

# Dados: O PIB da pandemia e cenários para 2021

Pedro Paulo Zahluth Bastos<sup>1\*</sup>, Lorena Dourado<sup>2</sup>, Gabriel Petrini<sup>3</sup>, Antônio Ibarra<sup>3</sup>

## 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

<sup>1</sup> Professor do Instituto de Economia Unicamp

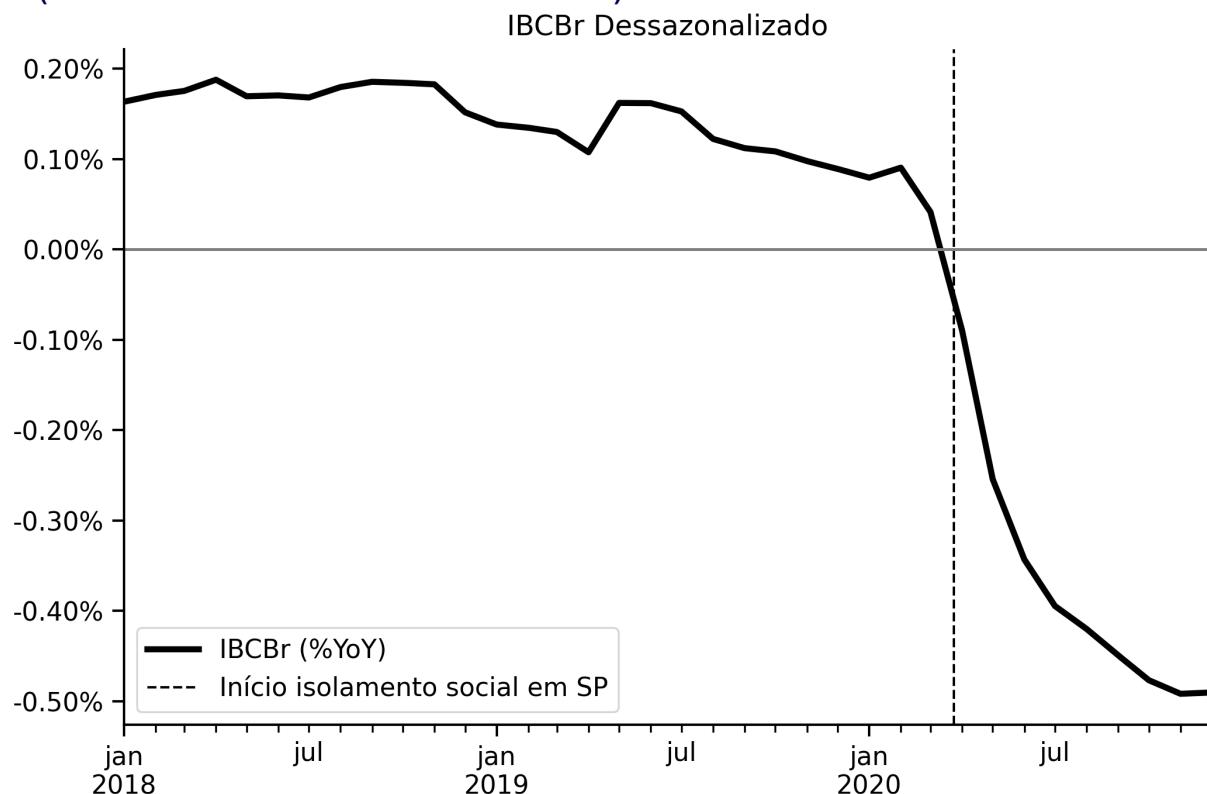
<sup>2</sup> Graduanda do Instituto de Economia Unicamp

<sup>3</sup> Doutorando do Instituto de Economia Unicamp

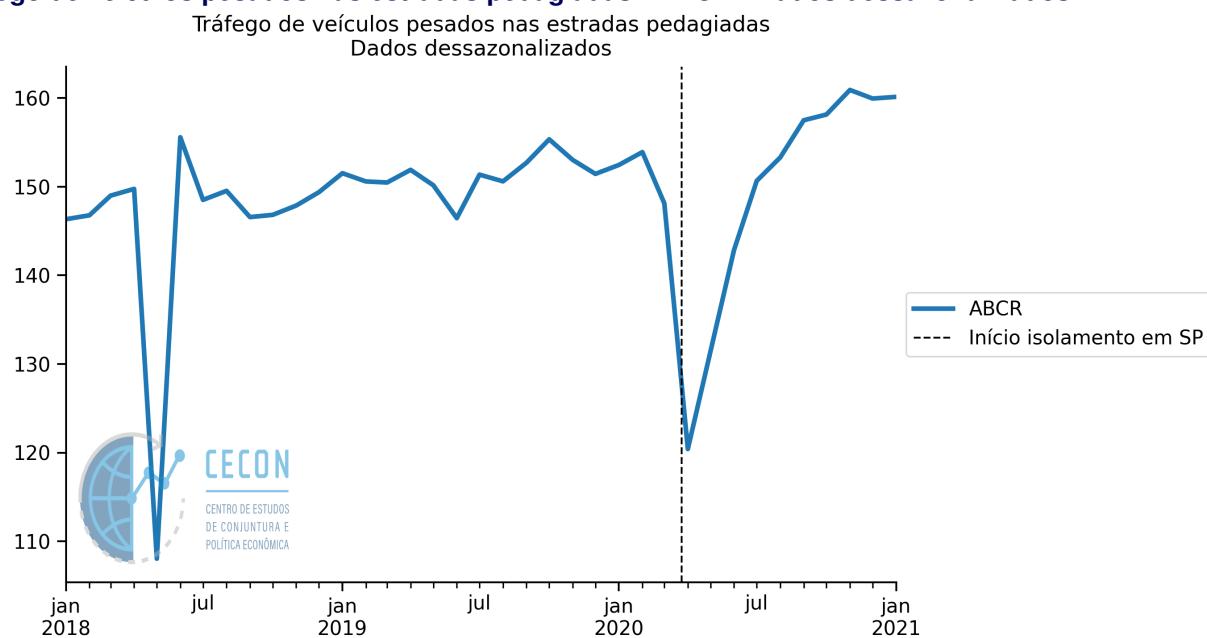
\*E-mail: ppzbastos@gmail.com

## Indicadores de antecedente

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



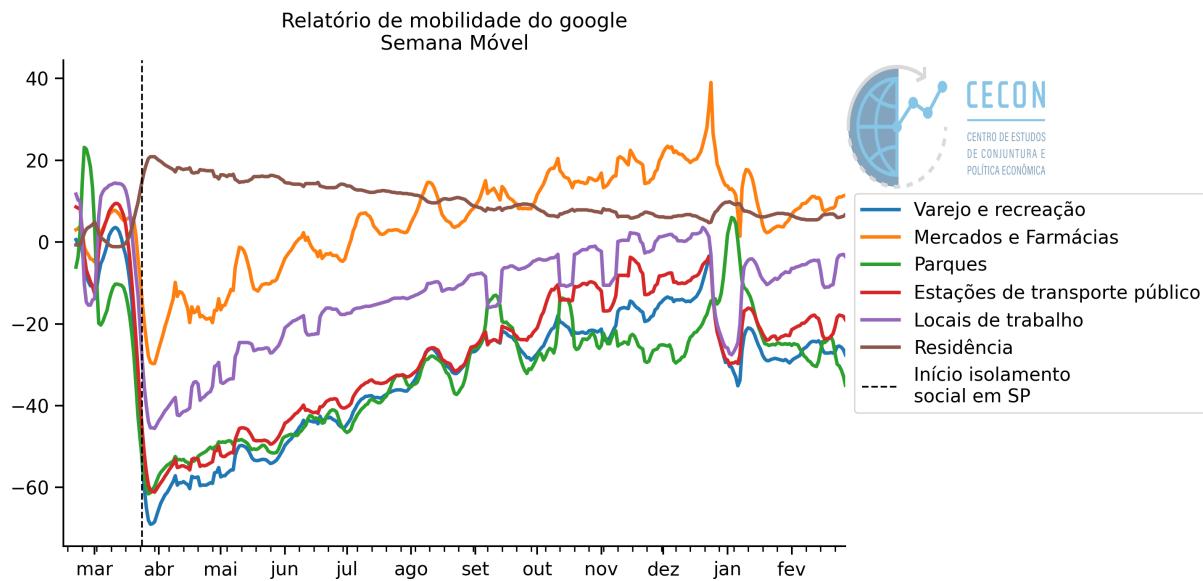
### Tráfego de veículos pesados nas estradas pedagiadas - ABCR - Dados dessazonalizados



