MACROECONOMIC OUTLOOK

June 2017

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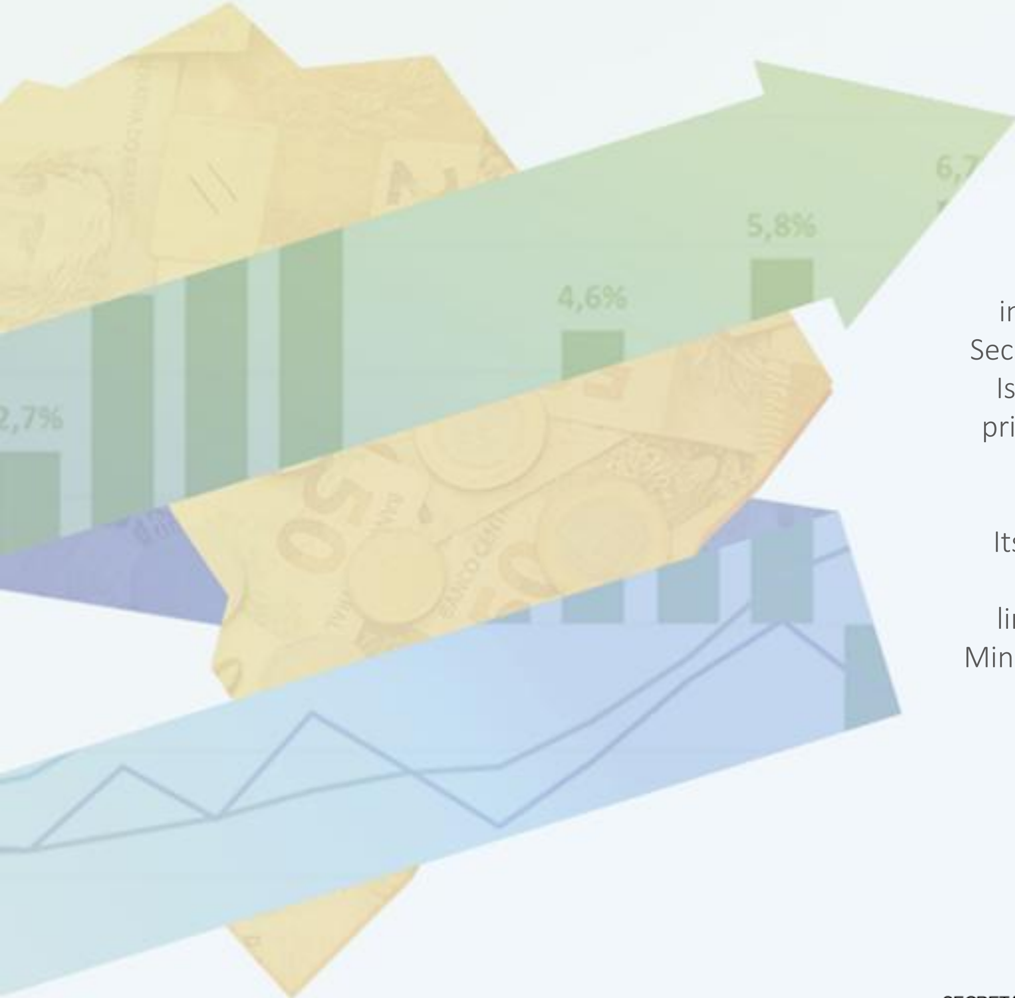
PLANNING AND ECONOMIC
AFFAIRS

MINISTRY OF
PLANNING, DEVELOPMENT
AND MANAGEMENT

BRASIL
BRAZILIAN GOVERNMENT



Macroeconomic Outlook is an informational report produced by Secretariat for Planning and Economic Issues (SEPLAN) related to a set of primary public economic data about Brazilian economy.

Its content does not represent any prospective policy decisions or limitations to the actions taken by Ministry of Planning, Development and Management.

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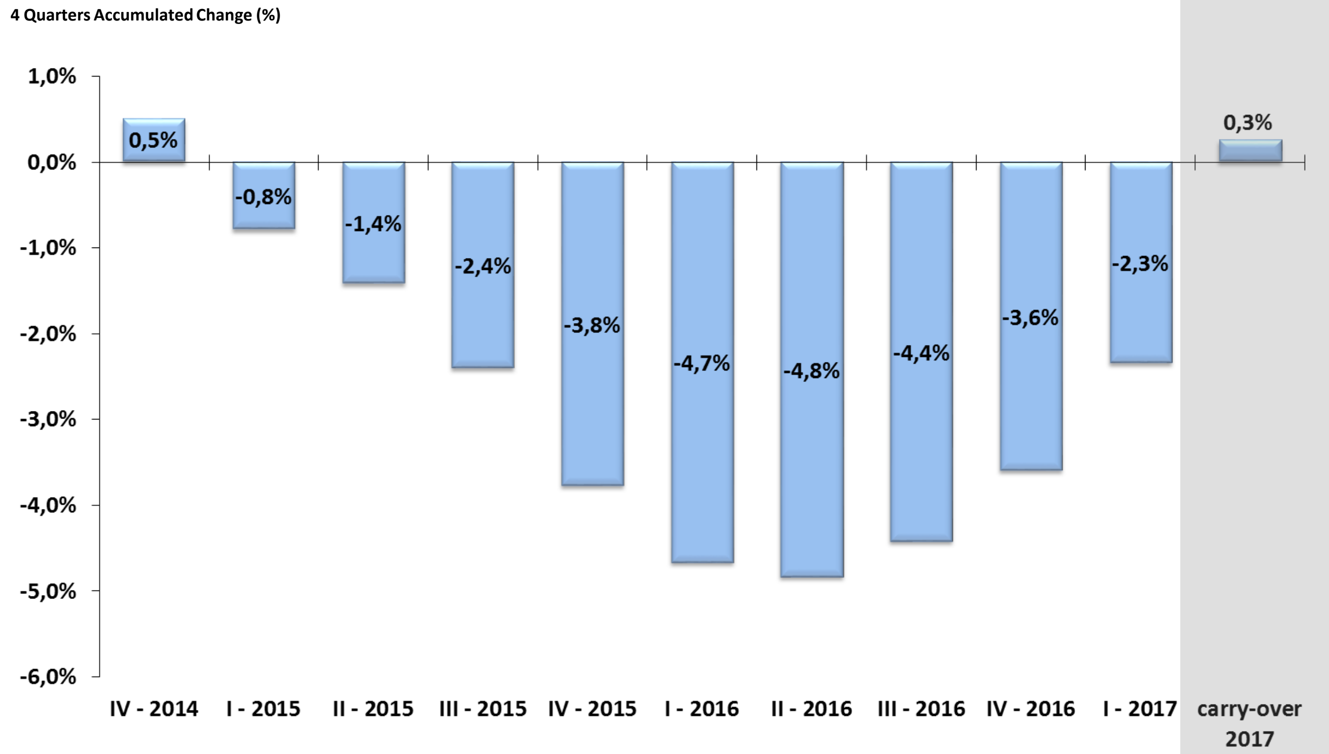
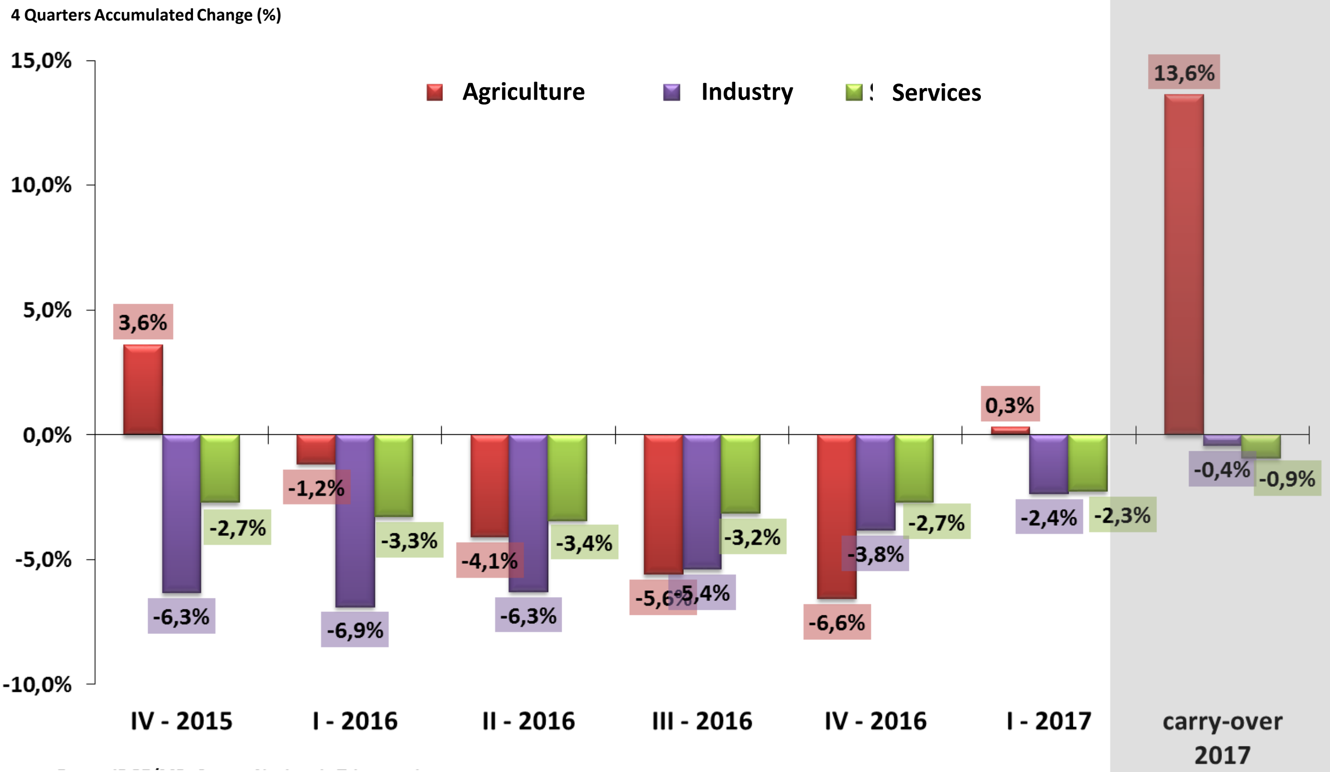
EDITION'S HIGHLIGHTS

GDP Quarterly Evolution



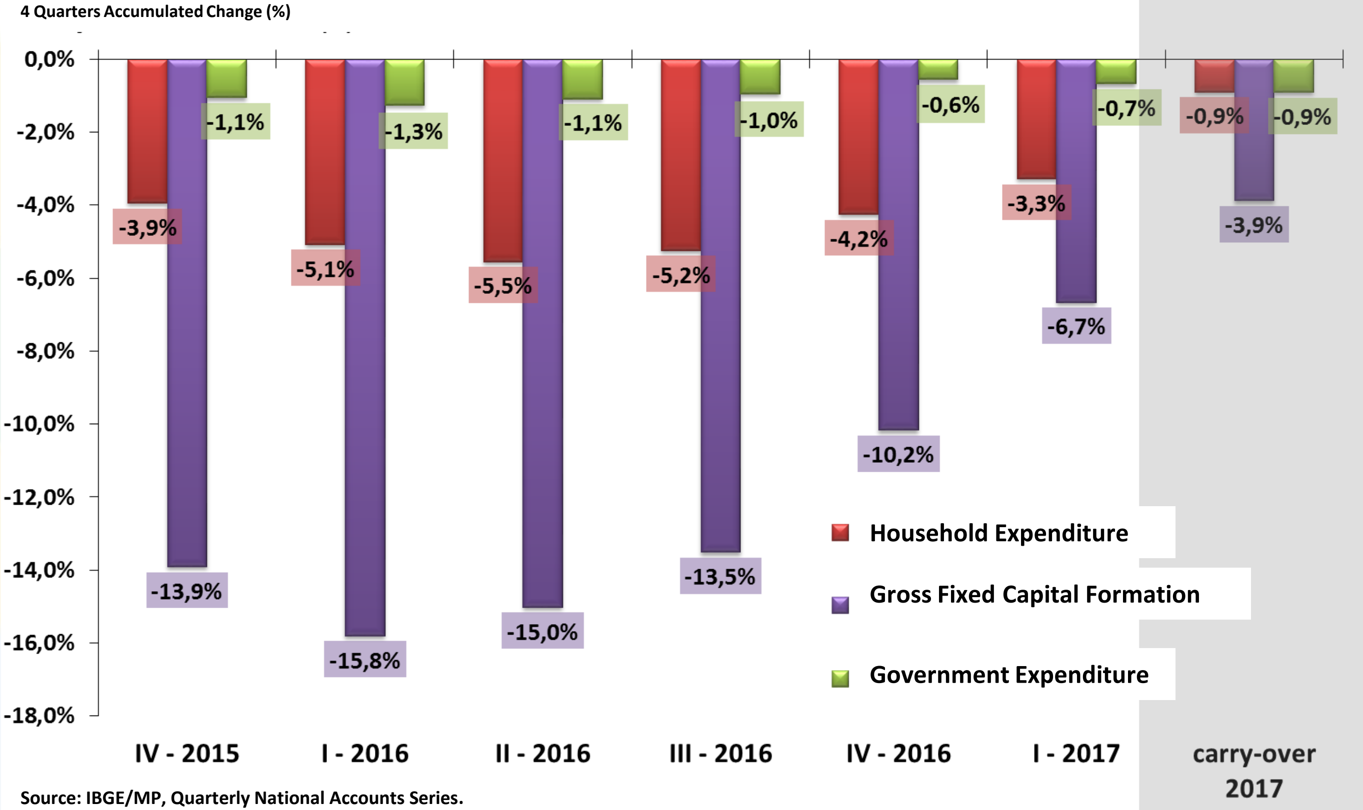
Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

GDP Quarterly Evolution Production Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

GDP Quarterly Evolution Expenditure Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

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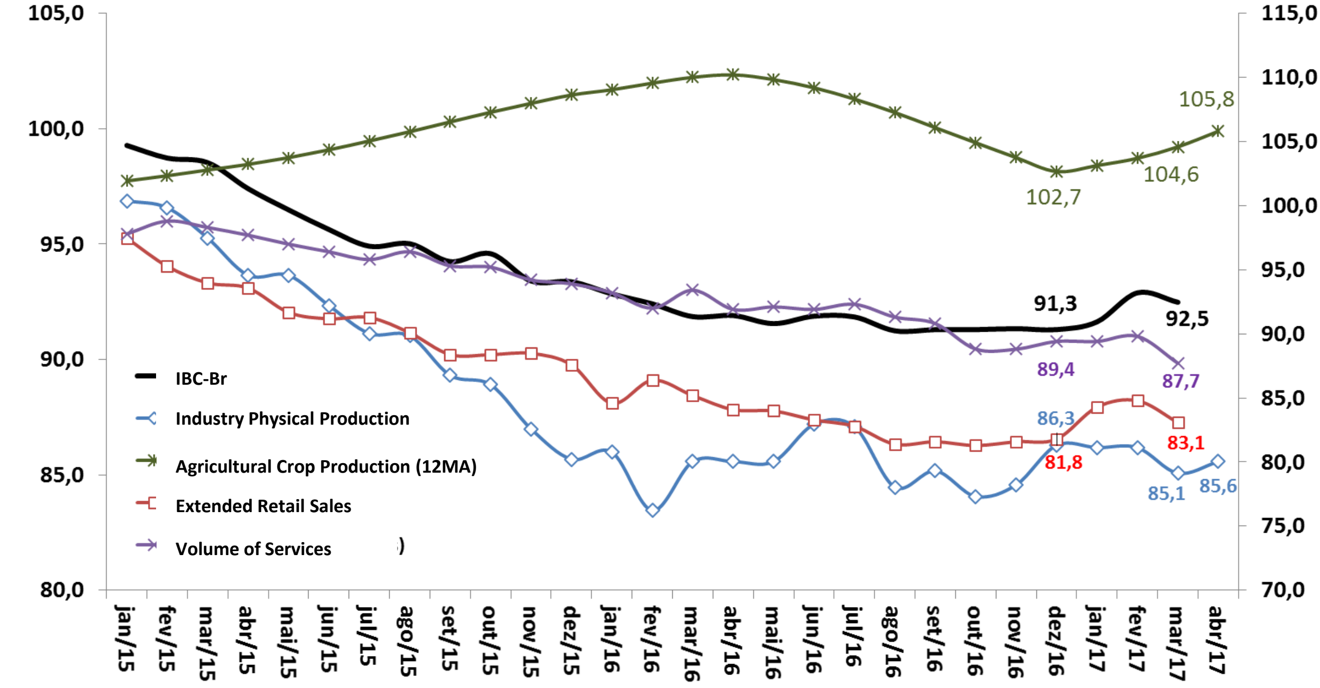
Major Monthly Economic Activity Indicators

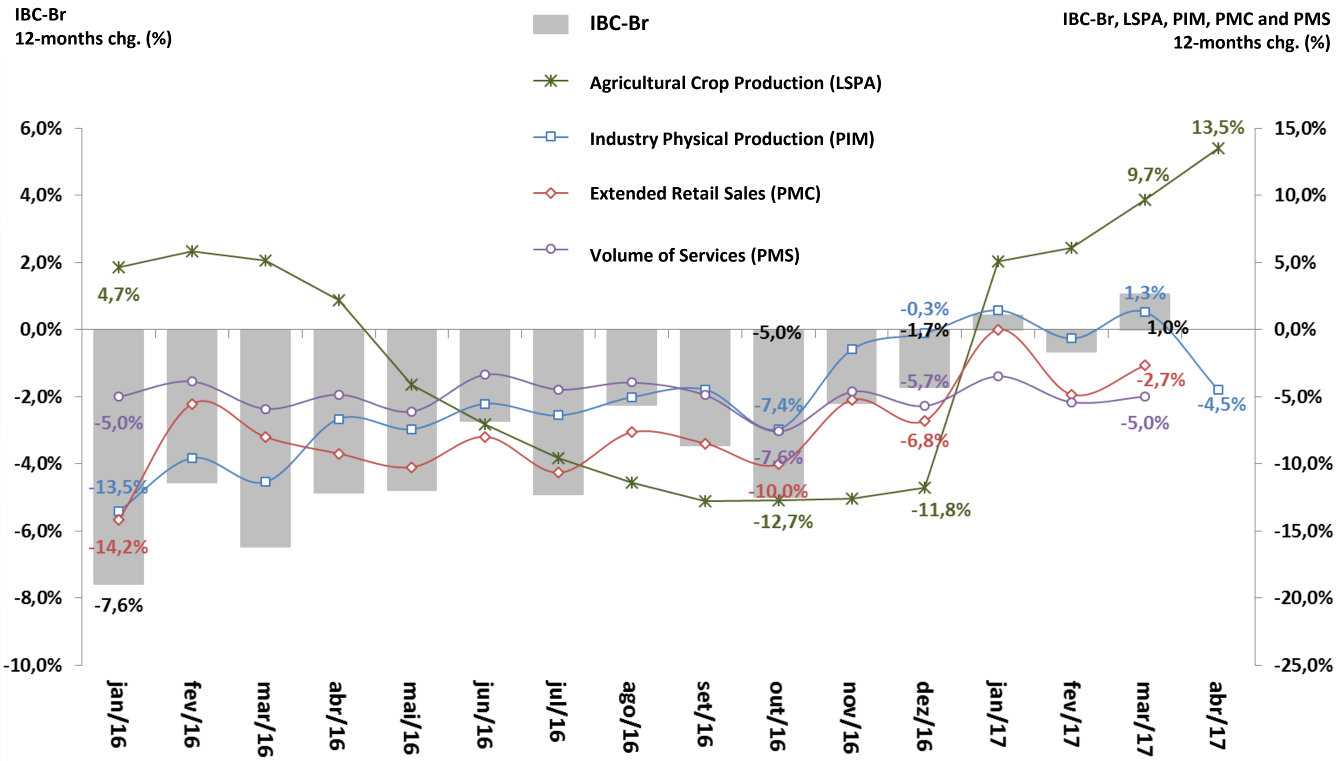
IBC-Br, Agricultural Crop Production (12MA) and Industry Physical Production
Seasonally Adjusted Index (2003 = 100)

Extended Retail Trade Sales and Volume of Services
Seasonally Adjusted Index (2003 = 100)



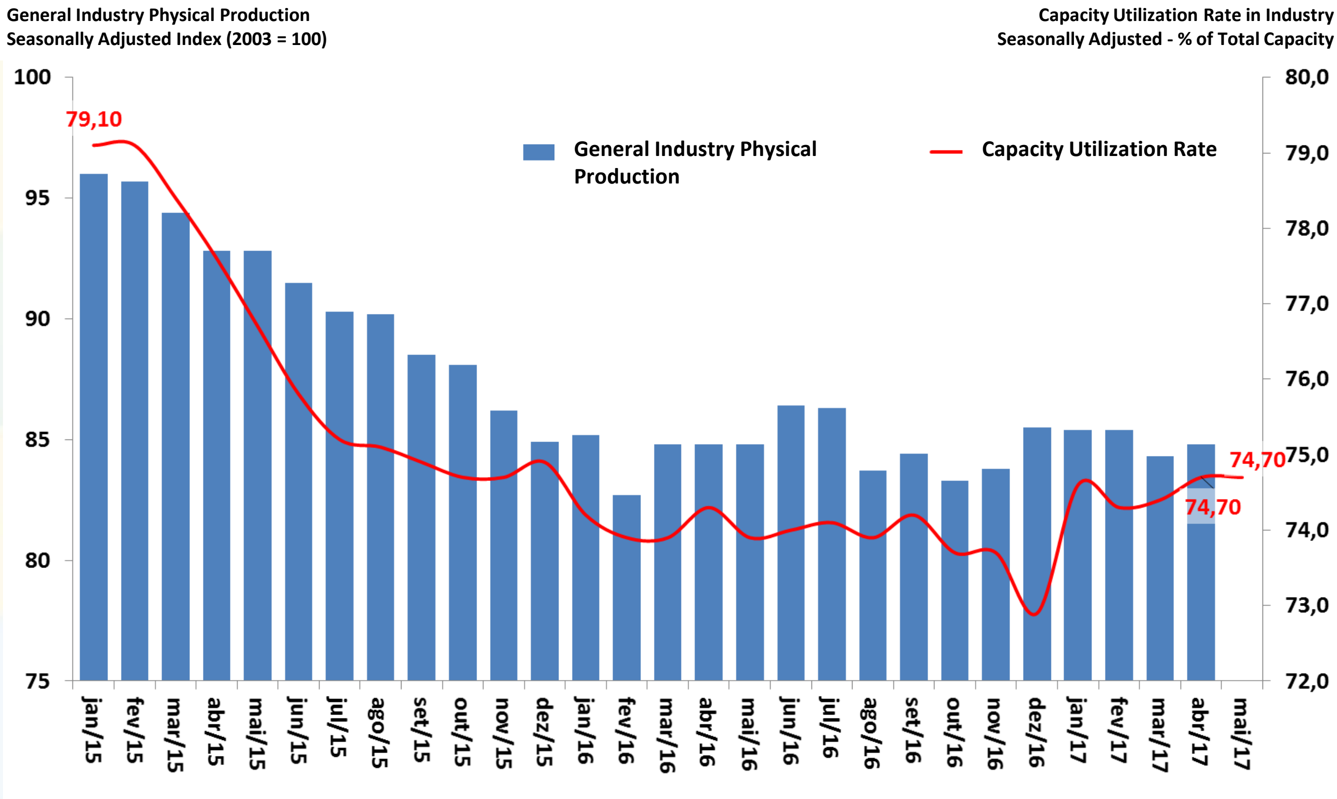
Sources: Central Bank of Brazil and IBGE/MP: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



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

Industry: Physical Production and Capacity Utilization Rate



Sources: IBGE/MP and FGV.

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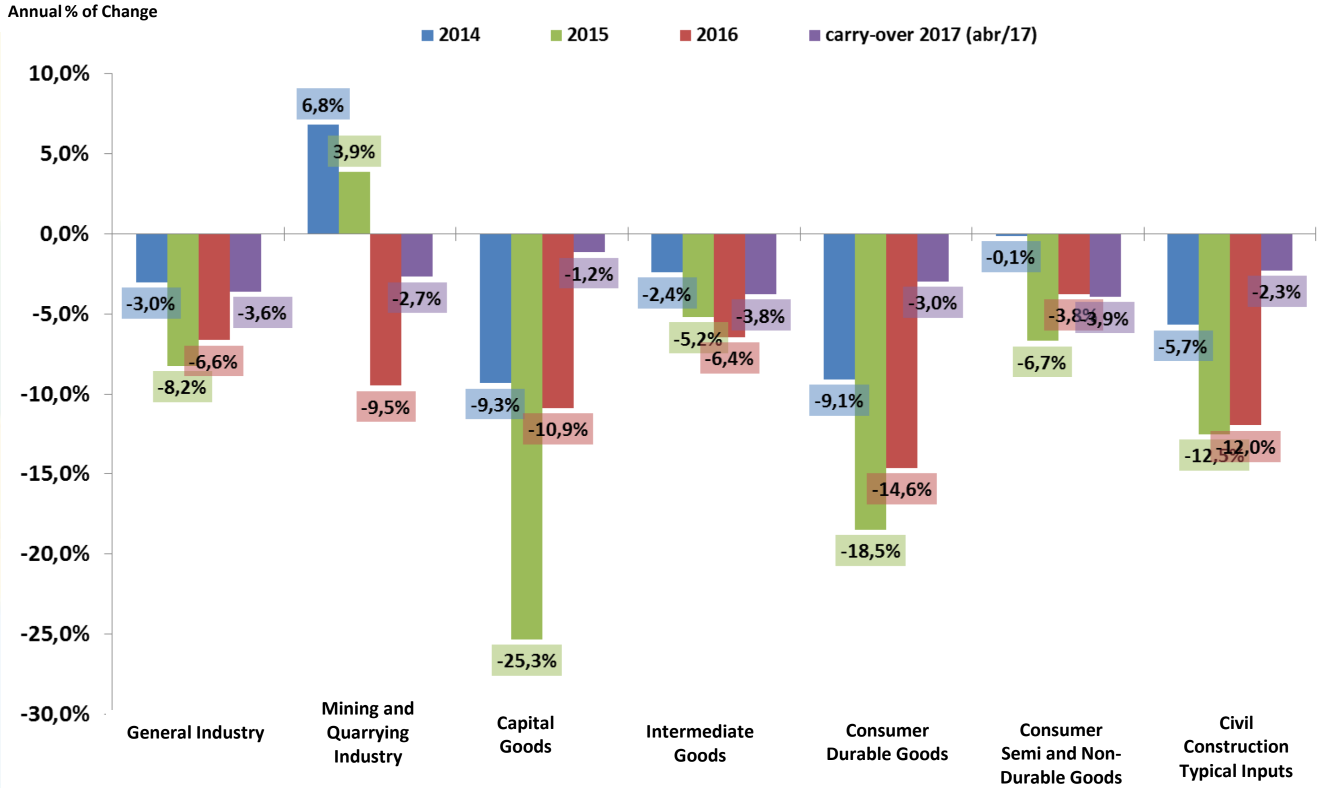
Total Industrial Production and Economic Categories



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

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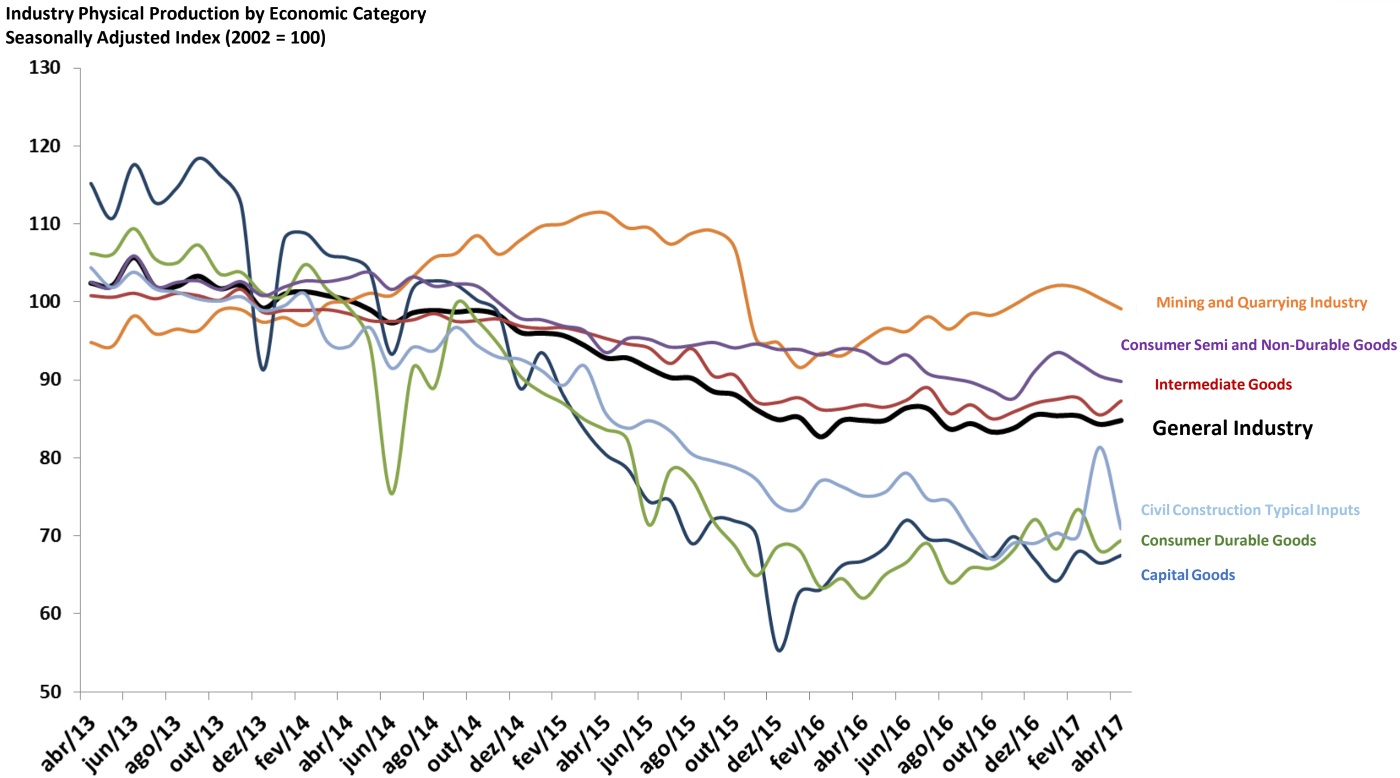
Total Industrial Production and Economic Categories



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

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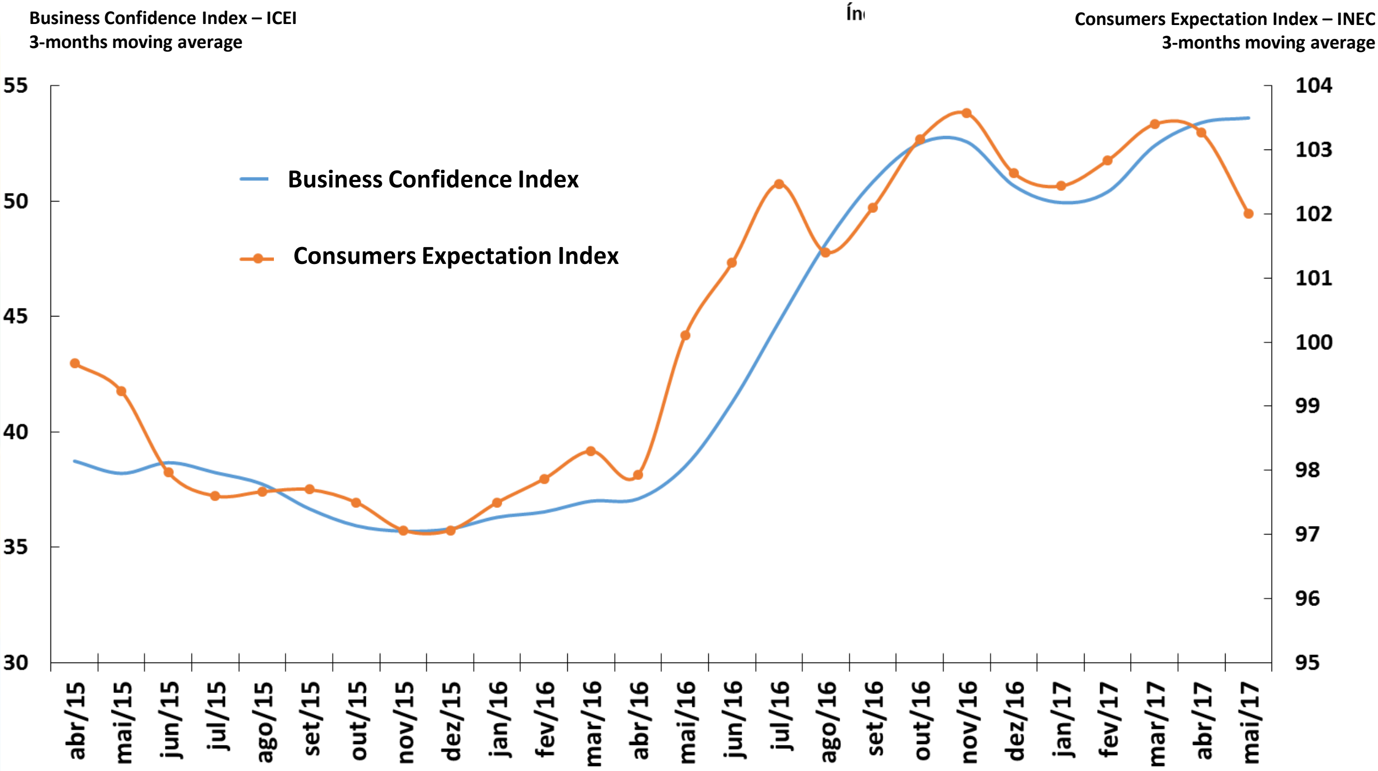
CNI: Business Confidence and Consumers Expectation Indexes



Source: CNI.

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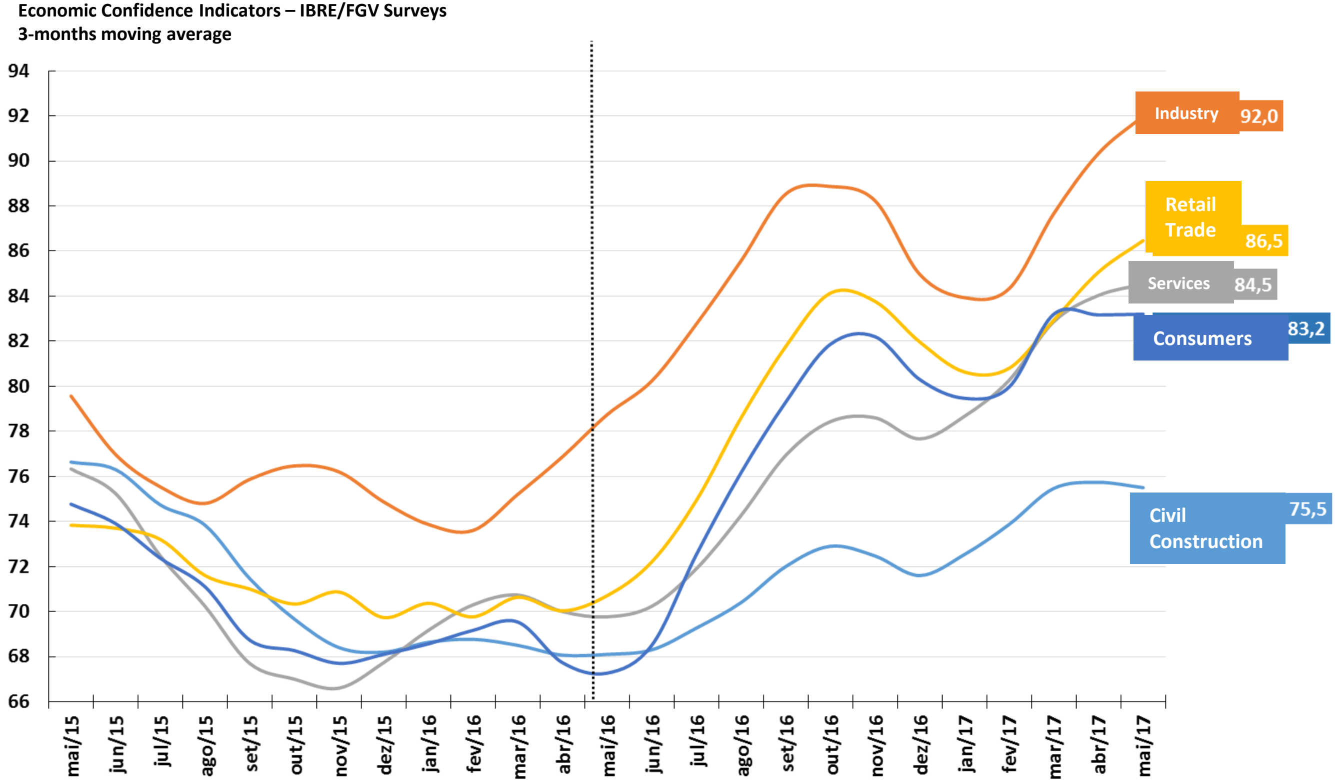
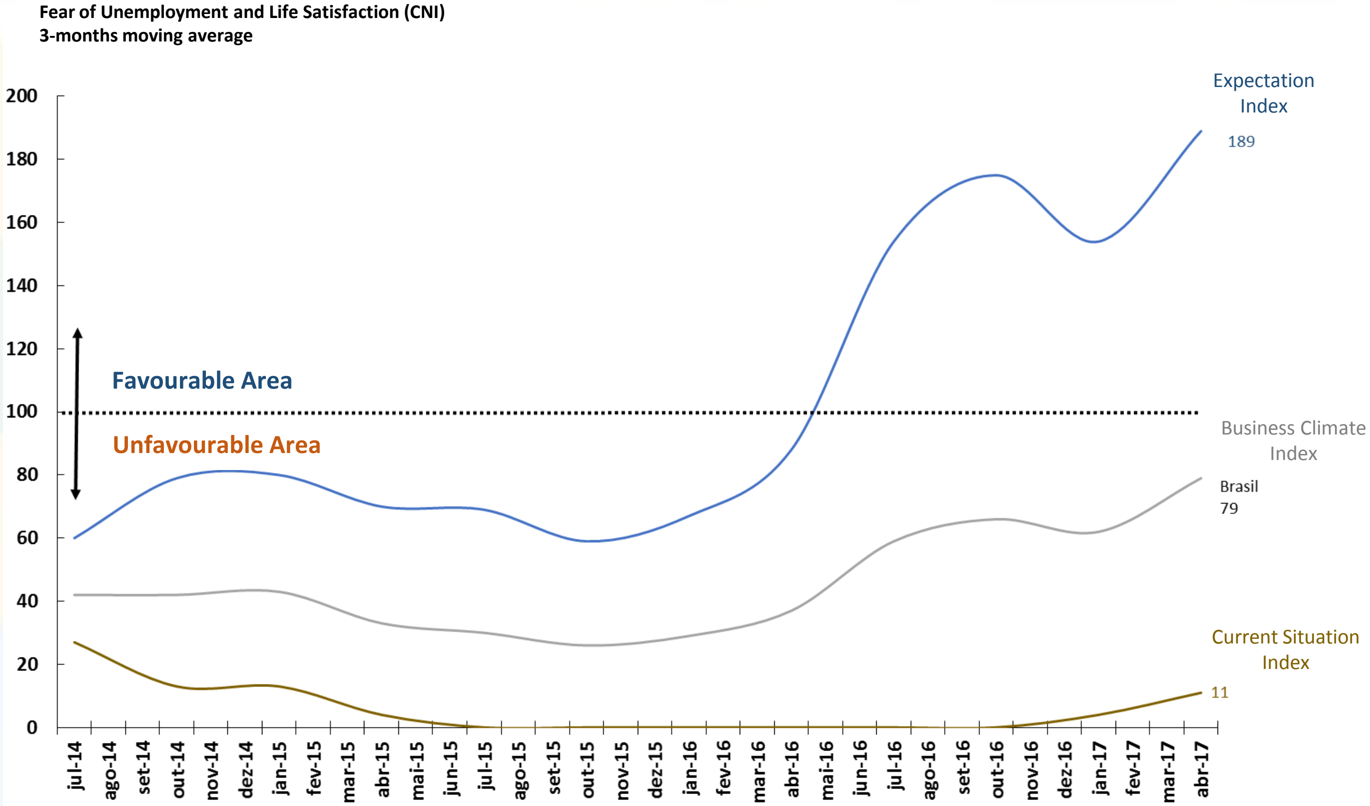
FGV: Economic Confidence Indicators



Source: IBRE/FGV.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

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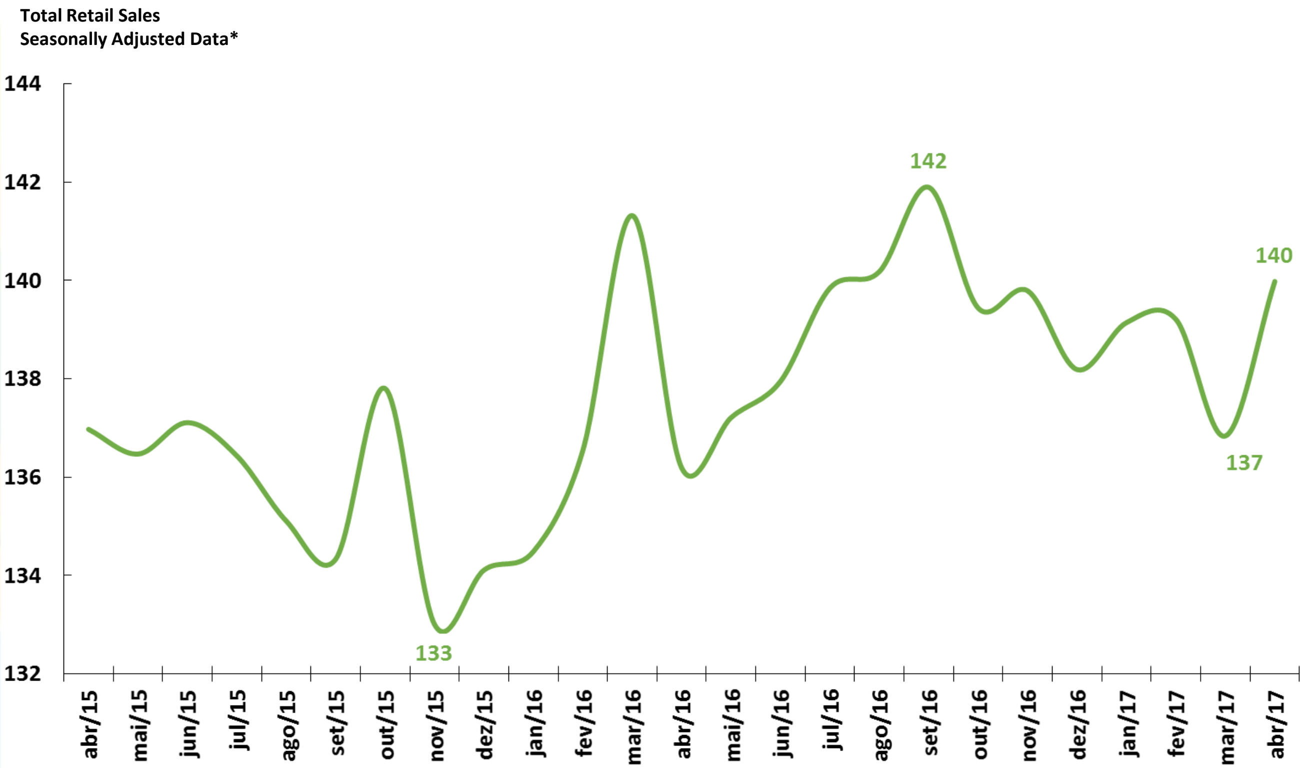
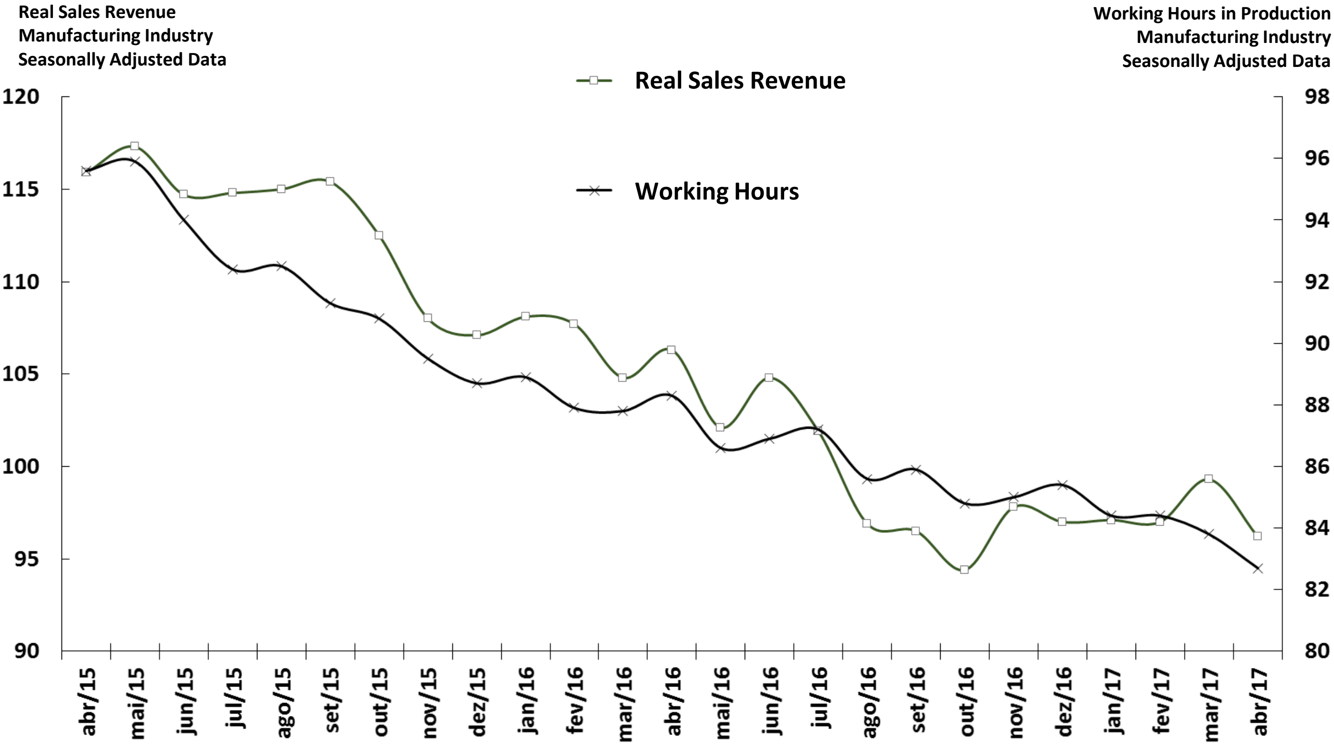
ABRAS: Supermarket Sector Total Retail Sales



Source: ABRAS. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

CNI: Industry Real Sales Revenues and Working Hours



Source: CNI.

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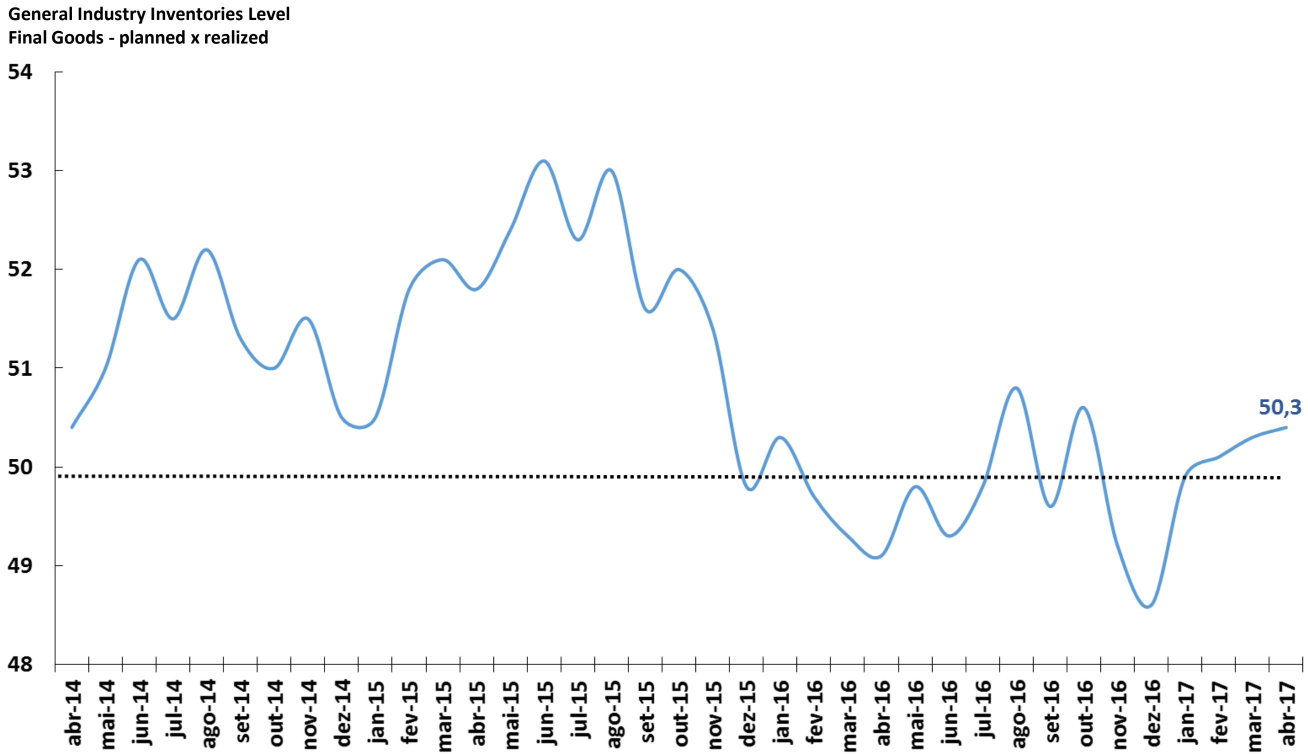
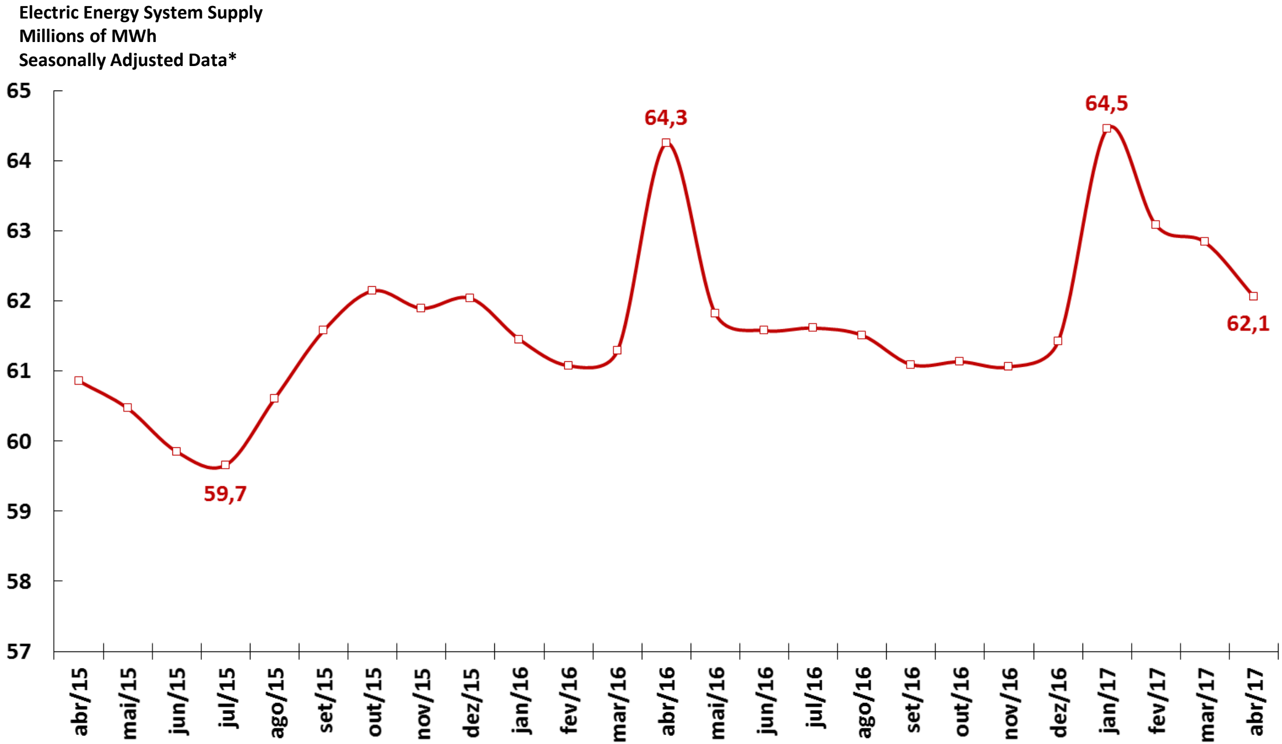
CNI: Industry Inventory Levels



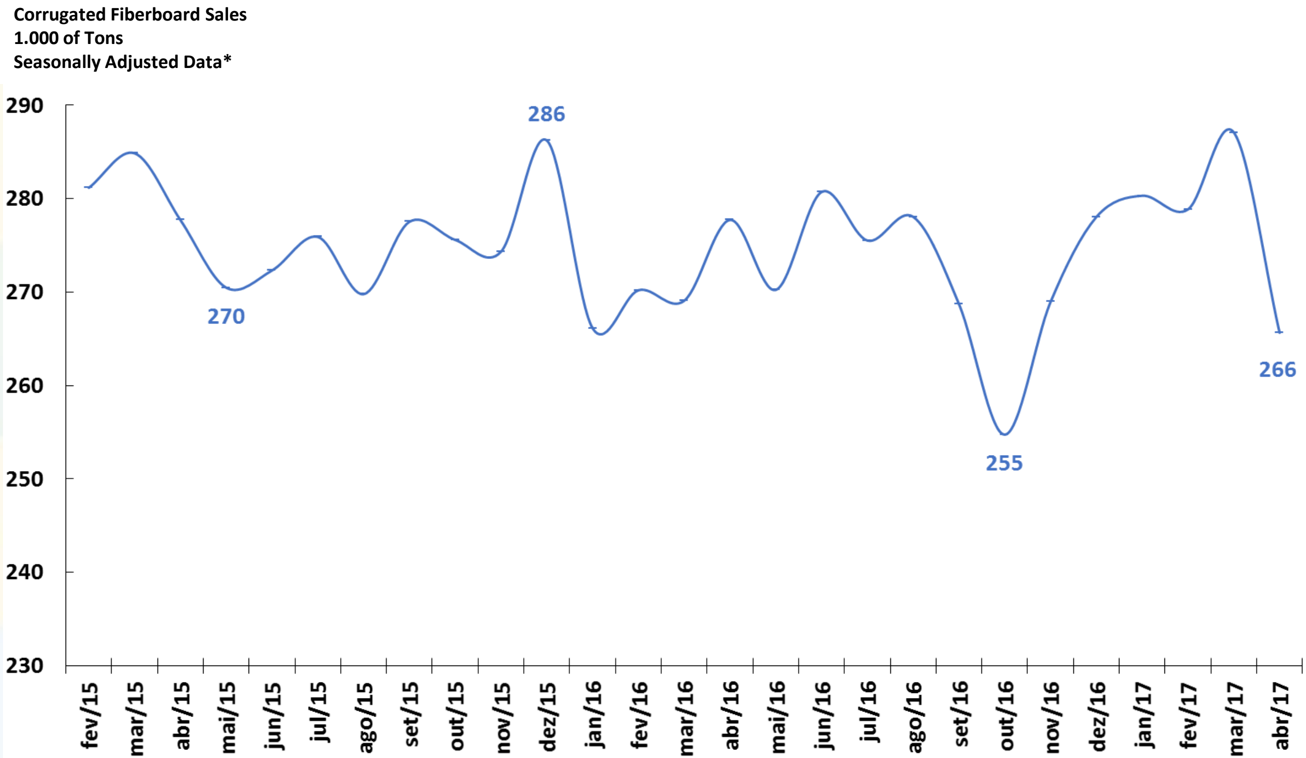
Source: CNI.

ONS: Electric Energy System Supply



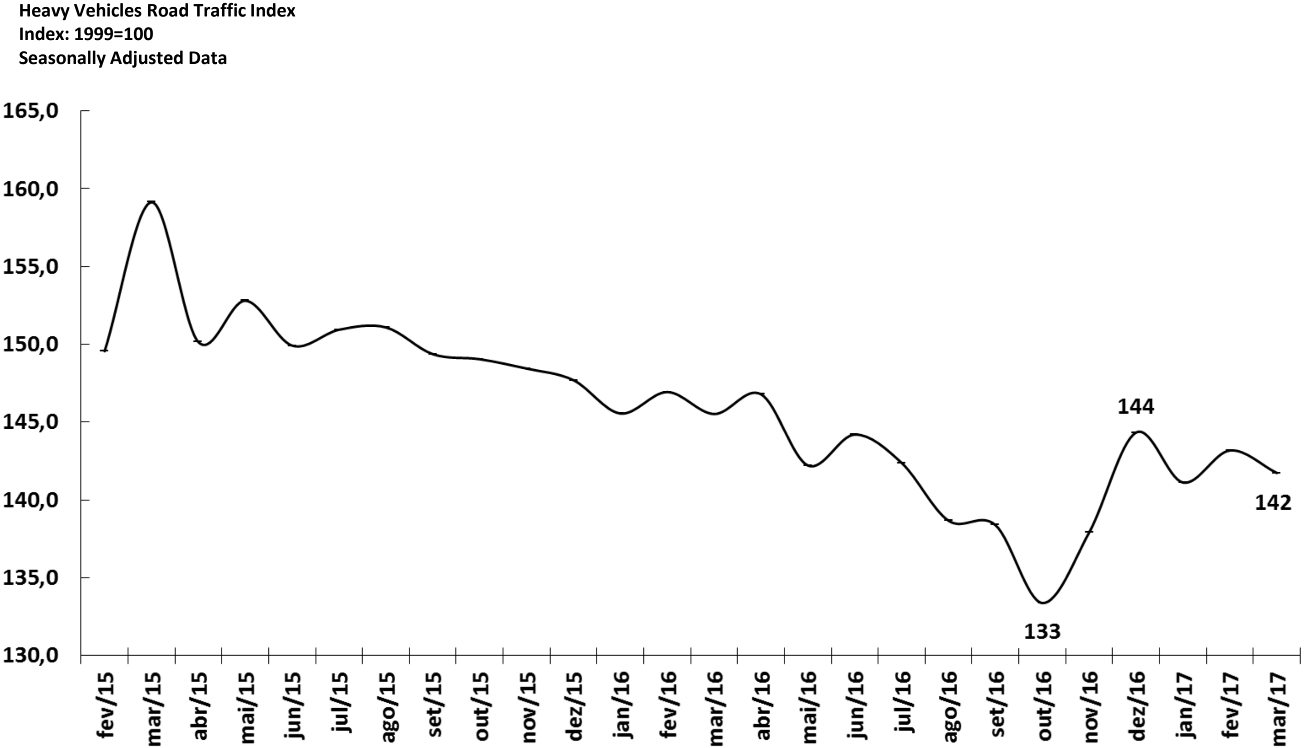
Source: ONS. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

ABPO: Corrugated Fiberboard Sales



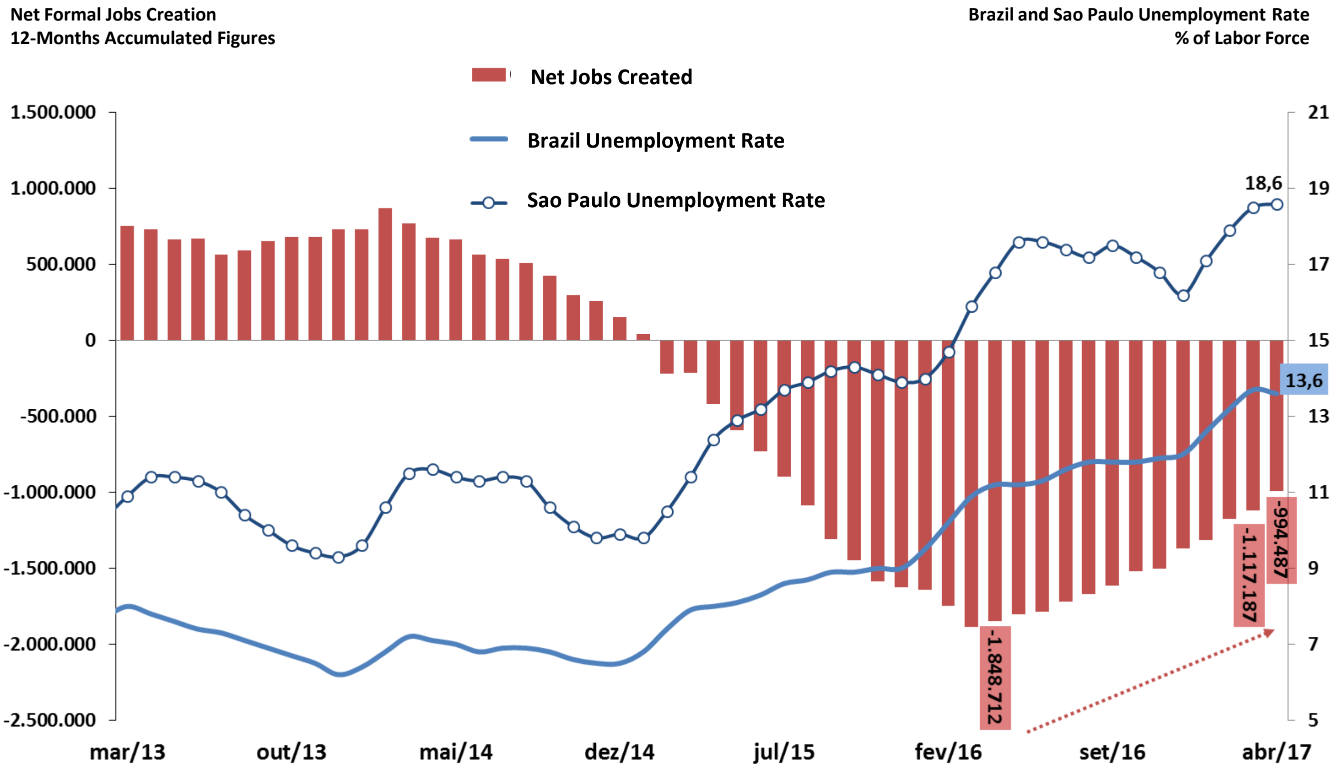
Source: ABPO. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

ABCR: Heavy Vehicles Road Traffic Index



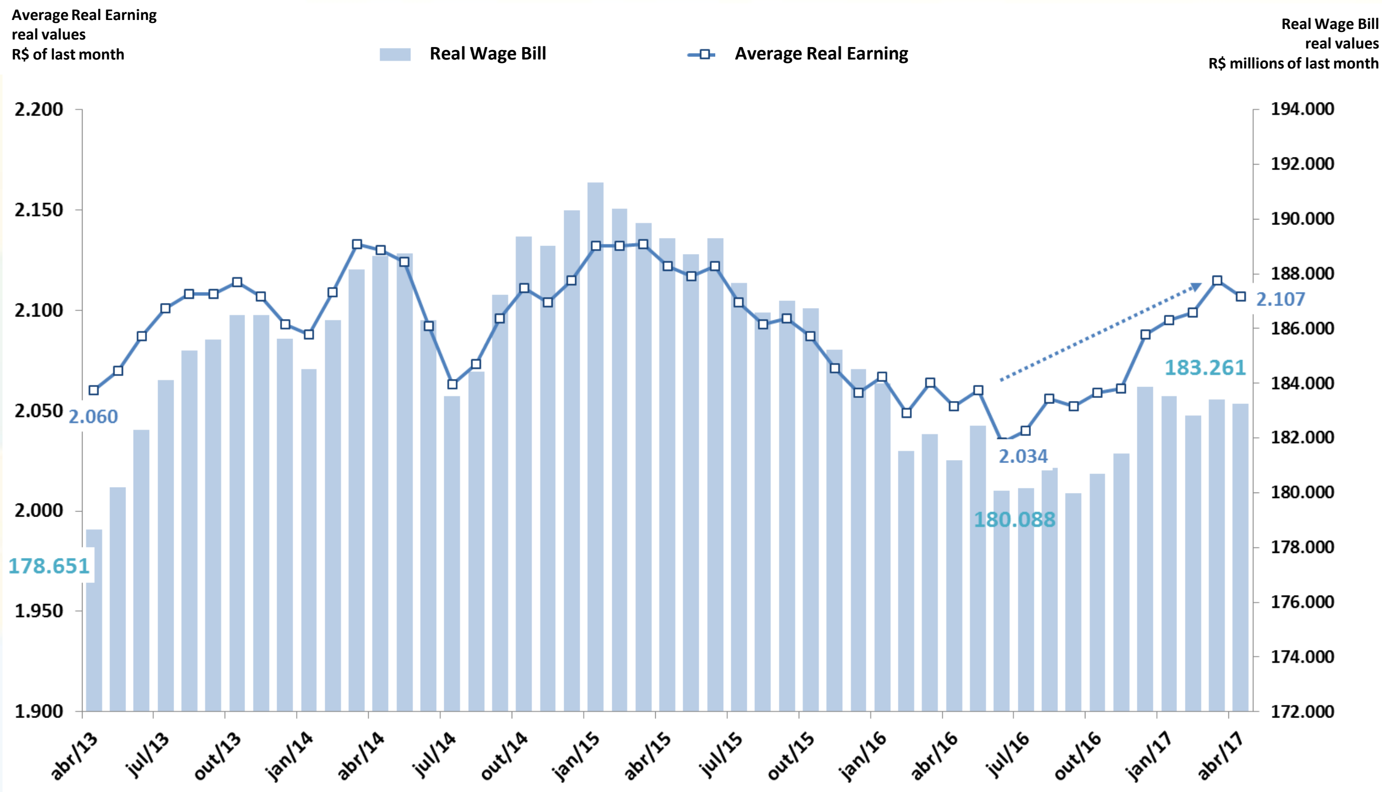
Source: ABCR.

Unemployment Rate and Net Formal Job Creation



Sources: IBGE/MP - PNADC, SEADE-PED and MTE-CAGED (non-adjusted data).

Real Wage Bill and Average Real Earning



Source: IBGE/MP - PNADC.

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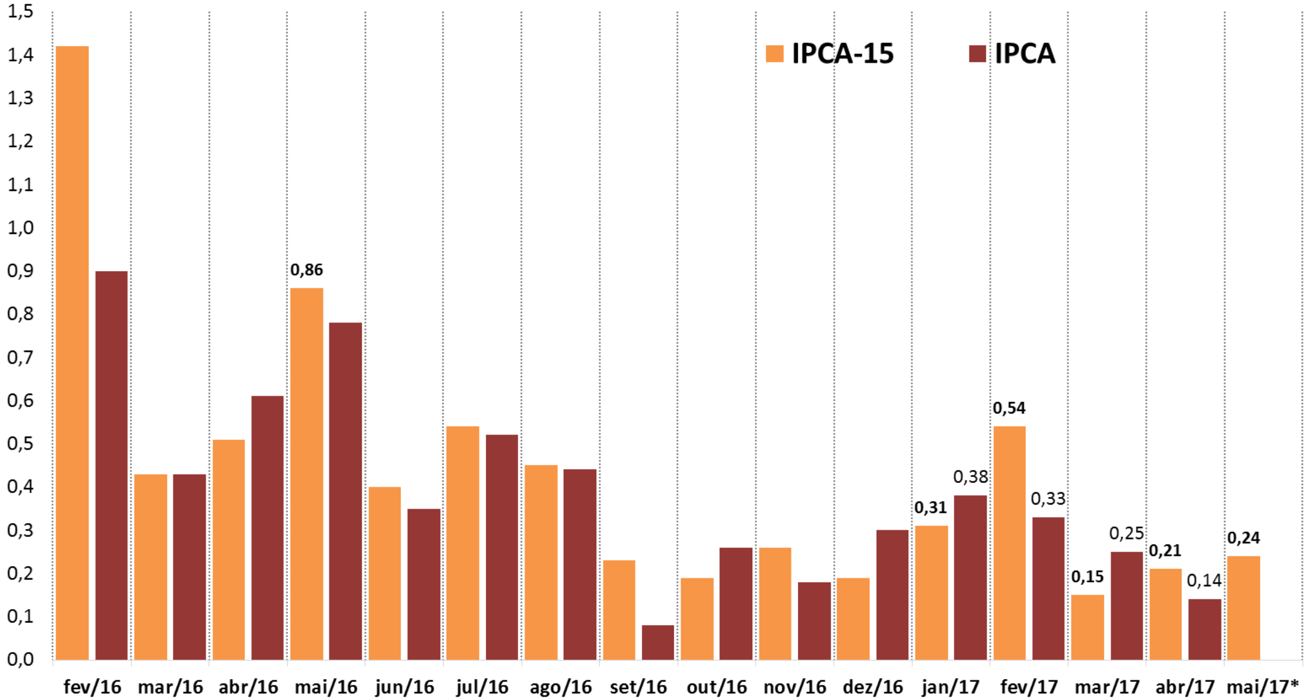
Chained Series of Monthly Consumer Price Indexes

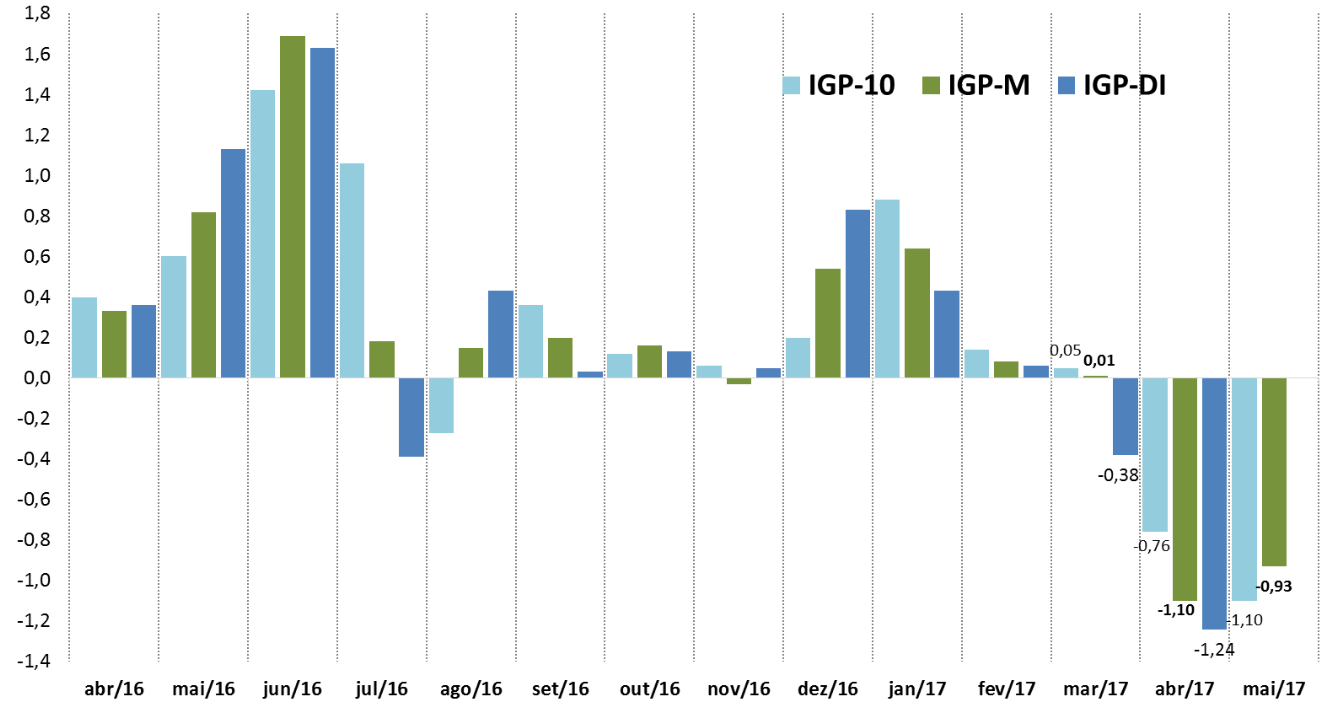
IPCA-15 and IPCA – Chained series of indexes by order of publication



Source: IBGE.

