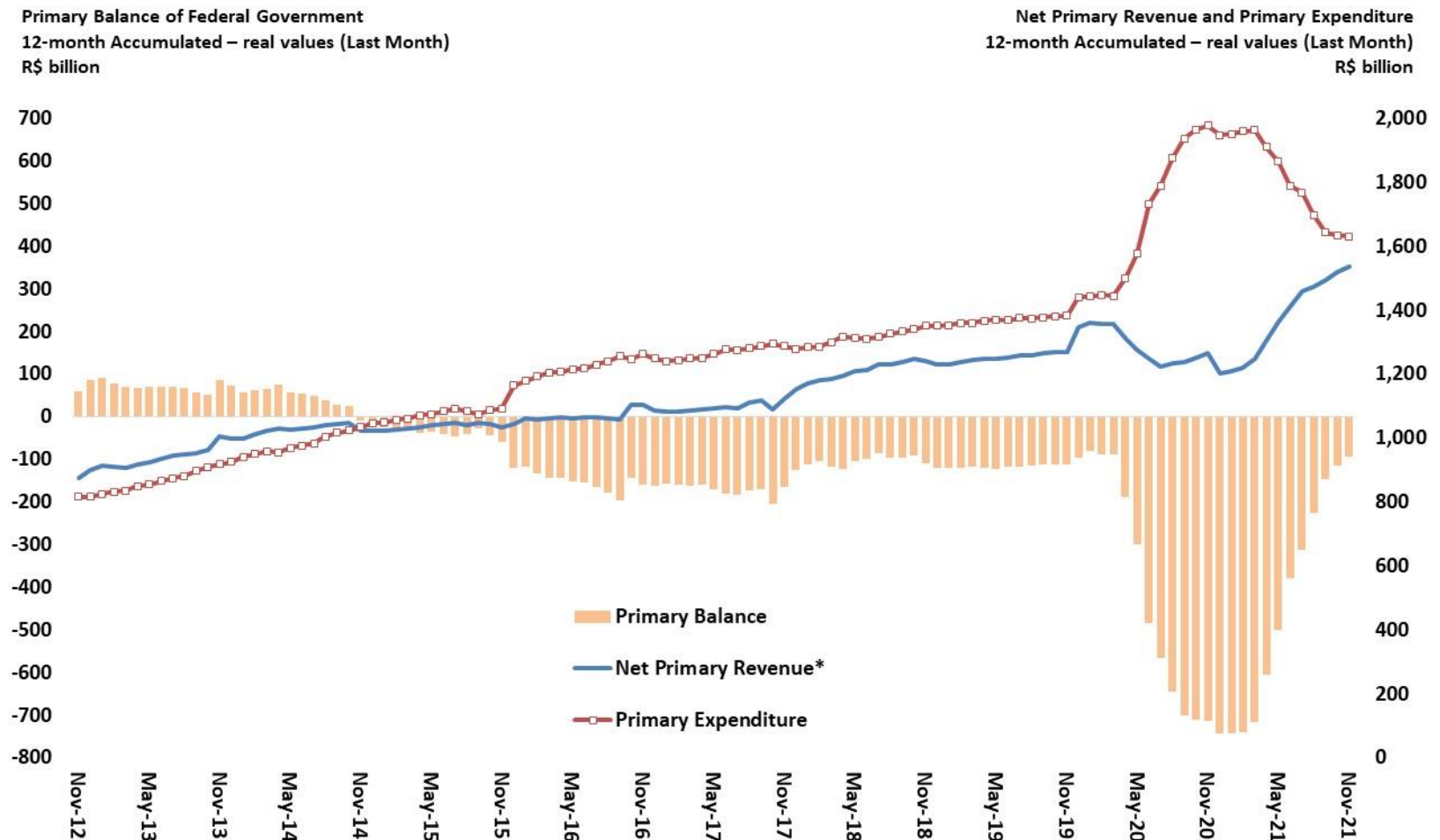
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (real values)

