

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

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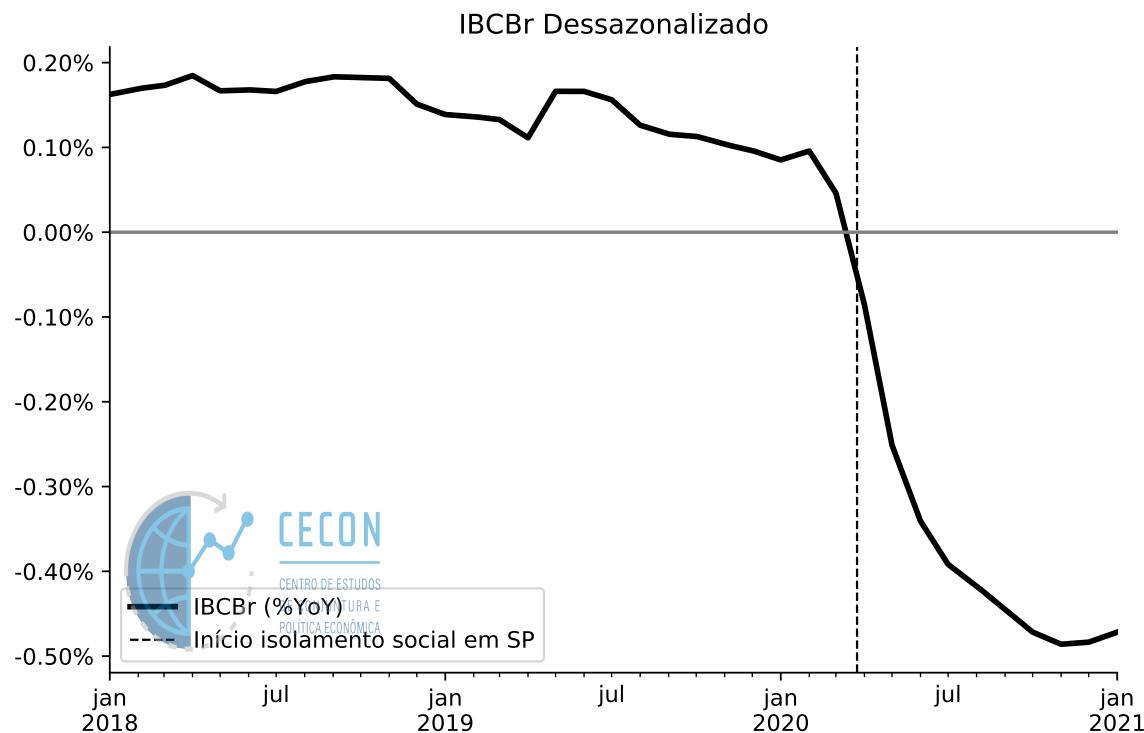
³ Doutorando do Instituto de Economia Unicamp

*E-mail: ppzbastos@gmail.com

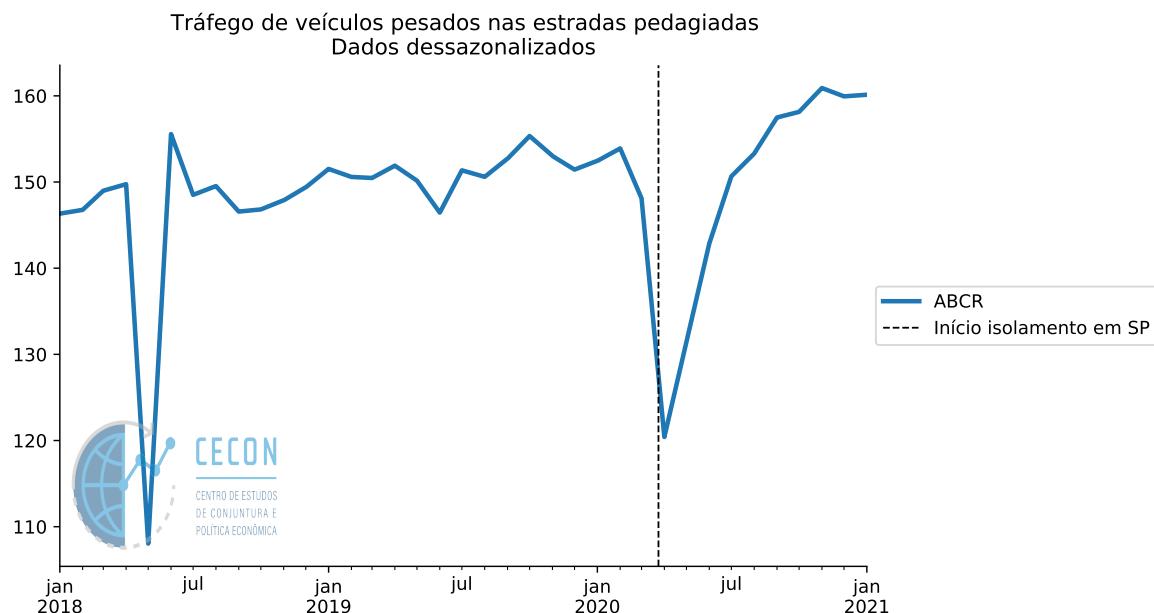
refs

Indicadores de antecedente

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



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

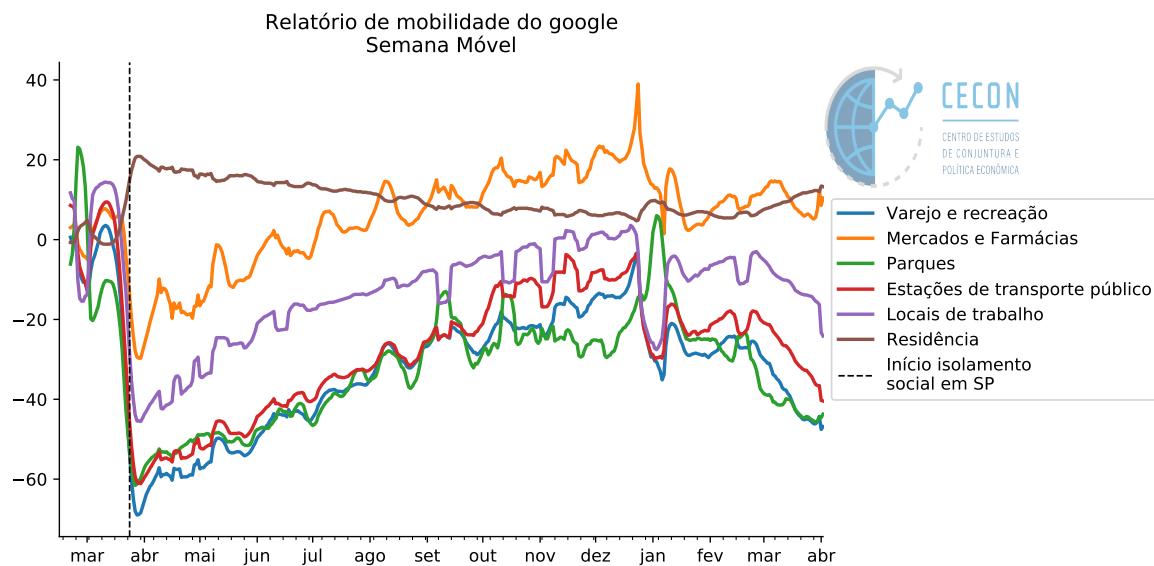


Dados de alta frequência

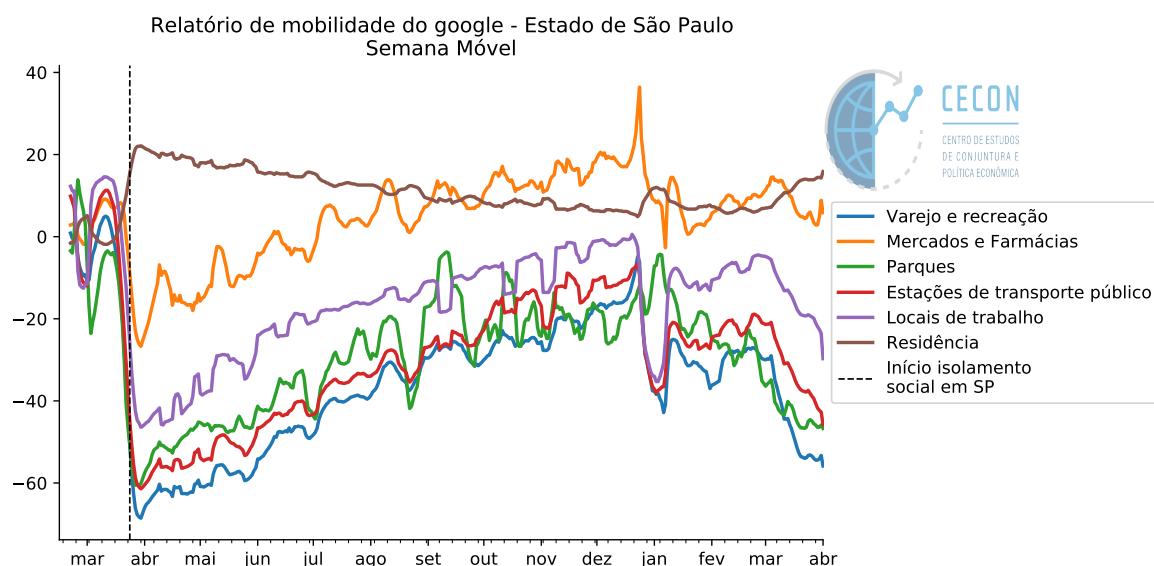
Bloomberg adaptado ao COVID-19 (<https://www.bloomberg.com/news/articles/2020-11-13/alternative-data-show-activity-crashes-as-virus-resurges-chartLink>)

