More resilience: stronger growth in 2021

- **The Brazilian economy proved to be more resilient to the second wave of Covid than expected.** Our scenario has always considered the intensification of the pandemic as a risk. In the current perspective, however, this risk has proven to be overestimated, either because companies and families have learned to deal with the pandemic, or because mobility, in practice, has dropped less than expected. As a result, we revised our 2021 GDP estimate to 4.8% and maintained the 2022 forecast unchanged at 2.0%.

- **A relevant "side effect" of greater economic growth has impacted the dynamics and forecasts for the public debt.** Our expectation for the primary balance is a deficit of BRL 198.3 billion in 2021 and BRL 156.6 billion in 2022, with a corresponding public debt of 84.6% and 86.3% of the GDP, respectively.

- **The exchange rate maintained a more positive dynamic in the last month, with higher appreciation than its peers.** The exchange rate suggested by the fundamentals point of view should have been much more appreciated, but a combination of risks had been hindering this trend. However, there is currently a favorable window for this movement. We positioned our end-of-year expectation for the exchange rate at BRL/USD 5.10, given the uncertainties still present.

- **With stronger economic growth and advances in prices for commodities and regulated items, inflation will remain under pressure in the coming months.** We revised our forecast for this year's IPCA from 5.2% to 5.5%. For the coming year, we maintained the assessment that it is still possible to meet the center of the target, at 3.5%, due to the calibration of the Selic rate in 2021.

- **The challenge for monetary policy will be to keep inflation expectations for 2022 anchored, given a still partial adjustment.** The Selic should close at a higher level than in our previous scenario, at 5.75% compared to 5.25%. We expect the Selic to reach 6.5% for 2022.

Growing debate on withdrawing stimulus in major economies

- **Greater optimism regarding the global economy translated into commodity prices remaining at high levels. In addition, still low industrial inventories and the shortage of some inputs are factors that have reflected an increased pressure on producer prices worldwide**. On the consumer side, in addition to this upward pressure arising from the pass-through of costs, government income stimulus and the reopening of the economy add pressure to the prices of goods and services. In this scenario, consumer and producer inflation picked up speed once again in April.

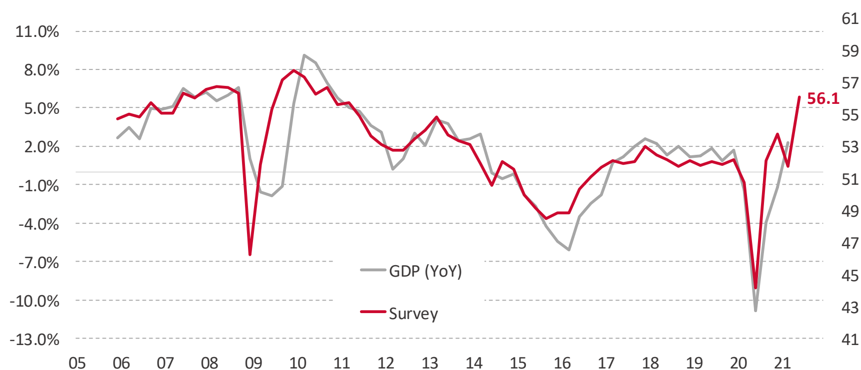
- **We believe the Federal Reserve will begin adjusting the asset purchase program between late 2021 and early 2022, and will begin signaling the start of this tapering a few months in advance.** This debate is expected to take shape and increasingly impact asset prices over the next few months, and would be consistent with the convergence of interest on ten-year U.S. Treasury bonds towards 2% over the second half of the year.

More resilience: stronger growth in 2021

The Brazilian economy proved to be more resilient to the second wave of Covid than expected. At the end of last year, we had predicting that there would be no "fiscal cliff" caused by the end of pandemic-related aid. Among the reasons that supported this thesis, we highlighted the availability of precautionary savings formed during the pandemic, the positive dynamics of credit and the job market, and the global commodity cycle. This situation materialized, but the intensification of the pandemic – with a number of cases and deaths much higher than that of the first wave – had always been included as a risk in our scenario. In the current perspective, however, this risk has proven to be overestimated, either because the economy has learned to better deal with the pandemic, or because mobility, in practice, fell less than expected. As a result, we revised our 2021 GDP estimate to 4.8% and maintained the 2022 forecast unchanged at 2.0%.

