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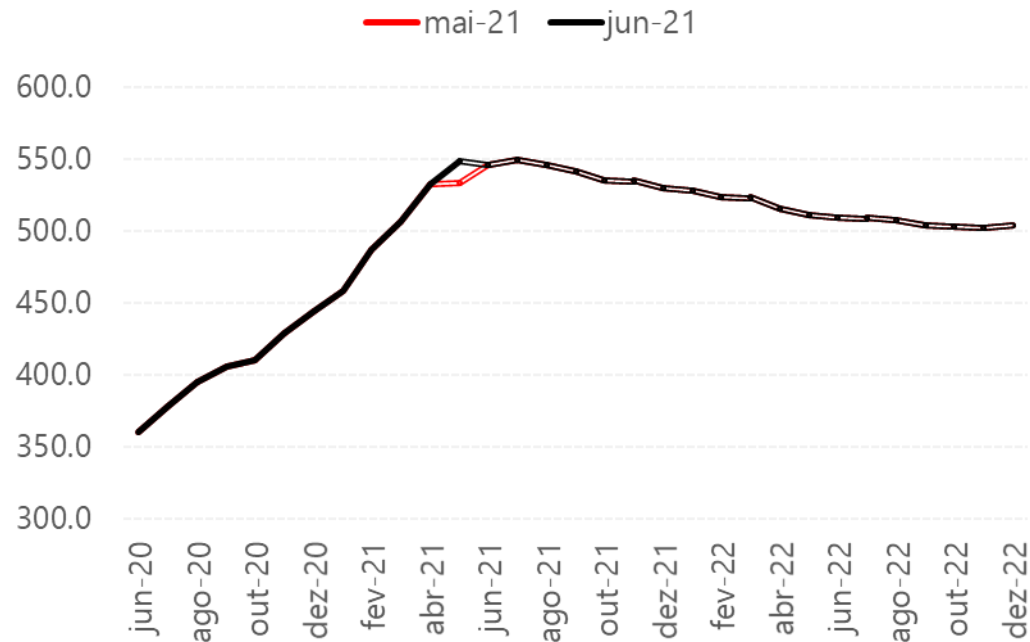
**Brasil Macro | Julho 2021**

## SUMÁRIO

- **AMBIENTE INTERNACIONAL:** condições relativamente favoráveis de liquidez, de aversão a risco e de preços de *commodities* dados os incentivos fiscais e monetários, além da perspectiva de progresso na imunização da pandemia.
- **COVID-19 NO BRASIL:** apesar dos reveses iniciais, calculamos que aproximadamente 90% da população brasileira estará imunizada até o final do ano, dados os sinais de possível normalização e posterior aceleração no ritmo de vacinação no país.
- **ATIVIDADE ECONÔMICA:** apesar da surpresa no 1T21, o montante menor de auxílio emergencial e a gradual distensão do distanciamento social deverão fazer com que a recuperação seja gradual, mas ininterrupta.
- **POLÍTICA FISCAL:** mesmo com a melhora de curto prazo por questões temporais, o panorama de médio prazo permanece desafiador e demandará uma boa dose de disciplina. Dado o gradualismo da retomada econômica e a limitação de mobilidade, avaliamos que existirá crescente pressão para expansão dos gastos públicos, quadro que ressuscitará as preocupações quanto à trajetória da dívida do governo.
- **TAXA DE CÂMBIO & BALANÇO DE PAGAMENTOS:** o intrincado quadro fiscal, o lento progresso das reformas e as perspectivas de uma disputa eleitoral acirrada em 2022 deverão limitar o espaço de apreciação do real. Contudo, a fraqueza da moeda deverá fazer com que o saldo das transações correntes continue registrando melhora.
- **INFLAÇÃO & POLÍTICA MONETÁRIA:** pressões inflacionárias recentes levaram o BC a iniciar a normalização da política monetária antes do imaginado e seu caráter mais persistente deverá fazer com que o Banco Central retire os estímulos monetários concedidos à economia de maneira célere.

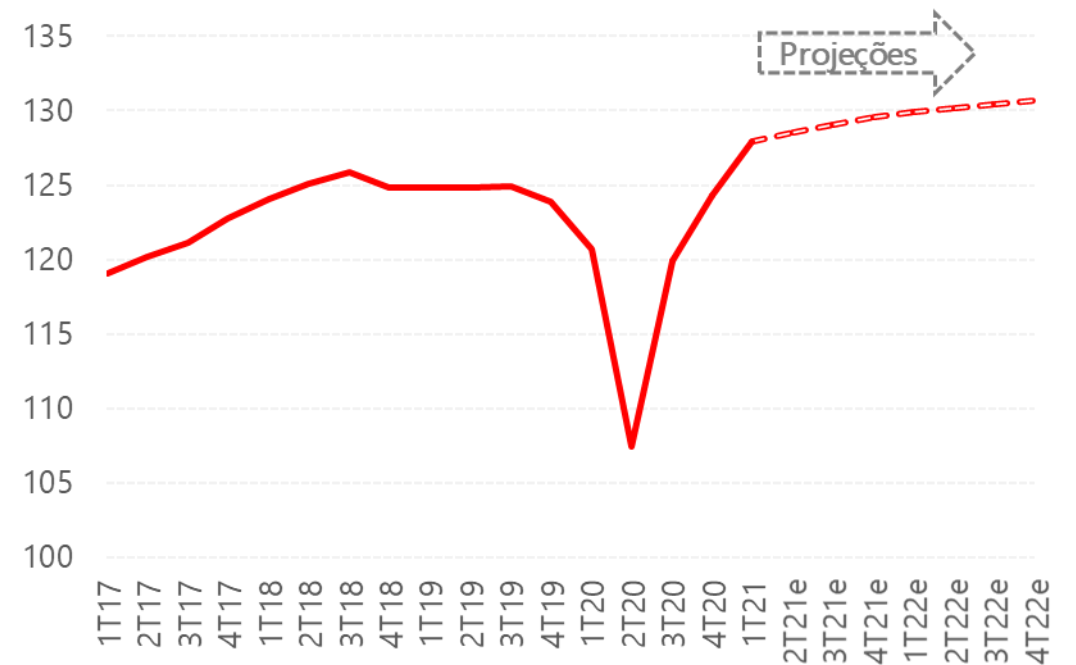
# AMBIENTE INTERNACIONAL | CENÁRIO CONSTRUTIVO...

