

GDP CONSOLIDATES A STRONGER THAN ANTICIPATED 4Q21

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- **GDP jumped 0.5% QoQ-sa in 4Q21.** Today's result was in line with our call (+0.4% QoQ-sa) and above the median of market expectations (+0.1% QoQ-sa). Compared with 4Q20, GDP rose 1.7%, slightly above our estimate (+1.4% YoY) and above market consensus (+1.1% YoY).
- **On the supply side, mixed results.** Owing mainly to mobility-related activities, services continued to rebound, climbing 0.5% QoQ-sa (our call: +0.7%) as the public health crisis continues to subside and mobility returns to "normal". Moreover, following 3Q21's sharp tumble, farm output bounced back, climbing 5.8% QoQ-sa (our call: +5.7%). In contrast, industry continued to weigh on activity by retreating 1.4% QoQ-sa (our call: -1.4%).
- **On the demand side, domestic demand continued to strengthen.** Household consumption was up by 0.7% QoQ-sa (our call: +0.3%), due to the economic reopening and the increase in consumption of services. Furthermore, government spending expanded 0.8% QoQ-sa (our call: +0.7%), in line with the gradual normalization of provision of public services. Investments surprised to the upside by increasing 0.4% QoQ-sa (our call: -1.3%), likely reflecting resilience in the building sector and domestic capital goods production. Finally, net exports contributed negatively, with a 2.4% QoQ-sa decrease in exports and a 0.5% QoQ-sa expansion in imports.
- **Fixed capital formation reached 19.2% of GDP in 2021 (16.6% in 2020).** Savings reached 17.4% of GDP in 2021 (14.7% in 2020).
- **In annual terms, this result placed the economy 0.5% above the pre-pandemic mark (4Q19) and marked 4.6% full year growth in 2021 (-3.9% in 2020).** Moreover, it implies a 0.3% carryover to 2022. For 2022, we forecast a deceleration to a pace of 0.7%, as the effects of tight monetary policy start to hit the economy in 2H22. Following 4Q21's release, we are updating our 1Q22 GDP estimate to +0.5% QoQ-sa (from +0.7%).



Figure 1 – GDP Breakdown*

	3Q21		4Q21		2021	2020	4Q19*	Carry **
	% YoY	% QoQ	% YoY	% QoQ	%	%	%	%
GDP	4.0	-0.1	1.7	0.5	4.6	-3.9	0.5	0.3
Supply								
Taxes	6.2	0.4	2.2	0.4	6.4	-4.7	2.0	0.3
Farm Output	-9.0	-7.4	-0.8	5.8	-0.2	3.8	1.1	-0.4
Industry	1.3	-0.1	-1.3	-1.4	4.5	-3.4	-0.4	-1.2
Mining	3.5	1.5	4.5	-2.4	3.0	1.3	-1.6	0.0
Manufacturing	-0.7	-1.4	-6.9	-2.5	4.5	-4.4	-2.8	-3.2
Construction	10.9	4.0	12.2	1.5	9.7	-6.3	8.4	3.8
Utilities	-4.6	-1.5	0.7	-0.2	-0.1	-0.3	-1.5	-0.7
Services	5.8	1.3	3.3	0.5	4.7	-4.3	1.2	1.1
Retail	2.8	-1.0	-2.9	-2.0	5.5	-3.1	-0.1	-2.1
Transports	13.1	1.9	9.3	2.6	11.4	-8.4	5.6	3.3
Information	14.8	2.8	13.8	3.4	12.3	0.8	17.8	5.1
Financial	-1.3	-0.4	-0.4	0.0	0.7	4.5	3.6	-0.2
Other Services	13.5	4.0	9.7	2.1	7.6	-12.3	-1.4	4.2
Rents	1.8	-0.1	0.2	-0.4	2.2	2.6	4.0	-0.3
Public Services	2.9	0.8	2.0	1.0	1.5	-4.5	-1.7	1.2
Demand								
Consumption	4.2	1.0	2.1	0.7	3.6	-5.4	-1.3	1.0
Government	3.5	1.1	2.8	0.8	2.0	-4.5	-0.7	1.4
Investments	18.8	-0.6	3.4	0.4	17.2	-0.5	16.9	-0.9
Exports	4.0	-9.8	3.3	-2.4	5.8	-1.8	-1.0	-3.8
Imports	20.6	-5.1	3.7	0.5	12.4	-9.8	0.1	-2.4

Sources: IBGE, Santander estimates. *We set our pre-crisis mark at 4Q19. **Carryover implied to 2022.