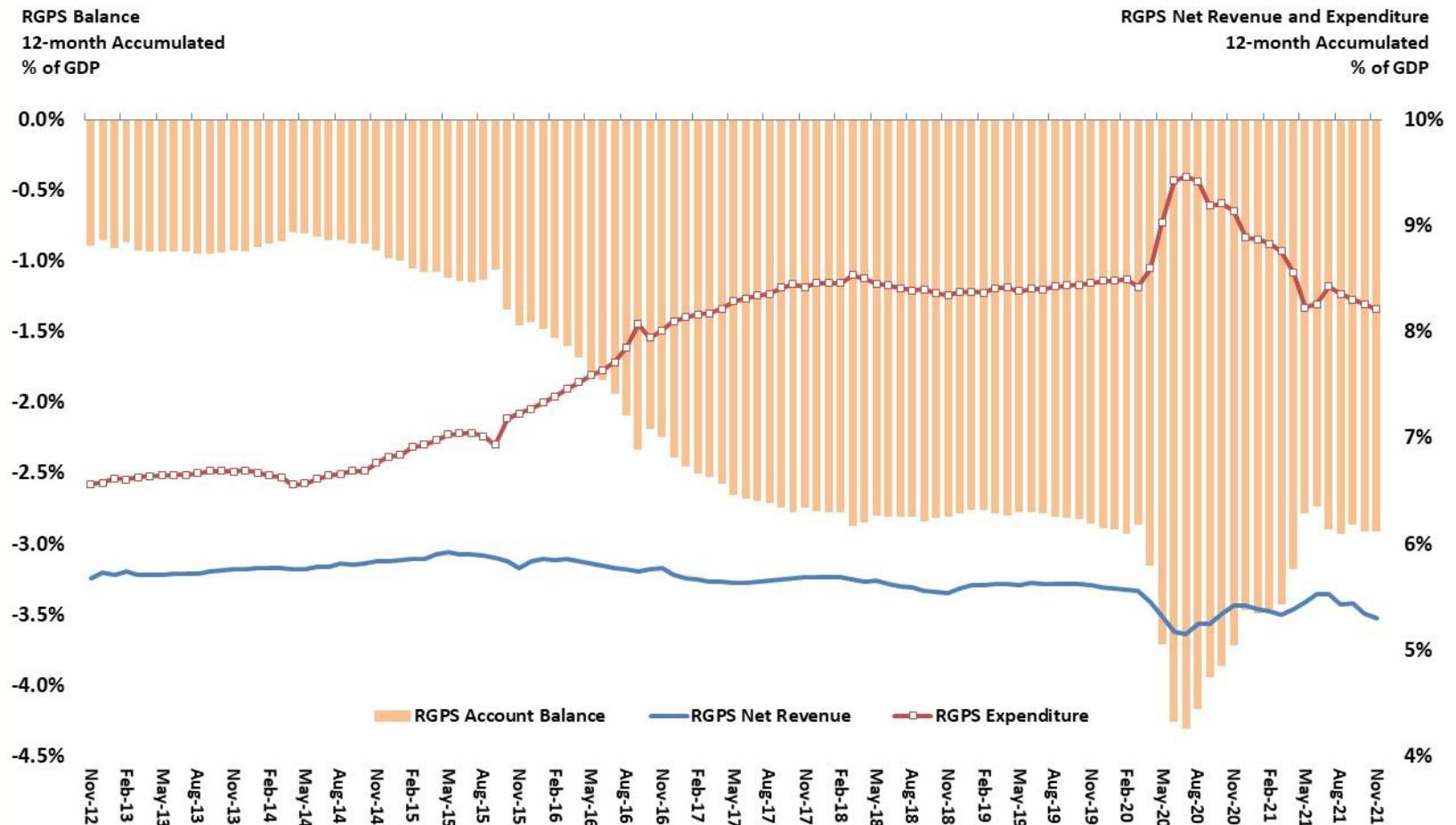
PUBLIC SECTOR ACCOUNTS



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

General Social Security System (RGPS) Balance

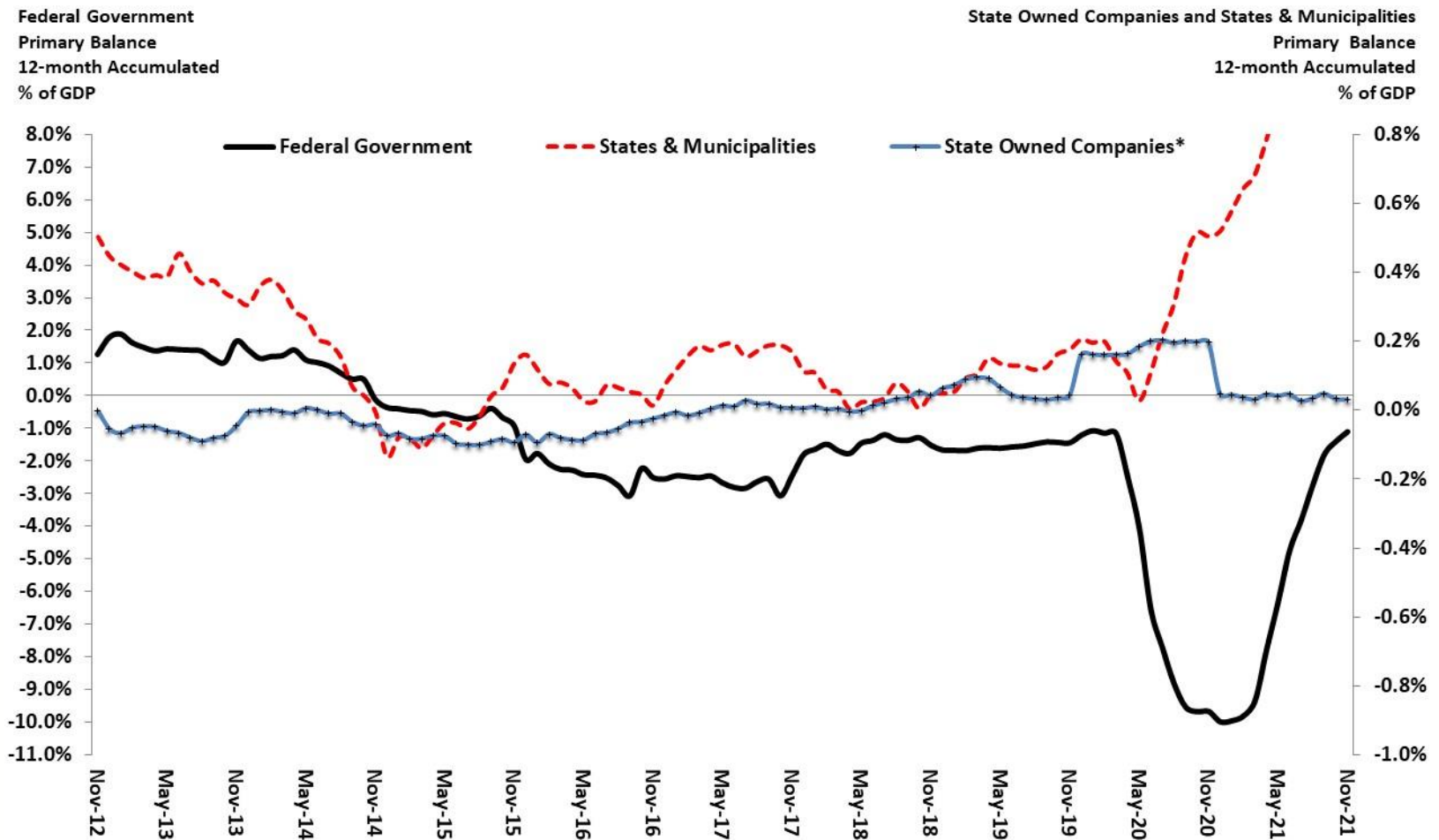
PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil and STN/ME.

Public Sector Primary Balance (as % GDP)

PUBLIC SECTOR ACCOUNTS

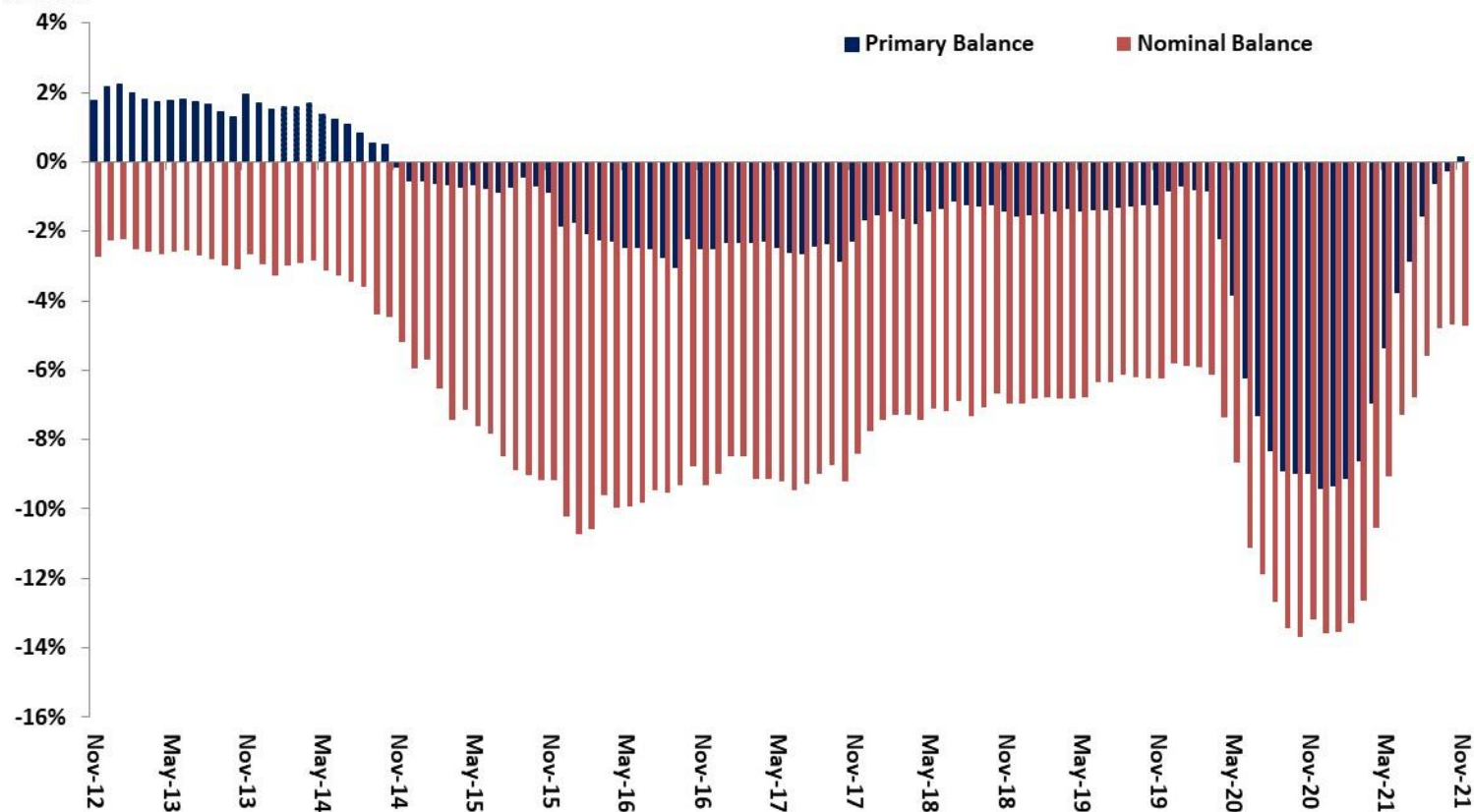


Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.

