



MINISTRY OF ECONOMY

# Macroeconomic Outlook

May 2021

5/18/2021



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>
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	<b>8,418,230</b>	<b>13.03</b>	<b>3.50</b>	<b>2.75</b>	<b>9.31</b>
2022	<b>9,101,612</b>	<b>8.12</b>	<b>2.50</b>	<b>1.78</b>	<b>5.57</b>
2023	<b>9,782,741</b>	<b>7.48</b>	<b>2.50</b>	<b>1.81</b>	<b>4.95</b>
2024	<b>10,487,792</b>	<b>7.21</b>	<b>2.50</b>	<b>1.84</b>	<b>4.67</b>
2025	<b>11,246,913</b>	<b>7.24</b>	<b>2.50</b>	<b>1.87</b>	<b>4.69</b>

Source: SPE/ME. Macroeconomic Parameters, May-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	<b>28.84</b>	<b>9.82</b>	<b>3.72</b>	<b>2.33</b>	<b>9.72</b>	<b>18.84</b>
2022	<b>6.12</b>	<b>5.65</b>	<b>5.42</b>	<b>2.36</b>	<b>5.91</b>	<b>9.78</b>
2023	<b>2.08</b>	<b>4.76</b>	<b>5.62</b>	<b>2.72</b>	<b>3.87</b>	<b>9.94</b>
2024	<b>2.57</b>	<b>4.31</b>	<b>5.53</b>	<b>2.78</b>	<b>3.06</b>	<b>10.21</b>
2025	<b>3.23</b>	<b>4.08</b>	<b>5.56</b>	<b>2.78</b>	<b>2.59</b>	<b>10.28</b>

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

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-trimesters</i>						
2015	1.91	-2.45	8.06	-0.92	5.40	-3.34
2016	1.45	-3.89	7.57	-1.09	3.39	-4.94
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	-0.54	4.28	0.53
2020	-6.13	-7.81	5.98	2.67	-2.34	-5.36
2021	<b>3.01</b>	<b>-0.45</b>	<b>4.38</b>	<b>-2.41</b>	<b>3.98</b>	<b>-2.82</b>
2022	<b>3.54</b>	<b>4.41</b>	<b>4.52</b>	<b>0.80</b>	<b>9.12</b>	<b>5.24</b>
2023	<b>2.24</b>	<b>3.12</b>	<b>3.79</b>	<b>0.46</b>	<b>7.03</b>	<b>3.60</b>
2024	<b>2.24</b>	<b>2.71</b>	<b>3.94</b>	<b>0.71</b>	<b>6.75</b>	<b>3.44</b>
2025	<b>2.24</b>	<b>2.50</b>	<b>3.97</b>	<b>0.62</b>	<b>6.57</b>	<b>3.13</b>

Source: SPE/ME. Macroeconomic Parameters, May-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	<b>6.53</b>	<b>5.05</b>	<b>7.06</b>	<b>5.05</b>	<b>25.66</b>	<b>15.21</b>
2022	<b>3.75</b>	<b>3.50</b>	<b>3.88</b>	<b>3.50</b>	<b>5.73</b>	<b>4.26</b>
2023	<b>3.36</b>	<b>3.25</b>	<b>3.37</b>	<b>3.25</b>	<b>4.09</b>	<b>4.00</b>
2024	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.88</b>	<b>3.78</b>
2025	<b>3.38</b>	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.83</b>	<b>4.00</b>

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

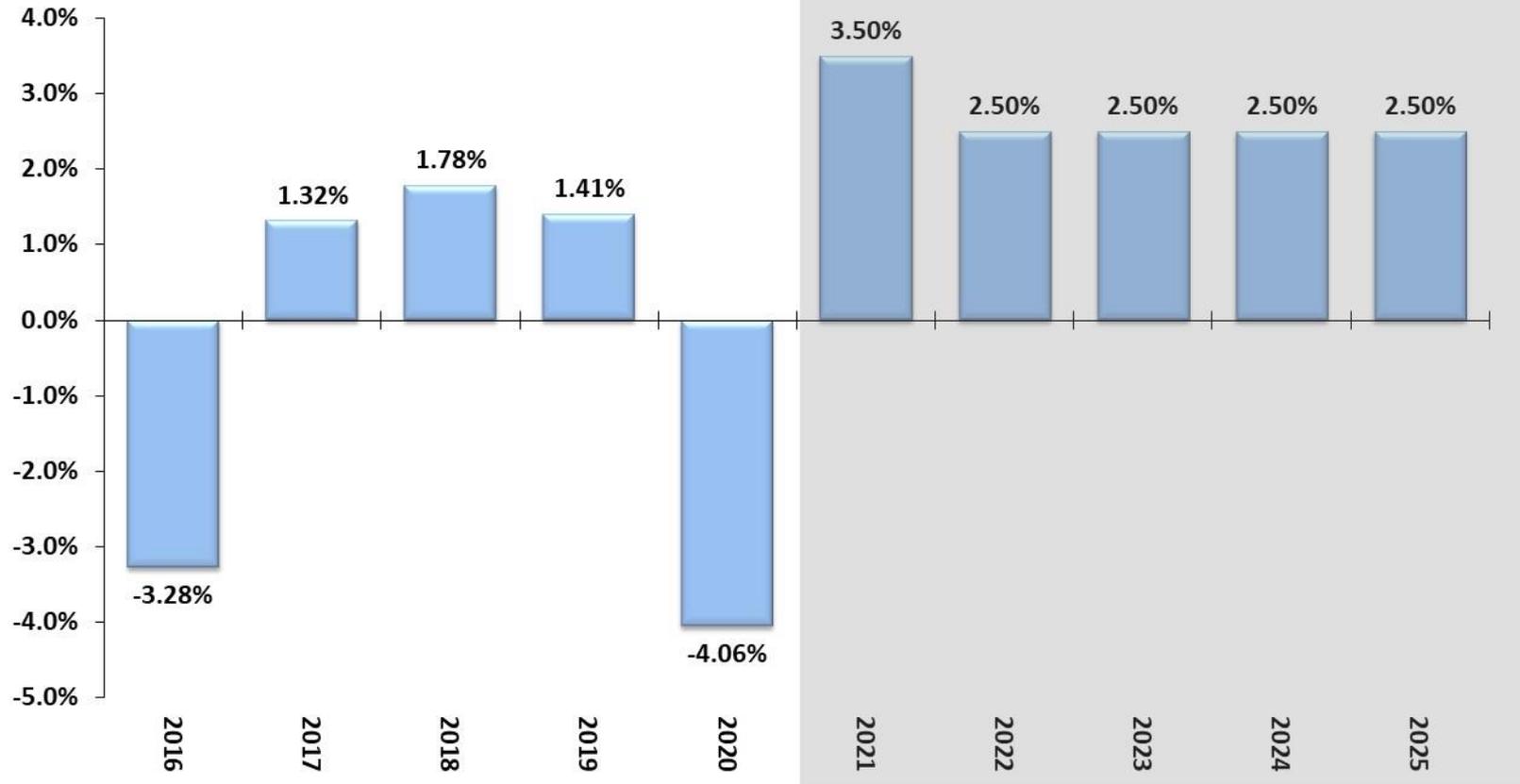
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
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	<b>3.56</b>	<b>5.40</b>	<b>-1.42</b>	<b>4.73</b>	<b>5.08</b>	<b>0.00</b>	<b>7,233,502</b>	<b>13.59</b>
2022	<b>5.83</b>	<b>6.15</b>	<b>2.25</b>	<b>5.02</b>	<b>4.97</b>	<b>0.00</b>	<b>7,962,098</b>	<b>10.07</b>
2023	<b>6.39</b>	<b>6.40</b>	<b>3.04</b>	<b>4.90</b>	<b>4.80</b>	<b>0.00</b>	<b>8,661,647</b>	<b>8.79</b>
2024	<b>6.40</b>	<b>6.40</b>	<b>3.05</b>	<b>4.65</b>	<b>4.53</b>	<b>0.00</b>	<b>9,342,234</b>	<b>7.86</b>
2025	<b>6.40</b>	<b>6.40</b>	<b>3.05</b>	<b>4.42</b>	<b>4.32</b>	<b>0.00</b>	<b>10,009,649</b>	<b>7.14</b>

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
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	<b>5.43</b>	<b>5.35</b>	<b>5.36</b>	<b>4.36</b>
2022	<b>5.40</b>	<b>5.40</b>	<b>-0.60</b>	<b>1.02</b>
2023	<b>5.29</b>	<b>5.20</b>	<b>-2.06</b>	<b>-4.03</b>
2024	<b>5.15</b>	<b>5.10</b>	<b>-2.62</b>	<b>-1.96</b>
2025	<b>5.10</b>	<b>5.10</b>	<b>-0.97</b>	<b>-0.08</b>

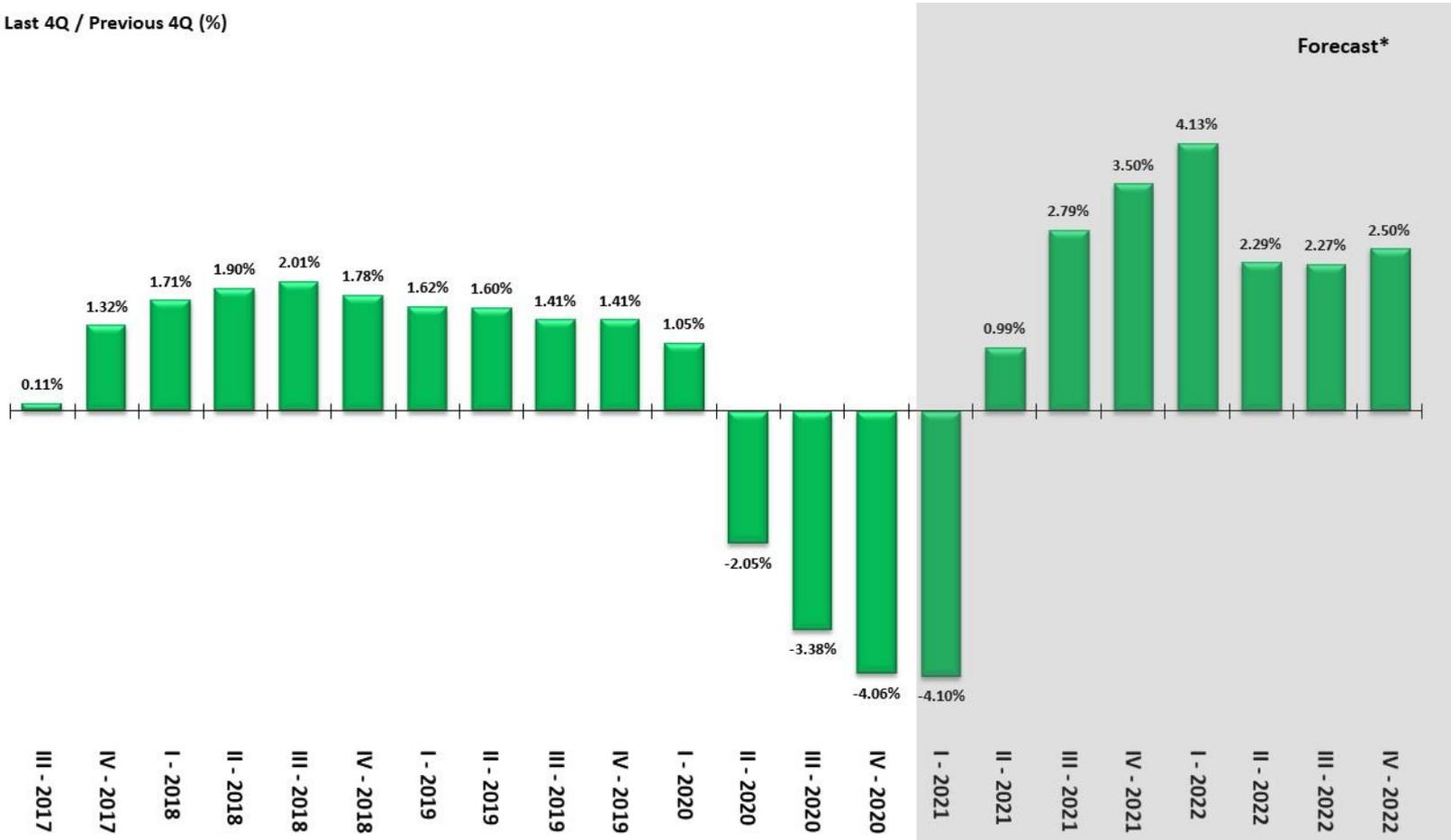
Source: SPE/ME. Macroeconomic Parameters, May-2021.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)

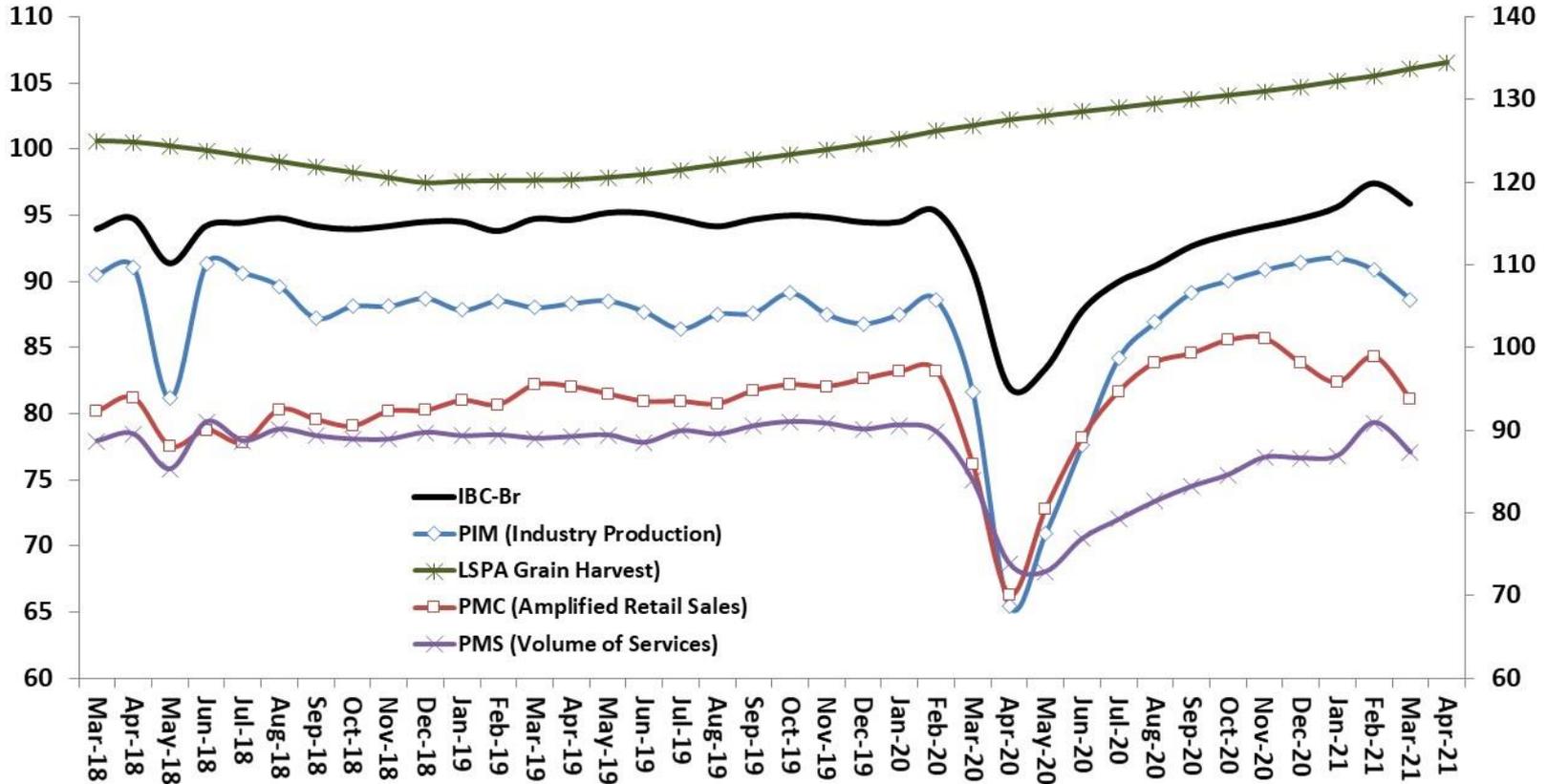


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2021.

# Major Monthly Economic Activity Indicators

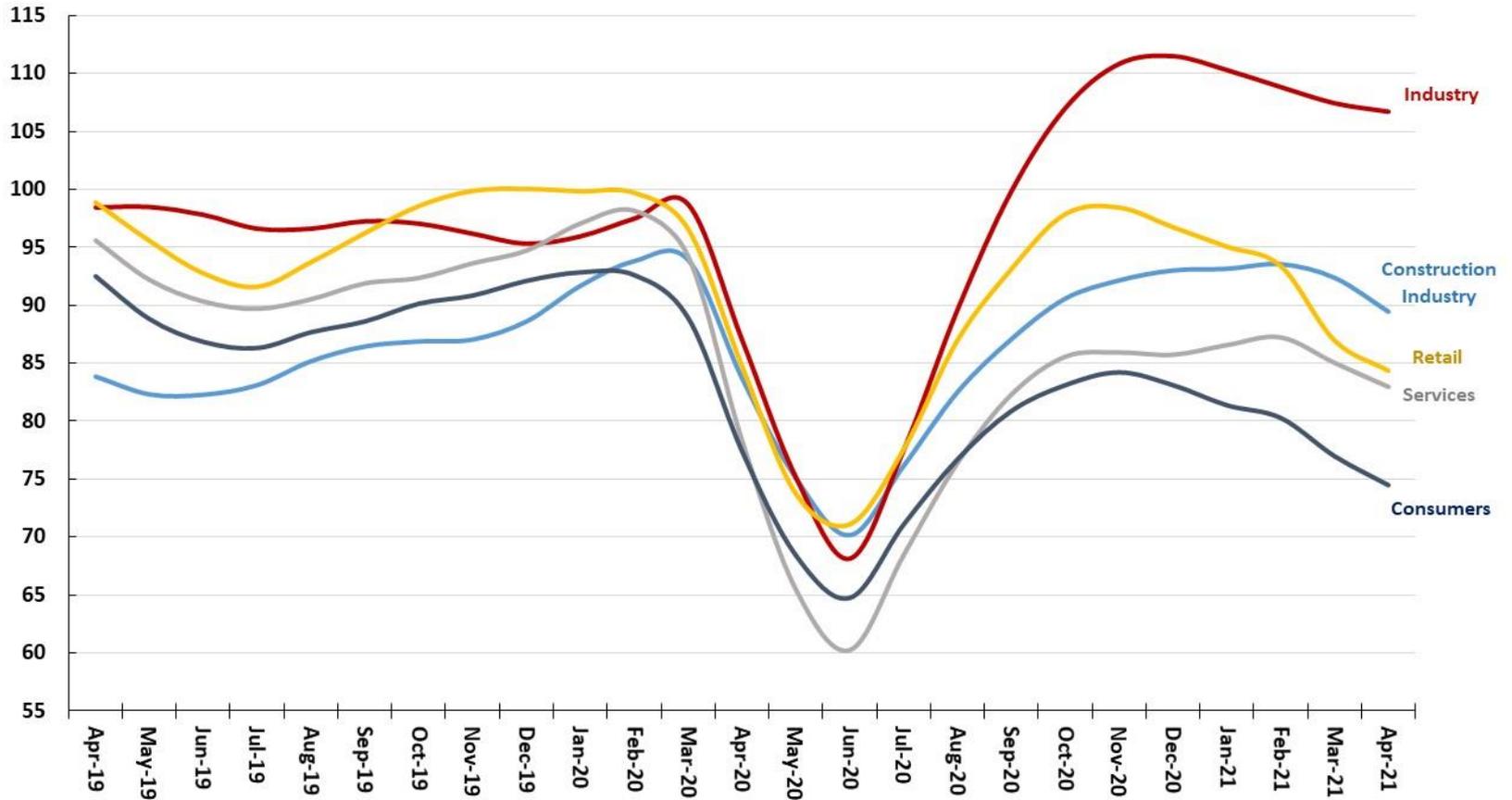
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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



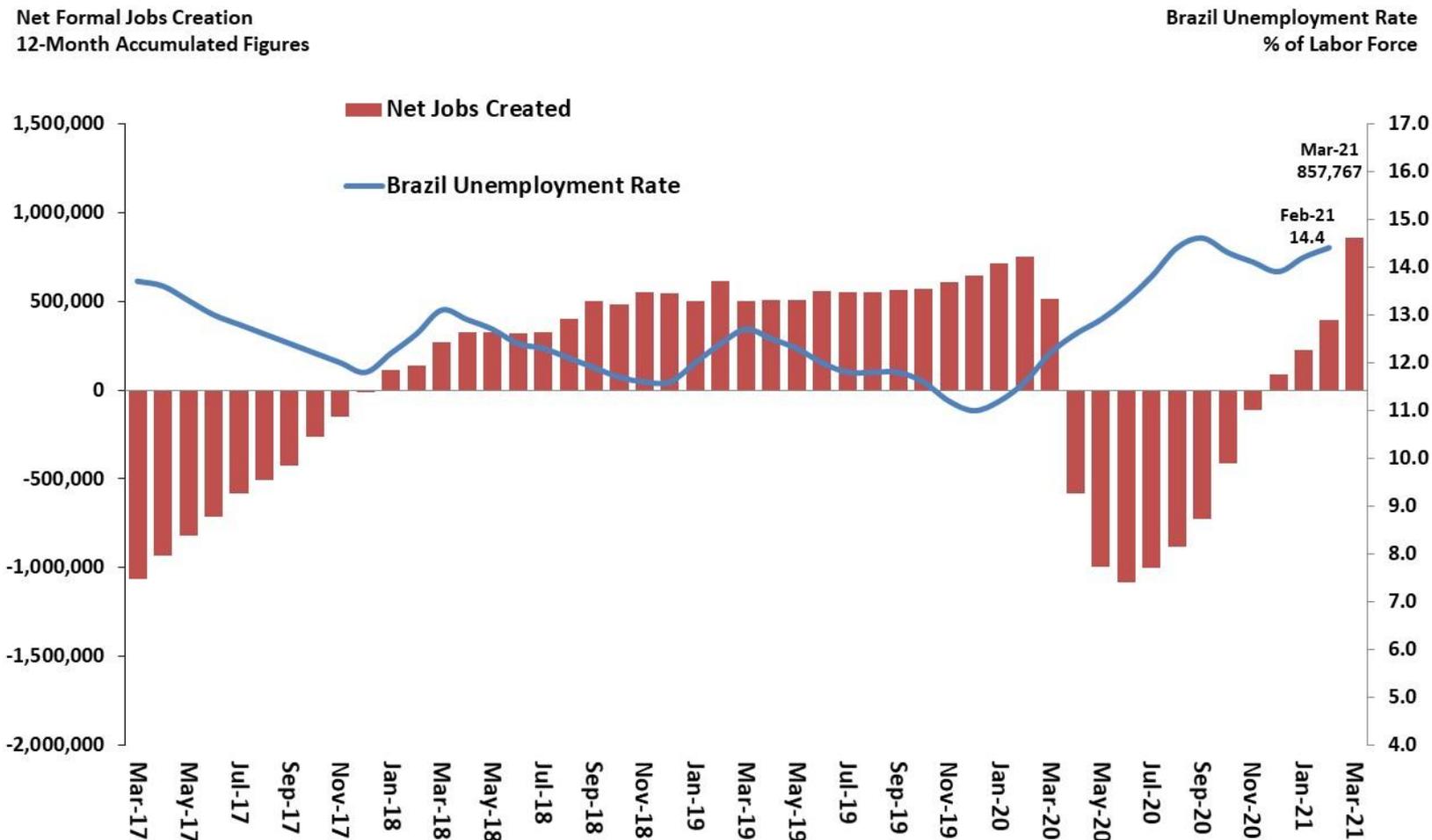
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Economic Confidence Indicators  
3-month moving average



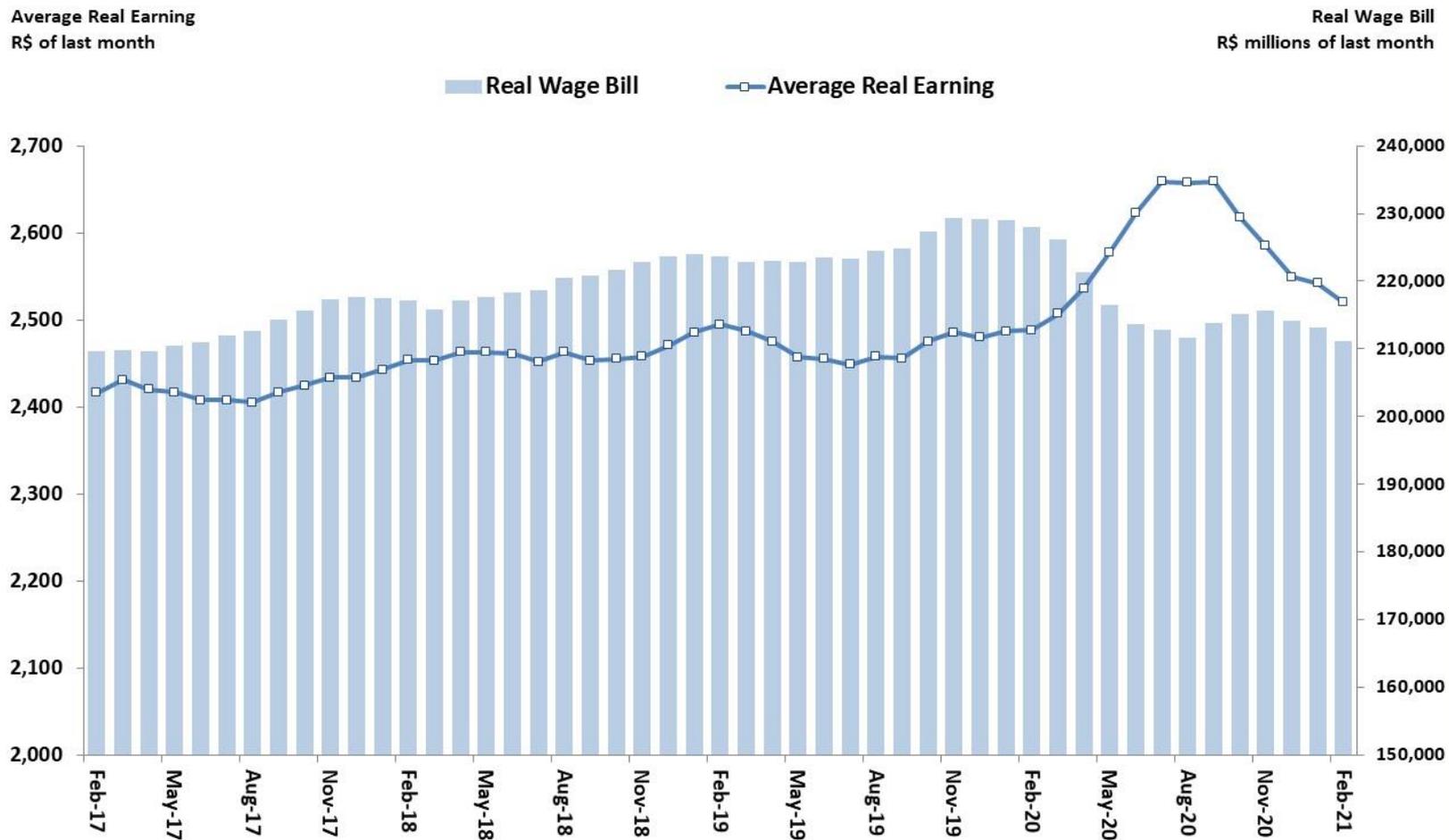
Source: IBRE/FGV.

# Unemployment Rate and Net Formal Job Creation



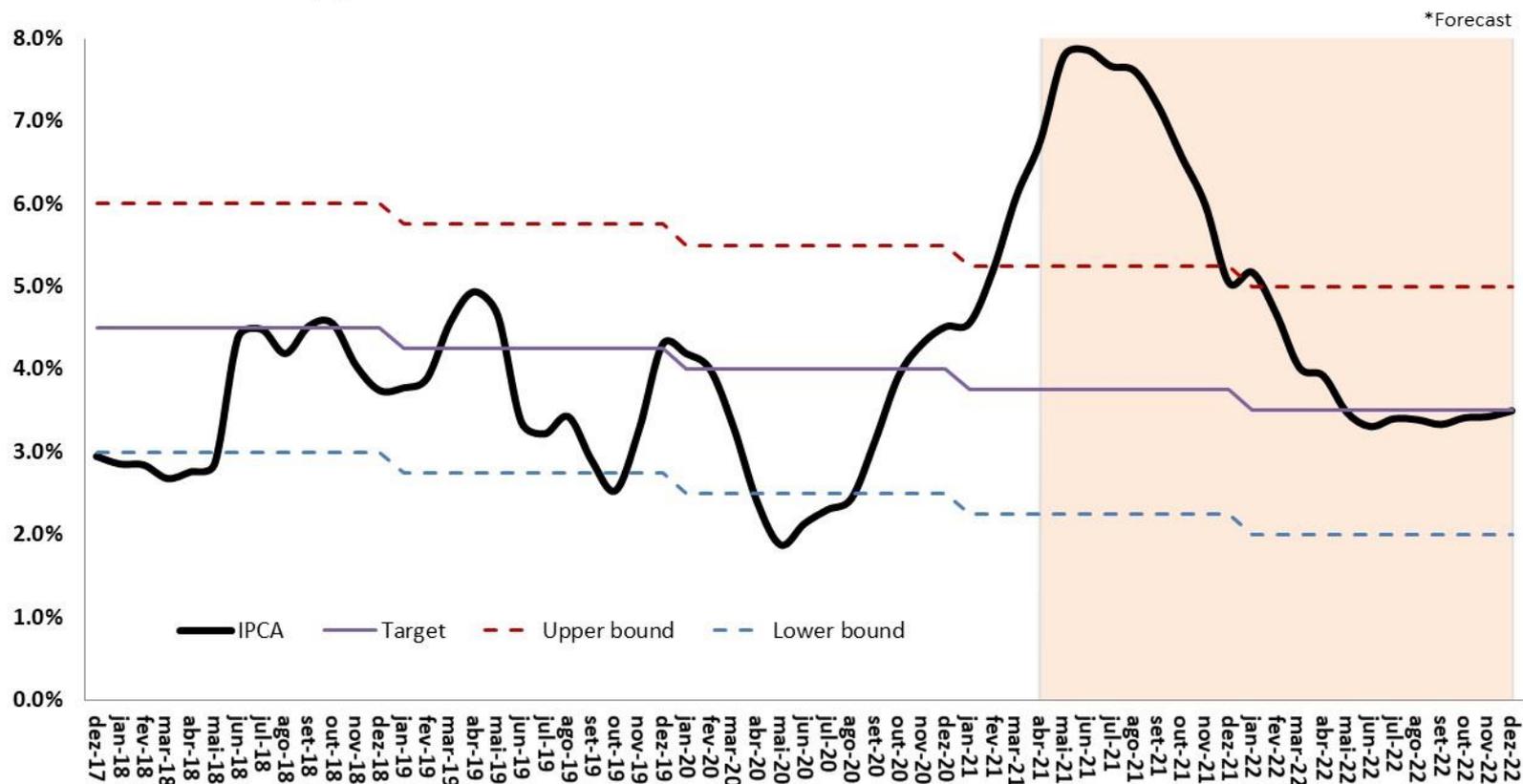
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

# Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

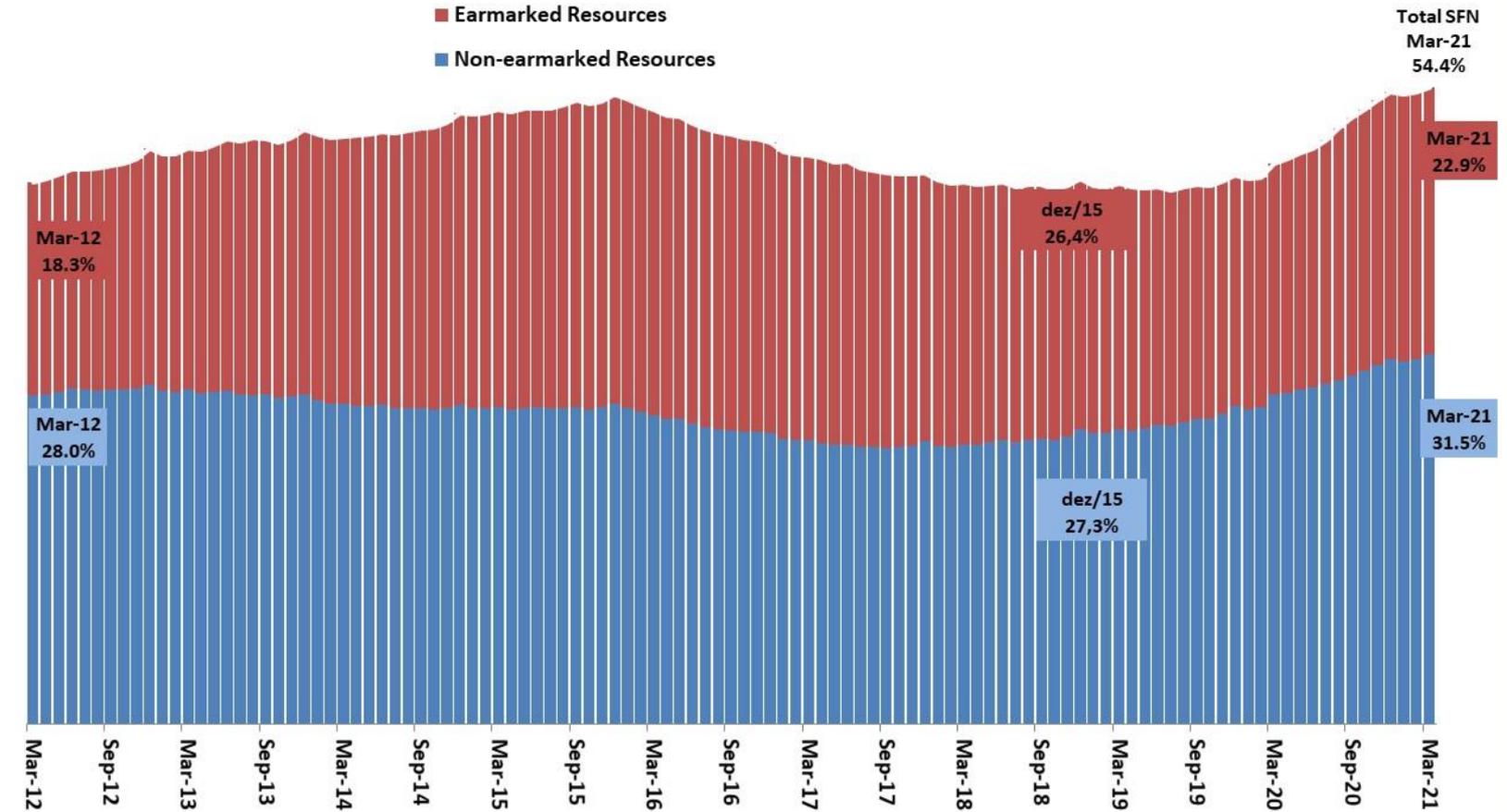
IPCA and Inflation Targeting  
12-month accumulated rate (%)



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

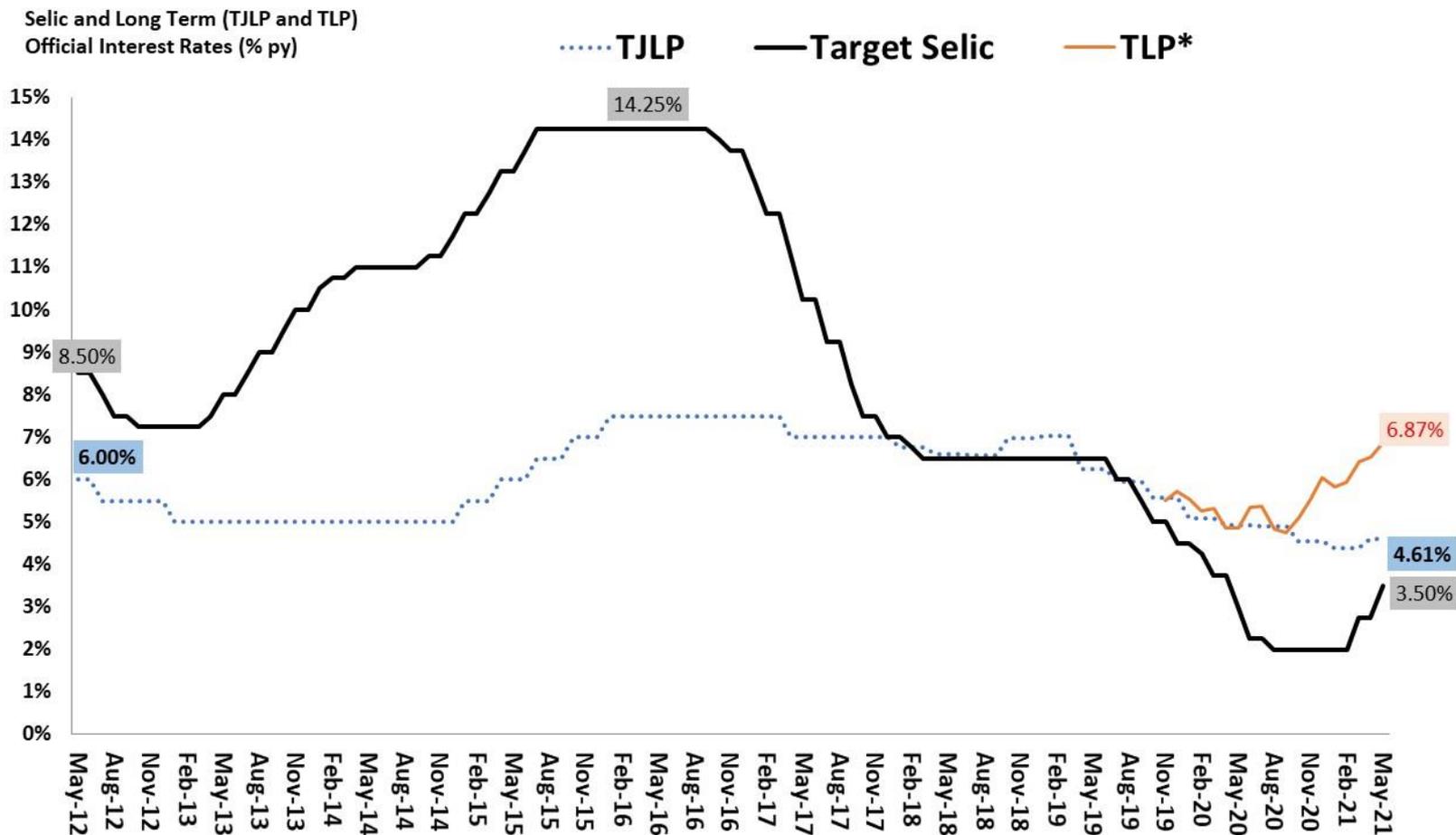
# Total Credit: Earmarked and Non-earmarked Resources

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



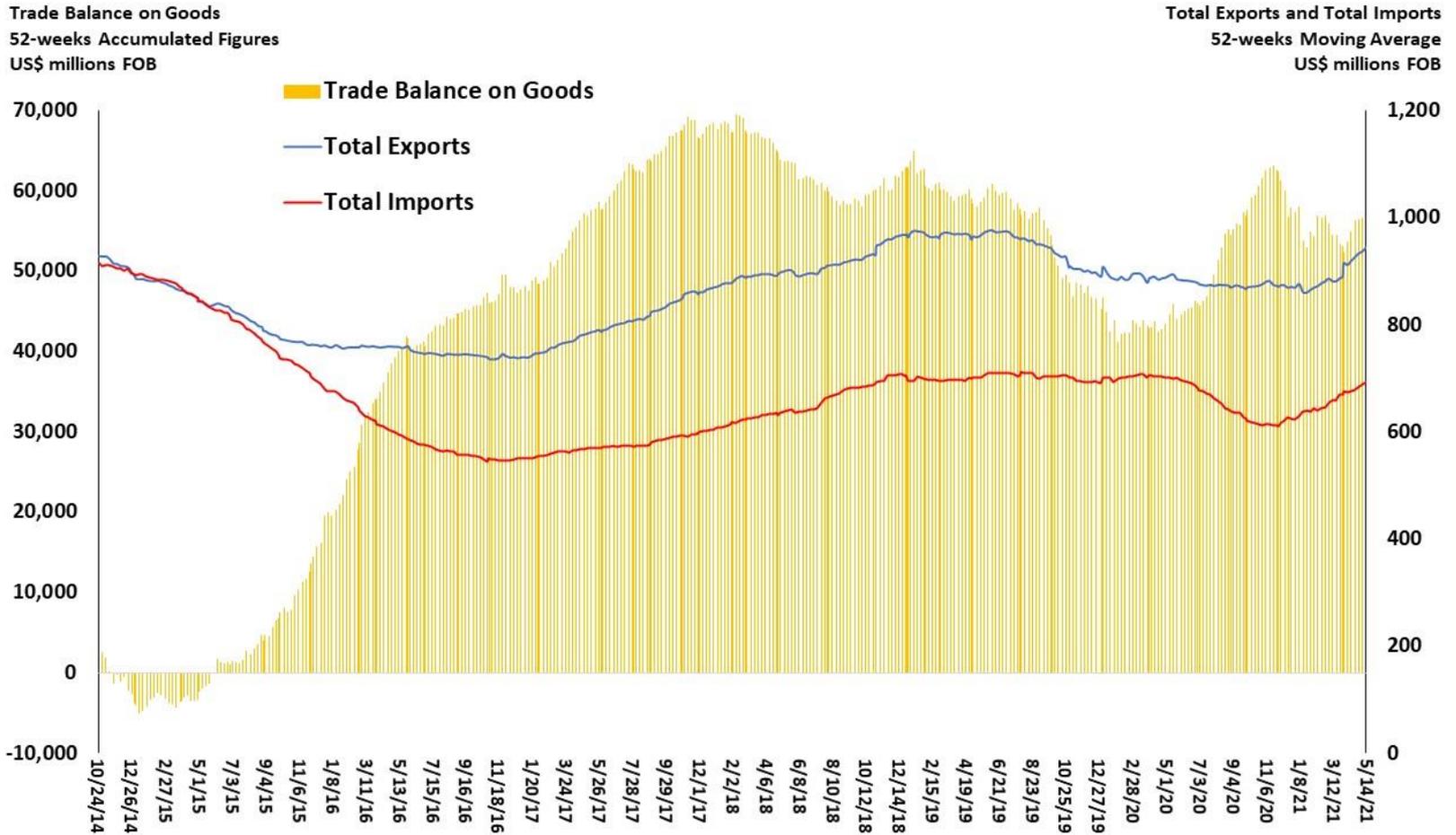
Source: Central Bank of Brazil.

# Official Interest Rates Evolution (Target Selic and TJLP)

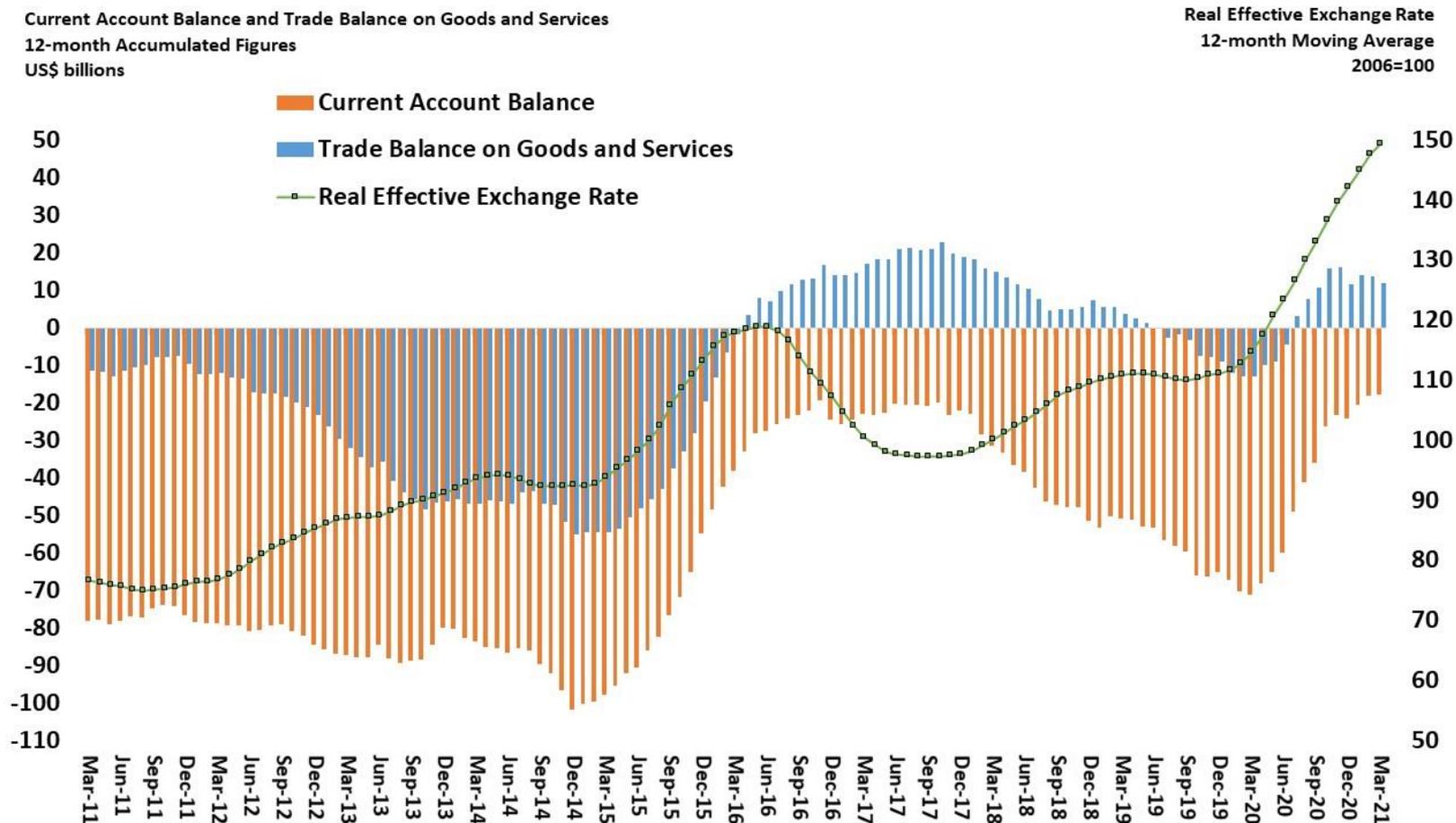


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

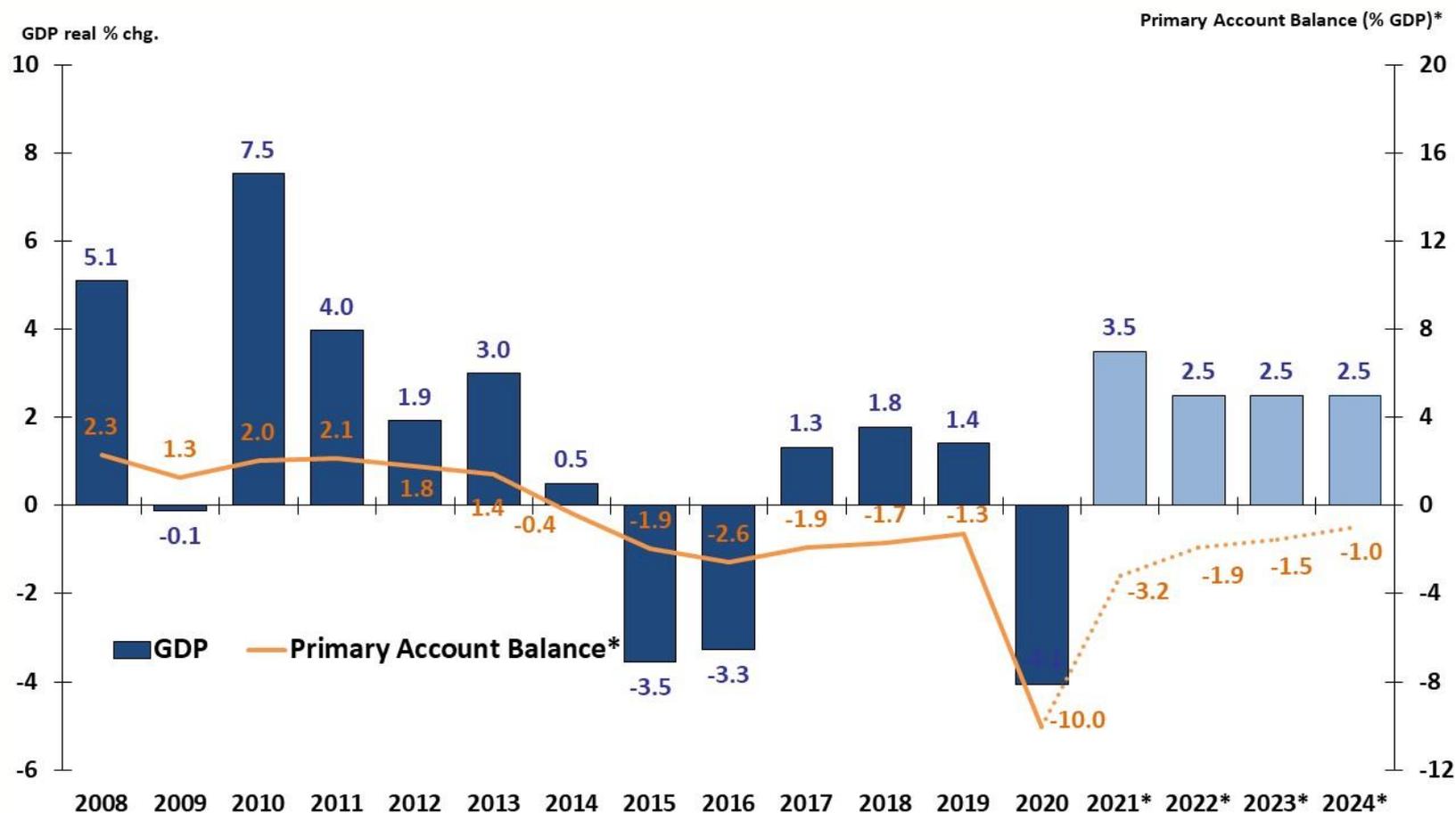
# Trade Balance on Goods (52 weeks daily average)



Source: SECEX.



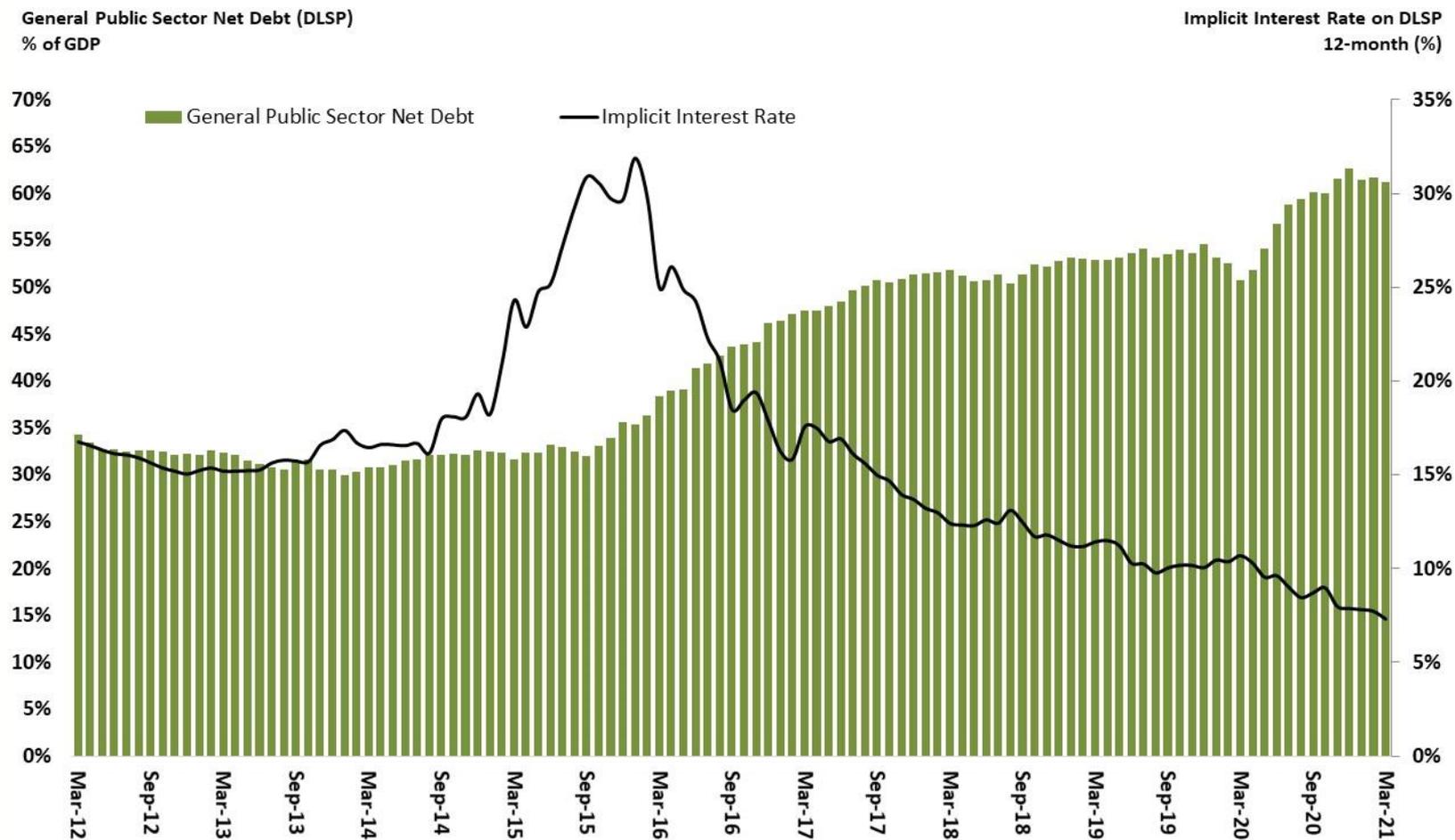
Source: Central Bank of Brazil.



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 of Bill 2022; and Macroeconomic Projections from SPE, May-21

# Public Sector Net Debt (as % GDP)

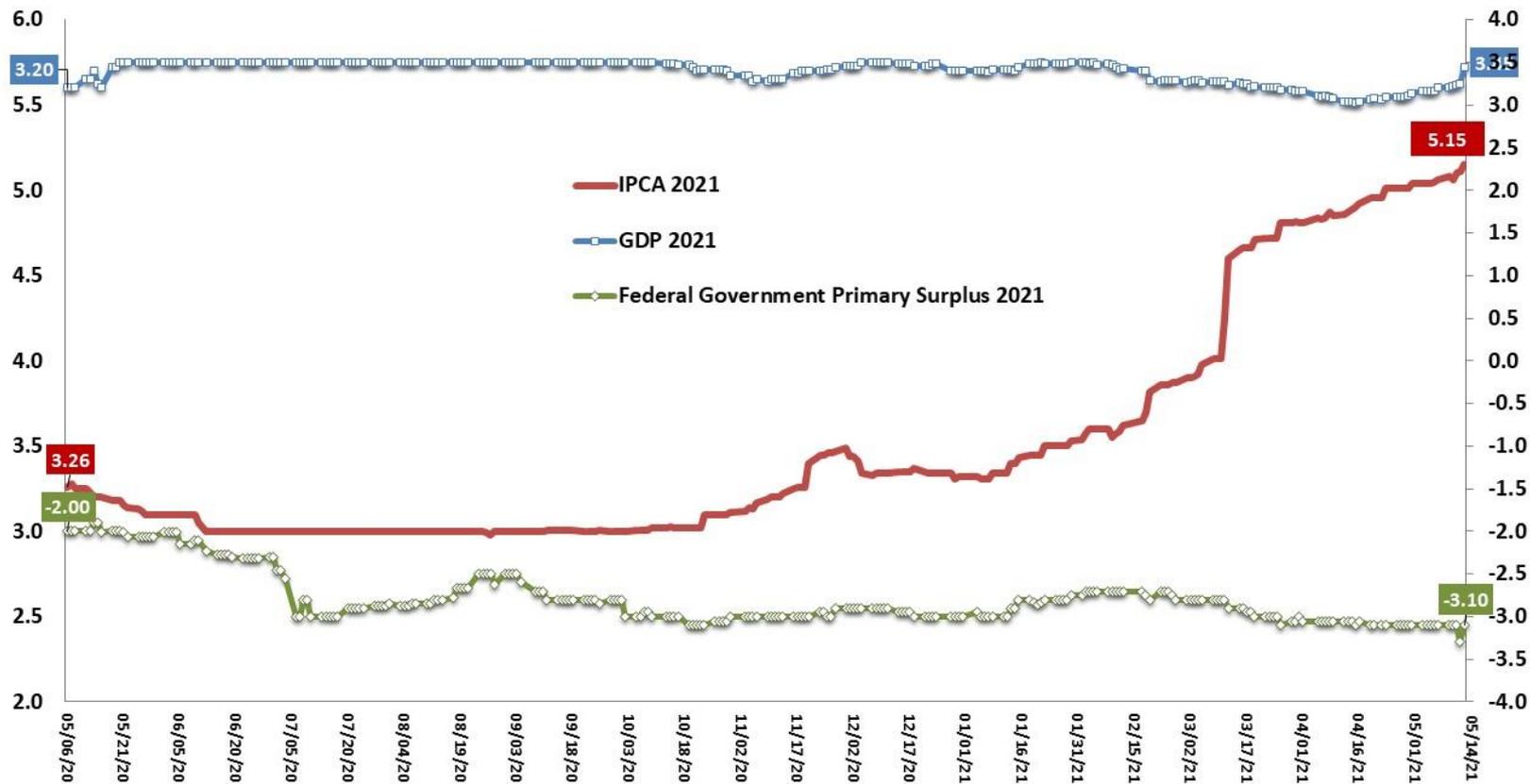


Source: Central Bank of Brazil.

# Market Expectations

Median of Market Expectations for 2021  
Consumer Inflation (IPCA) and GDP  
% p.a.

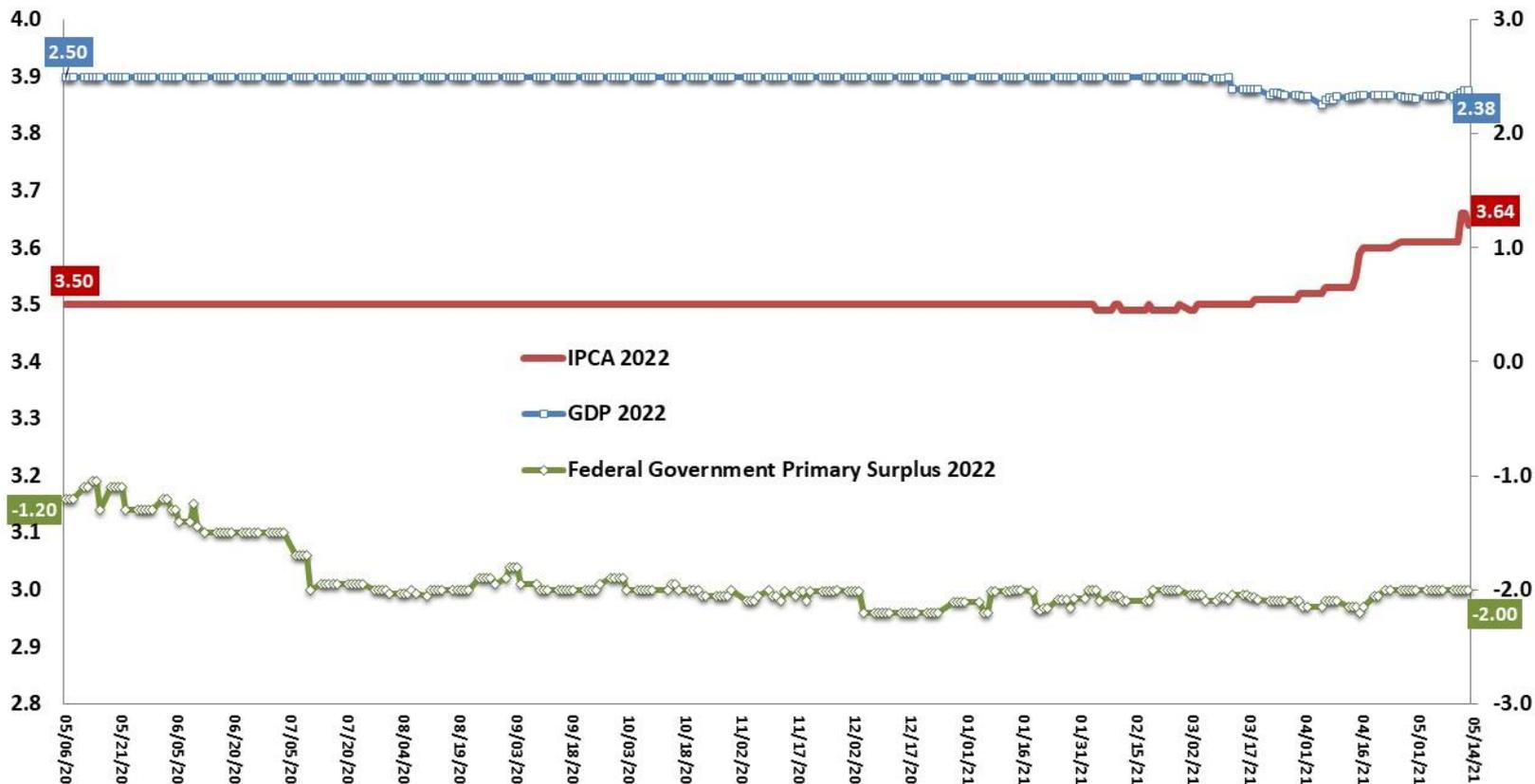
Median of Market Expectations for 2021  
Federal Government Primary Surplus  
as % GDP



Source: Focus Survey, Central Bank of Brazil.

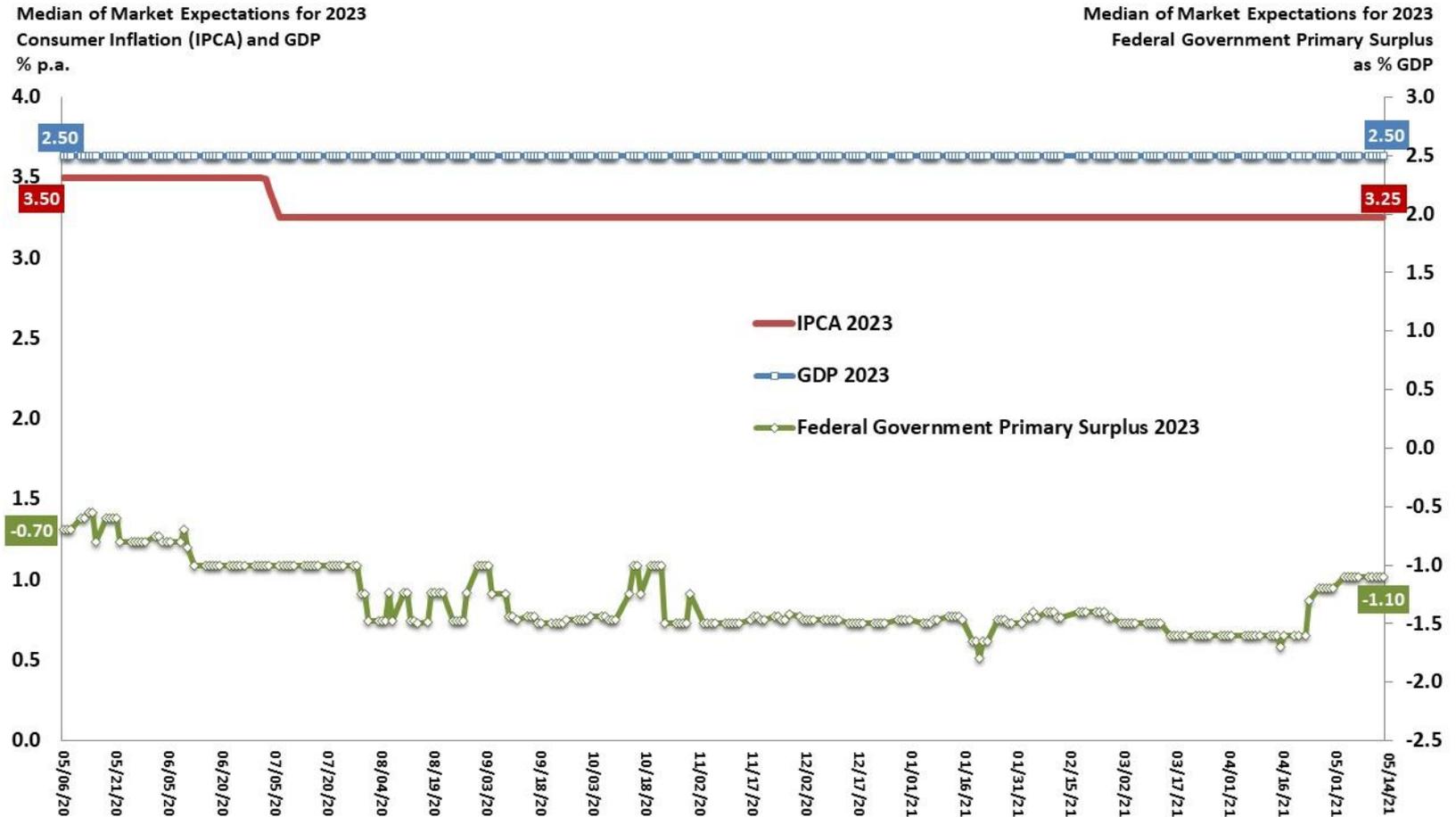
# Market Expectations for 2022

Median of Market Expectations for 2022  
Consumer Inflation (IPCA) and GDP  
% p.a.



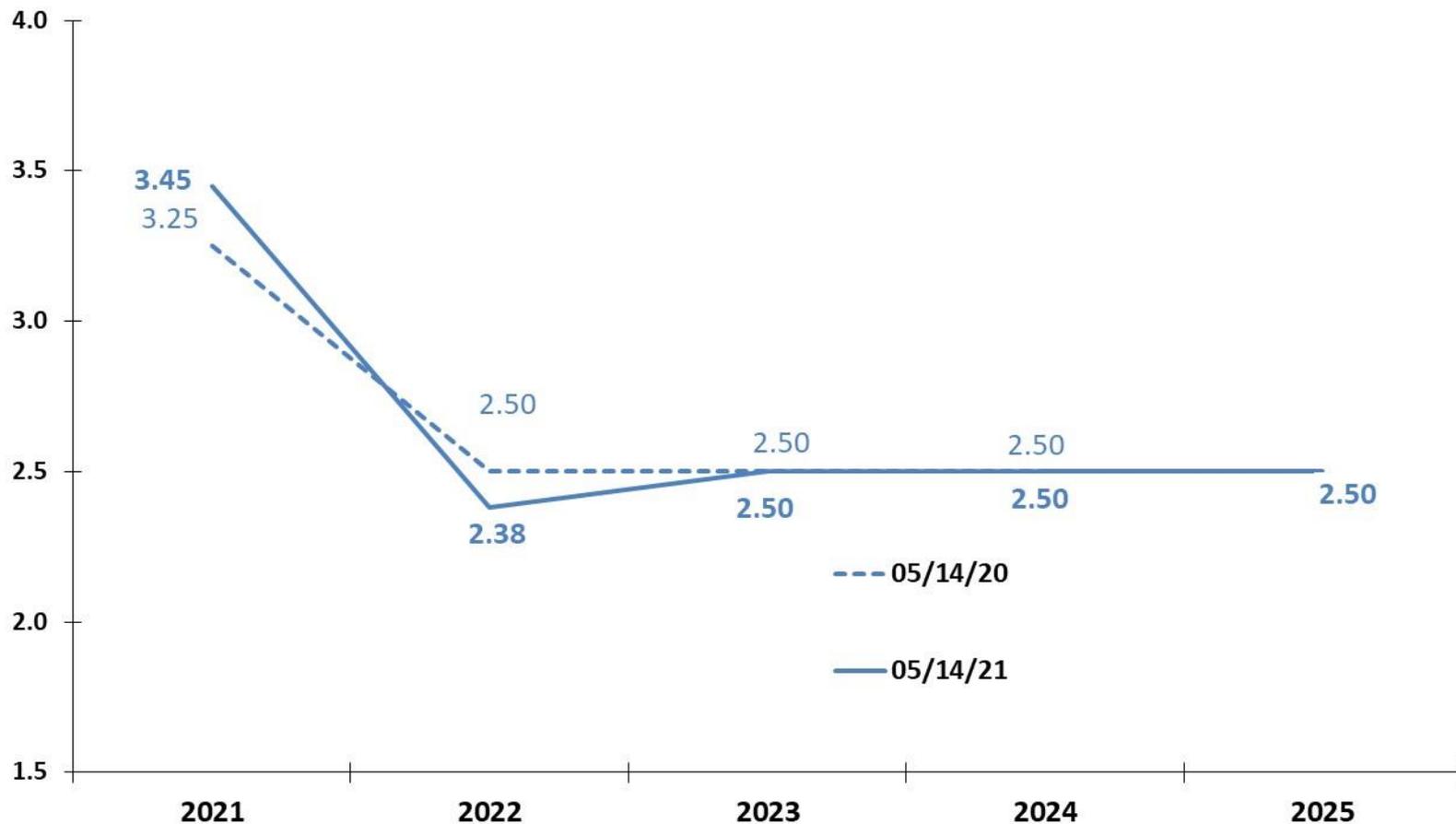
Source: Focus Survey, Central Bank of Brazil.

# Market Expectations for 2023



Source: Focus Survey, Central Bank of Brazil.

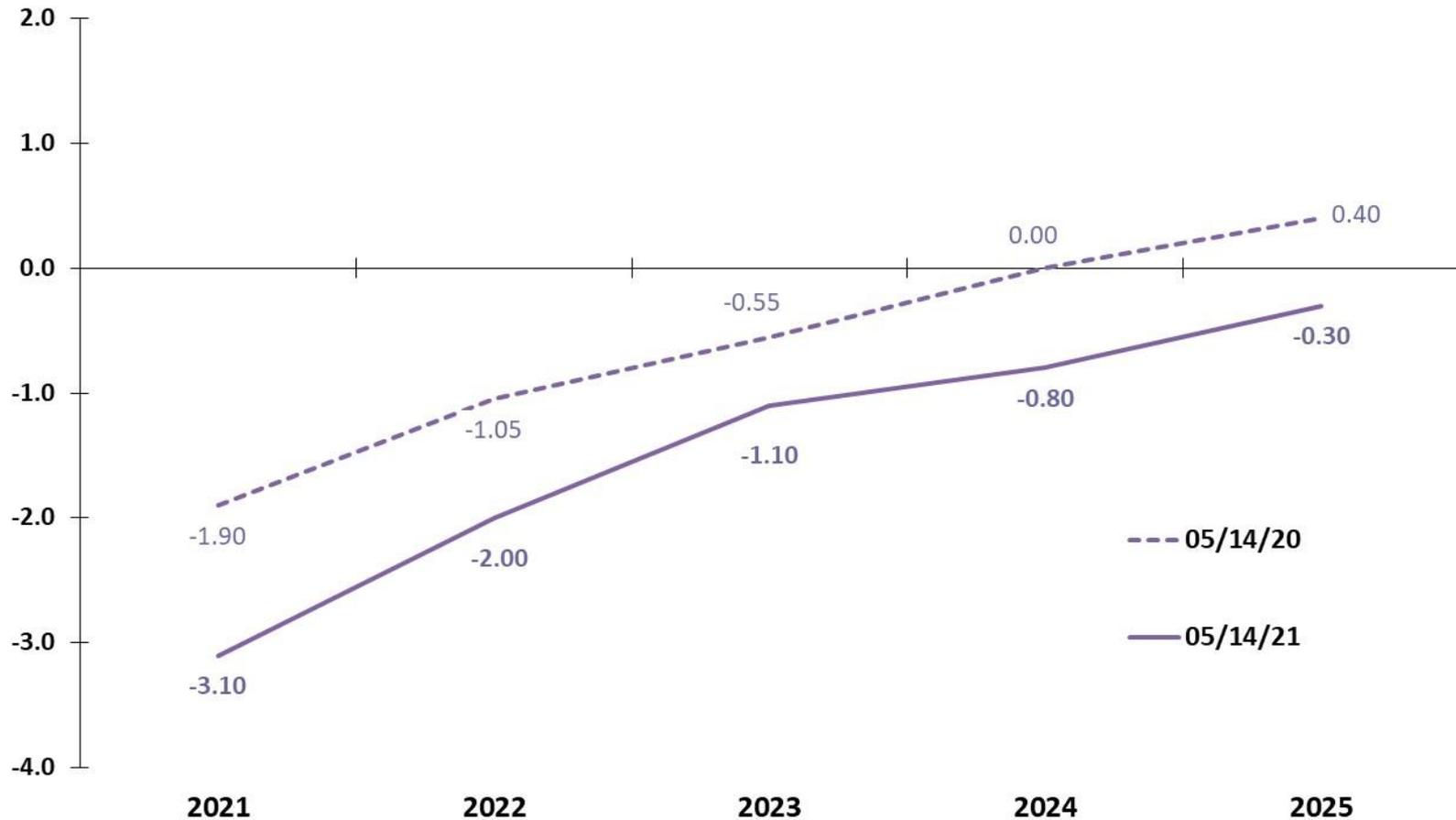
Real GDP chg. (%) - Median of Market Expectations



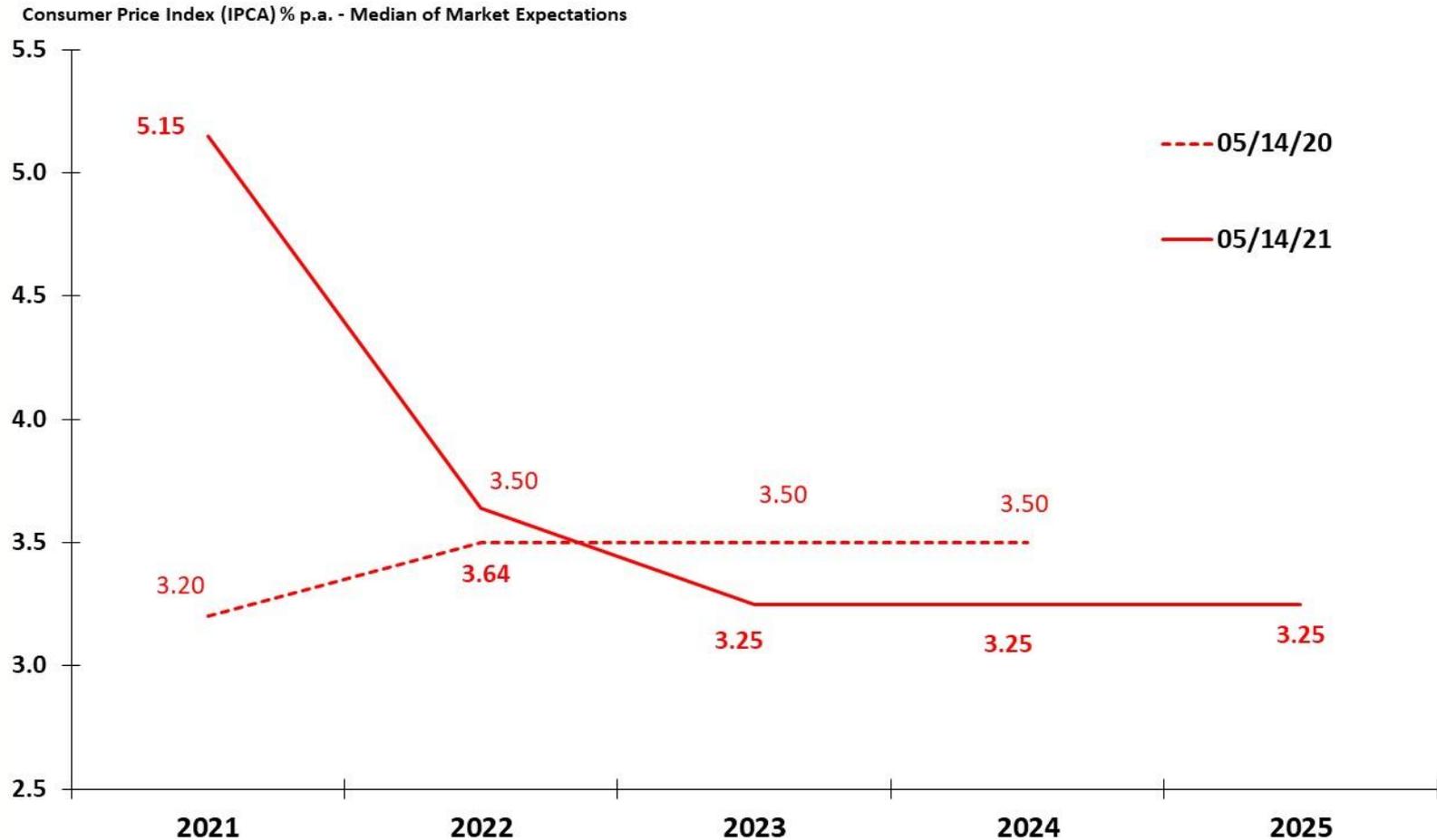
Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median of Market Expectations

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

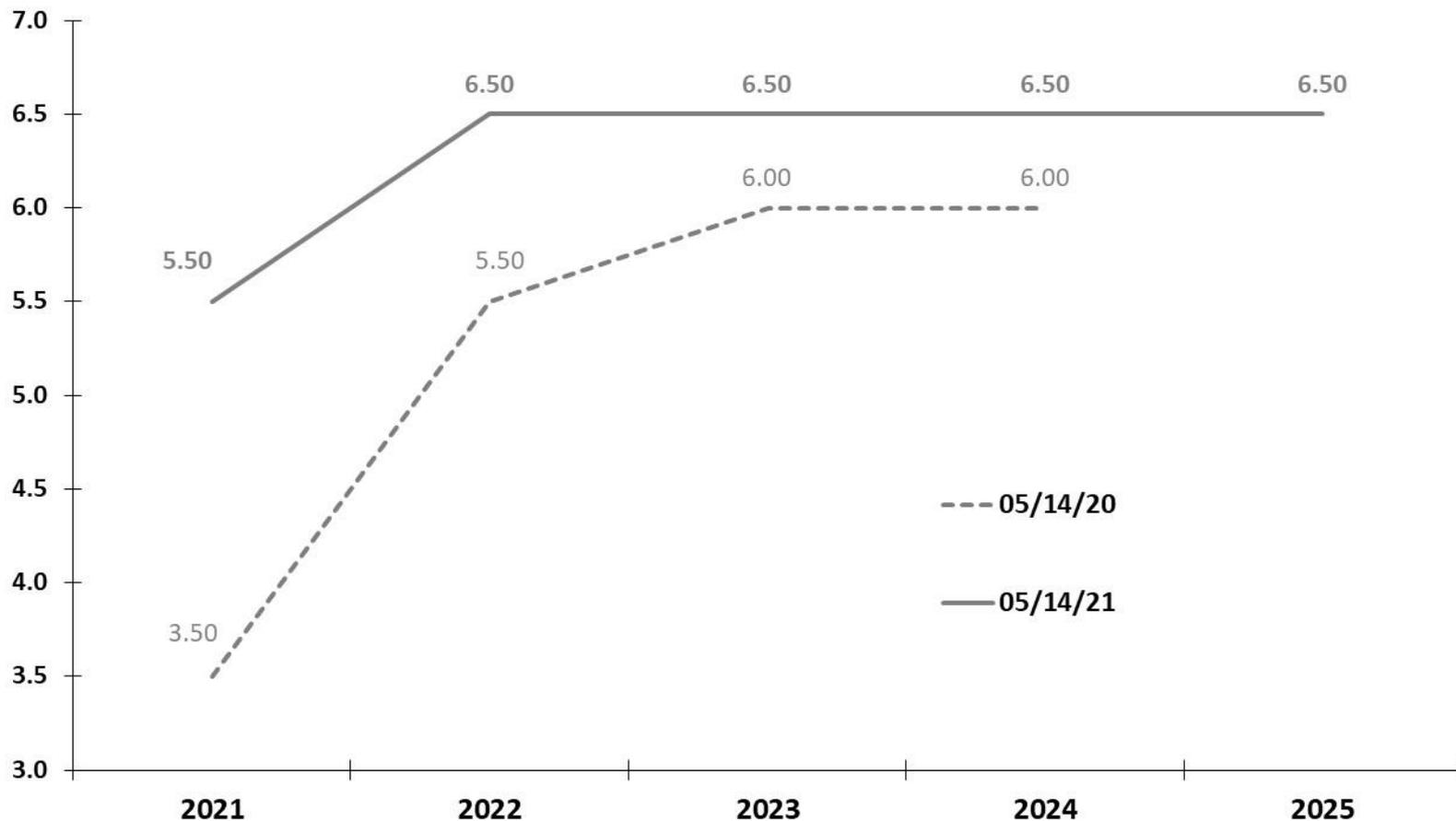


Source: Focus Survey, Central Bank of Brazil.



