



BANCO CENTRAL DO BRASIL

Brazil's Economic Chart Pack

I. Inflation

Inflation Convergence to Targets

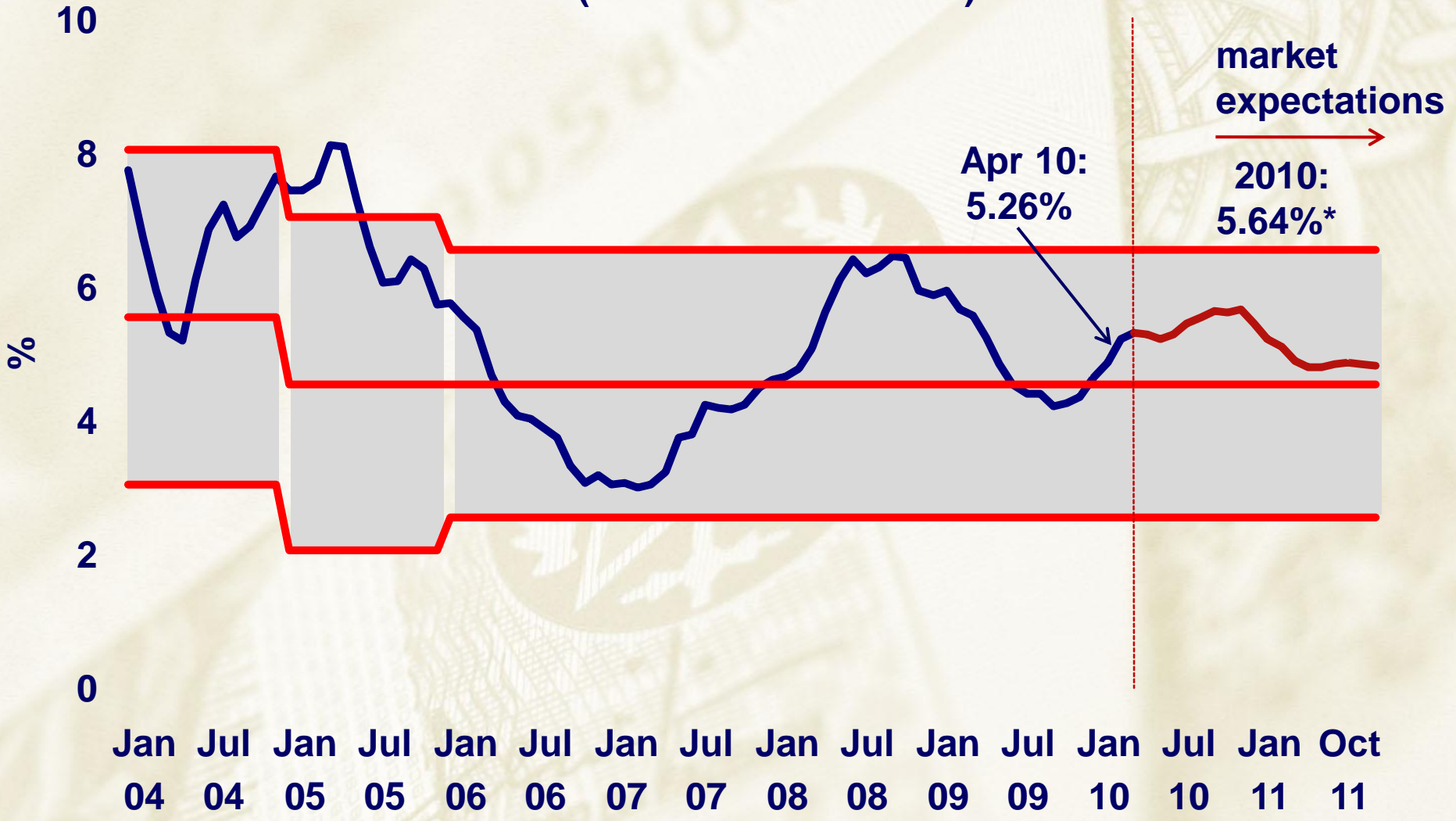
Year	Target	Regulation	Effective
1999	8% ± 2pp	Res. 2615, 6/30/99	8.9%
2000	6% ± 2pp	Res. 2615, 6/30/99	6.0%
2001	4% ± 2pp	Res. 2615, 6/30/99	7.7%
2002	3.5% ± 2pp	Res. 2744, 6/28/00	12.5%
2003	3.25% ± 2pp*	Res. 2842, 6/28/01	9.3%
	4% ± 2.5pp	Res. 2972, 6/27/02	
	8.5% (adjusted target)	Open Letter to the Min. of Finance, 1/21/03	
2004	3.75% ± 2.5pp*	Res. 2972, 6/27/02	7.6%
	5.5% ± 2.5pp	Res. 3108, 6/25/03	
2005	4.5% ± 2.5pp**	Res. 3108, 6/25/03	5.7%
2006	4.5% ± 2pp	Res. 3210, 6/30/04	3.1%
2007	4.5% ± 2pp	Res. 3291, 6/23/05	4.5%
2008	4.5% ± 2pp	Res. 3378, 6/29/06	5.9%
2009	4.5% ± 2pp	Res. 3463, 6/26/07	4.3%
2010	4.5% ± 2pp	Res. 3584, 7/1/08	
2011	4.5% ± 2pp	Res. 3748, 6/30/09	

* target reviewed in the subsequent Resolution

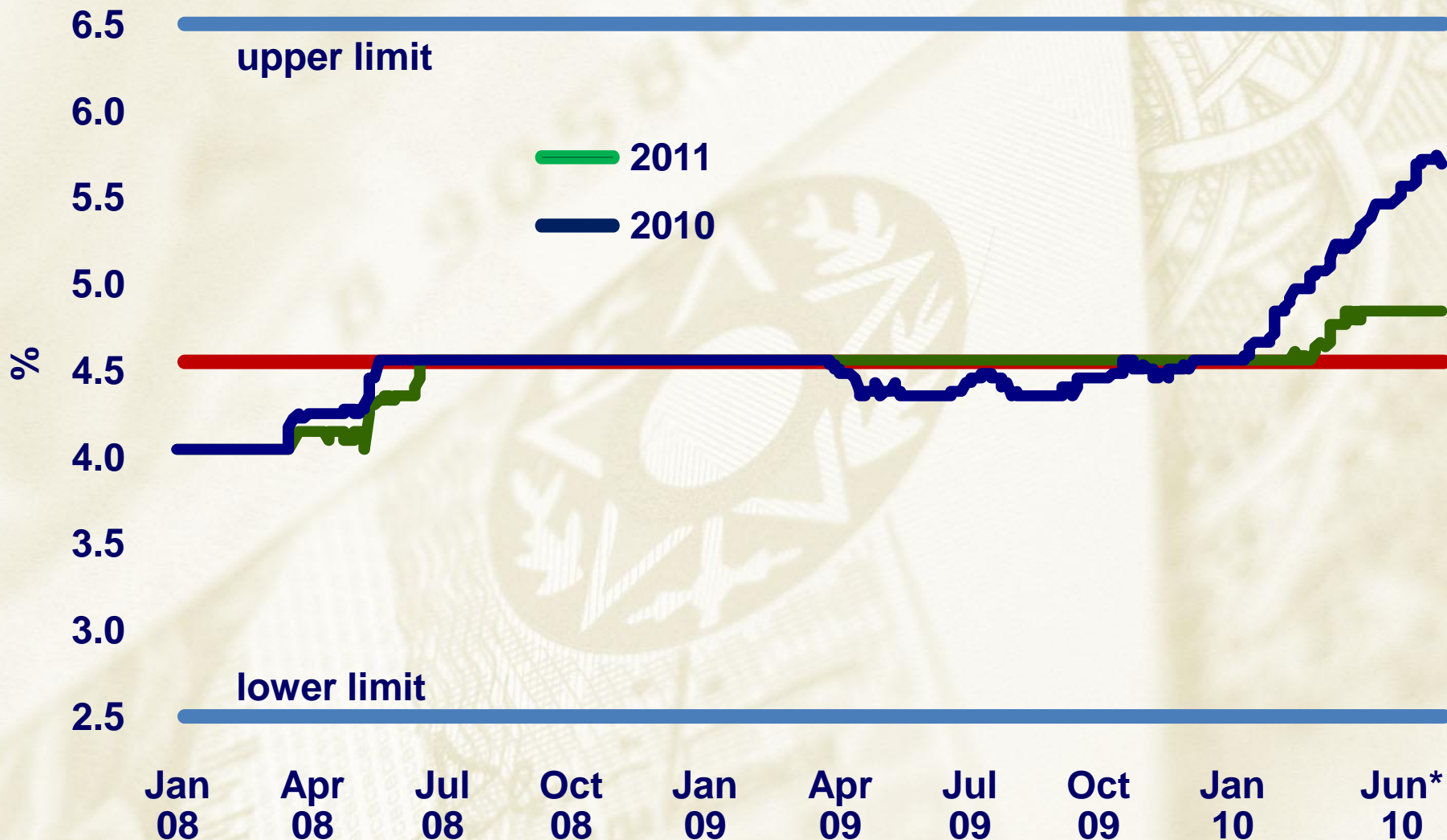
** 5.1% objective defined in the Copom minutes (Sep/04)

IPCA (12m Change)

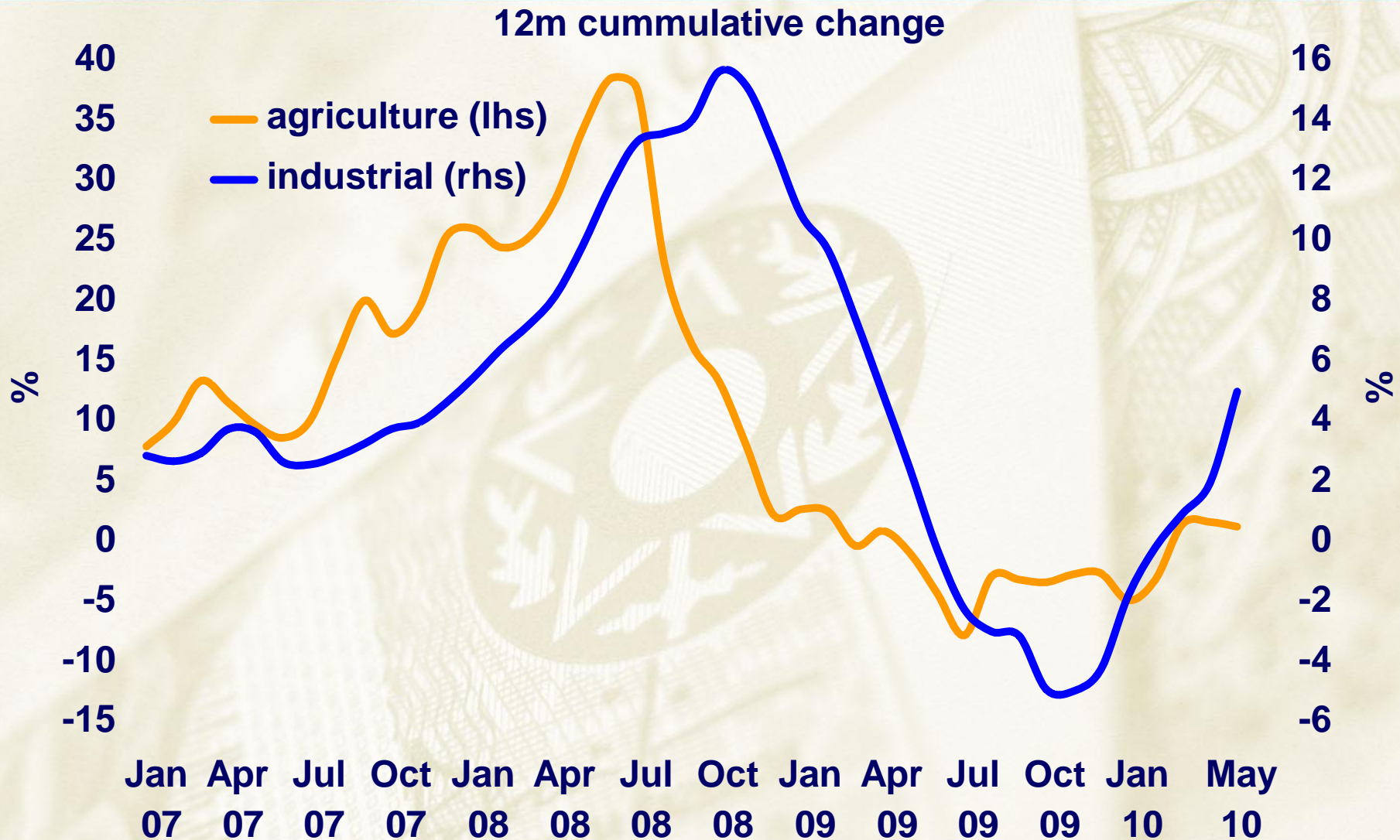
IPCA (12-month cumulative)