Public Sector Primary and Nominal Balance

PUBLIC SECTOR ACCOUNTS

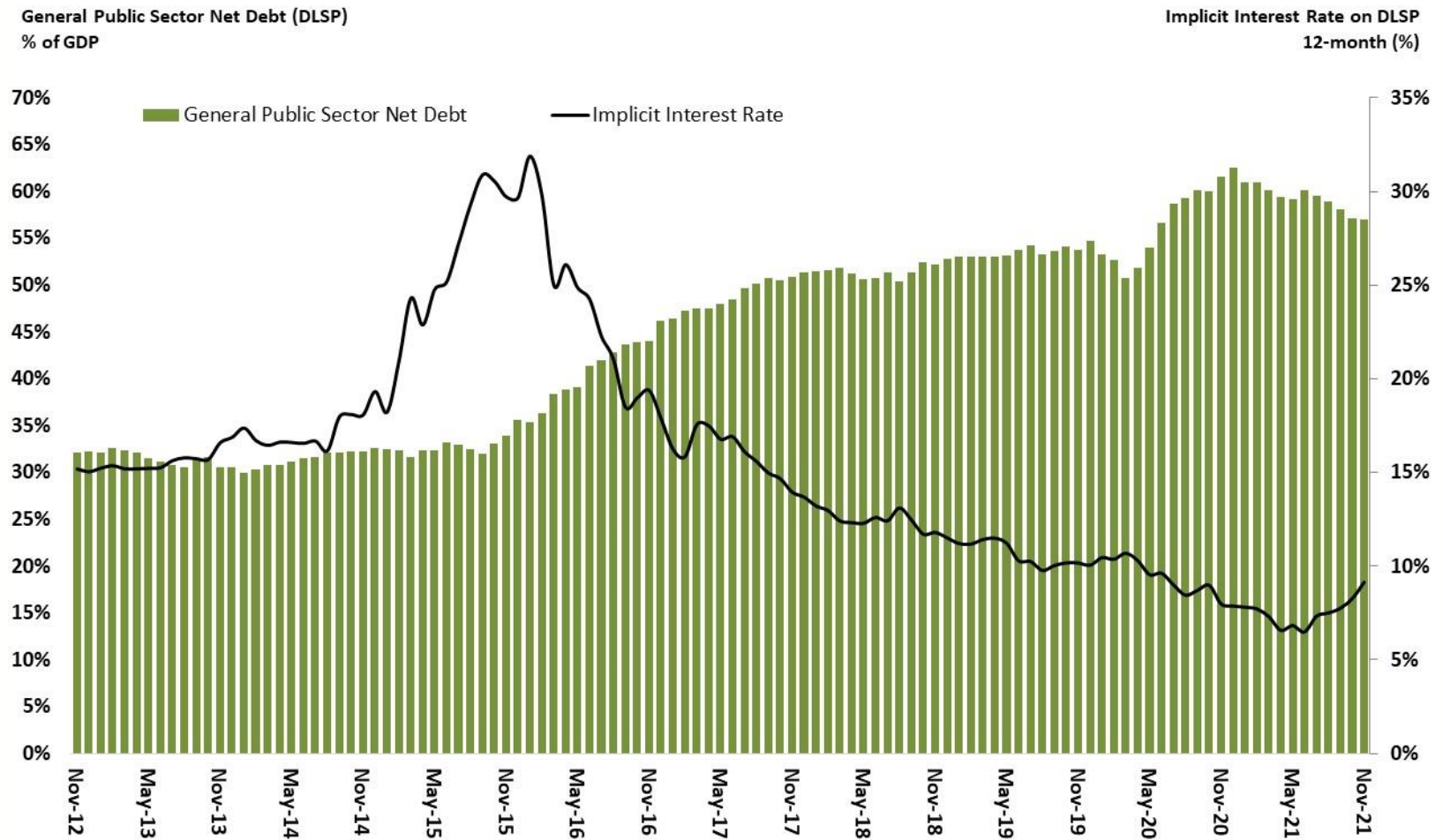
Consolidated Public Sector
Primary and Nominal Balance
12-month Accumulated
% of GDP



Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)

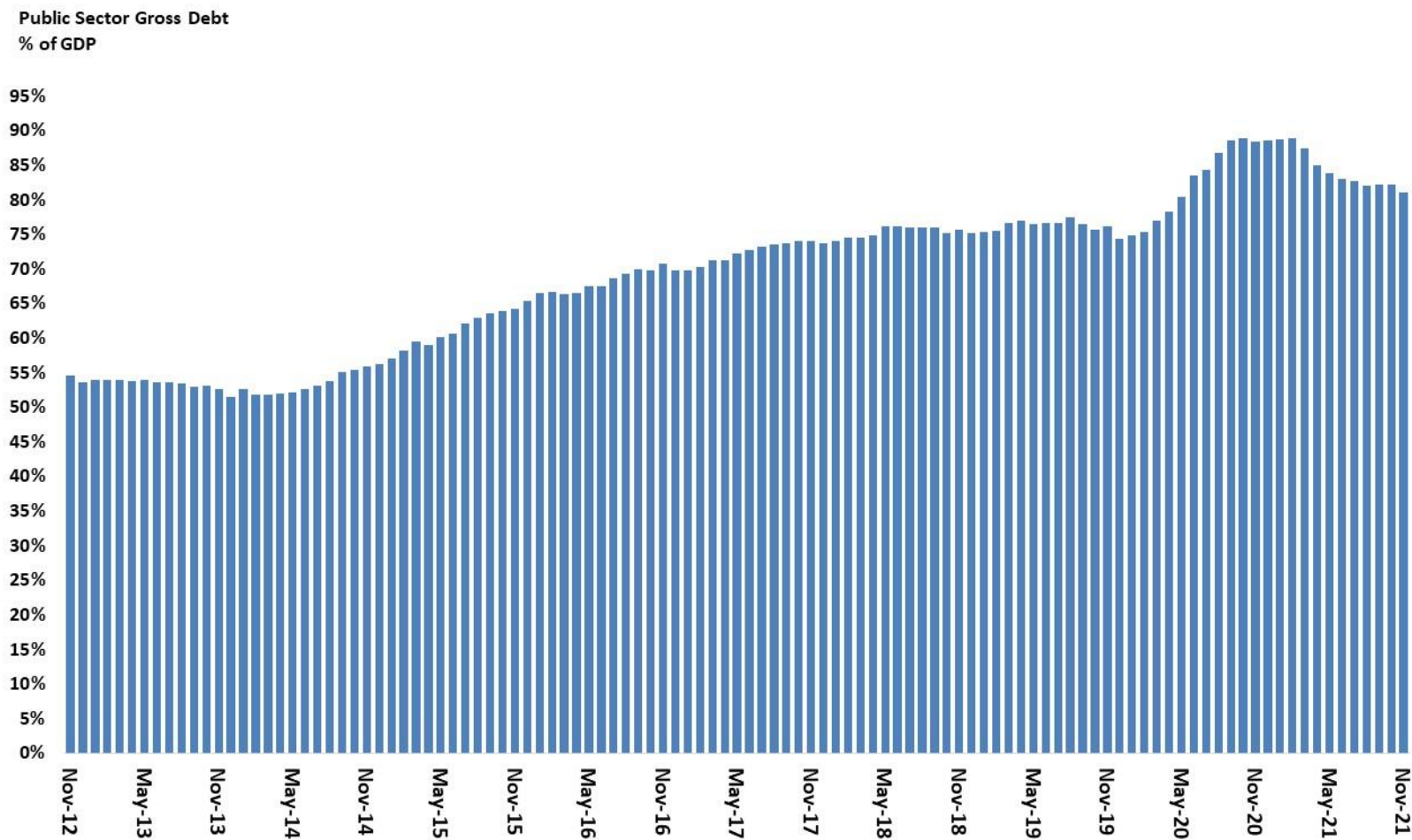
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)

PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

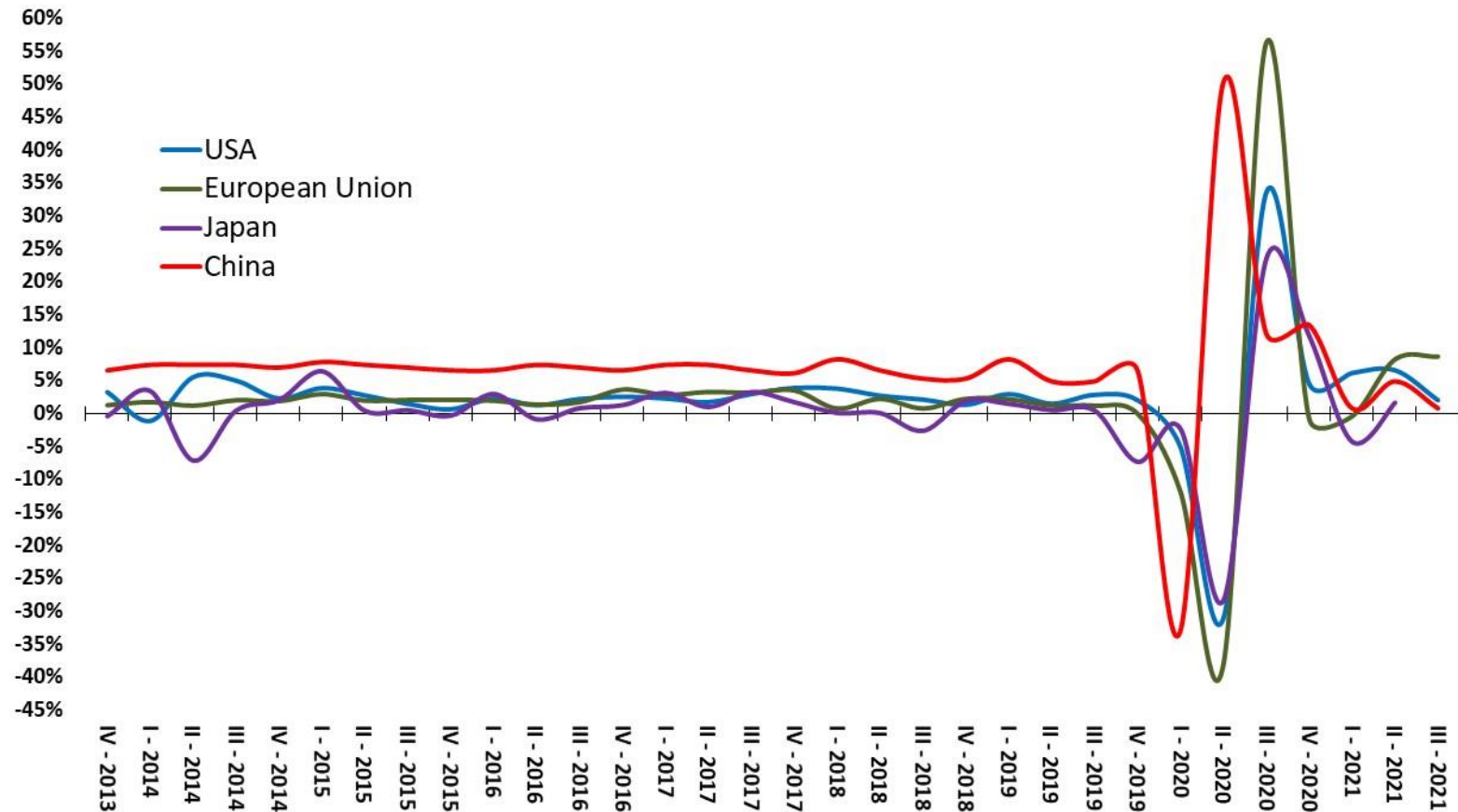
World Economy

World Economy

v IMF - WEO, October 2021.

