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Nota di contenuto	Cover; CONTENTS; RECENT DEVELOPMENTS; BOXES; 1. What Explains Weak Investment in Brazil?; 2. FDI in Brazil; 3. Status of Implementation of 2012 FSAP Key Recommendations; 4. Fiscal Stimulus; OUTLOOK AND RISKS; 5. Brazil's Corporates: Rising Leverage But Improving Liquidity; 6. How Fast Can Brazil Grow?; 7. Public Debt Dynamics in Recent Year; 8. Household Financial Soundness; POLICY DISCUSSIONS; A. Economic Outlook and Risks; B. Near-Term Policy Stance; C. Strengthening Brazil's Policy Frameworks; 9. Basel III Capital Requirements and Estimated Impacts D. Domestic Demand Rebalancing and Boosting Long-Term Growth STAFF APPRAISAL; FIGURES; 1. Recent Economic Developments; 2. Inflation; 3. External Sector; 4. Macroeconomic Policies; 5. Financial Sector; 6. Financial Markets; 7. Public Debt Sustainability: Bound Tests; 8. Public Debt Sustainability: Bound Tests; 9. External Debt Sustainability: Bound Tests; TABLES; 1. Selected Economic and Social Indicators; 2. Balance of Payments; 3. Main Fiscal Indicators; 4. Depository Corporations and Monetary Aggregates; 5. Medium-Term 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 WORLD BANK; RELATIONS WITH THE INTER-AMERICAN DEVELOPMENT BANK STATISTICAL ISSUES
Sommario/riassunto	This 2013 Article IV Consultation highlights that Brazil's economy is recovering gradually from the slowdown that began in mid-2011. Consumption remained resilient last year underpinned by low unemployment and broad gains in real wages, although it has slowed somewhat more recently. After a protracted period of weakness, investment has begun to recover in recent quarters while business confidence has firmed. With the economy estimated to be operating

close to potential, supply-side constraints have restrained near-term growth and exacerbated inflationary pressures. Financial conditions have tightened but credit growth has remained strong, driven by public banks' lending.
