PRESENTATION TO GLOBAL AGRIBUSINESS FORUM





BRAZIL FIXING THE ECONOMY, BUT THE CHALLENGE IS NOT A PROMENADE AT THE PARK

São Paulo, July 5 2016

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OVERVIEW ON THE DEFLATIONARY GLOBAL ECONOMY

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GLOBAL ECONOMY WITHOUT LOCOMOTIVES

"THERE IS NO CHINA ANYMORE"

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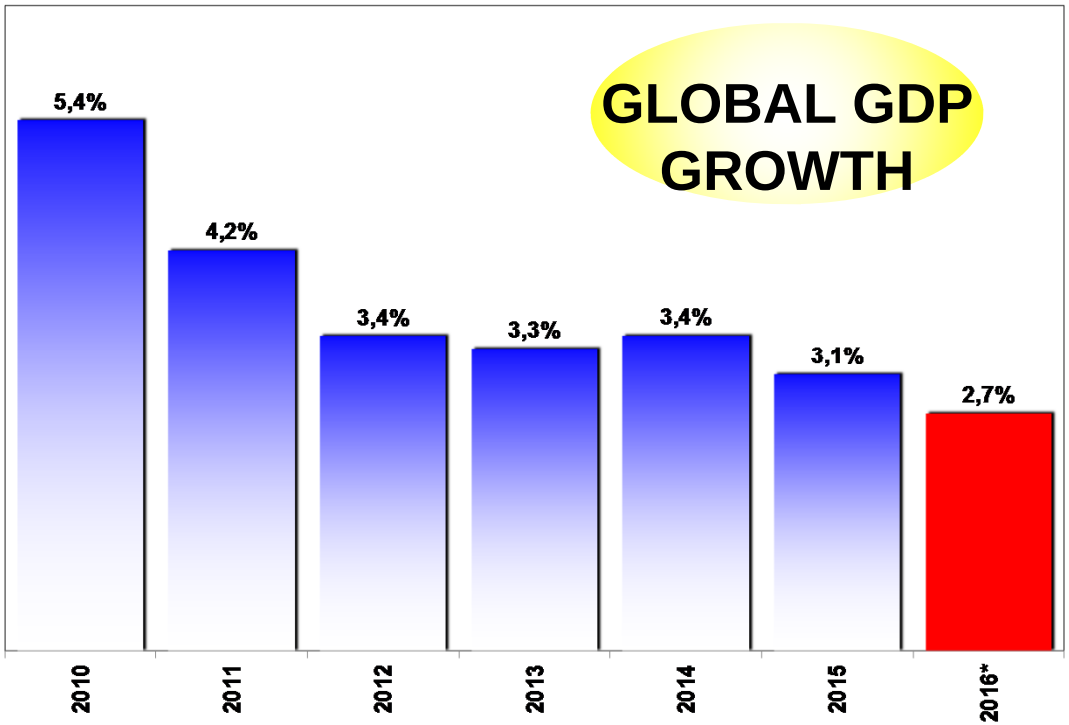

WORLD IS SLOWING DOWN AND WALKING TO STAGNATION

THE WORLD FACES "THE NEW MEDIOCRE"

Christine Lagarde

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THE GLOBAL GROWTH PERSPECTIVE IS NOT GOOD


Estagnação Secular

DE BRASÍLIA

DINHEIRO ESCASSO
Mercado de crédito aprofunda desaceleração

Estoque de empréstimos
Comparação mês x mês anterior, em %

1,33


Economias anêmicas

PARALISIA

● Produção industrial patina no primeiro trimestre de 2016

Categoria de uso

	ANTE FEV/2016	ANTE MAR/2015	ACUMULADO EM 2016
Bens de capital	2,2	-24,5	-28,9
Bens intermediários	0,1	-10,9	-10,3
Bens de consumo	3,2	-8,7	-9,8
			-27,3

Setor registrou queda de 11,7% no período em


Novo medíocre

Economistas afirmam
uma das melhores medidas a serem tomadas", diz ele.


O mundo sem locomotivas

ZONA DO EURO

da zona do euro


ECONOMIAS ENCALHADAS

Recuo foi de 11,7% no 1º trimestre,

O RETRATO DA CRISE NO SETOR

A PRODUÇÃO INDUSTRIAL VEM CAINDO HÁ 25 MESES SEGUI

O RESULTADO MÊS A MÊS

mesmo mês do ano anter


MUNDO COM DEMOGRAFIA RUIM, PRODUTIVIDADE BAIXA E REPRESSÃO FINANCEIRA GLOBAL

Alemão teme por aposentadorias, enquanto francês lembra dos ben

fundou a política do quantitative easing. Em um país que sempre apostou na poupança indivi-

como meio

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LOW PRODUCTIVITY, HIGH CAPITAL REQUIREMENTS AFFECTING GLOBAL CREDIT, LONGEVITY GROWING STEADILY, NO LOCOMOTIVES ANYMORE, NO DRIVERS FOR GROWTH, GEOPOLITICAL TENSIONS, EMERGING MARKETS FACING CHALLENGES

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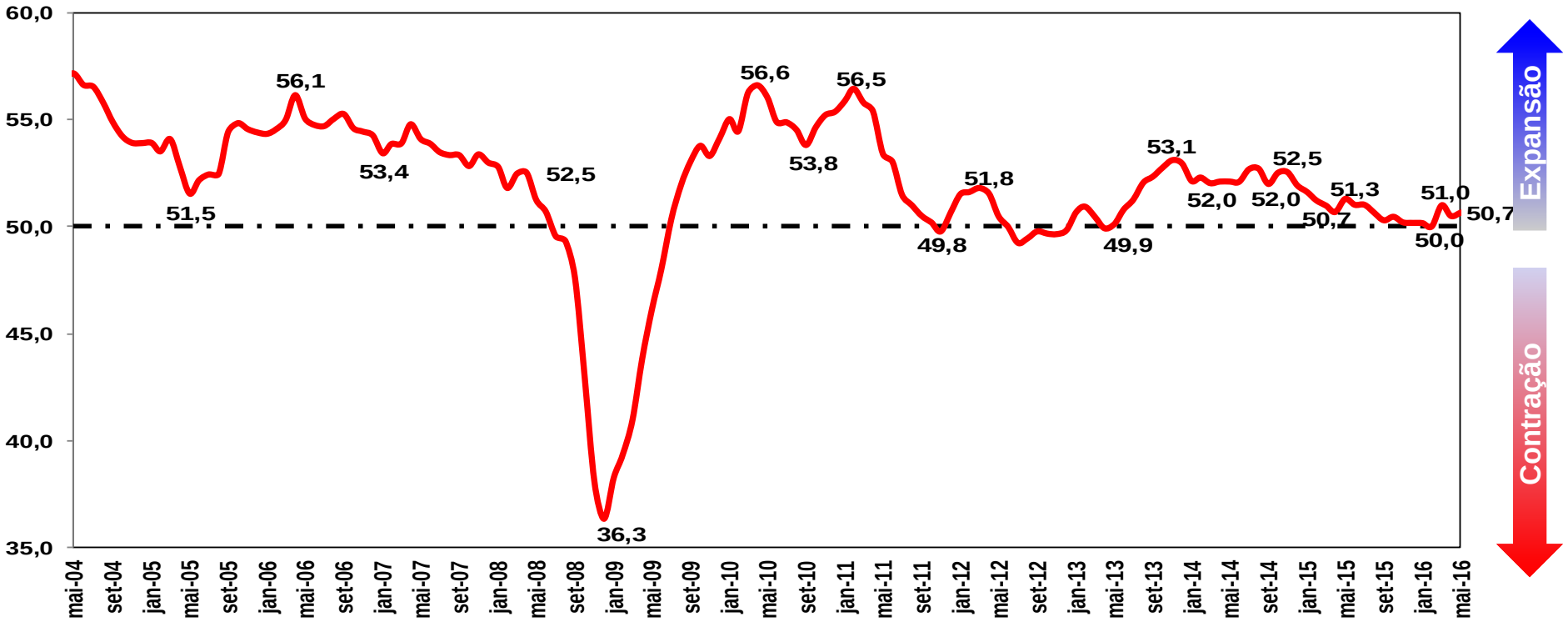
GLOBAL PMI INDEX



(*) Índice ponderado pelo PIB PPP com 24 Países mais a Área do Euro

SOURCE: BLOOMBERG, FMI

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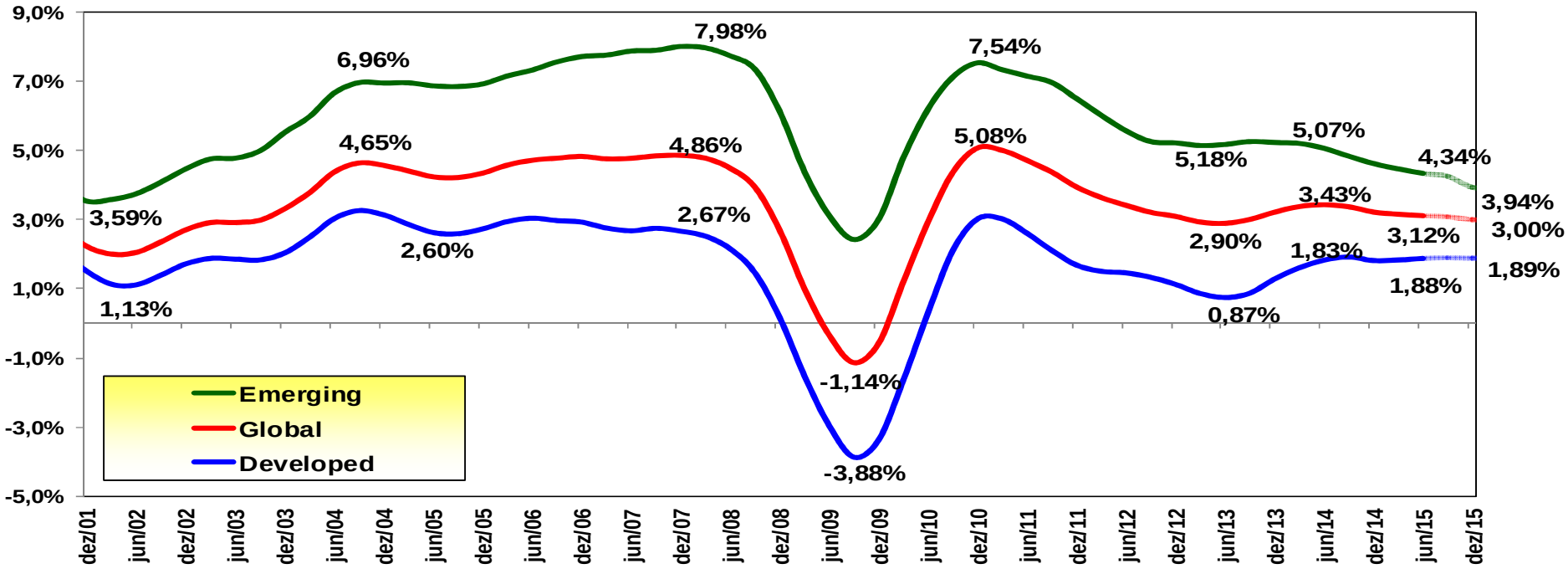
RECENT TREND OF THE GLOBAL GROWTH: EMERGING AND DEVELOPED COUNTRIES



SOURCE: BLOOMBERG
PRODUCTION AND FORECAST: BRADESCO

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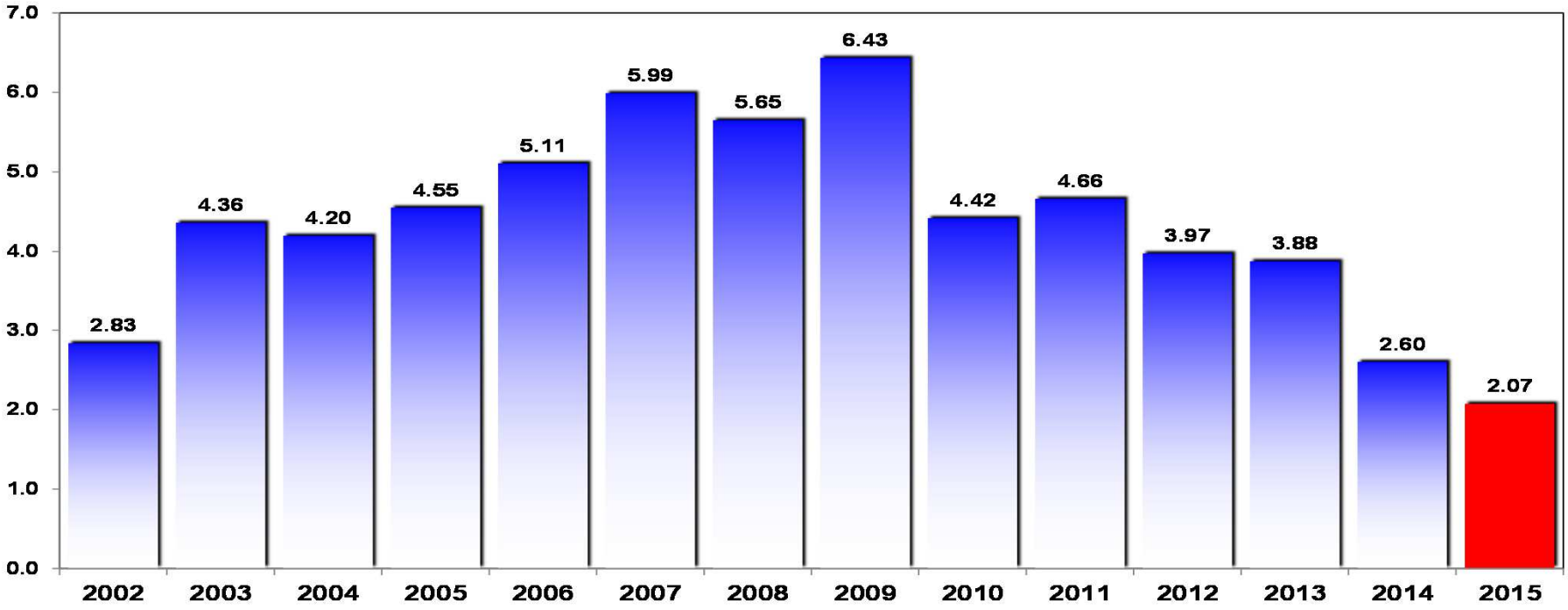
DIFERENTIAL OF GROWTH: EMERGING COUNTRIES LESS DEVELOPED COUNTRIES



SOURCE: IMF
PRODUCTION AND FORECAST: BRADESCO

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EXTREMELY SIGNIFICANT CHANGE



INTERNATIONAL TRADE GROWTH BELOW THAT OF THE GLOBAL GDP FOR THE FIRST TIME IN 30 YEARS

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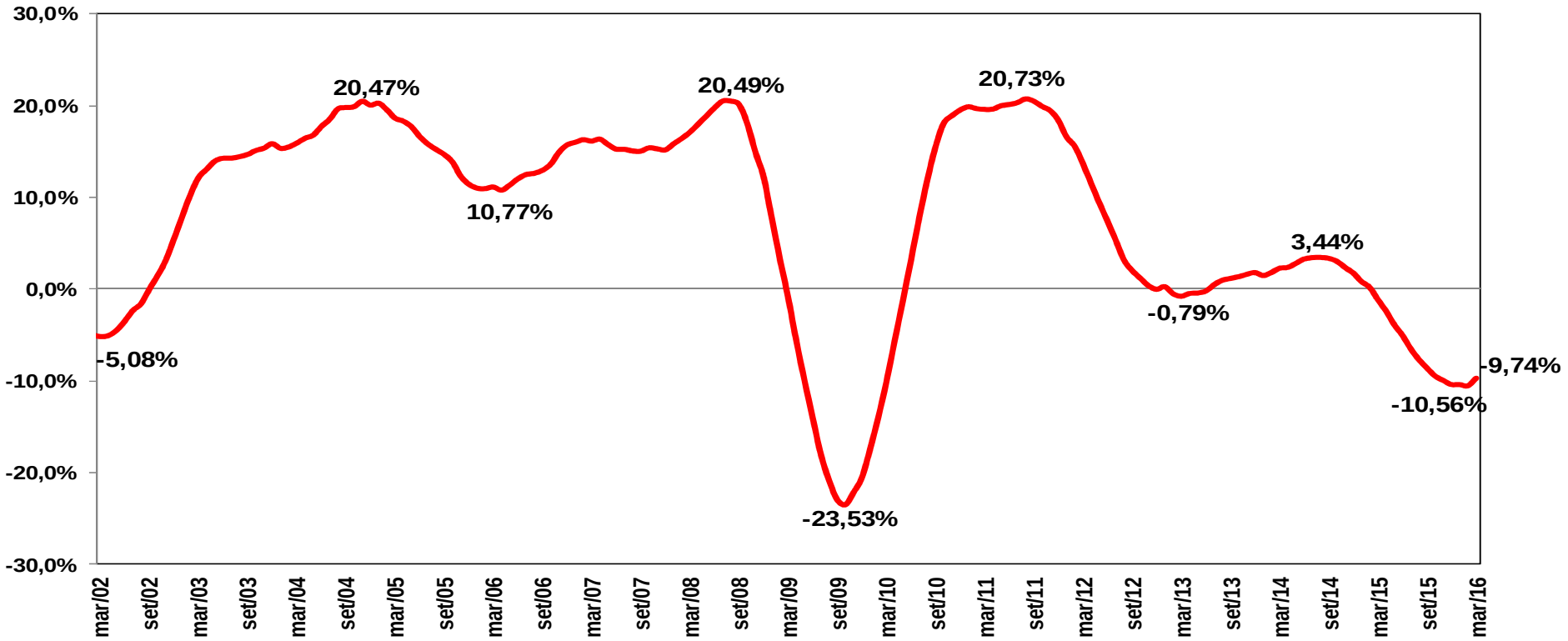
MEDIOCRE PERFORMANCE OF THE GLOBAL TRADE IN THE LAST 12 MONTHS



SOURCE: BLOOMBERG
PRODUCTION: BRADESCO

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CHINA BECOMING A NORMAL COUNTRY

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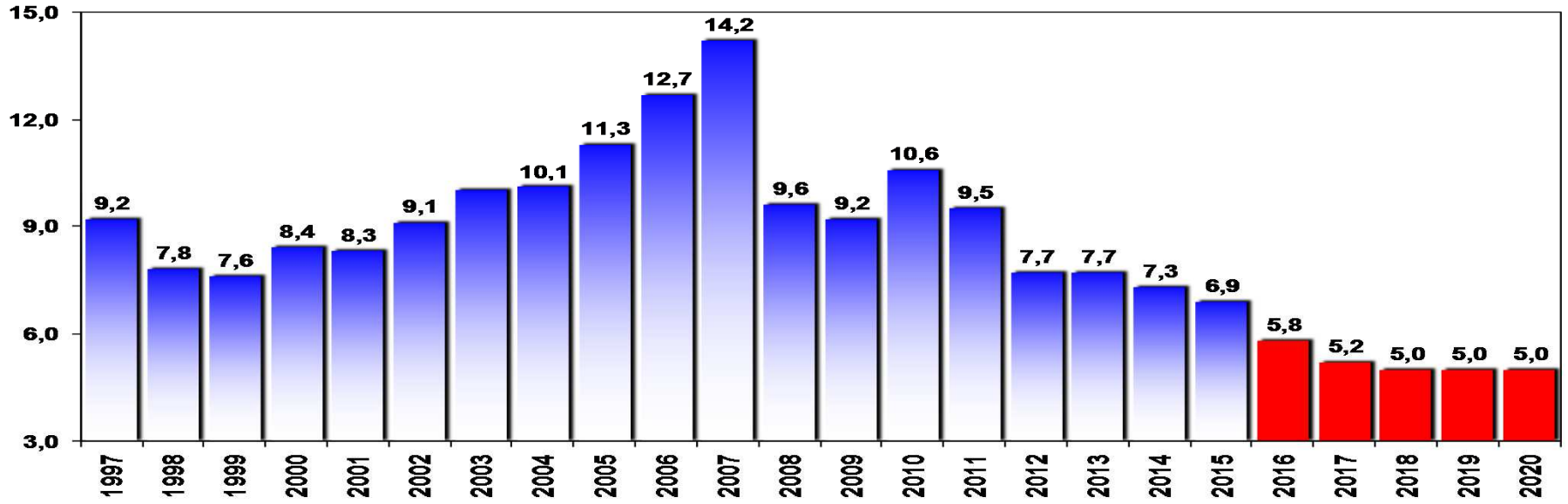
CHINA: A NORMAL COUNTRY



SOURCE: IMF, BRADESCO

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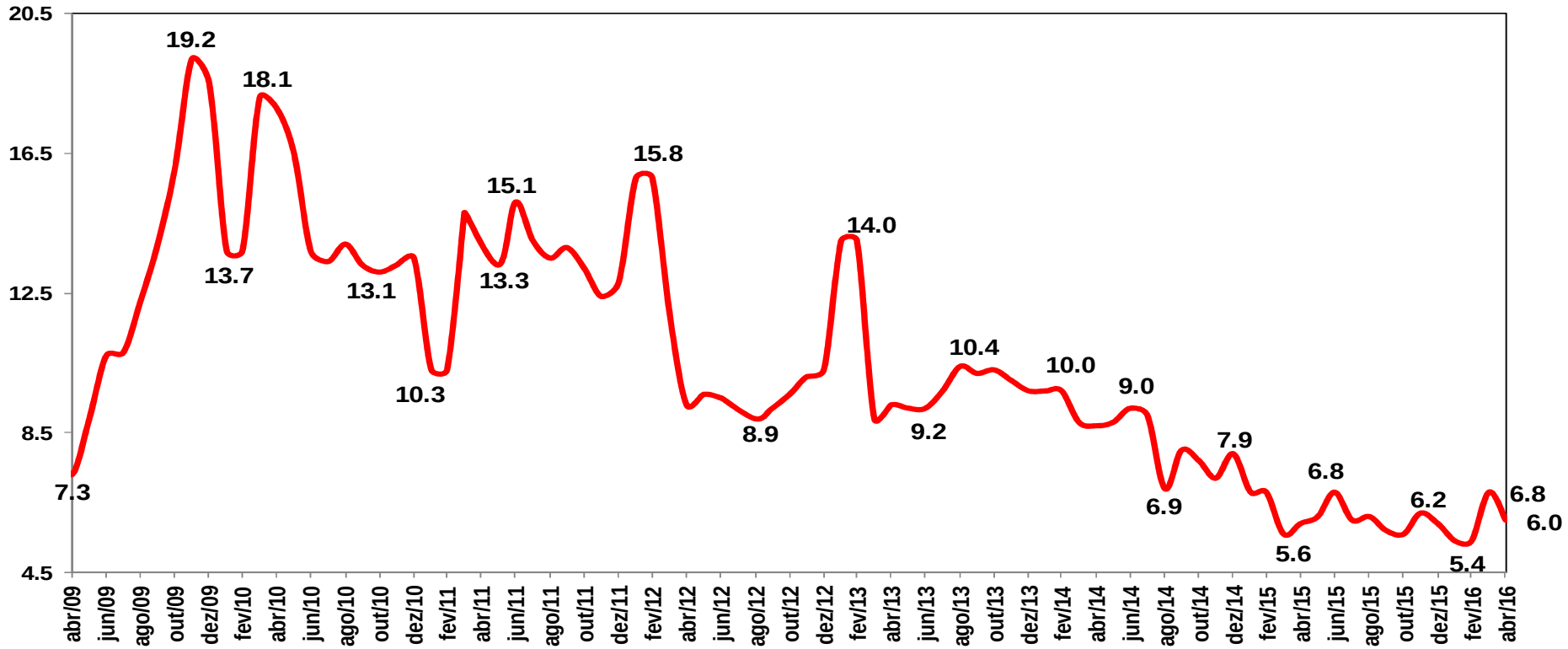
CHINA: INDUSTRIAL PRODUCTION (YoY)



SOURCE: CEIC

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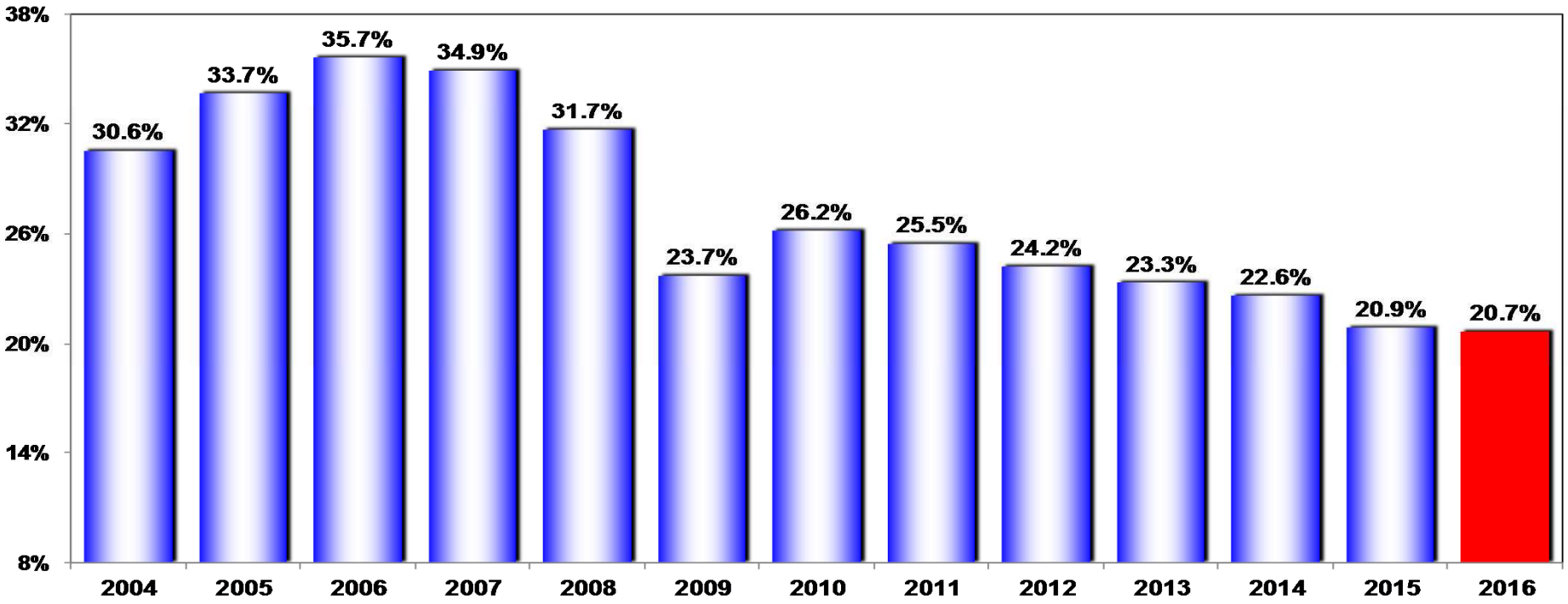
CHINA: EXPORTS/GDP



SOURCE: CEIC

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VERY SLOW MONETARY NORMALIZATION US IS BEING AFFECTED BY THE GLOBAL ENVIRONMENT

THE END OF THE STRONG DOLLAR

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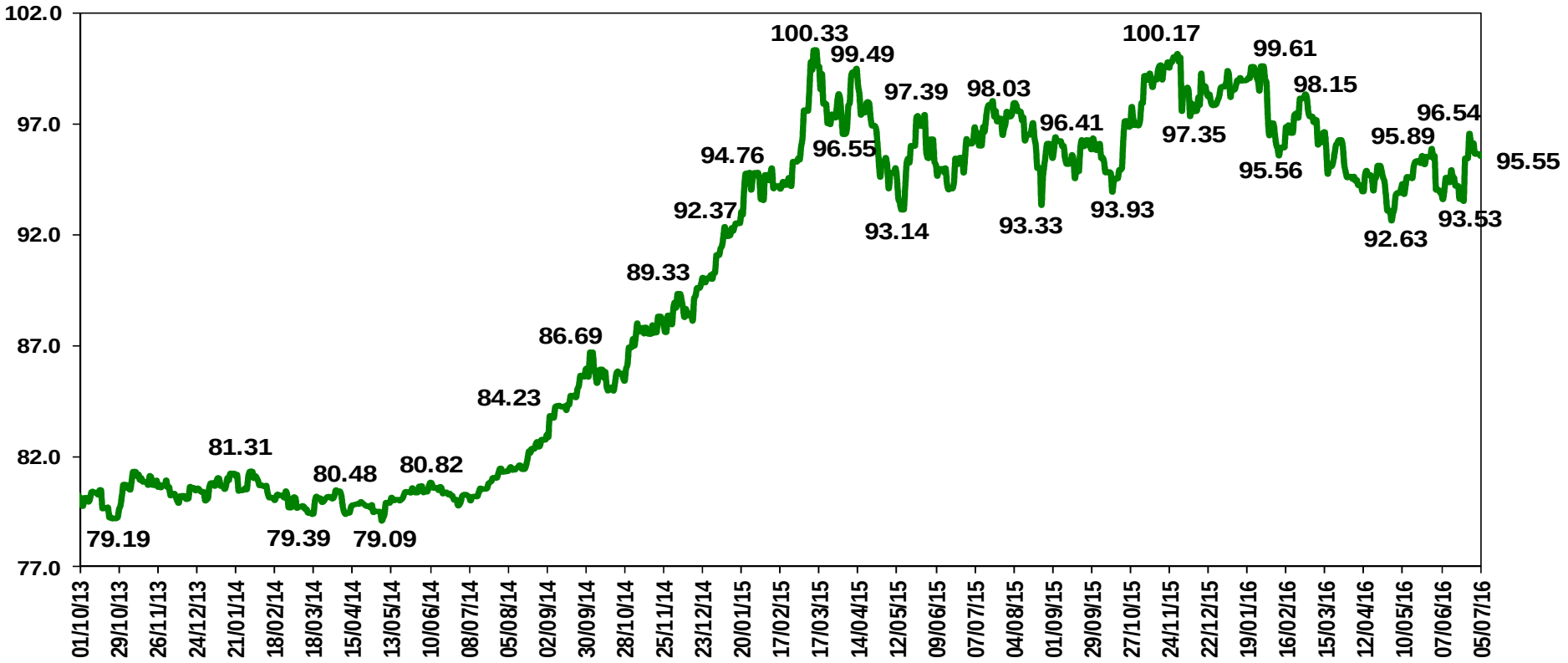
US DOLLAR INDEX TO ALL GLOBAL CURRENCIES TOGETHER DXY



SOURCE: BLOOMBERG

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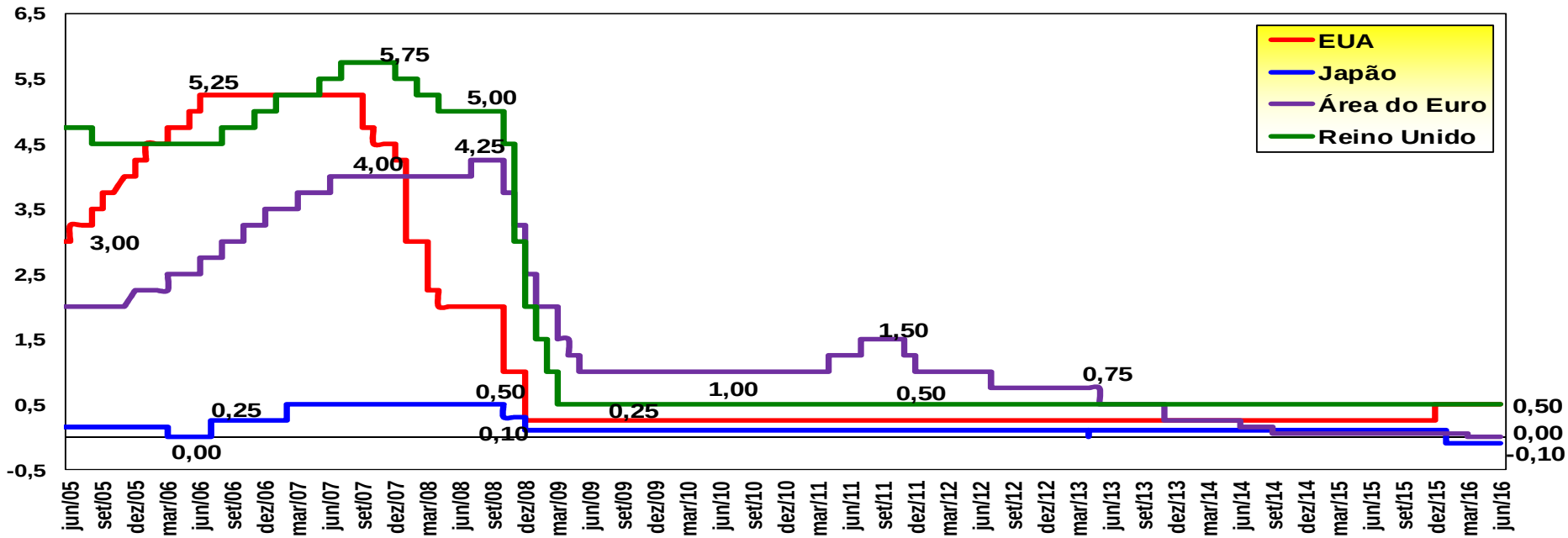
NEGATIVE NOMINAL INTEREST RATES IN A DEFLATIONARY WORLD



SOURCE: BLOOMBERG

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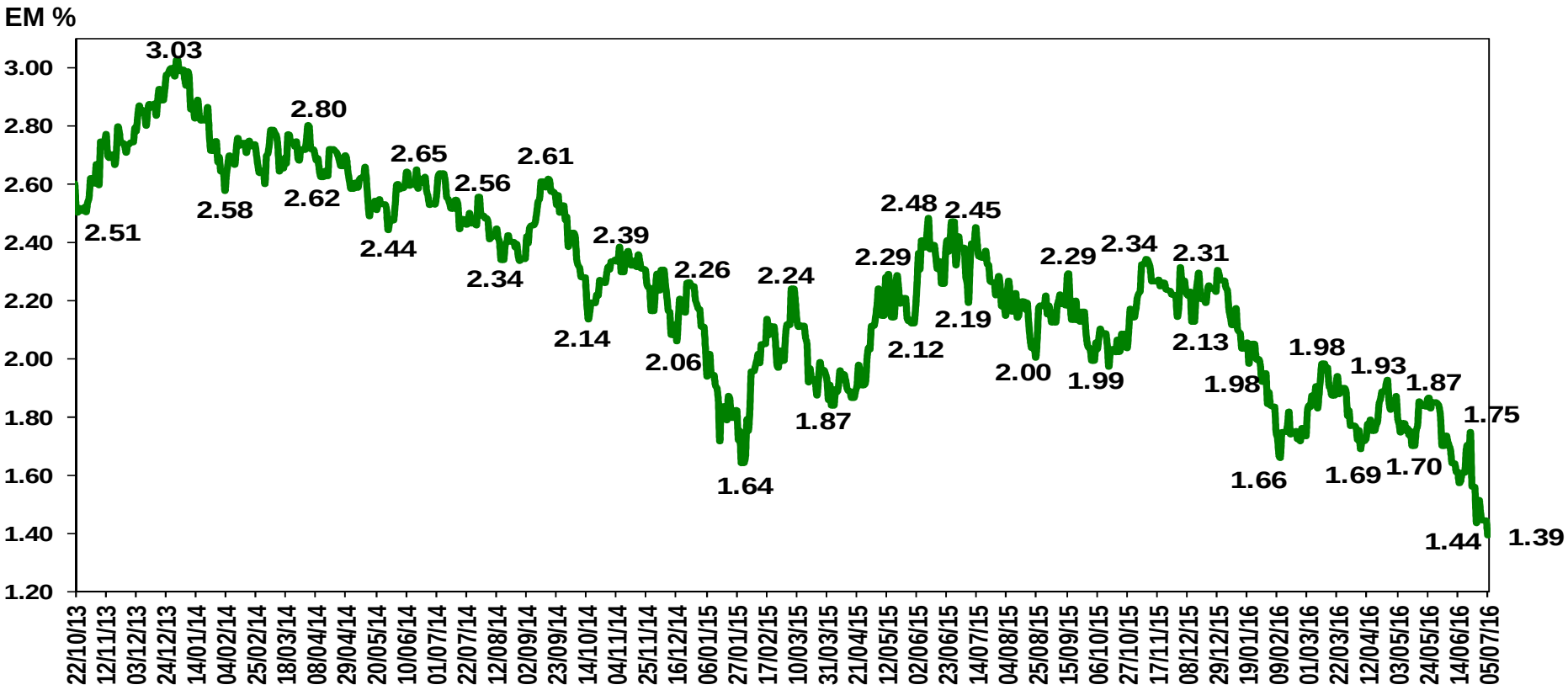
TAXAS DE JUROS DO TÍTULO DE 10 ANOS DO TESOURO AMERICANO



FONTE: BLOOMBERG

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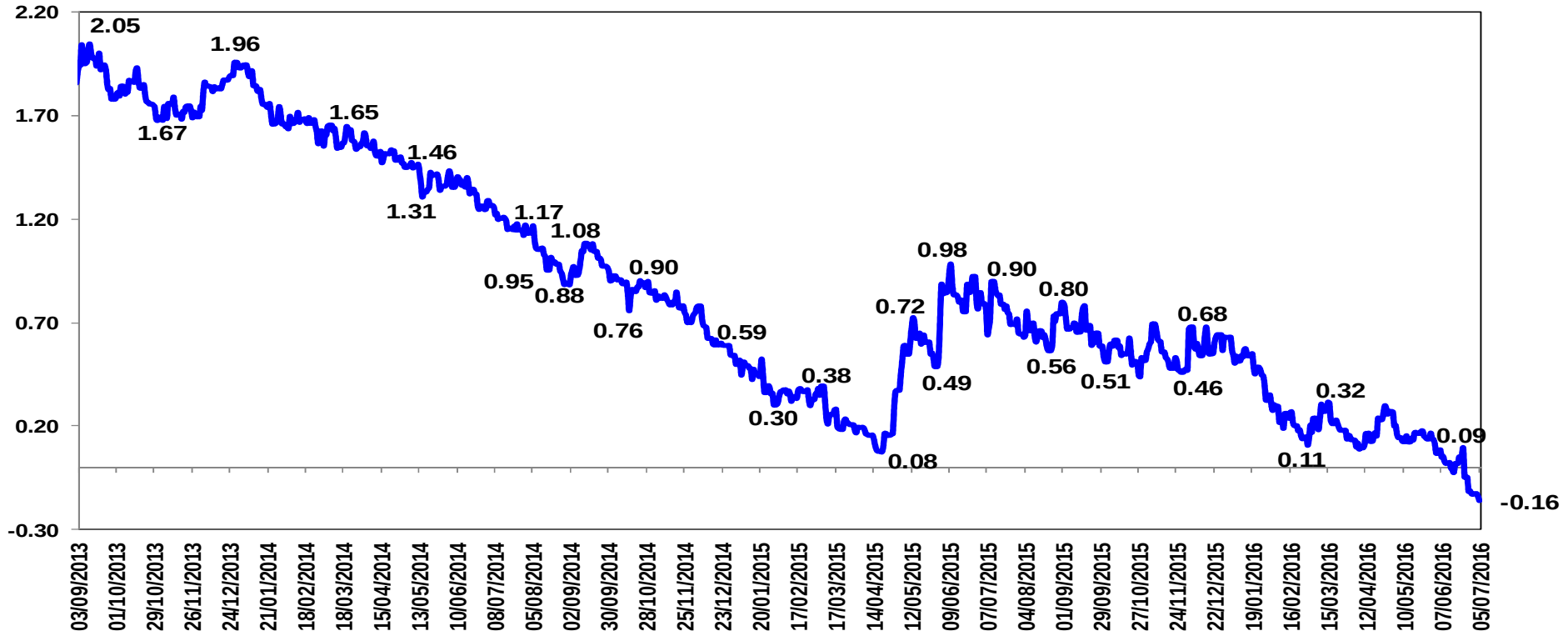
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – ALEMANHA



FONTE: BLOOMBERG

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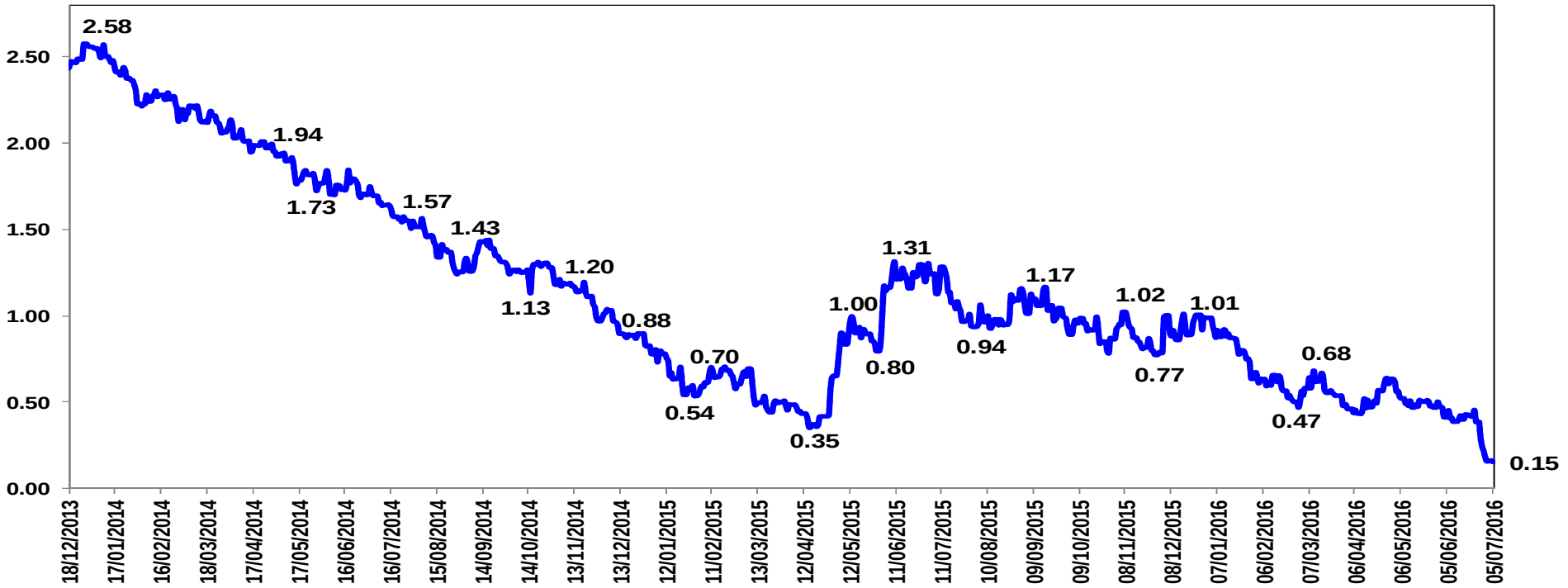
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – FRANÇA



FONTE: BLOOMBERG

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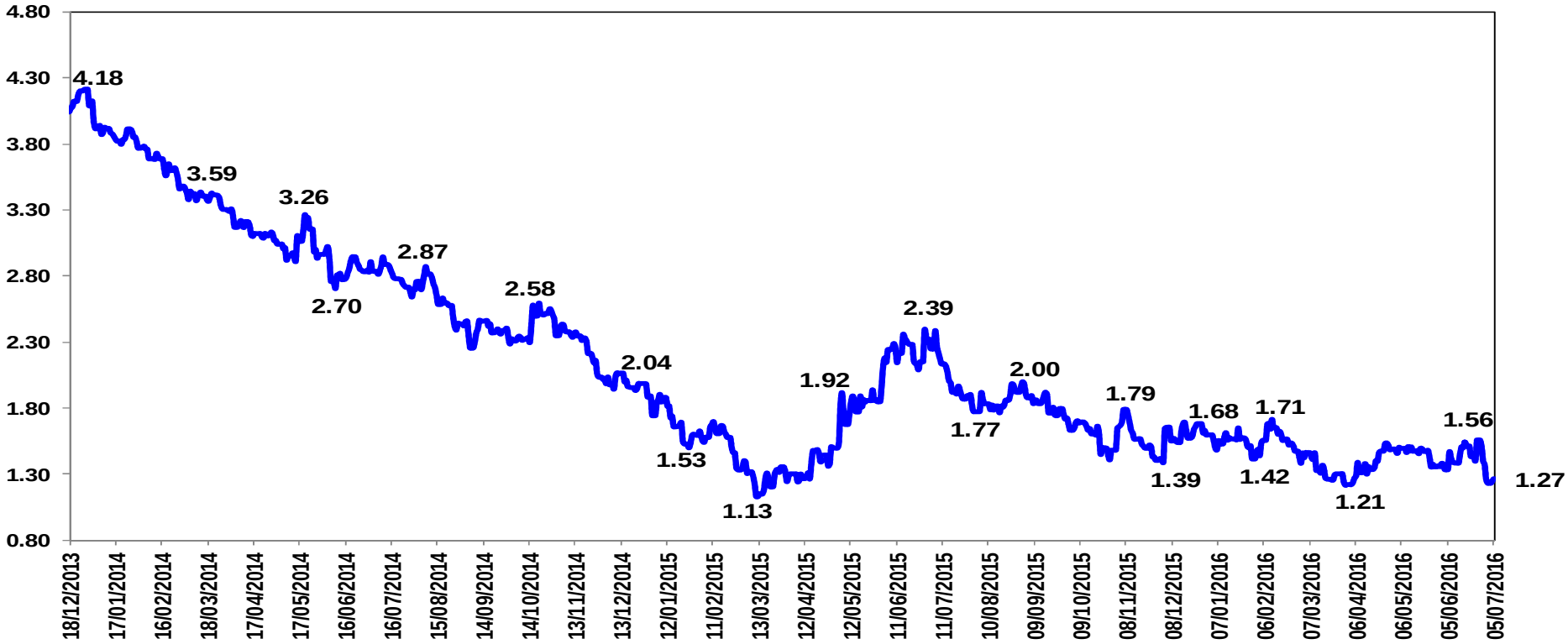
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – ITÁLIA