Inflation - Market Expectations

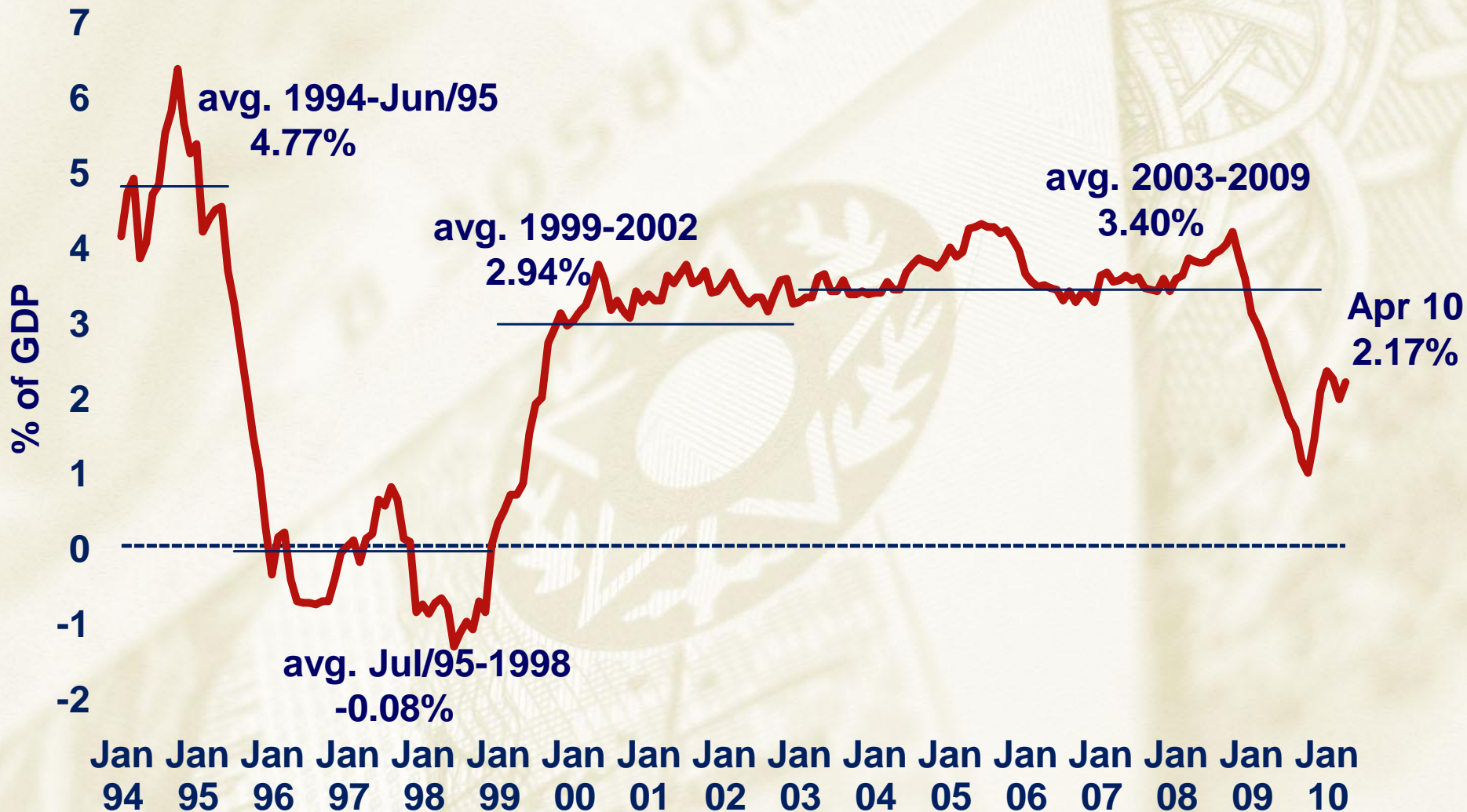


Wholesale Prices



II. Fiscal Policy

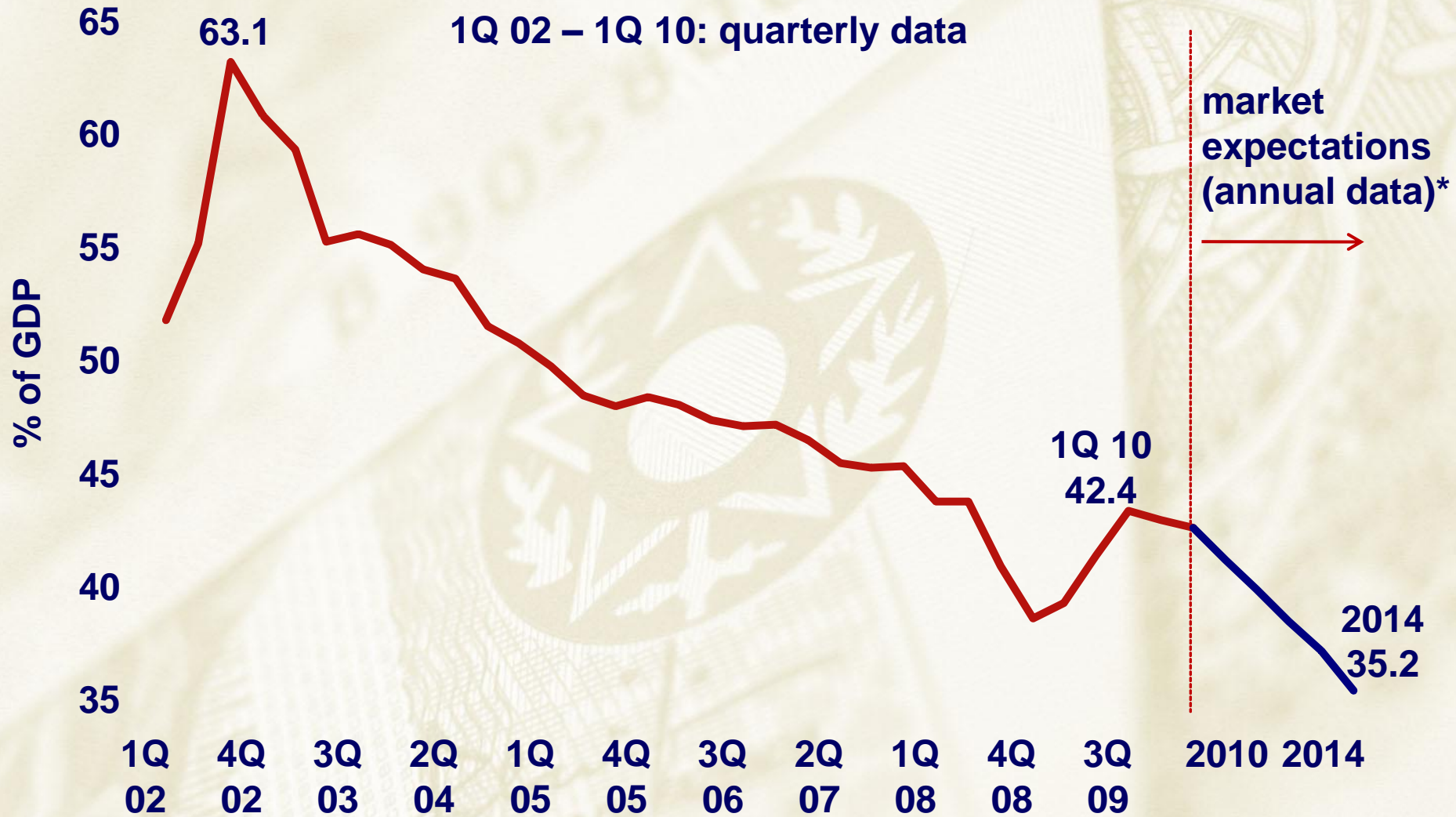
Consolidated Public Sector Primary Surplus



Consolidated Public Sector Borrowing Requirements (Nominal)