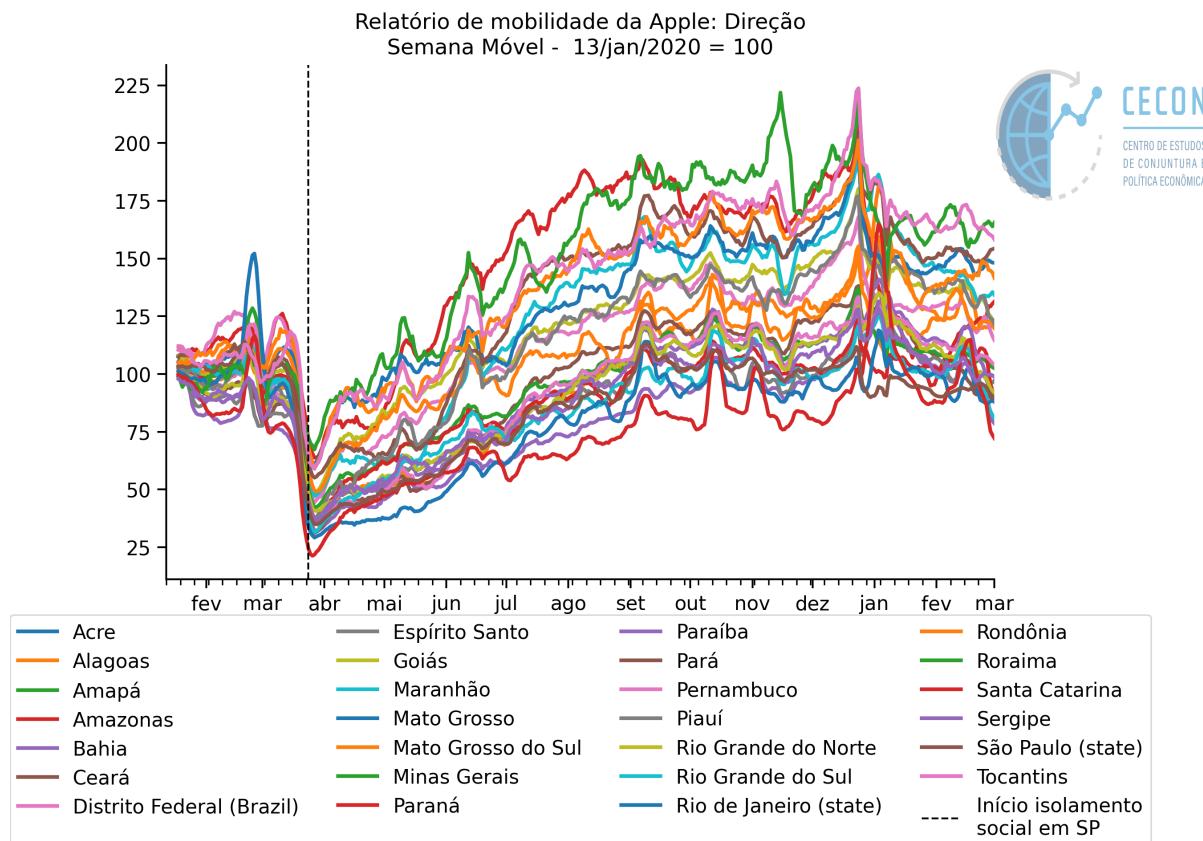
## Dados de alta frequência

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

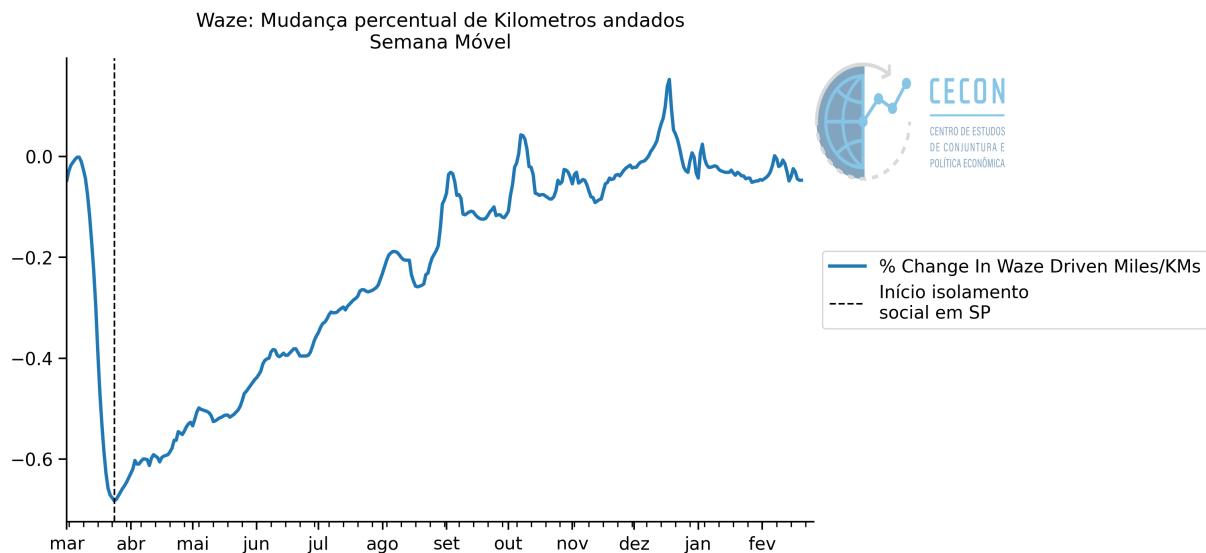
## Google Reports: Brasil



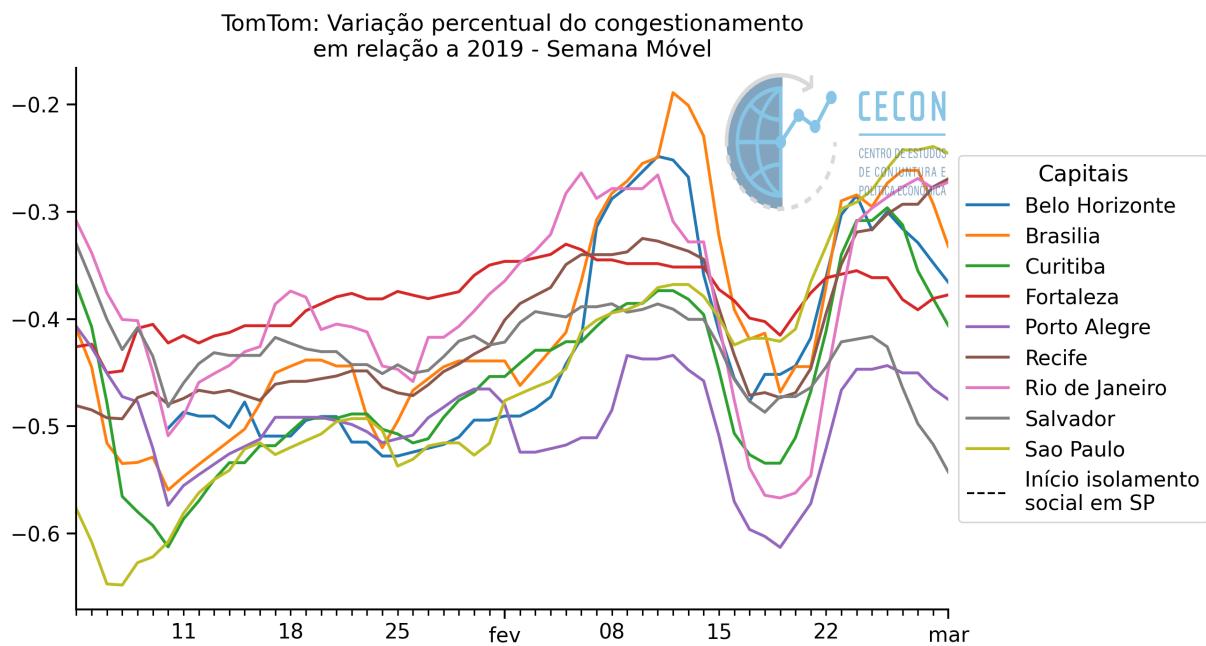
## Apple: Tendências de mobilidade



## Waze: Δ% Km

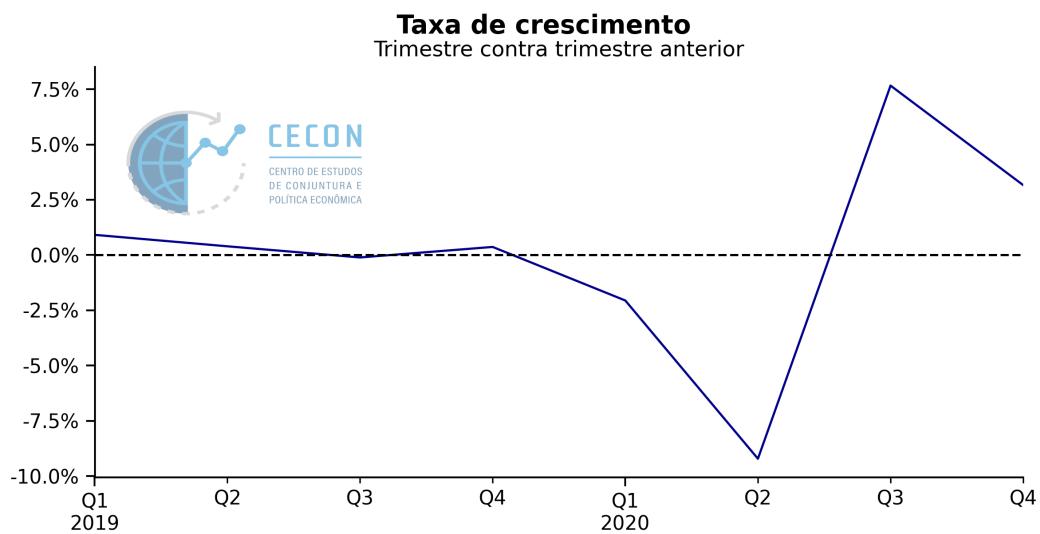


## TomTom: Congestionamento

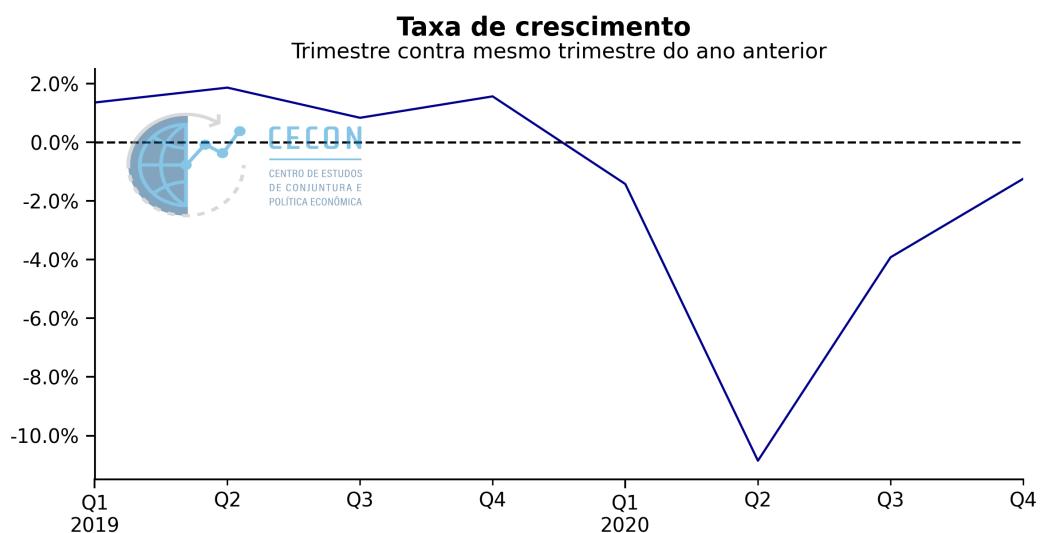


## Atividade

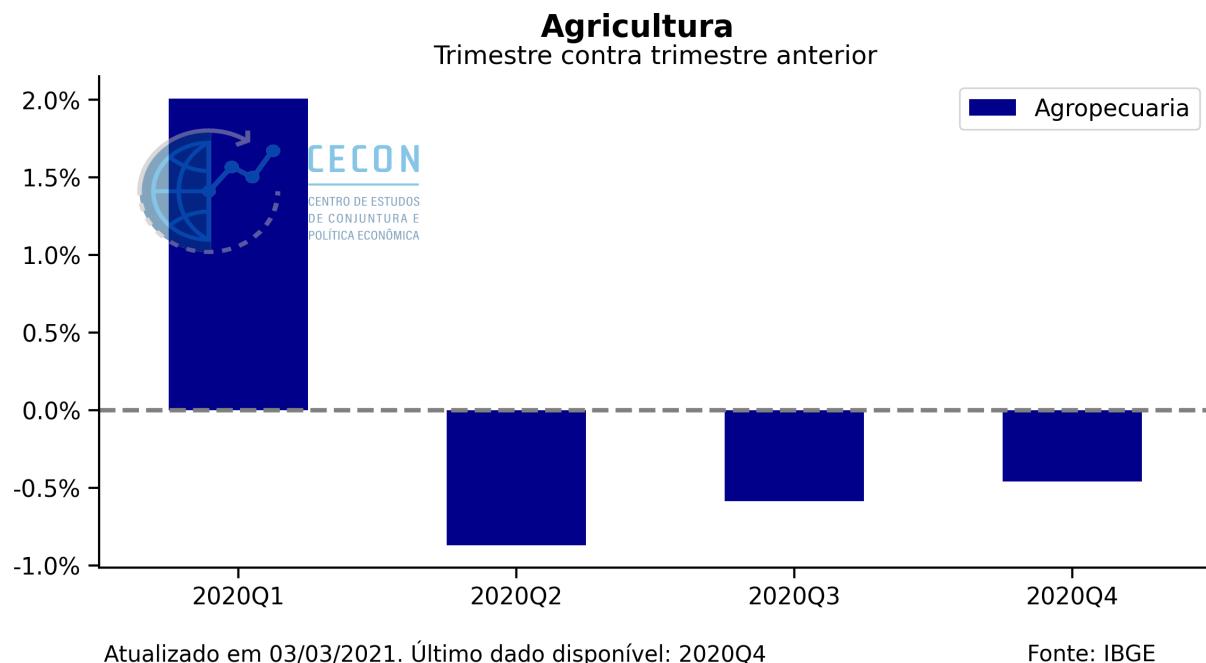
## Trimestre Contra trimestre imediatamente anterior



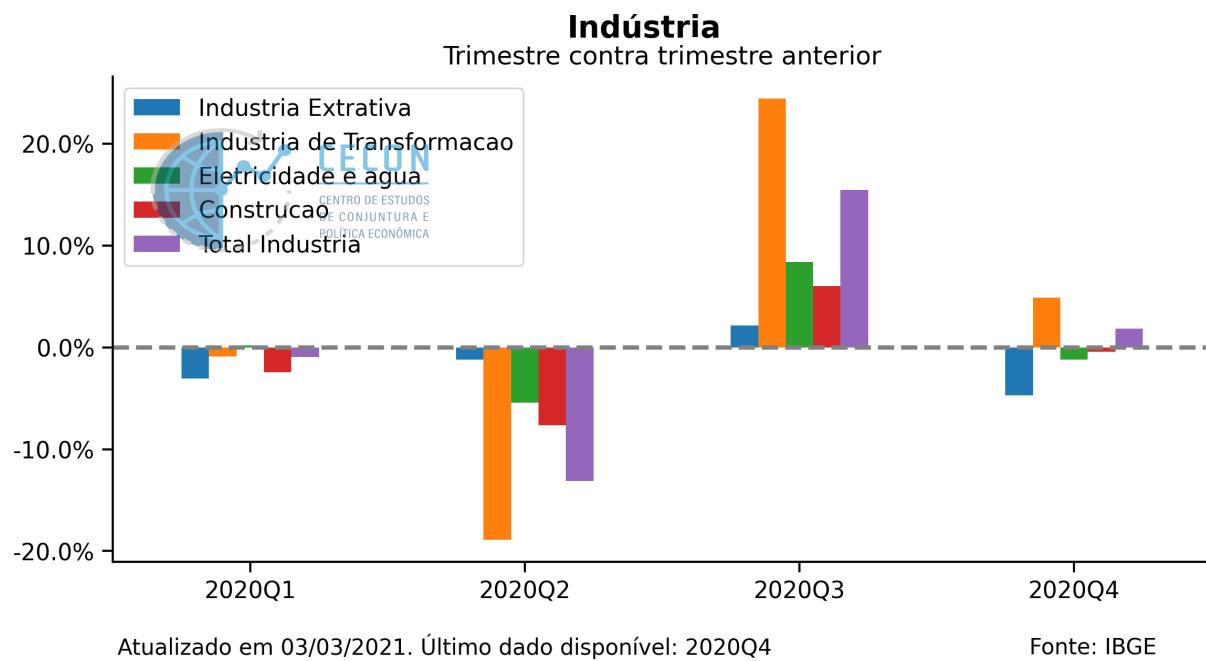
## Trimestre Contra mesmo trimestre do ano anterior



