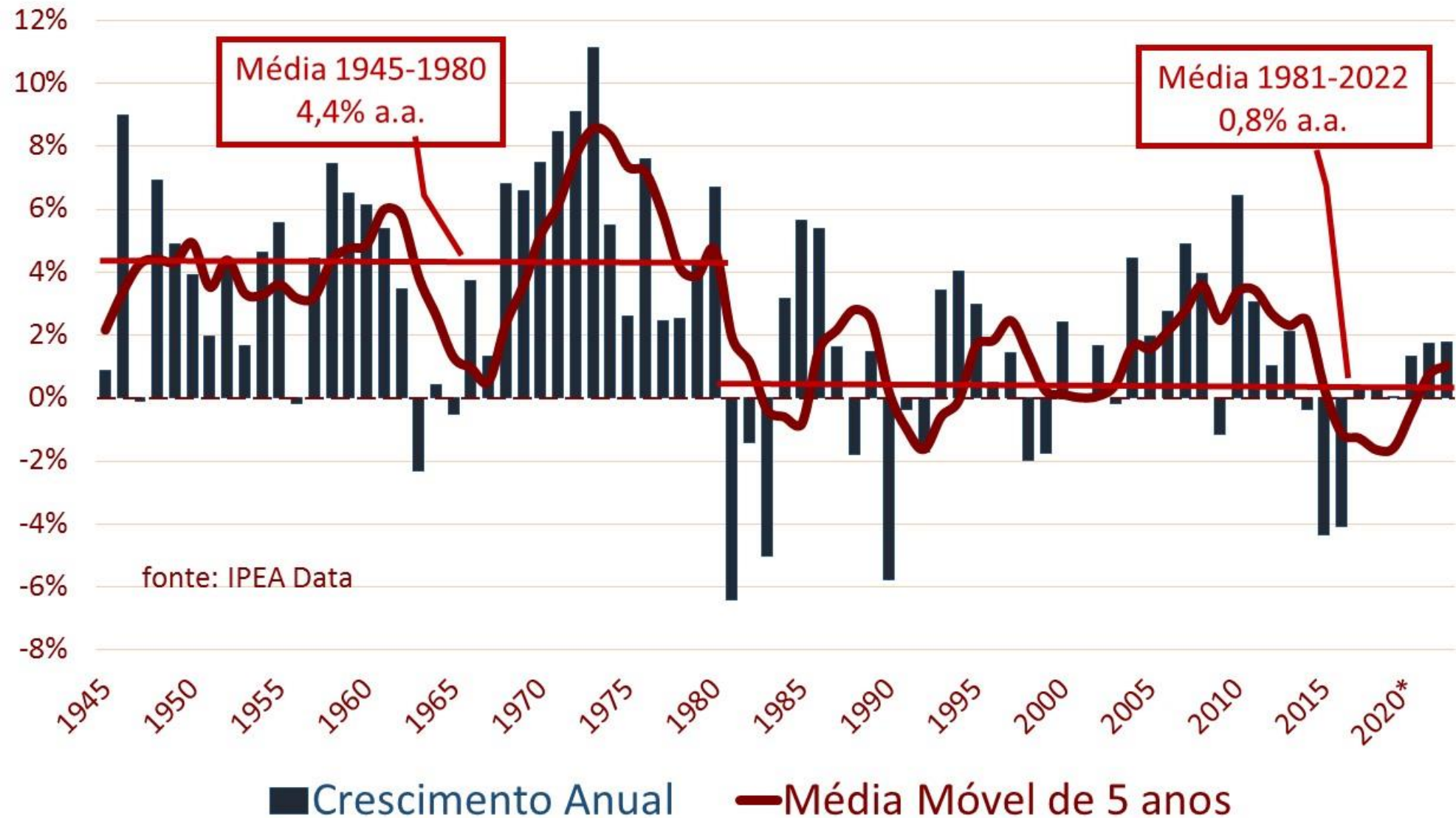


Economia Brasileira: Desempenho e Perspectivas

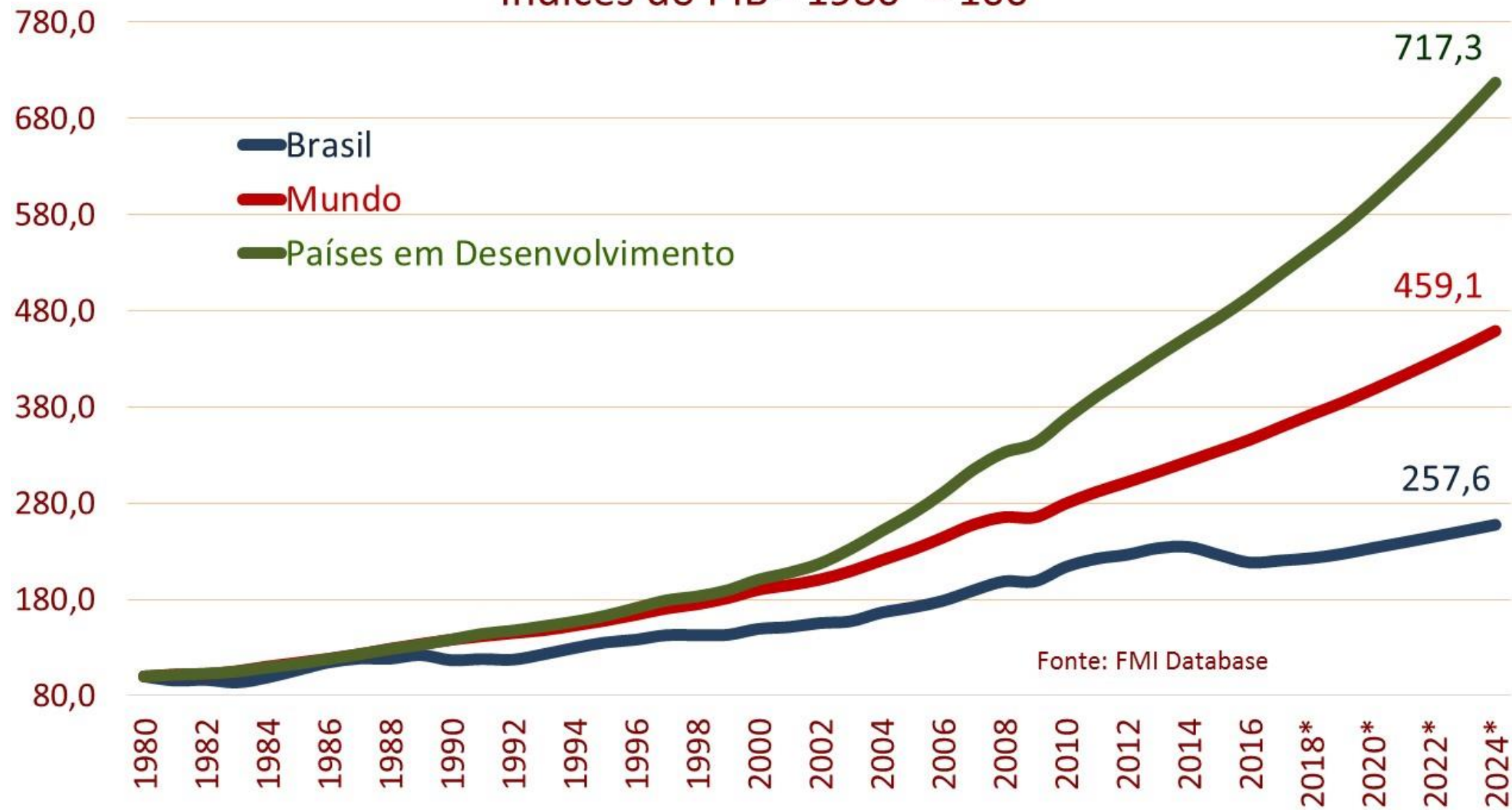
Agosto de 2019

Desempenho de Longo Prazo

Crescimento da Renda Per Capita no Brasil - 1945 a 2022



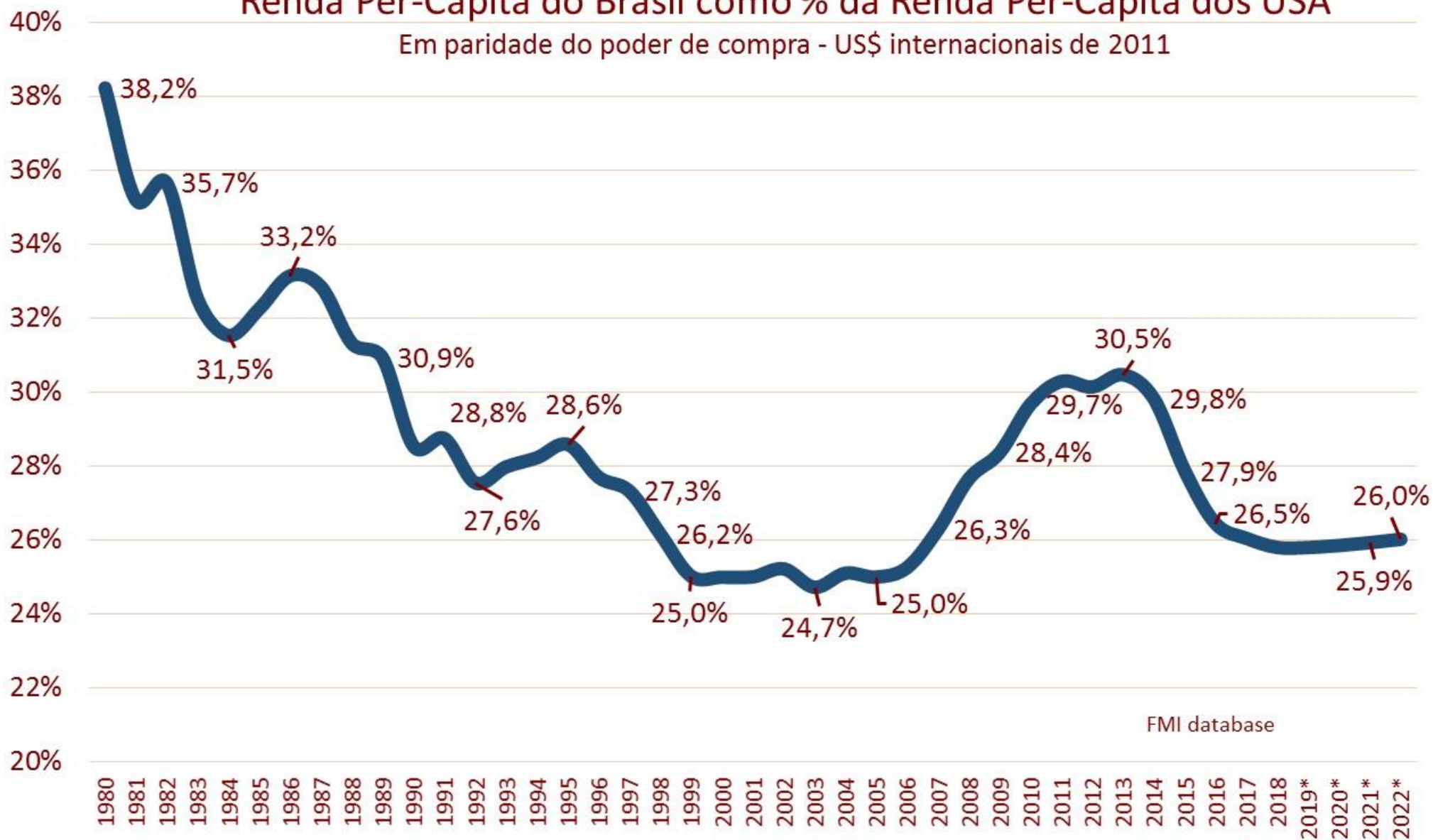