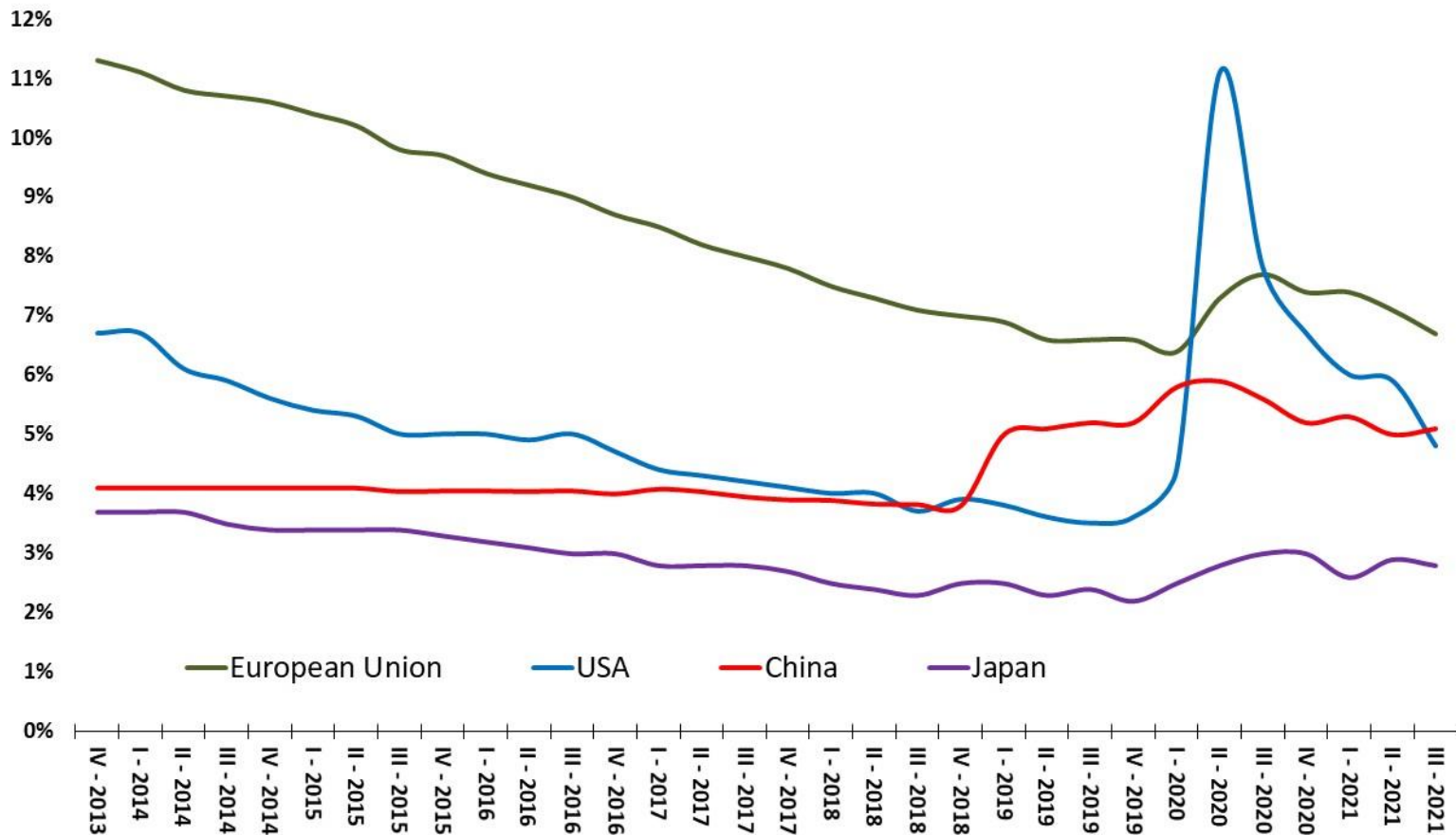
World	Q4 2020	2016	2017	2018	2019	2020	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	2021	2022
data from IMF and WTO													
World Output - GDP	3.3%	3.8%	3.6%	2.8%	-3.3%	3.2%	2.8%	3.6%	2.7%	-1.4%	5.9%	4.9%	
Advanced Economies	1.8%	2.5%	2.3%	1.6%	-4.7%	2.0%	2.3%	2.0%	1.5%	-3.9%	5.2%	4.5%	
Emerging Market and Developing Economies	4.5%	4.8%	4.5%	3.6%	-2.2%	4.4%	4.8%	4.6%	3.7%	0.9%	6.4%	5.1%	
Latin America and the Caribbean	-0.6%	1.3%	1.1%	0.2%	-7.0%	-1.1%	1.3%	1.1%	0.0%	-4.8%	6.3%	3.0%	
World Trade of Goods and Services	2.3%	5.6%	3.9%	0.9%	-8.2%						9.7%	6.7%	
National Accounts	Q2 2021	2016	2017	2018	2019	2020	Q1-2021 / Q1- 2020	Q2-2021 / Q2- 2020	Q4-2020 accum. in 4- quarters	Q1-2021 accum. in 4- quarters	Q2-2021 accum. in 4- quarters	2021	2022
data from IMF, OECD, Eurostat, NBSC and METI													
USA - GDP	1.7%	2.3%	3.0%	2.2%	-3.4%	12.2%	4.9%	-3.5%	1.9%	3.8%	6.0%	5.2%	
Household Expenditure	2.7%	2.6%	2.7%	2.4%	-3.8%	16.2%	7.0%	-3.3%	3.3%	5.7%			
Government Expenditure	1.4%	0.7%	1.8%	2.3%	2.5%	-0.1%	0.6%	2.0%	1.1%	0.8%			
Gross Fixed Capital Formation	-1.3%	4.4%	6.3%	1.7%	-2.7%	15.0%	8.0%	-2.0%	4.0%	6.9%			
Exports of Goods and Services	-0.1%	3.5%	3.0%	-0.1%	-13.6%	18.6%	5.5%	-14.2%	-3.6%	1.5%			
Imports of Goods and Services (-)	1.9%	4.7%	4.1%	1.1%	-8.9%	30.6%	12.9%	-6.0%	7.2%	12.5%			
Industrial Production	-1.9%	2.4%	4.3%	1.0%	-7.2%	14.7%	1.2%	-6.9%	0.0%	0.6%			
Unemployment (% of Labor Force)	4.9%	4.4%	3.9%	3.7%	7.5%	-5.2 pp	-3.0 pp	7.9%	6.6%	4.8%			
Consumer Price Index	1.3%	2.1%	2.4%	1.8%	1.2%	5.4%	2.5%	1.2%	2.4%	2.3%	3.6%	2.8%	
European Union - GDP	2.1%	3.0%	2.3%	1.9%	-5.9%	13.7%	3.9%	-5.8%	1.1%	3.1%	5.1%	4.4%	
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%	-8.0%	5.3%	5.2%	-6.5%	21.2%	7.3%			
Unemployment (% of Labor Force)	10.0%	9.1%	8.2%	7.6%	7.2%	-0.4 pp	-0.2 pp	7.5%	7.3%	6.8%			
Consumer Price Index	0.2%	1.6%	1.8%	1.4%	0.7%	2.2%	4.6%	2.1%	2.1%	2.7%	2.4%	1.9%	
Japan - GDP	0.8%	1.7%	0.6%	0.3%	-4.7%	7.7%	1.3%	-4.6%	0.0%	1.7%	2.4%	3.2%	
Industrial Production	0.2%	2.8%	1.1%	-2.8%	-9.8%	5.7%	-3.2%	-9.3%	19.8%	-4.0%			
Unemployment (% of Labor Force)	3.1%	2.8%	2.4%	2.4%	2.7%	0.1 pp	-0.1 pp	2.9%	2.9%	2.8%			
Consumer Price Index	-0.1%	0.5%	1.0%	0.5%	0.0%	0.2%	-0.2%	0.4%	0.2%	-0.1%			
China - GDP	6.9%	6.9%	6.7%	6.0%	2.0%	7.9%	4.9%	8.2%	9.4%	9.4%	8.0%	5.6%	
Industrial Production	6.0%	6.1%	6.1%	6.2%	2.1%	2.3%	5.3%	16.3%	11.0%	12.0%			
Unemployment (% of Labor Force)	4.0%	3.9%	3.8%	3.6%	5.6%	-0.9 pp	-0.1 pp	5.3%	5.0%	5.1%			
Consumer Price Index	2.0%	1.6%	2.1%	2.9%	2.4%	1.1%	4.3%	1.6%	1.3%	2.0%	1.1%	1.8%	

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



Source: OECD.