## Índice CRB (1967=100)



Fonte: Bloomberg, Santander.

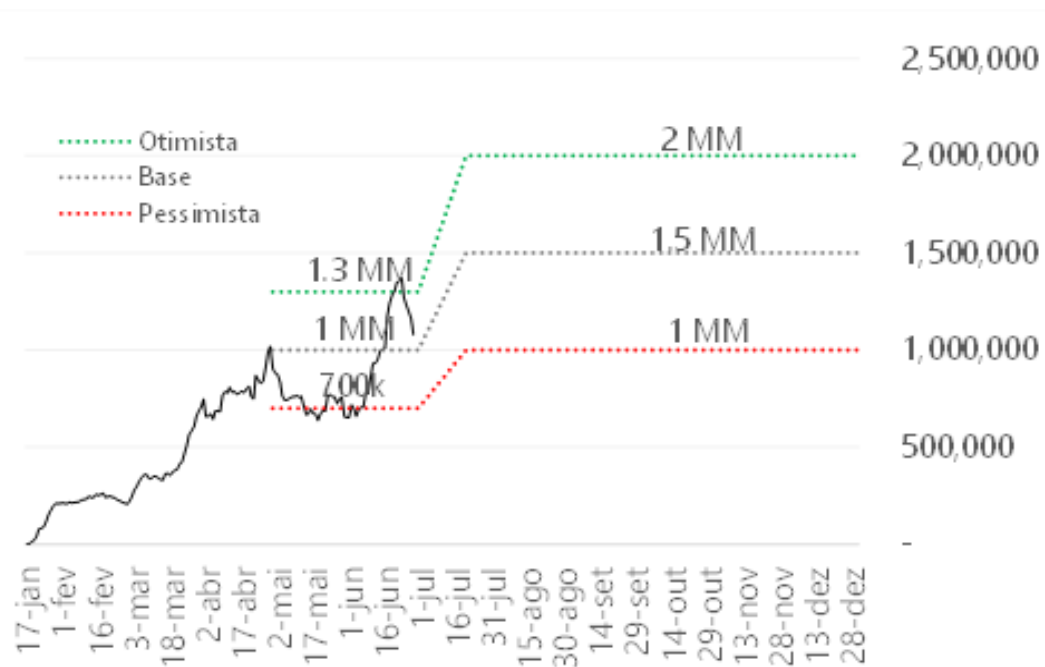
## Fluxo de comércio internacional (2010=100, s.a.)



Fonte: Bloomberg, Santander.

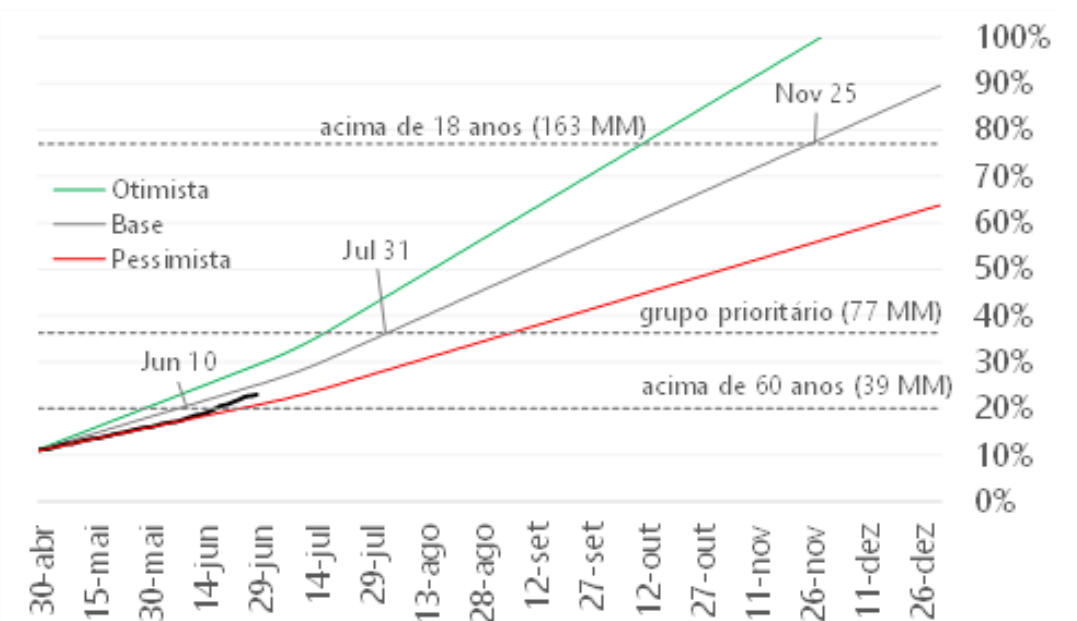
# COVID-19 | QUASE LÁ?

## Ritmo de vacinação (doses/dia)



Fonte: Ministério da Saúde, Santander.

