

Brazil Monthly Economic Report, No. 302

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01 APRIL 2021

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EXECUTIVE SUMMARY

1. Government

- ✓ Congress approved the fiscal reform and the 2021 federal budget
- ✓ President Bolsonaro made a mini cabinet reshuffle
- ✓ Government wants to speed up Covid-19 vaccination
- ✓ Former president Lula is able to run for presidency in 2022

2. Economic Activity

- ✓ Negative 1Q21
- ✓ Restriction measures impacting activity
- ✓ But, monthly stipend might mitigate such negative impact
- ✓ Perspective of better second half

3. Monetary Policy

- ✓ Hawkish Central Bank decision
- ✓ It increased the Selic policy rate by 75 bps and signaled another 75 bps in May meeting
- ✓ Concerns on inflation perspective
- ✓ Faster than expected normalization of the monetary policy

4. External Sector

- ✓ BRL moving in accordance with EM currencies
- ✓ But, domestic issues made BRL underperform or outperform its peers depending on the day
- ✓ External environment, pandemic and reforms might improve the scenario in the second half
- ✓ Our call is 5.10 at the end of 2021

1. PUBLIC SECTOR: BUSY MONTH

March was a very busy month with several developments in the fiscal and political areas. We had the approval of the fiscal reform and the 2021 federal budget, while in the political arena a decision from the Supreme Court put the former president Lula in the presidential race in the 2022 election, and president Bolsonaro promoted a mini cabinet reshuffle.

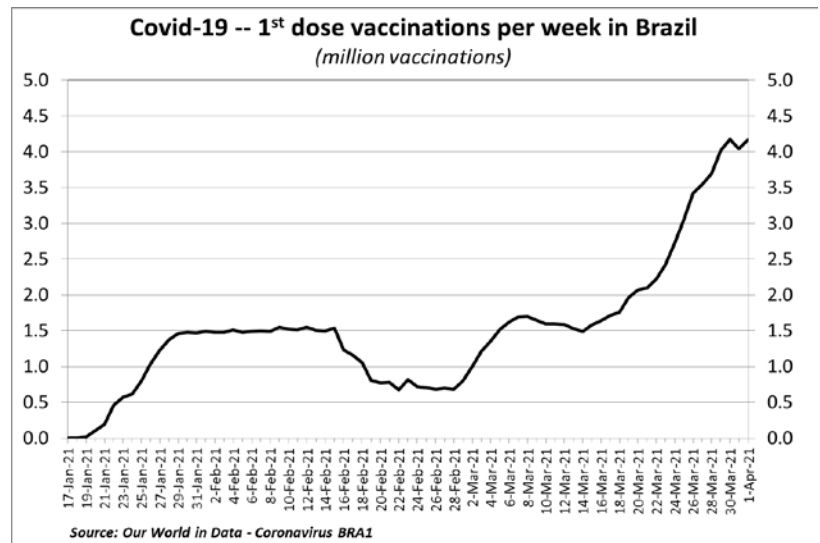
In the fiscal side, the main event was the approval of the fiscal reform. The reform re-introduces the monthly stipend, but with a smaller value than the benefit paid last year, encompassing less people and to be paid from April to July. Moreover, it was defined a maximum expenditure of BRL 44 billion (about 0.6% of GDP) with the aid program, much lower than the BRL 293 billion paid last year between April and December. Other important point of the fiscal reform was the introduction of triggers for government to freeze or hold expenditures if there is a risk of breaching the spending cap, a fundamental fiscal limit.

Other important development in the fiscal side was the approval of the 2021 federal budget, after 3 months of delay, which restricted government expenditures. However, congressmen introduced some mechanism that reduced the mandatory expenditure in order to increase by BRL 29 billion the funds that congressmen may allocate in projects that would benefit their constituents. Moreover, the approved budget would make the government to breach the spending cap, and in doing so, president Bolsonaro would be subject to an impeachment process. The fiscal risk was back to the main concerns to the market and impacted negatively on FX and interest markets. Of course, the government is finding a way to put the budget in compliance with the fiscal rules. But, the problem is that this case shows how the Congress is prone to increase expenditures and it might continue pressuring government to do so. It also illustrate how difficult is to make a fiscal adjustment.

On the political front, one development came from Supreme Court ruling that Curitiba jurisdiction wasn't appropriate to judge five legal suits against former president Lula, including the two ones that he was convicted. The result is that the sentences were cancelled, the legal suits were transferred to Brasília, where they will start from the scratch. Electoral regulation forbids any person to be candidate in case of conviction confirmed by the Appeal Court, what effectively happened to former president Lula. But, as the sentences were cancelled, now the former president is able to be a candidate in October 2022 presidential election.