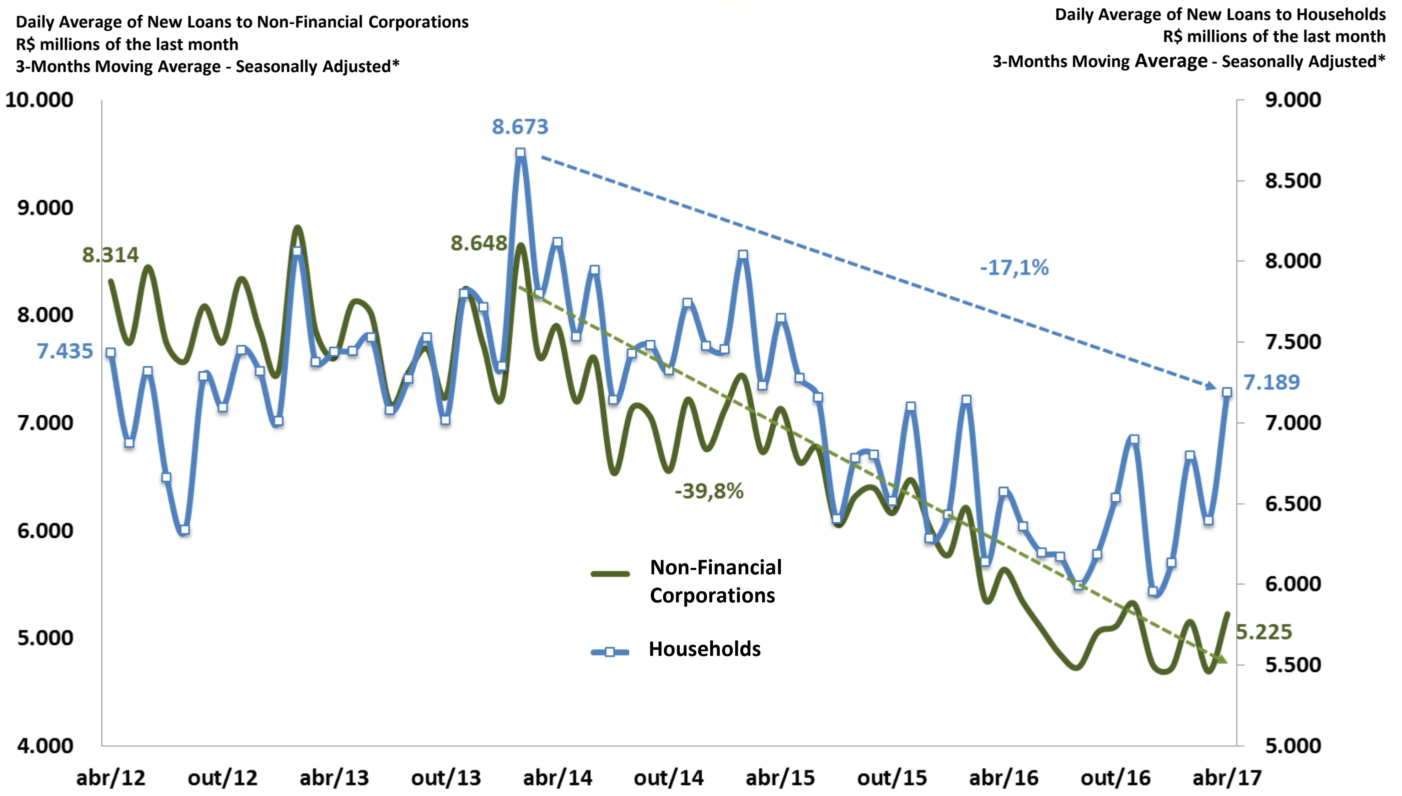
Chained Series of Monthly General Price Indexes

IGP-10, IGP-M and IGP-DI – Chained series of indexes by order of publication



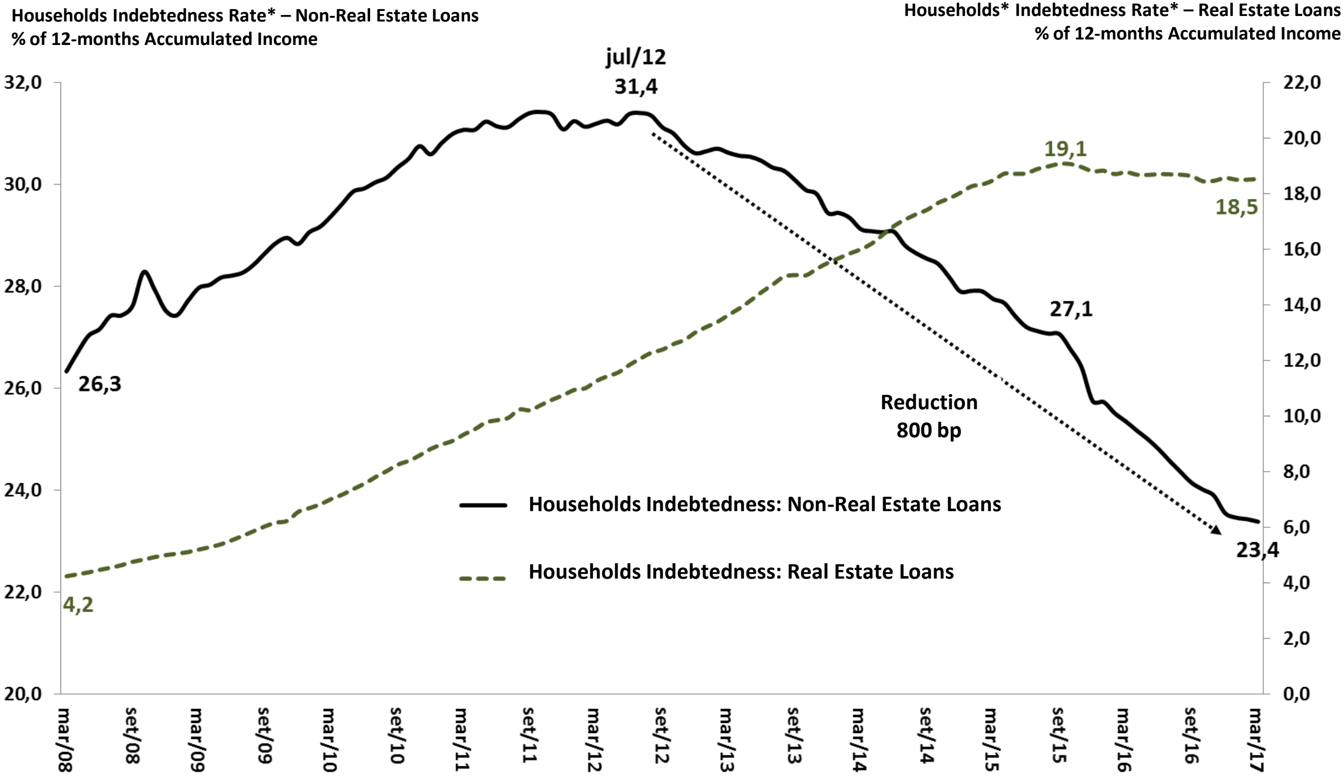
Source: FGV.

New Loans to Households and Non-Financial Corporations



Source: Central Bank of Brazil. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

Households Indebtedness Rate



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

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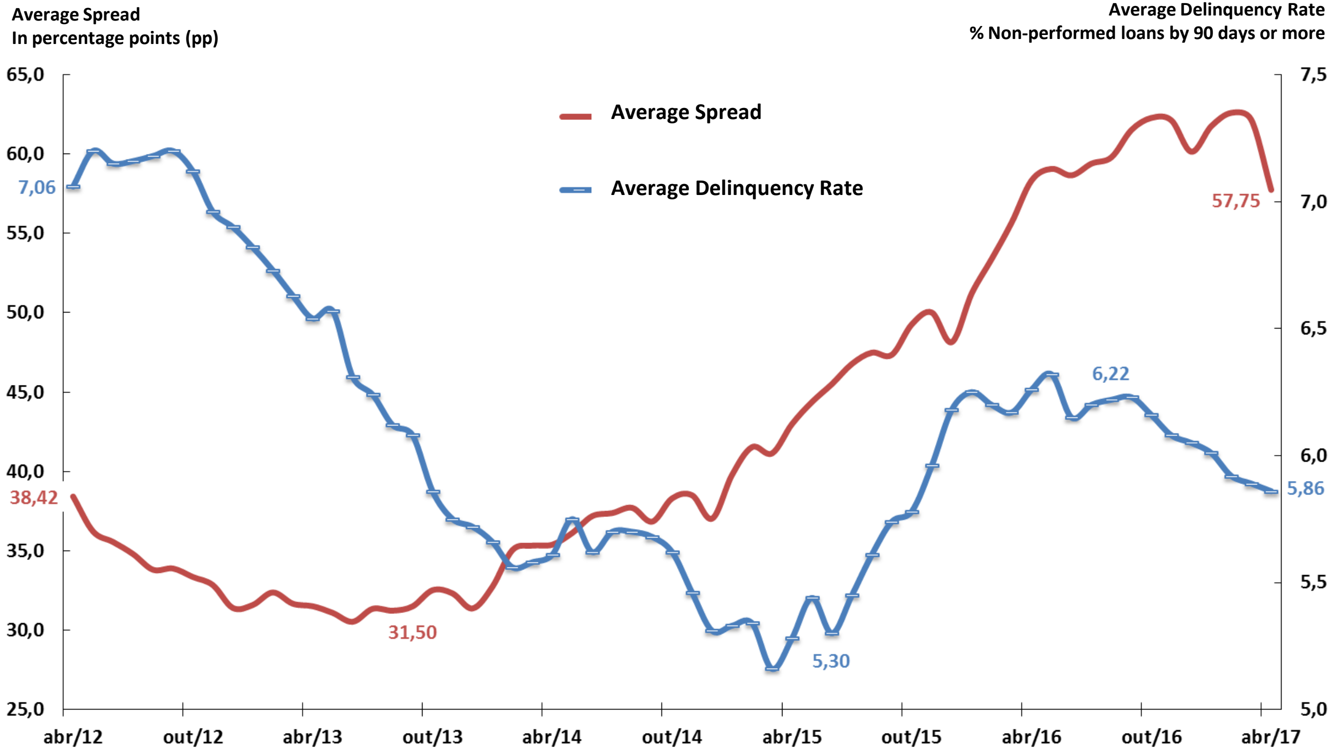
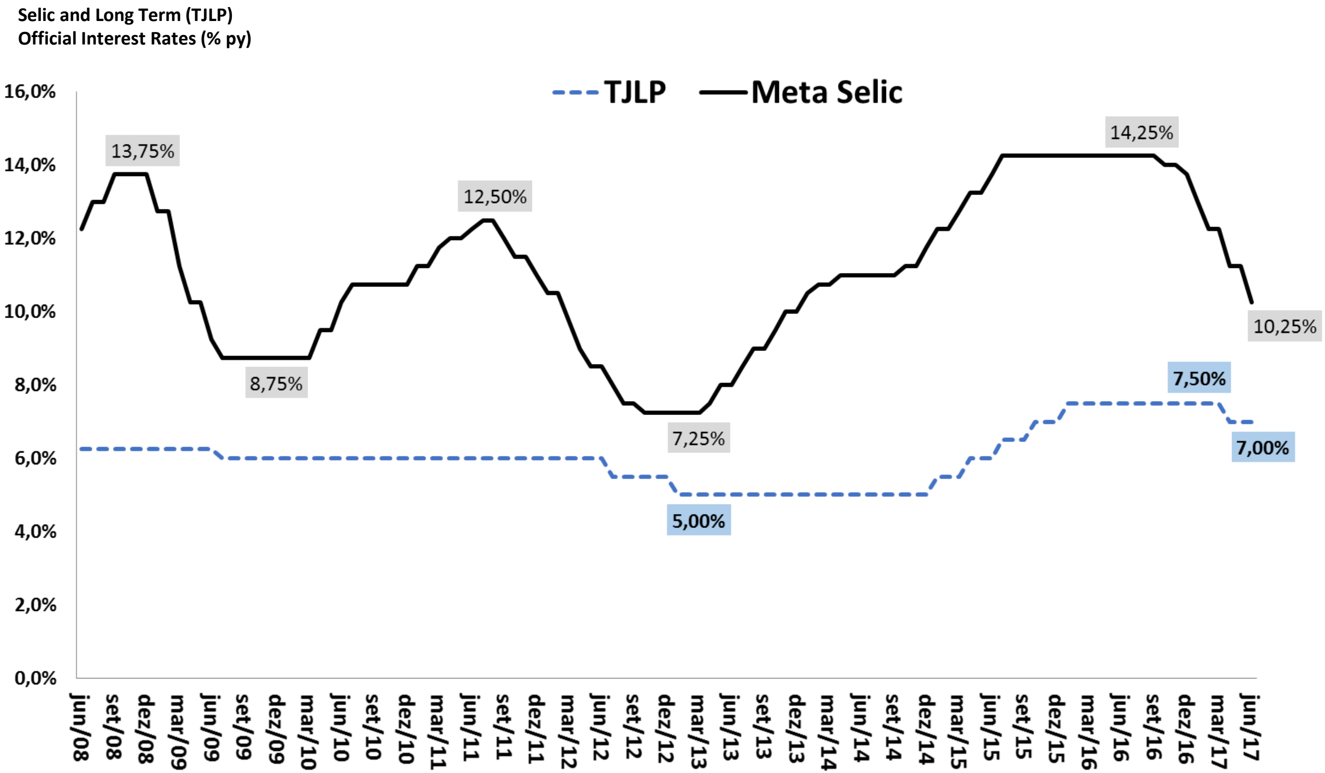
Households Loans: Spread and Delinquency Rates



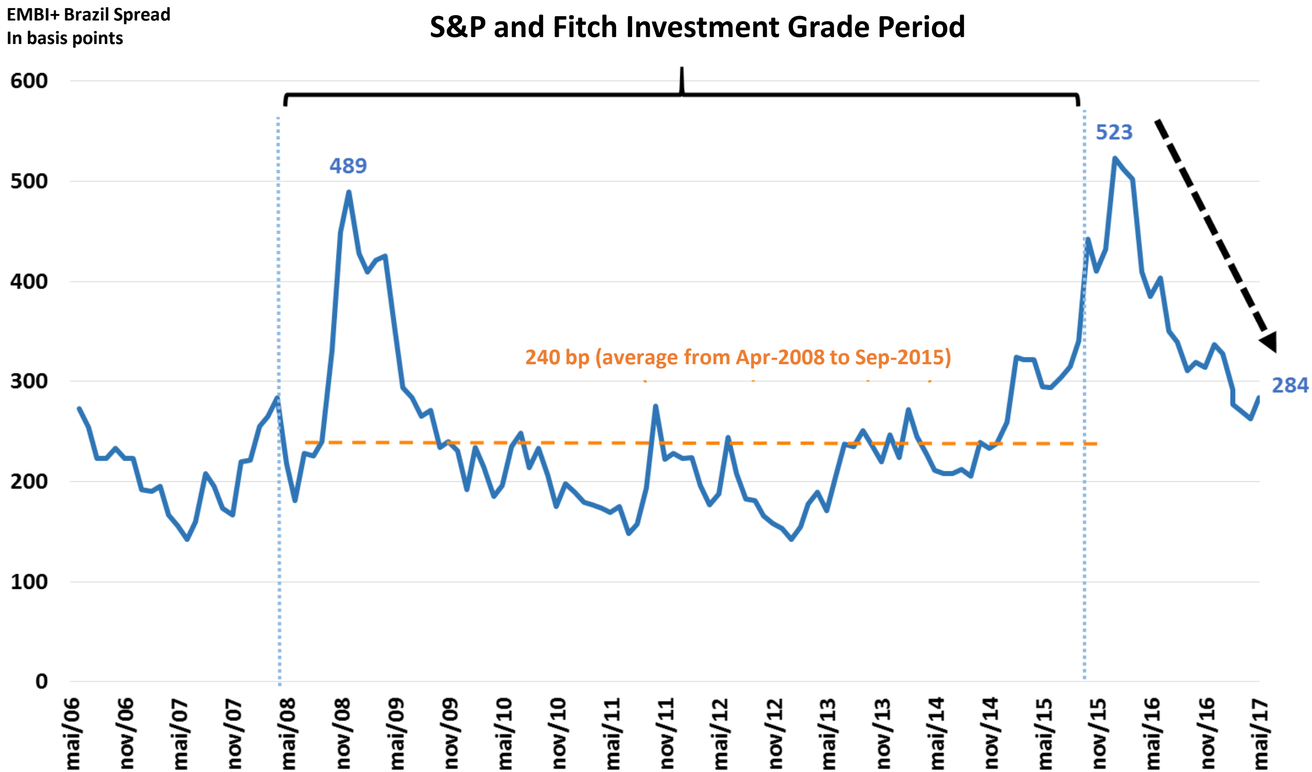
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)



Source: Central Bank of Brazil.

Sovereign Risk Perception Evolution



Source: JPMorgan. *31st May 2017 value.

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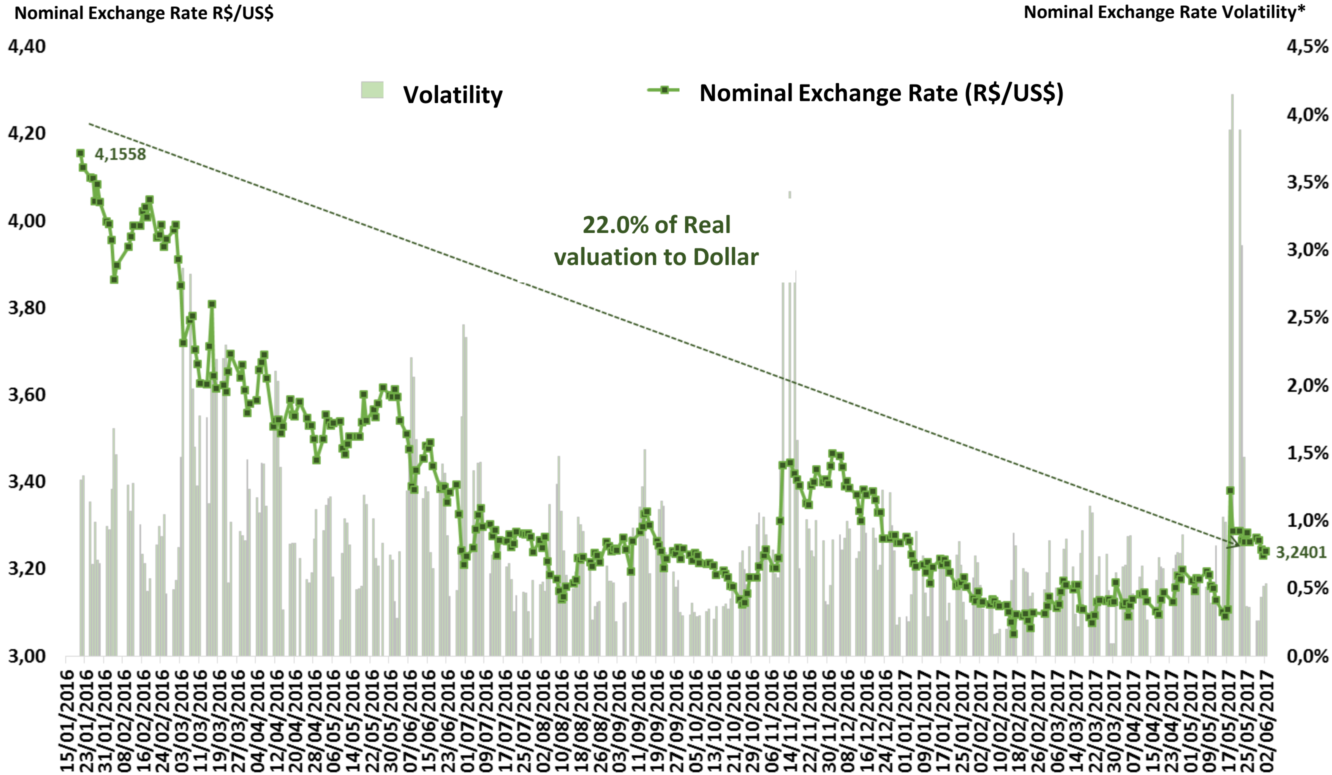
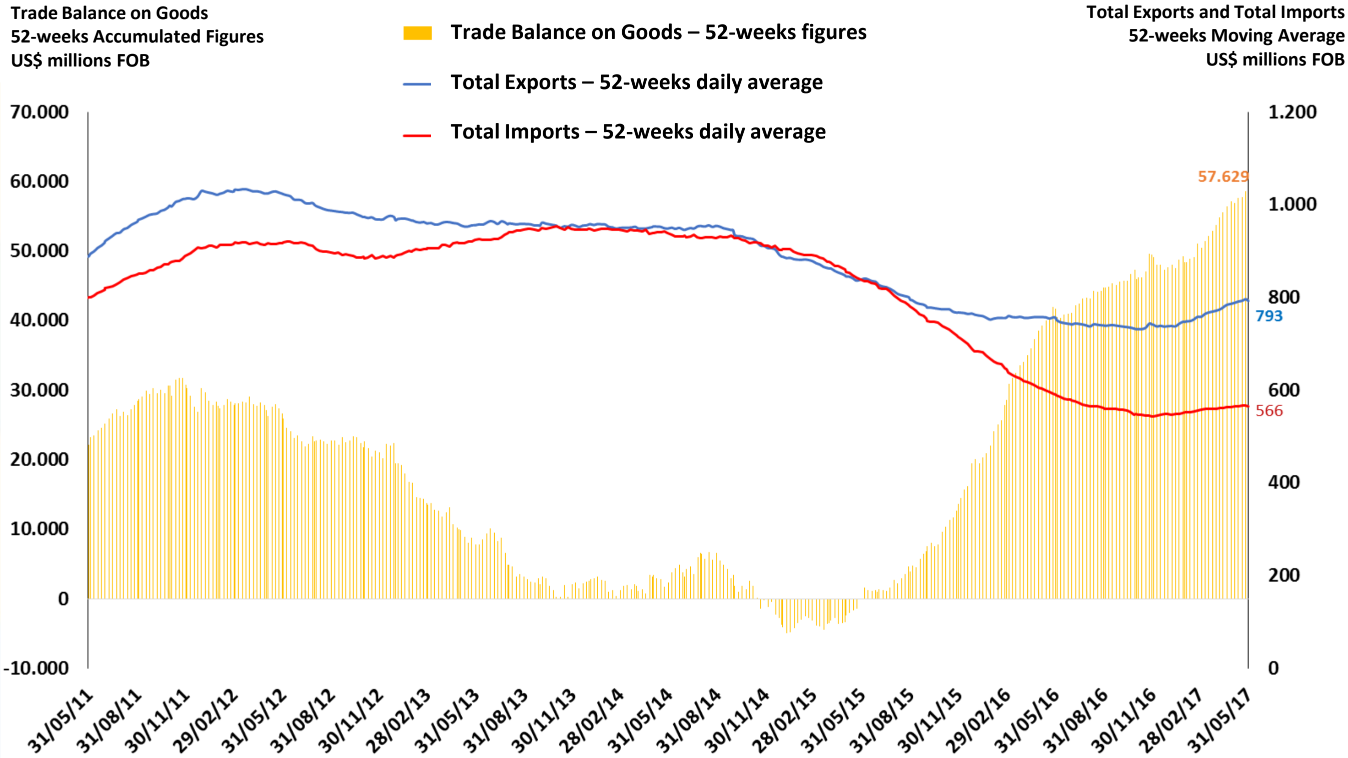
Daily Nominal Exchange Rate R$/US$



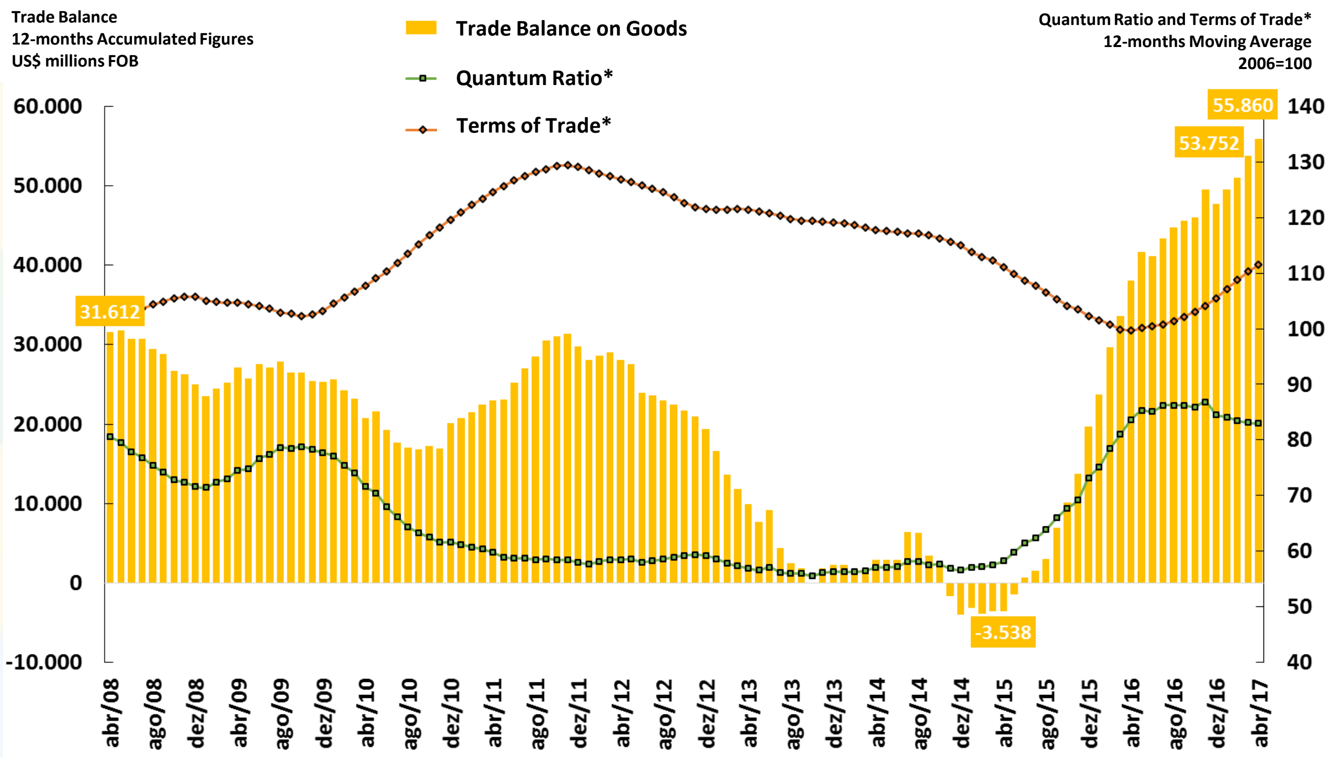
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Weekly Trade Balance on Goods



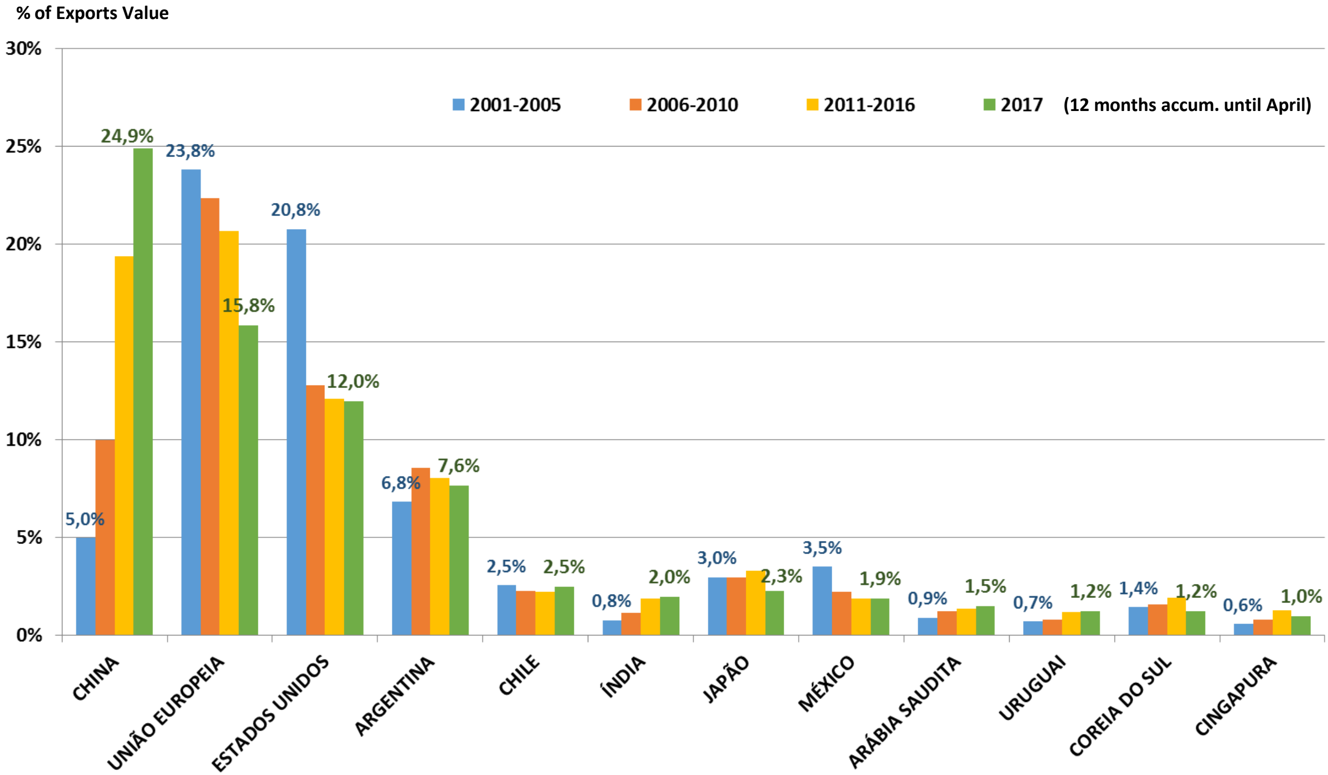
Source: SECEX/MDIC.

Trade Balance, Quantum and Terms of Trade Ratios



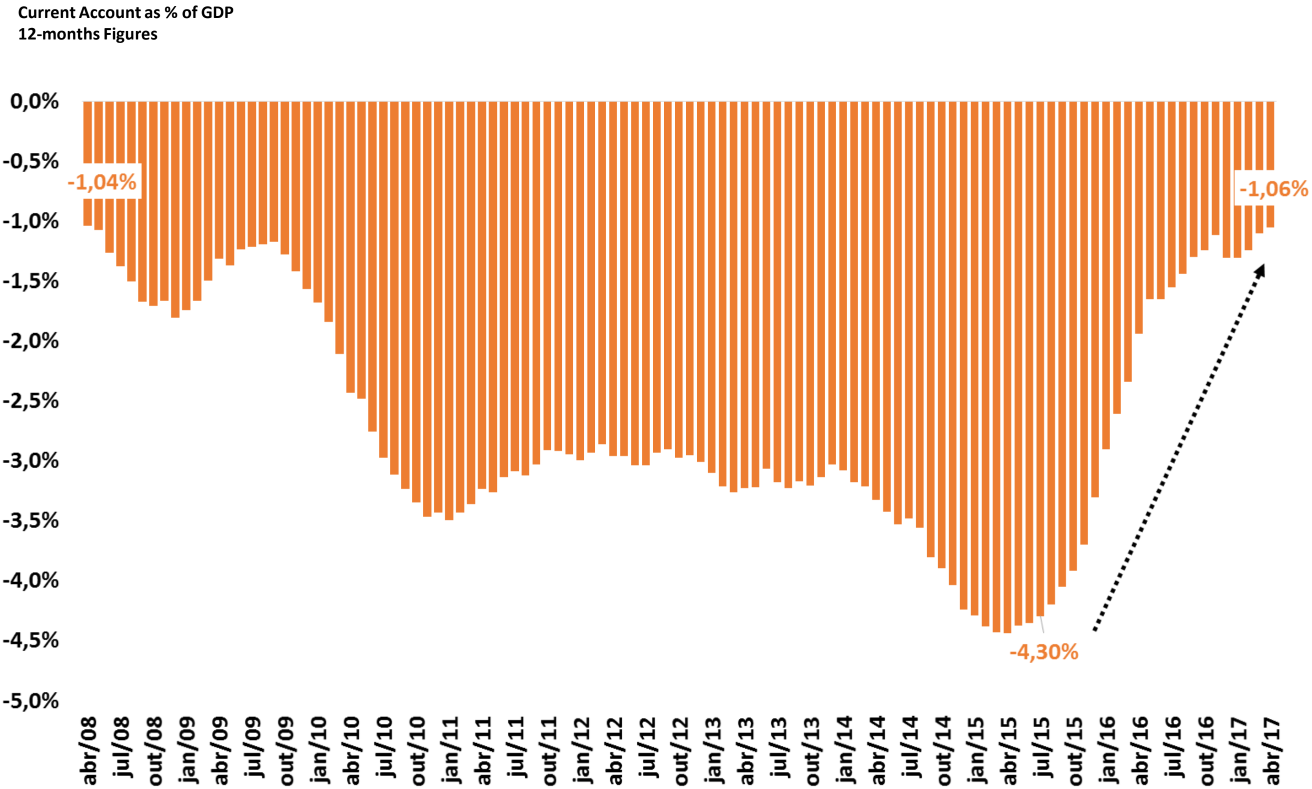
Sources: SECEX/MDIC and FUNCEX.
* Quantum Ratio = (average quantum Exports / average quantum Imports) and Terms of Trade = (average price Exports / average price Imports)

Brazilian Exports Evolution by Country of Destination



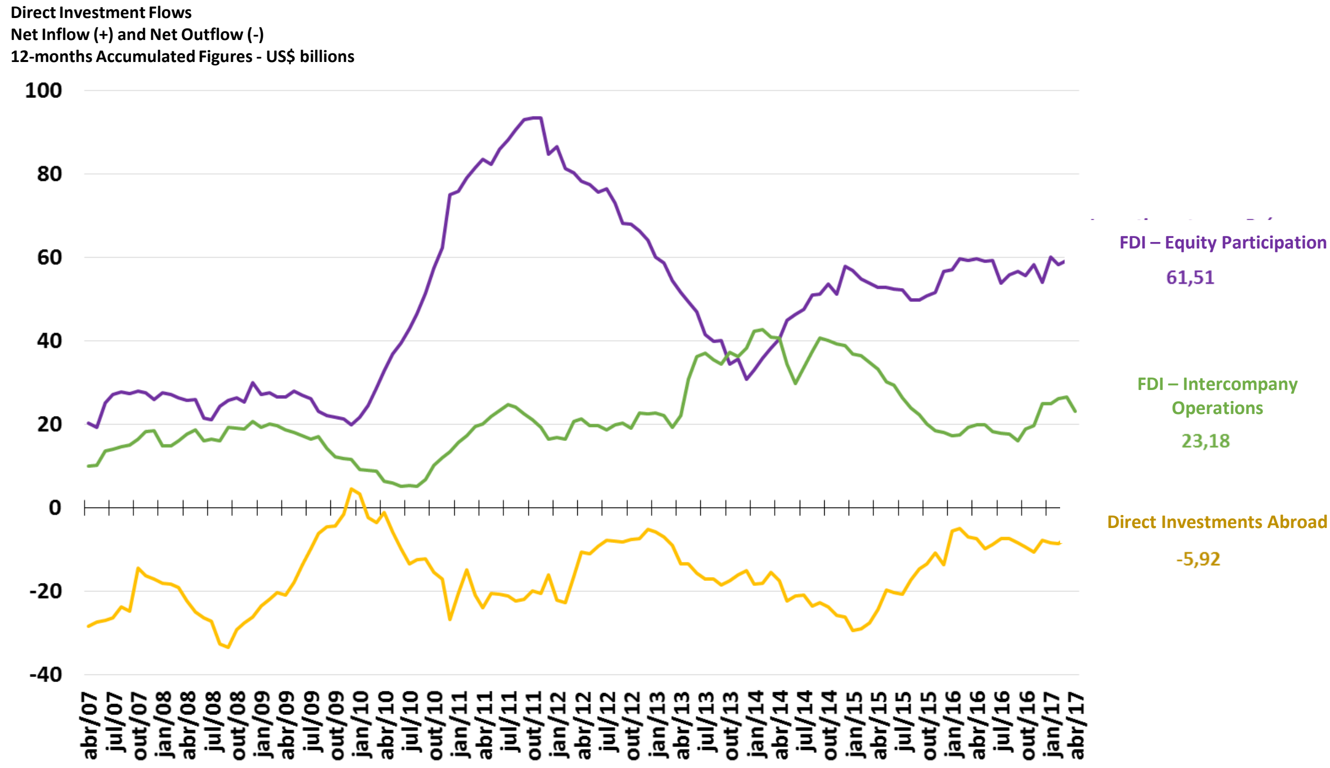
Source: MDIC/SECEX

Current Account Deficit as % of GDP



Source: Central Bank of Brazil.

Direct Investments and Components



Source: Central Bank of Brazil.

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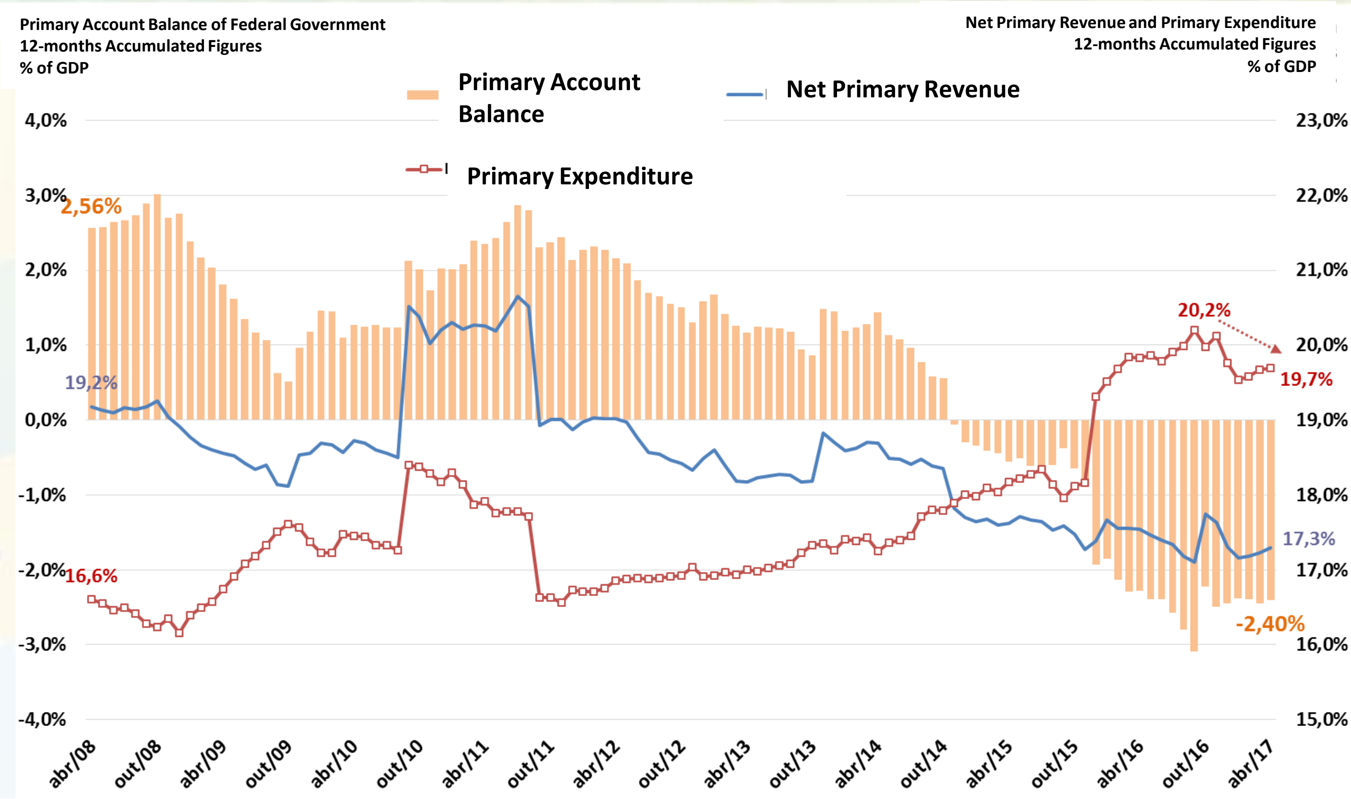
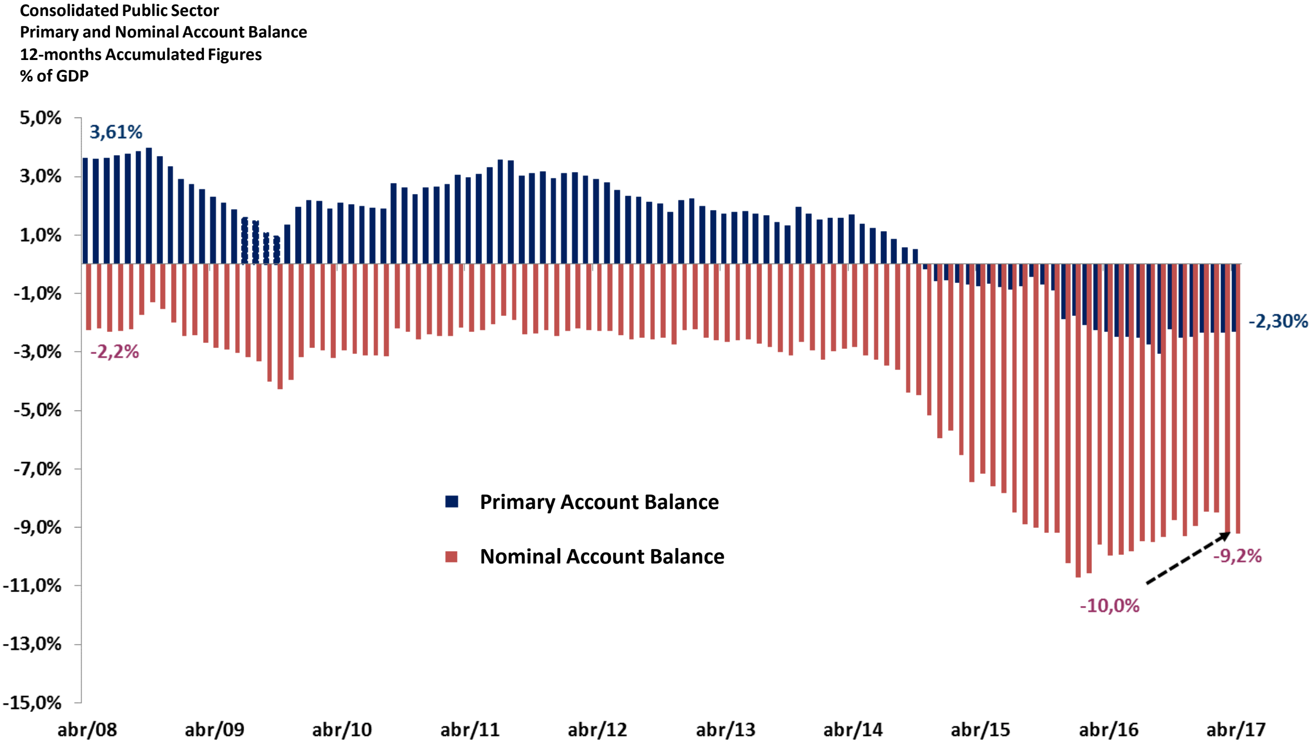
Primary Account Balance of Federal Government (as % GDP)



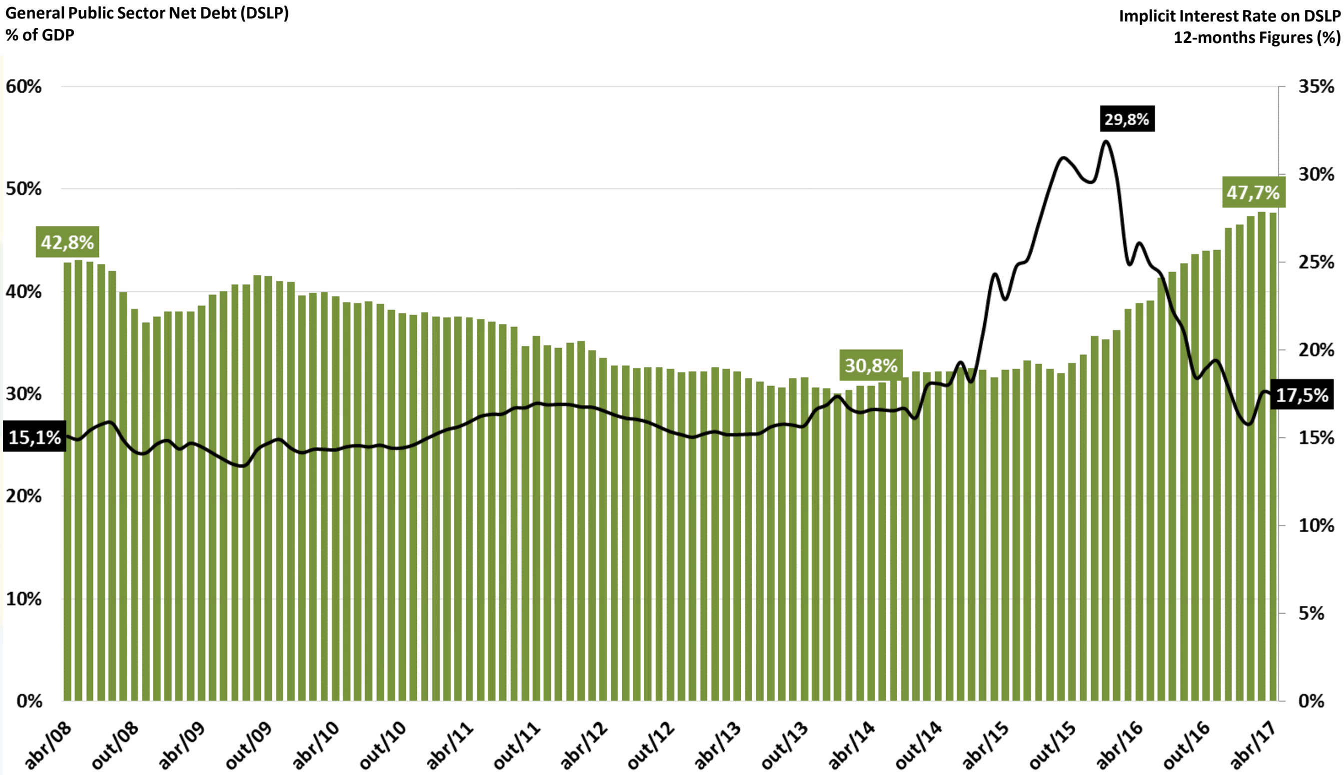
Sources: STN/MF.

General Public Sector Primary and Nominal Account Balance



Source: Central Bank of Brazil.

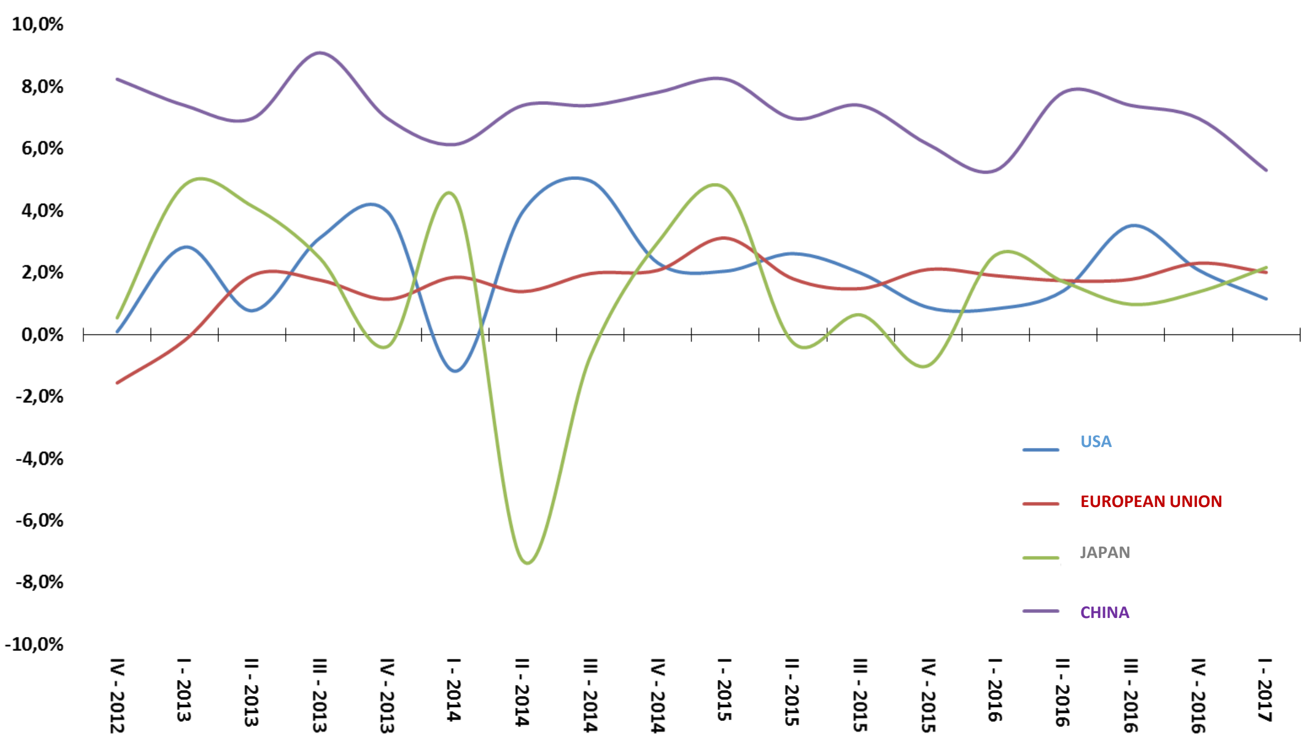
General Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

World Major Economies GDP

GDP - real quarterly % chg. – seasonally adjusted data



Source: OECD.

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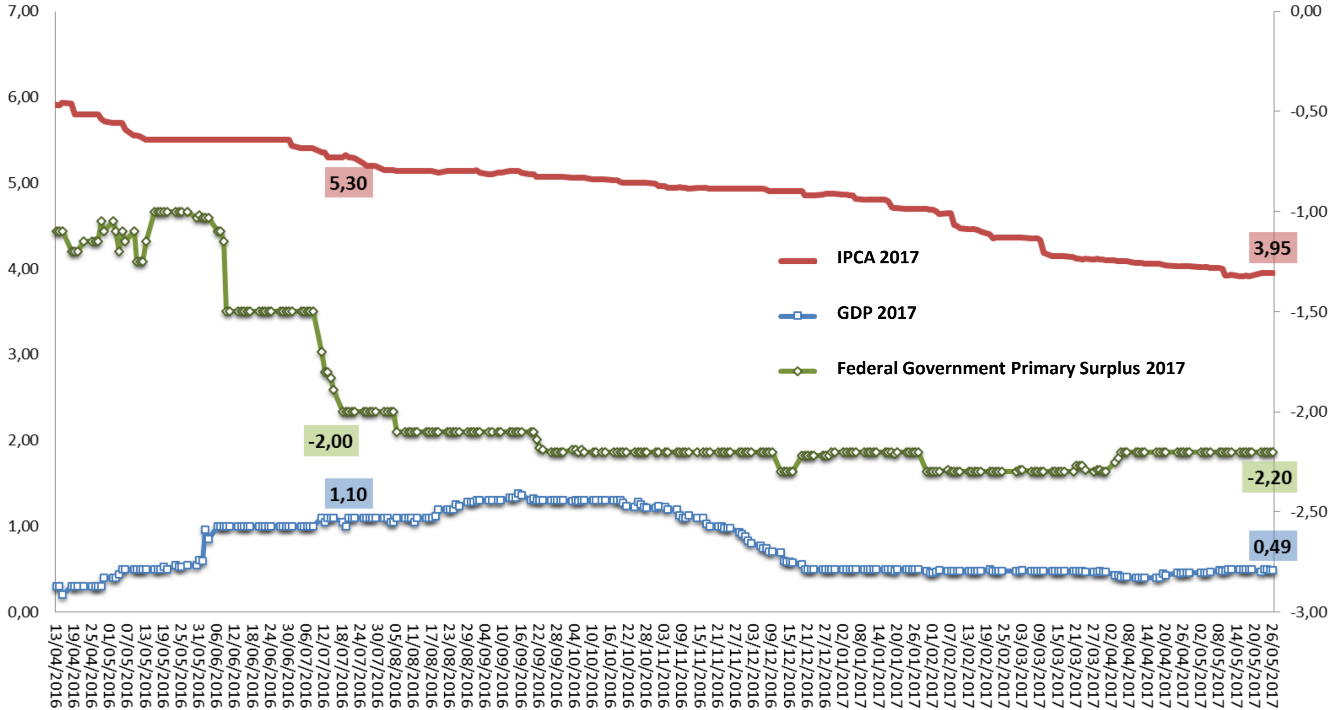
MARKET EXPECTATIONS

Market Expectations for 2017

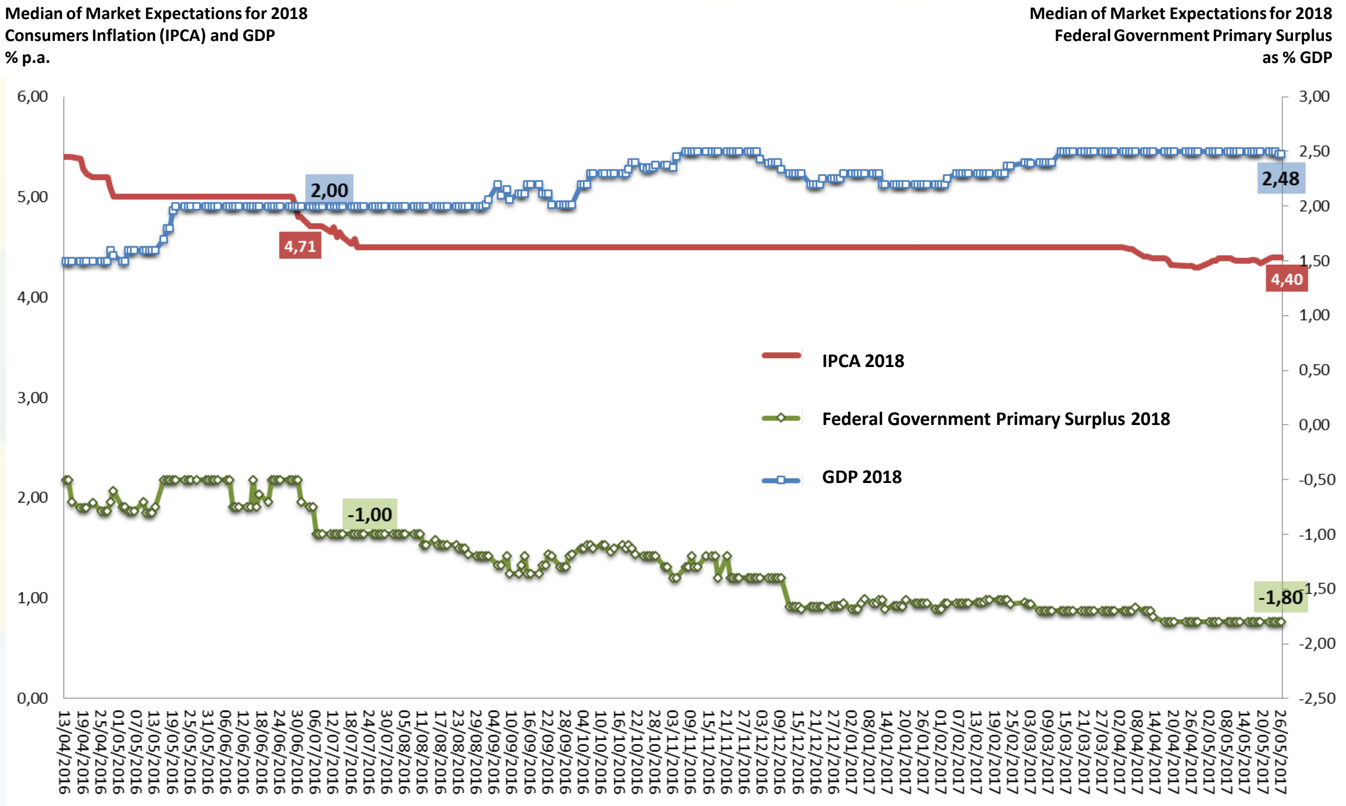
Median of Market Expectations for 2017
Consumers Inflation (IPCA) and GDP
% p.a.

Median of Market Expectations for 2017
Federal Government Primary Surplus
as % GDP



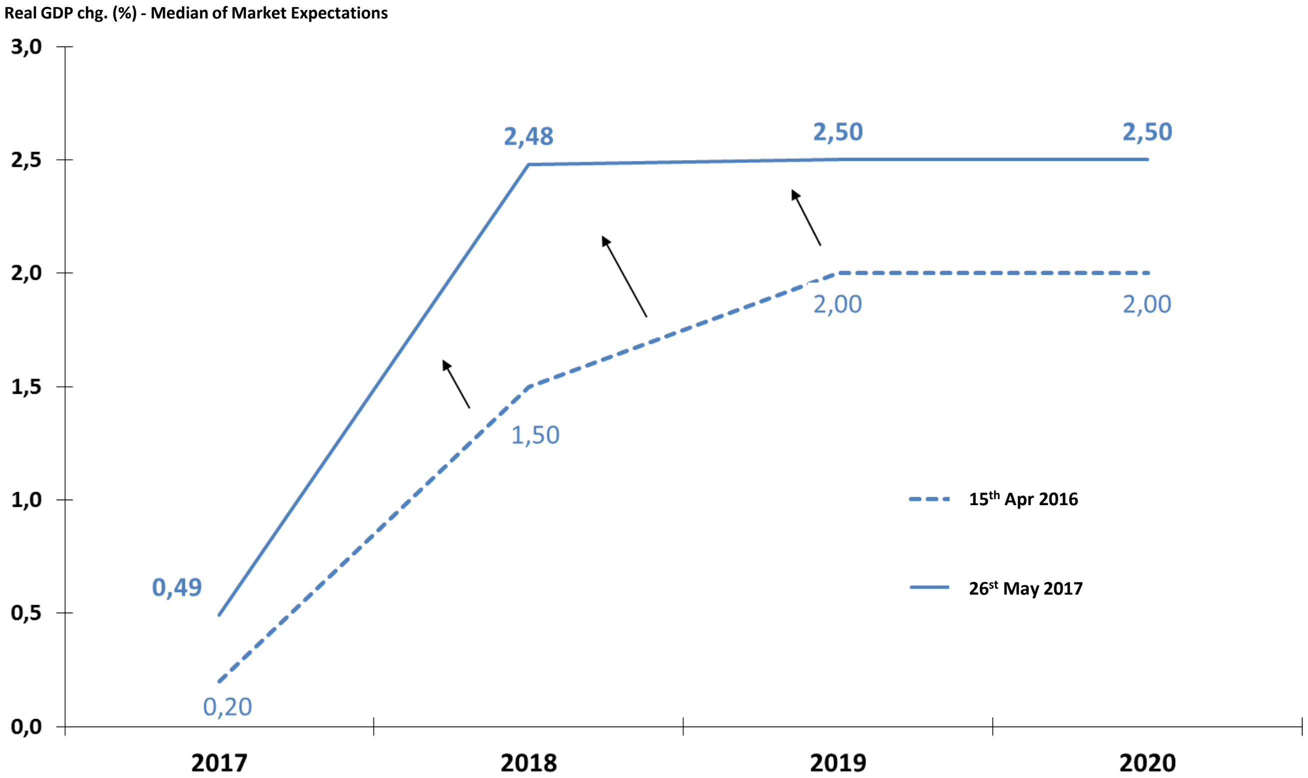
Source: Focus Survey, Central Bank of Brazil.

Market Expectations for 2018



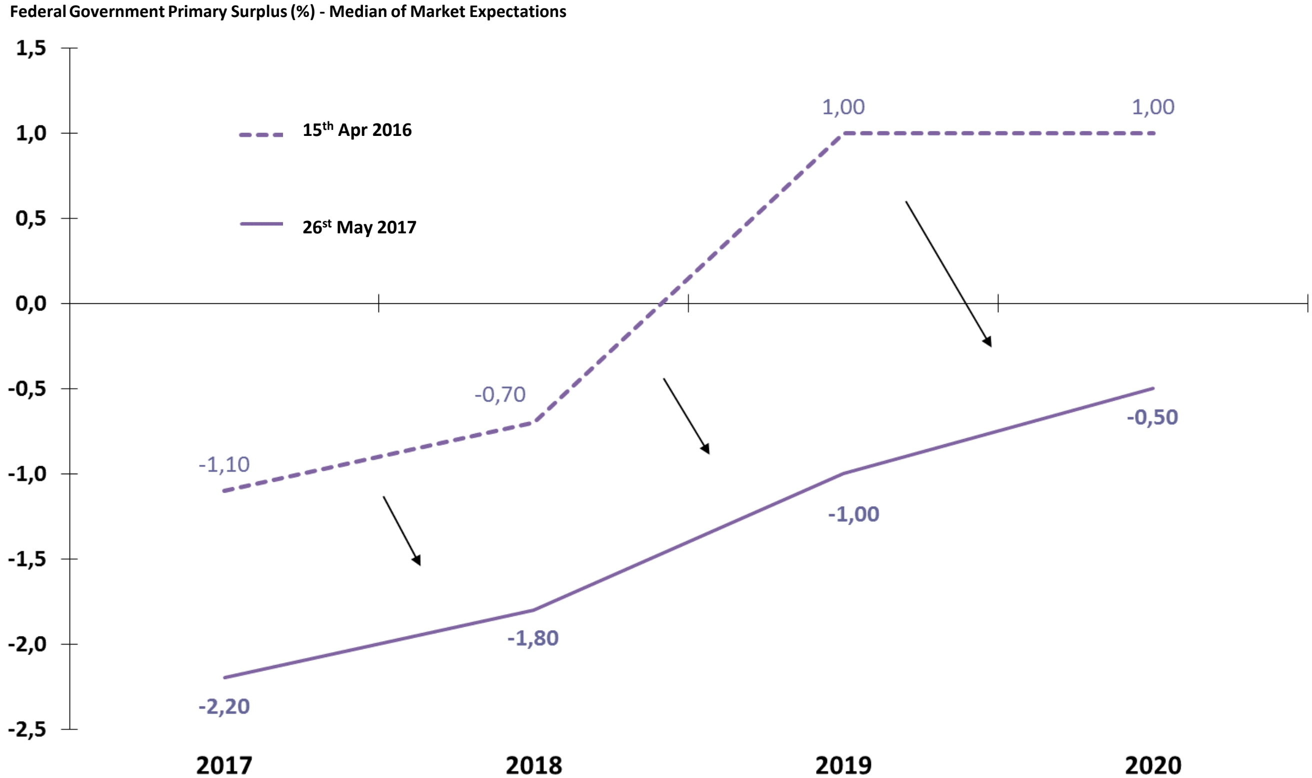
Source: Focus Survey, Central Bank of Brazil.

GDP: Median of Market Expectations



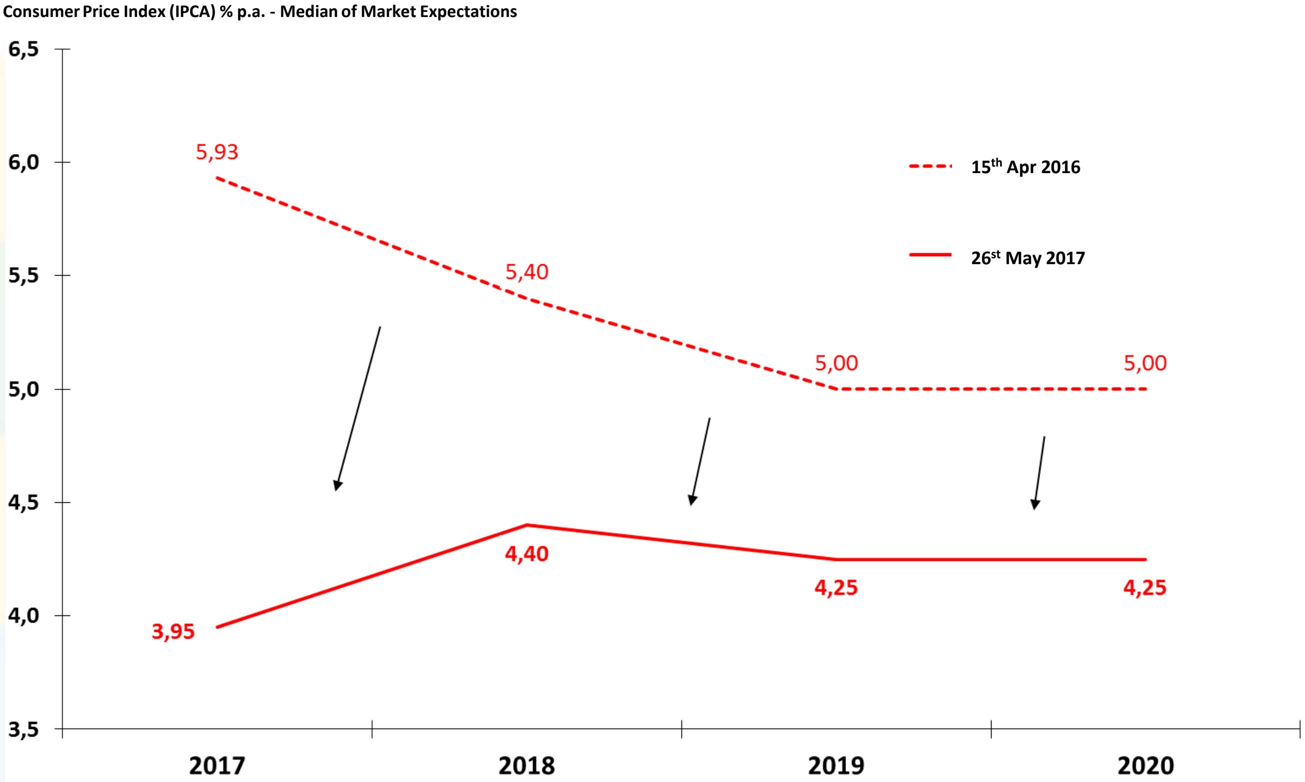
Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

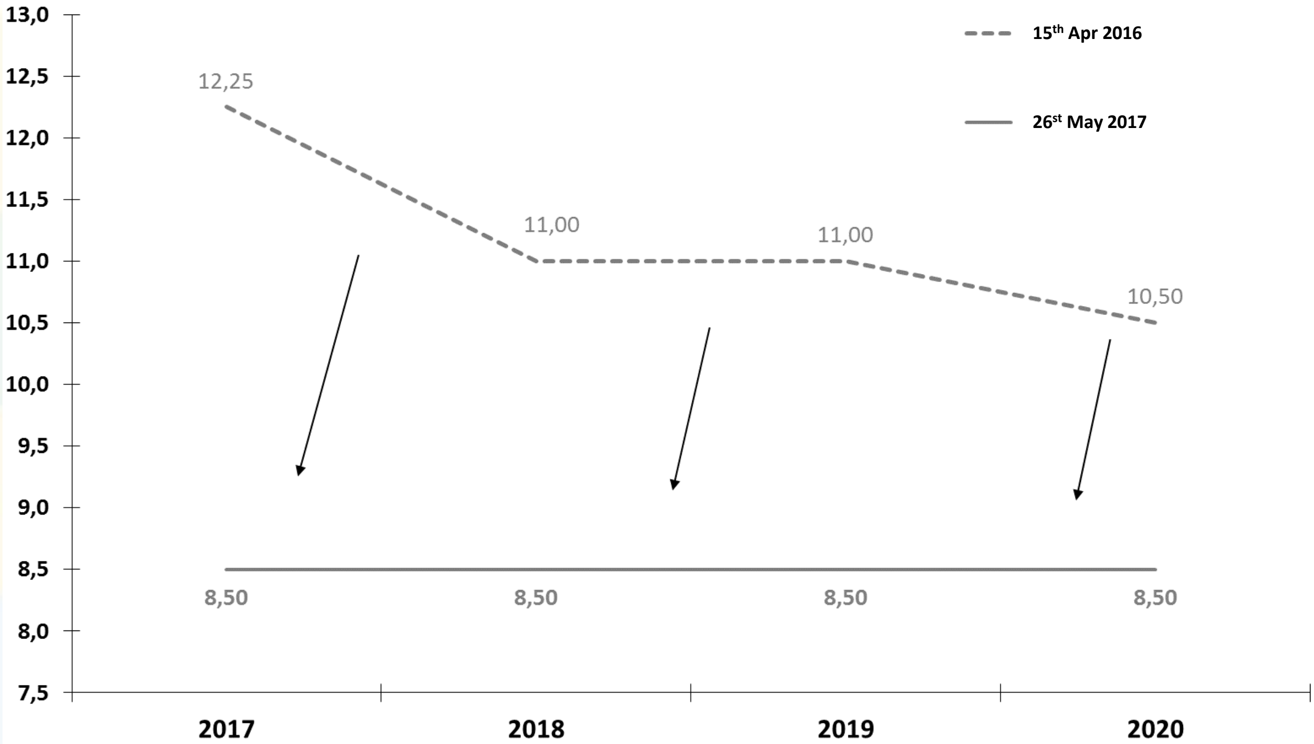
Consumer Price Index (IPCA): Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

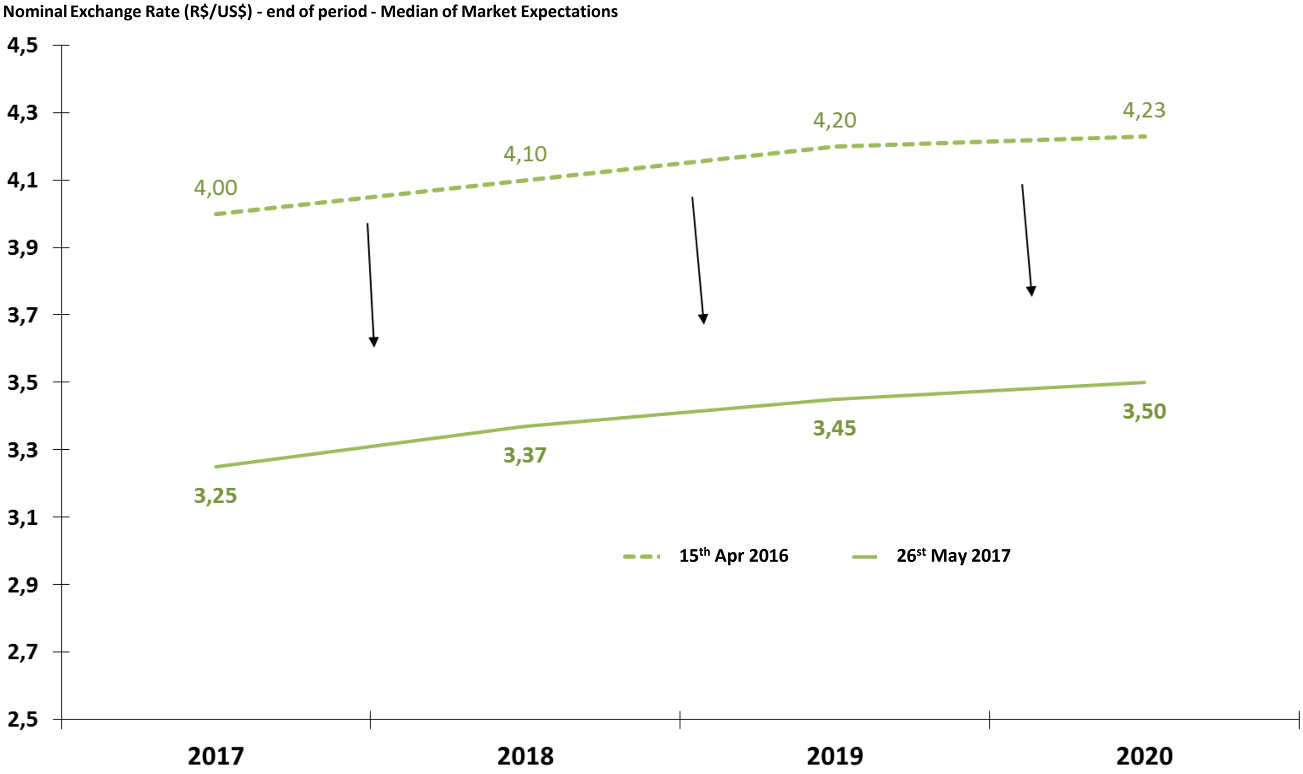
Official Interest Rate (Selic-target): Median of Market Expectations

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



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

ECONOMIC ACTIVITY

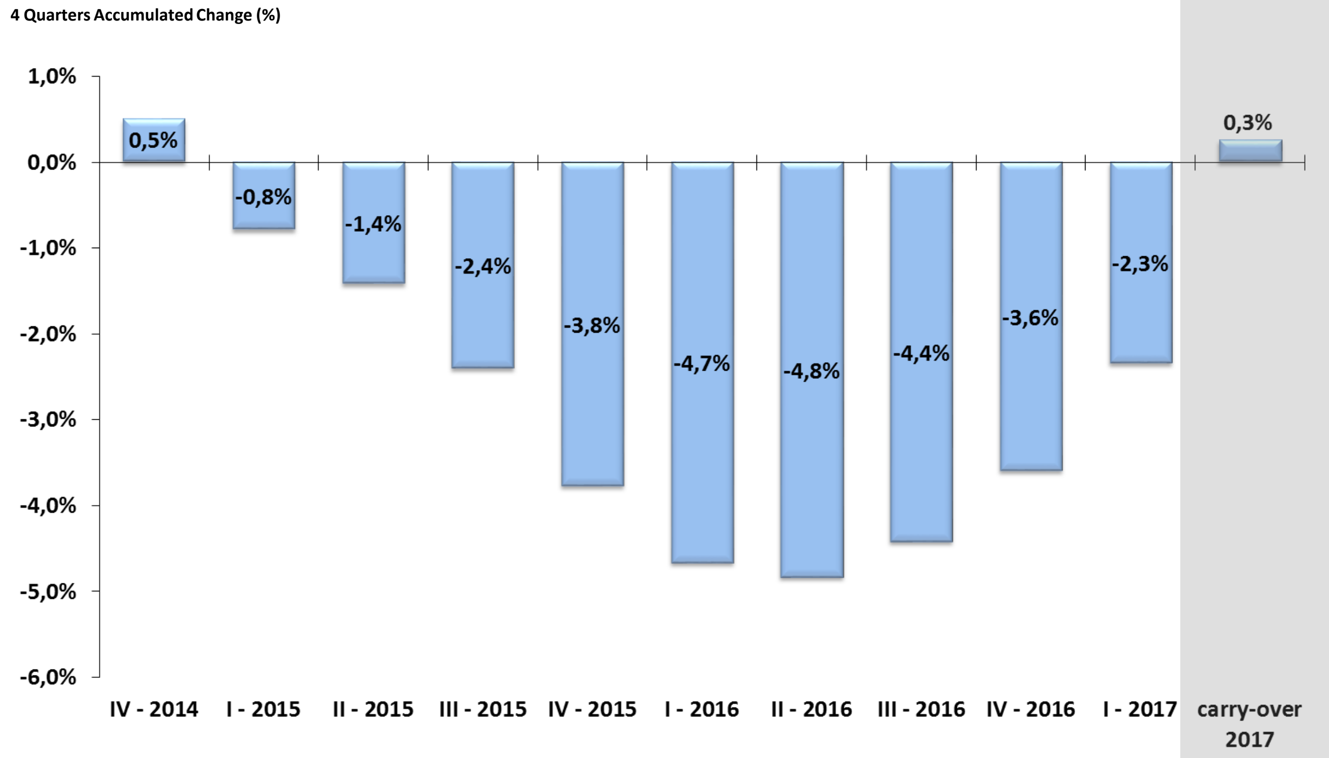
GDP and Quarterly Economic Activity

Gross Domestic Product (IBGE) Q1 2017 %change	2016	Q4-2016 / Q4-2015	Q1-2017 / Q1-2016	Q4-2016 / Q3-2016 (seasonally adjusted)	Q1-2017 / Q4-2016 (seasonally adjusted)	Year-To-Date	Q4-2016 accum. in 4-quarters	Q1-2017 accum. in 4-quarters	carry-over 2017	BCB/FOCUS: 06/02/2017 2017	2018	2019
Agriculture	-6,6%	-5,0%	15,2%	-0,2%	13,4%	15,2%	-6,6%	0,3%	13,6%	7,65%	3,00%	3,50%
Industry	-3,8%	-2,5%	-1,1%	-0,9%	0,9%	-1,1%	-3,8%	-2,4%	-0,4%	0,50%	2,55%	2,50%
Services	-2,7%	-2,4%	-1,7%	-0,7%	0,0%	-1,7%	-2,7%	-2,3%	-0,9%	-0,12%	2,00%	2,30%
GDP (market prices)	**-3,6%**	**-2,5%**	**-0,4%**	**-0,5%**	**1,0%**	**-0,4%**	**-3,6%**	**-2,3%**	**0,3%**	**0,50%**	**2,40%**	**2,50%**
Household Expenditure	-4,2%	-2,9%	-1,9%	-0,5%	-0,1%	-1,9%	-4,2%	-3,3%	-0,9%			
Government Expenditure	-0,6%	-0,1%	-1,3%	0,0%	-0,6%	-1,3%	-0,6%	-0,7%	-0,9%			
Gross Fixed Capital Formation	-10,2%	-5,4%	-3,7%	-1,6%	-1,6%	-3,7%	-10,2%	-6,7%	-3,9%			
Exports of Goods and Services	1,9%	-7,6%	1,9%	-1,0%	4,8%	1,9%	1,9%	-0,4%	2,5%			
Imports of Goods and Services (-)	-10,3%	-1,1%	9,8%	3,5%	1,8%	9,8%	-10,3%	-2,7%	4,4%			

