



MINISTRY OF ECONOMY

# Macroeconomic Outlook

May 2022

5/19/2022



SECRETARIAT  
FOR ECONOMIC  
POLICY

MINISTRY OF  
ECONOMY



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

This report is entirely descriptive and it does not imply or suggests policy decisions neither does it limit the operational scope of the Ministry of Economy.

Data valid up to the date of the report.

# Contents

Highlights.....	4
Market Expectations.....	24
Economic Activity	
GDP and Quarterly Economic Activity.....	34
Monthly Economic Activity.....	51
Other Monthly Economic Activity Indicators.....	62
Labor Market.....	81
Inflation.....	91
Credit Market.....	106
Financial Markets.....	120
Foreign Trade.....	131
External Sector.....	149
Public Sector Accounts.....	160
World Economy.....	171

# 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>
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	7,389,131	5.50	1.22	0.42	4.21
2020	7,467,616	1.06	-3.88	-4.61	5.14
2021	8,679,490	16.23	4.62	3.85	11.10
2022	<b>9,710,923</b>	<b>11.88</b>	<b>1.50</b>	<b>0.79</b>	<b>10.22</b>
2023	<b>10,593,962</b>	<b>9.09</b>	<b>2.50</b>	<b>1.81</b>	<b>6.43</b>
2024	<b>11,377,541</b>	<b>7.40</b>	<b>2.50</b>	<b>1.84</b>	<b>4.77</b>
2025	<b>12,179,005</b>	<b>7.04</b>	<b>2.50</b>	<b>1.87</b>	<b>4.42</b>
2026	<b>13,029,200</b>	<b>6.98</b>	<b>2.50</b>	<b>1.90</b>	<b>4.36</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2016	8.04	-5.98	7.59	-3.09	6.09	-17.53
2017	1.75	2.23	4.34	0.78	4.26	12.31
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.31	4.14	0.22	12.62	1.04
2022	<b>19.98</b>	<b>-0.77</b>	<b>8.92</b>	<b>0.73</b>	<b>12.47</b>	<b>-8.94</b>
2023	<b>4.27</b>	<b>2.67</b>	<b>6.35</b>	<b>3.21</b>	<b>6.06</b>	<b>12.91</b>
2024	<b>1.71</b>	<b>2.34</b>	<b>5.82</b>	<b>3.67</b>	<b>4.22</b>	<b>10.88</b>
2025	<b>3.47</b>	<b>2.28</b>	<b>5.75</b>	<b>3.34</b>	<b>3.45</b>	<b>9.25</b>
2026	<b>4.10</b>	<b>2.28</b>	<b>5.75</b>	<b>3.22</b>	<b>3.00</b>	<b>9.00</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

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>						
2016	1.32	-4.28	7.64	-1.03	3.03	-5.27
2017	1.70	-2.76	5.90	2.36	2.99	-0.46
2018	1.20	-0.58	3.46	-0.19	2.86	-0.77
2019	1.77	1.43	3.34	-0.38	4.82	1.05
2020	-5.88	-6.91	5.84	2.54	-1.51	-4.56
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	<b>2.52</b>	<b>8.48</b>	<b>7.20</b>	<b>-2.08</b>	<b>16.32</b>	<b>6.33</b>
2023	<b>1.98</b>	<b>3.52</b>	<b>5.64</b>	<b>1.01</b>	<b>9.34</b>	<b>4.56</b>
2024	<b>2.20</b>	<b>2.99</b>	<b>4.30</b>	<b>1.13</b>	<b>7.41</b>	<b>4.16</b>
2025	<b>2.19</b>	<b>2.94</b>	<b>4.22</b>	<b>1.19</b>	<b>7.28</b>	<b>4.16</b>
2026	<b>2.19</b>	<b>2.59</b>	<b>4.23</b>	<b>1.20</b>	<b>6.93</b>	<b>3.82</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	8.30	10.06	8.99	10.16	27.30	17.74
2022	<b>10.18</b>	<b>7.90</b>	<b>10.31</b>	<b>8.10</b>	<b>12.40</b>	<b>11.40</b>
2023	<b>4.99</b>	<b>3.60</b>	<b>5.16</b>	<b>3.70</b>	<b>6.00</b>	<b>4.57</b>
2024	<b>3.16</b>	<b>3.00</b>	<b>3.19</b>	<b>3.00</b>	<b>4.39</b>	<b>4.25</b>
2025	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>4.11</b>	<b>3.98</b>
2026	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.93</b>	<b>3.89</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

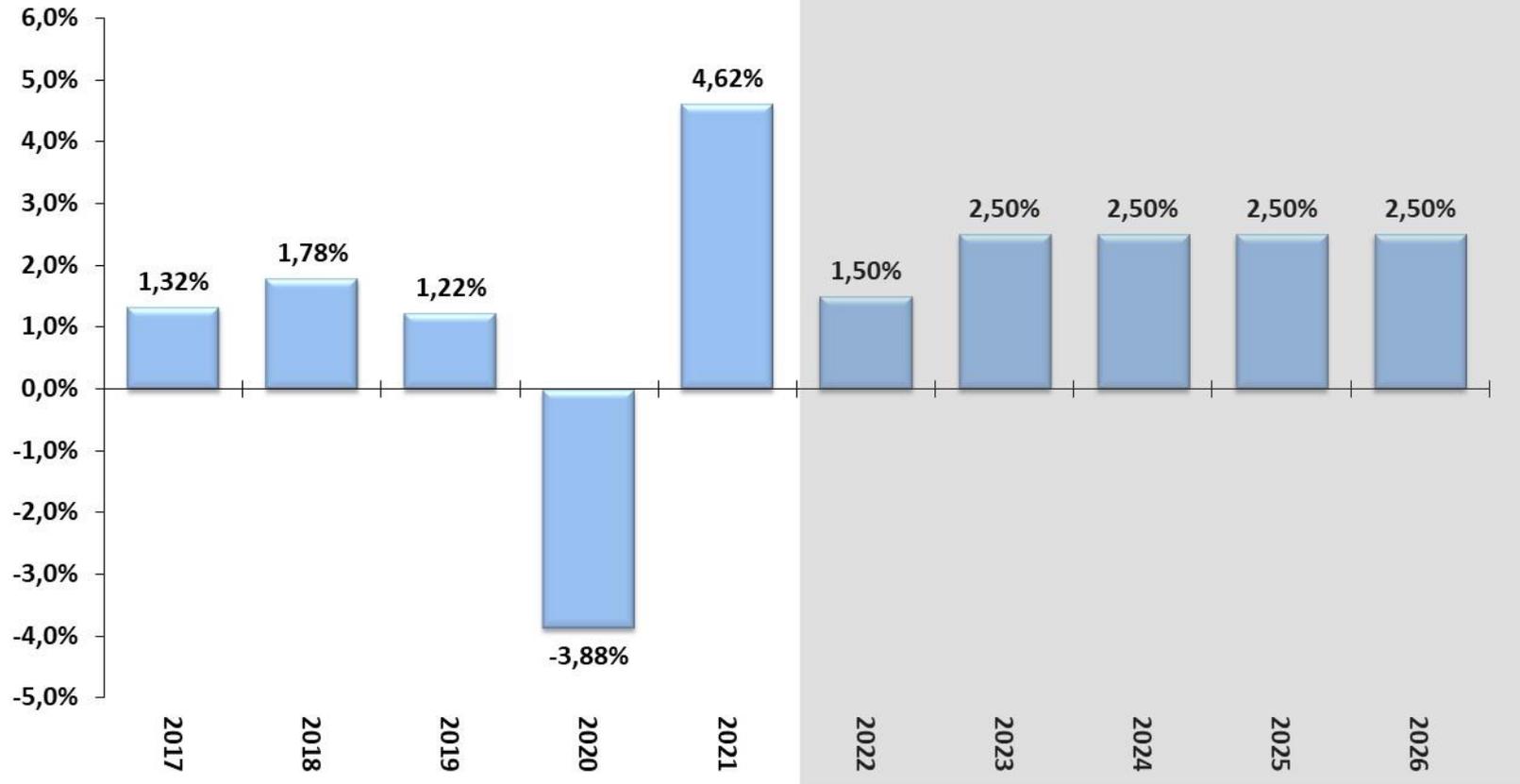
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
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	4,992,423	9.32
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.10
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	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	<b>12.15</b>	<b>13.15</b>	<b>3.94</b>	<b>6.88</b>	<b>7.38</b>	<b>1.62</b>	<b>8,308,821</b>	<b>13.28</b>
2023	<b>11.21</b>	<b>9.15</b>	<b>7.35</b>	<b>6.64</b>	<b>6.16</b>	<b>1.16</b>	<b>9,151,794</b>	<b>10.15</b>
2024	<b>8.09</b>	<b>7.40</b>	<b>4.95</b>	<b>5.69</b>	<b>5.48</b>	<b>0.10</b>	<b>9,926,438</b>	<b>8.46</b>
2025	<b>7.13</b>	<b>6.90</b>	<b>4.01</b>	<b>5.08</b>	<b>4.92</b>	<b>0.00</b>	<b>10,658,984</b>	<b>7.38</b>
2026	<b>6.90</b>	<b>6.90</b>	<b>3.79</b>	<b>4.63</b>	<b>4.50</b>	<b>0.00</b>	<b>11,346,548</b>	<b>6.45</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
2016	3.5	3.3	4.8	-13.4
2017	3.2	3.3	-8.5	-1.8
2018	3.7	3.9	14.5	18.0
2019	3.95	4.03	7.95	5.78
2020	5.16	5.20	30.69	25.21
2021	5.40	5.58	4.64	9.83
2022	<b>5.02</b>	<b>5.00</b>	<b>-6.99</b>	<b>-11.13</b>
2023	<b>5.05</b>	<b>5.04</b>	<b>0.58</b>	<b>0.45</b>
2024	<b>5.04</b>	<b>5.00</b>	<b>-0.13</b>	<b>-0.73</b>
2025	<b>5.01</b>	<b>5.02</b>	<b>-0.60</b>	<b>0.20</b>
2026	<b>5.05</b>	<b>5.08</b>	<b>0.78</b>	<b>1.18</b>

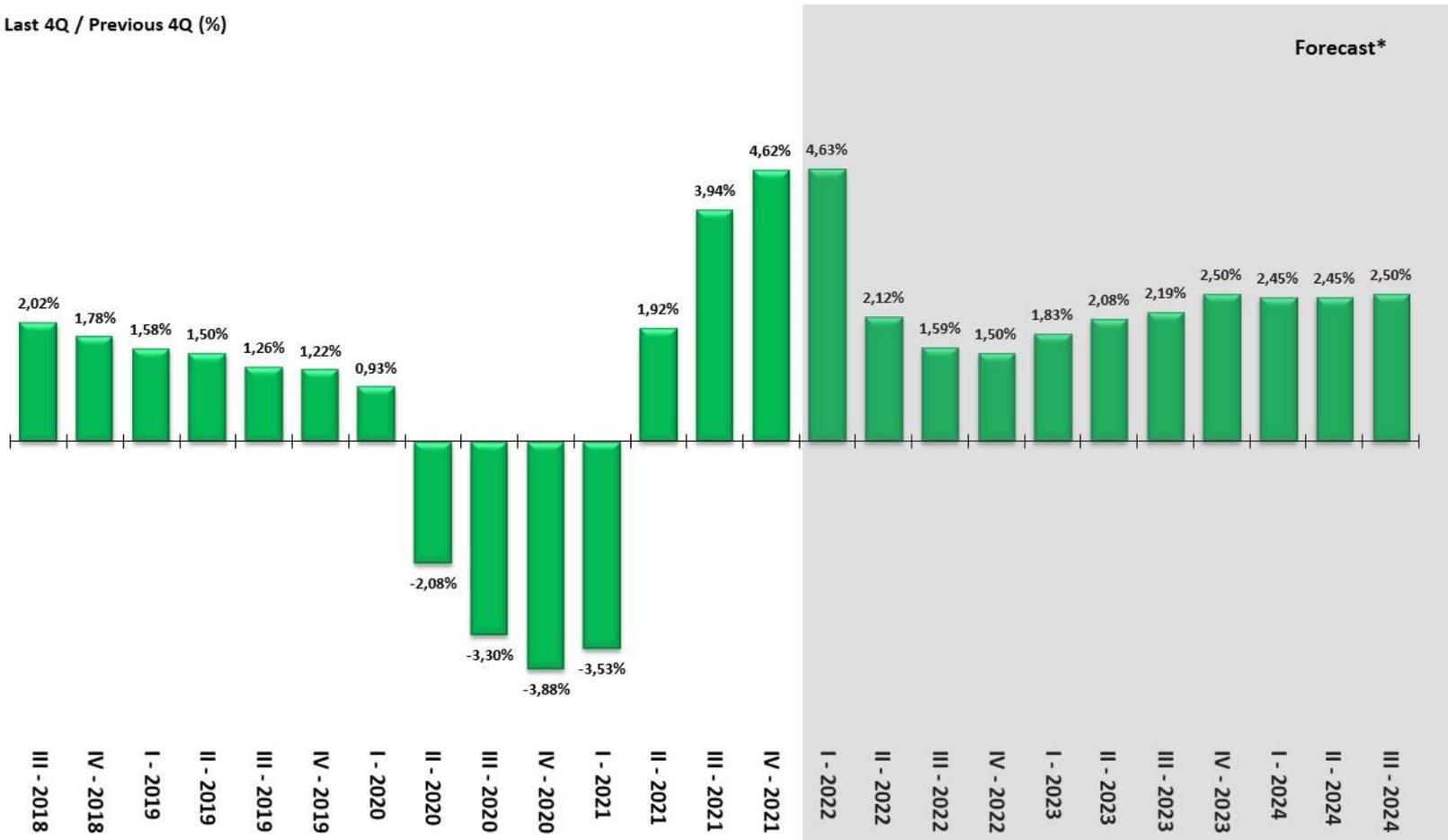
Source: SPE/ME. Macroeconomic Parameters, May-2022.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2022.

Last 4Q / Previous 4Q (%)

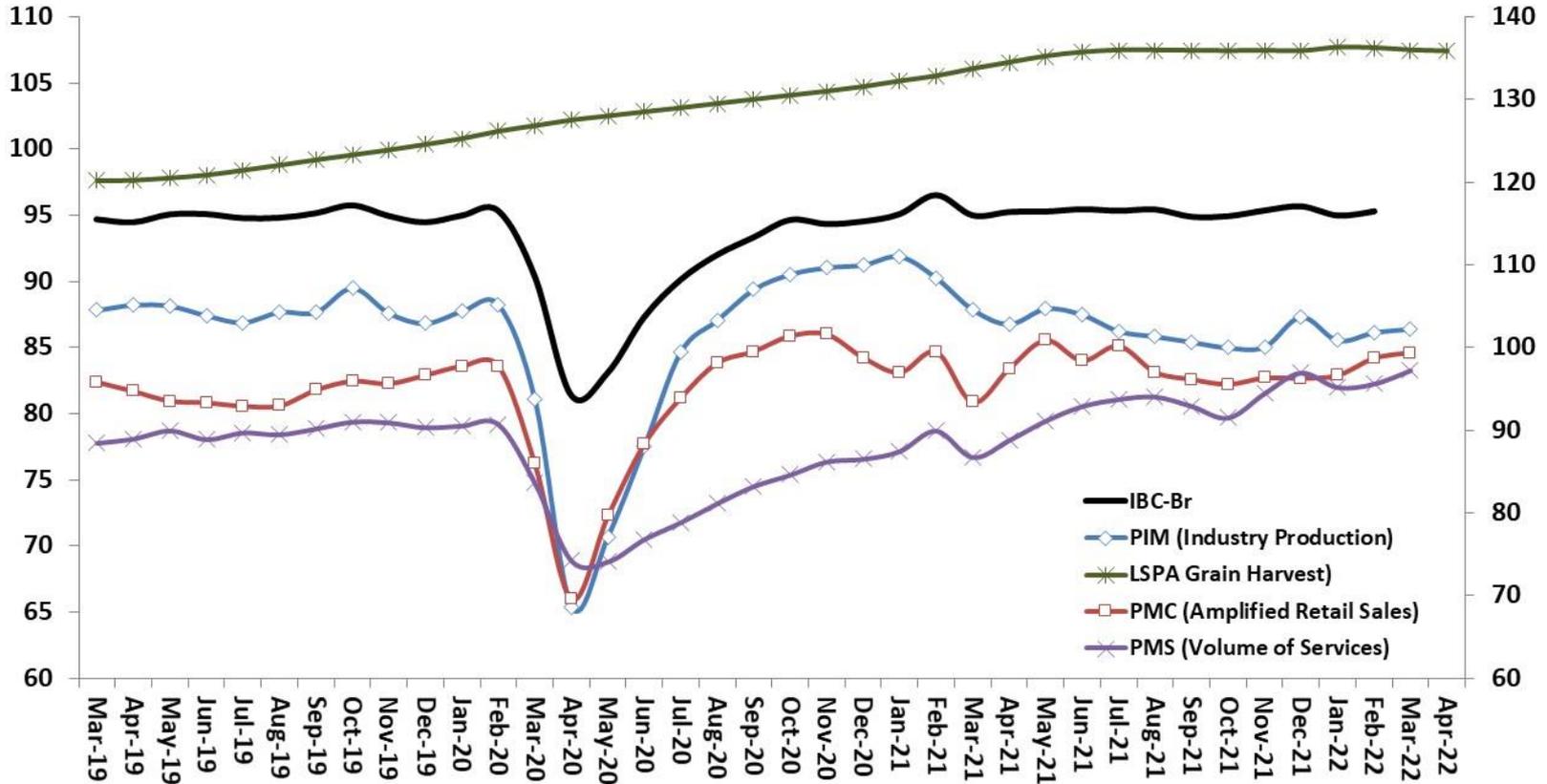


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2022.

# Major Monthly Economic Activity Indicators

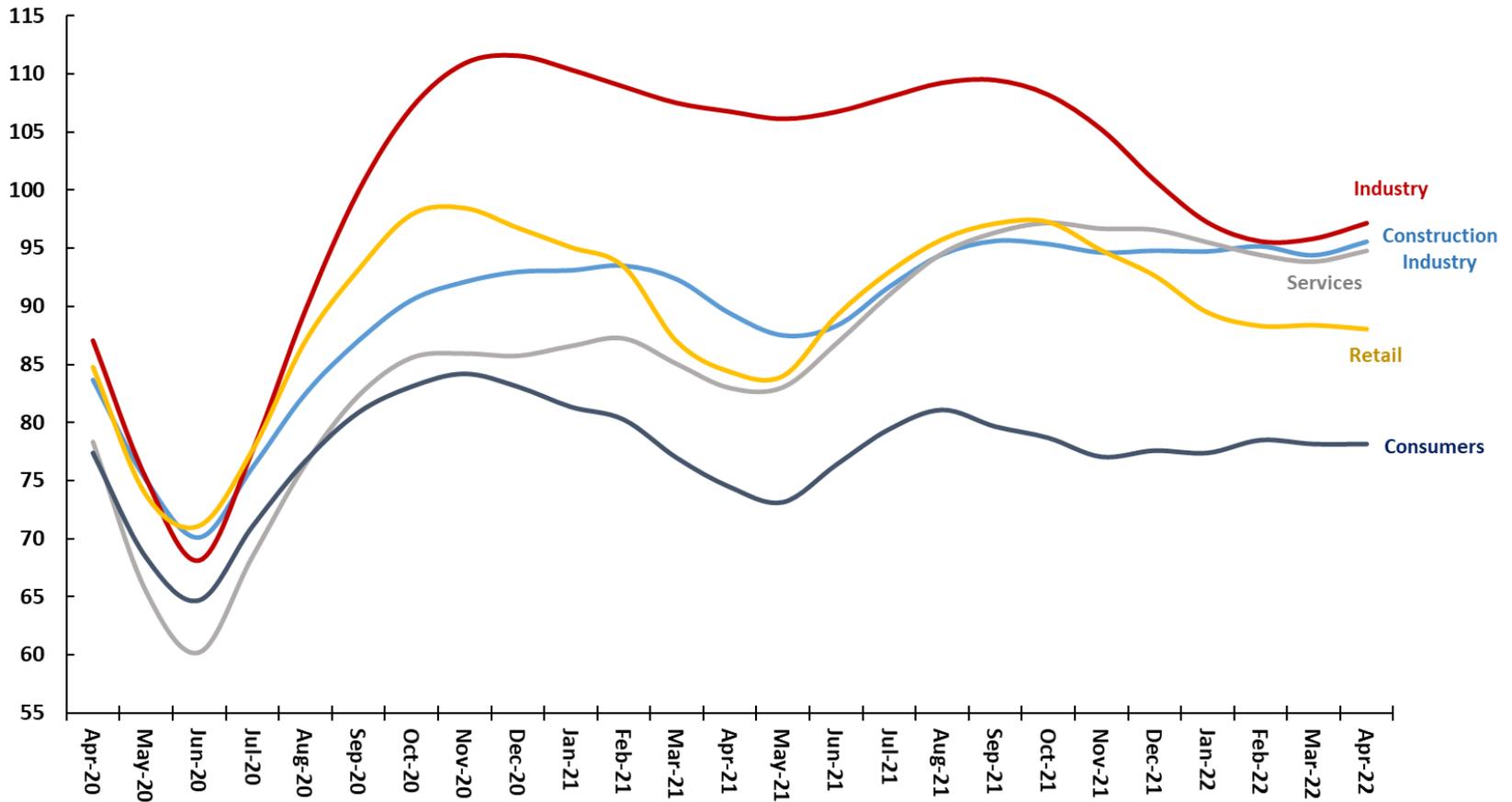
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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

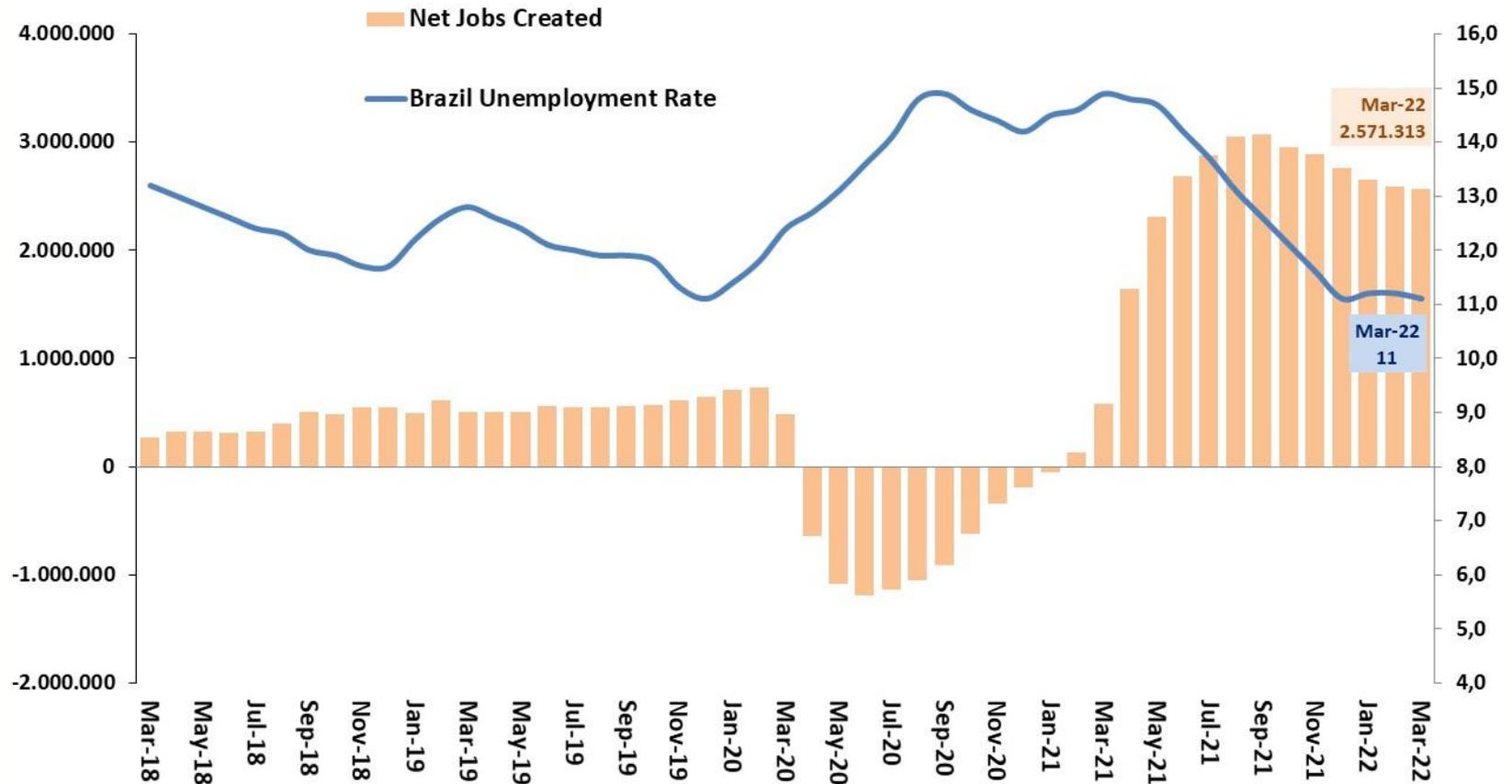


Source: IBRE/FGV.

# 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

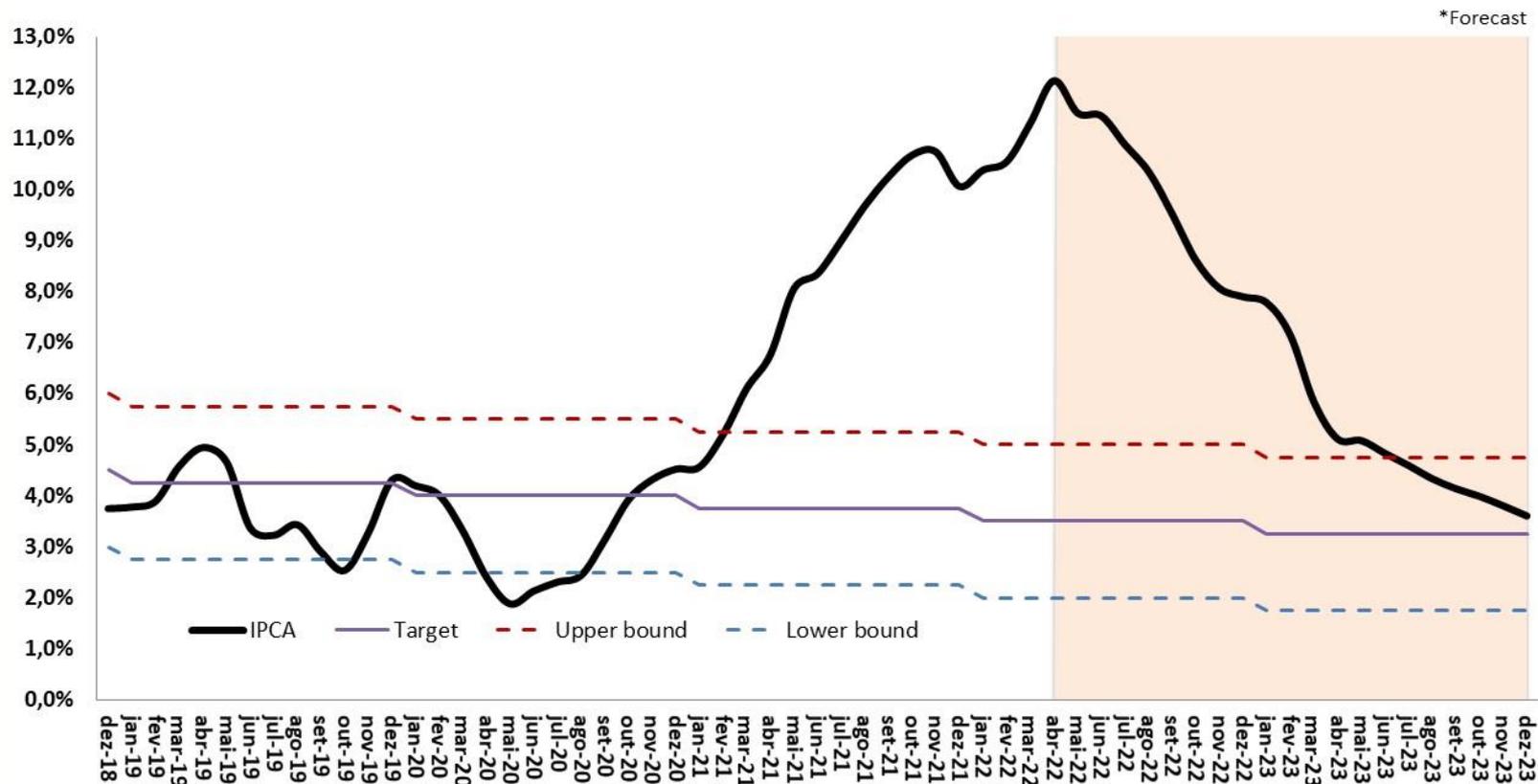
Average Real Earning  
R\$ of last month

Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.

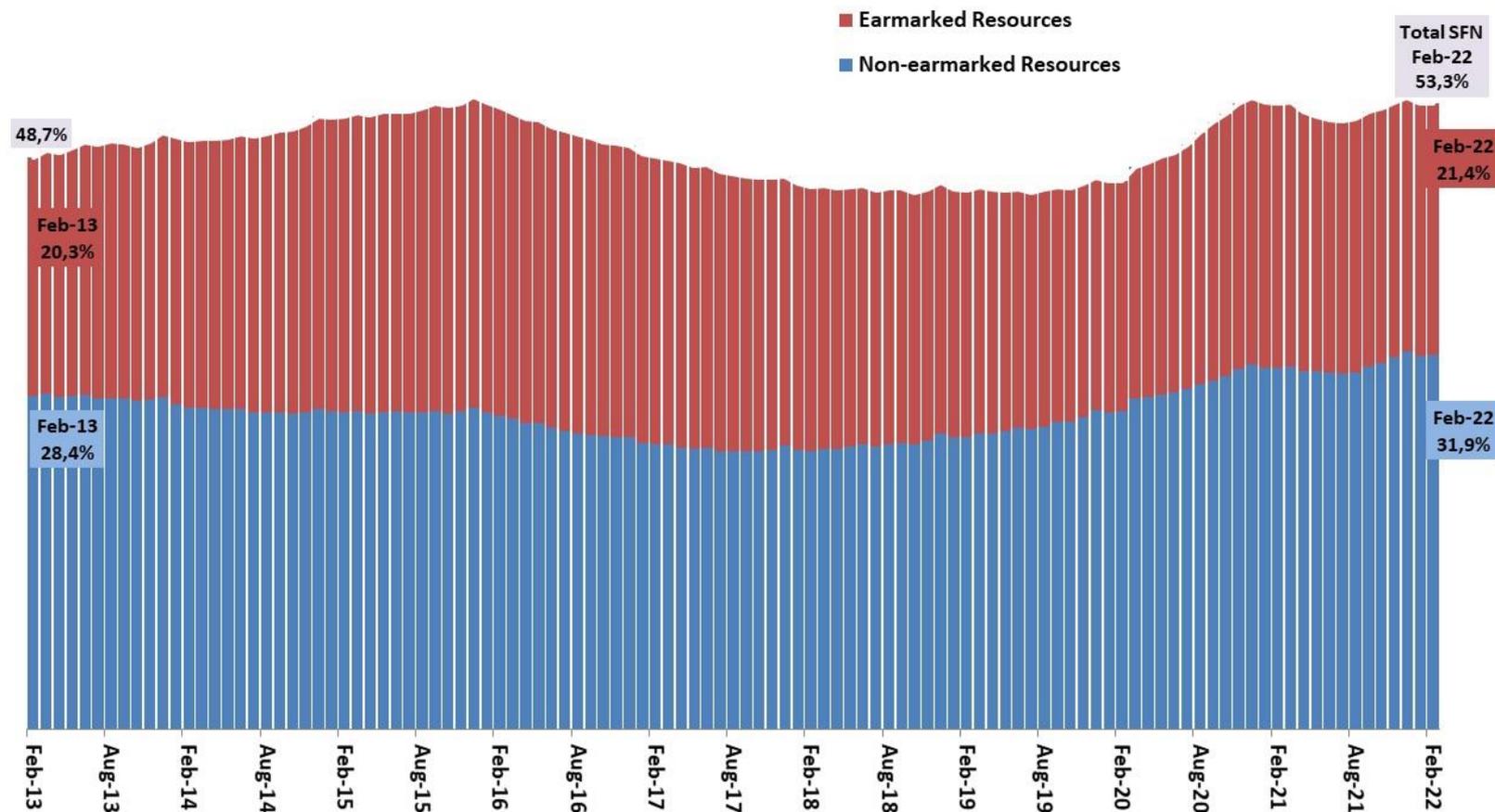
IPCA and Inflation Targeting  
12-month accumulated rate (%)



Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, May-2022.

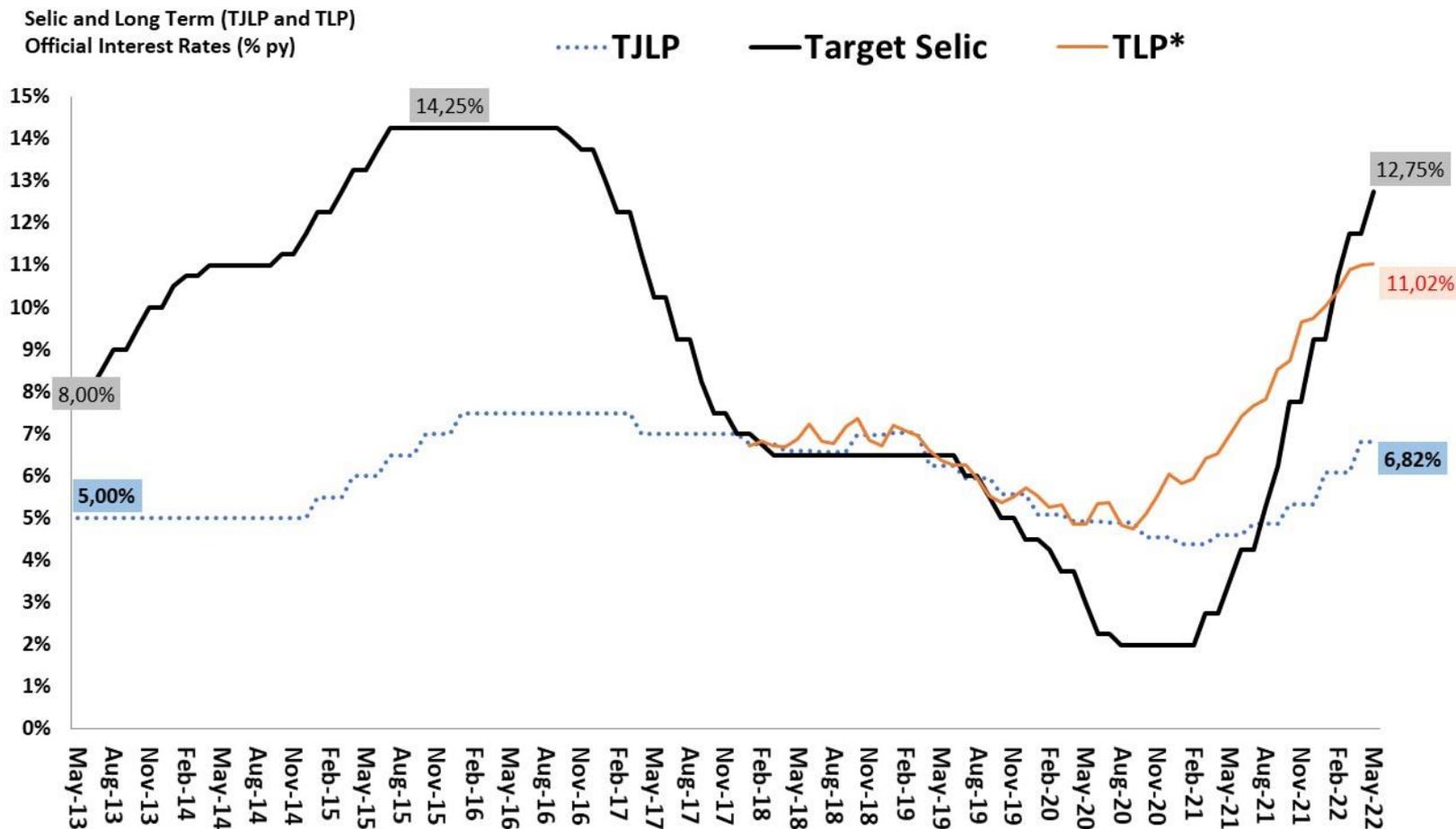
# Total Credit: Earmarked and Non-earmarked Resources

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



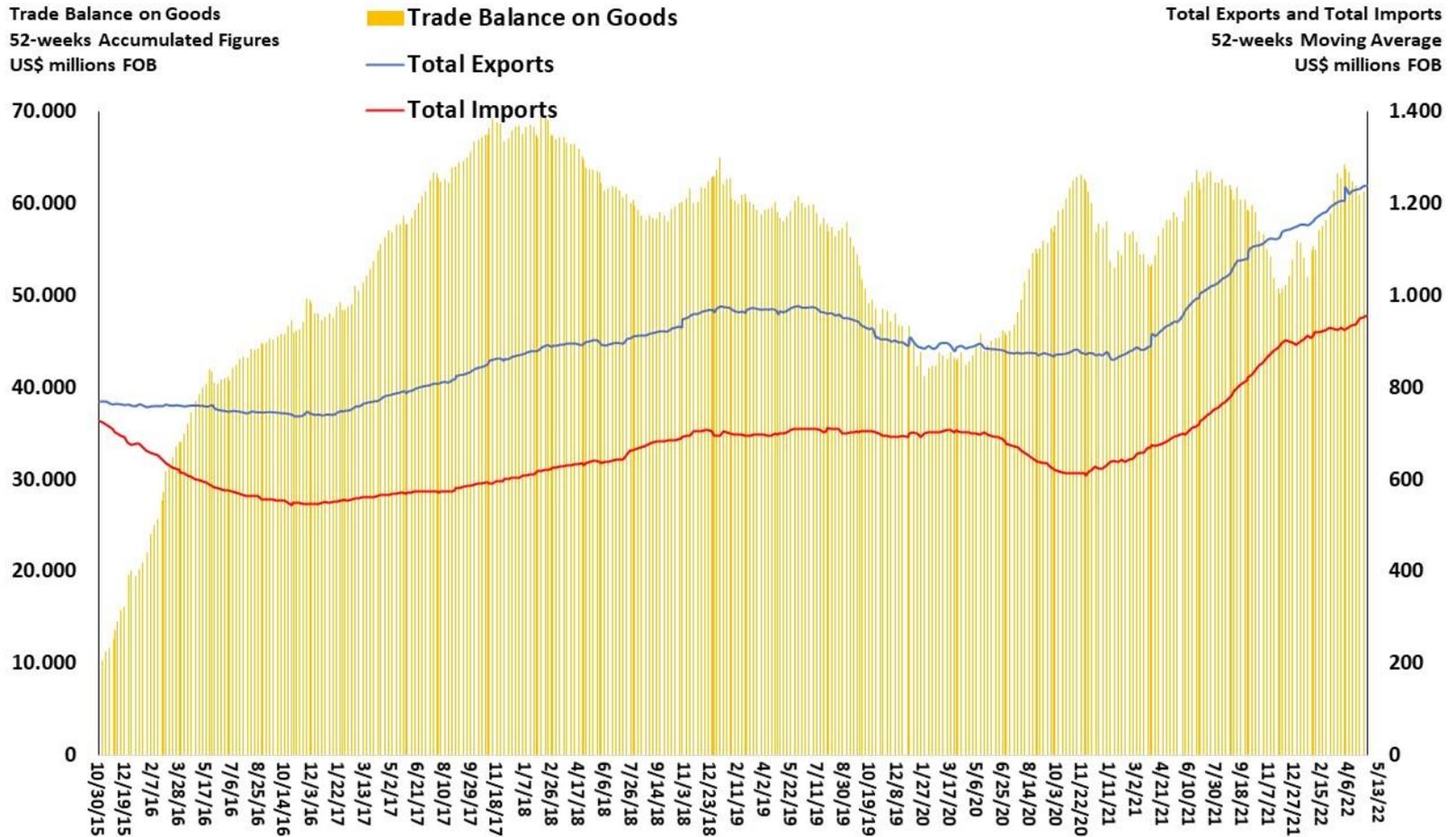
Source: Central Bank of Brazil.

# Official Interest Rates Evolution (Target Selic and TJLP)

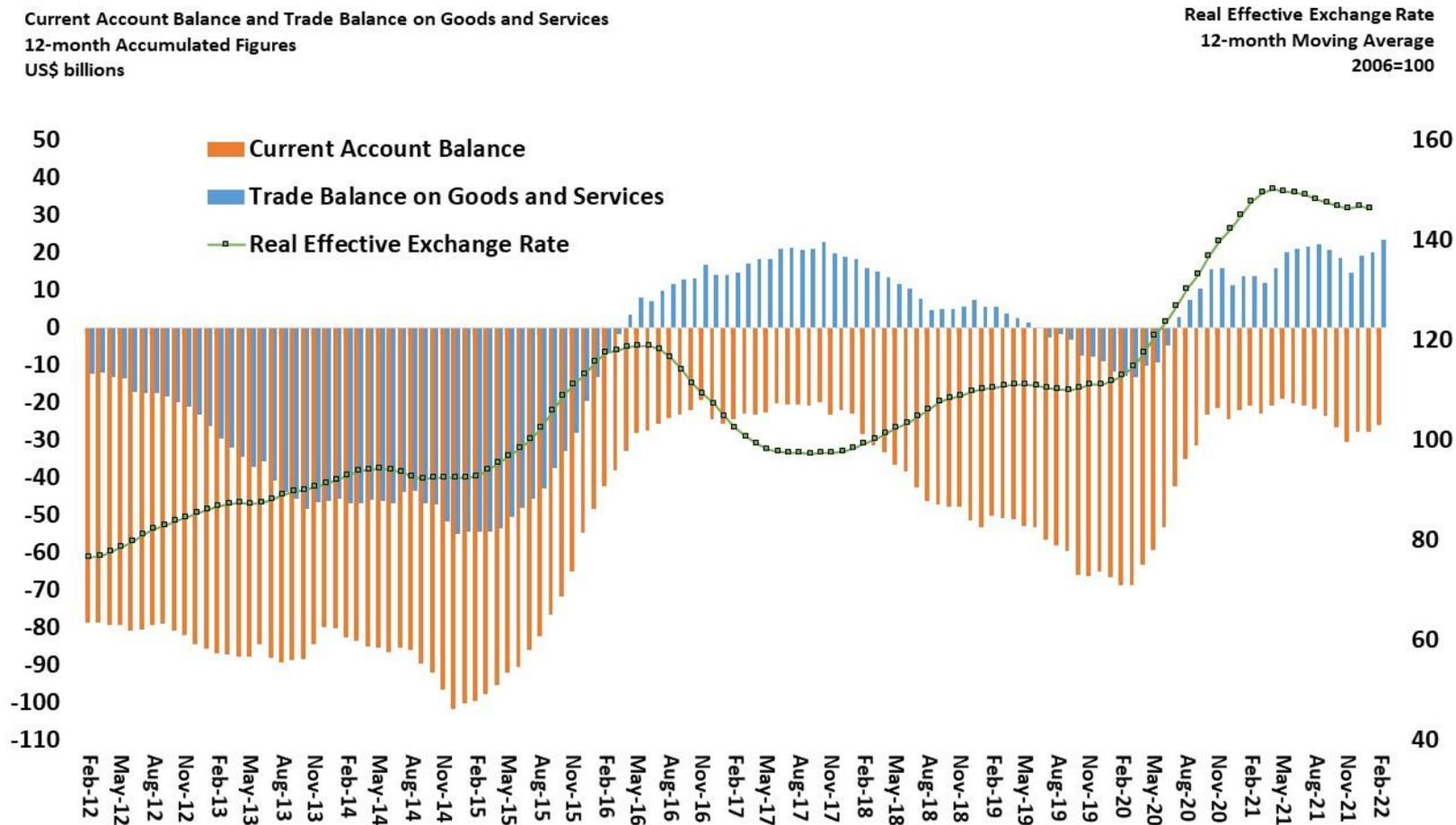


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

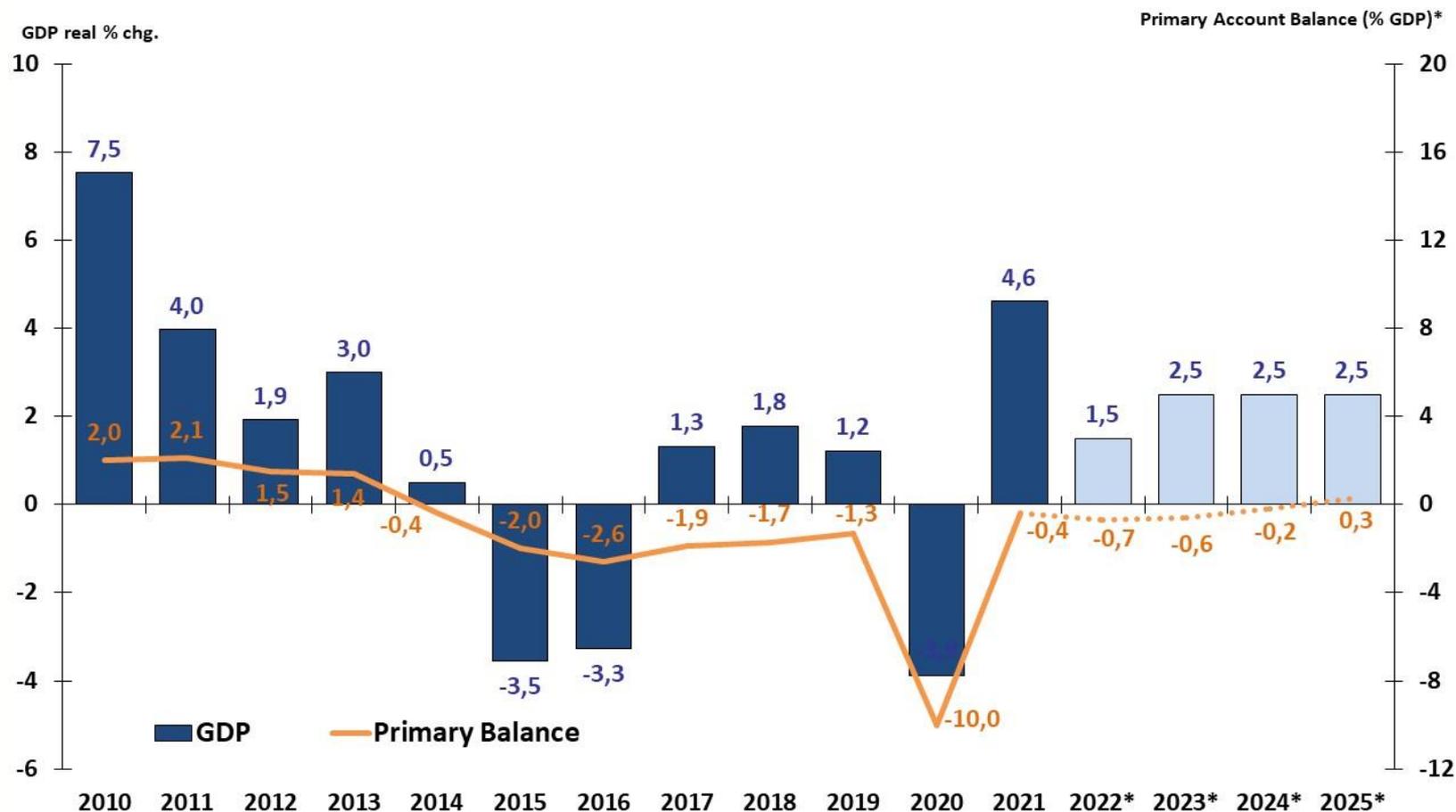
# Trade Balance on Goods (52 weeks daily average)



Source: SECEX.



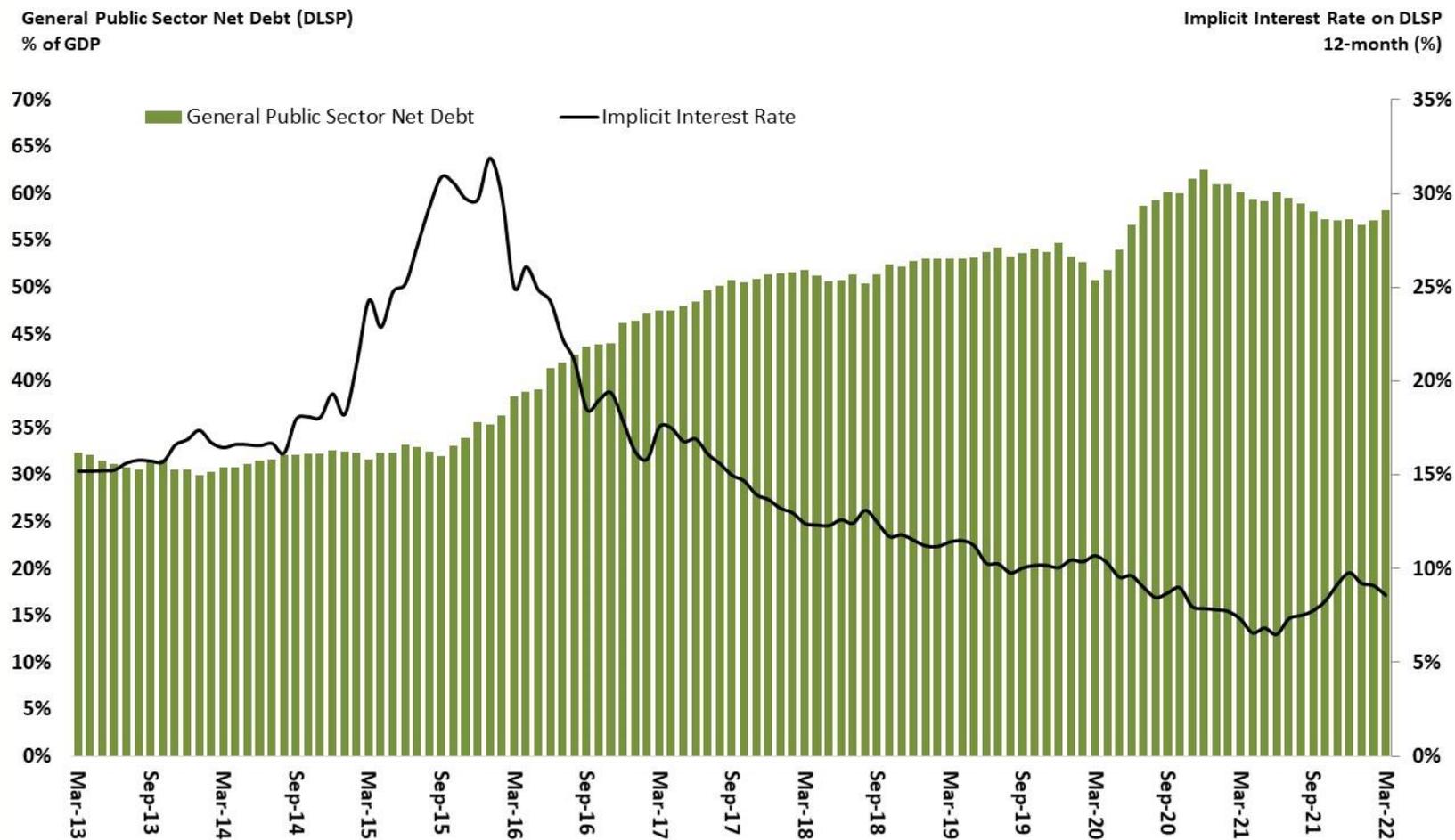
Source: Central Bank of Brazil.



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

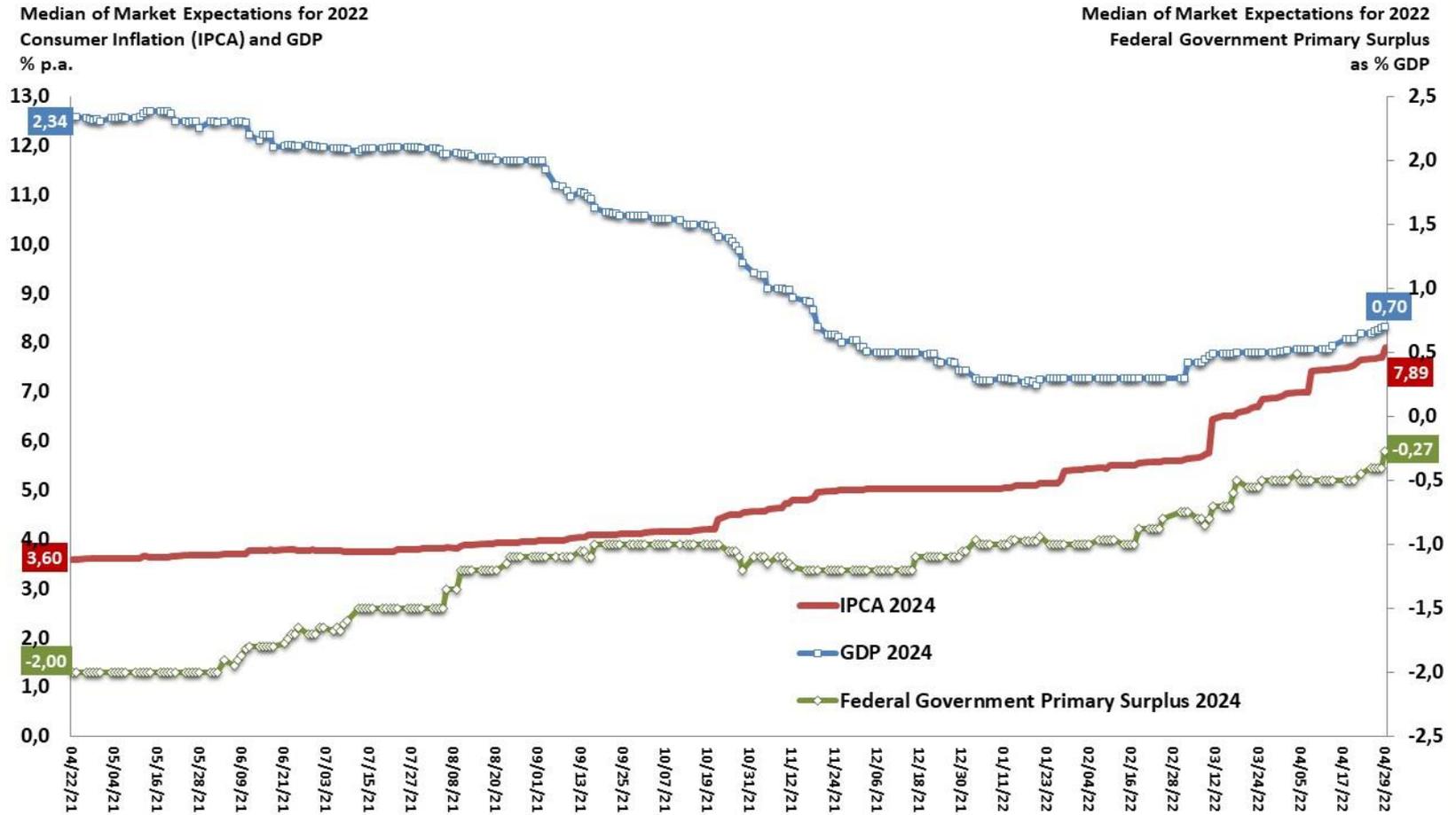
\* Annex-Fiscal Targets of Budgetary Guidelines Bill - PLDO 2023; and Macroeconomic Projections from SPE, May/2022.

# Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

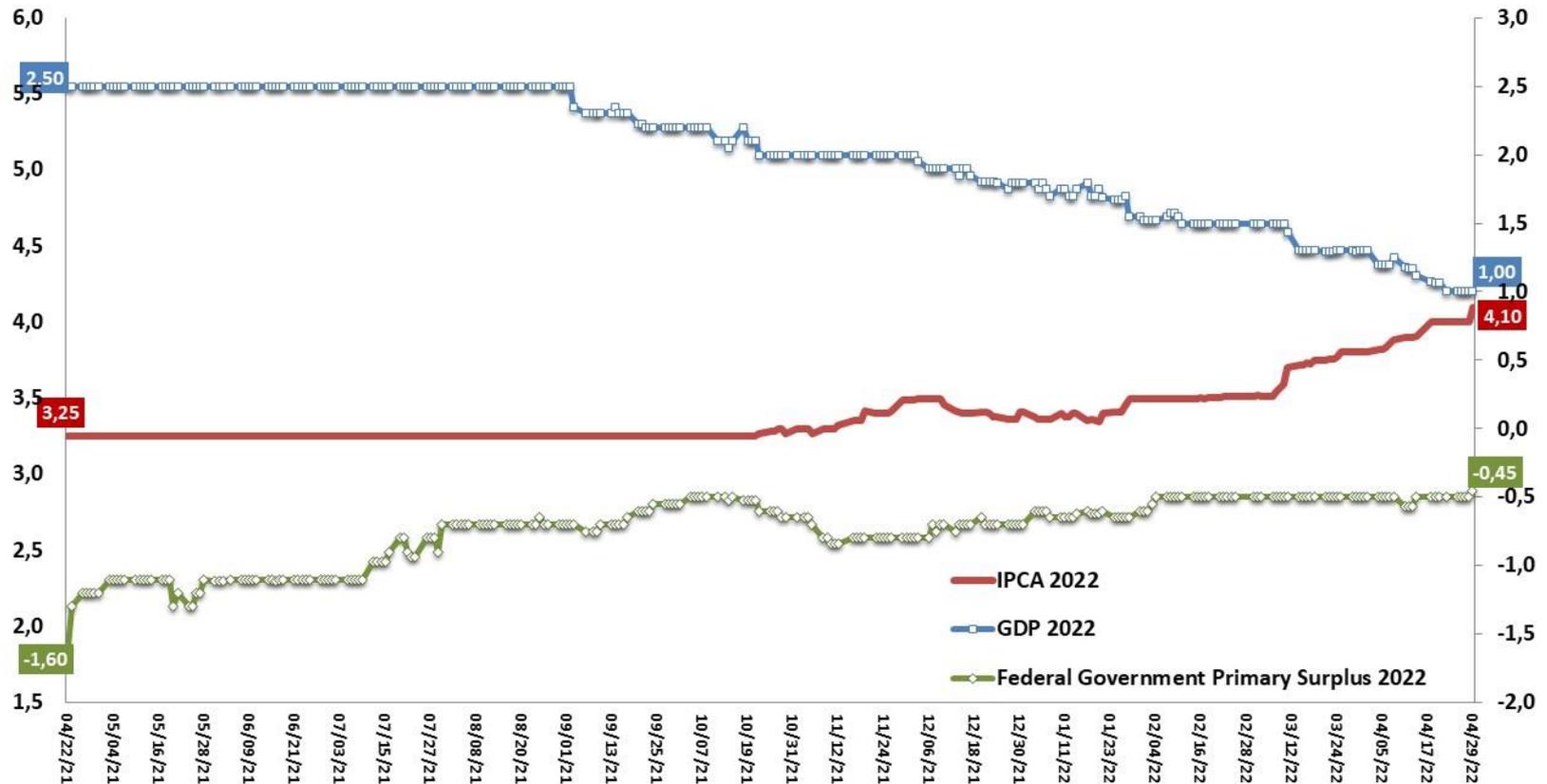
# Market Expectations



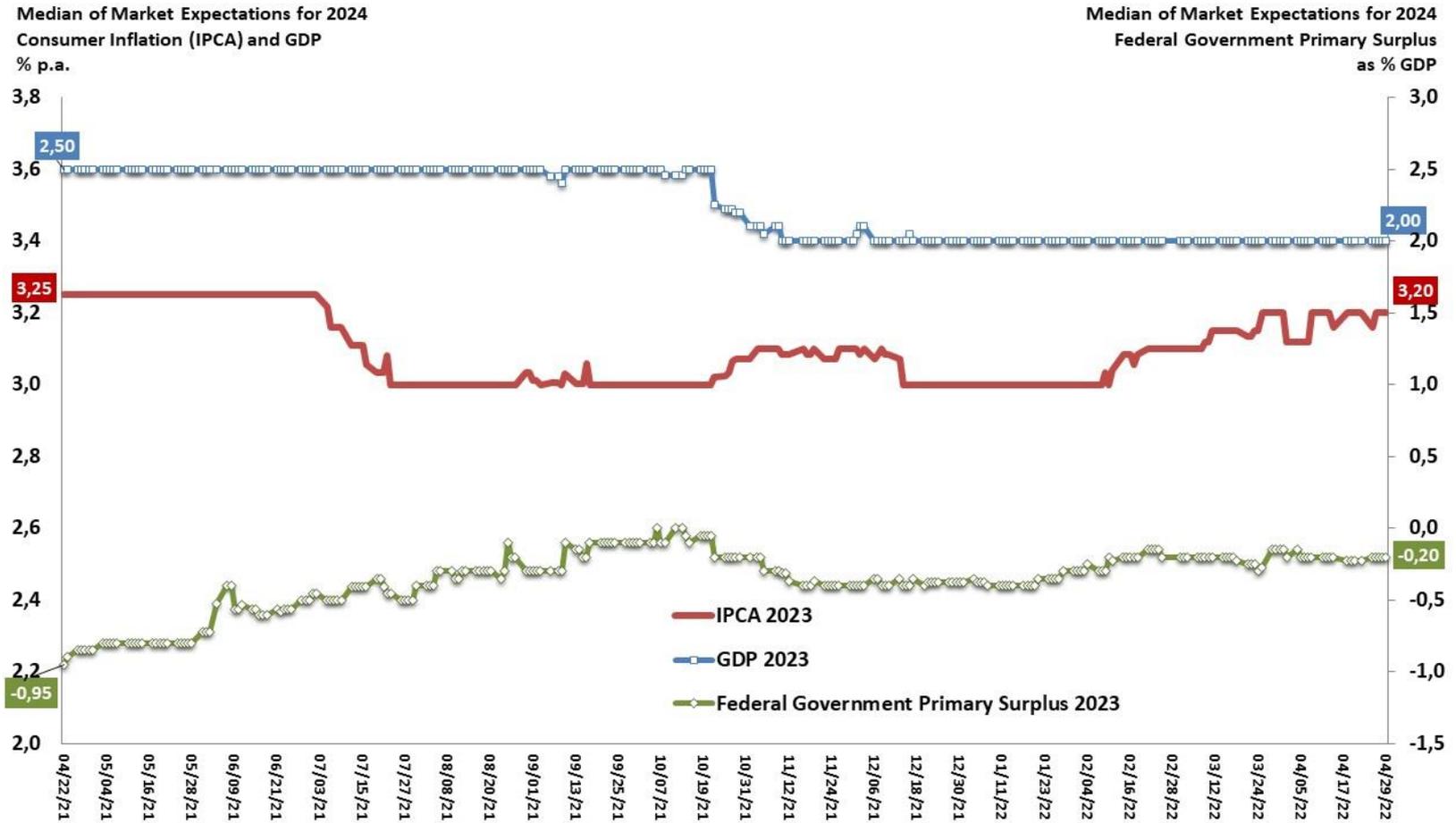
Source: Focus Survey, Central Bank of Brazil.

Median of Market Expectations for 2023  
Consumer Inflation (IPCA) and GDP  
% p.a.

Median of Market Expectations for 2023  
Federal Government Primary Surplus  
as % GDP

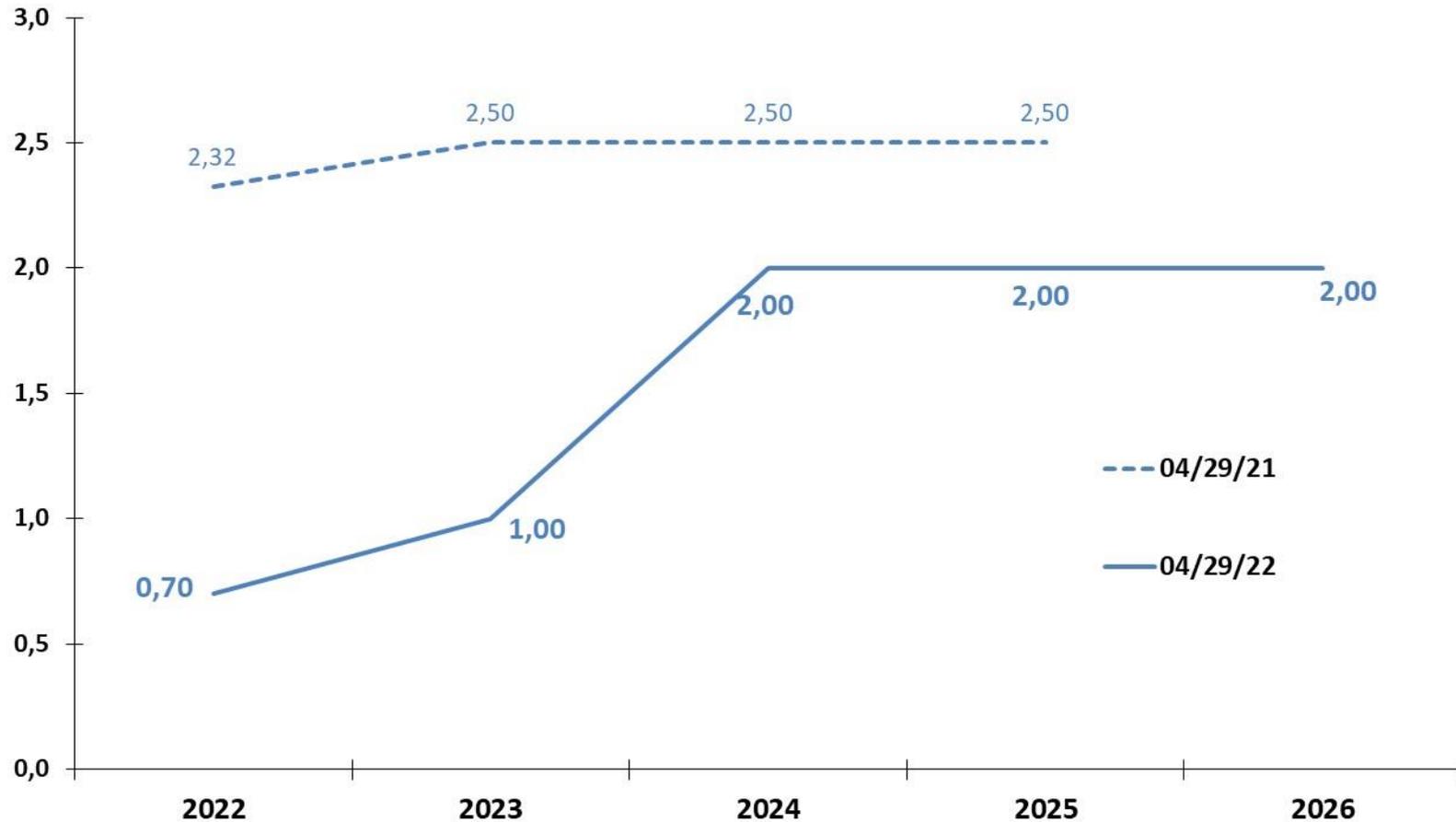


Source: Focus Survey, Central Bank of Brazil.



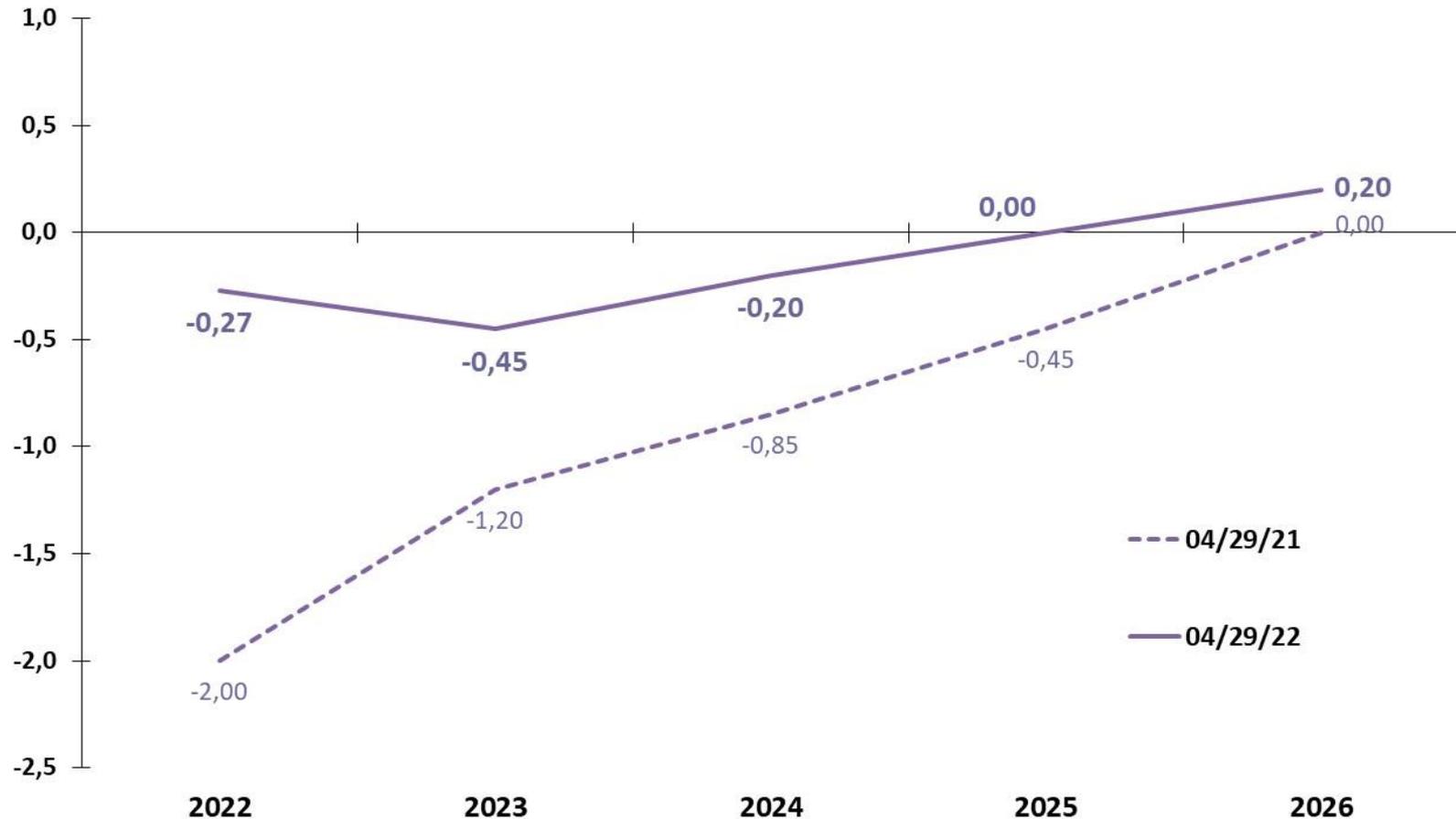
Source: Focus Survey, Central Bank of Brazil.

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

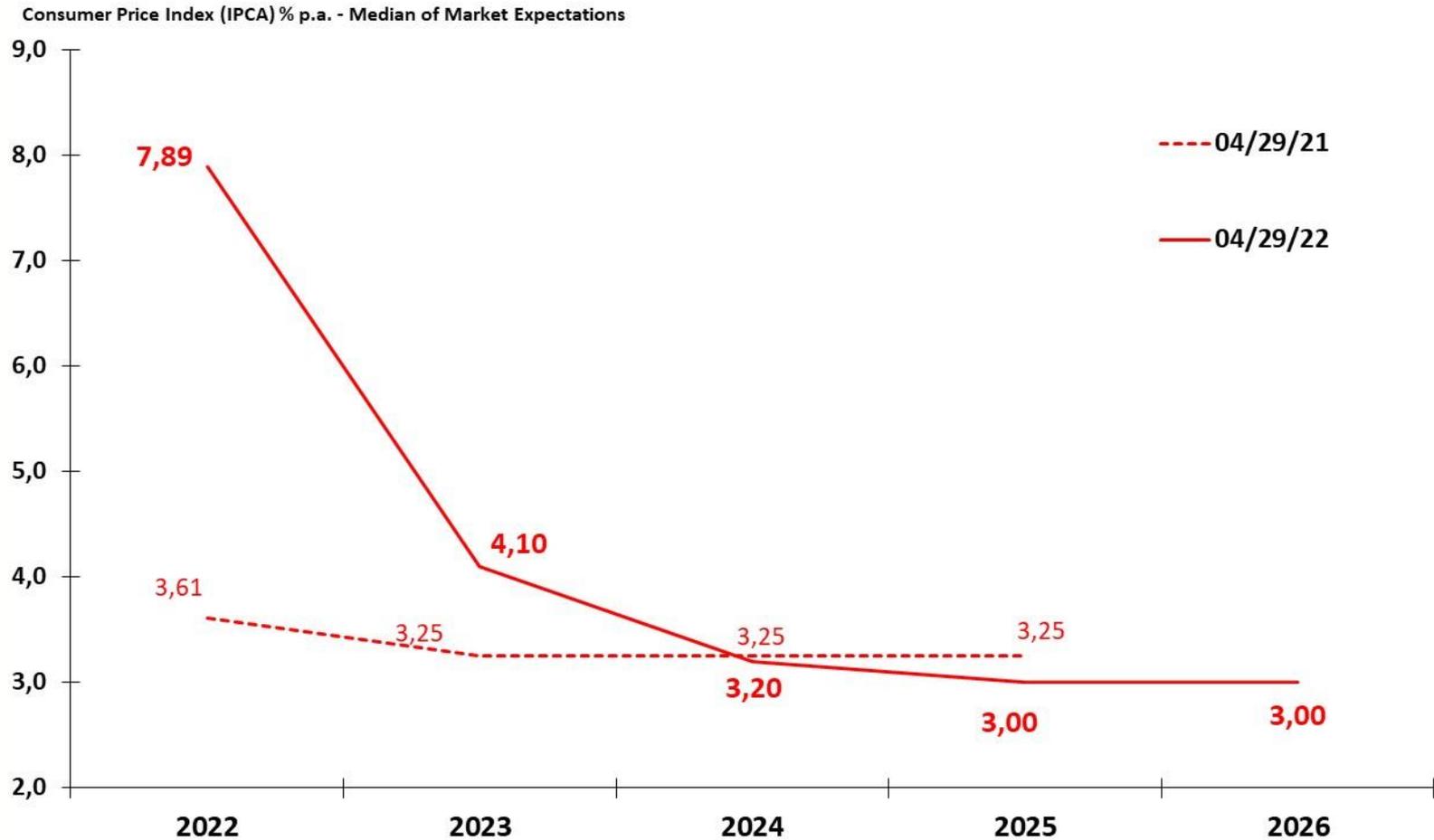


Source: Focus Survey, Central Bank of Brazil.