FONTE: BLOOMBERG

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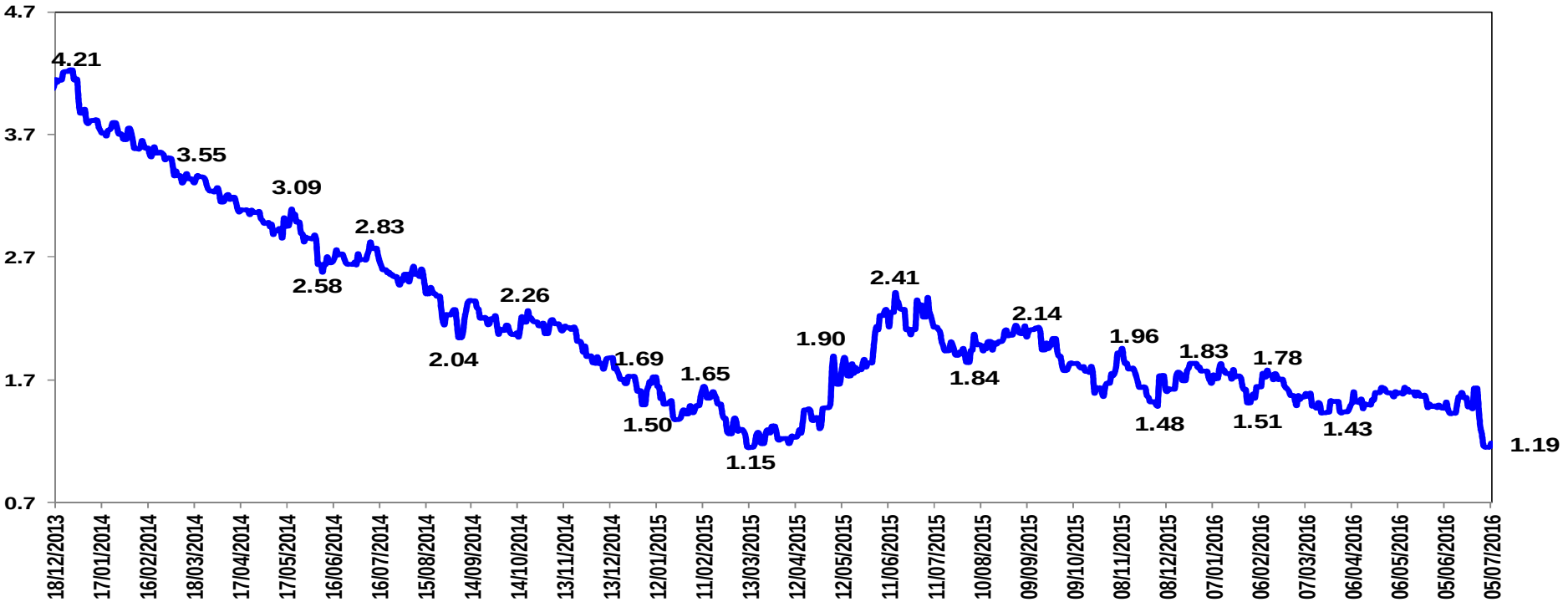
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – ESPANHA



FONTE: BLOOMBERG

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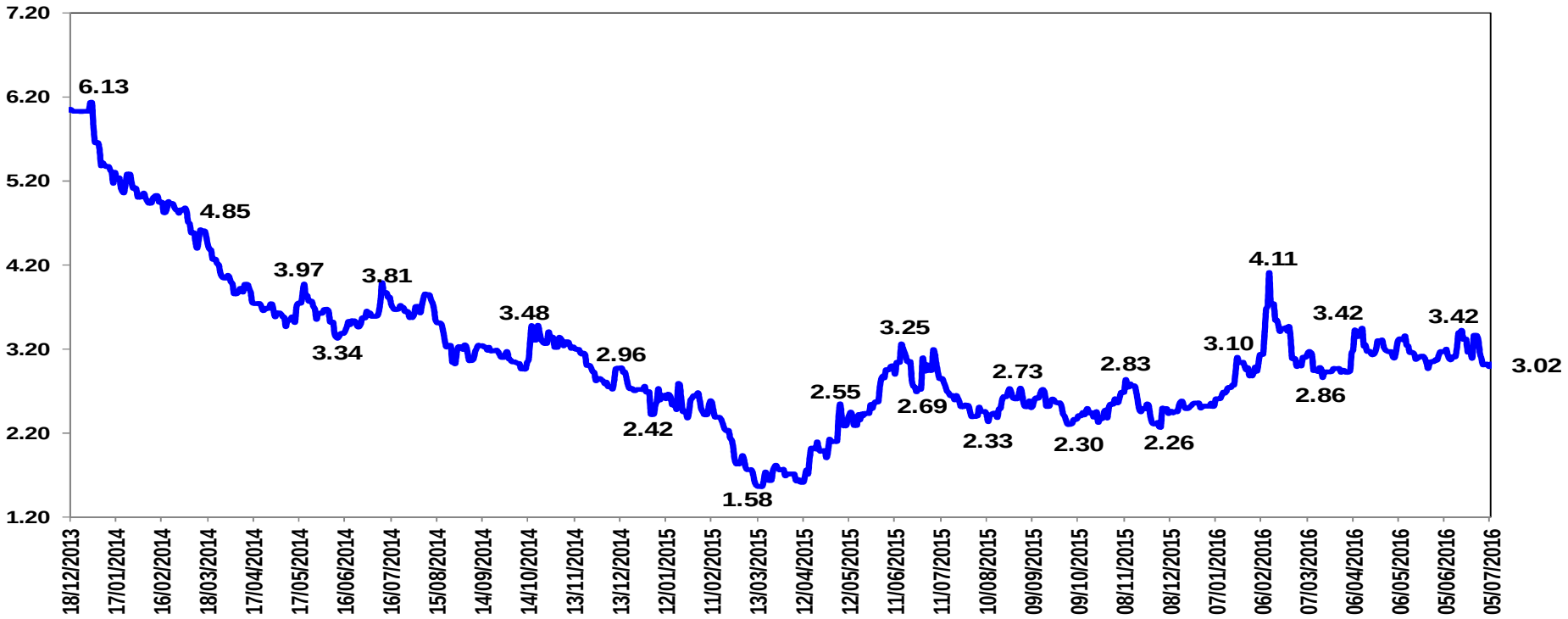
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – PORTUGAL



FONTE: BLOOMBERG

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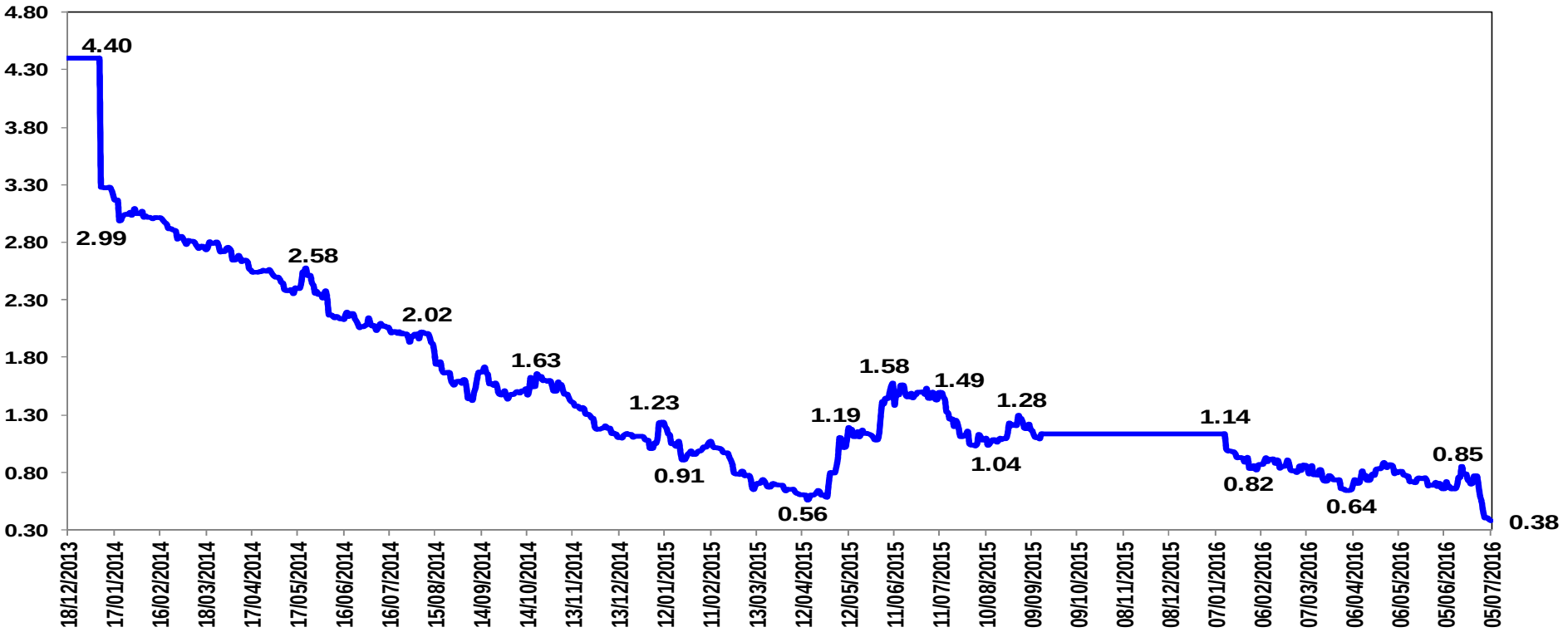
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – IRLANDA



FONTE: BLOOMBERG

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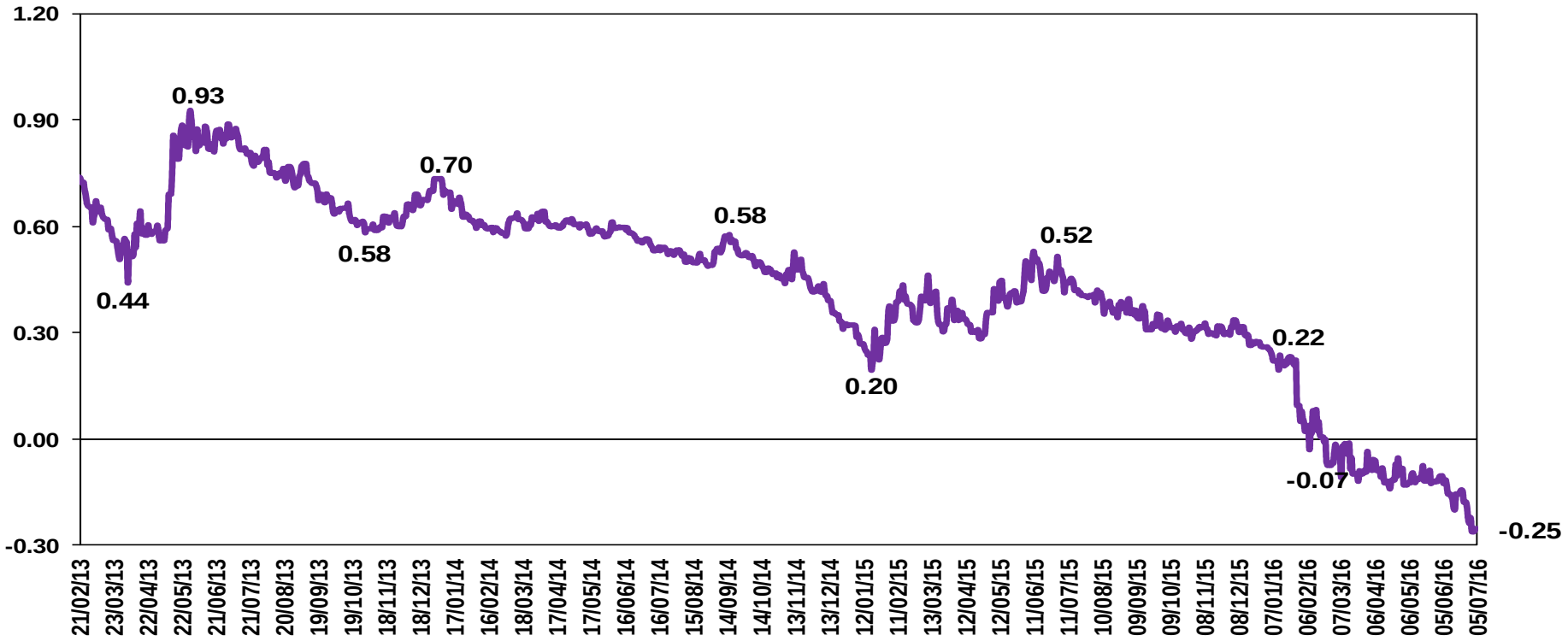
TAXA DE JUROS DOS TÍTULOS DE 10 ANOS – JAPÃO



FONTE: BLOOMBERG

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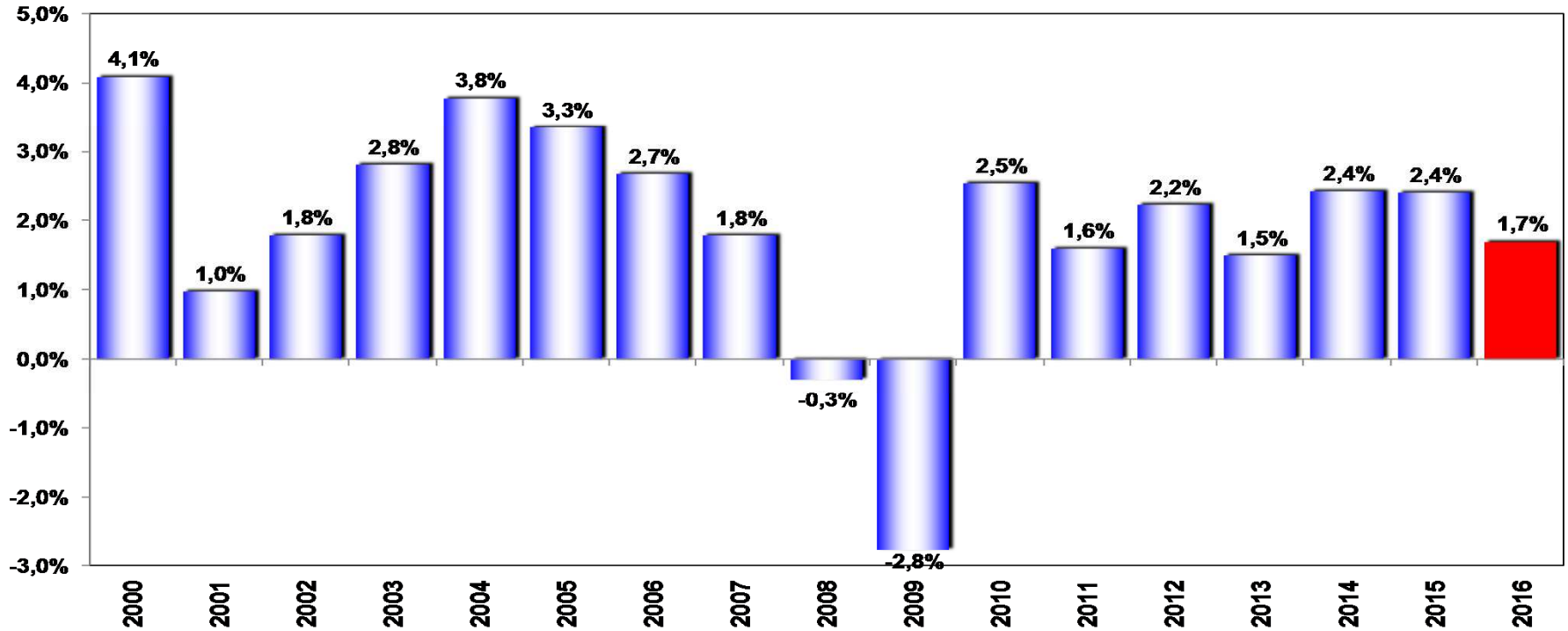
ANNUAL US GDP (%)



SOURCE: BEA

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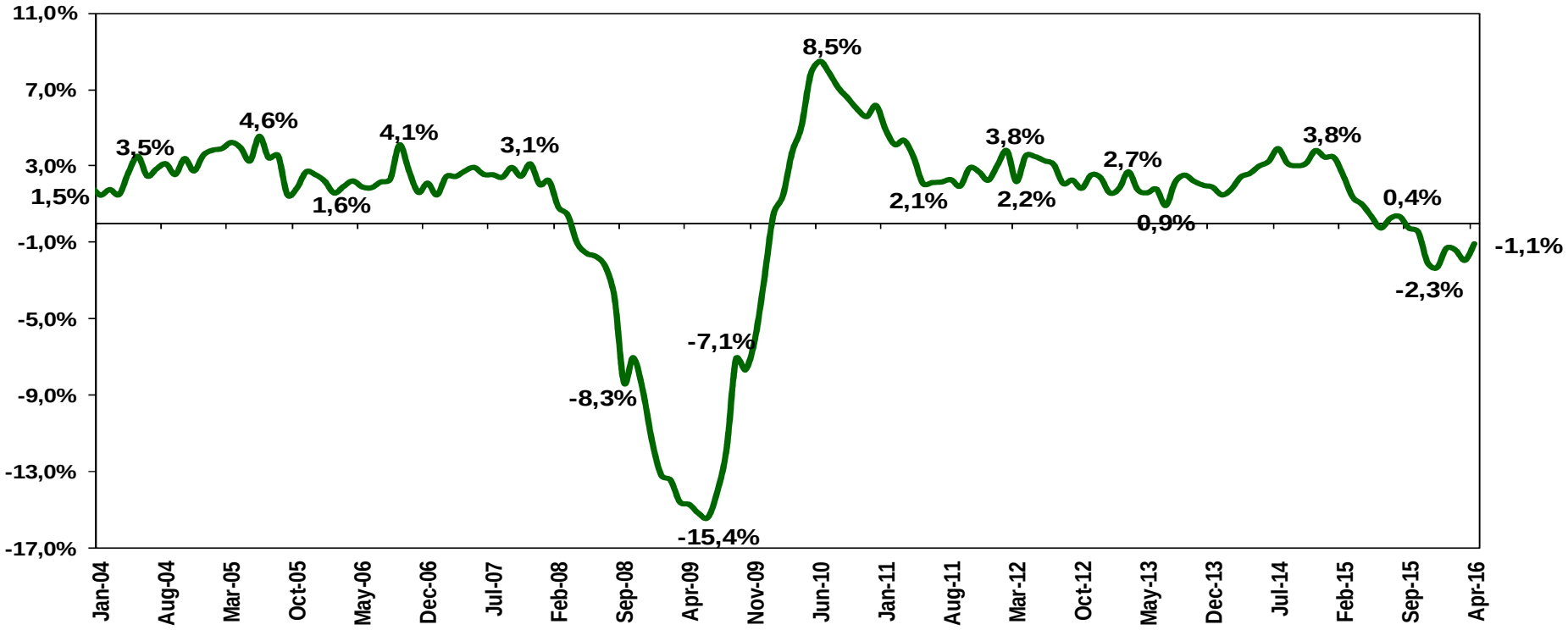
US: INDUSTRIAL PRODUCTION TOTAL - YoY (%)



SOURCE: FEDERAL RESERVE
PRODUCTION: BRADESCO

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DIGITAL PLATFORMS CHANGING THE WORLD



DISRUPTIVE CHANGES ARE AFFECTING ALL BUSINESS MODELS IN THE GLOBE AND THE PRODUCTIVITY GAINS STILL BADLY DISTRIBUTED

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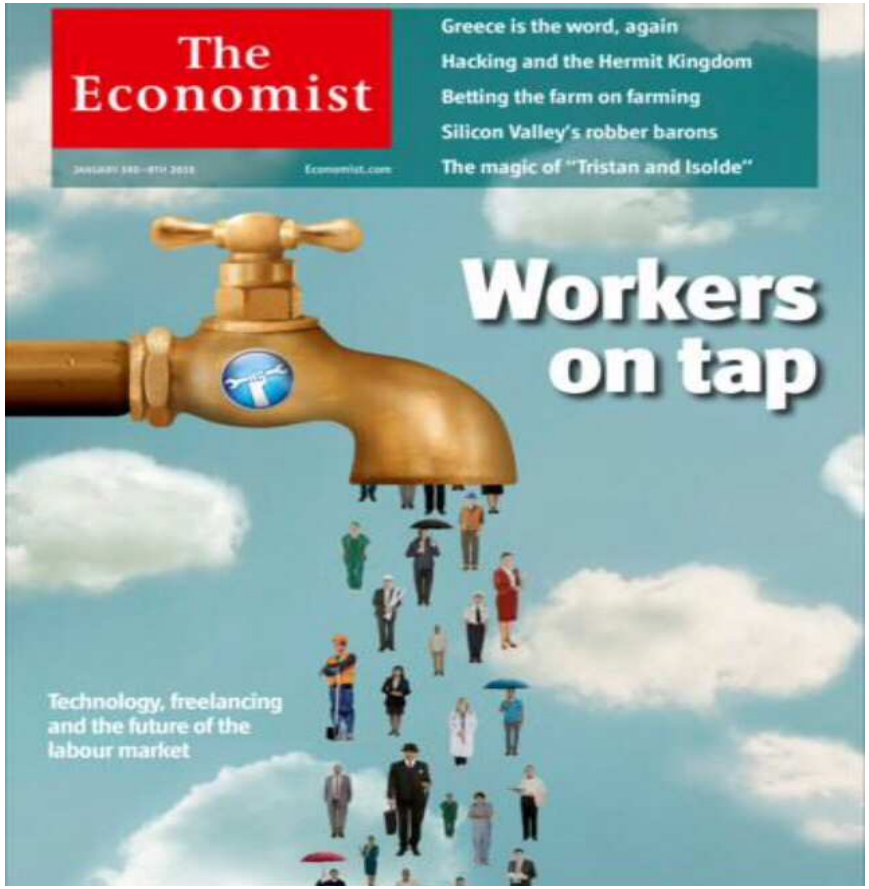

BRUTAL CHANGING IN THE LABOR WORLD WITH THE "UBERIZATION" PROCESS

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BRAZIL TEMPORARILY OUT OF THE GAME, WILL COME BACK SOON



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AGENDA NECESSARY TO INCREASE POTENTIAL GDP GROWTH

FISCAL AND BUDGETARY GOVERNANCE AND EXPENDITURE EFFICIENCY AND DISCIPLINE RESTORED

INCREASE THE EFFECTIVENESS OF MONETARY POLICY

PRODUCTIVITY (TRANSACTION COSTS AGENDA (*DOING BUSINESS)*, TAX REFORM, LABOR REFORM, EDUCATION, TRADE OPENNESS)

INFRASTRUCTURE (THE NEW ROLE OF BNDES, CAPITAL MARKET)

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TO WHERE AND HOW WE GO?

BRAZIL CANNOT TAKE THE BAD DIRECTION!!!

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BRAZILIAN SOVEREIGN RATE FOR LONG-TERM DEBT IN FOREIGN CURRENCY

	Moody's	S&P	Fitch
Investment Grade	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3 (Negative Outlook)	BBB-	BBB-
Non-investment grade	Ba1	BB+ (Negative Outlook)	BB+ (Negative Outlook)
	Ba2	BB (Negative Outlook)	BB
	Ba3	BB-	BB-
	B1	B+	B+
	B2	B	B
	B3	B-	B-
	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
	Ca	CC	CC
Default	C	C	C
		D	RD
			D

SOURCE: BLOOMBERG

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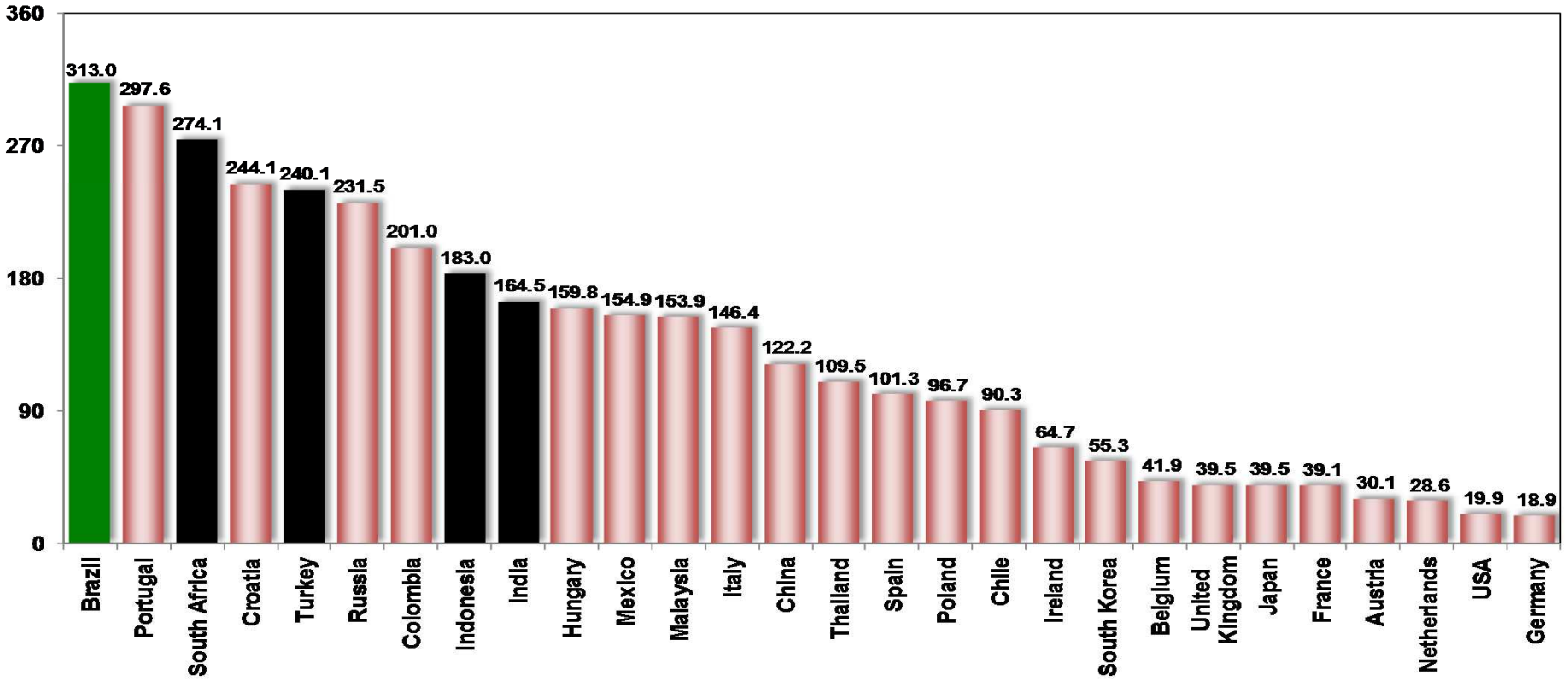
5 YEARS CDS – 07/05/2016



SOURCE: BLOOMBERG

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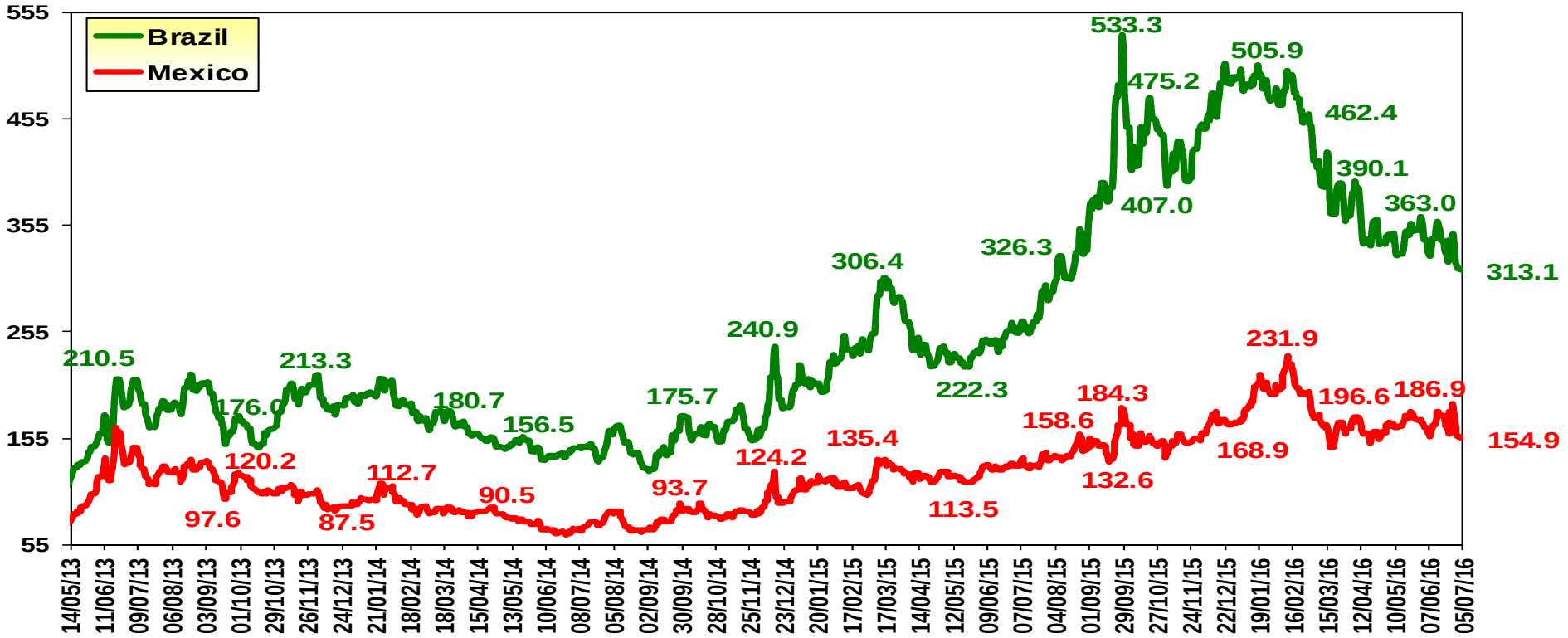
5 YEARS CDS– BRAZIL AND MEXICO



SOURCE: BLOOMBERG

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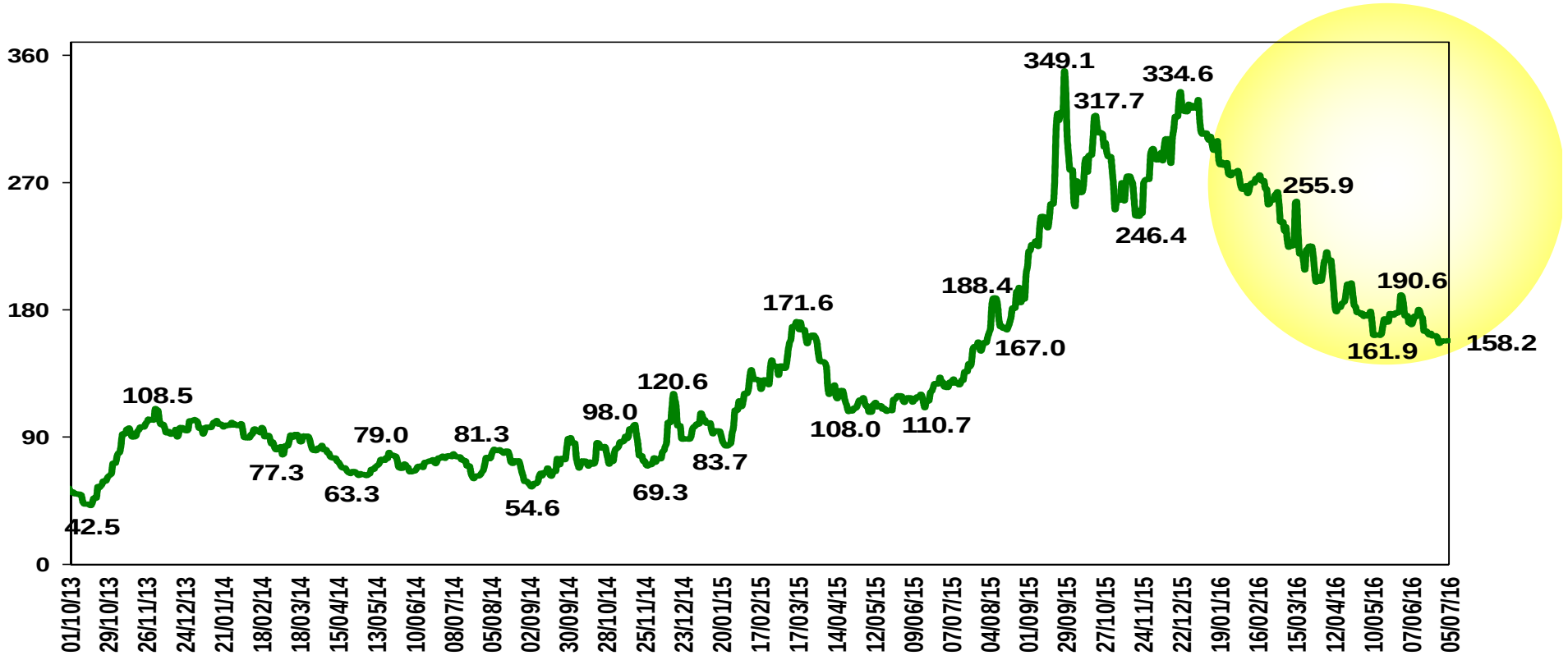
5 YEARS CDS SPREAD – MEXICO AND BRAZIL



SOURCE: BLOOMBERG

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BRAZILIAN EXCHANGE RATE REMAINS SENSITIVE TO THE CREDIT DEFAULT SWAP (CDS) AND TO THE FISCAL PERSPECTIVES.

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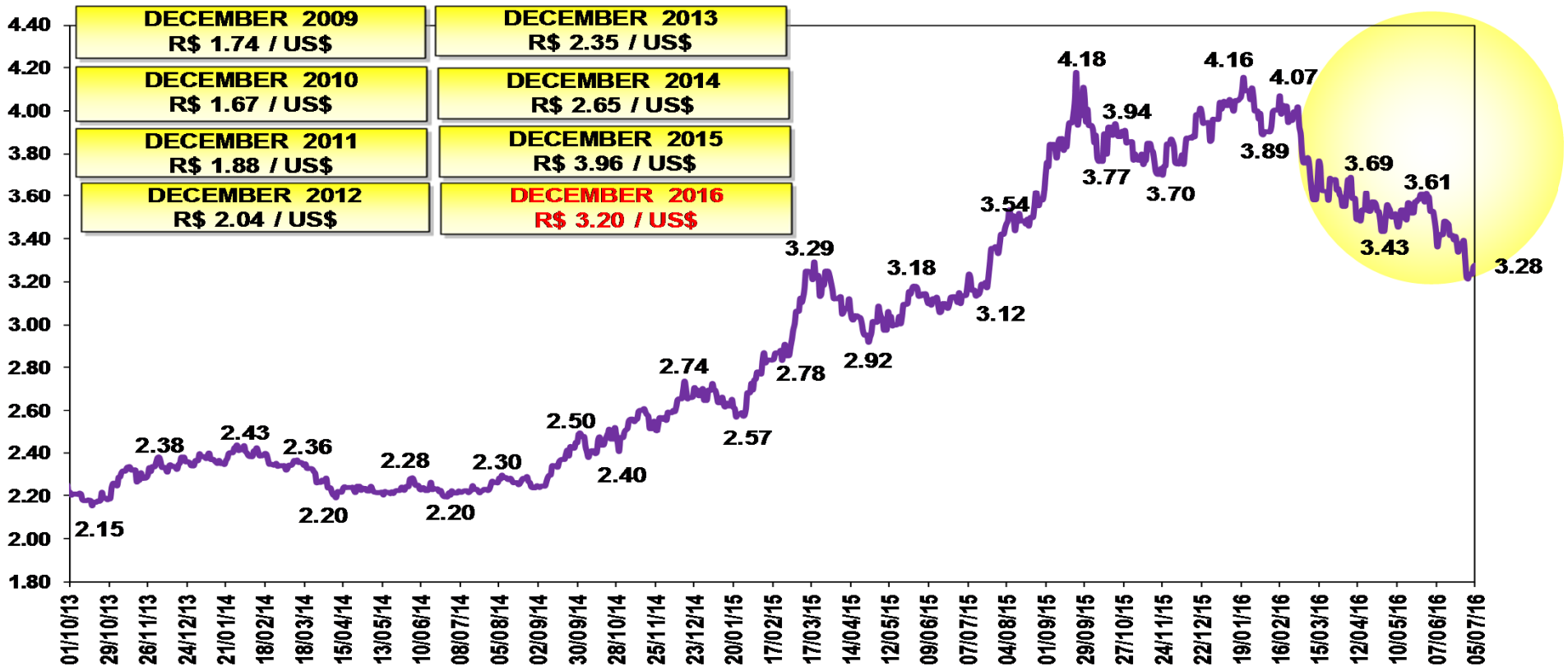
EXCHANGE RATE BRL/USD



SOURCE: BLOOMBERG

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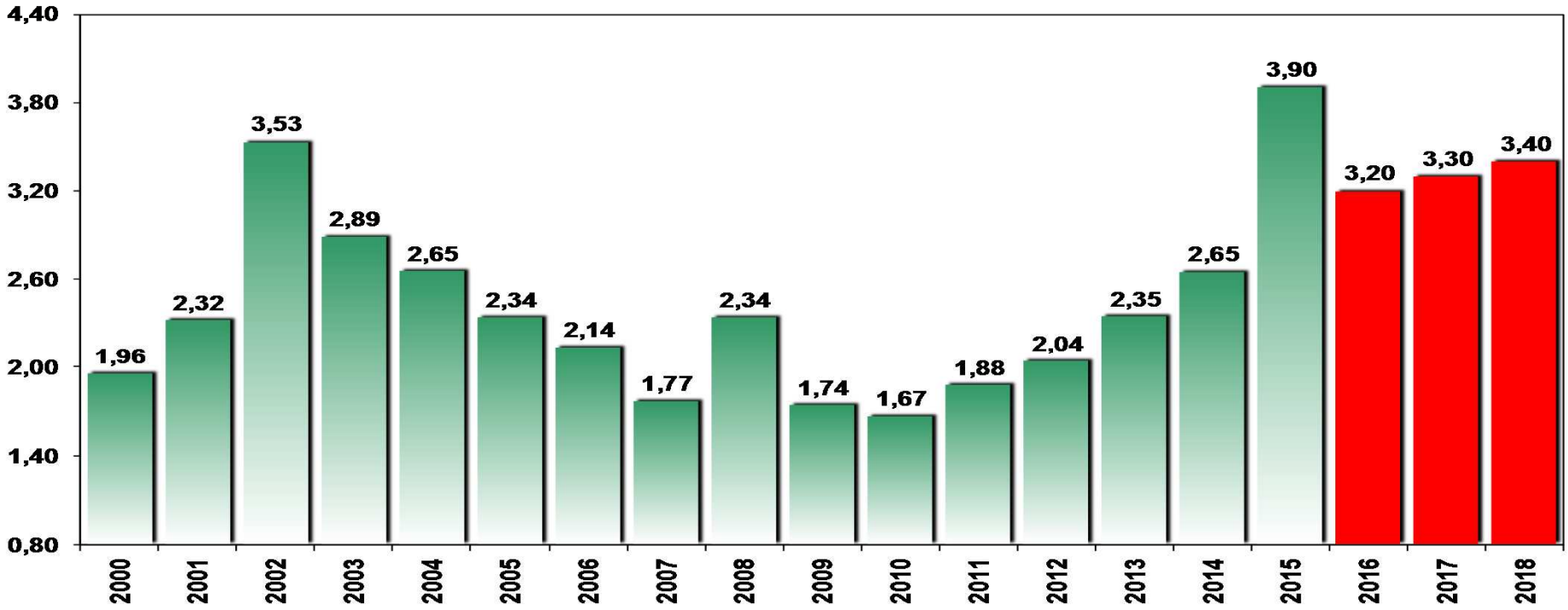
EXCHANGE RATE (POST STRESS SCENARIO) - R$/US$
2000 – 2018



SOURCE: BLOOMBERG

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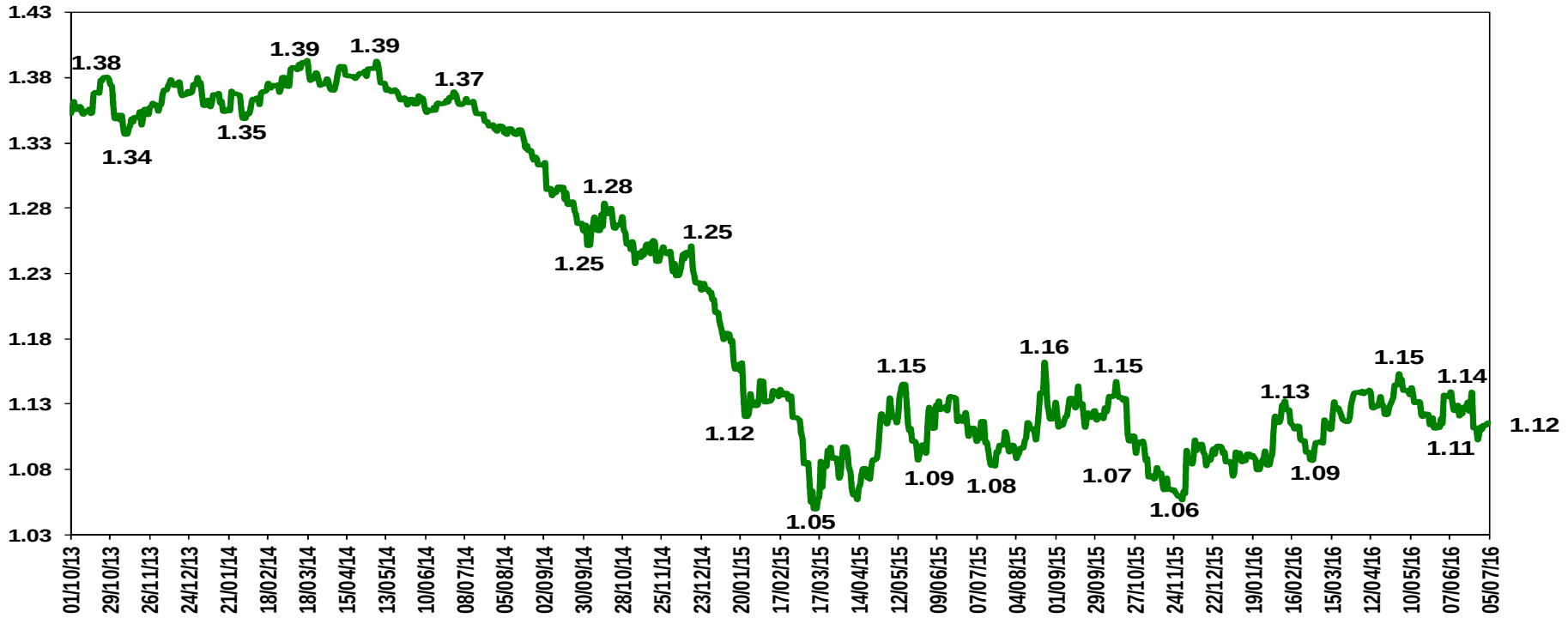
EURO EXCHANGE RATE – US$ DOLLAR/EURO



