



MINISTRY OF ECONOMY

Macroeconomic Outlook

November 2021

11/17/2021



SECRETARIAT
FOR ECONOMIC
POLICY

MINISTRY OF
ECONOMY



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	8,665,677	16.35	5.10	4.33	10.71
2022	9,539,011	10.08	2.10	1.38	7.82
2023	10,303,448	8.01	2.50	1.81	5.38
2024	11,044,564	7.19	2.50	1.84	4.58
2025	11,816,346	6.99	2.50	1.87	4.38

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

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.63	0.87	-0.18	4.15	-25.84
2021	31.92	5.24	4.02	3.56	12.33	3.60
2022	12.07	0.11	5.83	1.62	10.14	3.04
2023	0.57	2.39	5.76	3.45	5.46	12.59
2024	2.11	2.24	5.61	3.45	4.01	9.56
2025	3.80	2.27	5.61	3.12	3.34	8.40

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

Macroeconomic Parameters							
Year	Labor Force	Formal Jobs in Private Sector					
		Employed Population	Earnings		Wage Bill		
			Nominal	Real	Nominal	Real	
<i>Chg. % accum. In 4-trimesters</i>							
2015	1.91	-2.45	8.06	-0.91	5.40	-3.33	
2016	1.45	-3.89	7.57	-1.10	3.39	-4.95	
2017	1.77	-2.71	5.71	2.23	2.86	-0.55	
2018	0.86	-1.16	3.71	-0.03	2.51	-1.19	
2019	1.54	1.08	3.16	-0.55	4.28	0.52	
2020	-6.13	-7.81	5.98	2.66	-2.34	-5.37	
2021	3.63	0.16	4.19	-2.92	4.46	-2.75	
2022	4.30	6.04	6.22	1.03	12.59	7.14	
2023	2.18	3.26	2.79	1.16	6.13	4.46	
2024	2.13	2.59	2.64	1.20	5.31	3.82	
2025	2.13	2.49	2.70	1.20	5.26	3.72	

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

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.25	9.70	8.98	10.04	27.54	18.66
2022	7.42	4.70	7.43	4.25	7.96	5.42
2023	3.90	3.25	3.66	3.25	4.89	4.24
2024	3.11	3.00	3.11	3.00	4.15	4.14
2025	3.00	3.00	3.00	3.00	4.00	3.89

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

Macroeconomic Parameters

Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<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	3.92	9.15	-5.27	4.79	5.32	0.09	7,217,281	13.34
2022	10.68	10.90	5.71	6.09	6.09	0.82	7,842,436	8.66
2023	8.51	7.40	5.10	5.65	5.45	0.27	8,376,631	6.81
2024	6.67	6.90	3.57	5.18	5.05	0.00	8,851,294	5.67
2025	6.90	6.90	3.79	4.84	4.70	0.00	9,281,938	4.87

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<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	5.39	5.50	4.50	7.37
2022	5.53	5.50	2.62	-0.45
2023	5.41	5.30	-2.11	-2.73
2024	5.25	5.20	-2.99	-2.73
2025	5.20	5.20	-0.95	-0.08

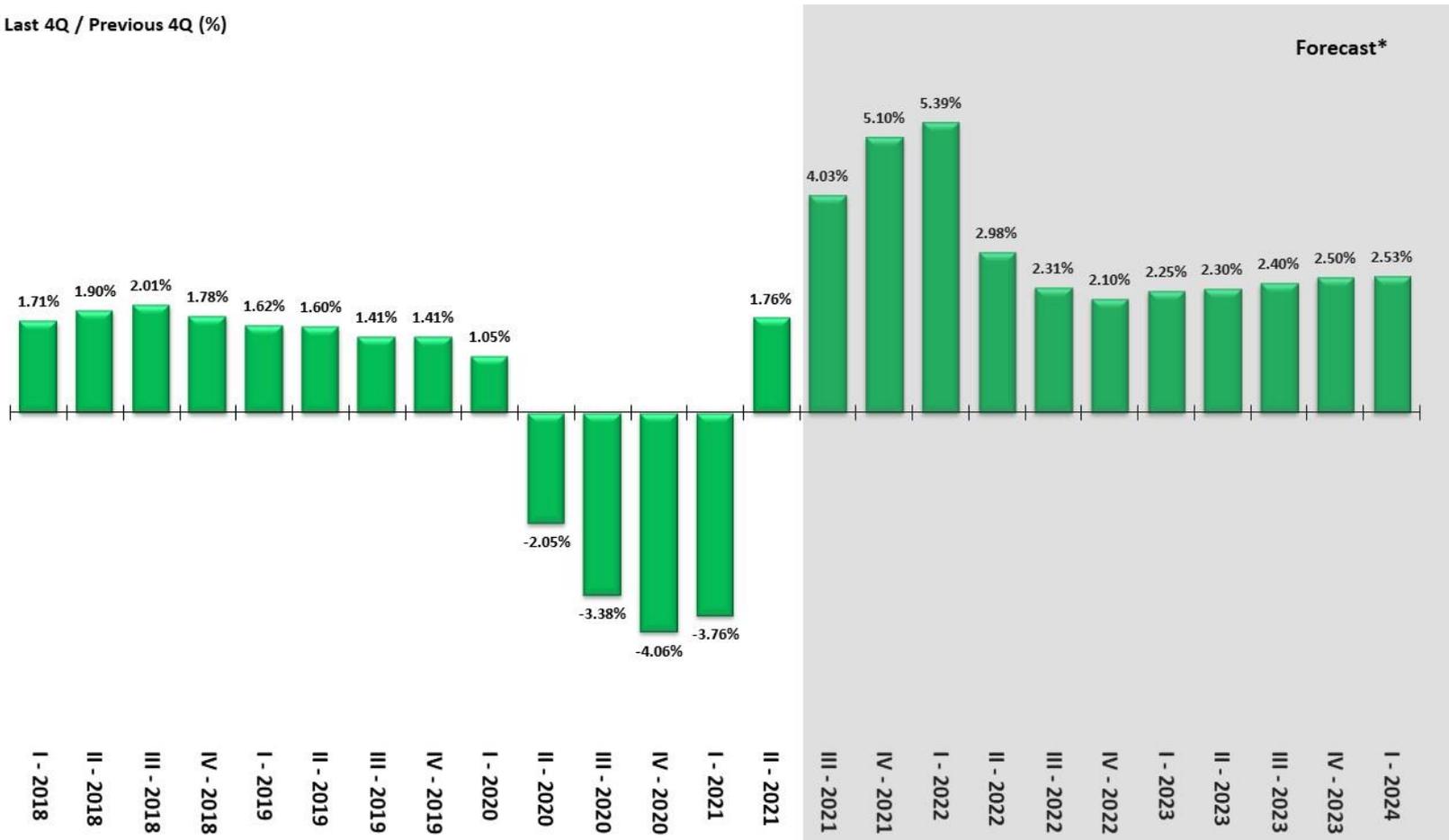
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)

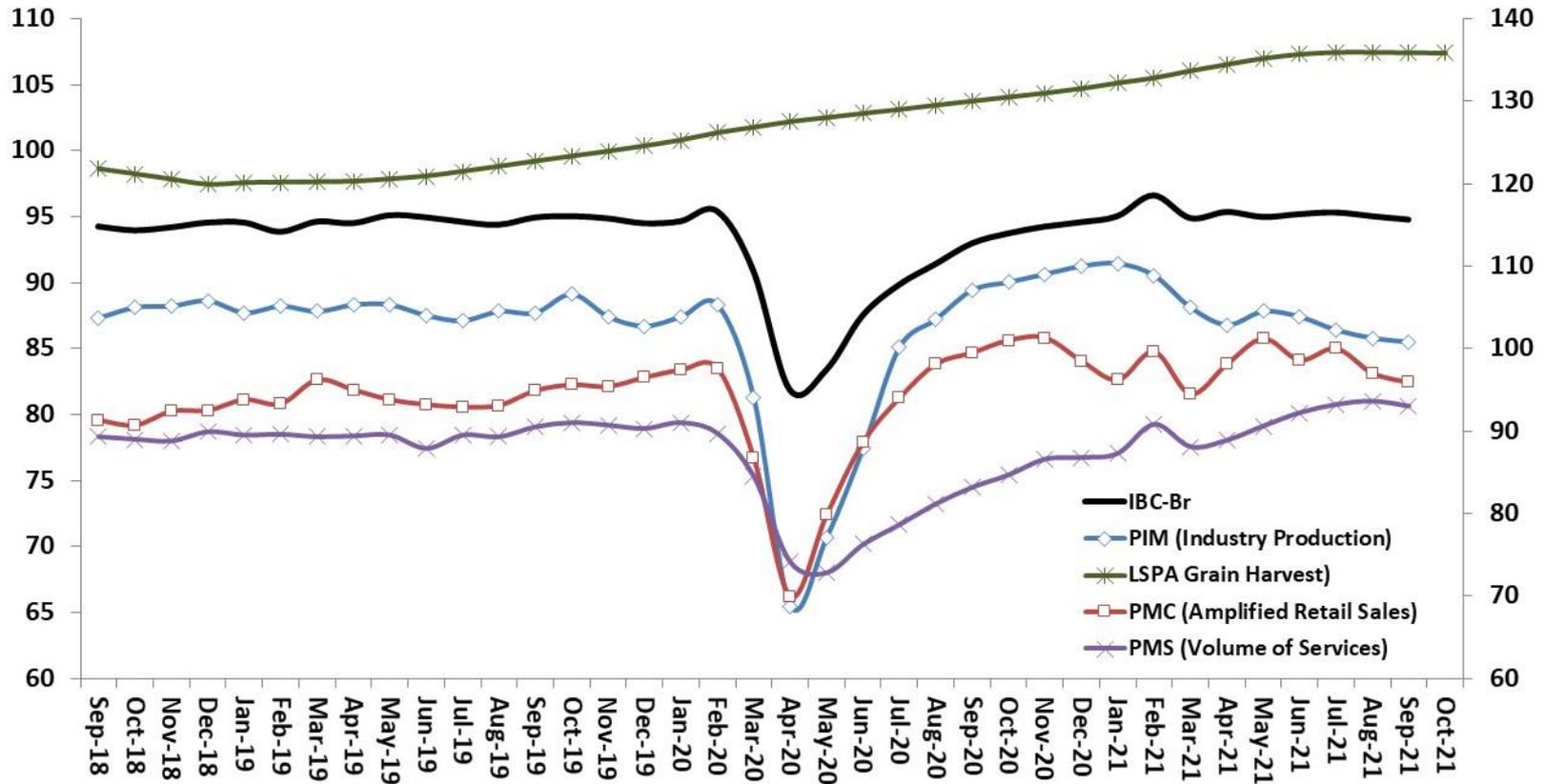


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Major Monthly Economic Activity Indicators

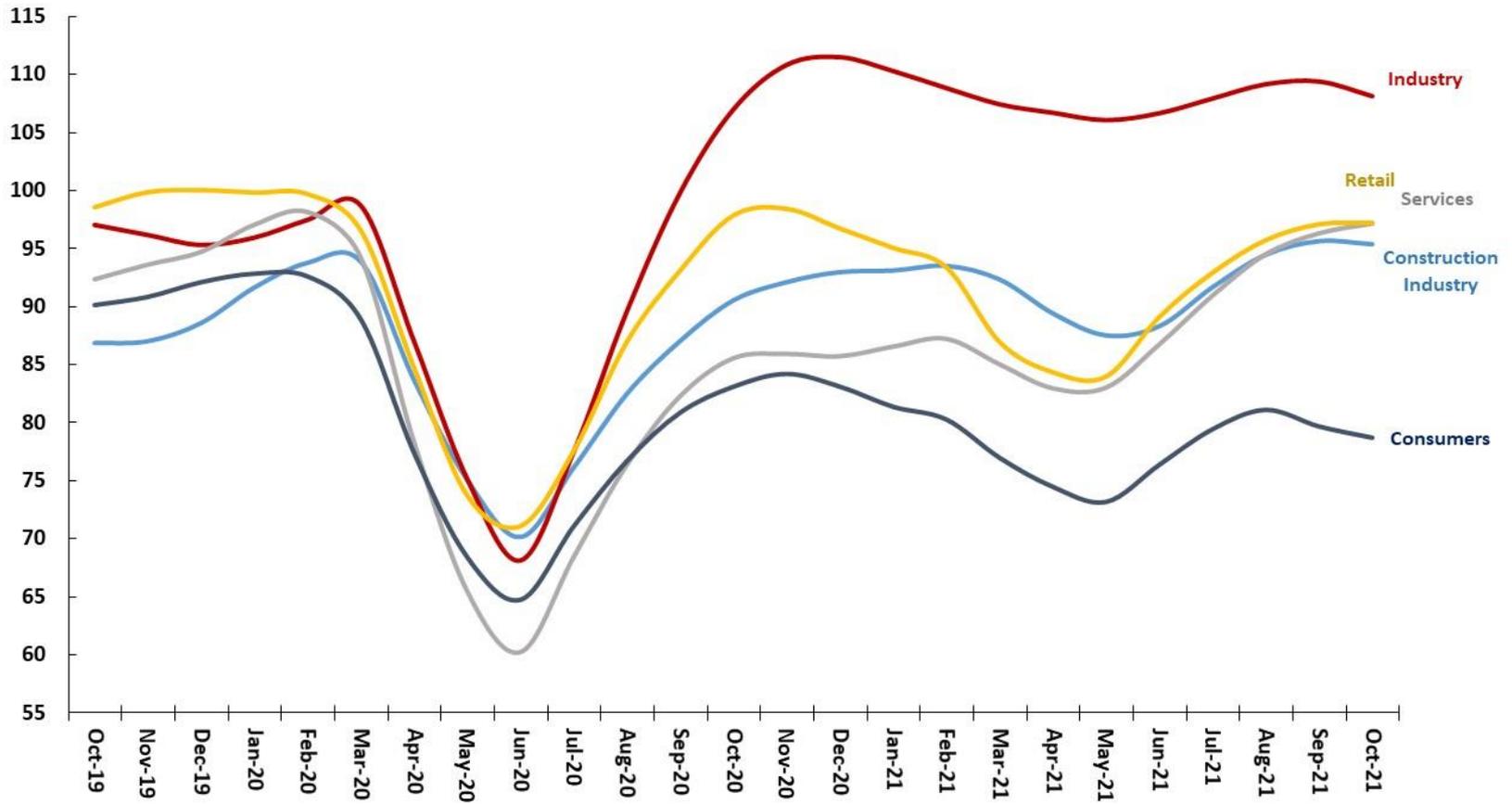
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

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

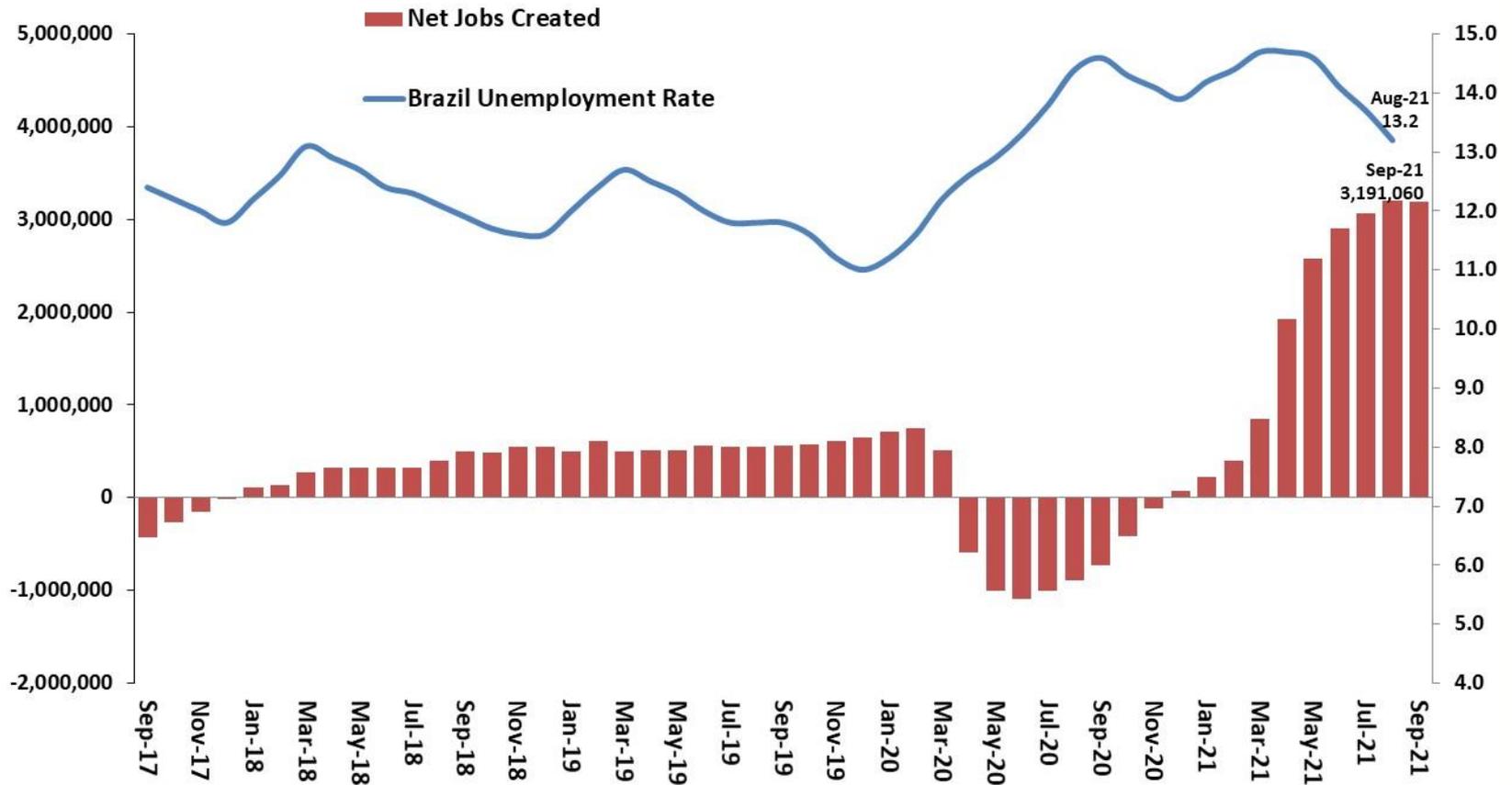


Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

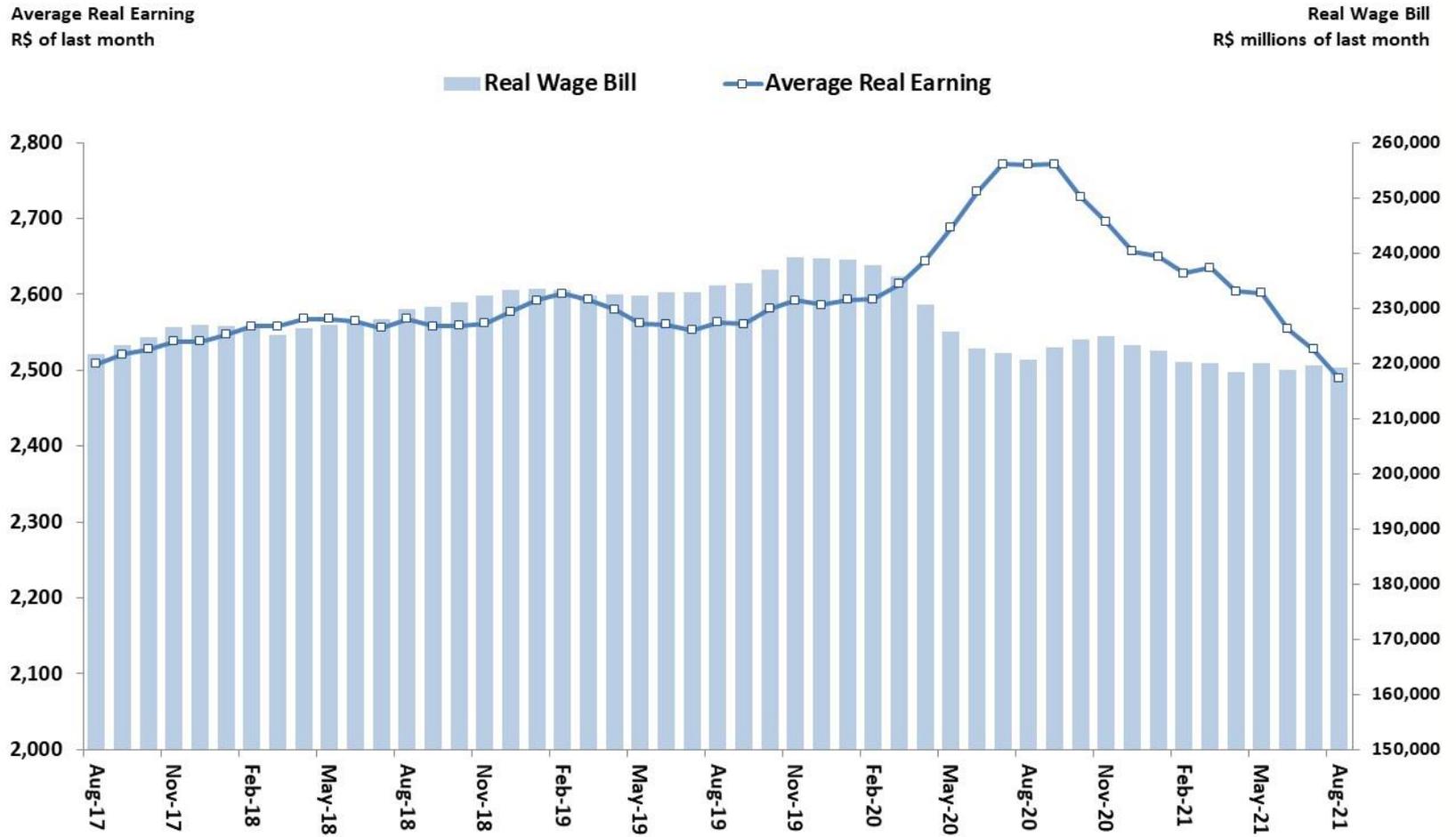
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



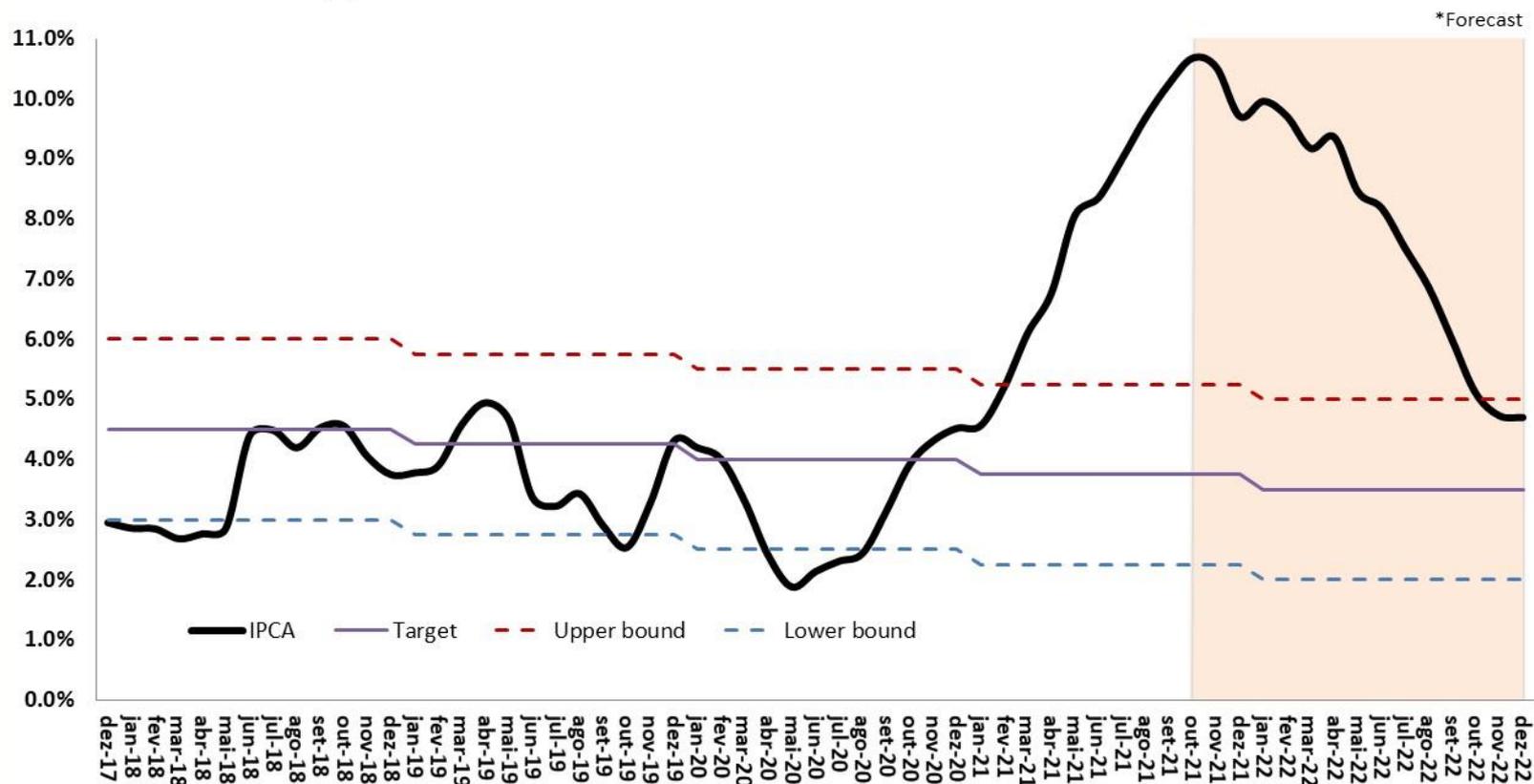
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

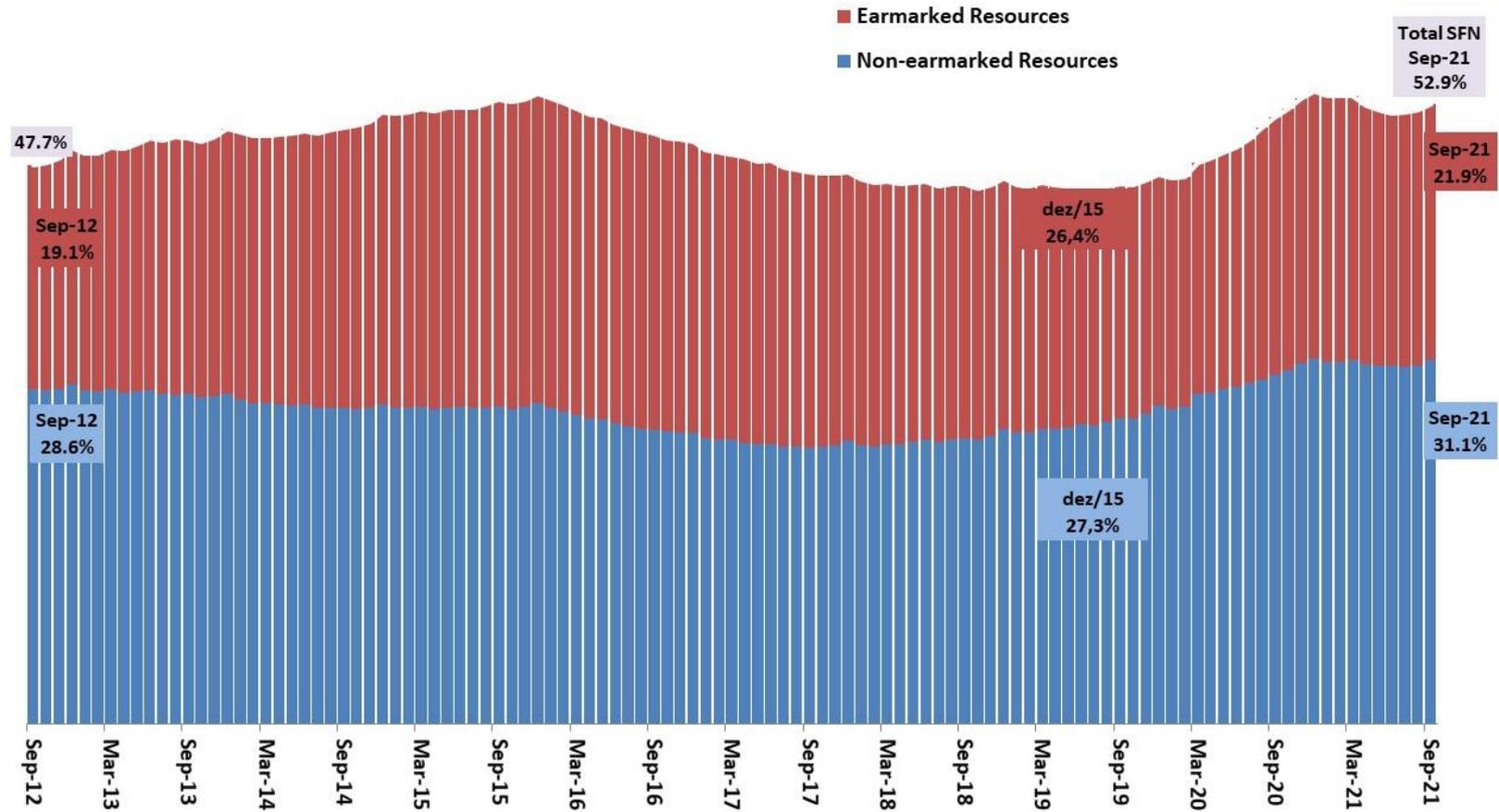
IPCA and Inflation Targeting
12-month accumulated rate (%)



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

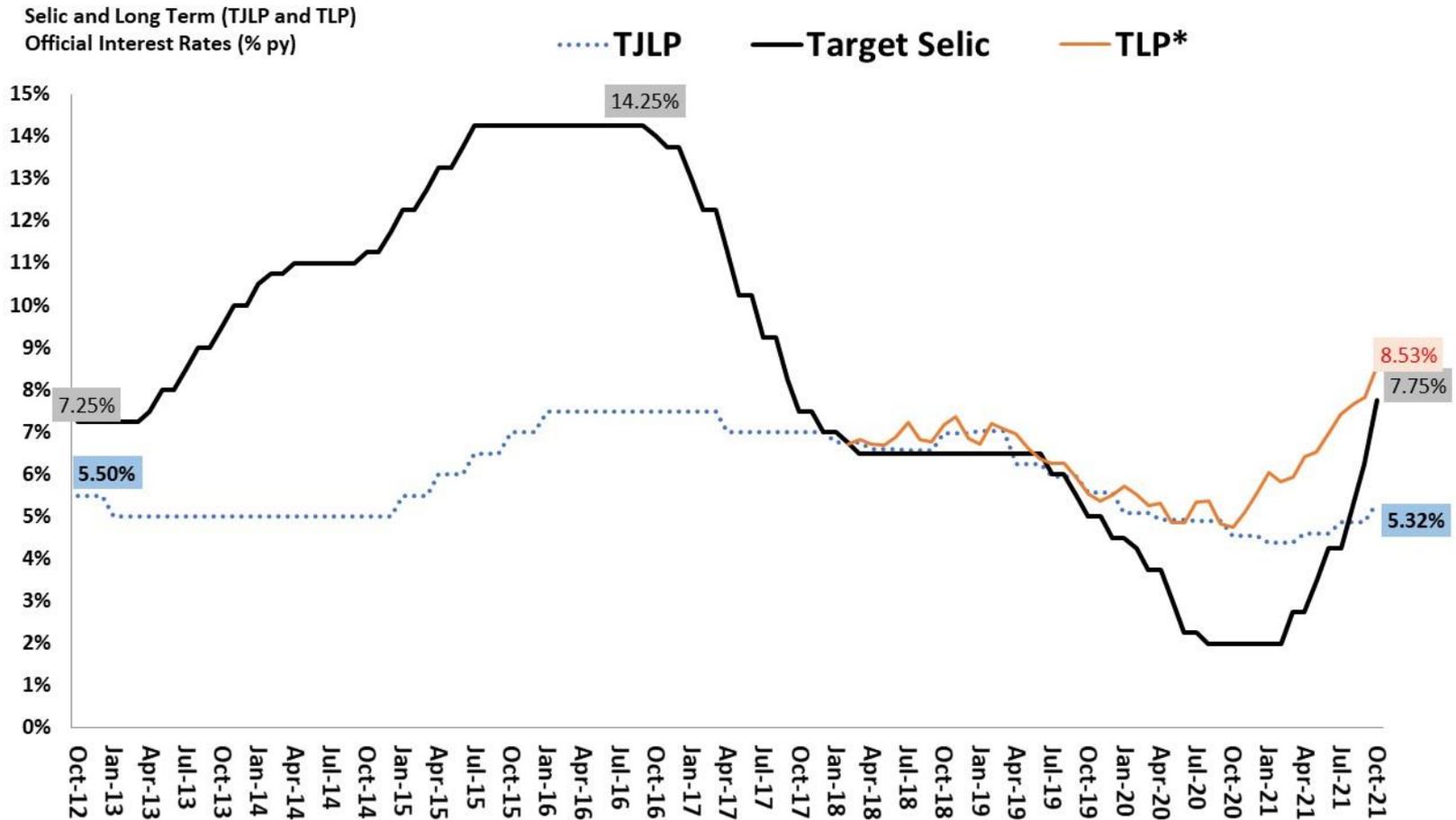
Total Credit: Earmarked and Non-earmarked Resources

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



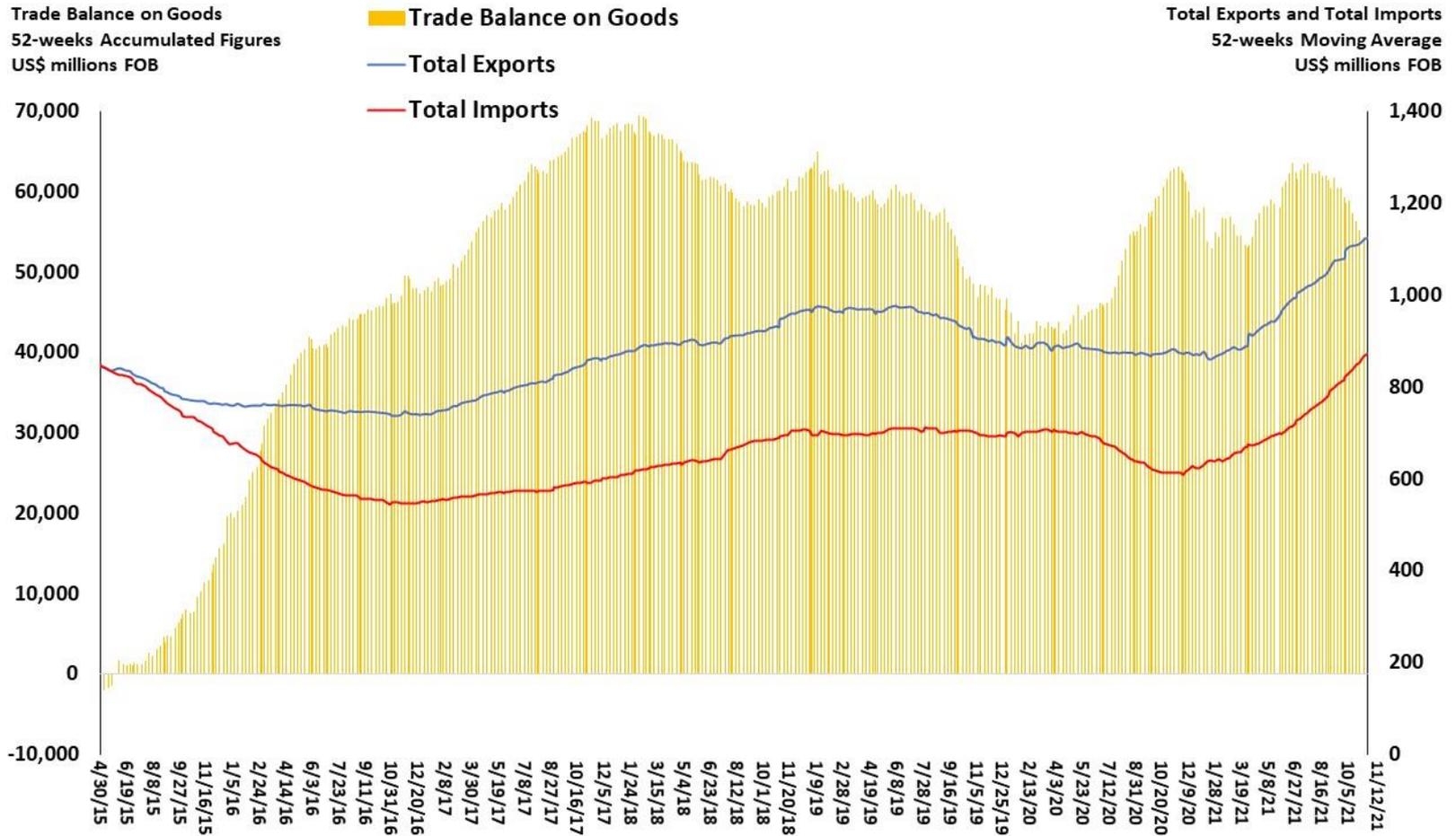
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

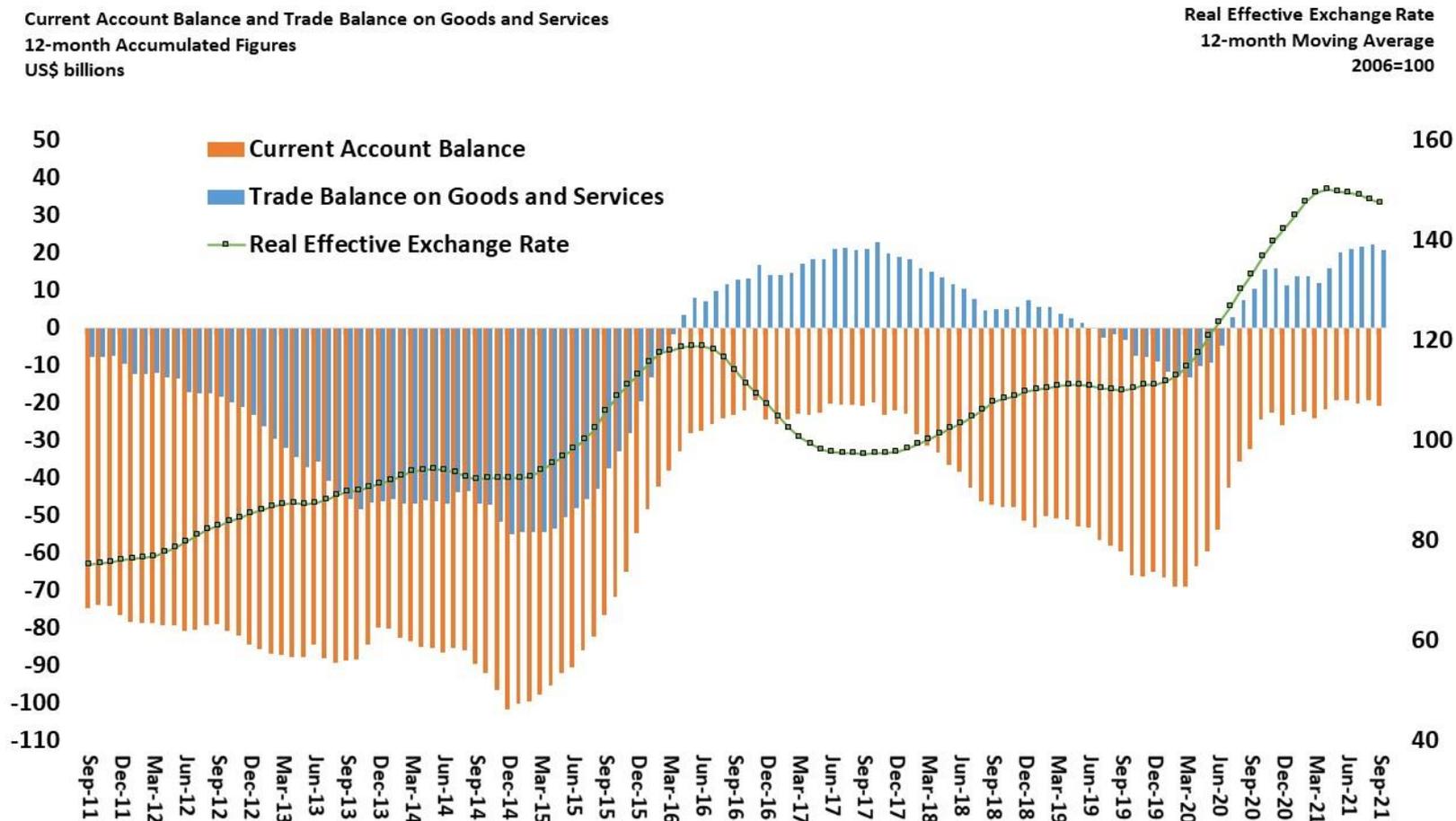


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

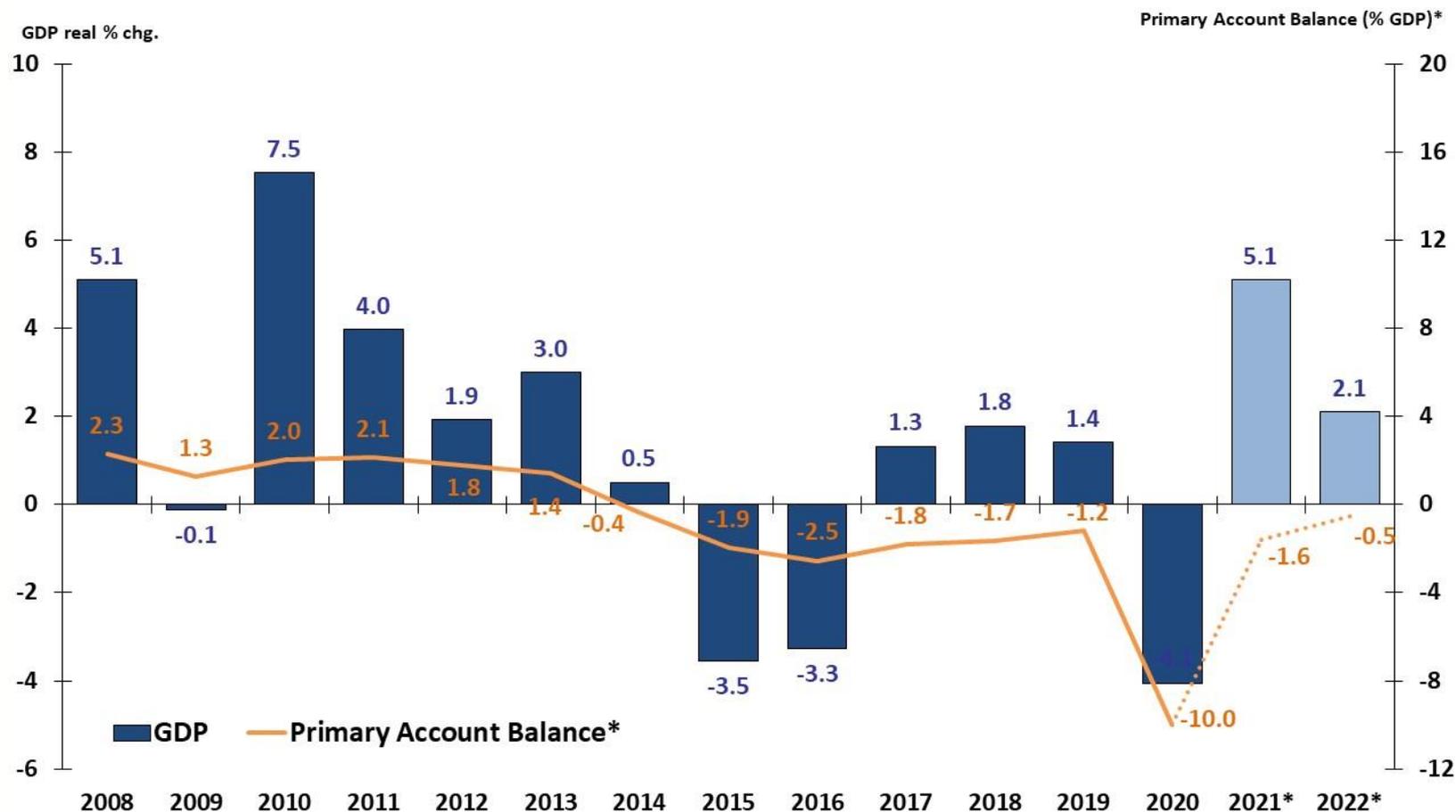
Trade Balance on Goods (52 weeks daily average)



Source: SECEX.



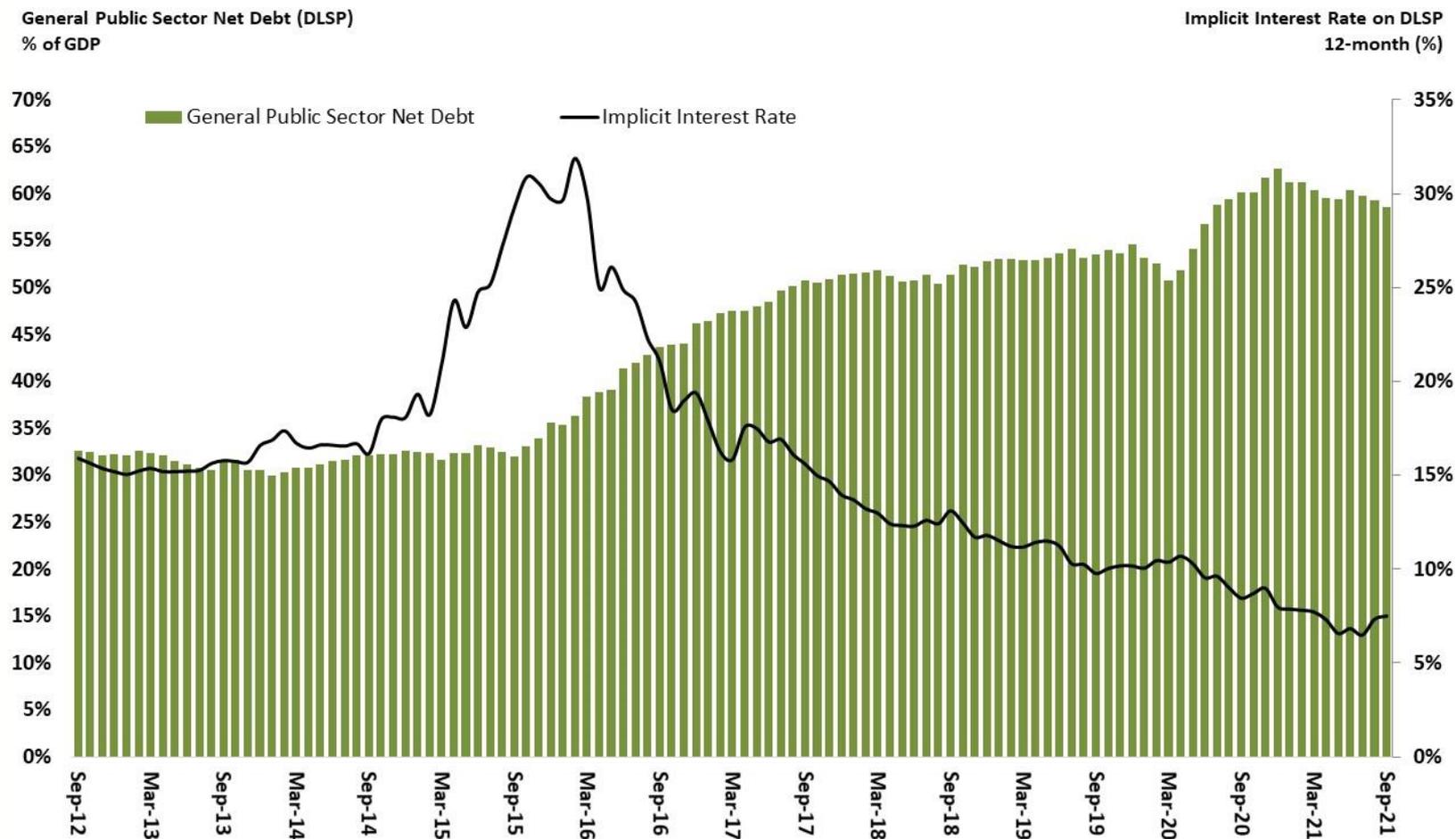
Source: Central Bank of Brazil.



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

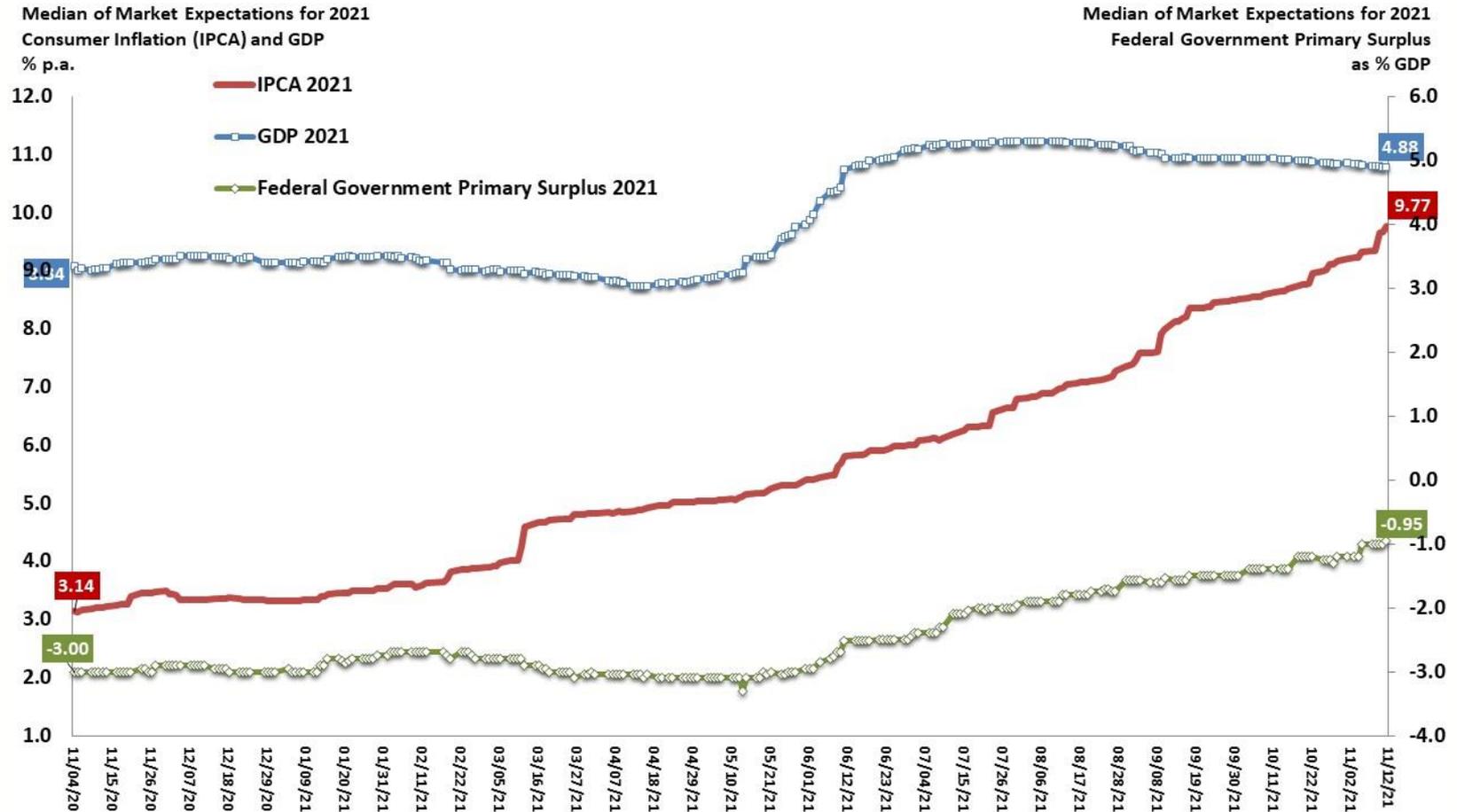
* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Law 2021 and 2022; and Macroeconomic Projections from SPE, November/2021.

Public Sector Net Debt (as % GDP)



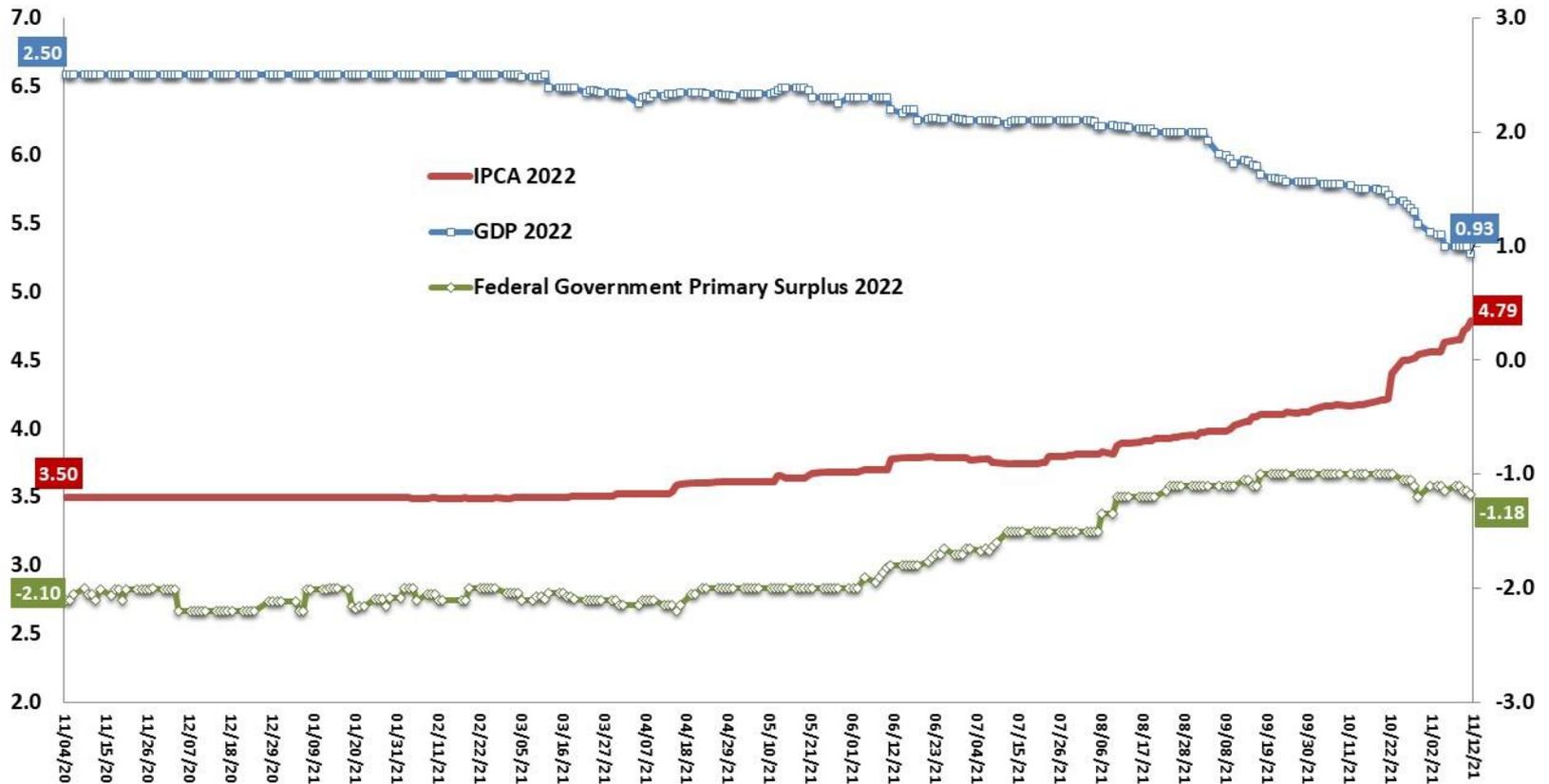
Source: Central Bank of Brazil.

Market Expectations

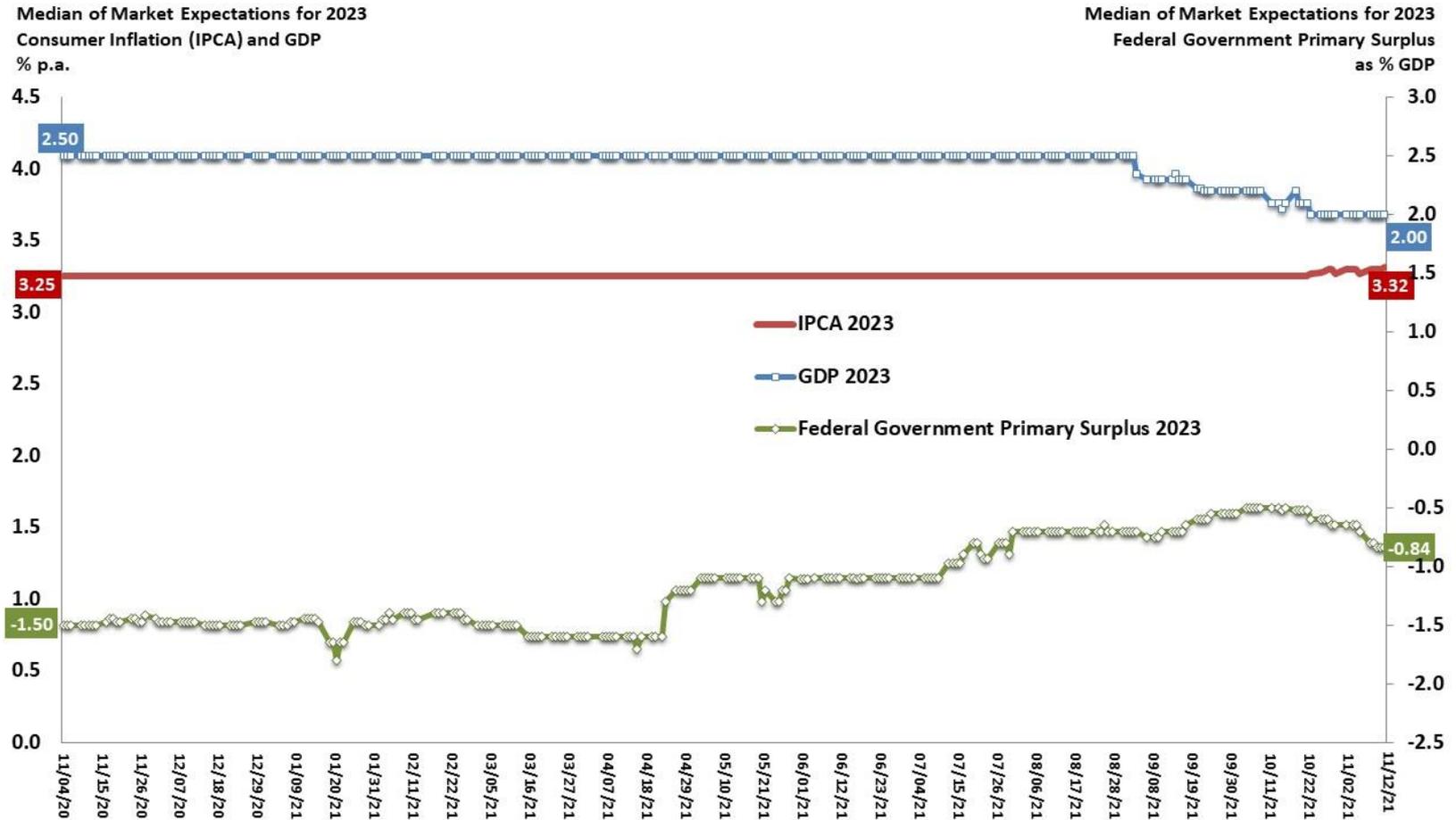


Source: Focus Survey, Central Bank of Brazil.

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

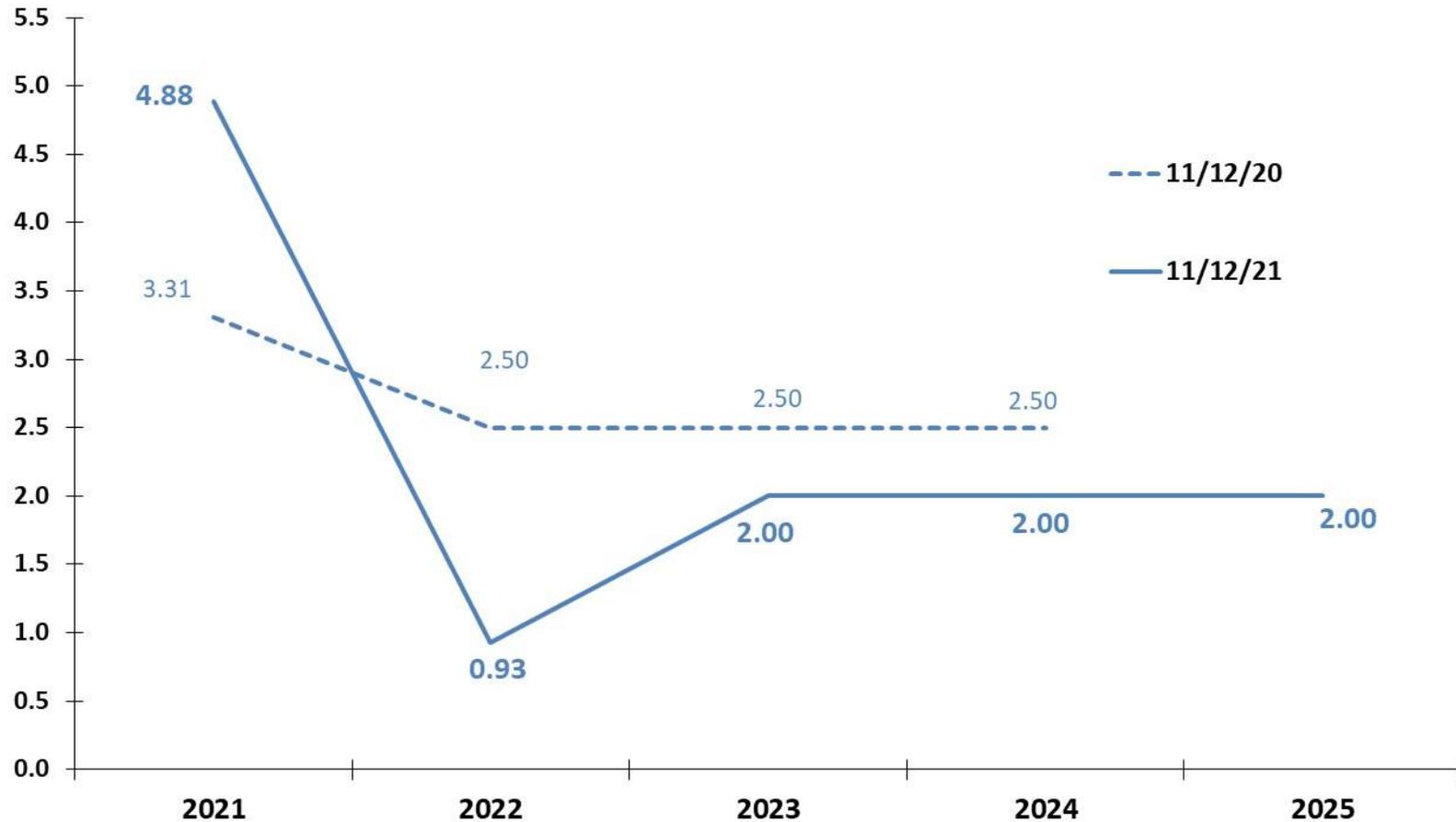


Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

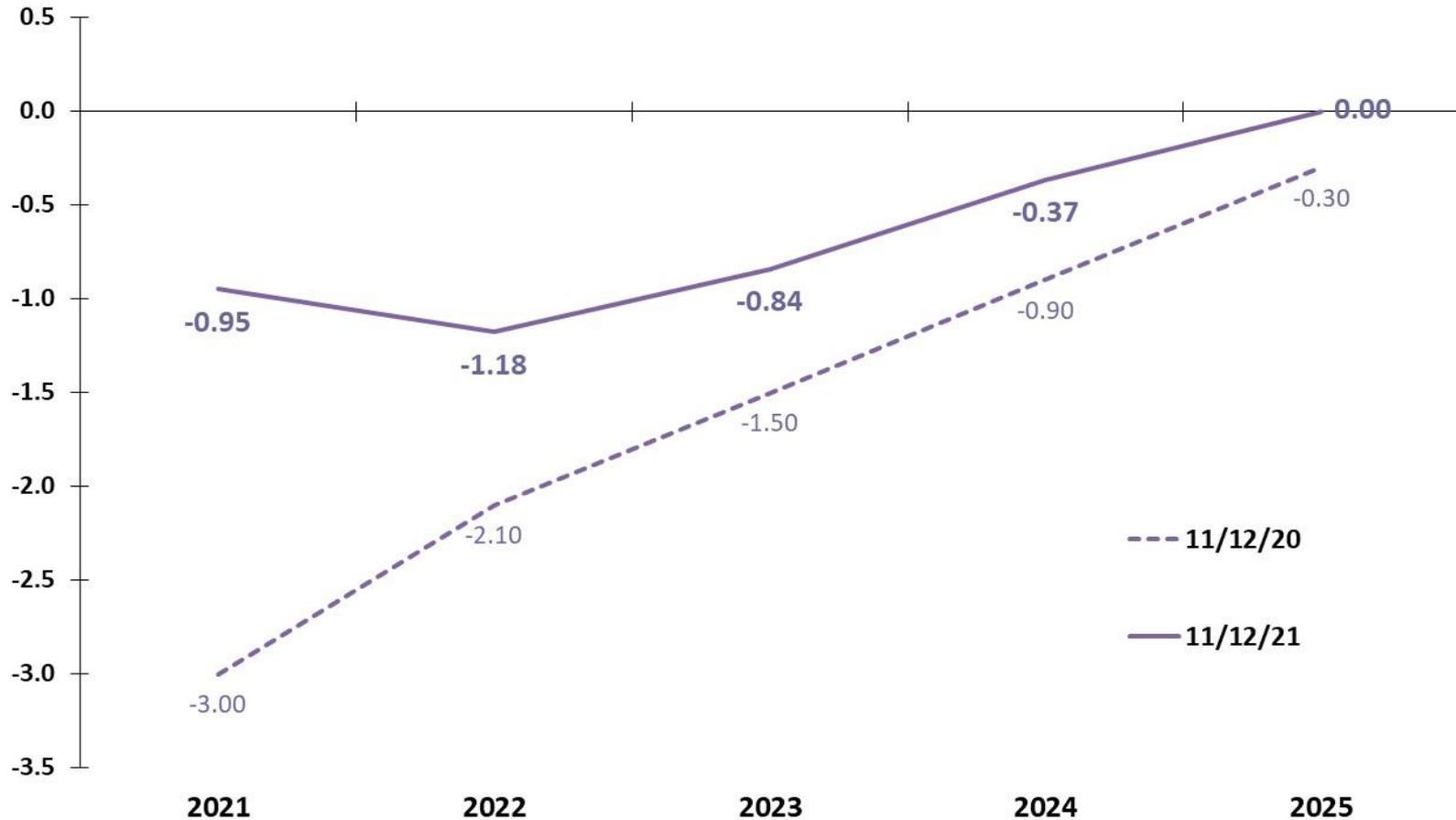
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

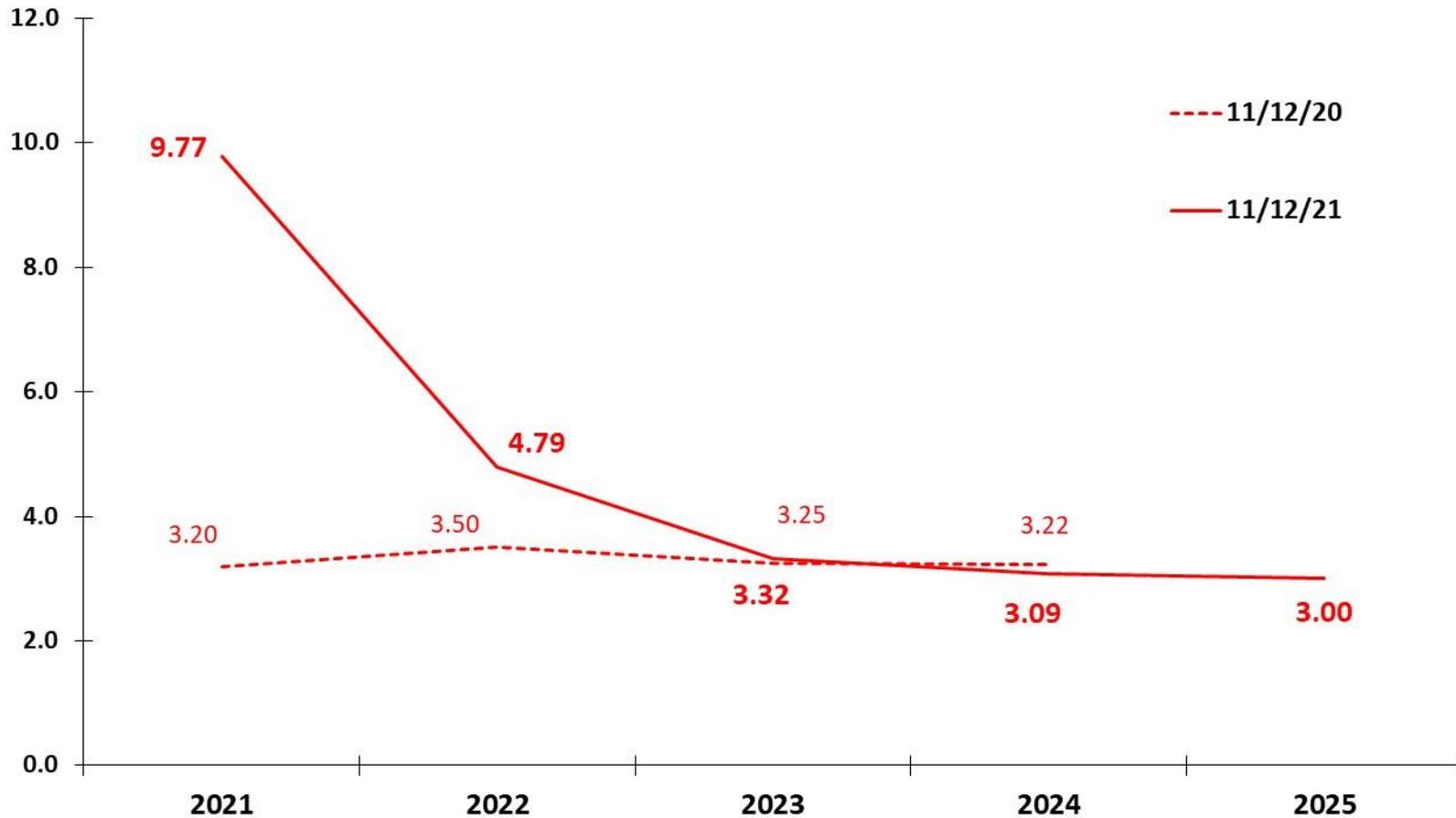
Primary Surplus: Median of Market Expectations

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

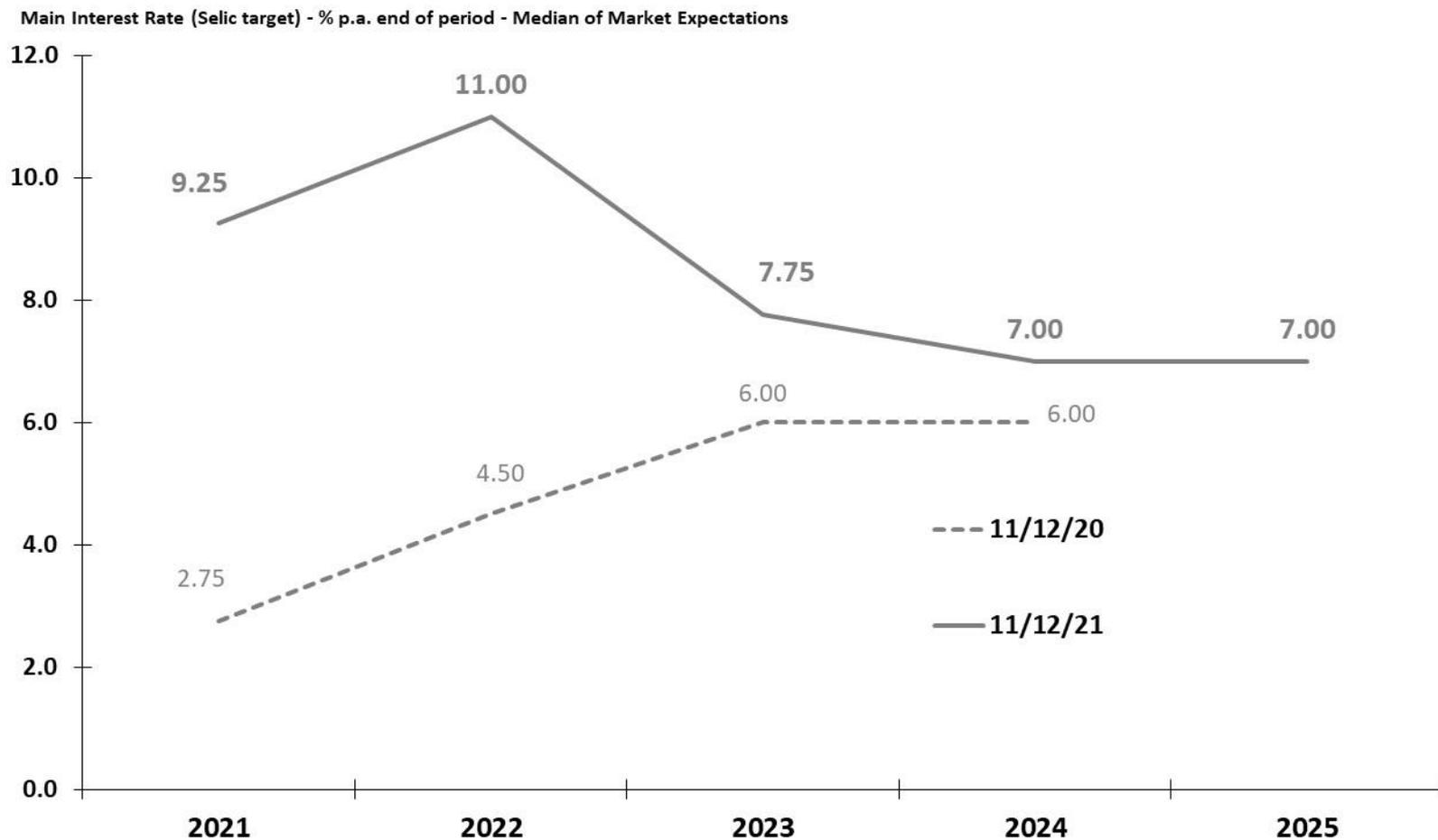


Source: Focus Survey, Central Bank of Brazil.

