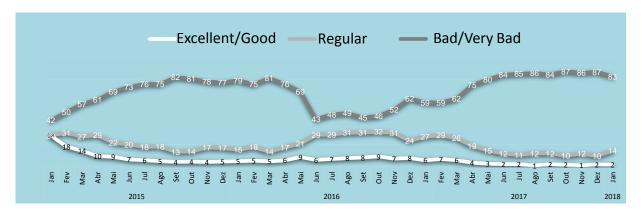
**JAN 18** 

## DIRECTIONS

The country is still heading in the wrong direction to 94% of Brazilians, repeating the result of previous months. This decline in confidence in Brazil was trigged in January 2015 and stabilized at very high levels since then. Everything indicates that this perception will only change with the economy recovery and the reduction of uncertainties regarding the electoral scenario.

## EVALUATION

The President's evaluation continues to be considered bad or very bad to most of the population. However, the negative evaluation percentage dropped 4% vis-à-vis the previous month, reaching 83%. There was no improvement in the excellent/good indicator.



## CONFIDENCE

Consumer Confidence plays a key role in the forecast of household spending, and, therefore, the time for the economy's recovery. In December, it varied little vis-à-vis November, and is at 74 points - below the 79 points seen in December 2016



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