Economic Activity Indicators (BCB and IBGE) Q1 2017 %change	2016	Q4-2016 / Q4-2015	Q1-2017 / Q1-2016	Q4-2016 / Q3-2016 (seasonally adjusted)	Q1-2017 / Q4-2016 (seasonally adjusted)	Year-To-Date	Q4-2016 accum. in 4-quarters	Q1-2017 accum. in 4-quarters	carry-over 2017			
IBC-Br Economic Activity Index*	**-4,2%**	**-3,0%**	**0,3%**	**-0,2%**	**1,1%**	**0,3%**	**-4,2%**	**-2,6%**	**0,7%**			
LSPA: Agricultural Crop Production	-12,4%	-12,4%	-6,7%	-1,2%	6,8%	-6,7%	-12,4%	-6,7%	1,0%			
PIM: Industry Physical Production	-4,9%	4,1%	13,1%	-1,3%	-0,1%	13,1%	-4,9%	0,8%	-1,0%			
PMC: Extended Retail Trade Sales	-10,9%	-15,8%	-1,0%	-0,6%	0,1%	-1,0%	-10,9%	-9,0%	-2,0%			
PMS: Volume of Services	-5,2%	-6,8%	0,7%	-1,3%	-0,9%	0,7%	-5,2%	-3,9%	-2,4%			

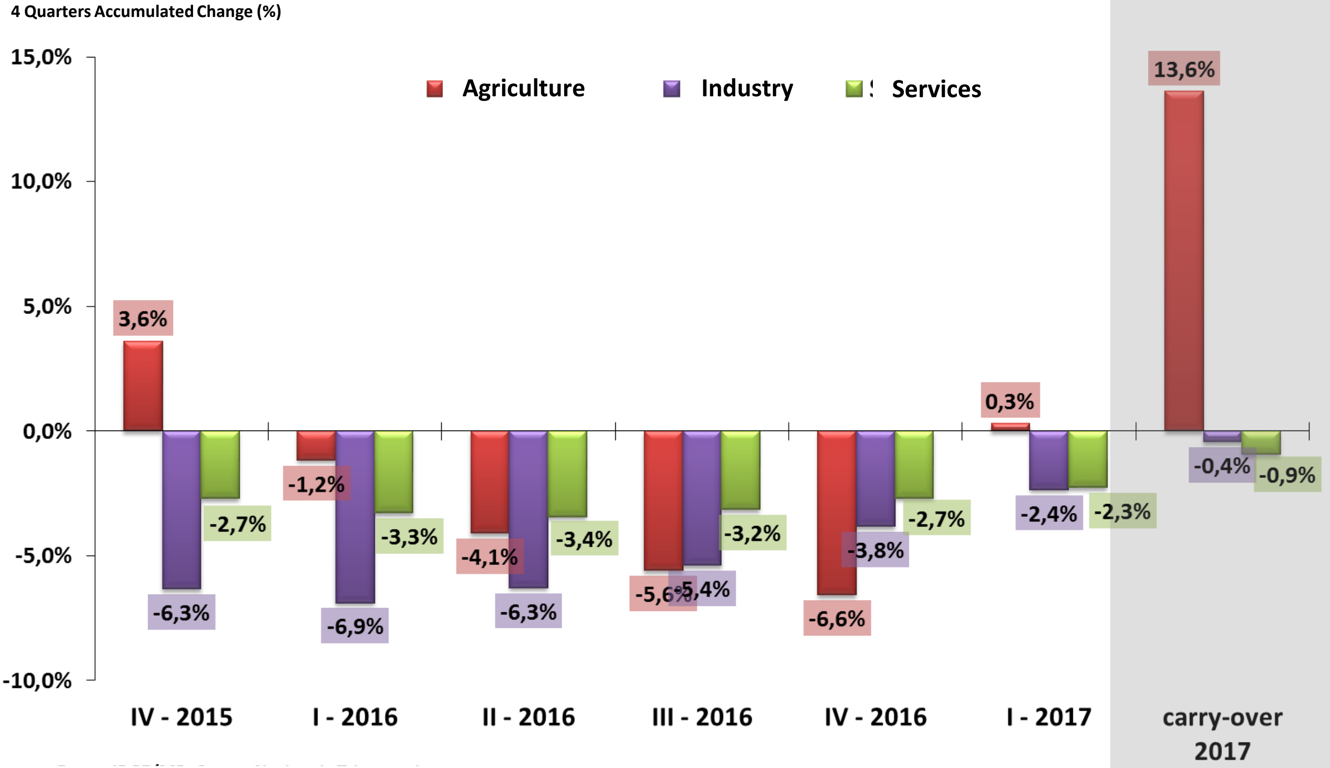
LSPA: Systematic Survey of Agricultural Production (IBGE)
PIM: Monthly Survey of Industry (IBGE)
PMC: Monthly Survey of Trade (IBGE)
PMS: Monthly Survey of Services (IBGE)

GDP Quarterly Evolution



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

GDP Quarterly Evolution Production Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

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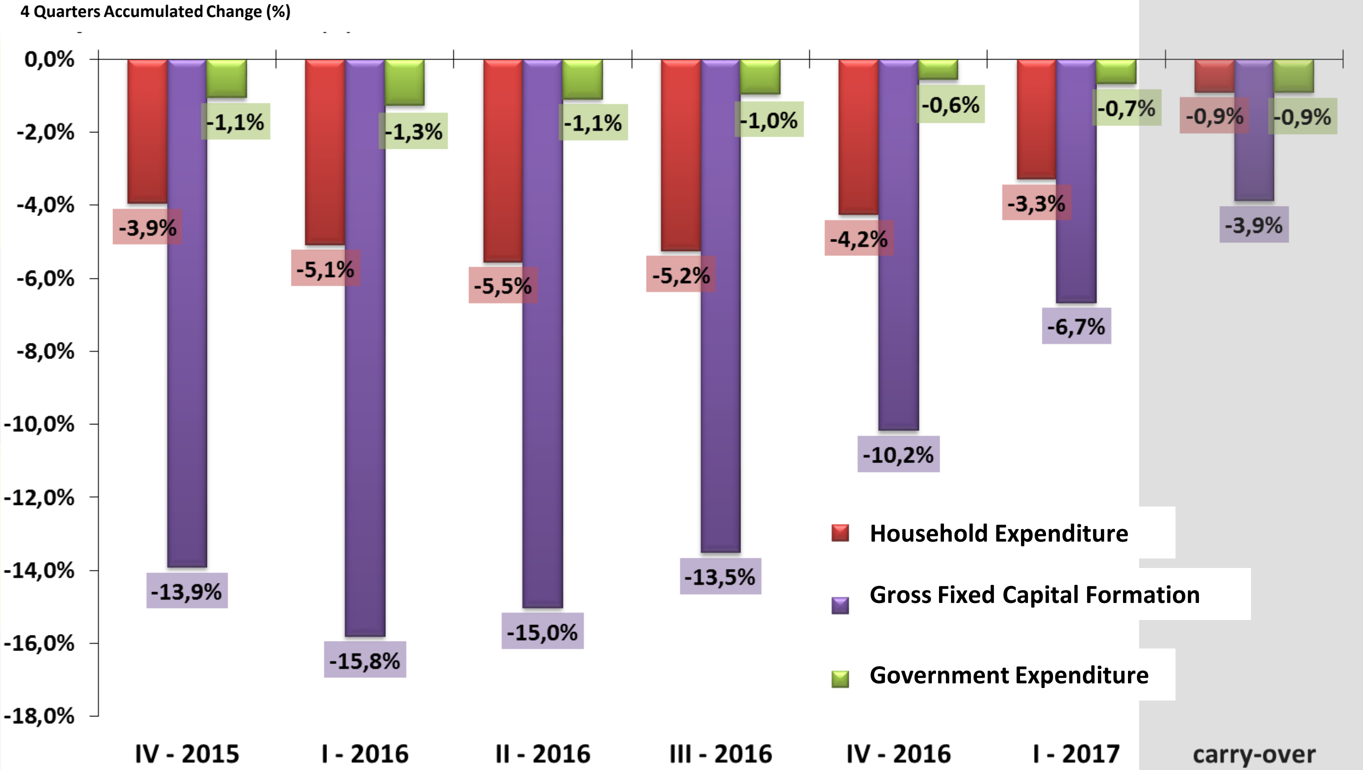
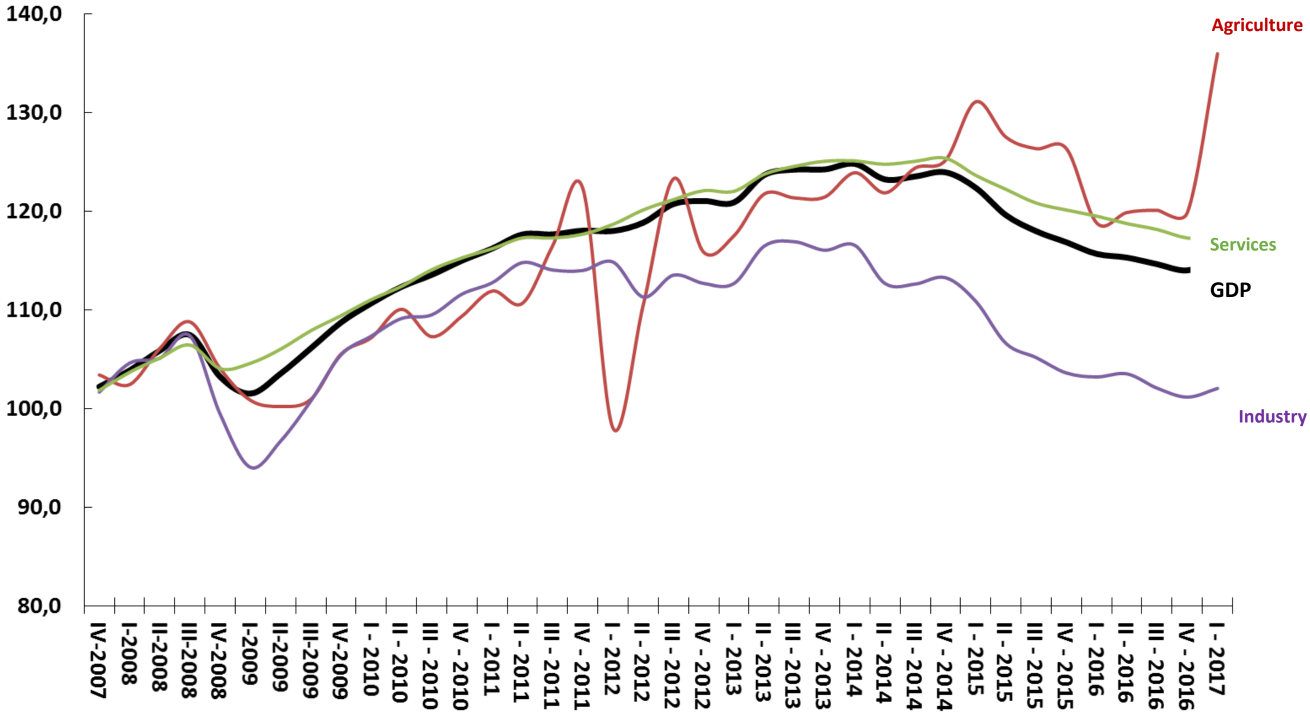
GDP Quarterly Evolution Expenditure Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

Quarterly GDP by Production Approach

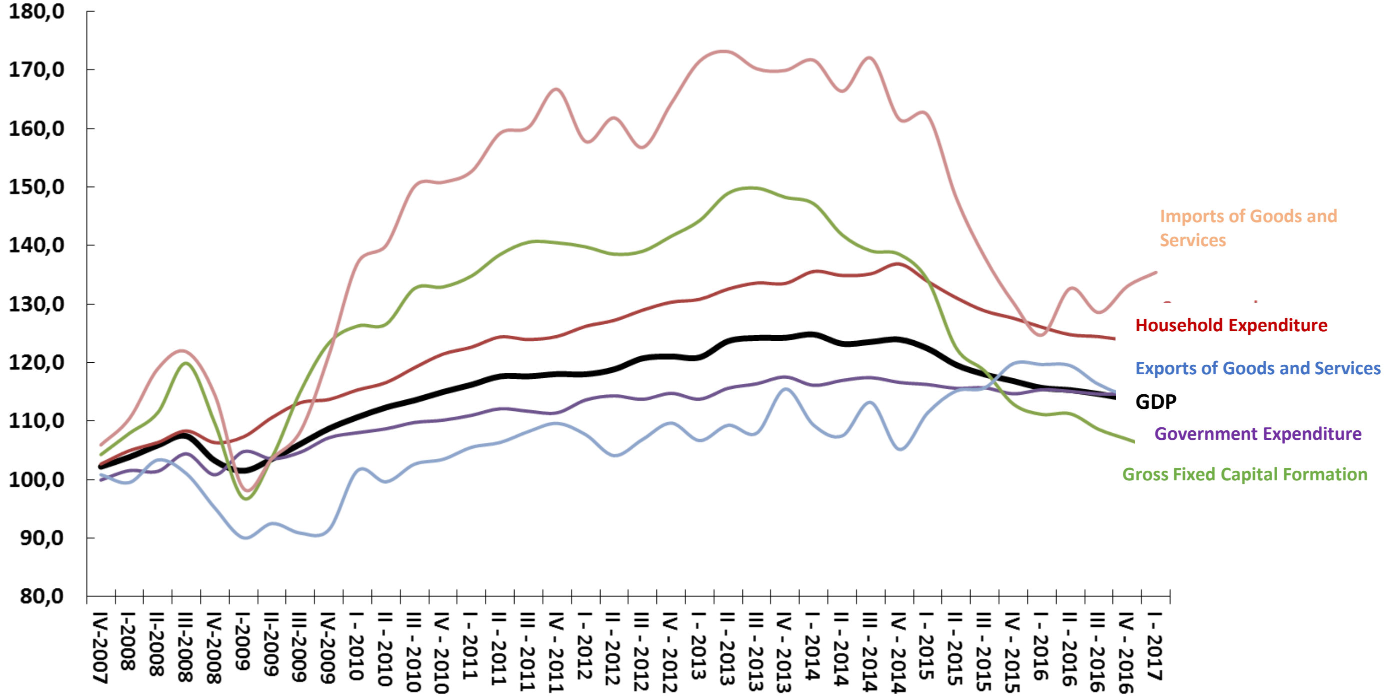
GDP and Economic Sectors Quarterly Volume Indicator
Linked Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE/MP, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Approach

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



Source: IBGE/MP, Quarterly National Accounts Series.

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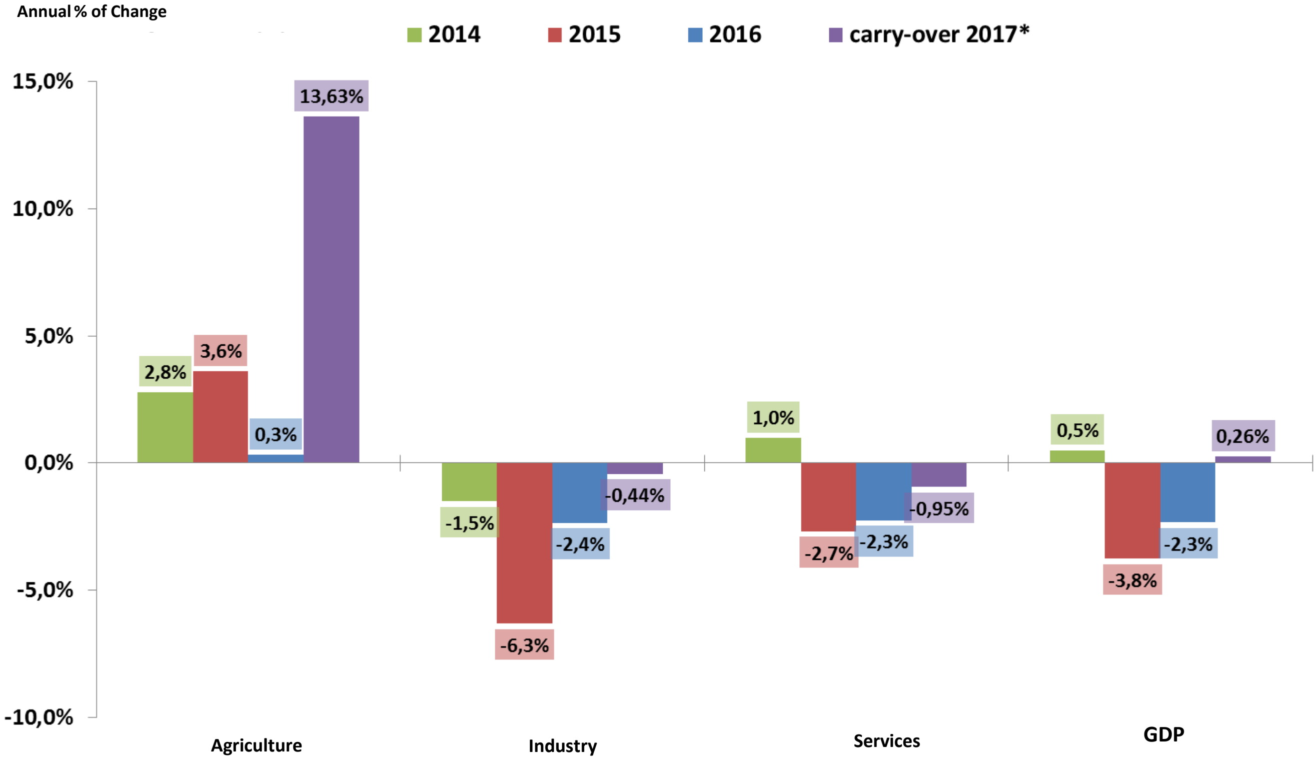
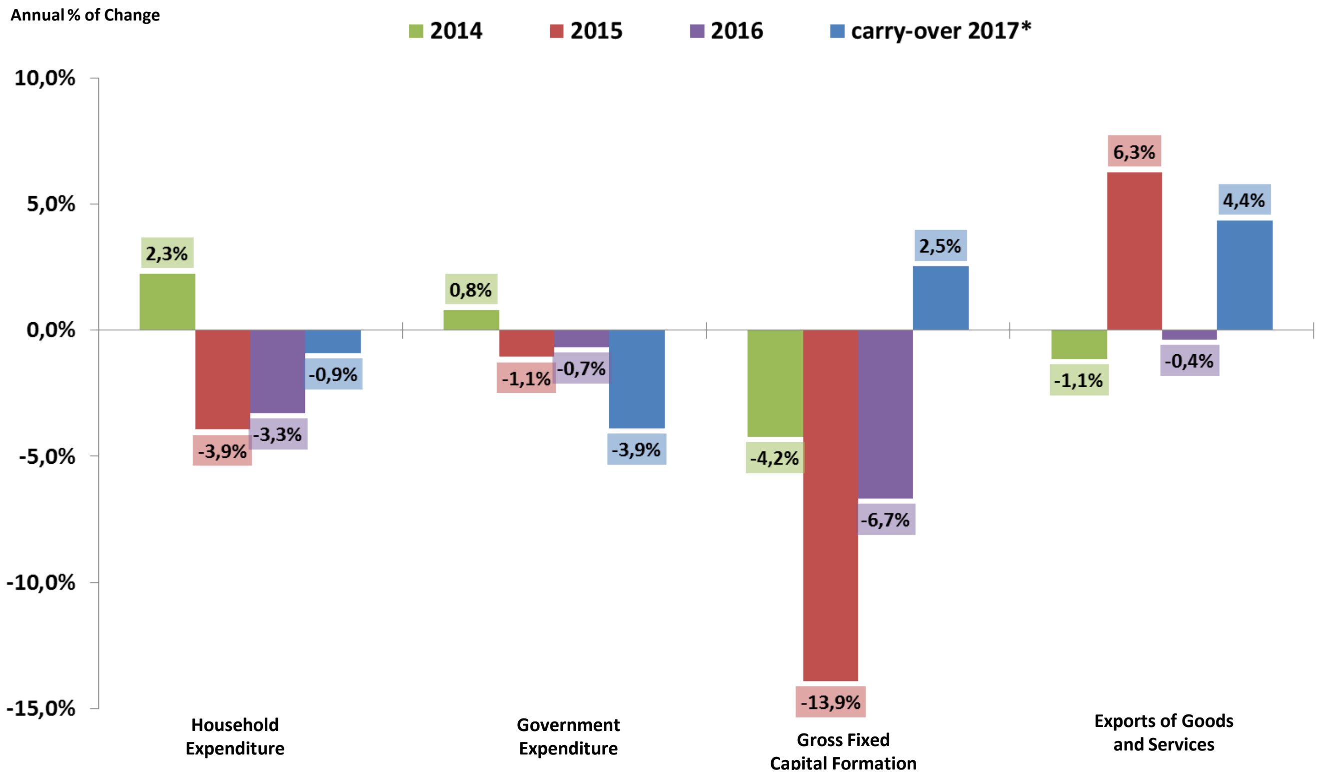
Annual GDP Real Growth by Production Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

Annual GDP Real Growth by Expenditure Approach



Source: IBGE/MP, Quarterly National Accounts Series.
Note: Carry-over 2007 based on 2017 1st quarter seasonally adjusted level compared to 2016 average.

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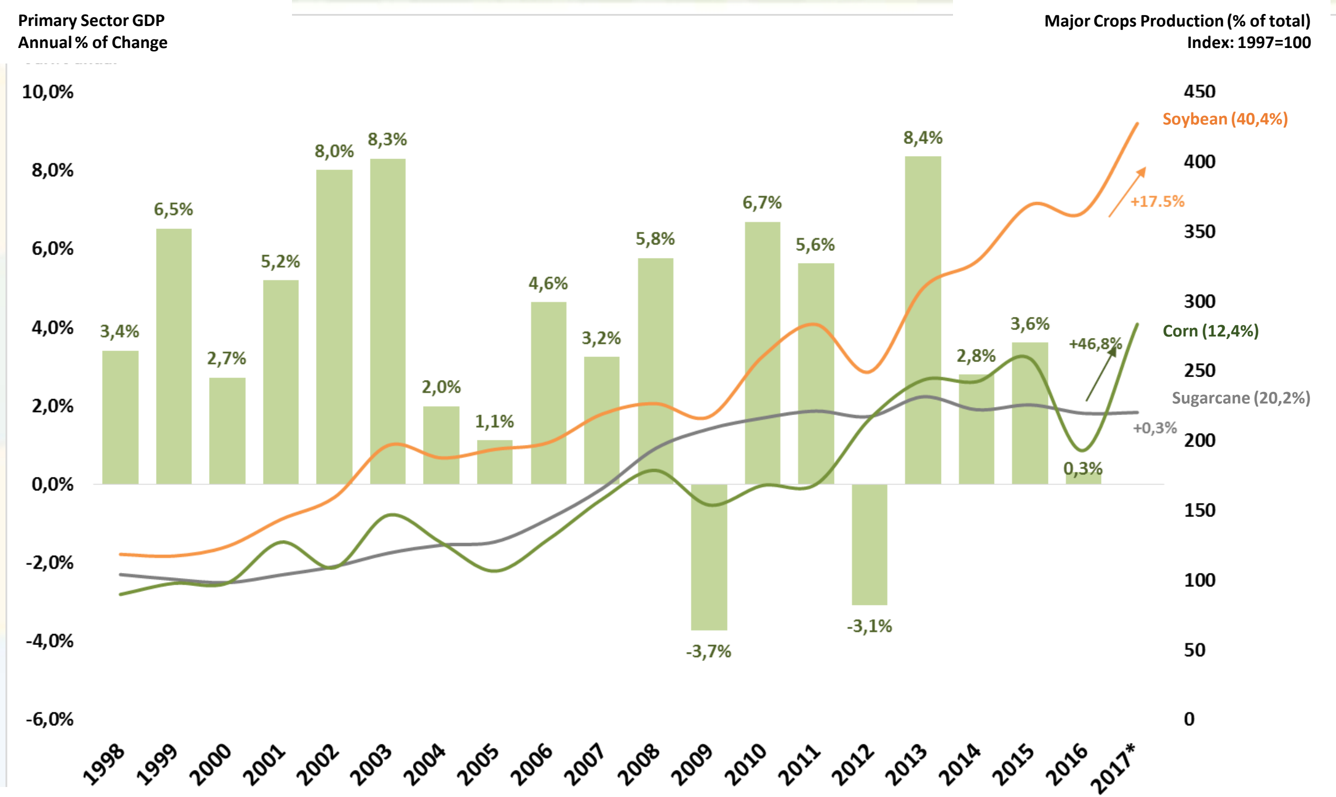
Primary Sector Performance by Major Crops



Source: IBGE/MP, Systematic Survey of Agricultural Production (LSPA)

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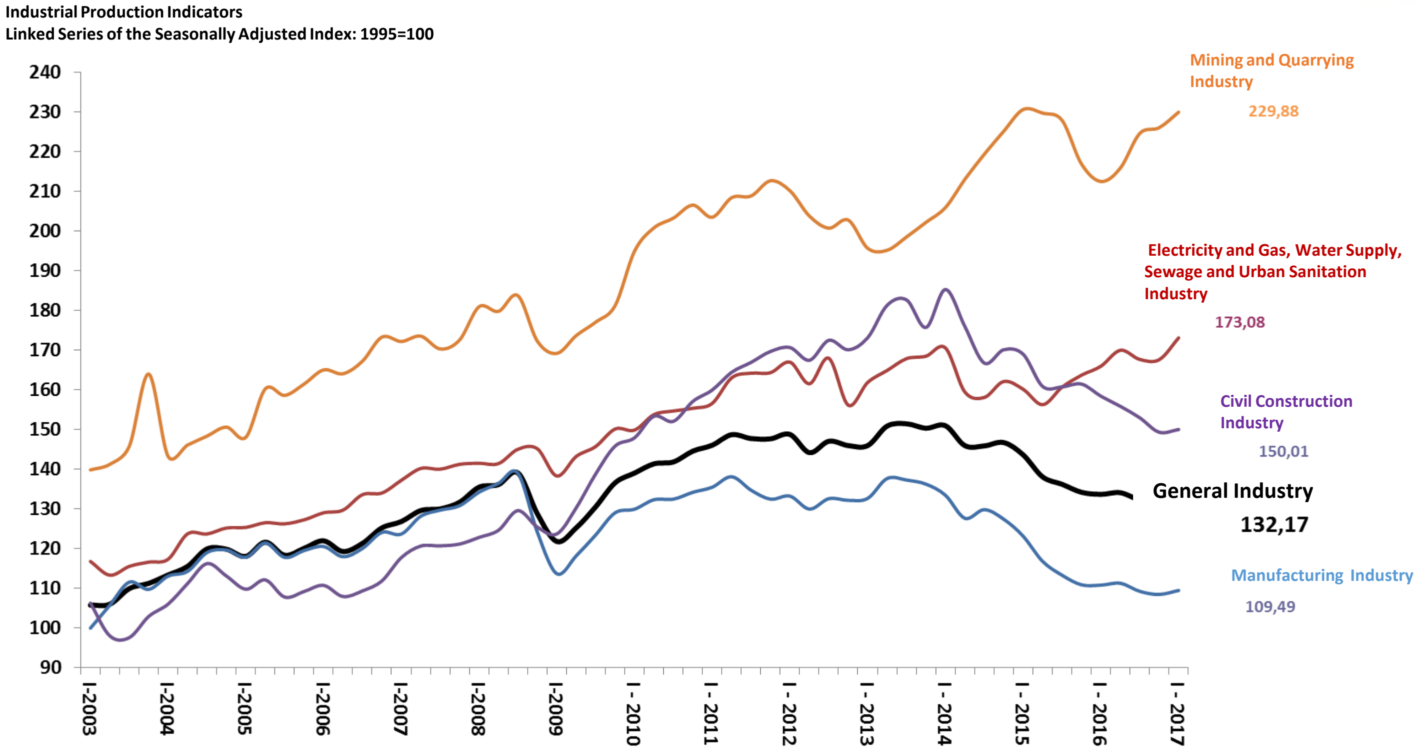
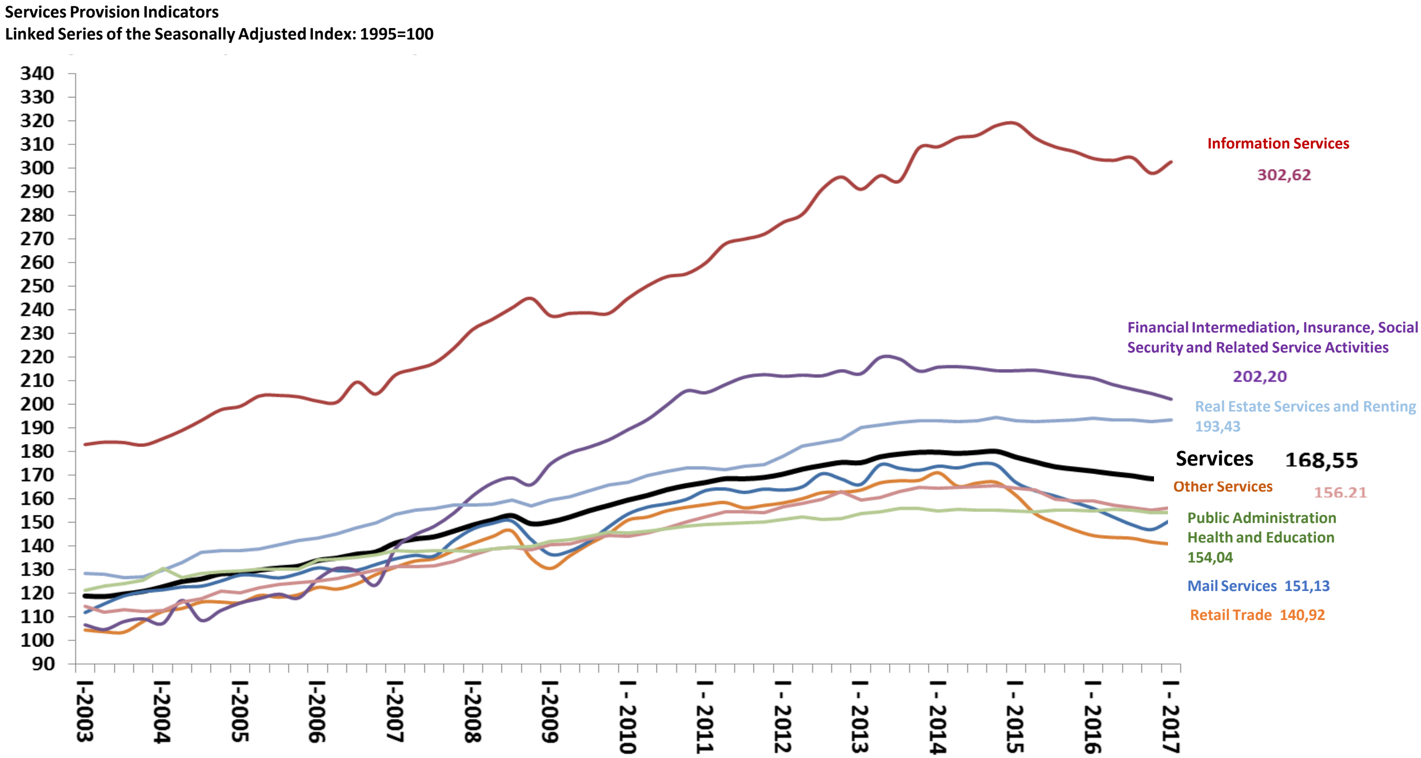
Industry Performance by Subsectors



Source: IBGE/MP, Quarterly National Accounts Series.

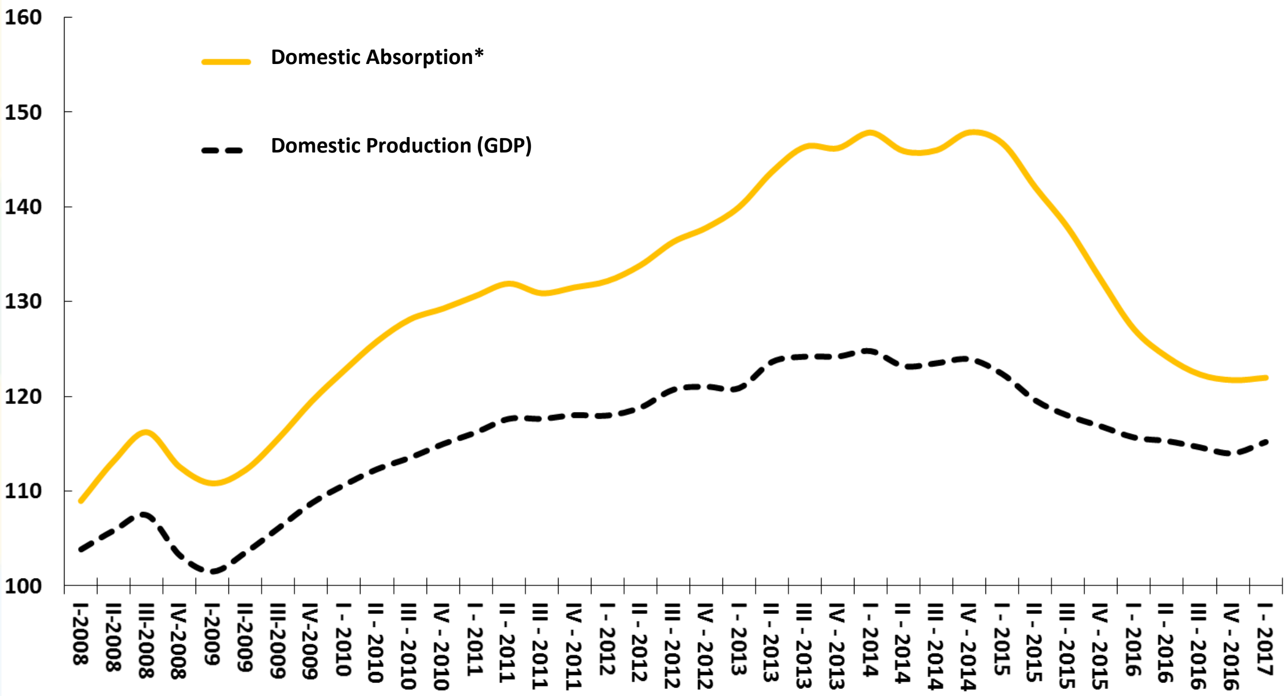
Services Performance by Subsectors



Source: IBGE/MP, Quarterly National Accounts Series.

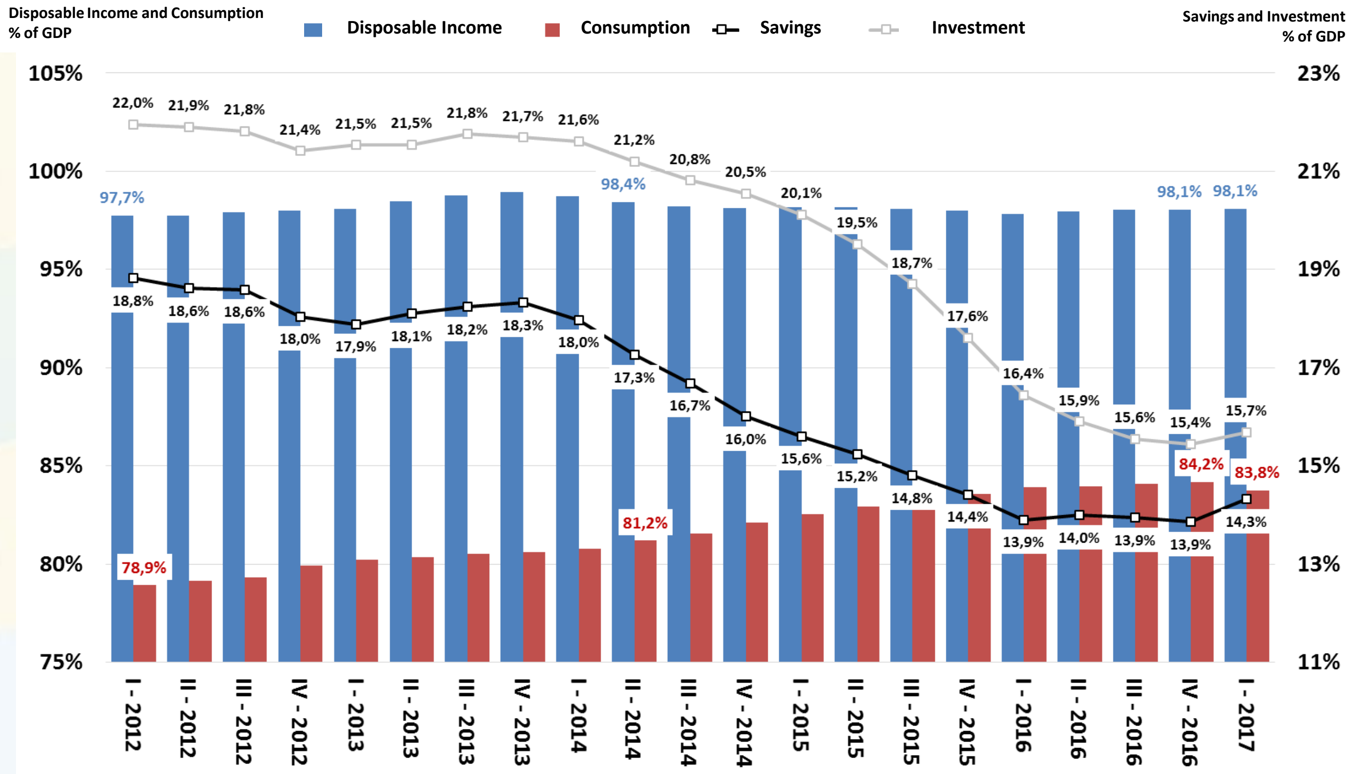
Domestic Production and Absorption

Domestic Volume and Absorption* Quarterly Volume Indicator
Linked Series of the Seasonally Adjusted Index: 2007=100



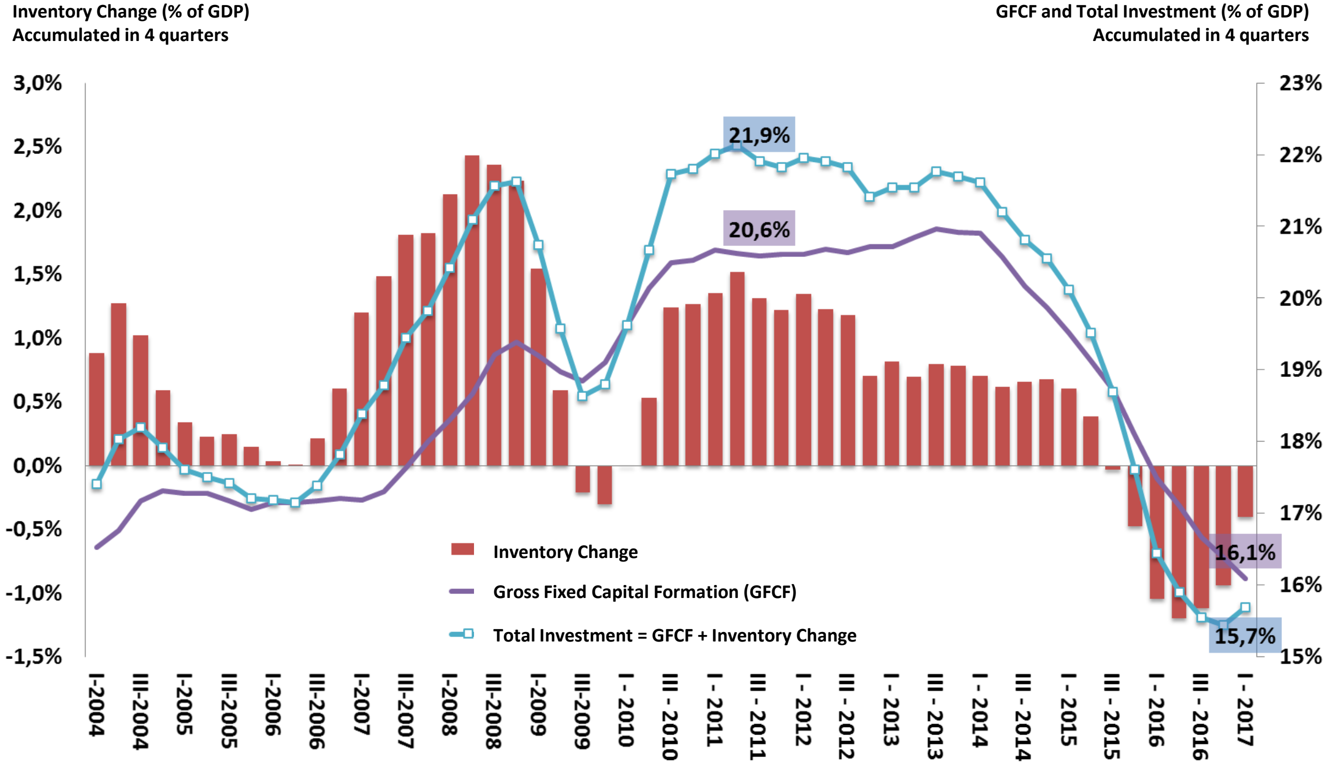
Source: IBGE/MP, Quarterly National Accounts Series. * Domestic Absorption = GDP – Exports of Goods and Services + Imports of Goods and Services.

Disposable Income, Consumption, Savings and Investment



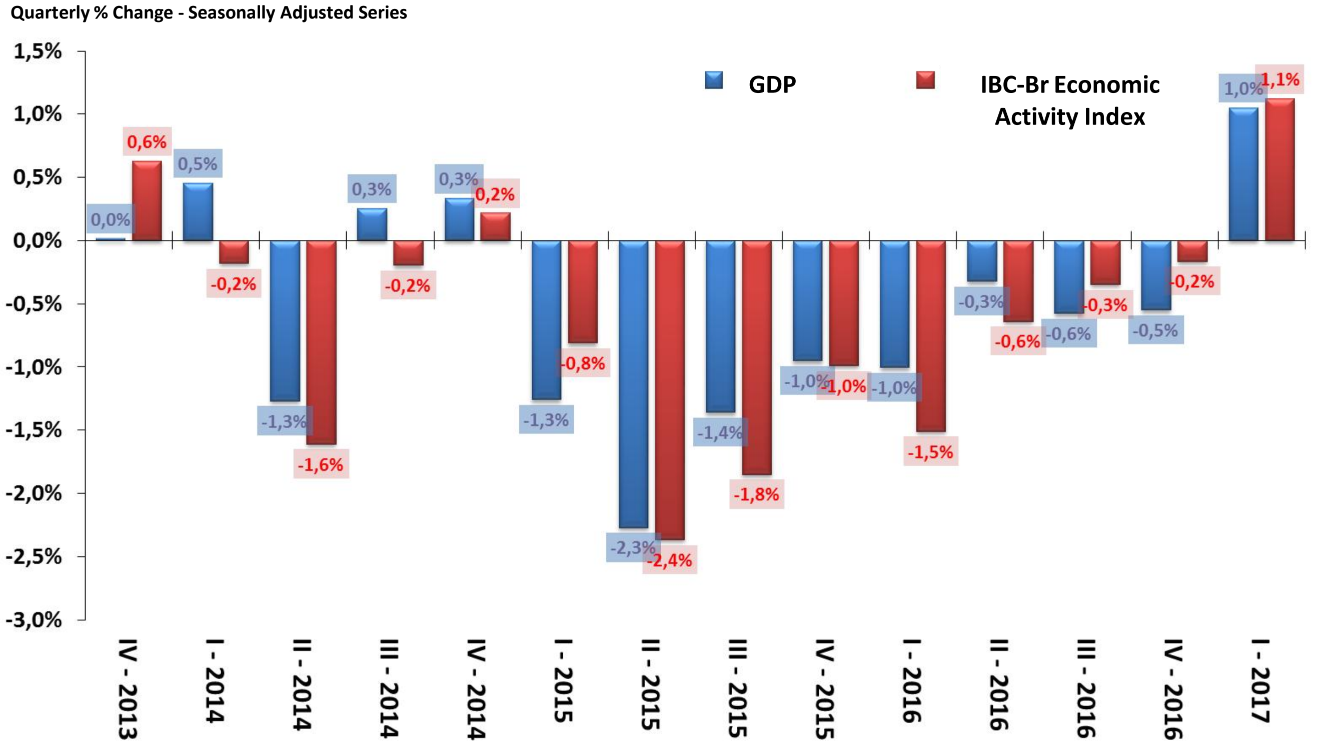
Source: IBGE/MP, Quarterly National Accounts Series.

Inventory Change and Gross Fixed Capital Formation



Source: IBGE/MP, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index



Sources: IBGE/MP and Central Bank of Brazil.

Monthly Economic Activity

IBC-Br Economic Activity Index — March 2017 (% change)	2015	2016	Feb/17 - Feb/16	Mar/17 - Mar/16	Feb/17 - Jan/17 (seasonally adjusted)	Mar/17 - Feb/17 (seasonally adjusted)	Year-To-Date	Feb/17 accum. in 12-months	Mar/17 accum. in 12-months	carry-over 2017
IBC-Br Economic Activity Index	**-4,2%**	**-4,2%**	**-0,7%**	**1,0%**	**1,4%**	**-0,4%**	**0,3%**	**-3,3%**	**-2,6%**	**0,8%**

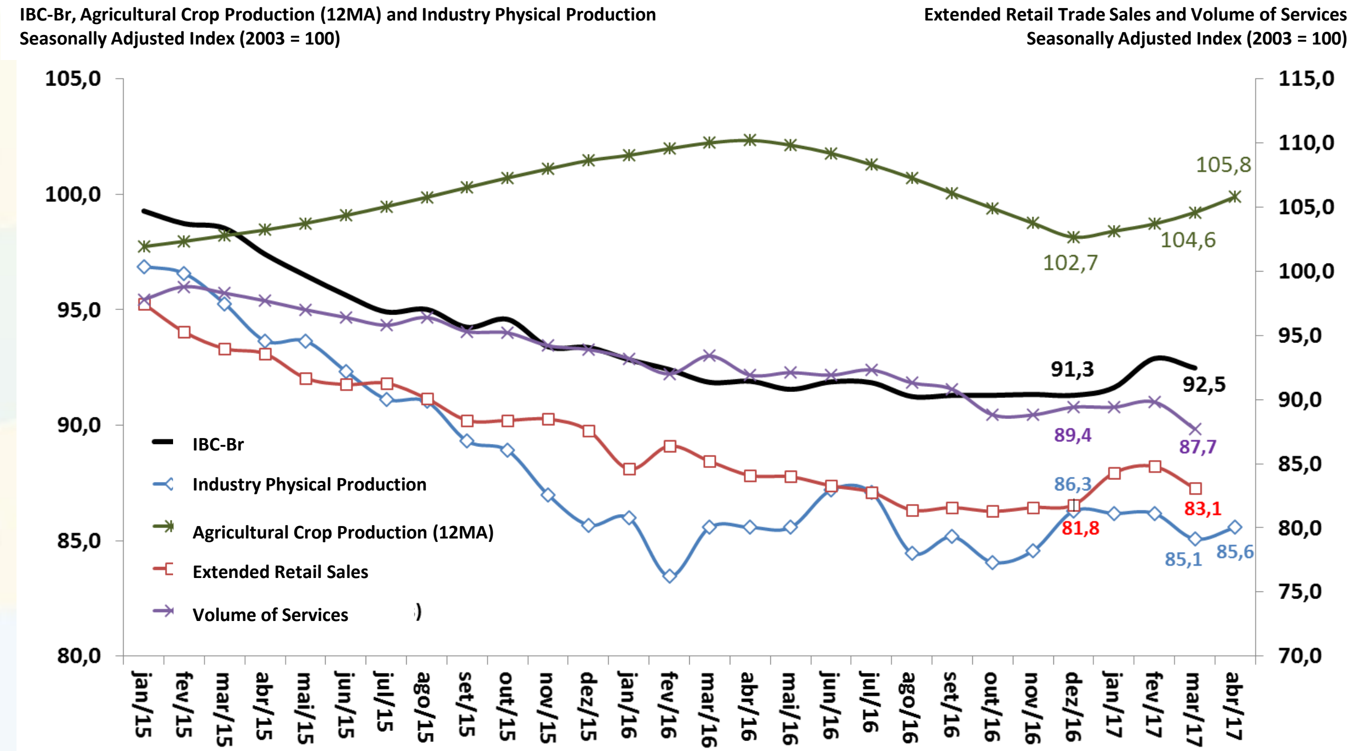
Systematic Survey of Agricultural Production (IBGE) — April 2017 (% change)	2015	2016	Mar/17 - Mar/16	Apr/17 - Apr/16	Mar/17 - Feb/17 (seasonally adjusted)	Apr/17 - Mar/17 (seasonally adjusted)	Year-To-Date	Mar/17 accum. in 12-months	Apr/17 accum. in 12-months	carry-over 2017
Agricultural Crop Production	**7,6%**	**-11,8%**	**9,7%**	**13,5%**	**2,7%**	**1,2%**	**26,2%**	**9,7%**	**13,5%**	**18,7%**

Industry Physical Production (IBGE) — April 2017 (% change)	2015	2016	Mar/17 - Mar/16	Apr/17 - Apr/16	Mar/17 - Feb/17 (seasonally adjusted)	Apr/17 - Mar/17 (seasonally adjusted)	Year-To-Date	Mar/17 accum. in 12-months	Apr/17 accum. in 12-months	carry-over 2017
General Industry	**-8,2%**	**-6,6%**	**1,3%**	**-4,5%**	**-1,3%**	**0,6%**	**-0,6%**	**-3,8%**	**-3,6%**	**0,3%**
Mining and Quarrying Industry (weight 11,2%)	3,9%	-9,5%	7,1%	4,4%	-0,3%	-1,3%	7,2%	-4,3%	-2,7%	3,3%
Manufacturing Industry (weight 88,8%)	-9,8%	-6,2%	0,6%	-5,7%	0,4%	-1,2%	-1,8%	-3,7%	-3,7%	-0,6%
Food (weight 13,9%)	-1,8%	0,9%	-1,9%	-16,4%	-2,5%	1,4%	-6,2%	0,7%	-1,6%	-3,1%
Petroleum refinement and alcohol production (weight 10,3%)	-5,9%	-8,5%	-7,1%	-7,7%	1,9%	-3,4%	-9,1%	-10,4%	-10,9%	-2,7%
Motor vehicles (weight 10,1%)	-25,9%	-12,2%	11,2%	1,2%	6,7%	-6,9%	8,9%	-1,9%	0,2%	6,0%
Capital Goods	-25,3%	-10,9%	4,8%	-5,5%	5,9%	-2,2%	1,9%	-2,2%	-1,2%	-0,5%
Intermediate Goods	-5,2%	-6,4%	0,7%	-3,1%	0,2%	-2,5%	-1,0%	-4,1%	-3,8%	0,6%
Consumer Durable Goods	-18,5%	-14,6%	10,1%	0,6%	7,5%	-7,2%	8,7%	-5,2%	-3,0%	5,0%
Consumer Semi and Non-Durable Goods	-6,7%	-3,8%	-0,4%	-9,8%	-1,4%	-1,8%	-3,0%	-3,0%	-3,9%	-1,2%
Civil Construction Typical Inputs	-12,5%	-12,0%	-3,1%	-12,3%	16,2%	-12,9%	-7,1%	-9,2%	-9,1%	-2,3%

Retail Trade Sales (IBGE) — March 2017 (% change)	2015	2016	Feb/17 - Feb/16	Mar/17 - Mar/16	Feb/17 - Jan/17 (seasonally adjusted)	Mar/17 - Feb/17 (seasonally adjusted)	Year-To-Date	Feb/17 accum. in 12-months	Mar/17 accum. in 12-months	carry-over 2017
Retail Trade Sales	**-4,3%**	**-6,3%**	**-3,7%**	**-4,0%**	**-1,6%**	**-1,9%**	**-3,0%**	**-5,4%**	**-5,3%**	**0,0%**
Extended Retail Trade Sales	**-8,6%**	**-8,7%**	**-4,8%**	**-2,7%**	**0,6%**	**-2,0%**	**-2,5%**	**-7,5%**	**-7,1%**	**0,2%**
Vehicles, Motorcycles, Parts and Accessories	-17,8%	-14,0%	-15,1%	-6,1%	-0,7%	-0,1%	-8,1%	-13,2%	-12,8%	-3,1%
Construction Material	-8,4%	-10,7%	-1,9%	9,3%	-1,5%	2,7%	4,2%	-8,2%	-6,2%	5,4%
Fuel and Lubricants	-6,2%	-9,2%	-8,6%	-8,6%	0,6%	1,1%	-5,6%	-8,9%	-8,3%	-1,2%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco	-2,5%	-3,1%	-0,7%	-0,7%	-1,7%	-6,2%	-3,1%	-2,5%	-3,1%	-2,3%
Textiles, Apparel and Footwear	-8,6%	-10,9%	3,6%	3,6%	1,4%	-1,0%	4,7%	-9,2%	-7,4%	9,1%
Furniture and Household Appliances	-14,1%	-12,6%	-6,0%	-6,0%	2,0%	6,1%	3,0%	-9,7%	-7,8%	8,2%

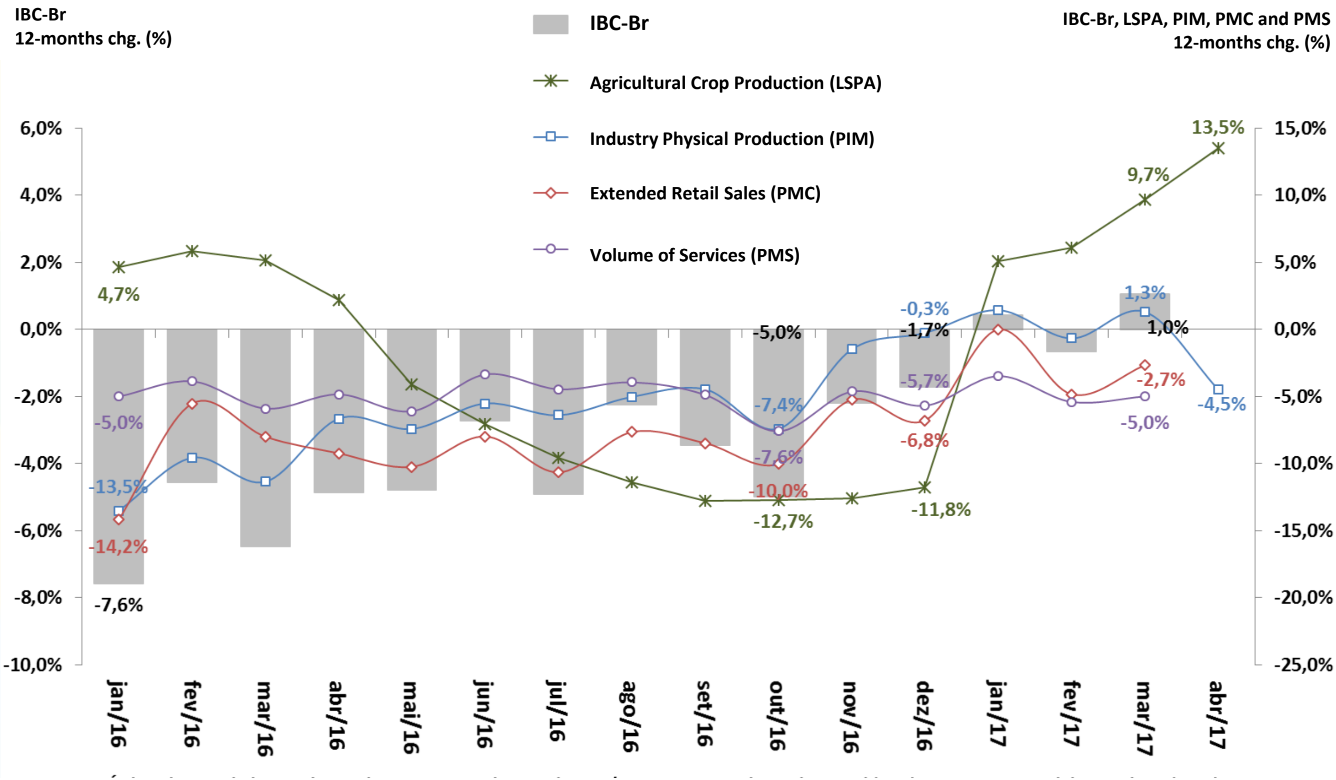
Volume of Services (IBGE) — March 2017 (% change)	2015	2016	Feb/17 - Feb/16	Mar/17 - Mar/16	Feb/17 - Jan/17 (seasonally adjusted)	Mar/17 - Feb/17 (seasonally adjusted)	Year-To-Date	Feb/17 accum. in 12-months	Mar/17 accum. in 12-months	carry-over 2017
Volume of Services	**-3,6%**	**-5,0%**	**-5,4%**	**-5,0%**	**0,4%**	**-2,3%**	**-4,6%**	**-5,0%**	**-5,0%**	**-3,6%**
Services Rendered to Families	-5,3%	-4,4%	-6,7%	-2,0%	0,1%	-2,1%	-4,2%	-4,8%	-4,6%	-1,4%
Information and Communication Services	0,0%	-3,2%	0,4%	-1,3%	0,1%	-0,4%	-0,3%	-2,6%	-2,2%	0,0%
Professional, Administrative and Complementary Services	-4,3%	-5,5%	-11,2%	-10,2%	-0,5%	-0,8%	-9,4%	-5,8%	-6,1%	-9,2%
Transportation, Support Activities for Transportation and Mailing Activities	-6,1%	-7,6%	-4,9%	-2,1%	0,9%	-1,1%	-3,3%	-7,6%	-7,2%	-0,6%
Other Services	-9,0%	-2,8%	-7,3%	-14,6%	-0,6%	-1,2%	-9,5%	-2,6%	-4,1%	-7,4%

Major Monthly Economic Activity Indicators



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

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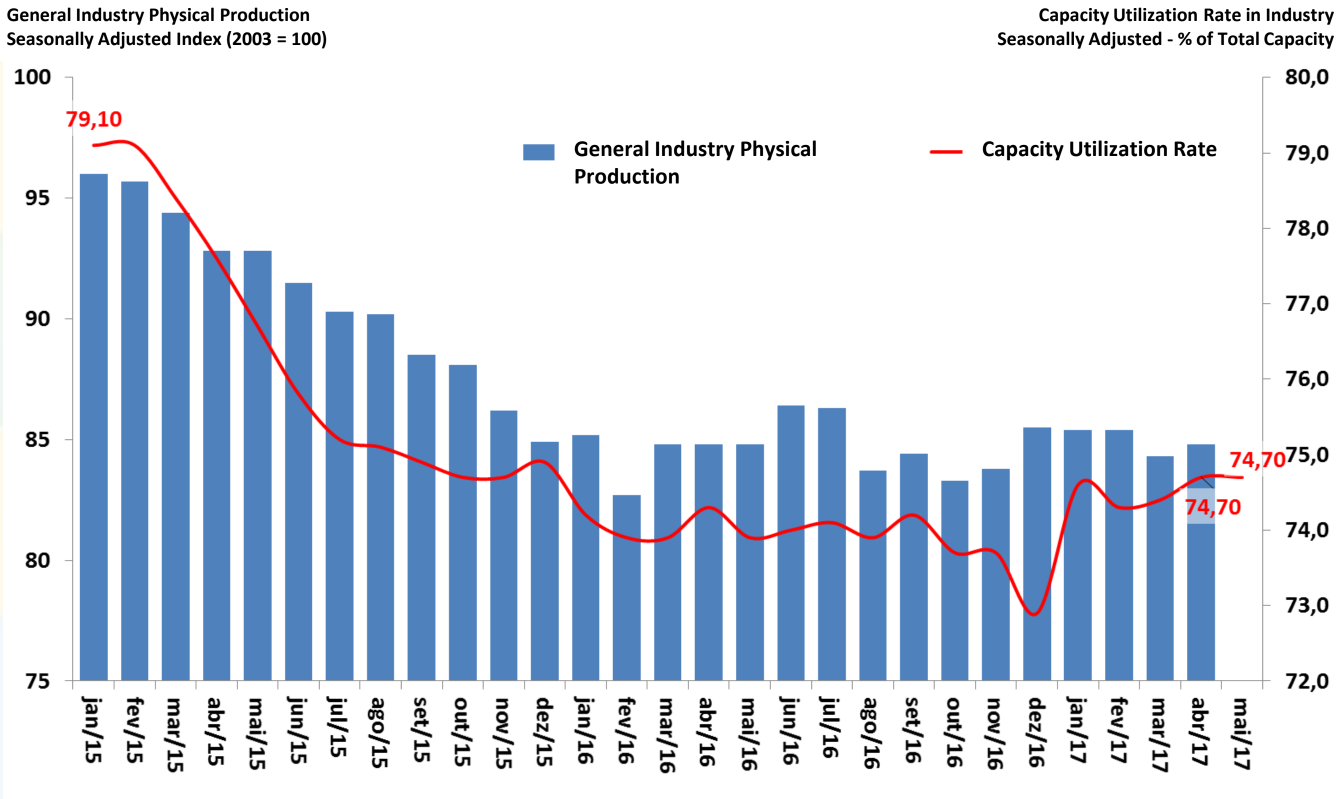
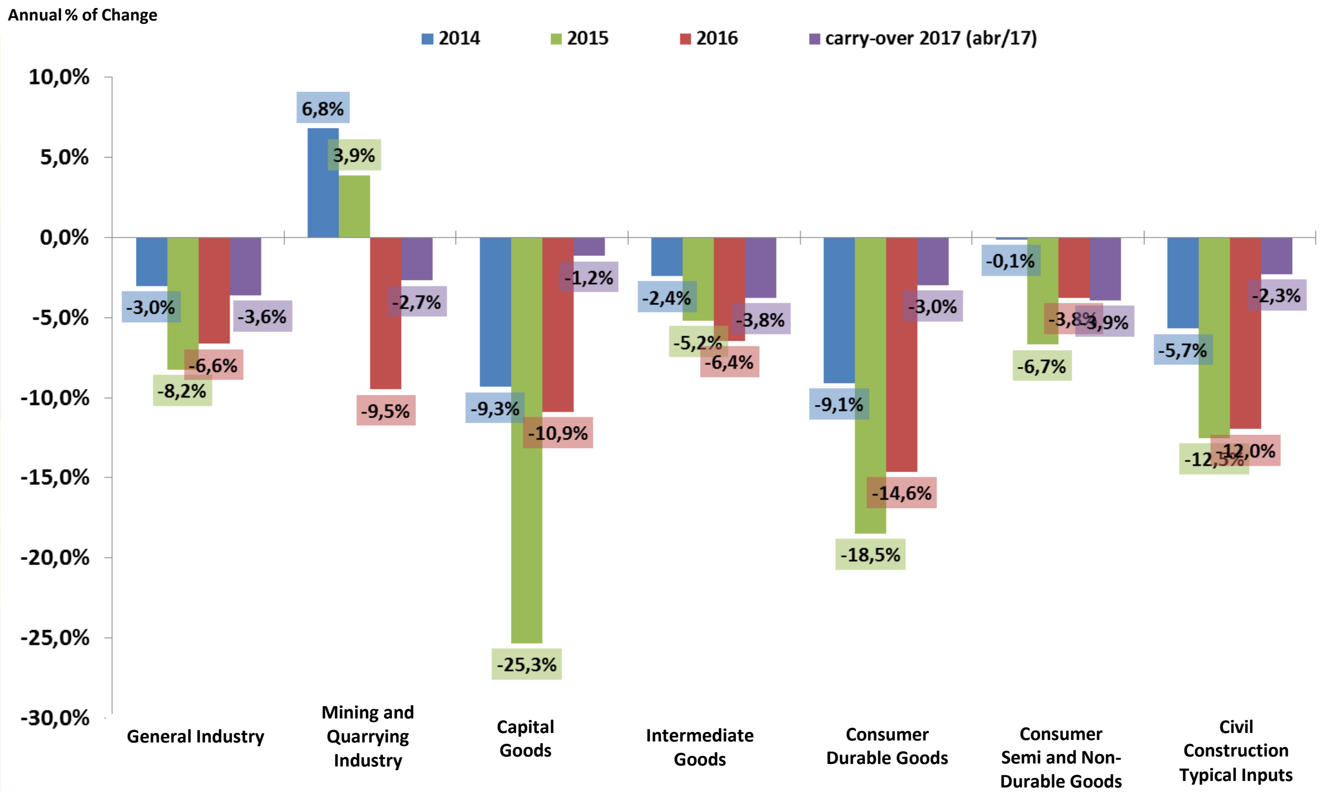
Industry: Physical Production and Capacity Utilization Rate



Sources: IBGE/MP and FGV.

