

T&C

Snapshots

Data Note



Brazil

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Poverty rate (2013) [1] | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---------------------------|---|-------------------------|--------------------------|------------------------------------|
| 1,748.2 | 211.2 | 8,358,140.0 | 8,275.7 | 4.9 | 6.8 | 116.0 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 3.54 | 2.74 | 0.14 | -2.66 | -0.73 | 1.43 |
| Current account balance | -1.45 | -3.91 | -4.45 | -4.08 | -3.69 | -3.60 |
| Fiscal balance (% of GDP) | -3.89 | -3.07 | -6.19 | -8.05 | -7.13 | -4.79 |
| Remittances, received (% of GDP) [1] | 0.26 | 0.11 | 0.11 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 79.00 | 89.98 | 89.68 | 73.00 | 68.99 | 69.48 |
| Consumer Price Index, annual percent change | 5.89 | 6.20 | 6.33 | 9.20 | 5.50 | 4.50 |

Investment indicators

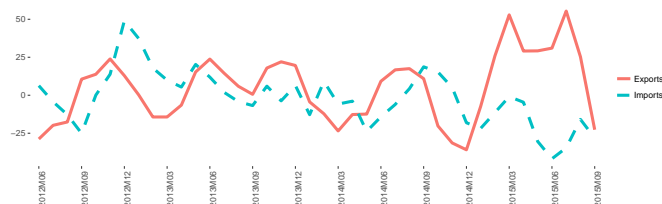
| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 17.5 | 20.5 | 19.5 | 17.8 | 17.4 | 17.5 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 19.5 | 20.7 | 20.1 | — | — | — |
| Inward FDI (% of GDP) [2] | 2.4 | 2.9 | 2.8 | — | — | — |
| Inward FDI, % of private investment [2] | 13.6 | NA | — | — | — | — |

Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|--------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 21.70 | 26.18 | 25.87 | 25.51 | 25.35 | 25.56 |
| Trade balance (% GDP, real terms) | 1.12 | -3.24 | -3.21 | -1.25 | -0.05 | 0.15 |
| Exports, Goods and Services, annual percent change (real terms) | 5.84 | 2.09 | -1.07 | 4.20 | 3.50 | 3.10 |
| Imports, Goods and Services, annual percent change (real terms) | 8.15 | 7.55 | -1.03 | -10.40 | -5.80 | 1.50 |
| Total reserves in months of imports [1] | 10.10 | 11.46 | 11.37 | — | — | — |

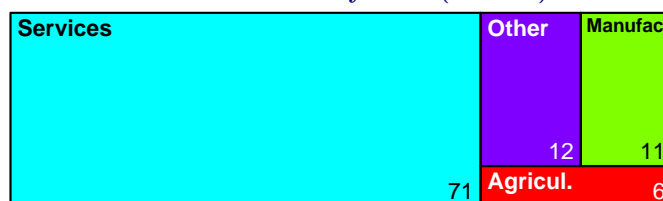
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|-------------------|--|------------------------|---|
| Soya beans | Iron ores & concentrates, not aggro | Crude petroleum | Meat and edible offal of the poultry |
| 10 | 9 | 7 | Sugars, beet or cane, raw, in solid |

Imports Categories by % of Total Value, 2014

| | | | |
|----------------------|-----------------------|---------------------------|----------------------|
| Capital goods | Consumer goods | Intermediate goods | Raw materials |
| 33 | 29 | 27 | 12 |

Source: World Integrated Trade Solution (WITS)

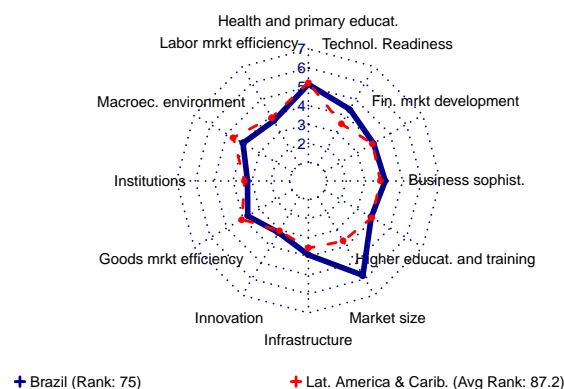
Doing Business 2015 Distance to Frontier (DTF) and Rank