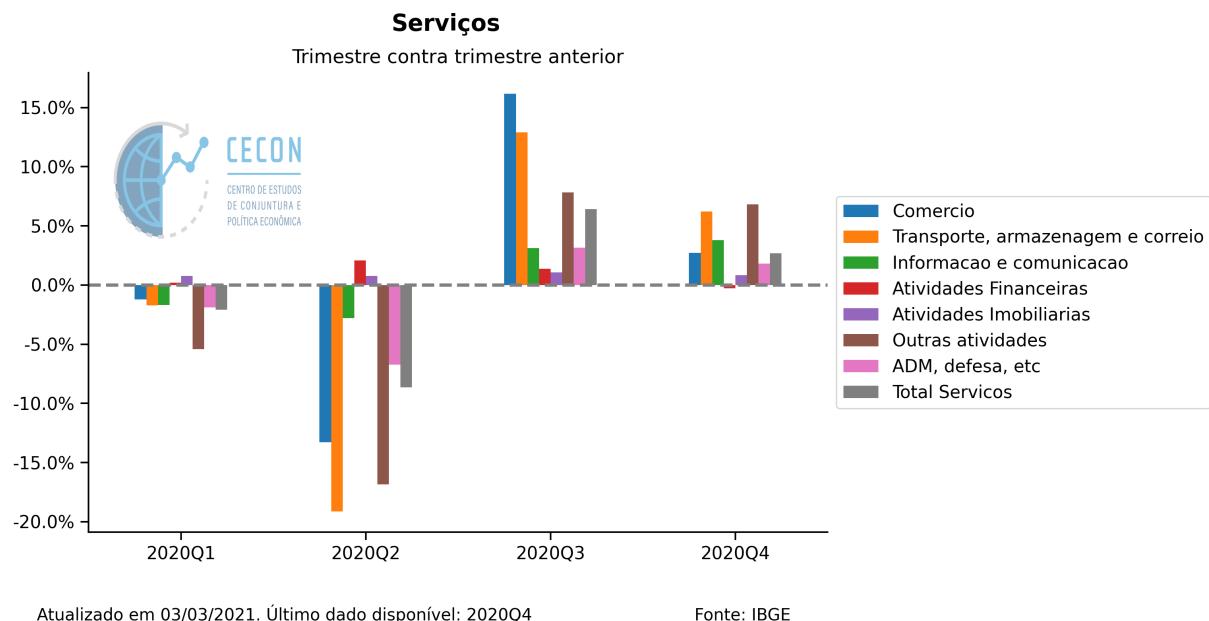
## Agropecuária



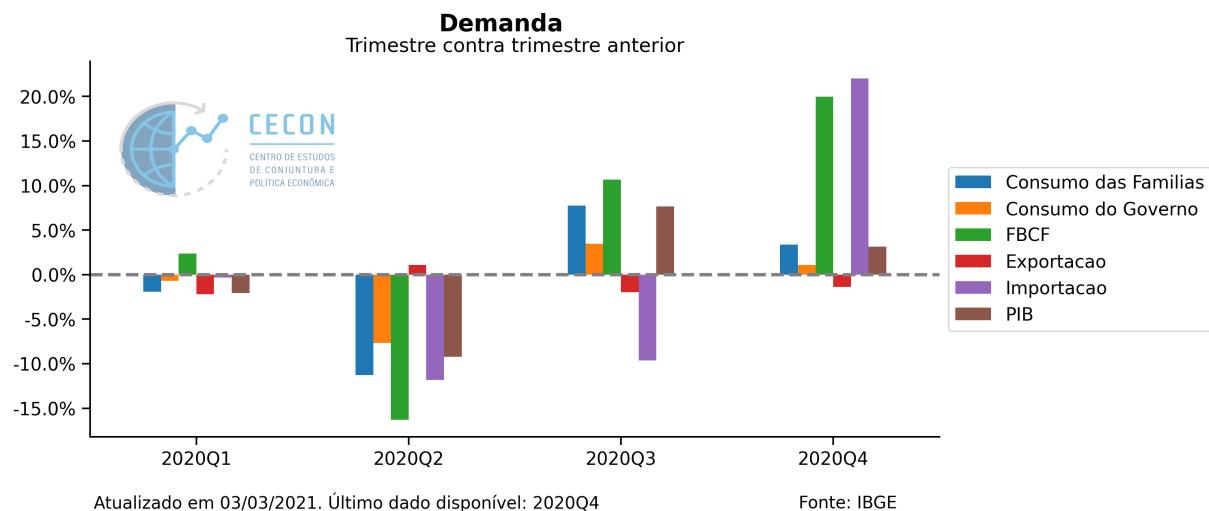
## Indústria



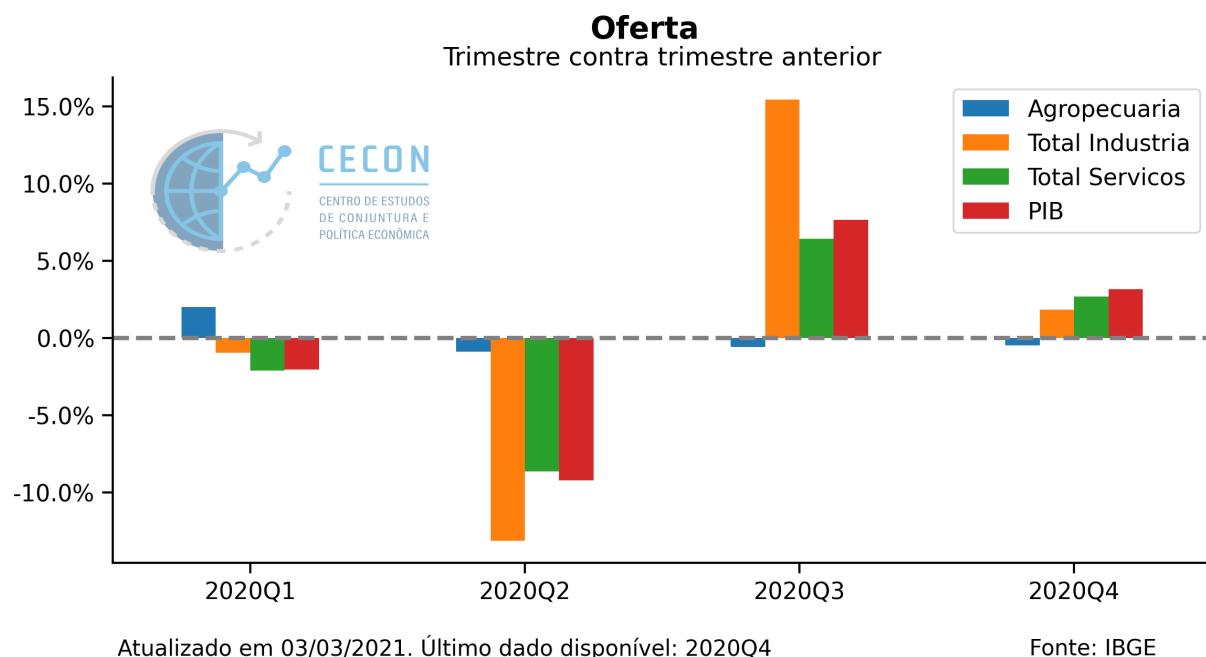
## Serviços



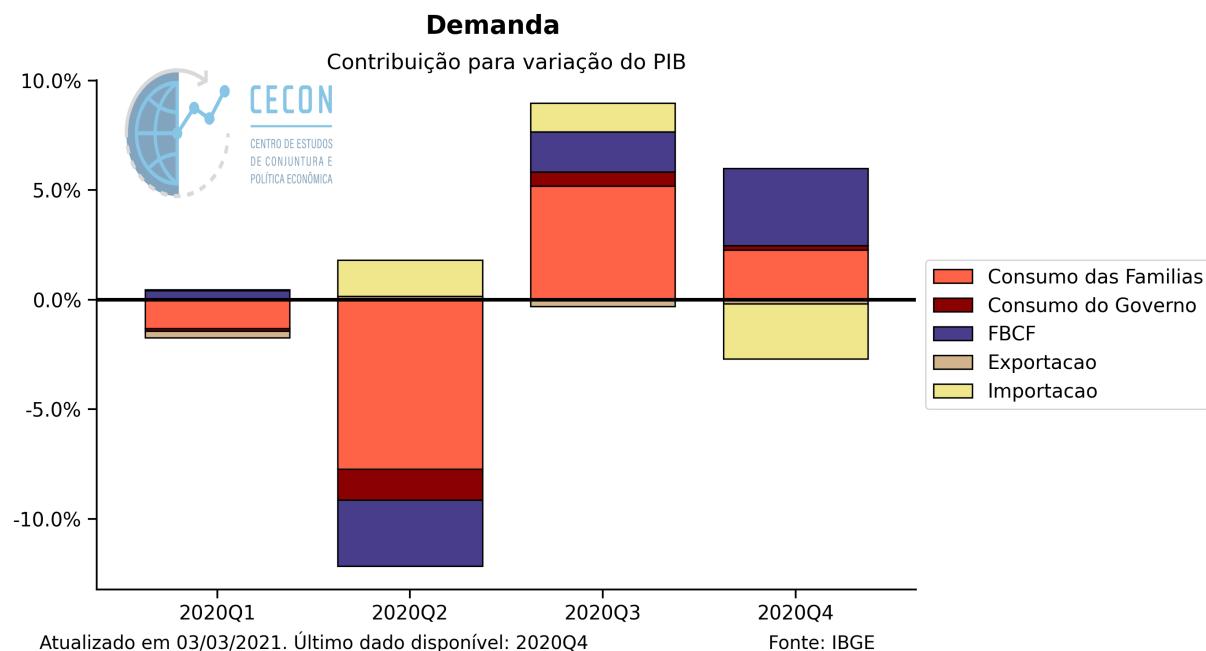
## Demand



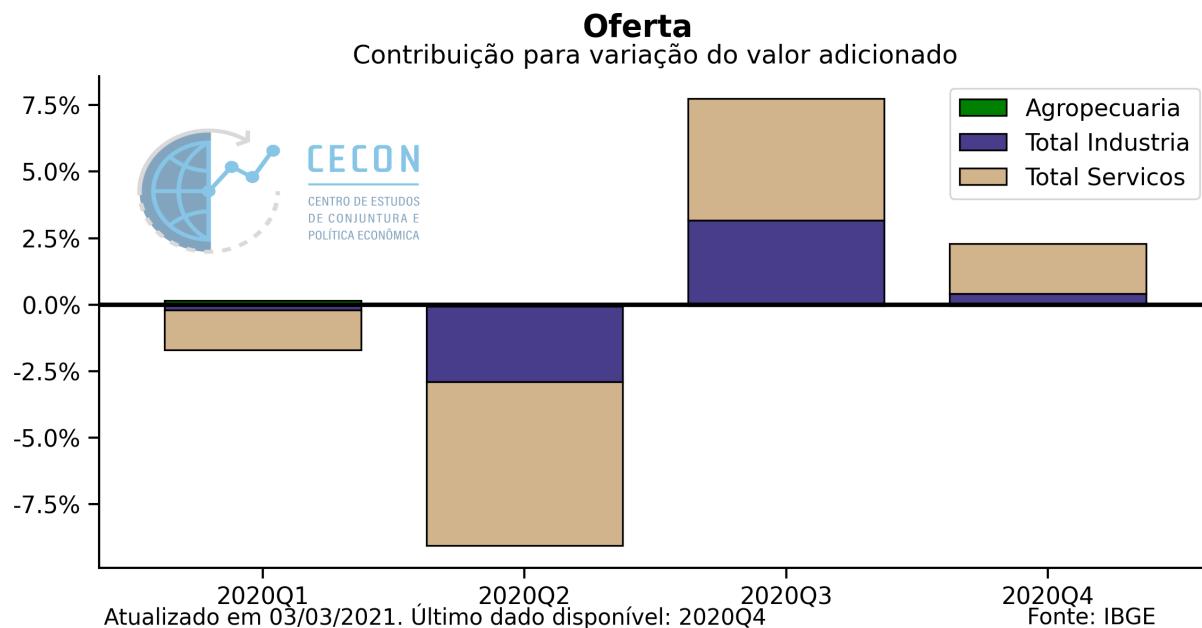
## Oferta



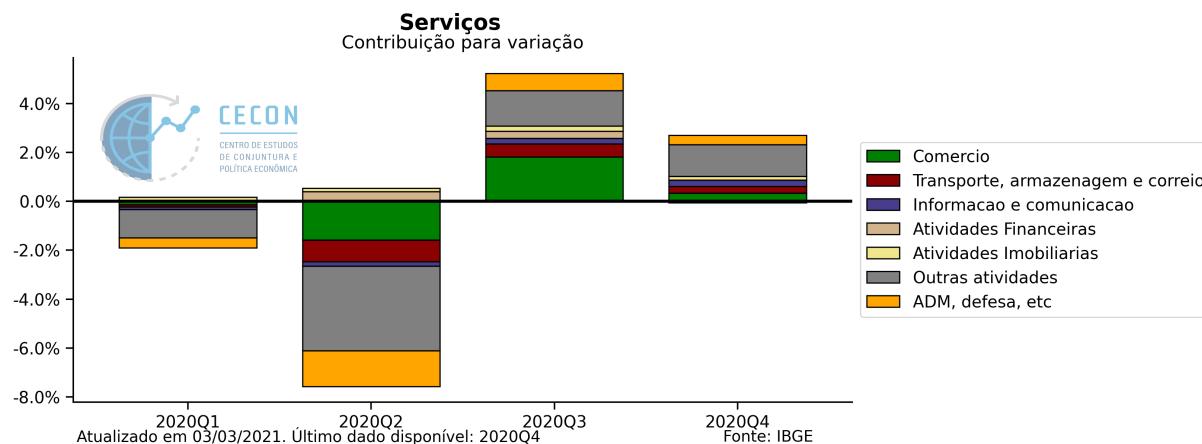
## Contribuição para variação: Demanda



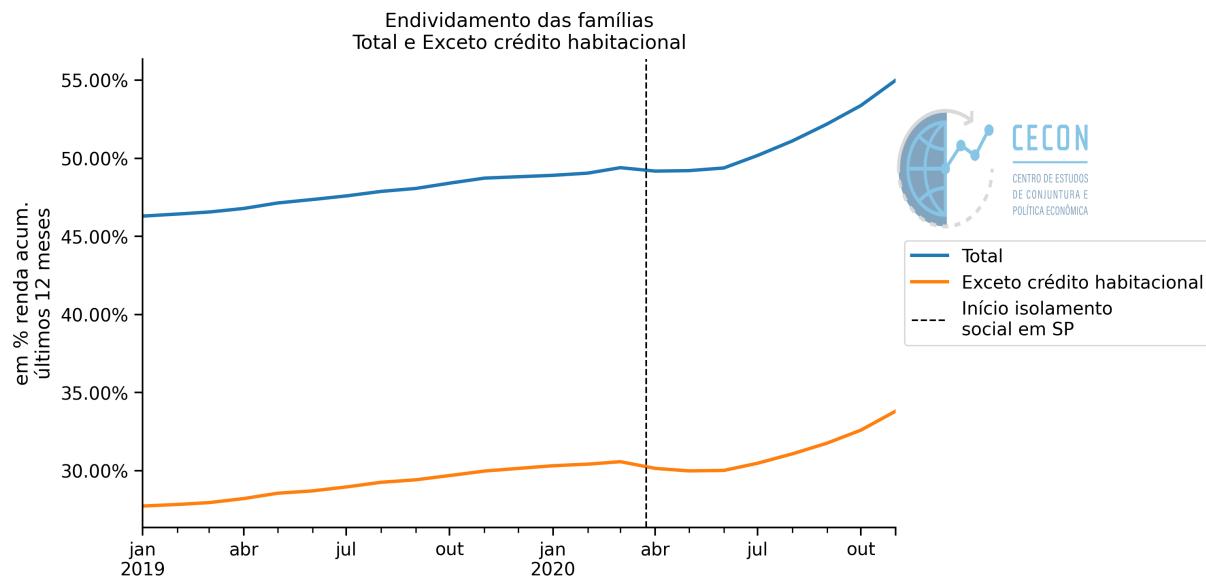
## Contribuição para variação: Oferta



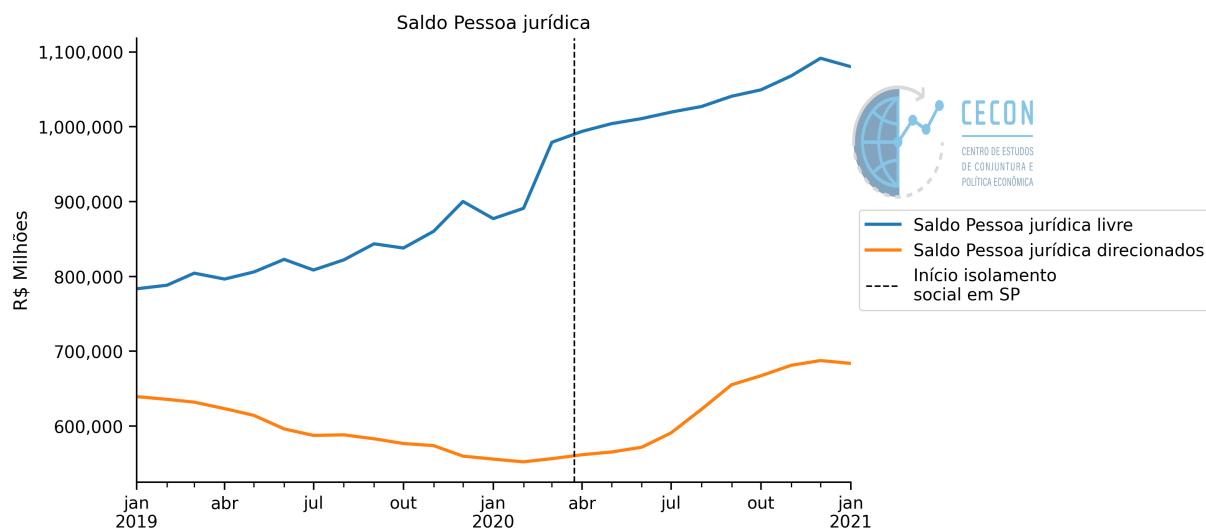