Total Industrial Production and Economic Categories



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

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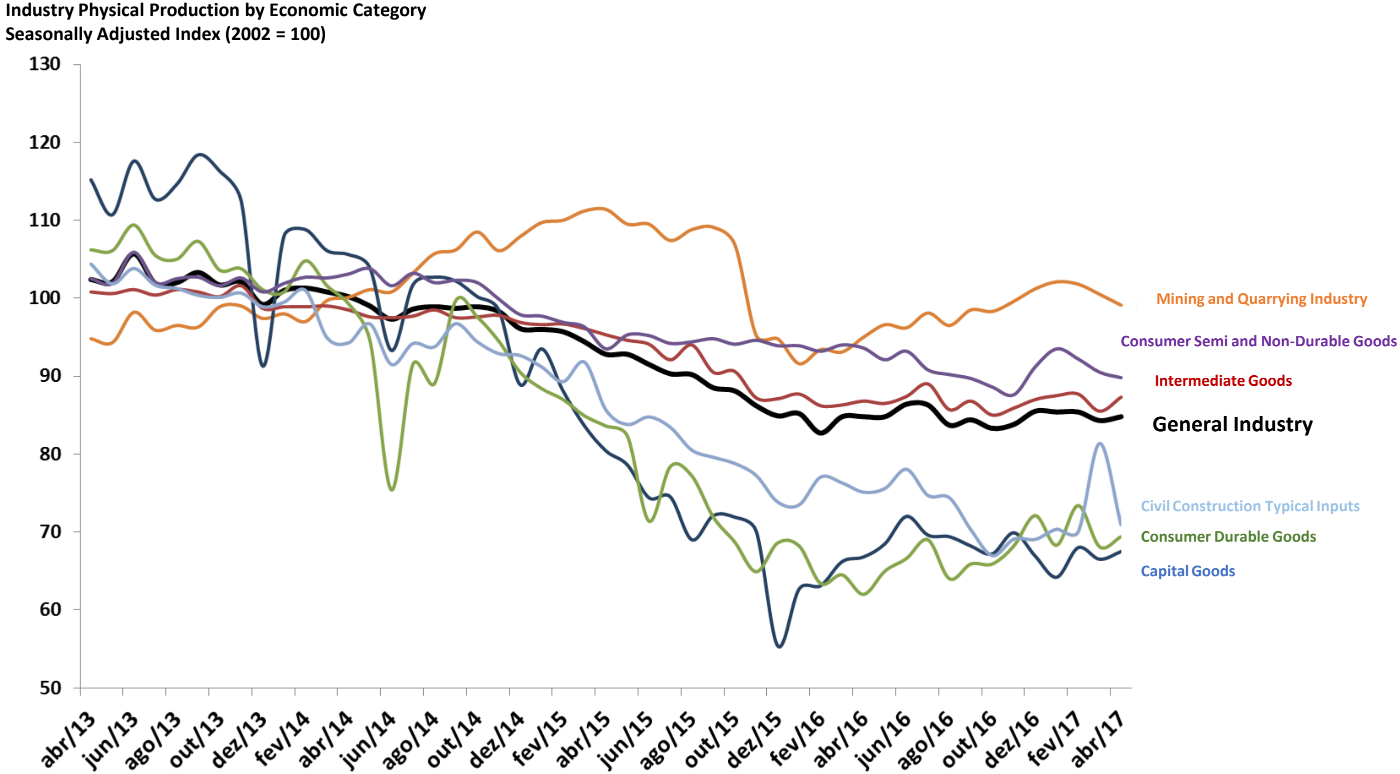
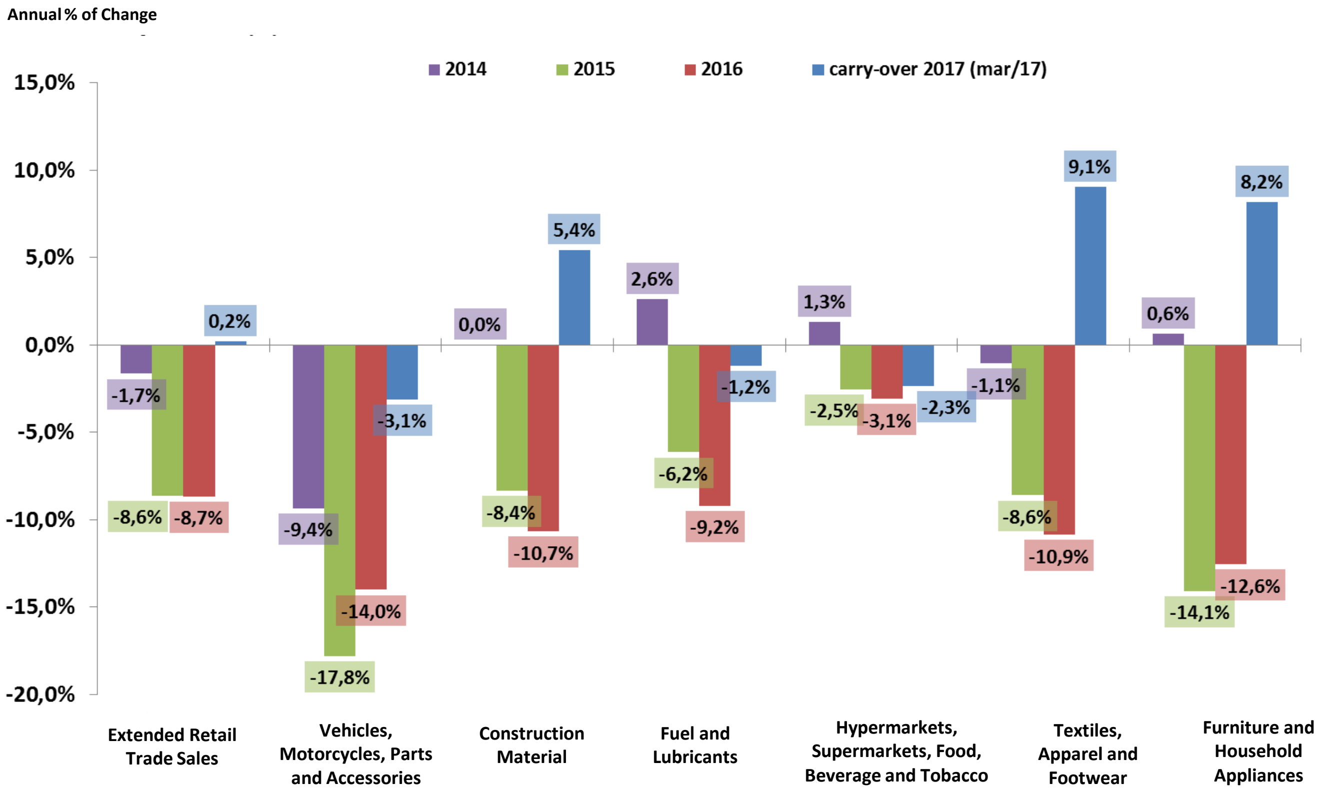
Total Industrial Production and Economic Categories



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

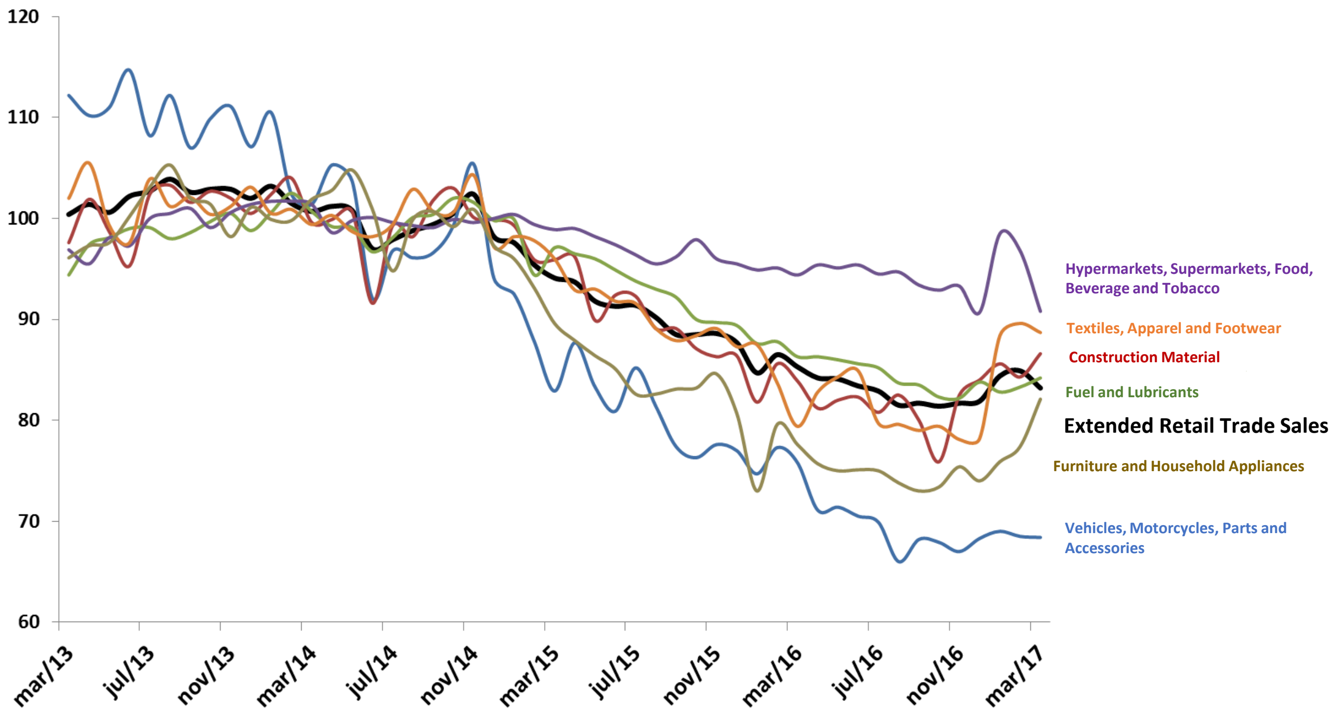
Total Retail Sales and Subsectors



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

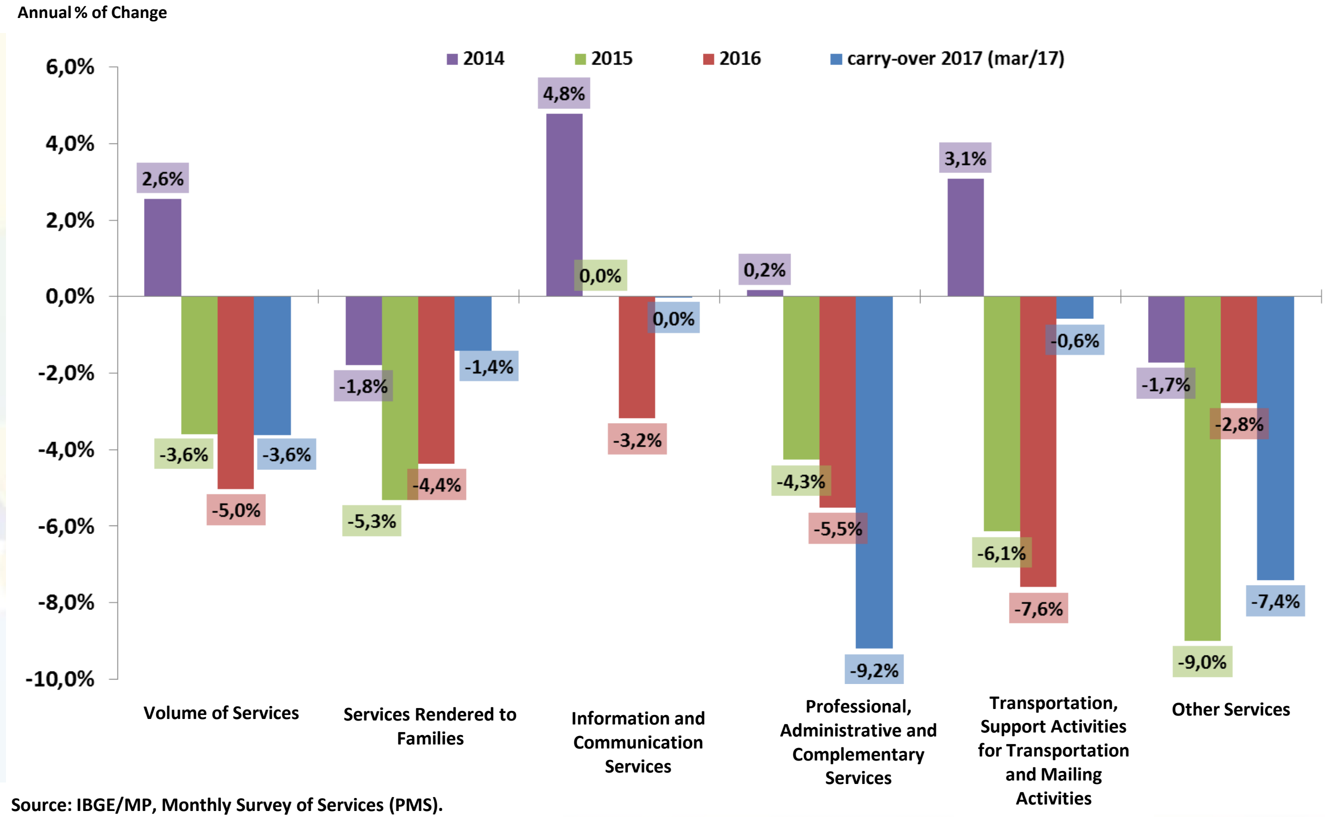
Total Retail Sales and Subsectors

Retail Sales by Subsector
Seasonally Adjusted Index (2002 = 100)



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

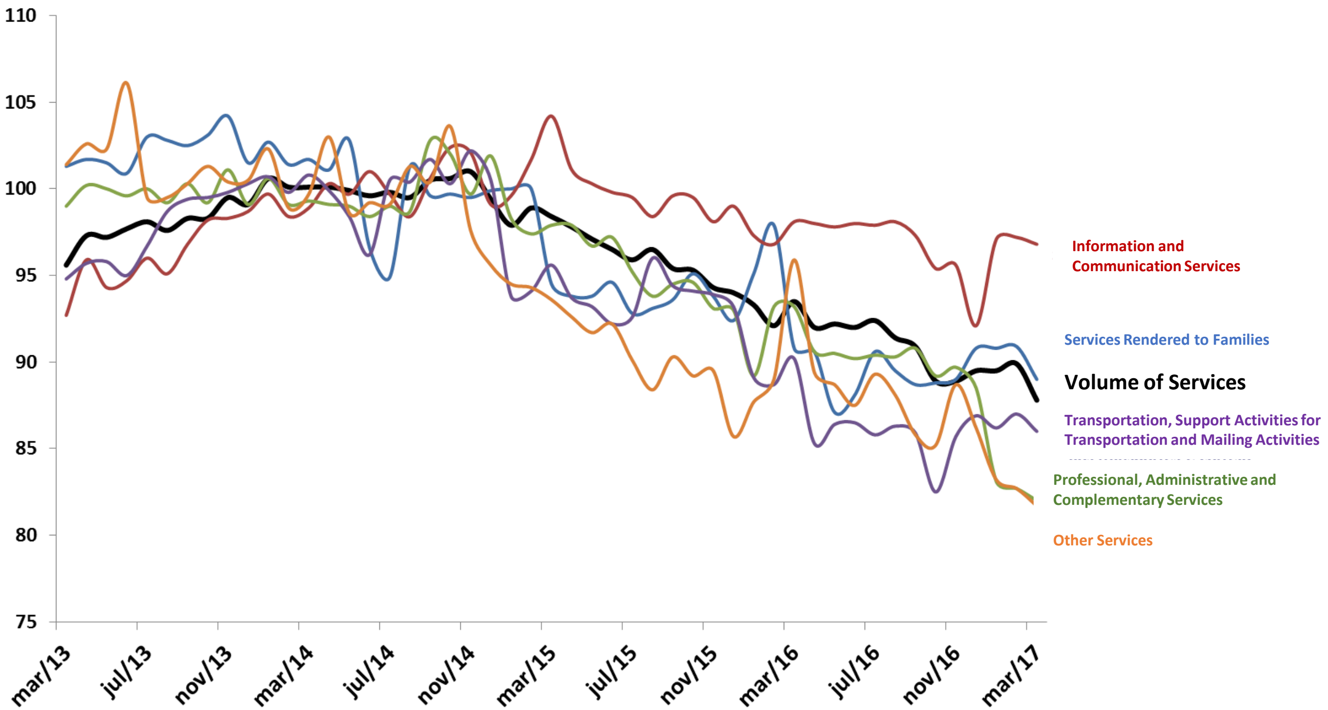
Volume of Services and Subsectors



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

Total Services and Subsectors

Volume of Services by Subsector
Seasonally Adjusted Index (2002 = 100)



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

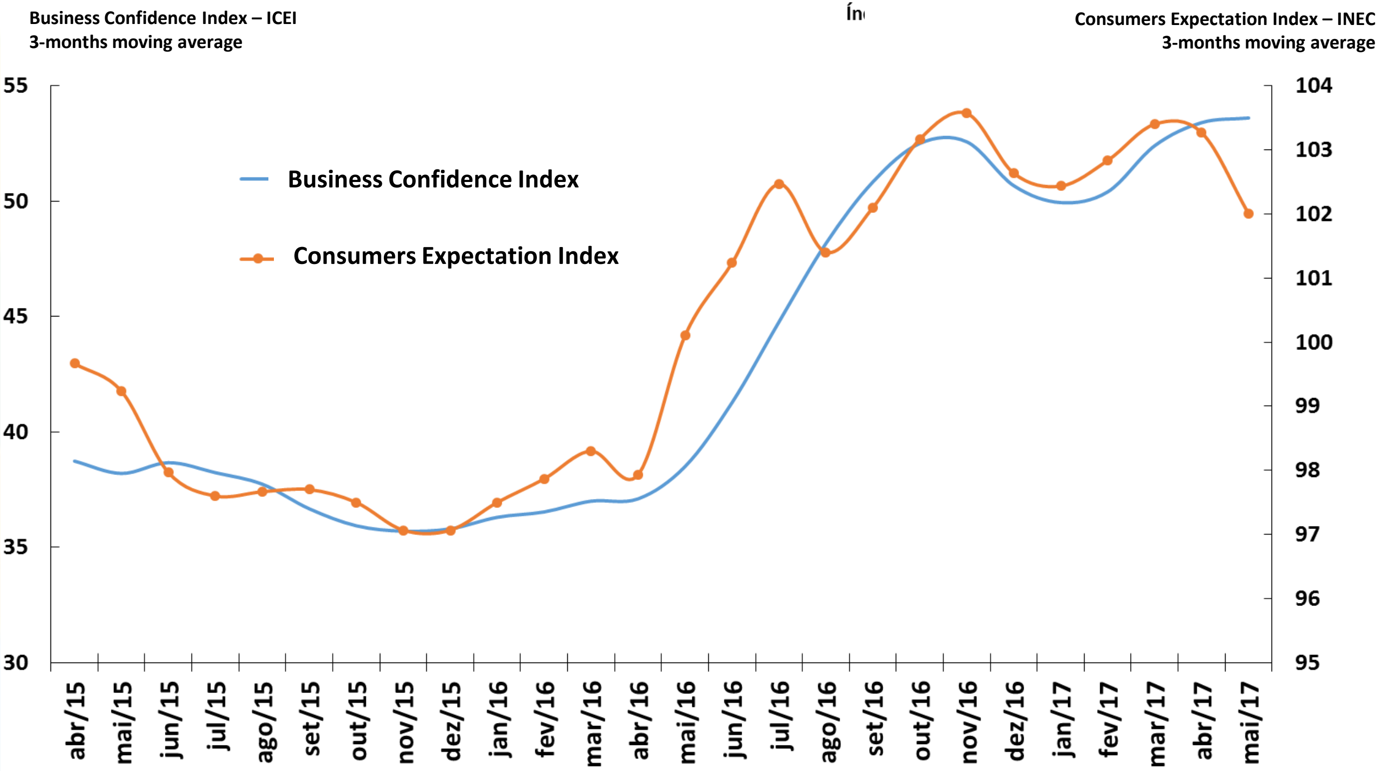
Other Monthly Economic Activity Indicators

March 2017 %change		2016	Feb/17 - Feb/16	Mar/17 - Mar/16	Feb/17 - Jan/17 (seasonally adjusted)	Mar/17 - Feb/17 (seasonally adjusted)	Year-To-Date	Feb/17 accum. in 12-months	Mar/17 accum. in 12-months	carry-over 2017
Natural Gas and Oil Production (ANP)		3,4%	11,2%	12,8%	-0,1%	-1,9%	13,0%	6,0%	7,6%	5,5%
Electric Energy Consumption - Total (EPE)		-0,9%	0,2%	2,9%	-1,0%	1,9%	2,0%	0,4%	0,7%	1,7%
Industry Consumption (EPE)		-2,7%	-0,9%	0,1%	-2,1%	1,5%	1,1%	-1,2%	-0,7%	0,6%

April 2017 %change		2016	Mar/17 - Mar/16	Apr/17 - Apr/16	Mar/17 - Feb/17 (seasonally adjusted)	Apr/17 - Mar/17 (seasonally adjusted)	Year-To-Date	Mar/17 accum. in 12-months	Apr/17 accum. in 12-months	carry-over 2017
Industry Indicators (CNI)										
Real Sales Revenue		-12,1%	-2,8%	-9,9%	2,4%	-3,1%	-7,8%	-10,8%	-10,7%	-4,9%
Working Hours in Production		-7,6%	-2,9%	-6,3%	-0,7%	-1,3%	-4,0%	-5,8%	-5,6%	-4,2%
Capacity Utilization Rate - UCI	**month level: 76.9**	-2,4%	-0,5%	-1,2%	0,7%	-0,6%	-0,8%	-1,7%	-1,4%	-0,2%
Industry Inventories (CNI) - Final Goods - planned x realized	**4month level: 50.1**	-4,1%	2,0%	2,6%	0,4%	0,3%	1,2%	-3,2%	-2,5%	2,2%
Total Vehicles Production (ANFAVEA)		-11,7%	13,3%	23,8%	-22,4%	28,4%	22,0%	0,0%	4,2%	25,7%
Car Production		-12,2%	16,6%	23,6%	-22,7%	26,4%	23,6%	-1,1%	2,8%	27,8%
Commercial Vehicles Production		-19,0%	0,6%	26,1%	-20,9%	57,7%	8,0%	-8,3%	-3,6%	35,8%
Total Vehicles Exports (ANFAVEA)		23,7%	57,5%	64,6%	-23,0%	16,6%	67,0%	33,5%	36,5%	57,6%
Total Vehicles Sales/Licensing (FENABRAVE)		-20,5%	0,9%	7,0%	-12,6%	29,9%	-2,0%	-15,1%	-12,4%	17,5%
Domestic Vehicles Sales/Licensing		-17,6%	5,7%	10,0%	-15,1%	29,5%	2,7%	-11,4%	-8,6%	22,4%
Imported Vehicles Sales/Licensing		-35,7%	-26,9%	-13,3%	-8,4%	29,5%	-29,3%	-35,2%	-33,4%	-5,3%
Supermarket Sector Total Retail Sales (ABRAS)		1,6%	-3,8%	6,3%	-1,7%	2,3%	0,5%	0,9%	1,7%	0,7%
Corrugated Fiberboard Sales (ABPO)		-2,3%	6,9%	-4,3%	0,0%	-1,6%	2,7%	0,3%	-0,1%	1,3%
Electric Energy System Supply (ONS)		0,4%	3,2%	-4,9%	-0,4%	-1,2%	1,7%	2,0%	1,1%	1,3%
Heavy Vehicles Road Traffic (ABCR)		-6,0%	-0,7%	-8,3%	-0,6%	-1,3%	-4,0%	-5,2%	-5,7%	-1,8%

May 2017 %change		2016	Apr/17 - Apr/16	May/17 - May/16	Apr/17 - Mar/17 (seasonally adjusted)	May/17 - Apr/17 (seasonally adjusted)	Year-To-Date	Apr/17 accum. in 12-months	May/17 accum. in 12-months	carry-over 2017
Business Confidence Index - ICEI (CNI)	**month level: 53.7**	18,4%	44,3%	30,0%	0,9%	0,3%	39,6%	35,9%	37,9%	21,2%
Sao Paulo Industry Confidence Index - ICEI-SP (FIESP)	**month level: 53.3**	28,8%	60,4%	36,3%	-0,6%	0,0%	53,6%	51,7%	53,4%	27,6%
Consumer Expectations Index - INEC (CNI)	**month level: 100.6**	2,6%	6,1%	-4,4%	0,4%	-2,8%	3,3%	5,3%	4,4%	0,9%
Industry Capacity Utilization Rate - NUCI (FGV)	**month level: 74.0**	-3,3%	0,3%	1,2%	0,4%	0,0%	0,8%	-1,1%	-0,7%	1,0%
Consumer Confidence Index (FGV)	**month level: 82.5**	2,8%	26,6%	19,6%	-3,6%	2,4%	21,0%	14,5%	16,8%	14,5%
Industry Confidence Index (FGV)	**month level: 91.9**	5,7%	16,9%	16,0%	0,6%	1,2%	16,5%	14,3%	15,4%	11,3%
Services Confidence Index (FGV)	**month level: 84.0**	1,1%	23,0%	19,8%	-1,3%	0,6%	18,8%	12,3%	14,7%	14,1%
Retail Trade Confidence Index (FGV)	**month level: 87.6**	4,6%	25,7%	20,0%	4,1%	-0,6%	19,6%	14,4%	16,5%	17,3%
Civil Construction Confidence Index (FGV)	**month level: 74.6**	-5,8%	13,7%	7,8%	1,9%	-3,3%	10,4%	3,3%	4,7%	5,8%

CNI: Business Confidence and Consumers Expectation Indexes



Source: CNI.

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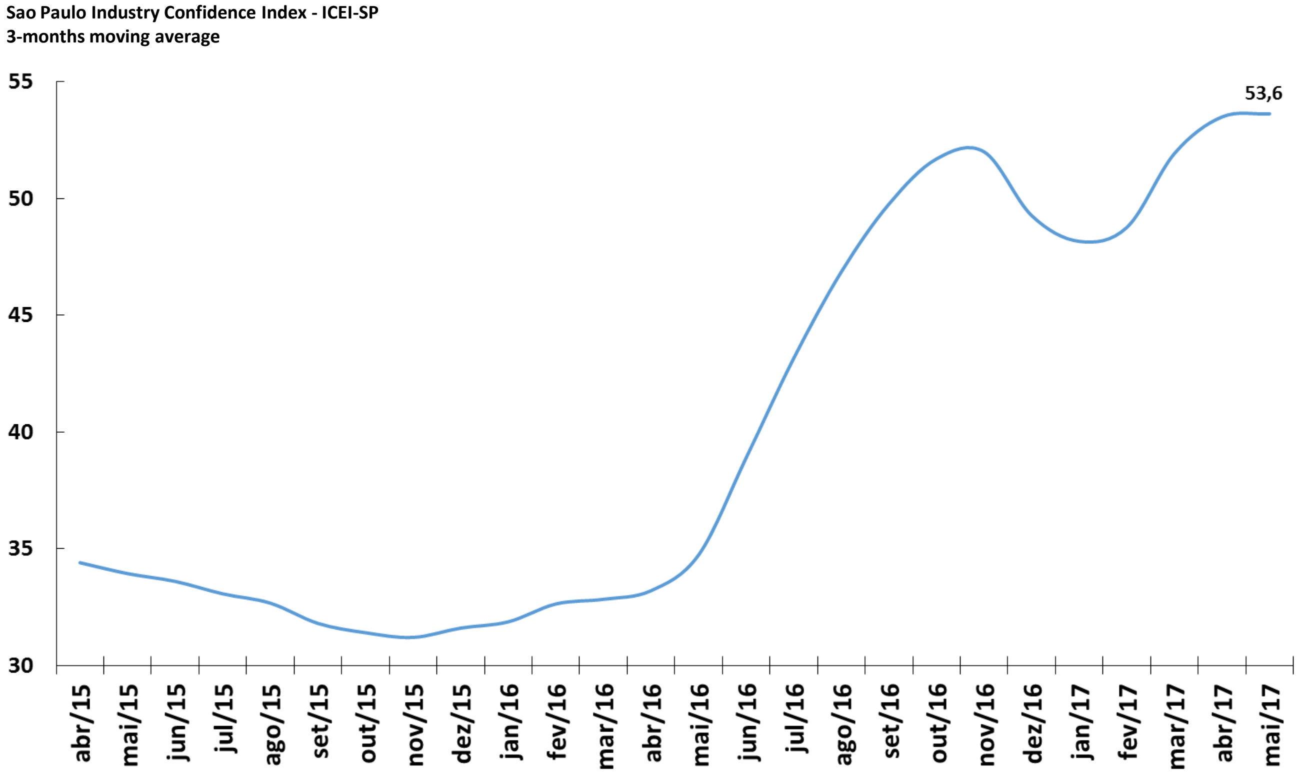
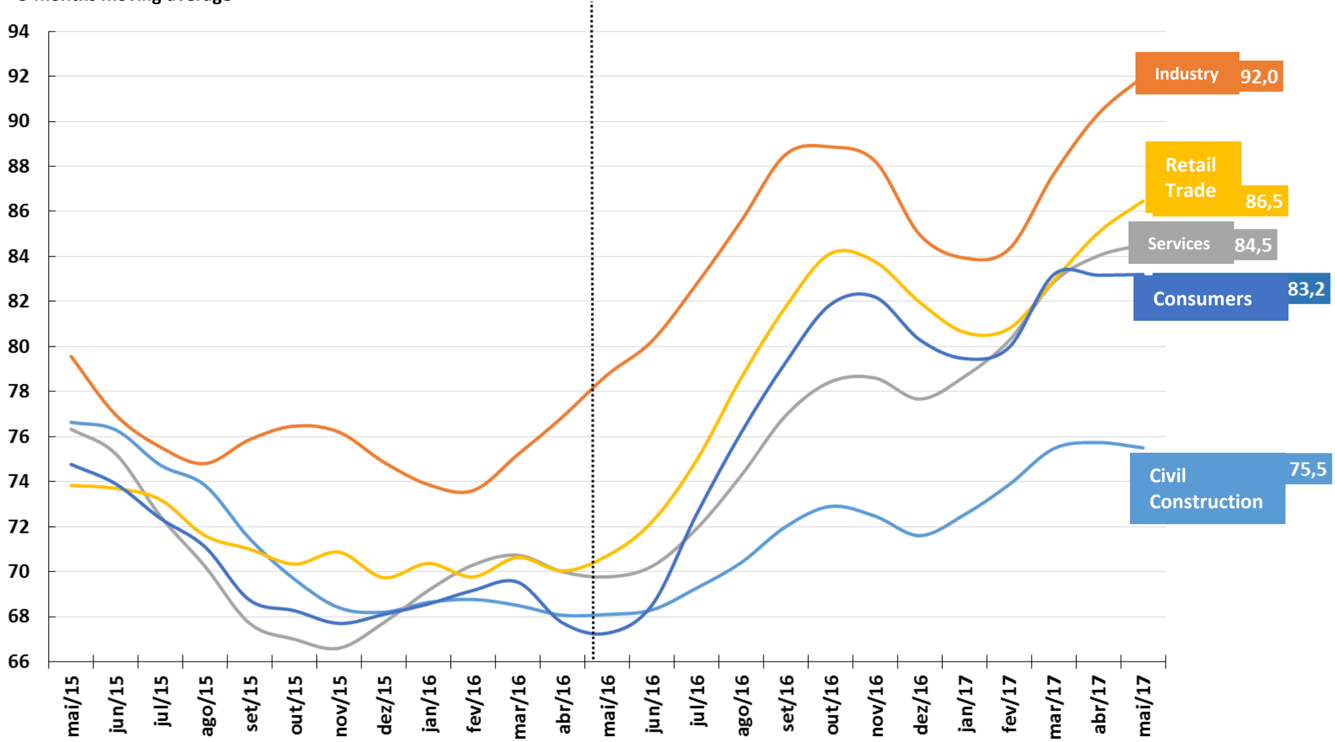
FIESP: Industry Confidence Index



Source: FIESP.

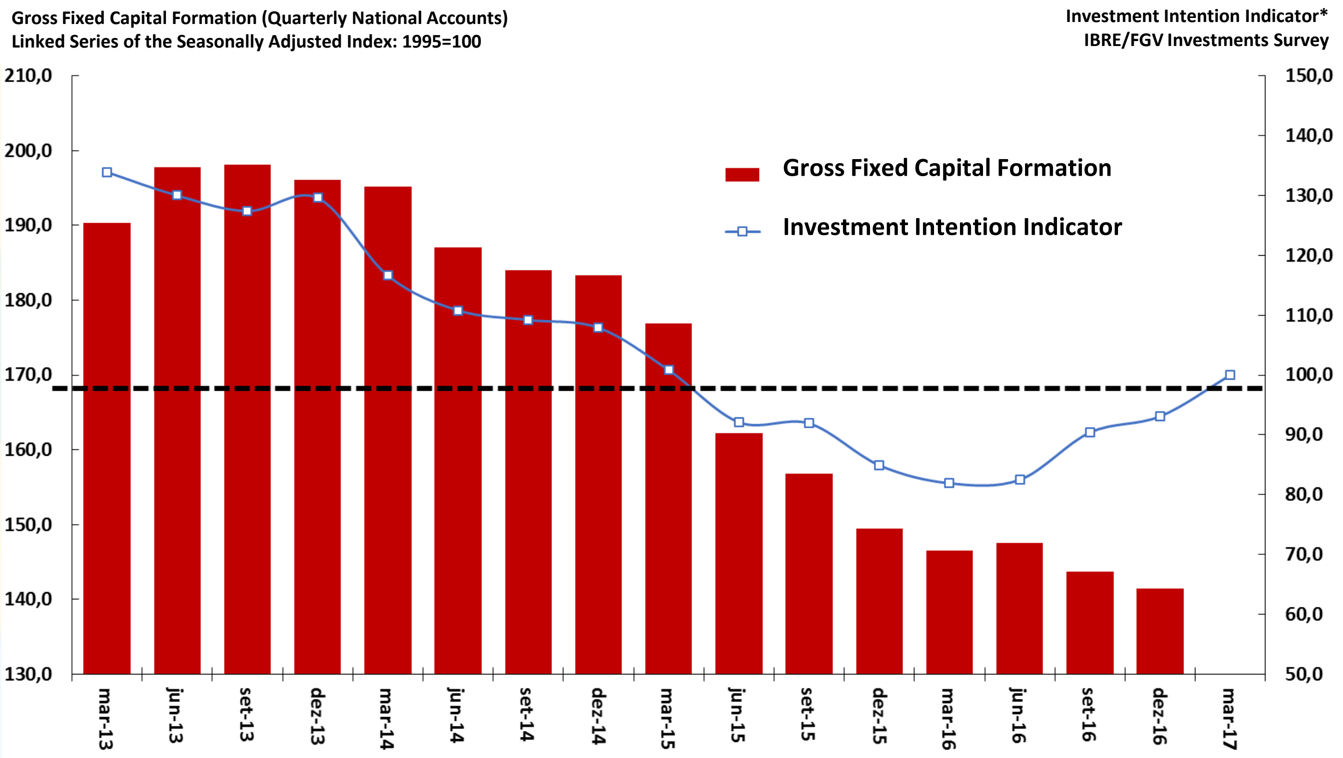
FGV: Economic Confidence Indicators

Economic Confidence Indicators – IBRE/FGV Surveys
3-months moving average



Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention



Source: IBGE/MP e IBRE/FGV.
*Note: Measures de difference between positive and negative answers, plus 100.

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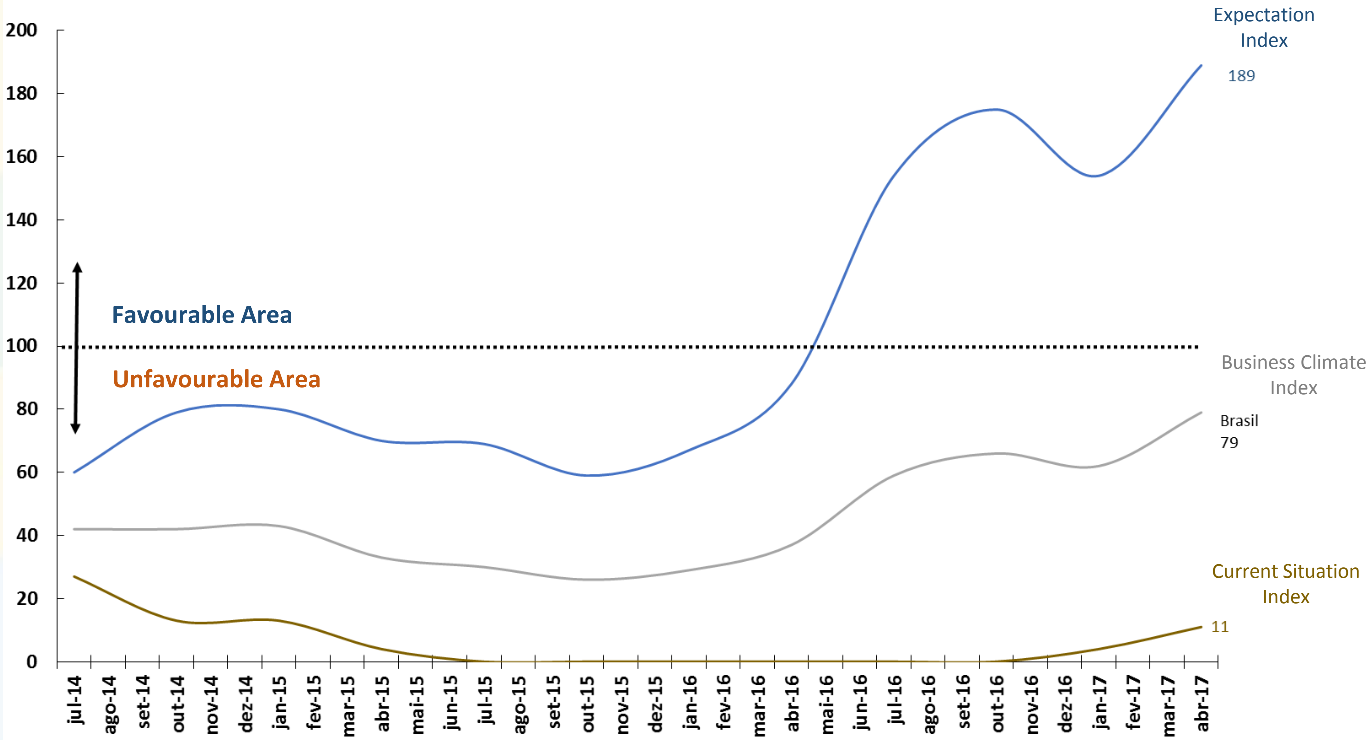
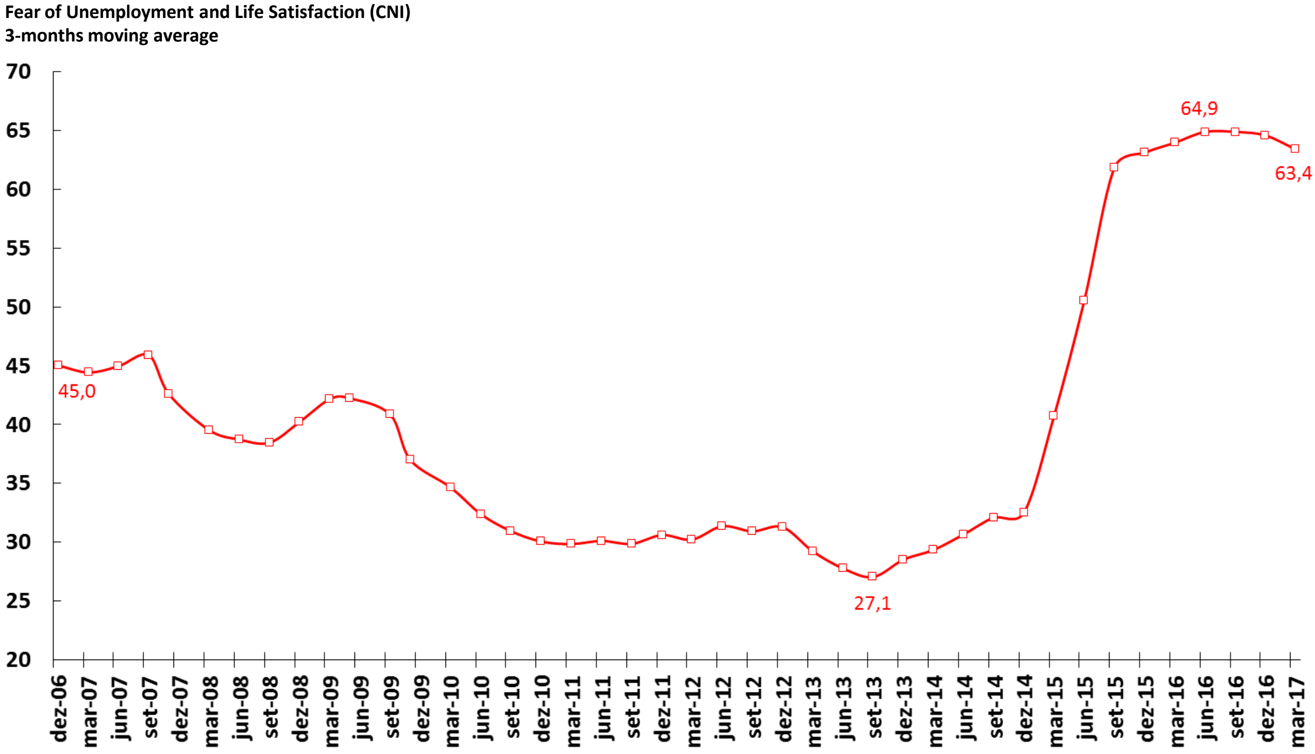
IFO / FGV: Business Climate Index - Brazil

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



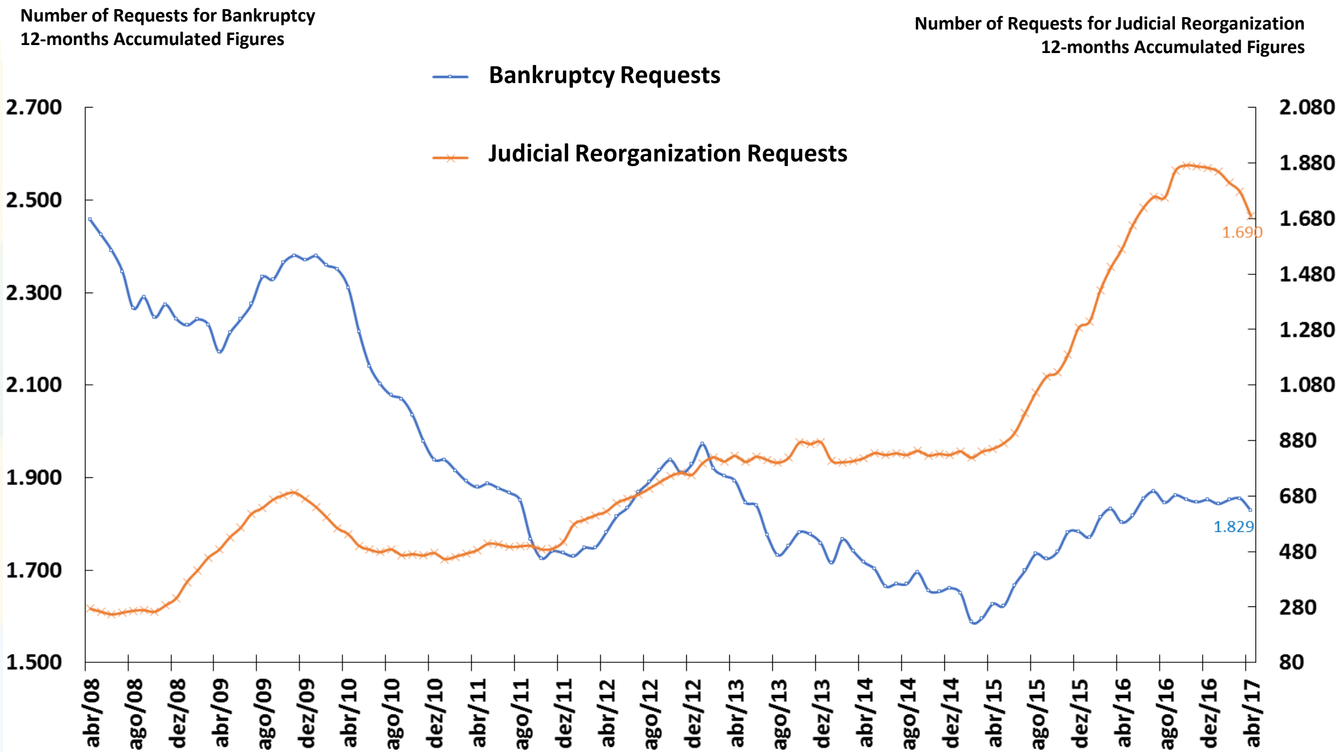
Source: IFO and FGV.

CNI: Fear of Unemployment Index



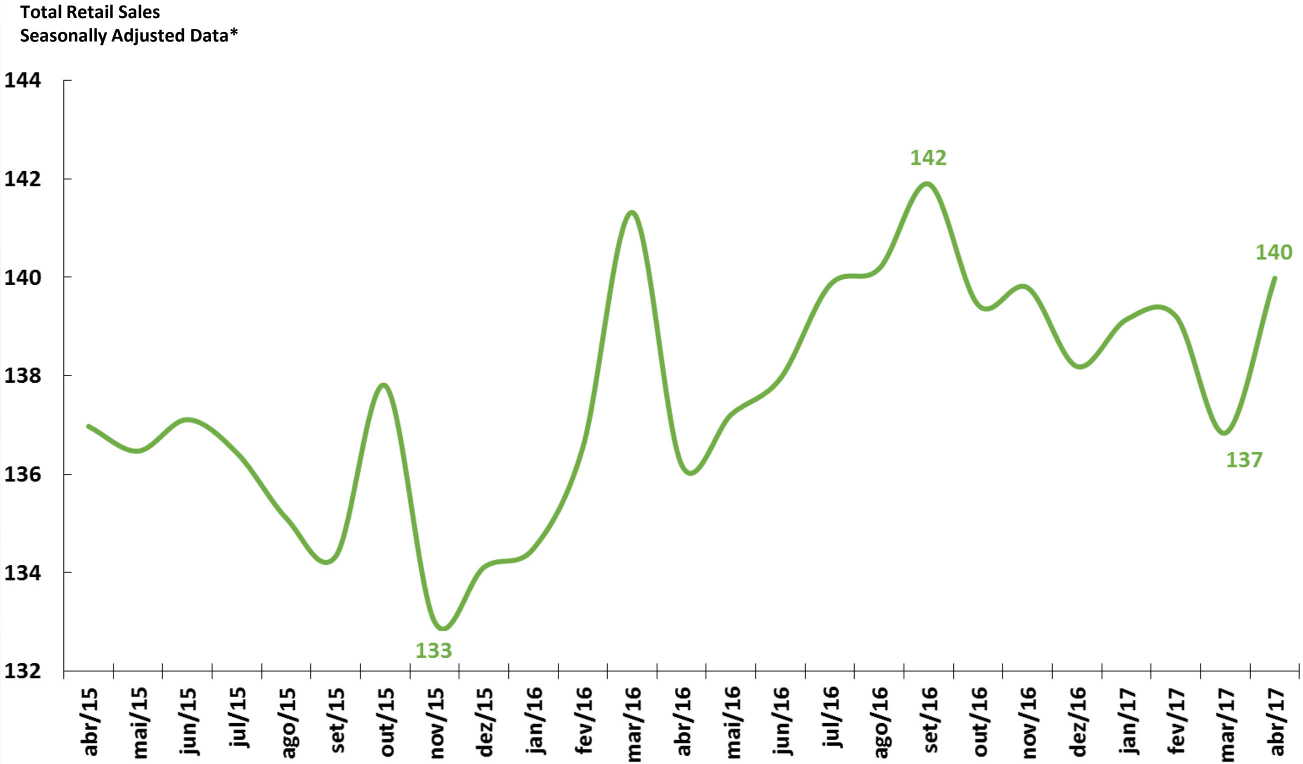
Source: CNI.

Bankruptcy and Judicial Reorganization Requests



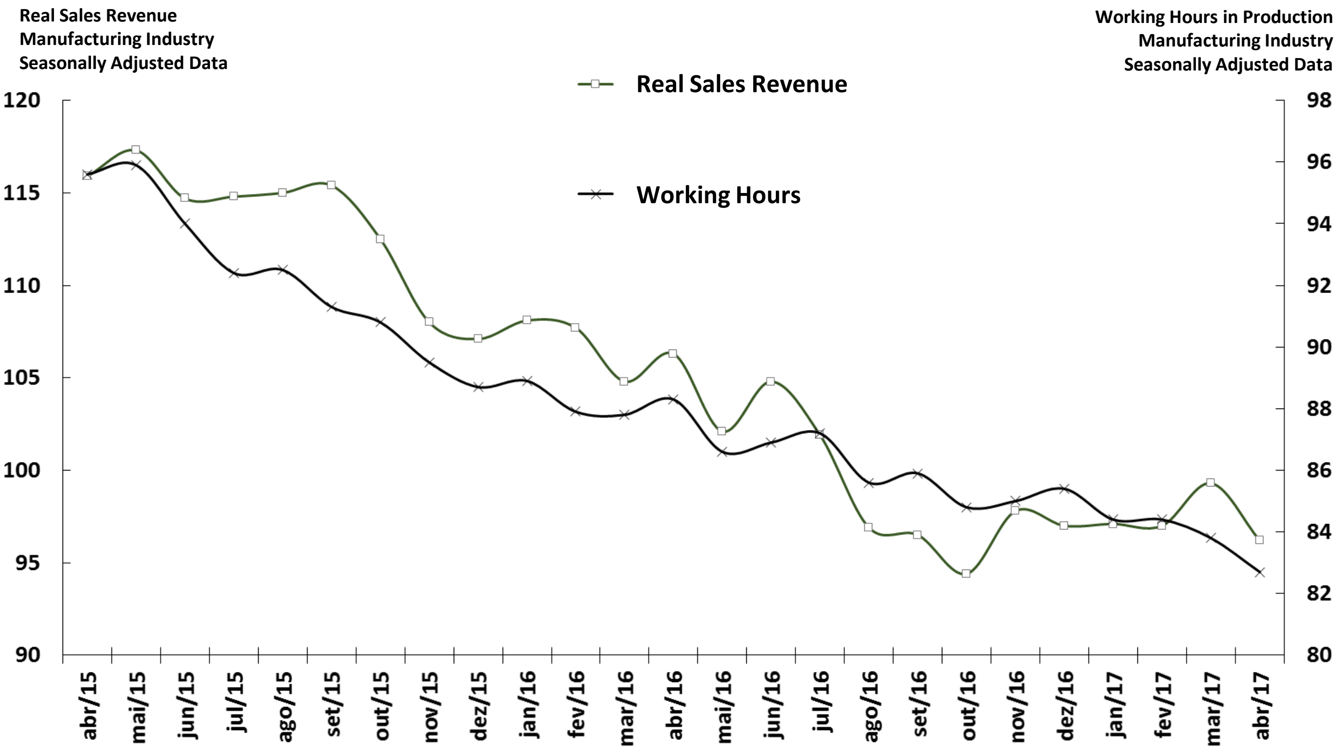
Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales



Source: ABRAS. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

CNI: Industry Real Sales Revenues and Working Hours



Source: CNI.

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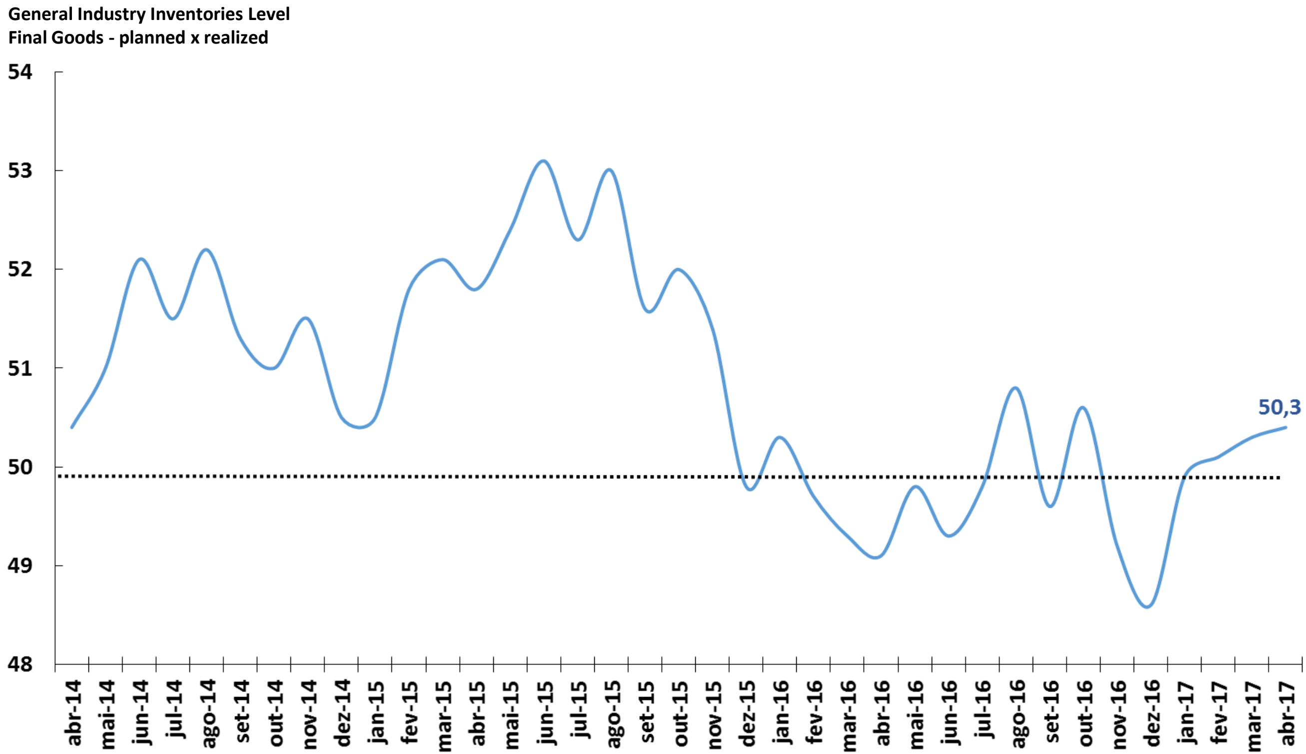
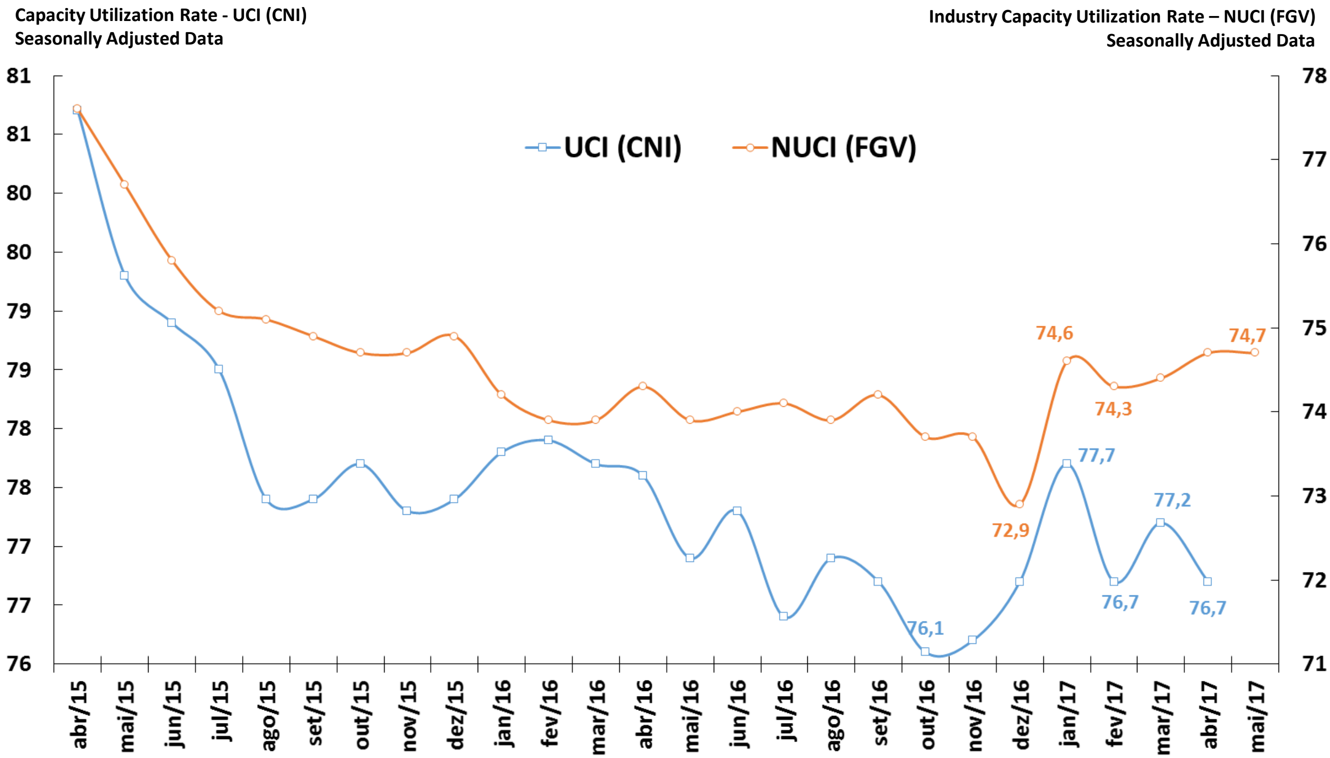
CNI: Industry Inventory Levels



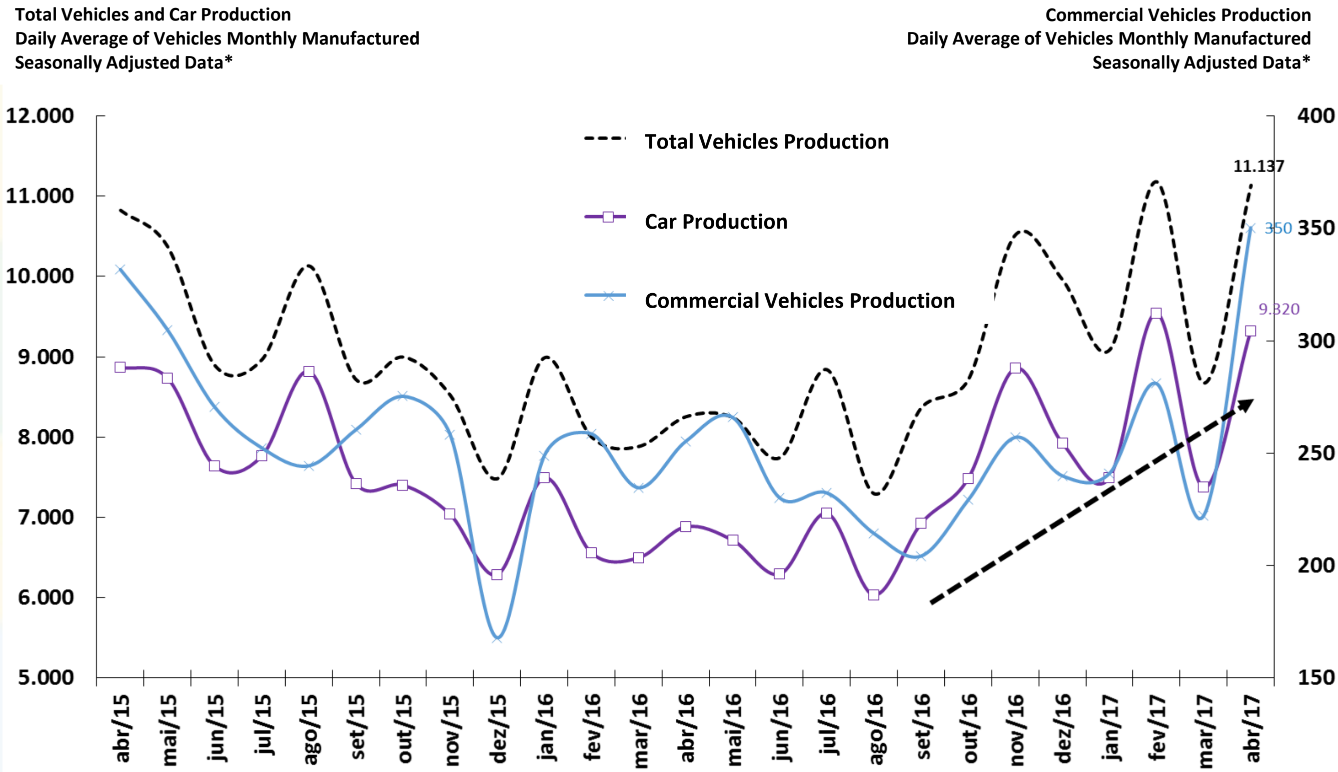
Source: CNI.

Capacity Utilization Rate



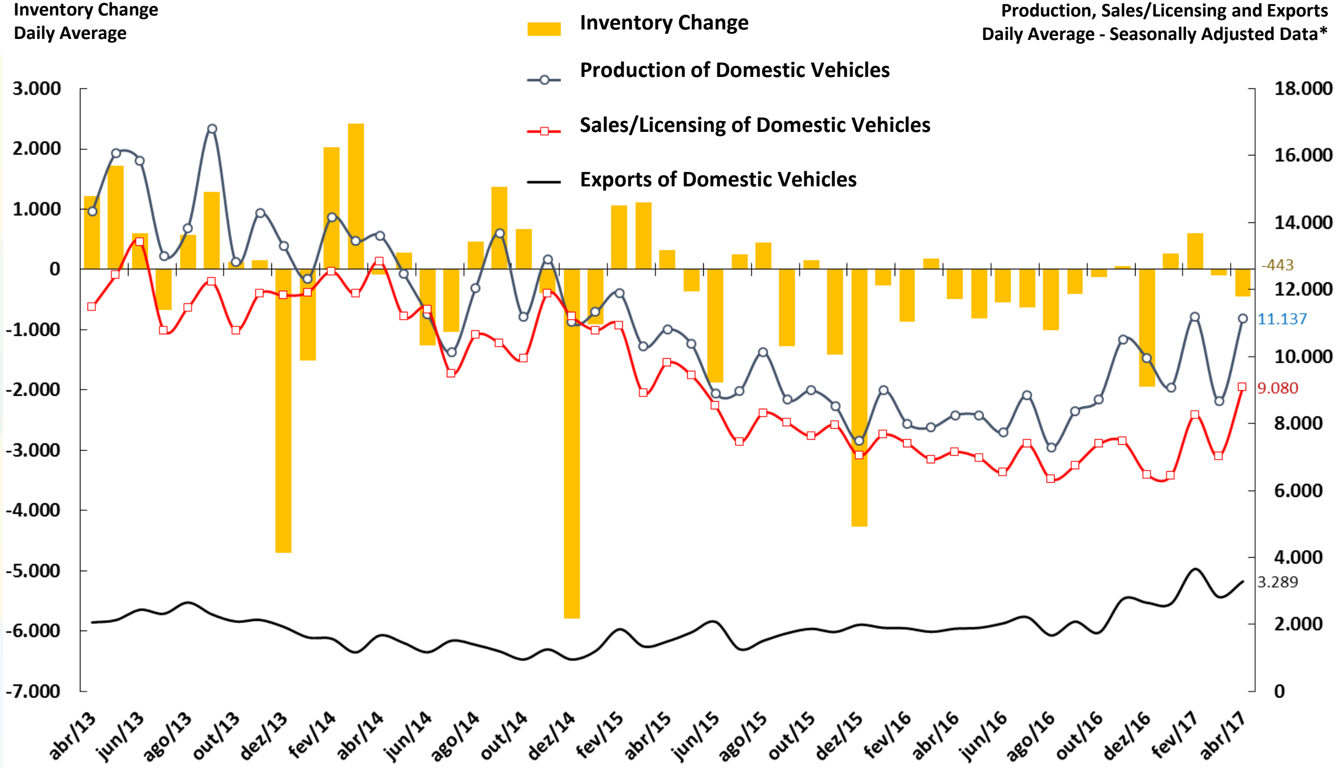
Source: CNI and FGV.

Anfavea: Automotive Sector Production



Source: ANFAVEA. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

Automotive Sector Production, Sales and Inventory Change



Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

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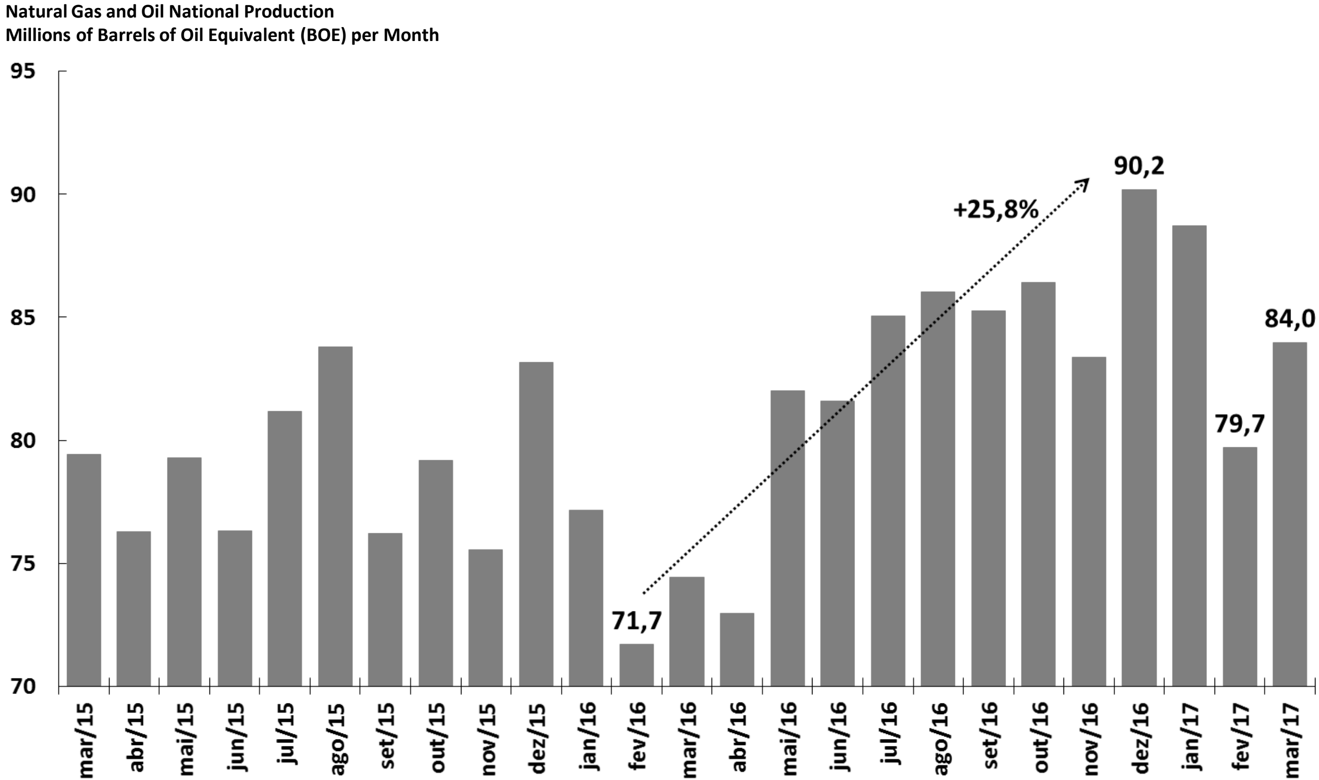
ANP: Natural Gas and Oil Production



Source: ANP.

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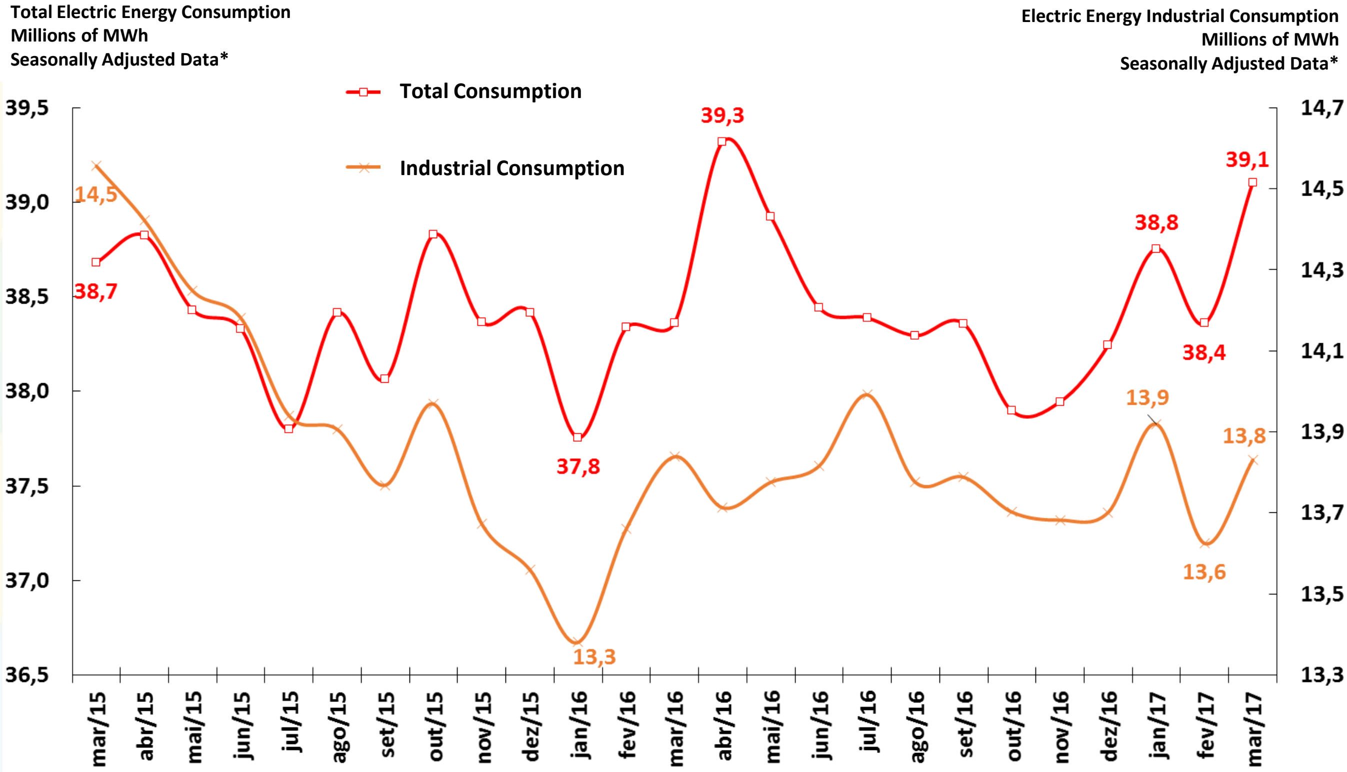
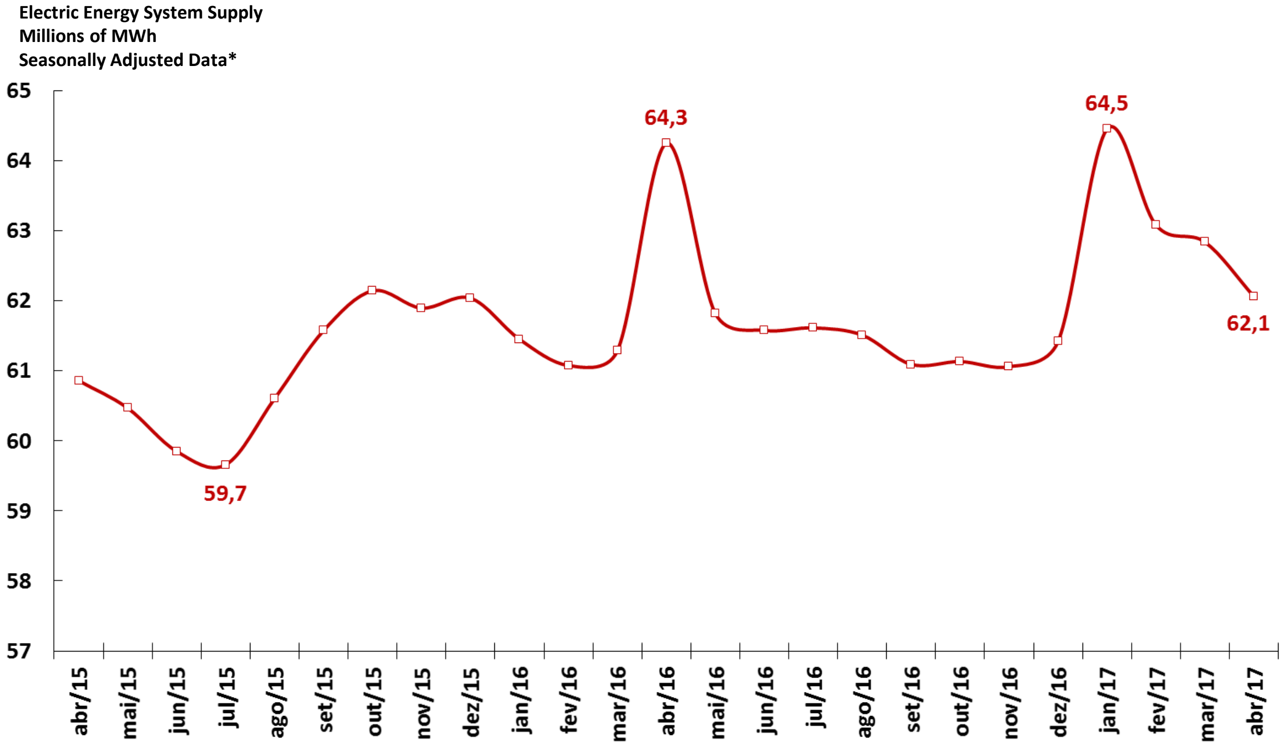
ANEEL: Electric Energy Consumption



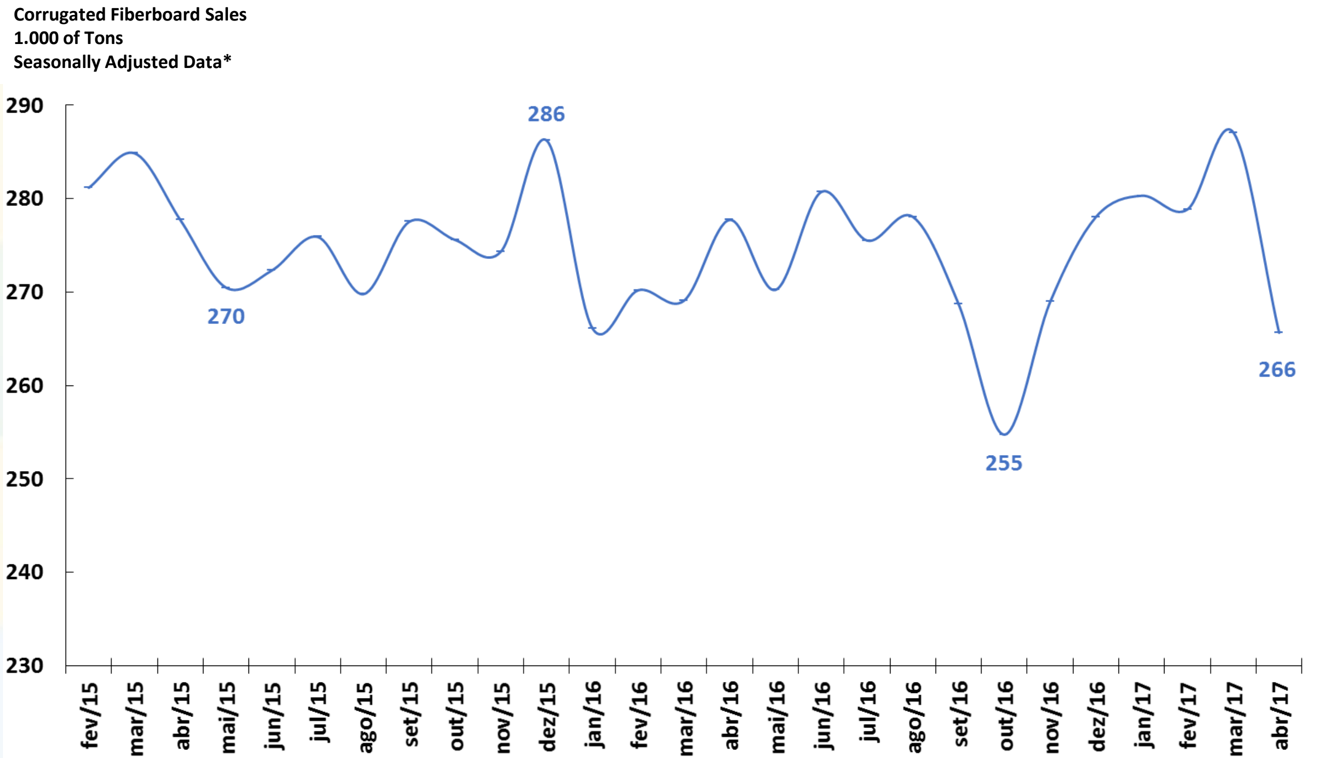
Source: ANEEL. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

ONS: Electric Energy System Supply



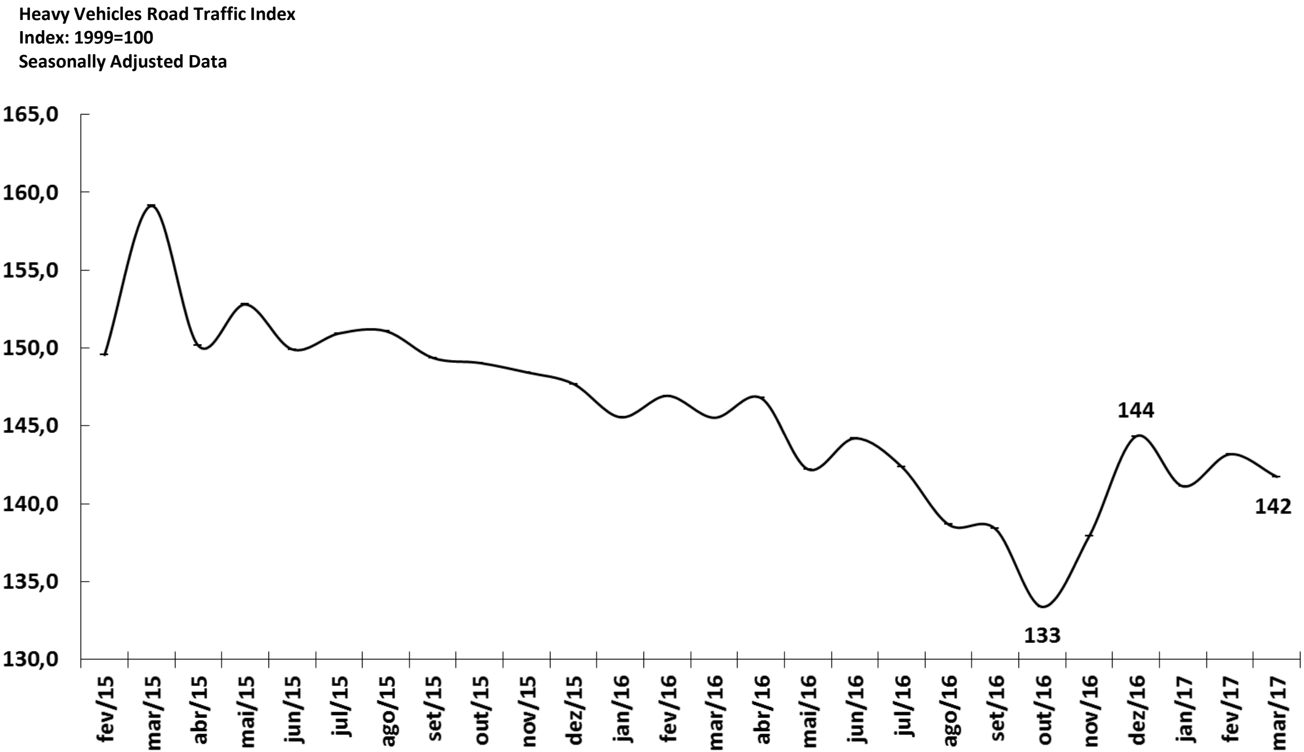
Source: ONS. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

ABPO: Corrugated Fiberboard Sales



Source: ABPO. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

ABCR: Heavy Vehicles Road Traffic Index



Source: ABCR.