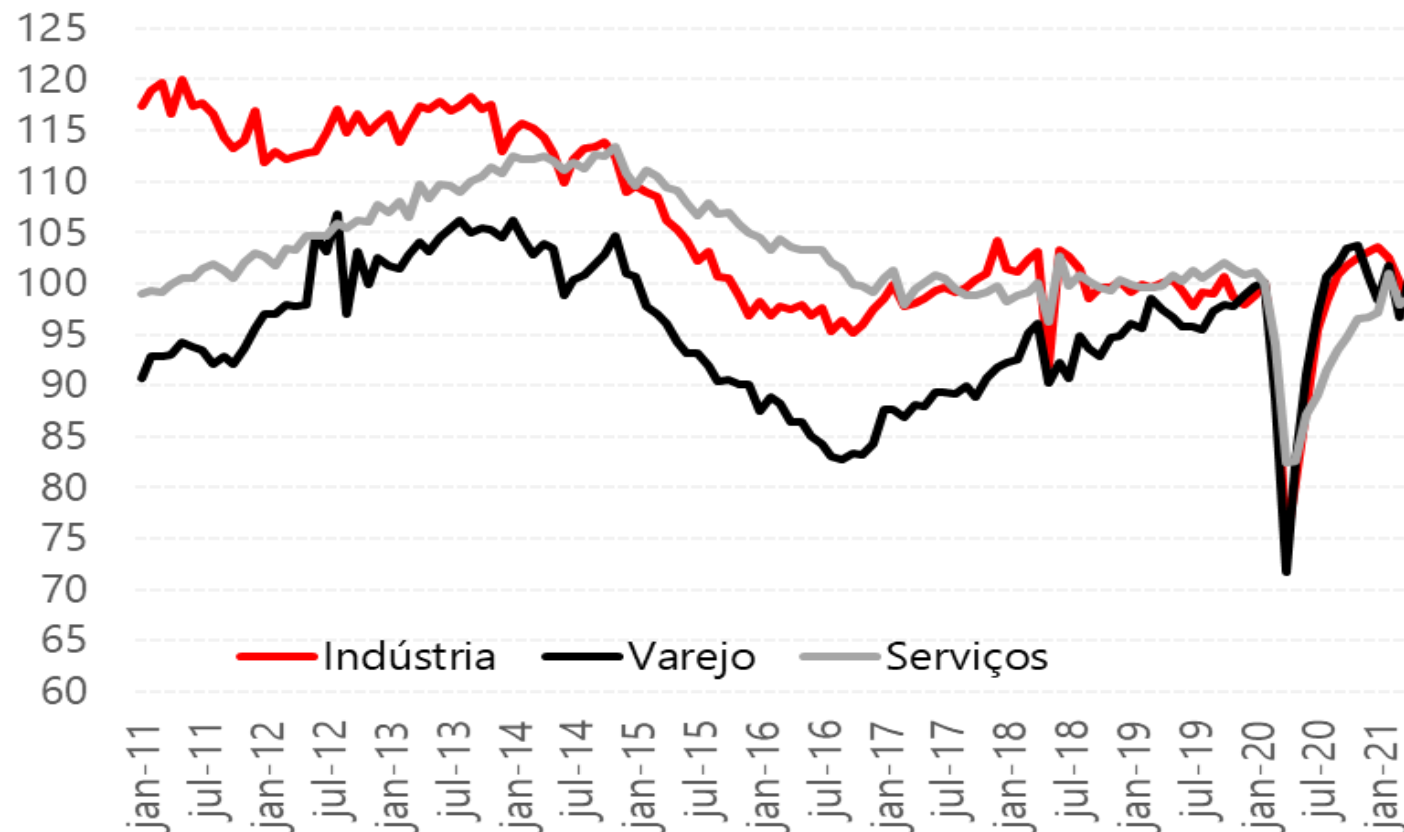
## Trajetória de imunização (% da população total)



Fonte: Ministério da Saúde, Santander.

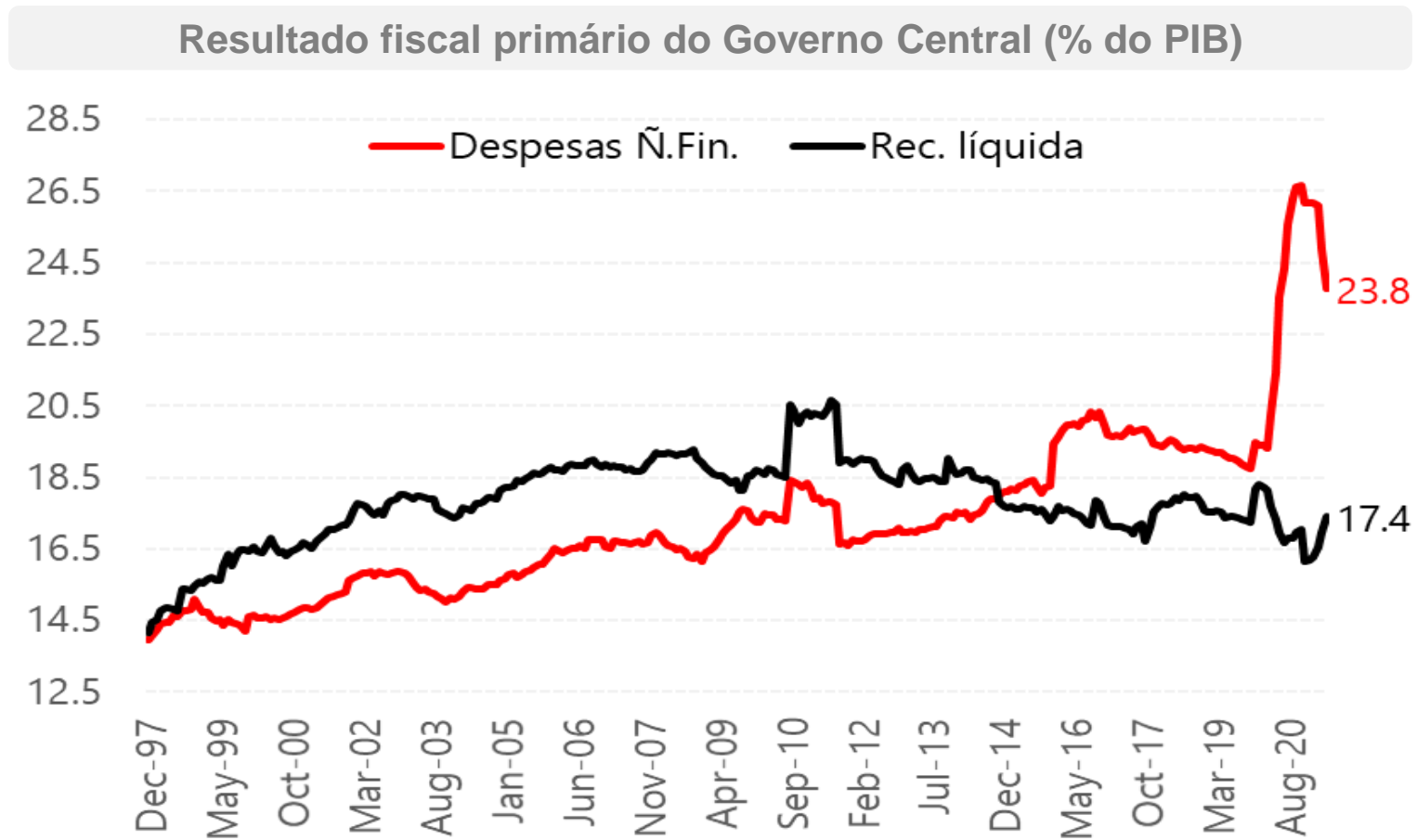
# ATIVIDADE ECONÔMICA | NÃO TÃO RÁPIDO

Indicadores de atividade econômica (fev-20=100, s.a.)