Unemployment Rate as % of Labor Force

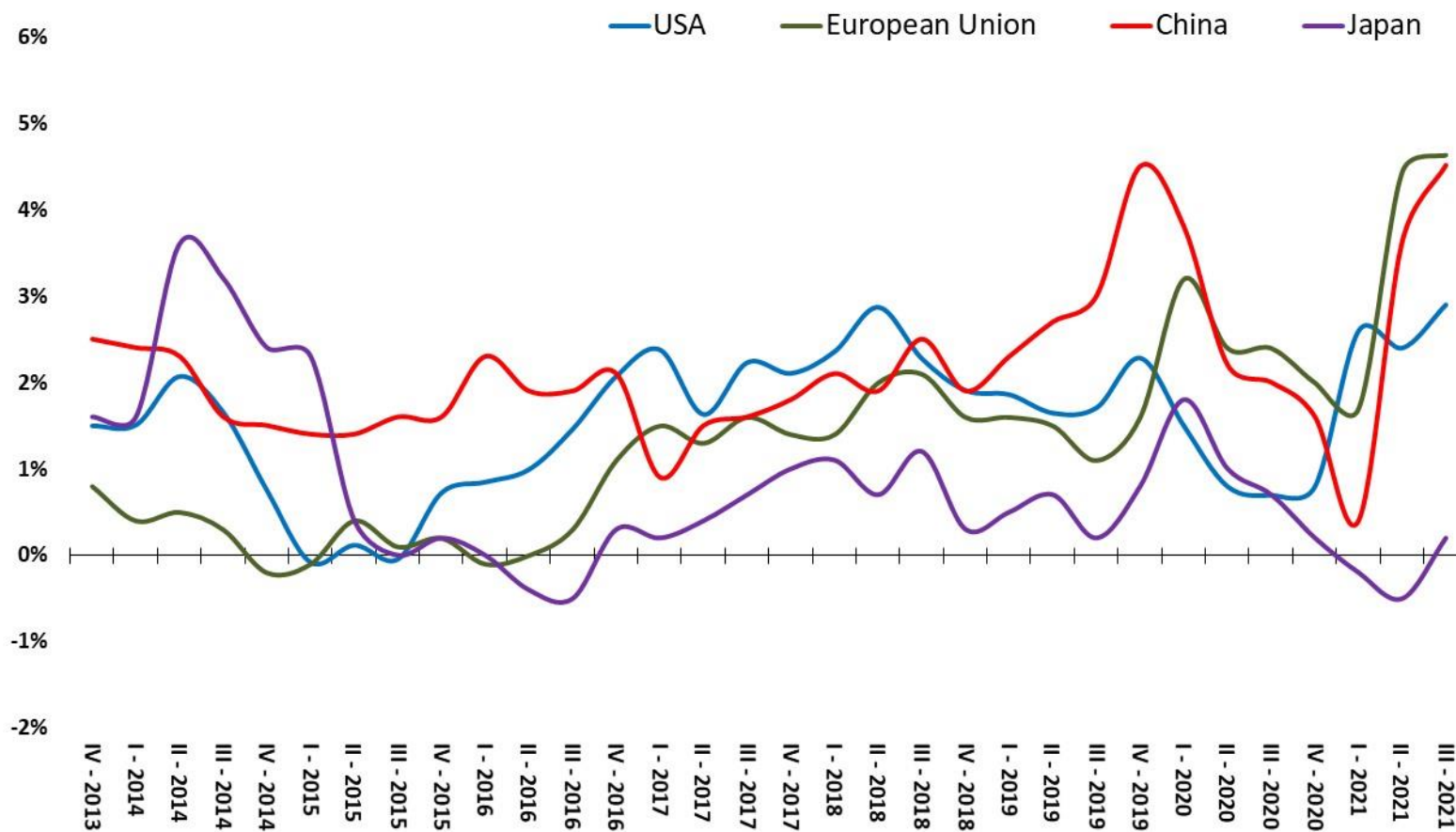


Source: OECD.