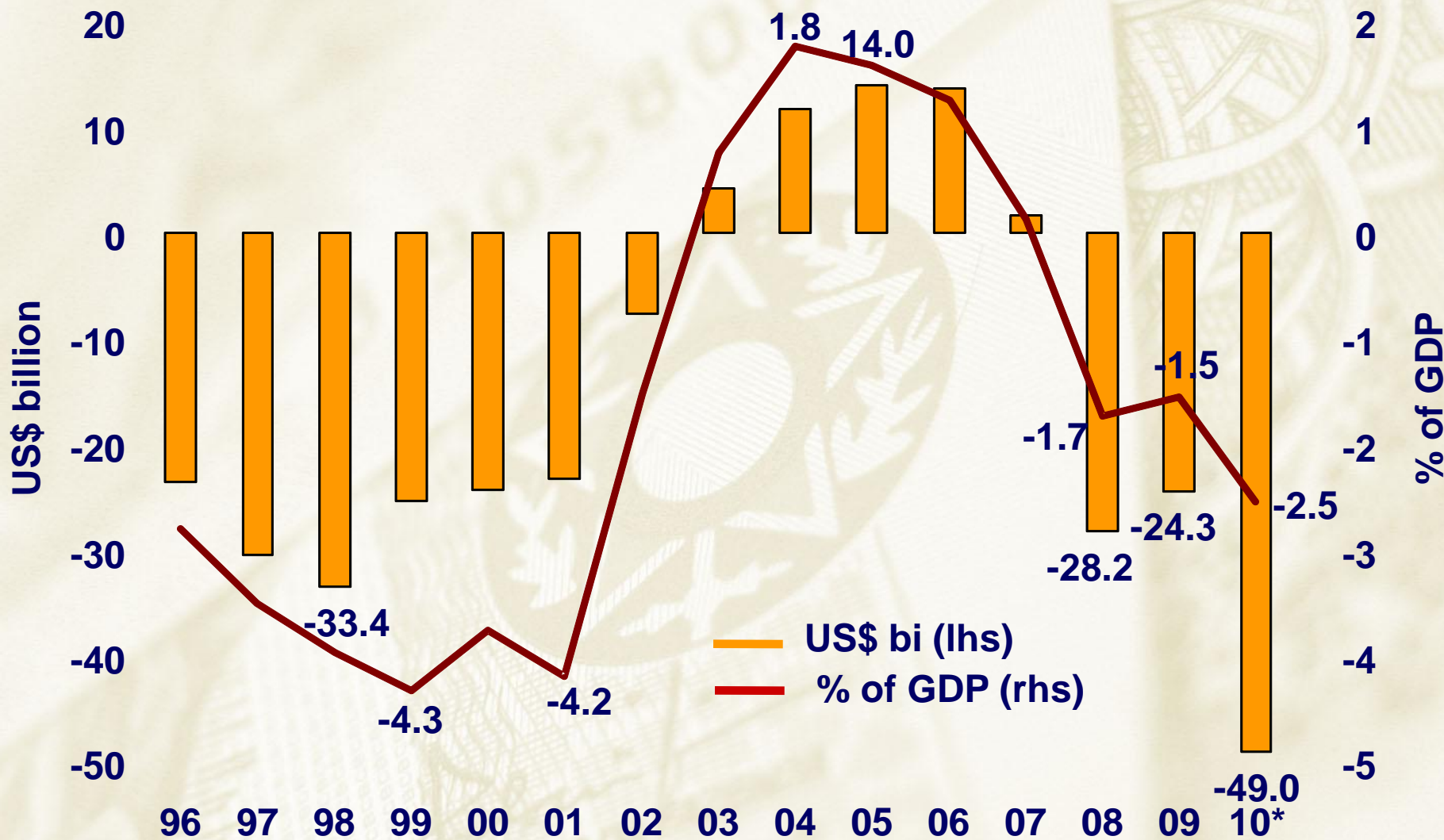


Public Sector Net Debt: Trend



III. External Sector

Current Account

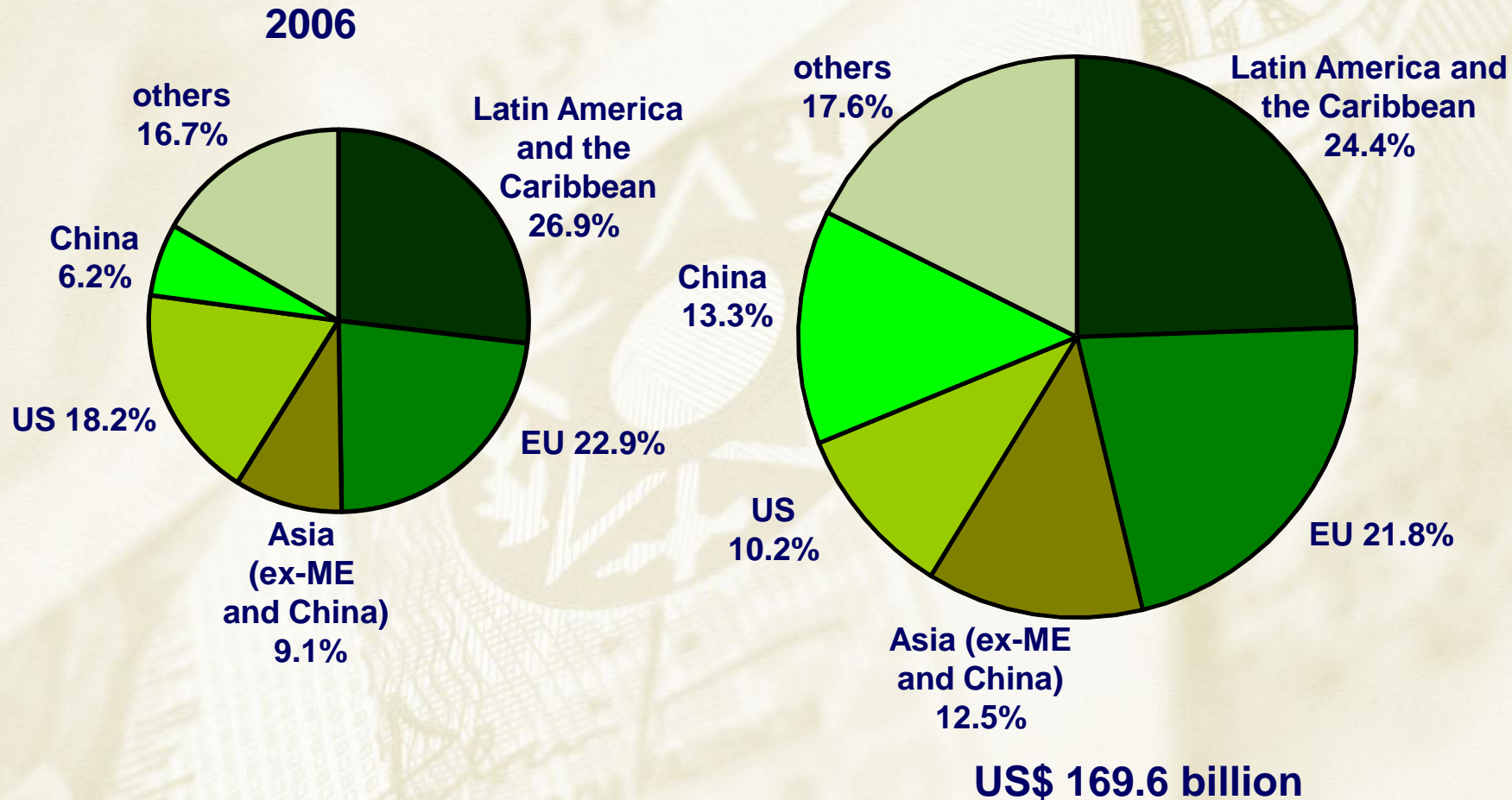


Trade Balance



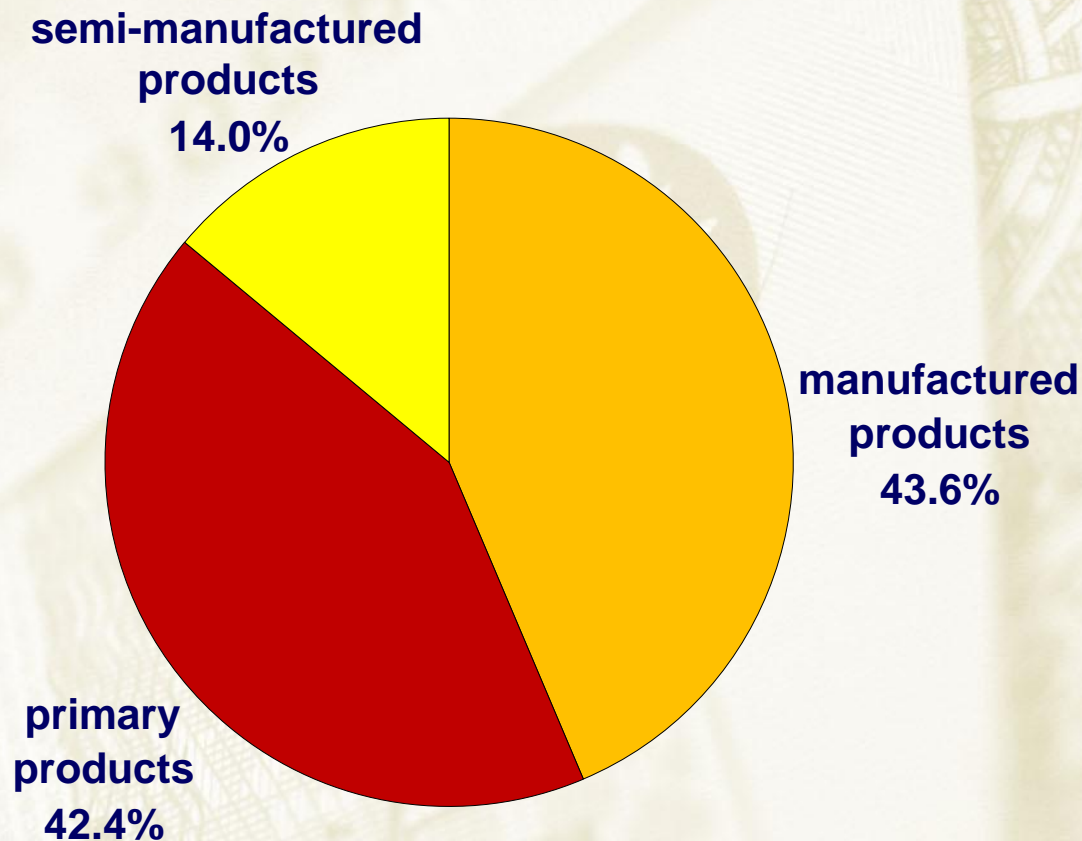
Exports Diversification by Destination

Jun 09-May 10



Exports Diversification by Group

accumulated in 12 months through May 2010



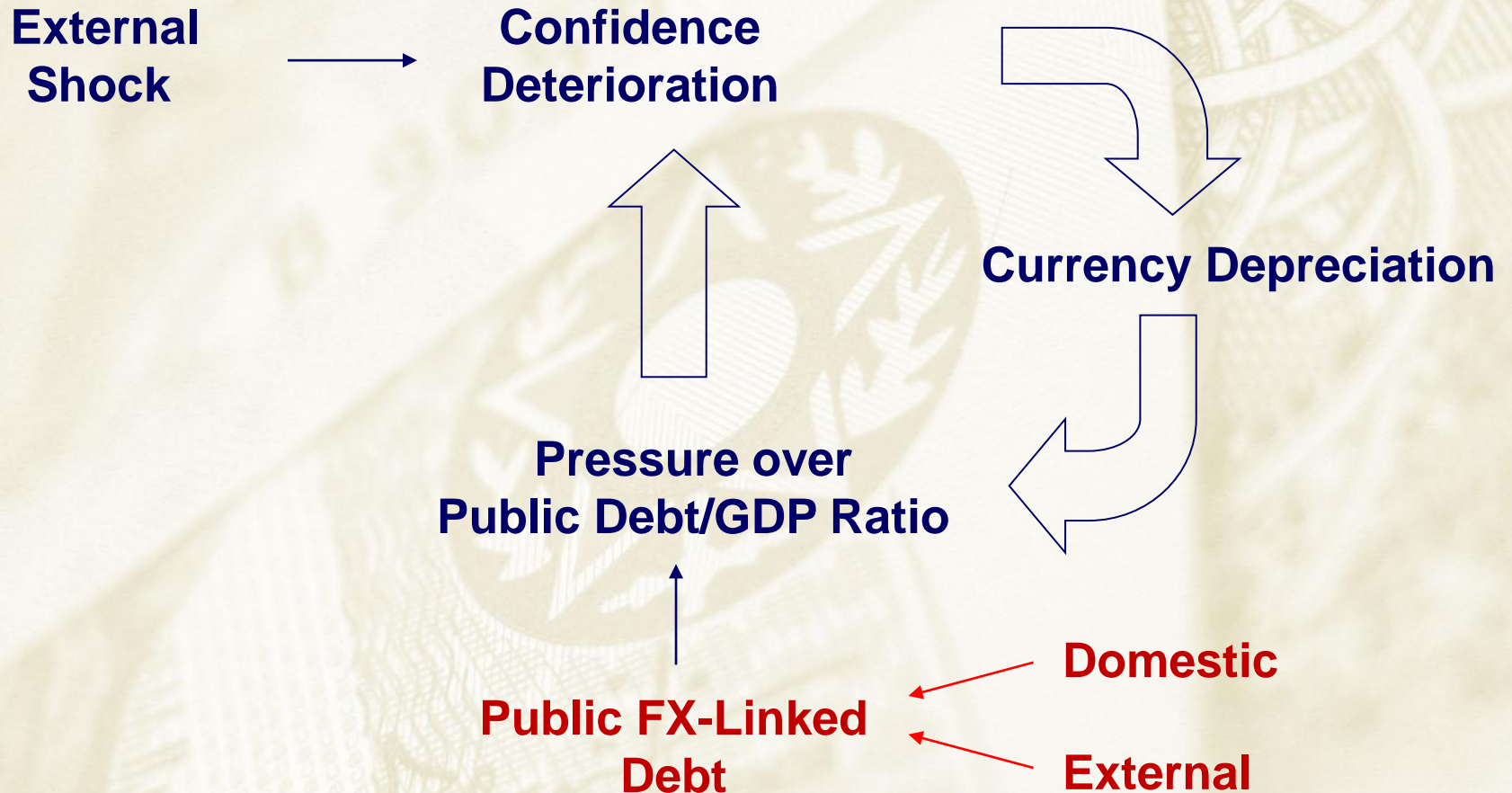
Brazilian Exports: Main Products in 2009

Products	2009		2008		Growth	
	US\$ million	% of total	US\$ million	% of total	US\$ million	%
Primary Products	61,957	40.50%	73,028	36.89%	-11,070	-15.16%
Iron ore	13,247	8.66%	16,539	8.36%	-3,292	-19.90%
Soy	11,424	7.47%	10,952	5.53%	472	4.31%
Raw oil	9,152	5.98%	13,556	6.85%	-4,403	-32.48%
Meat (chicken)	4,818	3.15%	5,822	2.94%	-1,004	-17.25%
Soy byproducts	4,593	3.00%	4,364	2.20%	229	5.25%
Coffee	3,761	2.46%	4,131	2.09%	-370	-8.96%
Meat (Beef)	3,023	1.98%	4,006	2.02%	-984	-24.55%
Tobacco	2,992	1.96%	2,683	1.36%	309	11.51%
Others	8,948	5.85%	10,975	5.54%	-2,027	-18.47%
Semi-Manufactured Products	20,499	13.40%	27,073	13.68%	-6,574	-24.28%
Raw sugar cane	5,979	3.91%	3,650	1.84%	2,329	63.82%
Wood chemical moisture	3,309	2.16%	3,901	1.97%	-592	-15.18%
Others	11,212	7.33%	19,522	9.86%	-8,311	-42.57%
Manufactured Products	67,349	44.02%	92,683	46.82%	-25,334	-27.33%
Planes	3,860	2.52%	5,495	2.78%	-1,635	-29.75%
Cars	3,245	2.12%	4,916	2.48%	-1,671	-33.99%
Parts and components for vehicles and tractors	2,417	1.58%	3,510	1.77%	-1,093	-31.14%
Refined sugar	2,399	1.57%	1,833	0.93%	566	30.86%
Fuel oil	2,007	1.31%	2,964	1.50%	-958	-32.31%
Others	53,421	34.92%	73,964	37.37%	-20,543	-27.77%
Others (including Adjustments)	3,189	2.08%	5,159	2.61%	-1,970	-38.18%
Total	152,995	100.00%	197,942	100.00%	-44,947	-22.71%

Brazilian Imports: Main Products in 2009

Products	2009		2008		Growth	
	US\$ million	% of total	US\$ million	% of total	US\$ million	%
Primary Products	18,730	14.67%	31,631	18.29%	-12,902	-40.79%
Oil	9,066	7.10%	16,389	9.47%	-7,323	-44.68%
Black coal	2,066	1.62%	2,782	1.61%	-716	-25.73%
Others	7,597	5.95%	12,460	7.20%	-4,863	-39.03%
Semi-Manufactured Products	5,101	4.00%	8,860	5.12%	-3,759	-42.43%
Potassium chloride	2,079	1.63%	3,829	2.21%	-1,750	-45.70%
Others	3,022	2.37%	5,031	2.91%	-2,010	-39.94%
Manufactured Products	103,817	81.33%	132,494	76.59%	-28,676	-21.64%
Cars	5,466	4.28%	5,343	3.09%	124	2.32%
Medicines	4,088	3.20%	3,917	2.26%	171	4.36%
Parts and components for vehicles and tractors	3,652	2.86%	4,983	2.88%	-1,331	-26.71%
Integrated circuits and microchips	2,905	2.28%	3,537	2.04%	-632	-17.87%
Heterocyclic compounds	2,288	1.79%	2,388	1.38%	-100	-4.19%
Plane engines and turbines, and its parts	2,068	1.62%	2,236	1.29%	-168	-7.50%
Others	83,350	65.30%	110,090	63.64%	-26,740	-24.29%
Total	127,647	100.00%	172,985	100.00%	-45,337	-26.21%

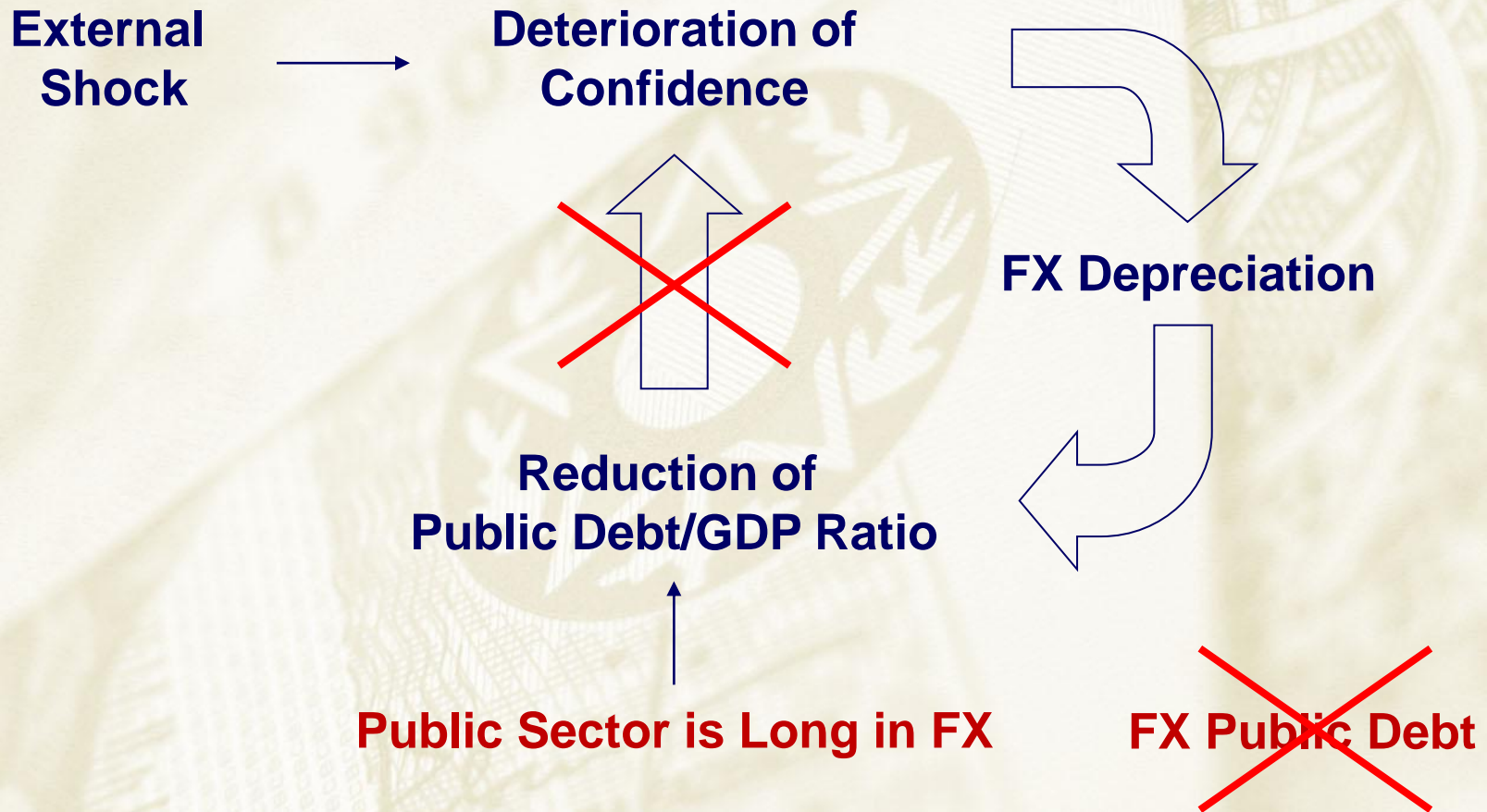
Effects of External Shocks and Confidence Crisis on the Brazilian Economy - Past