Índices do PIB - 1980 = 100



Fonte: FMI Database

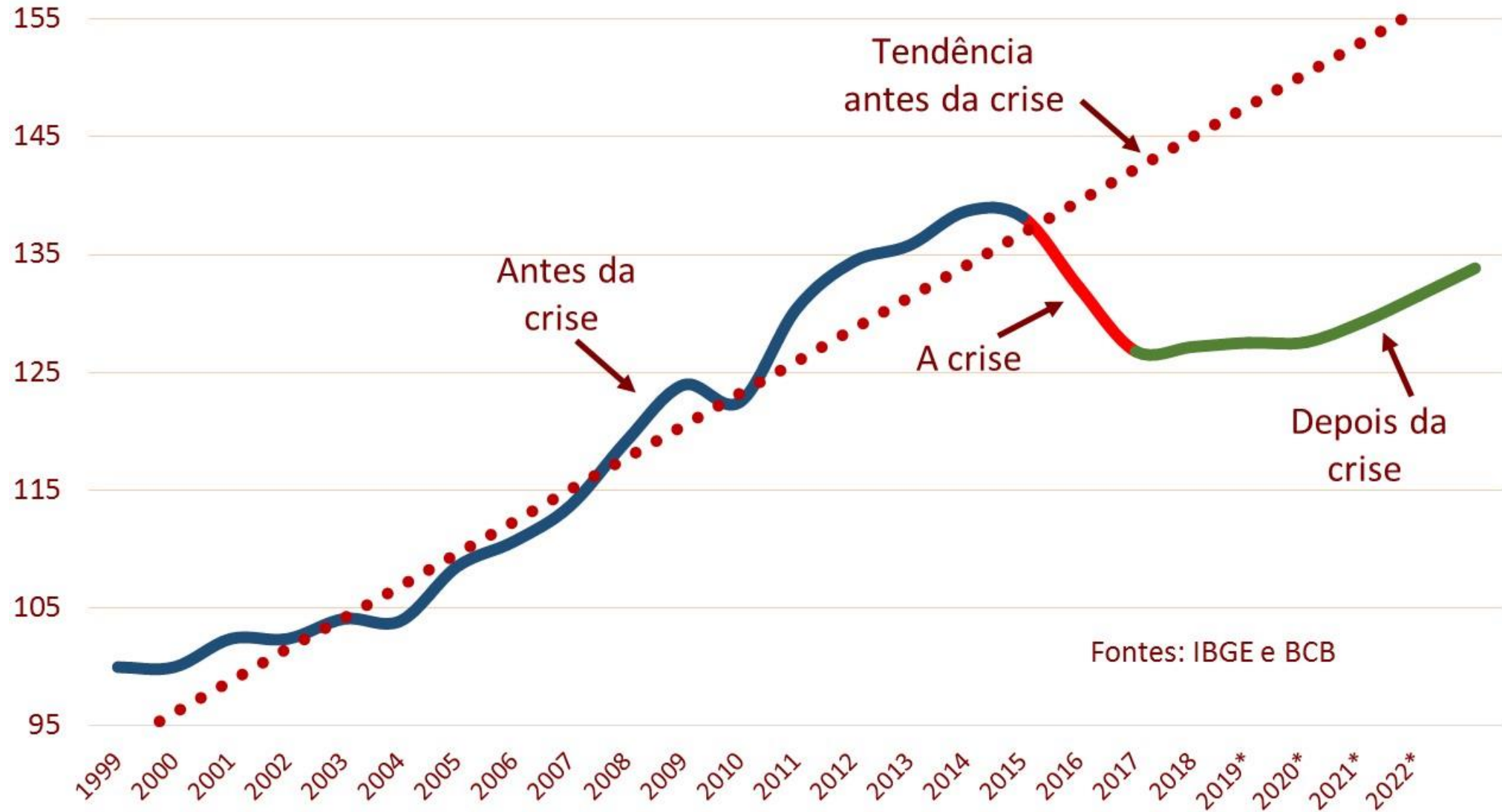
Renda Per-Capita do Brasil como % da Renda Per-Capita dos USA

Em paridade do poder de compra - US\$ internacionais de 2011



Brasil: Renda Per-capita antes e depois da "Grande Recessão"