GDP jumped 0.5% QoQ-sa in 4Q21. Today's result was in line with our call (+0.4% QoQ-sa)¹ and topped the median of market expectations (+0.1% QoQ-sa), breaking a string of two declines (-0.4% in 2Q21 and -0.1% in 3Q21). Compared with 4Q20, GDP rose 1.7% YoY, above both our estimate (+1.4% YoY) and market consensus (+1.1% YoY). This result confirms a stronger than previously expected 4Q21, as anticipated by December's IBC-Br² release following October's tepid figures.

On the supply side, mixed results. Owing mainly to mobility-related activities, services continued to rebound, climbing 0.5% QoQ-sa (our call: +0.7%), as the health crisis continues to subside and mobility returns to "normal". In the breakdown, other services (+2.1% QoQ-sa) and public services (+1.0% QoQ-sa) were in the spotlight as they continued to strengthen, likely reflecting household demand shifting back toward services and the waning of the coronavirus. Transport (+2.6% QoQ-sa) and information services (+3.4% QoQ-sa) also made solid positive contributions, each marking the sixth gain in a row. Conversely, the retail segment continued to shrink (-2.0% QoQ-sa), as demand shifted toward services and inflationary pressures continued. Financial services also printed a weak figure (0% QoQ-sa). In contrast, farm output surprised to the upside, bouncing back 5.8% QoQ-sa (our call: +5.7%). This rebound follows 3Q21's sharp tumble (the consequence of historically bad climate conditions), as the grain crop now is experiencing a more typical harvest and cattle slaughter begins to normalize following 3Q21's disruptions in meat imports from China. On the negative side, the industrial sector continues to weigh on activity, shrinking 1.4% QoQ-sa (our call: -1.4%), amid continued softening in manufacturing (-2.5% QoQ-sa) along with a weak figure in mining (-2.4% QoQ-sa). The building sector continued to show resilience (+1.5% QoQ-sa), albeit with an expected softening in the recent upward trend, while utilities decreased slightly (-0.2% QoQ-sa).

¹ Santander Brazil Economic Activity - "*All in All, a Solid 4Q21 GDP Growth Expected*" - February 24, 2022 - Available on: <https://bit.ly/Std-GDP-p-4Q21>

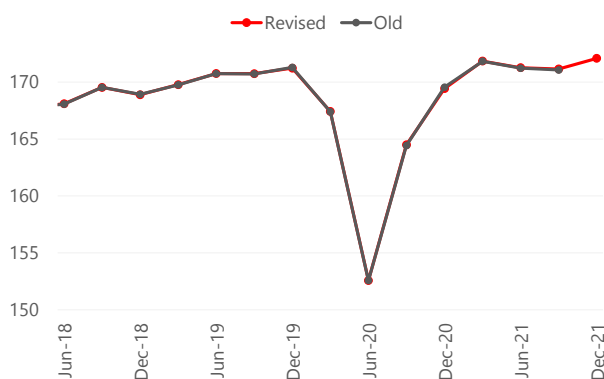
² Santander Brazil Economic Activity - "*Broad Activity Continued to Strengthen in December*" - February 11, 2022 - Available on: <https://bit.ly/Std-econact-021122>



On the demand side, domestic demand continued to strengthen. Household consumption rose 0.7% QoQ-sa (our call: +0.3%), owing mainly to a boost from the continued recovery of services provided to families, since retail activity weakened in the period. Government spending increased 0.8% QoQ-sa (our call: +0.7%), as provision of public services continues to normalize (notably health and education services). Investment surprised to the upside by expanding 0.4% QoQ-sa (our call: -1.3% QoQ-sa), likely reflecting the resilience in domestic capital goods production and in the building sector. Regarding the external sector, net exports contributed negatively, with a 2.4% QoQ-sa decrease in exports and a 0.5% QoQ-sa expansion in imports. Finally, our proxy for inventories contribution points to a 0.4 p.p. contribution.

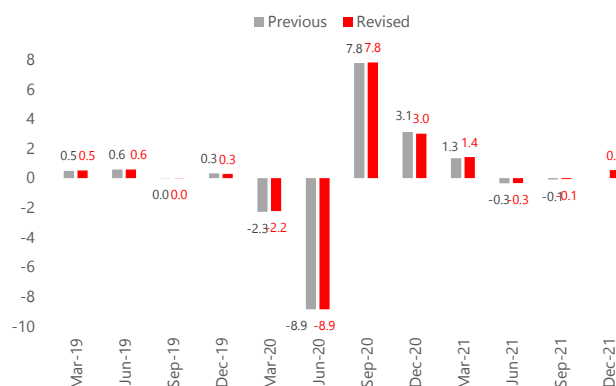
In annual terms, this result placed the economy 0.5% above the pre-pandemic mark (4Q19) and marked 4.6% full year growth in 2021 (-3.9% in 2020). Moreover, it implies a 0.3% carryover to 2022. For 2022, we forecast deceleration to a pace of 0.7%, as the effects of tight monetary policy start to hit the economy in 2H22. However, our growth thesis for this year rests mainly on the benefits to come from the consolidation of the economy’s reopening process, along with the positive contribution from farm output. Indeed, other services and public services account for roughly 30% of total GDP, and 4Q21’s results imply carryover of 4.2% and 1.2% for 2022, respectively; moreover, these components remain 1.4% and 1.7% below 4Q19 readings, which leaves room for a further growth contribution from the services sector. Following 4Q21’s release, we are updating our 1Q22 GDP estimate to +0.5% QoQ-sa (from +0.7%).