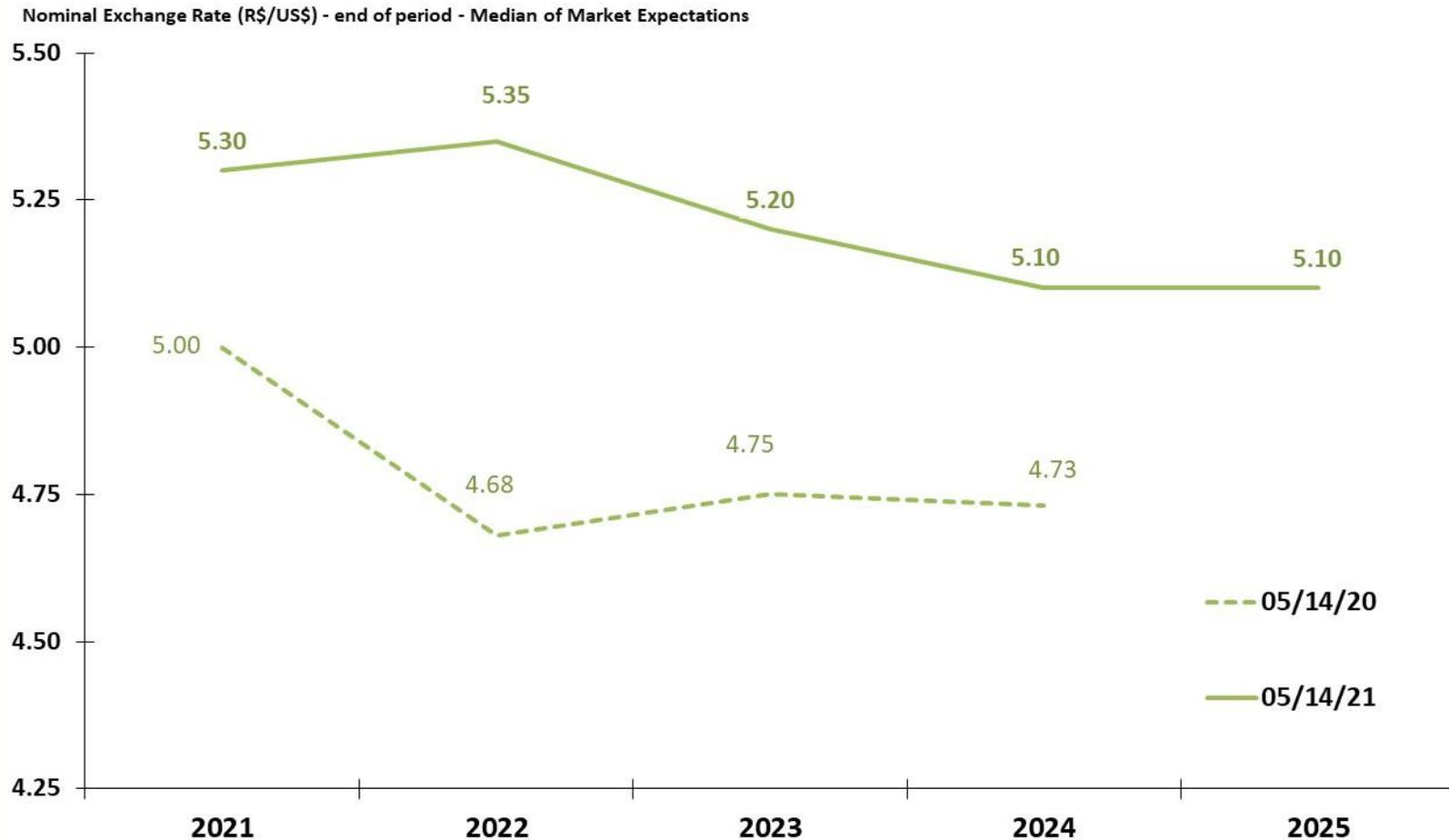
Source: Focus Survey, Central Bank of Brazil.

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



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Economic activity

# GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

												BCB/Focus: 5/14/21		
Gross Domestic Product (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	2021	2022	2023
Agriculture	0.6%	2.0%	0.4%	-0.4%	-0.6%	-0.5%	2.0%	1.8%	2.0%	-0.9%	2.21%	2.38%	2.61%	
Industry	0.4%	-3.5%	-0.9%	1.2%	15.4%	1.9%	-3.5%	-3.5%	-3.5%	4.9%	4.50%	2.01%	2.50%	
Services	1.7%	-4.5%	-4.8%	-2.2%	6.4%	2.7%	-4.5%	-3.5%	-4.5%	2.8%	3.14%	2.45%	2.50%	
<b>GDP (market prices)</b>	<b>1.4%</b>	<b>-4.1%</b>	<b>-3.9%</b>	<b>-1.1%</b>	<b>7.7%</b>	<b>3.2%</b>	<b>-4.1%</b>	<b>-3.4%</b>	<b>-4.1%</b>	<b>3.6%</b>	<b>3.45%</b>	<b>2.38%</b>	<b>2.50%</b>	
Household Expenditure	2.2%	-5.5%	-6.0%	-3.0%	7.7%	3.4%	-5.5%	-4.1%	-5.5%	3.2%				
Government Expenditure	-0.4%	-4.7%	-5.3%	-4.1%	3.5%	1.1%	-4.7%	-3.7%	-4.7%	0.5%				
Gross Fixed Capital Formation	3.4%	-0.8%	-7.8%	13.5%	10.7%	20.0%	-0.8%	-4.0%	-0.8%	14.8%				
Exports of Goods and Services	-2.4%	-1.8%	-1.1%	-4.3%	-2.0%	-1.4%	-1.8%	-1.9%	-1.8%	-1.7%				
Imports of Goods and Services (-)	1.1%	-10.0%	-25.0%	-3.1%	-9.6%	22.0%	-10.0%	-9.0%	-10.0%	6.5%				
Economic Activity Indicators (BCB and IBGE)	Q1 2021													
	% change	2019	2020	Q4 2020 / Q4 2019	Q1 2021 / Q1 2020	Q4 2020 / Q3 2020 (seasonally adjusted)	Q1 2021 / Q4 2020 (seasonally adjusted)	Year-To-Date	Q4 2020 accum. in 4-quarters	Q1 2021 accum. in 4-quarters	carry-over 2021			
<b>IBC-Br Economic Activity Index*</b>	<b>1.0%</b>	<b>-4.0%</b>	<b>-0.5%</b>	<b>2.3%</b>	<b>3.2%</b>	<b>2.3%</b>	<b>-5.2%</b>	<b>-4.0%</b>	<b>-3.4%</b>	<b>6.0%</b>				
LSPA: Grain Harvest	6.2%	4.8%	5.4%	4.7%	-0.1%	1.9%	1.8%	5.4%	4.7%	5.6%				
PIM: Industrial Production	-1.1%	-4.5%	-0.4%	3.4%	21.5%	4.7%	-5.3%	-5.5%	-4.5%	8.0%				
PMC: Amplified Retail Sales	3.9%	-1.4%	4.2%	4.3%	21.9%	2.7%	-1.9%	-1.4%	-1.4%	3.7%				
PMS: Volume of Services	1.0%	-7.8%	-9.6%	-5.1%	9.0%	5.8%	-10.2%	-6.0%	-7.8%	7.1%				

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

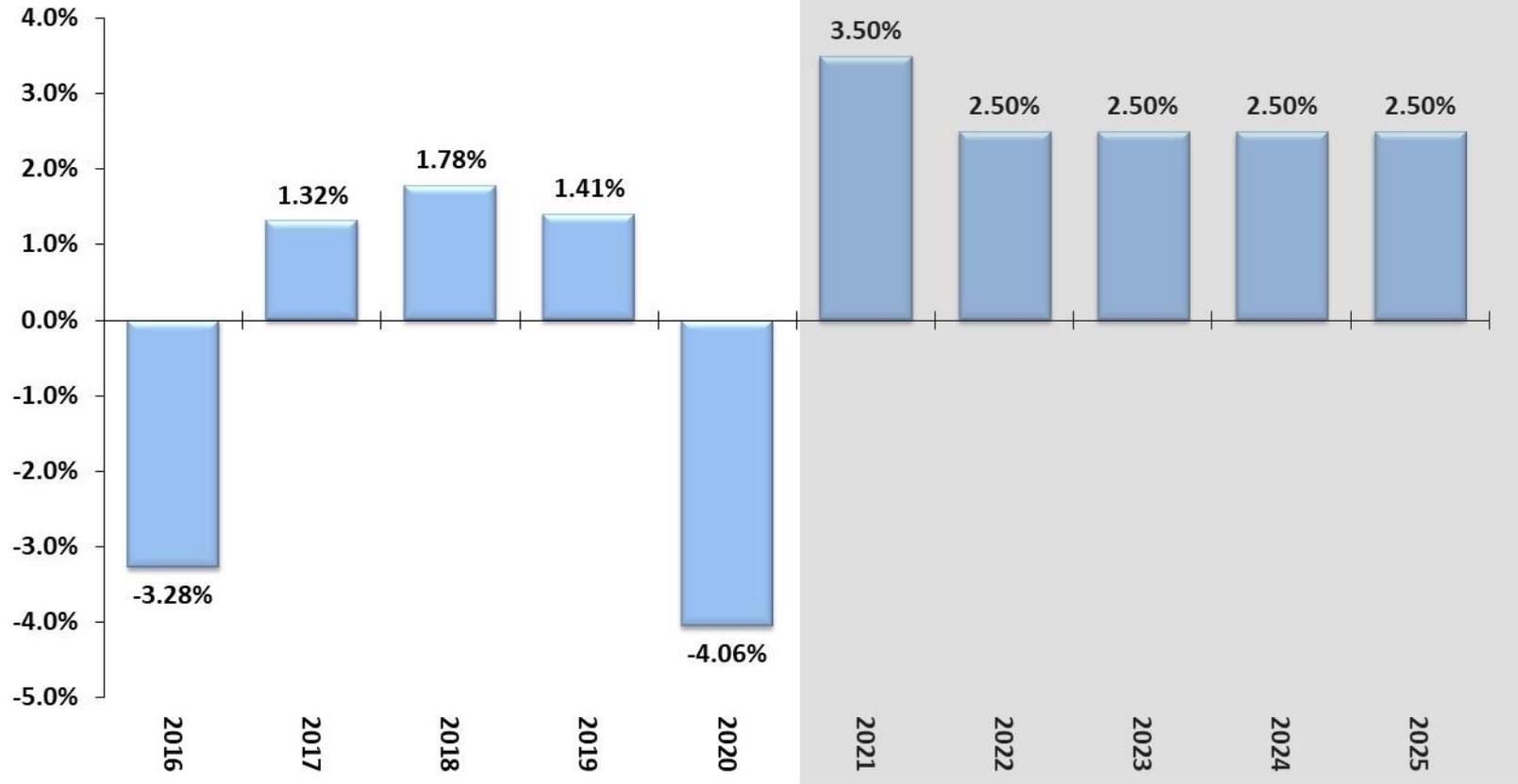
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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	<b>8,418,230</b>	<b>13.03</b>	<b>3.50</b>	<b>2.75</b>	<b>9.31</b>
2022	<b>9,101,612</b>	<b>8.12</b>	<b>2.50</b>	<b>1.78</b>	<b>5.57</b>
2023	<b>9,782,741</b>	<b>7.48</b>	<b>2.50</b>	<b>1.81</b>	<b>4.95</b>
2024	<b>10,487,792</b>	<b>7.21</b>	<b>2.50</b>	<b>1.84</b>	<b>4.67</b>
2025	<b>11,246,913</b>	<b>7.24</b>	<b>2.50</b>	<b>1.87</b>	<b>4.69</b>

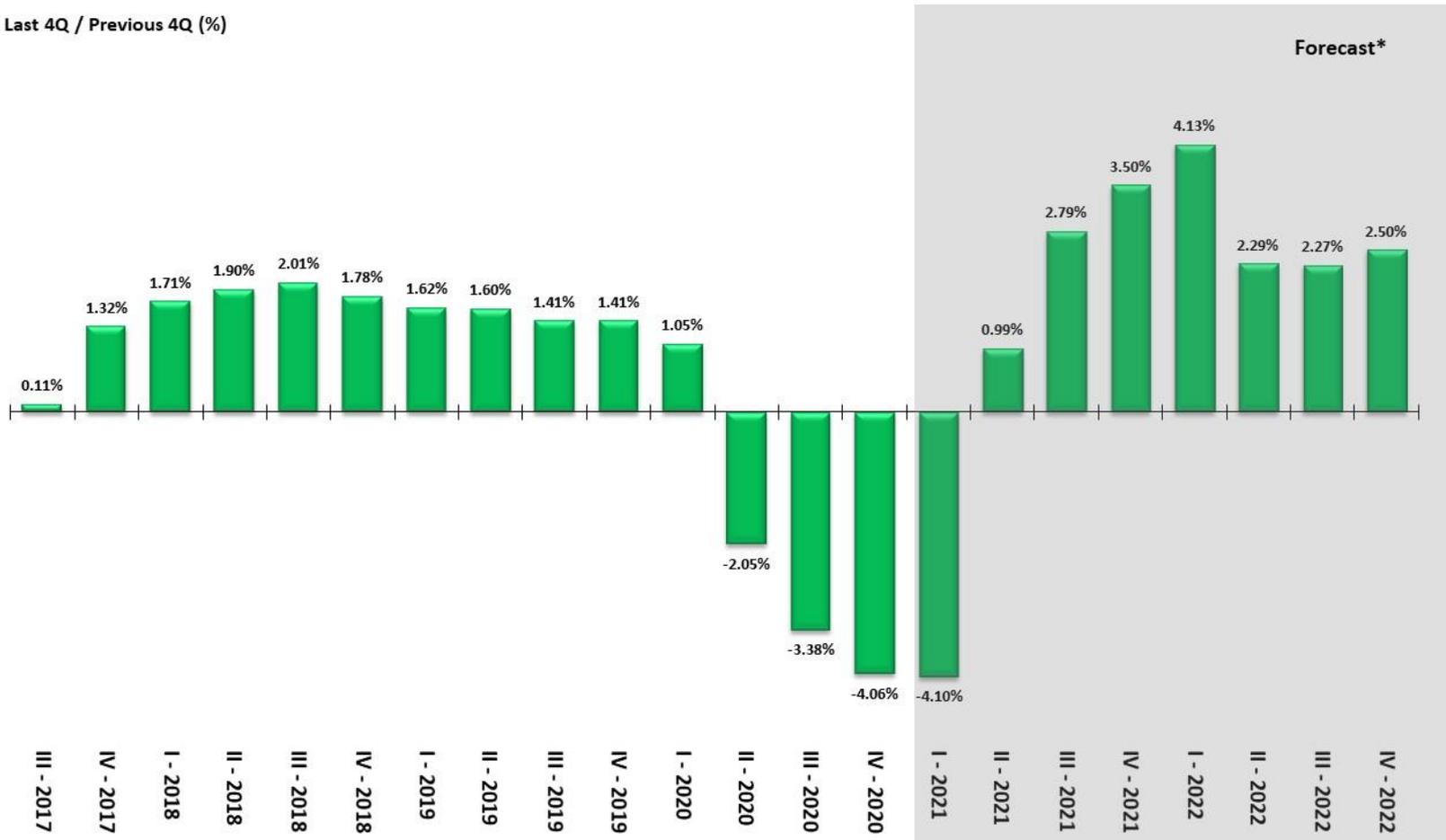
Source: SPE/ME. Macroeconomic Parameters, May-2021.

Last 4Q / Previous 4Q (%)



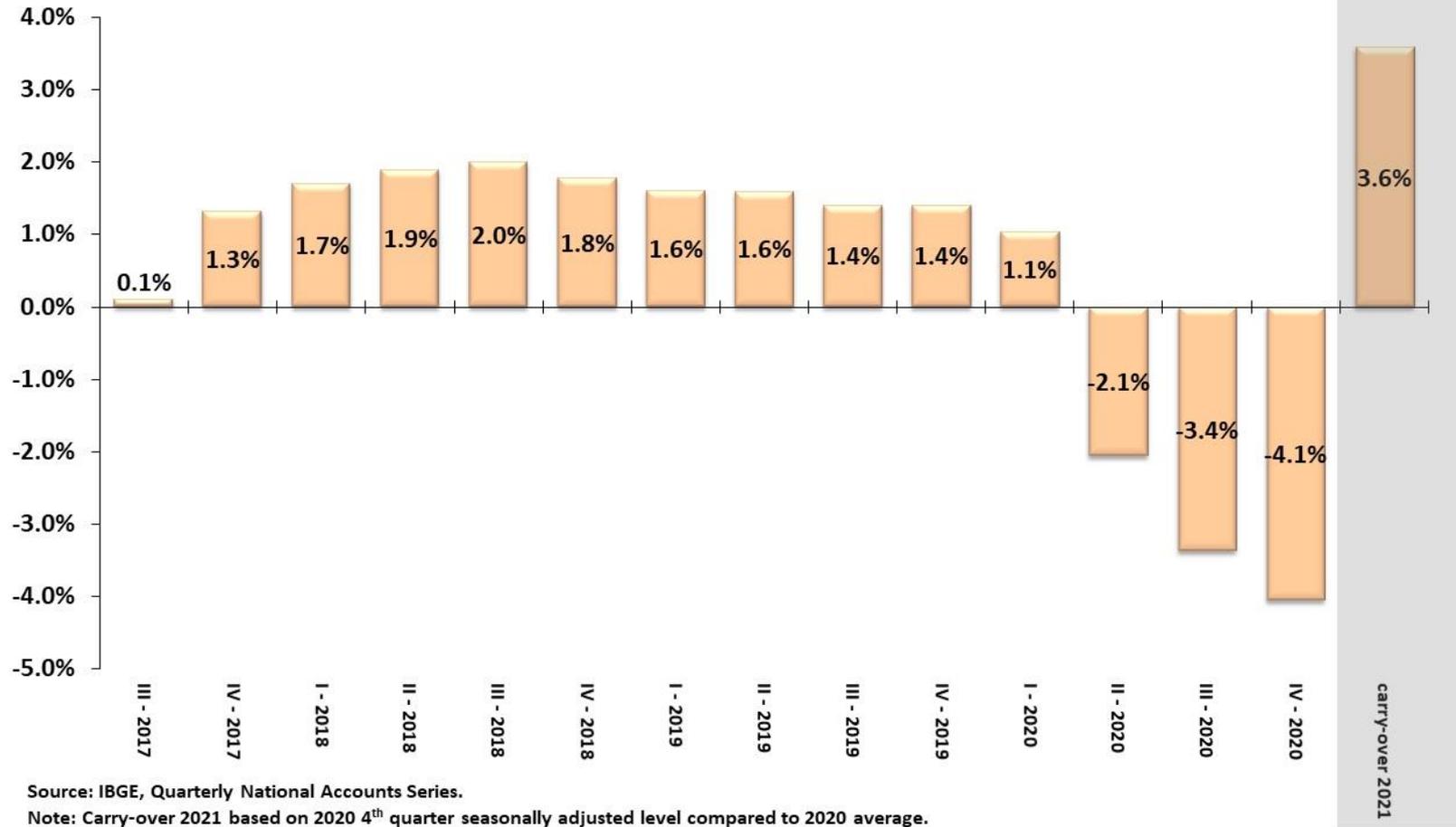
Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2021.

Last 4Q / Previous 4Q (%)



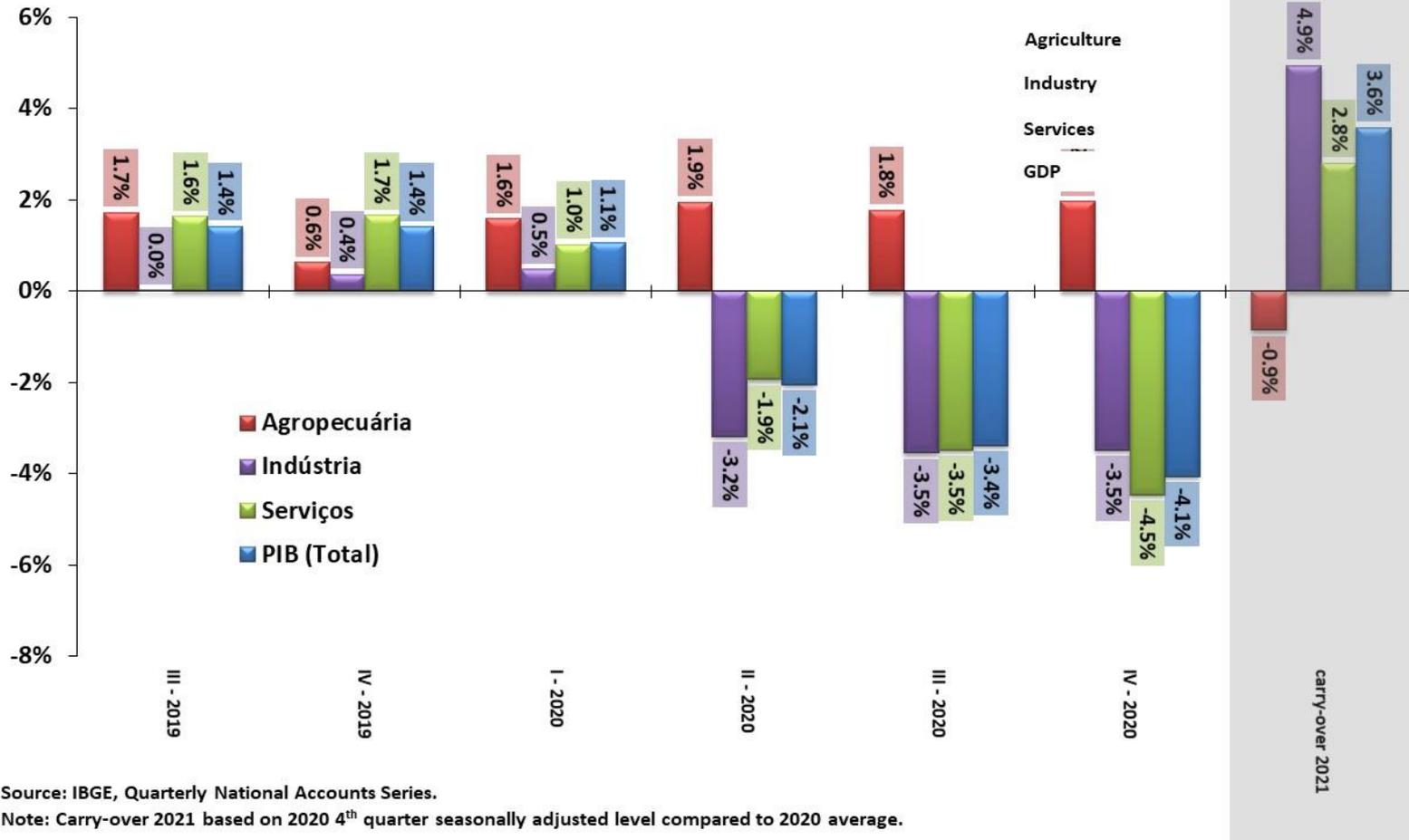
Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2021.

Last 4Q / Previous 4Q (%)



# Quarterly GDP by Activity Sector

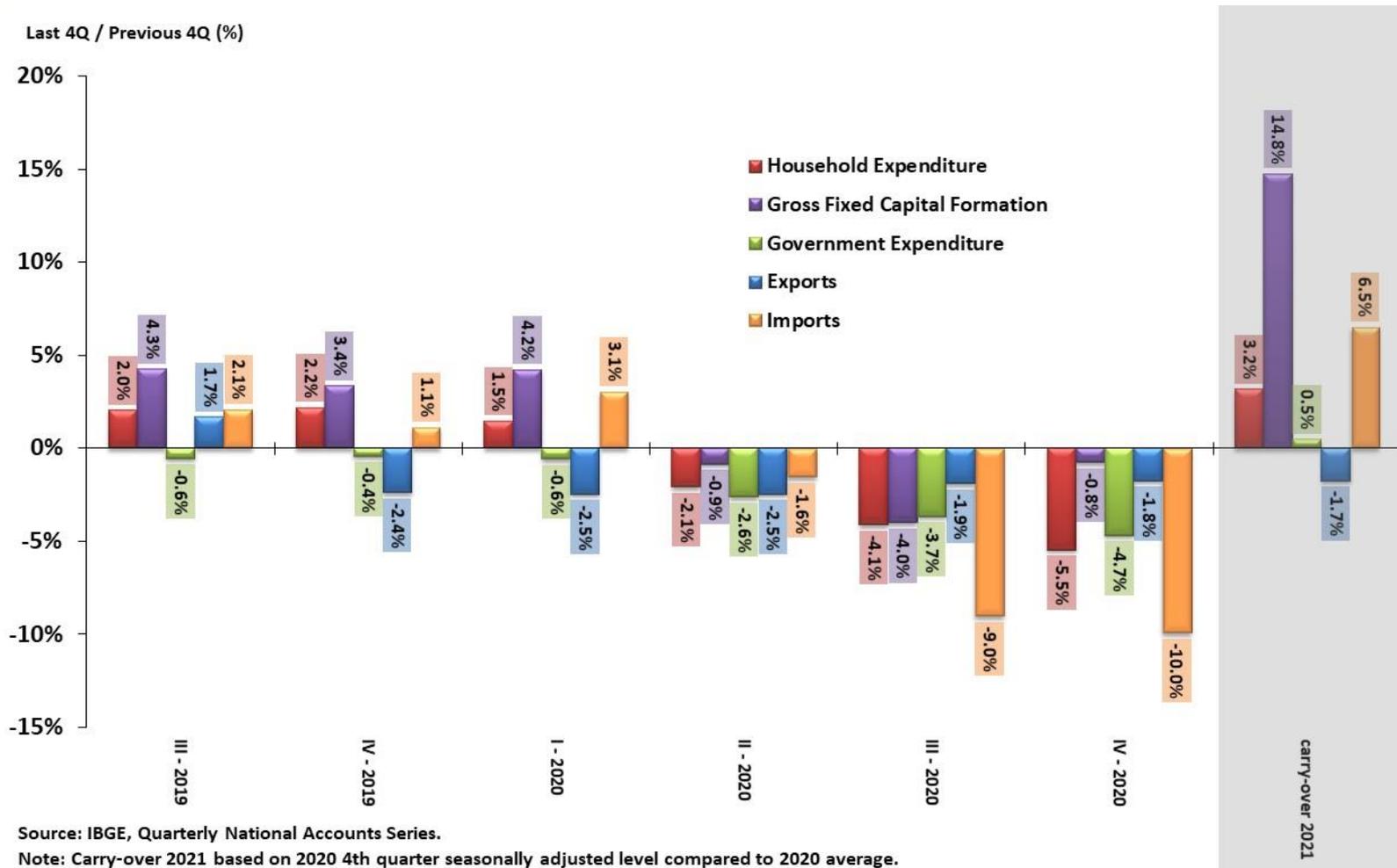
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

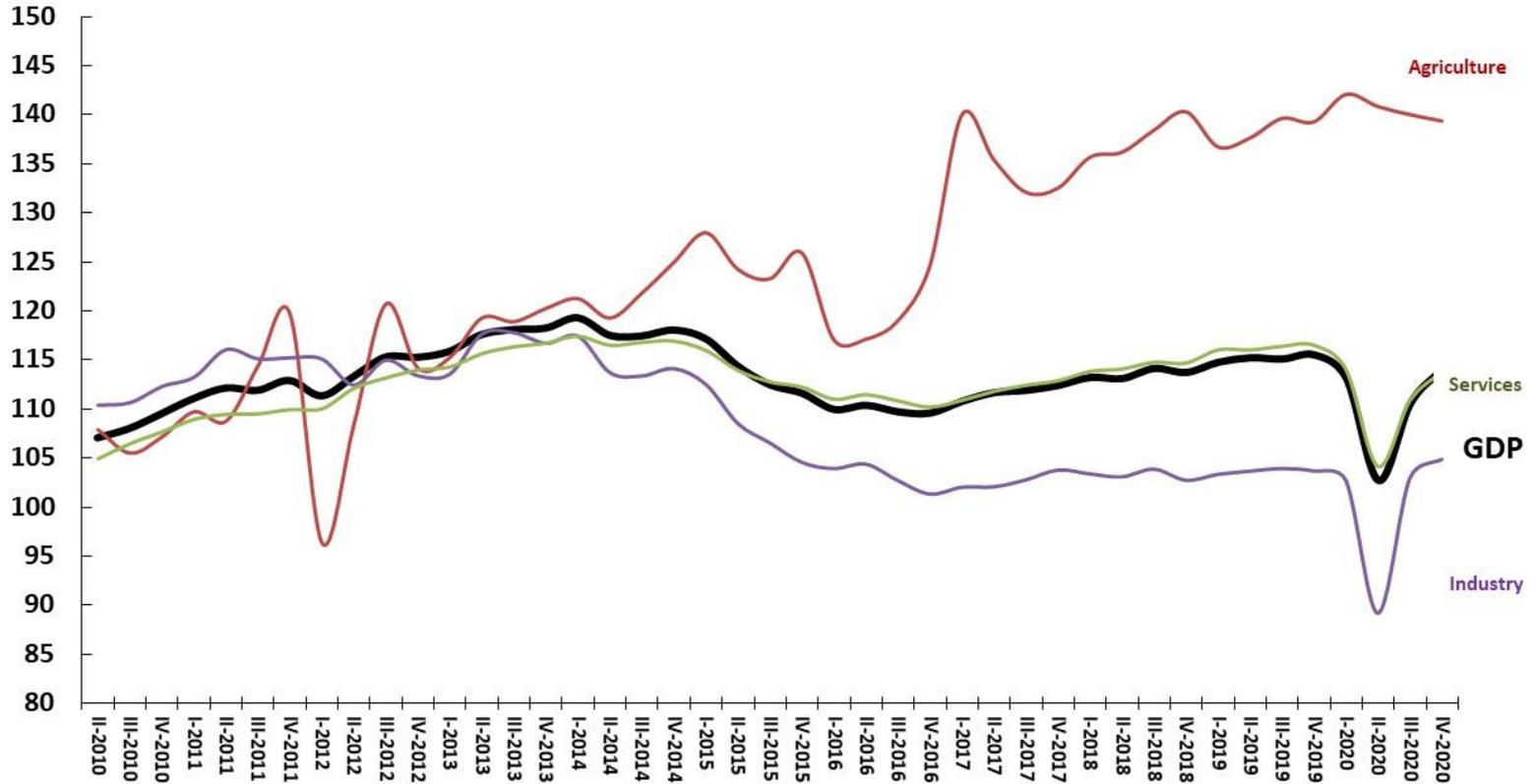
Note: Carry-over 2021 based on 2020 4<sup>th</sup> quarter seasonally adjusted level compared to 2020 average.

# Quarterly GDP by Expenditure



# Quarterly GDP by Activity Sector

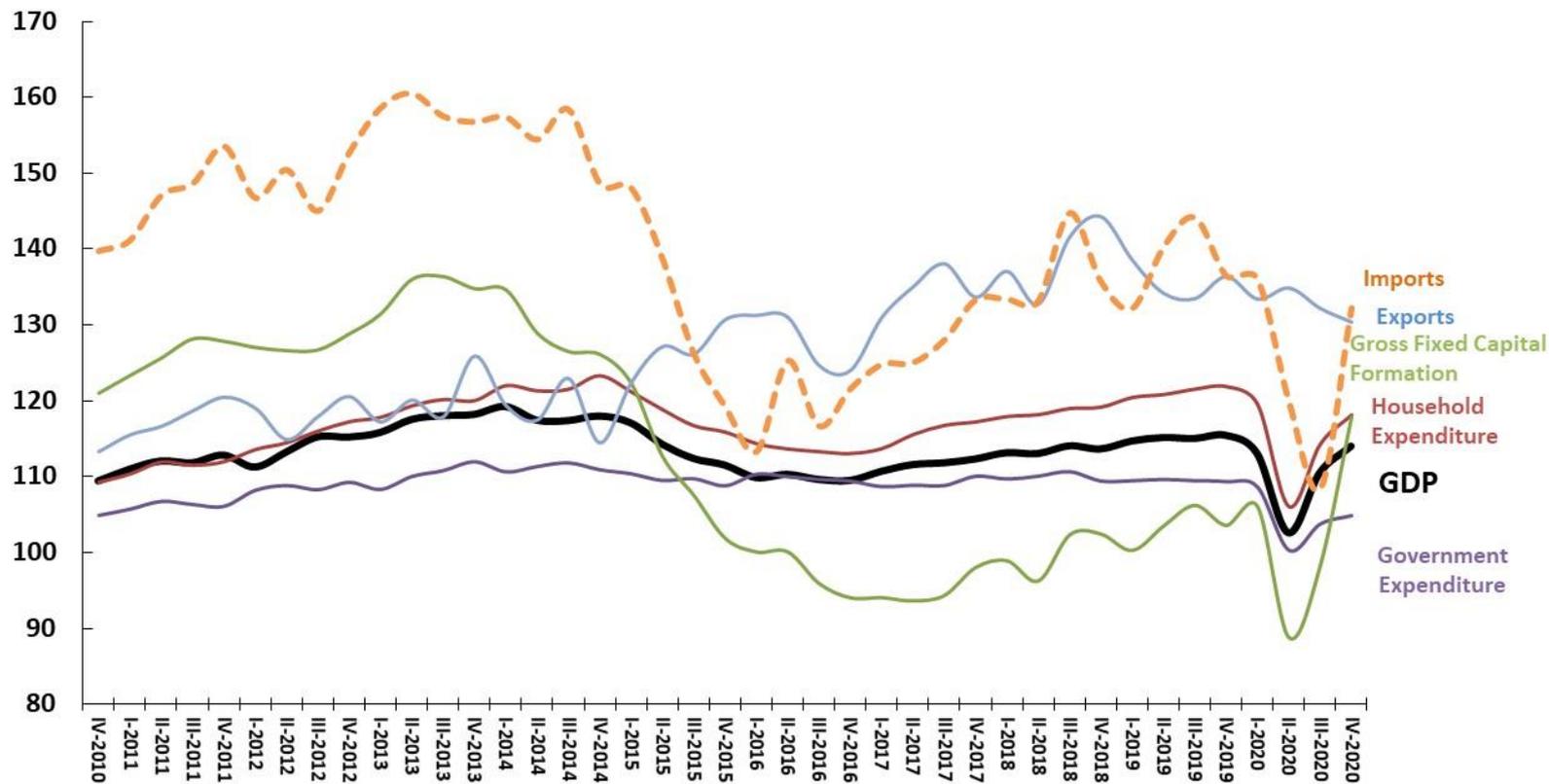
GDP and Economic Sectors Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP by Expenditure

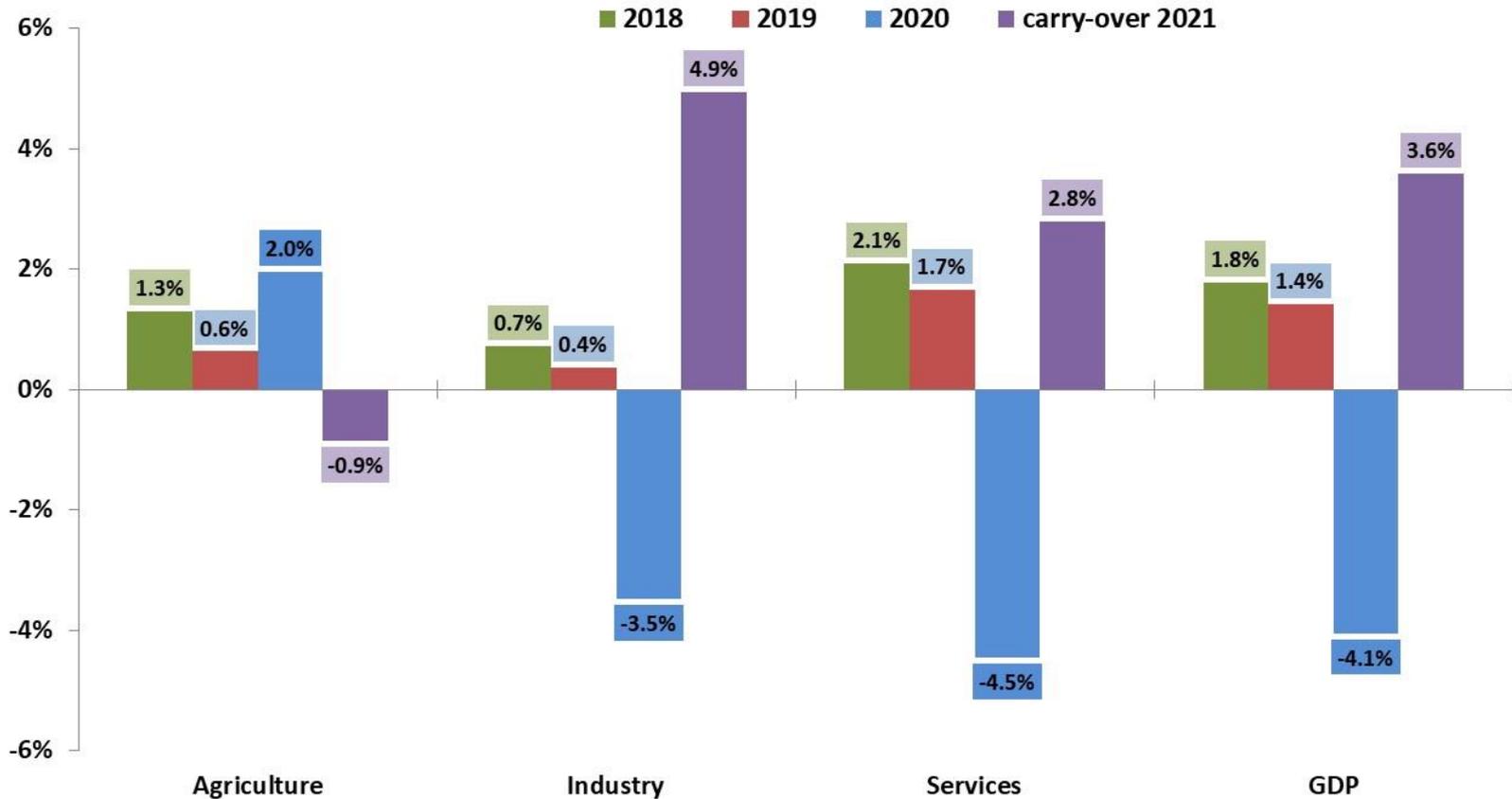
GDP and Demand Categories Quarterly Volume Indicator  
 Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

# Annual GDP Real Growth by Activity Sector

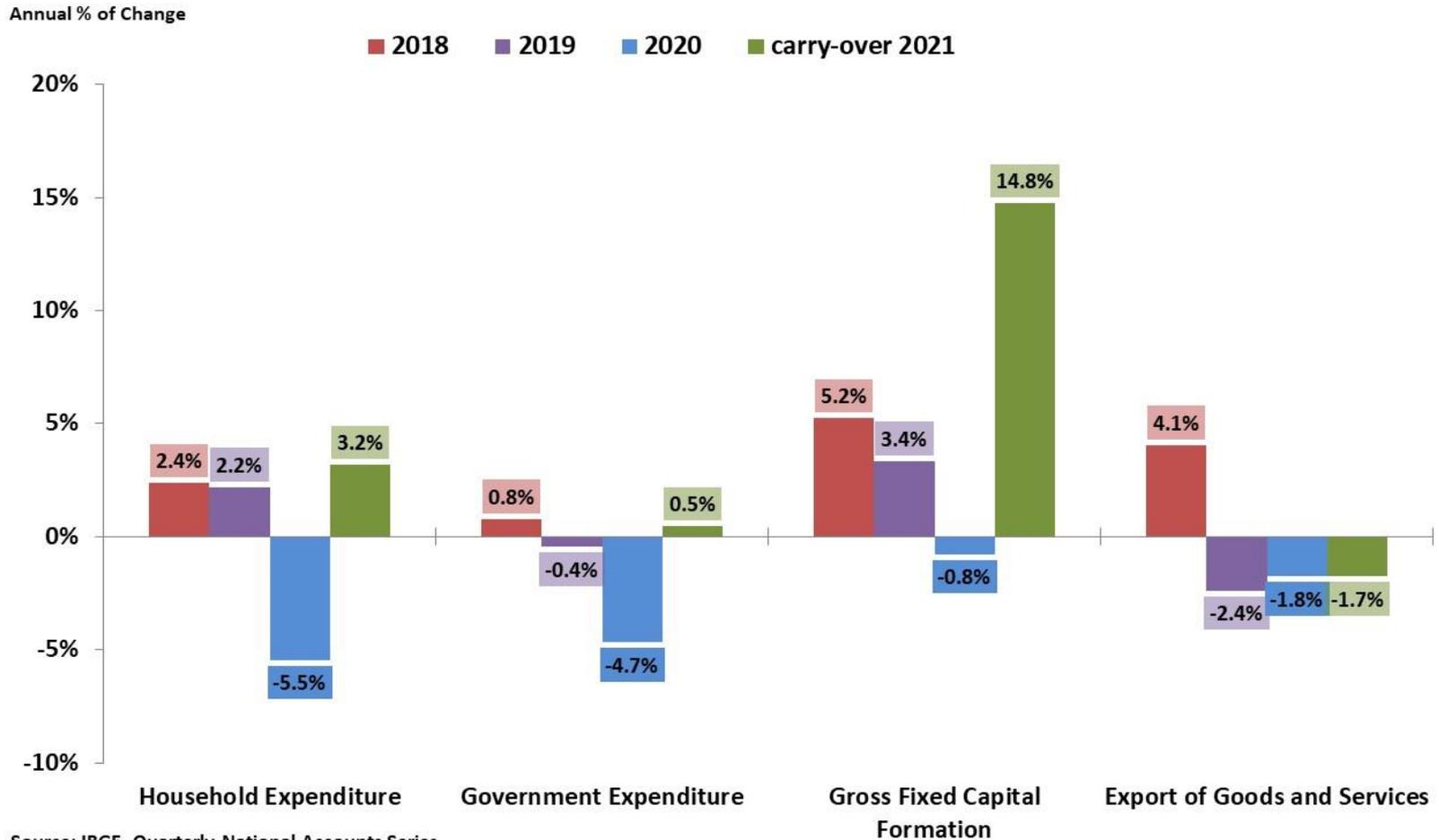
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2020 4<sup>th</sup> quarter seasonally adjusted level compared to 2020 average.

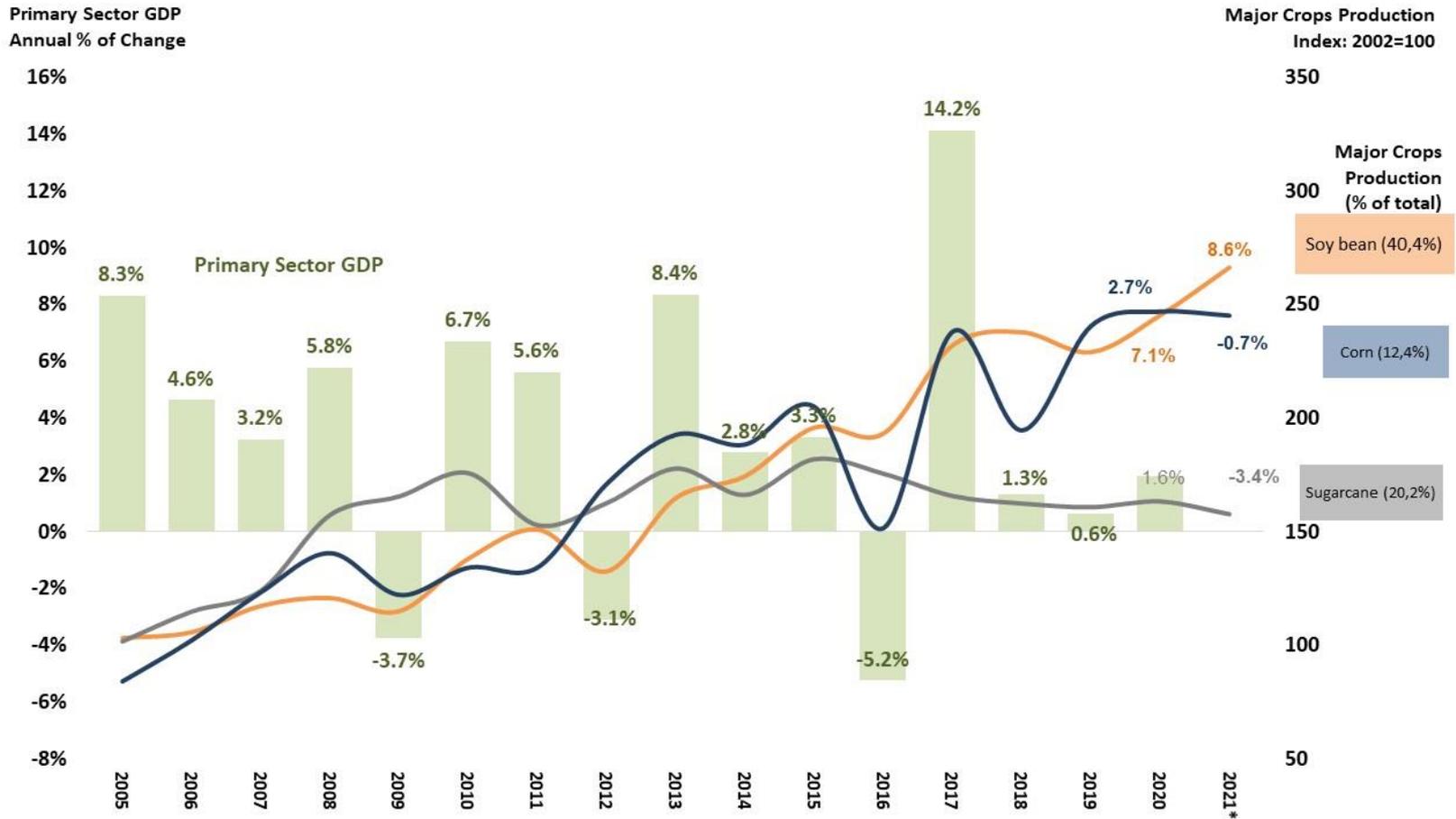
# Annual GDP Real Growth by Expenditure



Source: IBGE, Quarterly National Accounts Series.

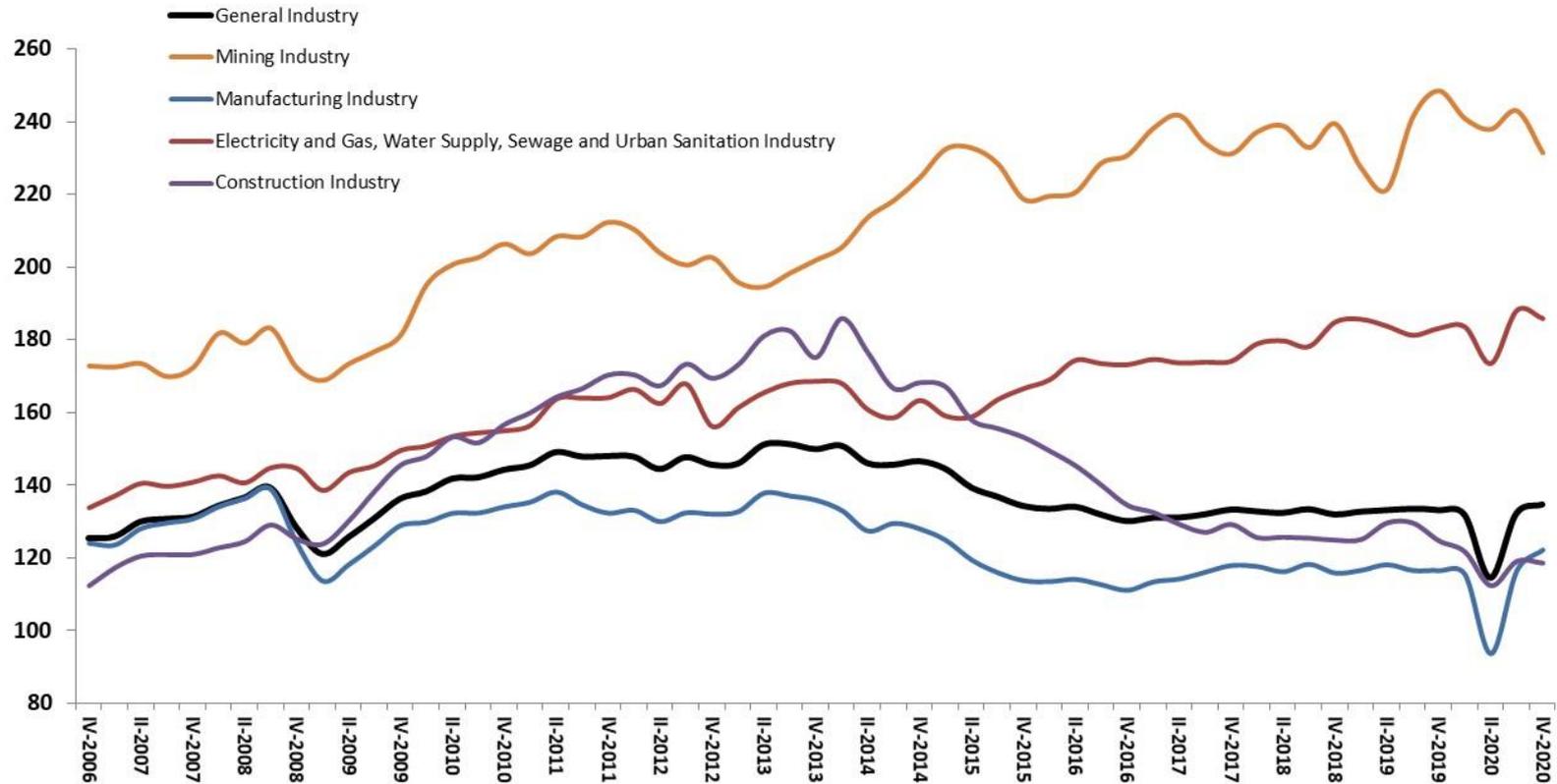
Note: Carry-over 2021 based on 2020 4<sup>th</sup> quarter seasonally adjusted level compared to 2020 average.

# Primary Sector Performance by Major Crops



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

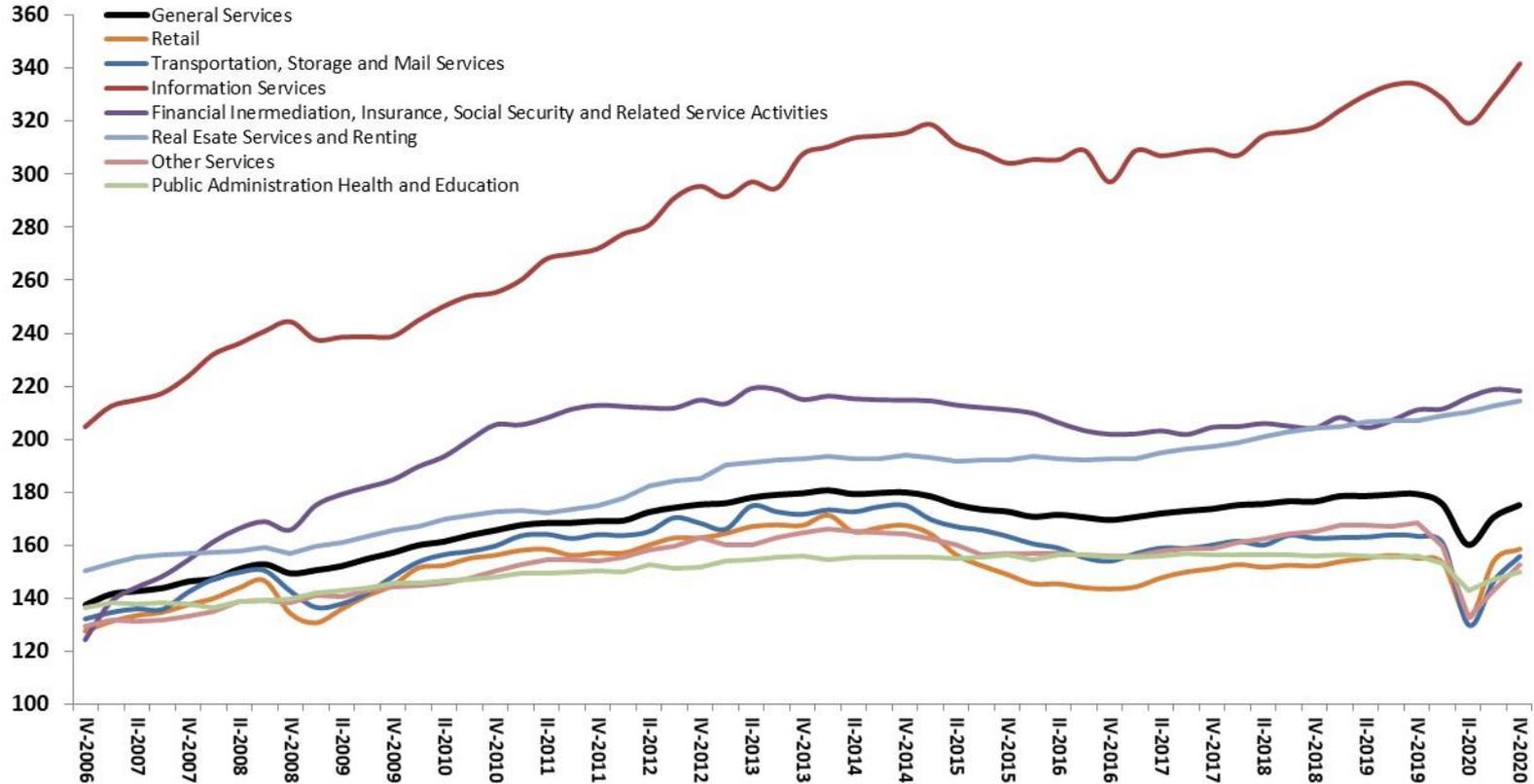
**Industrial Production Indicators**  
**Chained Series of the Seasonally Adjusted Index: 1995=100**



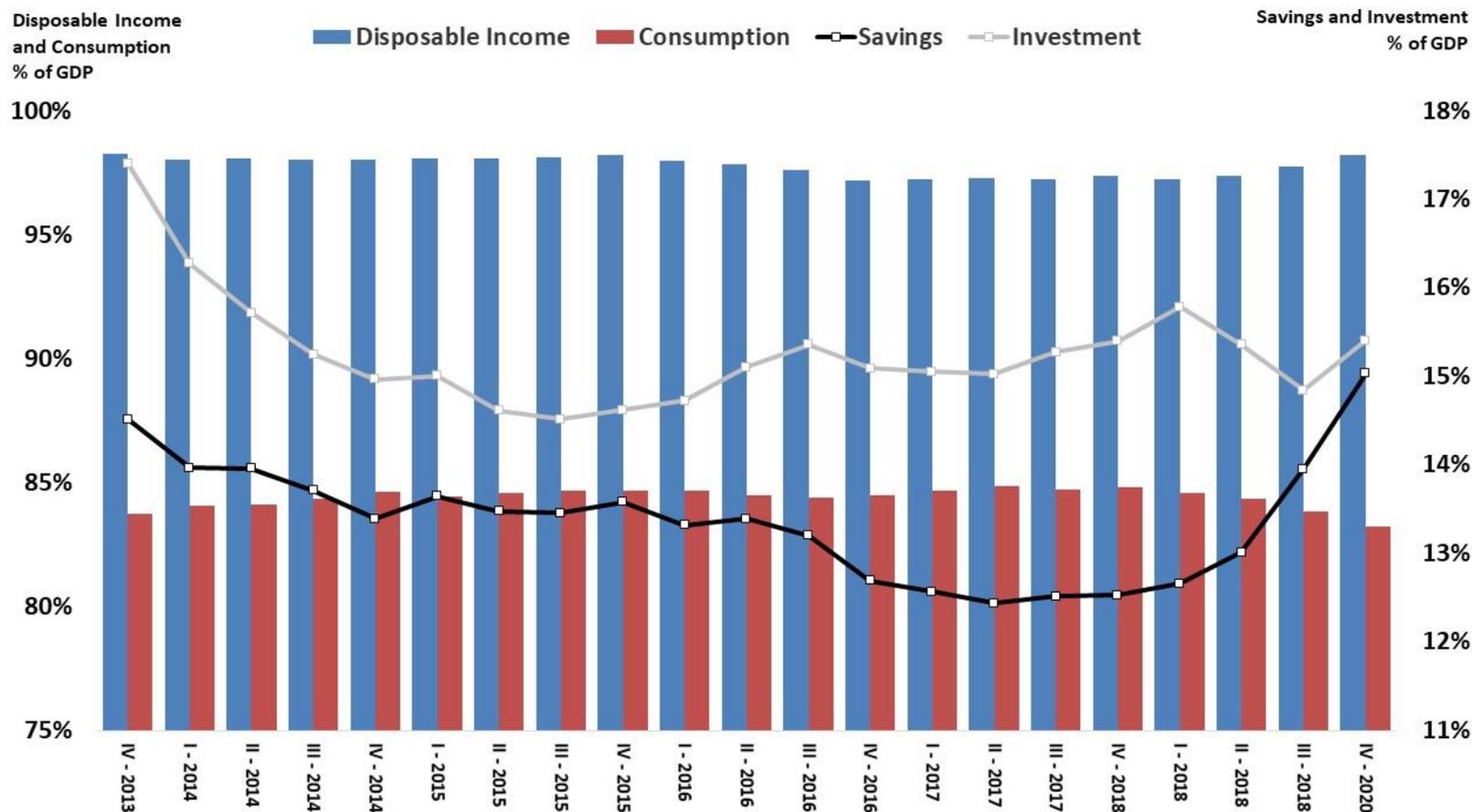
Source: IBGE, Quarterly National Accounts Series.

## Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

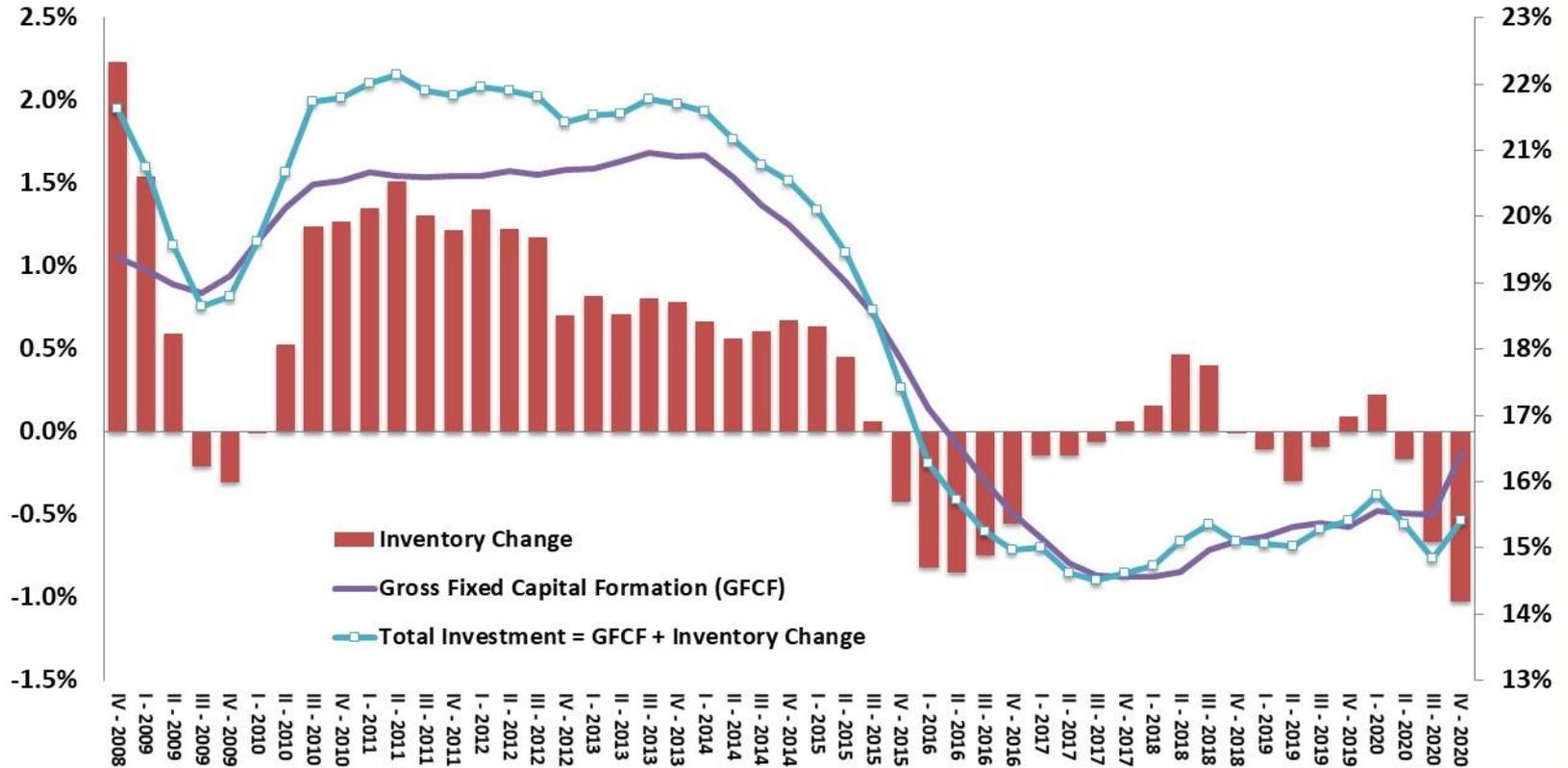


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

# Inventory Change and Gross Fixed Capital Formation

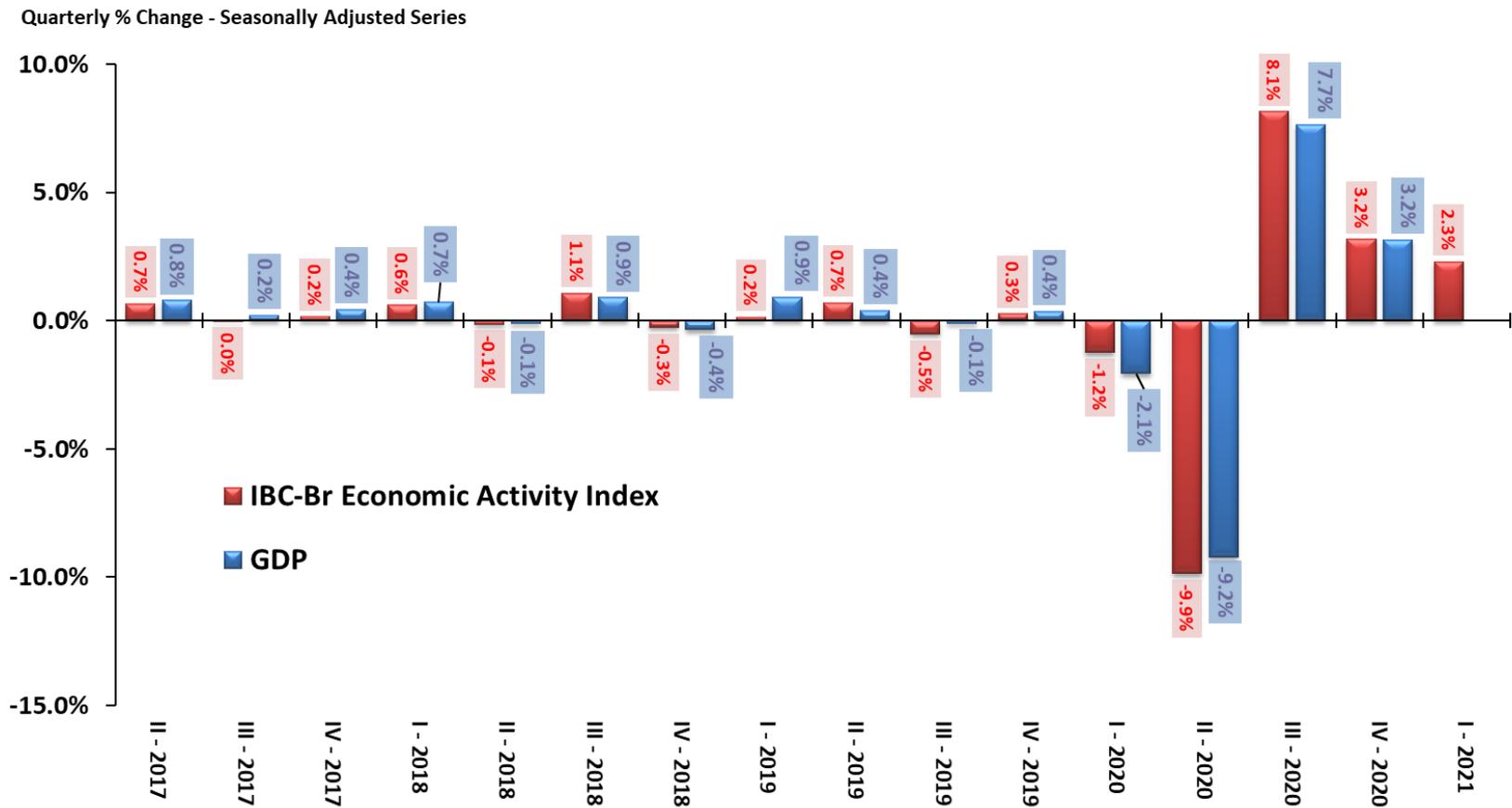
**Inventory Change (% of GDP)**  
Accumulated in 4 quarters

**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



Sources: IBGE and Central Bank of Brazil.

# Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	March-21 % change	2019	2020	Feb/21- Feb/20	Mar/21- Mar/20	Feb/21 - Jan/21 (seasonally adjusted)	Mar/21 - Feb/21 (seasonally adjusted)	Year-To-Date	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months	carry-over 2021
<b>IBC-Br Economic Activity Index</b>		<b>1.0%</b>	<b>-3.99%</b>	<b>1.0%</b>	<b>6.3%</b>	<b>1.9%</b>	<b>-1.6%</b>	<b>2.3%</b>	<b>-4.0%</b>	<b>-3.4%</b>	<b>5.7%</b>
Systematic Survey of Agricultural Production (IBGE)	April-21 % change	2019	2020	Mar/21- Mar/20	Apr/21- Apr/20	Mar/21 - Feb/21 (seasonally adjusted)	Apr/21 - Mar/21 (seasonally adjusted)	Year-To-Date	Mar/21 accum. in 12-months	Apr/21 accum. in 12 months	carry-over 2021
<b>Grain Harvest</b>		<b>3.9%</b>	<b>5.6%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>0.7%</b>	<b>-0.2%</b>	<b>7.1%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>5.9%</b>
Industry Production (IBGE)	March-21 % change	2019	2020	Feb/21- Feb/20	Mar/21- Mar/20	Feb/21 - Jan/21 (seasonally adjusted)	Mar/21 - Feb/21 (seasonally adjusted)	Year-To-Date	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months	carry-over 2021
<b>General Industry</b>		<b>-1.1%</b>	<b>-4.5%</b>	<b>0.3%</b>	<b>10.4%</b>	<b>-1.0%</b>	<b>-2.4%</b>	<b>4.3%</b>	<b>-4.2%</b>	<b>-3.1%</b>	<b>6.4%</b>
Mining Industry (weight 11,2%)		-9.7%	-3.4%	-6.6%	-0.1%	-5.2%	5.5%	-2.1%	-2.5%	-2.5%	-0.4%
Manufacturing Industry (weight 88,8%)		0.2%	-4.6%	1.1%	11.9%	-0.7%	-3.2%	5.2%	-4.4%	-3.2%	7.7%
Food (weight 13,9%)		1.7%	4.2%	-4.9%	-0.3%	0.5%	0.2%	-3.7%	3.5%	3.2%	-3.2%
Petroleum refinement and alcohol production (weight 10,3%)		1.7%	4.4%	-3.5%	-1.1%	-0.6%	1.7%	-2.9%	2.0%	1.3%	0.5%
Motor vehicles (weight 10,1%)		2.2%	-28.2%	-7.8%	19.1%	-7.7%	-8.4%	4.4%	-27.9%	-25.7%	22.6%
Capital Goods		-0.6%	-9.9%	14.7%	29.5%	-3.7%	-6.9%	20.3%	-7.4%	-4.8%	22.1%
Intermediate Goods		-2.1%	-1.1%	0.4%	10.1%	0.4%	0.2%	4.5%	-0.9%	0.0%	7.1%
Durable Consumer Goods		2.1%	-19.8%	-8.2%	12.0%	-3.4%	-7.8%	-0.3%	-20.1%	-18.6%	14.4%
Semi and Non-Durable Consumer Goods		1.0%	-5.9%	-1.6%	6.2%	-0.2%	-10.2%	1.2%	-5.9%	-5.0%	-1.0%
Typical Construction Inputs		-1.0%	-0.8%	11.3%	22.4%	-1.0%	7.7%	15.4%	1.8%	3.9%	4.6%
Retail Sales (IBGE)	March-21 % change	2019	2020	Feb/21- Feb/20	Mar/21- Mar/20	Feb/21 - Jan/21 (seasonally adjusted)	Mar/21 - Feb/21 (seasonally adjusted)	Year-To-Date	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months	carry-over 2021
<b>Retail Sales</b>		<b>1.9%</b>	<b>1.2%</b>	<b>-3.9%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>-0.1%</b>
<b>Amplified Retail Sales</b>		<b>3.9%</b>	<b>-1.4%</b>	<b>-1.9%</b>	<b>10.1%</b>	<b>3.2%</b>	<b>-5.3%</b>	<b>1.4%</b>	<b>-2.3%</b>	<b>-1.1%</b>	<b>1.8%</b>
Vehicles, Motorcycles, Parts and Accessories		10.0%	-13.6%	-3.6%	27.6%	8.9%	-20.0%	0.3%	-15.9%	-12.8%	0.3%
Construction Material		4.3%	10.8%	18.1%	33.4%	2.4%	-5.6%	20.4%	13.1%	16.1%	2.4%
Fuel and Lubricants		0.6%	-9.7%	-10.6%	-1.4%	-0.8%	-5.3%	-6.7%	-11.1%	-10.5%	-2.8%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		0.4%	4.8%	-4.6%	-3.9%	0.7%	-3.9%	-2.5%	4.4%	3.2%	-0.8%
Textiles, Apparel and Footwear		0.1%	-22.5%	-18.8%	-12.0%	7.5%	-41.5%	-18.2%	-25.4%	-23.8%	-25.9%
Furniture and Household Appliances		3.6%	10.6%	0.6%	11.9%	9.9%	-22.0%	1.5%	8.2%	10.0%	-15.1%
Volume of Services (IBGE)	March-21 % change	2019	2020	Feb/21- Feb/20	Mar/21- Mar/20	Feb/21 - Jan/21 (seasonally adjusted)	Mar/21 - Feb/21 (seasonally adjusted)	Year-To-Date	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months	carry-over 2021
<b>Volume of Services</b>		<b>1.0%</b>	<b>-7.8%</b>	<b>-1.8%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>-4.0%</b>	<b>-0.8%</b>	<b>-8.5%</b>	<b>-8.0%</b>	<b>6.2%</b>
Services Rendered to Families		2.7%	-35.6%	-28.3%	-17.2%	8.7%	-27.0%	-25.4%	-40.5%	-39.8%	-10.4%
Information and Communication Services		3.2%	-1.6%	2.7%	6.3%	0.1%	1.9%	3.5%	-1.4%	-0.8%	4.9%
Professional, Administrative and Complementary Services		0.6%	-11.4%	-2.3%	0.7%	3.3%	-1.4%	-3.2%	-12.0%	-11.7%	5.6%
Transportation, Support Activities for Transportation and Mailing Activities		-2.5%	-7.7%	0.1%	8.8%	4.2%	-1.9%	1.7%	-8.1%	-7.5%	10.7%
Other Services		5.9%	6.8%	1.2%	7.4%	3.3%	3.7%	1.9%	5.0%	4.6%	6.1%

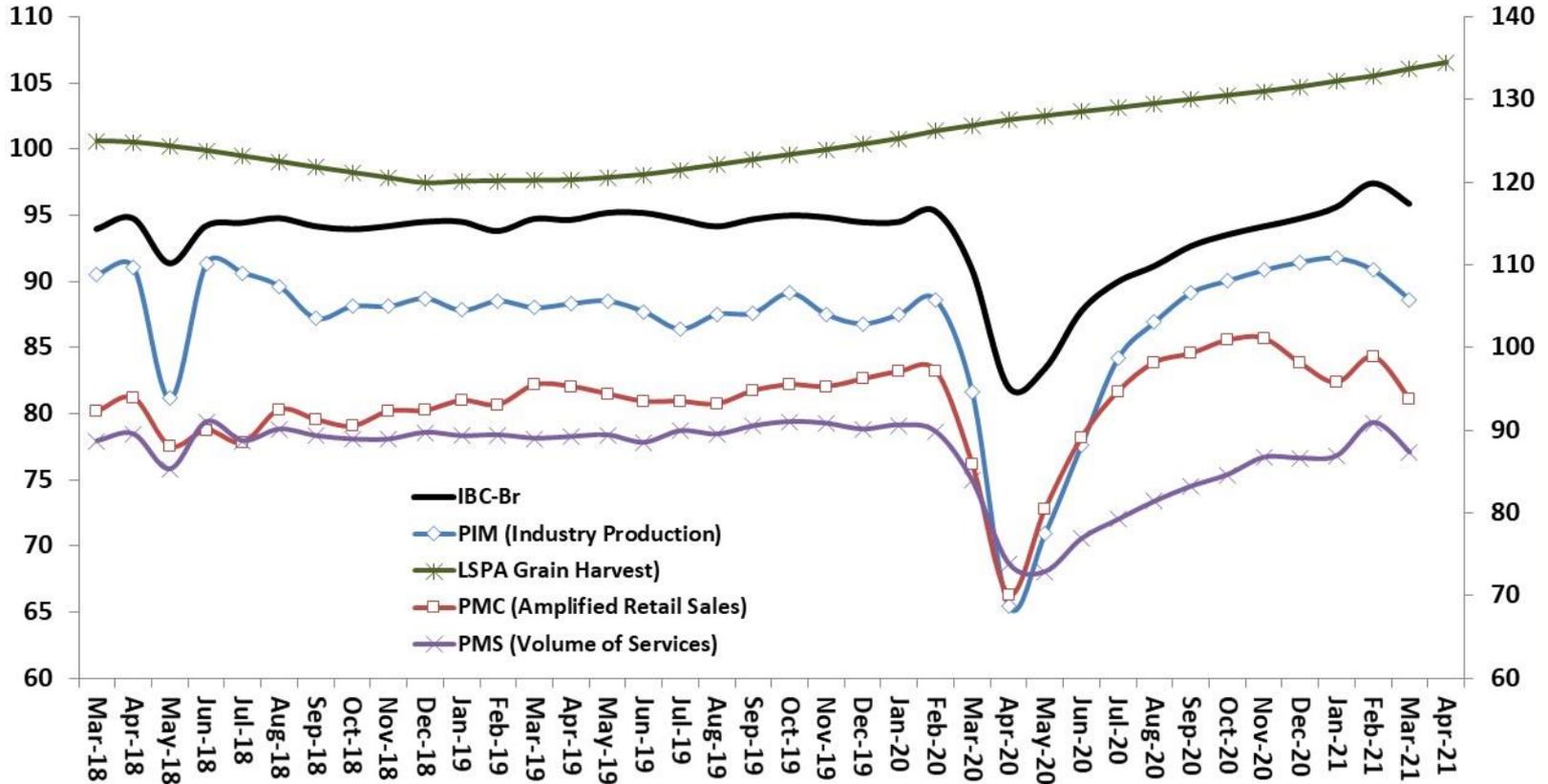
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	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	<b>28.84</b>	<b>9.82</b>	<b>3.72</b>	<b>2.33</b>	<b>9.72</b>	<b>18.84</b>
2022	<b>6.12</b>	<b>5.65</b>	<b>5.42</b>	<b>2.36</b>	<b>5.91</b>	<b>9.78</b>
2023	<b>2.08</b>	<b>4.76</b>	<b>5.62</b>	<b>2.72</b>	<b>3.87</b>	<b>9.94</b>
2024	<b>2.57</b>	<b>4.31</b>	<b>5.53</b>	<b>2.78</b>	<b>3.06</b>	<b>10.21</b>
2025	<b>3.23</b>	<b>4.08</b>	<b>5.56</b>	<b>2.78</b>	<b>2.59</b>	<b>10.28</b>

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

# Major Monthly Economic Activity Indicators

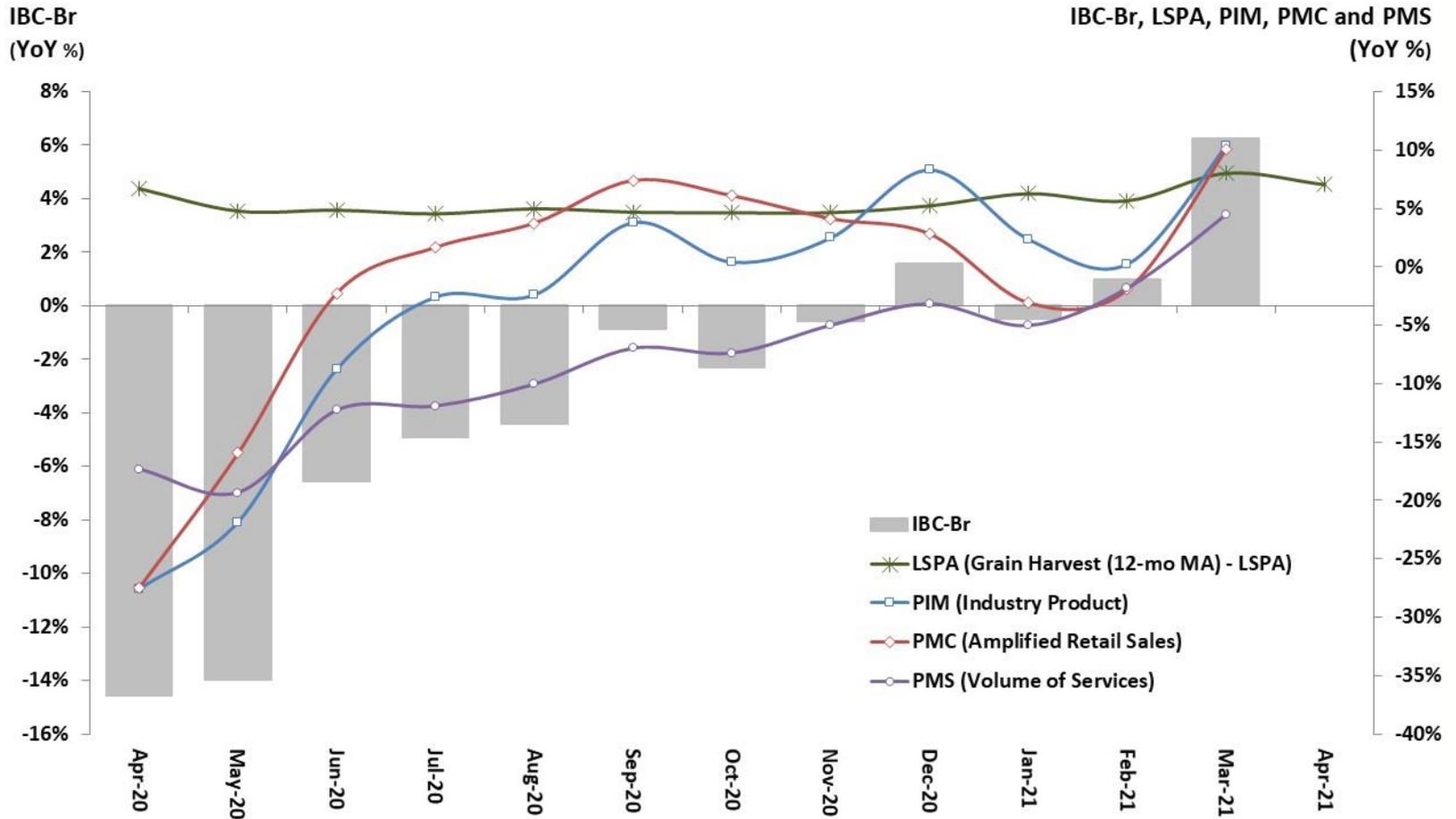
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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

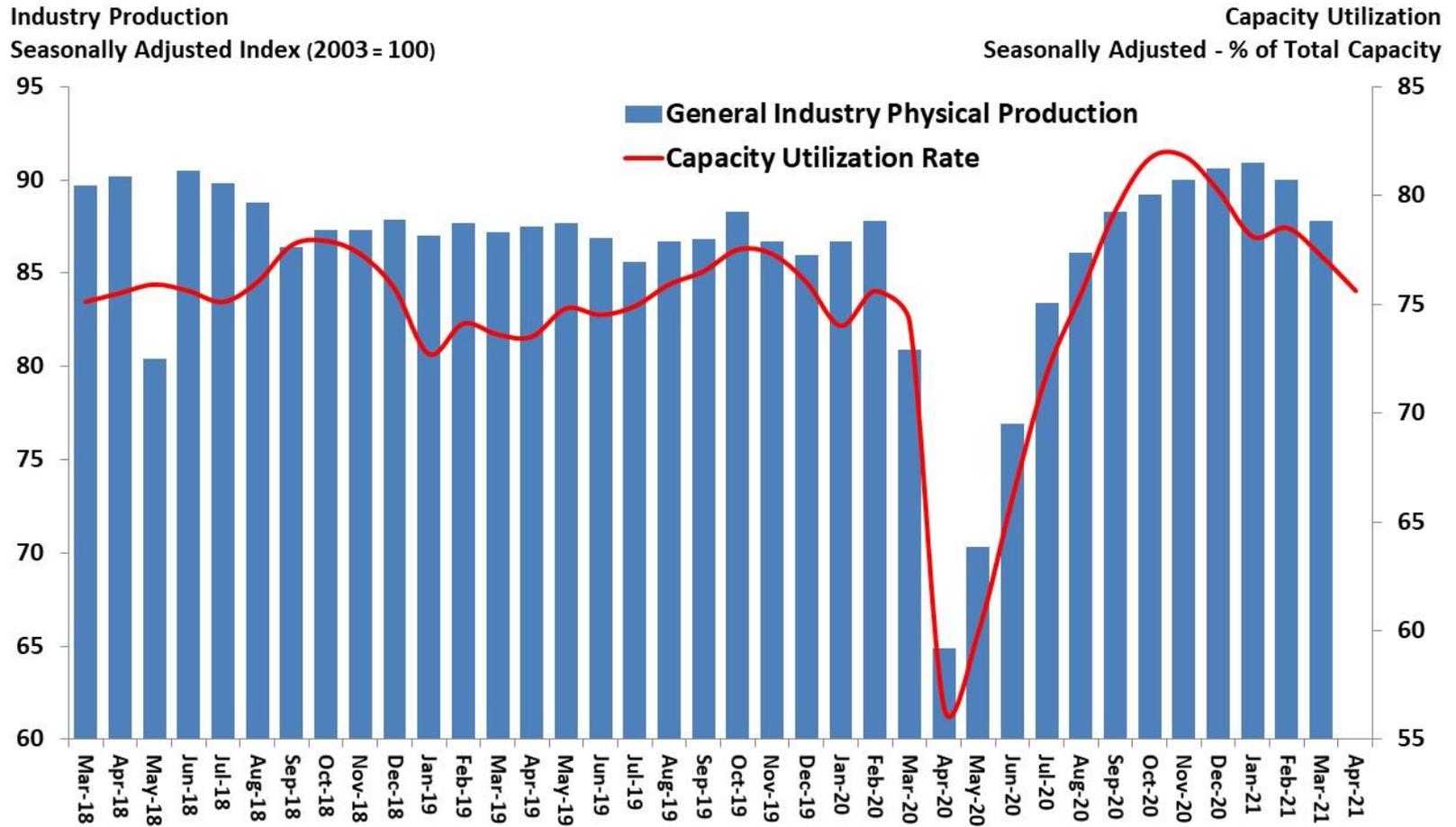


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Major Monthly Economic Activity Indicators

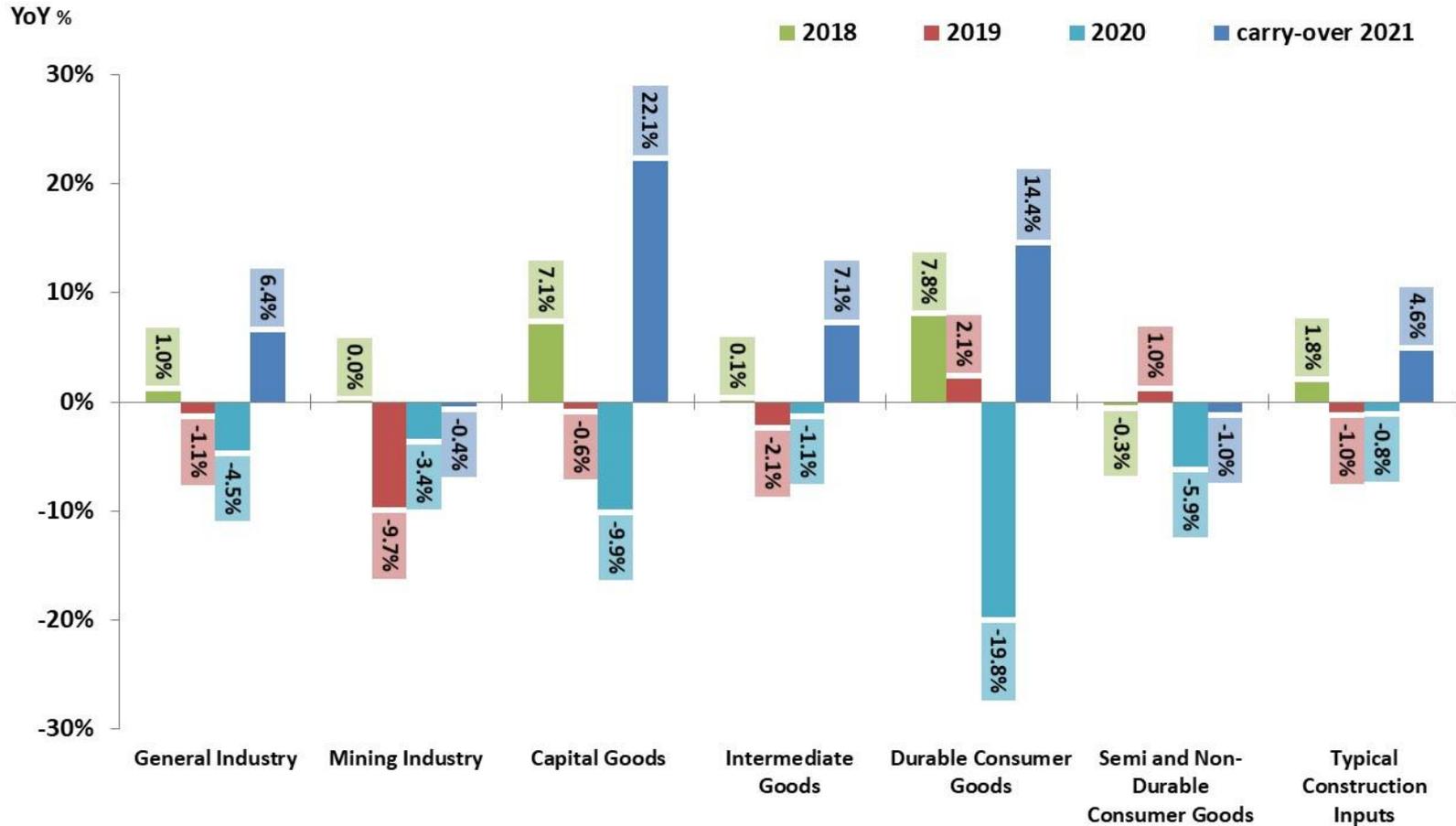


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



Sources: IBGE and FGV.

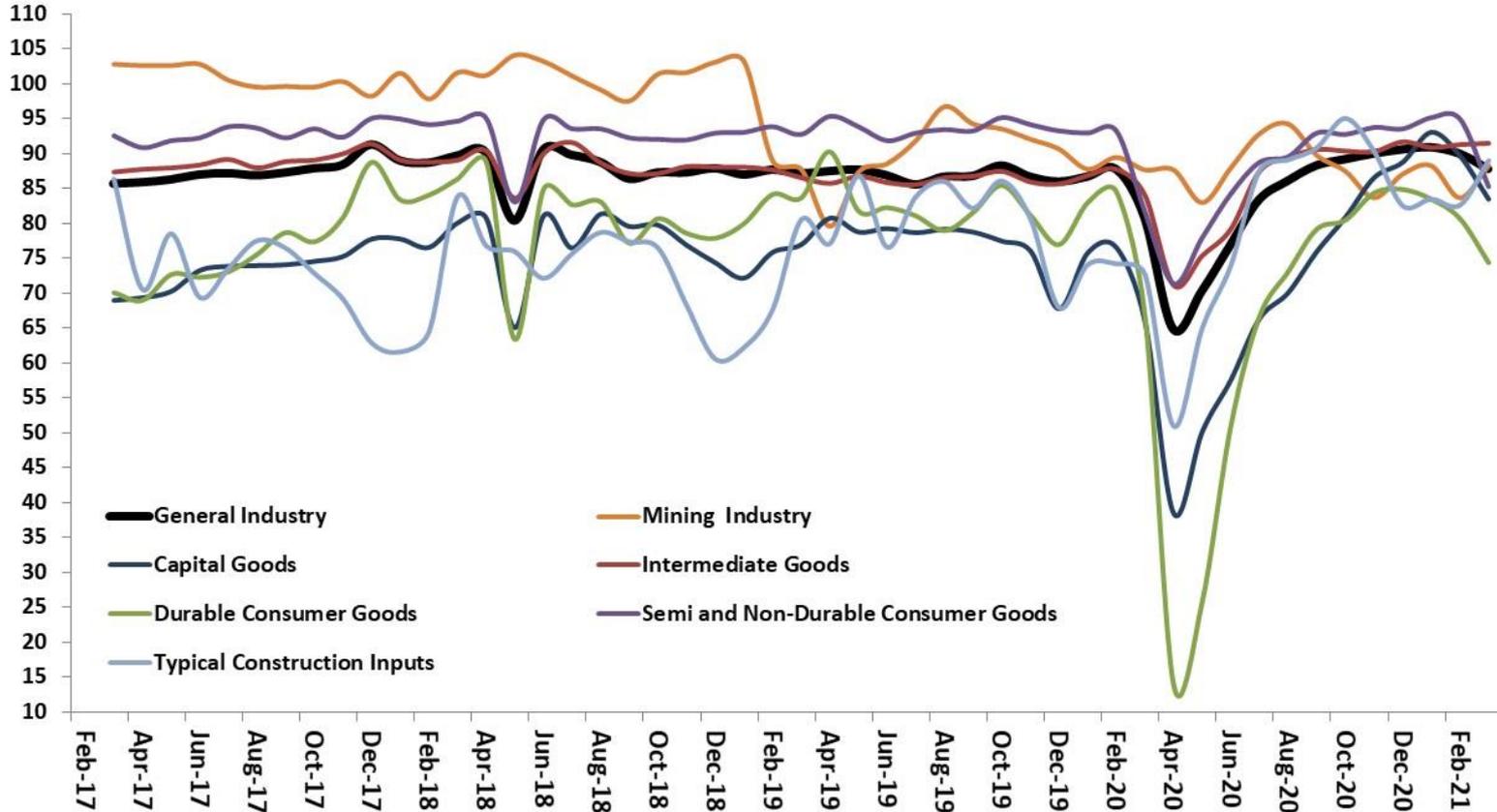
# Total Industrial Production and Economic Categories



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

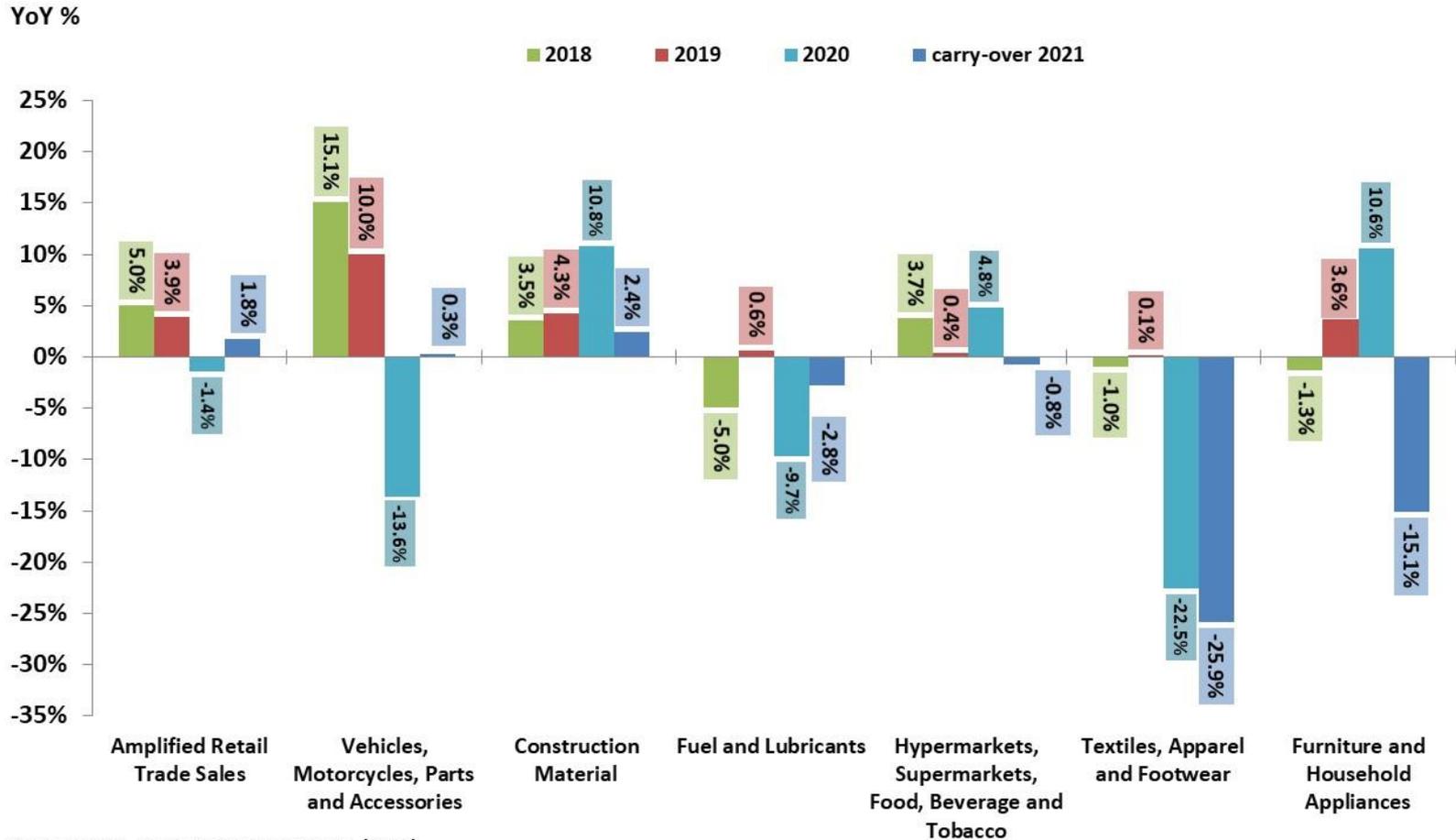
Note: Carry-over 2021 based on March-2021 compared to 2020 average.

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



Source: IBGE

# Total Retail Sales and Subsectors

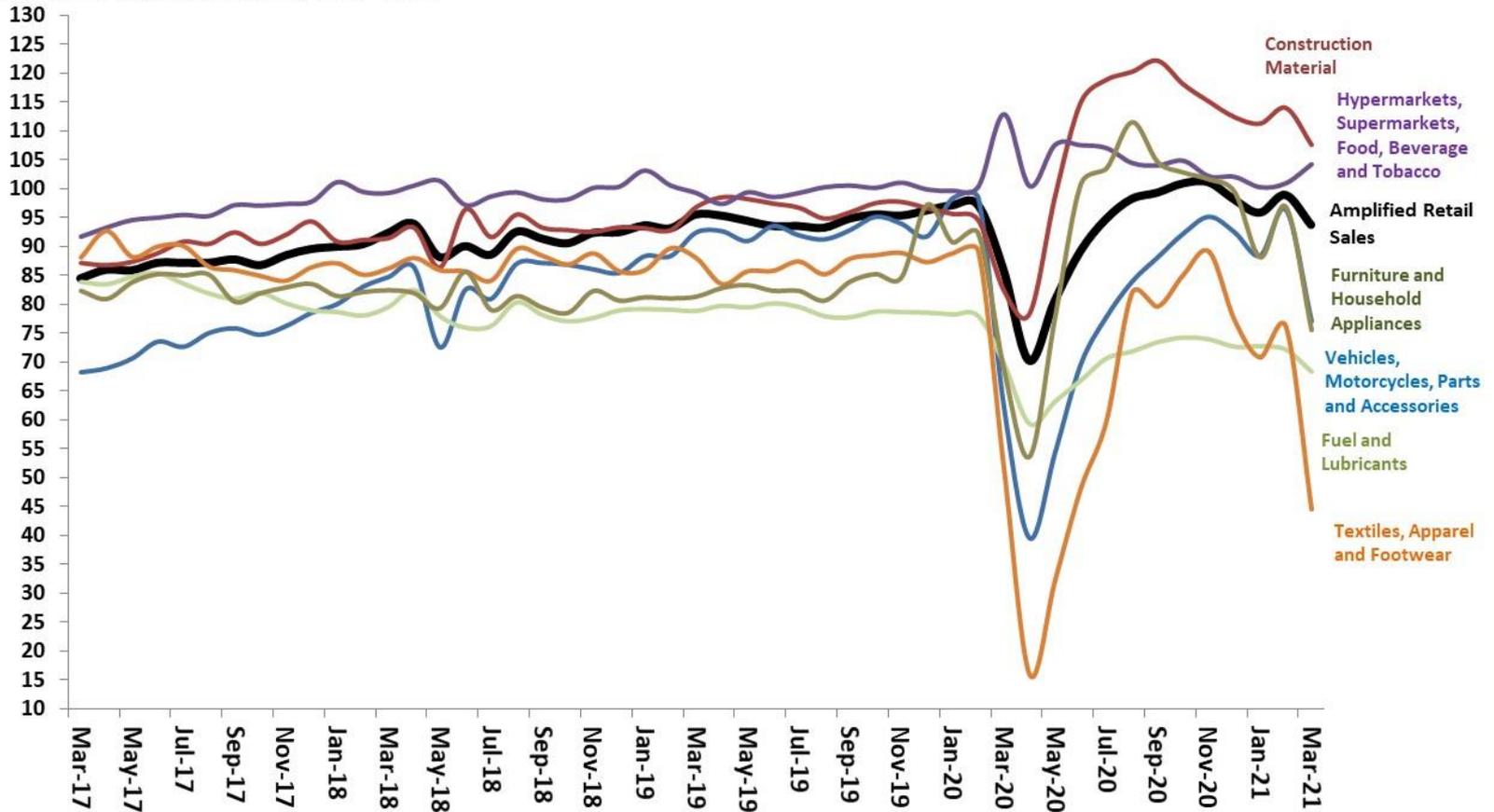


Source: IBGE, Monthly Survey of Trade (PMC).

Note: Carry-over 2021 based on March-2021 compared to 2020 average.

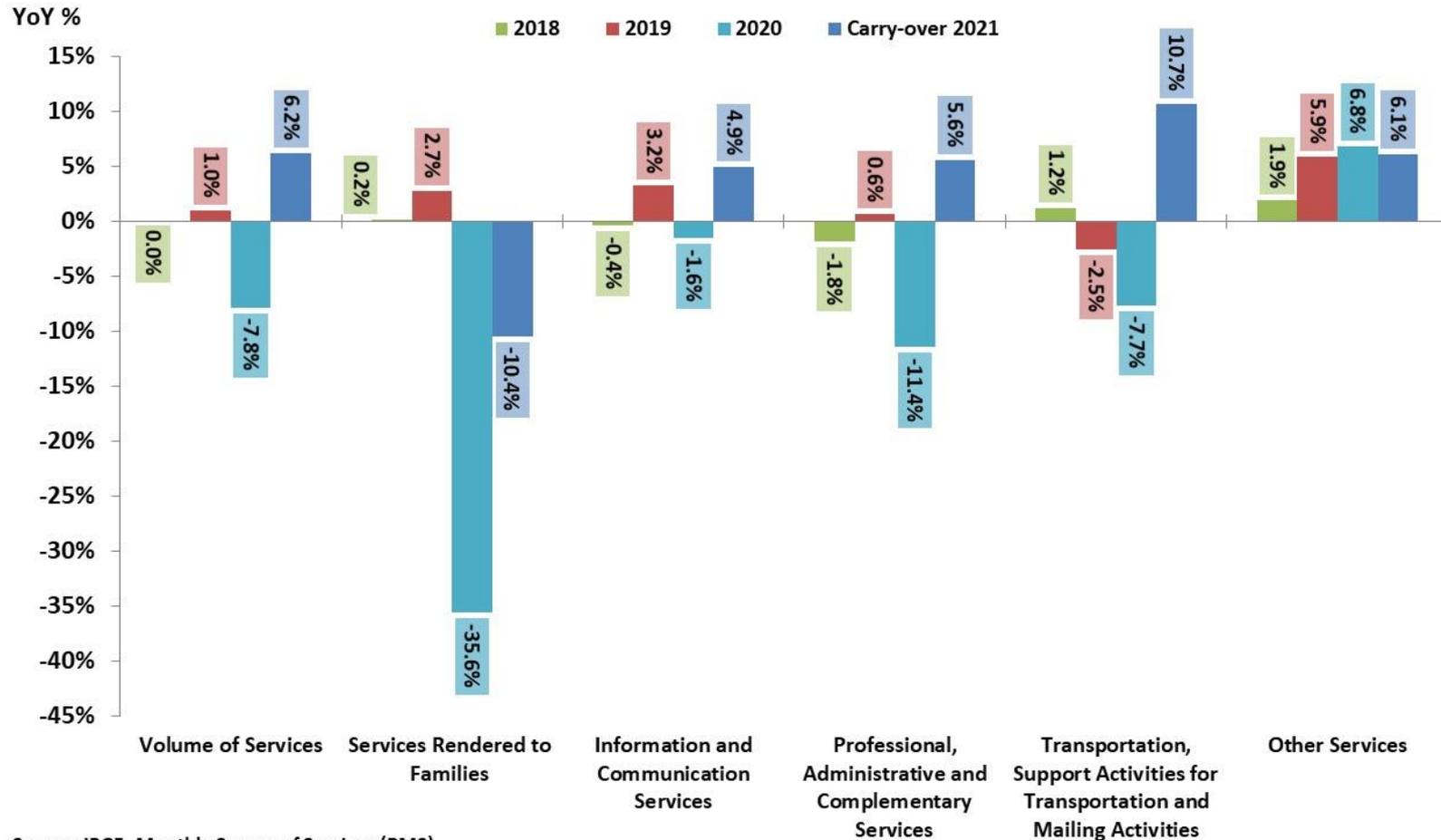
## Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



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

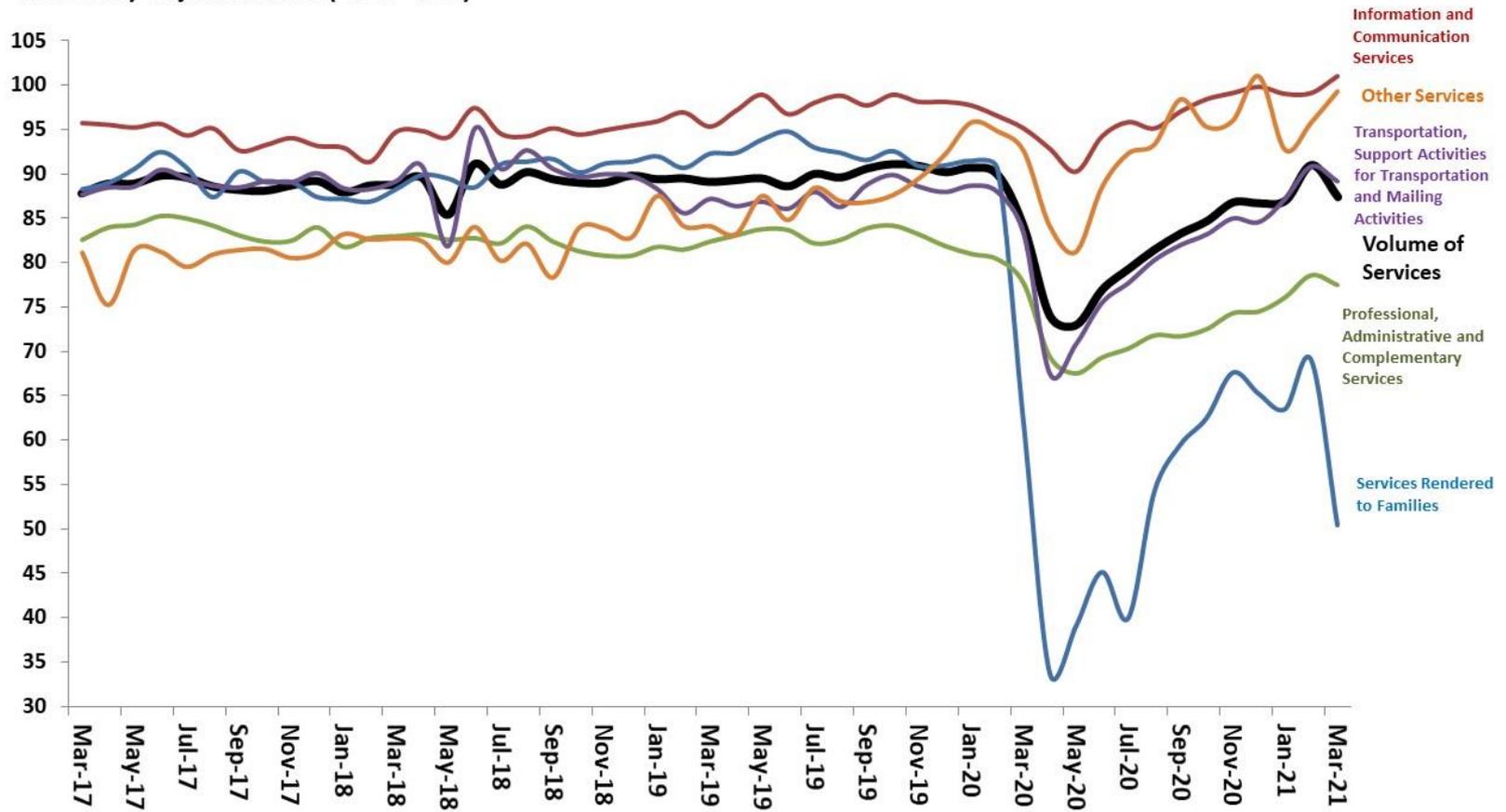
# Volume of Services and Subsectors



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

Note: Carry-over 2021 based on March-2021 compared to 2020 average.

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



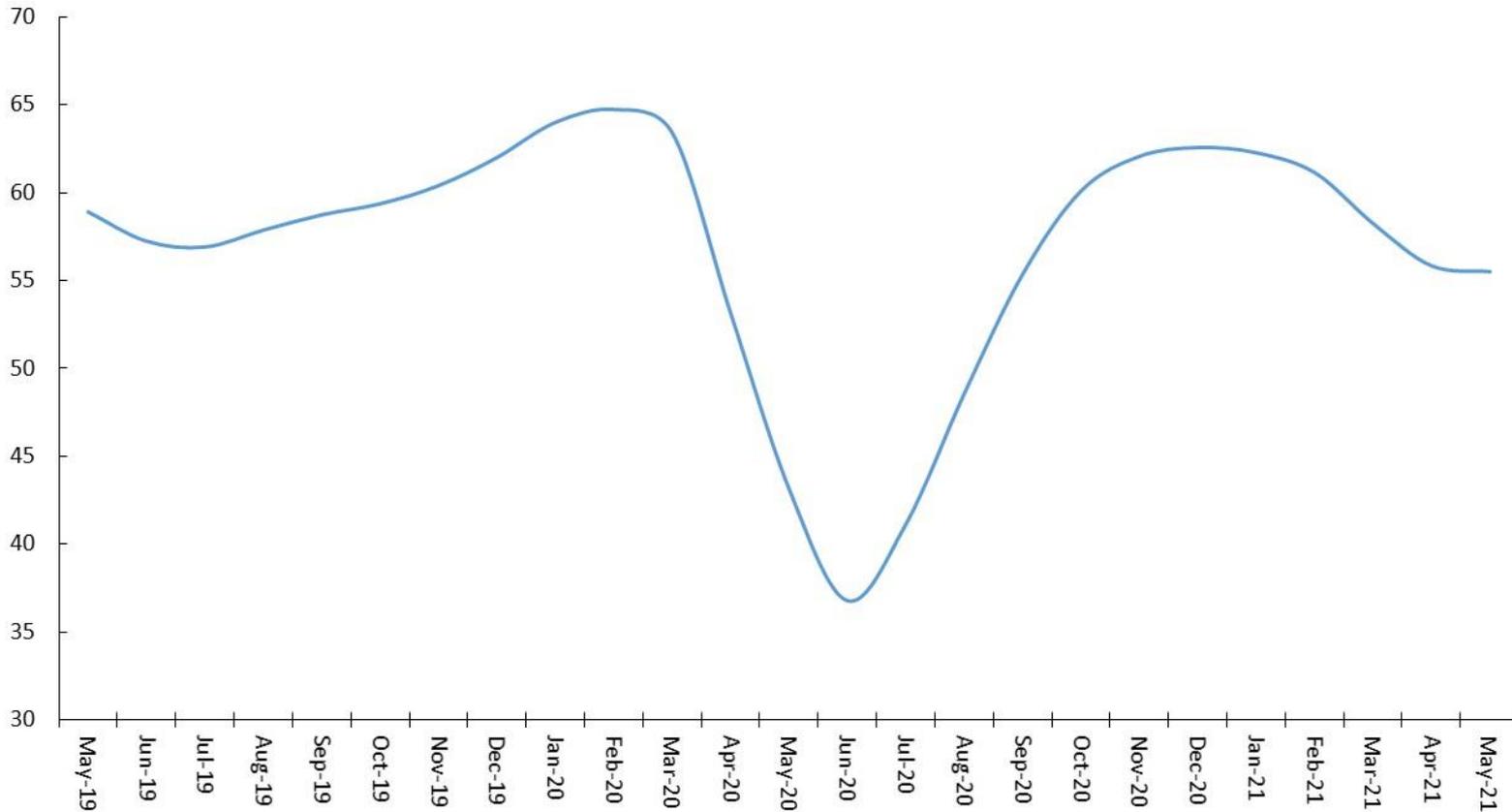
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

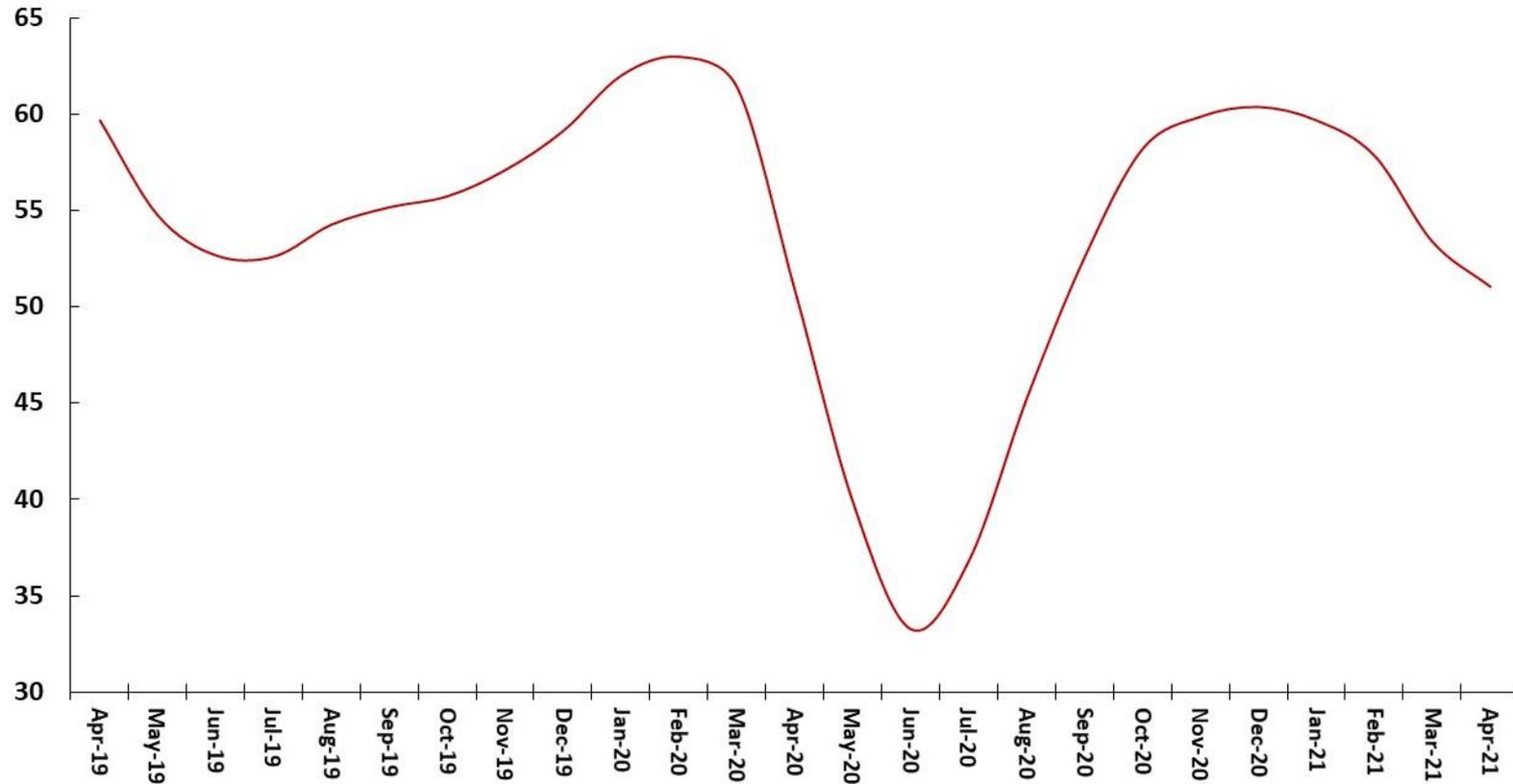
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
<b>Industry Indicators (CNI)</b>											
Real Sales Revenue	Mar-21	-0.1%	3.6%	12.7%	-3.6%	2.2%	7.5%	0.1%	1.1%	10.5%	2021
Working Hours in Production	Mar-21	-2.1%	4.4%	10.7%	-0.9%	0.9%	6.5%	-3.3%	-2.2%	10.9%	2021
Capacity Utilization - UCI	Mar-21	0.4%	1.9%	6.3%	-0.1%	0.5%	3.8%	-1.5%	-0.8%	6.0%	2021
<b>Industry Inventories (CNI) - Final Goods - planned x realize</b>	May-21	1.0%	-5.2%	-3.2%	-0.3%	0.6%	-4.0%	-9.2%	-9.3%	3.1%	2021
<b>Business Confidence - ICEI (CNI)</b>	May-21	19.7%	55.7%	68.6%	1.0%	9.1%	10.6%	-6.0%	0.5%	11.1%	2021
<b>Sao Paulo Industry Confidence - ICEI-SP (FIESP)</b>	Apr-21	25.9%	-16.7%	57.3%	-6.9%	8.0%	-2.6%	-12.6%	-7.0%	5.0%	2021
<b>Industry Capacity Utilization - NUCI (FGV)</b>	Apr-21	0.7%	4.0%	33.8%	-1.7%	-2.1%	10.4%	-2.0%	2.0%	4.3%	2021
<b>Industry Confidence (FGV)</b>	Apr-21	12.5%	7.5%	70.2%	-3.4%	-0.7%	19.5%	-0.6%	6.6%	10.9%	2021
<b>Consumer Confidence (FGV)</b>	Apr-21	13.1%	-14.2%	21.9%	-12.6%	6.3%	-7.0%	-14.2%	-10.6%	-6.5%	2021
<b>Services Confidence (FGV)</b>	Apr-21	14.6%	-6.1%	58.9%	-6.7%	5.3%	0.9%	-15.6%	-9.5%	1.4%	2021
<b>Construction Confidence (FGV)</b>	May-21	8.5%	-2.2%	30.8%	-3.5%	-4.3%	4.5%	-2.5%	1.1%	0.4%	2021
<b>Retail Confidence (FGV)</b>	Apr-21	15.2%	-15.6%	32.4%	-20.3%	16.0%	-2.3%	-9.8%	-5.3%	-4.8%	2021
<b>Supermarket Sector Total Retail Sales (ABRAS)</b>	Dec-20	1.3%	15.8%	17.5%	-0.9%	-0.6%	16.4%	14.8%	16.4%	3.7%	2021
<b>Natural Gas and Oil Production (ANP)</b>	Mar-21	4.5%	-8.5%	-4.4%	1.7%	1.9%	-7.5%	0.5%	-1.0%	-1.1%	2021
<b>Electric Energy Consumption - Total (EPE)</b>	Mar-21	1.2%	1.1%	6.0%	0.3%	0.9%	3.3%	-1.1%	-0.5%	6.2%	2021
Industry Consumption (EPE)	Mar-21	1.3%	4.3%	11.3%	0.1%	2.2%	8.0%	0.0%	0.9%	11.6%	2021
<b>Electric Energy System Supply (ONS)</b>	Mar-21	1.5%	2.5%	6.0%	0.7%	-1.2%	9.3%	-0.7%	-0.2%	4.9%	2021
<b>Corrugated Fiberboard Sales (ABPO)</b>	Apr-21	5.1%	10.8%	13.5%	-3.8%	-0.4%	10.5%	6.4%	7.7%	8.2%	2021
<b>Heavy Vehicles Road Traffic (ABCR)</b>	Apr-21	2.0%	4.4%	11.6%	0.9%	-0.2%	1.9%	-0.7%	0.0%	4.0%	2021
<b>Total Vehicles Production (ANFAVEA)</b>	Apr-21	-10.8%	5.5%	10236.1%	-11.0%	-3.0%	-13.7%	-28.5%	-13.7%	-11.8%	2021
Car Production	Apr-21	-11.5%	-1.5%	15529.9%	-13.6%	-0.6%	-18.8%	-32.8%	-18.8%	-17.2%	2021
Commercial Vehicles Production	Apr-21	-1.7%	48.4%	3148.9%	-0.2%	4.0%	7.3%	-12.4%	7.3%	10.0%	2021
<b>Total Vehicles Exports (ANFAVEA)</b>	Apr-21	-26.1%	19.5%	369.7%	9.3%	4.6%	-7.1%	-19.8%	-7.1%	-3.7%	2021
<b>Total Vehicles Sales/Licensing (FENABRAVE)</b>	Apr-21	-3.1%	15.7%	214.2%	-18.6%	7.1%	-16.2%	-25.9%	-16.2%	-15.8%	2021
Domestic Vehicles Sales/Licensing	Apr-21	-1.6%	17.5%	233.5%	-23.5%	8.2%	-15.3%	-25.3%	-15.3%	-14.9%	2021
Imported Vehicles Sales/Licensing	Apr-21	-13.8%	1.2%	104.9%	-11.1%	2.9%	-23.7%	-31.5%	-23.7%	-23.8%	2021

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



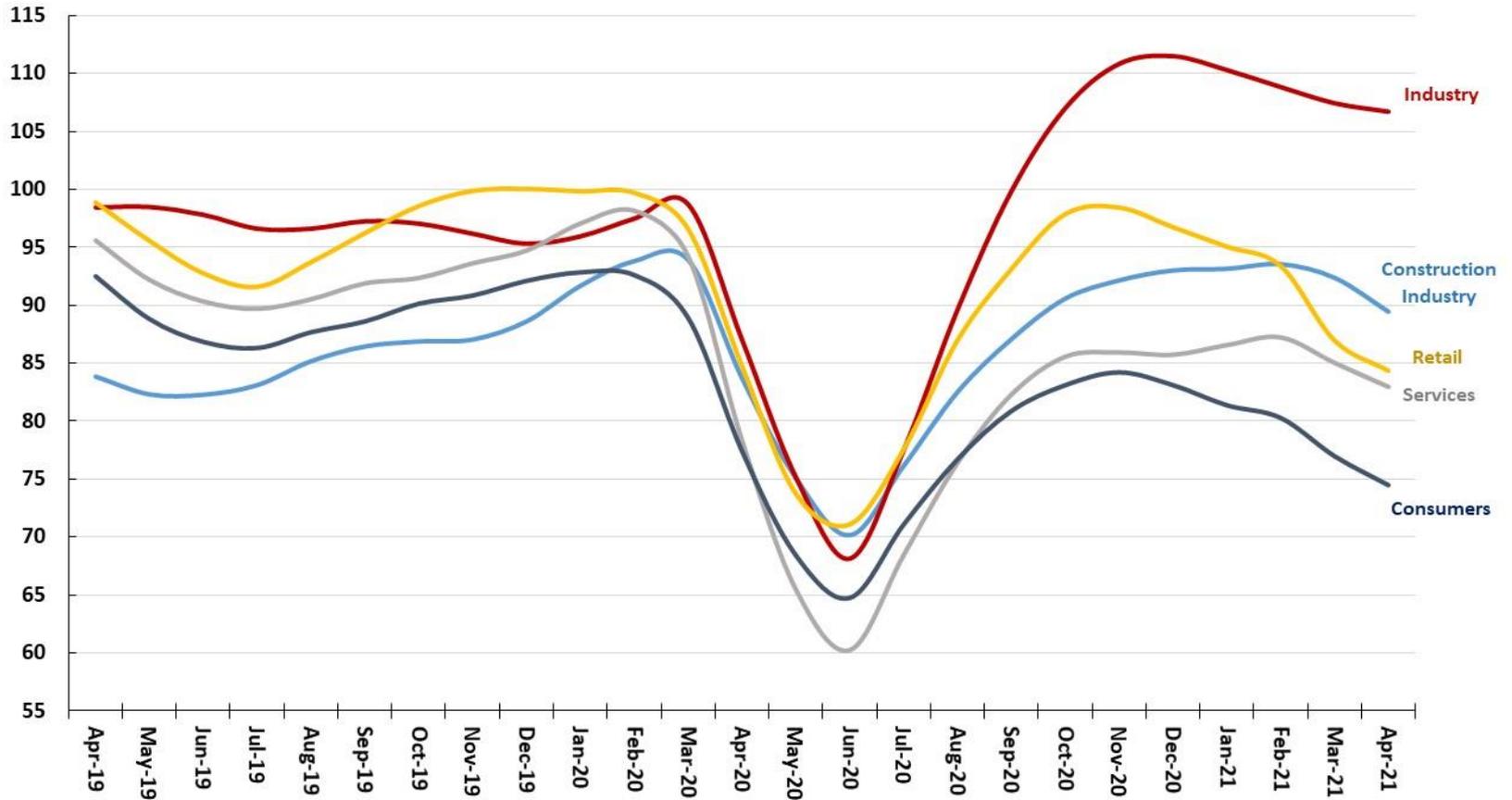
Source: CNI.

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



Source: FIESP.

**Economic Confidence Indicators**  
3-month moving average

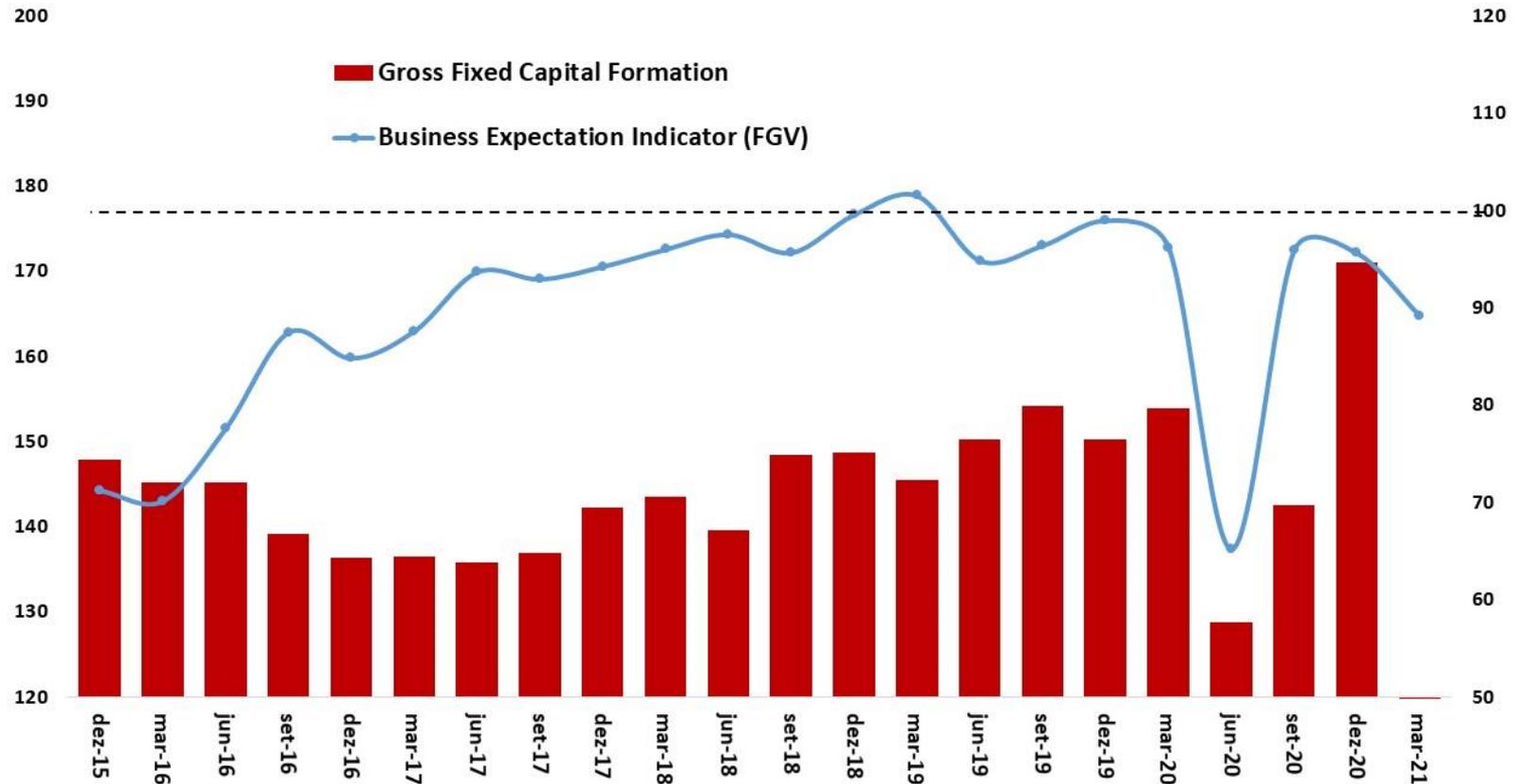


Source: IBRE/FGV.

# Gross Fixed Capital Formation and Investment Intention

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

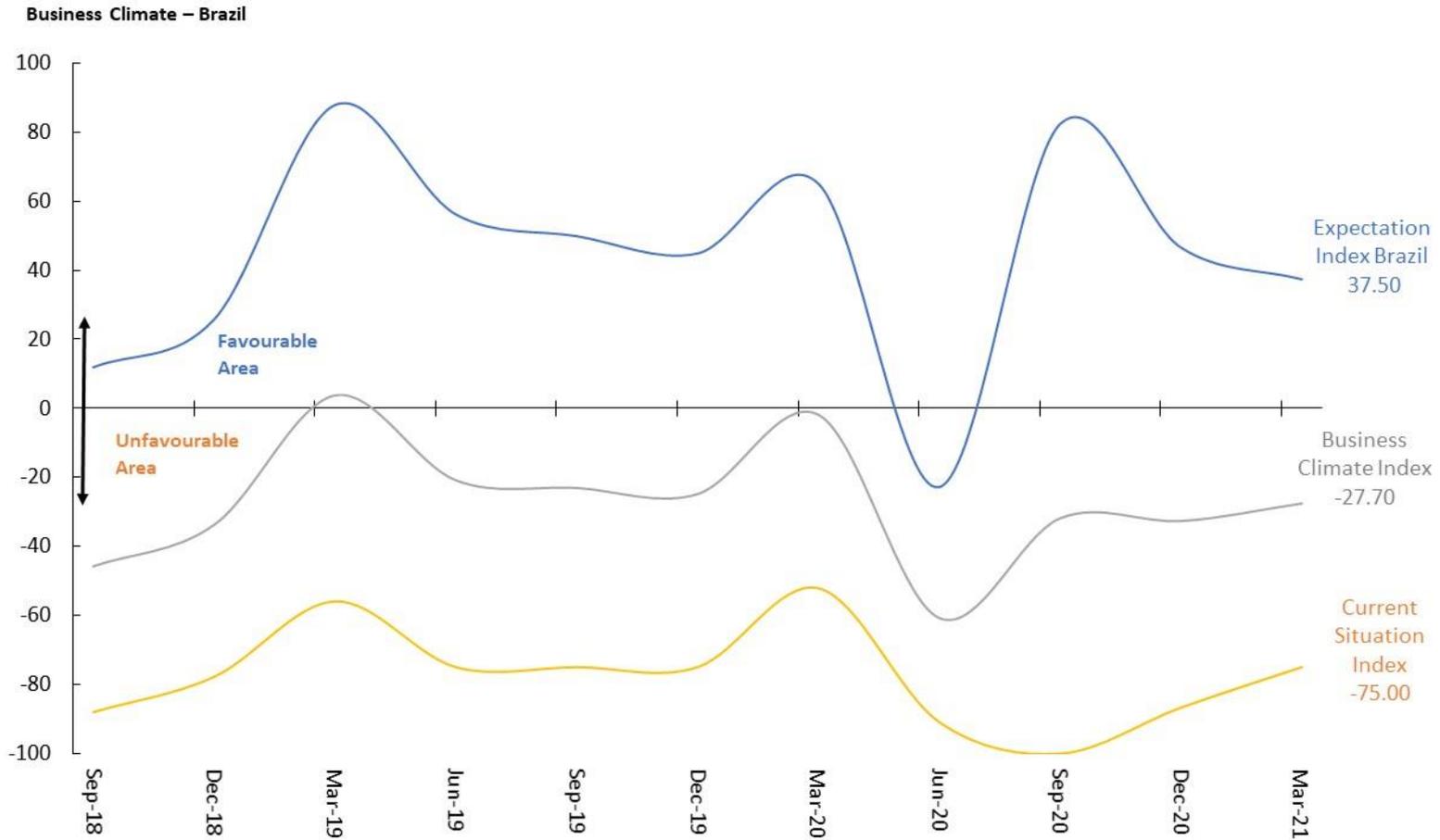
Business Expectation Indicator\*  
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

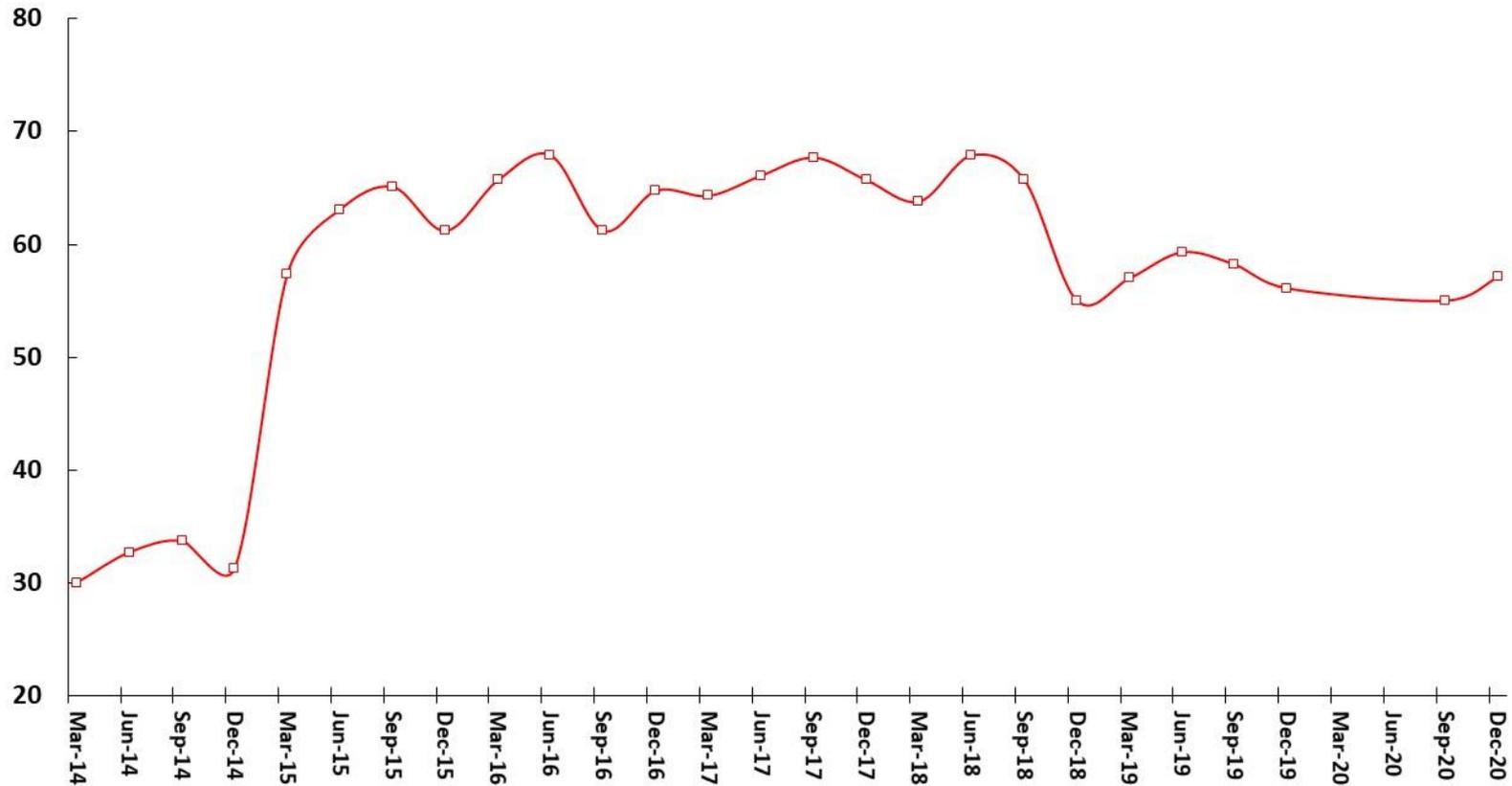
\*Note: Measures the difference between positive and negative answers, plus 100.

# IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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

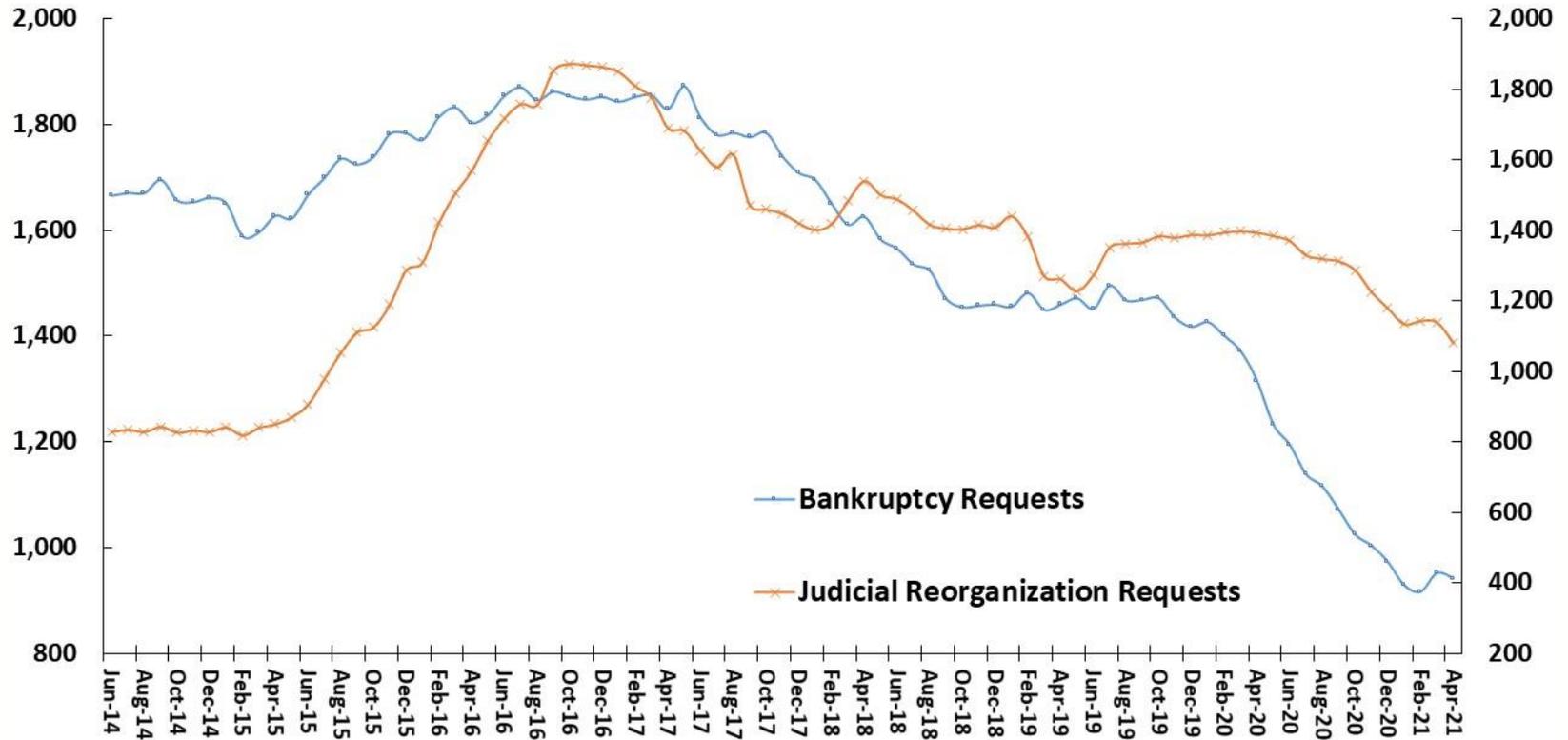


Source: CNI.

# Bankruptcy and Judicial Reorganization Requests

Number of Bankruptcy Requests  
12-month Accumulated

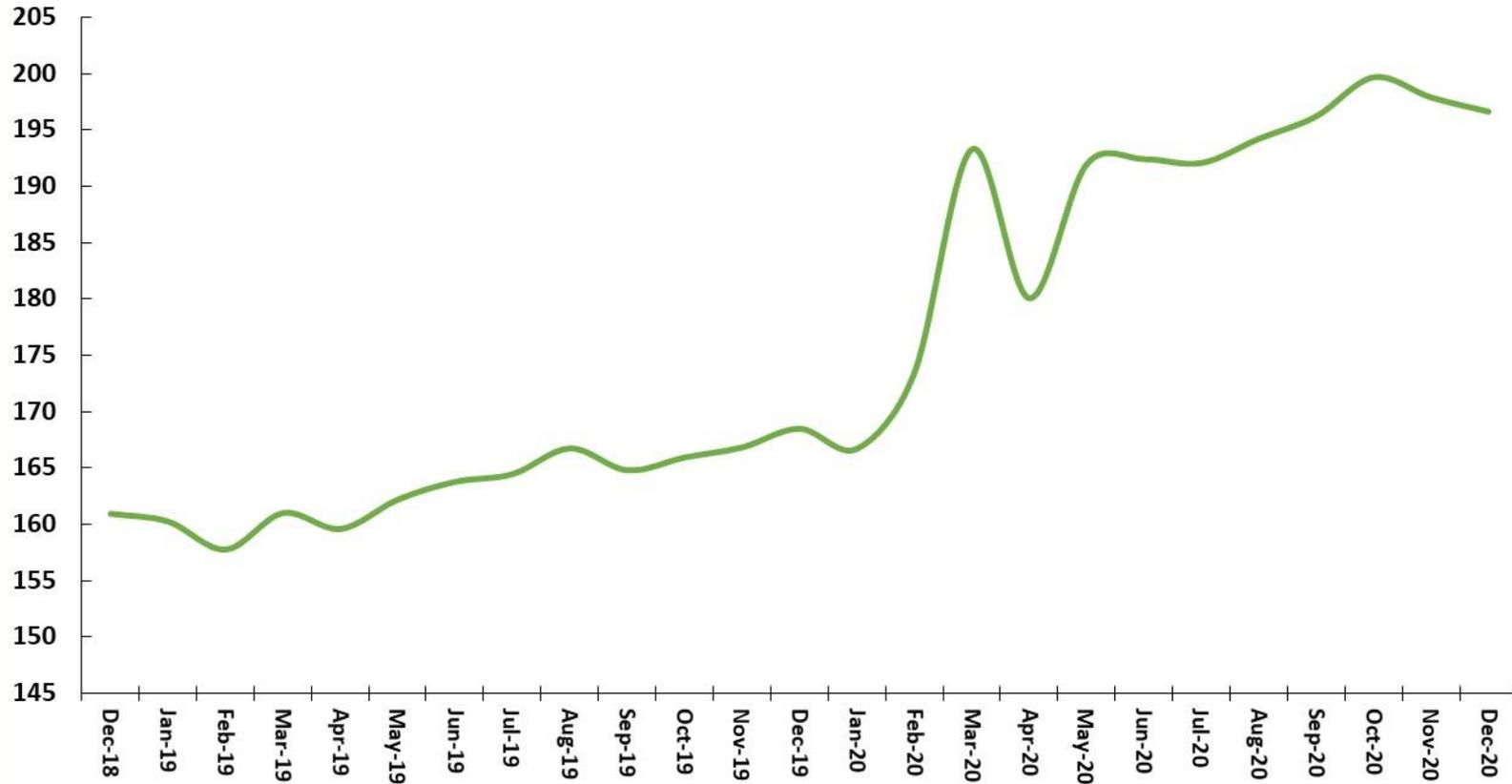
Number of Requests for Judicial Reorganization  
12-month Accumulated



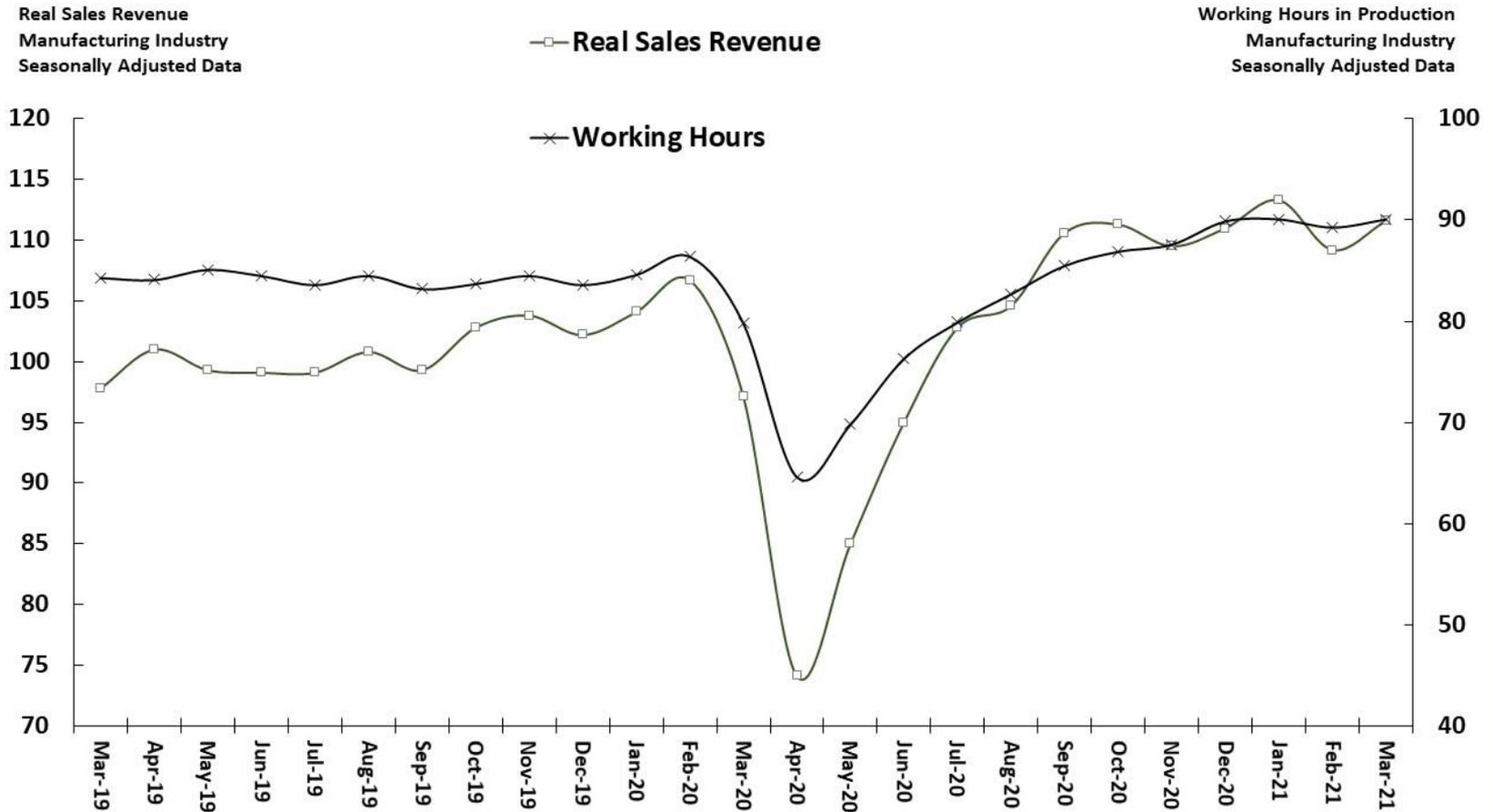
Source: Serasa-Experian.