Data on the whole confirmed this resilience throughout 1H21. In particular, several data points related to the formal sector of the economy stood out, such as tax collection, credit data, Caged and unemployment insurance. Thus, despite some income loss in the most critical month of the pandemic, in March, and the still high unemployment rate, aggregate income, boosted by recent transfers, continued to expand. In addition, there was major acceleration in global growth since February, with a significant increase in commodity prices. This has boosted domestic demand, particularly in the agricultural and mineral extraction sectors, but there is an important "spread" to other segments of the economy, such as retail, industry and civil construction. Finally, our internal surveys point to an acceleration of GDP growth at the end of the quarter.

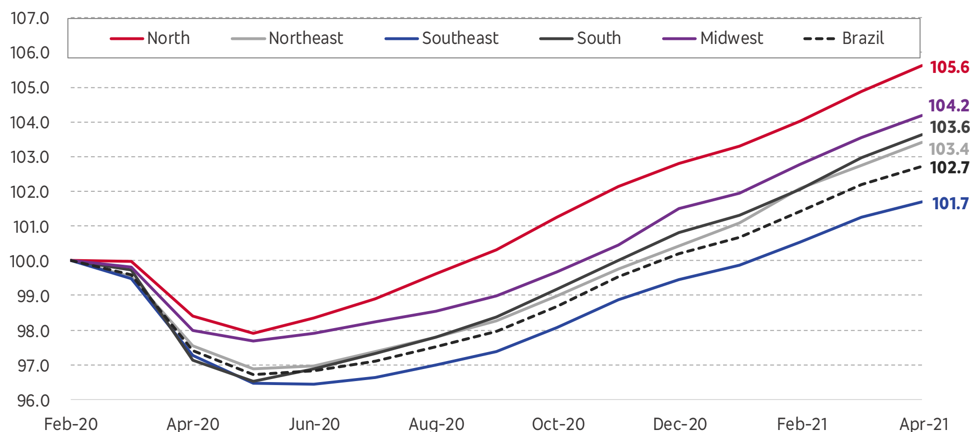
Chart 1: GDP suggested by the corporate survey
Quarterly change compared to the same period of the previous year



Source: IBGE, Bradesco

Despite the divergence between PNAD and Caged data, indicators from various sectors of the economy are favoring the Caged. According to this data, the total number of formal jobs is already about 3.0% above the pre-pandemic level and, despite the caution in this comparison between periods with changes in the information bases, the regional and sectorial data from Caged are compatible with other sources of information. Our perspective is that May will bring even better results, in the wake of increased mobility and the revision of measures to fight the pandemic, in particular the Emergency Employment and Income Preservation Program (Bem). In turn, the unemployment rate, measured by the Pnadc, slowed from 14.4% to 14.3% in March and continues to indicate a still fragile dynamic for informal employment, which should only be fully resumed throughout 2022, with the complete reopening of the economy. These indicators would lead to a GDP above 5.0% in 2021, but the worsening of the water scenario, eventually requiring a full activation of the thermal plants, continued problems in the supply of inputs for production and the fact that the pandemic dynamic has not yet disappeared, lead us to opt for a slightly more conservative number.

