

## UNITED STATES

|   | Unit     |          |          |          |          | 2018    |         | 2019    |         |         |         | 2020    |         |         |
|---|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |          | 2016     | 2017     | 2018     | 2019     | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      |
| <b>NATIONAL ACCOUNTS</b>                  |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| GDP - current prices, sa                  | USD bln  | 18 745.1 | 19 543.0 | 20 611.9 | 21 433.2 | 5 185.7 | 5 227.5 | 5 278.8 | 5 332.5 | 5 385.1 | 5 436.8 | 5 390.3 | 4 880.0 | 5 289.3 |
| Private final consumption expenditure, sa | USD bln  | 12 770.0 | 13 340.4 | 13 993.3 | 14 544.6 | 3 521.6 | 3 547.9 | 3 569.1 | 3 624.3 | 3 661.3 | 3 689.8 | 3 636.4 | 3 274.3 | 3 598.5 |
| Government final consumption exp., sa     | USD bln  | 2 660.9  | 2 742.7  | 2 891.3  | 2 995.1  | 729.0   | 734.1   | 737.7   | 746.9   | 752.3   | 758.1   | 761.5   | 763.3   | 756.6   |
| Gross fixed capital formation, sa         | USD bln  | 3 798.4  | 3 999.1  | 4 279.0  | 4 454.9  | 1 077.1 | 1 084.5 | 1 101.2 | 1 109.1 | 1 119.1 | 1 125.5 | 1 129.0 | 1 053.3 | 1 118.1 |
| Change in inventories, sa                 | USD bln  | 28.4     | 16.3     | 57.7     | 49.1     | 19.6    | 24.3    | 24.7    | 13.3    | 10.3    | 0.9     | -13.0   | -74.6   | -0.5    |
| Exports of goods and services, sa         | USD bln  | 2 227.2  | 2 374.6  | 2 528.7  | 2 514.8  | 631.0   | 633.4   | 630.9   | 628.7   | 626.3   | 628.9   | 609.7   | 447.0   | 518.6   |
| Imports of goods and services, sa         | USD bln  | 2 739.7  | 2 930.1  | 3 138.2  | 3 125.2  | 792.6   | 796.7   | 784.8   | 789.8   | 784.3   | 766.4   | 733.3   | 583.3   | 702.1   |
| GDP - constant prices, sa                 | Growth   | 1.71     | 2.33     | 3.00     | 2.16     | 0.53    | 0.33    | 0.73    | 0.37    | 0.64    | 0.59    | -1.26   | -8.99   | 7.40    |
| GDP deflator, sa                          | 2015=100 | 101.0    | 102.9    | 105.4    | 107.3    | 105.7   | 106.2   | 106.5   | 107.2   | 107.6   | 108.0   | 108.4   | 107.8   | 108.8   |
| <b>PRODUCTION</b>                         |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>Industrial sector</b>                  |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Industry, sa                              | 2015=100 | 98.0     | 100.3    | 104.3    | 105.1    | 105.0   | 106.0   | 105.5   | 104.9   | 105.1   | 105.2   | 103.4   | 89.9    | 98.1    |
| Manufacturing, sa                         | 2015=100 | 99.2     | 101.2    | 103.5    | 103.3    | 104.0   | 104.4   | 103.9   | 103.0   | 103.2   | 103.1   | 101.7   | 86.9    | 96.9    |
| Construction, sa                          | 2015=100 | 107.9    | 112.7    | 119.3    | 122.2    | 118.8   | 115.8   | 118.7   | 121.2   | 123.5   | 125.4   | 128.8   | 123.6   | 126.0   |
| <b>SALES</b>                              |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>Retail trade</b>                       |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Retail trade, sa                          | 2015=100 | 101.2    | 103.1    | 105.1    | 106.8    | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Car registrations, sa                     | 2015=100 | 91.4     | 80.9     | 70.6     | 62.7     | 68.5    | 70.7    | 66.6    | 64.1    | 61.3    | 59.0    | 51.1    | 33.4    | 47.7    |
| <b>ORDERS</b>                             |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>Construction</b>                       |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Permits issued: dwellings, sa             | 2015=100 | ..       | ..       | ..       | ..       | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| <b>LABOUR</b>                             |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>Labour force</b>                       |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 159 187  | 160 320  | 162 075  | 163 539  | 162 006 | 162 793 | 163 041 | 162 820 | 163 773 | 164 435 | 164 022 | 158 213 | 160 284 |
| Men, sa                                   | '000     | 84 755   | 85 145   | 86 097   | 86 687   | 85 900  | 86 263  | 86 461  | 86 398  | 86 824  | 87 018  | 86 740  | 83 878  | 85 028  |