Although there is a long way until election, the likely picture of the presidential dispute is a polarization between the former president Lula and the president Bolsonaro. In that sense, it becomes critical for the president to overcome the pandemic and promote a sustainable economic recovery until the election in order to be competitive for his reelection. So, president

Bolsonaro took important steps in two fronts. First, he replaced the health minister and started to support publicly the mass vaccination. The new minister set as a target to vaccinate 1 million people per day or 7 million per week. Indeed, vaccination pace sped up in March (chart I) and according to the vaccines delivery

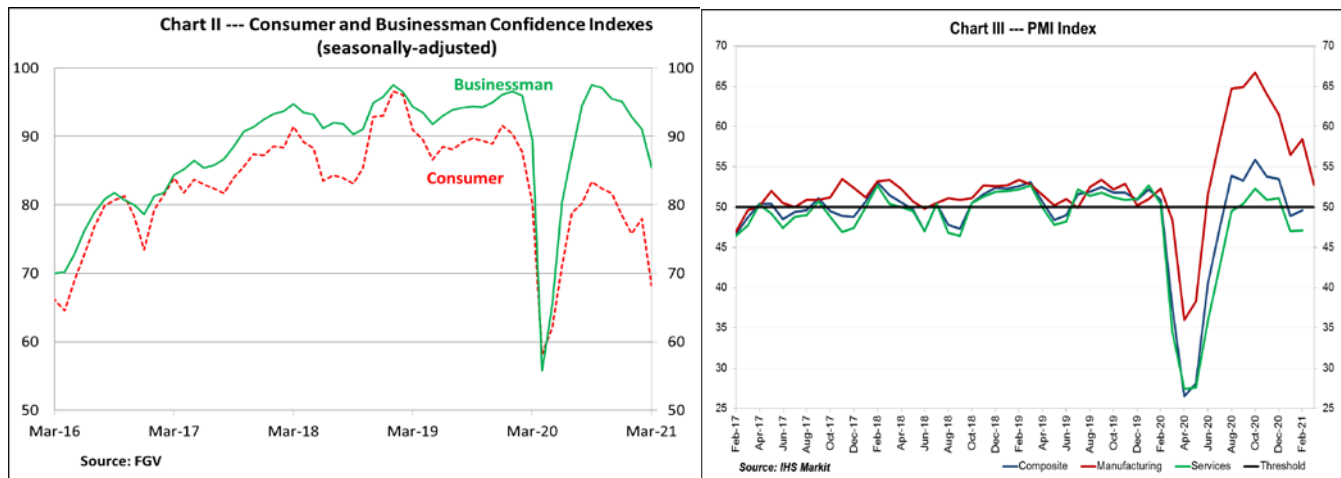


schedule, it tends to continue increasing in the coming weeks. Currently, Brazil has vaccinated slightly higher than 8% of its population. According to specialists, the current lack of ICU beds might start to improve by May, what means that only by the end of the first half we may start to see an easing in the current restrictions like the night curfew in several parts of Brazil. The second step was a mini cabinet reshuffle, changing 7 out of 21 ministers. The main outcome of this reshuffle, besides the impact on the pandemic commented above, it was an improvement of the government relationship with the congress by granting important seats to parties of his coalition. This two-step move opens room for the progress of the reforms, essential for improving the macroeconomic fundamentals and allowing a more sustainable economic growth.

2. WEAKER THAN EXPECTED FIRST QUARTER

The first quarter is over, but the recovery observed in the second half 2020 halted once the pandemic got worse and states/municipalities imposed stricter restrictions. January figures came positive, but February-March coincident and leading indicators already show the hit of the pandemic. Businessman and Consumer confidence indexes have been posting negative prints in the last few months (chart II) as a consequence of the end of the monthly stipend and the worsening of the pandemic. PMI indicator shows a similar behavior. PMI manufacturing and services are performing differently, with the former in the expansionist area and the latter in the contraction area. PMI manufacturing continues outpacing services, but there was a significant slowdown in March (chart III). At last, industrial production in February surprised

market by posting 0.7% contraction against a median of market expectation at +0.5%. All these figures reinforce our expectation that the GDP might have contracted 1.0% in the 1Q21 over 4Q20, seasonally adjusted.