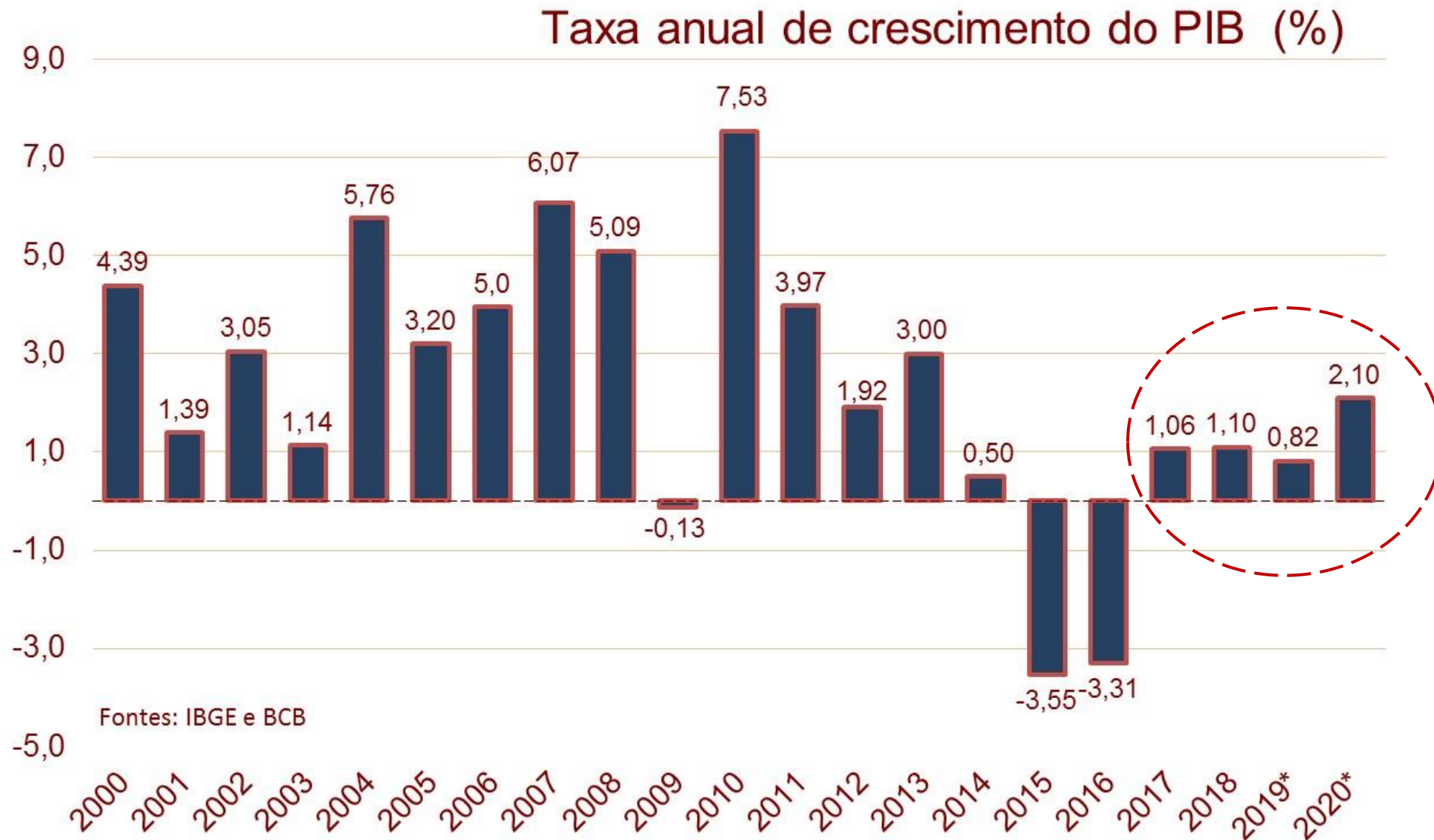
1999 = 100



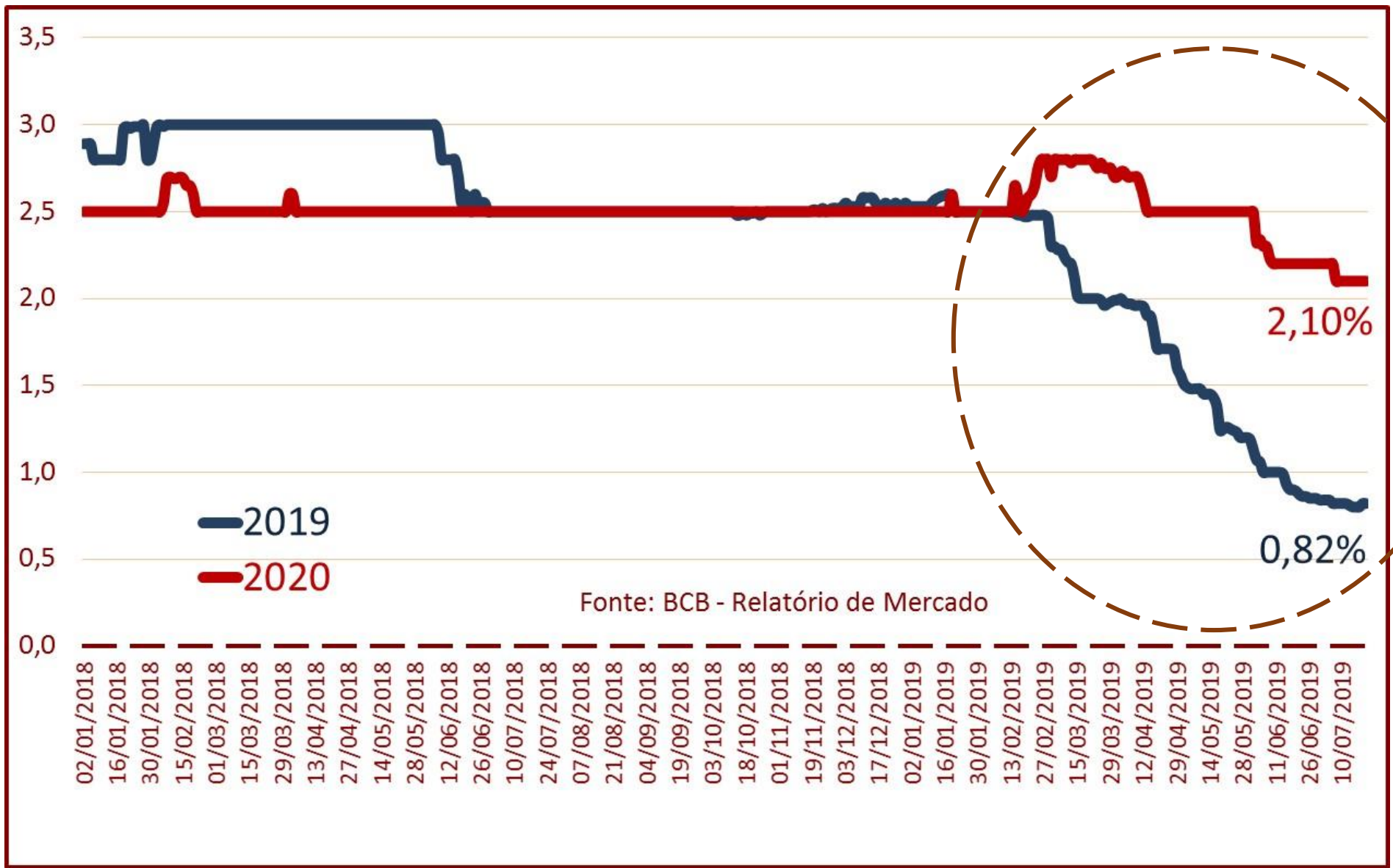
Fontes: IBGE e BCB

Desempenho Recente

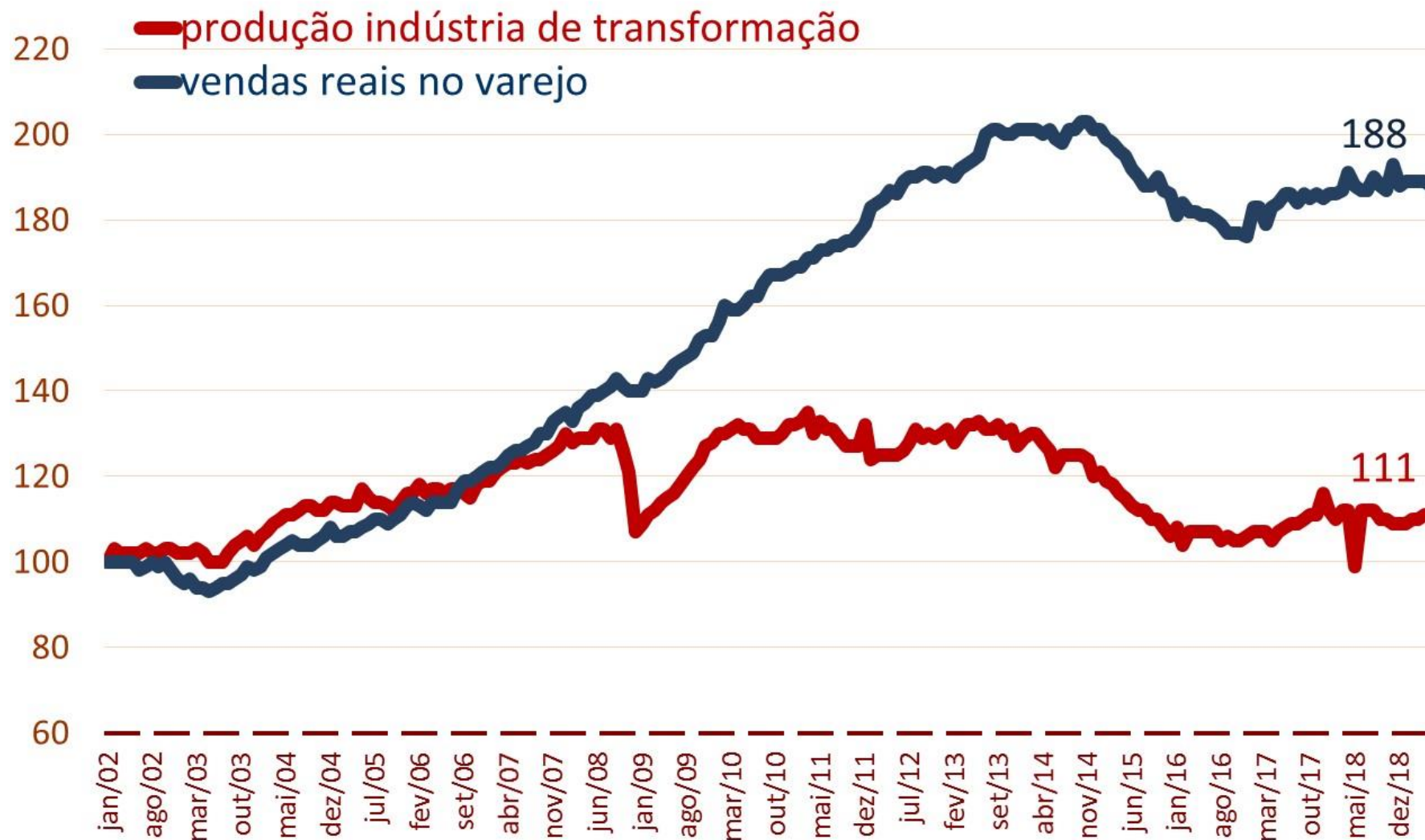
A retomada da economia esta sendo modesta



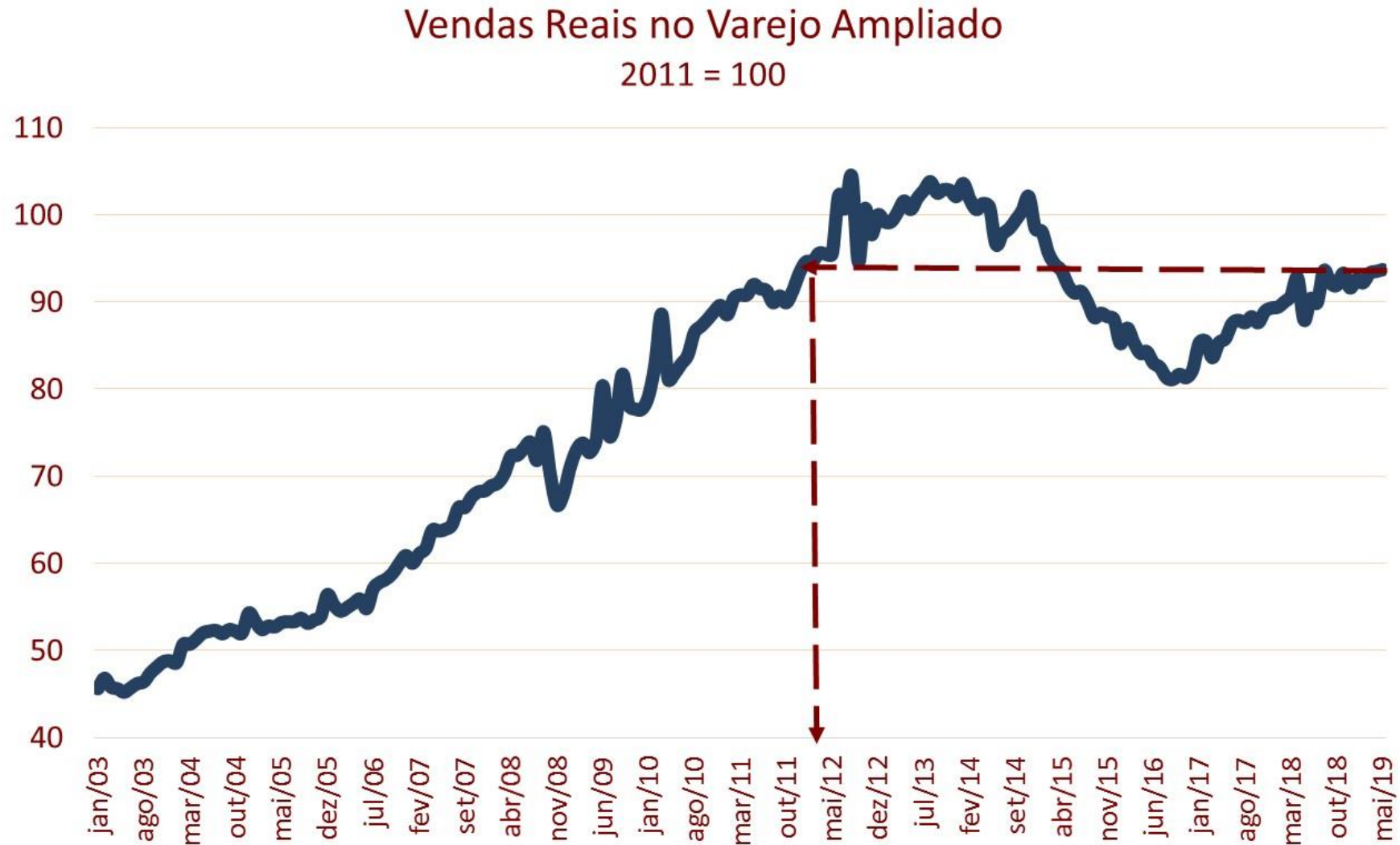
Mudanças nas expectativas com relação ao crescimento de 2019 e 2020