## Contribuição para variação: Serviços



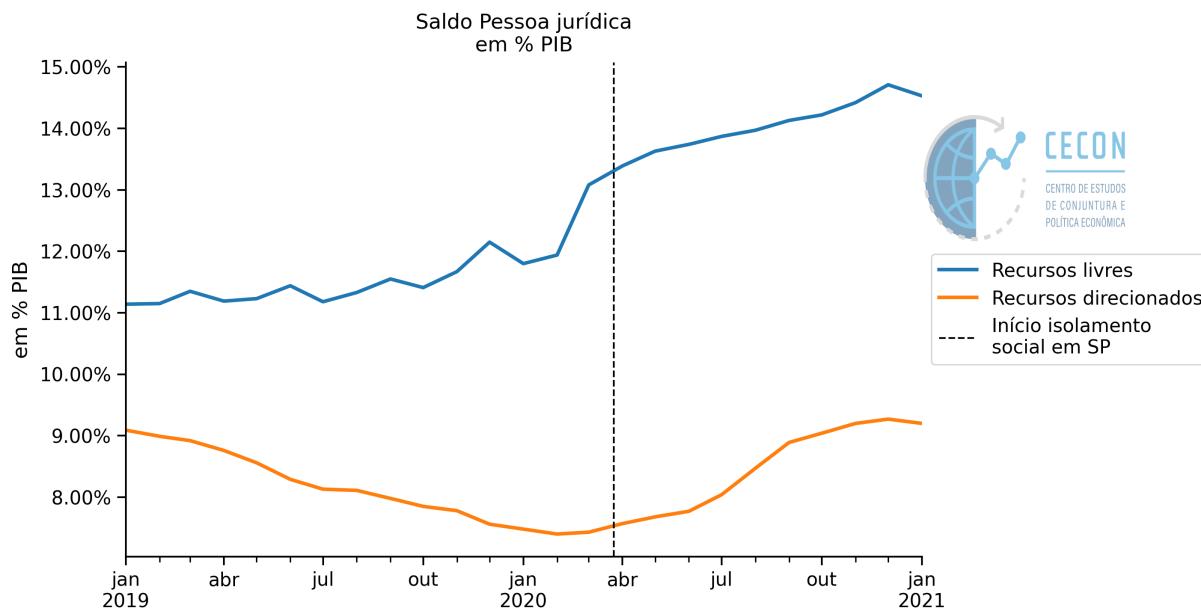
## Endividamento das famílias



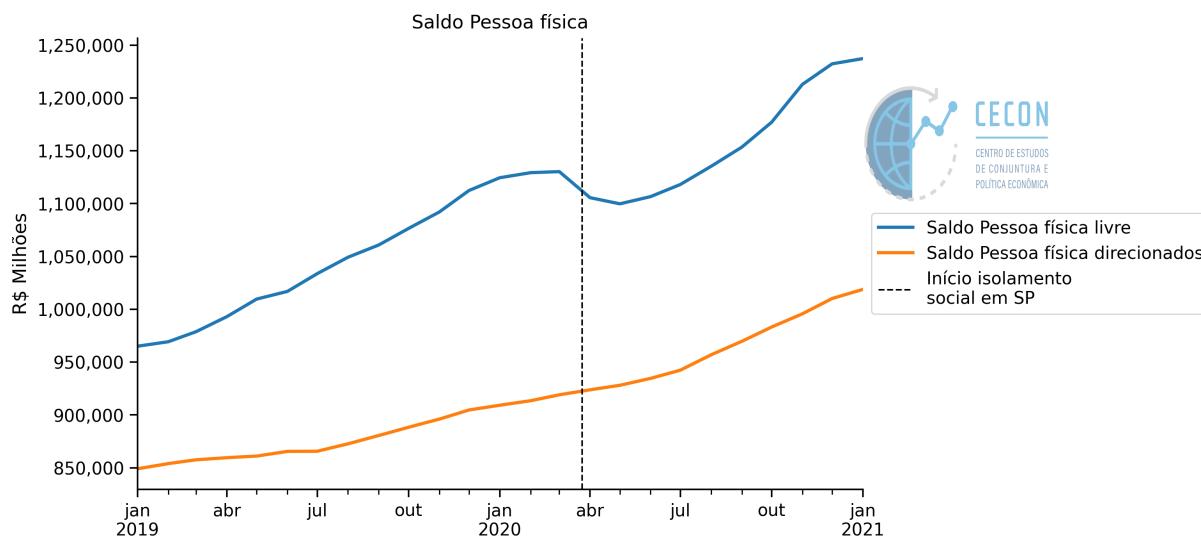
## Saldo Pessoal Jurídica - Nível



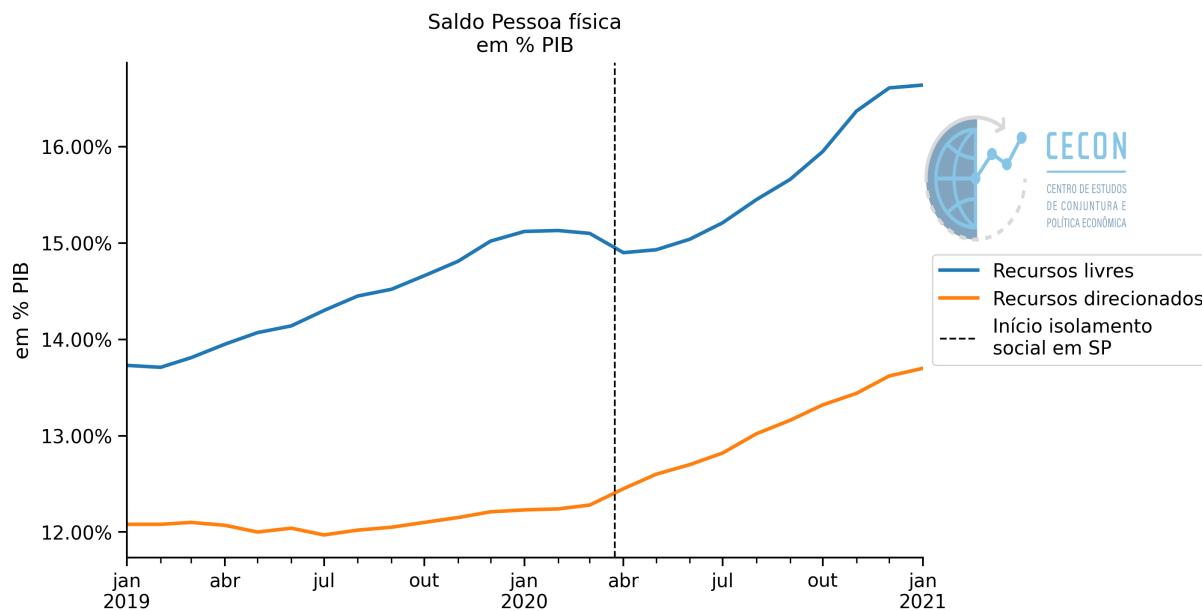
## Saldo Pessoa Jurídica - em % do PIB



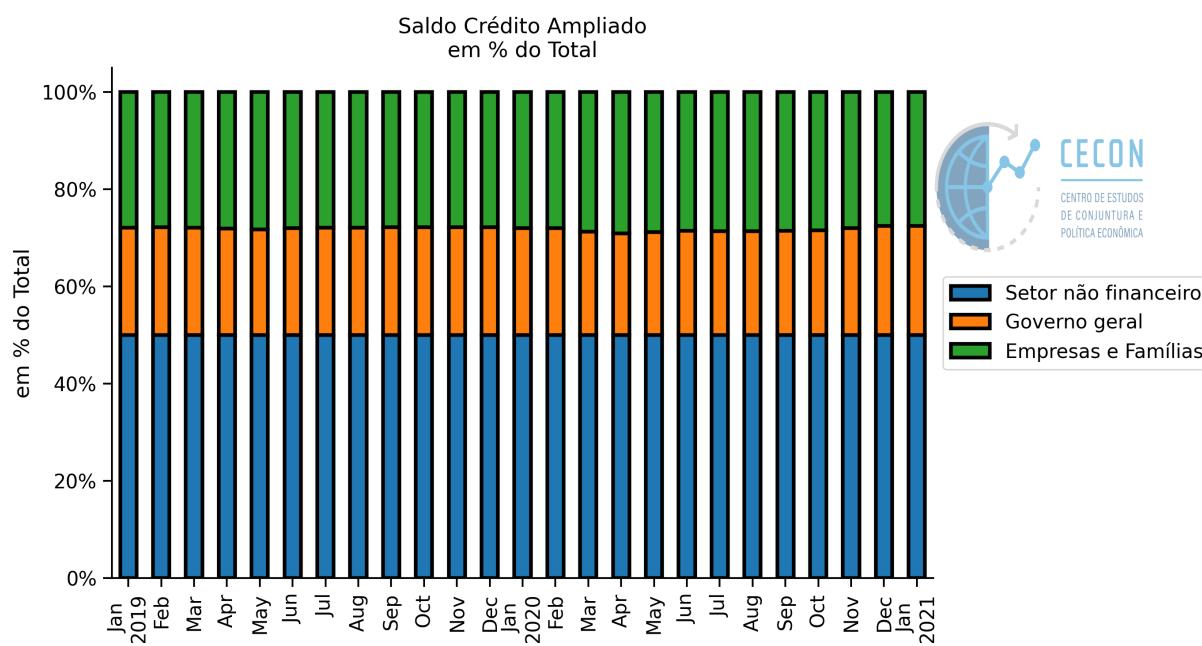
## Saldo Pessoa física - Nível



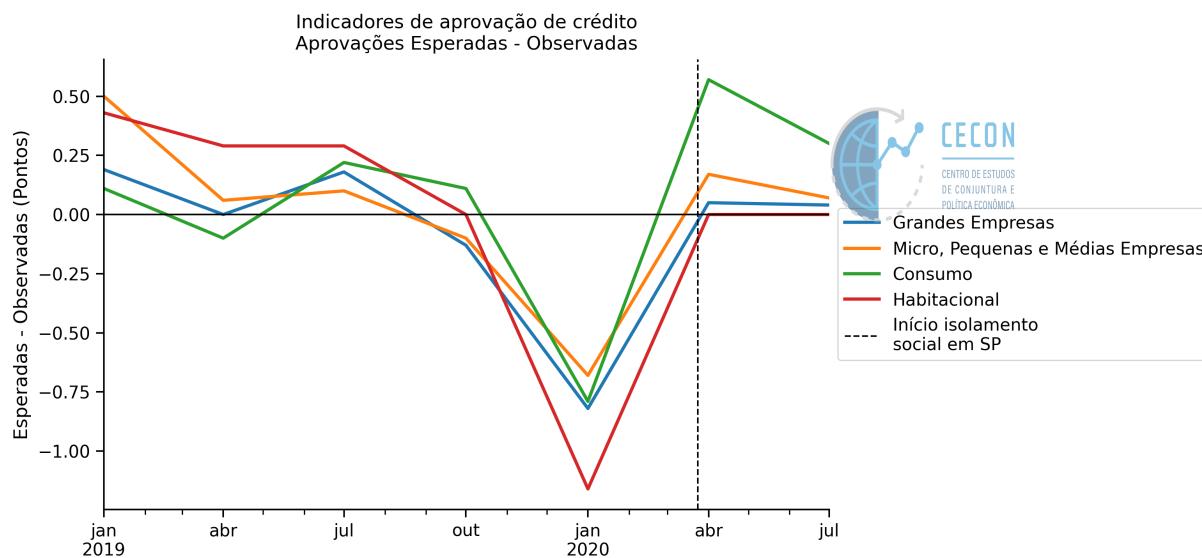
## Saldo Pessoa física - em % do PIB



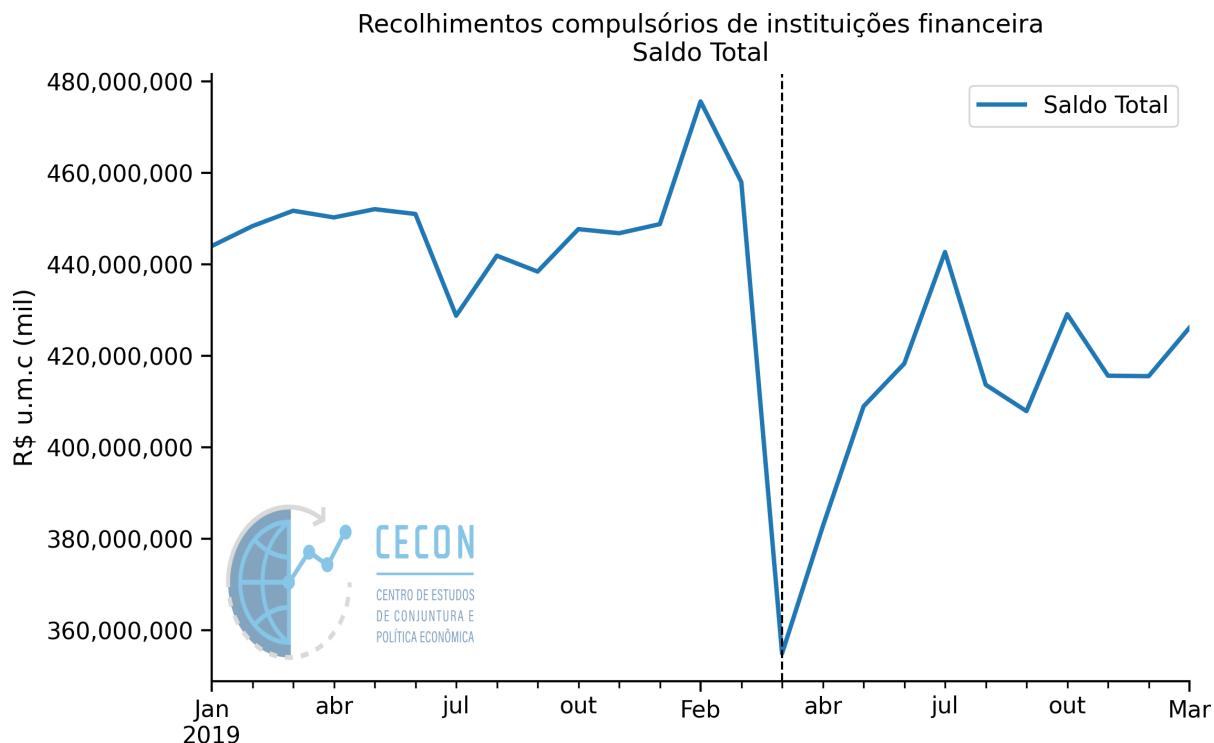
## Crédito ampliado em % do Total



## Indicadores de aprovação de crédito

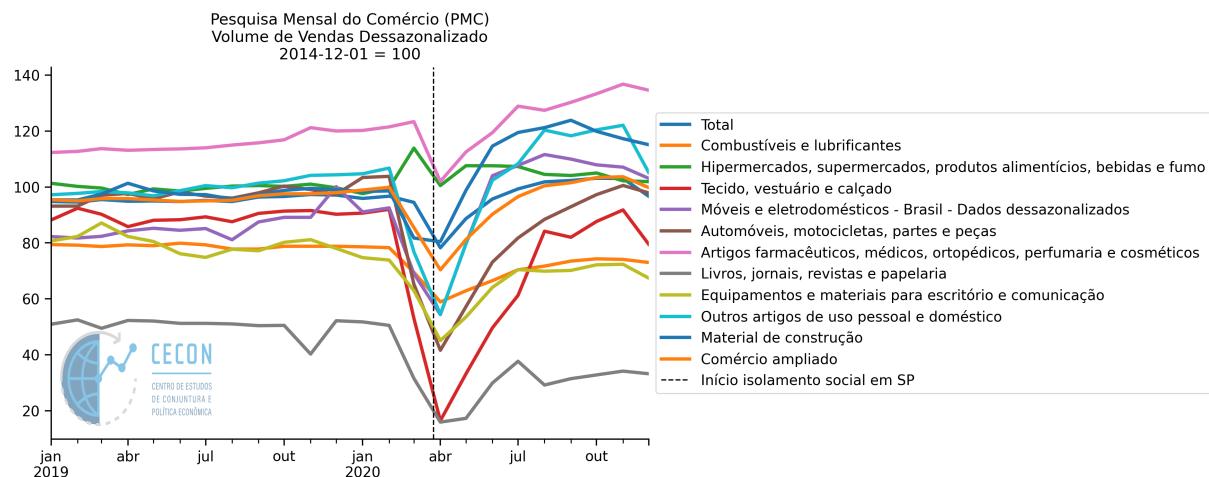