For the remaining of this year, the dynamic might be dictated by the vaccination rollout. If the vaccination pace continues increasing and the health ministry schedule is maintained, then we may see an improvement on the health system by the end of the second quarter, when governors might think about easing the restrictions gradually. From April 06th the government will start paying the monthly stipend, benefitting the poorest population. The government transfers will be in place from April to July, but the impact on the economy will be much smaller than the one observed in 2020 as the amount of the program will be much smaller and encompassing less people. For the second half of the year, there is scope for a more solid recovery assuming good vaccination pace, and the gradual improvement of labor market. In such scenario, our call for 2021 GDP is a growth of 3.3%, a partial recovery of -4.1% from 2020 outcome.

3. HAWKISH CENTRAL BANK

On March 17th, the Central Bank (CB) decided unanimously to increase the Selic policy rate by 75 bps to 2.75%. The CB showed clearly that it is concerned about the inflation development and assessed that a more aggressive stance is necessary to better coordinate expectations. Besides, the monetary authority stated that a strong easing policy is no longer necessary given the current activity scenario. Taking into consideration this background, we expect further interest rate hikes in the next policy meetings due to the following set of factors:

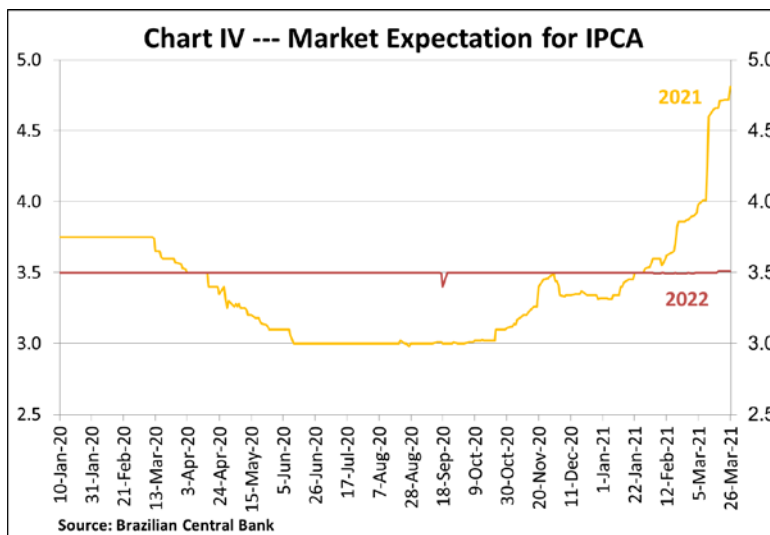
- o IPCA inflation at high levels in the short-run, mainly driven by fuel;

o Hike of inflation expectation for this year, getting closer to the 5.25% target ceiling;

o Risks on the fiscal side with uncertainty on the negotiation of reforms at Congress, what produces an upward bias in inflation, with the fear of fiscal slippage predominating over weak economic activity

o Potential pressure coming

from the pass-through of BRL depreciation to inflation, mainly if BRL keeps pressured for a longer time, although it is limited by the weak household demand.

