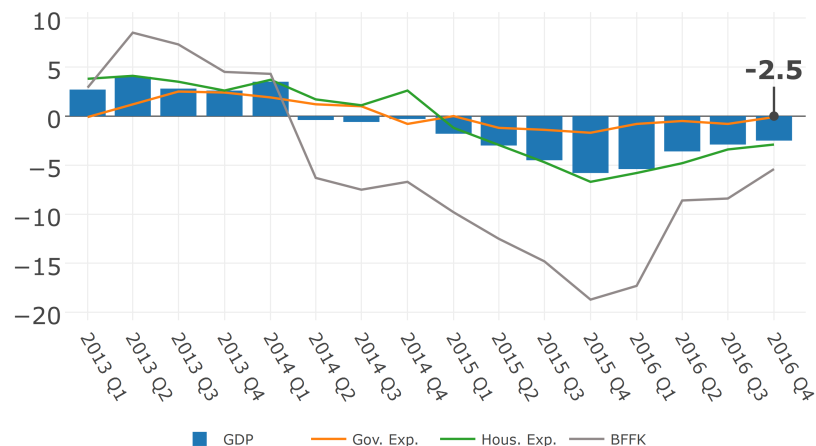


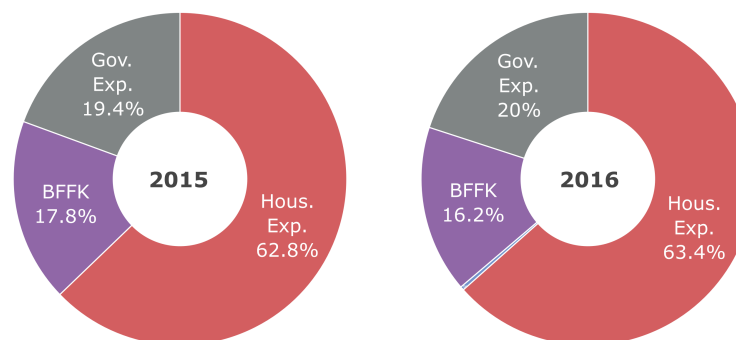
GDP COMPONENTS VARIATION

Accumulated variation in the Year

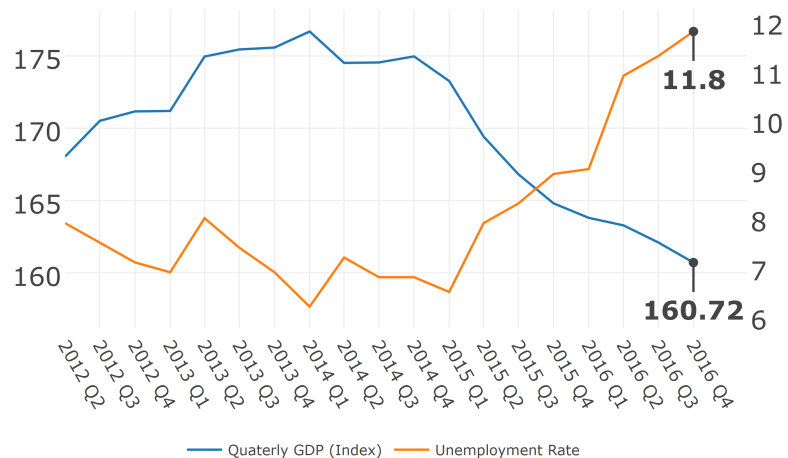


GDP COMPONENTS

Nominal Yearly GDP

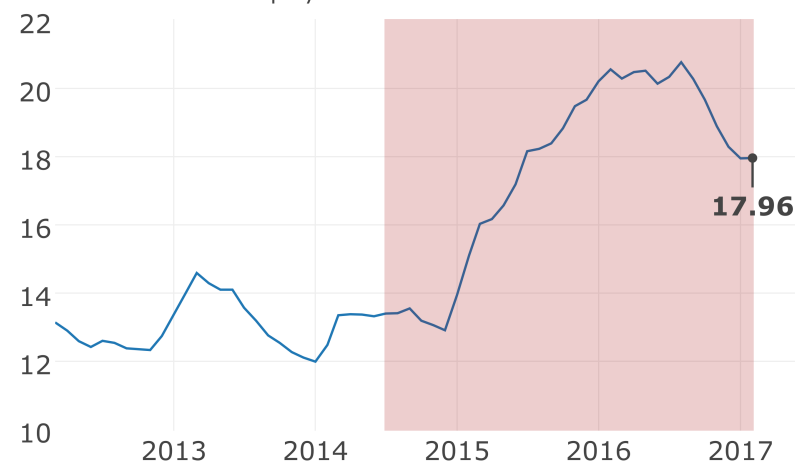


GDP x UNEMPLOYMENT RATE