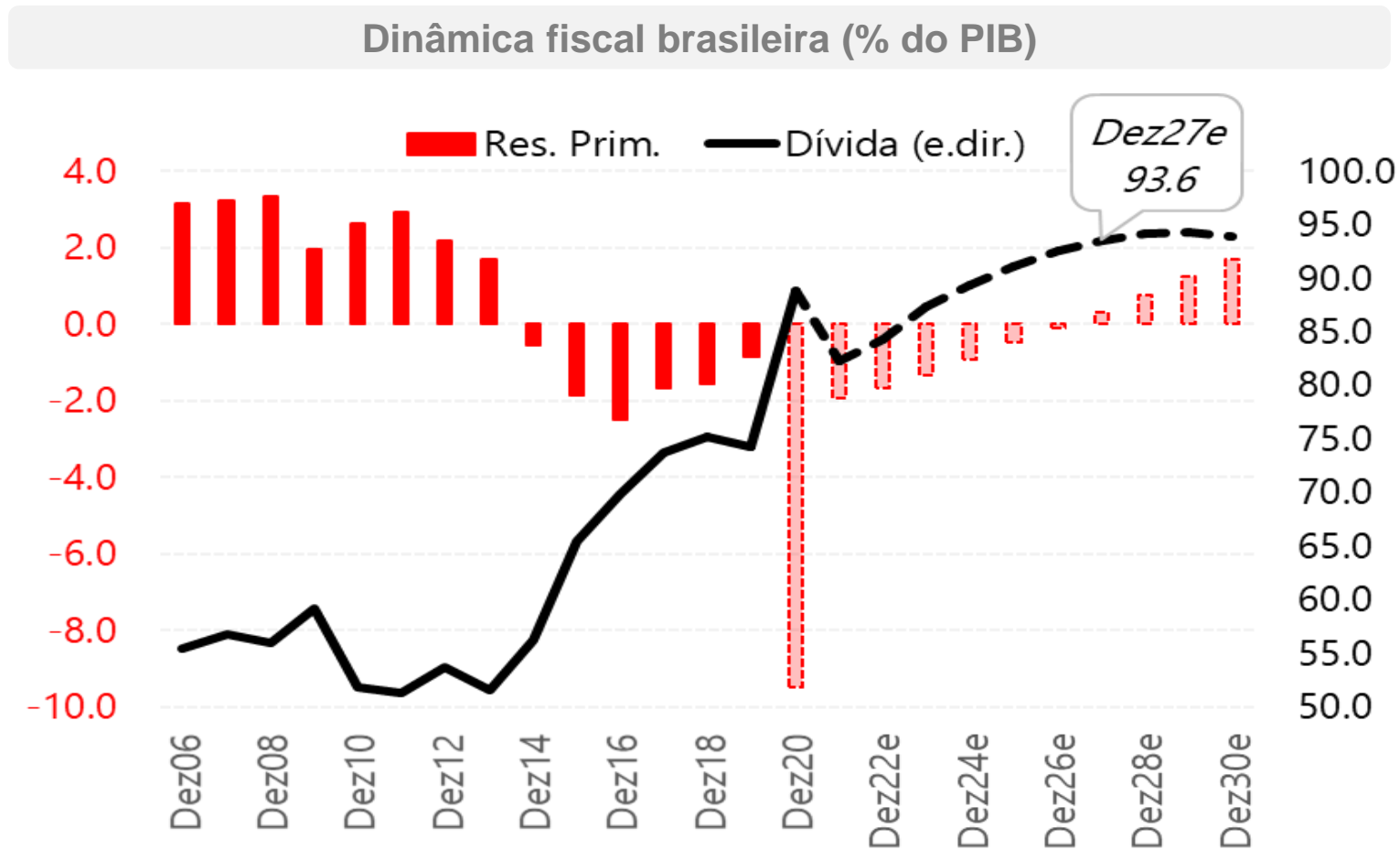
Fonte: IBGE.

# POLÍTICA FISCAL | ALÍVIO DE CURTO PRAZO...



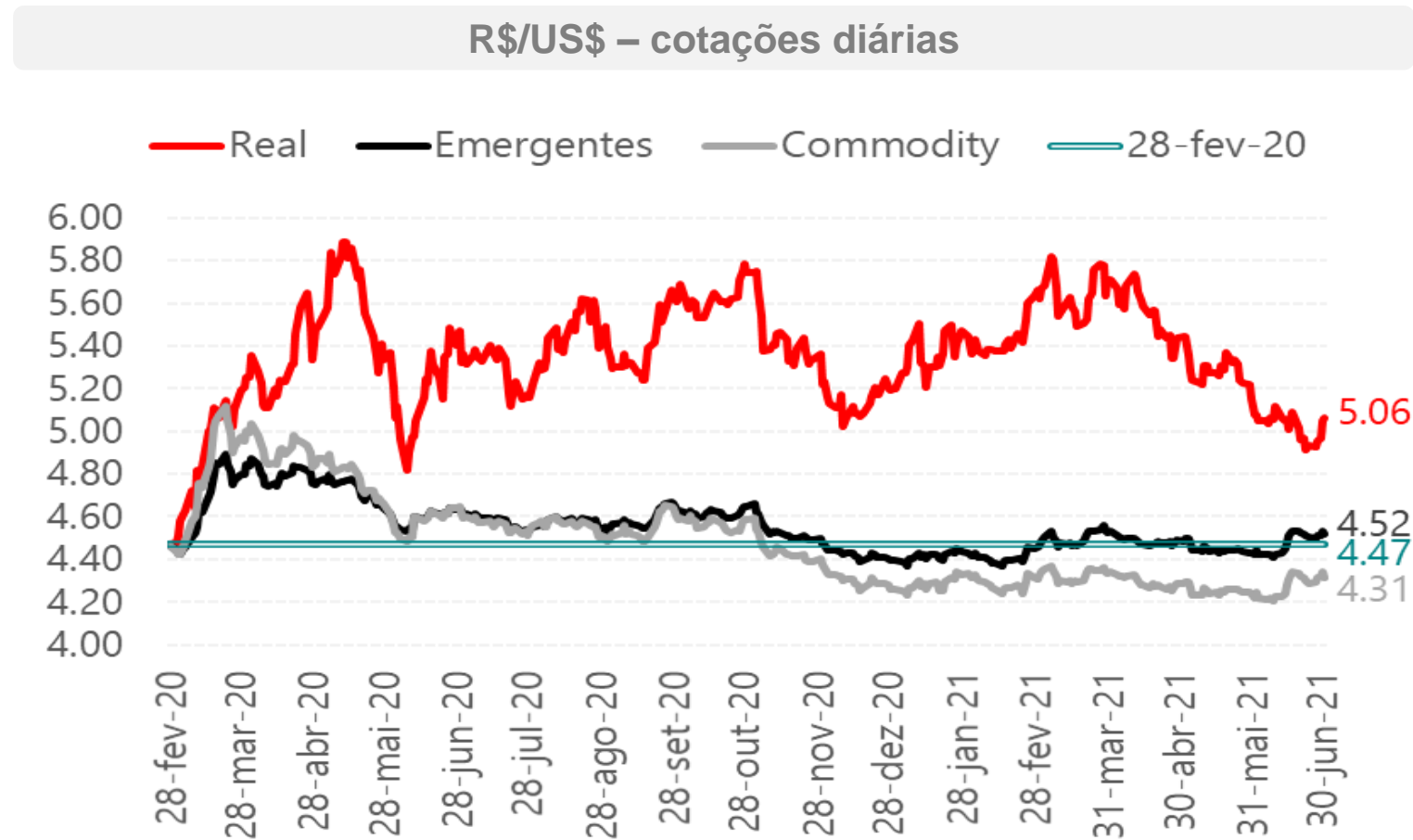
Fonte: Banco Central do Brasil, Santander.