| Women, sa                                 | '000     | 74 432   | 75 175   | 75 978   | 76 852   | 76 106  | 76 529  | 76 581  | 76 422  | 76 948  | 77 417  | 77 282  | 74 335  | 75 255  |
| <b>Employment</b>                         |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 151 436  | 153 337  | 155 761  | 157 538  | 155 875 | 156 645 | 156 745 | 156 896 | 157 846 | 158 628 | 157 748 | 137 609 | 146 128 |
| Men, sa                                   | '000     | 80 568   | 81 402   | 82 699   | 83 460   | 82 643  | 83 006  | 83 042  | 83 190  | 83 650  | 83 943  | 83 389  | 73 749  | 77 714  |
| Women, sa                                 | '000     | 70 868   | 71 935   | 73 063   | 74 078   | 73 232  | 73 639  | 73 703  | 73 706  | 74 197  | 74 685  | 74 359  | 63 860  | 68 414  |
| <b>Employment rate</b>                    |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | %        | 59.7     | 60.1     | 60.4     | 60.8     | 60.4    | 60.5    | 60.7    | 60.6    | 60.9    | 61.0    | 60.8    | 52.9    | 56.1    |
| Men, sa                                   | %        | 65.8     | 66.0     | 66.3     | 66.6     | 66.2    | 66.3    | 66.5    | 66.4    | 66.7    | 66.8    | 66.4    | 58.6    | 61.7    |
| Women, sa                                 | %        | 54.1     | 54.6     | 54.9     | 55.4     | 55.0    | 55.1    | 55.2    | 55.2    | 55.4    | 55.6    | 55.5    | 47.5    | 50.9    |
| <b>Unemployment</b>                       |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 7 751    | 6 982    | 6 314    | 6 001    | 6 131   | 6 148   | 6 297   | 5 924   | 5 926   | 5 807   | 6 273   | 20 604  | 14 156  |
| Men, sa                                   | '000     | 4 187    | 3 743    | 3 398    | 3 227    | 3 256   | 3 258   | 3 419   | 3 208   | 3 174   | 3 076   | 3 350   | 10 130  | 7 315   |
| Women, sa                                 | '000     | 3 565    | 3 239    | 2 916    | 2 774    | 2 874   | 2 890   | 2 877   | 2 716   | 2 752   | 2 731   | 2 923   | 10 475  | 6 841   |
| Harmonised unemployment rate, sa          | %        | 4.9      | 4.4      | 3.9      | 3.7      | 3.8     | 3.8     | 3.9     | 3.6     | 3.6     | 3.5     | 3.8     | 13.0    | 8.8     |
| <b>Labour compensation</b>                |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Hourly earnings, sa                       | 2015=100 | 102.7    | 105.0    | 108.2    | 111.3    | 108.2   | 109.4   | 110.0   | 110.8   | 111.6   | 112.4   | 113.1   | 114.0   | 115.0   |
| <b>Unit labour cost</b>                   |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Total economy (early estimates), sa       | %        | 0.95     | 2.05     | 2.04     | 1.99     | 0.85    | 0.28    | 1.20    | 0.05    | -0.07   | 0.40    | 2.21    | 2.84    | ..      |
| <b>PRICES</b>                             |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| <b>Producer prices</b>                    |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| Domestic manufacturing                    | 2015=100 | 98.1     | 101.5    | 106.1    | 106.1    | 107.1   | 106.7   | 105.5   | 106.9   | 106.0   | 105.9   | 104.9   | 101.5   | 103.9   |
| <b>Consumer prices</b>                    |          |          |          |          |          |         |         |         |         |         |         |         |         |         |
| All items                                 | 2015=100 | 101.3    | 103.4    | 105.9    | 107.9    | 106.4   | 106.3   | 106.7   | 108.0   | 108.3   | 108.5   | 109.0   | 108.4   | 109.6   |
| Food                                      | 2015=100 | 98.7     | 98.5     | 98.9     | 99.8     | 99.1    | 99.0    | 99.9    | 99.8    | 99.6    | 99.9    | 100.8   | 104.7   | 104.1   |
| Energy                                    | 2015=100 | 93.4     | 100.8    | 108.4    | 106.1    | 111.8   | 106.4   | 101.0   | 110.0   | 107.6   | 105.8   | 102.0   | 91.9    | 97.6    |
| Non-food, non-energy                      | 2015=100 | 102.2    | 104.1    | 106.3    | 108.7    | 106.5   | 107.0   | 107.8   | 108.4   | 109.0   | 109.4   | 110.2   | 109.8   | 110.8   |
| Services less housing                     | 2015=100 | 102.2    | 104.3    | 106.5    | 108.5    | 107.0   | 106.8   | 107.6   | 108.3   | 109.0   | 109.2   | 110.0   | 109.2   | 110.4   |