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

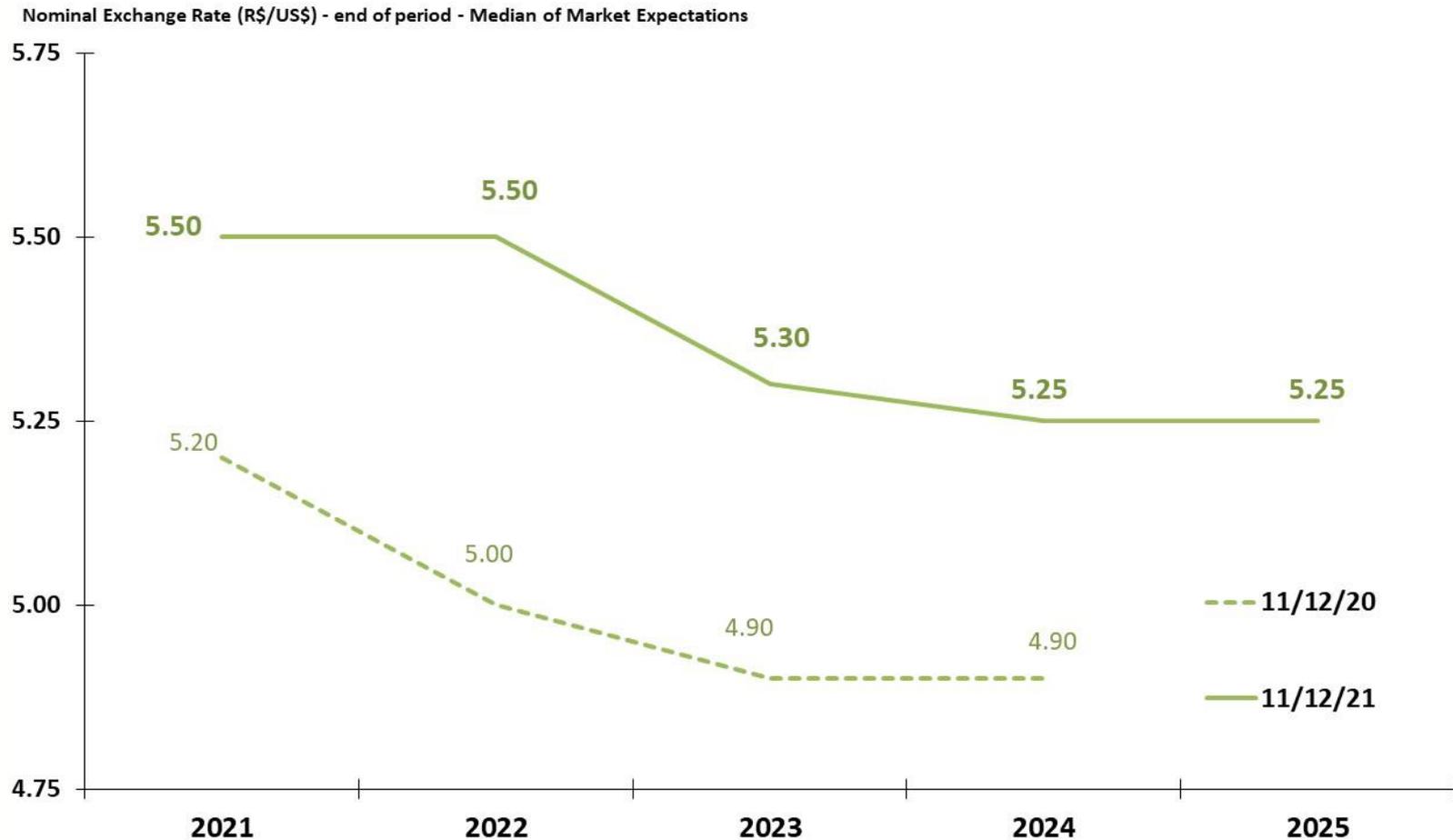


Source: Focus Survey, Central Bank of Brazil.



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: 11/12/21		
Gross Domestic Product (IBGE)	Q2 2021													
	% change	2019	2020	Q1 2021 / Q1 2020	Q2 2021 / Q2 2020	Q1 2021 / Q4 2020 (seasonally adjusted)	Q2 2021 / Q1 2021 (seasonally adjusted)	Year-To-Date	Q1 2021 accum. in 4-quarters	Q2 2021 accum. in 4-quarters	carry-over 2021	2021	2022	2023
Agriculture	0.6%	2.0%	5.2%	1.3%	6.5%	-2.8%	3.3%	2.3%	2.0%	2.7%	2.30%	2.20%	2.50%	
Industry	0.4%	-3.5%	3.0%	17.8%	0.7%	-0.2%	10.0%	-2.7%	4.7%	5.5%	5.05%	0.70%	2.08%	
Services	1.7%	-4.5%	-0.8%	10.8%	0.7%	0.7%	4.7%	-4.5%	0.5%	4.1%	4.80%	1.10%	2.00%	
GDP (market prices)	1.4%	-4.1%	1.0%	12.4%	1.2%	-0.1%	6.4%	-3.8%	1.8%	4.9%	4.88%	0.93%	2.00%	
Household Expenditure	2.2%	-5.5%	-1.7%	10.8%	0.1%	0.0%	4.2%	-5.7%	-0.4%	2.9%	4.48%	1.86%	2.20%	
Government Expenditure	-0.4%	-4.7%	-4.9%	4.2%	-0.8%	0.7%	-0.4%	-5.7%	-2.6%	-0.1%	0.75%	0.75%	1.20%	
Gross Fixed Capital Formation	3.4%	-0.8%	17.0%	32.9%	4.8%	-3.6%	24.3%	2.0%	12.8%	16.4%	16.30%	1.85%	2.80%	
Exports of Goods and Services	-2.4%	-1.8%	0.8%	14.1%	4.9%	9.4%	7.8%	-1.0%	2.4%	11.6%	8.42%	3.60%	3.00%	
Imports of Goods and Services (-)	1.1%	-10.0%	7.7%	20.2%	10.0%	-0.6%	13.4%	-9.2%	-1.7%	16.6%	12.32%	3.10%	5.05%	
Economic Activity Indicators (BCB and IBGE)	Q3 2021													
% change	2019	2020	Q2 2021 / Q2 2020	Q3 2021 / Q3 2020	Q2 2021 / Q1 2021 (seasonally adjusted)	Q3 2021 / Q2 2021 (seasonally adjusted)	Year-To-Date	Q2 2021 accum. in 4-quarters	Q3 2021 accum. in 4-quarters	carry-over 2021				
IBC-Br Economic Activity Index*	1.0%	-3.9%	13.1%	3.9%	-0.4%	-0.1%	4.3%	2.3%	4.2%	4.7%				
LSPA: Grain Harvest	6.2%	4.8%	4.8%	6.7%	0.5%	4.2%	4.8%	4.8%	6.7%	3.3%				
PIM: Industrial Production	-1.1%	-4.5%	4.3%	22.7%	-0.7%	-3.0%	9.4%	-3.1%	6.6%	4.3%				
PMC: Amplified Retail Sales	3.9%	-1.4%	1.4%	24.8%	-3.5%	2.6%	9.2%	-1.1%	7.9%	5.5%				
PMS: Volume of Services	1.0%	-7.8%	-0.8%	21.5%	3.1%	2.1%	4.0%	-8.0%	0.4%	10.9%				

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

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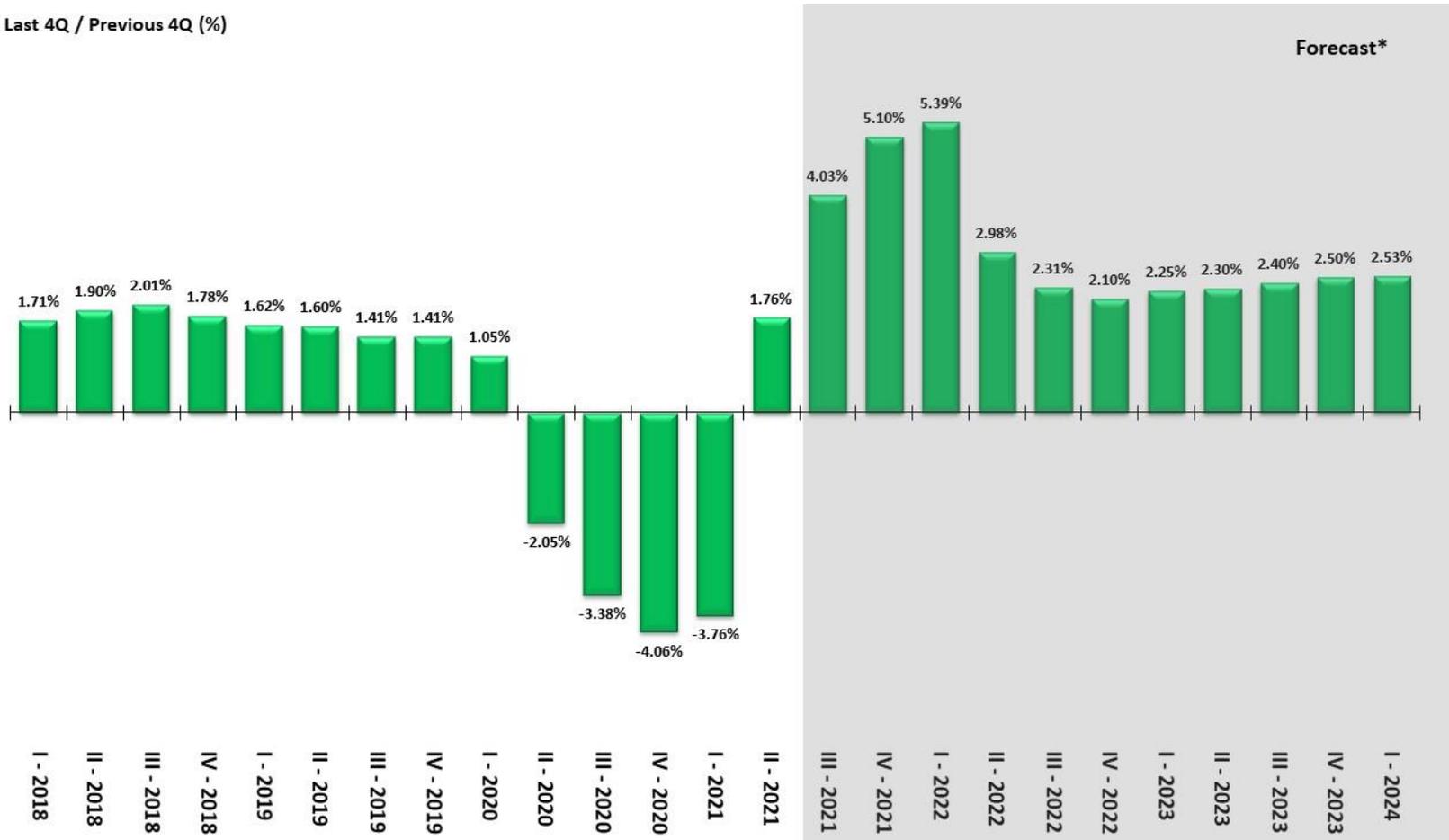
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



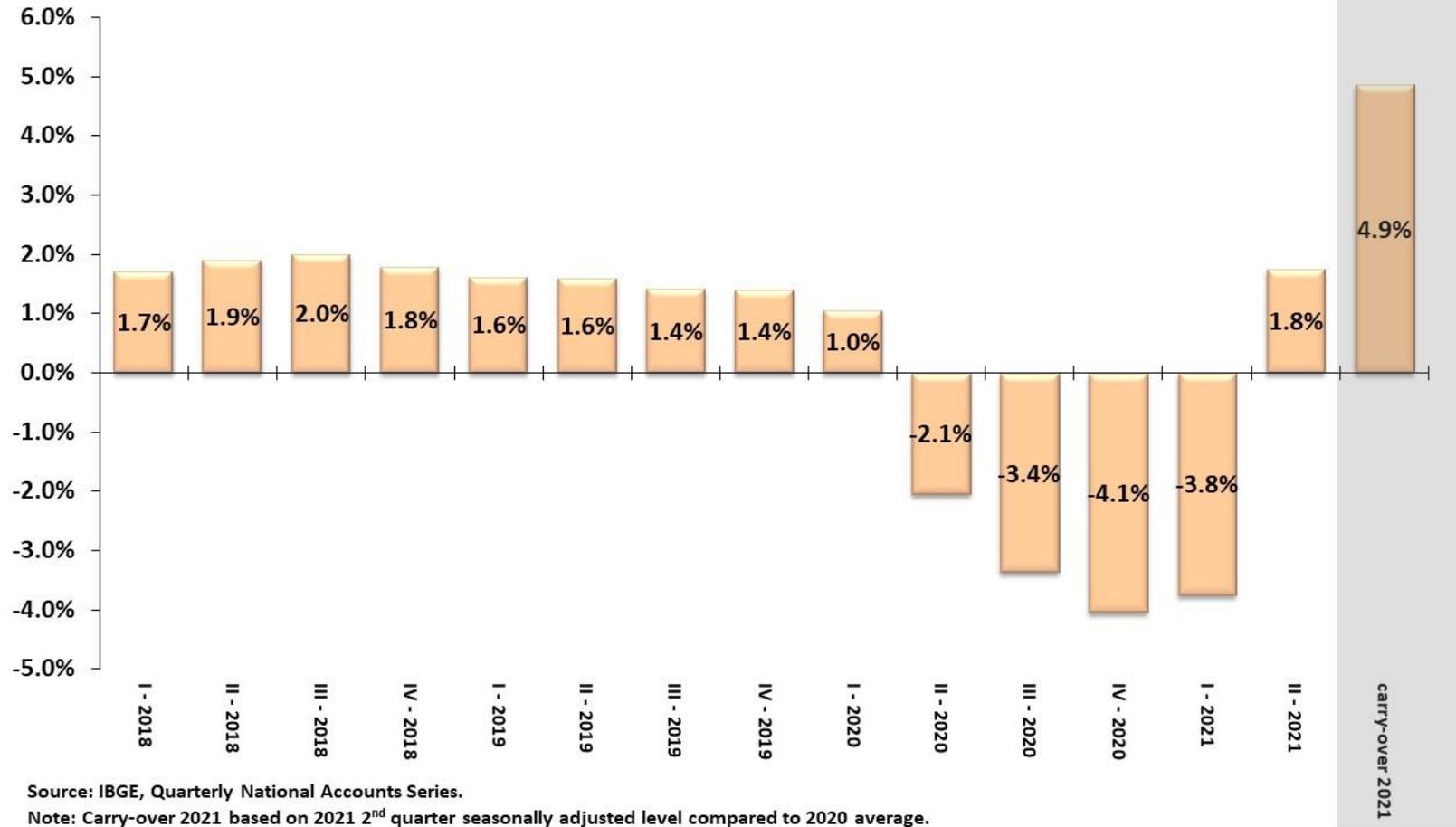
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2021.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)

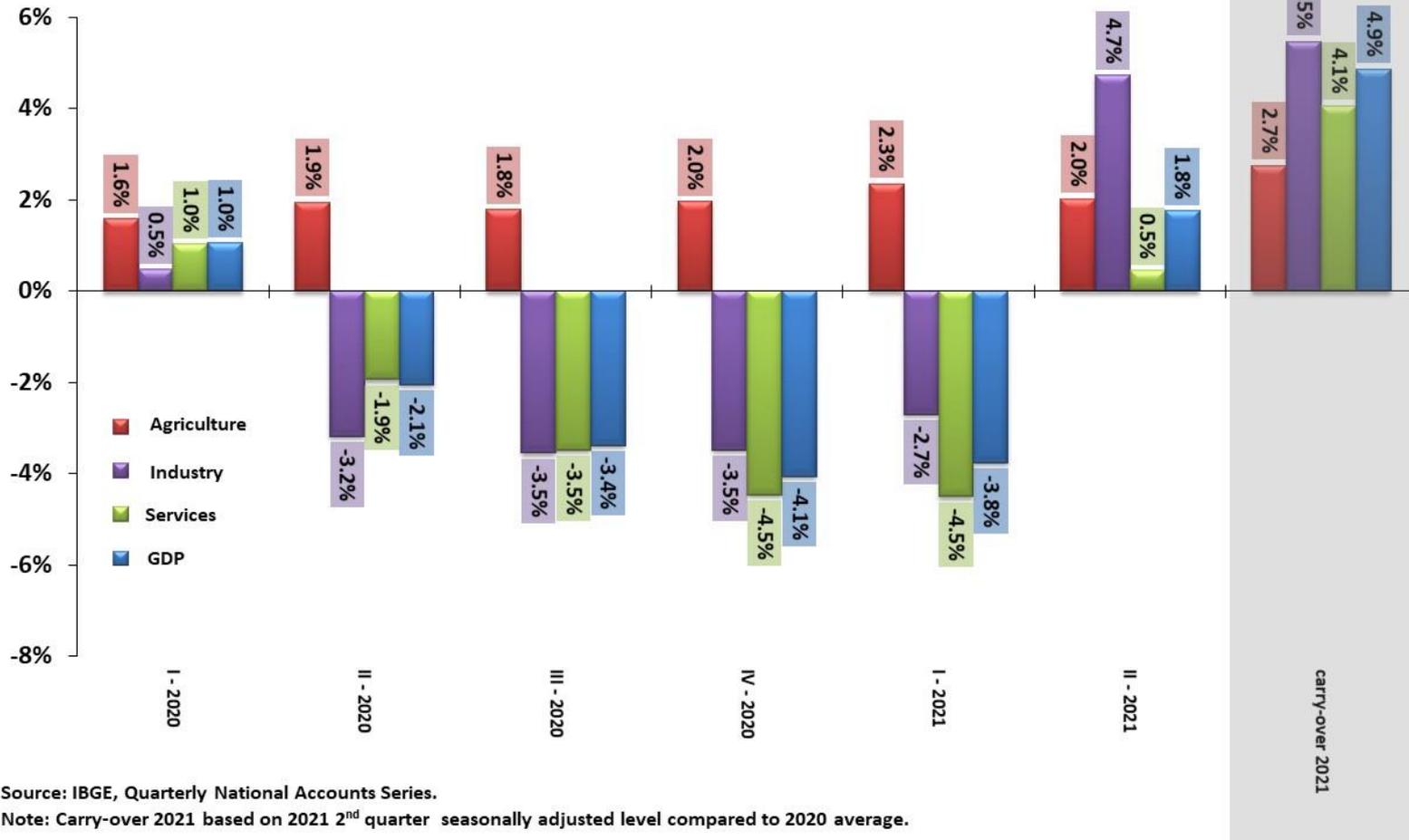


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2021 2nd quarter seasonally adjusted level compared to 2020 average.

Quarterly GDP by Activity Sector

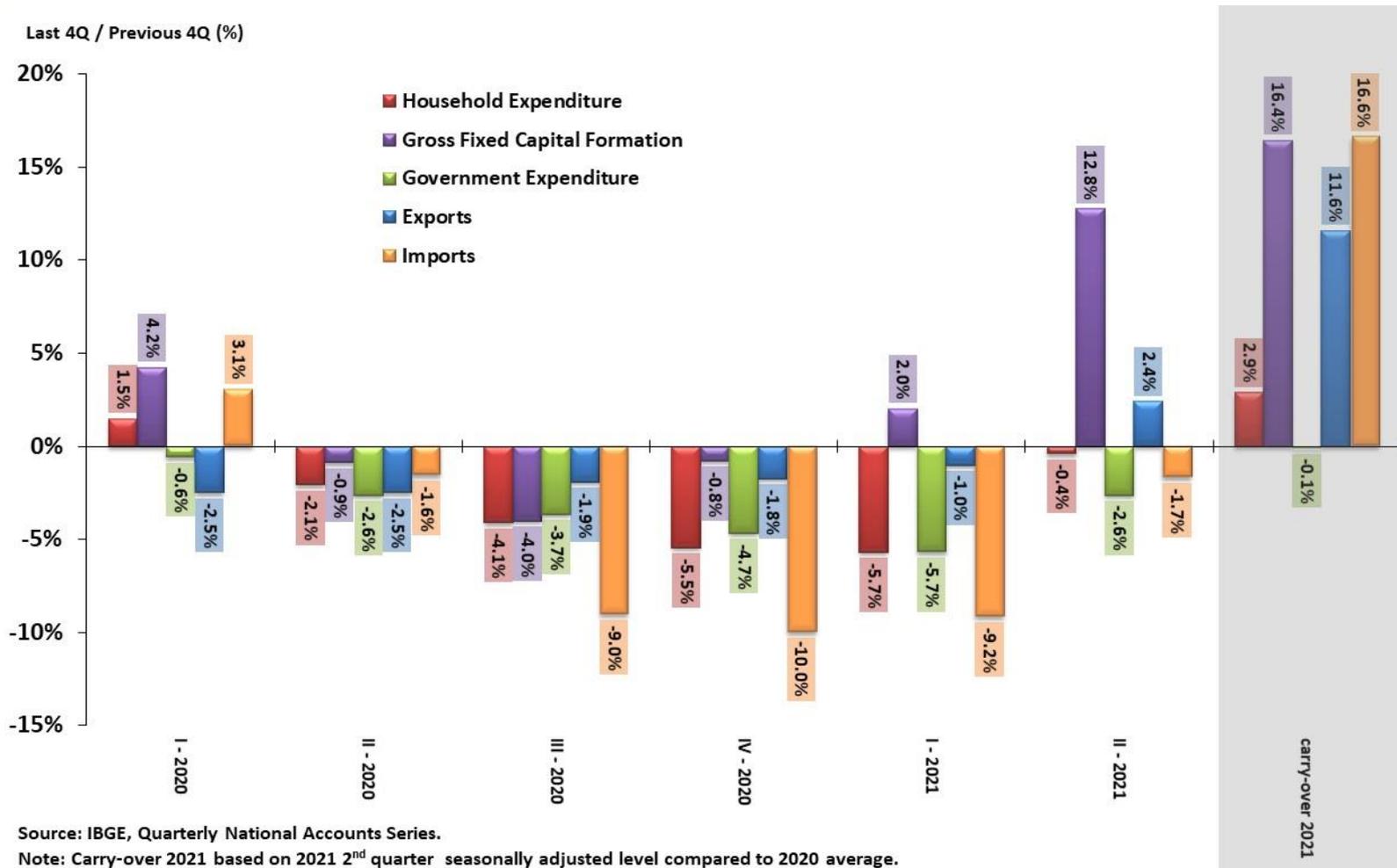
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

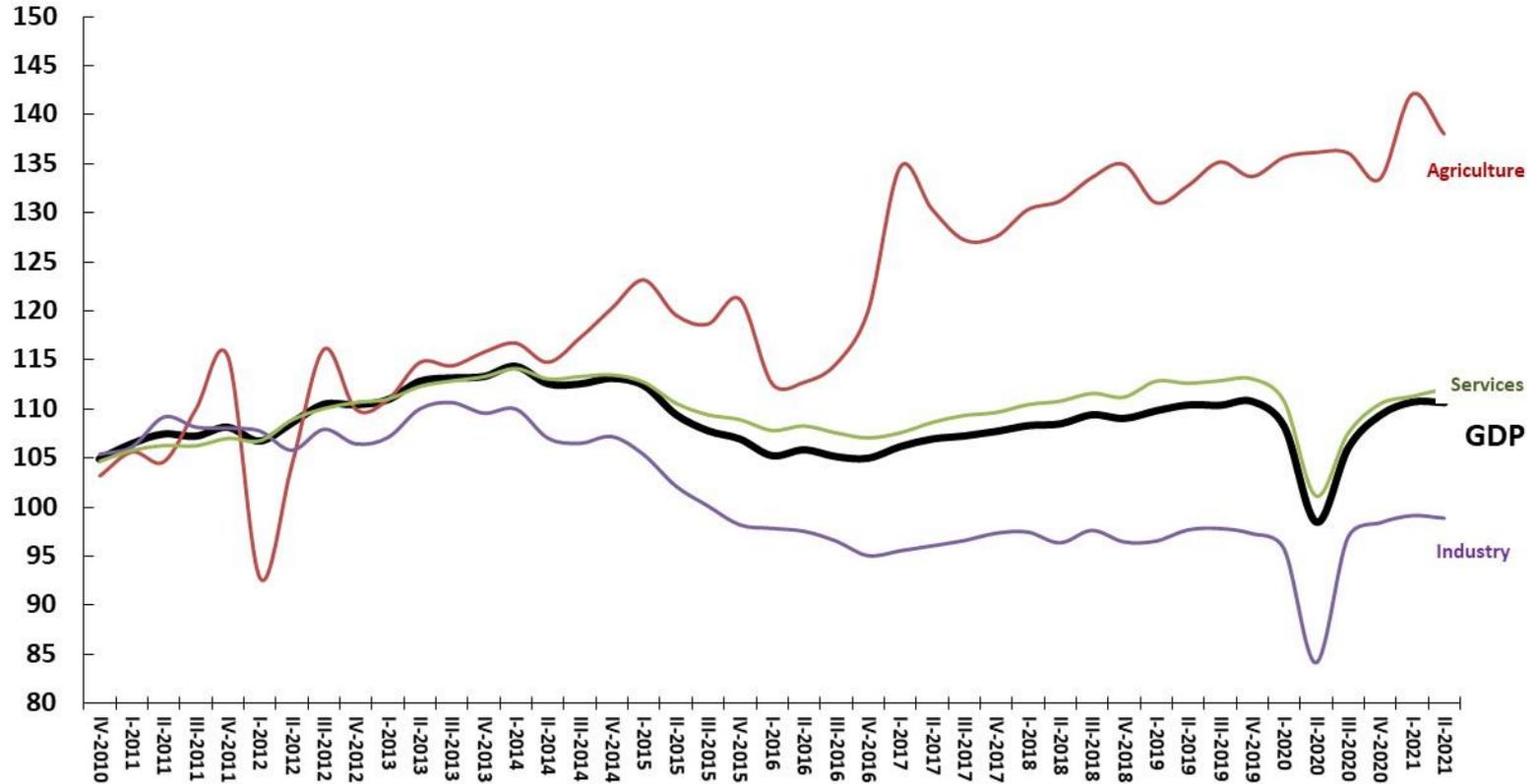
Note: Carry-over 2021 based on 2021 2nd quarter seasonally adjusted level compared to 2020 average.

Quarterly GDP by Expenditure



Quarterly GDP by Activity Sector

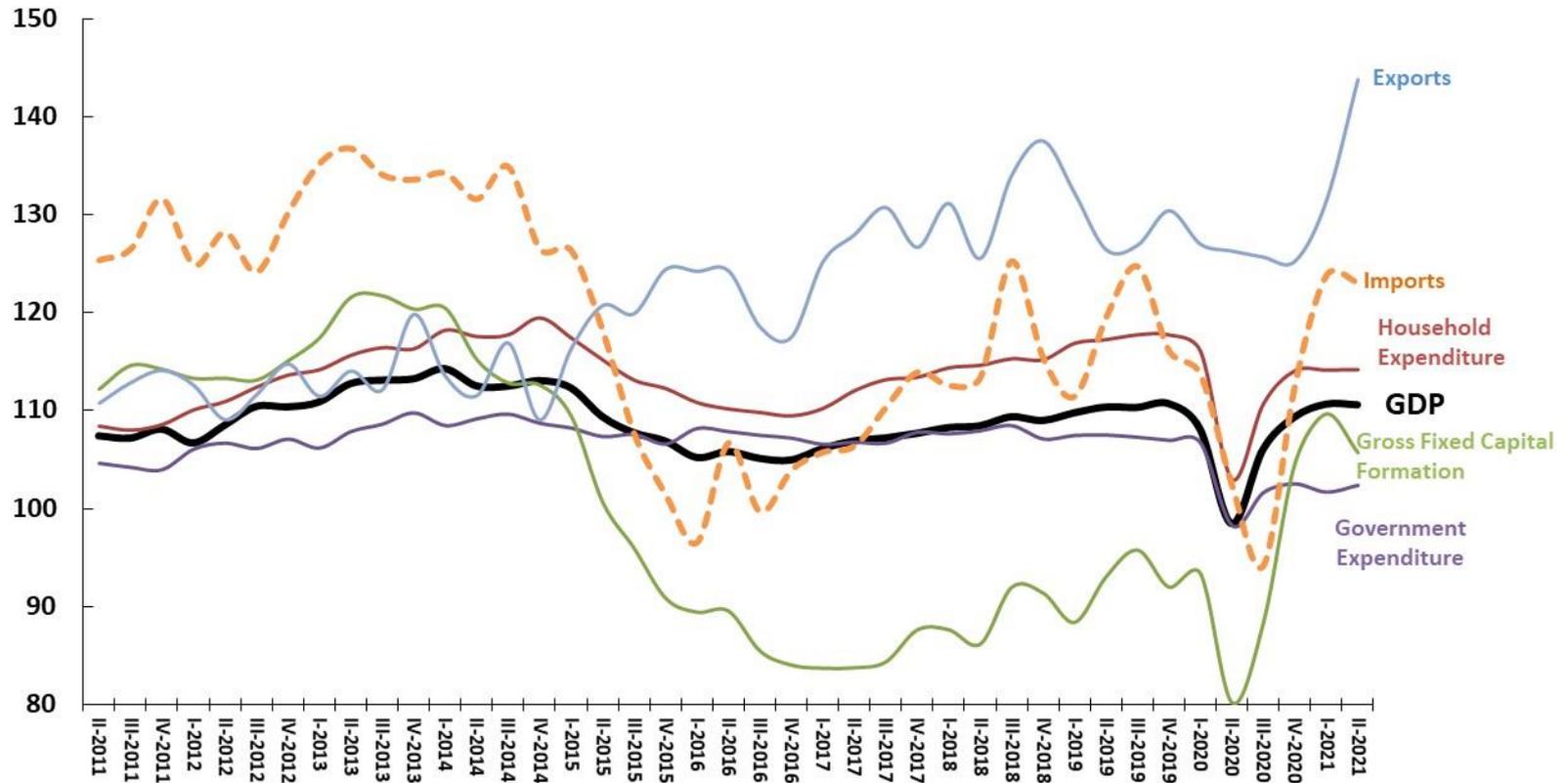
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure

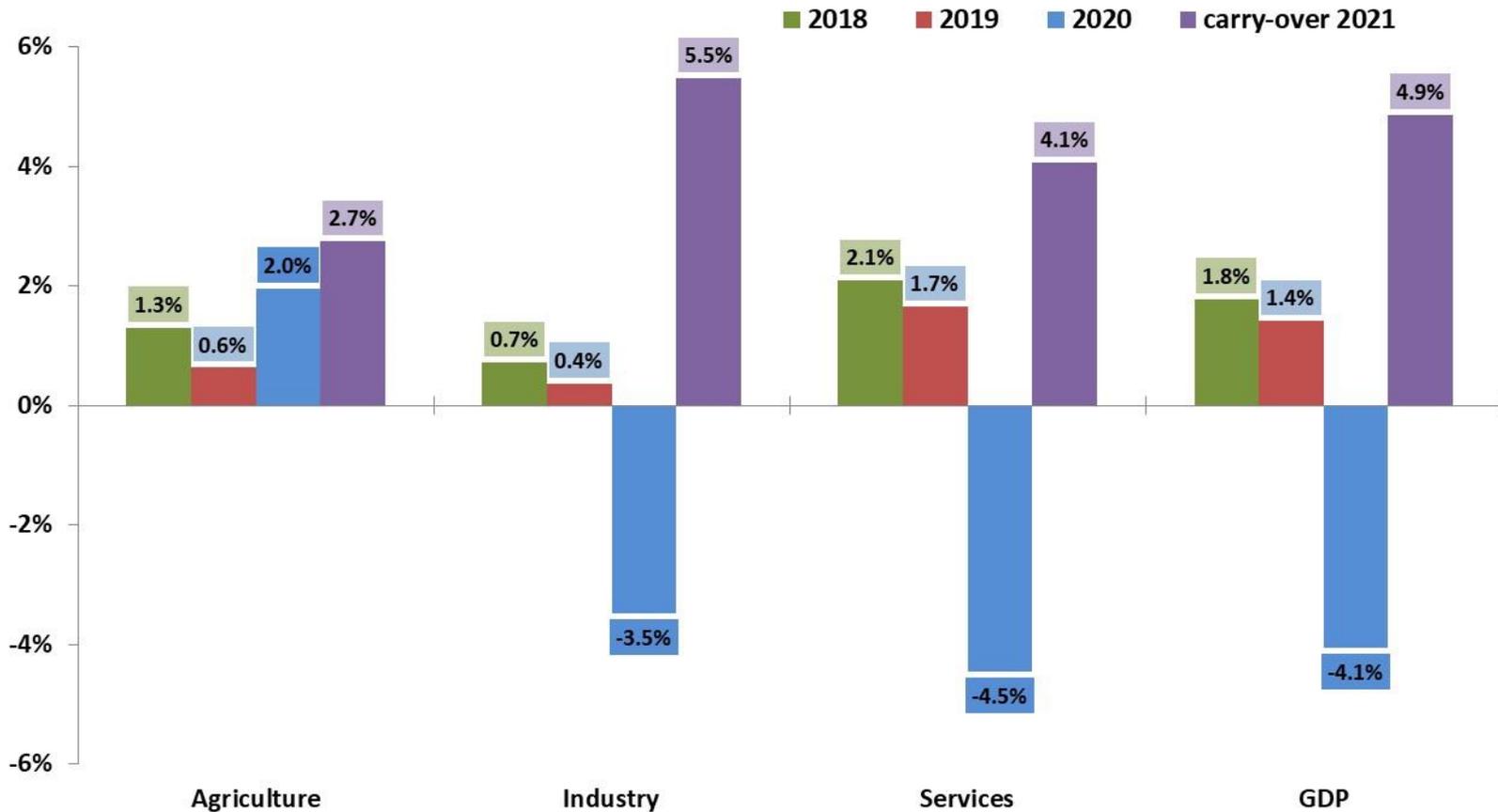
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

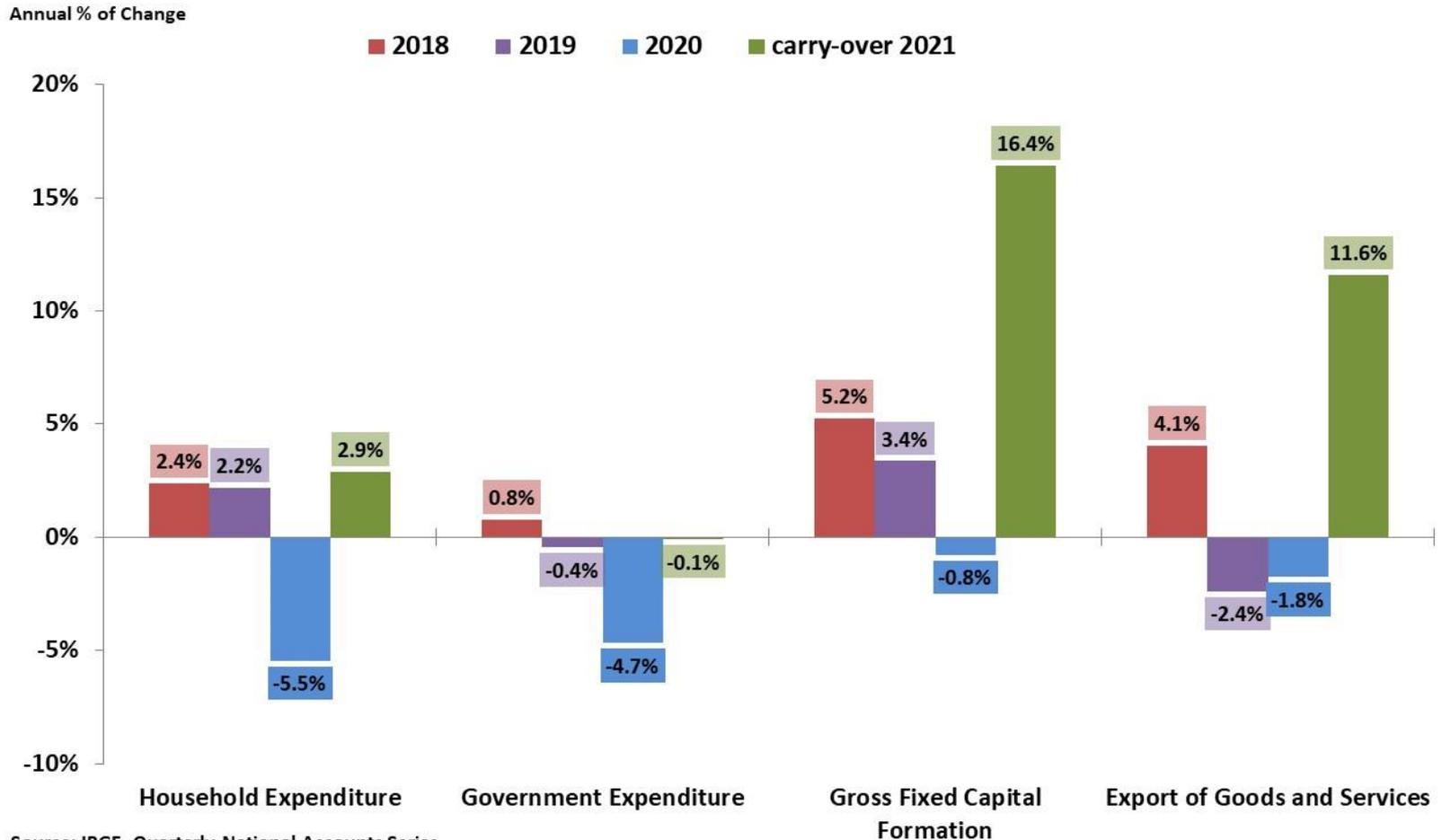
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2021 2nd quarter seasonally adjusted level compared to 2020 average.

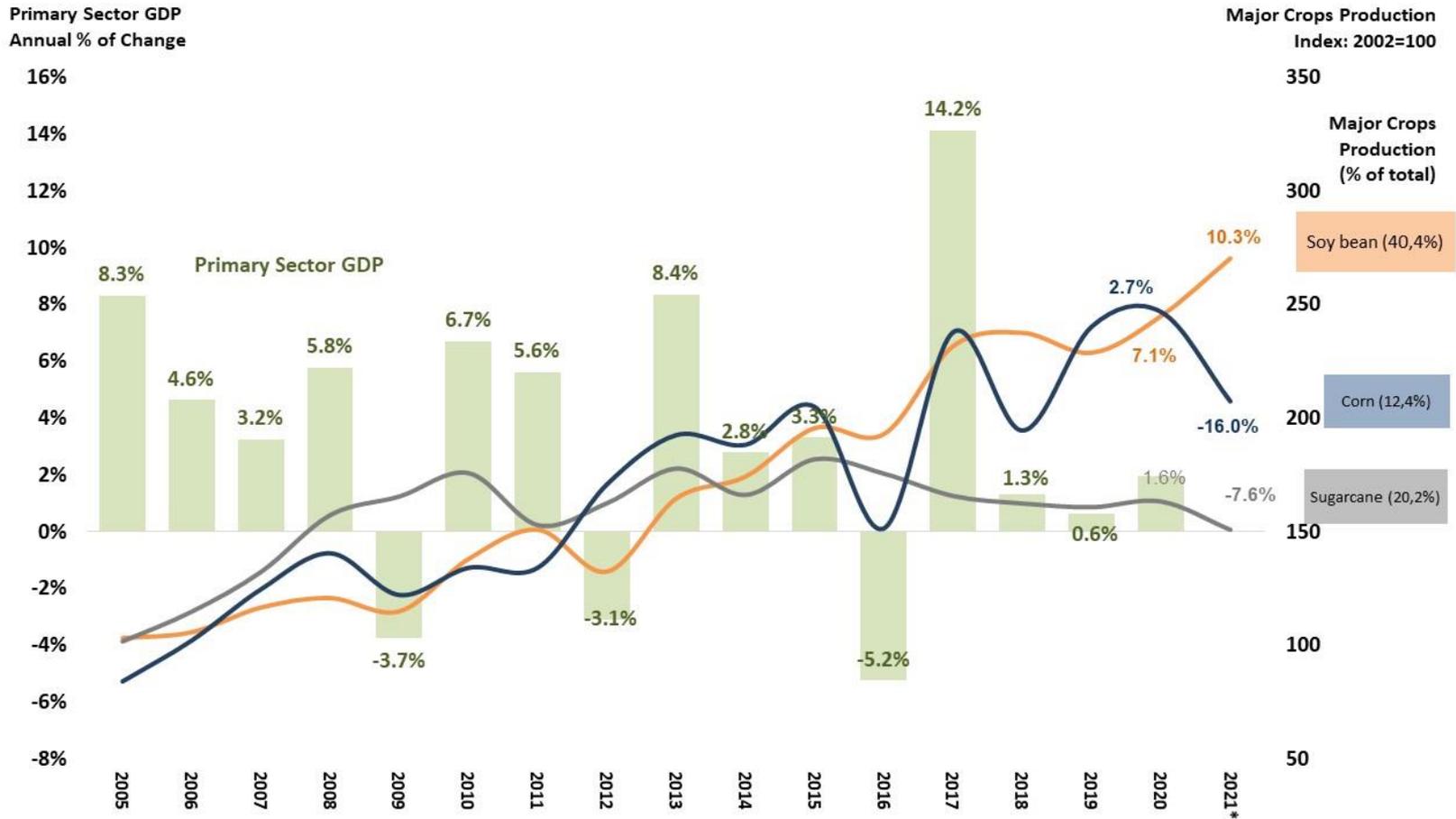
Annual GDP Real Growth by Expenditure



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2021 based on 2021 2nd quarter seasonally adjusted level compared to 2020 average.

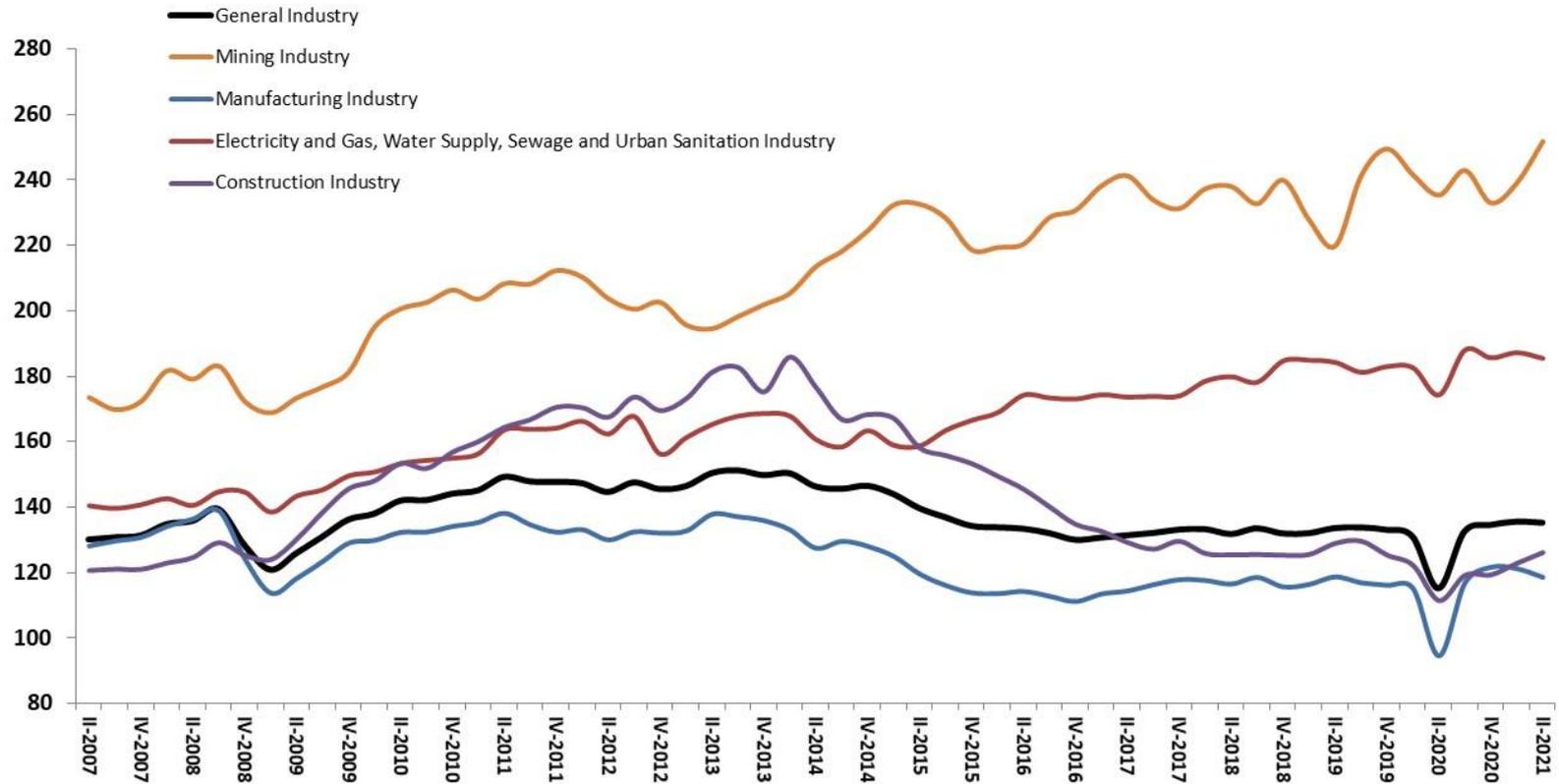
Primary Sector Performance by Major Crops



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

Industrial Production Indicators

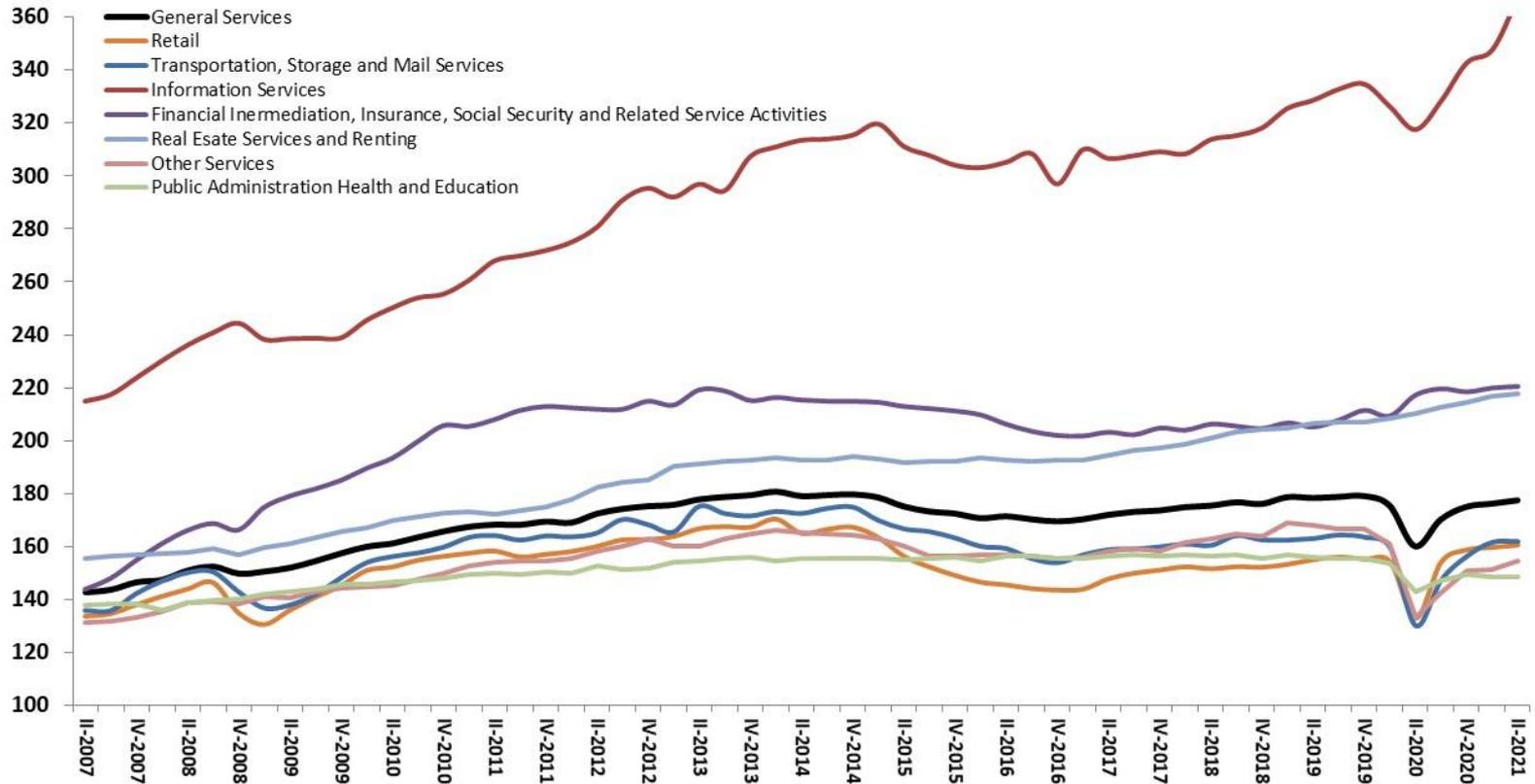
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

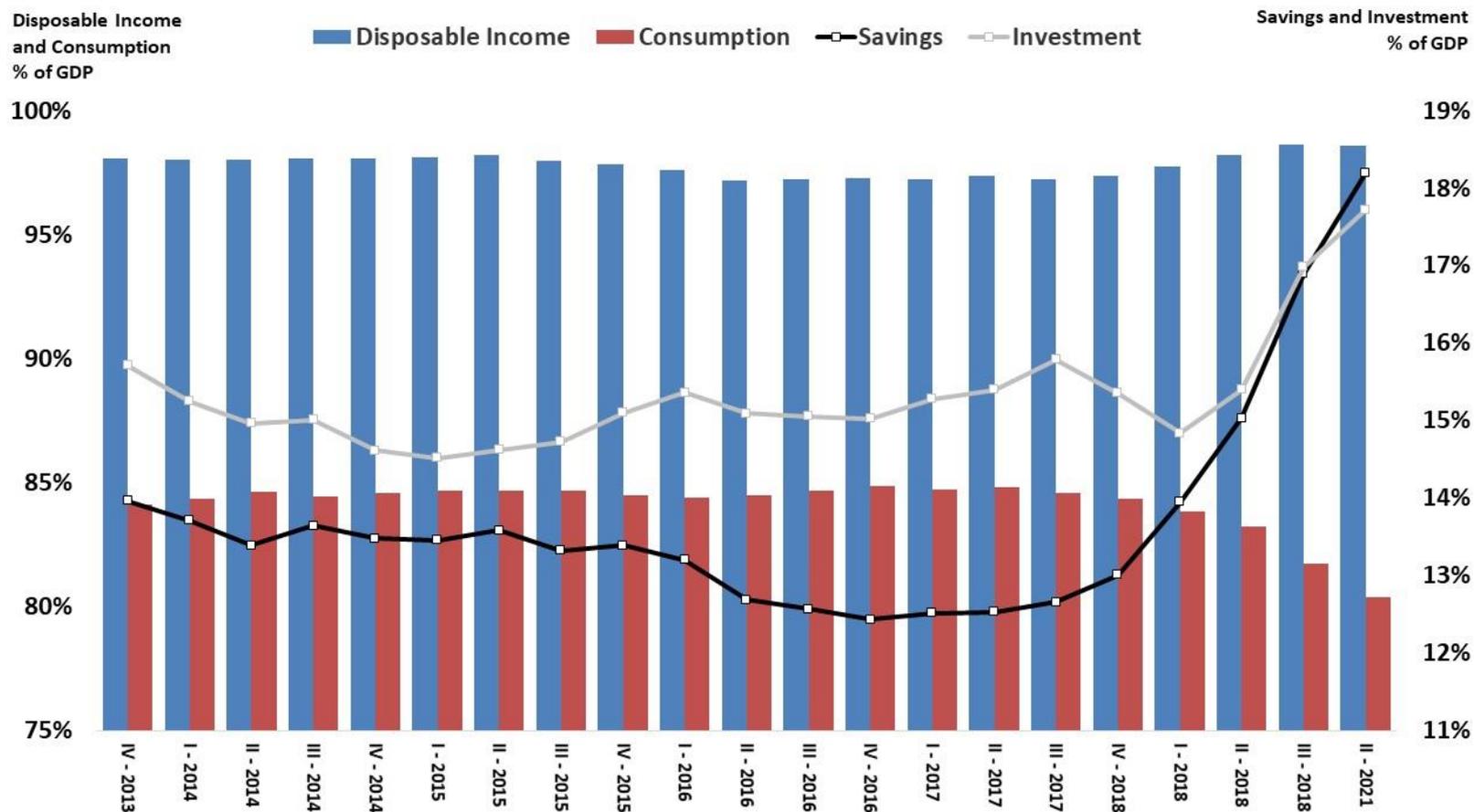
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

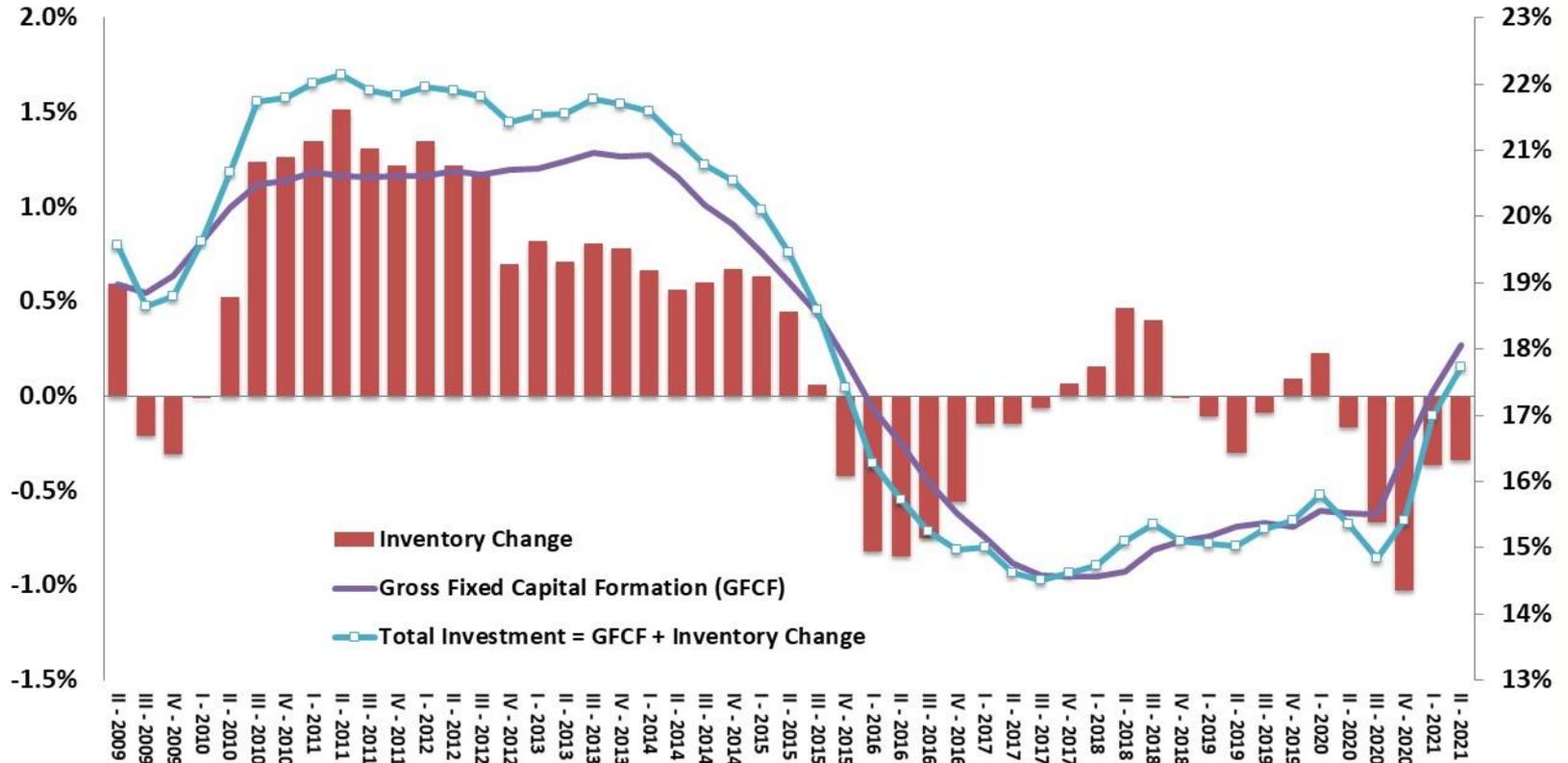


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

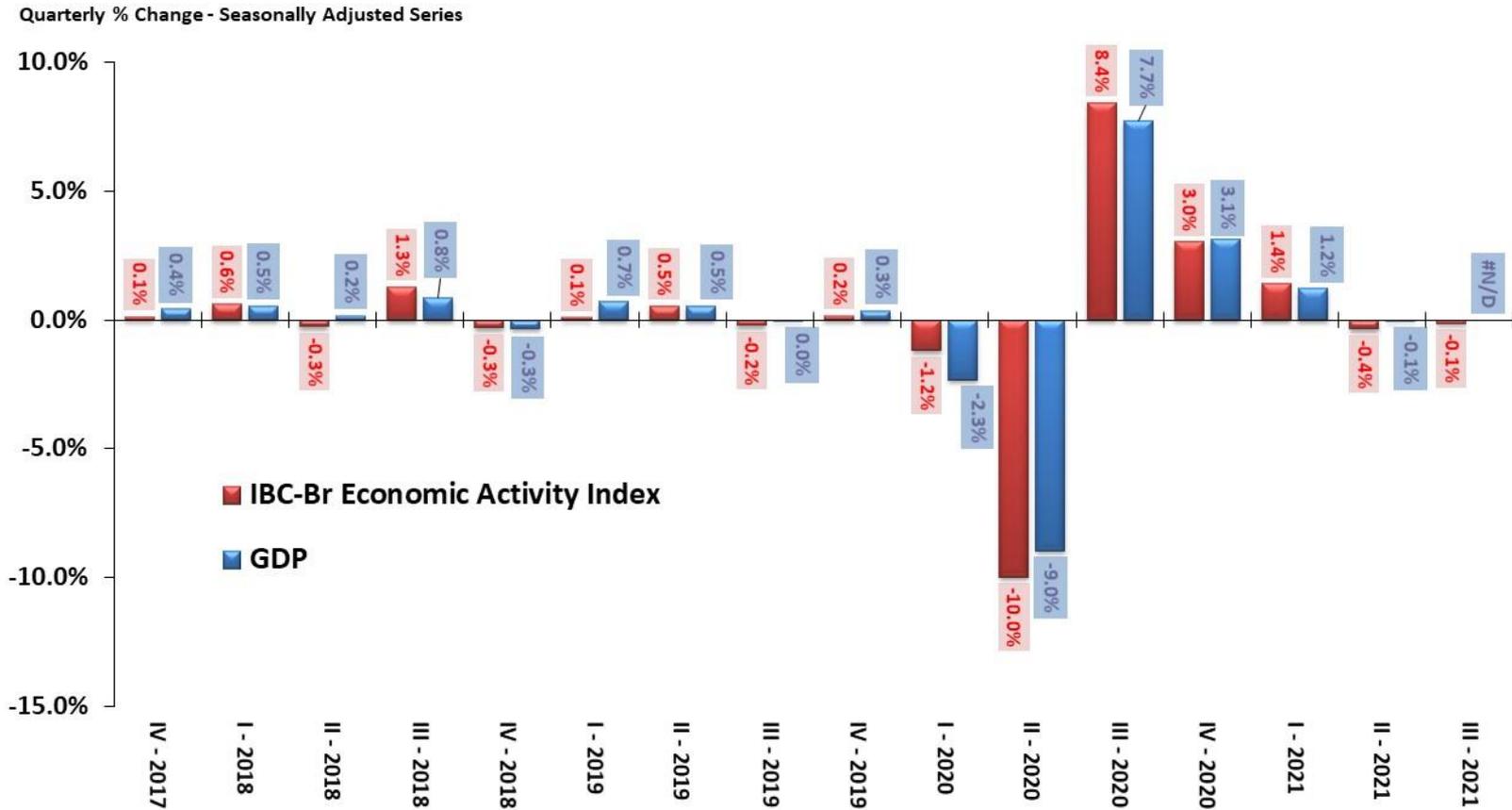
Inventory Change and Gross Fixed Capital Formation

Inventory Change (% of GDP)
Accumulated in 4 quarters

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



Source: IBGE, Quarterly National Accounts Series.