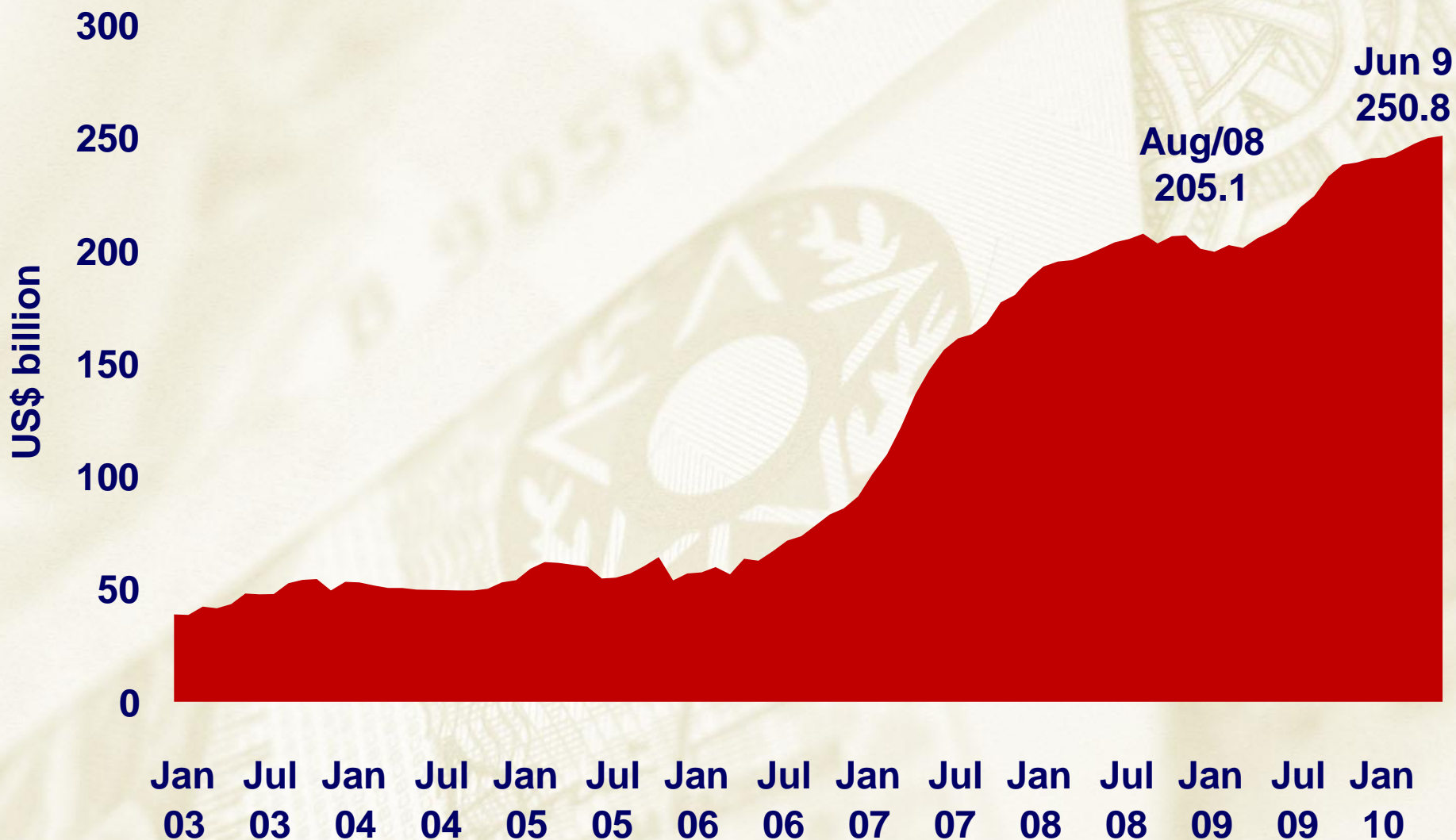
Net Public Forex Debt



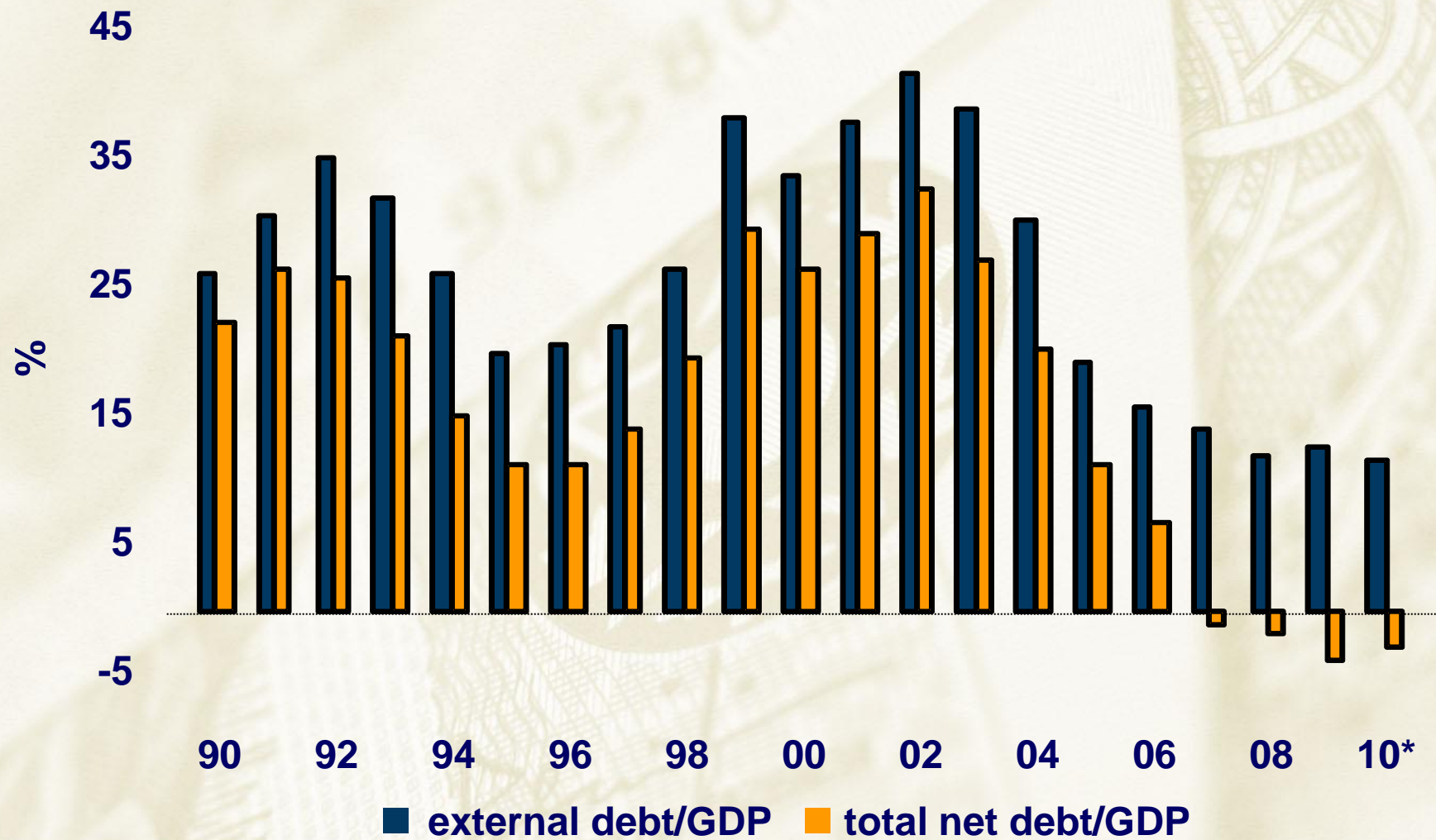
Effects of External Shocks and Confidence Crisis on the Brazilian Economy - Now