SOURCE: BLOOMBERG

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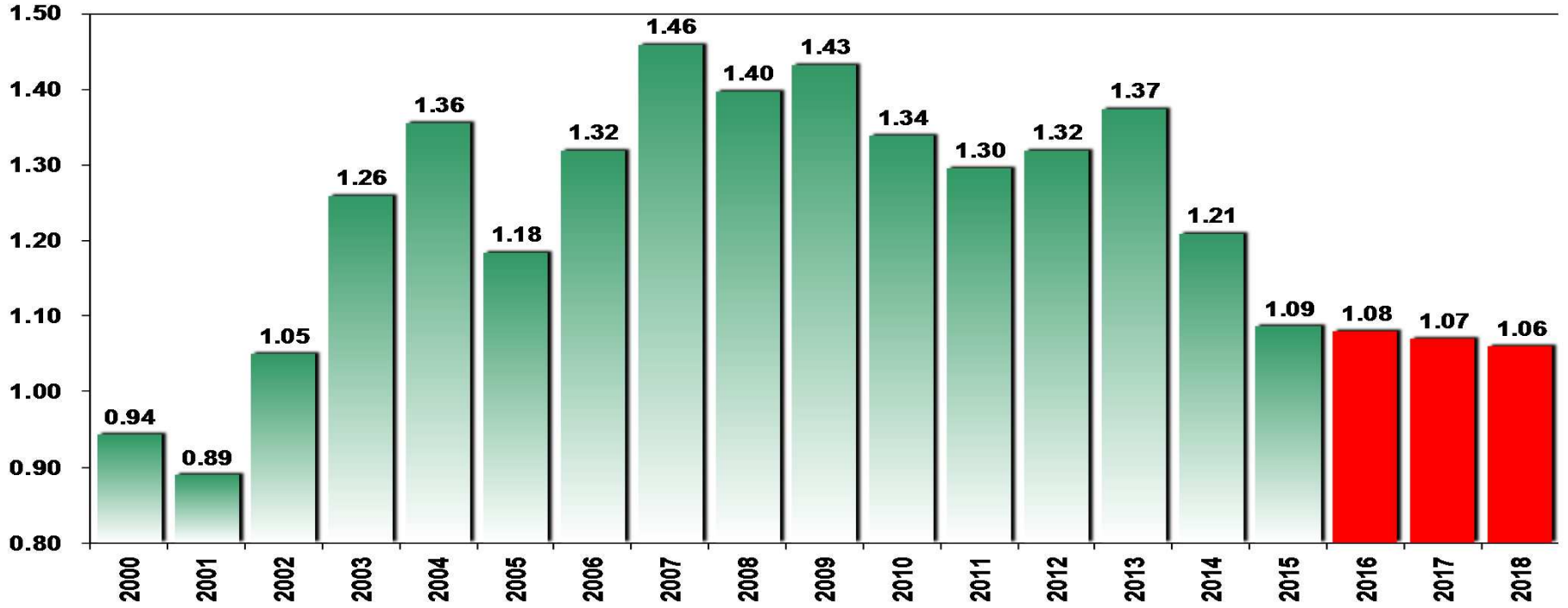
EXCHANGE RATE DOLLAR-EURO END OF PERIOD 2000 – 2018

US$ DÓLAR/EURO



SOURCE: BLOOMBERG
PROJECTION: BRADESCO

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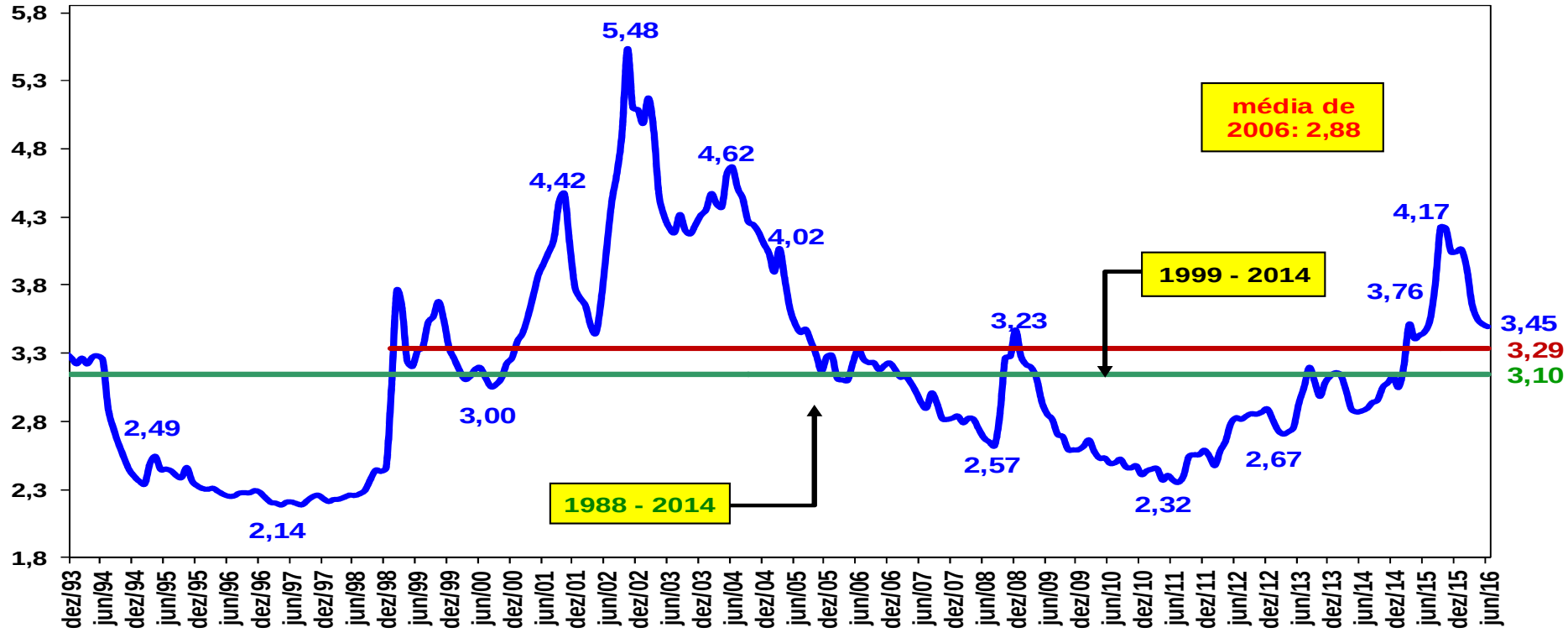
NOMINAL EXCHANGE RATE - BASKET – BRAZILIAN CENTRAL BANK SERIES (LAST VALUE BASED ON BRADESCO'S BASKET)



SOURCES: BACEN, BLOOMBERG
PRODUCTION: BRADESCO

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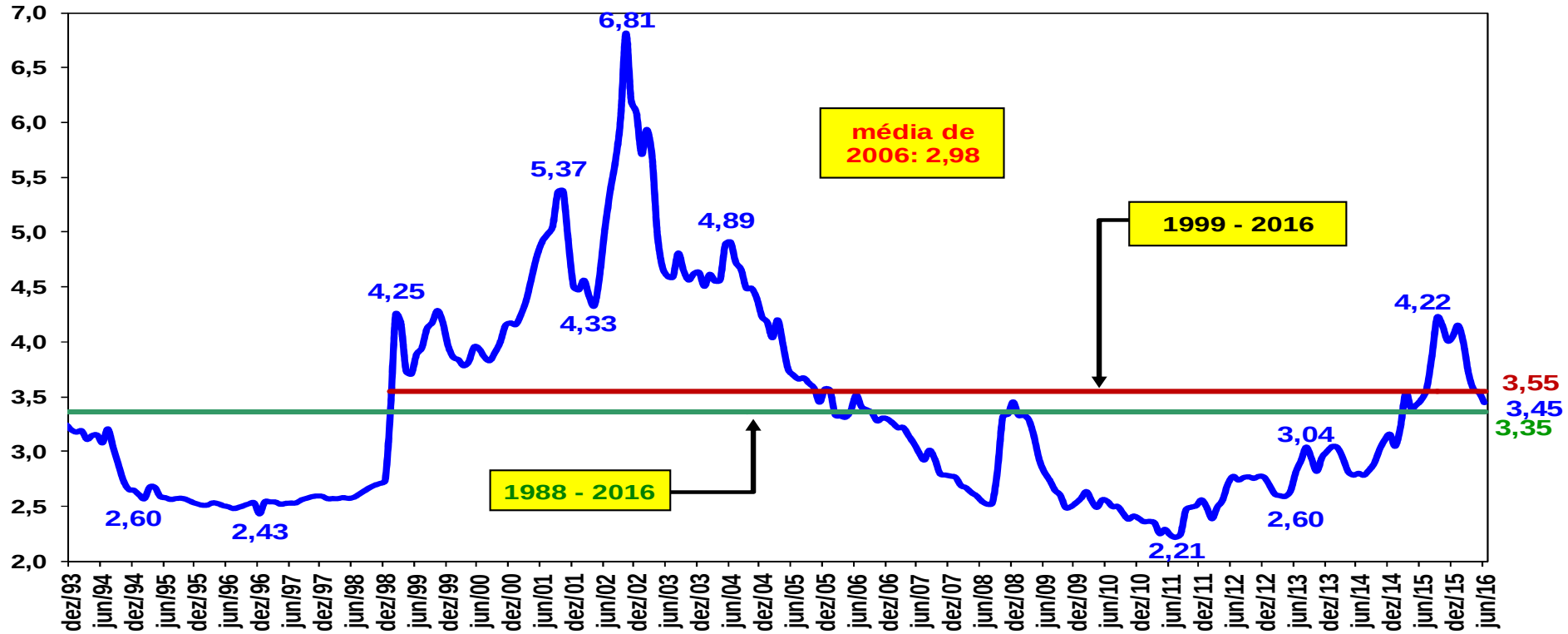
NOMINAL EXCHANGE RATE – REAL AGAINST DOLLAR– BRAZILIAN CENTRAL BANK SERIES



SOURCES: BACEN, BLOOMBERG
PRODUCTION: BRADESCO

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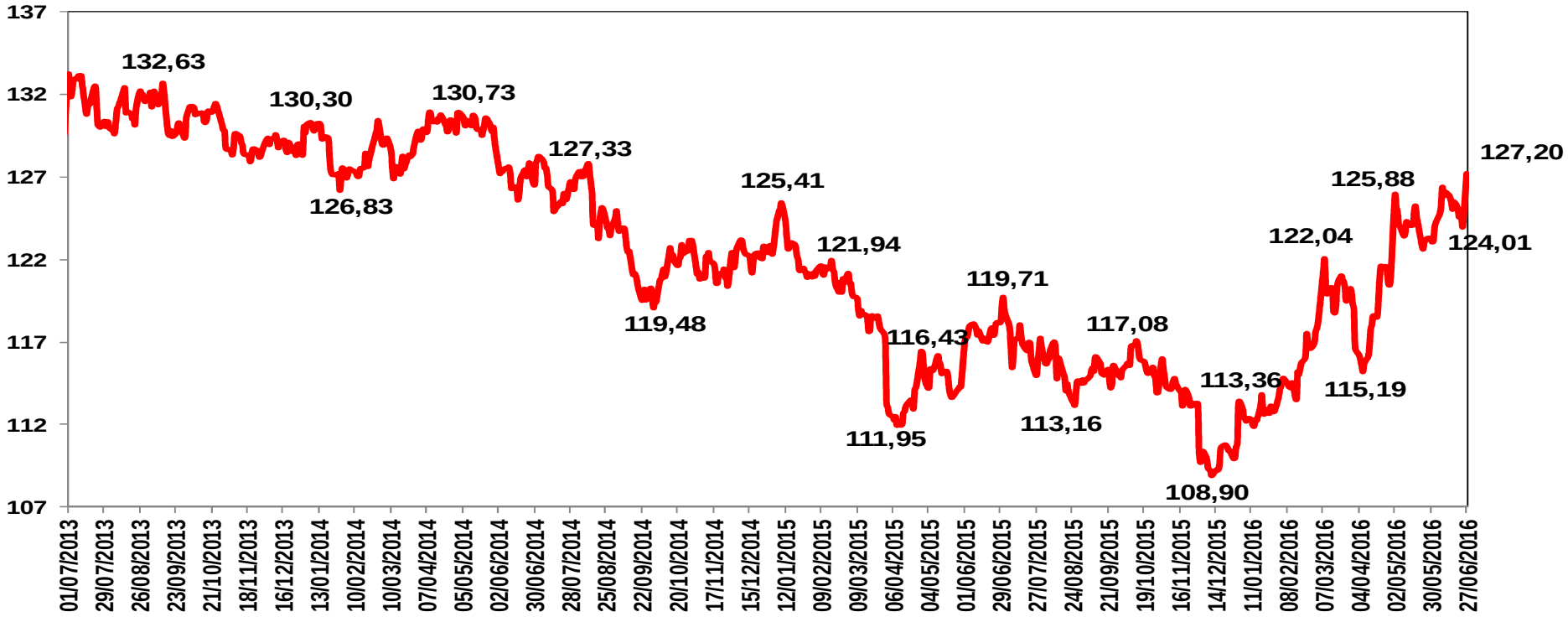
BRADESCO'S TERMS OF TRADE INDEX - DAILY



SOURCE: BLOOMBERG

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BRAZILIAN BALANCE OF PAYMENTS: A VERY STRONG ADJUSTMENT IN 2 YEARS

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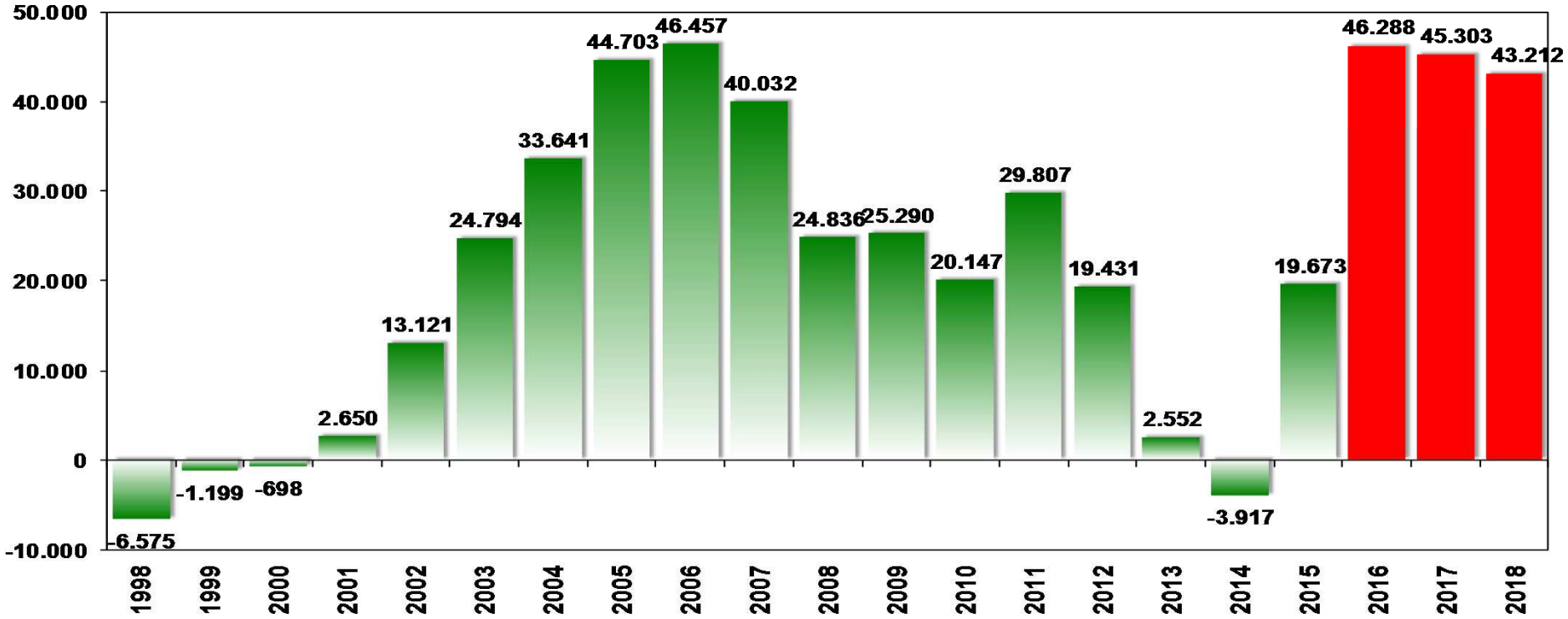
TRADE BALANCE – US$ MILLION



SOURCE: SECEX/MDIC
FORECAST: BRADESCO

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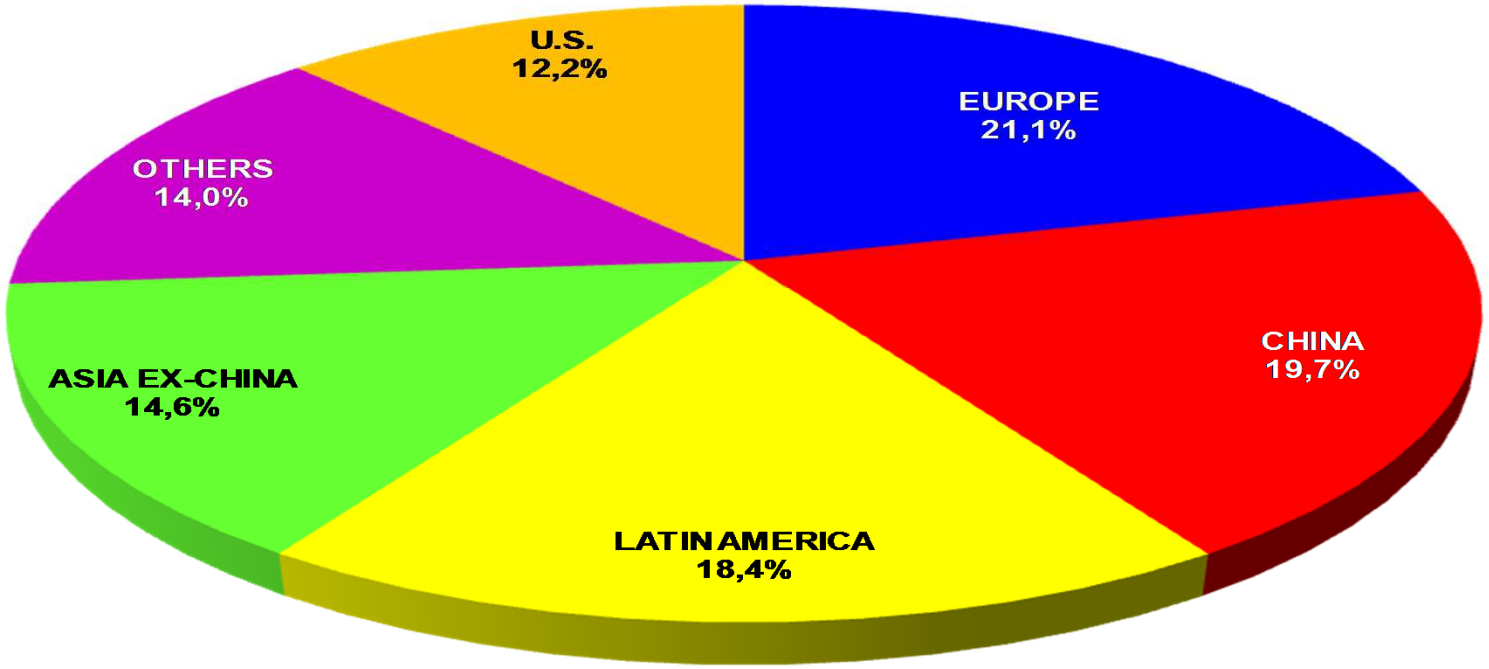
BRAZIL AS A GLOBAL TRADER: % OF EXPORTS BY REGIONS



SOURCE: MDIC
PREPARED BY: BRADESCO

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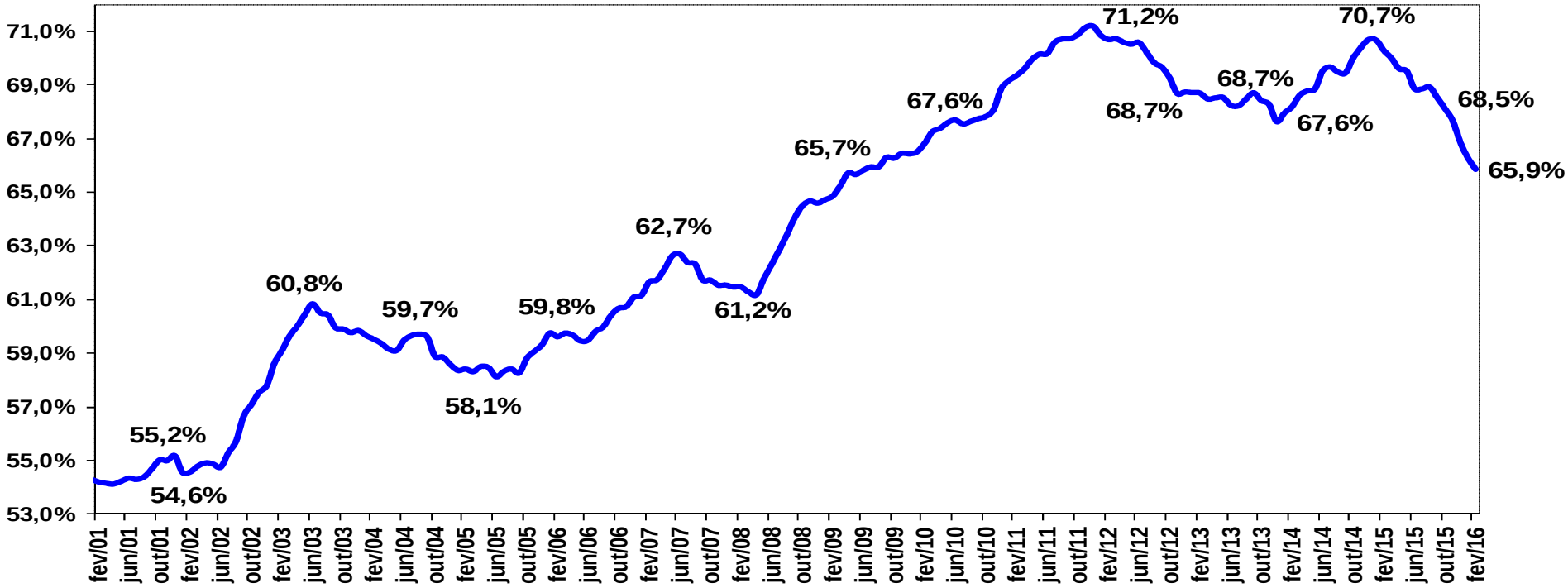
WEIGHT OF COMMODITIES OR QUASI-COMMODITIES IN THE TOTAL BRAZILIAN EXPORTS



SOURCE: MDIC

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RECENT INCREASE IN THE COMMODITY PRICES DUE TO A SUPPLY SHOCK CAUSED BY LA NIÑA

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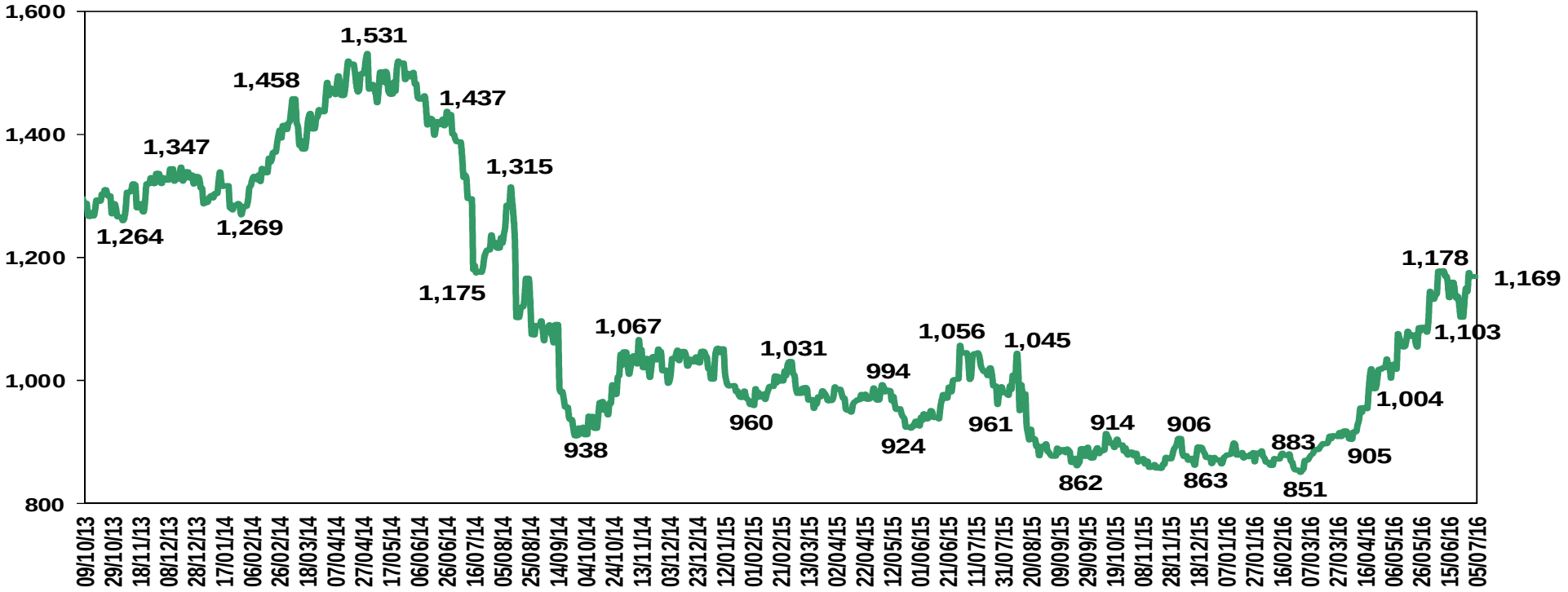
SOYBEAN

US$ CENTS/BUSHEL



SOURCE: BLOOMBERG

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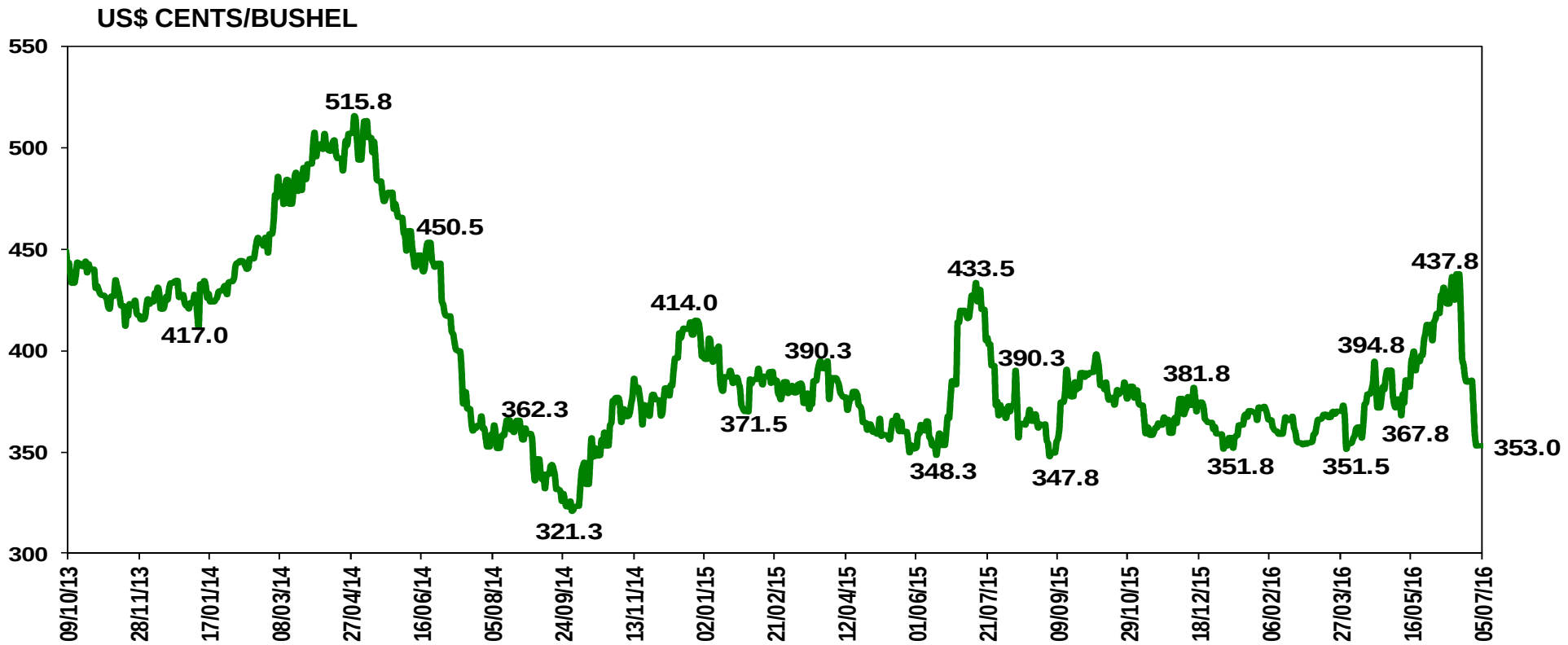
CORN



SOURCE: BLOOMBERG

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COMMODITIES

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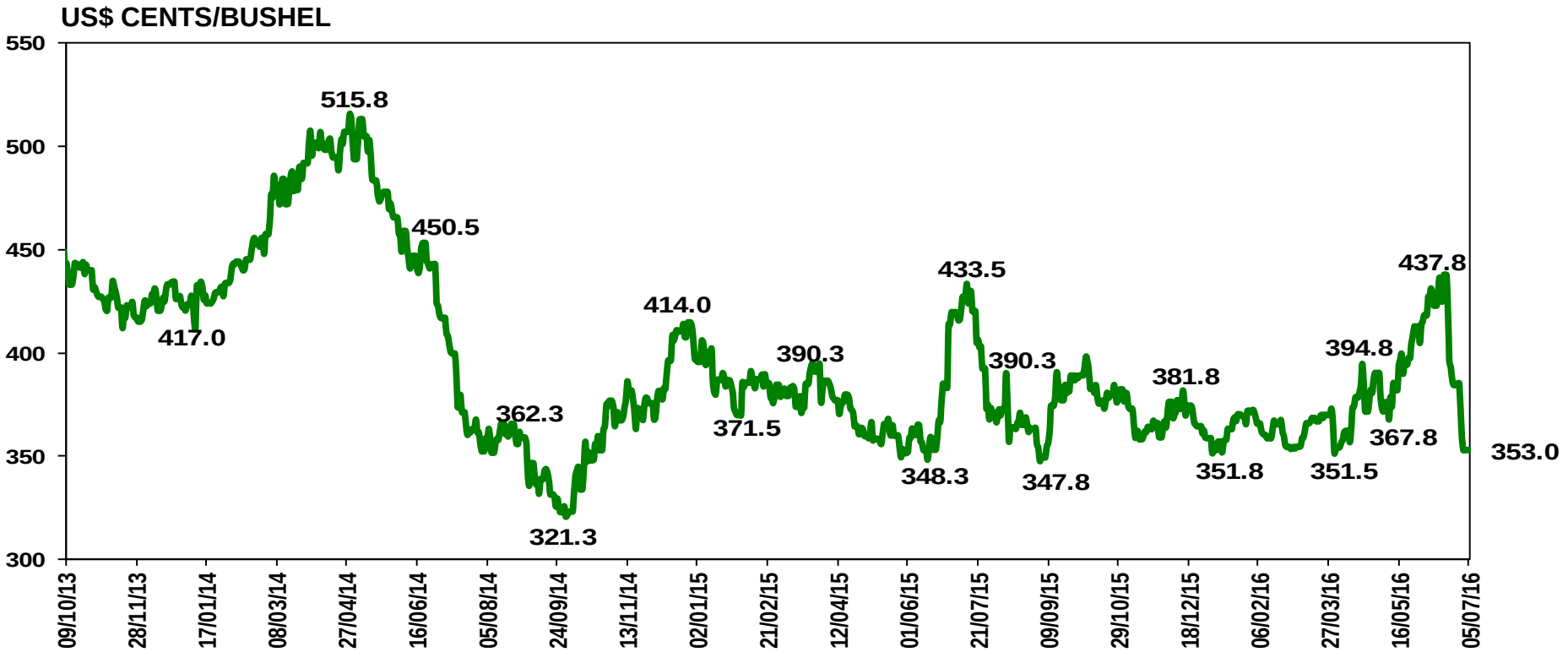
PREÇO DO MILHO



FONTE: BLOOMBERG

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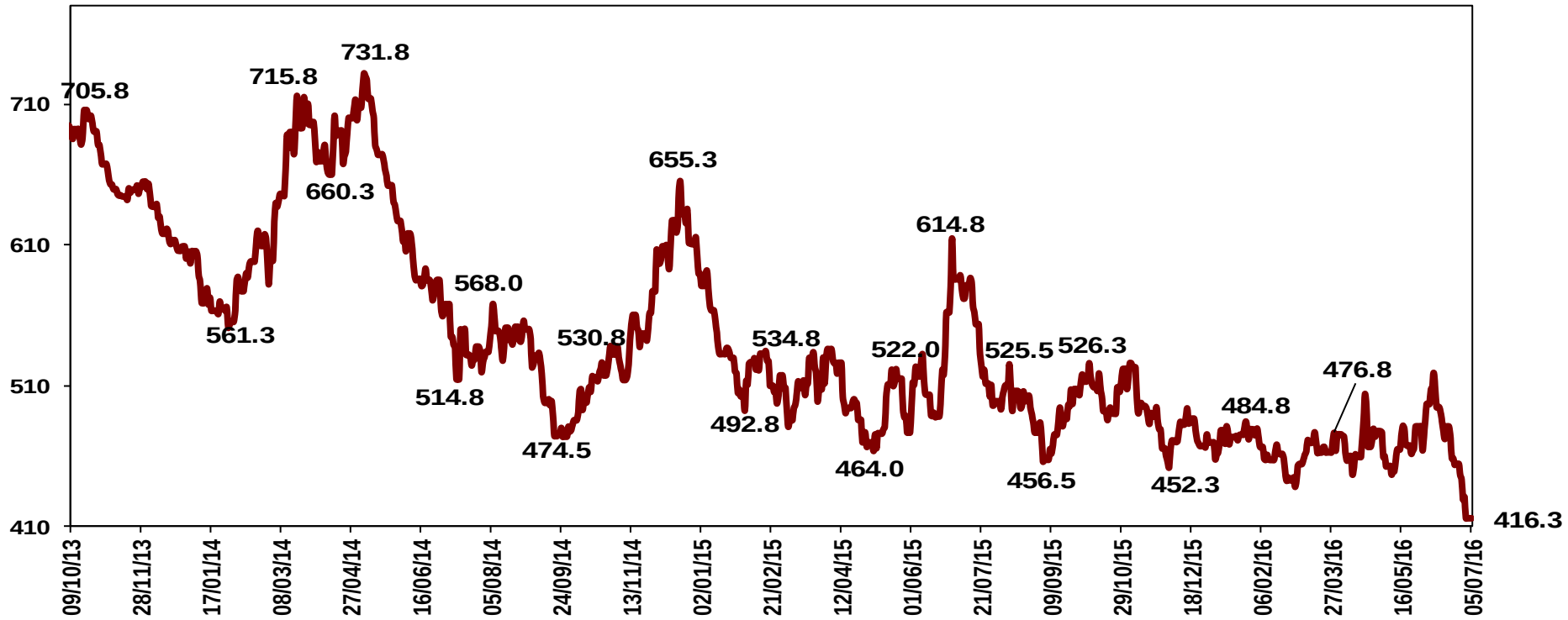
PREÇO DO TRIGO