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	September-21 % change	2019	2020	Aug/21- Aug/20	Sep/21- Sep/20	Aug/21 - Jul/21 (seasonally adjusted)	Sep/21 - Aug/21 (seasonally adjusted)	Year-To-Date	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	carry-over 2021
IBC-Br Economic Activity Index		1.0%	-3.94%	4.7%	1.5%	-0.3%	-0.3%	5.9%	4.0%	4.2%	4.7%
Systematic Survey of Agricultural Production (IBGE)	October-21 % change	2019	2020	Sep/21- Sep/20	Oct/21- Oct/20	Sep/21 - Aug/21 (seasonally adjusted)	Oct/21 - Sep/21 (seasonally adjusted)	Year-To-Date	Sep/21 accum. in 12-months	Oct/21 accum. in 12-months	carry-over 2021
Grain Harvest		3.9%	5.6%	-0.4%	-0.3%	-0.3%	0.1%	-0.3%	-0.4%	-0.3%	3.2%
Industry Production (IBGE)	September-21 % change	2019	2020	Aug/21- Aug/20	Sep/21- Sep/20	Aug/21 - Jul/21 (seasonally adjusted)	Sep/21 - Aug/21 (seasonally adjusted)	Year-To-Date	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	carry-over 2021
General Industry		-1.1%	-4.5%	-0.6%	-3.9%	-0.7%	-0.4%	7.5%	7.2%	6.4%	4.2%
Mining Industry (weight 11,2%)		-9.7%	-3.4%	-1.4%	3.2%	1.8%	-0.3%	1.3%	-1.4%	-0.8%	2.6%
Manufacturing Industry (weight 88,8%)		0.2%	-4.6%	-0.5%	-4.8%	-0.8%	-0.2%	8.4%	8.4%	7.5%	4.7%
Food (weight 13,9%)		1.7%	4.2%	-7.6%	-11.9%	1.9%	-1.3%	-7.6%	-3.7%	-5.9%	-7.3%
Petroleum refinement and alcohol production (weight 10,3%)		1.7%	4.4%	-5.0%	-4.6%	-2.5%	-1.7%	0.8%	-1.7%	-0.3%	-2.0%
Motor vehicles (weight 10,1%)		2.2%	-28.2%	5.3%	-7.9%	-2.9%	0.2%	35.1%	22.6%	23.5%	17.1%
Capital Goods		-0.6%	-9.8%	31.7%	15.1%	-1.2%	-1.6%	38.2%	30.2%	31.7%	27.7%
Intermediate Goods		-2.1%	-1.1%	-2.1%	-3.7%	-0.6%	-0.1%	5.9%	6.6%	5.6%	3.9%
Durable Consumer Goods		2.1%	-19.8%	-17.5%	-22.4%	-3.4%	-0.2%	13.1%	12.2%	9.5%	2.0%
Semi and Non-Durable Consumer Goods		1.0%	-6.0%	-1.1%	-5.0%	0.5%	0.2%	2.5%	2.2%	1.5%	0.7%
Typical Construction Inputs		-1.4%	3.8%	1.5%	-4.2%	1.1%	-3.7%	15.1%	16.3%	14.8%	4.6%
Retail Sales (IBGE)	September-21 % change	2019	2020	Aug/21- Aug/20	Sep/21- Sep/20	Aug/21 - Jul/21 (seasonally adjusted)	Sep/21 - Aug/21 (seasonally adjusted)	Year-To-Date	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	carry-over 2021
Retail Sales		1.9%	1.2%	-4.1%	-5.4%	-4.3%	-1.3%	3.8%	5.0%	3.9%	1.8%
Amplified Retail Sales		3.9%	-1.4%	-0.1%	-4.1%	-3.0%	-1.1%	8.0%	8.0%	7.0%	5.1%
Vehicles, Motorcycles, Parts and Accessories		10.0%	-13.6%	16.2%	3.0%	0.3%	-1.7%	21.5%	14.3%	14.8%	15.1%
Construction Material		4.3%	10.8%	-6.9%	-10.3%	-1.2%	-1.1%	9.7%	16.0%	12.0%	5.5%
Fuel and Lubricants		0.6%	-9.7%	0.4%	-3.9%	-2.8%	-2.6%	2.9%	0.3%	0.4%	1.1%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		0.4%	4.8%	-4.6%	-3.7%	-1.0%	-1.5%	-3.0%	-0.8%	-1.4%	-2.7%
Textiles, Apparel and Footwear		0.1%	-22.5%	1.2%	0.0%	1.0%	-1.1%	24.0%	11.1%	11.8%	13.9%
Furniture and Household Appliances		3.6%	10.6%	-19.8%	-22.6%	-2.9%	-3.5%	-0.9%	7.6%	3.1%	-4.6%
Volume of Services (IBGE)	September-21 % change	2019	2020	Aug/21- Aug/20	Sep/21- Sep/20	Aug/21 - Jul/21 (seasonally adjusted)	Sep/21 - Aug/21 (seasonally adjusted)	Year-To-Date	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	carry-over 2021
Volume of Services		1.0%	-7.8%	16.5%	11.4%	0.4%	-0.6%	11.4%	5.1%	6.8%	10.8%
Services Rendered to Families		2.7%	-35.6%	42.3%	32.3%	4.3%	1.3%	16.4%	-5.6%	0.5%	17.0%
Information and Communication Services		3.2%	-1.6%	13.6%	10.0%	1.2%	-0.9%	9.5%	6.3%	7.2%	9.0%
Professional, Administrative and Complementary Services		0.6%	-11.4%	12.9%	9.5%	-0.4%	-1.1%	7.8%	0.3%	2.4%	7.6%
Transportation, Support Activities for Transportation and Mailing Activities		-2.5%	-7.7%	19.3%	13.7%	0.6%	-1.9%	15.9%	8.3%	10.1%	14.7%
Other Services		5.9%	6.8%	11.6%	-1.5%	1.4%	-4.7%	8.6%	9.9%	8.6%	6.4%

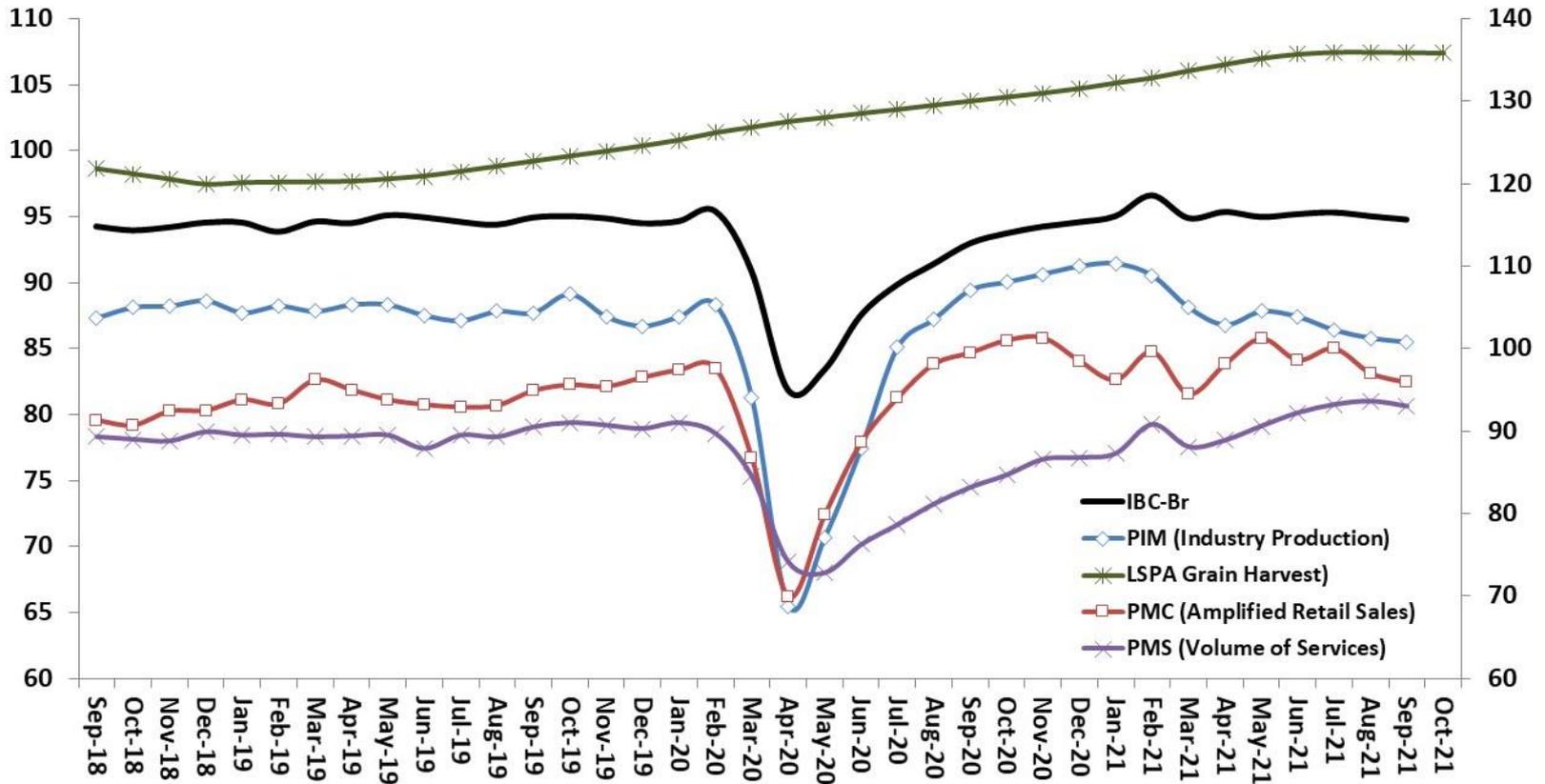
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.63	0.87	-0.18	4.15	-25.84
2021	31.92	5.24	4.02	3.56	12.33	3.60
2022	12.07	0.11	5.83	1.62	10.14	3.04
2023	0.57	2.39	5.76	3.45	5.46	12.59
2024	2.11	2.24	5.61	3.45	4.01	9.56
2025	3.80	2.27	5.61	3.12	3.34	8.40

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

Major Monthly Economic Activity Indicators

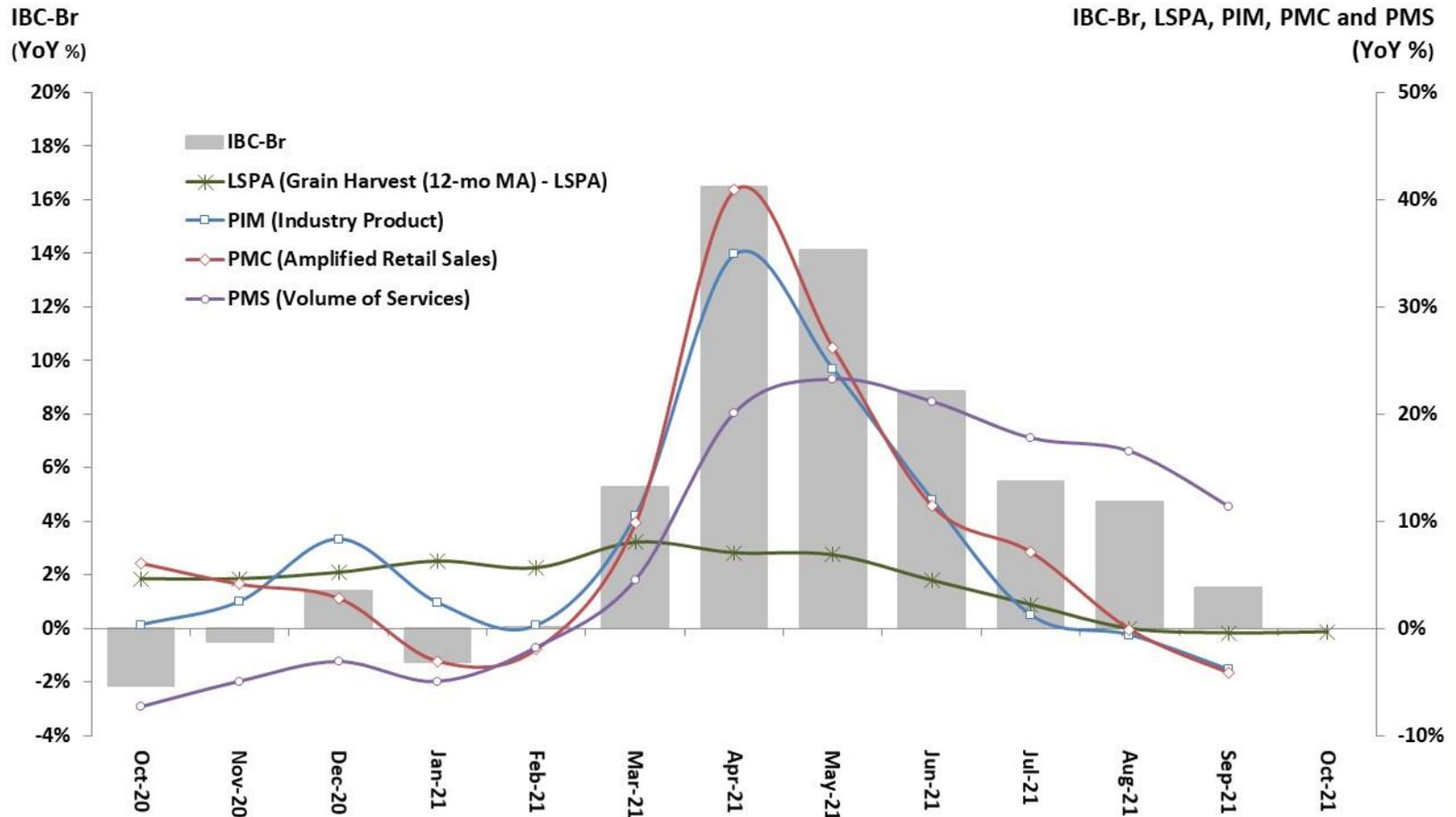
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

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

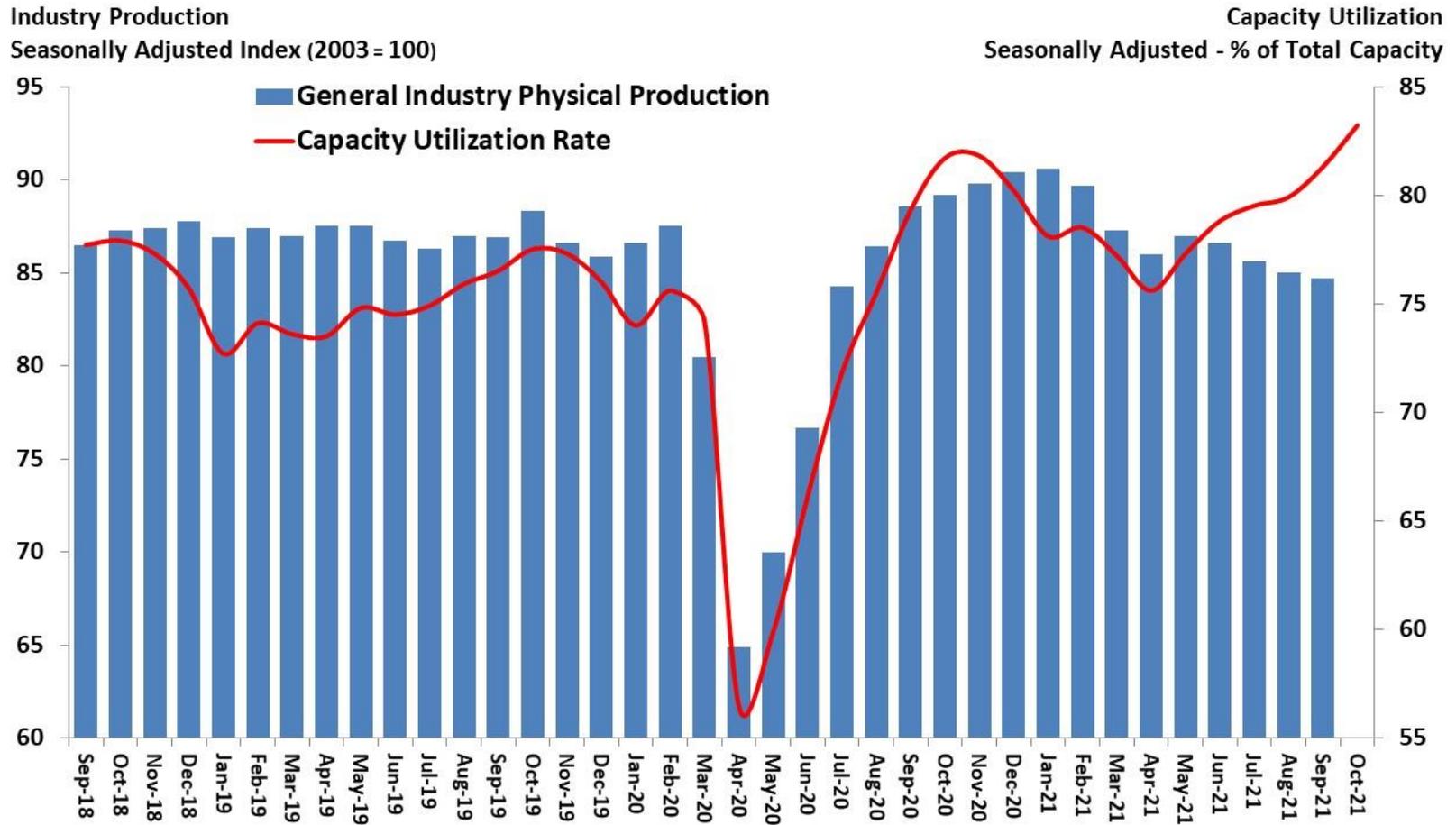


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

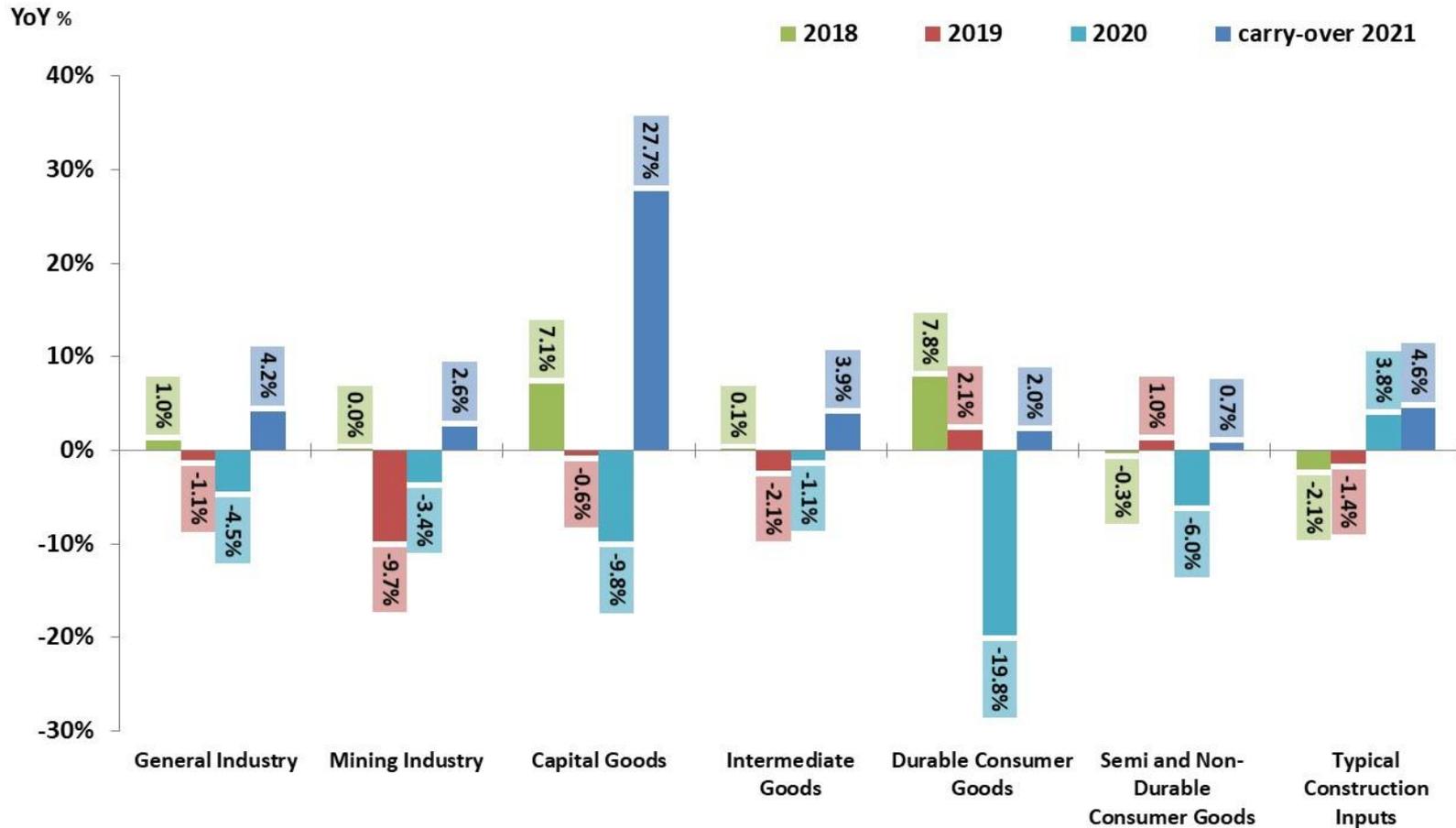


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



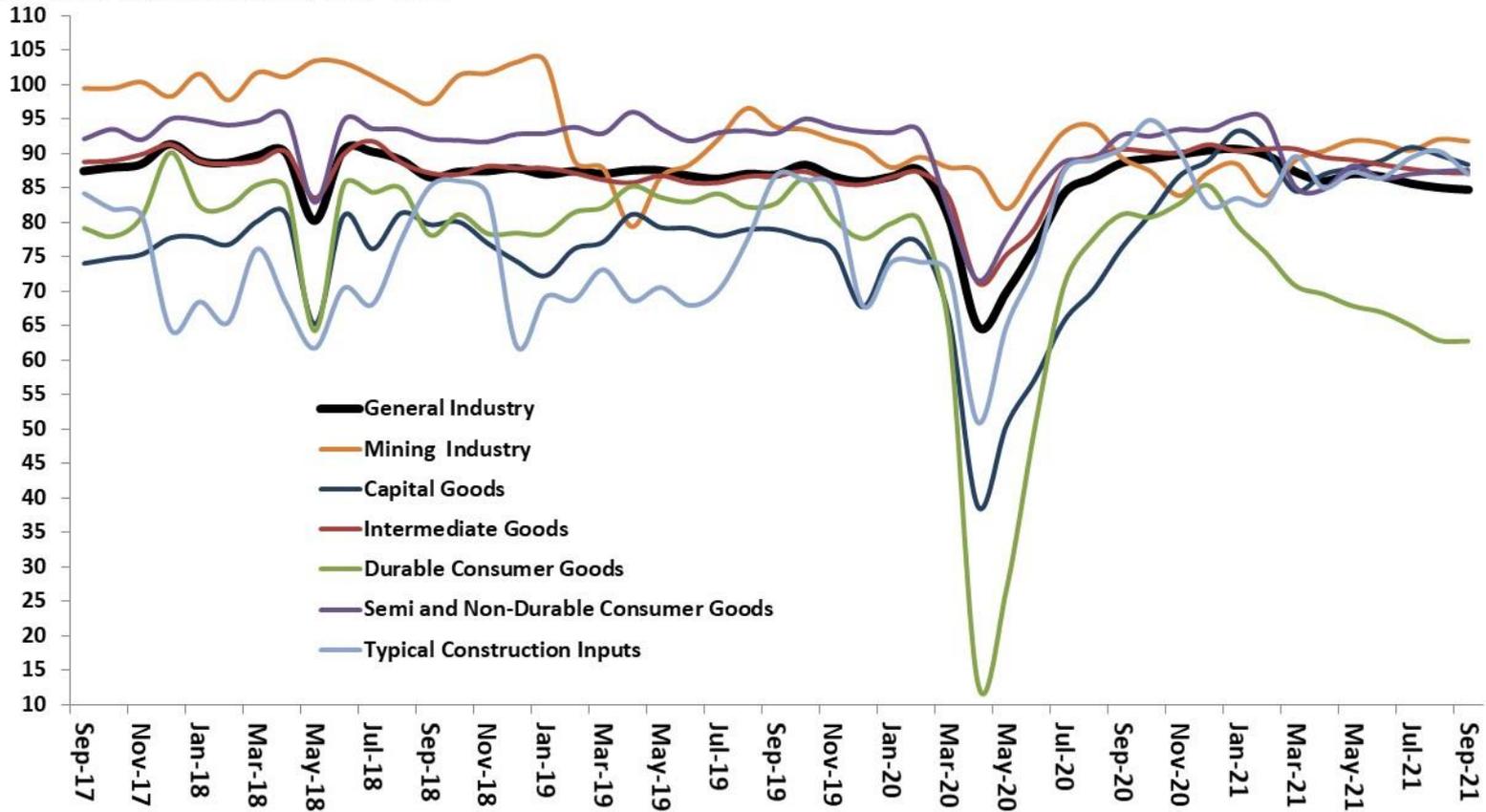
Sources: IBGE and FGV.

Total Industrial Production and Economic Categories



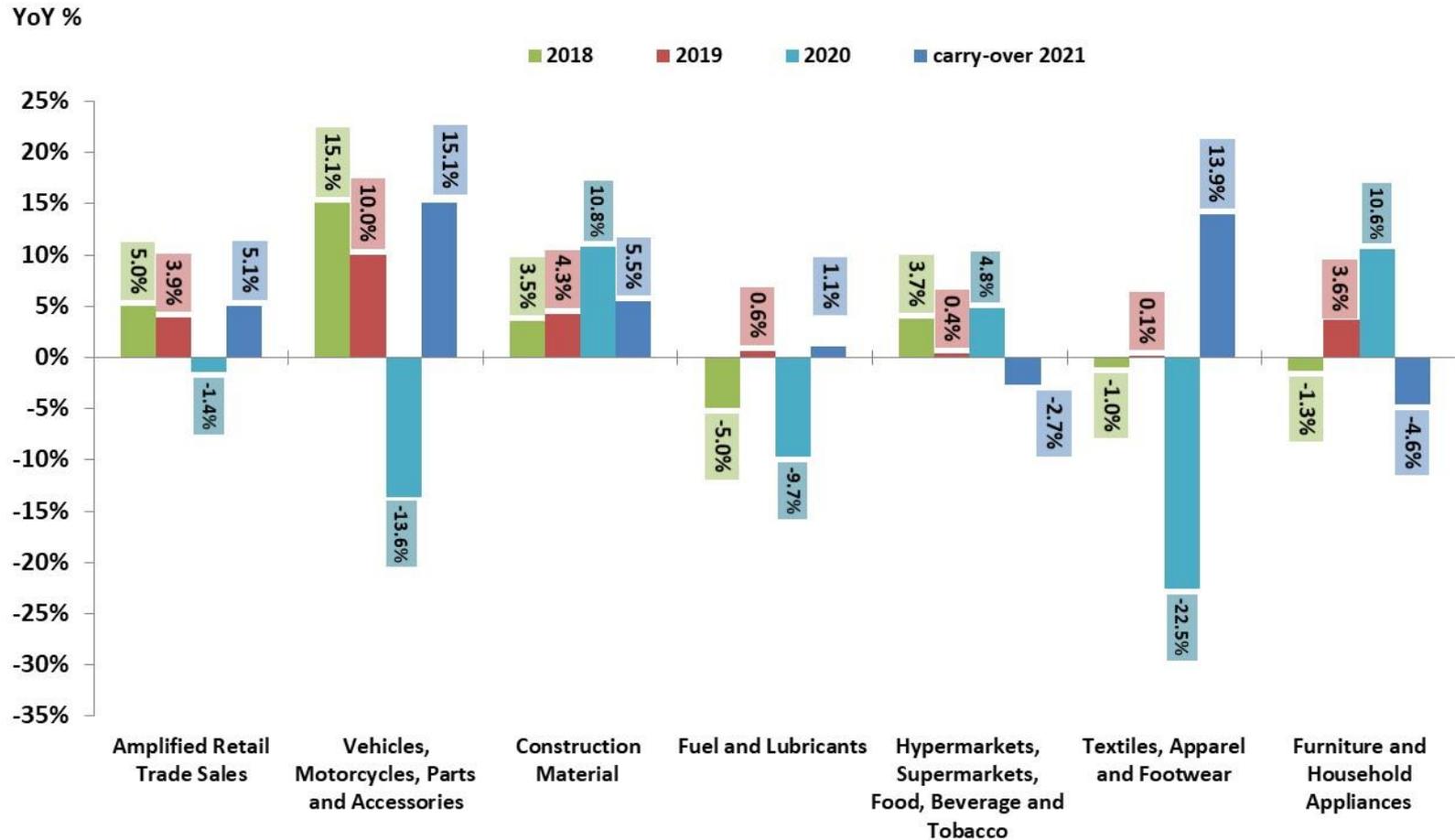
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2021: based on Sep/2021 compared to 2020 average.

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



Source: IBGE

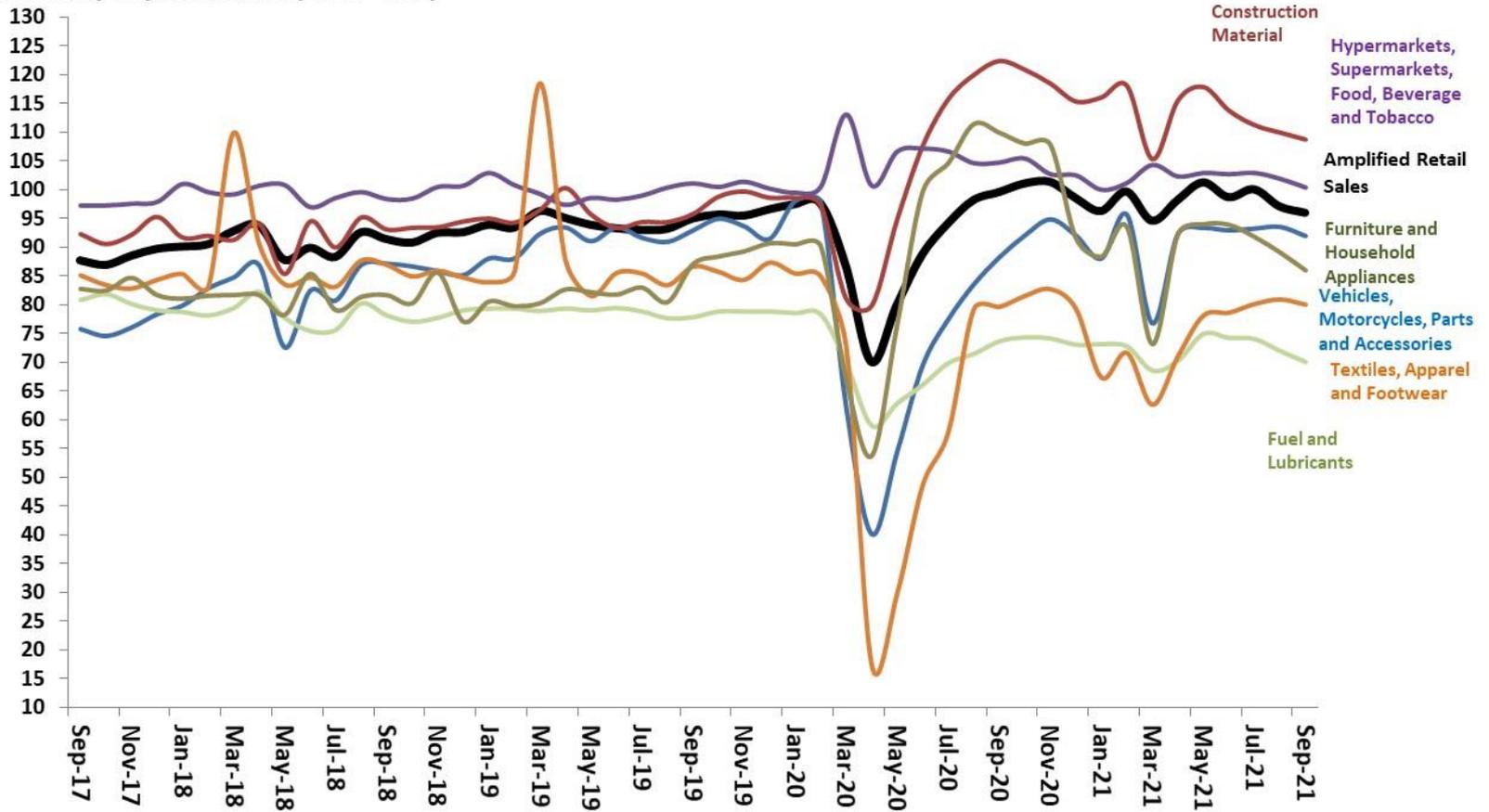
Total Retail Sales and Subsectors



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

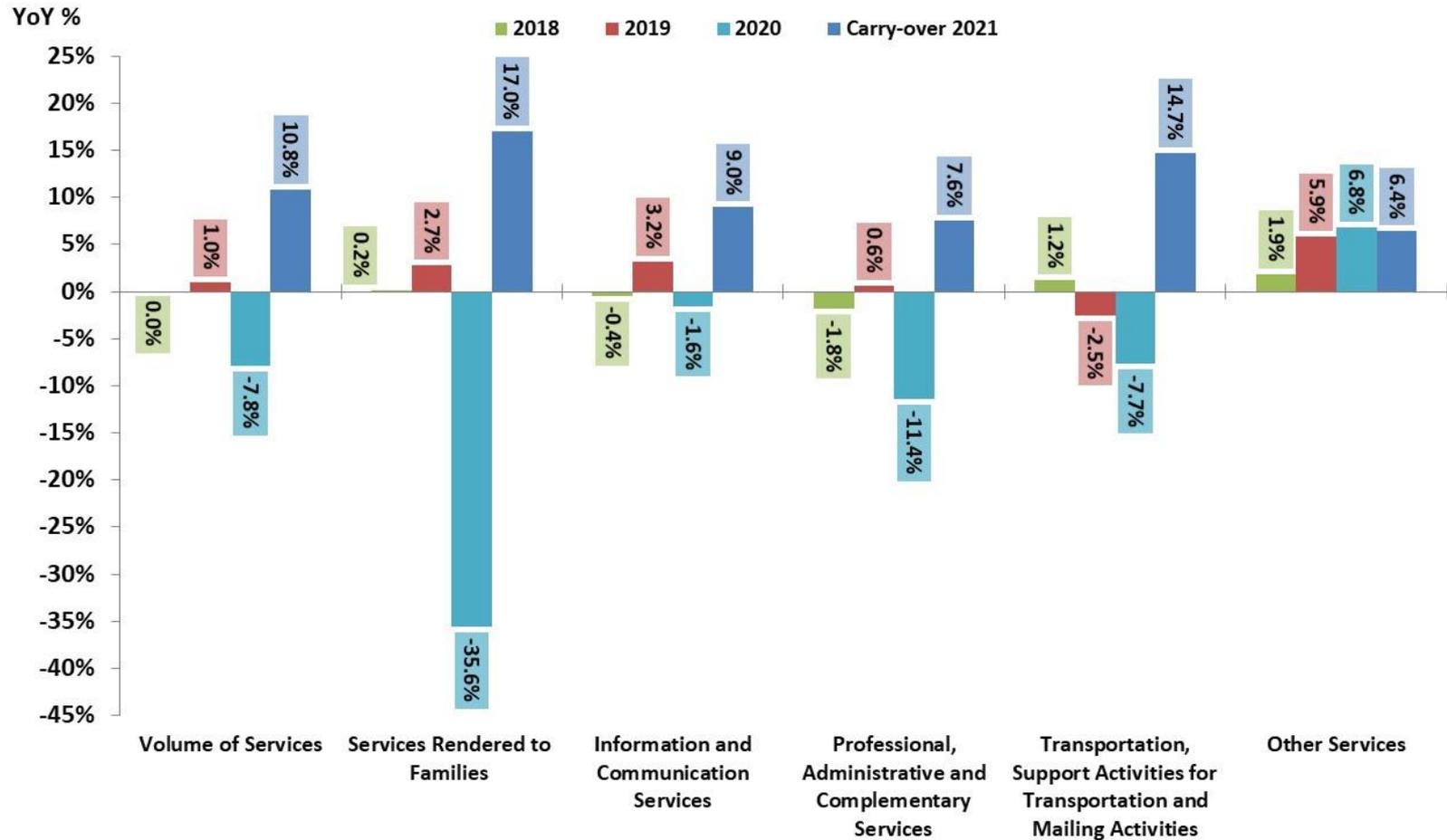
Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



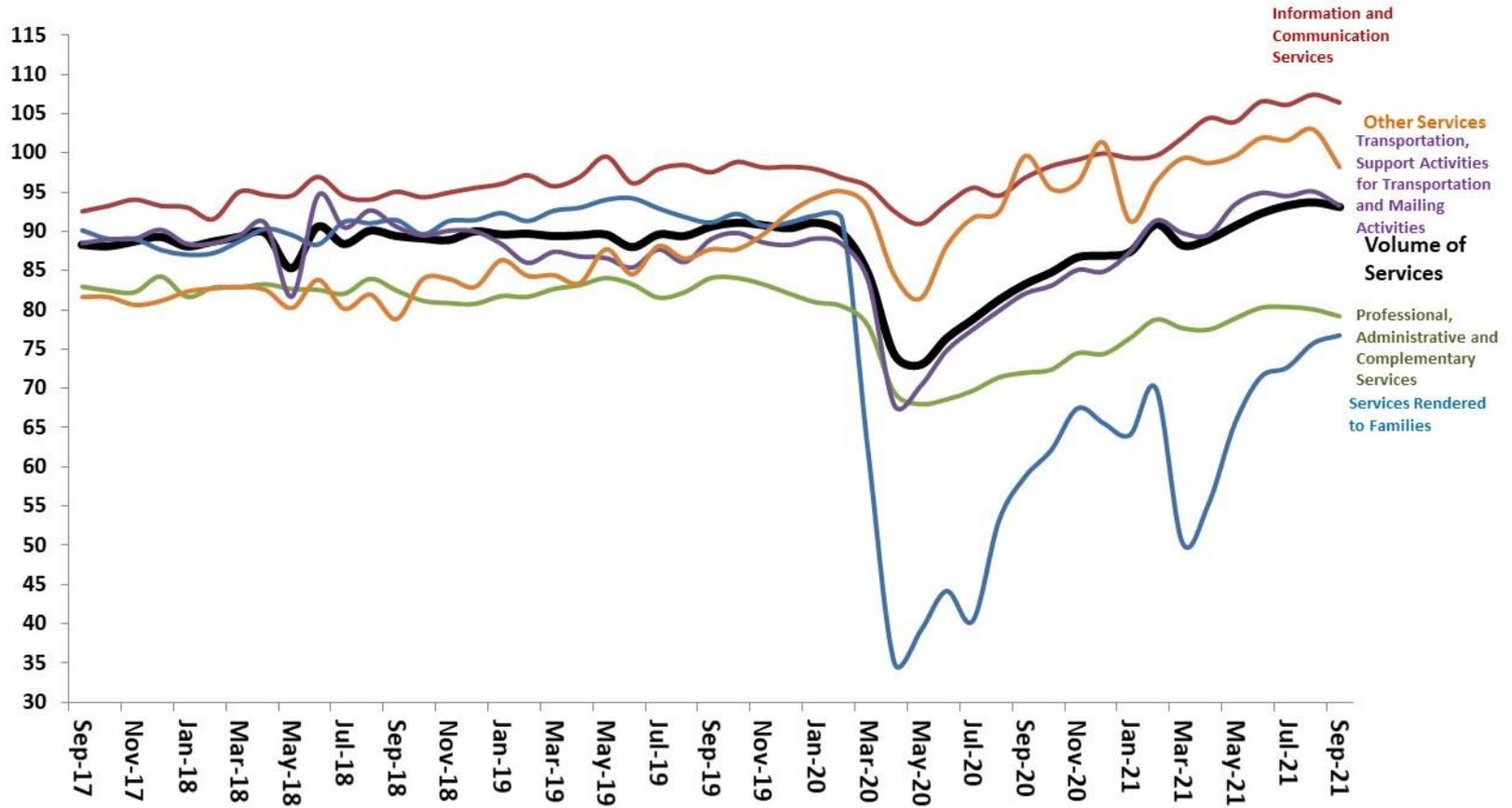
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



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

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



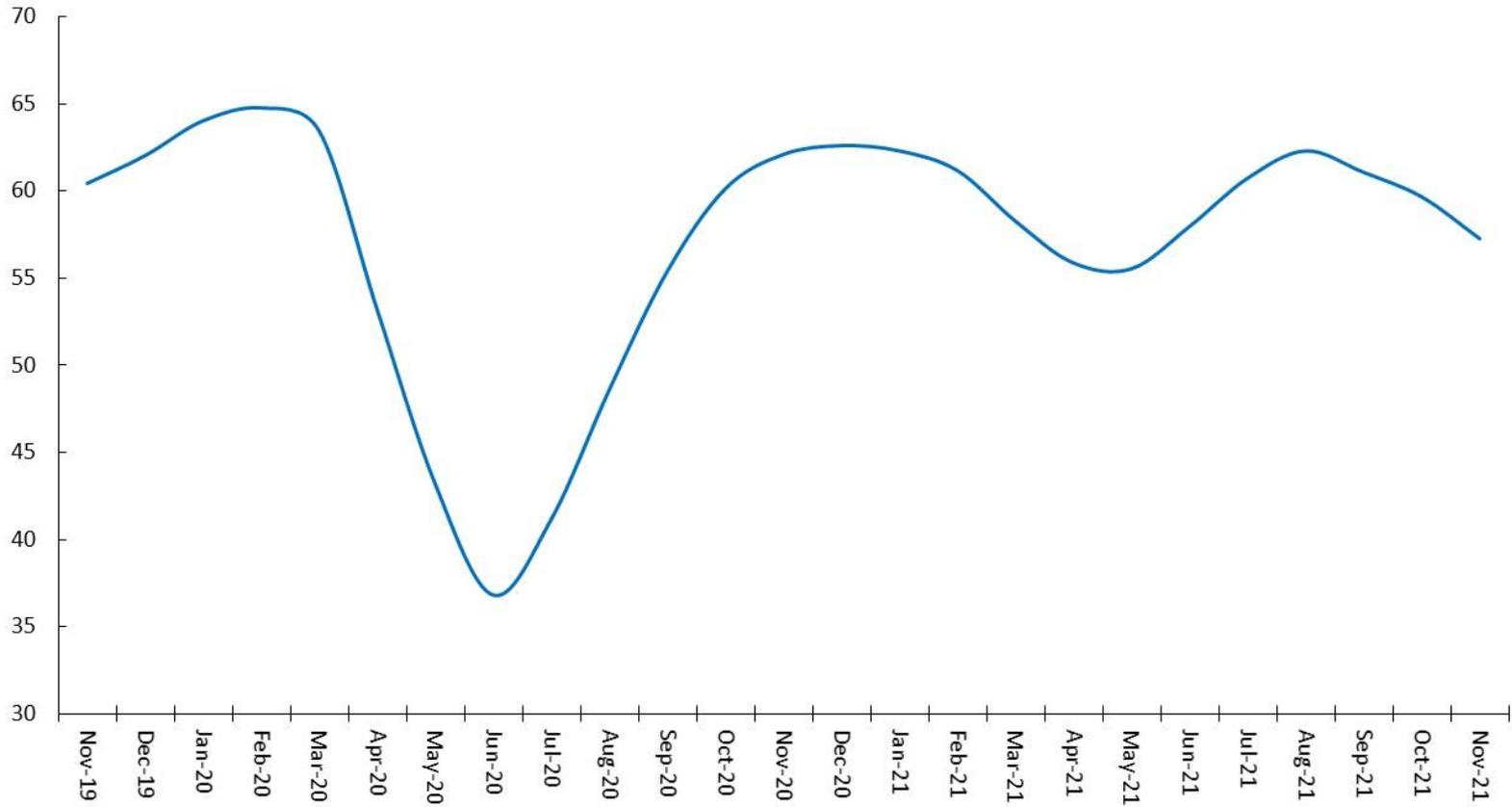
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

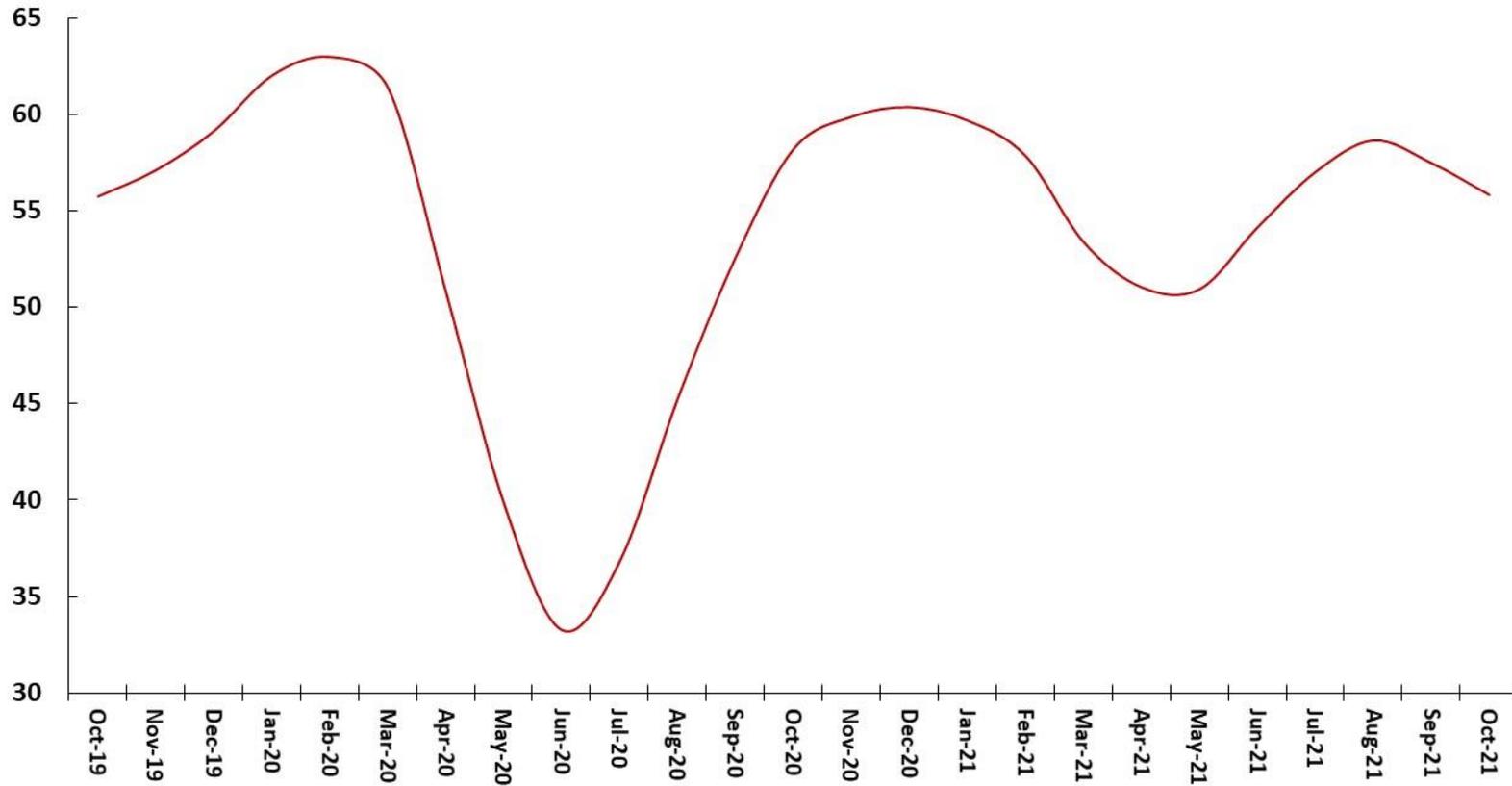
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / y-1	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Sep-21	-0.1%	-1.4%	-9.9%	-4.9%	-1.5%	8.9%	10.4%	8.3%	3.8%	2021
Working Hours in Production	Sep-21	-2.1%	7.4%	4.2%	-0.3%	1.7%	12.4%	10.3%	10.4%	9.3%	2021
Capacity Utilization - UCI	Sep-21	0.4%	5.3%	3.4%	-0.5%	-0.2%	8.0%	6.6%	6.7%	6.4%	2021
Industry Inventories (CNI) - Final Goods - planned x realize	Nov-21	1.0%	7.5%	13.1%	0.4%	1.7%	2.4%	-3.6%	-1.2%	4.3%	2021
Business Confidence - ICEI (CNI)	Nov-21	19.5%	-6.5%	-11.0%	0.0%	-4.1%	9.1%	9.2%	8.1%	8.2%	2021
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Oct-21	25.9%	-9.7%	-9.2%	-6.7%	0.4%	9.5%	9.2%	7.5%	6.8%	2021
Industry Capacity Utilization - NUCI (FGV)	Oct-21	0.7%	2.5%	1.8%	1.8%	2.3%	10.5%	10.0%	9.6%	9.0%	2021
Industry Confidence (FGV)	Oct-21	12.5%	0.3%	-5.2%	-0.6%	-1.1%	18.1%	20.2%	17.9%	12.8%	2021
Consumer Confidence (FGV)	Oct-21	13.1%	-9.4%	-7.5%	-7.9%	1.3%	-1.4%	-3.2%	-3.2%	-1.6%	2021
Services Confidence (FGV)	Oct-21	14.6%	10.8%	13.2%	-2.0%	1.8%	13.2%	6.7%	8.6%	13.9%	2021
Construction Confidence (FGV)	Nov-21	8.5%	5.5%	1.0%	0.1%	-0.3%	9.1%	8.7%	8.1%	7.8%	2021
Retail Confidence (FGV)	Oct-21	15.2%	-4.9%	-1.0%	-6.7%	0.1%	4.1%	2.5%	2.6%	4.2%	2021
Supermarket Sector Total Retail Sales (ABRAS)	Jan-21	1.3%	17.5%	#VALOR!	9.1%	-10.1%	#DIV/0!	16.4%	17.4%	28.0%	2021
Natural Gas and Oil Production (ANP)	Sep-21	4.5%	-3.7%	2.7%	-0.8%	1.1%	-2.7%	-4.7%	-4.4%	-0.1%	2021
Electric Energy Consumption - Total (EPE)	Sep-21	1.2%	3.7%	3.4%	0.8%	-0.2%	6.6%	5.4%	5.5%	5.5%	2021
Industry Consumption (EPE)	Sep-21	1.3%	6.0%	1.7%	-0.3%	-1.3%	11.5%	10.3%	9.9%	9.1%	2021
Electric Energy System Supply (ONS)	Sep-21	1.5%	4.7%	2.0%	1.7%	-0.4%	11.9%	5.3%	5.1%	5.2%	2021
Corrugated Fiberboard Sales (ABPO)	Oct-21	5.1%	-6.0%	-6.8%	1.7%	-1.4%	5.7%	7.5%	6.0%	4.6%	2021
Heavy Vehicles Road Traffic (ABCR)	Oct-21	-1.8%	5.3%	-0.6%	1.2%	-2.1%	8.9%	8.6%	8.1%	8.0%	2021
Total Vehicles Production (ANFAVEA)	Oct-21	-33.8%	-21.3%	-24.8%	8.6%	-3.7%	15.8%	15.7%	15.8%	17.4%	2021
Car Production	Oct-21	-35.9%	-22.8%	-28.0%	15.2%	-7.0%	8.9%	8.6%	8.9%	10.1%	2021
Commercial Vehicles Production	Oct-21	-27.9%	46.5%	24.6%	-9.8%	-0.3%	83.8%	79.7%	83.8%	83.1%	2021
Total Vehicles Exports (ANFAVEA)	Oct-21	-31.0%	-22.5%	-14.6%	-2.7%	15.6%	28.6%	32.4%	28.6%	28.4%	2021
Total Vehicles Sales/Licensing (FENABRAVE)	Oct-21	-23.8%	-25.3%	-24.5%	-5.9%	#VALOR!	5.5%	6.0%	5.5%	7.6%	2021
Domestic Vehicles Sales/Licensing	Oct-21	-23.6%	-29.4%	-28.4%	-7.1%	6.9%	5.2%	6.4%	5.2%	6.3%	2021
Imported Vehicles Sales/Licensing	Oct-21	-25.1%	14.1%	15.7%	-3.1%	7.9%	7.7%	3.5%	7.7%	7.3%	2021

Business Confidence Index – ICEI
3-month moving average



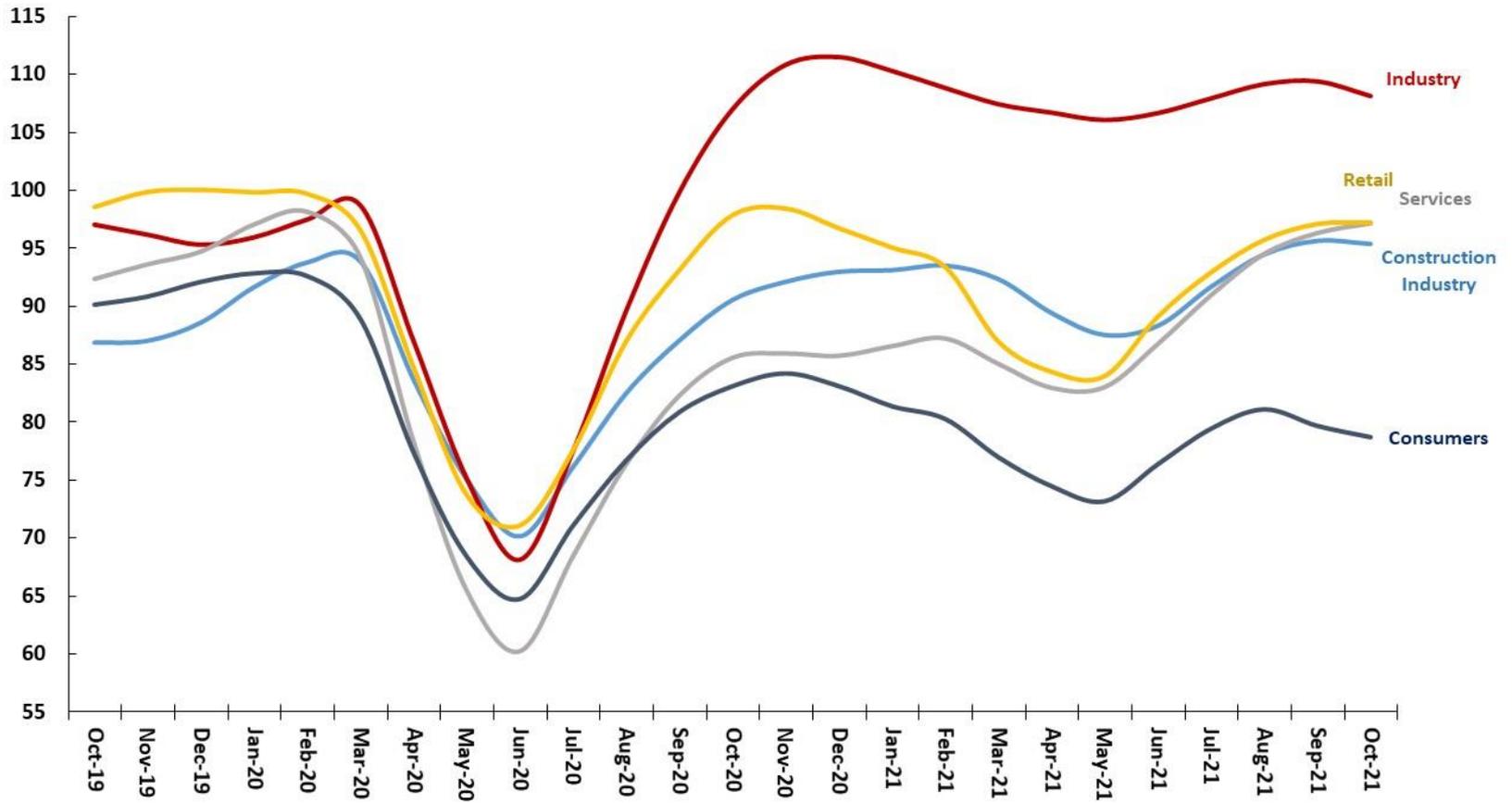
Source: CNI.

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



Source: FIESP.

Economic Confidence Indicators
3-month moving average

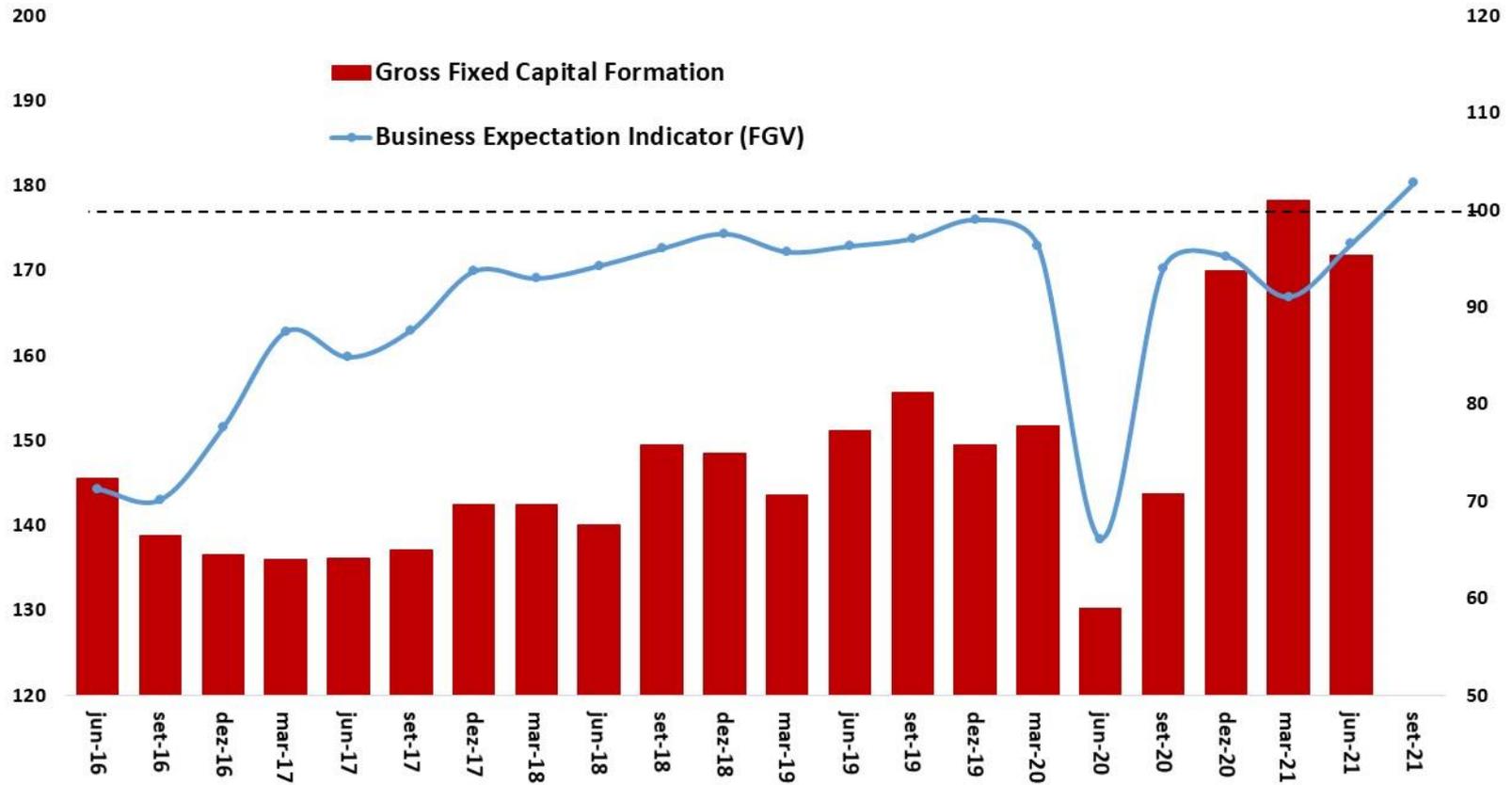


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

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

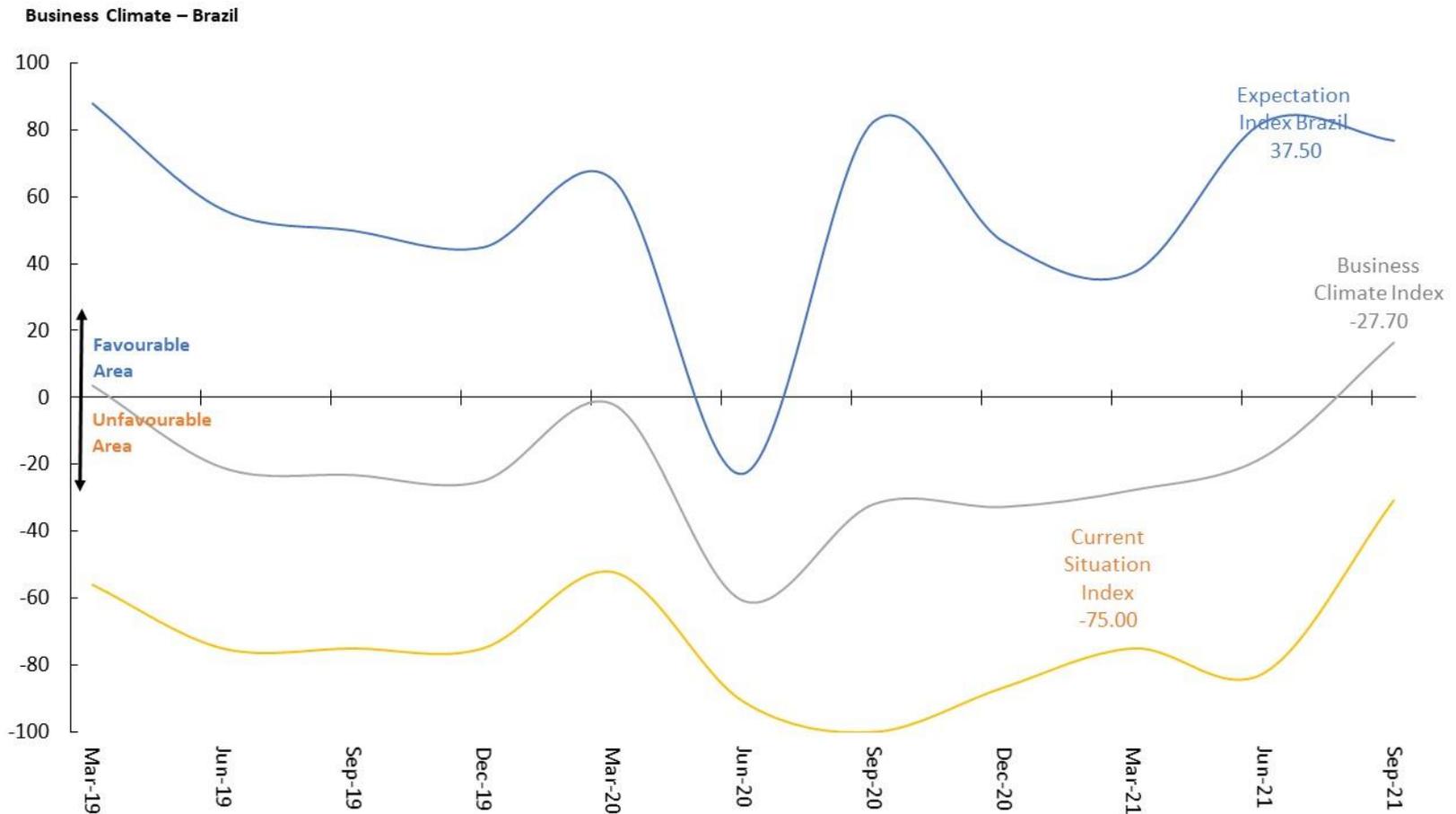
Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

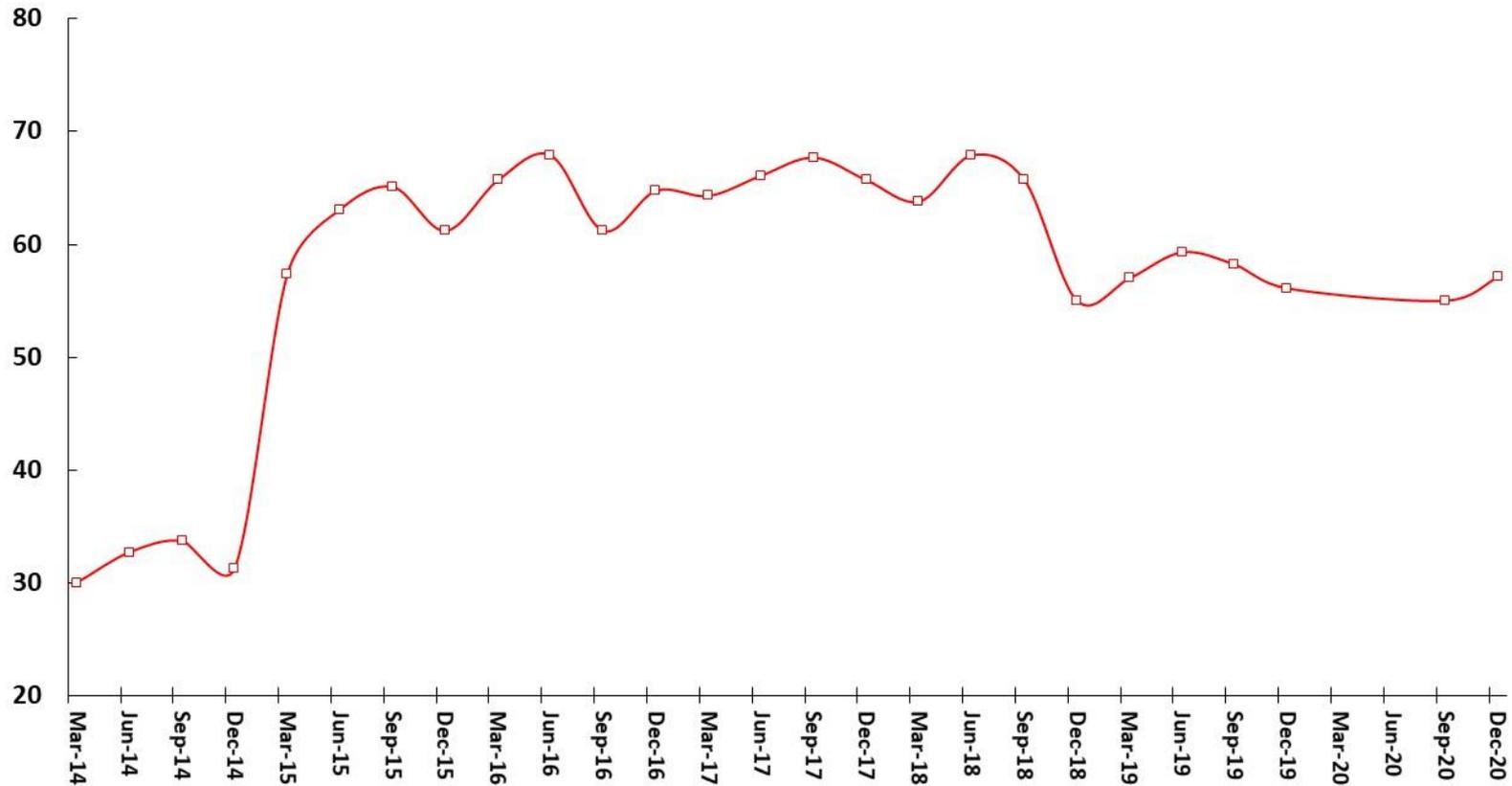
*Note: Measures the difference between positive and negative answers, plus 100.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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

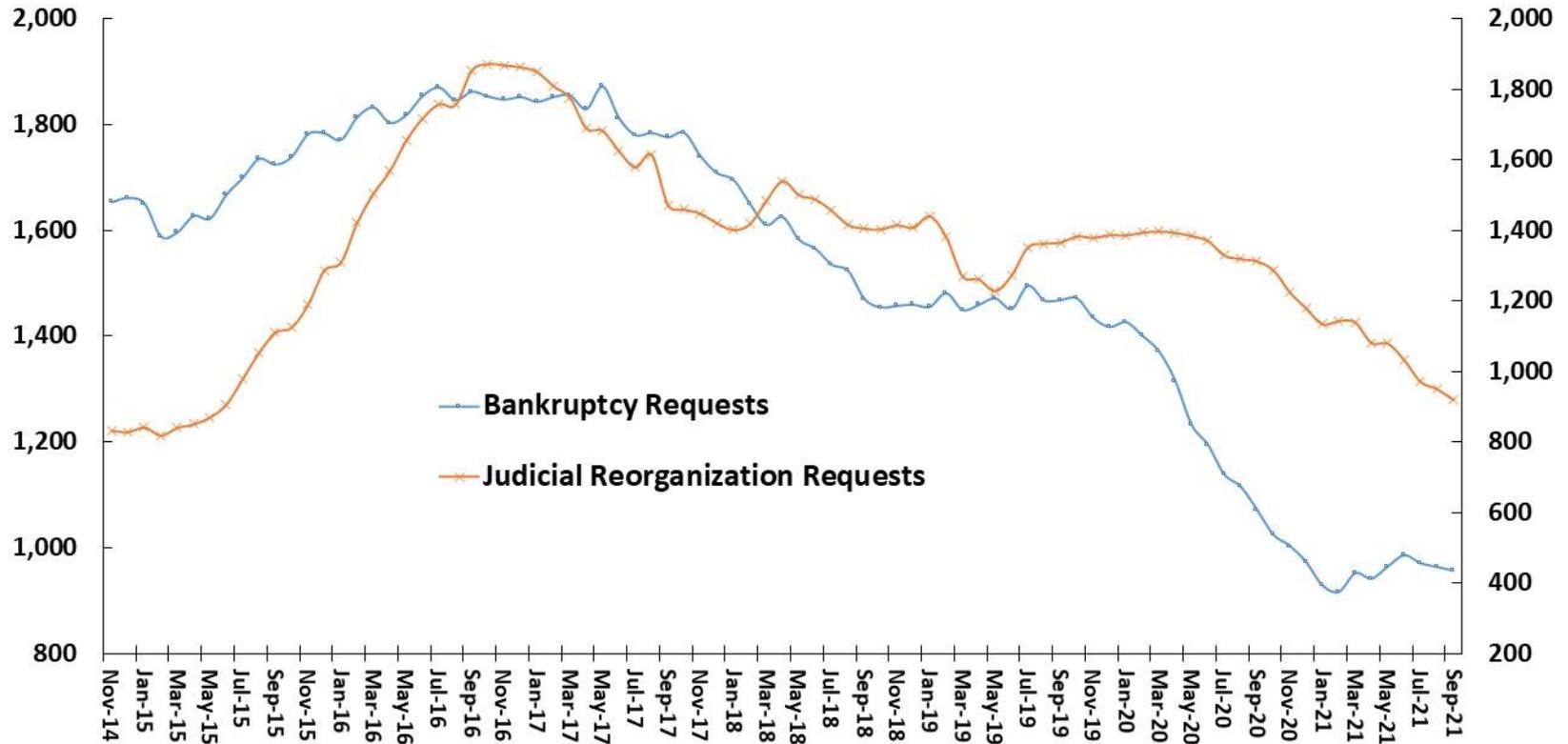


Source: CNI.

Bankruptcy and Judicial Reorganization Requests

Number of Bankruptcy Requests
12-month Accumulated

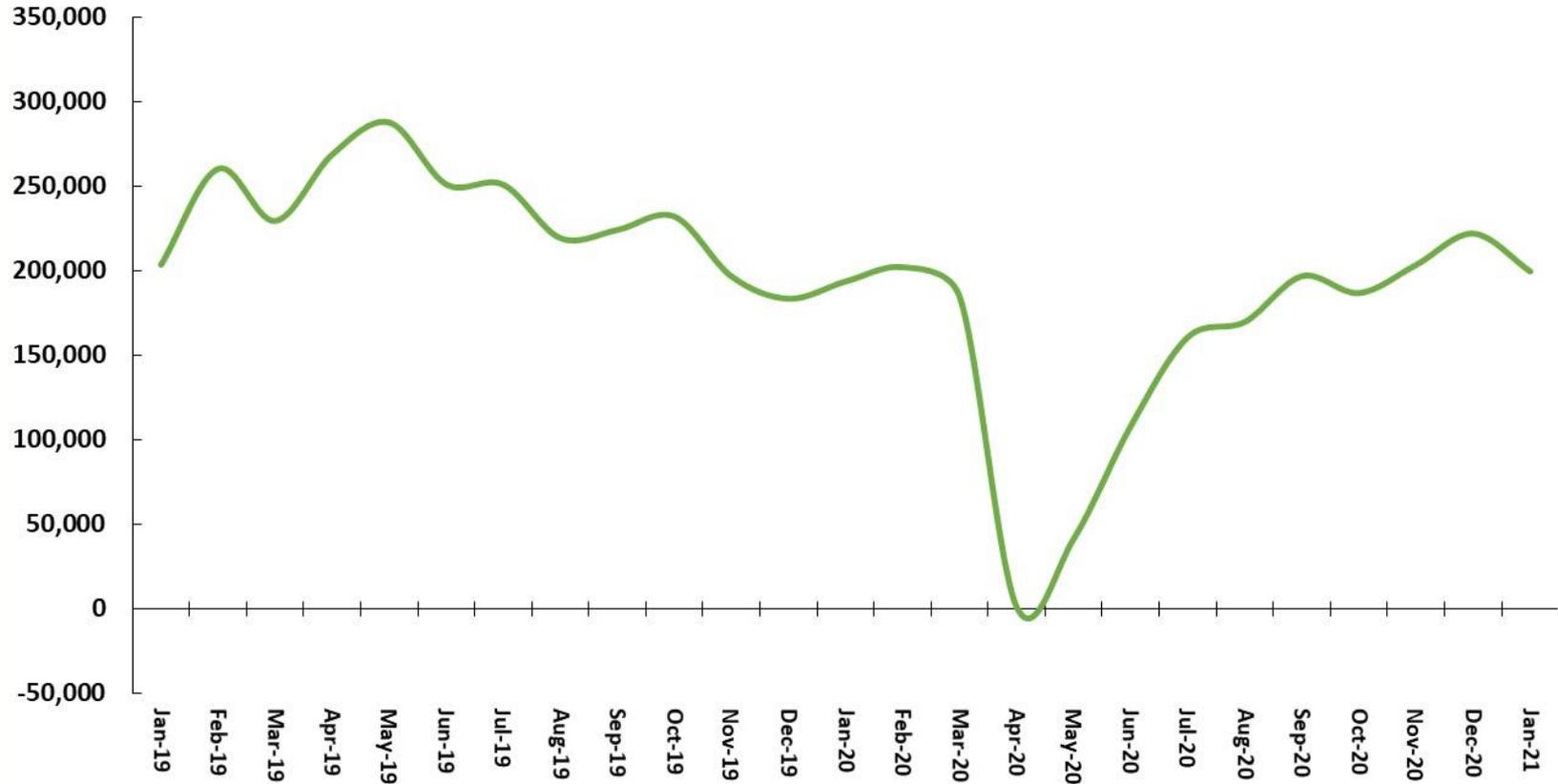
Number of Requests for Judicial Reorganization
12-month Accumulated



Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales

Total Retail Sales
Seasonally Adjusted Data*

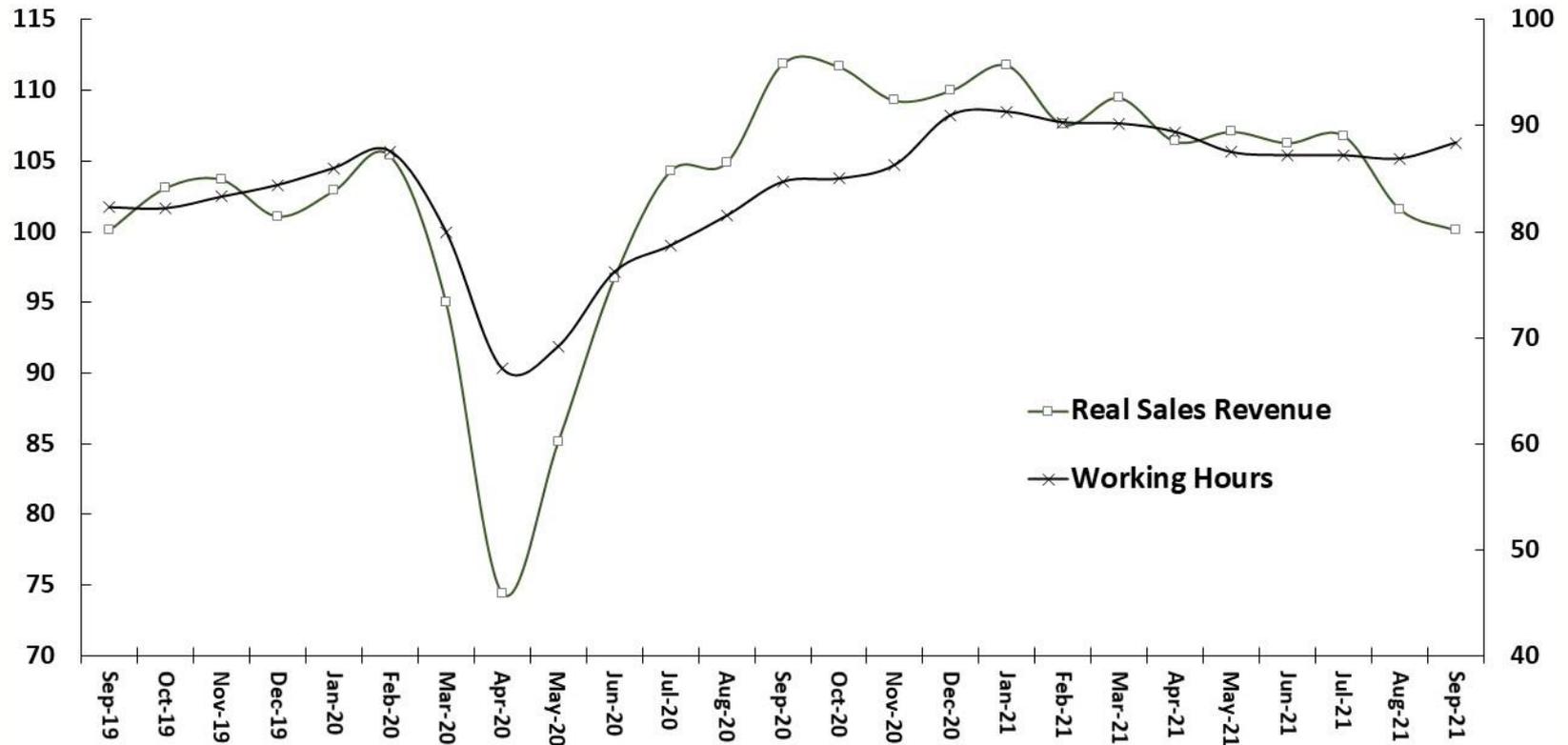


Source: ABRAS. * Seasonally adjusted by SPE.