| | DTF | | | Rank | | |
|-----------------------------------|--------------|--------------|-------------|------------|------------|-----------|
| | 2015 | 2016 | Change | 2015 | 2016 | Change |
| Ease of Doing Business | 57.66 | 57.67 | 0.01 | 111 | 116 | -5 |
| Dealing with Construction Permits | 51.87 | 51.92 | 0.05 | 167 | 169 | -2 |
| Enforcing Contracts | 66.48 | 66.48 | 0 | 45 | 45 | 0 |
| Getting Credit | 45 | 45 | 0 | 90 | 97 | -7 |
| Getting Electricity | 85.49 | 85.5 | 0.01 | 23 | 22 | 1 |
| Paying Taxes | 40.85 | 40.85 | 0 | 177 | 178 | -1 |
| Protecting Minority Investors | 65 | 65 | 0 | 27 | 29 | -2 |
| Registering Property | 53.48 | 52.48 | -1 | 125 | 130 | -5 |
| Resolving Insolvency | 54.52 | 52.68 | -1.84 | 55 | 62 | -7 |
| Starting a Business | 63.37 | 64.33 | 0.96 | 166 | 174 | -8 |
| Trading Across Borders | 50.6 | 52.43 | 1.83 | 148 | 145 | 3 |

Source: Doing Business Report 2015

WEF Competitiveness Indicators

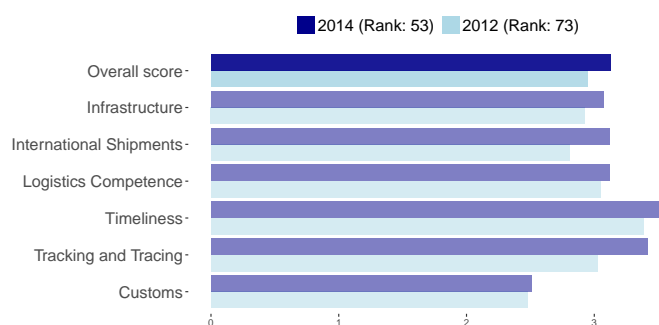
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

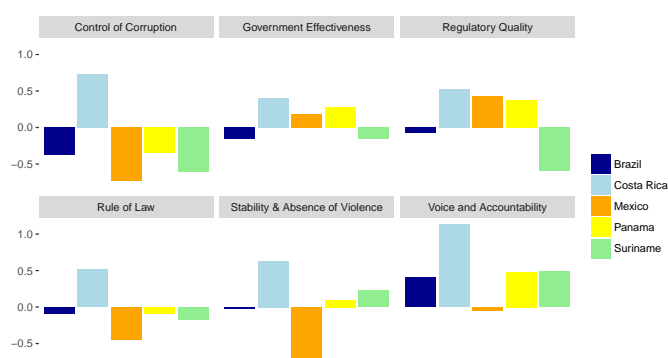
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 13.3 | 13.8 |
| Binding (%) | 100 | 100.0 |
| Dispersion (Standard Deviation) | 8.4 | 8.6 |
| Import duties collected (%; 2011-2013) [1] | — | 5.3 |
| MFN Tariff (Agriculture) | 10.4 | 10.6 |
| MFN Tariff (Non-Agriculture) | 14.3 | 14.4 |
| MFN Tariff (Simple Average) | 13.7 | 13.8 |
| Services sectors with GATS commitments [1] | — | 43.0 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

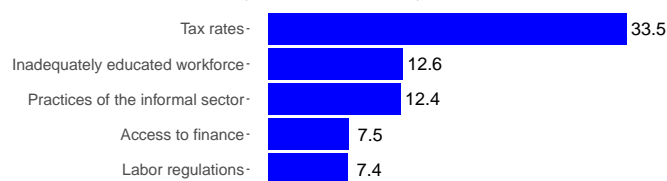
Enterprise Survey 2009

| | Latin America and Caribbean | Brazil | All Countries |
|---|-----------------------------|--------|---------------|
| Number of electrical outages in a typical month | 2.80 | 1.60 | 6.30 |
| Percent of firms with a bank loan/line of credit | 45.80 | 59.20 | 34.30 |
| Proportion of investment financed by banks (%) | 19.90 | 32.30 | 14.30 |
| Proportion of investment financed internally (%) | 62.90 | 55.30 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 14.00 | 14.20 | 9.90 |

Source: Enterprise Survey 2009

Top 5 constraints according to ES 2009

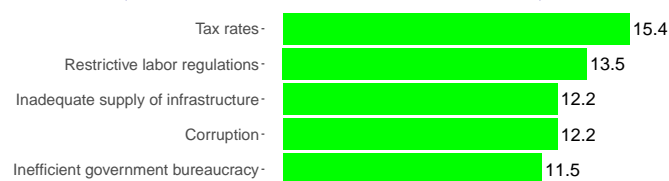
(% respondents)