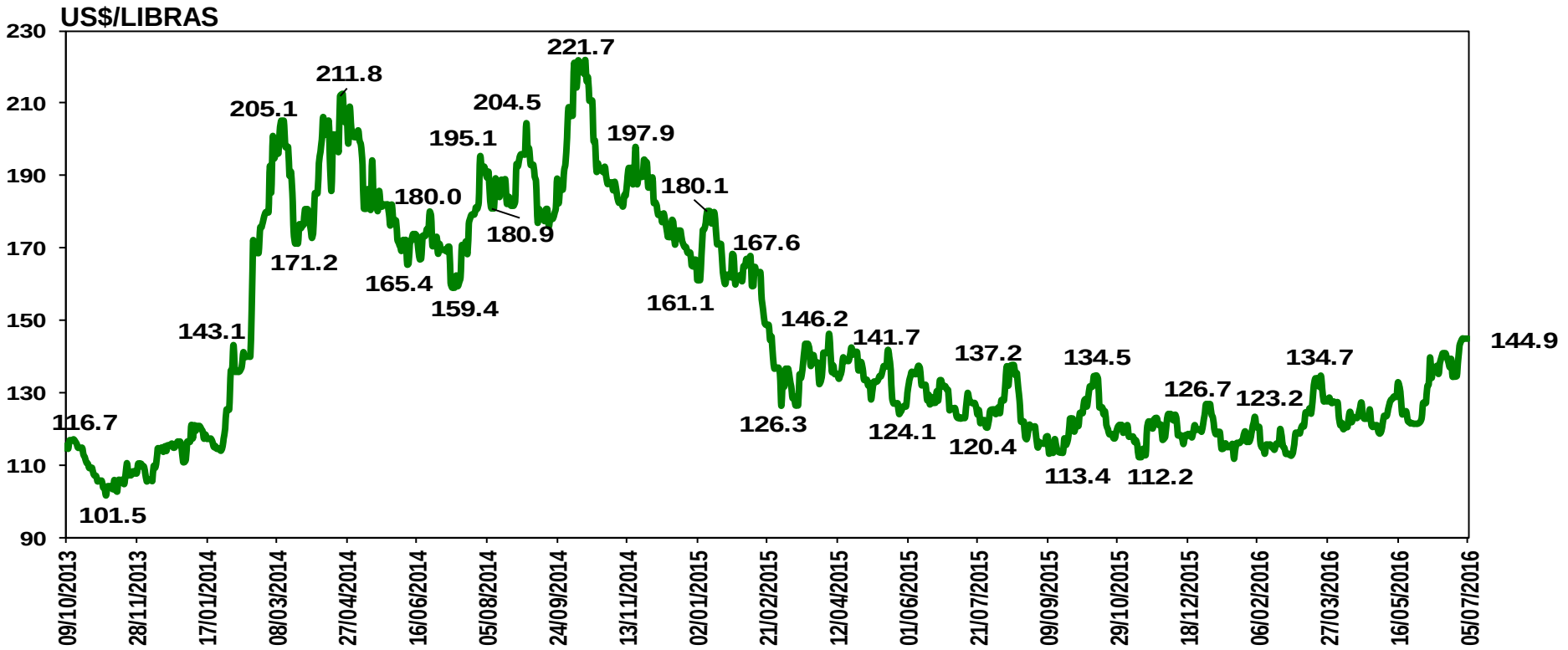
US$ CENTS/BUSHEL



FONTE: BLOOMBERG

Bradesco

PREÇO DO CAFÉ

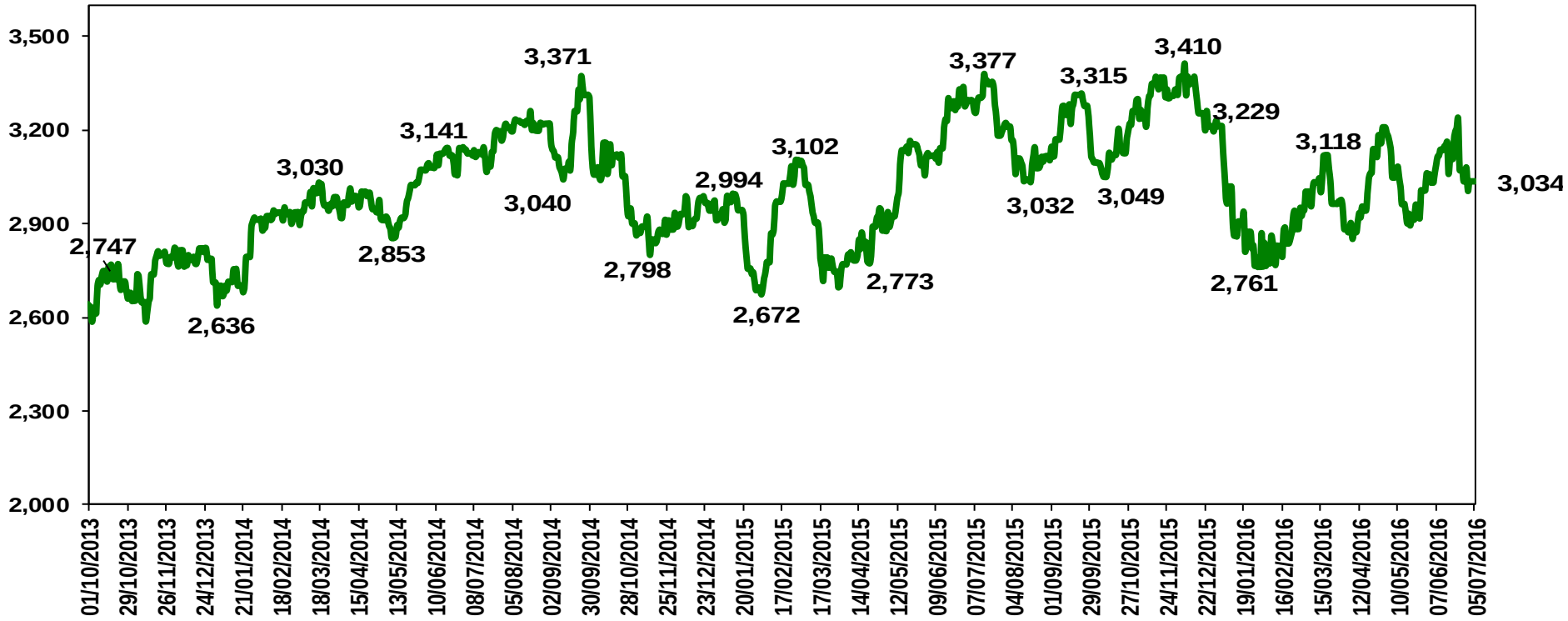


FONTE: BLOOMBERG

Bradesco

PREÇO DO CACAU

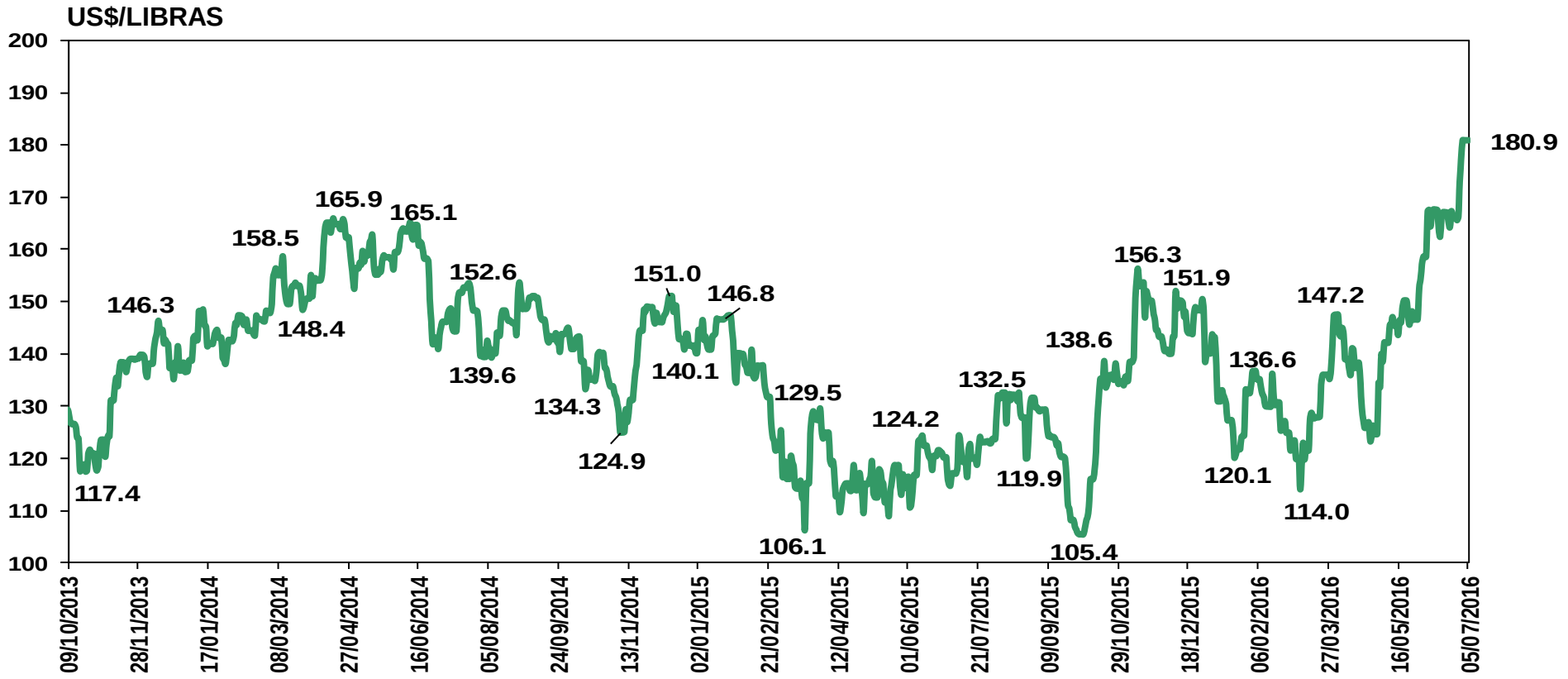
US$/TONELADAS MÉTRICAS



FONTE: BLOOMBERG

Bradesco

PREÇO DO SUCO DE LARANJA

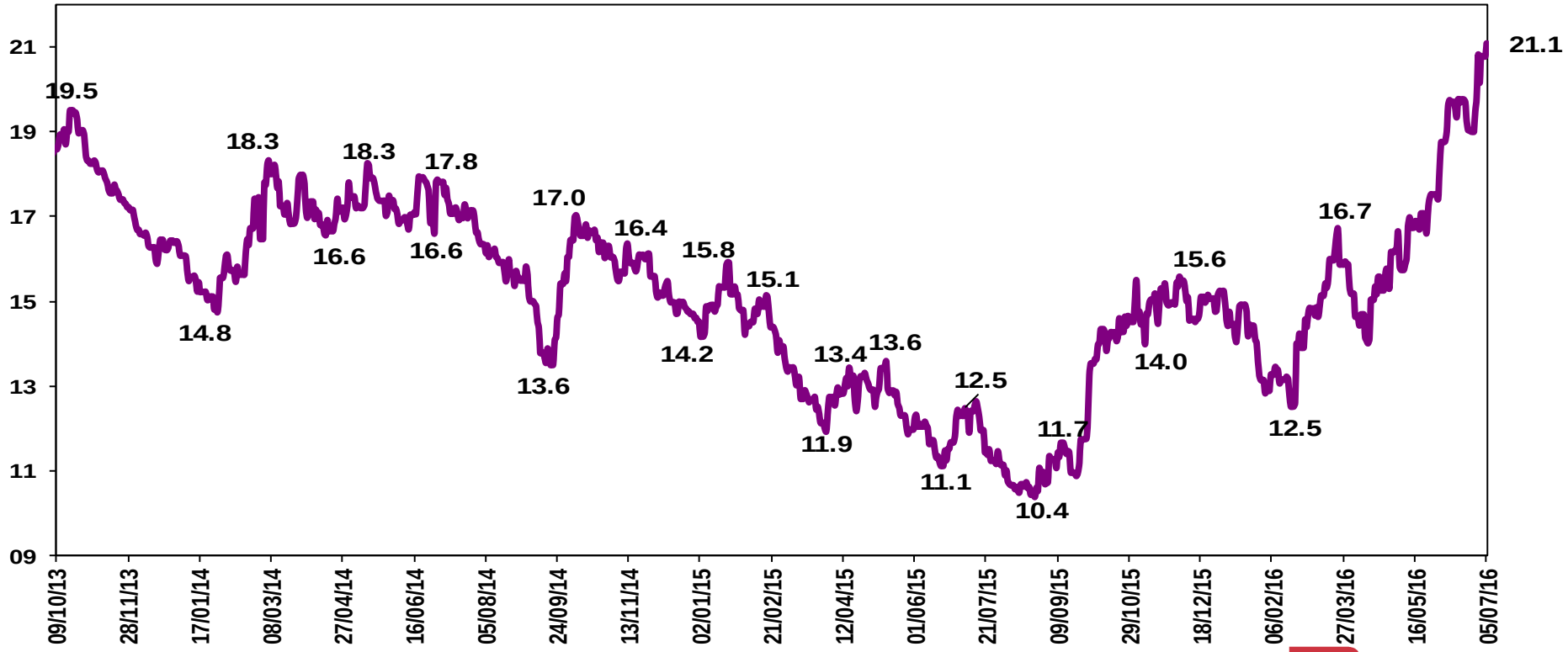


FONTE: BLOOMBERG

Bradesco

PREÇO DO AÇÚCAR

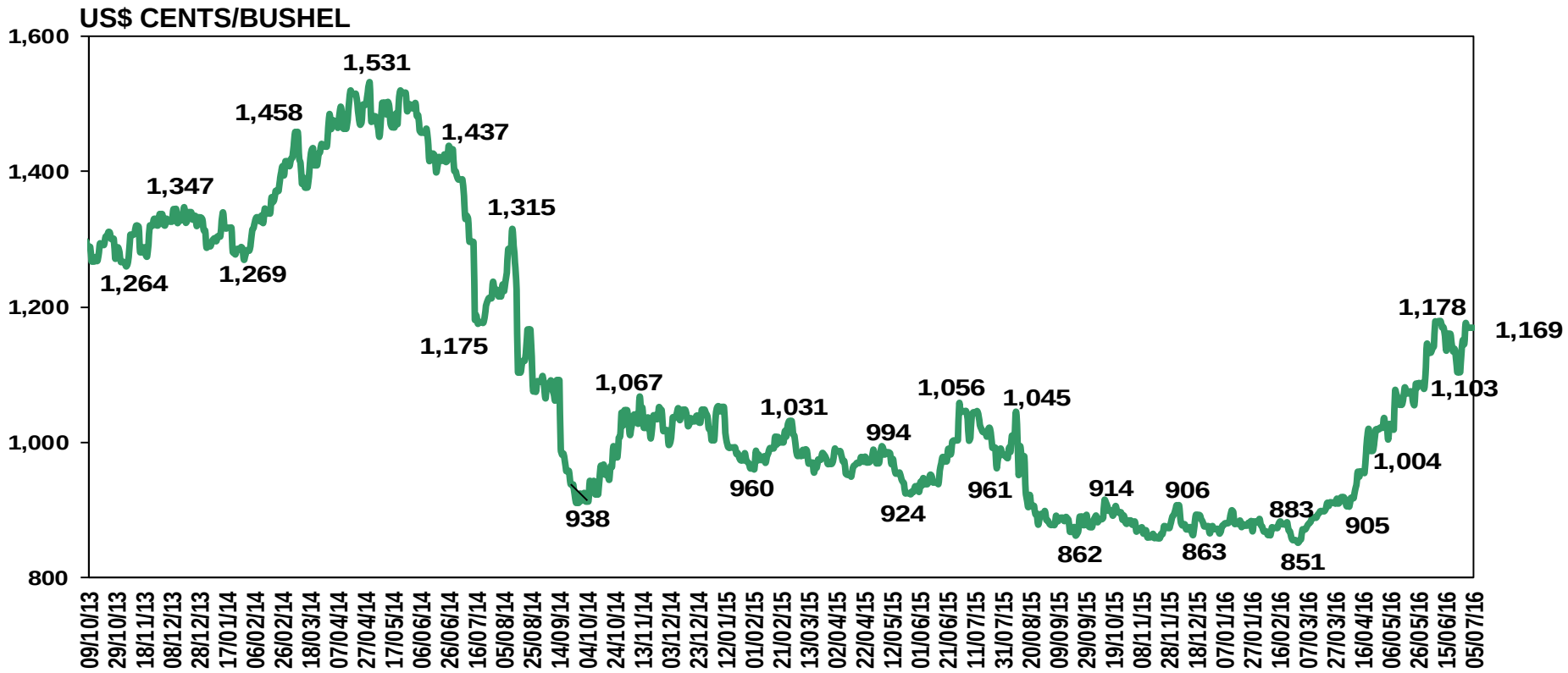
US$/LIBRAS



FONTE: BLOOMBERG

Bradesco

PREÇO DA SOJA

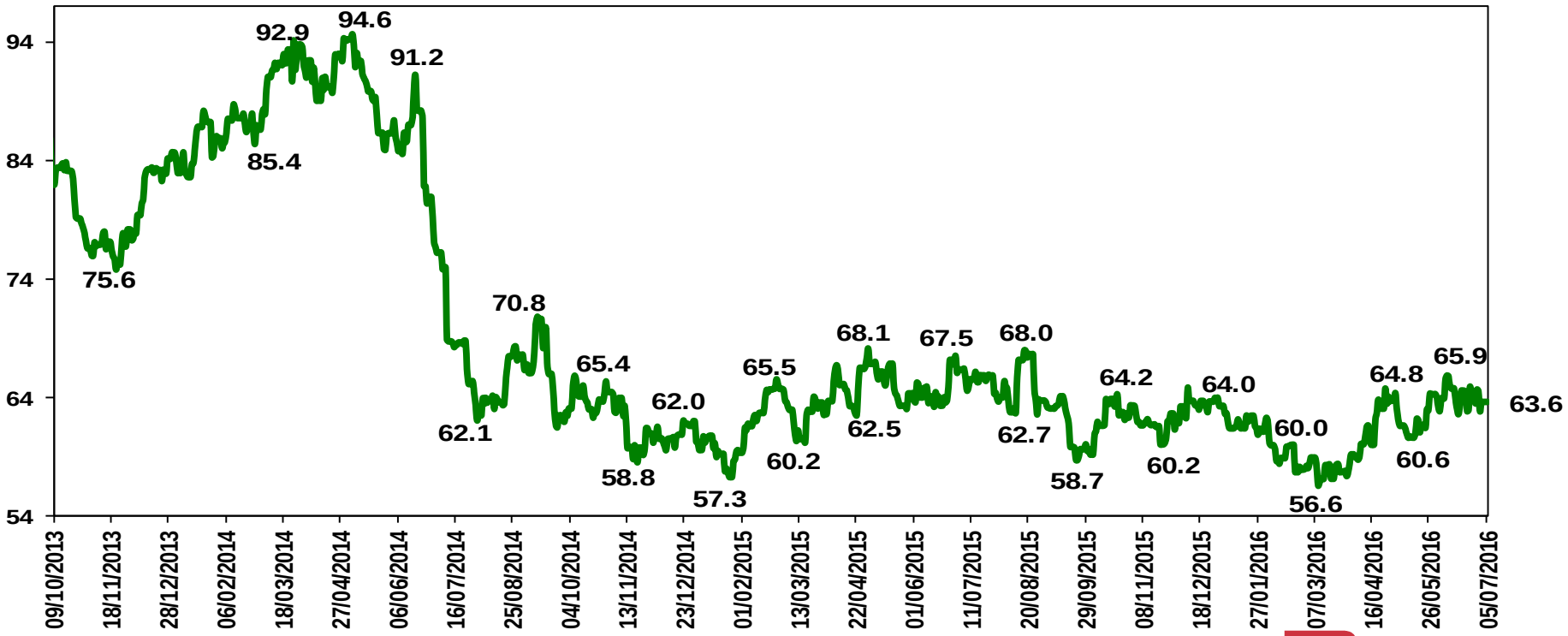


FONTE: BLOOMBERG

Bradesco

PREÇO DO ALGODÃO

US$/LIBRAS

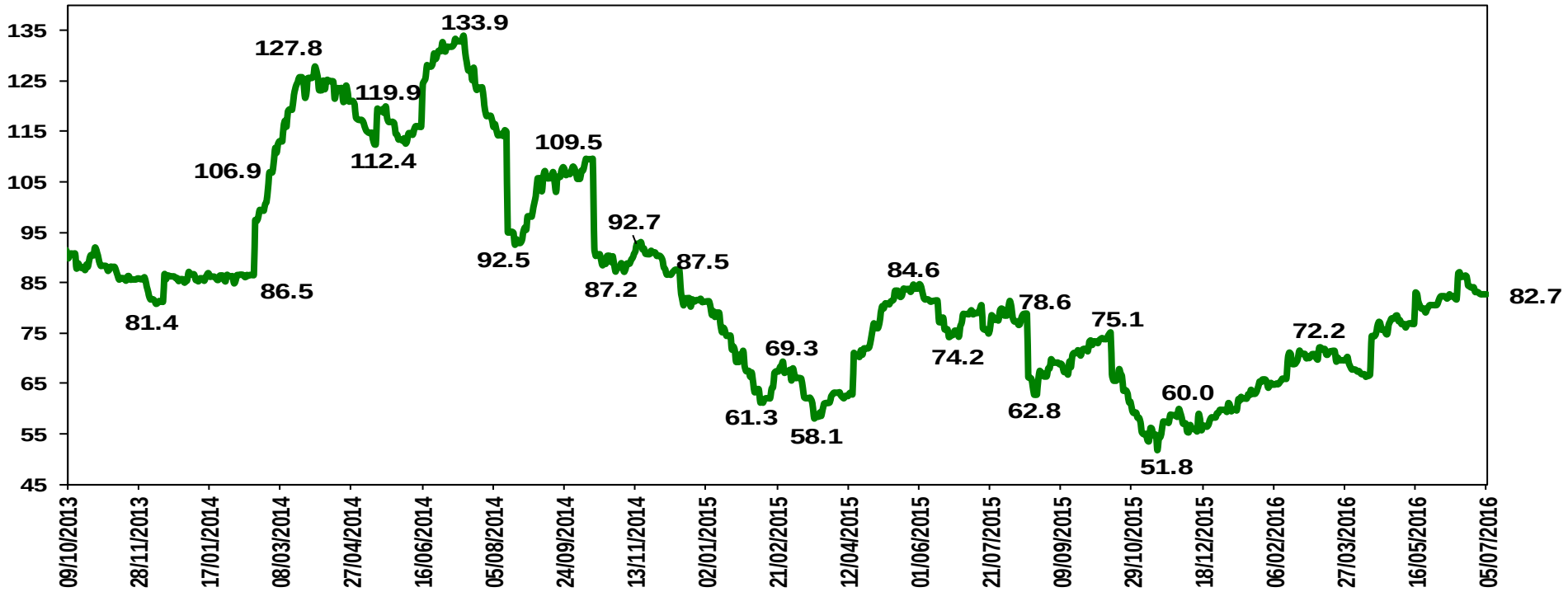


FONTE: BLOOMBERG

Bradesco

PREÇO DO PORCO MAGRO

US$/LIBRAS

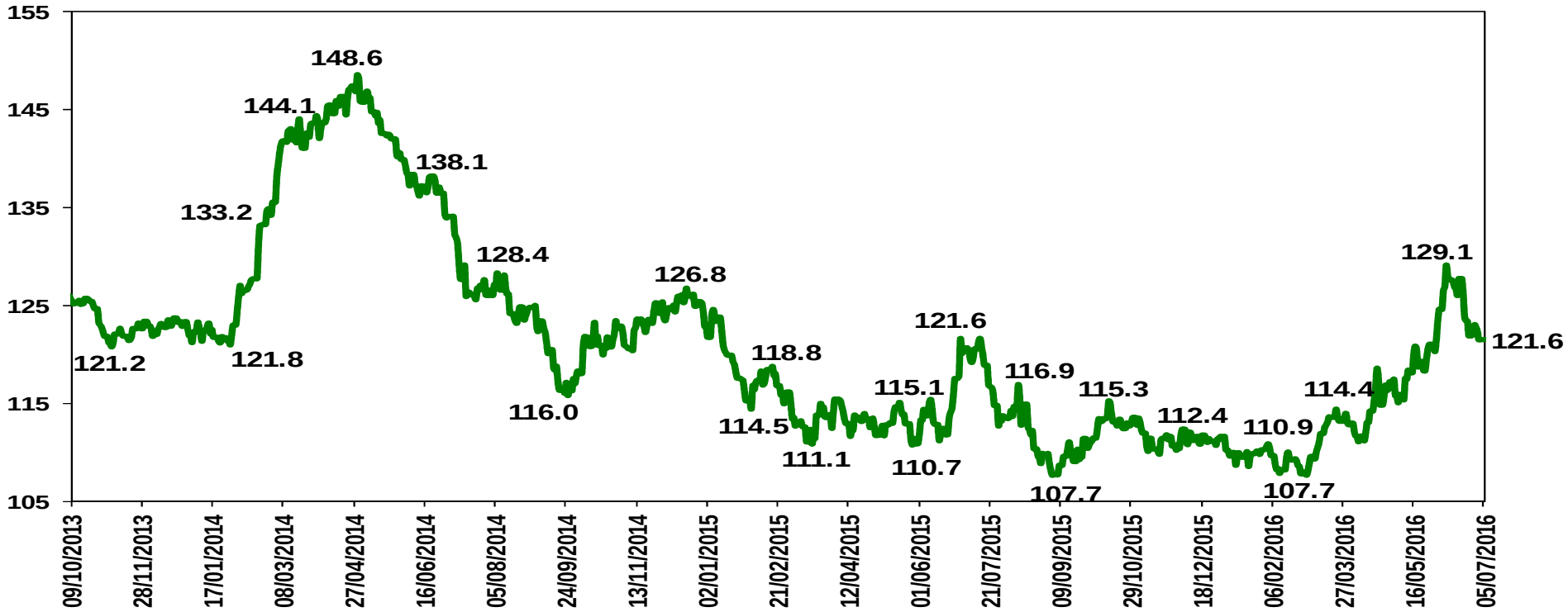


FONTE: BLOOMBERG

Bradesco

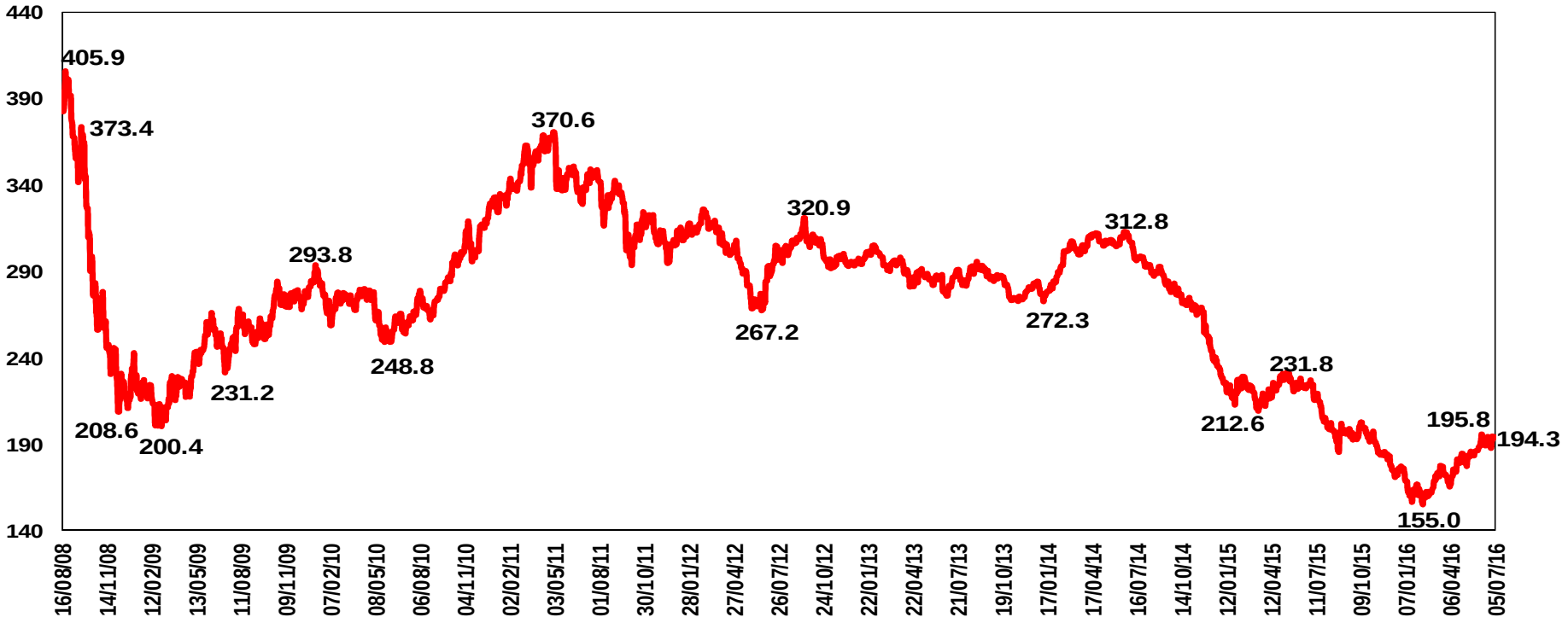
BRADESCO AGRICULTURE COMMODITIES INDEX

01/2008 (BASE 100)



Bradesco

CRB IN US$

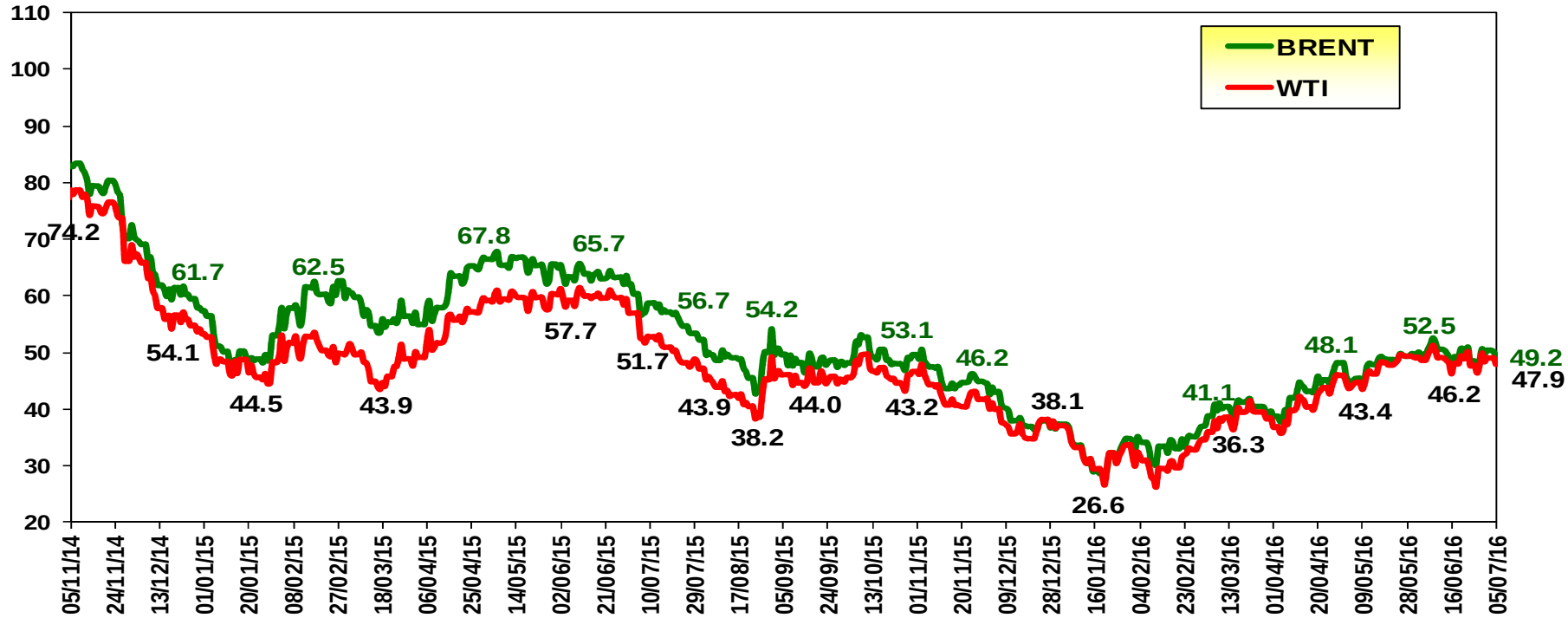


SOURCE: BLOOMBERG
PRODUCTION: BRADESCO

Bradesco

OIL BRENT, WTI

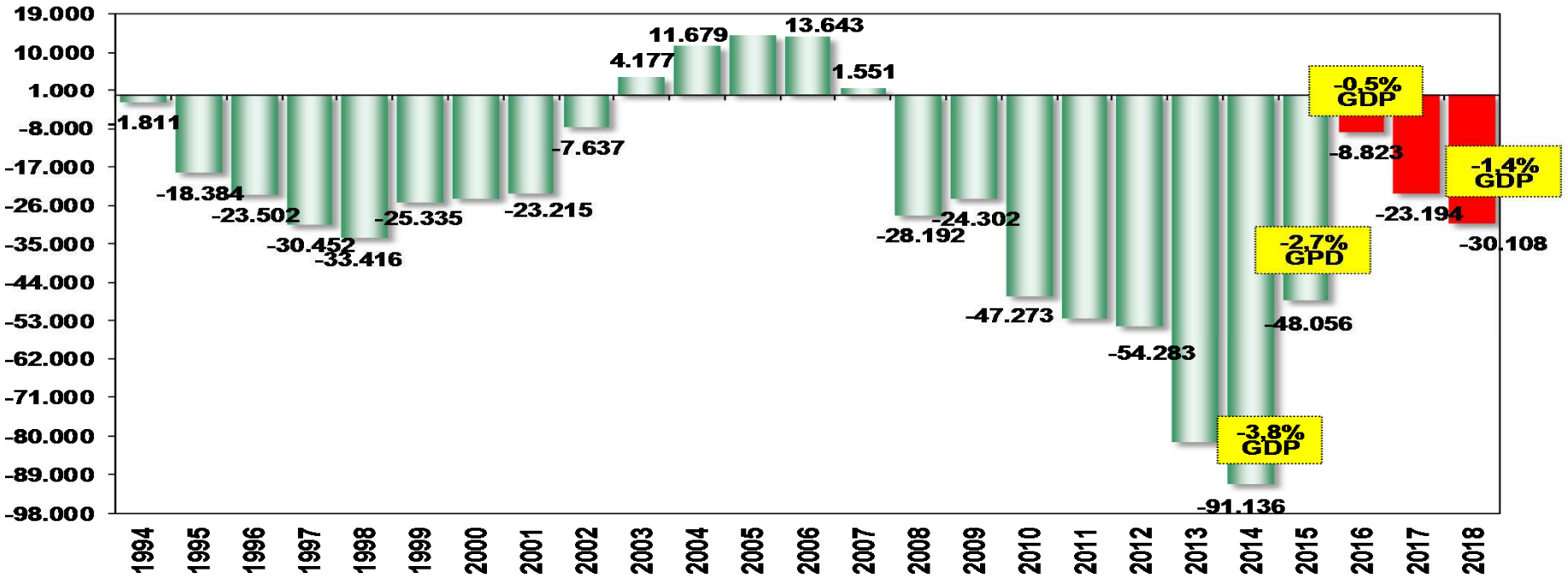
US$/ BARREL



SOURCE: BLOOMBERG

Bradesco

BRAZILIAN CURRENT ACCOUNT DEFICIT AS % OF GDP
1994 - 2016

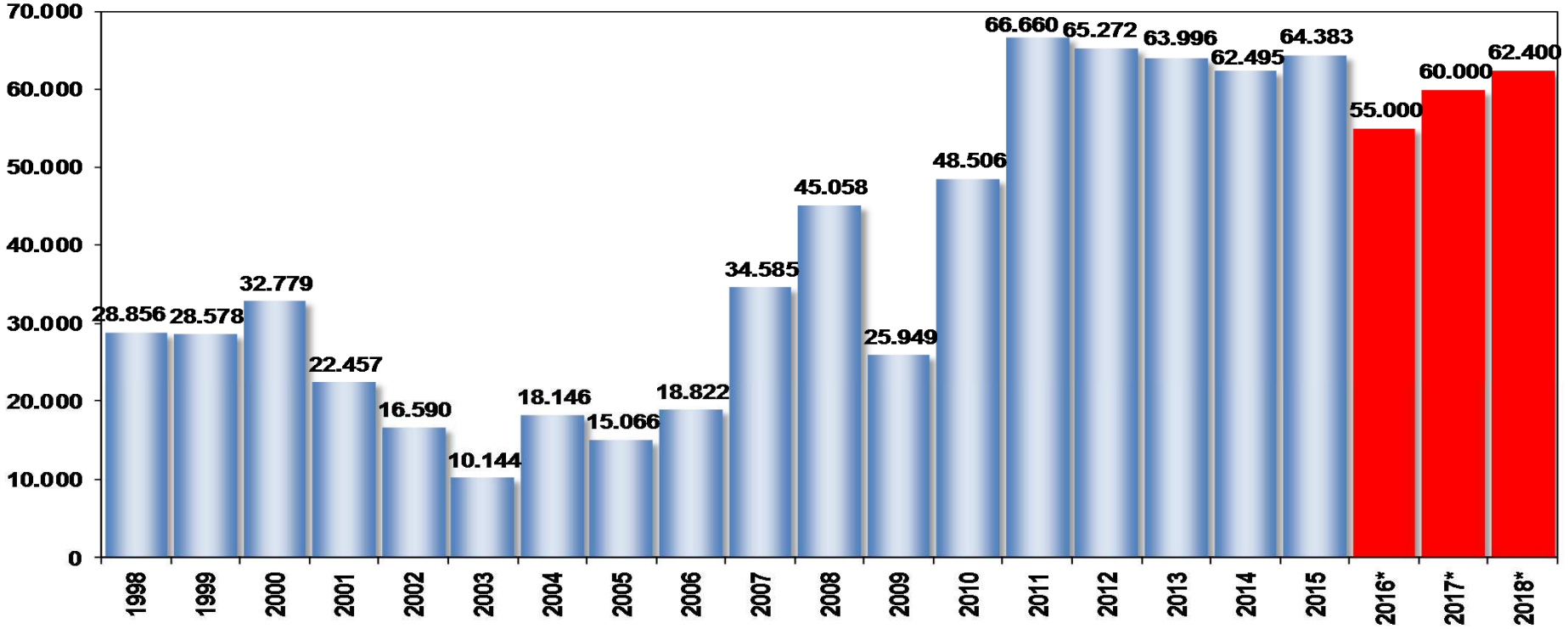


SOURCE: BCB
FORECAST: BRADESCO

Bradesco

FOREIGN DIRECT INVESTMENT 1998 - 2016

US$ MILLION



SOURCE: BCB
PRODUCTION (*) FORECAST: BRADESCO

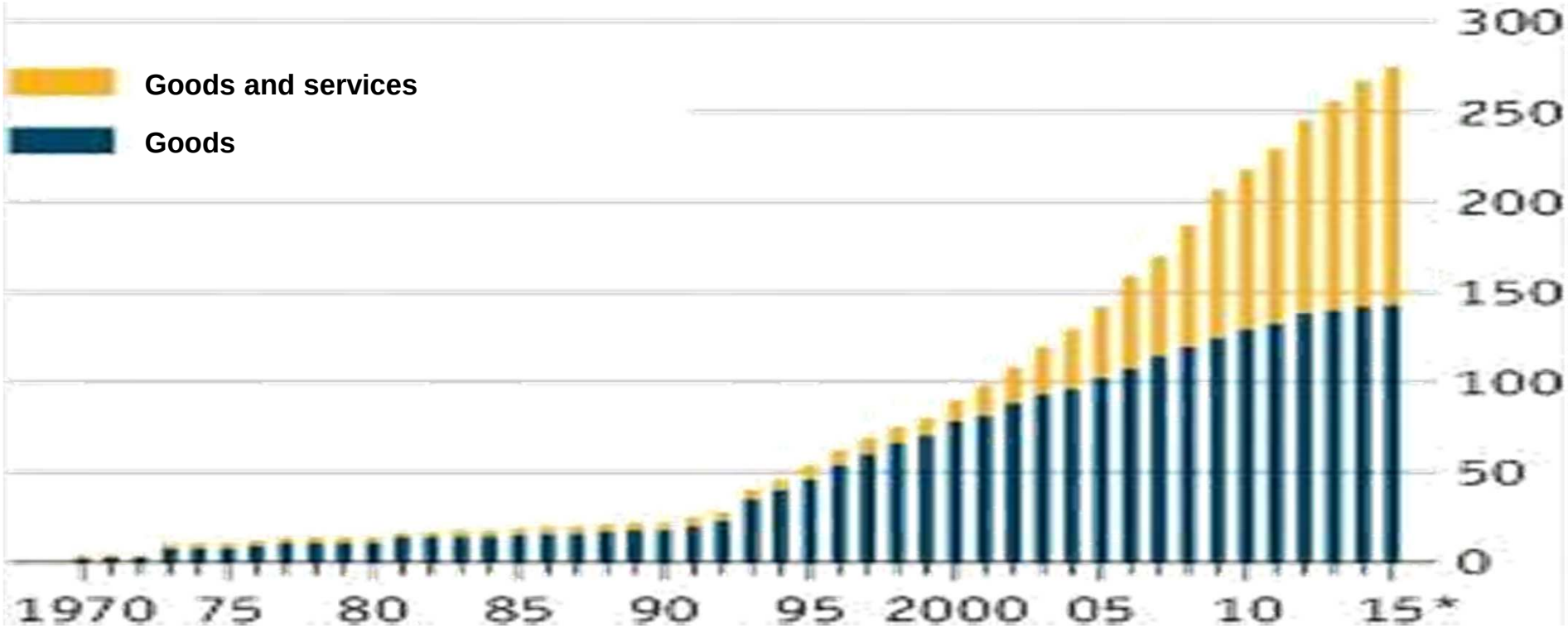
Bradesco

WTO: LOSING RELEVANCE

BILATERAL AND REGIONAL AGREEMENTS BOOMING

Bradesco

CUMULATIVE NUMBER OF TRADE AGREEMENTS



(*) UP TO OCTOBER, 5

SOURCE: UNCTAD, WTO

Bradesco

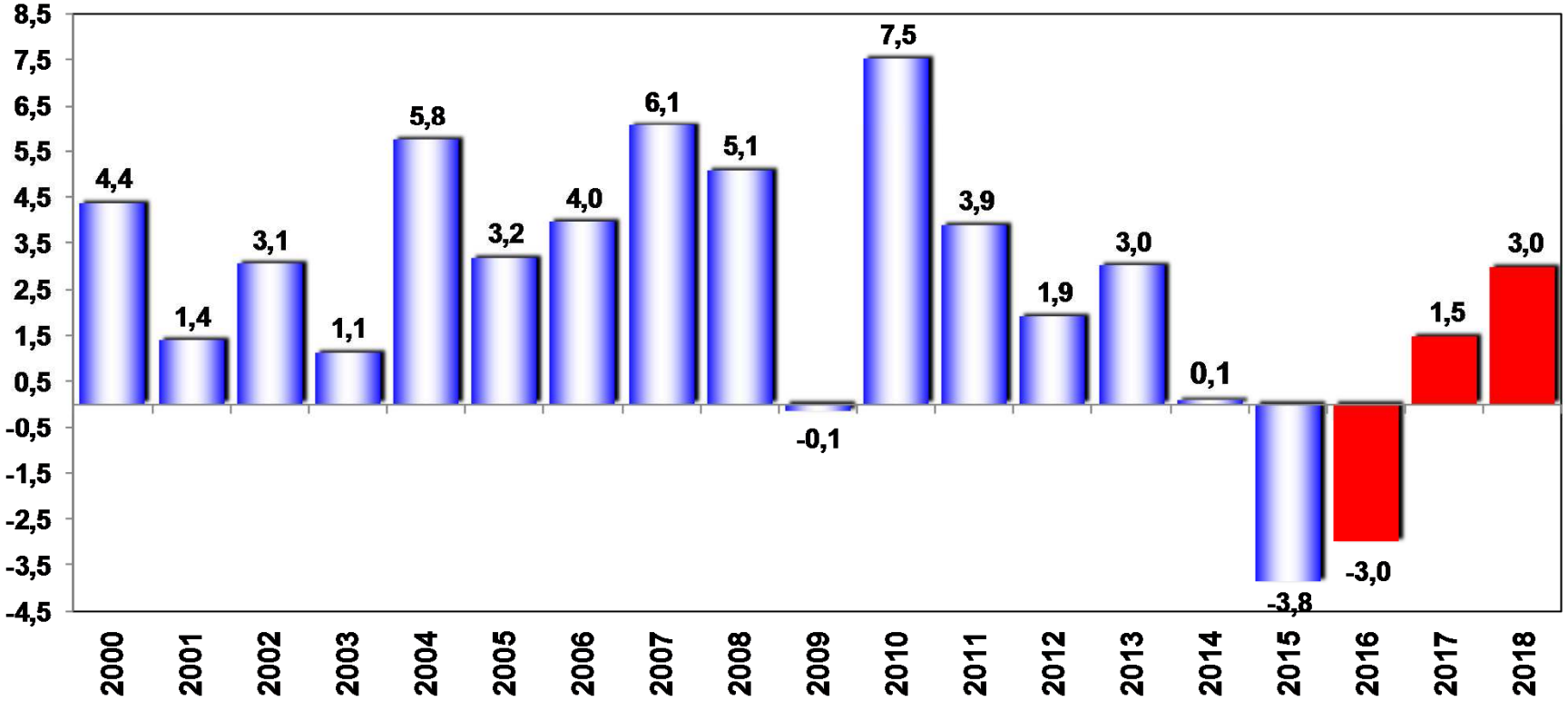
NEW ECONOMIC OUTLOOK BRADESCO BANK

Bradesco

GDP

Bradesco

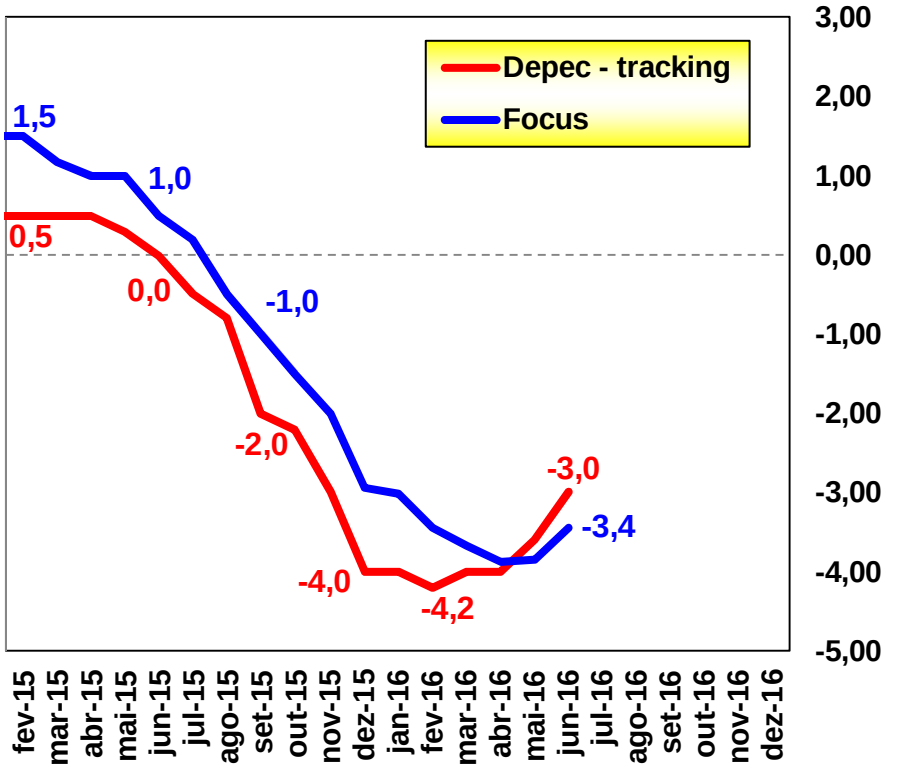
ANNUAL GDP CHANGE
(2000 – 2018)

