

Dados: O PIB da pandemia e cenários para 2021

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Sumário Executivo

- Em março, havia risco de sucessão longa de quedas trimestrais do PIB, com círculo vicioso de contração de demanda, contração do crédito, falências de empresas e ampliação do desemprego e da pobreza.
- O risco foi contornado com política anticíclica para sustentar renda, vínculos empregatícios e, tardivamente, ampliação do crédito (apesar do repasse da depreciação cambial).
- A continuidade da pandemia limitou a retomada da demanda e do emprego em serviços em razão do risco de contágio, reafirmando a centralidade do controle da pandemia para a recuperação da economia (não há trade-off duradouro).
- A magnitude da política anticíclica gera um risco enorme de um segundo mergulho em razão da retomada da lei do teto do gasto e da retirada brusca dos programas emergenciais.
- Sem política anticíclica, aumento do desemprego e da pobreza serão dramáticos ainda que as exportações se recuperem em 2021.

Palavras-chave

Keyword1 — Keyword2 — Keyword3

¹ Professor do Instituto de Economia Unicamp

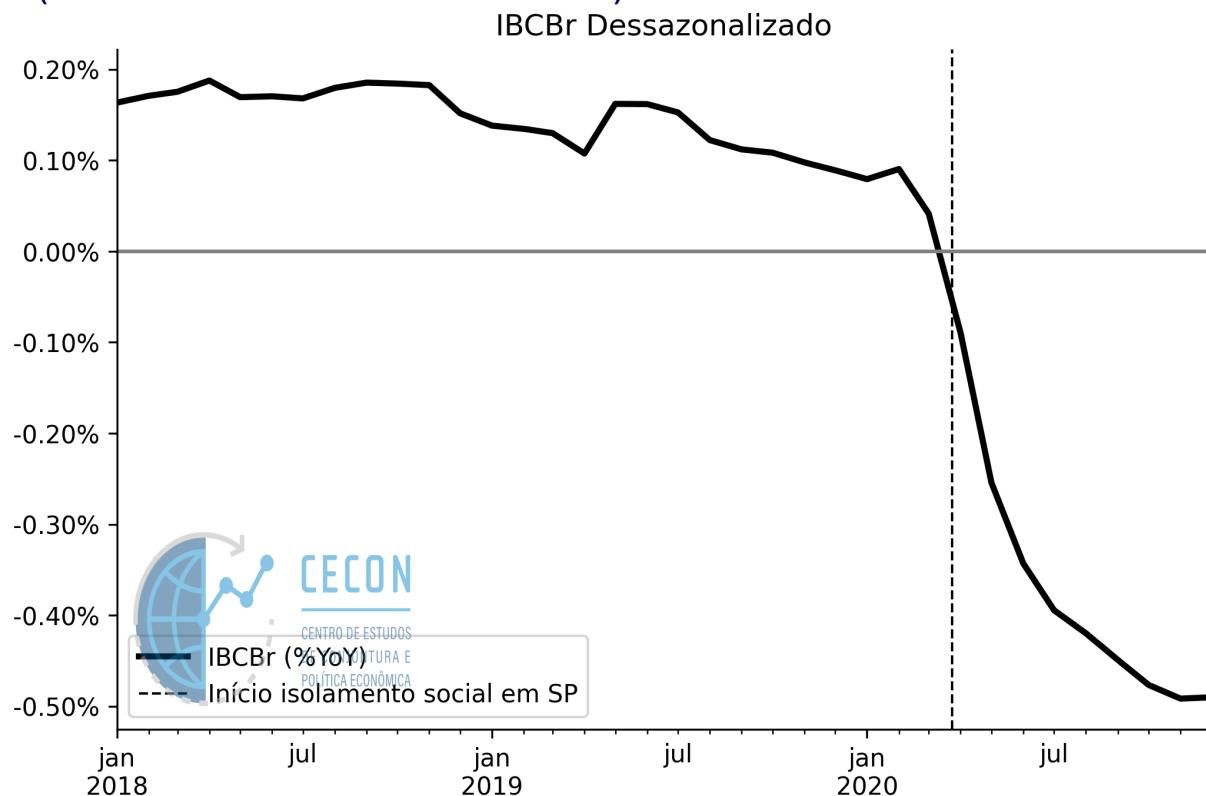
² Graduanda do Instituto de Economia Unicamp

³ Doutorando do Instituto de Economia Unicamp

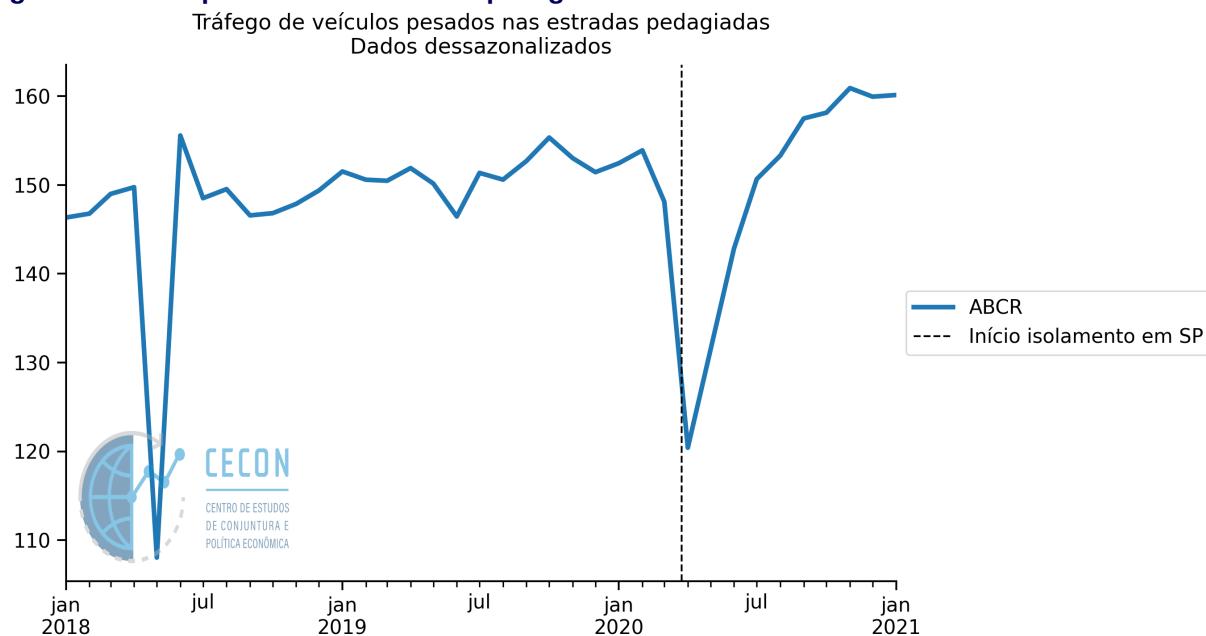
*E-mail: ppzbastos@gmail.com

Indicadores de antecedente

IBC-Br (acumulado 12 meses vs 12 meses anteriores)



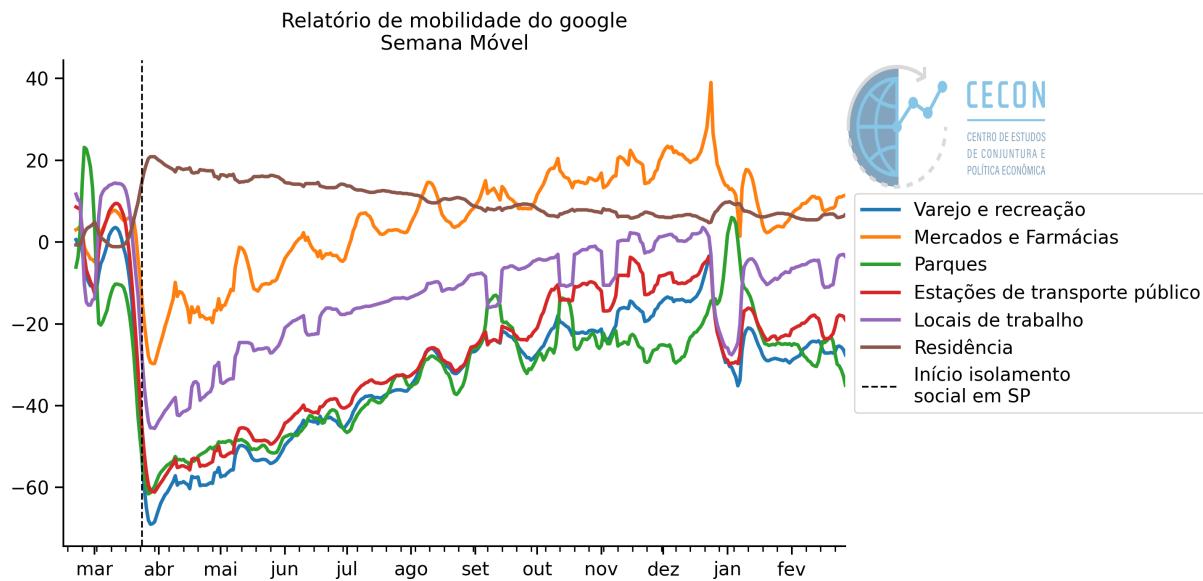
Tráfego de veículos pesados nas estradas pedagiadas - ABCR - Dados dessazonalizados



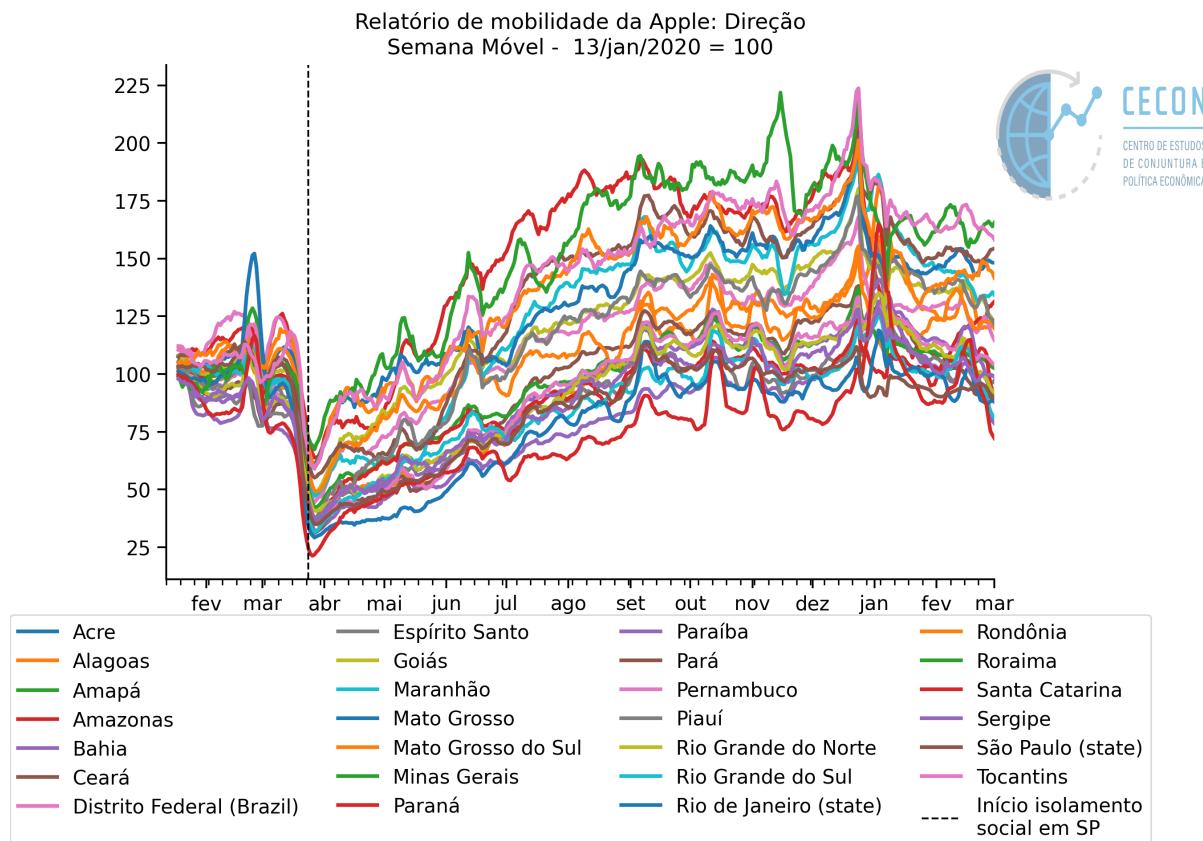
Dados de alta frequência

Bloomberg adaptado ao COVID-19 (<https://www.bloomberg.com/news/articles/2020-11-13/alternative-data-show-activity-crashes-as-virus-resurges-chartLink>)