| Housing                                   | 2015=100 | 103.4    | 106.9    | 110.5    | 114.3    | 111.0   | 112.0   | 112.9   | 113.8   | 114.8   | 115.8   | 116.7   | 117.3   | 117.9   |
| All items (HICP)                          | 2015=100 | 100.6    | 102.3    | 104.5    | 105.9    | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |

## UNITED STATES (cont.)

|   | Unit     | 2019    |         |         | 2020    |         |         |         |         |         |         |         |         |         |
|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |          | Oct     | Nov     | Dec     | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     |
| <b>NATIONAL ACCOUNTS</b>                  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| GDP - current prices, sa                  | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Private final consumption expenditure, sa | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Government final consumption exp., sa     | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Gross fixed capital formation, sa         | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Change in inventories, sa                 | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Exports of goods and services, sa         | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| Imports of goods and services, sa         | USD bln  | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| GDP - constant prices, sa                 | Growth   | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| GDP deflator, sa                          | 2015=100 | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| <b>PRODUCTION</b>                         |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Industrial sector</b>                  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industry, sa                              | 2015=100 | 104.7   | 105.7   | 105.3   | 104.9   | 105.0   | 100.4   | 87.7    | 88.4    | 93.7    | 97.7    | 98.4    | 98.1    | 99.1    |
| Manufacturing, sa                         | 2015=100 | 102.4   | 103.3   | 103.5   | 103.4   | 103.4   | 98.2    | 82.6    | 85.8    | 92.1    | 96.0    | 97.4    | 97.5    | 98.4    |
| Construction, sa                          | 2015=100 | 124.1   | 125.8   | 126.2   | 128.7   | 129.0   | 128.6   | 124.2   | 122.6   | 123.9   | 125.2   | 126.3   | 126.6   | ..      |
| <b>SALES</b>                              |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Retail trade</b>                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Retail trade, sa                          | 2015=100 | 107.2   | 107.4   | 107.1   | 107.8   | 107.2   | 102.1   | 89.9    | 105.5   | 112.1   | 112.4   | 113.2   | 114.6   | ..      |
| Car registrations, sa                     | 2015=100 | 58.8    | 58.6    | 59.5    | 58.0    | 56.7    | 38.6    | 26.2    | 35.5    | 38.4    | 46.3    | 47.0    | 49.7    | 50.6    |
| <b>ORDERS</b>                             |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Construction</b>                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Permits issued: dwellings, sa             | 2015=100 | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| <b>LABOUR</b>                             |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Labour force</b>                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 164 401 | 164 347 | 164 556 | 164 606 | 164 546 | 162 913 | 156 481 | 158 227 | 159 932 | 159 870 | 160 838 | 160 143 | 160 867 |
| Men, sa                                   | '000     | 86 901  | 87 104  | 87 049  | 87 088  | 87 008  | 86 123  | 83 139  | 83 900  | 84 596  | 84 533  | 85 315  | 85 237  | 85 569  |
| Women, sa                                 | '000     | 77 500  | 77 243  | 77 507  | 77 518  | 77 538  | 76 790  | 73 343  | 74 327  | 75 336  | 75 337  | 75 523  | 74 906  | 75 298  |
| <b>Employment</b>                         |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 158 544 | 158 536 | 158 803 | 158 714 | 158 759 | 155 772 | 133 403 | 137 242 | 142 182 | 143 532 | 147 288 | 147 563 | 149 806 |
| Men, sa                                   | '000     | 83 776  | 84 018  | 84 034  | 83 940  | 83 871  | 82 357  | 71 916  | 73 702  | 75 629  | 76 212  | 78 255  | 78 674  | 79 587  |