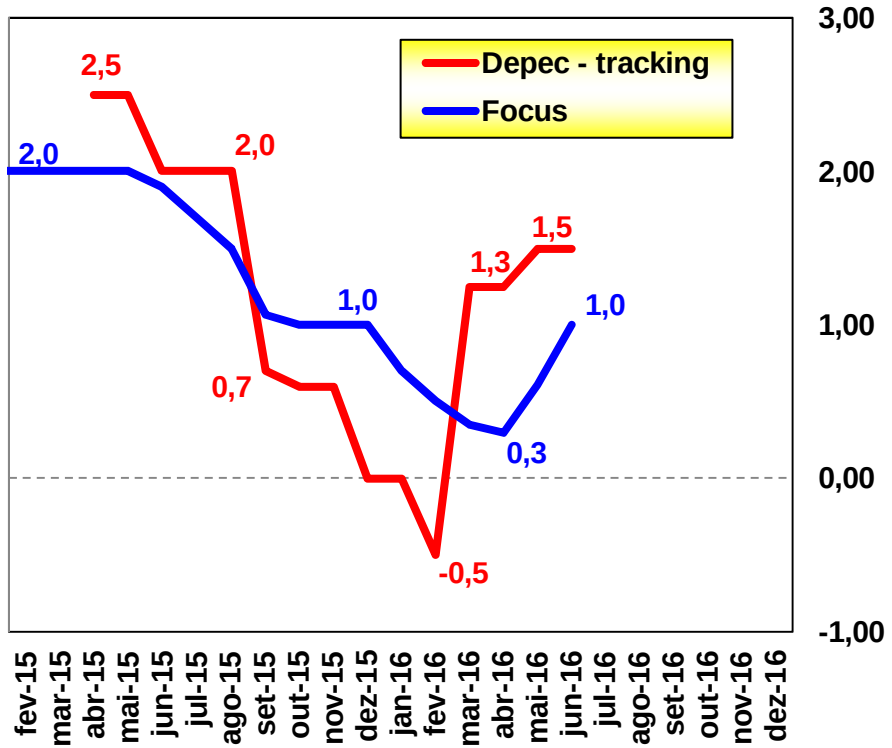


SOURCE: IBGE

Bradesco

GDP TRACKING: 2016 AND 2017

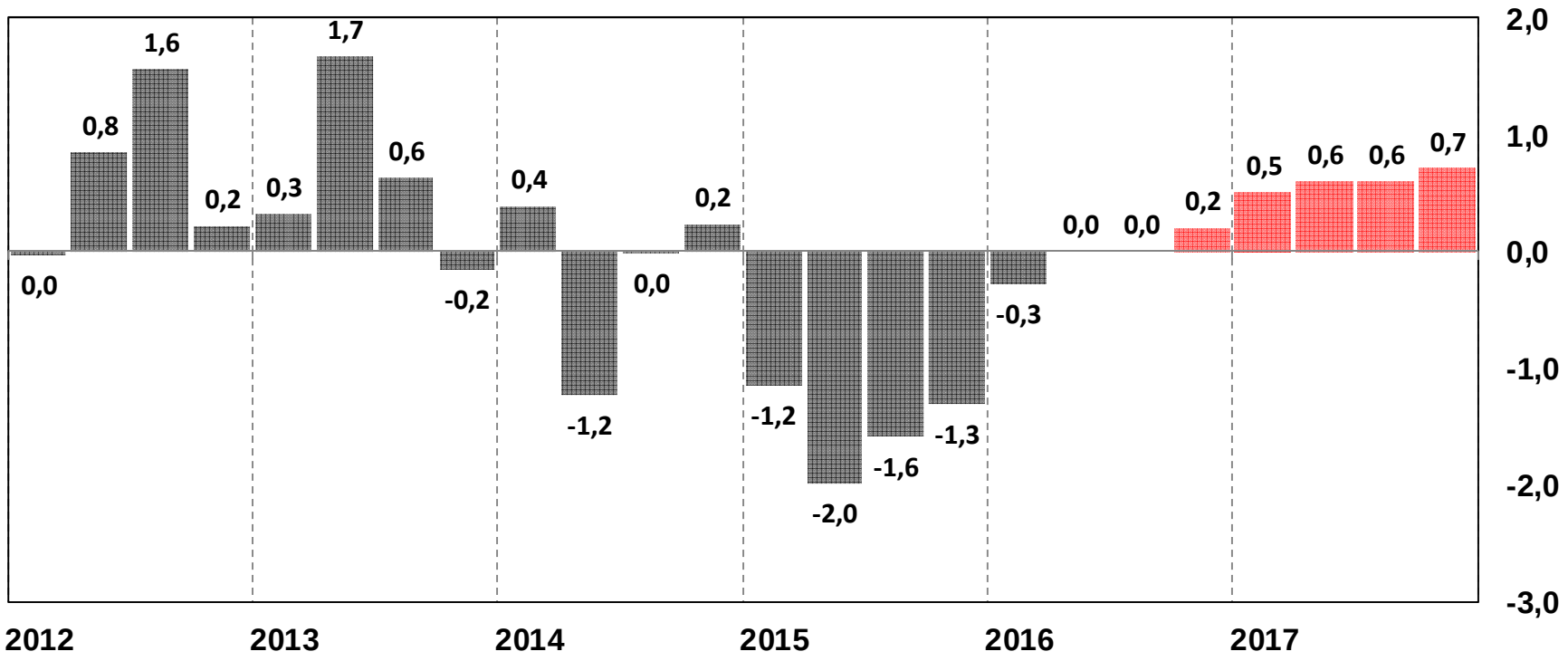




SOURCE: IBGE
PREPARED BY BRADESCO

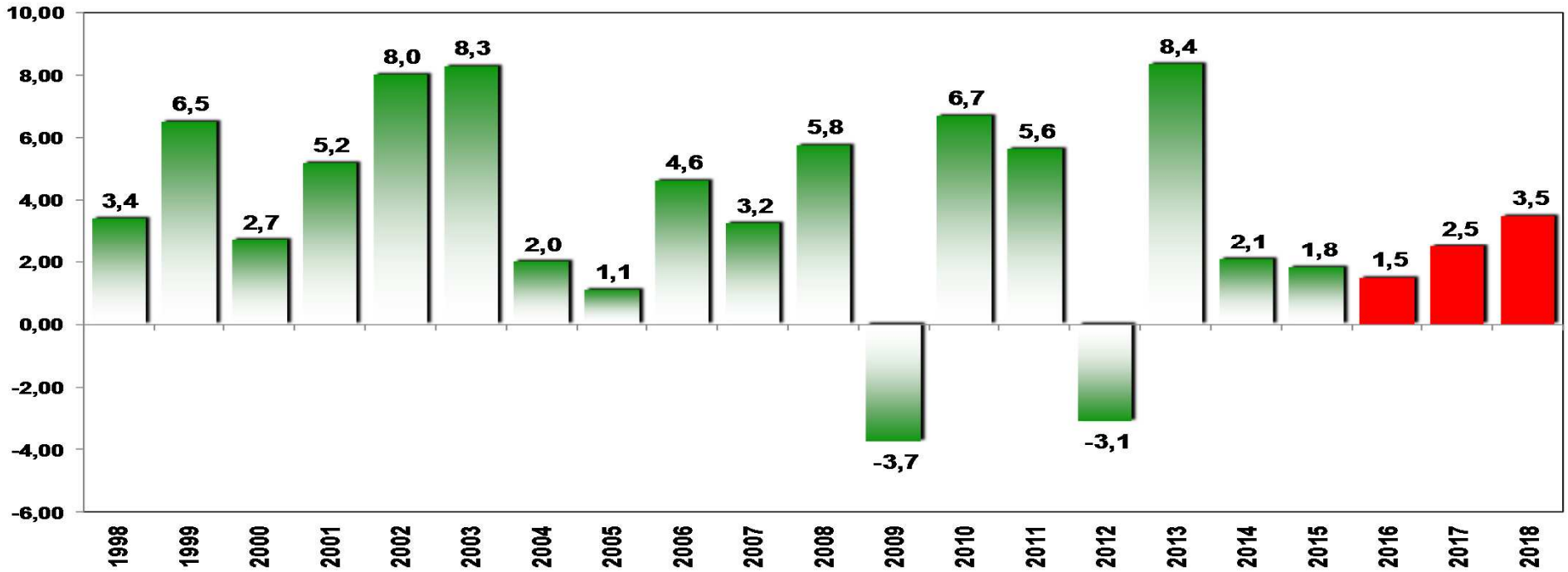
Bradesco

SHORT TERM BRAZILIAN GDP QUARTELY FORECASTS



Bradesco

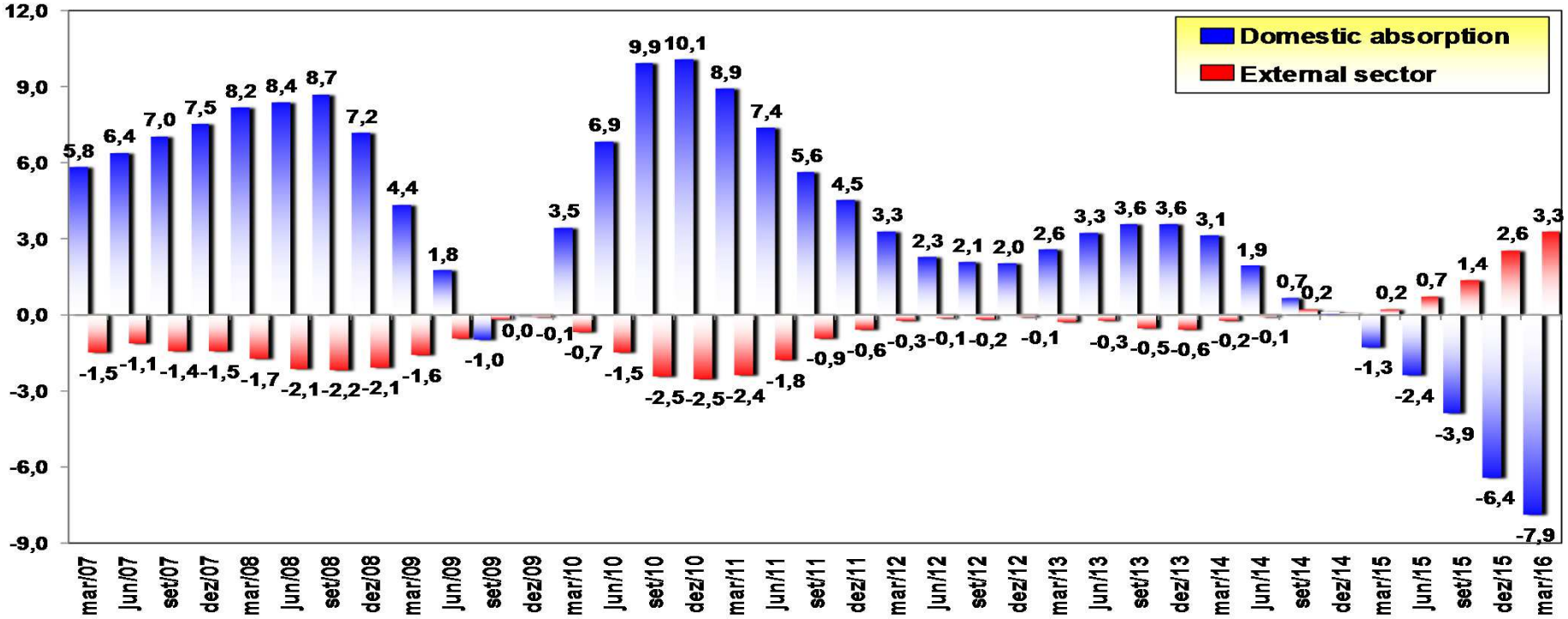
PIB AGRÍCOLA – 1998 – 2018



FONTE: IBGE
ELABORAÇÃO E PROJEÇÃO: BRADESCO

Bradesco

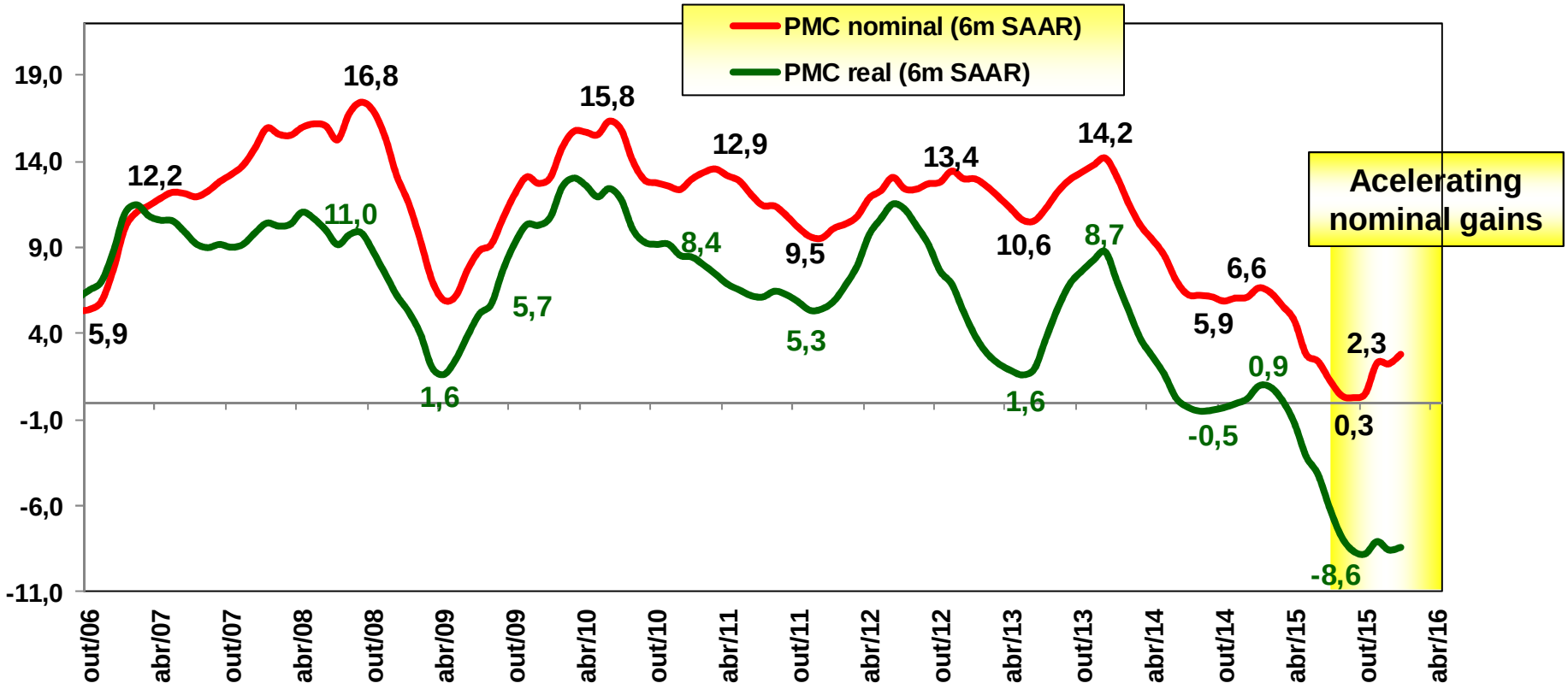
DOMESTIC ABSORPTION AND EXTERNAL SECTOR (LAST 12 MONTHS)



SOURCE: IBGE
PRODUCTION: BRADESCO

Bradesco

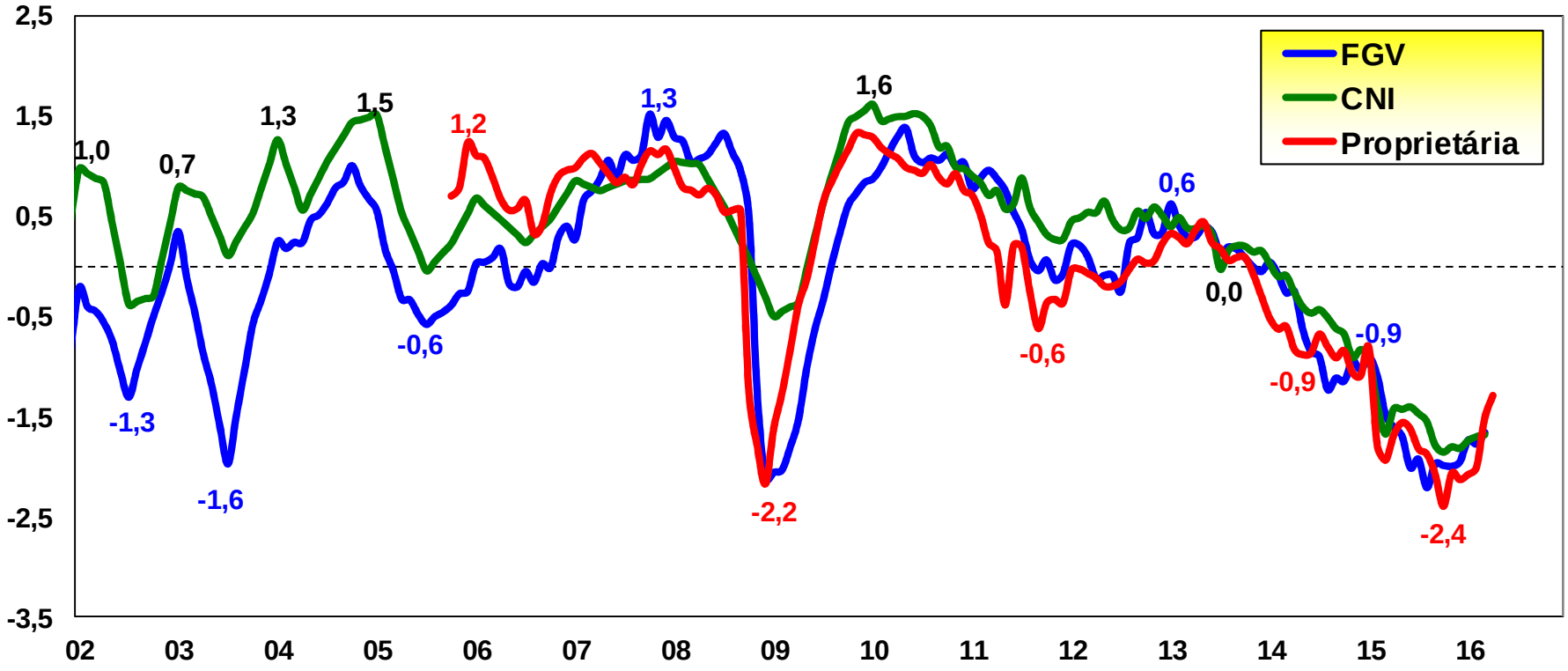
RETAIL SALES NOMINAL AND 6M SAAR



SOURCE: IBGE
PREPARED BY: BRADESCO

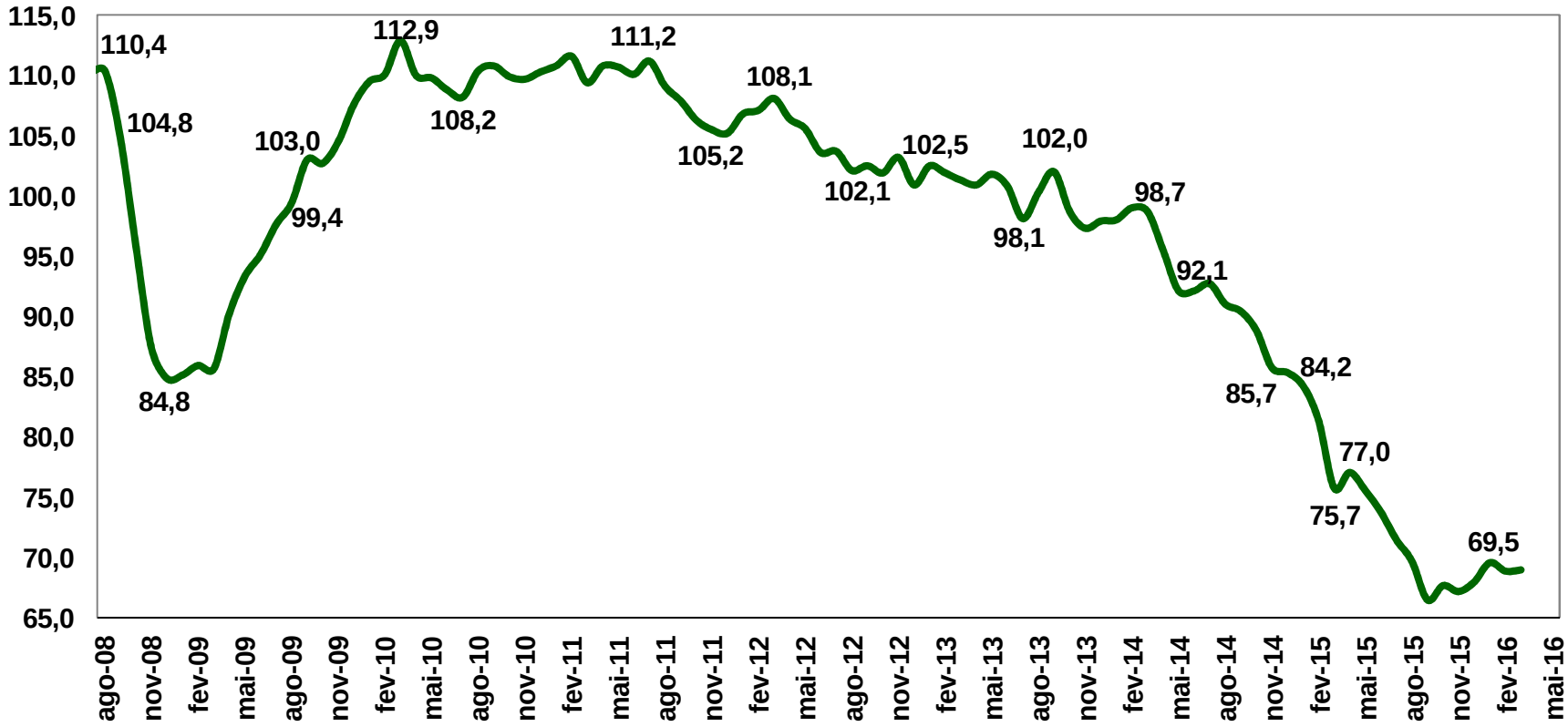
Bradesco

INDUSTRIAL CONFIDENCE SOME SIGNS OF RECOVERY



Bradesco

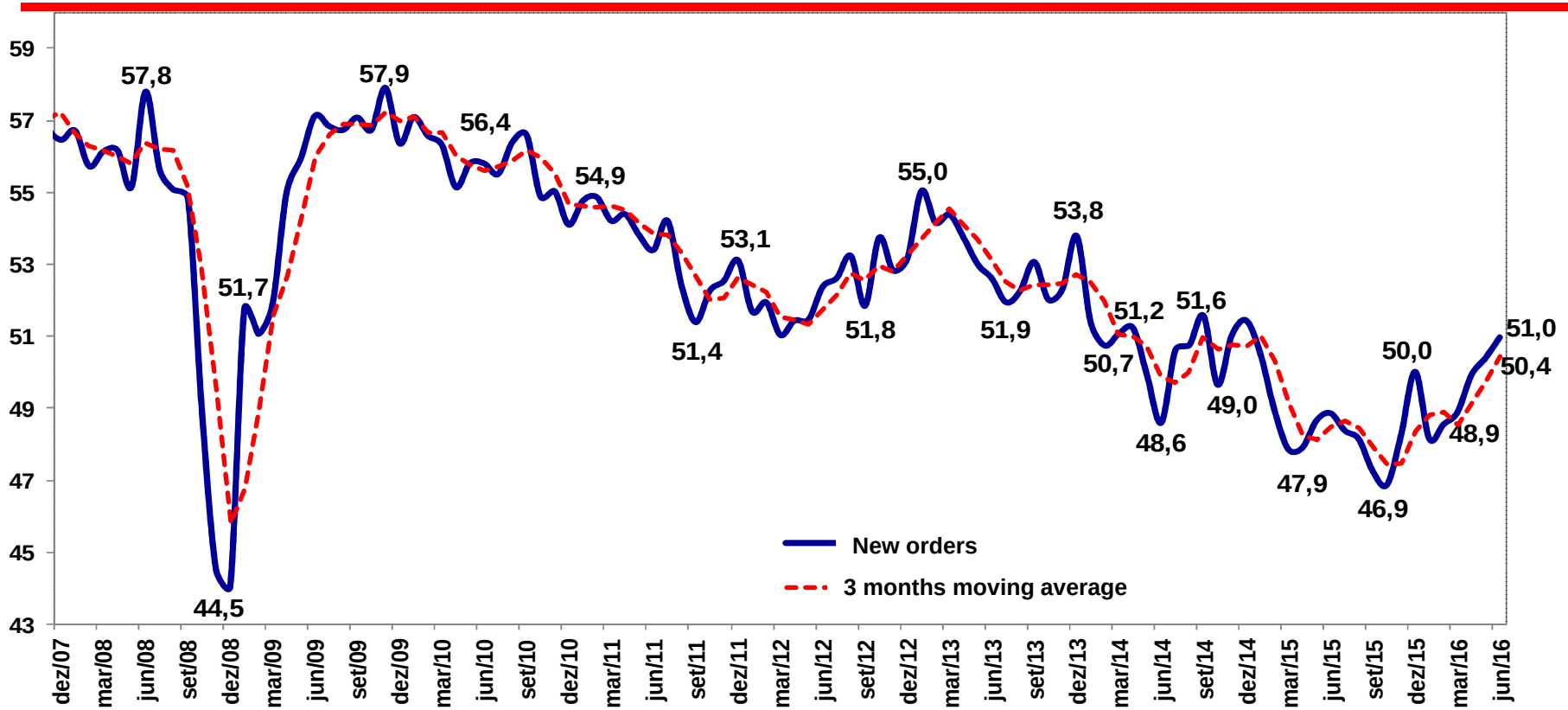
CONFIDENCE IN THE SERVICE SECTOR



SOURCE: FGV
PREPARED BY: BRADESCO

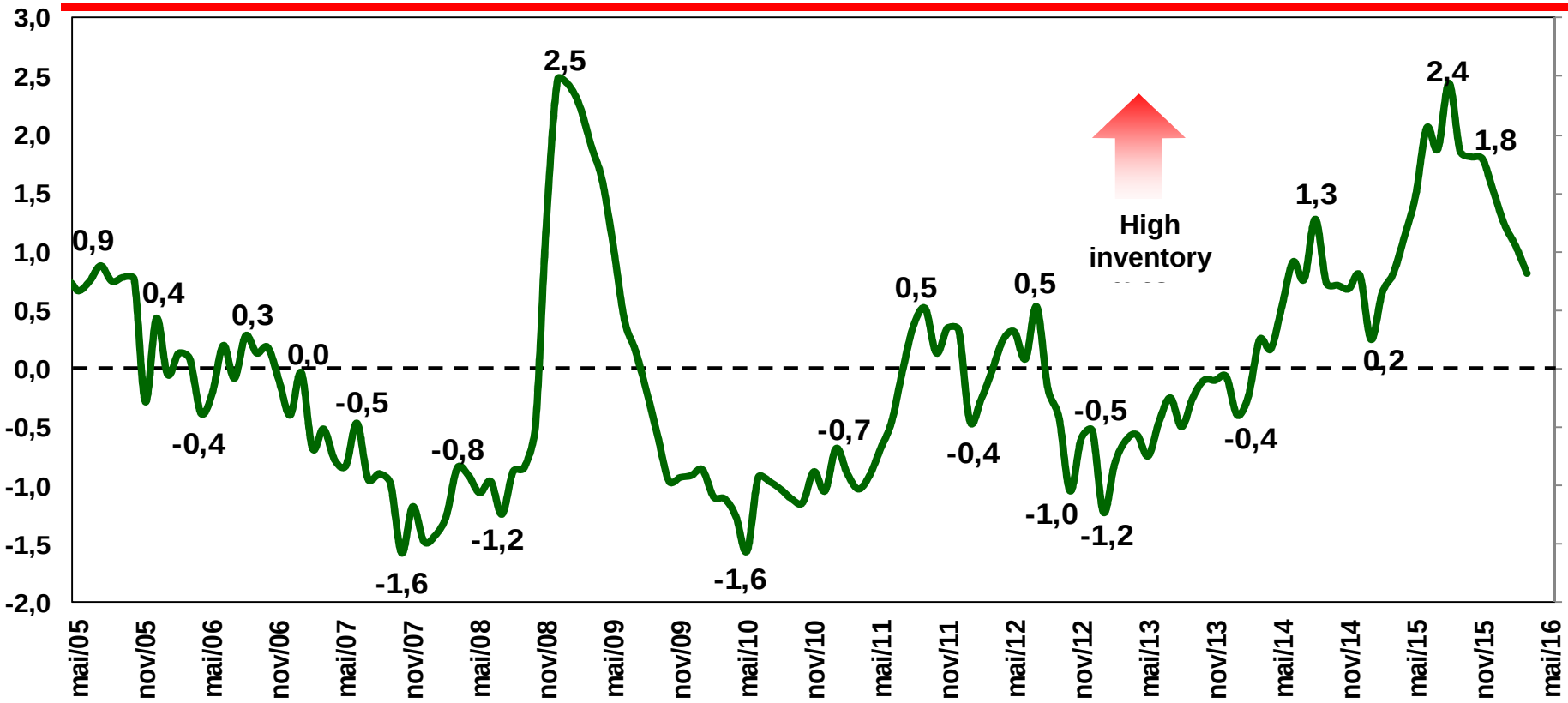
Bradesco

NEW ORDERS IN THE BRAZILIAN INDUSTRY



Bradesco

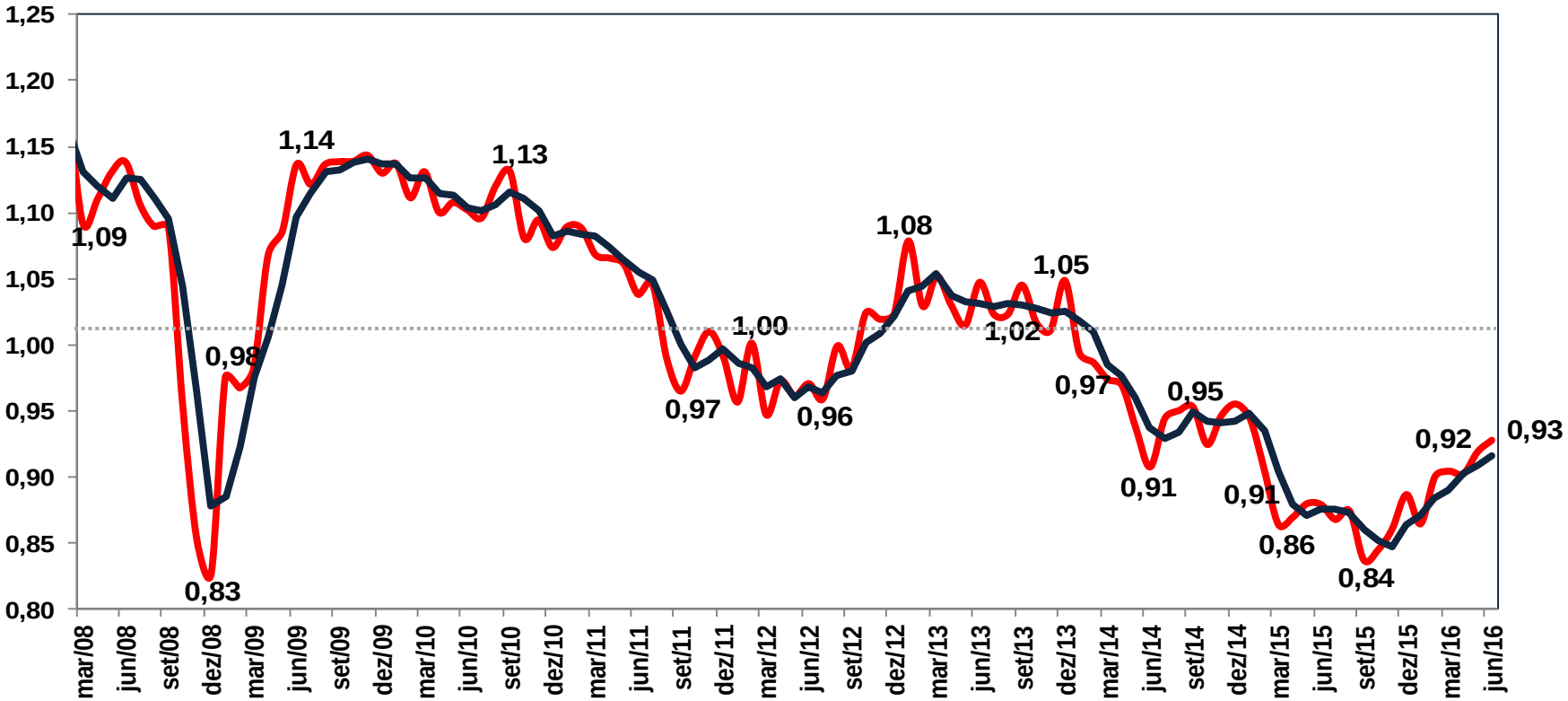
INVENTORIES DROPPING IN THE BRAZILIAN INDUSTRY



SOURCE: FGV
PREPARED BY: BRADESCO

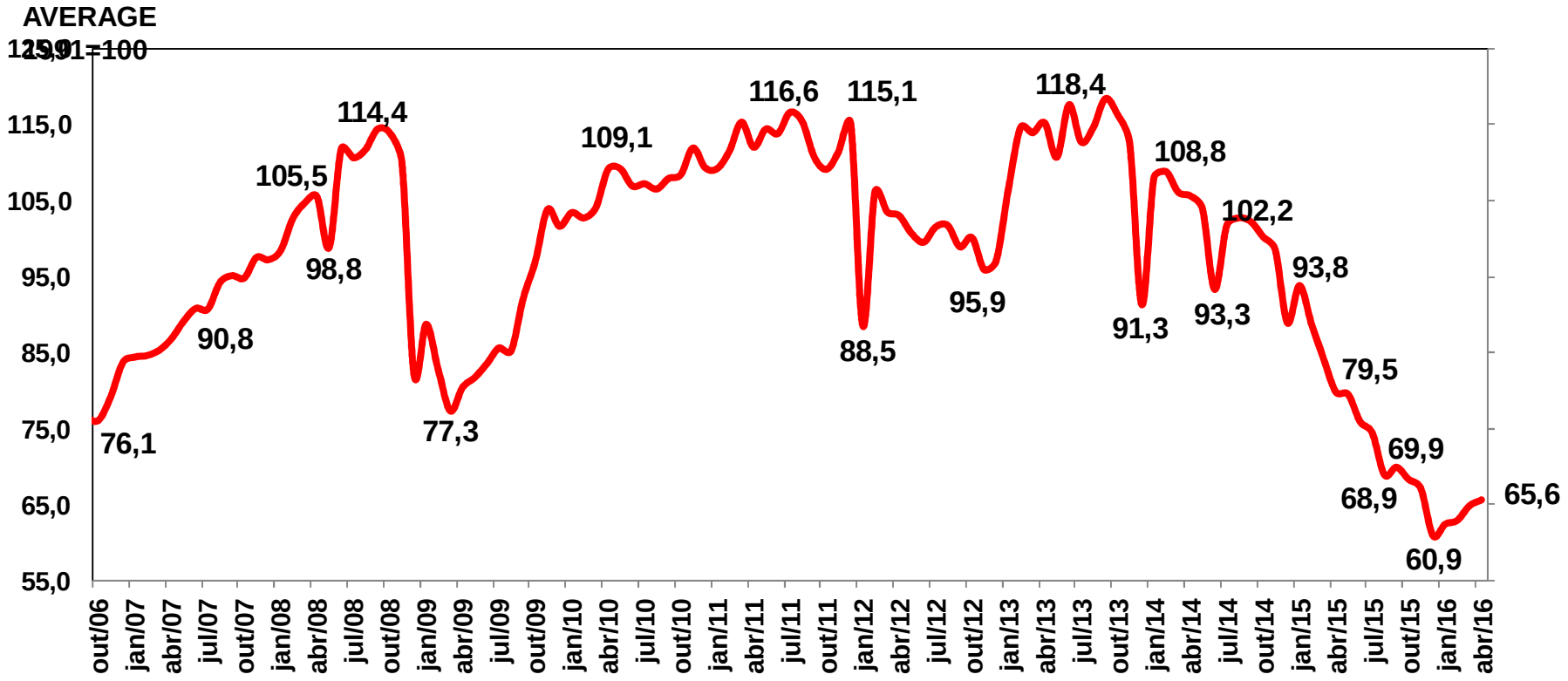
Bradesco

RATIO NEW ORDERS X INVENTORIES



Bradesco

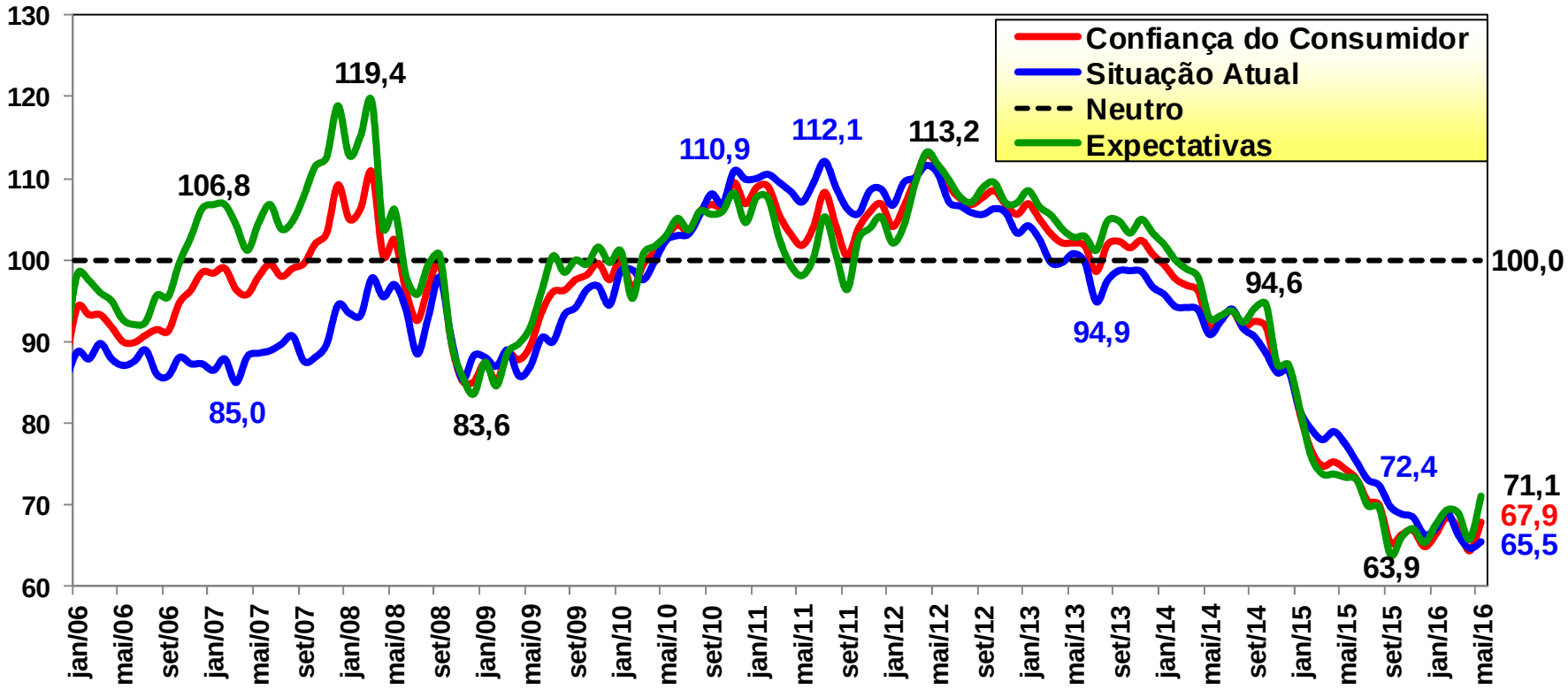
CAPITAL GOODS INDUSTRIAL PRODUCTION (SEASONALLY ADJUSTED)



SOURCE: IBGE
PREPARED BY: BRADESCO

Bradesco

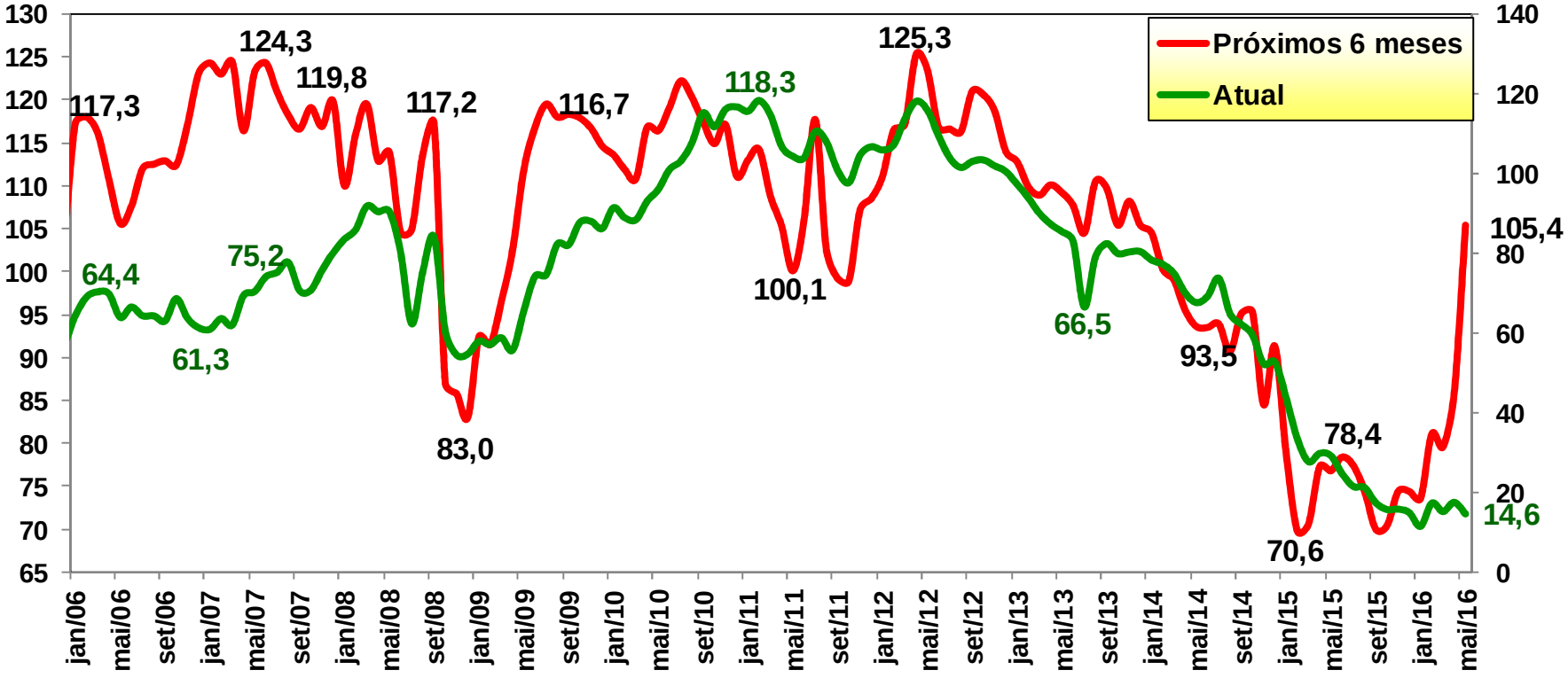
CONSUMER CONFIDENCE (SEASONALLY ADJUSTED)



SOURCE: FGV, Bradesco

Bradesco

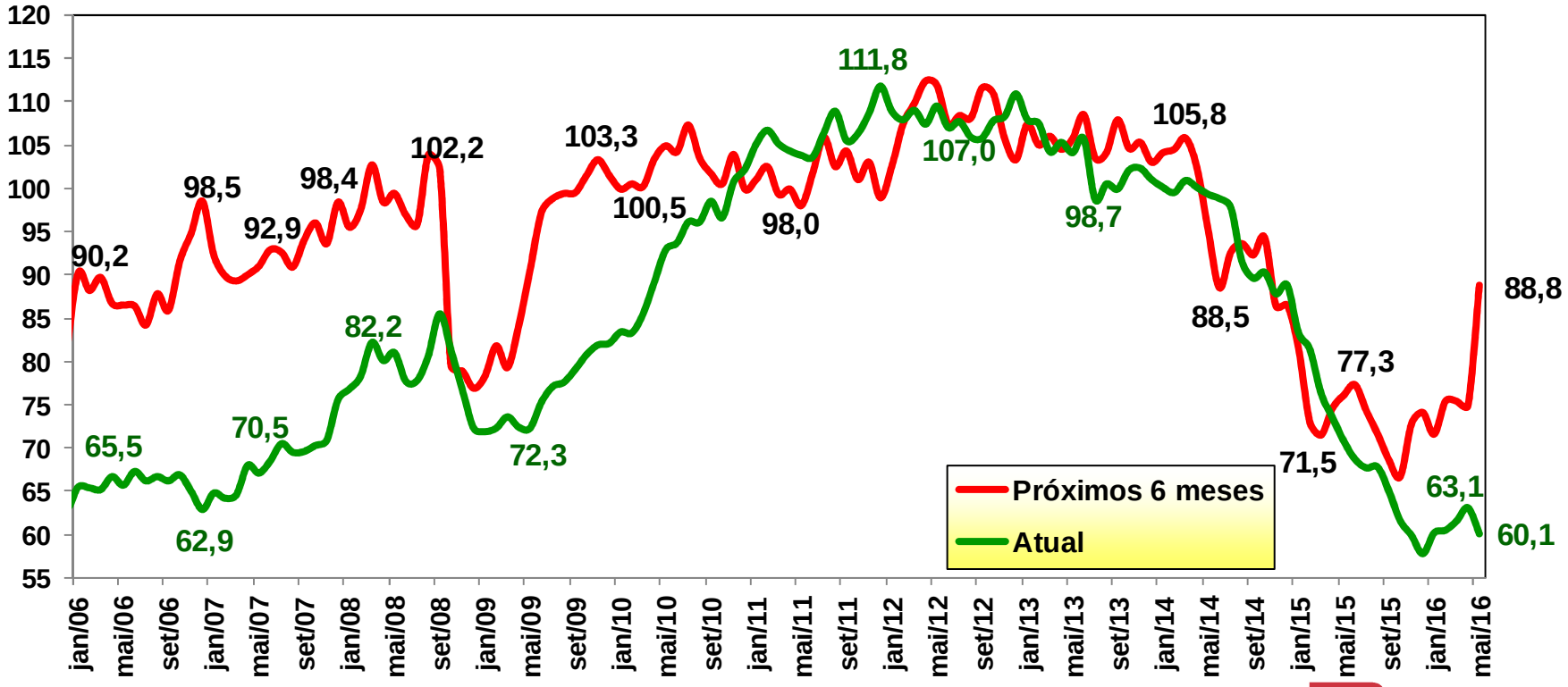
CONSUMER CONFIDENCE: ECONOMIC SCENARIO (SEASONALLY ADJUSTED)



SOURCE: FGV, Bradesco

Bradesco

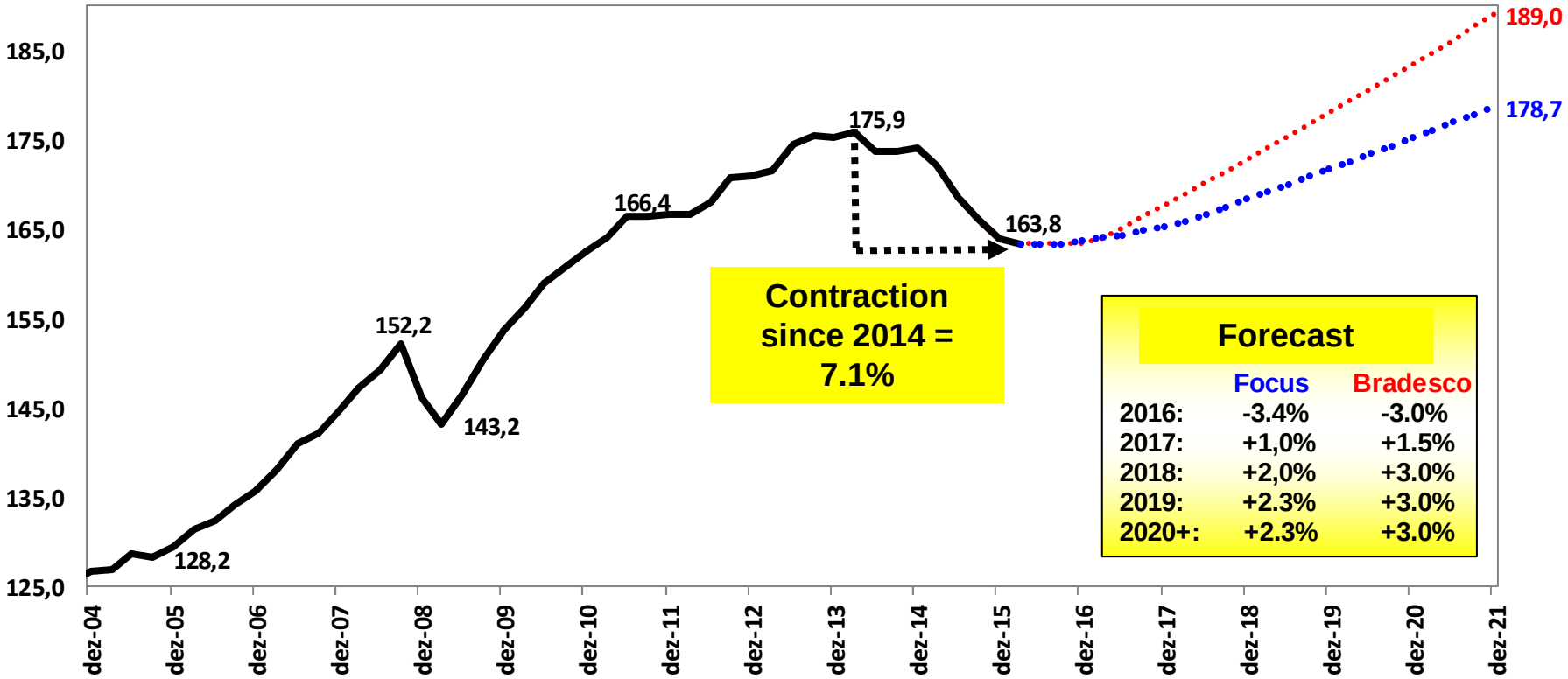
CONSUMER CONFIDENCE: JOBS (SEASONALLY ADJUSTED)