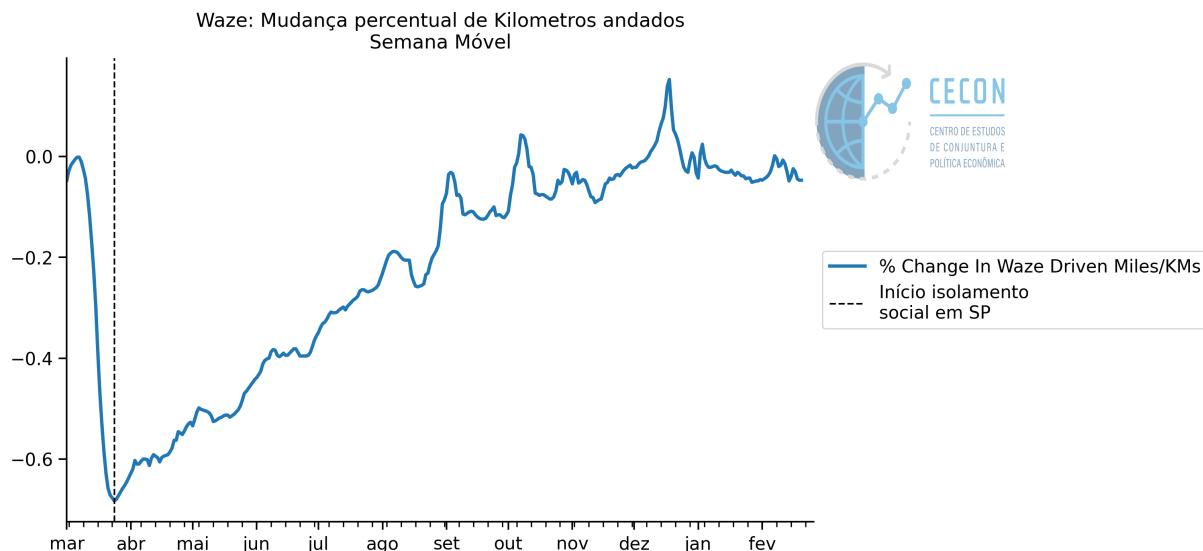
Google Reports: Brasil



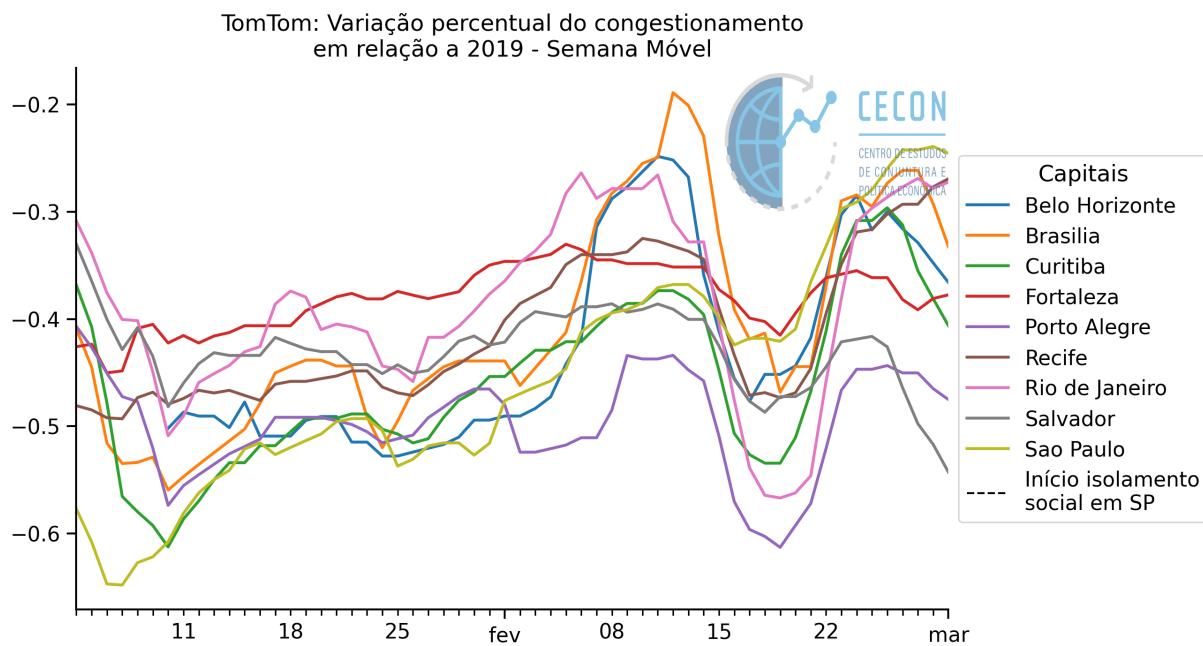
Apple: Tendências de mobilidade



Waze: Δ% Km

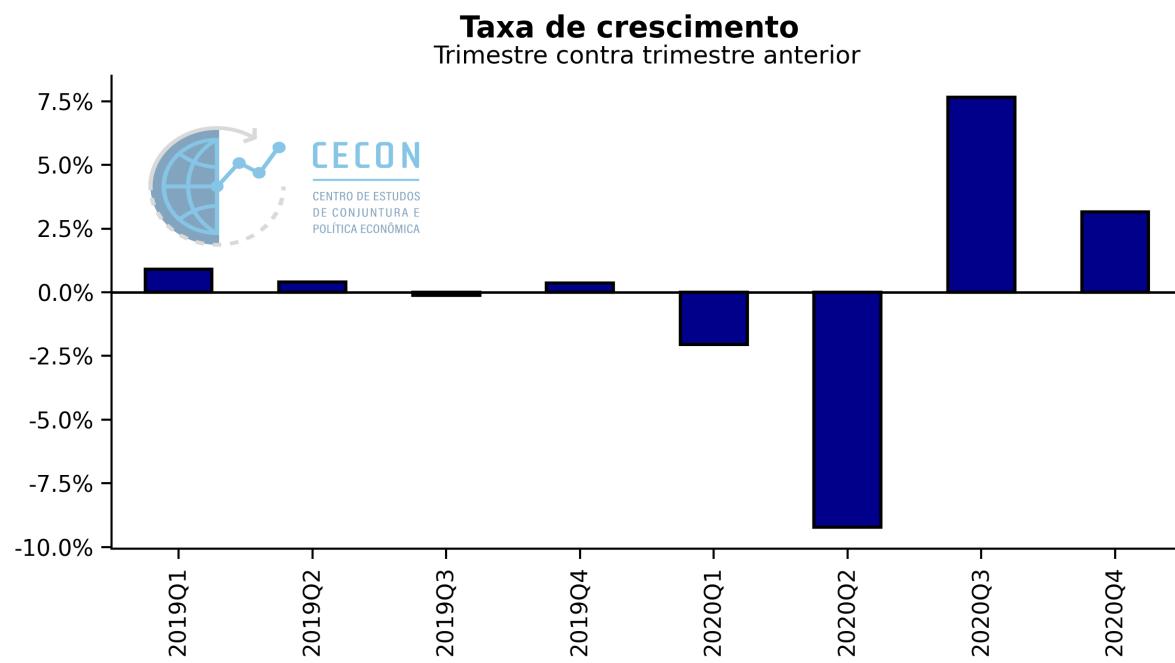


TomTom: Congestionamento

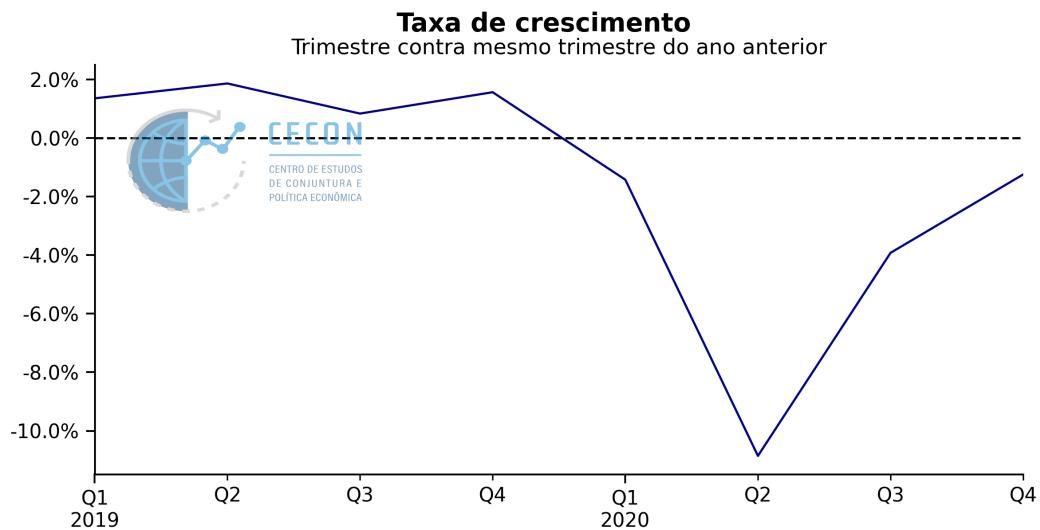


Atividade

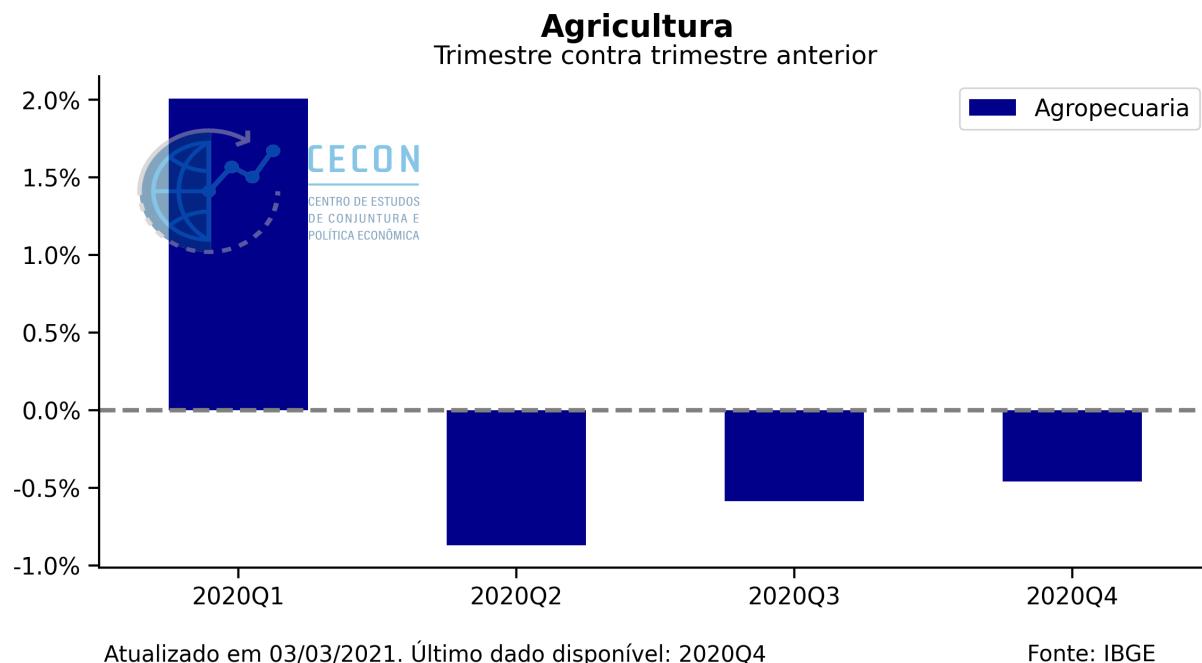
Trimestre Contra trimestre imediatamente anterior



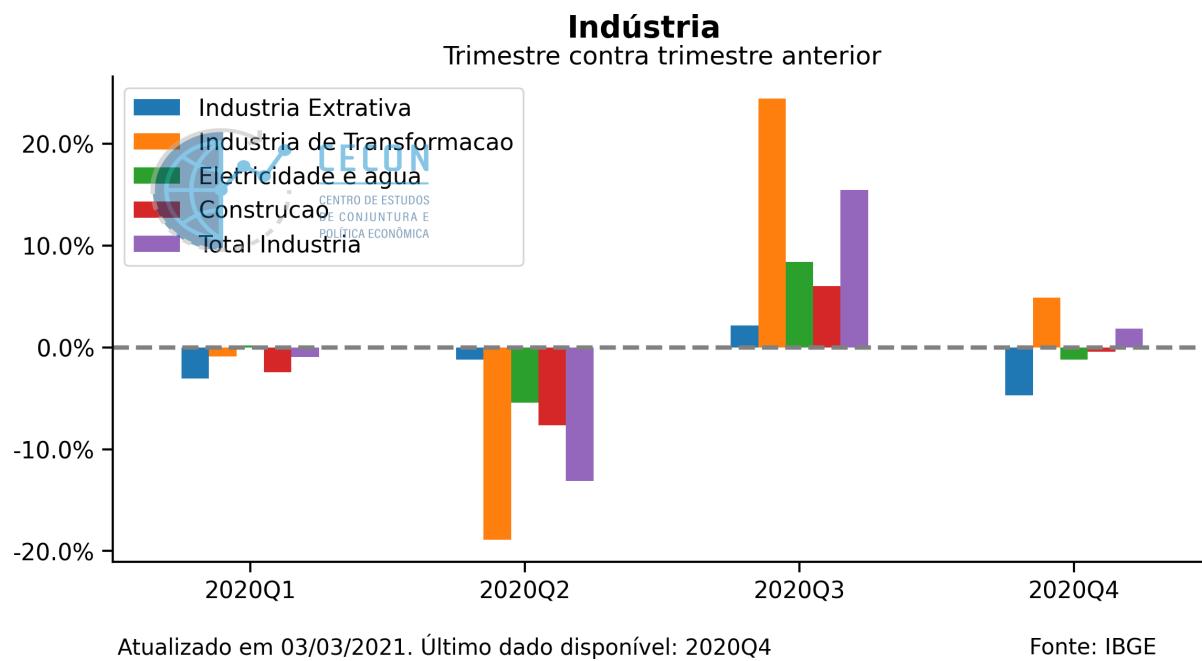
Trimestre Contra mesmo trimestre do ano anterior