Figure 2 – GDP (sa, index 1995 average =100)



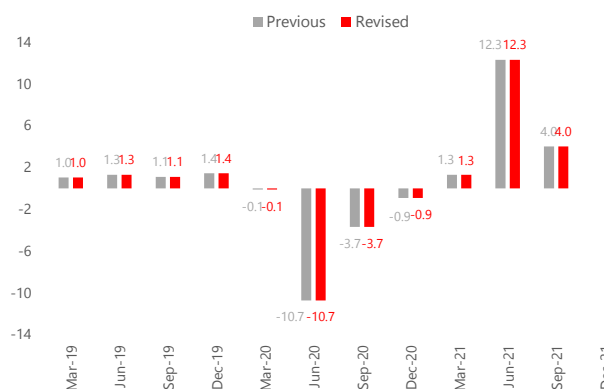
Sources: IBGE, Santander.

Figure 3 – GDP (sa, % QoQ)



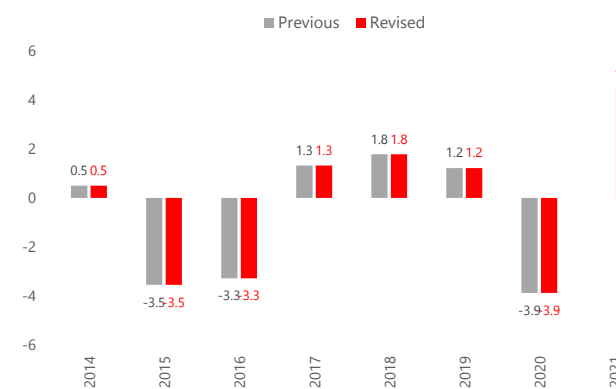
Sources: IBGE, Santander.

Figure 4 – GDP (nsa, % YoY)



Sources: IBGE, Santander.

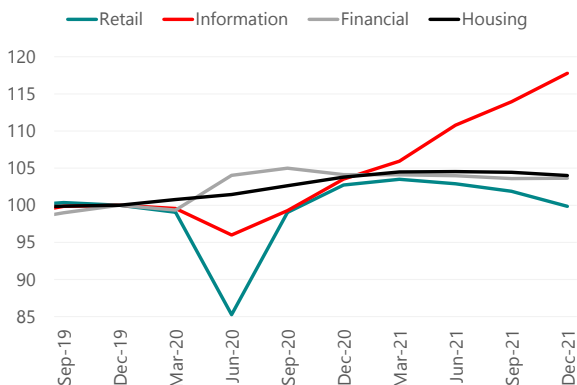
Figure 5 – GDP (Full-Year %)



Sources: IBGE, Santander.

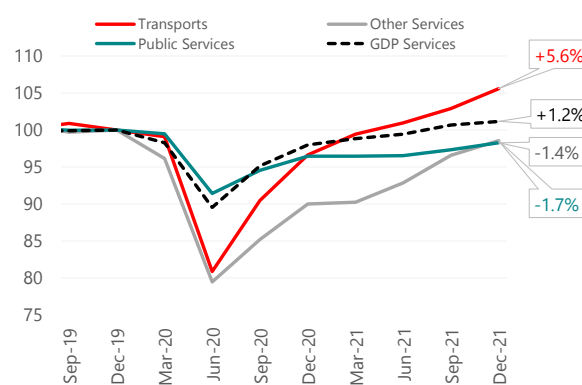


Figure 6 – Segments of Services (sa,4Q19=100)



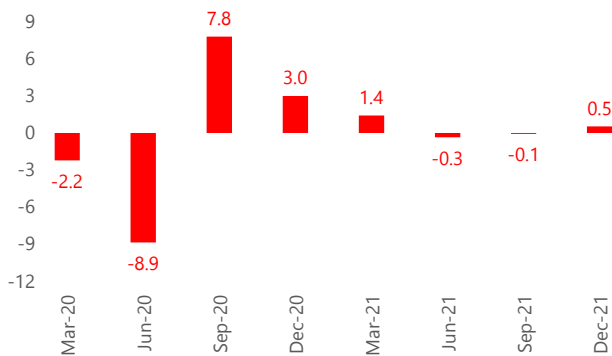
Sources: IBGE, Santander.