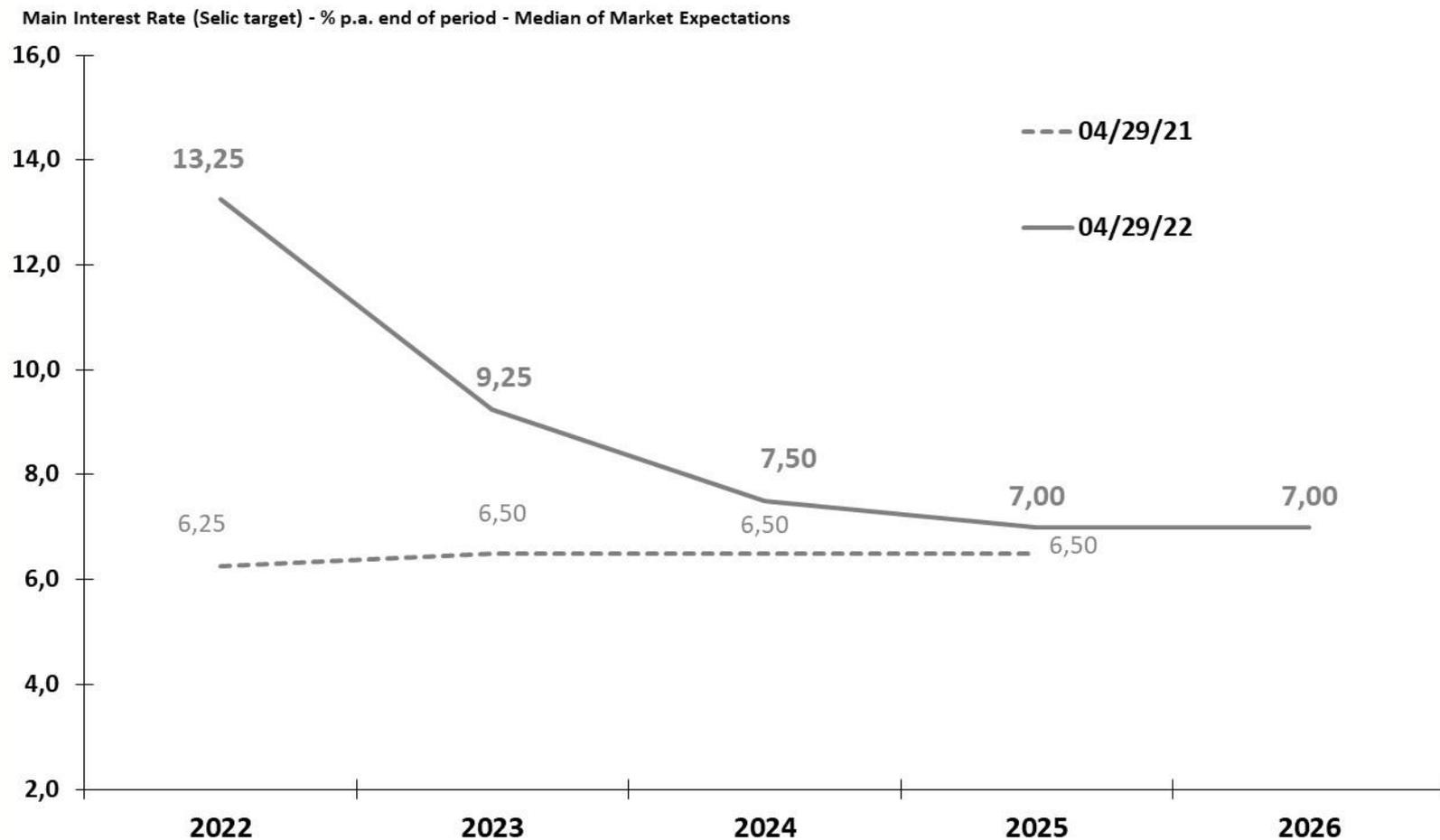
Federal Government Primary Surplus (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

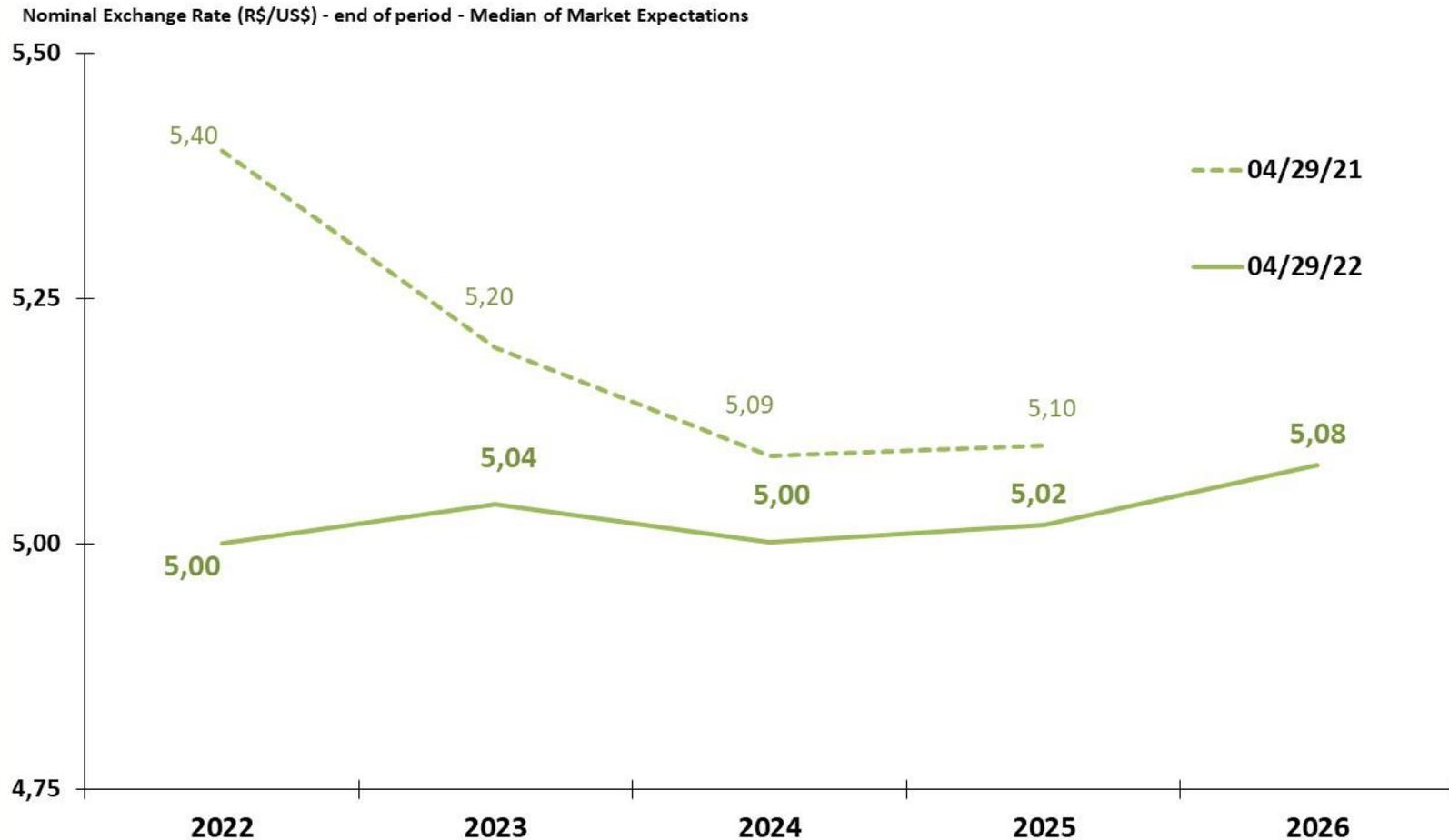


Source: Focus Survey, Central Bank of Brazil.



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: 4/29/22		
Gross Domestic Product (IBGE)	Q4 2021													
	% change	2020	2021	Q3 2021 / Q3 2020	Q4 2021 / Q4 2020	Q3 2021 / Q2 2021 (seasonally adjusted)	Q4 2021 / Q3 2021 (seasonally adjusted)	Year-To-Date	Q3 2021 accum. in 4-quarters	Q4 2021 accum. in 4-quarters	carry-over 2022	2022	2023	2024
Agriculture		3.8%	-0.2%	-9.0%	-0.8%	-7.4%	5.8%	-0.2%	0.2%	-0.2%	-0.4%	2.60%	2.30%	2.80%
Industry		-3.4%	4.5%	1.3%	-1.3%	-0.1%	-1.2%	4.5%	5.1%	4.5%	-1.2%	-0.50%	1.00%	2.00%
Services		-4.3%	4.7%	5.8%	3.3%	1.2%	0.5%	4.7%	3.3%	4.7%	1.1%	0.98%	0.90%	1.88%
<b>GDP (market prices)</b>		<b>-3.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>1.6%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>4.6%</b>	<b>3.9%</b>	<b>4.6%</b>	<b>0.3%</b>	<b>0.70%</b>	<b>1.00%</b>	<b>2.00%</b>
Household Expenditure		-5.4%	3.6%	4.2%	2.1%	1.0%	0.7%	3.6%	2.1%	3.6%	1.0%	0.80%	1.20%	2.00%
Government Expenditure		-4.5%	2.0%	3.5%	2.8%	1.1%	0.8%	2.0%	0.4%	2.0%	1.4%	1.40%	0.70%	1.30%
Gross Fixed Capital Formation		-0.5%	17.2%	18.8%	3.4%	-0.6%	0.4%	17.2%	20.2%	17.2%	-0.9%	-1.55%	1.00%	3.10%
Exports of Goods and Services		-1.8%	5.8%	4.0%	3.3%	-9.8%	-2.4%	5.8%	3.8%	5.8%	-3.8%	2.95%	2.70%	3.00%
Imports of Goods and Services (-)		-9.8%	12.4%	20.6%	3.7%	-5.1%	0.5%	12.4%	10.3%	12.4%	-2.4%	1.60%	3.30%	4.50%
Economic Activity Indicators (BCB and IBGE)	Q4 2021													
% change		2020	2021	Q3 2021 / Q3 2020	Q4 2021 / Q4 2020	Q3 2021 / Q2 2021 (seasonally adjusted)	Q4 2021 / Q3 2021 (seasonally adjusted)	Year-To-Date	Q3 2021 accum. in 4-quarters	Q4 2021 accum. in 4-quarters	carry-over 2022			
<b>IBC-Br Economic Activity Index*</b>		<b>-4.0%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>6.0%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>0.0%</b>			
LSPA: Grain Harvest		6.7%	0.3%	6.1%	0.6%	-0.6%	-3.4%	-4.0%	6.1%	0.6%	2.4%			
PIM: Industrial Production		-3.1%	1.8%	-1.1%	-5.8%	-1.8%	-0.1%	3.8%	6.5%	3.9%	-0.3%			
PMC: Amplified Retail Sales		-1.1%	4.4%	1.0%	-4.2%	-1.1%	-1.8%	5.5%	7.0%	4.5%	0.5%			
PMS: Volume of Services		-8.0%	13.6%	15.2%	9.5%	2.9%	0.8%	15.0%	6.8%	10.9%	2.5%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

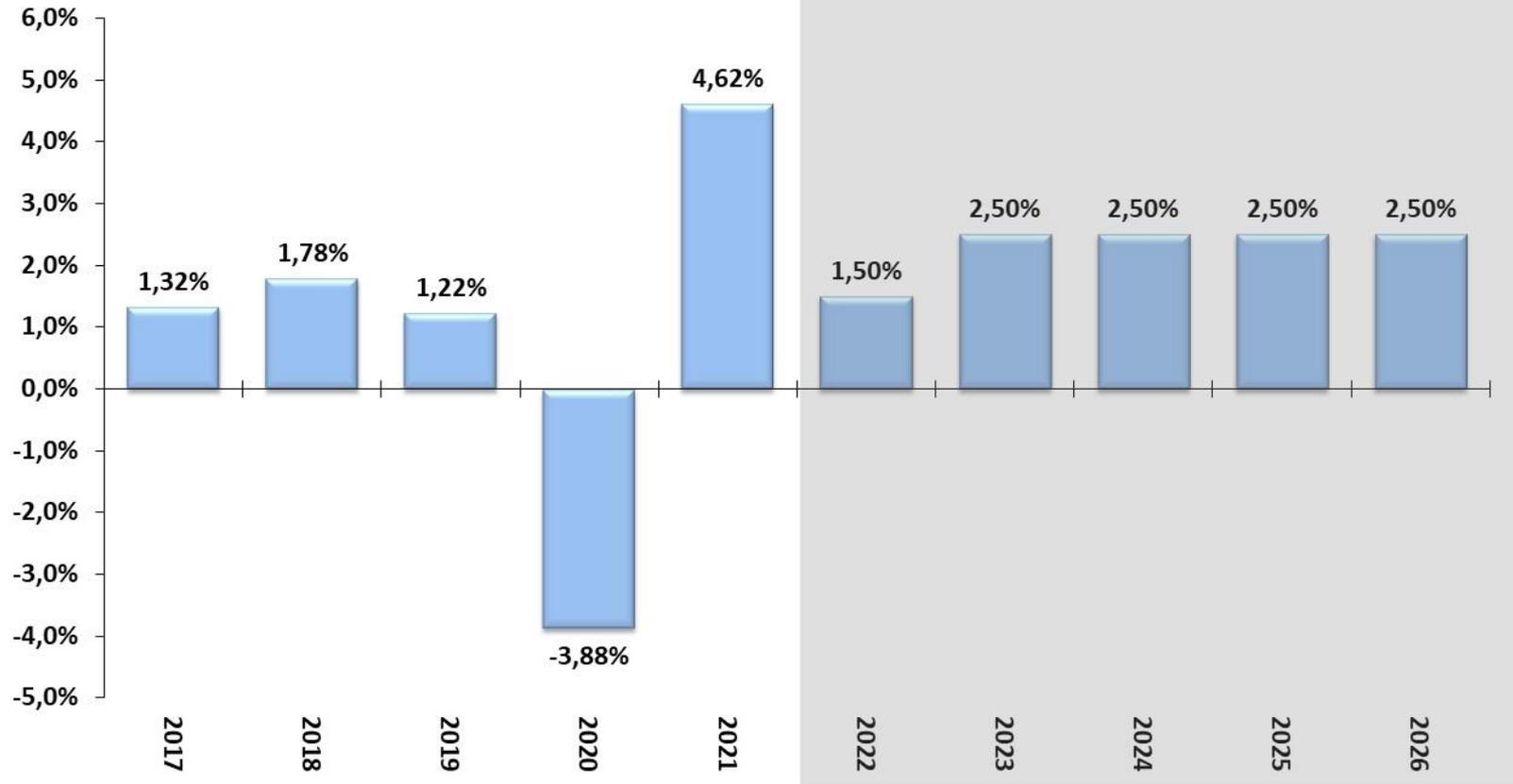
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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2020	7,467,616	1.06	-3.88	-4.61	5.14
2021	8,679,490	16.23	4.62	3.85	11.10
2022	<b>9,710,923</b>	<b>11.88</b>	<b>1.50</b>	<b>0.79</b>	<b>10.22</b>
2023	<b>10,593,962</b>	<b>9.09</b>	<b>2.50</b>	<b>1.81</b>	<b>6.43</b>
2024	<b>11,377,541</b>	<b>7.40</b>	<b>2.50</b>	<b>1.84</b>	<b>4.77</b>
2025	<b>12,179,005</b>	<b>7.04</b>	<b>2.50</b>	<b>1.87</b>	<b>4.42</b>
2026	<b>13,029,200</b>	<b>6.98</b>	<b>2.50</b>	<b>1.90</b>	<b>4.36</b>

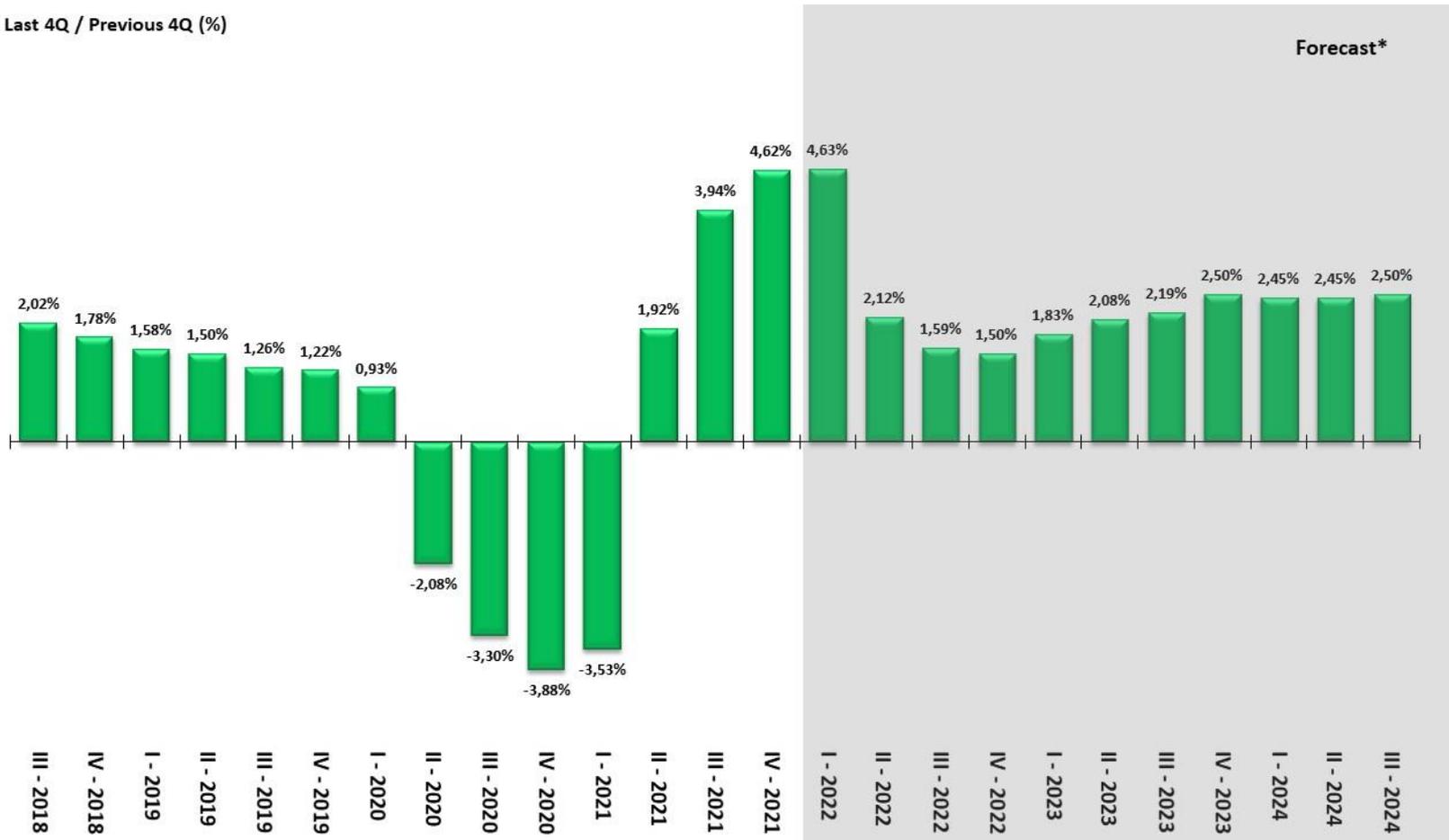
Source: SPE/ME. Macroeconomic Parameters, May-2022.

Last 4Q / Previous 4Q (%)



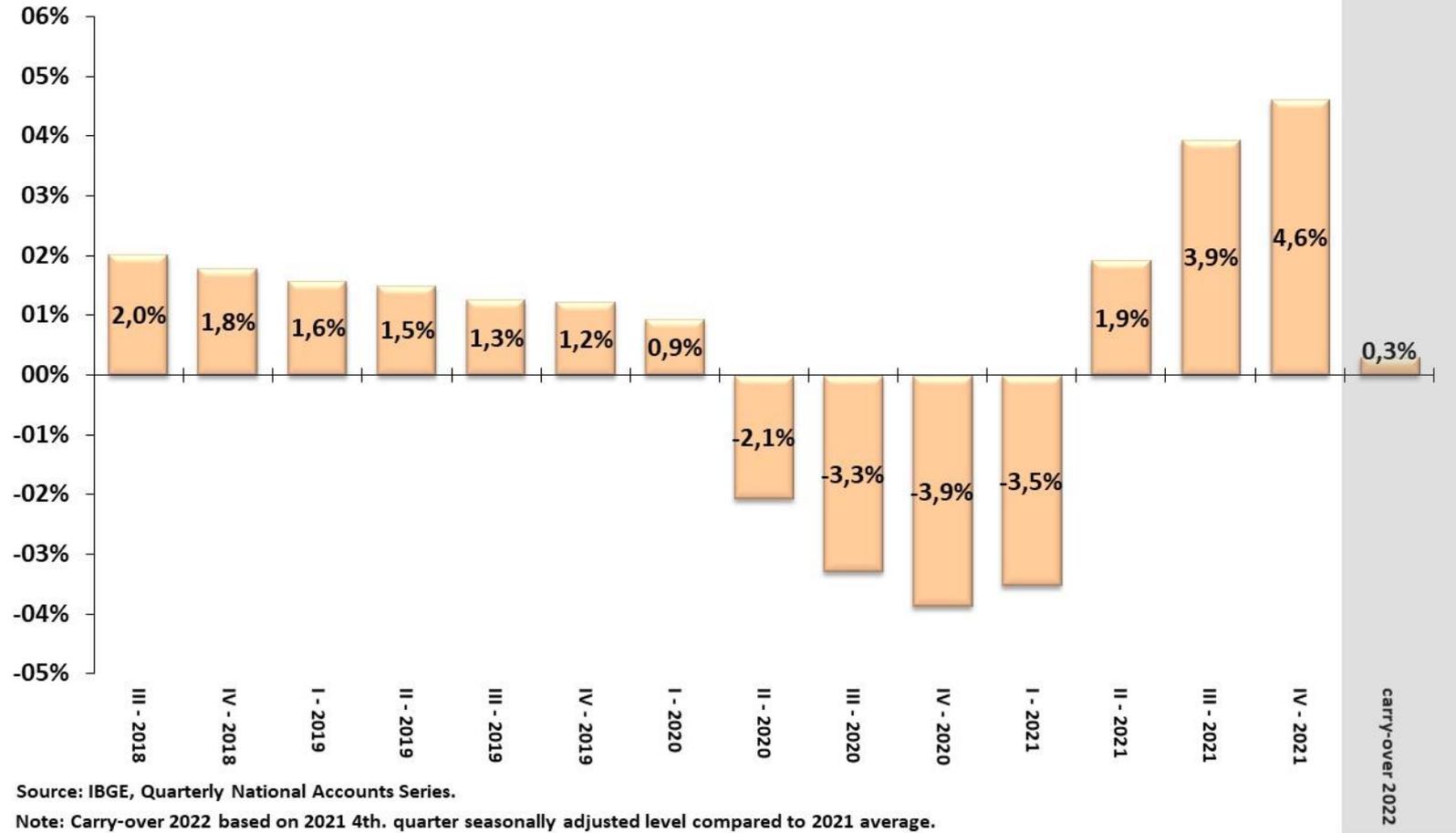
Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2022.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2022.

Last 4Q / Previous 4Q (%)

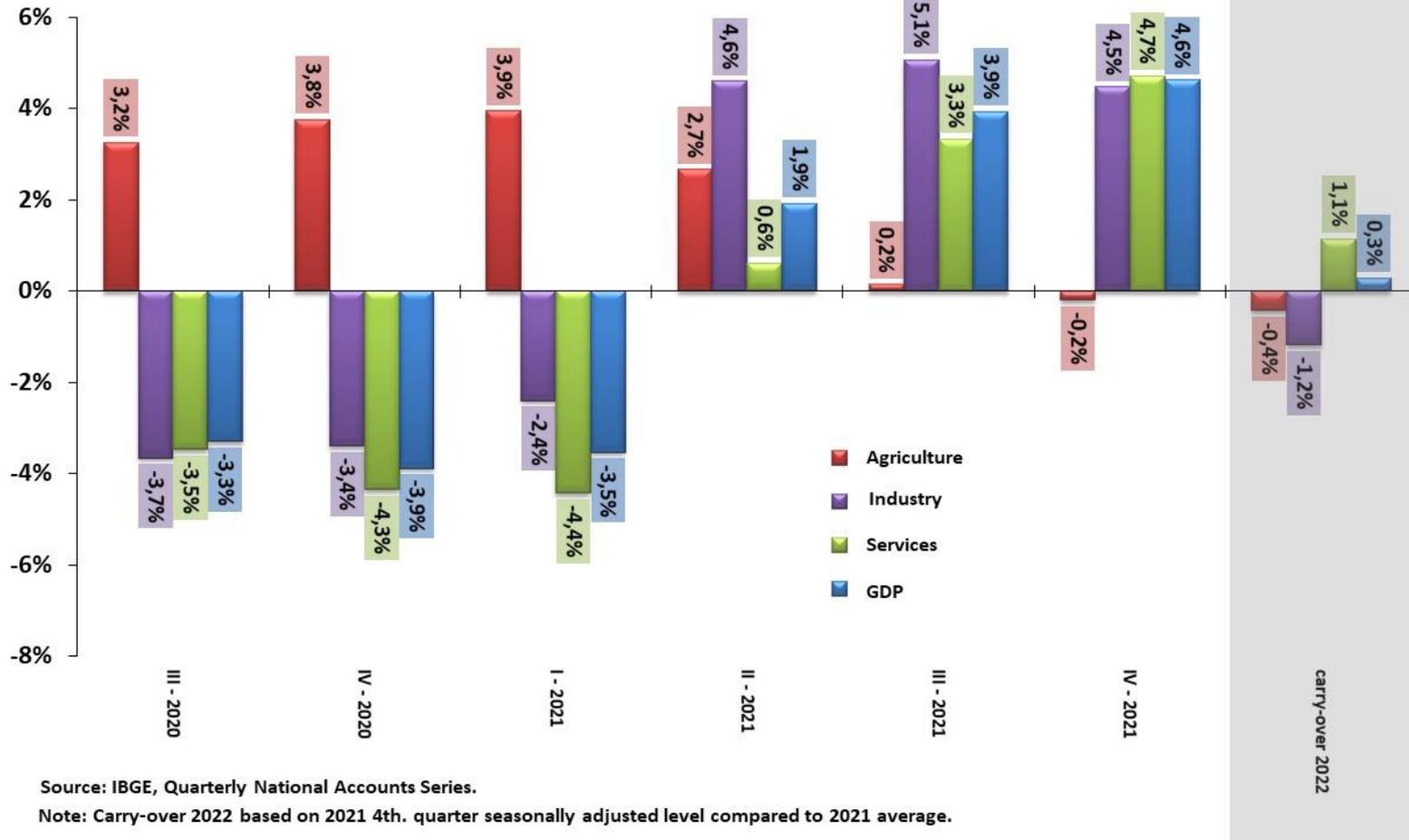


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2022 based on 2021 4th. quarter seasonally adjusted level compared to 2021 average.

# Quarterly GDP by Activity Sector

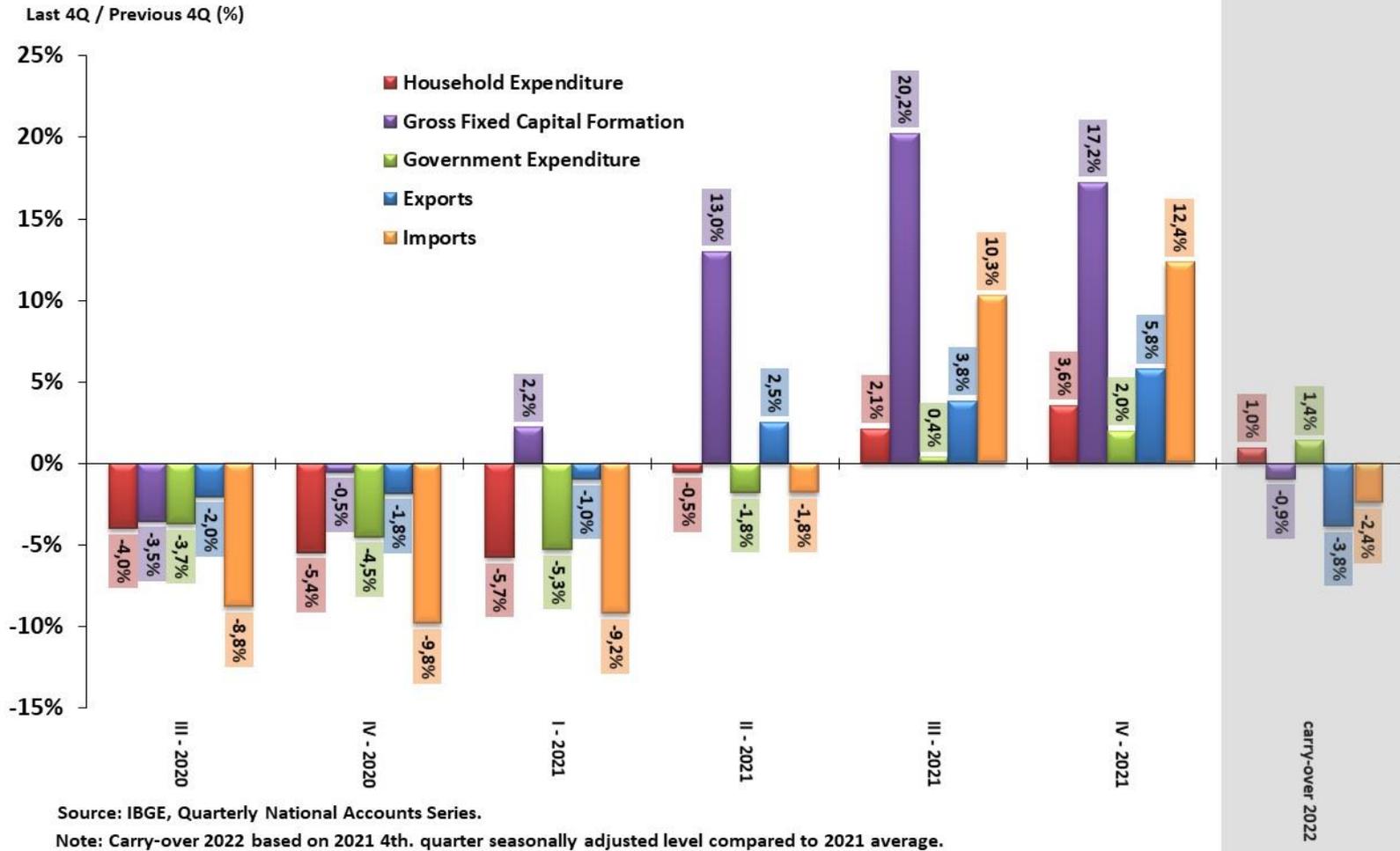
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

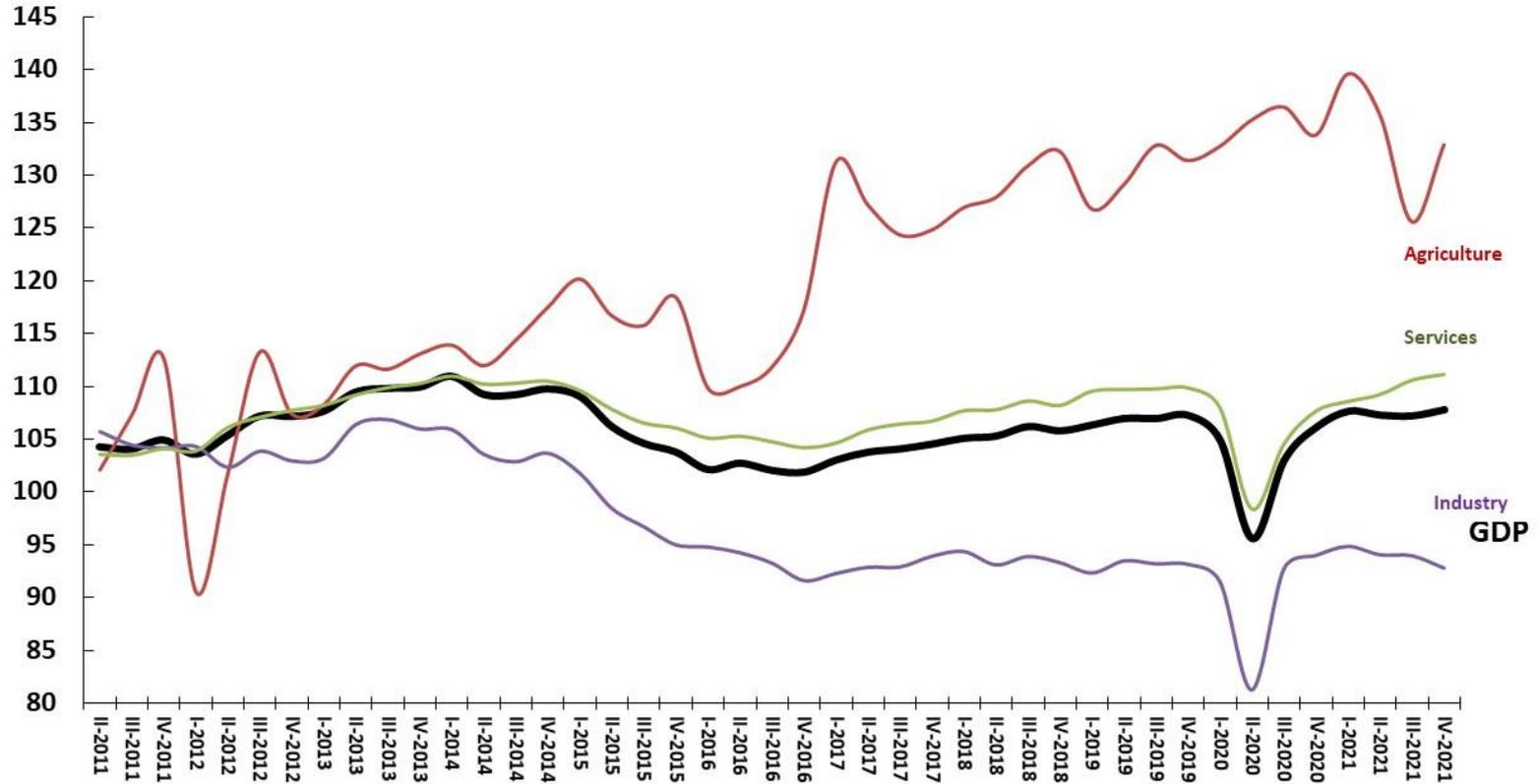
Note: Carry-over 2022 based on 2021 4th. quarter seasonally adjusted level compared to 2021 average.

# Quarterly GDP by Expenditure



# Quarterly GDP by Activity Sector

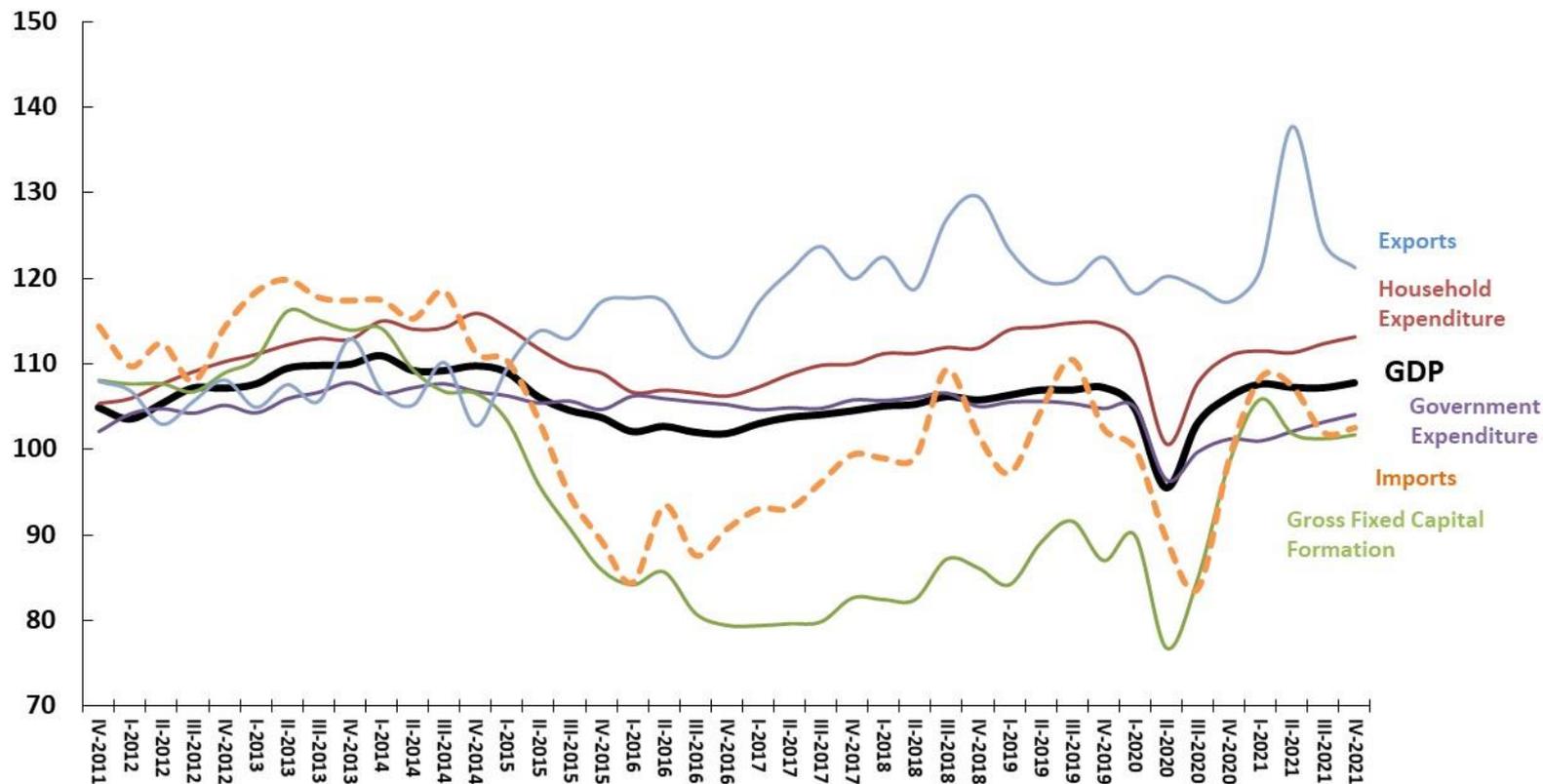
GDP and Economic Sectors Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

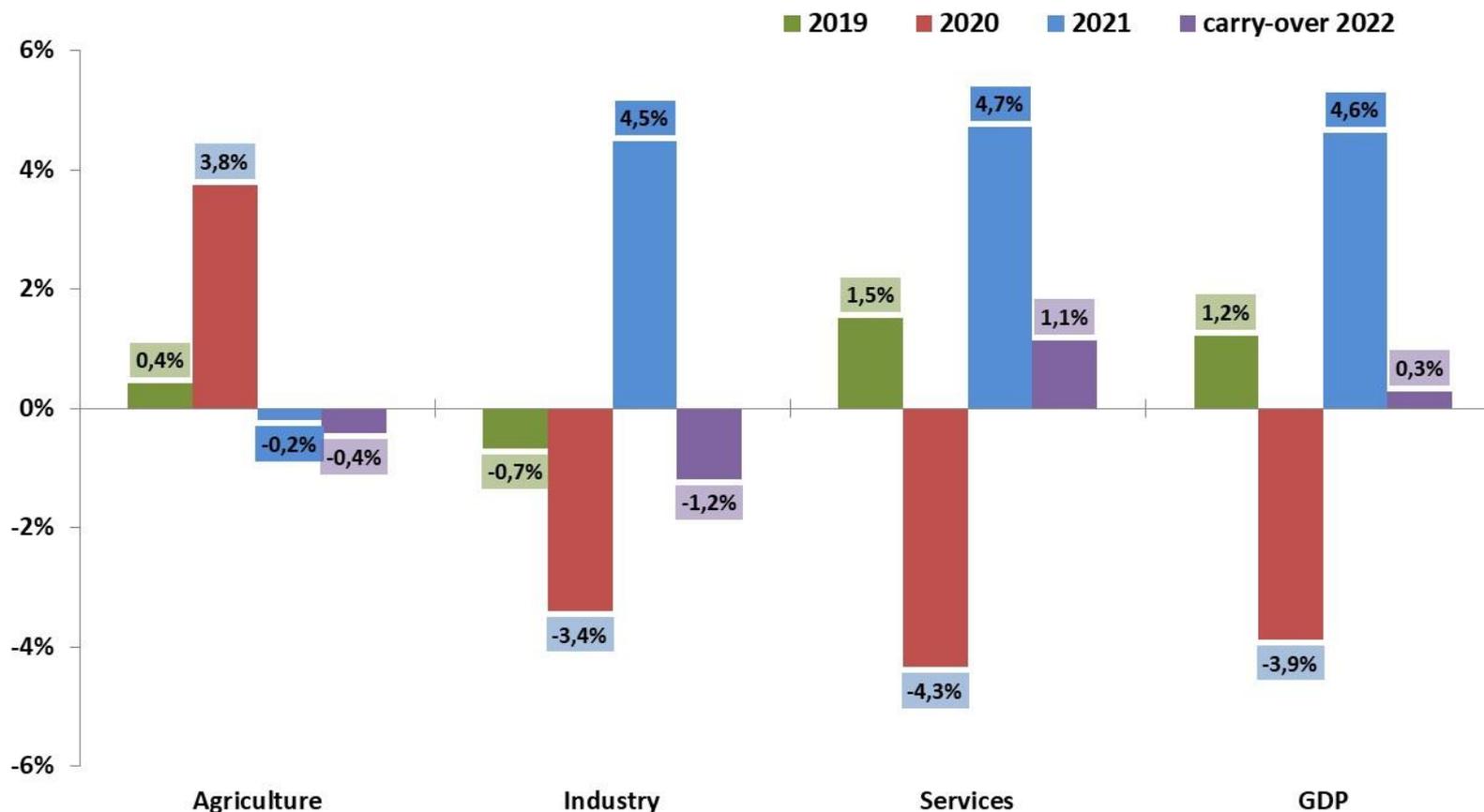
# Quarterly GDP by Expenditure

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



Source: IBGE, Quarterly National Accounts Series.

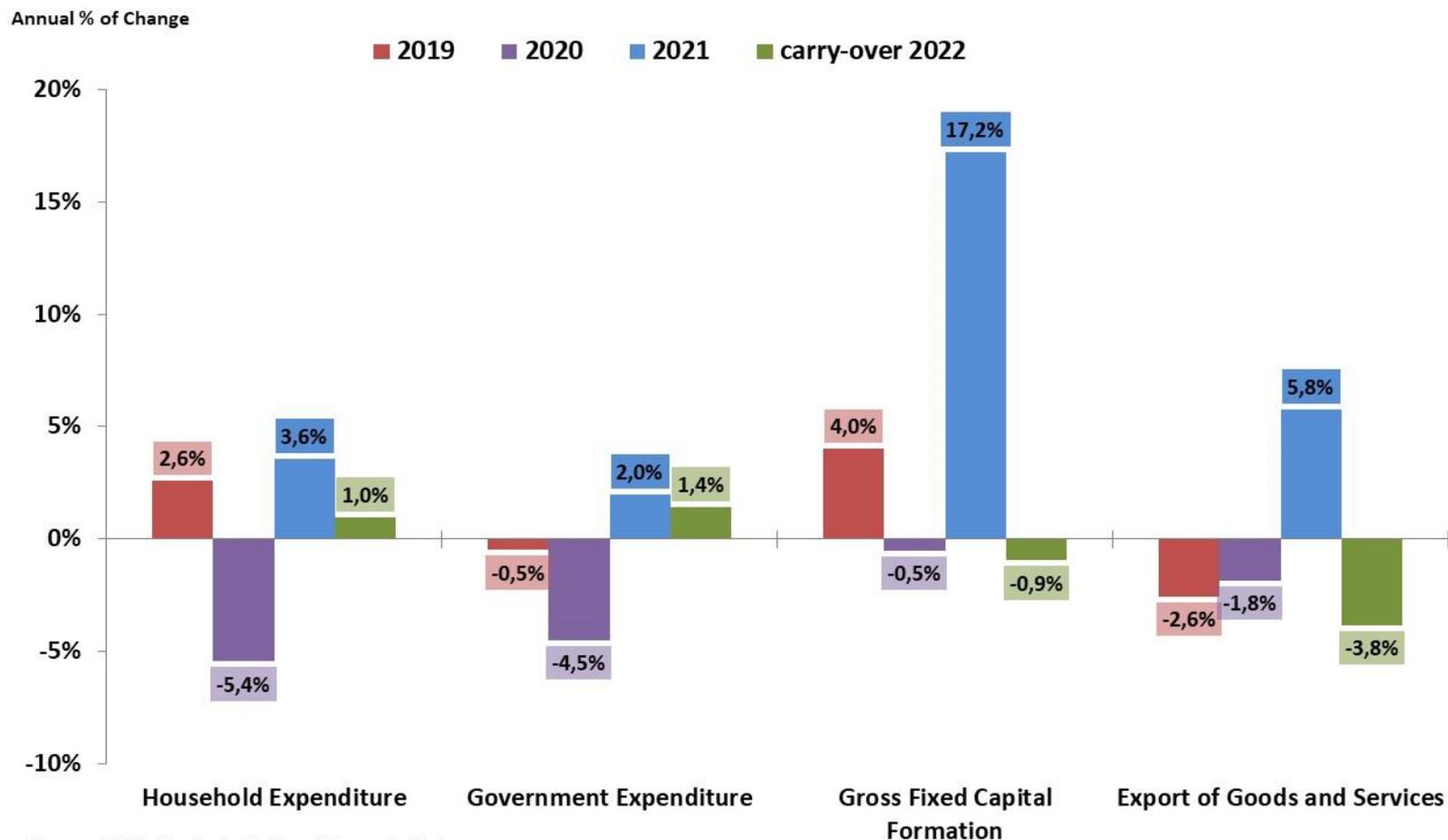
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2022 based on 2021 4th. quarter seasonally adjusted level compared to 2021 average.

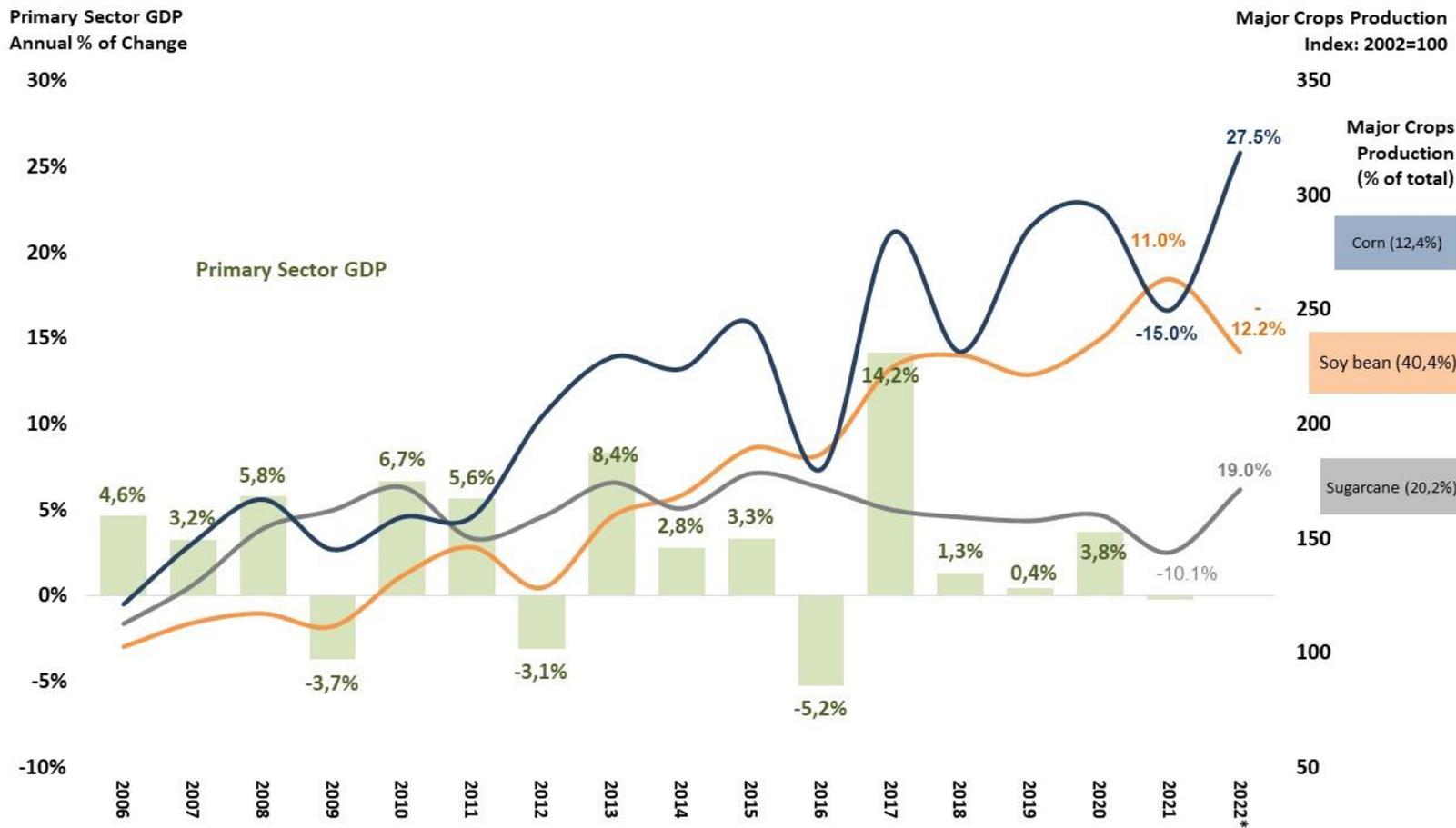
# Annual GDP Real Growth by Expenditure



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2022 based on 2021 4th. quarter seasonally adjusted level compared to 2021 average.

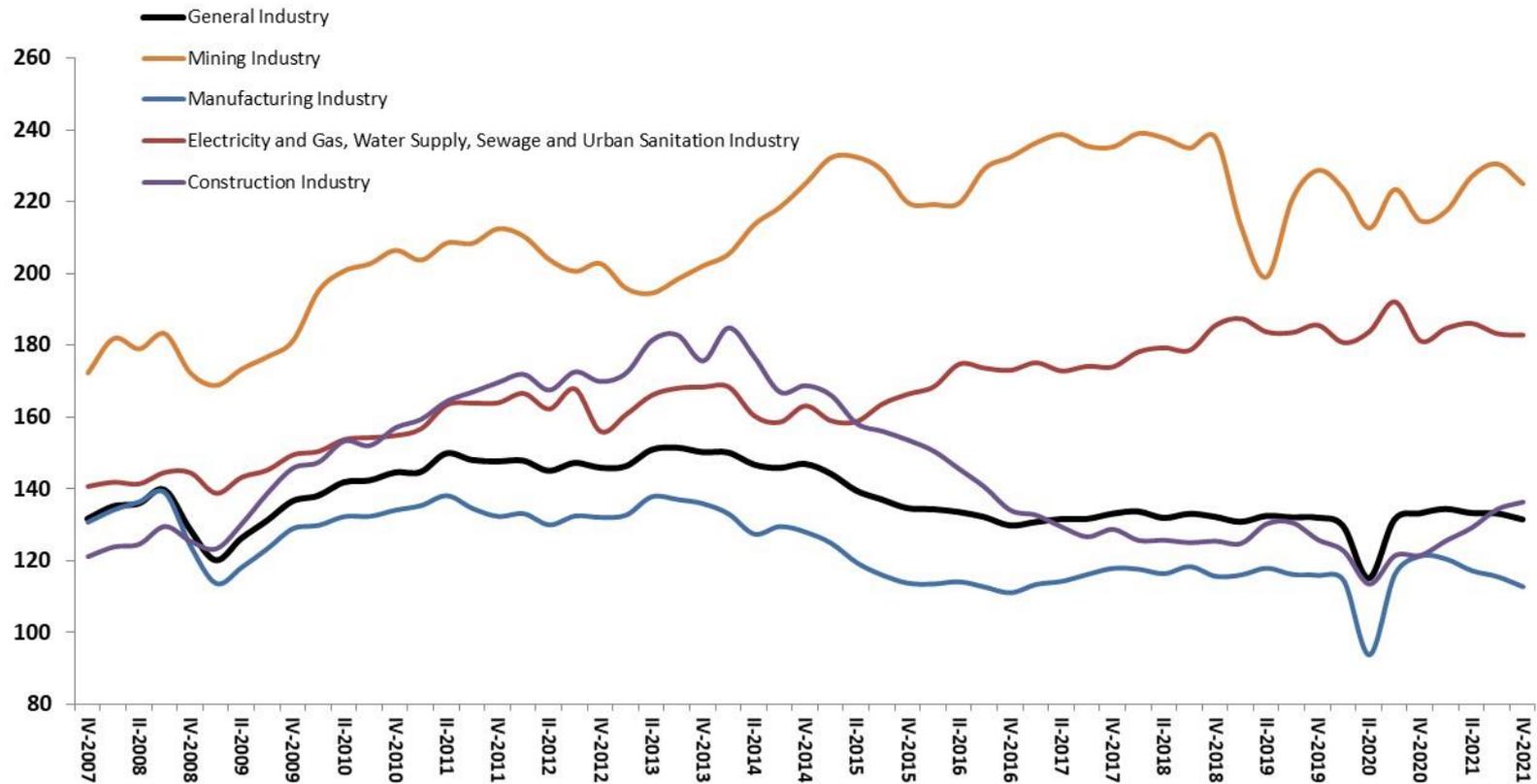
# Primary Sector Performance by Major Crops



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - April/2022.

## Industrial Production Indicators

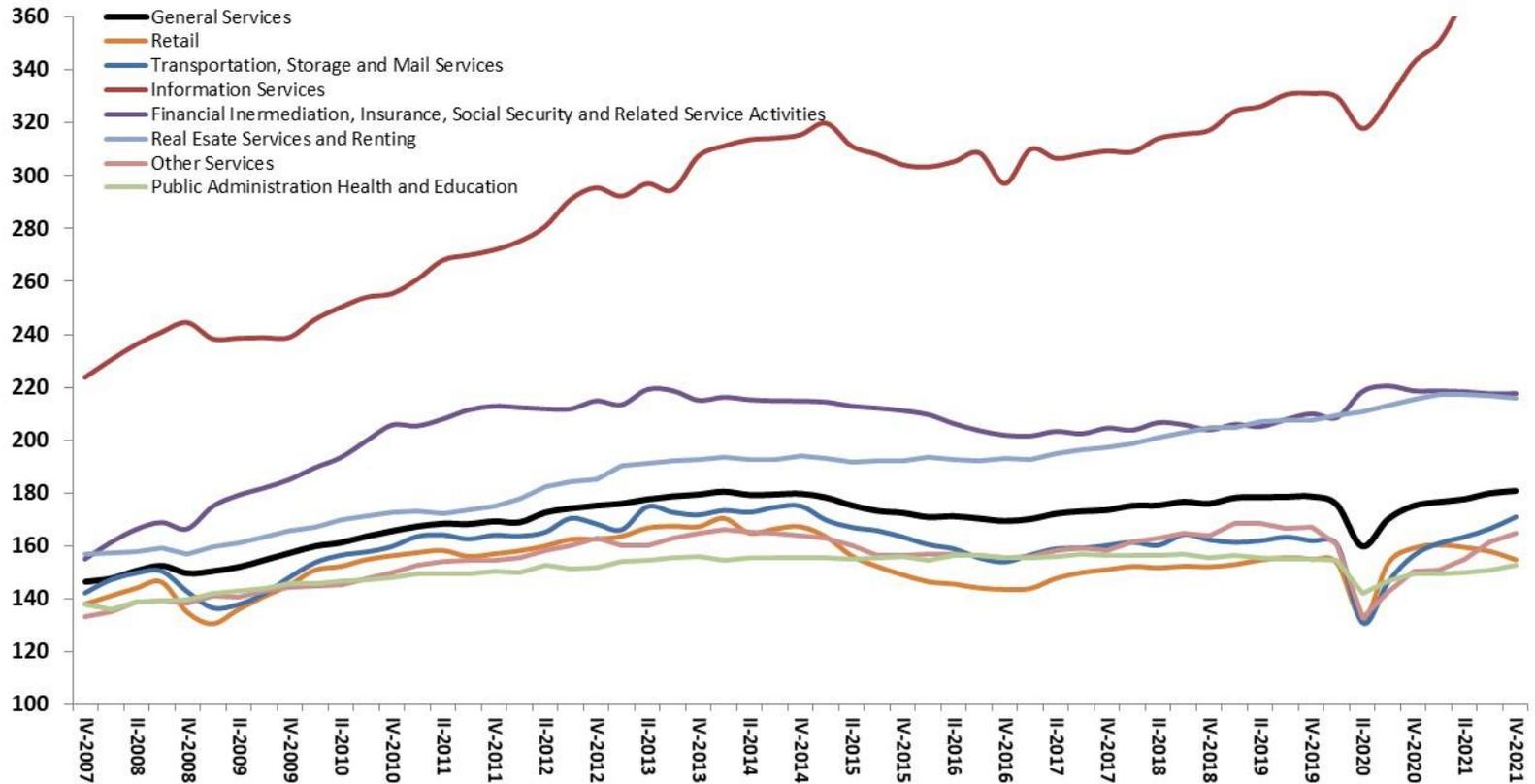
Chained Series of the Seasonally Adjusted Index: 1995=100



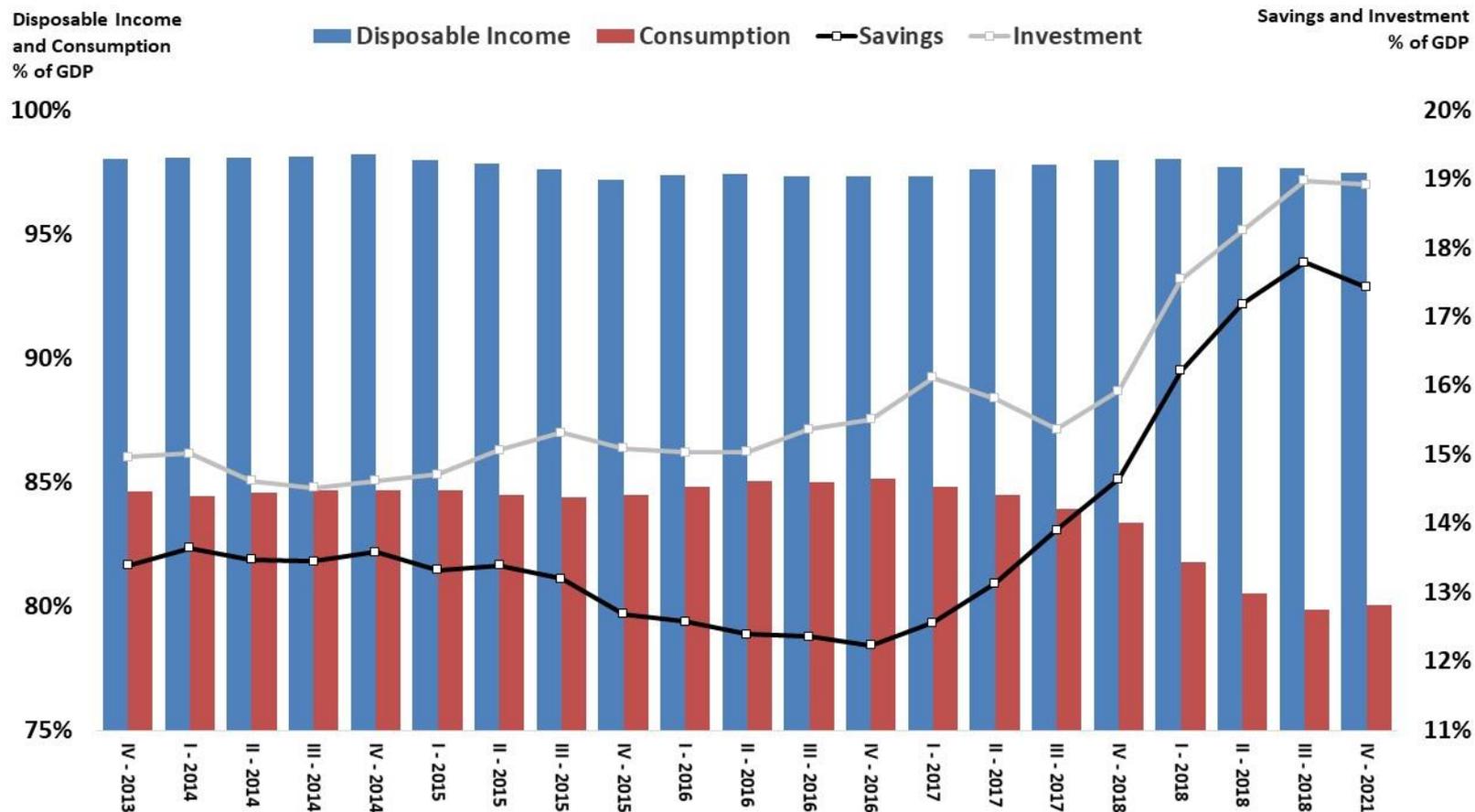
Source: IBGE, Quarterly National Accounts Series.

## Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

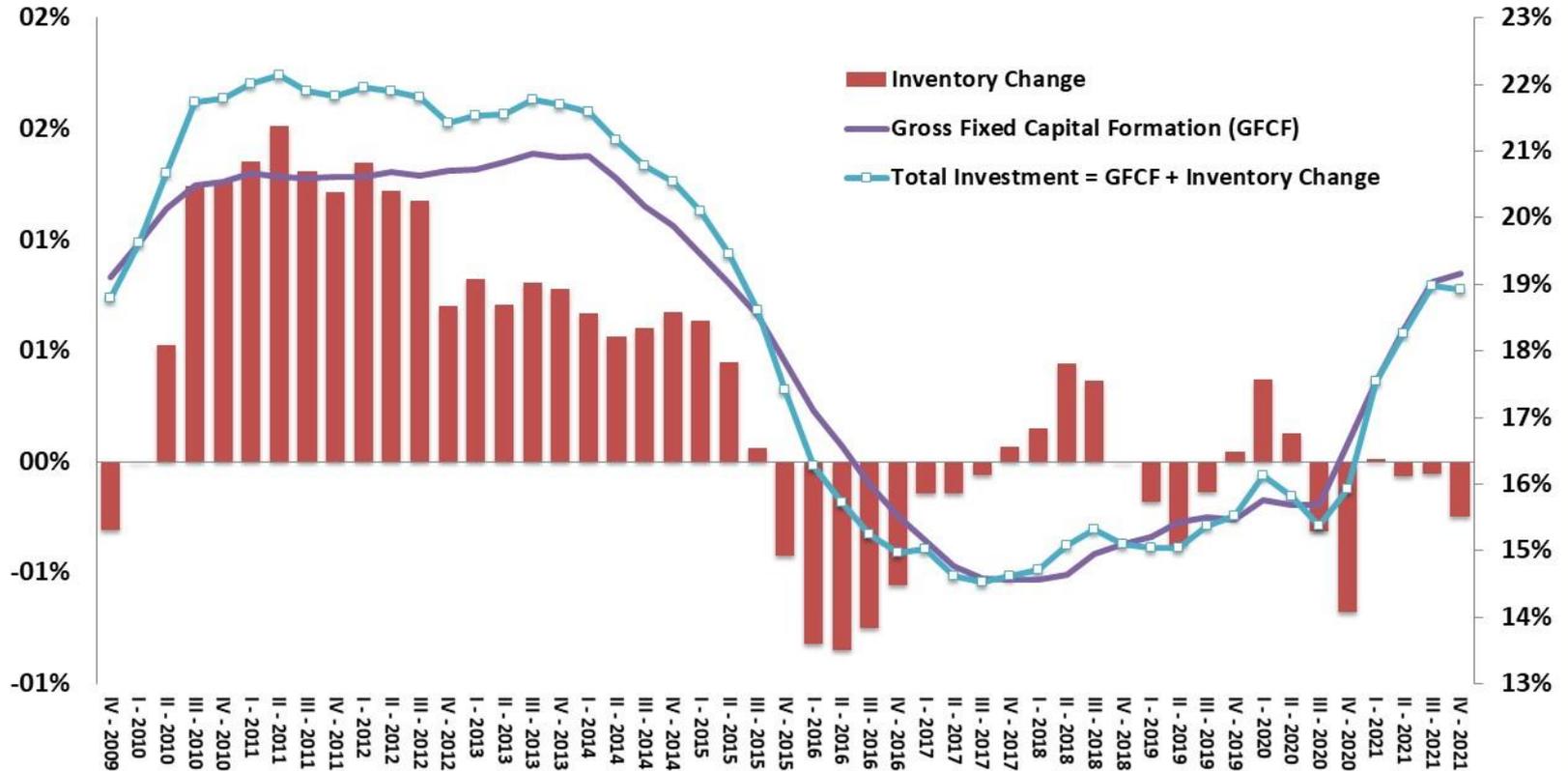


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

# Inventory Change and Gross Fixed Capital Formation

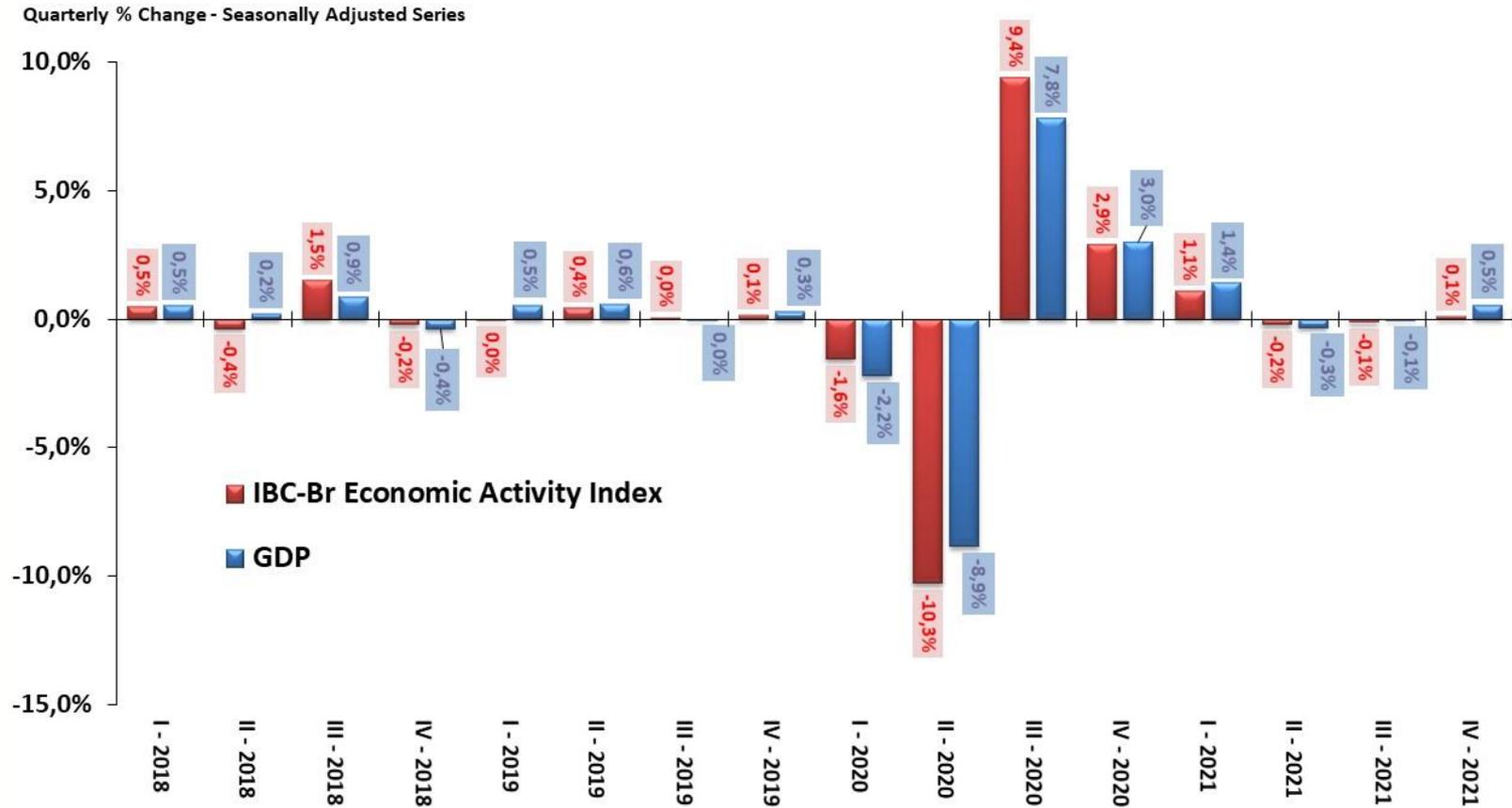
**Inventory Change (% of GDP)**  
Accumulated in 4 quarters

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



Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP Growth and IBC-Br Economic Activity Index



Sources: IBGE and Central Bank of Brazil.

# Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	February-22 % change	2020	2021	Jan/22- Jan/21	Feb/22- Feb/21	Jan/22 - Dec/21 (seasonally adjusted)	Feb/22 - Jan/22 (seasonally adjusted)	Year-To-Date	Jan/22 accum. in 12-months	Feb/22 accum. in 12-months	carry-over 2022
<b>IBC-Br Economic Activity Index</b>		<b>-4.0%</b>	<b>4.60%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>-0.7%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>-0.1%</b>
Systematic Survey of Agricultural Production (IBGE)	April-22 % change	2020	2021	Mar/22- Mar/21	Apr/22- Apr/21	Mar/22 - Feb/22 (seasonally adjusted)	Apr/22 - Mar/22 (seasonally adjusted)	Year-To-Date	Mar/22 accum. in 12-months	Apr/22 accum. in 12 months	carry-over 2022
<b>Grain Harvest</b>		<b>5.6%</b>	<b>3.3%</b>	<b>-2.2%</b>	<b>-1.1%</b>	<b>-1.0%</b>	<b>1.0%</b>	<b>-1.1%</b>	<b>-2.2%</b>	<b>-1.1%</b>	<b>1.7%</b>
Industry Production (IBGE)	March-22 % change	2020	2021	Feb/22- Feb/21	Mar/22- Mar/21	Feb/22 - Jan/22 (seasonally adjusted)	Mar/22 - Feb/22 (seasonally adjusted)	Year-To-Date	Feb/22 accum. in 12-months	Mar/22 accum. in 12-months	carry-over 2022
<b>General Industry</b>		<b>-4.5%</b>	<b>3.9%</b>	<b>-4.2%</b>	<b>-2.1%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>-4.5%</b>	<b>2.8%</b>	<b>1.8%</b>	<b>-1.1%</b>
Mining Industry (weight 11,2%)		-3.4%	1.1%	1.3%	1.0%	5.8%	0.9%	-1.7%	1.1%	1.1%	-0.3%
Manufacturing Industry (weight 88,8%)		-4.6%	4.3%	-4.8%	-2.5%	0.6%	-0.6%	-4.8%	3.0%	1.8%	-1.9%
Food (weight 13,9%)		4.2%	-8.2%	4.6%	1.5%	2.5%	-1.7%	2.4%	-7.1%	-7.0%	4.1%
Petroleum refinement and alcohol production (weight 10,3%)		4.4%	-0.8%	5.0%	1.4%	-3.0%	-2.1%	5.4%	0.9%	1.1%	2.0%
Motor vehicles (weight 10,1%)		-27.9%	20.0%	-10.1%	2.5%	4.3%	6.9%	-10.2%	17.0%	15.3%	-0.4%
Capital Goods		-9.6%	28.0%	-4.7%	4.4%	2.5%	8.0%	-2.6%	23.4%	20.9%	1.8%
Intermediate Goods		-1.0%	3.2%	-2.7%	-2.2%	1.8%	0.6%	-3.4%	1.3%	1.3%	-0.4%
Durable Consumer Goods		-19.8%	1.9%	-16.8%	-12.8%	1.4%	2.5%	-18.3%	-0.7%	-2.9%	-5.6%
Semi and Non-Durable Consumer Goods		-6.0%	-0.4%	-4.3%	-1.2%	1.8%	-3.3%	-4.4%	-1.2%	-1.7%	-1.4%
Typical Construction Inputs		-0.8%	-3.8%	-10.1%	-7.7%	0.4%	11.3%	-9.6%	4.3%	1.8%	-14.8%
Retail Sales (IBGE)	March-22 % change	2020	2021	Feb/22- Feb/21	Mar/22- Mar/21	Feb/22 - Jan/22 (seasonally adjusted)	Mar/22 - Feb/22 (seasonally adjusted)	Year-To-Date	Feb/22 accum. in 12-months	Mar/22 accum. in 12-months	carry-over 2022
<b>Retail Sales</b>		<b>1.2%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>4.0%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.5%</b>
<b>Amplified Retail Sales</b>		<b>-1.4%</b>	<b>4.5%</b>	<b>0.3%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>1.1%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>1.8%</b>
Vehicles, Motorcycles, Parts and Accessories		-13.6%	14.9%	1.2%	7.3%	5.2%	-0.1%	3.5%	17.4%	15.8%	0.6%
Construction Material		10.8%	4.4%	-7.9%	1.2%	1.2%	2.2%	-4.8%	1.0%	-1.0%	-1.1%
Fuel and Lubricants		-9.7%	0.3%	0.1%	6.0%	5.5%	0.4%	-0.4%	1.3%	2.0%	1.6%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		4.8%	-2.6%	2.0%	-3.4%	1.5%	-0.2%	-0.9%	-2.3%	-2.3%	1.5%
Textiles, Apparel and Footwear		-22.5%	13.7%	8.2%	81.3%	2.3%	0.1%	24.1%	18.6%	23.5%	6.5%
Furniture and Household Appliances		10.6%	-7.0%	-13.3%	6.7%	1.8%	0.2%	-6.5%	-8.5%	-8.7%	-6.9%
Volume of Services (IBGE)	March-22 % change	2020	2021	Feb/22- Feb/21	Mar/22- Mar/21	Feb/22 - Jan/22 (seasonally adjusted)	Mar/22 - Feb/22 (seasonally adjusted)	Year-To-Date	Feb/22 accum. in 12-months	Mar/22 accum. in 12-months	carry-over 2022
<b>Volume of Services</b>		<b>-7.8%</b>	<b>10.9%</b>	<b>7.4%</b>	<b>11.4%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>9.4%</b>	<b>13.0%</b>	<b>13.6%</b>	<b>5.7%</b>
Services Rendered to Families		-35.6%	18.2%	17.3%	62.2%	0.1%	2.4%	30.6%	31.4%	38.5%	17.7%
Information and Communication Services		-1.6%	9.5%	2.4%	4.0%	-1.1%	1.7%	3.8%	9.7%	9.5%	0.5%
Professional, Administrative and Complementary Services		-11.4%	7.4%	7.2%	9.1%	1.8%	1.5%	8.0%	9.5%	10.2%	6.8%
Transportation, Support Activities for Transportation and Mailing Activities		-7.6%	15.2%	14.0%	17.2%	2.5%	2.7%	15.5%	18.0%	18.7%	12.5%
Other Services		6.8%	5.0%	-3.9%	-4.3%	-0.9%	1.6%	-2.3%	4.9%	4.0%	-2.9%

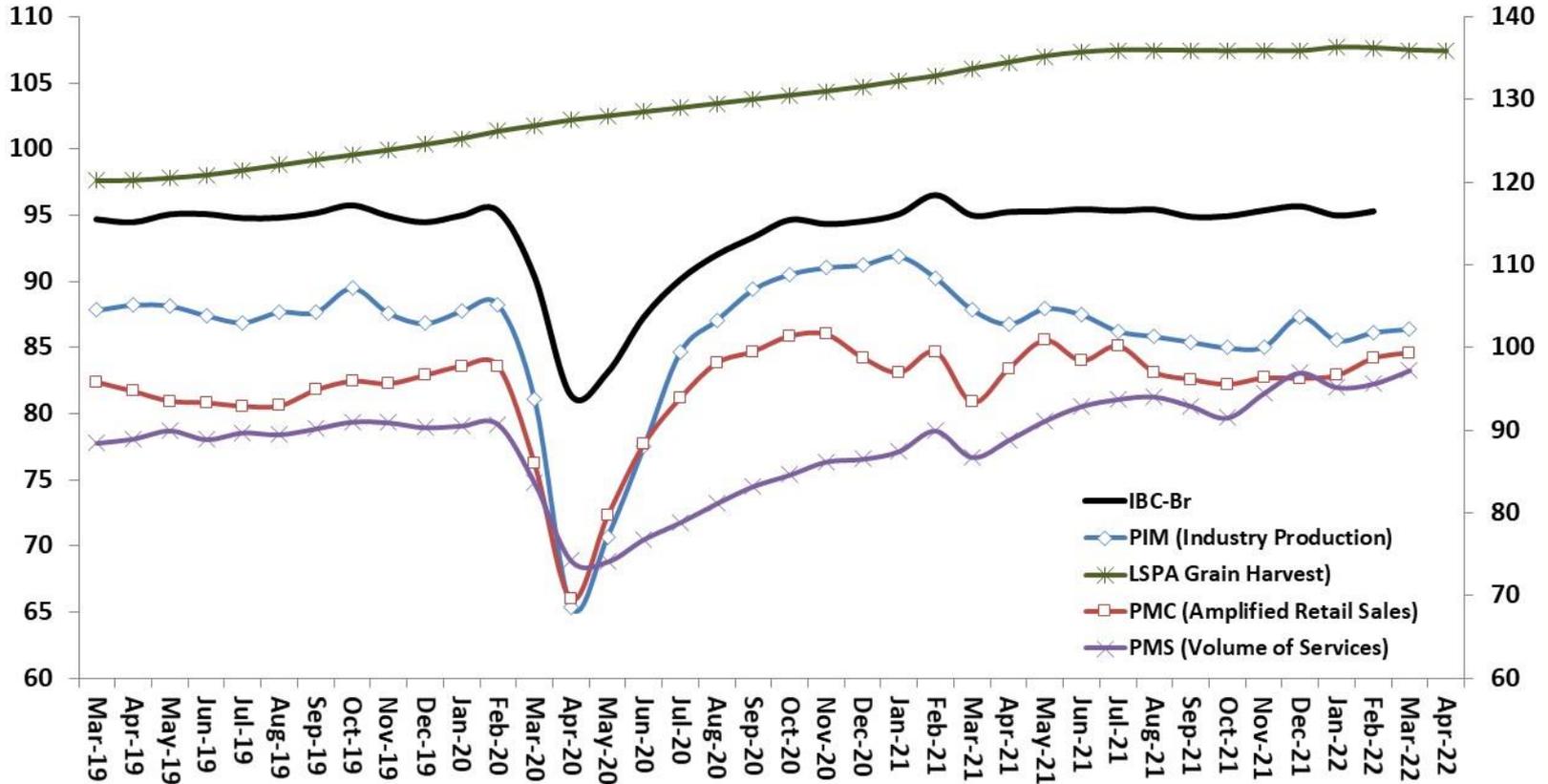
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2016	8.04	-5.98	7.59	-3.09	6.09	-17.53
2017	1.75	2.23	4.34	0.78	4.26	12.31
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.31	4.14	0.22	12.62	1.04
2022	<b>19.98</b>	<b>-0.77</b>	<b>8.92</b>	<b>0.73</b>	<b>12.47</b>	<b>-8.94</b>
2023	<b>4.27</b>	<b>2.67</b>	<b>6.35</b>	<b>3.21</b>	<b>6.06</b>	<b>12.91</b>
2024	<b>1.71</b>	<b>2.34</b>	<b>5.82</b>	<b>3.67</b>	<b>4.22</b>	<b>10.88</b>
2025	<b>3.47</b>	<b>2.28</b>	<b>5.75</b>	<b>3.34</b>	<b>3.45</b>	<b>9.25</b>
2026	<b>4.10</b>	<b>2.28</b>	<b>5.75</b>	<b>3.22</b>	<b>3.00</b>	<b>9.00</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

# Major Monthly Economic Activity Indicators

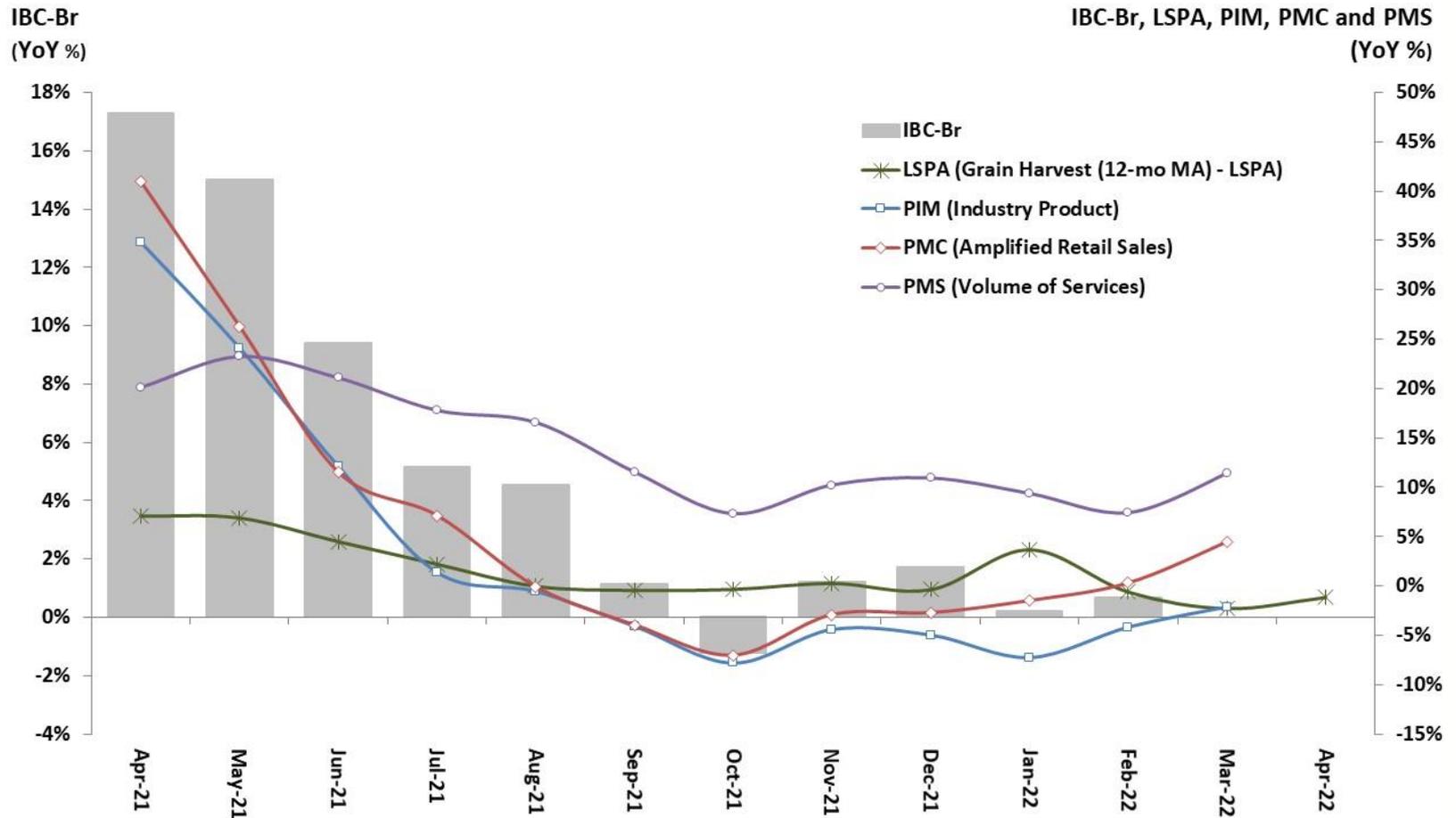
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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

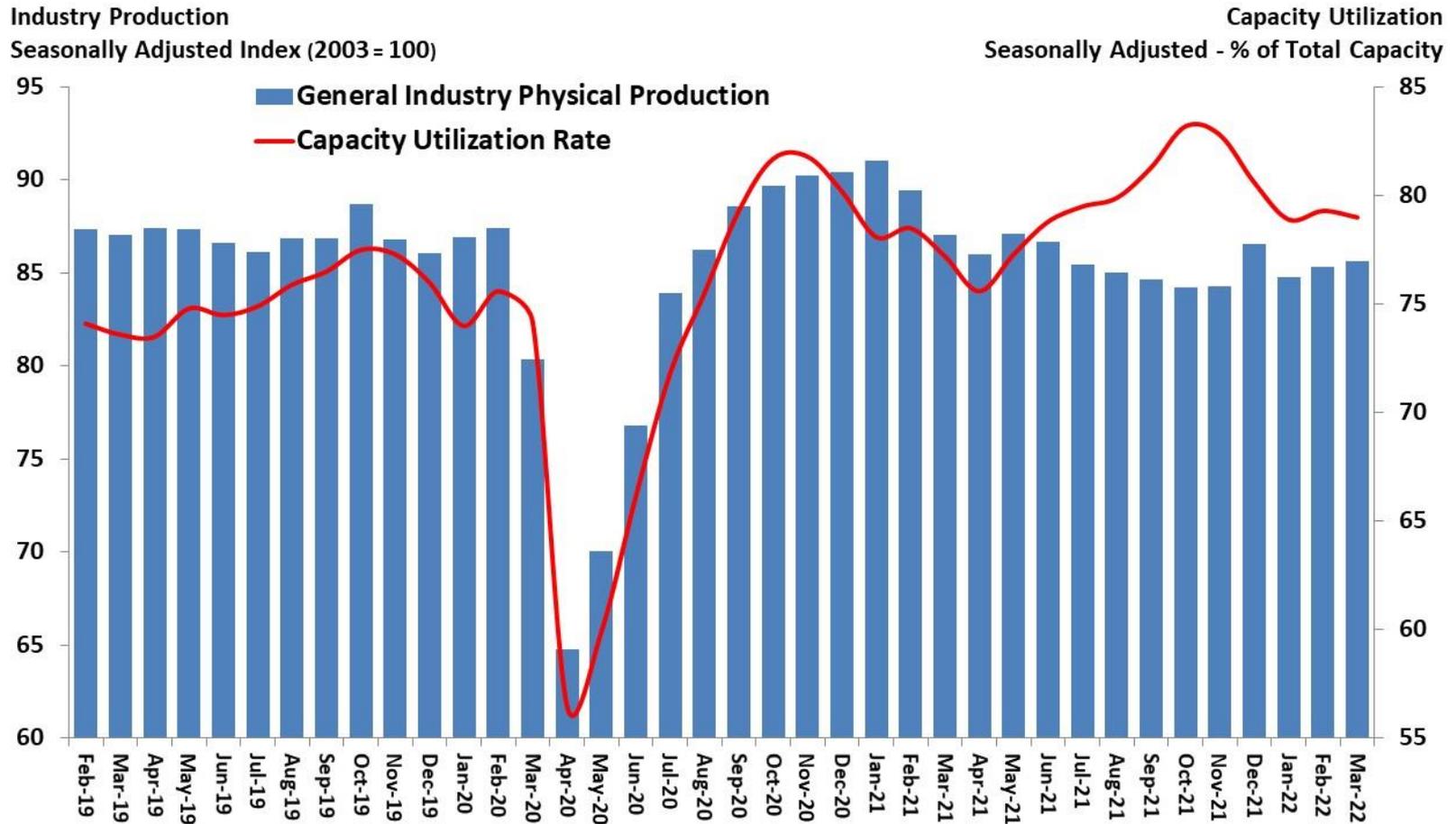


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Major Monthly Economic Activity Indicators

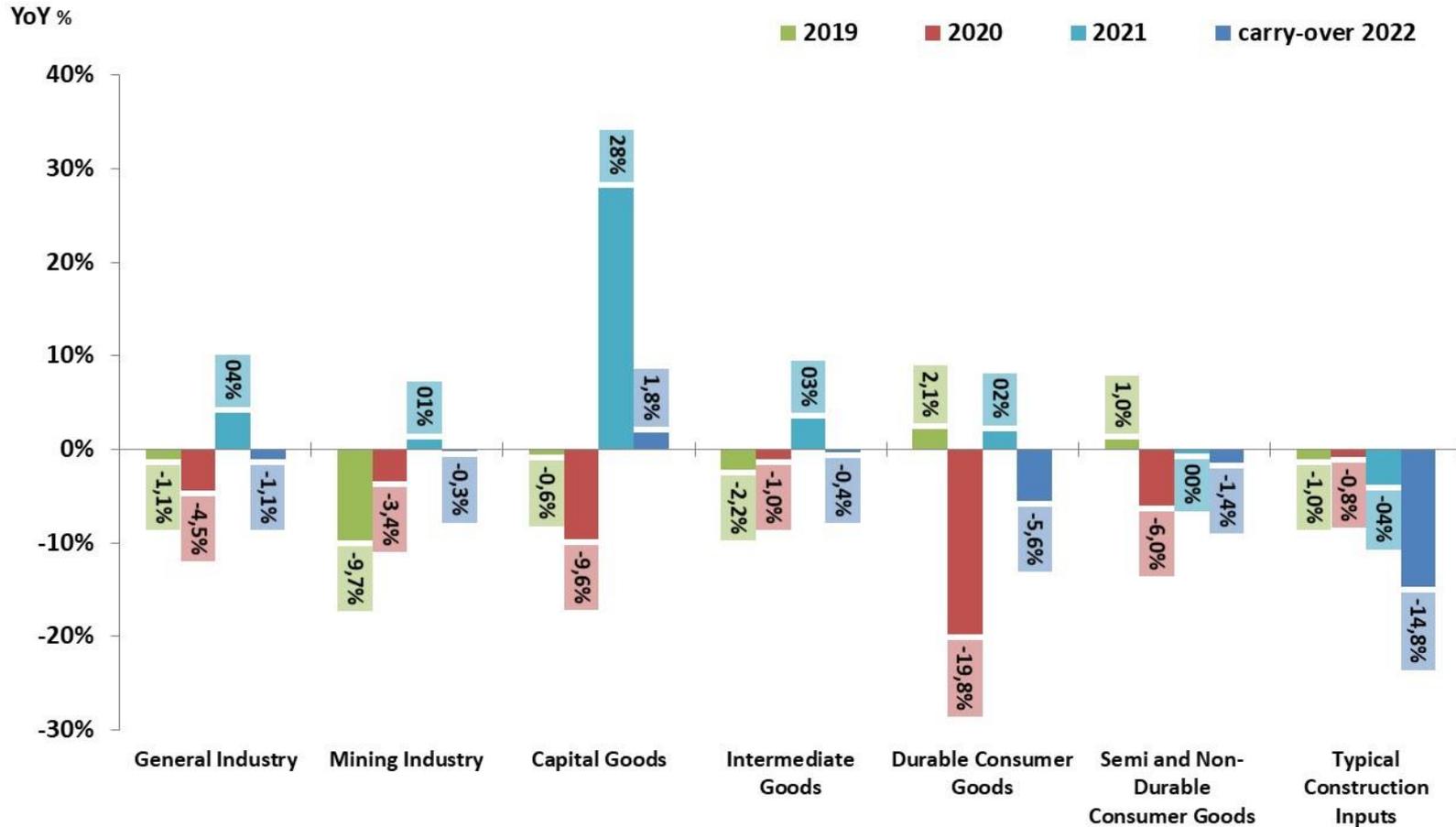


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



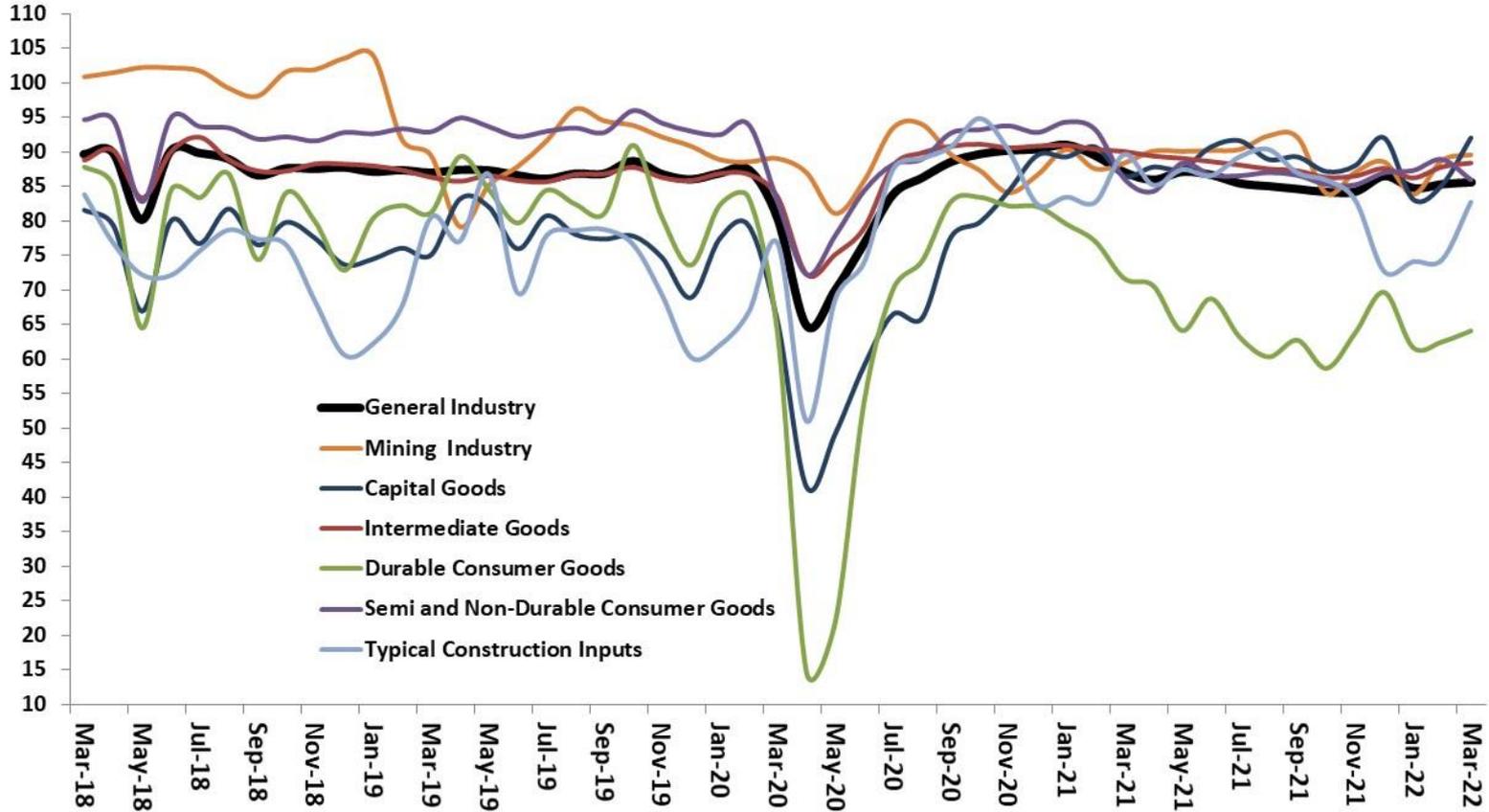
Sources: IBGE and FGV.

# Total Industrial Production and Economic Categories



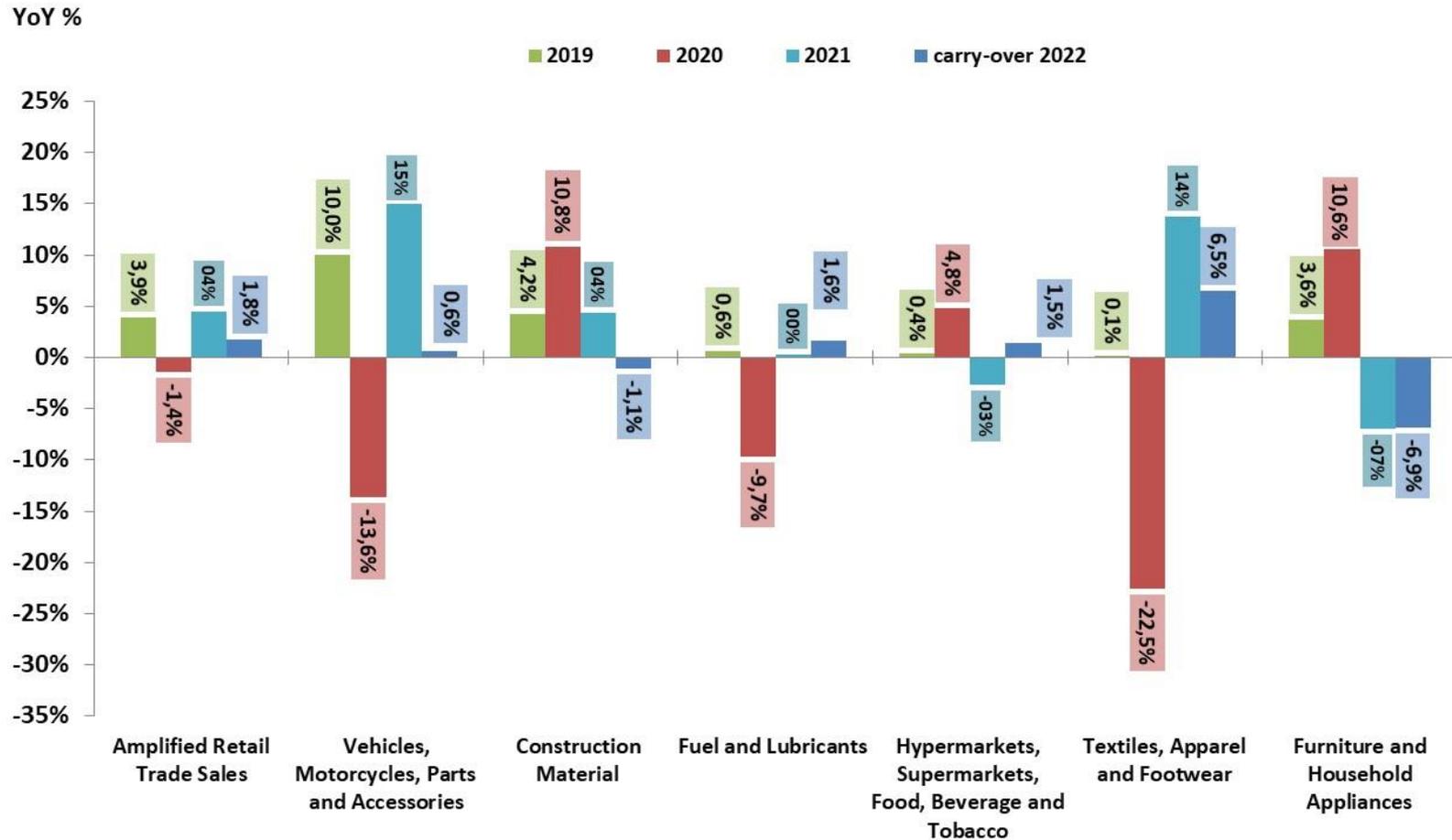
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2022: based on mar/yyyy compared to 2021 average.

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



Source: IBGE

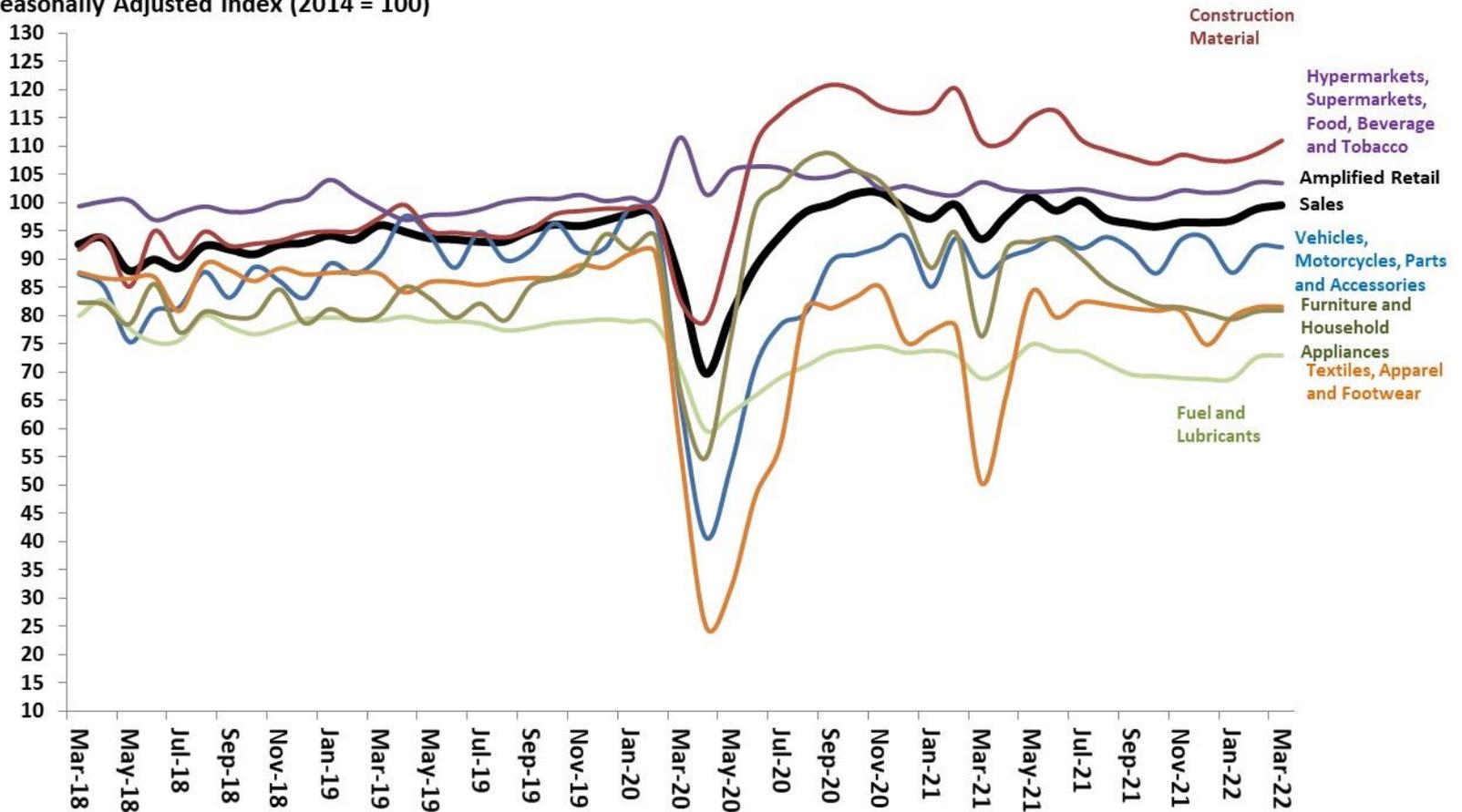
# Total Retail Sales and Subsectors



Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2022: based on mar/yyyy compared to 2021 average.

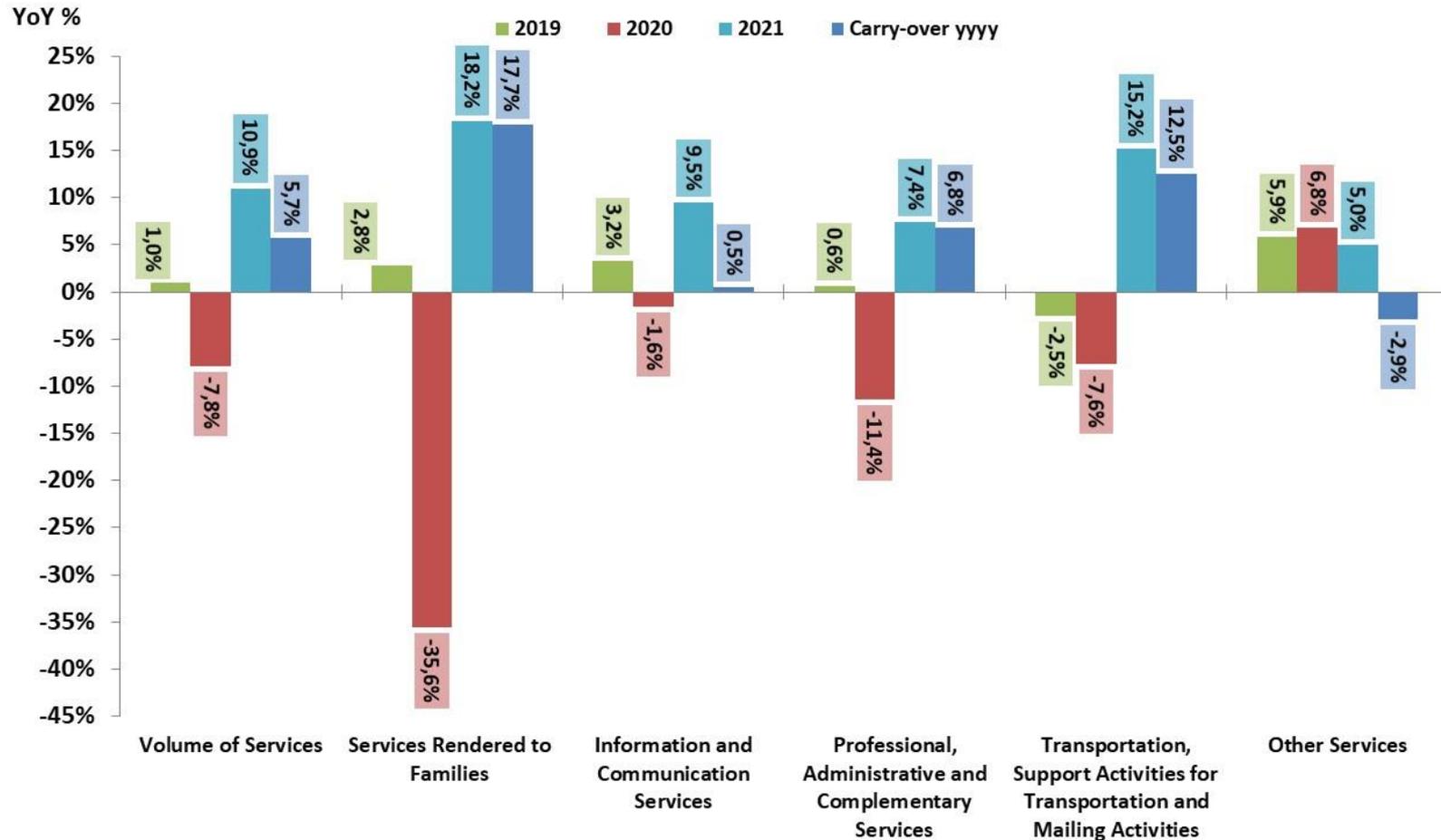
## Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



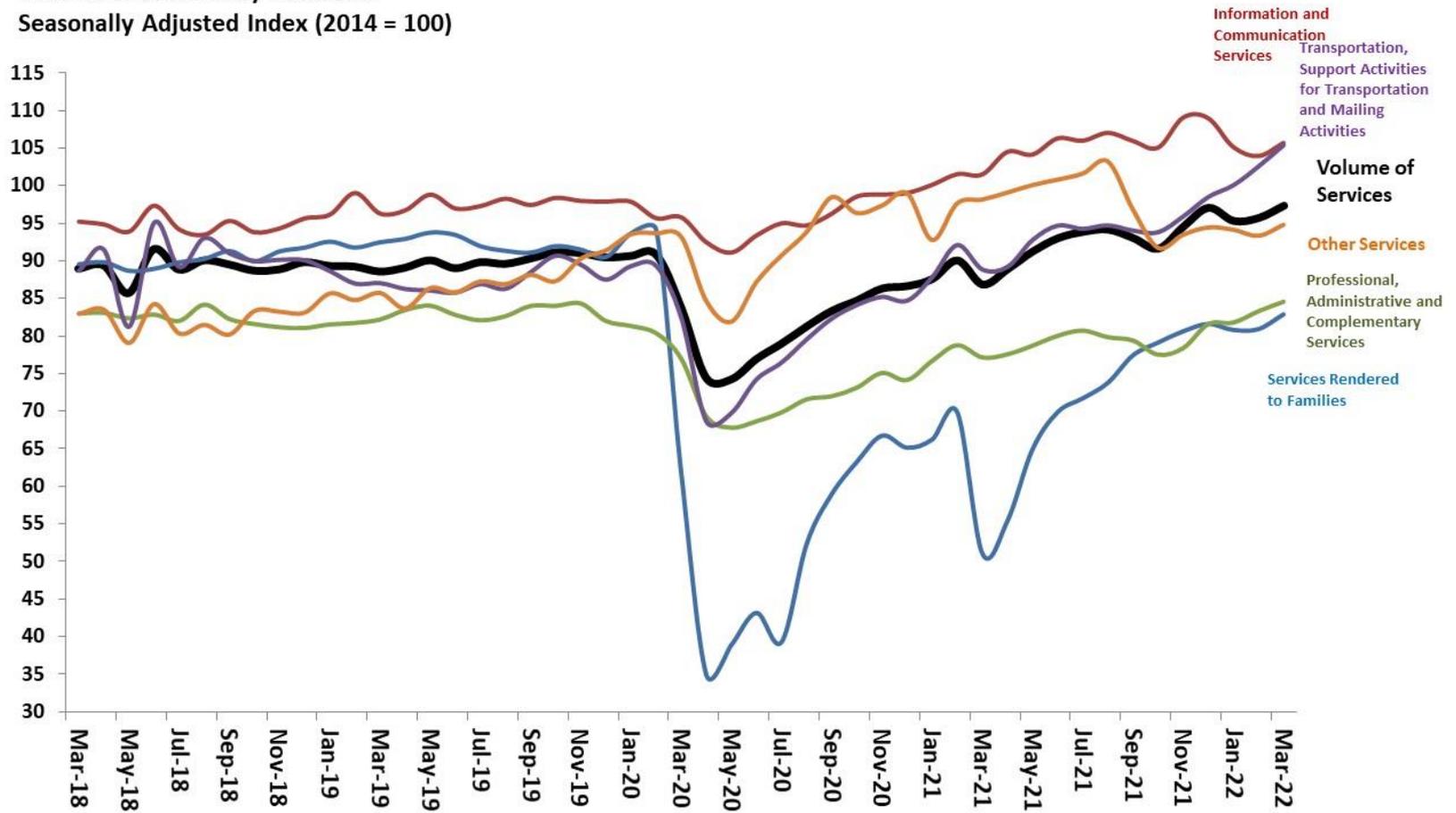
Source: IBGE, Monthly Survey of Trade (PMC).

# Volume of Services and Subsectors



Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2022: based on mar/yyyy compared to 2021 average.

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



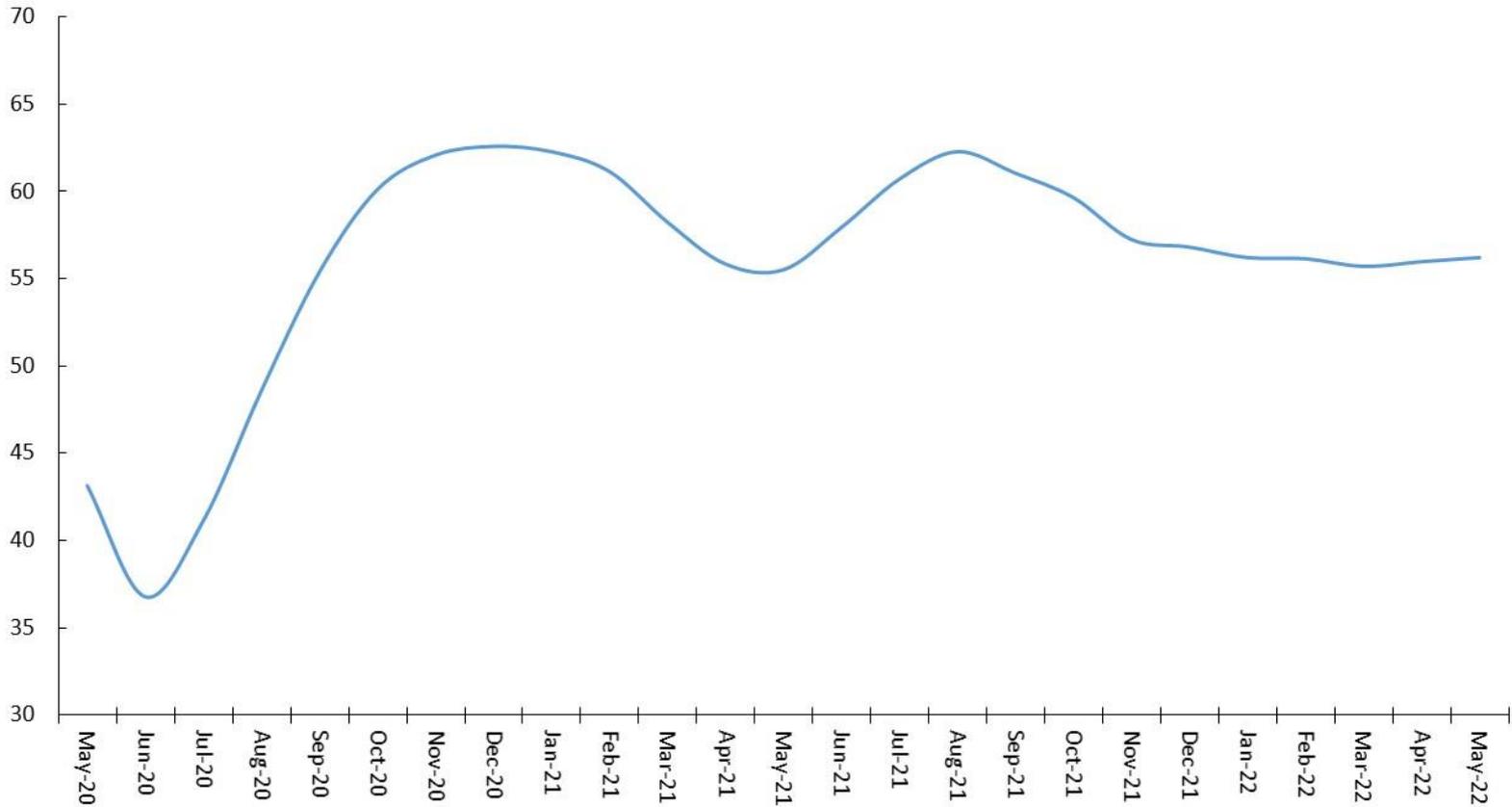
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

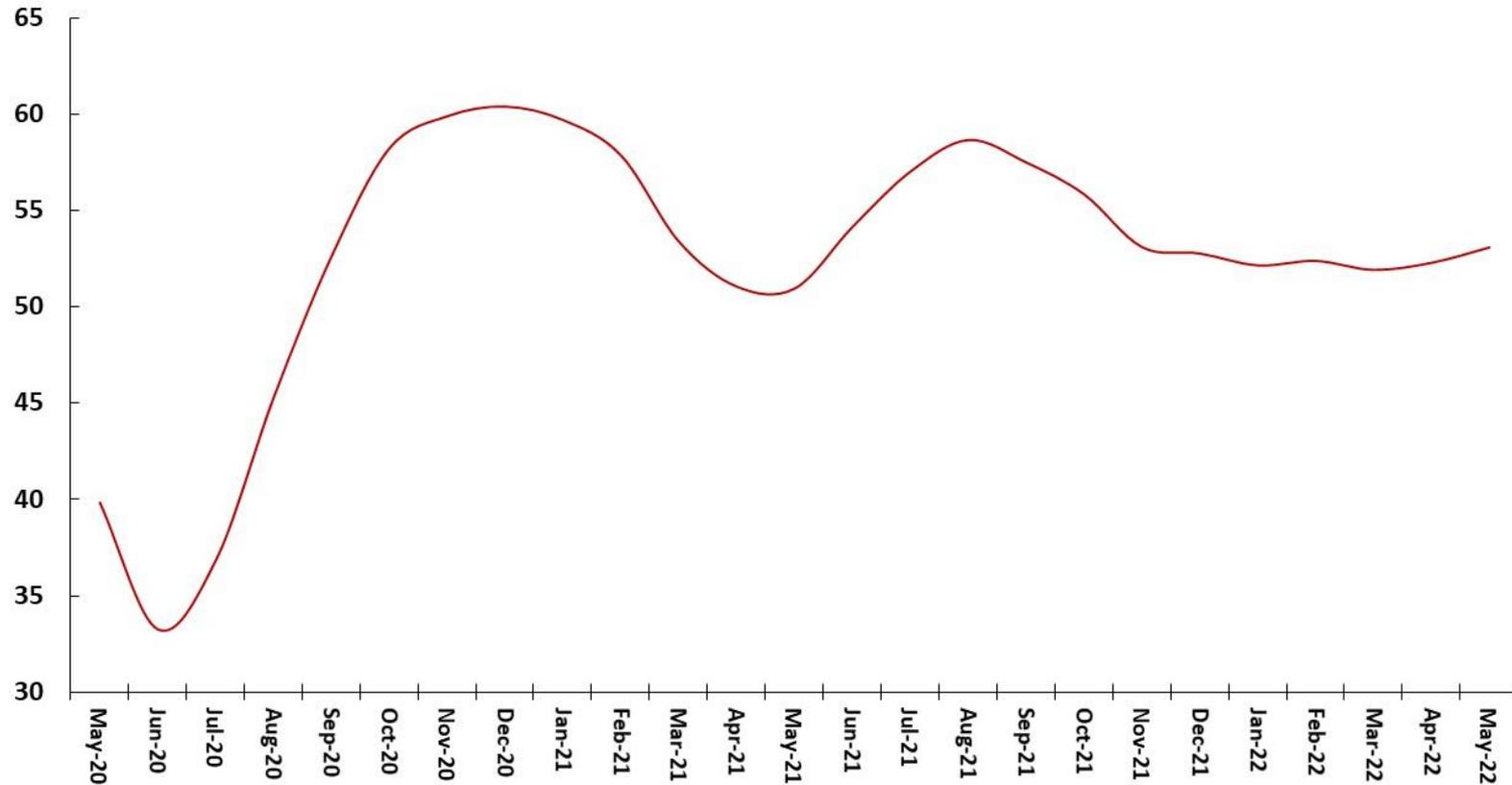
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / y-1	change % (m- 1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
<b>Industry Indicators (CNI)</b>											
Real Sales Revenue	Mar-22	-0.1%	-6.4%	-6.4%	-0.6%	-0.4%	-6.7%	2.0%	0.4%	-3.1%	2022
Working Hours in Production	Mar-22	-2.1%	3.2%	4.1%	1.5%	0.0%	2.9%	9.0%	8.5%	3.6%	2022
Capacity Utilization - UCI	Mar-22	0.4%	0.8%	-0.2%	0.2%	-0.1%	-0.1%	5.5%	4.9%	-0.1%	2022
<b>Industry Inventories (CNI) - Final Goods - planned x realize</b>	May-22	1.0%	7.2%	4.1%	0.4%	-1.2%	6.9%	7.0%	7.6%	2.7%	2022
<b>Business Confidence - ICEI (CNI)</b>	May-22	19.5%	5.8%	-3.4%	2.6%	-1.8%	-2.3%	6.0%	2.0%	-2.2%	2022
<b>Sao Paulo Industry Confidence - ICEI-SP (FIESP)</b>	May-22	25.9%	5.7%	-0.4%	5.5%	-2.4%	-0.6%	5.6%	1.5%	1.2%	2022
<b>Industry Capacity Utilization - NUCI (FGV)</b>	Apr-22	0.7%	2.3%	4.1%	-0.4%	-0.4%	2.1%	7.9%	5.9%	-0.8%	2022
<b>Industry Confidence (FGV)</b>	Apr-22	12.5%	-9.3%	-6.5%	-1.8%	2.5%	-9.8%	6.7%	2.2%	-8.0%	2022
<b>Consumer Confidence (FGV)</b>	Apr-22	13.1%	8.3%	7.9%	-4.0%	5.1%	3.1%	2.0%	1.2%	1.8%	2022
<b>Services Confidence (FGV)</b>	Apr-22	14.6%	18.4%	17.8%	3.4%	4.3%	12.2%	19.2%	17.0%	3.9%	2022
<b>Construction Confidence (FGV)</b>	Apr-22	8.5%	4.6%	14.8%	-0.9%	5.2%	5.2%	9.0%	8.1%	4.0%	2022
<b>Retail Confidence (FGV)</b>	Apr-22	15.2%	17.6%	1.5%	-0.2%	-1.0%	1.6%	5.5%	3.6%	-5.5%	2022
<b>Supermarket Sector Total Retail Sales (ABRAS)</b>	Mar-22	1.3%	6.7%	2.3%	3.5%	-1.0%	3.0%	2.4%	2.1%	3.9%	2022
<b>Natural Gas and Oil Production (ANP)</b>	Mar-22	4.5%	3.1%	4.9%	0.0%	1.9%	4.5%	0.5%	1.3%	4.2%	2022
<b>Electric Energy Consumption - Total (EPE)</b>	Mar-22	1.2%	1.3%	1.6%	0.8%	1.0%	0.9%	4.9%	4.5%	1.2%	2022
Industry Consumption (EPE)	Mar-22	1.3%	0.0%	-3.0%	-0.7%	-1.2%	-0.8%	8.5%	7.3%	-2.2%	2022
<b>Electric Energy System Supply (ONS)</b>	Apr-22	1.5%	3.1%	0.4%	1.6%	-4.0%	-0.9%	3.5%	2.5%	0.2%	2022
<b>Corrugated Fiberboard Sales (ABPO)</b>	Apr-22	7.9%	-9.3%	-5.9%	-0.4%	3.0%	-8.8%	-0.7%	-2.2%	-3.5%	2022
<b>Heavy Vehicles Road Traffic (ABCR)</b>	Apr-22	3.5%	1.2%	2.2%	0.8%	0.5%	4.3%	6.9%	6.1%	4.2%	2022
<b>Total Vehicles Production (ANFAVEA)</b>	Apr-22	-13.7%	-7.8%	-2.9%	6.1%	1.3%	-3.3%	6.0%	-3.3%	-3.5%	2022
Car Production	Apr-22	-18.8%	-9.4%	-2.3%	4.5%	2.6%	-6.3%	2.6%	-6.3%	-6.3%	2022
Commercial Vehicles Production	Apr-22	7.3%	8.5%	-27.6%	12.6%	-24.5%	39.7%	61.2%	39.7%	37.2%	2022
<b>Total Vehicles Exports (ANFAVEA)</b>	Apr-22	-7.1%	5.8%	32.3%	0.1%	8.2%	11.7%	17.4%	11.7%	9.4%	2022
<b>Total Vehicles Sales/Licensing (FENABRAVE)</b>	Apr-22	-16.2%	-22.5%	-15.9%	-6.1%	6.6%	-8.3%	-1.5%	-8.3%	-8.0%	2022
Domestic Vehicles Sales/Licensing	Apr-22	-15.3%	-25.0%	-18.7%	-6.0%	6.1%	-11.9%	-4.9%	-11.9%	-11.6%	2022
Imported Vehicles Sales/Licensing	Apr-22	-23.7%	2.3%	10.2%	0.9%	2.7%	25.2%	29.9%	25.2%	24.8%	2022

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



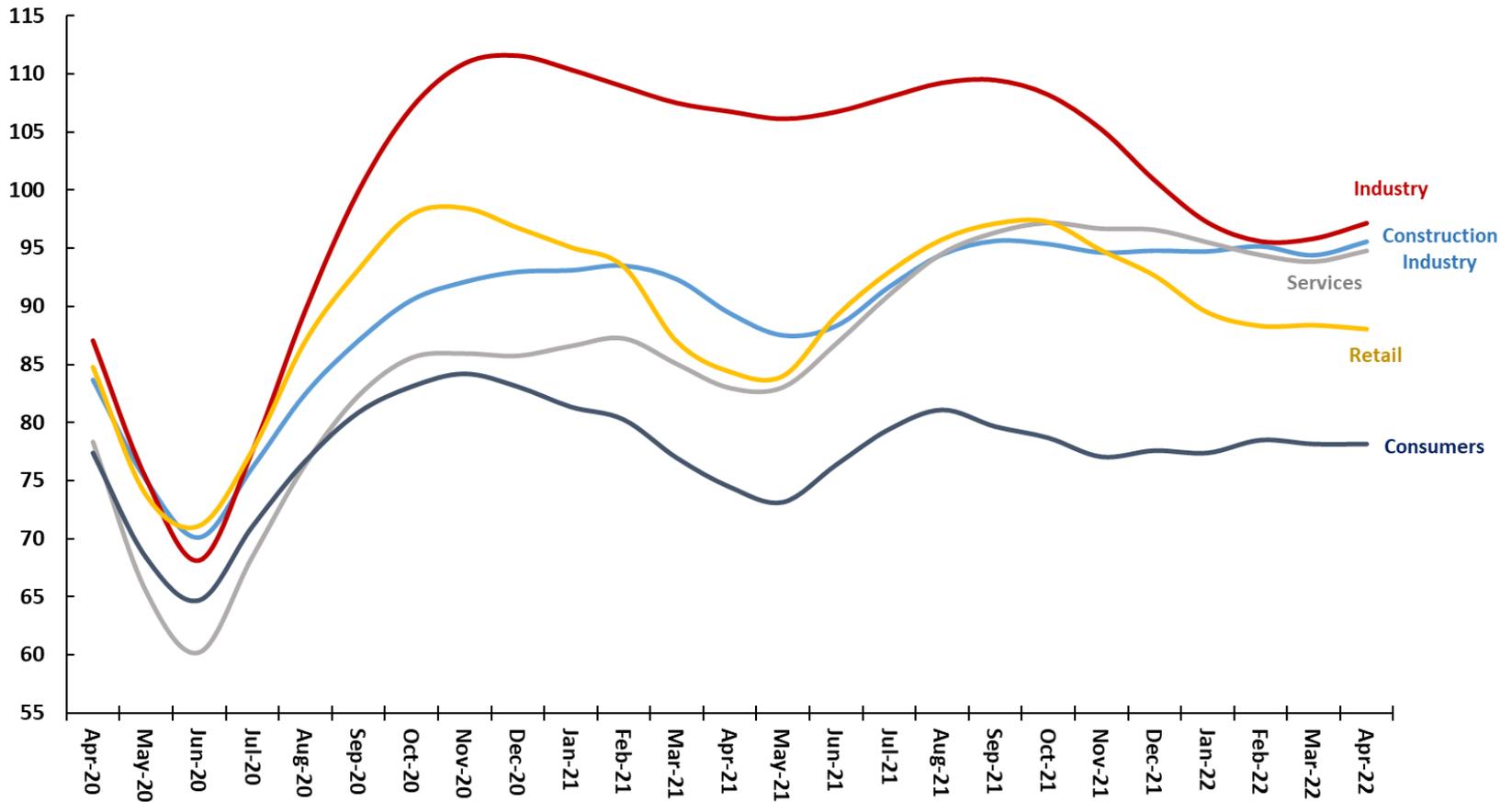
Source: CNI.

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



Source: FIESP.

Economic Confidence Indicators  
3-month moving average

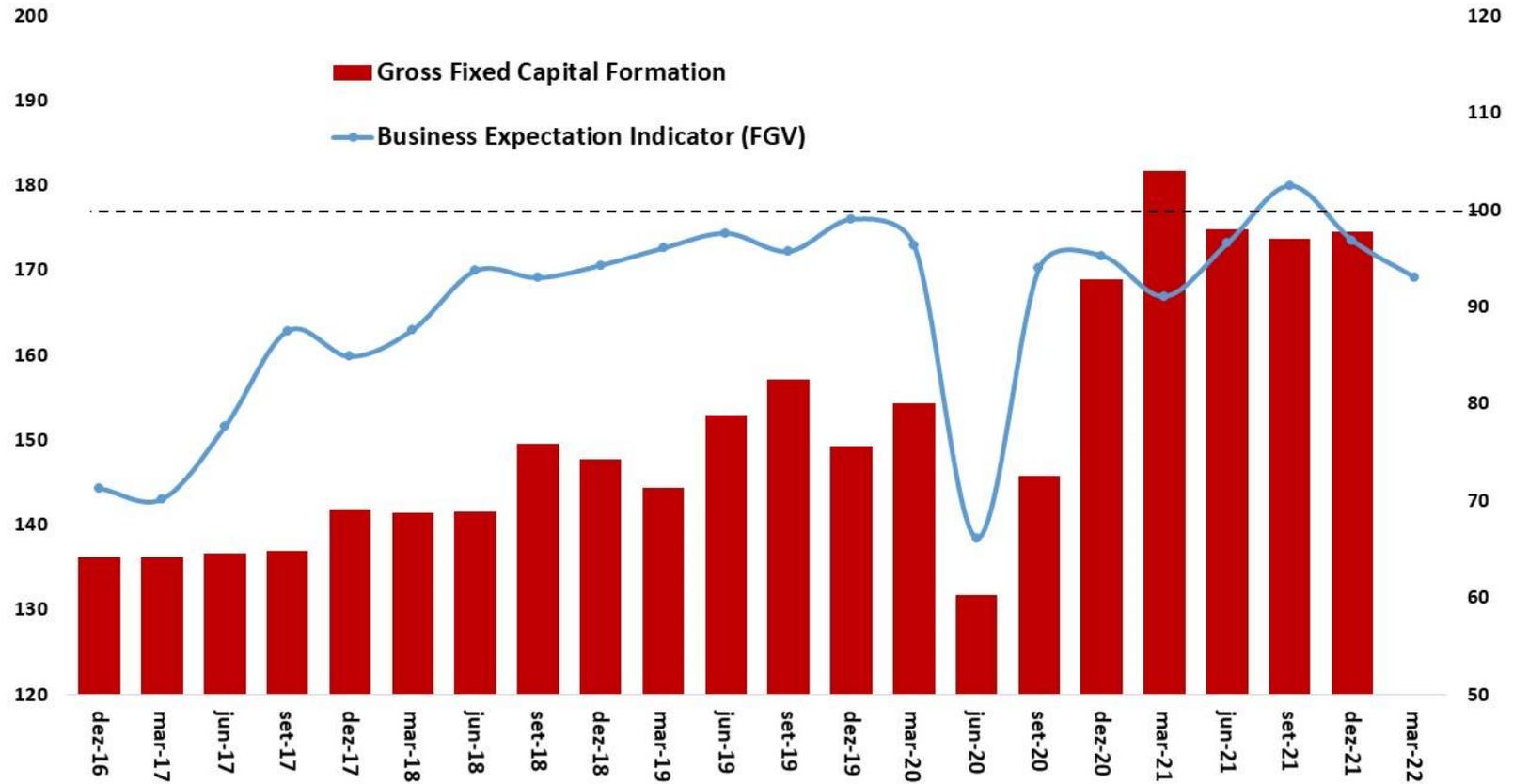


Source: IBRE/FGV.

# Gross Fixed Capital Formation and Investment Intention

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

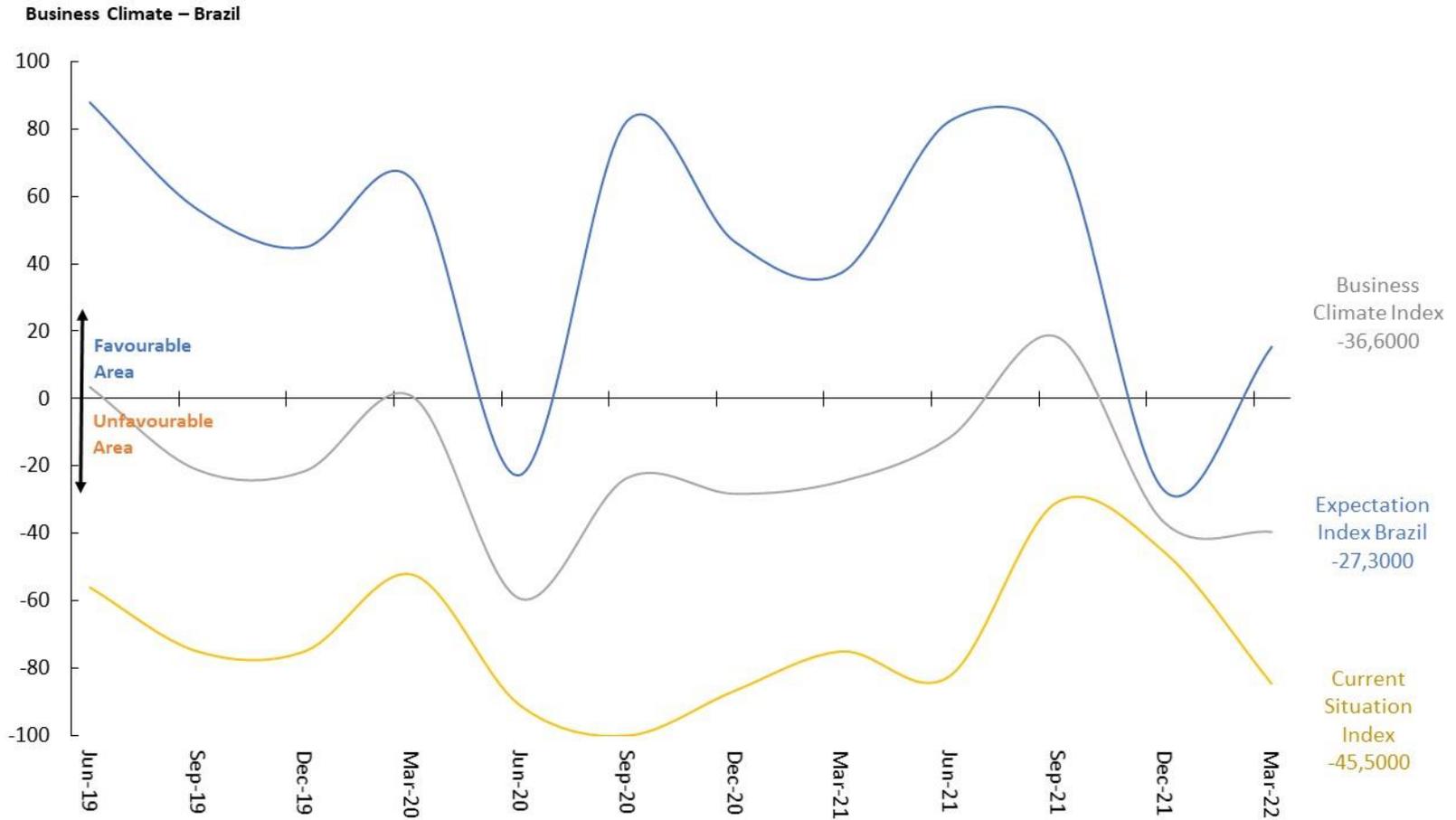
Business Expectation Indicator\*  
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

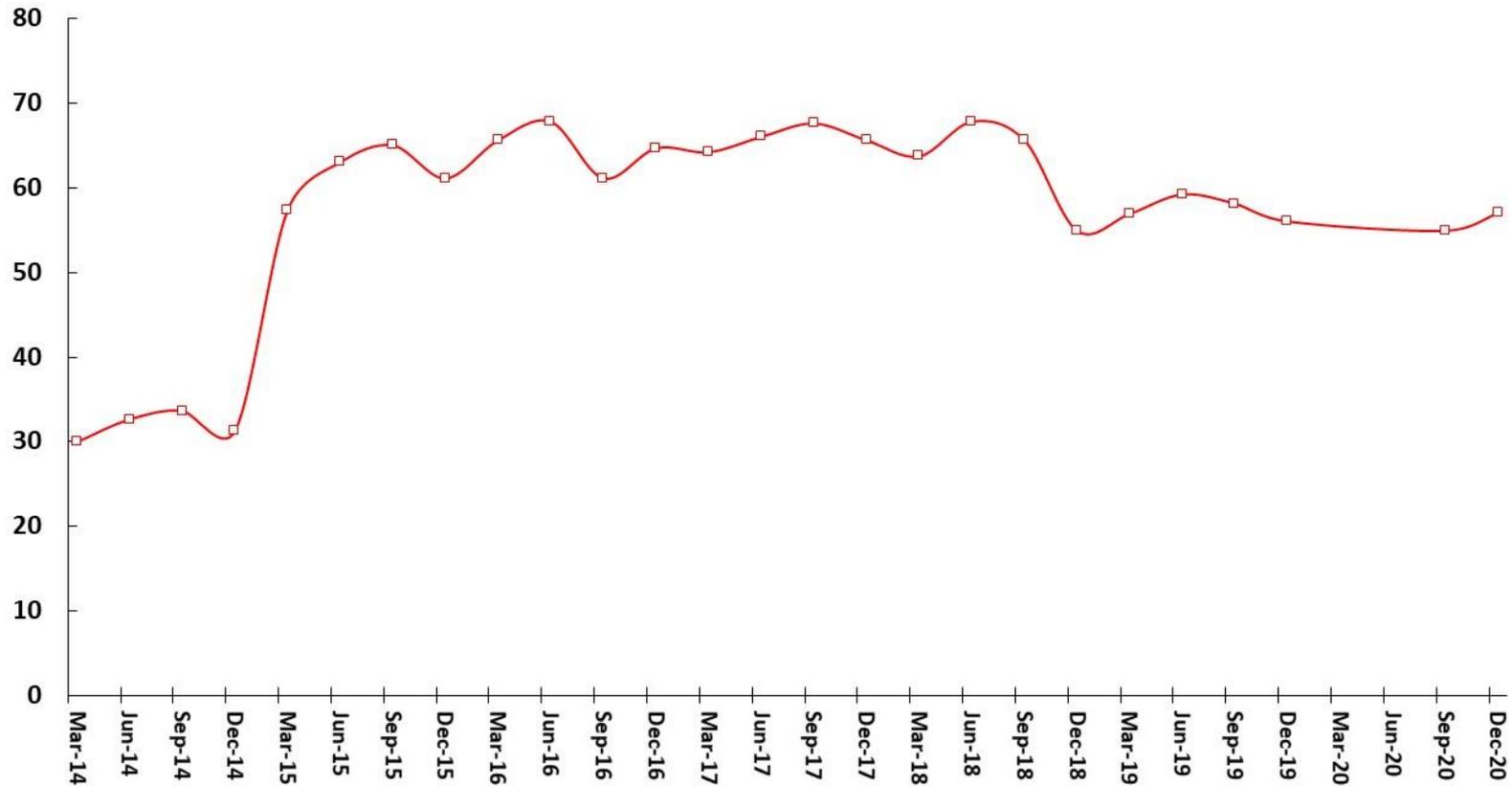
\*Note: Measures the difference between positive and negative answers, plus 100.

# IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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

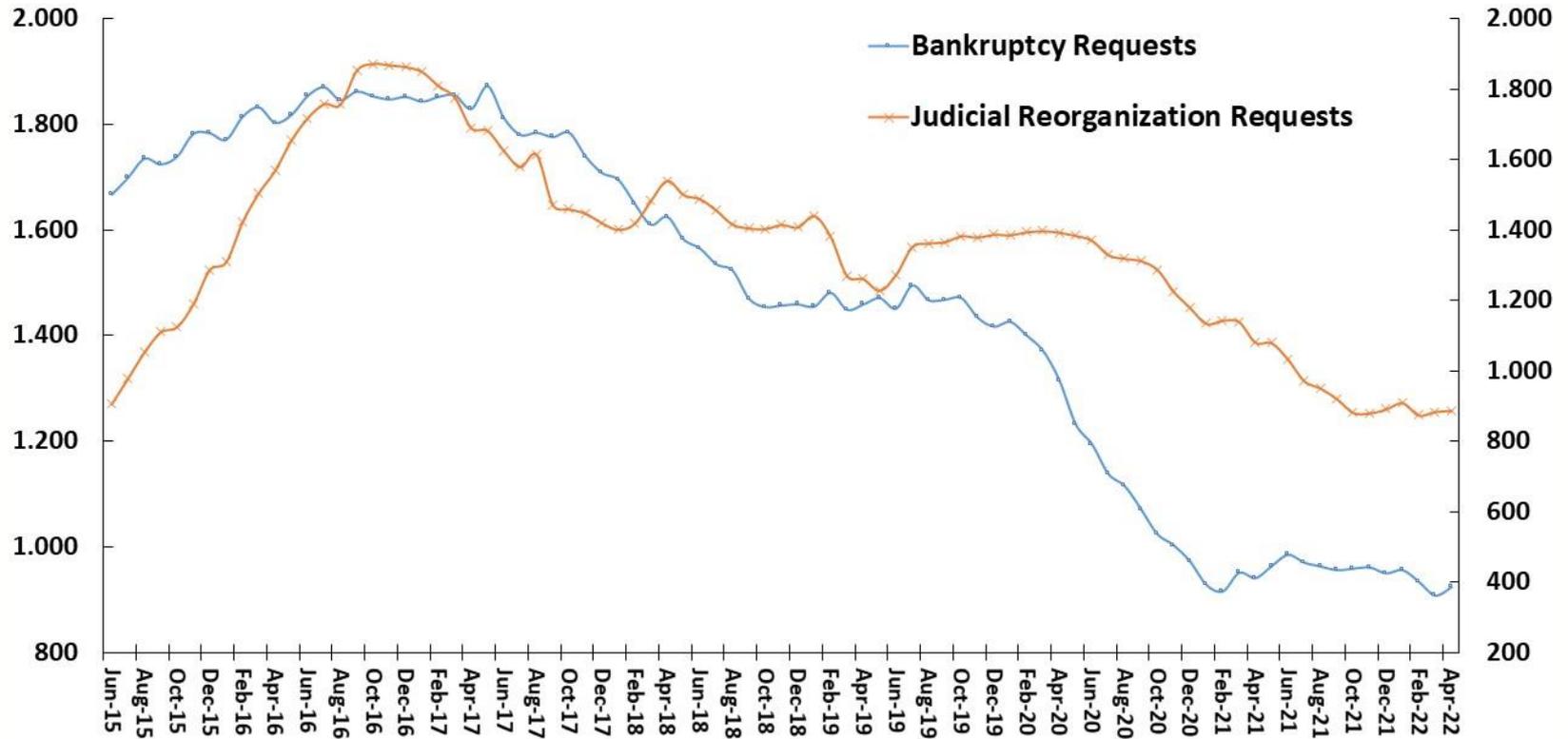


Source: CNI.

# Bankruptcy and Judicial Reorganization Requests

Number of Bankruptcy Requests  
12-month Accumulated

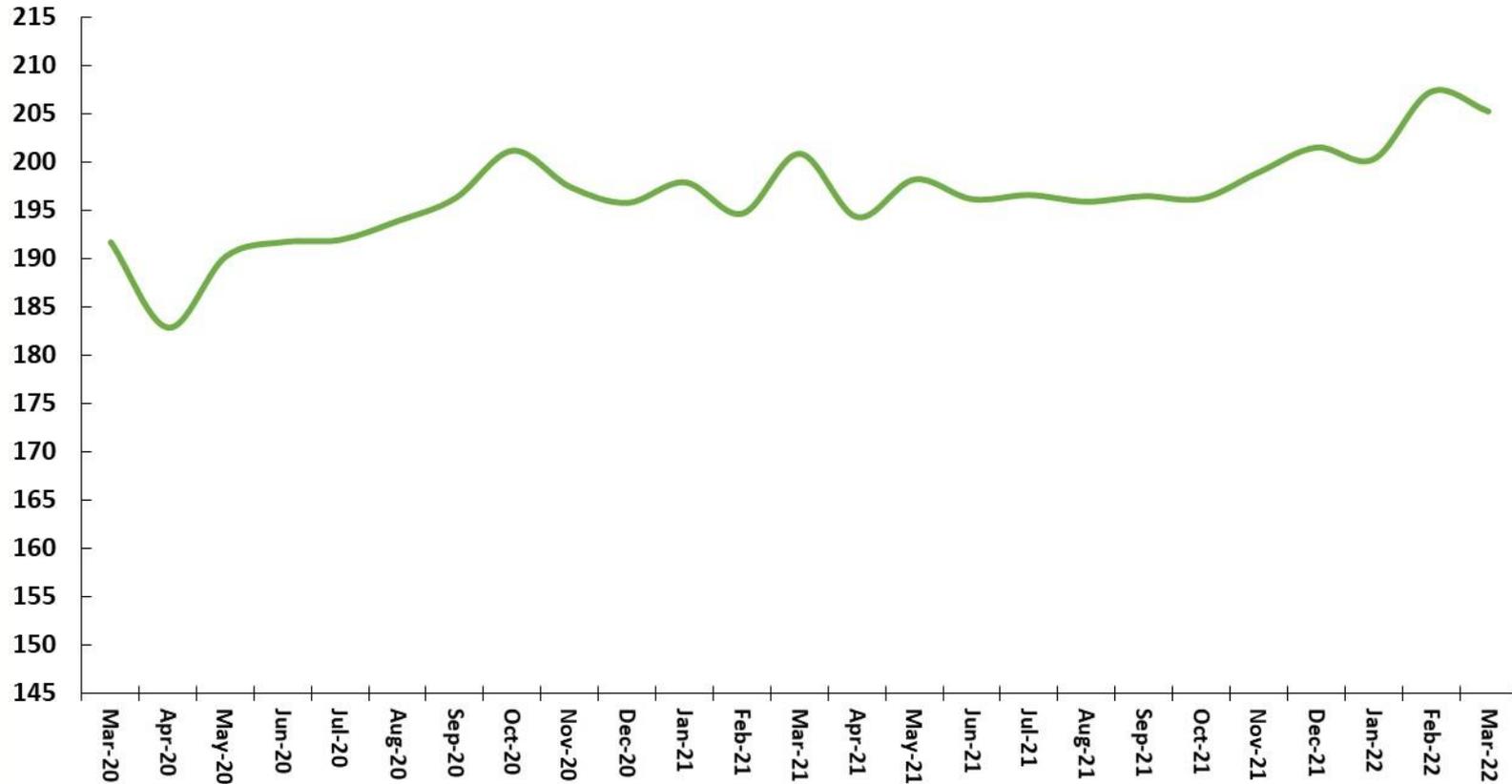
Number of Requests for Judicial Reorganization  
12-month Accumulated



Source: Serasa-Experian.

# ABRAS: Supermarket Sector Total Retail Sales

Total Retail Sales  
Seasonally Adjusted Data\*

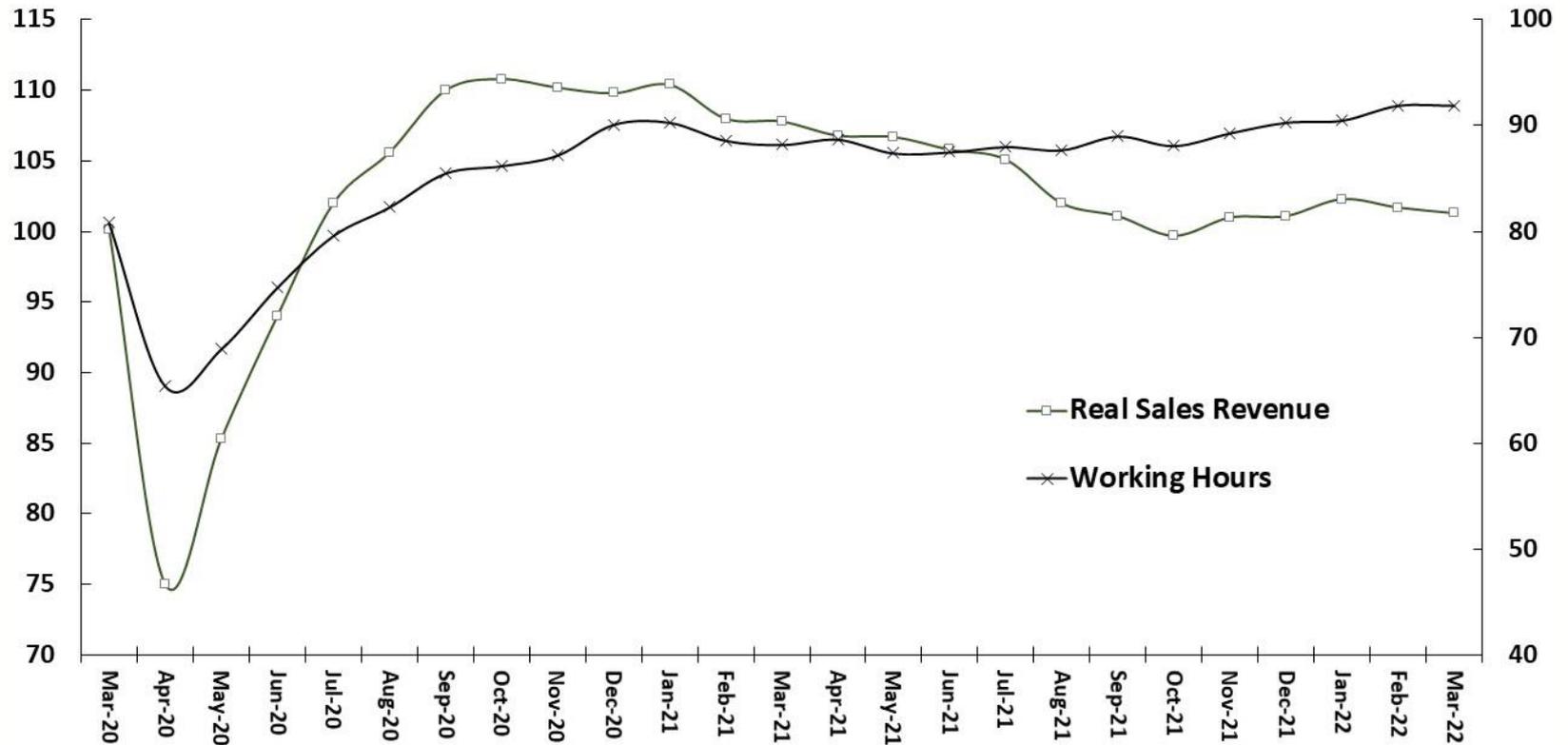


Source: ABRAS. \* Seasonally adjusted by SPE.