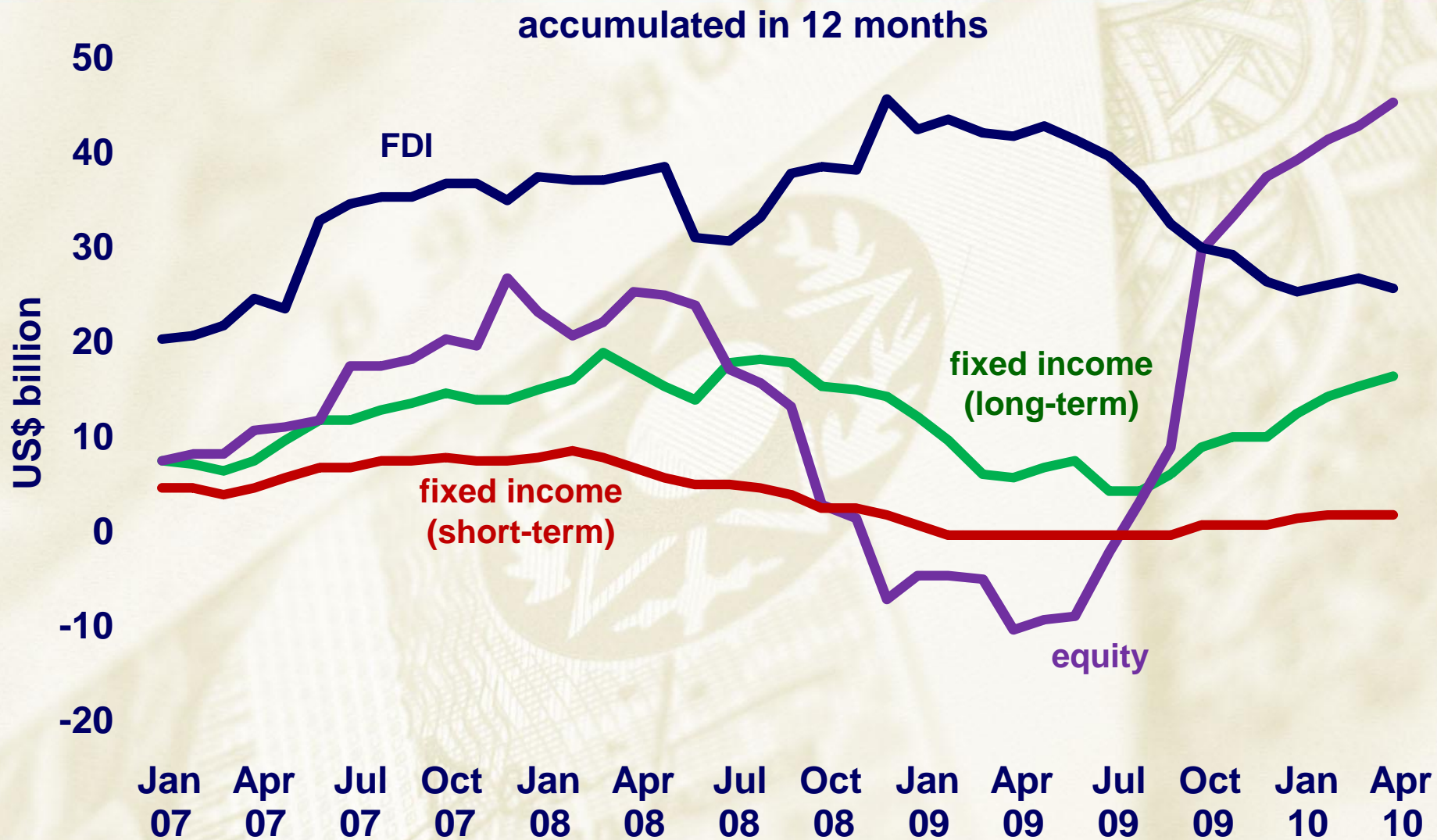
International Reserves



External Debt / GDP



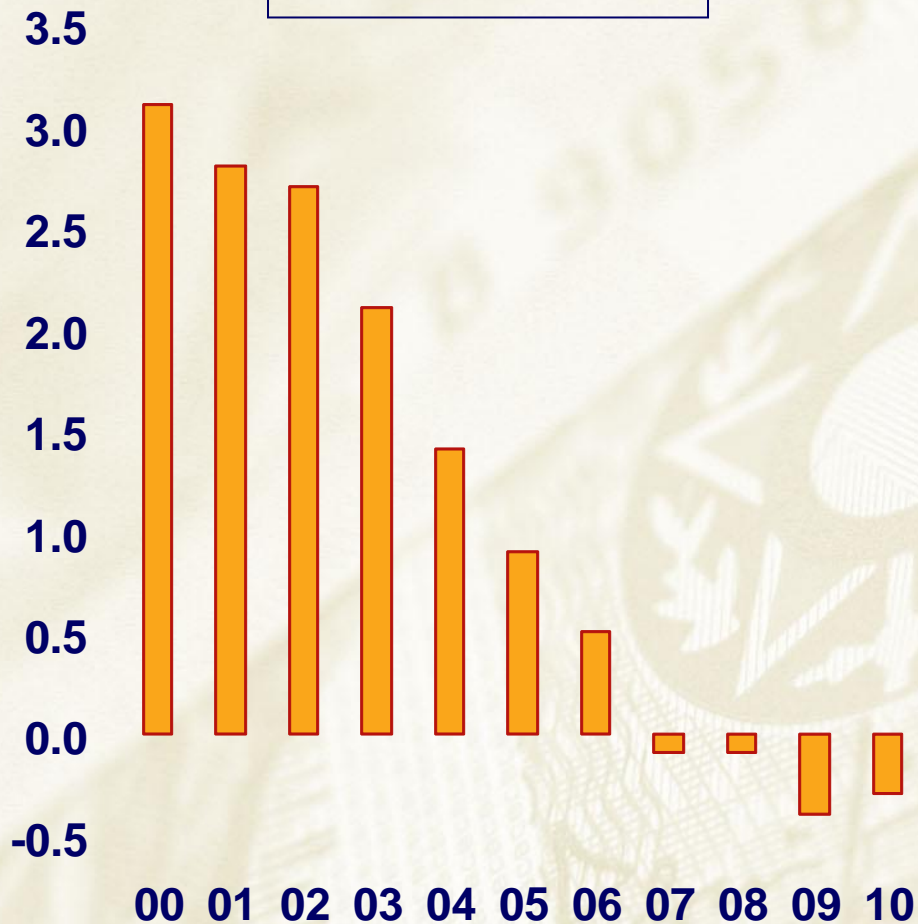
Net Foreign Investment Flows



External Sustainability Indicators

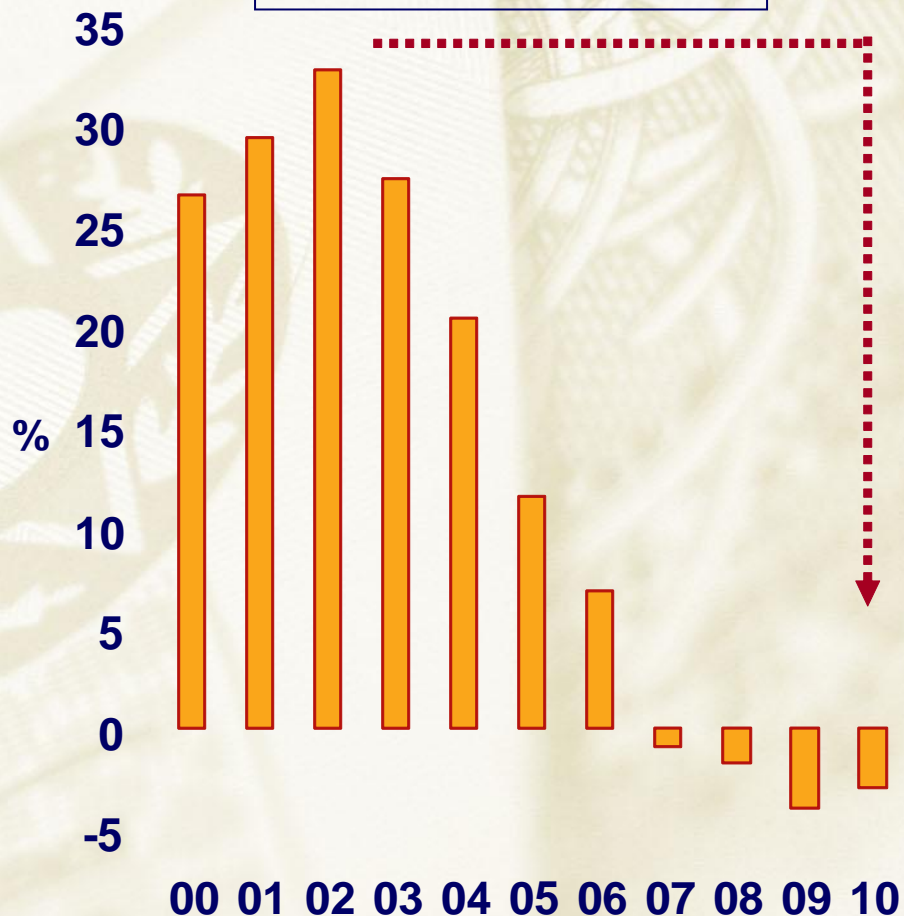
net external debt/ exports

to -0.3 from 3.1



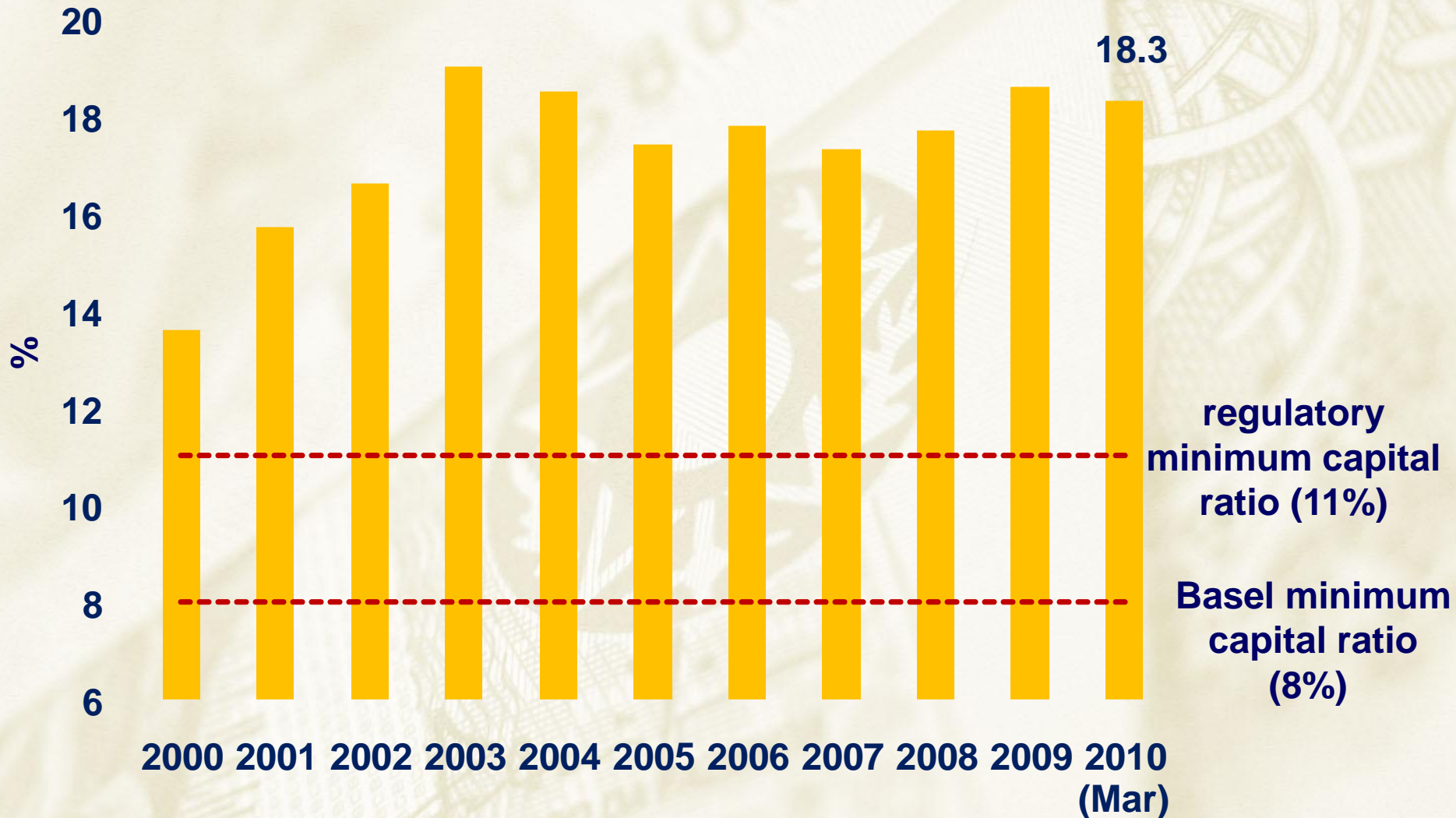
net external debt/ GDP

to -2.9% from 32.7%

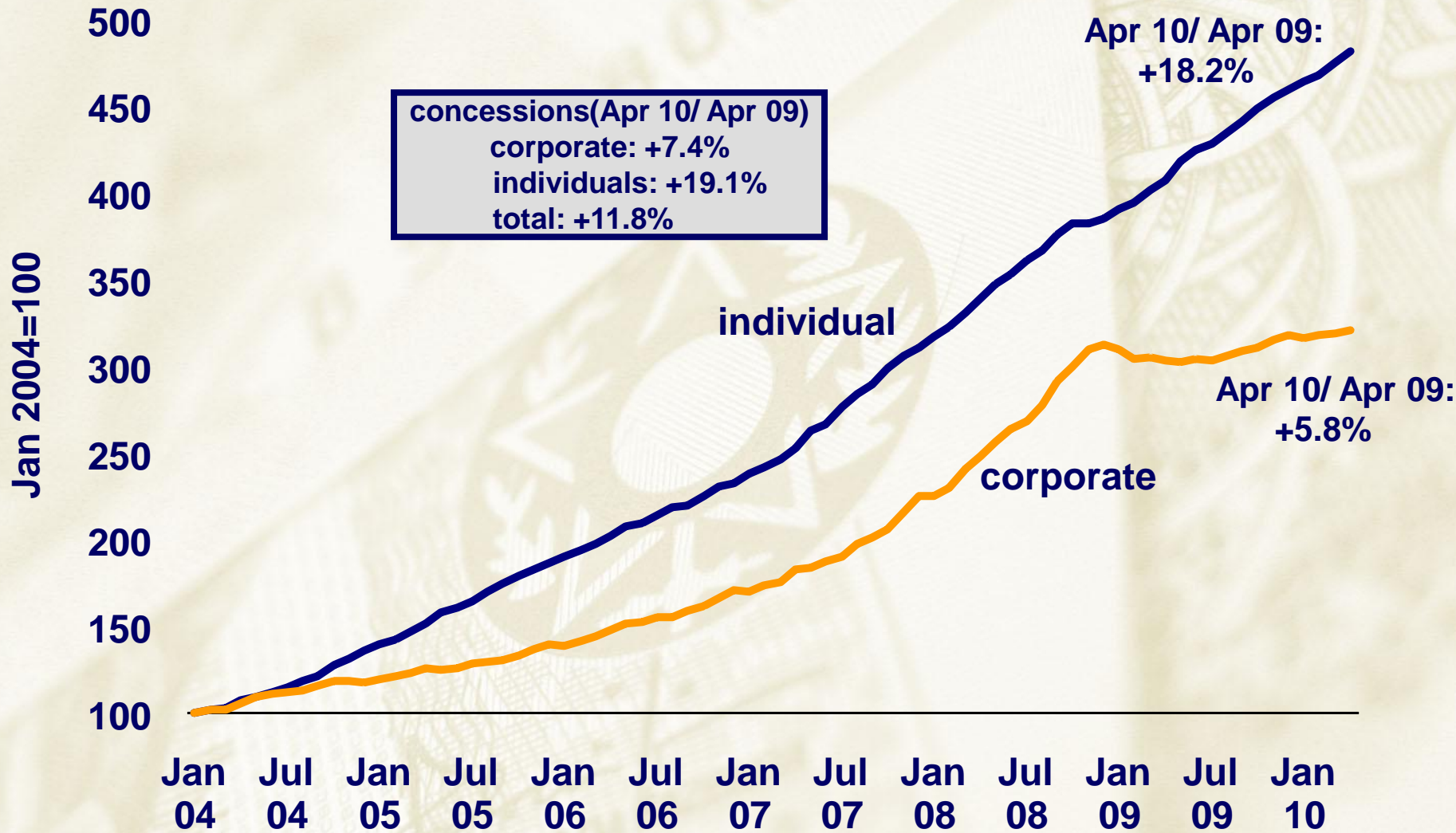