Chart 2: Formal employment by region
Base job inventory 100=Mar/20

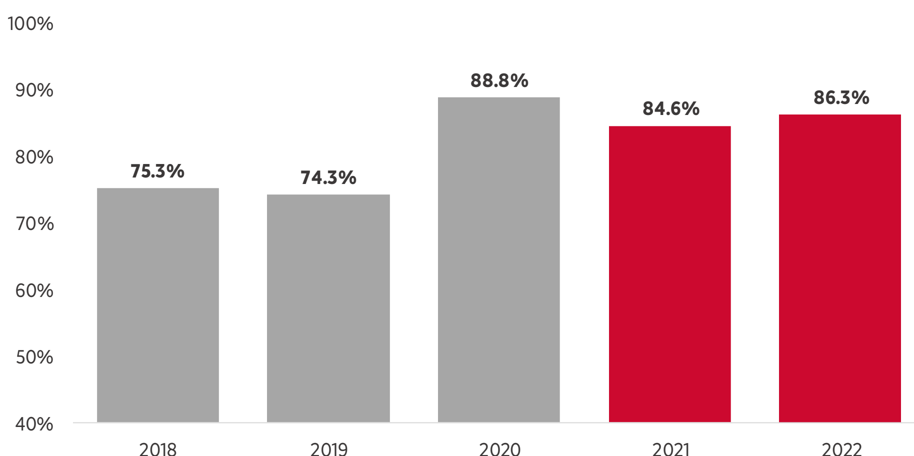


Source: Caged, Bradesco

With the further expansion of the economy, we raised our forecast for the expansion of the credit growth to 10.5% in 2021. The most recent data continue to show some loss of traction in concessions, compared to that observed in 2020, especially in the corporate portfolio. However, this movement continues to occur at a slower pace than we expected, which is compatible with a robust expansion of the loan portfolio in 2021. The maintenance of credit stimuli, in an environment of liquidity, default rates and judicial recoveries at low levels, has been a favorable combination for the expansion of loans, especially for families and smaller companies. We specifically highlight the continued expansion of real estate credit for families and, more recently, for developers, in an environment of low interest rates by historical standards and continued inventory adjustments. This is a credit category with a high potential for interlinked stimulus, including on employment in civil construction.

Another relevant "side effect" of stronger economic growth has impacted the dynamics and projections for the public debt. Despite the increase in spending beyond the cap and reduced medium-term confidence in the fiscal regime, higher economic growth, accelerating inflation and negative real interest rates produced a significant reduction in public debt projections in 2021 and 2022. Combined with the Treasury's review of the financing strategy, in the new Annual Financing Plan (PAF), fiscal issues are temporarily off the radar, with some risk decompression on the exchange rate, CDS and long interest curve. The medium-term balance for the public debt, however, is still a challenge and the eventual extension of expenses above the cap, beyond what is necessary to face the pandemic, as well as discussions on changes in the fiscal framework that weaken the current regime, may once again raise the fiscal risk premium, which remains high, in any case. Our expectation for the primary balance is a deficit of BRL 198.3 billion in 2021 and BRL 156.6 billion in 2022, with a corresponding public debt of 84.6% and 86.3% of the GDP, respectively.

Chart 3: Gross Public Debt
% of the GDP



Source: Central Bank of Brazil, Bradesco

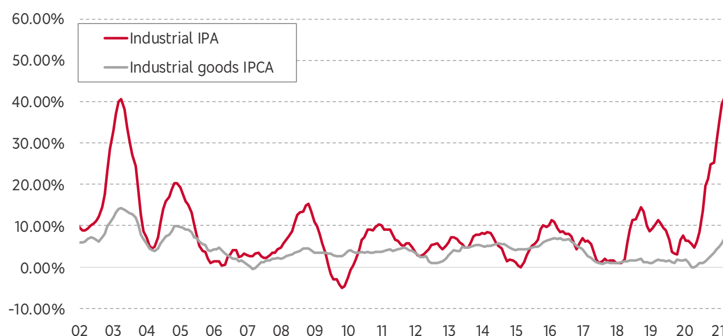
The exchange rate maintained a more positive dynamic in the last month, with higher appreciation than its peers. External fundamentals support a more appreciated BRL, with structural models indicating an exchange rate below BRL/USD 5.00 this year. The recovery in global growth and the upswing in commodity prices will lead to a record USD 74 billion balance of trade for the year. As a result, the current account balance should see a surplus of USD 9.0 billion, or 0.5% of the GDP.

Fundamentals point to a stronger BRL, but a combination of risks has prevented this appreciation to materialize. Highlights include: i) lower risk appetite on a global scale, due to the pandemic; ii) uncertainties regarding how the fiscal policy is being conducted; and iii) doubts about the recovery rate of Brazilian growth. The global risk appetite has increased this year and the recovery in domestic growth has been a positive surprise, which helps explain the recent movement. In addition, two other factors were decisive for the currency's appreciation: the reduction of fiscal risks in the last month, now that the page was turned regarding the 2021 budget, and the subsequent increase in interest rates by the Central Bank of Brazil. As a result, the currency began to close the gap to its peers and fundamentals.