# CNI: Industry Real Sales Revenues and Working Hours

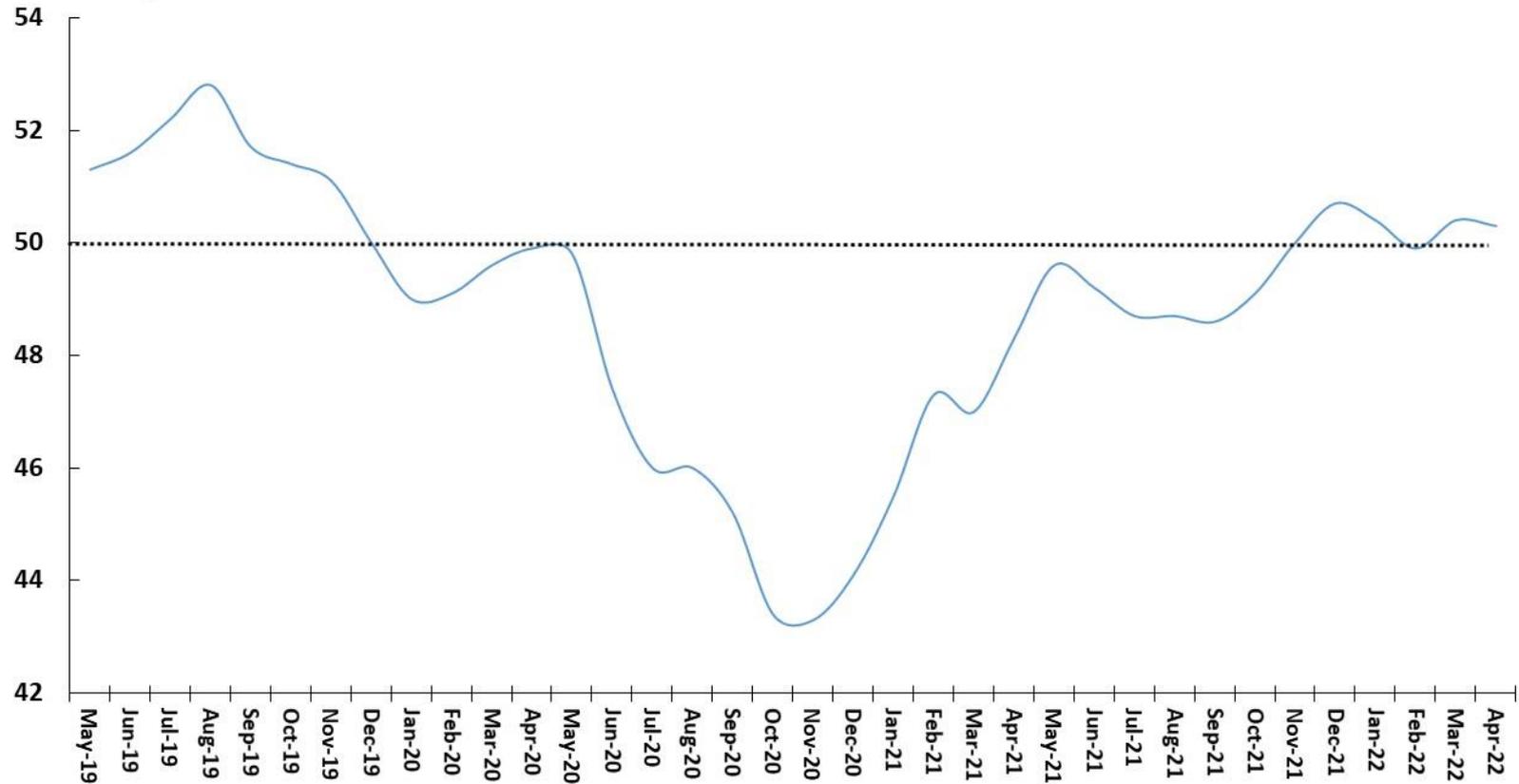
Real Sales Revenue  
Manufacturing Industry  
Seasonally Adjusted Data

Working Hours in Production  
Manufacturing Industry  
Seasonally Adjusted Data



Source: CNI.

General Industry Inventories Level  
Final Goods - planned x effective

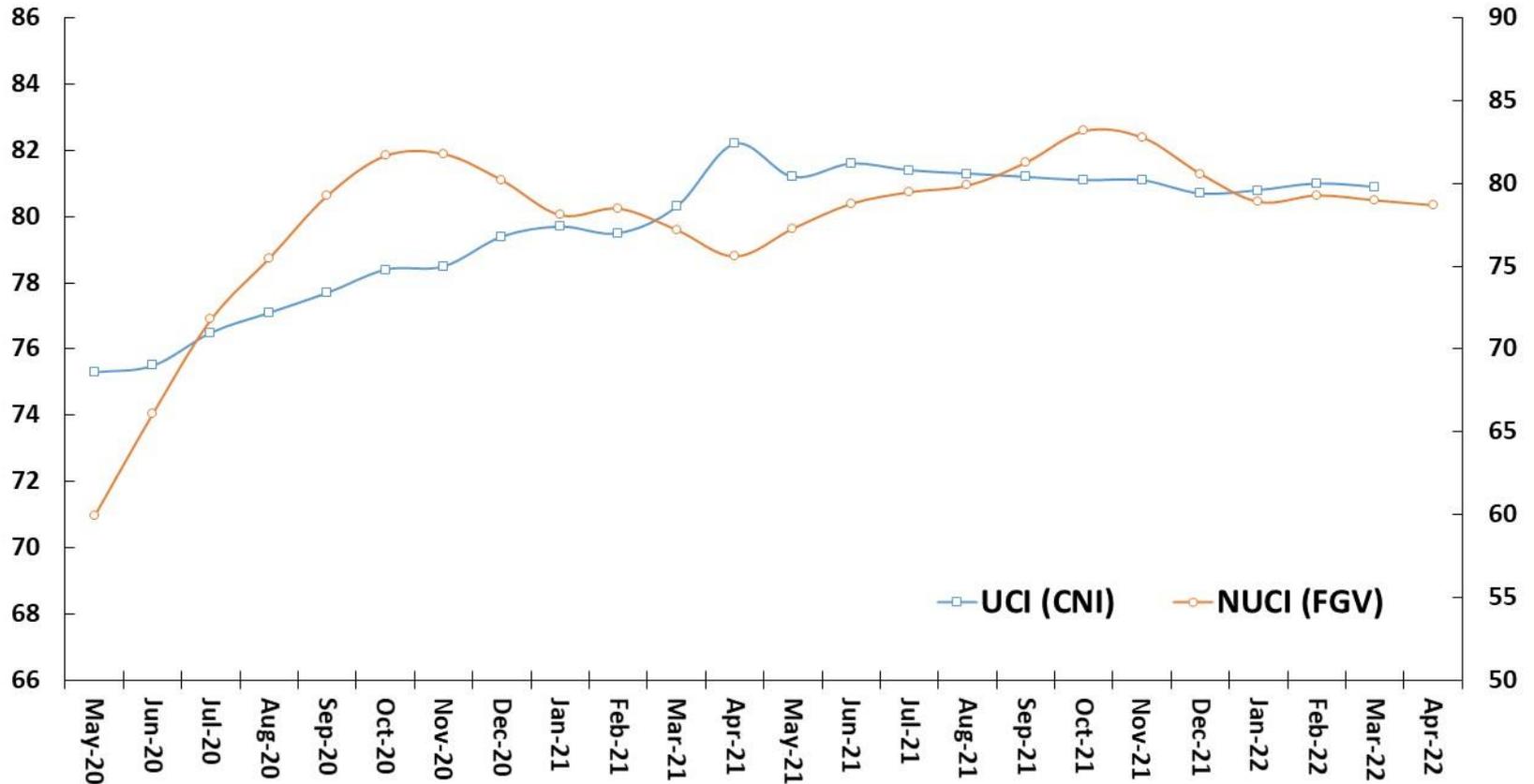


Source: CNI.

# Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)  
Seasonally Adjusted Data

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

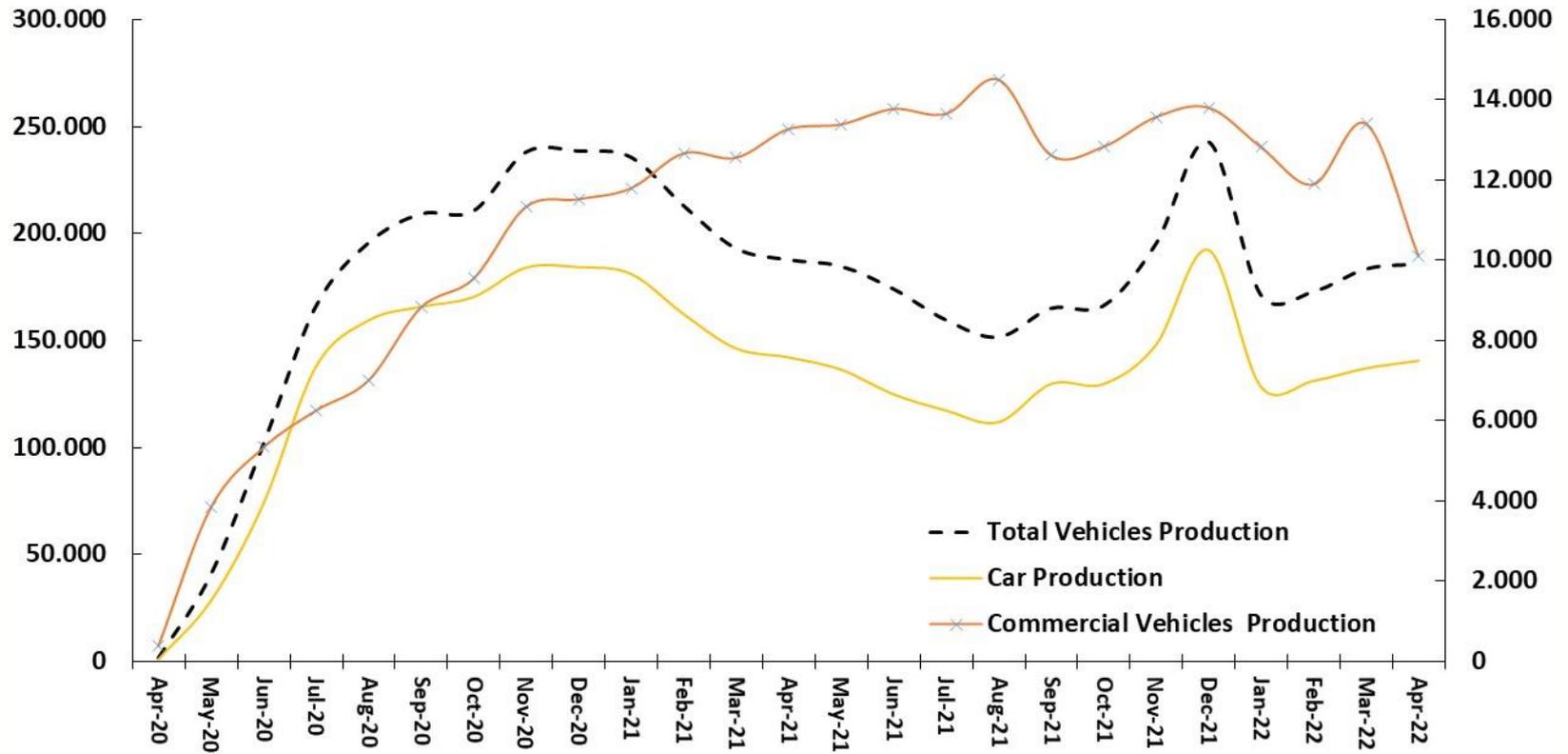


Source: CNI and FGV.

# Anfavea: Automotive Sector Production

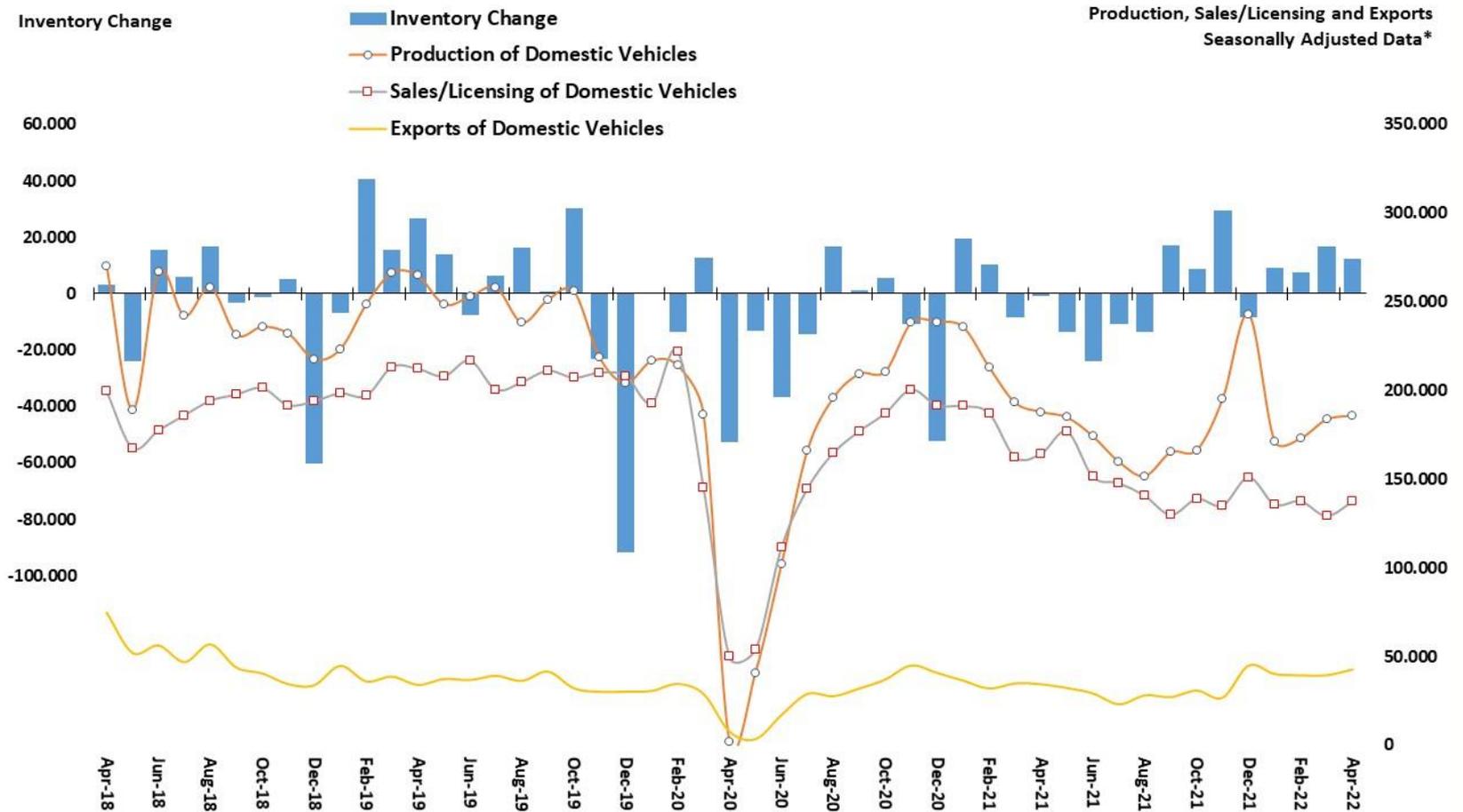
**Total Vehicles and Car Production**  
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

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



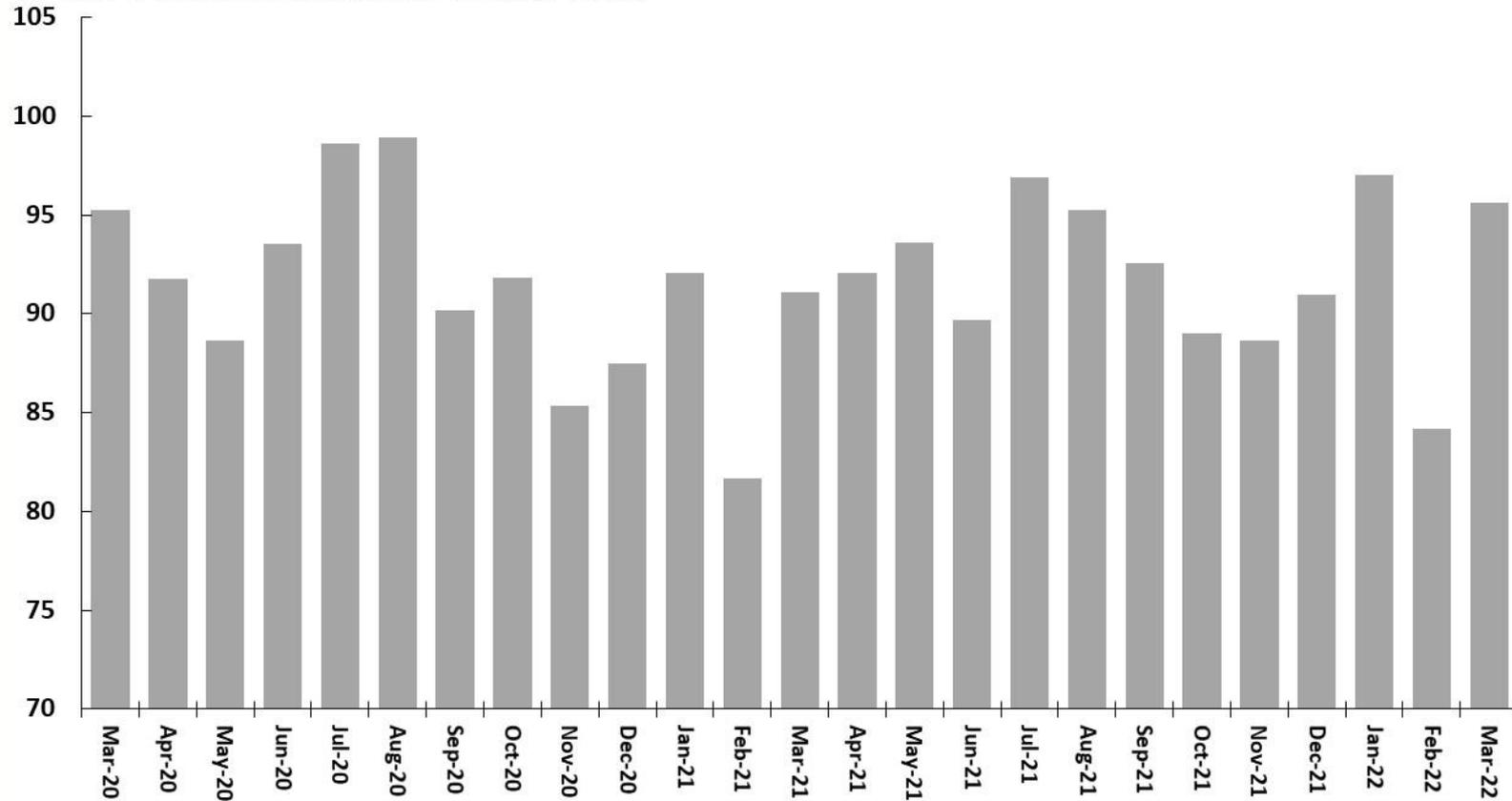
Source: ANFAVEA. \* Seasonally adjusted by SPE.

# Automotive Sector Production, Sales and Inventory Change



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

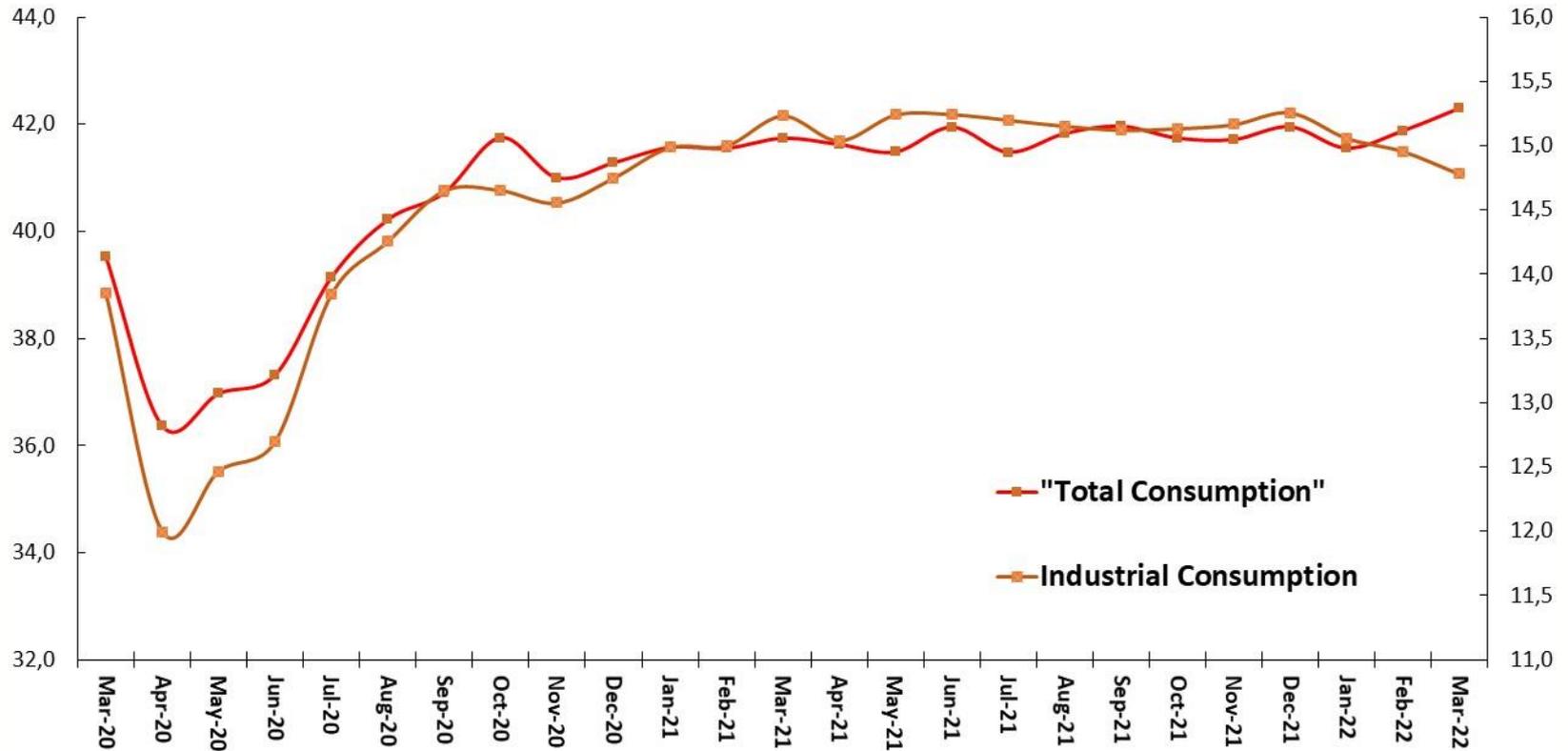
**Natural Gas and Oil Production**  
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

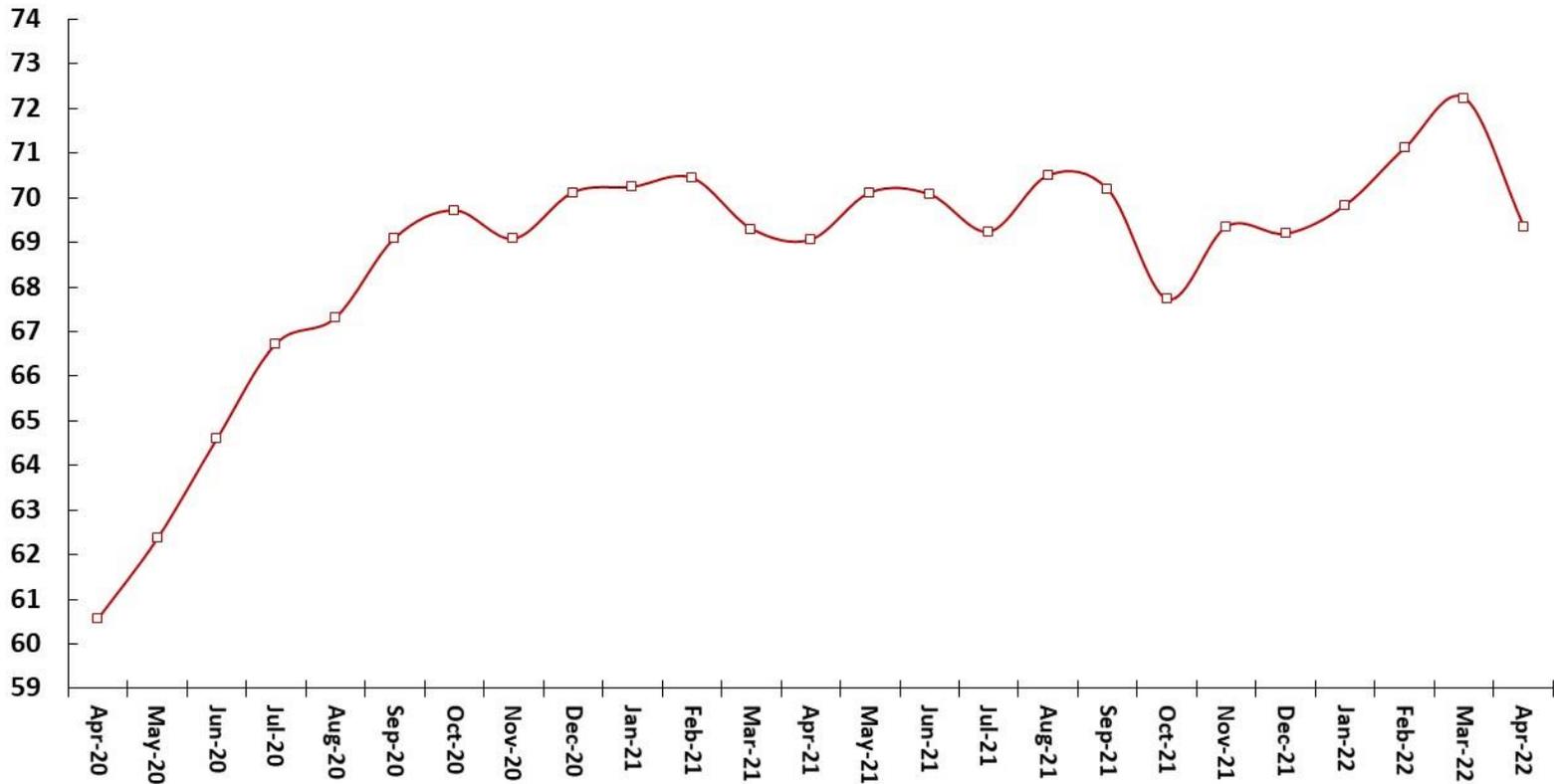
**Total Electric Energy Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*

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



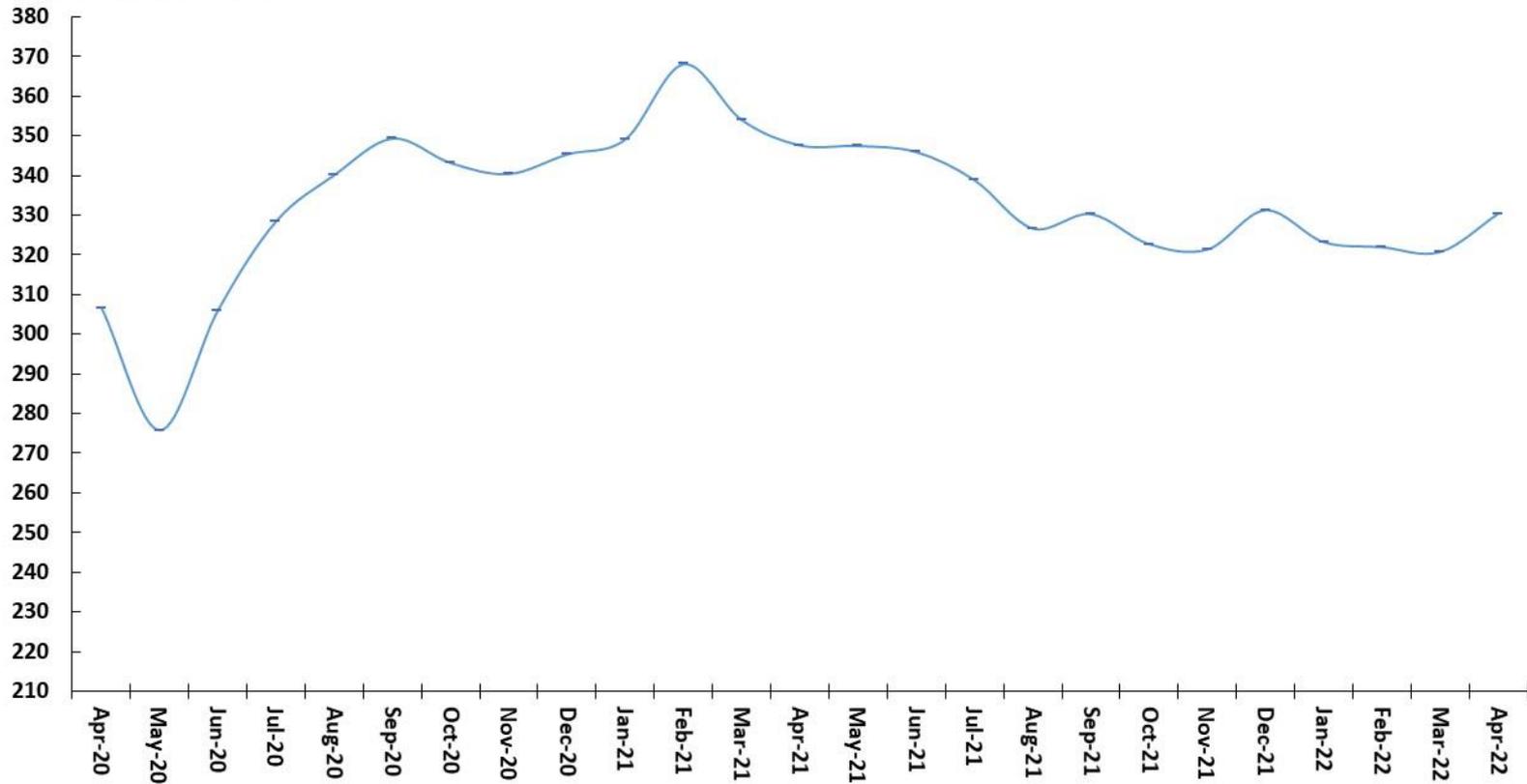
Source: ANEEL. \* Seasonally adjusted by SPE/MP.

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



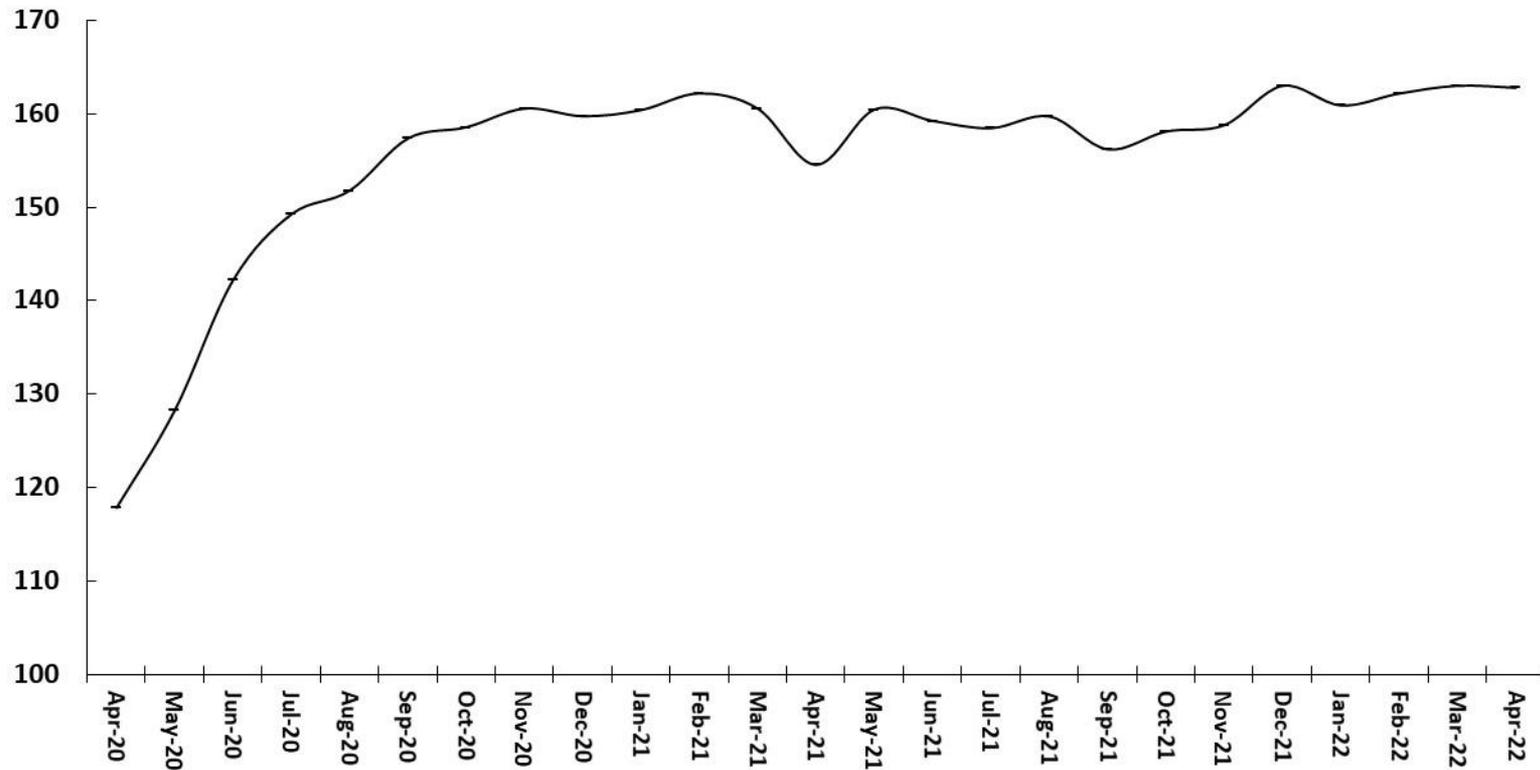
Source: ONS. \* Seasonally adjusted by SPE.

Corrugated Fiberboard Sales  
1.000 of Tons  
Seasonally Adjusted Data\*



Source ABPO. \* Seasonally adjusted by SPE.

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



Source: ABCR.

Labor market

										BCB/Focus: 4/29/22			
Employment Indicators	March-22	2020 average	2021 average	Mar/22 (12-months moving average)	Mar-22	chg.% 2021 / 2020	chg.% Jan/22-Jan/21	chg.% Mar/22-Mar/21	chg.% YTD 2020 / YTD 2019	chg.% Mar/22 - 2019 average	2022	2023	2024
<b>Brasil (PNADC, IBGE)</b>													
<b>Unemployment Rate % Labor Force</b>		<b>13.5</b>	<b>13.5</b>	<b>12.6</b>	<b>11.1</b>	<b>0.0 pp</b>	<b>-3.4 pp</b>	<b>-3.8 pp</b>	<b>-3.5 pp</b>	<b>-2.4 pp</b>	<b>10.8</b>	<b>10.8</b>	<b>10.5</b>
Working Age Population (in thousands)		169,917	171,551	171,950	172,678	1.0%	0.9%	0.9%	0.9%	0.7%			
Labor Force (in thousands)		101,254	104,652	105,939	107,224	3.4%	4.9%	4.8%	5.0%	2.5%			
Employed Population (in thousands)		87,638	90,549	92,579	95,275	3.3%	9.1%	9.4%	9.3%	5.2%			
Unemployed Population (in thousands)		13,617	14,103	13,360	11,949	3.6%	-19.5%	-21.7%	-19.9%	-15.3%			
<b>Average Real Earnings (PNADC, IBGE)</b>	March-22	2020 average	2021 average	Mar/22 (12-months moving average)	Mar-22	chg.% 2021 / 2020	chg.% Jan/22-Jan/21	chg.% Mar/22-Mar/21	chg.% YTD 2020 / YTD 2019	chg.% Mar/22 - 2019 average			
real values (in R\$ of last month)													
<b>Employed Population</b>		<b>2,848</b>	<b>2,679</b>	<b>2,616</b>	<b>2,548</b>	<b>-5.9%</b>	<b>-8.7%</b>	<b>-8.6%</b>	<b>-9.0%</b>	<b>-4.9%</b>			
Formal Contract		2,650	2,531	2,494	2,467	-4.5%	-5.5%	-4.6%	-5.7%	-2.5%			
Informal Contract		1,810	1,709	1,678	1,637	-5.6%	-5.1%	-7.0%	-7.1%	-4.2%			
Self-employed		2,071	2,021	2,004	1,995	-2.4%	-2.0%	-5.2%	-3.3%	-1.3%			
Public Sector		4,439	4,300	4,158	3,953	-3.1%	-13.7%	-12.4%	-12.6%	-8.1%			
<b>Real Wage Bill (in R\$ millions of last months)</b>		<b>243,645</b>	<b>236,782</b>	<b>236,598</b>	<b>237,673</b>	<b>-2.8%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>0.4%</b>			
<b>Formal Jobs (CAGED, MTE)</b>	March-22	2020	2021	Jan/22 accum. in 12-months	Mar/22 accum. in 12-months	Year-To-Date	Mar-22	chg.% 2021 / 2020	chg.% Mar/22 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
<b>Net Formal Jobs Creation</b>		<b>-193</b>	<b>2,761</b>	<b>2,589</b>	<b>2,571</b>	<b>615</b>	<b>136</b>	<b>-1527.4%</b>	<b>-6.9%</b>	<b>76.4%</b>			
Job Openings		15,627	20,886	21,177	21,371	5,821	1,953	33.7%	2.3%	109.1%			
Job Separations		15,820	18,124	18,589	18,799	5,206	1,817	14.6%	3.7%	114.9%			

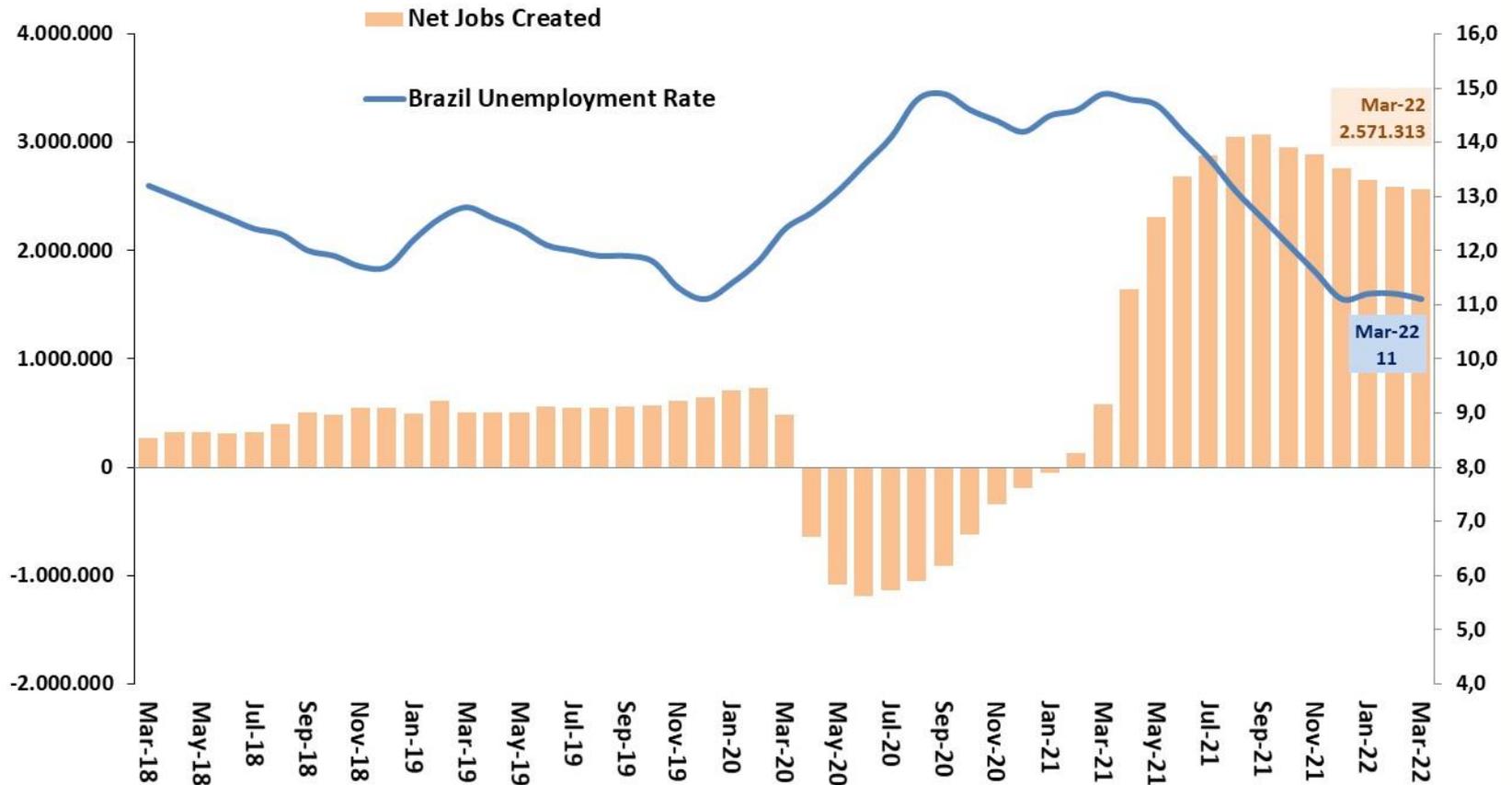
Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-trimesters</i>						
2016	1.32	-4.28	7.64	-1.03	3.03	-5.27
2017	1.70	-2.76	5.90	2.36	2.99	-0.46
2018	1.20	-0.58	3.46	-0.19	2.86	-0.77
2019	1.77	1.43	3.34	-0.38	4.82	1.05
2020	-5.88	-6.91	5.84	2.54	-1.51	-4.56
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	<b>2.52</b>	<b>8.48</b>	<b>7.20</b>	<b>-2.08</b>	<b>16.32</b>	<b>6.33</b>
2023	<b>1.98</b>	<b>3.52</b>	<b>5.64</b>	<b>1.01</b>	<b>9.34</b>	<b>4.56</b>
2024	<b>2.20</b>	<b>2.99</b>	<b>4.30</b>	<b>1.13</b>	<b>7.41</b>	<b>4.16</b>
2025	<b>2.19</b>	<b>2.94</b>	<b>4.22</b>	<b>1.19</b>	<b>7.28</b>	<b>4.16</b>
2026	<b>2.19</b>	<b>2.59</b>	<b>4.23</b>	<b>1.20</b>	<b>6.93</b>	<b>3.82</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

# Unemployment Rate and Net Formal Job Creation

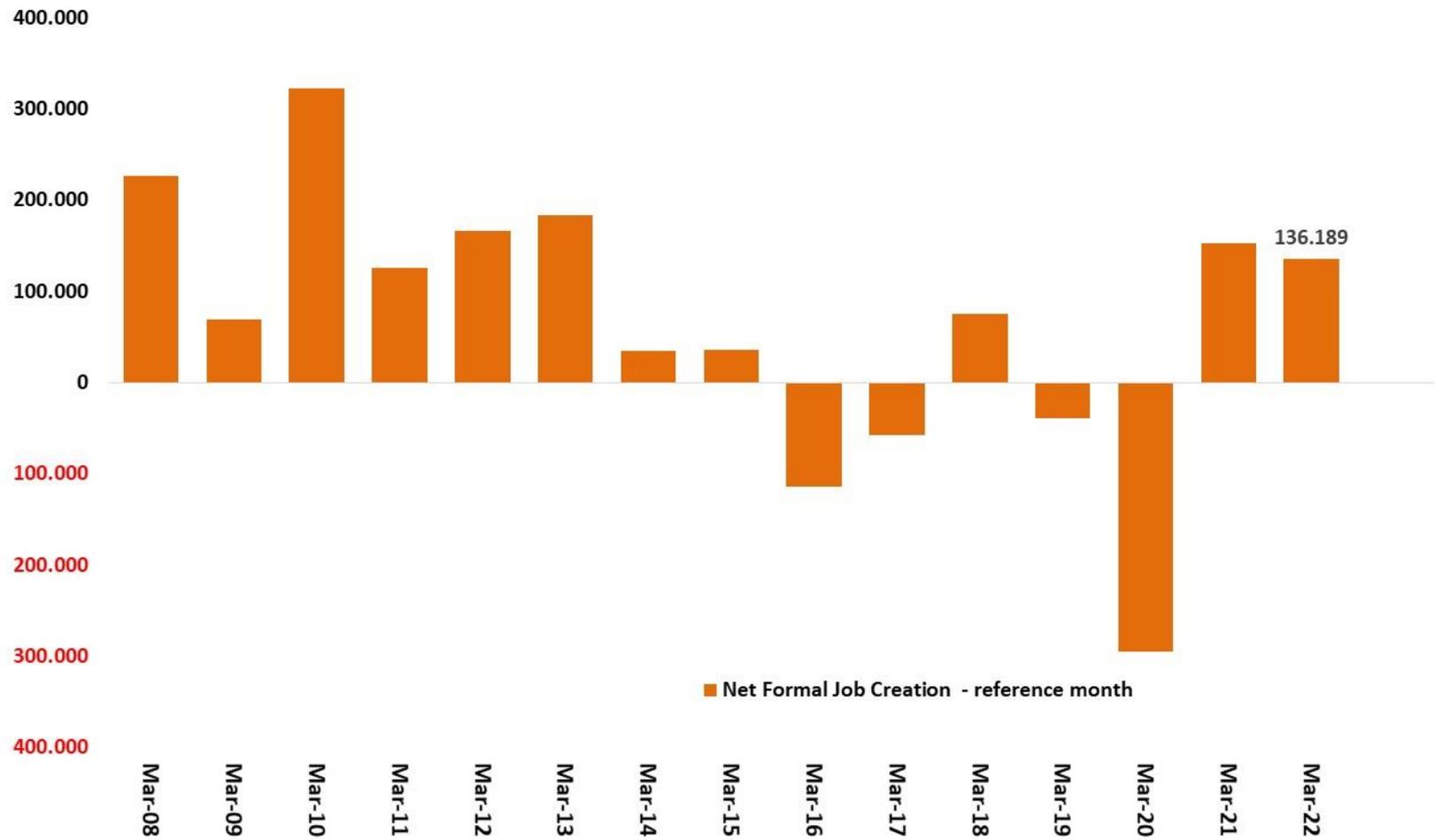
Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



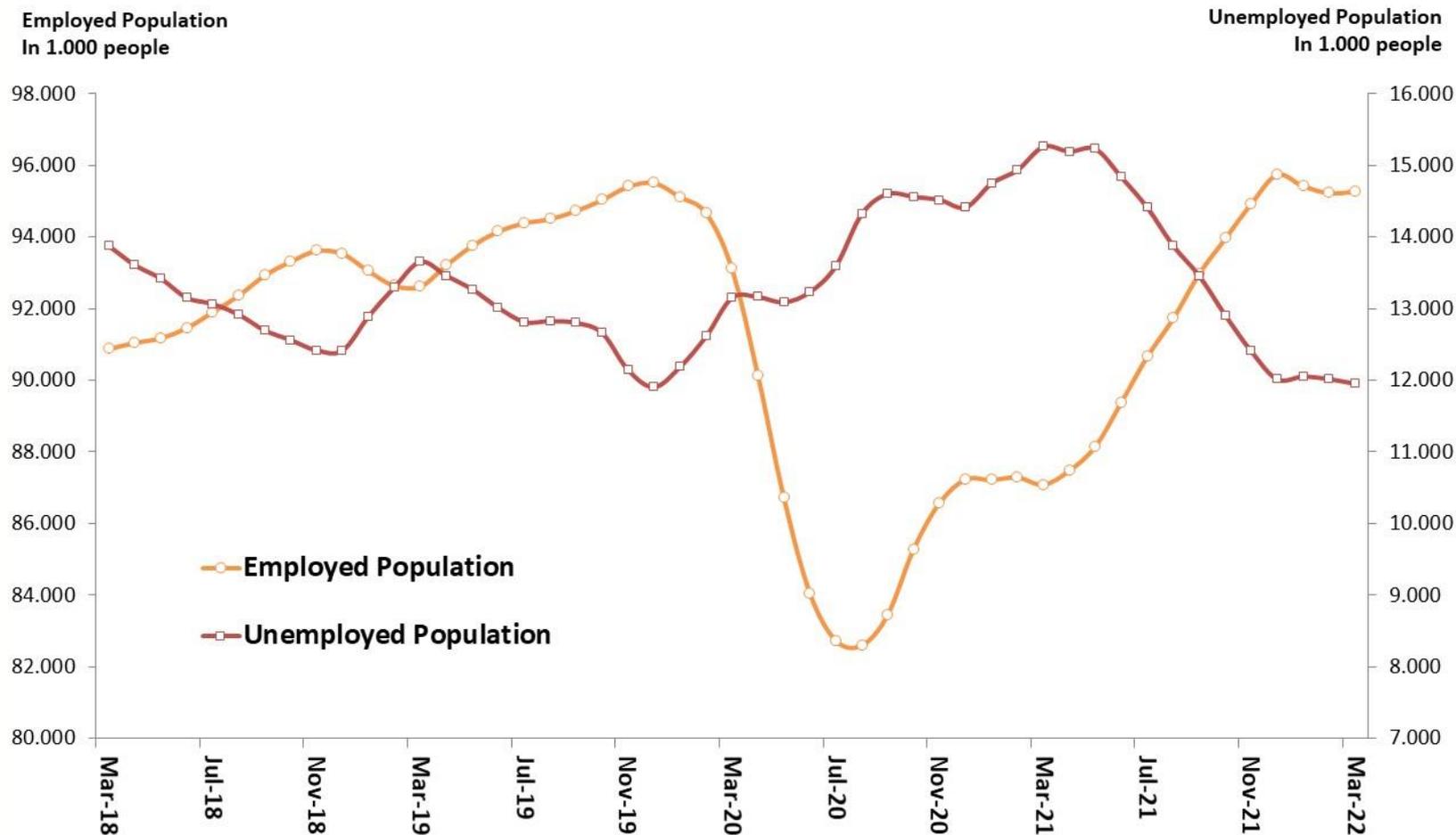
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

# Net Formal Job Creation on Month



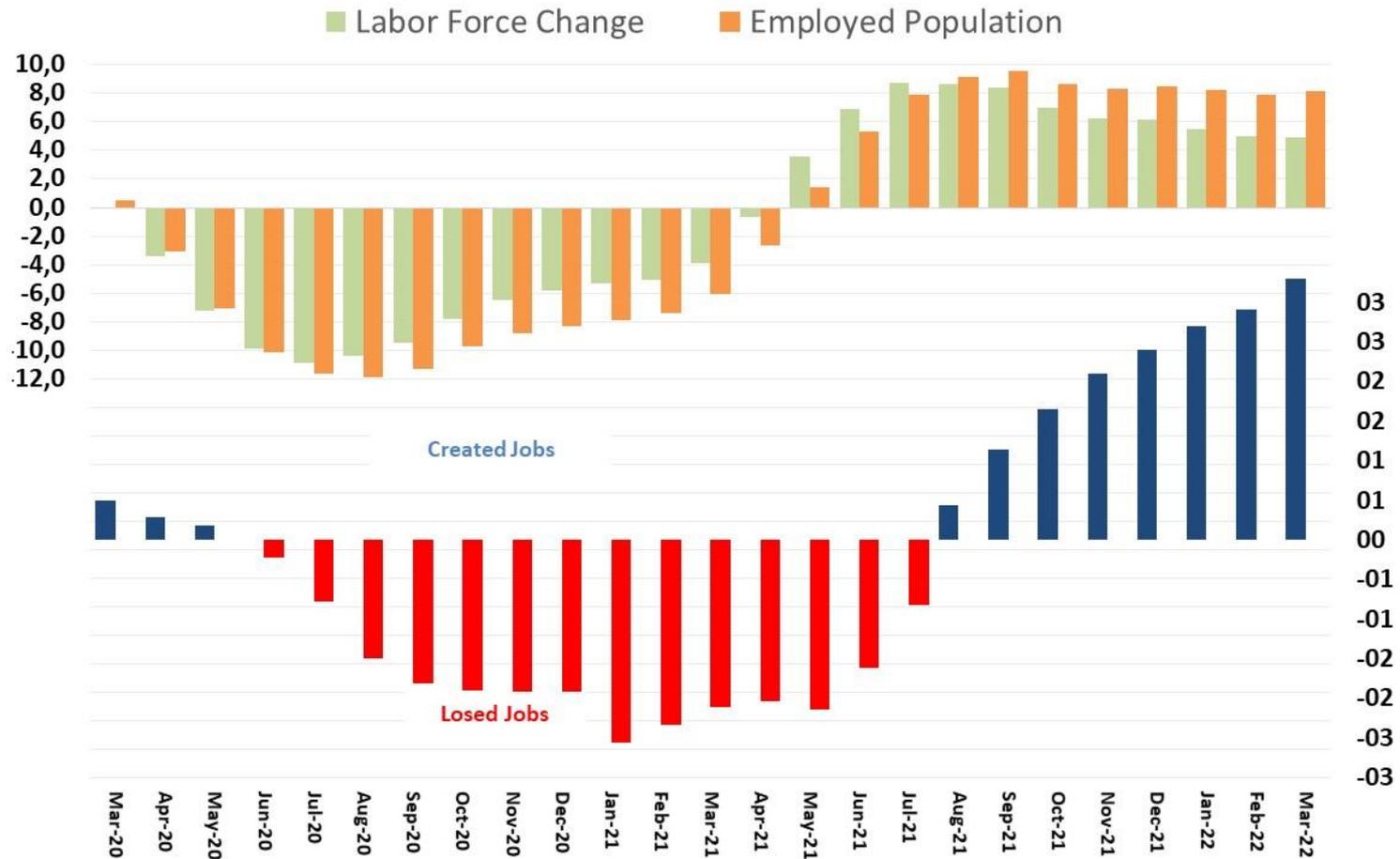
Source: ME-CAGED (adjusted data).

# Employed Population and Labor Force Evolution



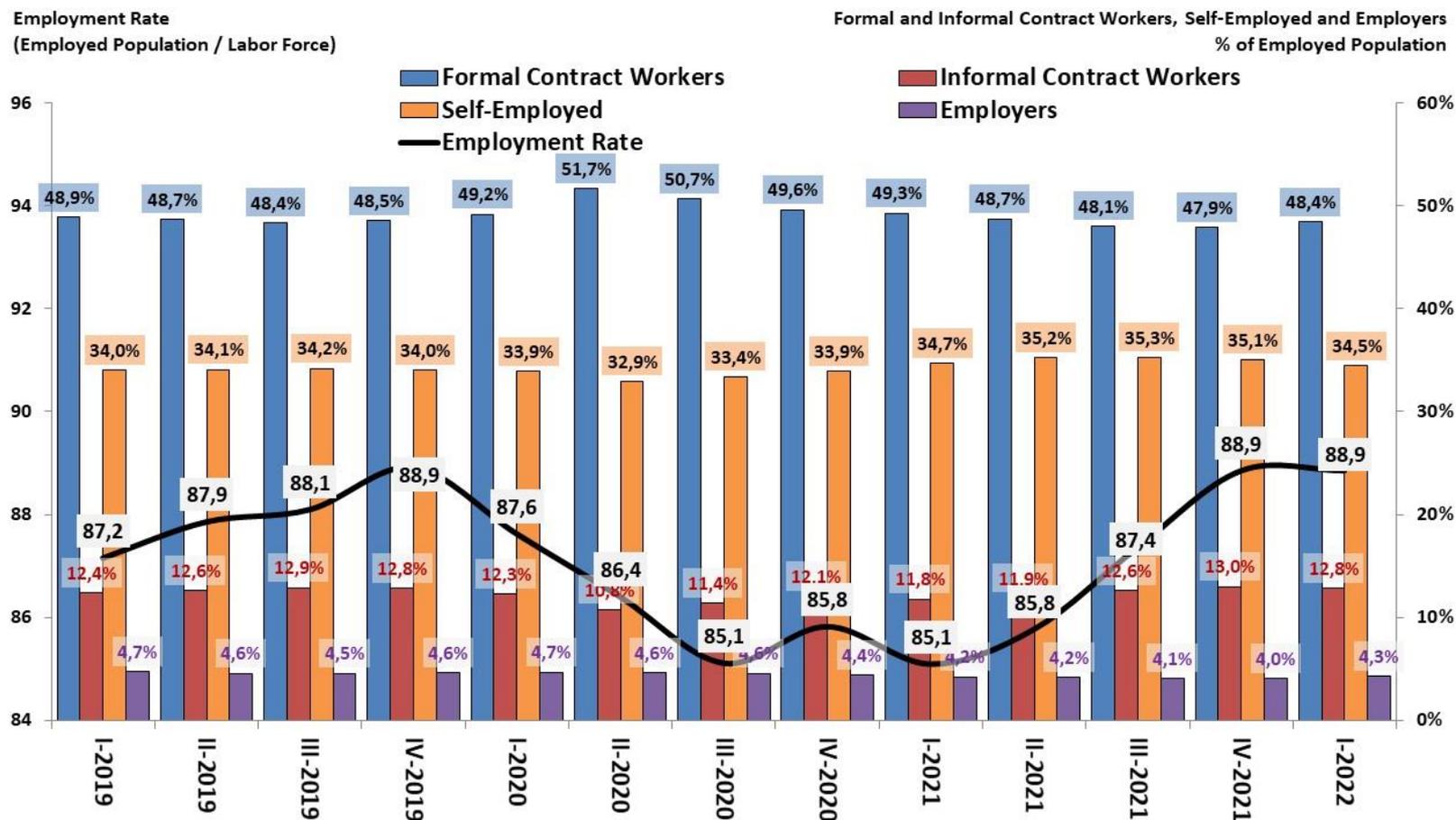
Source: IBGE - PNADC.

# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

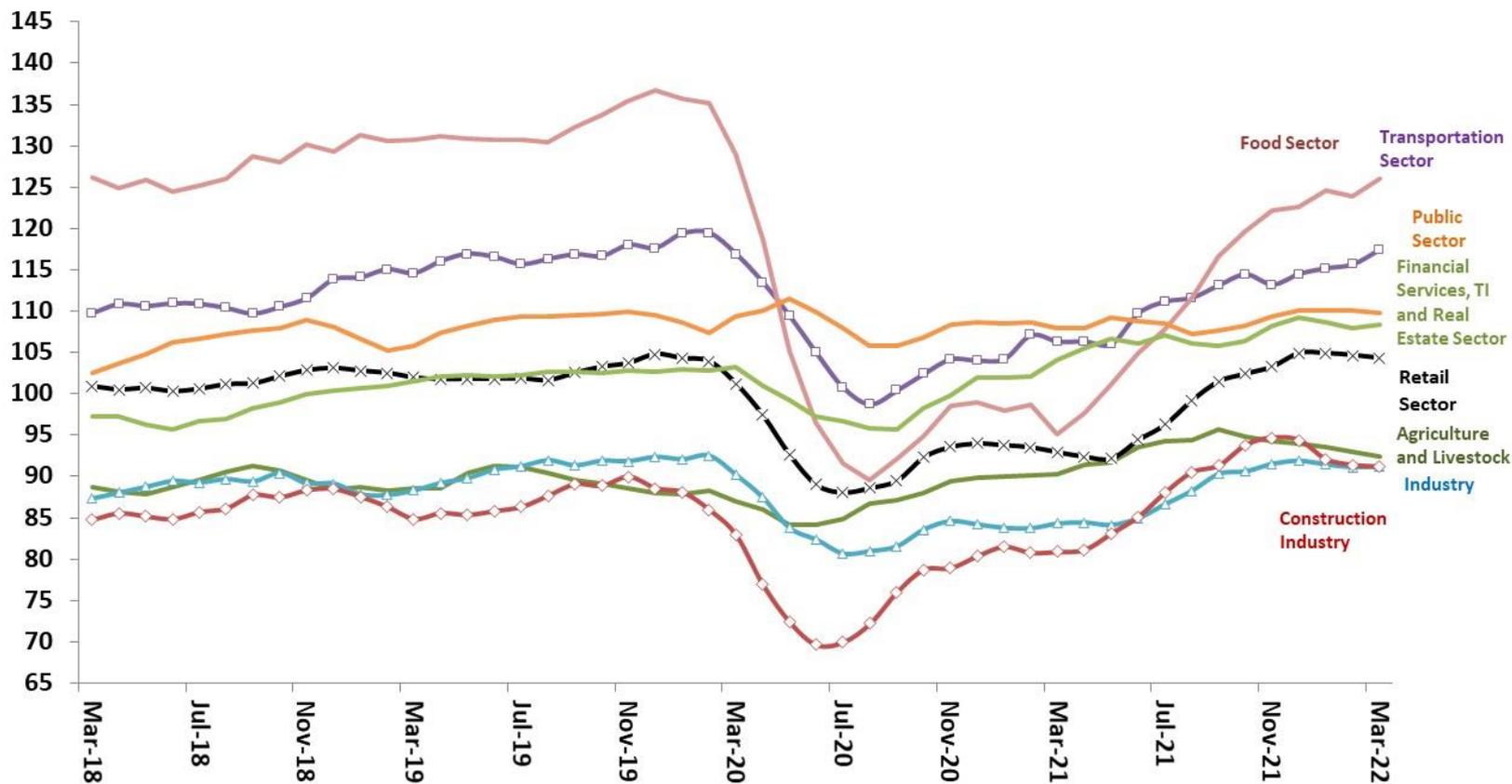
# Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. \*\*Feb-22.

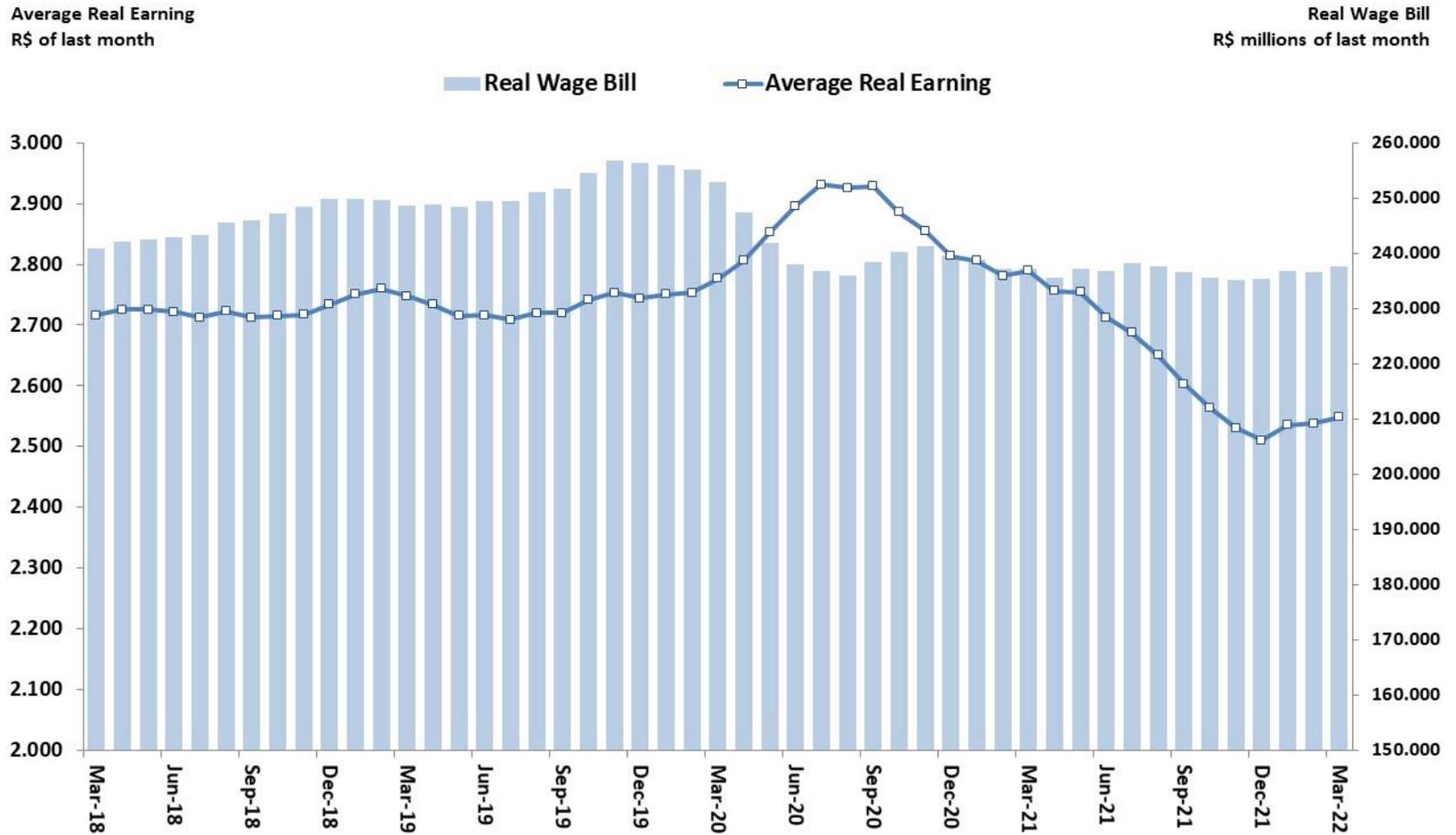
# Employment by Sector of Activity

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 Indices

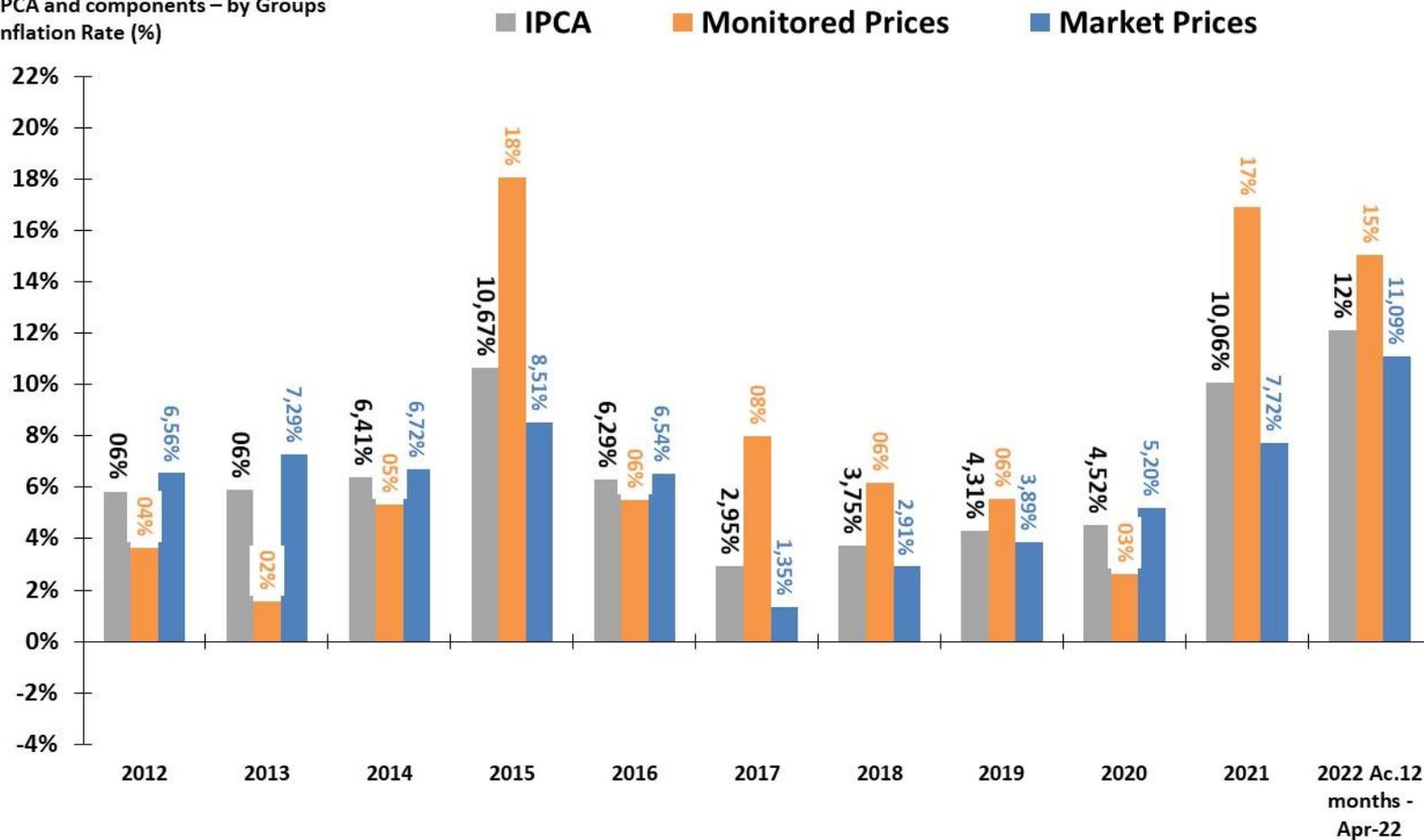
INFLATION

Inflation Index	Last update (m / y)	2020	2021	Accum. In 12-months	YTD Wednesday	YTD Thursday	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	BCB/Focus: 4/29/22		
													2022	2023	2024
<b>IPCA Inflation Target (CMN)</b>		<b>4.0%</b>	<b>3.8%</b>	<b>3.5%</b>									<b>3.50%</b>	<b>3.25%</b>	<b>3.00%</b>
<b>Consumer Price Index IPCA (IBGE)</b>	<b>Apr-22</b>	<b>4.52%</b>	<b>10.06%</b>	<b>12.13%</b>	<b>2.37%</b>	<b>4.29%</b>	<b>0.86%</b>	<b>0.93%</b>	<b>0.31%</b>	<b>1.01%</b>	<b>1.62%</b>	<b>1.06%</b>	<b>7.89%</b>	<b>4.10%</b>	<b>3.20%</b>
IPCA core (By exclusion food and energy - Ex2)	<b>Apr-22</b>	2.8%	7.9%	11.0%	1.1%	4.0%	0.5%	0.3%	0.4%	1.0%	1.0%	1.0%			
Food and Beverages	<b>Apr-22</b>	14.1%	7.9%	13.5%	1.8%	7.0%	0.3%	0.1%	0.4%	1.3%	2.4%	2.1%			
Housing	<b>Apr-22</b>	5.3%	13.0%	13.4%	0.4%	0.7%	0.4%	0.8%	0.2%	0.5%	1.2%	-1.1%			
Household Articles	<b>Apr-22</b>	6.0%	12.1%	15.3%	2.8%	5.8%	0.7%	0.7%	0.6%	1.8%	0.6%	1.5%			
Apparel	<b>Apr-22</b>	-1.1%	10.3%	14.7%	1.1%	5.1%	0.4%	0.3%	0.5%	0.9%	1.8%	1.3%			
Transportation	<b>Apr-22</b>	1.0%	21.0%	19.7%	6.5%	5.4%	2.3%	3.8%	-0.1%	0.5%	3.0%	1.9%			
Health and Personal Care	<b>Apr-22</b>	1.5%	3.7%	5.1%	2.1%	3.5%	0.6%	0.0%	1.2%	0.5%	0.9%	1.8%			
Personal Expenses	<b>Apr-22</b>	1.0%	4.7%	6.7%	0.6%	2.5%	0.2%	0.0%	0.0%	0.6%	0.6%	0.5%			
Education	<b>Apr-22</b>	1.1%	2.8%	6.8%	2.1%	6.1%	2.5%	-0.5%	0.0%	5.6%	0.2%	0.1%			
Communication	<b>Apr-22</b>	3.4%	1.4%	2.9%	-0.1%	1.4%	-0.1%	-0.1%	0.1%	0.3%	-0.1%	0.1%			
<b>Consumer Price Index INPC (IBGE)</b>	<b>Apr-22</b>	<b>2.07%</b>	<b>3.43%</b>	<b>12.47%</b>	<b>2.35%</b>	<b>4.49%</b>	<b>0.82%</b>	<b>0.86%</b>	<b>0.38%</b>	<b>1.00%</b>	<b>1.71%</b>	<b>1.04%</b>			
<b>Consumer Price Index IPCA - 15 (IBGE)</b>	<b>Apr-22</b>	<b>4.23%</b>	<b>10.42%</b>	<b>12.03%</b>	<b>2.82%</b>	<b>4.31%</b>	<b>0.48%</b>	<b>0.93%</b>	<b>0.60%</b>	<b>0.99%</b>	<b>0.95%</b>	<b>1.73%</b>			
<b>General Price Index IGP-10 (FGV)</b>	<b>May-22</b>	<b>-0.42%</b>	<b>7.92%</b>	<b>12.15%</b>	<b>12.69%</b>	<b>13.21%</b>	<b>2.99%</b>	<b>1.58%</b>	<b>3.24%</b>	<b>1.18%</b>	<b>2.48%</b>	<b>0.10%</b>			
<b>General Price Index IGP-M (FGV)</b>	<b>Apr-22</b>	<b>-0.53%</b>	<b>7.55%</b>	<b>14.65%</b>	<b>9.90%</b>	<b>6.97%</b>	<b>2.53%</b>	<b>2.94%</b>	<b>1.51%</b>	<b>1.83%</b>	<b>1.74%</b>	<b>1.41%</b>	<b>12.22%</b>	<b>4.50%</b>	<b>4.00%</b>
<b>General Price Index IGP-DI (FGV)</b>	<b>Apr-22</b>	<b>-0.42%</b>	<b>7.10%</b>	<b>13.52%</b>	<b>2.91%</b>	<b>6.43%</b>	<b>2.71%</b>	<b>2.17%</b>	<b>2.22%</b>	<b>1.50%</b>	<b>2.37%</b>	<b>0.41%</b>			
<b>Consumer Price Subindex IPC/Br-DI</b>	<b>Apr-22</b>	<b>3.22%</b>	<b>4.34%</b>	<b>10.61%</b>	<b>0.27%</b>	<b>3.23%</b>	<b>0.54%</b>	<b>1.00%</b>	<b>0.23%</b>	<b>0.28%</b>	<b>1.35%</b>	<b>1.08%</b>			
<b>Construction Cost Subindex INCC-DI</b>	<b>Apr-22</b>	<b>4.25%</b>	<b>3.83%</b>	<b>11.53%</b>	<b>0.89%</b>	<b>2.93%</b>	<b>1.89%</b>	<b>1.30%</b>	<b>0.90%</b>	<b>0.38%</b>	<b>0.86%</b>	<b>0.95%</b>			
<b>Wholesale Price Subindex IPA-DI</b>	<b>Apr-22</b>	<b>-2.52%</b>	<b>8.73%</b>	<b>14.51%</b>	<b>3.92%</b>	<b>7.69%</b>	<b>3.40%</b>	<b>2.59%</b>	<b>2.90%</b>	<b>1.94%</b>	<b>2.80%</b>	<b>0.19%</b>			
IPA-DI Industry	<b>Apr-22</b>	1.22%	9.16%	14.34%	4.20%	7.99%	3.83%	2.94%	2.94%	0.98%	3.02%	1.24%			
IPA-DI Agriculture	<b>Apr-22</b>	-12.34%	7.52%	14.94%	3.25%	6.95%	2.37%	1.73%	2.82%	4.33%	2.28%	-2.34%			
<b>São Paulo Consumer Price Index IPC RMSP (FIPE)</b>	<b>Apr-22</b>	<b>2.28%</b>	<b>2.99%</b>	<b>12.27%</b>	<b>2.25%</b>	<b>4.62%</b>	<b>0.23%</b>	<b>0.71%</b>	<b>0.44%</b>	<b>0.90%</b>	<b>1.28%</b>	<b>1.62%</b>			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	8.30	10.06	8.99	10.16	27.30	17.74
2022	<b>10.18</b>	<b>7.90</b>	<b>10.31</b>	<b>8.10</b>	<b>12.40</b>	<b>11.40</b>
2023	<b>4.99</b>	<b>3.60</b>	<b>5.16</b>	<b>3.70</b>	<b>6.00</b>	<b>4.57</b>
2024	<b>3.16</b>	<b>3.00</b>	<b>3.19</b>	<b>3.00</b>	<b>4.39</b>	<b>4.25</b>
2025	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>4.11</b>	<b>3.98</b>
2026	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.93</b>	<b>3.89</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

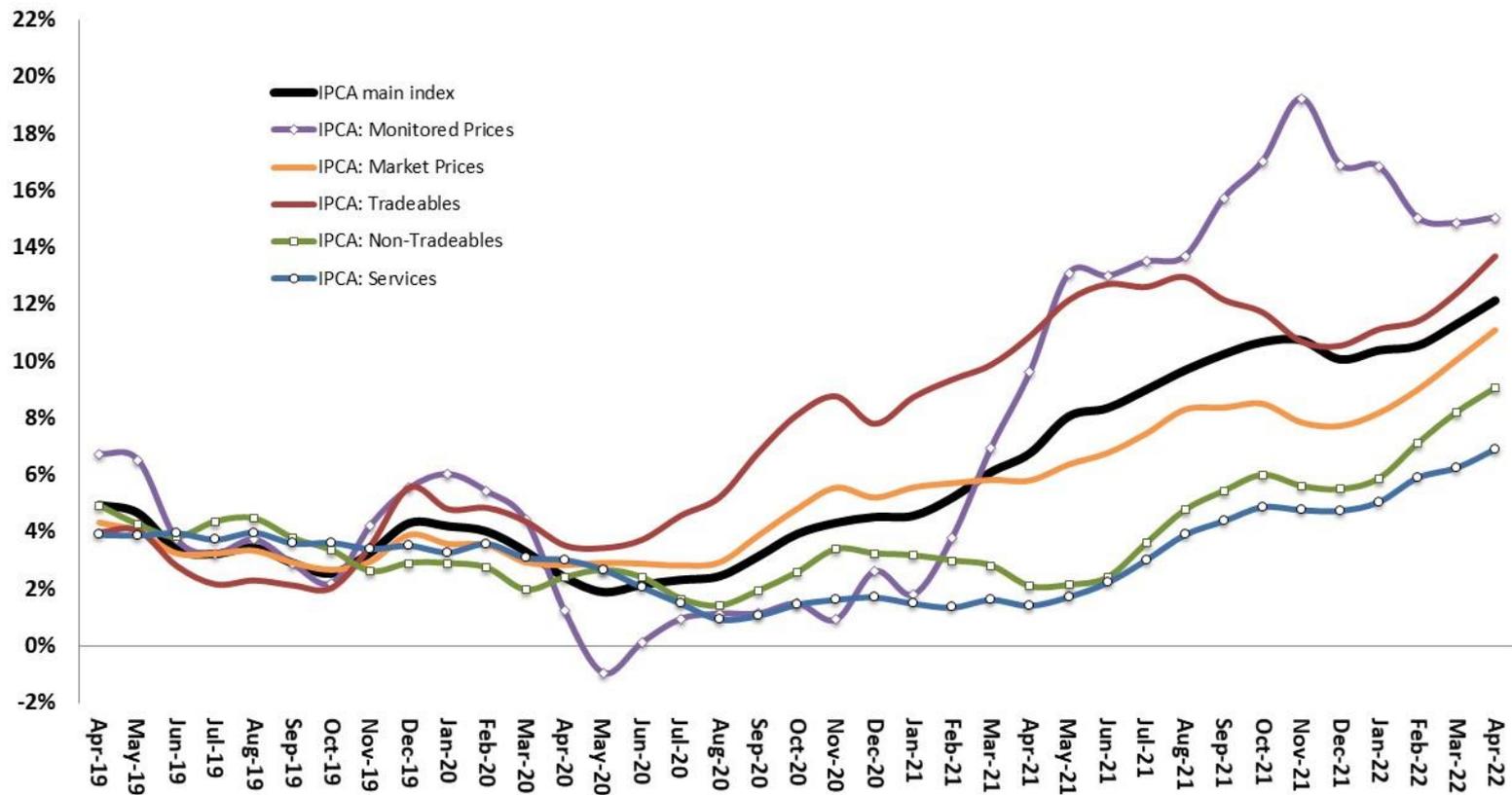
IPCA and components – by Groups  
Inflation Rate (%)



Source: IBGE.