Retomada Modesta: 1 - Desindustrialização

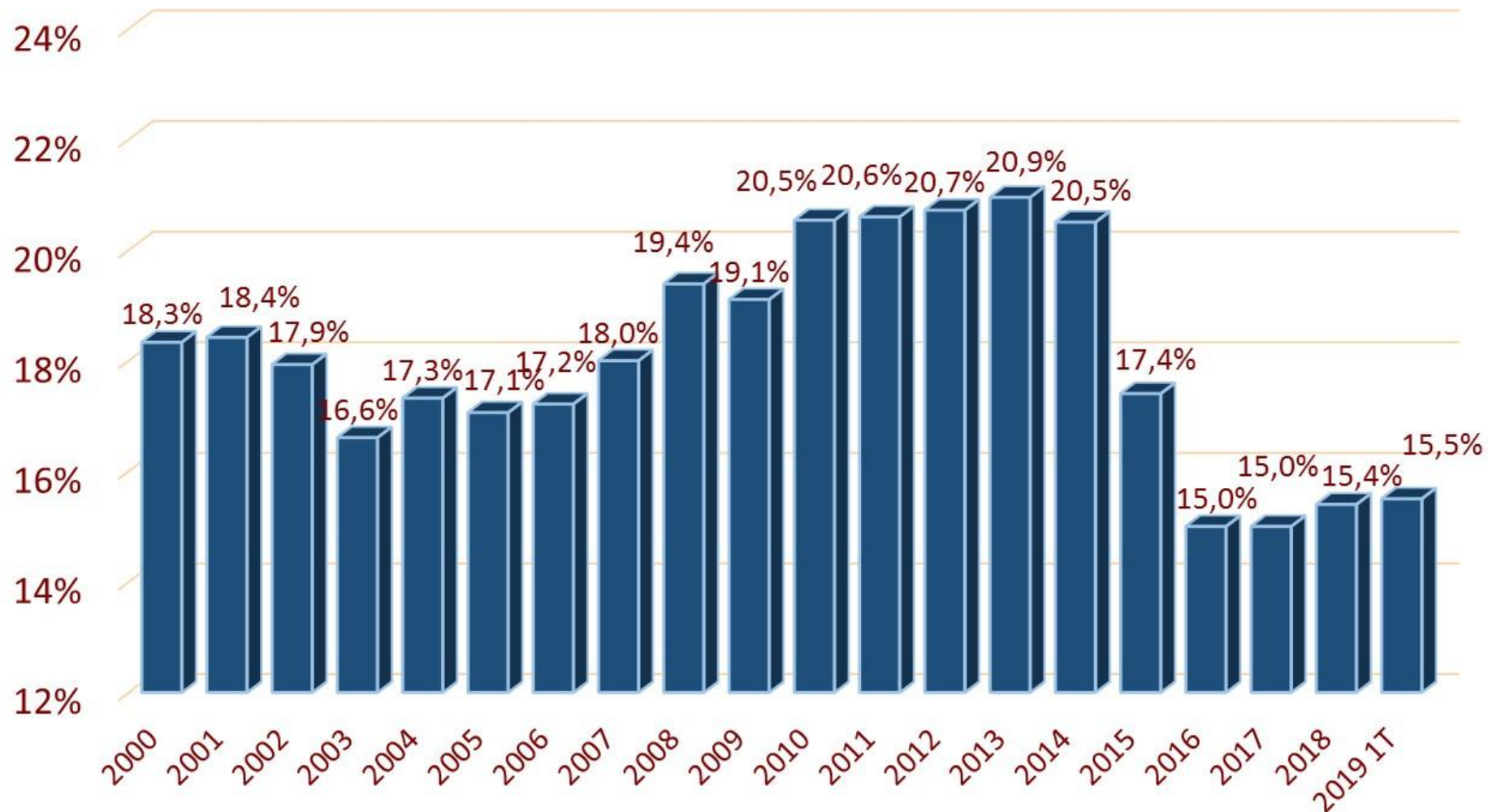


Retomada Modesta: 2 - pequena recuperação do varejo



Retomada Modesta: 3 - Queda na FBKF

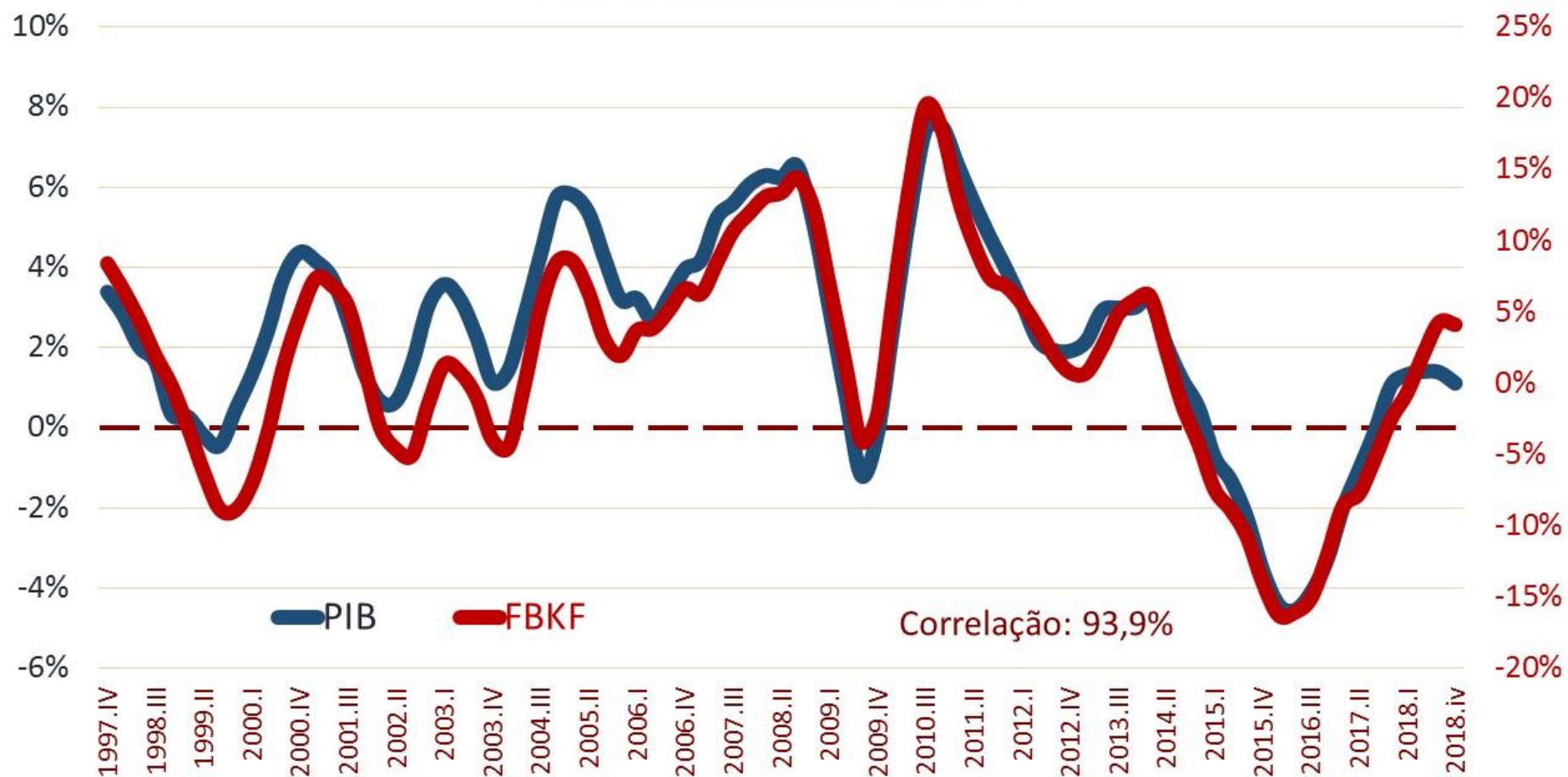
Taxa de Investimento no Brasil a Preços Correntes - % do PIB



