

Rio 2016

A FALSE START FOR BRAZIL

GROWTH:

Some additional growth, but still too small to balance the profound recession



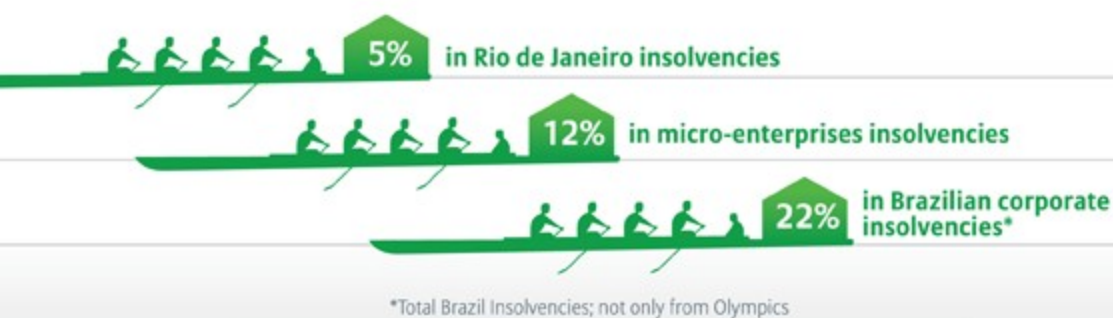
INFLATION:

Visible inflationary pressures will be a hurdle until 2020



INSOLVENCIES:

A surge in local corporate insolvencies



EMPLOYMENT:

Only a minor and short-lived impact to employment



PUBLIC DEBT:

Extra public debt, adding to a worrisome trend