Google Reports: Brasil

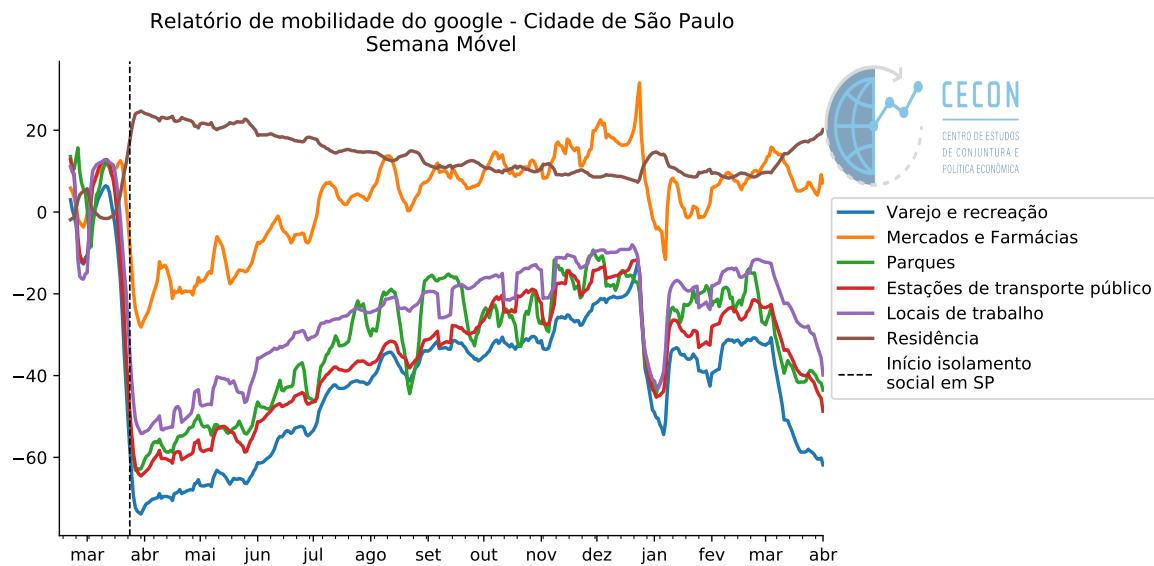
Brasil



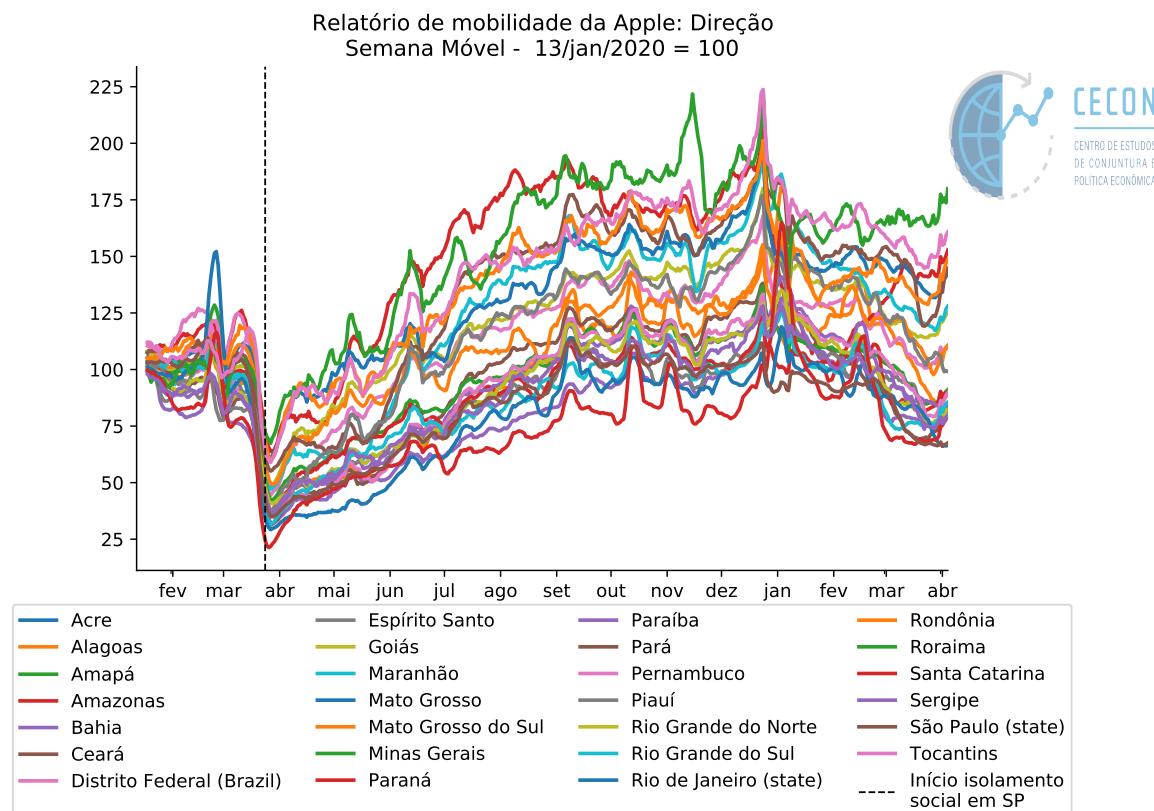
Estado de São Paulo



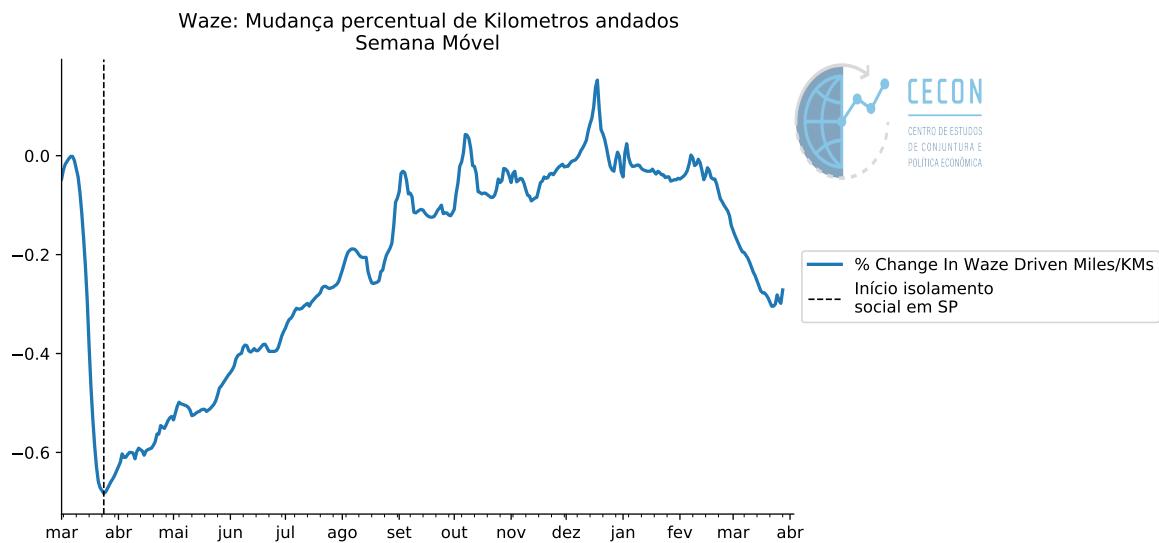
Cidade de São Paulo



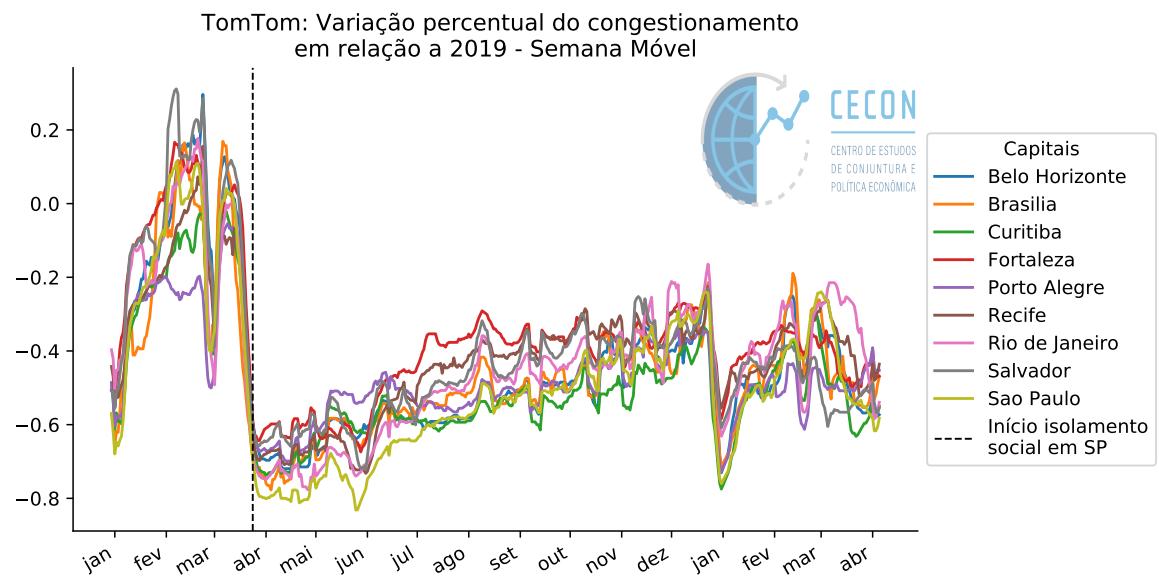
Apple: Tendências de mobilidade



Waze: Δ% Km

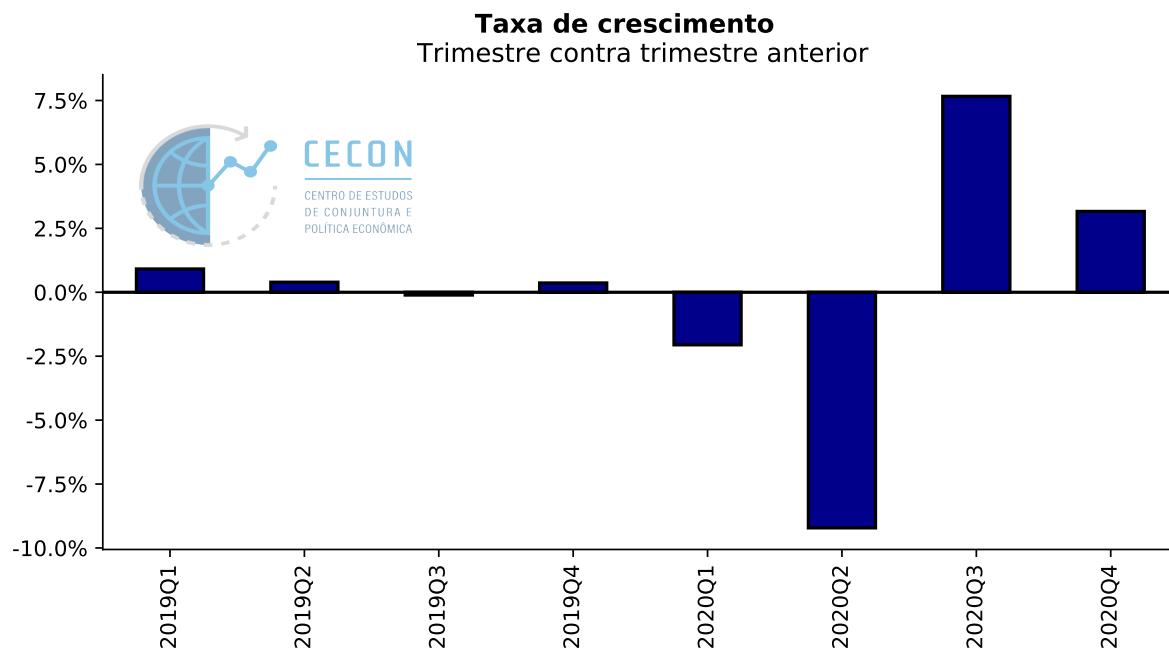


TomTom: Congestionamento

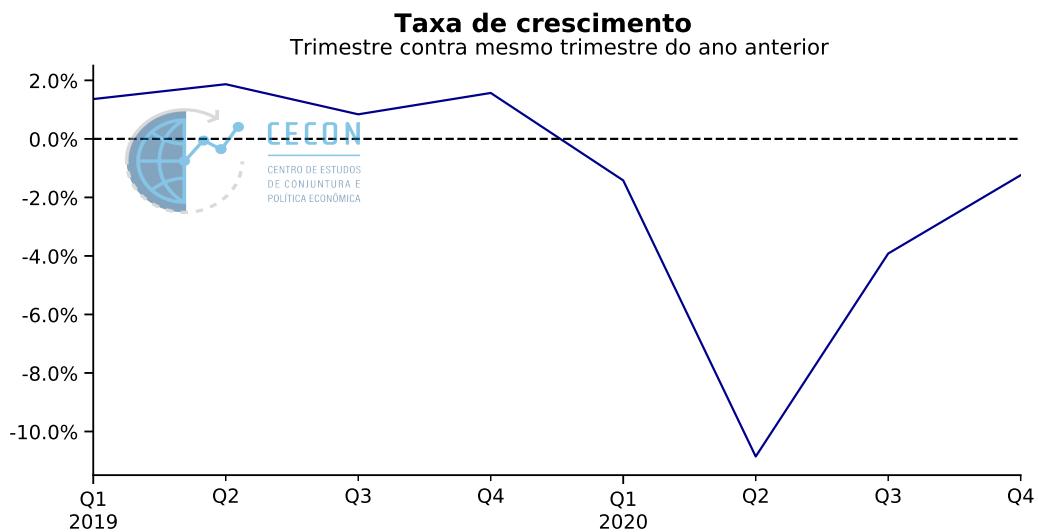


Atividade

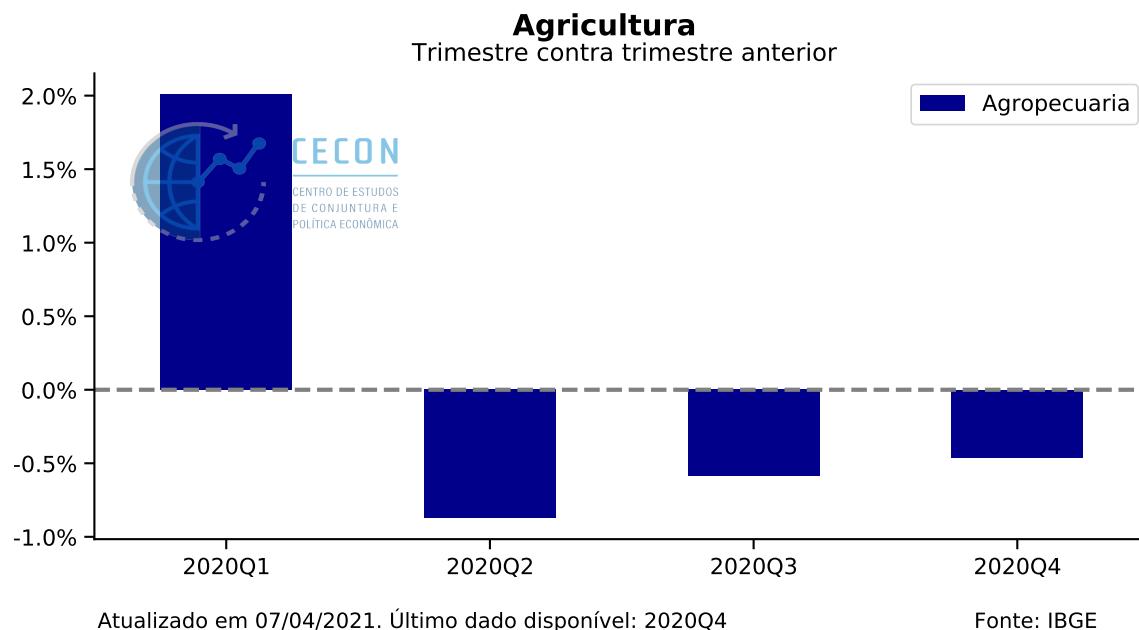
Trimestre Contra trimestre imediatamente anterior



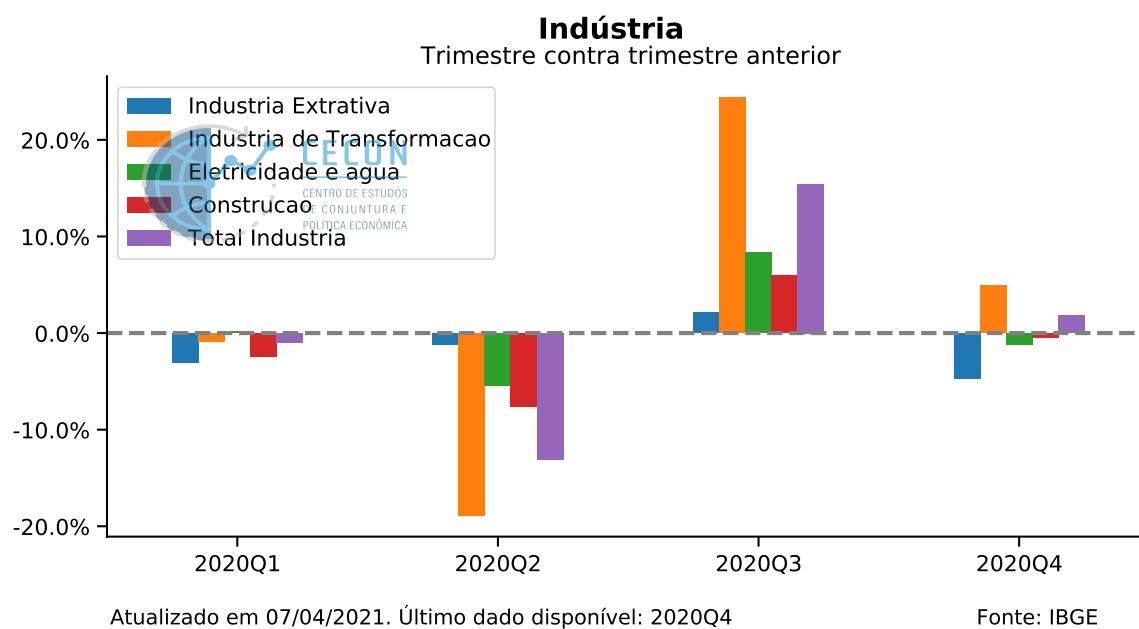
Trimestre Contra mesmo trimestre do ano anterior