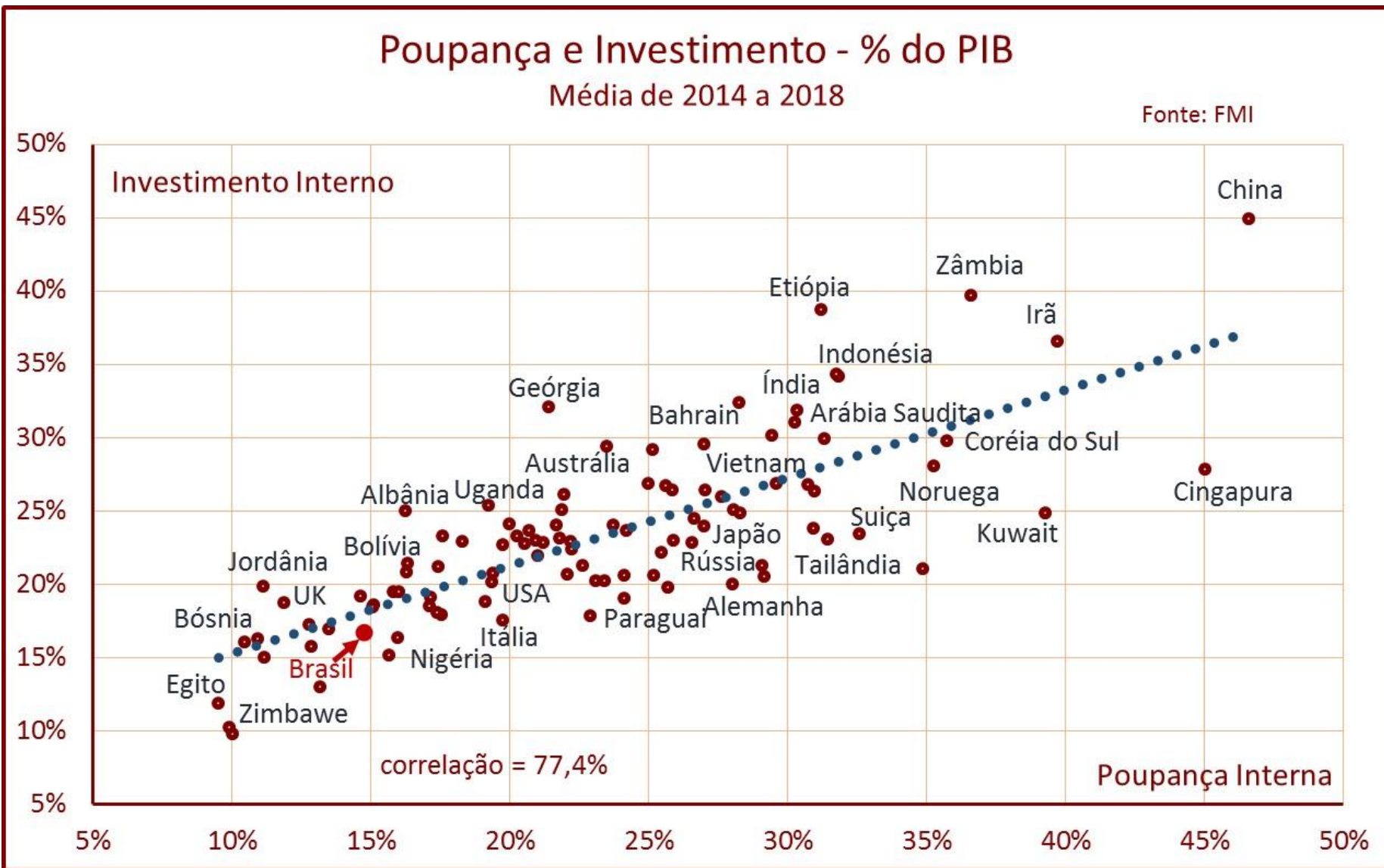
Retomada Modesta: 3 - Queda na FBKF

Crescimento do PIB e da Formação Bruta de Capital Fixo (FBKF)