# ABRAS: Supermarket Sector Total Retail Sales

Total Retail Sales  
Seasonally Adjusted Data\*

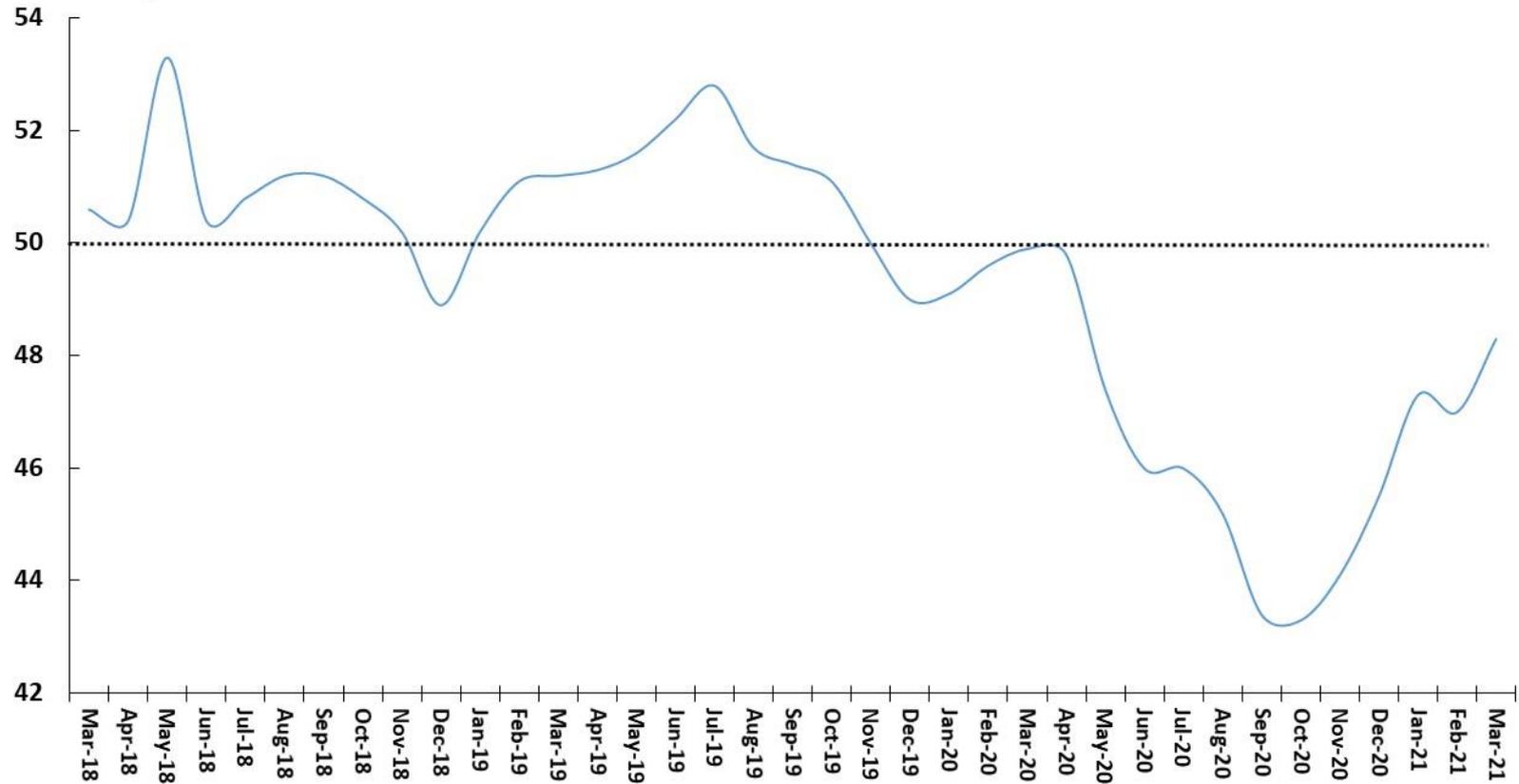


Source: ABRAS. \* Seasonally adjusted by SPE.



Source: CNI.

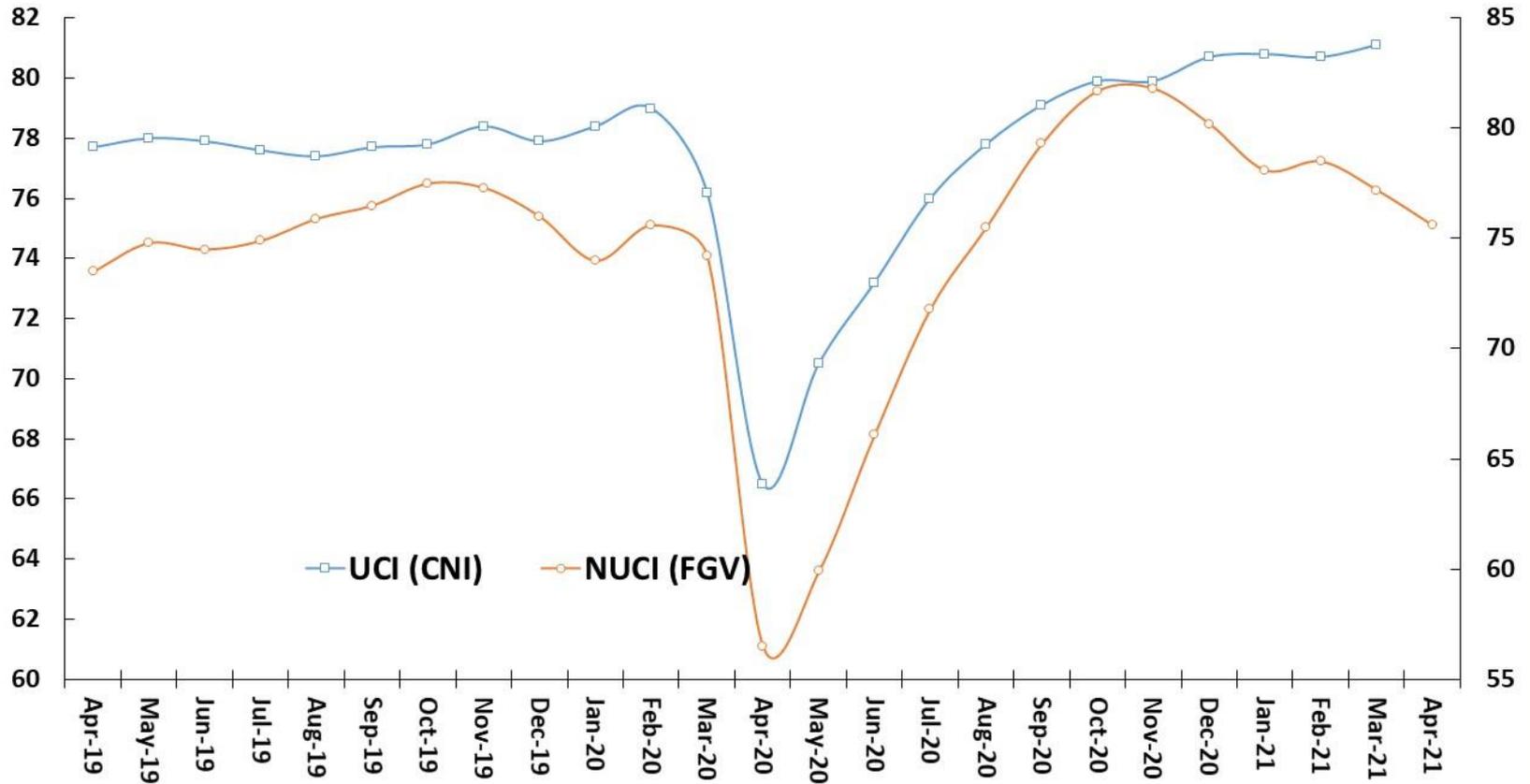
General Industry Inventories Level  
Final Goods - planned x effective



Source: CNI.

Capacity Utilization Rate - UCI (CNI)  
Seasonally Adjusted Data

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

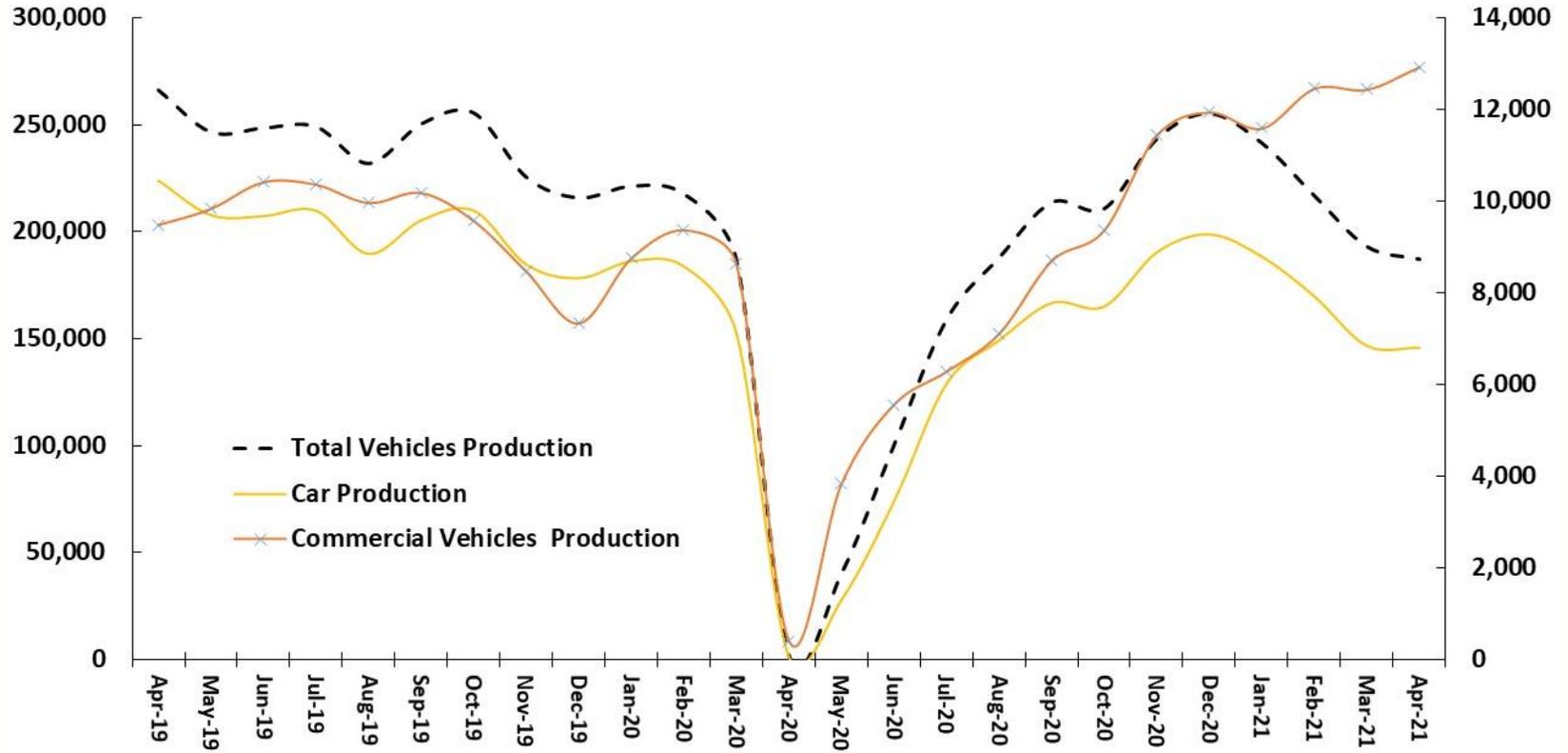


Source: CNI and FGV.

# Anfavea: Automotive Sector Production

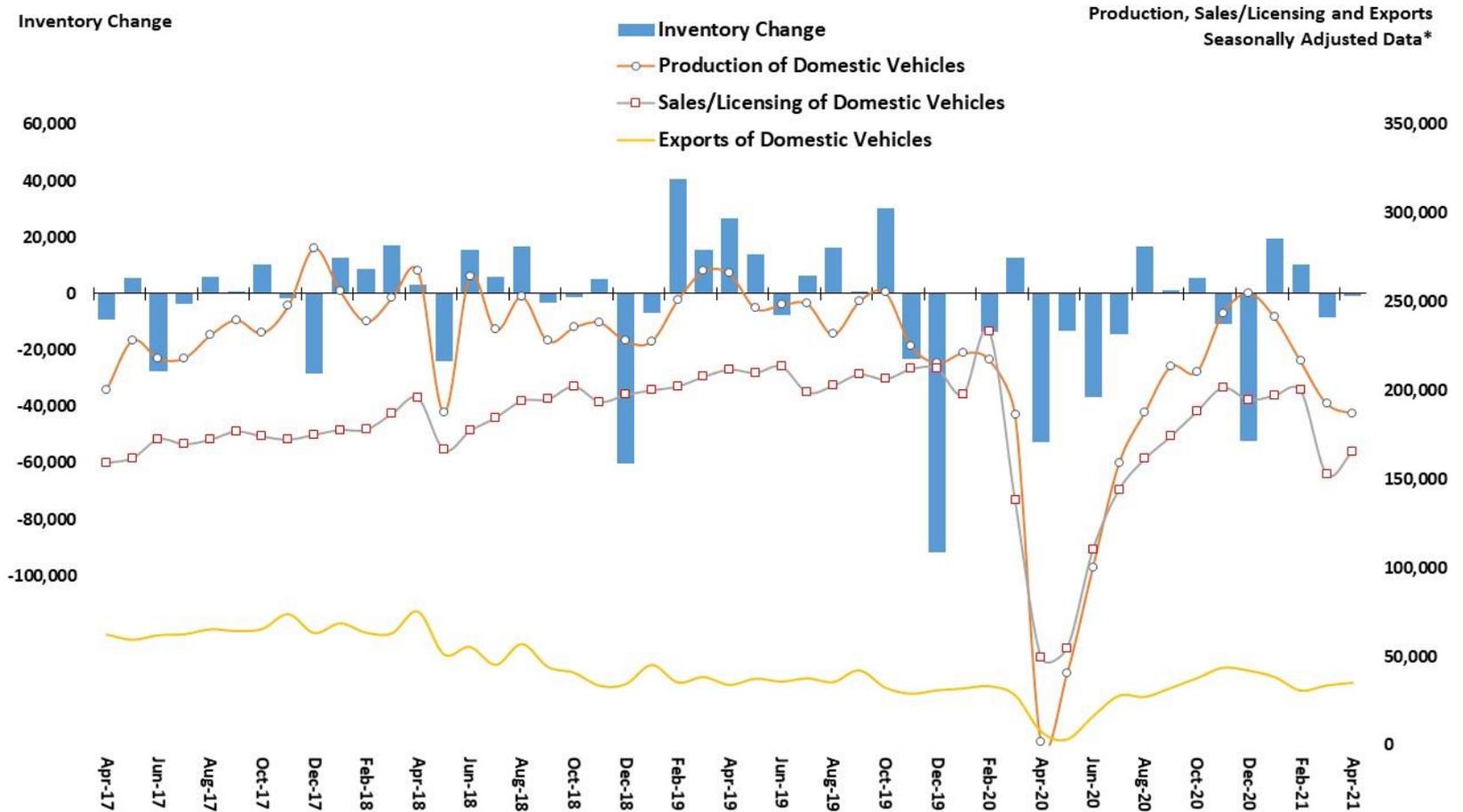
**Total Vehicles and Car Production**  
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

**Commercial Vehicles Production**  
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*



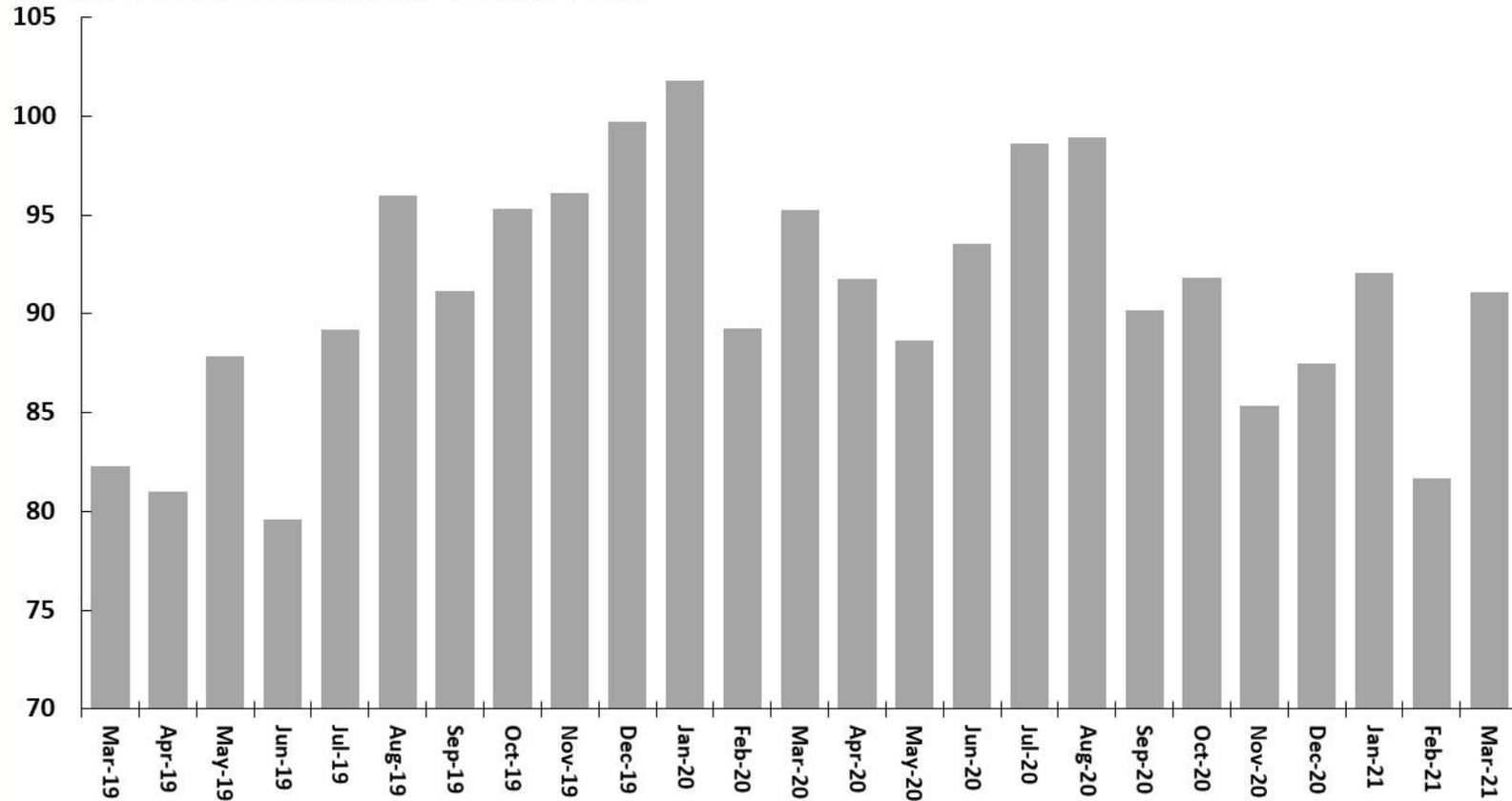
Source: ANFAVEA. \* Seasonally adjusted by SPE.

# Automotive Sector Production, Sales and Inventory Change



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

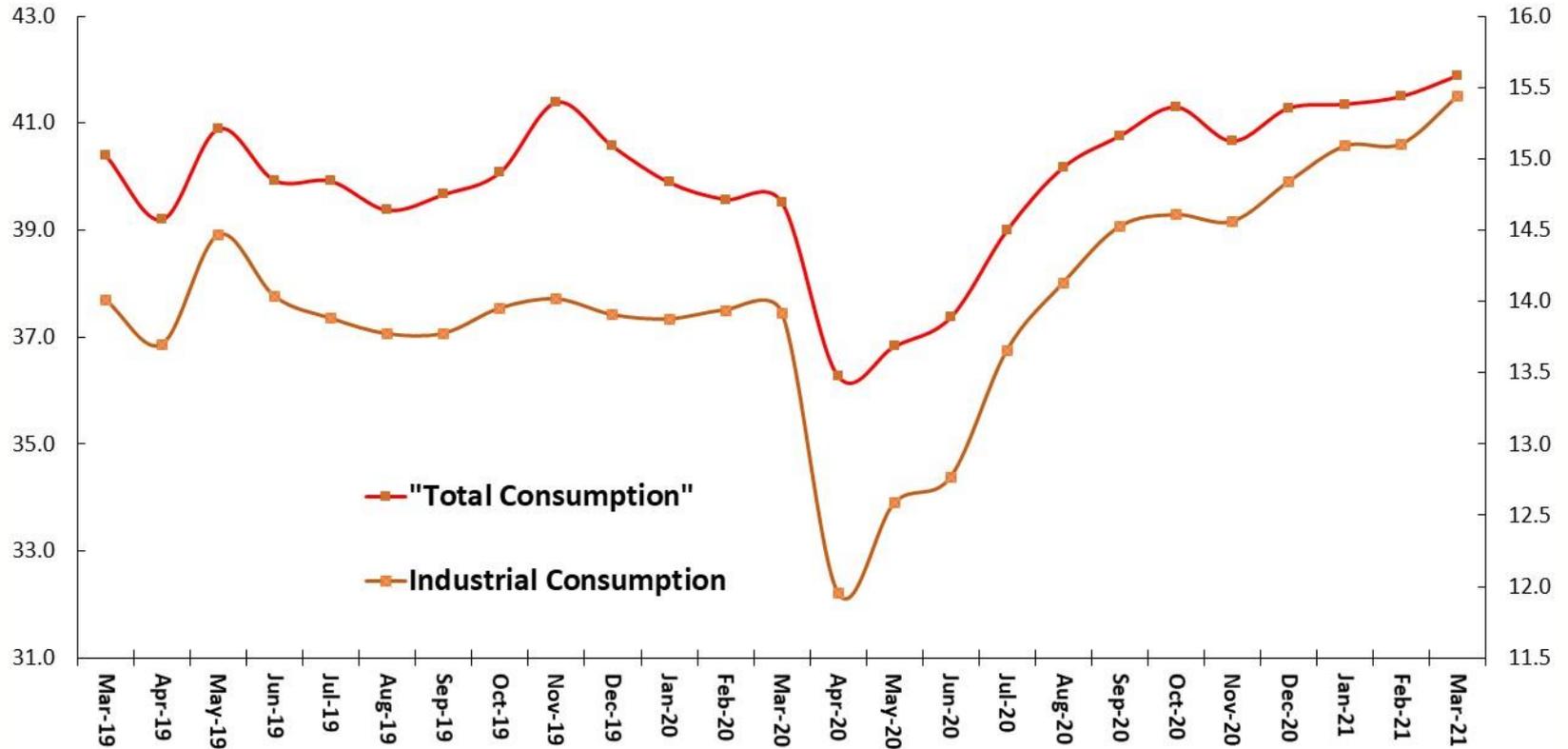
**Natural Gas and Oil Production**  
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

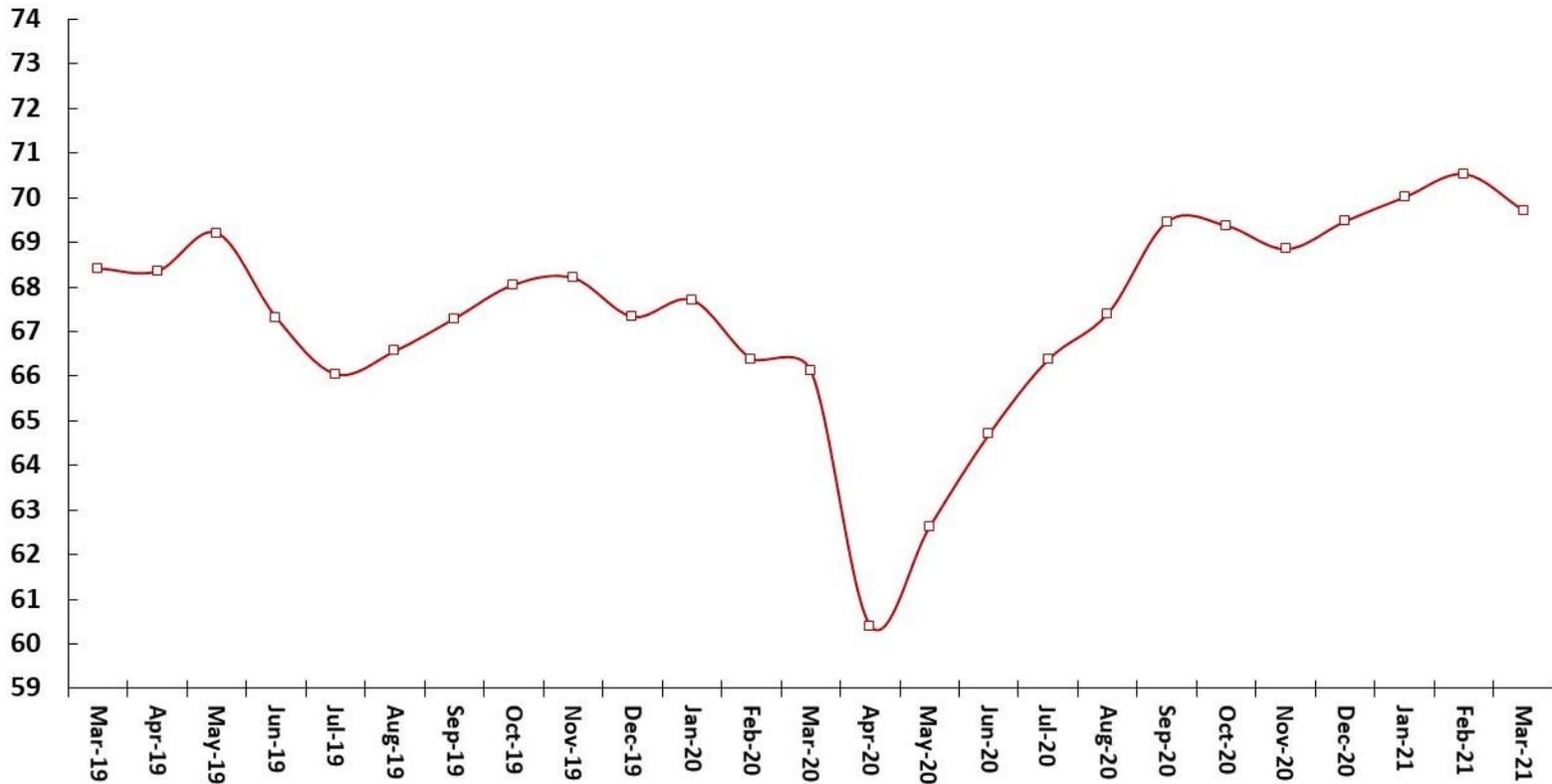
**Total Electric Energy Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*

**Electric Energy Industrial Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*



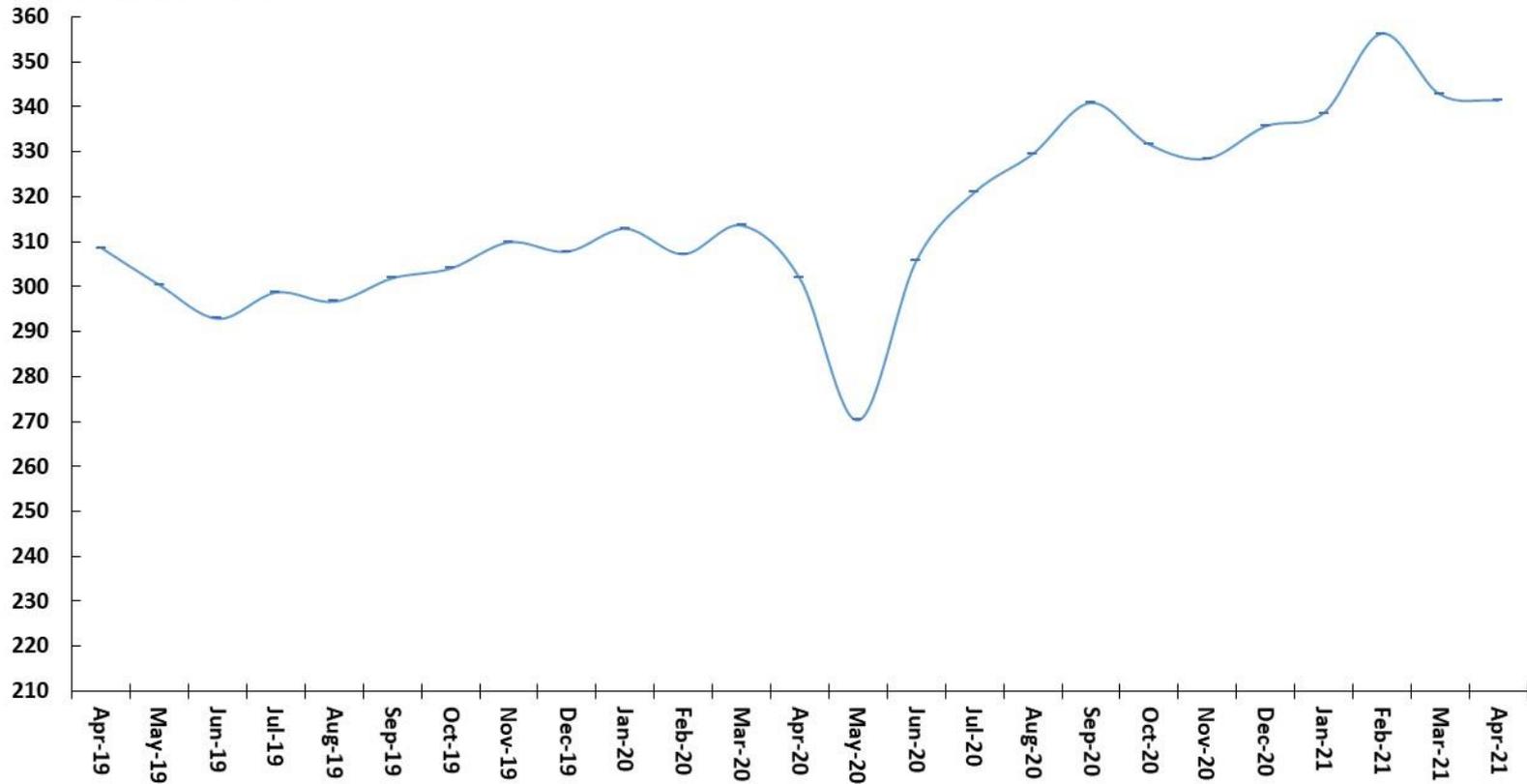
Source: ANEEL. \* Seasonally adjusted by SPE/MP.

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



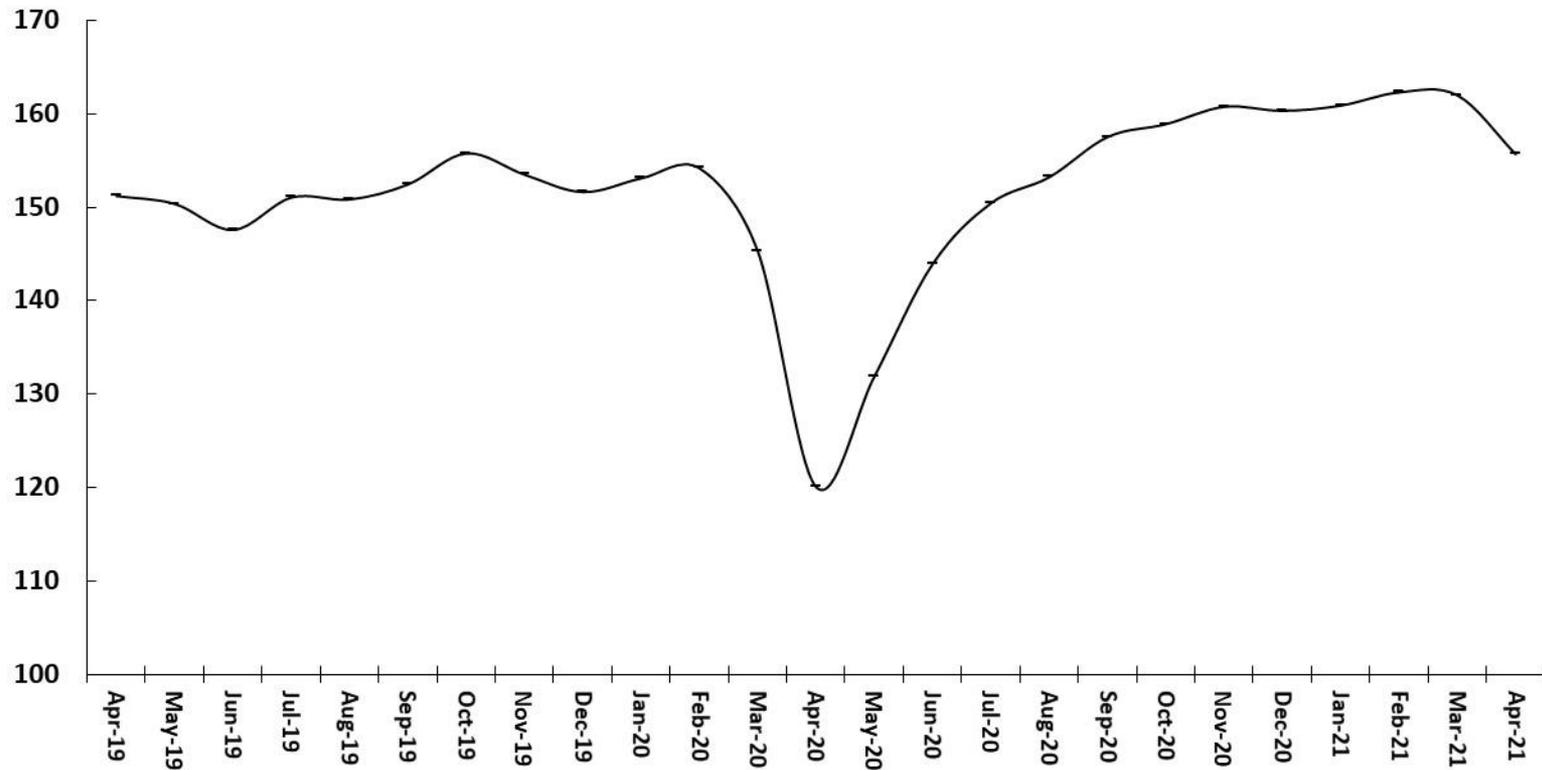
Source: ONS. \* Seasonally adjusted by SPE.

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	February-21	2019 average	2020 average	Feb/21 (12-months moving average)	Feb-21	chg.% 2020 / 2019	chg.% Jan/21-Jan/20	chg.% Feb/21-Feb/20	chg.% YTD 2020 / YTD 2019	chg.% Feb/21 - 2019 average
<b>Brasil (PNADC, IBGE)</b>										
<b>Unemployment Rate % Labor Force</b>		<b>11.9</b>	<b>13.2</b>	<b>13.7</b>	<b>14.4</b>	<b>1.3 pp</b>	<b>3.0 pp</b>	<b>2.8 pp</b>	<b>2.9 pp</b>	<b>1.2 pp</b>
Working Age Population (in thousands)		170,884	174,034	174,838	176,753	1.8%	2.8%	2.8%	2.8%	1.6%
Labor Force (in thousands)		105,852	99,939	98,981	100,322	-5.6%	-5.4%	-5.4%	-5.4%	0.4%
Employed Population (in thousands)		93,227	86,735	85,407	85,899	-7.0%	-8.6%	-8.3%	-8.5%	-1.0%
Unemployed Population (in thousands)		12,625	13,204	13,574	14,423	4.6%	19.8%	16.9%	18.3%	9.2%
<b>Average Real Earnings (PNADC, IBGE)</b>	February-21	2019 average	2020 average	Feb/21 (12-months moving average)	Feb-21	chg.% 2020 / 2019	chg.% Jan/21-Jan/20	chg.% Feb/21-Feb/20	chg.% YTD 2020 / YTD 2019	chg.% Feb/21 - 2019 average
real values (in R\$ of last month)										
<b>Employed Population</b>		<b>2,472</b>	<b>2,579</b>	<b>2,586</b>	<b>2,520</b>	<b>4.3%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>-2.3%</b>
Formal Contract		2,334	2,394	2,396	2,340	2.6%	1.8%	-0.8%	0.5%	-2.3%
Informal Contract		1,502	1,644	1,650	1,561	9.4%	4.0%	0.5%	2.3%	-5.0%
Self-employed		1,805	1,856	1,857	1,820	2.8%	0.1%	0.1%	0.1%	-2.0%
Public Sector		3,964	4,007	4,026	4,121	1.1%	2.2%	3.5%	2.9%	2.8%
<b>Real Wage Bill (in R\$ milions of last months)</b>		<b>224,879</b>	<b>218,178</b>	<b>215,461</b>	<b>211,189</b>	<b>-3.0%</b>	<b>-6.9%</b>	<b>-7.4%</b>	<b>-7.1%</b>	<b>-3.2%</b>
<b>Formal Jobs (CAGED, MTE)</b>	March-21	2019	2020	Jan/21 accum. in 12-months	Mar/21 accum. in 12-months	Year-To-Date	Mar-21	chg.% 2020 / 2019	chg.% Mar/21 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019
Million people										
<b>Net Formal Jobs Creation</b>		<b>644</b>	<b>87</b>	<b>397</b>	<b>858</b>	<b>837</b>	<b>184</b>	<b>-86.5%</b>	<b>883.3%</b>	<b>1257.9%</b>
Job Openings		16,197	15,366	15,582	15,729	4,941	1,608	-5.1%	2.4%	108.0%
Job Separations		15,553	15,278	15,184	14,872	4,103	1,424	-1.8%	-2.7%	91.0%

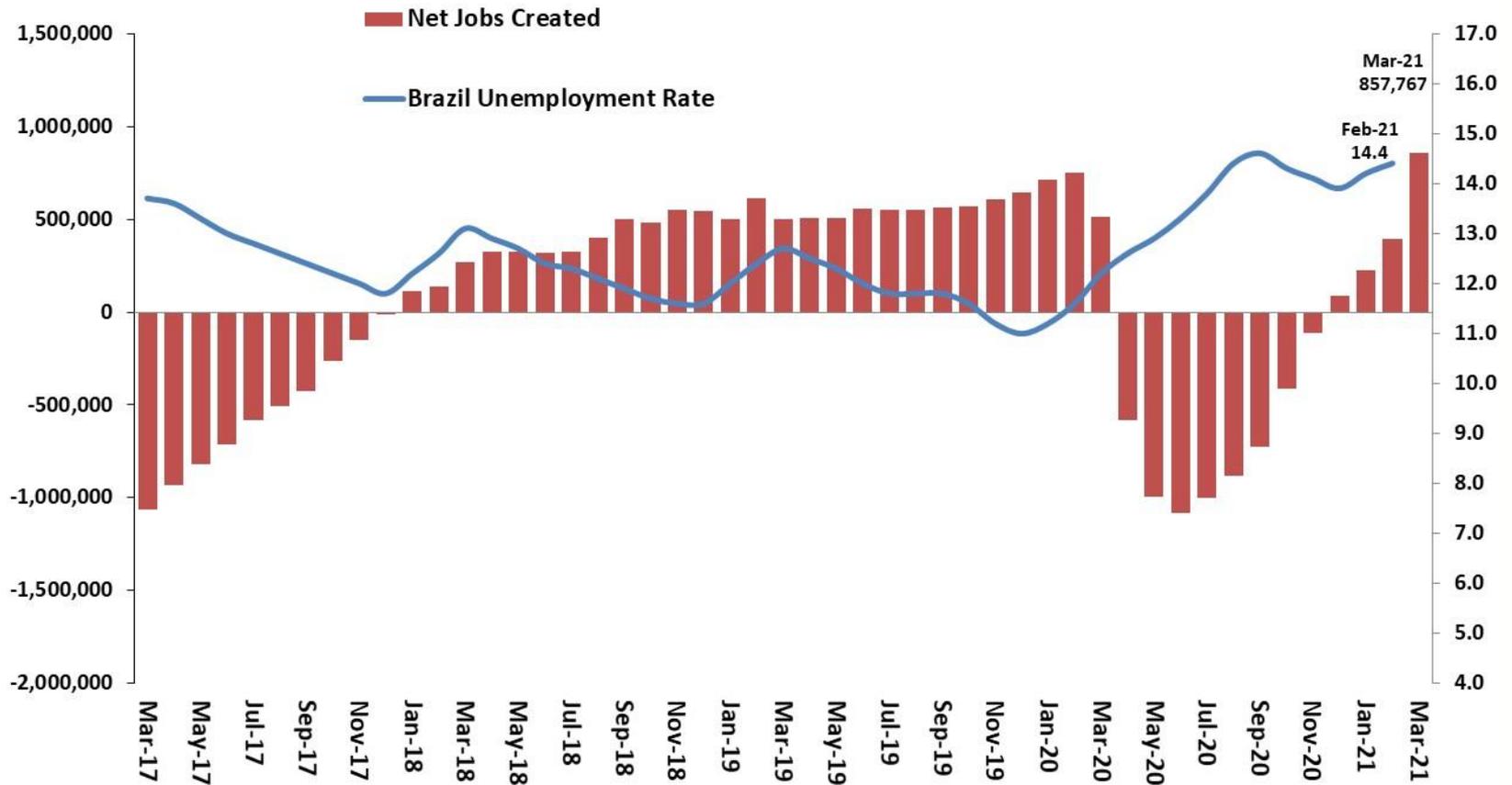
Macroeconomic Parameters							
Year	Labor Force	Formal Jobs in Private Sector					
		Employed Population	Earnings		Wage Bill		
	Nominal		Real		Nominal		Real
<i>Chg. % accum. In 4-trimesters</i>							
2015	1.91	-2.45	8.06	-0.92	5.40	-3.34	
2016	1.45	-3.89	7.57	-1.09	3.39	-4.94	
2017	1.77	-2.71	5.71	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	-0.54	4.28	0.53	
2020	-6.13	-7.81	5.98	2.67	-2.34	-5.36	
2021	<b>3.01</b>	<b>-0.45</b>	<b>4.38</b>	<b>-2.41</b>	<b>3.98</b>	<b>-2.82</b>	
2022	<b>3.54</b>	<b>4.41</b>	<b>4.52</b>	<b>0.80</b>	<b>9.12</b>	<b>5.24</b>	
2023	<b>2.24</b>	<b>3.12</b>	<b>3.79</b>	<b>0.46</b>	<b>7.03</b>	<b>3.60</b>	
2024	<b>2.24</b>	<b>2.71</b>	<b>3.94</b>	<b>0.71</b>	<b>6.75</b>	<b>3.44</b>	
2025	<b>2.24</b>	<b>2.50</b>	<b>3.97</b>	<b>0.62</b>	<b>6.57</b>	<b>3.13</b>	

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

# Unemployment Rate and Net Formal Job Creation

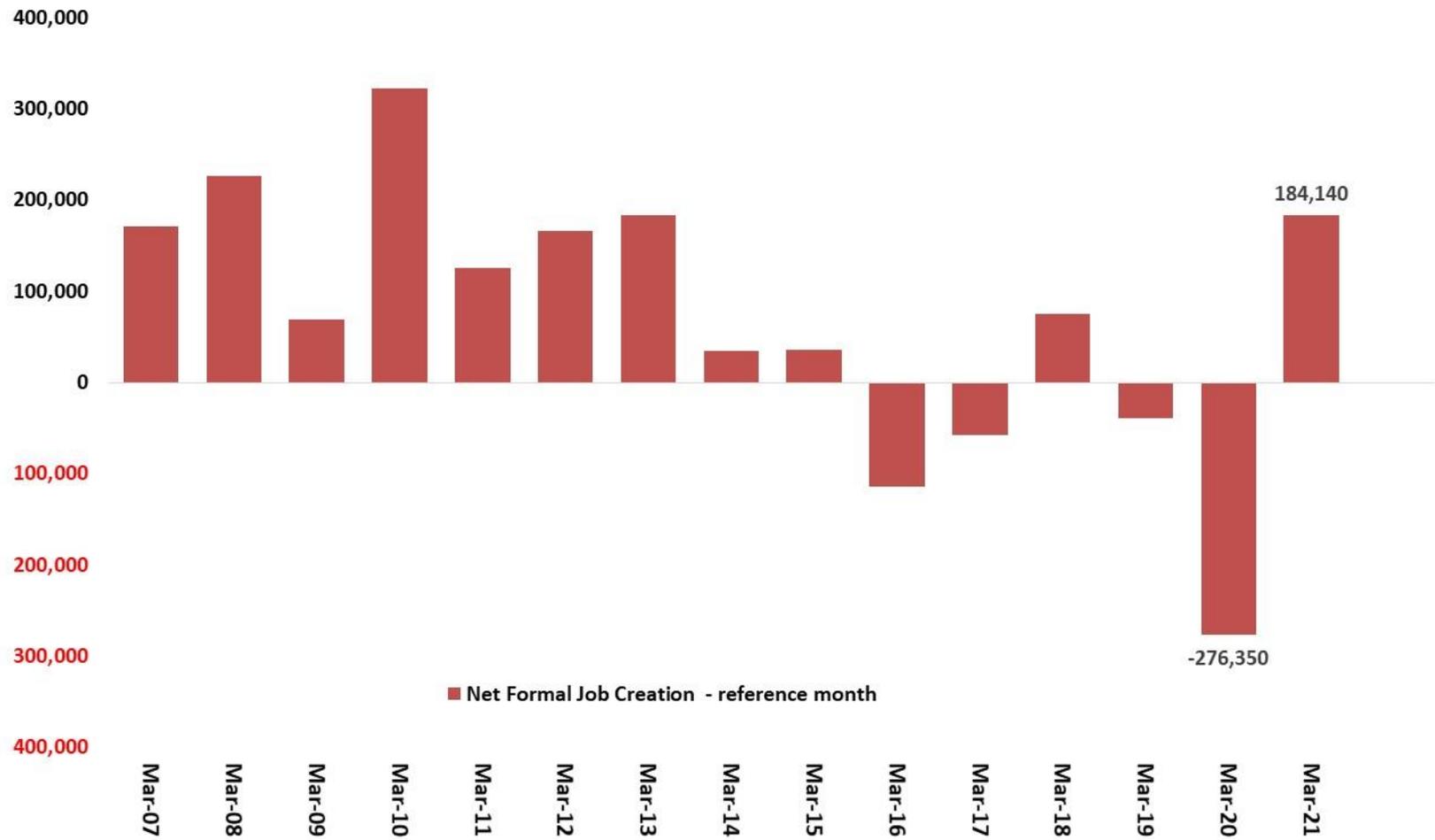
Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



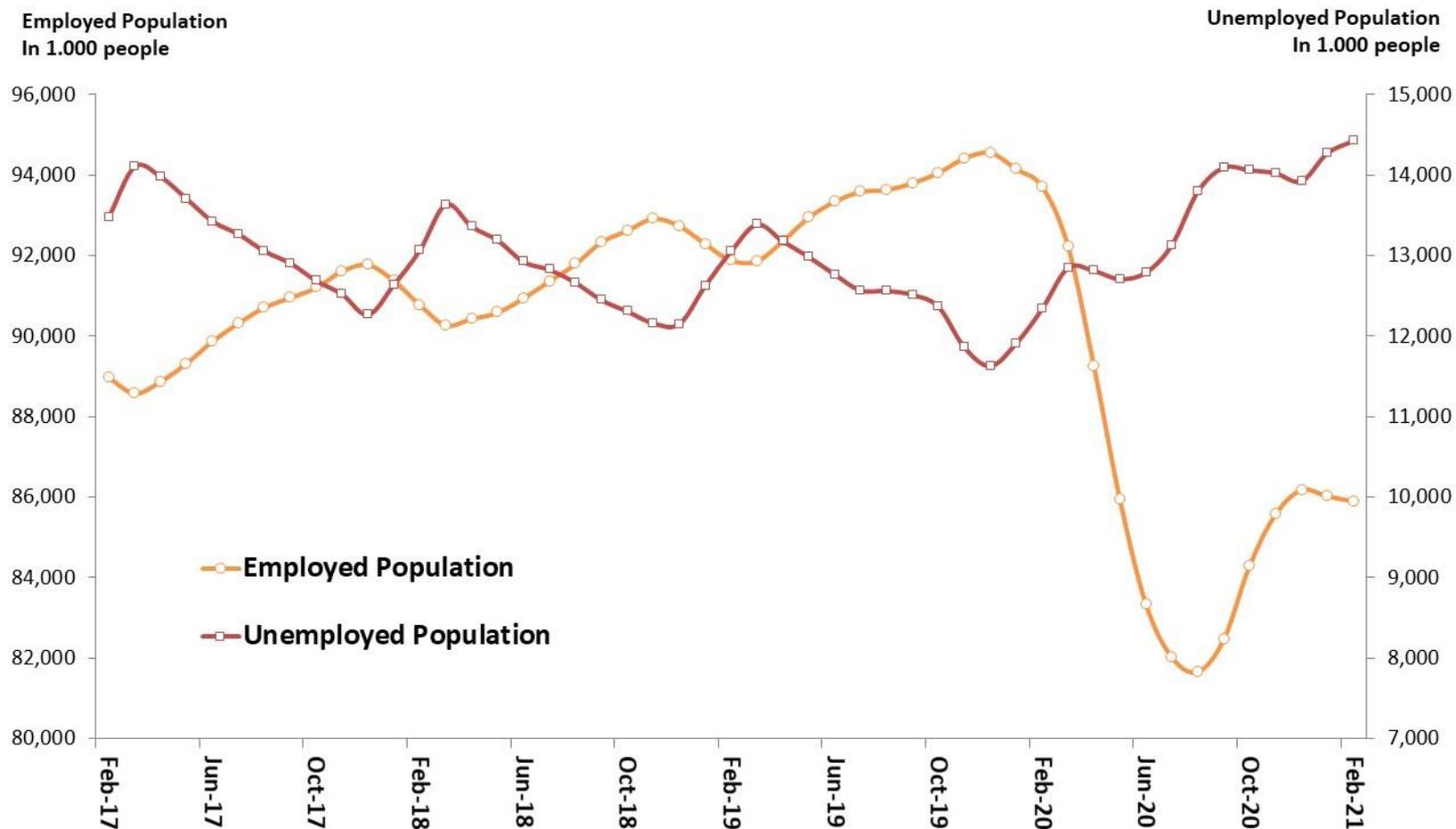
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

# Net Formal Job Creation on Month



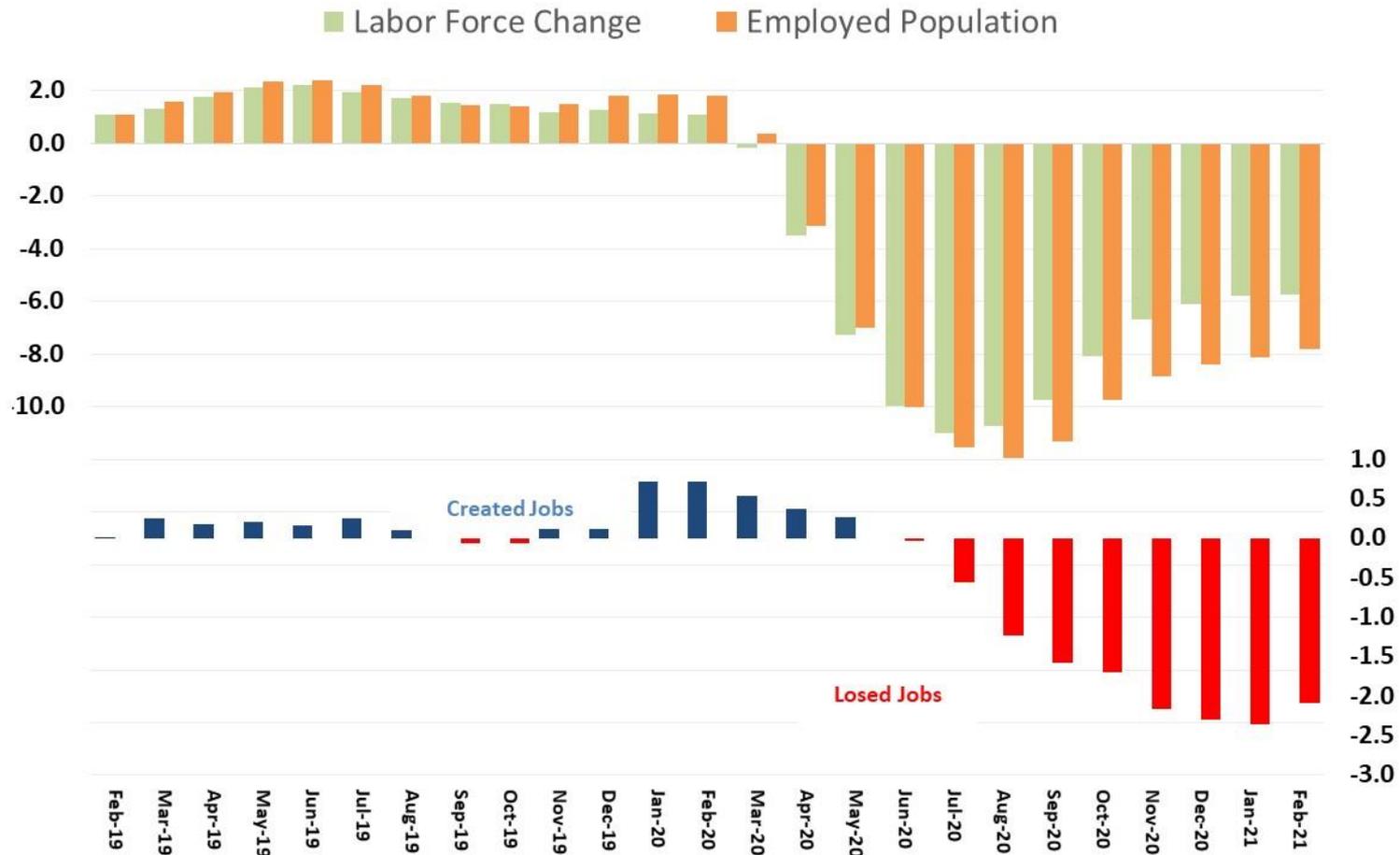
Source: ME-CAGED (adjusted data).

# Employed Population and Labor Force Evolution



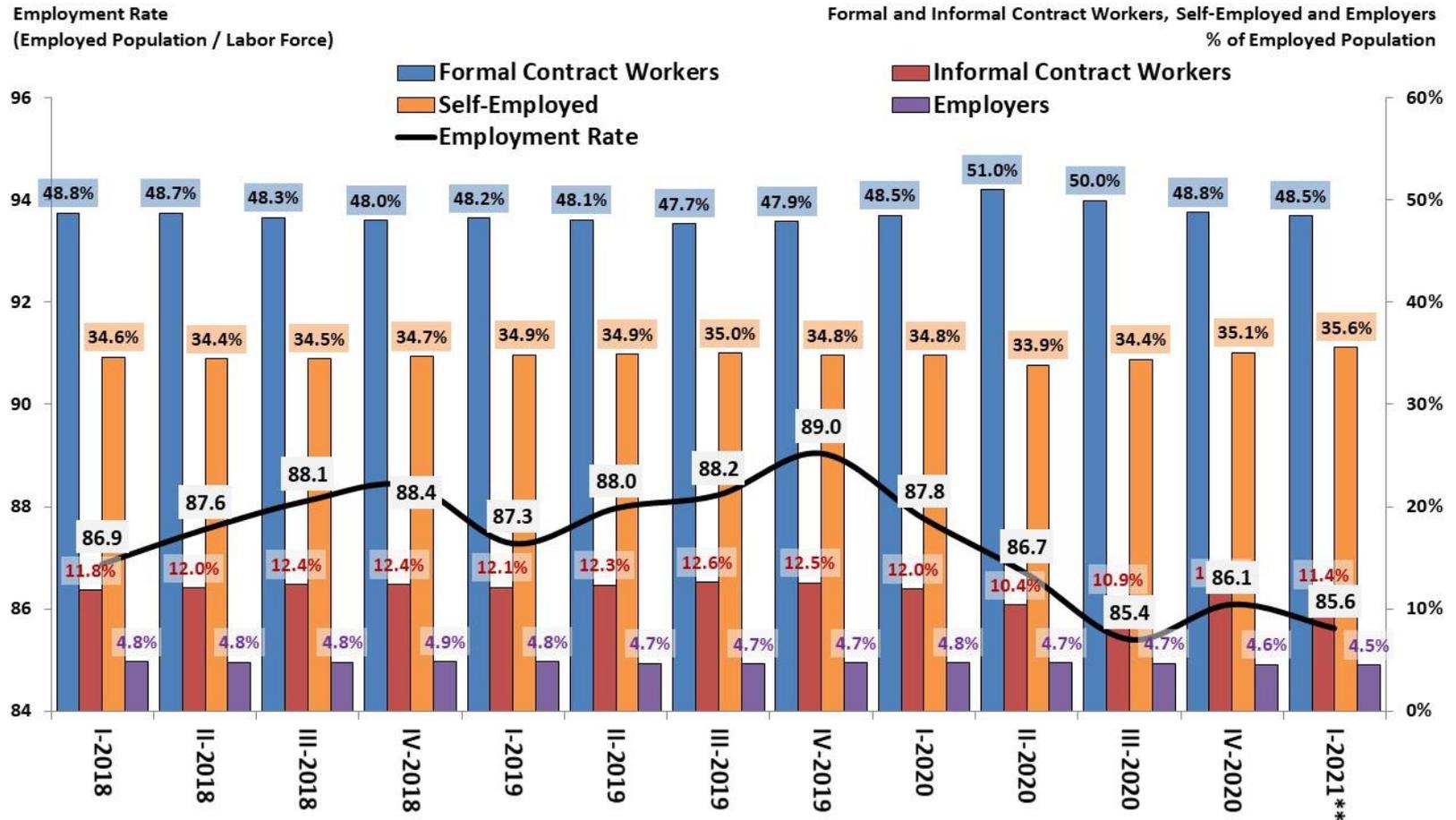
Source: IBGE - PNADC.

# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

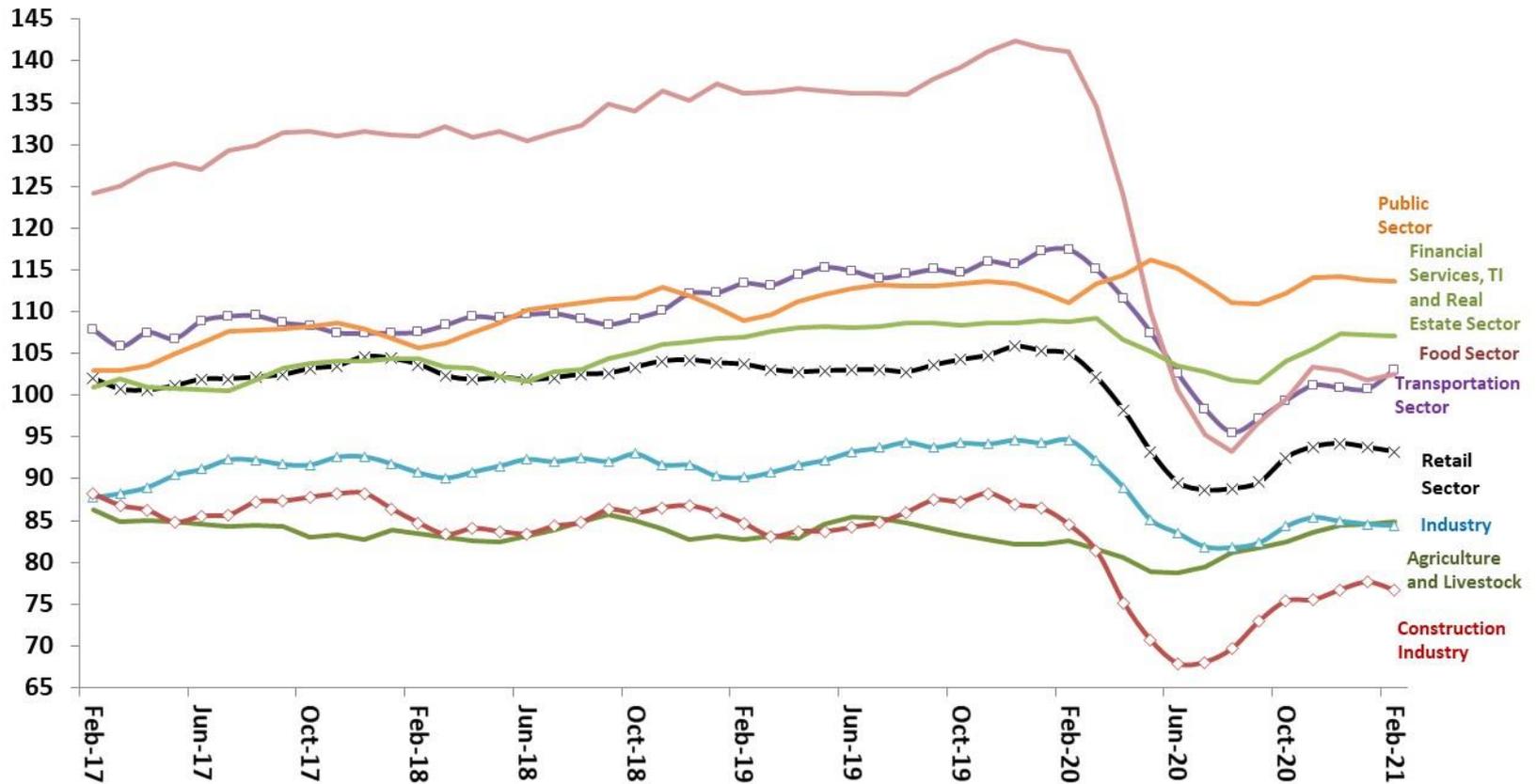
# Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. \*\* Jan-21.

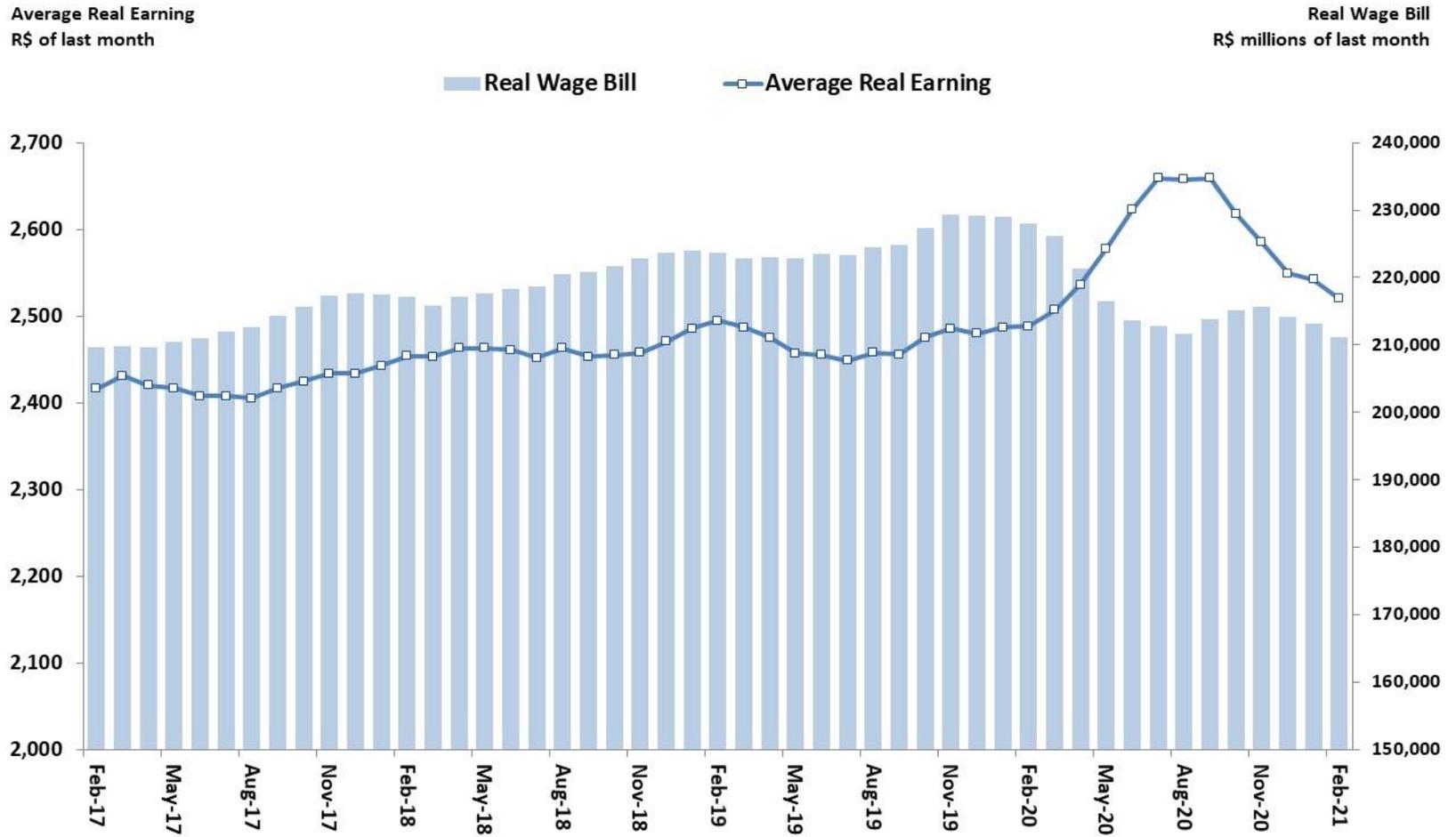
# Employment by Sector of Activity

Employed Population by Sectors of Activity  
Index: 2013 = 100



Source: IBGE - PNADC.

# Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

# Inflation

# Inflation – Main Indexes

INFLATION

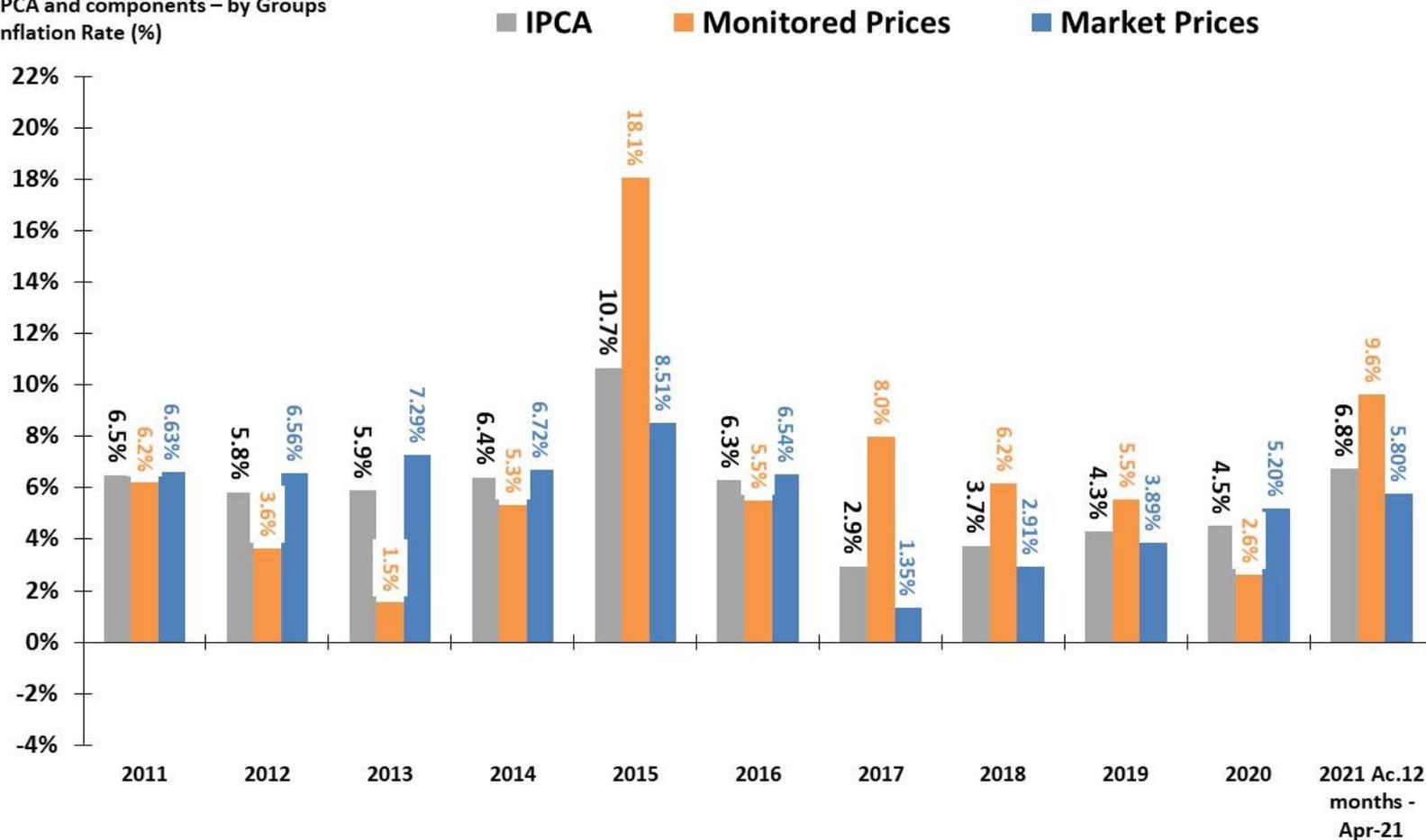
BCB/Focus: 5/14/21

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
<b>IPCA Inflation Target (CMN)</b>		<b>4.3%</b>	<b>4.0%</b>	<b>3.8%</b>									<b>3.75%</b>	<b>3.50%</b>	<b>3.25%</b>
<b>Consumer Price Index IPCA (IBGE)</b>	<b>Apr-21</b>	<b>4.31%</b>	<b>4.52%</b>	<b>6.76%</b>	<b>0.22%</b>	<b>2.37%</b>	<b>0.25%</b>	<b>0.07%</b>	<b>-0.31%</b>	<b>0.86%</b>	<b>0.93%</b>	<b>0.31%</b>	<b>5.15%</b>	<b>3.64%</b>	<b>3.25%</b>
IPCA core (By exclusion food and energy - Ex2)	<b>Apr-21</b>	3.0%	2.8%	3.3%	0.6%	1.1%	0.3%	0.0%	0.0%	0.5%	0.3%	0.4%			
Food and Beverages	<b>Apr-21</b>	6.4%	14.1%	12.3%	3.5%	1.8%	0.1%	1.1%	1.8%	0.3%	0.1%	0.4%			
Housing	<b>Apr-21</b>	3.9%	5.3%	5.4%	0.2%	0.4%	-0.4%	0.1%	-0.1%	0.4%	0.8%	0.2%			
Household Articles	<b>Apr-21</b>	-0.4%	6.0%	11.9%	-2.6%	2.8%	-0.1%	-1.1%	-1.4%	0.7%	0.7%	0.6%			
Apparel	<b>Apr-21</b>	0.7%	-1.1%	0.9%	-0.9%	1.1%	-0.7%	0.2%	0.1%	0.4%	0.3%	0.5%			
Transportation	<b>Apr-21</b>	3.6%	1.0%	11.5%	-3.4%	6.5%	-0.2%	-0.9%	-2.7%	2.3%	3.8%	-0.1%			
Health and Personal Care	<b>Apr-21</b>	5.4%	1.5%	3.2%	0.4%	2.1%	0.7%	0.2%	-0.2%	0.6%	0.0%	1.2%			
Personal Expenses	<b>Apr-21</b>	4.7%	1.0%	1.3%	0.3%	0.6%	0.3%	-0.2%	-0.1%	0.2%	0.0%	0.0%			
Education	<b>Apr-21</b>	4.8%	1.1%	-1.1%	4.5%	2.1%	3.7%	0.6%	0.0%	2.5%	-0.5%	0.0%			
Communication	<b>Apr-21</b>	1.1%	3.4%	3.2%	0.2%	-0.1%	0.2%	0.0%	-0.2%	-0.1%	-0.1%	0.1%			
<b>Consumer Price Index INPC (IBGE)</b>	<b>Apr-21</b>	<b>2.07%</b>	<b>3.43%</b>	<b>7.59%</b>	<b>0.31%</b>	<b>2.35%</b>	<b>0.17%</b>	<b>0.18%</b>	<b>-0.23%</b>	<b>0.82%</b>	<b>0.86%</b>	<b>0.38%</b>			
<b>Consumer Price Index IPCA - 15 (IBGE)</b>	<b>Apr-21</b>	<b>3.91%</b>	<b>4.23%</b>	<b>6.17%</b>	<b>0.94%</b>	<b>2.82%</b>	<b>0.22%</b>	<b>0.02%</b>	<b>-0.01%</b>	<b>0.48%</b>	<b>0.93%</b>	<b>0.60%</b>			
<b>General Price Index IGP-10 (FGV)</b>	<b>May-21</b>	<b>-0.42%</b>	<b>7.92%</b>	<b>35.90%</b>	<b>2.95%</b>	<b>3.21%</b>	<b>0.64%</b>	<b>1.13%</b>	<b>0.07%</b>	<b>2.99%</b>	<b>1.58%</b>	<b>3.24%</b>			
<b>General Price Index IGP-M (FGV)</b>	<b>Apr-21</b>	<b>-0.53%</b>	<b>7.55%</b>	<b>32.03%</b>	<b>2.50%</b>	<b>4.64%</b>	<b>-0.04%</b>	<b>1.24%</b>	<b>0.80%</b>	<b>2.53%</b>	<b>2.94%</b>	<b>1.51%</b>	<b>15.51%</b>	<b>4.15%</b>	<b>4.00%</b>
<b>General Price Index IGP-DI (FGV)</b>	<b>Apr-21</b>	<b>-0.42%</b>	<b>7.10%</b>	<b>33.47%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.01%</b>	<b>1.64%</b>	<b>0.05%</b>	<b>2.71%</b>	<b>2.17%</b>	<b>2.22%</b>			
<b>Consumer Price Subindex IPC/Br-DI</b>	<b>Apr-21</b>	<b>3.22%</b>	<b>4.34%</b>	<b>6.54%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>-0.01%</b>	<b>0.34%</b>	<b>-0.18%</b>	<b>0.54%</b>	<b>1.00%</b>	<b>0.23%</b>			
<b>Construction Cost Subindex INCC-DI</b>	<b>Apr-21</b>	<b>4.25%</b>	<b>3.83%</b>	<b>12.98%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.33%</b>	<b>0.26%</b>	<b>0.22%</b>	<b>1.89%</b>	<b>1.30%</b>	<b>0.90%</b>			
<b>Wholesale Price Subindex IPA-DI</b>	<b>Apr-21</b>	<b>-2.52%</b>	<b>8.73%</b>	<b>46.10%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>-0.03%</b>	<b>2.33%</b>	<b>0.11%</b>	<b>3.40%</b>	<b>2.59%</b>	<b>2.90%</b>			
IPA-DI Industry	<b>Apr-21</b>	1.22%	9.16%	43.78%	0.14%	0.14%	-0.70%	1.74%	-0.45%	3.83%	2.94%	2.94%			
IPA-DI Agriculture	<b>Apr-21</b>	-12.34%	7.52%	52.28%	-0.88%	-0.88%	1.88%	3.96%	1.62%	2.37%	1.73%	2.82%			
<b>São Paulo Consumer Price Index IPC RMSP (FIPE)</b>	<b>Apr-21</b>	<b>2.28%</b>	<b>2.99%</b>	<b>7.03%</b>	<b>0.19%</b>	<b>1.53%</b>	<b>0.11%</b>	<b>0.10%</b>	<b>-0.30%</b>	<b>0.23%</b>	<b>0.00%</b>	<b>0.44%</b>			

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	<b>6.53</b>	<b>5.05</b>	<b>7.06</b>	<b>5.05</b>	<b>25.66</b>	<b>15.21</b>
2022	<b>3.75</b>	<b>3.50</b>	<b>3.88</b>	<b>3.50</b>	<b>5.73</b>	<b>4.26</b>
2023	<b>3.36</b>	<b>3.25</b>	<b>3.37</b>	<b>3.25</b>	<b>4.09</b>	<b>4.00</b>
2024	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.88</b>	<b>3.78</b>
2025	<b>3.38</b>	<b>3.25</b>	<b>3.25</b>	<b>3.25</b>	<b>3.83</b>	<b>4.00</b>

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

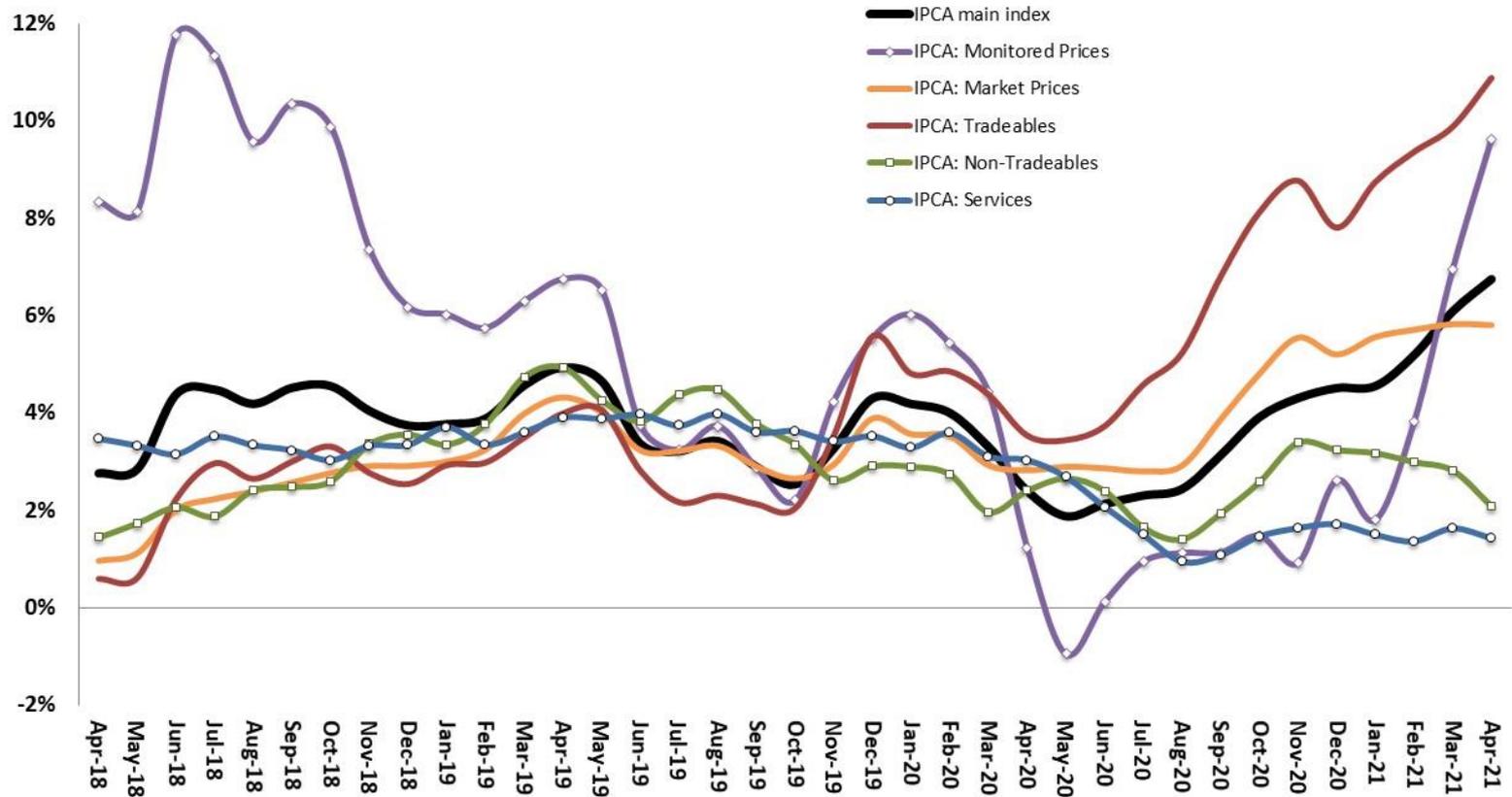
IPCA and components – by Groups  
Inflation Rate (%)



Source: IBGE.