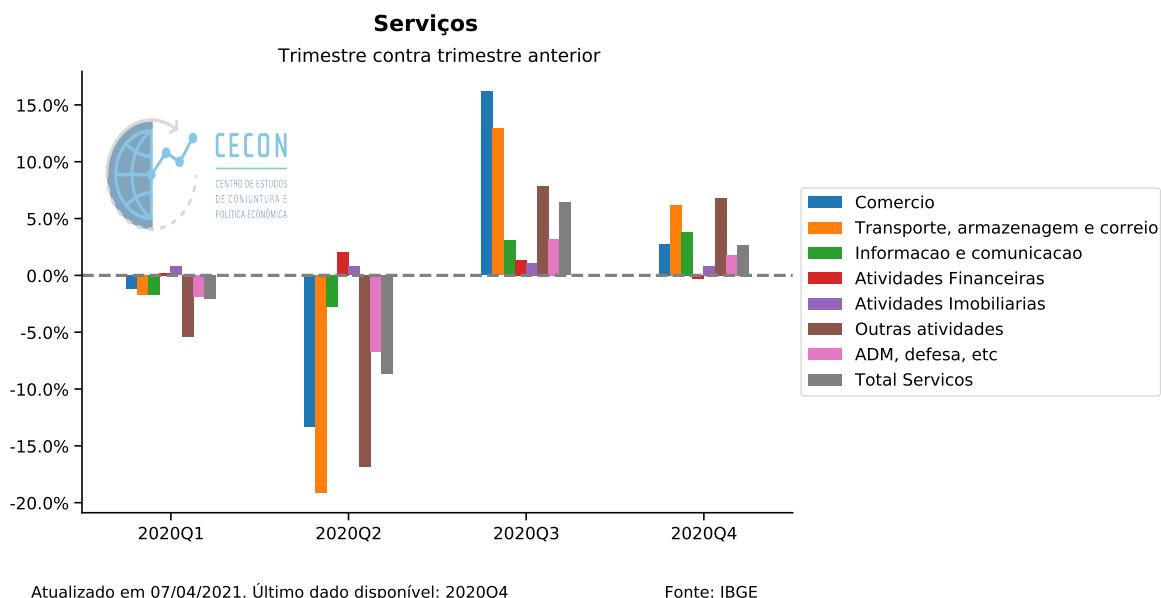
Agropecuária



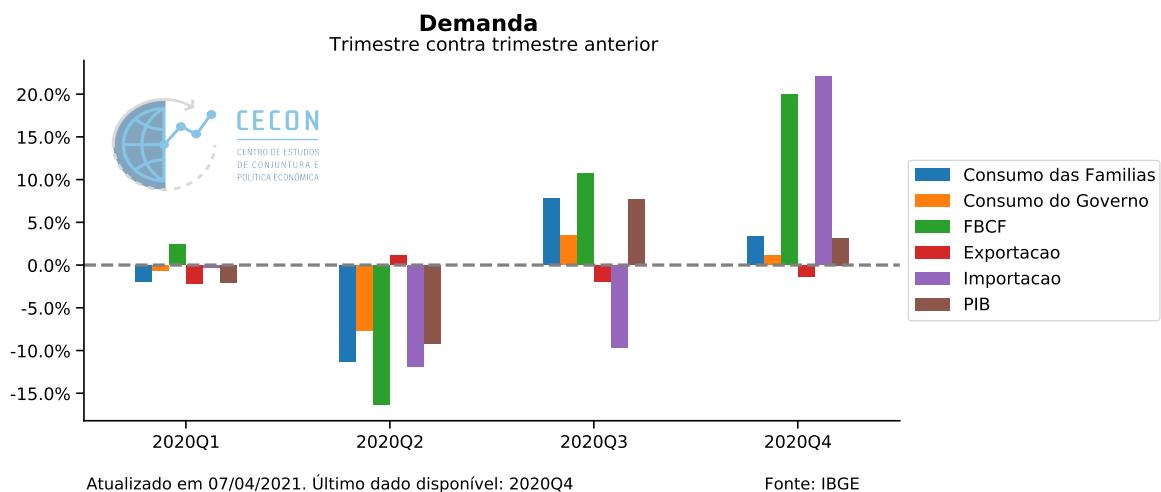
Indústria



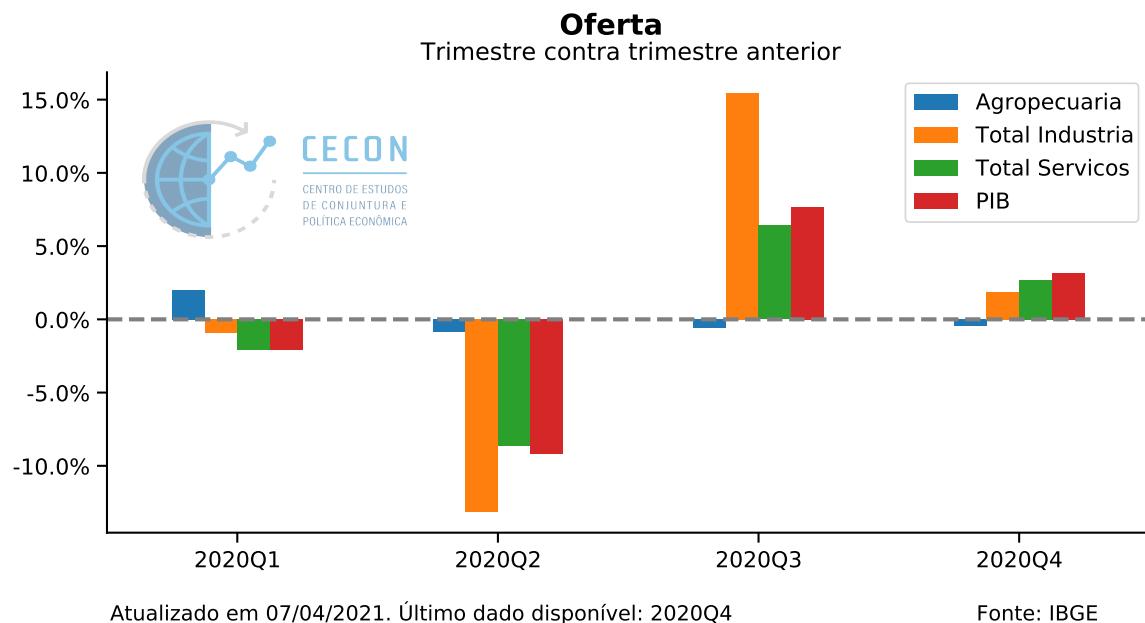
Serviços



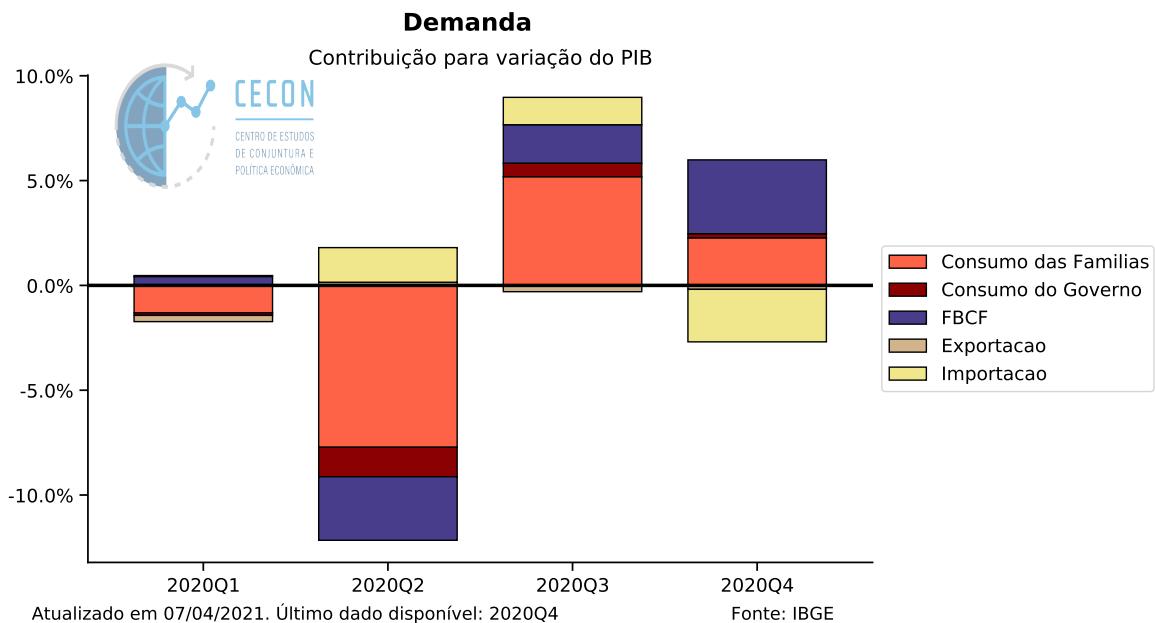
Demanda



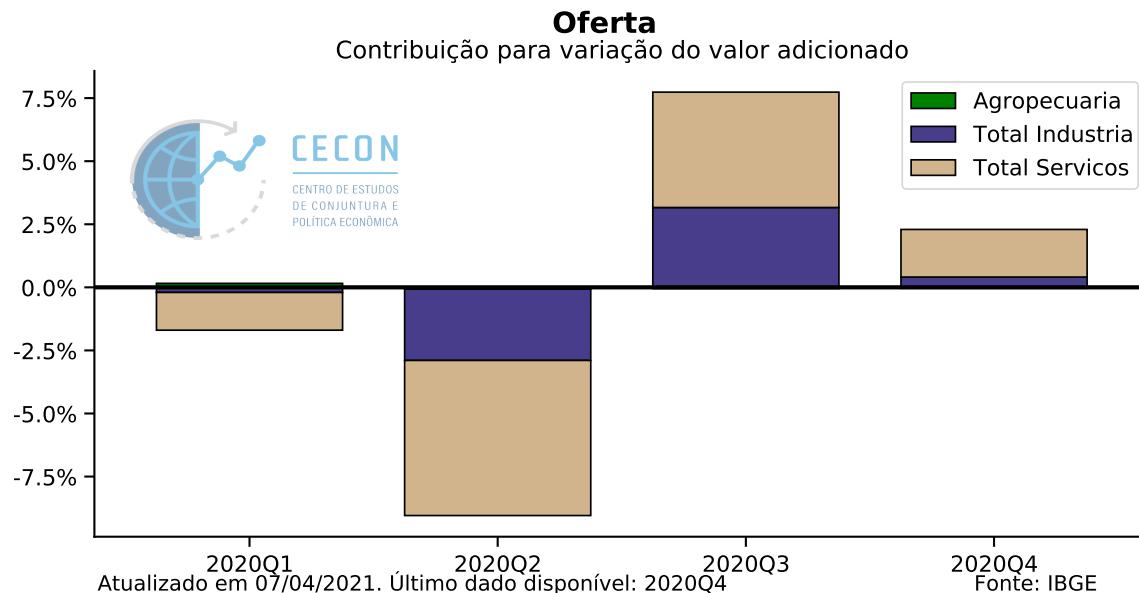
Oferta



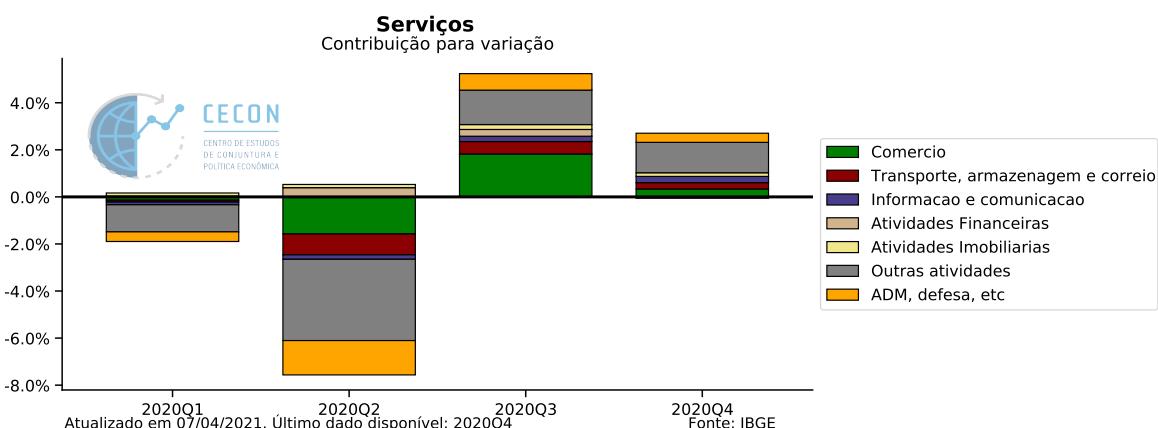
Contribuição para variação: Demanda

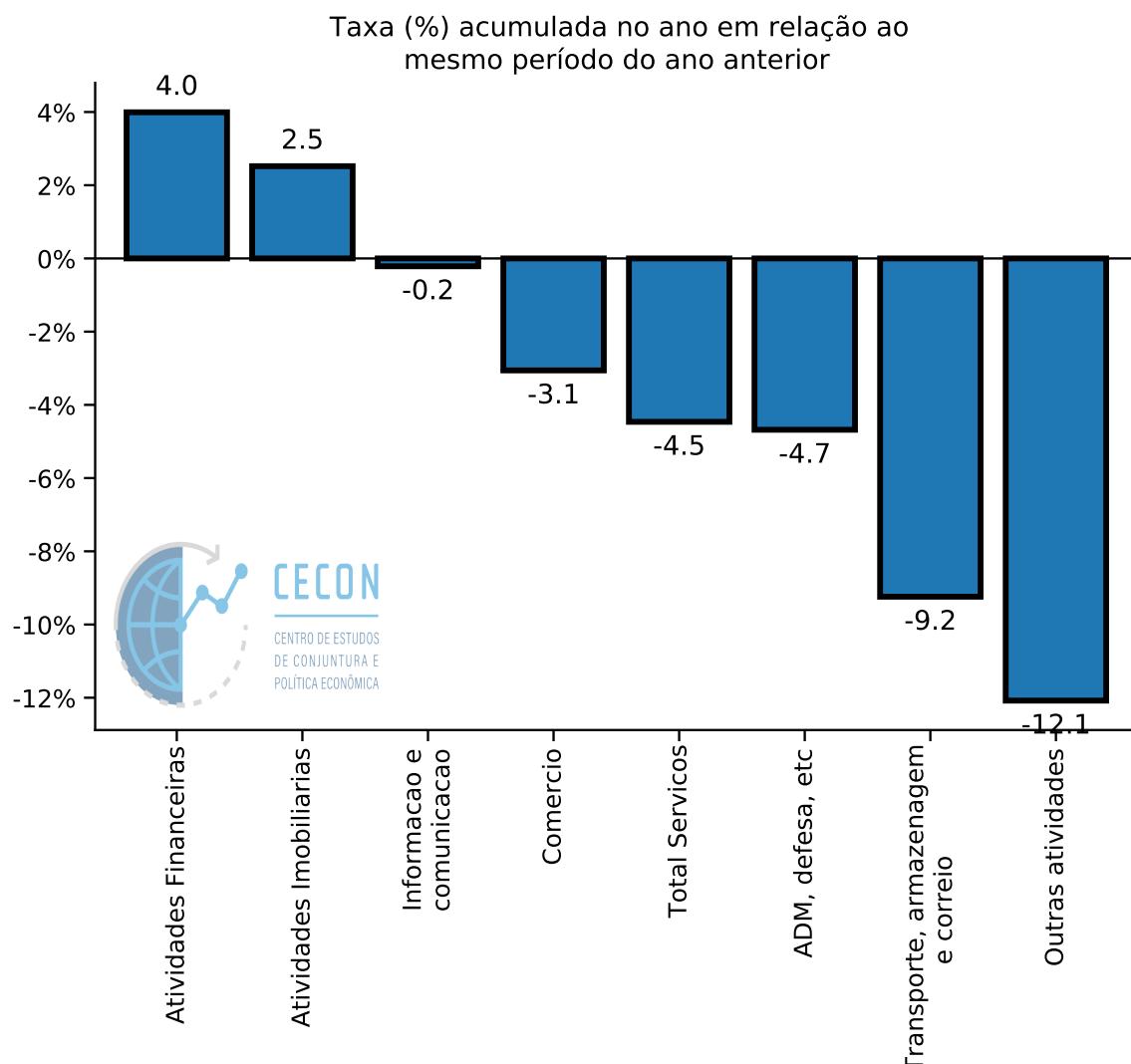


Contribuição para variação: Oferta

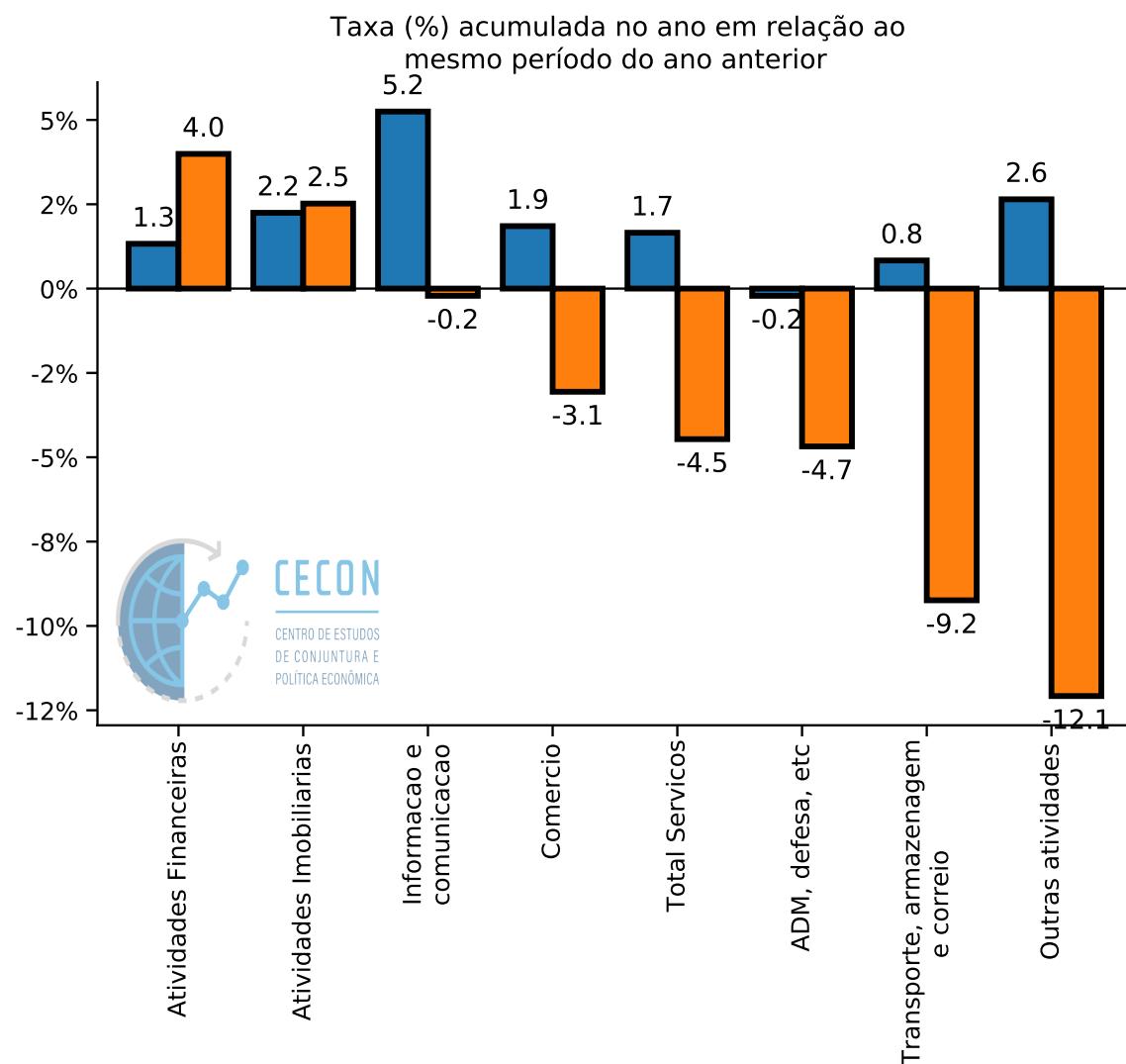


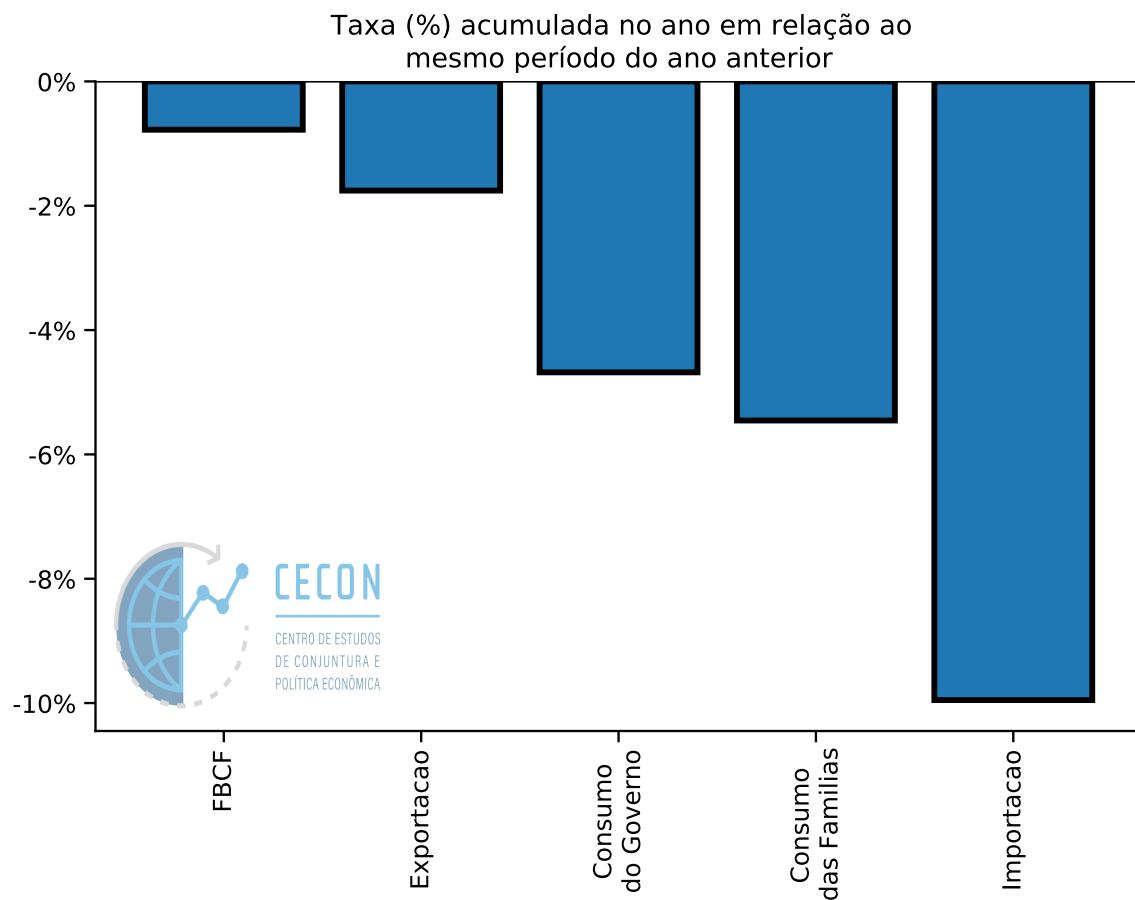
Contribuição para variação: Serviços

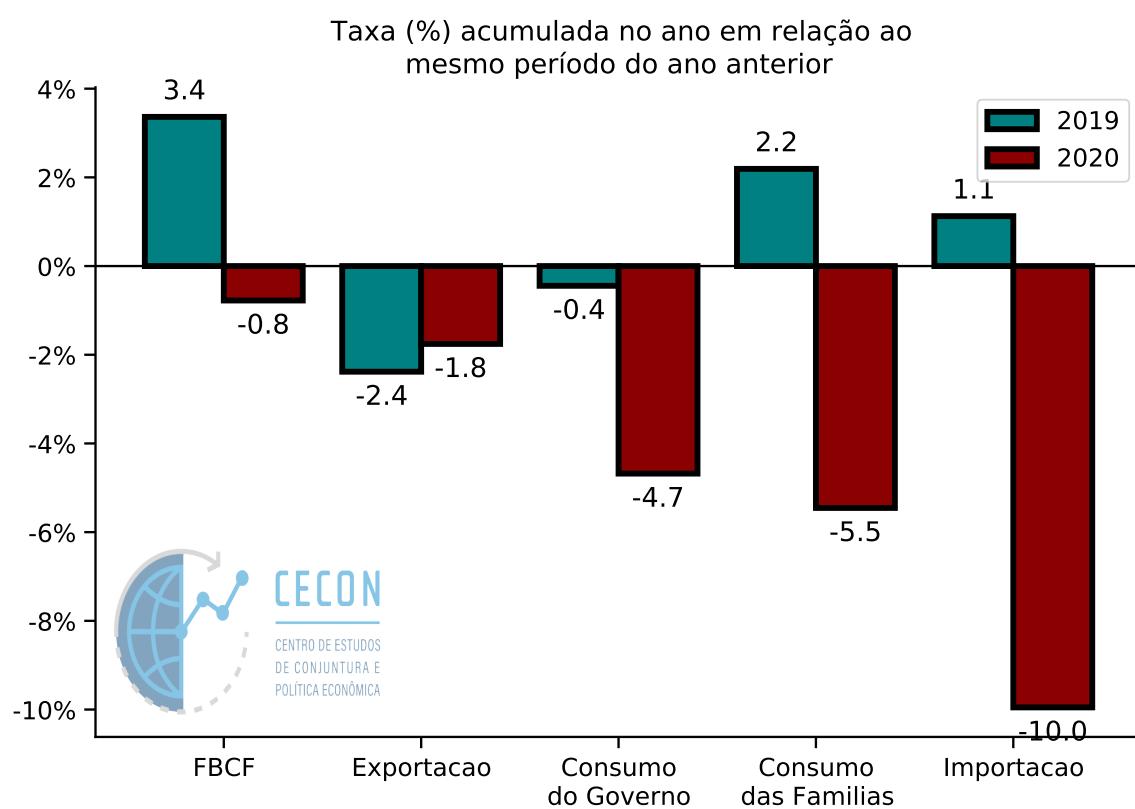


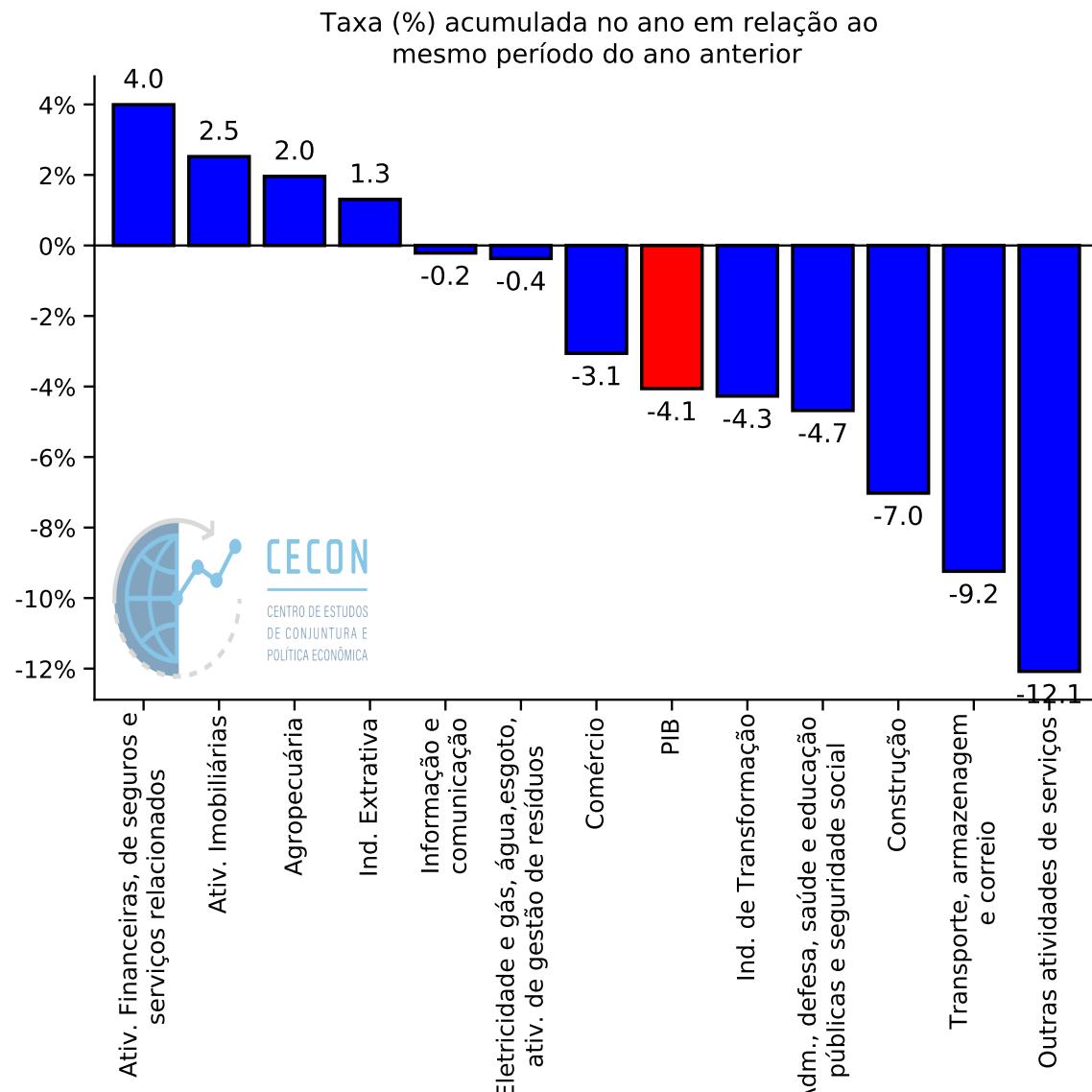
Acumulado no ano (sem ajuste)**Serviços**

Serviços (comparação com ano anterior)