LABOR MARKET

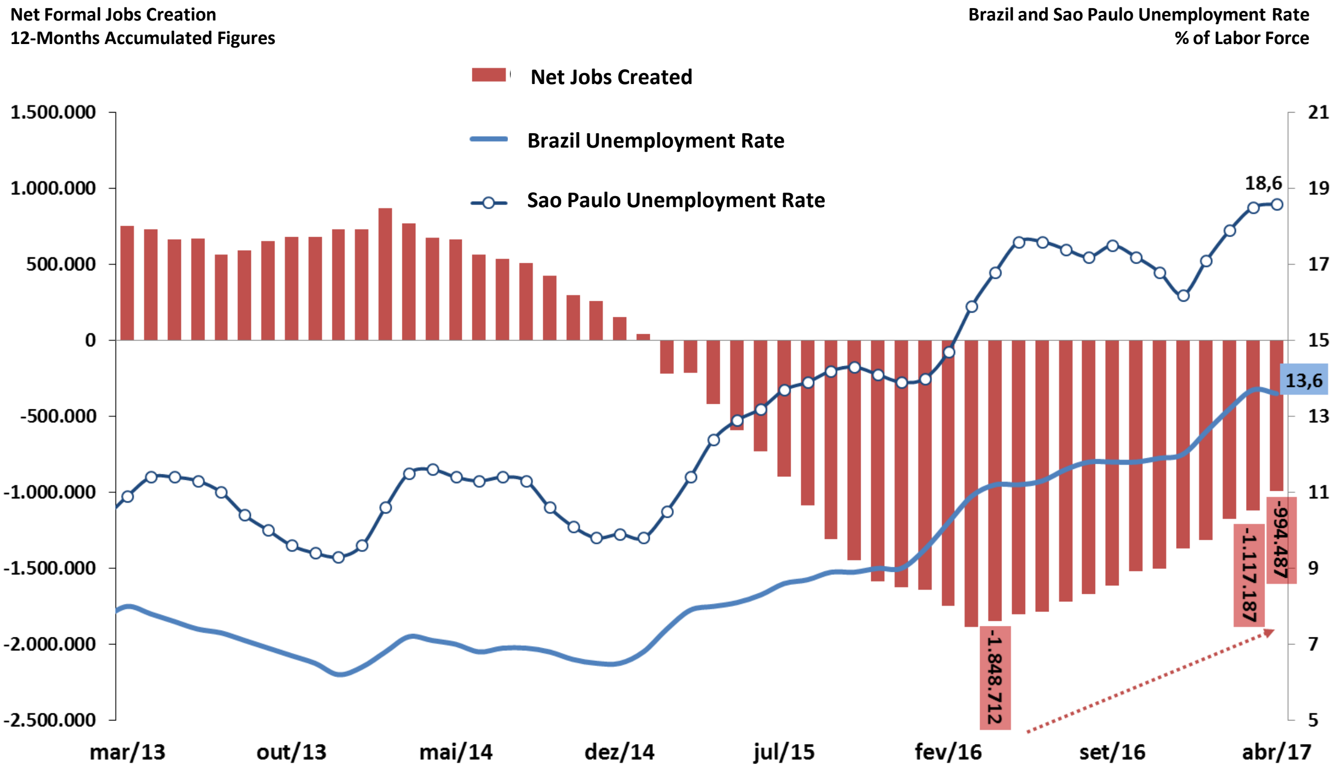
Labor Market

Formal Jobs (CAGED, MTE) April 2017 em milhares de pessoas	2015	2016	Mar/17 accum. in 12-months	Apr/17 accum. in 12-months	Year-To-Date	Apr/17	chg.% 2016 / 2015	chg.% Apr/17 accum. 12-m / 2016	chg.% YTD 2017 / YTD 2016
Net Formal Jobs Creation	**-1.626**	**-1.371**	**-1.117**	**-994**	**-9**	**60**	**-15,6%**	**-27,5%**	**2,3%**
Job Oppenings	16.862	14.172	14.053	13.936	4.879	1.142	-16,0%	-1,7%	95,4%
Job Separations	18.487	15.543	15.171	14.931	4.888	1.082	-15,9%	-3,9%	88,9%

Employment Indicators April 2017 Brasil (PNADC, IBGE)	2015 average	2016 average	Apr/17 (12-months moving average)	Apr/17	chg.% 2016 / 2015	chg.% Mar/17 / Mar/16	chg.% Apr/17 / Apr/16	chg.% YTD 2017 / YTD 2016	chg.% Apr17 / 2016 average
Unemployment Rate % Labor Force	**8,3**	**11,3**	**12,2**	**13,6**	**3,0 pp**	**2,8 pp**	**2,4 pp**	**2,8 pp**	**2,3 pp**
Unemployed Population (in thousands)	8.358	11.494	12.510	14.048	37,5%	27,8%	23,1%	28,7%	22,2%
Employed Population (in thousands)	92.216	90.539	89.987	89.238	-1,8%	-1,9%	-1,5%	-1,8%	-1,4%
Labor Force (in thousands)	100.575	102.033	102.498	103.286	1,4%	1,4%	1,2%	1,4%	1,2%
Working Age Population (in thousands)	164.197	166.189	166.870	167.705	1,2%	1,2%	1,1%	1,2%	0,9%
São Paulo Unemployment Rate % (RMSP, PED-Seade)	**12,9**	**16,6**	**17,5**	**18,6**	**3,7 pp**	**2,6 pp**	**1,8 pp**	**2,7 pp**	**2,0 pp**

Average Real Earnings (PNADC, IBGE) April 2017 real values (in R$ of last month)	2015 average	2016 average	Apr/17 (12-months moving average)	Apr/17	chg.% 2016 / 2015	chg.% Mar/17 / Mar/16	chg.% Apr/17 / Apr/16	chg.% YTD 2017 / YTD 2016	chg.% Apr17 / 2016 average
Employed Population	**2.106**	**2.057**	**2.072**	**2.107**	**-2,3%**	**2,5%**	**2,7%**	**2,2%**	**2,4%**
Formal Contract	2.003	1.977	1.980	2.006	-1,3%	0,3%	0,7%	0,5%	1,4%
Informal Contract	1.206	1.210	1.220	1.223	0,3%	7,7%	3,8%	2,6%	1,1%
Self-employed	1.609	1.553	1.541	1.544	-3,5%	-2,1%	-0,5%	-2,2%	-0,6%
Public Sector	3.192	3.237	3.276	3.295	1,4%	4,3%	2,3%	3,7%	1,8%
Real Wage Bill (in R$ millions of last month)	188.053	181.538	181.883	183.261	-3,5%	0,7%	1,1%	0,6%	0,9%

Unemployment Rate and Net Formal Job Creation



Sources: IBGE/MP - PNADC, SEADE-PED and MTE-CAGED (non-adjusted data).

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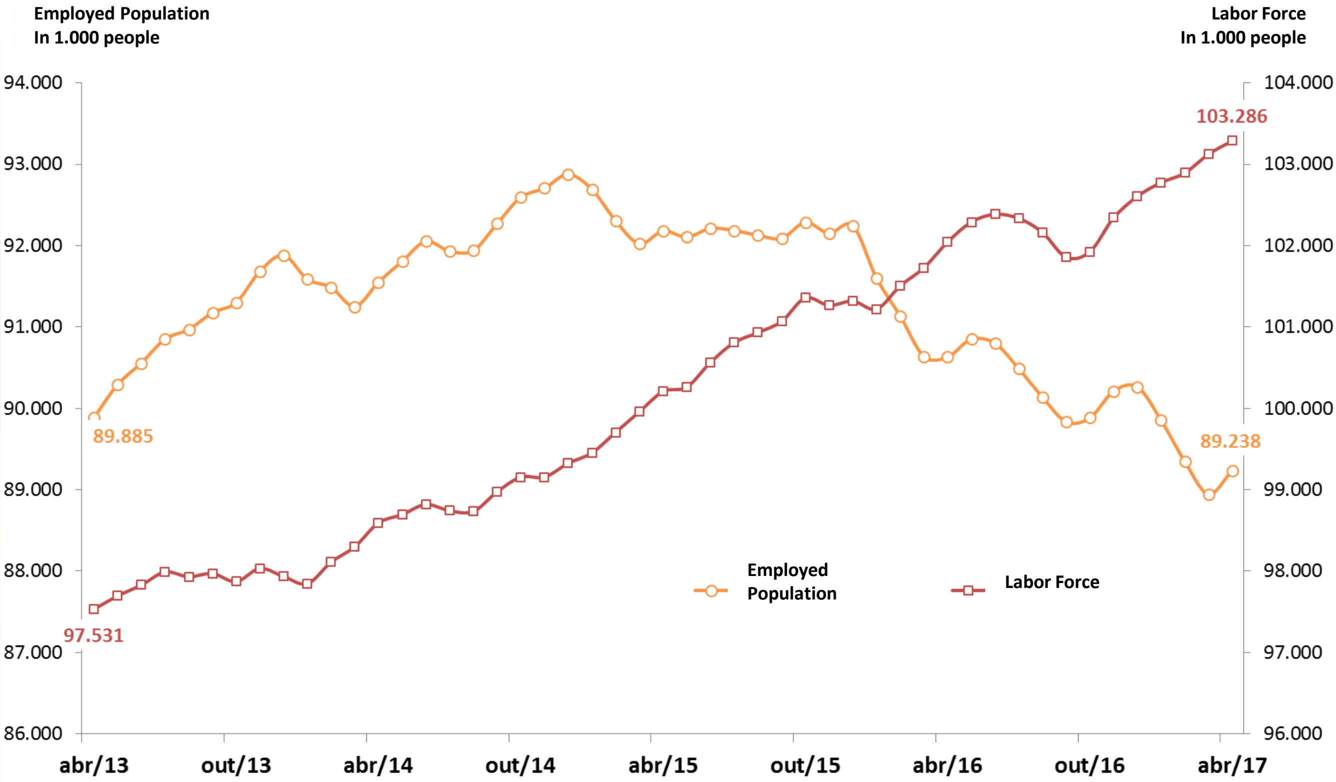
Employed Population and Labor Force Evolution



Source: IBGE/MP - PNADC.

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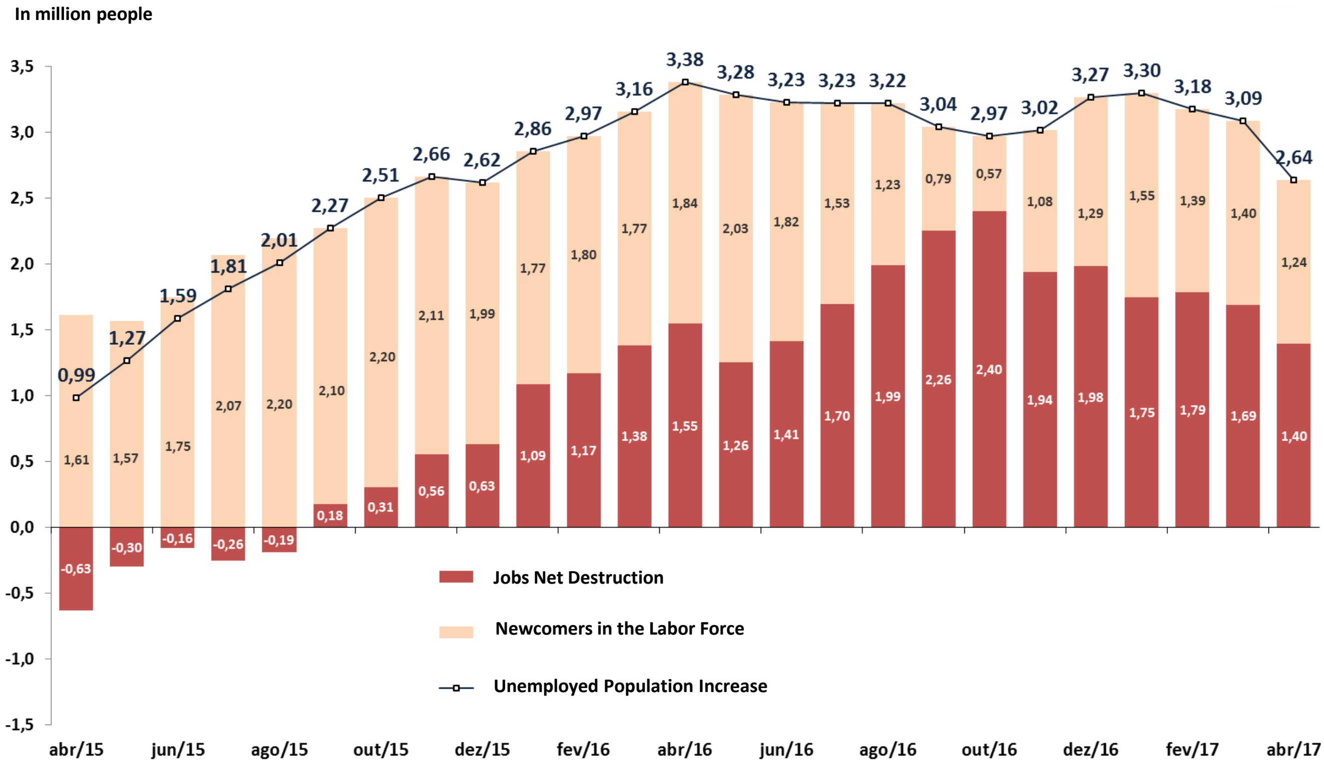
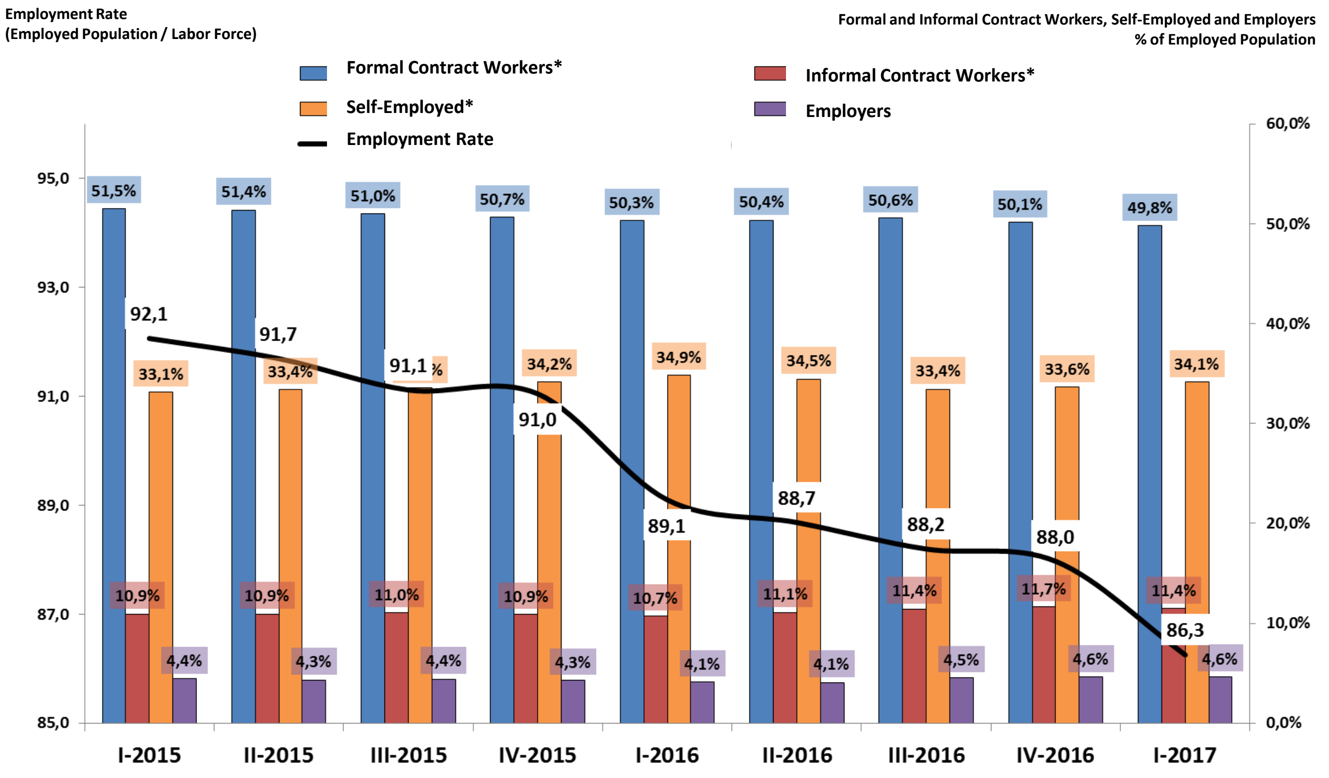
12-Month Total Unemployment Increase Decomposition



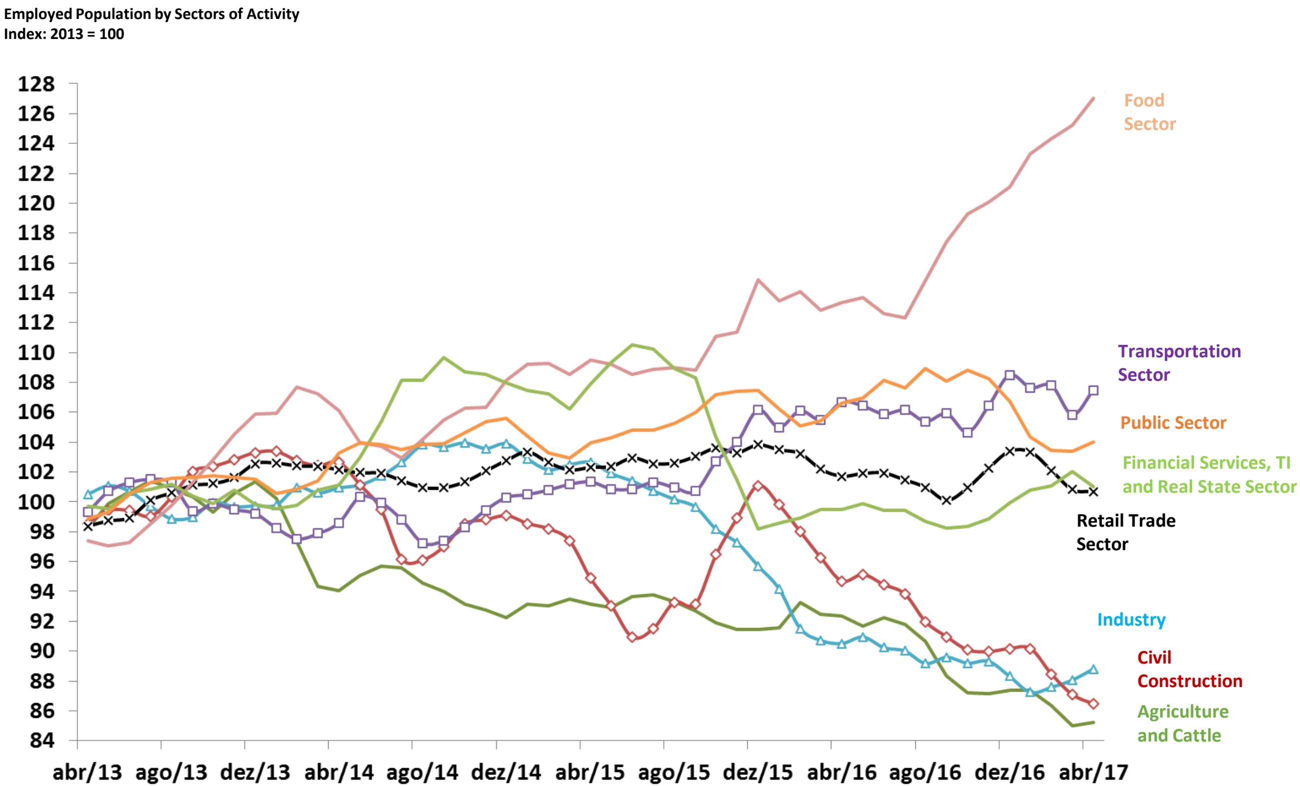
Source: IBGE/MP -- PNADC.

Labor Market Evolution by Employment Type



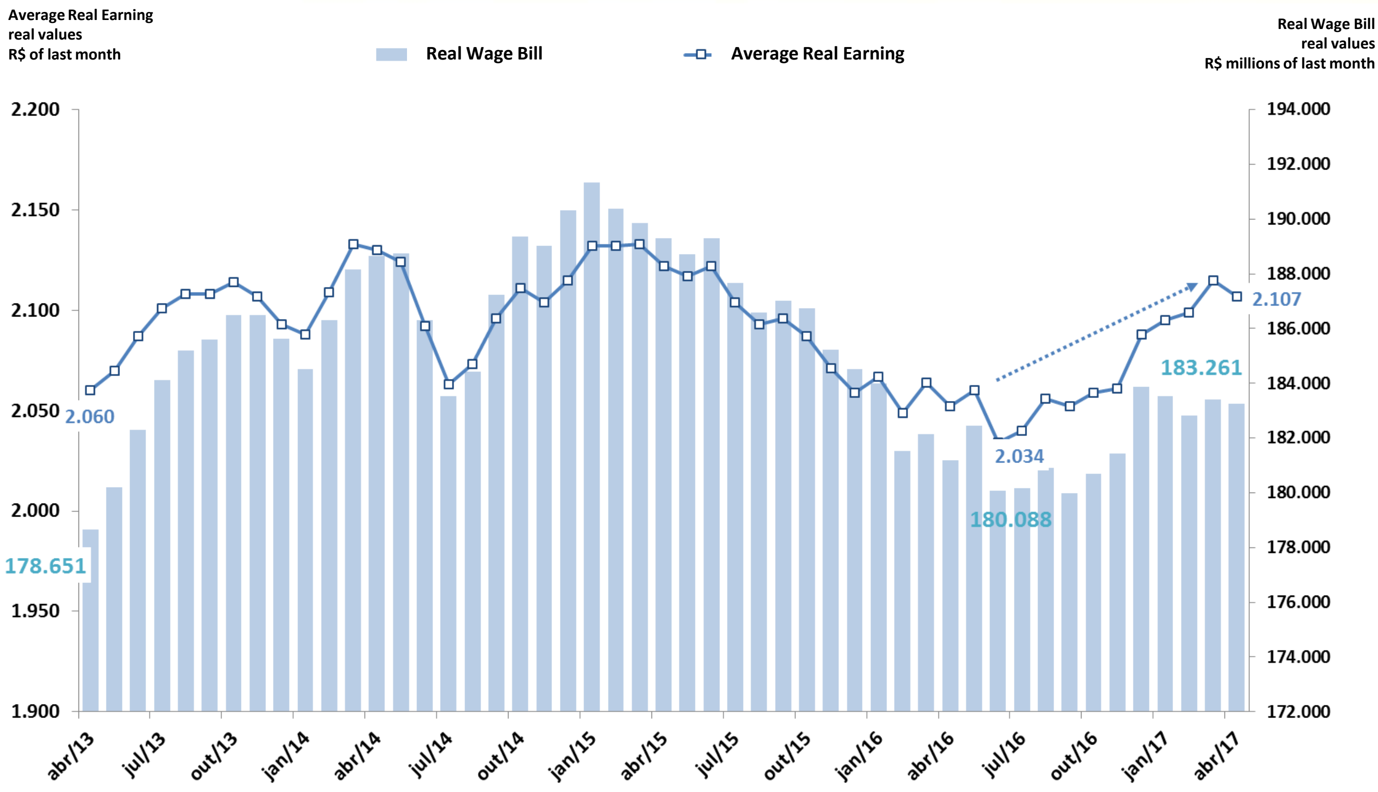
Source: IBGE/MP - PNADC. Note: *Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

Employment by Sector of Activity



Source: IBGE/MP - PNADC.

Real Wage Bill and Average Real Earning



Source: IBGE/MP - PNADC.

PRICES AND INFLATION

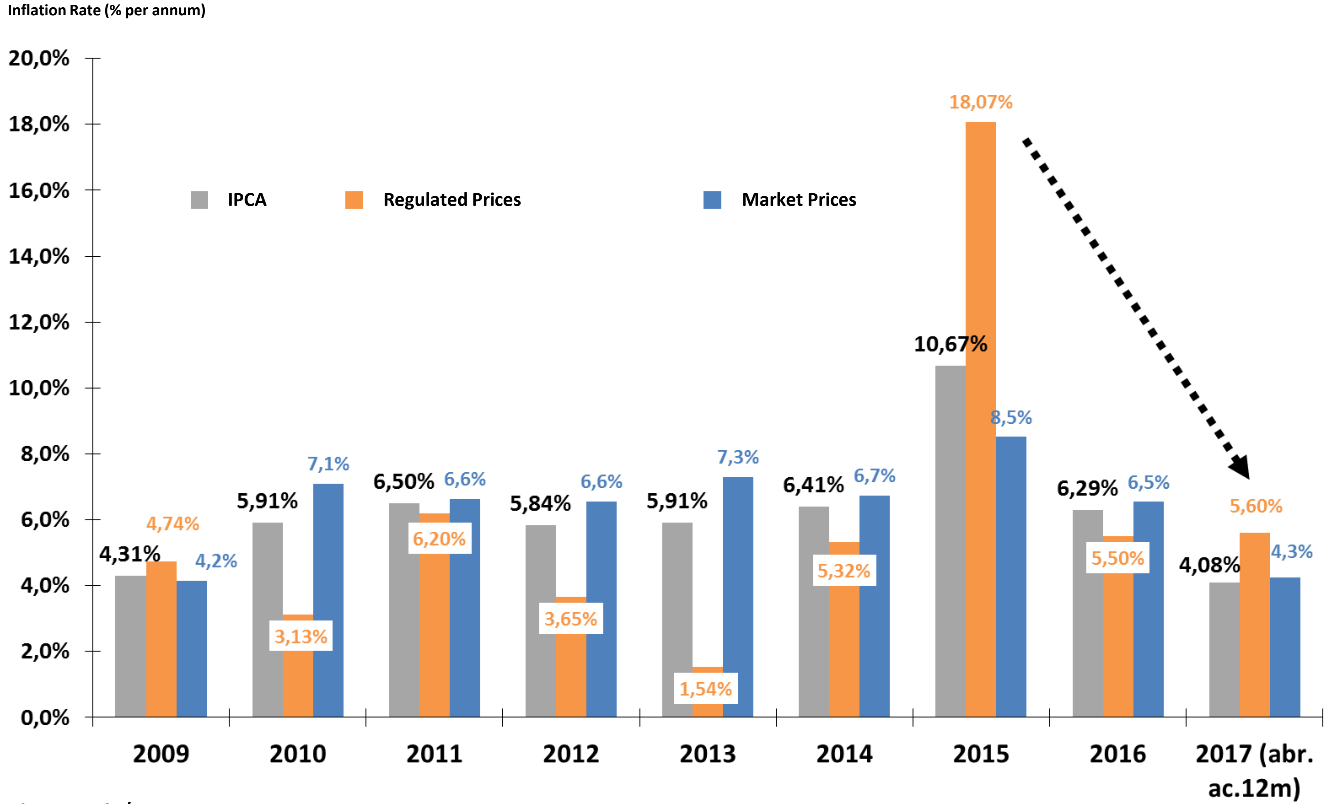
Prices and Inflation

BCB/FOCUS: 06/02/2017

Inflation Index April 2017	2015	2016	Accum. In 12-months	YTD 2016	YTD 2017	Feb/16	Mar/16	Apr/16	Feb/17	Mar/17	Apr/17	2017	2018	2019
IPCA Inflation Target (CMN)	**4,5%**	**4,5%**										**4,5%**	**4,5%**	**4,5%**
Consumer Price Index IPCA (IBGE)	**10,7%**	**6,3%**	**4,1%**	**3,2%**	**1,1%**	**0,90%**	**0,43%**	**0,61%**	**0,33%**	**0,25%**	**0,14%**	**3,9%**	**4,4%**	**4,3%**
IPCA core by Ex2 method	9,4%	6,2%	5,5%	2,0%	1,4%	0,9%	0,9%	0,2%	0,4%	0,6%	0,4%			
Food and Beverages	12,0%	8,6%	4,0%	4,6%	0,2%	2,3%	1,1%	1,2%	0,4%	-0,5%	0,3%			
Housing	18,3%	2,8%	4,5%	0,0%	1,6%	0,8%	-0,2%	-0,6%	0,2%	0,2%	1,2%			
Household Articles	5,4%	3,4%	1,0%	2,2%	-0,2%	0,5%	1,0%	0,7%	-0,1%	0,2%	-0,3%			
Wearing Apparel	4,5%	3,5%	2,2%	0,7%	-0,6%	-0,2%	0,2%	0,7%	-0,4%	-0,1%	-0,1%			
Transportation	10,2%	4,2%	1,8%	2,6%	0,1%	1,8%	0,6%	0,2%	0,8%	0,2%	-0,9%			
Health and Personal Care	2,1%	1,3%	2,7%	-0,8%	0,7%	0,2%	0,7%	-1,7%	0,6%	0,7%	-0,6%			
Personal Expenses	9,2%	11,0%	10,3%	2,6%	1,9%	0,8%	0,9%	0,8%	0,6%	0,7%	0,7%			
Education	9,5%	8,0%	6,6%	2,6%	1,3%	1,2%	0,8%	0,6%	0,5%	0,3%	0,5%			
Communication	9,2%	8,9%	8,3%	6,9%	6,3%	0,3%	5,9%	0,6%	0,3%	5,0%	1,0%			
Consumer Price Index INPC (IBGE)	**11,3%**	**6,6%**	**4,0%**	**3,6%**	**1,1%**	**0,95%**	**0,44%**	**0,64%**	**0,24%**	**0,32%**	**0,08%**	**3,9%**	**4,3%**	**4,5%**
São Paulo Cost-of-Living Index ICV SP (DIEESE)	**11,5%**	**6,2%**	**3,3%**	**3,6%**	**0,7%**	**0,71%**	**0,44%**	**0,57%**	**-0,14%**	**0,01%**	**-0,18%**			
General Price Index IGP-DI (FGV)	**10,7%**	**7,2%**	**2,7%**	**3,1%**	**-1,1%**	**0,79%**	**0,43%**	**0,36%**	**0,06%**	**-0,38%**	**-1,24%**	**1,5%**	**4,5%**	**4,5%**
Consumer Price Subindex IPC/Br-DI	**10,5%**	**6,2%**	**4,2%**	**3,6%**	**1,6%**	**0,8%**	**0,5%**	**0,5%**	**0,3%**	**0,5%**	**0,1%**			
Civil Construction Cost Subindex INCC-DI	**7,5%**	**6,1%**	**5,1%**	**2,1%**	**1,2%**	**0,5%**	**0,6%**	**0,6%**	**0,7%**	**0,2%**	**0,0%**			
Wholesale Price Subindex IPA-DI	**11,3%**	**7,7%**	**1,8%**	**3,2%**	**-2,5%**	**0,8%**	**0,4%**	**0,3%**	**-0,1%**	**-0,8%**	**-2,0%**	**-0,5%**	**5,0%**	**4,7%**
IPA-OG-DI Industry	9,6%	6,7%	4,9%	1,5%	-0,2%	0,4%	0,0%	-0,1%	0,1%	-0,3%	-1,2%			
IPA-OG-DI Farming	15,6%	9,9%	-6,3%	7,2%	-8,6%	2,0%	1,3%	1,1%	-0,7%	-2,1%	-4,1%			

Inflation Index May 2017	2015	2016	Accum. In 12-months	YTD 2016	YTD 2017	Mar/16	Apr/16	May/16	Mar/17	Apr/17	May/17	2017	2018	2019
General Price Index IGP-10 (FGV)	**10,5%**	**7,0%**	**2,2%**	**3,9%**	**-0,8%**	**0,58%**	**0,40%**	**0,60%**	**0,05%**	**-0,76%**	**-1,10%**			
Consumer Price Index IPCA - 15 (IBGE)	**10,7%**	**6,6%**	**3,8%**	**4,2%**	**1,5%**	**0,43%**	**0,51%**	**0,86%**	**0,15%**	**0,21%**	**0,24%**	**3,8%**	**4,5%**	**4,5%**
General Price Index IGP-M (FGV)	**10,5%**	**7,2%**	**1,6%**	**4,2%**	**-1,3%**	**0,51%**	**0,33%**	**0,82%**	**0,01%**	**-1,10%**	**-0,93%**	**1,5%**	**4,5%**	**4,5%**
São Paulo Consumer Price Index IPC RMSP (FIPE)	**11,1%**	**6,5%**	**3,1%**	**4,3%**	**0,9%**	**0,97%**	**0,46%**	**0,57%**	**0,14%**	**0,61%**	**-0,05%**	**3,7%**	**4,5%**	**4,4%**

Relative Prices Realignment in Consumer Price Index



Source: IBGE/MP.

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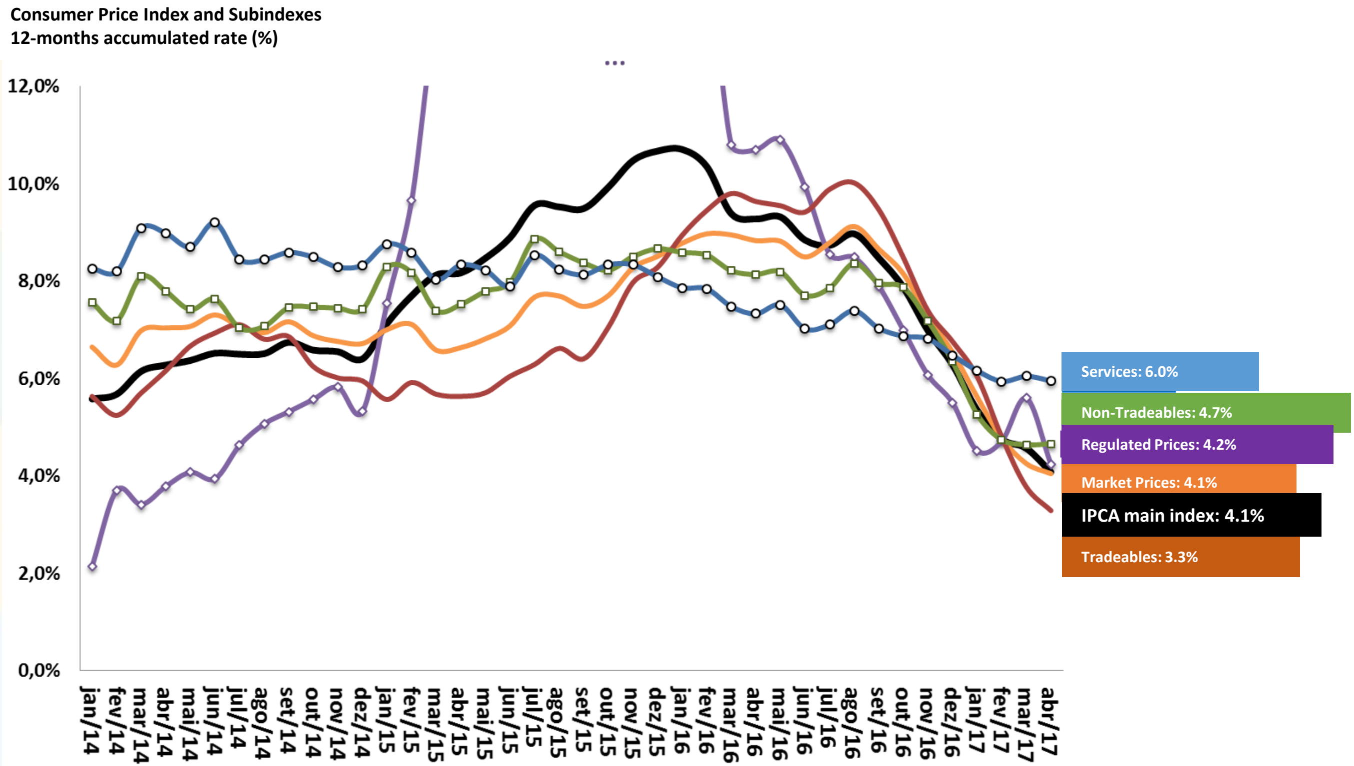
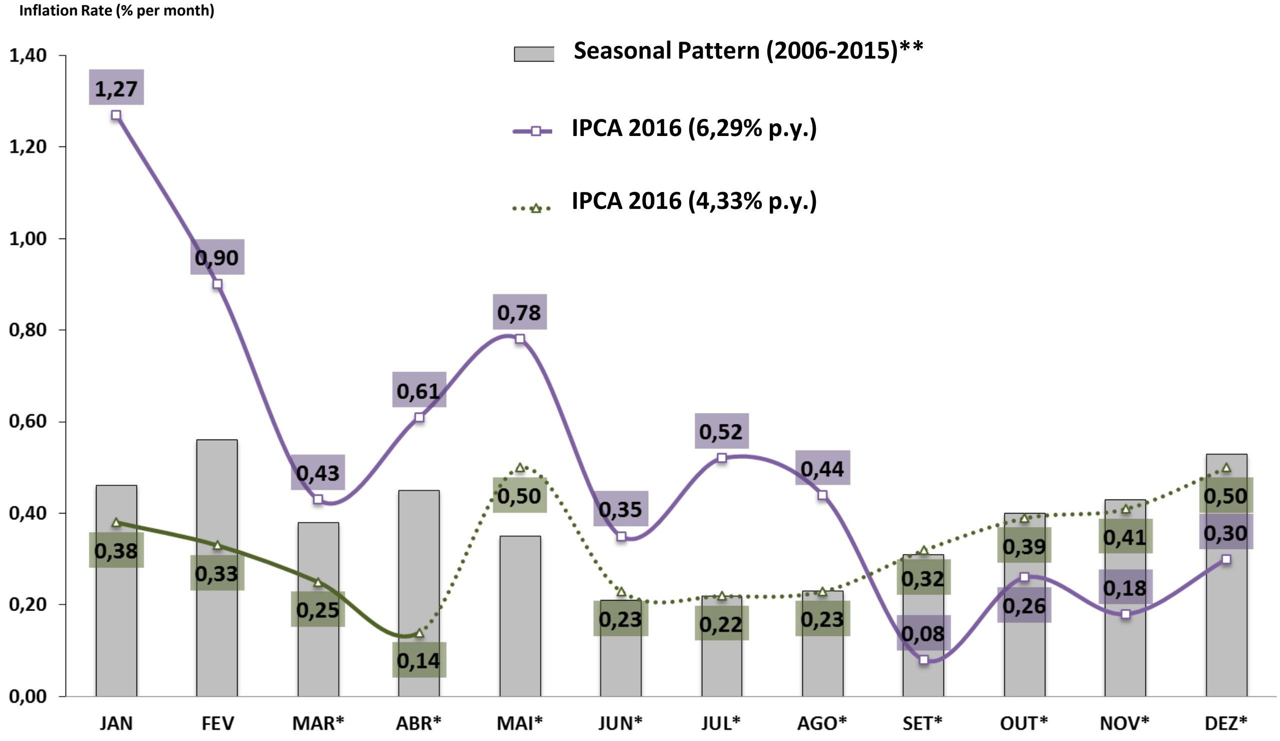
Consumer Price Index (IPCA) and Subindexes



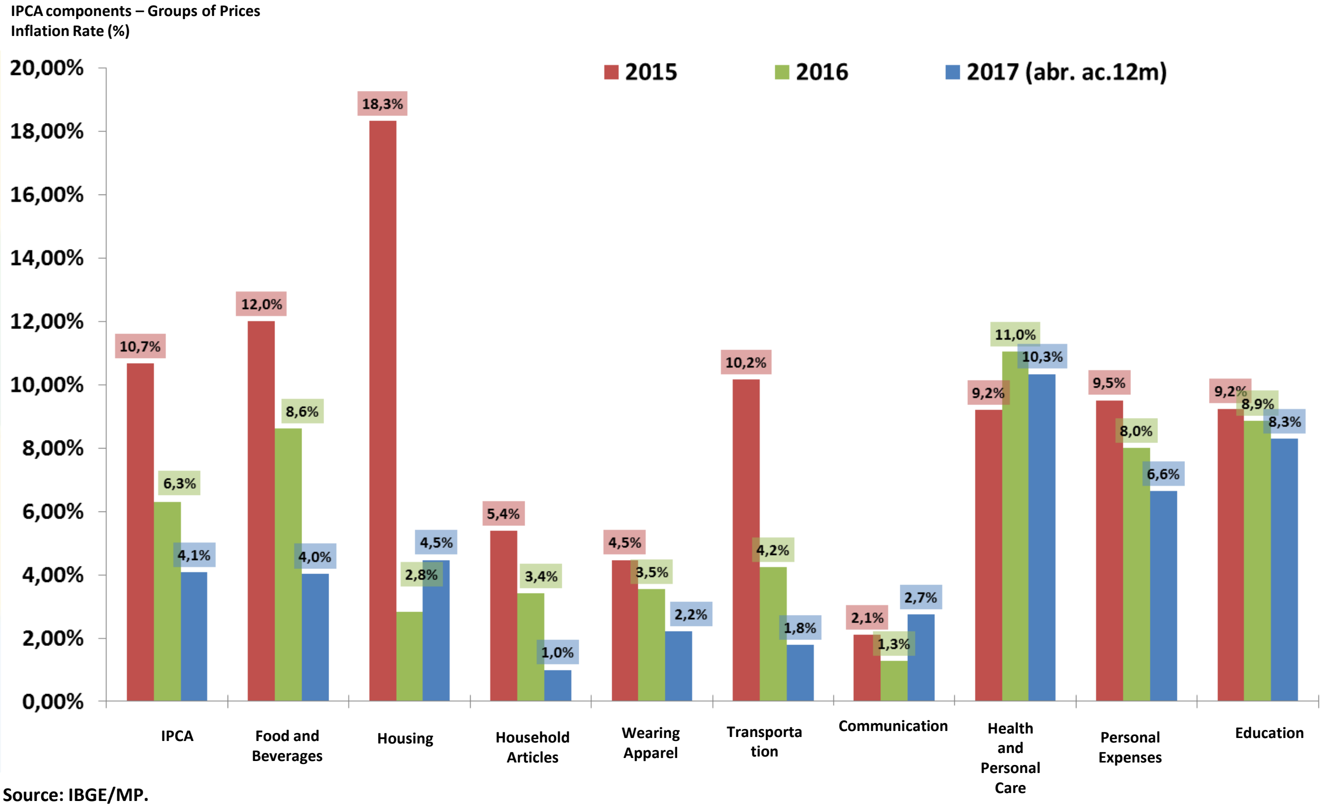
Source: IBGE/MP.

Consumer Price Index (IPCA) and Seasonal Pattern



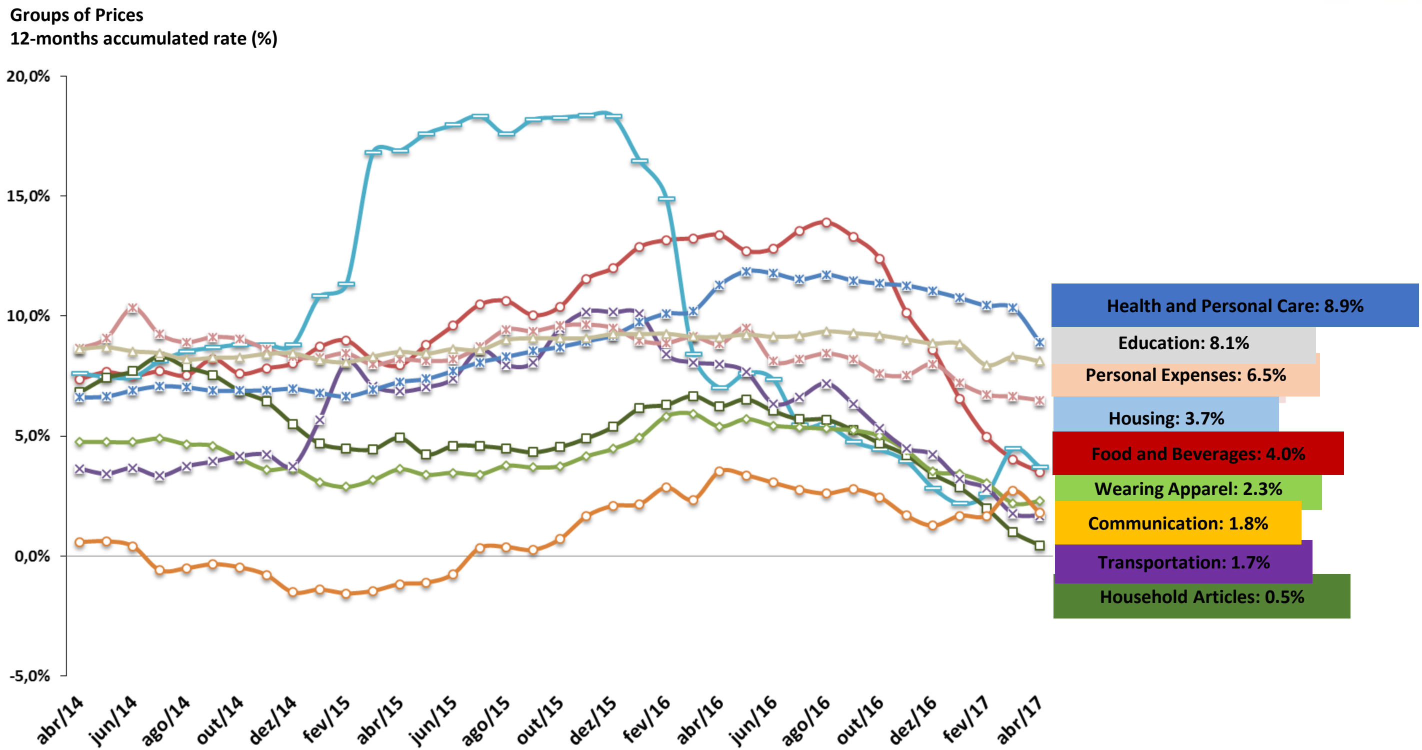
Sources: IBGE/MP and Central Bank of Brazil. *BCB-Focus Survey 26th May, median of market expectations. **Seasonal pattern estimated by SEPLAN/MP.

Consumer Price Index (IPCA) by Groups of Prices



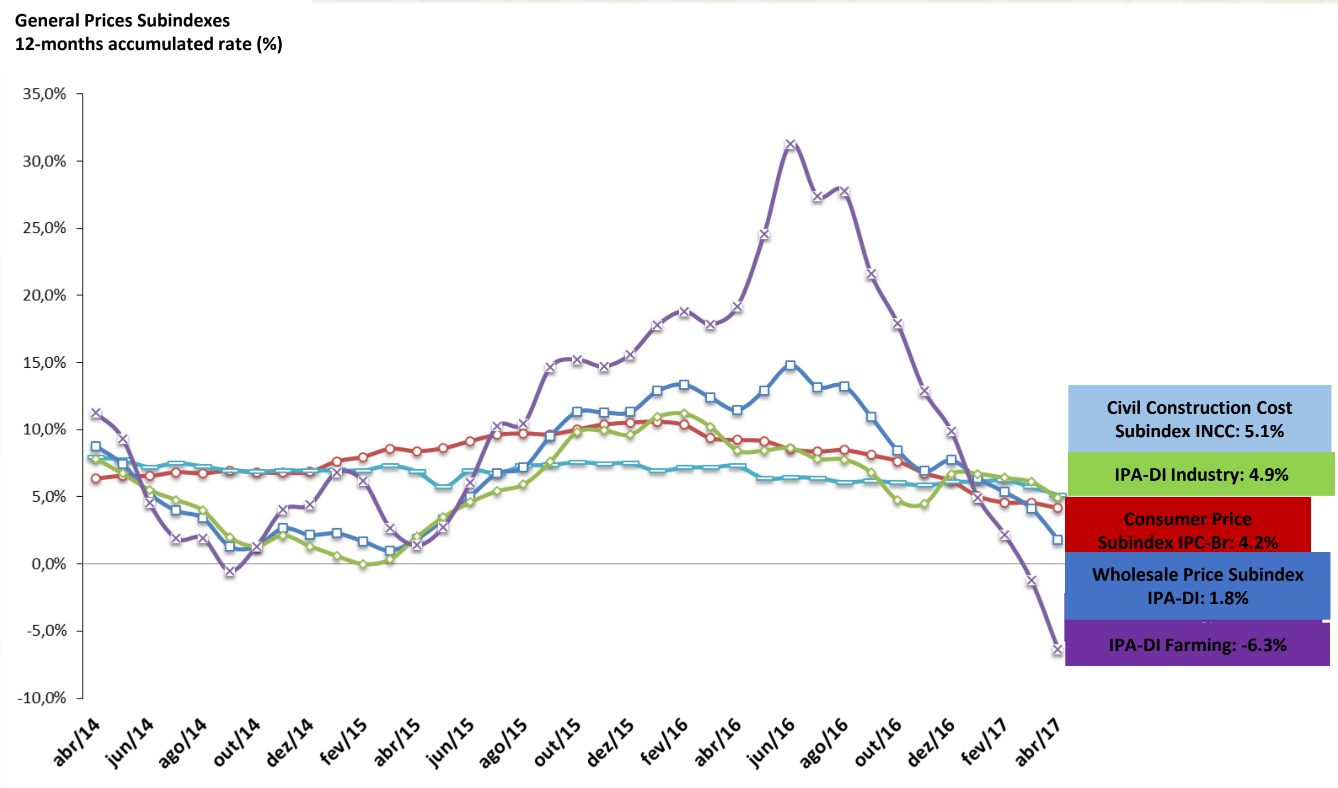
Source: IBGE/MP.

Consumer Price Index (IPCA) by Groups of Prices



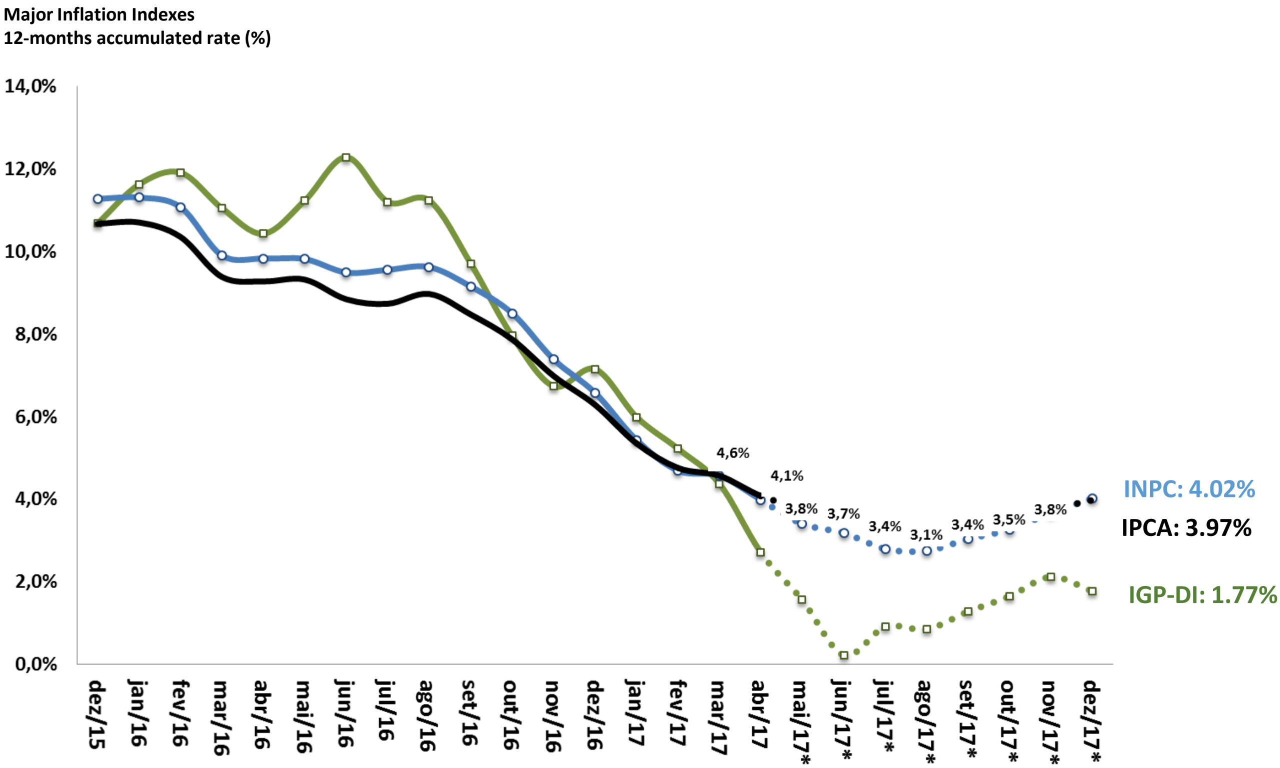
Source: IBGE.

General Price Index (IGP-DI) by Subindexes



Source: FGV.

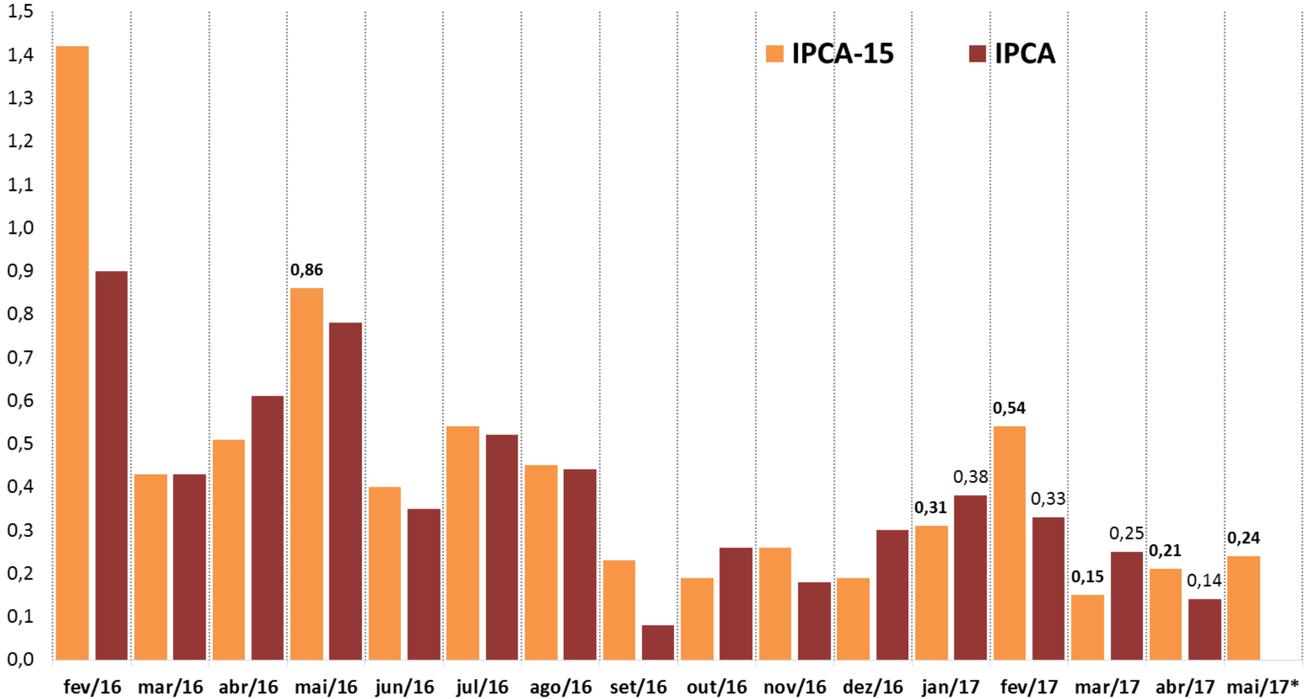
Major Inflation Indexes: 12 Months



Sources: IBGE/MP and Central Bank of Brazil. *BCB-Focus Survey 26th May, median of market expectations.

Chained Series of Monthly Consumer Price Indexes

IPCA-15 and IPCA – Chained series of indexes by order of publication



Source: IBGE.

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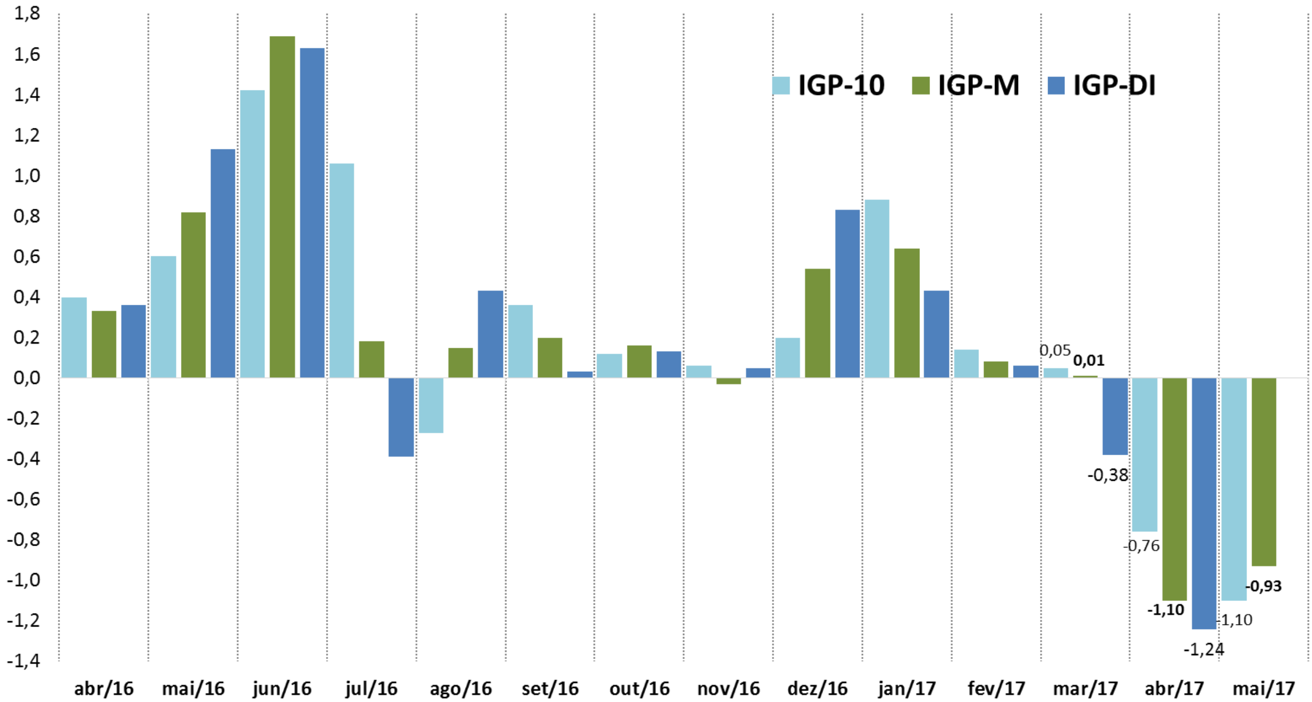
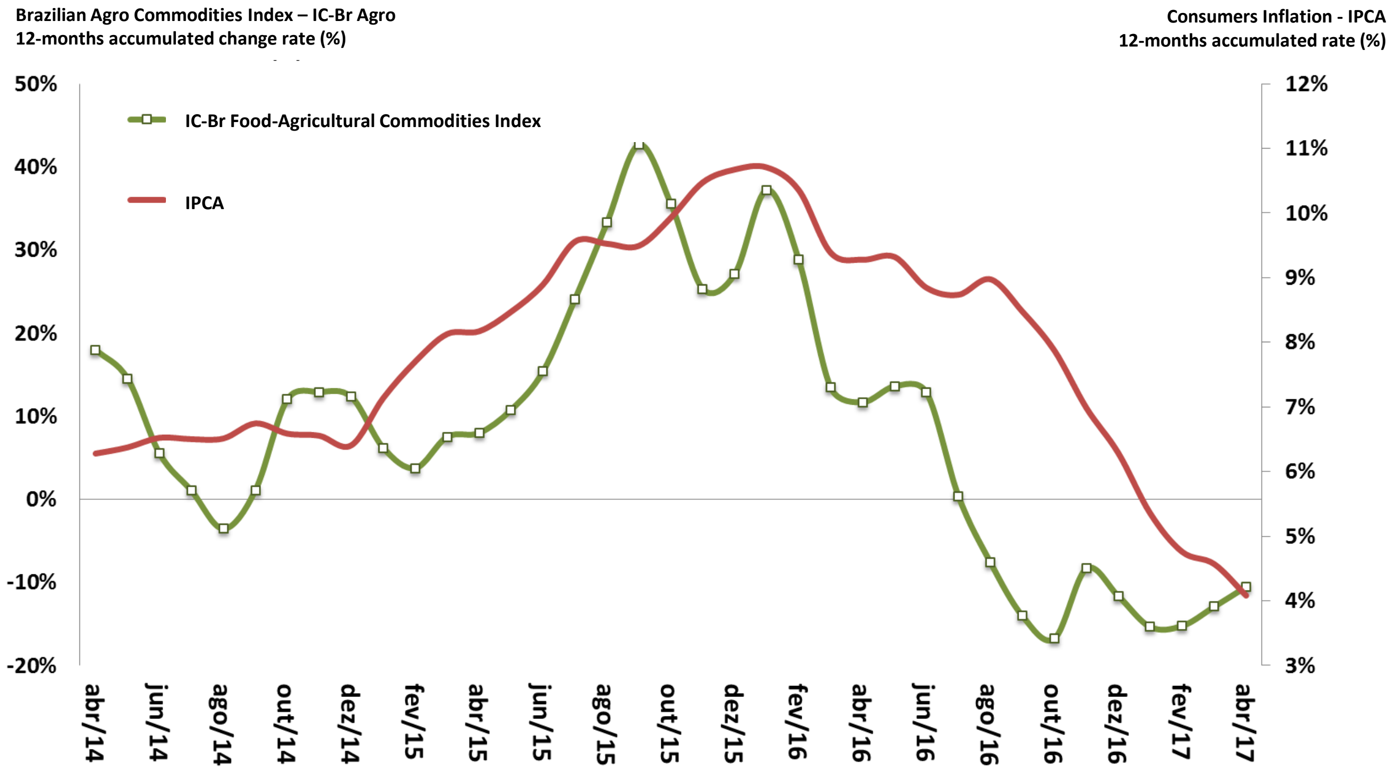
Chained Series of Monthly General Price Indexes

IGP-10, IGP-M and IGP-DI – Chained series of indexes by order of publication



Source: FGV.

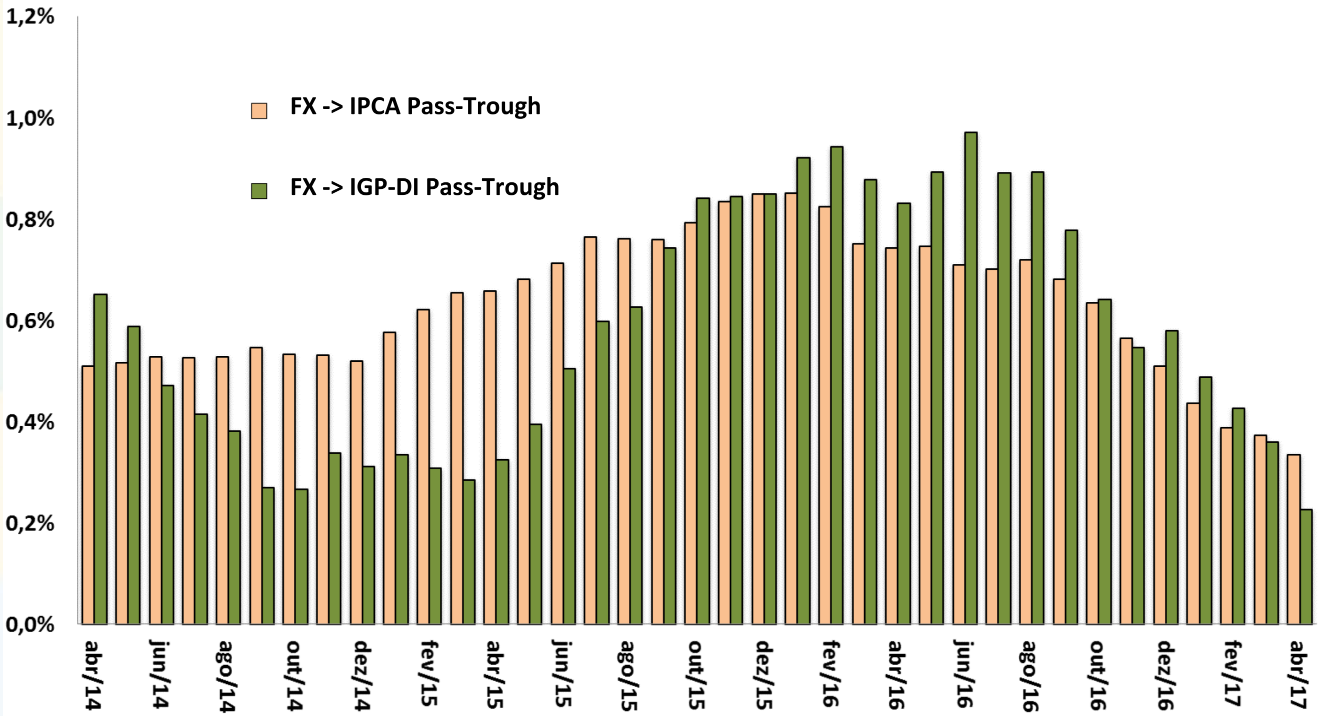
Consumer Price Index and Food-Agricultural Commodities Index



Sources: IBGE/MP and Central Bank of Brazil.

Exchange Rate Pass-Through in Consumer and General Price Indexes

Exchange Rate-Inflation Pass-Trough = impact of 1% change of exchange rate in 12-months inflation



Sources: IBGE/MP and FGV. Note: Pass-Trough series estimated by SEPLAN/MP.

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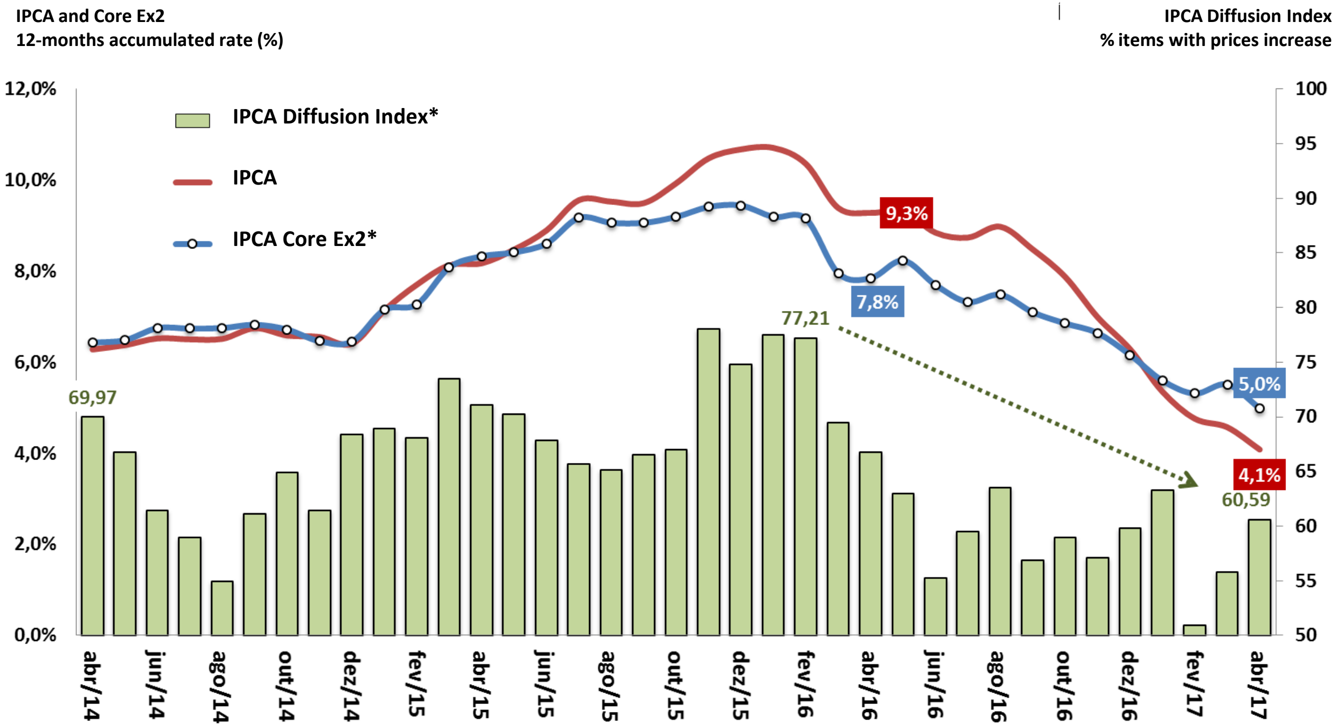
IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



Source: IBGE/MP. * Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from regulated prices. The excluded items represent, on average, 16% of IPCA main index.
** Diffusion Index = % of items from IPCA with price increase.

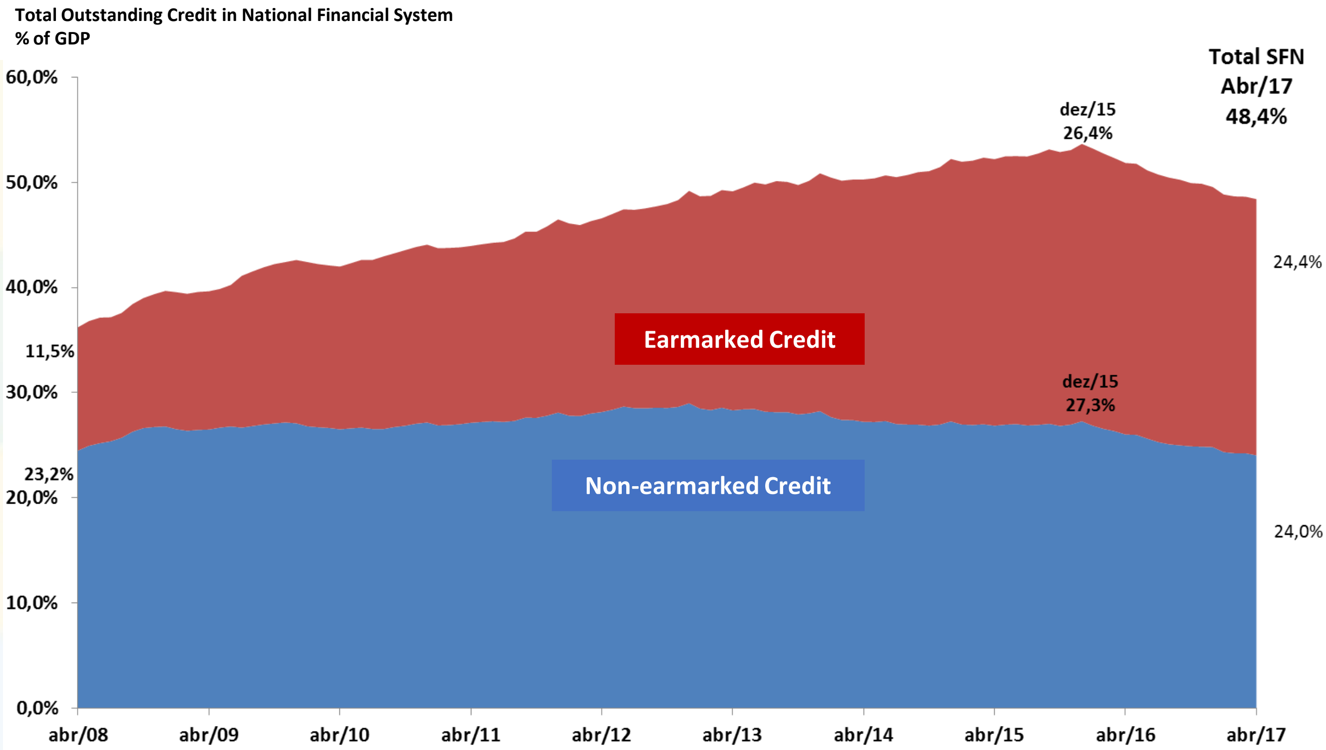
CREDIT MARKET

Credit Market

Credit Market (BCB) April 2016 End-of-Period Outstanding Credit (in R$ billions)	Dec/15	Dec/16	Apr/17	% of Total Credit Dec/15	% of Total Credit Dec/16	% of Total Credit Apr/17	chg.% Dec/16 / Dec/15	chg.% Apr/17 / Dec/16	% of GDP Dec/15	% of GDP Dec/16	% of GDP Apr/17
Total Credit in National Financial System	**3.219,3**	**3.105,5**	**3.071,8**	**100,0%**	**100,0%**	**100,0%**	**-3,5%**	**-1,1%**	**53,7%**	**49,6%**	**48,4%**
by type of borrower											
Public Sector (incl. State-Owned Enterprises)	**261,1**	**235,8**	**231,2**	**8,1%**	**7,6%**	**7,5%**	**-9,7%**	**-2,0%**	**4,4%**	**3,8%**	**3,6%**
Private Sector	**2.958,3**	**2.869,7**	**2.840,6**	**91,9%**	**92,4%**	**92,5%**	**-3,0%**	**-1,0%**	**49,3%**	**45,8%**	**44,8%**
Non-Financial Corporations	**1.707,2**	**1.544,9**	**1.494,5**	**53,0%**	**49,7%**	**48,7%**	**-9,5%**	**-3,3%**	**28,5%**	**24,7%**	**23,6%**
Households	**1.512,2**	**1.560,7**	**1.577,3**	**47,0%**	**50,3%**	**51,3%**	**3,2%**	**1,1%**	**25,2%**	**24,9%**	**24,9%**
by type of lender											
Public Financial Institutions	**1.796,7**	**1.729,7**	**1.716,0**	**55,8%**	**55,7%**	**55,7%**	**-3,7%**	**-0,8%**	**29,9%**	**27,6%**	**27,0%**
National Private Financial Institutions	**947,9**	**976,2**	**957,9**	**29,4%**	**31,4%**	**31,2%**	**3,0%**	**-1,9%**	**15,8%**	**15,6%**	**15,1%**
Foreign Private Financial Institutions	**474,7**	**399,6**	**397,8**	**14,7%**	**12,9%**	**13,0%**	**-15,8%**	**-0,4%**	**7,9%**	**6,4%**	**6,3%**
by type of credit											
Earmarked Credit	**1.582,2**	**1.549,5**	**1.546,1**	**49,1%**	**49,9%**	**50,3%**	**-2,1%**	**-0,2%**	**26,4%**	**24,7%**	**24,4%**
Housing	572,3	605,7	613,7	17,8%	19,5%	20,0%	5,8%	1,3%	9,5%	9,7%	9,7%
Rural	231,1	241,6	248,7	7,2%	7,8%	8,1%	4,5%	3,0%	3,9%	3,9%	3,9%
BNDES Development Bank	679,4	601,0	583,8	21,1%	19,4%	19,0%	-11,5%	-2,9%	11,3%	9,6%	9,2%
Others	99,3	101,2	99,8	3,1%	3,3%	3,2%	1,9%	-1,4%	1,7%	1,6%	1,6%
Non-Financial Corporations	875,3	797,7	775,3	27,2%	25,7%	25,2%	-8,9%	-2,8%	14,6%	12,7%	12,2%
Households	706,9	751,8	770,8	22,0%	24,2%	25,1%	6,4%	2,5%	11,8%	12,0%	12,1%
Non-earmarked Credit	**1.637,1**	**1.556,0**	**1.525,7**	**50,9%**	**50,1%**	**49,7%**	**-5,0%**	**-1,9%**	**27,3%**	**24,8%**	**24,0%**
Non-Financial Corporations	831,9	747,1	719,2	25,8%	24,1%	23,4%	-10,2%	-3,7%	13,9%	11,9%	11,3%
Households	805,3	808,8	806,4	25,0%	26,0%	26,3%	0,4%	-0,3%	13,4%	12,9%	12,7%

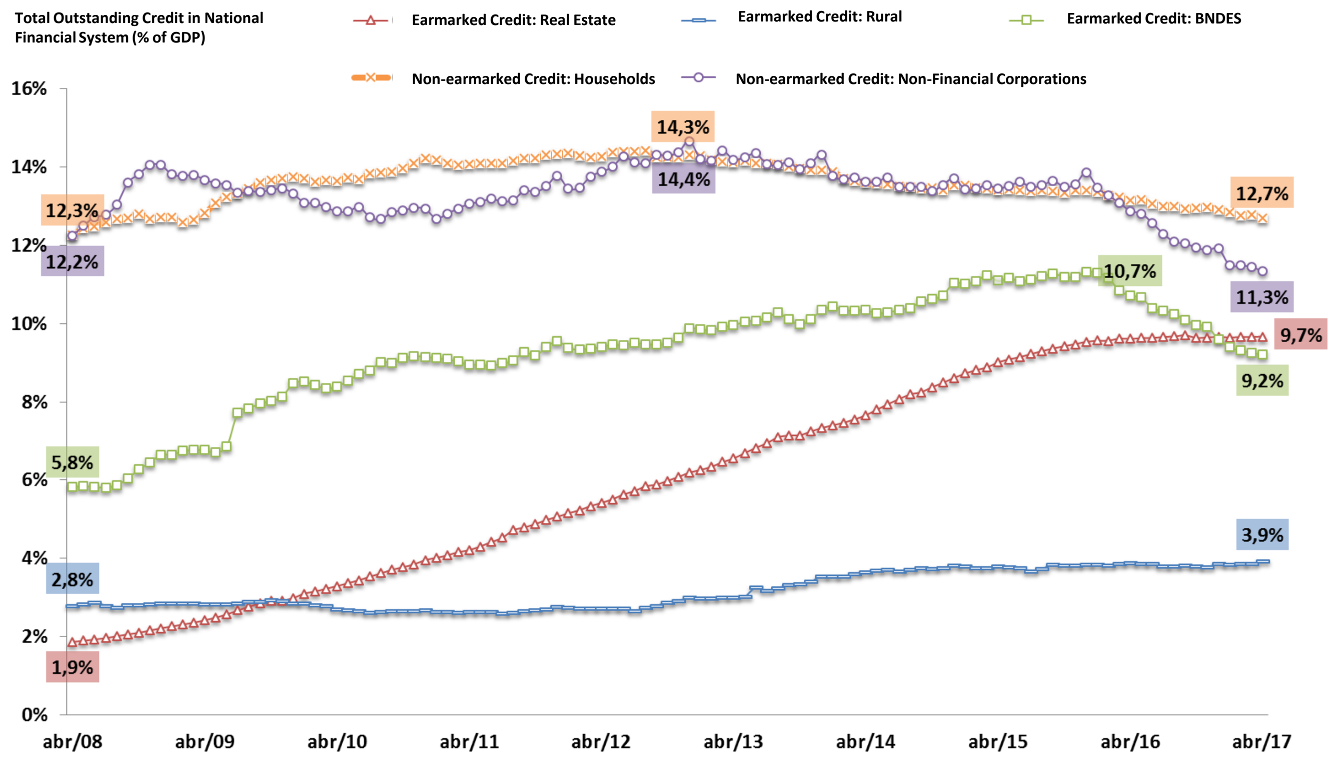
Non-earmarked Credit (BCB) April 2016 *New Loans, Spread and Delinquency Rates*	Dec/15	Dec/16	Apr/17	% of Total Credit Dec/15	% of Total Credit Dec/16	% of Total Credit Apr/17	chg.% Dec/16 / Dec/15	chg.% Apr/17 / Dec/16	% of GDP Dec/15	% of GDP Dec/16	% of GDP Apr/17
New Loans (12-months accum. in R$ billions)	**3.050,1**	**2.840,0**	**2.825,9**	**100,0%**	**100,0%**	**100,0%**	**-6,9%**	**-0,5%**	**50,8%**	**45,3%**	**48,2%**
Non-Financial Corporations	1.475,1	1.282,5	1.241,1	48,4%	45,2%	44,1%	-13,1%	-3,2%	24,6%	20,5%	21,2%
Households	1.575,0	1.557,6	1.584,8	51,6%	54,8%	55,9%	-1,1%	1,7%	26,2%	24,9%	26,9%
Spread (in pp per year)	**32,0**	**40,3**	**39,2**				**8,4 pp**	**-1,1 pp**			
Non-Financial Corporations	15,0	16,7	16,7				1,7 pp	0,0 pp			
Households	48,2	60,2	57,8				12,0 pp	-2,4 pp			
Delinquency (% non-performed loans by 90 days or more)	**5,3**	**5,7**	**5,8**				**0,4 pp**	**0,1 pp**			
Non-Financial Corporations	4,5	5,2	5,6				0,8 pp	0,4 pp			
Households	6,2	6,1	5,9				-0,1 pp	-0,2 pp			

Total Earmarked and Non-earmarkerd Credit



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments



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Source: Central Bank of Brazil.