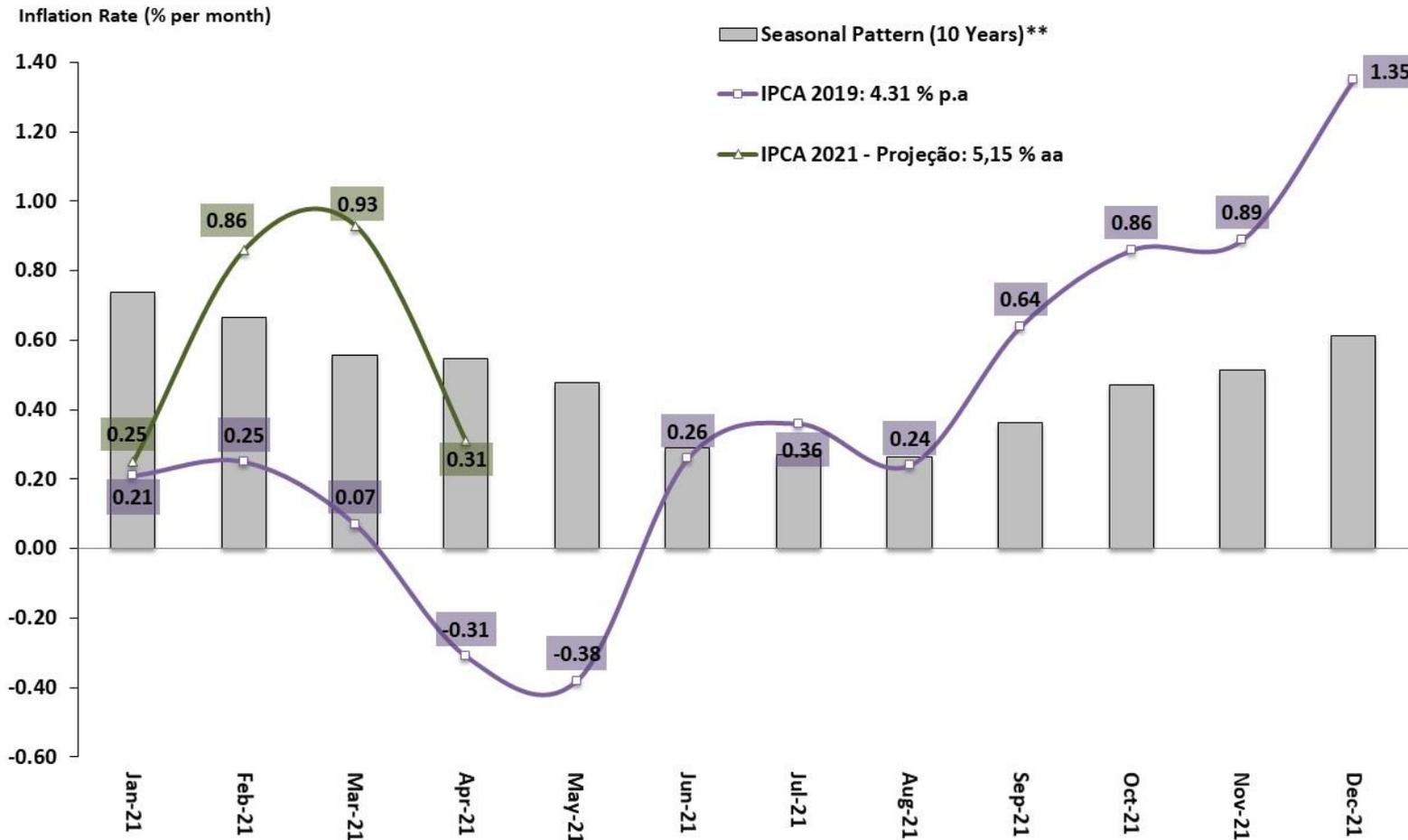
# Consumer Price Index (IPCA) and Subindexes

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



Source: IBGE

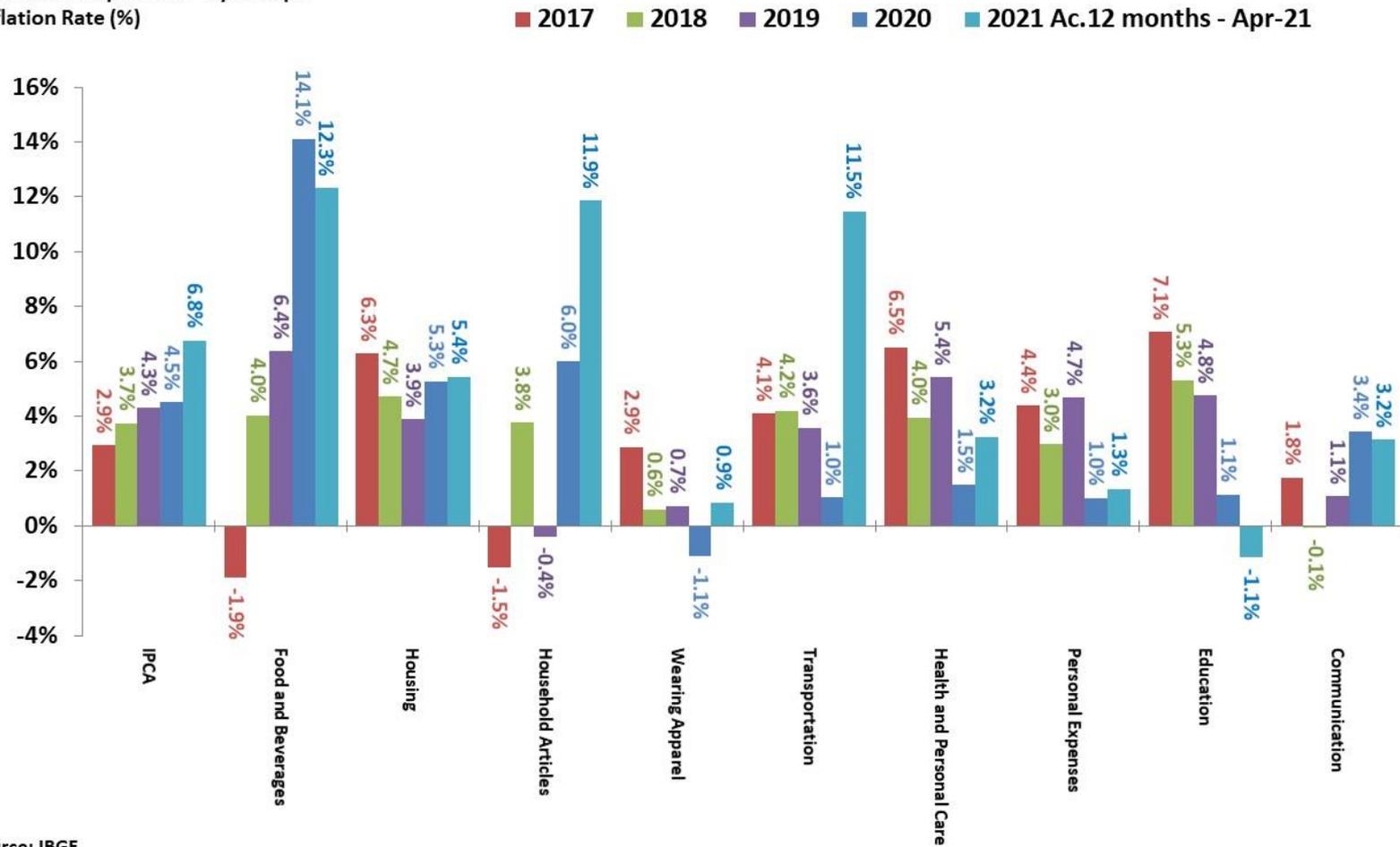
# Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 05/14/2021. \*\*Seasonal pattern estimated by SPE.

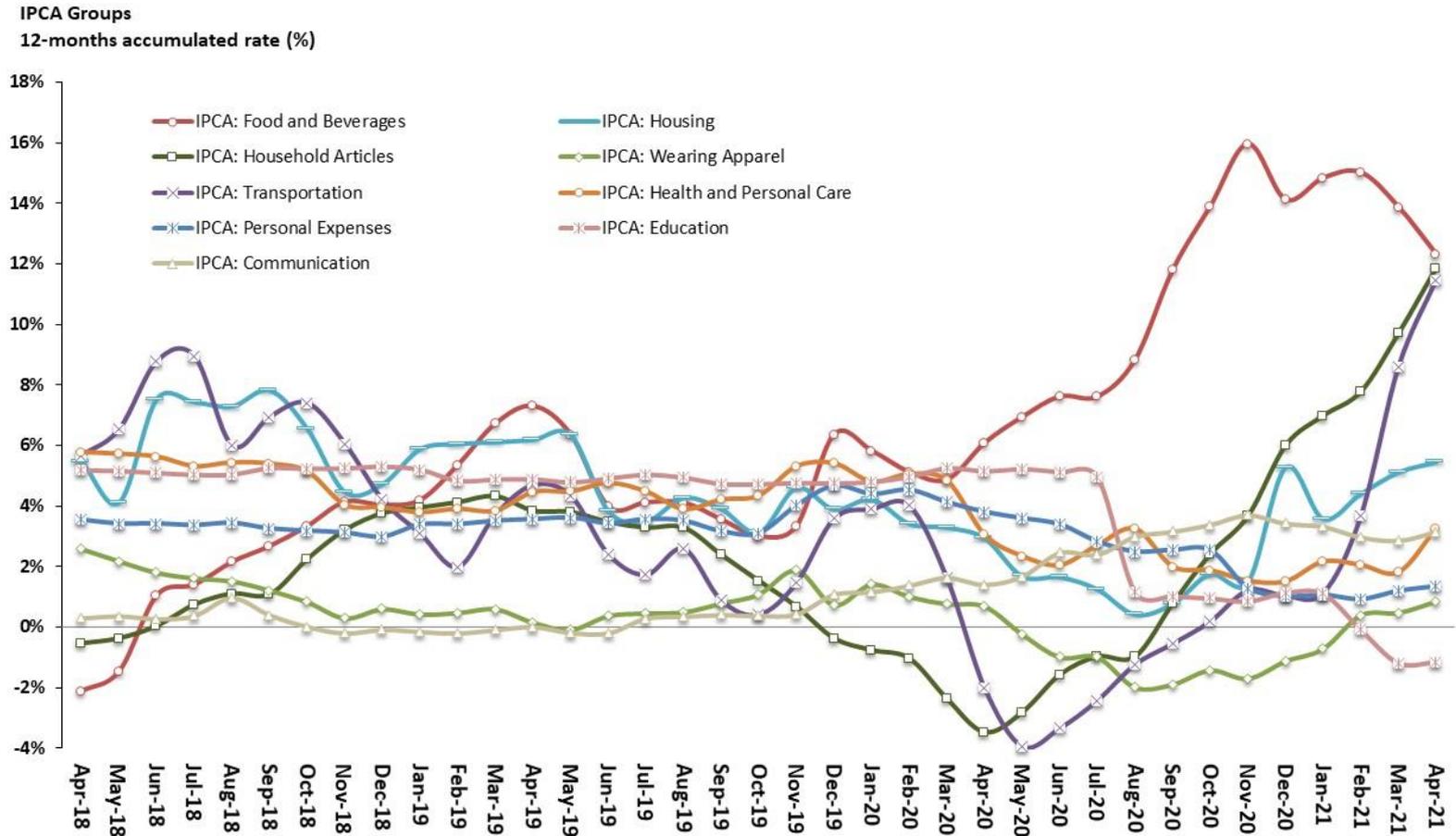
# Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups  
Inflation Rate (%)



Source: IBGE.

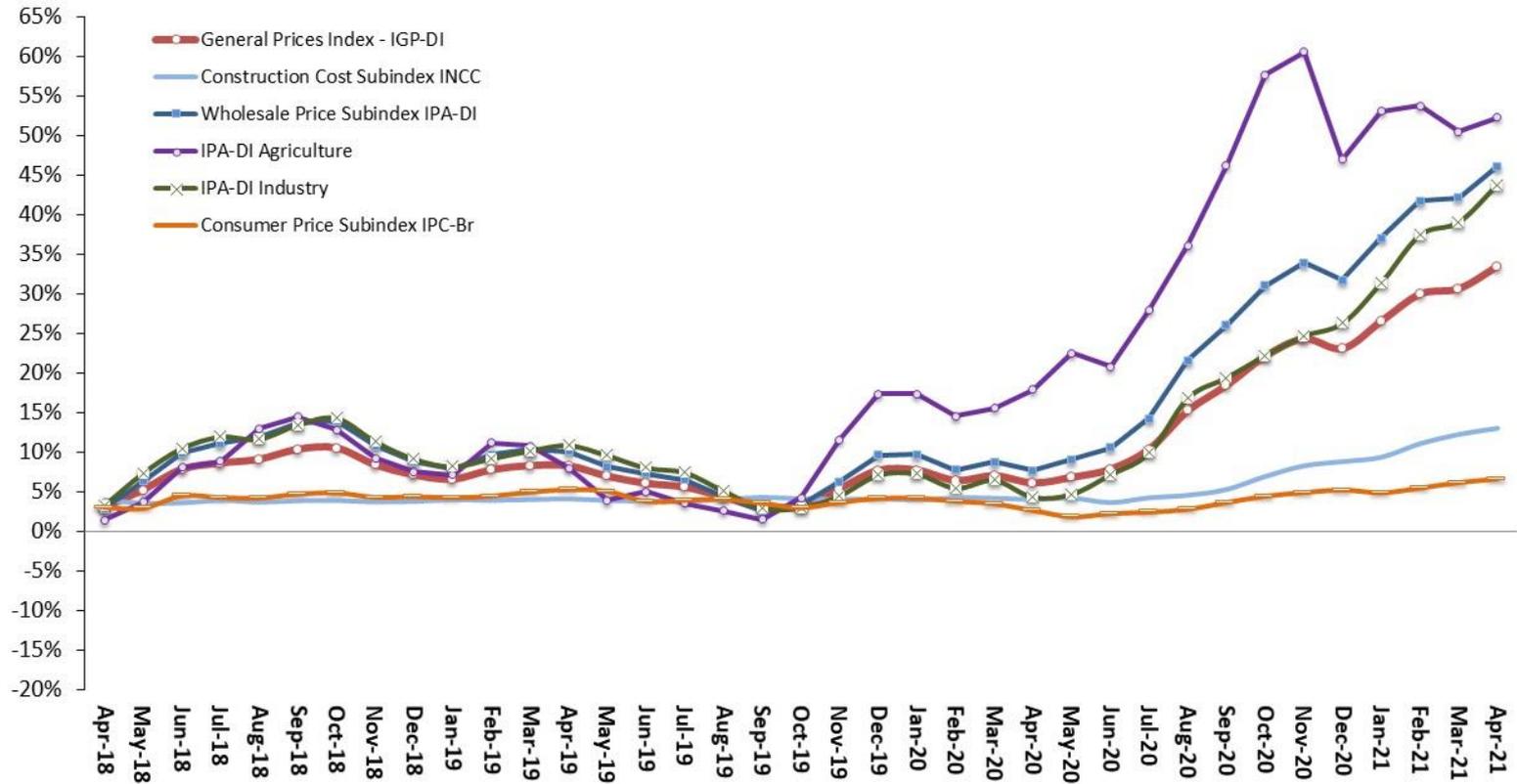
# Consumer Price Index (IPCA) by Groups



Source: IBGE.

# General Price Index (IGP-DI) by Subindexes

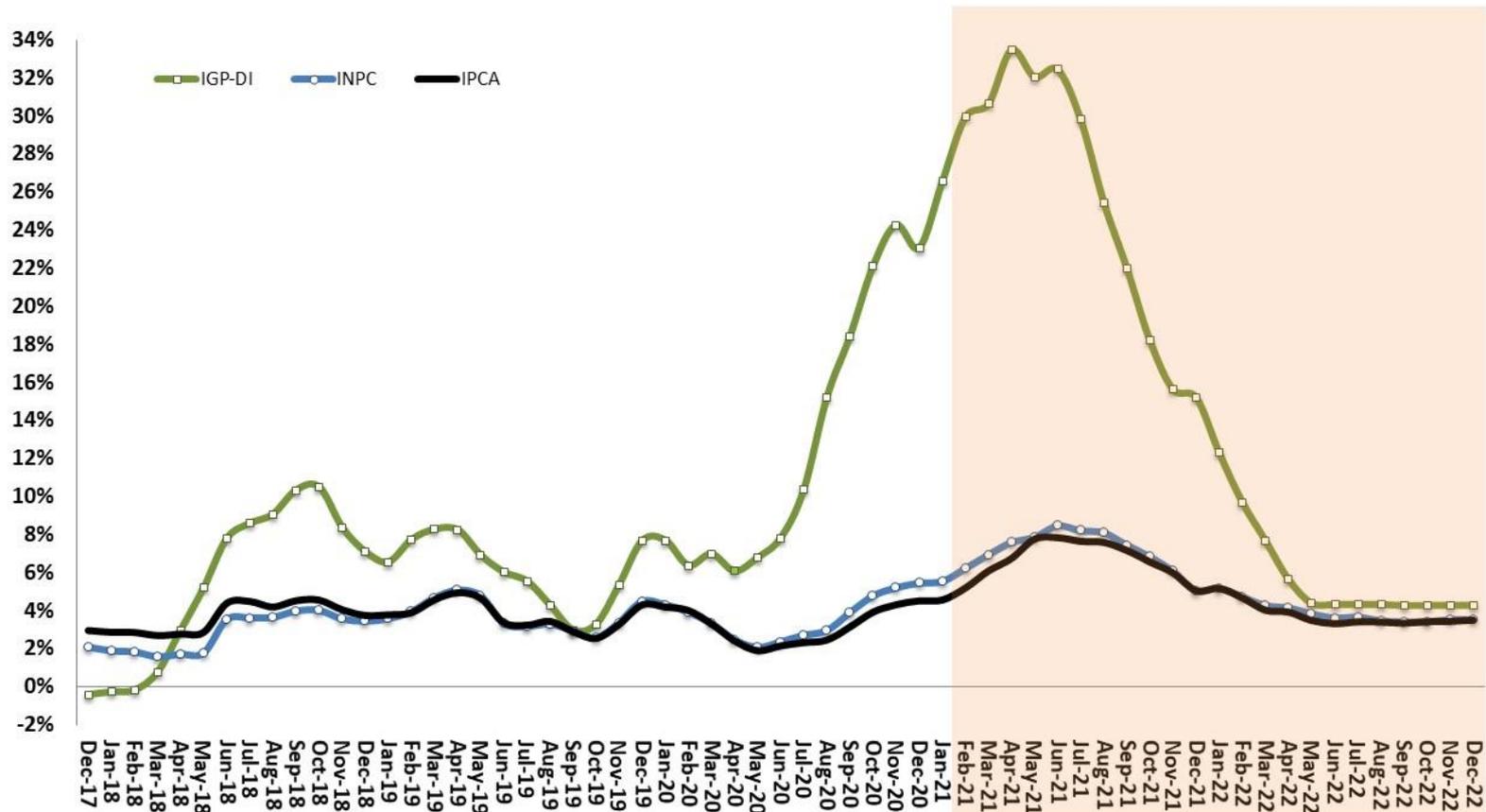
**General Prices Subindexes**  
12-months accumulated rate (%)



Source: IBGE.

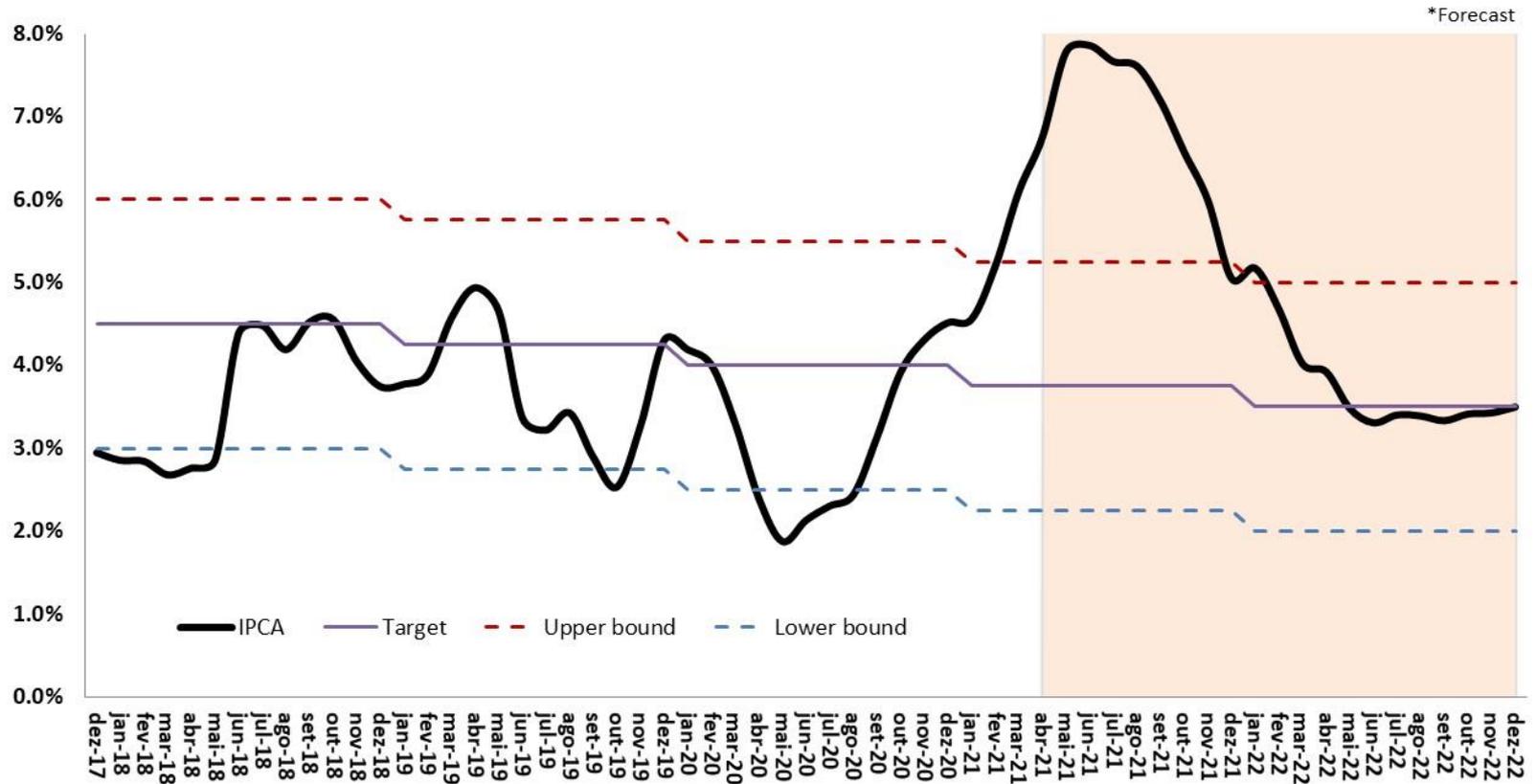
Major Inflation Indexes  
12-month accumulated rate (%)

\*Forecast



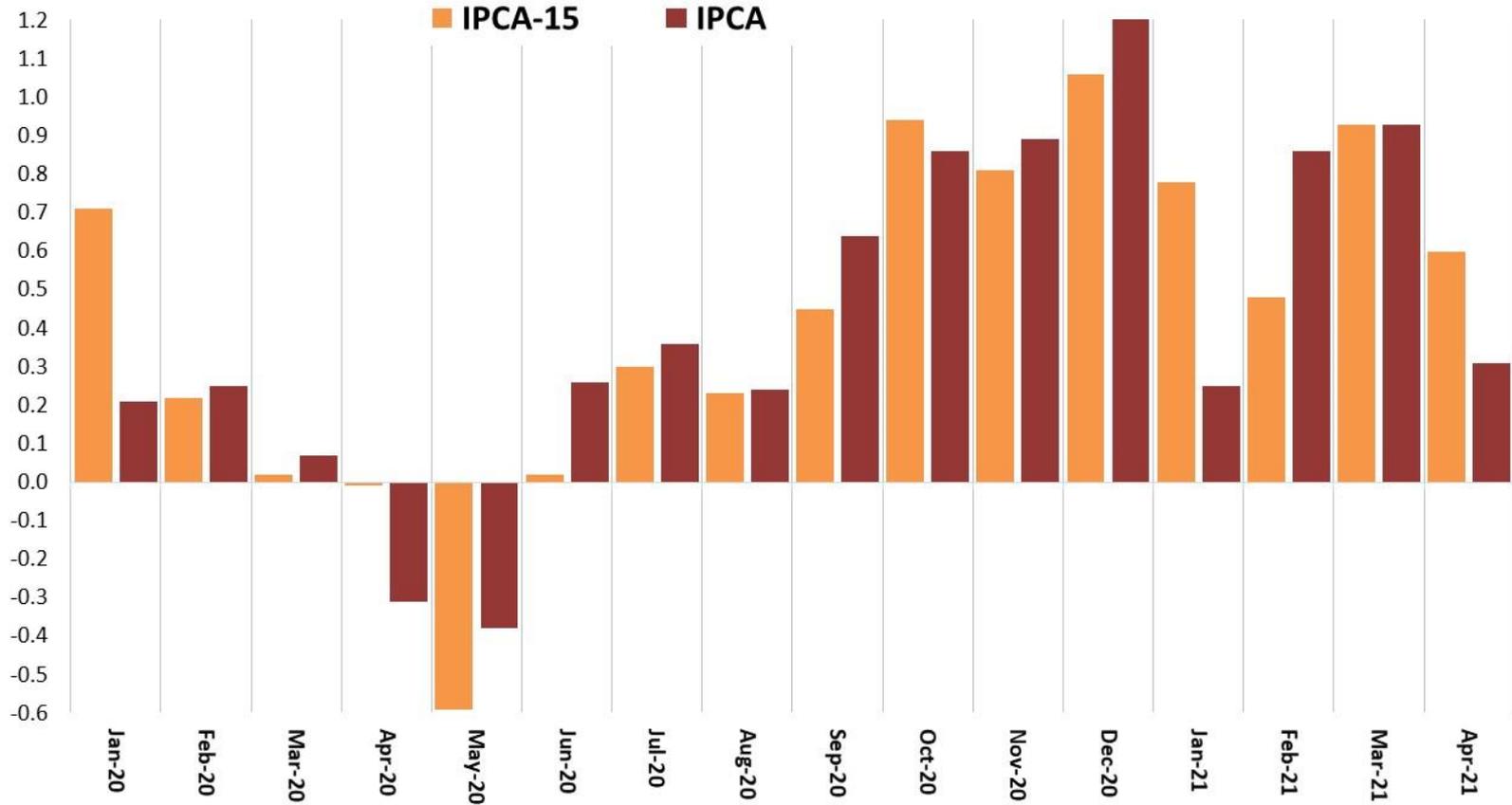
Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, May-2021.

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



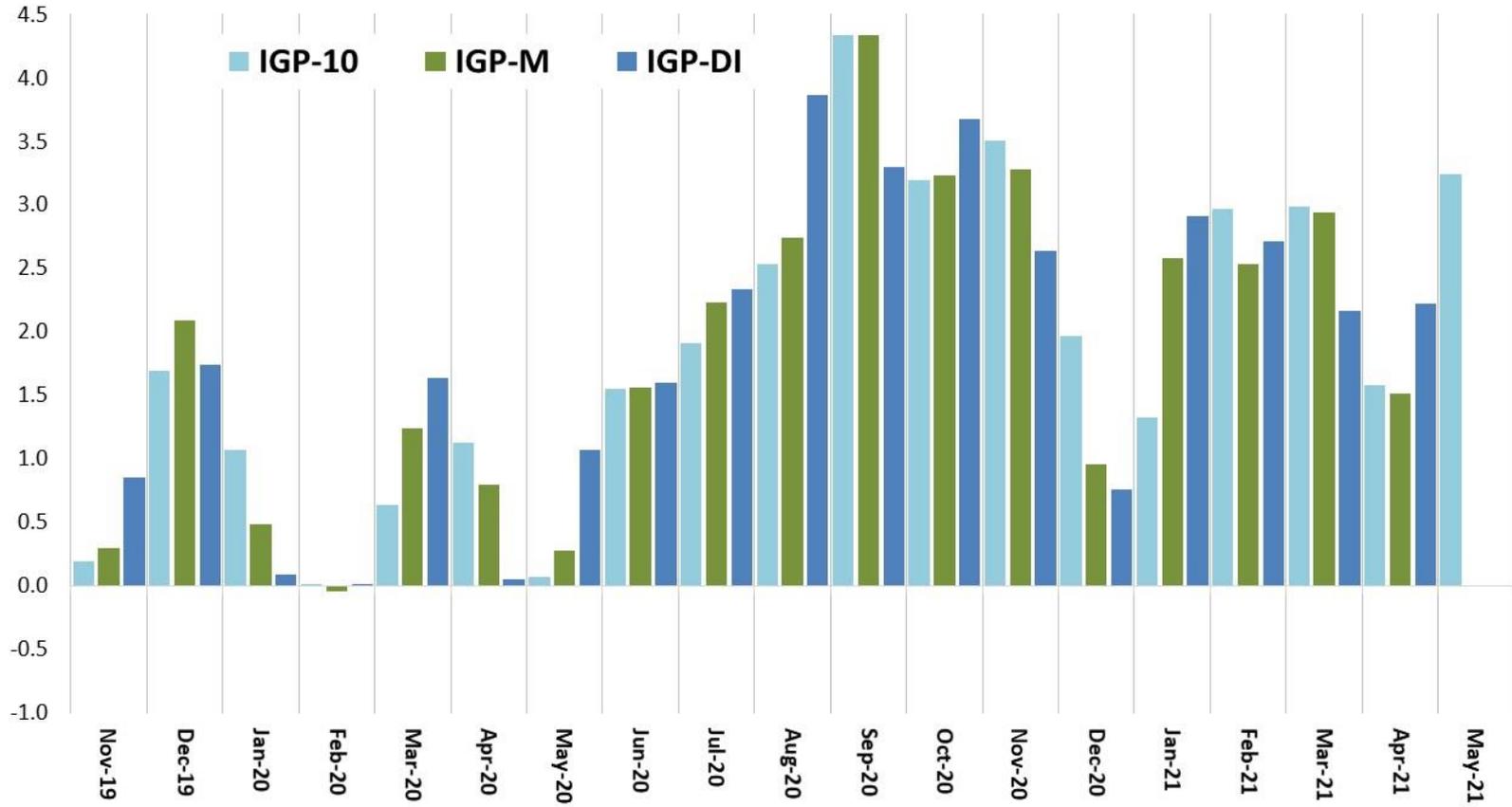
Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, May-2021.

IPCA-15 and IPCA  
By release order



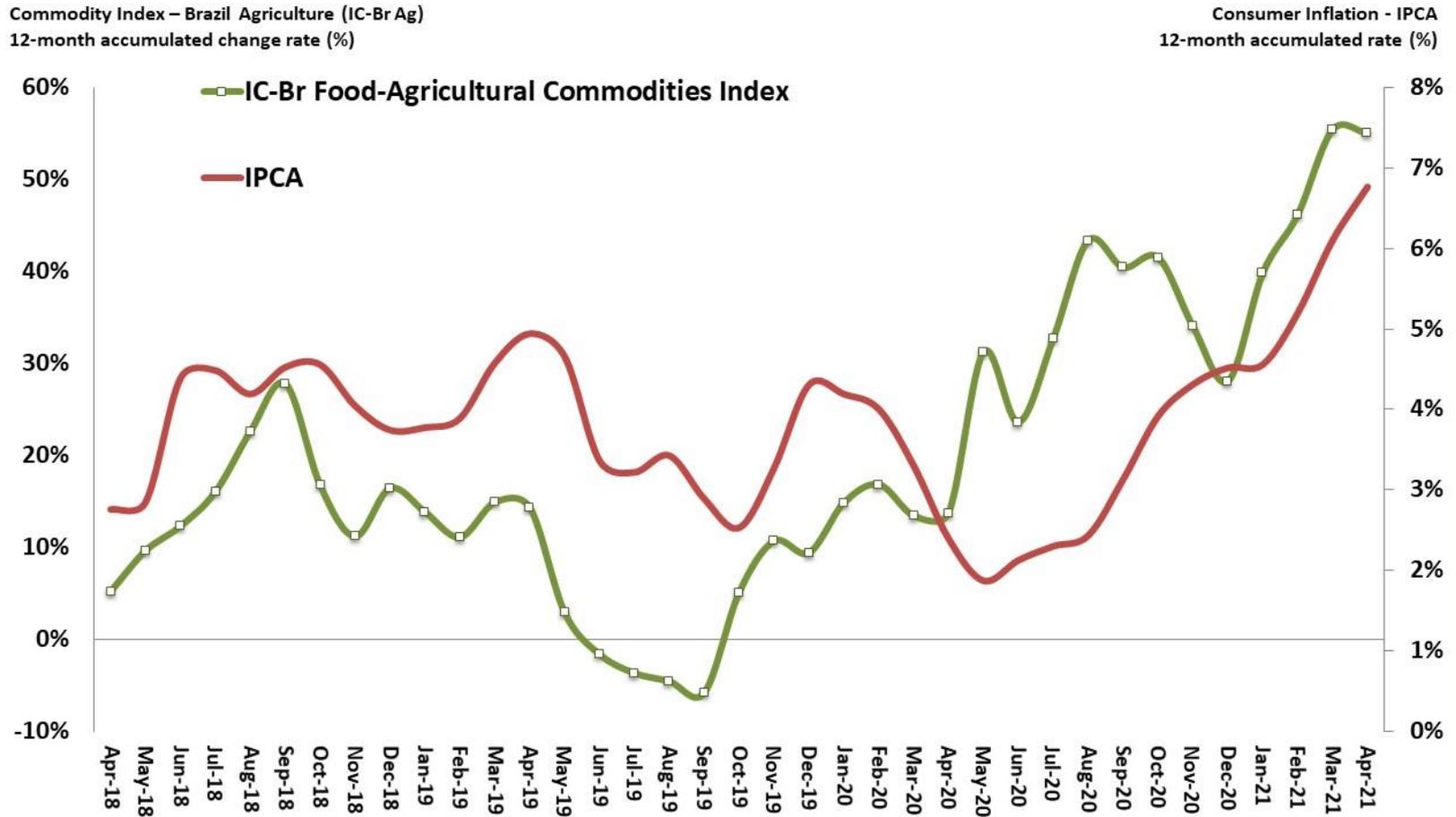
Source: IBGE.

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



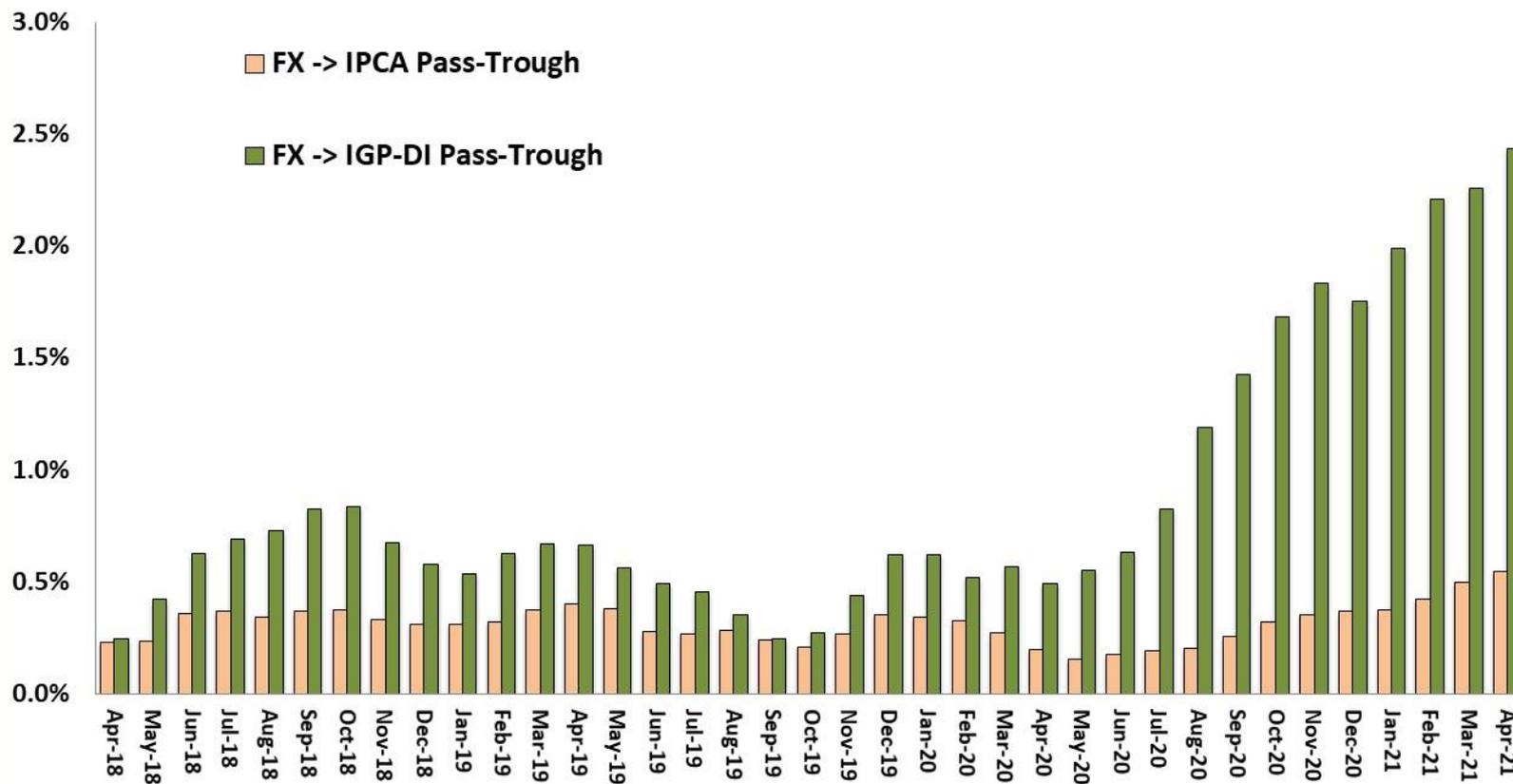
Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)



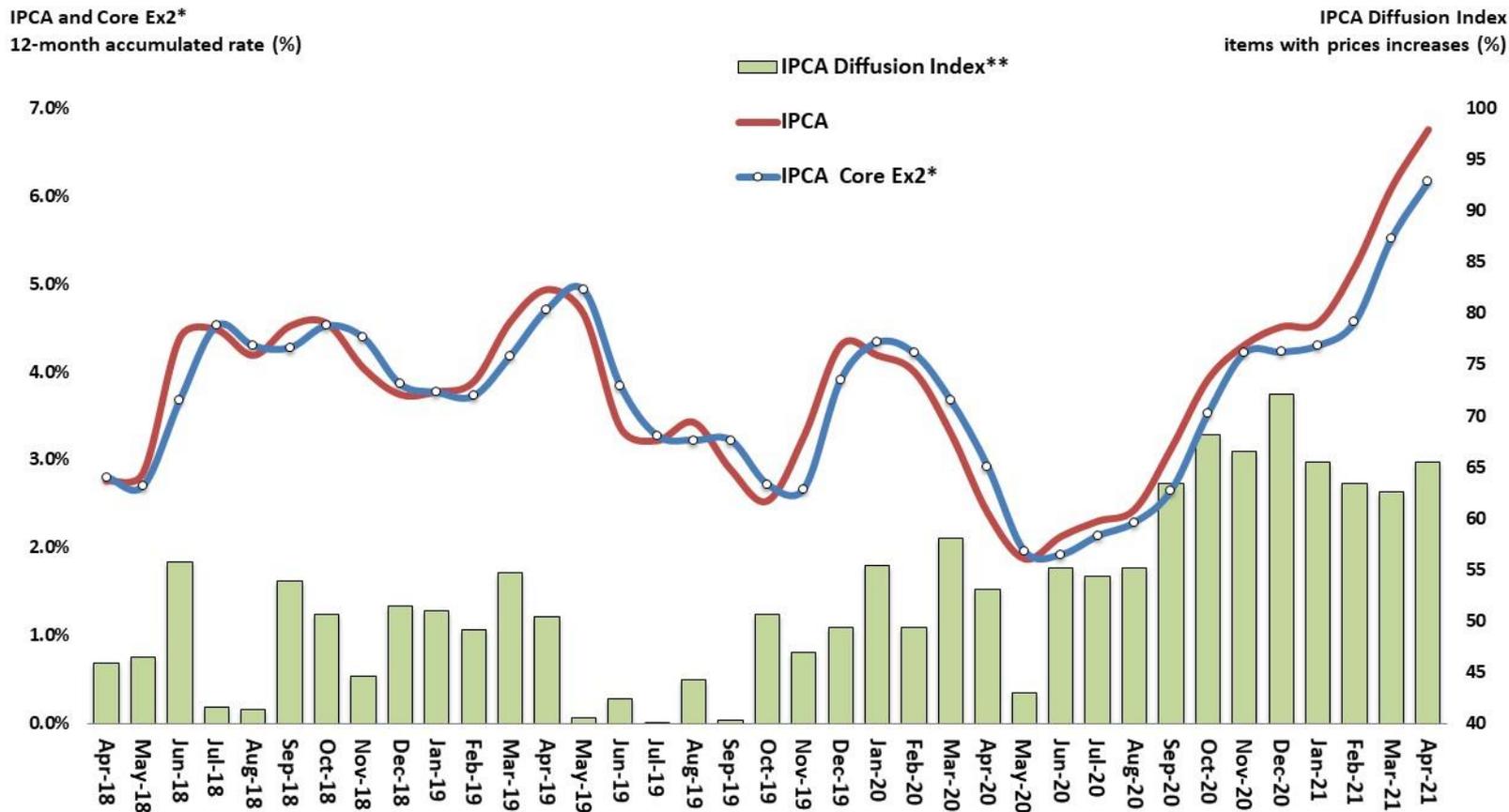
Sources: IBGE and Central Bank of Brazil.

Exchange Rate-Inflation Pass-Through = 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.



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

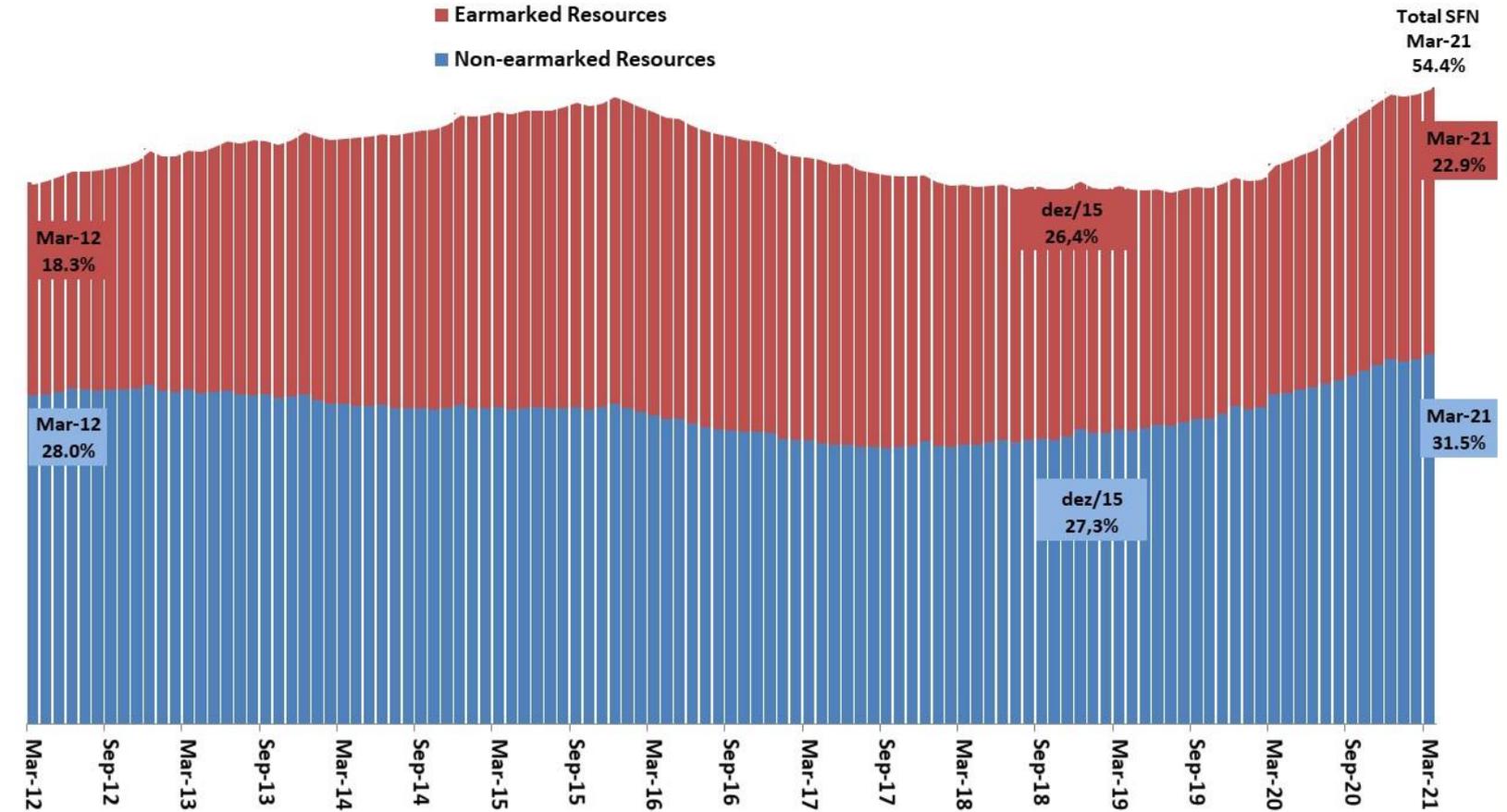
Credit Market (BCB)	March-21	Dec-19	Dec-20	Mar-21	% of Total Credit Dec/19	% of Total Credit Dec/20	% of Total Credit Mar/21	chg.% Dec/20-Dec/19	chg.% Mar/21-Dec/20	% of GDP Dec/19	% of GDP Dec/20	% of GDP Mar/21
End-of-Period Outstanding Credit (in R\$ billions)												
<b>Total Credit to the National Financial System (NFS)</b>		<b>3,477.1</b>	<b>4,020.8</b>	<b>4,104.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>15.6%</b>	<b>2.1%</b>	<b>46.9%</b>	<b>54.0%</b>	<b>54.4%</b>
<i>by type of borrower</i>												
<b>Public Sector (incl. State-Owned Enterprises)</b>		<b>195.0</b>	<b>222.4</b>	<b>219.9</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>14.1%</b>	<b>-1.1%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.9%</b>
<b>Private Sector</b>		<b>3,282.1</b>	<b>3,798.4</b>	<b>3,884.9</b>	<b>94.4%</b>	<b>94.5%</b>	<b>94.6%</b>	<b>15.7%</b>	<b>2.3%</b>	<b>44.3%</b>	<b>51.0%</b>	<b>51.5%</b>
<b>Non-Financial Corporations</b>		<b>1,460.1</b>	<b>1,778.8</b>	<b>1,808.2</b>	<b>42.0%</b>	<b>44.2%</b>	<b>44.1%</b>	<b>21.8%</b>	<b>1.7%</b>	<b>19.7%</b>	<b>23.9%</b>	<b>24.0%</b>
<b>Households</b>		<b>2,017.0</b>	<b>2,242.1</b>	<b>2,296.5</b>	<b>58.0%</b>	<b>55.8%</b>	<b>55.9%</b>	<b>11.2%</b>	<b>2.4%</b>	<b>27.2%</b>	<b>30.1%</b>	<b>30.4%</b>
<i>by type of lender</i>												
<b>Public Financial Institutions</b>		<b>1,634.1</b>	<b>1,807.8</b>	<b>1,830.3</b>	<b>47.0%</b>	<b>45.0%</b>	<b>44.6%</b>	<b>10.6%</b>	<b>1.2%</b>	<b>22.1%</b>	<b>24.3%</b>	<b>24.3%</b>
<b>National Private Financial Institutions</b>		<b>1,237.6</b>	<b>1,478.3</b>	<b>1,521.7</b>	<b>35.6%</b>	<b>36.8%</b>	<b>37.1%</b>	<b>19.5%</b>	<b>2.9%</b>	<b>16.7%</b>	<b>19.8%</b>	<b>20.2%</b>
<b>Foreign Private Financial Institutions</b>		<b>605.4</b>	<b>734.8</b>	<b>752.8</b>	<b>17.4%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>21.4%</b>	<b>2.4%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>10.0%</b>
<i>by type of credit</i>												
<b>Earmarked Resources</b>		<b>1,464.6</b>	<b>1,697.7</b>	<b>1,724.8</b>	<b>42.1%</b>	<b>42.2%</b>	<b>42.0%</b>	<b>15.9%</b>	<b>1.6%</b>	<b>19.8%</b>	<b>22.8%</b>	<b>22.9%</b>
Housing		258.6	277.5	290.3	7.4%	6.9%	7.1%	7.3%	4.6%	3.5%	3.7%	3.8%
Rural		672.1	741.5	759.3	19.3%	18.4%	18.5%	10.3%	2.4%	9.1%	10.0%	10.1%
BNDES Development Bank		437.1	445.7	441.9	12.6%	11.1%	10.8%	2.0%	-0.9%	5.9%	6.0%	5.9%
Others		96.8	233.0	233.3	2.8%	5.8%	5.7%	140.7%	0.1%	1.3%	3.1%	3.1%
Non-Financial Corporations		559.9	687.5	684.2	16.1%	17.1%	16.7%	22.8%	-0.5%	7.6%	9.2%	9.1%
Households		904.7	1,010.1	1,040.6	26.0%	25.1%	25.4%	11.7%	3.0%	12.2%	13.6%	13.8%
<b>Non-earmarked Resources</b>		<b>2,012.5</b>	<b>2,323.1</b>	<b>2,379.9</b>	<b>57.9%</b>	<b>57.8%</b>	<b>58.0%</b>	<b>15.4%</b>	<b>2.4%</b>	<b>27.2%</b>	<b>31.2%</b>	<b>31.5%</b>
Non-Financial Corporations		900.2	1,091.2	1,124.0	25.9%	27.1%	27.4%	21.2%	3.0%	12.2%	14.7%	14.9%
Households		1,112.4	1,231.9	1,255.9	32.0%	30.6%	30.6%	10.7%	1.9%	15.0%	16.5%	16.6%
<b>Non-earmarked Resources (BCB)</b>	<b>March-21</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Mar-21</b>	<b>% of Total Credit Dec/19</b>	<b>% of Total Credit Dec/20</b>	<b>% of Total Credit Mar/21</b>	<b>chg.% Dec/20-Dec/19</b>	<b>chg.% Mar/21-Dec/20</b>	<b>% of GDP Dec/19</b>	<b>% of GDP Dec/20</b>	<b>% of GDP Mar/21</b>
<i>New Loans, Spread and Delinquency Rates</i>												
<b>New Loans (12-months accum. in R\$ billions)</b>		<b>3,590.4</b>	<b>3,624.3</b>	<b>3,586.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.9%</b>	<b>-1.0%</b>	<b>48.5%</b>	<b>48.7%</b>	<b>47.5%</b>
Non-Financial Corporations		1,695.9	1,766.7	1,725.1	47.2%	48.7%	48.1%	4.2%	-2.4%	22.9%	23.7%	22.9%
Households		1,894.5	1,857.7	1,861.2	52.8%	51.3%	51.9%	-1.9%	0.2%	25.6%	24.9%	24.7%
<b>Spread (in pp per year)</b>		<b>27.8</b>	<b>21.0</b>	<b>22.5</b>				<b>-6.9 pp</b>	<b>1.5 pp</b>			
Non-Financial Corporations		11.1	7.7	8.2				-3.5 pp	0.5 pp			
Households		40.4	32.1	34.5				-8.3 pp	2.4 pp			
<b>Delinquency (% non-performing loans by 90 days or more)</b>		<b>3.7</b>	<b>2.9</b>	<b>3.0</b>				<b>-0.8 pp</b>	<b>0.1 pp</b>			
Non-Financial Corporations		2.1	1.5	1.7				-0.7 pp	0.2 pp			
Households		5.0	4.2	4.2				-0.9 pp	0.0 pp			

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
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	<b>4,278,851</b>	<b>15.57</b>
2022	<b>4,671,108</b>	<b>9.17</b>
2023	<b>4,989,445</b>	<b>6.82</b>
2024	<b>5,312,885</b>	<b>6.48</b>
2025	<b>5,673,145</b>	<b>6.78</b>

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

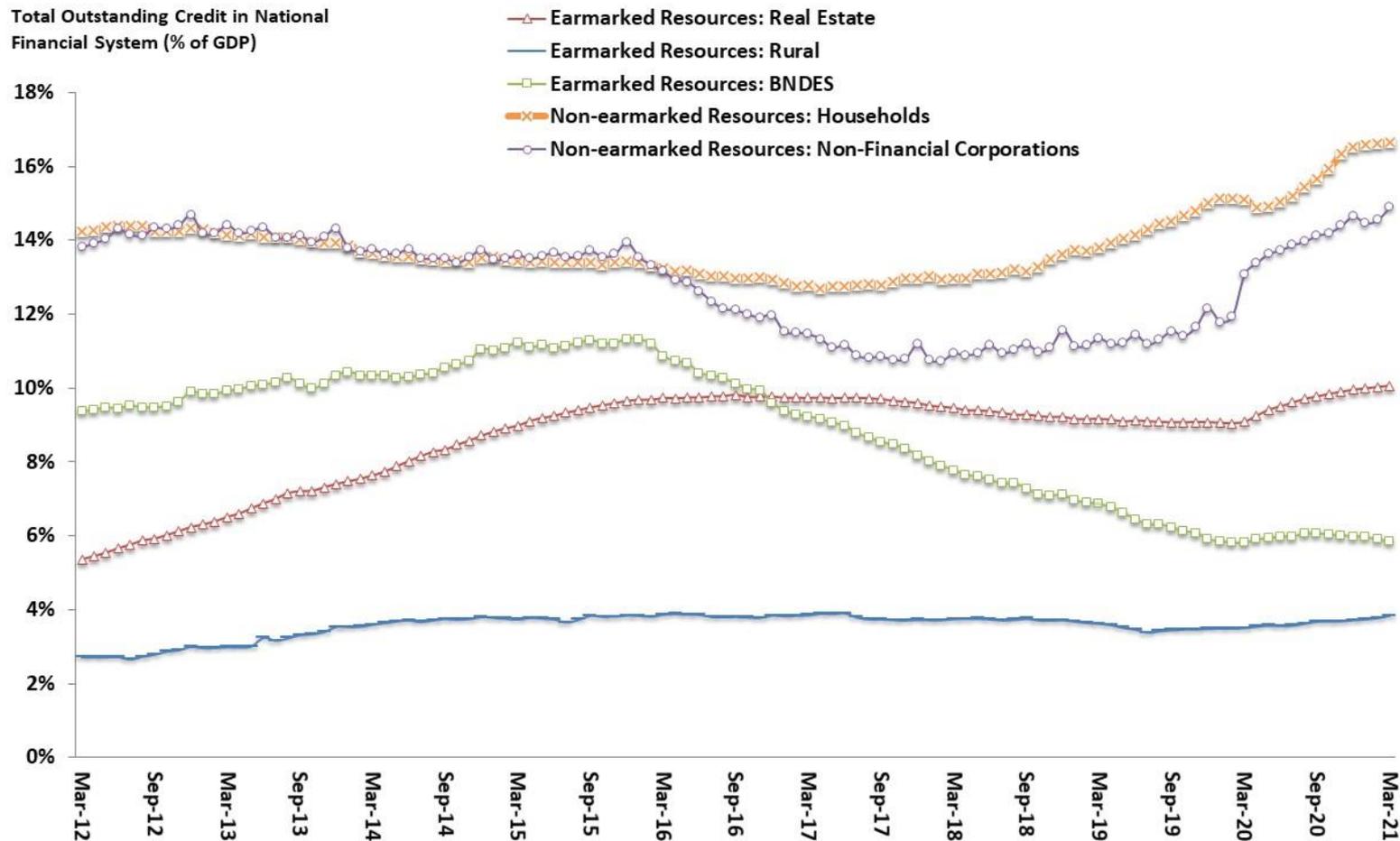
# Total Credit: Earmarked and Non-earmarked Resources

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



Source: Central Bank of Brazil.

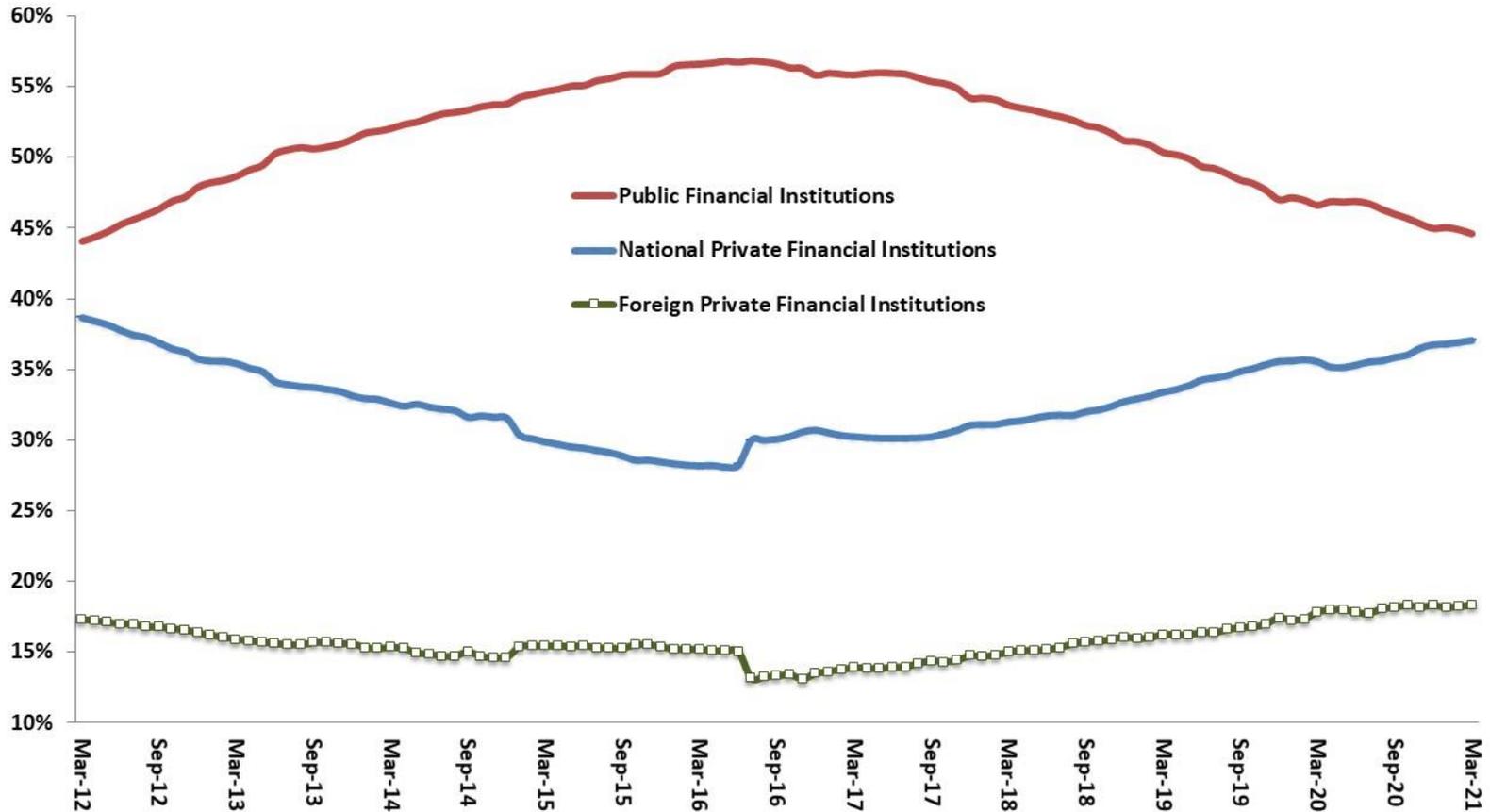
# Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

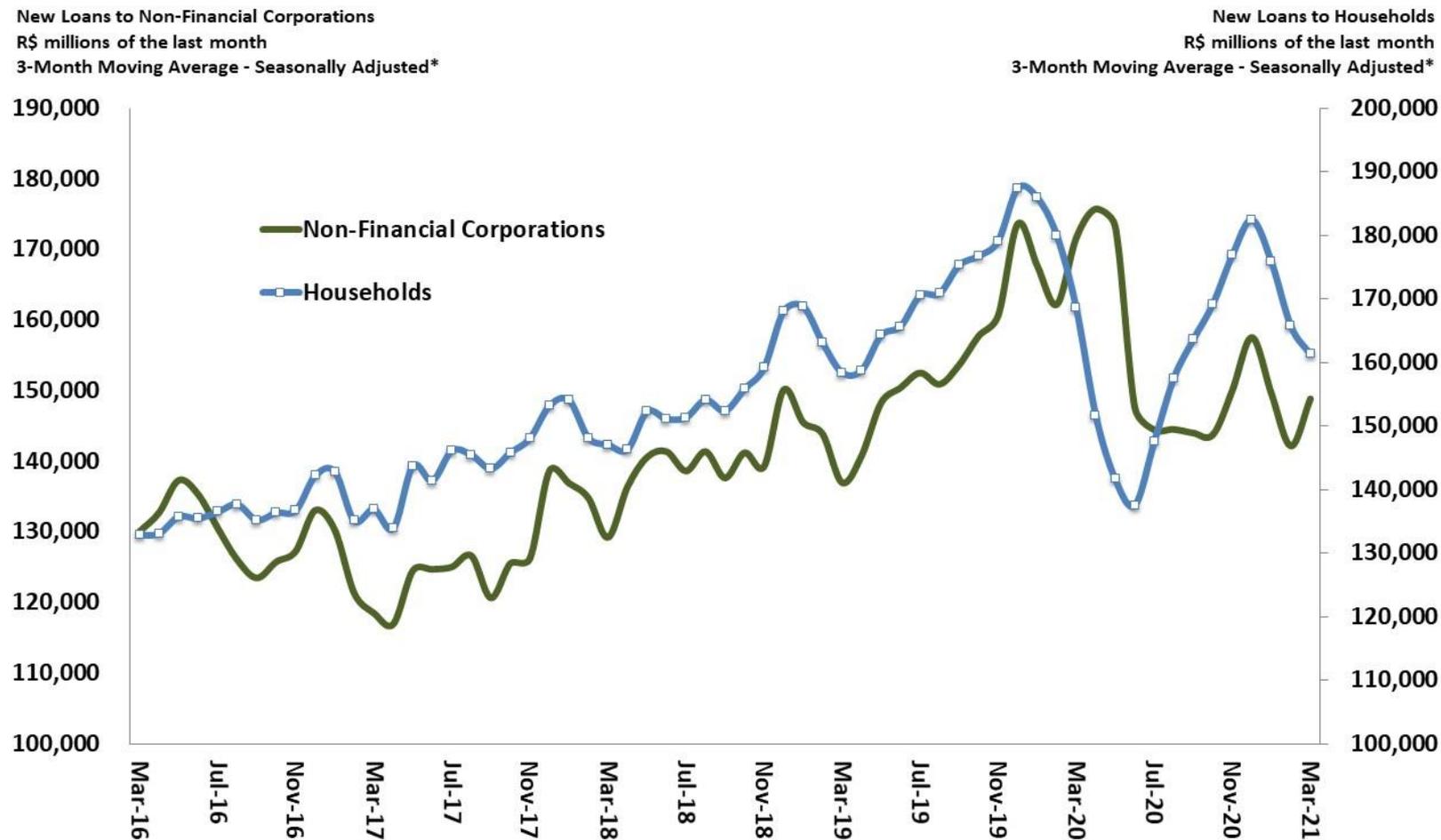
# Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

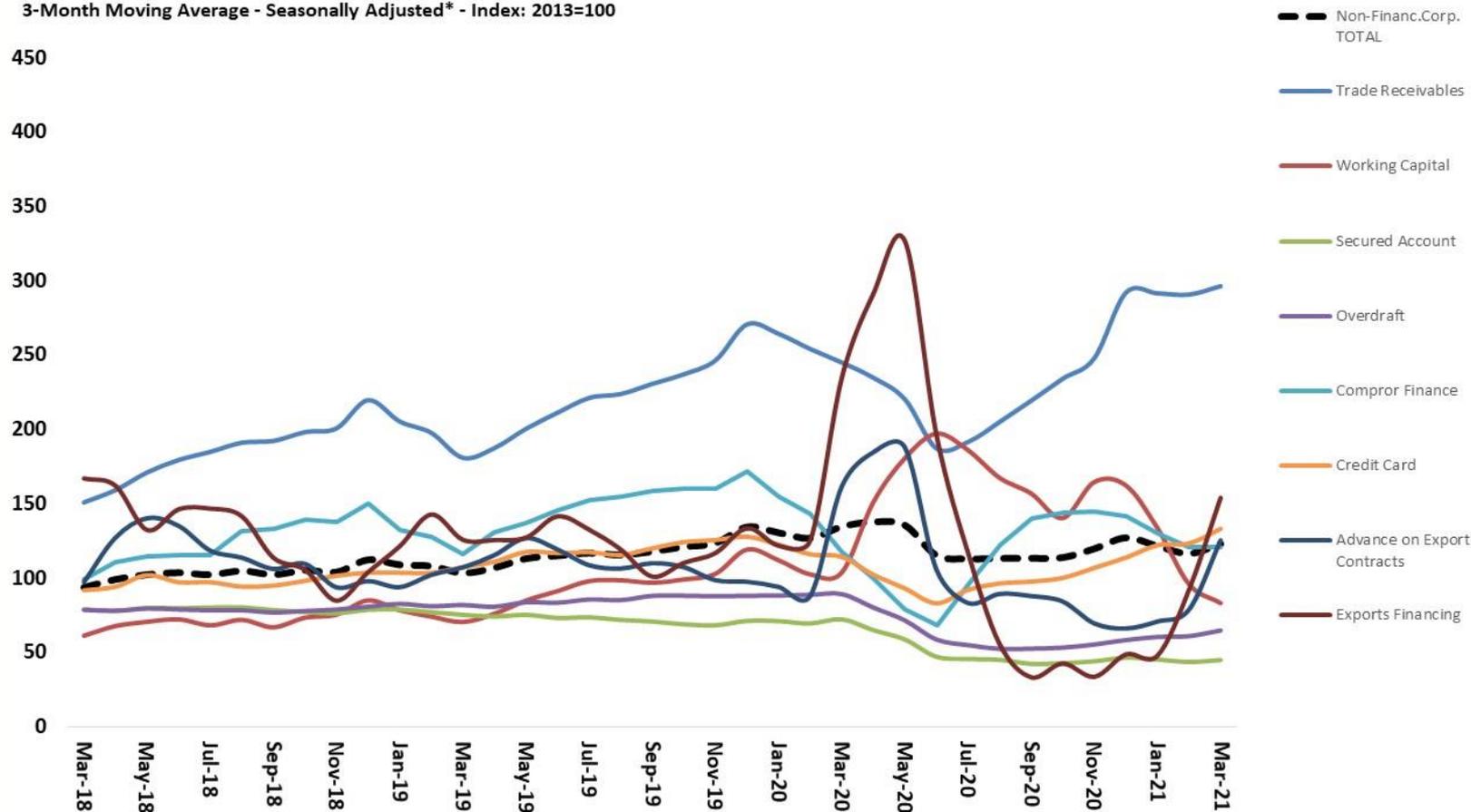
# New Loans to Households and Non-Financial Corporations



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

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

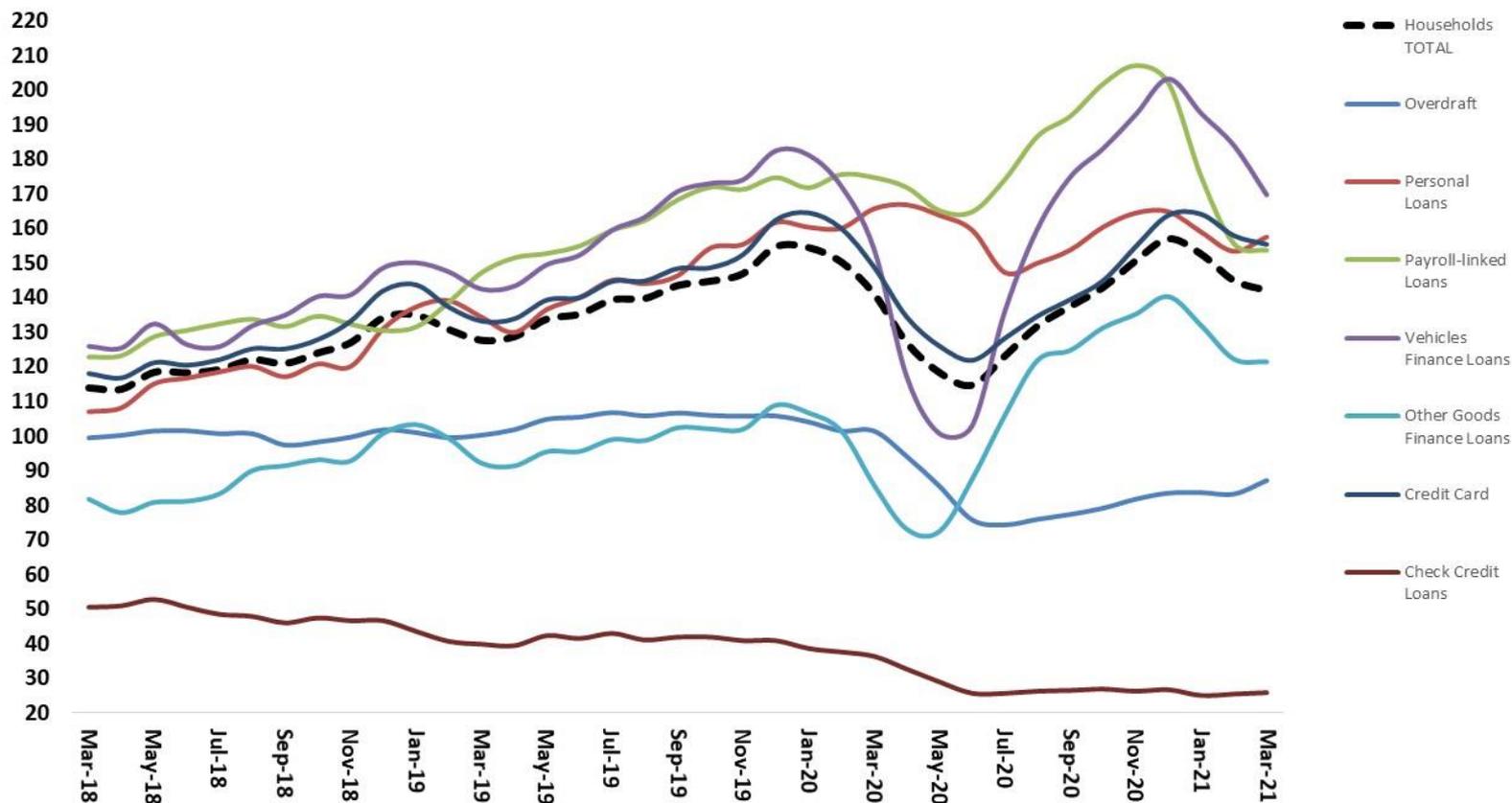
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)  
3-Month Moving Average - Seasonally Adjusted\* - Index: 2013=100



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

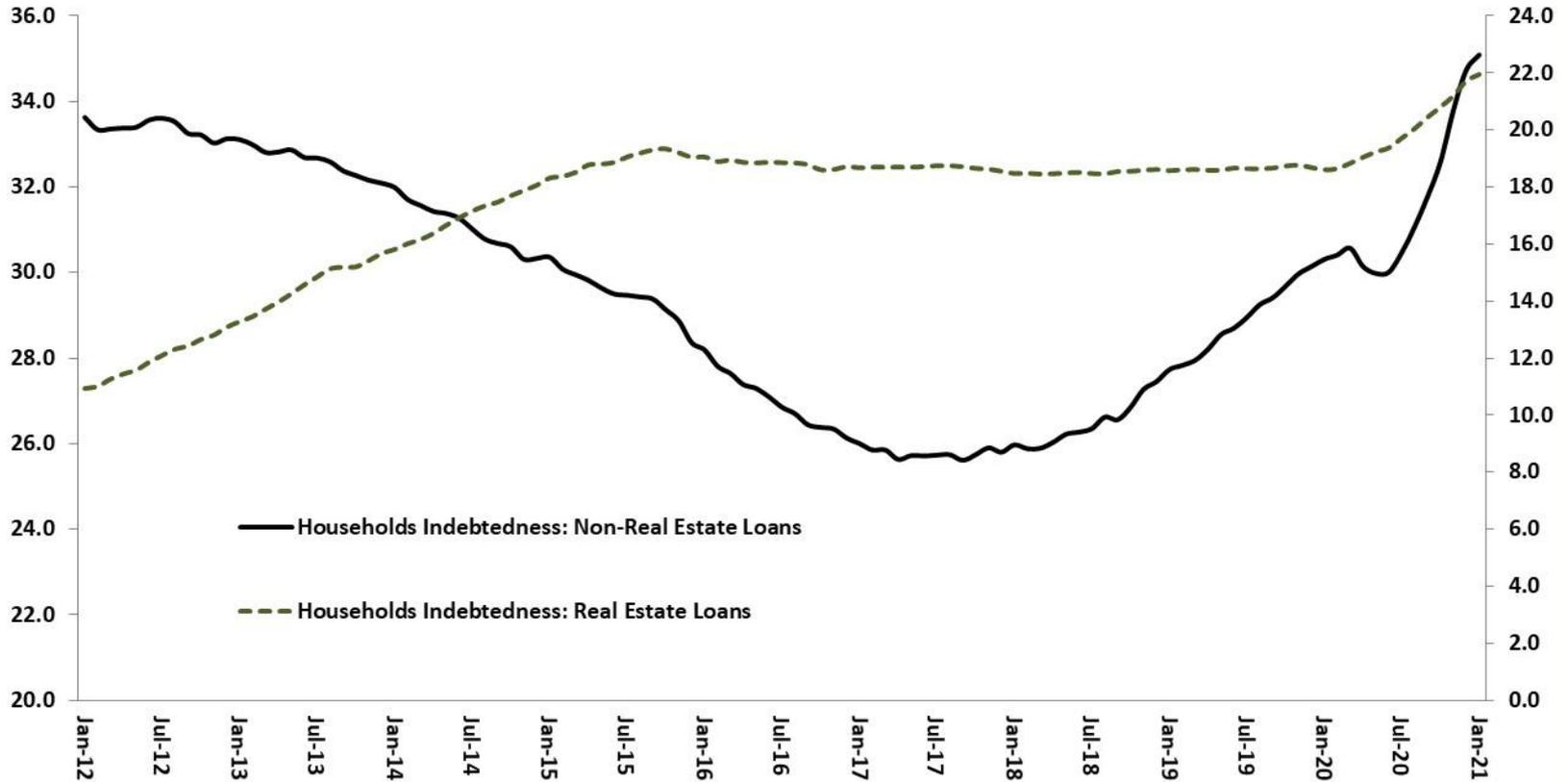


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

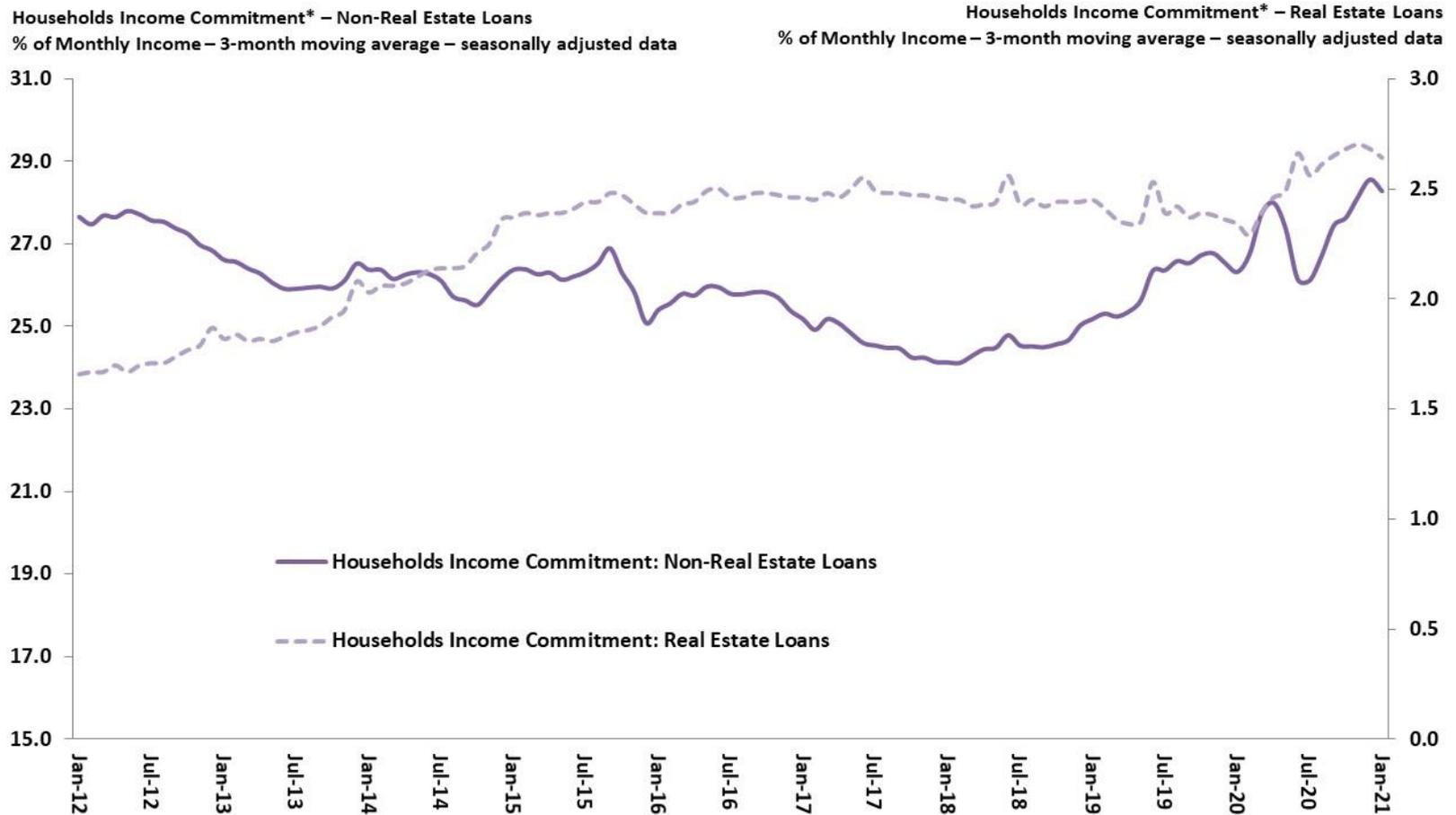
# Households Indebtedness Rate

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

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

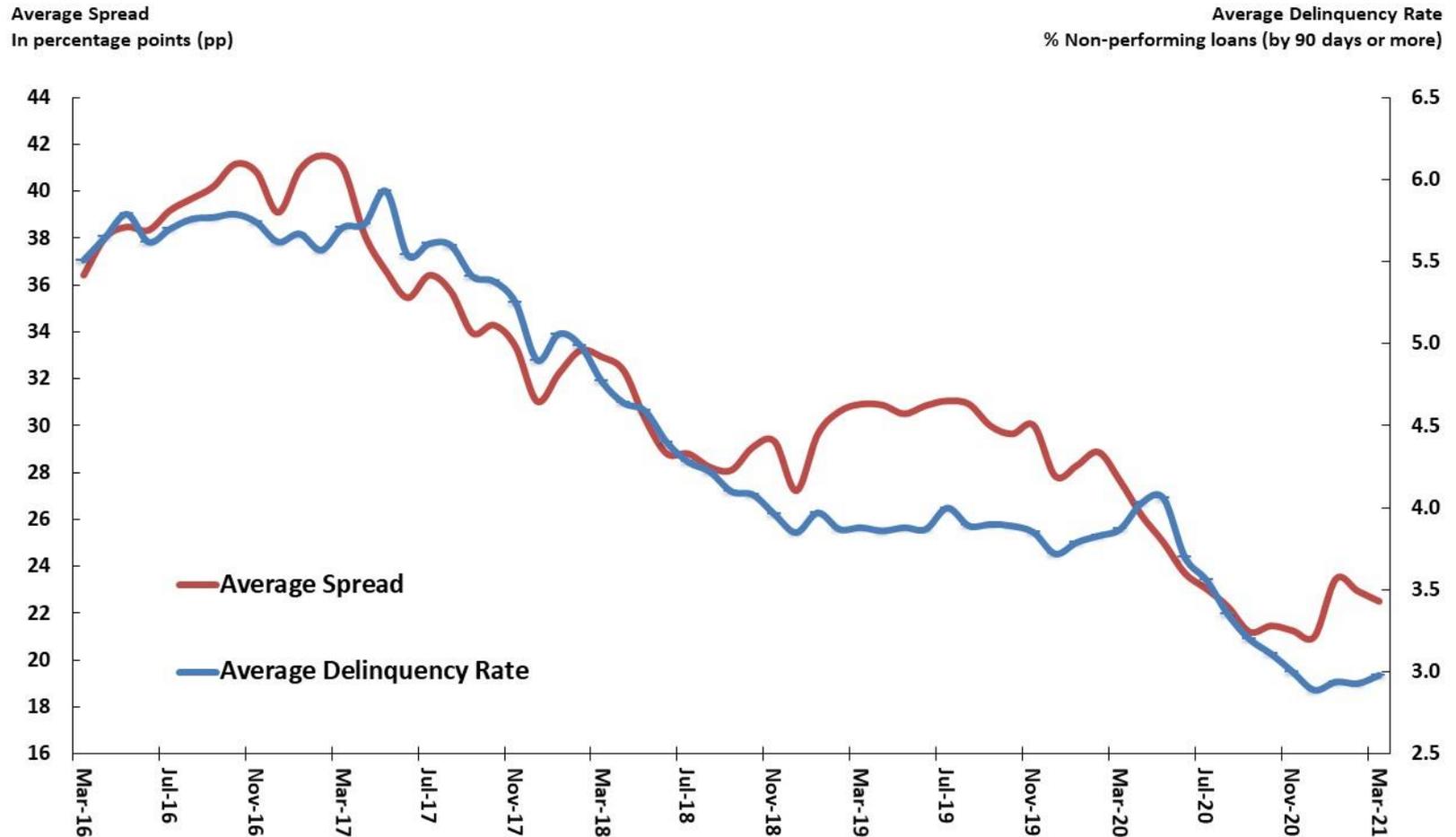


Source: Central Bank of Brazil. \* Indebtedness rate = total outstanding debt / 12-months accumulated income.