| Women, sa                                 | '000     | 74 769  | 74 518  | 74 769  | 74 774  | 74 888  | 73 415  | 61 487  | 63 540  | 66 552  | 67 320  | 69 033  | 68 890  | 70 220  |
| <b>Employment rate</b>                    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | %        | 61.0    | 61.0    | 61.0    | 61.2    | 61.1    | 60.0    | 51.3    | 52.8    | 54.6    | 55.1    | 56.5    | 56.6    | 57.4    |
| Men, sa                                   | %        | 66.7    | 66.8    | 66.8    | 66.9    | 66.8    | 65.6    | 57.2    | 58.6    | 60.1    | 60.5    | 62.1    | 62.4    | 63.1    |
| Women, sa                                 | %        | 55.7    | 55.5    | 55.7    | 55.8    | 55.9    | 54.7    | 45.8    | 47.3    | 49.5    | 50.1    | 51.3    | 51.2    | 52.1    |
| <b>Unemployment</b>                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, sa                                 | '000     | 5 857   | 5 811   | 5 753   | 5 892   | 5 787   | 7 140   | 23 078  | 20 985  | 17 750  | 16 338  | 13 550  | 12 580  | 11 061  |
| Men, sa                                   | '000     | 3 126   | 3 086   | 3 015   | 3 147   | 3 137   | 3 765   | 11 223  | 10 199  | 8 967   | 8 321   | 7 061   | 6 563   | 5 982   |
| Women, sa                                 | '000     | 2 731   | 2 725   | 2 738   | 2 744   | 2 651   | 3 375   | 11 855  | 10 787  | 8 783   | 8 017   | 6 489   | 6 016   | 5 079   |
| Harmonised unemployment rate, sa          | %        | 3.6     | 3.5     | 3.5     | 3.6     | 3.5     | 4.4     | 14.7    | 13.3    | 11.1    | 10.2    | 8.4     | 7.9     | 6.9     |
| <b>Labour compensation</b>                |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hourly earnings, sa                       | 2015=100 | 112.0   | 112.5   | 112.7   | 112.6   | 113.1   | 113.5   | 114.1   | 114.3   | 113.6   | 114.6   | 114.7   | 115.6   | 115.5   |
| <b>Unit labour cost</b>                   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total economy (early estimates), sa       | %        | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      | ..      |
| <b>PRICES</b>                             |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Producer prices</b>                    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Domestic manufacturing                    | 2015=100 | 106.0   | 105.9   | 105.8   | 106.0   | 105.1   | 103.6   | 100.3   | 101.8   | 102.5   | 103.9   | 103.9   | 104.0   | 104.4   |
| <b>Consumer prices</b>                    |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All items                                 | 2015=100 | 108.6   | 108.5   | 108.4   | 108.8   | 109.1   | 108.9   | 108.2   | 108.2   | 108.8   | 109.3   | 109.7   | 109.8   | 109.9   |
| Food                                      | 2015=100 | 100.0   | 99.8    | 99.8    | 100.4   | 100.7   | 101.2   | 103.9   | 104.8   | 105.3   | 104.3   | 104.2   | 103.8   | 104.0   |
| Energy                                    | 2015=100 | 106.6   | 105.8   | 105.0   | 105.0   | 102.7   | 98.4    | 90.2    | 90.2    | 95.3    | 97.4    | 97.3    | 98.0    | 96.8    |
| Non-food, non-energy                      | 2015=100 | 109.4   | 109.4   | 109.4   | 109.8   | 110.3   | 110.3   | 109.8   | 109.7   | 109.9   | 110.5   | 110.9   | 111.1   | 111.2   |
| Services less housing                     | 2015=100 | 109.2   | 109.2   | 109.2   | 109.8   | 110.3   | 110.0   | 109.1   | 108.9   | 109.6   | 110.4   | 110.4   | 110.4   | 110.2   |
| Housing                                   | 2015=100 | 115.5   | 115.8   | 116.1   | 116.5   | 116.7   | 117.0   | 117.1   | 117.4   | 117.5   | 117.8   | 118.0   | 118.1   | 118.4   |
| All items (HICP)                          | 2015=100 | 106.5   | 106.3   | 106.2   | 106.6   | 106.9   | 106.5   | 105.5   | 105.5   | 106.2   | 106.9   | 107.2   | 107.4   | 107.4   |

## UNITED STATES (cont.)

|   | Unit            |                |                |                |                | 2018           |                | 2019           |                |                |                | 2020           |                |          |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
|   |                 | 2016           | 2017           | 2018           | 2019           | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3       |