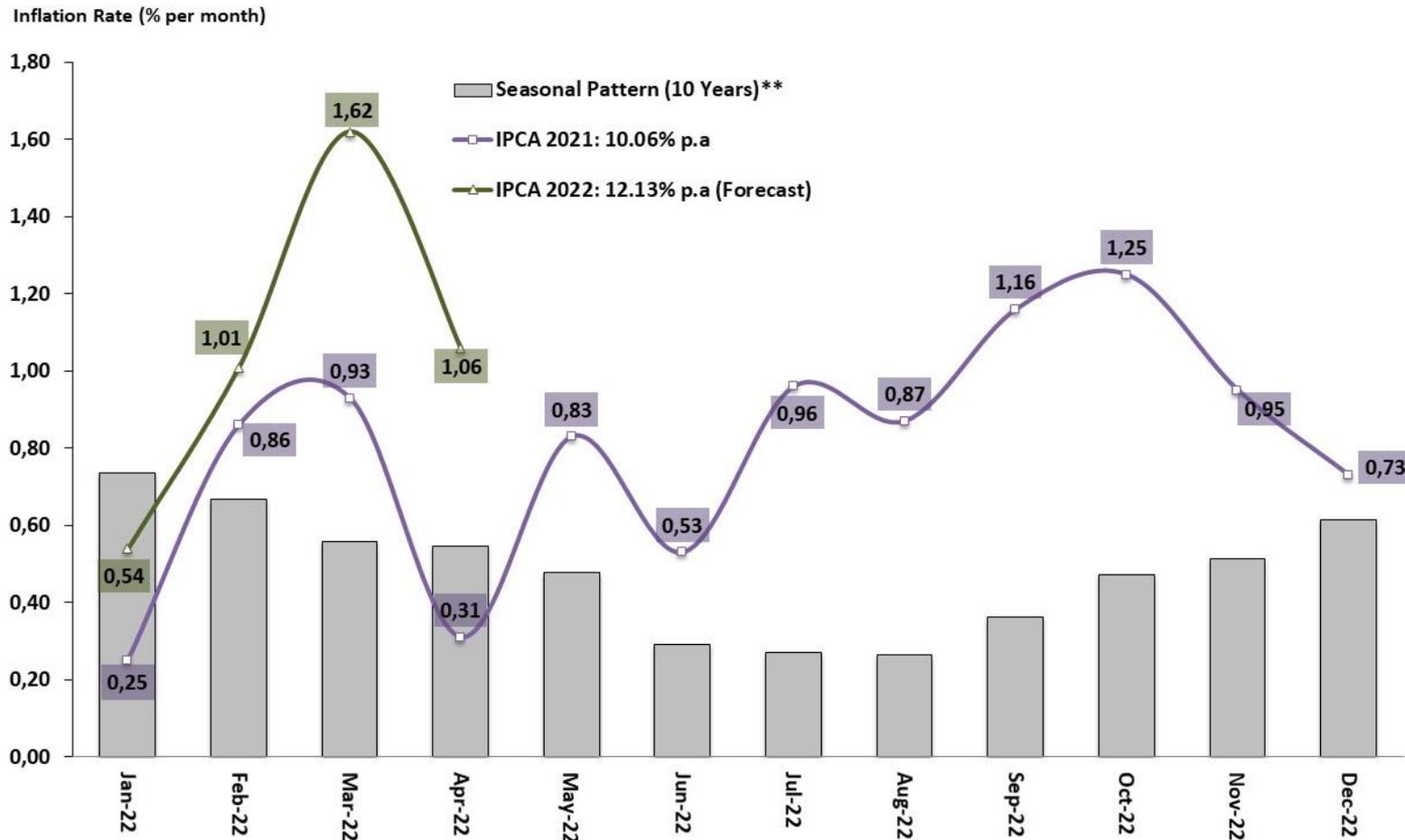
# Consumer Price Index (IPCA) and Subindices

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



Source: IBGE

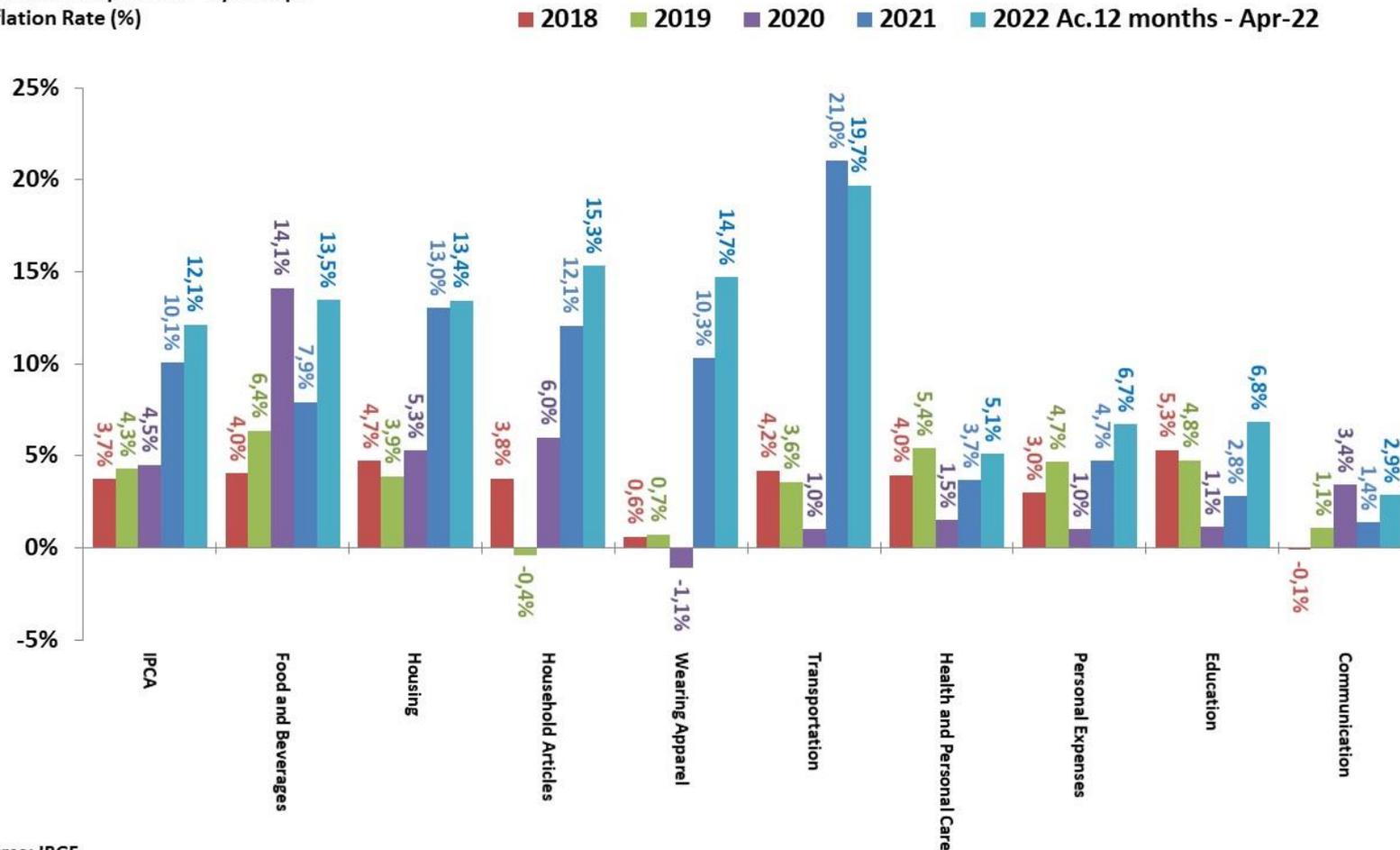
# Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 04/29/2022. \*\*Seasonal pattern estimated by SPE.

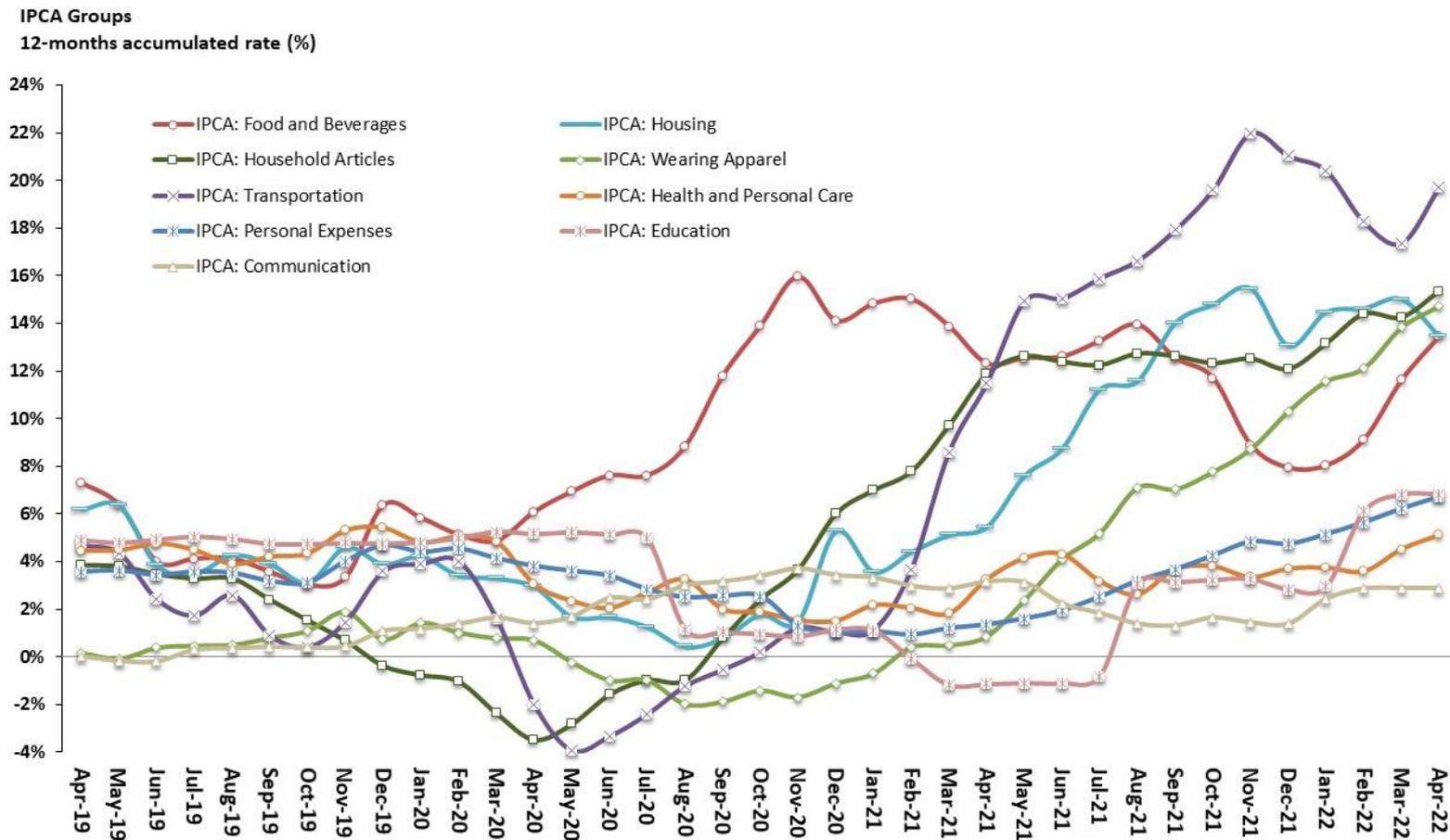
# Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups  
Inflation Rate (%)



Source: IBGE.

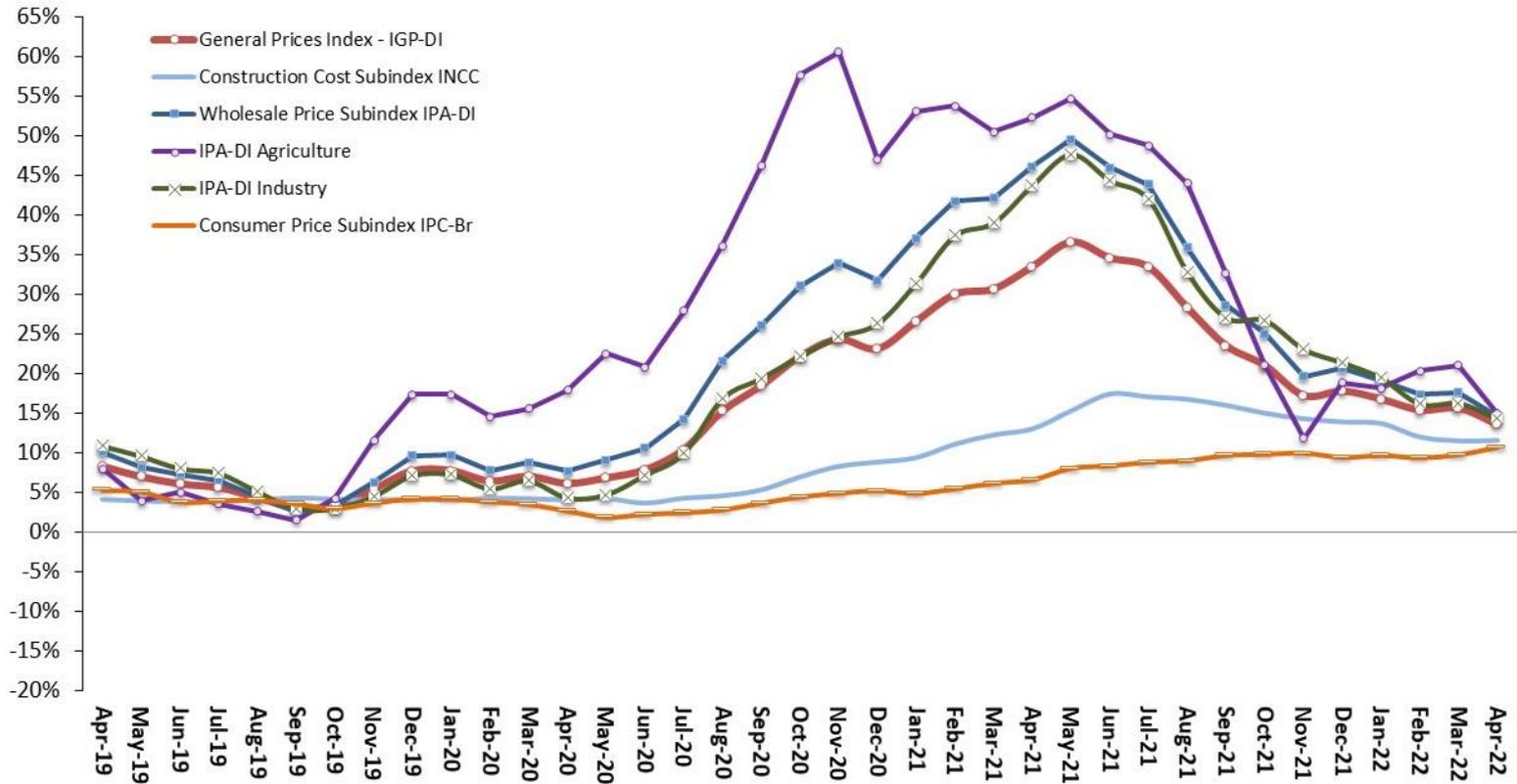
# Consumer Price Index (IPCA) by Groups



Source: IBGE.

# General Price Index (IGP-DI) by Subindices

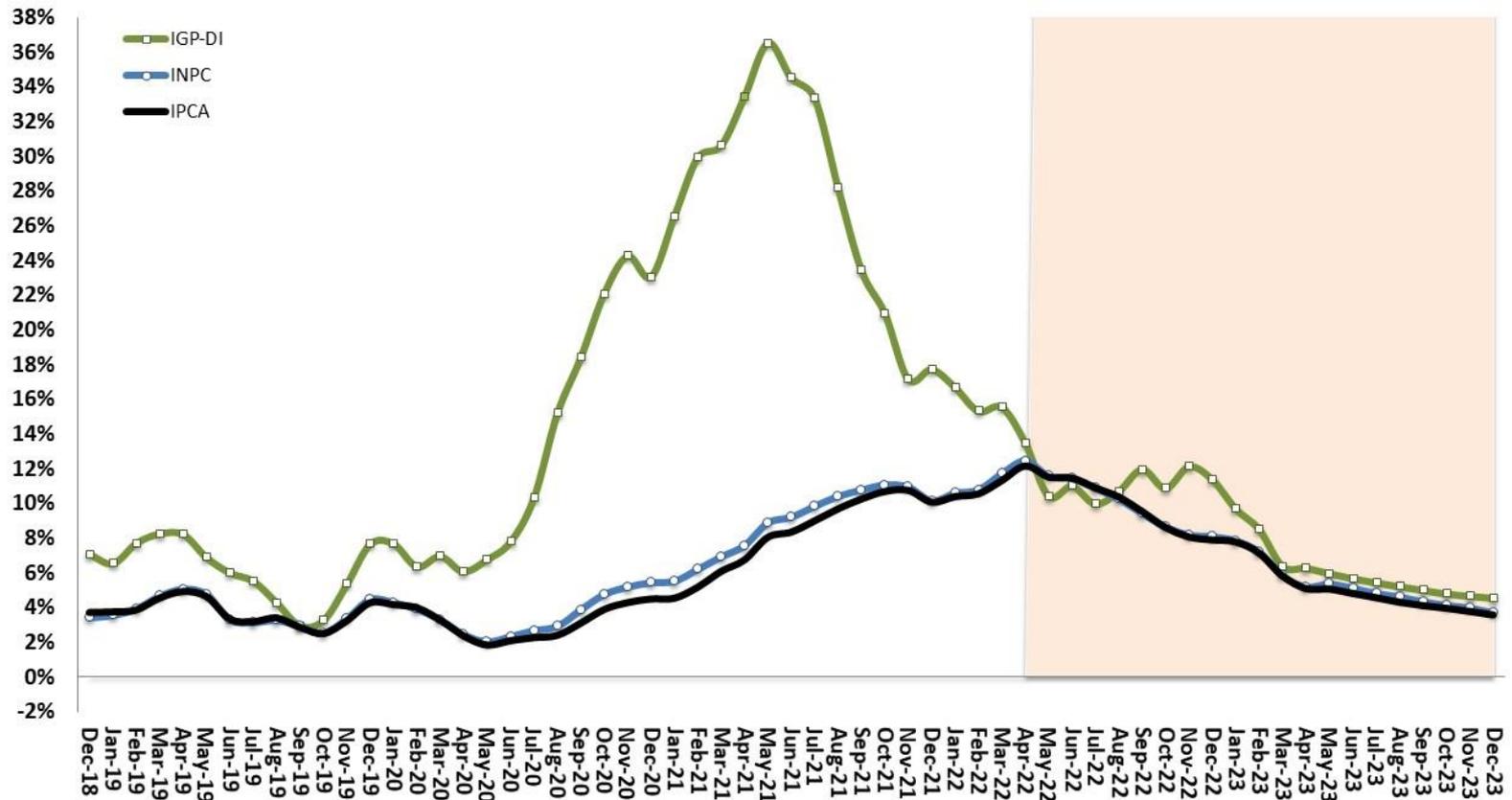
**General Prices Subindexes**  
12-months accumulated rate (%)



Source: IBGE.

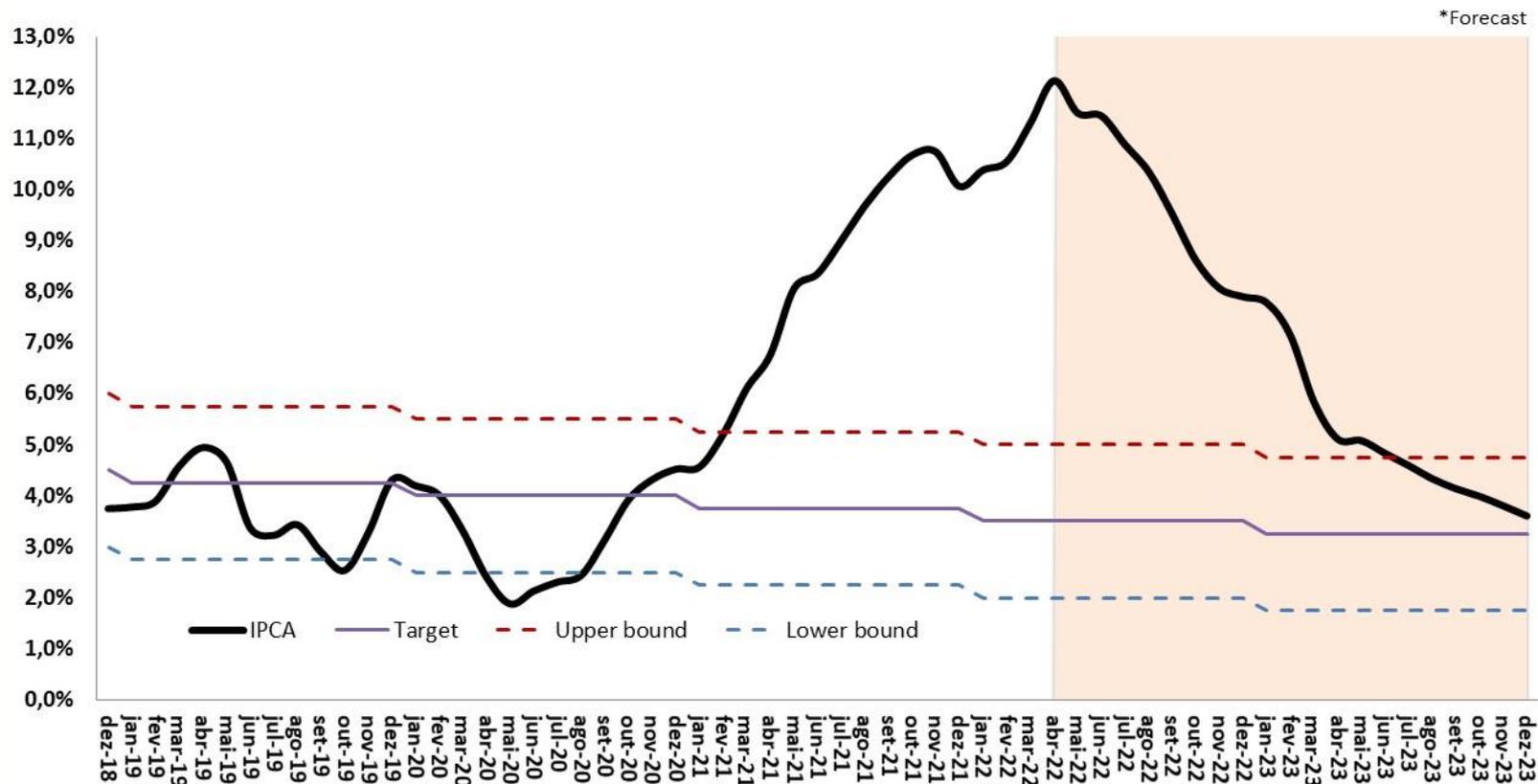
Major Inflation Indexes  
12-month accumulated rate (%)

\*Forecast



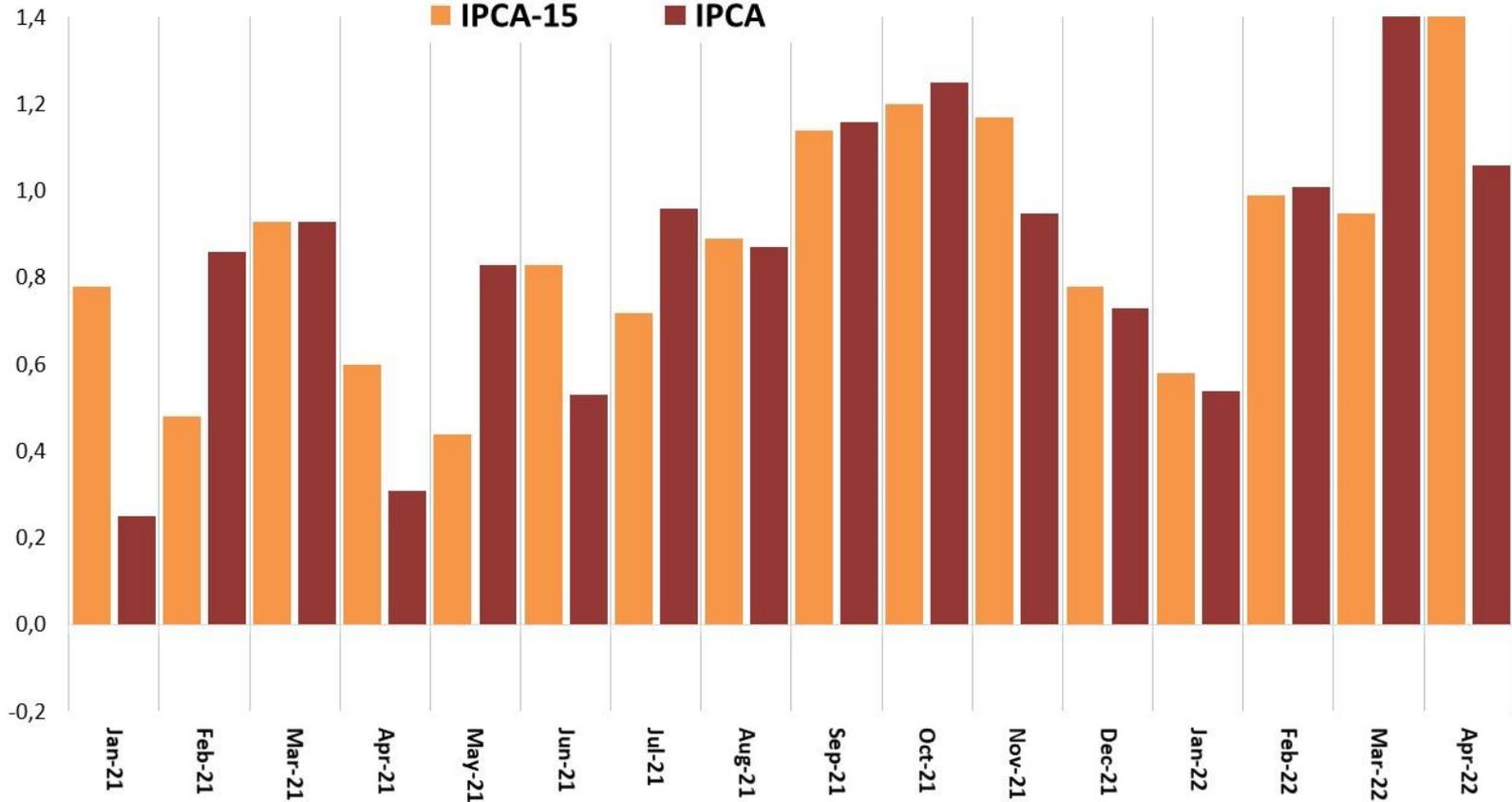
Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, May-2022.

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



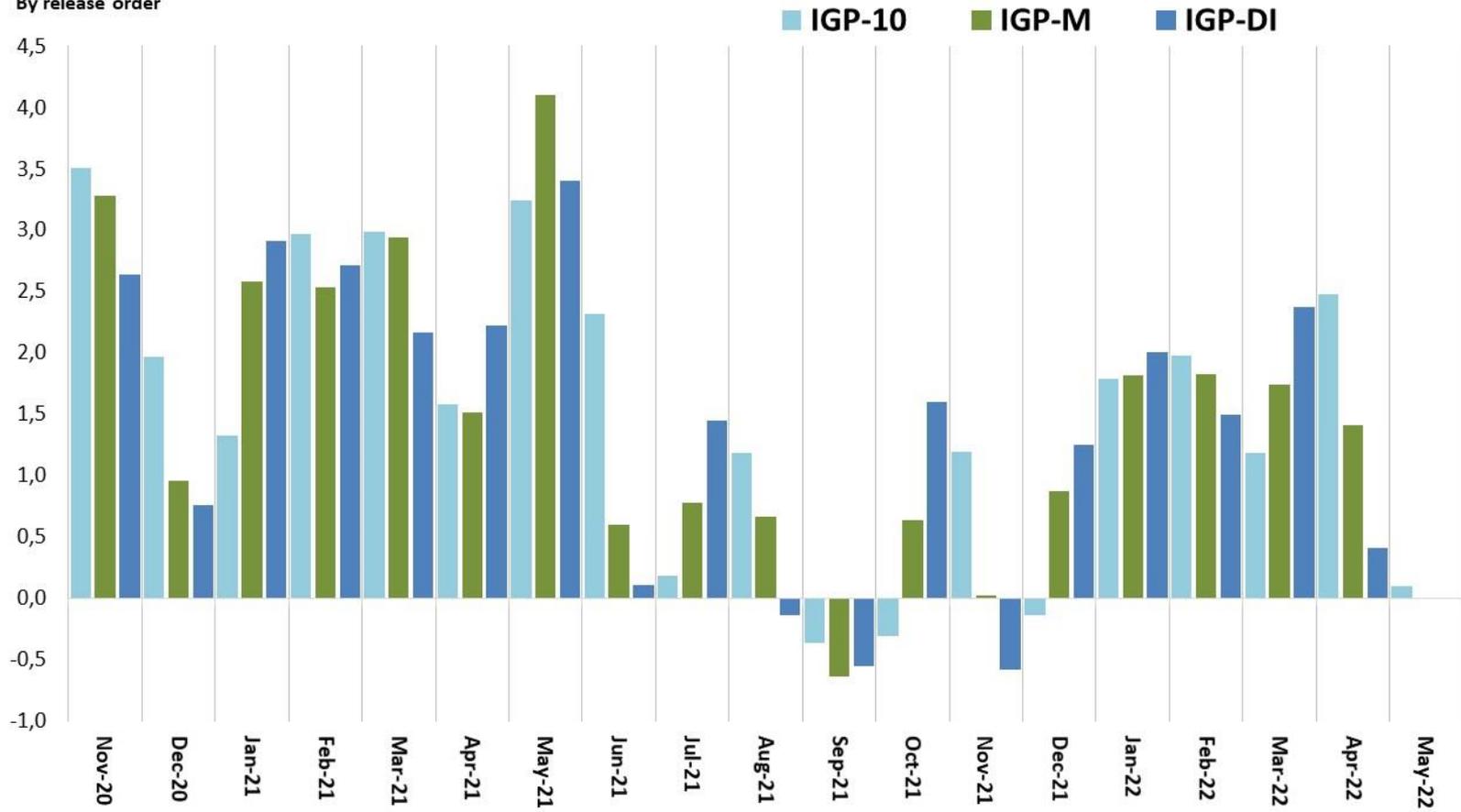
Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, May-2022.

IPCA-15 and IPCA  
By release order



Source: IBGE.

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

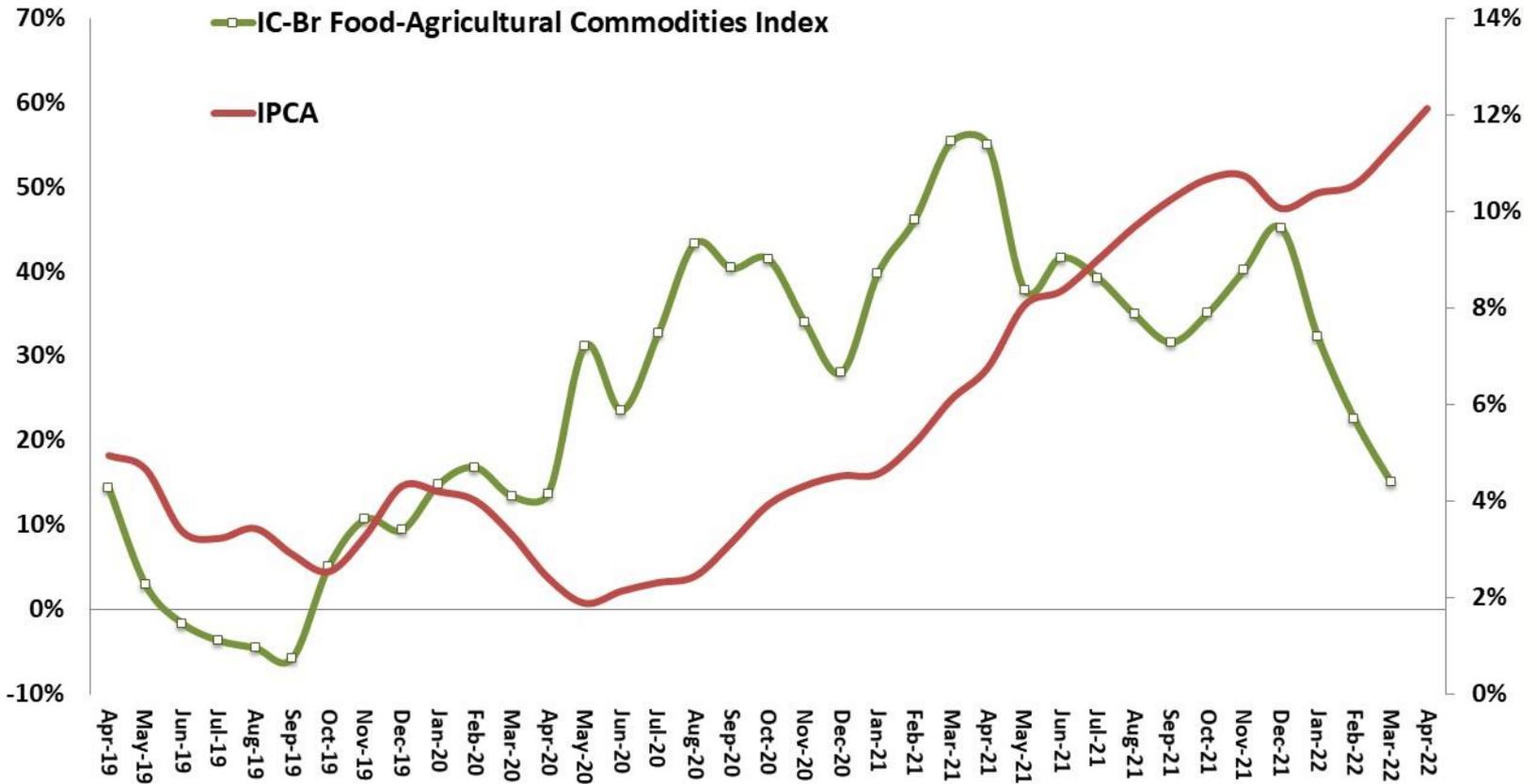


Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)

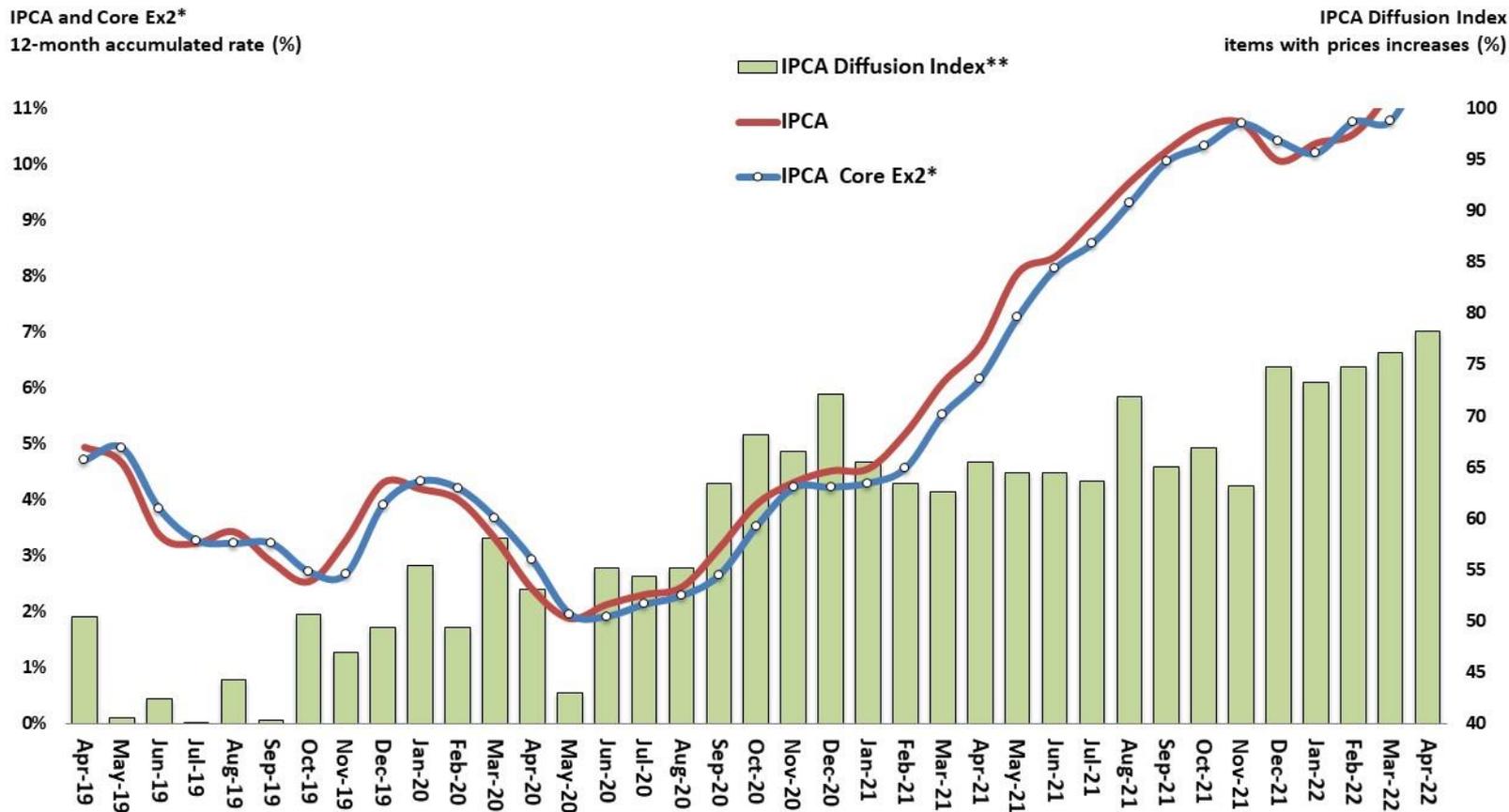
Commodity Index – Brazil Agriculture (IC-Br Ag)  
12-month accumulated change rate (%)

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



Sources: IBGE and Central Bank of Brazil.

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



Sources: IBGE and Central Bank of Brazil.

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

\*\* Diffusion Index = % of items from IPCA with price increase.

# Credit Market

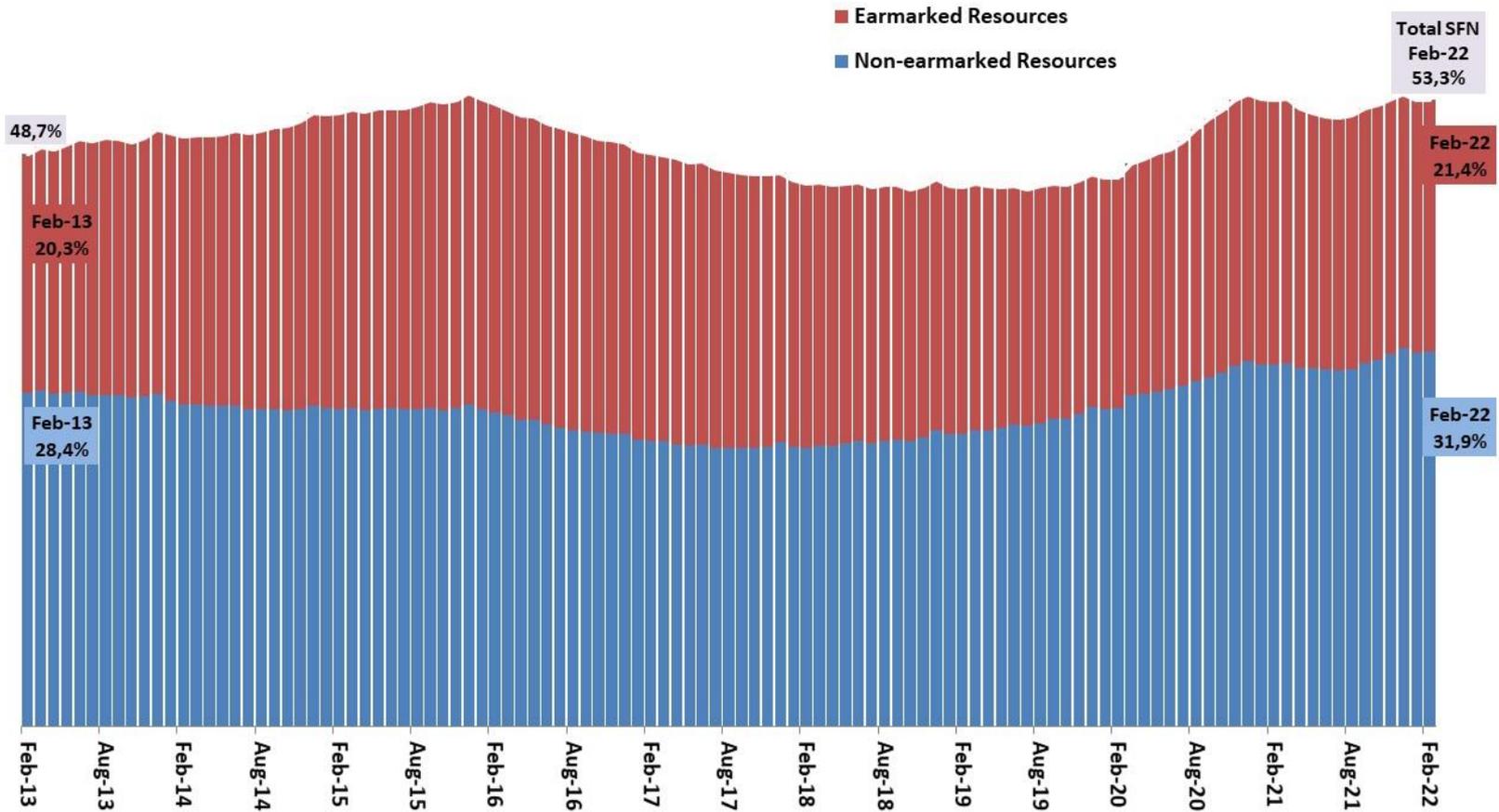
Credit Market (BCB)	February-22	Dec-20	Dec-21	Feb-22	% of Total Credit Dec/20	% of Total Credit Dec/21	% of Total Credit Feb/22	chg.% Dec/21-Dec/20	chg.% Feb/22-Dec/21	% of GDP Dec/20	% of GDP Dec/21	% of GDP Feb/22
End-of-Period Outstanding Credit (in R\$ billions)												
<b>Total Credit to the National Financial System (NFS)</b>		<b>4,016.9</b>	<b>4,672.7</b>	<b>4,711.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>16.3%</b>	<b>0.8%</b>	<b>53.8%</b>	<b>53.8%</b>	<b>53.3%</b>
<i>by type of borrower</i>												
<b>Public Sector (incl. State-Owned Enterprises)</b>		<b>223.5</b>	<b>202.3</b>	<b>198.3</b>	<b>5.6%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>-9.5%</b>	<b>-2.0%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>2.2%</b>
<b>Private Sector</b>		<b>3,793.4</b>	<b>4,470.3</b>	<b>4,512.6</b>	<b>94.4%</b>	<b>95.7%</b>	<b>95.8%</b>	<b>17.8%</b>	<b>0.9%</b>	<b>50.8%</b>	<b>51.5%</b>	<b>51.1%</b>
<b>Non-Financial Corporations</b>		<b>1,775.9</b>	<b>1,961.5</b>	<b>1,952.3</b>	<b>44.2%</b>	<b>42.0%</b>	<b>41.4%</b>	<b>10.5%</b>	<b>-0.5%</b>	<b>23.8%</b>	<b>22.6%</b>	<b>22.1%</b>
<b>Households</b>		<b>2,241.1</b>	<b>2,711.1</b>	<b>2,758.7</b>	<b>55.8%</b>	<b>58.0%</b>	<b>58.6%</b>	<b>21.0%</b>	<b>1.8%</b>	<b>30.0%</b>	<b>31.2%</b>	<b>31.2%</b>
<i>by type of lender</i>												
<b>Public Financial Institutions</b>		<b>1,807.8</b>	<b>1,990.2</b>	<b>2,007.1</b>	<b>45.0%</b>	<b>42.6%</b>	<b>42.6%</b>	<b>10.1%</b>	<b>0.8%</b>	<b>24.2%</b>	<b>22.9%</b>	<b>22.7%</b>
<b>National Private Financial Institutions</b>		<b>1,558.3</b>	<b>1,971.7</b>	<b>1,994.6</b>	<b>38.8%</b>	<b>42.2%</b>	<b>42.3%</b>	<b>26.5%</b>	<b>1.2%</b>	<b>20.9%</b>	<b>22.7%</b>	<b>22.6%</b>
<b>Foreign Private Financial Institutions</b>		<b>650.8</b>	<b>710.8</b>	<b>709.3</b>	<b>16.2%</b>	<b>15.2%</b>	<b>15.1%</b>	<b>9.2%</b>	<b>-0.2%</b>	<b>8.7%</b>	<b>8.2%</b>	<b>8.0%</b>
<i>by type of credit</i>												
<b>Earmarked Resources</b>		<b>1,697.7</b>	<b>1,882.4</b>	<b>1,894.5</b>	<b>42.3%</b>	<b>40.3%</b>	<b>40.2%</b>	<b>10.9%</b>	<b>0.6%</b>	<b>22.7%</b>	<b>21.7%</b>	<b>21.4%</b>
Housing		277.5	366.8	376.6	6.9%	7.8%	8.0%	32.2%	2.7%	3.7%	4.2%	4.3%
Rural		741.5	843.8	858.0	18.5%	18.1%	18.2%	13.8%	1.7%	9.9%	9.7%	9.7%
BNDES Development Bank		445.7	431.3	426.3	11.1%	9.2%	9.0%	-3.2%	-1.2%	6.0%	5.0%	4.8%
Others		233.0	240.5	233.5	5.8%	5.1%	5.0%	3.2%	-2.9%	3.1%	2.8%	2.6%
Non-Financial Corporations		687.5	685.4	674.0	17.1%	14.7%	14.3%	-0.3%	-1.7%	9.2%	7.9%	7.6%
Households		1,010.1	1,197.0	1,220.5	25.1%	25.6%	25.9%	18.5%	2.0%	13.5%	13.8%	13.8%
<b>Non-earmarked Resources</b>		<b>2,319.2</b>	<b>2,790.3</b>	<b>2,816.5</b>	<b>57.7%</b>	<b>59.7%</b>	<b>59.8%</b>	<b>20.3%</b>	<b>0.9%</b>	<b>31.1%</b>	<b>32.1%</b>	<b>31.9%</b>
Non-Financial Corporations		1,088.3	1,276.1	1,278.3	27.1%	27.3%	27.1%	17.3%	0.2%	14.6%	14.7%	14.5%
Households		1,230.9	1,514.1	1,538.2	30.6%	32.4%	32.7%	23.0%	1.6%	16.5%	17.4%	17.4%
<b>Non-earmarked Resources (BCB)</b>	<b>February-22</b>											
<i>New Loans, Spread and Delinquency Rates</i>		<b>Dec-20</b>	<b>Dec-21</b>	<b>Feb-22</b>	<b>% of Total Credit Dec/20</b>	<b>% of Total Credit Dec/21</b>	<b>% of Total Credit Feb/22</b>	<b>chg.% Dec/21-Dec/20</b>	<b>chg.% Feb/22-Dec/21</b>	<b>% of GDP Dec/20</b>	<b>% of GDP Dec/21</b>	<b>% of GDP Feb/22</b>
<b>New Loans (12-months accum. in R\$ billions)</b>		<b>3,606.4</b>	<b>4,317.8</b>	<b>4,496.5</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>19.7%</b>	<b>4.1%</b>	<b>48.3%</b>	<b>49.7%</b>	<b>50.9%</b>
Non-Financial Corporations		1,748.7	2,083.3	2,189.9	48.5%	48.2%	48.7%	19.1%	5.1%	23.4%	24.0%	24.8%
Households		1,857.7	2,234.5	2,306.6	51.5%	51.8%	51.3%	20.3%	3.2%	24.9%	25.7%	26.1%
<b>Spread (in pp per year)</b>		<b>20.8</b>	<b>23.7</b>	<b>25.4</b>				<b>2.9 pp</b>	<b>1.8 pp</b>			
Non-Financial Corporations		7.7	9.7	10.7				2.0 pp	1.0 pp			
Households		31.7	34.7	36.9				3.0 pp	2.2 pp			
<b>Delinquency (% non-performing loans by 90 days or more)</b>		<b>2.9</b>	<b>3.1</b>	<b>3.3</b>				<b>0.2 pp</b>	<b>0.2 pp</b>			
Non-Financial Corporations		1.5	1.5	1.5				0.1 pp	0.0 pp			
Households		4.2	4.4	4.7				0.2 pp	0.3 pp			

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2016	3,144,353	0.84
2017	3,079,705	-2.06
2018	3,145,561	2.14
2019	3,324,502	5.69
2020	3,699,682	11.29
2021	4,288,228	15.91
2022	<b>4,867,090</b>	<b>13.50</b>
2023	<b>5,030,552</b>	<b>3.36</b>
2024	<b>5,235,416</b>	<b>4.07</b>
2025	<b>5,580,816</b>	<b>6.60</b>
2026	<b>5,976,105</b>	<b>7.08</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

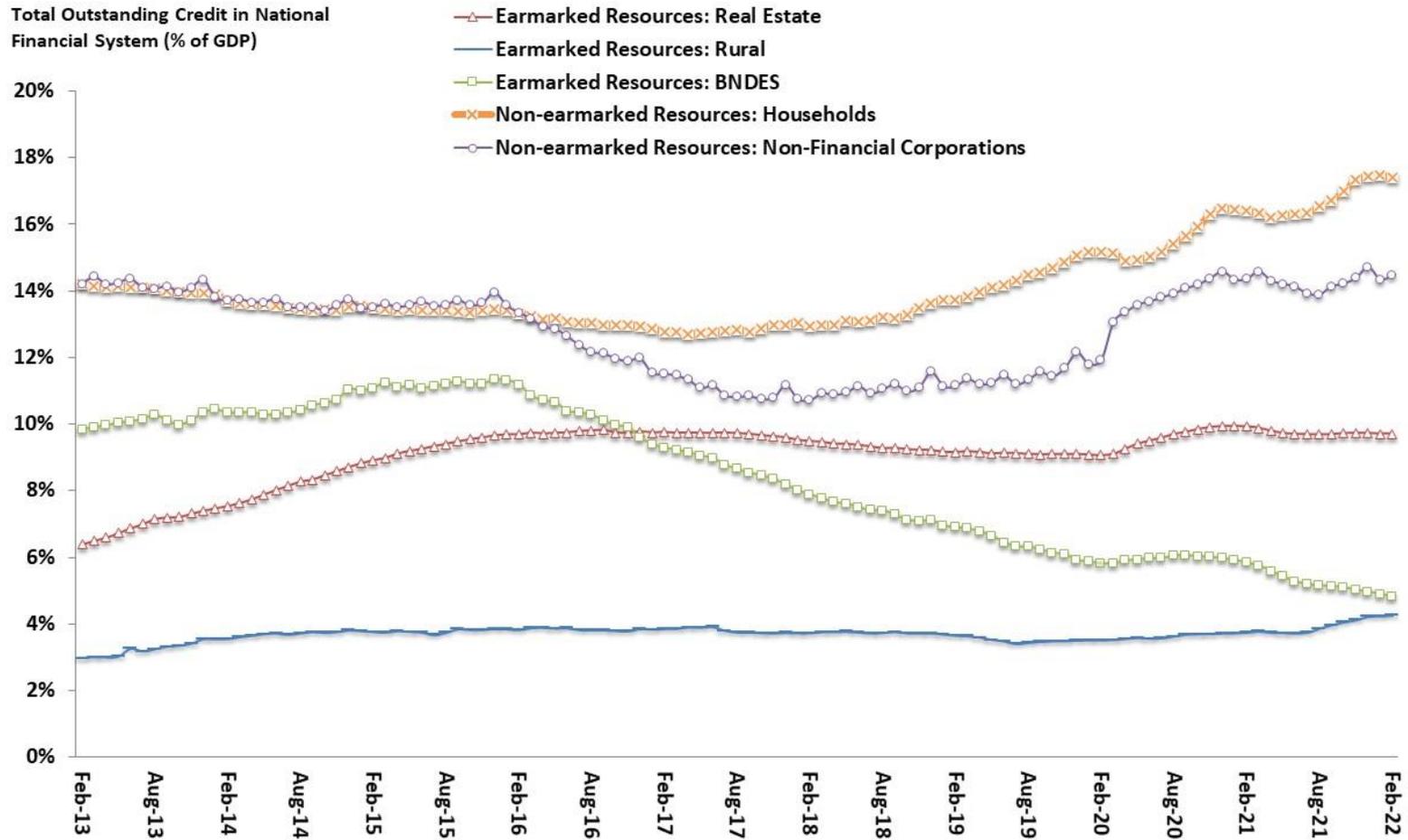
# Total Credit: Earmarked and Non-earmarked Resources

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



Source: Central Bank of Brazil.

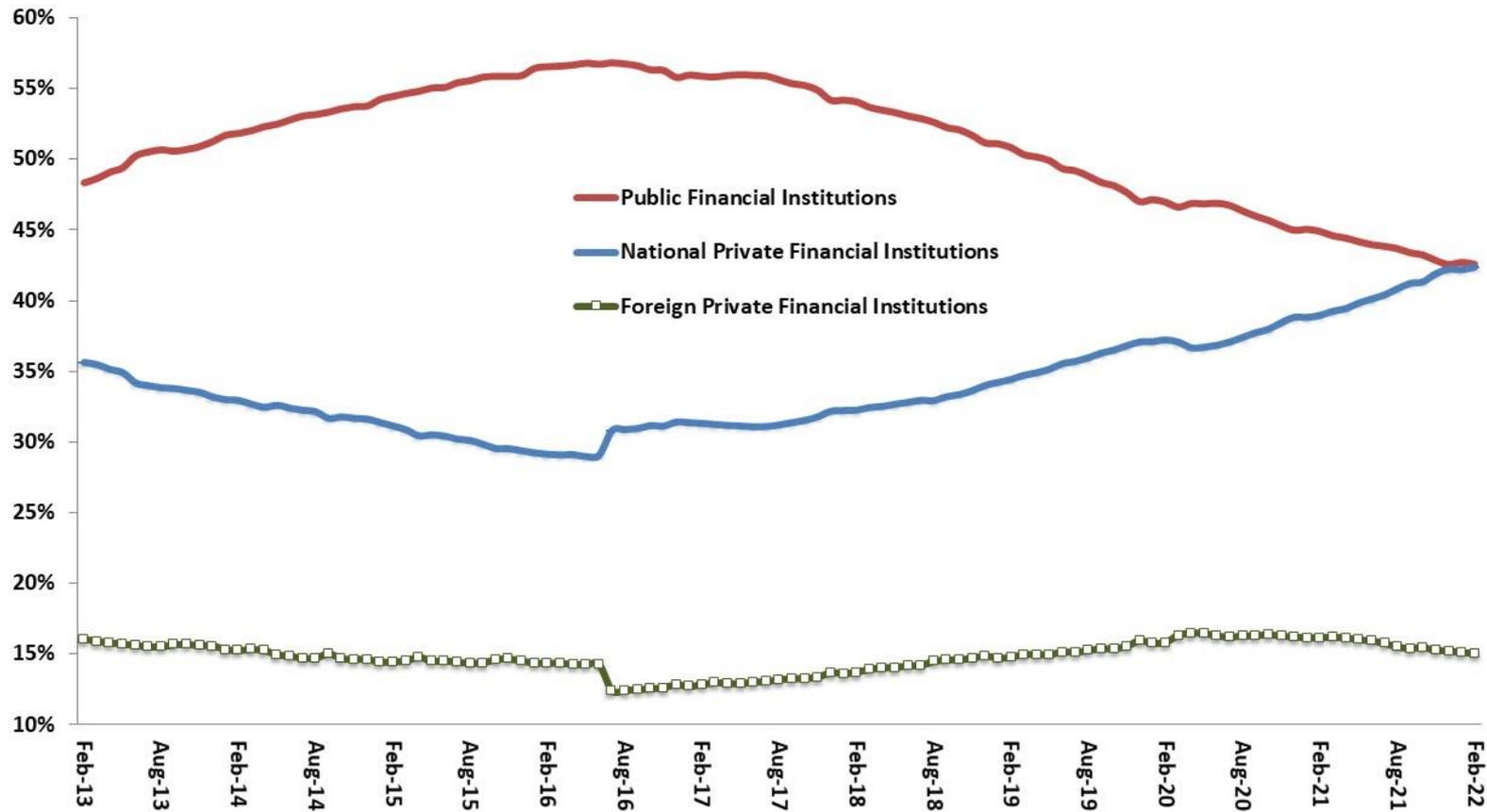
# Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

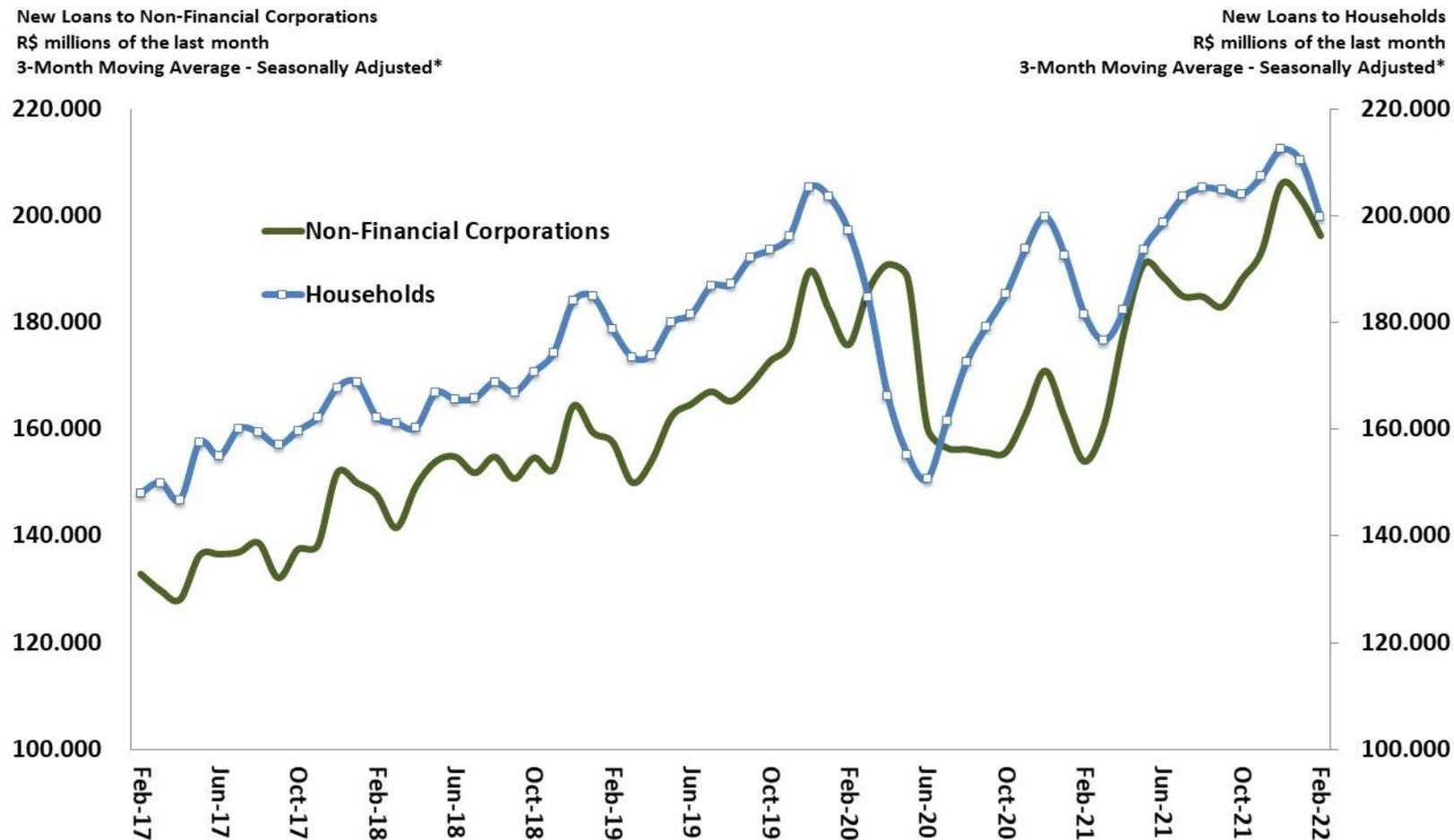
# Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

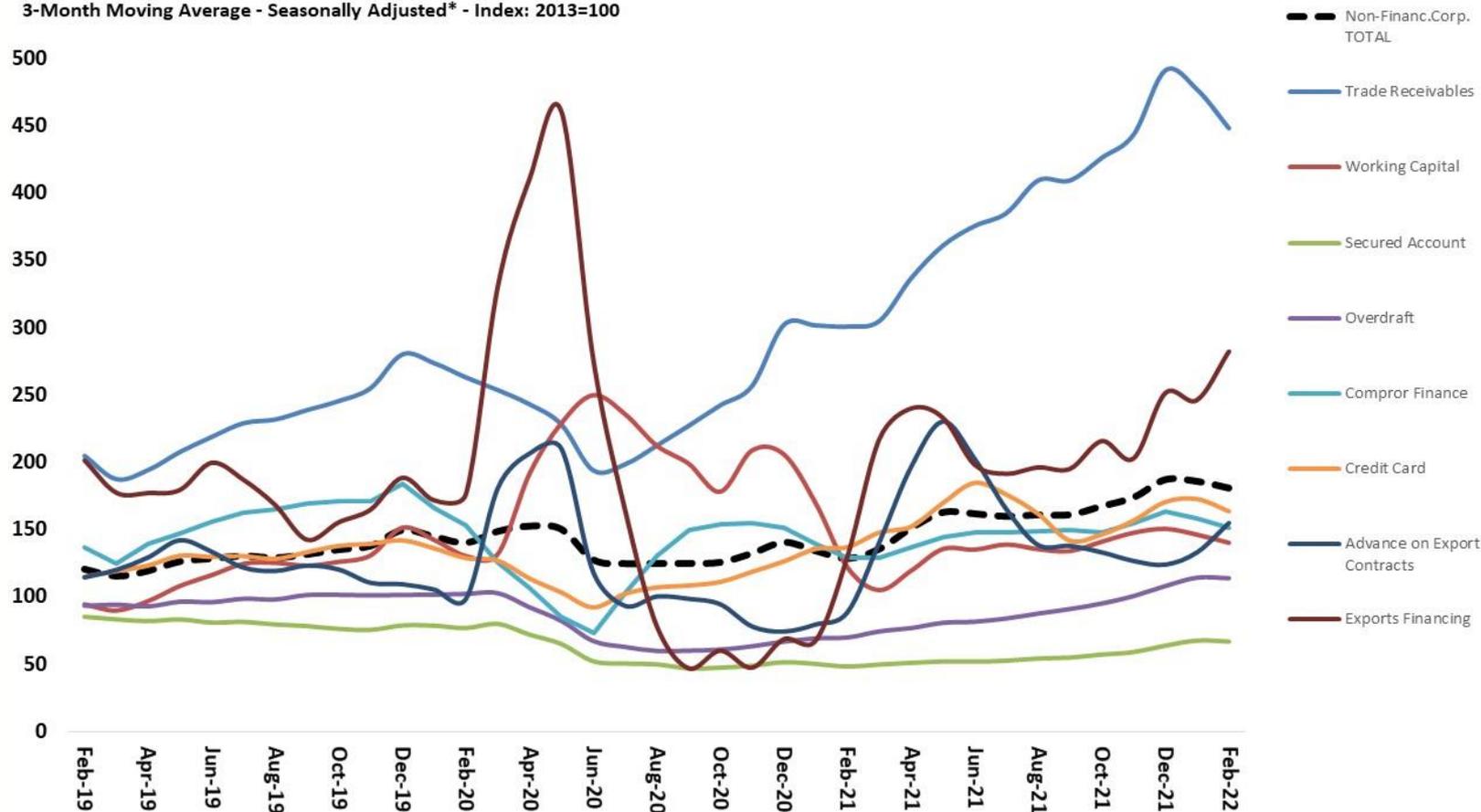
# New Loans to Households and Non-Financial Corporations



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

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

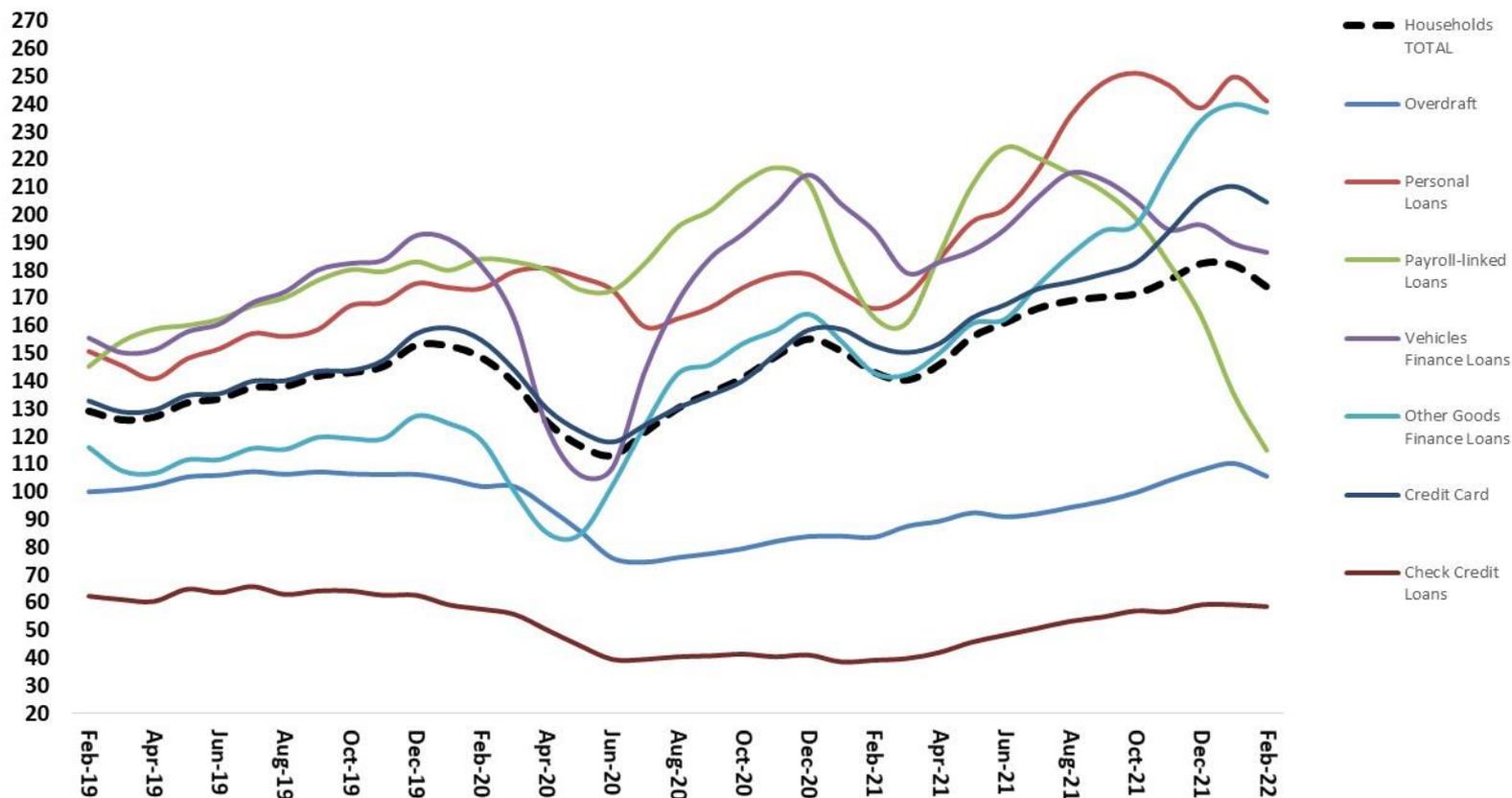
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)  
3-Month Moving Average - Seasonally Adjusted\* - Index: 2013=100



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

# New Loans to Households by Type of Credit Lines

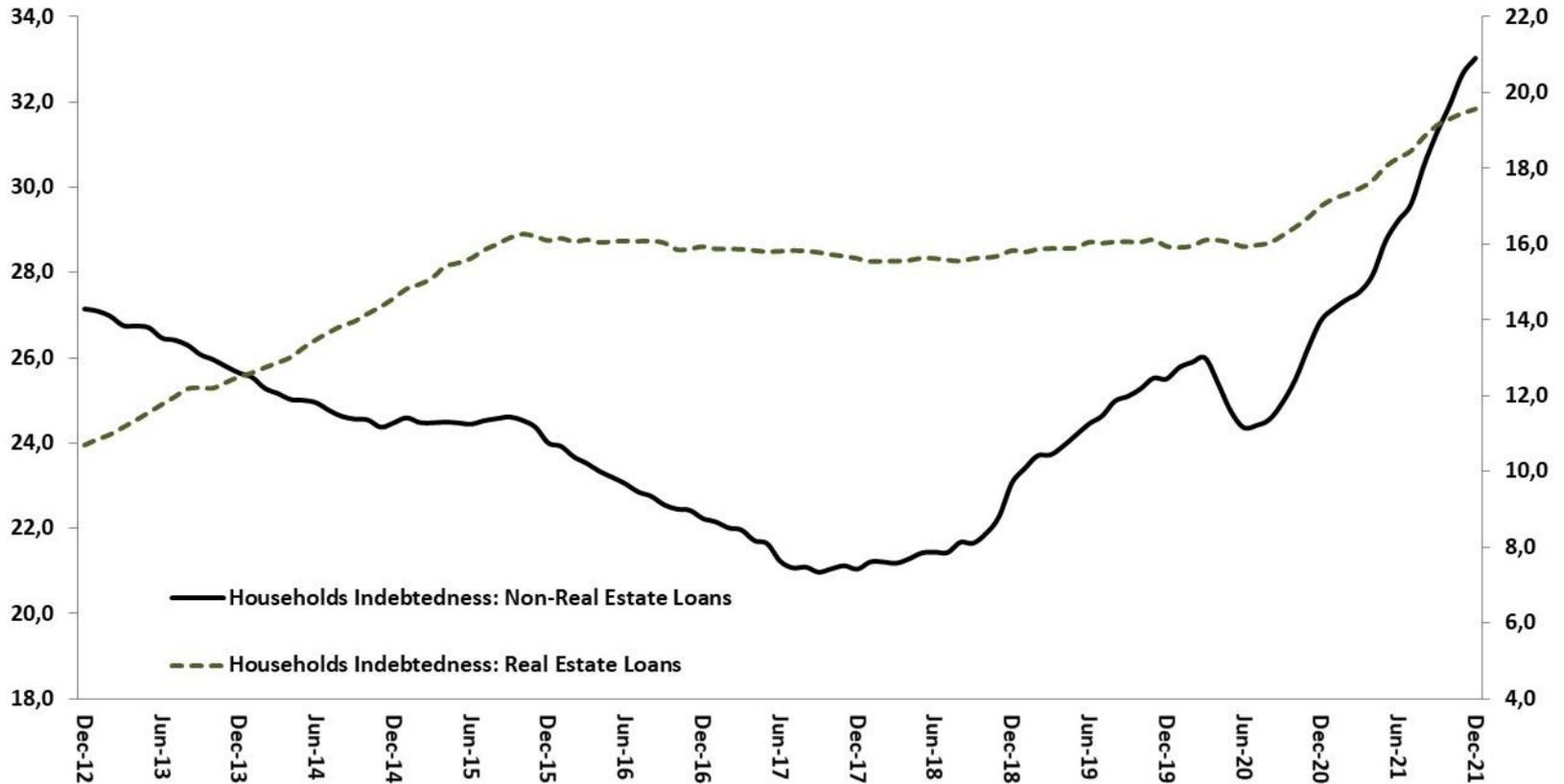
New Loans to Households – Real Last Month Values (IPCA)  
3-Months Moving Average - Seasonally Adjusted\* - Index: 2013=100



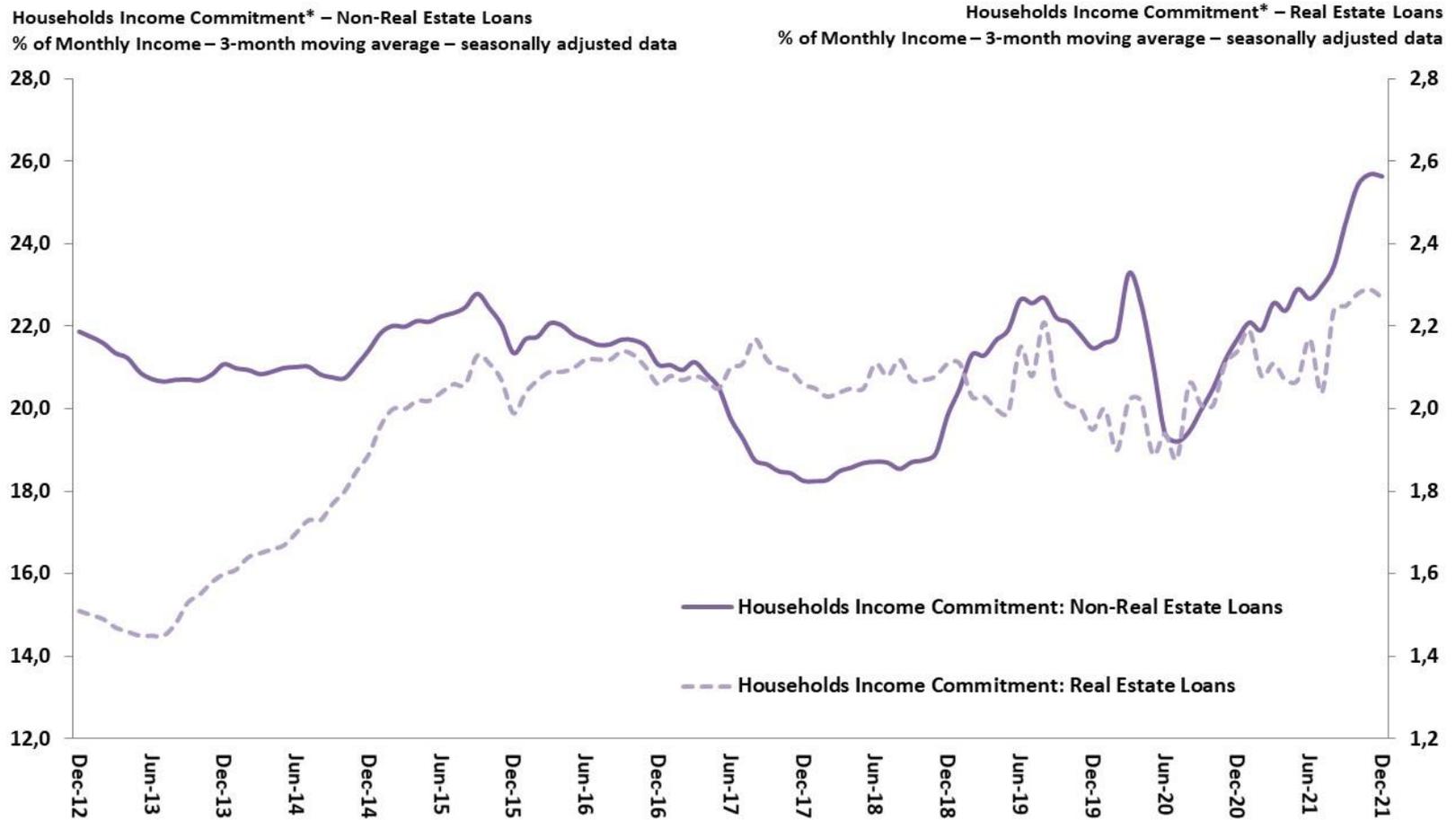
Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

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

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

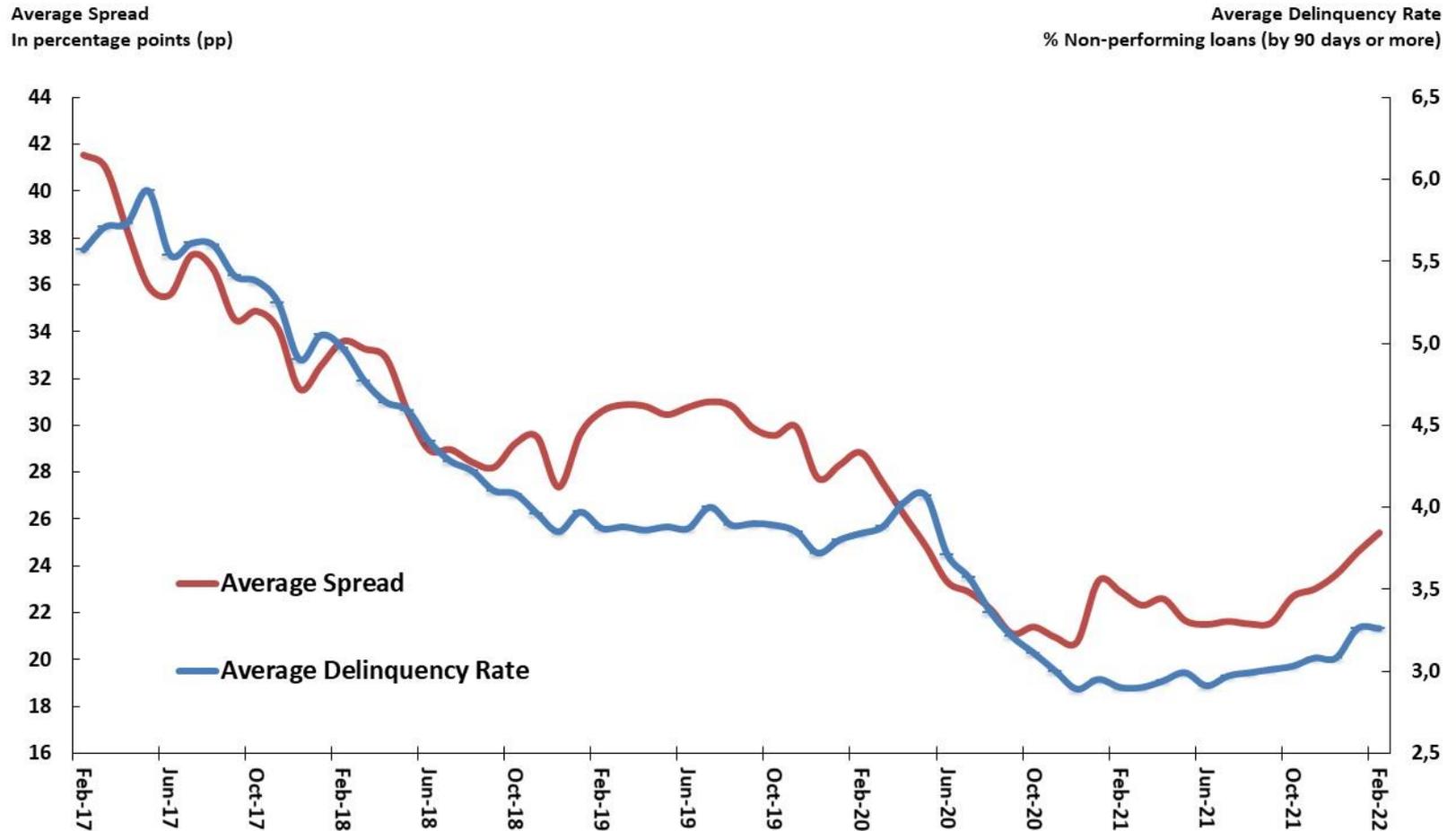


Source: Central Bank of Brazil. \* Indebtedness rate = total outstanding debt / 12-months accumulated income.