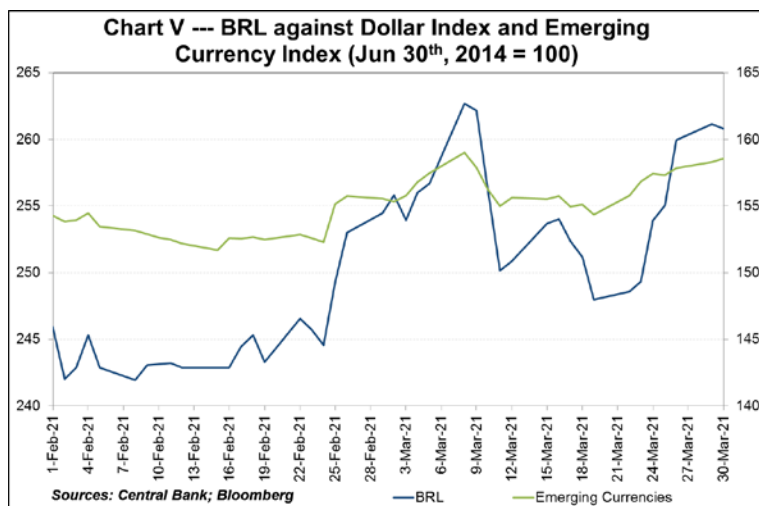


In this scenario, we consider that the Central Bank will increase policy rate by 75 bps in May, following by three hikes of 50 bps and two hikes of 25 bps in the remaining this year. In this scenario, the Selic policy rate would end 2021 at 5.5%. The 25 bps hikes would continue in 2022 until it reaches its equilibrium rate of 6.5% in June, stabilizing at this level and assuming a more solid vaccination rollout. The more moderate pace of 25 bps hike per meeting is influenced by the improvement in the fiscal outlook (considering the prospect of some progress in approving the reforms) and some relief in the inflation scenario as prices of items such as fuels and electricity might drop. Our oil analyst at the MUFGE bank abroad expects a gradual reduction in oil prices abroad during the second half of the year, in the wake of lower seasonal demand and greater supply. In addition, regarding electricity prices, we expect the return of the green flag by the end of this year, considering a favorable rainy season that reduces the use of more expensive thermoelectric energy.

4. EXTERNAL MARKET: ANOTHER VOLATILE MONTH

In March, USDBRL depreciated 3.02% to 5.6973. The BRL followed the ups and downs of EM currencies along last month (chart V). This volatility was caused by the UST yield hike that prompted some risk-off movement. BRL also reacted to positive and negative domestic issues. In the negative side, the highlight is on the risk of breaching the spending cap limit after the Congress finally approved the 2021 federal budget. Certainly, the government will change the budget to be in compliance with the fiscal regulation, but what really concerns market is the lawmakers' movement to pressure for more expenditure, especially amid a deteriorating health

crisis and worrisome fiscal situation. Indeed, the speaker of the Lower House made a strong speech, threatening to put the economic agenda on hold. President Bolsonaro reaction to this political crisis was in two fronts. First of all, he changed the health minister for the fourth time in his administration and started to publicly support mass vaccination, stopping to downplay the seriousness of the pandemic. Secondly, he made a mini cabinet reshuffle, changing 7 ministers in order to get more support from his coalition and improve the communication with the Congress. What mitigated the impact of this scenario on BRL was the approval of the fiscal reform and the hawkish action of Central Bank by signaling that the Selic policy rate is likely to increase faster than expected in order to meet 2021 inflation target and keep the 2022 target anchored. At last, Balance of Payments continues solid, so BRL behavior is explained by external market, pandemic and fiscal risk. As we anticipate a better performance of these issues in the second half, BRL tends to appreciate until the end of the year. Our call is 5.10.



MACROECONOMIC DATA FORECAST

	actual data											forecast	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
real GDP growth (%)	7.5	4.0	1.9	3.0	0.5	-3.5	- 3.3	1.3	1.3	1.1	-4.1	3.3	2.2
exchange rate (USDBRL -- yearend)	1.67	1.88	2.04	2.34	2.66	3.90	3.26	3.31	3.87	4.03	5.20	5.10	5.00
(% change)	-4.3	12.6	8.9	14.6	13.4	47.0	-16.5	1.5	17.1	4.1	29.0	-1.9	-2.0
exchange rate (USDBRL -- average)	1.76	1.67	1.96	2.16	2.35	3.33	3.49	3.19	3.65	3.95	5.15	5.45	5.05
(% change)	-11.8	-4.8	16.7	10.5	9.0	41.5	4.8	-8.6	14.5	8.1	30.4	5.8	-7.3
IPCA (%)	5.9	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.8	4.3	4.5	3.8	3.5
Selic policy rate (% per annum -- yearend)	10.75	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50	2.00	5.5	6.5
Real rate (Selic/IPCA)	4.6	4.2	1.4	3.9	5.0	3.2	7.0	4.0	2.6	0.2	-2.4	1.6	2.9

