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Macroeconomic Framework, Balance of Payments, and External Debt  
6. External Vulnerability 7. Financial Soundness Indicators, 2008-2012;  
8. Statement of Operations of the General Government (GFSM 2001); 9.  
General Government Stock Positions (GFSM 2001); 10. NFPS Gross Debt  
Sustainability Framework, 2010-2018; 11. Net Public Sector Debt  
Sustainability Framework, 2010-2018; 12. External Debt Sustainability  
Framework, 2010-2018; ANNEXES; I. Brazil's External Sector  
Assessment; II. Why is Brazil's Labor Market Tight?; III. Public Banks'  
Rapid Expansion; CONTENTS; FUND RELATIONS; RELATIONS WITH THE  
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STATISTICAL ISSUES

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**Sommario/riassunto**

KEY ISSUES Context. Brazil is recovering gradually from the growth slowdown that started in mid-2011, but the recovery remains uneven and inflation elevated. Output is estimated at potential with supply-side constraints, linked to tight labor market conditions and protracted weak investment since 2011, limiting near term growth. A monetary tightening cycle has started, following a period of easing. In staff's view, excessive fine tuning of fiscal policy (including through public banks) has weakened the credibility of Brazil's long-standing fiscal framework, while broader policy uncertainty

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