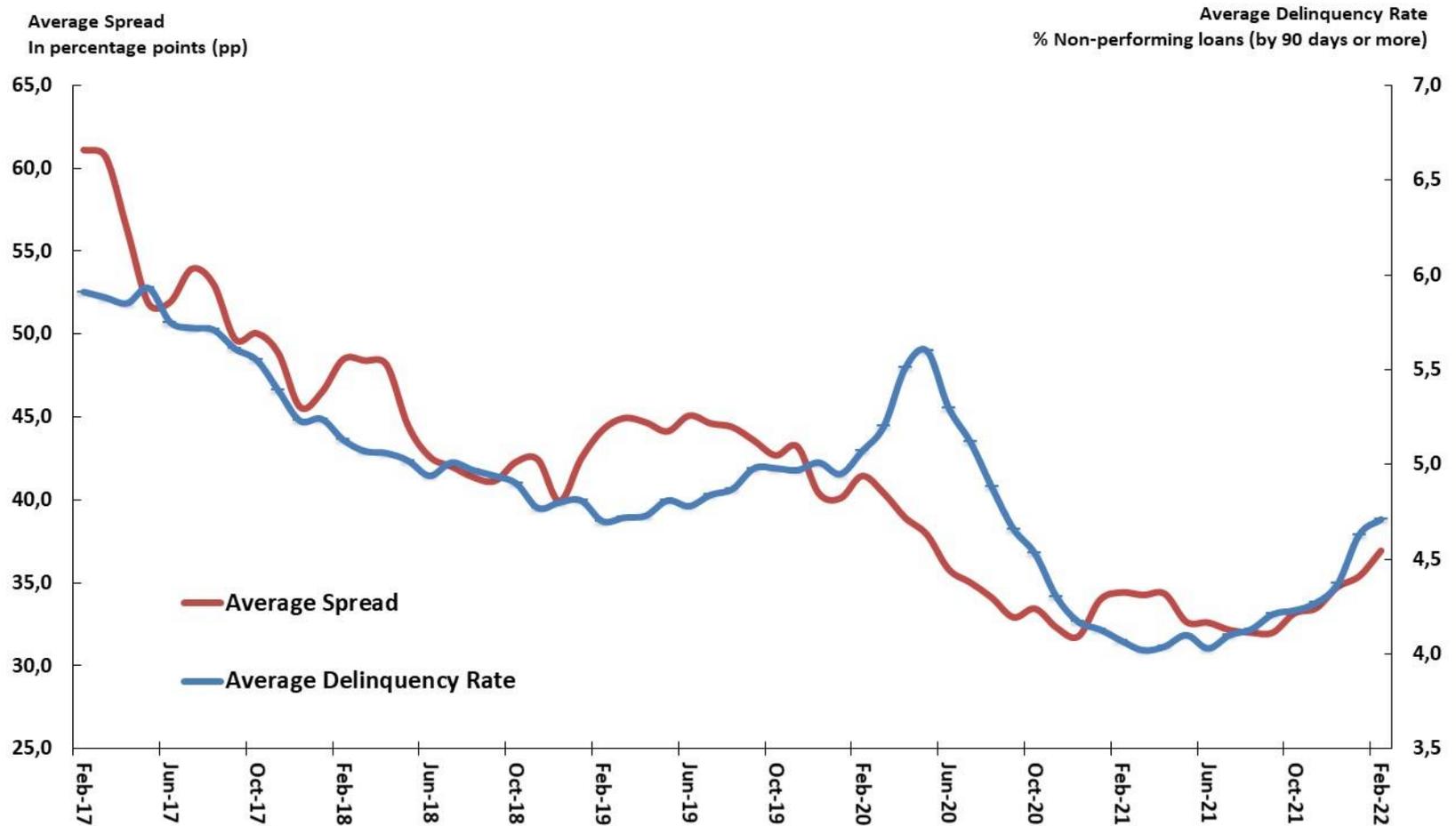
Source: Central Bank of Brazil. \* Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

# Non-earmarked Resources: Spread and Delinquency Rates

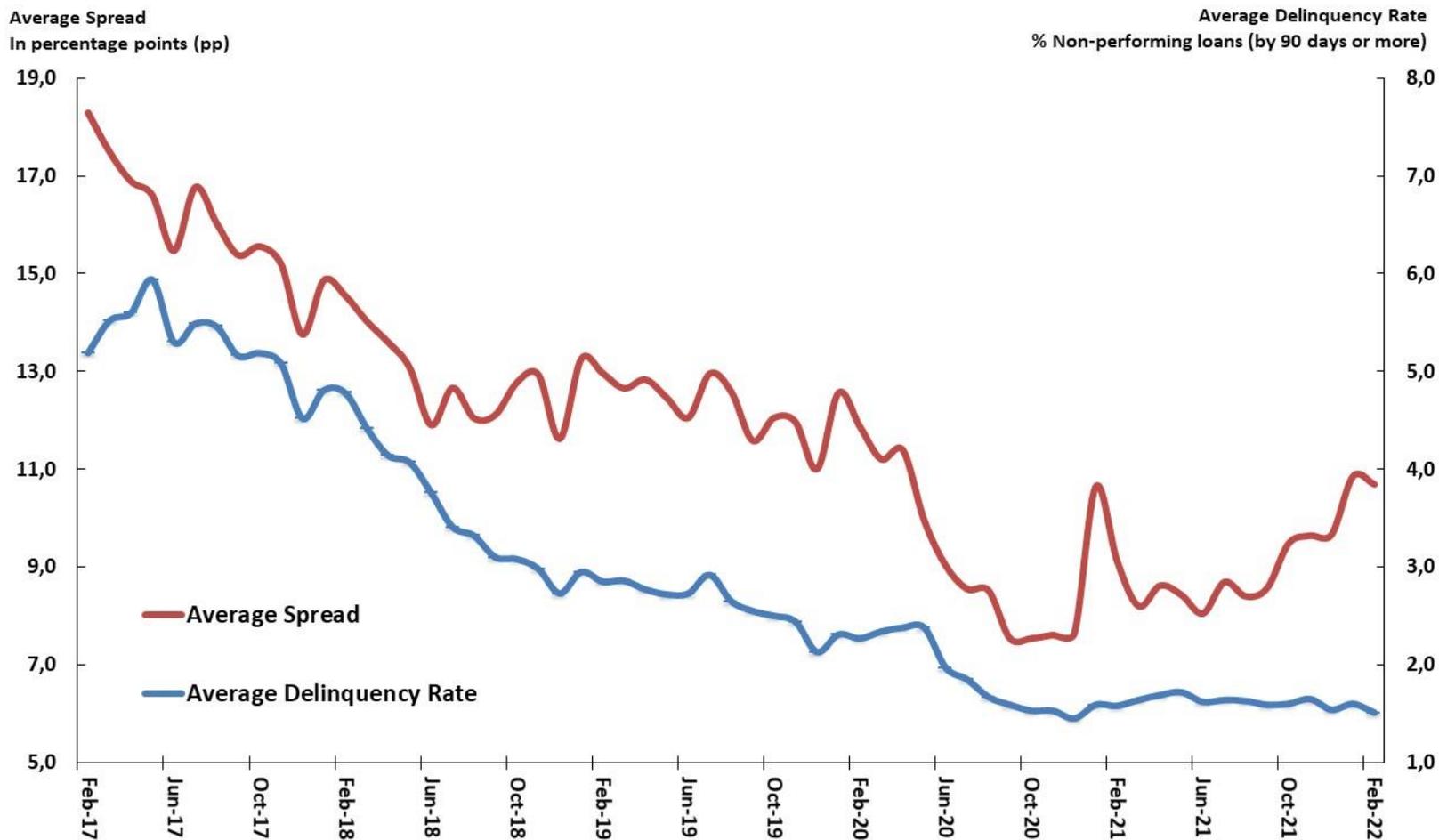


Source: Central Bank of Brazil.

# Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.



Source: Central Bank of Brazil.

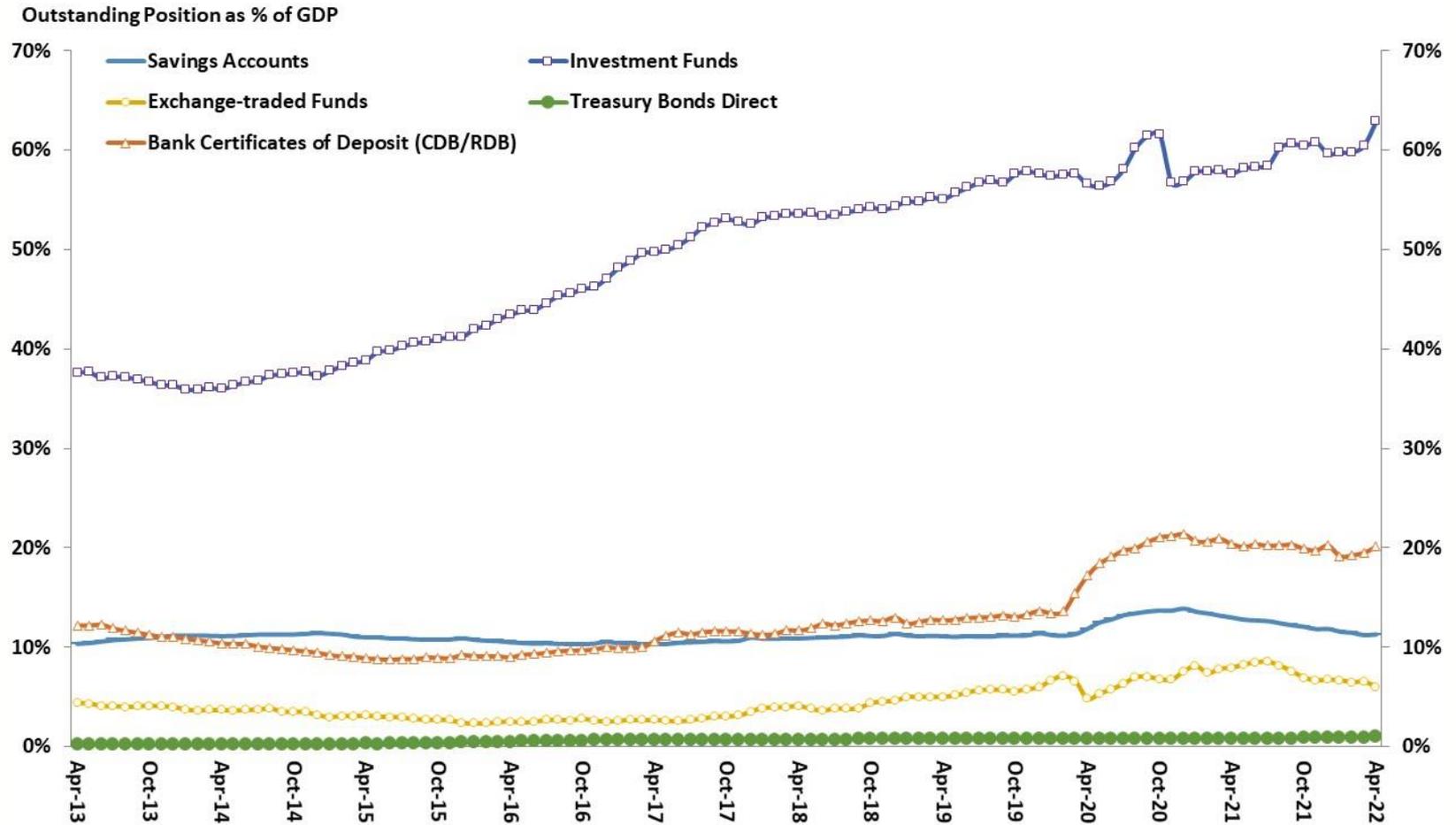
# Financial Markets

										BCB/Focus: 4/29/22		
<b>Financial Savings (BCB)</b>	April-22					chg. %	chg. %	chg. %	chg. %			
Outstanding Positions - R\$ billions	Dec-20	Dec-21	Apr-21	Apr-22	Dec/17 / Dec/16	Dec/18 / Dec/17	Apr/22- Dec/18	Apr/22- Apr/21				
Bank Certificates of Deposit (CDB/RDB)	1,598.0	1,758.4	1,598.9	1,781.3	58.1%	10.0%	1.3%	11.4%				
Savings Accounts (Caderneta de Poupança)	1,035.6	1,030.6	1,018.6	1,002.0	22.5%	-0.5%	-2.8%	-1.6%				
Investment Funds	4,245.9	5,179.3	4,524.6	5,566.5	-0.3%	22.0%	7.5%	23.0%				
Exchange-traded Funds	565.3	583.1	623.0	531.8	28.0%	3.1%	-8.8%	-14.6%				
Treasury Bonds Direct (Tesouro Direto)	62.7	79.2	63.9	86.4	5.1%	26.3%	9.1%	35.2%				
BM&F-Bovespa - listed companies value as % of GDP	69.3%	52.8%	69.3%	52.8%	0.72 pp	0.51 pp	4.43 pp	-16.51 pp				
<b>Capital Market (CVM)</b>	April-22				chg. %	chg. %	chg. %	chg. %				
New Public Offering - R\$ billions	Dec-20	Dec-21	Apr-21	Apr-22	Dec/17 / Dec/16	Dec/18 / Dec/17	Apr/22- Dec/18	Apr/22- Apr/21				
Stocks	26.1	36.0	14.8	0.0	517.8%	37.6%	-100.0%	-100%				
Debentures	3.3	10.1	3.8	2.8	-77.7%	209.7%	-0.3%	-0.3%				
Housing Credit-backed Securities (CRI)	3.5	15.8	4.0	6.0	-83.8%	355.0%	-68.9%	-39.2%				
Investment Funds - new shares	24.6	24.4	6.8	4.4	162.1%	-1.2%	-51.9%	-51.4%				
<b>Monet Market (BCB)</b>	April-22				chg. %	chg. %	chg. %	chg. %				
	Dec-20	Dec-21	Apr-21	Apr-22	Dec/17 / Dec/16	Dec/18 / Dec/17	Apr/22- Dec/18	Apr/22- Apr/21				
<b>Interest Rates</b>												
<b>Selic market rate (% py)</b>	<b>1.90</b>	<b>8.76</b>	<b>3.29</b>	<b>12.35</b>	<b>-2.7 pp</b>	<b>6.9 pp</b>	<b>3.6 pp</b>	<b>9.1 pp</b>				
CDI (% py)	1.90	8.76	3.29	12.35	-2.7 pp	6.9 pp	3.6 pp	9.1 pp				
Swap DI-Pre 180 days (% py)	2.10	11.20	4.30	13.01	-2.2 pp	9.1 pp	1.8 pp	8.7 pp				
Swap DI-Pre 360 days (% py)	2.83	11.79	5.22	13.01	-1.7 pp	9.0 pp	1.2 pp	7.8 pp				
<b>Monet Market (BCB)</b>	May-22				chg. %	chg. %	chg. %	chg. %				
	Dec-20	Dec-21	May-21	May-22	Dec/17 / Dec/16	Dec/18 / Dec/17	May/22- Dec/18	May/22- May/21	2022	2023	2024	
<b>Selic target rate (% py)</b>	<b>2.00</b>	<b>9.25</b>	<b>3.50</b>	<b>12.75</b>	<b>-2.5 pp</b>	<b>7.25 pp</b>	<b>3.5 pp</b>	<b>9.3 pp</b>	<b>13.25%</b>	<b>9.25%</b>	<b>7.50%</b>	
TJLP (% py)	4.55	5.32	4.61	6.82	-1.0 pp	0.8 pp	1.50 pp	2.21 pp				
<b>Brazil Sovereign Risk (BCB)</b>	April-22				chg. pp	chg. pp	chg. %	chg. %				
Monthly Average (in basis points)	Dec-20	Dec-21	Apr-21	Apr-22	Dec/17 / Dec/16	Dec/18 / Dec/17	Apr/22- Dec/18	Apr/22- Apr/21				
EMBI+ (JPMorgan)	260	326	277	306	46 pp	66 pp	-20 pp	29 pp				
5 years CDS	143	205	192	230	43 pp	62 pp	24 pp	38 pp				
10 years CDS	215	292	273	319	35 pp	77 pp	27 pp	45 pp				

## Macroeconomic Parameters

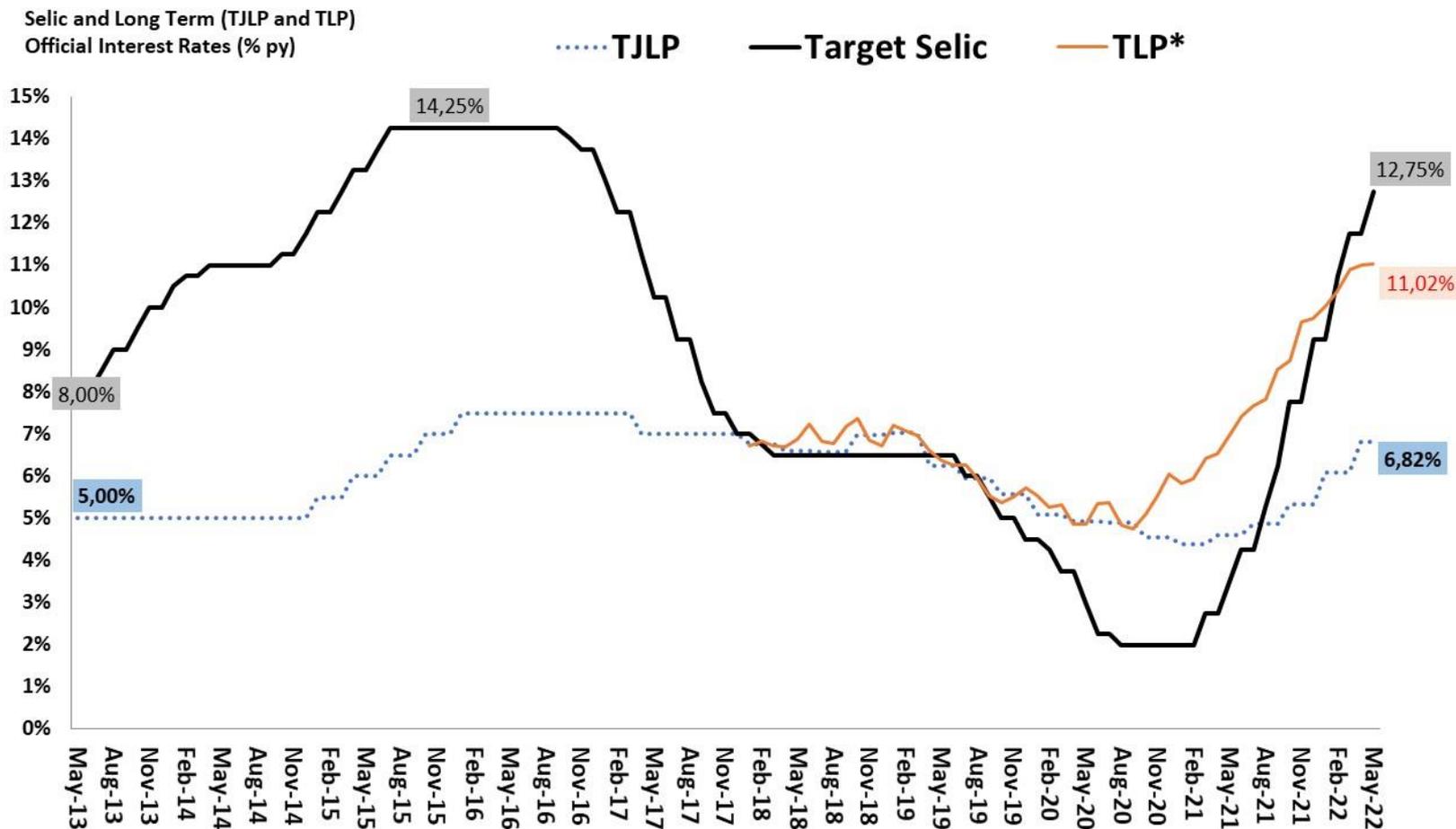
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2016	14.08	13.65	7.33	7.50	7.50	2.01	4,566,852	13.89
2017	9.87	7.00	6.72	7.12	7.00	0.60	4,992,423	9.32
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.10
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	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	<b>12.15</b>	<b>13.15</b>	<b>3.94</b>	<b>6.88</b>	<b>7.38</b>	<b>1.62</b>	<b>8,308,821</b>	<b>13.28</b>
2023	<b>11.21</b>	<b>9.15</b>	<b>7.35</b>	<b>6.64</b>	<b>6.16</b>	<b>1.16</b>	<b>9,151,794</b>	<b>10.15</b>
2024	<b>8.09</b>	<b>7.40</b>	<b>4.95</b>	<b>5.69</b>	<b>5.48</b>	<b>0.10</b>	<b>9,926,438</b>	<b>8.46</b>
2025	<b>7.13</b>	<b>6.90</b>	<b>4.01</b>	<b>5.08</b>	<b>4.92</b>	<b>0.00</b>	<b>10,658,984</b>	<b>7.38</b>
2026	<b>6.90</b>	<b>6.90</b>	<b>3.79</b>	<b>4.63</b>	<b>4.50</b>	<b>0.00</b>	<b>11,346,548</b>	<b>6.45</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.



Source: Central Bank of Brazil.

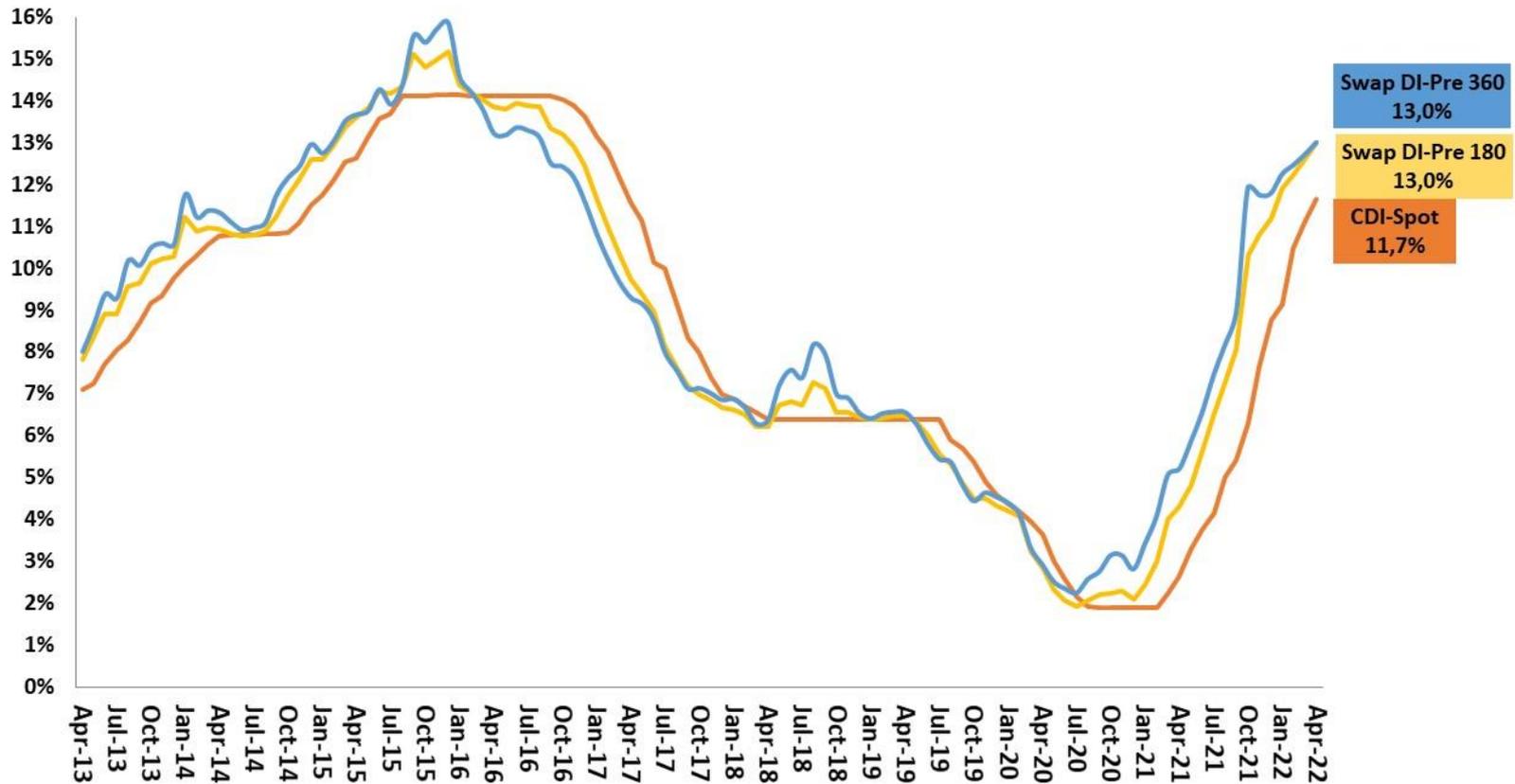
# Official Interest Rates Evolution (Target Selic and TJLP)



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

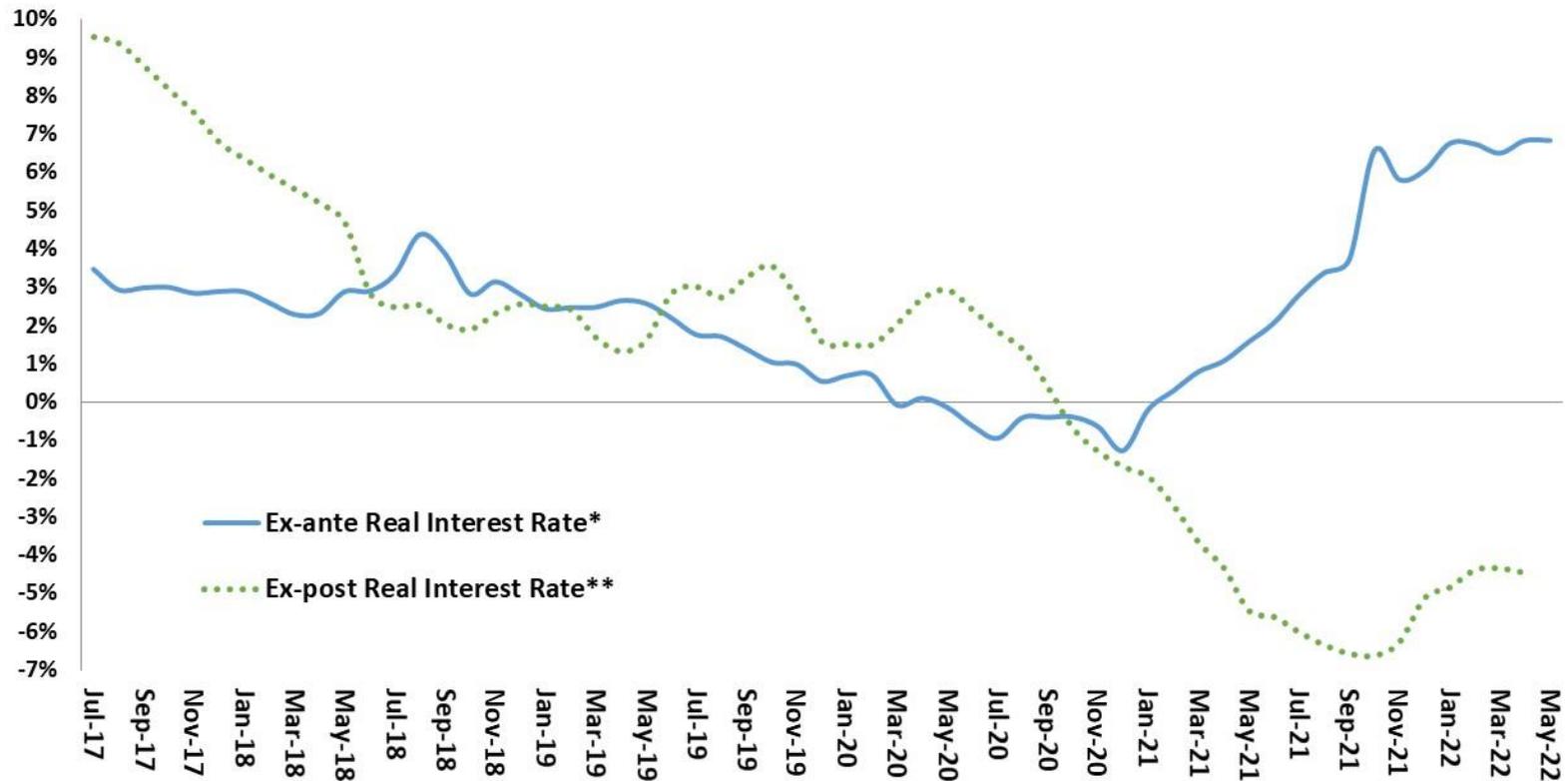
Interbank Spot, 180 and 360-days  
Interest Rate (% p.a.)

## Reverse Points of Yield Curve



Source: Central Bank of Brazil.

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



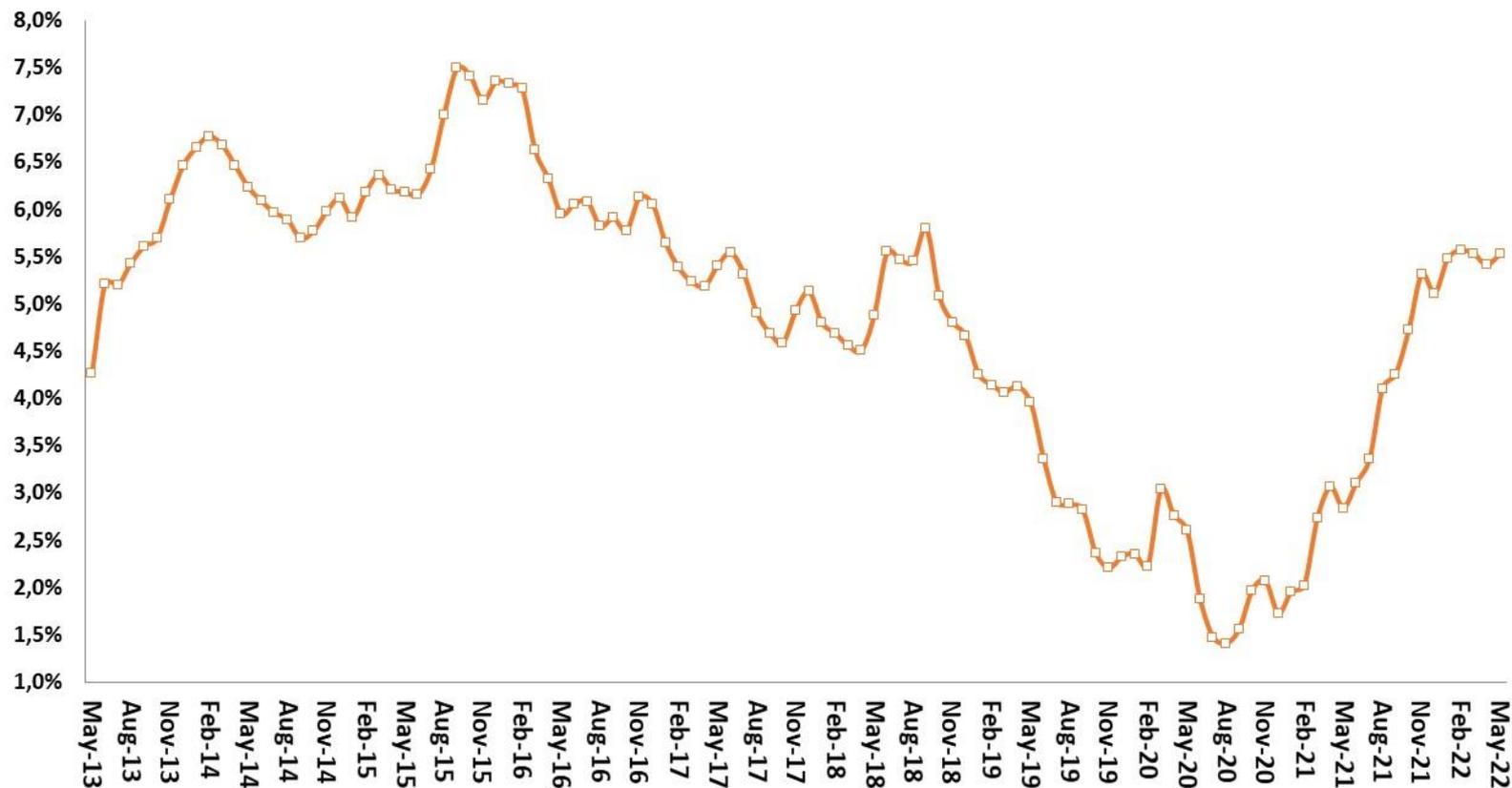
Source: Central Bank of Brazil. Data valid up to the date of the report.

\* 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.

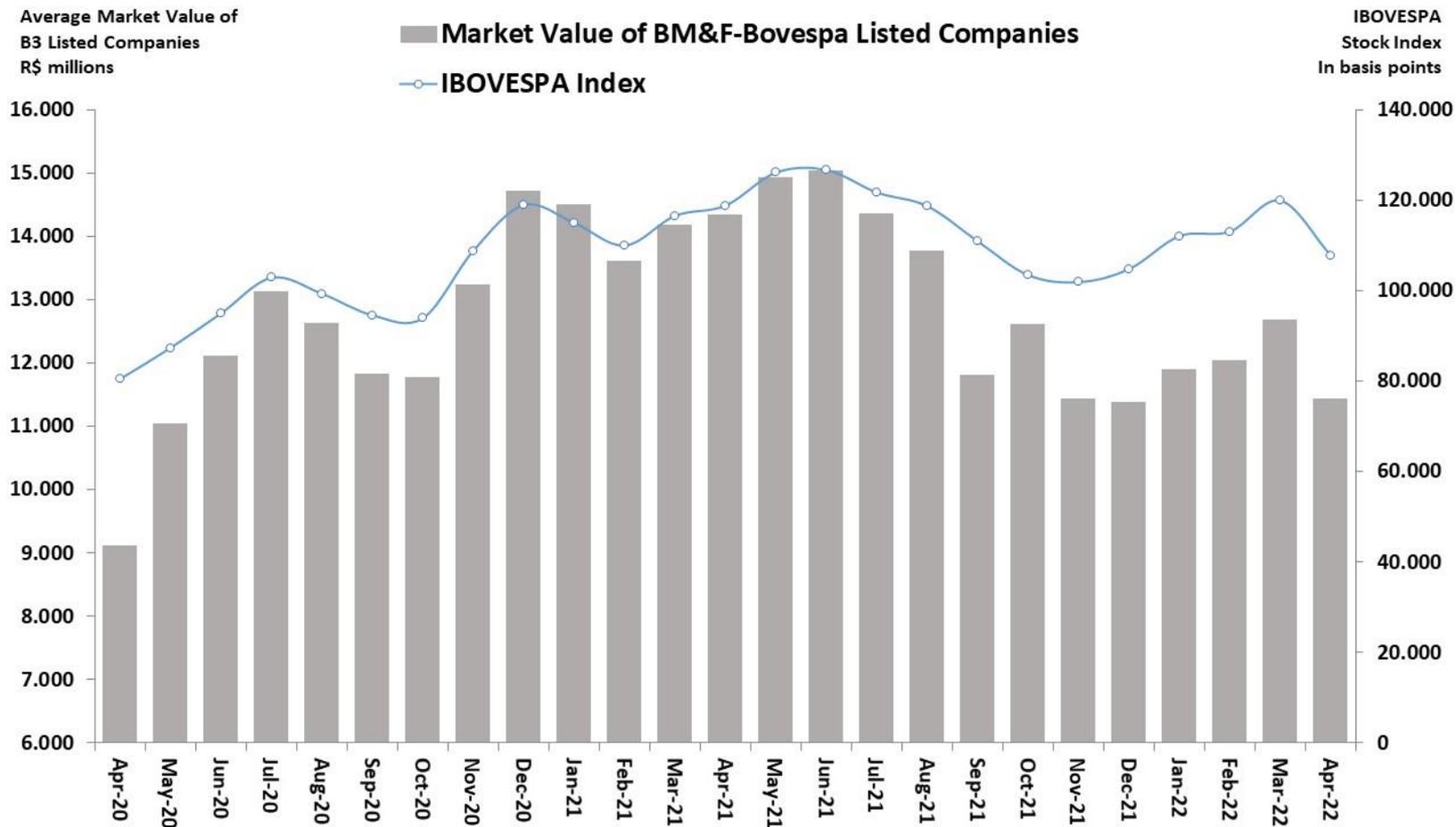
NTN-B 2024\*

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



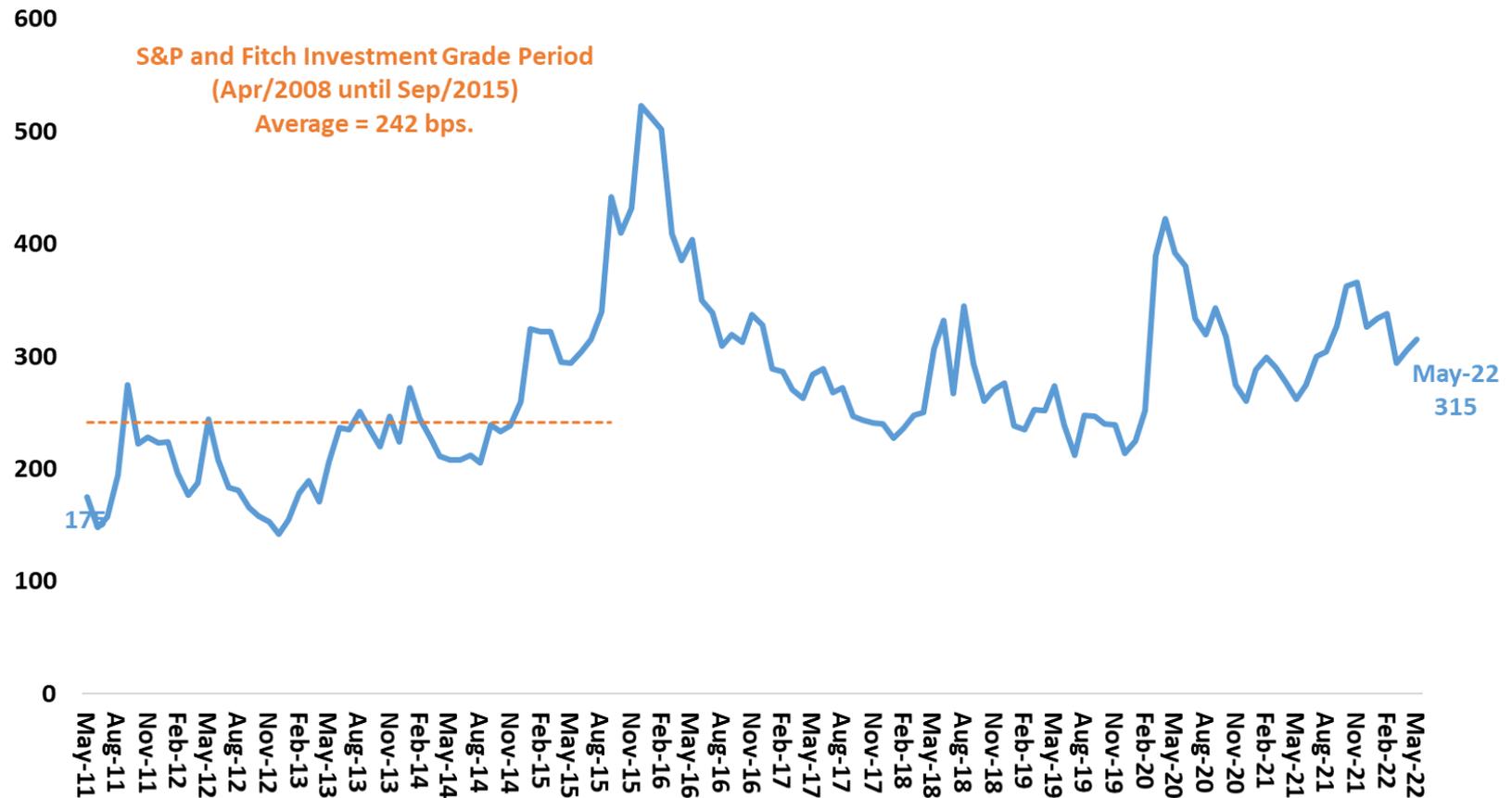
Source: STN. \* Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

# Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

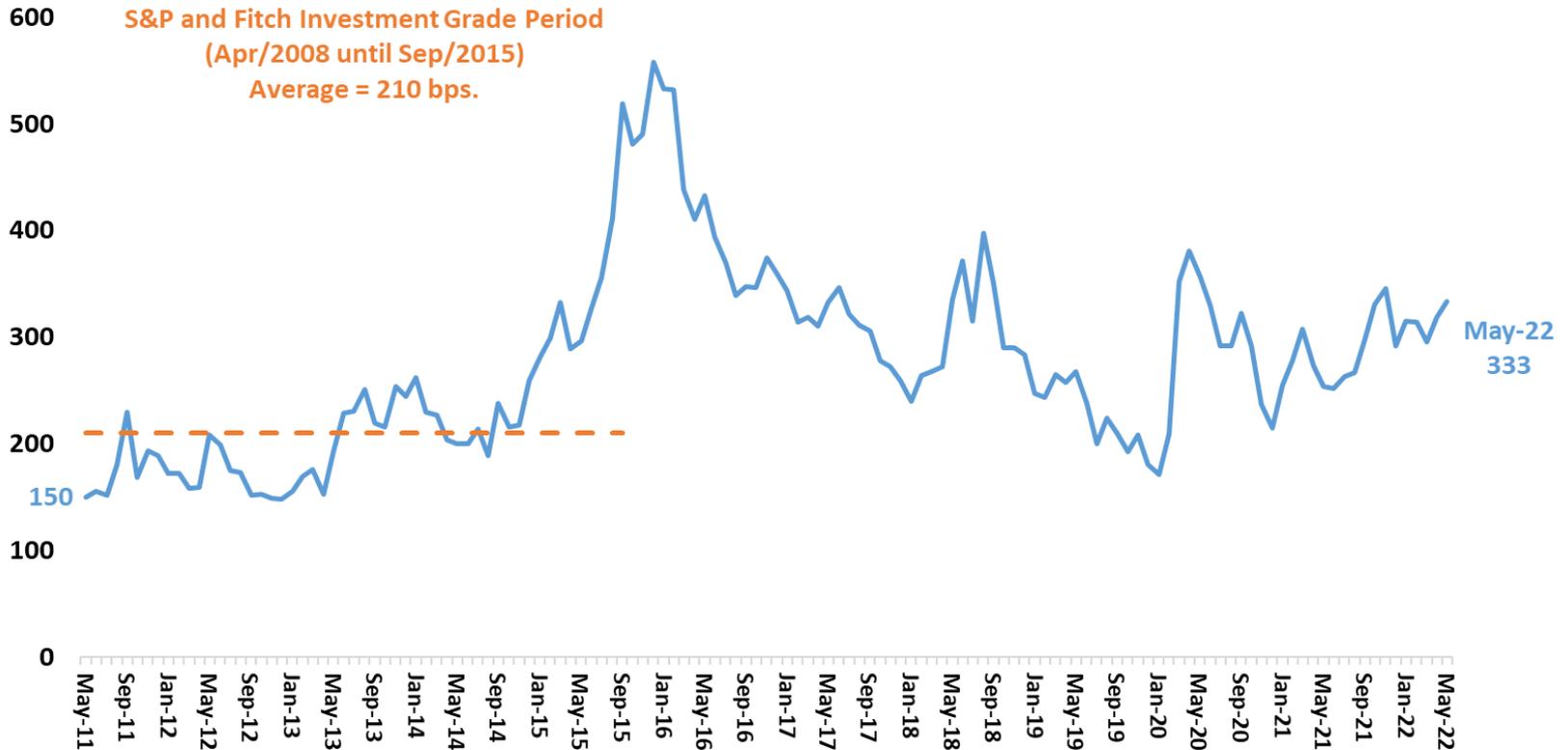
EMBi+ Brasil Spread  
(basis points)



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: 4/29/22		
Exchange Rate Indicators (BCB)	March-22	2020	2021	chg.% Jan/22-Jan/21	chg.% Feb/22-Feb/21	chg.% Mar/22-Mar/21	YTD 2022	Jan/22 accum. in 12-months	Feb/22 accum. in 12-months	Mar/22 accum. in 12-months	Average FX Rate 2021	Average FX Rate 2022	Average FX Rate 2023
FX % change rate: appreciation (-) or depreciation (+) of the Real													
<b>Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:</b>	<b>4.7378</b>	<b>32.9%</b>	<b>3.1%</b>	<b>-2.2%</b>	<b>-7.1%</b>	<b>-16.8%</b>	<b>-8.8%</b>	<b>1.0%</b>	<b>-1.2%</b>	<b>-3.4%</b>	<b>5.00</b>	<b>5.04</b>	<b>5.00</b>
Exchange Rate Indicators (BCB)	January-22	2020	2021	chg.% Nov/21-Nov/20	chg.% Dec/21-Dec/20	chg.% Jan/22-Jan/21	YTD 2022	Nov/21 accum. in 12-months	Dec/21 accum. in 12-months	Jan/22 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		27.9%	3.2%	-2.9%	3.3%	-3.0%	-3.0%	4.8%	3.2%	0.9%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		12.6%	-22.3%	-9.8%	-4.5%	-10.2%	-10.2%	-22.3%	-22.3%	-22.4%			
Unitary Labor Cost in US\$		-20.2%	-0.8%	12.0%	5.8%	15.0%	15.0%	-3.5%	-0.8%	2.4%			
Foreign Trade of Goods (FUNCEX)	March-22	2020	2021	chg.% Jan/22-Jan/21	chg.% Feb/22-Feb/21	chg.% Mar/22-Mar/21	YTD 2022	Jan/22 accum. in 12-months	Feb/22 accum. in 12-months	Mar/22 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
<b>Exports (X)</b>		<b>1.4%</b>	<b>3.6%</b>	<b>12.7%</b>	<b>21.3%</b>	<b>2.0%</b>	<b>10.7%</b>	<b>4.6%</b>	<b>6.4%</b>	<b>5.7%</b>			
Basic Goods		5.8%	-0.3%	9.6%	28.4%	-1.5%	9.8%	0.3%	2.7%	1.4%			
Semi-Manufactured		10.0%	2.0%	11.9%	-1.7%	-0.5%	2.9%	3.3%	2.2%	1.8%			
Manufactured		-9.1%	12.8%	18.4%	20.4%	10.3%	15.9%	14.4%	16.3%	16.7%			
<b>Imports (M)</b>		<b>-7.9%</b>	<b>22.1%</b>	<b>1.1%</b>	<b>-2.8%</b>	<b>-5.0%</b>	<b>-2.3%</b>	<b>23.1%</b>	<b>21.9%</b>	<b>18.5%</b>			
Intermediate Goods		-7.4%	26.6%	-6.9%	-1.4%	-8.3%	-5.7%	24.7%	22.3%	18.5%			
Capital Goods		-4.4%	1.8%	-13.5%	4.0%	0.1%	-3.7%	8.2%	13.0%	11.1%			
Durable Consumer Goods		-30.1%	44.6%	-18.1%	-10.4%	-10.5%	-12.9%	45.0%	43.5%	36.8%			
Semi and Non-Durable Consumer Goods		-2.6%	5.1%	2.7%	-3.1%	9.3%	3.3%	6.3%	5.0%	4.3%			
Fuel and Lubricants		-15.7%	34.6%	68.7%	-18.9%	-3.3%	11.9%	42.4%	38.5%	34.3%			
<b>Exports Profitability Index</b>		<b>6.9%</b>	<b>3.2%</b>	<b>-1.8%</b>	<b>-6.4%</b>	<b>-7.0%</b>	<b>-5.1%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>0.4%</b>			
<b>Quantum Ratio = average quantum X / average quantum M</b>		<b>12.5%</b>	<b>-17.5%</b>	<b>11.5%</b>	<b>24.8%</b>	<b>7.4%</b>	<b>14.1%</b>	<b>-17.1%</b>	<b>-14.9%</b>	<b>-13.4%</b>			
PRICE													
<b>Exports (X)</b>		<b>-6.7%</b>	<b>29.5%</b>	<b>16.5%</b>	<b>17.7%</b>	<b>16.5%</b>	<b>16.9%</b>	<b>30.2%</b>	<b>30.5%</b>	<b>29.8%</b>			
Basic Goods		-4.8%	38.0%	11.8%	16.0%	15.0%	14.4%	37.7%	36.8%	34.8%			
Semi-Manufactured		-6.4%	27.8%	22.2%	17.2%	16.9%	18.7%	28.6%	28.8%	29.0%			
Manufactured		-10.3%	14.4%	21.7%	19.7%	21.0%	20.8%	16.6%	18.5%	19.9%			
<b>Imports (M)</b>		<b>-7.3%</b>	<b>13.2%</b>	<b>29.3%</b>	<b>33.6%</b>	<b>27.7%</b>	<b>30.2%</b>	<b>16.0%</b>	<b>19.2%</b>	<b>21.8%</b>			
Intermediate Goods		-5.1%	15.1%	29.4%	31.0%	28.9%	29.8%	17.7%	20.3%	22.7%			
Capital Goods		-1.4%	-1.1%	3.1%	11.4%	9.0%	7.8%	-0.4%	0.8%	2.5%			
Durable Consumer Goods		-6.8%	4.6%	12.7%	17.9%	15.5%	15.4%	6.0%	8.0%	9.4%			
Semi and Non-Durable Consumer Goods		-6.6%	0.8%	7.1%	15.8%	8.2%	10.3%	2.5%	5.4%	6.3%			
Fuel and Lubricants		-25.4%	39.1%	87.3%	110.5%	67.1%	87.1%	49.0%	61.3%	68.4%			
<b>Terms of Trade = average price X / average price M</b>		<b>0.6%</b>	<b>14.7%</b>	<b>-9.9%</b>	<b>-11.9%</b>	<b>-8.7%</b>	<b>-10.2%</b>	<b>12.5%</b>	<b>9.7%</b>	<b>6.9%</b>			

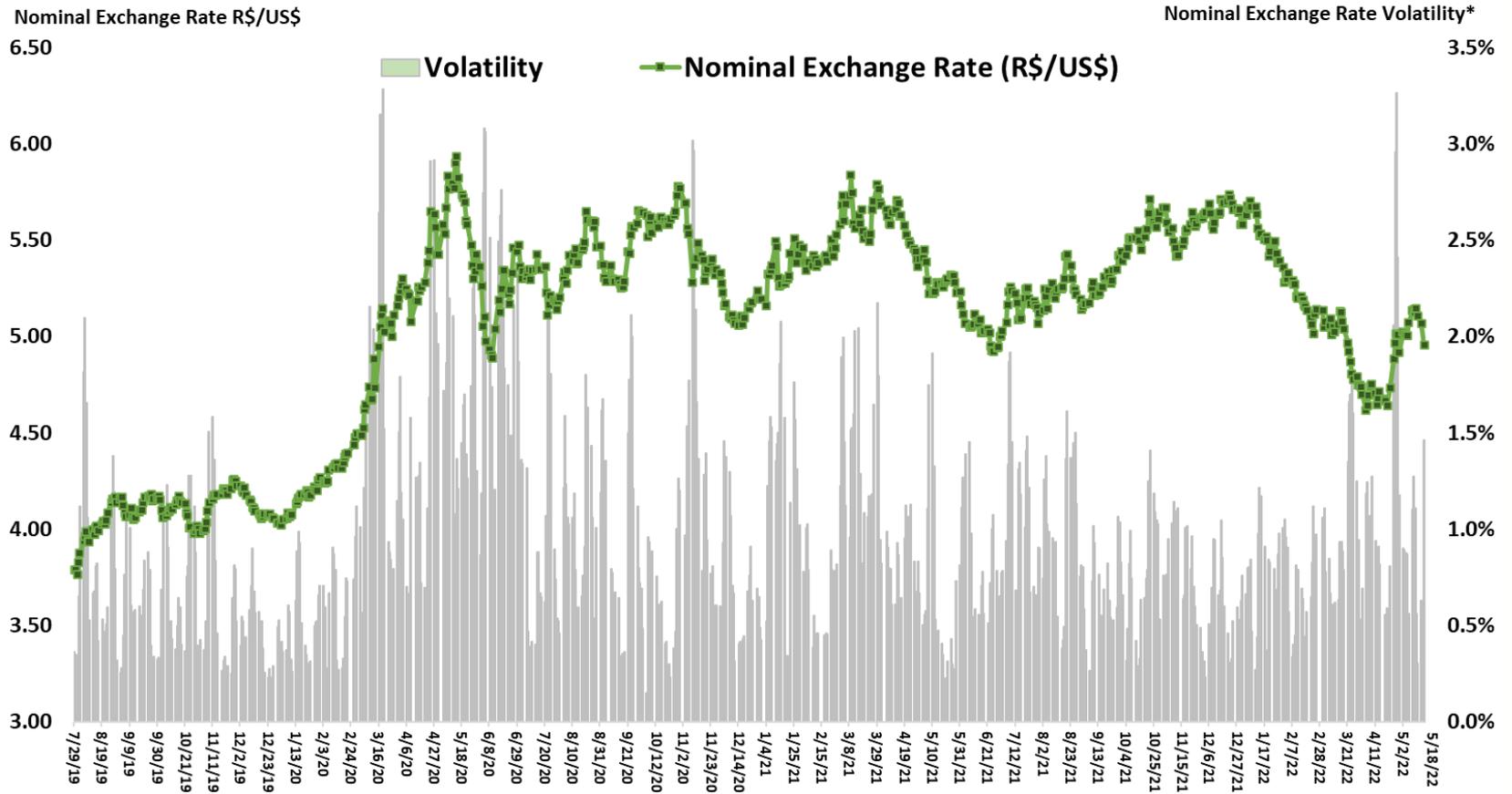
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods less Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2016	44.05	-15.89	125182.54	-16.40	2.62	4.09	4.52	-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	70.44	66.53	193314.84	33.46	2.39	9.75	5.18	8.07
2022	<b>102.78</b>	<b>45.90</b>	<b>213992.29</b>	<b>10.70</b>	<b>2.57</b>	<b>7.53</b>	<b>5.29</b>	<b>2.12</b>
2023	<b>91.65</b>	<b>-10.83</b>	<b>241215.97</b>	<b>12.72</b>	<b>2.67</b>	<b>3.78</b>	<b>5.48</b>	<b>3.75</b>
2024	<b>82.76</b>	<b>-9.70</b>	<b>272171.14</b>	<b>12.83</b>	<b>2.79</b>	<b>4.68</b>	<b>5.67</b>	<b>3.44</b>
2025	<b>77.10</b>	<b>-6.85</b>	<b>307645.12</b>	<b>13.03</b>	<b>2.92</b>	<b>4.35</b>	<b>5.86</b>	<b>3.32</b>
2026	<b>73.70</b>	<b>-4.41</b>	<b>347216.89</b>	<b>12.86</b>	<b>3.05</b>	<b>4.50</b>	<b>6.06</b>	<b>3.36</b>

Source: SPE/ME. Macroeconomic Parameters, May-2022.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
2016	3.5	3.3	4.8	-13.4
2017	3.2	3.3	-8.5	-1.8
2018	3.7	3.9	14.5	18.0
2019	3.95	4.03	7.95	5.78
2020	5.16	5.20	30.69	25.21
2021	5.40	5.58	4.64	9.83
2022	<b>5.02</b>	<b>5.00</b>	<b>-6.99</b>	<b>-11.13</b>
2023	<b>5.05</b>	<b>5.04</b>	<b>0.58</b>	<b>0.45</b>
2024	<b>5.04</b>	<b>5.00</b>	<b>-0.13</b>	<b>-0.73</b>
2025	<b>5.01</b>	<b>5.02</b>	<b>-0.60</b>	<b>0.20</b>
2026	<b>5.05</b>	<b>5.08</b>	<b>0.78</b>	<b>1.18</b>

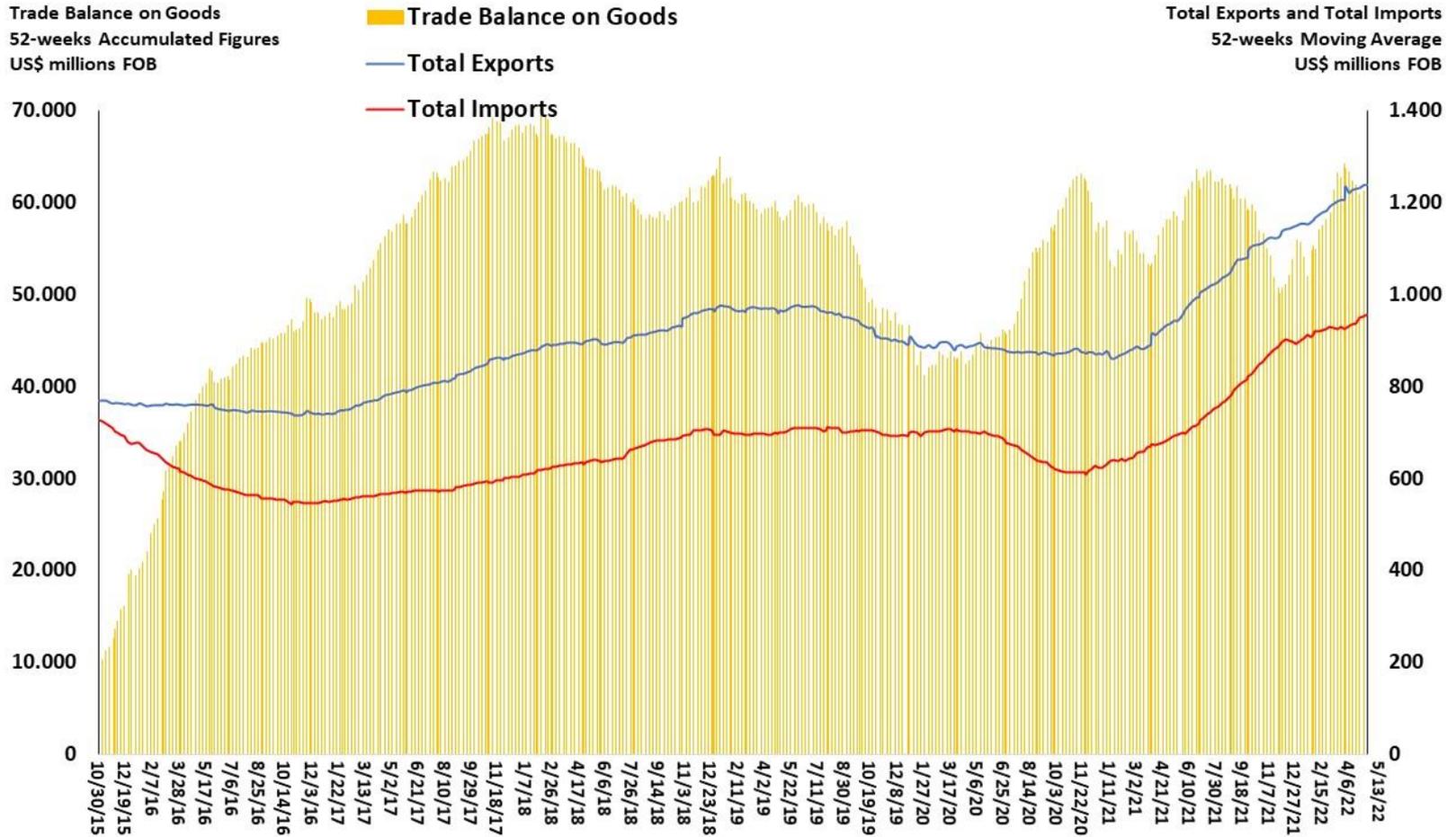
Source: SPE/ME. Macroeconomic Parameters, May-2022.

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



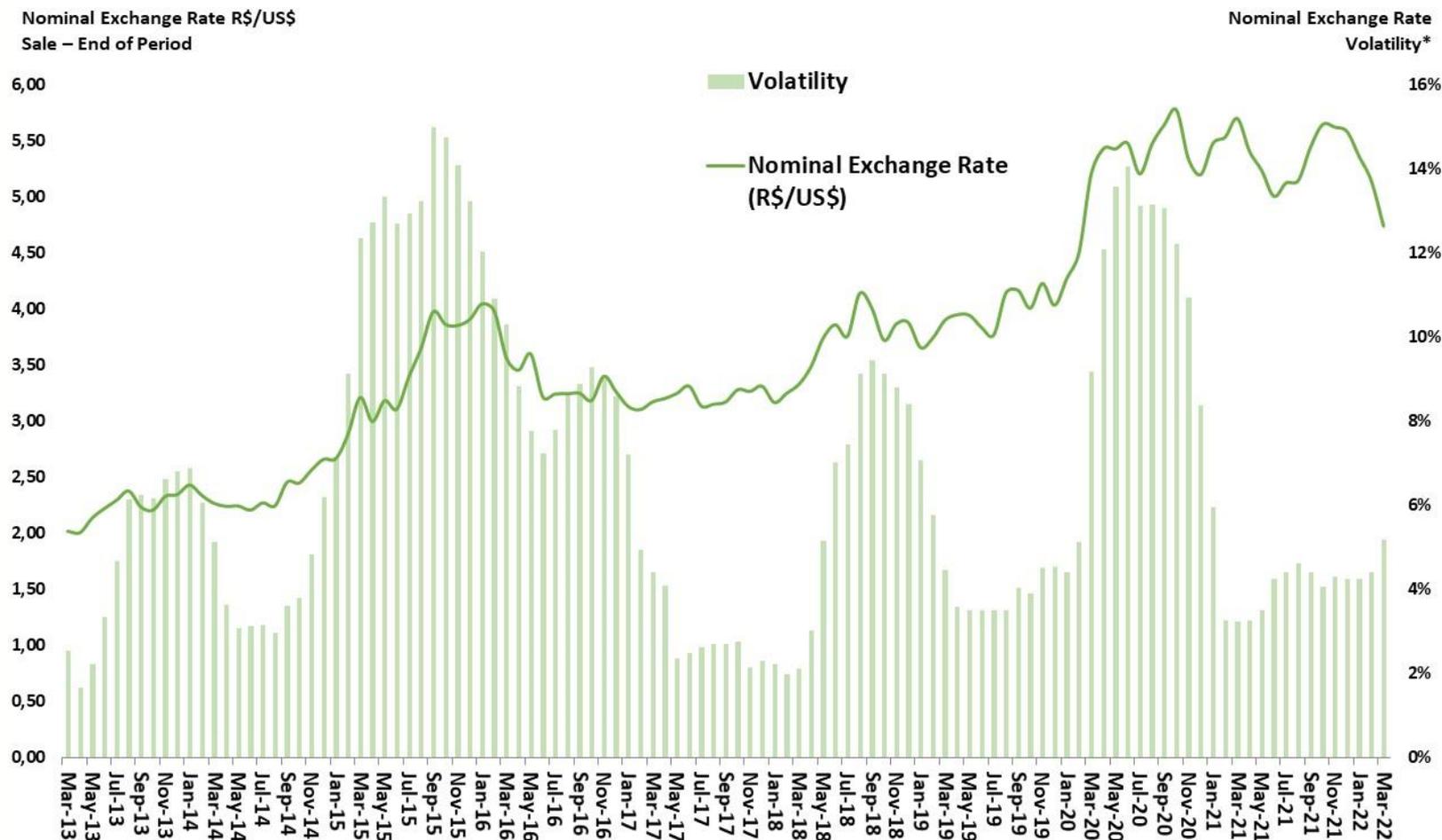
Source: Central Bank of Brazil. \*Volatility = 5-days Moving Coefficient of Variation.