# POLÍTICA FISCAL | ... PREOCUPAÇÕES DE MÉDIO PRAZO



Fonte: Banco Central do Brasil, Santander.

# TAXA DE CÂMBIO | PRÊMIO DE RISCO NÃO OBSERVADO NOS PARES

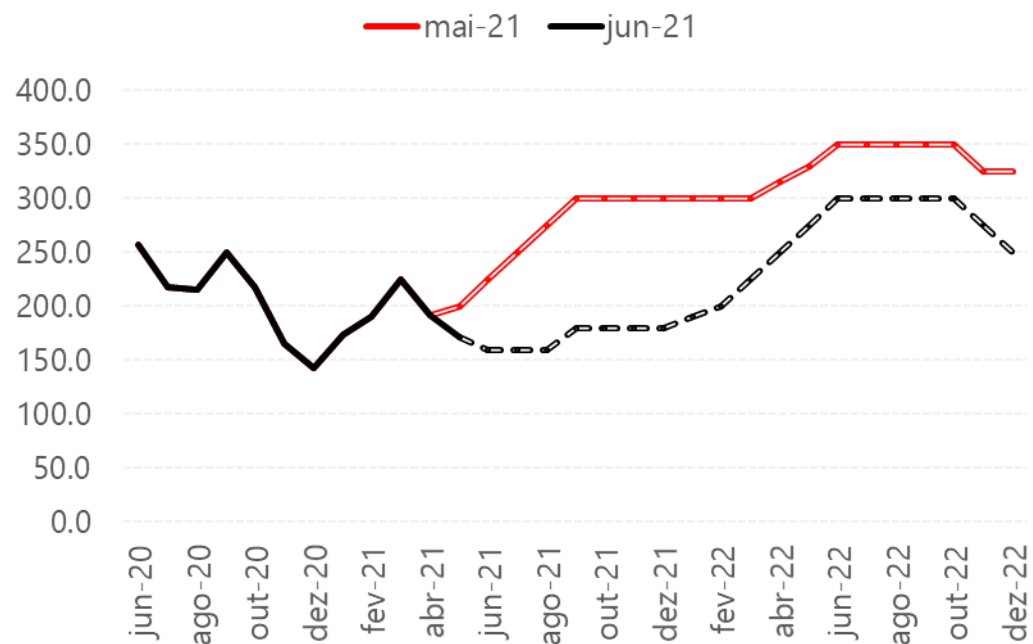


Fonte: Bloomberg, Santander .