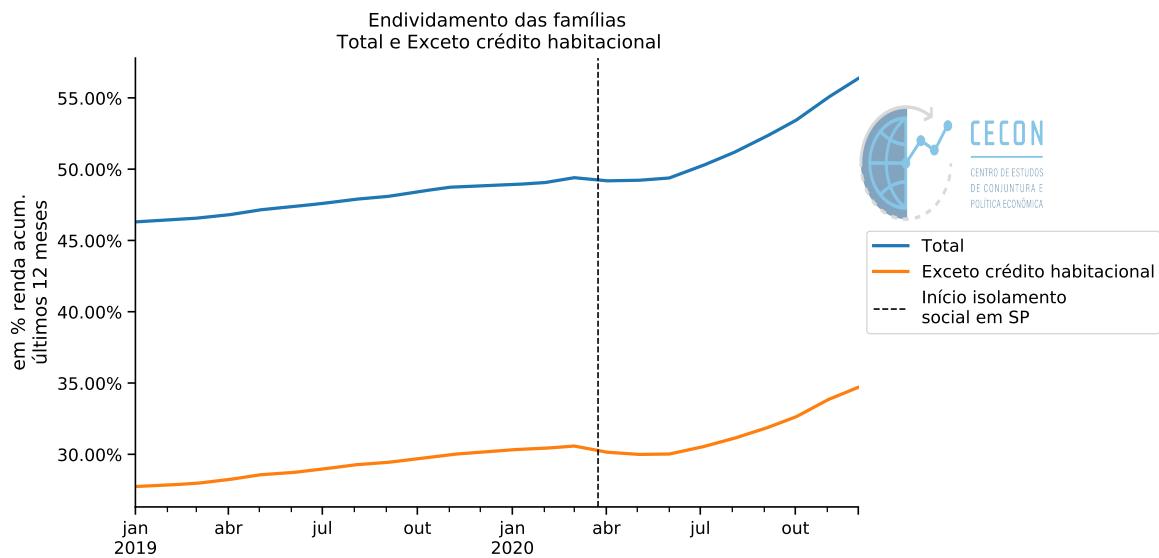


Demanda

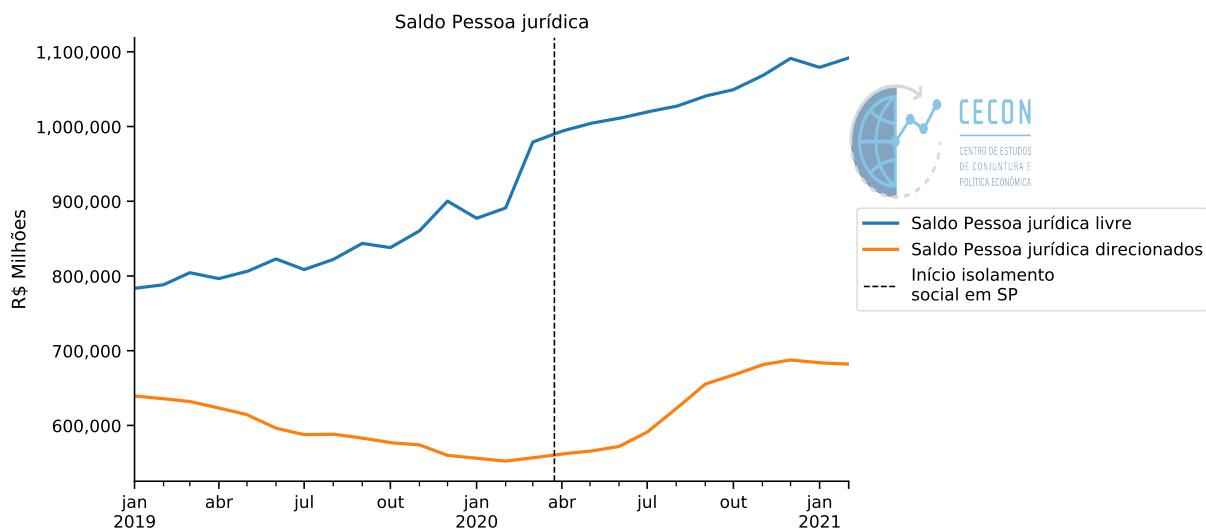
Demanda (comparação com ano anterior)

PIB

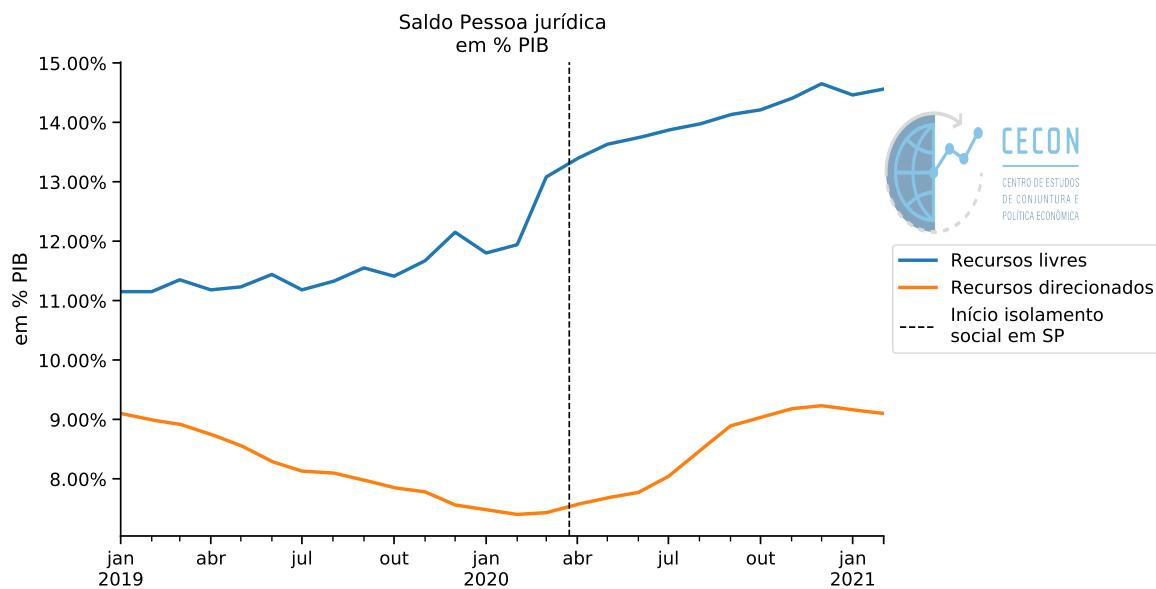
Endividamento das famílias



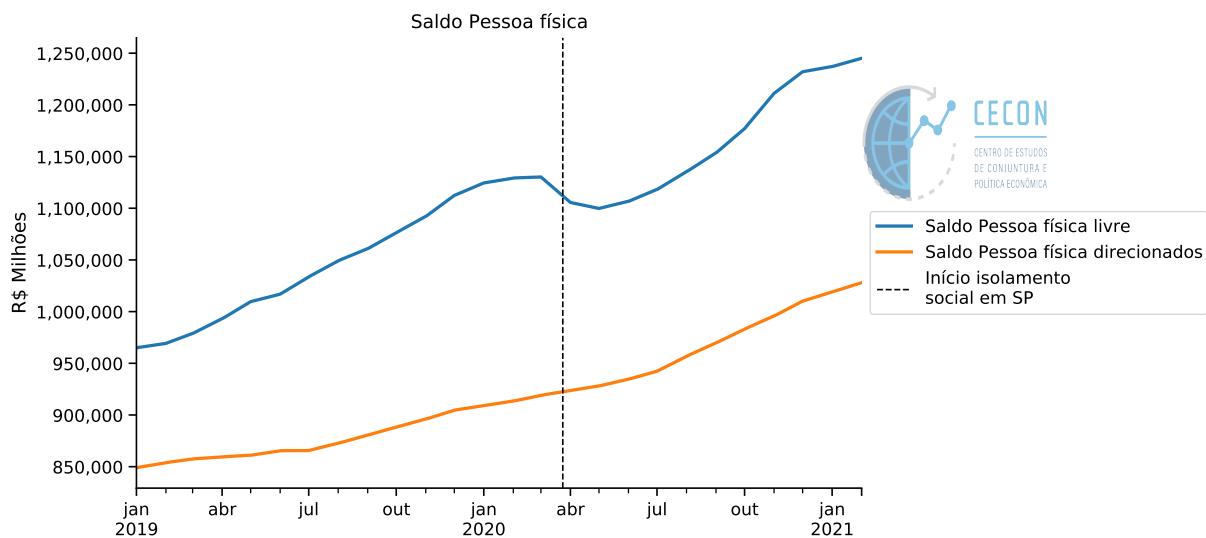
Saldo Pessoal Jurídica - Nível



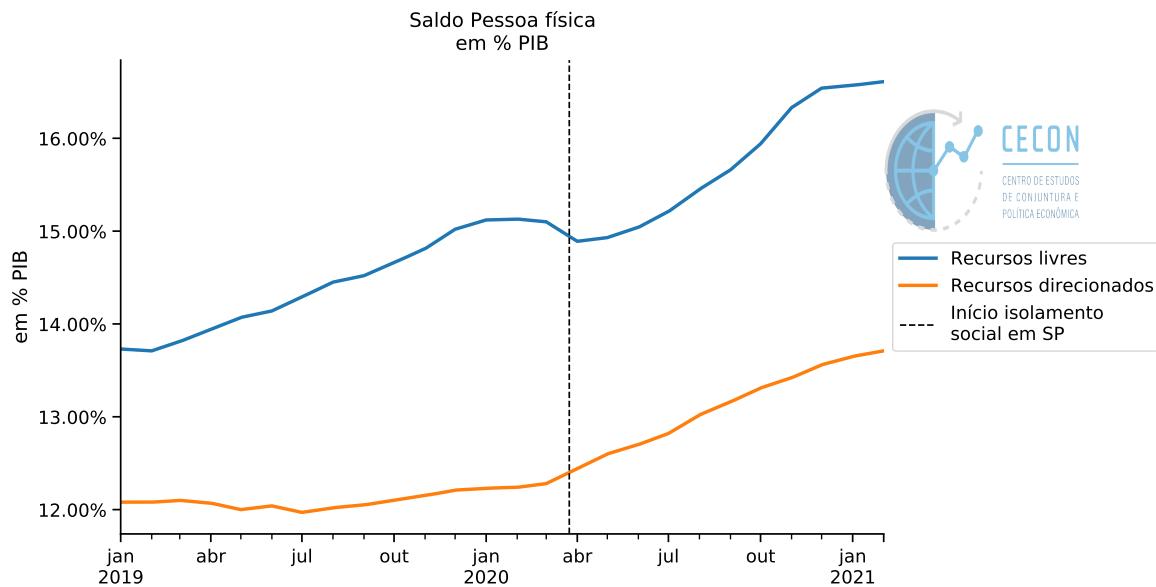
Saldo Pessoa Jurídica - em % do PIB



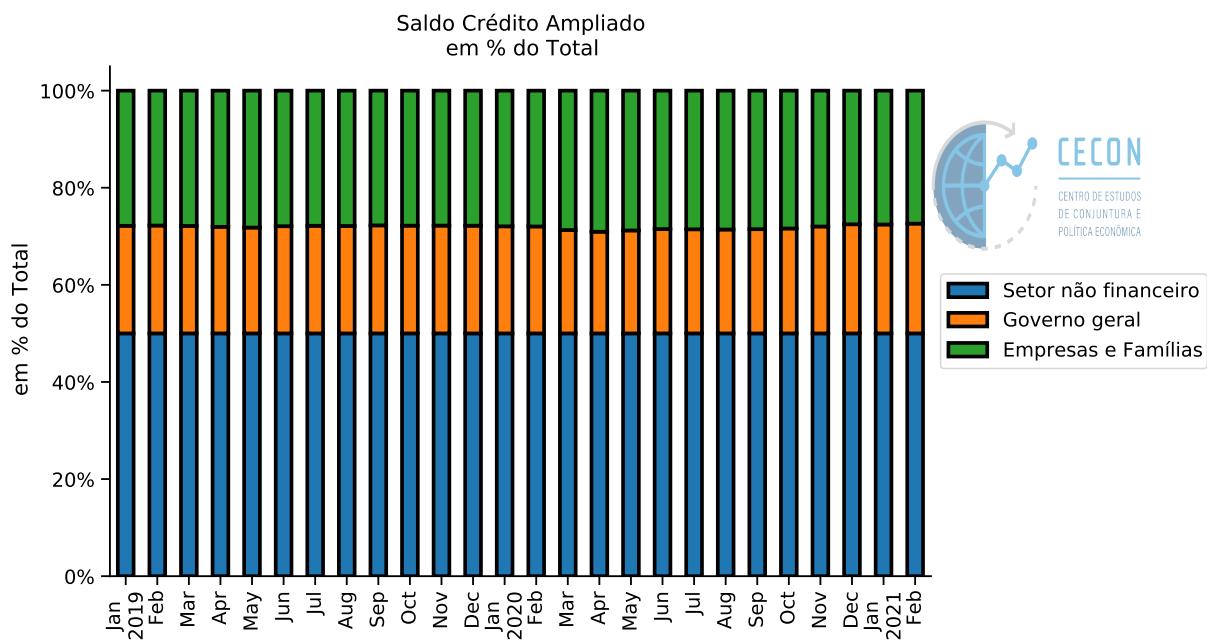
Saldo Pessoa física - Nível



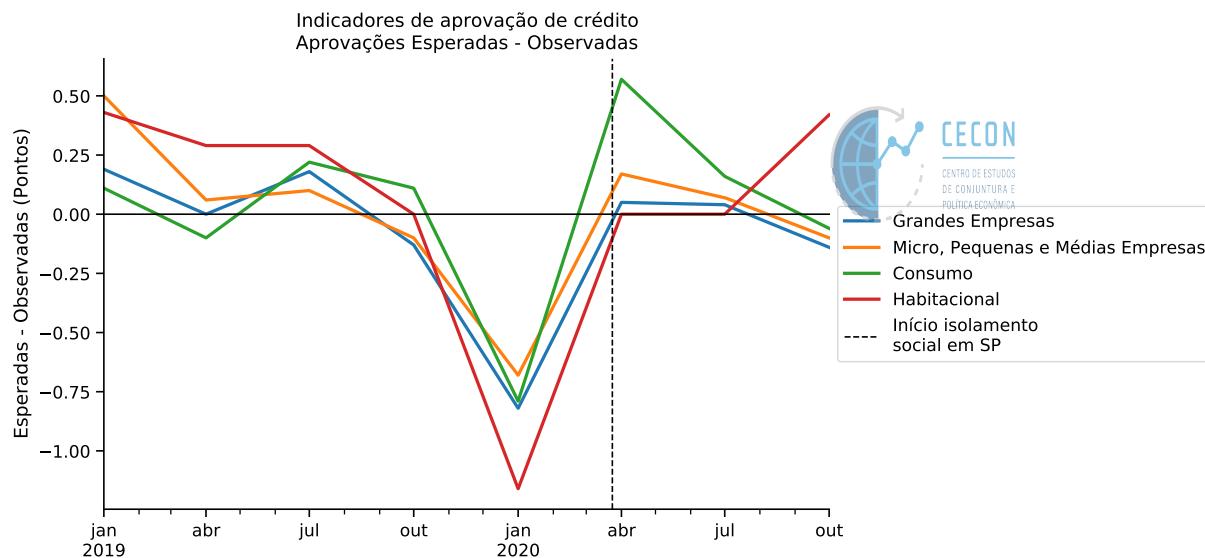
Saldo Pessoa física - em % do PIB



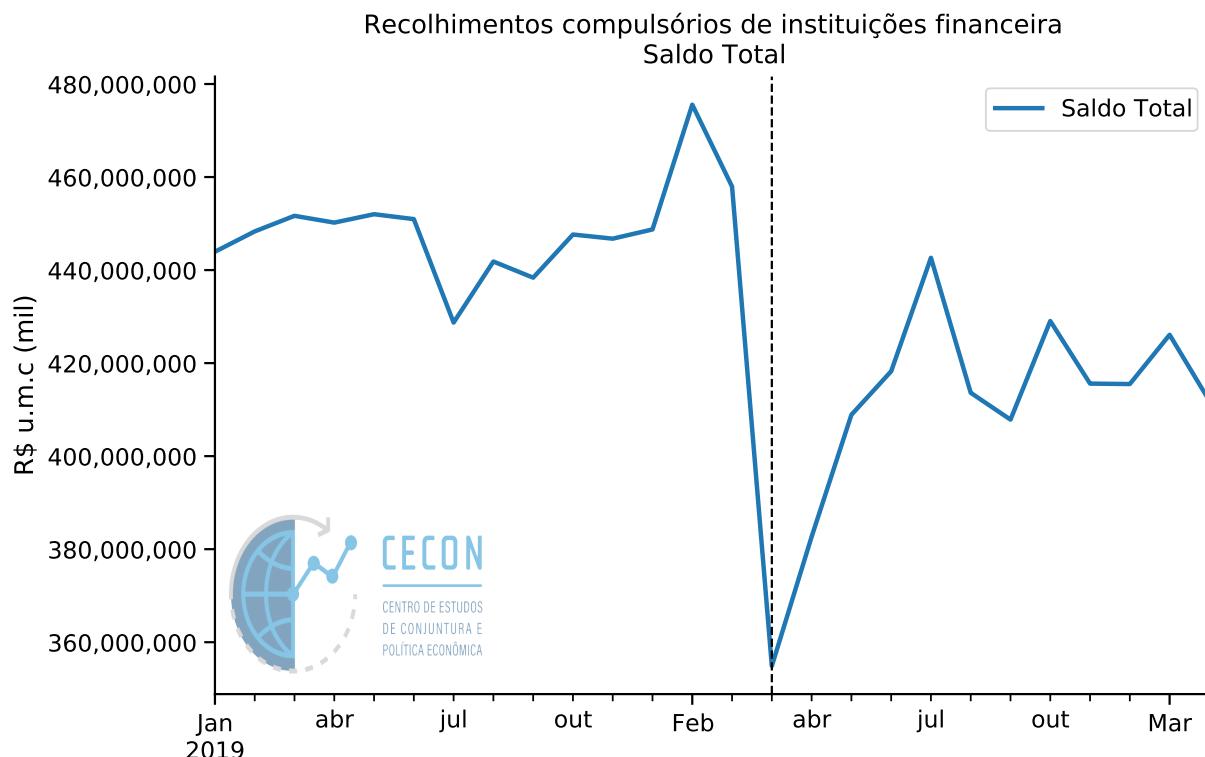
Crédito ampliado em % do Total



Indicadores de aprovação de crédito

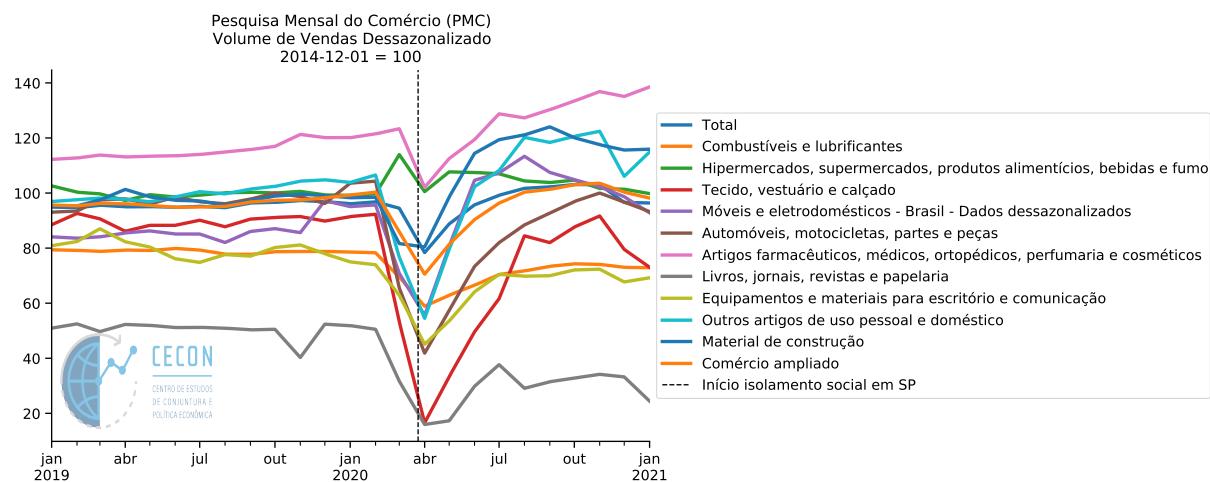


Recolhimentos compulsórios de instituições financeiras

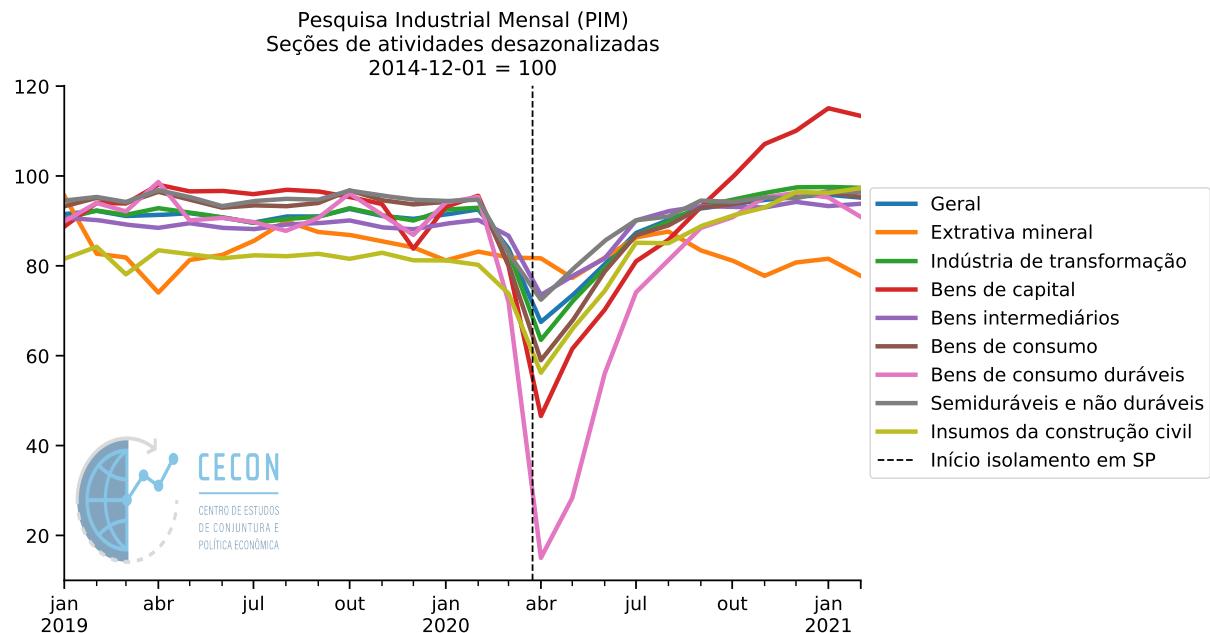


Índices de atividade setoriais

Pesquisa Mensal do Comércio (PMC)