## Recolhimentos compulsórios de instituições financeiras

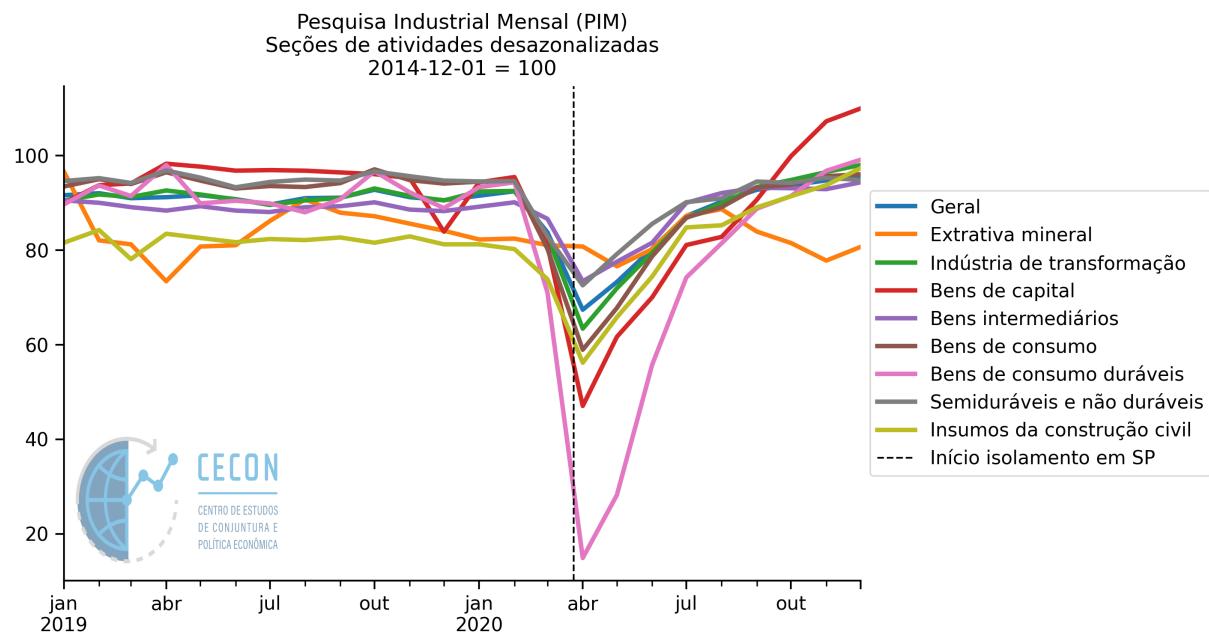


## Índices de atividade setoriais

## **Pesquisa Mensal do Comércio (PMC)**



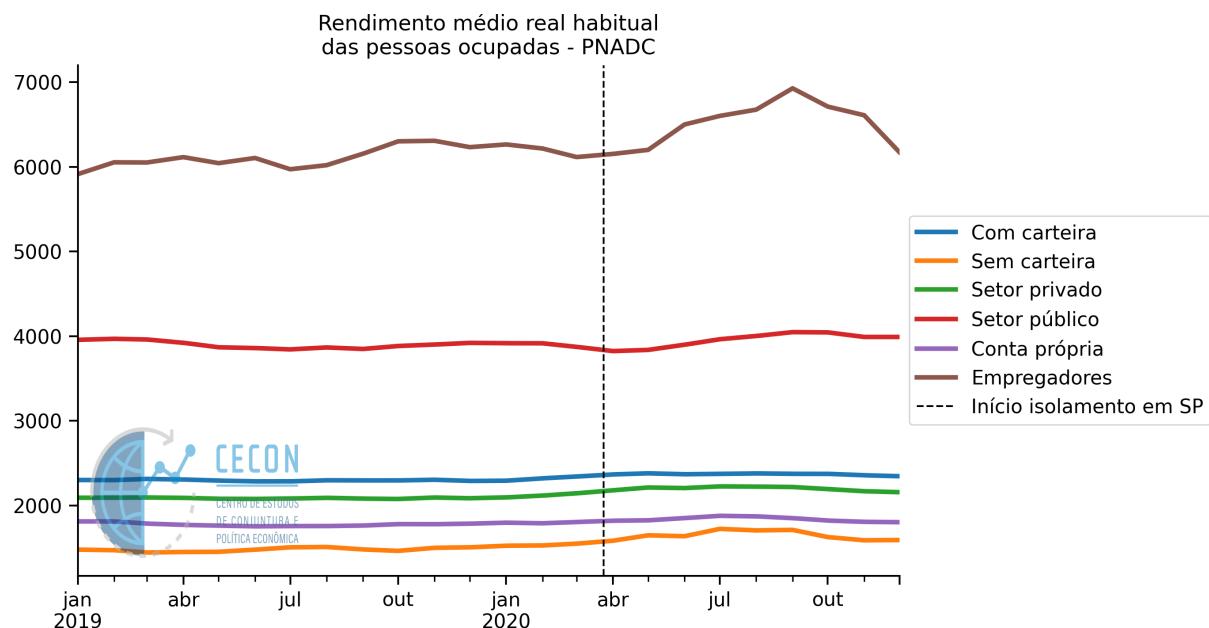
Pesquisa Industrial Mensal (PIM)



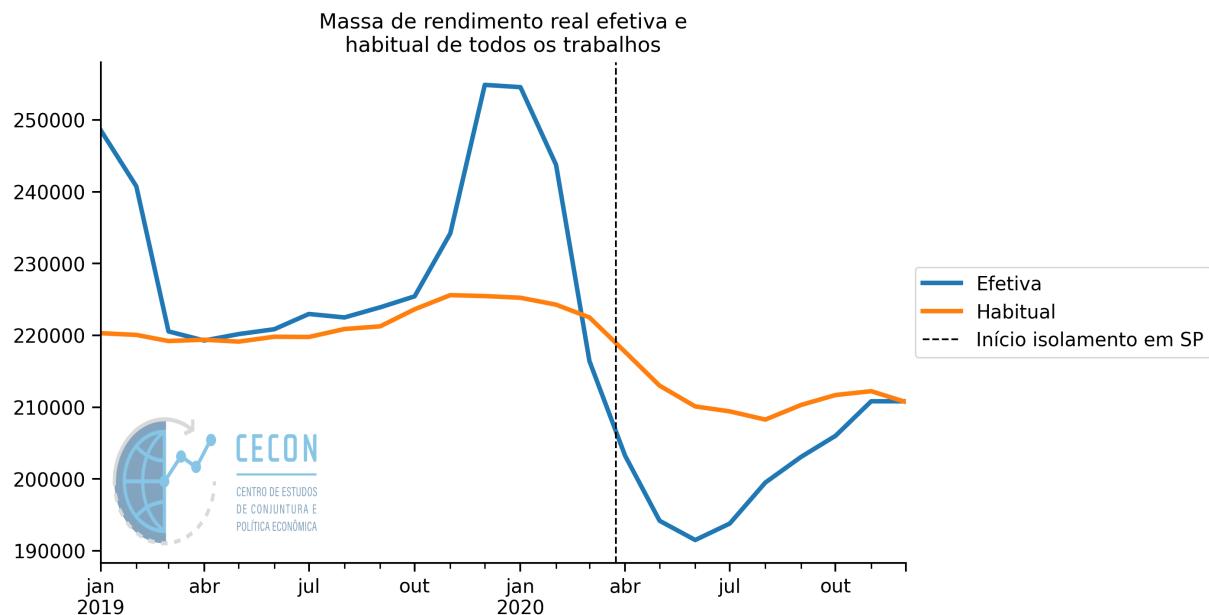
## **Pesquisa Mensal de Serviços (PMS)**

**Emprego**

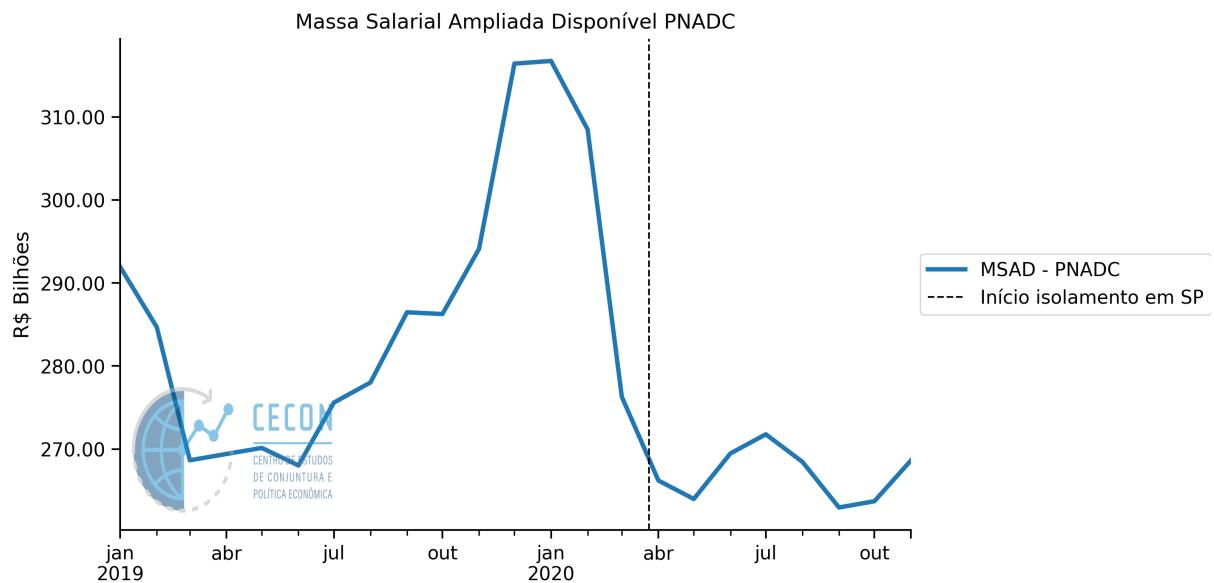
## Rendimento médio real habitual das pessoas ocupadas