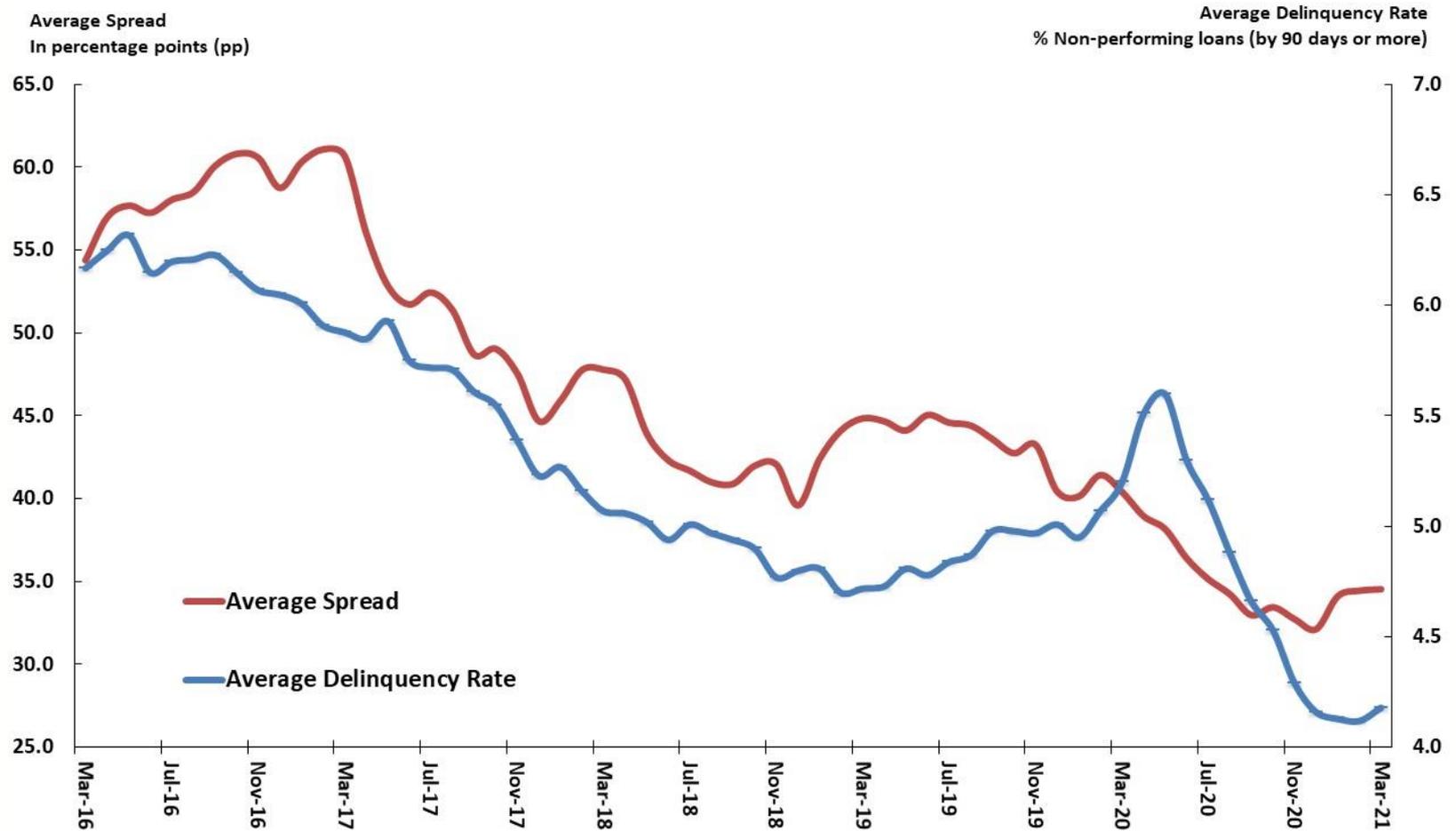
Source: Central Bank of Brazil. \* Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

# Non-earmarked Resources: Spread and Delinquency Rates



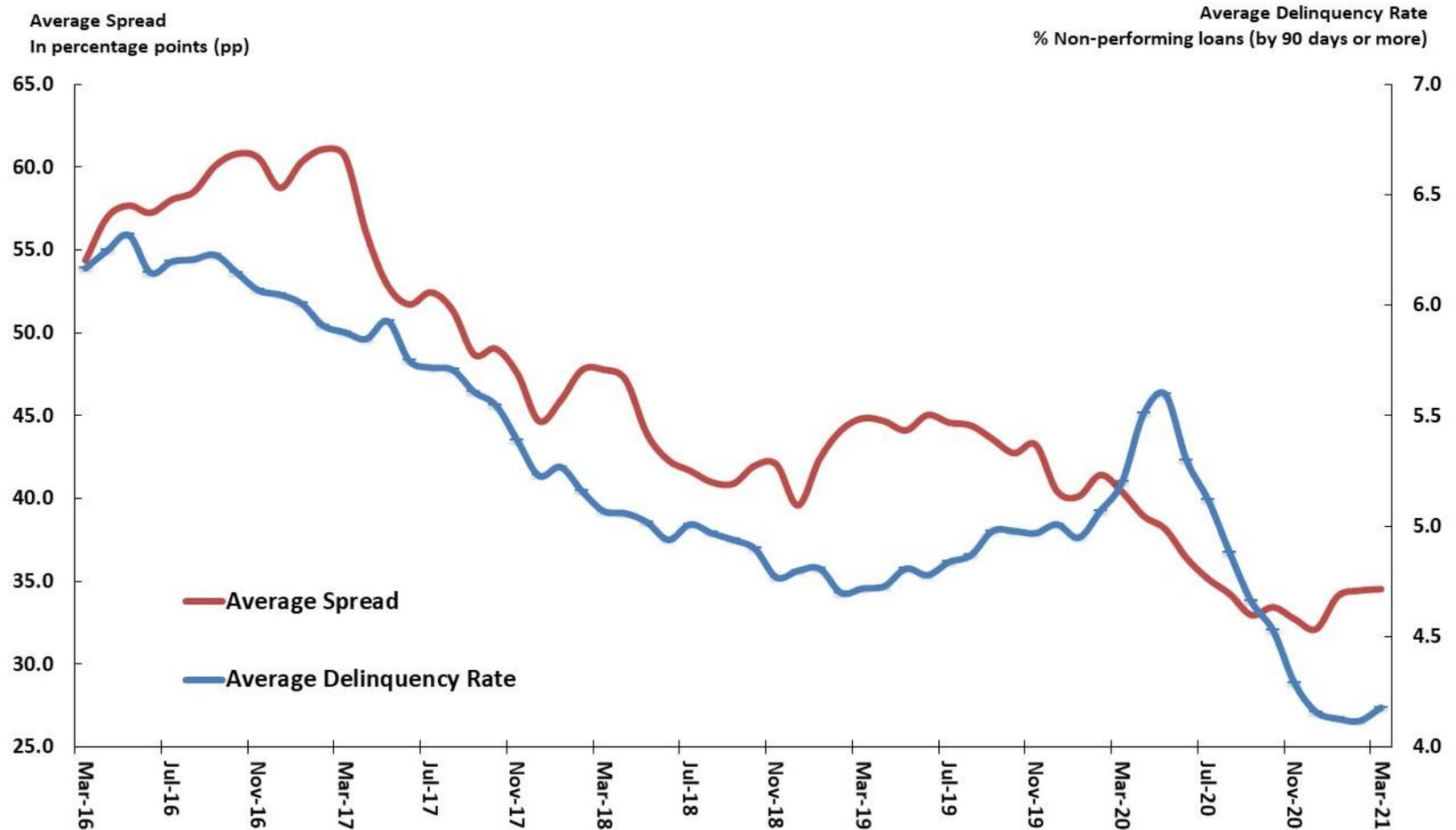
Source: Central Bank of Brazil.

# Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

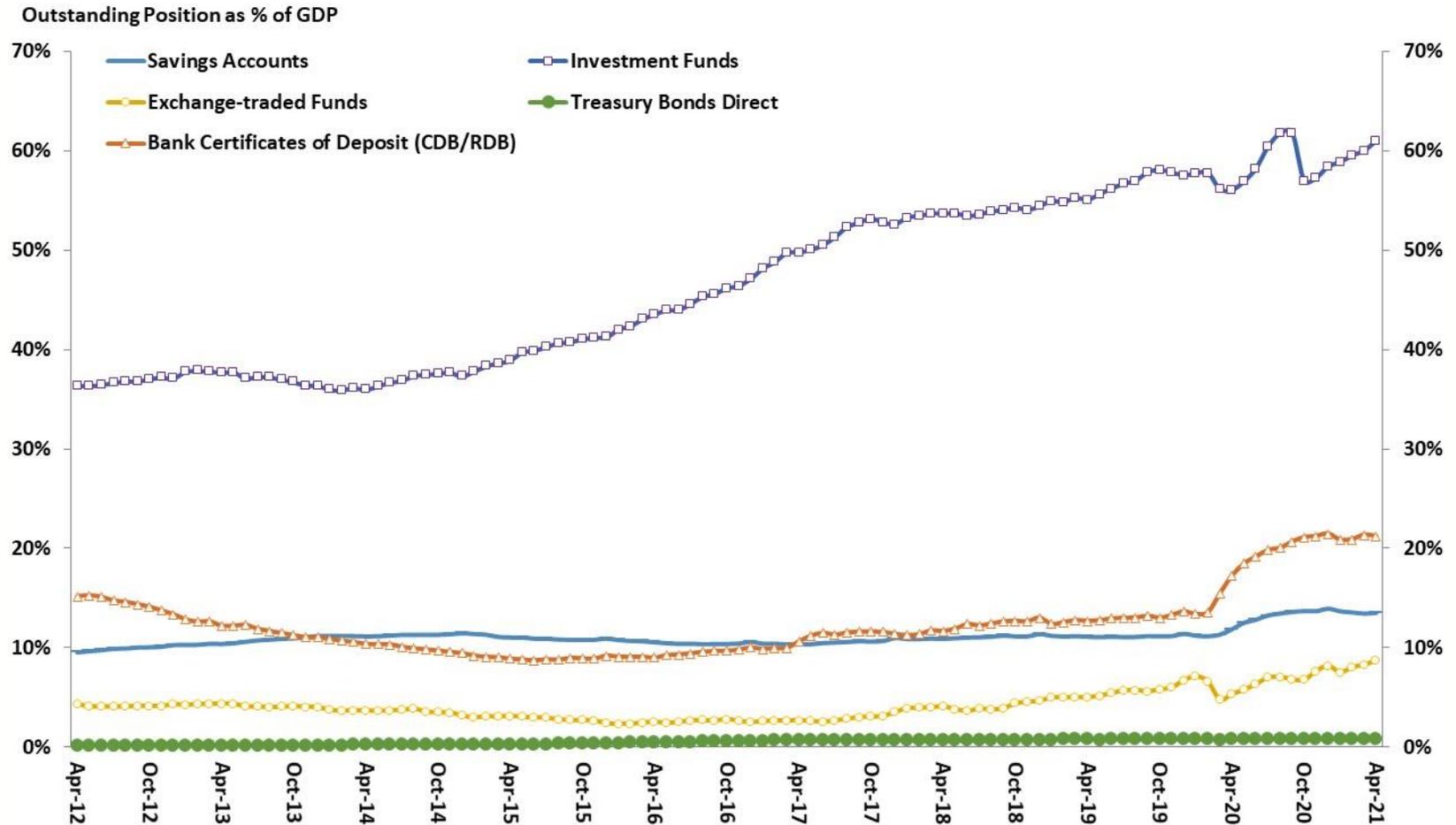
# Financial Markets

										BCB/Focus: 5/14/21			
<b>Financial Savings (BCB)</b>	<b>April-21</b>												
		<b>Dec-19</b>	<b>Dec-20</b>	<b>Apr-20</b>	<b>Apr-21</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Apr/21- Dec/18</b>	<b>chg. % Apr/21- Apr/20</b>				
Outstanding Positions - R\$ billions													
Bank Certificates of Deposit (CDB/RDB)		1,010.8	1,598.0	1,279.1	1,598.9	10.9%	58.1%	0.1%	25.0%				
Savings Accounts (Caderneta de Poupança)		845.5	1,035.6	881.7	1,018.6	6.0%	22.5%	-1.6%	15.5%				
Investment Funds		4,257.9	4,346.3	4,158.1	4,599.2	11.8%	2.1%	5.8%	10.6%				
Off-market Funds (Fundos Extramercado)		#VALOR!	#VALOR!	#VALOR!	#VALOR!	#VALOR!	#VALOR!	-	-				
Exchange-traded Funds		496.5	608.3	395.1	657.0	53.1%	22.5%	8.0%	66.3%				
Treasury Bonds Direct (Tesouro Direto)		59.6	62.7	60.2	62.8	10.0%	5.1%	0.2%	4.3%				
BM&F-Bovespa - listed companies value as % of GDP		64.4%	69.0%	64.4%	69.0%	0.41 pp	0.70 pp	19.01 pp	4.57 pp				
<b>Capital Market (CVM)</b>	<b>April-21</b>												
		<b>Dec-19</b>	<b>Dec-20</b>	<b>Apr-20</b>	<b>Apr-21</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Apr/21- Dec/18</b>	<b>chg. % Apr/21- Apr/20</b>				
New Public Offering - R\$ billions													
Stocks		4.2	26.1	3.0	14.8	23.7%	517.8%	-52.1%	-				
Debentures		14.7	3.3	0.0	3.8	442.6%	-77.7%	-	-				
Housing Credit-backed Securities (CRI)		21.4	3.5	0.4	4.0	230.9%	-83.8%	-30.2%	-				
Investment Funds - new shares		9.4	24.6	7.7	6.8	-16.1%	162.1%	-26.9%	-				
<b>Monet Market (BCB)</b>	<b>April-21</b>												
		<b>Dec-19</b>	<b>Dec-20</b>	<b>Apr-20</b>	<b>Apr-21</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % Apr/21- Dec/18</b>	<b>chg. % Apr/21- Apr/20</b>				
<b>Interest Rates</b>													
<b>Selic market rate (% py)</b>		<b>4.59</b>	<b>1.90</b>	<b>3.01</b>	<b>3.17</b>	<b>-1.8 pp</b>	<b>-2.7 pp</b>	<b>1.3 pp</b>	<b>0.2 pp</b>				
CDI (% py)		4.59	1.90	3.01	3.17	-1.8 pp	-2.7 pp	1.3 pp	0.2 pp				
Swap DI-Pre 180 days (% py)		4.33	2.10	2.84	4.30	-2.1 pp	-2.2 pp	2.2 pp	1.5 pp				
Swap DI-Pre 360 days (% py)		4.55	2.83	2.94	5.22	-2.0 pp	-1.7 pp	2.4 pp	2.3 pp				
<b>Monet Market (BCB)</b>	<b>May-21</b>												
		<b>Dec-19</b>	<b>Dec-20</b>	<b>May-20</b>	<b>May-21</b>	<b>chg. % Dec/17 / Dec/16</b>	<b>chg. % Dec/18 / Dec/17</b>	<b>chg. % May/21- Dec/18</b>	<b>chg. % May/21- May/20</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
<b>Selic target rate (% py)</b>		<b>4.50</b>	<b>2.00</b>	<b>3.00</b>	<b>3.50</b>	<b>-2.0 pp</b>	<b>-2.50 pp</b>	<b>1.5 pp</b>	<b>0.5 pp</b>	<b>5.50%</b>	<b>6.50%</b>	<b>6.50%</b>	
TJLP (% py)		5.57	4.55	4.94	4.61	-1.4 pp	-1.0 pp	0.06 pp	-0.33 pp				
<b>Brazil Sovereign Risk (BCB)</b>	<b>April-21</b>												
		<b>Dec-19</b>	<b>Dec-20</b>	<b>Apr-20</b>	<b>Apr-21</b>	<b>chg. pp Dec/17 / Dec/16</b>	<b>chg. pp Dec/18 / Dec/17</b>	<b>chg. % Apr/21- Dec/18</b>	<b>chg. % Apr/21- Apr/20</b>				
Monthly Average (in basis points)													
EMBI+ (JPMorgan)		214	260	422	277	-62 pp	46 pp	17 pp	-145 pp				
5 years CDS		99	143	308	192	-108 pp	43 pp	49 pp	-116 pp				
10 years CDS		180	215	381	273	-103 pp	35 pp	58 pp	-108 pp				

## Macroeconomic Parameters

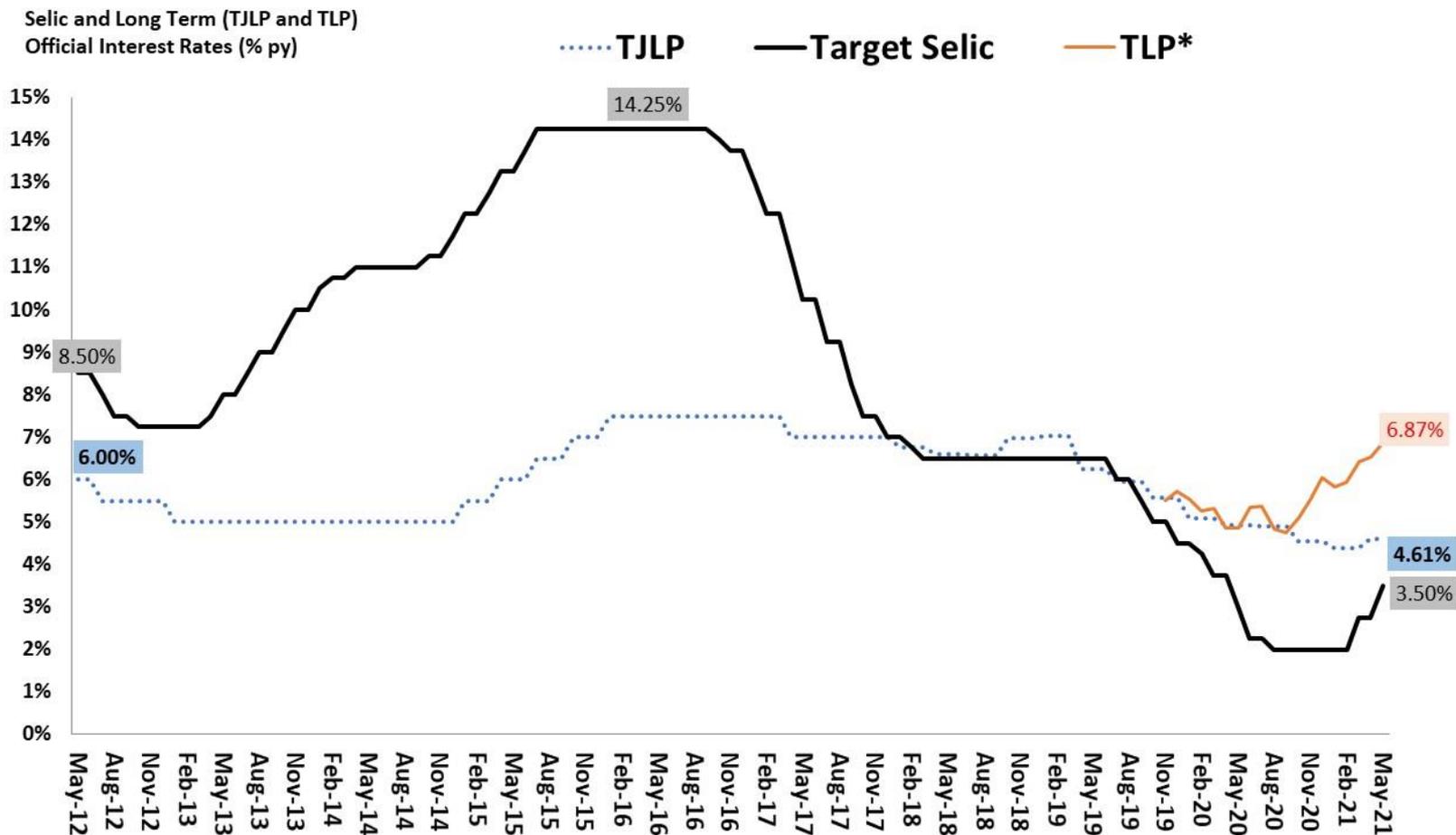
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2015	13.34	14.15	2.41	6.22	7.00	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	<b>3.56</b>	<b>5.40</b>	<b>-1.42</b>	<b>4.73</b>	<b>5.08</b>	<b>0.00</b>	<b>7,233,502</b>	<b>13.59</b>
2022	<b>5.83</b>	<b>6.15</b>	<b>2.25</b>	<b>5.02</b>	<b>4.97</b>	<b>0.00</b>	<b>7,962,098</b>	<b>10.07</b>
2023	<b>6.39</b>	<b>6.40</b>	<b>3.04</b>	<b>4.90</b>	<b>4.80</b>	<b>0.00</b>	<b>8,661,647</b>	<b>8.79</b>
2024	<b>6.40</b>	<b>6.40</b>	<b>3.05</b>	<b>4.65</b>	<b>4.53</b>	<b>0.00</b>	<b>9,342,234</b>	<b>7.86</b>
2025	<b>6.40</b>	<b>6.40</b>	<b>3.05</b>	<b>4.42</b>	<b>4.32</b>	<b>0.00</b>	<b>10,009,649</b>	<b>7.14</b>

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



Source: Central Bank of Brazil.

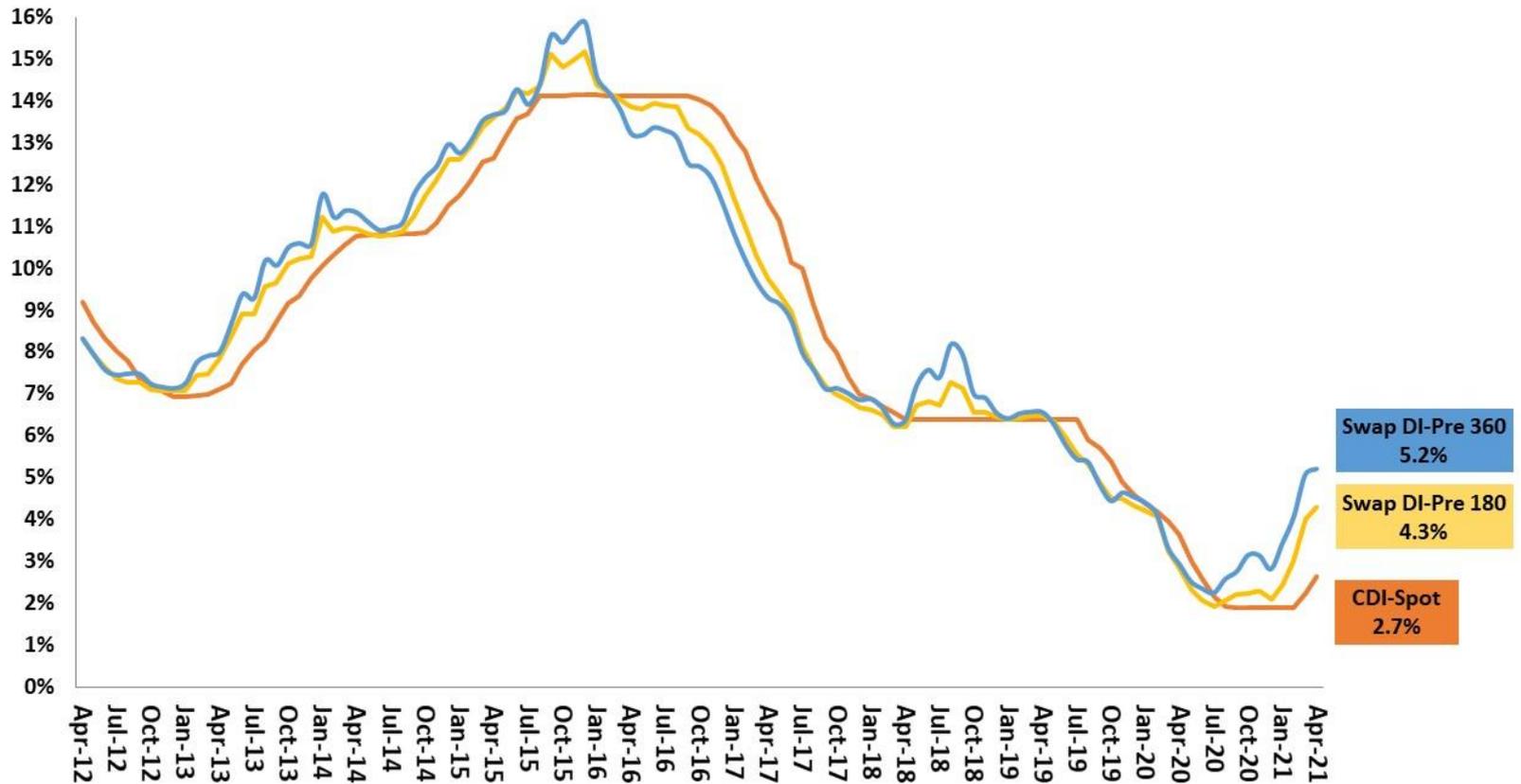
# Official Interest Rates Evolution (Target Selic and TJLP)



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

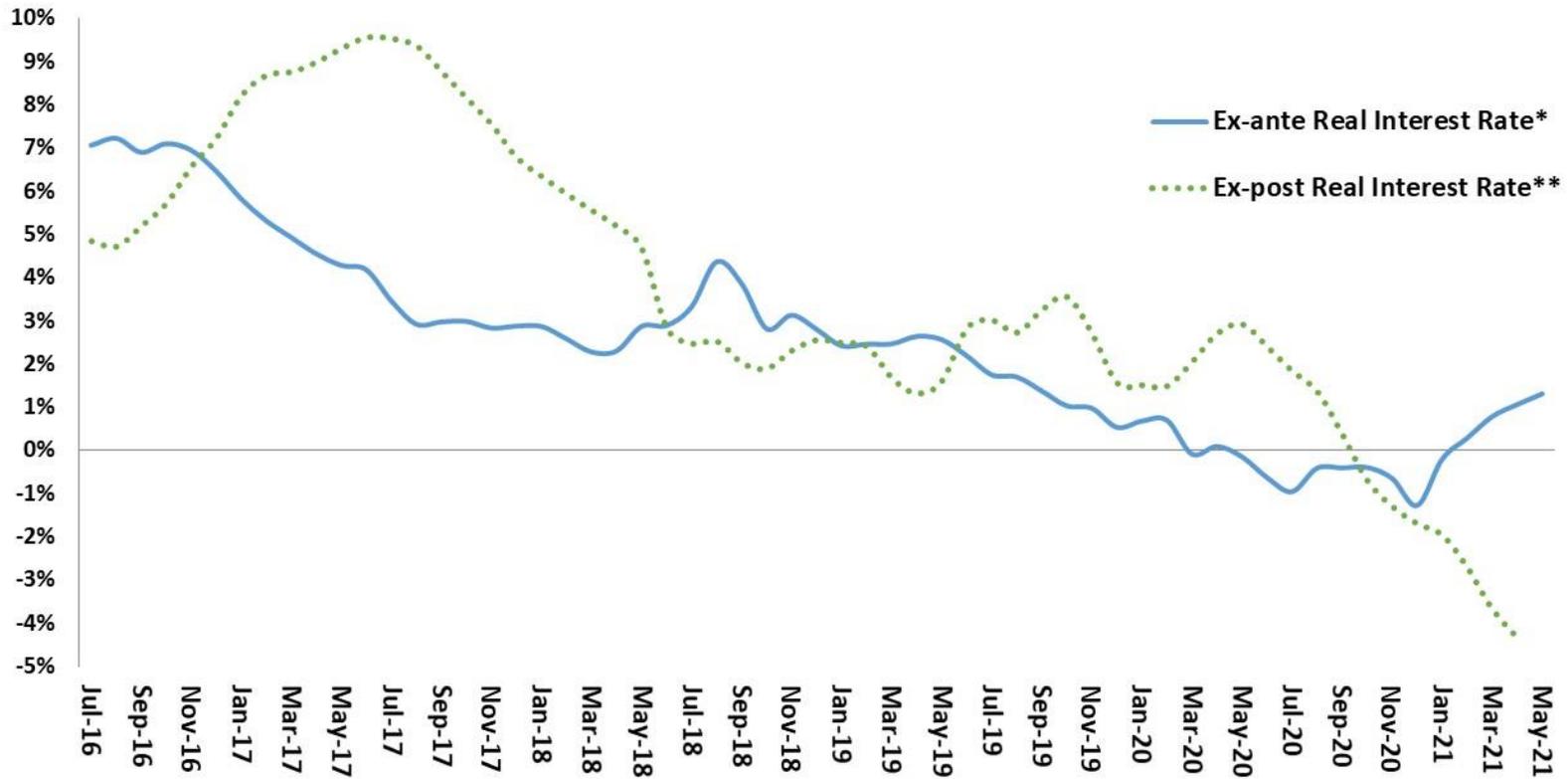
Interbank Spot, 180 and 360-days  
Interest Rate (% p.a.)

## Reverse Points of Yield Curve



Source: Central Bank of Brazil.

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



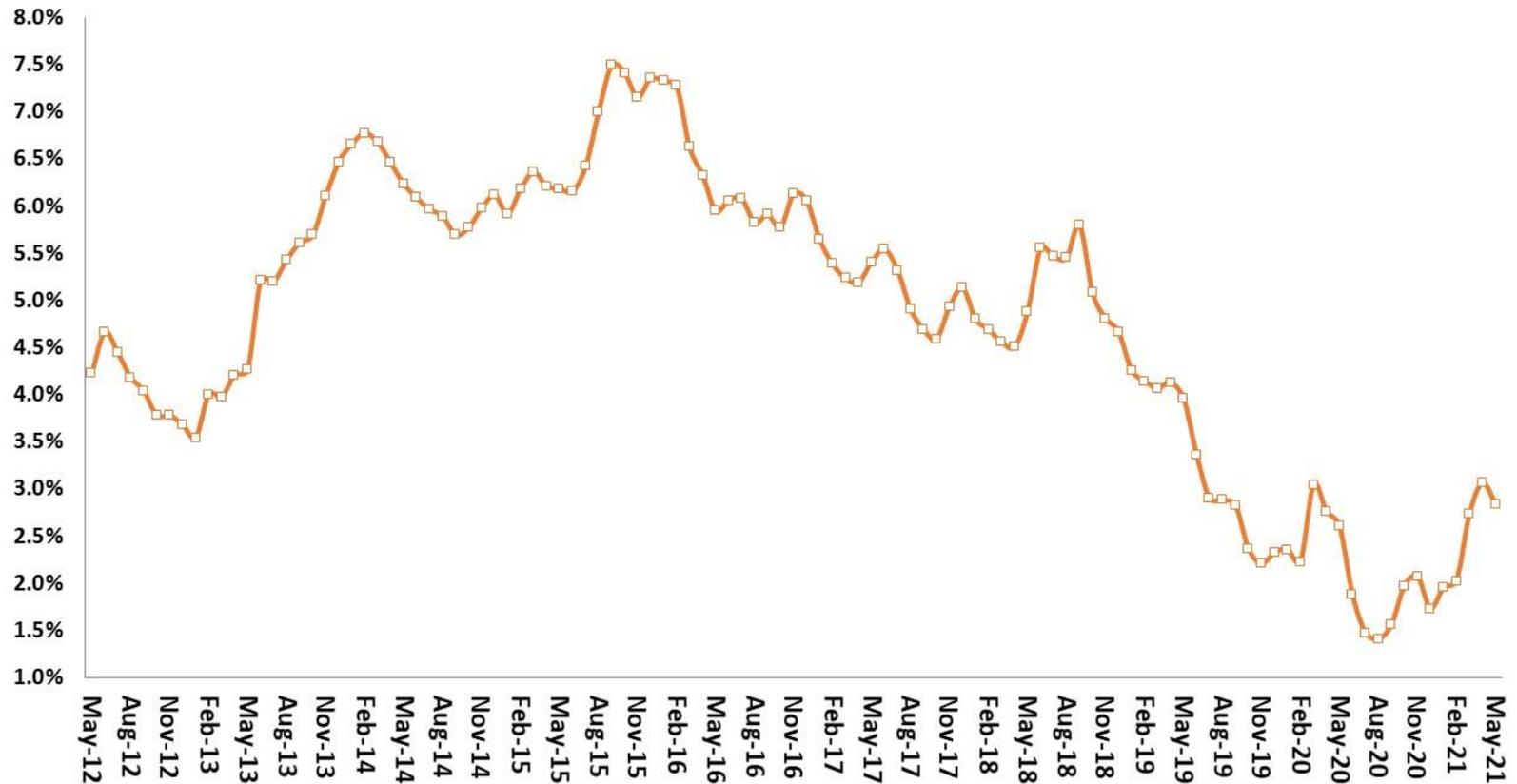
Source: Central Bank of Brazil. Data valid up to the date of the report.

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

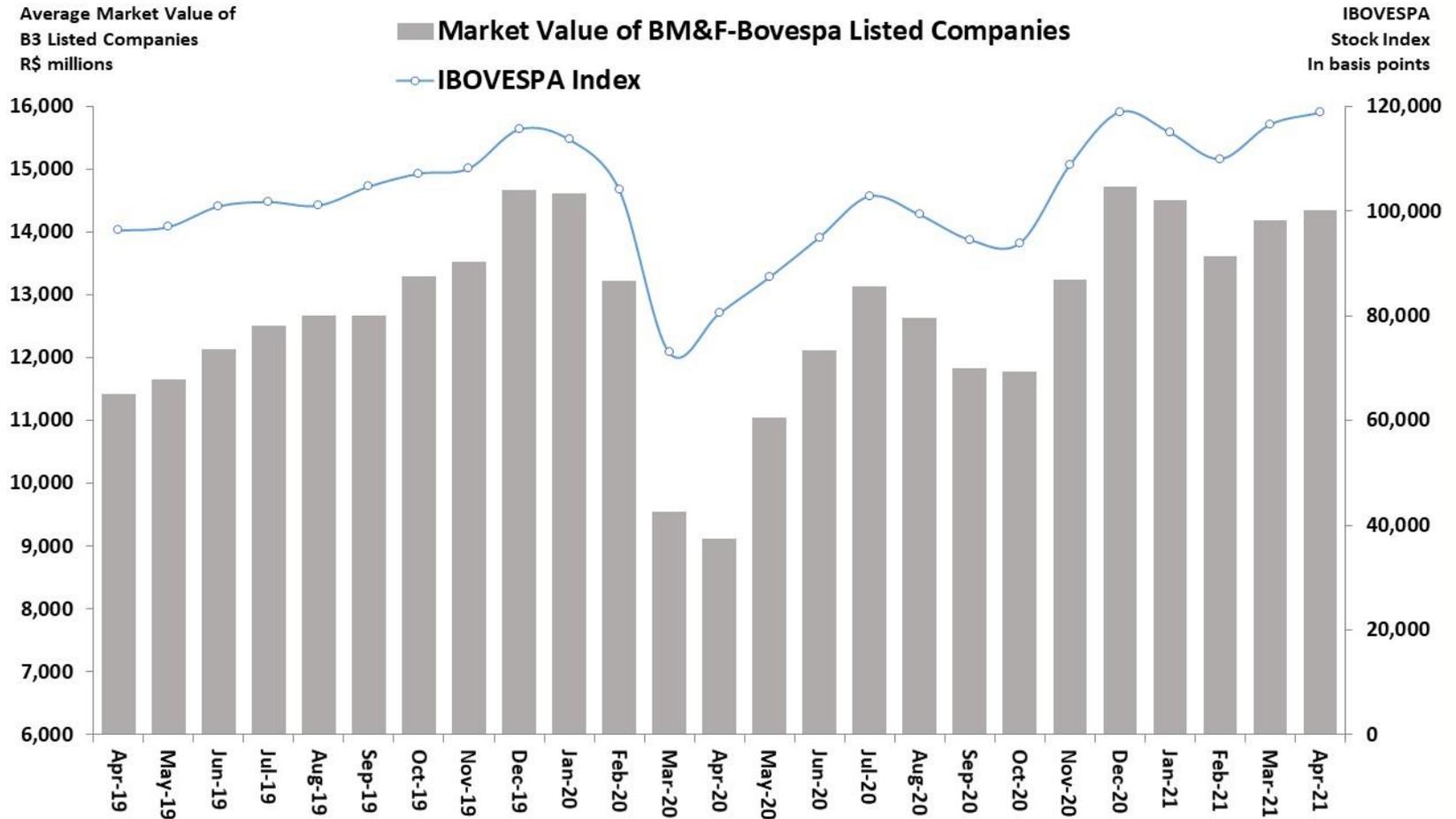
\*\* Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

NTN-B 2024\*

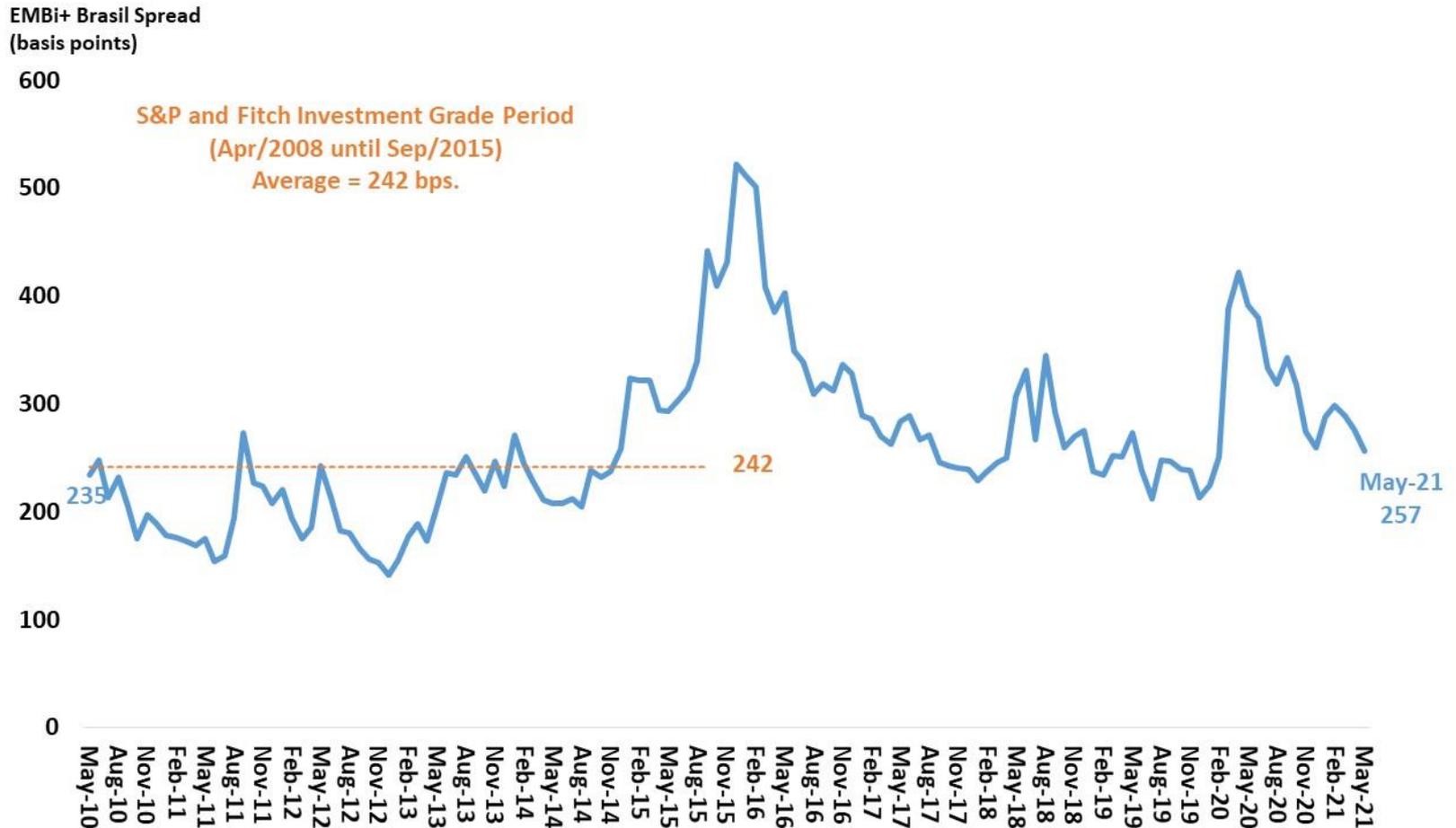
Real Interest Rate (% p.a.) – End Of Month



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

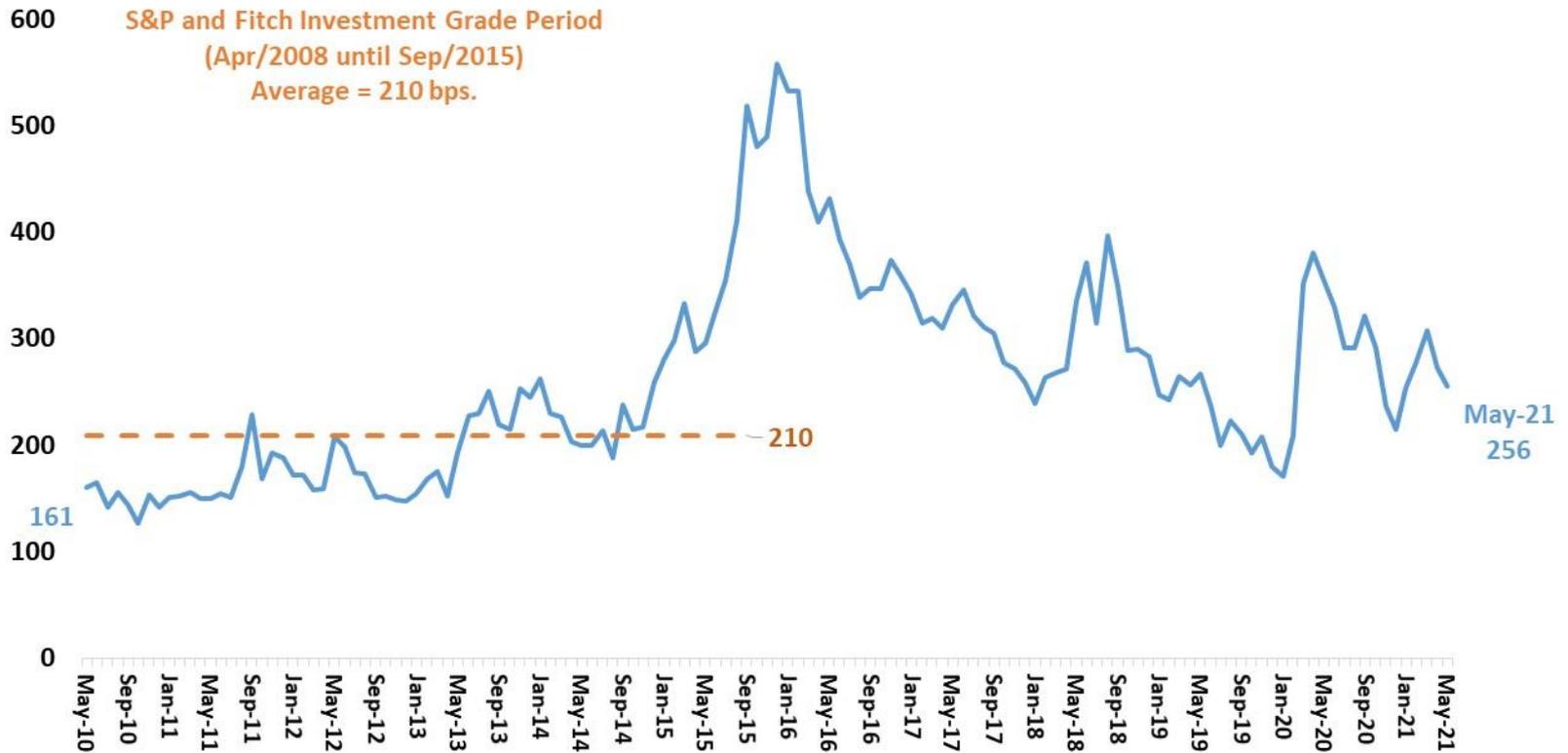


Source: Central Bank of Brazil.



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

# Foreign Trade

FOREIGN TRADE

											BCB/Focus: 1/0/00		
Exchange Rate Indicators (BCB)	April-21	2019	2020	chg.% Feb/21-Feb/20	chg.% Mar/21-Mar/20	chg.% Apr/21-Apr/20	YTD 2021	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months	Apr/21 accum. in 12-months	Average FX Rate 2021	Average FX Rate 2022	Average FX Rate 2023
FX % change rate: appreciation (-) or depreciation (+) of the Real													
<b>Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:</b>	<b>5.4036</b>	<b>7.2%</b>	<b>32.9%</b>	<b>22.9%</b>	<b>9.6%</b>	<b>-0.4%</b>	<b>14.0%</b>	<b>33.8%</b>	<b>31.3%</b>	<b>27.4%</b>	<b>5.30</b>	<b>5.35</b>	<b>5.20</b>
Exchange Rate Indicators (BCB)	March-21	2019	2020	chg.% Jan/21-Jan/20	chg.% Feb/21-Feb/20	chg.% Mar/21-Mar/20	YTD 2021	Jan/21 accum. in 12-months	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		1.4%	27.9%	29.9%	25.8%	16.3%	23.6%	29.8%	30.8%	30.2%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		0.9%	9.0%	-9.7%	-14.6%	-18.4%	-14.4%	7.9%	5.9%	3.2%			
Unitary Labor Cost in US\$		-5.0%	-20.2%	-20.2%	-16.0%	-15.4%	-17.2%	-21.3%	-21.7%	-22.0%			
Foreign Trade of Goods (FUNCEX)	March-21	2019	2020	chg.% Jan/21-Jan/20	chg.% Feb/21-Feb/20	chg.% Mar/21-Mar/20	YTD 2021	Jan/21 accum. in 12-months	Feb/21 accum. in 12-months	Mar/21 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
<b>Exports (X)</b>		<b>-2.9%</b>	<b>0.6%</b>	<b>-3.5%</b>	<b>-6.4%</b>	<b>11.2%</b>	<b>1.3%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.5%</b>			
Basic Goods		1.0%	6.6%	-1.3%	-10.8%	15.5%	2.6%	7.5%	6.7%	7.0%			
Semi-Manufactured		-0.5%	10.5%	-6.9%	15.7%	4.3%	3.7%	11.4%	12.2%	10.7%			
Manufactured		-6.0%	-12.5%	-3.5%	-5.8%	5.4%	-1.1%	-10.8%	-10.8%	-10.6%			
<b>Imports (M)</b>		<b>2.4%</b>	<b>-2.4%</b>	<b>0.6%</b>	<b>15.2%</b>	<b>23.1%</b>	<b>12.5%</b>	<b>-2.8%</b>	<b>-2.4%</b>	<b>-1.6%</b>			
Intermediate Goods		6.7%	-4.1%	16.0%	26.5%	18.3%	19.9%	-3.0%	-0.9%	-1.1%			
Capital Goods		-8.2%	18.3%	-22.0%	-16.0%	48.4%	-4.6%	12.3%	5.4%	7.7%			
Durable Consumer Goods		-14.3%	-30.3%	-14.9%	1.4%	43.5%	7.4%	-31.5%	-30.3%	-25.7%			
Semi and Non-Durable Consumer Goods		-0.1%	-2.3%	-10.8%	11.0%	16.4%	4.9%	-3.8%	-2.4%	-1.5%			
Fuel and Lubricants		3.4%	-16.9%	-14.5%	6.9%	13.2%	1.7%	-17.9%	-19.1%	-18.1%			
<b>Exports Profitability Index</b>		<b>-1.1%</b>	<b>6.8%</b>	<b>6.2%</b>	<b>3.8%</b>	<b>0.7%</b>	<b>3.5%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>6.0%</b>			
<b>Quantum Ratio = average quantum X / average quantum M</b>		<b>-5.2%</b>	<b>5.0%</b>	<b>-4.1%</b>	<b>-18.8%</b>	<b>-9.7%</b>	<b>-11.3%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>5.8%</b>			
PRICE													
<b>Exports (X)</b>		<b>-3.9%</b>	<b>-6.9%</b>	<b>6.7%</b>	<b>11.9%</b>	<b>19.4%</b>	<b>12.6%</b>	<b>-6.1%</b>	<b>-5.1%</b>	<b>-3.0%</b>			
Basic Goods		-1.9%	-5.0%	11.2%	20.2%	29.1%	20.0%	-4.3%	-2.9%	-0.2%			
Semi-Manufactured		-6.8%	-6.4%	11.3%	12.1%	13.1%	12.2%	-4.4%	-2.6%	-1.3%			
Manufactured		-4.8%	-10.3%	-3.4%	-2.0%	4.0%	-0.6%	-10.0%	-9.8%	-8.7%			
<b>Imports (M)</b>		<b>-4.5%</b>	<b>-8.2%</b>	<b>-5.6%</b>	<b>-4.8%</b>	<b>-0.1%</b>	<b>-3.5%</b>	<b>-8.1%</b>	<b>-8.1%</b>	<b>-7.7%</b>			
Intermediate Goods		-4.7%	-6.3%	-1.8%	-1.2%	0.1%	-1.0%	-5.9%	-5.6%	-5.3%			
Capital Goods		-3.9%	-1.3%	-7.5%	-3.8%	-7.5%	-6.3%	-1.0%	-0.8%	-1.6%			
Durable Consumer Goods		1.0%	-6.9%	-5.9%	-5.7%	-1.2%	-4.3%	-6.9%	-7.3%	-7.2%			
Semi and Non-Durable Consumer Goods		0.0%	-6.5%	-13.2%	-16.8%	-3.0%	-11.2%	-7.9%	-9.5%	-9.3%			
Fuel and Lubricants		-9.3%	-27.4%	-17.4%	-15.1%	14.8%	-6.9%	-27.9%	-28.4%	-26.0%			
<b>Terms of Trade = average price X / average price M</b>		<b>0.6%</b>	<b>1.5%</b>	<b>13.1%</b>	<b>17.5%</b>	<b>19.5%</b>	<b>16.7%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>5.1%</b>			

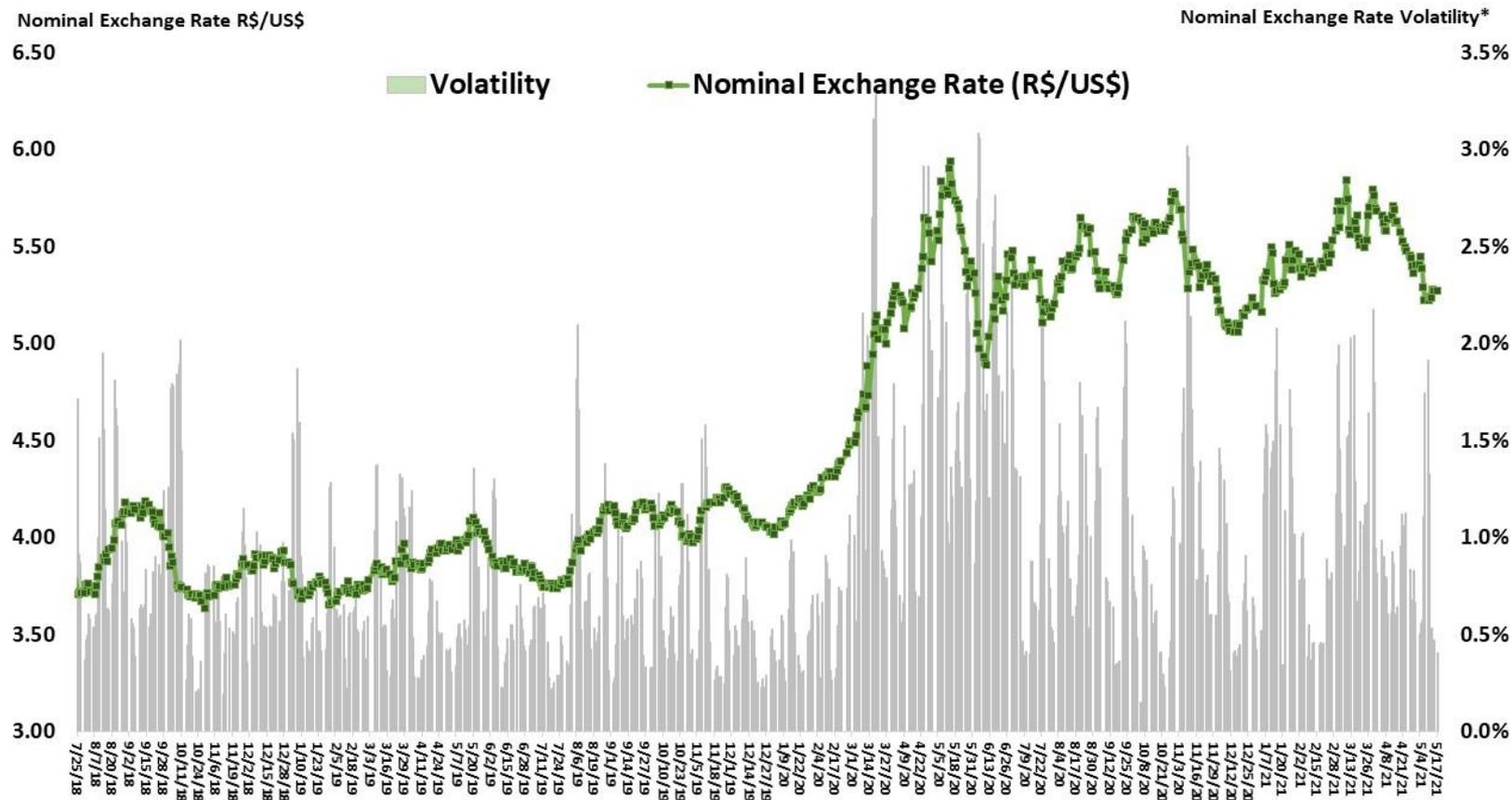
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods less Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2015	52.37	-47.07	149735.04	-21.05	2.51	-9.33	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	<b>65.47</b>	<b>54.77</b>	<b>168358.19</b>	<b>16.23</b>	<b>2.29</b>	<b>5.04</b>	<b>5.12</b>	<b>6.95</b>
2022	<b>63.97</b>	<b>-2.29</b>	<b>188847.72</b>	<b>12.17</b>	<b>2.39</b>	<b>4.35</b>	<b>5.32</b>	<b>3.81</b>
2023	<b>61.36</b>	<b>-4.08</b>	<b>212530.04</b>	<b>12.54</b>	<b>2.49</b>	<b>4.22</b>	<b>5.51</b>	<b>3.58</b>
2024	<b>59.80</b>	<b>-2.54</b>	<b>239685.27</b>	<b>12.78</b>	<b>2.60</b>	<b>4.27</b>	<b>5.69</b>	<b>3.37</b>
2025	<b>58.92</b>	<b>-1.47</b>	<b>269859.68</b>	<b>12.59</b>	<b>2.71</b>	<b>4.26</b>	<b>5.88</b>	<b>3.36</b>

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
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	<b>5.43</b>	<b>5.35</b>	<b>5.36</b>	<b>4.36</b>
2022	<b>5.40</b>	<b>5.40</b>	<b>-0.60</b>	<b>1.02</b>
2023	<b>5.29</b>	<b>5.20</b>	<b>-2.06</b>	<b>-4.03</b>
2024	<b>5.15</b>	<b>5.10</b>	<b>-2.62</b>	<b>-1.96</b>
2025	<b>5.10</b>	<b>5.10</b>	<b>-0.97</b>	<b>-0.08</b>

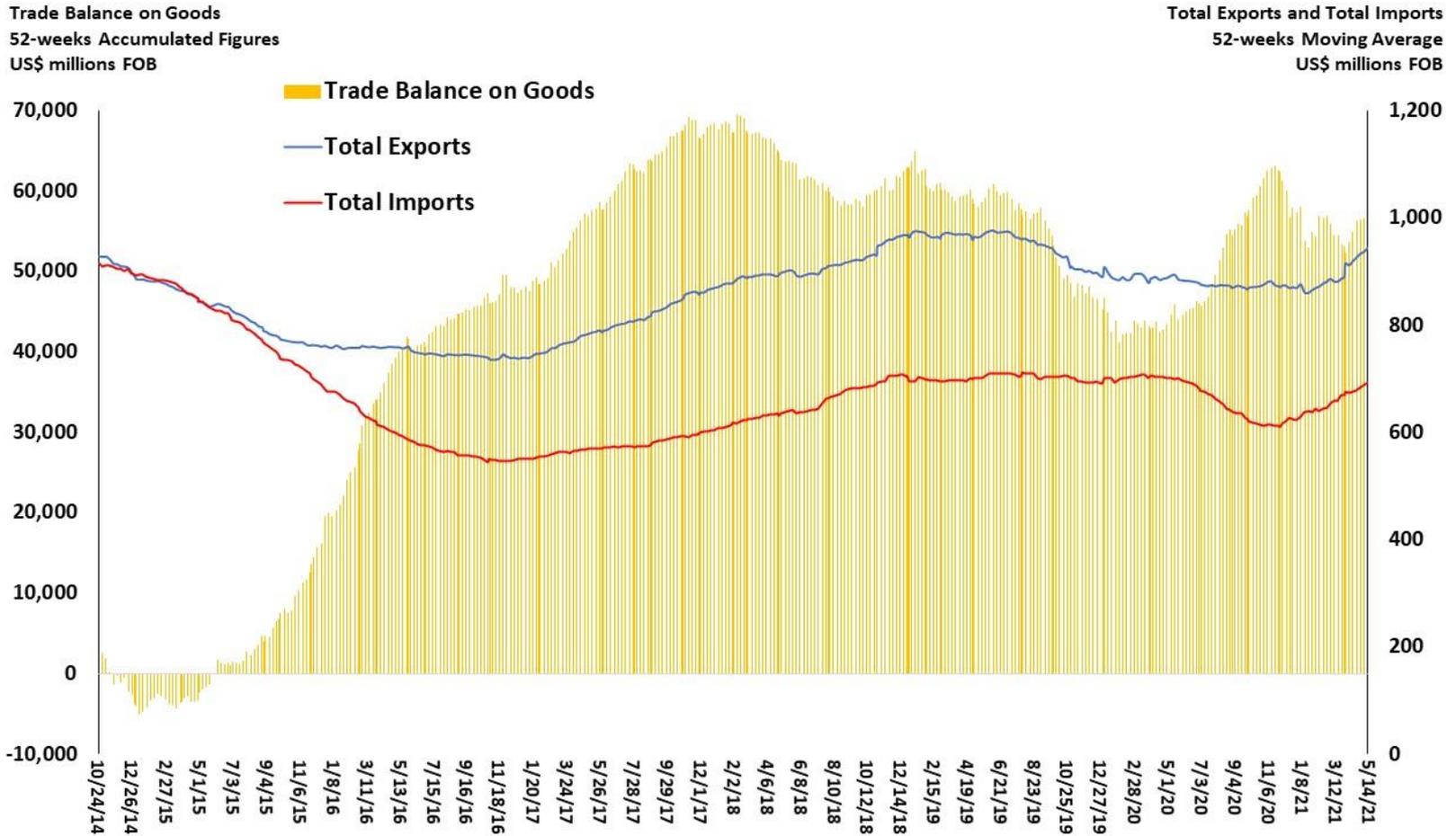
Source: SPE/ME. Macroeconomic Parameters, May-2021.

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



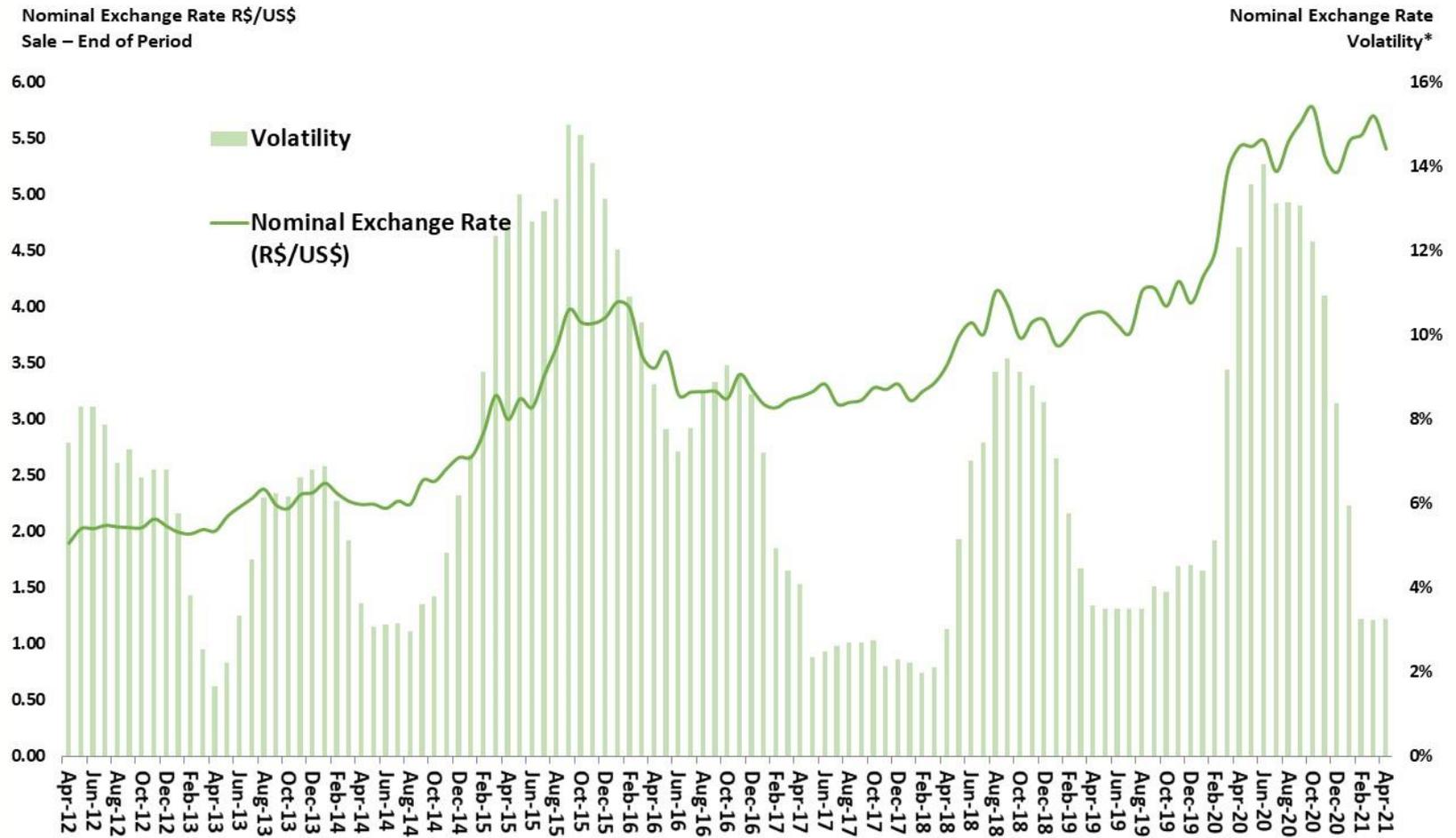
Source: Central Bank of Brazil. \*Volatility = 5-days Moving Coefficient of Variation.

# Trade Balance on Goods (52 weeks daily average)



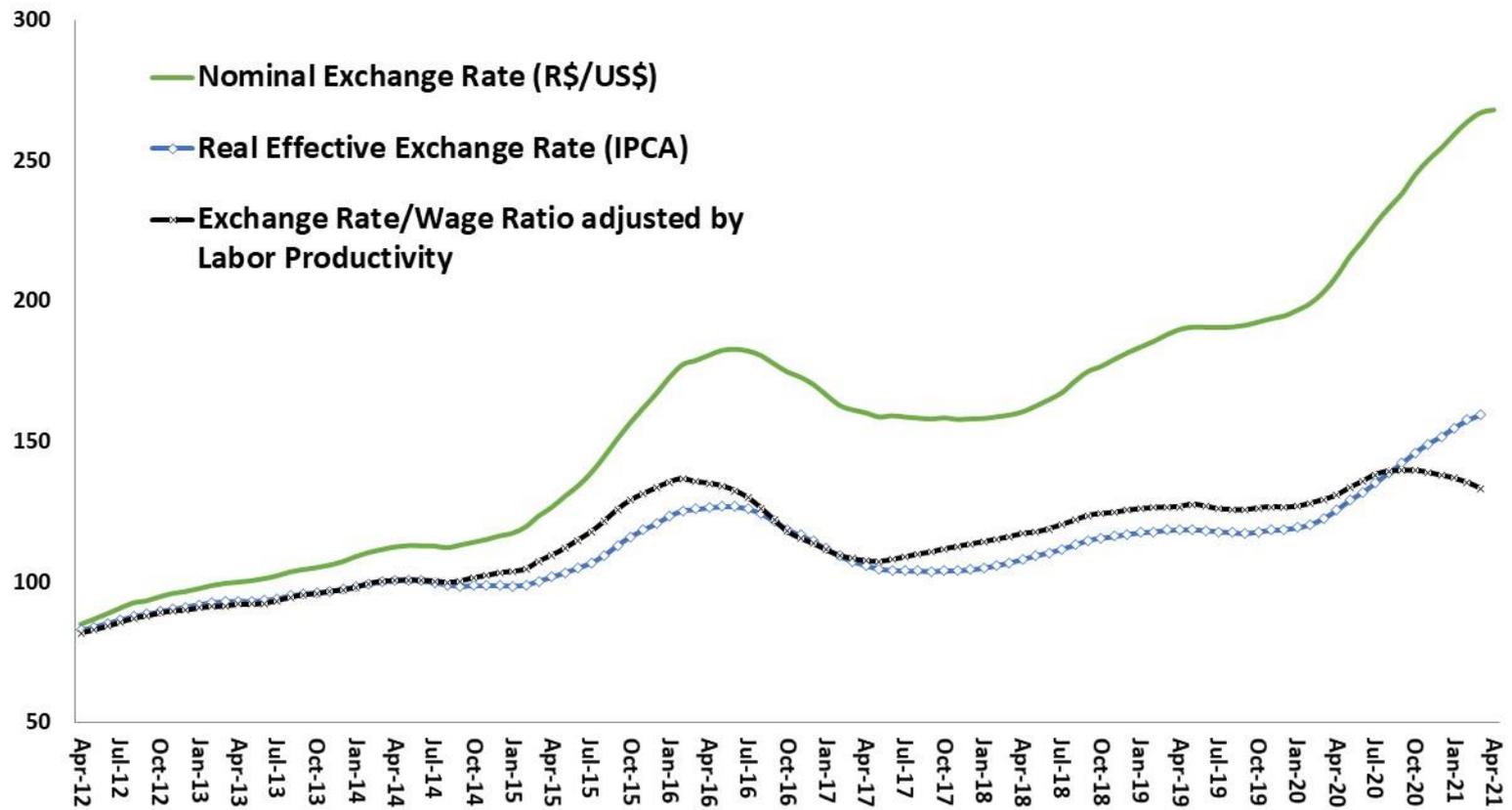
Source: SECEX.