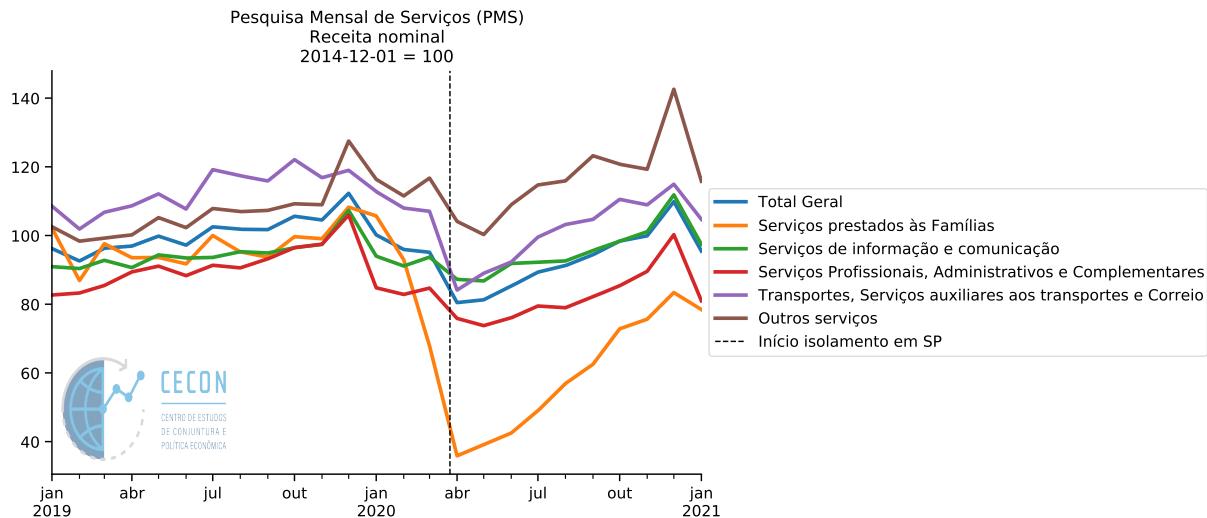


Pesquisa Industrial Mensal (PIM)

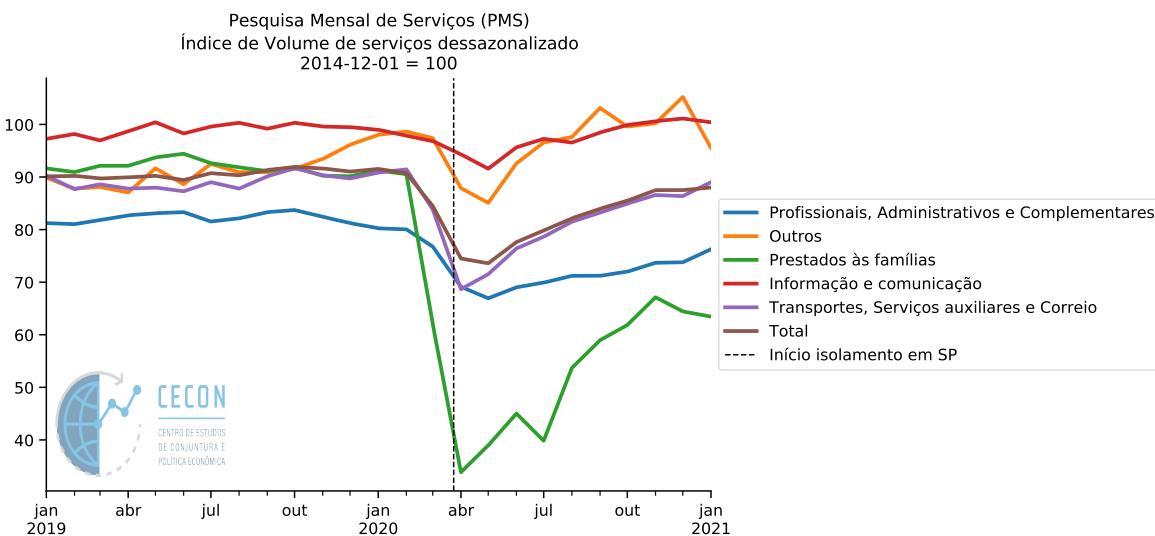


Pesquisa Mensal de Serviços (PMS)

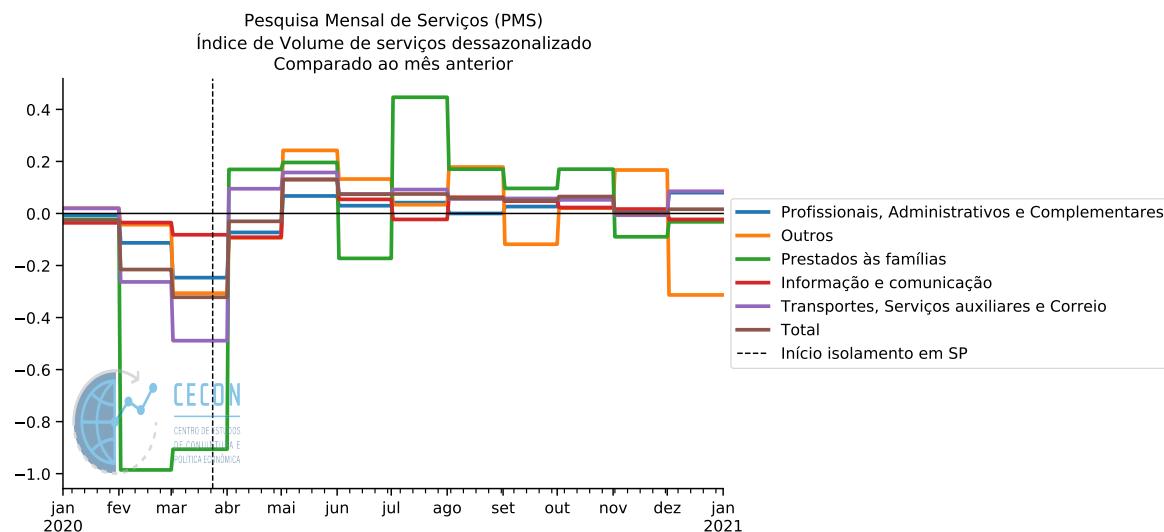
Receita nominal sem ajuste sazonal



Volume com ajuste sazonal

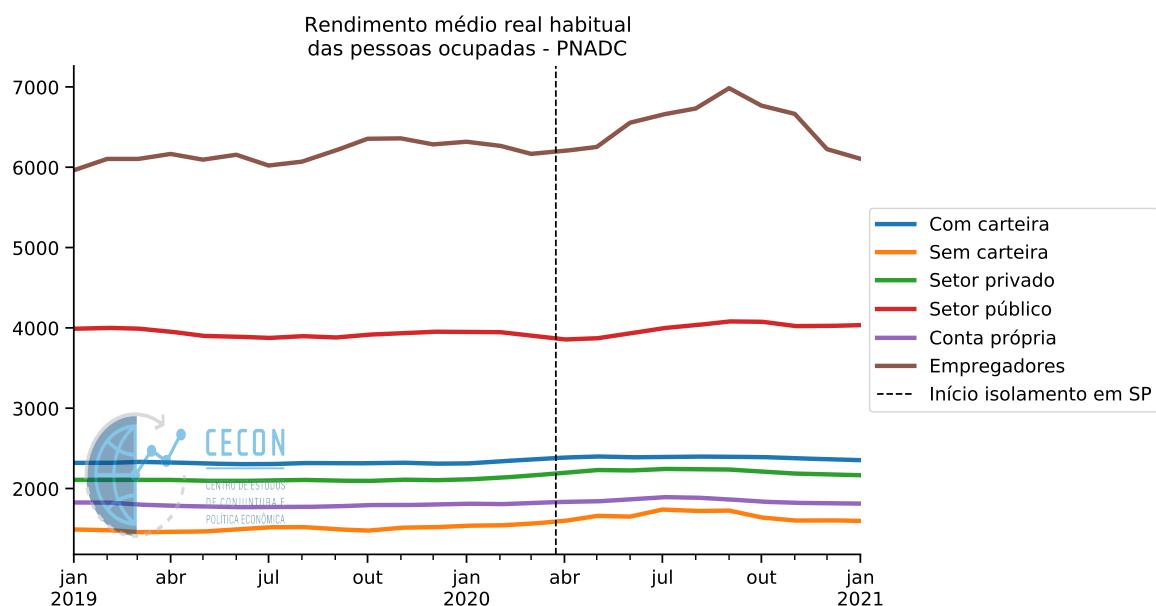


Volume com ajuste sazonal (em relação ao mês anterior)

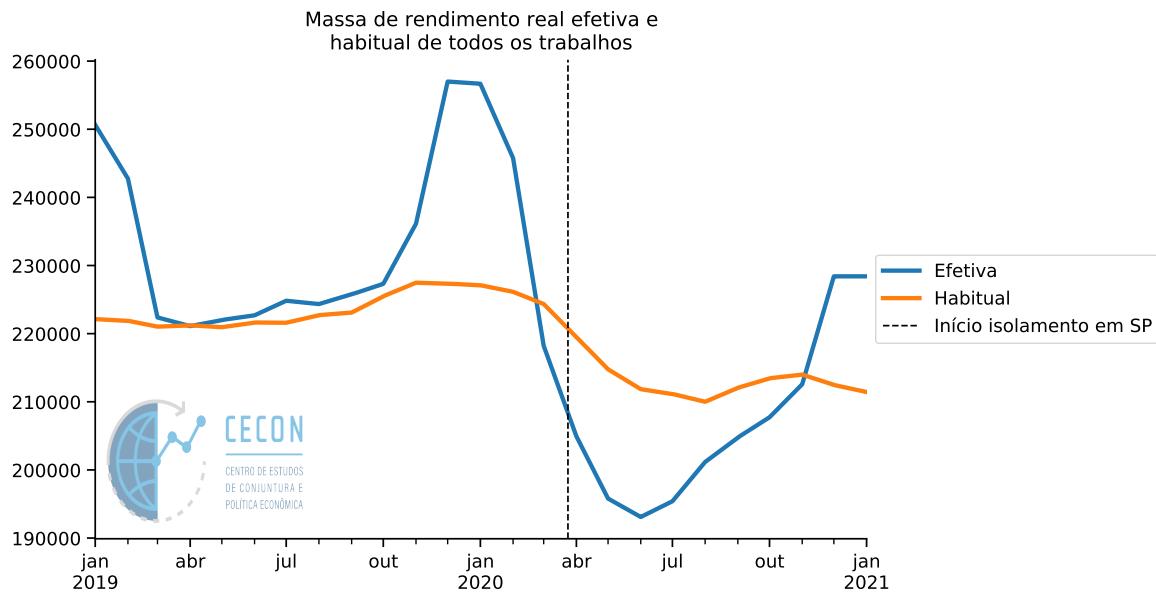


Emprego

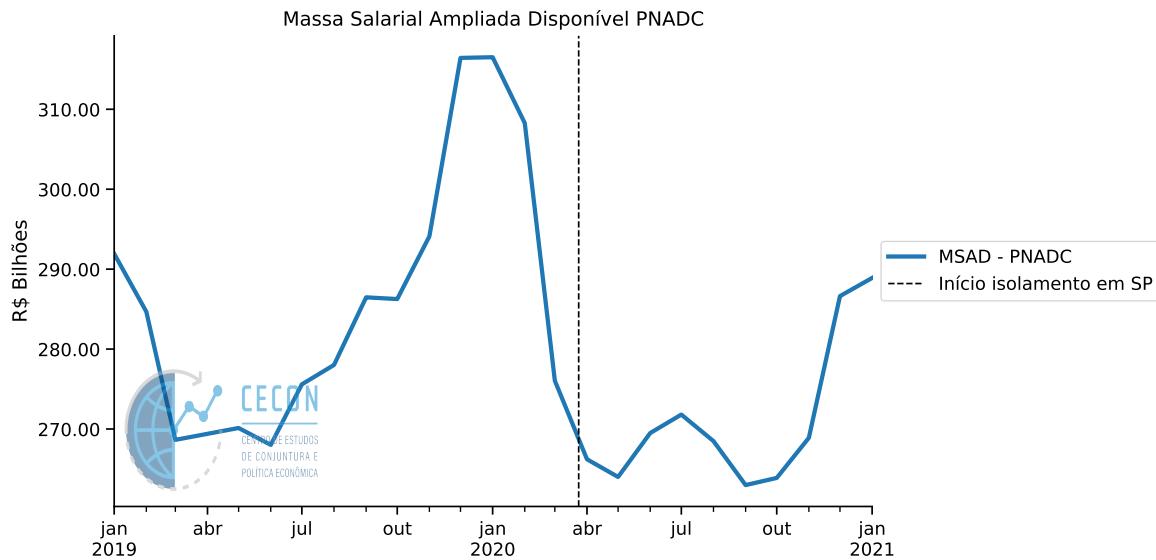
Rendimento médio real habitual das pessoas ocupadas



Massa de rendimento real efetiva e habitual de todos os trabalhos

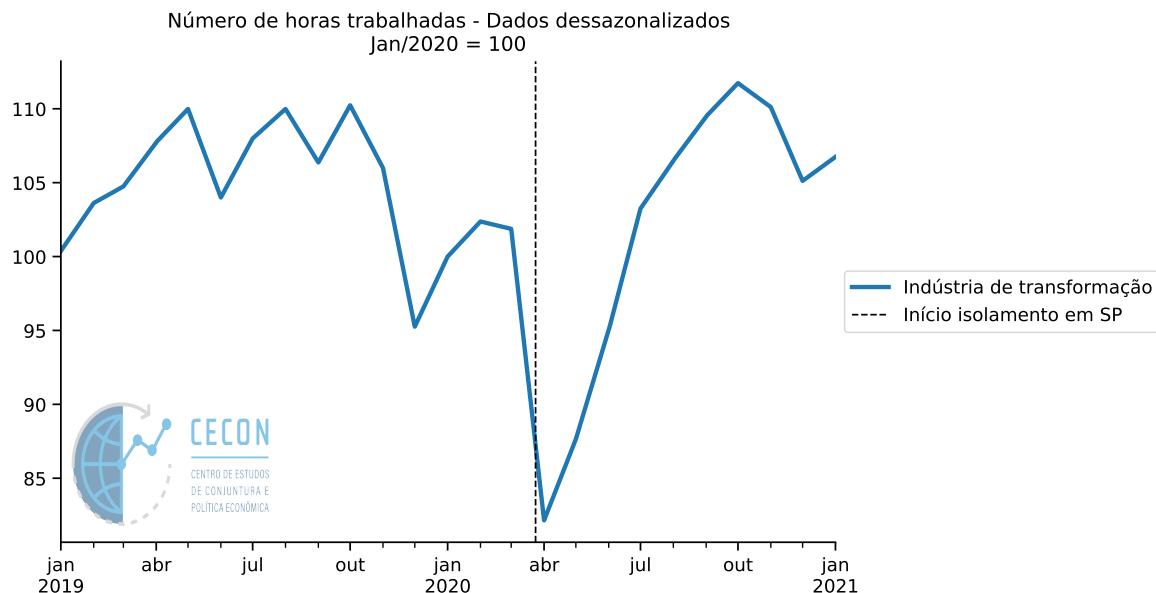


Massa Salarial Ampliada Disponível - PNADC

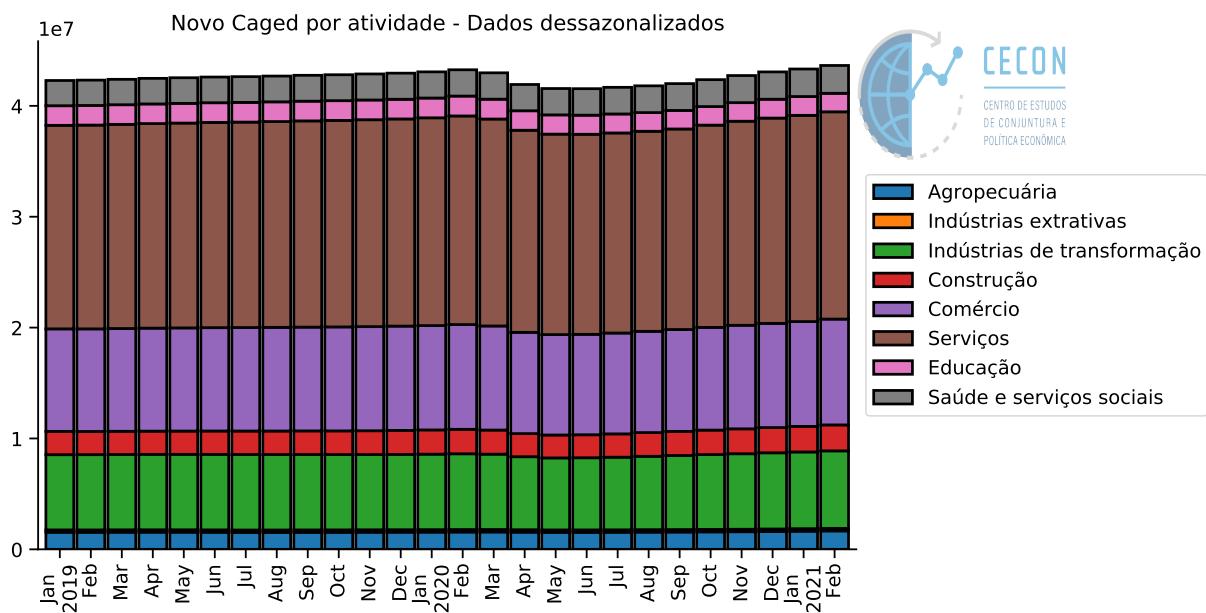


Rendimento habitual médio por atividade

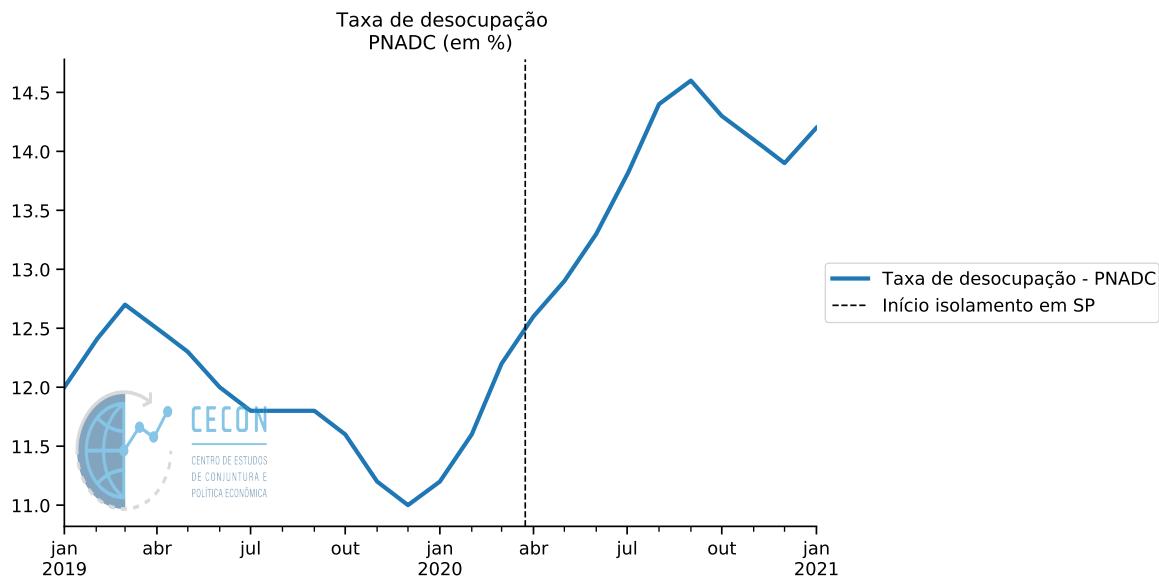
Número de horas trabalhadas - indústria de transformação