IV. Credit and Banking Sector

Brazilian Banks: Capital Adequacy Ratio

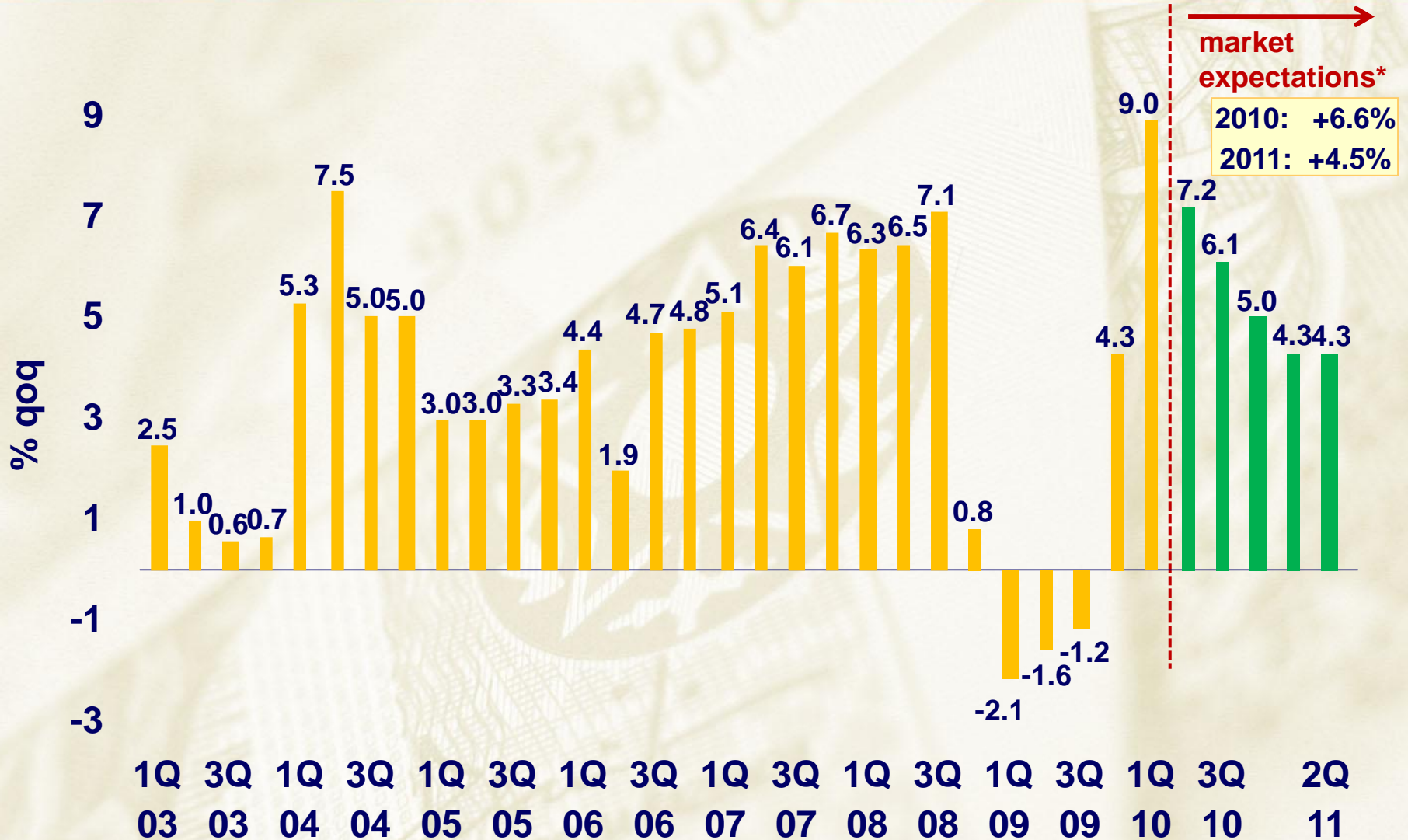


Credit Growth

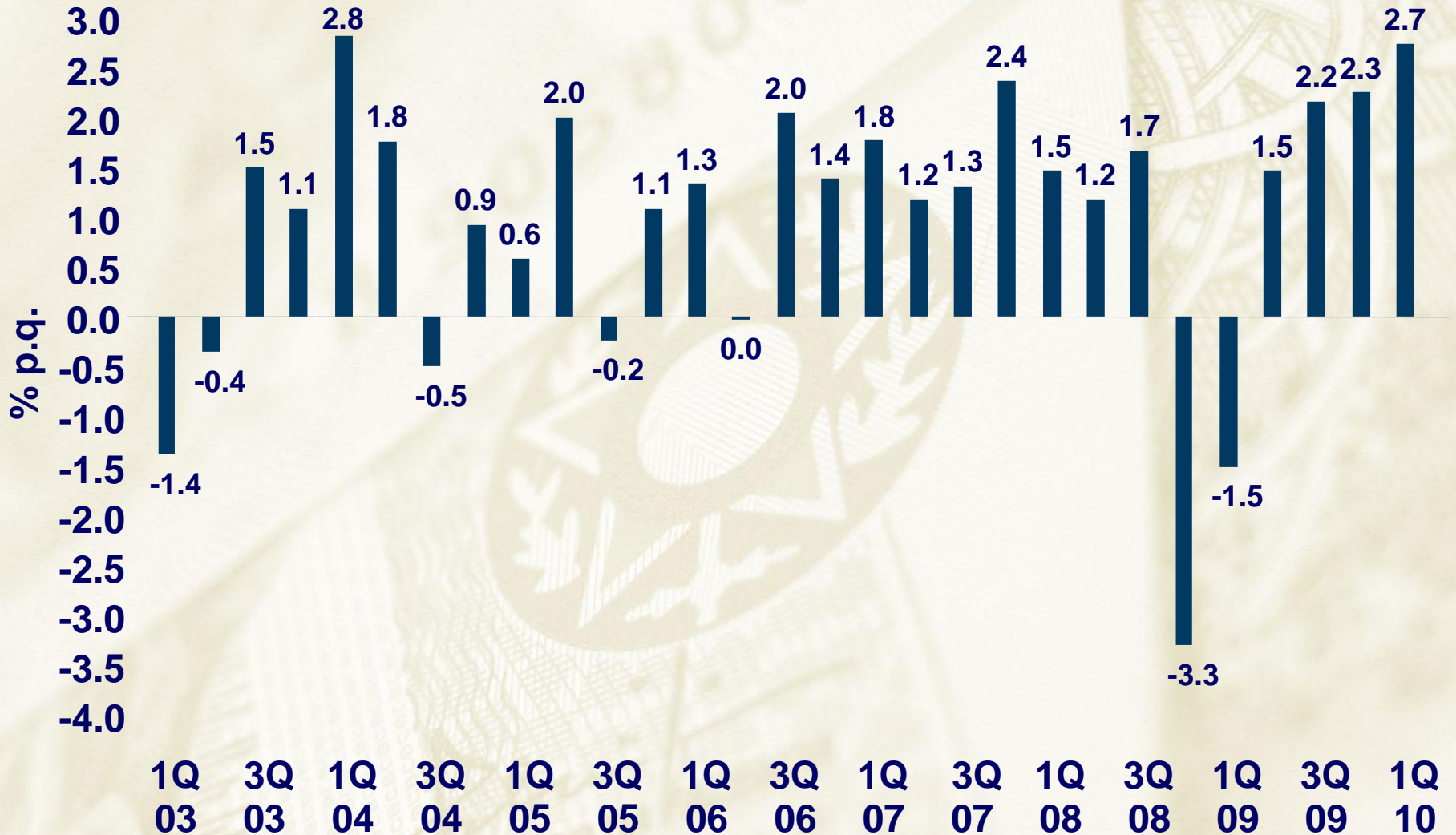


V. Economic Activity

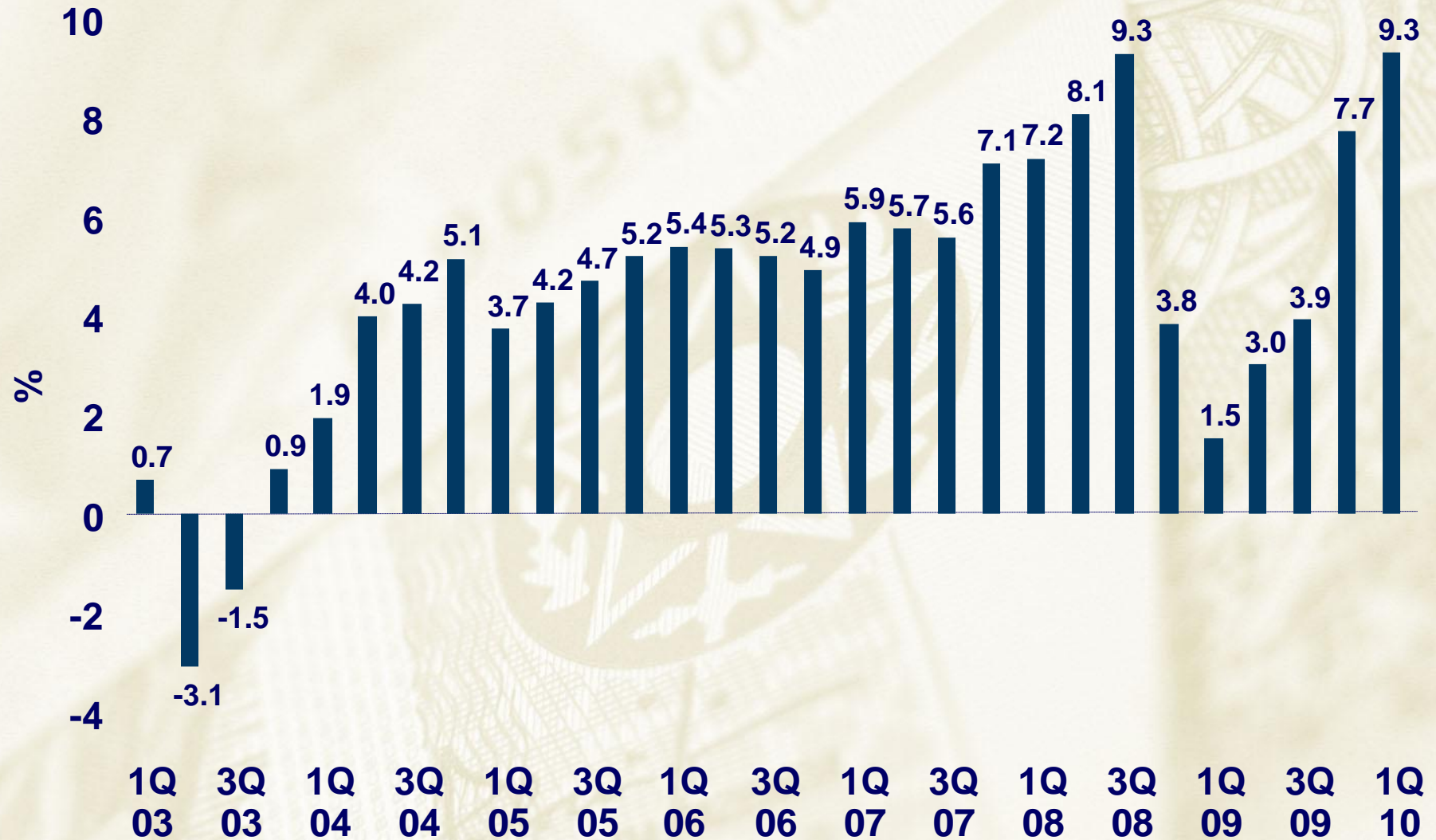
GDP Growth (YoY)



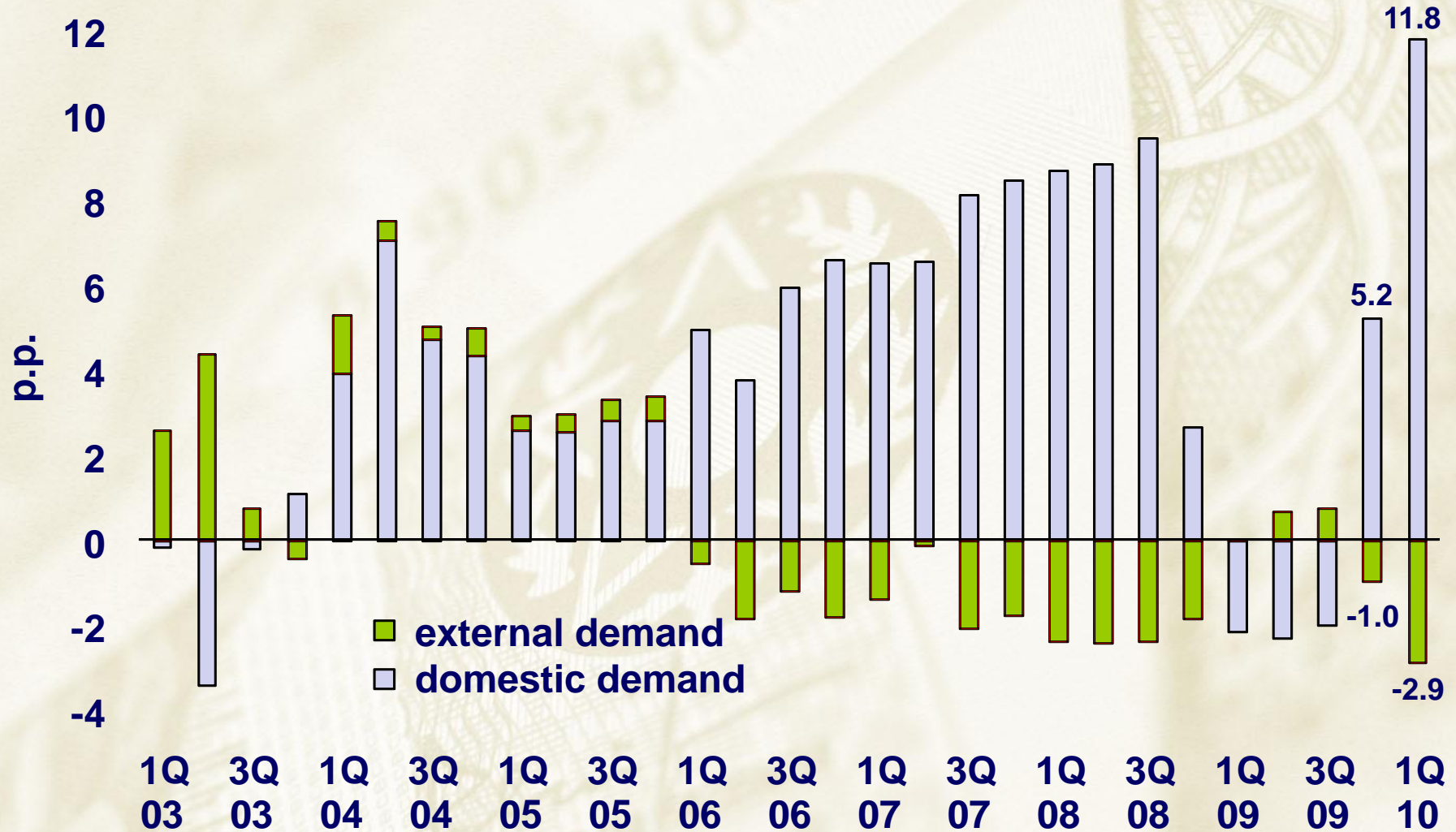
GDP Growth (QoQ sa)



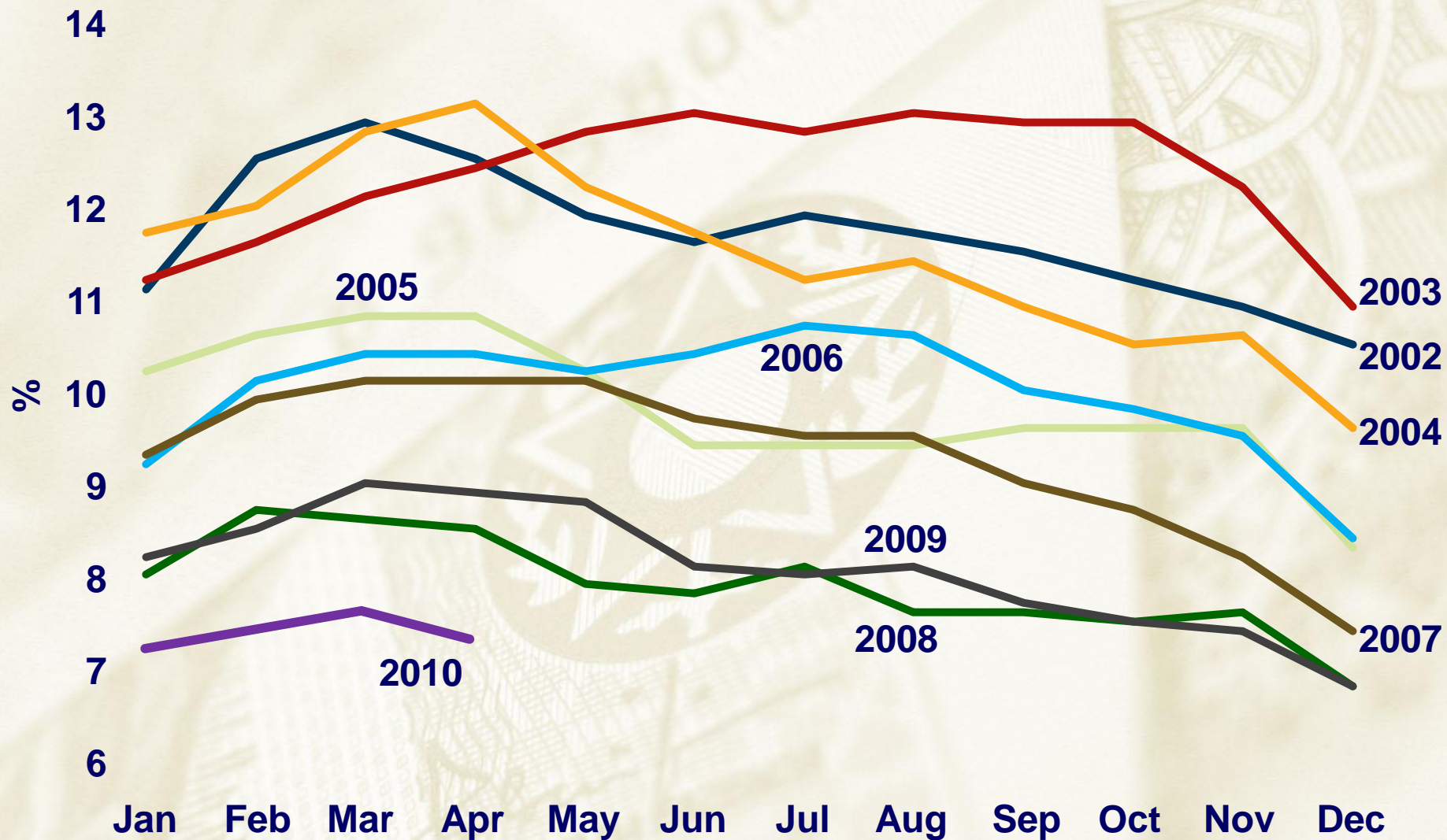
Household Consumption (YoY)



