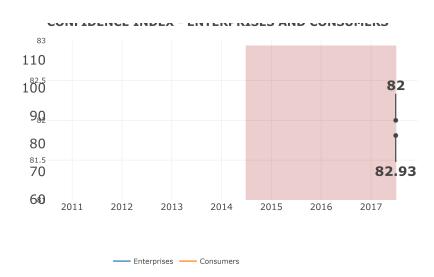
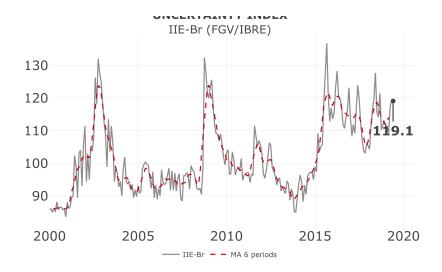
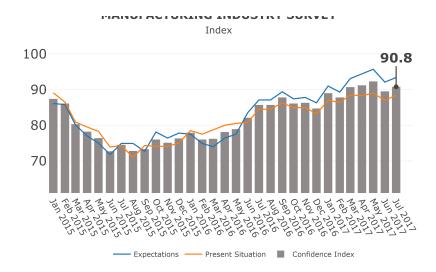
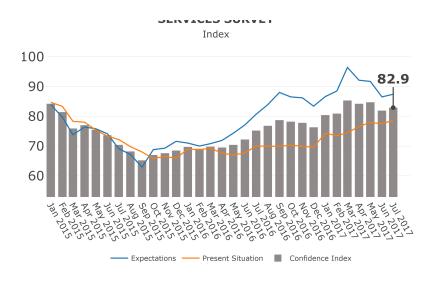
```
## Warning: package 'BETS' was built under R version 4.0.5
##
## Attaching package: 'BETS'
## The following object is masked from 'package:stats':
##
## predict
```

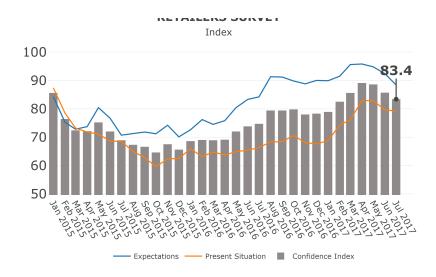


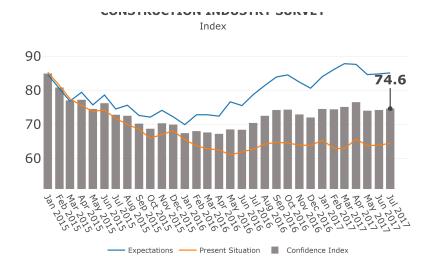


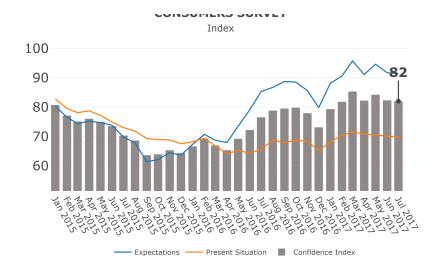


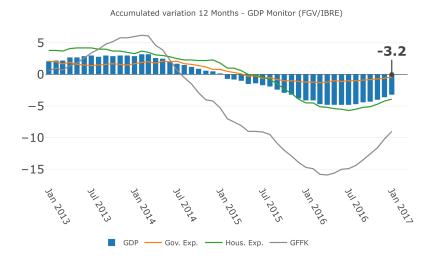


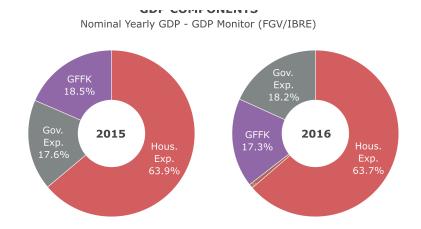


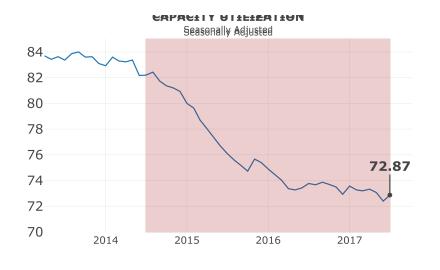


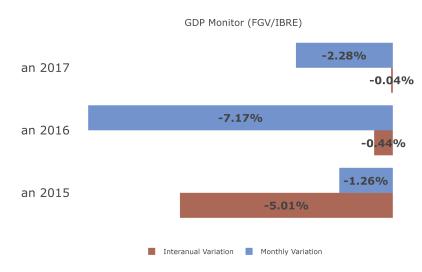


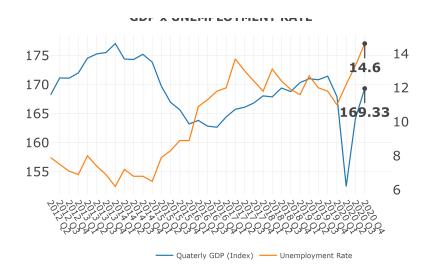


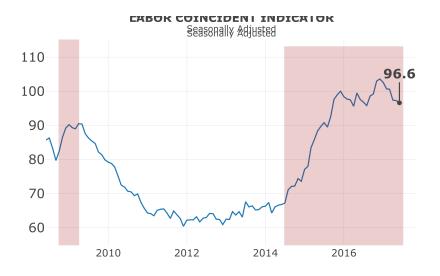




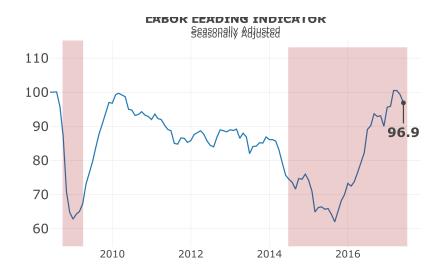




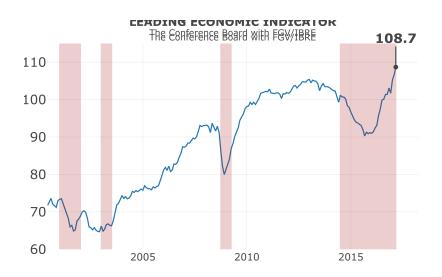


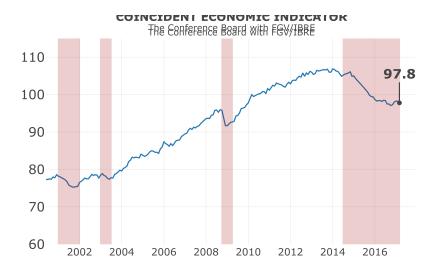


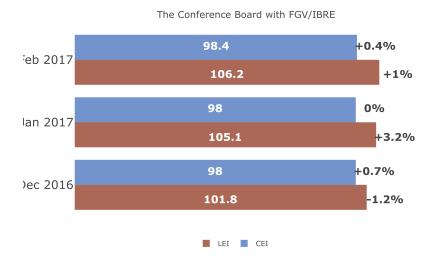


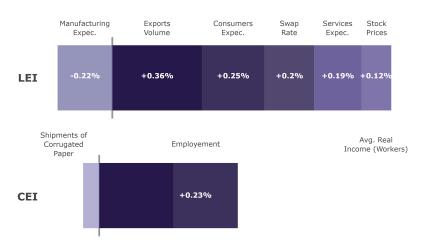














Notes:

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

Economic Sentiment

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

Misery Index

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

Enterprises Confidence Index

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