## Massa de rendimento real efetiva e habitual de todos os trabalhos

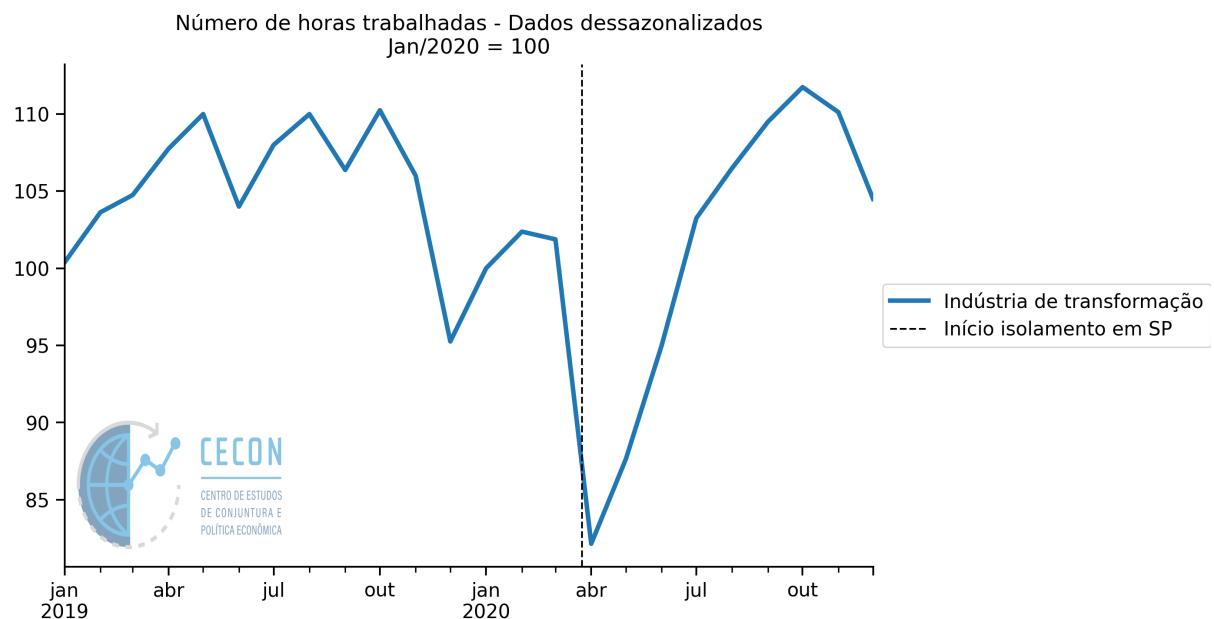


## Massa Salarial Ampliada Disponível - PNADC

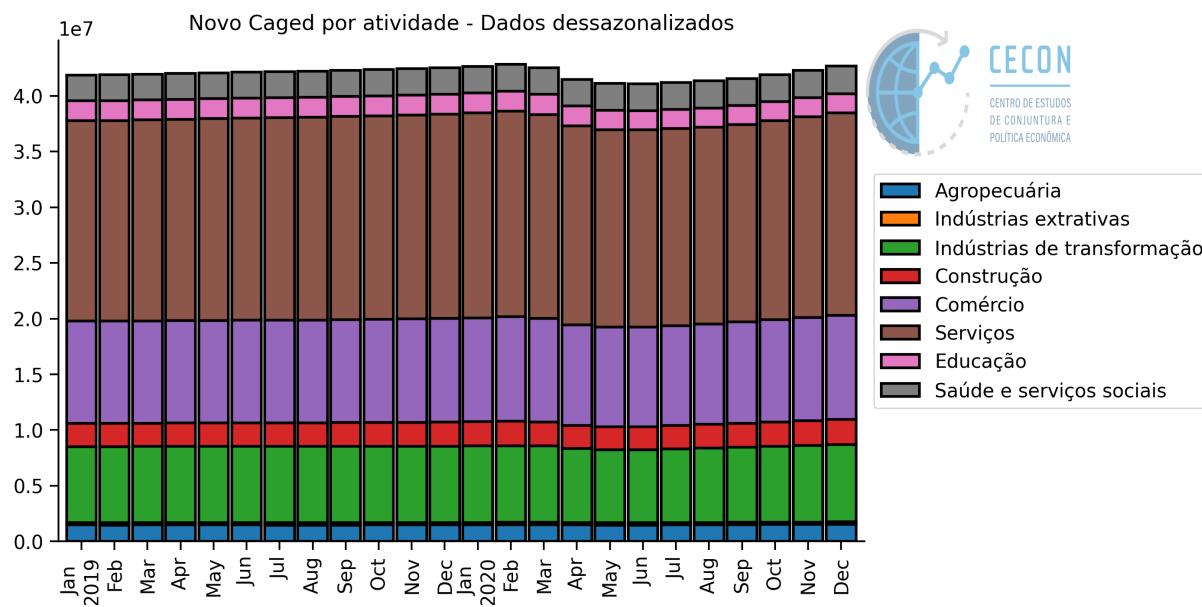


## Rendimento habitual médio por atividade

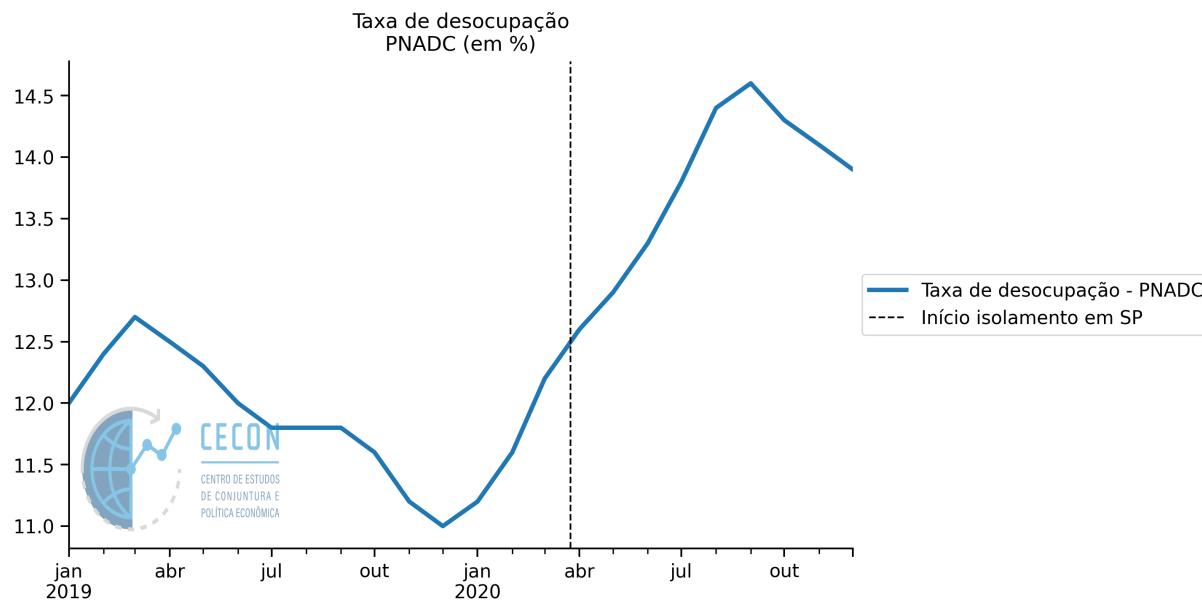
### Número de horas trabalhadas - indústria de transformação