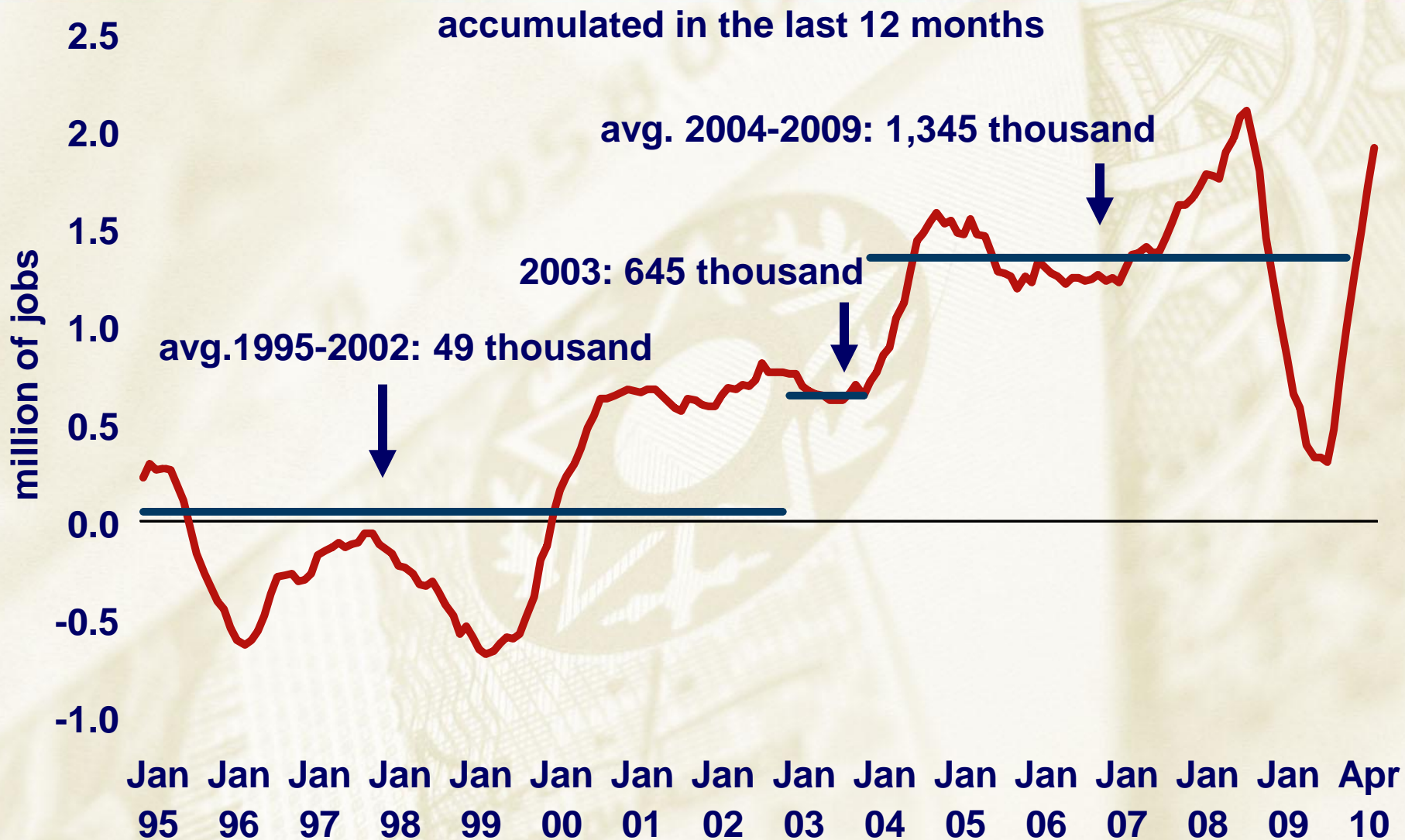
Domestic vs. External Demand (YoY)



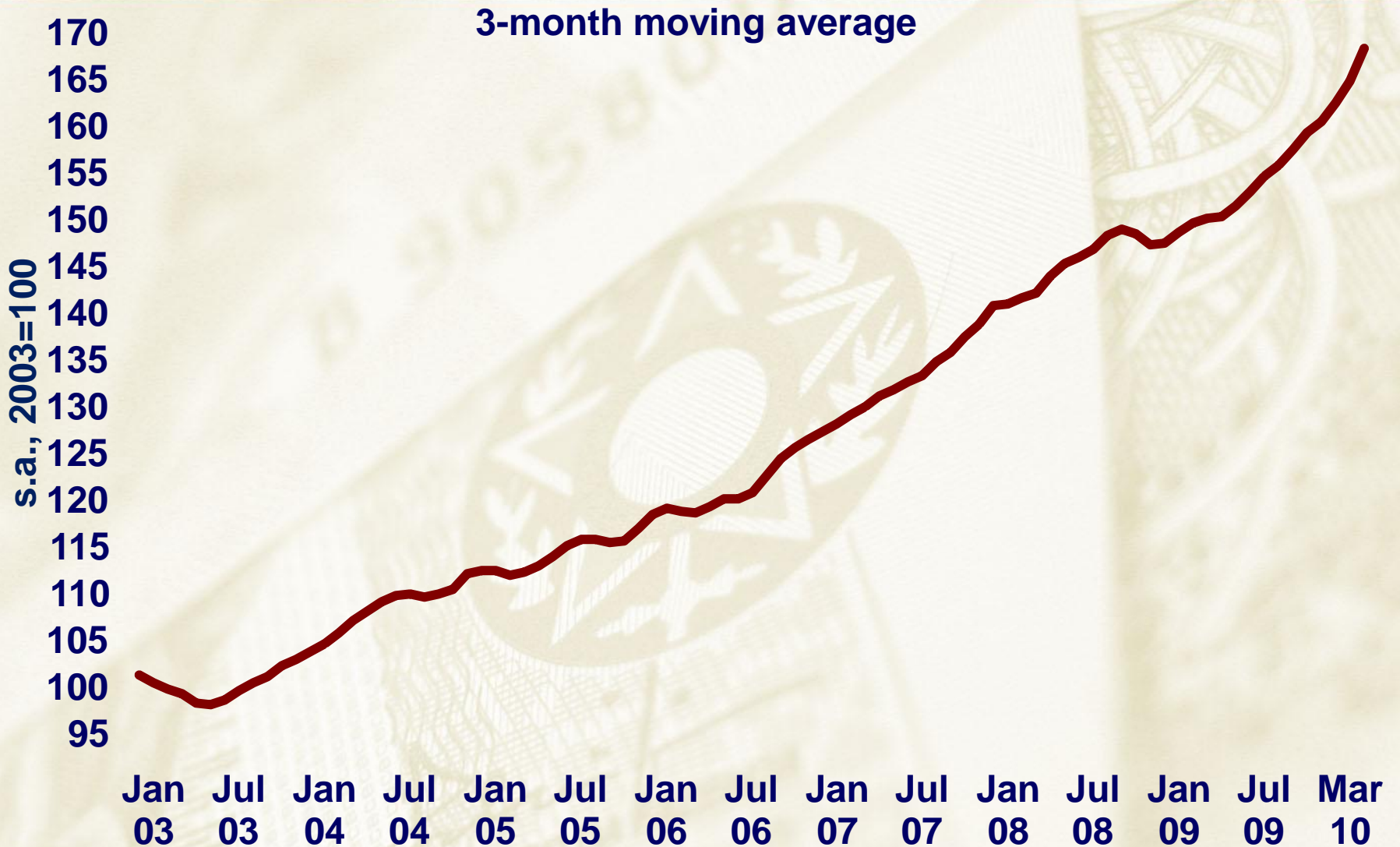
Unemployment Rate



Formal Employment

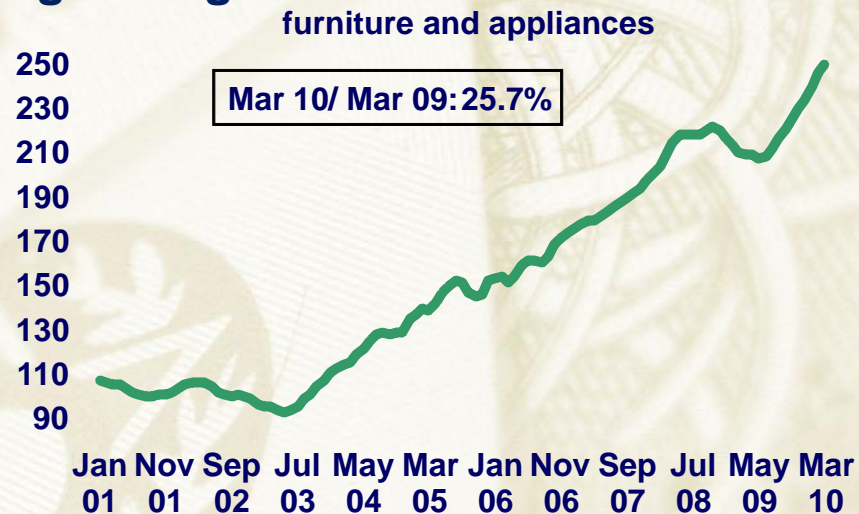
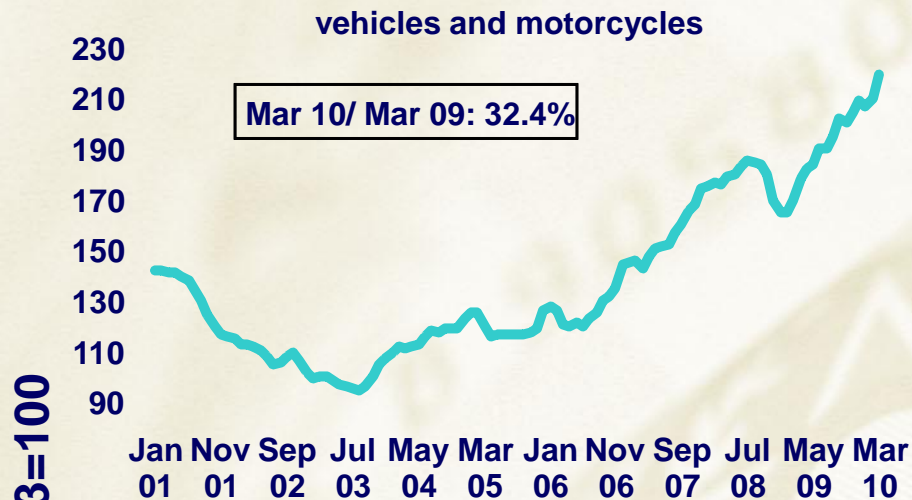


