

# T&C

## Snapshots

### Data Note

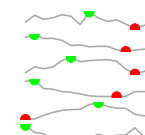


## Brazil

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 1,748.2                    | 211.2                        | 8,275.7                                 | 4.9                 | 6.8                      |

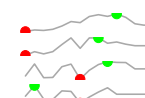
### Macro Indicators

|   | 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  |



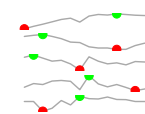
### Investment indicators

|   | 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   | —    | —    | —    | —    |



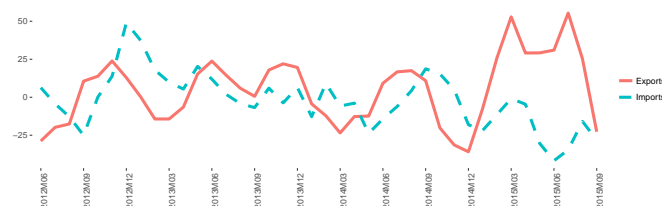
### Trade Indicators

|   | 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 | —      | —     | —     |



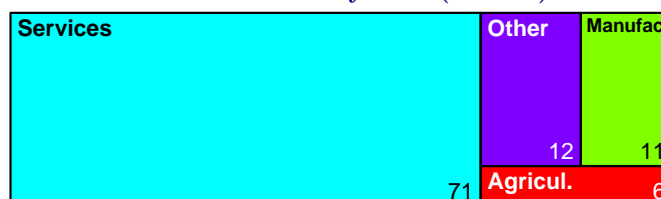
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 167          | 169          | -2             |
| Ease of Doing Business Rank       | 111          | 116          | -5             |
| Enforcing Contracts               | 45           | 45           | 0              |
| Getting Credit                    | 90           | 97           | -7             |
| Getting Electricity               | 23           | 22           | 1              |
| Paying Taxes                      | 177          | 178          | -1             |
| Protecting Minority Investors     | 27           | 29           | -2             |
| Registering Property              | 125          | 130          | -5             |
| Resolving Insolvency              | 55           | 62           | -7             |
| Starting a Business               | 166          | 174          | -8             |
| Trading Across Borders            | 148          | 145          | 3              |

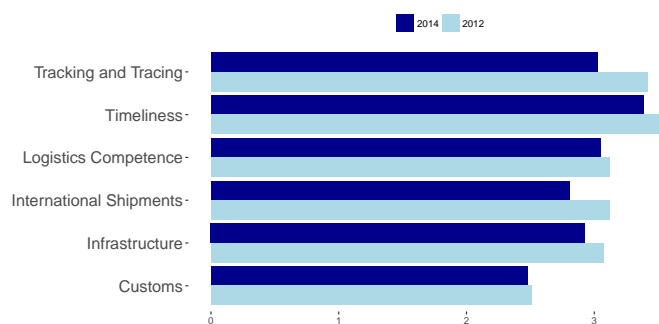
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



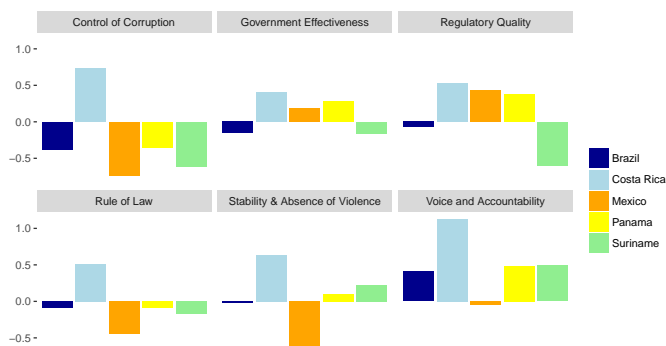
Source: WEF Global Competitiveness Report 2015

## 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

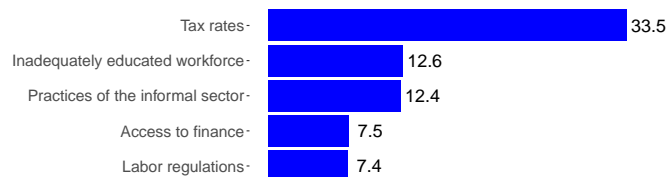
## Private Sector's Views

### Enterprise Survey 2013

|   | 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          |

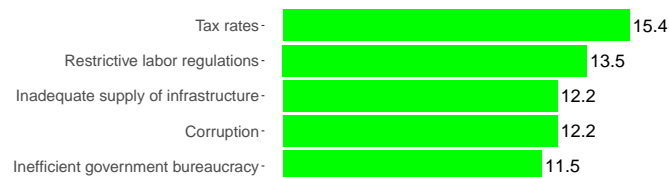
Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015