| <b>INTERNATIONAL FINANCE</b>                        |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| <b>Interest rates</b>                               |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Overnight interbank rate                            | % p.a.          | 0.54           | 1.30           | 2.27           | 1.55           | 1.95           | 2.27           | 2.41           | 2.38           | 2.04           | 1.55           | 0.65           | 0.08           | 0.09     |
| Short-term (3-month interbank)                      | % p.a.          | 0.64           | 1.15           | 2.19           | 2.21           | 2.20           | 2.54           | 2.52           | 2.40           | 2.10           | 1.80           | 1.53           | 0.19           | 0.15     |
| Long-term (10-year government bonds)                | % p.a.          | 1.84           | 2.33           | 2.91           | 2.14           | 2.93           | 3.03           | 2.65           | 2.33           | 1.80           | 1.79           | 1.38           | 0.69           | 0.65     |
| <b>Monetary aggregates</b>                          |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Narrow, sa  | USD bln         | 3 248.9        | 3 524.6        | 3 678.8        | 3 842.0        | 3 689.2        | 3 721.2        | 3 743.3        | 3 802.0        | 3 871.4        | 3 949.0        | 4 078.3        | 5 015.8        | 5 408.5  |
| Broad, sa   | USD bln         | 12 852.2       | 13 584.2       | 14 106.9       | 14 828.2       | 14 192.8       | 14 277.5       | 14 470.2       | 14 665.2       | 14 939.4       | 15 236.1       | 15 612.9       | 17 683.7       | 18 458.2 |
| Share prices  | 2015=100        | 97.2           | 110.9          | 118.4          | 120.5          | 121.0          | 113.9          | 115.6          | 120.0          | 121.2          | 125.3          | 120.0          | 106.9          | 118.5    |
| <b>BUSINESS AND CONSUMER OPINIONS</b>               |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| <b>Manufacturing</b>                                |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Production: future tendency, sa                     | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Order books: level, sa                              | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Finished goods stocks: level, sa                    | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Confidence indicator, sa                            | % balance       | ..             | ..             | ..             | ..             | 19             | 14             | 11             | 4              | -1             | -4             | 0              | -9             | 10       |
| <b>Construction</b>                                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Order books: level, sa                              | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Employment: future tendency, sa                     | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Confidence indicator, sa                            | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| <b>Retail trade</b>                                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Business situation: tendency, sa                    | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Business situation: future tendency, sa             | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Stocks level, sa                                    | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Confidence indicator, sa                            | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| <b>Services</b>                                     |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Business situation: tendency, sa                    | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Demand evolution: tendency, sa                      | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Demand evolution: future tendency, sa               | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| Confidence indicator, sa                            | % balance       | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| <b>Consumer</b>                                     |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Consumer prices: future tendency, sa                | % balance       | ..             | ..             | ..             | ..             | 4              | 3              | 3              | 3              | 3              | 3              | 3              | 3              | 3        |