Figure 7 – Segments of Services* (sa, 4Q19=100)



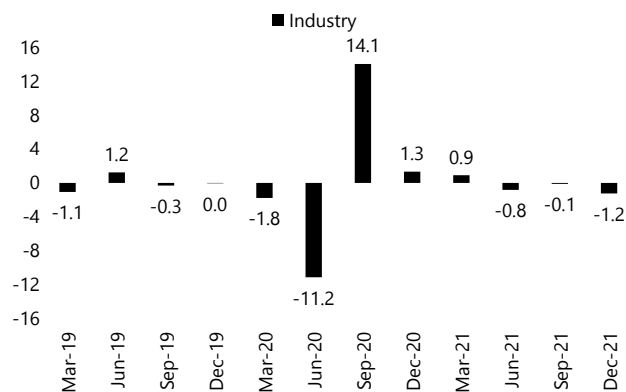
*% change since the pre-crisis mark. Sources: IBGE, Santander.

Figure 8 – Total GDP (QoQ-sa, %)



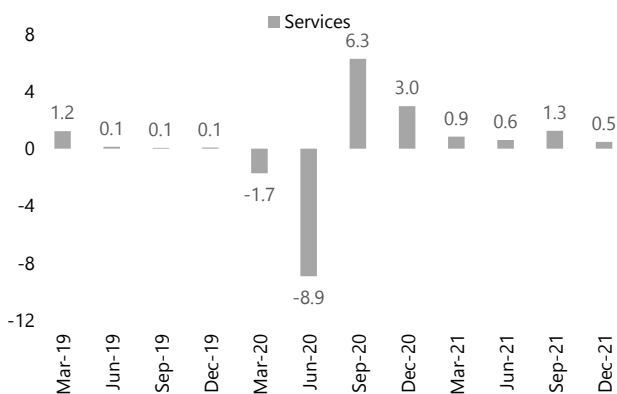
Sources: IBGE, Santander.

Figure 9 – Industry (QoQ-sa, %)



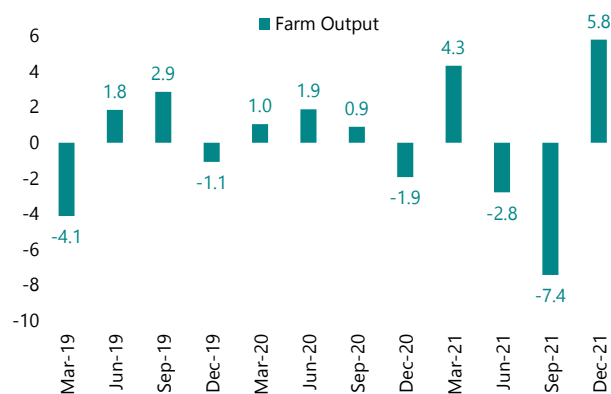
Sources: IBGE, Santander.

Figure 10 – Services (QoQ-sa, %)



Sources: IBGE, Santander.

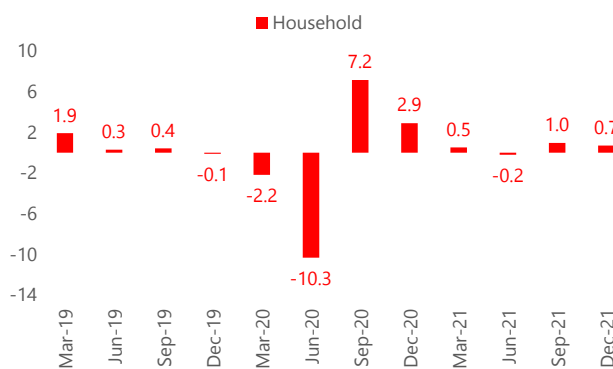
Figure 11 – Farm Output (QoQ-sa, %)



Sources: IBGE, Santander.

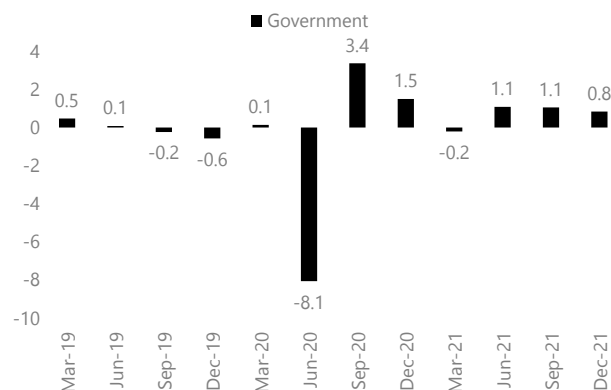


Figure 12 – Household Consumption (QoQ-sa, %)