At this point, the biggest challenge for the exchange rate forecast for the coming quarters is that the distribution of risk scenarios around the base scenario continues to be bimodal. If the stronger domestic growth data is confirmed, the fiscal debate does not deteriorate and there are conditions for the Fed to keep interest rates low for an extended period of time, there is a reasonable chance that the exchange rate will stabilize strengthen beyond BRL/USD 5.00 later this year. The opposite is true: if growth disappoints, energy shortages materialize due to low rainfall, US interest rates rise sooner than expected, or deterioration in the fiscal debate, the BRL could weaken to beyond BRL 5.60. In what state will we find ourselves at the end of this year? For now, it is difficult to say for sure, but there is a favorable window for the first scenario at the moment, which tends to lead to currency appreciation. For the end of the year, we forecast the exchange rate at BRL/USD 5.10, slightly below the midpoint of these two distributions, given the uncertainty on the probability of each of these scenarios at this time. For 2022, it is more likely that there will be a certain degree of cooling in commodity prices, higher U.S. interest rates and risks of electoral volatility in Brazil, which is why we maintained the estimate at BRL/USD 5.60.

With stronger economic growth and advances in prices for commodities and regulated items, inflation will remain under pressure in the coming months. Accumulated highs in commodities through May, which have already impacted wholesale inflation rates, should provide new pass-through to industrial goods in the IPCA. Additionally, the strong Chinese demand for grains, together with a more restricted crop supply in the United States and Brazil – given the expectation of a drier climate – should continue to pressure food at home, especially proteins. Furthermore, the incidence of rainfall well below the historical average has affected reservoir levels, leading to the adoption of red tariff flag II in the short term. Finally, for the second half of the year, the advancing immunization should lead to a more consistent reopening of services, with an effect on these prices. Given this scenario, we revised our forecast for this year's IPCA from 5.2% to 5.5%. For the coming year, we maintained the assessment that it is still possible to meet the center of the target, at 3.5%, due to the calibration of the Selic rate in 2021.

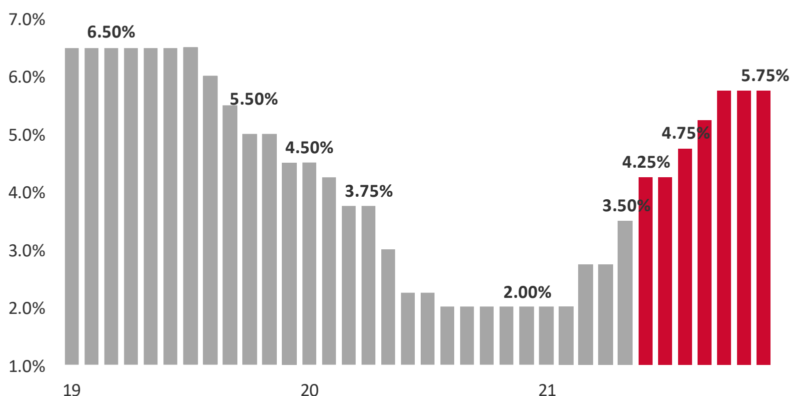
Chart 4: Wholesale inflation (IGP-M) and consumer inflation (IPCA)
Accumulated change in twelve months



Source: IBGE, FGV, Bradesco

As such, the challenge for monetary policy will be to keep inflation expectations for 2022 anchored, given a still partial adjustment. Recent communication from the Central Bank of Brazil continues to indicate a partial adjustment to monetary policy, maintaining some degree of stimulus at the end of this year's cycle, which means the Selic rate will close below 6.5%. In the current scenario, this intention is still consistent with the figures presented in their models. However, the still unfavorable dynamics of inflation this year, the improvement in GDP projections and the worsening market expectations for inflation in 2022 increase the chance of a full adjustment occurring in 2021. For now, we also expect a partial interest rate adjustment this year, but with the Selic closing at a higher level than in our previous scenario, at 5.75% against 5.25%. We expect the Selic to reach 6.5% for 2022.

Chart 5: Selic Policy Rate
End of period, % p.a.