| Confidence indicator, sa                            | % balance       | 99             | 104            | 106            | 103            | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..       |
| <b>INTERNATIONAL TRADE</b>                          |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| Imports c.i.f., sa                                  | USD bln         | 2 187.60       | 2 339.89       | 2 537.73       | 2 497.53       | 641.33         | 644.33         | 630.30         | 630.59         | 627.09         | 609.55         | 591.03         | 505.52         | 599.06   |
| Exports f.o.b., sa                                  | USD bln         | 1 451.02       | 1 546.47       | 1 665.69       | 1 643.16       | 416.61         | 415.87         | 416.61         | 408.63         | 408.65         | 409.27         | 401.69         | 288.47         | 356.61   |
| Net trade, sa                                       | USD bln         | -736.58        | -793.41        | -872.04        | -854.37        | -224.72        | -228.46        | -213.69        | -221.96        | -218.44        | -200.28        | -189.34        | -217.05        | -242.45  |
| <b>BALANCE OF PAYMENTS (BPM6)</b>                   |                 |                |                |                |                |                |                |                |                |                |                |                |                |          |
| <b>Current account balance, sa</b>                  | <b>% of GDP</b> | <b>-2.11</b>   | <b>-1.87</b>   | <b>-2.18</b>   | <b>-2.24</b>   | <b>-2.42</b>   | <b>-2.53</b>   | <b>-2.40</b>   | <b>-2.39</b>   | <b>-2.26</b>   | <b>-1.92</b>   | <b>-2.07</b>   | <b>-3.49</b>   | ..       |
| <b>Current account balance, sa</b>                  | <b>USD bln</b>  | <b>-394.87</b> | <b>-365.27</b> | <b>-449.69</b> | <b>-480.23</b> | <b>-125.24</b> | <b>-132.45</b> | <b>-126.62</b> | <b>-127.69</b> | <b>-121.59</b> | <b>-104.32</b> | <b>-111.52</b> | <b>-170.54</b> | ..       |
| Goods balance, sa                                   | USD bln         | -749.80        | -799.34        | -880.30        | -864.33        | -226.88        | -230.71        | -216.13        | -224.57        | -221.13        | -202.50        | -191.75        | -219.34        | ..       |
| Goods credits (exports), sa                         | USD bln         | 1 457.39       | 1 557.00       | 1 676.95       | 1 652.44       | 419.34         | 418.56         | 419.05         | 411.07         | 410.93         | 411.39         | 403.53         | 288.89         | ..       |
| Goods debits (imports), sa                          | USD bln         | 2 207.19       | 2 356.35       | 2 557.25       | 2 516.77       | 646.22         | 649.27         | 635.18         | 635.64         | 632.06         | 613.89         | 595.28         | 508.22         | ..       |
| Services balance, sa                                | USD bln         | 268.63         | 285.55         | 300.37         | 287.47         | 74.48          | 72.26          | 70.90          | 72.36          | 71.47          | 72.74          | 65.27          | 54.44          | ..       |
| Services credits (exports), sa                      | USD bln         | 780.53         | 830.39         | 862.43         | 875.83         | 215.29         | 216.17         | 215.16         | 220.33         | 219.26         | 221.08         | 202.02         | 155.77         | ..       |
| Services debits (imports), sa                       | USD bln         | 511.90         | 544.84         | 562.07         | 588.36         | 140.81         | 143.91         | 144.27         | 147.96         | 147.79         | 148.34         | 136.75         | 101.33         | ..       |
| Primary income balance, sa                          | USD bln         | 197.02         | 257.79         | 251.17         | 236.34         | 56.64          | 59.86          | 53.30          | 59.47          | 61.62          | 61.96          | 52.04          | 29.21          | ..       |