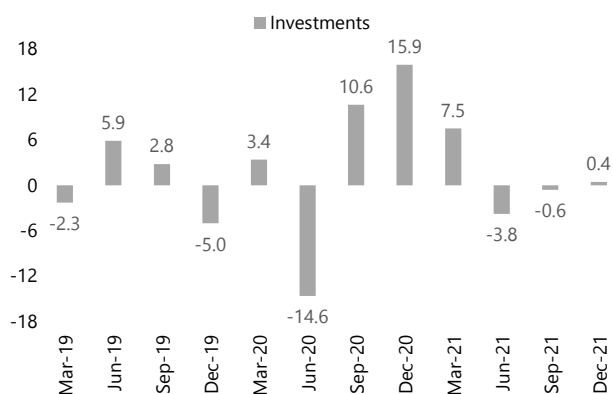
Sources: IBGE, Santander.

Figure 13 – Government Consumption (QoQ-sa, %)



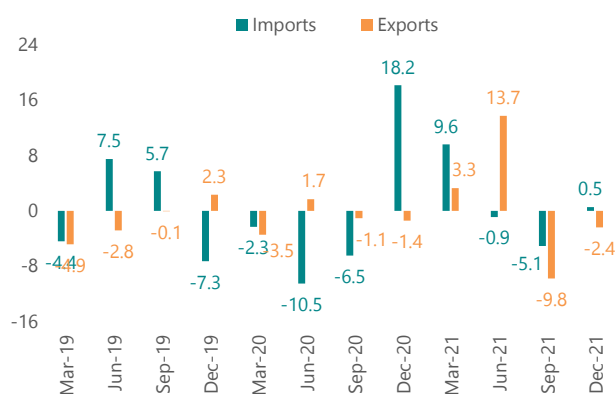
Sources: IBGE, Santander.

Figure 14 – Investments (QoQ-sa, %)



Sources: IBGE, Santander.

Figure 15 – External Sector (QoQ-sa, %)



Sources: IBGE, Santander.

Figure 16 – GDP Breakdown (QoQ-sa and YoY-nsa)

	% QoQ-sa						% YoY					
	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4
GDP	7.8	3.0	1.4	-0.3	-0.1	0.5	-3.7	-0.9	1.3	12.3	4.0	1.7
Supply												
Taxes	9.9	4.3	2.1	-0.6	0.3	-0.2	-5.0	0.0	2.3	16.6	6.2	2.2
Agriculture	0.9	-1.9	4.3	-2.8	-7.4	5.8	1.6	1.3	6.5	0.1	-9.0	-0.8
Industry	14.1	1.3	0.9	-0.8	-0.1	-1.2	-0.5	0.9	3.3	16.6	1.3	-1.3
Mining	5.0	-3.9	1.3	4.4	1.5	-2.4	1.5	-6.4	-3.0	6.9	3.5	4.5
Manufacturing	24.0	4.4	-0.7	-2.7	-1.4	-2.5	-0.1	4.8	5.6	25.3	-0.7	-6.9
Construction	6.9	0.1	3.4	2.9	4.0	1.5	-6.7	-3.4	2.4	13.5	10.9	12.2
Utilities	4.5	-5.7	1.9	0.7	-1.5	-0.2	4.7	-2.5	2.0	1.5	-4.6	0.7
Services	6.3	3.0	0.9	0.6	1.3	0.5	-4.8	-1.9	-0.7	11.0	5.8	3.3
Retail	16.2	3.7	0.8	-0.6	-1.0	-2.0	-1.3	2.7	4.5	20.8	2.8	-2.9
Transports	11.9	6.8	2.9	1.5	1.9	2.6	-10.5	-2.9	0.5	25.3	13.1	9.3
Information	3.4	4.3	2.3	4.6	2.8	3.4	-0.6	3.6	5.2	15.4	14.8	13.8
Financial	0.9	-0.8	0.0	-0.1	-0.4	0.0	6.3	4.0	4.9	-0.1	-1.3	-0.4
Other Services	7.2	5.6	0.3	2.9	4.0	2.1	-14.4	-9.8	-7.4	16.6	13.5	9.7
Rents	1.2	1.1	0.7	0.1	-0.1	-0.4	2.8	3.7	3.7	3.1	1.8	0.2
Public Services	3.4	2.0	0.0	0.1	0.8	1.0	-5.5	-3.4	-4.2	5.5	2.9	2.0
Demand												
Consumption	7.2	2.9	0.5	-0.2	1.0	0.7	-6.1	-3.1	-1.7	10.6	4.2	2.1
Government	3.4	1.5	-0.2	1.1	1.1	0.8	-5.3	-3.3	-3.9	5.8	3.5	2.8
Investments	10.6	15.9	7.5	-3.8	-0.6	0.4	-7.5	13.2	17.8	33.1	18.8	3.4
Exports	-1.1	-1.4	3.3	13.7	-9.8	-2.4	-1.0	-4.3	1.0	14.2	4.0	3.3
Imports	-6.5	18.2	9.6	-0.9	-5.1	0.5	-25.0	-3.5	7.5	20.3	20.6	3.7

Sources: IBGE, Santander.