SOURCE: FGV, Bradesco

Bradesco

GDP (LEVEL)



SOURCE: IBGE, BCB

Bradesco

GDP FORECAST (2016 - 2018)

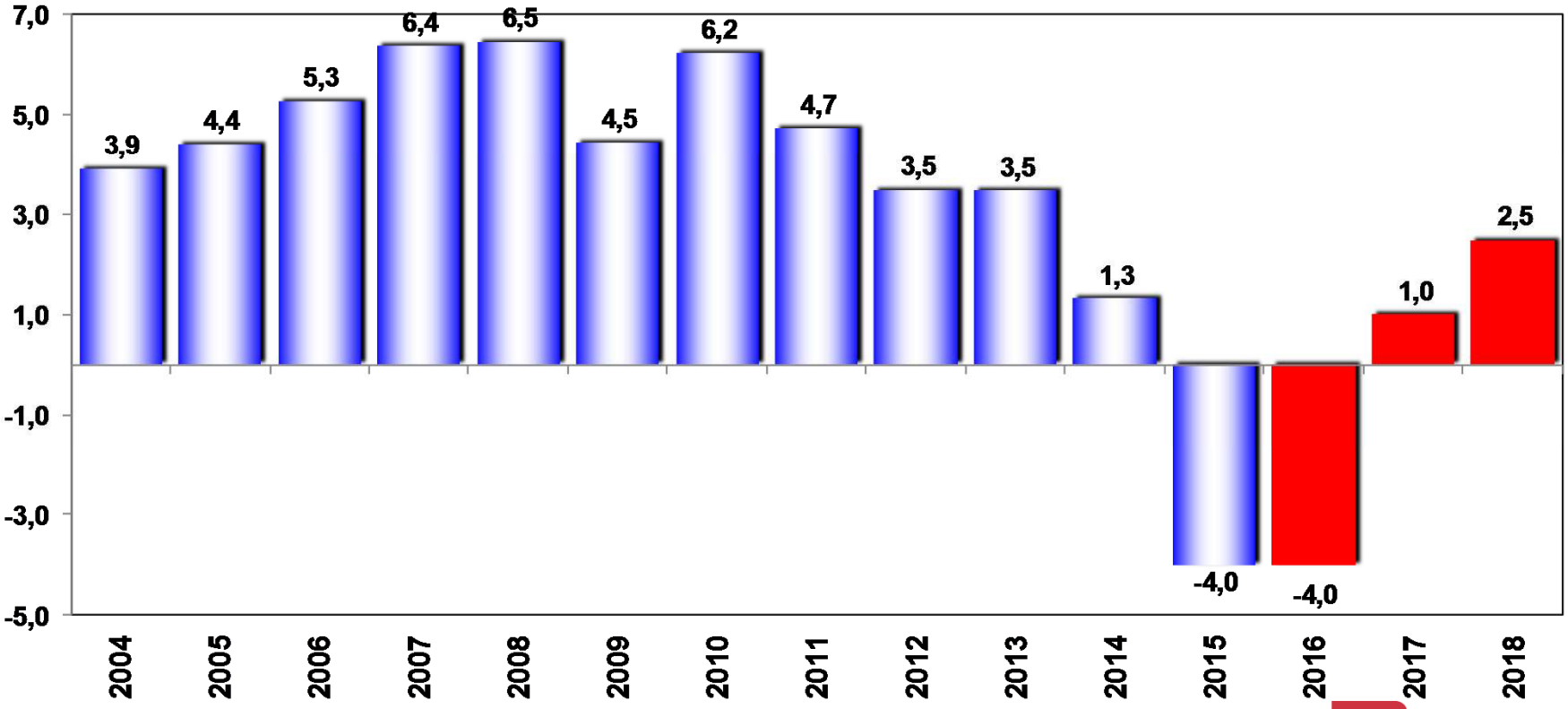
Demand	2013	2014	2015	2016	2017	2018
GDP	3,0%	0,1%	-3,8%	-3,0%	1,5%	3,0%
Consumption	3,6%	0,9%	-4,0%	-4,0%	1,0%	2,5%
Investment	5,9%	-4,4%	-14,1%	-7,0%	4,5%	7,0%
Govt	1,5%	1,3%	-1,0%	-2,5%	0,5%	1,5%
Exports	2,4%	-1,1%	6,1%	9,0%	4,0%	4,0%
Imports	7,2%	-1,0%	-14,3%	-12,0%	3,0%	5,0%

Supply	2013	2014	2015	2016	2017	2018
GDP	3,0%	0,1%	-3,8%	-3,0%	1,5%	3,0%
Agriculture	8,4%	0,4%	1,8%	1,5%	2,5%	3,5%
Industrial	2,2%	-1,2%	-6,2%	-3,5%	2,5%	4,0%
Services	2,8%	0,7%	-2,7%	-2,7%	1,0%	2,5%

DEMAND

Bradesco

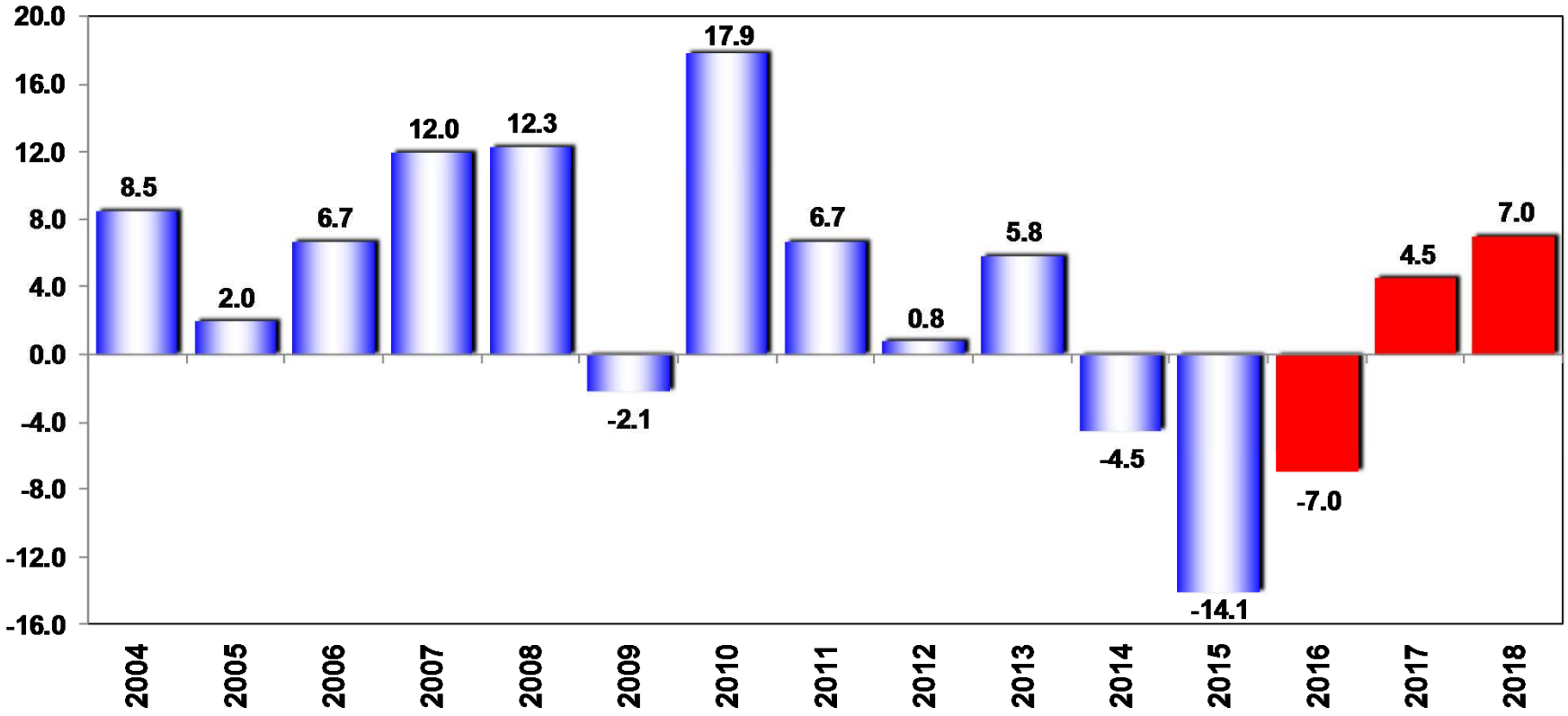
GDP COMPOSITION, BY END USE - PERSONAL CONSUMPTION EXPENDITURES (2004 – 2018)



SOURCE: IBGE

Bradesco

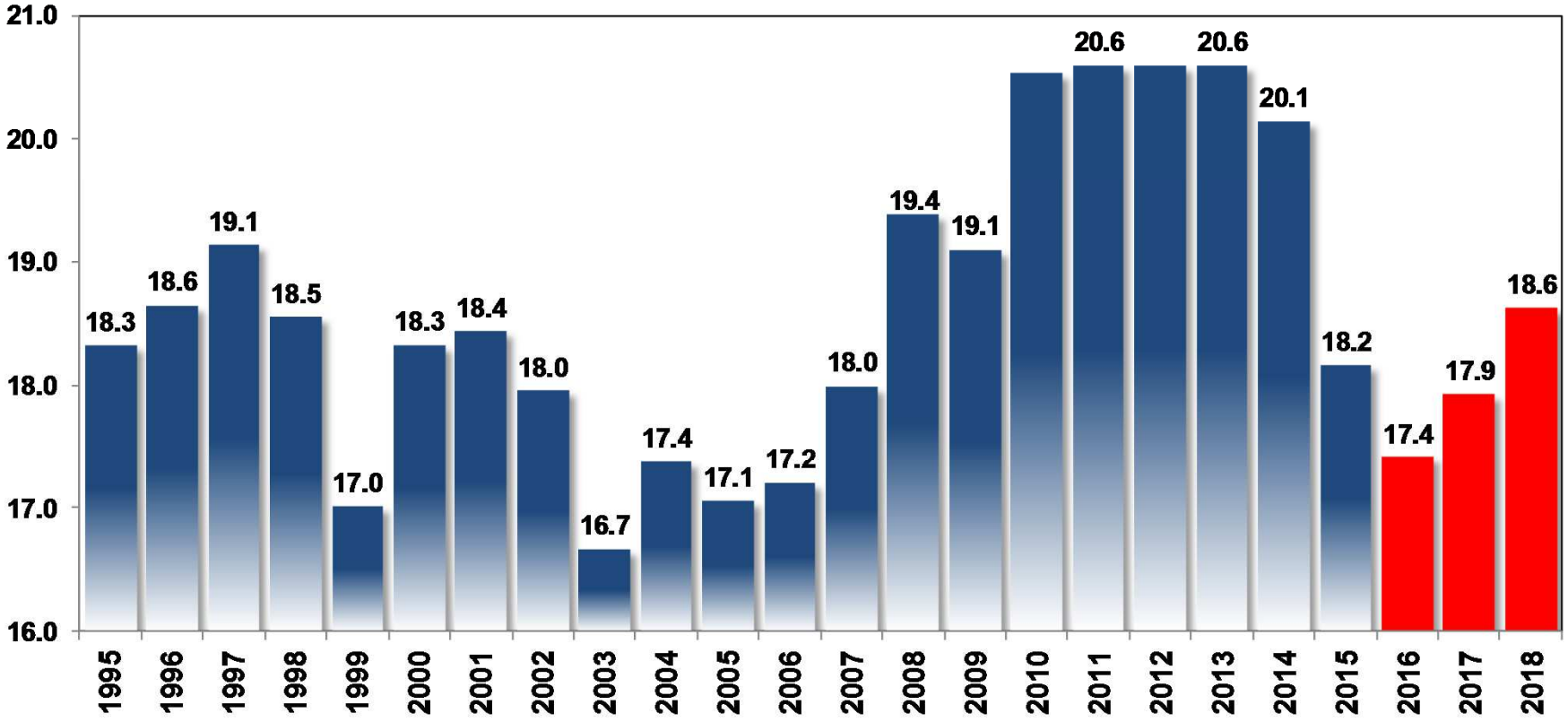
GDP COMPOSITION, BY END USE - GROSS PRIVATE DOMESTIC INVESTMENT (2004 - 2018)



SOURCE: IBGE

Bradesco

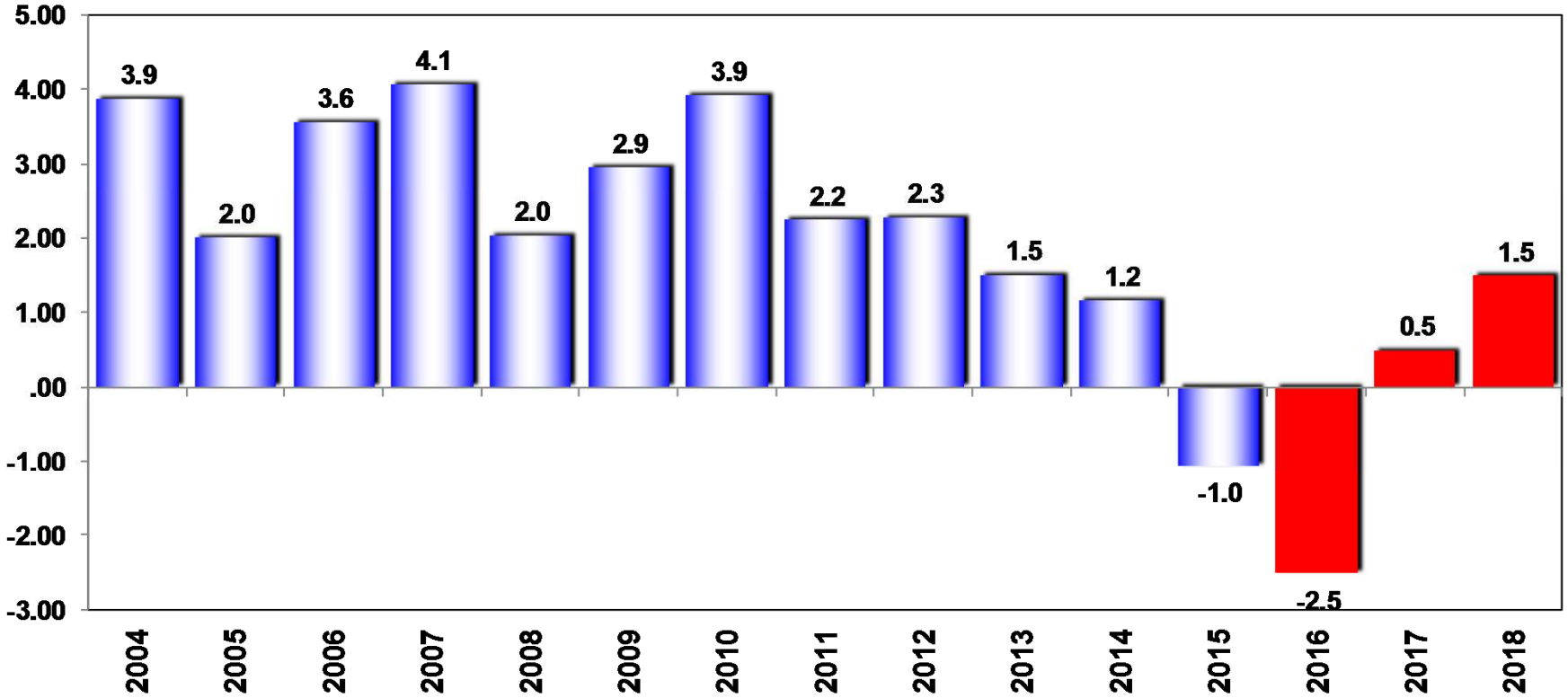
GROSS FIXED INVESTMENT (% OF GDP) (1995 - 2018)



SOURCE: IBGE

Bradesco

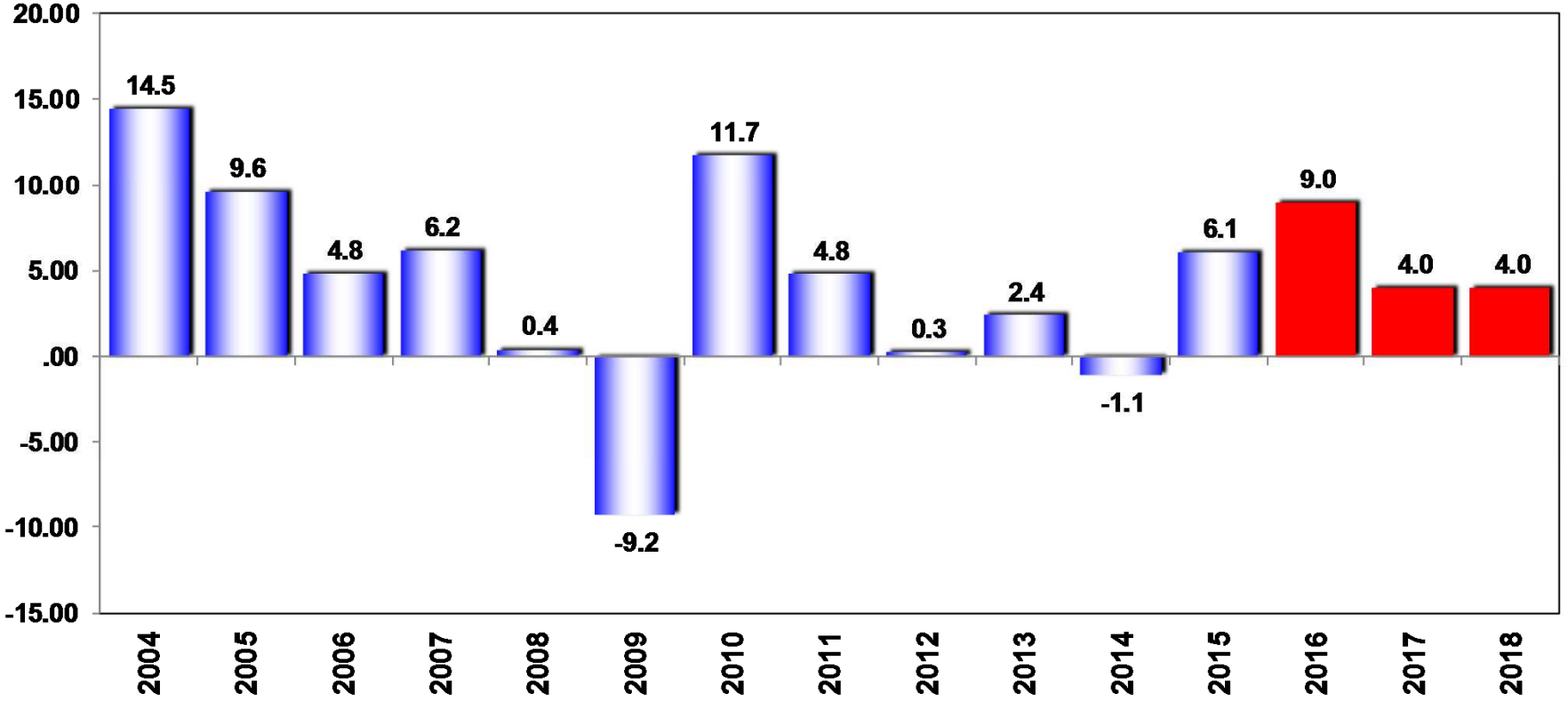
GDP COMPOSITION, BY END USE - GOVERNMENT CONSUMPTION EXPENDITURES (2004 – 2018)



SOURCE: IBGE

Bradesco

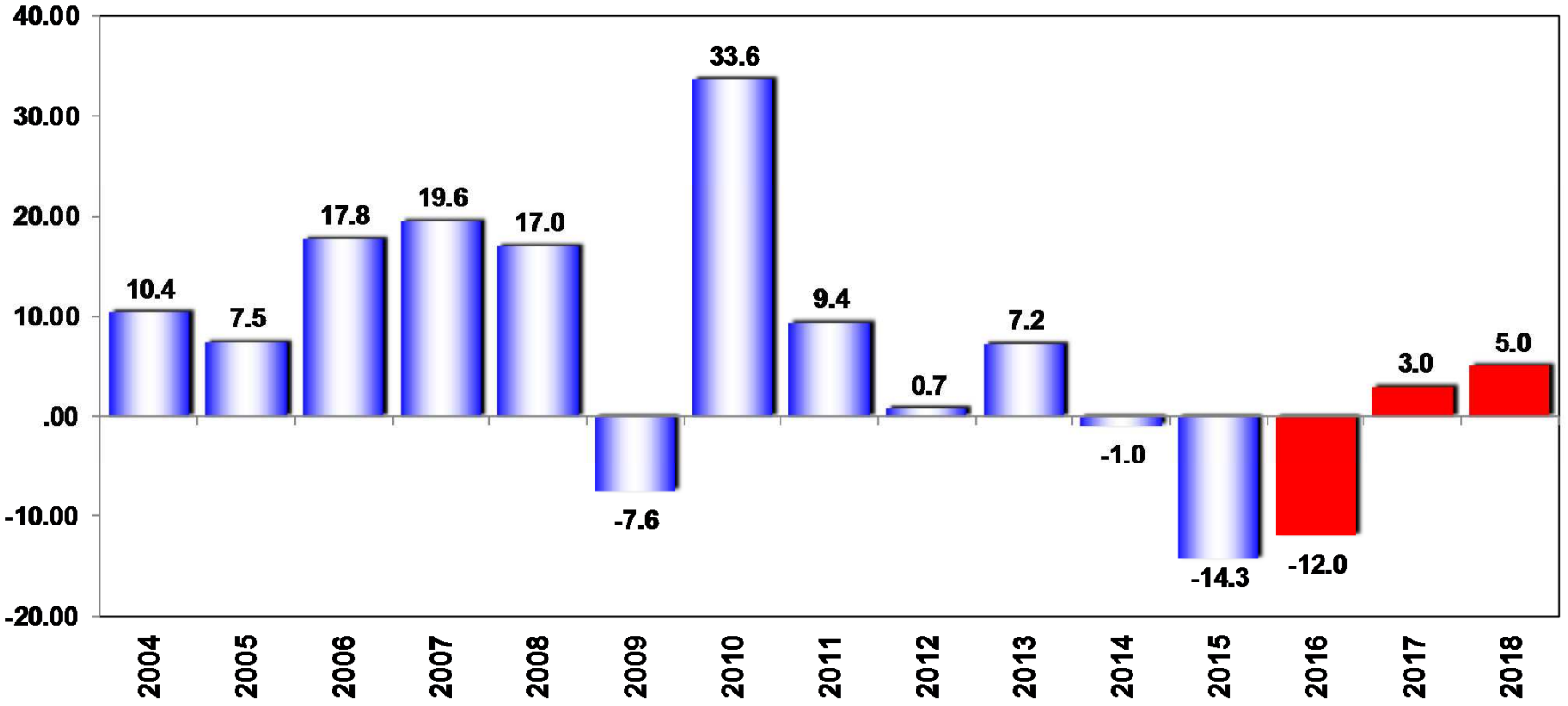
GDP COMPOSITION, BY END USE - EXPORTS OF GOODS AND SERVICES (2004 - 2018)



SOURCE: IBGE

Bradesco

GDP COMPOSITION, BY END USE IMPORTS OF GOODS AND SERVICES (2004 – 2018)

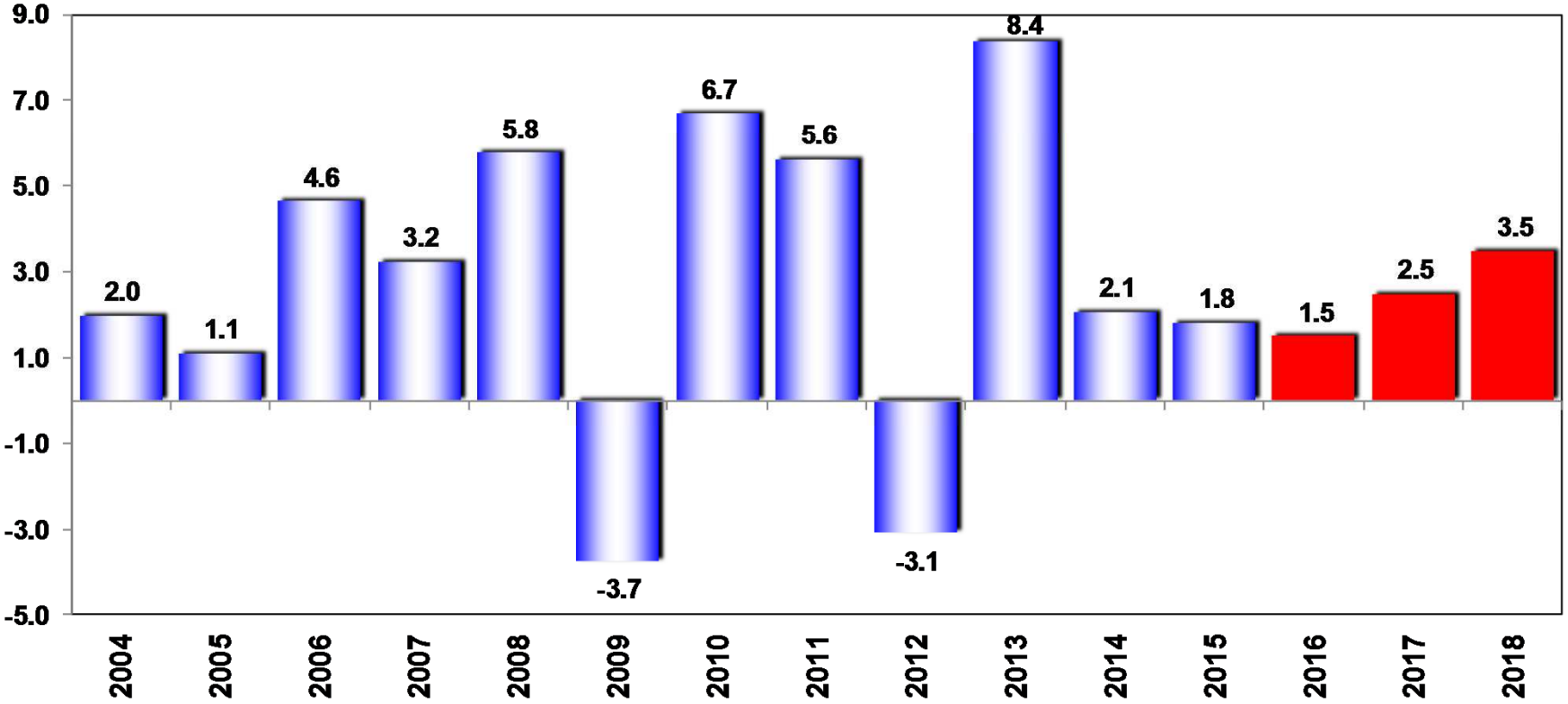


SOURCE: IBGE

Bradesco

BY SECTOR

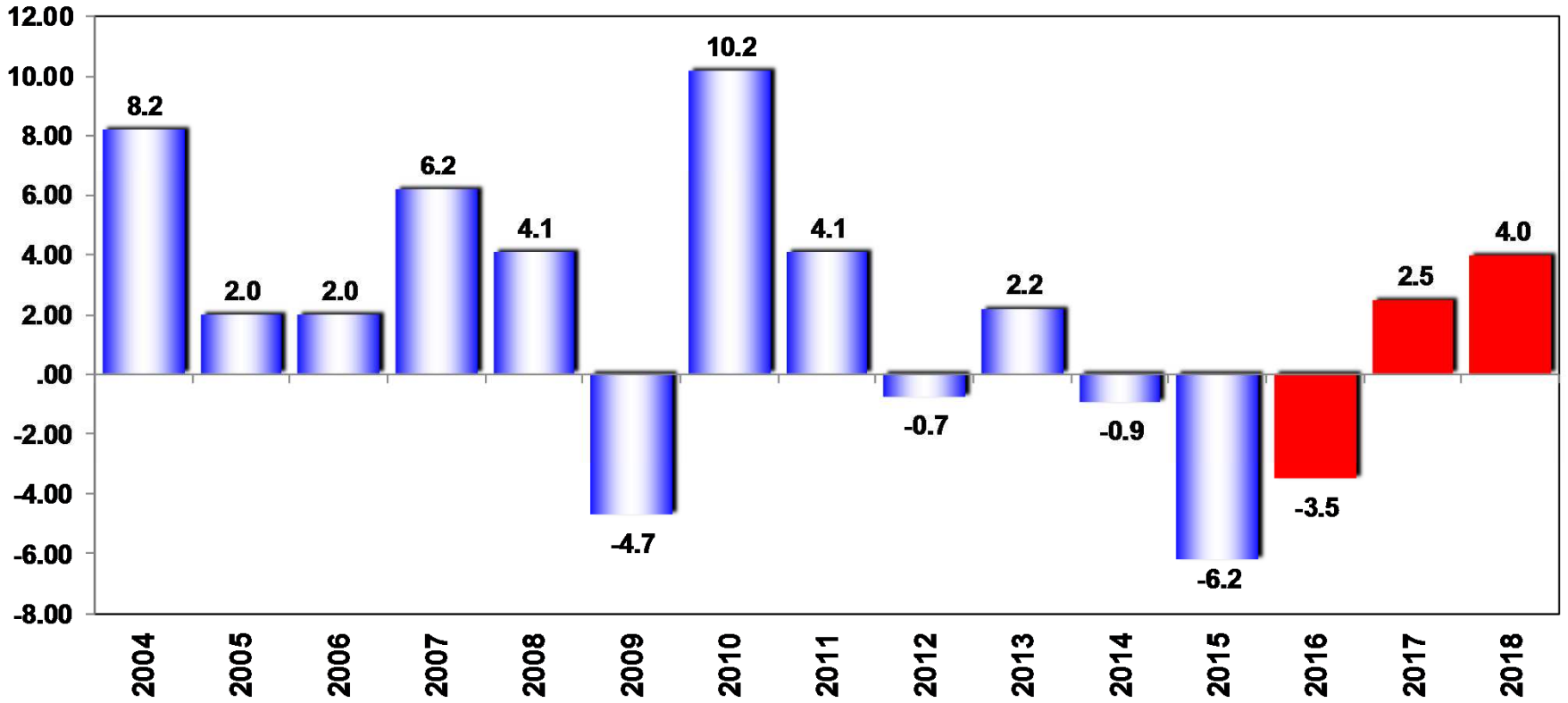
GDP COMPOSITION, BY SECTOR OF ORIGIN AGRICULTURE (2004 - 2018)



SOURCE: IBGE

Bradesco

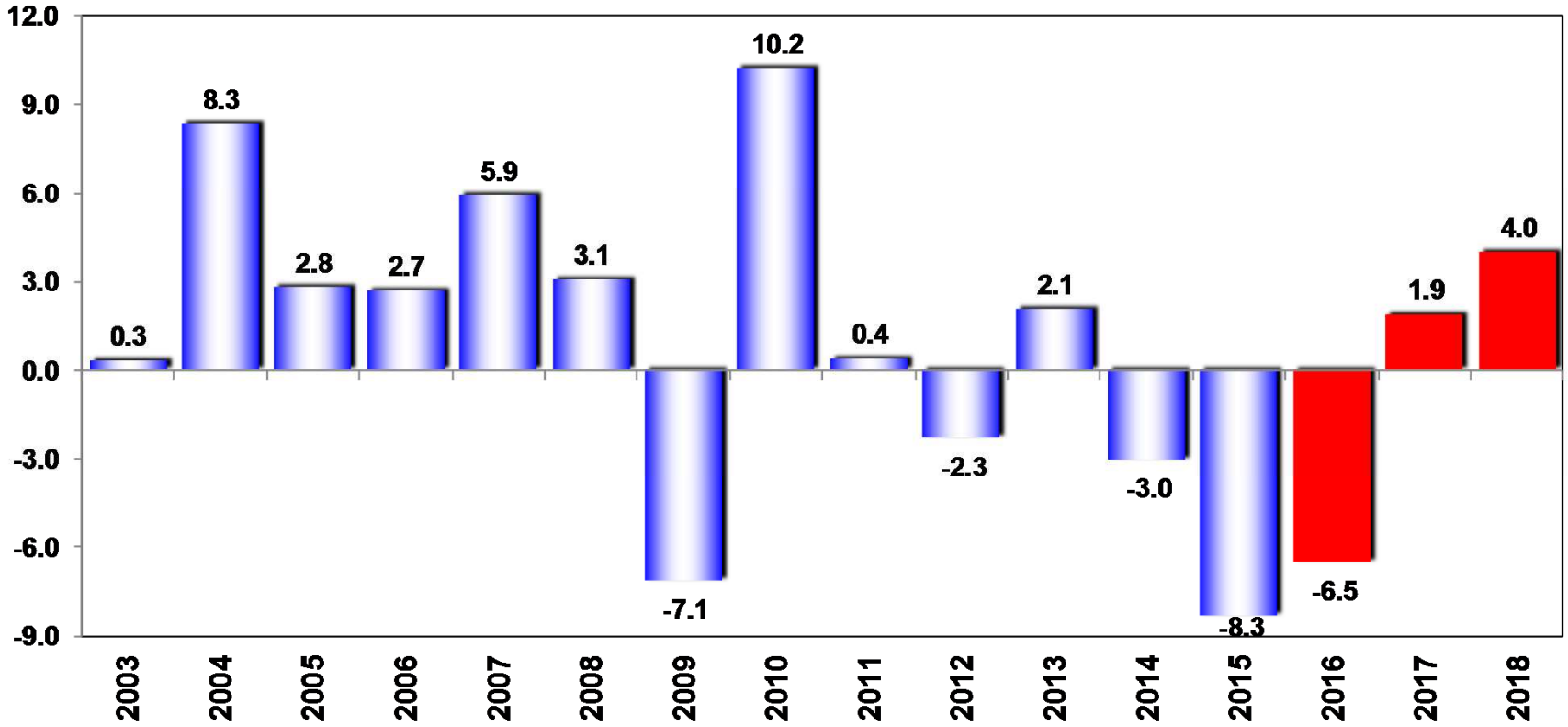
GDP COMPOSITION, BY SECTOR OF ORIGIN - INDUSTRY (2004 - 2018)



SOURCE: IBGE

Bradesco

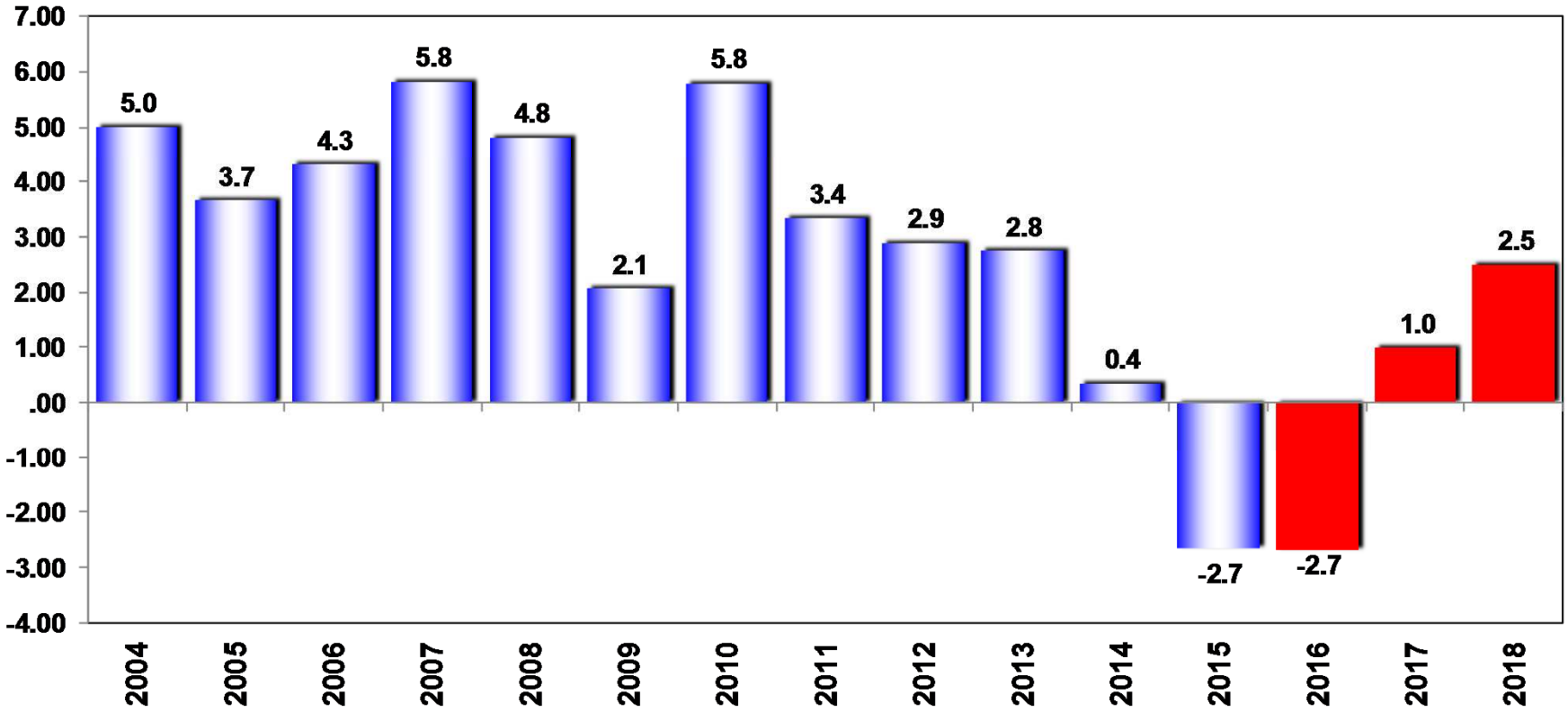
INDUSTRIAL PRODUCTION GROWTH RATE (2003 - 2018)



SOURCE: IBGE

Bradesco

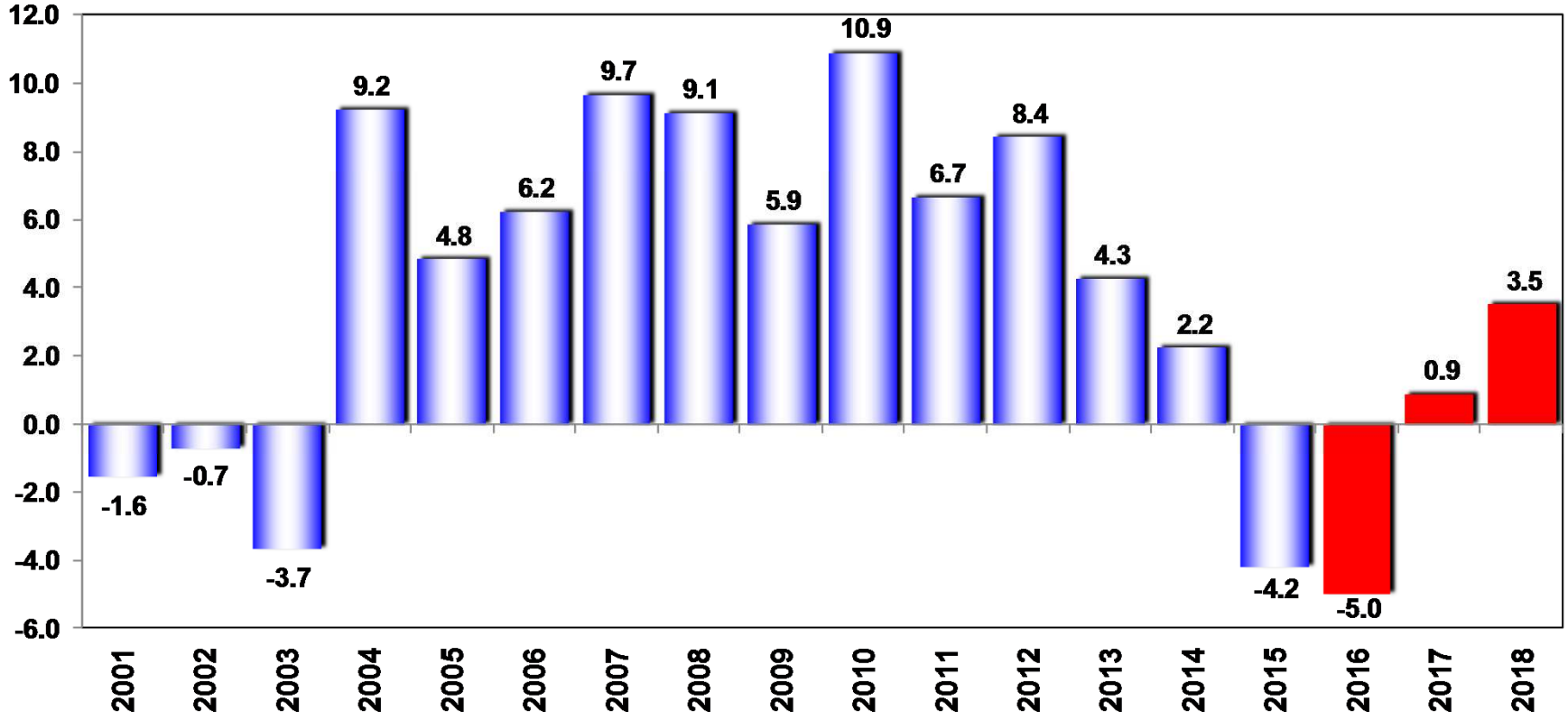
GDP COMPOSITION, BY SECTOR OF ORIGIN SERVICES (2004 - 2018)



SOURCE: IBGE

Bradesco

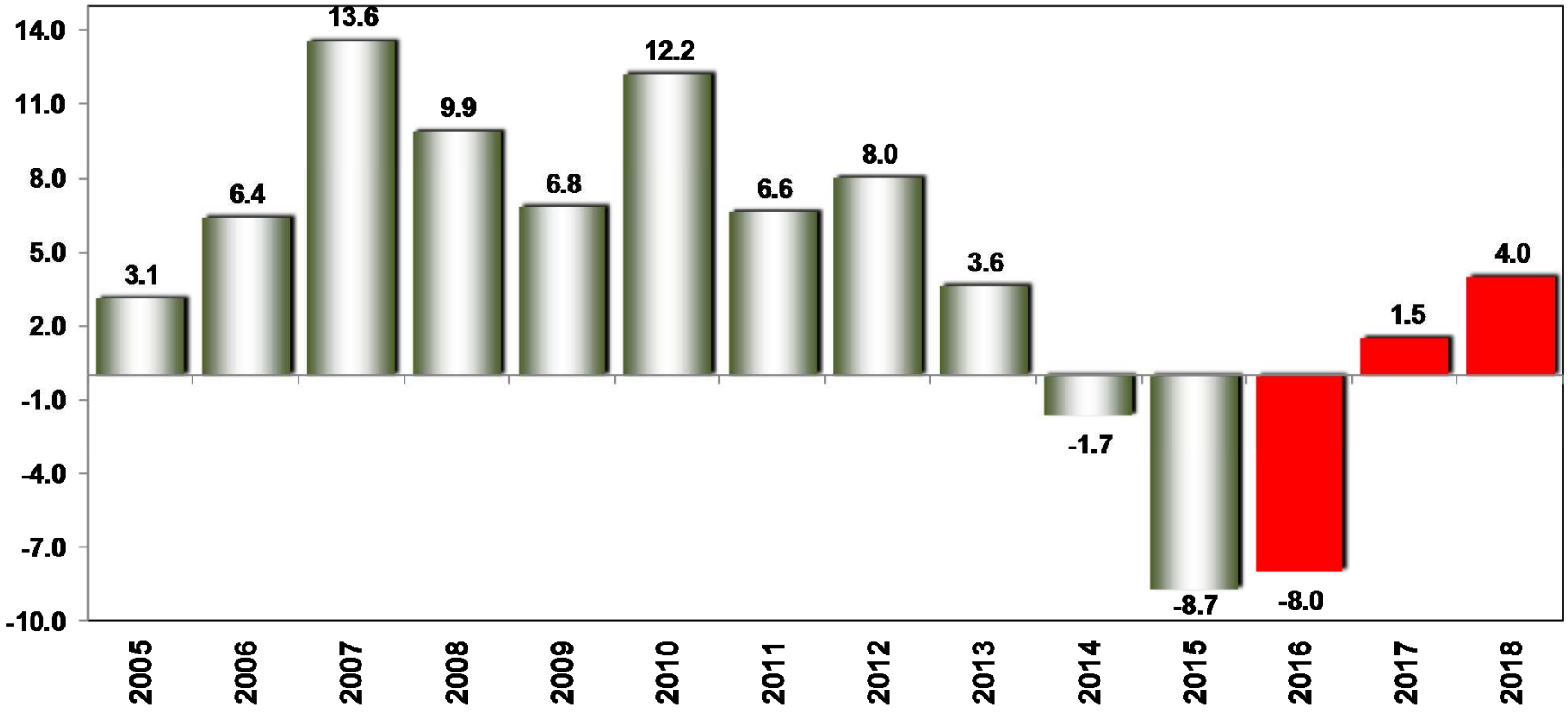
RETAIL SALES CHANGE (2001 – 2018)