CNI: Industry Real Sales Revenues and Working Hours

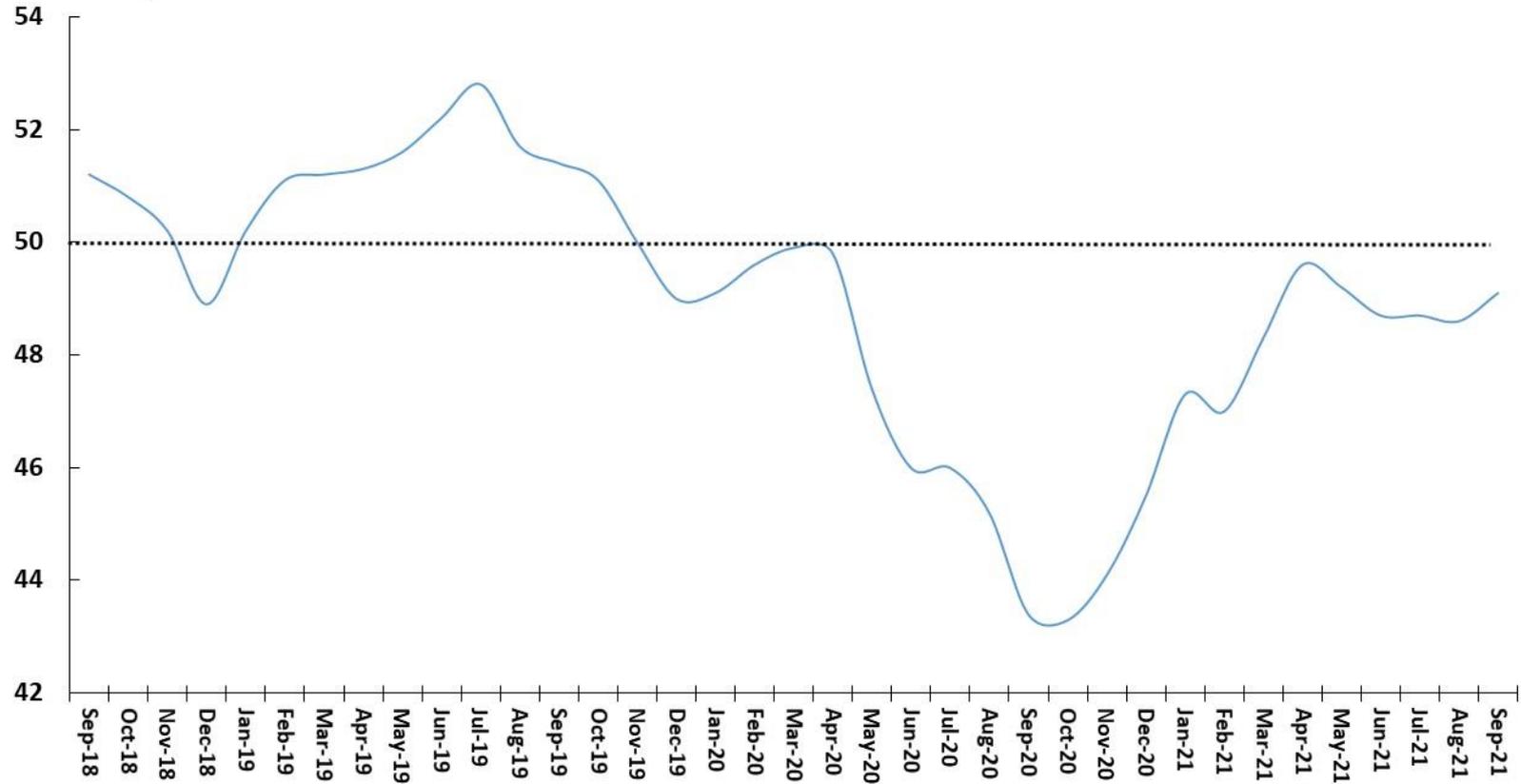
Real Sales Revenue
Manufacturing Industry
Seasonally Adjusted Data

Working Hours in Production
Manufacturing Industry
Seasonally Adjusted Data



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective

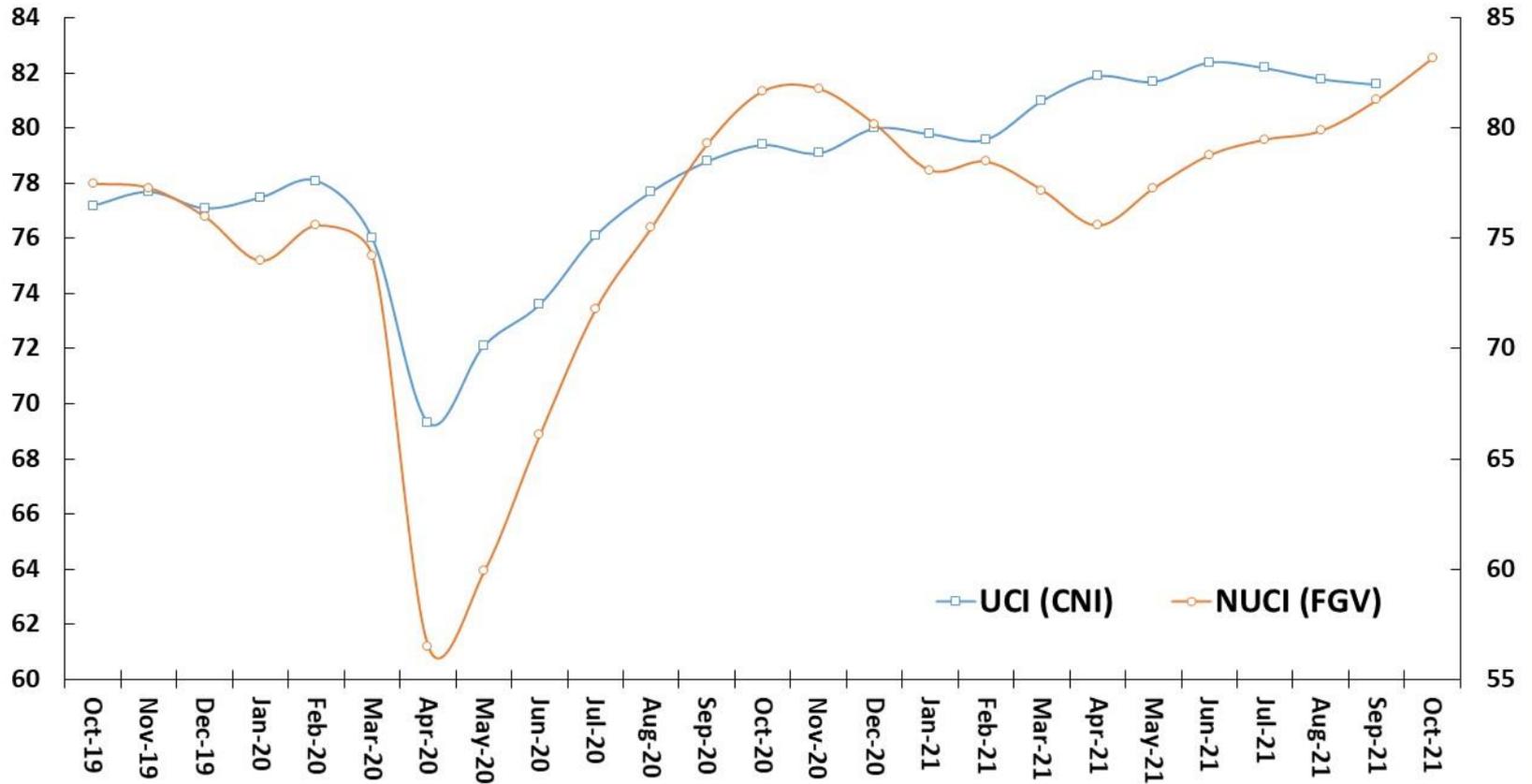


Source: CNI.

Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

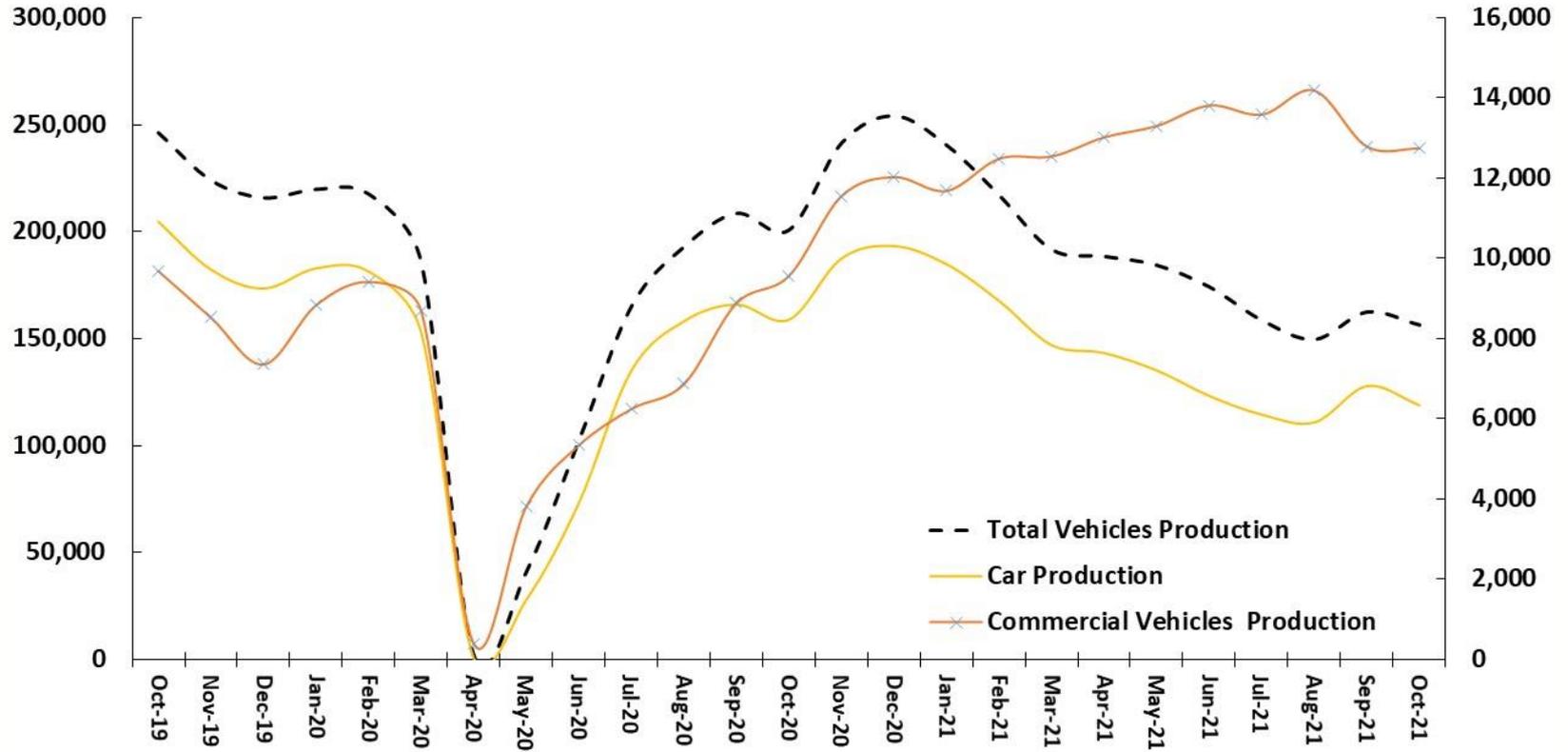
Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

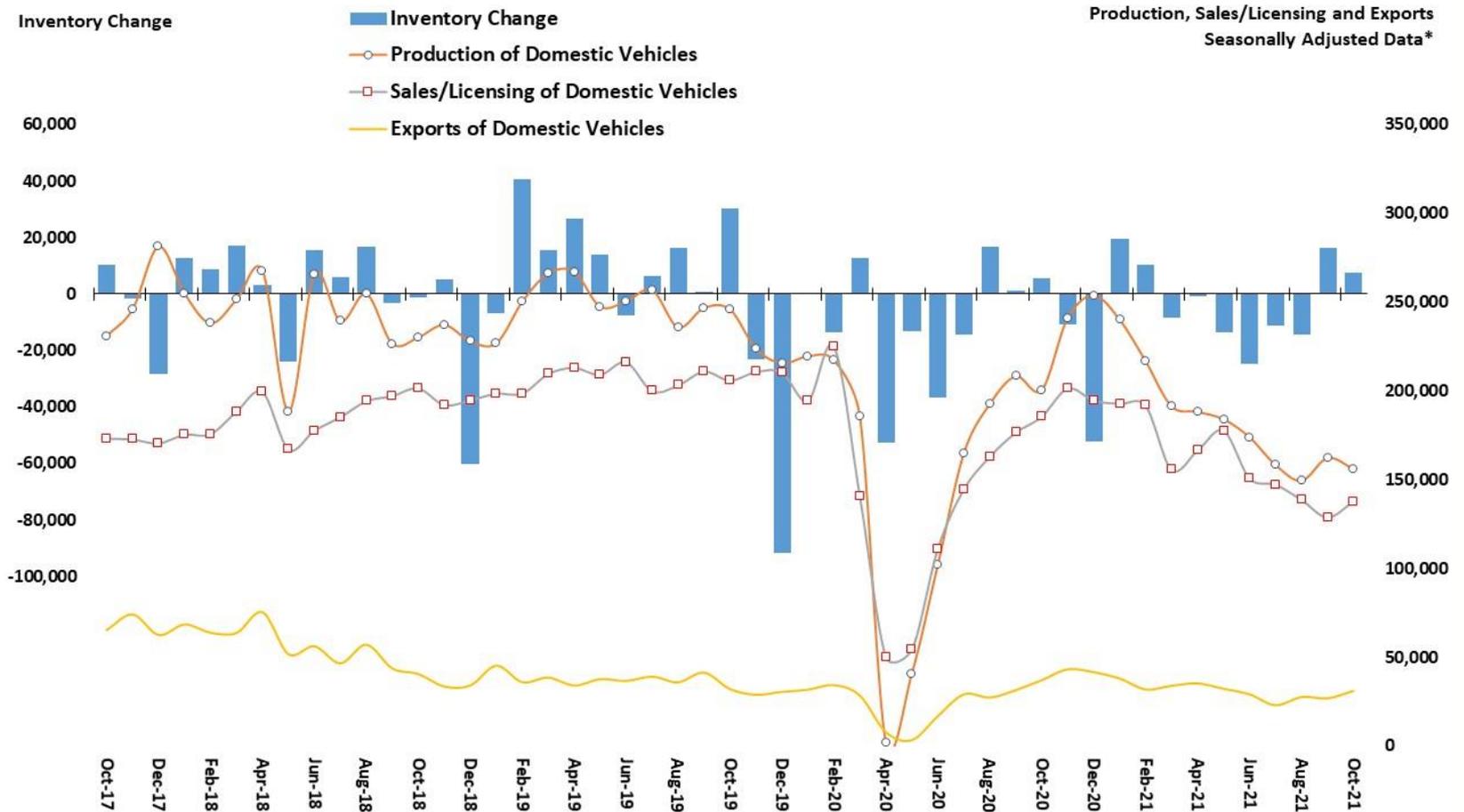
Total Vehicles and Car Production
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

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



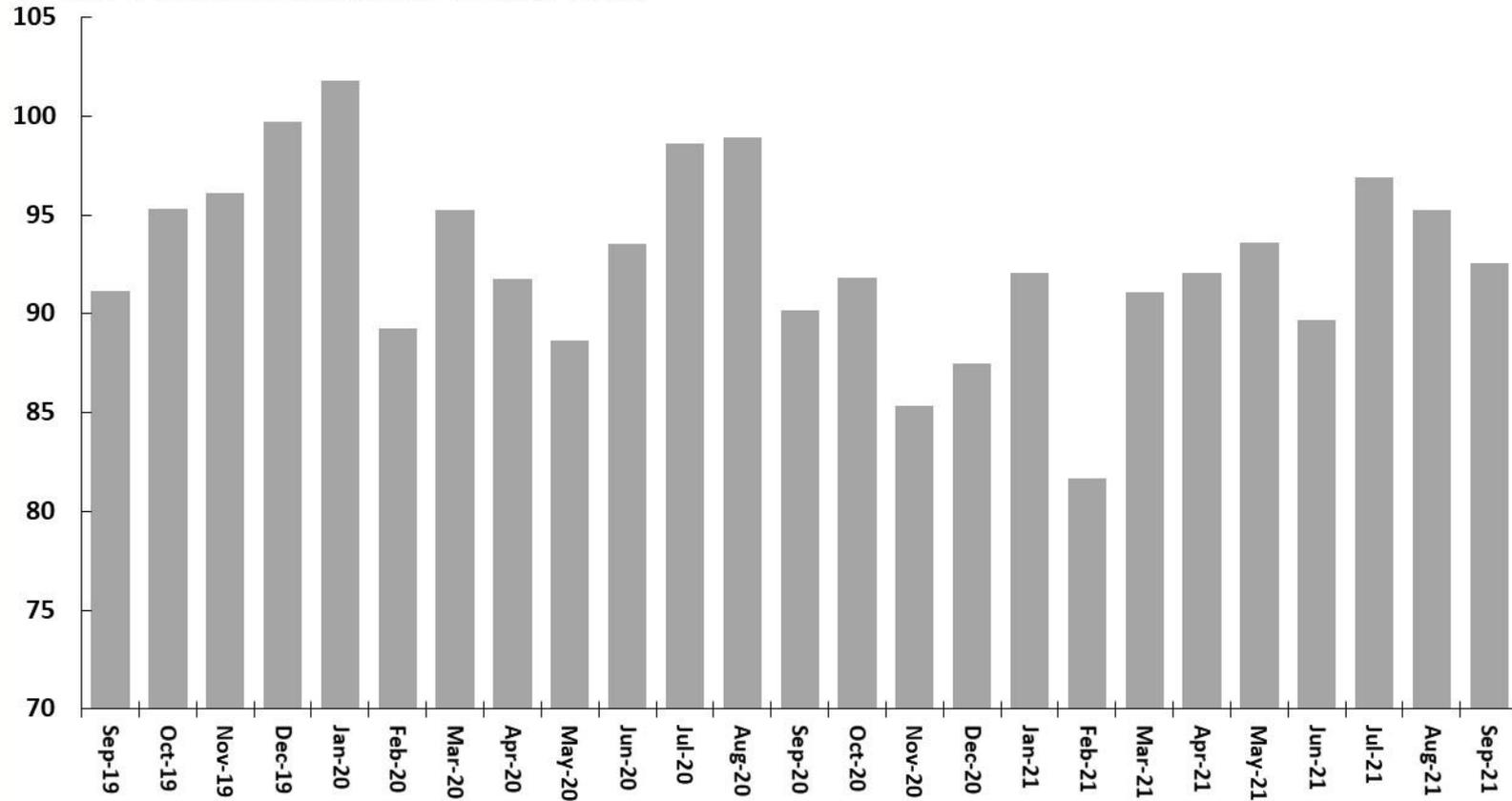
Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change



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

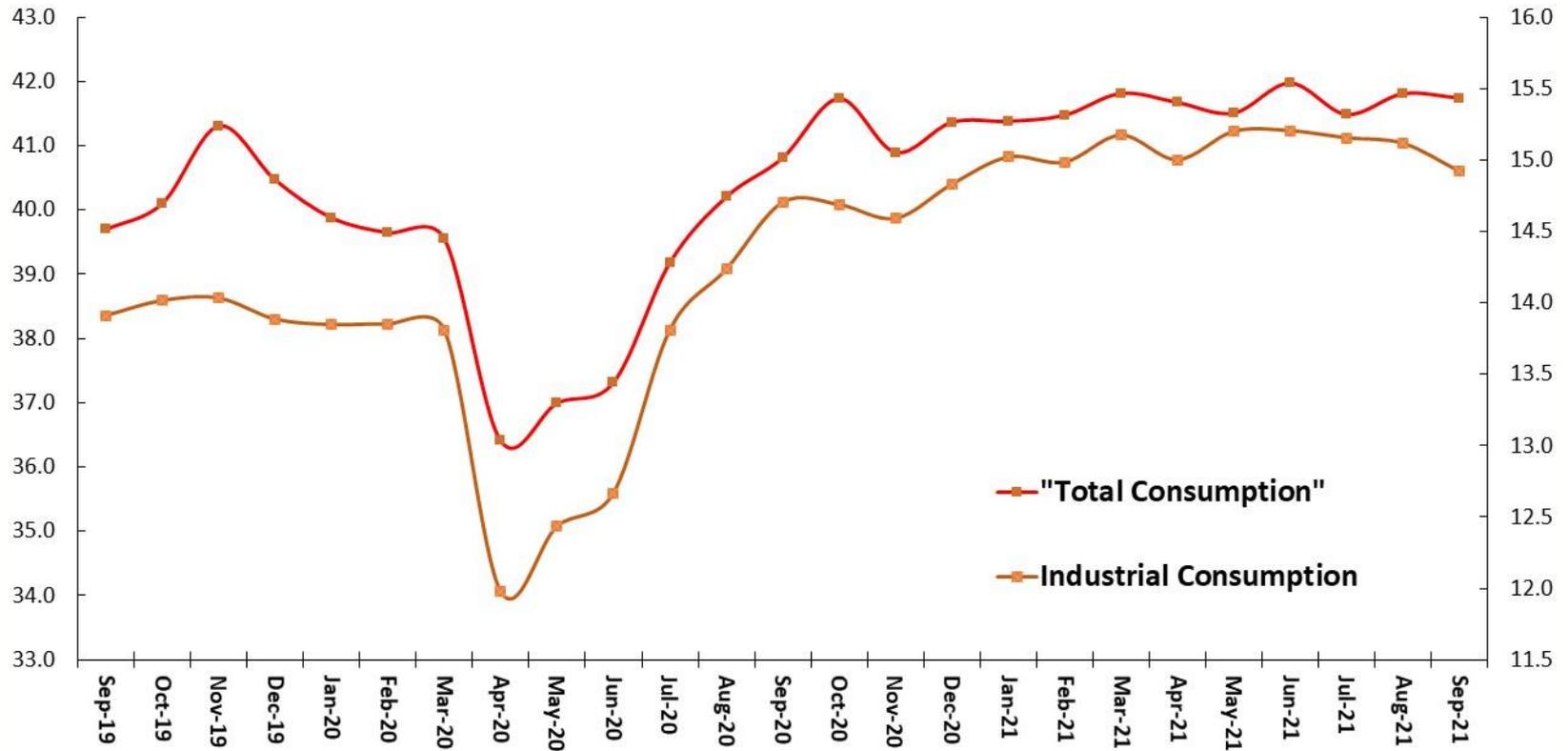
Natural Gas and Oil Production
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

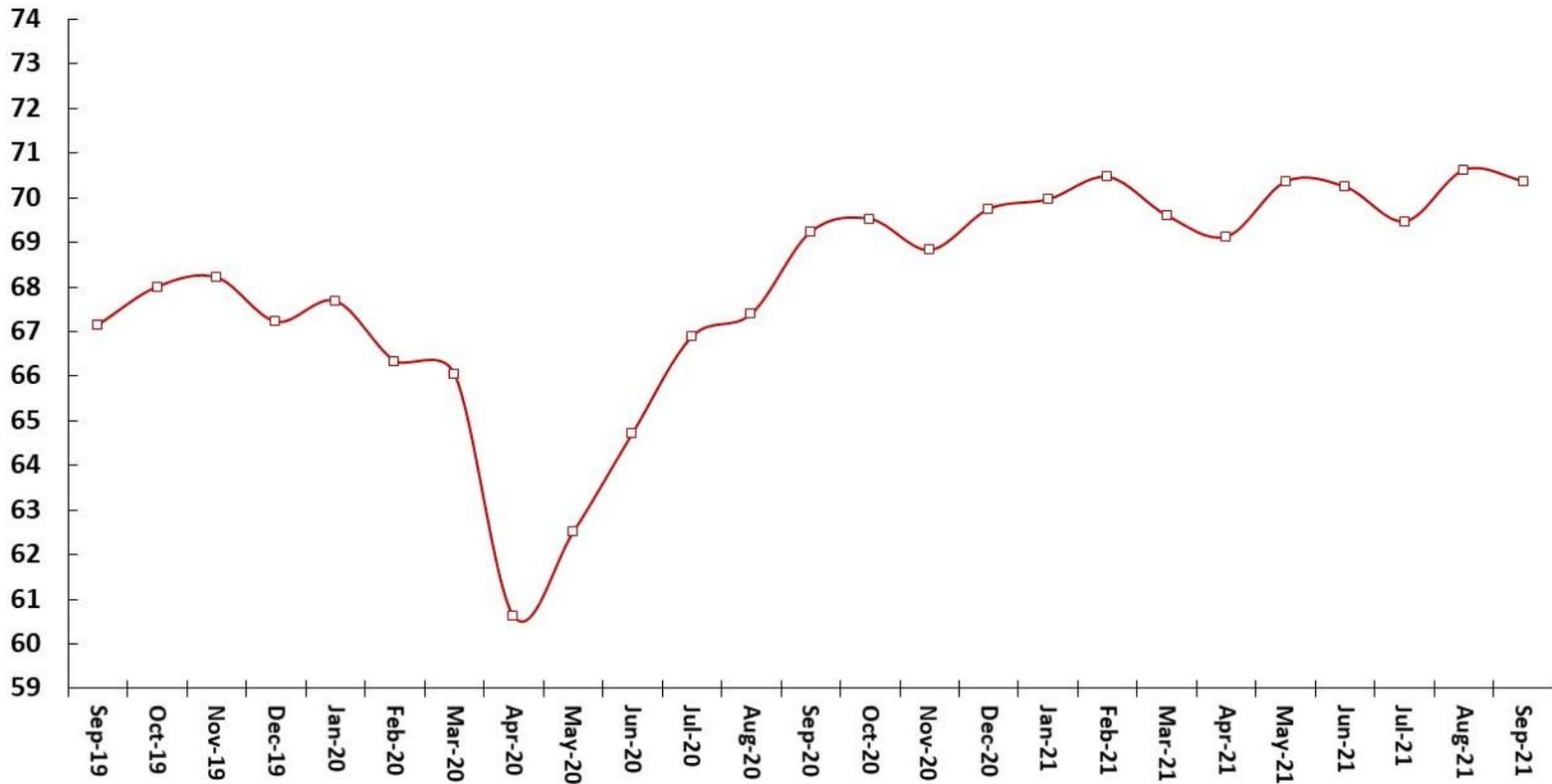
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



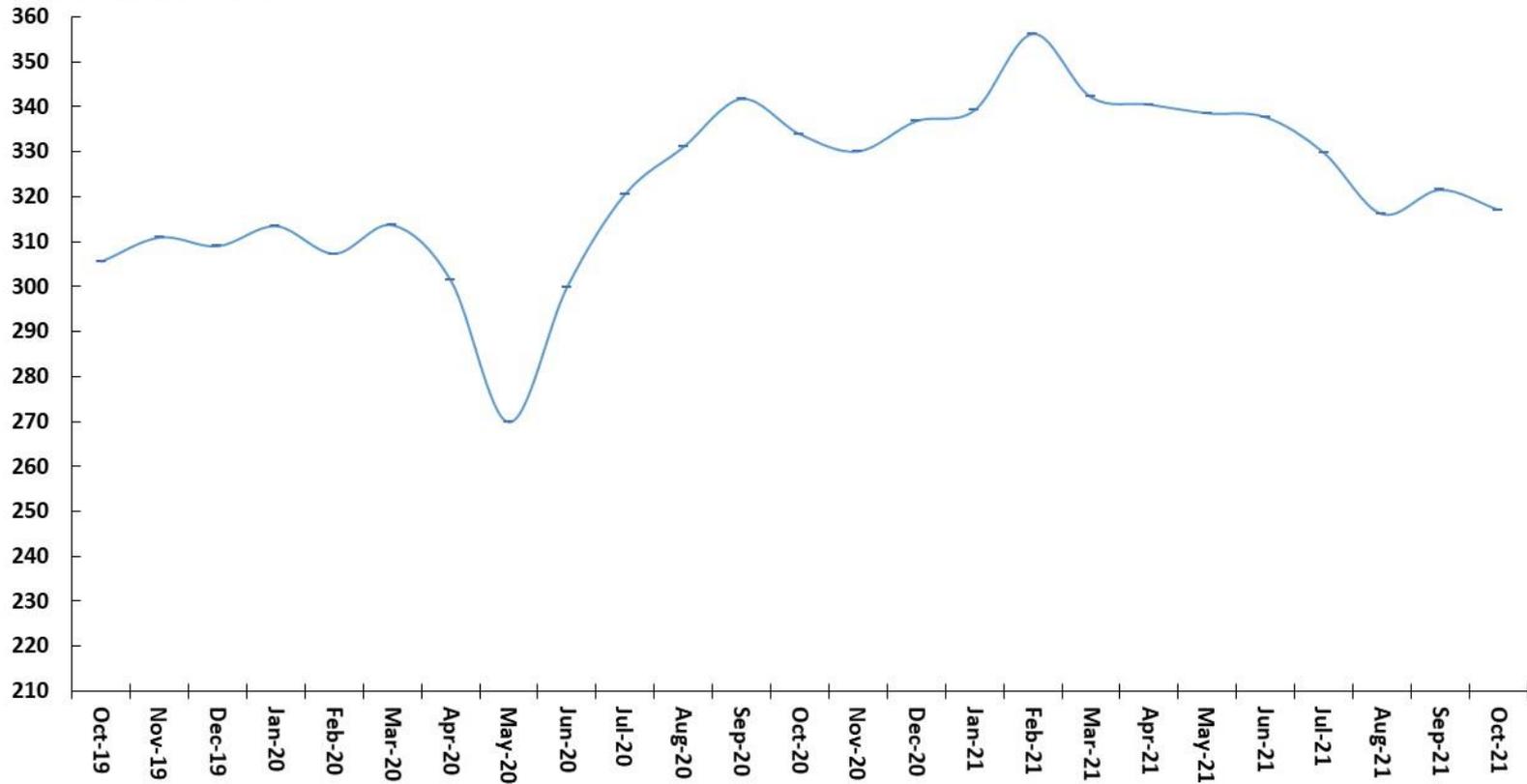
Source: ANEEL. * Seasonally adjusted by SPE/MP.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



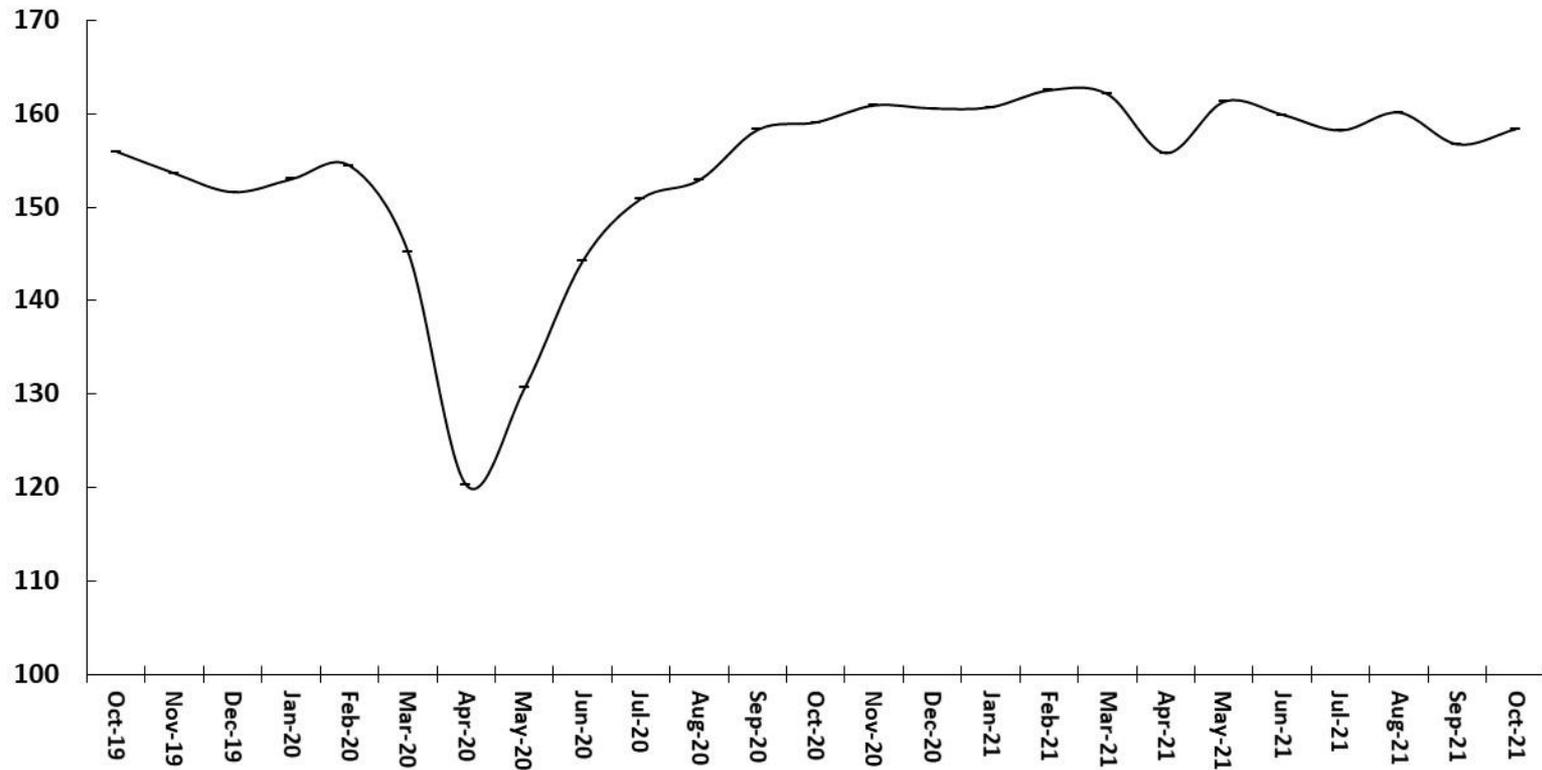
Source: ONS. * Seasonally adjusted by SPE.

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	August-21	2019 average	2020 average	Aug/21 (12-months moving average)	Aug-21	chg.% 2020 / 2019	chg.% Jul/21-Jul/20	chg.% Aug/21-Aug/20	chg.% YTD 2020 / YTD 2019	chg.% Aug/21 - 2019 average
Brasil (PNADC, IBGE)										
Unemployment Rate % Labor Force		11.9	13.2	14.2	13.2	1.3 pp	-0.1 pp	-1.2 pp	1.5 pp	0.0 pp
Working Age Population (in thousands)		170,884	174,034	176,620	177,215	1.8%	1.8%	1.5%	2.2%	1.8%
Labor Force (in thousands)		105,852	99,939	100,592	103,844	-5.6%	8.4%	8.8%	1.0%	3.9%
Employed Population (in thousands)		93,227	86,735	86,314	90,188	-7.0%	8.6%	10.4%	-0.7%	4.0%
Unemployed Population (in thousands)		12,625	13,204	14,278	13,656	4.6%	7.3%	-1.0%	12.6%	3.4%
Average Real Earnings (PNADC, IBGE)	August-21	2019 average	2020 average	Aug/21 (12-months moving average)	Aug-21	chg.% 2020 / 2019	chg.% Jul/21-Jul/20	chg.% Aug/21-Aug/20	chg.% YTD 2020 / YTD 2019	chg.% Aug/21 - 2019 average
real values (in R\$ of last month)										
Employed Population		2,577	2,689	2,629	2,489	4.3%	-8.8%	-10.2%	-3.4%	-7.4%
Formal Contract		2,434	2,496	2,446	2,365	2.5%	-5.2%	-6.2%	-3.0%	-5.2%
Informal Contract		1,566	1,713	1,670	1,584	9.4%	-10.5%	-12.2%	-3.9%	-7.6%
Self-employed		1,882	1,936	1,917	1,878	2.8%	-5.3%	-5.3%	-1.5%	-3.0%
Public Sector		4,133	4,178	4,192	3,979	1.1%	-3.4%	-6.2%	0.5%	-4.8%
Real Wage Bill (in R\$ milions of last months)		234,466	227,471	221,184	219,164	-3.0%	-1.0%	-0.7%	-4.1%	-3.7%
Formal Jobs (CAGED, MTE)	September-21	2019	2020	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	Year-To-Date	Sep-21	chg.% 2020 / 2019	chg.% Sep/21 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019
Million people										
Net Formal Jobs Creation		644	75	3,196	3,191	2,513	314	-88.3%	4135.8%	-416.9%
Job Openings		16,197	15,434	19,101	19,419	14,877	1,780	-4.7%	25.8%	136.6%
Job Separations		15,553	15,358	15,904	16,228	12,364	1,466	-1.3%	5.7%	107.6%

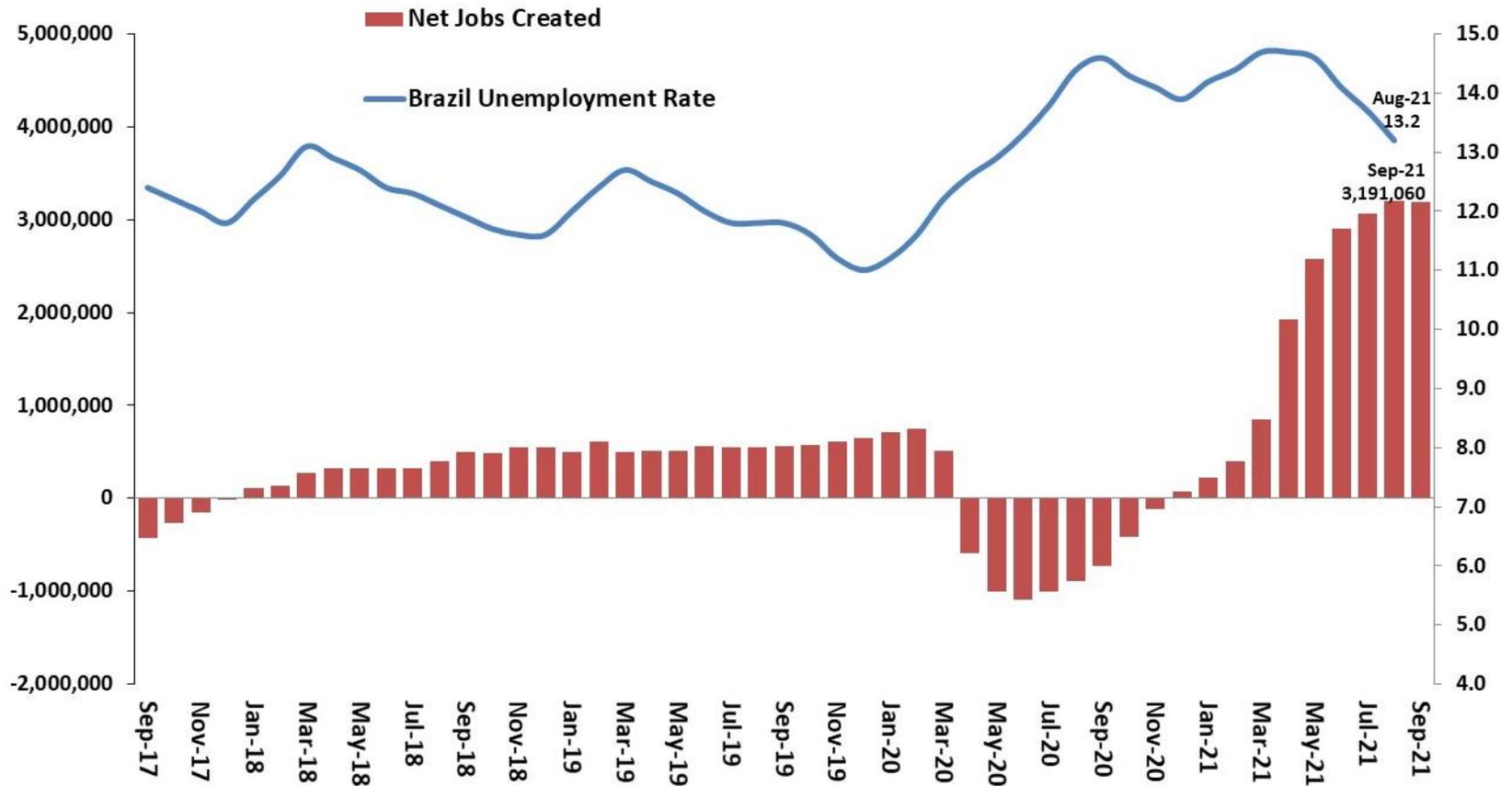
Macroeconomic Parameters							
Year	Labor Force	Formal Jobs in Private Sector					
		Employed Population	Earnings		Wage Bill		
			Nominal	Real	Nominal	Real	
<i>Chg. % accum. In 4-trimesters</i>							
2015	1.91	-2.45	8.06	-0.91	5.40	-3.33	
2016	1.45	-3.89	7.57	-1.10	3.39	-4.95	
2017	1.77	-2.71	5.71	2.23	2.86	-0.55	
2018	0.86	-1.16	3.71	-0.03	2.51	-1.19	
2019	1.54	1.08	3.16	-0.55	4.28	0.52	
2020	-6.13	-7.81	5.98	2.66	-2.34	-5.37	
2021	3.63	0.16	4.19	-2.92	4.46	-2.75	
2022	4.30	6.04	6.22	1.03	12.59	7.14	
2023	2.18	3.26	2.79	1.16	6.13	4.46	
2024	2.13	2.59	2.64	1.20	5.31	3.82	
2025	2.13	2.49	2.70	1.20	5.26	3.72	

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

Unemployment Rate and Net Formal Job Creation

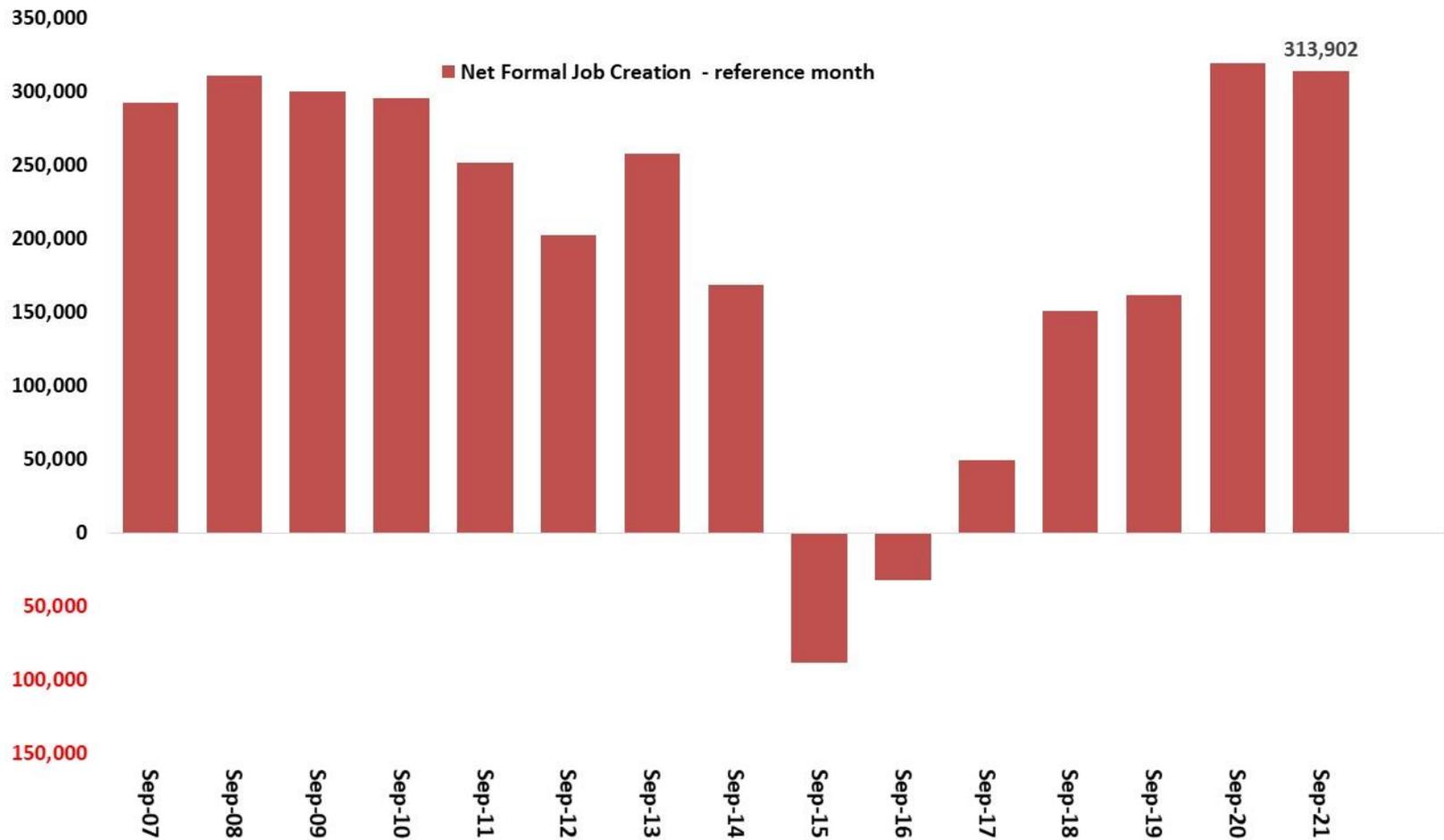
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



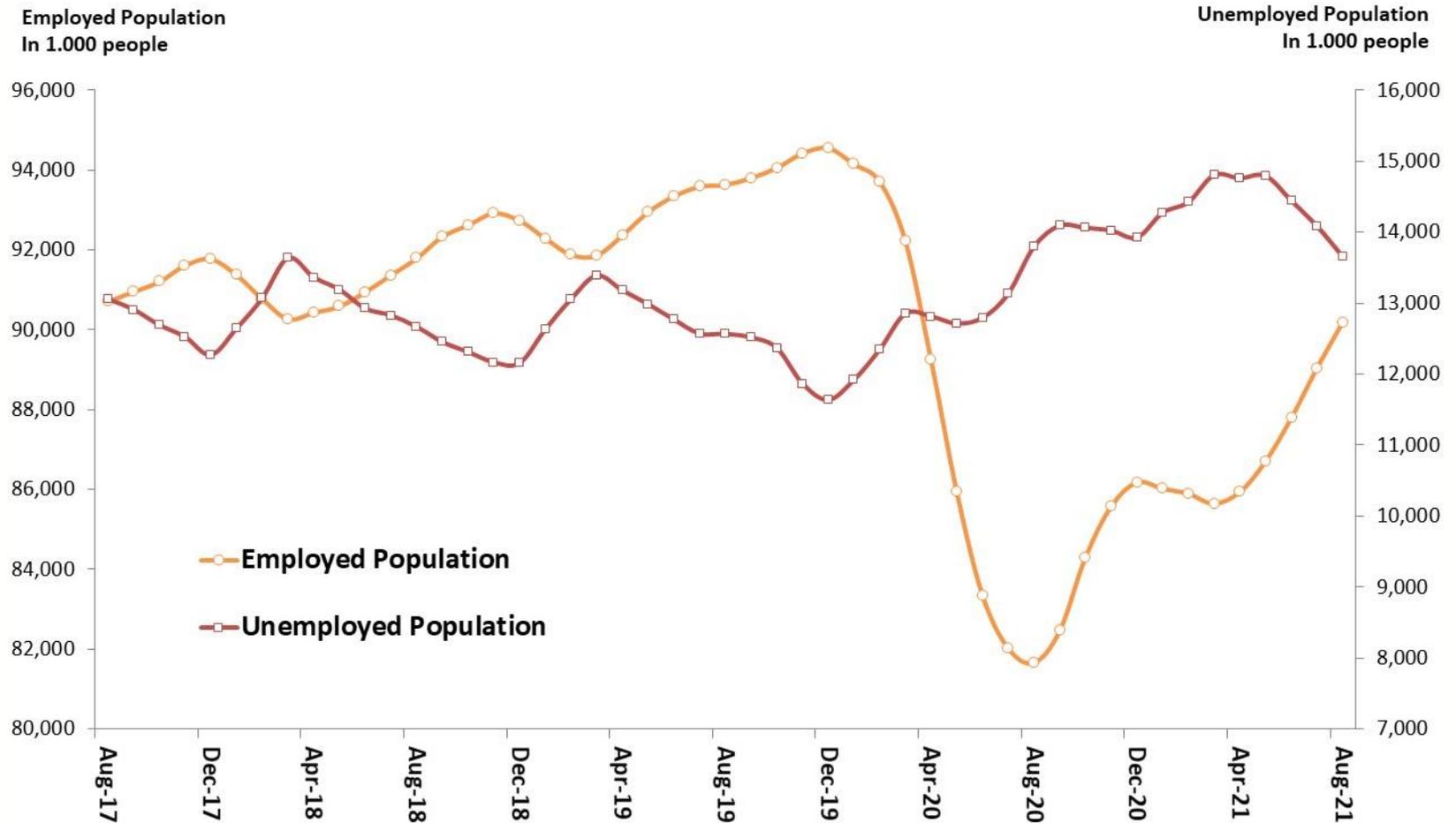
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

Net Formal Job Creation on Month



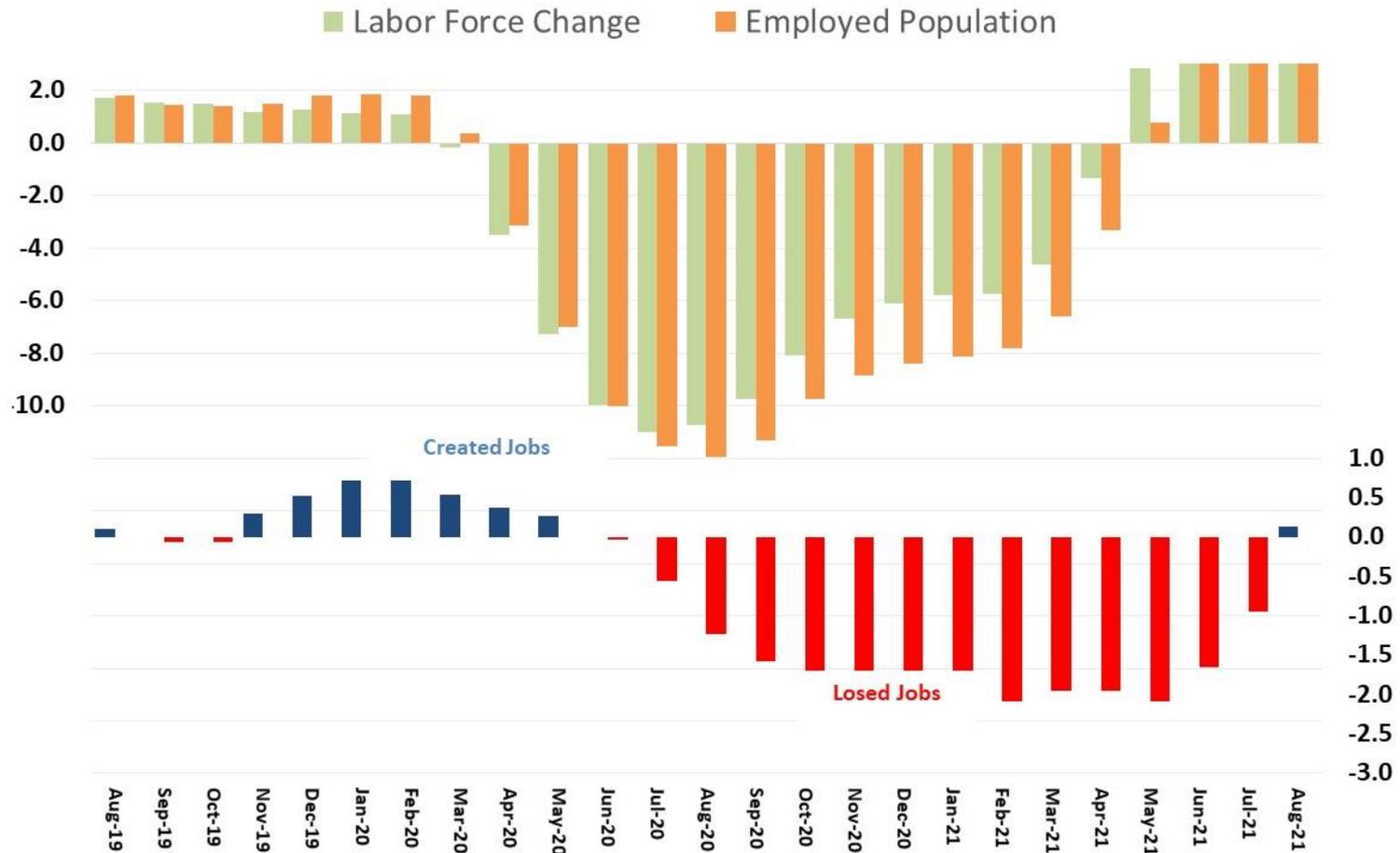
Source: ME-CAGED (adjusted data).

Employed Population and Labor Force Evolution



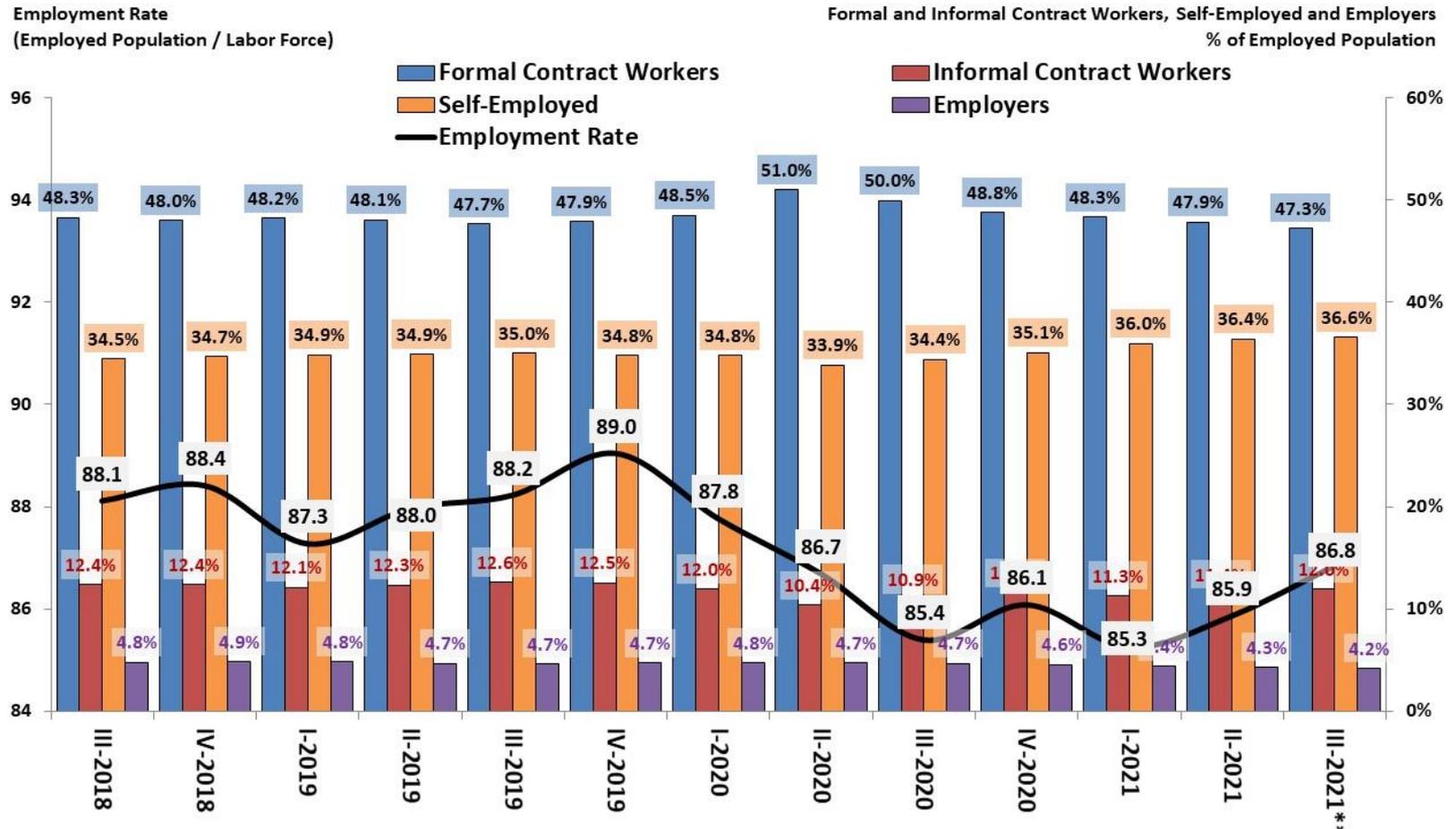
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

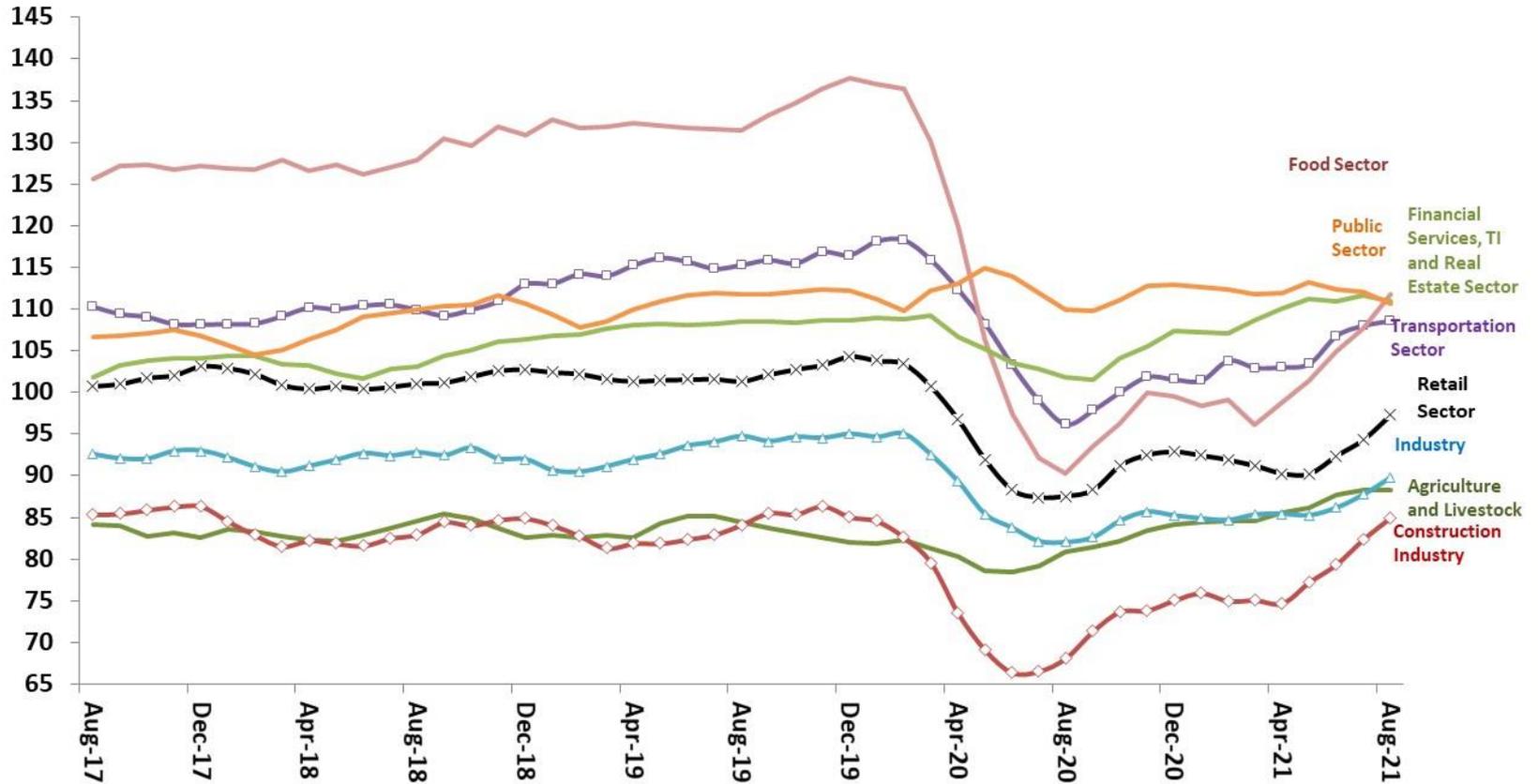
Labor Market Evolution by Employment Type



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

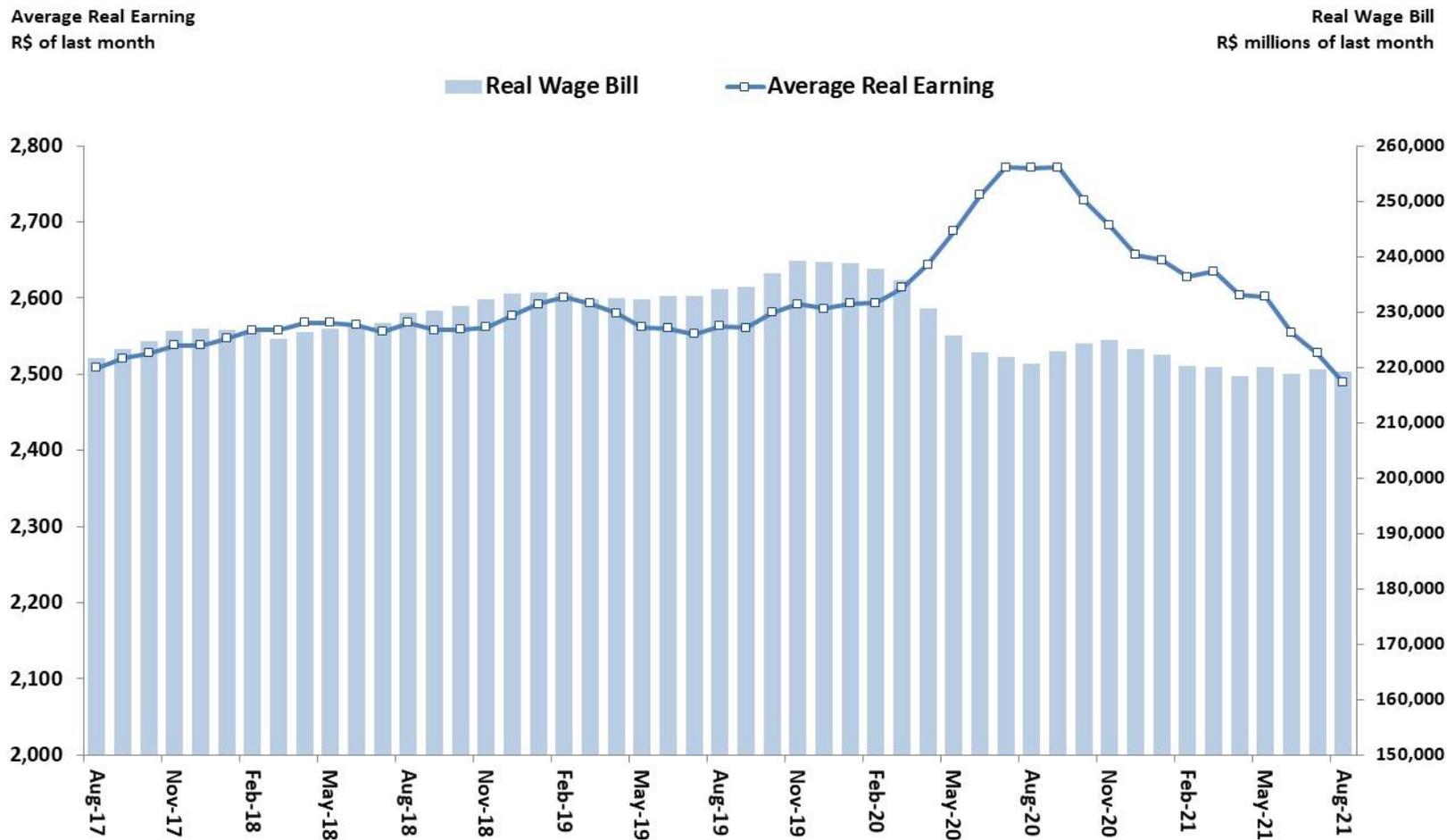
Employment by Sector of Activity

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

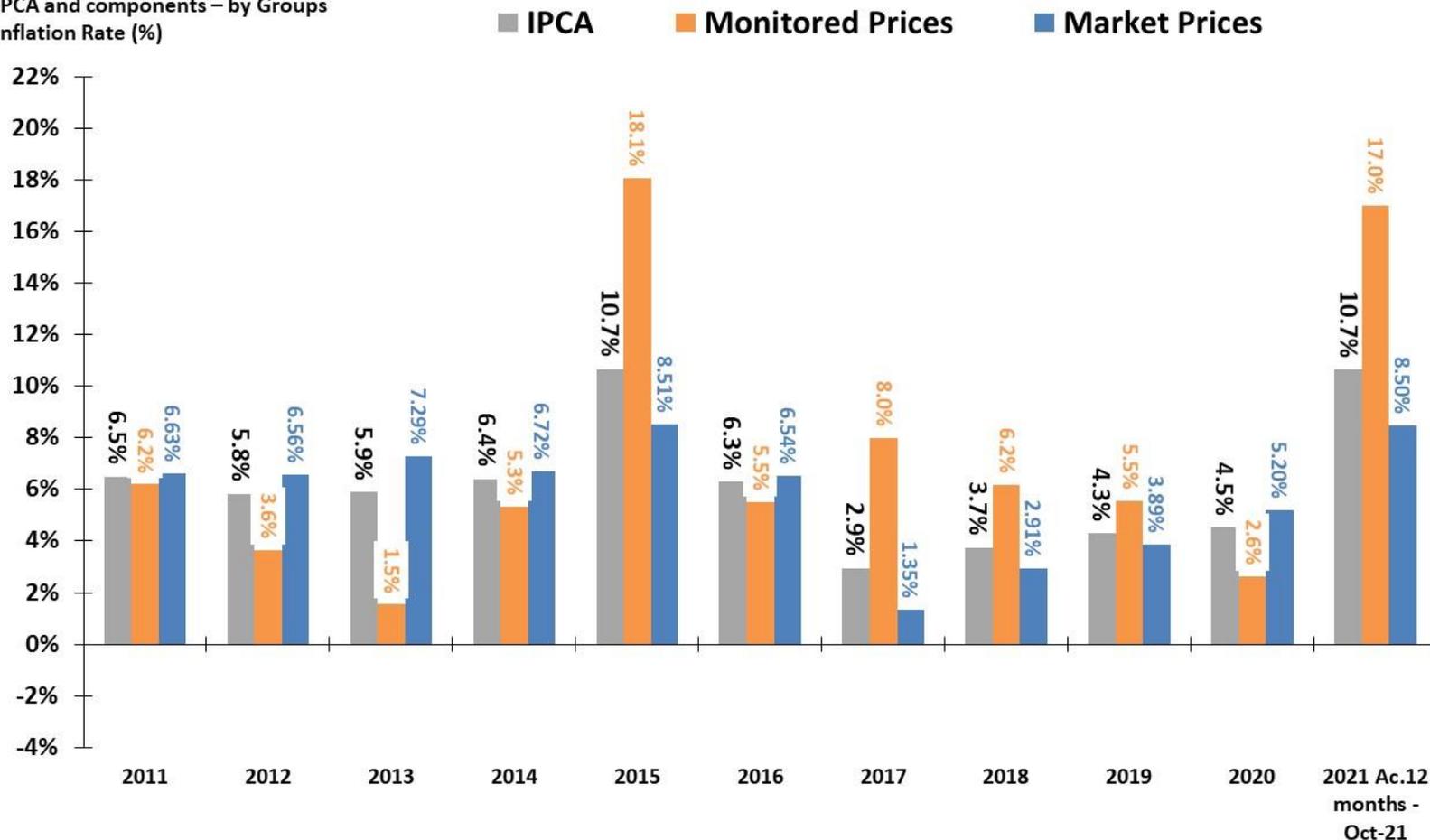
INFLATION

Inflation Index	Last update (m / y)	2019	2020	Accum. In 12-months	YTD Tuesday	YTD Wednesday	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	BCB/Focus: 11/12/21		
													2021	2022	2023
IPCA Inflation Target (CMN)		4.3%	4.0%	3.8%									3.75%	3.50%	3.25%
Consumer Price Index IPCA (IBGE)	Oct-21	4.31%	4.52%	10.67%	2.22%	8.24%	0.24%	0.64%	0.86%	0.87%	1.16%	1.25%	9.77%	4.79%	3.32%
IPCA core (By exclusion food and energy - Ex2)	Oct-21	3.4%	2.8%	7.4%	1.2%	5.8%	-0.1%	0.2%	0.5%	0.5%	1.0%	1.0%			
Food and Beverages	Oct-21	6.4%	14.1%	11.7%	9.4%	7.1%	0.8%	2.3%	1.9%	1.4%	1.0%	1.2%			
Housing	Oct-21	3.9%	5.3%	14.8%	1.9%	11.1%	0.4%	0.4%	0.4%	0.7%	2.6%	1.0%			
Household Articles	Oct-21	-0.4%	6.0%	12.3%	3.3%	9.4%	0.6%	1.0%	1.5%	1.0%	0.9%	1.3%			
Apparel	Oct-21	0.7%	-1.1%	7.8%	-1.8%	7.1%	-0.8%	0.4%	1.1%	1.0%	0.3%	1.8%			
Transportation	Oct-21	3.6%	1.0%	19.6%	-1.6%	16.4%	0.8%	0.7%	1.2%	1.5%	1.8%	2.6%			
Health and Personal Care	Oct-21	5.4%	1.5%	3.8%	1.2%	3.5%	0.5%	-0.6%	0.3%	0.0%	0.4%	0.4%			
Personal Expenses	Oct-21	4.7%	1.0%	4.2%	0.4%	3.6%	0.0%	0.1%	0.2%	0.6%	0.6%	0.8%			
Education	Oct-21	4.8%	1.1%	3.2%	0.7%	2.8%	-3.5%	-0.1%	0.0%	0.3%	0.0%	0.1%			
Communication	Oct-21	1.1%	3.4%	1.6%	2.7%	1.0%	0.7%	0.2%	0.2%	0.2%	0.1%	0.5%			
Consumer Price Index INPC (IBGE)	Oct-21	2.07%	3.43%	11.08%	2.95%	8.45%	0.36%	0.87%	0.89%	0.88%	1.20%	1.16%			
Consumer Price Index IPCA - 15 (IBGE)	Oct-21	3.91%	4.23%	10.34%	2.31%	8.30%	0.23%	0.45%	0.94%	0.89%	1.14%	1.20%			
General Price Index IGP-10 (FGV)	Nov-21	-0.42%	7.92%	19.78%	21.75%	22.07%	4.34%	3.20%	3.51%	-0.37%	-0.31%	1.19%			
General Price Index IGP-M (FGV)	Oct-21	-0.53%	7.55%	21.74%	18.09%	20.56%	2.74%	4.34%	3.23%	0.66%	-0.64%	0.64%	18.54%	5.38%	4.00%
General Price Index IGP-DI (FGV)	Oct-21	-0.42%	7.10%	20.97%	0.09%	16.97%	3.87%	3.30%	3.68%	-0.14%	-0.55%	1.60%			
Consumer Price Subindex IPC/Br-DI	Oct-21	3.22%	4.34%	9.73%	0.59%	7.56%	0.53%	0.82%	0.65%	0.71%	1.43%	0.77%			
Construction Cost Subindex INCC-DI	Oct-21	4.25%	3.83%	14.93%	0.38%	12.69%	0.72%	1.16%	1.73%	0.46%	0.51%	0.86%			
Wholesale Price Subindex IPA-DI	Oct-21	-2.52%	8.73%	25.00%	-0.13%	20.18%	5.44%	4.38%	4.86%	-0.42%	-1.17%	1.90%			
IPA-DI Industry	Oct-21	1.22%	9.16%	26.72%	0.14%	20.66%	4.71%	2.78%	2.99%	-2.11%	-1.64%	2.72%			
IPA-DI Agriculture	Oct-21	-12.34%	7.52%	21.01%	-0.88%	19.05%	7.39%	8.57%	9.51%	3.93%	-0.04%	-0.06%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Oct-21	2.28%	2.99%	10.30%	3.72%	8.33%	0.78%	1.12%	1.19%	1.44%	1.13%	1.00%			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.25	9.70	8.98	10.04	27.54	18.66
2022	7.42	4.70	7.43	4.25	7.96	5.42
2023	3.90	3.25	3.66	3.25	4.89	4.24
2024	3.11	3.00	3.11	3.00	4.15	4.14
2025	3.00	3.00	3.00	3.00	4.00	3.89