Figure 17 – GDP Revisions (QoQ-sa and YoY-nsa)

	2Q20				3Q20				4Q20			
	%YoY		%QoQ		%YoY		%QoQ		%YoY		%QoQ	
	Old	Revised	Old	Revised	Old	Revised	Old	Revised	Old	Revised	Old	Revised
GDP	-10.7	-10.7	-8.9	-8.9	-3.7	-3.7	7.8	7.8	-0.9	-0.9	3.1	3.0
Supply												
Taxes	-14.0	-14.0	-11.1	-11.1	-5.0	-5.0	9.9	9.9	0.0	0.0	4.3	4.3
Agriculture	4.6	4.6	1.8	1.9	1.6	1.6	0.6	0.9	1.3	1.3	-1.1	-1.9
Industry	-13.2	-13.2	-10.9	-11.2	-0.5	-0.5	14.1	14.1	0.9	0.9	1.0	1.3
Mining	7.1	7.1	-2.8	-4.8	1.5	1.5	3.2	5.0	-6.4	-6.4	-4.4	-3.9
Manufacturing	-20.8	-20.8	-18.0	-18.1	-0.1	-0.1	24.4	24.0	4.8	4.8	3.5	4.4
Construction	-13.2	-13.2	-7.6	-7.5	-6.7	-6.7	6.8	6.9	-3.4	-3.4	0.4	0.1
Utilities	0.3	0.3	2.0	1.7	4.7	4.7	4.9	4.5	-2.5	-2.5	-6.2	-5.7
Services	-10.4	-10.4	-9.0	-8.9	-4.8	-4.8	6.2	6.3	-1.9	-1.9	3.0	3.0
Retail	-14.6	-14.6	-12.9	-13.9	-1.3	-1.3	16.7	16.2	2.7	2.7	2.5	3.7
Transports	-19.6	-19.6	-18.4	-18.4	-10.5	-10.5	10.9	11.9	-2.9	-2.9	8.2	6.8
Information	-2.6	-2.6	-3.4	-3.6	-0.6	-0.6	3.1	3.4	3.6	3.6	5.2	4.3
Financial	6.3	6.3	4.8	4.7	6.3	6.3	0.8	0.9	4.0	4.0	-0.6	-0.8
Other Services	-21.4	-21.4	-17.5	-17.3	-14.4	-14.4	7.4	7.2	-9.8	-9.8	6.1	5.6
Rents	1.8	1.8	0.7	0.7	2.8	2.8	1.3	1.2	3.7	3.7	0.9	1.1
Public Services	-8.9	-8.9	-8.3	-8.1	-5.5	-5.5	3.4	3.4	-3.4	-3.4	2.5	2.0
Demand												
Consumption	-12.1	-12.1	-10.4	-10.3	-6.1	-6.1	7.1	7.2	-3.1	-3.1	3.0	2.9
Government	-8.6	-8.6	-8.2	-8.1	-5.4	-5.3	3.1	3.4	-3.3	-3.3	2.3	1.5
Investments	-14.0	-14.0	-13.6	-14.6	-7.5	-7.5	11.0	10.6	13.2	13.2	14.1	15.9
Exports	0.5	0.5	1.7	1.7	-1.0	-1.0	-1.1	-1.1	-4.3	-4.3	-1.4	-1.4
Imports	-14.3	-14.3	-10.6	-10.5	-25.0	-25.0	-8.6	-6.5	-3.5	-3.5	19.9	18.2
	1Q21				2Q21				3Q21			
	%YoY		%QoQ		%YoY		%QoQ		%YoY		%QoQ	
	Old	Revised	Old	Revised	Old	Revised	Old	Revised	Old	Revised	Old	Revised
GDP	1.3	1.3	1.3	1.4	12.3	12.3	-0.4	-0.3	4.0	4.0	-0.1	-0.1
Supply												
Taxes	2.3	2.3	2.1	2.1	16.6	16.6	-0.6	-0.6	6.2	6.2	0.3	0.3
Agriculture	6.5	6.5	3.8	4.3	0.1	0.1	-2.9	-2.8	-9.0	-9.0	-8.0	-7.4
Industry	3.3	3.3	0.9	0.9	16.6	16.6	-0.5	-0.8	1.3	1.3	0.0	-0.1
Mining	-3.0	-3.0	1.4	1.3	6.9	6.9	6.9	4.4	3.5	3.5	-0.4	1.5
Manufacturing	5.6	5.6	-0.4	-0.7	25.3	25.3	-2.5	-2.7	-0.7	-0.7	-1.0	-1.4
Construction	2.4	2.4	3.3	3.4	13.5	13.5	2.7	2.9	10.9	10.9	3.9	4.0
Utilities	2.0	2.0	1.8	1.9	1.5	1.5	1.2	0.7	-4.6	-4.6	-1.1	-1.5
Services	-0.7	-0.7	0.9	0.9	11.0	11.0	0.6	0.6	5.8	5.8	1.1	1.3
Retail	4.5	4.5	1.4	0.8	20.8	20.8	-0.5	-0.6	2.8	2.8	-0.4	-1.0
Transports	0.5	0.5	2.7	2.9	25.3	25.3	1.1	1.5	13.1	13.1	1.2	1.9
Information	5.2	5.2	1.5	2.3	15.4	15.4	4.8	4.6	14.8	14.8	2.4	2.8
Financial	4.9	4.9	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-1.3	-1.3	-0.5	-0.4
Other Services	-7.4	-7.4	-0.1	0.3	16.6	16.6	2.5	2.9	13.5	13.5	4.4	4.0
Rents	3.7	3.7	0.7	0.7	3.1	3.1	0.1	0.1	1.7	1.8	0.0	-0.1
Public Services	-4.2	-4.2	-0.2	0.0	5.5	5.5	-0.1	0.1	2.9	2.9	0.8	0.8
Demand												
Consumption	-1.7	-1.7	0.5	0.5	10.5	10.6	-0.2	-0.2	4.2	4.2	0.9	1.0
Government	-3.9	-3.9	-0.5	-0.2	5.8	5.8	0.9	1.1	3.5	3.5	0.8	1.1
Investments	17.8	17.8	7.9	7.5	33.1	33.1	-3.0	-3.8	18.8	18.8	-0.1	-0.6
Exports	1.0	1.0	3.2	3.3	14.2	14.2	13.7	13.7	4.0	4.0	-9.8	-9.8
Imports	7.5	7.5	11.3	9.6	20.3	20.3	-1.3	-0.9	20.6	20.6	-8.3	-5.1