| Secondary income balance, sa                        | USD bln         | -110.72        | -109.27        | -120.93        | -139.71        | -29.47         | -33.86         | -34.68         | -34.95         | -33.56         | -36.52         | -37.08         | -34.86         | ..       |
| <b>Capital account balance, sa</b>                  | <b>USD bln</b>  | <b>-6.61</b>   | <b>12.40</b>   | <b>-4.20</b>   | <b>-6.24</b>   | <b>-0.46</b>   | <b>0.58</b>    | <b>-2.54</b>   | <b>-0.85</b>   | <b>-0.84</b>   | <b>-2.02</b>   | <b>-2.97</b>   | <b>-1.05</b>   | ..       |
| <b>Financial account, net</b>                       | <b>USD bln</b>  | <b>-363.63</b> | <b>-334.10</b> | <b>-419.72</b> | <b>-395.55</b> | <b>-12.18</b>  | <b>-234.28</b> | <b>-74.65</b>  | <b>-161.90</b> | <b>-100.88</b> | <b>-58.12</b>  | <b>-127.33</b> | <b>-77.52</b>  | ..       |
| Direct investment, net                              | USD bln         | -174.57        | 38.38          | -412.78        | -163.16        | -59.00         | -142.61        | -108.87        | 22.11          | -50.30         | -26.10         | -45.54         | 49.42          | ..       |
| Direct investment, net acquisition of assets        | USD bln         | 299.81         | 405.38         | -151.30        | 188.47         | 81.71          | -99.54         | 8.07           | 123.38         | 30.62          | 26.40          | 8.15           | 42.36          | ..       |
| Direct investment, net incurrence of liabilities    | USD bln         | 474.39         | 367.00         | 261.48         | 351.63         | 140.71         | 43.07          | 116.94         | 101.27         | 80.92          | 52.50          | 53.69          | -7.07          | ..       |
| Portfolio investment, net                           | USD bln         | -194.98        | -221.42        | 32.19          | -133.41        | 71.29          | -28.64         | -22.15         | -101.02        | -85.20         | 74.97          | 136.36         | -368.78        | ..       |
| Portfolio investment, net acquisition of assets     | USD bln         | 36.28          | 569.38         | 335.26         | 46.57          | 83.45          | -20.47         | -40.72         | 45.03          | 20.46          | 21.81          | 115.81         | -29.82         | ..       |
| Portfolio investment, net incurrence of liabilities | USD bln         | 231.27         | 790.80         | 303.08         | 179.98         | 12.16          | 8.16           | -18.57         | 146.05         | 105.66         | -53.16         | -20.55         | 338.96         | ..       |
| Financial derivatives, net                          | USD bln         | 7.83           | 24.00          | -20.40         | -38.34         | -11.51         | -22.32         | -21.38         | -9.64          | -6.38          | -0.93          | -21.61         | 60.26          | ..       |
| Other investment, net                               | USD bln         | -4.00          | -173.36        | -23.72         | -65.30         | -12.80         | -42.83         | 77.54          | -75.70         | 39.12          | -106.26        | -196.30        | 176.62         | ..       |
| Other investment, net acquisition of assets         | USD bln         | -2.96          | 215.13         | 170.02         | 201.05         | -47.87         | 232.65         | 136.86         | -3.98          | 94.31          | -26.13         | 724.35         | -158.61        | ..       |
| Other investment, net incurrence of liabilities     | USD bln         | 1.04           | 388.49         | 193.74         | 266.35         | -35.08         | 275.47         | 59.32          | 71.72          | 55.19          | 80.13          | 920.65         | -335.23        | ..       |
| Reserve assets, net                                 | USD bln         | 2.09           | -1.69          | 4.99           | 4.66           | -0.18          | 2.11           | 0.21           | 2.36           | 1.88           | 0.21           | -0.25          | 4.96           | ..       |
| Errors and omissions                                | USD bln         | 37.84          | 18.78          | 34.16          | 90.92          | 127.43         | -102.72        | 34.10          | -29.06         | 40.20          | 45.68          | -26.42         | 95.34          | ..       |