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

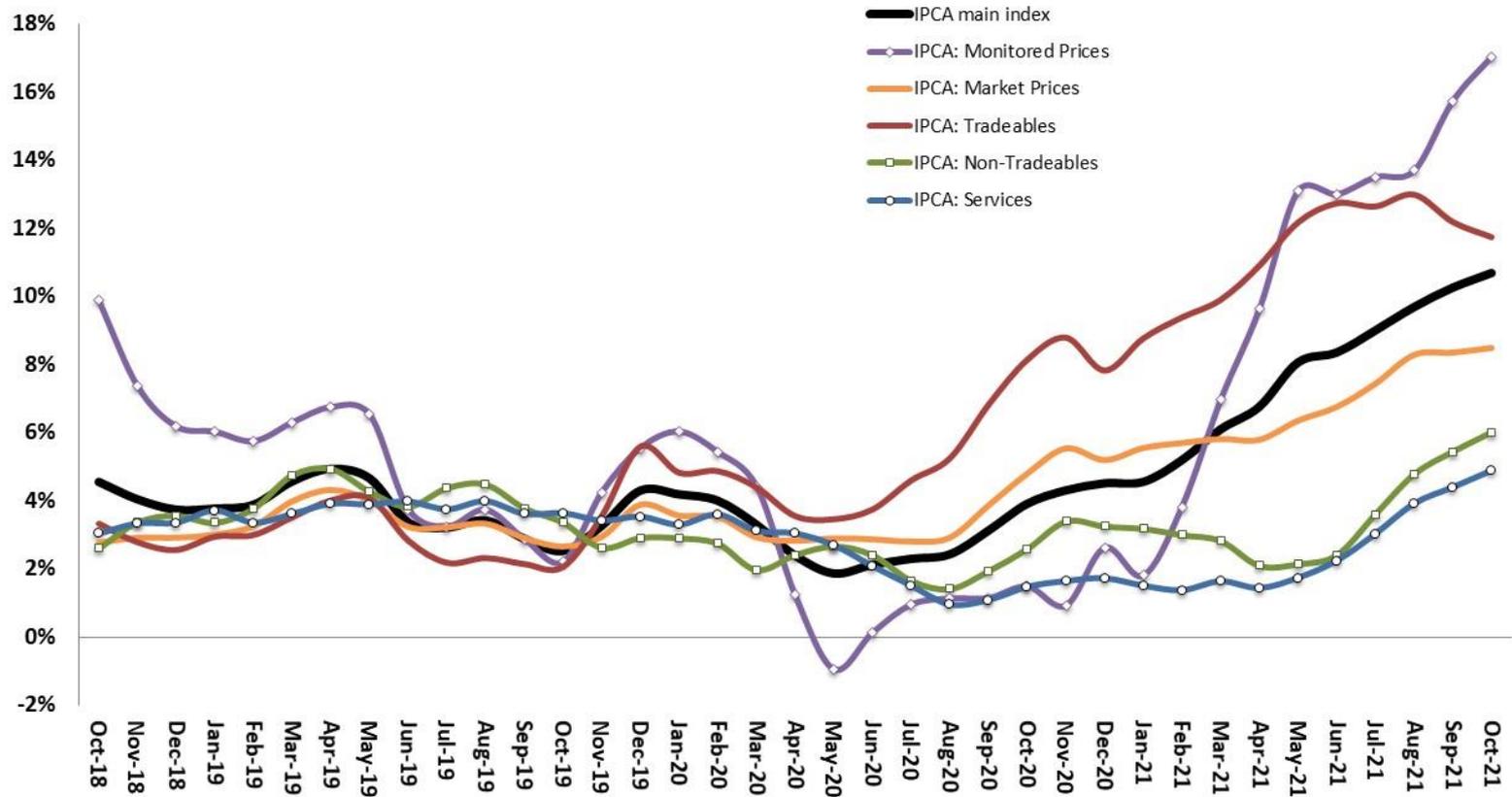
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

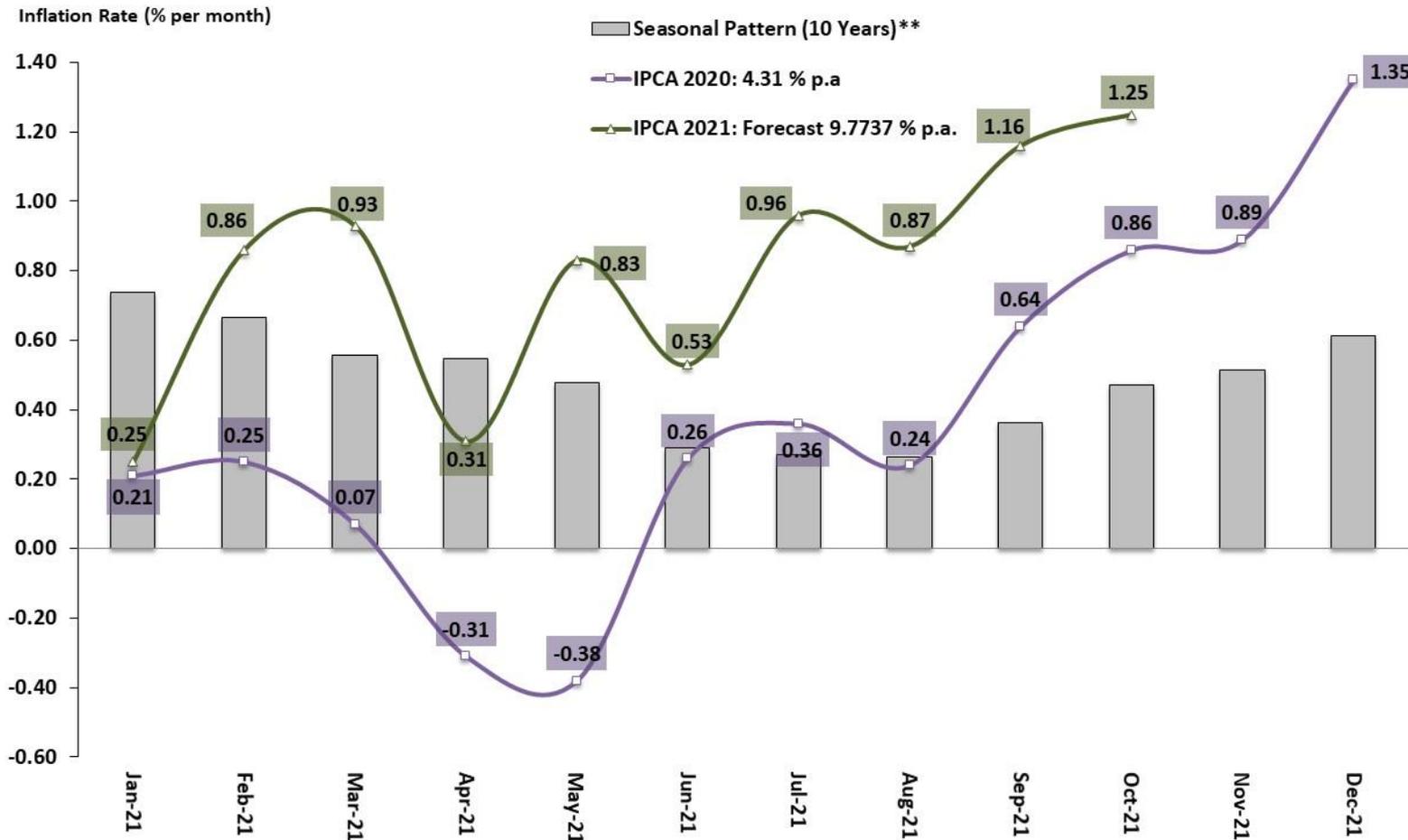
Consumer Price Index (IPCA) and Subindexes

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



Source: IBGE

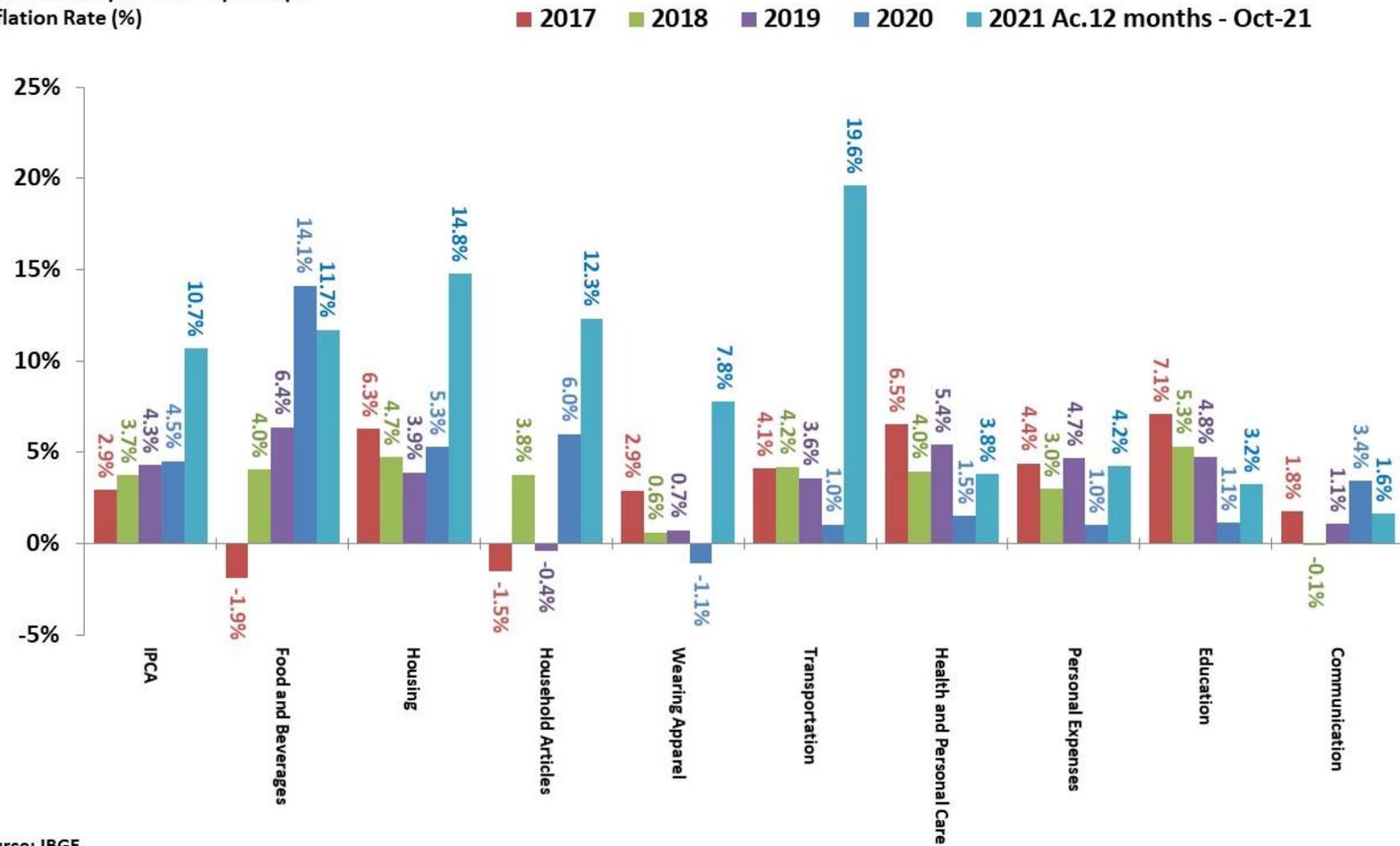
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 11/12/2021. **Seasonal pattern estimated by SPE.

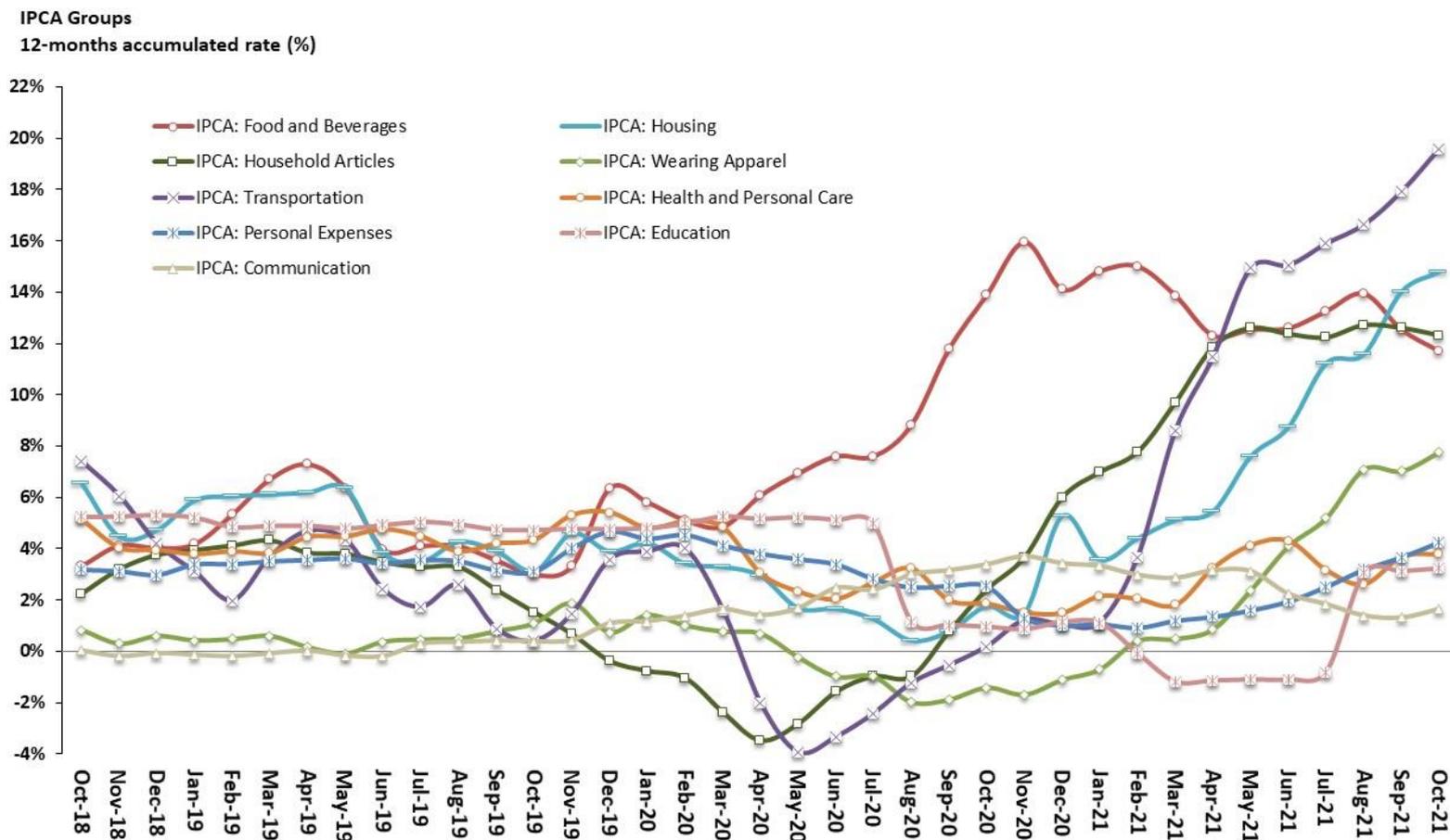
Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

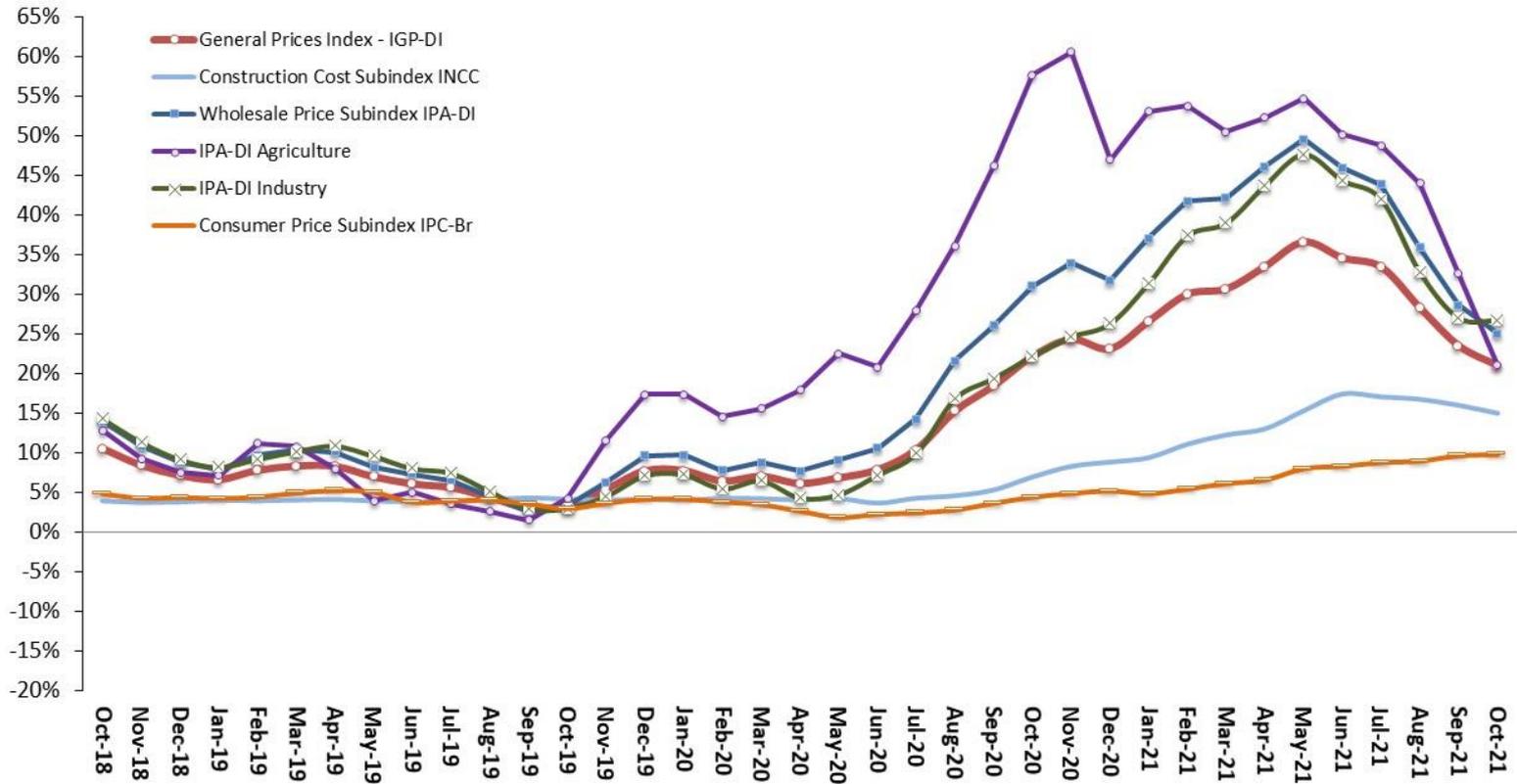
Consumer Price Index (IPCA) by Groups



Source: IBGE.

General Price Index (IGP-DI) by Subindexes

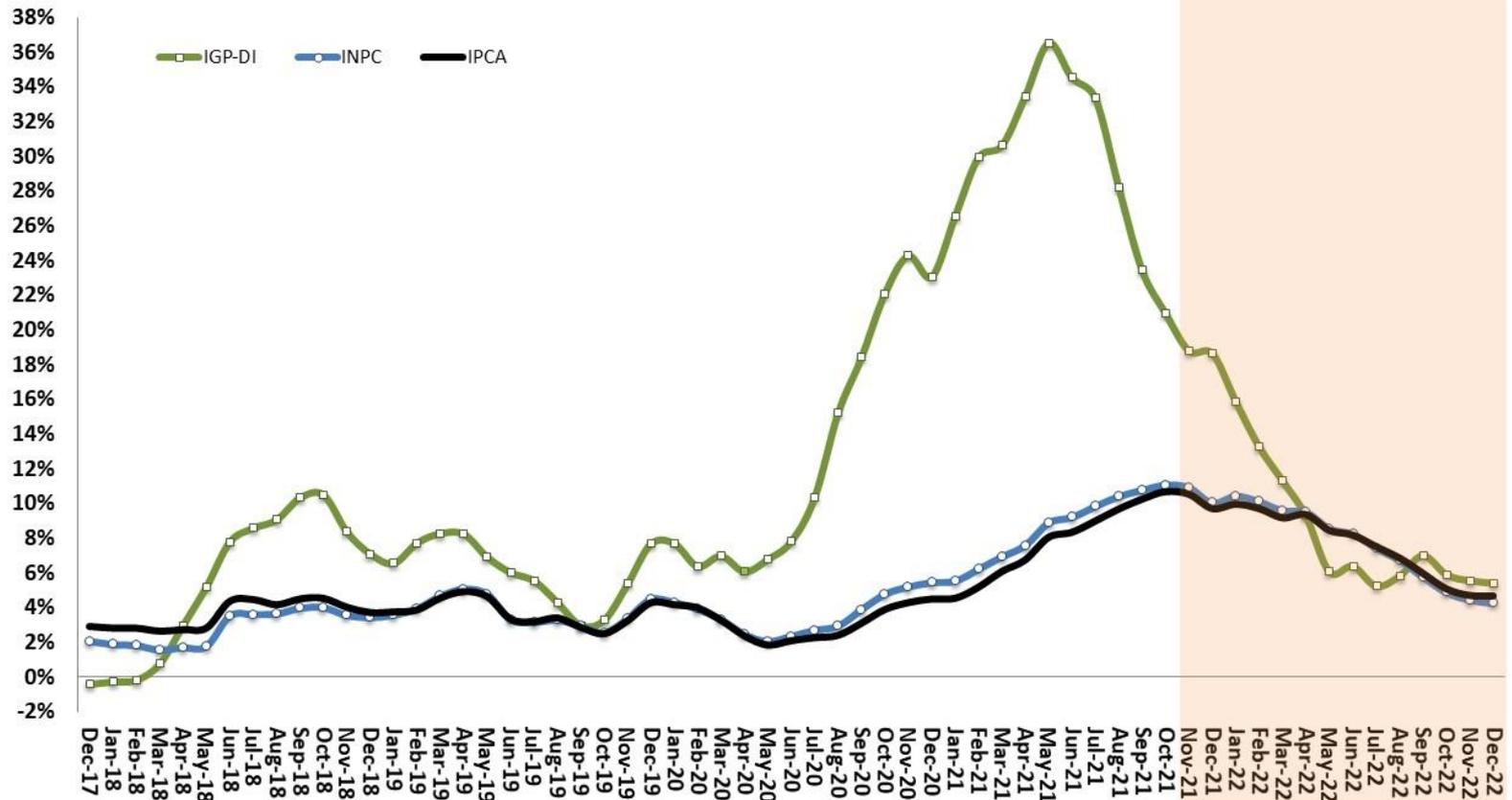
General Prices Subindexes
12-months accumulated rate (%)



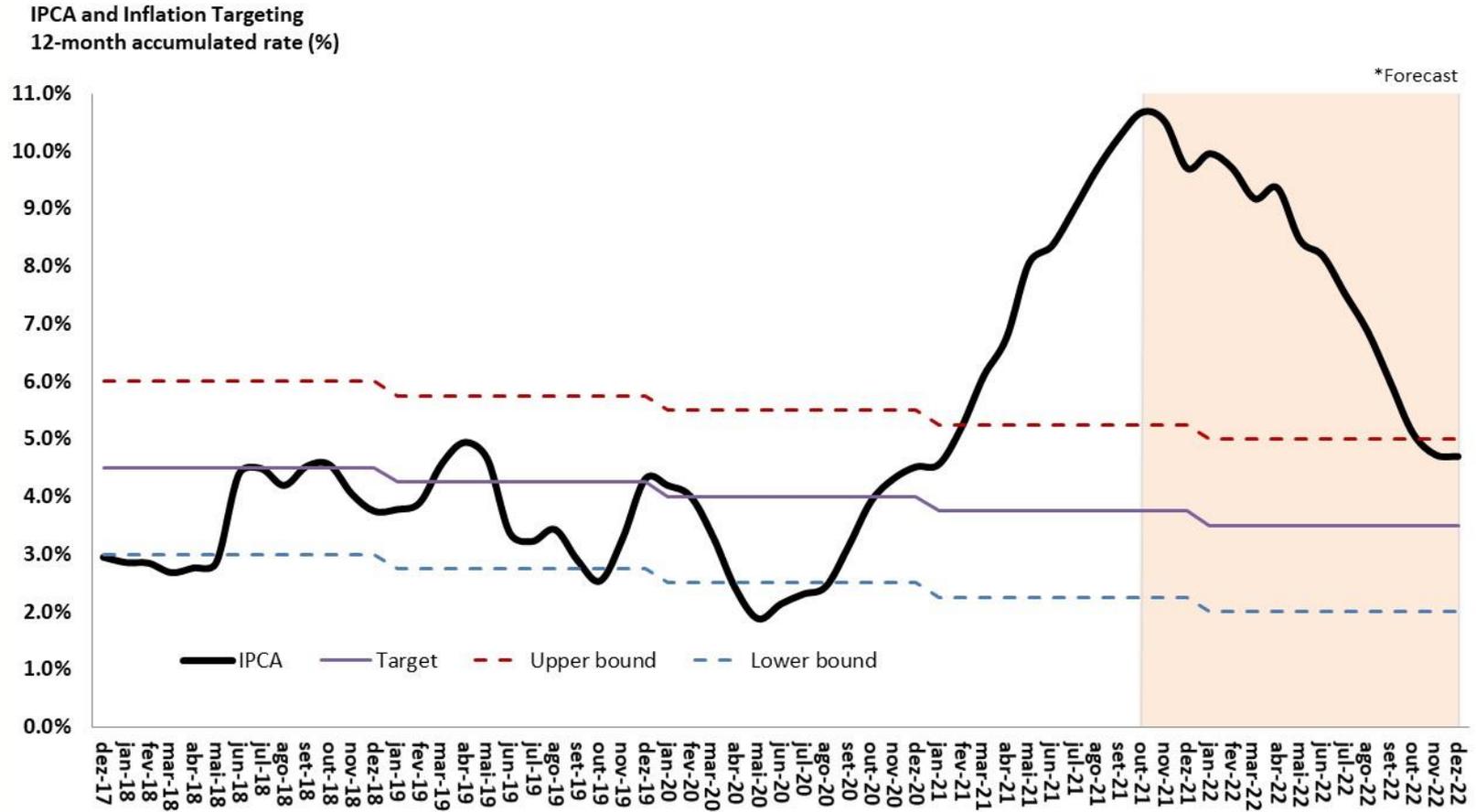
Source: IBGE.

Major Inflation Indexes
12-month accumulated rate (%)

*Forecast

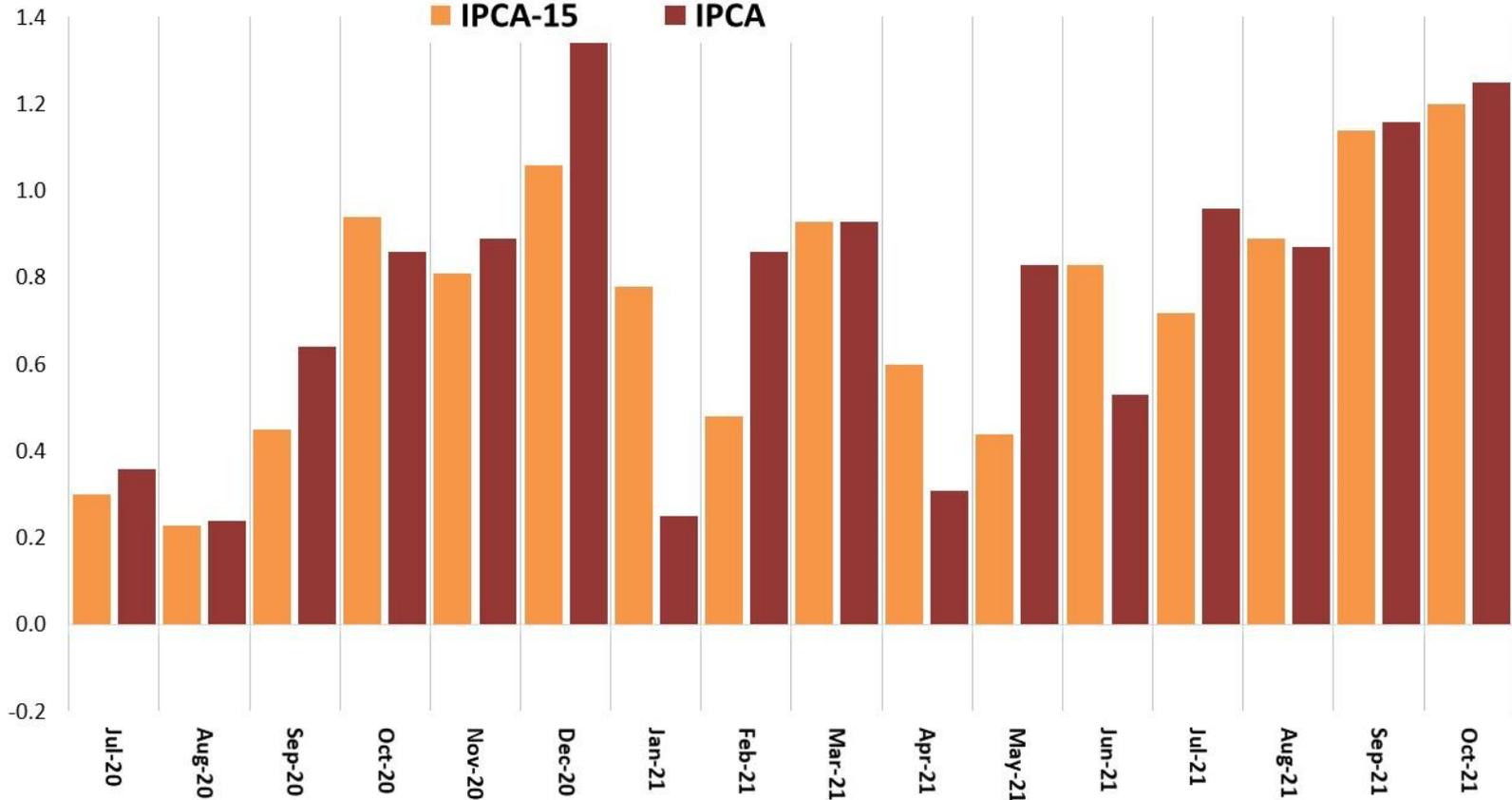


Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, November-2021.



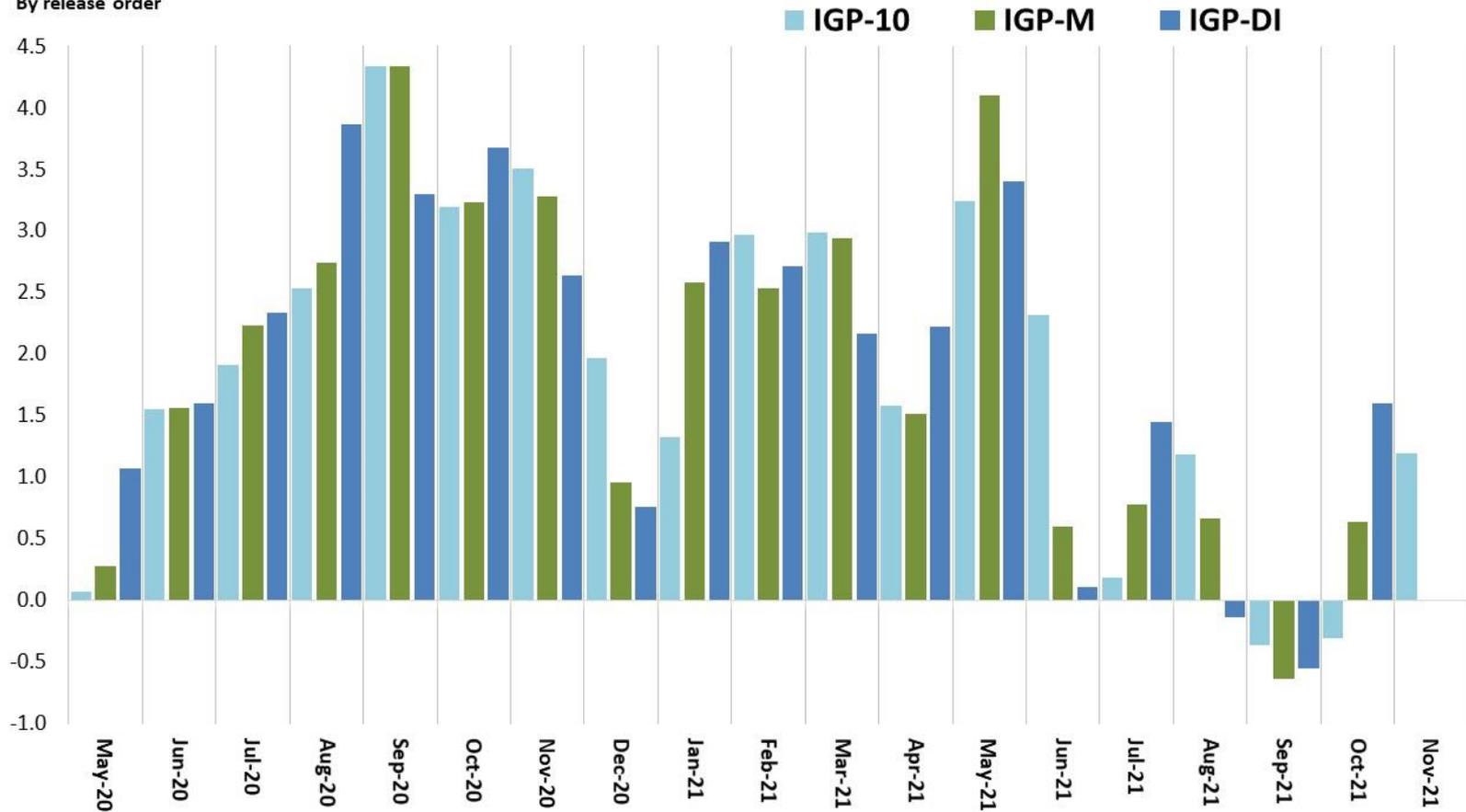
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, November-2021.

IPCA-15 and IPCA
By release order



Source: IBGE.

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

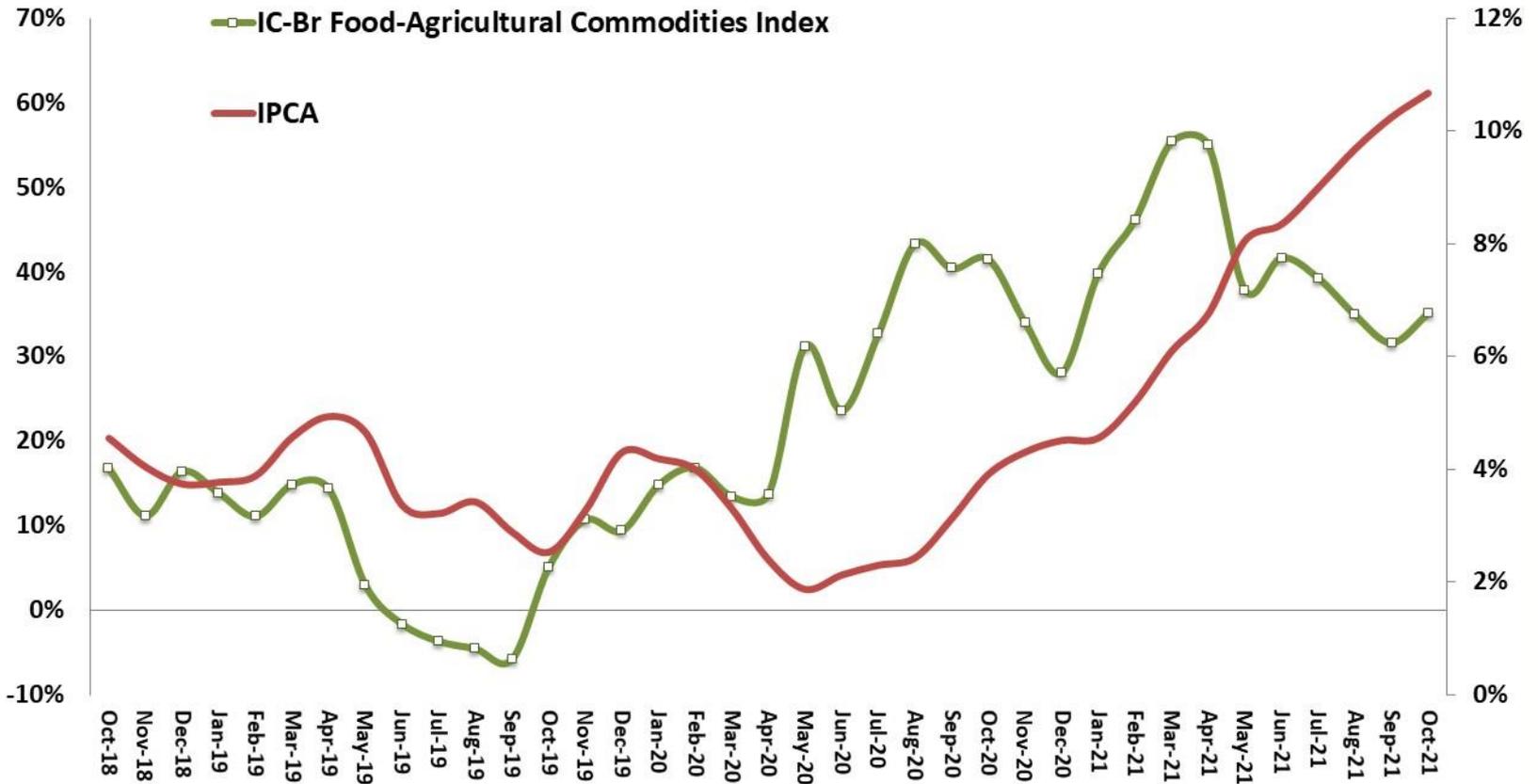


Source: FGV.

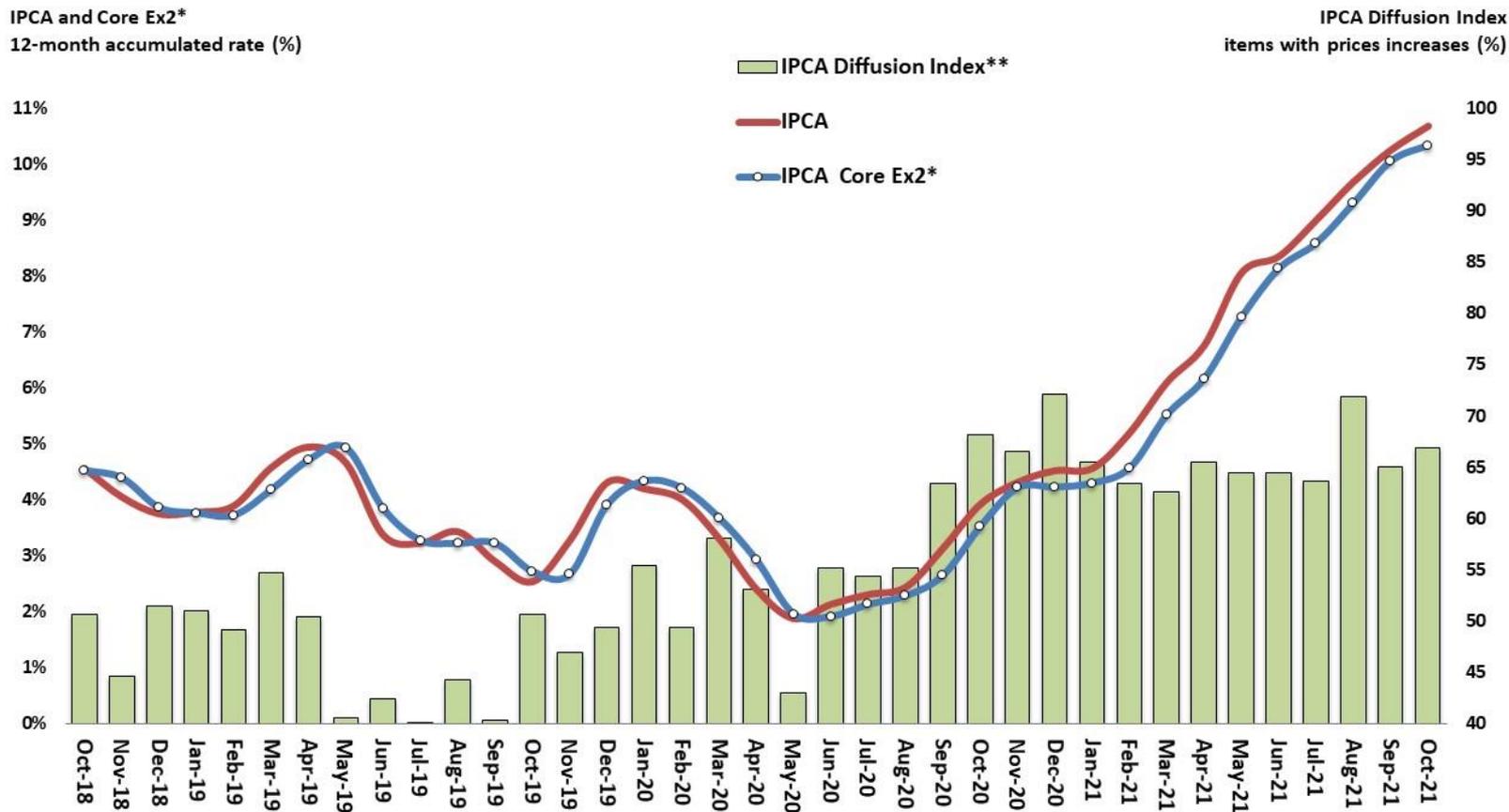
Consumer Price Index and Commodity Index (Brazil Agriculture)

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

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



Sources: IBGE and Central Bank of Brazil.



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

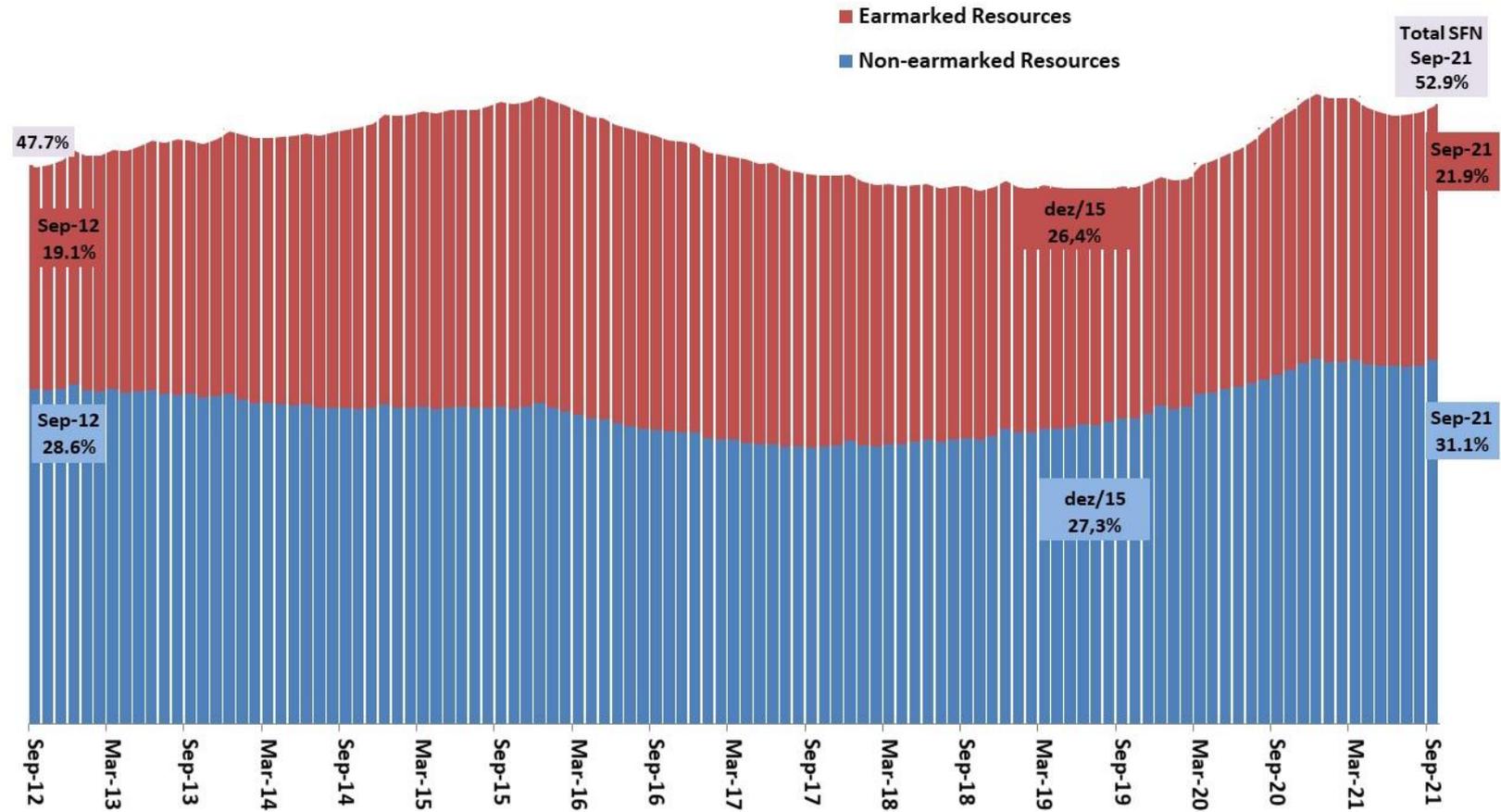
Credit Market (BCB)	September-21	Dec-19	Dec-20	Sep-21	% of Total Credit Dec/19	% of Total Credit Dec/20	% of Total Credit Sep/21	chg.% Dec/20-Dec/19	chg.% Sep/21-Dec/20	% of GDP Dec/19	% of GDP Dec/20	% of GDP Sep/21
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National Financial System (NFS)		3,477.1	4,020.9	4,428.8	100.0%	100.0%	100.0%	15.6%	10.1%	46.9%	54.0%	52.9%
<i>by type of borrower</i>												
Public Sector (incl. State-Owned Enterprises)		195.0	222.4	203.5	5.6%	5.5%	4.6%	14.1%	-8.5%	2.6%	3.0%	2.4%
Private Sector		3,282.1	3,798.5	4,225.3	94.4%	94.5%	95.4%	15.7%	11.2%	44.3%	51.0%	50.5%
Non-Financial Corporations		1,460.1	1,778.8	1,893.6	42.0%	44.2%	42.8%	21.8%	6.5%	19.7%	23.9%	22.6%
Households		2,017.0	2,242.2	2,535.2	58.0%	55.8%	57.2%	11.2%	13.1%	27.2%	30.1%	30.3%
<i>by type of lender</i>												
Public Financial Institutions		1,634.1	1,807.8	1,912.0	47.0%	45.0%	43.2%	10.6%	5.8%	22.1%	24.3%	22.9%
National Private Financial Institutions		1,289.5	1,561.3	1,834.5	37.1%	38.8%	41.4%	21.1%	17.5%	17.4%	21.0%	21.9%
Foreign Private Financial Institutions		553.5	650.8	682.3	15.9%	16.2%	15.4%	17.6%	4.8%	7.5%	8.7%	8.2%
<i>by type of credit</i>												
Earmarked Resources		1,464.6	1,697.7	1,829.6	42.1%	42.2%	41.3%	15.9%	7.8%	19.8%	22.8%	21.9%
Housing		258.6	277.5	332.9	7.4%	6.9%	7.5%	7.3%	20.0%	3.5%	3.7%	4.0%
Rural		672.1	741.5	817.1	19.3%	18.4%	18.5%	10.3%	10.2%	9.1%	10.0%	9.8%
BNDES Development Bank		437.1	445.7	433.1	12.6%	11.1%	9.8%	2.0%	-2.8%	5.9%	6.0%	5.2%
Others		96.8	233.0	246.5	2.8%	5.8%	5.6%	140.7%	5.8%	1.3%	3.1%	2.9%
Non-Financial Corporations		559.9	687.5	691.3	16.1%	17.1%	15.6%	22.8%	0.5%	7.6%	9.2%	8.3%
Households		904.7	1,010.1	1,138.3	26.0%	25.1%	25.7%	11.7%	12.7%	12.2%	13.6%	13.6%
Non-earmarked Resources		2,012.5	2,323.1	2,599.2	57.9%	57.8%	58.7%	15.4%	11.9%	27.2%	31.2%	31.1%
Non-Financial Corporations		900.2	1,091.2	1,202.3	25.9%	27.1%	27.1%	21.2%	10.2%	12.2%	14.7%	14.4%
Households		1,112.4	1,232.0	1,396.9	32.0%	30.6%	31.5%	10.8%	13.4%	15.0%	16.5%	16.7%
Non-earmarked Resources (BCB)	September-21											
<i>New Loans, Spread and Delinquency Rates</i>												
New Loans (12-months accum. in R\$ billions)		3,590.4	3,624.3	4,113.4	100.0%	100.0%	100.0%	0.9%	13.5%	48.5%	48.7%	49.2%
Non-Financial Corporations		1,695.9	1,766.7	1,972.2	47.2%	48.7%	47.9%	4.2%	11.6%	22.9%	23.7%	23.6%
Households		1,894.5	1,857.7	2,141.2	52.8%	51.3%	52.1%	-1.9%	15.3%	25.6%	24.9%	25.6%
Spread (in pp per year)		27.8	21.0	21.6				-6.9 pp	0.7 pp			
Non-Financial Corporations		11.1	7.7	8.6				-3.5 pp	0.9 pp			
Households		40.4	32.1	32.1				-8.3 pp	0.0 pp			
Delinquency (% non-performing loans by 90 days or more)		3.7	2.9	3.0				-0.8 pp	0.1 pp			
Non-Financial Corporations		2.1	1.5	1.6				-0.7 pp	0.1 pp			
Households		5.0	4.2	4.3				-0.9 pp	0.1 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	4,284,302	15.72
2022	4,665,514	8.90
2023	4,751,553	1.84
2024	4,946,847	4.11
2025	5,226,648	5.66

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

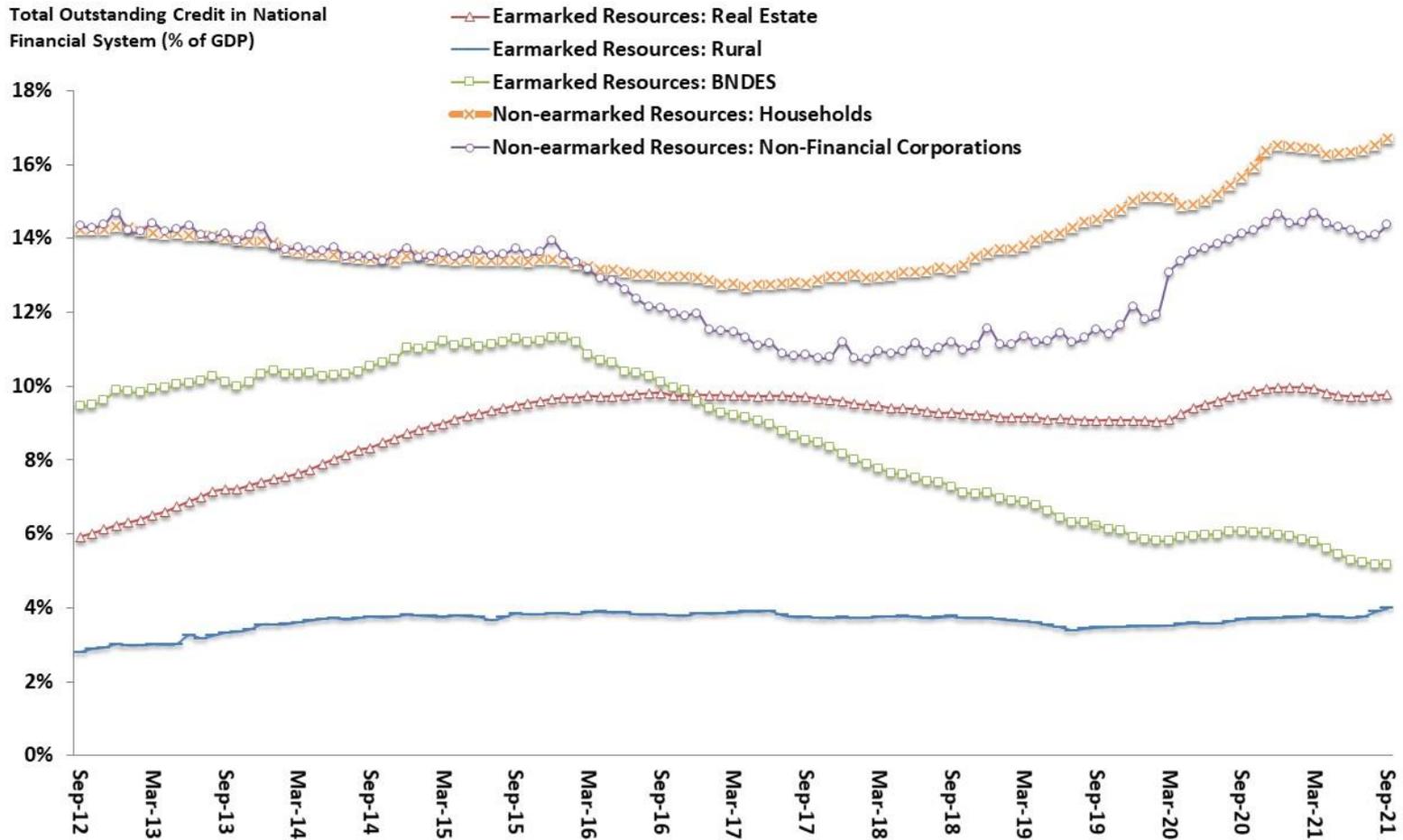
Total Credit: Earmarked and Non-earmarked Resources

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



Source: Central Bank of Brazil.

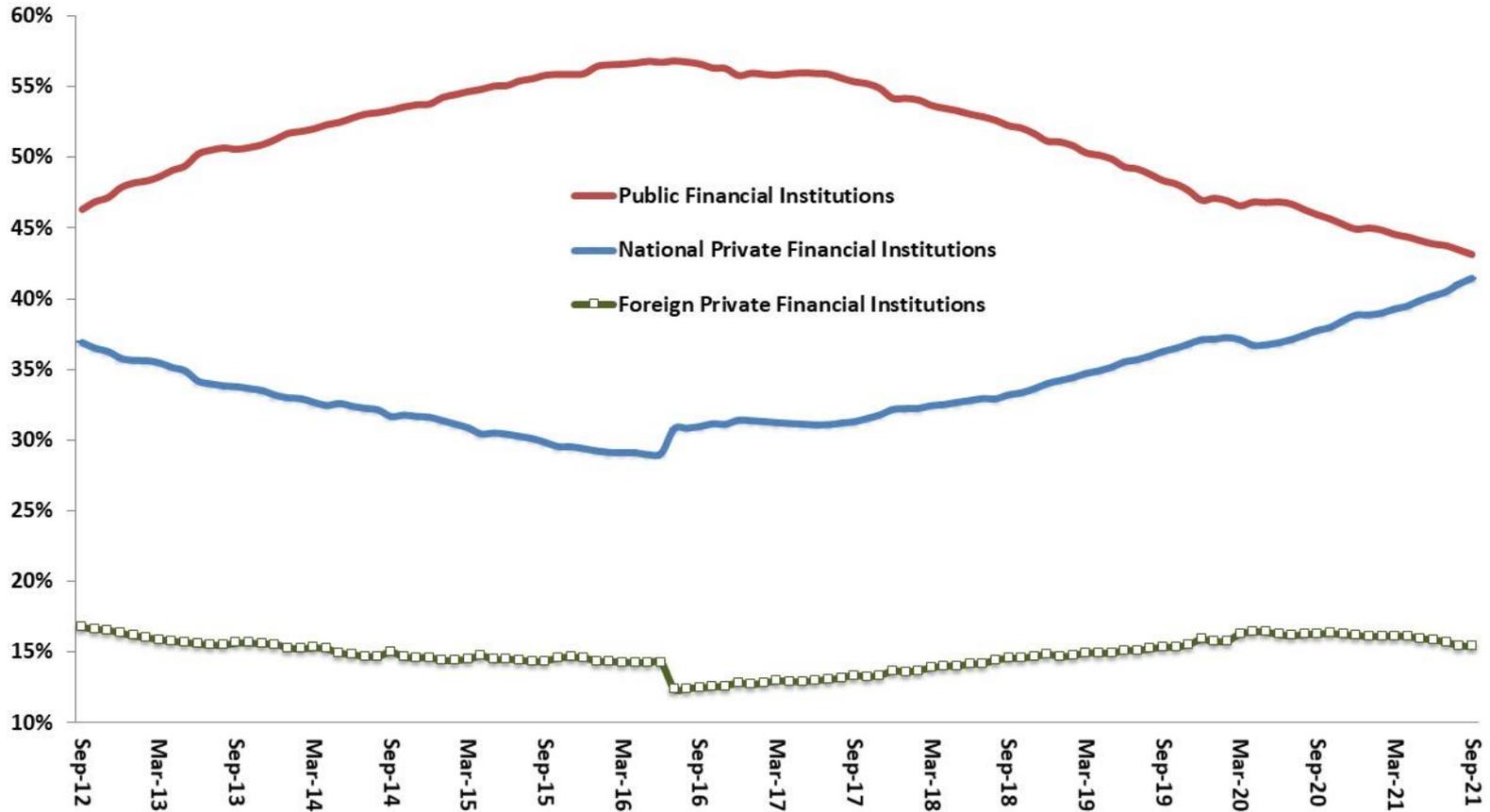
Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

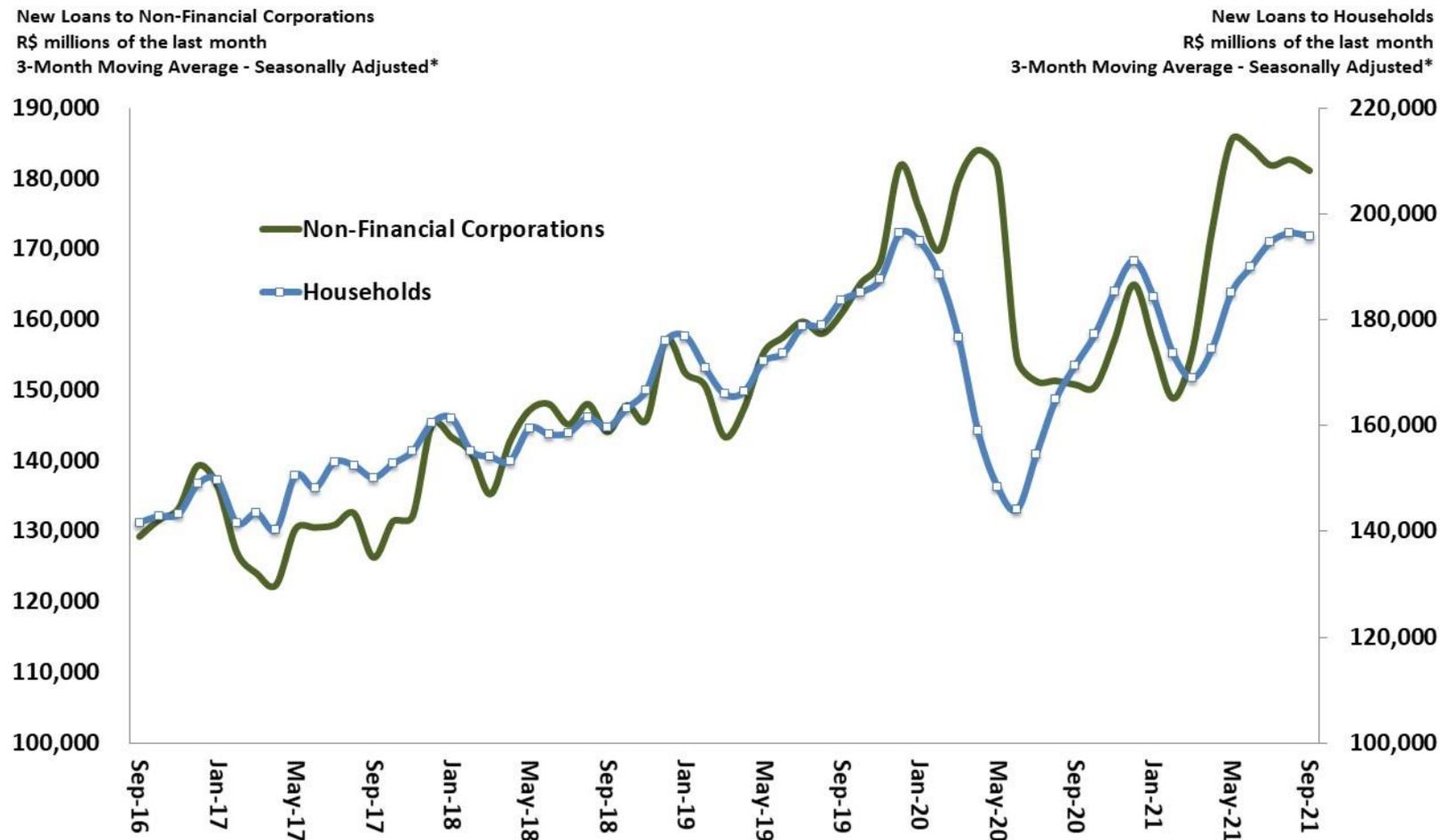
Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

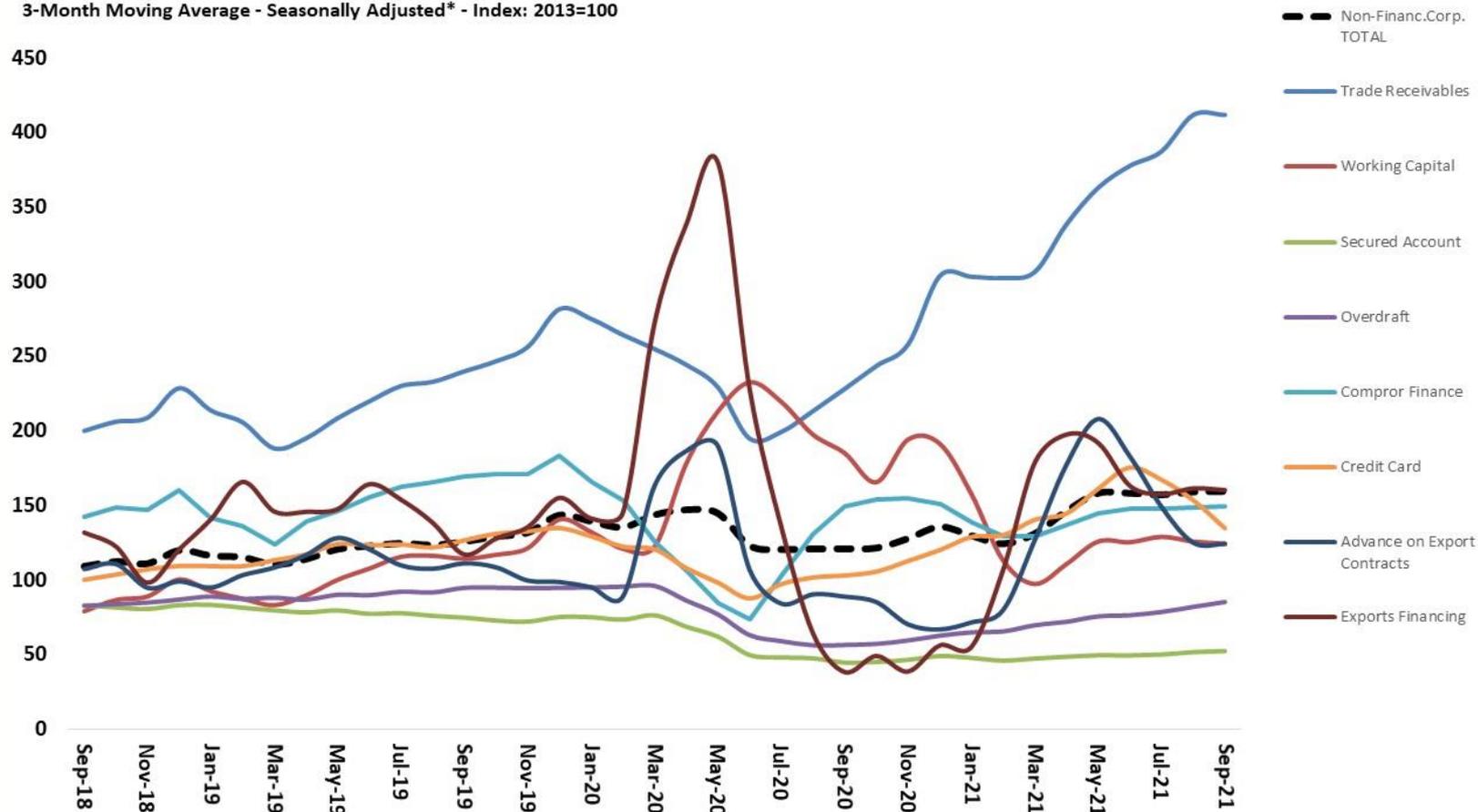
New Loans to Households and Non-Financial Corporations



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

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

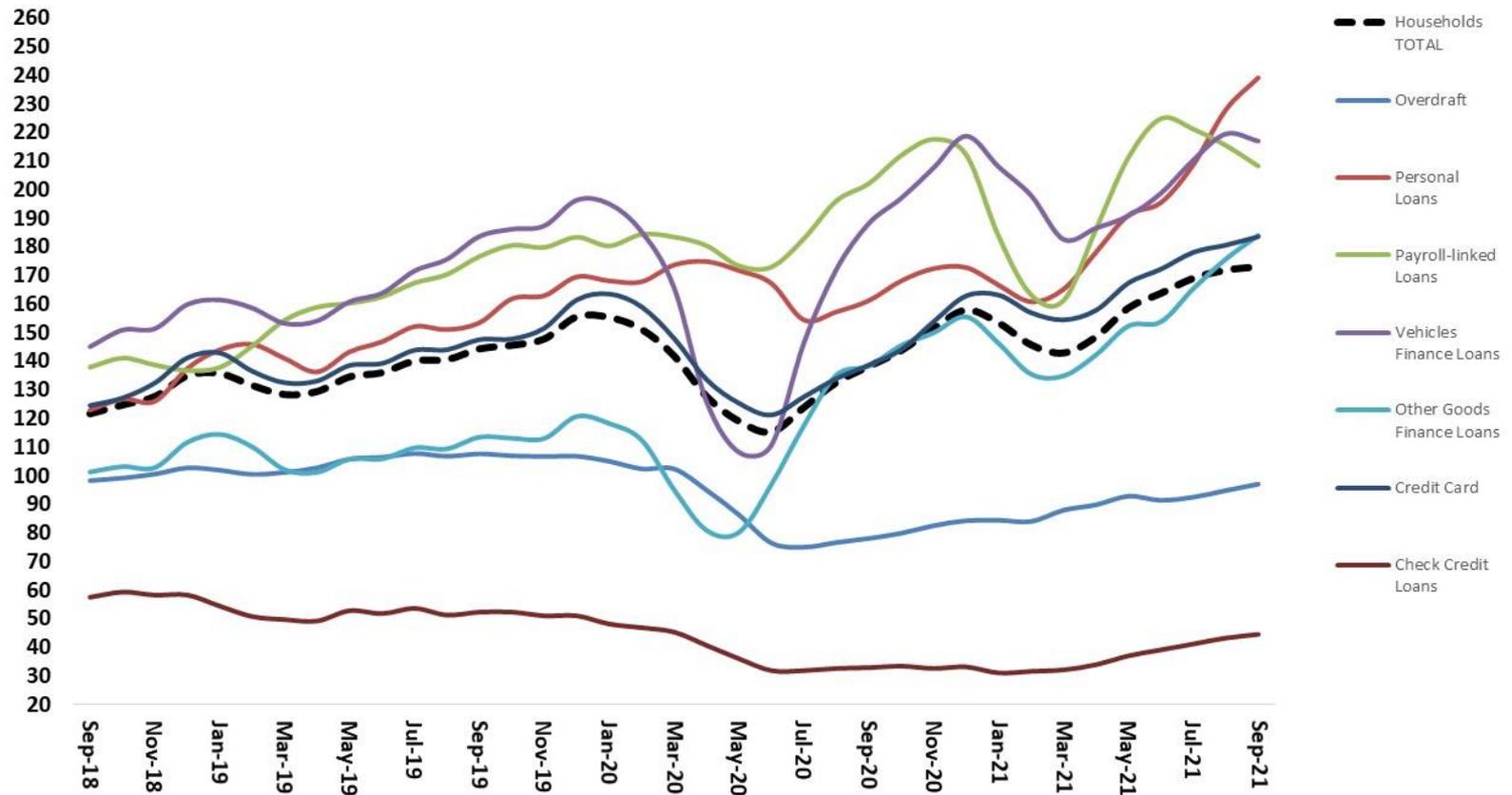
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



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

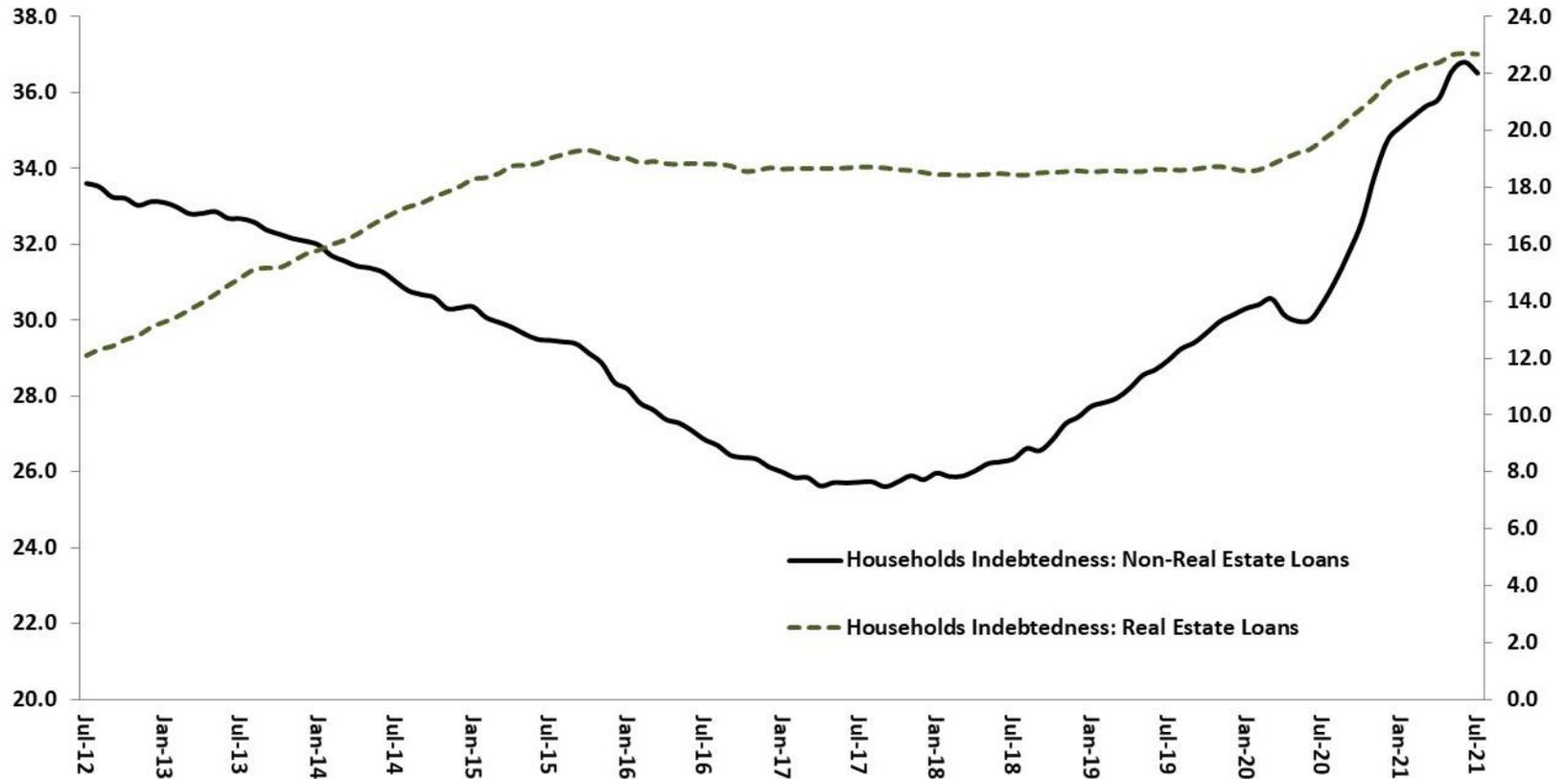


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

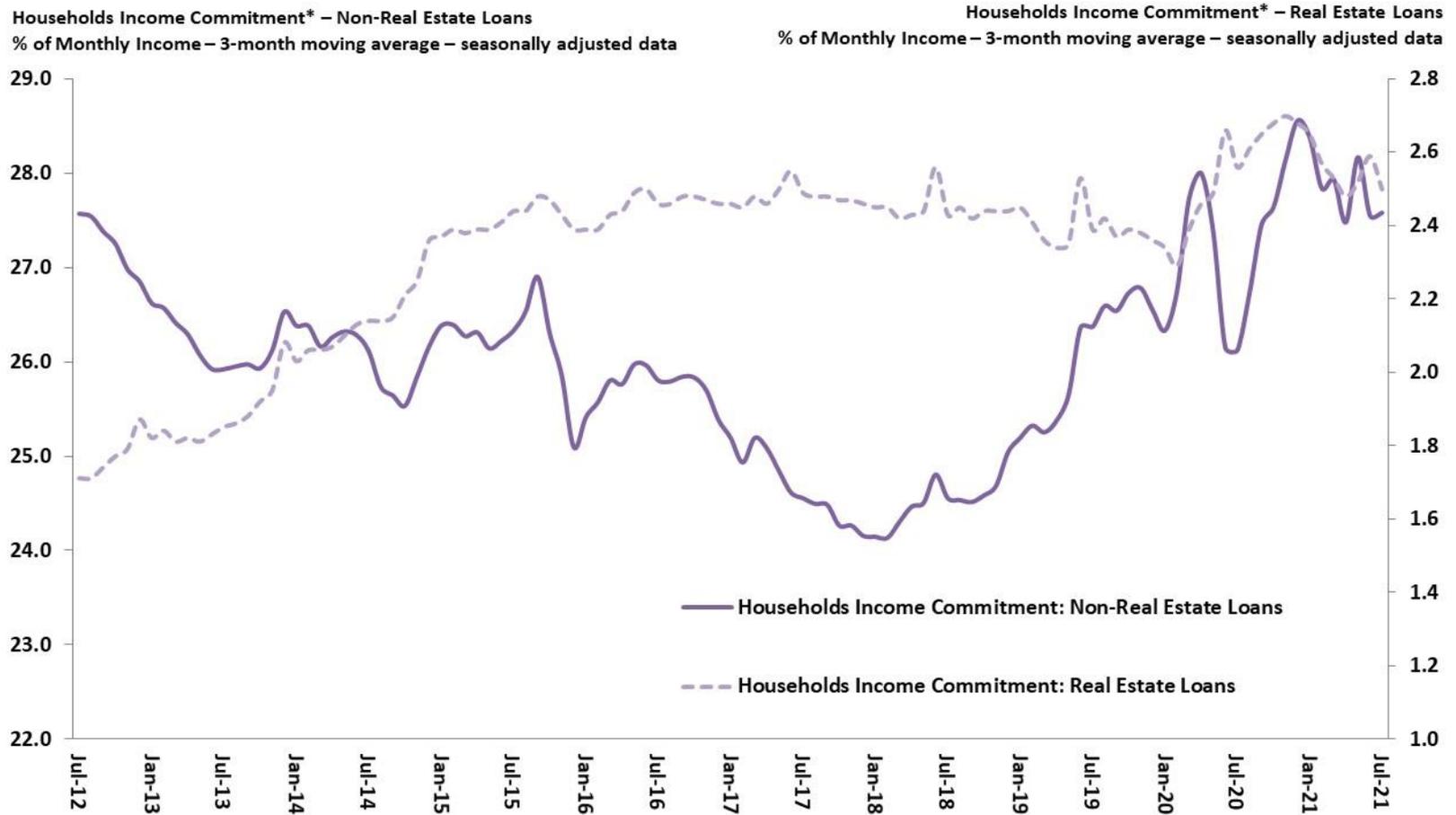
Households Indebtedness Rate

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

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

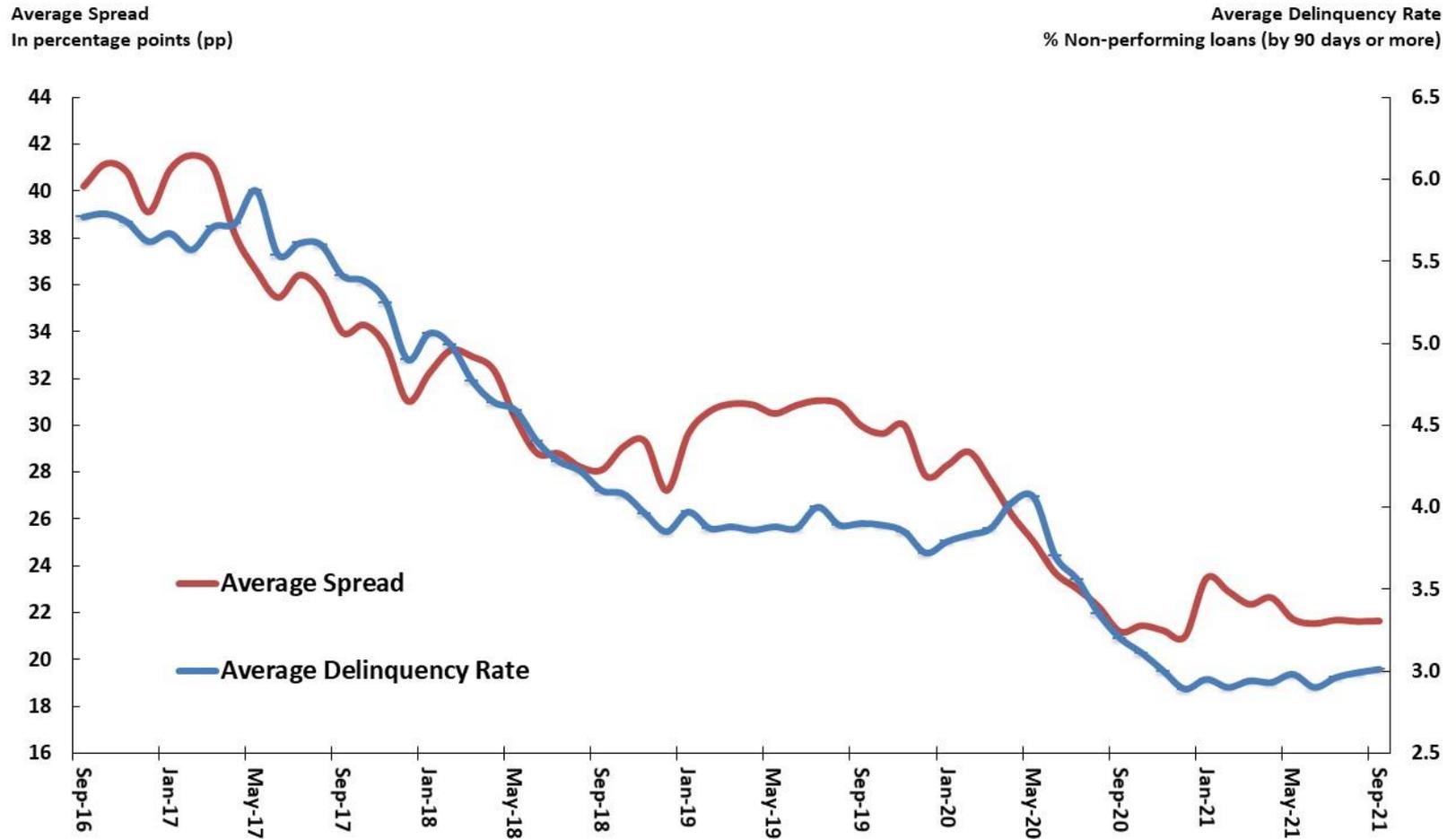


Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.