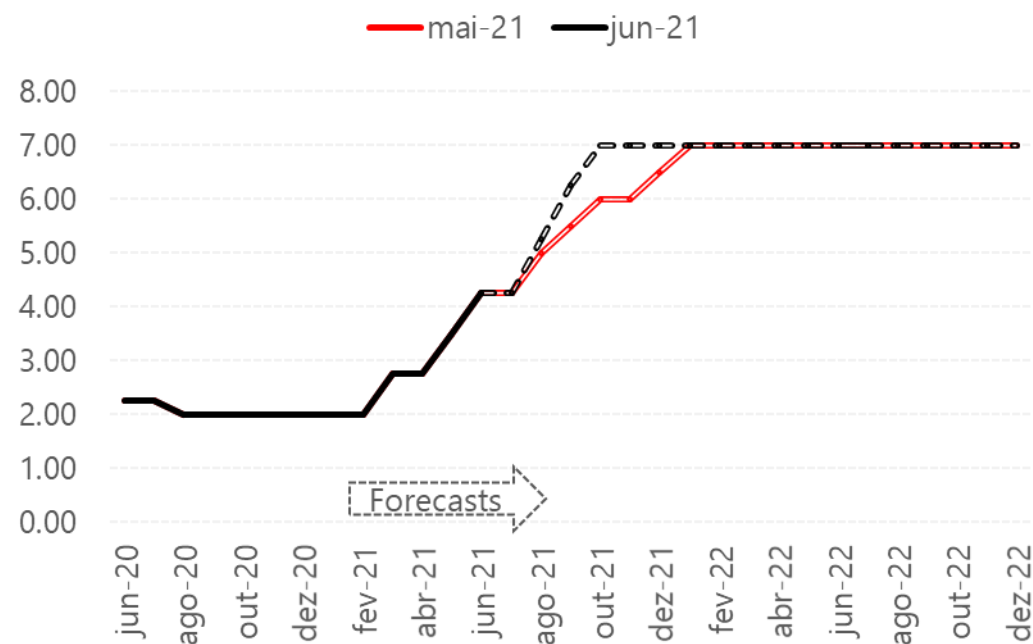
# TAXA DE CÂMBIO | FORÇAS CONTRÁRIAS

## Spread do CDS Brasil de 5 anos (bps)



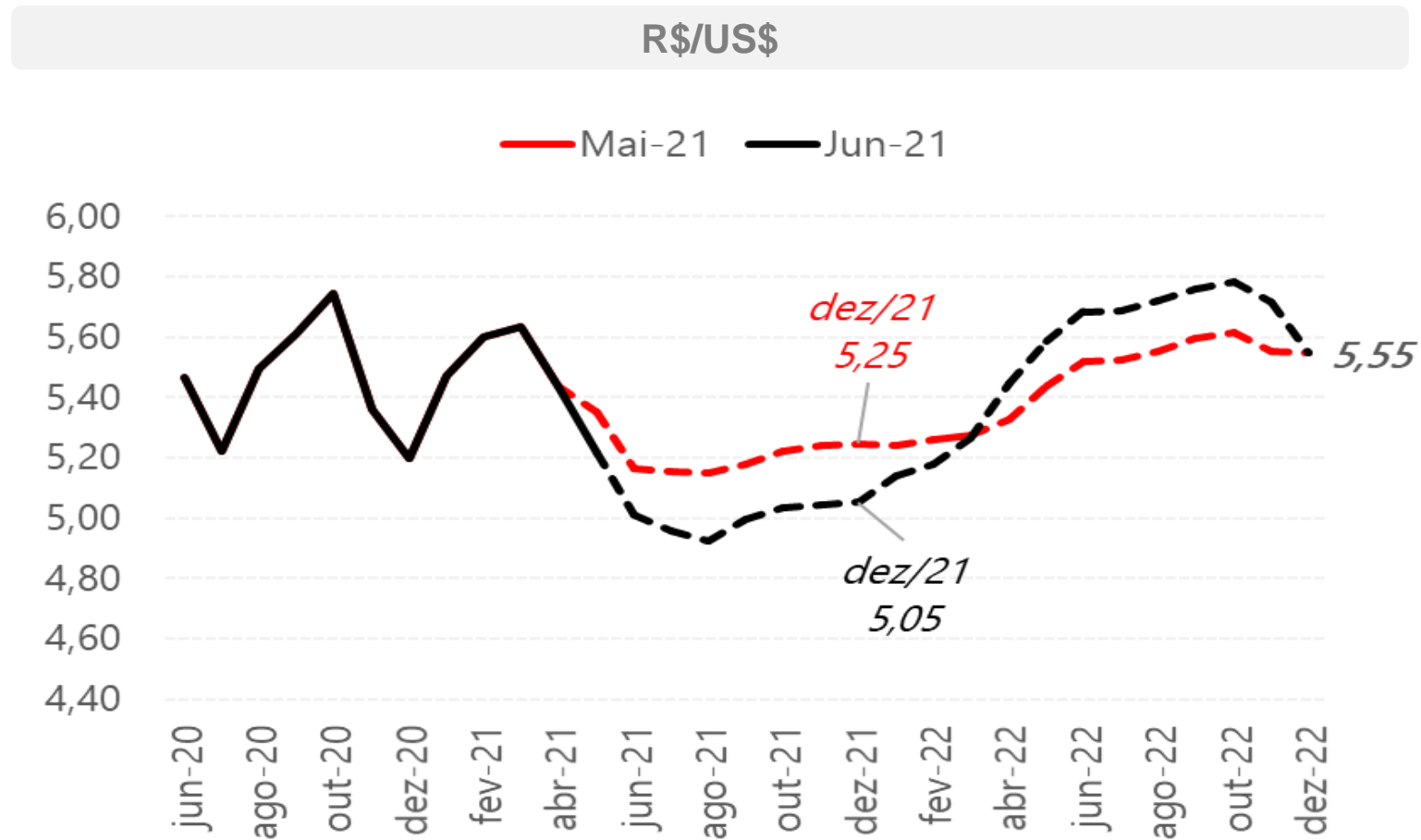
Fonte: Bloomberg, Santander.

## Meta da taxa Selic (% a.a.)



Fonte: Bloomberg, Santander.

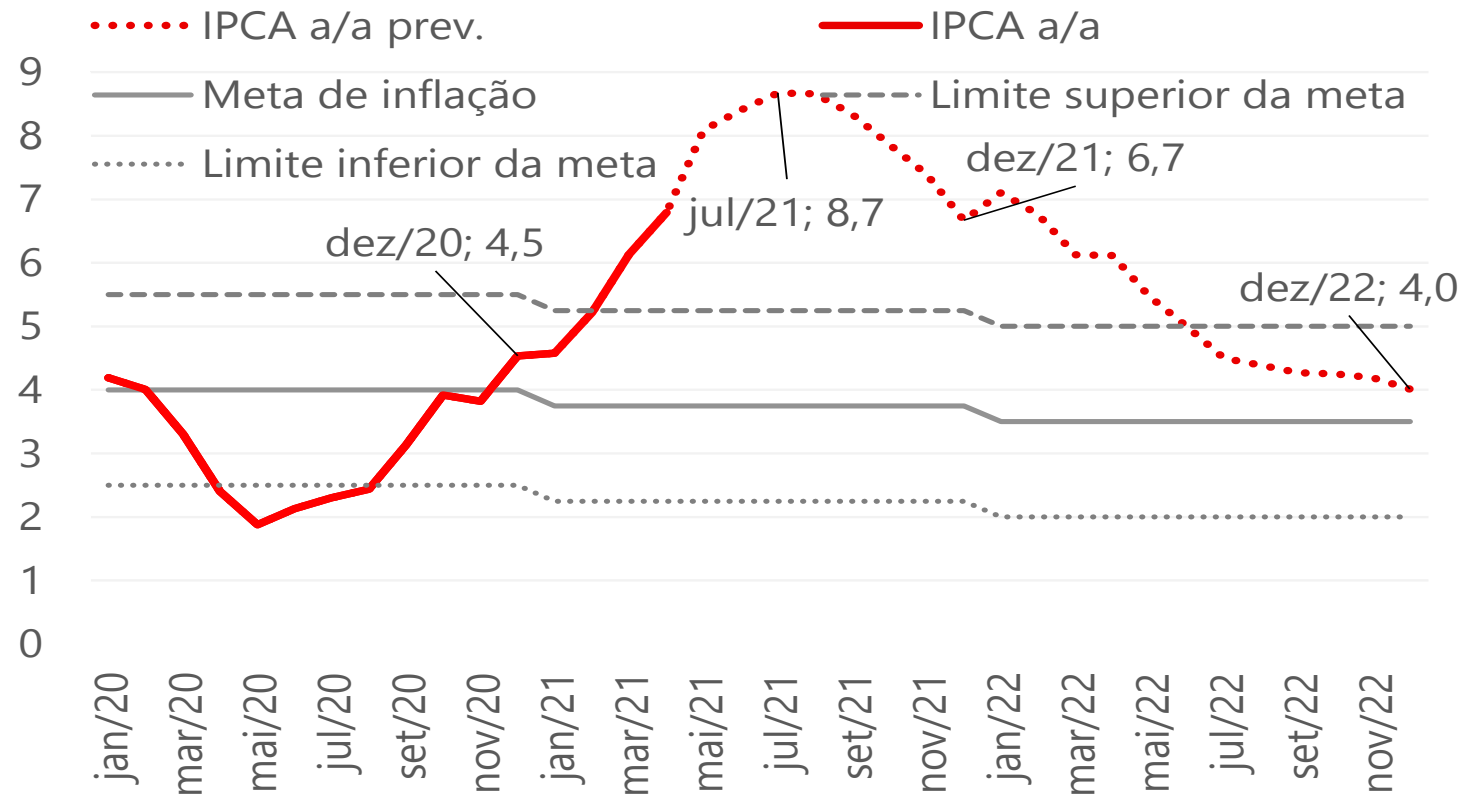
# TAXA DE CÂMBIO | MENOS ESPAÇO PARA VALORIZAÇÃO