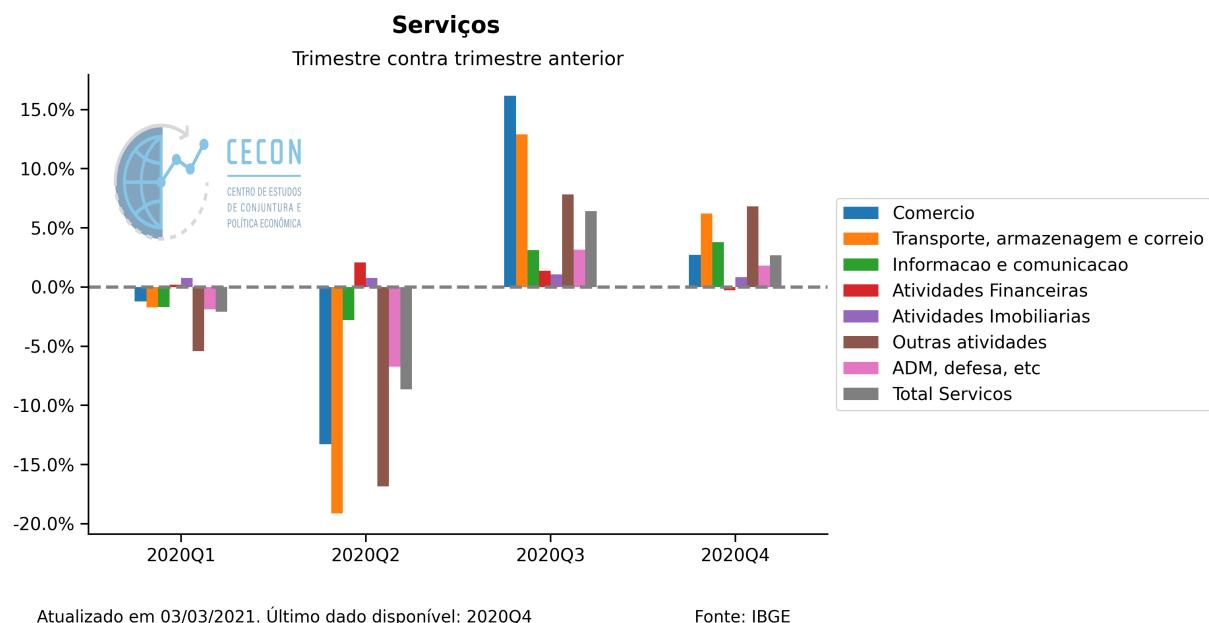
Agropecuária



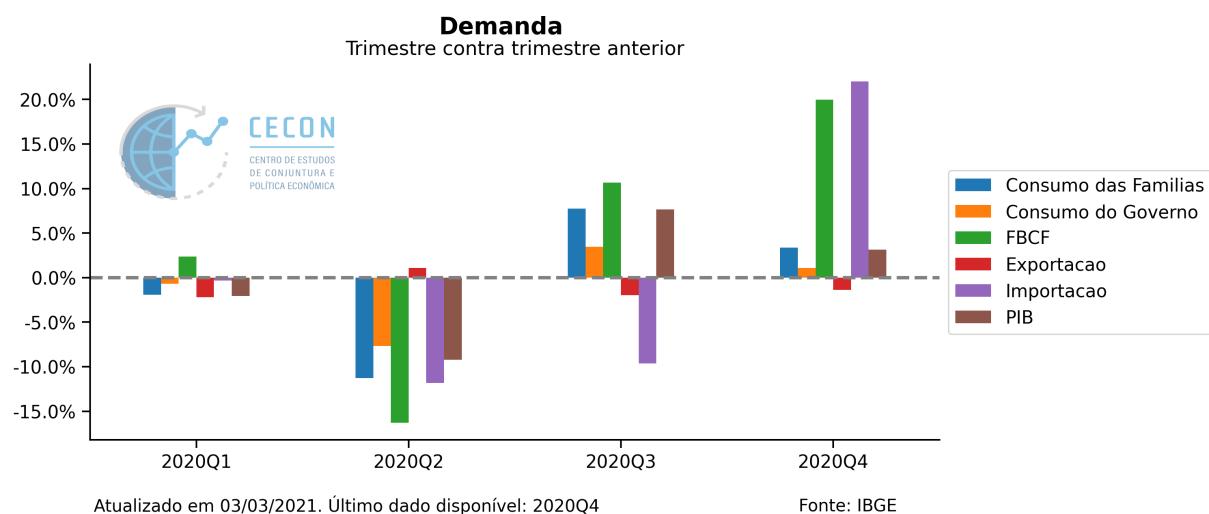
Indústria



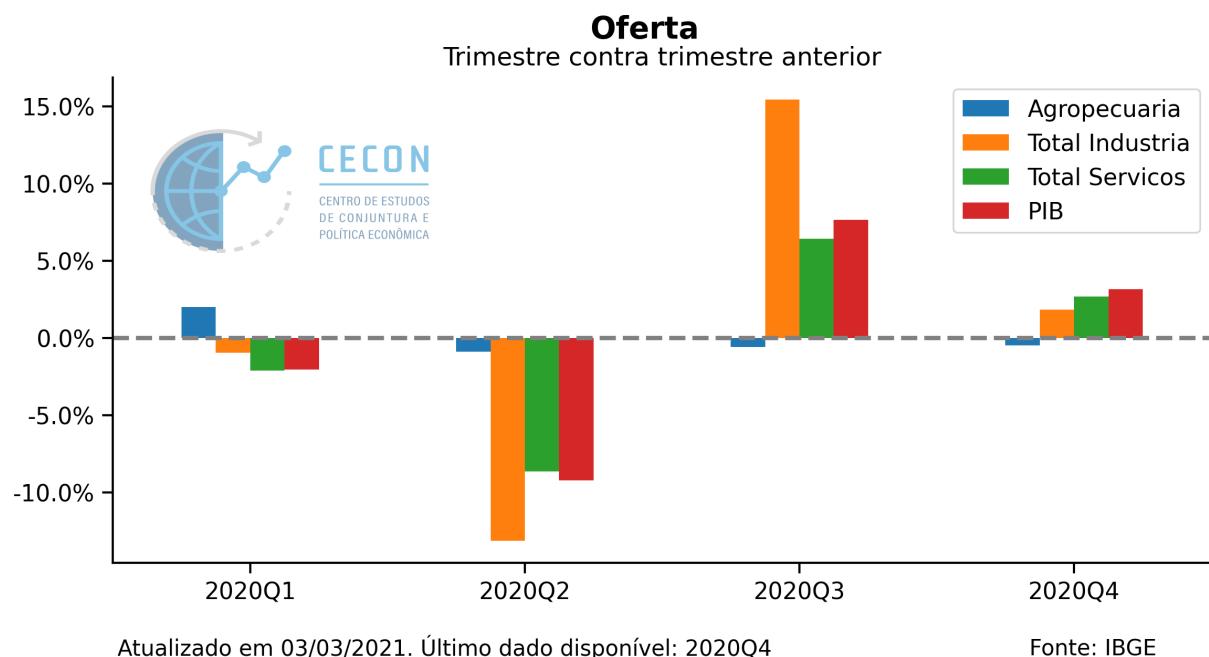
Serviços



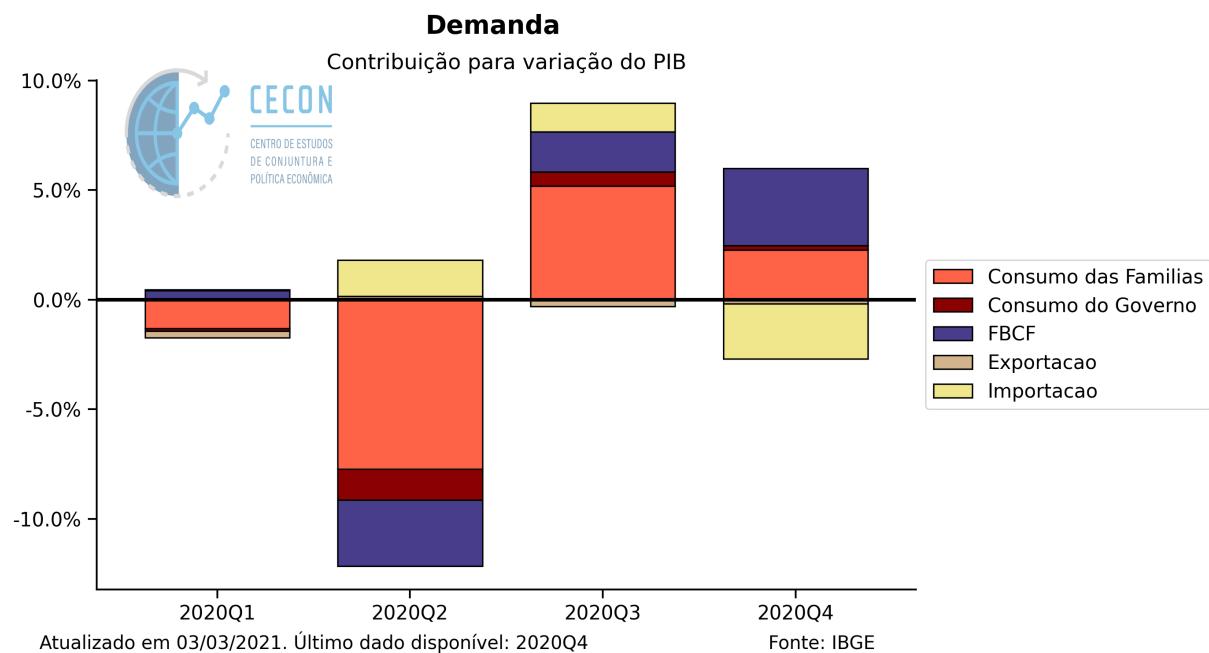
Demand



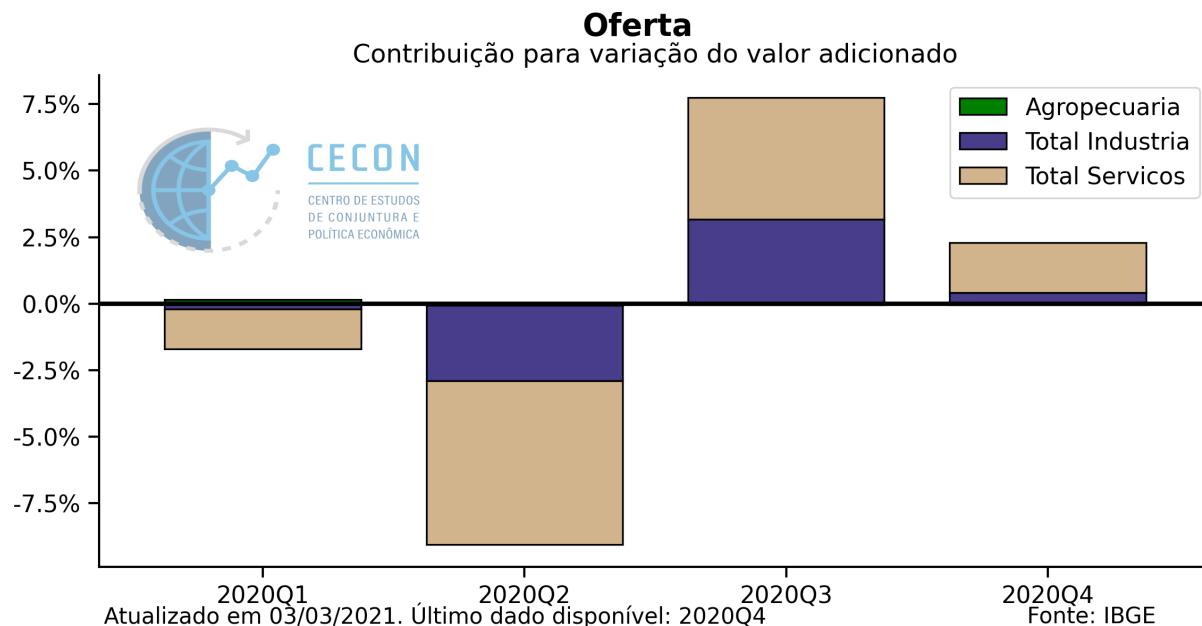
Oferta



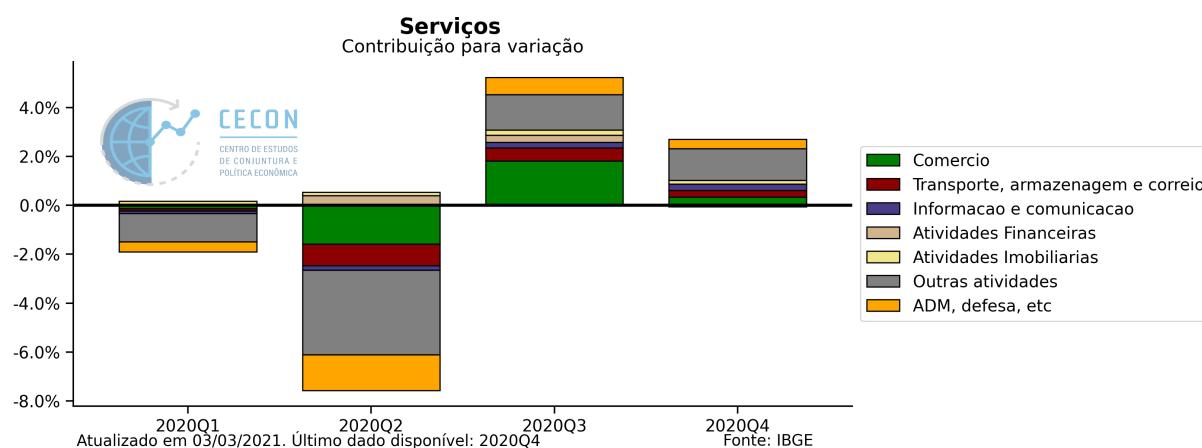
Contribuição para variação: Demanda

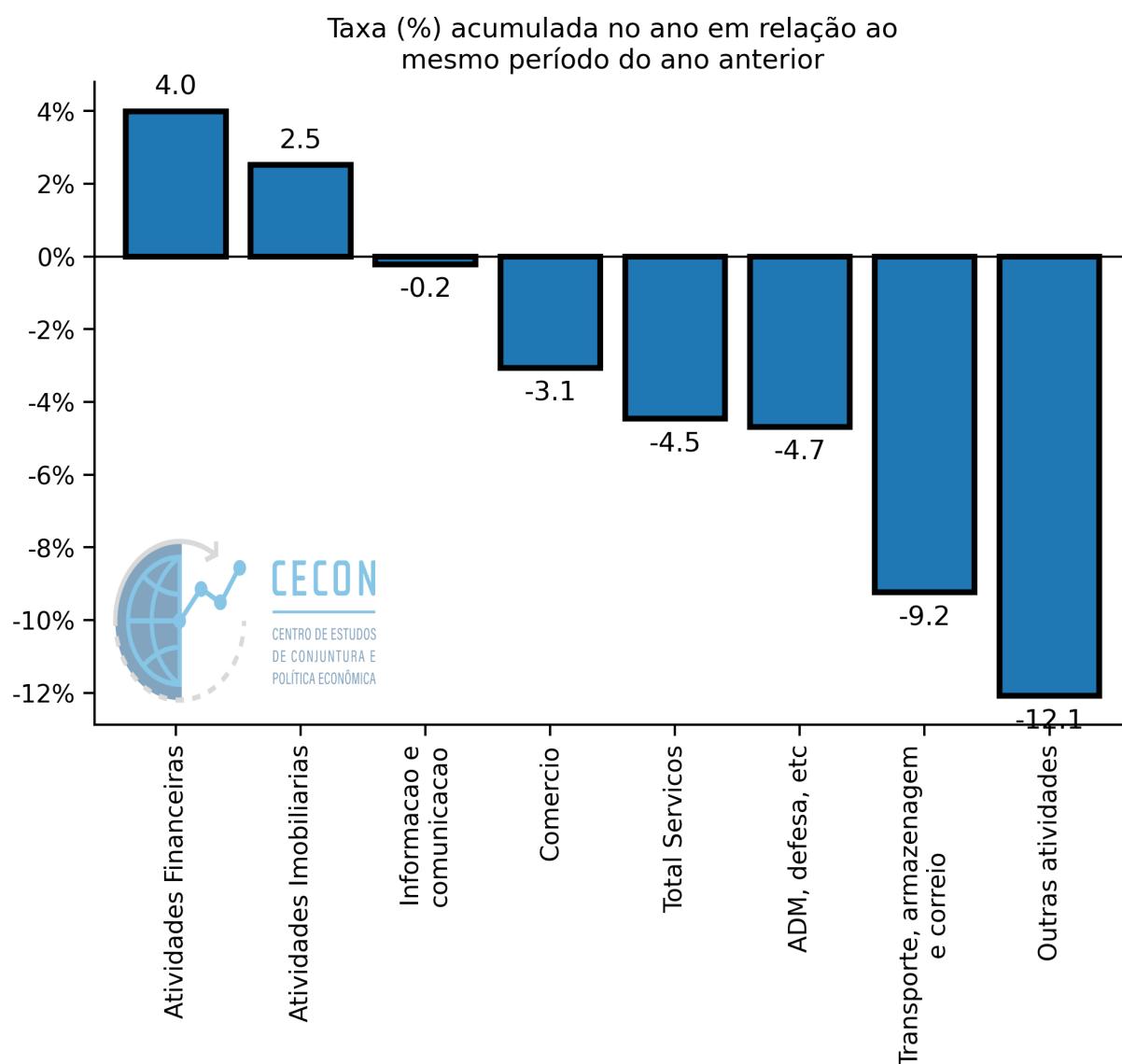


Contribuição para variação: Oferta

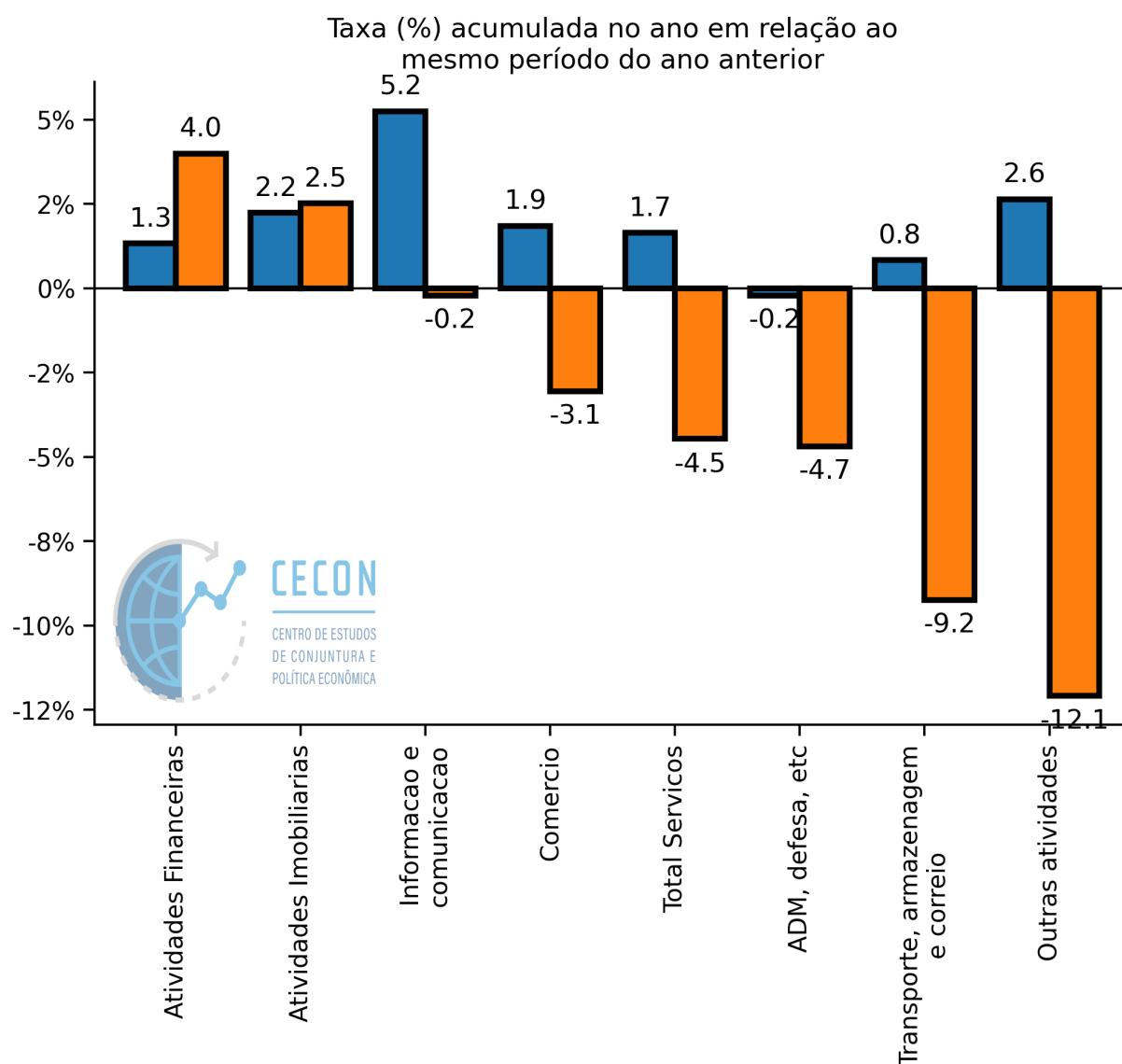


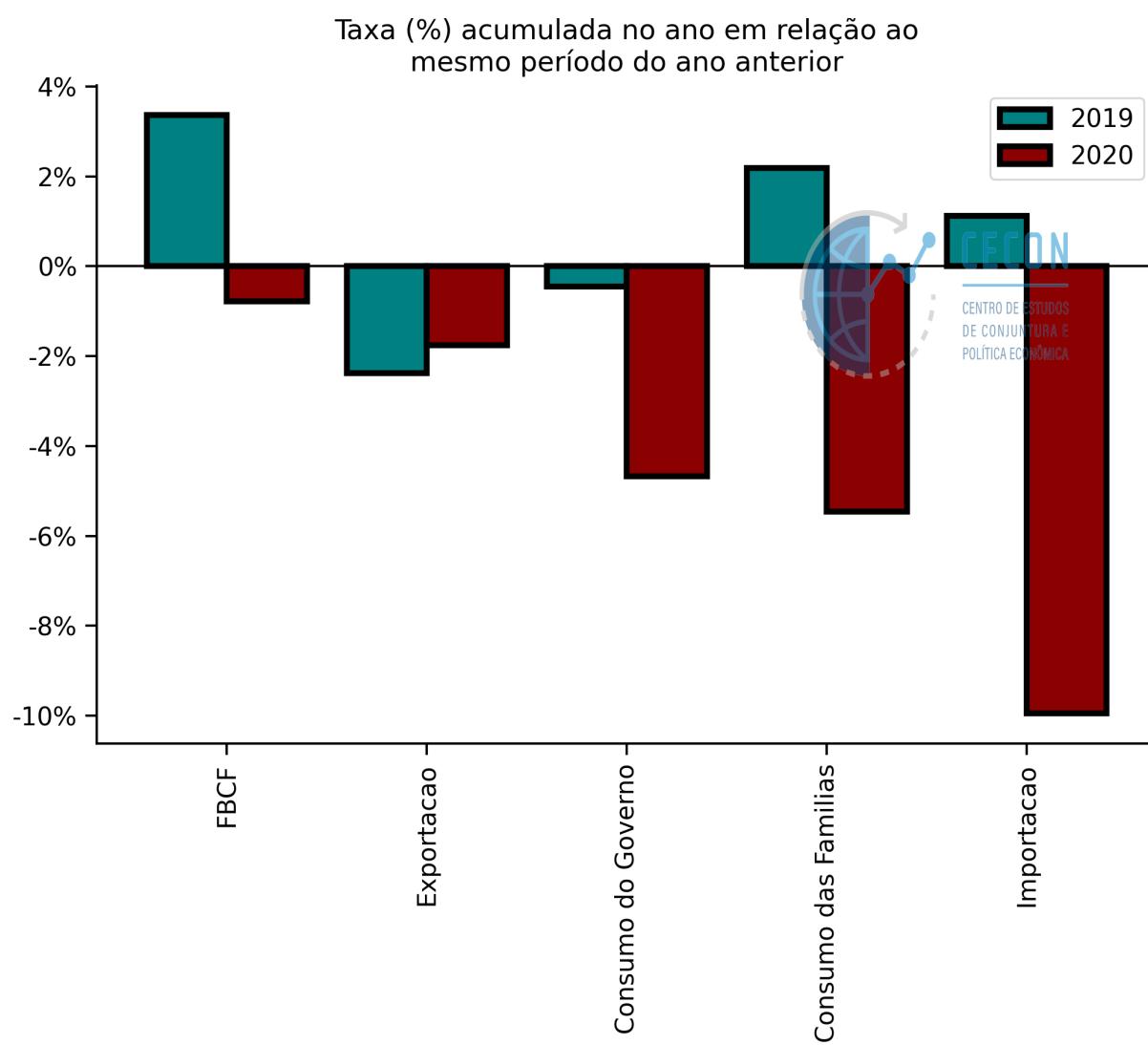
Contribuição para variação: Serviços



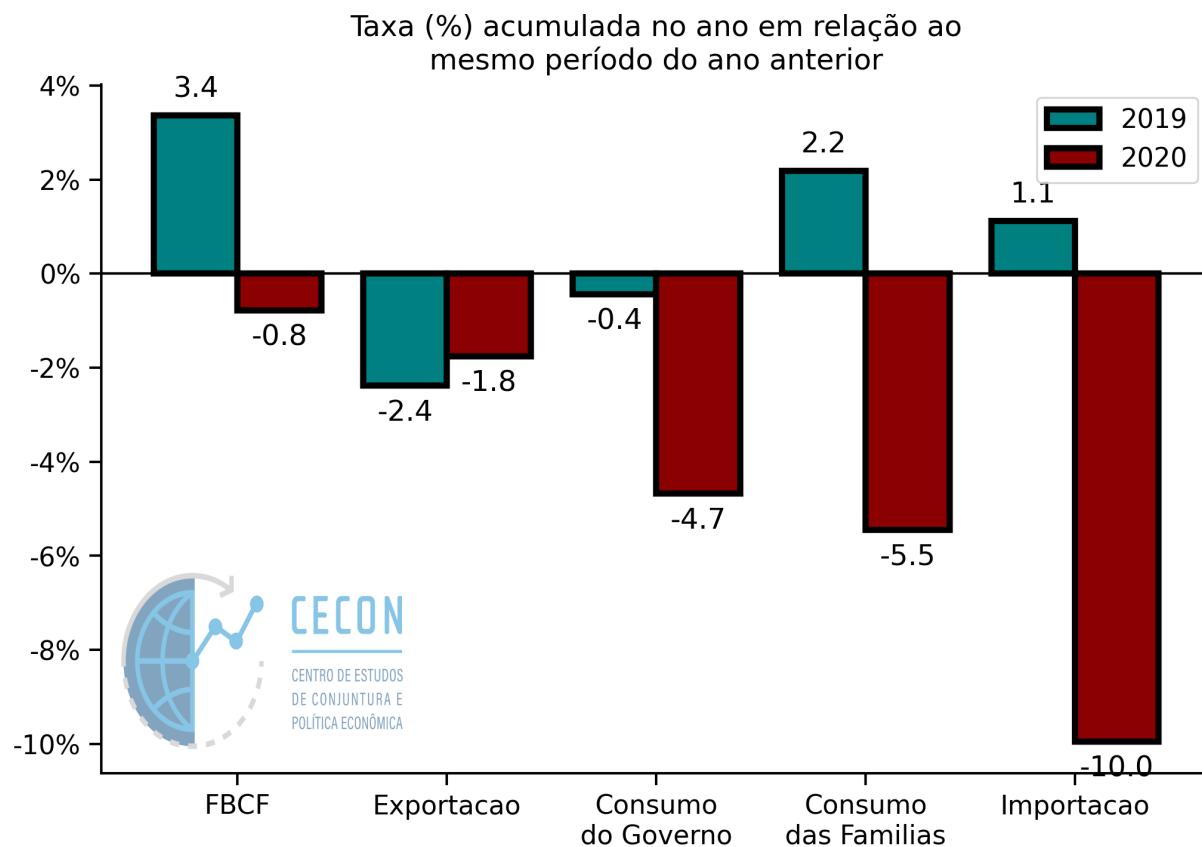
Acumulado no ano (sem ajuste)**Serviços**