# Trade Balance on Goods (52 weeks daily average)



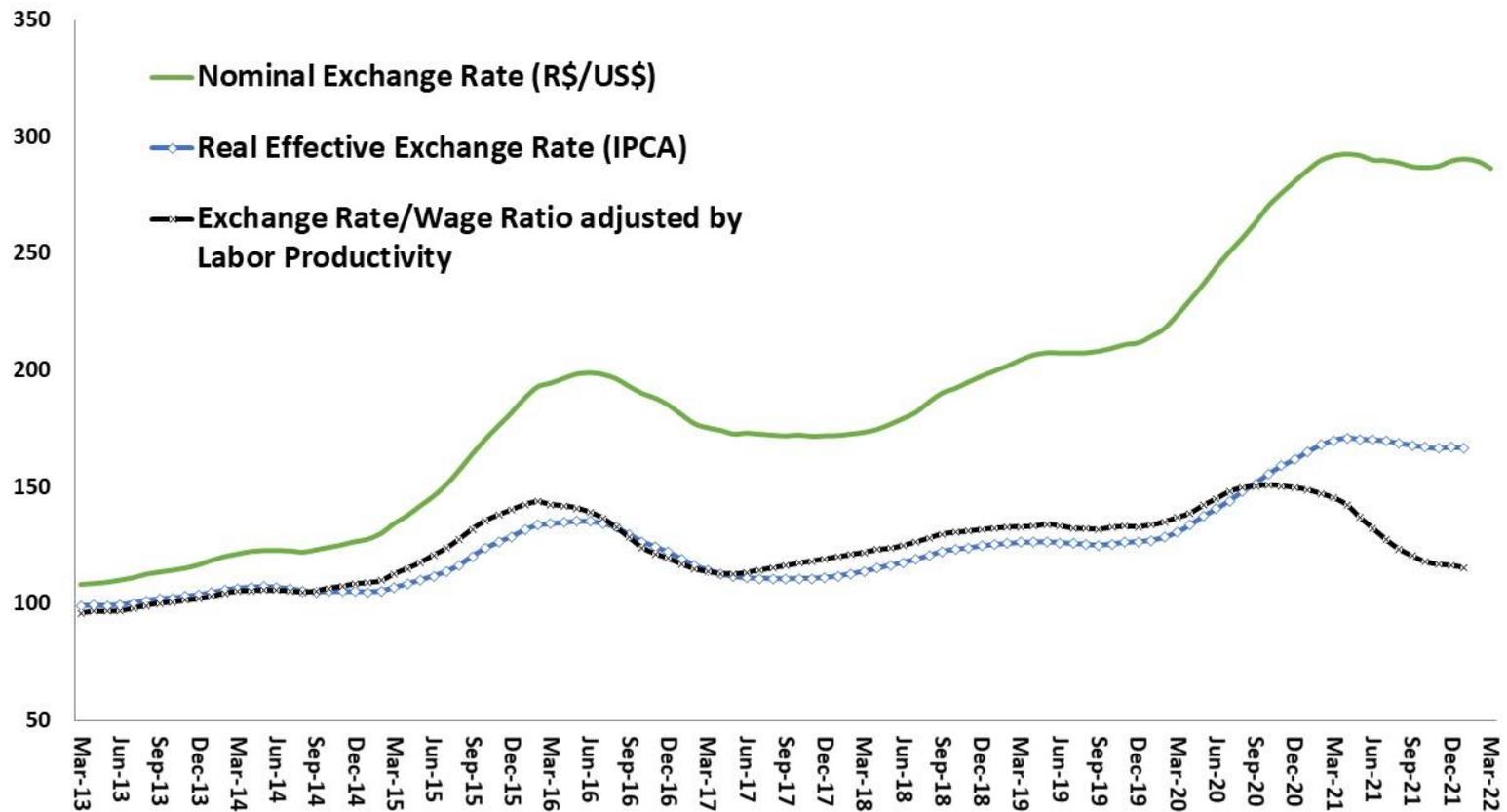
Source: SECEX.

# Nominal Exchange Rate R\$/US\$



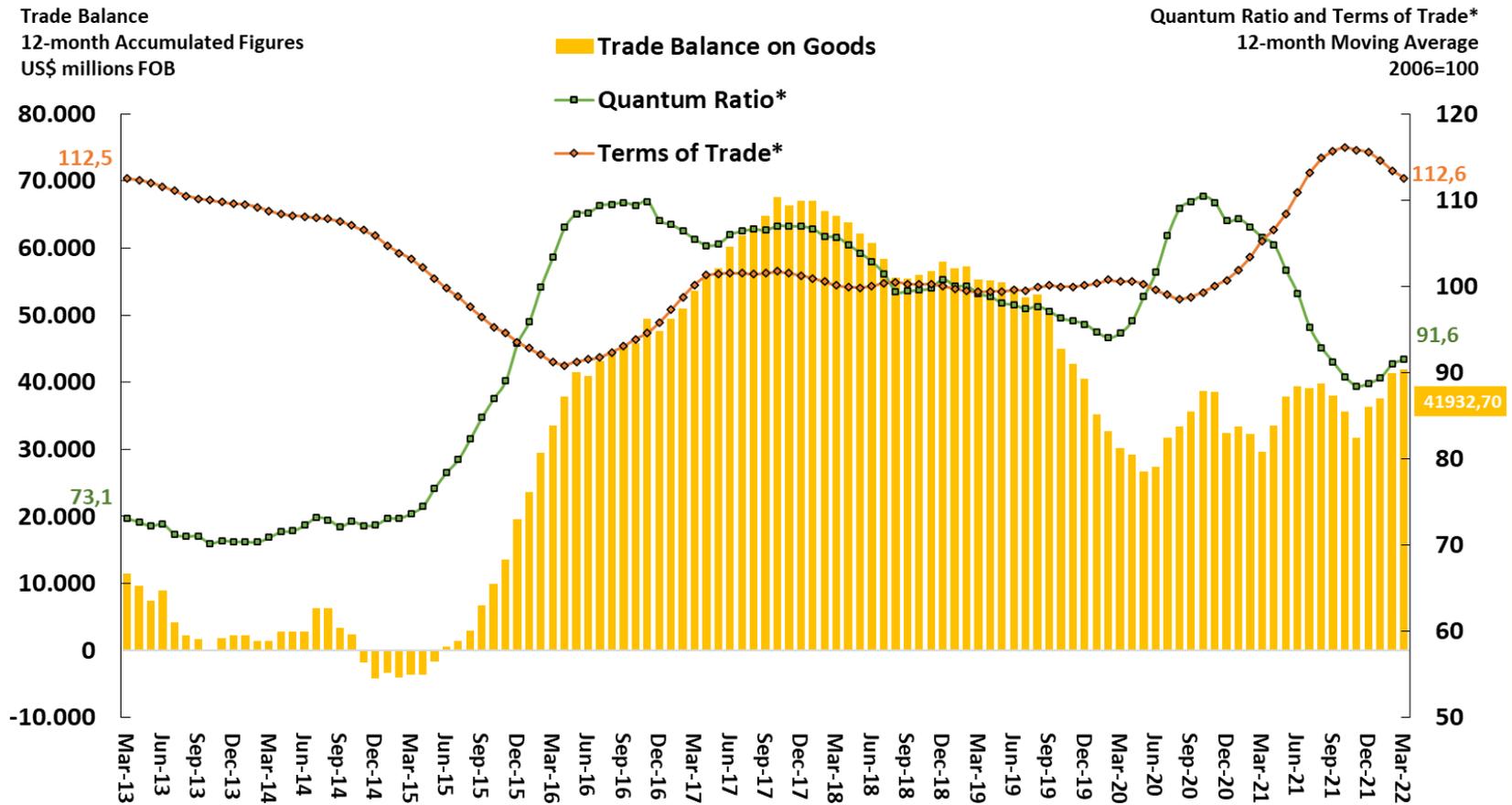
Source: Central Bank of Brazil. \*Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

# Trade Balance, Quantum and Terms of Trade Ratios

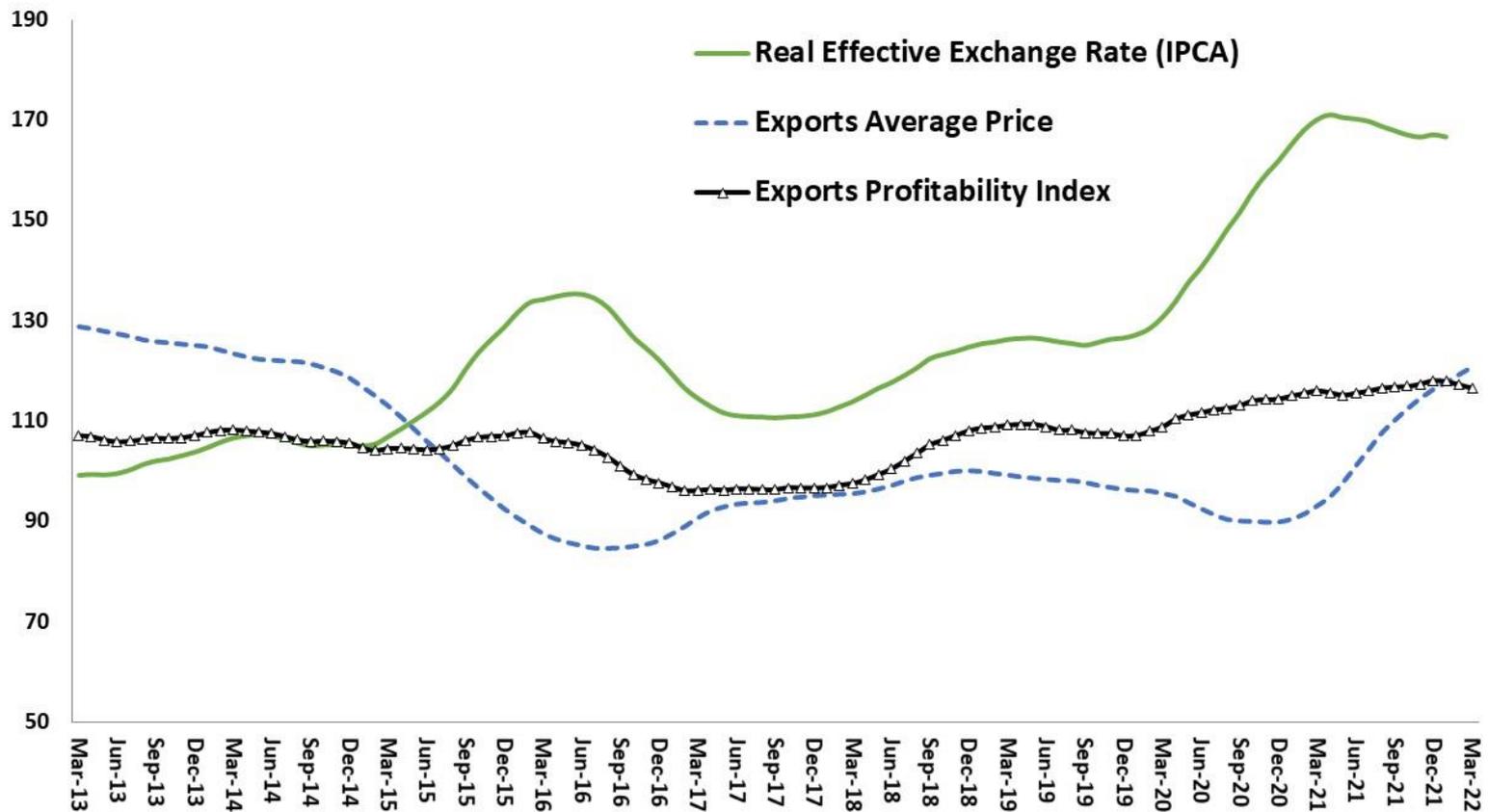


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

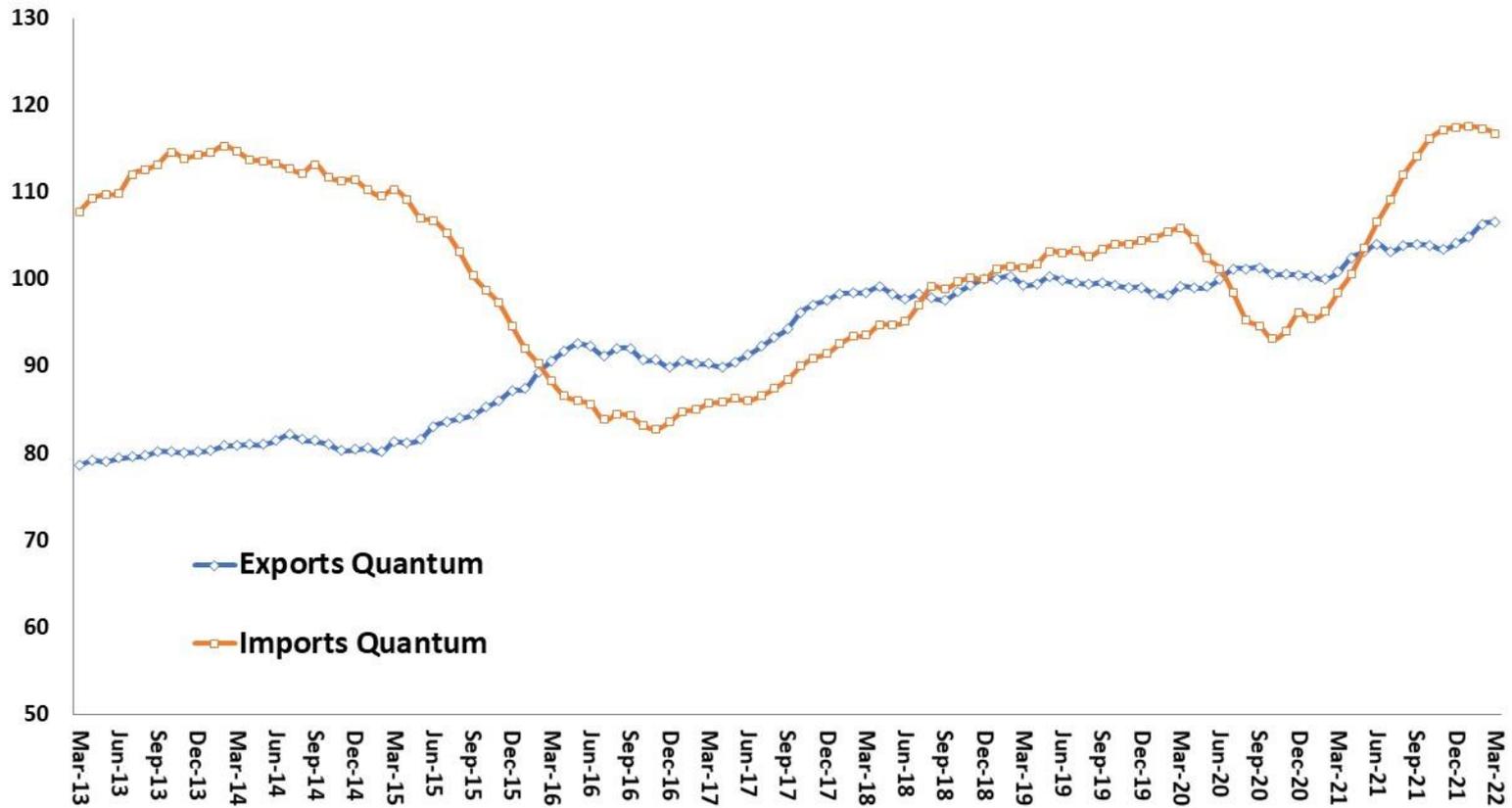
Terms of Trade = (average price Exports / average price Imports)

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



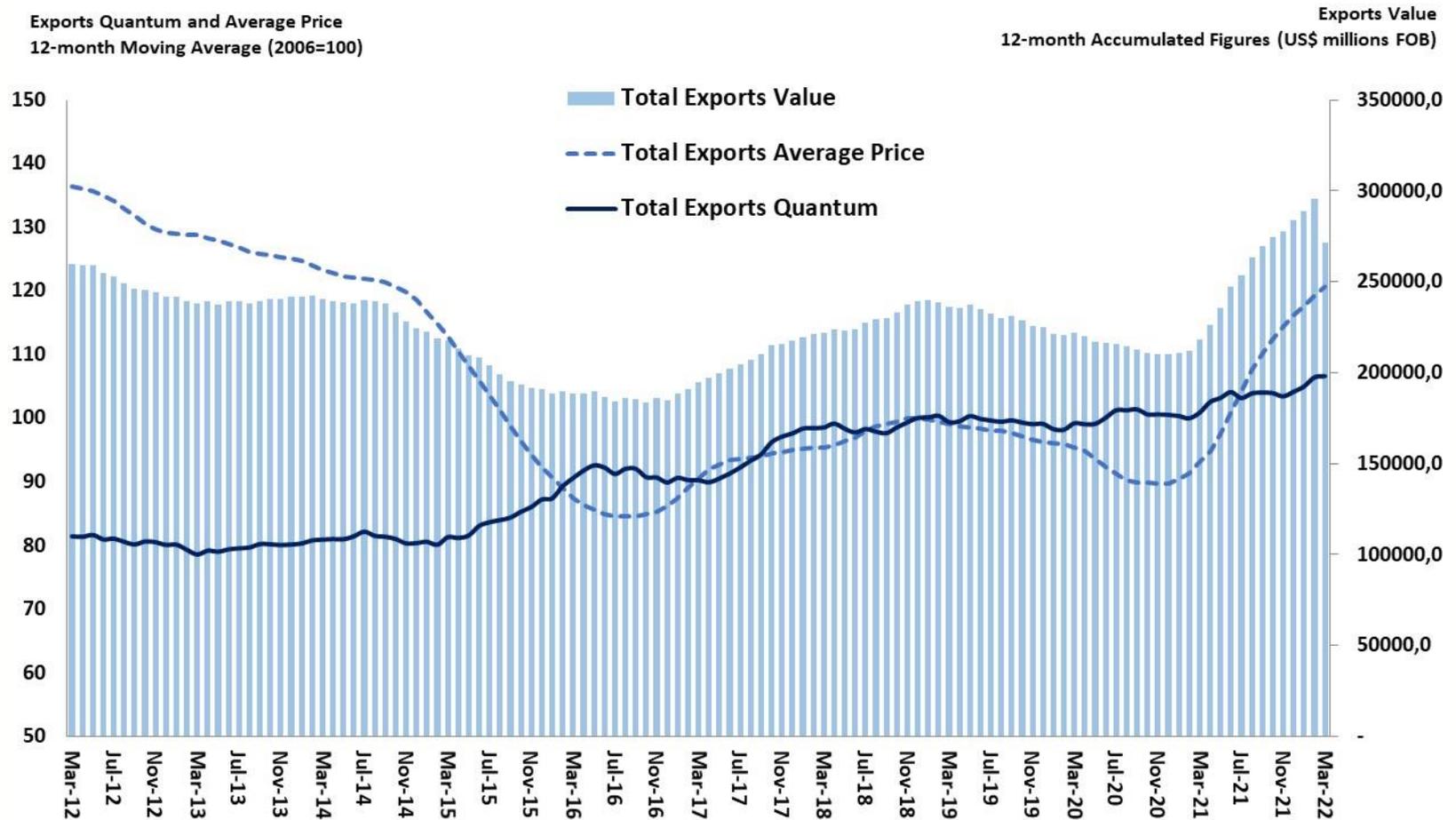
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

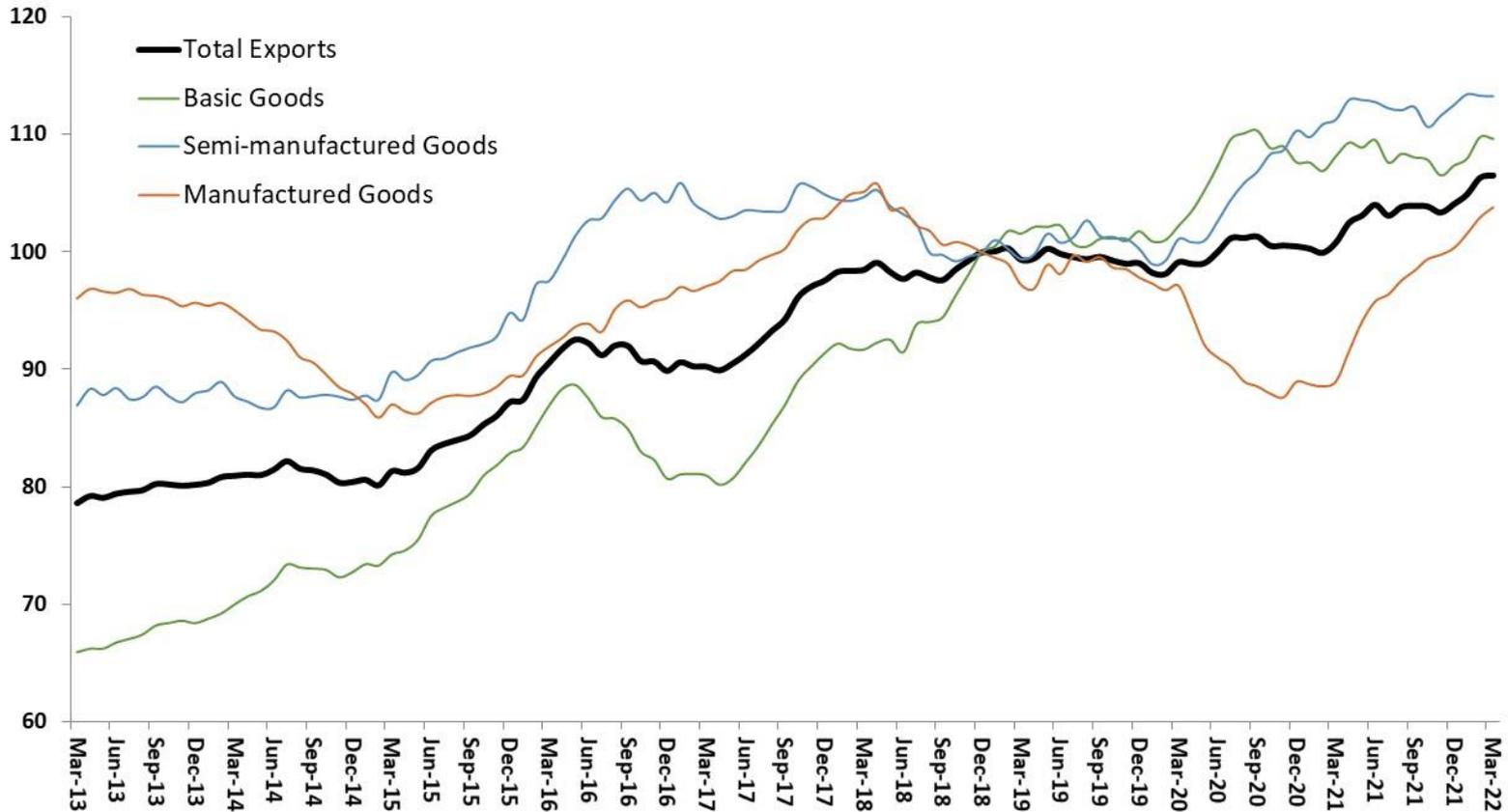
# Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

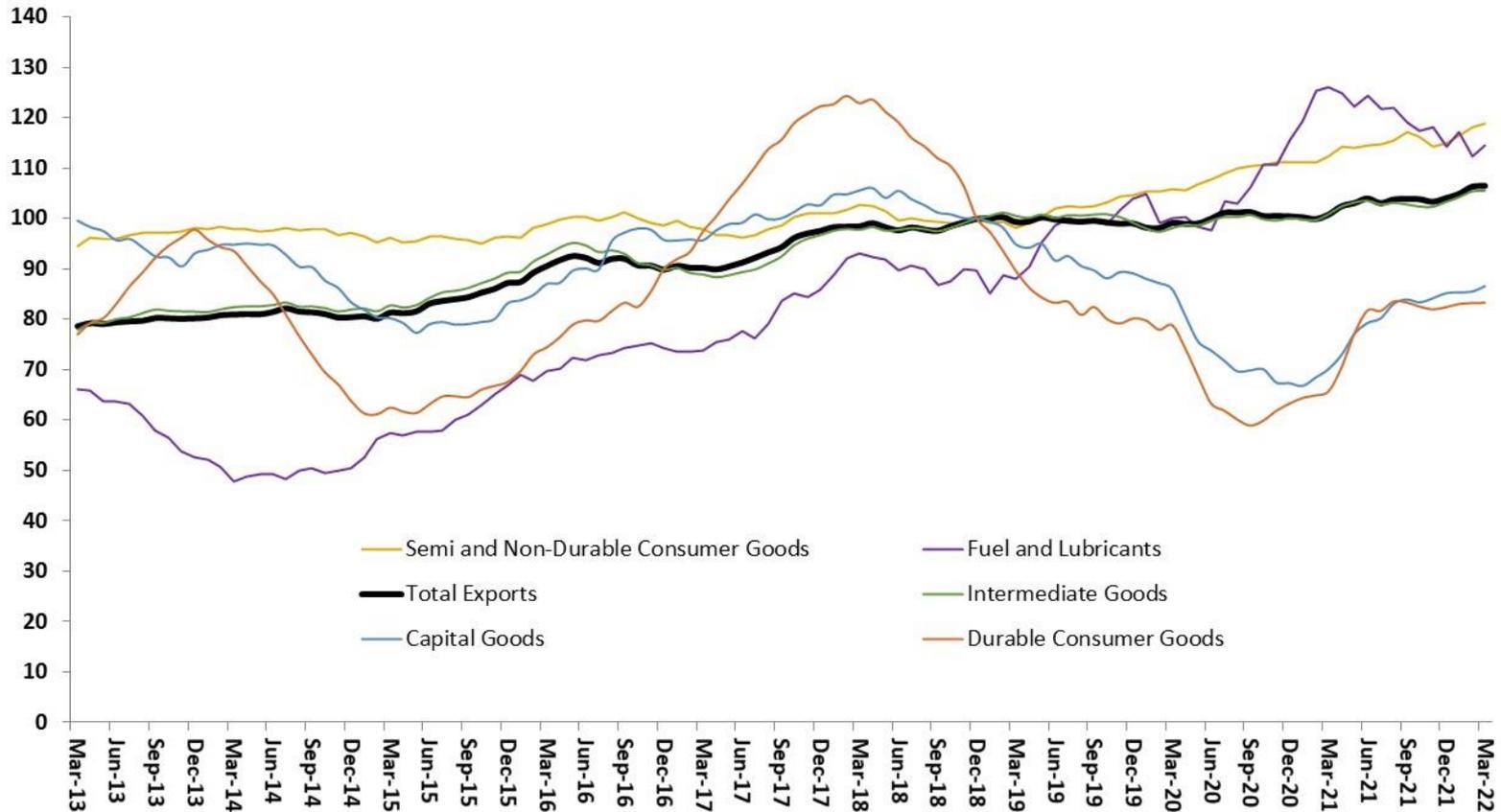
Exports Quantum by Class of Products  
12-months Moving Average (2006=100)



Source: FUNCEX.

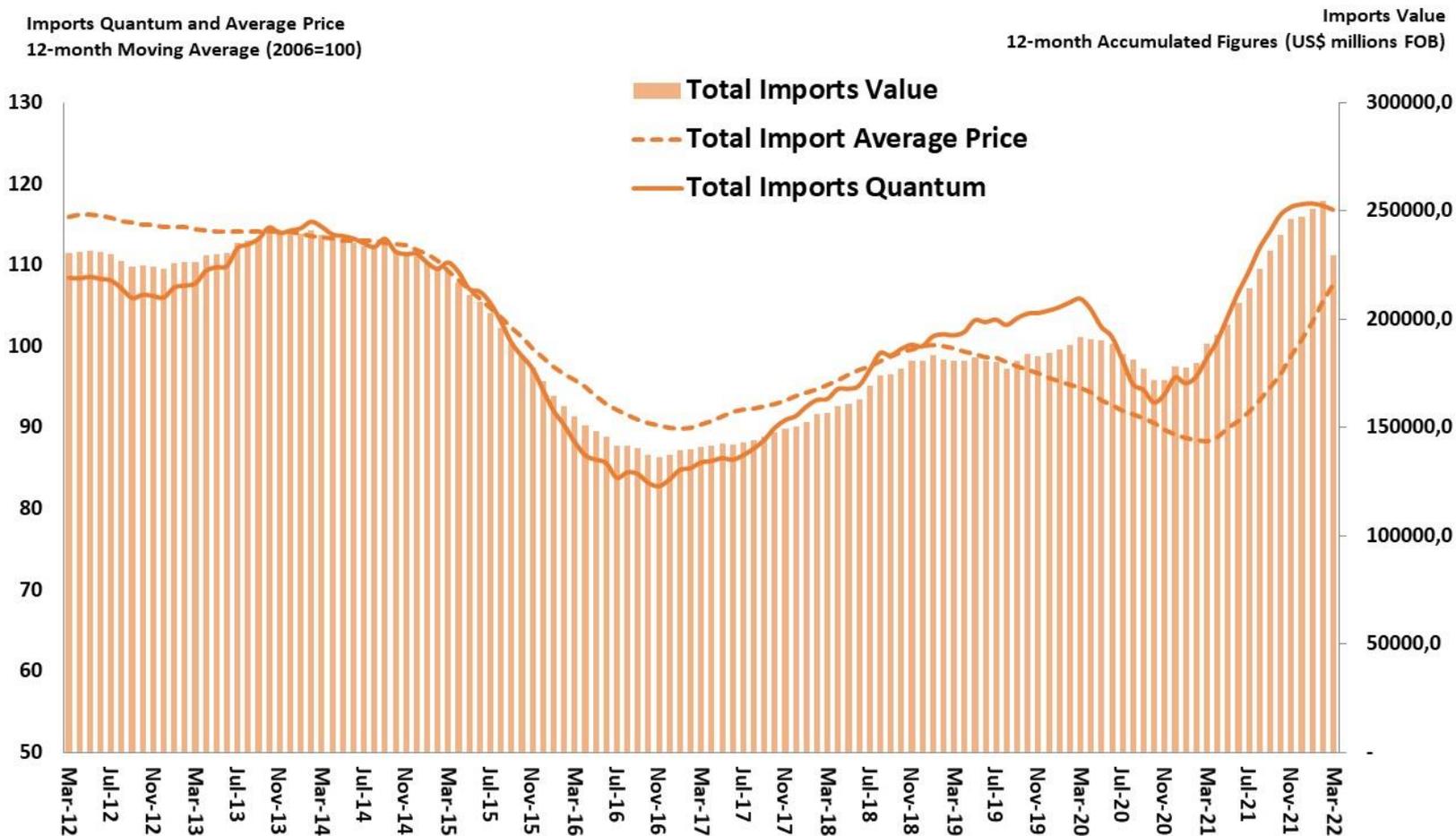
# Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

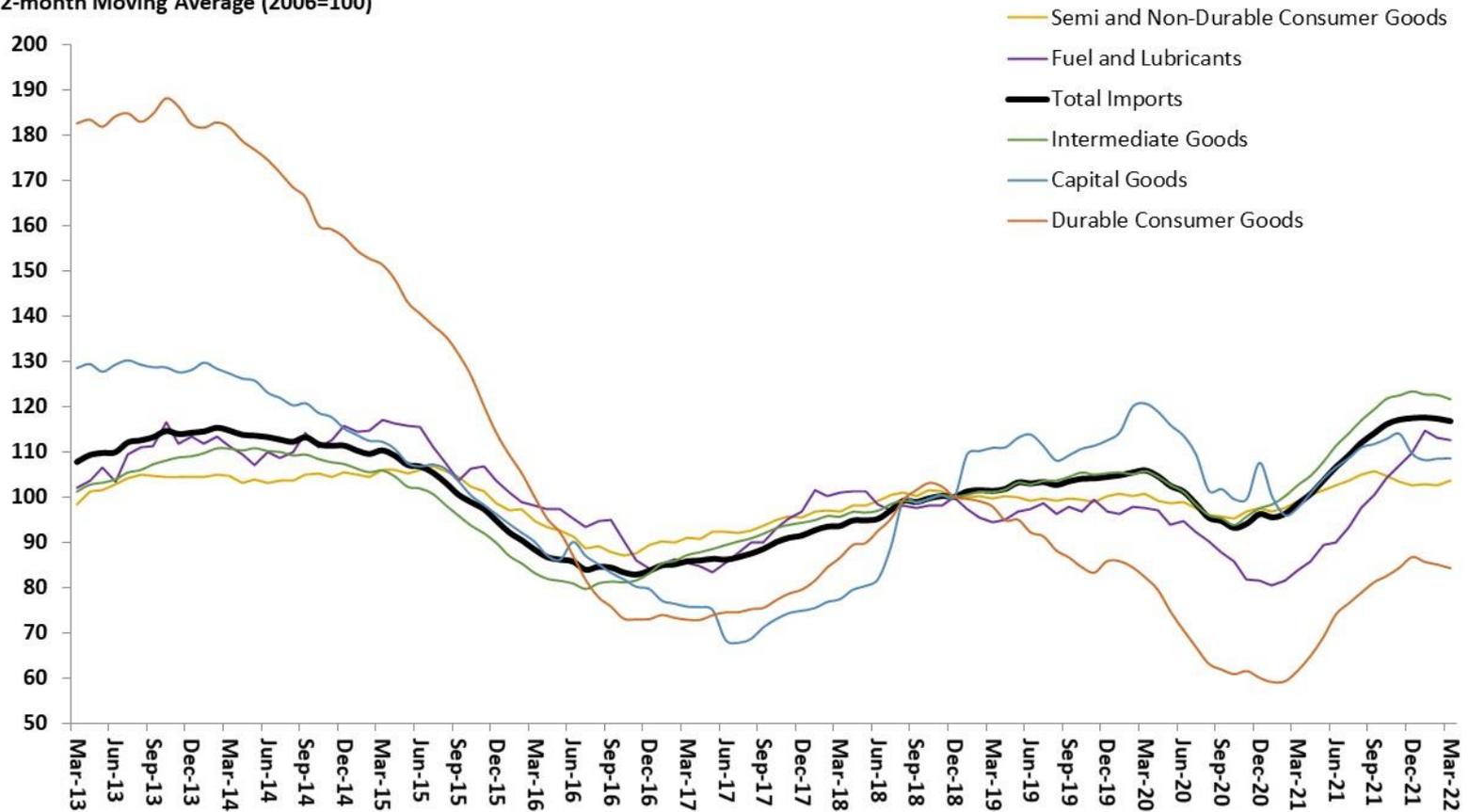
# Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Imports and by Economic Categories

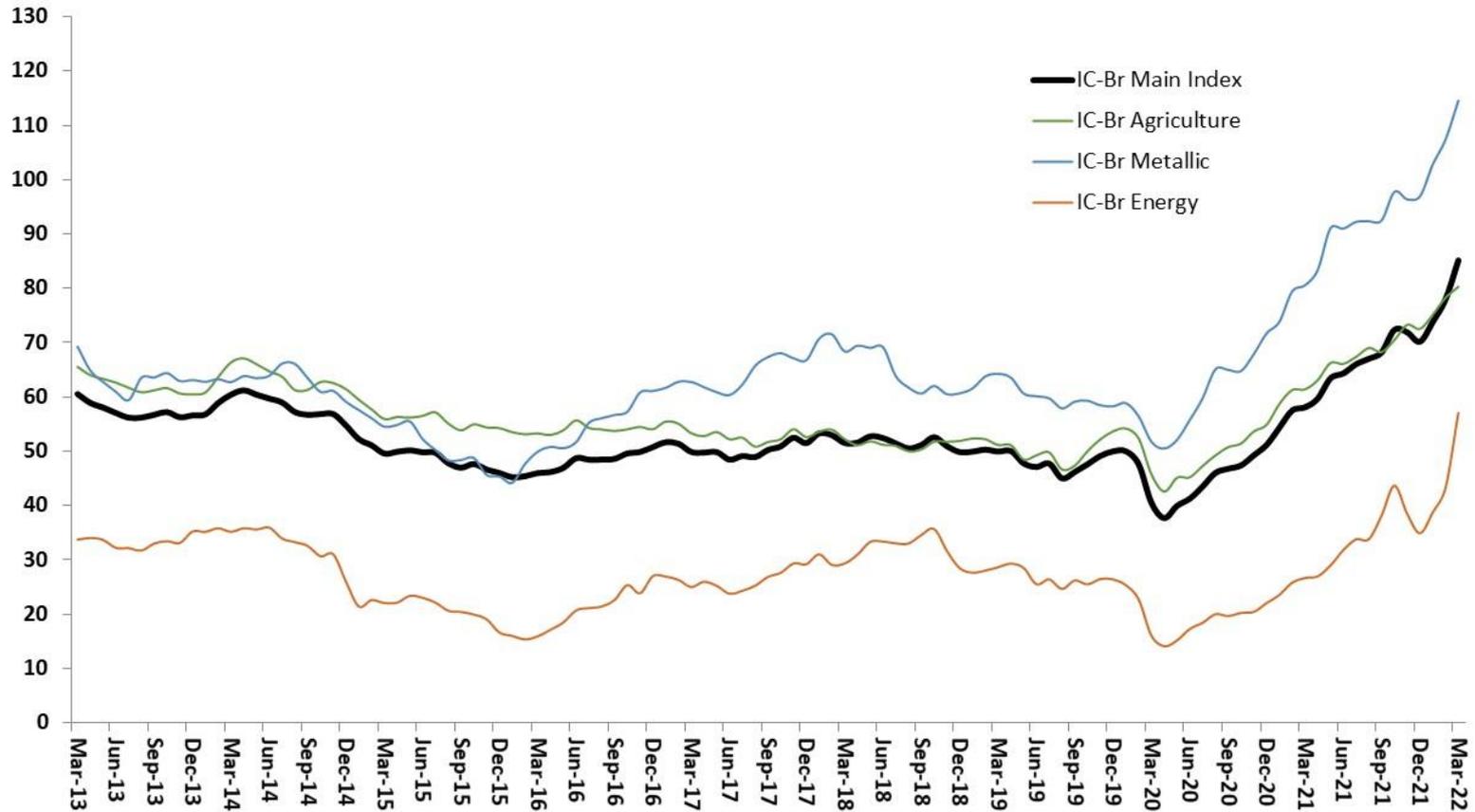
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

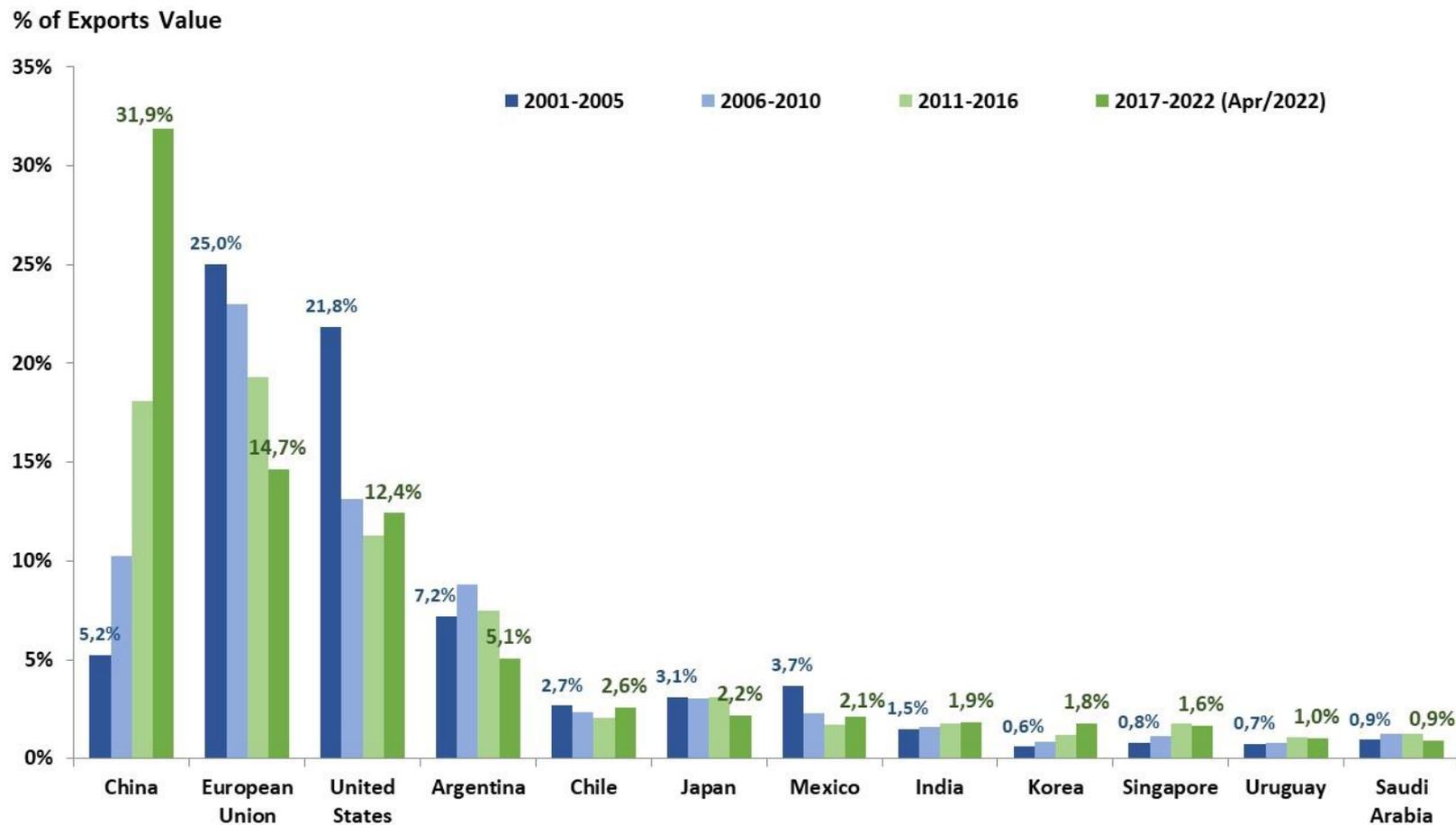
# Brazilian Commodity Price Indices

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



Source: Central Bank of Brazil.

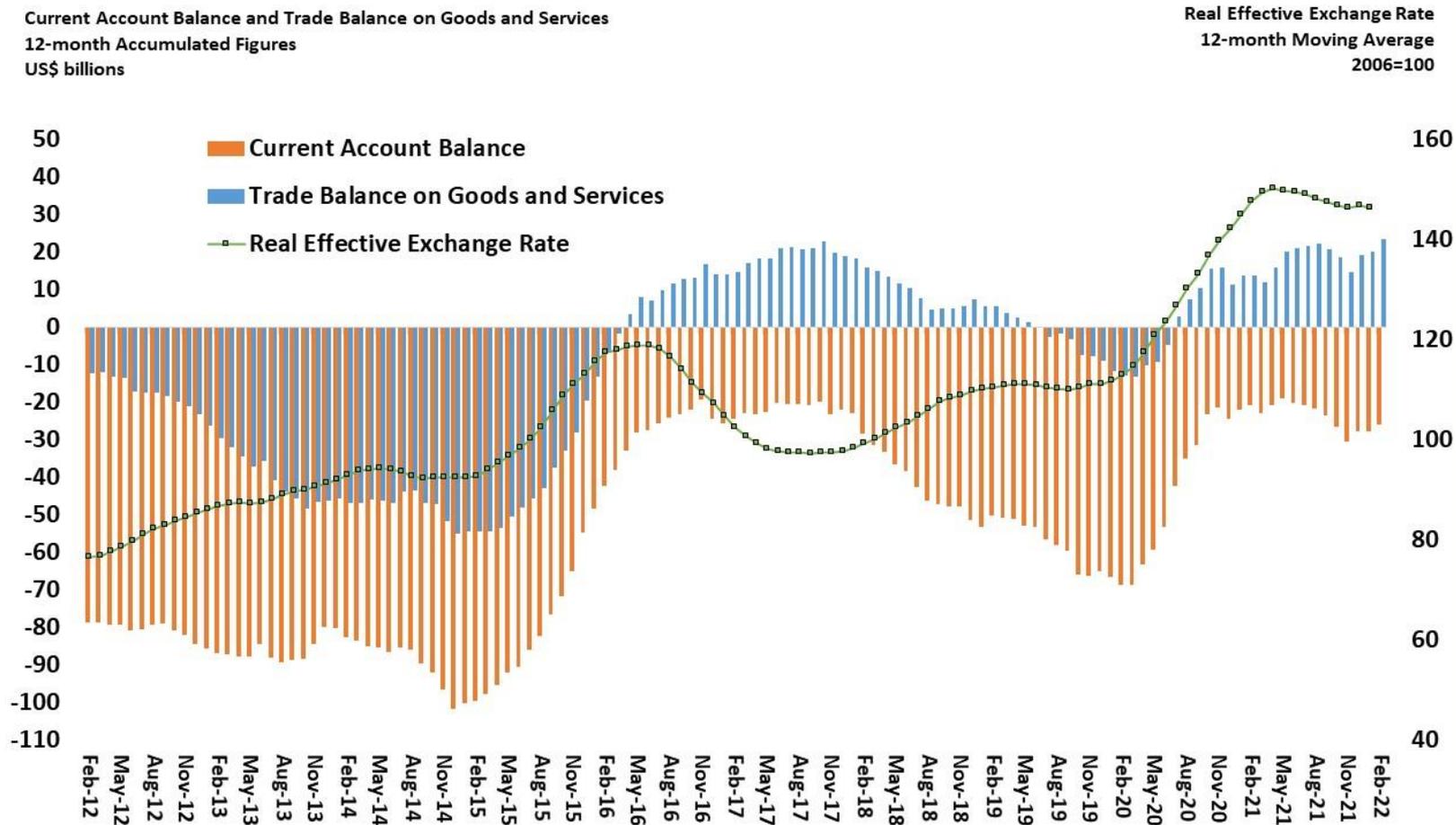
# Brazilian Exports Evolution by Country of Destination



Source: SECEX.

# External Sector

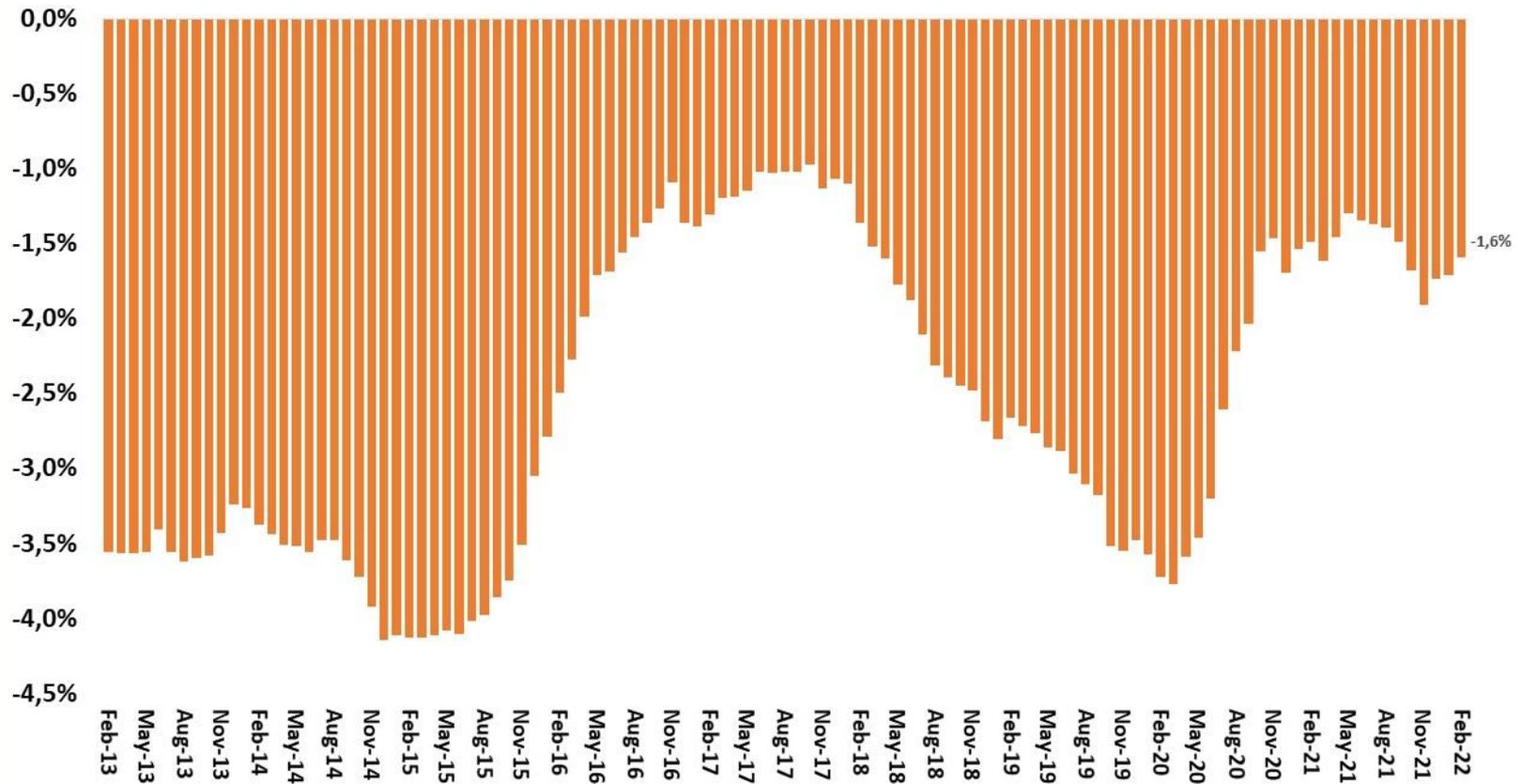
										BCB/Focus: 4/29/22			
Balance of Payments (BCB) February-22		2020	2021	Feb/22 accum. in 12-months	chg.% 2021 / 2020	chg.% Feb/22 accum. 12-m / 2021	chg.% Jan/22 - Jan/21	chg.% Feb/22 - Feb/21	chg.% - Jan Jan/22 - Jan-Jan/21	chg.% - Jan Feb/22 - Jan-Feb/21	2022	2023	2024
In US\$ millions													
<b>Balance of Payments</b>		<b>7,878</b>	<b>-6,006</b>	<b>-6,710</b>	<b>-176.2%</b>	<b>11.7%</b>	<b>273.0%</b>	<b>82.7%</b>	<b>-123.9%</b>	<b>154.3%</b>			
<b>Current Account Balance (CAB)</b>		<b>-24,492</b>	<b>-27,925</b>	<b>-26,096</b>	<b>14.0%</b>	<b>-6.6%</b>	<b>-3.3%</b>	<b>-39.2%</b>	<b>-22.3%</b>	<b>-14.9%</b>	-13.2	-30.2	-41.0
<i>CAB as % of GDP</i>		-1.7%	-1.7%	-1.6%	0.0 pp	0.1 pp	-0.2 pp	-0.1 pp	0.0 pp	0.0 pp			
Balance on Goods		32,369	36,363	41,418	12.3%	13.9%	-45.5%	-1083.3%	2.4%	-169.9%	305.3	300.0	300.6
Exports		210,707	284,012	296,030	34.8%	4.2%	31.9%	43.6%	4.7%	38.0%	239.7	248.1	262.0
Imports		178,337	247,648	254,612	38.9%	2.8%	20.5%	19.8%	4.5%	20.1%	69.5	60.0	53.0
Balance on Services		-20,941	-17,112	-17,980	-18.3%	5.1%	51.2%	25.5%	-48.3%	36.1%			
Primary Income		-38,264	-50,471	-52,789	31.9%	4.6%	7.9%	77.3%	-12.6%	30.9%			
Secondary Income		2,344	3,294	3,254	40.54%	-1.2%	-5.6%	-8.2%	88.2%	-6.9%			
<b>Capital Account</b>		<b>4,141</b>	<b>226</b>	<b>235</b>	<b>-94.6%</b>	<b>4.0%</b>	<b>-12.4%</b>	<b>55.4%</b>	<b>-52.6%</b>	<b>20.5%</b>			
<b>Financial Account</b>		<b>-12,472</b>	<b>-33,706</b>	<b>-32,571</b>	<b>170.2%</b>	<b>-3.4%</b>	<b>2.3%</b>	<b>-31.5%</b>	<b>-8.0%</b>	<b>-8.9%</b>			
Direct Investments		-41,254	-27,284	-31,350	-33.9%	14.9%	149.5%	34.7%	1041.9%	50.5%			
Foreign Direct Investments (FDI)		37,786	46,441	50,678	22.9%	9.1%	35.4%	34.0%	132.6%	34.4%	60.0	67.3	74.9
Portfolio Investments		12,882	-5,694	-6,358	-144.2%	11.7%	22.3%	-11.1%	-464.8%	-100.0%			
Stock Market		7,701	-901	-4,496	-111.7%	399.2%	-24.5%	5357.5%	-164.4%	83.0%			
Bonds		-3,822	-15,114	-9,979	295.5%	-34.0%	45.1%	-191.4%	-47.8%	-147.6%			
Others Investments and Capital Flows		15,899	-728	5,137	-104.6%	-805.8%	-69.2%	74.0%	-109.2%	432.2%			
<b>International Reserves - liquidity concept</b>		<b>355,416</b>	<b>358,398</b>	<b>357,740</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>1.7%</b>					
Gross External Debt (BCB) February-22		2020	2021	Feb-22	2020 % of total	Feb/22 % of total	chg. pp	2020 % of GDP	Feb/22 % of GDP	chg. pp			
In US\$ millions													
<b>Total External Debt</b>		<b>619,416</b>	<b>670,286</b>	<b>678,014</b>	<b>100.0%</b>	<b>100.0%</b>	-	<b>37.1%</b>	<b>41.3%</b>	<b>4.2 pp</b>			
<b>Gross External Debt</b>		<b>307,056</b>	<b>325,440</b>	<b>328,932</b>	<b>49.6%</b>	<b>48.5%</b>	<b>-1.1 pp</b>	<b>18.4%</b>	<b>20.0%</b>	<b>1.6 pp</b>			
Public Sector		82,349	98,455	96,122	26.8%	29.2%	2.4 pp	4.9%	5.9%	0.9 pp			
Private Sector and Public Financial Sector		224,707	226,985	232,811	73.2%	70.8%	-2.4 pp	13.5%	14.2%	0.7 pp			
Short Term		71,517	78,753	82,838	23.3%	25.2%	1.9 pp	4.3%	5.0%	0.8 pp			
Medium and Long Term		235,539	246,687	246,095	76.7%	74.8%	-1.9 pp	14.1%	15.0%	0.9 pp			
<b>Intercompany Loans</b>		<b>245,953</b>	<b>242,107</b>	<b>242,941</b>	<b>39.7%</b>	<b>35.8%</b>	<b>-3.9 pp</b>	<b>14.7%</b>	<b>14.8%</b>	<b>0.1 pp</b>			
<b>Domestic Bonds with Foreign Investors</b>		<b>66,407</b>	<b>102,739</b>	<b>106,140</b>	<b>10.7%</b>	<b>15.7%</b>	<b>4.9 pp</b>	<b>4.0%</b>	<b>6.5%</b>	<b>2.5 pp</b>			



Source: Central Bank of Brazil.

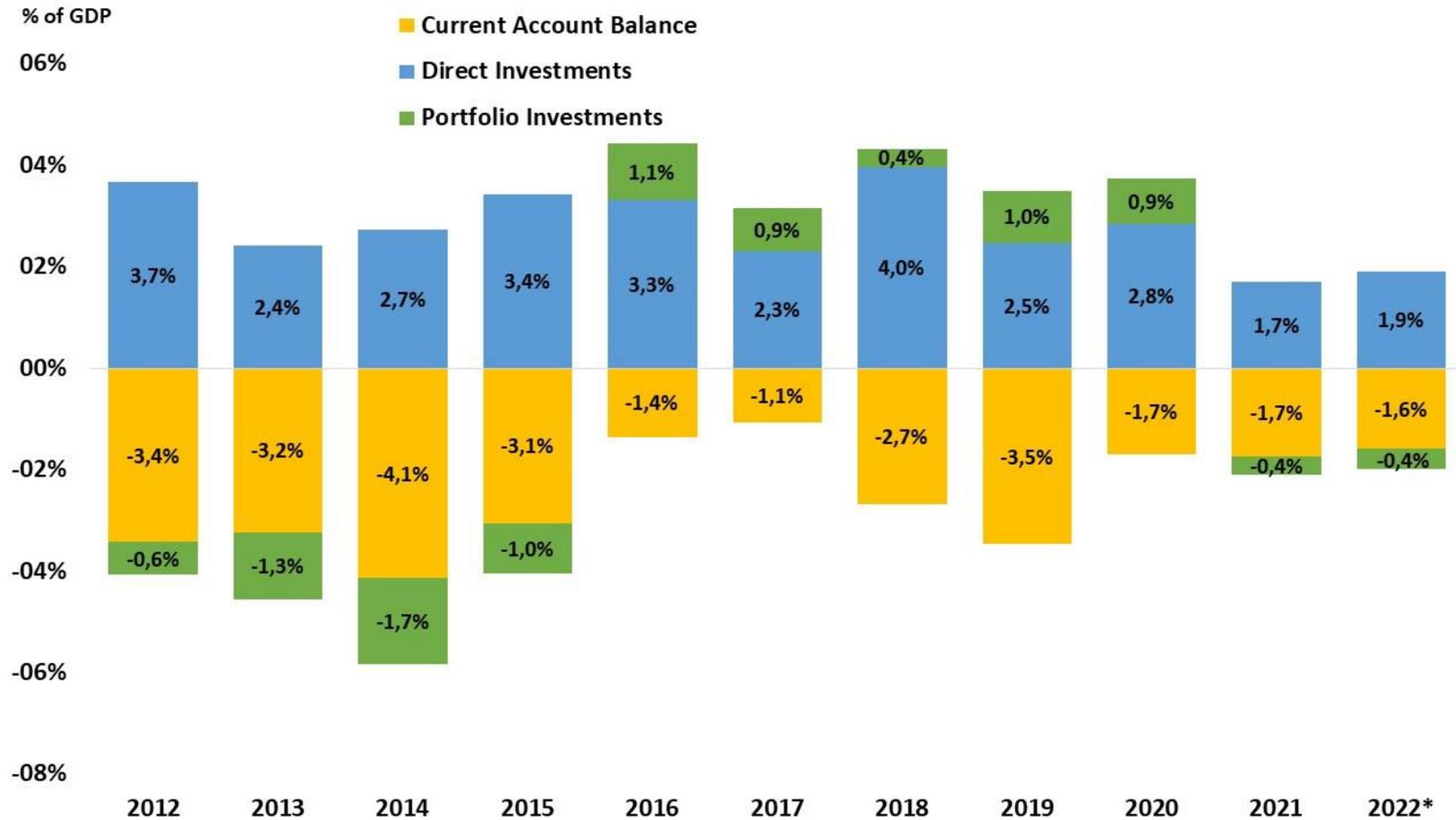
# Current Account Deficit as % of GDP

Current Account as % of GDP  
12-month Figures



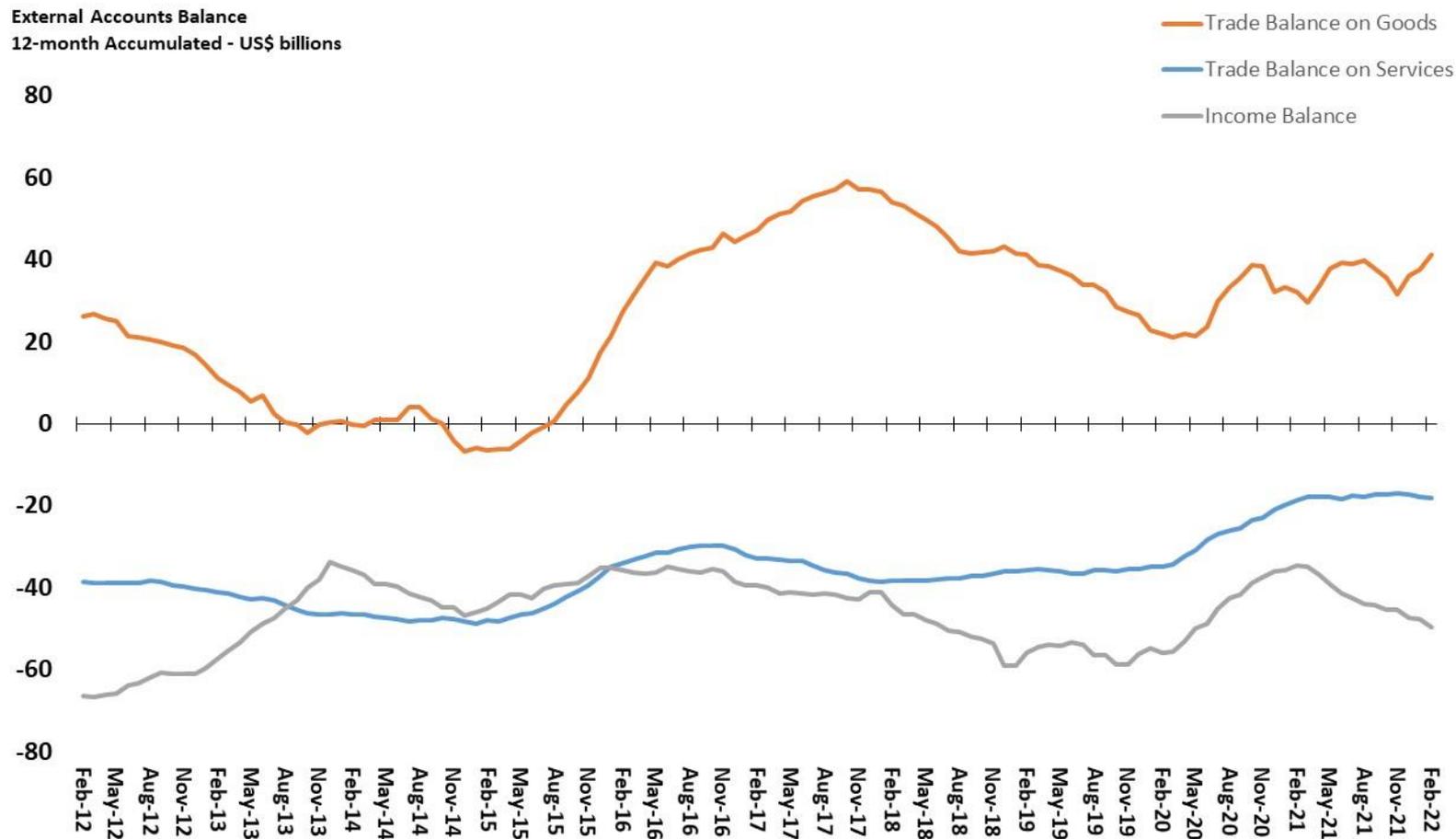
Source: Central Bank of Brazil.

# Current Account Deficit Financing



Source: Central Bank of Brazil. \*Feb/2022.

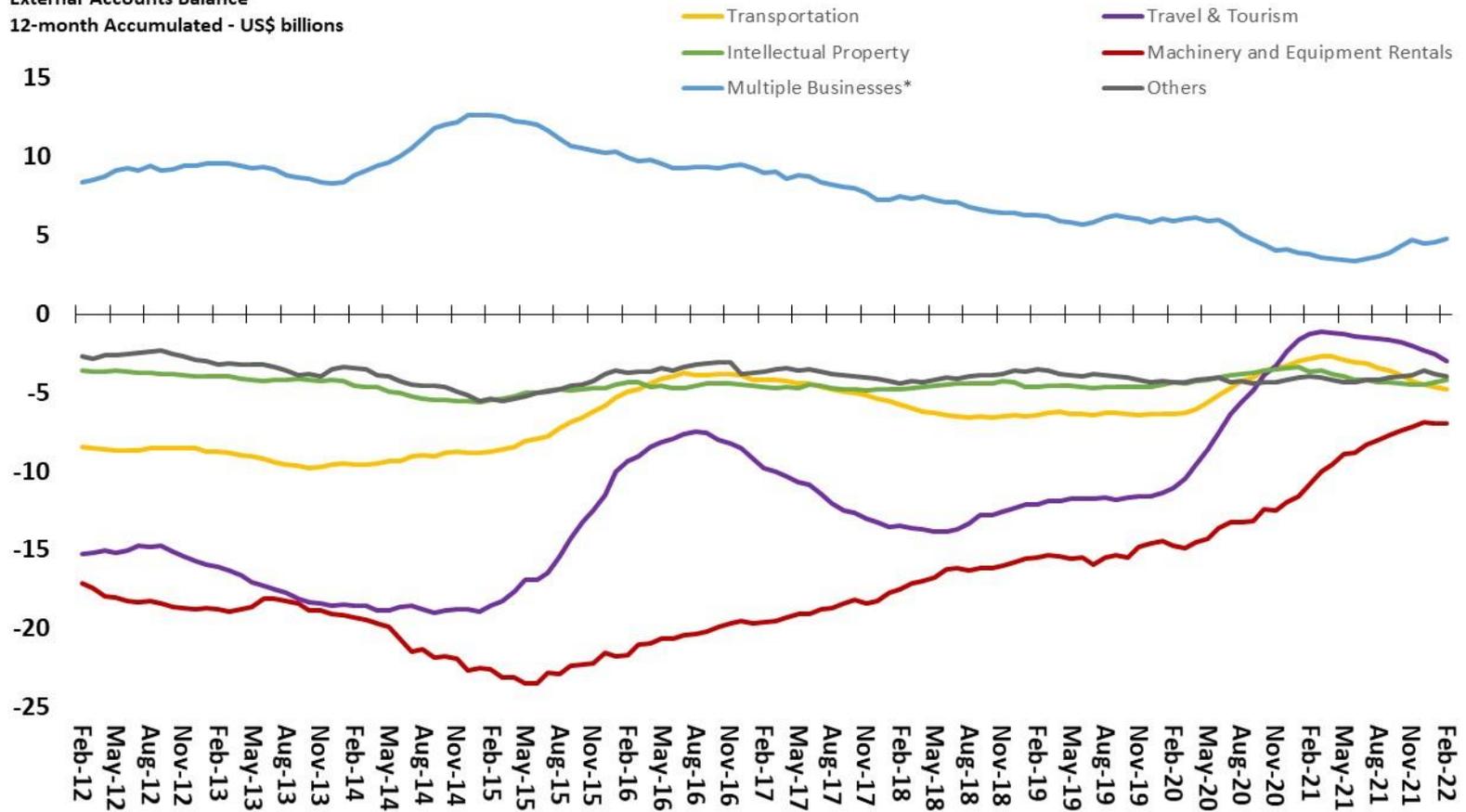
# Current Account Balance Components



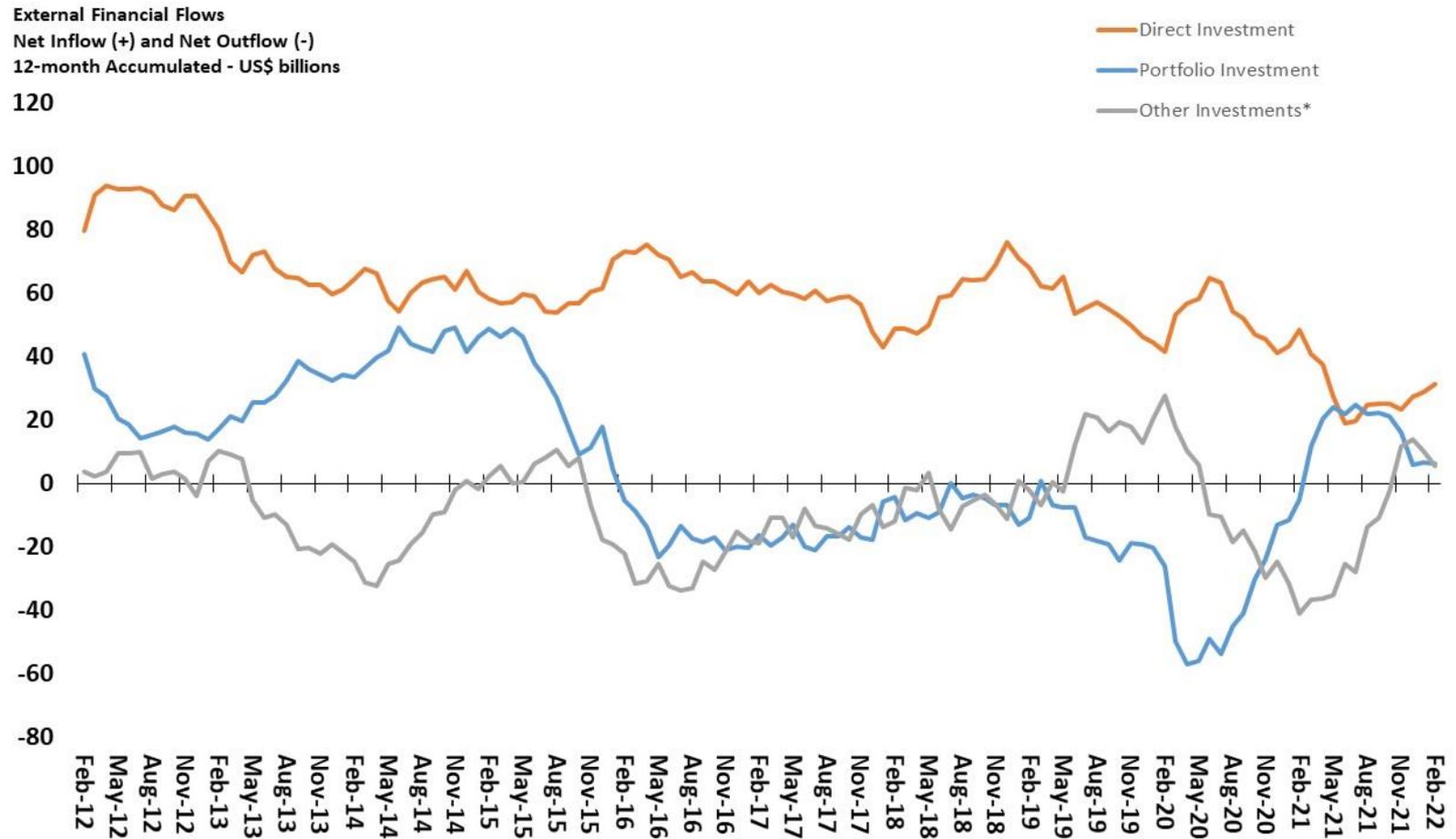
Source: Central Bank of Brazil.

# Service Account Balance and Components

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

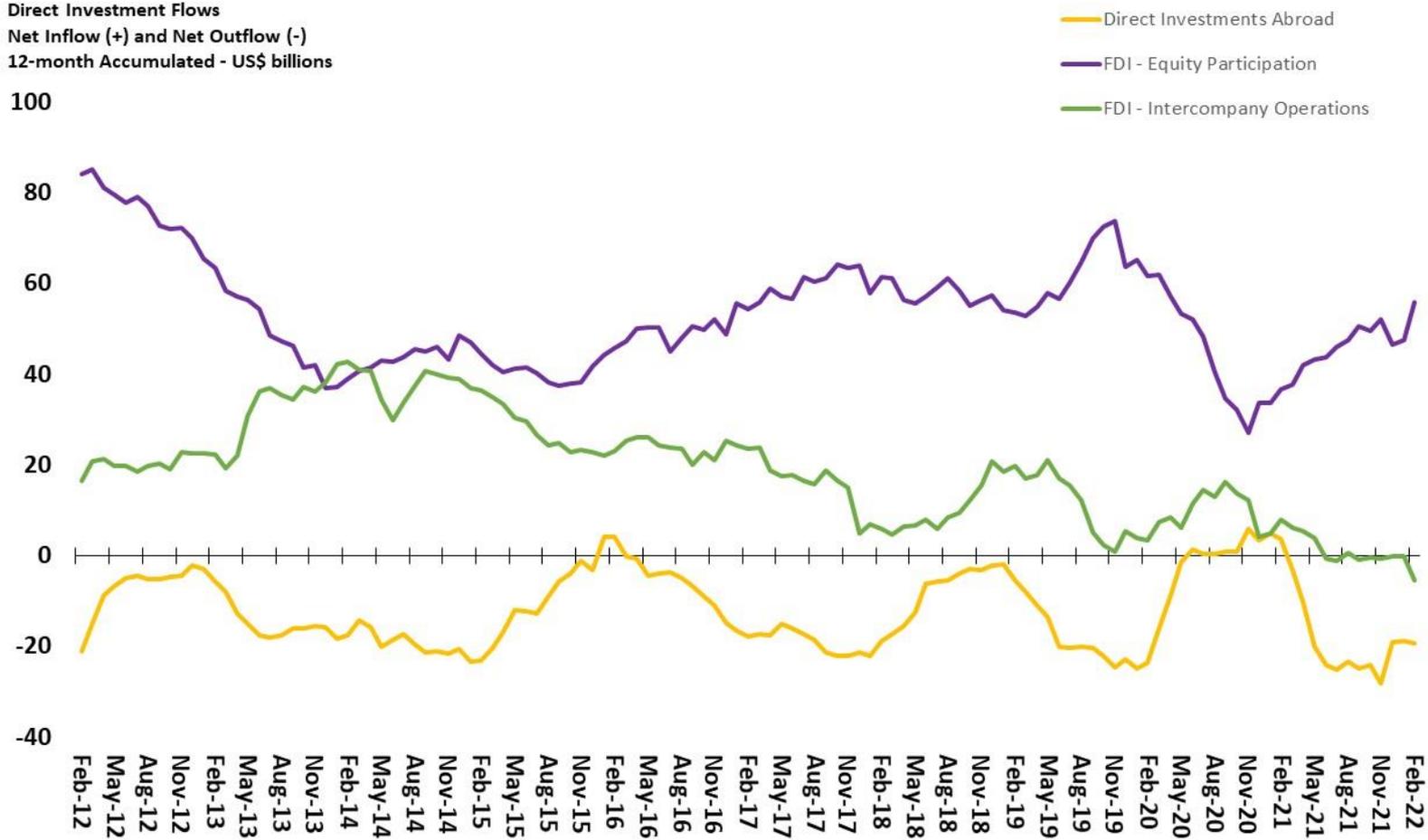


Source: Central Bank of Brazil. \*Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.



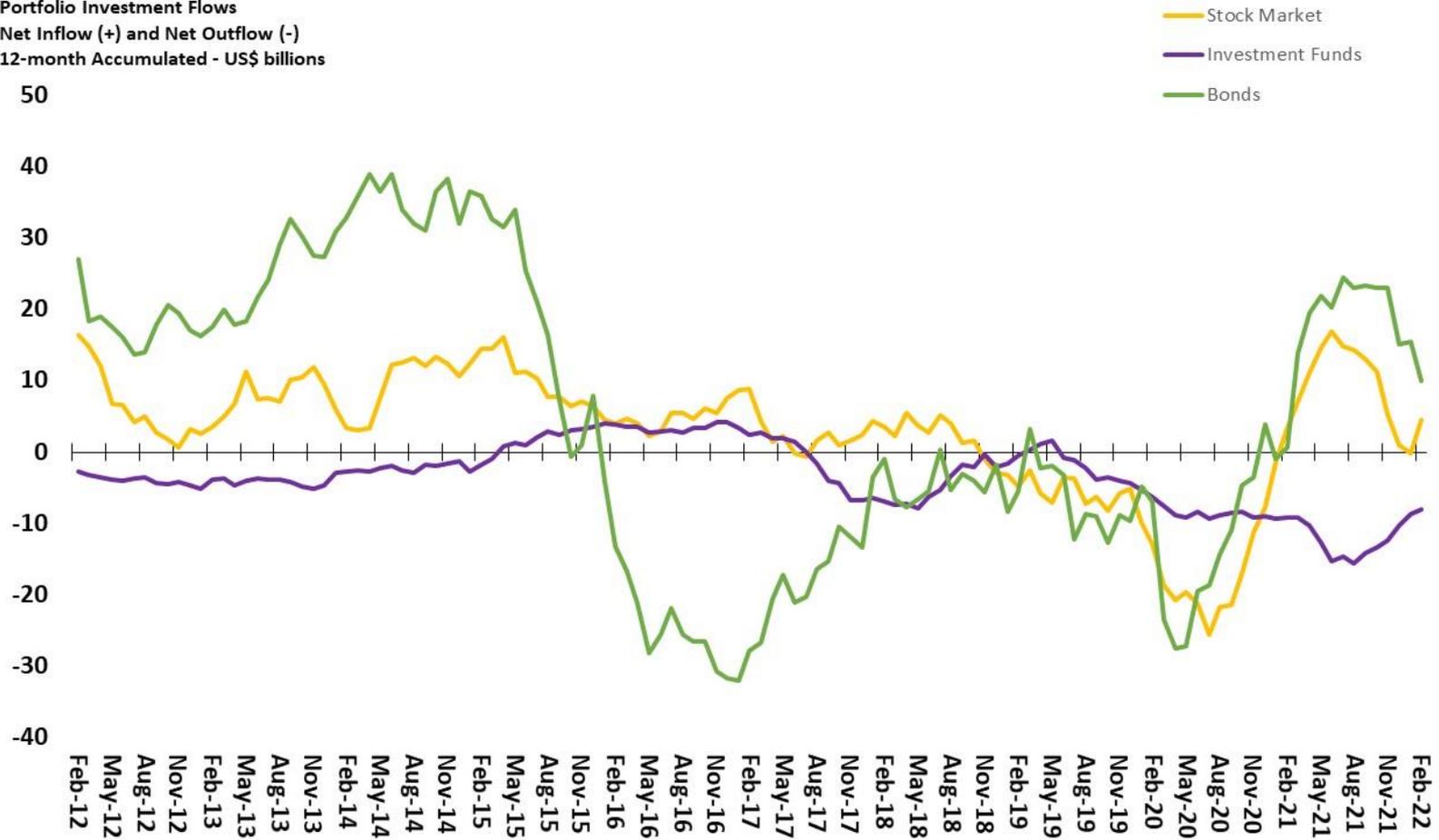
Source: Central Bank of Brazil. \*Commercial Credit and Loans.