Sources: IBGE, Santander.



Figure 18 – GDP Quarterly Contributions

	% QoQ-sa							Quarterly Contributions (p.p)						
	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4
GDP	-8.9	7.8	3.0	1.4	-0.3	-0.1	0.5	-8.9	7.8	3.0	1.4	-0.3	-0.1	0.5
Supply														
Agriculture	1.9	0.9	-1.9	4.3	-2.8	-7.4	5.8	0.1	0.0	-0.1	0.4	-0.2	-0.4	0.2
Industry	-11.2	14.1	1.3	0.9	-0.8	-0.1	-1.2	-2.0	2.7	0.2	0.2	-0.2	0.0	-0.2
Mining	-4.8	5.0	-3.9	1.3	4.4	1.5	-2.4	-0.1	0.1	-0.1	0.0	0.2	0.1	-0.1
Manufacturing	-18.1	24.0	4.4	-0.7	-2.7	-1.4	-2.5	-1.8	2.5	0.4	-0.1	-0.3	-0.1	-0.2
Construction	-7.5	6.9	0.1	3.4	2.9	4.0	1.5	-0.2	0.2	0.0	0.1	0.1	0.1	0.0
Utilities	1.7	4.5	-5.7	1.9	0.7	-1.5	-0.2	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
Services	-8.9	6.3	3.0	0.9	0.6	1.3	0.5	-5.7	3.9	1.9	0.5	0.4	0.7	0.3
Retail	-13.9	16.2	3.7	0.8	-0.6	-1.0	-2.0	-1.5	2.0	0.5	0.1	-0.1	-0.1	-0.3
Transports	-18.4	11.9	6.8	2.9	1.5	1.9	2.6	-0.7	0.4	0.3	0.1	0.0	0.1	0.1
Information	-3.6	3.4	4.3	2.3	4.6	2.8	3.4	-0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial	4.7	0.9	-0.8	0.0	-0.1	-0.4	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Other Services	-17.3	7.2	5.6	0.3	2.9	4.0	2.1	-2.5	1.0	0.8	0.0	0.4	0.5	0.3
Rents	0.7	1.2	1.1	0.7	0.1	-0.1	-0.4	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Public Services	-8.1	3.4	2.0	0.0	0.1	0.8	1.0	-1.3	0.5	0.3	0.0	0.0	0.1	0.1
Demand														
Consumption	-10.3	7.2	2.9	0.5	-0.2	1.0	0.7	-6.3	4.4	1.9	0.3	-0.1	0.6	0.5
Government	-8.1	3.4	1.5	-0.2	1.1	1.1	0.8	-1.8	0.7	0.3	0.0	0.2	0.2	0.2
Investments	-14.6	10.6	15.9	7.5	-3.8	-0.6	0.4	-2.2	1.7	2.9	1.5	-0.7	-0.1	0.1
Exports	1.7	-1.1	-1.4	3.3	13.7	-9.8	-2.4	0.3	-0.2	-0.2	0.6	3.1	-2.0	-0.5
Imports	-10.5	-6.5	18.2	9.6	-0.9	-5.1	0.5	1.7	1.0	-3.2	-1.9	0.2	0.9	-0.1
MEMO (Contribution)														
Inventories (proxy)	-	-	-	-	-	-	-	-0.6	0.2	1.3	0.9	-3.0	0.4	0.4
Domestic	-	-	-	-	-	-	-	-10.3	6.8	5.1	1.8	-0.6	0.7	0.7
External	-	-	-	-	-	-	-	2.0	0.8	-3.4	-1.3	3.3	-1.1	-0.6