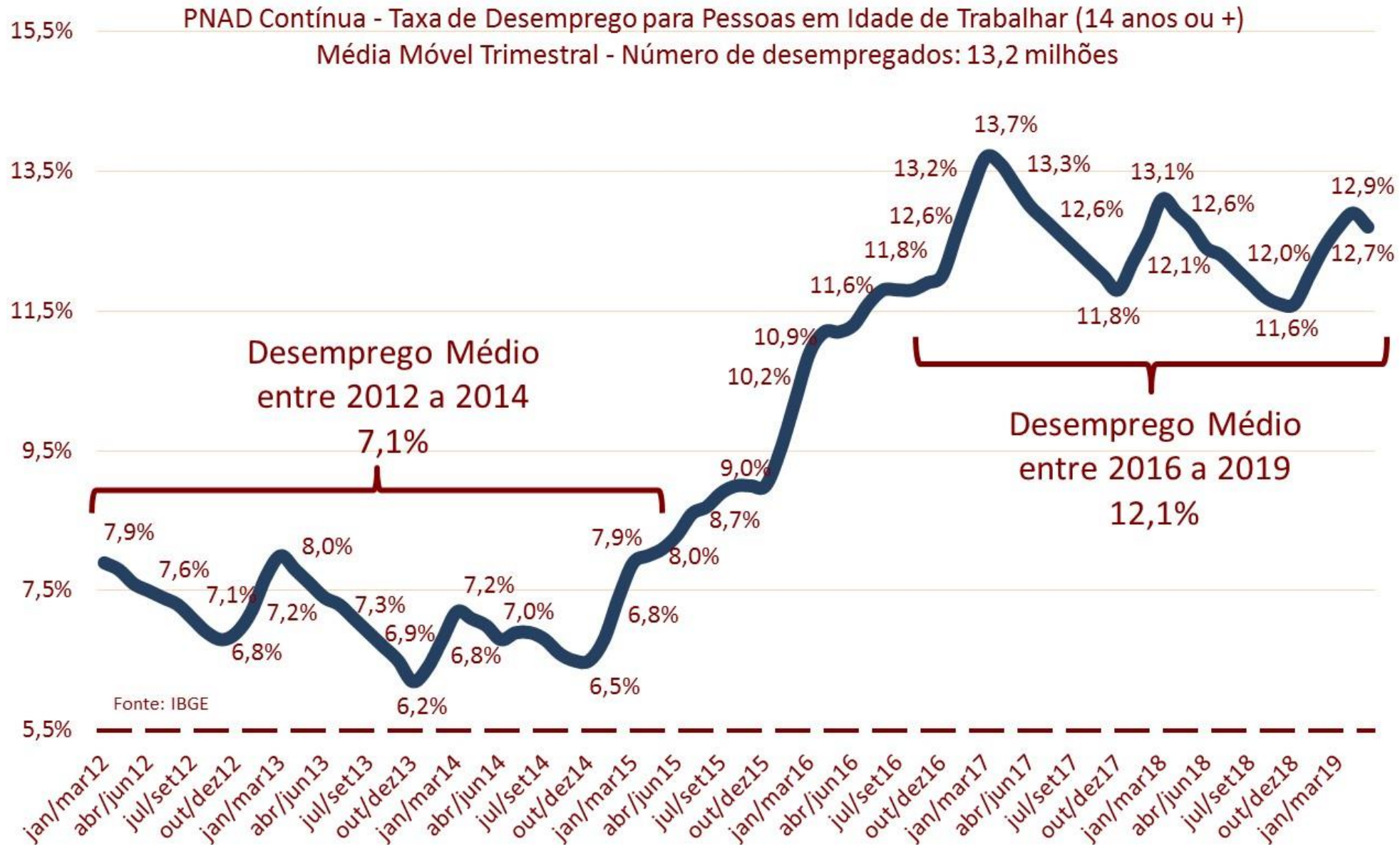
Em 4 trimestres - a preços de 1995



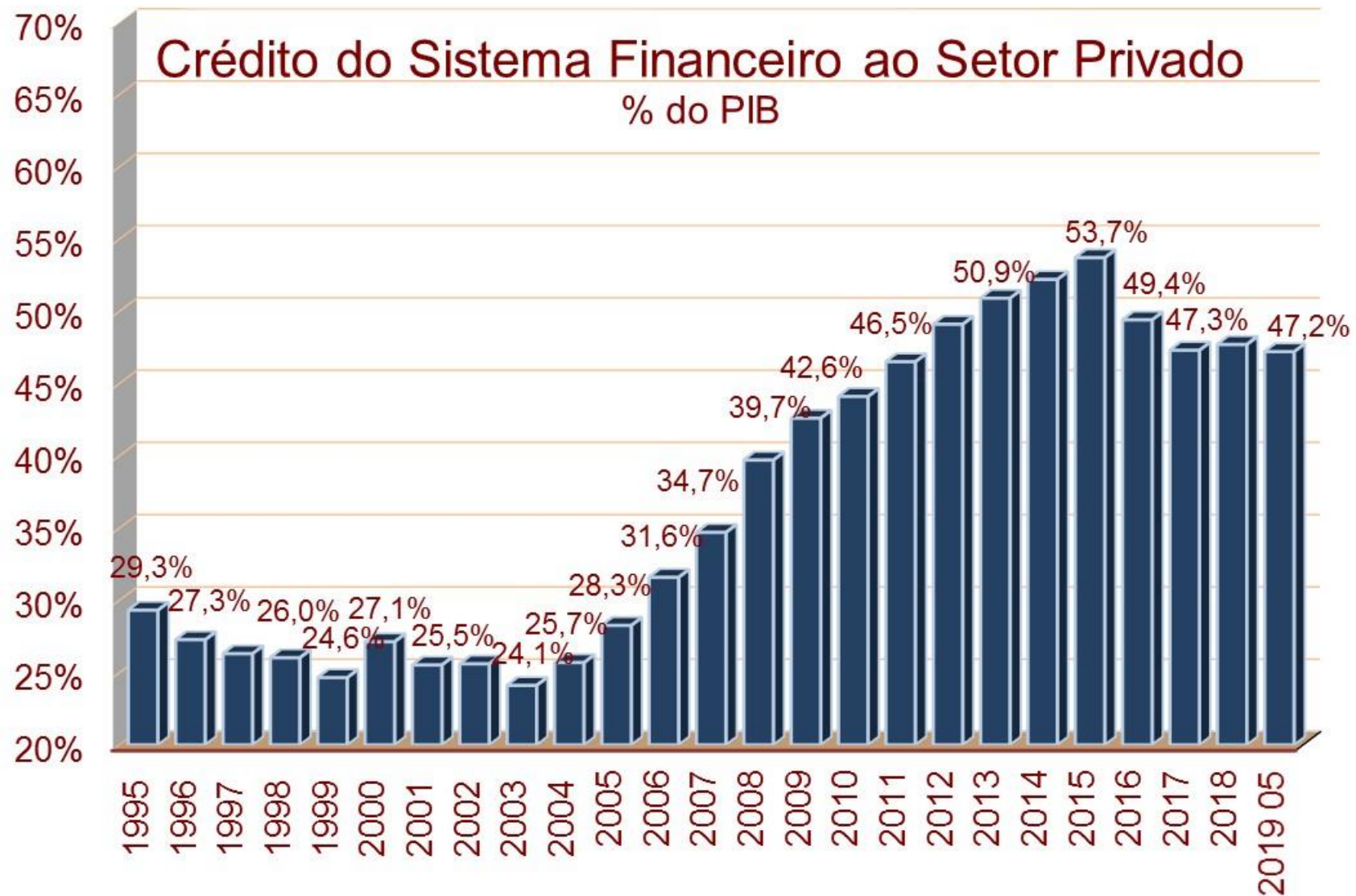
Retomada Modesta: 3 - Queda na FBKF