# Nominal Exchange Rate R\$/US\$



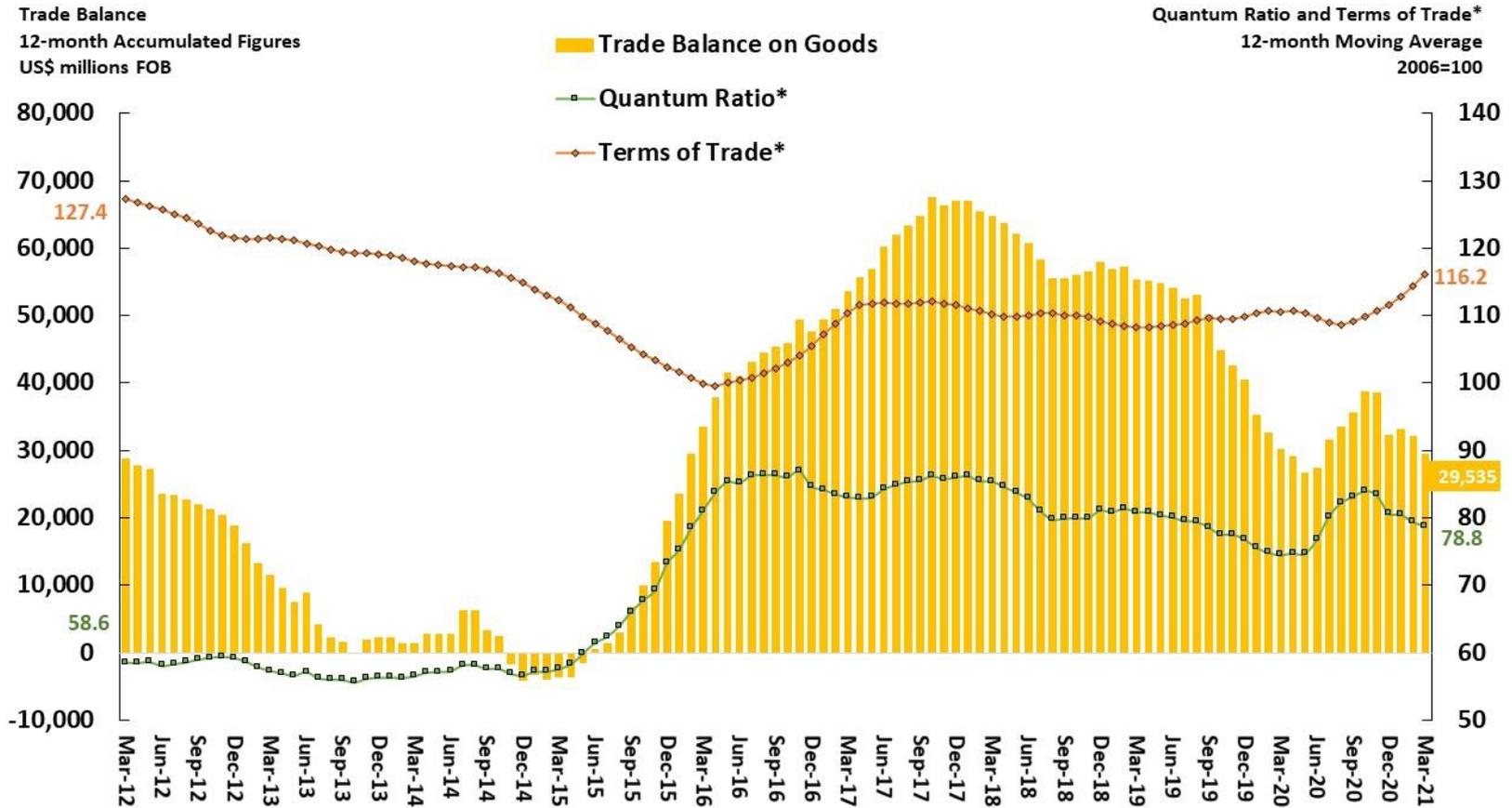
Source: Central Bank of Brazil. \*Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

# Trade Balance, Quantum and Terms of Trade Ratios

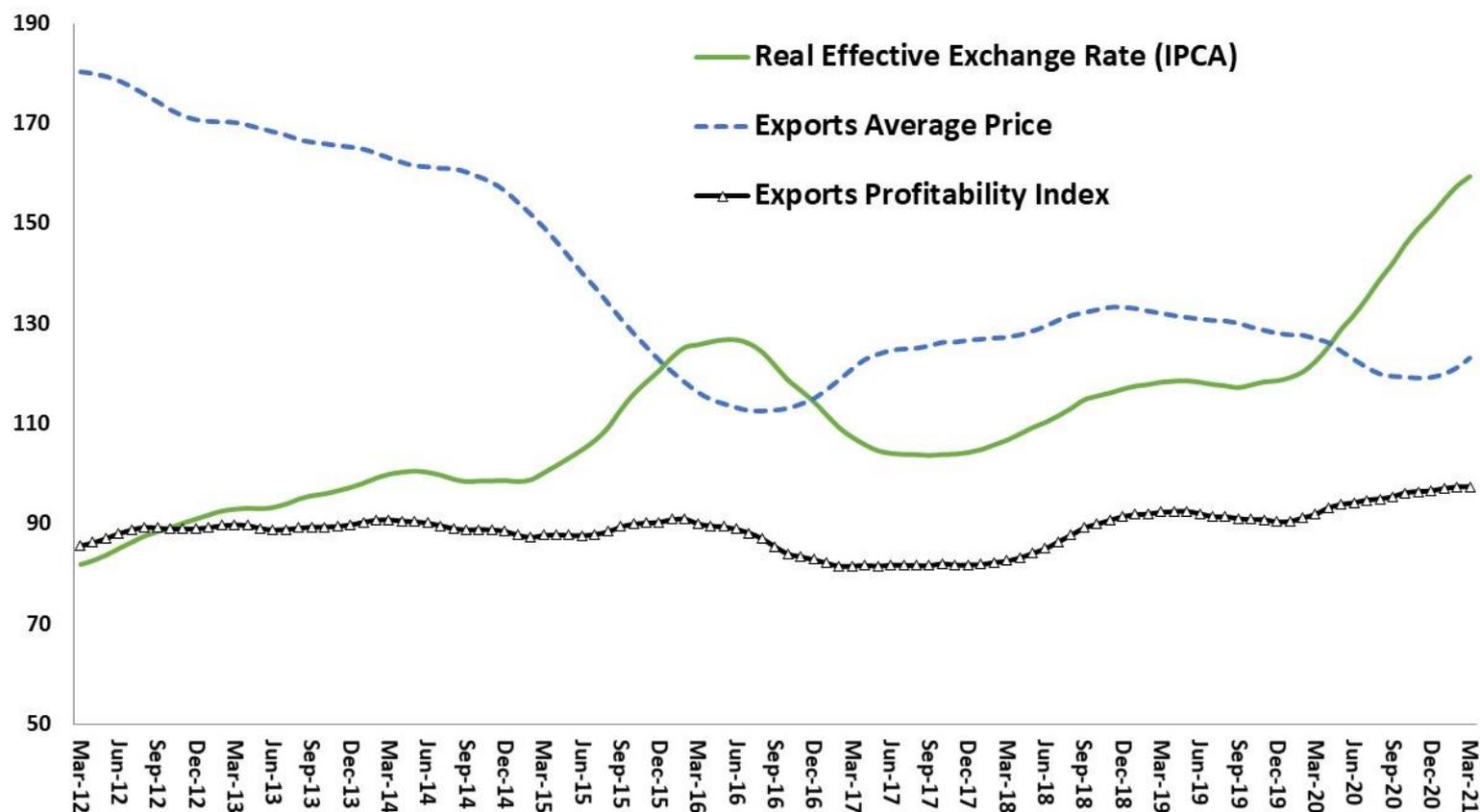


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

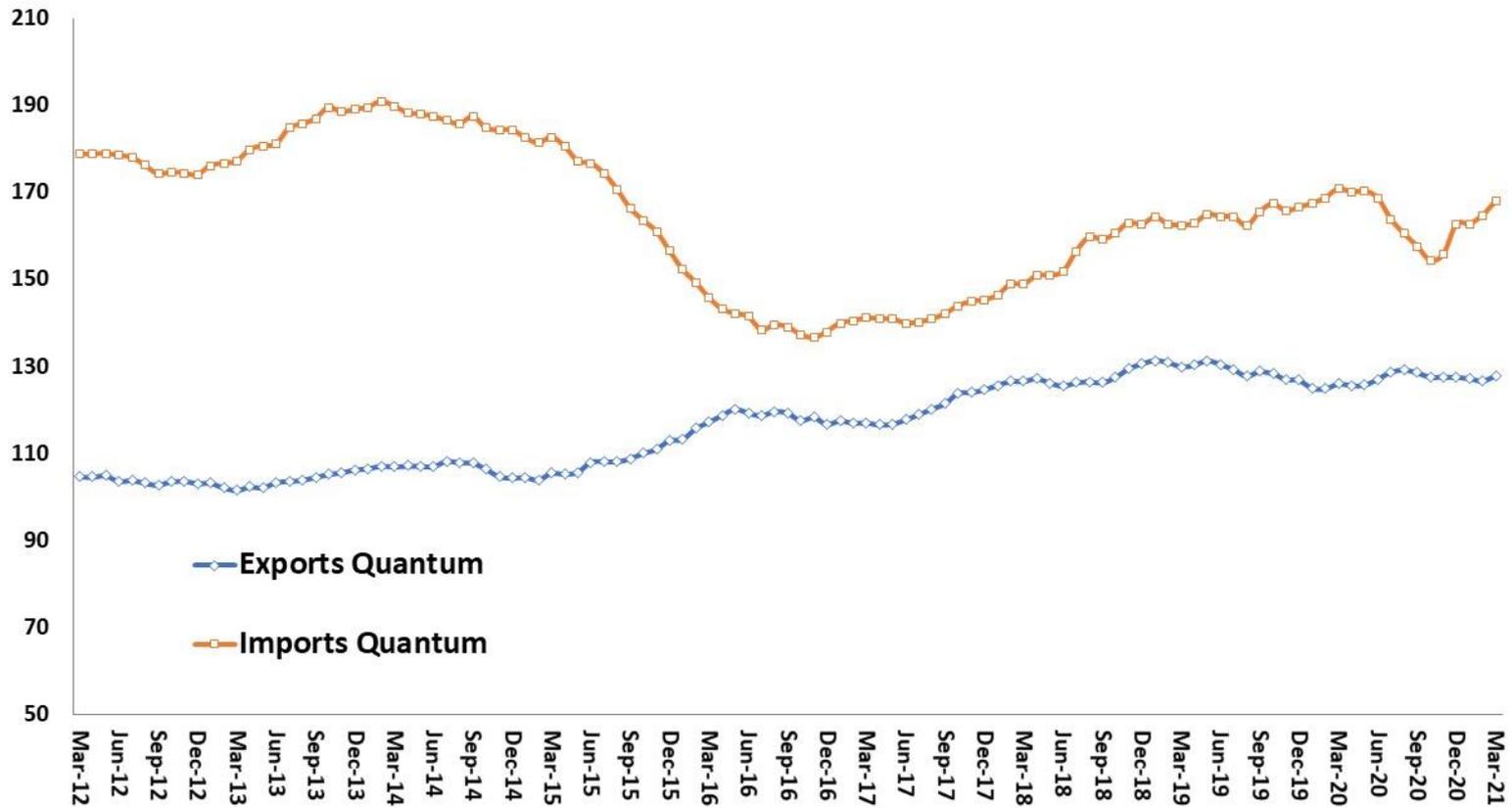
Terms of Trade = (average price Exports / average price Imports)

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



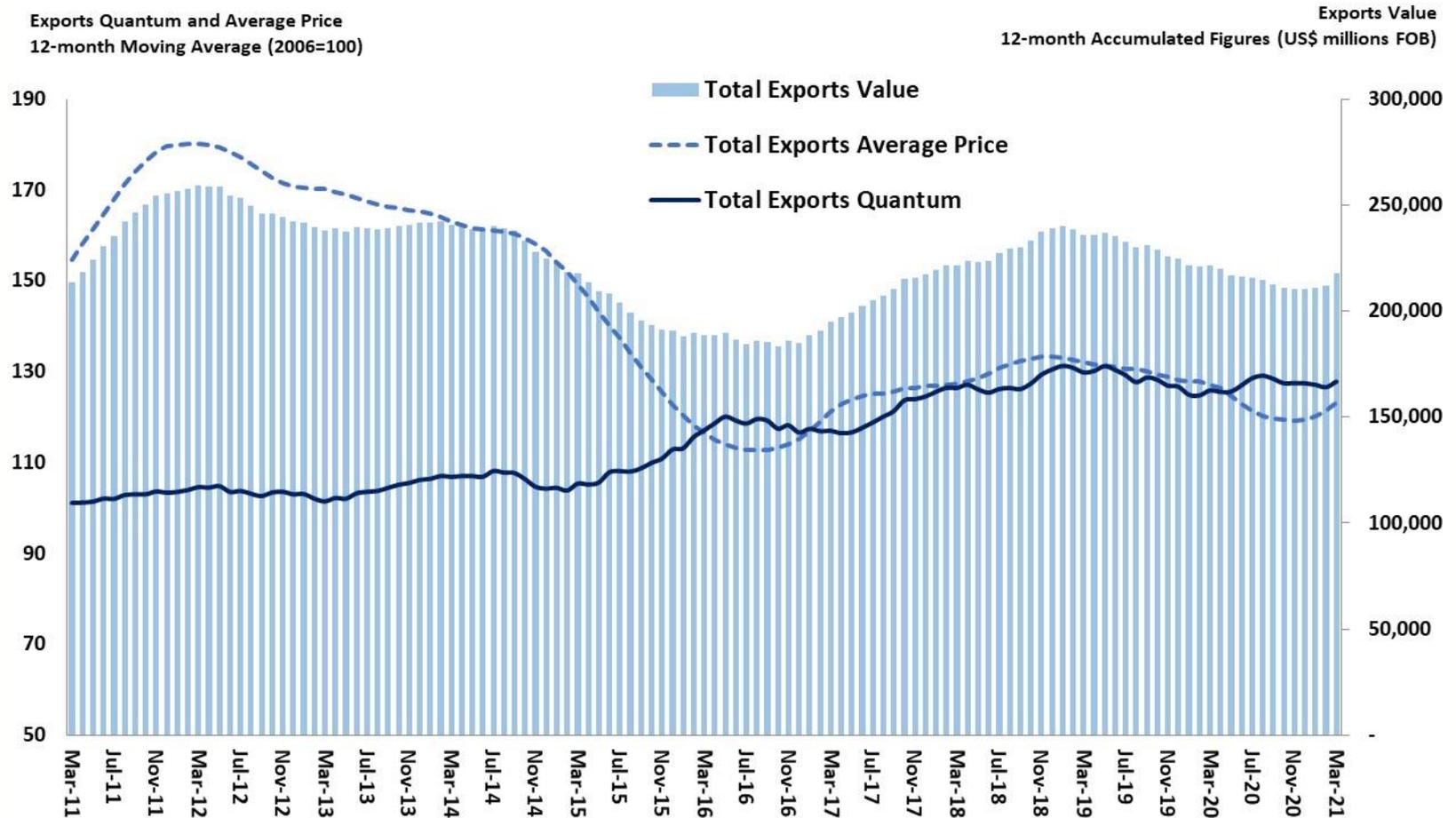
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

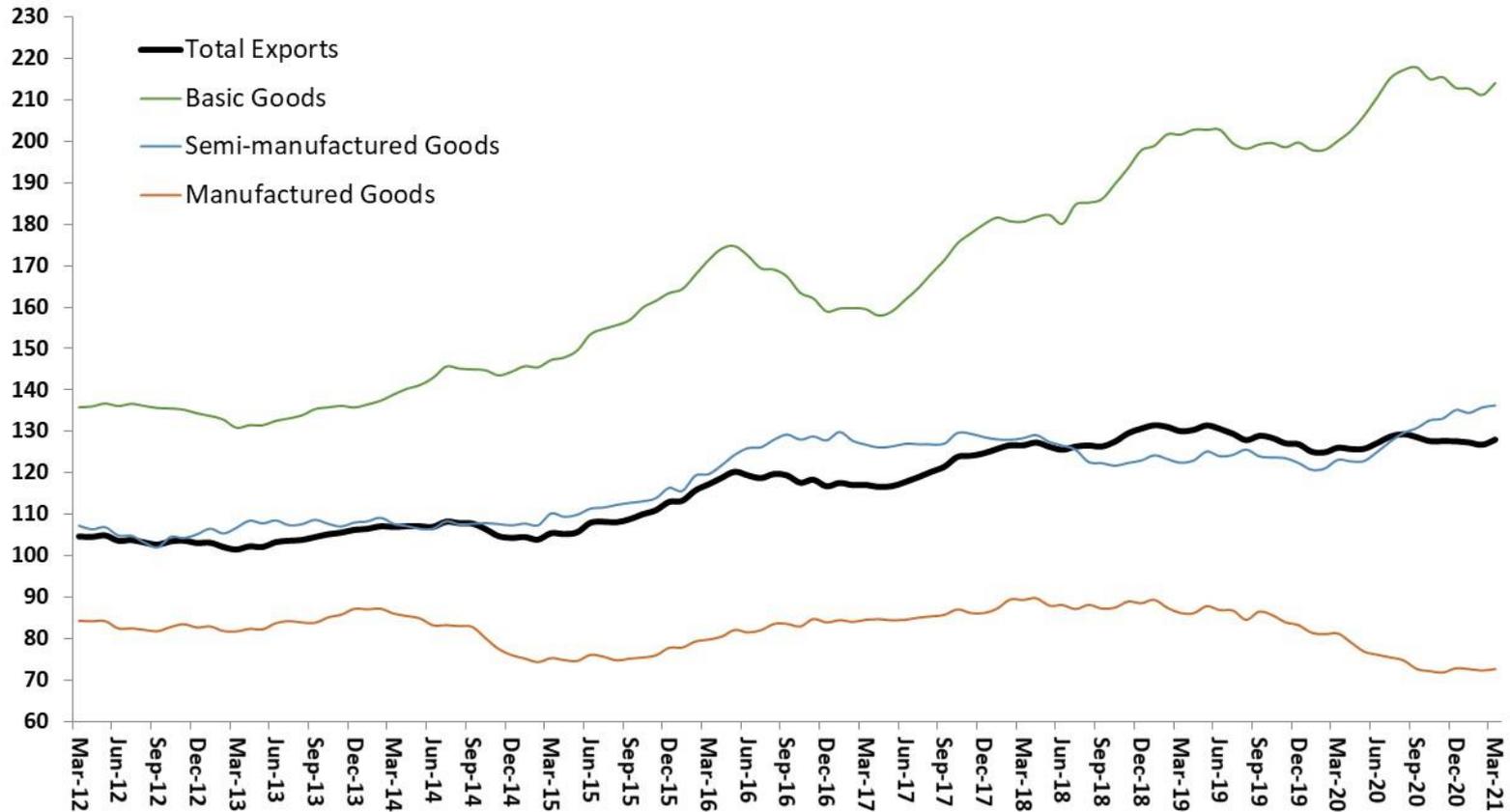
# Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

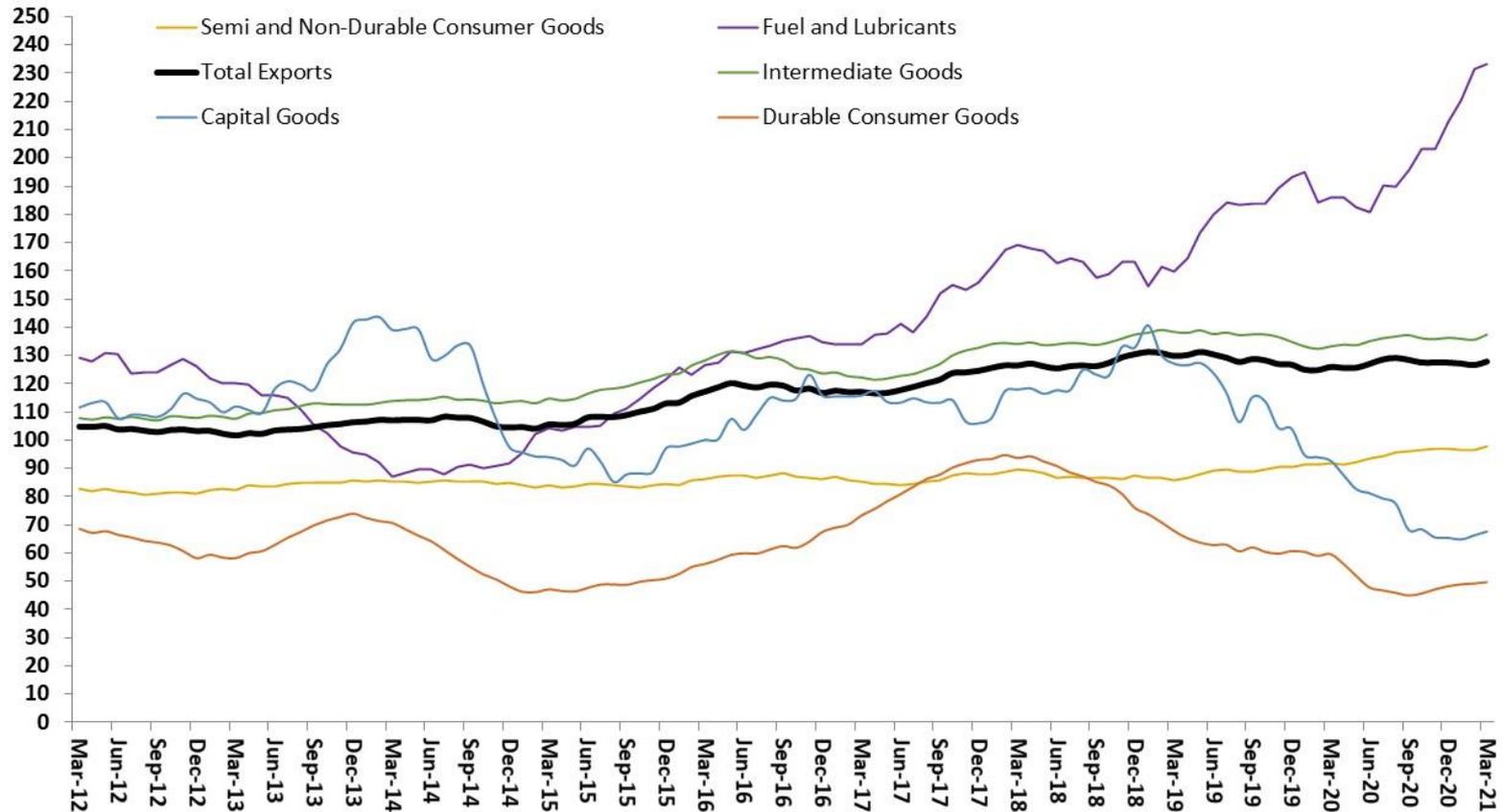
Exports Quantum by Class of Products  
12-months Moving Average (2006=100)



Source: FUNCEX.

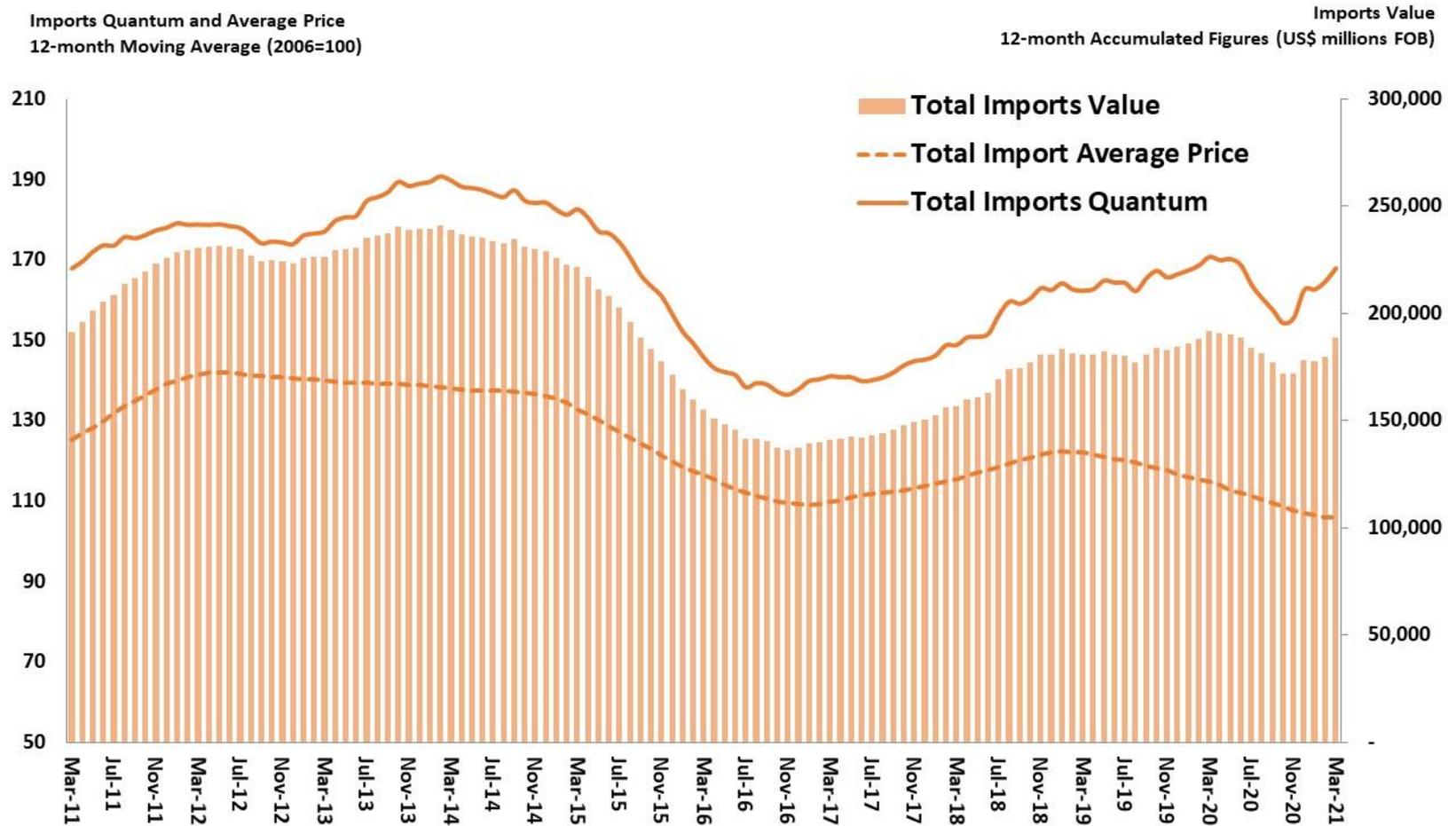
# Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

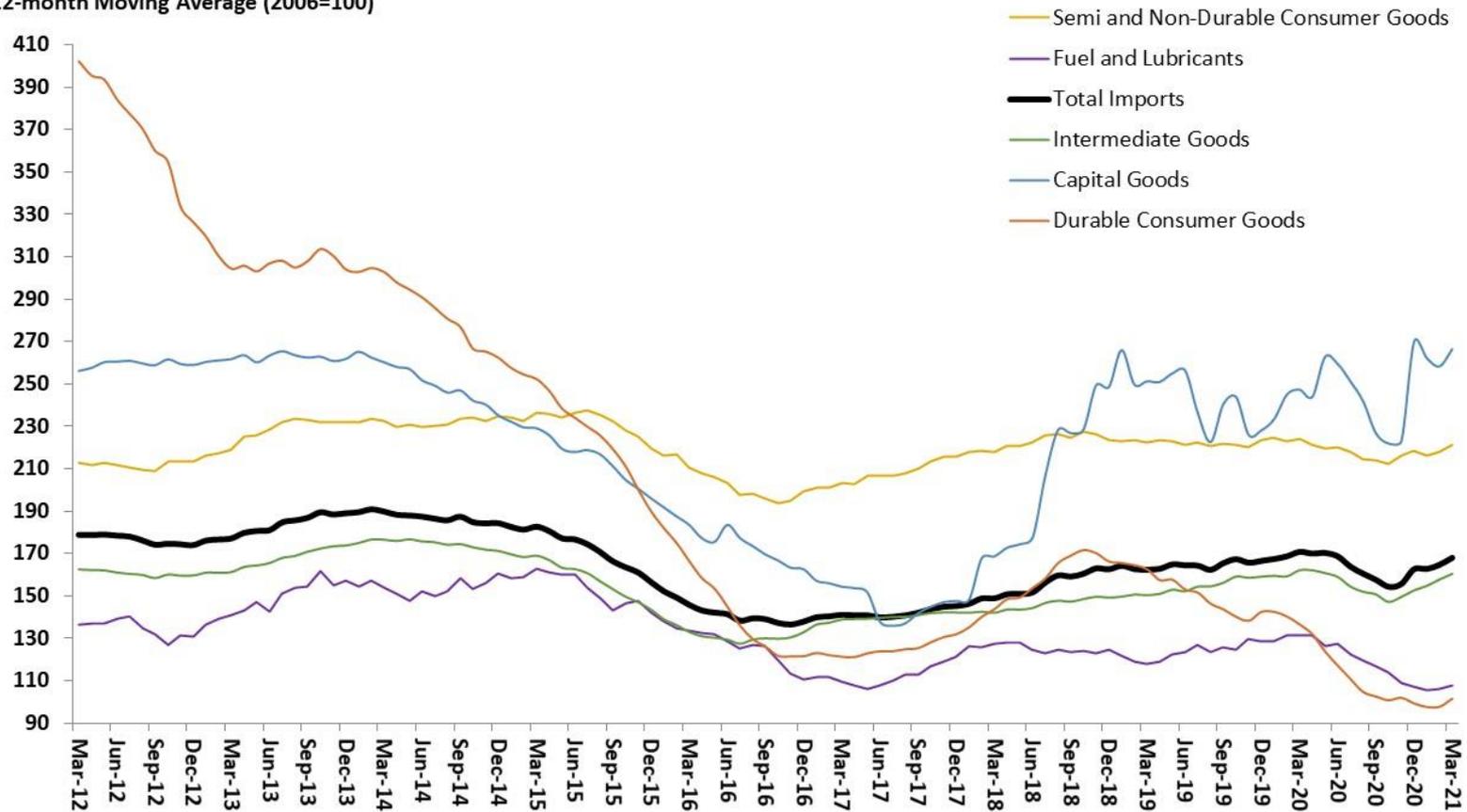
# Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Imports and by Economic Categories

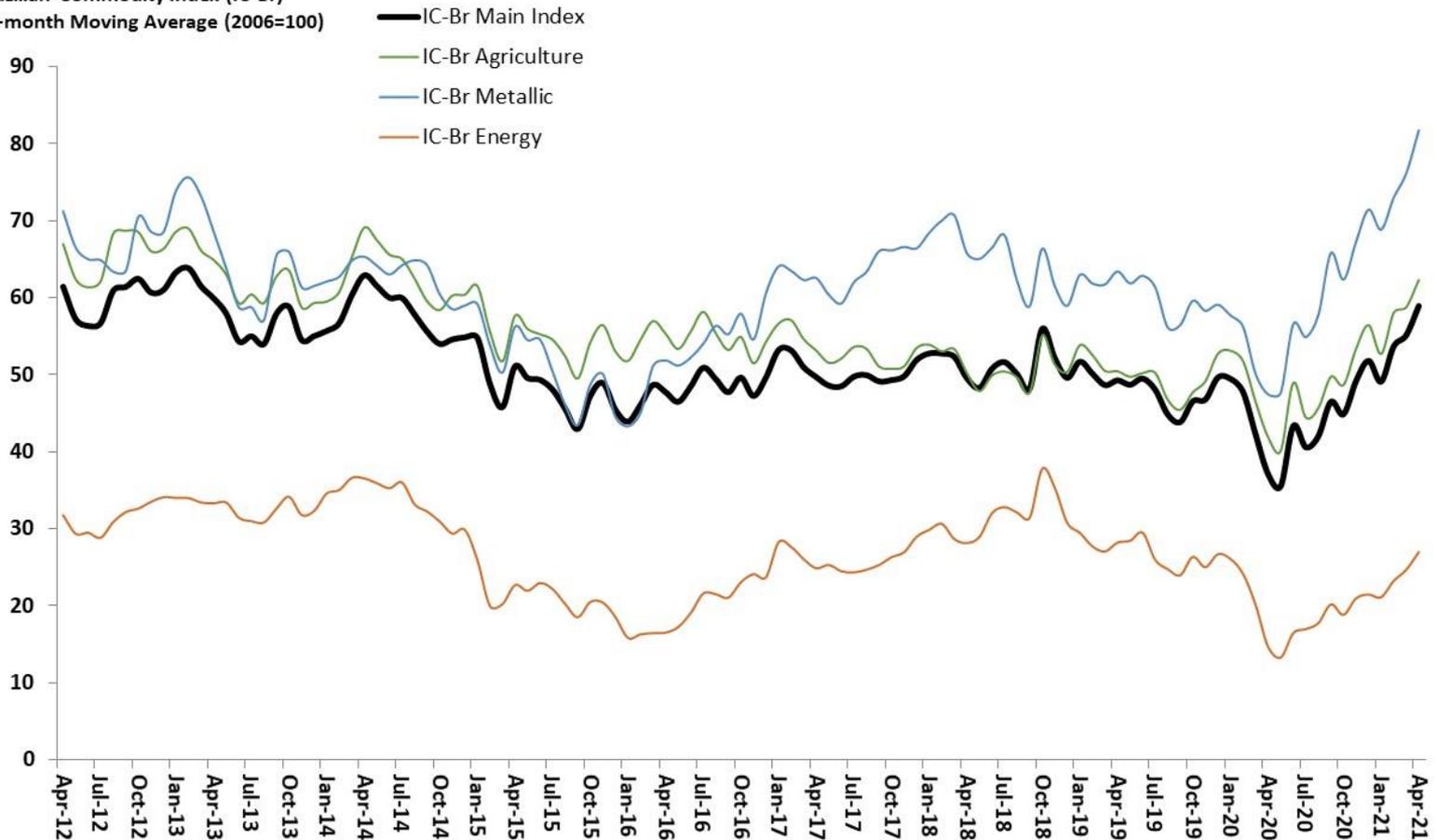
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

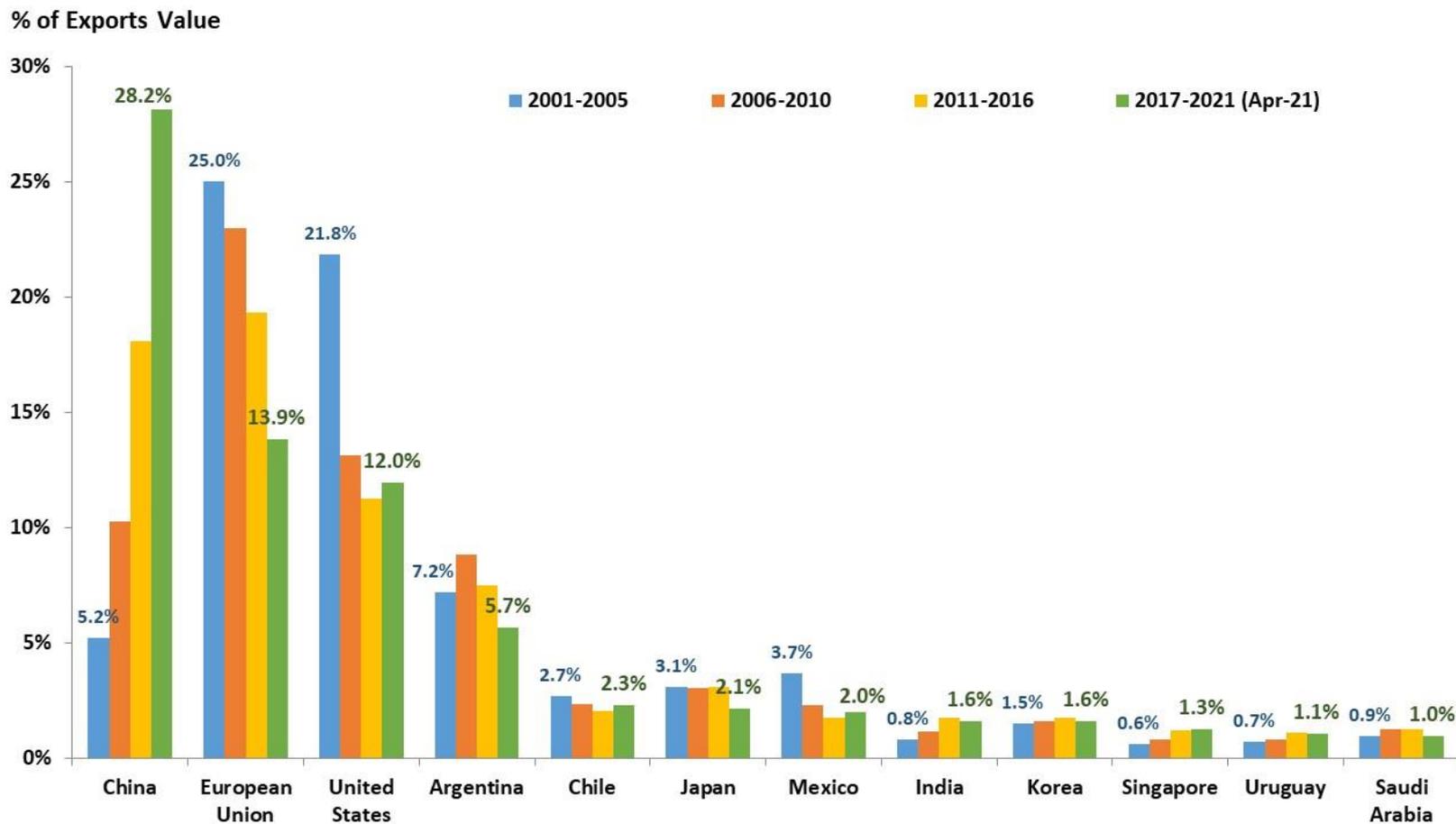
# Brazilian Commodity Price Indexes

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



Source: Central Bank of Brazil.

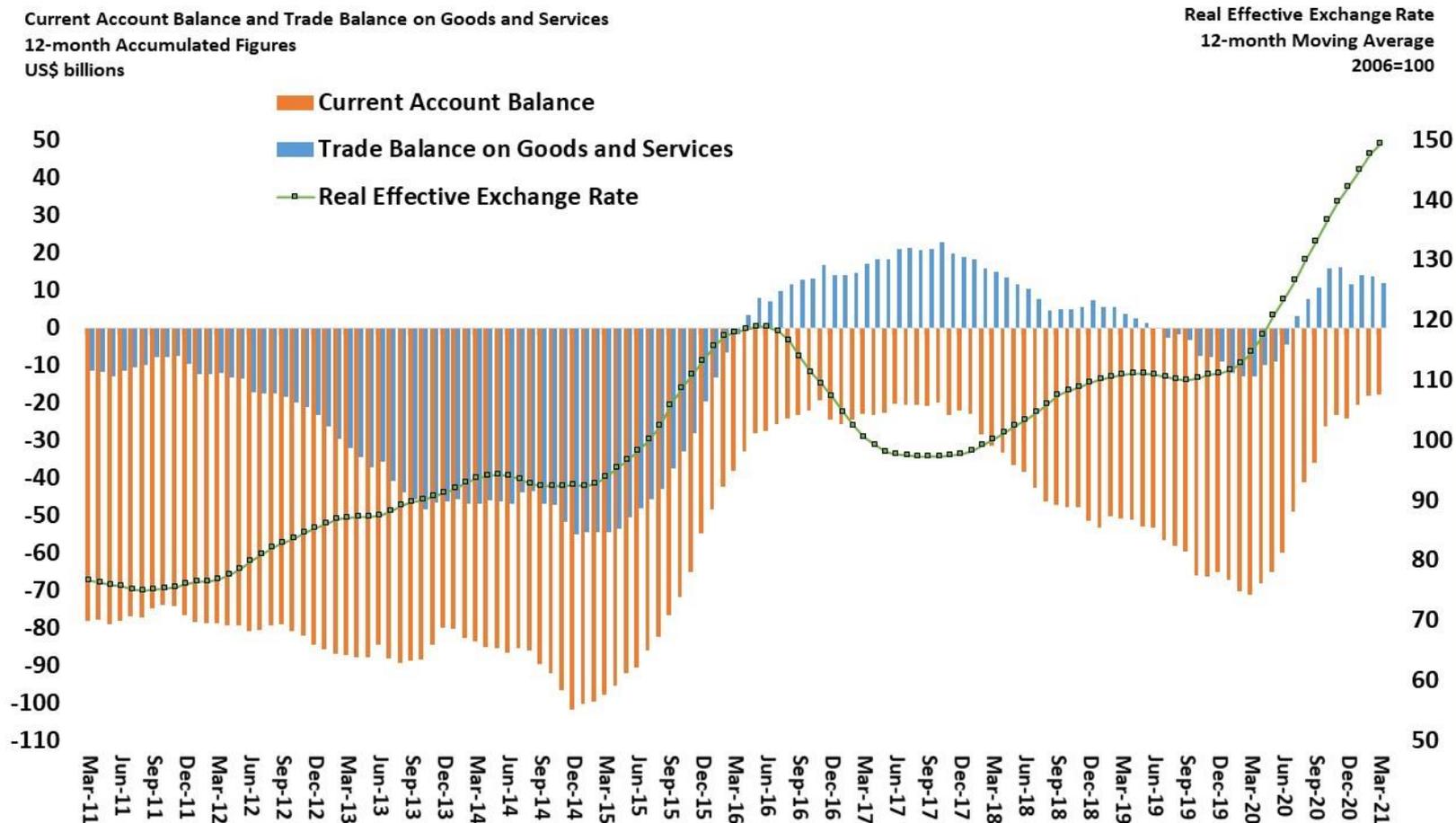
# Brazilian Exports Evolution by Country of Destination



Source: SECEX.

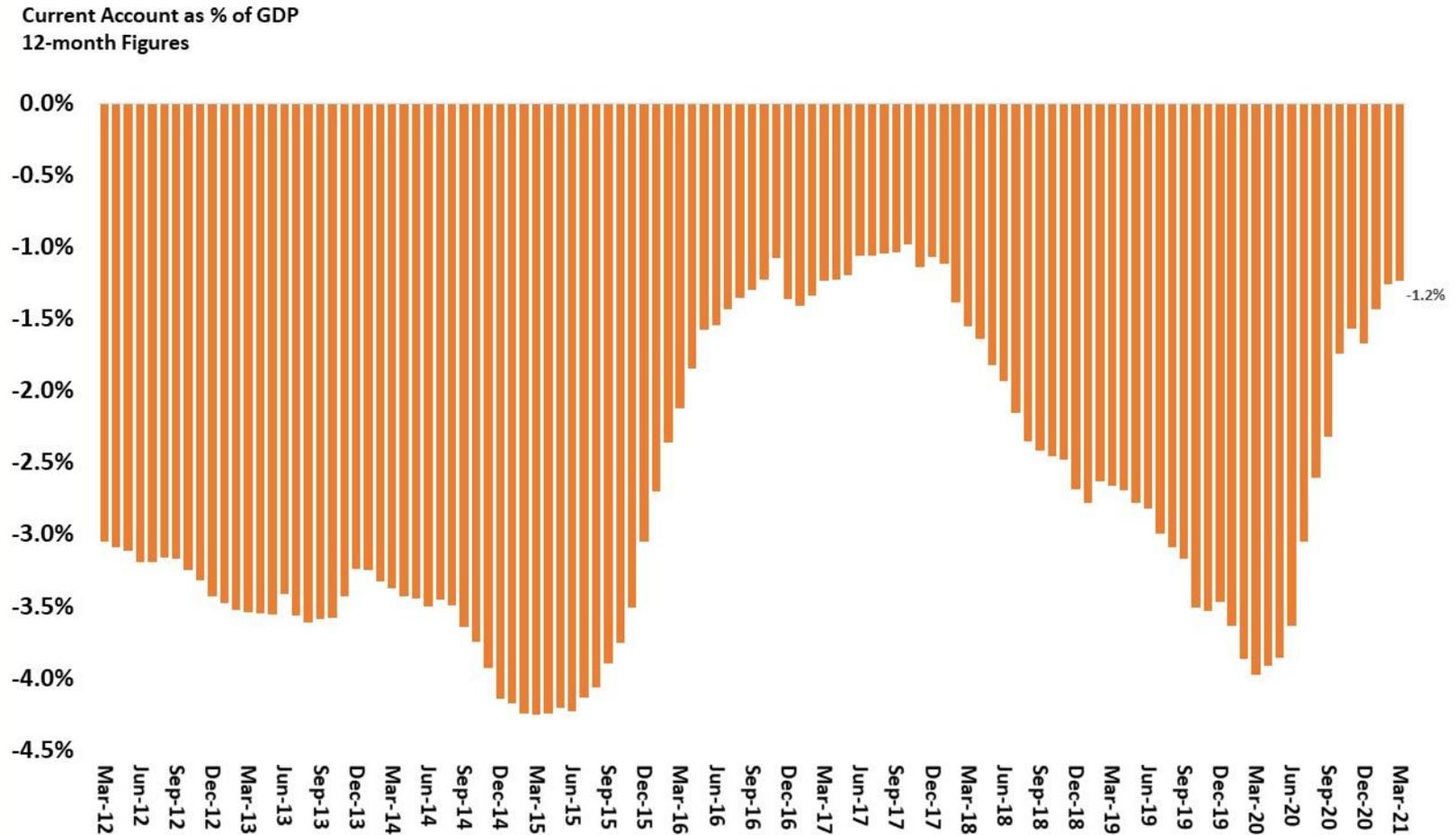
# External Sector

										BCB/Focus: 5/14/21			
Balance of Payments (BCB)	March-21												
In US\$ millions	2019	2020	Mar/21 accum. in 12-months	chg.% 2020 / 2019	chg.% Mar/21 accum. 12-m / 2020	chg.% Feb/21 - Feb/20	chg.% Mar/21 - Mar/20	chg.% - Jan- Feb/21 - Jan-Feb/20	chg.% - Jan- Mar/21 - Jan-Mar/20	2021	2022	2023	
<b>Balance of Payments</b>	<b>304</b>	<b>2,014</b>	<b>1,775</b>	<b>562.6%</b>	<b>-11.8%</b>	<b>-118.8%</b>	<b>-102.6%</b>	<b>-107.3%</b>	<b>151.8%</b>				
<b>Current Account Balance (CAB)</b>	<b>-65,030</b>	<b>-24,074</b>	<b>-17,834</b>	<b>-63.0%</b>	<b>-25.9%</b>	<b>-44.4%</b>	<b>-6.7%</b>	<b>38.6%</b>	<b>-28.9%</b>	-1.0	-20.0	-30.0	
<i>CAB as % of GDP</i>	-3.5%	-1.7%	-1.2%	1.8 pp	0.4 pp	2.6 pp	2.7 pp	0.0 pp	0.0 pp				
Balance on Goods	26,547	32,369	29,534	21.9%	-8.8%	-155.7%	-120.9%	-117.7%	347.7%	63.7	54.1	64.7	
Exports	225,800	210,707	218,288	-6.7%	3.6%	5.3%	33.7%	-5.2%	15.6%	244.5	244.6	265.1	
Imports	199,253	178,337	188,754	-10.5%	5.8%	13.1%	53.6%	5.9%	21.1%	180.8	190.5	200.4	
Balance on Services	-35,489	-20,633	-17,612	-41.9%	-14.6%	-39.3%	-36.5%	-16.4%	-46.5%				
Primary Income	-57,272	-38,181	-32,727	-33.3%	-14.3%	-61.3%	-38.4%	23.9%	-36.9%				
Secondary Income	1,184	2,370	2,969	100.16%	25.3%	57.8%	193.3%	-200.7%	121.6%				
<b>Capital Account</b>	<b>369</b>	<b>281</b>	<b>224</b>	<b>-24.0%</b>	<b>-20.3%</b>	<b>-37.5%</b>	<b>-26.3%</b>	<b>26.1%</b>	<b>-46.0%</b>				
<b>Financial Account</b>	<b>-64,357</b>	<b>-21,780</b>	<b>-15,835</b>	<b>-66.2%</b>	<b>-27.3%</b>	<b>-21.6%</b>	<b>-26.0%</b>	<b>62.3%</b>	<b>-27.5%</b>				
Direct Investments	-46,355	-50,586	-45,348	9.1%	-10.4%	110.3%	-62.6%	154.0%	-29.9%				
Foreign Direct Investments (FDI)	69,174	34,167	39,256	-50.6%	14.9%	249.1%	-7.1%	-3.3%	40.3%	55.0	63.5	66.0	
Portfolio Investments	19,216	13,503	-12,875	-29.7%	-195.4%	-149.2%	-82.1%	-477.8%	-100.0%				
Stock Market	5,227	7,701	-7,106	47.3%	-192.3%	-101.8%	-49.4%	1518.5%	-103.5%				
Bonds	9,636	-3,822	-15,400	-139.7%	303.0%	128.7%	-103.5%	-215.1%	-155.0%				
Others Investments and Capital Flows	-37,218	15,304	42,388	-141.1%	177.0%	-212.6%	-81.0%	368674.0%	-95.4%				
<b>International Reserves - liquidity concept</b>	<b>356,884</b>	<b>355,620</b>	<b>347,413</b>	<b>-0.4%</b>	<b>-2.3%</b>	<b>-1.8%</b>	<b>1.2%</b>						
<b>Gross External Debt (BCB)</b>	<b>March-21</b>												
In US\$ millions	2019	2020	Mar-21	2019 % of total	Mar/aa % of total	chg. pp	2019 % of GDP	Mar/21 % of GDP	chg. pp				
<b>Total External Debt</b>	<b>675,789</b>	<b>639,308</b>	<b>638,054</b>	<b>100.0%</b>	<b>100.0%</b>	-	<b>36.0%</b>	<b>44.3%</b>	<b>8.3 pp</b>				
<b>Gross External Debt</b>	<b>322,985</b>	<b>310,807</b>	<b>305,718</b>	<b>47.8%</b>	<b>47.9%</b>	<b>0.1 pp</b>	<b>17.2%</b>	<b>21.2%</b>	<b>4.0 pp</b>				
Public Sector	82,335	88,962	83,247	25.5%	27.2%	1.7 pp	4.4%	5.8%	1.4 pp				
Private Sector and Public Financial Sector	240,650	221,845	222,472	74.5%	72.8%	-1.7 pp	12.8%	15.4%	2.6 pp				
Short Term	79,179	68,983	71,502	24.5%	23.4%	-1.1 pp	4.2%	5.0%	0.7 pp				
Medium and Long Term	243,806	241,824	234,217	75.5%	76.6%	1.1 pp	13.0%	16.3%	3.3 pp				
<b>Intercompany Loans</b>	<b>250,662</b>	<b>244,096</b>	<b>249,895</b>	<b>37.1%</b>	<b>39.2%</b>	<b>2.1 pp</b>	<b>13.4%</b>	<b>17.4%</b>	<b>4.0 pp</b>				
<b>Domestic Bonds with Foreign Investors</b>	<b>102,141</b>	<b>84,405</b>	<b>82,440</b>	<b>15.1%</b>	<b>12.9%</b>	<b>-2.2 pp</b>	<b>5.4%</b>	<b>5.7%</b>	<b>0.3 pp</b>				



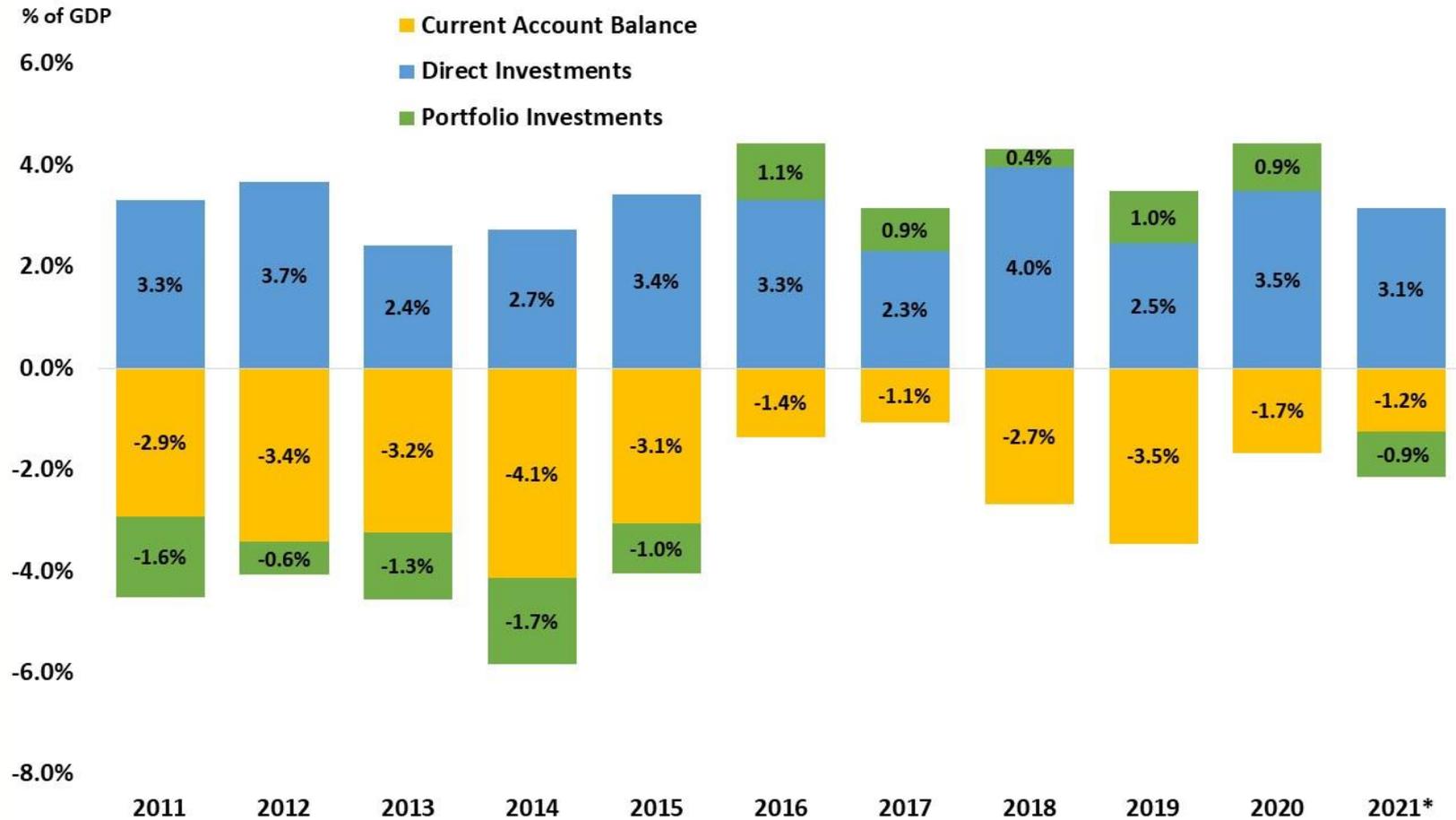
Source: Central Bank of Brazil.

# Current Account Deficit as % of GDP



Source: Central Bank of Brazil.

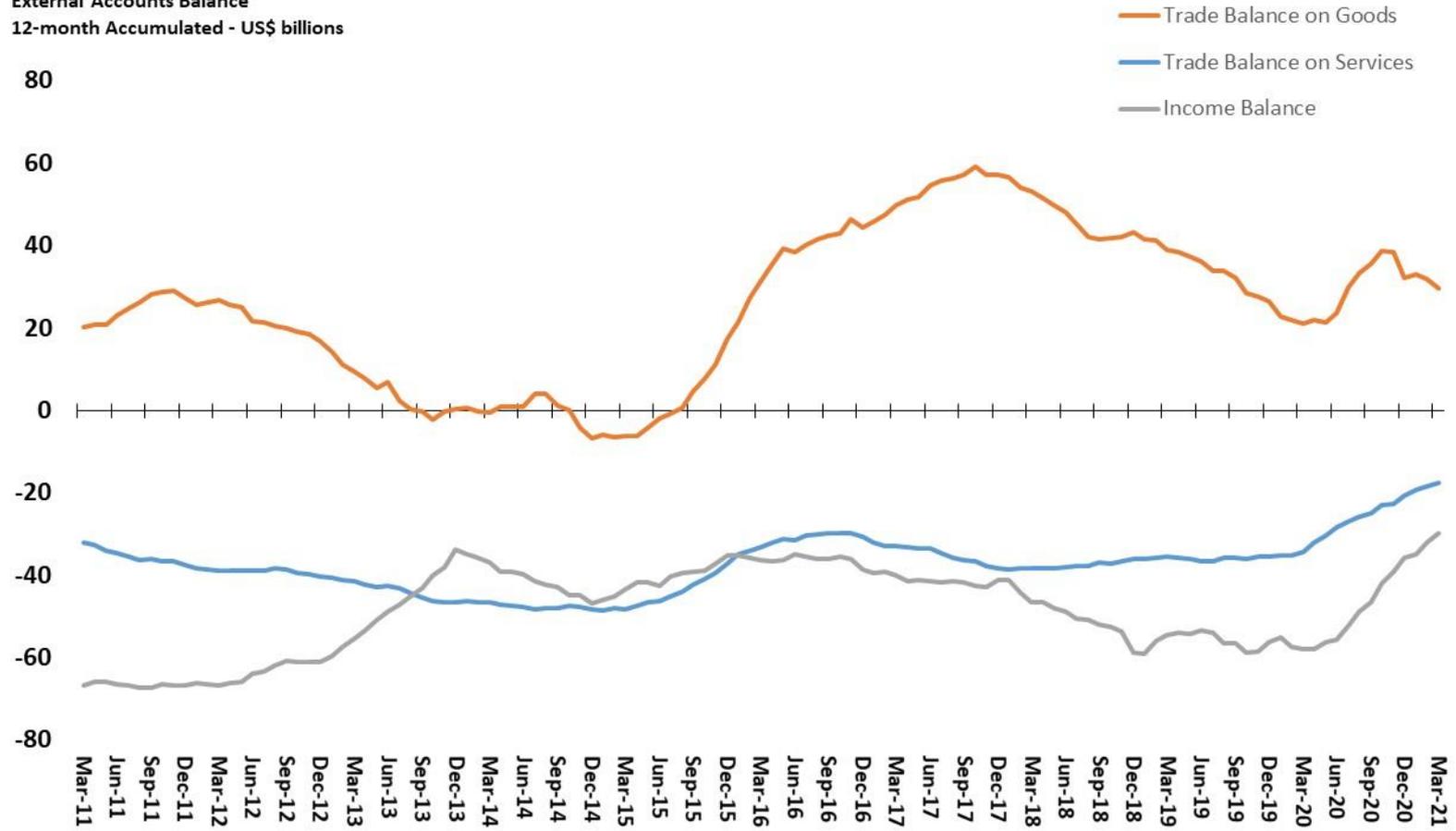
# Current Account Deficit Financing



Source: Central Bank of Brazil.

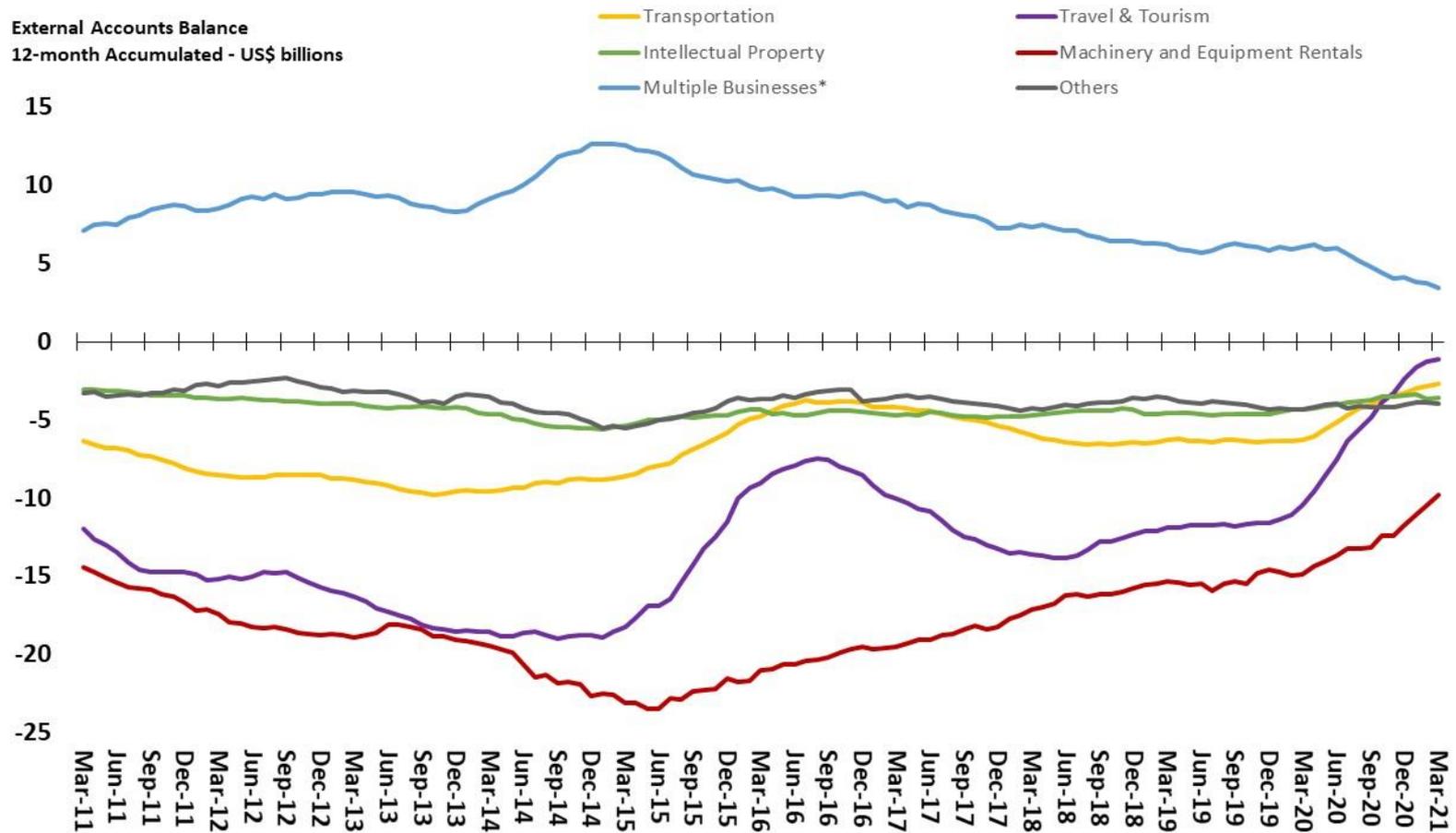
# Current Account Balance Components

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

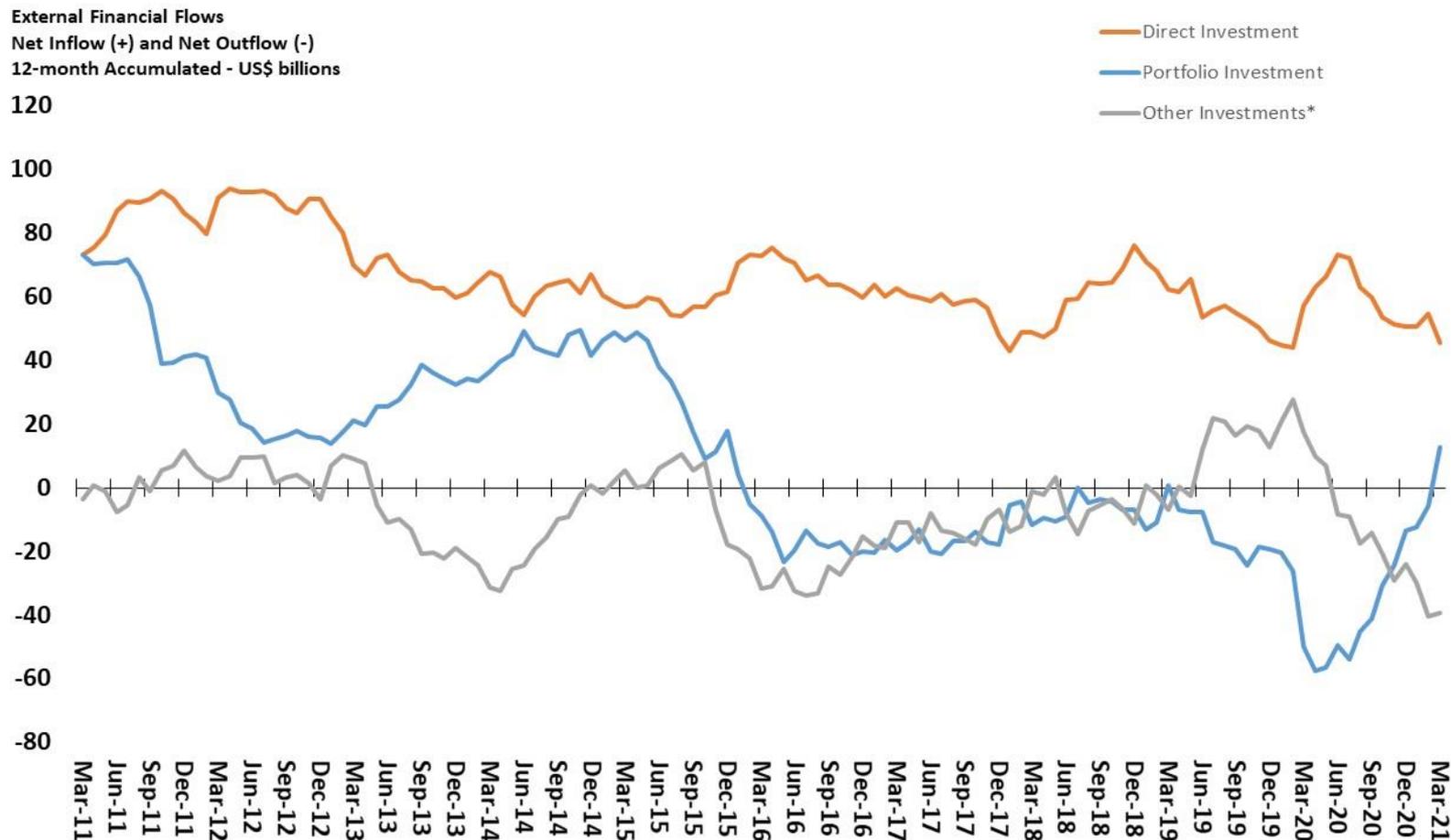


Source: Central Bank of Brazil.

# Service Account Balance and Components

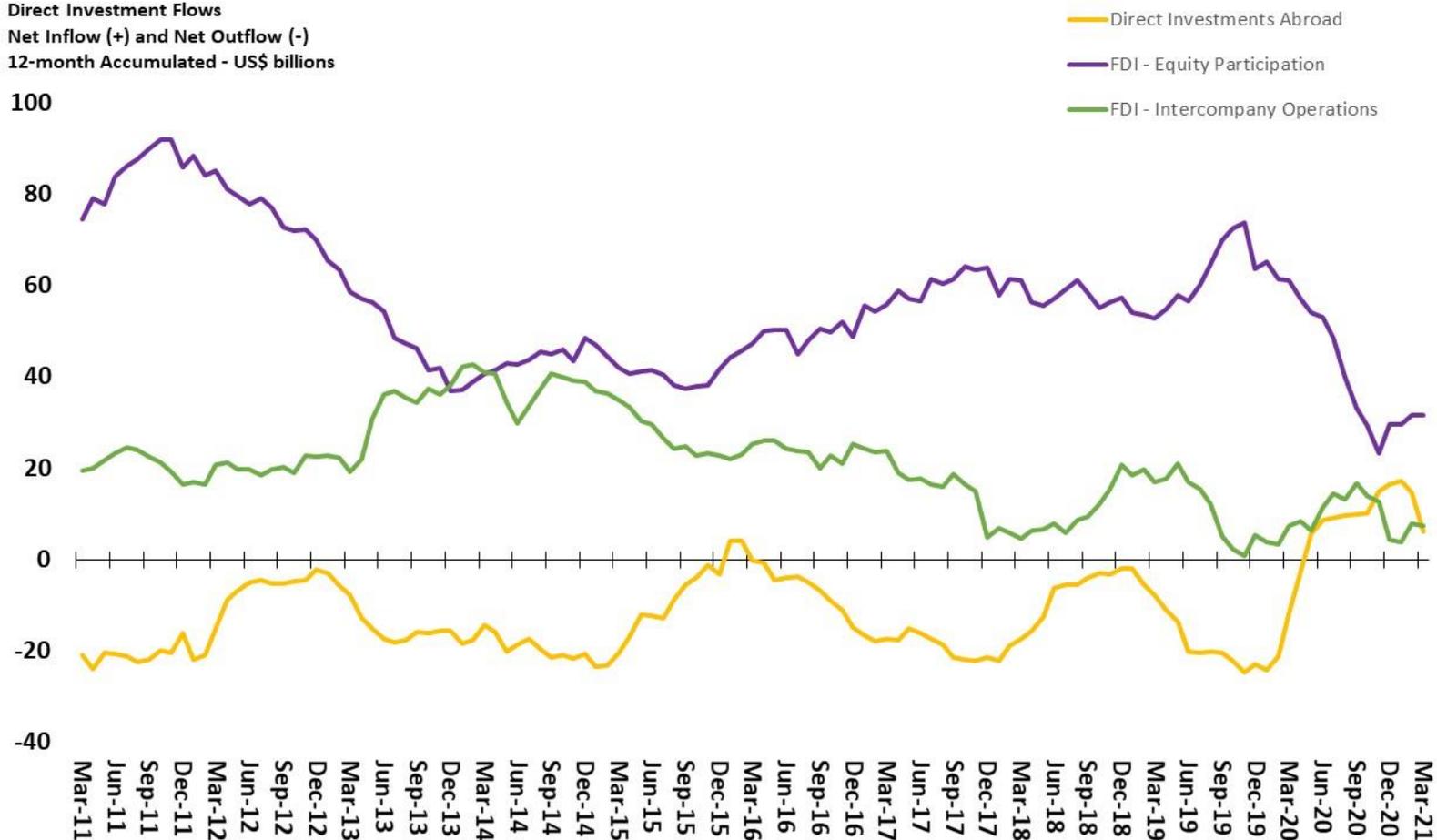


Source: Central Bank of Brazil. \*Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.



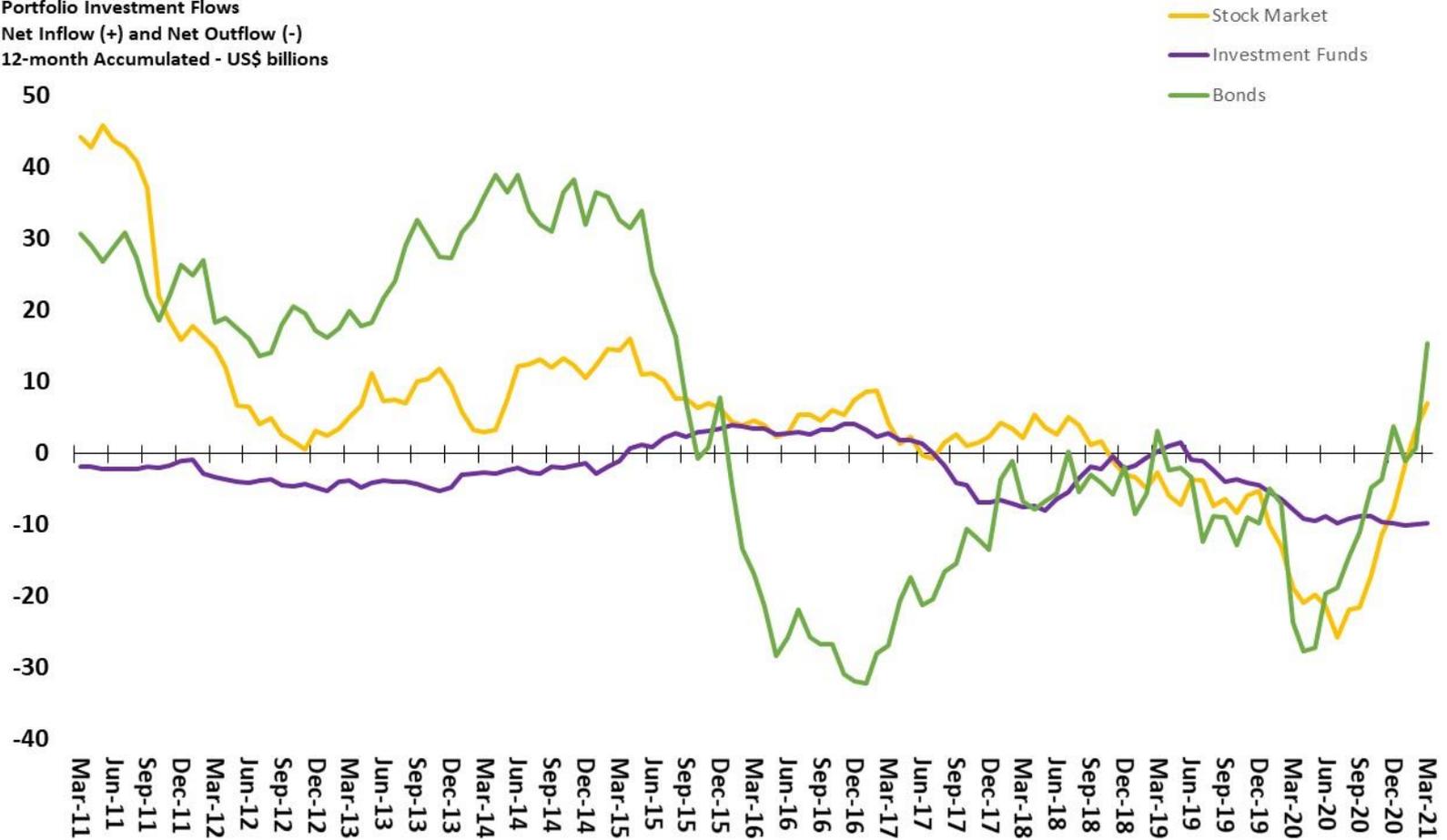
Source: Central Bank of Brazil. \*Commercial Credit and Loans.