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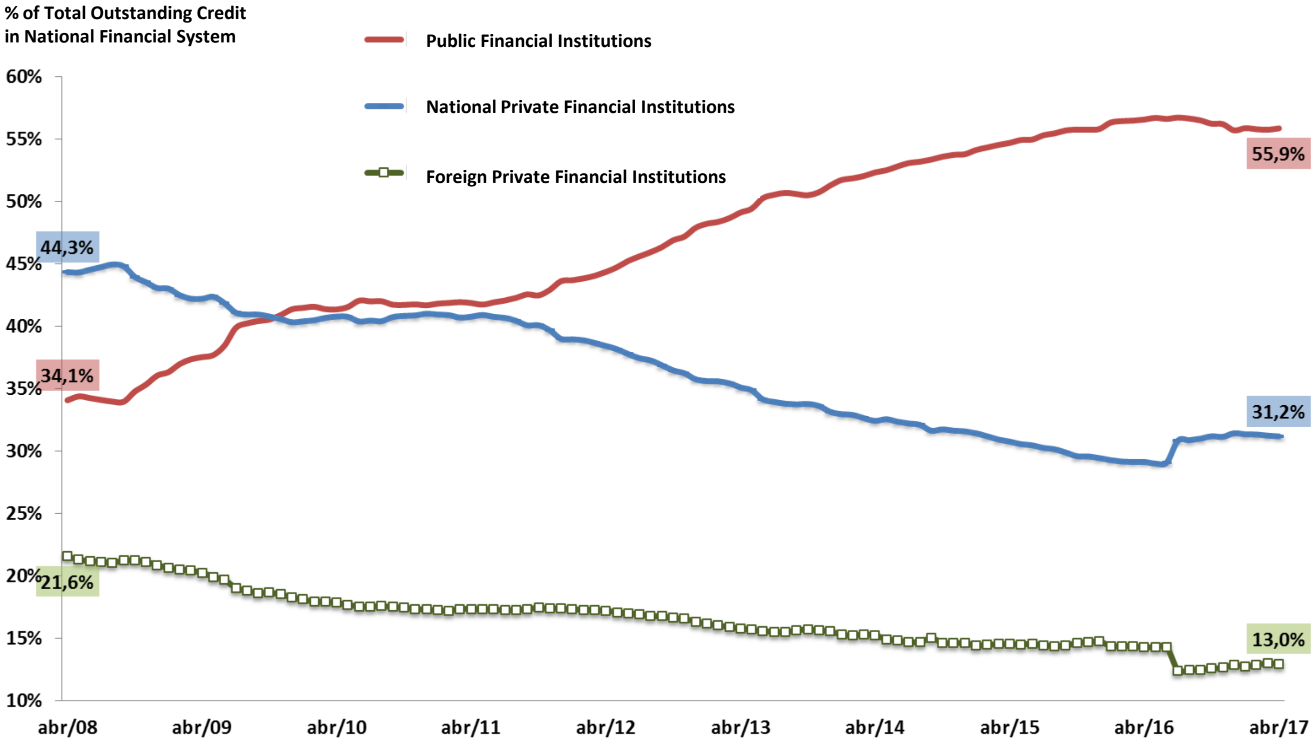
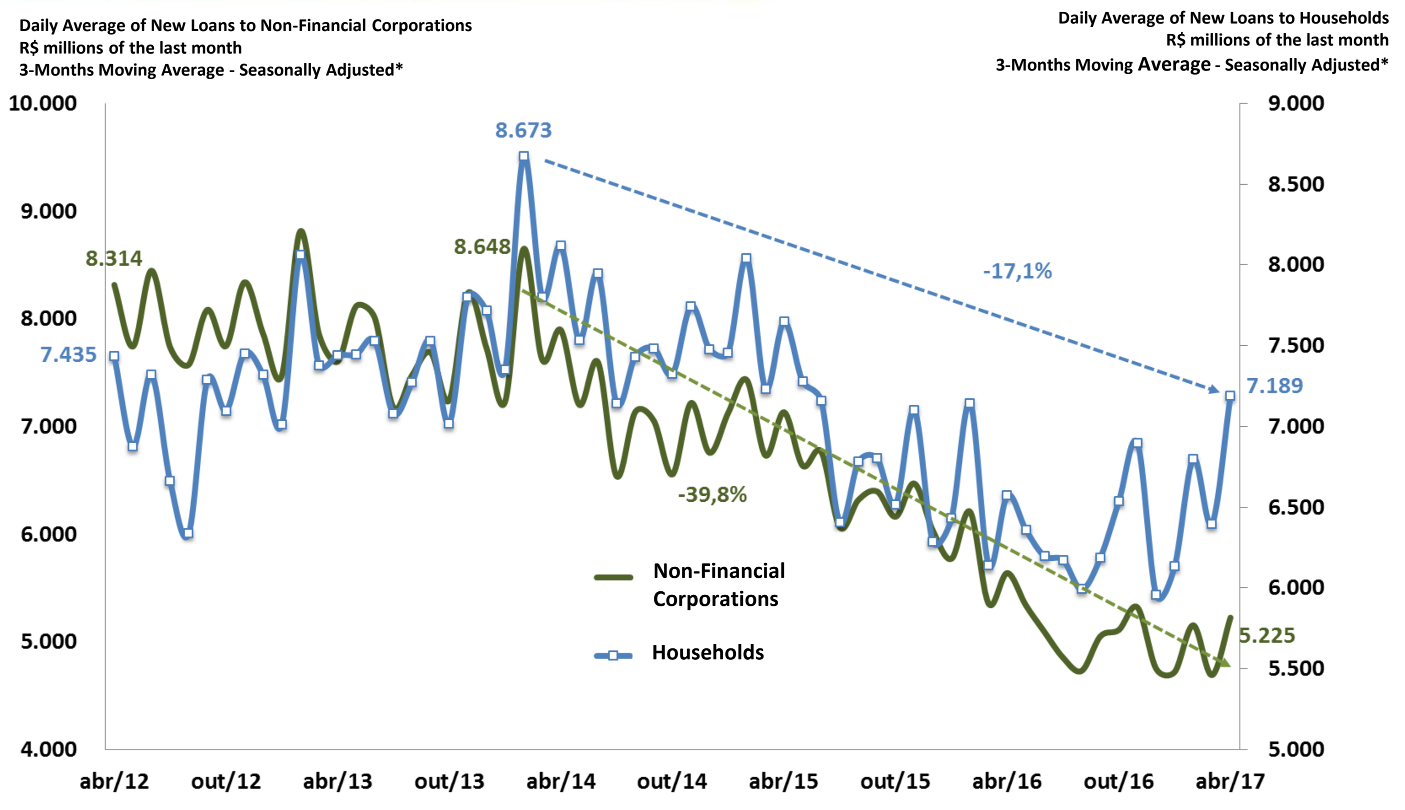
Total Credit Evolution by Types of Financial Institutions



Source: Central Bank of Brazil.

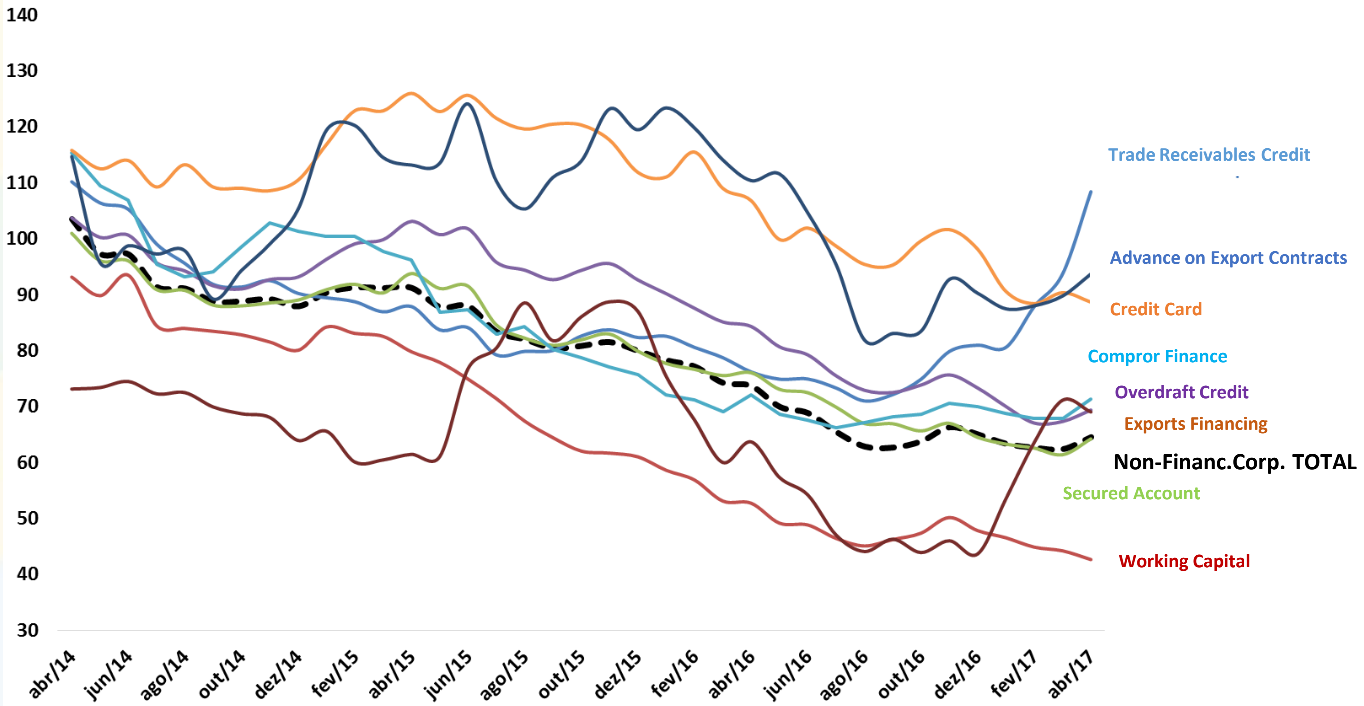
New Loans to Households and Non-Financial Corporations



Source: Central Bank of Brazil. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

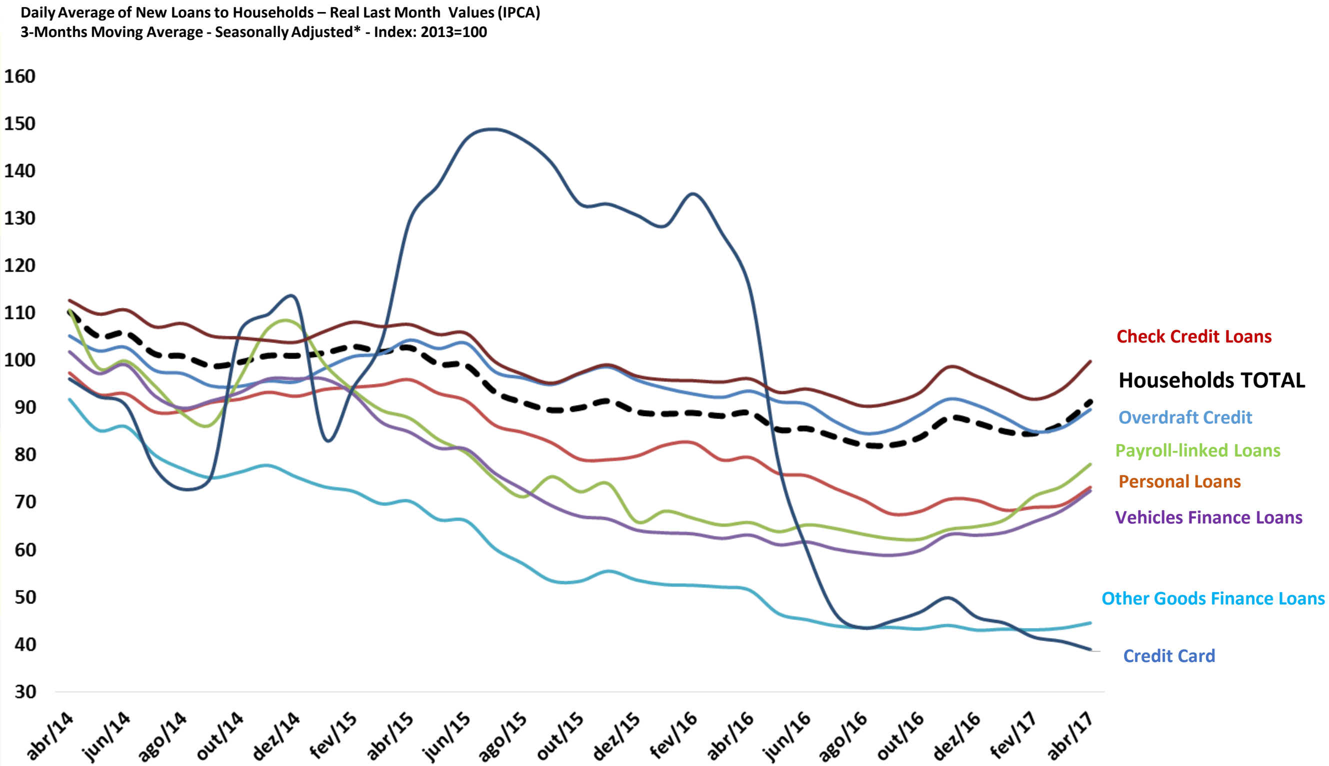
New Loans to Non-Financial Corp. by Types of Credit Lines

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



Source: Central Bank of Brazil. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

New Loans to Households by Types of Credit Lines



Source: Central Bank of Brazil. * Seasonally adjusted by SEPLAN/MP using X-13Arima-Seats/X12-Arima.

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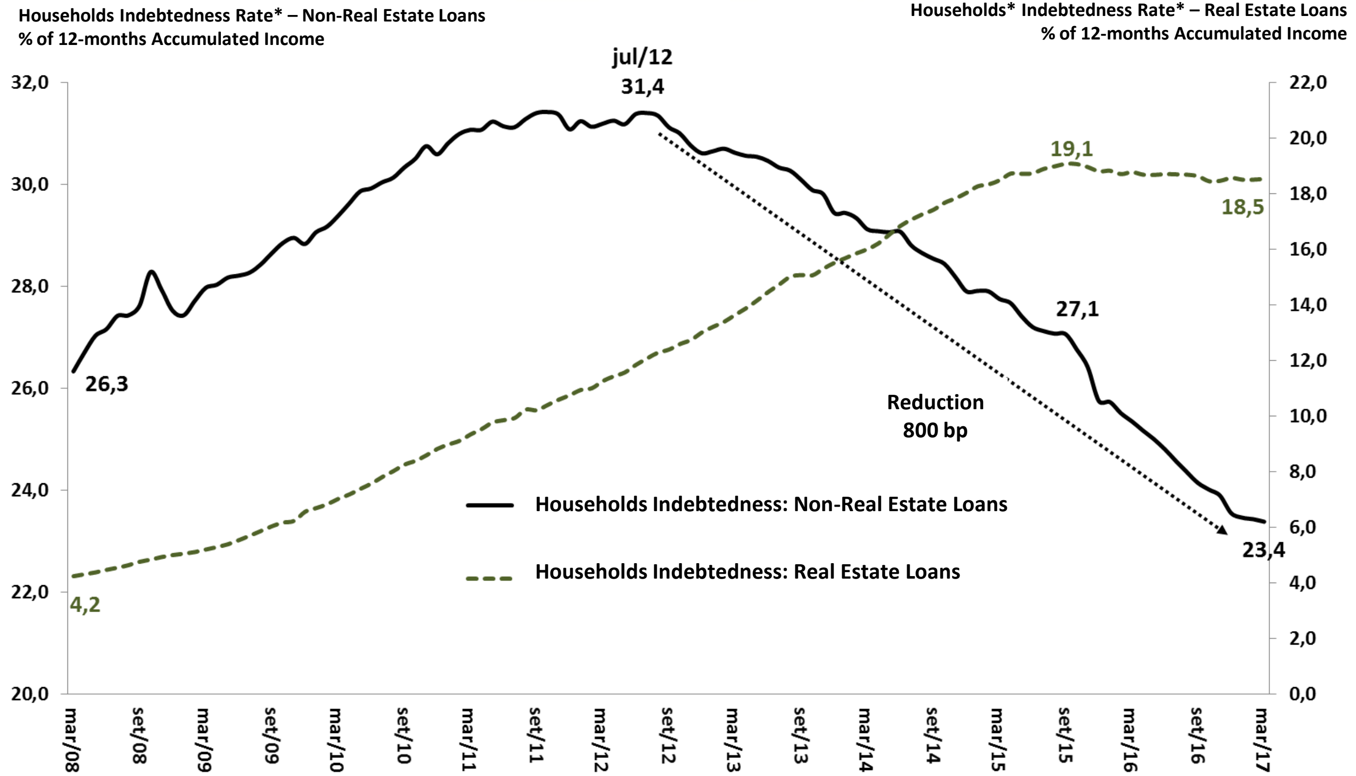
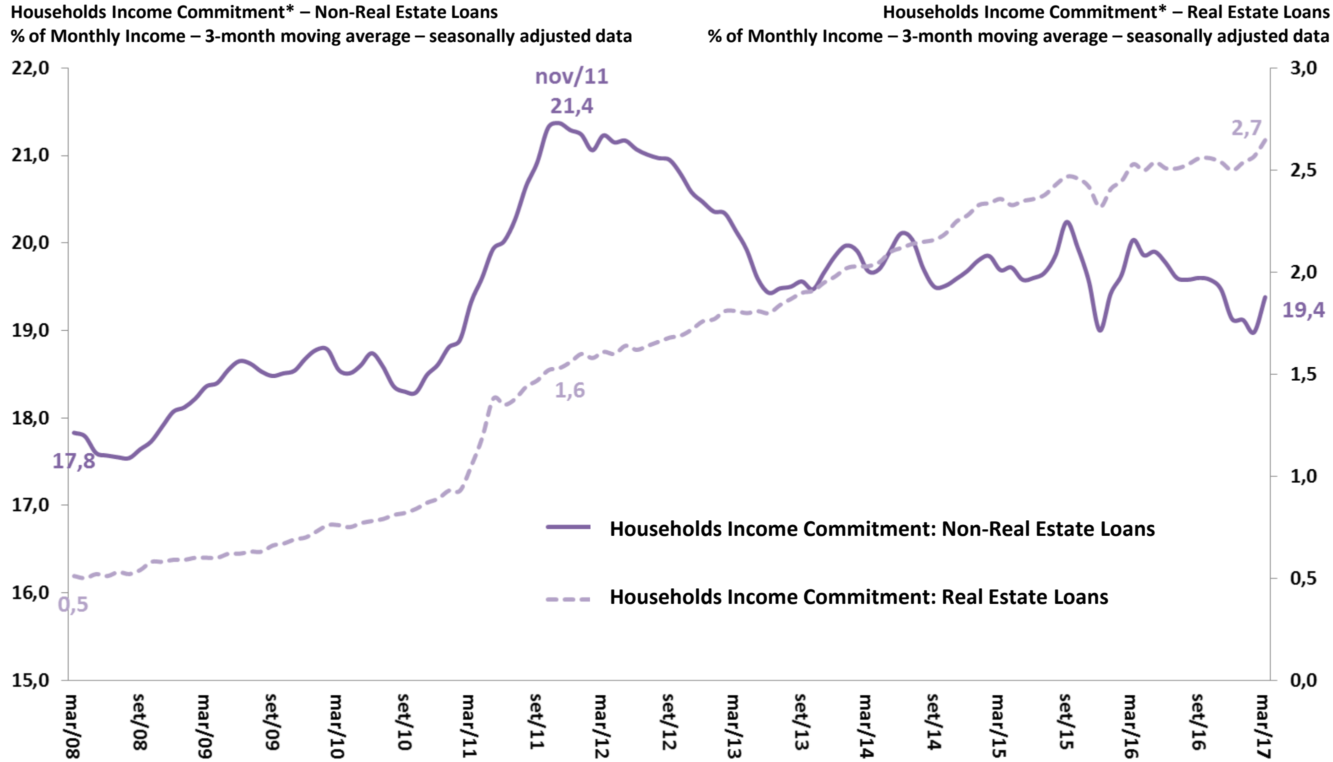
Households Indebtedness Rate



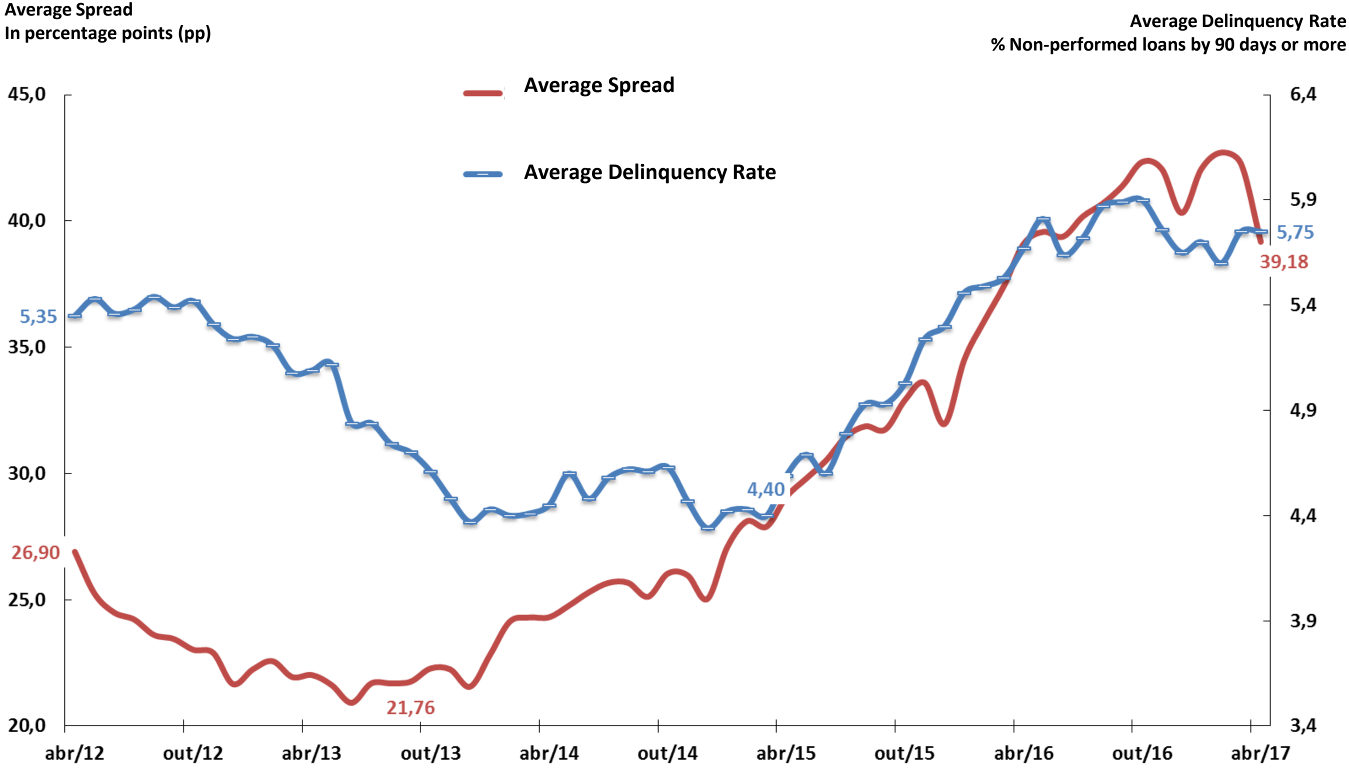
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households Income Commitment



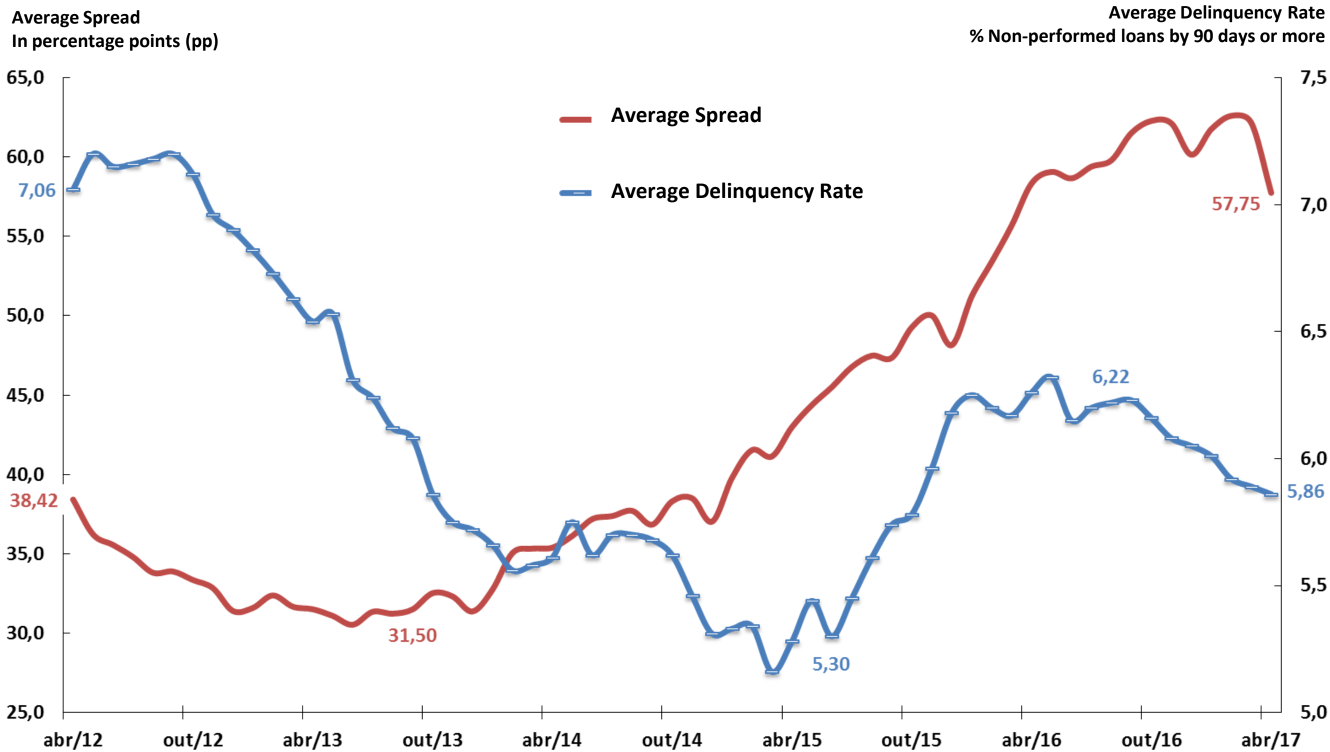
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Credit: Spread and Delinquency Rates



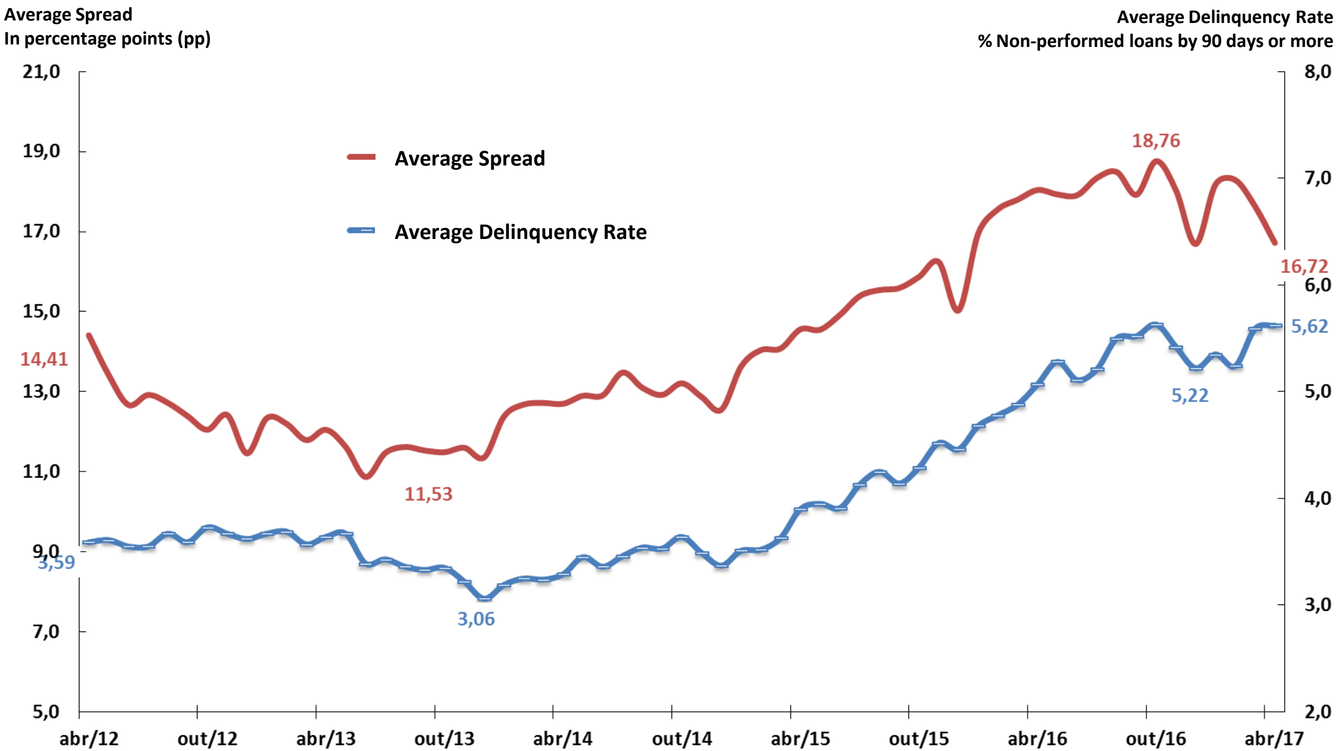
Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

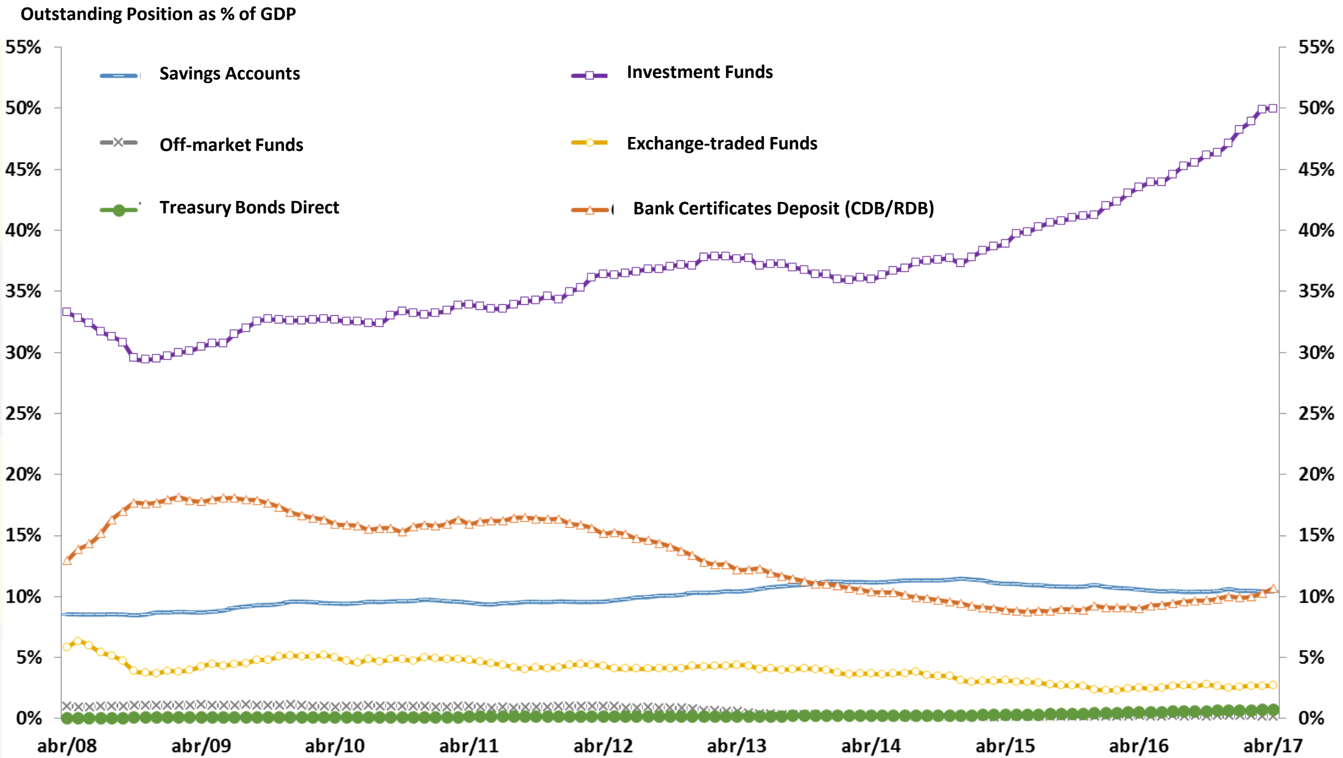
FINANCIAL MARKETS

Financial Markets

BCB/FOCUS: 06/02/2017

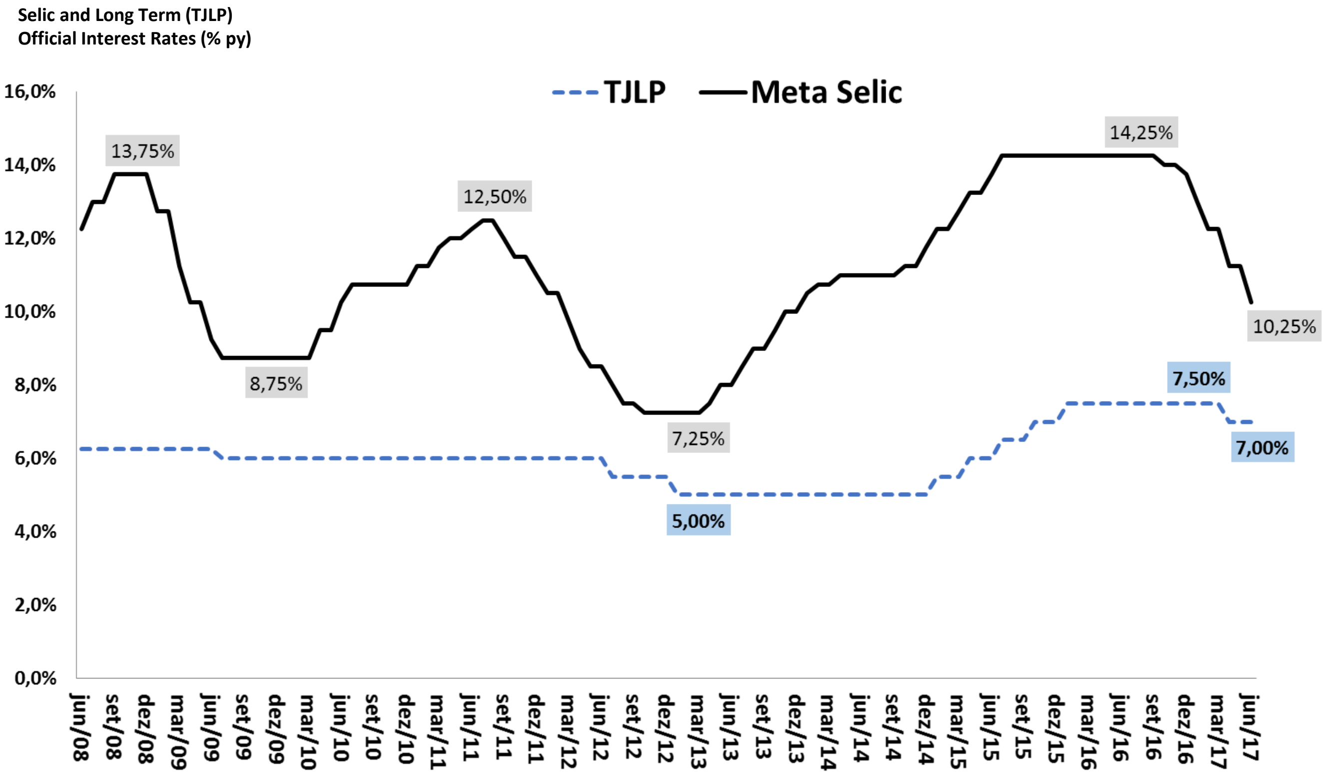
Financial Savings (BCB) April 2017 Outstanding Positions - in R$ billions	Dec/15	Dec/16	Apr/16	Apr/17	chg. % Dec/15 / Dec/14	chg. % Dec/16 / Dec/15	chg. % Apr/17 / Dec/16	chg. % Apr/17 / Apr/16			
Bank Certificates of Deposit (CDB/RDB)	552,1	627,4	545,1	677,7	1,1%	13,6%	8,0%	24,3%			
Savings Accounts (Caderneta de Poupança)	656,6	665,0	640,5	661,9	-0,9%	1,3%	-0,5%	3,3%			
Investment Funds	2.473,0	2.953,4	2.635,7	3.169,4	14,7%	19,4%	7,3%	20,2%			
Off-market Funds (Fundos Extramercado)	11,9	14,9	14,5	13,7	19,7%	25,0%	-8,4%	-5,8%			
Exchange-traded Funds	144,1	158,1	153,8	171,1	-21,0%	9,7%	8,2%	11,2%			
Treasury Bonds Direct (Tesouro Direto)	25,6	41,1	30,5	44,6	67,3%	60,5%	8,5%	45,9%			
BM&F-Bovespa - listed companies value as % of GDP	31,9%	39,4%	37,3%	42,1%	-6,95 pp	7,50 pp	2,78 pp	4,83 pp			
Capital Market (CVM) April 2017 New Public Offering - in R$ billions	**2015**	**2016**	**YTD 2016**	**YTD 2017**	**chg.% 2015 / 2014**	**chg.% 2016 / 2015**	**chg.% YTD 2017 / 2016**	**chg.% YTD 2017 / YTD 2016**			
Stocks	16,1	0,5	0,0	2,0	6,7%	-96,7%	281,0%	-			
Debentures	20,6	21,9	20,0	0,7	461,8%	5,9%	-96,7%	-96,3%			
Promissory Notes	0,0	0,0	0,0	0,0	-	-	-	-			
Housing Credit-backed Securities (CRI)	3,9	11,3	2,4	3,6	70,0%	191,9%	-68,5%	51,2%			
Investment Funds - new shares	5,8	2,1	0,5	2,5	21,8%	-63,5%	18,5%	448,0%			
Monet Market (BCB) May 2017	**Dec/15**	**Dec/16**	**May/16**	**May/17**	**chg. % Dec/15 / Dec/14**	**chg. % Dec/16 / Dec/15**	**chg. % May/17 / Dec/16**	**chg. % May/17 / May/16**	**2017**	**2018**	**2019**
Interest Rates											
Selic market rate (% py)	**14,15**	**13,65**	**14,15**	**11,15**	**2,6 pp**	**-0,5 pp**	**-2,5 pp**	**-3,0 pp**			
CDI (% py)	14,14	13,63	14,13	11,13	2,6 pp	-0,5 pp	-2,5 pp	-3,0 pp			
Swap DI-Pre 180 days (% py)	15,18	12,45	13,80	9,39	2,6 pp	-2,7 pp	-3,1 pp	-4,4 pp			
Swap DI-Pre 360 days (% py)	15,86	11,56	13,18	9,15	2,9 pp	-4,3 pp	-2,4 pp	-4,0 pp			
Monet Market (BCB) June 2017	**Dec/15**	**Dec/16**	**Jun/16**	**Jun/17**	**chg. % Dec/15 / Dec/14**	**chg. % Dec/16 / Dec/15**	**chg. % Jun/17 / Dec/16**	**chg. % Jun/17 / Jun/16**			
Selic target rate (% py)	**14,25**	**13,75**	**14,25**	**10,25**	**2,5 pp**	**-0,5 pp**	**-3,5 pp**	**-4,0 pp**	**8,50%**	**8,50%**	**8,50%**
TJLP (% py)	7,00	7,50	7,50	7,00	2,0 pp	0,5 pp	-0,5 pp	-0,5 pp			
Brazil Sovereign Risk (BCB) May 2017 Monthly Average (in basis points)	**Dec/15**	**Dec/16**	**May/16**	**May/17**	**chg. pp Dec/15 / Dec/14**	**chg. pp Dec/16 / Dec/15**	**chg. pp May/17 / Dec/16**	**chg. pp May/17 / May/16**			
EMBI+ (JPMorgan)	523	328	385	259	264,0 pp	-195,0 pp	-69,0 pp	-126,0 pp			
5 years CDS	495	281	363	236	294,2 pp	-214,2 pp	-44,9 pp	-127,1 pp			
10 years CDS	558	360	432	333	298,8 pp	-198,7 pp	-26,7 pp	-99,6 pp			

Major Financial Savings Instruments Evolution



Source: Central Bank of Brazil.

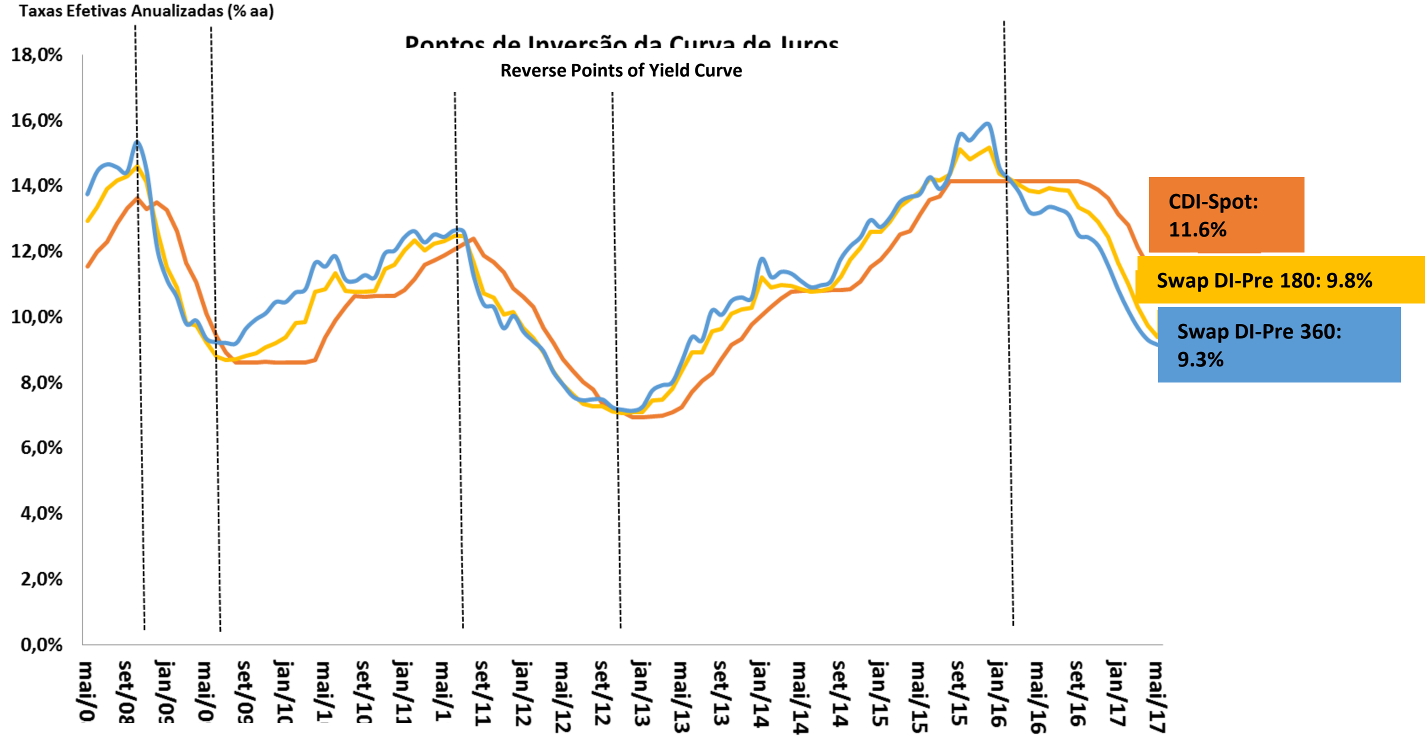
Official Interest Rates Evolution (Target Selic and TJLP)



Source: Central Bank of Brazil.

Term Structure of Interbank Interest Rate Evolution

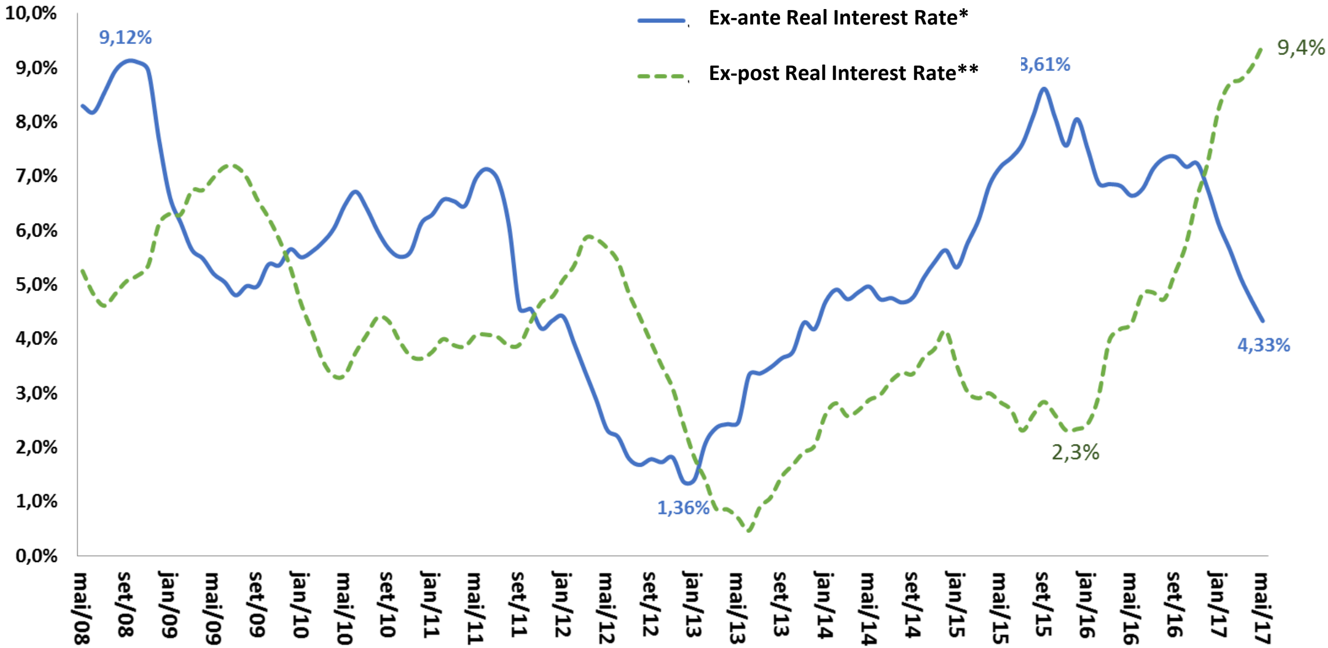
Interbank Spot, 180 and 360-days
Interest Rate (% py)



Source: Central Bank of Brazil.
Fonte: BCB.

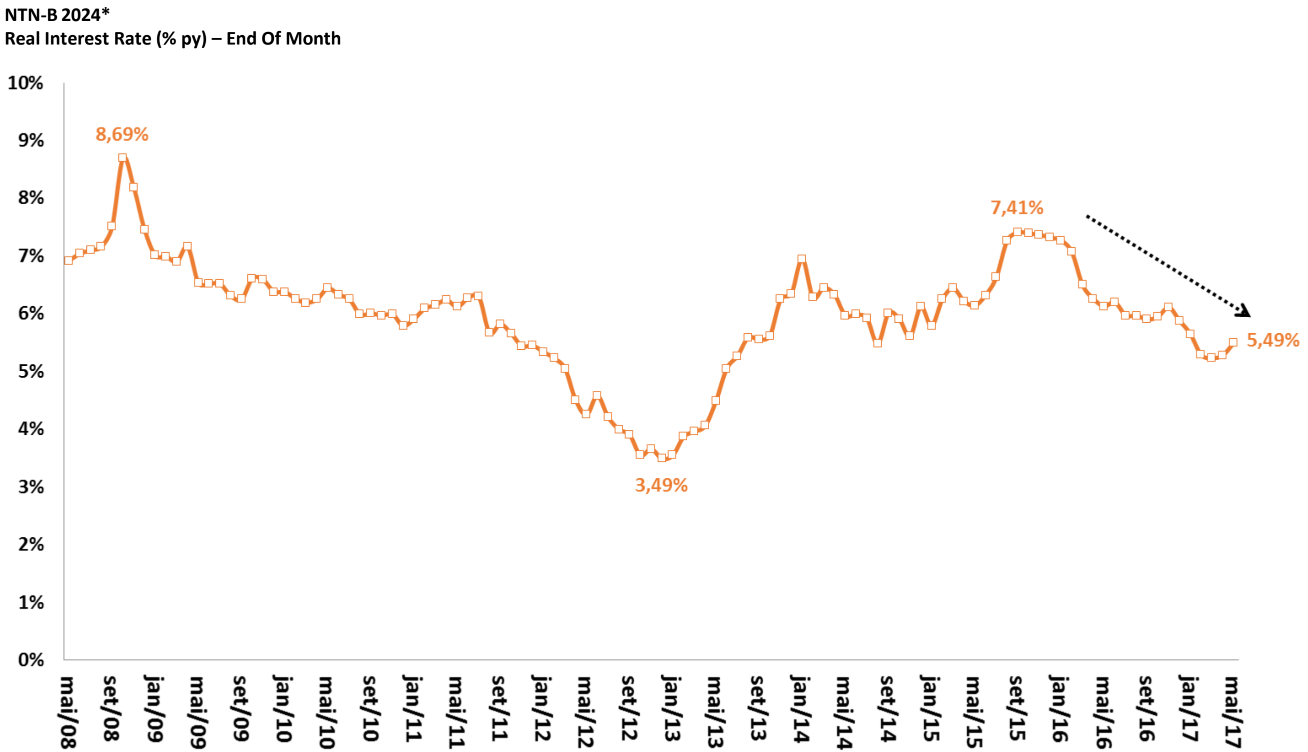
Ex-ante and Ex-post Real Interest Rates Evolution

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



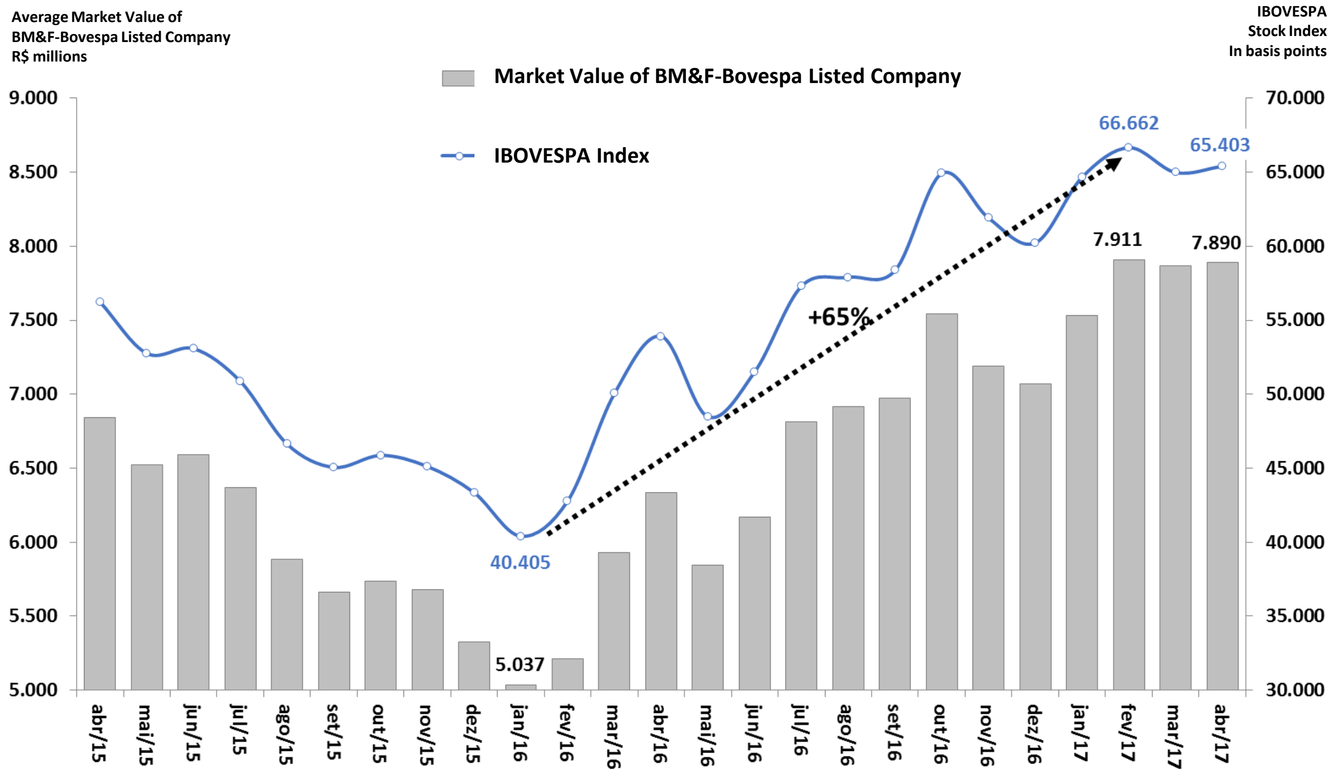
Source: Central Bank of Brazil.
* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

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



Source: STN/MF. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate.

Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

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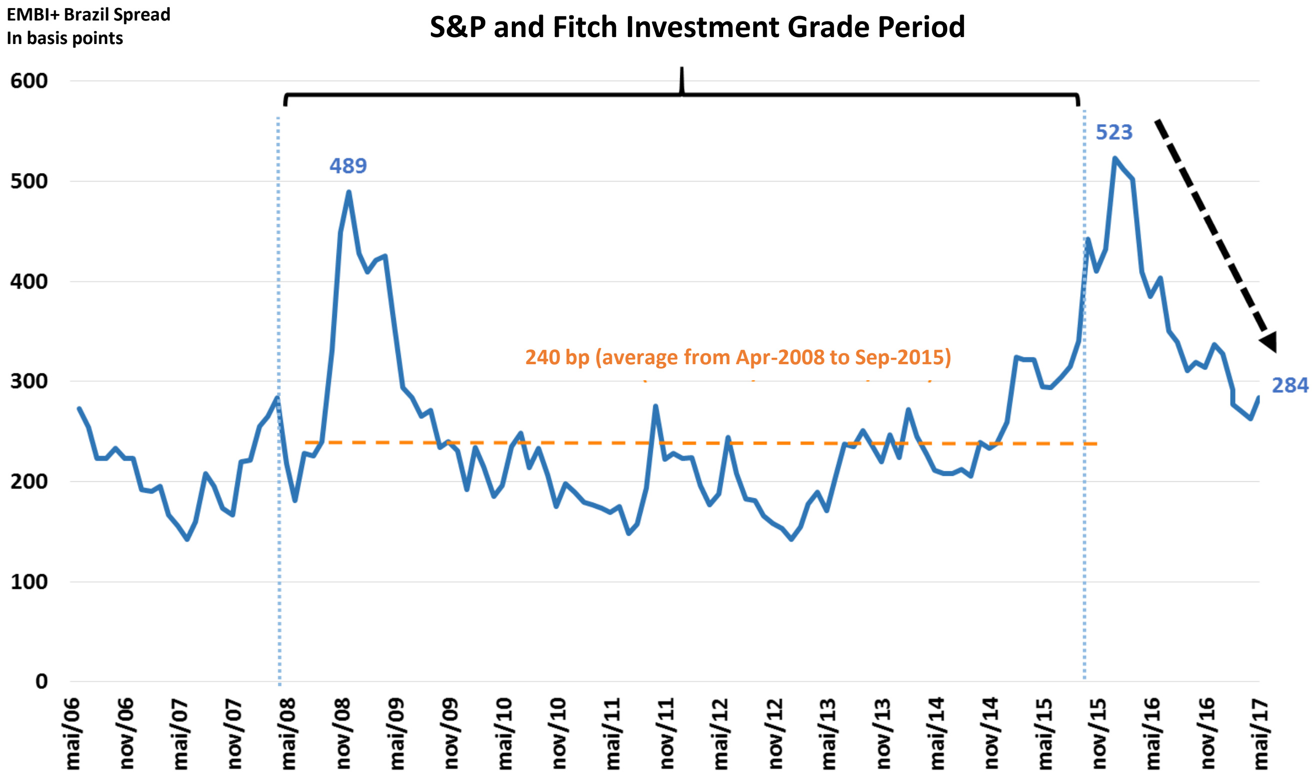
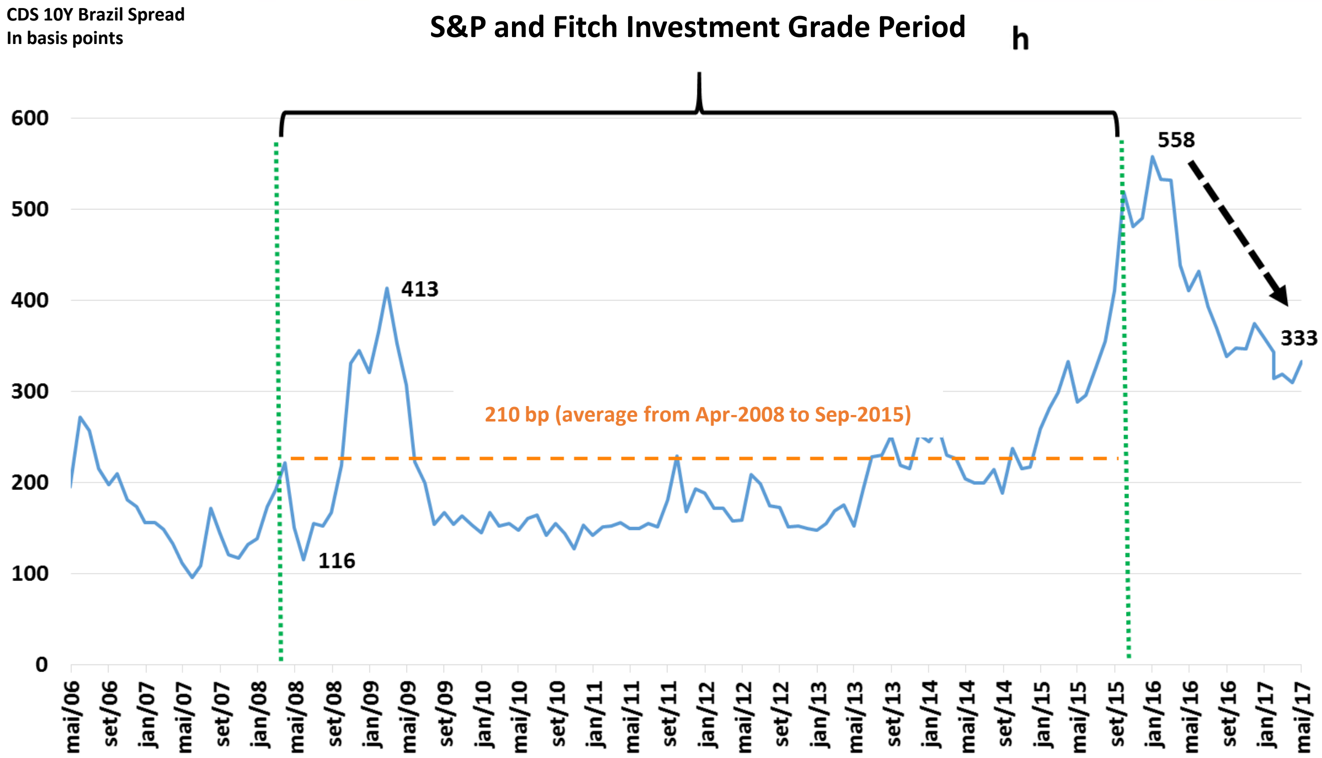
Sovereign Risk Perception Evolution



Source: JPMorgan. *31st May 2017 value.

Sovereign Risk Perception Evolution



Source: Bloomberg. *31st May 2017 value.

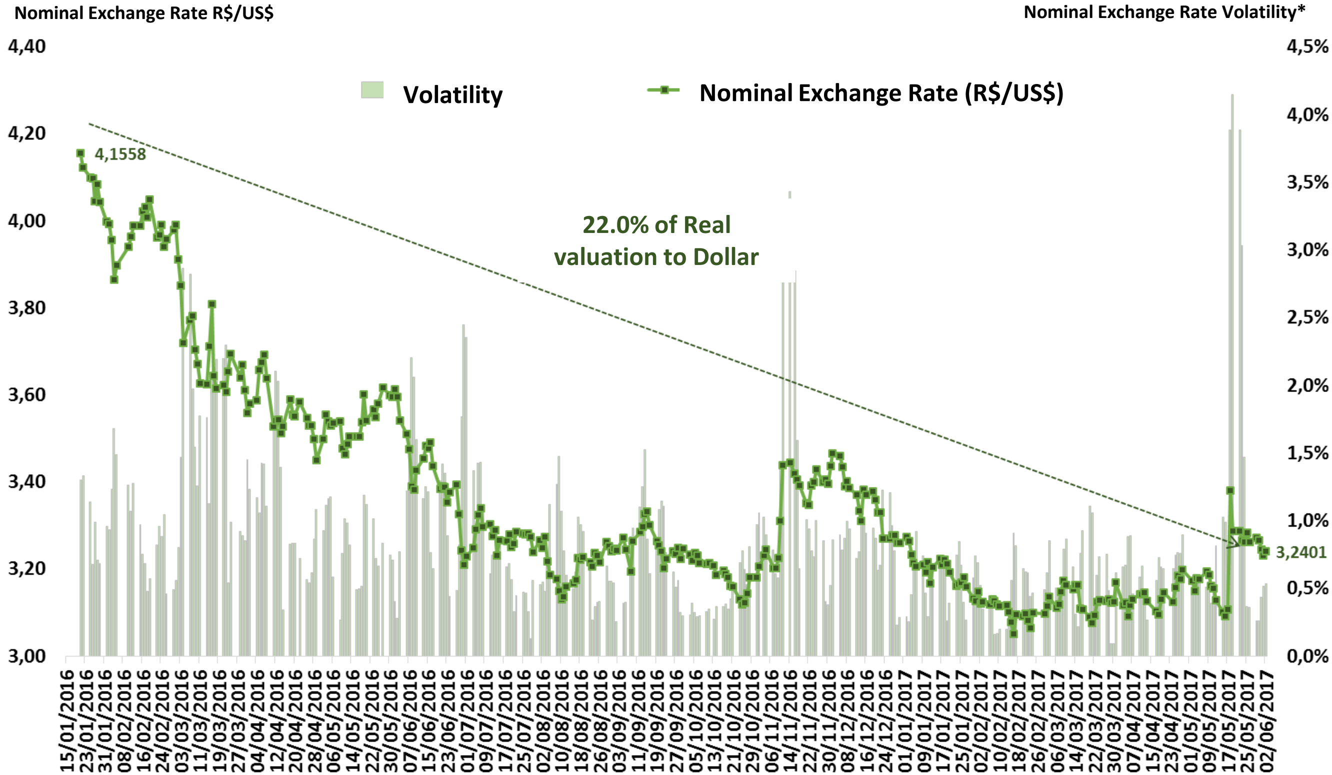
FOREIGN TRADE

Foreign Trade

BCB/FOCUS: 06/02/2017

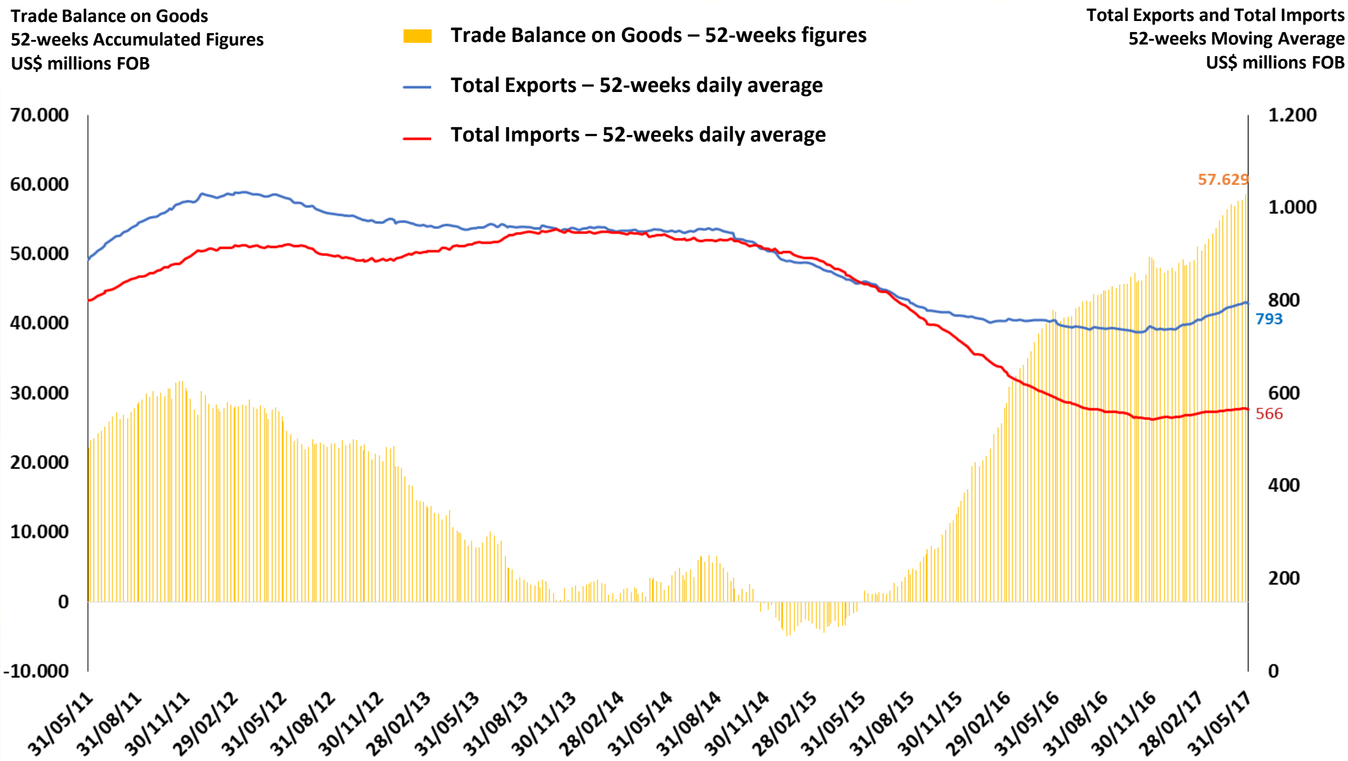
Exchange Rate Indicators (BCB) April 2017 FX % change rate: valuation (-) or devaluation (+) of Real	2015	2016	chg.% Feb/17 / Feb/16	chg.% Mar/17 / Mar/16	chg.% Apr/17 / Apr/16	YTD 2017	Feb/17 accum. in 12-months	Mar/17 accum. in 12-months	Apr/17 accum. in 12-months	Average FX Rate 2017	Average FX Rate 2018	Average FX Rate 2019
Nominal Exchange Rate (R$/US$) - sell - end of period month value: 3,13	**43,5%**	**1,8%**	**-22,1%**	**-11,0%**	**-7,3%**	**-16,2%**	**-8,2%**	**-9,8%**	**-11,3%**	**3,30**	**3,40**	**3,47**
Real Effective Exchange Rate (IPCA)	22,4%	-5,3%	-23,9%	-18,2%	-15,3%	-20,5%	-12,9%	-14,8%	-16,3%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity	27,9%	-15,4%	-20,7%	-12,7%	-6,9%	-15,6%	-20,5%	-20,7%	-20,9%			
Unitary Labor Cost in US$	-21,7%	2,8%	26,7%	17,4%	12,7%	19,7%	12,0%	13,9%	15,8%			
Foreign Trade of Goods (FUNCEX) April 2017 Average Price and Quantum	**2015**	**2016**	**chg.% Feb/17 / Feb/16**	**chg.% Mar/17 / Mar/16**	**chg.% Apr/17 / Apr/16**	**YTD 2017**	**Feb/17 accum. in 12-months**	**Mar/17 accum. in 12-months**	**Apr/17 accum. in 12-months**			
QUANTUM												
Exports (X)	**8,3%**	**3,3%**	**-5,6%**	**0,7%**	**-4,8%**	**-0,3%**	**1,1%**	**-0,1%**	**-1,8%**			
Basic Goods	13,2%	-2,7%	0,8%	-1,7%	-9,2%	-1,8%	-4,8%	-6,9%	-9,3%			
Semi-Manufactured	8,5%	9,9%	-18,7%	-8,8%	-7,6%	-4,3%	7,1%	6,0%	3,5%			
Manufactured	2,3%	7,9%	-6,0%	7,1%	2,6%	3,4%	6,0%	6,0%	5,3%			
	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
Imports (M)	**-15,1%**	**-11,9%**	**3,6%**	**6,1%**	**-2,9%**	**6,5%**	**-6,0%**	**-3,3%**	**-1,7%**			
Intermediate Goods	-16,3%	-7,4%	10,6%	14,7%	2,4%	16,5%	0,9%	4,6%	6,4%			
Capital Goods	-16,6%	-17,0%	-13,3%	-14,0%	-8,2%	-18,8%	-17,0%	-16,2%	-13,8%			
Consumer Durable Goods	-27,6%	-36,0%	-13,4%	-6,4%	-1,6%	-1,6%	-30,4%	-27,2%	-23,6%			
Consumer Semi and Non-Durable Goods	-6,5%	-9,2%	-6,9%	10,6%	-7,3%	1,7%	-7,9%	-4,5%	-3,7%			
Fuel and Lubricants	-11,4%	-22,1%	3,0%	-19,2%	-17,1%	-7,0%	-17,2%	-18,0%	-18,6%			
Exports Profitability Index (Jan/2017)	**2,0%**	**-8,2%**	**-9,0%**	**-0,6%**	**2,0%**	**-4,4%**	**-10,3%**	**-9,5%**	**-8,9%**			
Quantum Ratio = average quantum X / average quantum M (Jan/2017)	**29,3%**	**15,6%**	**-9,0%**	**-4,9%**	**-1,8%**	**-5,5%**	**6,5%**	**2,6%**	**-0,8%**			
PRICE												
Exports (X)	**-21,6%**	**-6,2%**	**22,7%**	**24,6%**	**20,8%**	**22,0%**	**0,5%**	**4,0%**	**6,9%**			
Basic Goods	-29,7%	-6,7%	40,0%	38,4%	28,5%	35,2%	3,2%	8,2%	11,8%			
Semi-Manufactured	-16,1%	-3,9%	18,5%	22,7%	23,8%	19,7%	2,0%	5,3%	8,9%			
Manufactured	-11,3%	-5,9%	6,3%	9,3%	10,0%	7,9%	-2,8%	-1,1%	0,8%			
	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
Imports (M)	**-11,9%**	**-8,9%**	**2,3%**	**5,6%**	**5,1%**	**3,0%**	**-6,9%**	**-5,7%**	**-4,4%**			
Intermediate Goods	-6,4%	-7,7%	0,6%	1,8%	3,3%	0,7%	-6,6%	-6,0%	-4,9%			
Capital Goods	-5,3%	-5,0%	-0,8%	9,3%	-7,2%	-0,4%	-4,5%	-3,3%	-3,9%			
Consumer Durable Goods	-4,6%	-3,9%	-1,0%	-0,8%	-0,2%	0,7%	-1,8%	-1,2%	-0,8%			
Consumer Semi and Non-Durable Goods	-7,5%	-2,8%	-6,6%	-5,8%	-0,9%	-3,8%	-2,4%	-3,0%	-2,8%			
Fuel and Lubricants	-37,9%	-26,6%	25,0%	49,2%	40,6%	32,1%	-17,0%	-11,3%	-5,9%			
Terms of Trade = average price X / average price M	**-11,0%**	**3,1%**	**20,0%**	**18,0%**	**14,9%**	**18,5%**	**8,0%**	**10,3%**	**11,9%**			

Daily Nominal Exchange Rate R$/US$



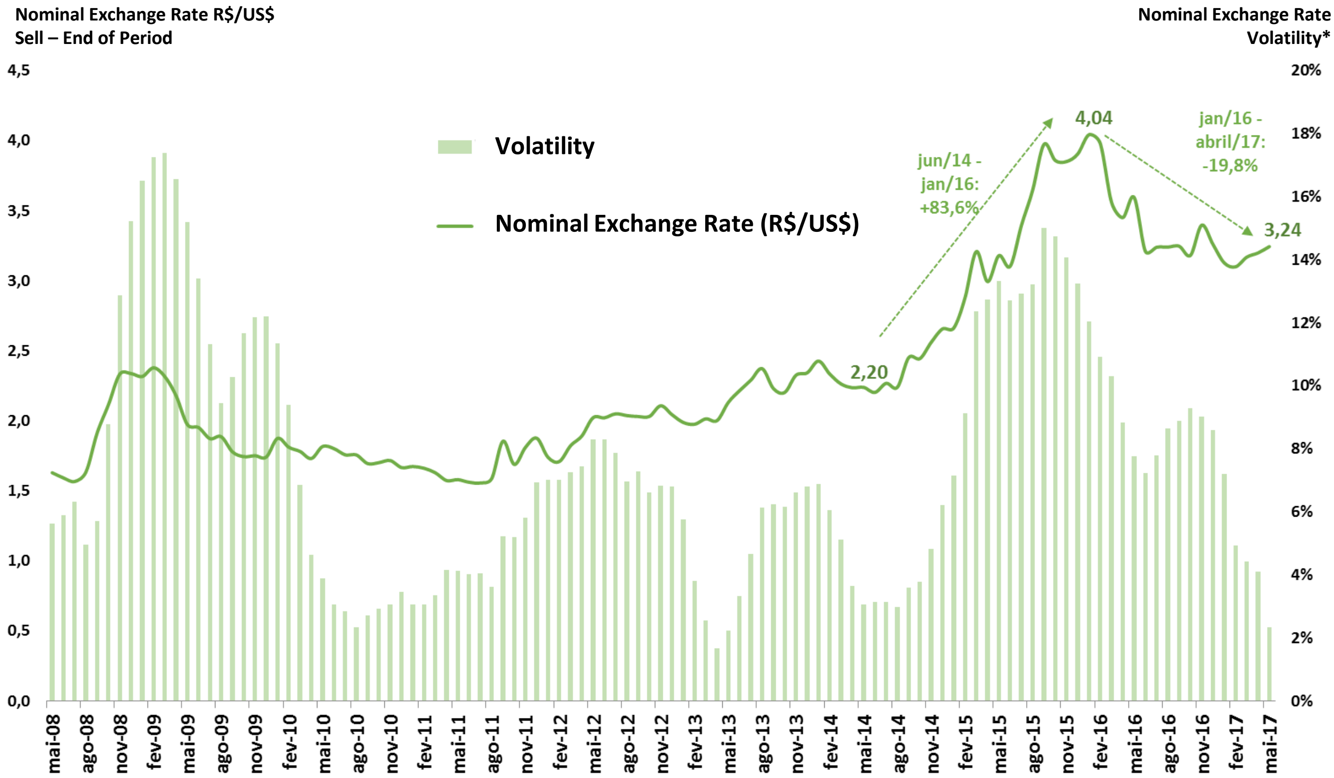
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Weekly Trade Balance on Goods



Source: SECEX/MDIC.