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

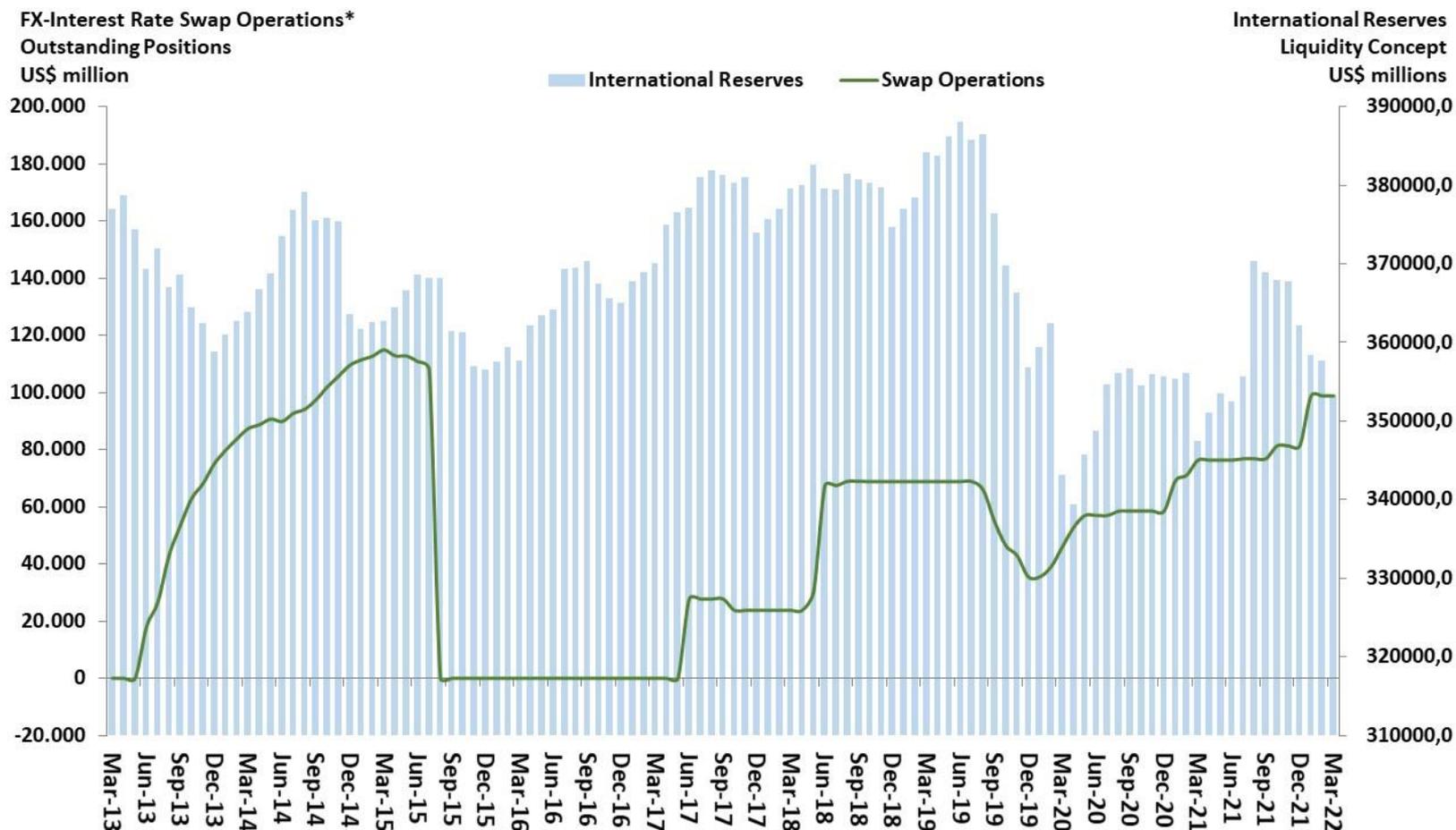


Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.



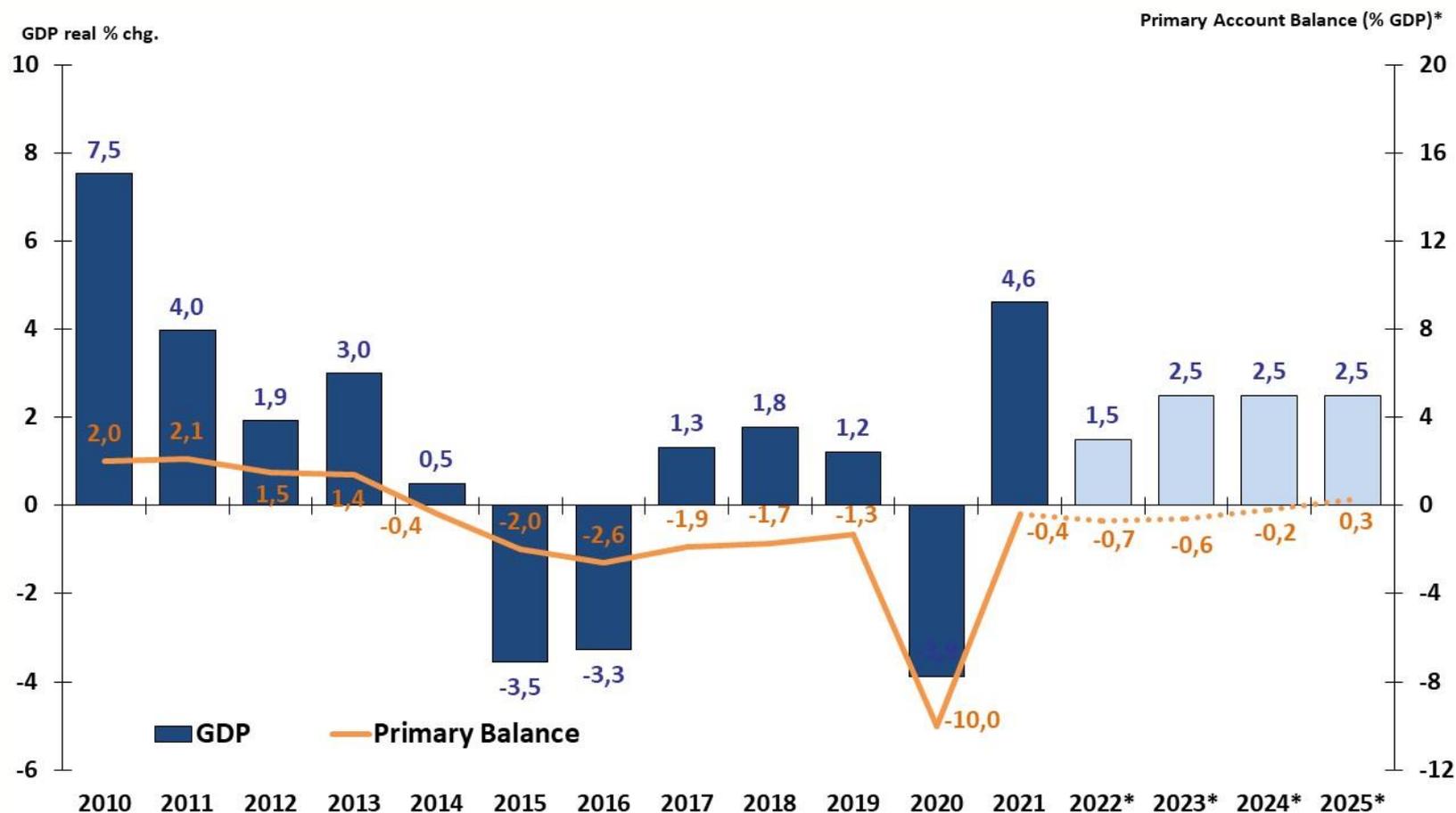
Source: Central Bank of Brazil. \*Positive values represent net sell position on fx and negative values net buy position on fx.

# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

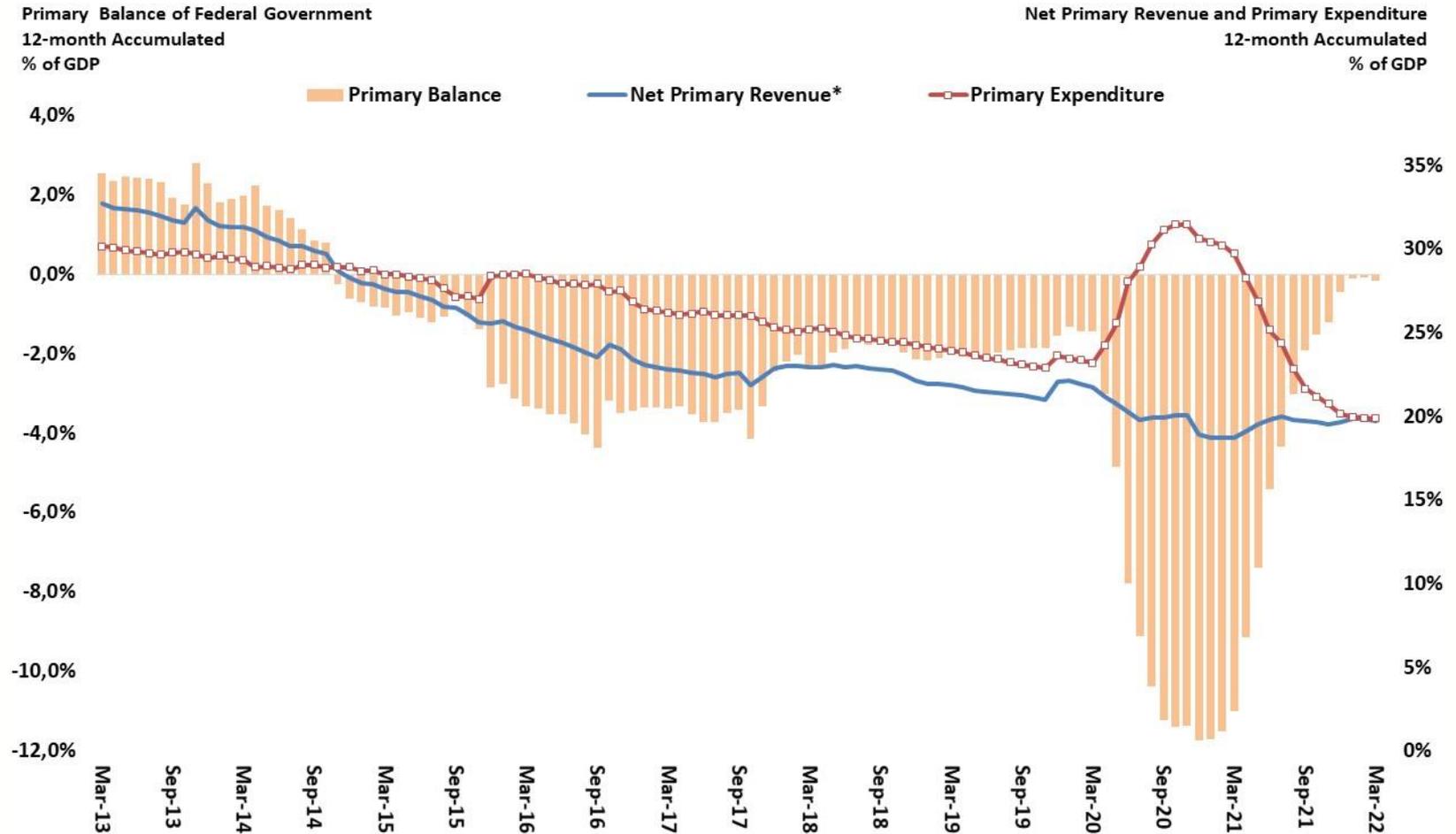
										BCB/Focus: 4/29/22			
Federal Government Accounts	March-22	12-month Accumulated Figures (in R\$ millions)					chg. %			44896	45261	45627	
		2017	2018	2019	2020	2021	Mar/22 accum. in 12- months	2021 / 2020	Dec/17 accum. 12- m / 2016				YTD 2018 / YTD 2017
Federal Budget (National Treasury/Ministry of Finance)													
<b>Total Primary Revenue (a)</b>		<b>1,801,810</b>	<b>1,871,466</b>	<b>1,979,484</b>	<b>1,720,087</b>	<b>2,091,791</b>	<b>2,161,356</b>	<b>21.6%</b>	<b>3.3%</b>	<b>23.1%</b>			
National Treasury		1,313,973	1,380,329	1,479,285	1,246,512	1,592,521	1,671,124	27.8%	-71.3%	29.0%			
Social Security General System		487,836	491,137	500,199	473,575	499,269	490,232	5.4%	-75.5%	4.9%			
<b>States and Municipalities Mandatory Transfers (b)</b>		<b>297,433</b>	<b>322,682</b>	<b>348,997</b>	<b>309,260</b>	<b>382,707</b>	<b>112,095</b>	<b>23.7%</b>	<b>-70.7%</b>	<b>27.0%</b>			
<b>Net Primary Revenue (a-b)</b>		<b>1,504,377</b>	<b>1,548,784</b>	<b>1,630,487</b>	<b>1,410,827</b>	<b>1,709,084</b>	<b>1,709,084</b>	<b>21.1%</b>	<b>-72.6%</b>	<b>19.7%</b>			
<b>Total Primary Expenditure</b>		<b>1,666,017</b>	<b>1,698,676</b>	<b>1,744,813</b>	<b>2,287,317</b>	<b>1,748,269</b>	<b>416,220</b>	<b>-23.6%</b>	<b>-76.2%</b>	<b>-21.1%</b>			
National Treasury		940,538	962,316	986,385	1,507,300	978,369	237,483	-35.1%	-75.7%	-31.7%			
Social Security General System		725,479	736,361	758,428	780,017	769,900	178,737	-1.3%	-76.8%	-0.7%			
										BCB/Focus: 4/29/22			
Federal Government Accounts	March-22	12-month Accumulated Figures (in R\$ millions)					% of GDP			44896	45261	45627	
		2017	2018	2019	2020	2021	Mar/22 accum. in 12- months	2020	2021				Mar/22 accum. in 12-months
Federal Budget (National Treasury/Ministry of Finance)													
<b>Primary Account Balance of Federal Government (STN/MF)</b>		<b>-161,640</b>	<b>-149,892</b>	<b>-114,326</b>	<b>-876,490</b>	<b>-39,185</b>	<b>51,318</b>	<b>-11.7%</b>	<b>-0.5%</b>	<b>0.6%</b>			
National Treasury		76,003	95,331	143,904	-570,049	231,446	107,546	-7.6%	2.7%	1.2%			
Social Security General System		-237,643	-245,223	-258,229	-306,442	-270,631	-56,228	-4.1%	-3.1%	-0.6%			
										BCB/Focus: 4/29/22			
Consolidate Public Sector Accounts	March-22	12-month Accumulated Figures (in R\$ millions)					% of GDP			44896	45261	45627	
		2017	2018	2019	2020	2021	Mar/22 accum. in 12- months	2020	2021				Mar/22 accum. in 12-months
Public Sector Financial Need (Central Bank of Brazil - BCB)													
<b>Primary Account Balance Target in Law - LDO (% GDP)</b>											<b>-0.7%</b>	<b>-0.6%</b>	<b>-0.2%</b>
<b>Primary Account Balance</b>		<b>-110,583</b>	<b>-108,258</b>	<b>-61,872</b>	<b>-702,950</b>	<b>64,727</b>	<b>109,616</b>	<b>-9.4%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>-0.5%</b>	<b>-0.2%</b>
Federal Government		-118,442	-116,167	-88,899	-745,266	65	50,437	-10.0%	-0.4%	0.6%			
States and Municipalities		7,498	3,492	15,196	38,748	97,694	52,031	0.5%	1.1%	0.6%			
State Owned Companies (except Petrobrás and Eletrobrás)		362	4,417	11,831	3,567	2,906	7,148	0.0%	0.0%	0.1%			
Net Financial Public Expenditure (Debt Interest Payments)		-400,826	-379,184	-367,282	-312,427	-448,391	-74,571	-4.2%	-5.2%	-0.8%			
<b>Nominal Account Balance</b>		<b>-511,408</b>	<b>-487,442</b>	<b>-429,154</b>	<b>-1,015,377</b>	<b>35,045</b>	<b>35,045</b>	<b>-13.6%</b>	<b>-4.4%</b>	<b>0.4%</b>	<b>-7.3%</b>	<b>-7.3%</b>	<b>-5.6%</b>
										BCB/Focus: 4/29/22			
General Public Sector Debt (BCB)	March-22	Debt Outstanding (in R\$ millions)					chg. %			44896	45261	45627	
		Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Mar-22	Dec/20 - Dec/19	Dec/21 - Dec/20				Mar/22 - Dec/21
End of Period Debt Outstanding (in R\$ millions)													
<b>Consolidated Public Sector</b>		<b>3,382,942</b>	<b>3,695,837</b>	<b>4,041,769</b>	<b>4,670,004</b>	<b>4,966,921</b>	<b>5,198,239</b>	<b>15.54%</b>	<b>6.36%</b>	<b>4.66%</b>			
Federal Government		2,534,119	2,763,702	3,078,019	3,651,460	4,029,713	4,341,515	18.6%	10.4%	7.7%			
States and Municipalities		789,403	871,134	907,931	954,485	880,490	811,517	5.1%	-7.8%	-7.8%			
State Owned Companies (except Petrobrás and Eletrobrás)		59,420	61,001	55,819	64,060	56,718	45,208	14.8%	-11.5%	-20.3%			
Net Domestic Debt		4,001,077	4,092,113	4,750,944	5,654,808	5,898,308	5,929,610	19.0%	4.3%	0.5%			
Net External Debt		-618,135	-748,749	-709,175	-984,804	-931,387	-731,371	38.9%	-5.4%	-21.5%			
<b>General Public Sector Net Debt (% GDP)</b>		<b>51.4%</b>	<b>52.8%</b>	<b>54.7%</b>	<b>62.5%</b>	<b>57.2%</b>	<b>58.2%</b>	<b>7.8 pp</b>	<b>-5.3 pp</b>	<b>1.0 pp</b>	<b>60.4%</b>	<b>64.1%</b>	<b>65.1%</b>
<b>General Public Sector Gross Debt (% GDP)</b>		<b>73.7%</b>	<b>75.3%</b>	<b>74.4%</b>	<b>88.6%</b>	<b>80.3%</b>	<b>78.5%</b>	<b>14.2 pp</b>	<b>-8.3 pp</b>	<b>-1.8 pp</b>	<b>81.0%</b>	<b>83.8%</b>	<b>85.4%</b>
<b>General Public Sector Gross Debt (in R\$ millions)</b>		<b>5,449,151</b>	<b>5,937,904</b>	<b>6,437,299</b>	<b>7,305,734</b>	<b>8,014,883</b>	<b>7,961,559</b>	<b>13.49%</b>	<b>9.71%</b>	<b>-0.67%</b>			



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

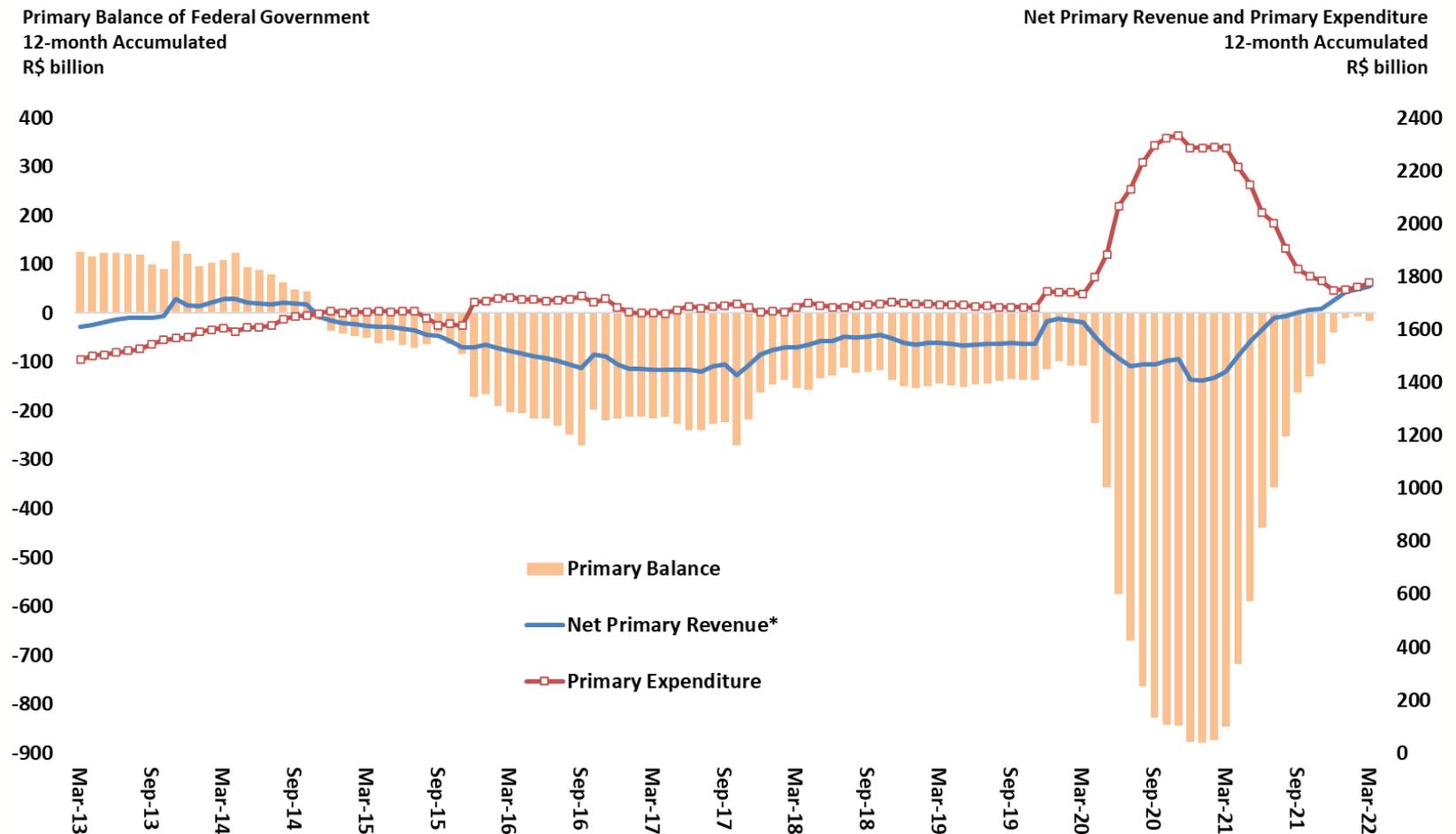
\* Annex-Fiscal Targets of Budgetary Guidelines Bill - PLDO 2023; and Macroeconomic Projections from SPE, May/2022.

# Primary Balance of Federal Government (as % GDP)



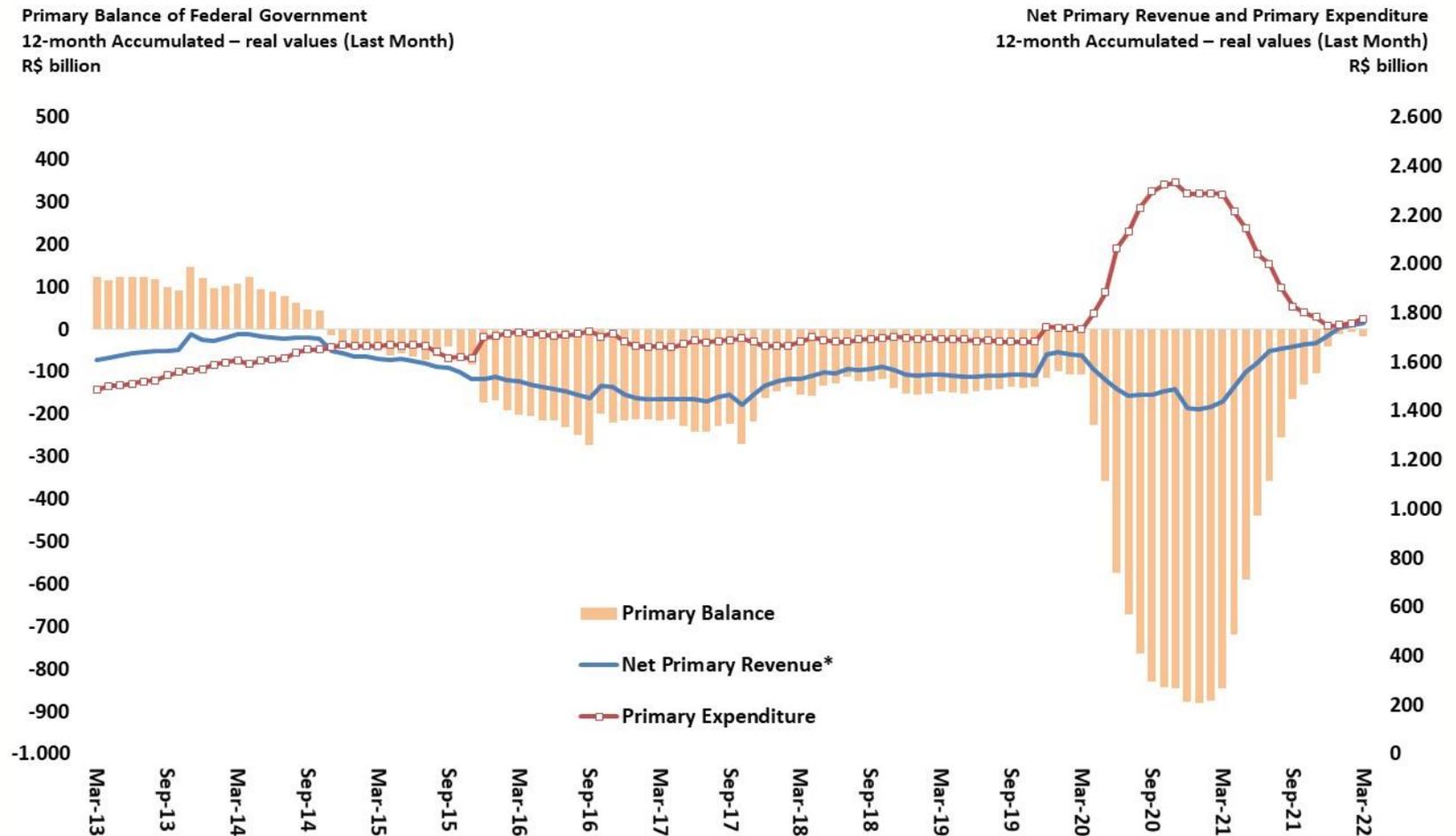
Sources: STN/ME. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (nominal values)



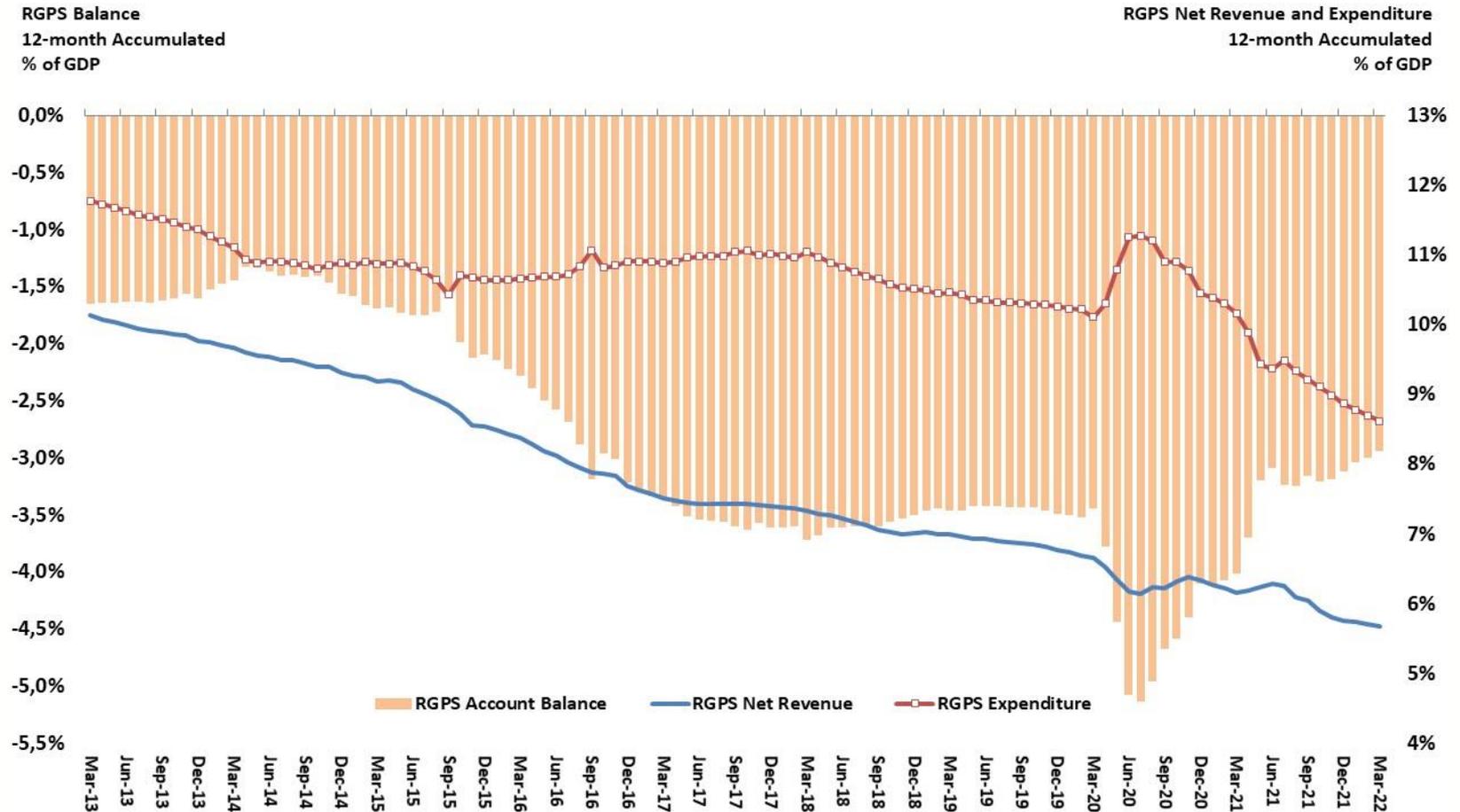
Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (real values)



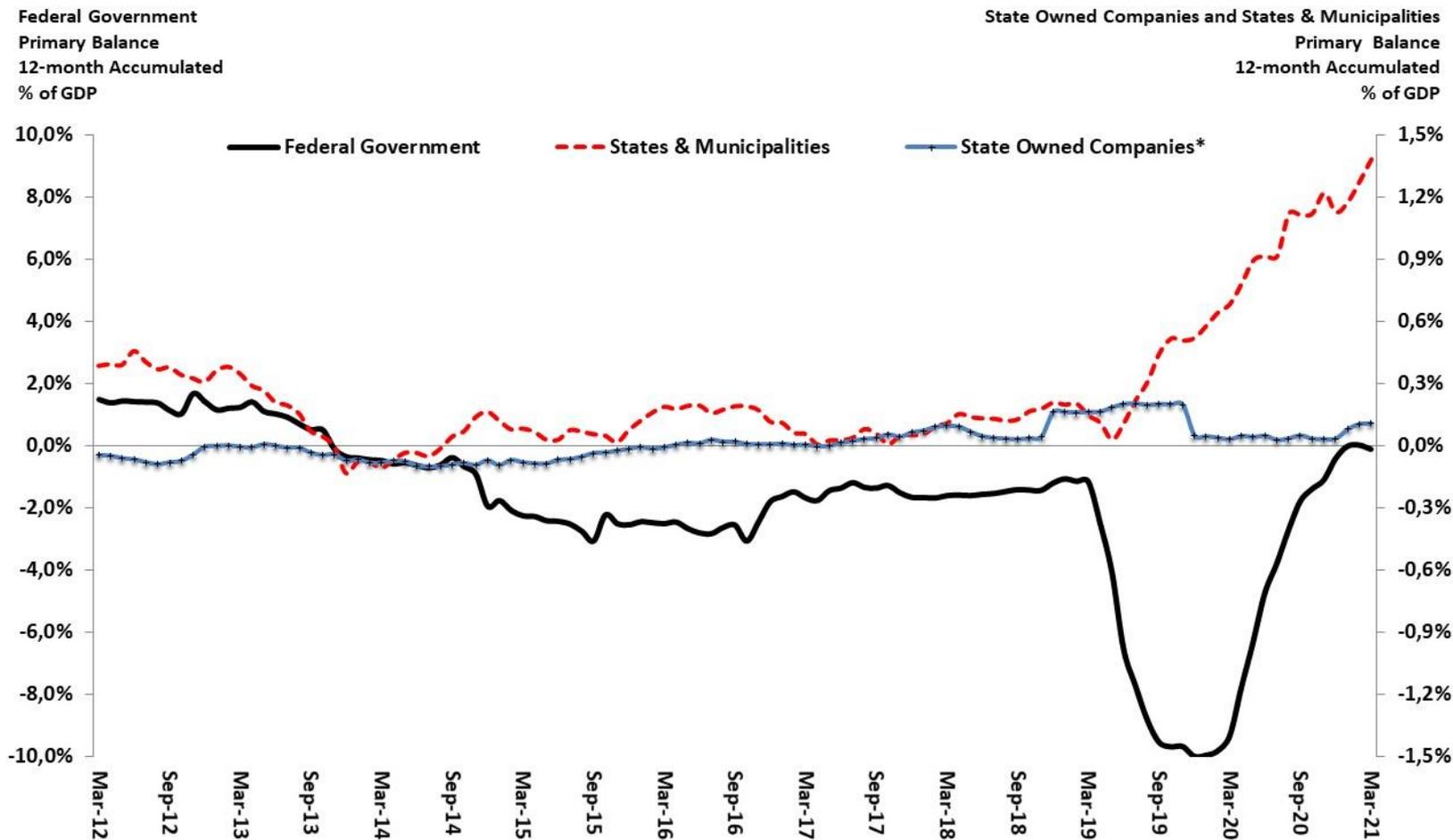
Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# General Social Security System (RGPS) Balance



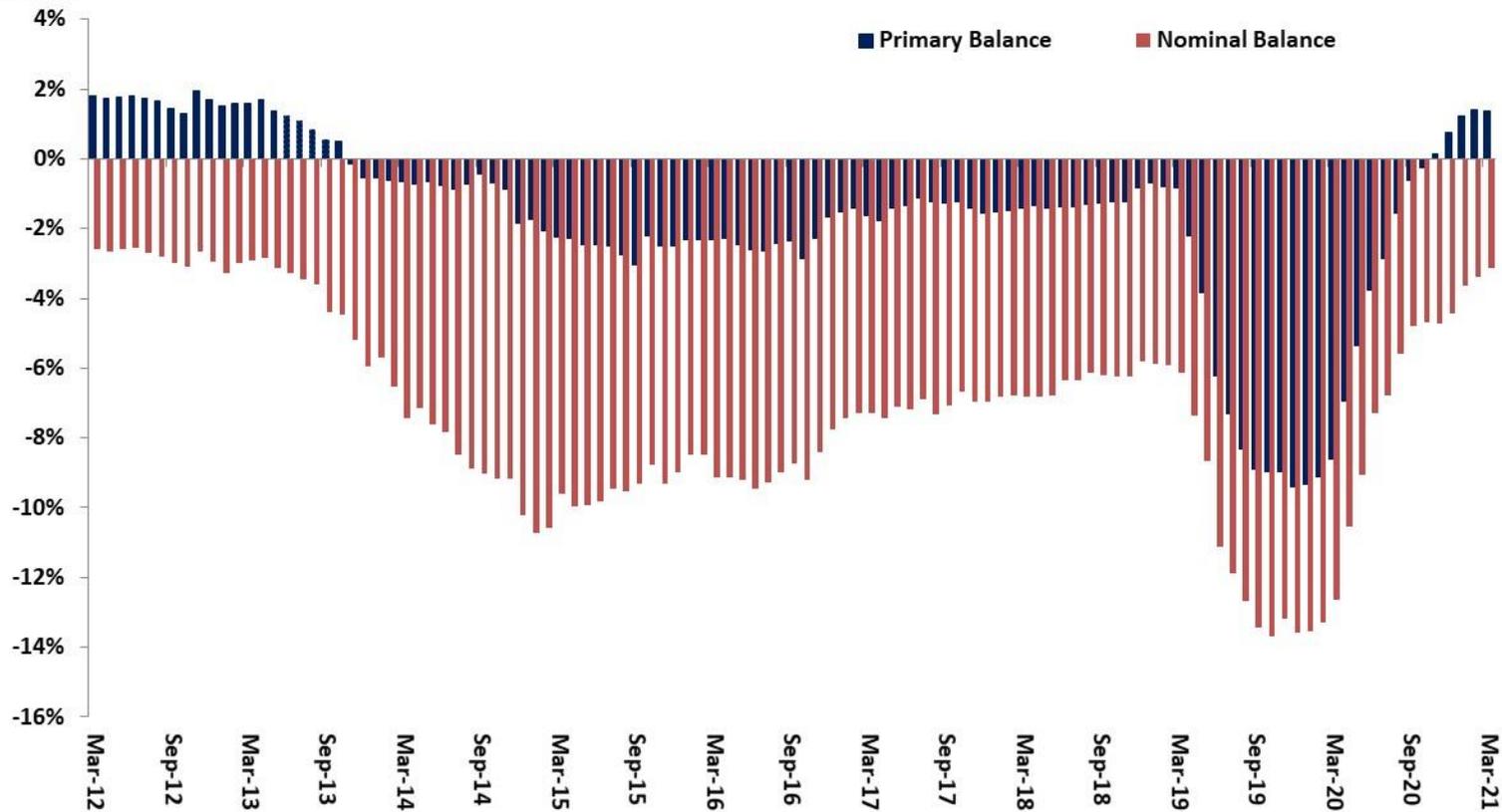
Sources: Central Bank of Brazil and STN/ME.

# Public Sector Primary Balance (as % GDP)



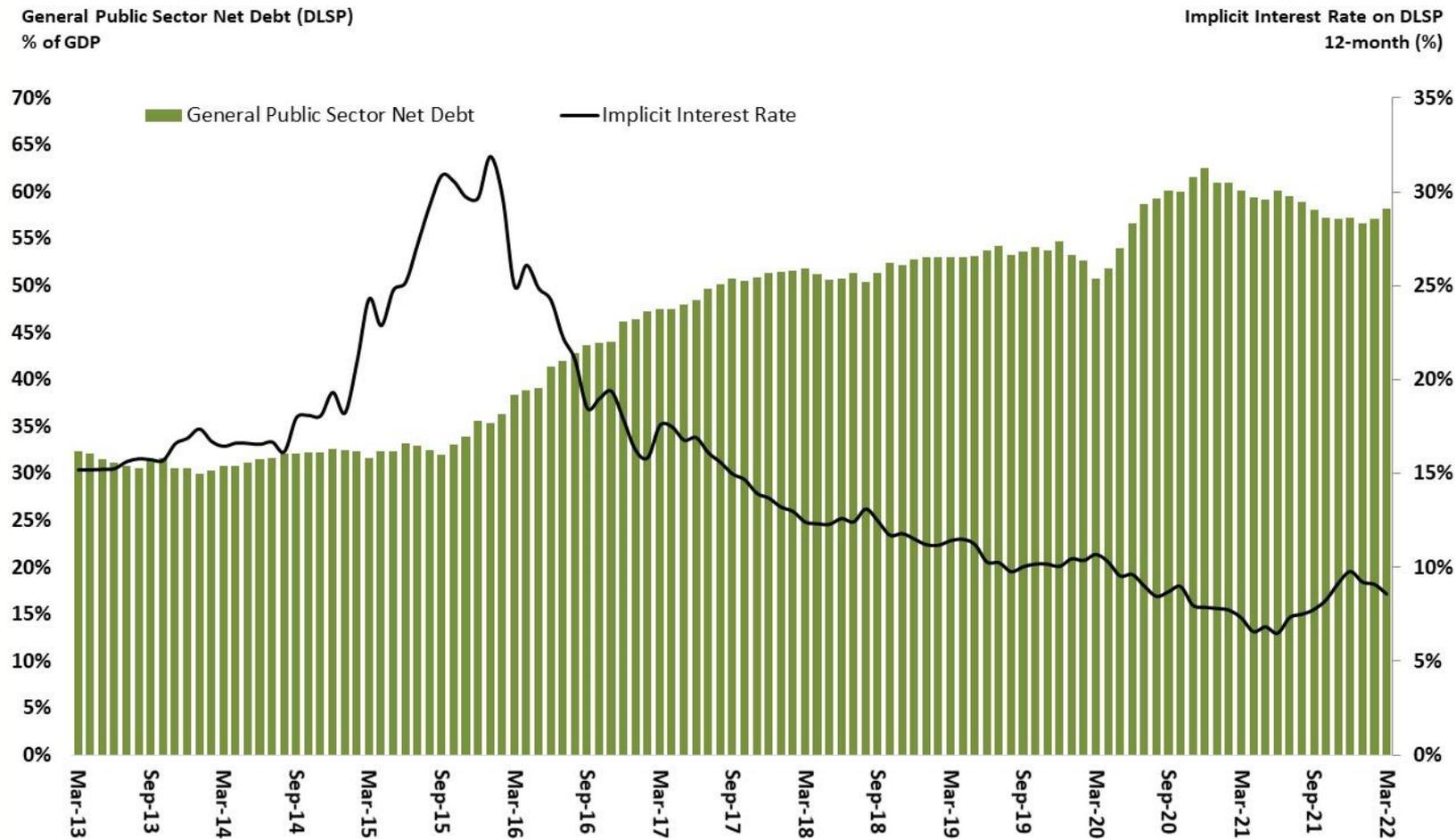
Sources: Central Bank of Brazil. \* Excludes Petrobras and Eletrobras.

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



Source: Central Bank of Brazil.

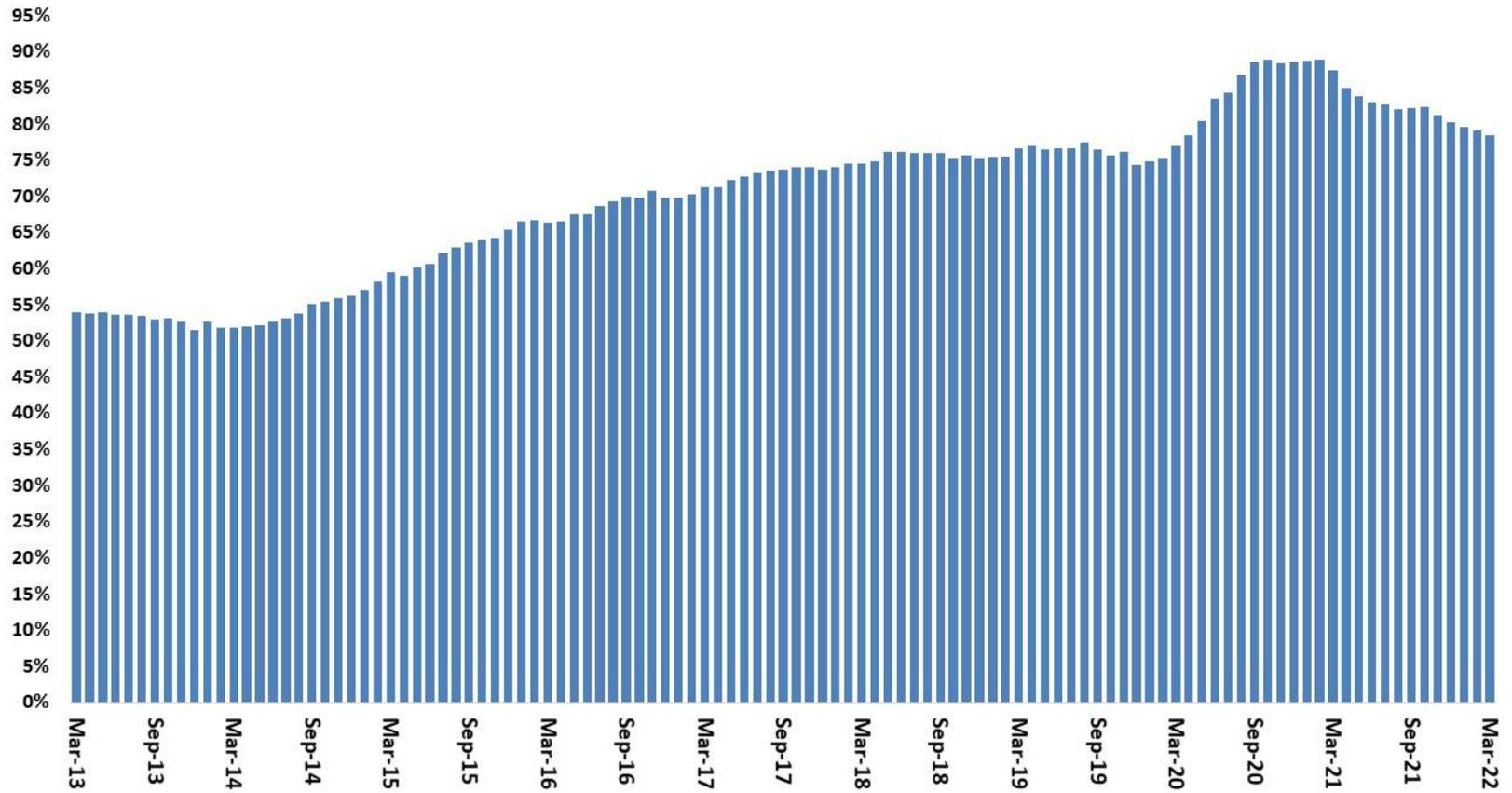
# Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

# Public Sector Gross Debt (as % GDP)

Public Sector Gross Debt  
% of GDP

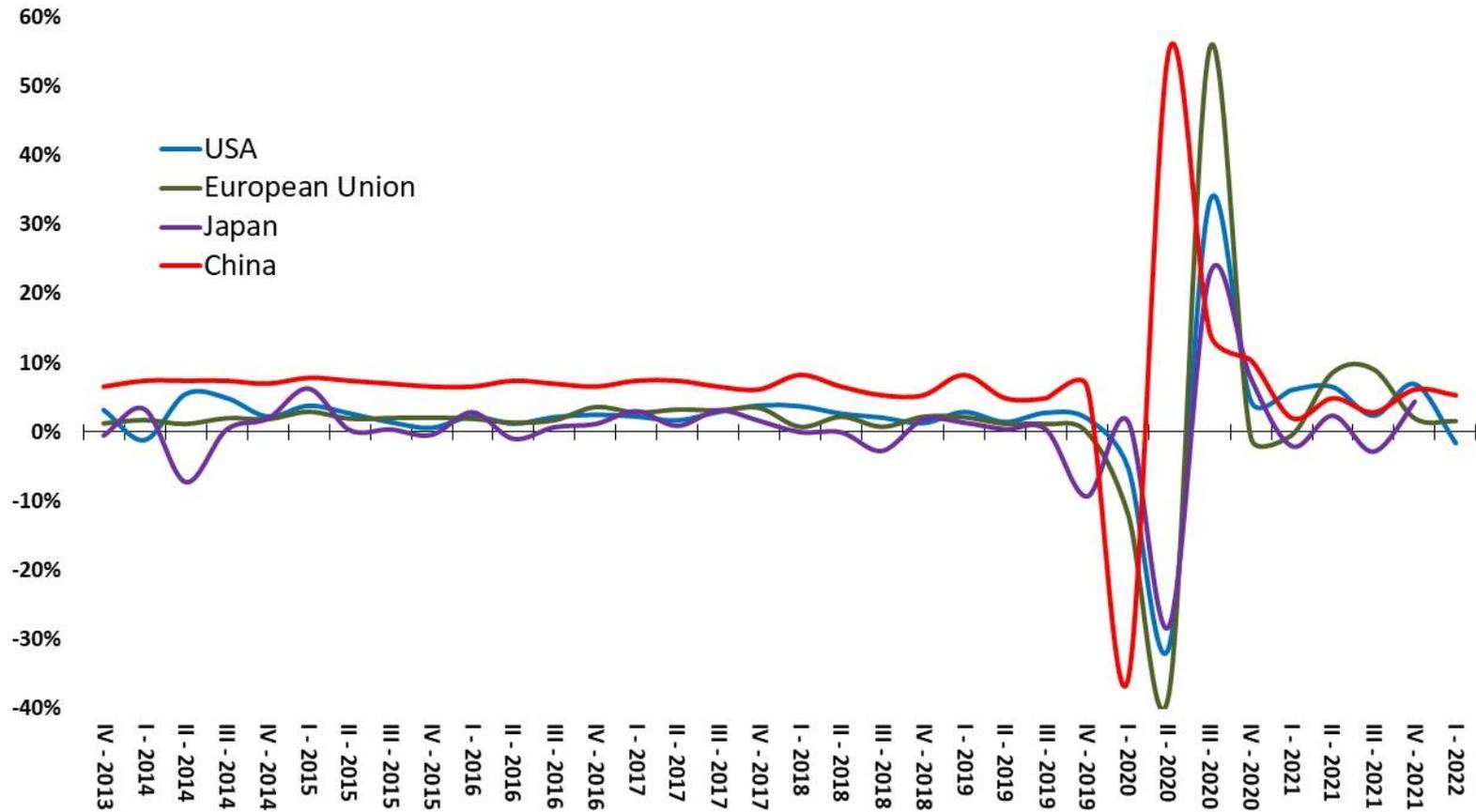


Source: Central Bank of Brazil.

# World Economy

											IMF - WEO, April 2022.			
World	Q4 2020	2017	2018	2019	2020	2021	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	2022	2023	2027
<i>data from IMF and WTO</i>														
<b>World Output - GDP</b>		<b>3.7%</b>	<b>3.6%</b>	<b>2.9%</b>	<b>-3.1%</b>	<b>6.1%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.3%</b>
Advanced Economies		2.5%	2.3%	1.7%	-4.5%	5.2%	2.3%	2.0%	1.5%	-3.9%	4.7%	3.3%	2.4%	1.6%
Emerging Market and Developing Economies		4.7%	4.6%	3.7%	-2.0%	6.8%	4.8%	4.6%	3.7%	0.9%	0.0%	3.8%	4.4%	4.3%
Latin America and the Caribbean		1.4%	1.2%	10.0%	-7.0%	6.8%	1.3%	1.1%	0.0%	-4.8%	0.0%	2.5%	2.5%	2.4%
<b>World Trade of Goods and Services</b>		<b>5.6%</b>	<b>4.0%</b>	<b>0.9%</b>	<b>-7.9%</b>	<b>10.1%</b>						<b>10.2%</b>	<b>-0.5%</b>	<b>0.0%</b>
National Accounts	Q4 2021	2017	2018	2019	2020	2021	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	2022	2023	2024
<i>data from IMF, OECD, Eurostat, NBS and METI</i>														
<b>USA - GDP</b>		<b>2.3%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>-3.4%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>1.9%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>3.7%</b>	<b>2.3%</b>	<b>3.8%</b>
Household Expenditure		2.4%	2.9%	2.2%	-3.8%	7.9%	7.0%	7.1%	3.3%	5.7%	7.9%			
Government Expenditure		0.5%	1.4%	2.2%	2.5%	0.5%	0.6%	0.0%	1.1%	0.8%	0.5%			
Gross Fixed Capital Formation		4.1%	4.8%	3.2%	-2.7%	7.7%	8.0%	4.0%	4.0%	6.9%	7.7%			
Exports of Goods and Services		4.1%	2.8%	-0.1%	-13.6%	4.6%	5.5%	5.3%	-3.6%	1.5%	4.6%			
Imports of Goods and Services (-)		4.4%	4.1%	1.2%	-8.9%	14.0%	12.9%	9.6%	7.2%	12.5%	14.0%			
<b>Industrial Production</b>		<b>1.3%</b>	<b>3.2%</b>	<b>-0.8%</b>	<b>-7.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>3.2%</b>	<b>5.5%</b>			
<b>Unemployment (% of Labor Force)</b>		<b>4.4%</b>	<b>3.9%</b>	<b>3.7%</b>	<b>8.1%</b>	<b>5.4%</b>	<b>-3.7 pp</b>	<b>-2.5 pp</b>	<b>6.9%</b>	<b>6.0%</b>	<b>5.4%</b>			
<b>Consumer Price Index</b>		<b>2.1%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>1.2%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>7.2%</b>	<b>7.7%</b>	<b>2.9%</b>	<b>2.0%</b>
<b>European Union - GDP</b>		<b>3.0%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>-5.9%</b>	<b>5.4%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>1.1%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>2.9%</b>	<b>2.5%</b>	<b>1.7%</b>
Household Expenditure		1.8%	1.5%											
Government Expenditure		1.1%	1.1%											
Gross Fixed Capital Formation		3.1%	3.3%											
Exports of Goods and Services		5.3%	3.0%											
Imports of Goods and Services (-)		4.3%	3.3%											
<b>Industrial Production</b>		<b>3.5%</b>	<b>1.6%</b>	<b>-3.3%</b>	<b>-8.0%</b>	<b>9.4%</b>	<b>6.1%</b>	<b>-0.7%</b>	<b>5.6%</b>	<b>8.7%</b>	<b>9.4%</b>			
<b>Unemployment (% of Labor Force)</b>		<b>9.1%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>-0.4 pp</b>	<b>-0.2 pp</b>	<b>7.3%</b>	<b>6.8%</b>	<b>6.6%</b>			
<b>Consumer Price Index</b>		<b>1.6%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>5.3%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>5.8%</b>	<b>2.9%</b>	<b>2.0%</b>
<b>Japan - GDP</b>		<b>1.7%</b>	<b>0.6%</b>	<b>-0.2%</b>	<b>-4.5%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>-0.2%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>0.8%</b>
<b>Industrial Production</b>		<b>2.8%</b>	<b>1.1%</b>	<b>-2.8%</b>	<b>-9.8%</b>	<b>6.4%</b>	<b>6.0%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>6.4%</b>			
<b>Unemployment (% of Labor Force)</b>		<b>2.8%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-0.2 pp</b>	<b>-0.3 pp</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.8%</b>			
<b>Consumer Price Index</b>		<b>0.5%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>1.0%</b>
<b>China - GDP</b>		<b>6.9%</b>	<b>6.8%</b>	<b>6.0%</b>	<b>2.2%</b>	<b>8.1%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>8.1%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>5.1%</b>
<b>Industrial Production</b>		<b>6.1%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>2.1%</b>	<b>9.6%</b>	<b>6.7%</b>	<b>3.5%</b>	<b>10.1%</b>	<b>10.5%</b>	<b>9.6%</b>			
<b>Unemployment (% of Labor Force)</b>		<b>3.9%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>-0.5 pp</b>	<b>-0.1 pp</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.1%</b>			
<b>Consumer Price Index</b>		<b>1.6%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.9%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.0%</b>

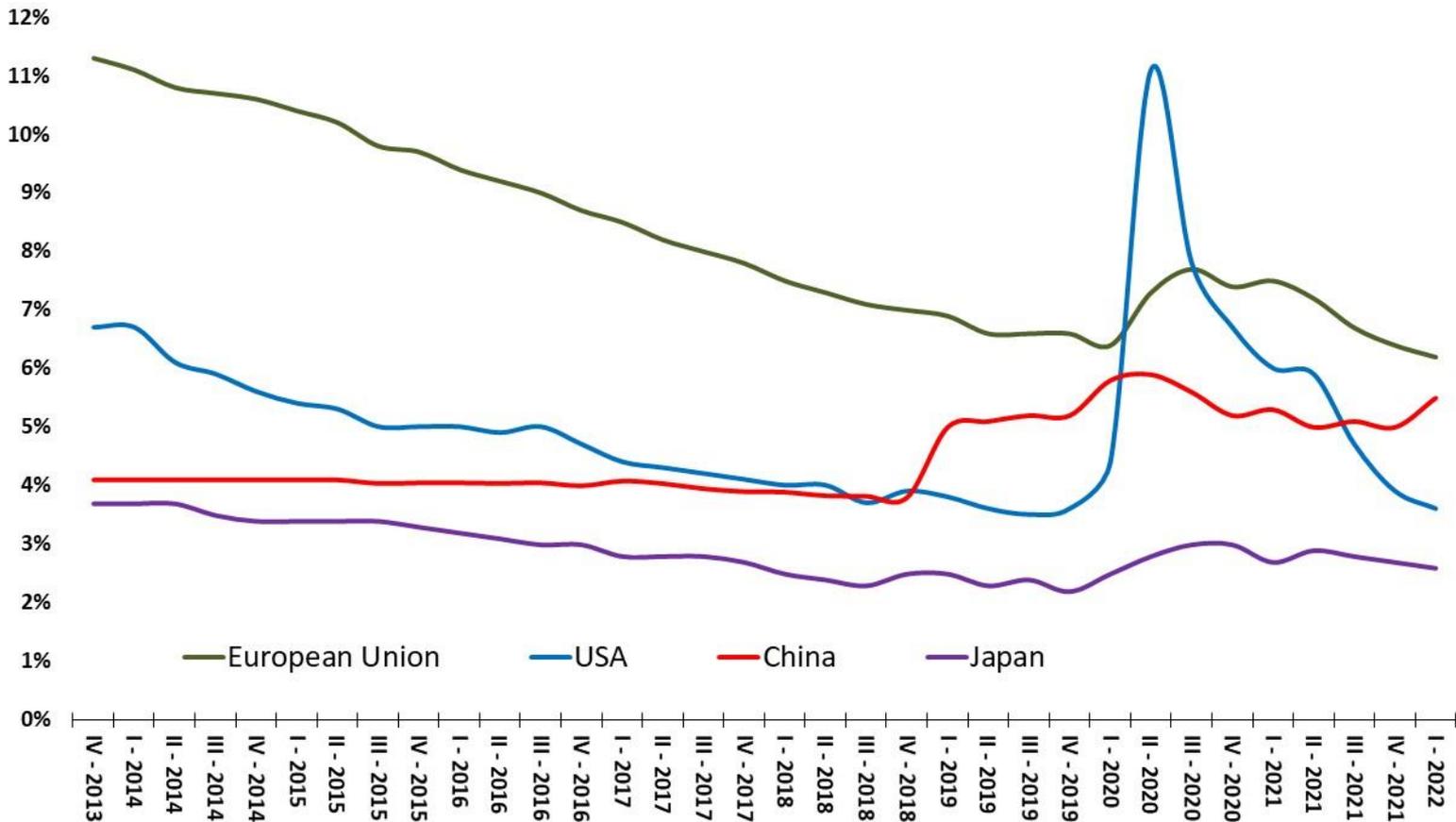
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

# World's Major Economies Unemployment Rate

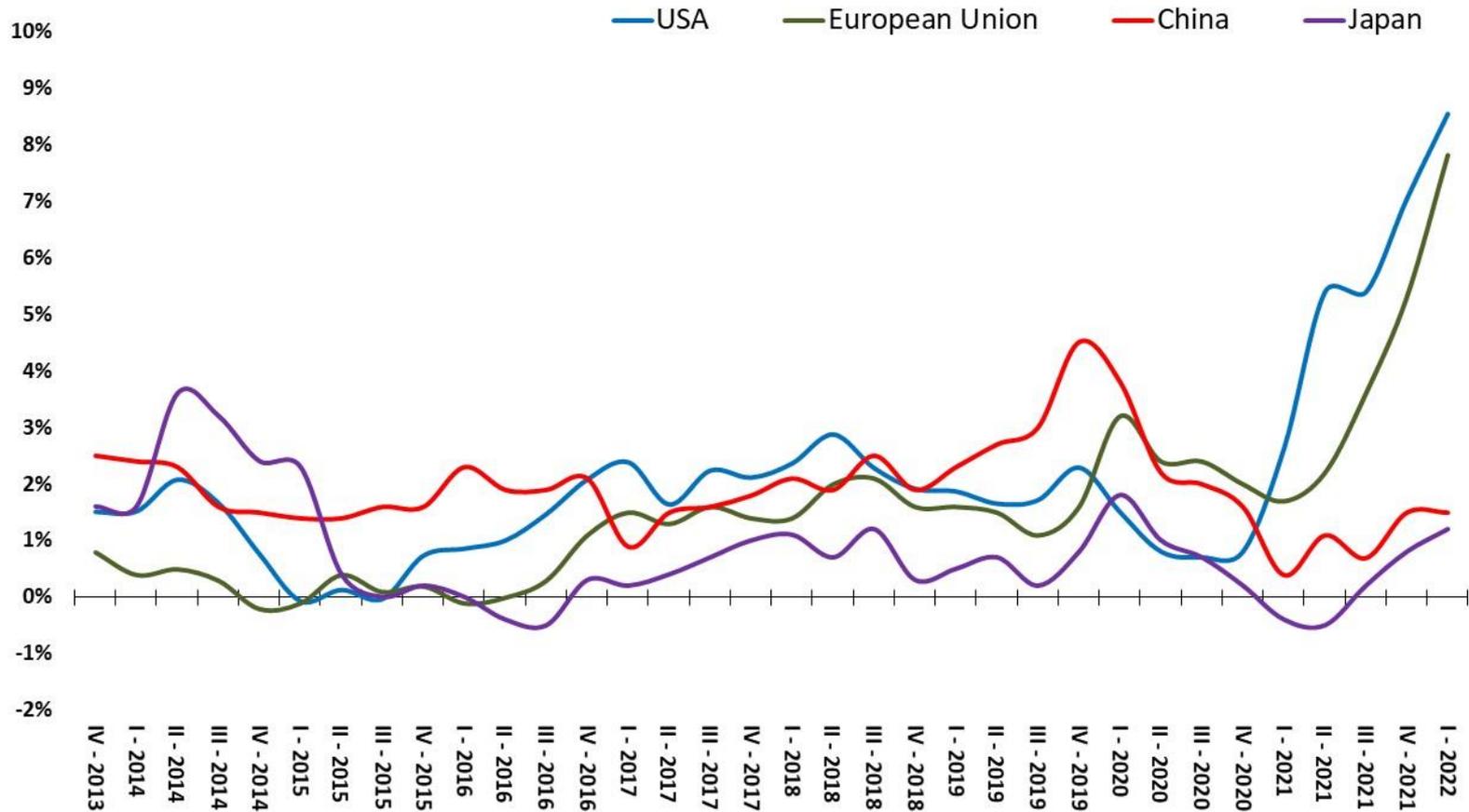
Unemployment Rate as % of Labor Force



Source: OECD.

# World's Major Economies Consumer Price Index

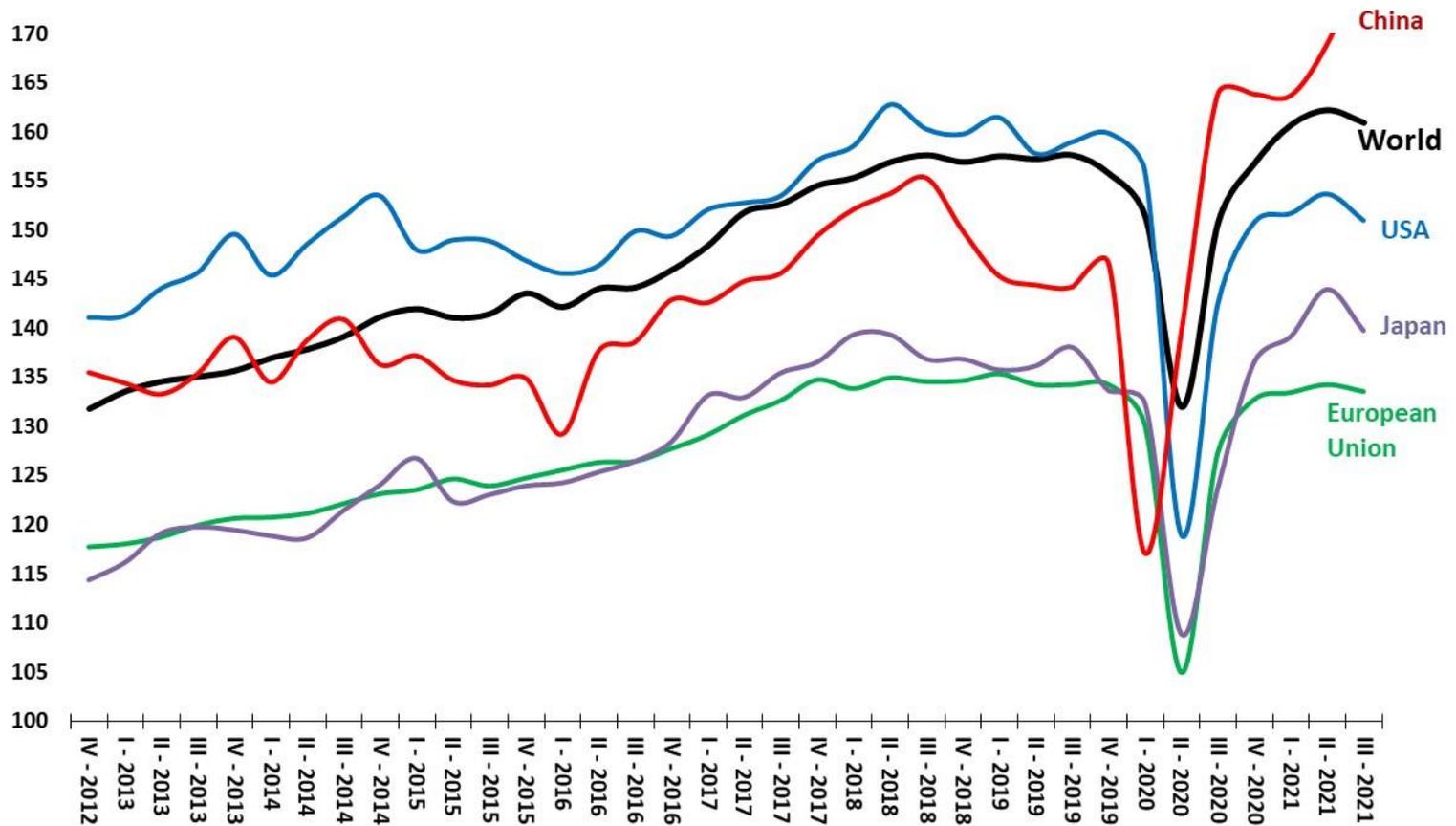
Consumer Price Indexes – annual chg.%



Source:: OECD.

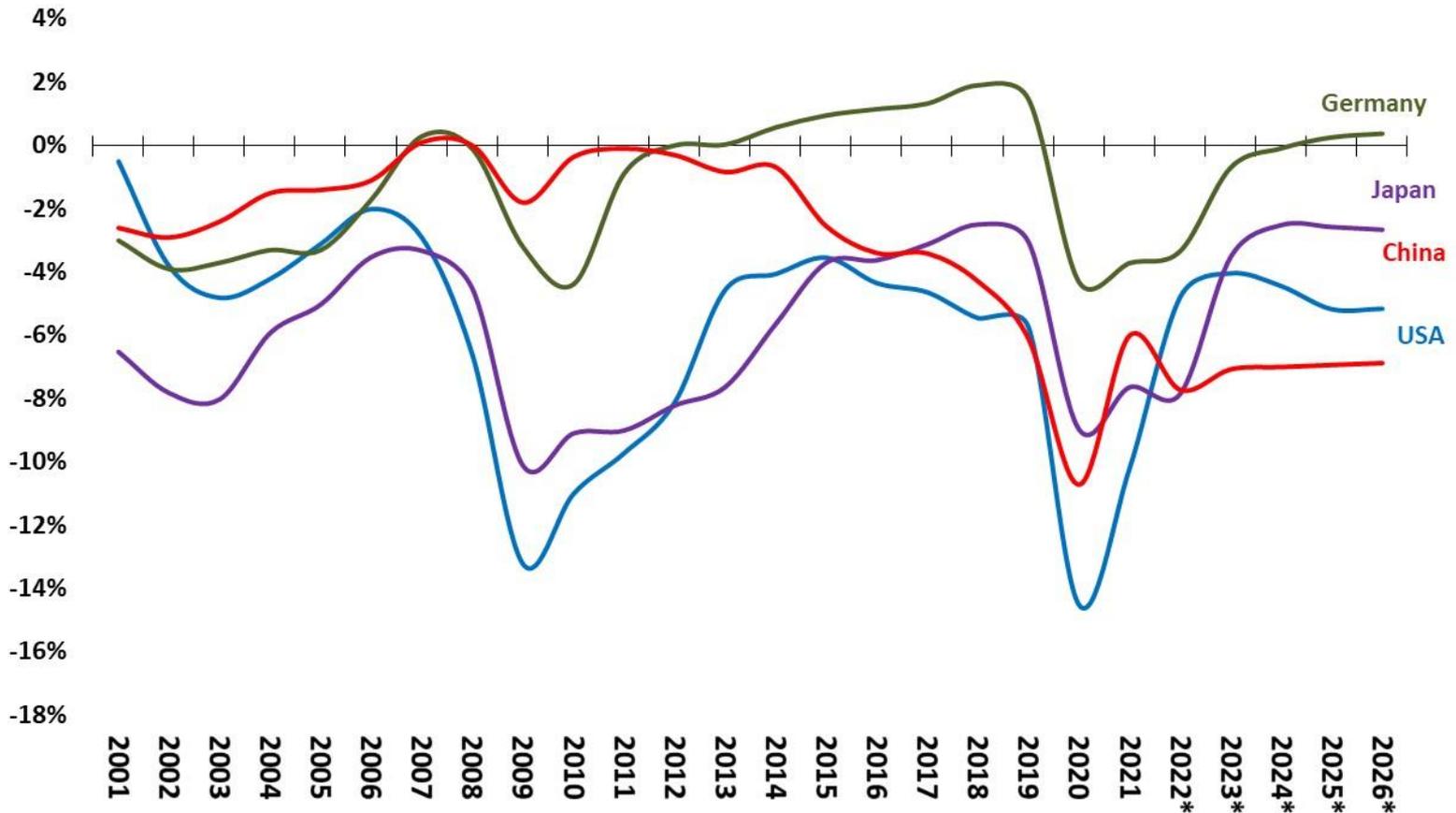
# World's Major Economies Total Exports

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

Central Government Primary Surplus as % of GDP



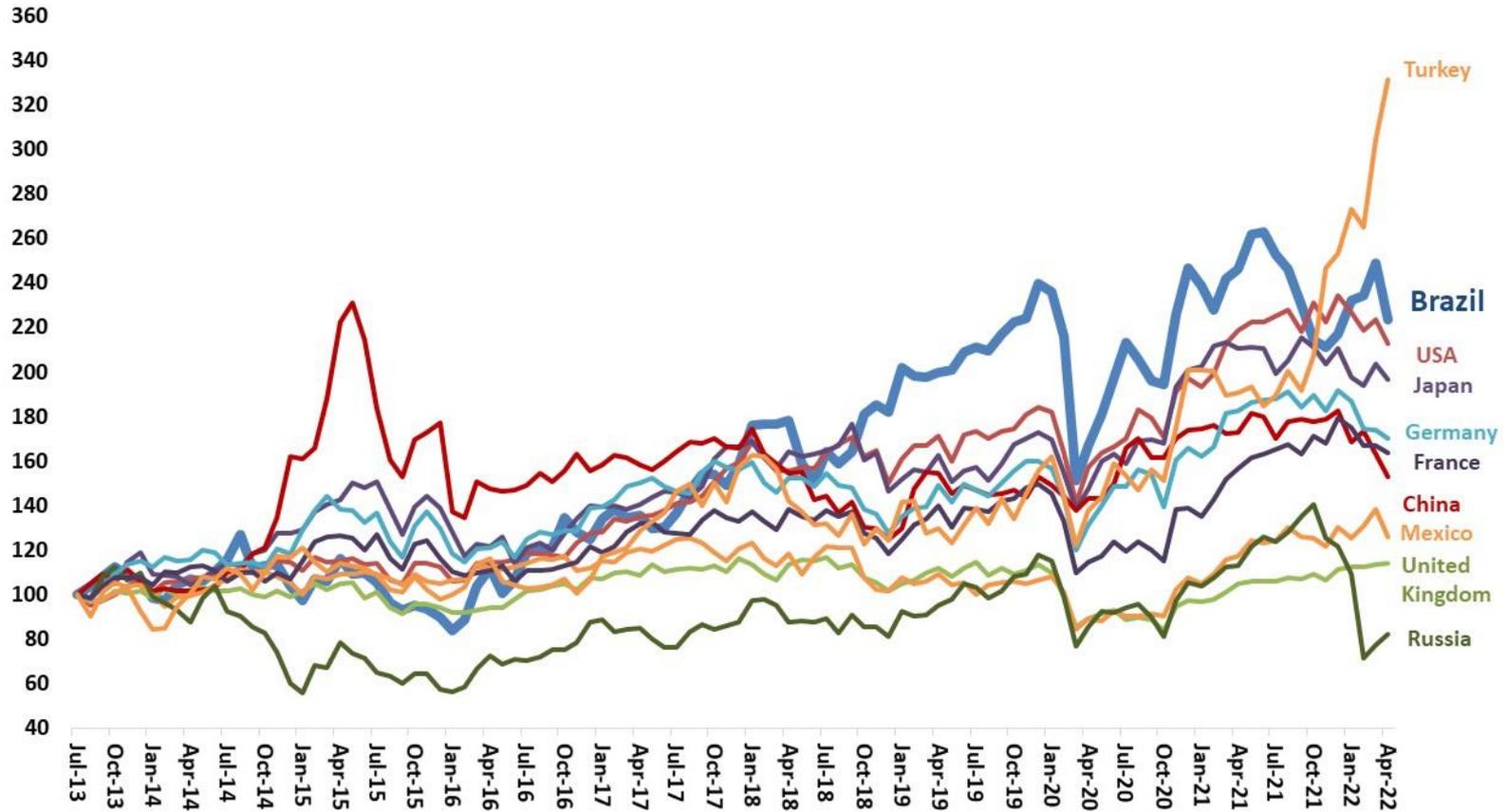
Source: IMF. \* Estimated values - WEO Apr-21.





# Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

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