

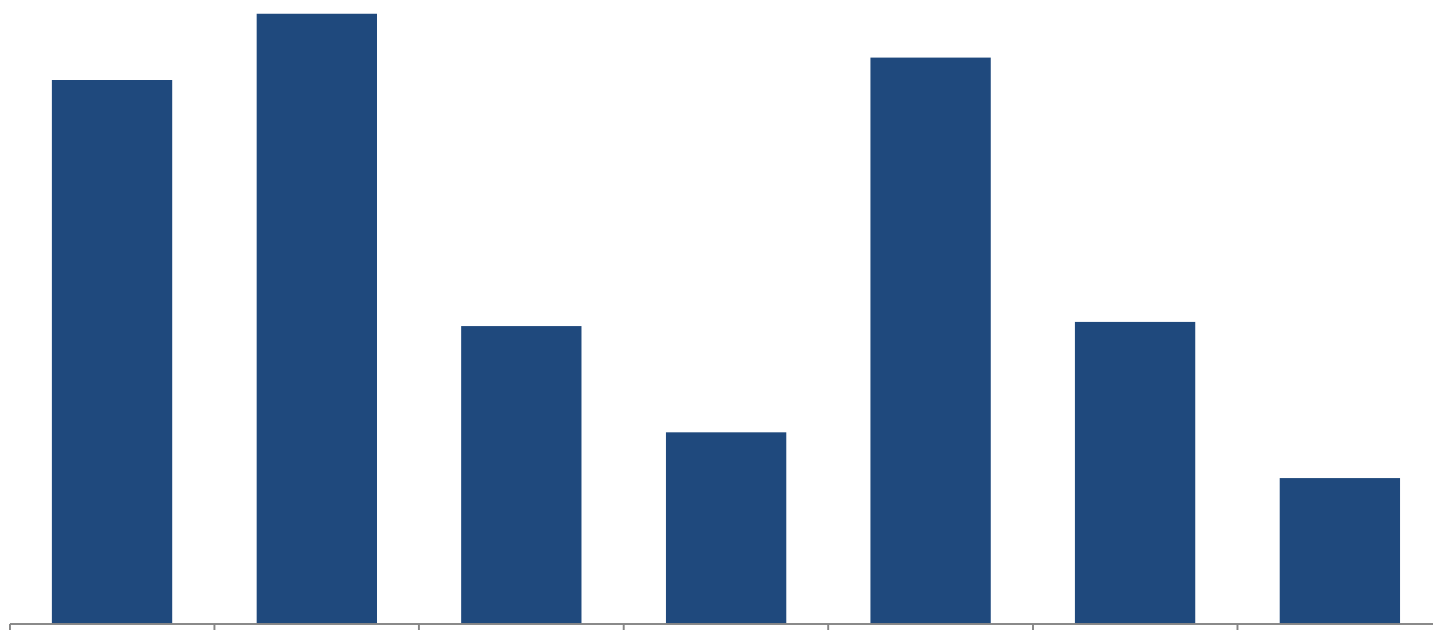
Macroeconomics: growth versus inflation

Brazil



Fiscal Policy:

Compliance with the annual target primary surplus: until July



Dinâmica e Expectativa de Superávit Primário para o Setor Público Consolidado (em % do PIB)

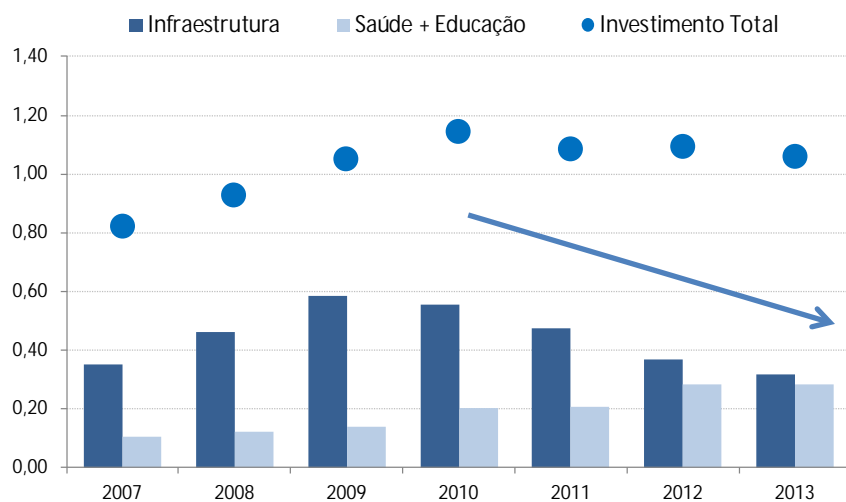


Fiscal Policy:

More debt with less investment (federal gov.)

% of GDP

By Federal Government



By Debt x Credit – BNDES

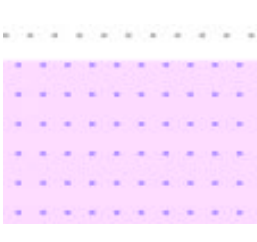
Ano	FBCF	Desembo Iso BNDES para FBCF	FBCF Adm Pública (IPEA)	FBCF Setor Privado	FBCF Setor Privado SEM BNDES ALAVAN CADO	Crédito Tesouro para BNDES (DLSP)	Operações Crédito BNDES (BC)
2008	19,1%	1,6%	2,2%	16,9%	14,4%	-1,2%	6,9%
2009	18,1%	2,2%	2,4%	15,7%	11,6%	-4,0%	8,7%
2010	19,5%	2,2%	2,9%	16,6%	12,8%	-6,3%	9,5%
2011	19,3%	2,2%	2,3%	17,0%	12,8%	-7,3%	10,2%
2012	18,2%	2,2%	2,4%	15,8%	11,5%	-8,4%	10,7%
^2008/2011	18,6%	2,0%	2,3%	16,3%	12,8%	-4,6%	8,7%
^2012-2008	-0,9%	0,6%	0,1%	-1,1%	-2,8%	-7,3%	3,8%

¹ Acumulado até Julho

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