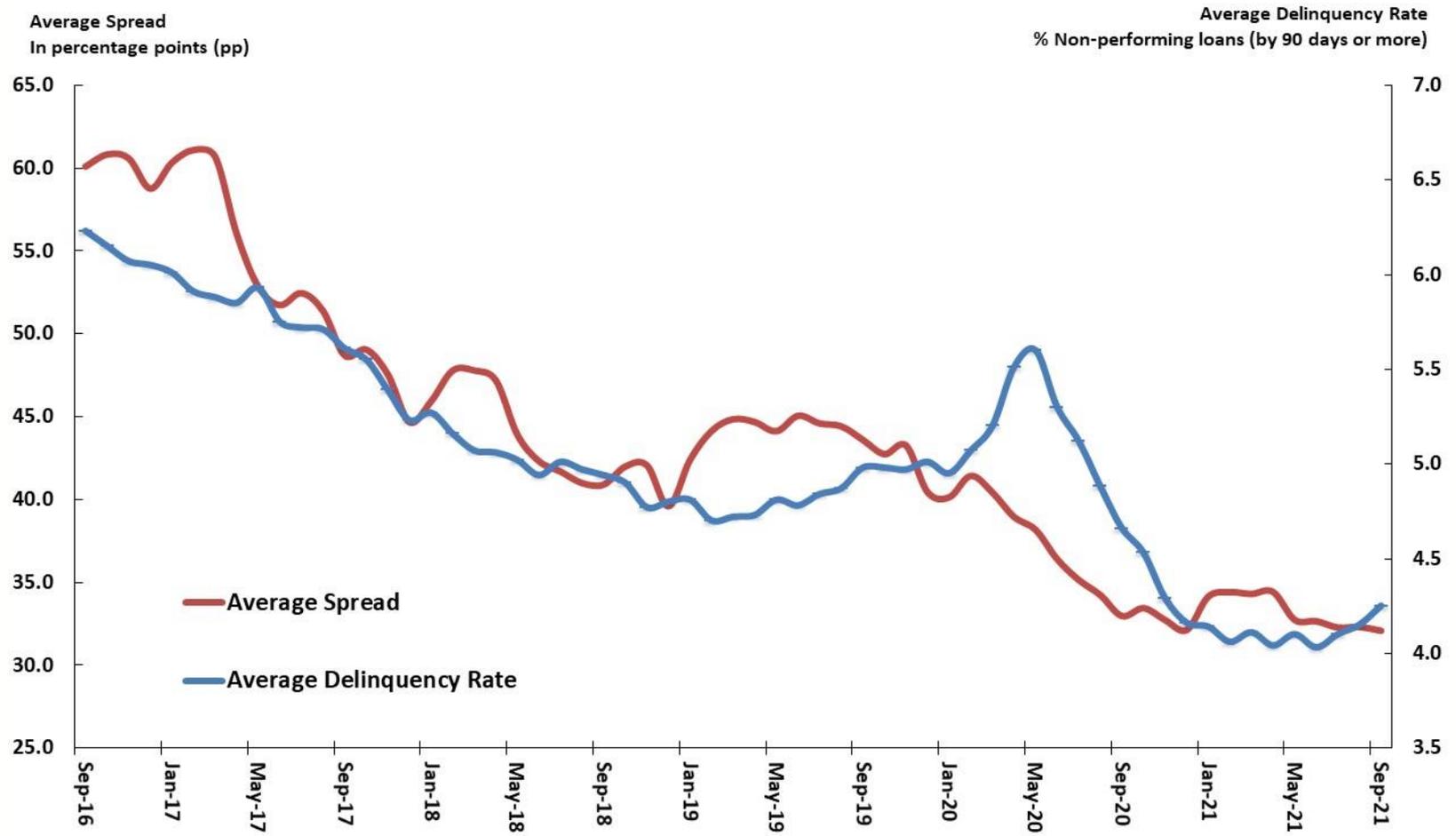
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Resources: Spread and Delinquency Rates

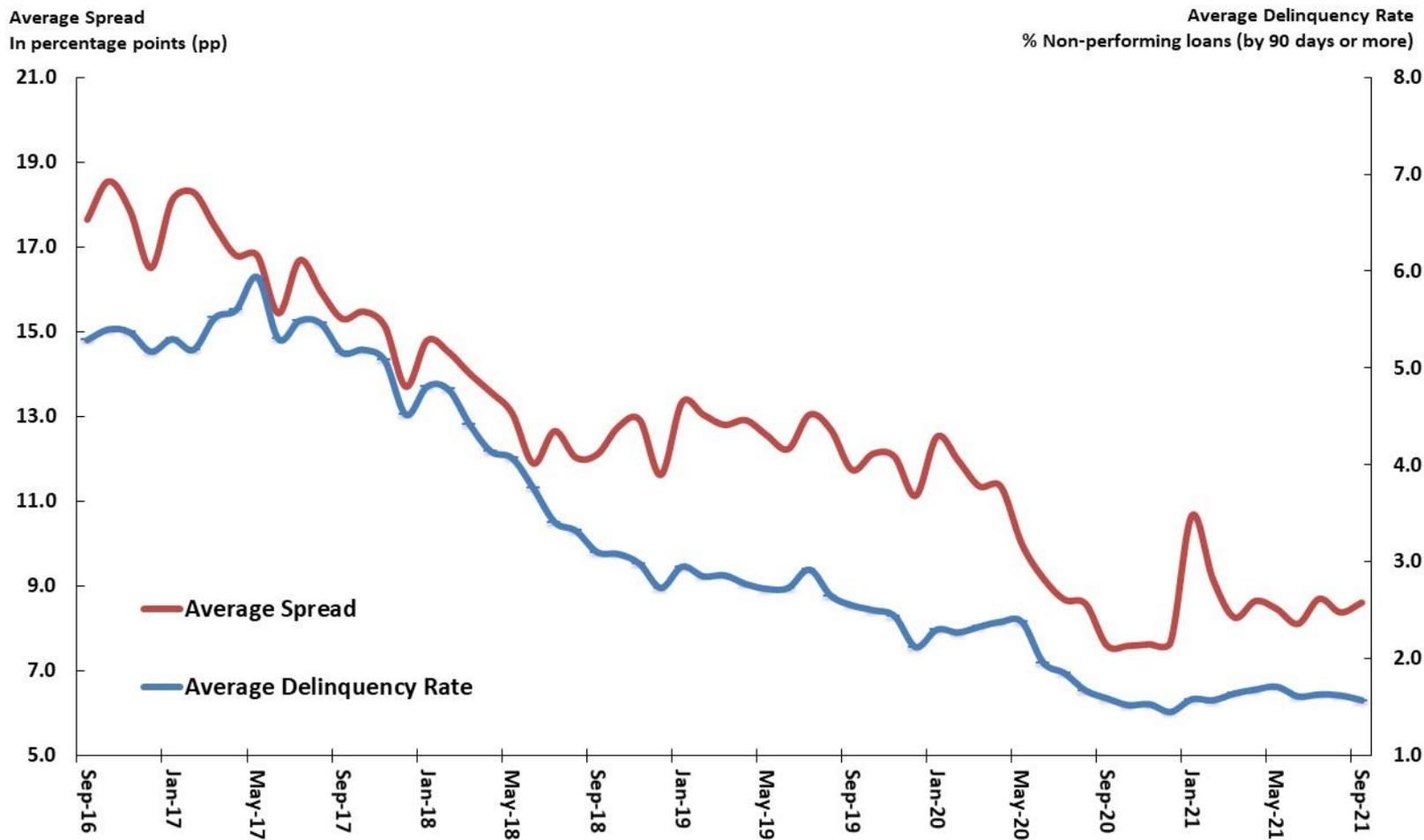


Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.



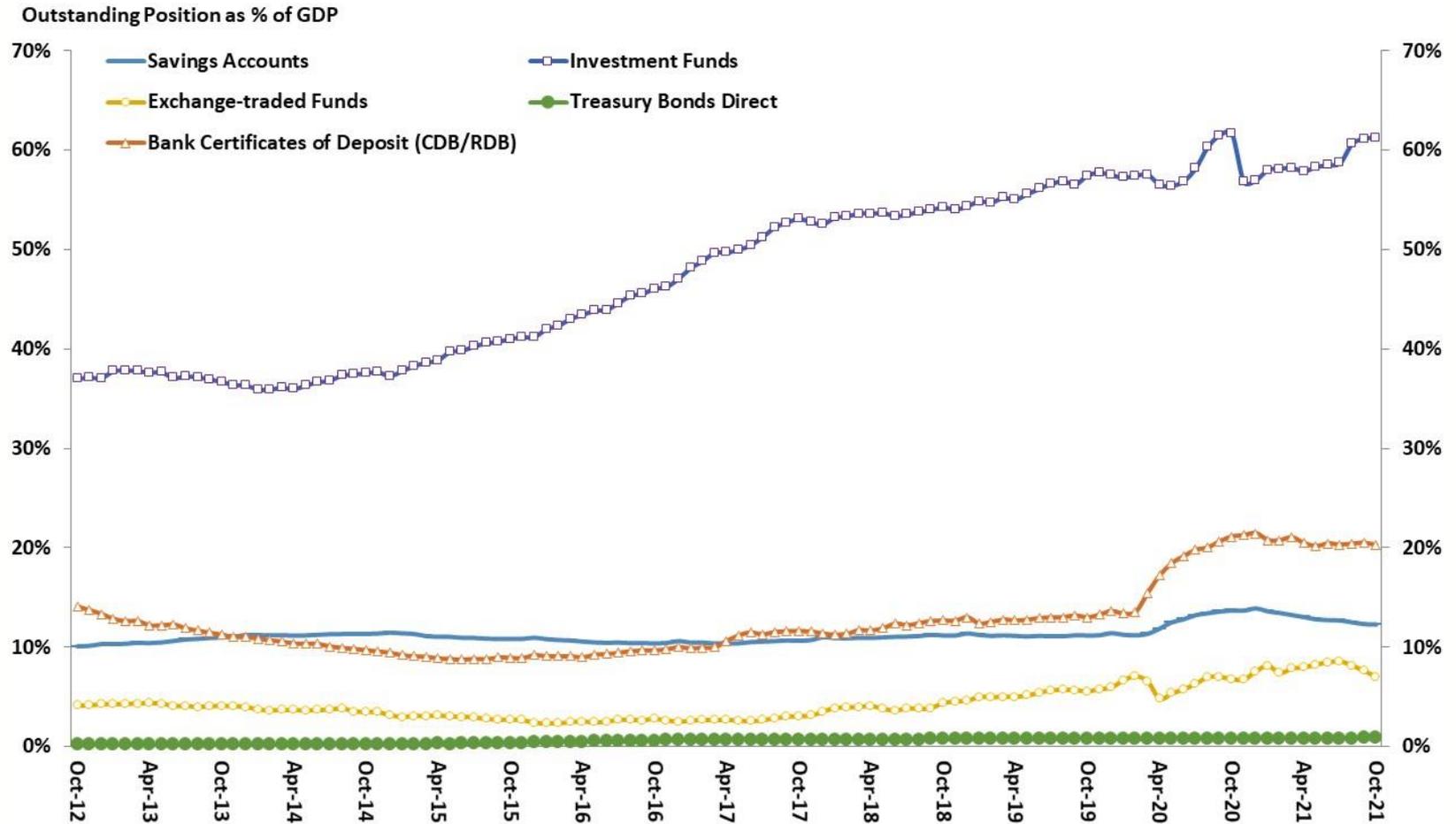
Source: Central Bank of Brazil.

Financial Markets

Macroeconomic Parameters

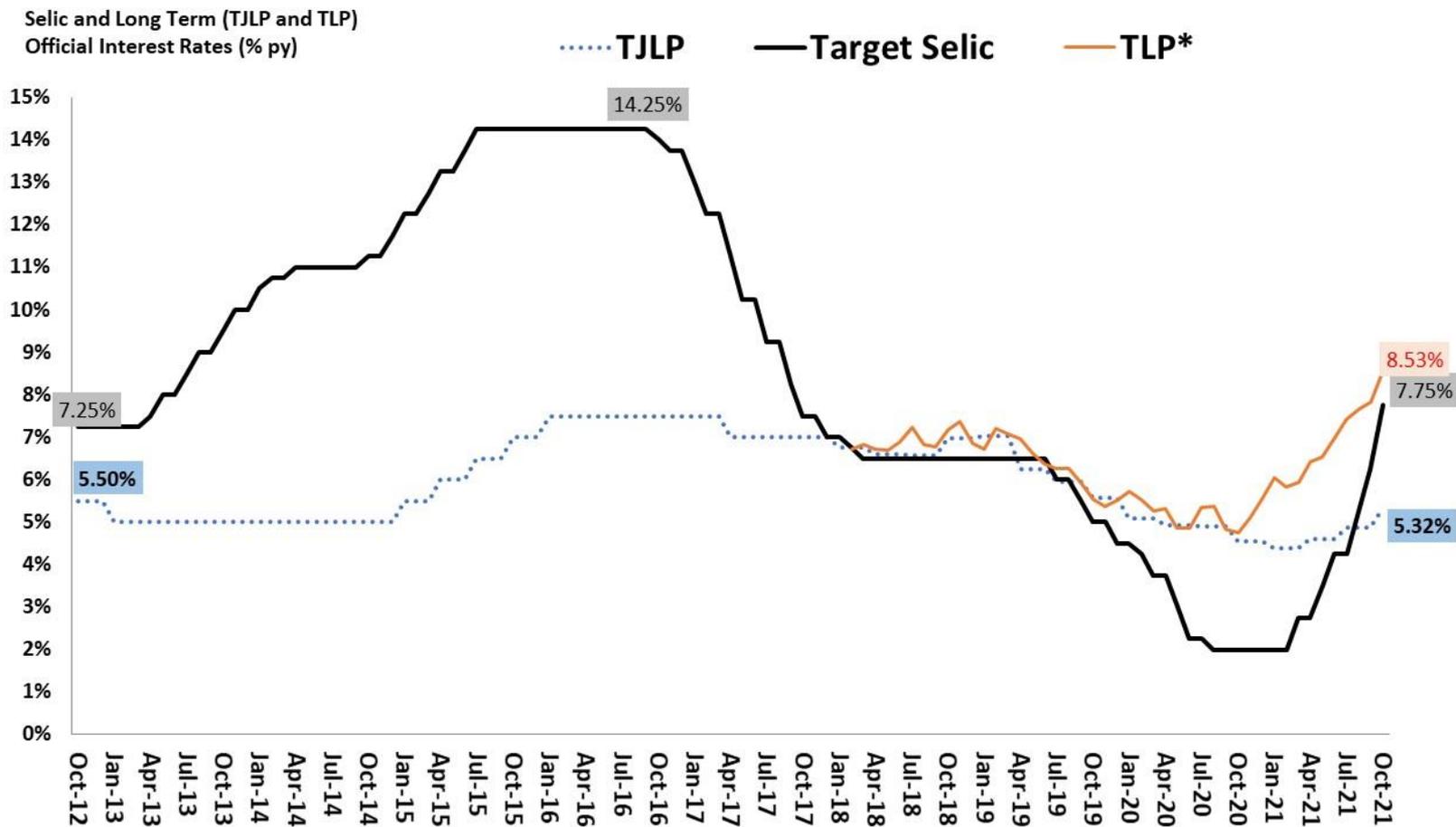
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2015	13.34	14.15	2.41	6.22	7.00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

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



Source: Central Bank of Brazil.

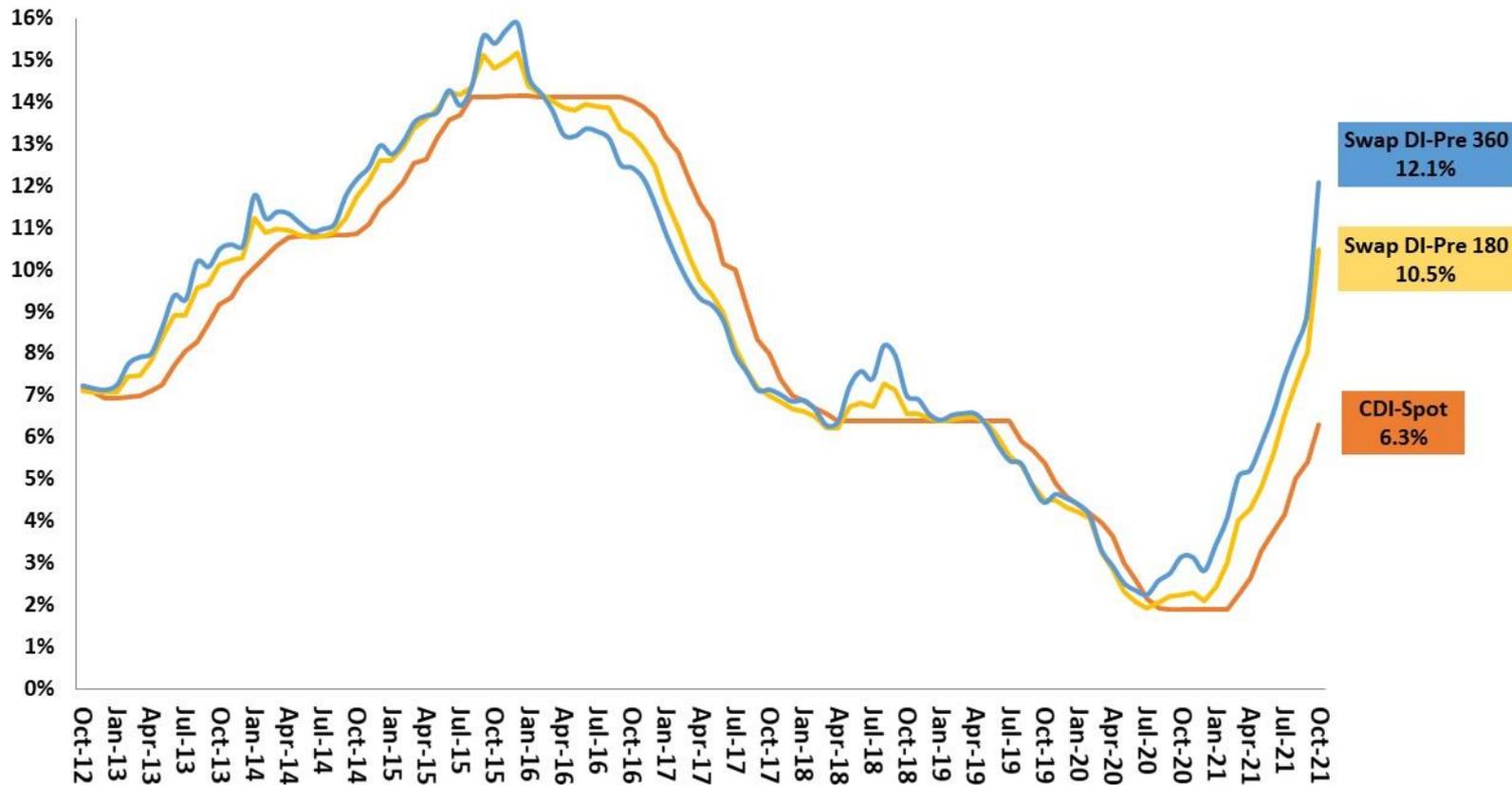
Official Interest Rates Evolution (Target Selic and TJLP)



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

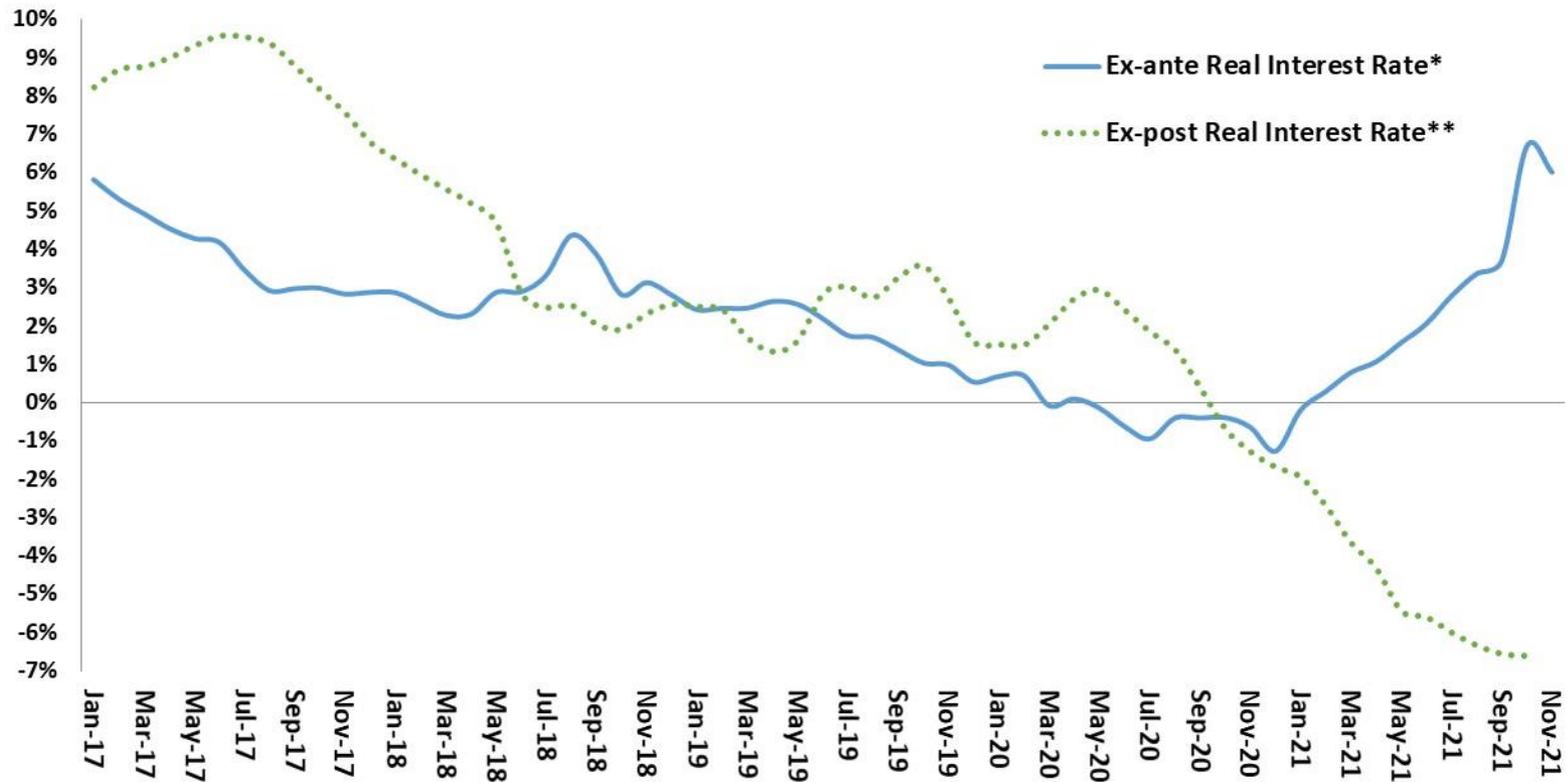
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.

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



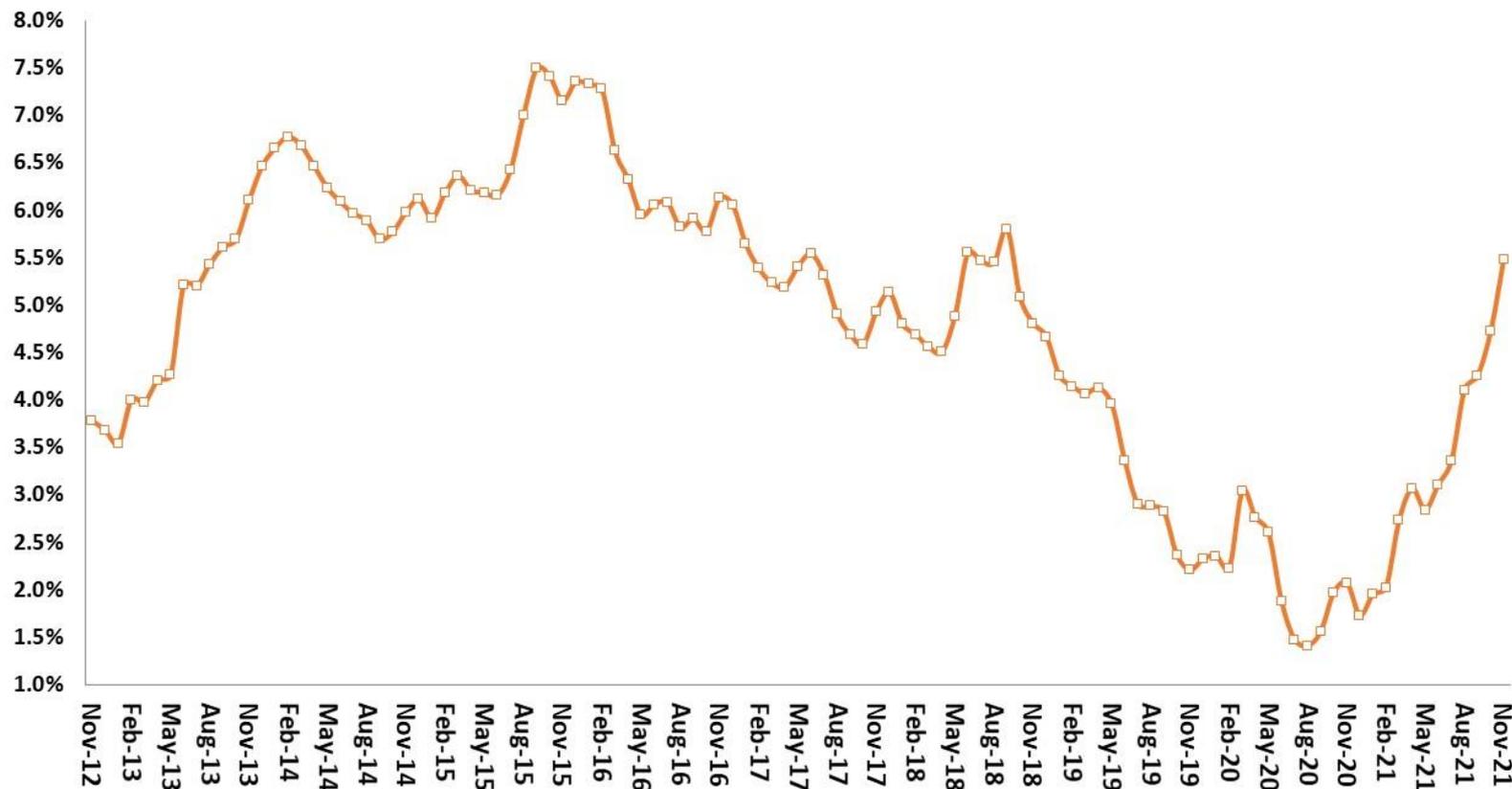
Source: Central Bank of Brazil. Data valid up to the date of the report.

* 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.

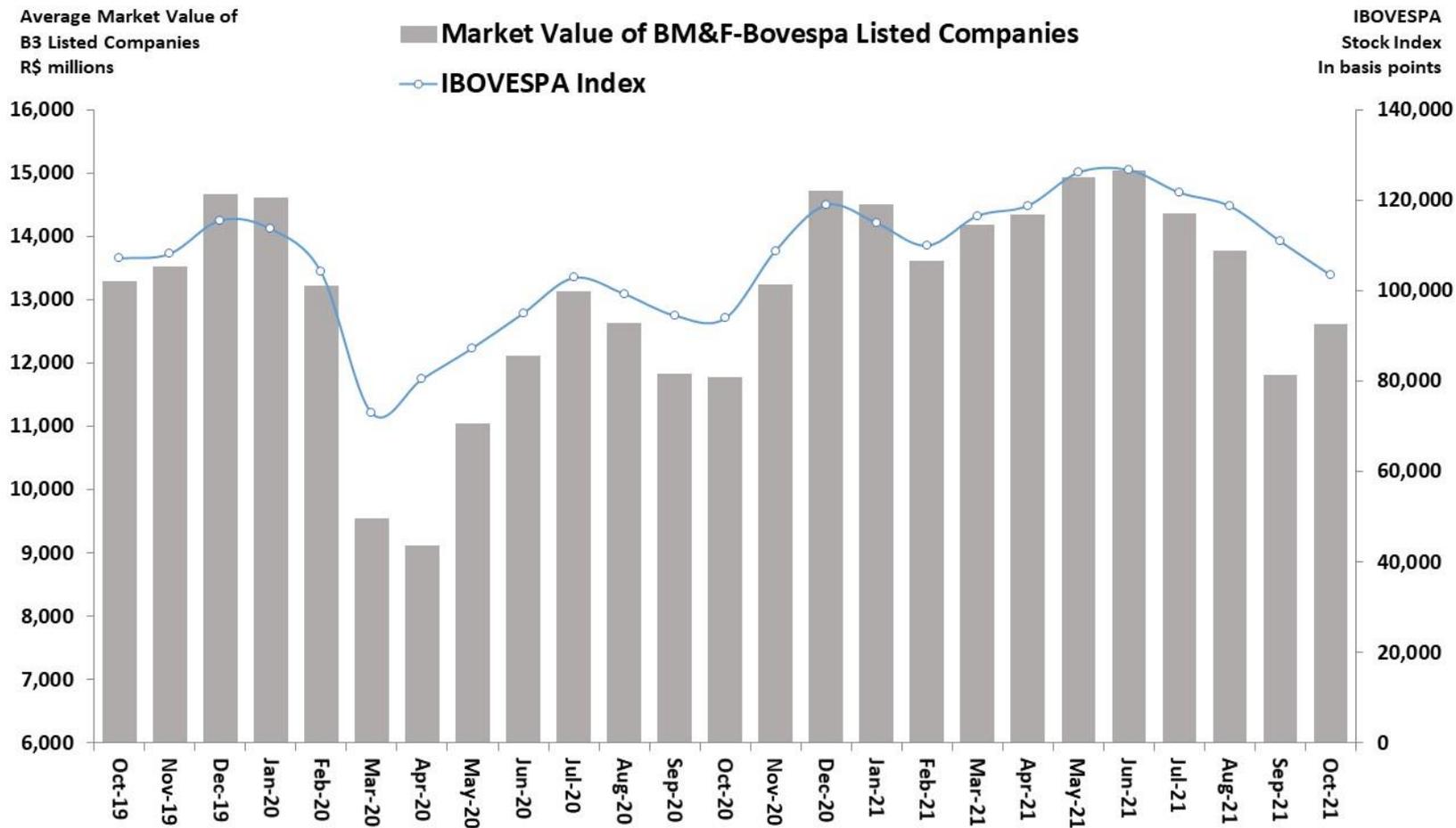
NTN-B 2024*

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

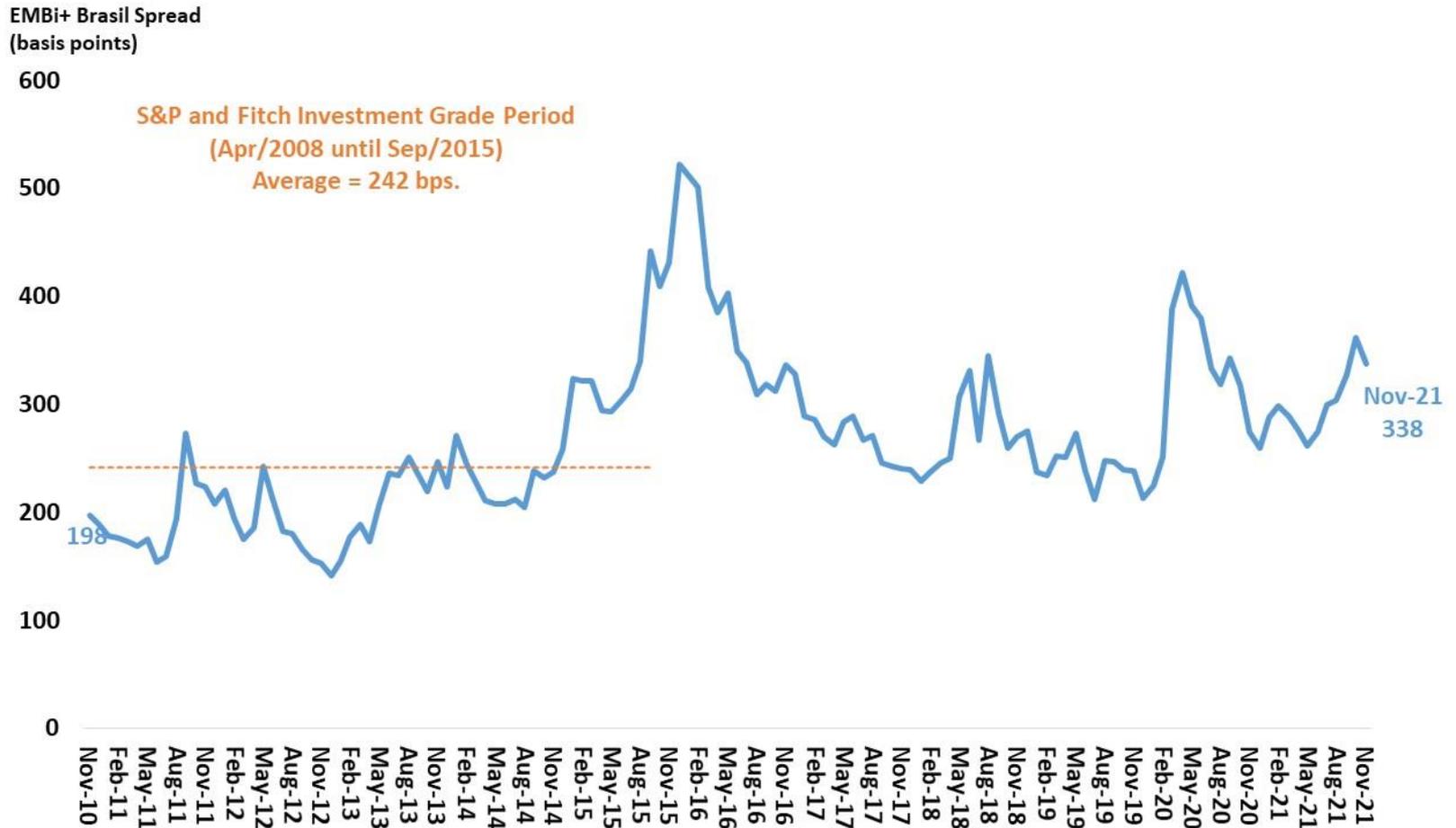


Source: STN. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

Brazilian Stock Market Evolution



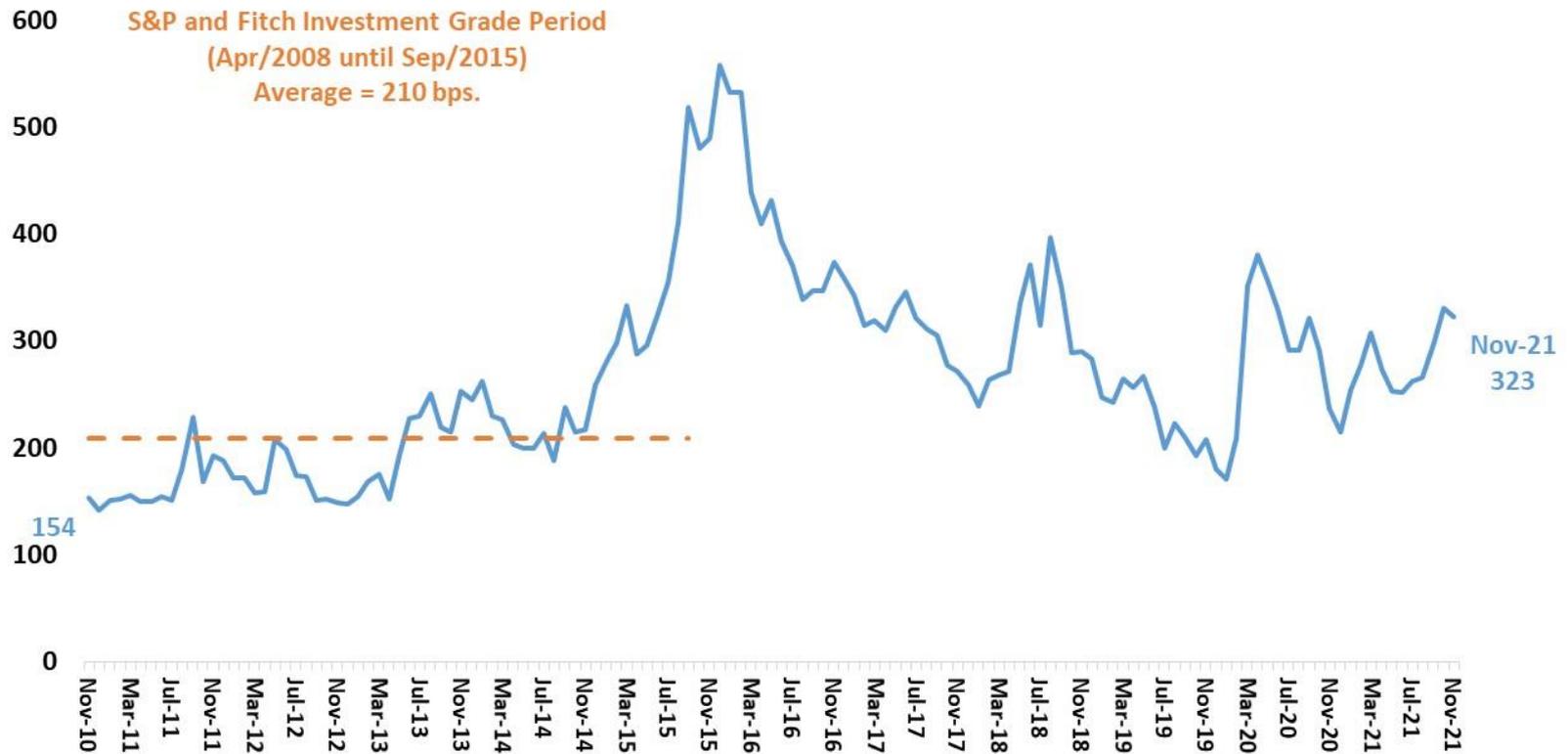
Source: Central Bank of Brazil.



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

Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread
basis points



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

Foreign Trade

Foreign Trade

FOREIGN TRADE

											BCB/Focus: 11/12/21		
Exchange Rate Indicators (BCB)	October-21			chg.%	chg.%	chg.%					Average FX	Average FX	Average FX
FX % change rate: appreciation (-) or depreciation (+) of the Real	2019	2020		Aug/21- Aug/20	Sep/21- Sep/20	Oct/21- Oct/20	YTD 2021	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months	Oct/21 accum. in 12-months	Rate 2021	Rate 2022	Rate 2023
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.643	7.2%	32.9%	-6.0%	-3.6%	-2.2%	2.5%	12.5%	9.3%	5.9%	5.50	5.50	5.30
Exchange Rate Indicators (BCB)	September-21			chg.%	chg.%	chg.%							
FX % change rate: appreciation (-) or depreciation (+) of the Real	2019	2020		Jul/21- Jul/20	Aug/21- Aug/20	Sep/21- Sep/20	YTD 2021	Jul/21 accum. in 12-months	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months			
Real Effective Exchange Rate (IPCA)	1.4%	27.9%	-3.5%	-6.8%	-5.9%	5.1%	17.7%	13.9%	10.7%				
Exchange Rate / Wage Ratio adjusted by Labor Productivity	0.9%	9.1%	-32.0%	-27.8%	-19.5%	-23.0%	-13.7%	-17.0%	-18.8%				
Unitary Labor Cost in US\$	-5.0%	-20.2%	17.4%	16.0%	12.5%	-4.7%	-16.4%	-13.4%	-10.3%				
Foreign Trade of Goods (FUNCEX)	September-21			chg.%	chg.%	chg.%							
Average Price and Quantum	2019	2020		Jul/21- Jul/20	Aug/21- Aug/20	Sep/21- Sep/20	YTD 2021	Jul/21 accum. in 12-months	Aug/21 accum. in 12-months	Sep/21 accum. in 12-months			
QUANTUM													
Exports (X)	-0.9%	1.4%	-9.3%	8.7%	2.0%	4.6%	1.9%	2.6%	2.6%				
Basic Goods	1.8%	5.8%	-17.3%	7.7%	-2.7%	0.2%	-2.1%	-1.9%	-2.3%				
Semi-Manufactured	0.3%	10.0%	-5.4%	-1.8%	3.1%	2.2%	7.2%	5.6%	5.0%				
Manufactured	-2.2%	-9.1%	7.8%	16.8%	11.8%	15.3%	6.9%	9.9%	11.4%				
Imports (M)	4.4%	-7.9%	35.3%	39.7%	24.5%	24.9%	10.3%	16.7%	19.7%				
Intermediate Goods	5.2%	-7.4%	35.6%	38.4%	26.5%	30.3%	15.4%	21.2%	24.4%				
Capital Goods	12.5%	-4.4%	29.7%	39.1%	9.9%	5.6%	-0.7%	9.5%	9.9%				
Durable Consumer Goods	-14.2%	-30.1%	56.5%	46.1%	36.8%	49.2%	13.6%	23.4%	29.4%				
Semi and Non-Durable Consumer Goods	0.3%	-2.6%	10.7%	16.7%	9.7%	10.6%	5.5%	8.6%	9.8%				
Fuel and Lubricants	-3.3%	-15.7%	59.7%	63.5%	36.5%	24.3%	-1.9%	4.3%	9.7%				
Exports Profitability Index	-1.0%	6.9%	4.0%	4.5%	2.2%	2.2%	3.0%	3.2%	2.8%				
Quantum Ratio = average quantum X / average quantum M	-5.2%	12.5%	-33.0%	-22.2%	-18.0%	-18.5%	-9.6%	-14.3%	-16.4%				
PRICE													
Exports (X)	-3.8%	-6.7%	45.7%	44.6%	30.9%	29.8%	14.0%	18.8%	21.8%				
Basic Goods	-1.9%	-4.8%	61.8%	57.6%	36.6%	41.0%	21.6%	27.7%	31.0%				
Semi-Manufactured	-7.0%	-6.4%	38.5%	40.8%	34.0%	26.2%	13.6%	17.8%	20.7%				
Manufactured	-4.4%	-10.3%	20.4%	21.5%	19.1%	10.8%	0.4%	3.2%	5.7%				
Imports (M)	-3.9%	-7.3%	13.3%	20.7%	22.1%	9.3%	0.2%	2.4%	4.7%				
Intermediate Goods	-4.0%	-5.1%	16.5%	21.3%	22.8%	11.5%	3.1%	5.0%	7.3%				
Capital Goods	-4.3%	-1.4%	0.1%	0.7%	5.8%	-2.6%	-3.9%	-3.2%	-2.7%				
Durable Consumer Goods	0.8%	-6.8%	9.8%	9.6%	5.0%	2.4%	-3.9%	-2.8%	-1.5%				
Semi and Non-Durable Consumer Goods	-0.1%	-6.6%	-2.8%	6.2%	6.8%	-2.3%	-7.2%	-6.4%	-5.0%				
Fuel and Lubricants	-3.2%	-25.4%	34.2%	79.5%	79.6%	28.8%	-3.6%	4.1%	12.1%				
Terms of Trade = average price X / average price M	0.1%	0.6%	28.6%	19.8%	7.2%	18.8%	13.5%	15.8%	16.1%				

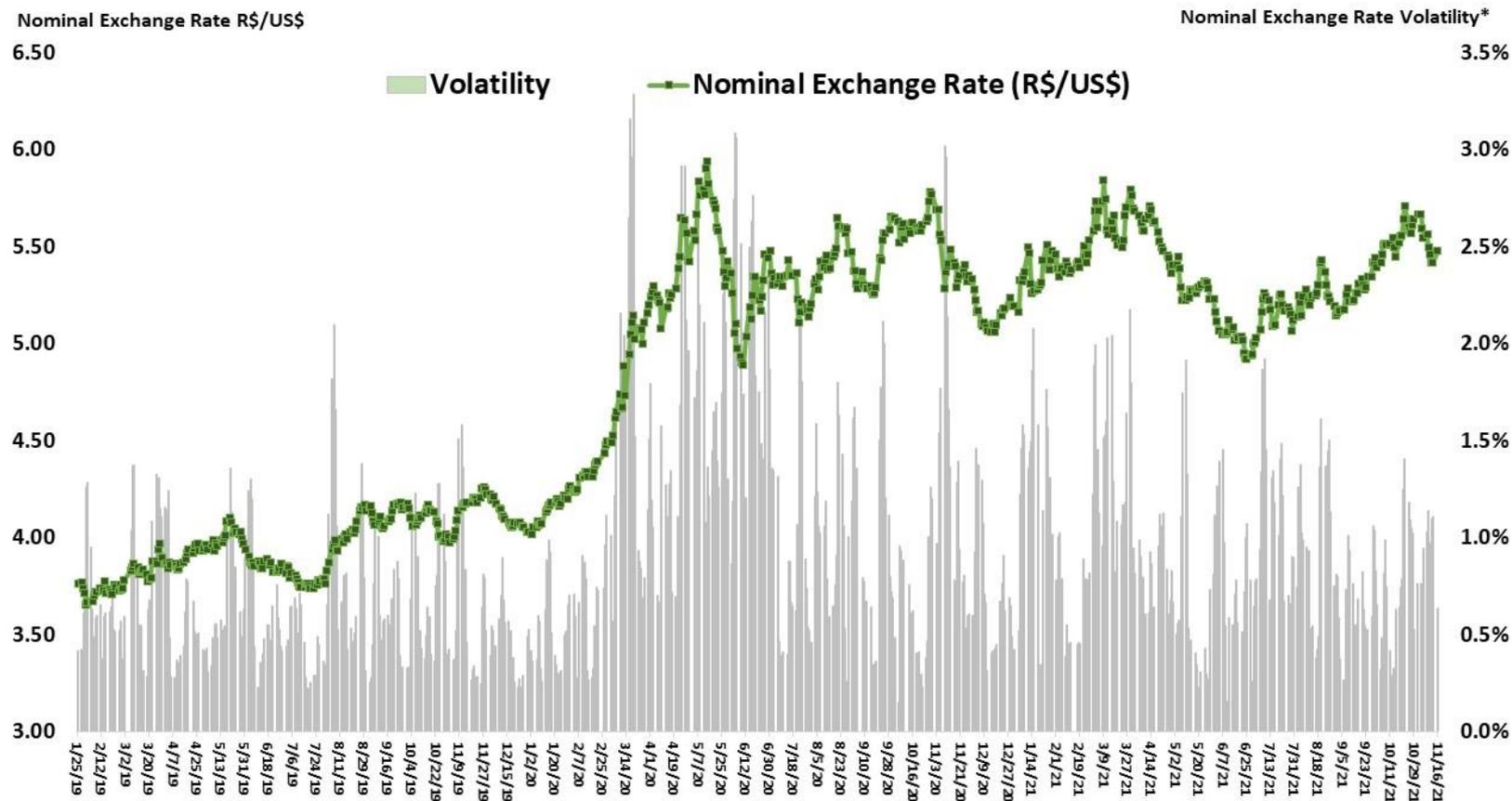
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods less Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2015	52.37	-47.07	149735.04	-21.05	2.51	-9.33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

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<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	5.39	5.50	4.50	7.37
2022	5.53	5.50	2.62	-0.45
2023	5.41	5.30	-2.11	-2.73
2024	5.25	5.20	-2.99	-2.73
2025	5.20	5.20	-0.95	-0.08

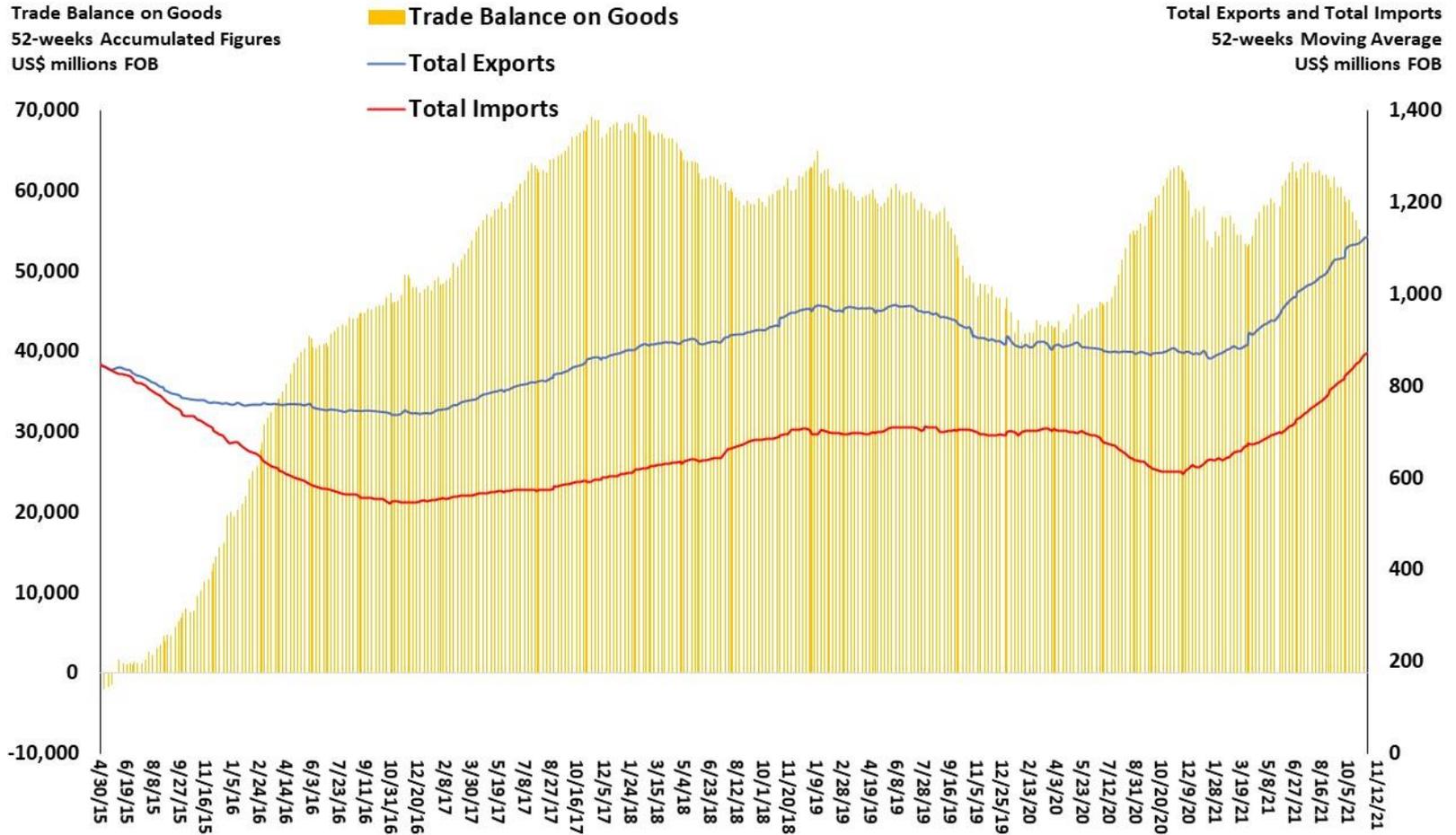
Source: SPE/ME. Macroeconomic Parameters, November-2021.

Daily Nominal Exchange Rate R\$/US\$



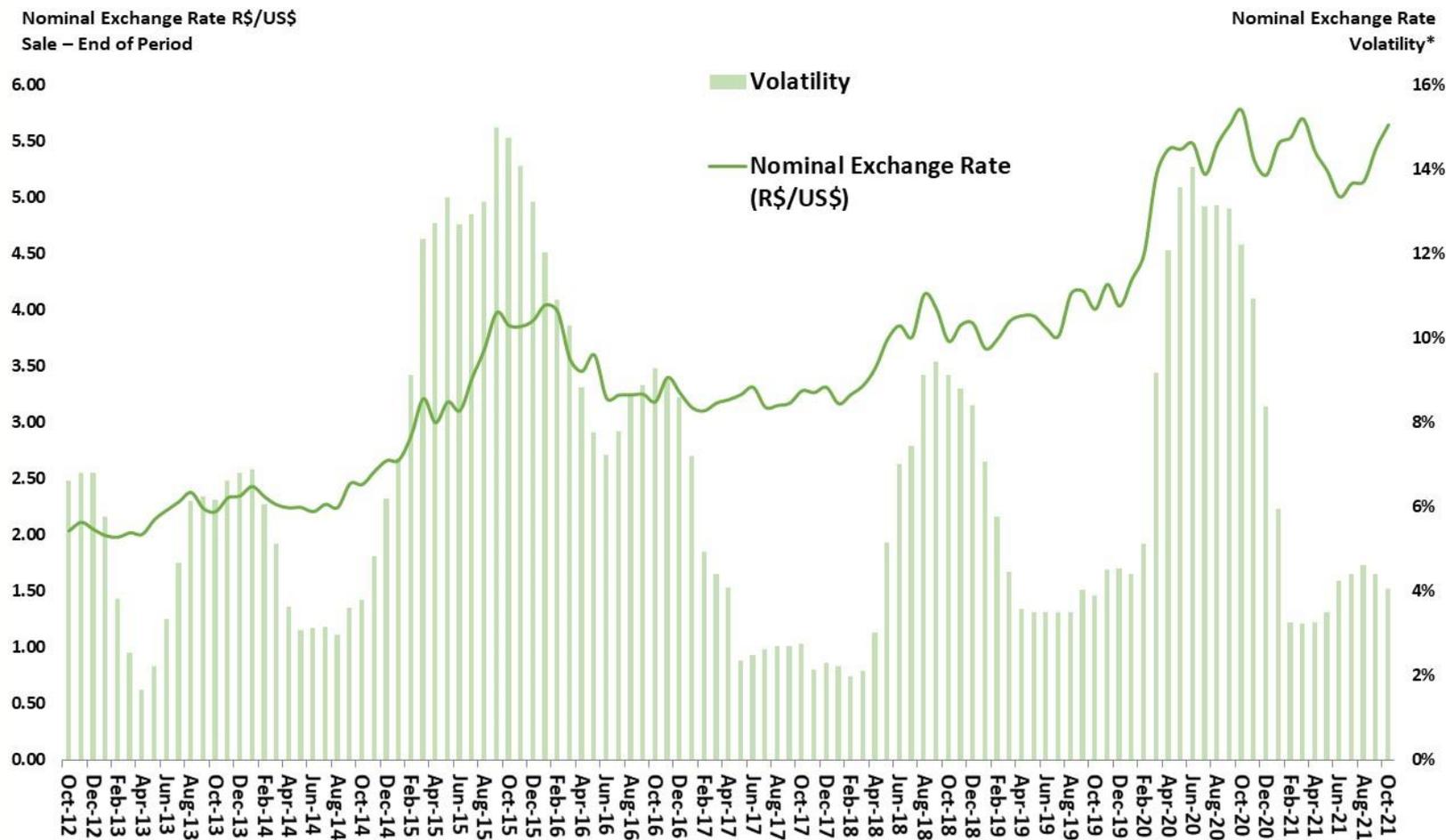
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)



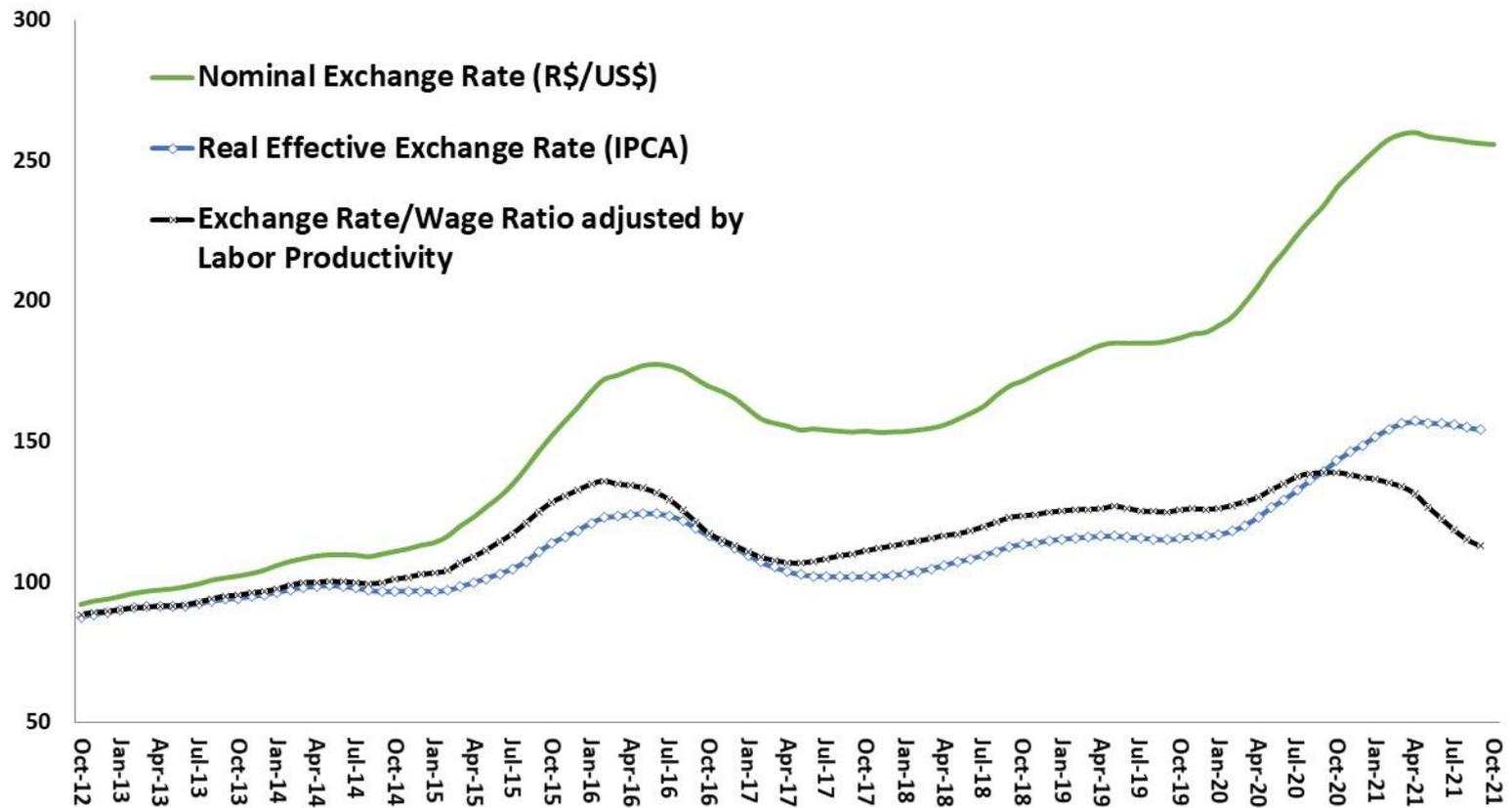
Source: SECEX.