## UNITED STATES (cont.)

|   | Unit      | 2019     |          |          | 2020     |          |          |          |          |          |          |          |          |          |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   |           | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      | Oct      |
| <b>INTERNATIONAL FINANCE</b>            |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Interest rates</b>                   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Overnight interbank rate                | % p.a.    | 1.83     | 1.55     | 1.55     | 1.55     | 1.58     | 0.65     | 0.05     | 0.05     | 0.08     | 0.09     | 0.10     | 0.09     | 0.09     |
| Short-term (3-month interbank)          | % p.a.    | 1.88     | 1.77     | 1.76     | 1.65     | 1.59     | 1.35     | ..       | 0.17     | 0.20     | 0.18     | 0.15     | 0.13     | 0.12     |
| Long-term (10-year government bonds)    | % p.a.    | 1.71     | 1.81     | 1.86     | 1.76     | 1.50     | 0.87     | 0.66     | 0.67     | 0.73     | 0.62     | 0.65     | 0.68     | 0.79     |
| <b>Monetary aggregates</b>              |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Narrow, sa                              | USD bln   | 3 922.8  | 3 947.4  | 3 976.9  | 3 975.1  | 4 003.1  | 4 256.7  | 4 798.7  | 5 034.7  | 5 214.1  | 5 331.8  | 5 391.2  | 5 502.5  | 5 580.5  |
| Broad, sa                               | USD bln   | 15 149.9 | 15 251.2 | 15 307.1 | 15 402.1 | 15 446.9 | 15 989.8 | 17 019.8 | 17 868.0 | 18 163.2 | 18 322.2 | 18 404.0 | 18 648.3 | 18 812.0 |
| Share prices                            | 2015=100  | 121.4    | 125.9    | 128.5    | 130.9    | 128.7    | 100.5    | 101.8    | 105.7    | 113.2    | 115.1    | 120.6    | 119.7    | 121.5    |
| <b>BUSINESS AND CONSUMER OPINIONS</b>   |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Manufacturing</b>                    |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Production: future tendency, sa         | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Order books: level, sa                  | % balance | -12      | -14      | -13      | -9       | 1        | -8       | -25      | -24      | -9       | 4        | 9        | 10       | 11       |
| Finished goods stocks: level, sa        | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Confidence indicator, sa                | % balance | -3       | -4       | -6       | 2        | 0        | -2       | -17      | -14      | 5        | 8        | 12       | 11       | 19       |
| <b>Construction</b>                     |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Order books: level, sa                  | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Employment: future tendency, sa         | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Confidence indicator, sa                | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| <b>Retail trade</b>                     |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Business situation: tendency, sa        | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Business situation: future tendency, sa | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Stocks level, sa                        | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Confidence indicator, sa                | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| <b>Services</b>                         |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Business situation: tendency, sa        | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Demand evolution: tendency, sa          | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Demand evolution: future tendency, sa   | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| Confidence indicator, sa                | % balance | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       | ..       |
| <b>Consumer</b>                         |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Consumer prices: future tendency, sa    | % balance | 3        | 3        | 3        | 3        | 3        | 3        | 2        | 3        | 3        | 4        | 3        | 3        | 3        |
| Confidence indicator, sa                | % balance | 103      | 104      | 107      | 107      | 109      | 96       | 77       | 78       | 84       | 78       | 80       | 87       | 88       |
| <b>INTERNATIONAL TRADE</b>              |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Imports c.i.f., sa                      | USD bln   | 202.46   | 200.91   | 206.18   | 201.92   | 196.59   | 192.53   | 166.37   | 165.33   | 173.82   | 195.35   | 201.81   | 201.90   | ..       |
| Exports f.o.b., sa                      | USD bln   | 136.15   | 136.19   | 136.93   | 136.37   | 137.74   | 127.59   | 95.66    | 89.95    | 102.87   | 115.34   | 118.73   | 122.55   | ..       |
| Net trade, sa                           | USD bln   | -66.32   | -64.72   | -69.24   | -65.55   | -58.85   | -64.94   | -70.72   | -75.38   | -70.95   | -80.01   | -83.08   | -79.36   | ..       |

.. Not available

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