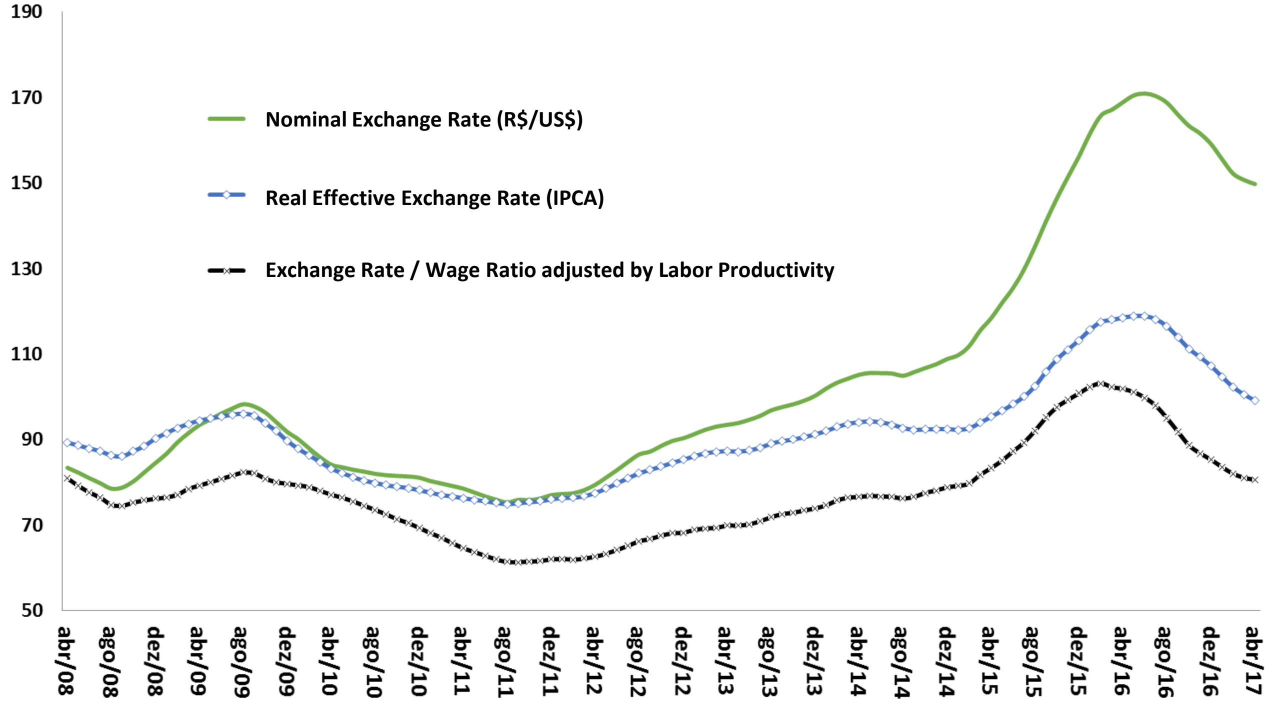
Monthly Nominal Exchange Rate R$/US$



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

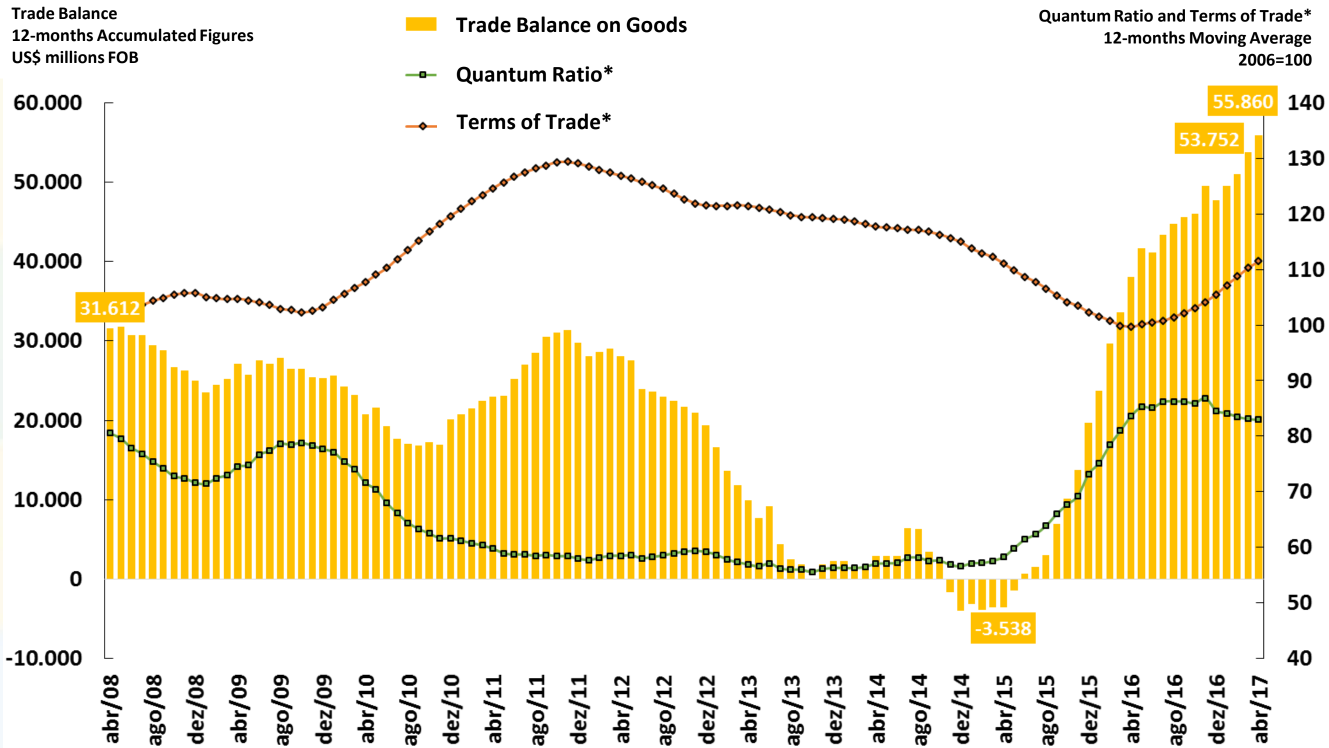
Exchange Rate Indexes

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



Source: Central Bank of Brazil.

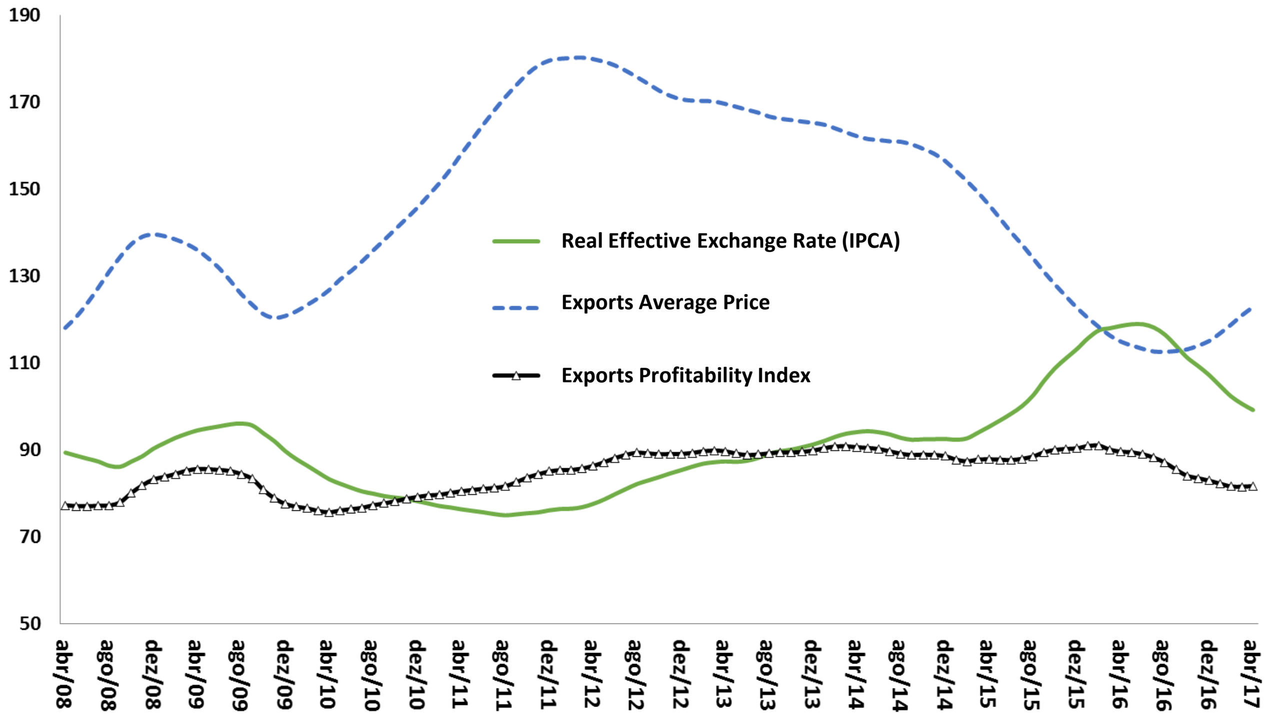
Trade Balance, Quantum and Terms of Trade Ratios



Sources: SECEX/MDIC and FUNCEX.
* Quantum Ratio = (average quantum Exports / average quantum Imports) and Terms of Trade = (average price Exports / average price Imports)

Exports: Profitability, Price and Real Exchange Rate

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



Sources: Central Bank of Brazil and FUNCEX.

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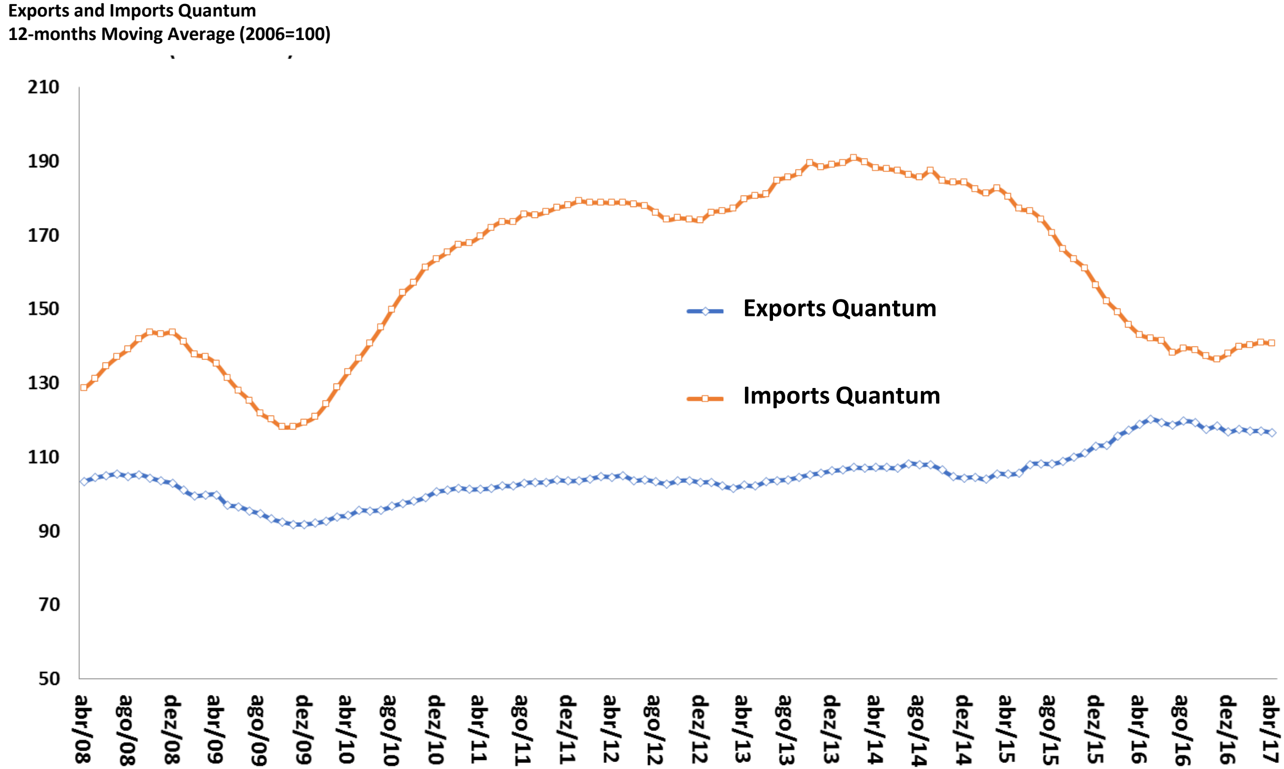
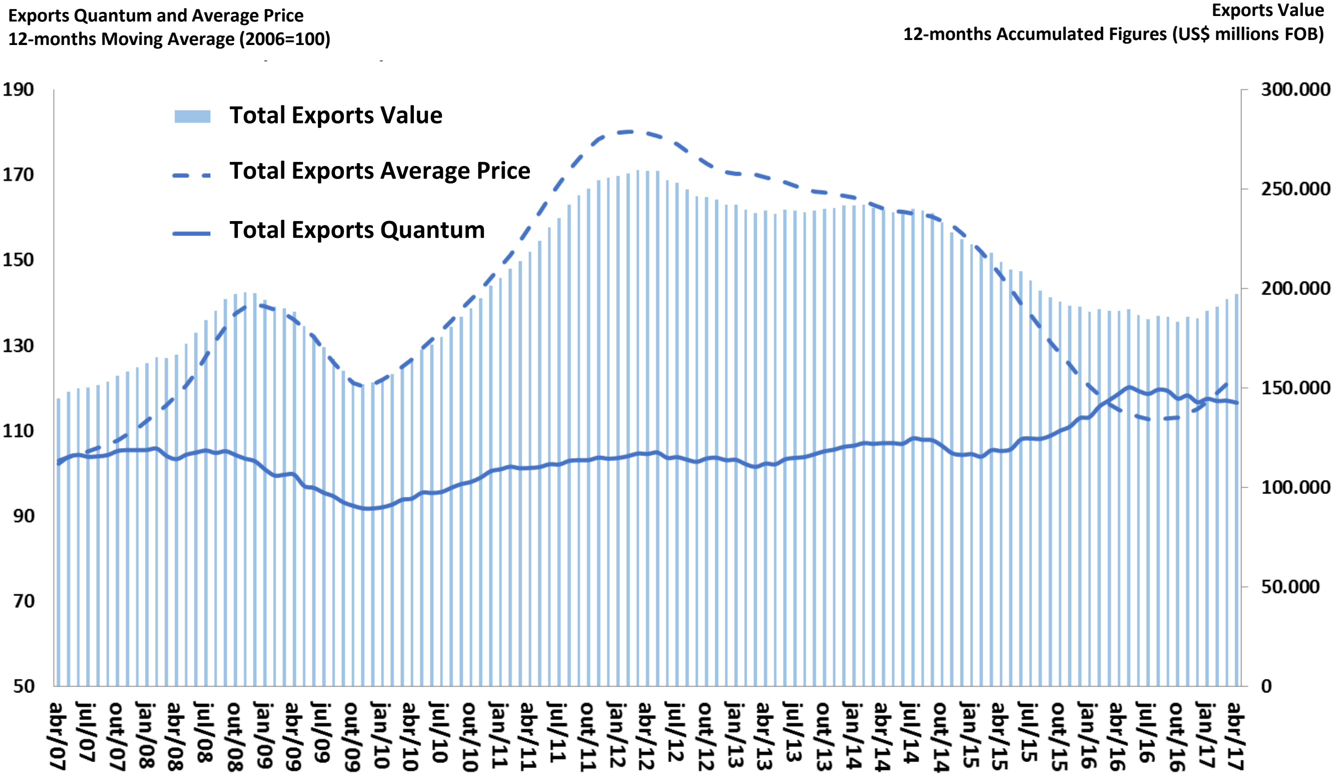
Quantum of Exports and Imports



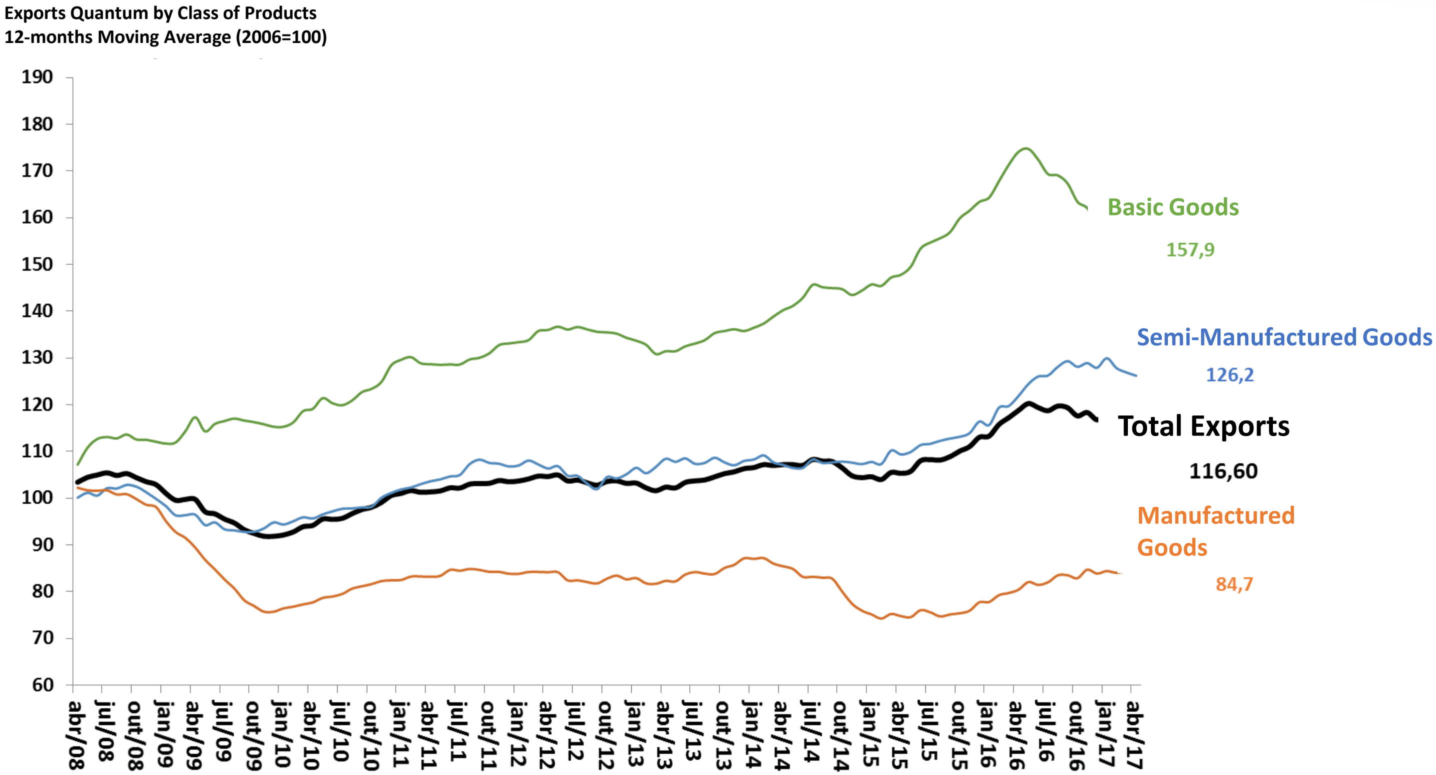
Source: FUNCEX.

Total Exports: value, quantum and price



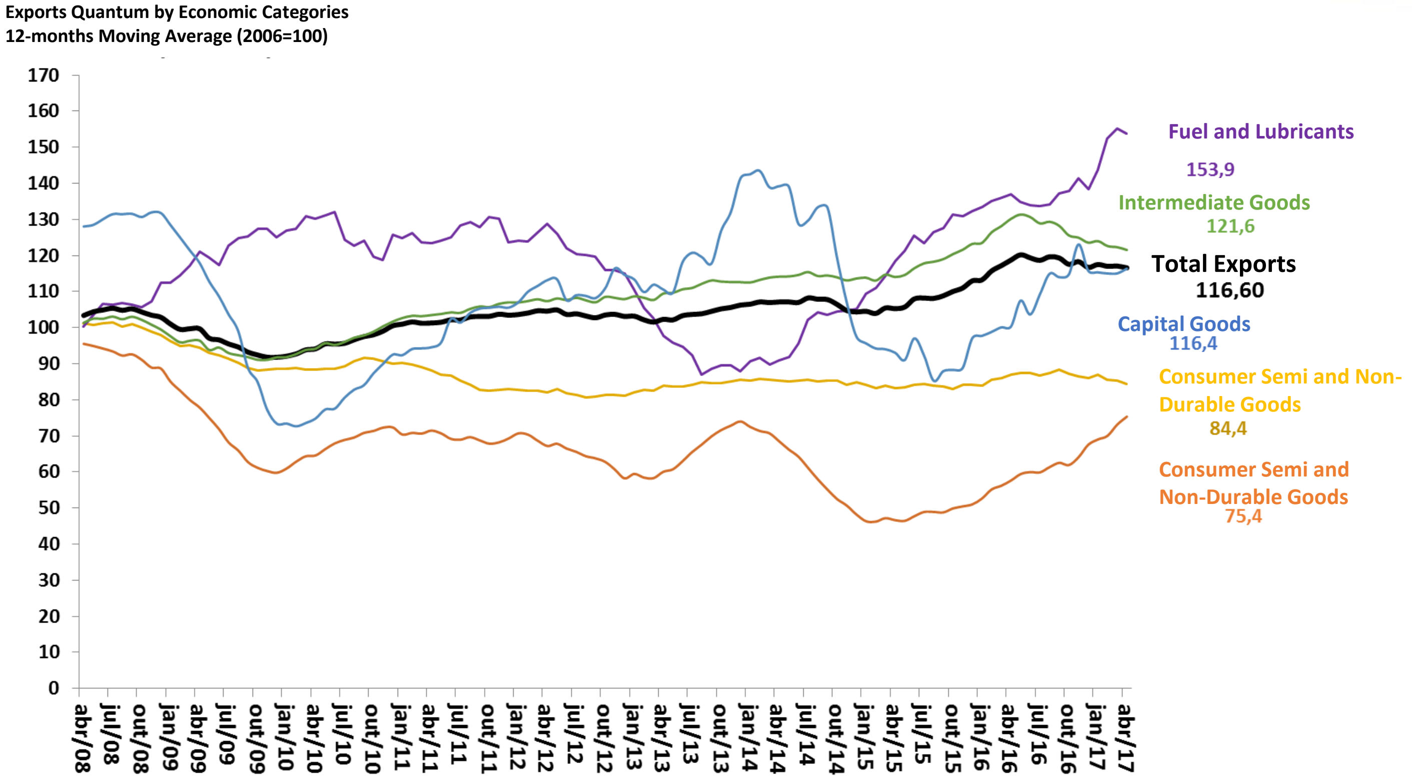
Sources: SECEX/MDIC and FUNCEX.

Quantum of Total Exports and by Class of Products



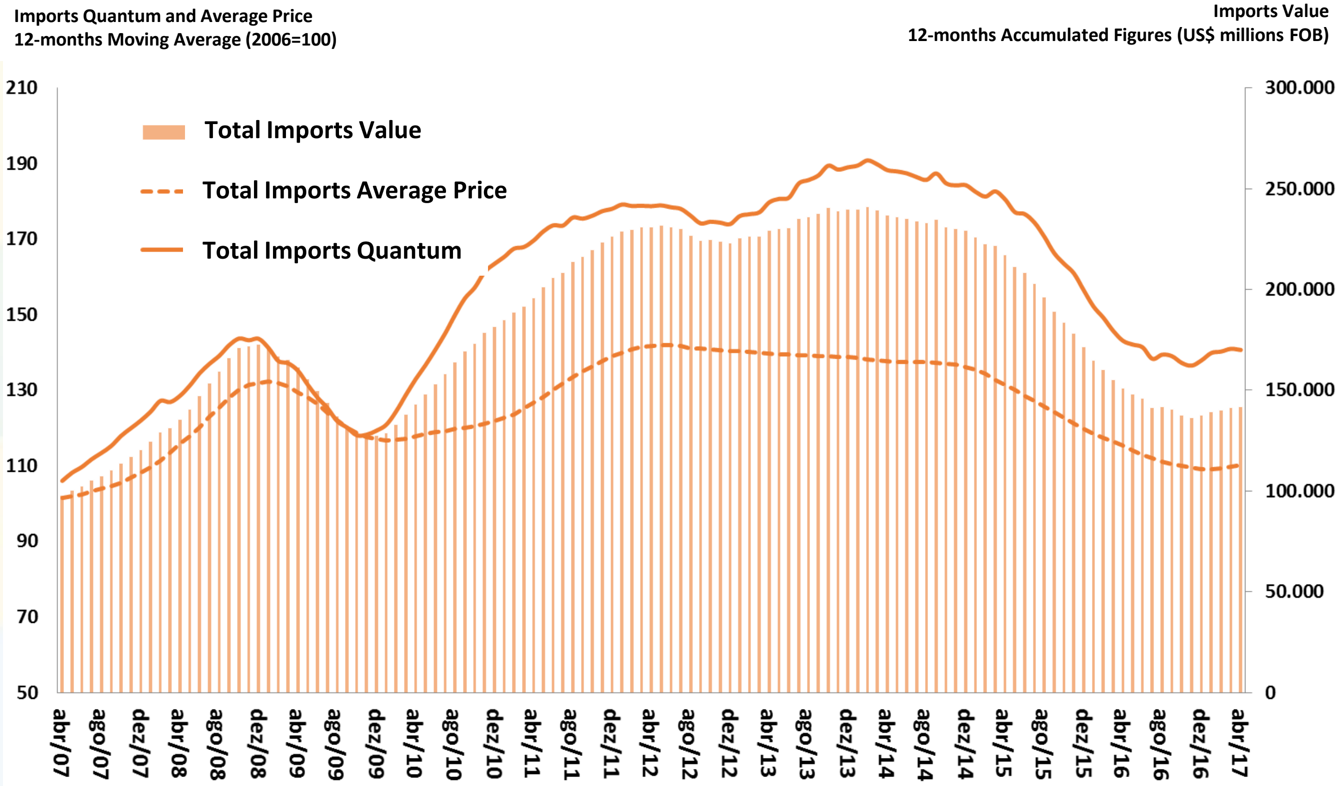
Source: FUNCEX.

Quantum of Total Exports and by Economic Categories



Source: FUNCEX.

Total Imports: value, quantum and price



Sources: SECEX/MDIC and FUNCEX.

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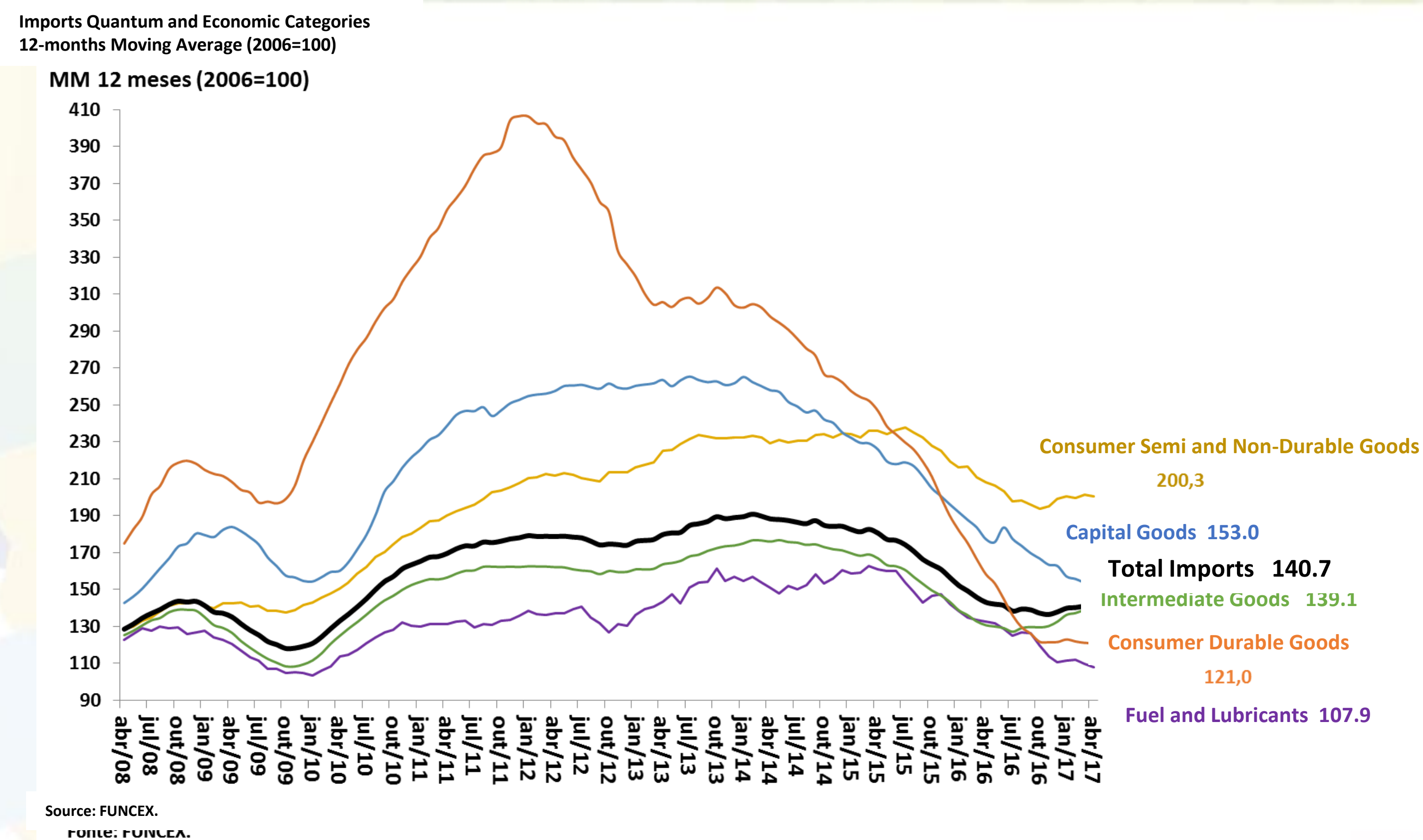
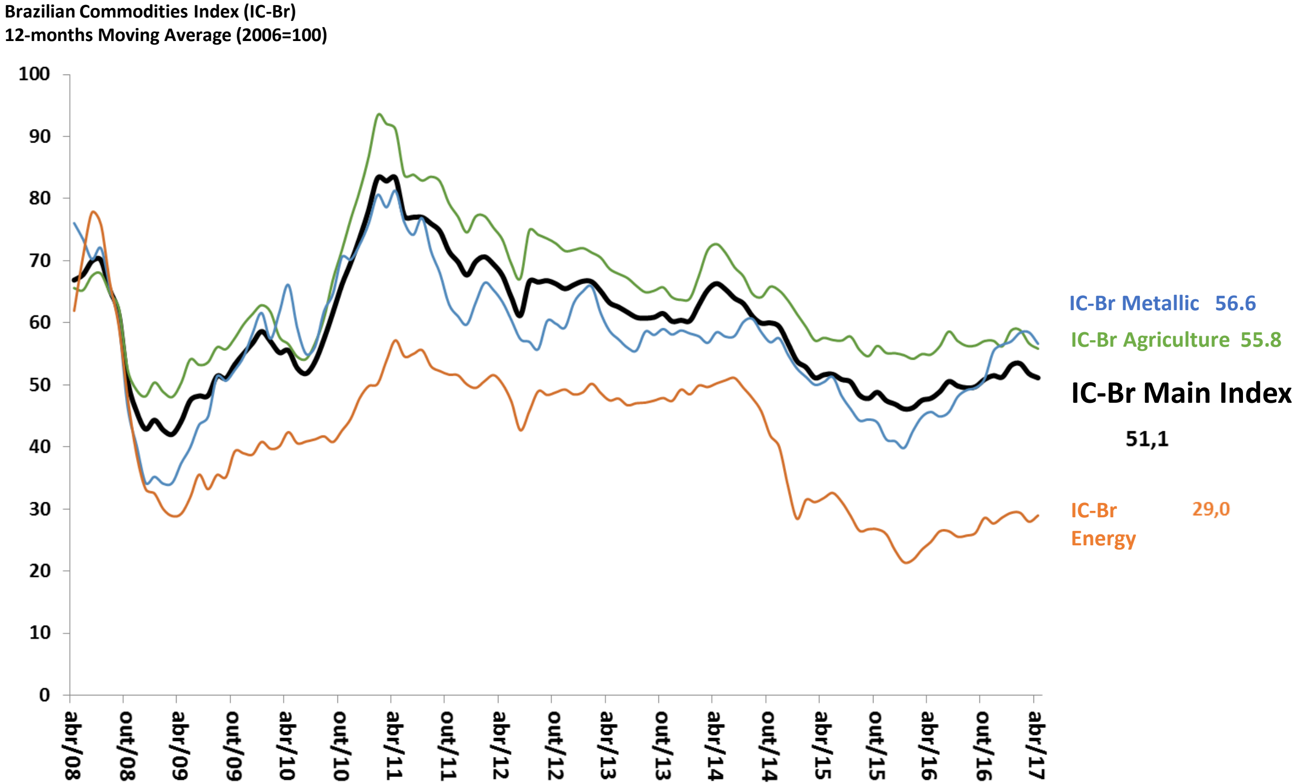
Quantum of Total Imports and by Economic Categories



Source: FUNCEX.

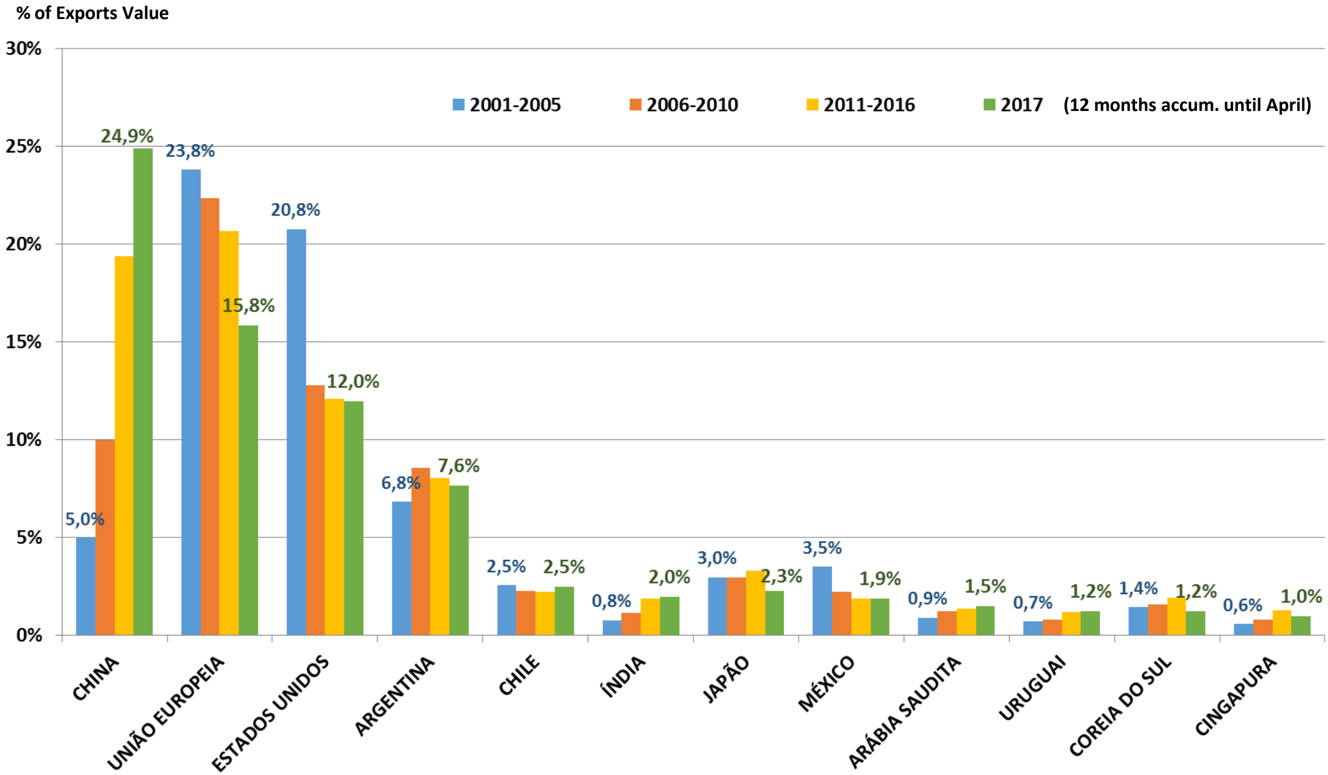
Fonte: FUNCEX.

Brazilian Commodities Price Indexes



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination



Source: MDIC/SECEX

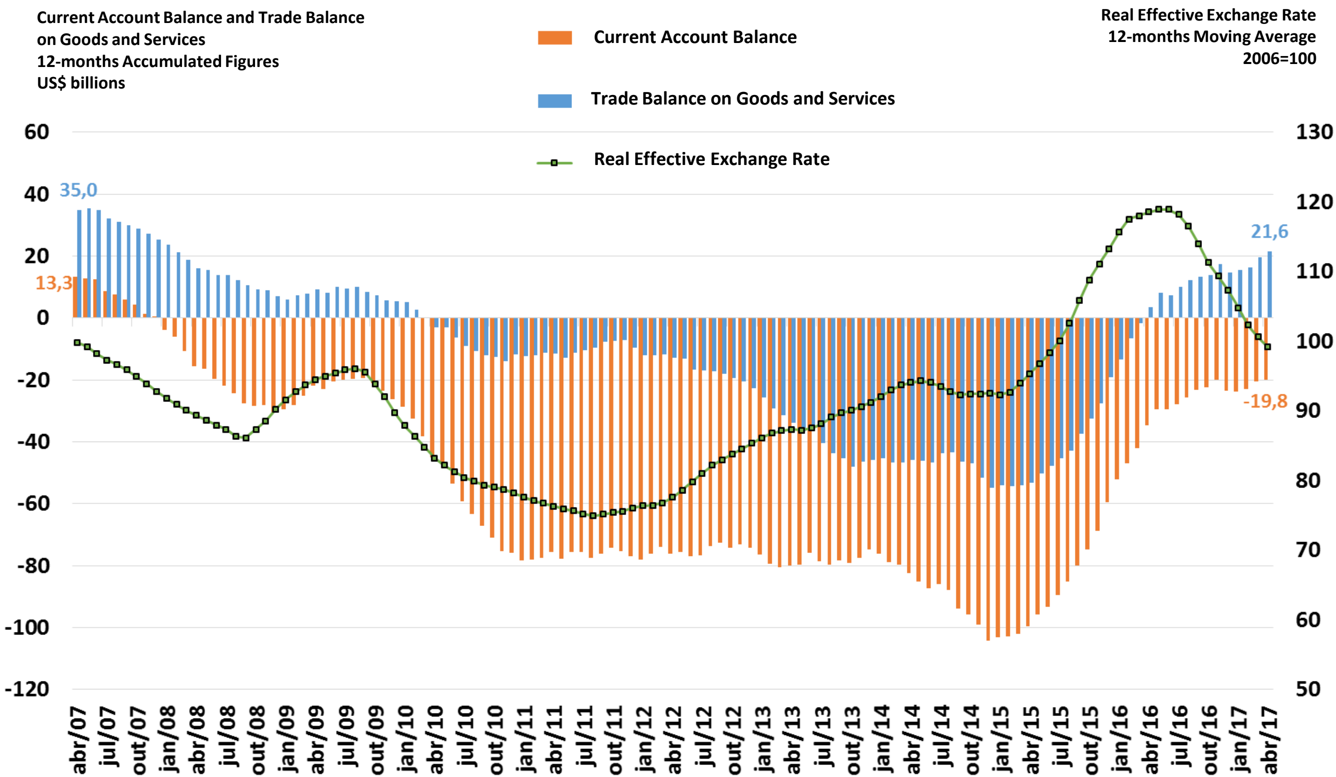
EXTERNAL SECTOR

External Sector

Balance of Payments (BCB) April 2017 In US$ millions	2015	2016	Apr/17 accum. in 12-months	chg.% 2016 / 2015	chg.% Apr/17 accum. 12-m / 2016	chg.% Dec/16 / Dec/15	chg.% Apr/17 / Apr/16	chg.% Jan-Mar/17 / Jan-Mar/16	chg.% Jan-Apr/17 / Jan-Apr/16	BCB/FOCUS: 06/02/2017 2017	2018	2019
Balance of Payments	**3.818**	**6.790**	**6.747**	**77,8%**	**-0,6%**	**-78,9%**	**-228,1%**	**-39,8%**	**-1,9%**			
Current Account Balance (CAB)	**-59.434**	**-23.530**	**-19.845**	**-60,4%**	**-15,7%**	**-259,3%**	**179,5%**	**-38,8%**	**-51,3%**	-24,32	-36,95	-41,02
CAB as % of GDP	*-3,3%*	*-1,3%*	*-1,1%*	*2,0 pp*	*0,3 pp*	*1,2 pp*	*0,9 pp*					
Balance on Goods	17.670	45.037	53.197	154,9%	18,1%	63,4%	45,7%	77,8%	65,8%	58,0	40,5	34,0
Exports	190.092	184.453	196.749	-3,0%	6,7%	25,9%	15,2%	24,7%	22,1%	208,00	210,00	220,00
Imports	172.422	139.416	143.552	-19,1%	3,0%	12,3%	2,0%	12,0%	9,6%	150,00	169,50	186,00
Balance on Services	-36.918	-30.447	-31.603	-17,5%	3,8%	-13,0%	-0,2%	18,7%	13,2%			
Primary Income	-42.909	-41.080	-44.067	-4,3%	7,3%	30,7%	67,3%	17,0%	25,2%			
Secondary Income	2.724	2.961	2.628	8,69%	-11,3%	-31,7%	-34,8%	-33,4%	-33,8%			
Capital Account	**461**	**274**	**317**	**-40,6%**	**15,7%**	**37,9%**	**909,1%**	**37,8%**	**48,6%**			
Financial Account	**55.155**	**16.466**	**12.781**	**-70,1%**	**-22,4%**	**114,2%**	**-4400,0%**	**-39,6%**	**-76,2%**			
Direct Investments	61.175	71.115	78.772	16,2%	10,8%	77,4%	-2,4%	50,4%	36,3%			
Foreign Direct Investments (FDI)	-74.694	-78.930	-84.691	5,7%	7,3%	28,1%	-18,4%	41,5%	24,2%	78,00	78,75	76,50
Portfolio Investments	22.269	-19.217	-16.160	-186,3%	-15,9%	-419,9%	265,0%	-5,5%	-56,5%			
Stock Market	6.366	7.049	980	10,7%	-86,1%	-270,0%	-120,0%	-142,0%	-130,8%			
Bonds	12.340	-30.495	-19.085	-347,1%	-37,4%	-191,0%	-387,6%	-55,0%	-106,2%			
Others Investments and Capital Flows	-28.290	-35.433	-49.831	25,2%	40,6%	27,7%	65,7%	237,4%	132,6%			
International Reserves - liquidity concept	**356.464**	**365.016**	**374.945**	**2,4%**	**2,7%**	**3,5%**	**3,5%**					

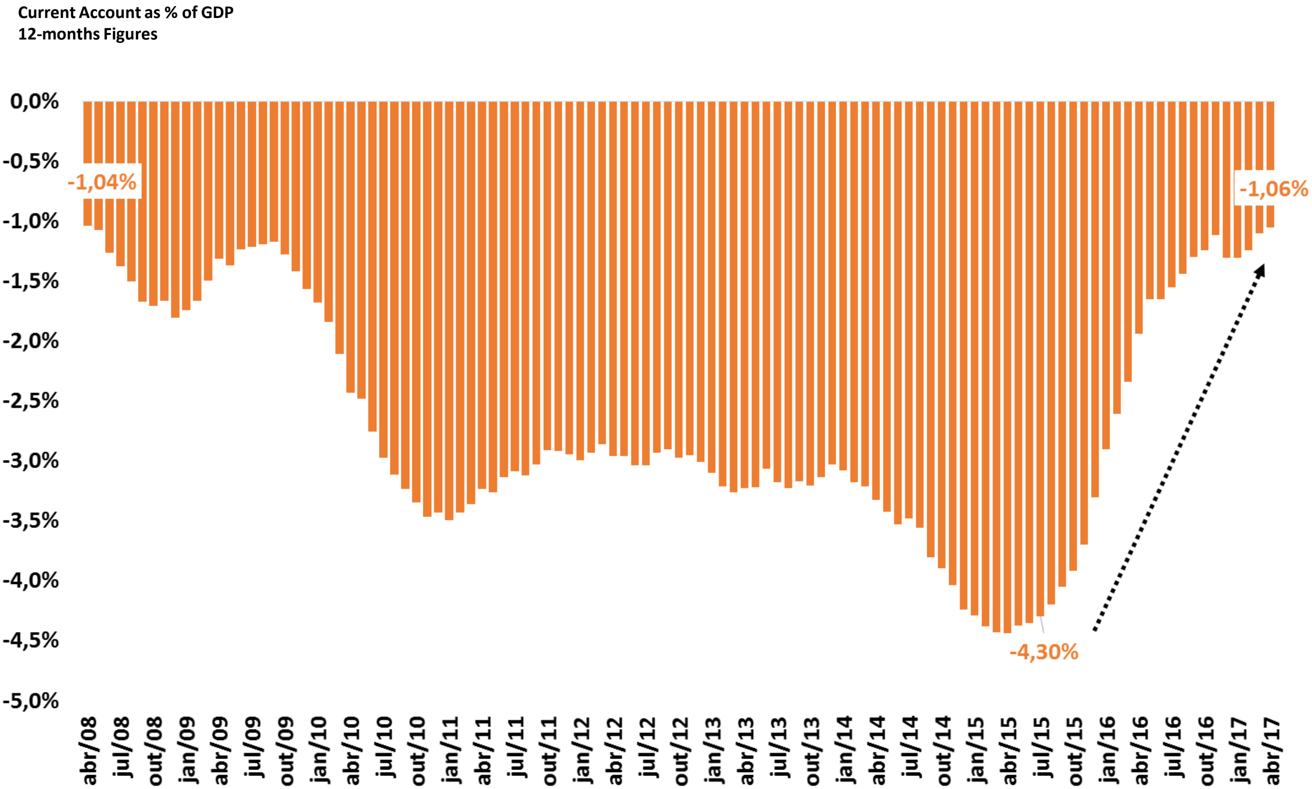
Gross External Debt (BCB) April 2017 In US$ millions	2015	2016	Feb/17	2015 % of total	Feb/17 % of total	chg. pp	2015 % of GDP	Feb/17 % of GDP	chg. pp			
Total External Debt	**665.101**	**671.647**	**683.316**	**100,0%**	**100,0%**	**-**	**37,0%**	**36,3%**	**-0,7 pp**			
Gross External Debt	**334.745**	**321.297**	**319.664**	**50,3%**	**46,8%**	**-3,5 pp**	**18,6%**	**17,0%**	**-1,6 pp**			
Public Sector	68.208	74.379	75.536	20,4%	23,6%	3,3 pp	3,8%	4,0%	0,2 pp			
Private Sector and Public Financial Sector	266.537	246.918	244.128	79,6%	76,4%	-3,3 pp	14,8%	13,0%	-1,8 pp			
Short Term	51.140	56.327	56.486	15,3%	17,7%	2,4 pp	2,8%	3,0%	0,2 pp			
Medium and Long Term	283.605	264.970	263.178	84,7%	82,3%	-2,4 pp	15,8%	14,0%	-1,8 pp			
Intercompany Loans	**205.711**	**222.344**	**230.950**	**30,9%**	**33,8%**	**2,9 pp**	**11,4%**	**12,3%**	**0,8 pp**			
Domestic Bonds with Foreign Investors	**124.645**	**128.006**	**132.702**	**18,7%**	**19,4%**	**0,7 pp**	**6,9%**	**7,1%**	**0,1 pp**			

Brazil: Real Exchange Rate and External Sector Adjustment



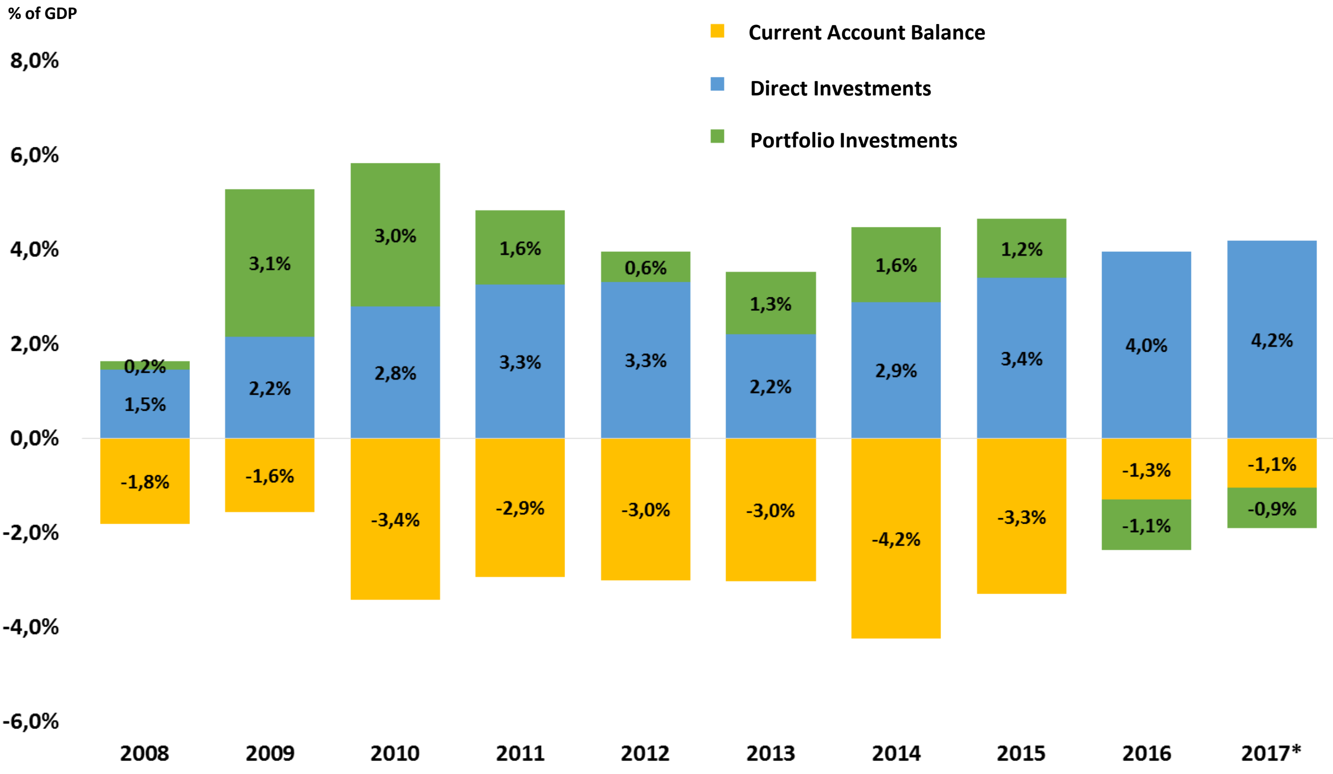
Source: Central Bank of Brazil.

Current Account Deficit as % of GDP



Source: Central Bank of Brazil.

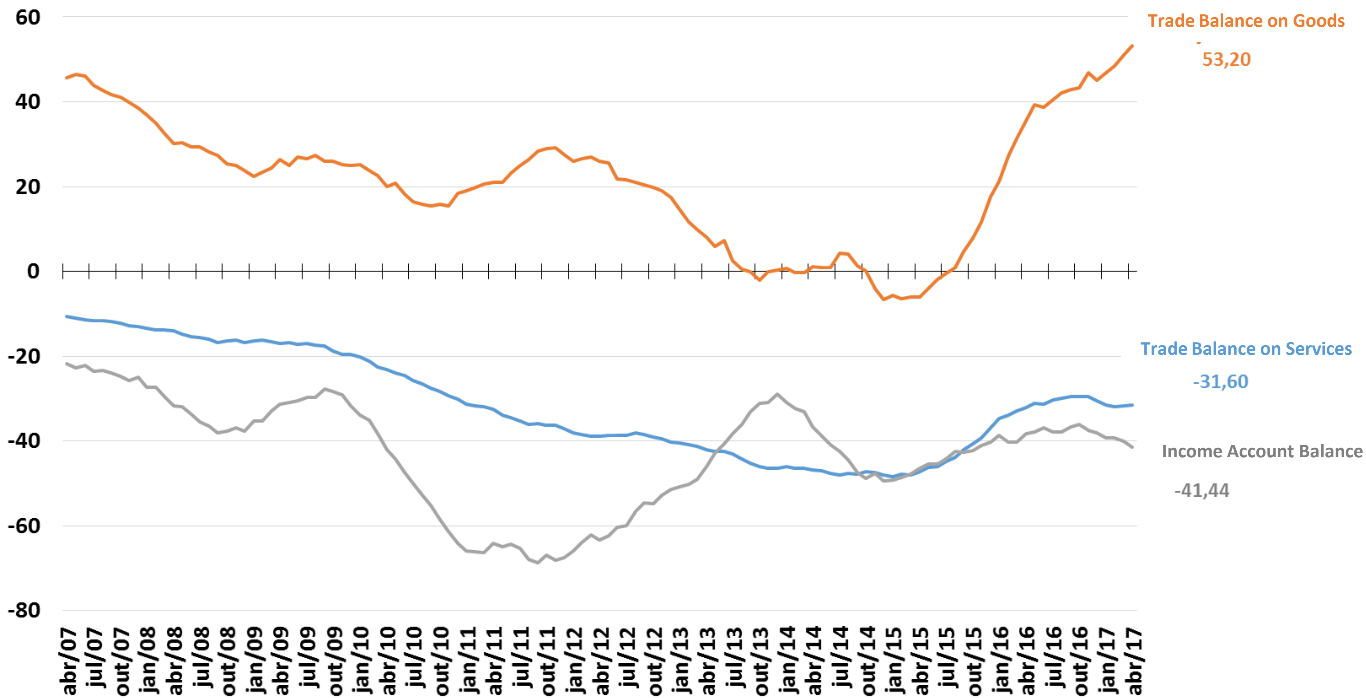
Current Account Deficit Financing



Source: Central Bank of Brazil. *12-months accumulated figures up to April/2017.

Current Account Balance Components

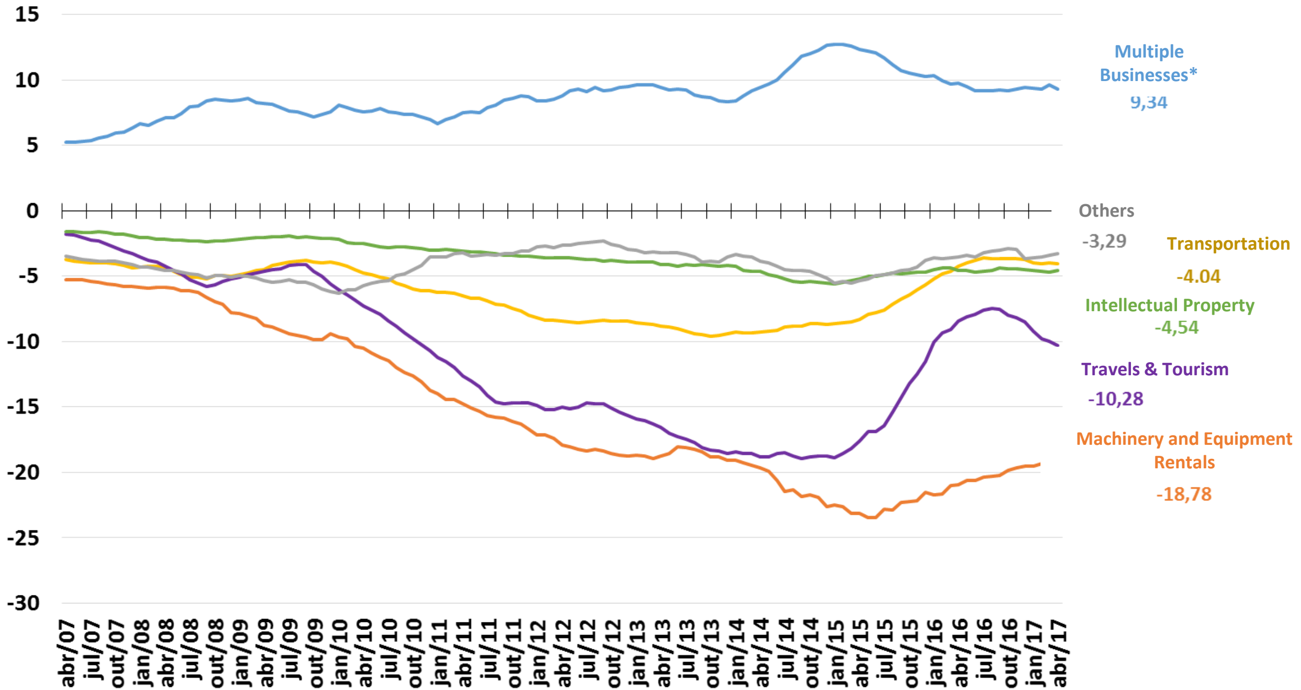
External Accounts Balance
12-months Accumulated Figures - US$ billions



Source: Central Bank of Brazil.

Service Account Balance and Components

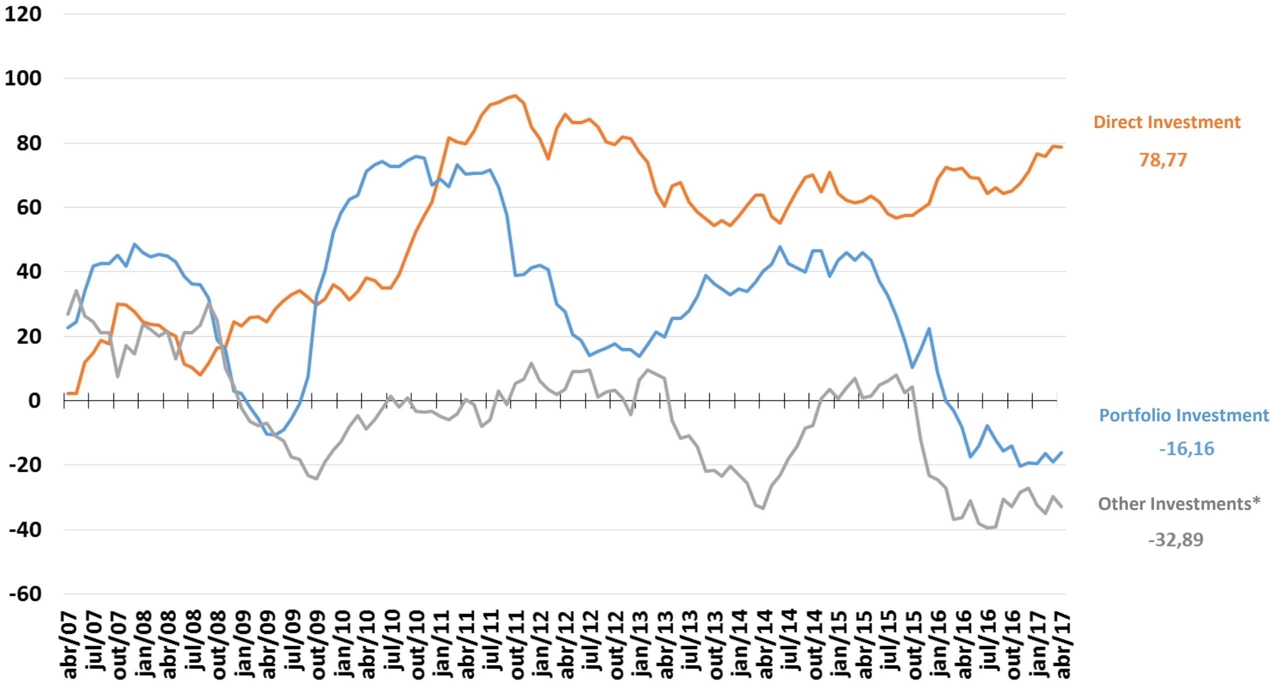
External Accounts Balance
12-months Accumulated Figures - US$ billions



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

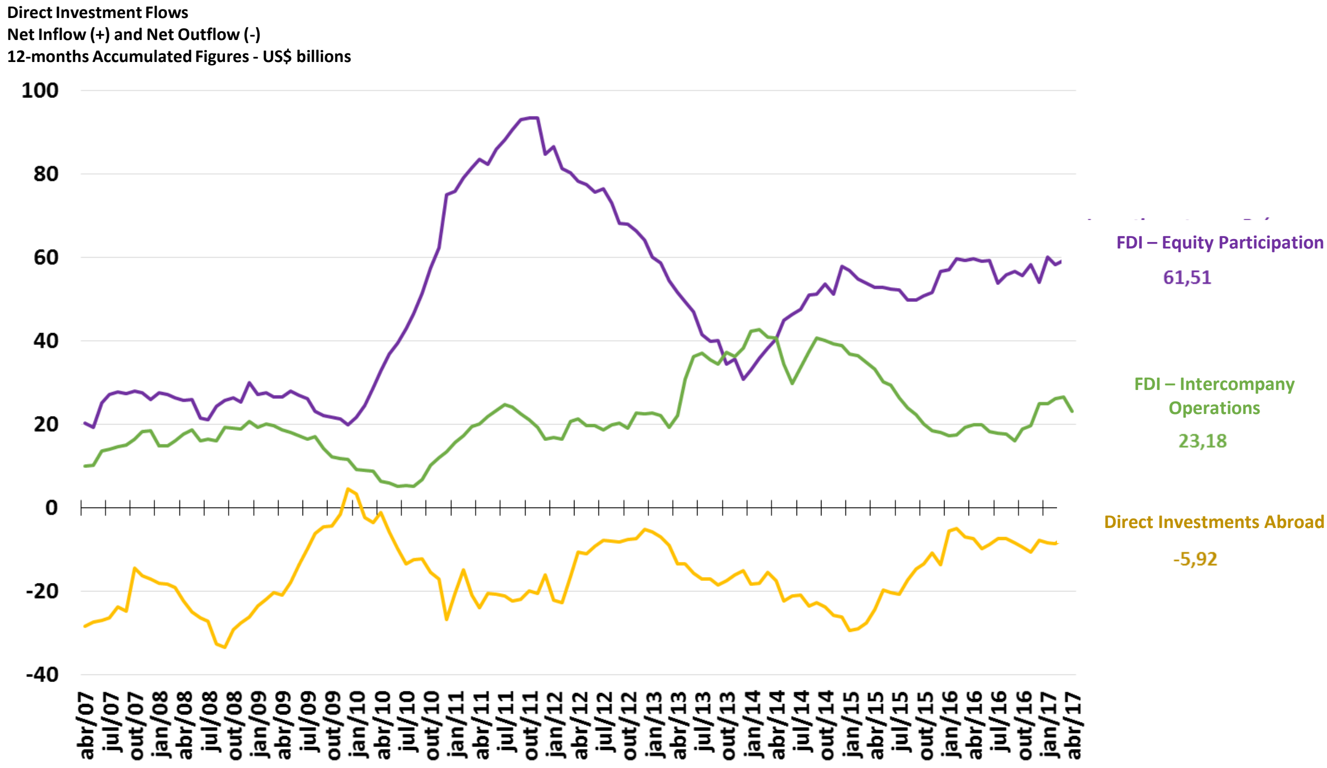
Financial Account Balance and Components

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



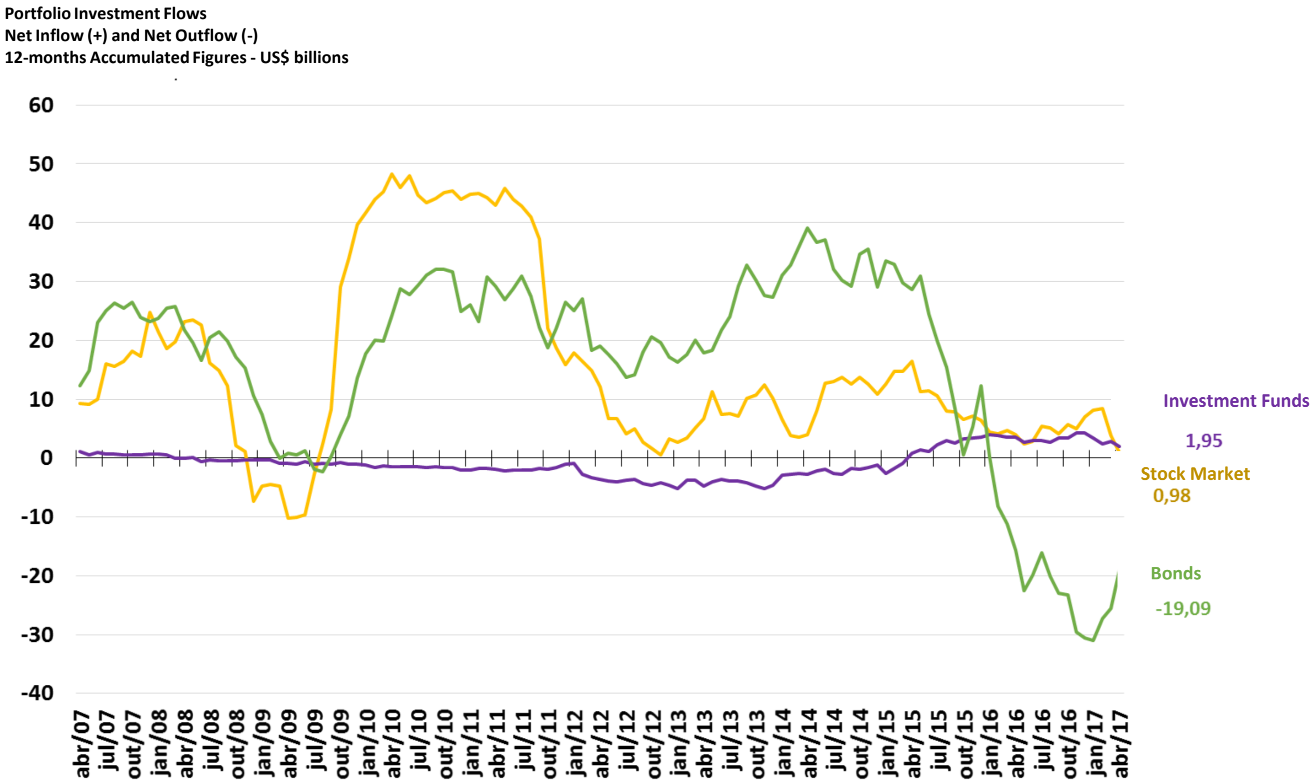
Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investments and Components



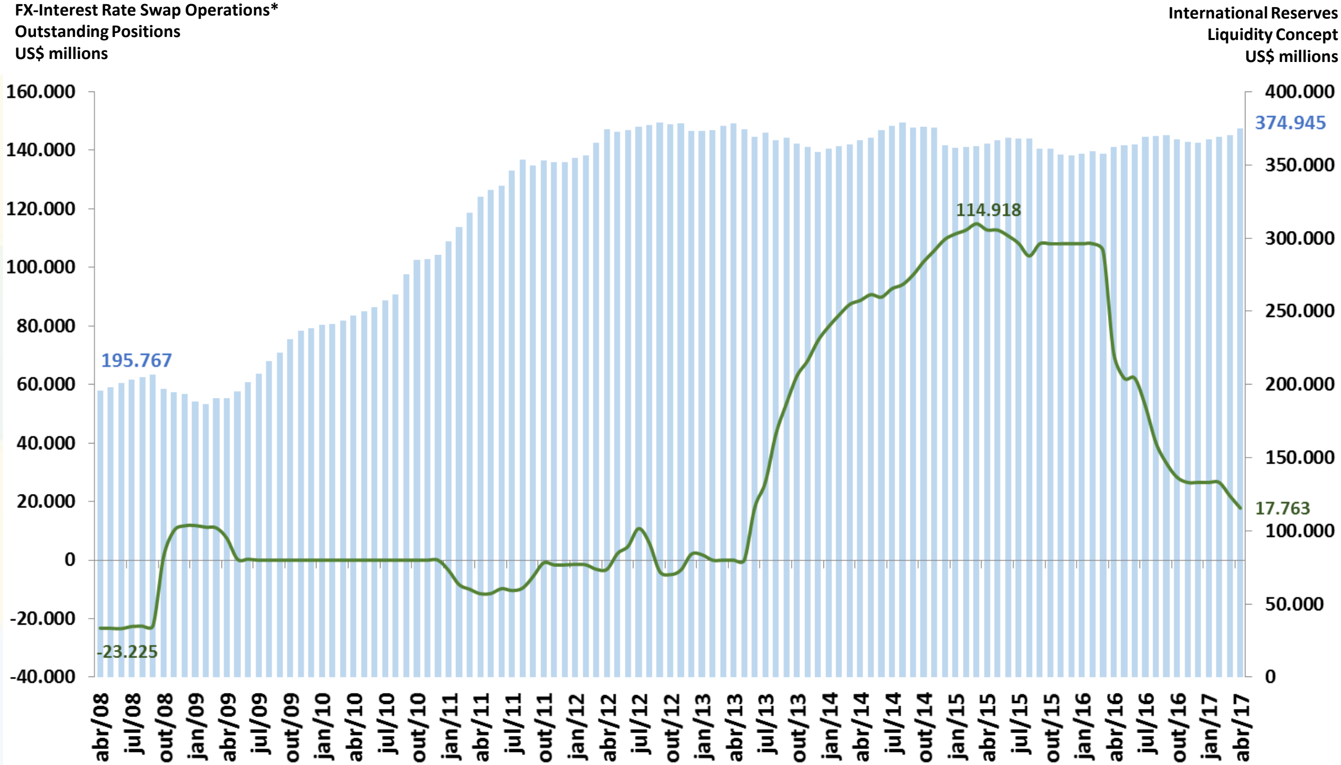
Source: Central Bank of Brazil.