Novo CAGED - Por atividade (dados dessazonalizados)



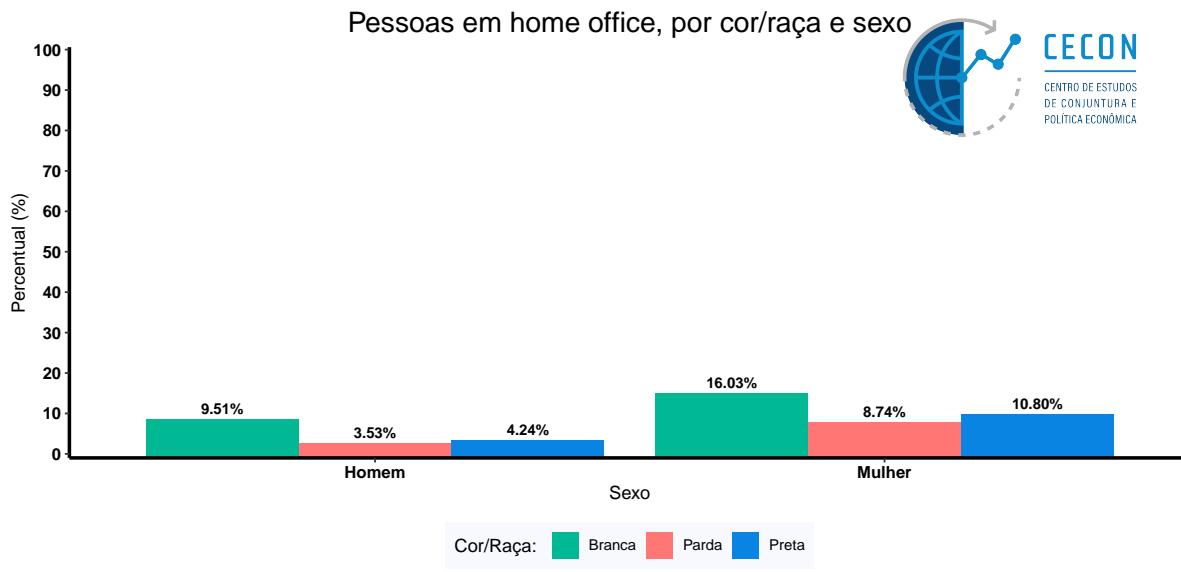
Taxa de desocupação



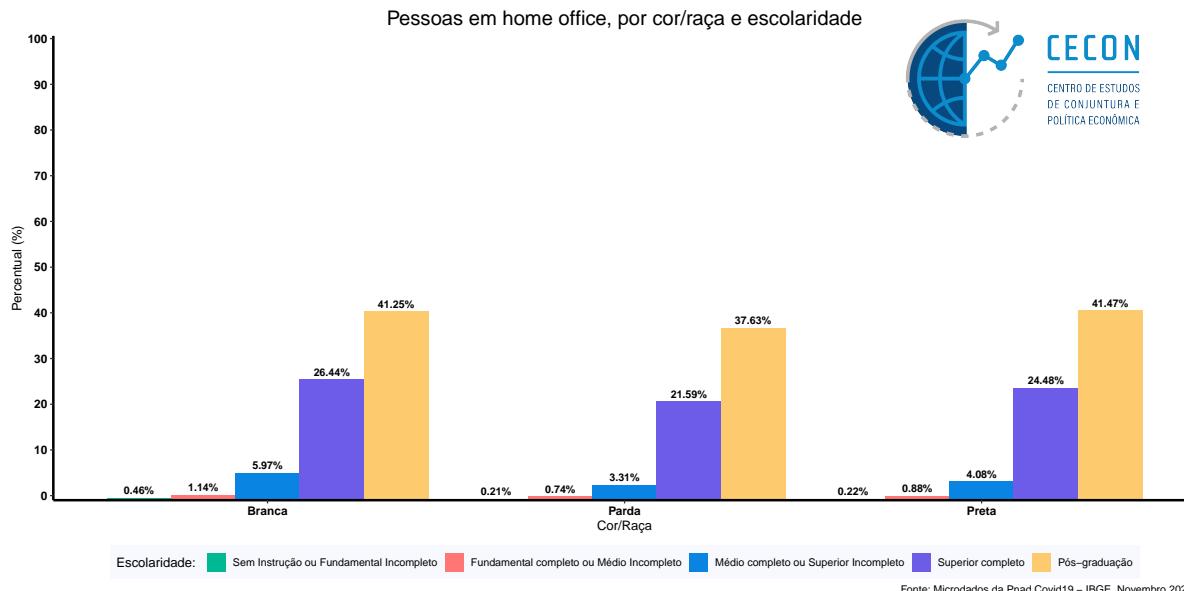
PNAD-COVID

Racial

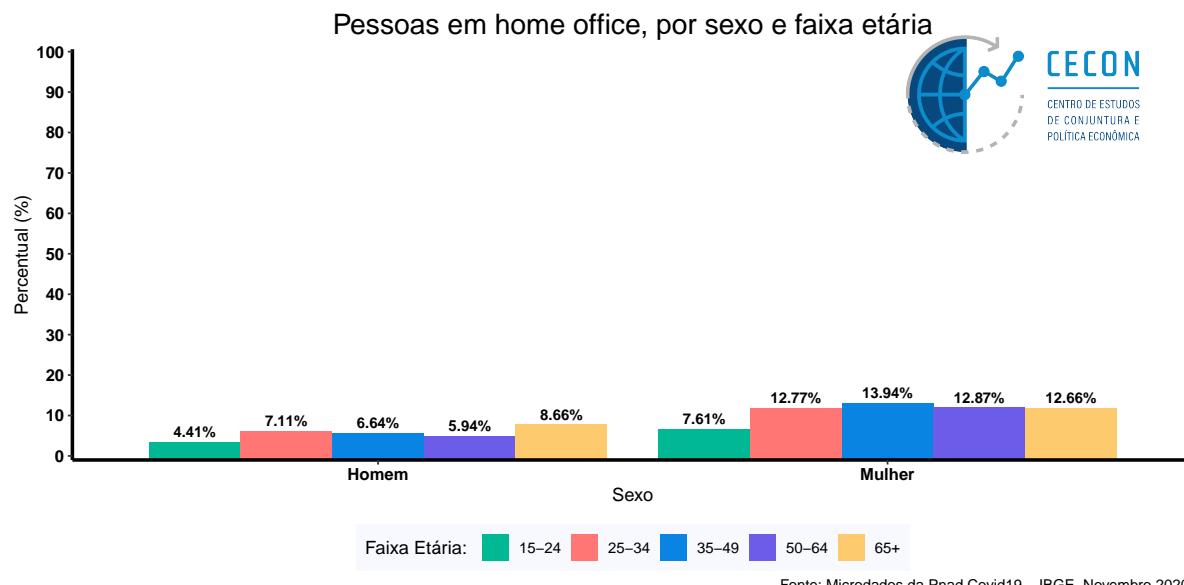
Home office - Por sexo e cor



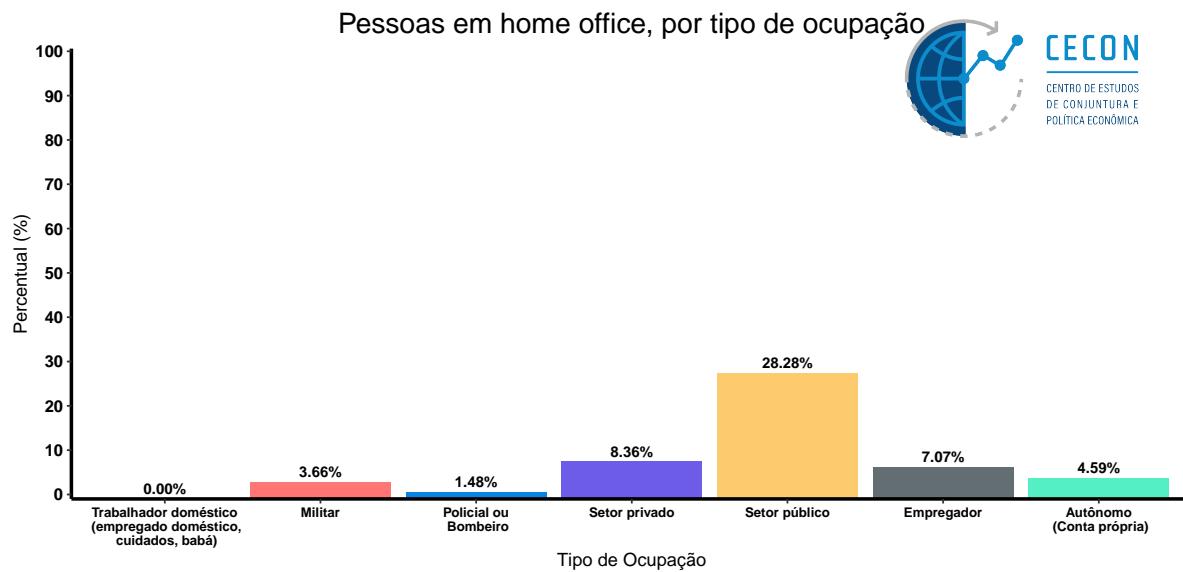
Home office - Por Cor e Escolaridade



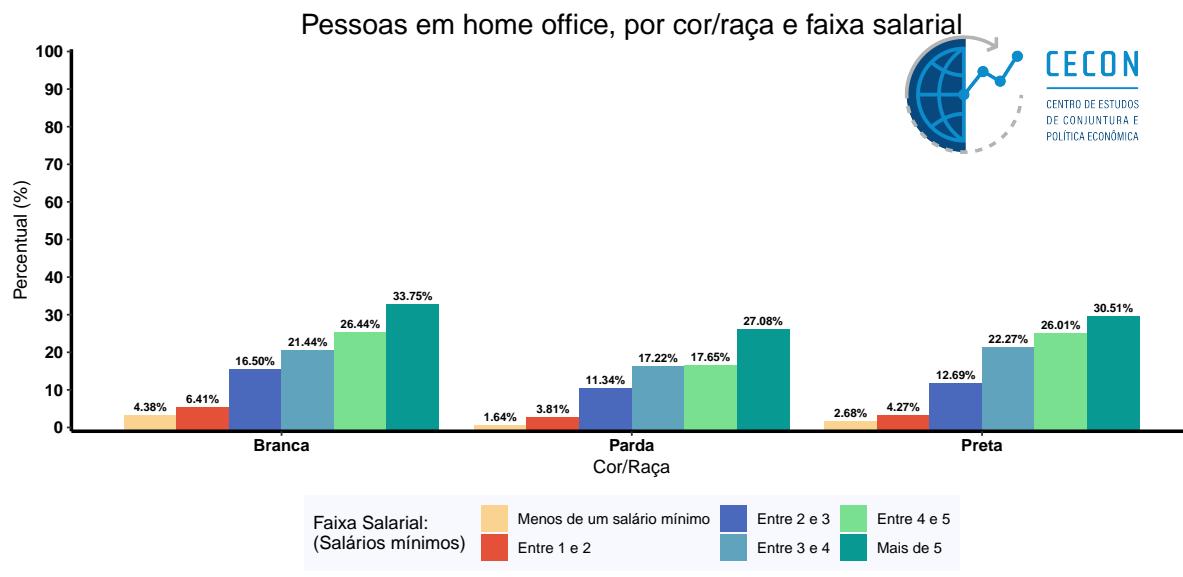
Home office - Por Cor e Idade



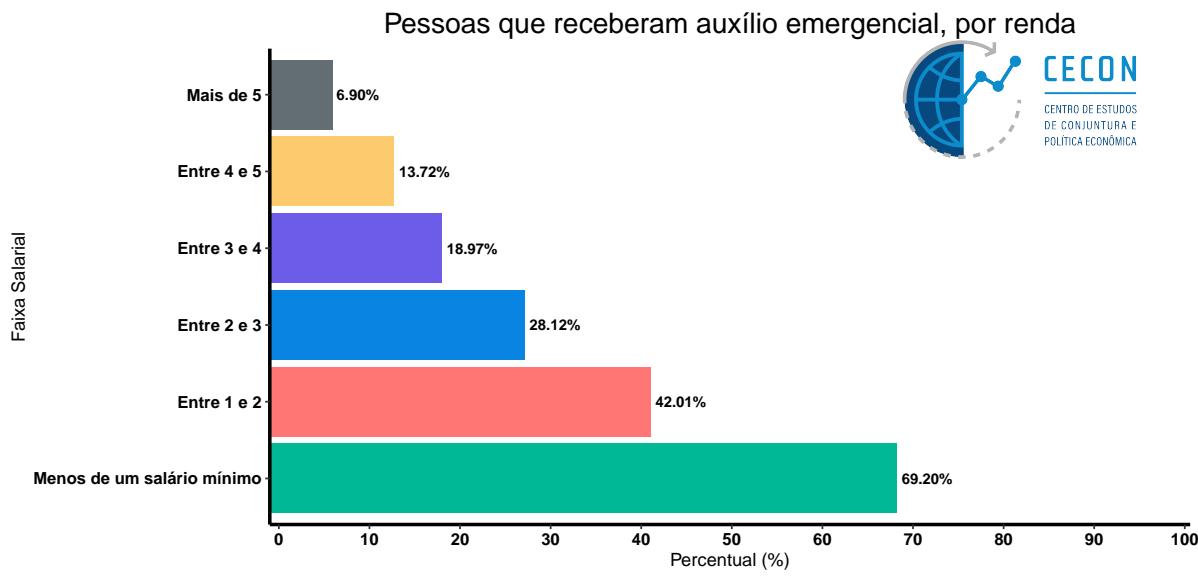
Home office - Por Trabalho



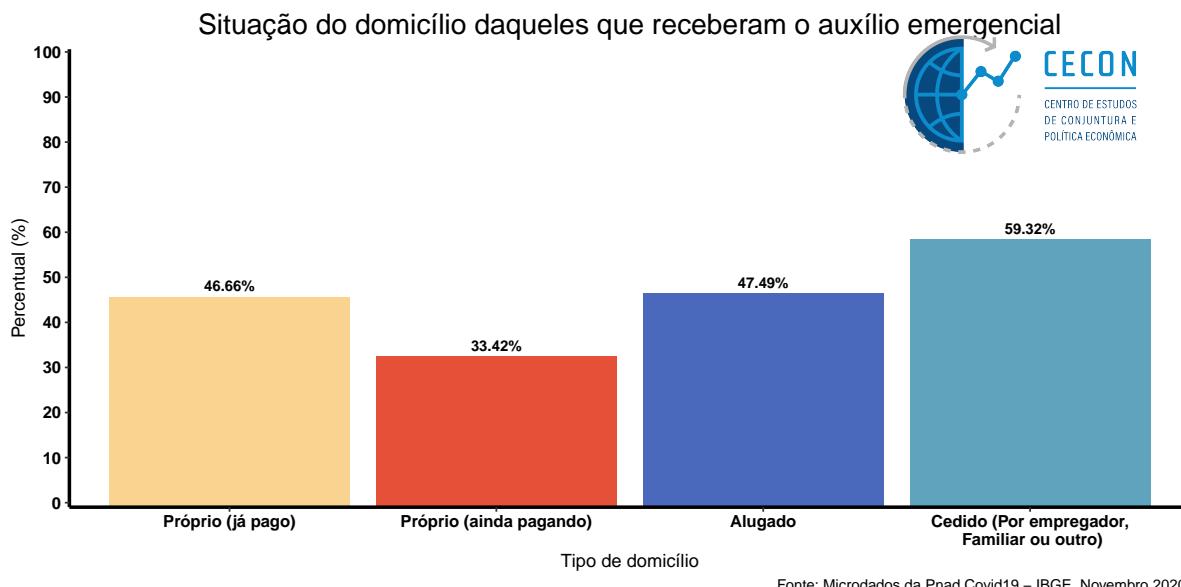
Home office - Por faixa salarial e cor



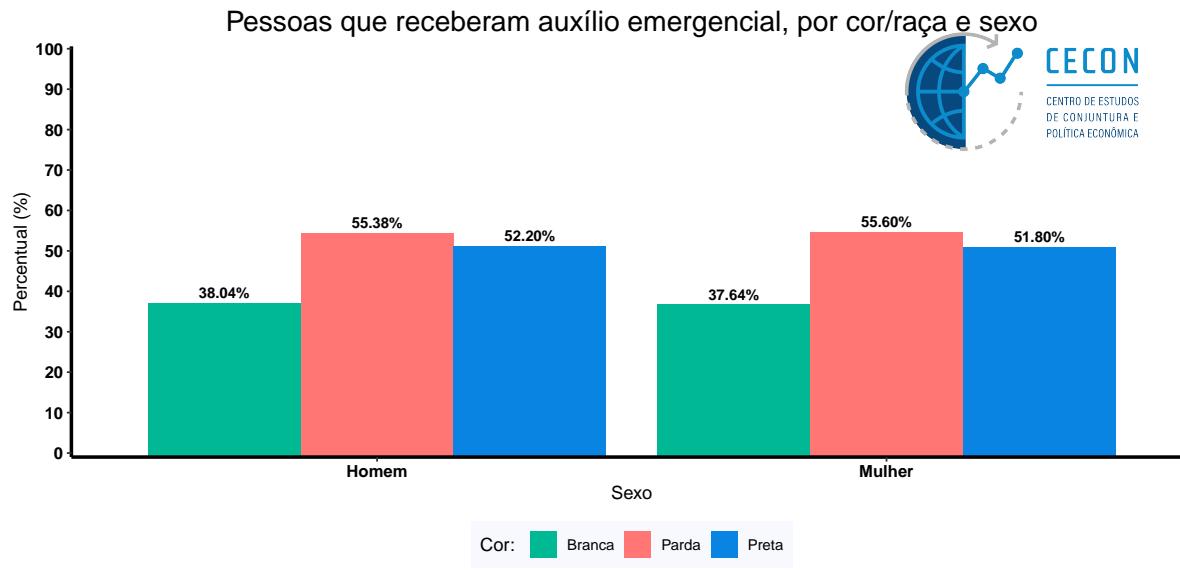
Auxílio - Faixa Salarial



Auxílio - Por tipo do domicílio

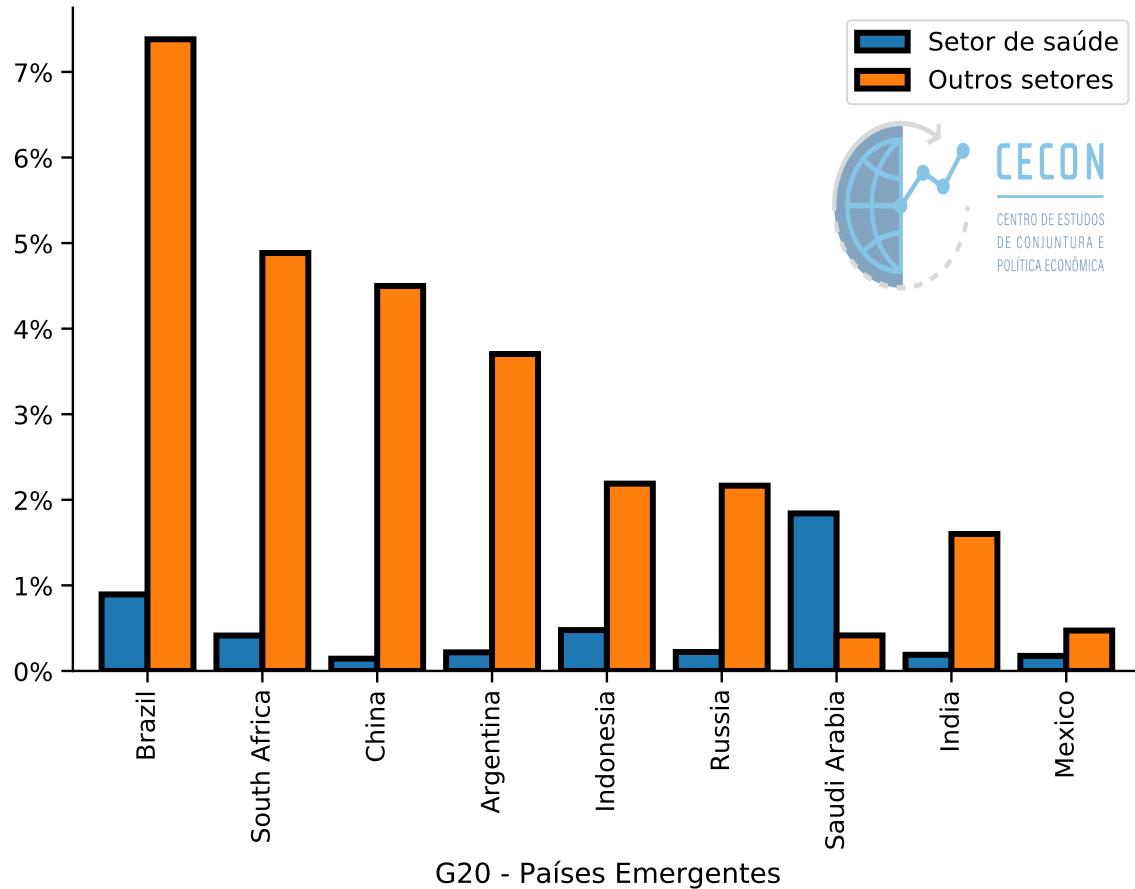