Source: Enterprise Survey 2009

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015

T&C Snapshots Operations Note



Brazil

SCD/CPF

Most Recent

| Product | Document Date |
|--|---------------|
| Brazil - Realizing Brazils potential and fulfilling its promises | 2016-03-07 |
| Brazil - Country Partnership Strategy Progress Report | 2014-09-02 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|--------------------|-----------------|--------------------|---------------------------------|---------------------|----------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--|---------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P127463 | BR Strength. Serv. Delivery Cear PforR | Thomas Kenyon | 2013-11-21 | PforR | 2018-01-31 | 350 | 165 | S | S | — | 0 |
| P120830 | BR Rio Grande do Sul SWAp (SIL) | Thomas Kenyon | 2012-05-01 | IPF | 2019-02-28 | 480 | 272 | MU | MS | S | 20 |

Closed

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Project Rating DO | Project Rating IP | IEG Outcome Rating |
|------------|--------------------------------------|------------------|---------------|--------------------|--------------|--------------------|-------------------|-------------------|--------------------|
| P119215 | BR (AF) 2nd MG Dev't Patnership SWAp | Roland N. Clarke | 2010-04-06 | IPF | — | 461 | — | — | — |

WB ASA
Active

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--|------------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P152871 | Productivity for Shared Prosperity | Mark Andrew Dutz | 2015-02-02 | 2017-05-31 | PA | N | 85 | 85 | 178 | 178 |
| P155764 | On Efficiency of Pub.Inv. for Productiv. | Mark Andrew Dutz | — | 2017-05-31 | TA | N | 38 | 38 | 140 | 140 |
| P155765 | Studies on Innovation Impacts & Policies | Mark Andrew Dutz | — | 2017-05-31 | TA | N | 20 | 20 | 61 | 61 |
| P155766 | Studies on Invest. & Trade Facilitation | Mark Andrew Dutz | — | 2017-05-31 | TA | N | 52 | 52 | 53 | 53 |
| P155767 | Logistics Support to SEP/PR, SECEX, SEAE | Mark Andrew Dutz | — | 2017-05-31 | TA | N | 26 | 26 | 81 | 81 |
| P155768 | Comp Advoc Support SEAE, SMPE, MPOG, MOC | Mark Andrew Dutz | — | 2017-05-31 | TA | N | 61 | 61 | 133 | 133 |
| P156205 | Cross Policy Synergies | Mark Andrew Dutz | — | 2017-05-31 | TA | N | — | 0 | 85 | 85 |
| P156356 | Infrastructure Regulatory Frameworks | Mark Andrew Dutz | 2016-01-13 | 2016-07-25 | TA | N | 37 | 37 | 37 | 37 |

Closed

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---|------------------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P128397 | BR PSD Impact Evaluation | Florence Kondylis | 2011-12-06 | 2016-01-15 | IE | N | — | 0 | 99 | 99 |
| P155763 | PA-Launch Productivity Dialogue | Mark Andrew Dutz | — | 2015-06-19 | TA | N | — | 0 | 79 | 79 |
| P128193 | Brazil Productivity | Mark Andrew Dutz | 2011-11-23 | 2014-06-25 | EW | N | — | 0 | 251 | 251 |
| P122688 | Brazil E-Waste Policy and Strategy | Josef S. Trommer | — | 2012-06-29 | TA | N | — | 0 | 19 | 209 |
| P108966 | Brazil-PPP Development | Bernardo Weaver Barros | 2007-12-03 | 2009-06-30 | TE | N | — | 0 | 118 | 156 |
| P098523 | Transport Logisti CAI-LAC: Sustainable Transport Workshop | Paul Procee | — | 2005-11-11 | TE | N | — | 0 | 13 | 15 |

IFC ASA
Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|---|-------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 583088 | Improving environmental permitting procedures to operate in the State of Acre, Brazilian Amazon | Reyes, Mariel | 2011-10-31 | 2014-12-31 | 650 | 628 | 16 |
| 566748 | Brazil Frontier States Investment Generation (National-Subnational) | Heilbron, Armando | 2009-04-07 | 2012-12-31 | 214 | 2,160 | 0 |
| 550527 | Improving the Regulatory Environment in Brazil | Fiori De Abreu, Anita | 2007-06-28 | 2010-09-30 | 1,498 | 1,146 | 0 |
| 539763 | Sao Paulo Simplification of Admin Procedures for Business Registration at the Municipal Level | Fiori De Abreu, Anita | 2006-02-09 | 2011-06-30 | 330 | 418 | 0 |
| 540943 | Brazil - Elimination of Administrative Barriers at the Subnational Level (Phase I) | Capaul, Miertha | 2005-10-25 | — | 0 | 0 | 0 |
| 568607 | Regulatory Reform and Capacity Building in Brazil | Rodrigo Enriquez, Delia | — | 2009-09-30 | 107 | 0 | 0 |