Sources: IBGE; Central Bank; Own Forecast

KEY ECONOMIC AND FINANCIAL INDICATORS

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb/21	Year-to-Date
01 - GDP Growth (%)													
Quarter over the previous quarter (seasonally adjusted)	-2.1			-9.2			7.7			3.2			--x--
Quarter over the same quarter of the previous year	-0.3			-10.9			-3.9			-1.1			--x--
Last 12 months	1.0			-2.1			-3.4			-4.1			--x--
02 - Central Bank's Economic Activity Index													
% change over the previous month (seasonally adjusted)	-5.76	-9.11	1.33	5.39	2.38	1.61	1.83	0.87	0.75	0.71	1.04		-0.46
03 - Industrial Production													
% change over the previous month (seasonally adjusted)	-9.4	-19.5	8.7	9.6	8.6	3.5	2.8	1.0	1.1	0.8	0.4	-0.7	1.3
04 - Vehicle Production (1,000 units -- excluding CKD's)	190.0	1.8	43.8	98.4	170.3	210.9	220.2	236.5	238.2	209.3	199.7	197.0	396.7
Domestic Sale (1,000 units)	146.5	47.4	52.4	115.7	155.7	165.5	188.5	196.0	205.1	222.9	155.0	153.7	308.6
Export (1,000 units -- excluding CKD's)	30.8	7.2	3.9	19.5	29.1	28.1	30.5	34.9	44.0	38.4	25.0	33.1	58.1
Import (1,000 units)	17.2	8.4	9.8	17.1	18.8	17.9	19.2	19.0	19.9	21.1	16.2	13.7	29.9
05 - Retail Sales (% change over the previous month -- seasonally adjusted)	-2.4	-17.1	13.3	7.8	3.7	2.5	0.5	0.9	-0.1	-6.2	-0.2		-0.3
06 - Services Survey (% change over the previous month -- seasonally adjusted)	-6.9	-11.8	-1.2	5.5	2.9	2.9	2.2	1.8	2.4	-0.2	0.6		-4.8
07 - National Unemployment Rate (%)	12.2	12.6	12.9	13.3	13.8	14.4	14.6	14.3	14.1	13.9	14.2		--x--
08 - Inflation (%)													
IPCA (Brazil Consumer Price Index)	0.07	-0.31	-0.38	0.26	0.36	0.24	0.64	0.86	0.89	1.35	0.25	0.86	1.11
FIPE (São Paulo City Consumer Price Index)	0.10	-0.30	-0.24	0.39	0.25	0.78	1.12	1.19	1.03	0.79	0.86	0.23	1.09
IGP-DI (General Price Index)	1.64	0.05	1.07	1.60	2.34	3.87	3.30	3.68	2.64	0.76	2.91	2.71	5.69
IPA-DI (Wholesale Price Index)	2.33	0.11	1.77	2.22	3.14	5.44	4.38	4.86	3.31	0.68	3.92	3.40	7.46
09 - Overnight (effective % per annum)													
SELIC rate	3.95	3.65	3.01	2.58	2.15	1.94	1.90	1.90	1.90	1.90	1.90	1.90	0.28
CDI (Interbank)	3.95	3.65	3.01	2.58	2.15	1.94	1.90	1.90	1.90	1.90	1.90	1.90	0.28
10 - São Paulo Stock Market Index (% Change)	-29.90	10.25	8.57	8.76	8.27	-3.44	-4.80	-0.69	15.90	9.30	-3.32	-4.21	-7.39
11 - Exchange Rate (BRL/USD) - End of Period; Selling Rate	5.1987	5.4270	5.4263	5.4760	5.2033	5.4713	5.6407	5.7718	5.3317	5.1967	5.4759	5.5302	--x--
Devaluation (positive) / Appreciation (negative) -- %	21.76	4.39	-0.01	0.92	-4.98	5.15	3.10	2.32	-7.63	-2.53	5.37	0.99	6.42
12 - SISBACEN Exchange Transactions (USD mio)													
Foreign Trade - Net	8,302	5,439	3,962	1,857	1,739	5,087	1,075	-751	-5,573	-3,932	-825	1,349	524
Financial - Net	-14,862	-6,817	-882	-4,742	-5,020	-4,485	-4,557	-560	6,015	-9,894	3,622	3,009	6,631
Overall Balance - Net	-6,561	-1,378	3,080	-2,885	-3,282	602	-3,482	-1,311	442	-13,826	2,797	4,358	7,155
13 - Foreign Reserve -- international liquidity concept (USD bio)	364.5	360.1	360.5	360.7	363.9	363.3	361.4	359.3	360.4	362.0	361.8	359.9	--x--

Sources and Notes: 01 -- IBGE; 02 -- Central Bank, 03 -- IBGE, Year-to-Date: Cumulative data in the year over the same period of the former year; 04 -- Anfavea
05 -- IBGE, Year-to-date: same note of item 03; 06 -- IBGE, Year-to-date: same note of item 03; 07 -- IBGE/PNAD survey (3-month moving average)
08 -- IBGE, FIPE, FGV -- IGP-M is composed by 60% of IPA (Wholesale Price Index); 30% of IPC (Consumer Price Index) and 10% of INCC (National Civil Construction Index)
09 -- Central Bank, Cetip, Year-to-Date: effective rate in the period; 10 -- Bovespa; 11, 12, 13 -- Central Bank