Source: Central Bank of Brazil, Bradesco

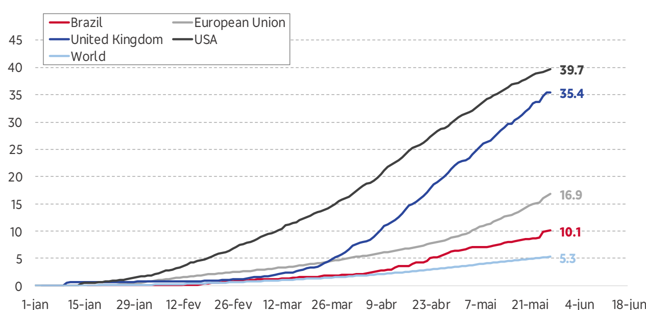
Growing debate on withdrawing stimulus in the major economies

Advances in controlling the pandemic in the last month, especially in developed economies, allowed for greater flexibility in social distancing measures. Although some countries in Asia, Eastern Europe and Latin America still suffer from high numbers of deaths, successful pandemic control in some developed economies maintains the positive outlook for the second half of the year.

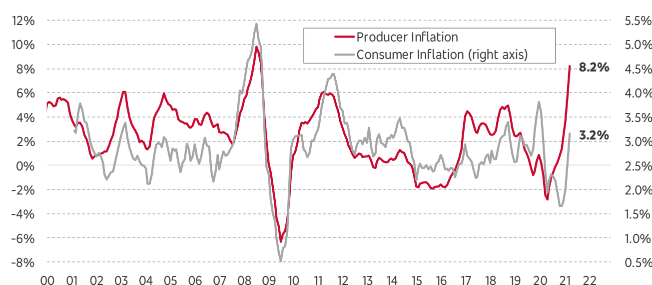
Greater optimism regarding the global economy translated into commodity prices remaining at high levels. In addition, still low industrial inventories and the shortage of some inputs are factors that have reflected an increased pressure on producer prices worldwide. On the consumer side, in addition to this upward pressure arising from the pass-through of costs, government income stimulus and the reopening of the economy add pressure to the prices of goods and services. In this scenario, consumer and producer inflation picked up speed once again in April.

Chart 6: Immunized population
Chart 7: Global inflation

% of the total



YoY change, producer and consumer index



Source: Ourworldindata, Bloomberg, IMF, Bradesco

Despite this acceleration in inflation, the central banks of the world's largest economies maintained the assessment that part of this pressure on prices is due to transitory effects and that it is still too early to talk about withdrawing stimuli. This reading of transitory pressure assumes that the world economy is still suffering from the effects of the decline in production and inventories due to the pandemic, in the case of manufactured goods, and due to restrictions on the supply of some commodities. Thus, production normalization will lead to a moderation in inflation in the medium term.

Regionally, in Latin America, in addition to the effects of the acceleration in global prices, countries continued to focus most of their attention on domestic policy. In Colombia, the failure of the tax reform proposal raised investor concern about the next steps in fiscal policy and resulted in the downgrading of the country's risk rating.

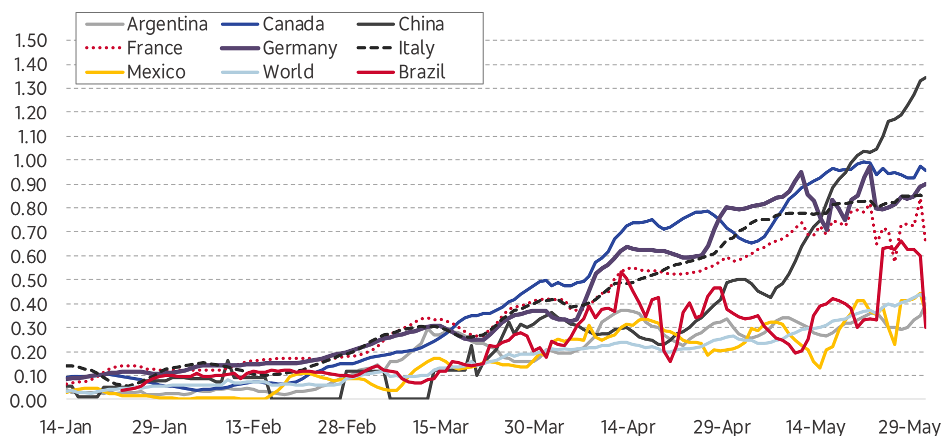
In Peru, just days before the second round of the presidential election, the outcome remains highly uncertain. Most polls show little difference between the candidates and a high percentage of undecided votes. In Mexico, despite the high popularity of the president, opinion polls point to a weakening of the government's coalition in the dispute for the legislative elections, which, like the second round of the Peruvian election, will be held next Sunday (June 6). Finally, the result of the election of the constitutional assembly in Chile was surprising with the expansion of center-left participation, which may pave the way for constitutional changes that increase government spending.