Retail Sales



Retail Sales

3-month moving average



Retail Sales and Expanded Retail Sales

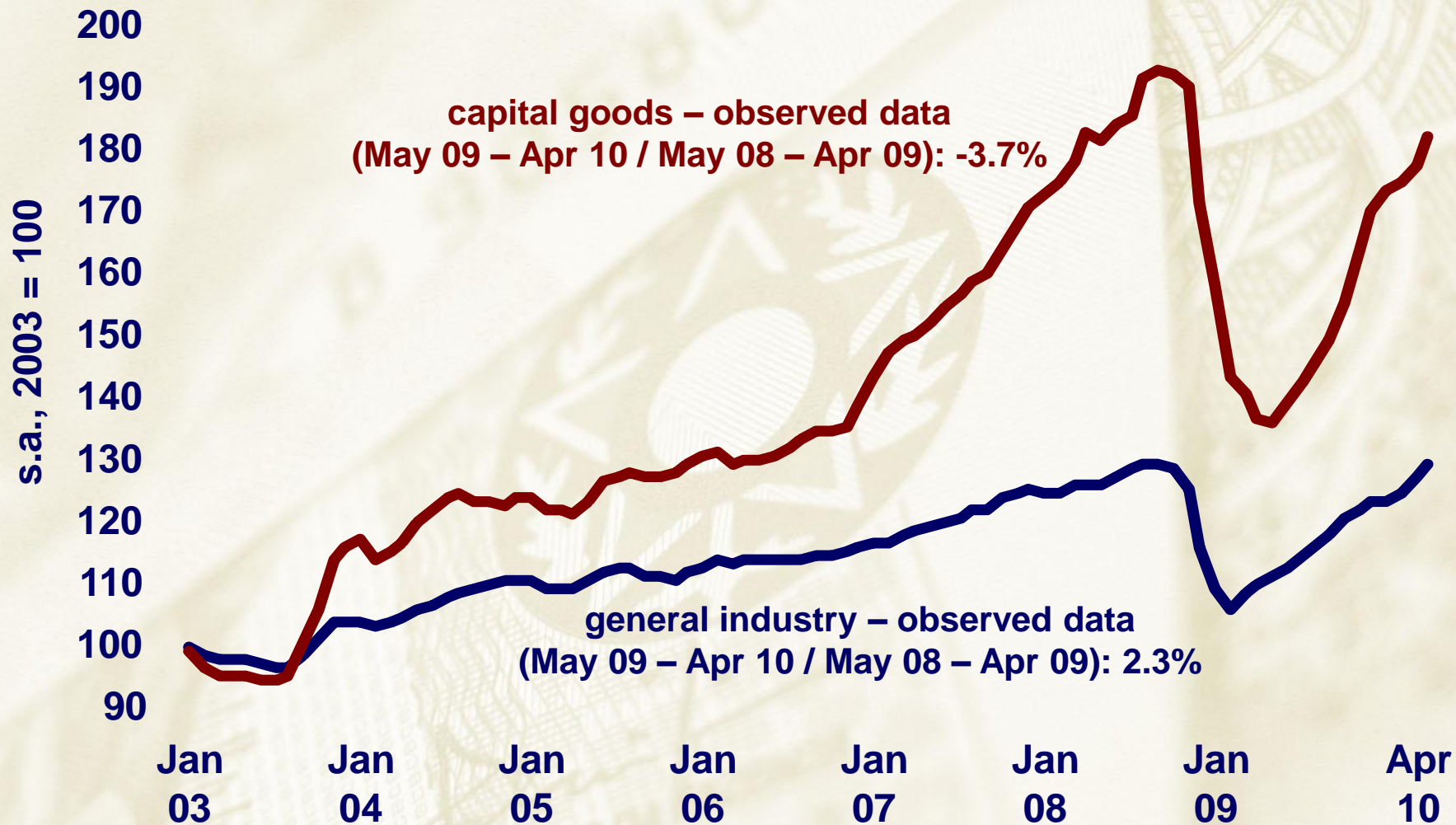


Industrial Output

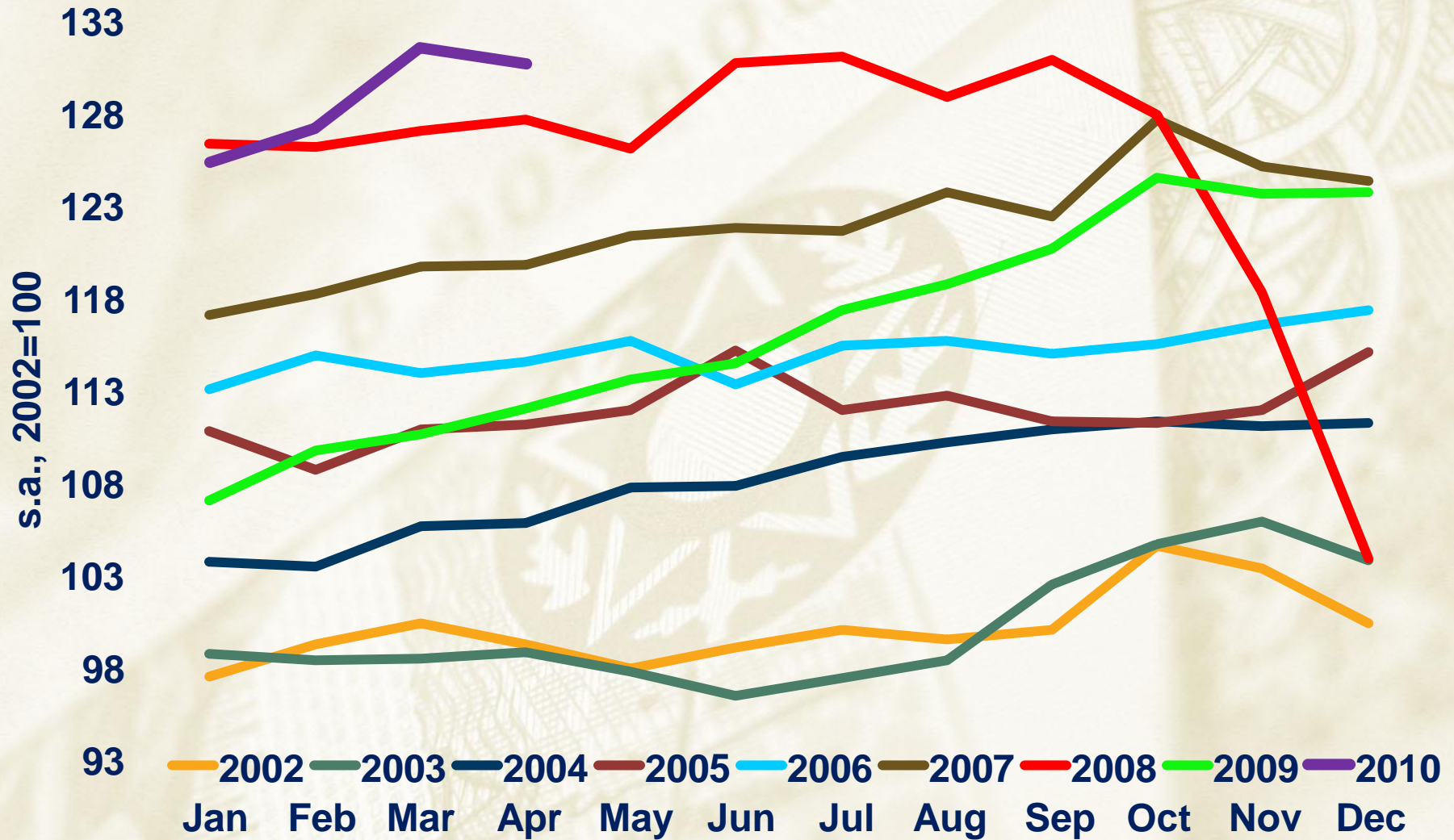


Industrial Output

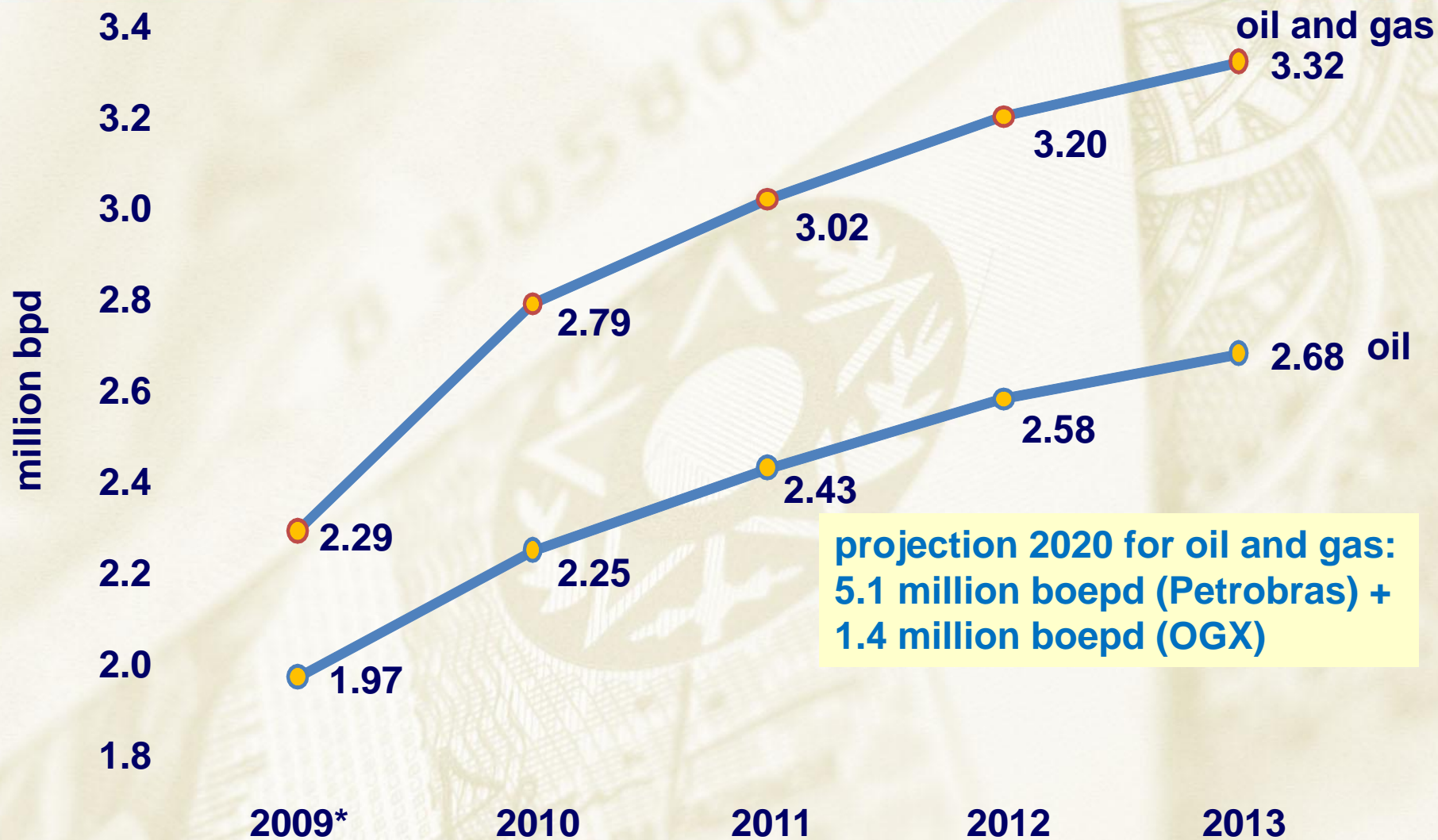
3-month moving average



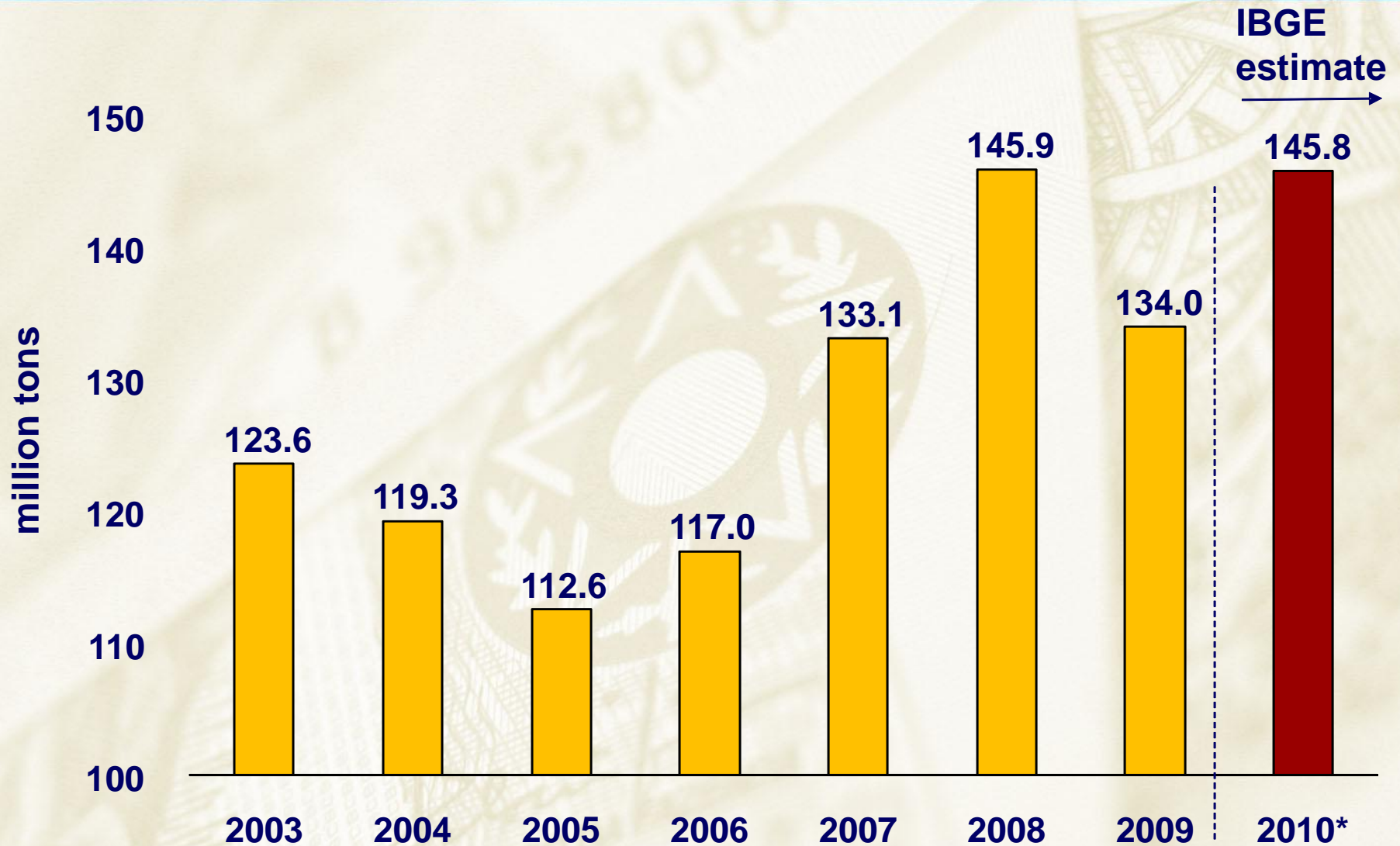
Industrial Output



Oil and Gas Production – 2009-13



Crops Harvest



Crop Estimates

Product	Crop (million tons)		% Change
	2009	2010*	
Sugar-cane	689.9	697.8	1.1
Soybean	57.0	68.1	19.6
Corn	51.2	53.1	3.7
Manioc	26.0	26.6	2.2
Orange	18.3	18.9	3.3
Rice	12.6	11.2	-10.8
Wheat	5.0	5.2	3.8
Beans	3.5	3.3	-5.5
Potato	3.4	3.6	3.6
Cotton	2.9	3.1	5.3
Coffee	2.4	2.7	12.9



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