KEY ECONOMIC AND FINANCIAL INDICATORS

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb/21	Year-to-Date
14 - Foreign Trade Balance (USD mio)	3,832	6,001	4,136	7,066	7,946	6,350	5,966	5,321	3,629	57	-1,125	1,152	27
Export	18,348	17,612	17,527	17,515	19,454	17,482	18,262	17,704	17,429	18,471	14,808	16,183	30,990
Import	14,516	11,611	13,391	10,449	11,508	11,132	12,296	12,384	13,800	18,414	15,933	15,030	30,964
15 - Current Account Balance (USD mio)	-2,953	1,076	148	3,054	15	2,739	2,279	1,337	105	-5,288	-7,073	-2,326	-9,399
16 - Net Public Security Debt in the market (USD bio)	730.5	726.7	743.2	758.0	791.5	762.9	758.9	768.5	856.8	898.6	836.8	835.3	--x--
17 - Monetary Base (USD bio)	59.2	62.0	67.8	69.7	81.4	73.6	72.5	74.1	75.5	78.9	74.3	70.3	--x--
M1 -- Money Supply (USD bio)	80.9	84.8	92.8	97.5	105.0	103.3	103.9	99.9	110.0	119.8	106.3	103.3	--x--
Saving Passbook Accounts (1)	164.0	162.5	170.4	173.0	187.9	181.1	178.3	175.7	190.8	200.1	187.8	184.3	--x--
Private bonds (2)	366.4	374.1	388.9	393.0	421.8	402.4	399.1	396.5	430.8	447.0	418.2	411.6	--x--
M2 (M1+1+2) (USD bio)	611.3	621.4	652.1	663.5	714.6	686.8	681.2	672.1	731.6	766.9	712.2	699.1	--x--
Fixed Income Mutual Fund (3)	666.8	627.2	635.6	646.8	698.3	678.7	655.7	638.4	693.0	737.3	708.4	706.9	--x--
Repo Operations with Federal Bill/Bond (4)	26.7	28.3	29.0	27.7	26.2	26.9	24.6	25.5	28.6	29.4	30.7	28.2	--x--
Repo Operations with Private Bill/Bond (5)	13.3	12.5	12.0	13.5	13.9	13.1	12.9	11.8	12.5	13.8	11.6	11.0	--x--
M3 (M2+3+4+5) (USD bio)	1,318.1	1,289.3	1,328.8	1,351.5	1,453.0	1,405.4	1,374.4	1,347.8	1,465.7	1,547.5	1,462.9	1,445.2	--x--
T Bill/Bond (6)	79.4	79.6	76.8	78.9	76.3	74.6	84.6	86.1	96.7	82.9	77.5	75.4	--x--
M4 (M3+6) (USD bio)	1,397.5	1,368.8	1,405.7	1,430.4	1,529.3	1,480.0	1,459.0	1,433.9	1,562.4	1,630.4	1,540.4	1,520.7	--x--
18 - Fiscal Balance (% of GDP -- Last 12 Months)													
Nominal Concept	-6.23	-7.48	-8.86	-11.12	-11.91	-12.70	-13.45	-13.69	-13.18	-13.63	-13.62	-13.45	--x--
Federal Government and Central Bank	-5.78	-7.00	-8.34	-10.72	-11.64	-12.53	-13.43	-13.75	-13.26	-13.59	-13.66	-13.56	--x--
State and Municipalities	-0.53	-0.55	-0.62	-0.52	-0.39	-0.29	-0.14	-0.05	-0.04	-0.01	0.08	0.15	--x--
Public Owned Companies	0.08	0.08	0.10	0.12	0.12	0.11	0.12	0.11	0.12	-0.03	-0.03	-0.04	--x--
Primary Concept	-0.86	-2.25	-3.93	-6.23	-7.31	-8.32	-8.89	-8.96	-8.96	-9.44	-9.39	-9.23	--x--
Federal Government and Central Bank	-1.18	-2.53	-4.14	-6.54	-7.73	-8.82	-9.54	-9.67	-9.66	-10.01	-10.02	-9.91	--x--
State and Municipalities	0.15	0.11	0.03	0.11	0.22	0.31	0.44	0.52	0.51	0.52	0.58	0.65	--x--
Public Owned Companies	0.17	0.17	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.05	0.04	0.04	--x--

Sources and Notes: 14 -- Development, Industry and Foreign Trade Ministry; 15, 16, 17 -- Central Bank
 18 -- Central Bank -- The Nominal Concept includes all financial cost and the primary concept doesn't

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