SOURCE: IBGE

Bradesco

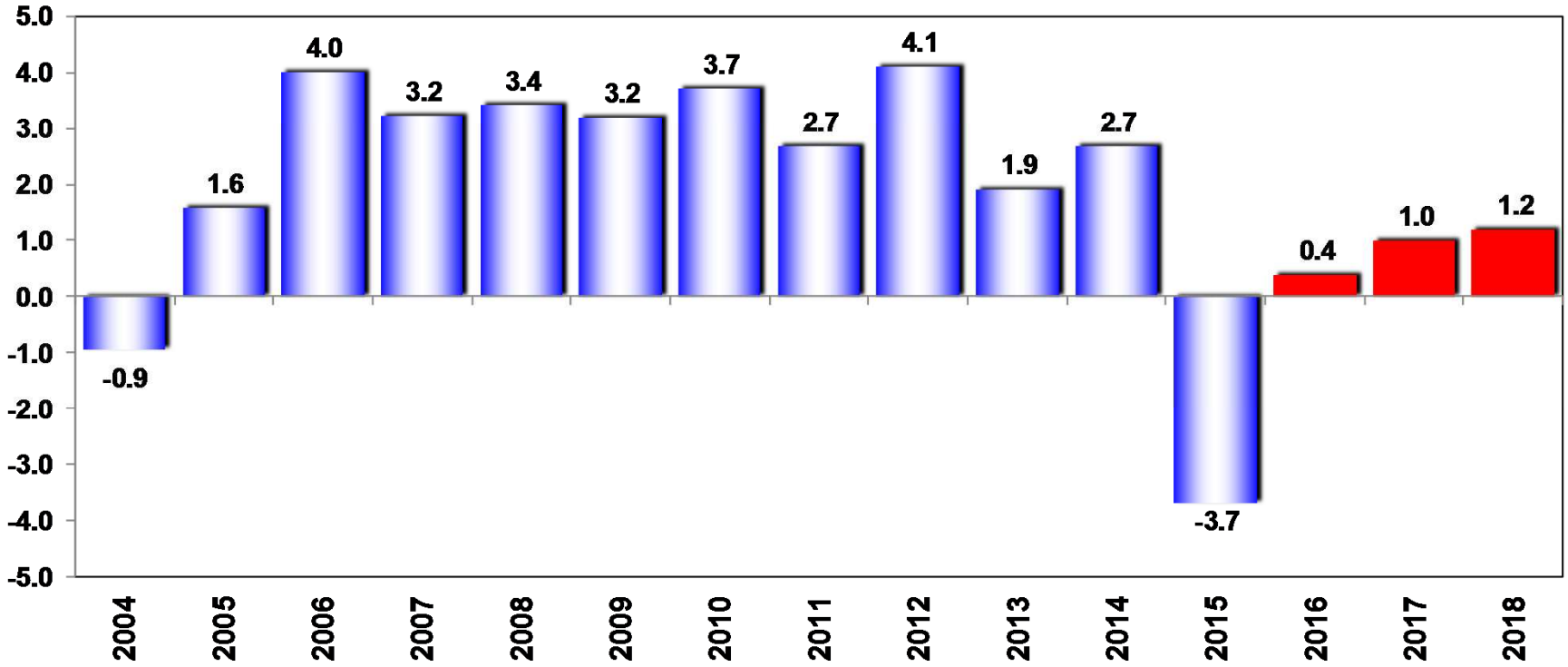
BROAD RETAIL SALES CHANGE (2004 – 2018)



SOURCE: IBGE

Bradesco

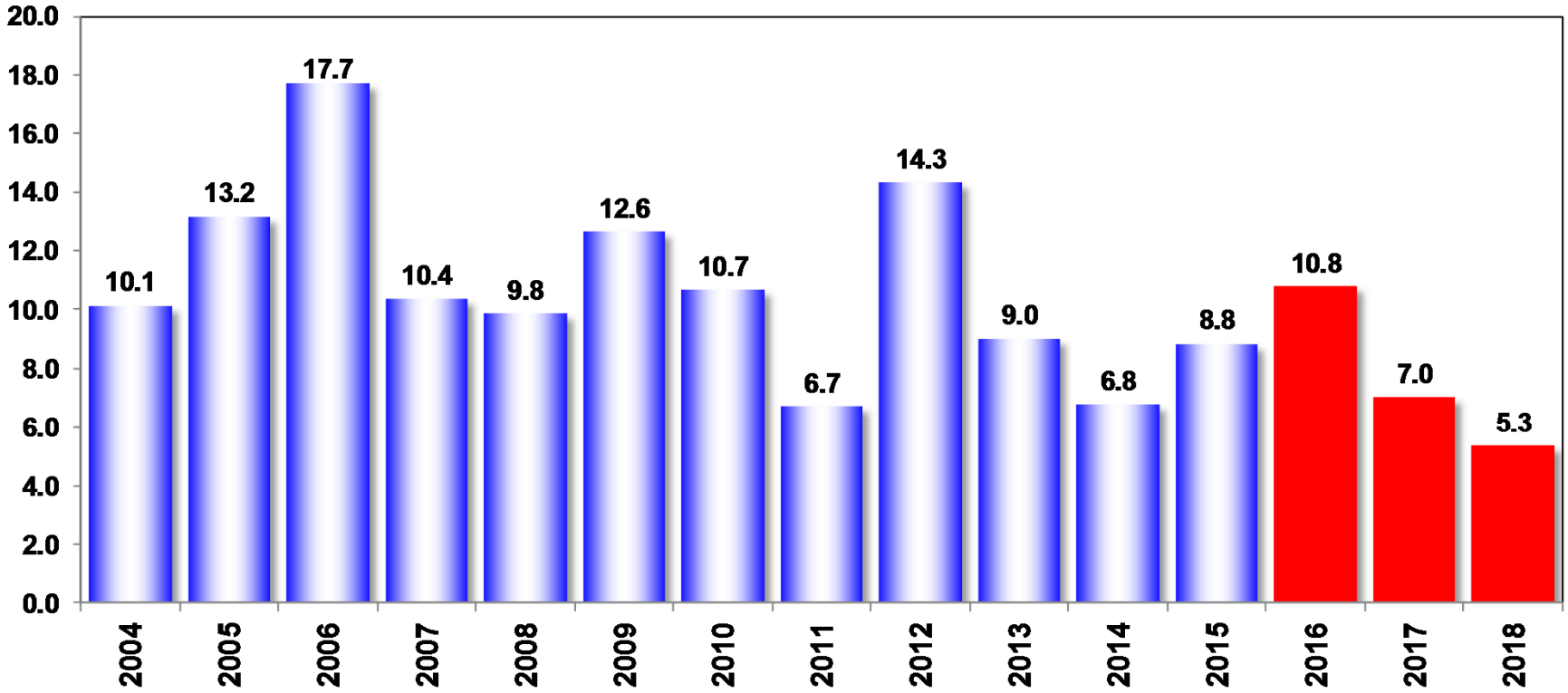
REAL INCOME CHANGE (2004 – 2018)



SOURCE: IBGE

Bradesco

MINIMUM WAGE CHANGE (2004 – 2018)

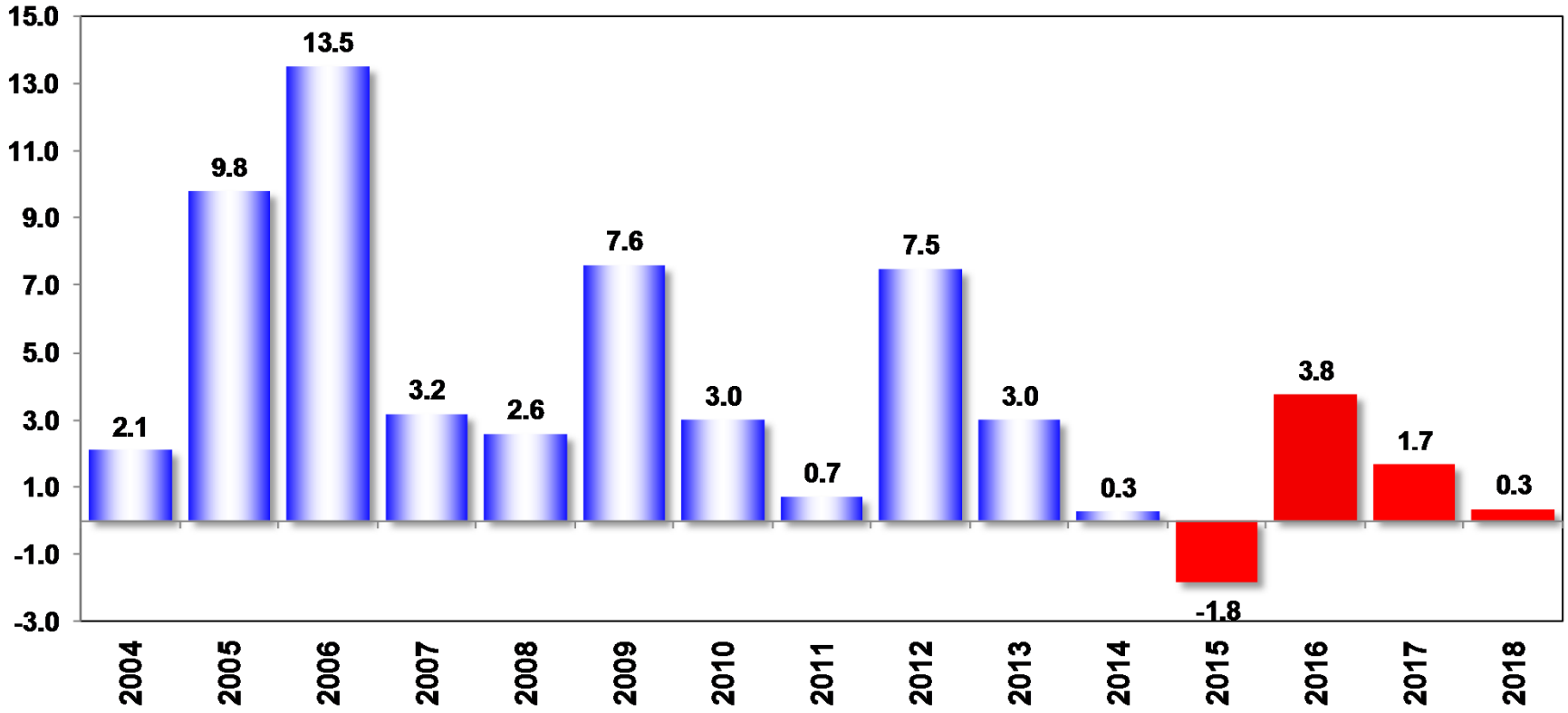


SOURCE: IBGE

2015=8,8; 2016: 10,4 (IPCA) + 0,1 (GDP 14)

Bradesco

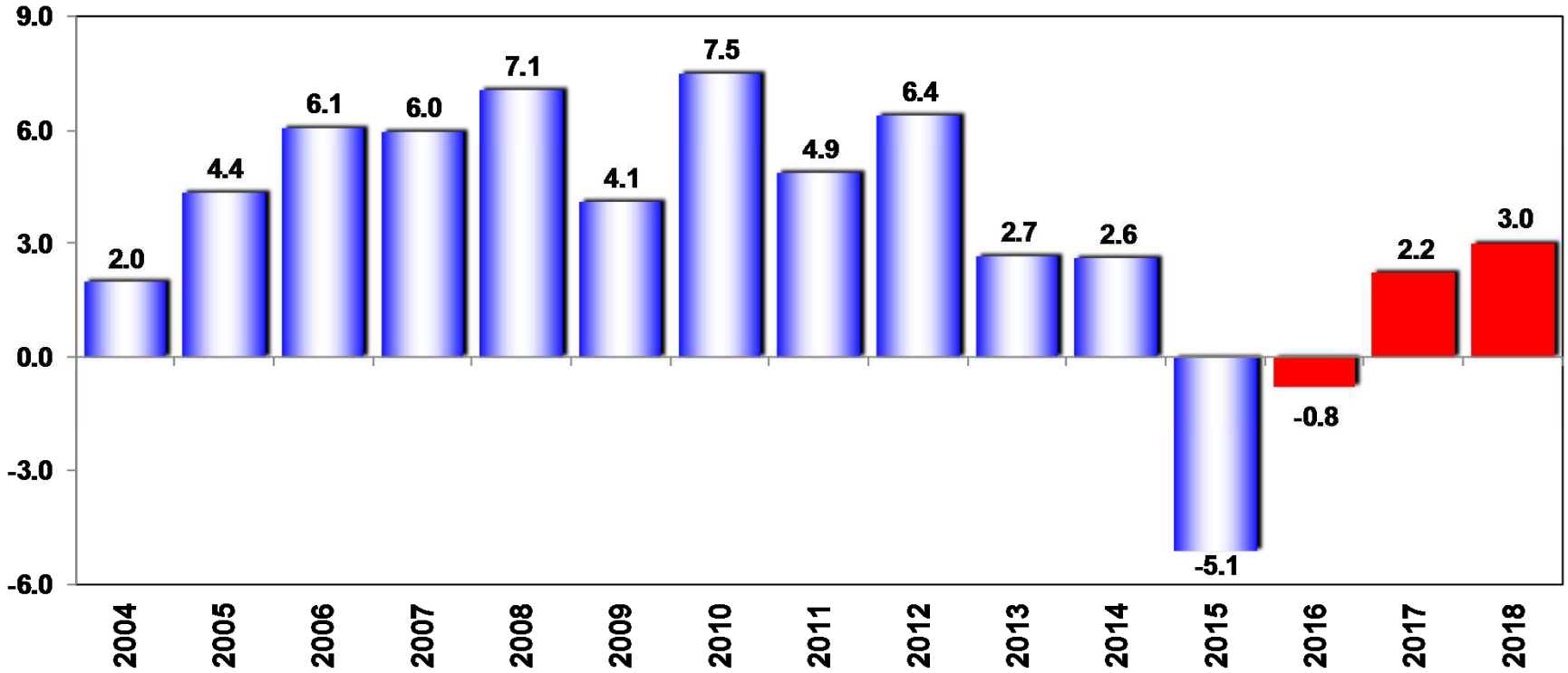
REAL MINIMUM WAGE CHANGE (2004 – 2018)



SOURCE: IBGE

Bradesco

REAL TOTAL WAGES CHANGE (2004 – 2018)



SOURCE: IBGE

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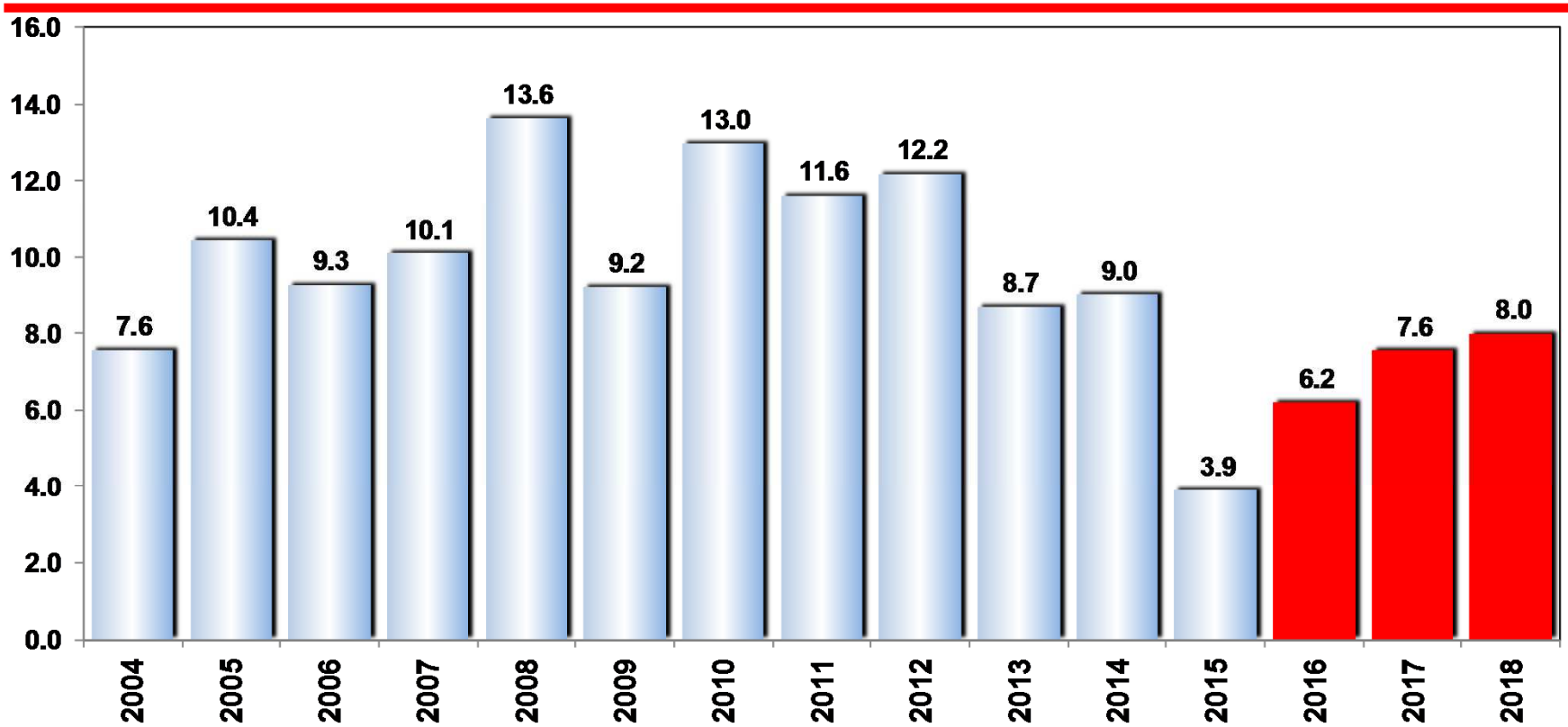
NOMINAL TOTAL WAGES CHANGE (2004 - 2018)

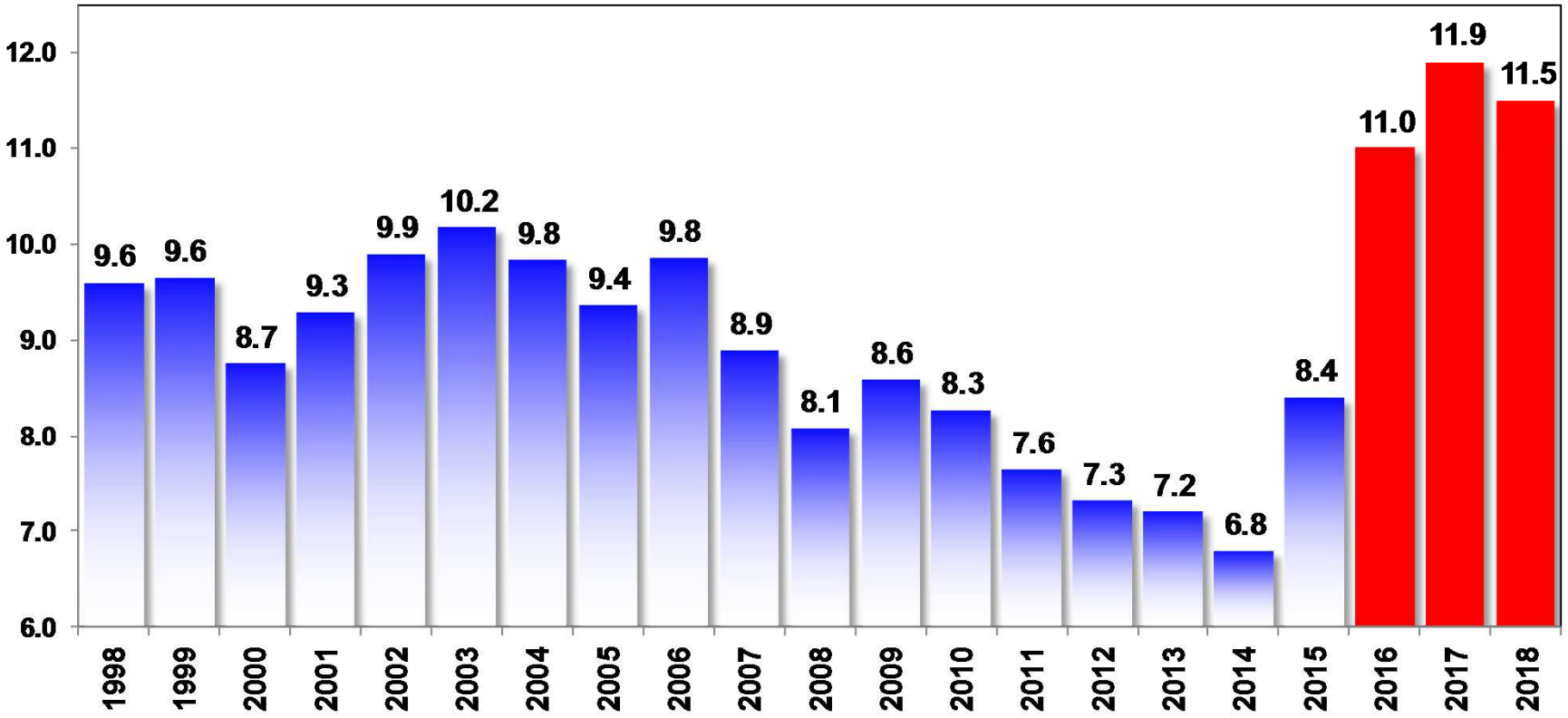


Bradesco

UNEMPLOYMENT AND JOB CREATION

Bradesco

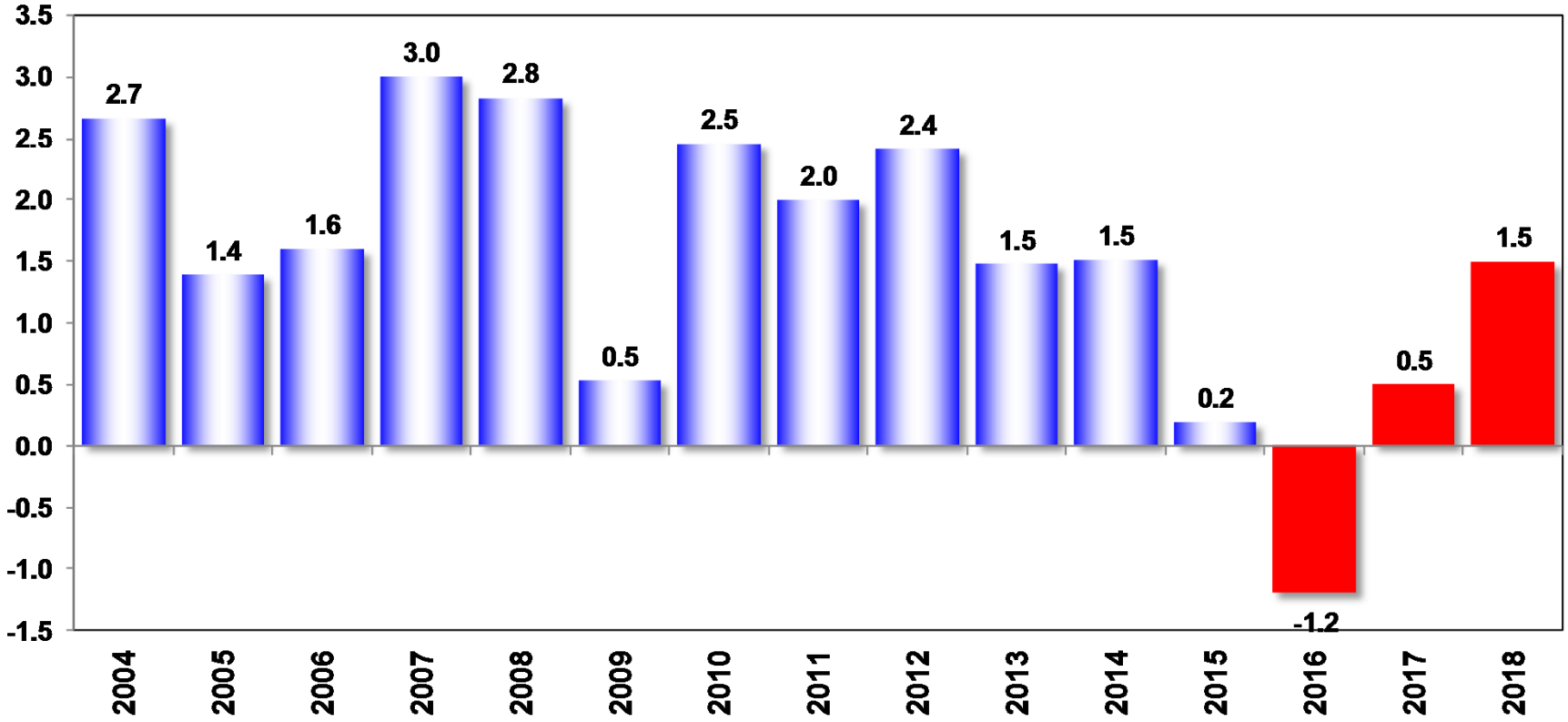
UNEMPLOYMENT RATE (AVERAGE) - PNADC (1995 – 2018)



SOURCE: IBGE

Bradesco

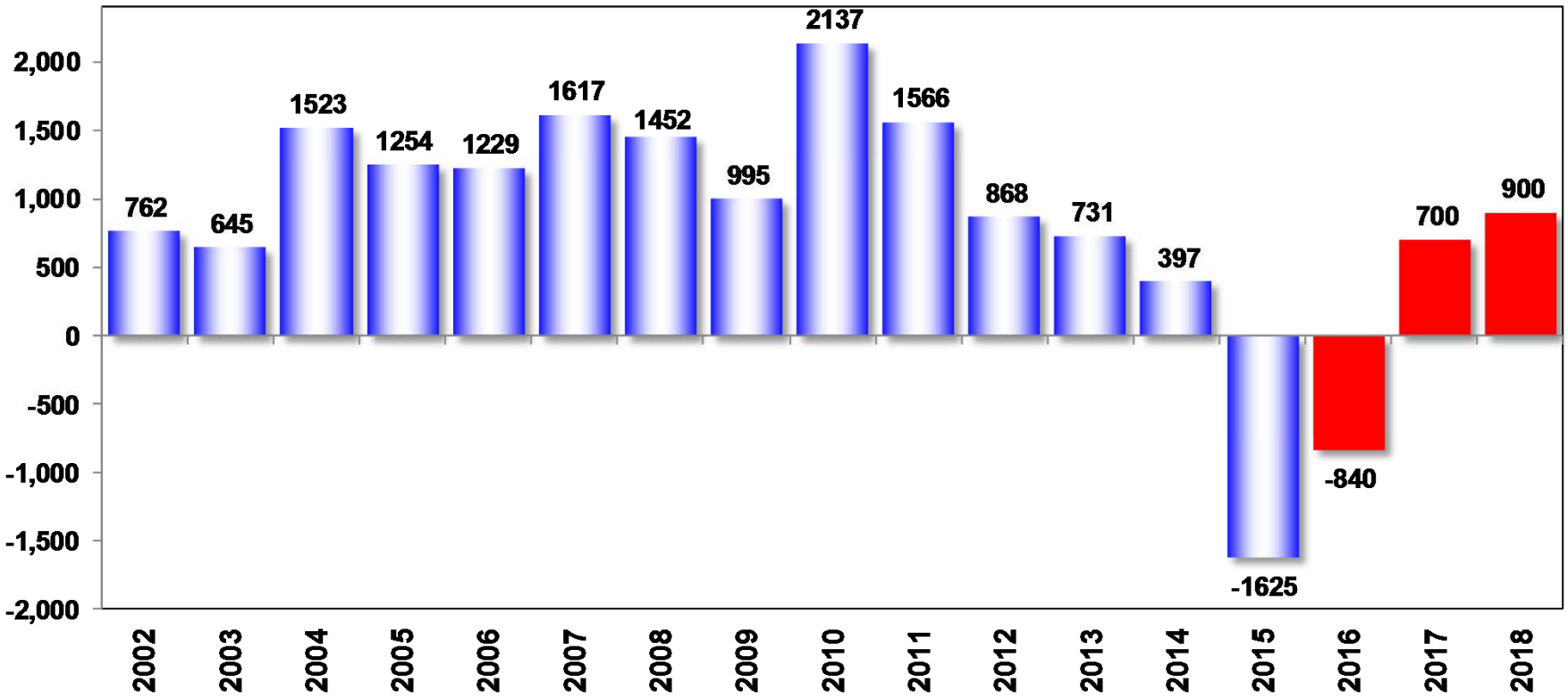
EMPLOYED POPULATION - PNADC ANNUAL CHANGE (%) (2004 - 2018)



SOURCE: IBGE

Bradesco

JOB CREATION (CAGED) – TOTAL IN THOUSAND (2002 – 2018)



SOURCE: MTE

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FUTURE SOURCES OF GROWTH

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*EXPORTS

*IMPORT SUBSTITUTION

*INFRASTRUCTURE

*PRIVATIZATION

*LOWER INFLATION

*DIVERSIFICATION EFFECT

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FINAL COMMENTS

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THE BRAZILIAN ORIGINAL SIN WAS THE WRONG CHOICE IN THE LAST 4 YEARS

☑ SUBSIDIES X ☐ REFORMS

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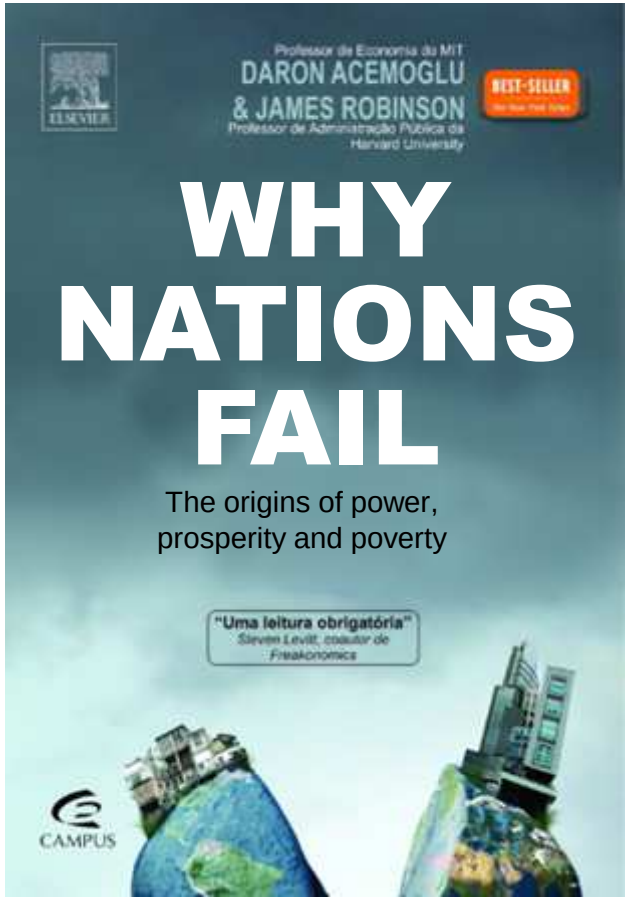

BRAZIL NEEDS TO MAKE THE RIGHT CHOICES NOW!

Bradesco



“CONFIDENCE IS THE CHEAPEST FORM OF ECONOMIC STIMULUS”

LARRY SUMMERS

Bradesco

EM QUAL FILA VOCÊ QUER ENTRAR?



Bradesco

END

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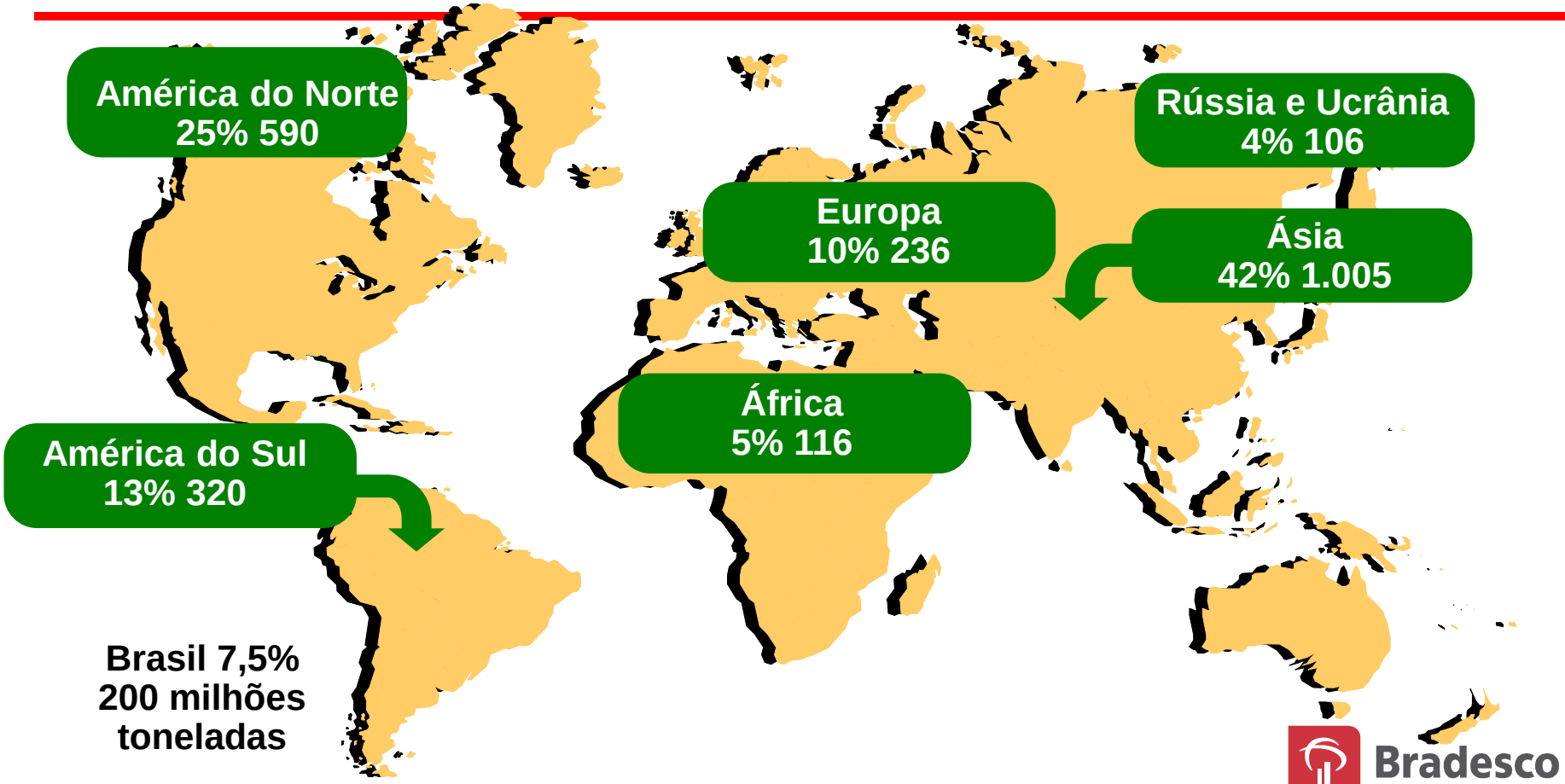
SETOR AGRÍCOLA MUNDIAL E BRASILEIRO