Serviços (comparação com ano anterior)



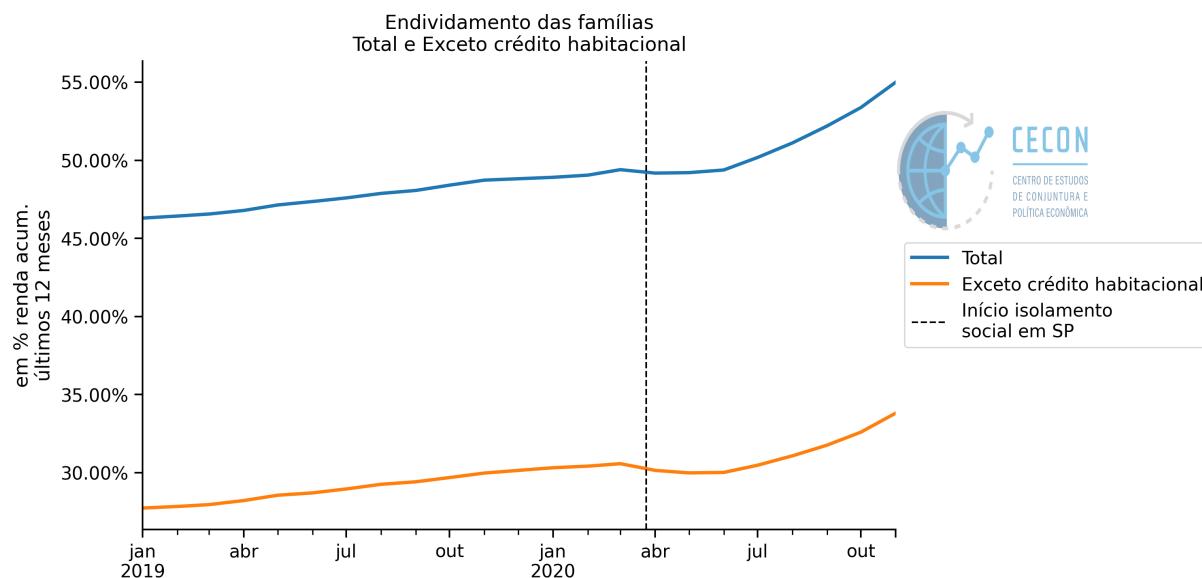
Demanda

Demanda (comparação com ano anterior)