Nominal Exchange Rate R\$/US\$



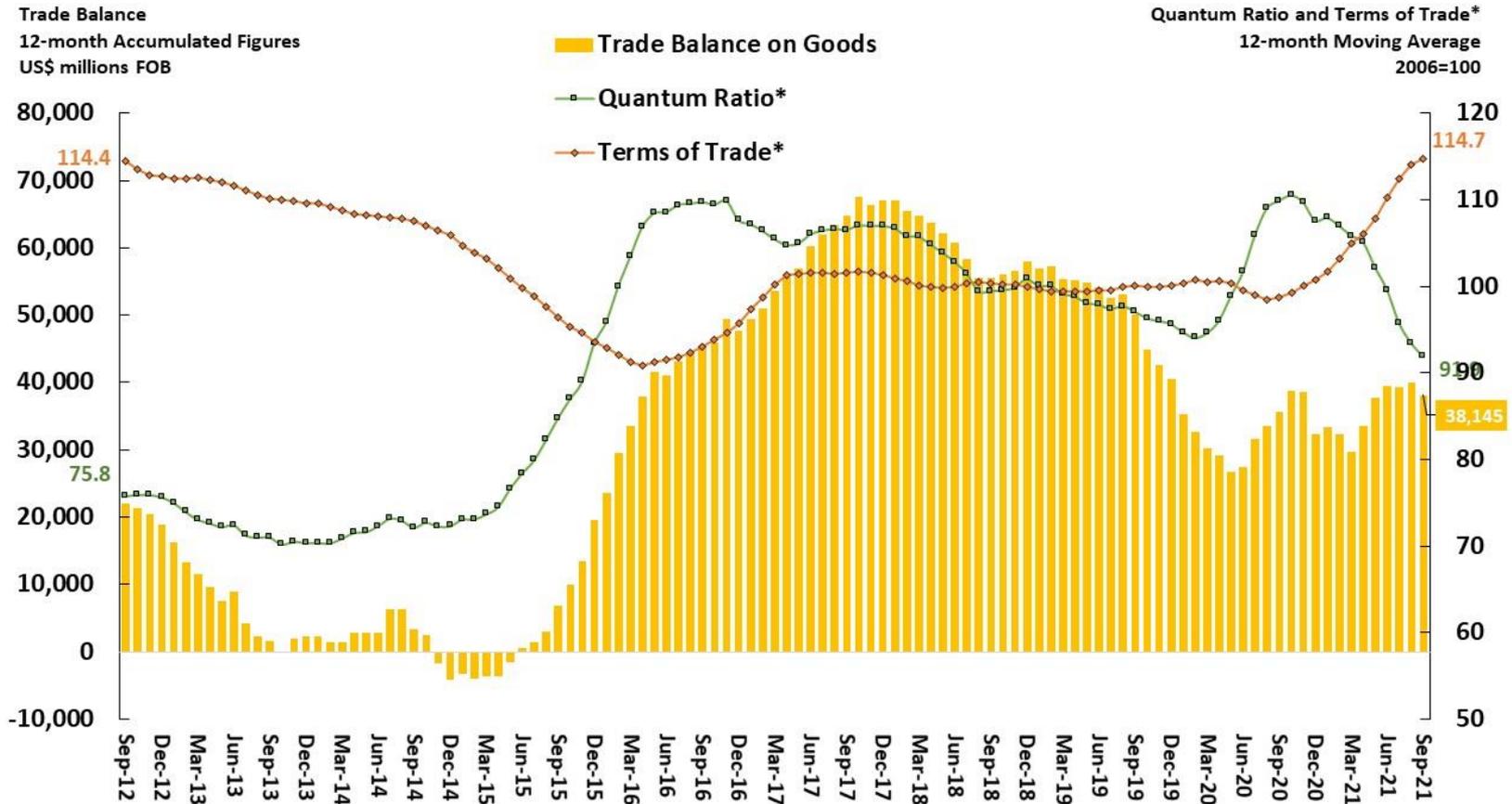
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

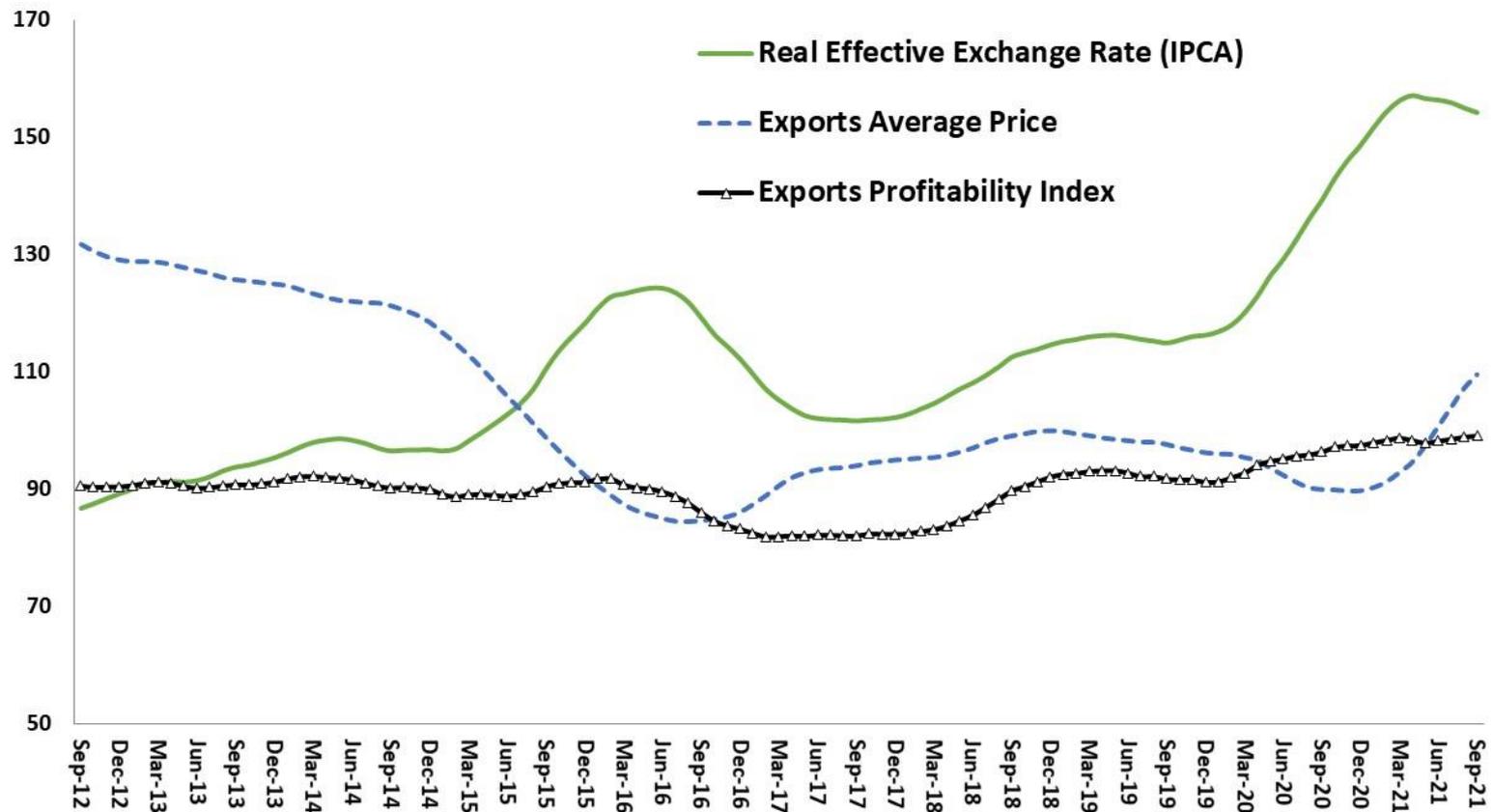


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

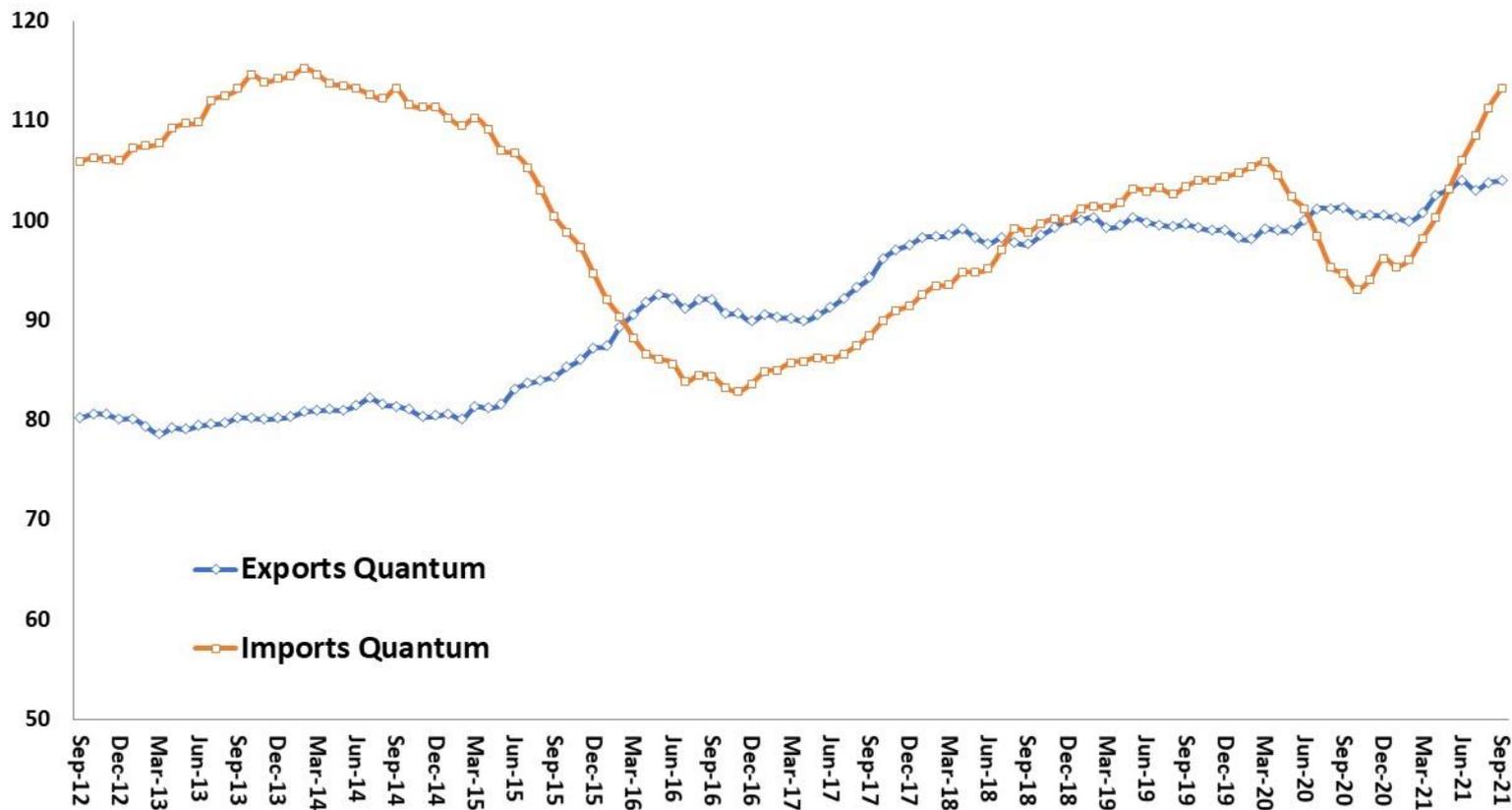
Terms of Trade = (average price Exports / average price Imports)

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



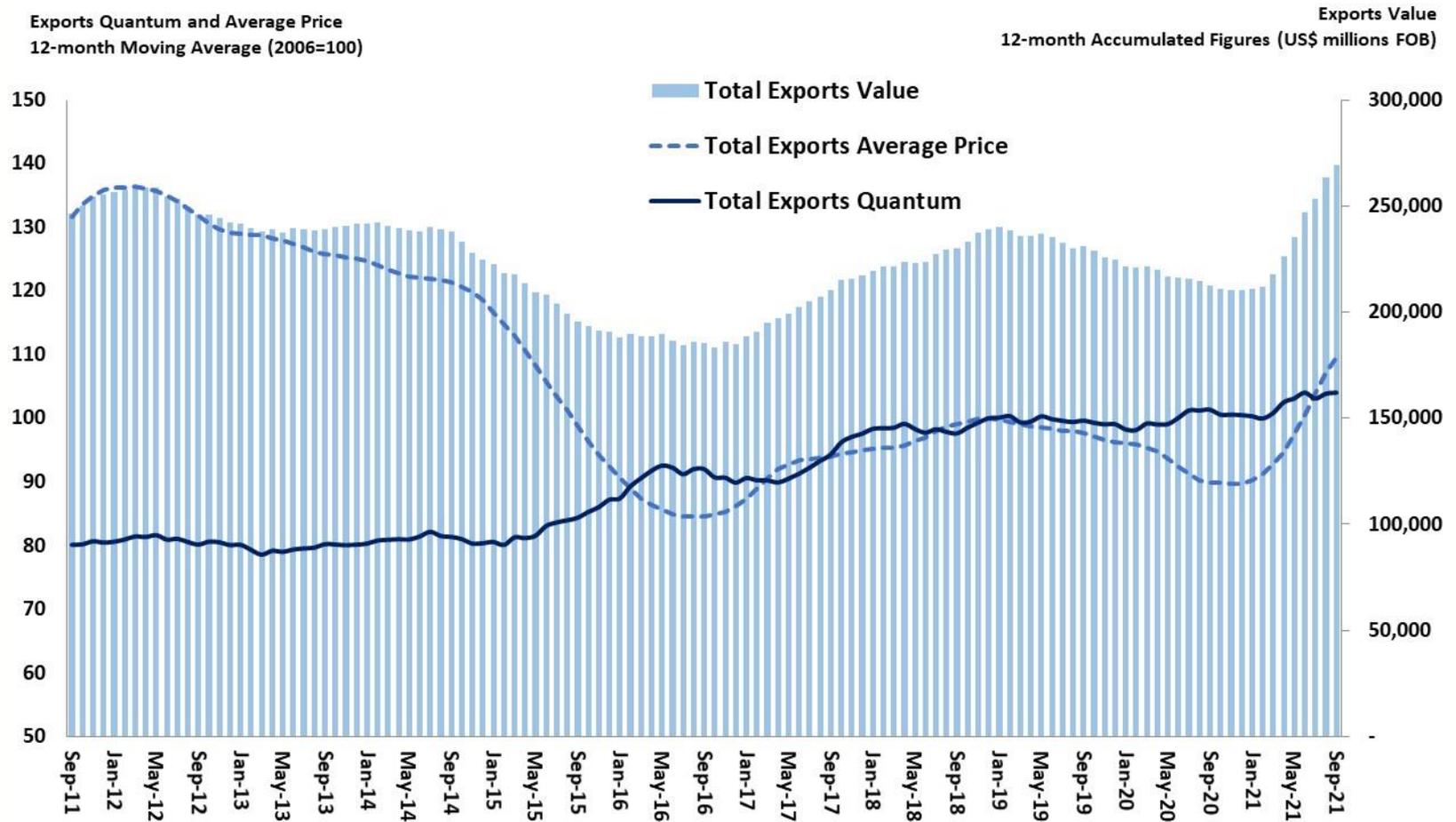
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

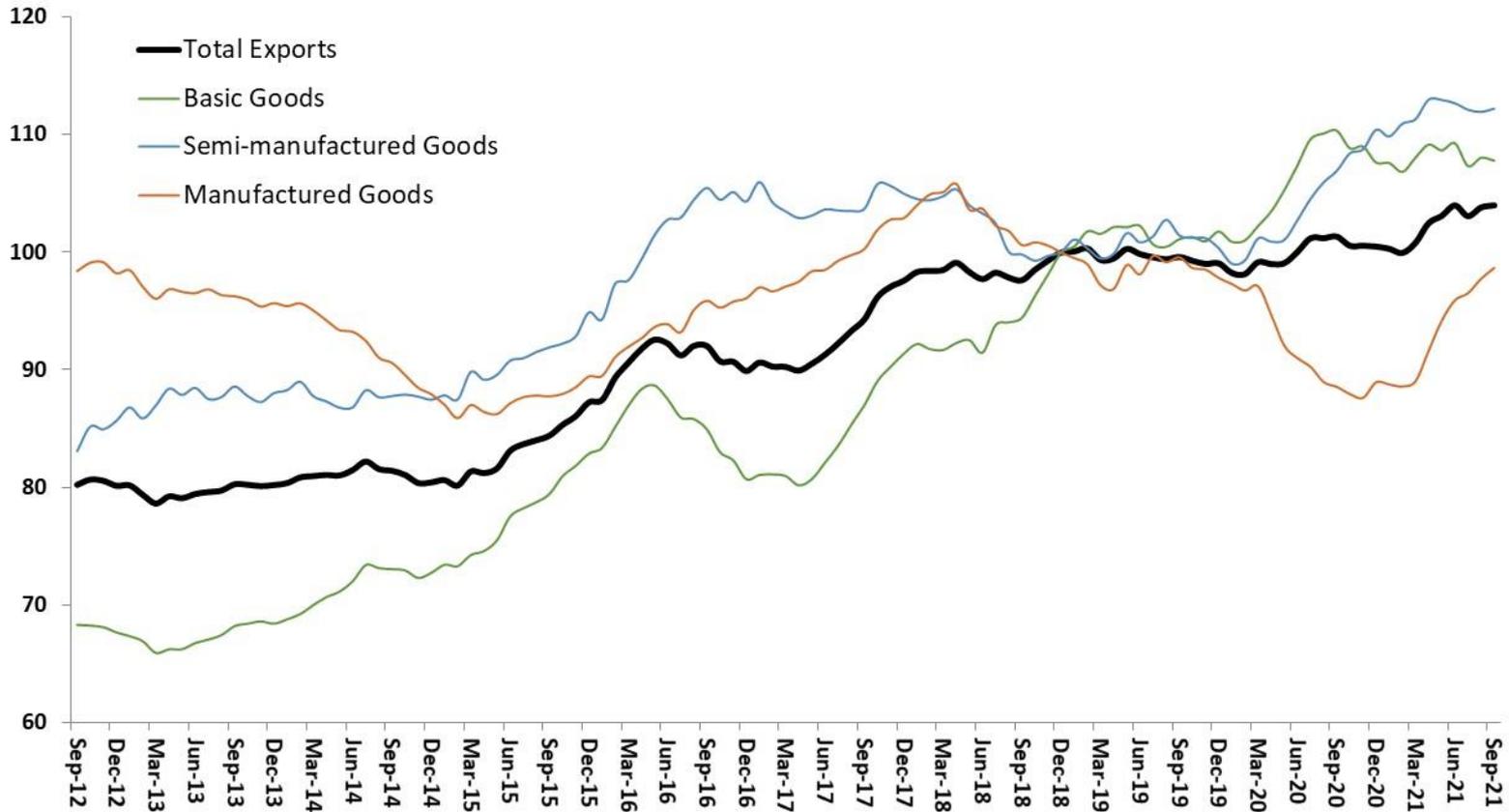
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

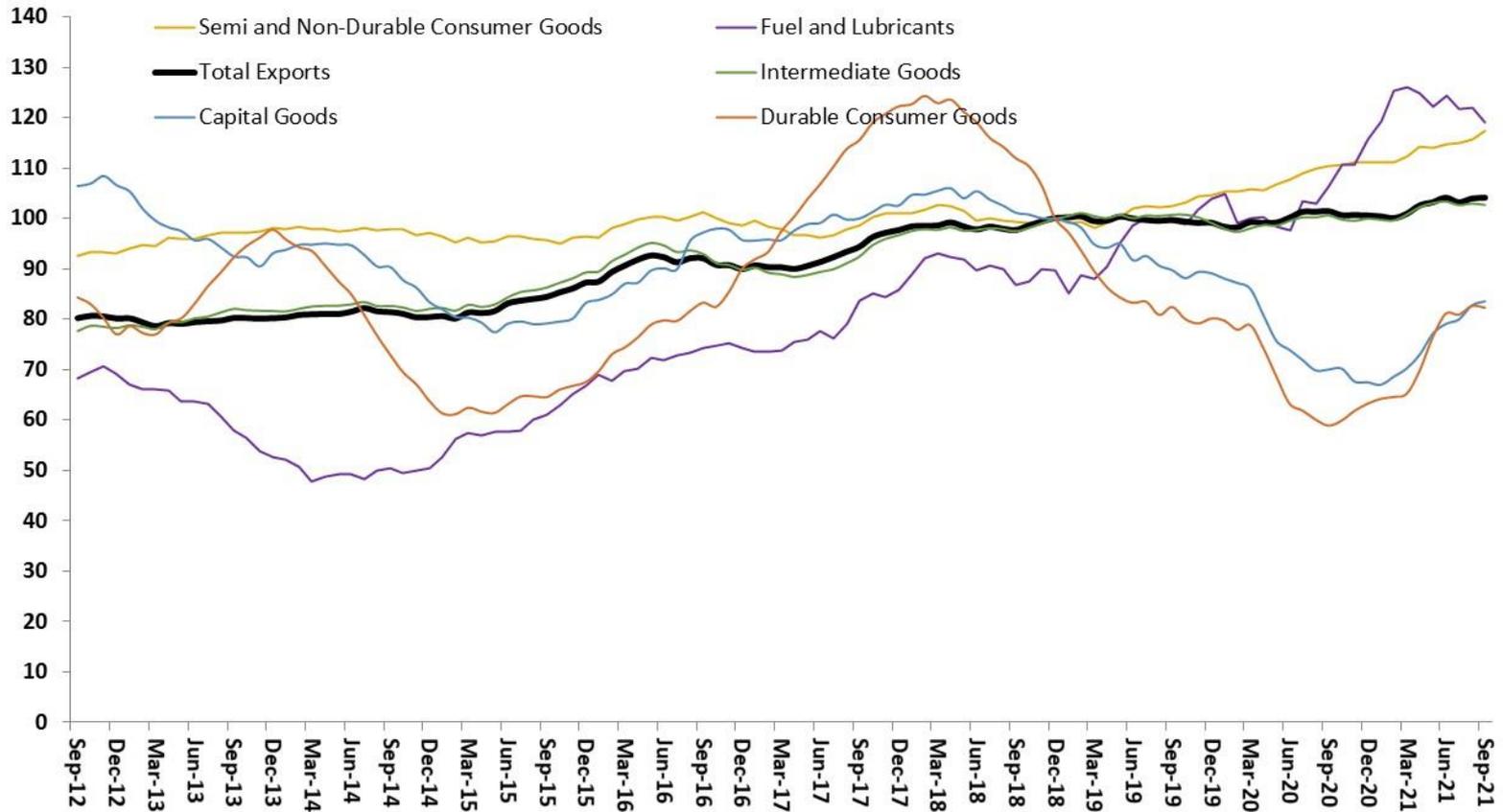
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

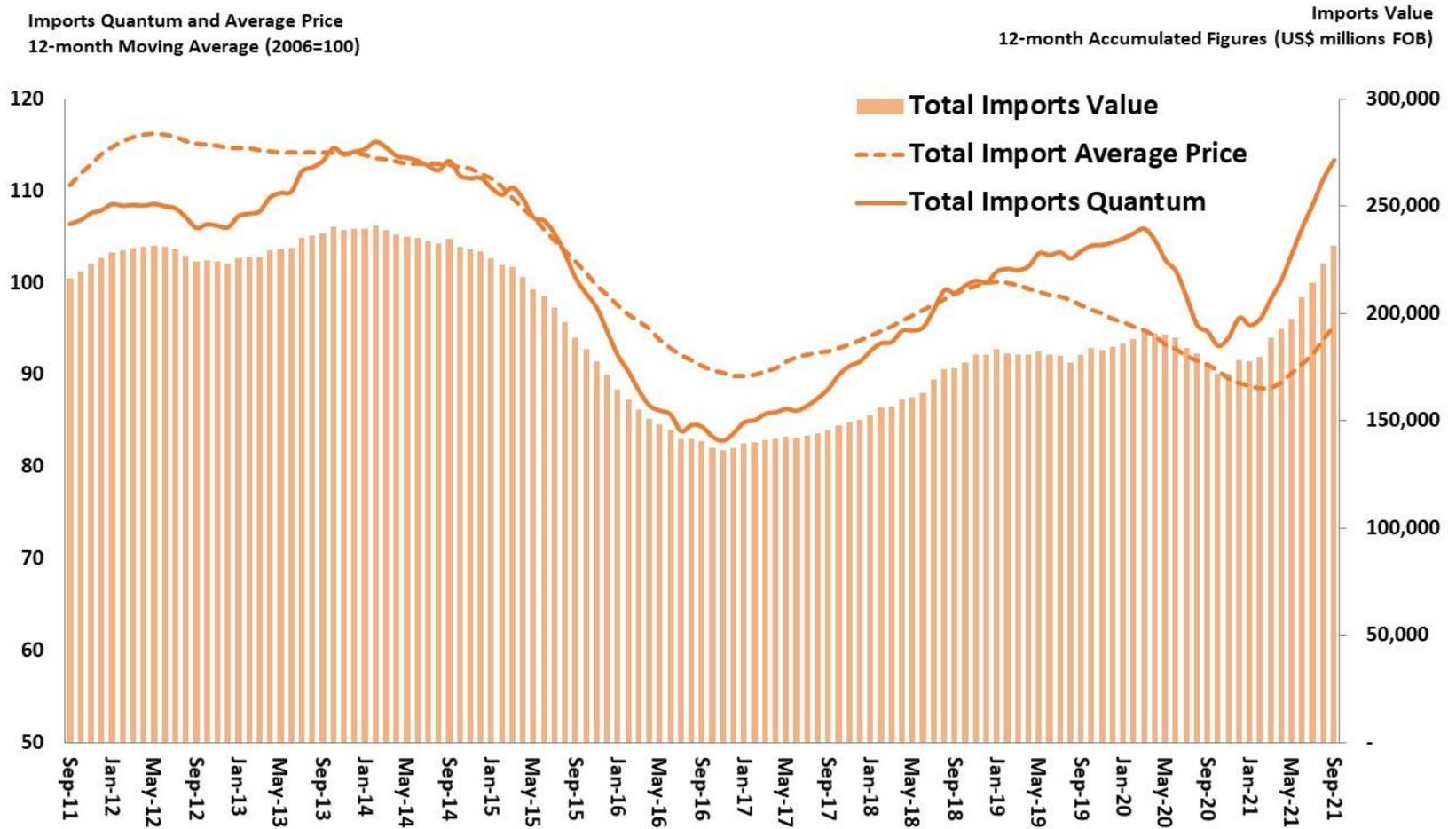
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

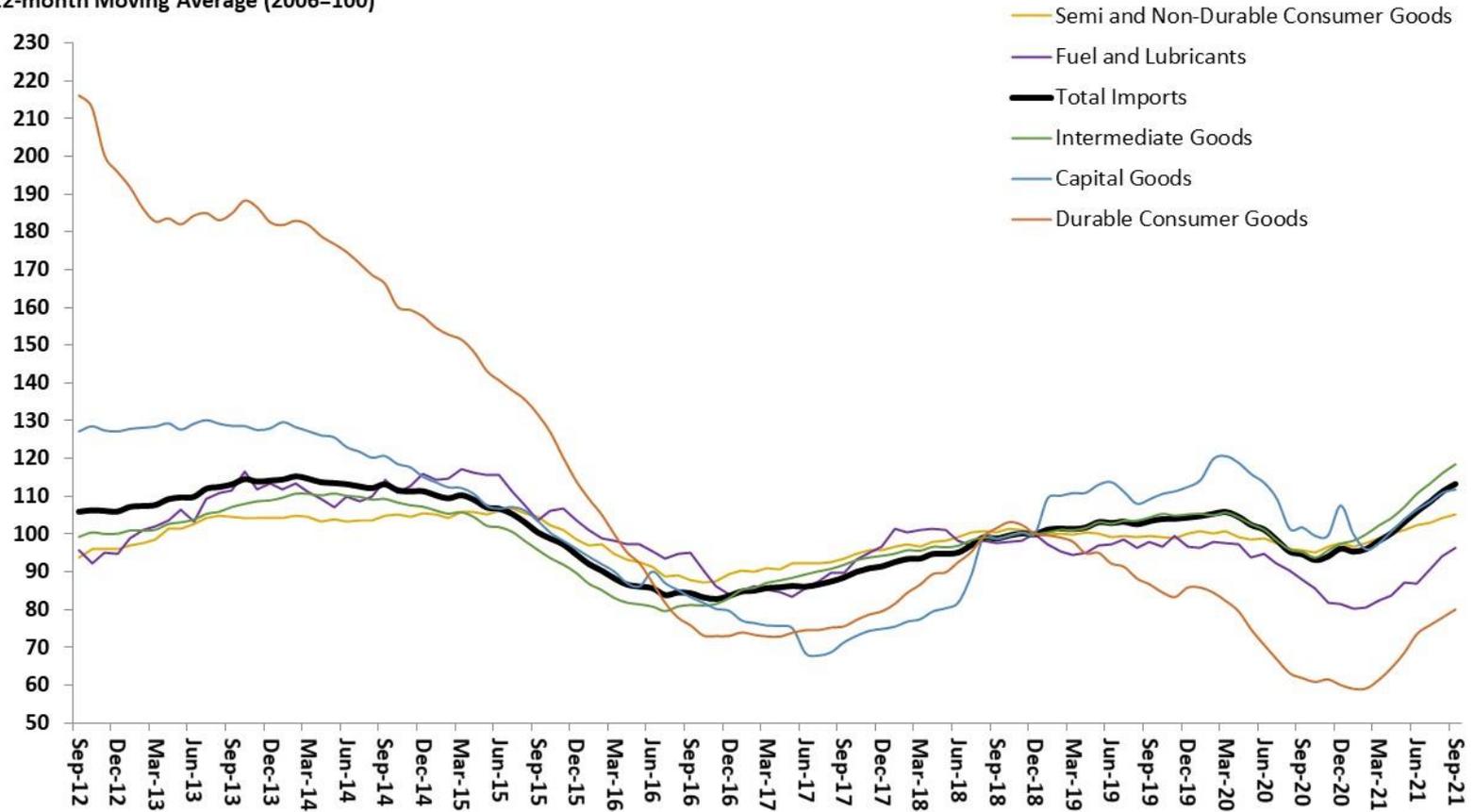
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

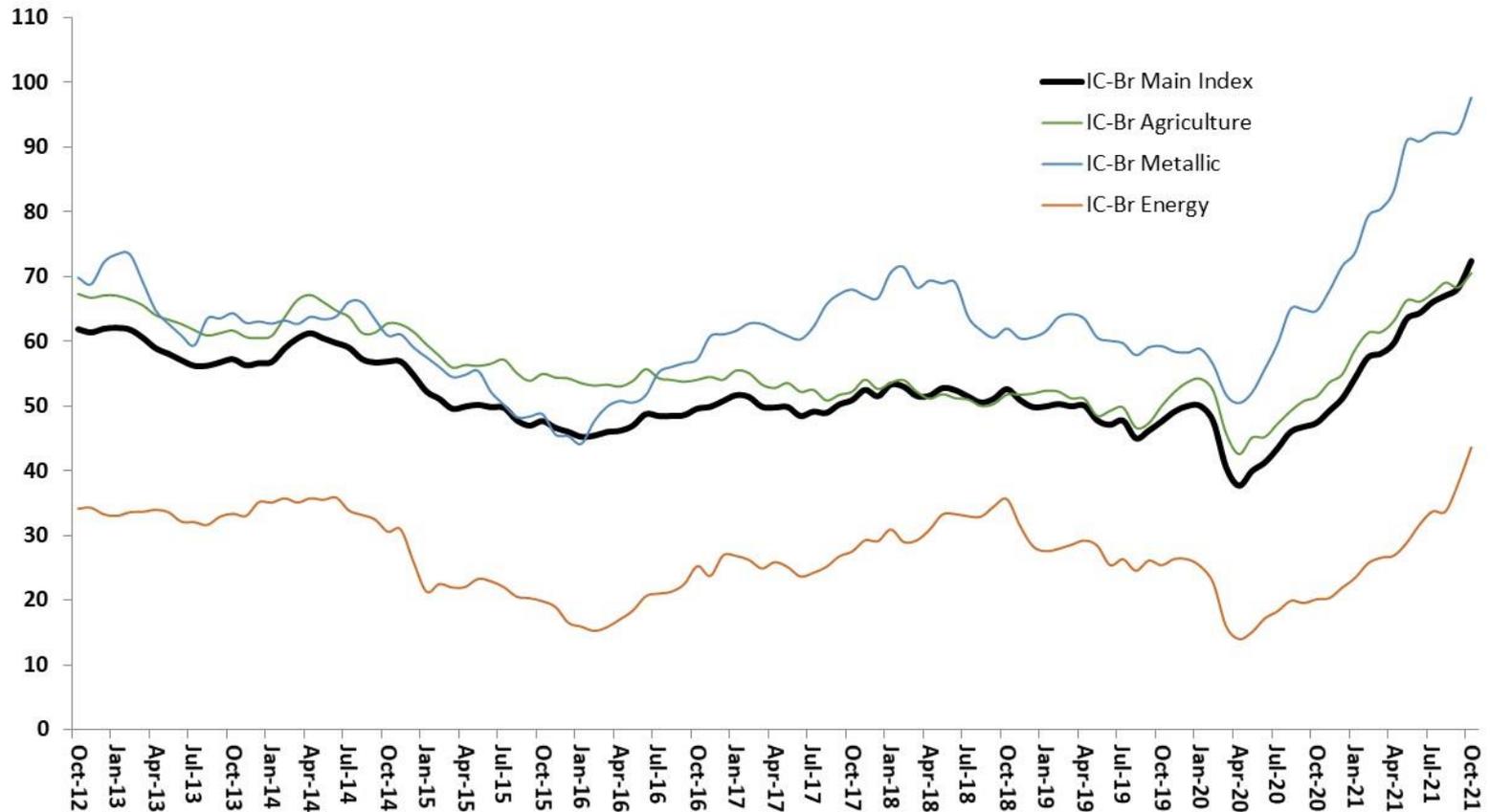
Quantum of Total Imports and by Economic Categories

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



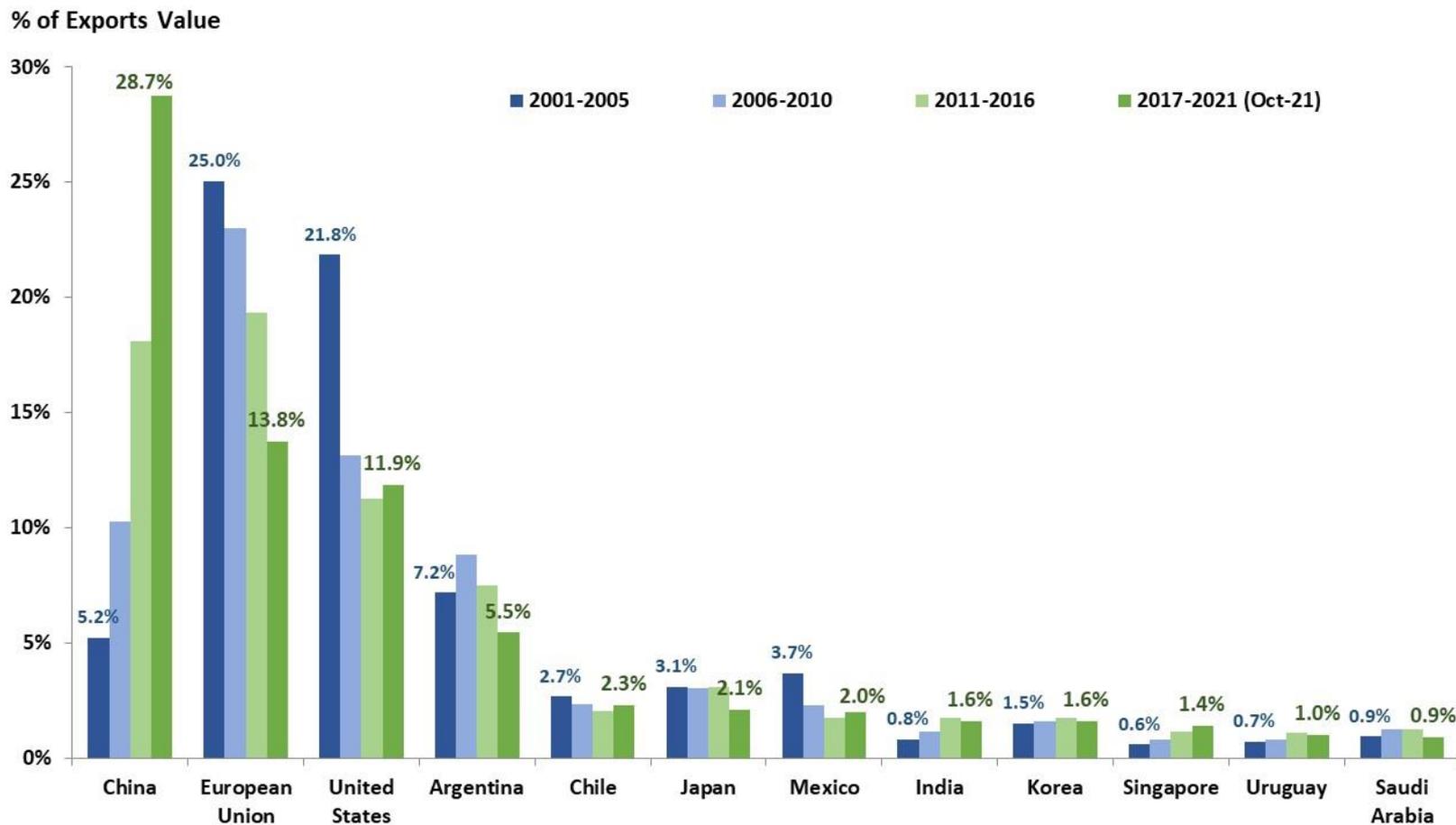
Source: FUNCEX.

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



Source: Central Bank of Brazil.

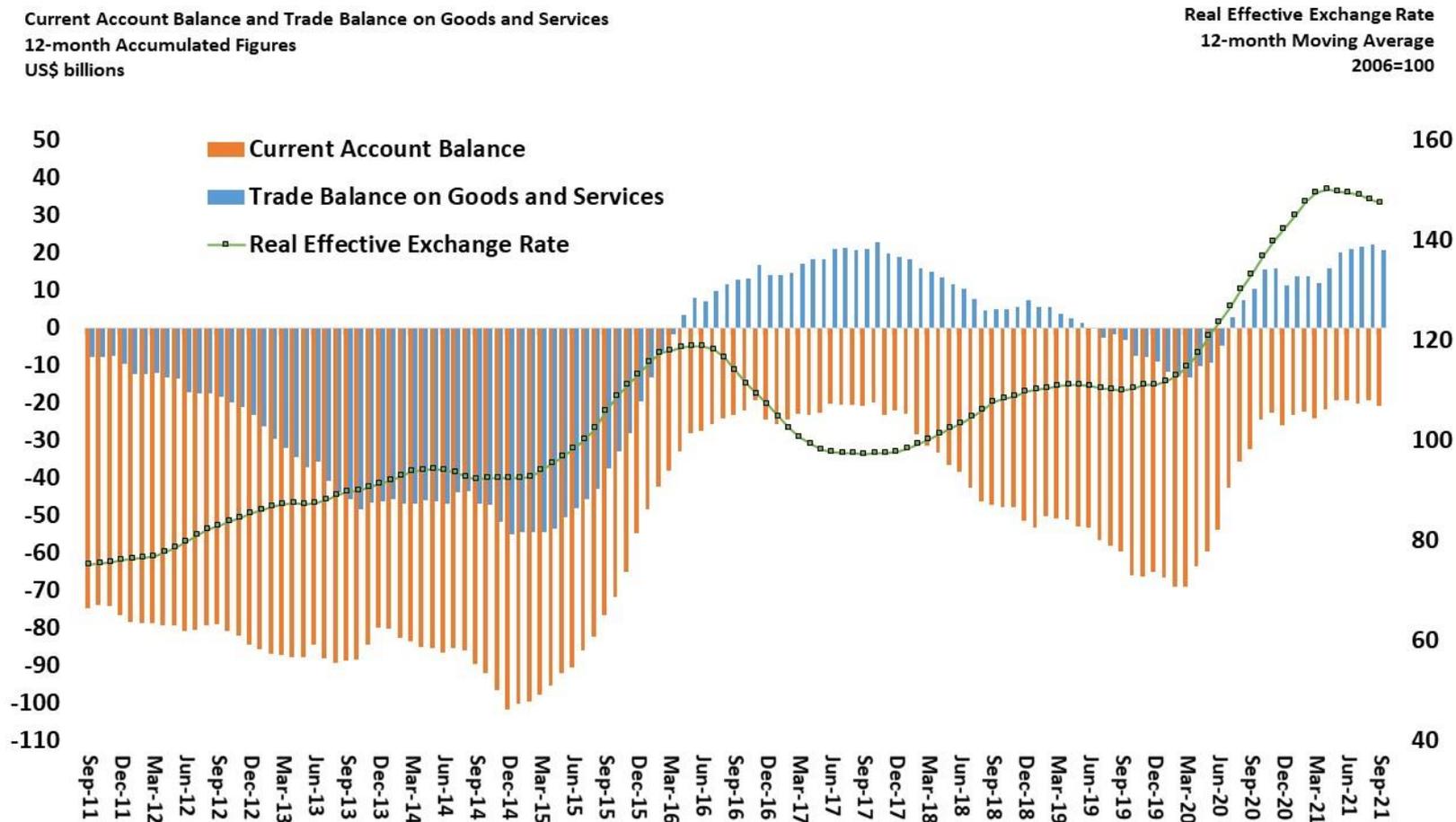
Brazilian Exports Evolution by Country of Destination



Source: SECEX.

External Sector

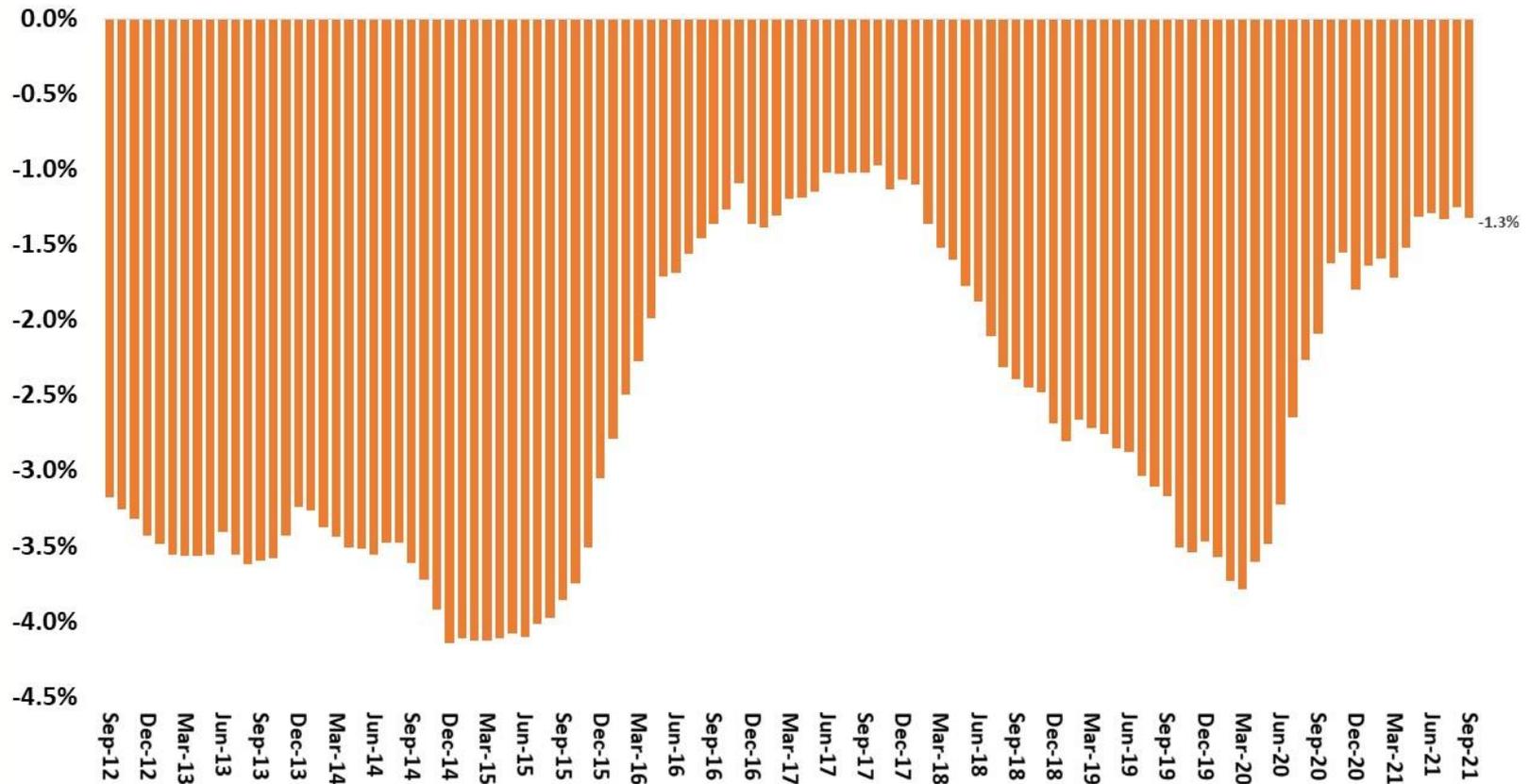
										BCB/Focus: 11/12/21			
Balance of Payments (BCB)	September-21												
In US\$ millions	2019	2020	Sep/21 accum. in 12-months	chg.% 2020 / 2019	chg.% Sep/21 accum. 12-m / 2020	chg.% Aug/21 - Aug/20	chg.% Sep/21 - Sep/20	chg.% - Jan- Aug/21 - Jan-Aug/20	chg.% - Jan- Sep/21 - Jan-Sep/20		2021	2022	2023
Balance of Payments	304	3,133	-859	931.1%	-127.4%	-99.0%	-115.0%	-156.7%	-193.6%				
Current Account Balance (CAB)	-65,030	-25,924	-20,702	-60.1%	-20.1%	89.1%	391.2%	-71.1%	-39.2%		-10.8	-19.0	-25.6
<i>CAB as % of GDP</i>	-3.5%	-1.8%	-1.3%	1.7 pp	0.5 pp	1.0 pp	0.8 pp	0.0 pp	0.0 pp				
Balance on Goods	26,547	32,369	38,145	21.9%	17.8%	16.5%	16.5%	45.8%	20.0%		72.3	65.1	69.0
Exports	225,800	210,707	269,767	-6.7%	28.0%	56.7%	33.9%	-7.7%	37.7%		285.3	284.9	294.0
Imports	199,253	178,337	231,622	-10.5%	29.9%	72.4%	58.2%	-14.8%	41.7%		213.0	219.8	225.0
Balance on Services	-35,489	-20,941	-17,341	-41.0%	-17.2%	8.5%	-22.3%	-39.2%	-22.8%				
Primary Income	-57,272	-39,696	-44,506	-30.7%	12.1%	-8.2%	-3.0%	-30.8%	-17.0%				
Secondary Income	1,184	2,344	3,000	97.91%	28.0%	-26.3%	31.1%	87.2%	35.4%				
Capital Account	369	4,141	3,999	1021.3%	-3.4%	40.2%	-64.2%	0.0%	-45.3%				
Financial Account	-64,357	-18,649	-17,562	-71.0%	-5.8%	38.1%	-965.4%	-77.9%	-10.0%				
Direct Investments	-46,355	-48,129	-26,527	3.8%	-44.9%	252.8%	-38.2%	27.3%	-49.6%				
Foreign Direct Investments (FDI)	69,174	44,662	50,427	-35.4%	12.9%	71.7%	31.3%	-29.2%	16.5%		50.0	60.0	70.0
Portfolio Investments	19,216	13,603	-22,343	-29.2%	-264.3%	-179.8%	-96.0%	194.2%	-100.0%				
Stock Market	5,227	7,701	-13,103	47.3%	-270.1%	-333.8%	285.9%	508.9%	-106.9%				
Bonds	9,636	-3,822	-23,835	-139.7%	523.7%	-64.5%	33.4%	23.6%	-296.4%				
Others Investments and Capital Flows	-37,218	15,877	31,309	-142.7%	97.2%	28.2%	-108.7%	-96.8%	-1827.8%				
International Reserves - liquidity concept	356,884	355,620	368,886	-0.4%	3.7%	4.0%	3.4%						
Gross External Debt (BCB)	September-21												
In US\$ millions	2019	2020	Sep-21	2019 % of total	Sep/aa % of total	chg. pp	2019 % of GDP	Sep/21 % of GDP	chg. pp				
Total External Debt	675,789	639,308	661,253	100.0%	100.0%	-	36.0%	41.5%	5.5 pp				
Gross External Debt	322,985	310,807	320,305	47.8%	48.4%	0.6 pp	17.2%	20.1%	2.9 pp				
Public Sector	82,335	88,962	99,371	25.5%	31.0%	5.5 pp	4.4%	6.2%	1.8 pp				
Private Sector and Public Financial Sector	240,650	221,845	220,934	74.5%	69.0%	-5.5 pp	12.8%	13.9%	1.0 pp				
Short Term	79,179	68,983	66,807	24.5%	20.9%	-3.7 pp	4.2%	4.2%	0.0 pp				
Medium and Long Term	243,806	241,824	253,499	75.5%	79.1%	3.7 pp	13.0%	15.9%	2.9 pp				
Intercompany Loans	250,662	244,096	245,718	37.1%	37.2%	0.1 pp	13.4%	15.4%	2.1 pp				
Domestic Bonds with Foreign Investors	102,141	84,405	95,230	15.1%	14.4%	-0.7 pp	5.4%	6.0%	0.5 pp				



Source: Central Bank of Brazil.

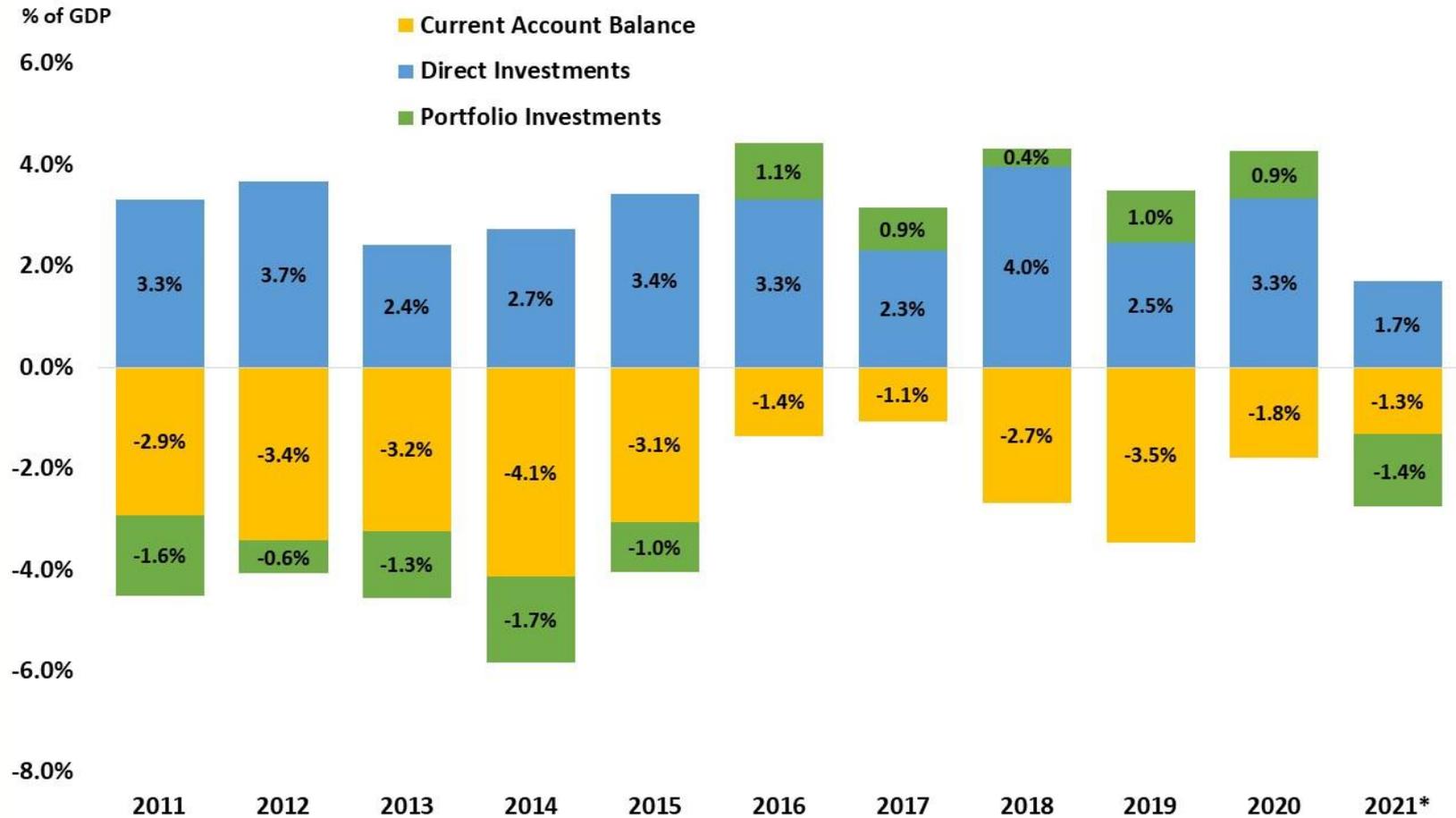
Current Account Deficit as % of GDP

Current Account as % of GDP
12-month Figures



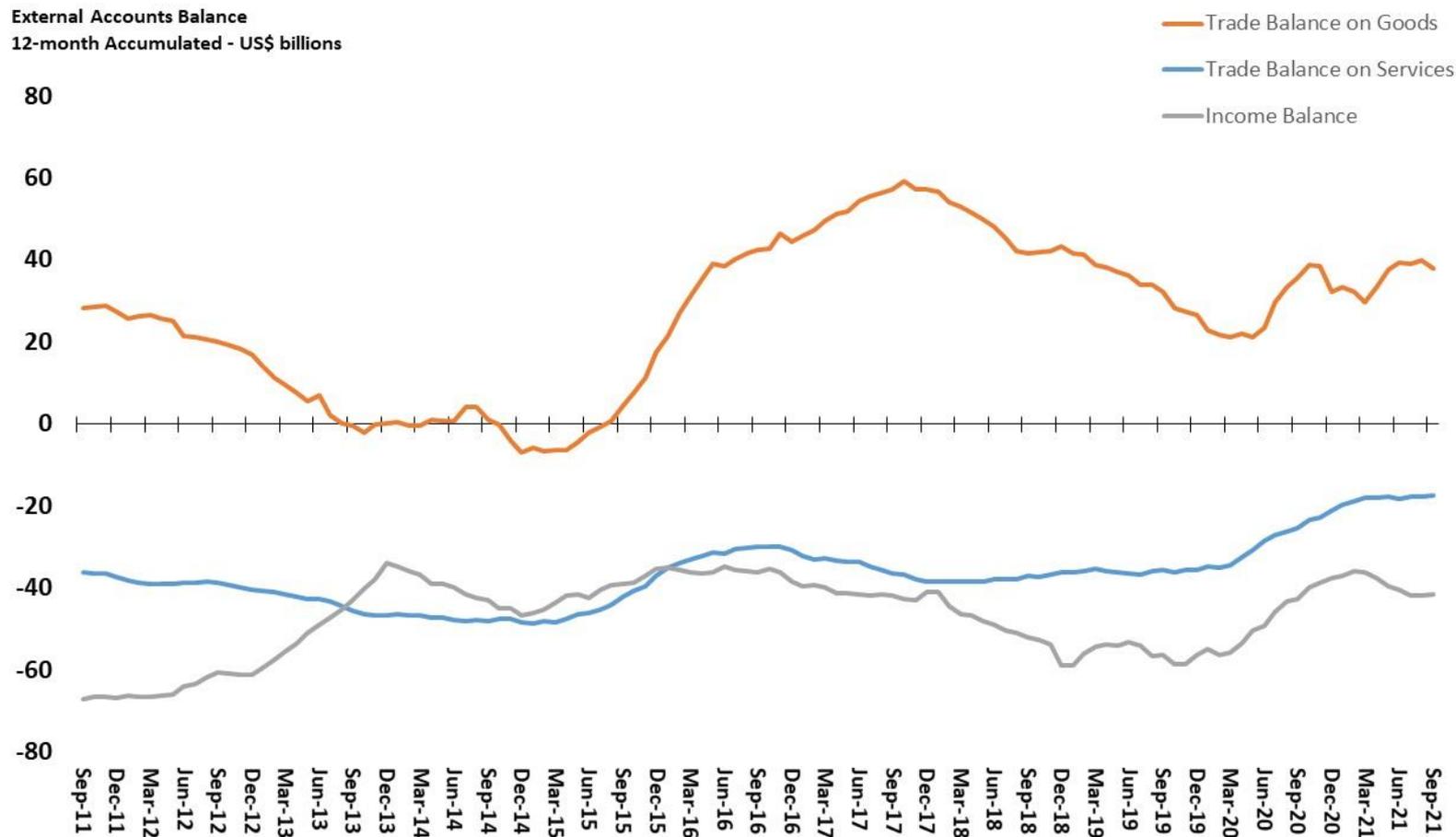
Source: Central Bank of Brazil.

Current Account Deficit Financing



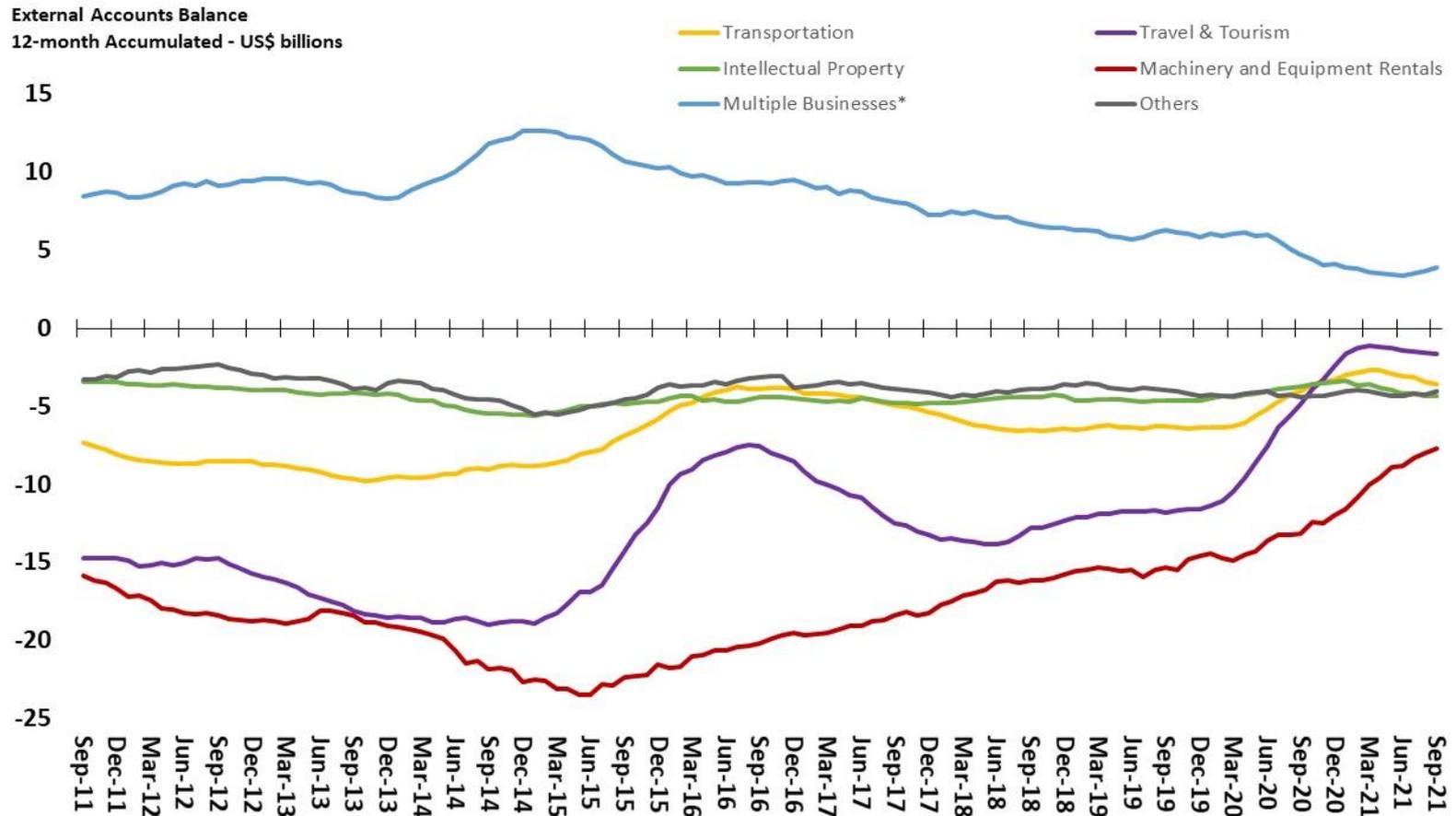
Source: Central Bank of Brazil. *May/2021.

Current Account Balance Components

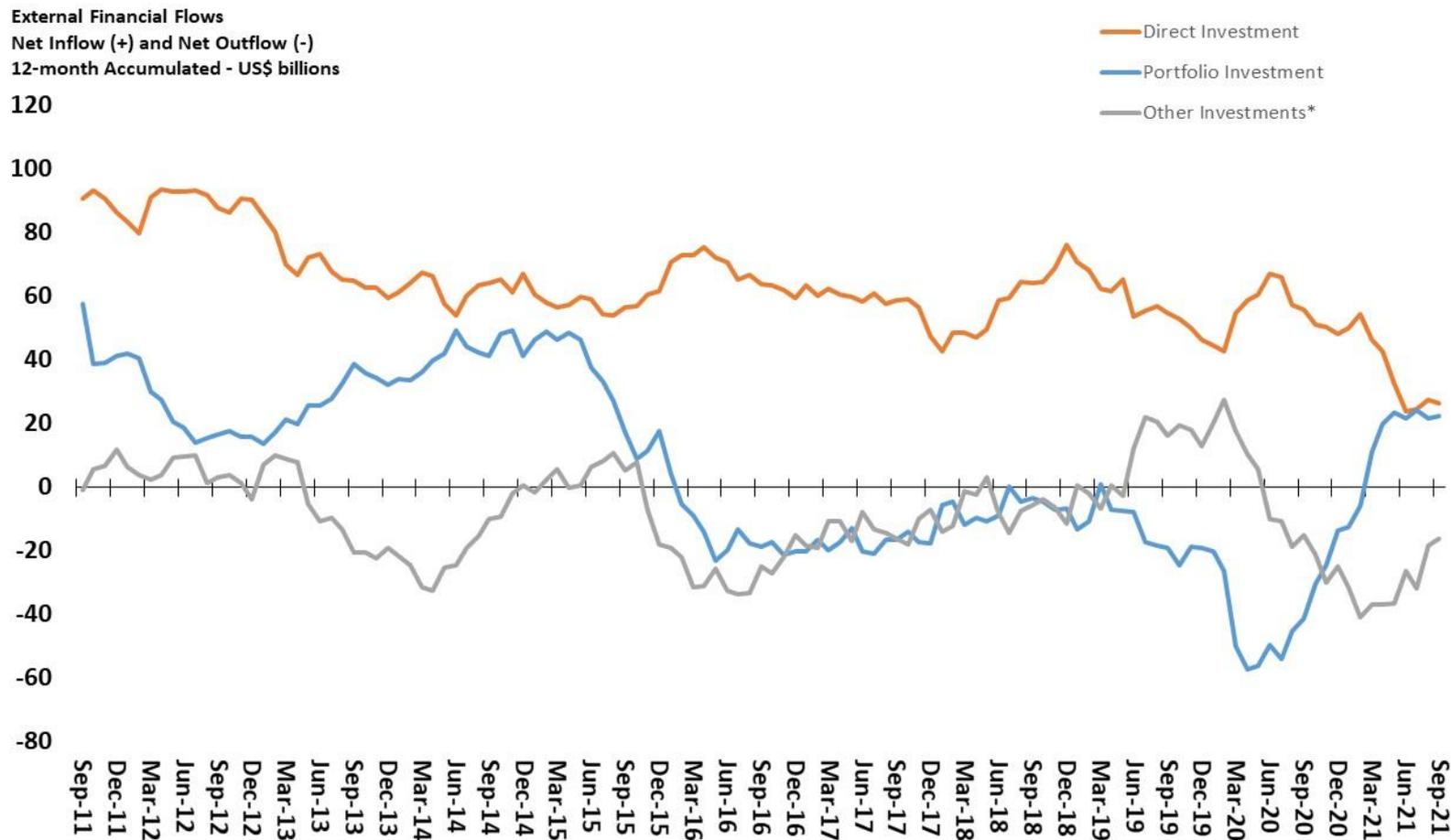


Source: Central Bank of Brazil.

Service Account Balance and Components

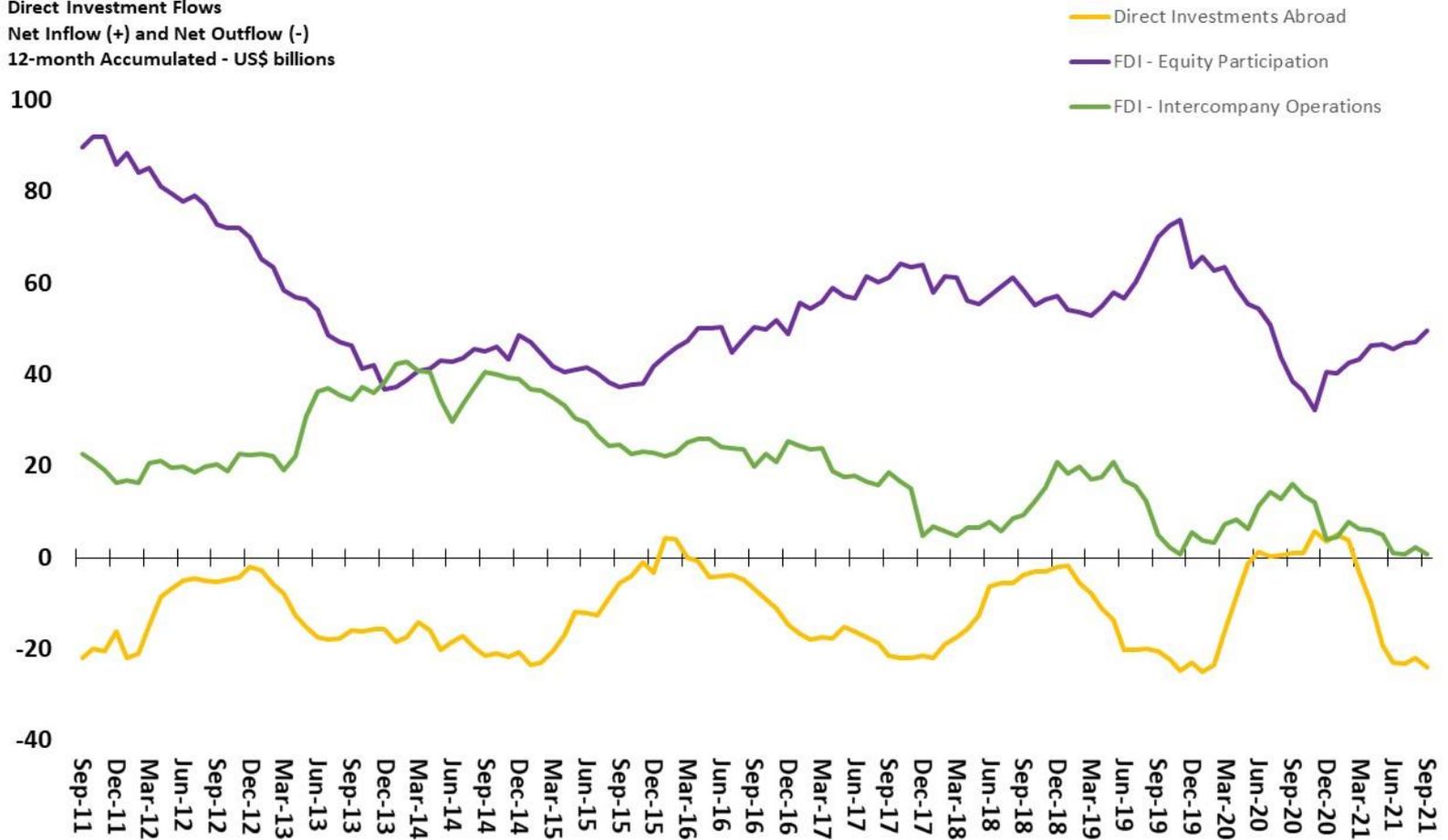


Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.



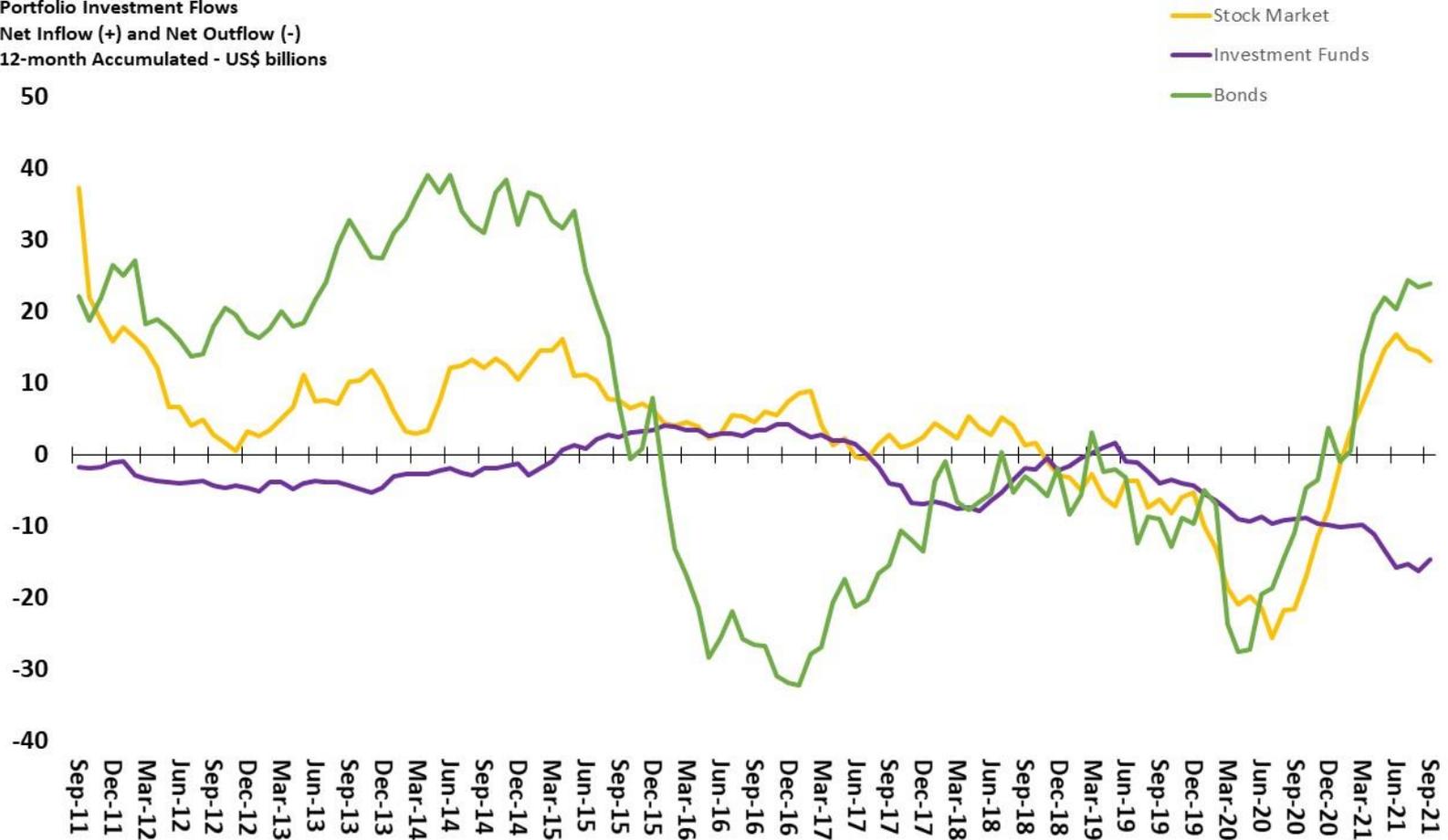
Source: Central Bank of Brazil. *Commercial Credit and Loans.