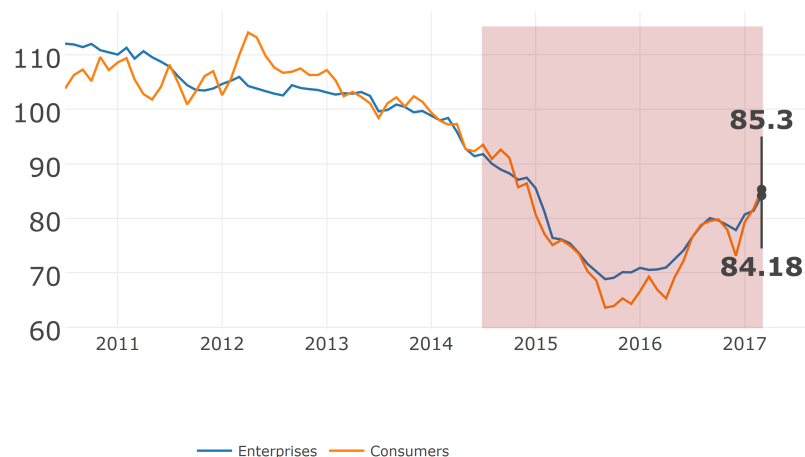


MISERY INDEX

Unemployment Rate Plus Inflation Rate

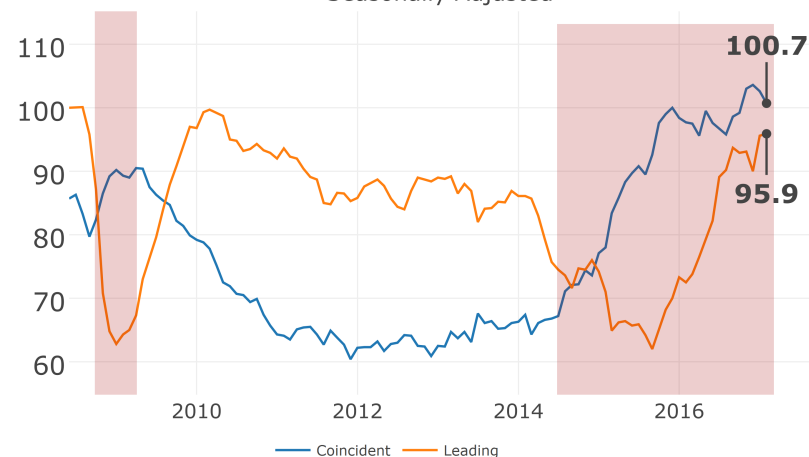


CONFIDENCE INDEX - ENTERPRISES AND CONSUMERS



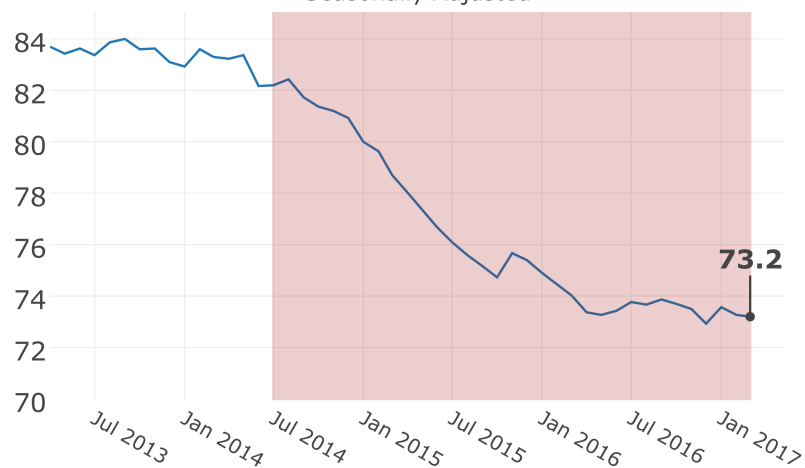
LABOR INDICATORS - LEADING AND COINCIDENT