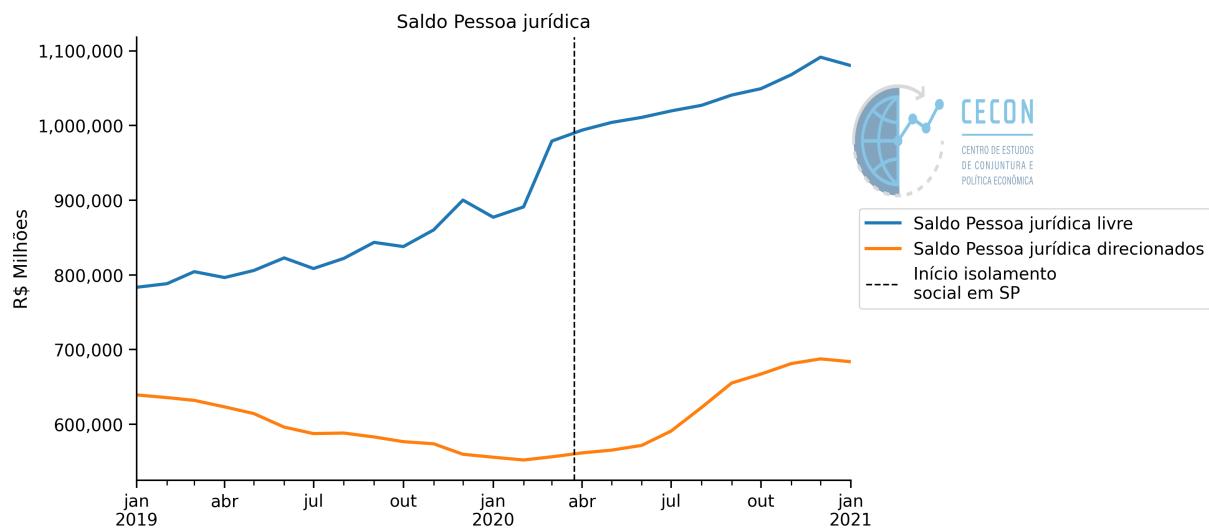


Crédito

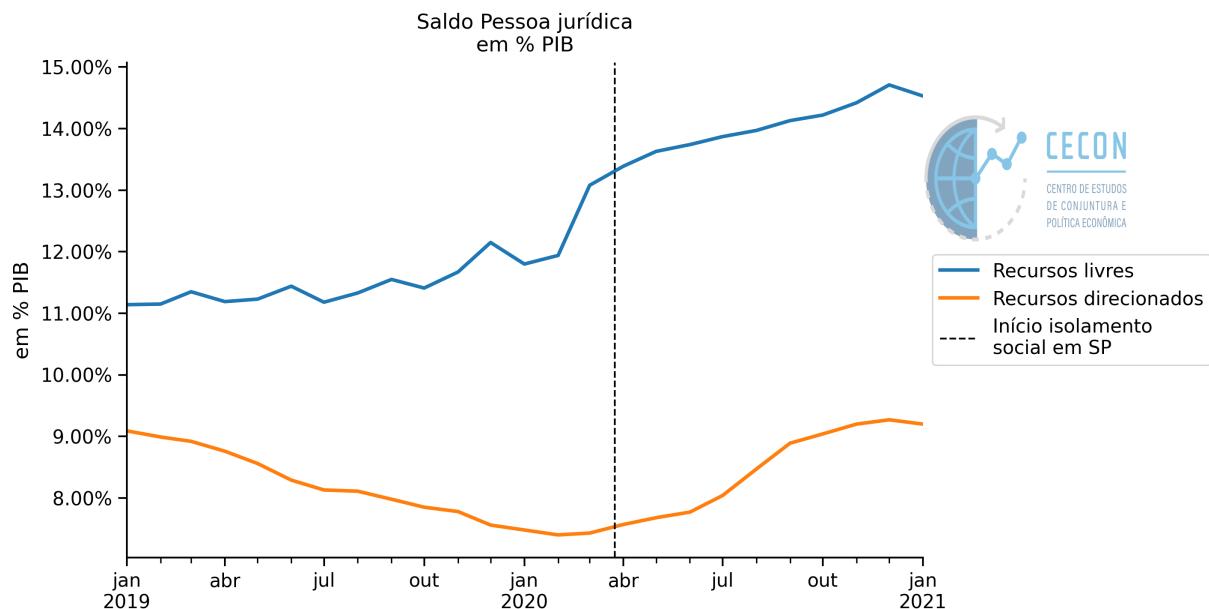
Endividamento das famílias



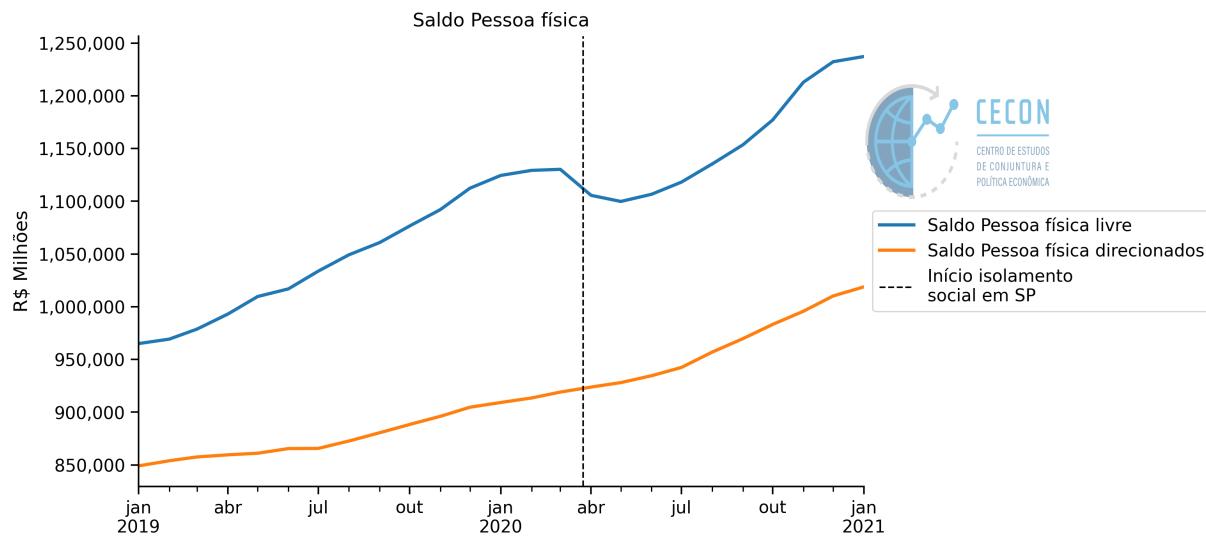
Saldo Pessoal Jurídica - Nível



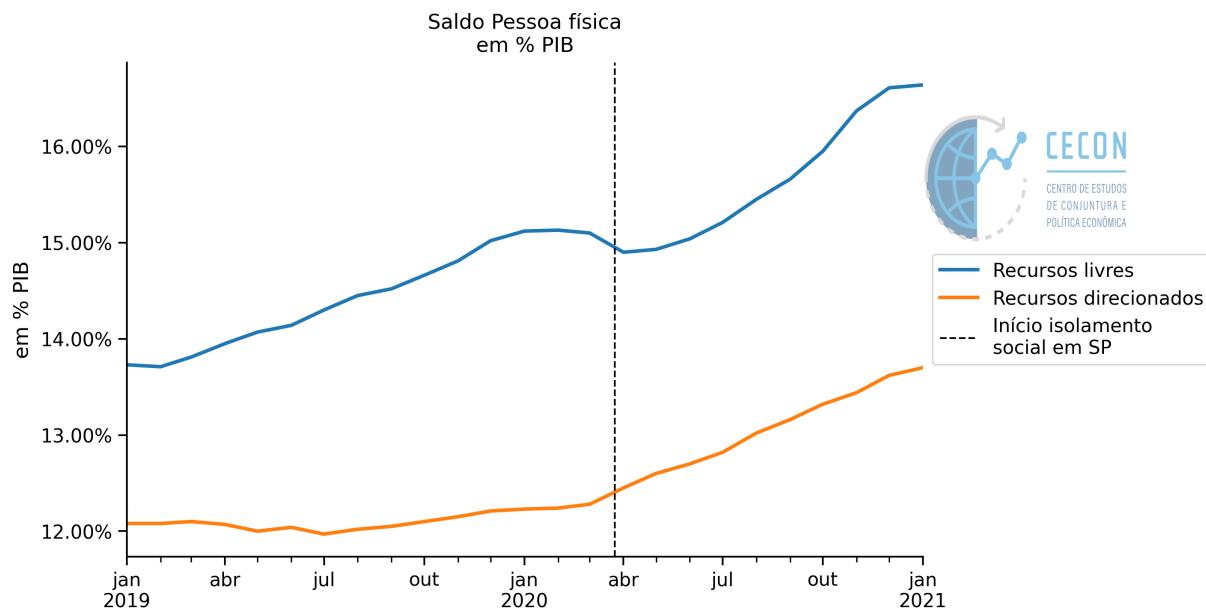
Saldo Pessoa Jurídica - em % do PIB



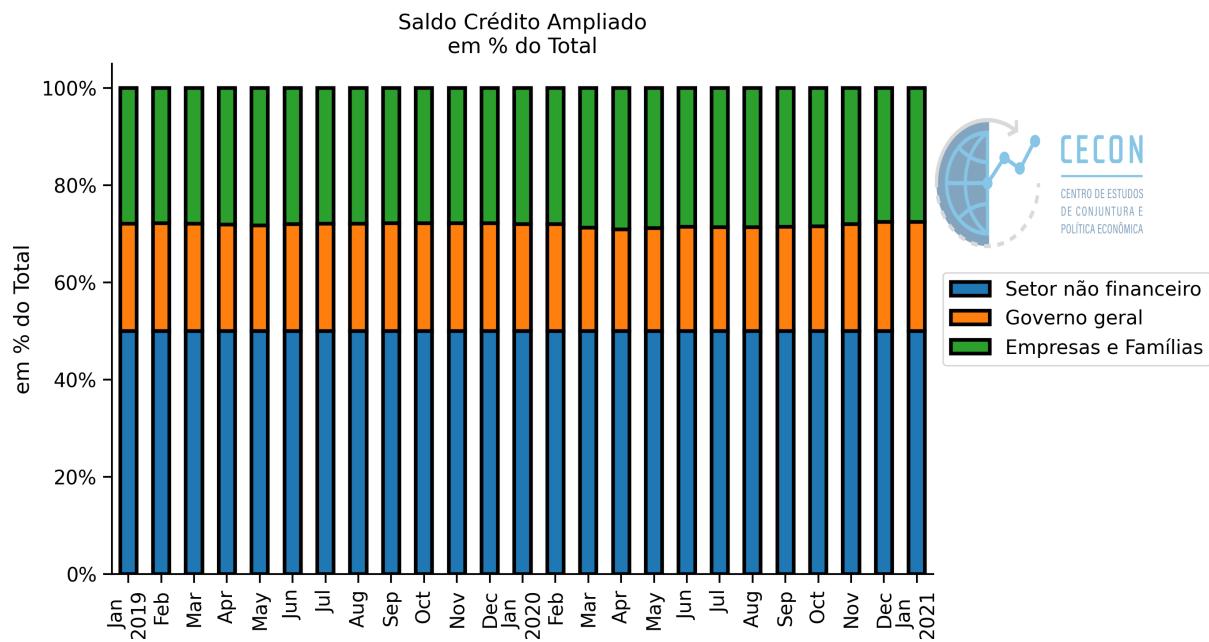
Saldo Pessoa física - Nível



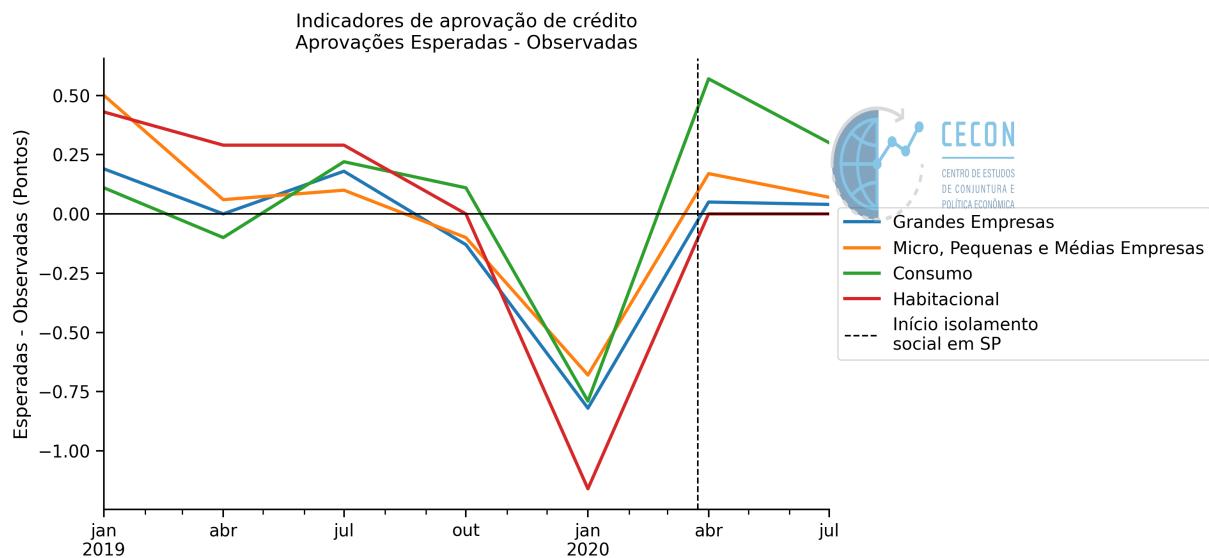
Saldo Pessoa física - em % do PIB



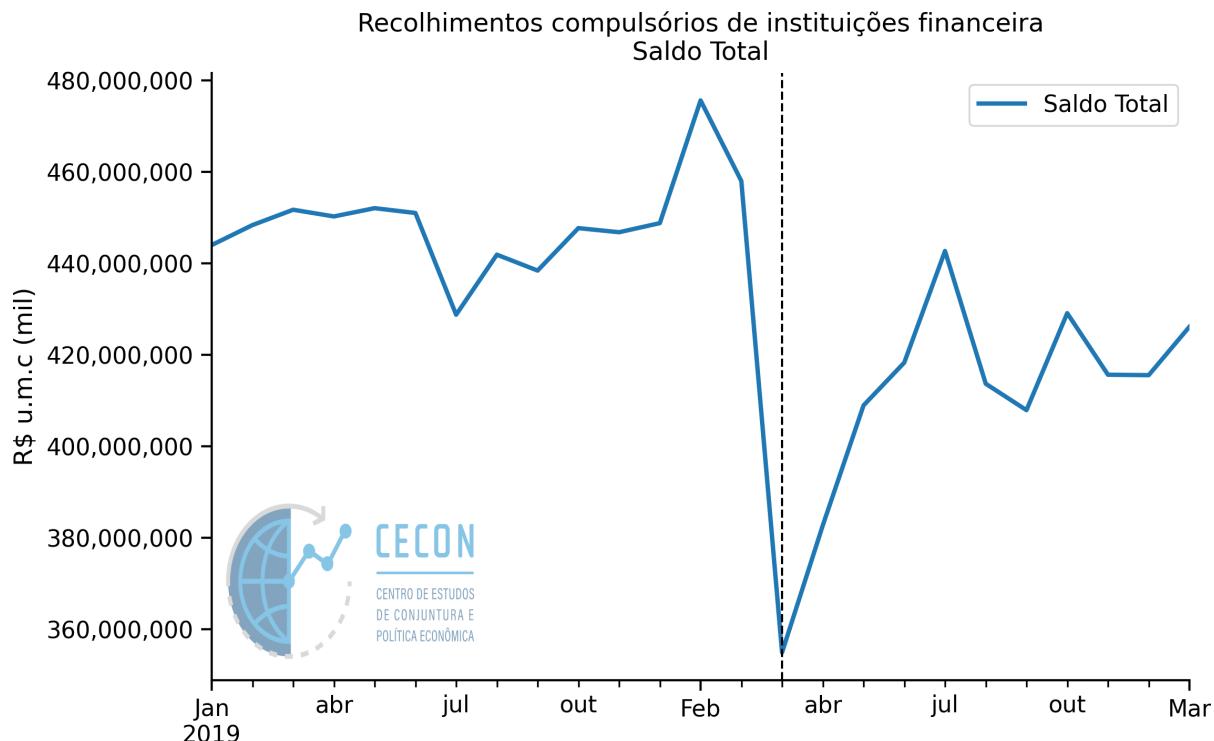
Crédito ampliado em % do Total



Indicadores de aprovação de crédito

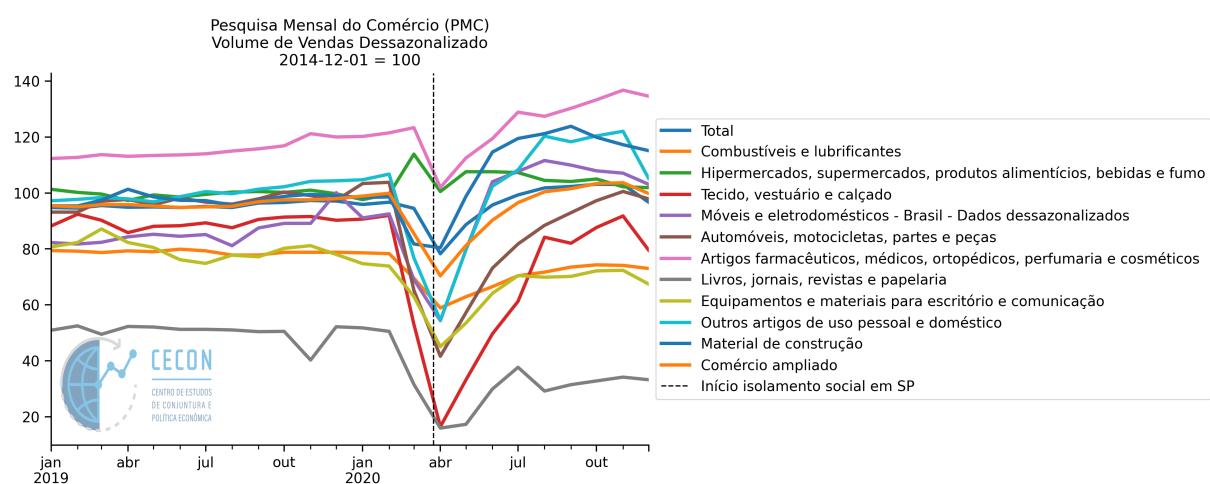


Recolhimentos compulsórios de instituições financeiras

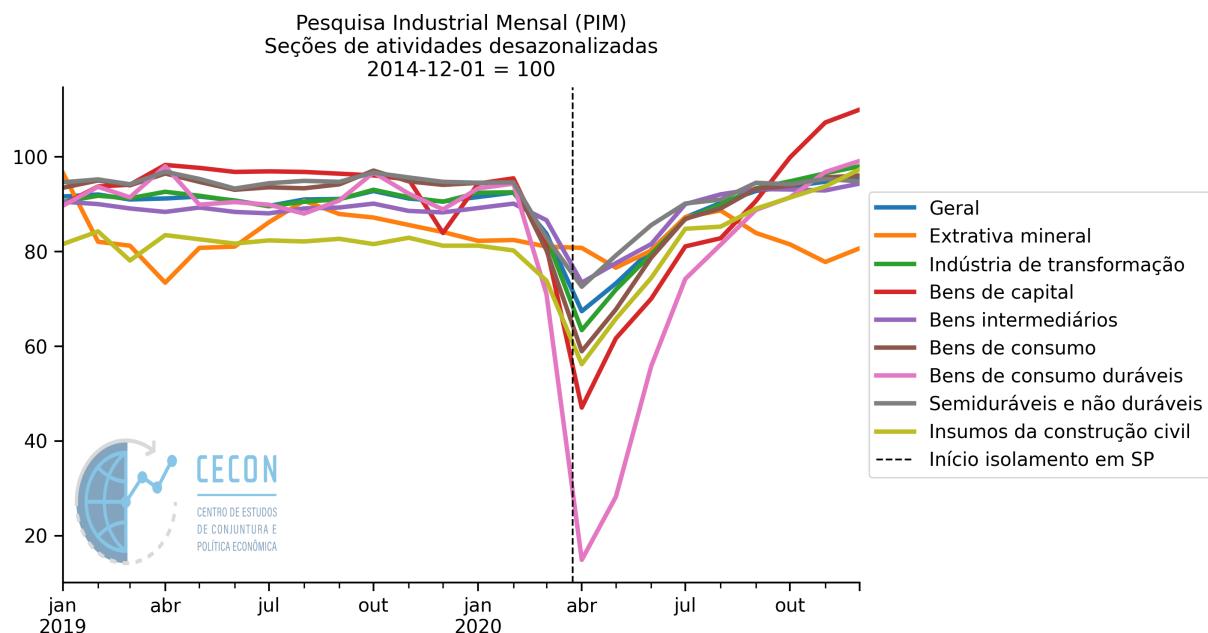


Índices de atividade setoriais

Pesquisa Mensal do Comércio (PMC)

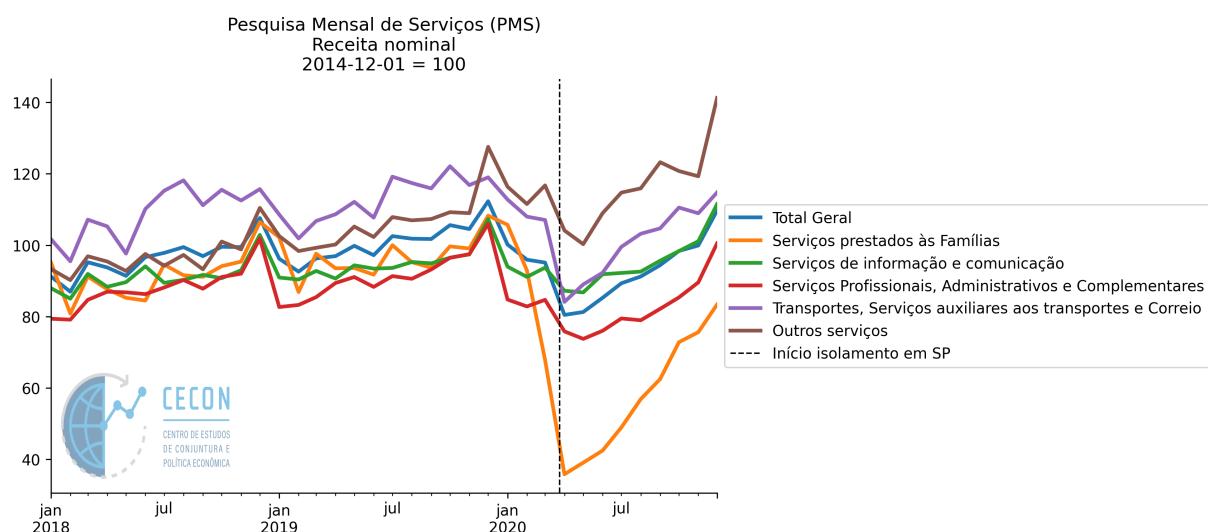


Pesquisa Industrial Mensal (PIM)

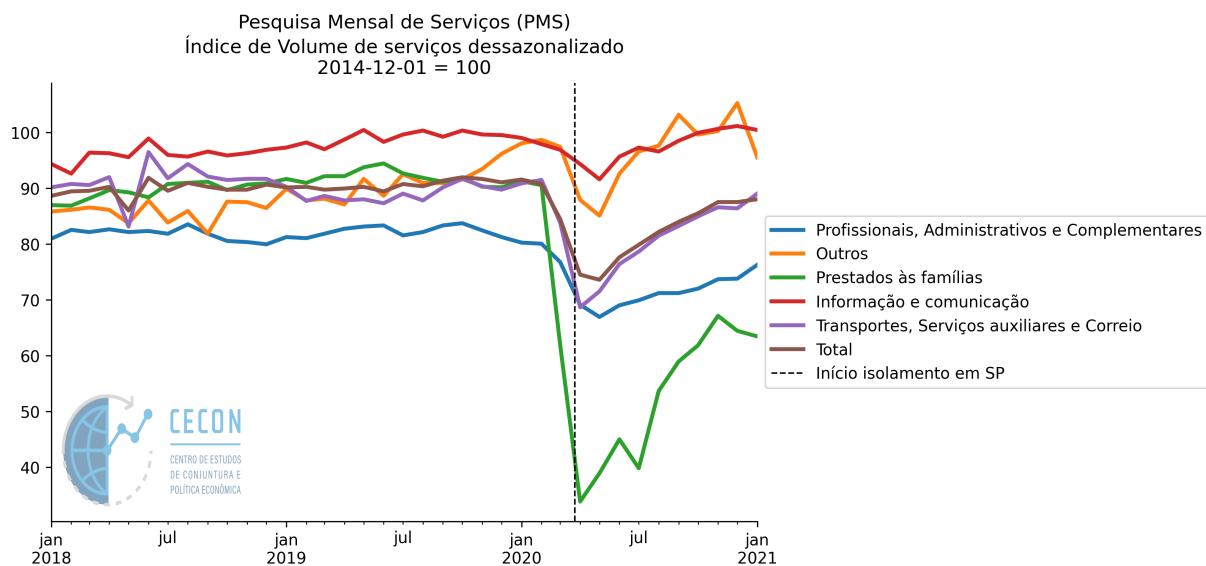


Pesquisa Mensal de Serviços (PMS)

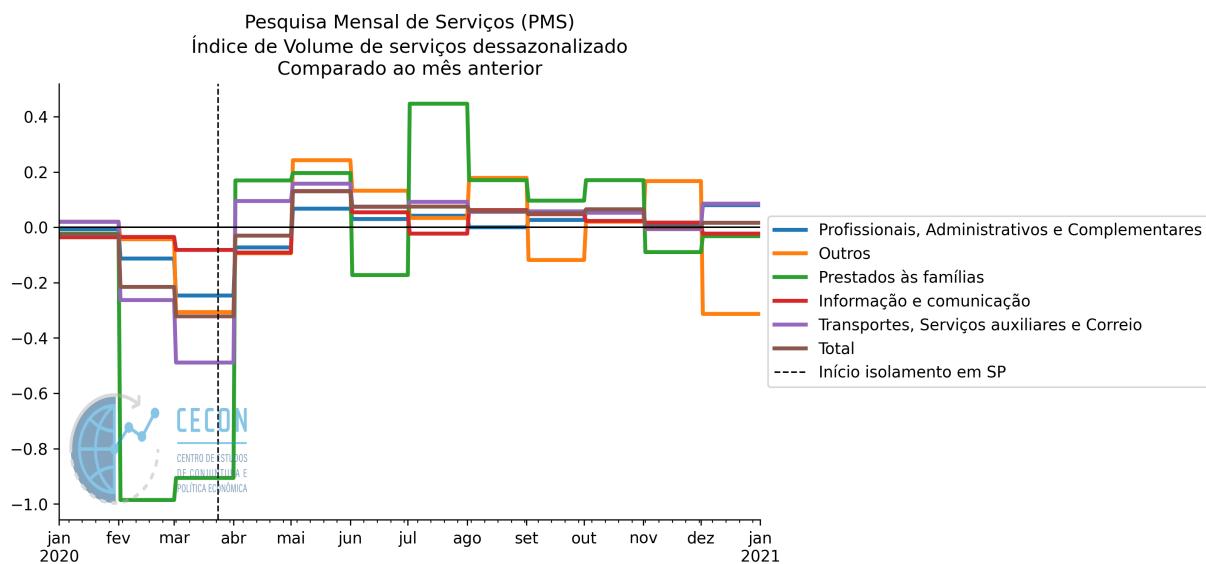
Receita nominal sem ajuste sazonal



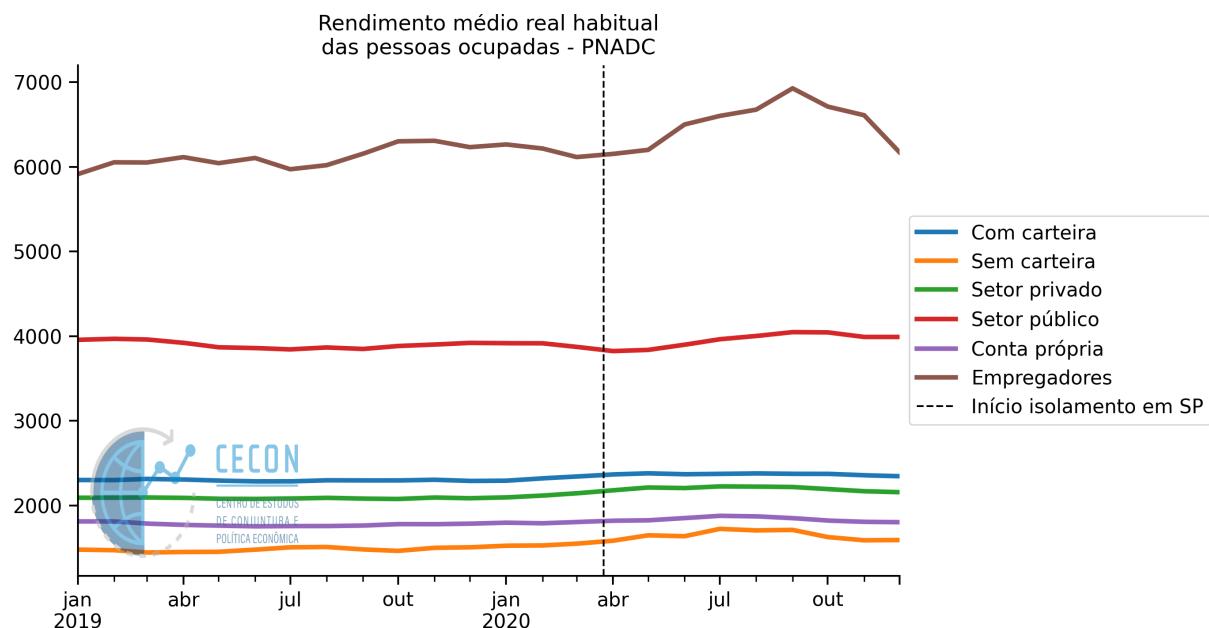
Volume com ajuste sazonal



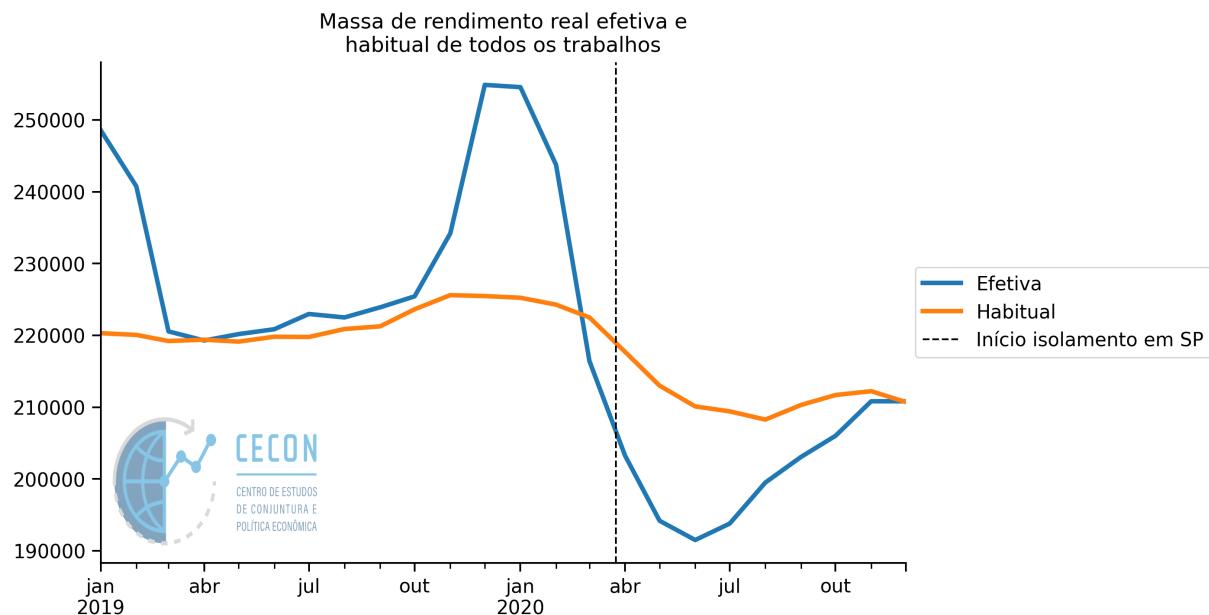
Volume com ajuste sazonal (em relação ao mês anterior)