Portfolio Investments and Components



Source: Central Bank of Brazil.

Brazilian International Reserves Evolution



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

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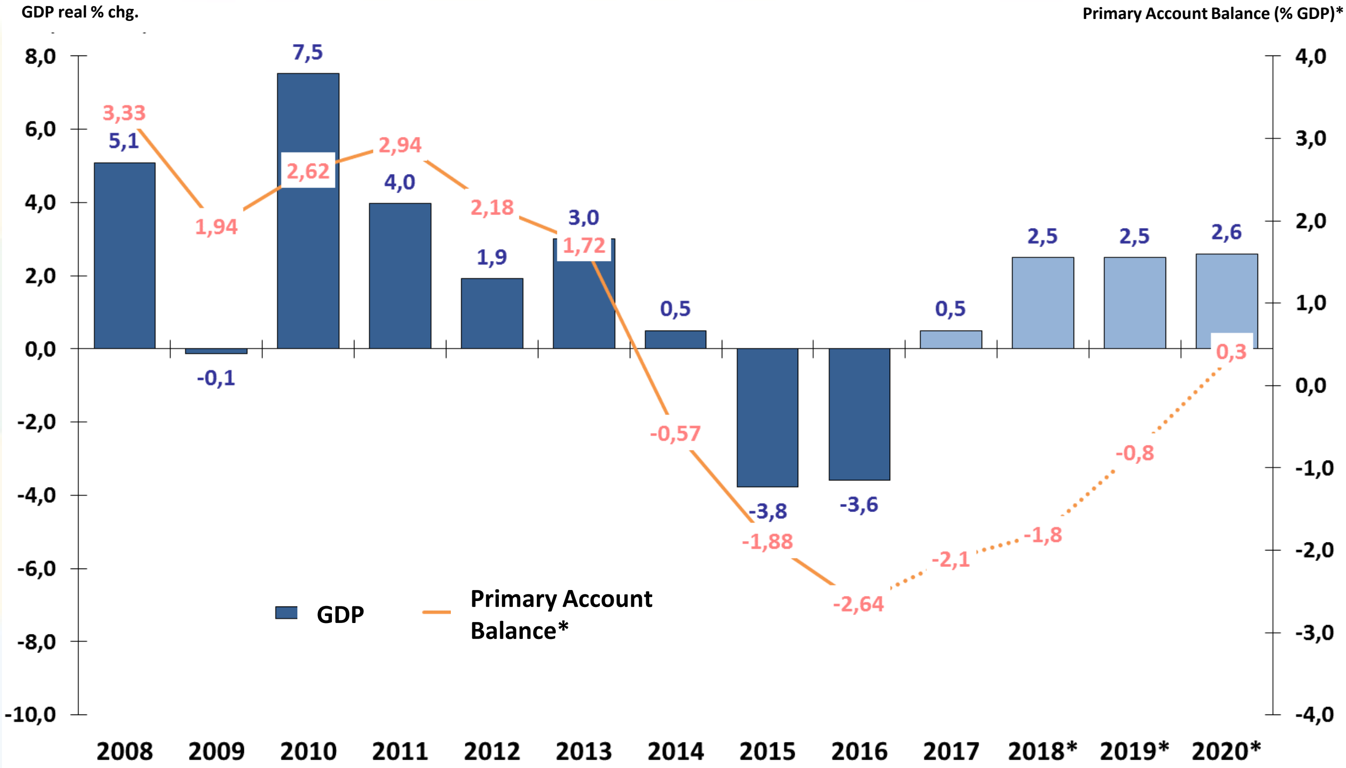
PUBLIC ACCOUNTS

Public Accounts

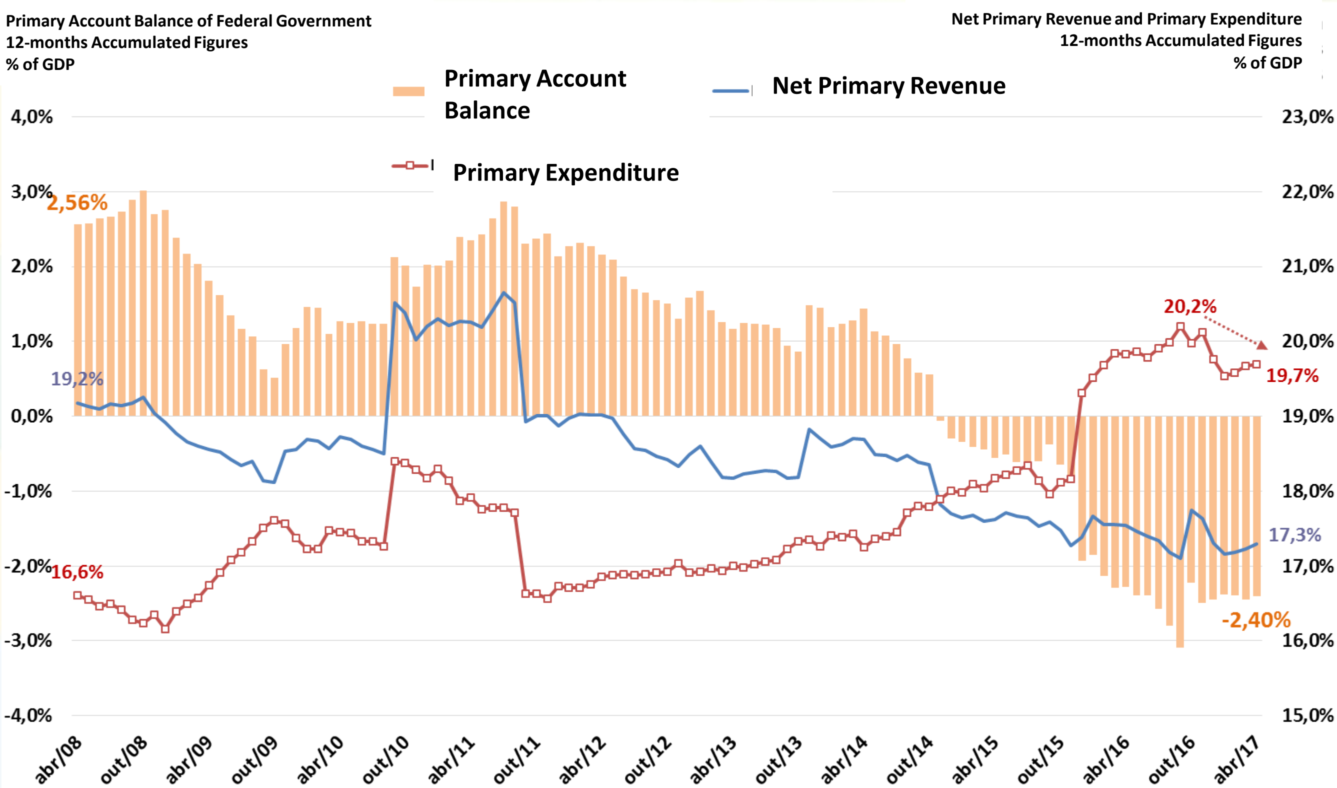
											BCB/FOCUS: 06/02/2017		
Federal Government Accounts	**April 2017**	**12-month Acummulated Figures (in R$ millions)**						**chg. %**					
Federal Budget (National Treasury/Ministry of Finance)		**2012**	**2013**	**2014**	**2015**	**2016**	**Apr/17 accum. in 12-months**	**2016 / 2015**	**Apr/17 accum. 12-m / 2016**	**YTD 2016 / YTD 2015**			
Total Primary Revenue (a)		**1.059.889**	**1.178.983**	**1.221.474**	**1.247.789**	**1.314.953**	**1.303.876**	**5,4%**	**-0,8%**	**1,7%**			
National Treasury		784.125	871.836	883.971	897.517	956.816	946.511	6,6%	-1,1%	2,0%			
Social Security General System		275.765	307.147	337.503	350.272	358.137	357.365	2,2%	-0,2%	0,8%			
States and Municipalities Mandatory Transfers (b)		**171.394**	**181.895**	**198.462**	**204.684**	**226.835**	**232.796**	**10,8%**	**2,6%**	**11,9%**			
Net Primary Revenue (a-b)		**888.495**	**997.088**	**1.023.013**	**1.043.105**	**1.088.118**	**1.071.080**	**4,3%**	**-1,6%**	**-0,3%**			
Total Primary Expenditure		**812.632**	**920.095**	**1.040.223**	**1.158.701**	**1.242.373**	**1.246.456**	**7,2%**	**0,3%**	**-0,2%**			
National Treasury		496.043	563.092	646.022	722.611	734.502	723.750	1,6%	-1,5%	-6,8%			
Social Security General System		316.590	357.003	394.201	436.090	507.871	522.706	16,5%	2,9%	10,4%			
Federal Government Accounts	**April 2017**	**12-month Acummulated Figures (in R$ millions)**						**% of GDP**					
Federal Budget (National Treasury/Ministry of Finance)		**2012**	**2013**	**2014**	**2015**	**2016**	**Apr/17 accum. in 12-months**	**2015**	**2016**	**Apr/17 accum. in 12-months**			
Primary Account Balance of Federal Government (STN/MF)		**75.863**	**76.994**	**-17.211**	**-115.596**	**-154.255**	**-175.375**	**-1,9%**	**-2,5%**	**-2,8%**			
National Treasury		116.687	126.850	39.487	-29.778	-4.521	-10.034	-0,5%	-0,1%	-0,2%			
Social Security General System		-40.825	-49.856	-56.698	-85.818	-149.734	-165.341	-1,4%	-2,4%	-2,6%			
Consolidate Public Sector Accounts	**April 2017**	**12-month Acummulated Figures (in R$ millions)**						**% of GDP**					
Public Sector Financial Need (Central Bank of Brazil - BCB)		**2012**	**2013**	**2014**	**2015**	**2016**	**Apr/17 accum. in 12-months**	**2015**	**2016**	**Apr/17 accum. in 12-months**	**2017**	**2018**	**2019**
Primary Account Balance Target (% GDP)											**-2,10%**	**-1,80%**	**-0,80%**
Primary Account Balance		**104.951**	**91.306**	**-32.536**	**-111.249**	**-155.791**	**145.096**	**-1,9%**	**-2,5%**	**2,3%**	**-2,2%**	**-1,8%**	**-1,0%**
Federal Government		86.086	75.291	-20.472	-116.656	-159.473	156.421	-1,9%	-2,5%	2,5%			
States and Municipalities		21.511	16.337	-7.790	9.684	4.666	-11.115	0,2%	0,1%	-0,2%			
State Owned Companies (except Petrobrás and Eletrobrás)		-2.645	-322	-4.274	-4.278	-983	-209	-0,1%	0,0%	0,0%			
Net Financial Public Expenditure (Debt Interest Payments)		-213.863	-248.856	-311.380	-501.786	-407.024	437.144	-8,4%	-6,5%	6,9%			
Nominal Account Balance		**-108.912**	**-157.550**	**-343.916**	**-613.035**	**-562.815**	**582.240**	**-10,2%**	**-9,0%**	**9,2%**	**8,6%**	**7,8%**	**7,0%**
General Public Sector Debt (BCB)	**April 2017**	**Debt Outstanding (in R$ millions)**						**chg. %**					
End of Period Debt Outstanding (in R$ millions)		**Dec/12**	**Dec/13**	**Dec/14**	**Dec/15**	**Dec/16**	**Apr/17**	**Dec/15 - Dec/14**	**Dec/16 - Dec/15**	**Apr/17 - Dez/16**	**2017**	**2018**	**2019**
Consolidated Public Sector		**1.550.083**	**1.626.335**	**1.883.147**	**2.136.888**	**2.892.913**	**3.025.029**	**13,47%**	**35,38%**	**4,57%**			
Federal Government		1.002.205	1.025.358	1.200.680	1.312.962	2.090.133	2.229.954	9,4%	59,2%	6,7%			
States and Municipalities		519.423	569.794	643.066	771.635	747.503	738.896	20,0%	-3,1%	-1,2%			
State Owned Companies (except Petrobrás and Eletrobrás)		28.456	31.183	39.402	52.292	55.278	56.179	32,7%	5,7%	1,6%			
Net Domestic Debt		2.169.502	2.341.011	2.669.547	3.289.112	3.856.985	3.987.718	23,2%	17,3%	3,4%			
Net External Debt		-619.419	-714.676	-786.400	-1.152.224	-964.072	-962.689	46,5%	-16,3%	-0,1%			
General Public Sector Net Debt (% GDP)		**32,2%**	**30,5%**	**32,6%**	**35,6%**	**46,2%**	**47,7%**	**3,0 pp**	**10,6 pp**	**1,5 pp**	**51,5%**	**55,2%**	**57,6%**
General Public Sector Gross Debt (% GDP)		**53,7%**	**51,5%**	**56,3%**	**65,5%**	**69,9%**	**71,7%**	**9,2 pp**	**4,4 pp**	**1,8 pp**			
General Public Sector Gross Debt (in R$ millions)		**2.583.946**	**2.747.997**	**3.252.449**	**3.927.523**	**4.378.486**	**4.547.705**	**20,76%**	**11,48%**	**3,86%**			

Fiscal Adjustment and Economic Recovery



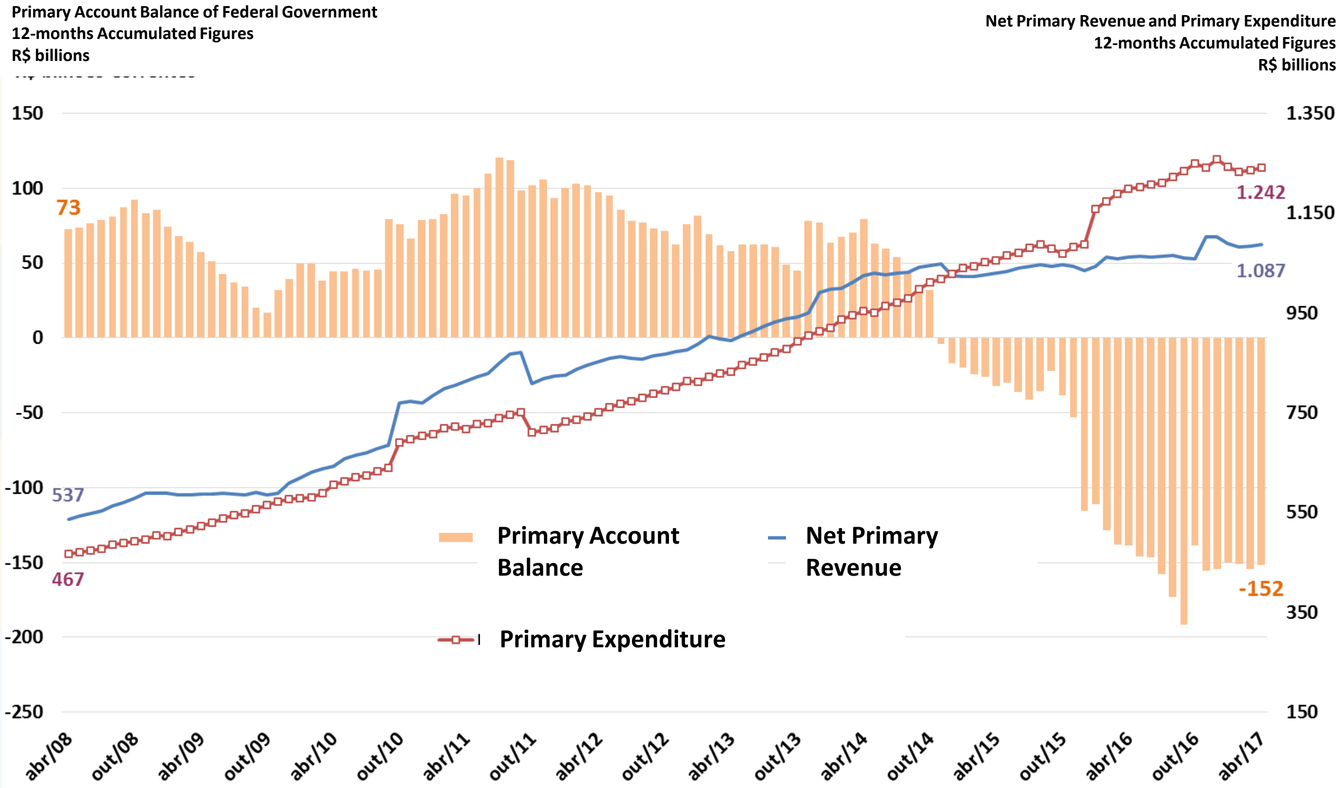
Sources: IBGE, MF and MP.
* Annex IV-Fiscal Targets of 2017 Budgetary Guidelines Bill of Law (LDO 2017) and Macroeconomic Projections from March-2017 Grade de Parâmetros SPE/MF.

Primary Account Balance of Federal Government (as % GDP)



Sources: STN/MF.

Primary Account Balance of Federal Government (nominal values)



Source: STN/MF.

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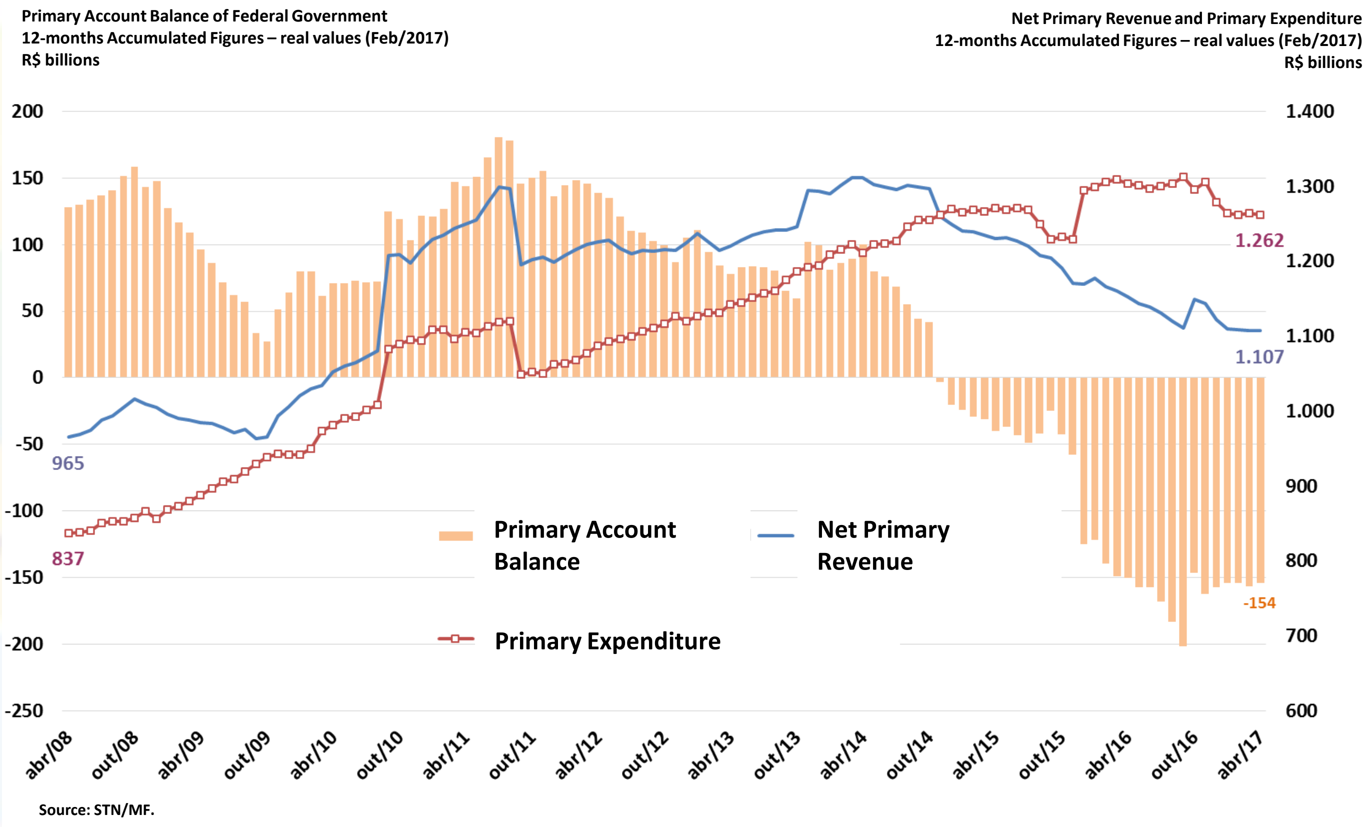
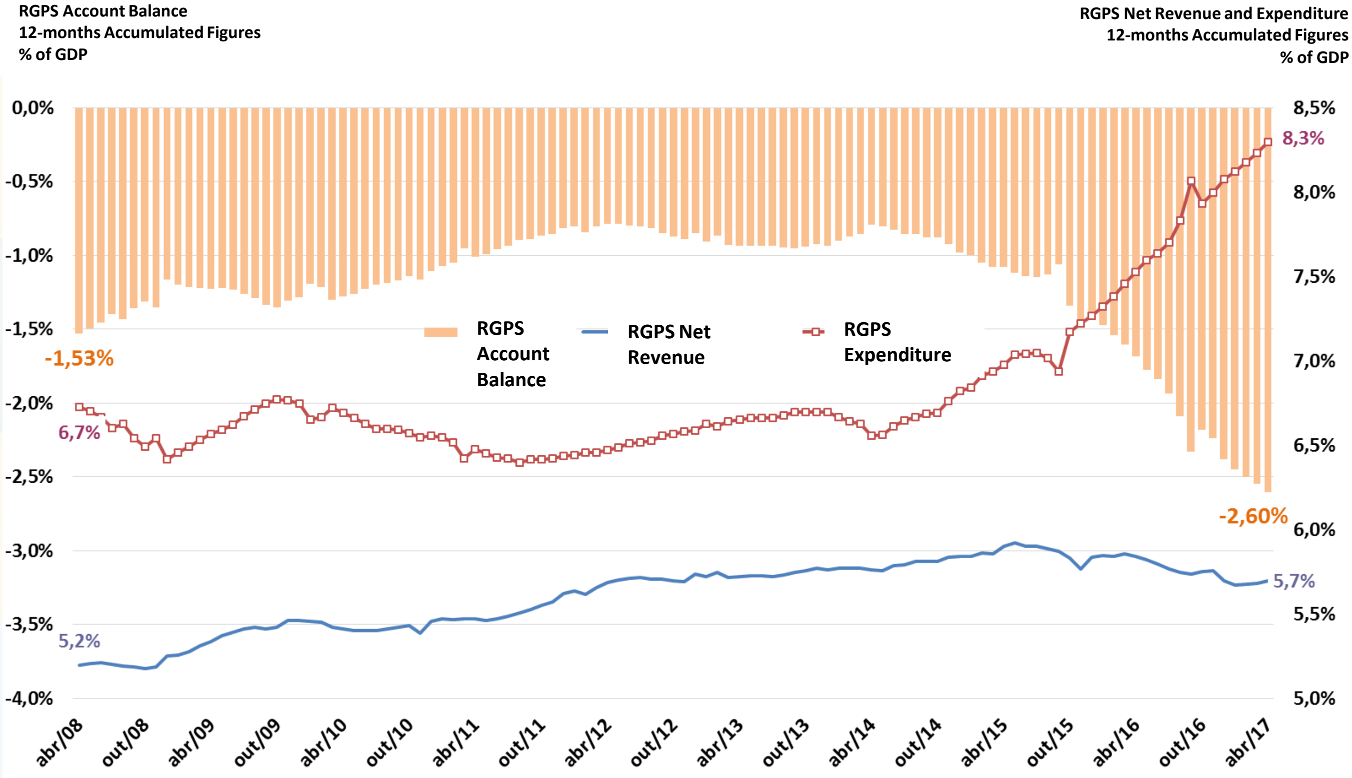
Primary Account Balance of Federal Government (real values)



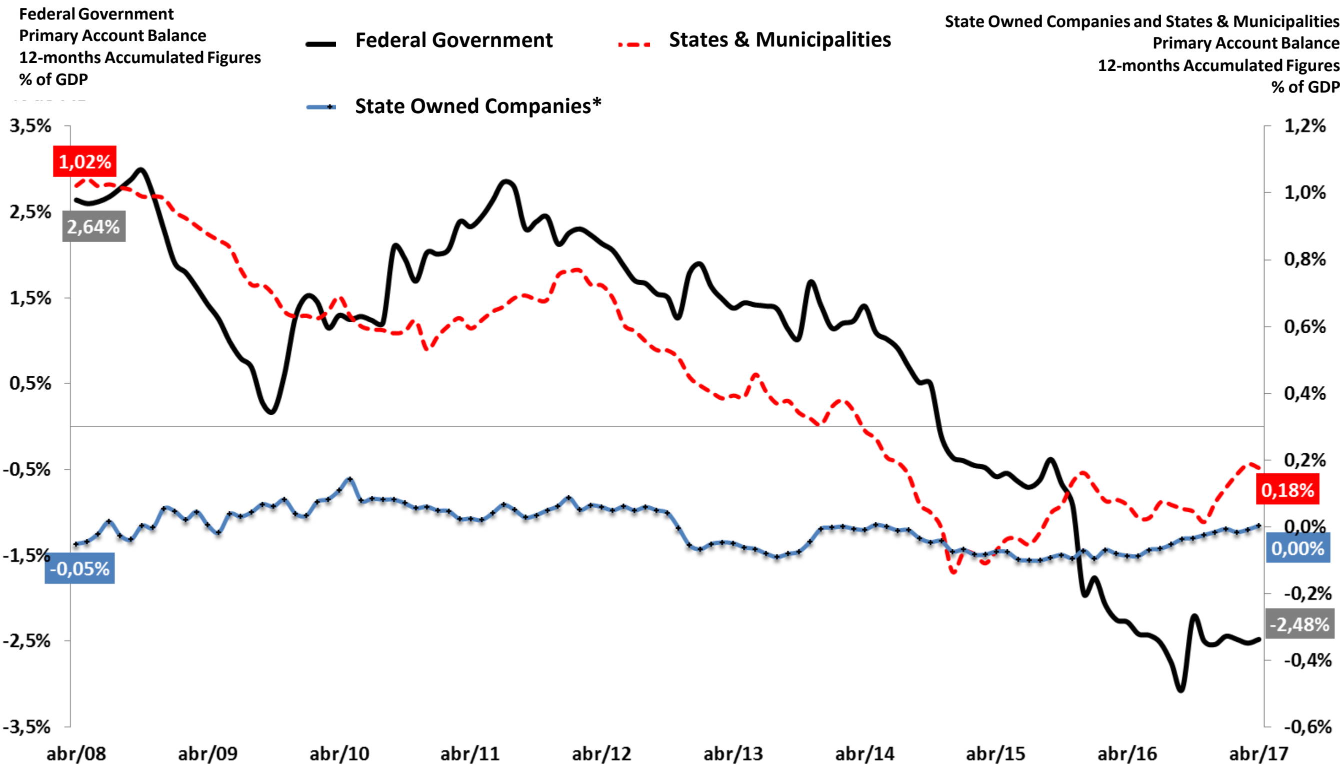
Source: STN/MF.

General Social Security System (RGPS) Account Balance



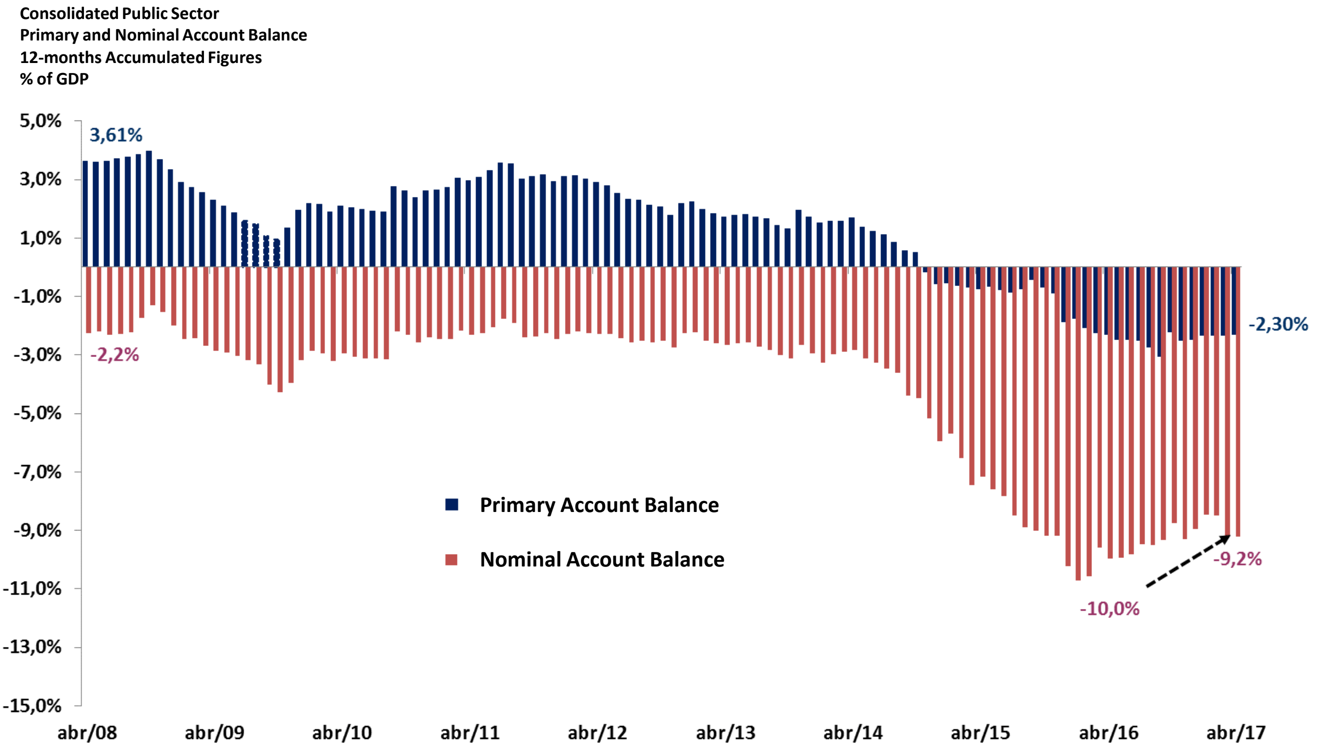
Sources: STN/MF.

General Public Sector Primary Account Balance (as % GDP)



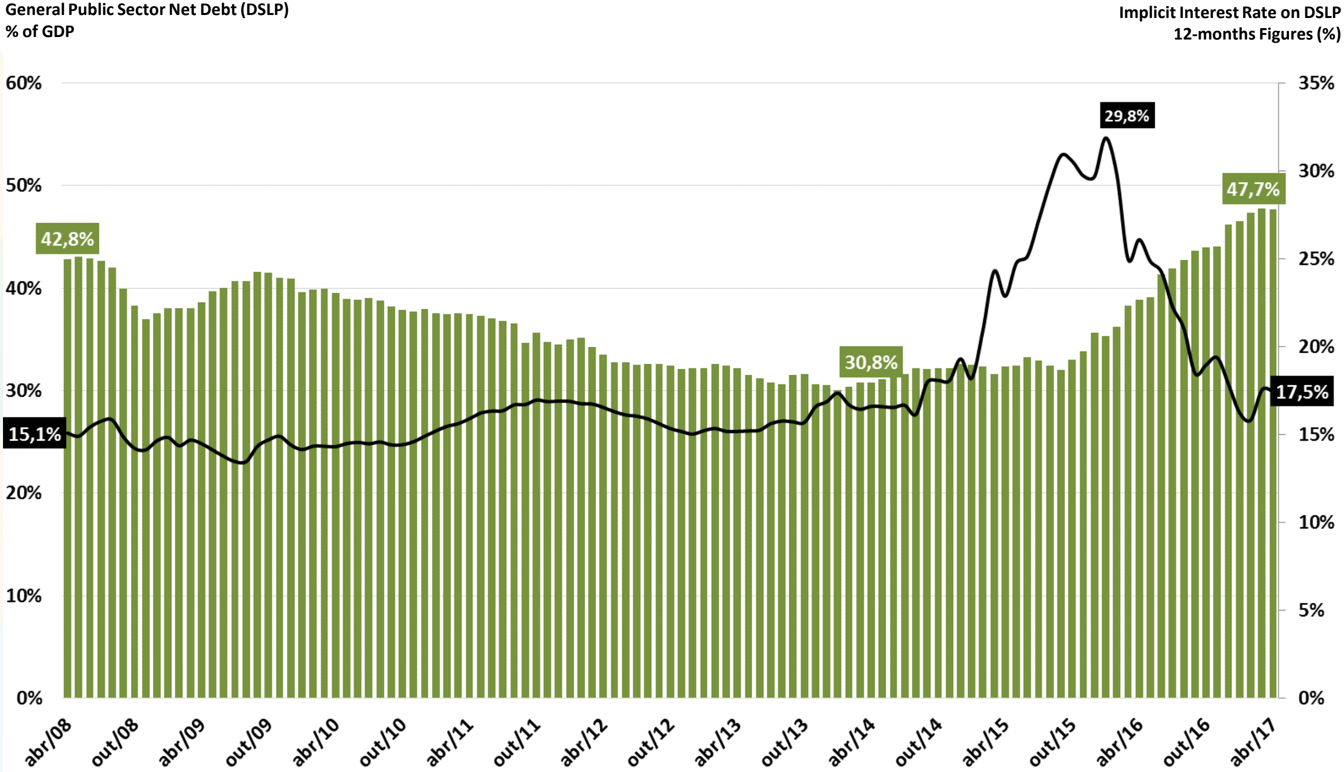
Sources: Central Bank of Brazil. *Exclude Petrobrás and Eletrobrás.

General Public Sector Primary and Nominal Account Balance



Source: Central Bank of Brazil.

General Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

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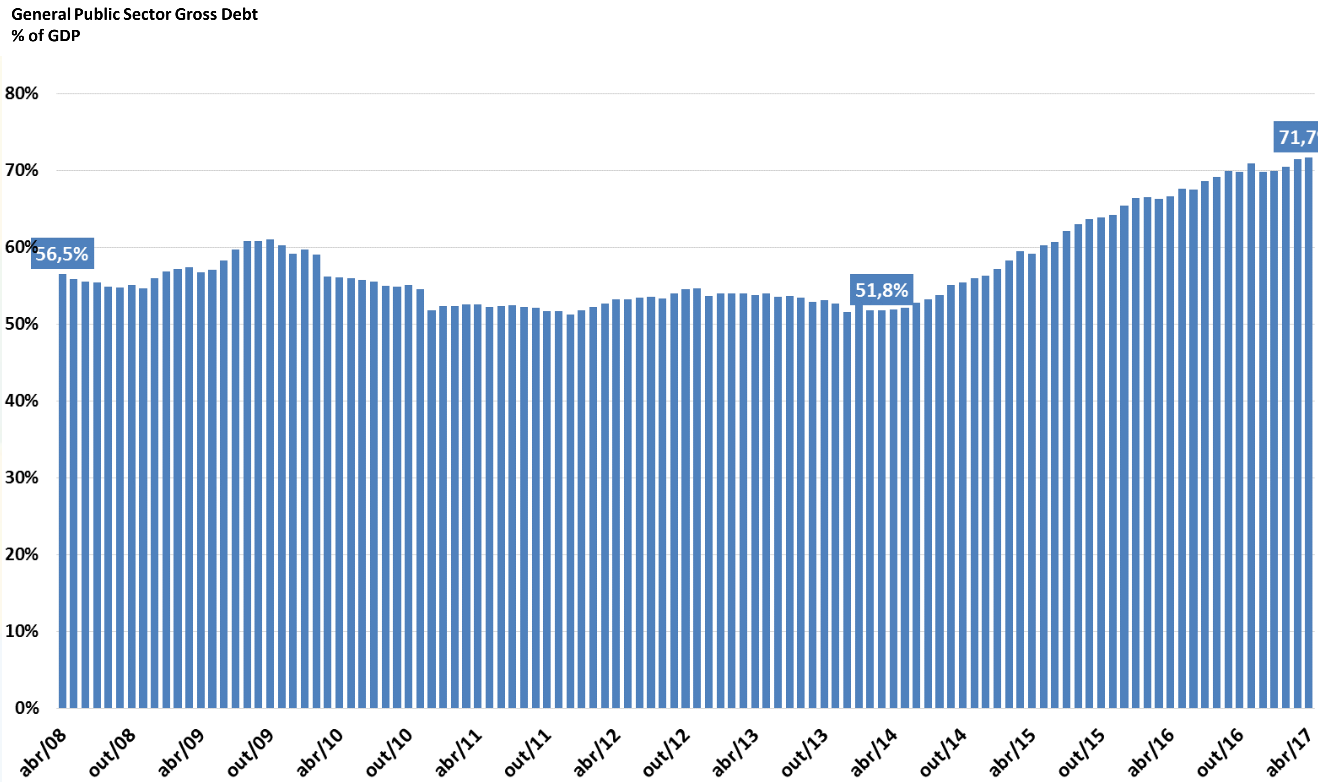
General Public Sector Gross Debt (as % GDP)



Source: Central Bank of Brazil.

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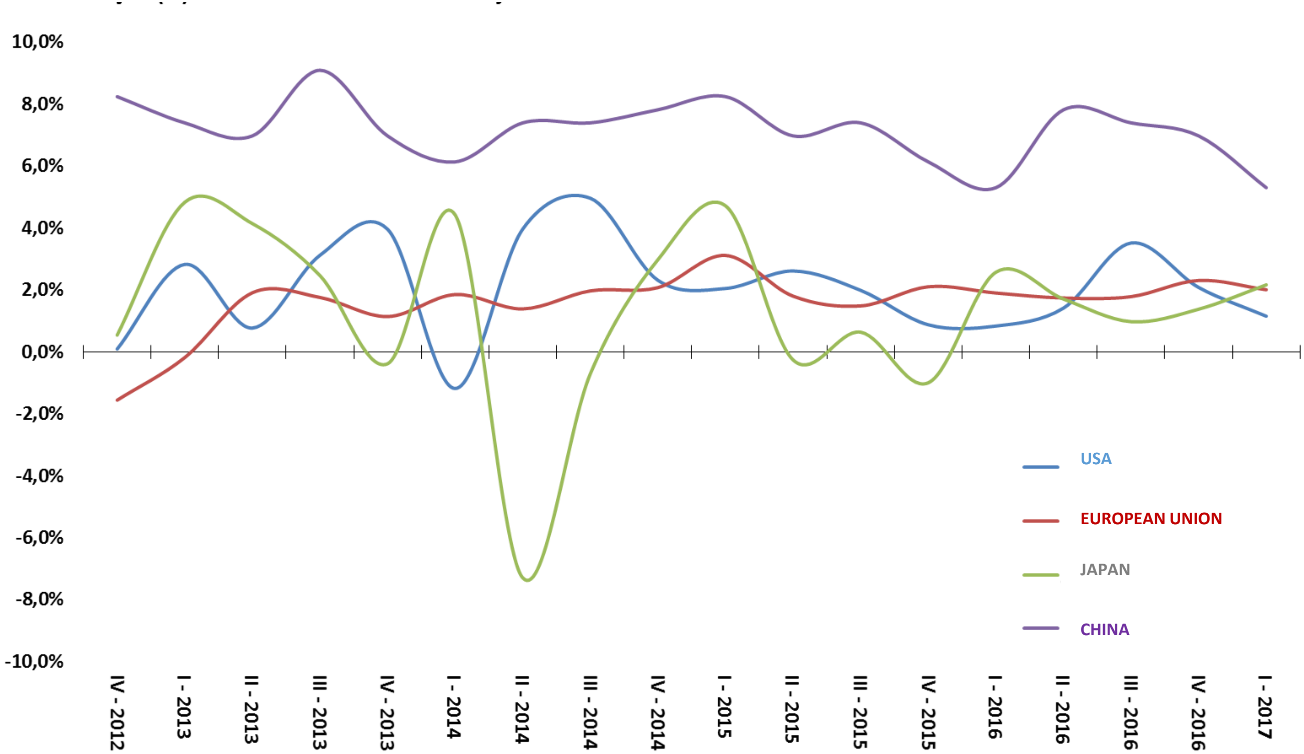
WORLD ECONOMY

World Economy

											IMF - WEO, April-2017.	
World Q4 2016 *data from IMF and WTO*	**2012**	**2013**	**2014**	**2015**	**2016**	**Q4-2015 / Q4-2014**	**Q4-2016 / Q4-2015**				**2017**	**2018**
World Output - GDP	**3,5%**	**3,3%**	**3,4%**	**3,4%**	**3,1%**	**3,2%**	**3,2%**				**3,50%**	**3,60%**
Advanced Economies	1,2%	1,2%	1,9%	2,1%	1,7%	1,8%	2,0%				2,00%	2,00%
Emerging Market and Developing Economies	5,3%	5,0%	4,6%	4,2%	4,1%	4,4%	4,4%				4,50%	4,80%
Latin America and the Caribbean	3,0%	2,9%	1,0%	0,1%	-1,0%	-1,1%	-1,1%				1,14%	2,00%
World Trade of Goods and Services	**1,4%**	**2,8%**	**1,7%**	**2,7%**	**2,2%**						**3,8%**	**3,9%**
National Accounts Q1 2017 *data from IMF, OECD, Eurostat, NBSC and METI*	**2012**	**2013**	**2014**	**2015**	**2016**	**Q3-2016 / Q3-2015**	**Q4-2016 / Q4-2015**	**Q1-2017 / Q1-2016**	**Q1-2016 accum. in 4-quarters**	**Q1-2017 accum. in 4-quarters**	**2017**	**2018**
USA - GDP	**2,2%**	**1,7%**	**2,4%**	**2,6%**	**1,6%**	**1,7%**	**2,0%**	**2,0%**	**2,2%**	**1,7%**	**2,30%**	**2,50%**
Household Expenditure	1,5%	1,5%	2,9%	3,2%	2,7%	2,8%	2,8%					
Government Expenditure	-1,9%	-2,9%	-0,9%	1,8%	0,8%	0,4%	0,5%					
Gross Fixed Capital Formation	10,6%	6,1%	4,5%	5,0%	-1,6%	-2,7%	0,4%					
Exports of Goods and Services	3,4%	3,5%	4,3%	0,1%	0,4%	2,0%	1,5%					
Imports of Goods and Services (-)	2,2%	1,1%	4,4%	4,6%	1,1%	0,6%	2,5%					
Industrial Production	2,2%	3,7%	4,9%	-1,8%	-1,0%	-0,4%	0,3%	0,6%				
Unemployment (% of Labor Force)	8,1%	7,4%	6,2%	5,3%	4,9%	-0,2 pp	-0,3 pp	-0,3 pp			4,70%	4,60%
Consumer Price Index	1,7%	1,5%	0,8%	0,7%	2,1%	1,1%	1,8%	2,5%			2,80%	2,40%
European Union - GDP	**-0,4%**	**0,3%**	**1,7%**	**2,2%**	**1,9%**	**1,9%**	**1,9%**	**2,0%**	**2,1%**	**1,9%**	**1,69%**	**1,60%**
Household Expenditure	-0,5%	-0,1%	1,0%	2,0%	1,8%	1,8%	1,6%					
Government Expenditure	0,0%	0,3%	0,8%	1,7%	2,0%	1,7%	2,0%					
Gross Fixed Capital Formation	-2,2%	-1,6%	2,8%	3,7%	2,5%	-2,1%	2,5%					
Exports of Goods and Services	2,4%	1,6%	4,7%	6,0%	2,3%	0,6%	3,0%					
Imports of Goods and Services (-)	-0,8%	2,5%	5,0%	7,1%	2,8%	-1,4%	4,0%					
Industrial Production	-2,1%	-0,5%	1,2%	2,3%	1,3%	1,0%	1,6%	1,1%				
Unemployment (% of Labor Force)	10,4%	10,8%	10,2%	9,4%	8,6%	-0,8 pp	-0,8 pp				9,40%	9,10%
Consumer Price Index	2,4%	1,0%	0,0%	0,2%	1,9%	0,3%	0,8%	1,8%			1,70%	1,50%
Japan - GDP	**1,5%**	**2,0%**	**0,3%**	**1,1%**	**1,0%**	**1,1%**	**1,7%**	**1,6%**	**1,3%**	**1,3%**	**1,20%**	**0,60%**
Industrial Production	0,0%	-0,7%	2,1%	-0,9%	-0,2%	0,8%	2,8%	4,0%				
Unemployment (% of Labor Force)	4,3%	4,0%	3,6%	3,4%	3,1%	-0,4 pp	-0,2 pp	-0,3 pp			3,10%	3,10%
Consumer Price Index	-0,2%	1,5%	2,5%	0,2%	-0,1%	-0,5%	0,3%	0,3%			1,00%	0,64%
China - GDP	**7,8%**	**7,8%**	**7,3%**	**6,9%**	**6,7%**	**6,7%**	**6,8%**	**6,9%**	**6,8%**	**6,8%**	**6,60%**	**6,20%**
Industrial Production	10,1%	9,9%	7,9%	6,6%	6,0%	6,1%	6,2%	6,6%				
Unemployment (% of Labor Force)	4,1%	4,1%	4,1%	4,1%	4,0%	-0,4 pp	-0,2 pp	-0,1 pp			4,00%	4,00%
Consumer Price Index	2,5%	2,5%	1,5%	1,6%	2,0%	1,7%	2,2%	1,4%			2,40%	2,30%

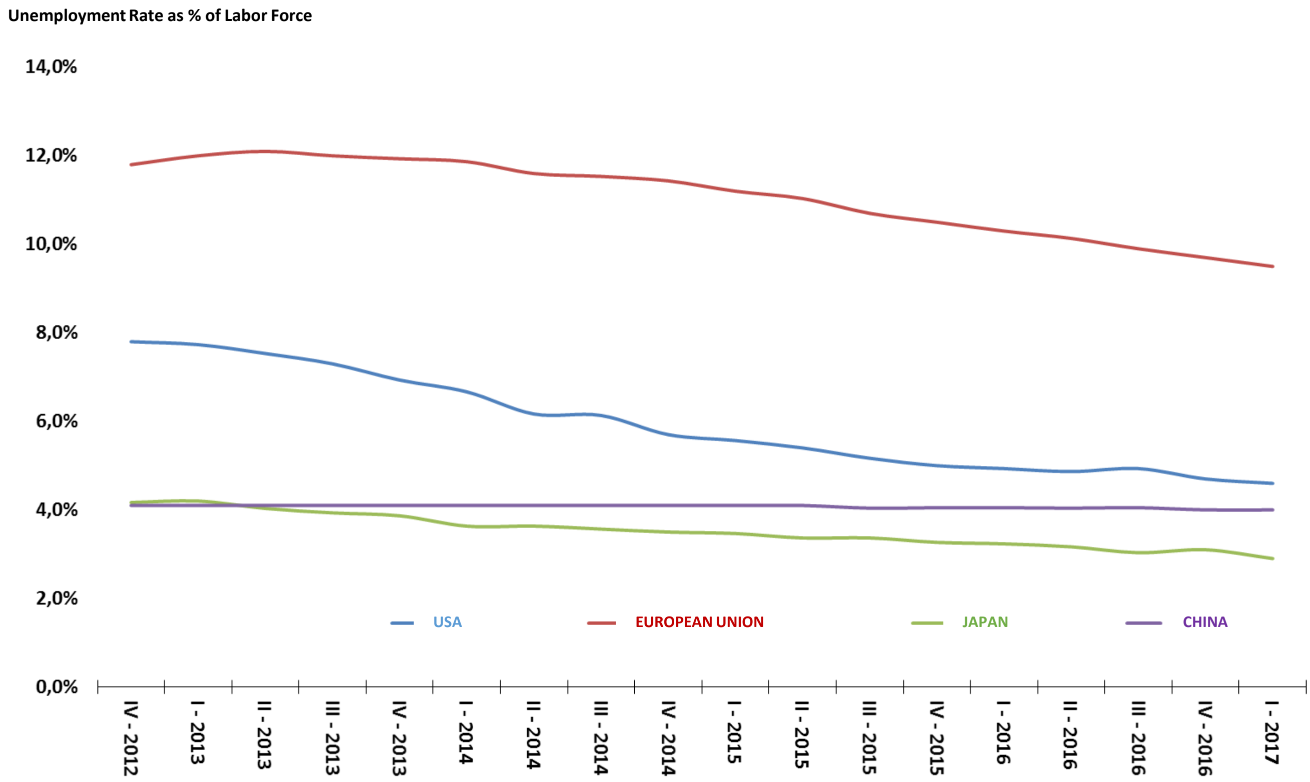
World Major Economies GDP

GDP - real quarterly % chg. – seasonally adjusted data



Source: OECD.

World Major Economies Unemployment Rate



Source: OECD.

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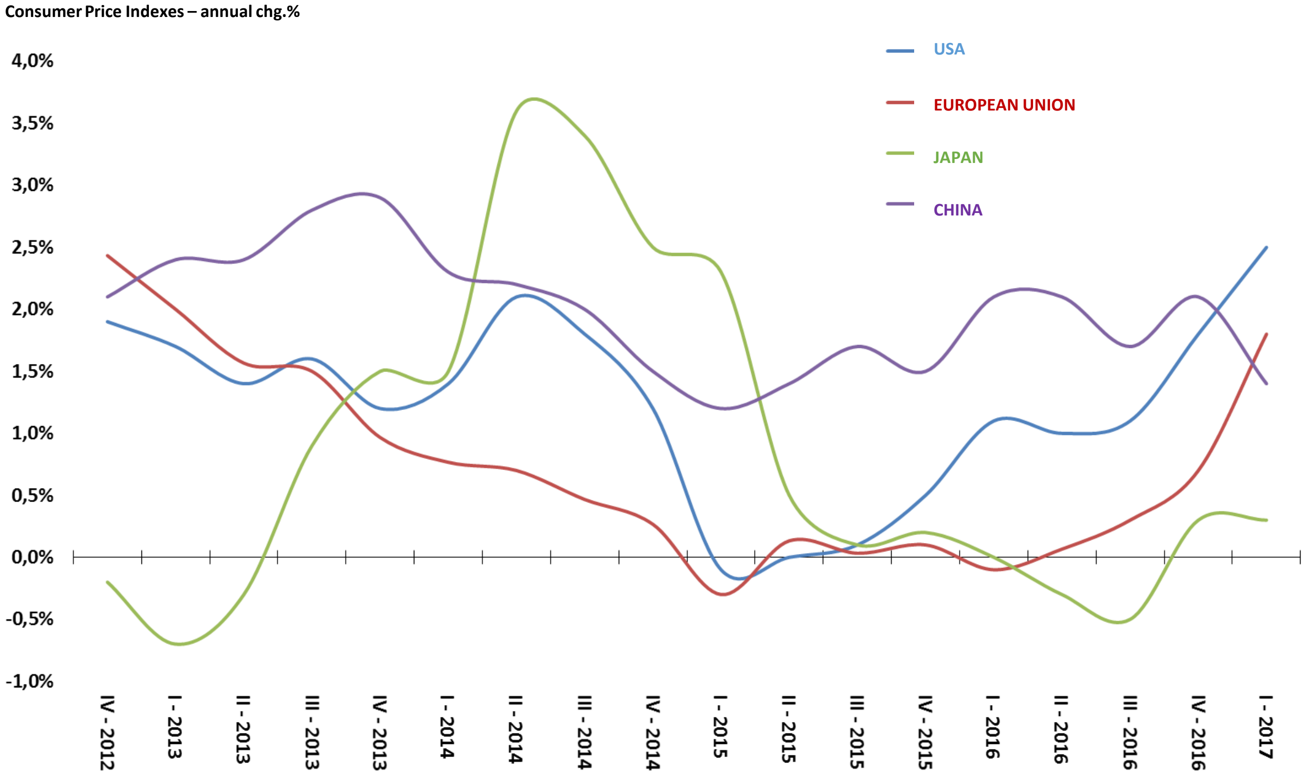
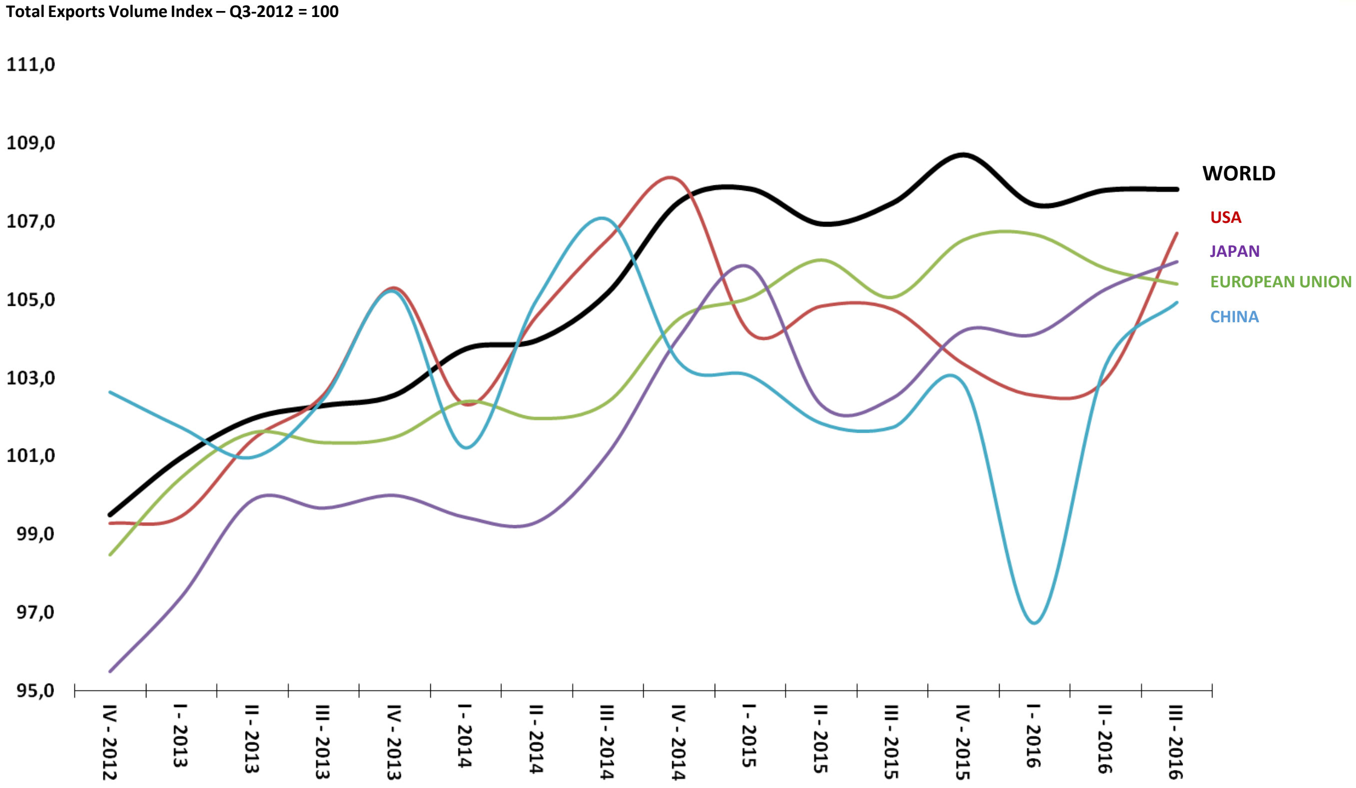
World Major Economies Consumer Price Index



Source: OECD.

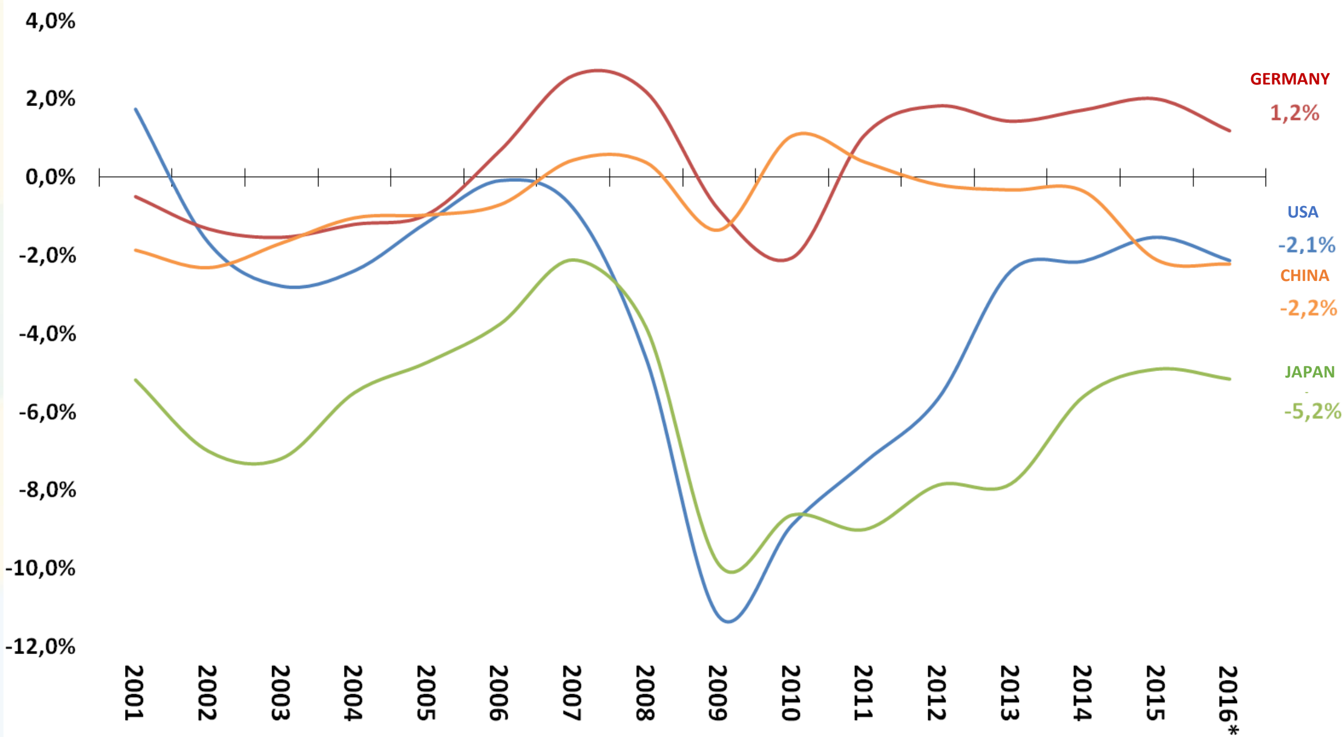
World Major Economies Total Exports



Source: OECD.

World Major Economies Government Primary Surplus

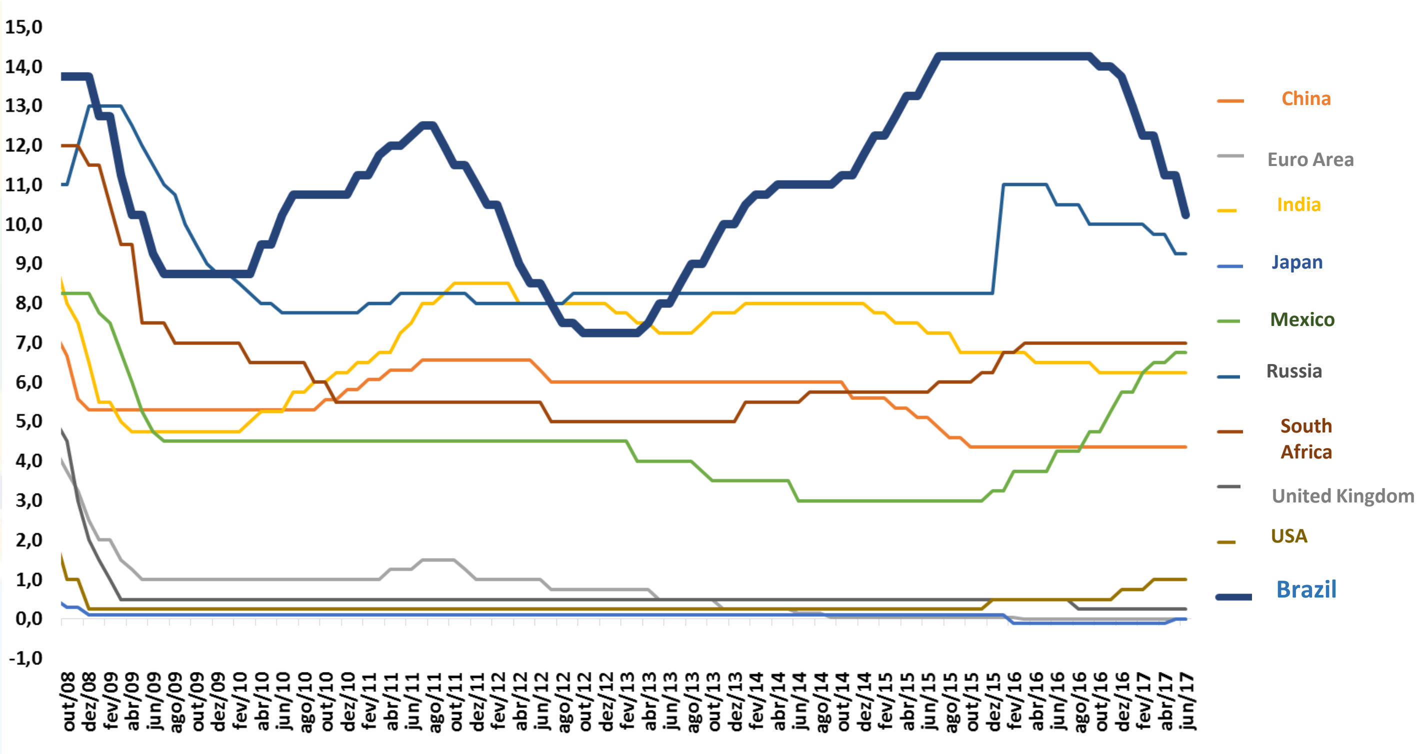
Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values

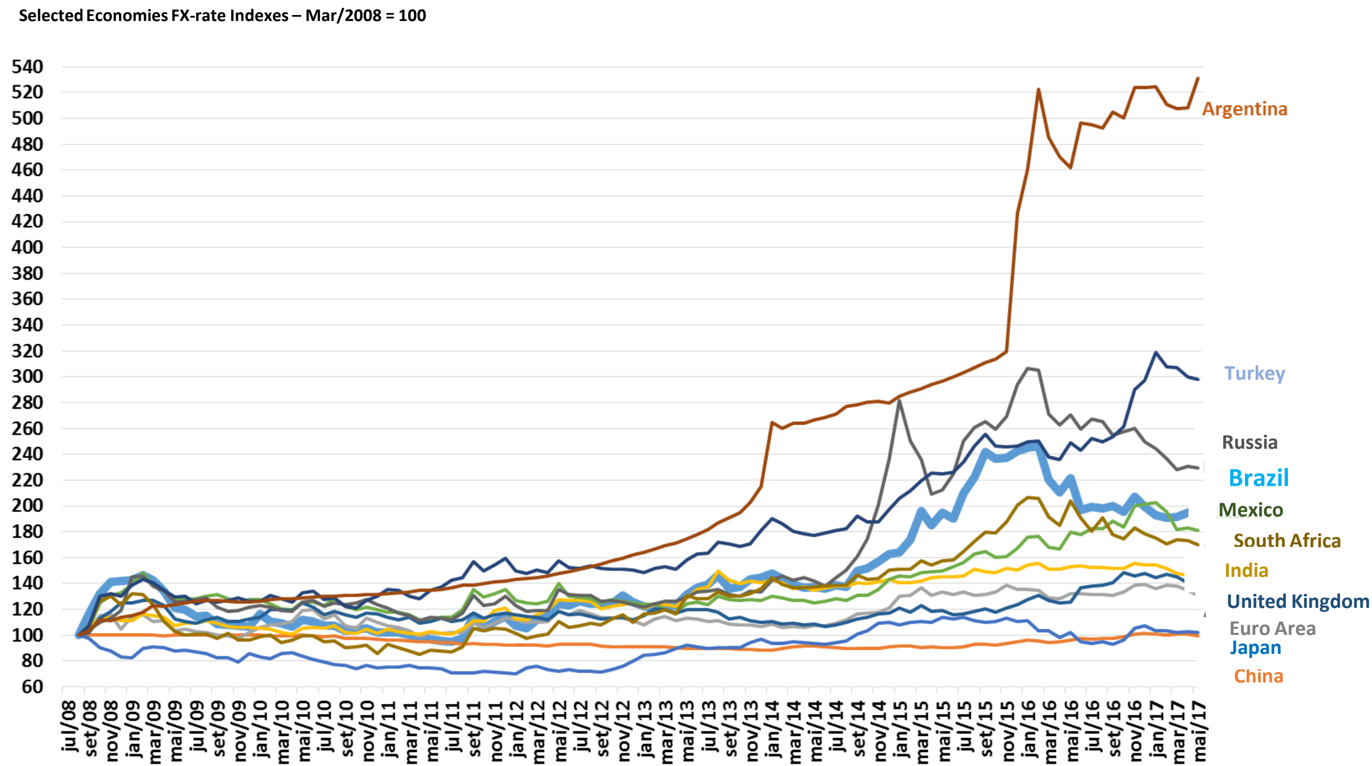
Selected Economies Official Interest Rate

Official Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution



Sources: Bloomberg.

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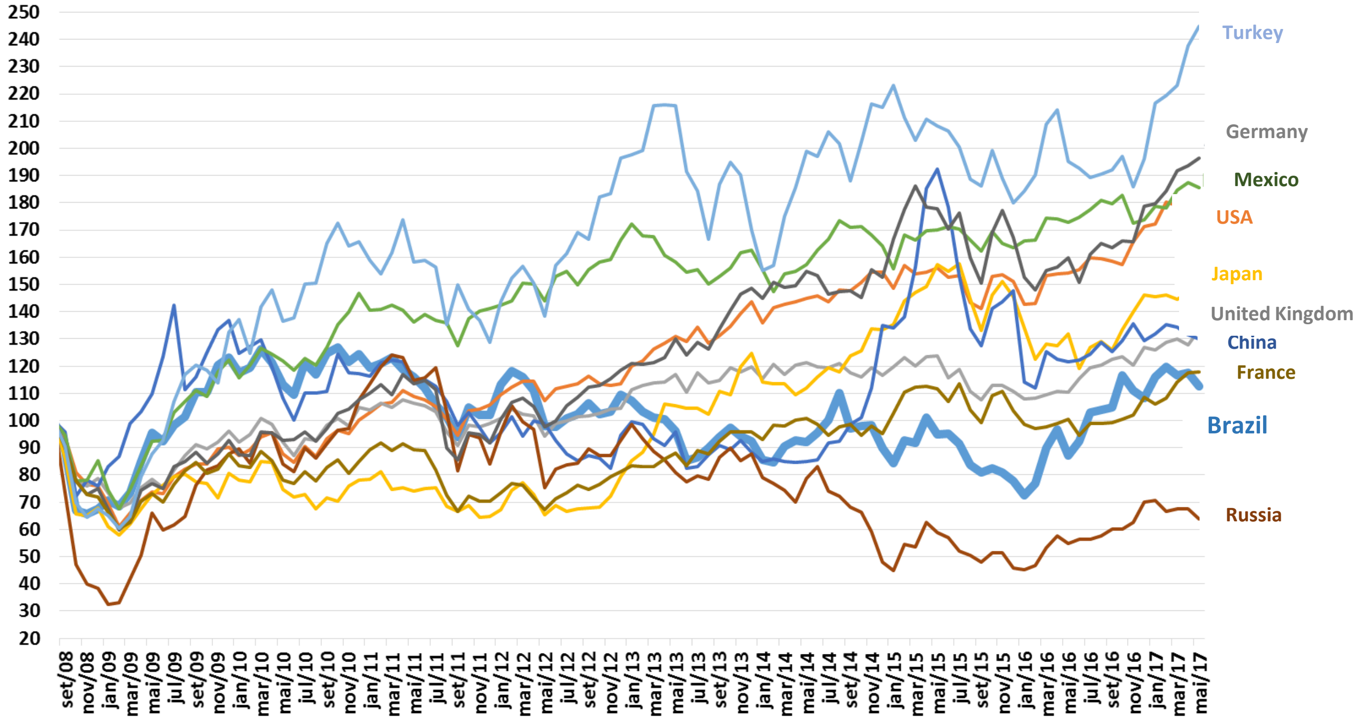
Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Mar/2008 = 100



Sources: Bloomberg.

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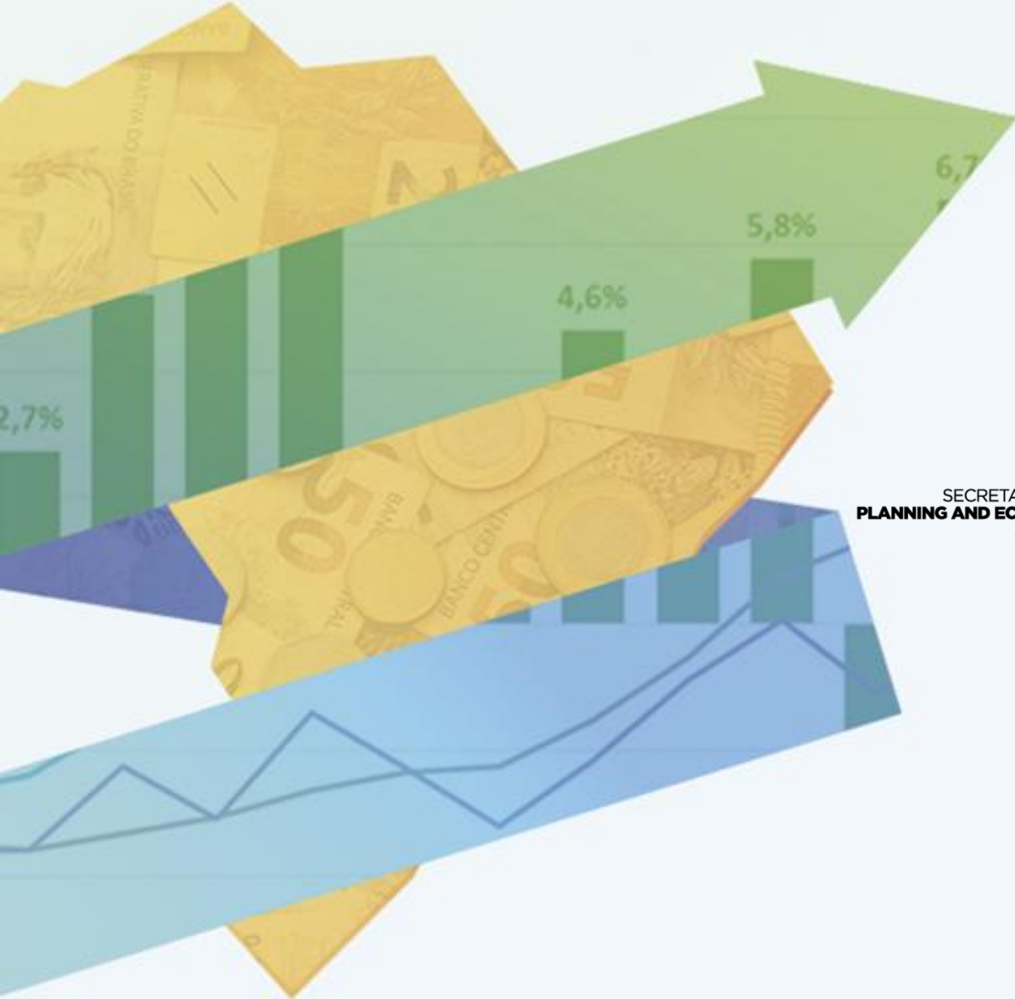

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