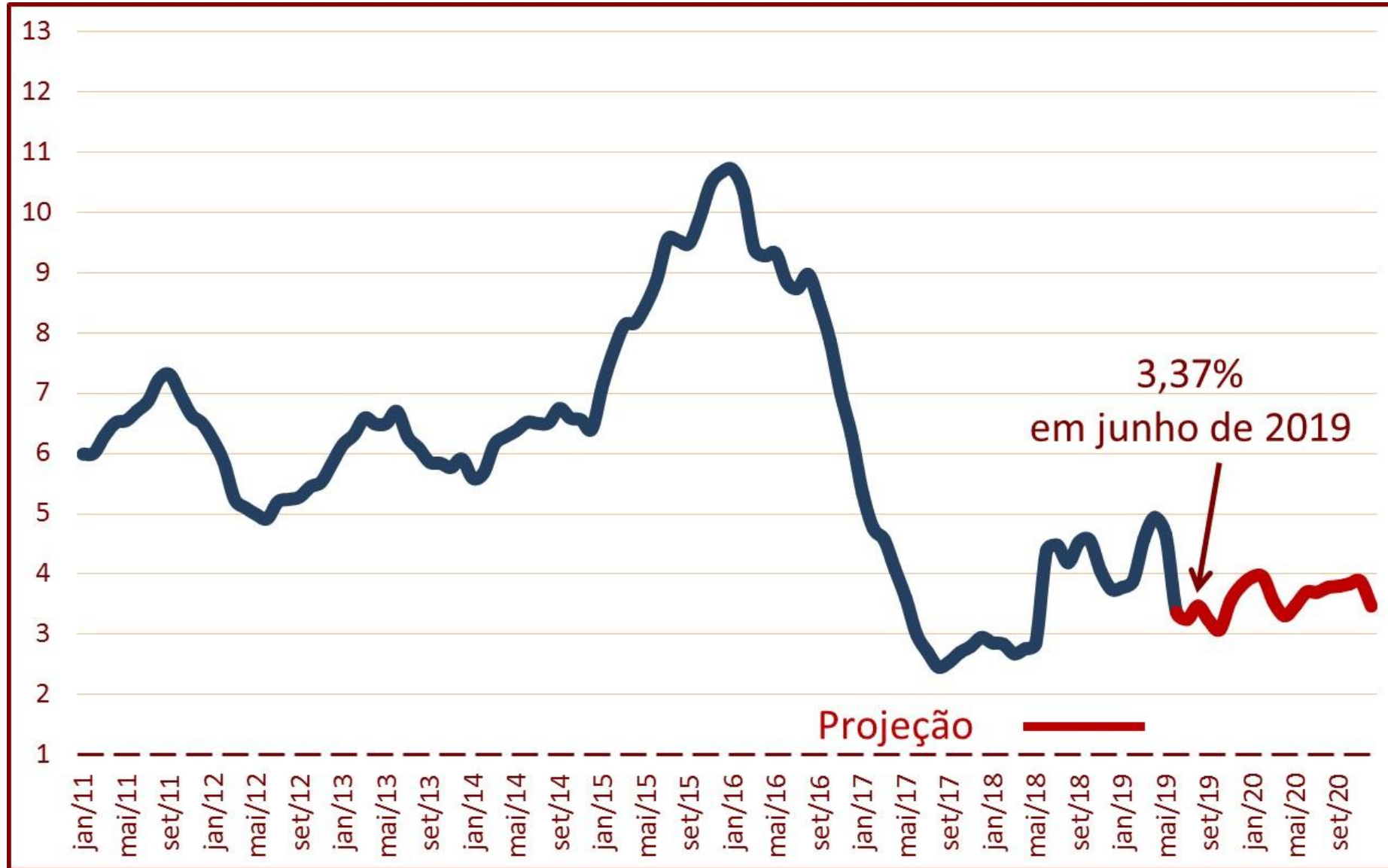
Desemprego Elevado



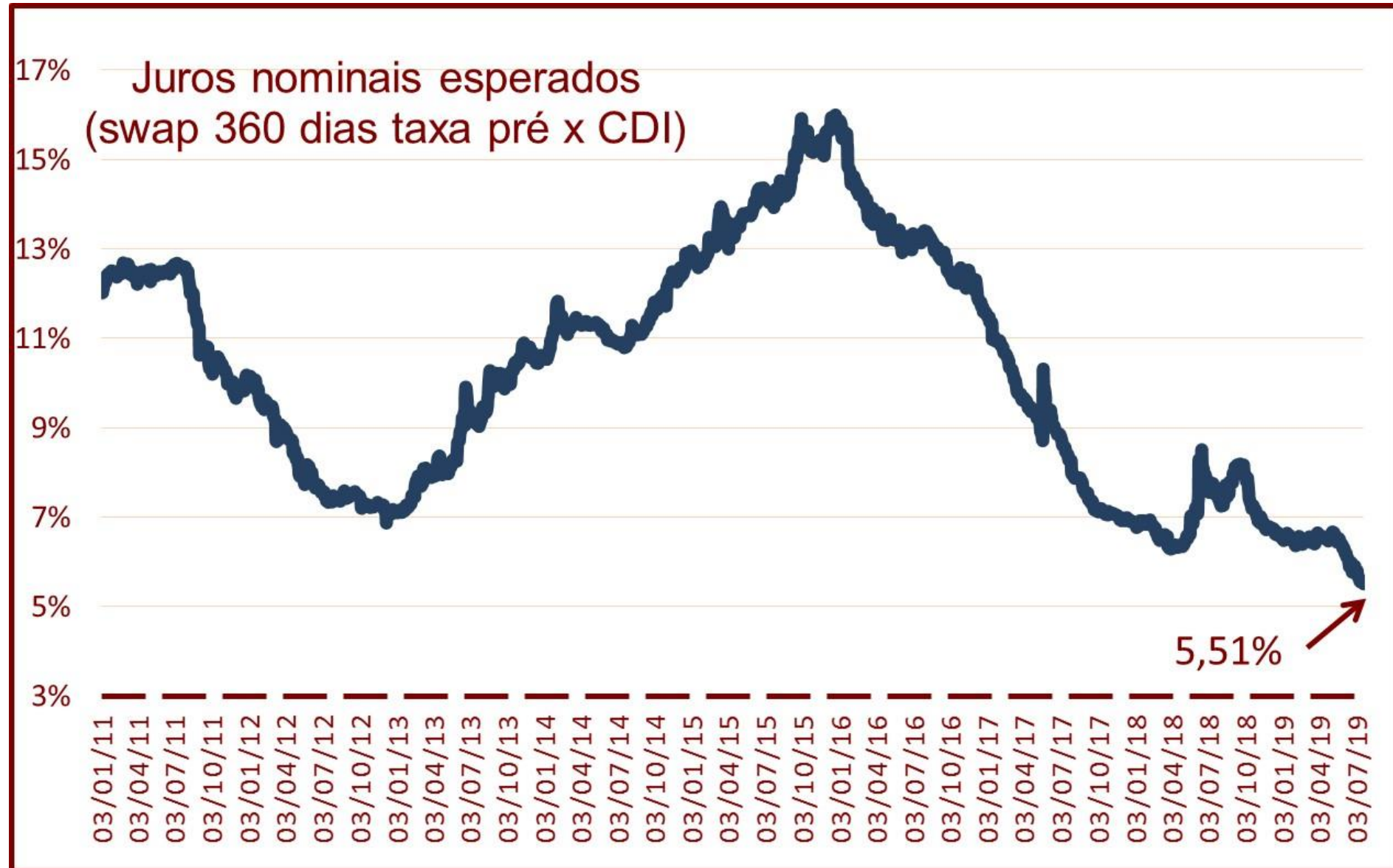
Retomada Modesta: 4 – Contensão do Crédito