In China, the latest results point to still strong growth in the second quarter. However, the dynamic continues to be supported by supply, with a stronger expansion than expected from industry and exports, reflecting the longer global cycle of restructuring inventories and the strong demand for goods. Along the same lines, the housing sector has shown a more moderate deceleration than we expected. On the other hand, household consumption failed to meet expectations, even taking into account the high degree of openness of the Chinese economy, as well as the control of the pandemic. Despite this frustration, supply factors prevail and we have raised our GDP forecast for this quarter, implying an expansion slightly above 9% for the year.

However, it is worth sharing our expectations for the second half of the year in China. We recognize that the signals coming from economic policy allow us some readings. On the one hand, the government has expressed concern about the rapid acceleration of commodity prices and other prices, such as real estate (which could compromise the profits of an important part of production chains, increase financial risks and accentuate the tendency of bubbles to form in the housing market). Additionally, environmental issues have led to the closure of production capacity and risks are arising from the finances of local governments. On the other hand, the direction of economic stability and maintenance of growth, with liquidity support, remains on track. Therefore, we understand that the government should continue with normalization of economic policy, but gradually and moderately and the impact of this withdrawal of stimuli should occur mainly on the infrastructure and real estate segments – leading to a slowdown in the growth rate in the upcoming quarters. Finally, this cooling may still be partially offset by the positive effects of the rapid advance in immunization of the Chinese population.

Chart 8: Vaccine Doses

Average in the last 7 days, in % of the population



Source: Ourworldindata, Bradesco

The performance of the Eurozone economy has been surprisingly positive and this should continue in the months ahead, given the vaccine acceleration. Activity indicators have also shown important resilience not only in the industrial segment, but also in services, even during the period in which the region had lower mobility rates. With reopening already underway, the services sector tends to accelerate slightly. Disbursements from the recovery fund should begin to take place and support from the European Central Bank and employment programs has enabled the financial health of companies and families to be maintained. We understand that the ECB should be cautious in the process of withdrawing stimulus. Even with the recognition of the economic recovery, the inflation scenario in the region remains calm and it is unlikely that the European monetary authority will reverse the expansion of the emergency purchase program, which occurred months ago – when financial conditions tightened, in response to the movement of U.S. interest rate hikes.

The last few weeks in the United States have been marked by surprises in relation to the job market and inflation. April consumer prices had the biggest change since 2008. The CPI core had the highest monthly variation since 1981. The rising inflation reflects the reopening of the economy, with significant increases in items such as airline tickets and hotel rates. Furthermore, some prices have been pressured by sectorial supply bottlenecks, as in the case of used cars, which experienced strong increases due to problems with the supply of microchips for the production of new automobiles.

In the case of the job market, close to one million jobs were expected to be created in April due to the reopening of the economy. However, the effective data was only 266,000. Of the 22.4 million jobs lost in the United States in the first two months of the pandemic, 14.2 million have already been recreated. By this criterion, there would still be a gap of 8.2 million jobs until the economy returns to full employment. However, April data point to a lack of labor supply: indicators referring to the number of hours worked and hourly wages were pressured. This behavior is typical of a tight job market, especially since, until March, open jobs were at record levels and anecdotal information suggests that companies have experienced great difficulties in hiring people.

Several reasons have been indicated as responsible for this tightening in the job market. There has been a jump in the number of people retiring since the onset of the pandemic and there is information that many people have had difficulties in returning to work due to responsibilities with the care of children and the elderly, as many schools have not yet reopened and the structures for assisting the elderly continue to be hindered by the effects of the pandemic.