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



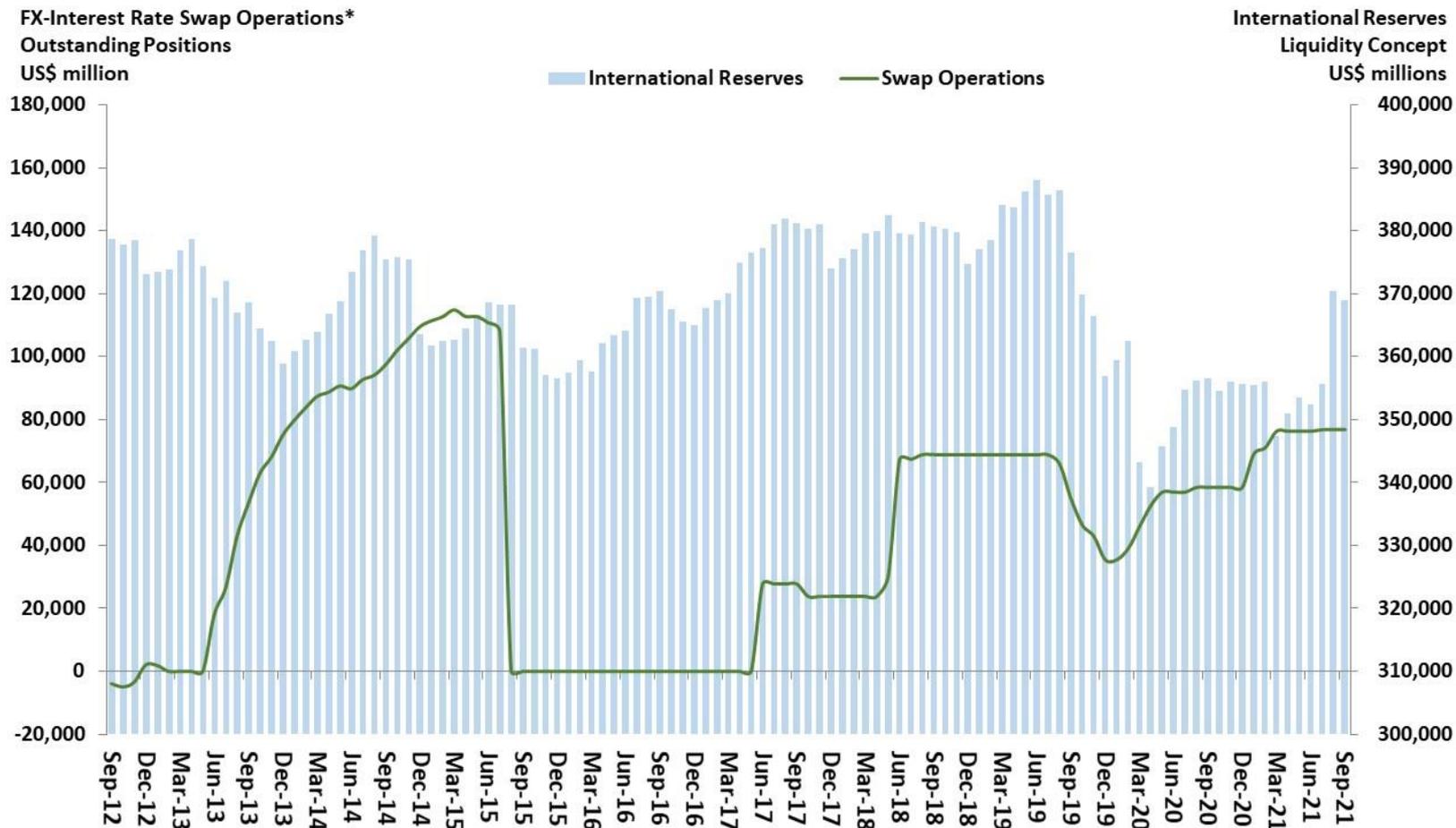
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

Brazilian International Reserves



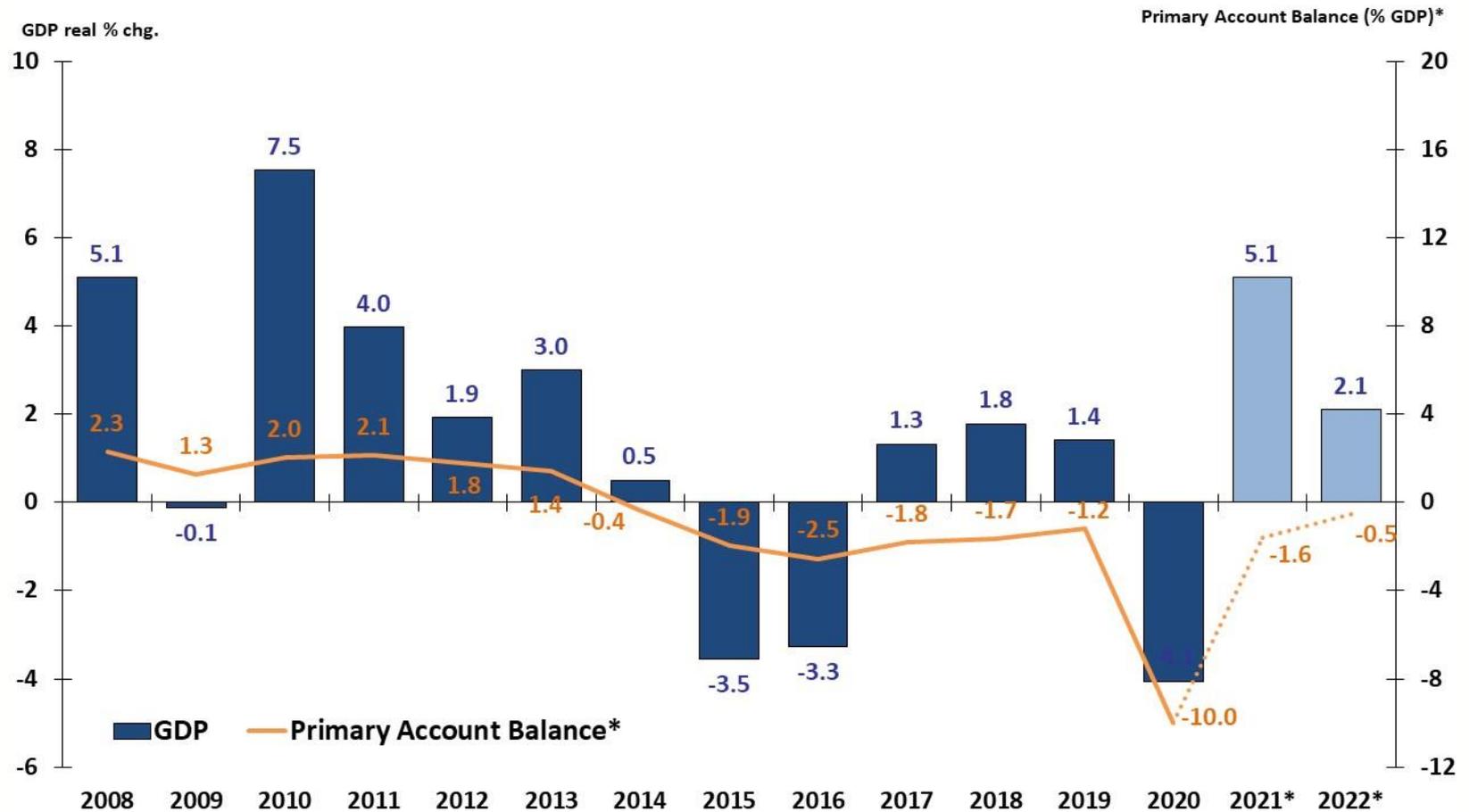
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

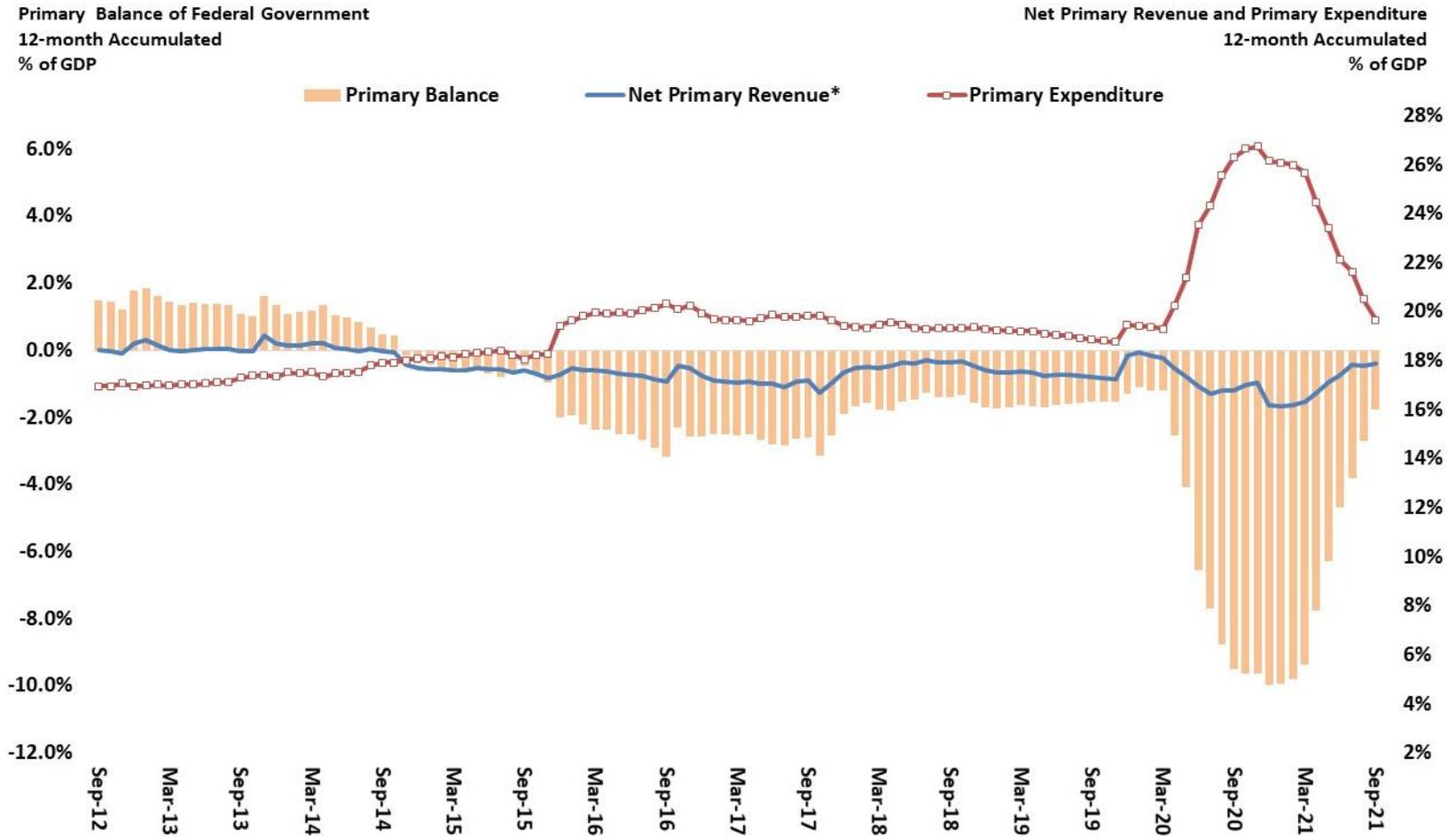
										BCB/Focus: 11/12/21			
Federal Government Accounts	September-21	12-month Accumulated Figures (in R\$ millions)					chg. %			2021	2022	2023	
		2016	2017	2018	2019	2020	Sep/21 accum. in 12- months	2020 / 2019	Dec/17 accum. 12- m / 2016				YTD 2018 / YTD 2017
Federal Budget (National Treasury/Ministry of Finance)													
Total Primary Revenue (a)		1,314,953	1,383,082	1,488,259	1,635,111	1,467,759	1,825,016	-10.2%	24.3%	21.0%			
National Treasury		956,816	1,008,297	1,097,077	1,221,780	1,062,986	1,049,863	-13.0%	-1.2%	21.9%			
Social Security General System		358,137	374,785	391,182	413,331	404,773	320,336	-2.1%	-20.9%	18.0%			
States and Municipalities Mandatory Transfers (b)		226,835	228,335	256,724	288,331	263,798	252,228	-8.5%	-4.4%	21.7%			
Net Primary Revenue (a-b)		1,088,118	1,154,746	1,231,535	1,346,780	1,203,961	1,117,971	-10.6%	-7.1%	21.7%			
Total Primary Expenditure		1,249,393	1,279,008	1,351,757	1,441,845	1,947,216	1,200,457	35.1%	-38.4%	-17.6%			
National Treasury		741,522	721,773	765,378	815,335	1,283,311	654,816	57.4%	-49.0%	-28.4%			
Social Security General System		507,871	557,235	586,379	626,510	663,904	545,641	6.0%	-17.8%	3.1%			
Federal Government Accounts	September-21	12-month Accumulated Figures (in R\$ millions)					% of GDP						
Federal Budget (National Treasury/Ministry of Finance)		2016	2017	2018	2019	2020	Sep/21 accum. in 12- months	2019	2020	Sep/21 accum. in 12-months			
Primary Account Balance of Federal Government (STN/MF)		-161,276	-124,261	-120,221	-95,065	-743,255	-82,486	-1.3%	-10.0%	-1.0%			
National Treasury		-11,542	58,189	74,976	118,114	-484,123	142,818	1.6%	-6.5%	1.7%			
Social Security General System		-149,734	-182,450	-195,197	-213,179	-259,132	-225,305	-2.9%	-3.5%	-2.7%			
Consolidate Public Sector Accounts	September-21	12-month Accumulated Figures (in R\$ millions)					% of GDP						
Public Sector Financial Need (Central Bank of Brazil - BCB)		2016	2017	2018	2019	2020	Sep/21 accum. in 12- months	2019	2020	Sep/21 accum. in 12-months	2021	2022	2023
Primary Account Balance Target in Law - LDO 2022 (% GDP)												-2.00%	-1.57%
Primary Account Balance (Deficit)		155,791	110,583	108,258	61,872	702,950	-14,171	0.8%	9.4%	-0.2%	-1.0%	-1.2%	-0.8%
Federal Government		159,473	118,442	116,167	88,899	-5,614	82,381	1.2%	10.0%	1.0%			
States and Municipalities		-4,666	-7,498	-3,492	-15,196	-38,748	-92,127	-0.2%	-0.5%	-1.1%			
State Owned Companies (except Petrobrás and Eletrobrás)		983	-362	-4,417	-11,831	-3,567	-4,424	-0.2%	0.0%	-0.1%			
Net Financial Public Expenditure (Debt Interest Payments)		407,024	400,826	379,184	367,282	312,427	291,964	5.0%	4.2%	3.5%			
Nominal Account Balance (Deficit)		562,815	511,408	487,442	429,154	1,015,377	277,793	5.8%	13.6%	3.3%	-5.8%	-6.6%	-6.0%
General Public Sector Debt (BCB)	September-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	Sep-21	Dec/19 - Dec/18	Dec/20 - Dec/19	Sep/21 - Dec/20	2021	2022	2023
Consolidated Public Sector		2,892,913	3,382,942	3,695,837	4,041,769	4,670,004	4,895,512	9.36%	15.54%	4.83%			
Federal Government		2,090,133	2,534,119	2,763,702	3,078,019	3,651,460	3,969,447	11.4%	18.6%	8.7%			
States and Municipalities		747,503	789,403	871,134	907,931	954,485	869,228	4.2%	5.1%	-8.9%			
State Owned Companies (except Petrobrás and Eletrobrás)		55,278	59,420	61,001	55,819	64,060	56,837	-8.5%	14.8%	-11.3%			
Net Domestic Debt		3,453,814	1,021,197	4,444,587	4,750,944	5,654,808	5,871,604	6.9%	19.0%	6.9%			
Net External Debt		-560,900	-618,135	-748,749	-709,175	-984,804	-976,092	-5.3%	38.9%	-0.9%			
General Public Sector Net Debt (% GDP)		46.1%	51.4%	52.8%	54.6%	62.7%	58.5%	1.8 pp	8.1 pp	-4.2 pp	60.0%	63.0%	65.2%
General Public Sector Gross Debt (% GDP)		69.8%	73.7%	75.3%	74.3%	88.8%	83.0%	-1.0 pp	14.6 pp	-5.9 pp	81.6%	83.5%	85.1%
General Public Sector Gross Debt (in R\$ millions)		4,853,850	5,449,151	5,937,904	6,437,299	7,305,734	7,784,670	8.41%	13.49%	6.56%			



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

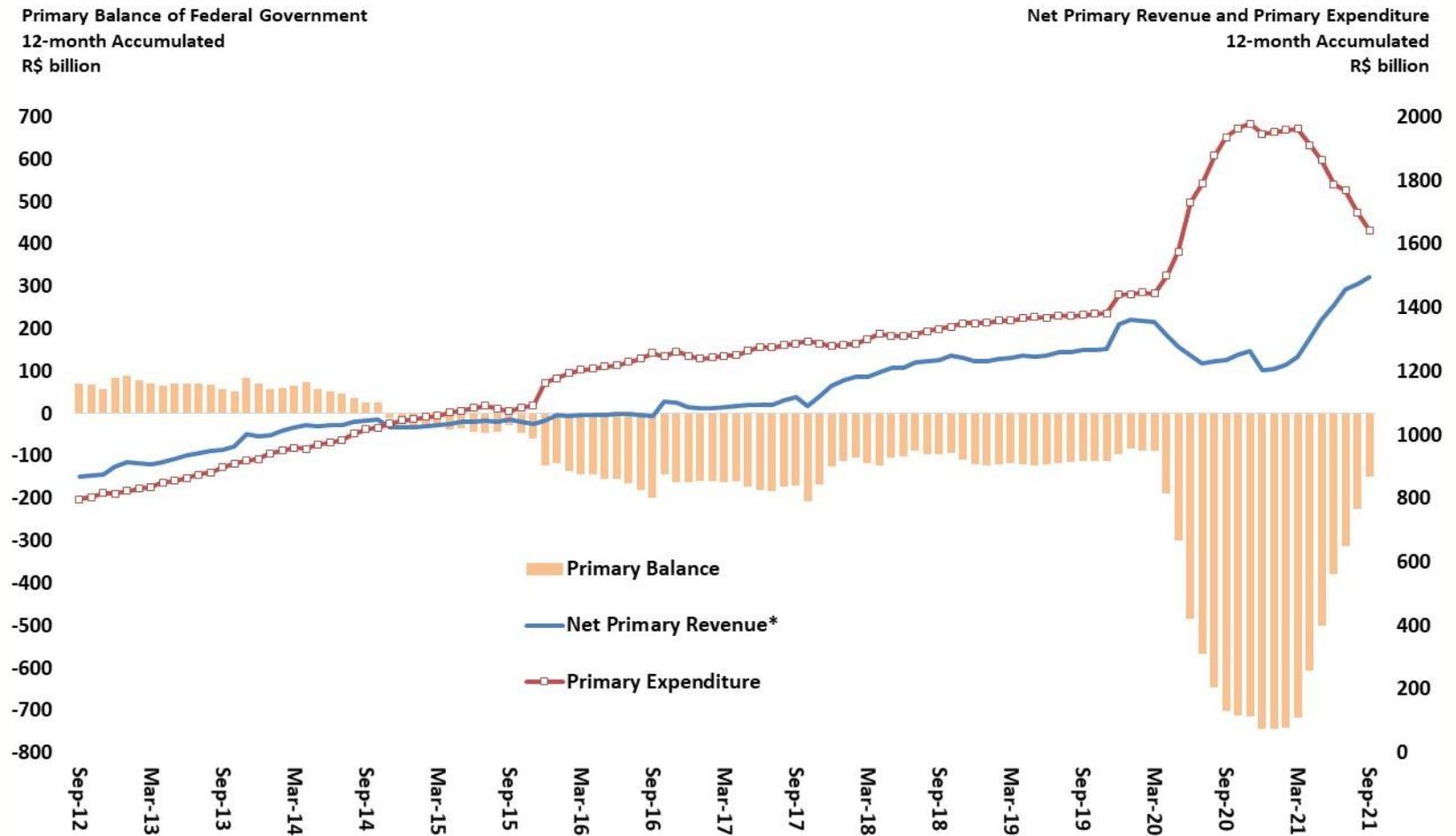
* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Law 2021 and 2022; and Macroeconomic Projections from SPE, November/2021.

Primary Balance of Federal Government (as % GDP)



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

Primary Balance of Federal Government (nominal values)

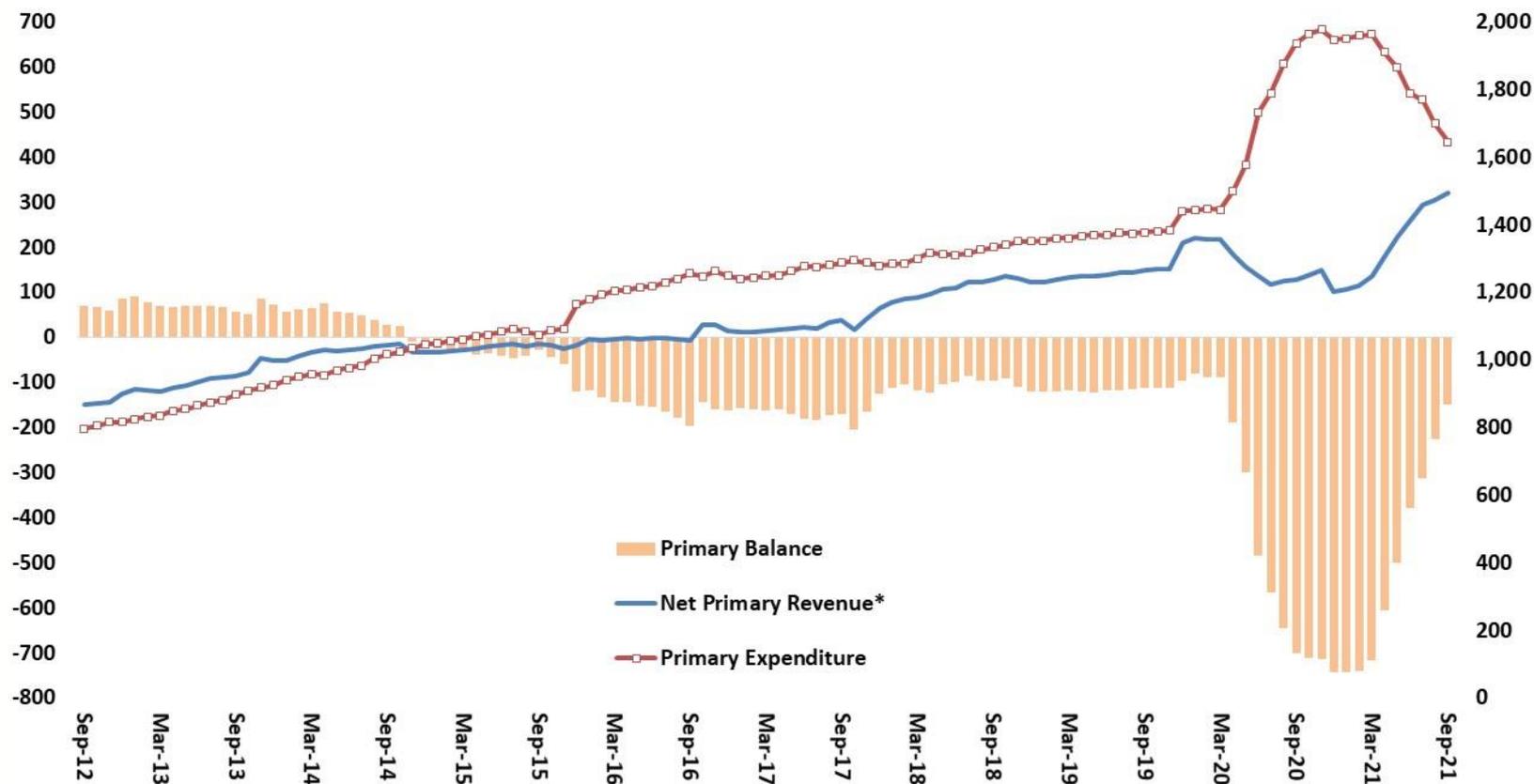


Source: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)

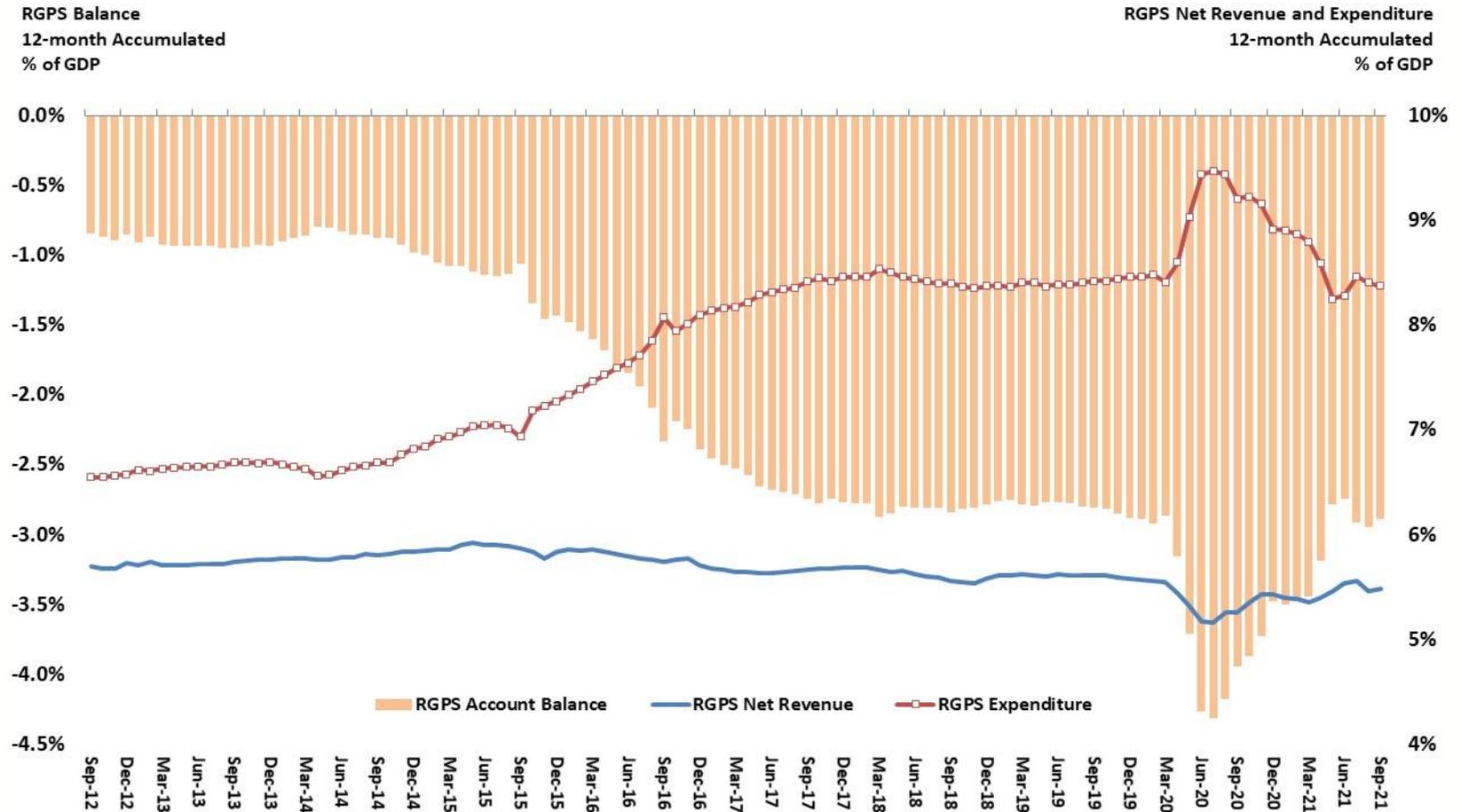
Primary Balance of Federal Government
12-month Accumulated – real values (Last Month)
R\$ billion

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



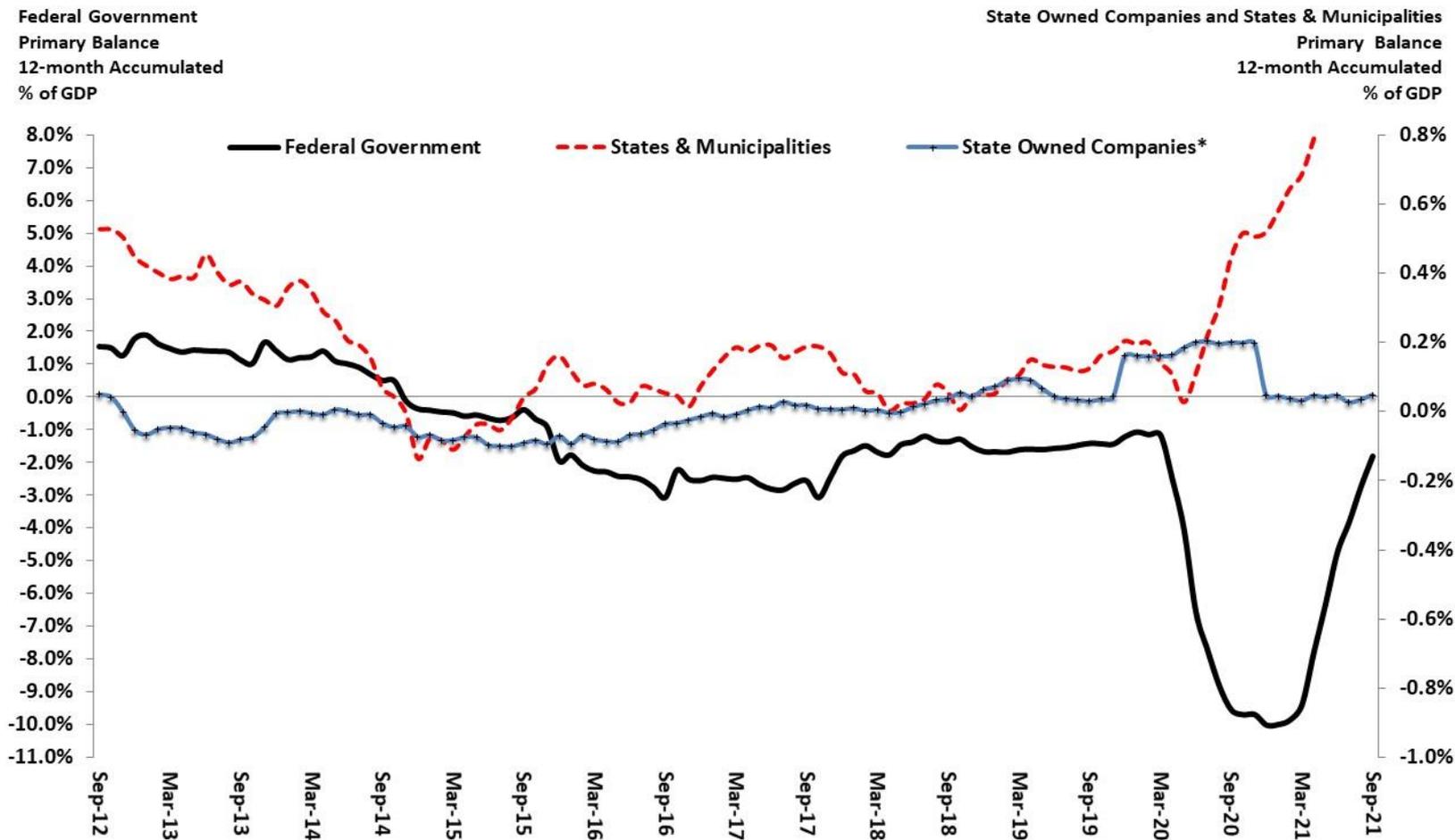
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



Sources: Central Bank of Brazil and STN/ME.

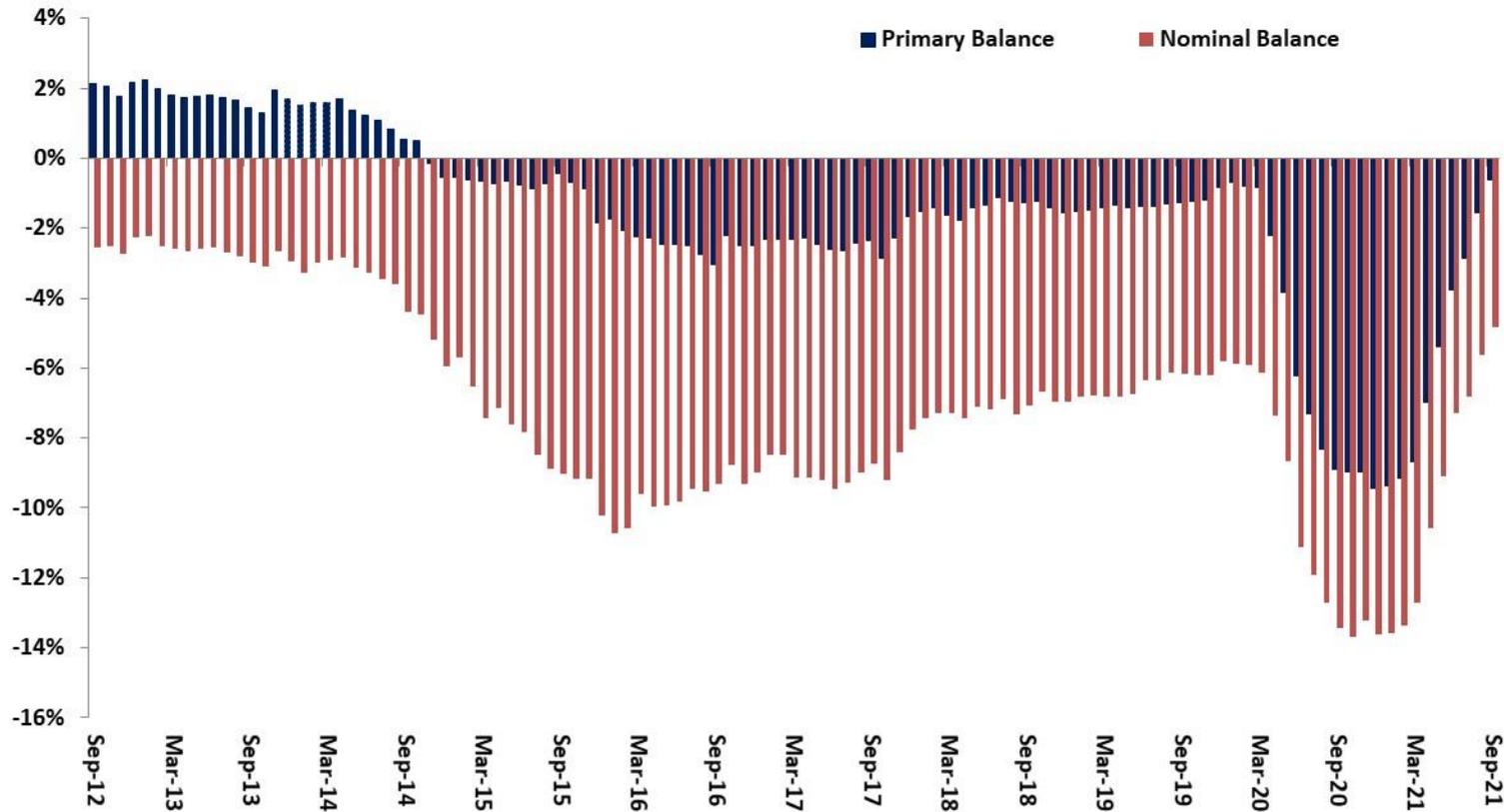
Public Sector Primary Balance (as % GDP)



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

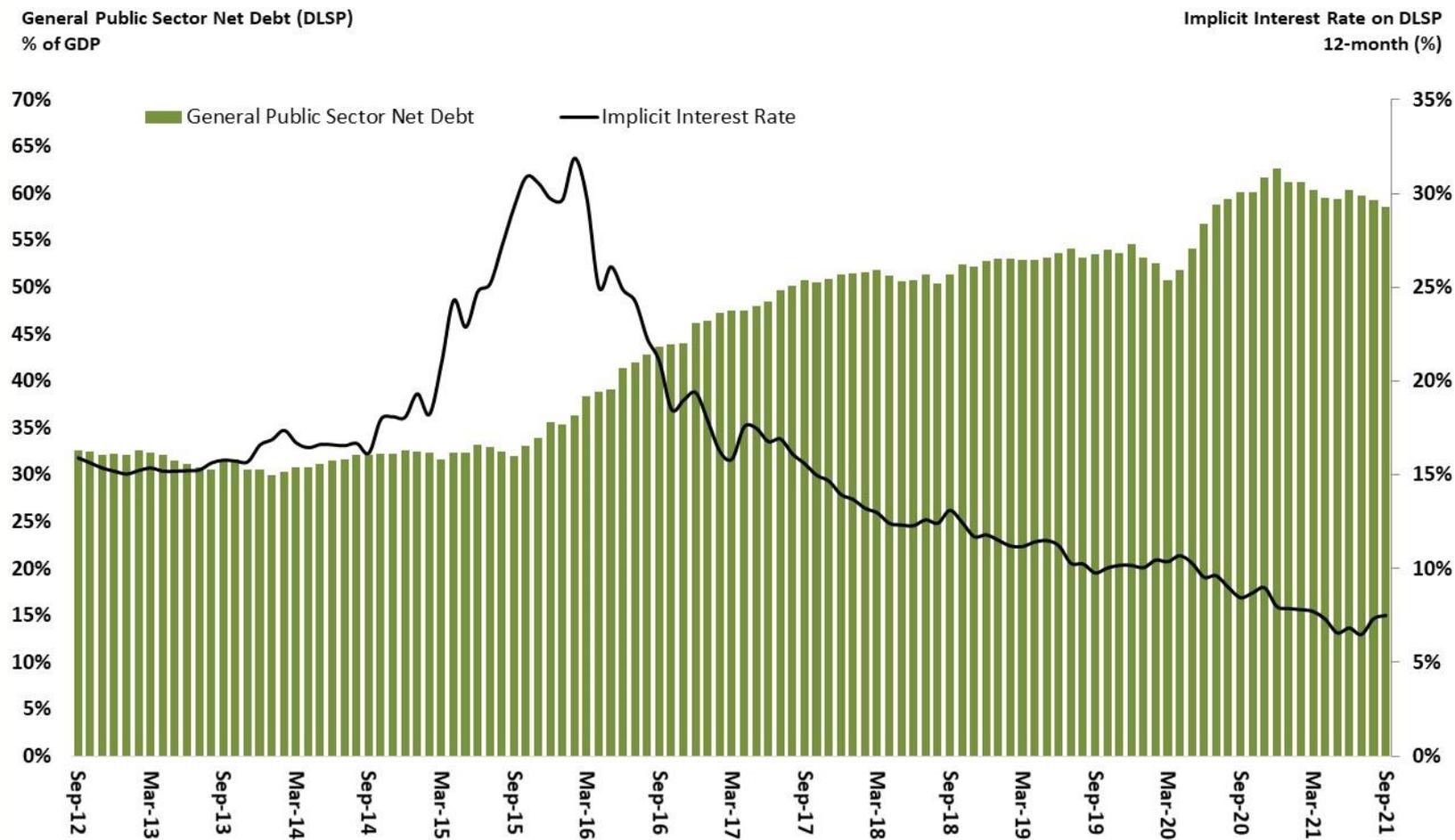
Public Sector Primary and Nominal Balance

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



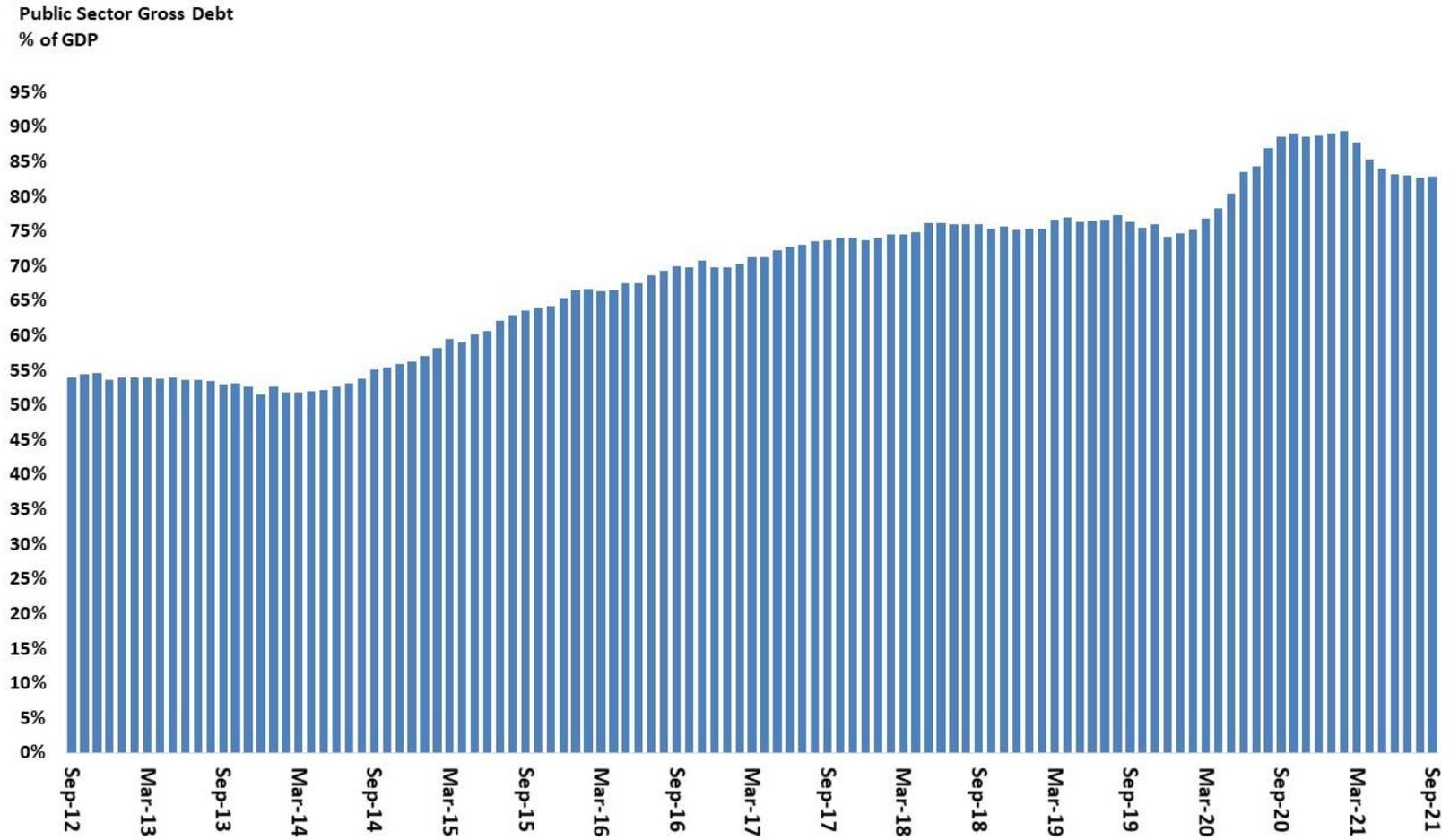
Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)



Source: Central Bank of Brazil.

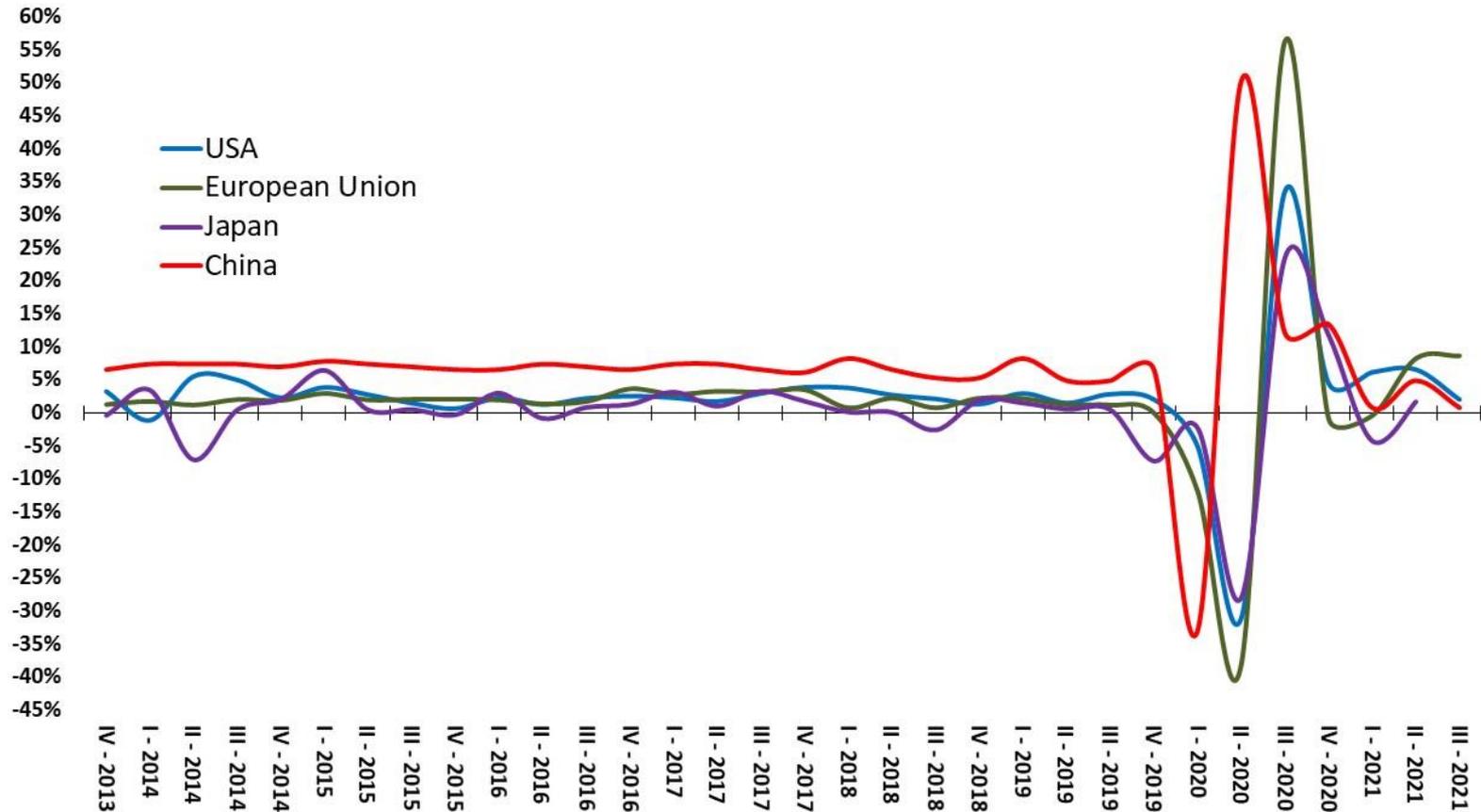
World Economy

World Economy

v IMF - WEO, October 2021.

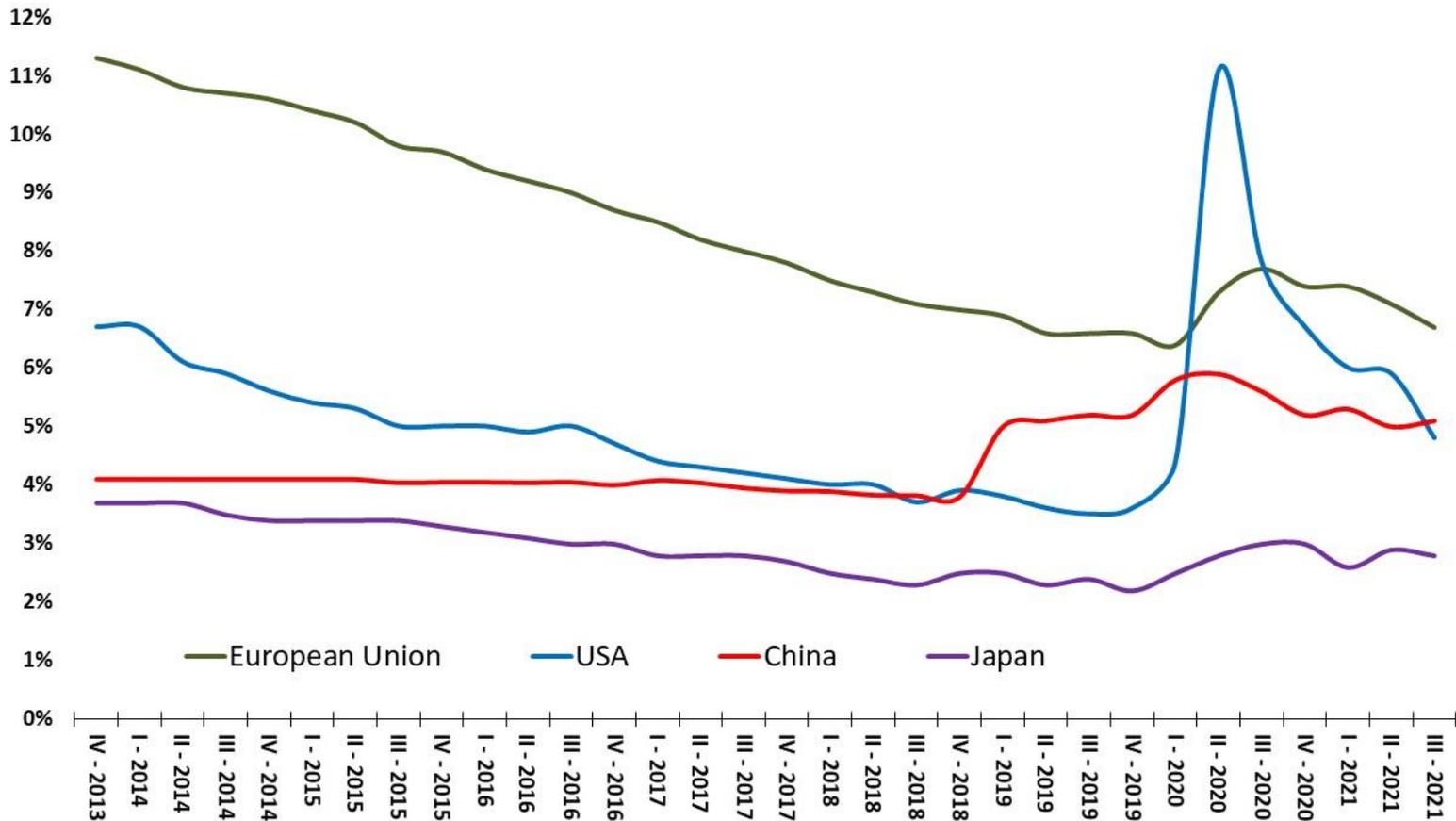
World	Q4 2020	2016	2017	2018	2019	2020	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	2021	2022
<i>data from IMF and WTO</i>													
World Output - GDP	3.3%	3.8%	3.6%	2.8%	-3.3%	3.2%	2.8%	3.6%	2.7%	-1.4%	5.9%	4.9%	
Advanced Economies	1.8%	2.5%	2.3%	1.6%	-4.7%	2.0%	2.3%	2.0%	1.5%	-3.9%	5.2%	4.5%	
Emerging Market and Developing Economies	4.5%	4.8%	4.5%	3.6%	-2.2%	4.4%	4.8%	4.6%	3.7%	0.9%	6.4%	5.1%	
Latin America and the Caribbean	-0.6%	1.3%	1.1%	0.2%	-7.0%	-1.1%	1.3%	1.1%	0.0%	-4.8%	6.3%	3.0%	
World Trade of Goods and Services	2.3%	5.6%	3.9%	0.9%	-8.2%						9.7%	6.7%	
National Accounts	Q2 2021	2016	2017	2018	2019	2020	Q1-2021 / Q1-2020	Q2-2021 / Q2-2020	Q4-2020 accum. in 4-quarters	Q1-2021 accum. in 4-quarters	Q2-2021 accum. in 4-quarters	2021	2022
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP	1.7%	2.3%	3.0%	2.2%	-3.4%	12.2%	4.9%	-3.5%	1.9%	3.8%	6.0%	5.2%	
Household Expenditure	2.7%	2.6%	2.7%	2.4%	-3.8%	16.2%	0.0%	-3.3%	3.3%	0.0%			
Government Expenditure	1.4%	0.7%	1.8%	2.3%	2.5%	0.0%	0.0%	2.0%	1.2%	0.0%			
Gross Fixed Capital Formation	-1.3%	4.4%	6.3%	1.7%	-2.7%	15.0%	0.0%	-2.0%	4.0%	0.0%			
Exports of Goods and Services	-0.1%	3.5%	3.0%	-0.1%	-13.6%	18.2%	0.0%	-14.2%	-3.7%	0.0%			
Imports of Goods and Services (-)	1.9%	4.7%	4.1%	1.1%	-8.9%	30.8%	0.0%	-6.0%	7.3%	0.0%			
Industrial Production	-1.9%	2.4%	4.3%	1.0%	-7.2%	14.7%	1.2%	-6.9%	0.0%	0.6%			
Unemployment (% of Labor Force)	4.9%	4.4%	3.9%	3.7%	7.5%	-5.2 pp	-3.0 pp	7.9%	6.6%	4.8%			
Consumer Price Index	1.3%	2.1%	2.4%	1.8%	1.2%	5.4%	2.5%	1.2%	2.4%	2.3%	3.6%	2.8%	
European Union - GDP	2.1%	3.0%	2.3%	1.9%	-5.9%	13.7%	3.9%	-5.8%	1.1%	3.1%	5.1%	4.4%	
Household Expenditure	2.2%	1.8%	1.5%										
Government Expenditure	1.7%	1.1%	1.1%										
Gross Fixed Capital Formation	3.1%	3.1%	3.3%										
Exports of Goods and Services	3.2%	5.3%	3.0%										
Imports of Goods and Services (-)	4.3%	4.3%	3.3%										
Industrial Production	1.9%	3.5%	1.6%	-3.3%	-8.0%	5.3%	5.2%	-6.5%	21.2%	7.3%			
Unemployment (% of Labor Force)	10.0%	9.1%	8.2%	7.6%	7.2%	-0.4 pp	-0.2 pp	7.5%	7.3%	6.8%			
Consumer Price Index	0.2%	1.6%	1.8%	1.4%	0.7%	2.2%	4.6%	2.1%	2.1%	2.7%	2.4%	1.9%	
Japan - GDP	0.8%	1.7%	0.6%	0.3%	-4.7%	7.7%	1.3%	-4.6%	0.0%	1.7%	2.4%	3.2%	
Industrial Production	0.2%	2.8%	1.1%	-2.8%	-9.8%	5.7%	-3.2%	-9.3%	19.8%	-4.0%			
Unemployment (% of Labor Force)	3.1%	2.8%	2.4%	2.4%	2.7%	0.1 pp	-0.1 pp	2.9%	2.9%	2.8%			
Consumer Price Index	-0.1%	0.5%	1.0%	0.5%	0.0%	0.2%	-0.2%	0.4%	0.2%	-0.1%			
China - GDP	6.9%	6.9%	6.7%	6.0%	2.0%	7.9%	4.9%	8.2%	9.4%	9.4%	8.0%	5.6%	
Industrial Production	6.0%	6.1%	6.1%	6.2%	2.1%	2.3%	5.3%	16.3%	11.0%	12.0%			
Unemployment (% of Labor Force)	4.0%	3.9%	3.8%	3.6%	5.6%	-0.9 pp	-0.1 pp	5.3%	5.0%	5.1%			
Consumer Price Index	2.0%	1.6%	2.1%	2.9%	2.4%	1.1%	4.3%	1.6%	1.3%	2.0%	1.1%	1.8%	

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



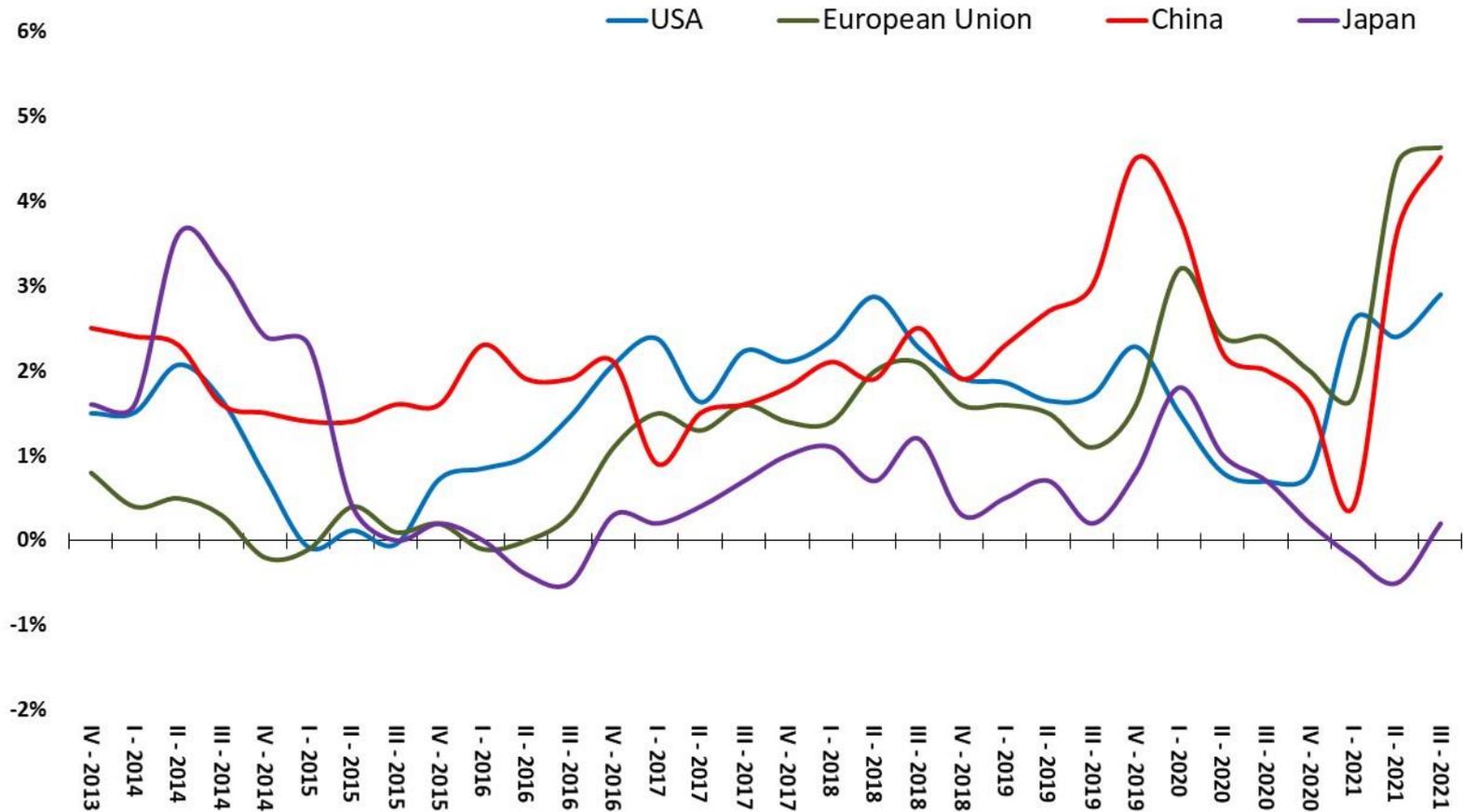
Source: OECD.

Unemployment Rate as % of Labor Force



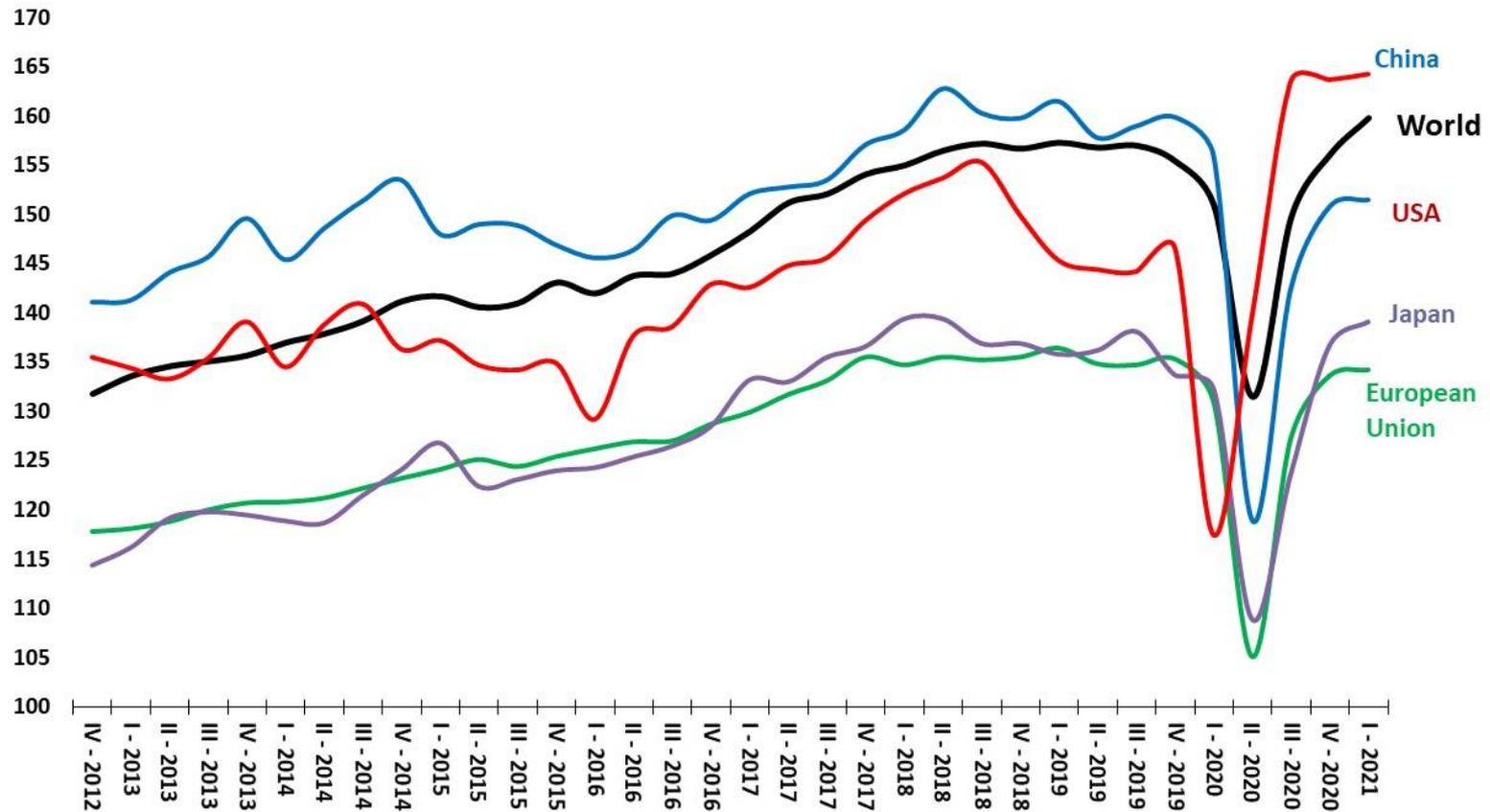
Source: OECD.

Consumer Price Indexes – annual chg. %



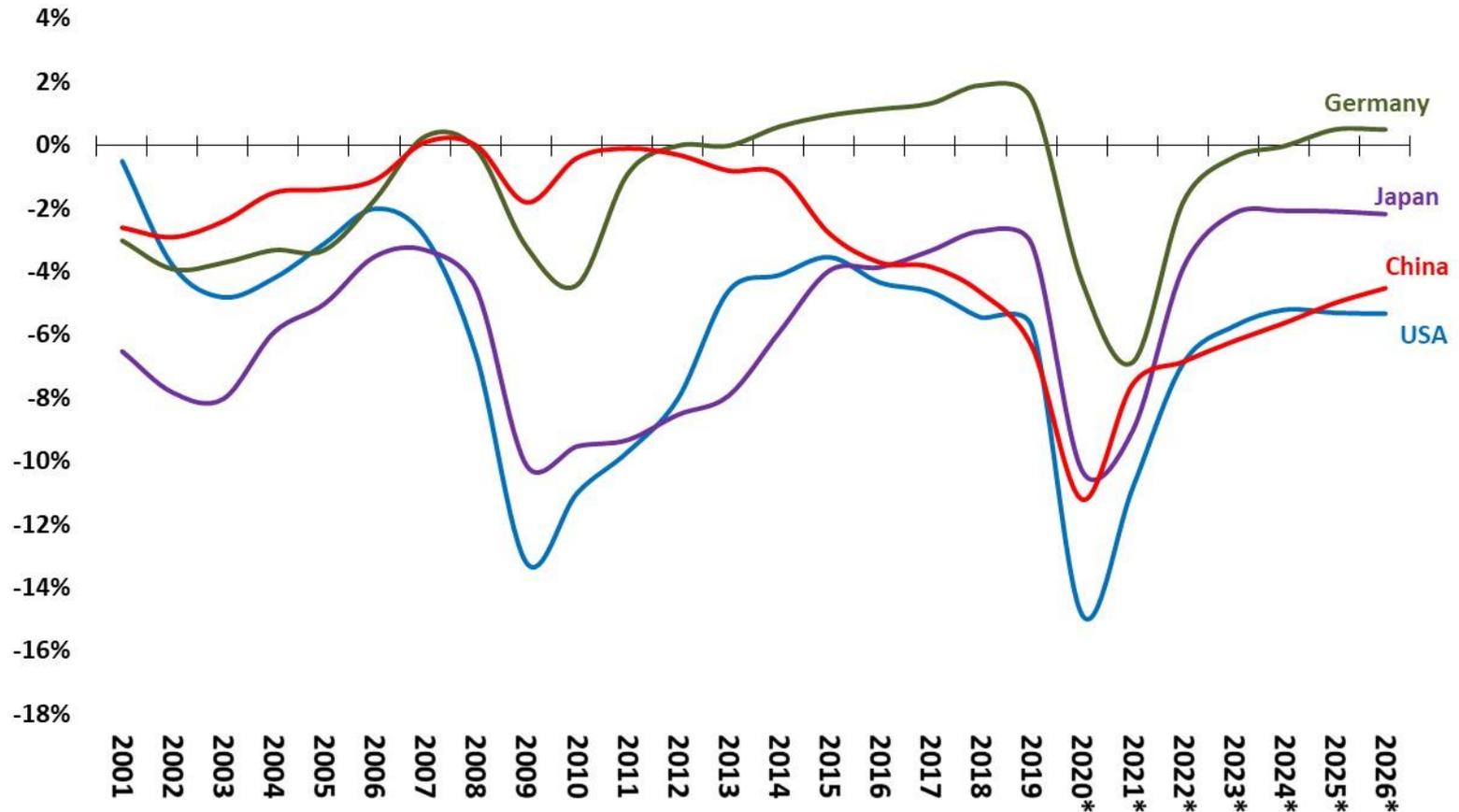
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

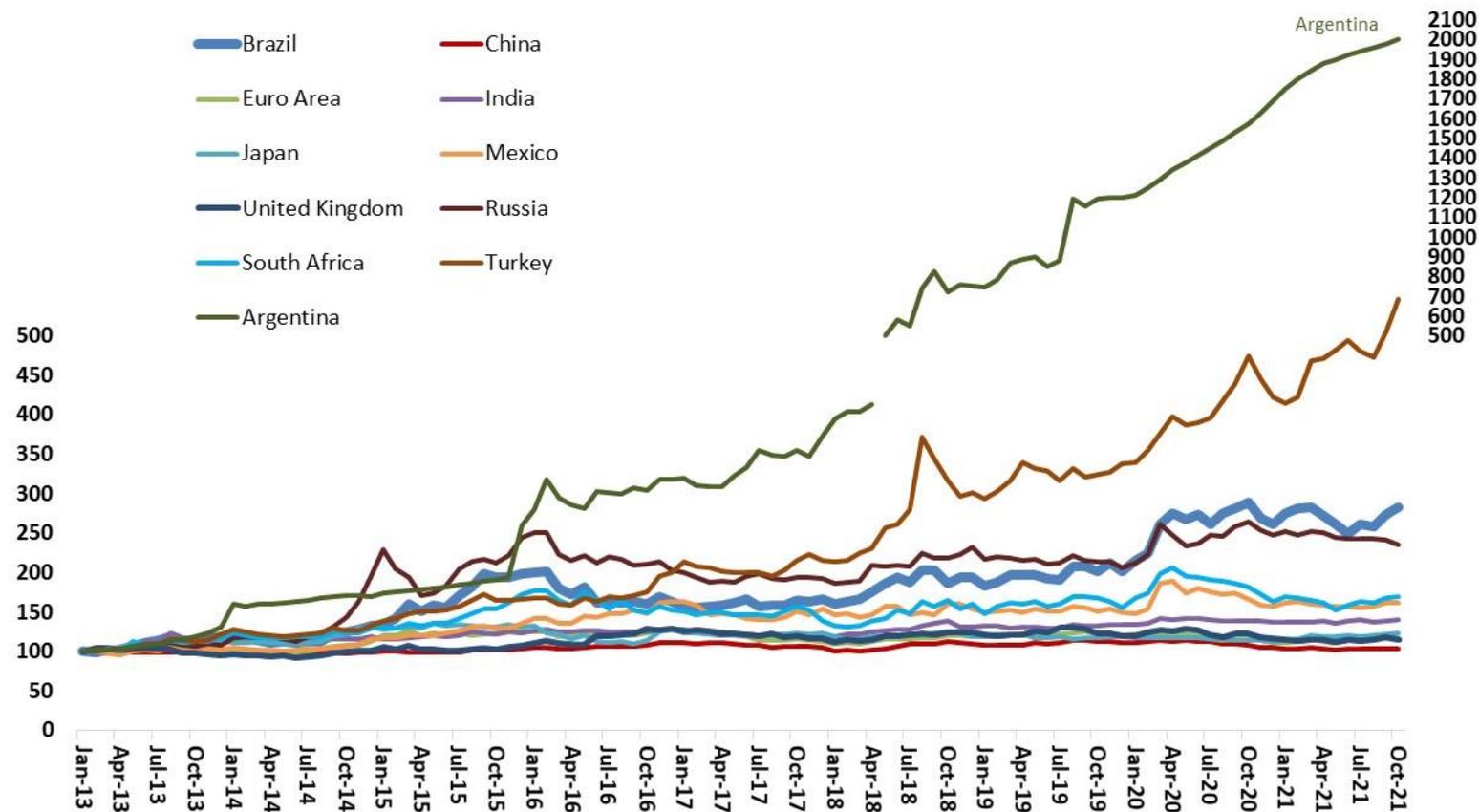
Central Government Primary Surplus as % of GDP



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

Selected Economies FX-dollar Rate Evolution

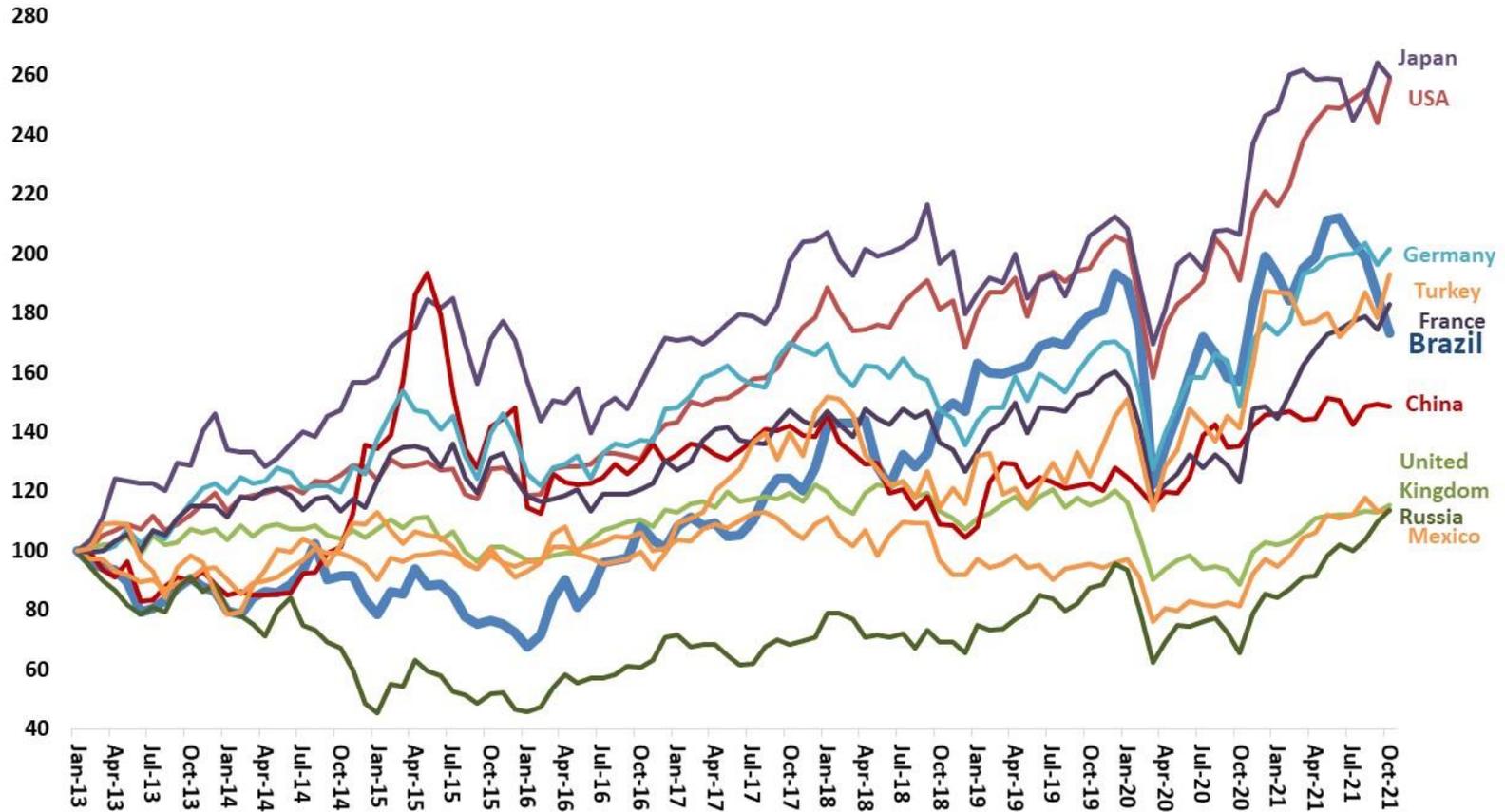
Selected Economies FX-rate Indexes – Dec/2008 = 100



Source: Bloomberg.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

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

EXECUTIVE SECRETARY - **MARCELO PACHECO DOS GUARANYS**

SECRETARY OF ECONOMIC POLICY - **ADOLFO SACHSIDA**

DEPUTY SECRETARY FOR MACROECONOMIC POLICY – **FAUSTO JOSÉ ARAUJO VIEIRA**

MACROECONOMIC OUTLOOK TECHNICAL TEAM:

Bernardo Borba de Andrade

Carlos Henrique Coelho de Andrade

Elder Linton Alves de Araújo

Gustavo Miglio de Melo

Hébrida Verardo Moreira Fam

João Paulo de Farias Rufino

Leonid Garnitskiy

Luis de Medeiros Marques Hashimura

Silas Franco de Toledo

Vaneza de Oliveira Veiga

Vicente Ferreira Lopes Filho

Yuri Medeiros de Andrade

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



MINISTRY OF ECONOMY

More information:

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



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