## Novo CAGED - Por atividade (dados dessazonalizados)



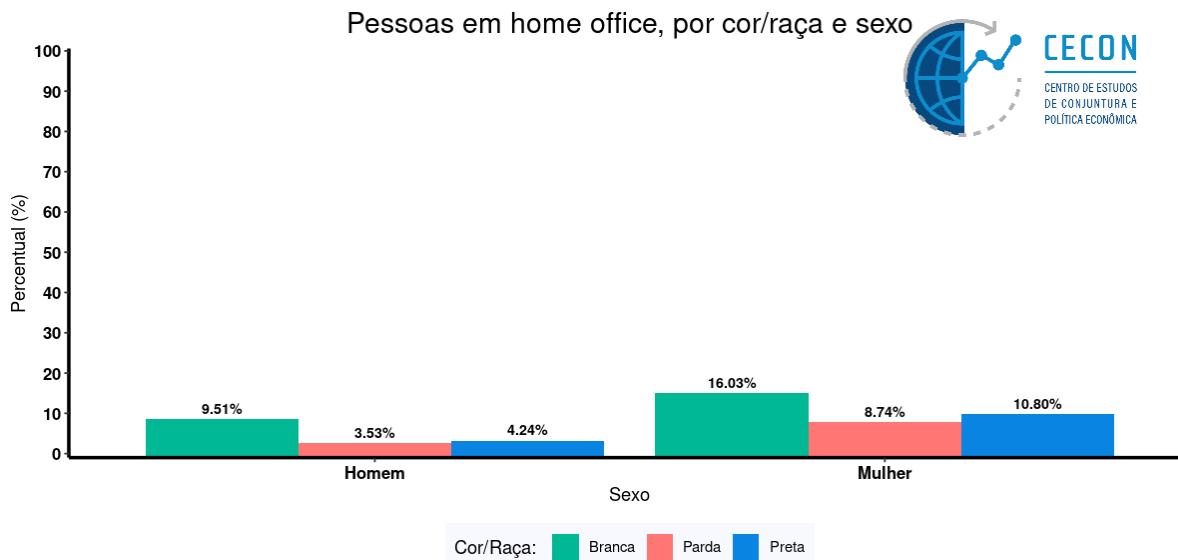
## Taxa de desocupação



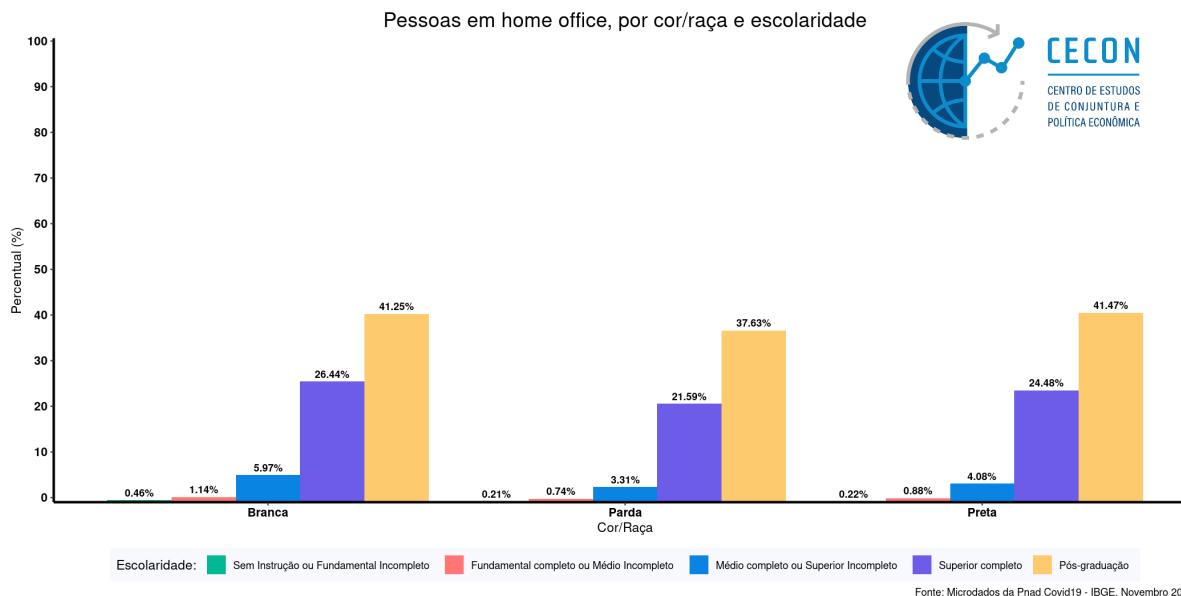
## PNAD-COVID

R trial

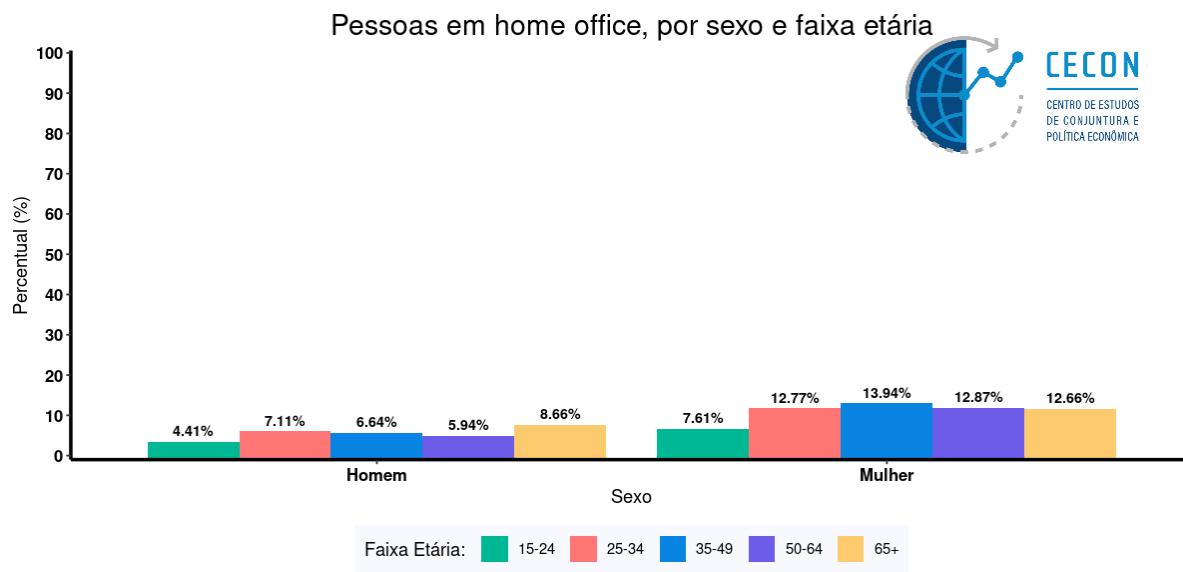
## Home office - Por sexo e cor



## Home office - Por Cor e Escolaridade



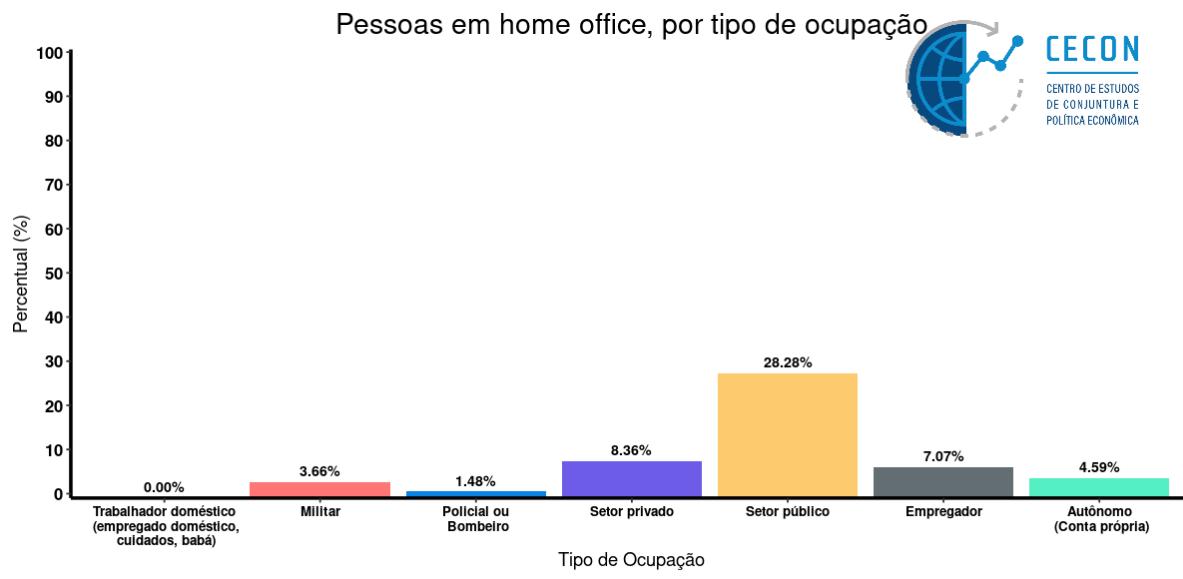
## Home office - Por Cor e Idade



**CECON**  
CENTRO DE ESTUDOS  
DE CONJUNTURA E  
POLÍTICA ECONÔMICA

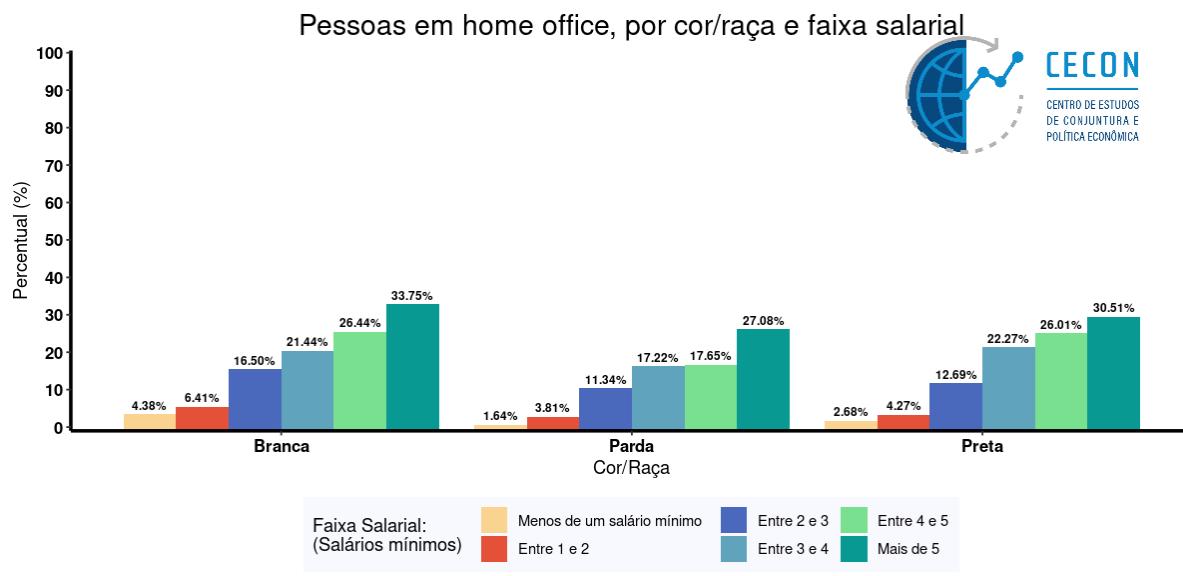
Fonte: Microdados da Pnad Covid19 - IBGE. Novembro 2020.

## Home office - Por Trabalho

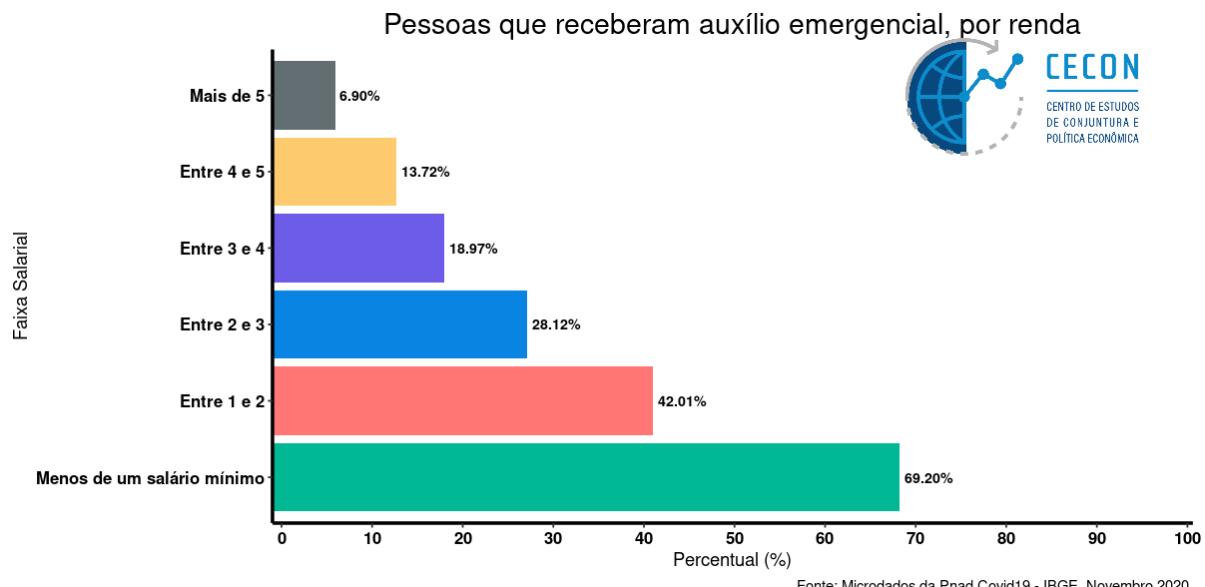


**CECON**  
CENTRO DE ESTUDOS  
DE CONJUNTURA E  
POLÍTICA ECONÔMICA

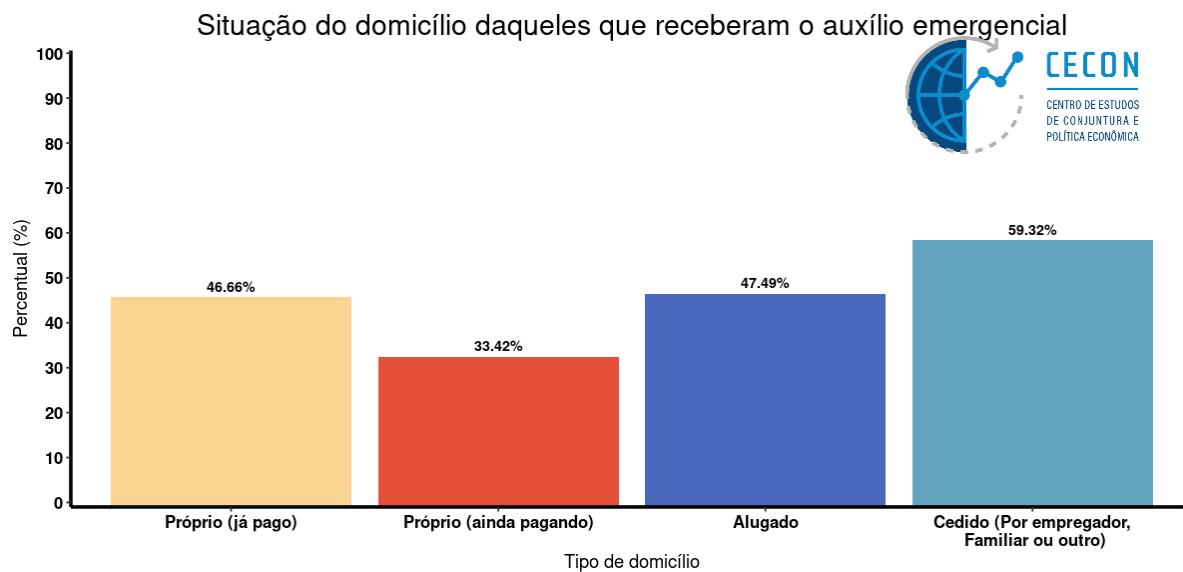
## Home office - Por faixa salarial e cor