Chart 9: U.S. job market participation rate
% Working-age population (seasonally adjusted)

Source: BLS, Bradesco

Furthermore, it is believed that the emergency unemployment insurance created by the government has allowed workers to choose to wait longer before returning to the job market. The amounts received for unemployment benefits would exceed entry-level wages in some sectors, allowing workers to raise their reserve wages, below which they would not be willing to work. As most emergency unemployment benefits expire at the beginning of September, this factor will no longer play a restrictive role in labor supply. But at least for the next few months, job market data should continue to show signs of tightening.

From a monetary policy perspective, the Federal Reserve's discourse has hardly changed, with several members repeating the mantra that inflationary pressures are transitory. However, the very minutes of the last FOMC meeting reveal that at least some directors are seeking to start the debate on adjustments to the asset purchase program.

We believe the Federal Reserve will begin this adjustment between late 2021 and early 2022, and will begin signaling the start of this tapering a few months in advance. In addition, we project growth for the U.S. economy of 7% in 2021 and 4.5% in 2022. If this scenario is confirmed, the American economy should approach full use of its installed capacity by the end of this year, which would imply an increasingly challenging environment for inflation. As such, it seems quite likely that the interest rate normalization cycle could start as early as 2022.

This debate is expected to take shape and increasingly impact asset prices over the next few months. This would be consistent with the convergence of interest on ten-year U.S. Treasury bonds towards 2% over the second half of the year. Such an increase in the slope of the U.S. interest rate curve, associated with rising inflation and expectations of tightening monetary policy, could pose a risk to the global economy in the coming months if the side effects of inflation outweigh the benefits of this phase of higher growth.

Macroeconomic Projections (2017 – 2022)

	2017	2018	2019	2020	2021*	2022*
DOMESTIC ACTIVITY, INFLATION AND INTEREST RATES						
GDP (%)	1.3	1.8	1.4	-4.1	4.8	2.0
Agriculture (%)	14.2	1.3	0.6	2.0	3.8	1.8
Industry (%)	-0.5	0.7	0.4	-3.5	5.0	1.9
Services (%)	0.8	2.1	1.7	-4.5	4.5	2.0
Private consumption (%)	2.0	2.3	2.2	-5.5	4.5	2.1
Government consumption (%)	-0.7	0.8	-0.4	-4.7	3.2	1.5
Investment (%)	-2.6	5.2	3.4	-0.8	8.0	4.0
Exports of goods and services (%)	4.9	4.1	-2.4	-1.8	4.6	4.0
Imports of goods and services (%)	6.7	7.7	1.1	-10.0	3.6	5.7
GDP (R$ billion - current prices)	6,585	7,004	7,407	7,448	8,328	8,894
GDP (US$ billion)	2,063	1,916	1,878	1,445	1,583	1,636
Population (million)	207.7	209.2	210.7	212.1	213.4	214.7
Per Capita GDP (US$ - current prices)	9,935	9,161	8,914	6,815	7,415	7,620
Industrial Production - IBGE (%)	2.5	1.0	-1.1	-4.5	6.0	1.9
Unemployment Rate - IBGE (%)	12.7	12.3	11.9	13.2	14.0	13.0
Retail Sales - (%)	2.0	2.3	1.9	1.2	5.4	2.2
CPI - IPCA - IBGE (%)	2.95	3.75	4.31	4.52	5.50	3.50
WPI - IGP-M - FGV (%)	-0.52	7.54	7.30	23.14	18.77	4.10
Nominal Interest Rates - Selic target (end of period - %)	7.00	6.50	4.50	2.00	5.75	6.50
Nominal Interest Rates - Selic target (12-month - %)	10.0	6.42	5.9	2.8	3.8	5.7
Real Interest Rates - Selic (12-month - %)	6.8	2.6	1.6	-1.7	-1.6	2.2
EXTERNAL ACCOUNTS AND FX						
Trade Balance (US$ billion)	64.0	53.0	40.5	43.2	74.4	60.0
Exports (US$ billion)	218	240	226	211	271	276
Imports (US$ billion)	154	186	185	167	197	216
Trade flow (exports + imports) (% of GDP)	18.0	22.2	21.9	26.2	29.6	30.0
Current Account Deficit (US$ billions)	-15	-42	-51	-13	9	-17
Current Account Deficit (% of GDP)	-1.1	-2.7	-3.5	-1.7	0.5	-1.0
Foreign Direct Investment (US$ billions)	69	78	69	34	49	58
FX - end of period (R$ / US$)	3.31	3.87	4.03	5.20	5.10	5.60
FX - yearly average (R$ / US$)	3.19	3.65	3.94	5.15	5.26	5.44
Moody's sovereign credit rating	Ba2	Ba2	Ba2	Ba2	-	-
S&P sovereign credit rating	BB	BB-	BB-	BB-	-	-
FISCAL ACCOUNTS						
Primary Surplus (R$ billions)	-111	-108	-62	-703	-198	-157
Primary Surplus (% of GDP)	-1.7	-1.5	-0.8	-9.4	-2.4	-1.8
Gross Public Debt (domestic and external) (% of GDP)	73.7	75.3	74.3	88.8	84.6	86.3
Net Public Debt (domestic and external) (% of GDP)	51.4	52.8	54.6	62.7	60.5	64.2
CREDIT						
Total Credit growth (% YoY)	-0.4	5.1	6.5	15.6	10.5	9.2
Non-earmarked Credit growth (% YoY)	1.9	10.9	14.0	15.4	11.9	12.3