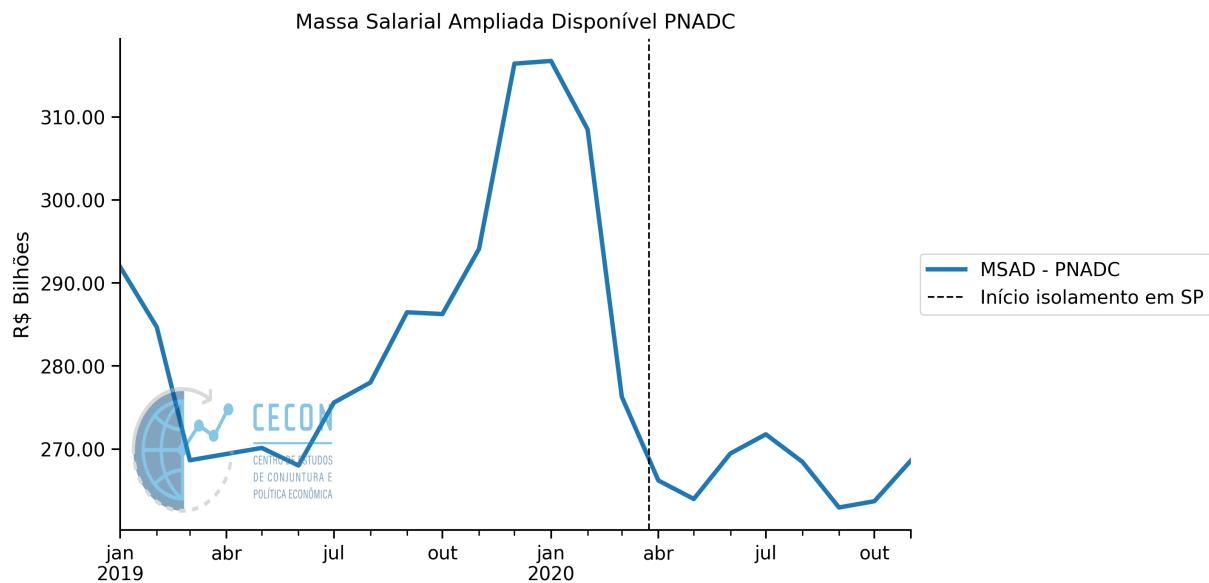
Rendimento médio real habitual das pessoas ocupadas



Massa de rendimento real efetiva e habitual de todos os trabalhos

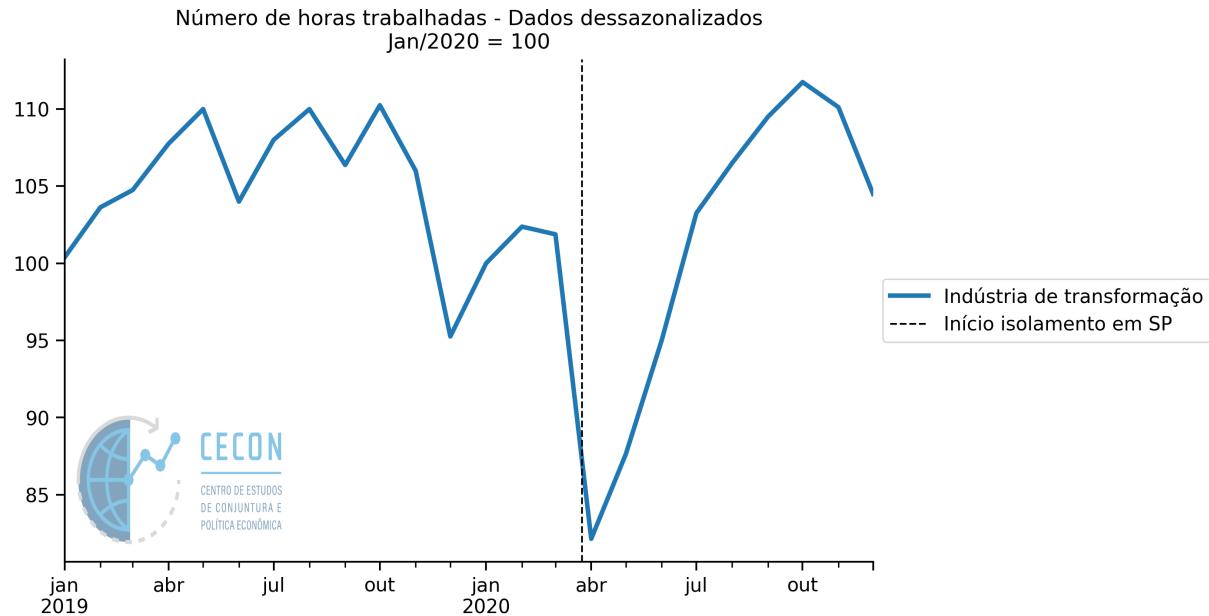


Massa Salarial Ampliada Disponível - PNADC

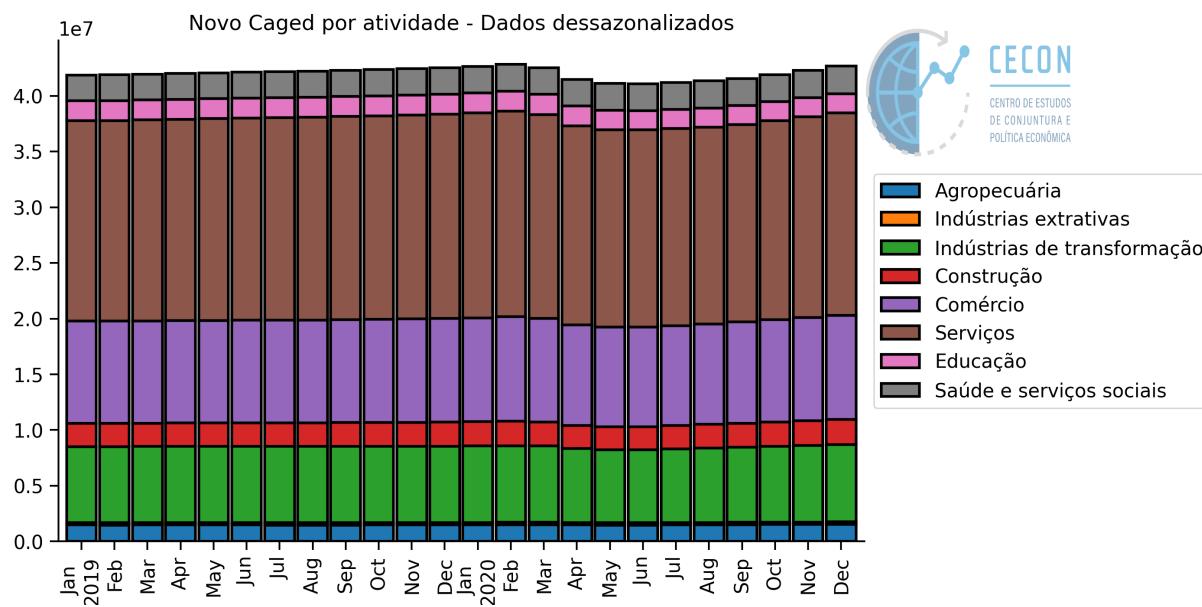


Rendimento habitual médio por atividade

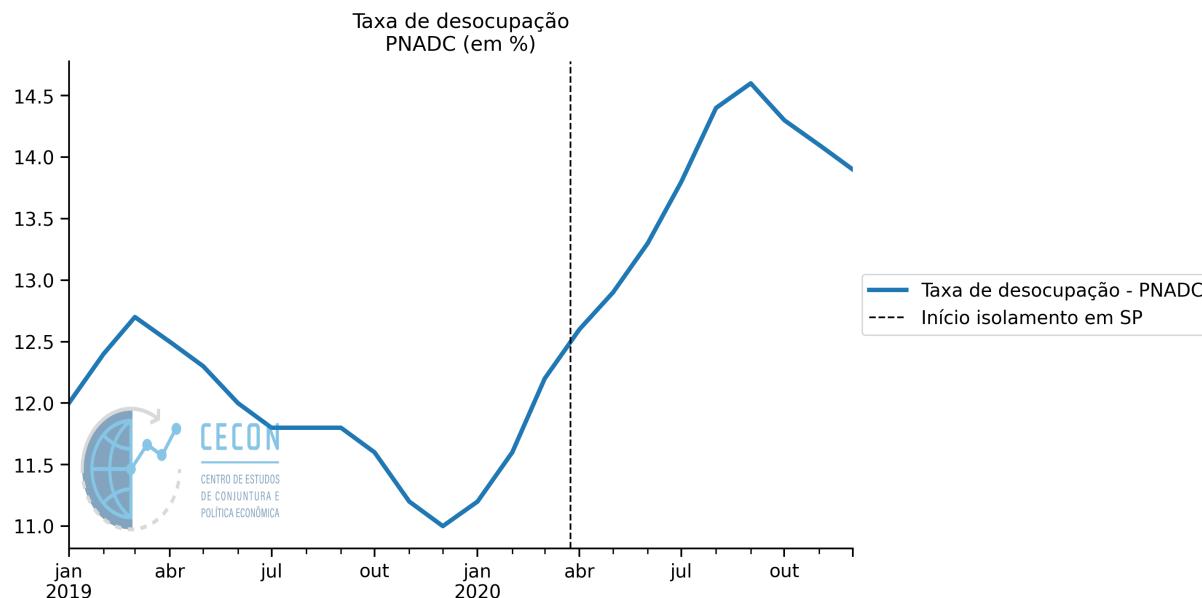
Número de horas trabalhadas - indústria de transformação



Novo CAGED - Por atividade (dados dessazonalizados)



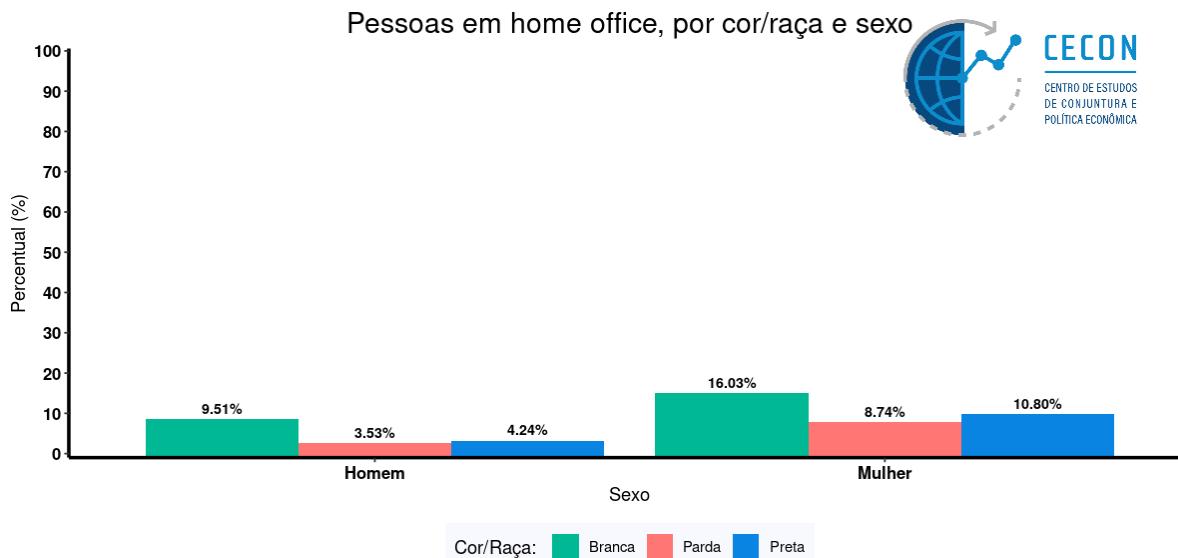
Taxa de desocupação



PNAD-COVID

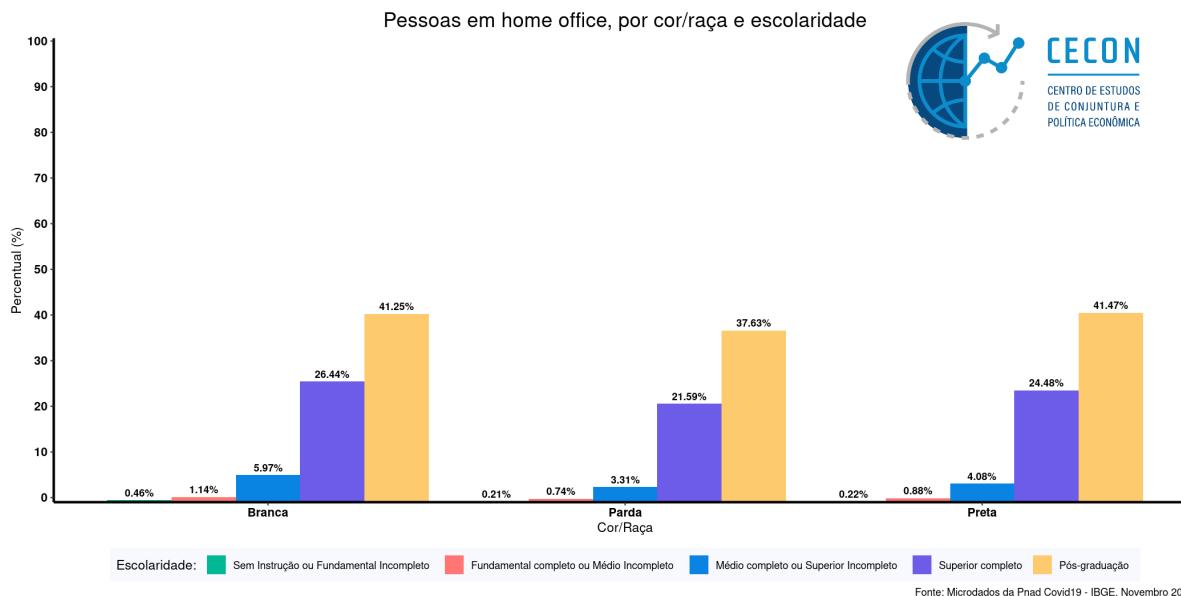
R trial

Home office - Por sexo e cor



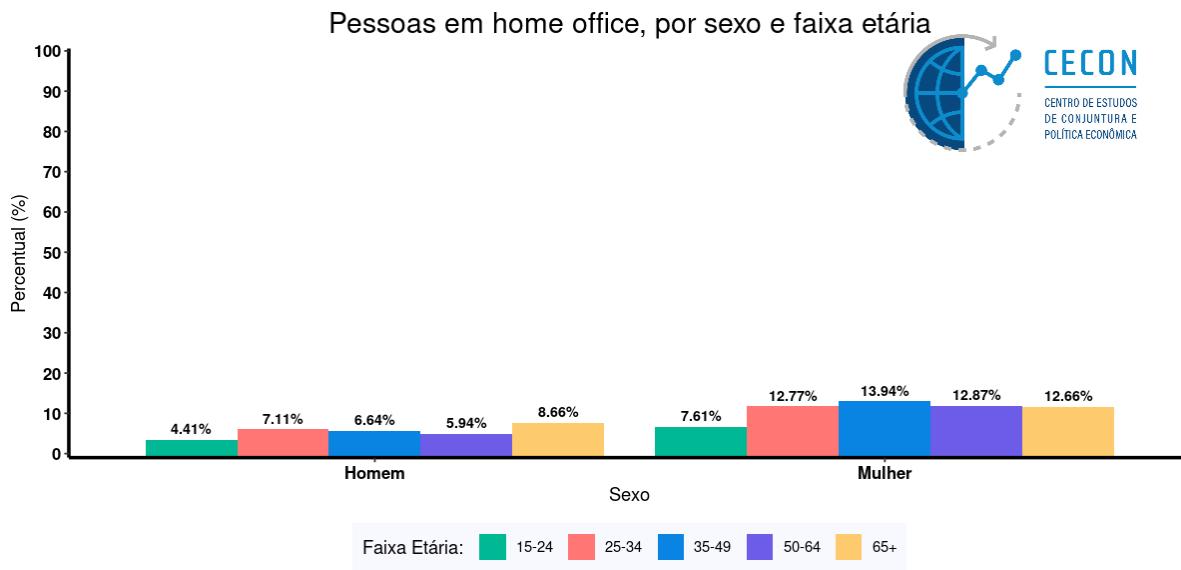
Fonte: Micrados da Pnad Covid19 - IBGE. Novembro 2020.