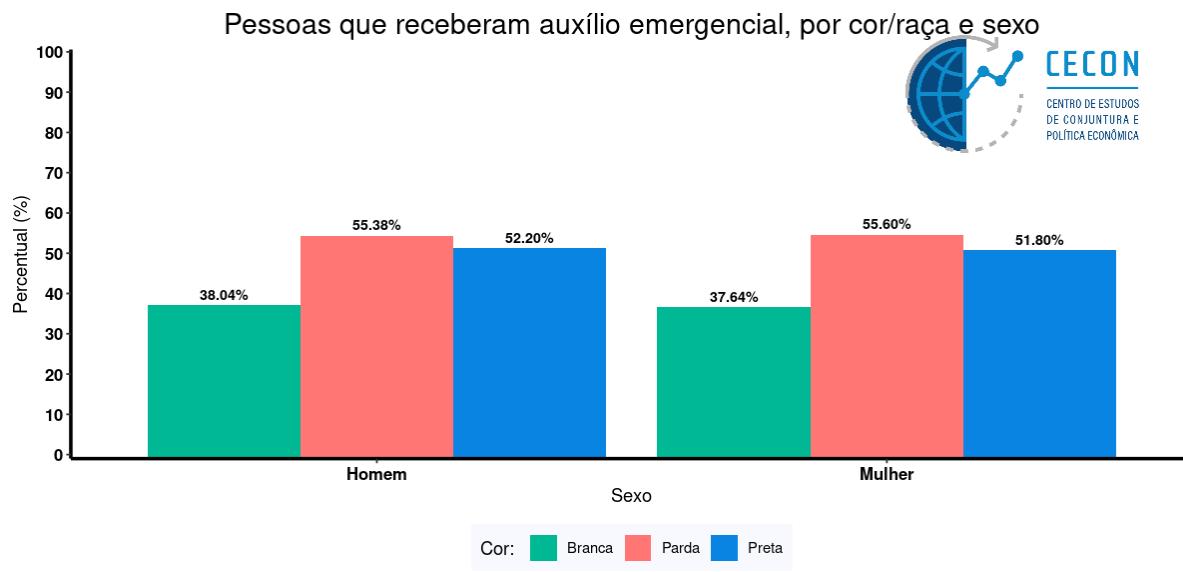
## Auxílio - Faixa Salarial



## Auxílio - Por tipo do domicílio

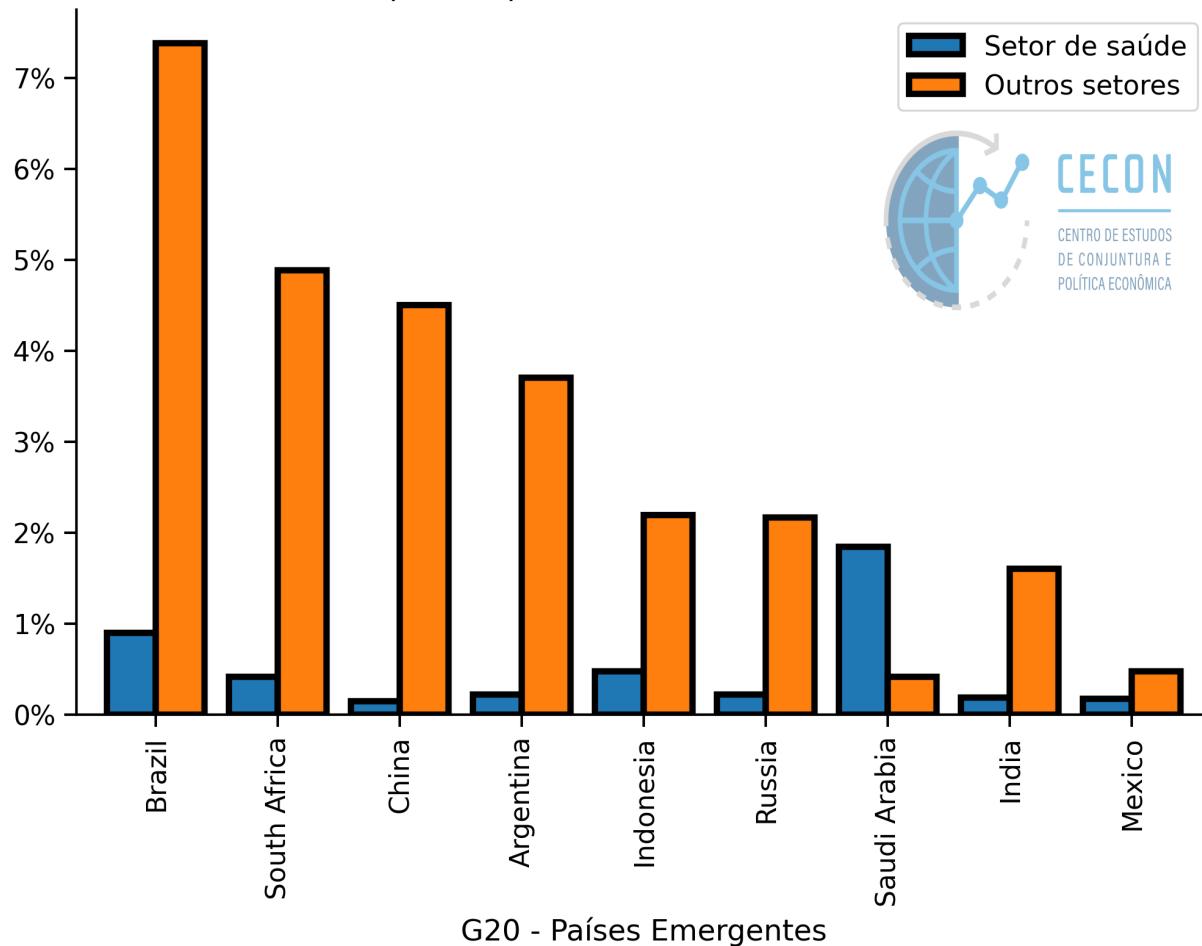


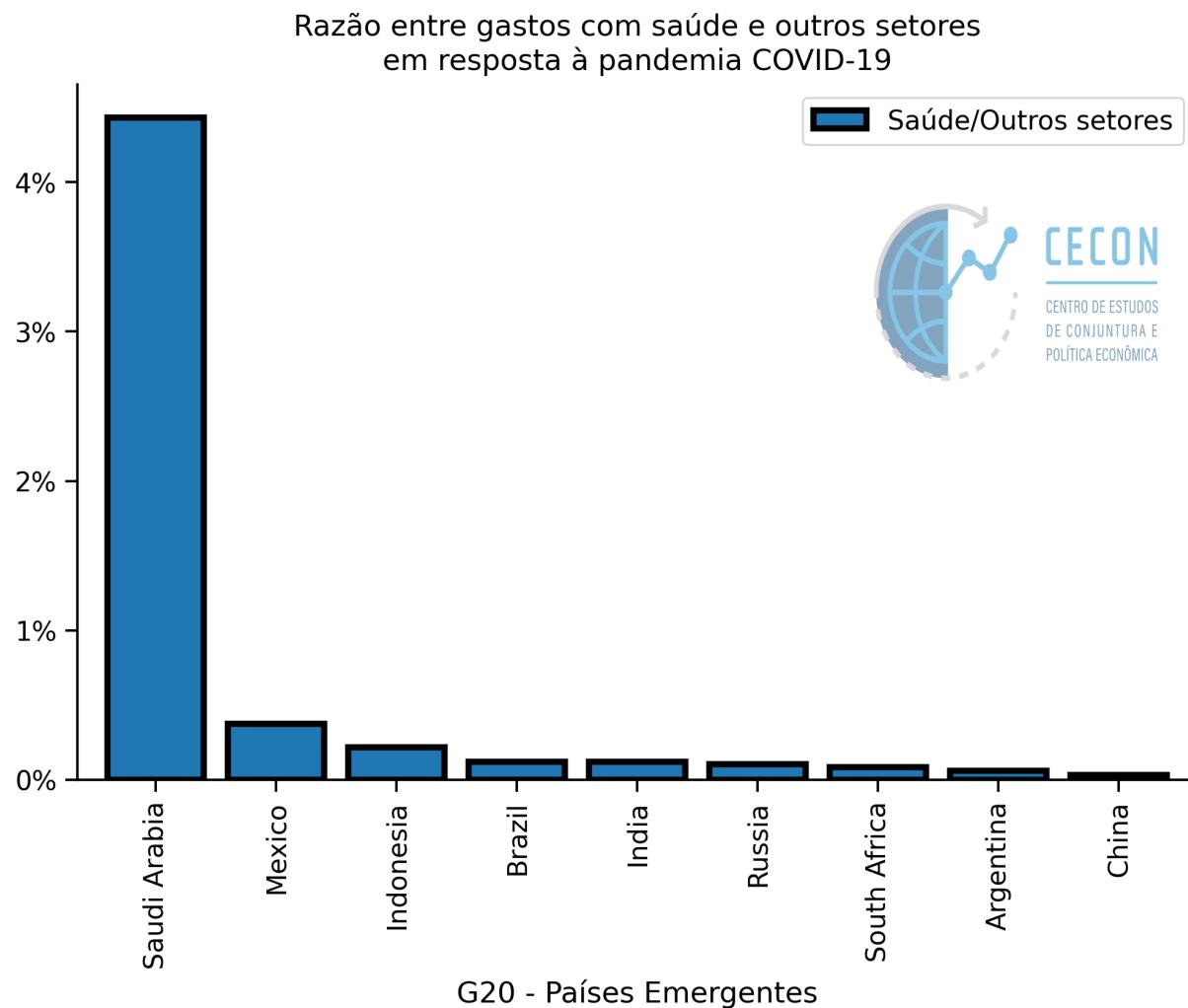
## Auxílio - Sexo e Cor



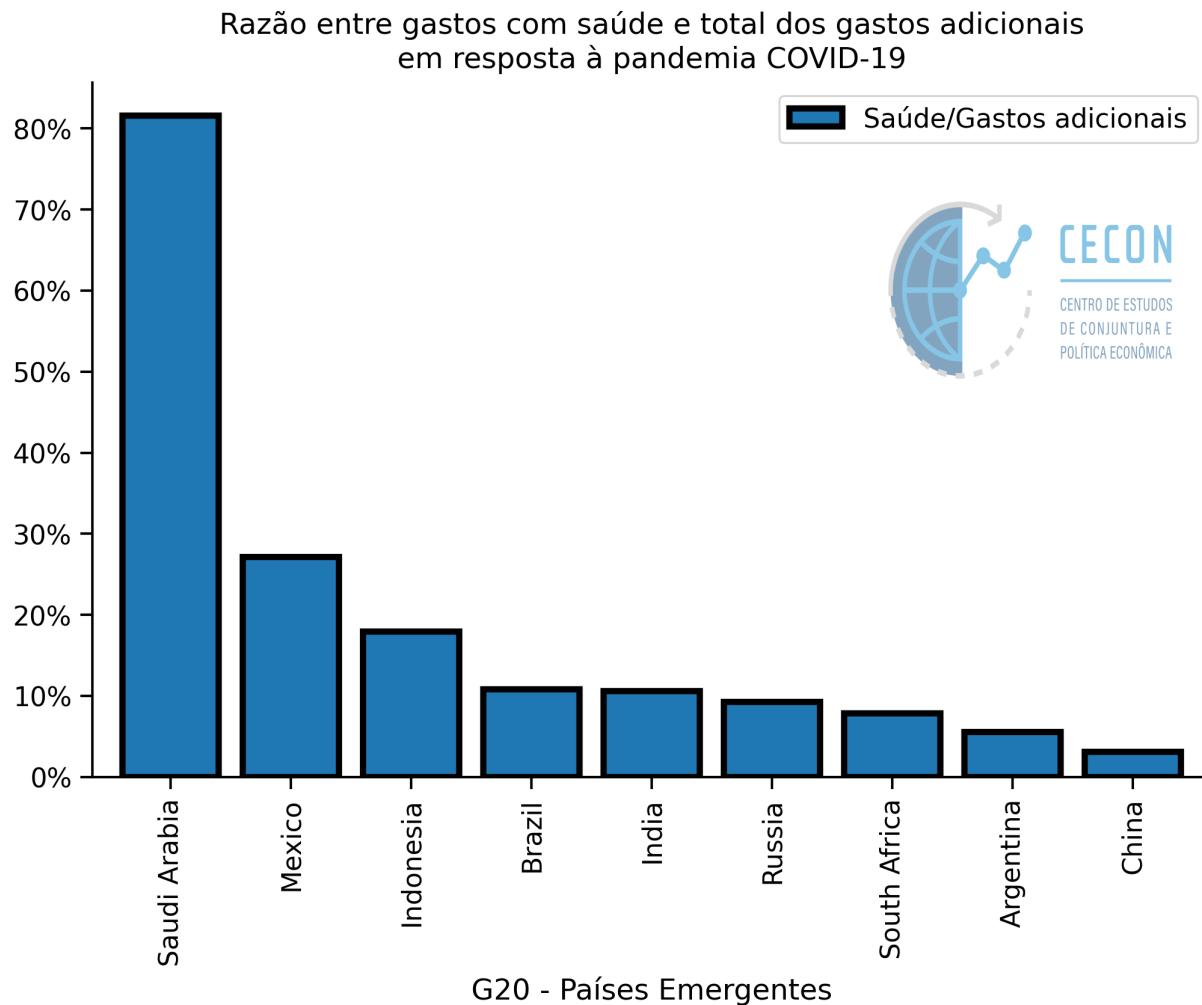
## Medidas fiscais em % do PIB

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**

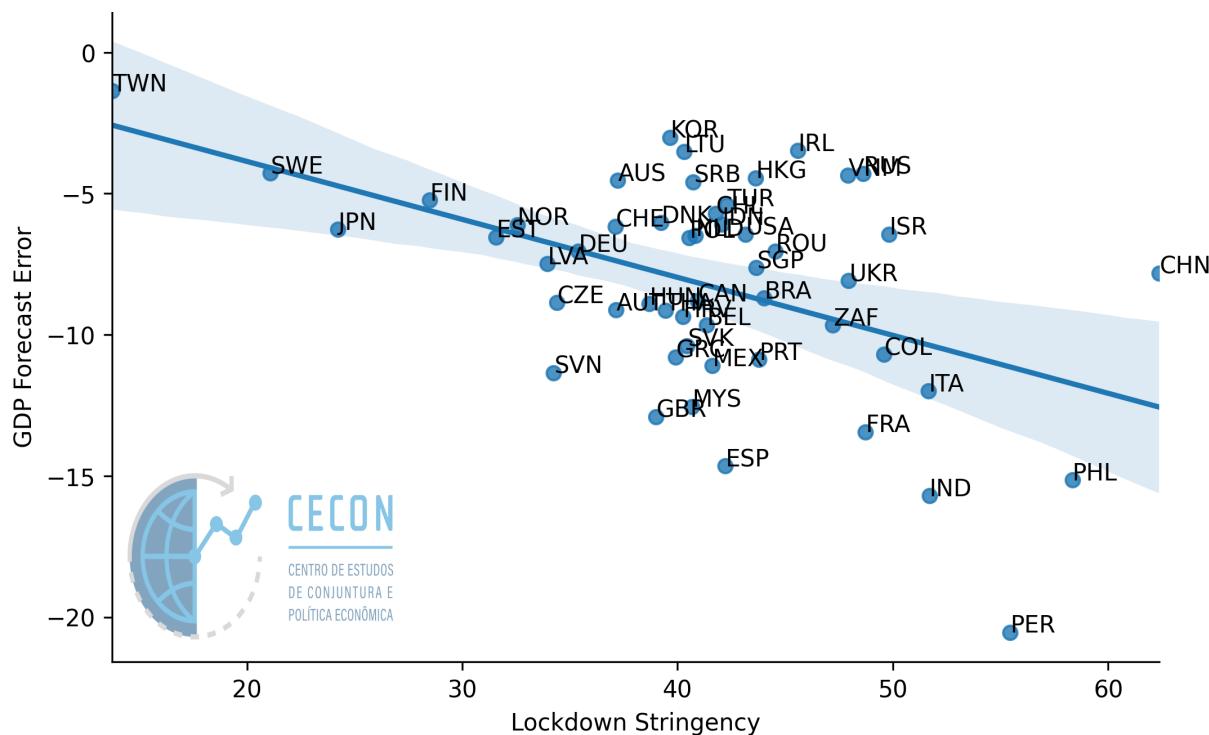
## Medidas fiscais em % do PIB: Setor de saúde/Total



**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

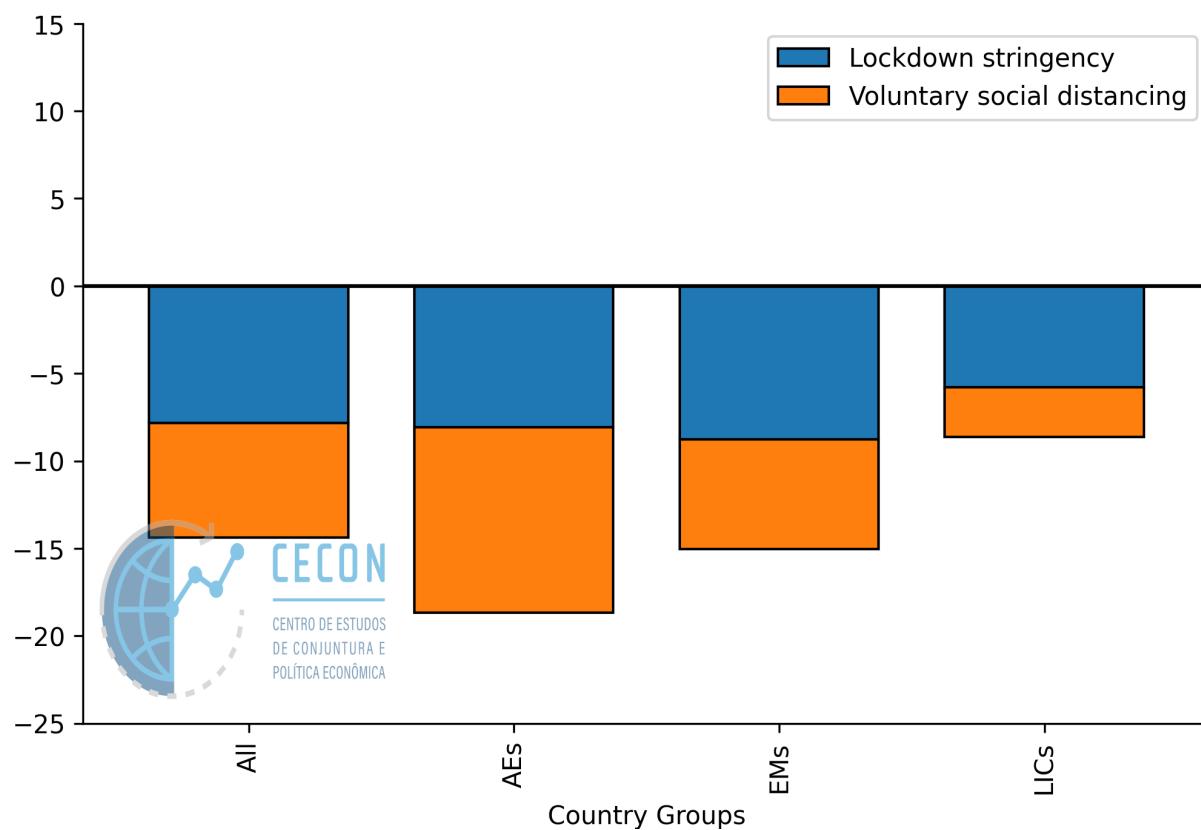
## GDP vs Lockdown



## 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