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



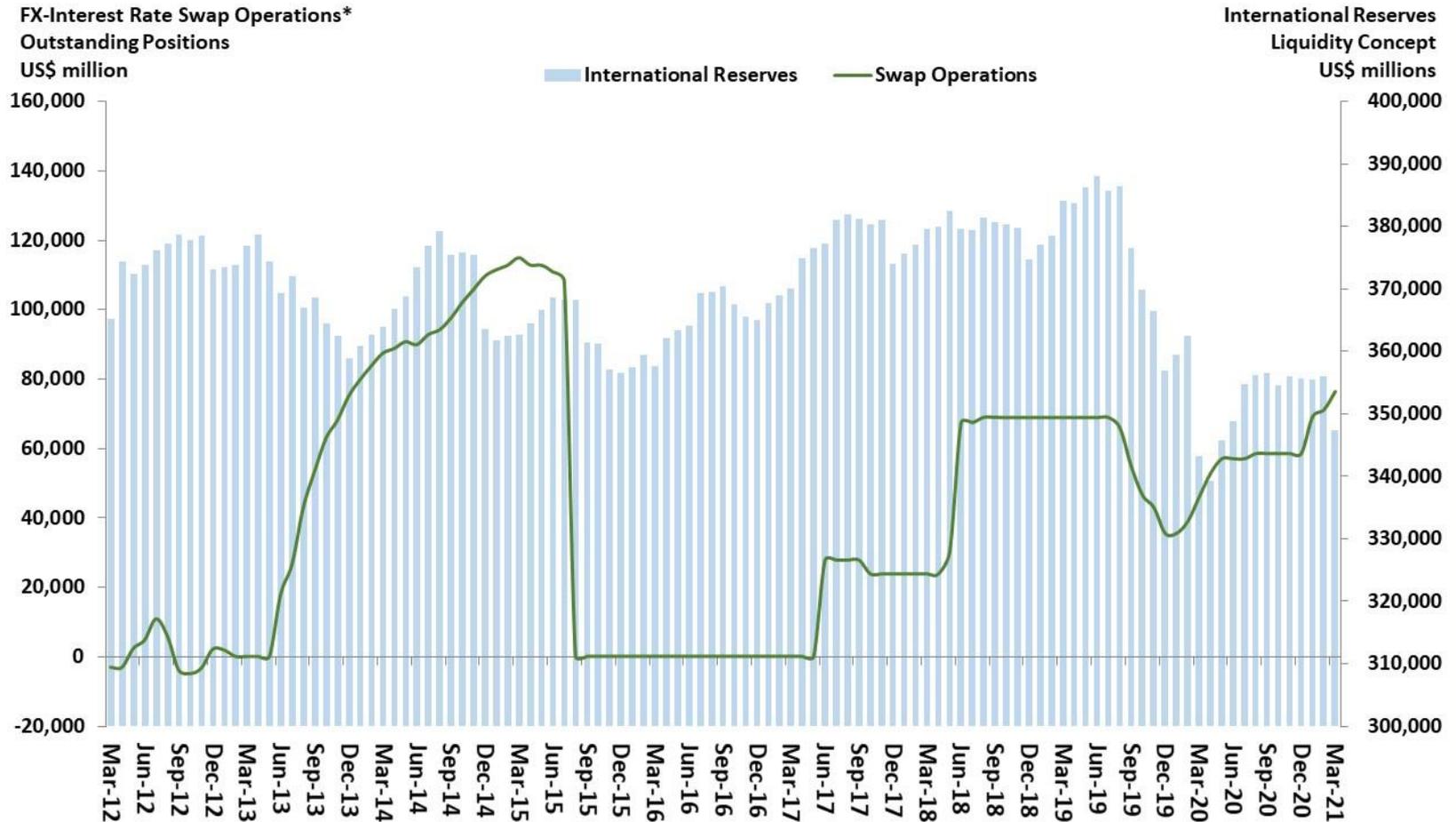
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

# Brazilian International Reserves



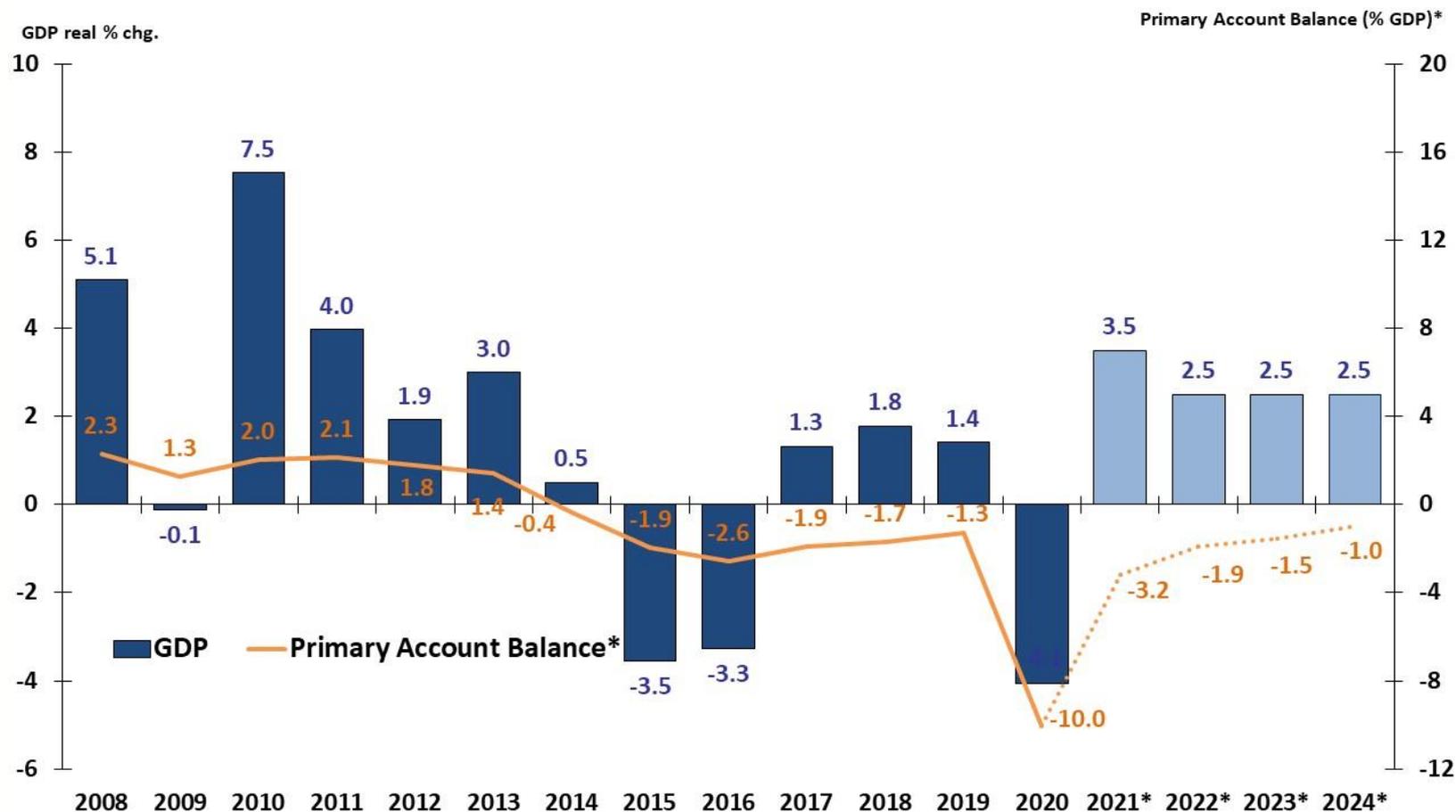
Source: Central Bank of Brazil. \*Positive values represent net sell position on fx and negative values net buy position on fx.

# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

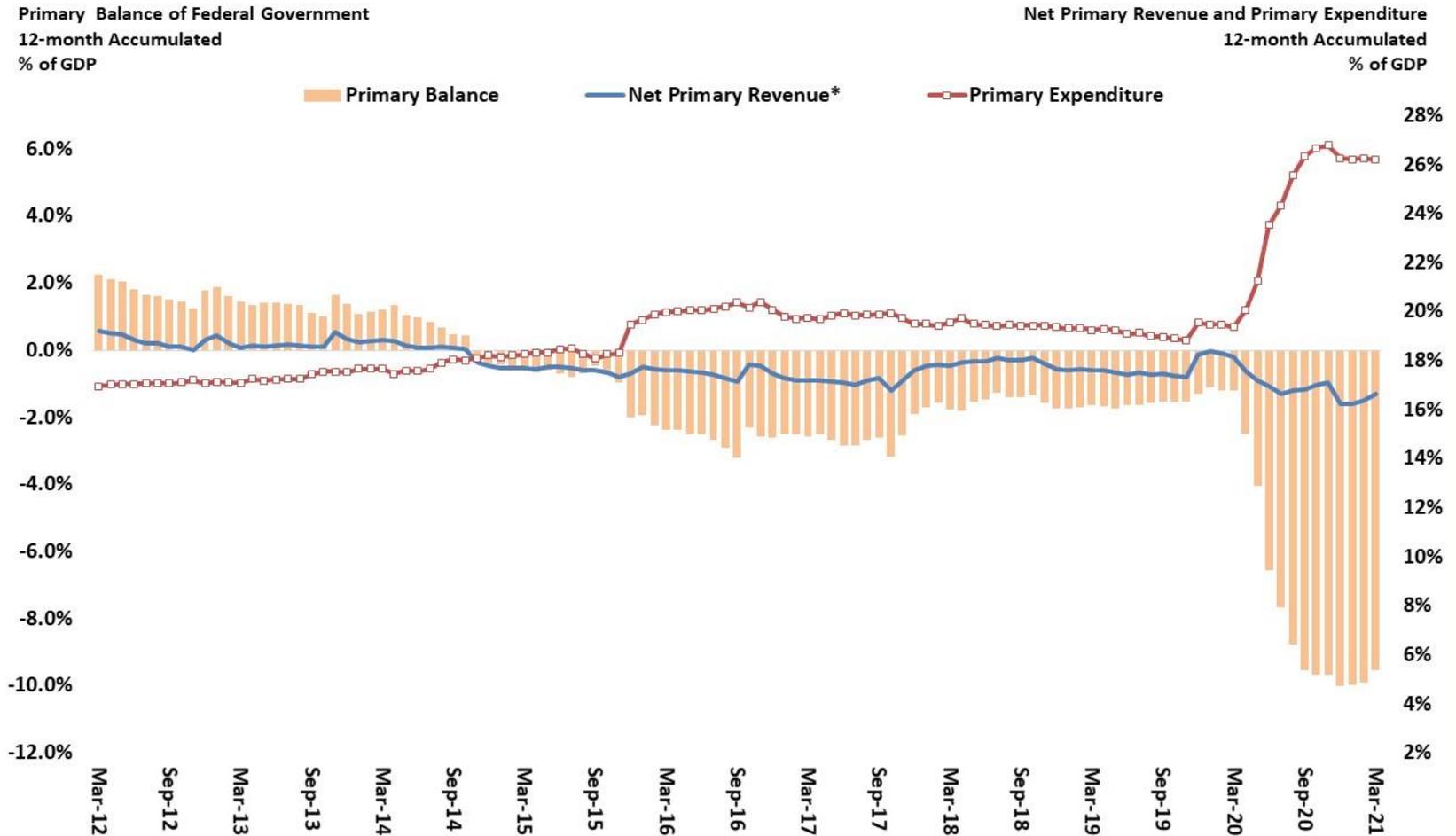
										BCB/Focus: 5/14/21			
Federal Government Accounts	March-21	12-month Accumulated Figures (in R\$ millions)					chg. %				2021	2022	2023
		2016	2017	2018	2019	2020	Mar/21 accum. in 12- months	2020 / 2019	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017			
Federal Budget (National Treasury/Ministry of Finance)													
<b>Total Primary Revenue (a)</b>		<b>1,314,953</b>	<b>1,383,082</b>	<b>1,488,259</b>	<b>1,635,111</b>	<b>1,467,759</b>	<b>1,520,679</b>	<b>-10.2%</b>	<b>3.6%</b>	<b>-7.6%</b>			
National Treasury		956,816	1,008,297	1,097,077	1,221,780	1,062,986	351,654	-13.0%	-66.9%	-9.7%			
Social Security General System		358,137	374,785	391,182	413,331	404,773	102,108	-2.1%	-74.8%	1.4%			
<b>States and Municipalities Mandatory Transfers (b)</b>		<b>226,835</b>	<b>228,335</b>	<b>256,724</b>	<b>288,331</b>	<b>263,798</b>	<b>84,709</b>	<b>-8.5%</b>	<b>-67.9%</b>	<b>-5.8%</b>			
<b>Net Primary Revenue (a-b)</b>		<b>1,088,118</b>	<b>1,154,746</b>	<b>1,231,535</b>	<b>1,346,780</b>	<b>1,203,961</b>	<b>369,053</b>	<b>-10.6%</b>	<b>-69.3%</b>	<b>-5.4%</b>			
<b>Total Primary Expenditure</b>		<b>1,249,393</b>	<b>1,279,008</b>	<b>1,351,757</b>	<b>1,441,845</b>	<b>1,947,136</b>	<b>344,609</b>	<b>35.0%</b>	<b>-82.3%</b>	<b>34.8%</b>			
National Treasury		741,522	721,773	765,378	815,335	1,283,232	185,381	57.4%	-85.6%	57.3%			
Social Security General System		507,871	557,235	586,379	626,510	663,904	159,228	6.0%	-76.0%	6.0%			
Federal Government Accounts	March-21	12-month Accumulated Figures (in R\$ millions)					% of GDP						
Federal Budget (National Treasury/Ministry of Finance)		2016	2017	2018	2019	2020	Mar/21 accum. in 12- months	2019	2020	Mar/21 accum. in 12-months			
<b>Primary Account Balance of Federal Government (STN/MF)</b>		<b>-161,276</b>	<b>-124,261</b>	<b>-120,221</b>	<b>-95,065</b>	<b>-743,176</b>	<b>24,443</b>	<b>-1.3%</b>	<b>-10.0%</b>	<b>0.3%</b>			
National Treasury		-11,542	58,189	74,976	118,114	-484,044	81,564	1.6%	-6.5%	1.1%			
Social Security General System		-149,734	-182,450	-195,197	-213,179	-259,132	-57,121	-2.9%	-3.5%	-0.8%			
Consolidate Public Sector Accounts	March-21	12-month Accumulated Figures (in R\$ millions)					% of GDP						
Public Sector Financial Need (Central Bank of Brazil - BCB)		2016	2017	2018	2019	2020	Mar/21 accum. in 12- months	2019	2020	Mar/21 accum. in 12-months	2021	2022	2023
<b>Primary Account Balance Target in Law (% GDP)</b>											<b>-1.84%</b>	<b>-1.47%</b>	<b>-0.90%</b>
<b>Primary Account Balance (Deficit)</b>		<b>155,791</b>	<b>110,583</b>	<b>108,258</b>	<b>61,872</b>	<b>702,950</b>	<b>-51,586</b>	<b>0.8%</b>	<b>9.5%</b>	<b>-0.7%</b>	<b>-3.1%</b>	<b>-2.0%</b>	<b>-1.1%</b>
Federal Government		159,473	118,442	116,167	88,899	-2,930	-24,587	1.2%	10.0%	-0.3%			
States and Municipalities		-4,666	-7,498	-3,492	-15,196	-38,748	-26,395	-0.2%	-0.5%	-0.4%			
State Owned Companies (except Petrobrás and Eletrobrás)		983	-362	-4,417	-11,831	-3,567	-605	-0.2%	0.0%	0.0%			
Net Financial Public Expenditure (Debt Interest Payments)		407,024	400,826	379,184	367,282	312,427	119,153	5.0%	4.2%	1.6%			
<b>Nominal Account Balance (Deficit)</b>		<b>562,815</b>	<b>511,408</b>	<b>487,442</b>	<b>429,154</b>	<b>1,015,377</b>	<b>67,567</b>	<b>5.8%</b>	<b>13.7%</b>	<b>0.9%</b>	<b>-7.3%</b>	<b>-6.7%</b>	<b>-6.6%</b>
General Public Sector Debt (BCB)	March-21	Debt Outstanding (in R\$ millions)					chg. %						
End of Period Debt Outstanding (in R\$ millions)		Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Mar-21	Dec/19 - Dec/18	Dec/20 - Dec/19	Mar/21 - Dec/20	2021	2022	2023
<b>Consolidated Public Sector</b>		<b>2,892,913</b>	<b>3,382,942</b>	<b>3,695,837</b>	<b>4,041,769</b>	<b>4,670,004</b>	<b>4,622,704</b>	<b>9.36%</b>	<b>15.54%</b>	<b>-1.01%</b>			
Federal Government		2,090,133	2,534,119	2,763,702	3,078,019	3,651,460	3,625,135	11.4%	18.6%	-0.7%			
States and Municipalities		747,503	789,403	871,134	907,931	954,485	931,619	4.2%	5.1%	-2.4%			
State Owned Companies (except Petrobrás and Eletrobrás)		55,278	59,420	61,001	55,819	64,060	65,950	-8.5%	14.8%	3.0%			
Net Domestic Debt		3,453,814	912,442	4,444,587	4,750,944	5,654,808	5,688,875	6.9%	19.0%	0.6%			
Net External Debt		-560,900	-618,135	-748,749	-709,175	-984,804	-1,066,172	-5.3%	38.9%	8.3%			
<b>General Public Sector Net Debt (% GDP)</b>		<b>46.1%</b>	<b>51.4%</b>	<b>52.8%</b>	<b>54.6%</b>	<b>62.7%</b>	<b>61.3%</b>	<b>1.8 pp</b>	<b>8.1 pp</b>	<b>-1.4 pp</b>	<b>63.8%</b>	<b>66.0%</b>	<b>69.0%</b>
<b>General Public Sector Gross Debt (% GDP)</b>		<b>69.8%</b>	<b>73.7%</b>	<b>75.3%</b>	<b>74.3%</b>	<b>88.8%</b>	<b>89.1%</b>	<b>-1.0 pp</b>	<b>14.6 pp</b>	<b>0.3 pp</b>			
<b>General Public Sector Gross Debt (in R\$ millions)</b>		<b>4,853,850</b>	<b>5,449,151</b>	<b>5,937,904</b>	<b>6,437,299</b>	<b>7,305,734</b>	<b>7,572,177</b>	<b>8.41%</b>	<b>13.49%</b>	<b>3.65%</b>			



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

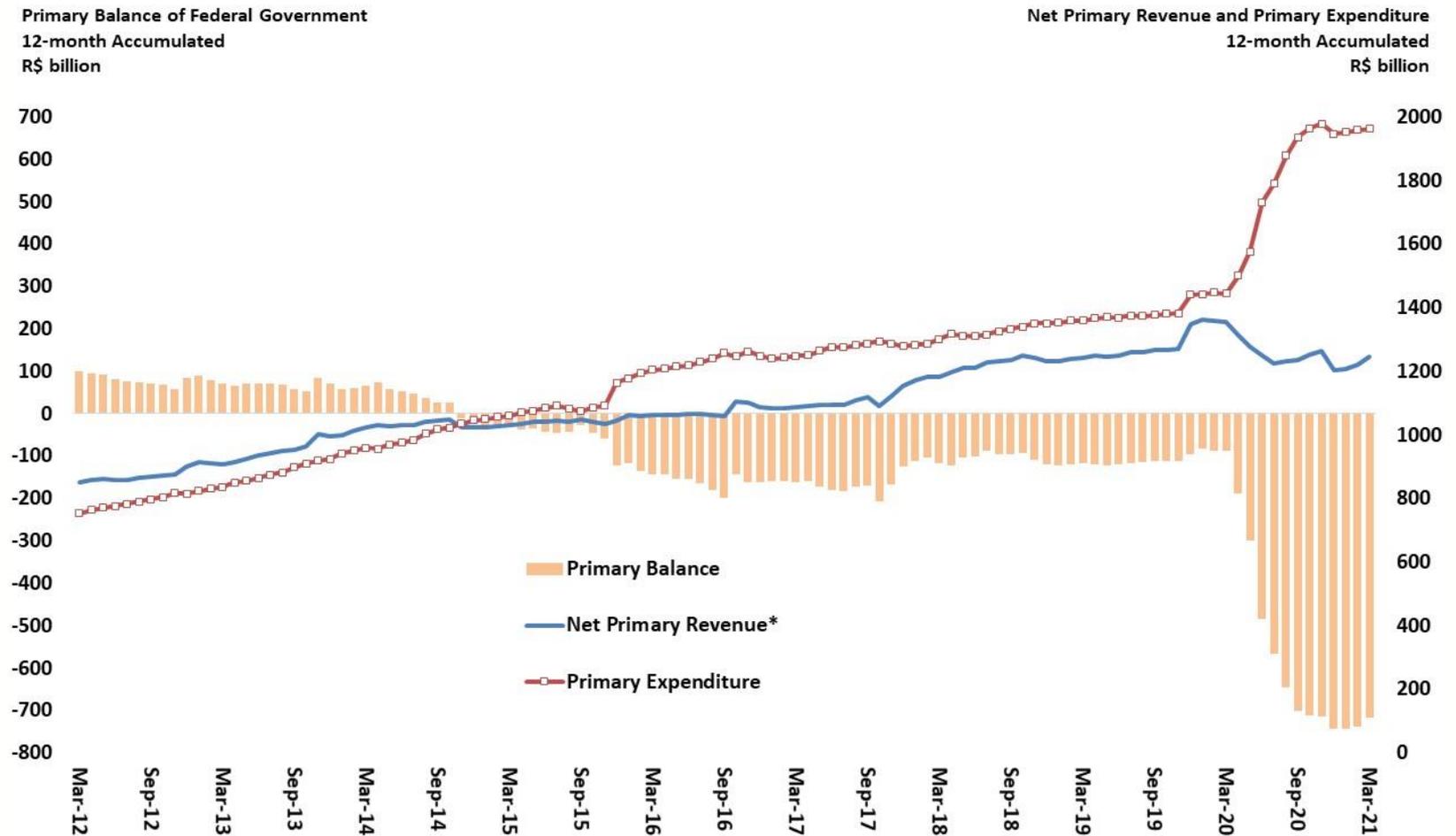
\* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Law 2021 and of Bill 2022; and Macroeconomic Projections from SPE, May-21

# Primary Balance of Federal Government (as % GDP)



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

# Primary Balance of Federal Government (nominal values)

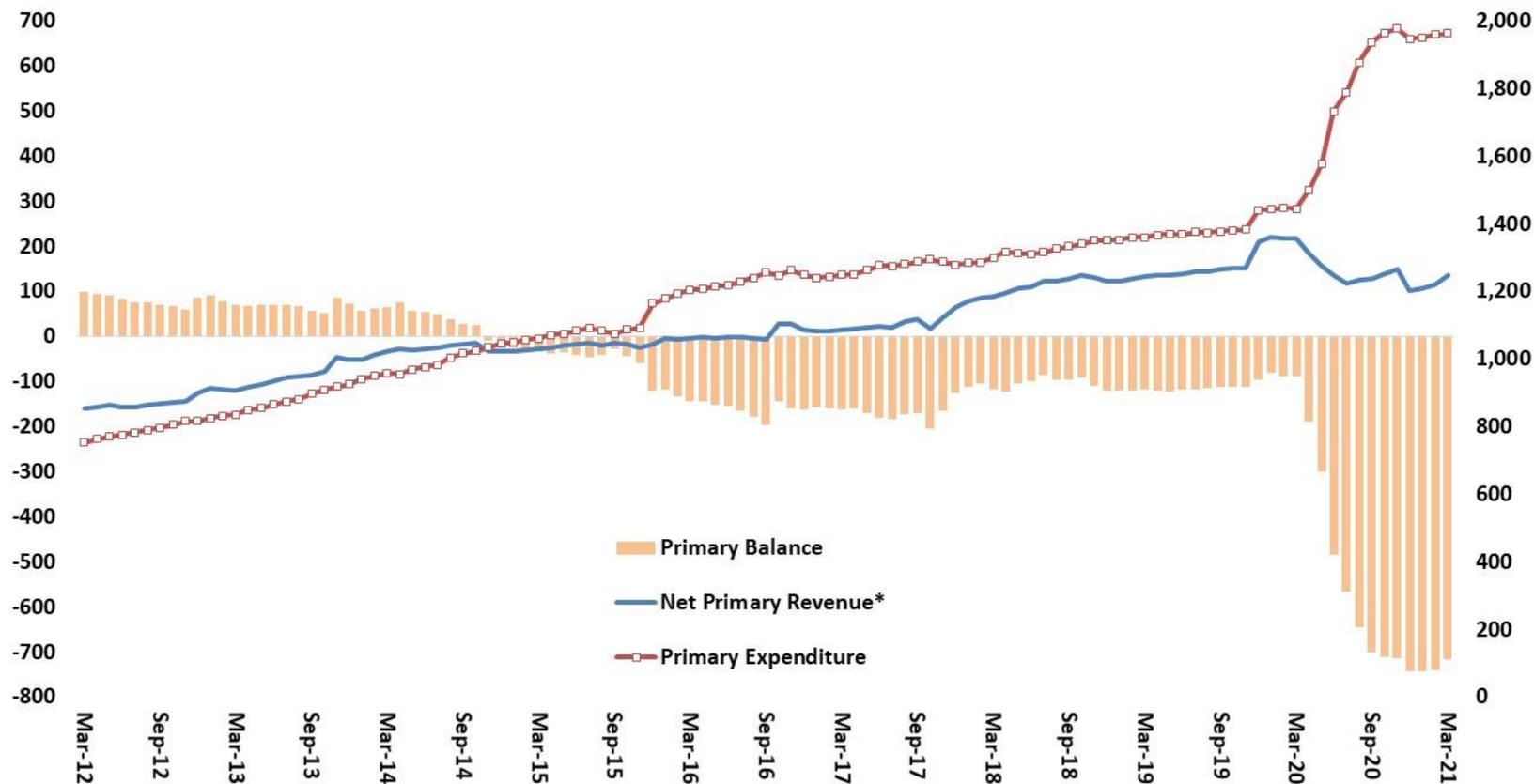


Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (real values)

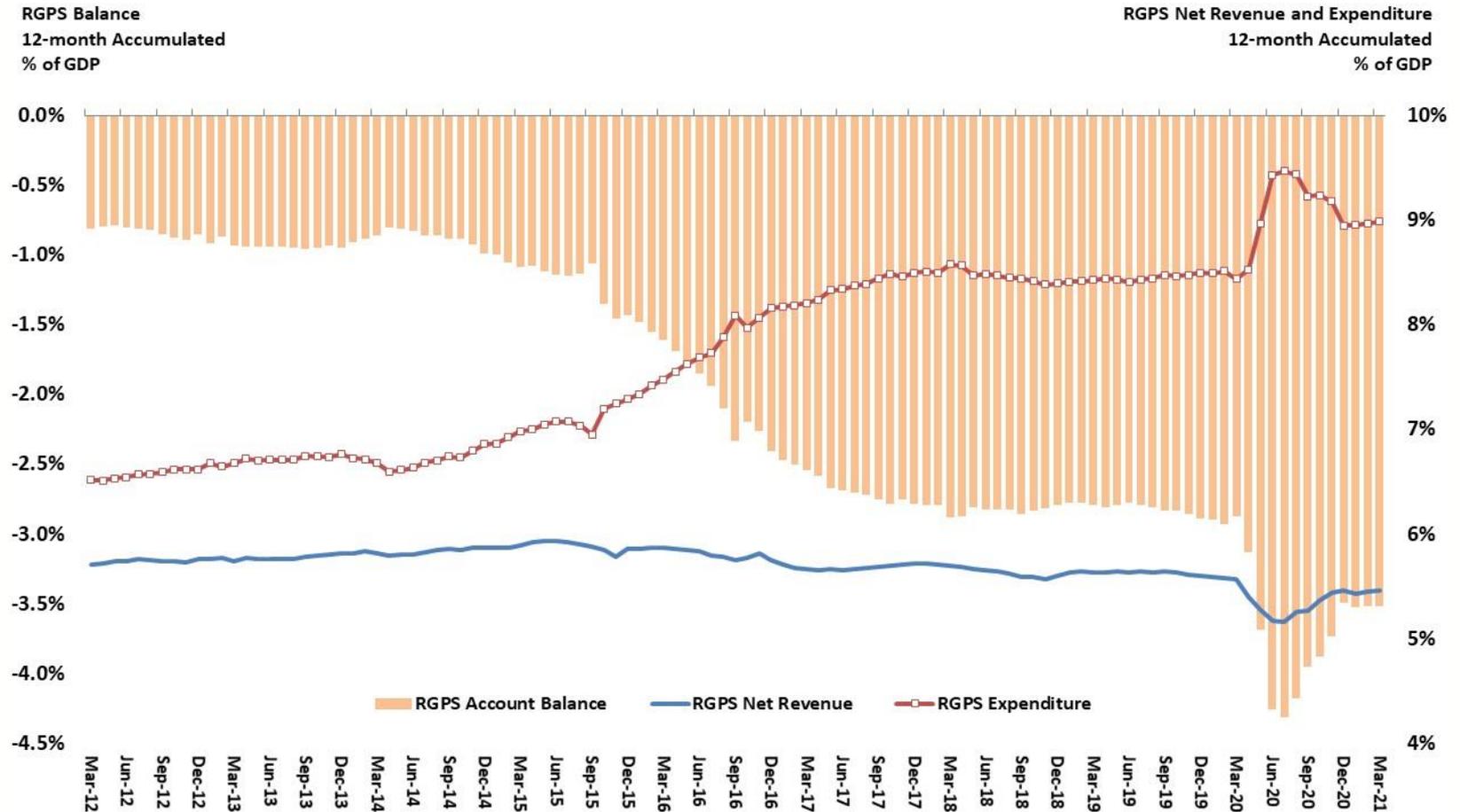
Primary Balance of Federal Government  
12-month Accumulated – real values (Last Month)  
R\$ billion

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



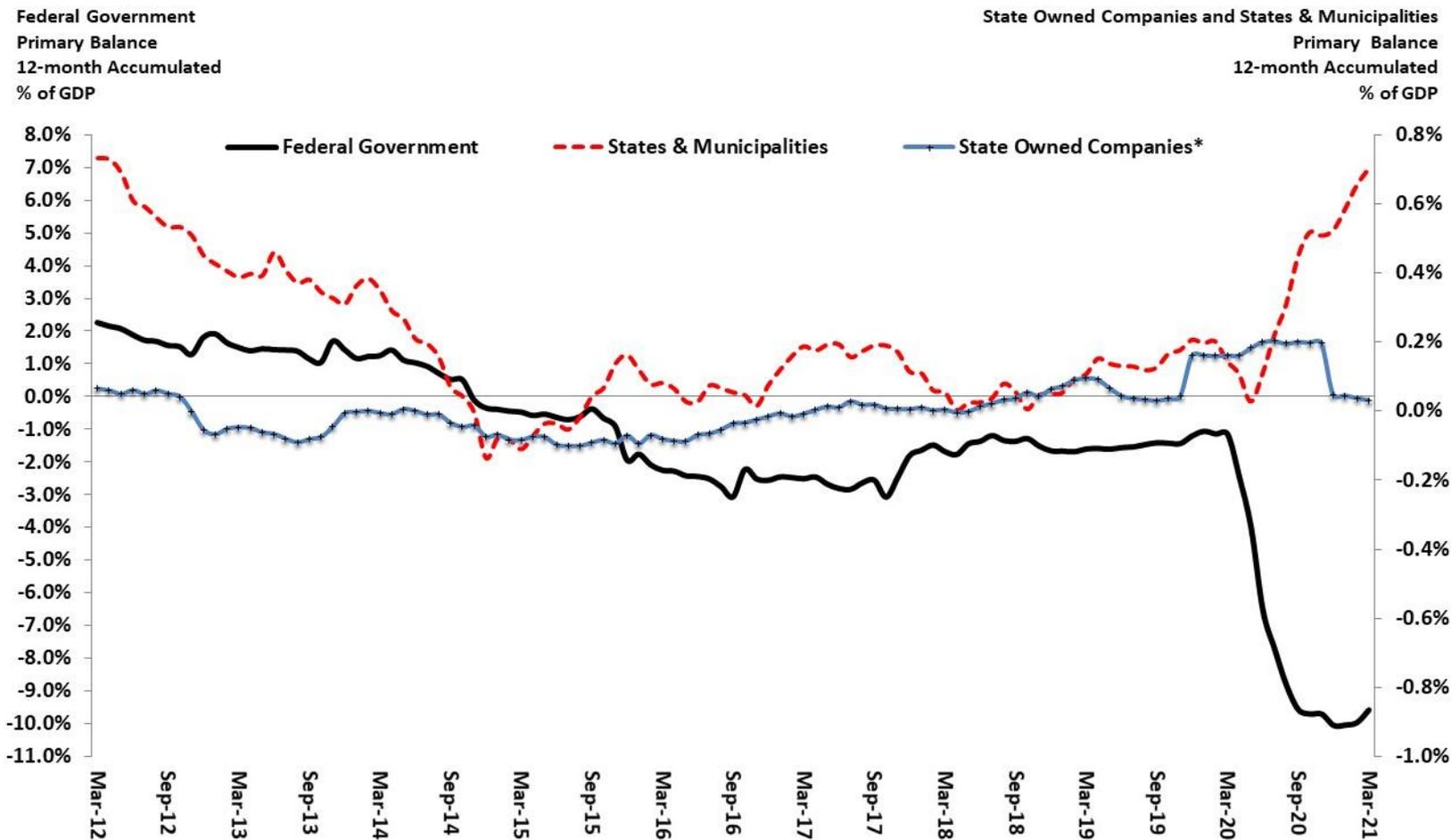
Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# General Social Security System (RGPS) Balance



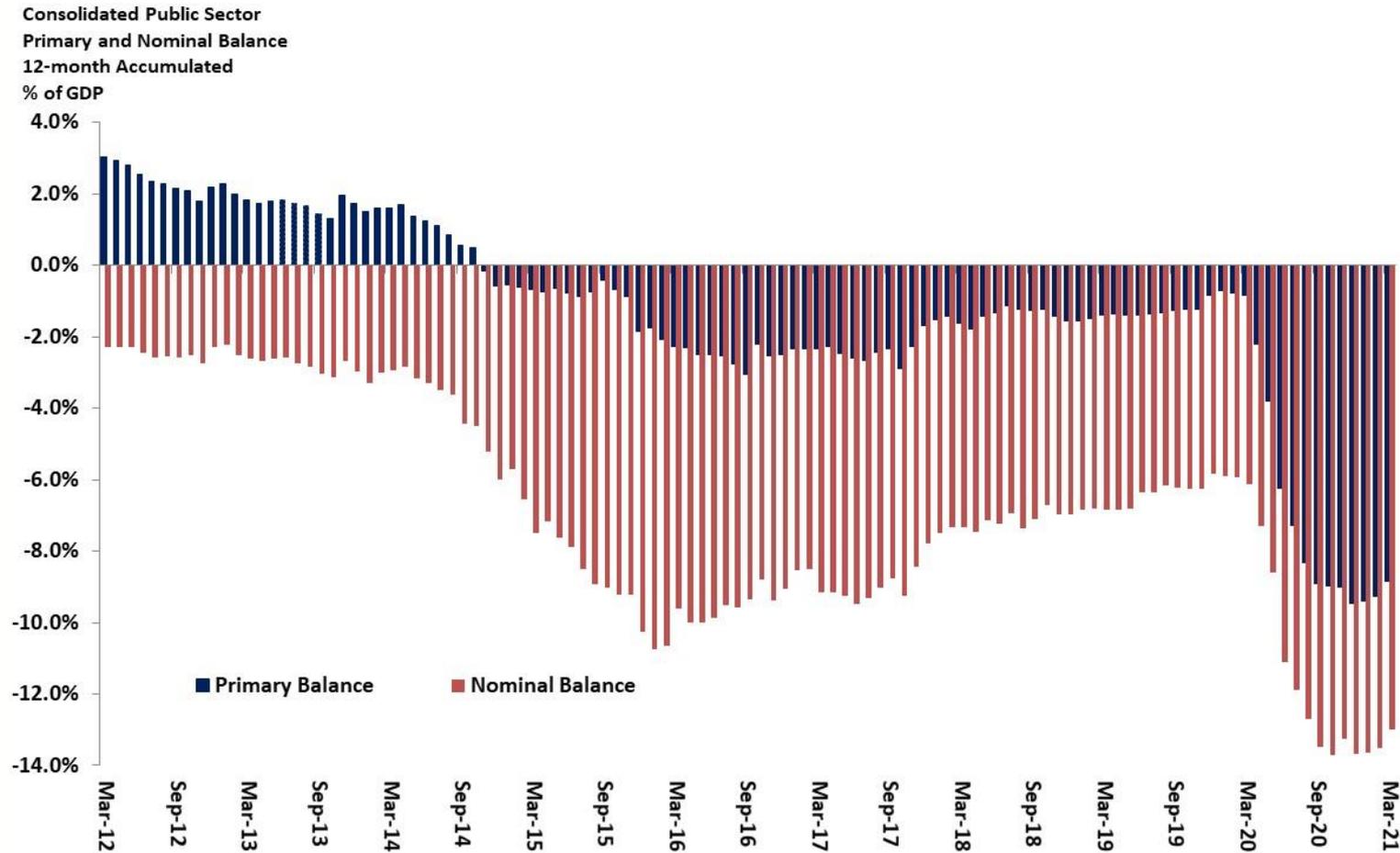
Sources: Central Bank of Brazil and STN/ME.

# Public Sector Primary Balance (as % GDP)



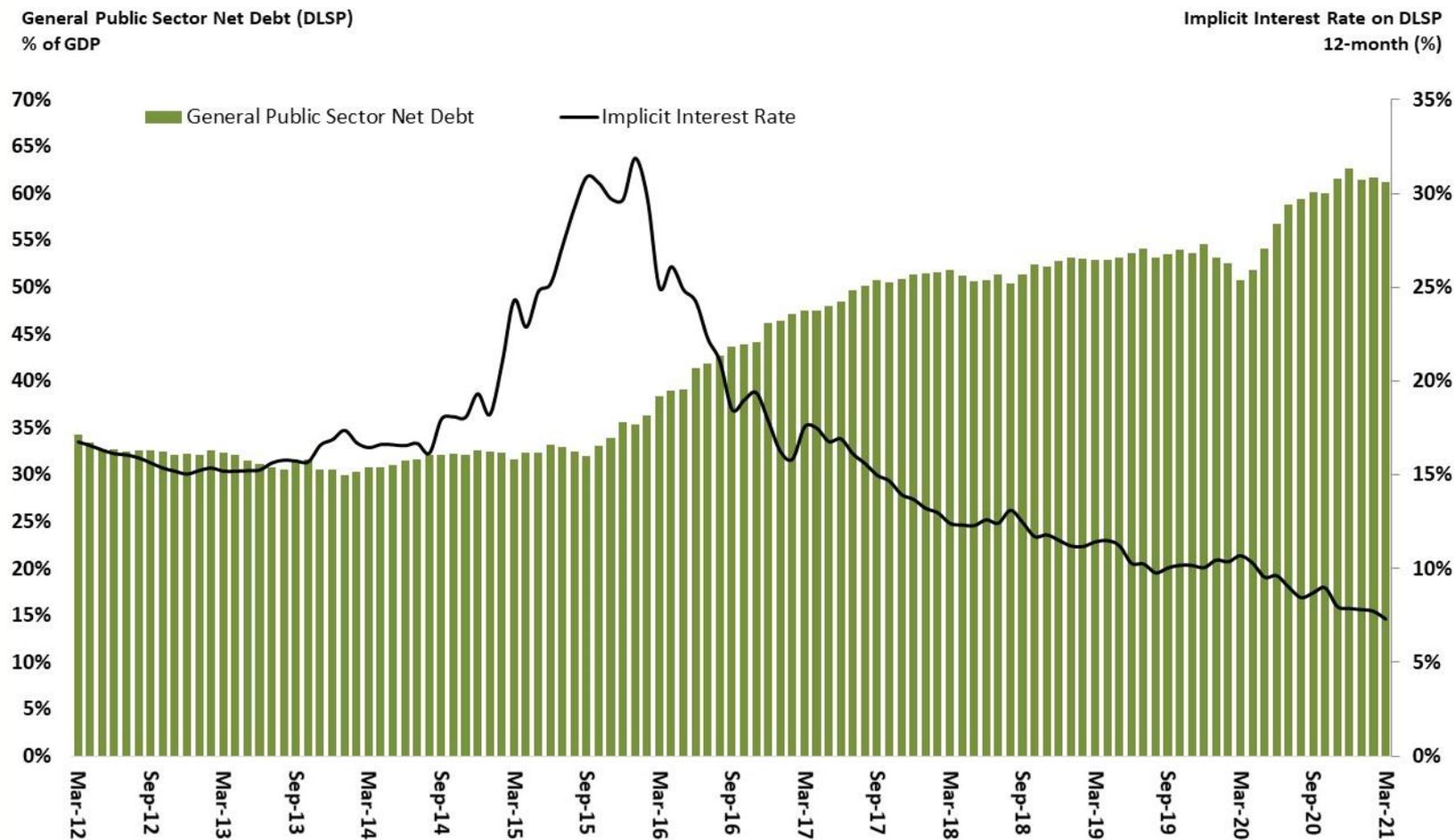
Sources: Central Bank of Brazil. \*Excludes Petrobras and Eletrobras.

# Public Sector Primary and Nominal Balance



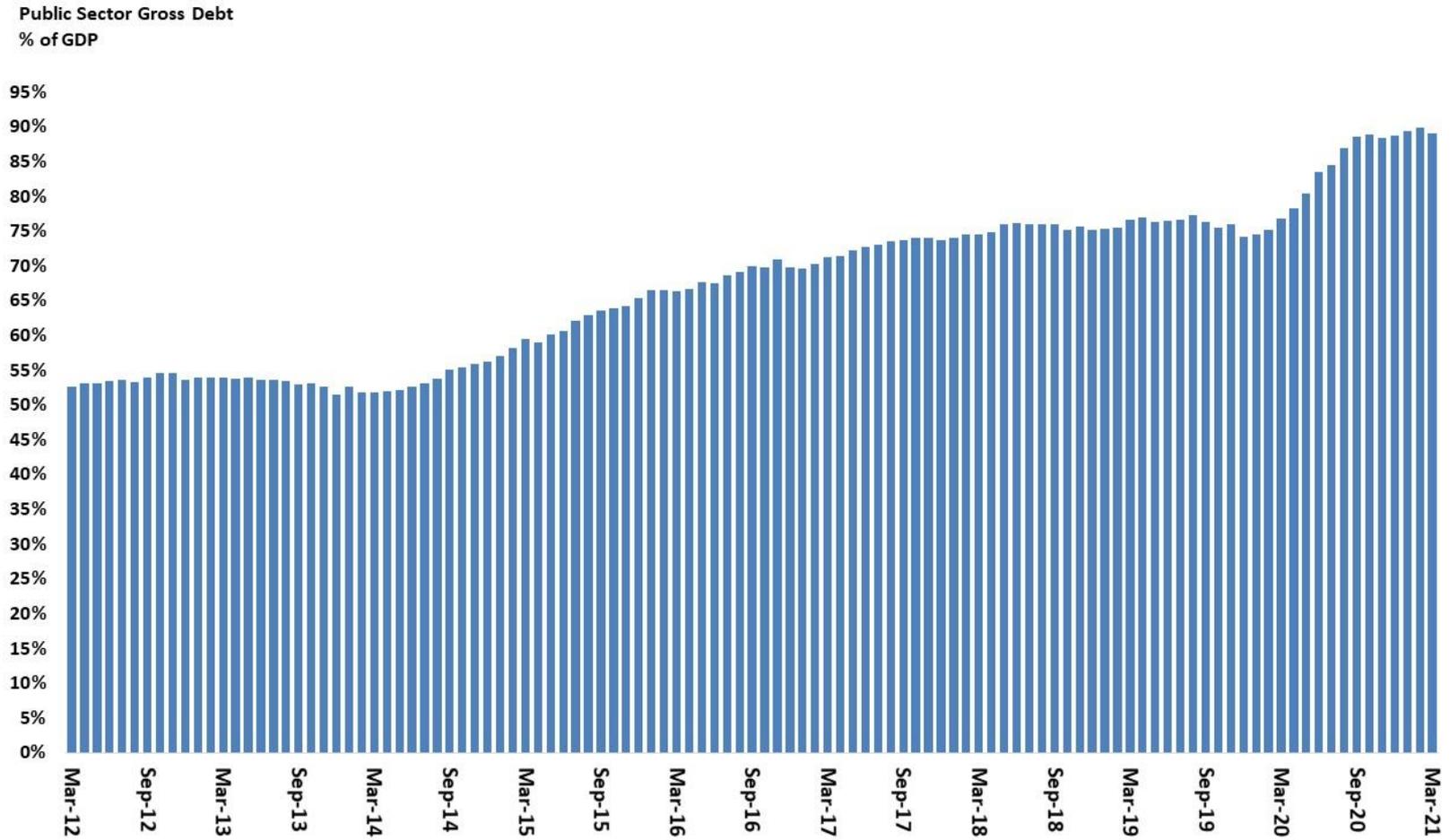
Source: Central Bank of Brazil.

# Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

# Public Sector Gross Debt (as % GDP)



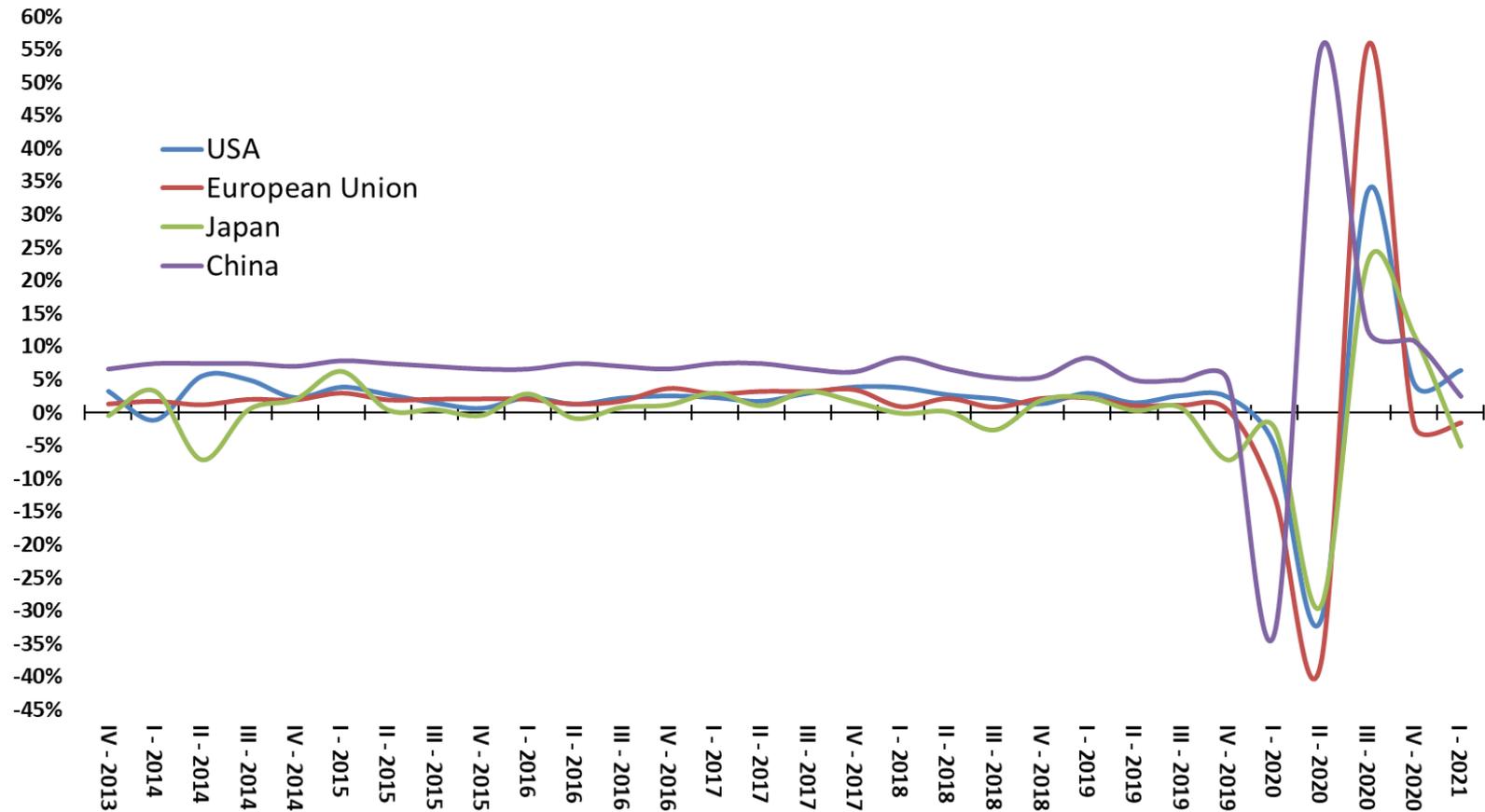
Source: Central Bank of Brazil.

# World Economy

IMF - WEO, January 2021.

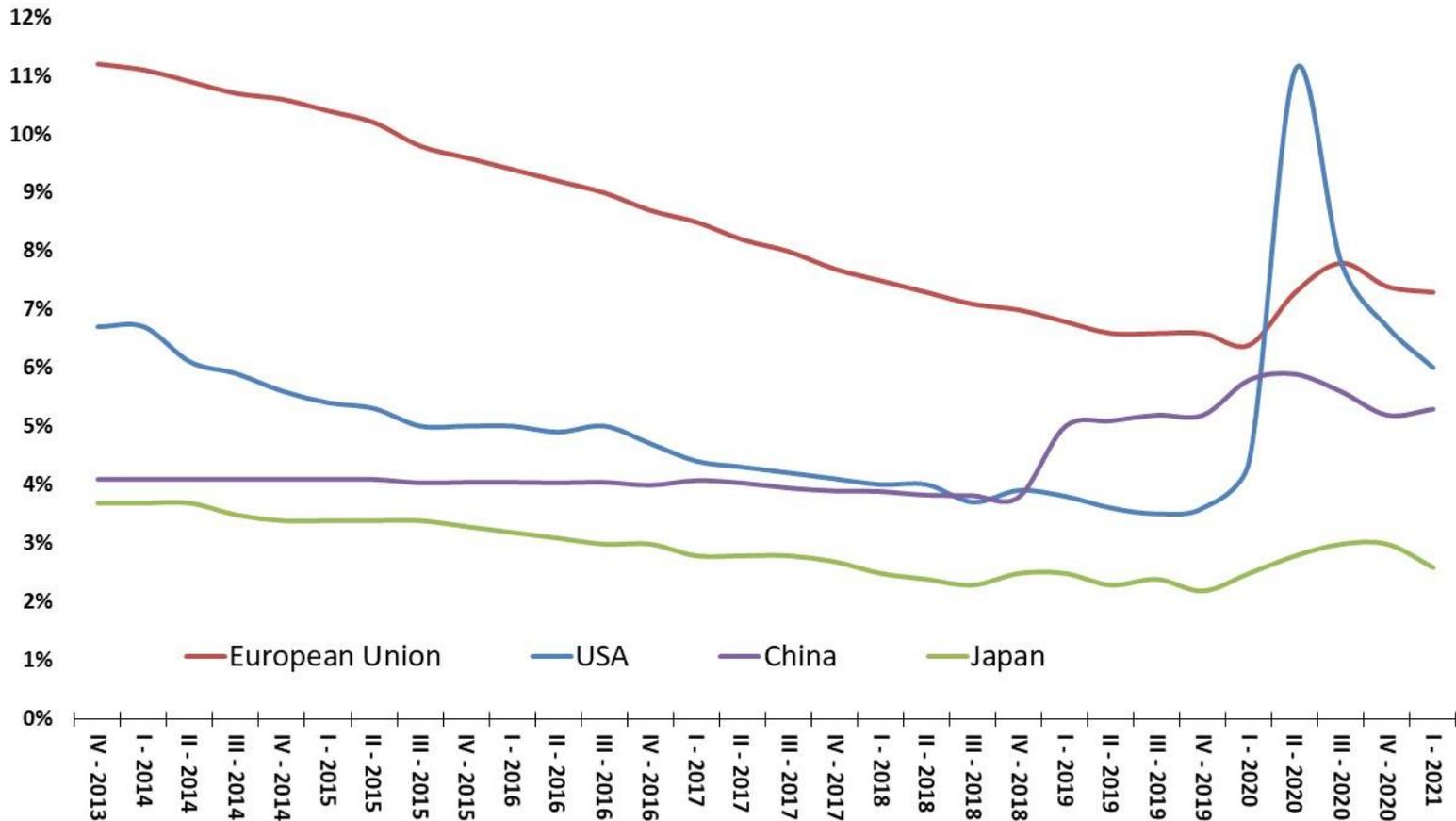
World	Q4 2020	2016	2017	2018	2019	2019	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	2021	2022
<i>data from IMF and WTO</i>													
<b>World Output - GDP</b>	<b>3.3%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>2.8%</b>	<b>-3.3%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>6.0%</b>	<b>4.4%</b>	
Advanced Economies	1.8%	2.5%	2.3%	1.6%	-4.7%	2.0%	2.3%	2.0%	1.5%	-3.9%	5.1%	3.6%	
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%	6.7%	5.0%	
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%	4.6%	3.1%	
<b>World Trade of Goods and Services</b>	<b>2.3%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>0.9%</b>	<b>-8.5%</b>						<b>8.4%</b>	<b>6.5%</b>	
<b>National Accounts</b>	<b>Q1 2021</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Q4-2020 / Q4-2019</b>	<b>Q1-2021 / Q1-2020</b>	<b>Q3-2020 accum. in 4-quarters</b>	<b>Q4-2020 accum. in 4-quarters</b>	<b>Q1-2021 accum. in 4-quarters</b>	<b>2021</b>	<b>2022</b>
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
<b>USA - GDP</b>	<b>1.7%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>2.2%</b>	<b>-3.5%</b>	<b>-2.4%</b>	<b>0.4%</b>	<b>-2.3%</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>6.4%</b>	<b>3.5%</b>	
Household Expenditure	2.7%	2.6%	2.7%	2.4%	-3.9%	-2.6%		-2.6%	-3.9%				
Government Expenditure	1.4%	0.7%	1.8%	2.3%	1.1%	-0.6%		2.1%	1.1%				
Gross Fixed Capital Formation	-1.3%	4.4%	6.3%	1.7%	-5.3%	3.2%		-6.5%	-5.3%				
Exports of Goods and Services	-0.1%	3.5%	3.0%	-0.1%	-13.0%	-11.0%		-10.2%	-13.0%				
Imports of Goods and Services (-)	1.9%	4.7%	4.1%	1.1%	-9.3%	-0.6%		-9.6%	-9.3%				
<b>Industrial Production</b>	<b>-1.9%</b>	<b>2.4%</b>	<b>4.3%</b>	<b>1.0%</b>	<b>-6.8%</b>	<b>-4.3%</b>	<b>-1.4%</b>	<b>-6.0%</b>	<b>-6.8%</b>	<b>-6.7%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>4.9%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>7.5%</b>	<b>3.1 pp</b>	<b>-1.3 pp</b>	<b>7.3%</b>	<b>7.5%</b>	<b>6.2%</b>			
<b>Consumer Price Index</b>	<b>1.3%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.4%</b>	
<b>European Union - GDP</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>-6.1%</b>	<b>-4.6%</b>	<b>-1.7%</b>	<b>-4.8%</b>	<b>-6.3%</b>	<b>-6.1%</b>	<b>4.4%</b>	<b>3.9%</b>	
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%										
<b>Industrial Production</b>	<b>1.9%</b>	<b>3.5%</b>	<b>1.6%</b>	<b>-3.3%</b>	<b>-8.0%</b>	<b>-0.9%</b>	<b>1.1%</b>	<b>-8.1%</b>	<b>-8.0%</b>	<b>-6.5%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>10.0%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>-0.4 pp</b>	<b>-0.2 pp</b>	<b>6.9%</b>	<b>7.2%</b>	<b>7.4%</b>			
<b>Consumer Price Index</b>	<b>0.2%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>1.7%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.4%</b>	
<b>Japan - GDP</b>	<b>0.8%</b>	<b>1.7%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>-4.8%</b>	<b>-1.3%</b>	<b>-4.9%</b>	<b>-4.7%</b>	<b>-4.8%</b>	<b>-5.5%</b>	<b>3.3%</b>	<b>2.5%</b>	
<b>Industrial Production</b>	<b>0.2%</b>	<b>2.8%</b>	<b>1.1%</b>	<b>-2.8%</b>	<b>-9.8%</b>	<b>-3.8%</b>	<b>1.5%</b>	<b>-10.4%</b>	<b>-9.8%</b>	<b>-9.3%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>3.1%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>0.7 pp</b>	<b>-0.1 pp</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.6%</b>			
<b>Consumer Price Index</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>-0.8%</b>	<b>-0.4%</b>			
<b>China - GDP</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>2.0%</b>	<b>3.2%</b>	<b>18.3%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>5.6%</b>	
<b>Industrial Production</b>	<b>6.0%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>2.1%</b>	<b>7.1%</b>	<b>35.1%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>14.1%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>4.0%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>5.6%</b>	<b>0.0 pp</b>	<b>-0.1 pp</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.5%</b>			
<b>Consumer Price Index</b>	<b>2.0%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>2.3%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.9%</b>	

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



Source: OECD.

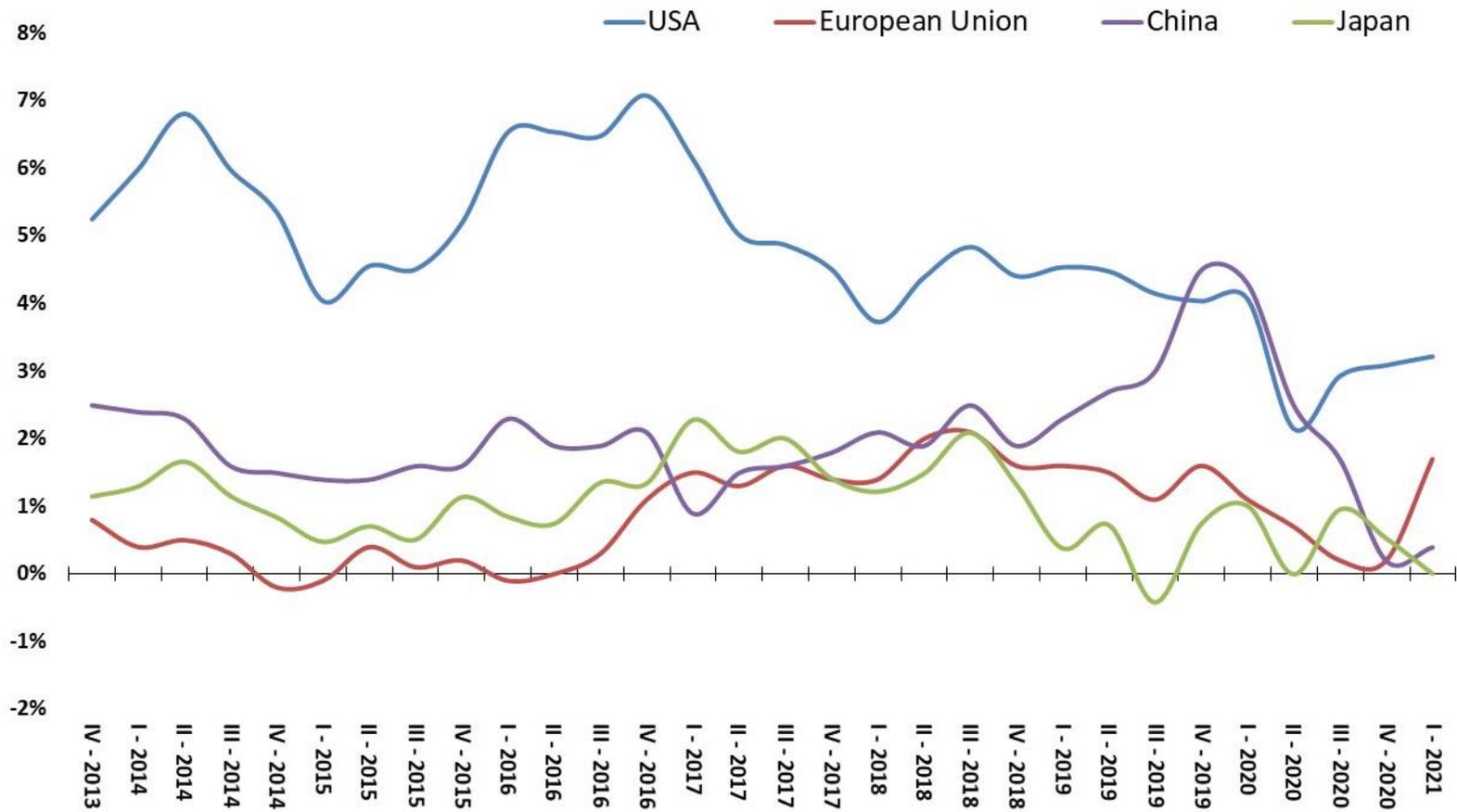
Unemployment Rate as % of Labor Force



Source: OECD.

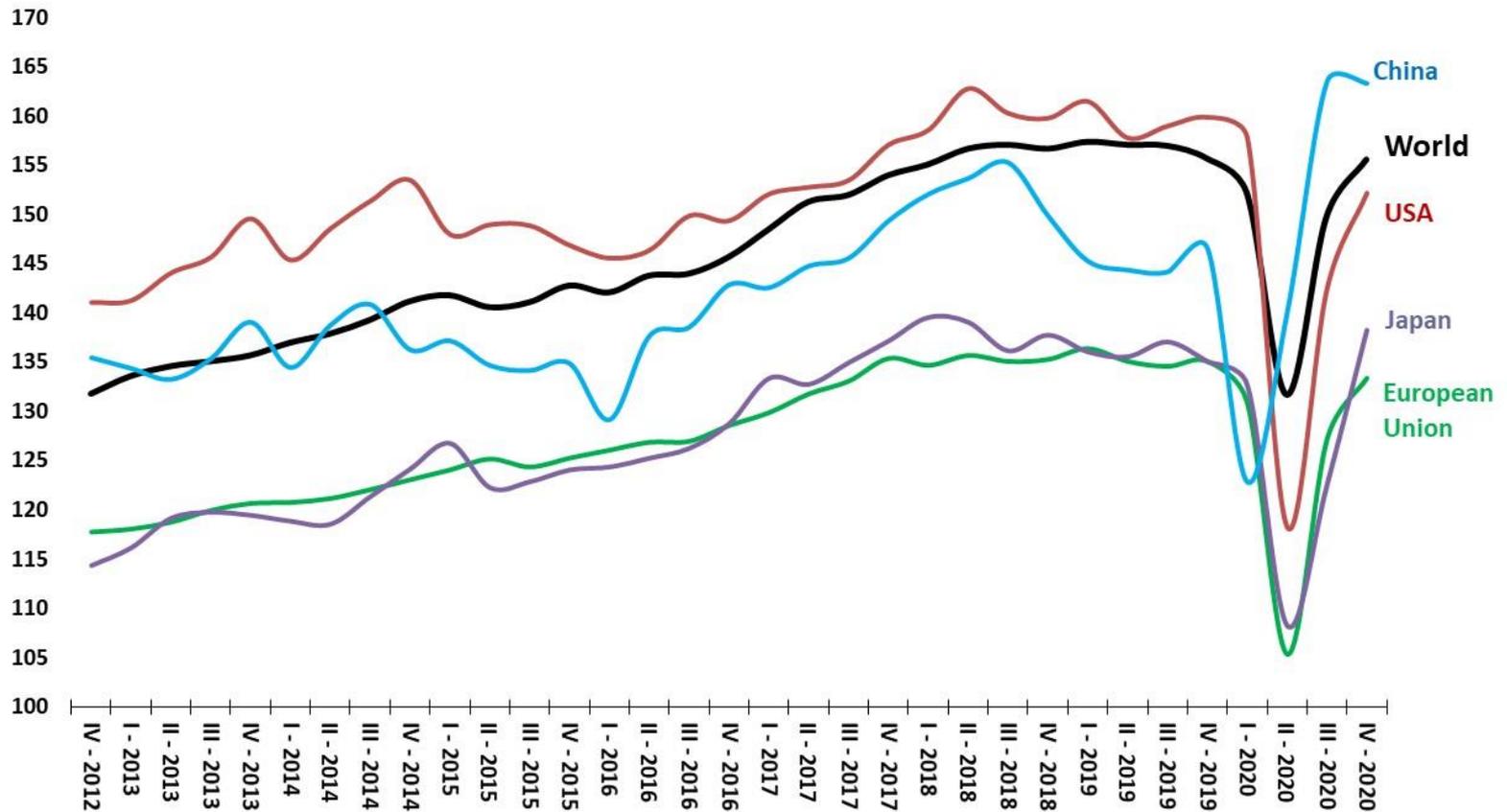
# World Major Economies Consumer Price Index

Consumer Price Indexes – annual chg. %



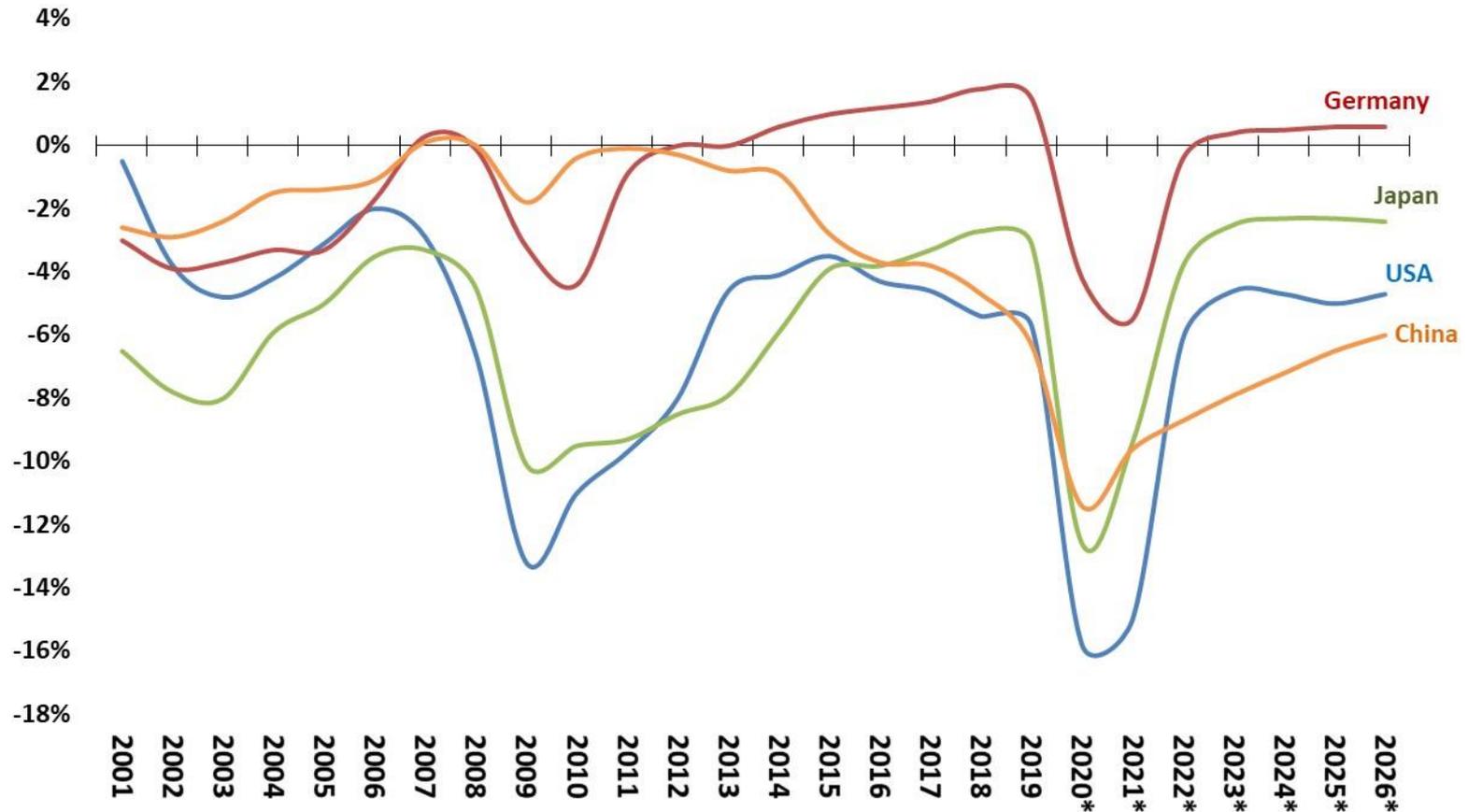
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

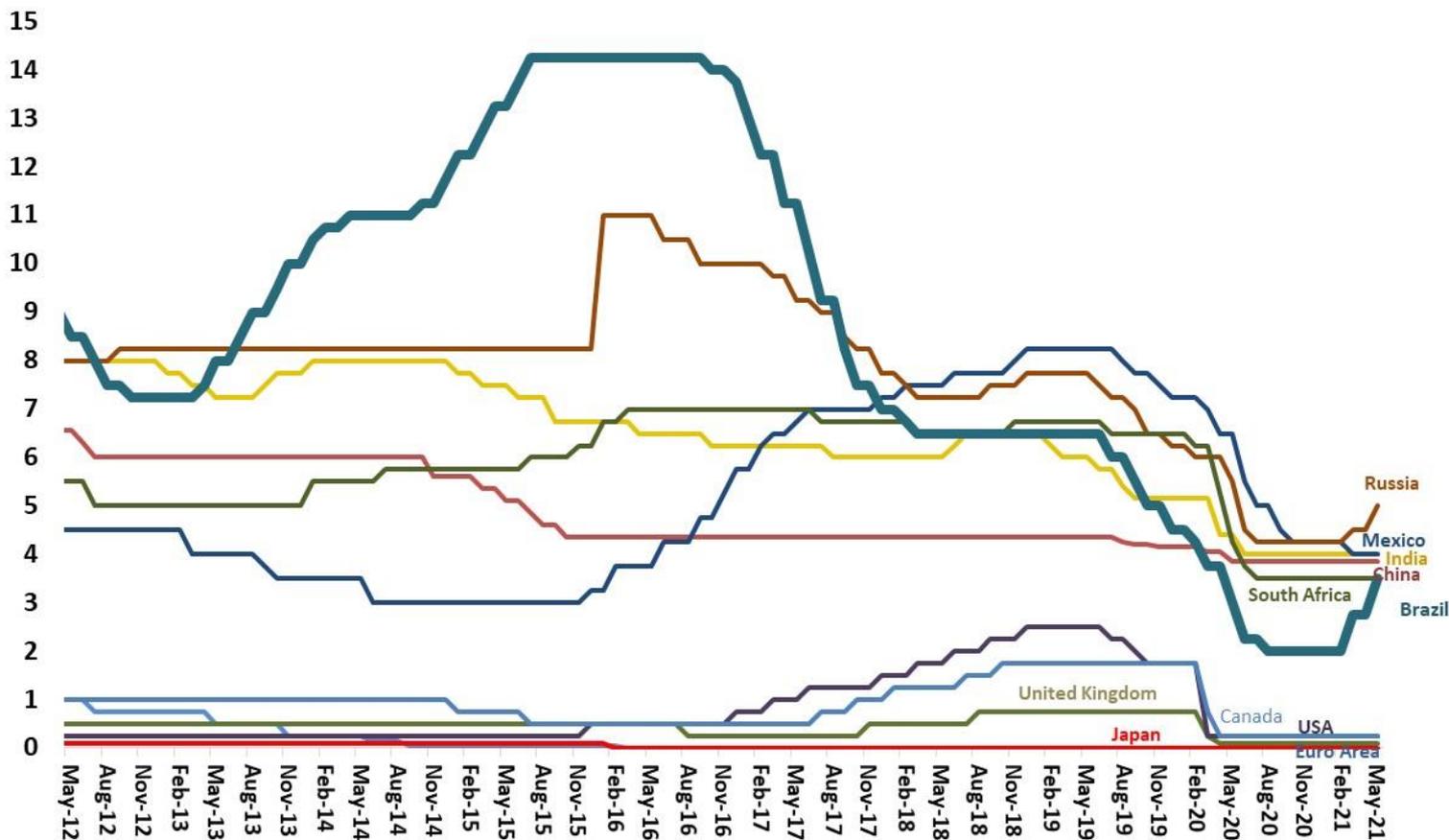
Central Government Primary Surplus as % of GDP



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

# Selected Economies Main Interest Rate

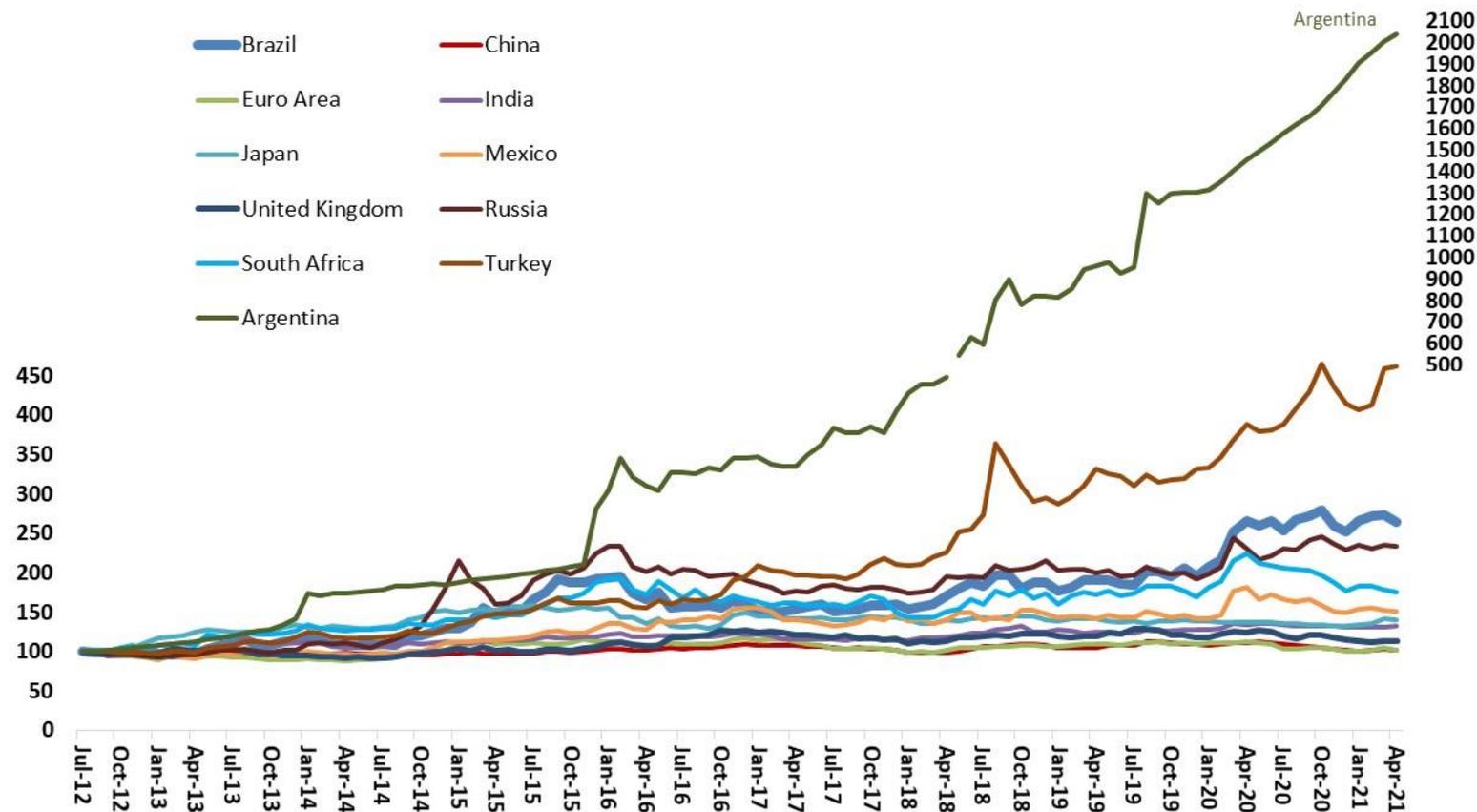
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

# Selected Economies FX-dollar Rate Evolution

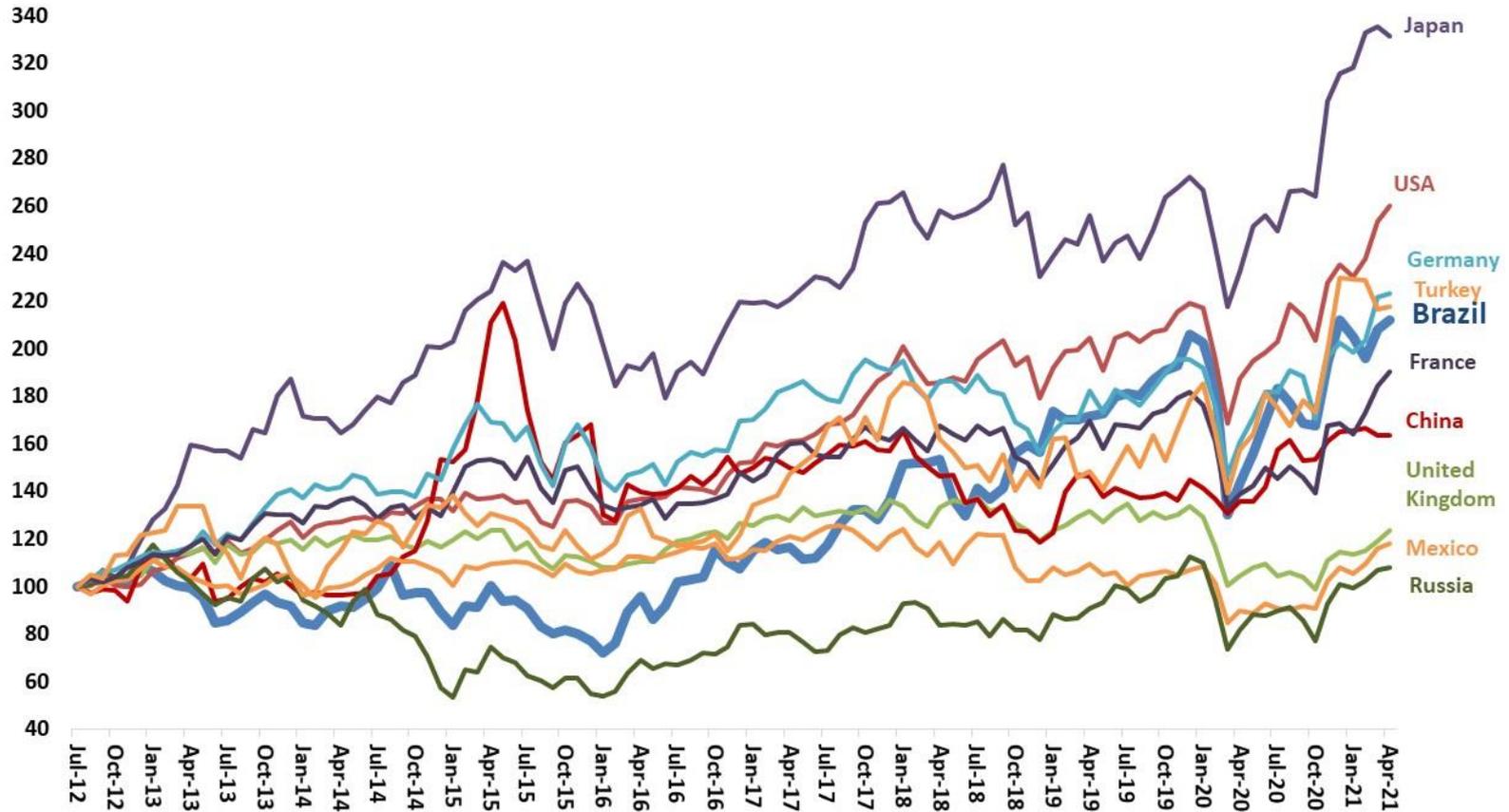
Selected Economies FX-rate Indexes – Dec/2008 = 100



Source: Bloomberg.

# Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



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