Home office - Por Cor e Escolaridade



Fonte: Micrados da Pnad Covid19 - IBGE. Novembro 2020.

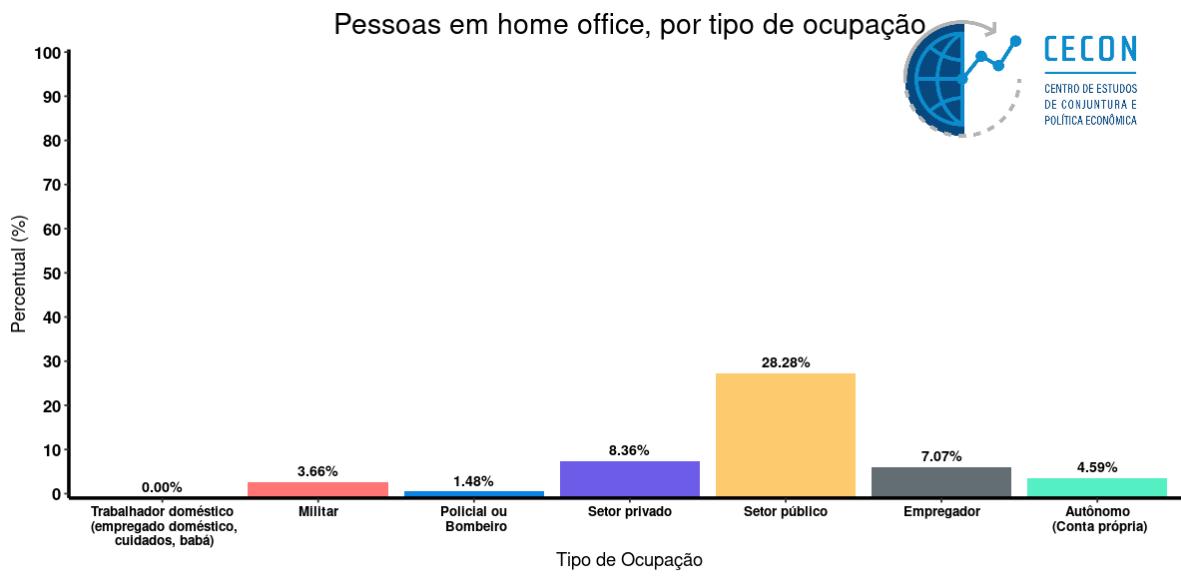
Home office - Por Cor e Idade



CECON
CENTRO DE ESTUDOS
DE CONJUNTURA E
POLÍTICA ECONÔMICA

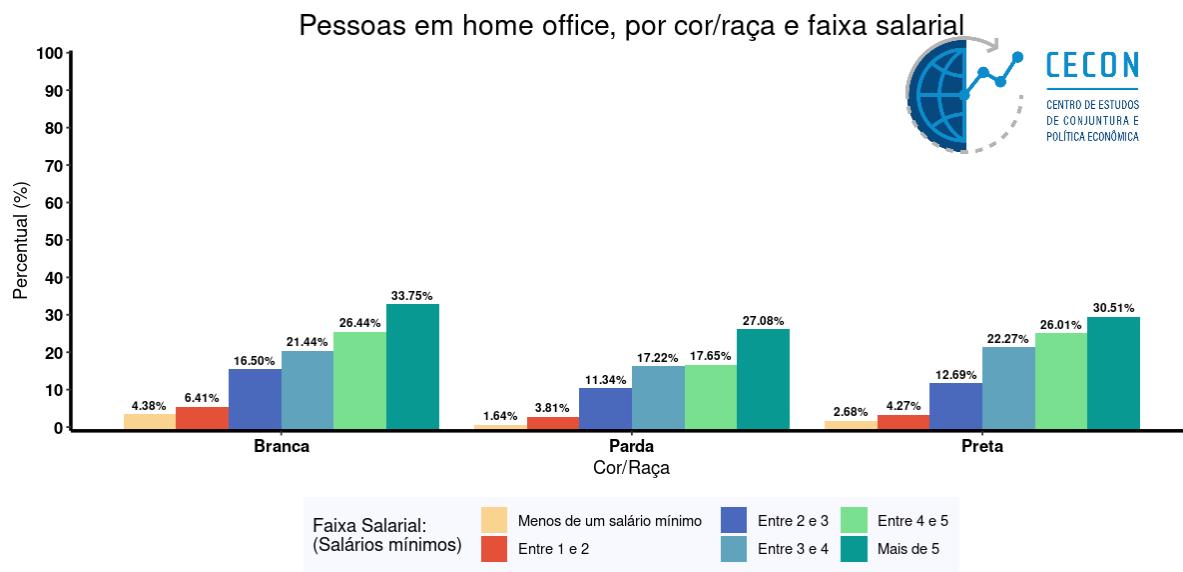
Fonte: Microdados da Pnad Covid19 - IBGE. Novembro 2020.

Home office - Por Trabalho

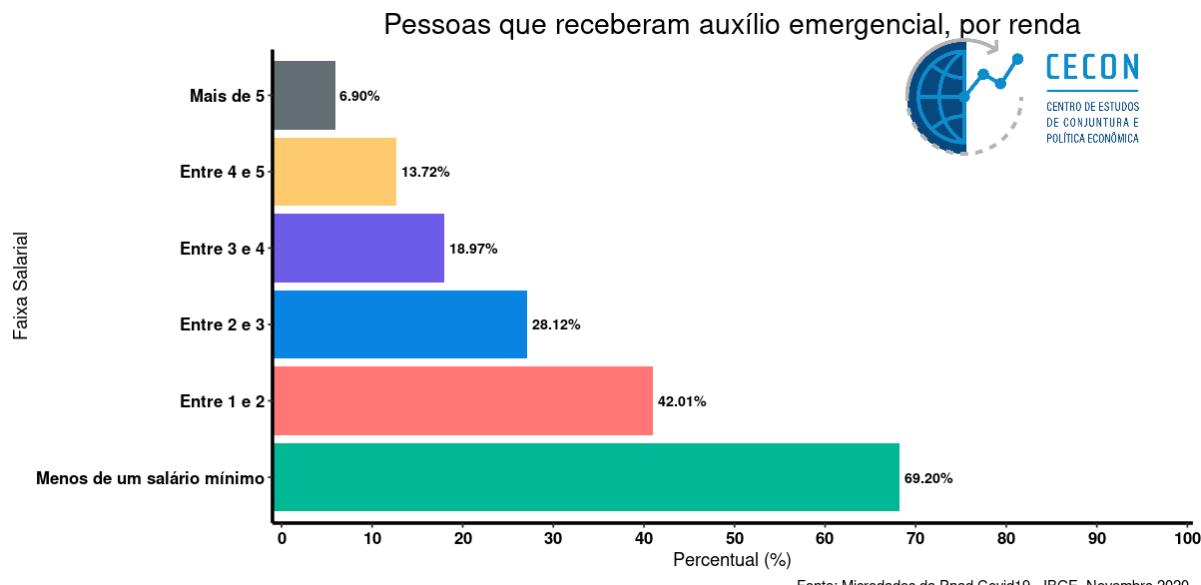


CECON
CENTRO DE ESTUDOS
DE CONJUNTURA E
POLÍTICA ECONÔMICA

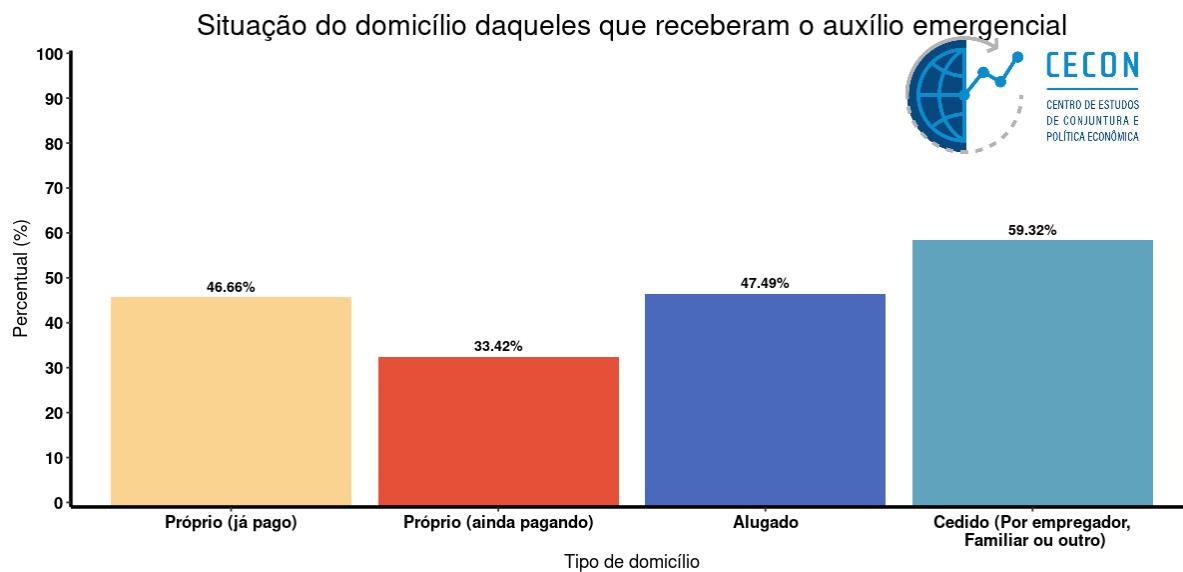
Home office - Por faixa salarial e cor



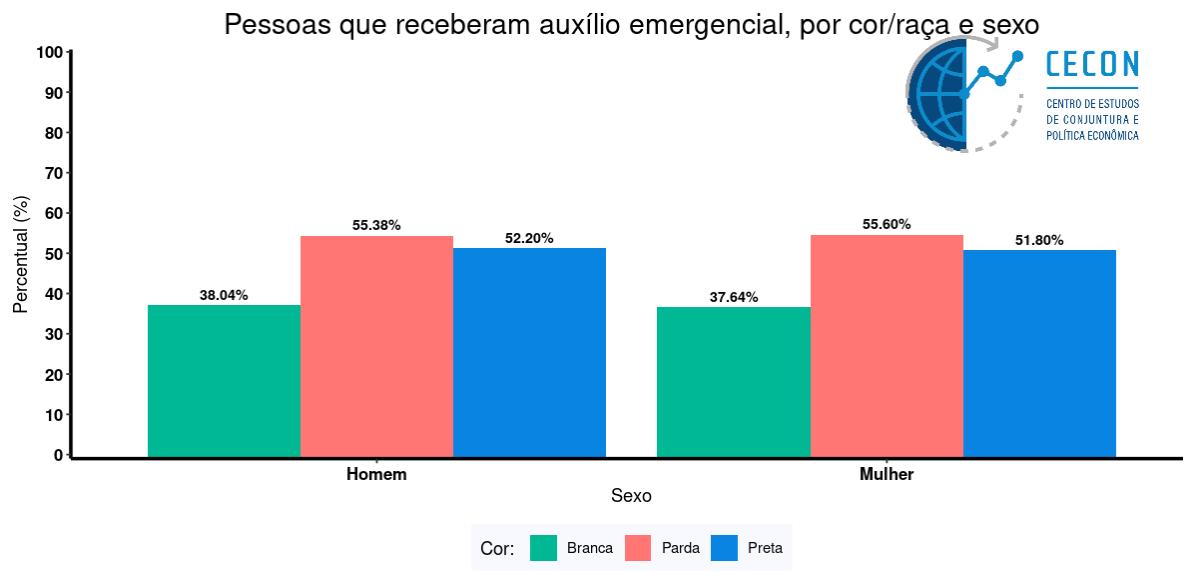
Auxílio - Faixa Salarial



Auxílio - Por tipo do domicílio

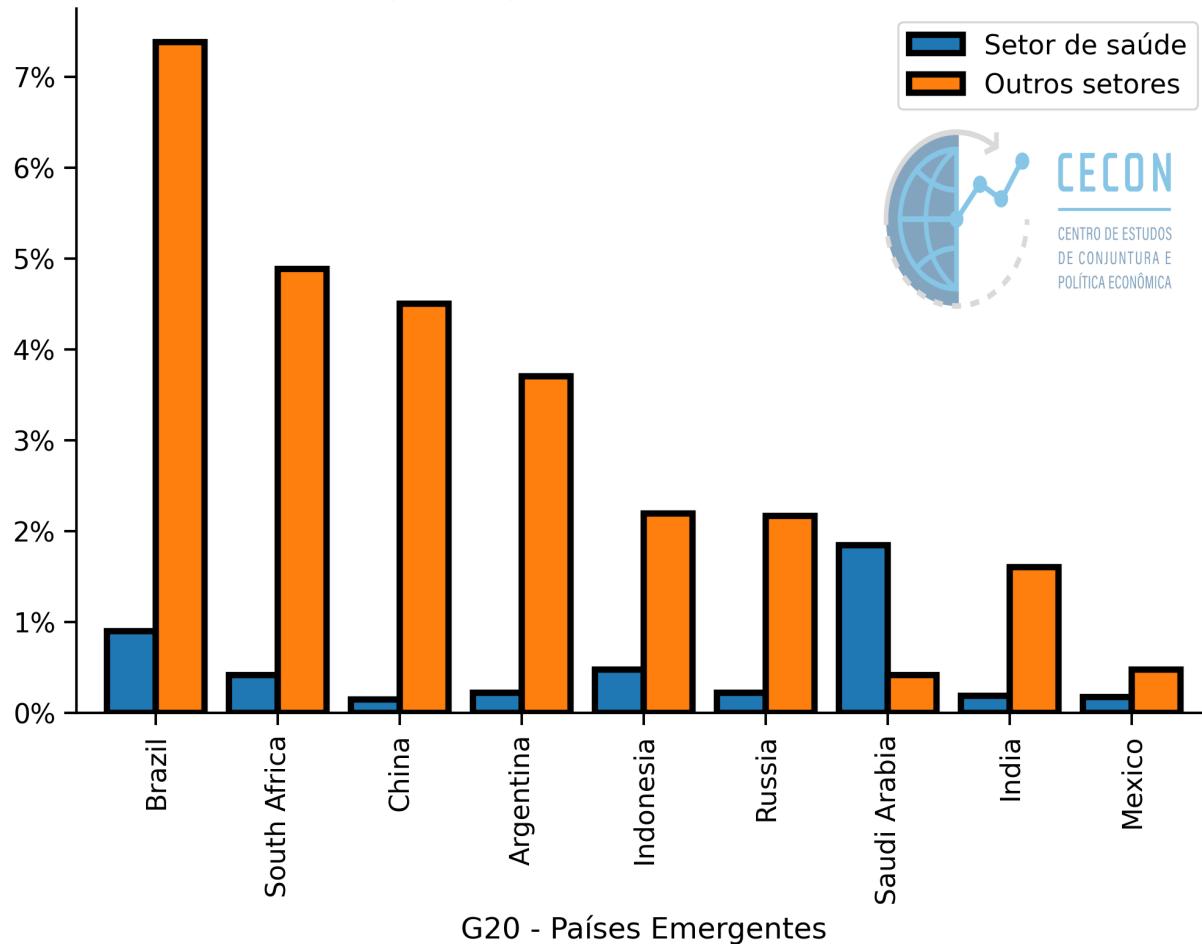


Auxílio - Sexo e Cor



Medidas fiscais em % do PIB

Resumo das medidas fiscais dos países emergentes
em resposta à pandemia COVID-19 em % do PIB