Bradesco

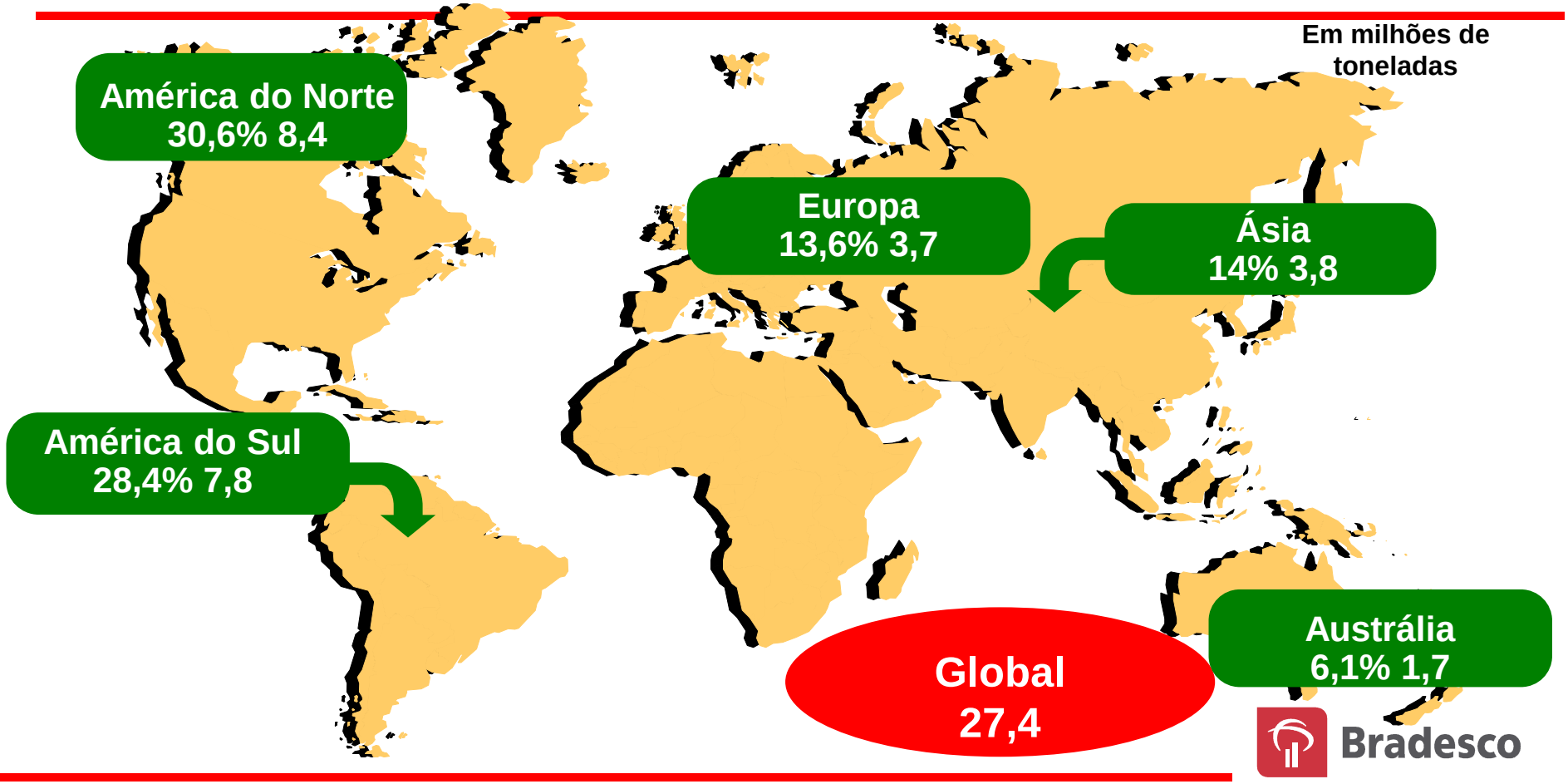
PRODUÇÃO GLOBAL DE GRÃOS – 2015

Em milhões de toneladas



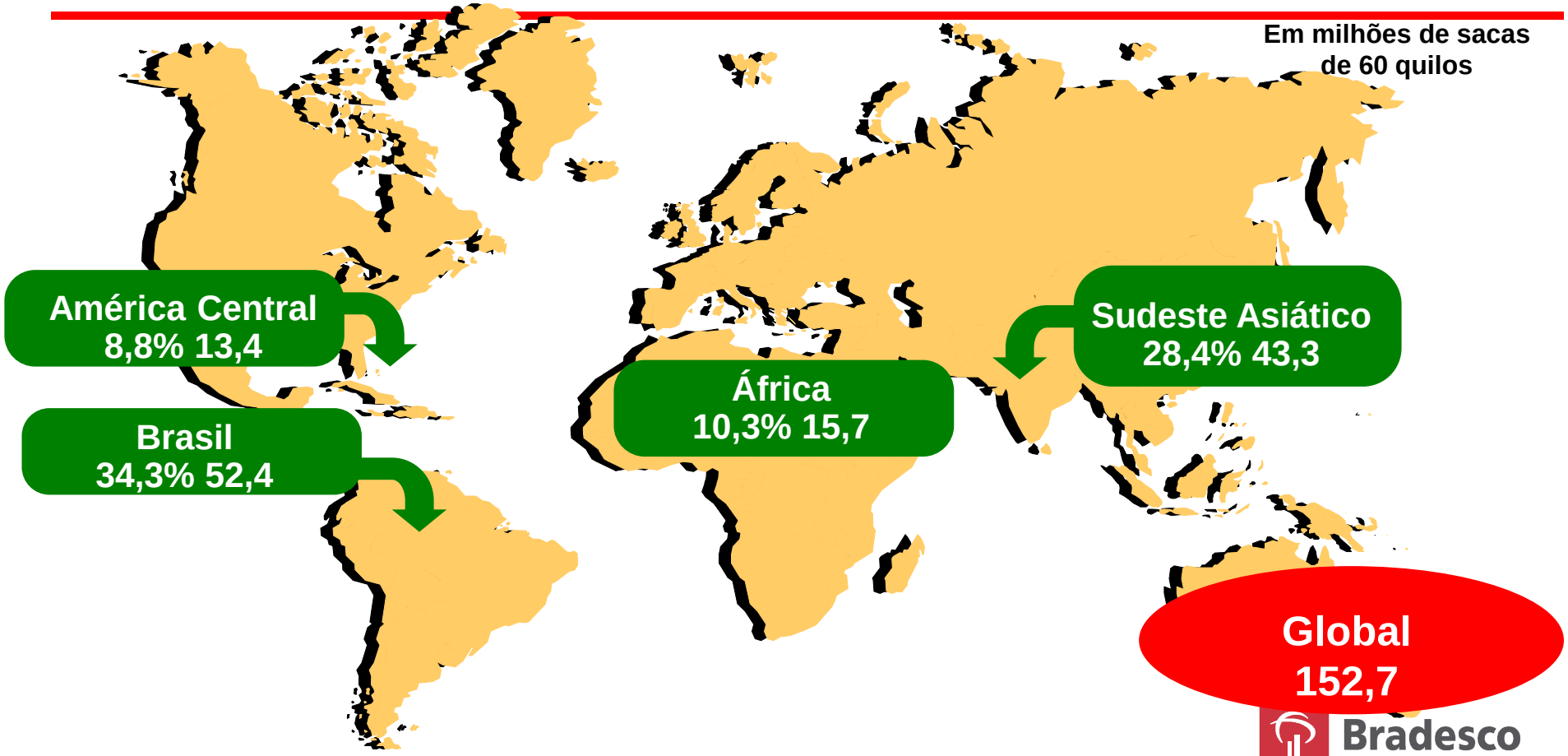
Bradesco

EXPORTAÇÃO GLOBAL DE CARNES – 2015



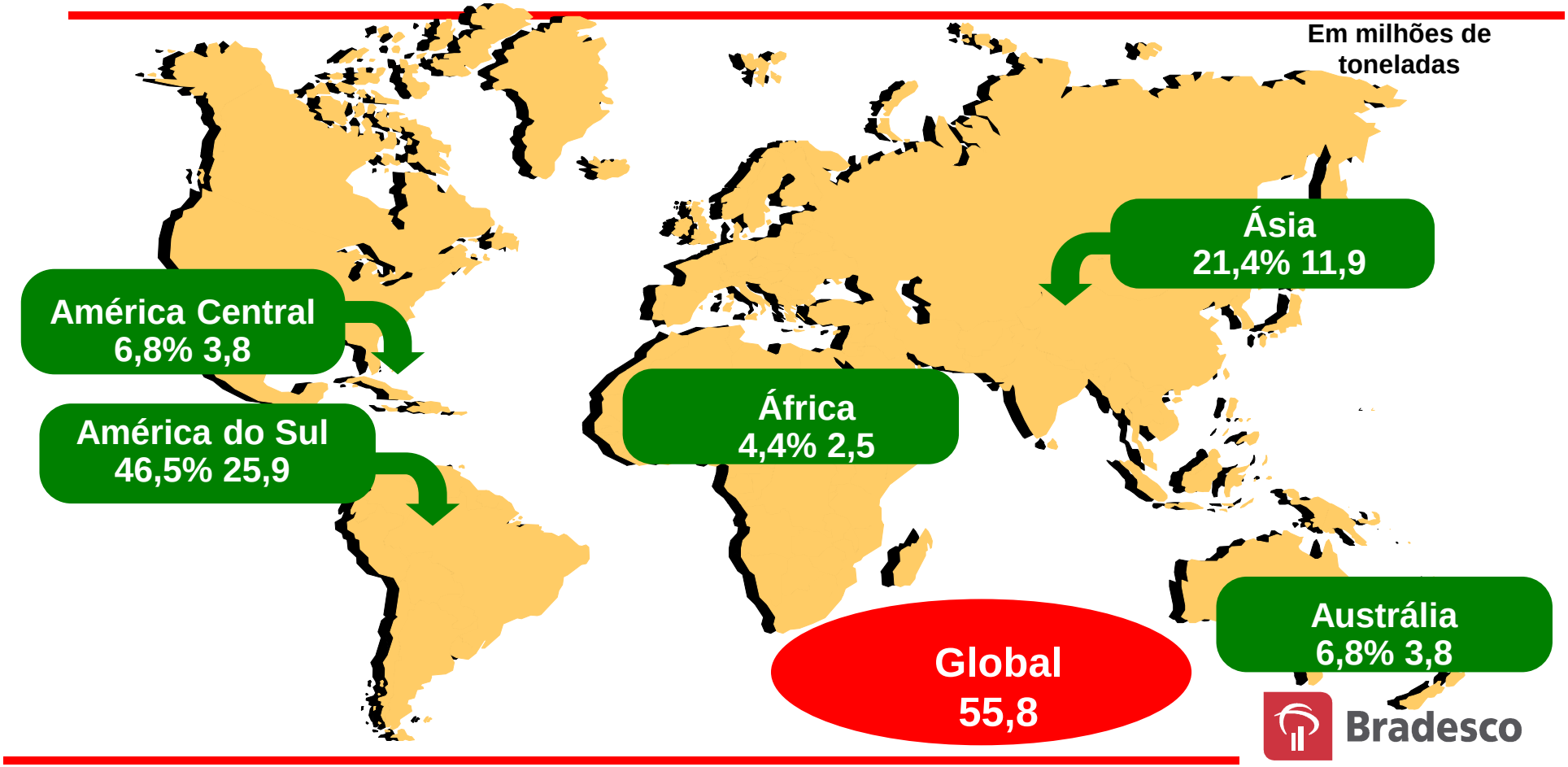
Bradesco

PRODUÇÃO GLOBAL DE CAFÉ – 2015

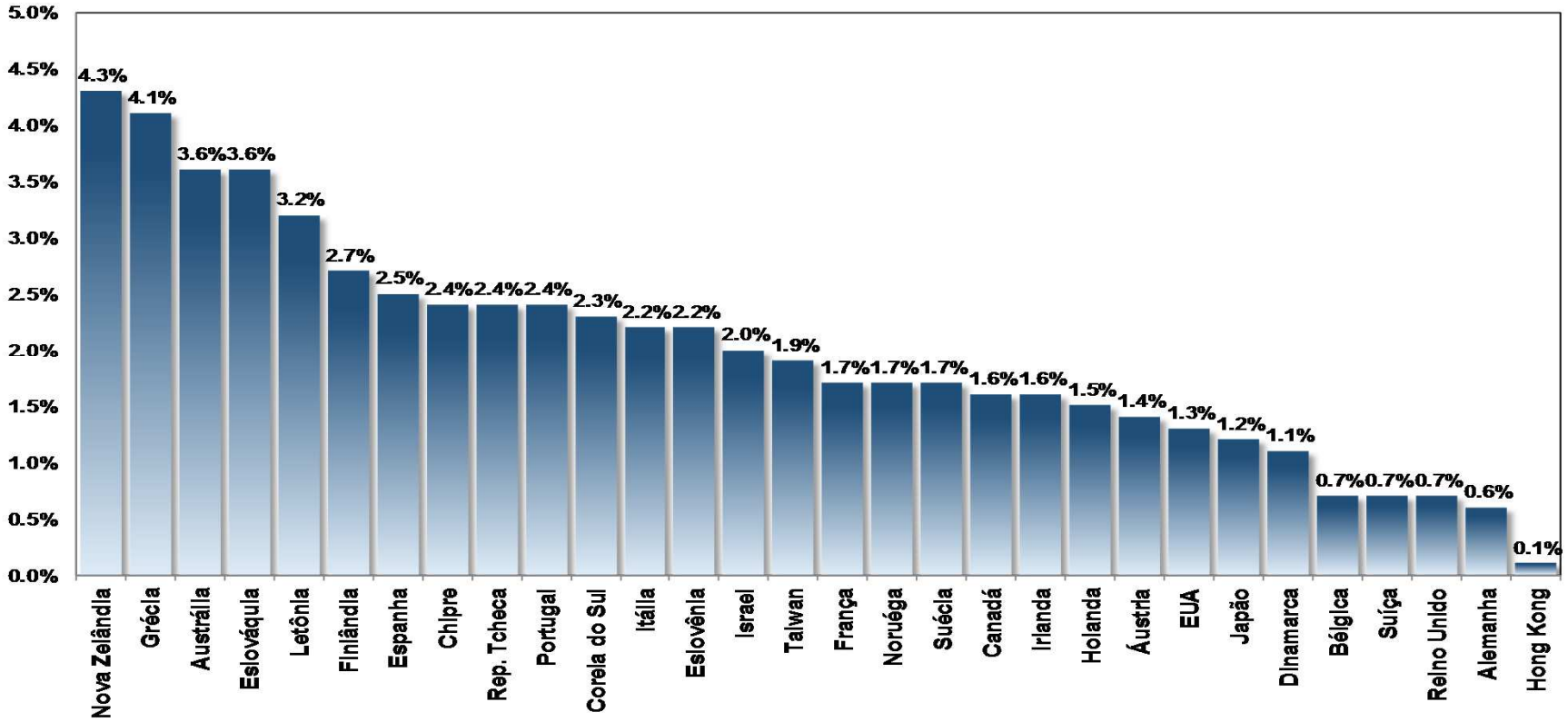


Bradesco

EXPORTAÇÃO GLOBAL DE AÇÚCAR – 2015



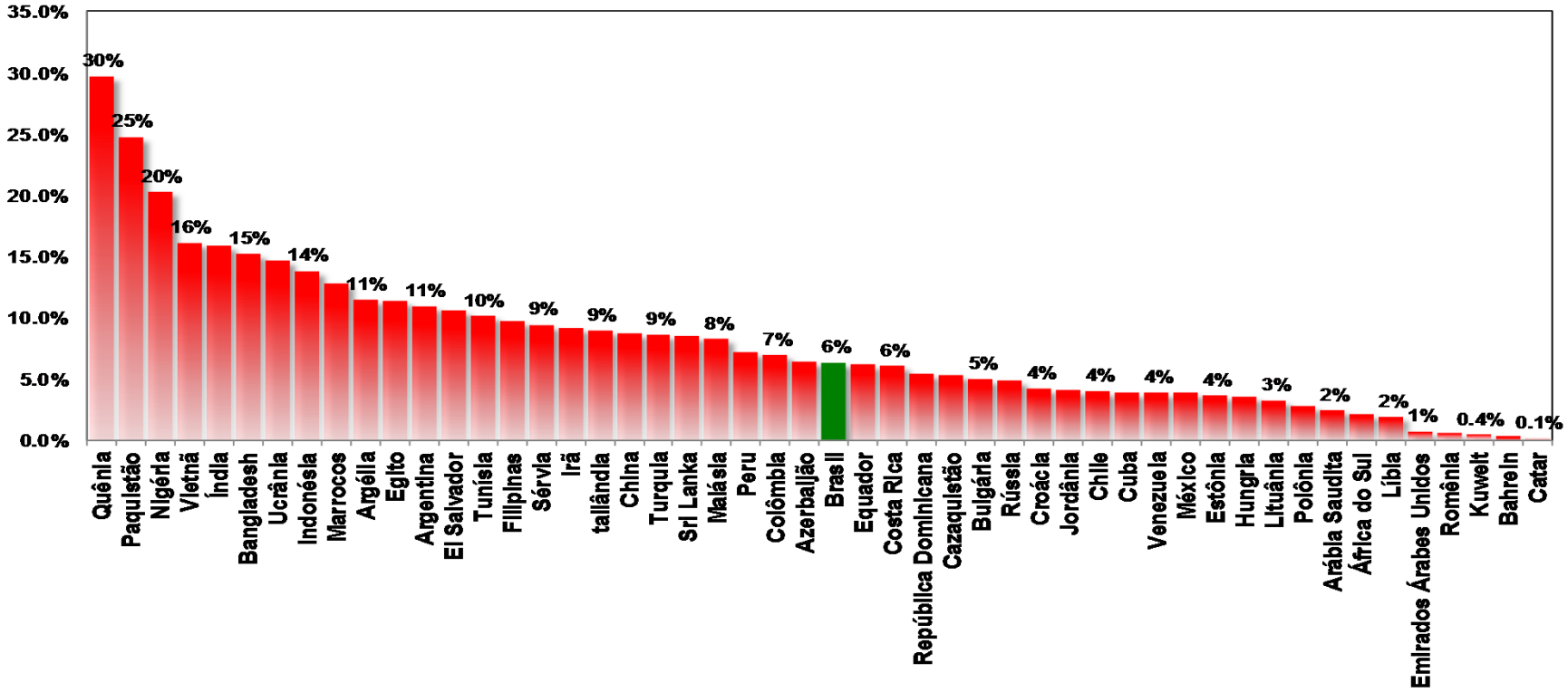
PESO DA AGRICULTURA NO PIB: PAÍSES DESENVOLVIDOS



FONTE: EIU

Bradesco

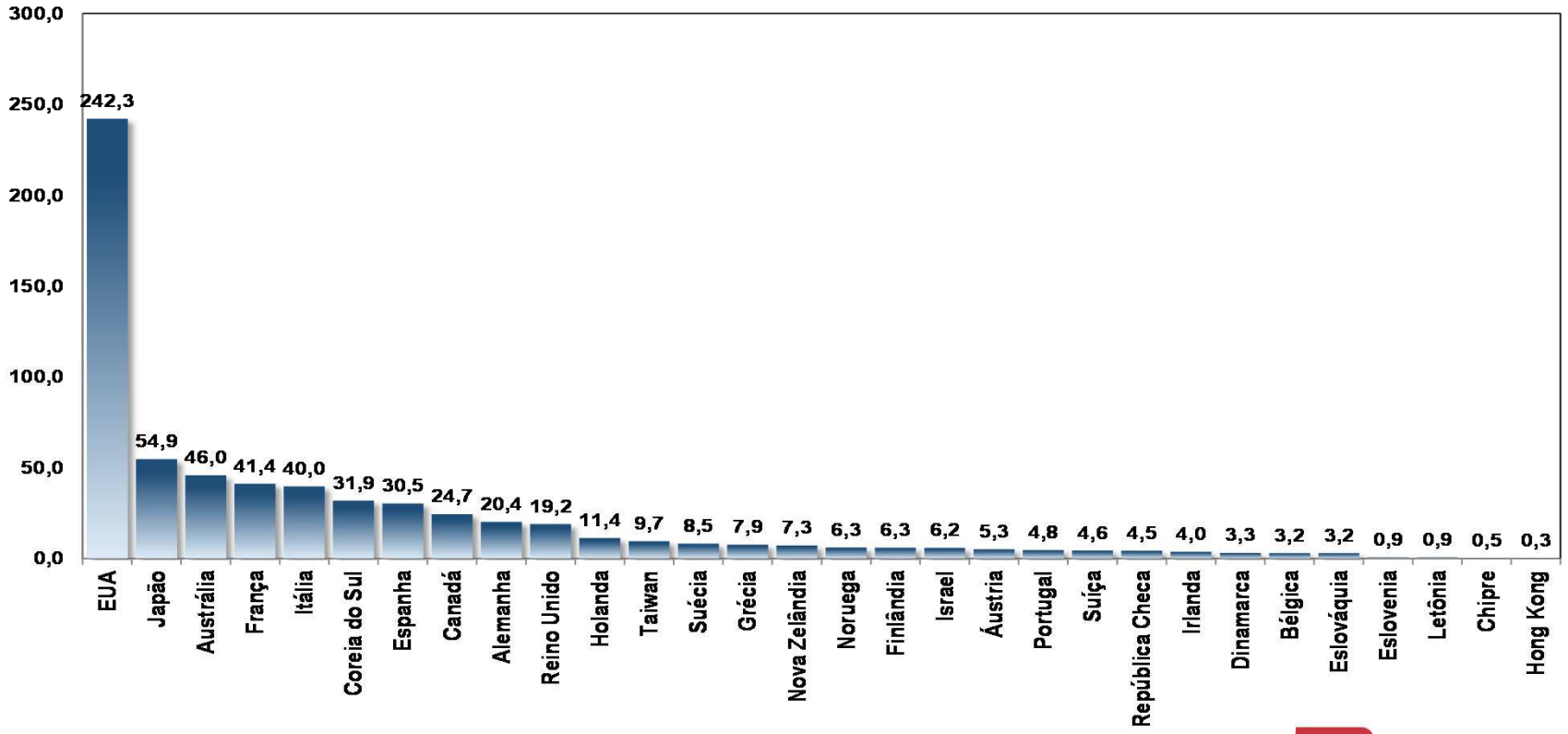
PESO DA AGRICULTURA NO PIB: PAÍSES EMERGENTES



FONTE: EIU

Bradesco

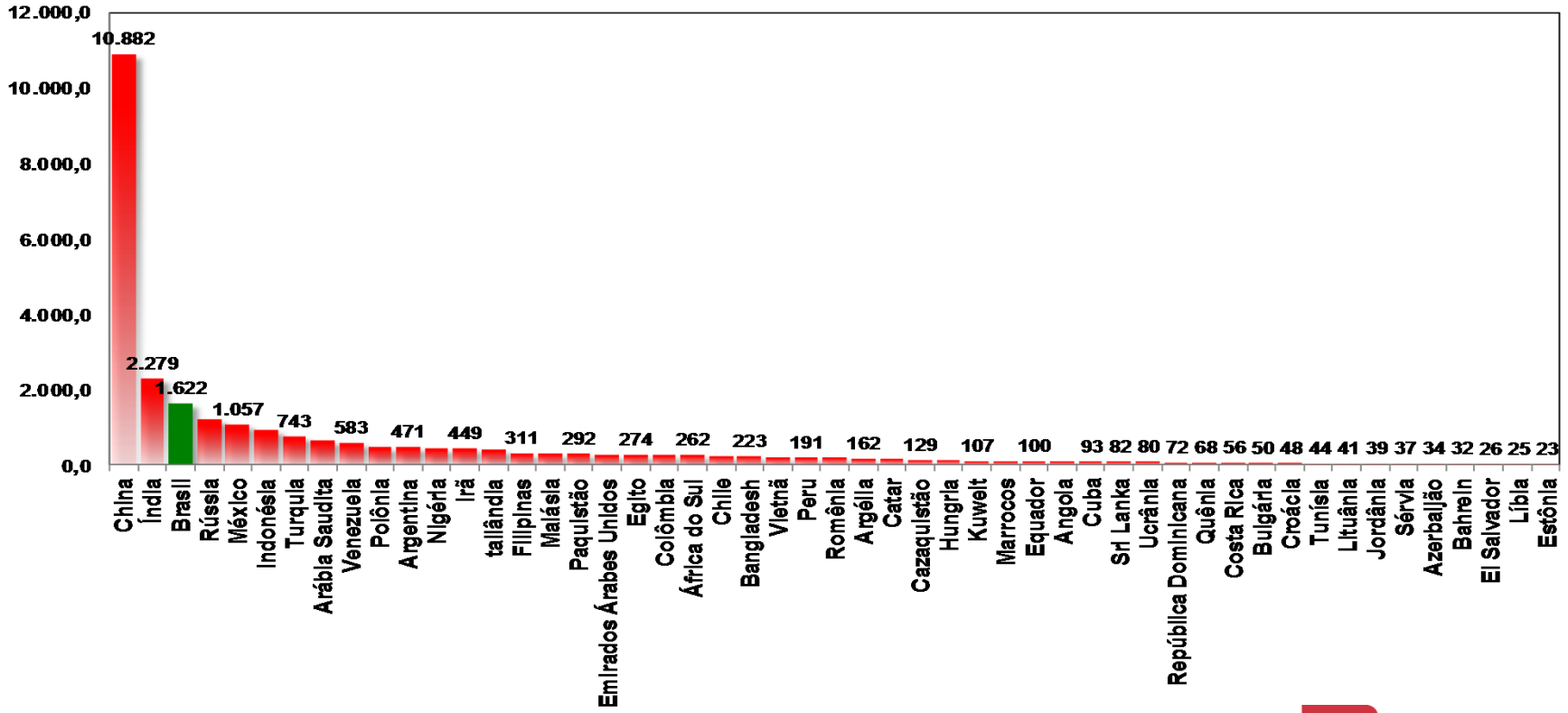
PESO DA AGRICULTURA NO PIB (EM US$ BILHÕES): PAÍSES DESENVOLVIDOS



FONTE: EIU

Bradesco

PESO DA AGRICULTURA NO PIB (EM US$ BILHÕES): PAÍSES EMERGENTES



FONTE: EIU

Bradesco

O BRASIL É O PAÍS QUE TEM A AGRICULTURA MAIS DIVERSIFICADA DO MUNDO, EM RAZÃO DO CLIMA FAVORÁVEL E DAS TERRAS FÉRTEIS.

O BRASIL TEM PRODUÇÃO DE GRÃOS, CANA-DE-AÇÚCAR, CAFÉ, FRUTAS, FLORES, FUMO, BORRACHA NATURAL E EUCALIPTO.

À EXCEÇÃO DO TRIGO E DA BORRACHA, O BRASIL É AUTO-SUFICIENTE EM TODAS AS CULTURAS AGRÍCOLAS.

AS CULTURAS BRASILEIRAS QUE TÊM MAIOR DESTAQUE INTERNACIONAL SÃO A CANA-DE-AÇÚCAR, A SOJA, O CAFÉ, A LARANJA E O FUMO.

Bradesco

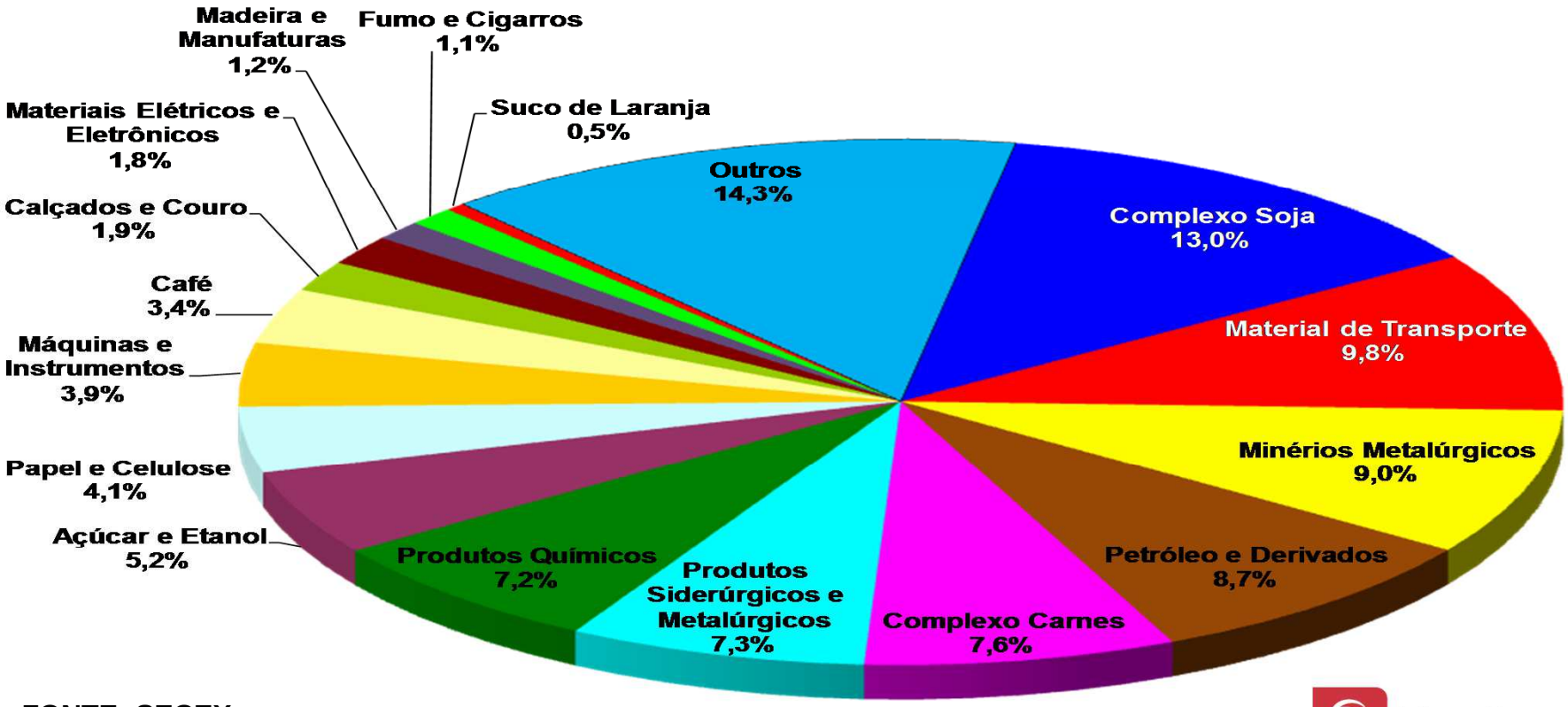
AGRONEGÓCIO RESPONDE POR 5,2% DO PIB

E POR 33% DA PAUTA DE EXPORTAÇÕES DO PAÍS

DESTAQUES SÃO SOJA E CARNES

Bradesco

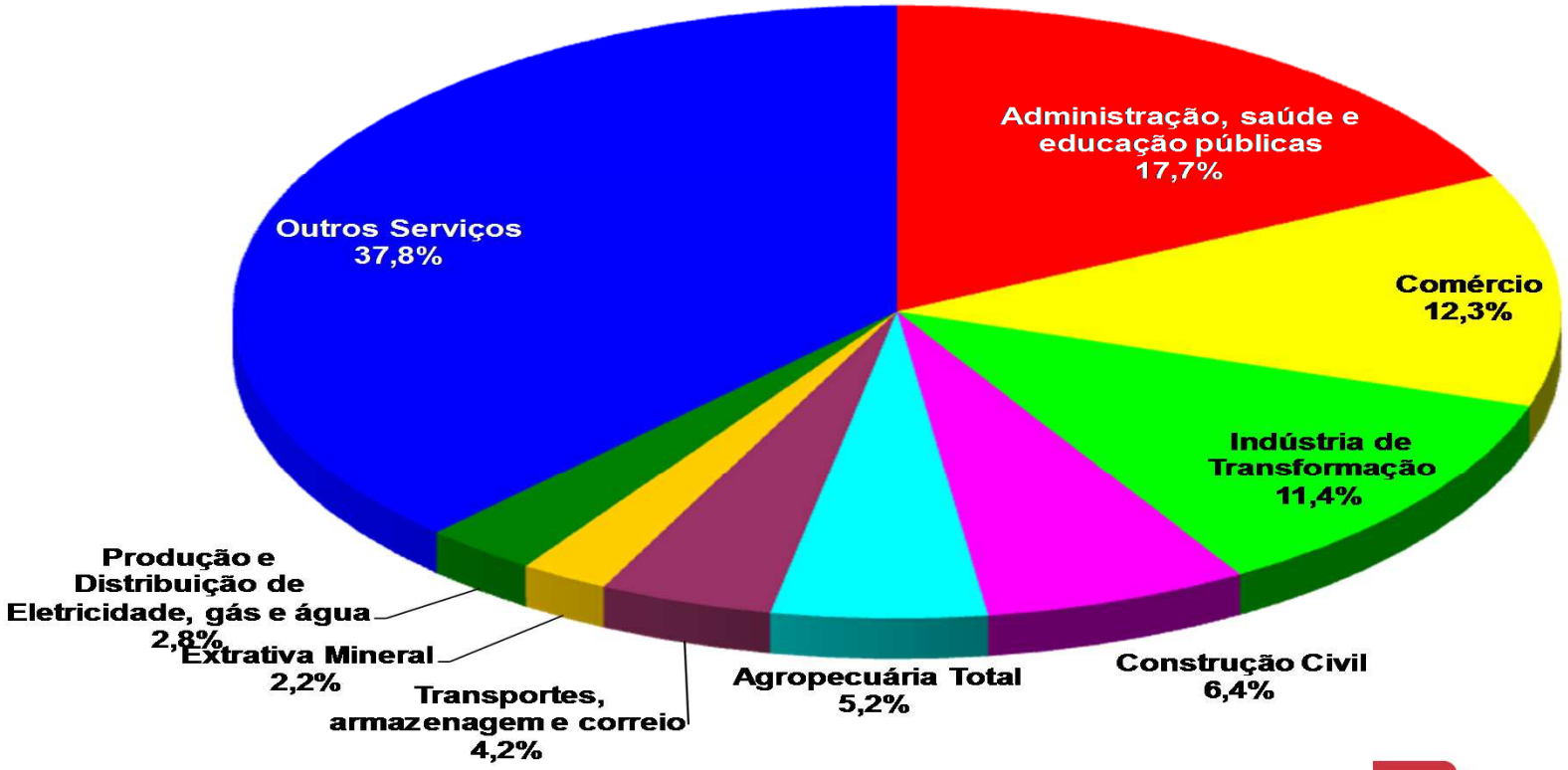
PAUTA DE EXPORTAÇÕES BRASILEIRAS - 2015



FONTE: SECEX
ELABORAÇÃO: BRADESCO

Bradesco

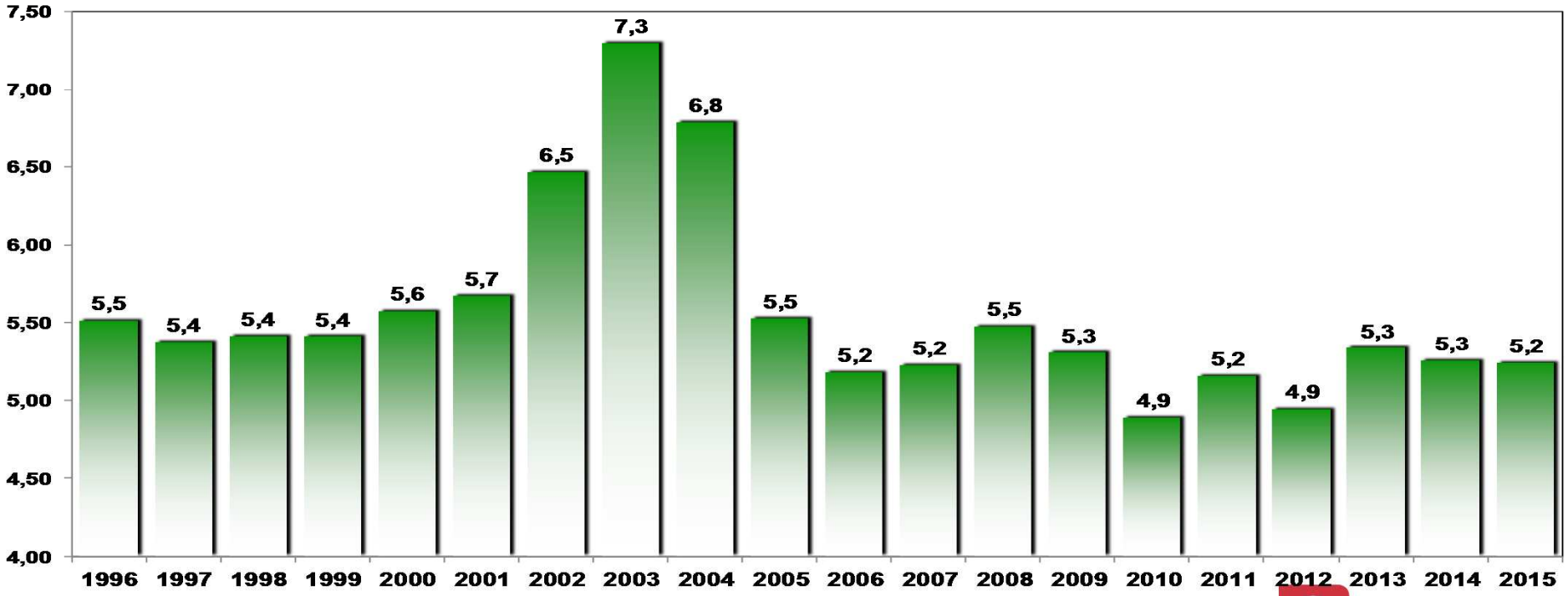
PARTICIPAÇÃO NO PIB – 2015



FONTE: IBGE
ELABORAÇÃO: BRADESCO

Bradesco

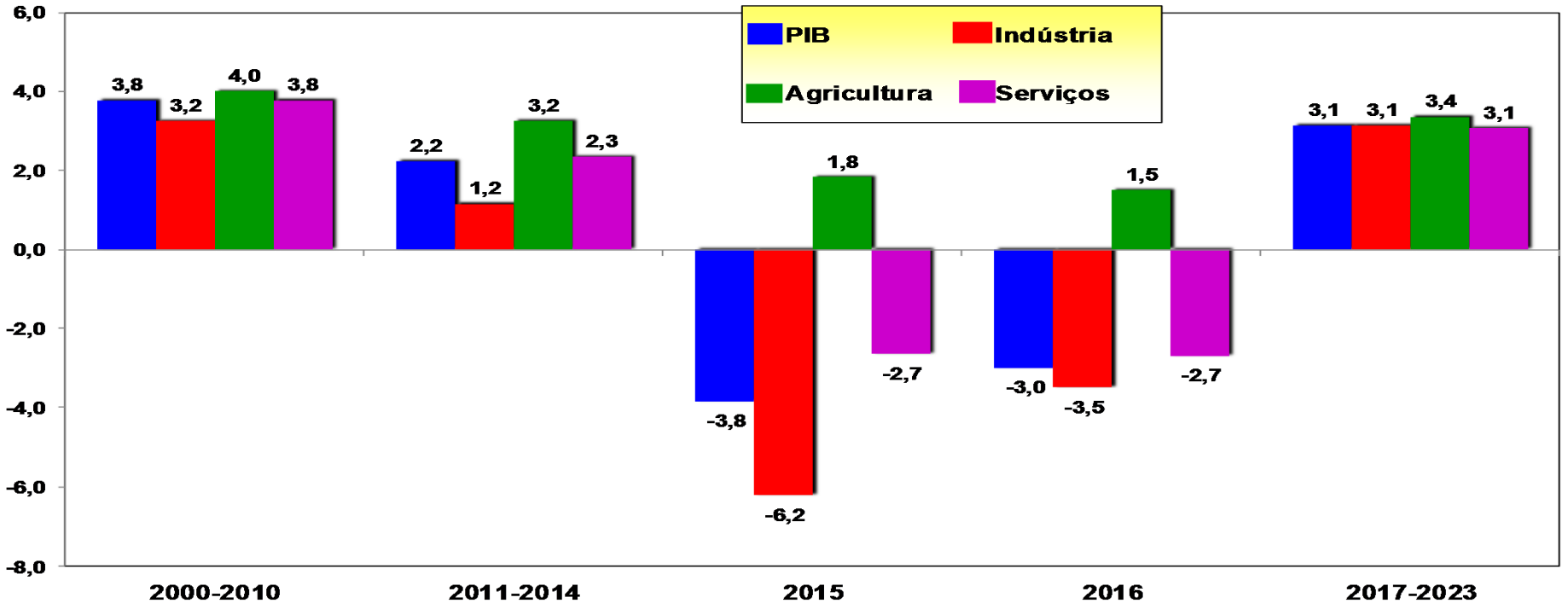
PARTICIPAÇÃO NO PIB – 1995 – 2015



FONTE: IBGE
ELABORAÇÃO: BRADESCO

Bradesco

PIB AGRÍCOLA X PIB TOTAL – 2000 – 2023



FONTE: IBGE
ELABORAÇÃO E PROJEÇÃO: BRADESCO

Bradesco

✓ NO LONGO PRAZO BRASIL TEM CONDIÇÕES DE SE CONSOLIDAR COMO CELEIRO DO MUNDO

- DEMANDA DOS EMERGENTES POR PROTEÍNAS ANIMAIS
- BRASIL EXPORTARÁ MAIS CARNES, SOJA E MILHO
- DEMANDA DOS EMERGENTES POR AÇÚCAR E CAFÉ
- DEMANDA DOMÉSTICA POR ETANOL – FROTA EM EXPANSÃO

Bradesco

BRASIL É O MAIOR EXPORTADOR MUNDIAL DE IMPORTANTES *COMMODITIES* AGRÍCOLAS: CAFÉ, AÇÚCAR, SOJA, CARNES, FUMO, SUCO DE LARANJA E ETANOL

Bradesco

PARTICIPAÇÃO DO BRASIL NO RANKING MUNDIAL DO AGRONEGÓCIO

	Produção		Exportação	
Produto	Ranking	Participação mundial (%)	Ranking	Participação mundial (%)
Café	1º	33%	1º	27%
Açúcar	1º	21%	1º	45%
Carne Avícola	3º	15%	1º	34%
Carne Bovina	2º	16%	1º	19%
Fumo	2º	13%	1º	27%
Suco de Laranja	1º	58%	1º	80%
Soja	2º	31%	1º	41%
Milho	3º	8%	2º	18%
Algodão	5º	6%	4º	10%
Carne Suína	4º	3%	4º	8%
Leite	4º	12%	10º	0,1%
Álcool	2º	27%	1º	
Arroz	7º	2%		
Trigo	15º	1%		

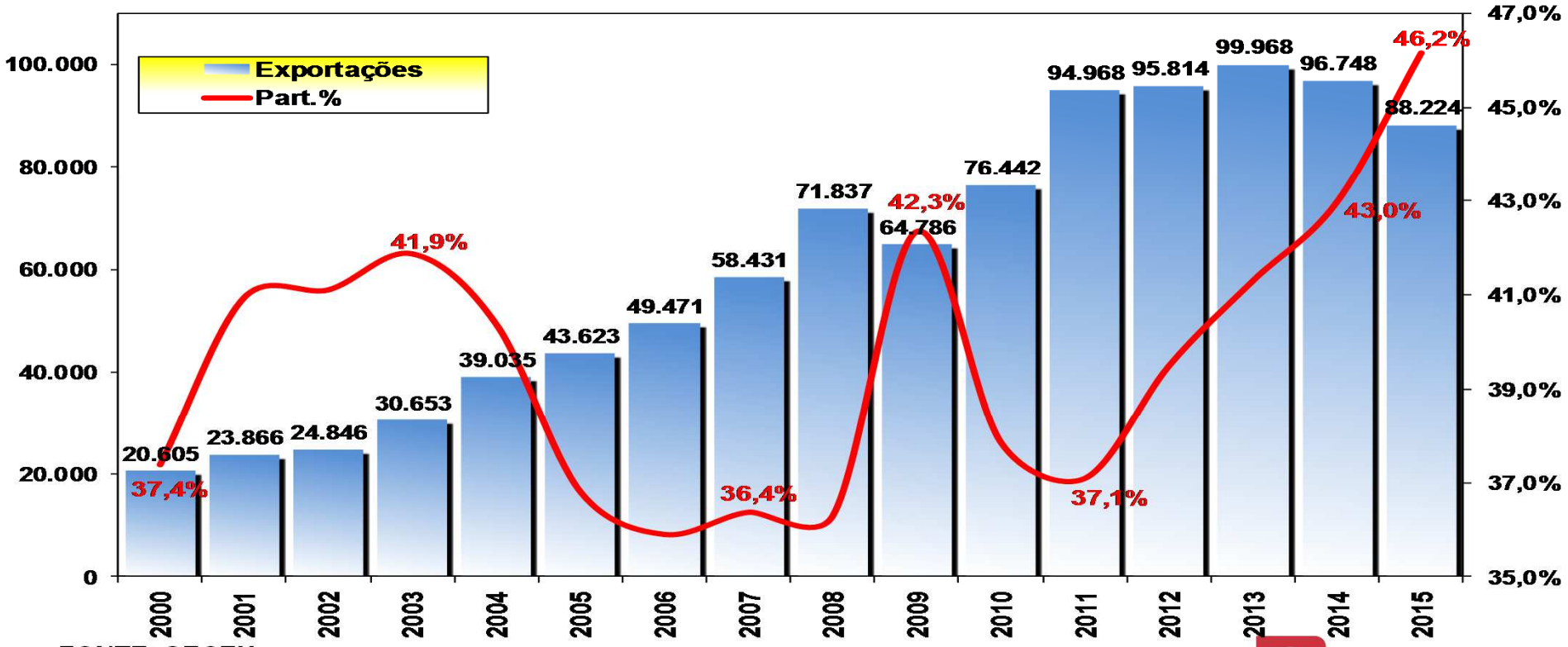
Bradesco

NOS ÚLTIMOS ANOS PIB AGRÍCOLA CRESCEU ACIMA DO PIB TOTAL E GEROU SALDOS COMERCIAIS POSITIVOS

Bradesco

EXPORTAÇÕES DO AGRONEGÓCIO BRASILEIRO E PARTICIPAÇÃO NAS EXPORTAÇÕES TOTAIS – 2000 – 2015

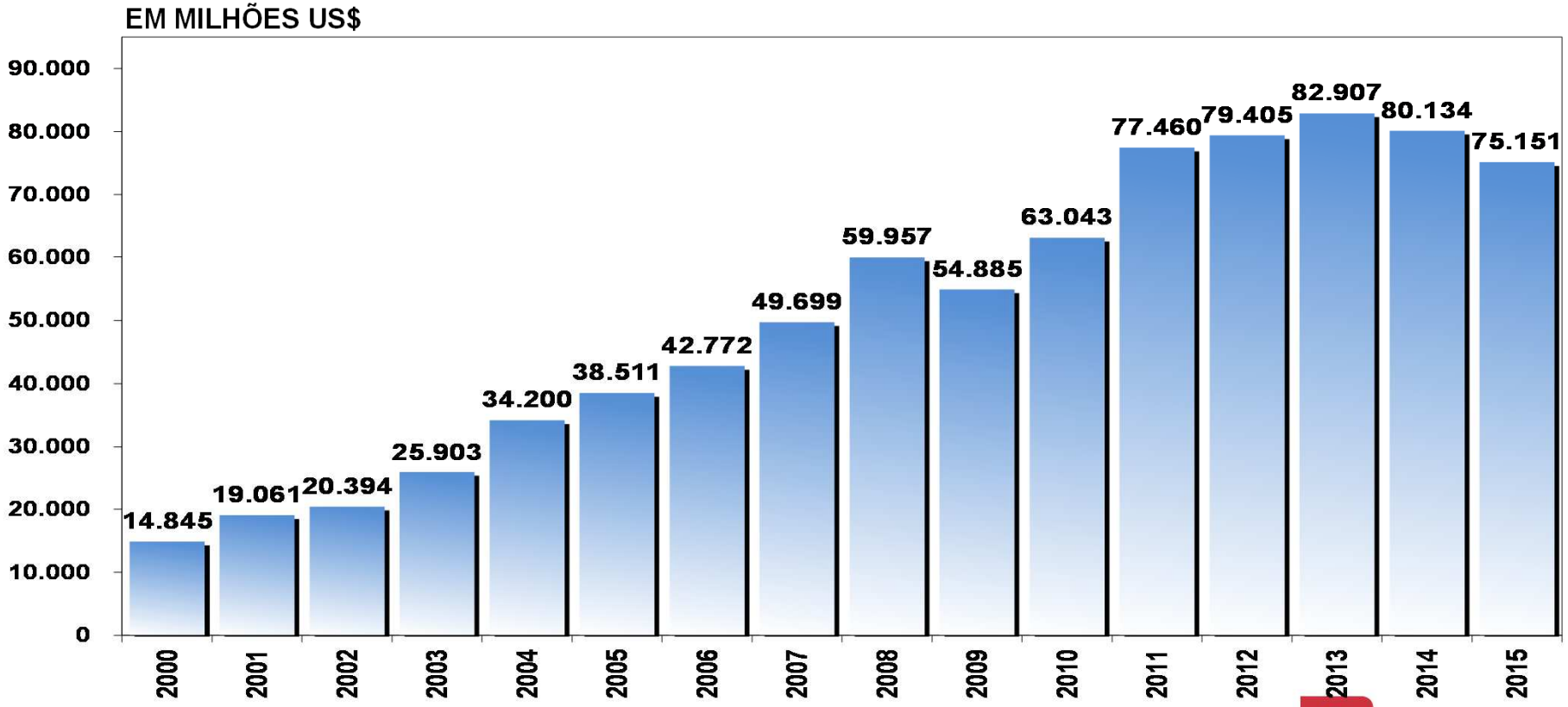
EM MILHÕES US$



FONTE: SECEX
ELABORAÇÃO: BRADESCO

Bradesco

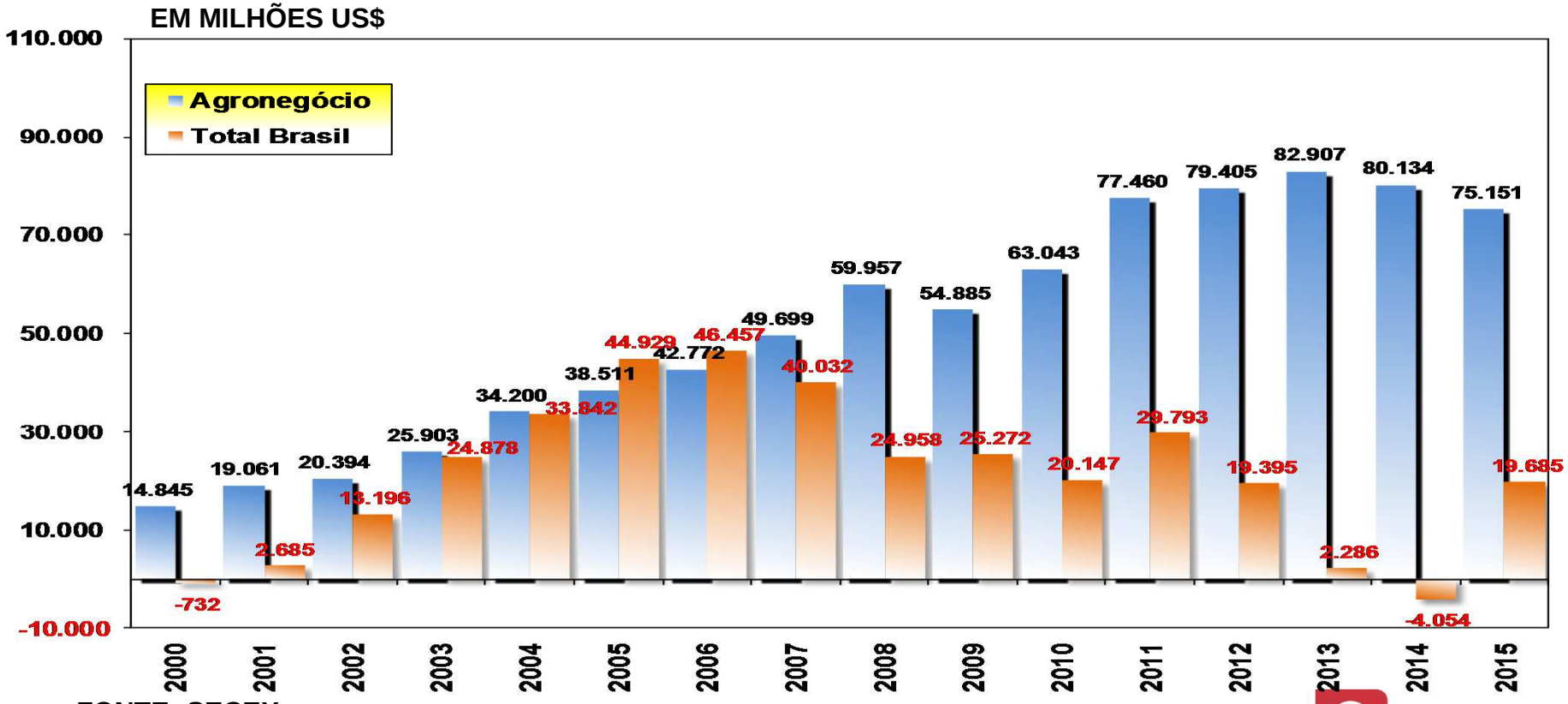
SALDO COMERCIAL DO AGRONEGÓCIO BRASILEIRO – 2000 – 2015



FONTE: SECEX
ELABORAÇÃO: BRADESCO

Bradesco

SALDO COMERCIAL DO AGRONEGÓCIO BRASILEIRO E SALDO COMERCIAL TOTAL DO BRASIL – 2000 – 2015



FONTE: SECEX
ELABORAÇÃO: BRADESCO

Bradesco