Seasonally Adjusted



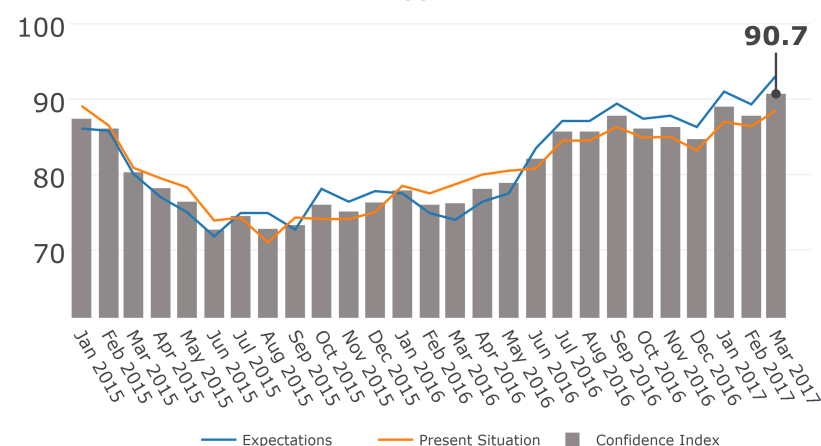
CAPACITY UTILIZATION

Seasonally Adjusted



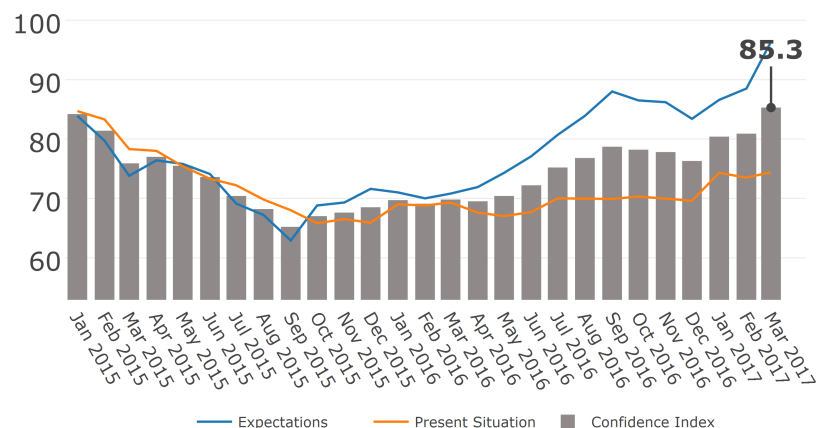
TRANSFORMATION INDUSTRY SURVEY

Index



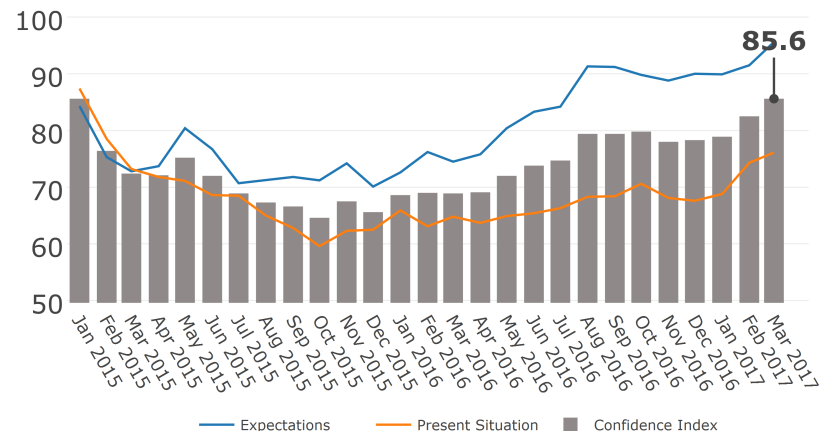
SERVICES SURVEY

Index



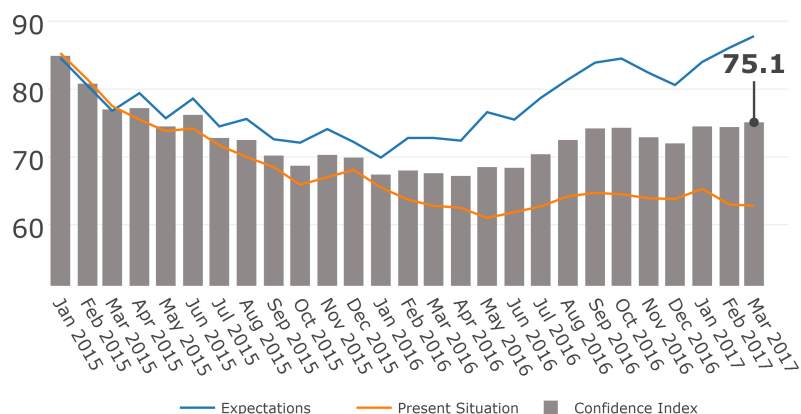
RETAILERS SURVEY

Index



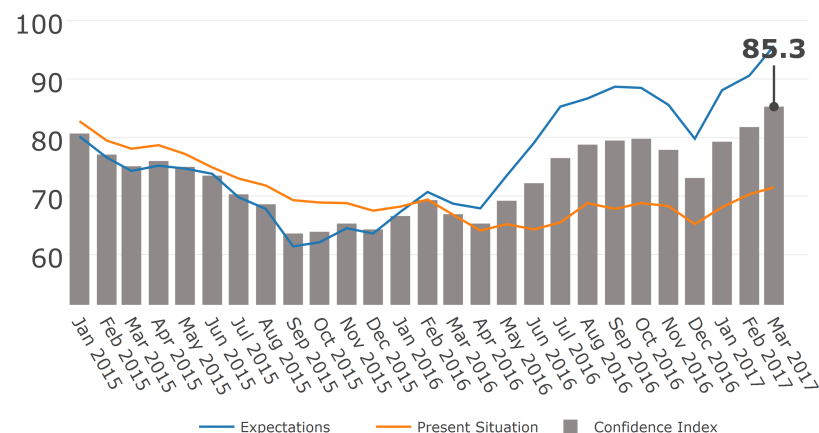
CONSTRUCTION INDUSTRY SURVEY

Index



CONSUMERS SURVEY

Index



Notes:

Shaded areas represent recessions, as dated by CODACE (FGV/IBRE).

Animal Spirits

Originally presented by *Bráulio Borges* (researcher, FGV/IBRE). **Definition:** Average between industry expectations index and consumers expectations index minus the average between industry present situation index and consumers present situation index. **Source:** FGV/IBRE and Fecomercio-SP

Misery Index

Definition: Inflation rate (IPCA) plus Unemployment Rate (PNAD-C) **Source:** IBGE

Enterprises Confidence Index

Definition: Average between industry, services, construction and retail confidence indexes. **Source:** FGV/IBRE