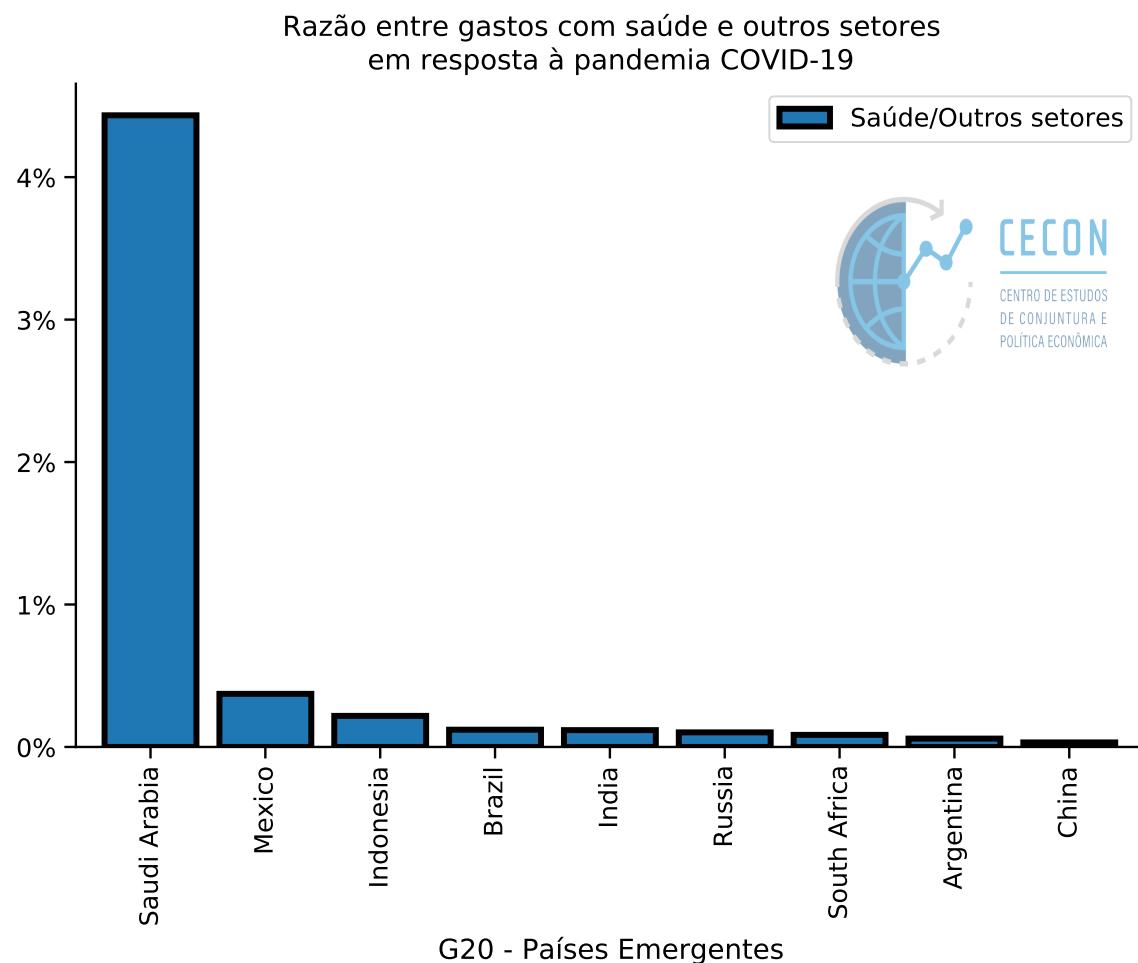
Auxílio - Sexo e Cor



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

Razão entre gastos com saúde e total dos gastos adicionais
em resposta à pandemia COVID-19

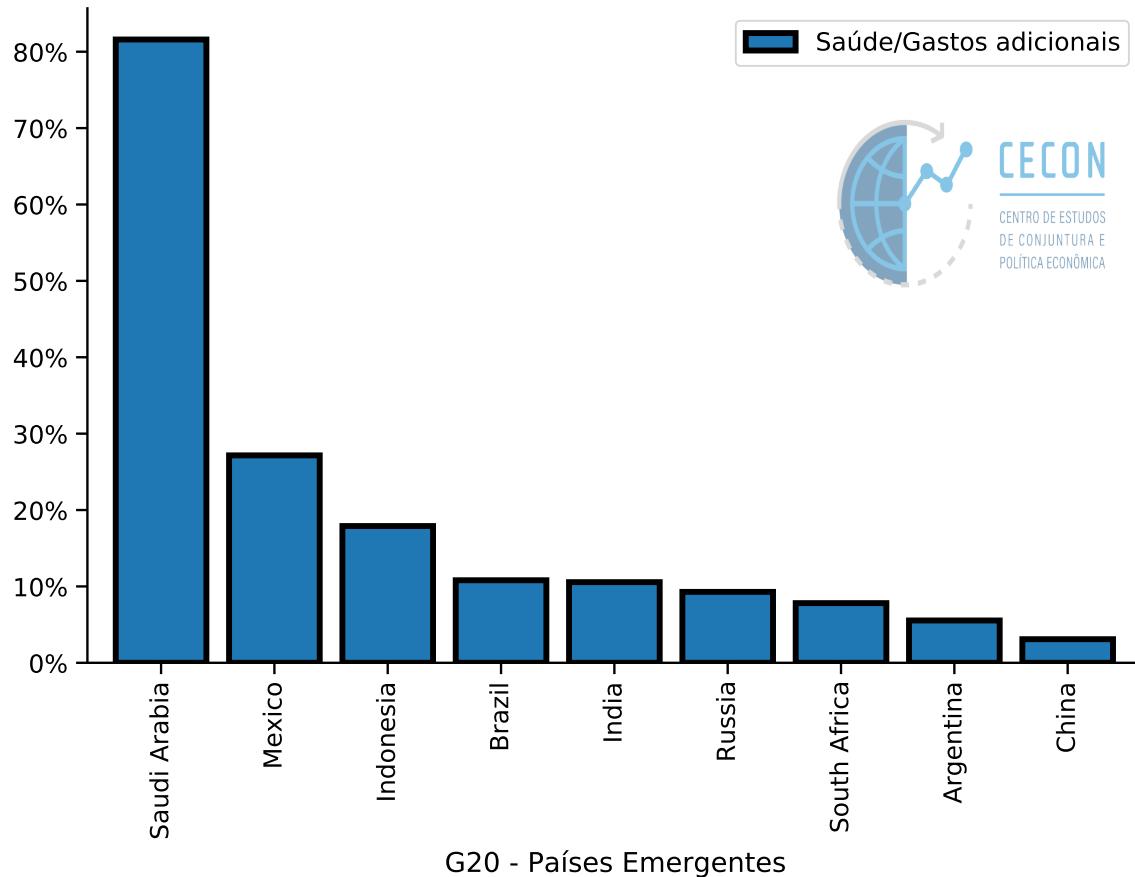
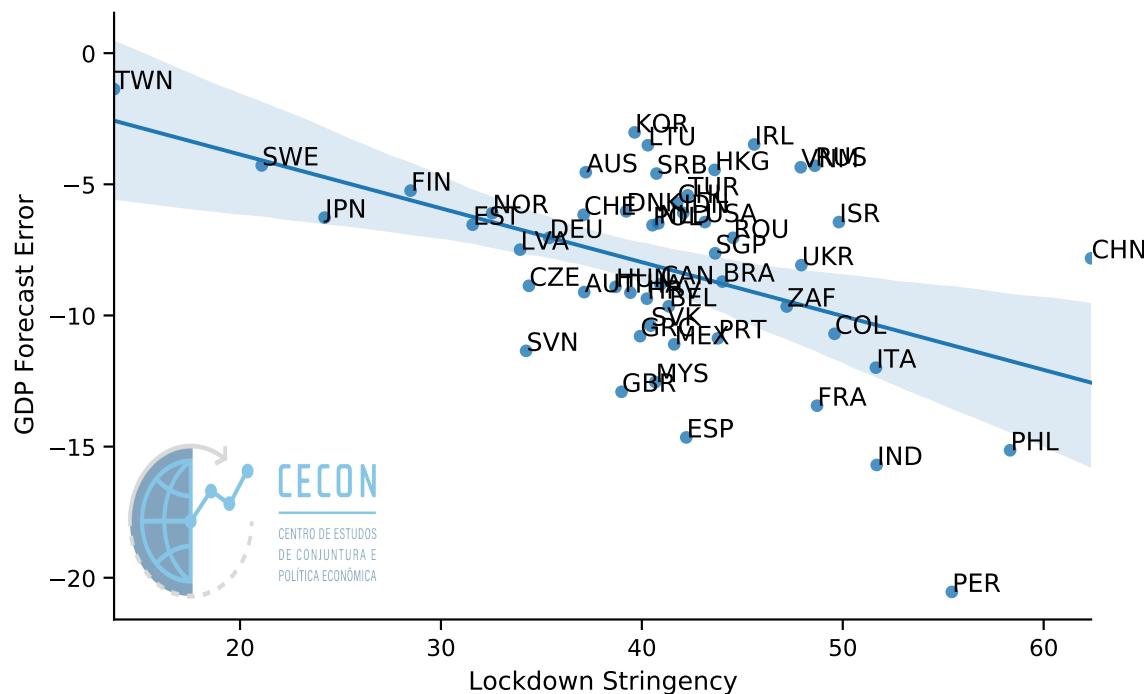


Table 1. GDP Forecast Errors in 2020:H1 and Lockdown Stringency

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

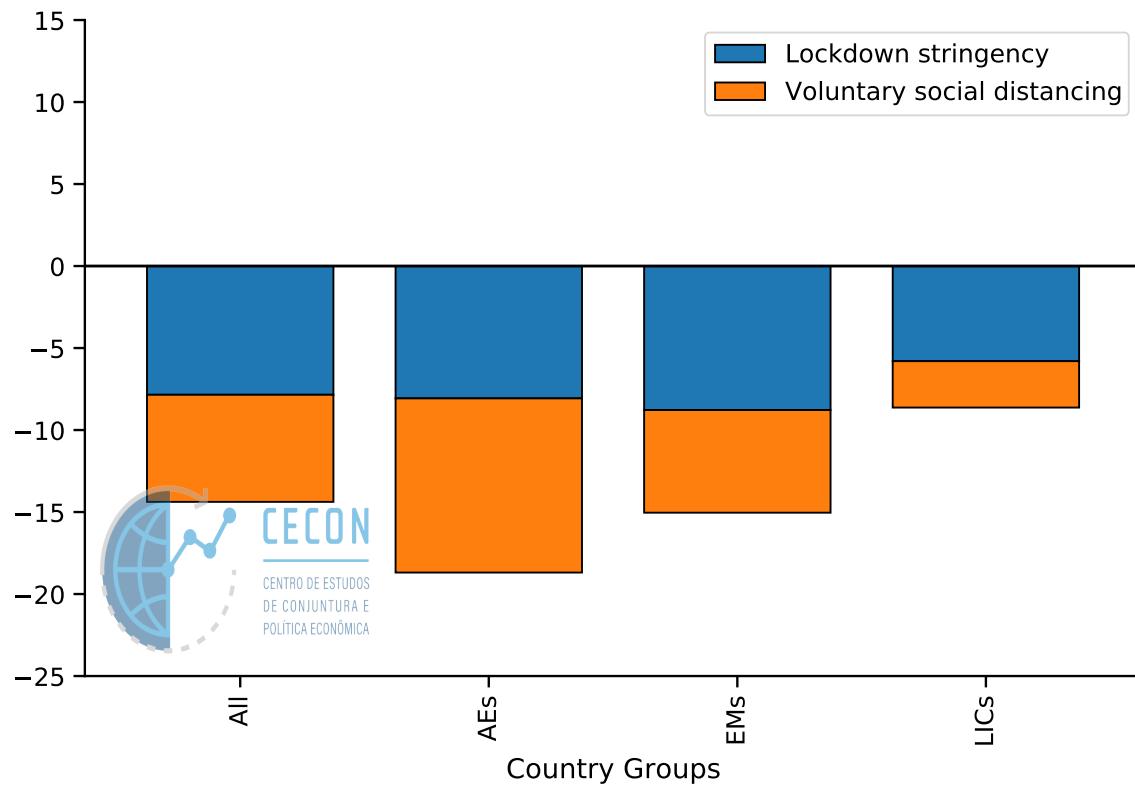
GDP vs Lockdown



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

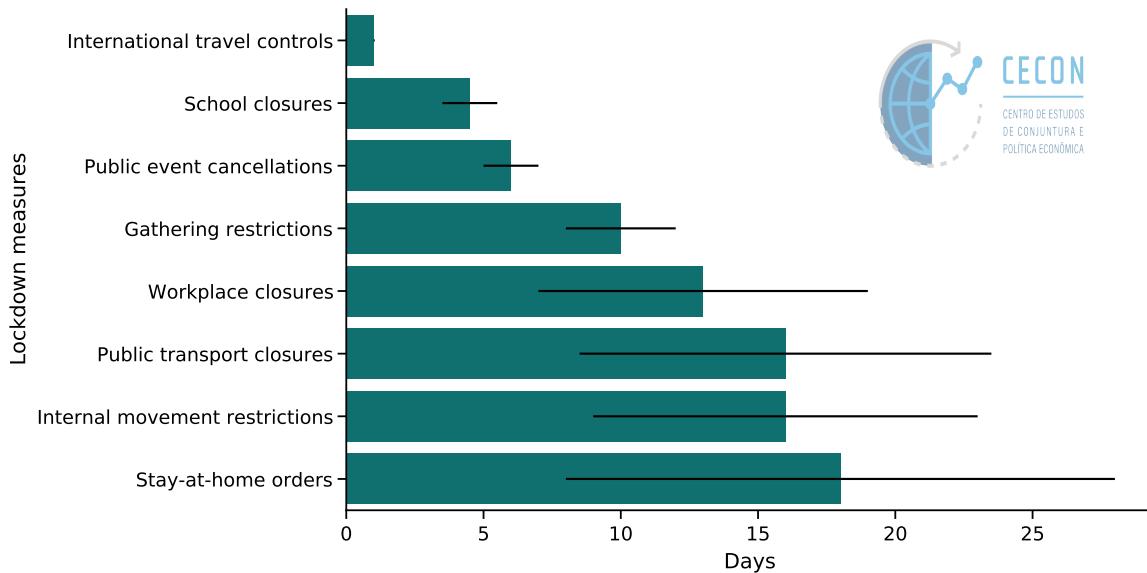
Country groups	Lockdown stringency	Voluntary social distancing
All	-7,85	-6,53
AEs	-8,07	-10,62
EMs	-8,78	-6,26
LICs	-5,8	-2,83