Fonte: Bloomberg, Santander.

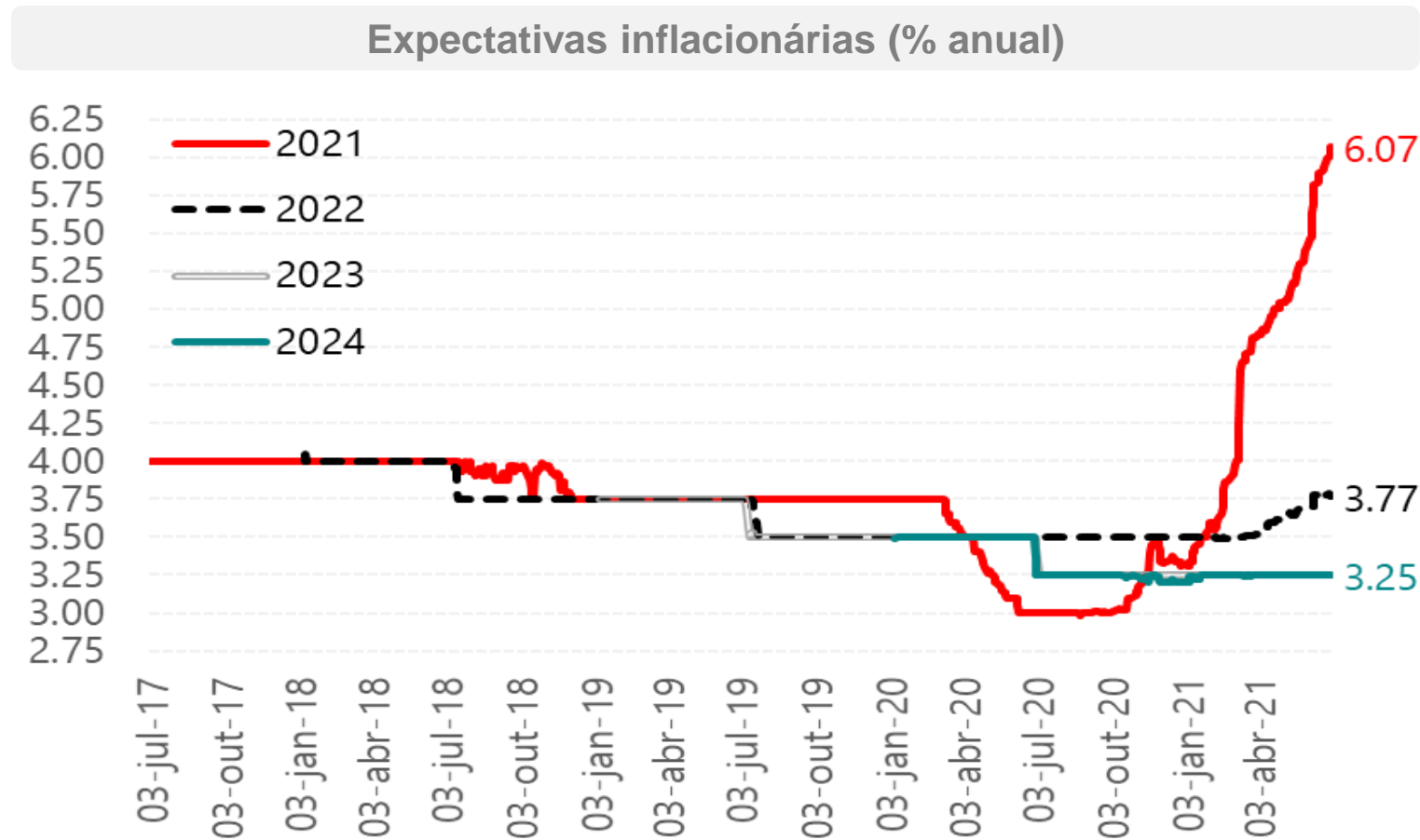
# INFLAÇÃO | UM FORTE SOLUÇO

Dinâmica do IPCA (% interanual)



Fonte: Banco Central do Brasil, IBGE, Santander.