World's Major Economies Consumer Price Index

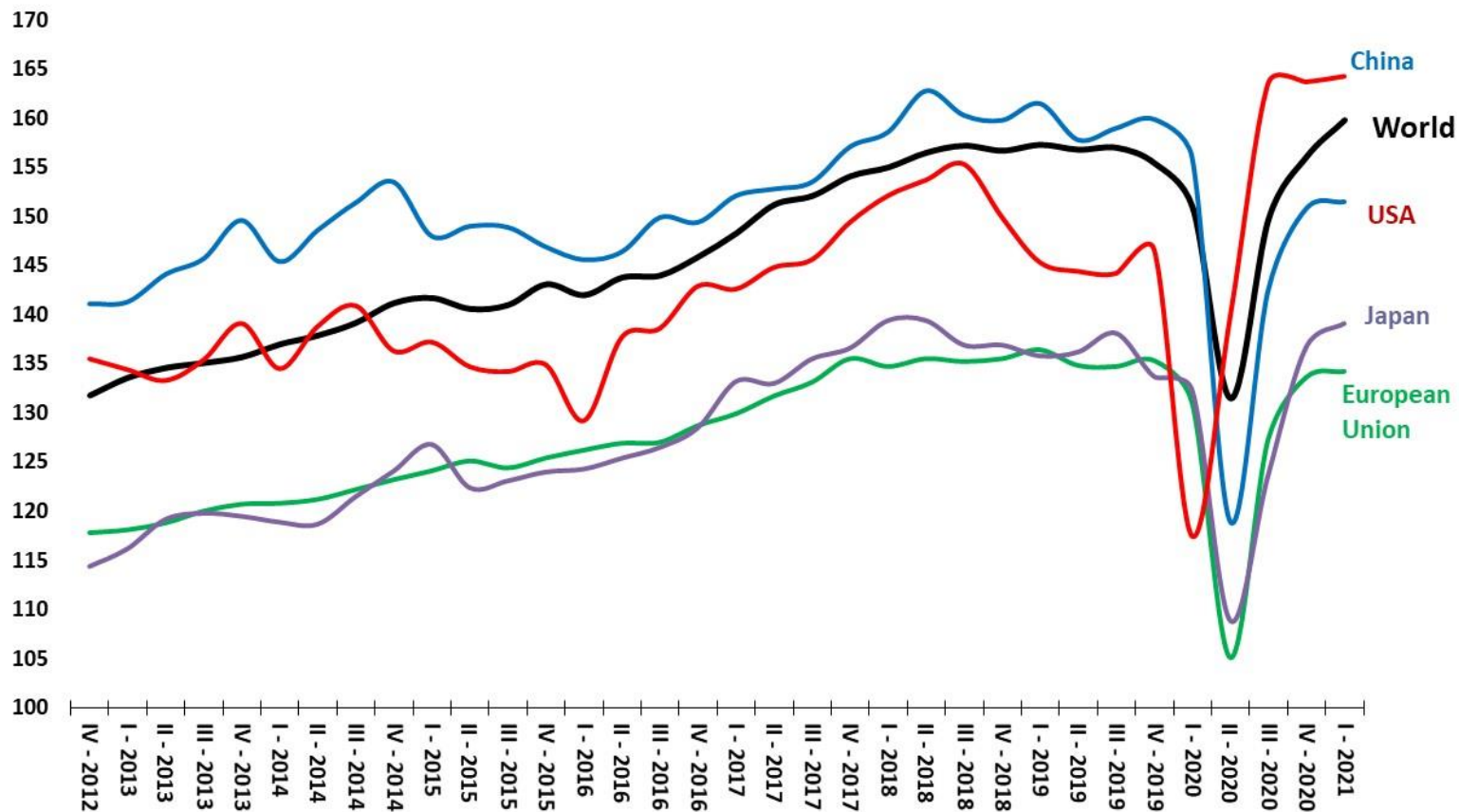
WORLD ECONOMY

Consumer Price Indexes – annual chg. %



Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100

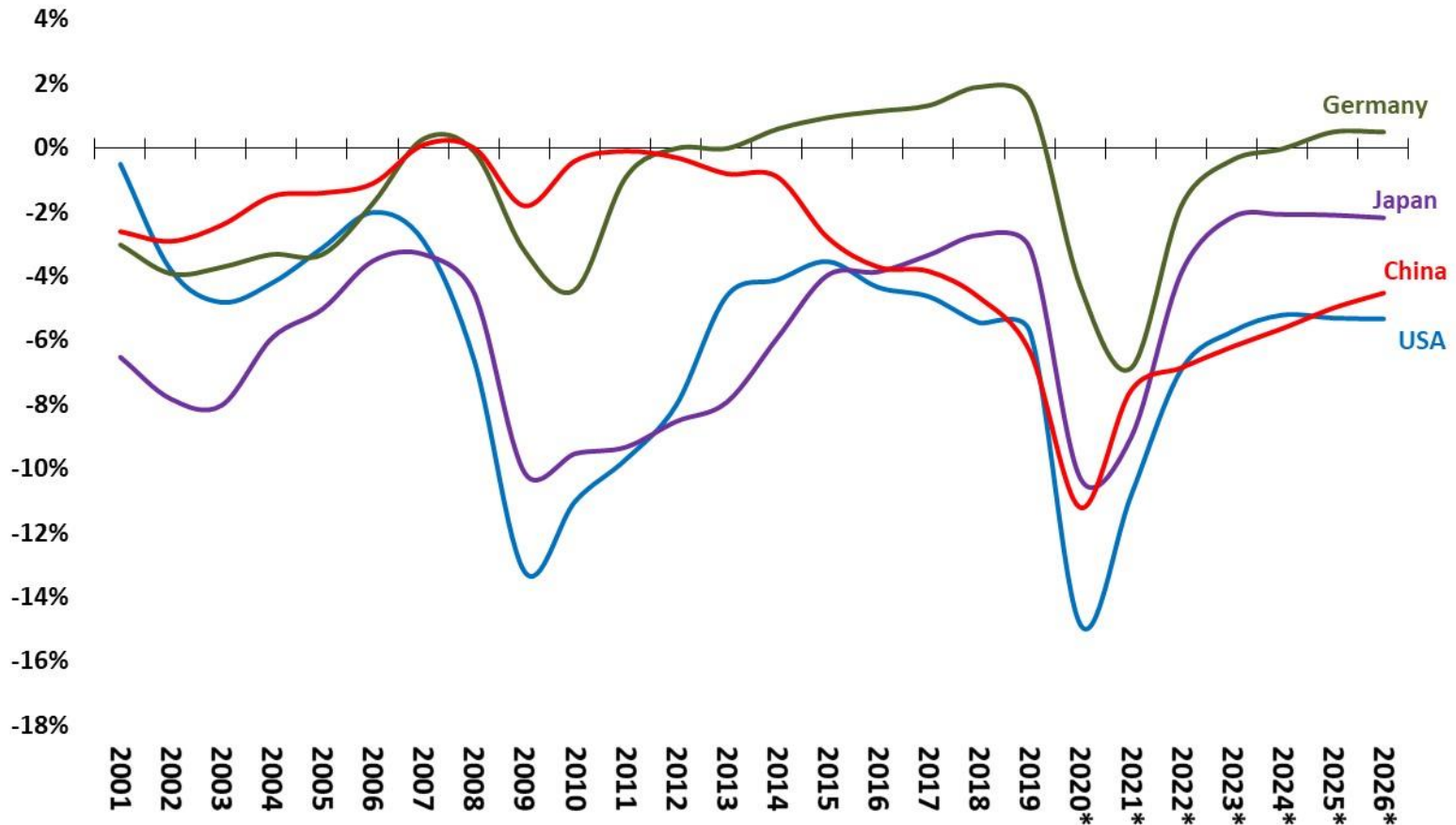


Source: WTO.

World's Major Economies Government Primary Surplus

WORLD ECONOMY

Central Government Primary Surplus as % of GDP

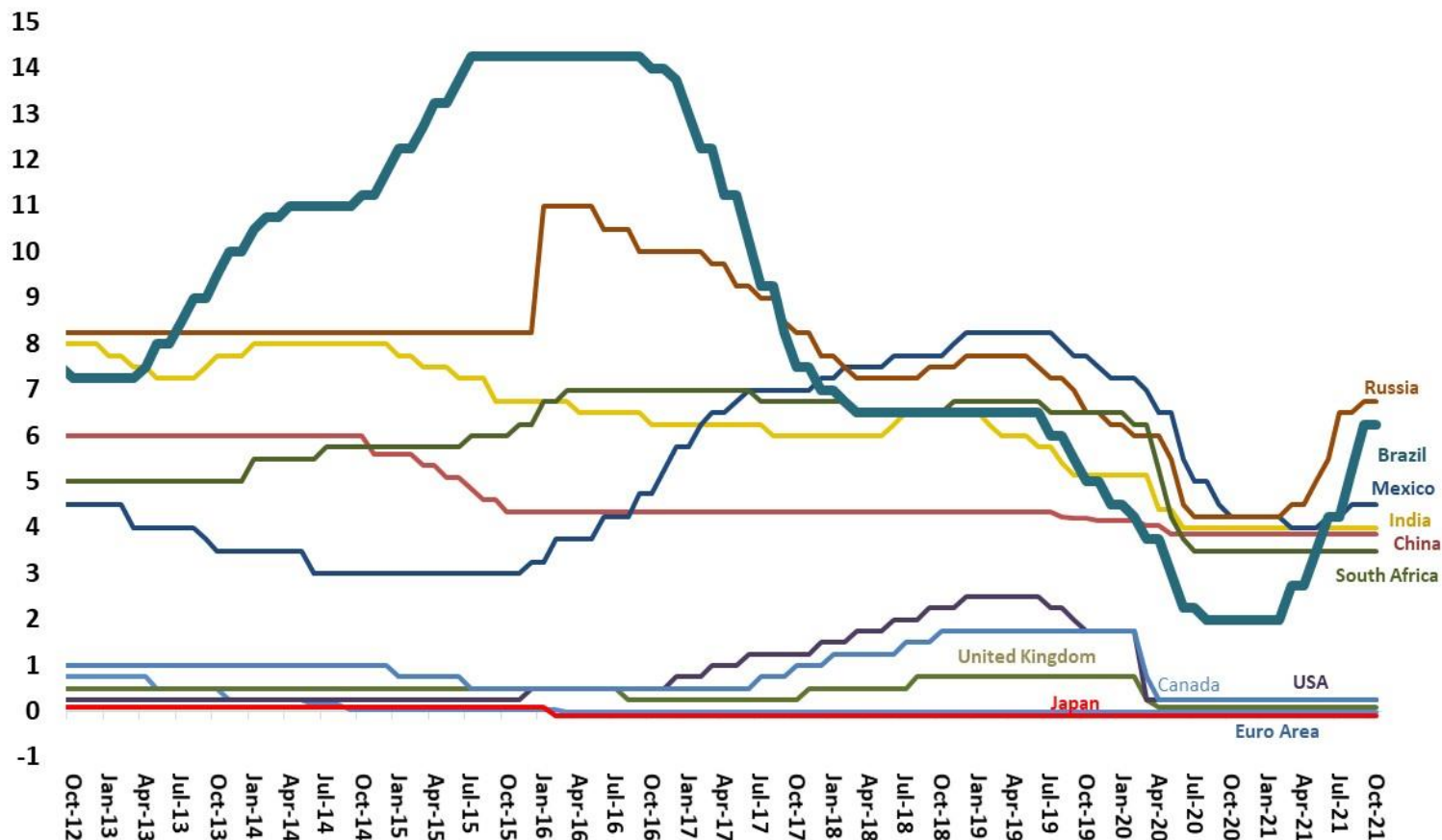


Source: IMF. * Estimated values - WEO Apr-21.