International indicators (2017 – 2022)

	2017	2018	2019	2020	2021*	2022*
GDP						
World	**3.8**	**3.5**	**2.8**	**-3.5**	**6.3**	**4.4**
Developed markets	**2.4**	**2.2**	**1.6**	**-5.1**	**5.7**	**3.9**
United States	2.3	3.0	2.3	-3.5	7.0	4.4
Euro Area	2.3	1.8	1.1	-6.8	5.0	4.5
United Kingdom	1.9	1.4	1.0	-10.2	4.0	3.2
Japan	2.2	0.8	0.9	-4.8	3.8	2.0
Emerging markets	**4.8**	**4.5**	**3.7**	**-2.6**	**6.9**	**4.8**
China	6.9	6.5	6.1	2.3	9.0	5.5
Latin America	1.3	1.0	0.0	-6.9	4.5	4.5

International indicators – Latin America (2017 – 2022)

	2017	2018	2019	2020	2021*	2022*
Argentina						
GDP (%)	2.7	-2.5	-2.2	-11.0	4.0	2.5
CPI (%)	24.8	47.7	53.8	36.1	45.5	39.7
Interest rate (%)	29.20	60.31	44.85	26.95	40.00	37.00
ARS/US$ (end of period)	18.6	37.7	59.9	84.1	119.0	152.0
Brazil						
GDP (%)	1.3	1.8	1.4	-4.1	4.8	2.0
CPI (%)	2.9	3.7	4.3	4.5	5.5	3.5
Interest rate (%)	7.00	6.50	4.50	2.00	5.75	6.50
BRL/US$ (end of period)	3.31	3.87	4.03	5.20	5.10	5.60
Chile						
GDP (%)	1.2	3.9	1.1	-6.0	6.4	3.2
CPI (%)	2.3	2.6	3.0	3.0	3.5	3.0
Interest rate (%)	2.50	2.75	1.75	0.50	0.75	1.75
CLP/US$ (end of period)	615	694	752	712	720	725
Colombia						
GDP (%)	1.4	2.5	3.3	-6.8	5.0	3.7
CPI (%)	4.1	3.2	3.8	1.6	2.8	3.0
Interest rate (%)	4.75	4.25	4.25	1.75	2.25	3.75
COP/US$ (end of period)	2,987	3,250	3,277	3,430	3,650	3,690
Mexico						
GDP (%)	2.1	2.1	-0.1	-8.2	5.0	2.3
CPI (%)	6.8	4.8	2.8	3.2	5.0	3.5
Interest rate (%)	7.25	8.25	7.25	4.25	4.00	4.50
MXN/US$ (end of period)	19.66	19.65	18.93	19.91	19.90	20.50
Peru						
GDP (%)	2.5	4.0	2.2	-11.0	9.0	5.0
CPI (%)	1.4	2.2	1.9	2.0	2.1	2.2
Interest rate (%)	3.25	2.75	2.25	0.25	0.50	1.00
PEN/US$ (end of period)	3.24	3.37	3.31	3.62	3.55	3.50

(*): (estimate)
Source: IMF, Bradesco

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