Medidas fiscais em % do PIB: Setor de saúde/Outros setores

Medidas fiscais em % do PIB: Setor de saúde/Total

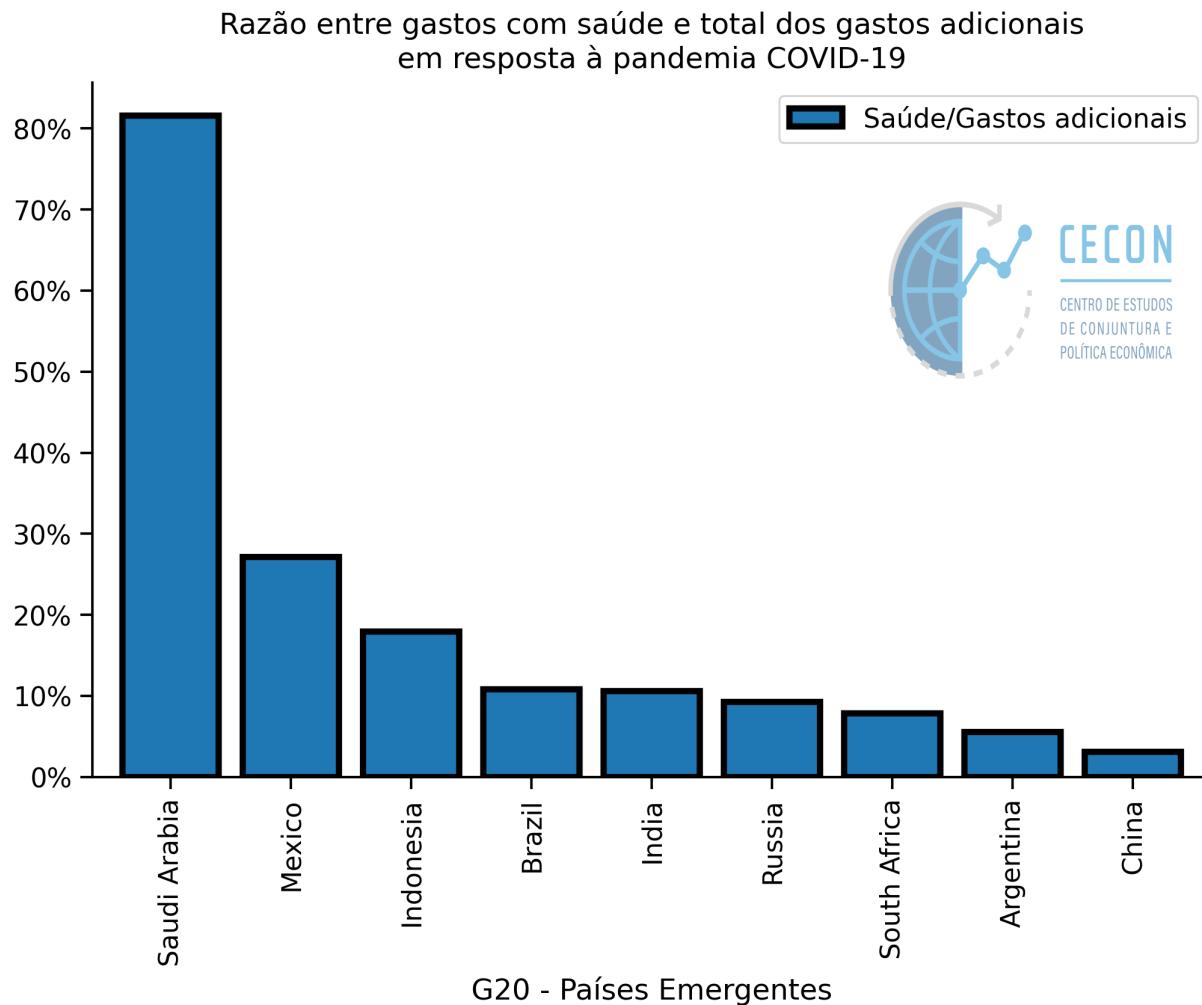
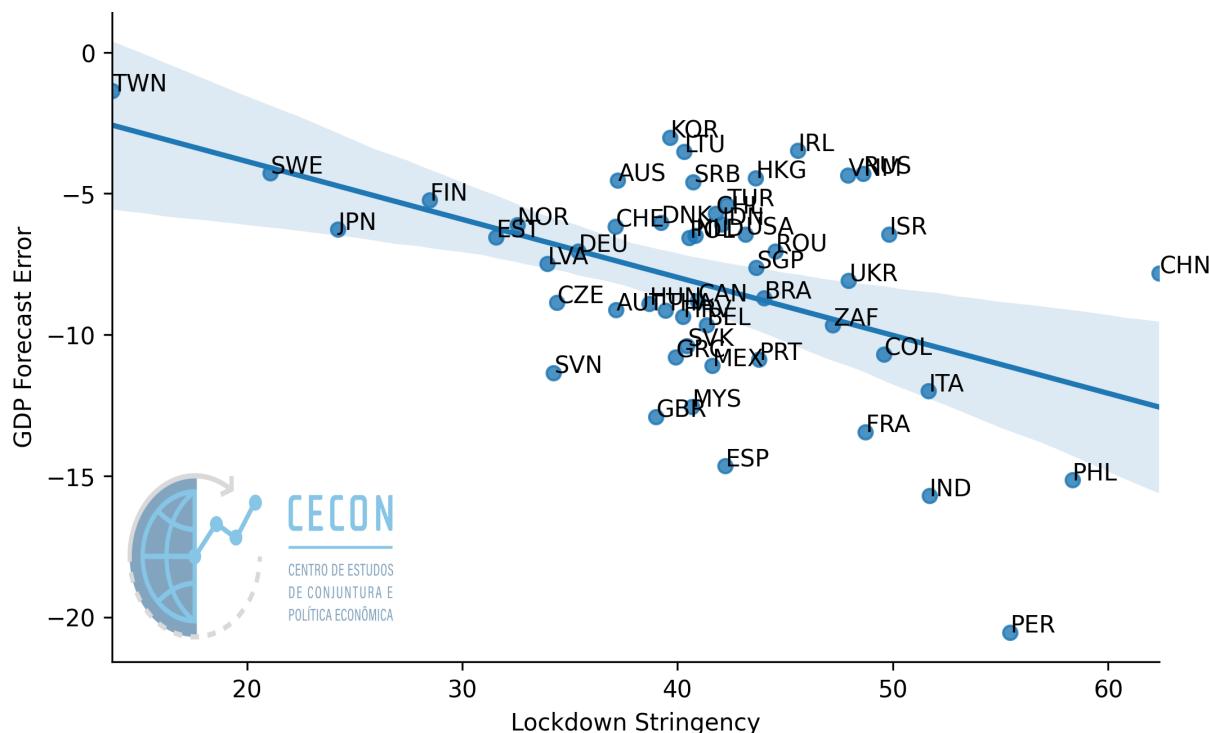


Table 1. GDP Forecast Errors in 2020:H1 and Lockdown Stringency

Country	GDP Forecast Error	Lockdown Stringency
AUS	-4,54	37,21
AUT	-9,11	37,13
BEL	-9,65	41,34
BRA	-8,71	44,01
CAN	-8,81	40,92
CHL	-5,71	41,76
CHN	-7,82	62,36
COL	-10,70	49,59
HRV	-9,36	40,25
CZE	-8,87	34,38
DNK	-6,03	39,22
EST	-6,54	31,58
FIN	-5,24	28,49
FRA	-13,44	48,72
DEU	-7,04	35,39
GRC	-10,79	39,91
HKG	-4,45	43,62
HUN	-8,91	38,69
IND	-15,70	51,69
IDN	-6,09	42,06
IRL	-3,48	45,59
ISR	-6,44	49,81
ITA	-11,99	51,65
JPN	-6,27	24,21
KOR	-3,02	39,64
LVA	-7,49	33,94
LTU	-3,51	40,30
MYS	-12,54	40,67
MEX	-11,10	41,61
NLD	-6,49	40,82
NOR	-6,10	32,55
PER	-20,54	55,43
PHL	-15,14	58,33
POL	-6,56	40,53
PRT	-10,87	43,79
ROU	-7,04	44,54
RUS	-4,29	48,61
SRB	-4,59	40,73
SGP	-7,63	43,65
SVK	-10,39	40,44
SVN	-11,35	34,24
ZAF	-9,66	47,21
ESP	-14,65	42,21
SWE	-4,28	21,08
CHE	-6,16	37,10
TWN	-1,37	13,73
THA	-9,13	39,43
TUR	-5,42	42,28
UKR	-8,08	47,94
GBR	-12,91	38,99
USA	-6,44	43,14
VNM	-4,35	47,91

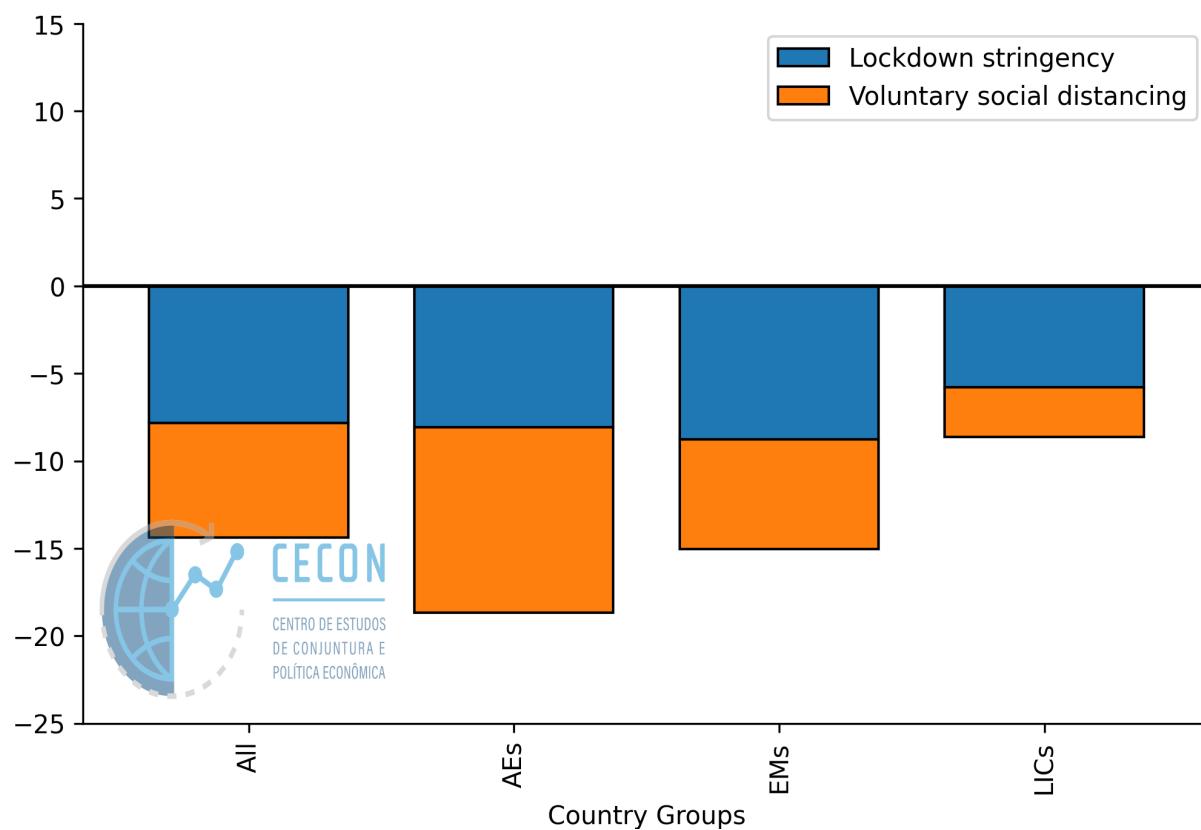
GDP vs Lockdown



Lockdown: Voluntary vs Stringency

Table 2. Impact of Lockdowns and Voluntary Social Distancing on Mobility during the First 90 Days of Each Country's Epidemic

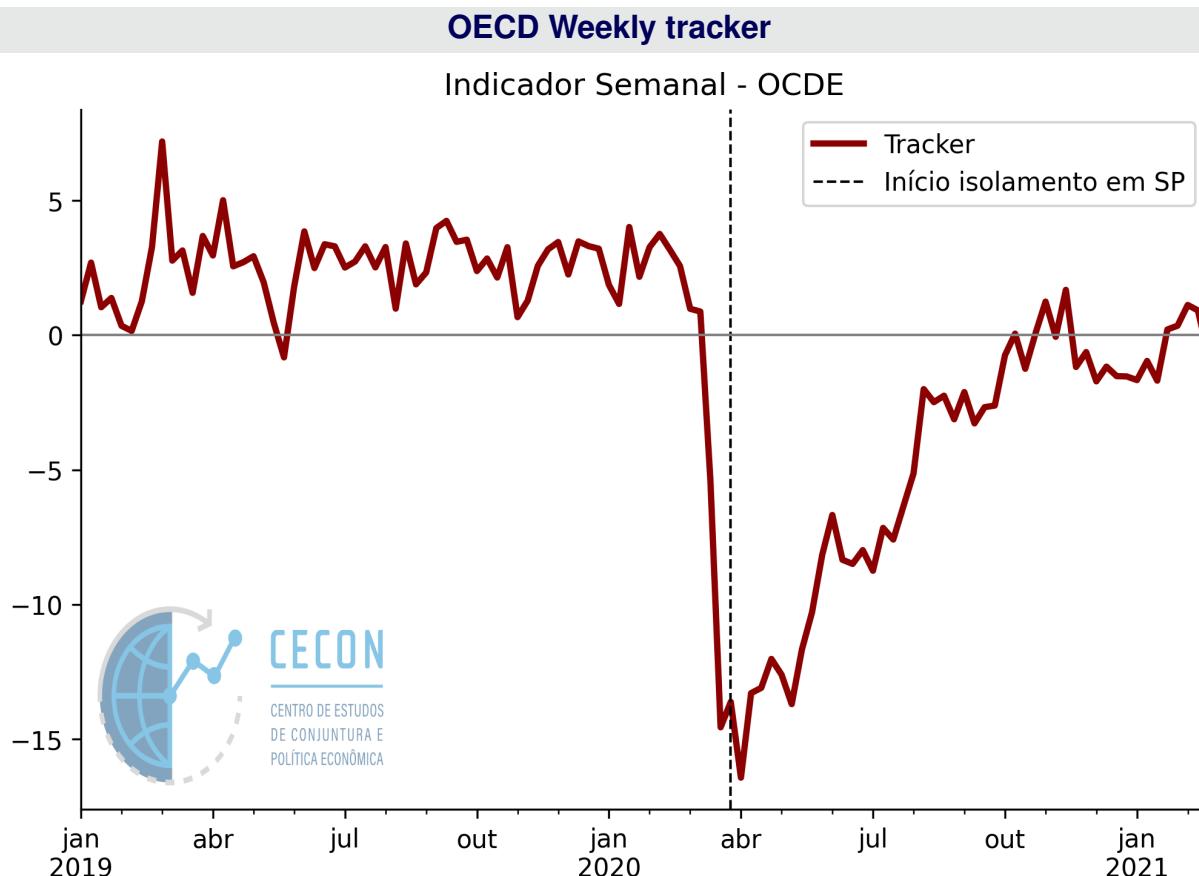
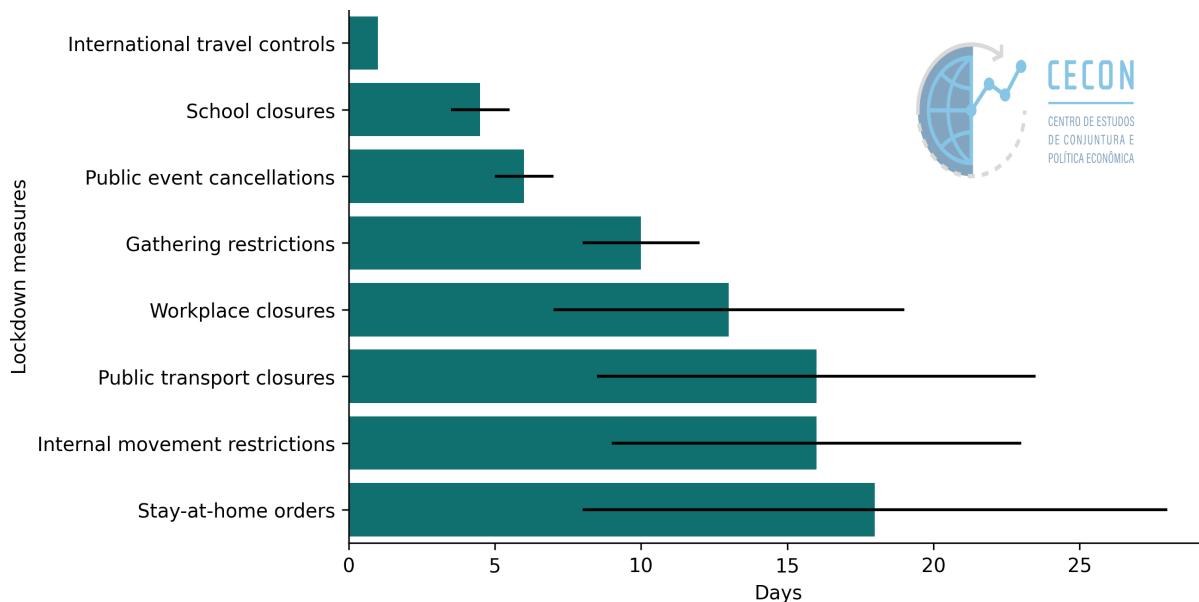
Country groups	Lockdown stringency	Voluntary social distancing
All	-7,85	-6,53
AEs	-8,07	-10,62
EMs	-8,78	-6,26
LICs	-5,8	-2,83



Sequencing of lockdown measures

Table 3. Sequencing of lockdown measures

Lockdown measures	Middle	Low	High
Stay-at-home orders	18	10	27
Public transport closures	16	7,5	25
Internal movement restrictions	16	7	27
Workplace closures	13	6	22
Gathering restrictions	10	2	20
Public event cancellations	6	1	14,5
School closures	4,5	1	13,5
International travel controls	1	0	9



Our world in data and stringency

TODOs

TODO Unir os dataframes

TODO Plotar com diferenciação de isolamento voluntário ou imposto

- Cores?

Merging

```
iso_code new_cases_smoothed new_deaths_smoothed new_cases_per_million ... new_vaccinations_smoothed_per_million
stringency_index Closure Restrict 0 AFG NaN NaN NaN ... NaN NaN 0.000 False 1 AFG NaN NaN NaN ... NaN NaN
0.375 True 2 AFG NaN NaN NaN ... NaN NaN 0.625 True 3 AFG NaN NaN NaN ... NaN NaN 1.000 True 4 AFG NaN
NaN NaN ... NaN NaN 1.375 True ... ... ... ... ... ... ... 2181074 ZWE 34.734714 3.459214 1.831
... 149.928571 86.638571 1.875 True 2181075 ZWE 34.734714 3.459214 1.831 ... 149.928571 86.638571 2.500 True
2181076 ZWE 34.734714 3.459214 1.831 ... 149.928571 86.638571 2.250 True 2181077 ZWE 34.734714 3.459214 1.831 ...
149.928571 86.638571 2.375 True 2181078 ZWE 34.734714 3.459214 1.831 ... 149.928571 86.638571 0.875 True
[2181079 rows x 13 columns]
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