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



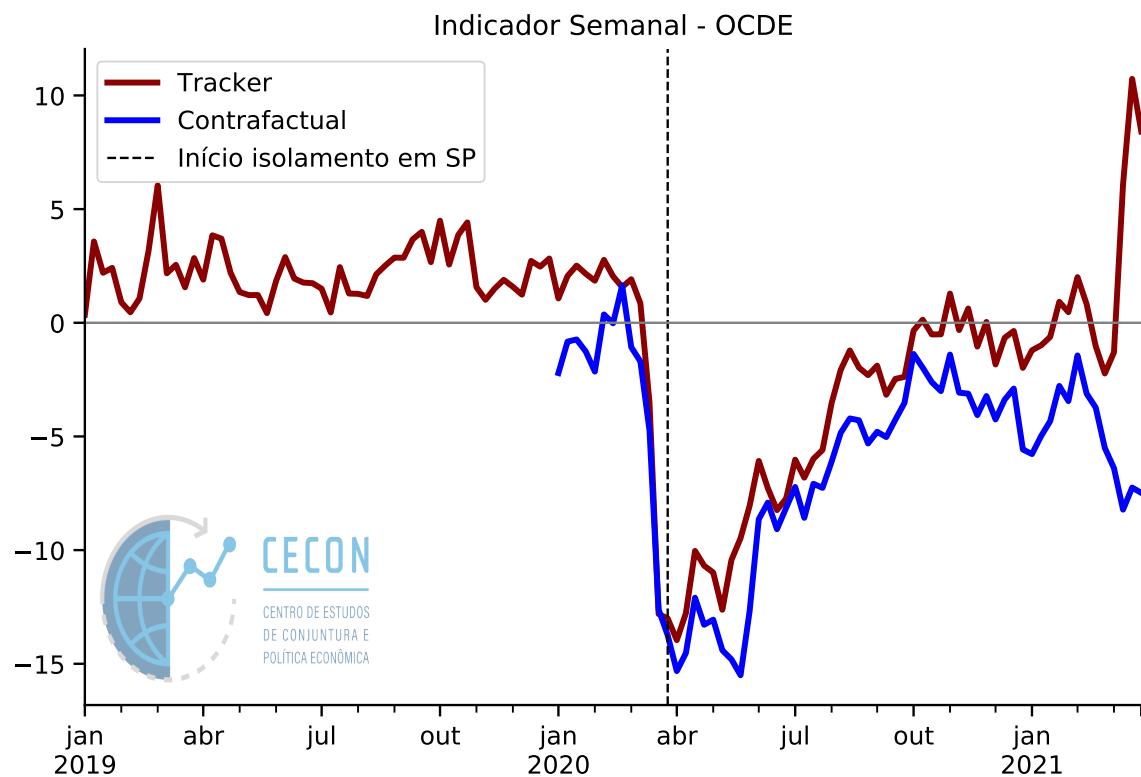
OECD Weekly tracker

Informações adicionais

Conforme sugere o Anexo A (p. 40) de **woloszko_2020_Tracking**, a semana considerada se inicia aos domingos. Compara-se com a mesma semana do ano anterior cujos dias da semana são os mais próximos da data de referência do ano corrente. Exemplo dado pelo autor (p. 43):

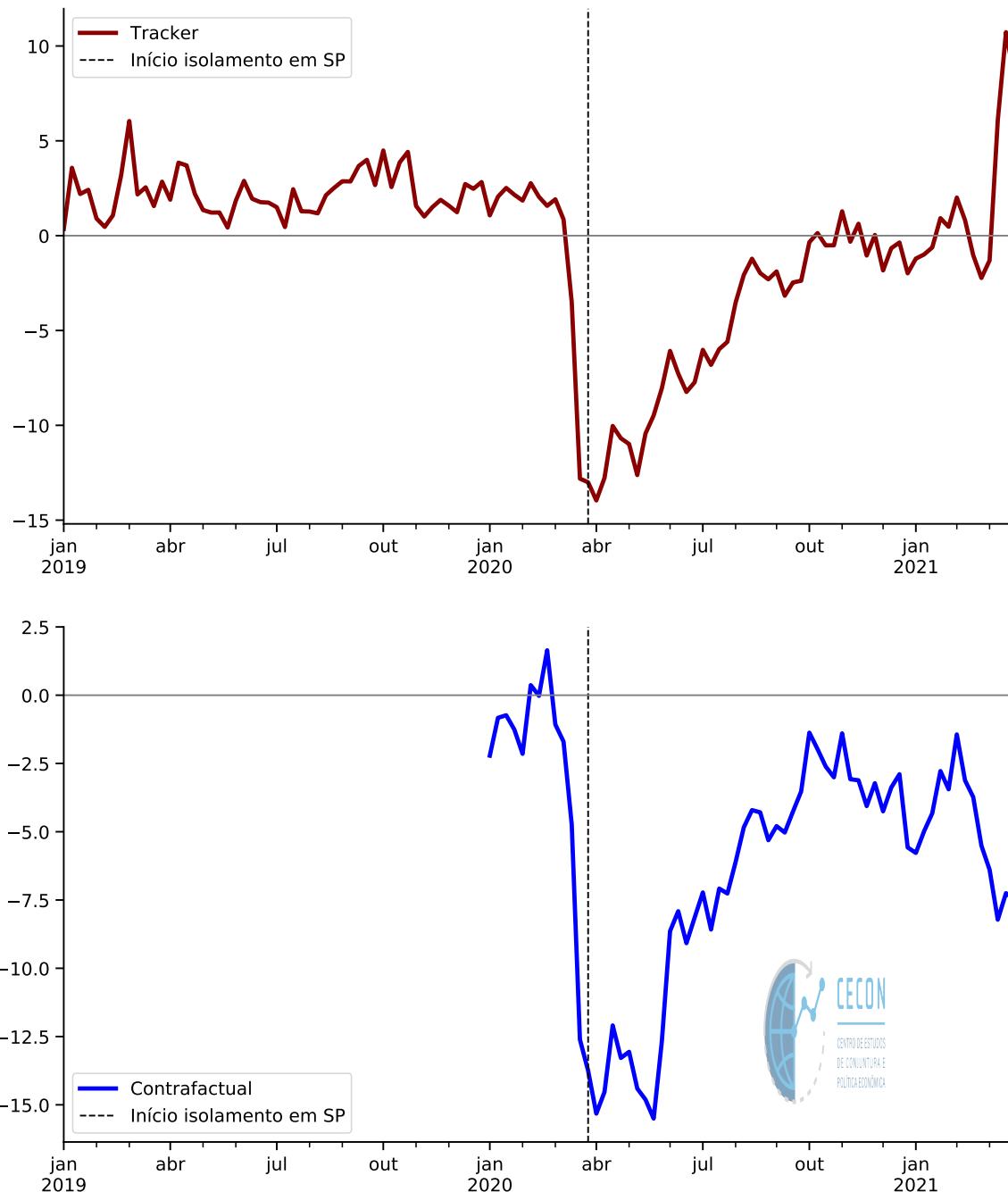
The log difference for, say, 03-01-2020, is obtained by taking the difference between the $svi_{03-01-2020}$ and the log of a weighted average of the closest known values before and after 03-01-2019, that is 31-12-2018 and 07-01-2019.

Tracker e contrafactual

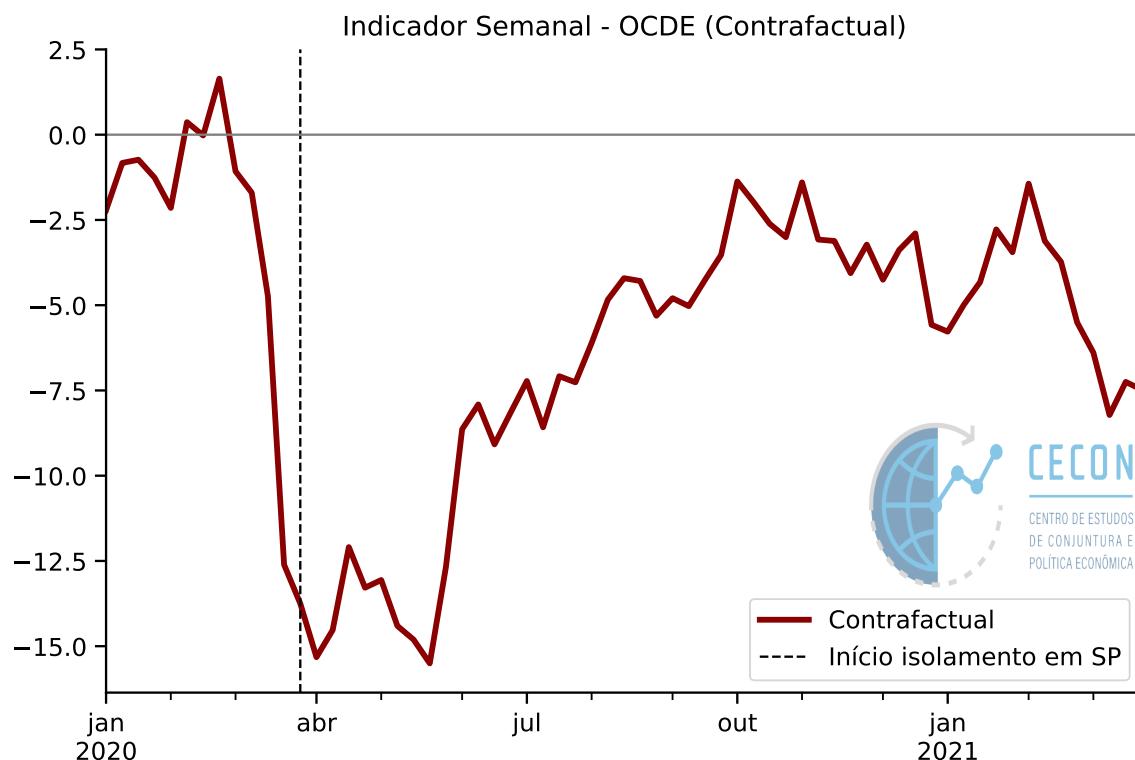


Tracker e contrafactual (subplots)

Indicador Semanal - OCDE



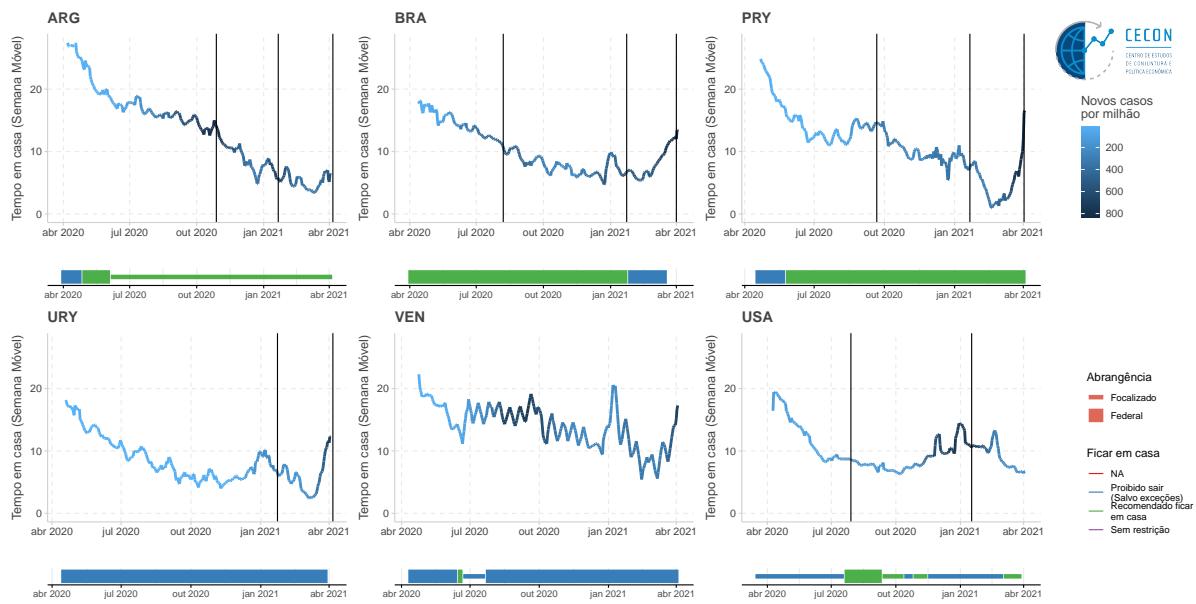
Contrafactual



Auxílio emergencial

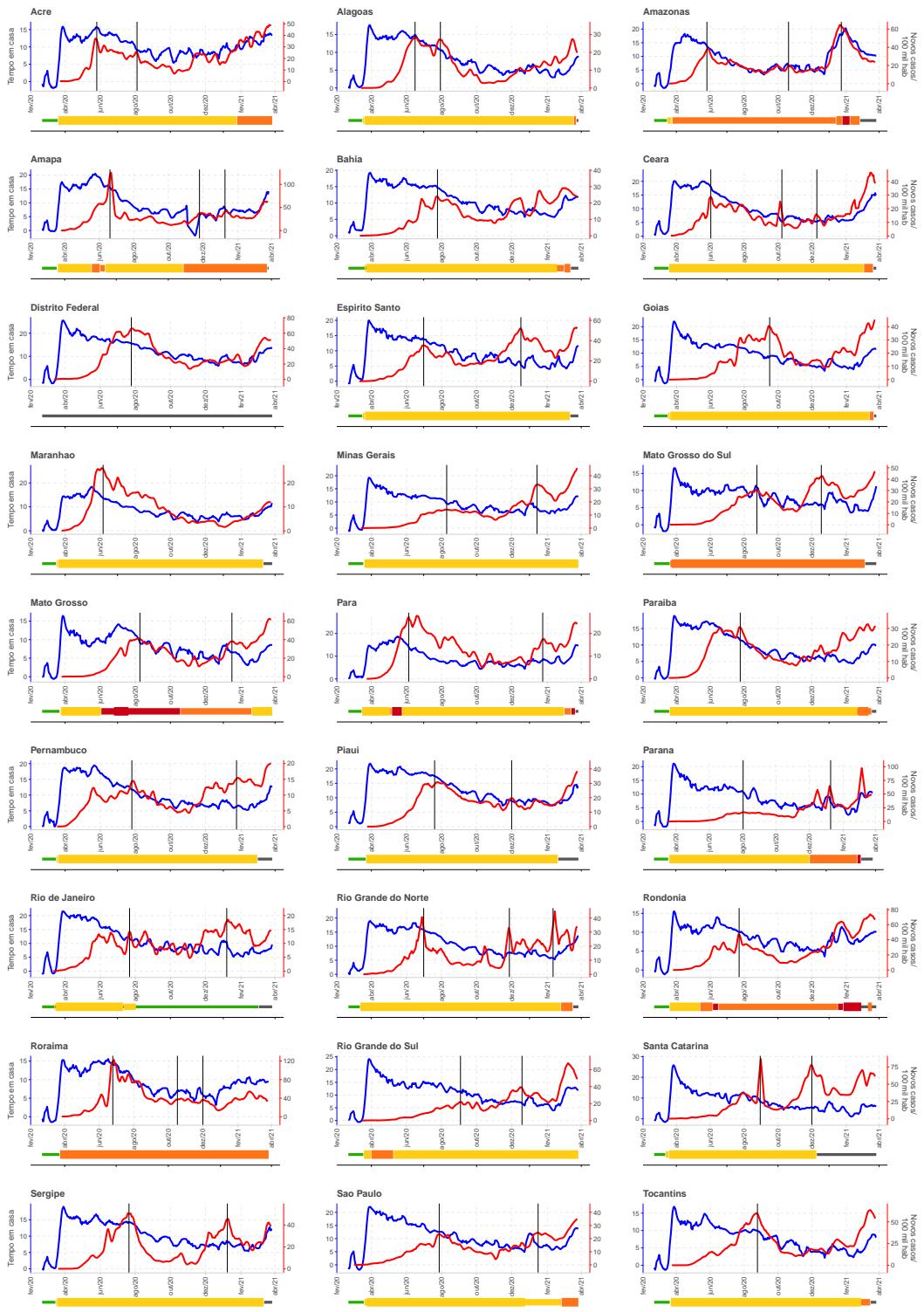
(R\$ em milhões)	Auxílio Emergencial					Extensão do Auxílio Emergencial				2020	% PIB 2020
	abr/20	mai/20	jun/20	jul/20	ago/20	set/20	out/20	nov/20	dez/20		
AE Total	35.781	41.188	44.700	45.920	45.061	24.002	20.896	18.523	18.496	294.566	4
AE PBF	15.176	15.200	15.217	15.142	15.196	4.494	4.380	4.316	4.268	93.390	1
AE CadÚnico não PBF	7.019	6.952	6.619	6.611	6.368	2.920	2.864	2.831	2.801	44.985	1
AE Aplicativo	13.586	19.035	22.860	24.158	23.457	16.554	13.624	11.356	11.412	156.041	2
AE Judicial	0	0	4	9	40	34	28	21	16	151	0
PBF 2019 abril a dezembro	2.632	2.678	2.628	2.609	2.608	2.561	2.564	2.520	2.526	23.327	
PBF 2019 para 2020										24.381	
"AE efetivo" (sem despesa de PBF)										270.185	4
Valor 2021										44.000	
Equivalente a set/out. 2020										44.898	1

Mobilidade e políticas implementadas

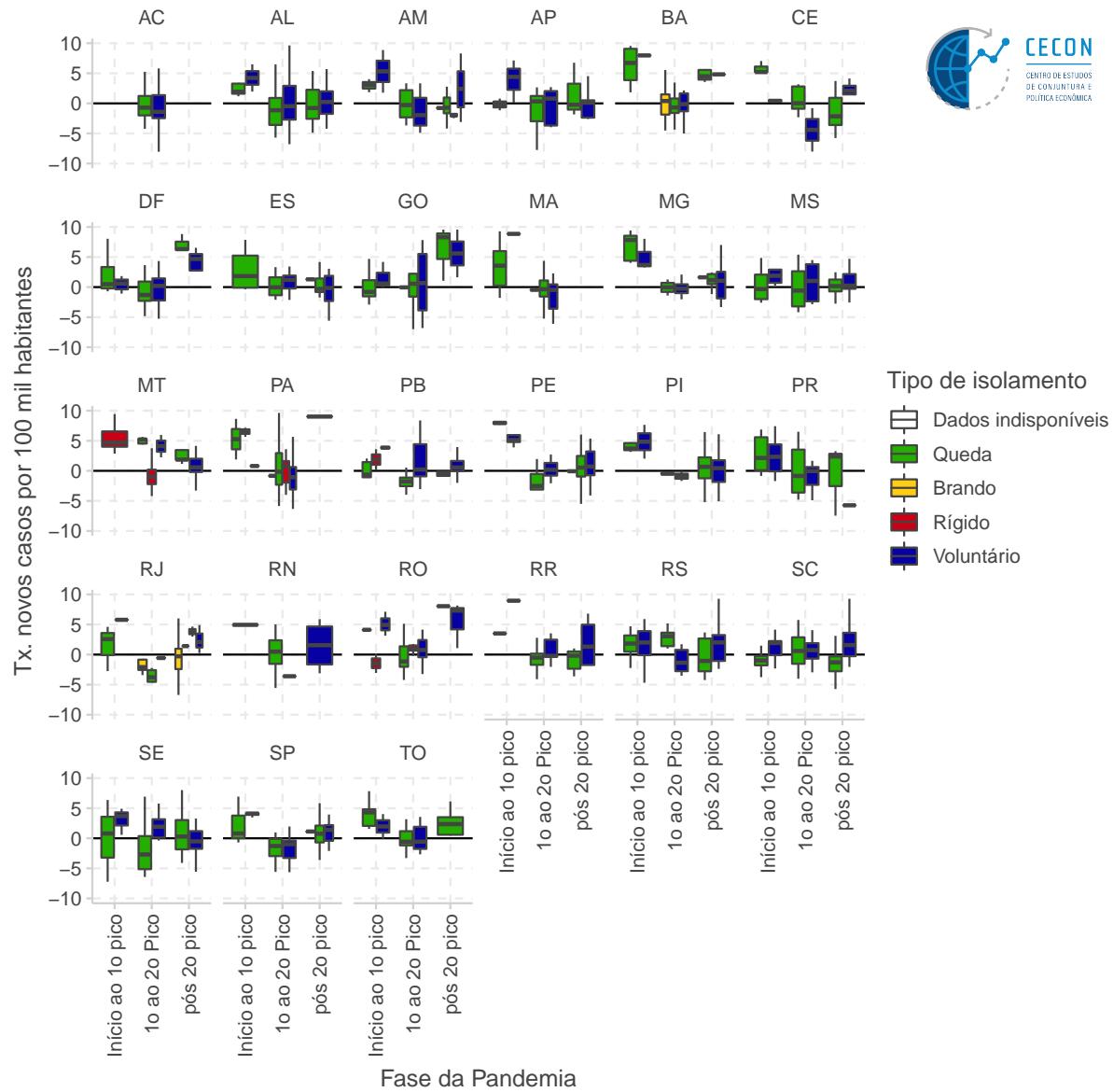


Mobilidade, medidas adotadas, casos acumulados por estados brasileiros

Gráficos de mobilidade e política por estados



Boxplots de taxa de crescimento e tipo de isolamento



Gráficos de mobilidade e política por estados para indicar quando houve medida adotada