Sources: IBGE, Santander.

Figure 19 – GDP Yearly Contributions

	% YoY							Yearly Contributions (p.p)						
	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4
GDP	-10.7	-3.7	-0.9	1.3	12.3	4.0	1.7	-10.7	-3.7	-0.9	1.3	12.3	4.0	1.7
Supply														
Taxes	-14.0	-5.0	0.0	2.3	16.6	6.2	2.2	-1.4	-0.7	0.0	0.3	2.3	0.9	0.4
Agriculture	4.6	1.6	1.3	6.5	0.1	-9.0	-0.8	0.3	0.1	0.1	0.7	0.0	-0.5	0.0
Industry	-13.2	-0.5	0.9	3.3	16.6	1.3	-1.3	-2.4	-0.1	0.2	0.6	3.2	0.3	-0.2
Mining	7.1	1.5	-6.4	-3.0	6.9	3.5	4.5	0.2	0.0	-0.2	-0.1	0.4	0.2	0.2
Manufacturing	-20.8	-0.1	4.8	5.6	25.3	-0.7	-6.9	-2.1	0.0	0.4	0.5	2.5	-0.1	-0.7
Construction	-13.2	-6.7	-3.4	2.4	13.5	10.9	12.2	-0.4	-0.2	-0.1	0.1	0.3	0.2	0.3
Utilities	0.3	4.7	-2.5	2.0	1.5	-4.6	0.7	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0
Services	-10.4	-4.8	-1.9	-0.7	11.0	5.8	3.3	-6.7	-2.9	-1.2	-0.4	6.4	3.4	2.1
Retail	-14.6	-1.3	2.7	4.5	20.8	2.8	-2.9	-1.6	-0.2	0.3	0.6	2.7	0.4	-0.4
Transports	-19.6	-10.5	-2.9	0.5	25.3	13.1	9.3	-0.7	-0.4	-0.1	0.0	0.8	0.4	0.3
Information	-2.6	-0.6	3.6	5.2	15.4	14.8	13.8	-0.1	0.0	0.1	0.1	0.4	0.4	0.4
Financial	6.3	6.3	4.0	4.9	-0.1	-1.3	-0.4	0.4	0.4	0.2	0.3	0.0	-0.1	0.0
Other Services	-21.4	-14.4	-9.8	-7.4	16.6	13.5	9.7	-3.0	-1.9	-1.3	-0.9	2.1	1.8	1.3
Rents	1.8	2.8	3.7	3.7	3.1	1.8	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.0
Public Services	-8.9	-5.5	-3.4	-4.2	5.5	2.9	2.0	-1.5	-0.8	-0.6	-0.6	0.8	0.4	0.3
Demand														
Consumption	-12.1	-6.1	-3.1	-1.7	10.6	4.2	2.1	-7.4	-3.8	-2.0	-1.0	6.2	2.6	1.4
Government	-8.6	-5.3	-3.3	-3.9	5.8	3.5	2.8	-1.9	-1.0	-0.7	-0.7	1.1	0.6	0.6
Investments	-14.0	-7.5	13.2	17.8	33.1	18.8	3.4	-2.1	-1.2	2.4	3.5	6.1	3.6	0.6
Exports	0.5	-1.0	-4.3	1.0	14.2	4.0	3.3	0.1	-0.2	-0.7	0.2	3.2	0.8	0.6
Imports	-14.3	-25.0	-3.5	7.5	20.3	20.6	3.7	2.3	3.7	0.6	-1.4	-3.6	-3.8	-0.8
MEMO (Contribution)														
Inventories (proxy)	-	-	-	-	-	-	-	-1.7	-1.2	-0.5	0.7	-0.7	0.1	-0.8
Domestic	-	-	-	-	-	-	-	-11.4	-6.1	-0.3	1.8	13.4	6.8	2.6
External	-	-	-	-	-	-	-	2.4	3.6	-0.1	-1.3	-0.4	-3.0	-0.1

Sources: IBGE, Santander.



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