Selected Economies Main Interest Rate

WORLD ECONOMY

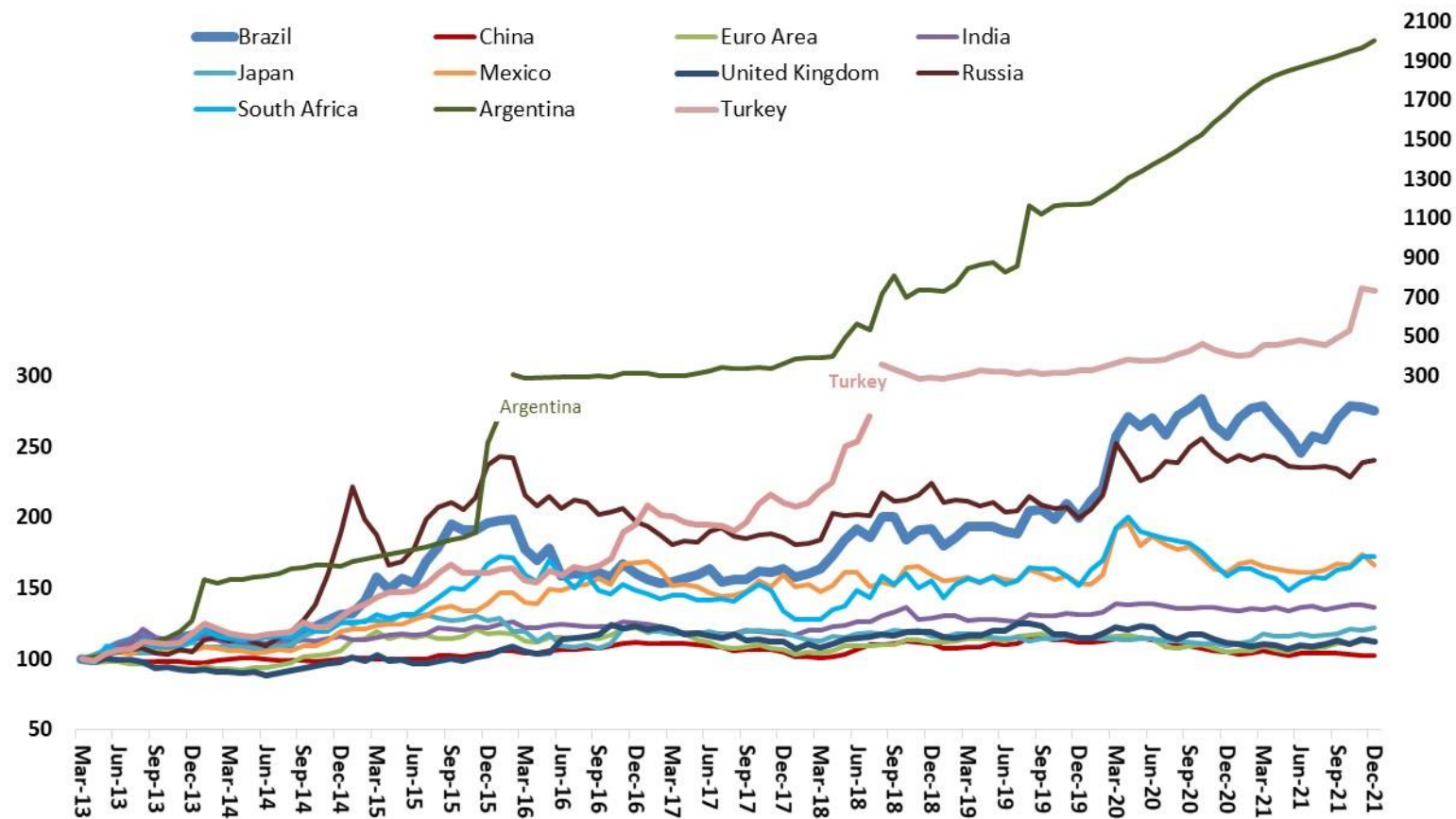
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution

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

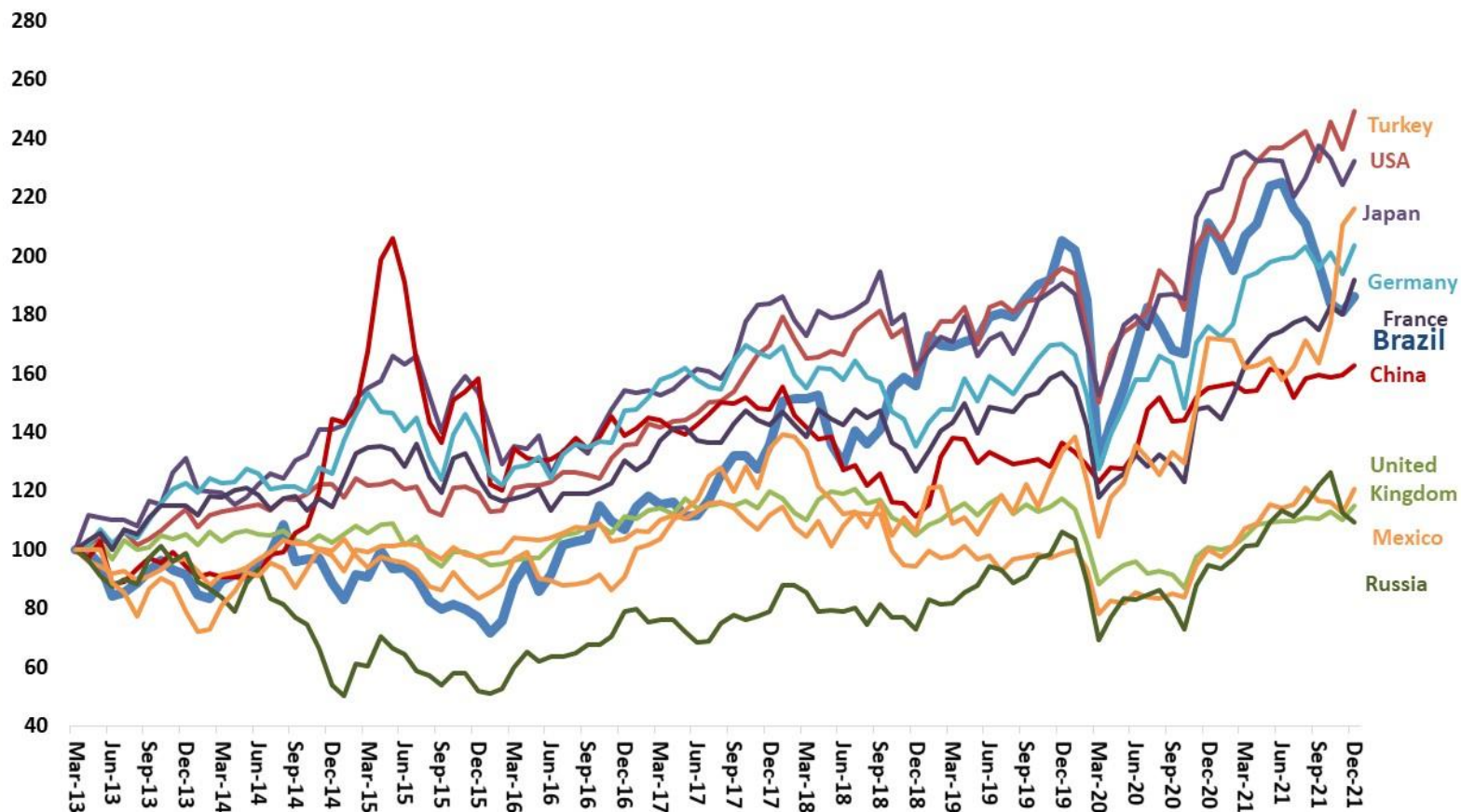


Source: Bloomberg.

Selected Economies Main Stock Index Evolution

WORLD ECONOMY

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

MINISTER OF ECONOMY - **PAULO ROBERTO NUNES GUEDES**

EXECUTIVE SECRETARY - **MARCELO PACHECO DOS GUARANY**

ASSISTANT SECRETARY FOR ECONOMIC POLICY - **ADOLFO SACHSIDA**

HEAD OF MACROECONOMIC POLICY– **FAUSTO JOSÉ ARAUJO VIEIRA**

MACROECONOMIC OUTLOOK STAFF:

Bernardo Borba de Andrade

Carlos Henrique Coelho de Andrade

Elder Linton Alves de Araújo

Gustavo Miglio de Melo

Hébrida Verardo Moreira Fam

João Paulo de Farias Rufino

Leonid Garnitskiy

Luis de Medeiros Marques Hashimura

Silas Franco de Toledo

Vaneza de Oliveira Veiga

Vicente Ferreira Lopes Filho

Yuri Medeiros de Andrade

CONTACT: conjuntura.df.spe@economia.gov.br



MINISTRY OF ECONOMY

More information:

<https://www.gov.br/fazenda/pt-br/orgaos/spe>



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