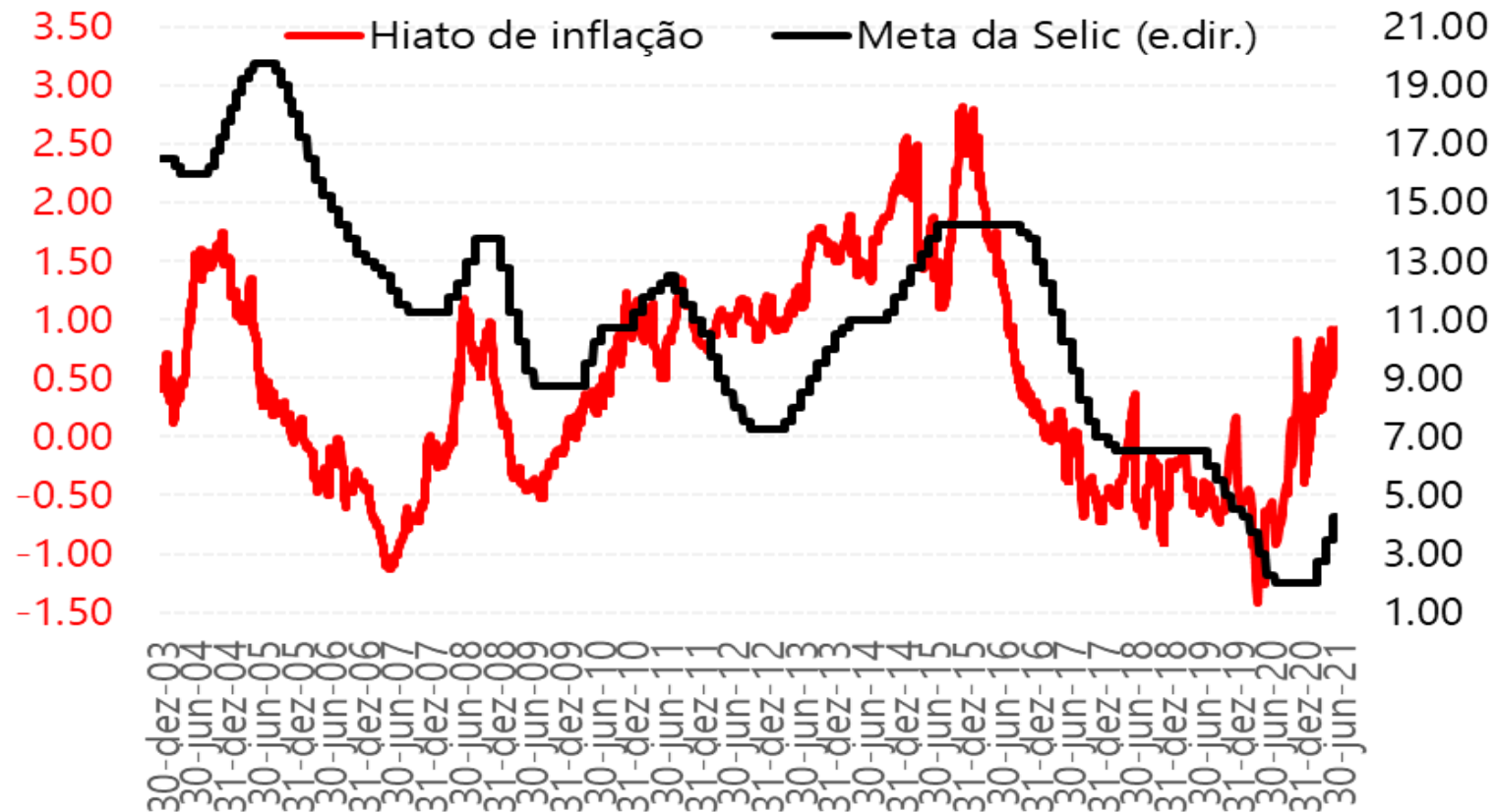
# INFLAÇÃO | ÂNCORA IMPORTANTE



Fonte: Banco Central do Brasil, Santander.

# POLÍTICA MONETÁRIA | SUBIR MAIS RÁPIDO PARA SUBIR MENOS

Hiato inflacionário (% interanual) versus Taxa Selic (% a.a.)



Fonte: Banco Central do Brasil, Santander.

# Projeções macroeconômicas

# CENÁRIO MACROECONÔMICO | *DESPACITO*

Variáveis Macroeconômicas		Anterior		Atual
PIB (%)	2021E	3,6	↑	5,1
	2022E	1,5	↑	2,0
	2023E	1,8	↓	1,5
IPCA (%)	2021E	5,9	↑	6,7
	2022E	3,9	↑	4,0
	2023E	3,3	→	3,3
Selic (% fim de período)	2021E	6,50	↑	7,00
	2022E	7,00	→	7,00
	2023E	7,00	→	7,00
Taxa de câmbio - R\$/US\$ (fim de período)	2021E	5,25	↓	5,05
	2022E	5,55	→	5,55
	2023E	5,20	→	5,20
Saldo em Transações Correntes (% PIB)	2021E	0,3	↓	-0,5
	2022E	0,2	↓	-0,8
	2023E	-0,5	↓	-1,0
Resultado Primário do Setor Público (% PIB)	2021E	-3,0	↑	-1,9
	2022E	-2,1	↑	-1,7
	2023E	-1,6	↑	-1,3
Dívida Bruta do Governo Geral (% PIB)	2021E	85,0	↓	82,2
	2022E	87,6	↓	84,3
	2023E	90,0	↓	87,2

Fonte: Banco Central do Brasil, IBGE, Santander.

Contatos



# Obrigado.

Nosso propósito é contribuir para que as pessoas e as empresas prosperem.

Nossa cultura se baseia na crença de que tudo que fazemos deve ser

## Simplex Personam Iustum



**Raissa Freitas**  
Gerente de Negócios  
raifreitas@santander.com.br  
+55 (11) 3553-7424

## Macroeconomic Research Santander

**Ana Paula Vescovi**  
Economista Chefe  
anavescovi@santander.com.br  
+55 (11) 3553-8567

**Jankiel Santos**  
Economista – Setor Externo  
jankiel.santos@santander.com.br  
+55 (11) 3012-5726

**Tomas Urani**  
Economista – Economia Global  
tomas.urani@santander.com.br  
+55 (11) 3553-9520

**Lucas Maynard**  
Economista – Ativid. Econômica  
lucas.maynard.da.silva@santander.com.br  
+55 (11) 3553-7495

**Gilmar Lima**  
Economista – Modelagem  
gilmar.lima@santander.com.br  
+55 (11) 3553-6327

**Mauricio Orenge**  
Chefe de Pesquisa & Estratégia  
mauricio.oreng@santander.com.br  
+55 (11) 3553-5404

**Ítalo Franca**  
Economista – Política Fiscal  
italo.franca@santander.com.br  
+55 (11) 3553-5235

**Daniel Karp Vasquez**  
Economista - Inflação  
daniel.karp@santander.com.br  
+55 (11) 3553-9828

**Felipe Kotinda**  
Economista – Merc. de Crédito  
felipe.kotinda@santander.com.br  
+55 (11) 3553-8071

**Gabriel Couto**  
Economista – Projetos Especiais  
gabriel.couto@santander.com.br  
+55 (11) 3553-8487

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