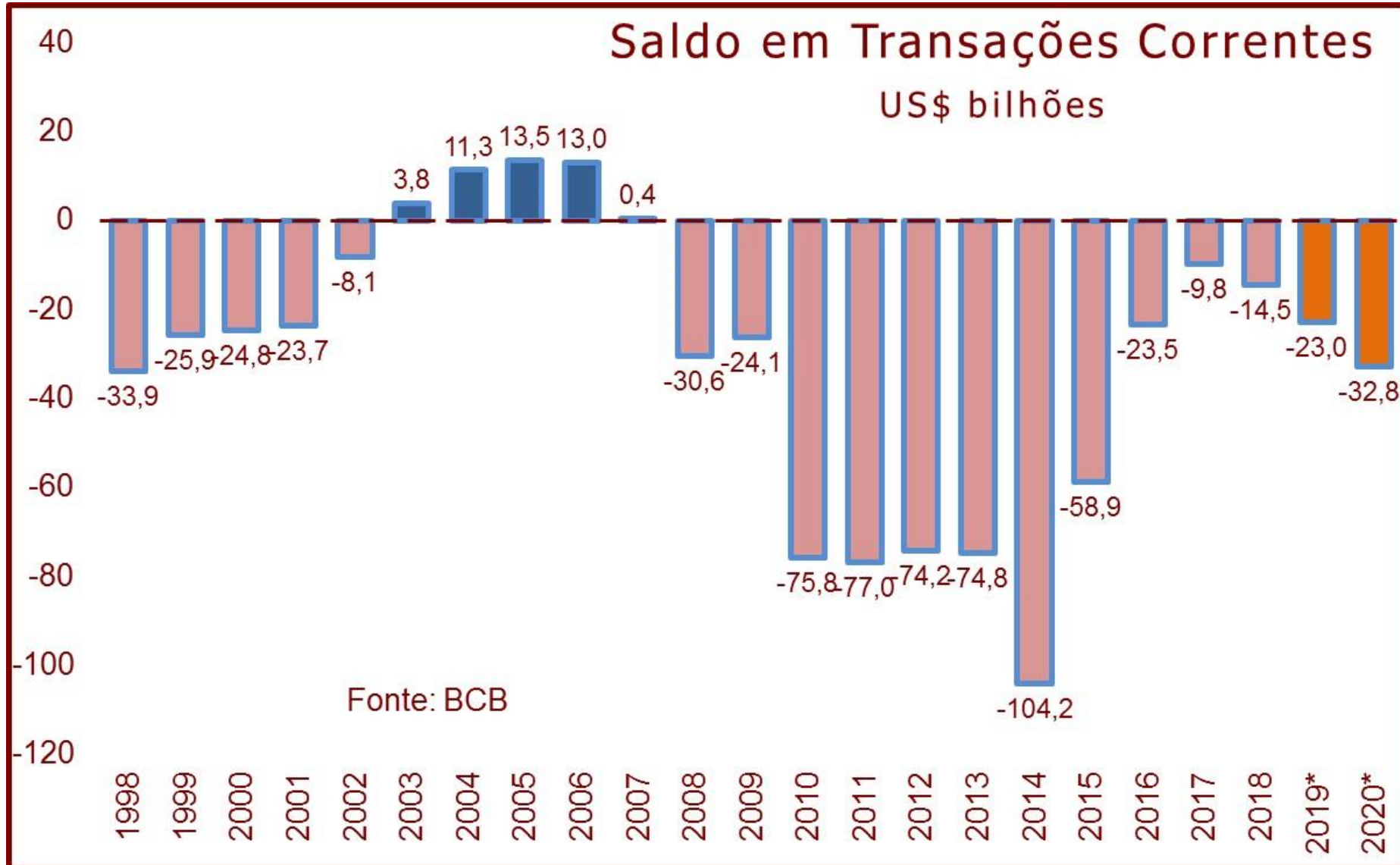
Inflação “Controlada”



Mercado já antecipa redução da taxa básica de juros para 5,5% a.a.

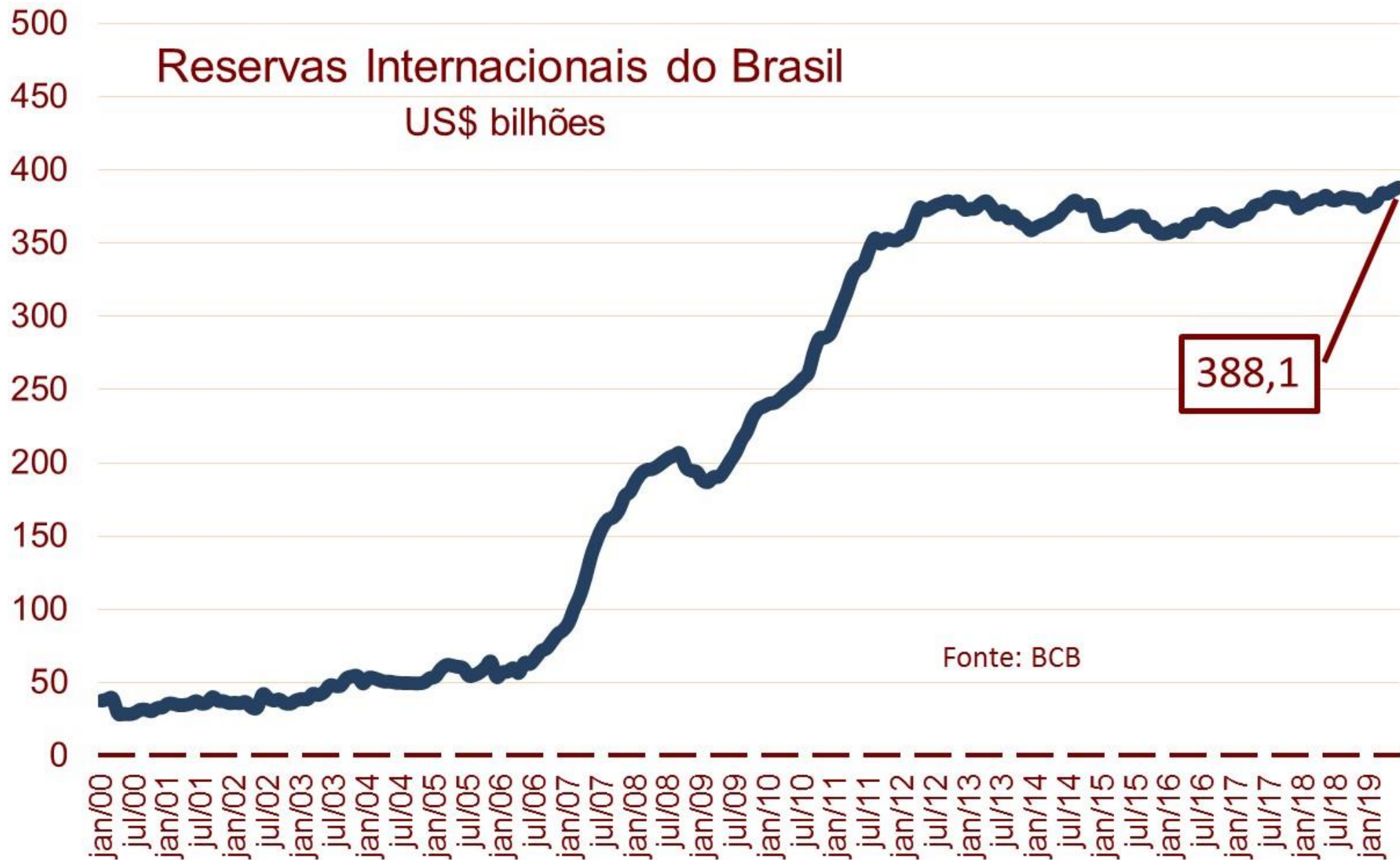


Balanço de Pagamentos “Equilibrado”



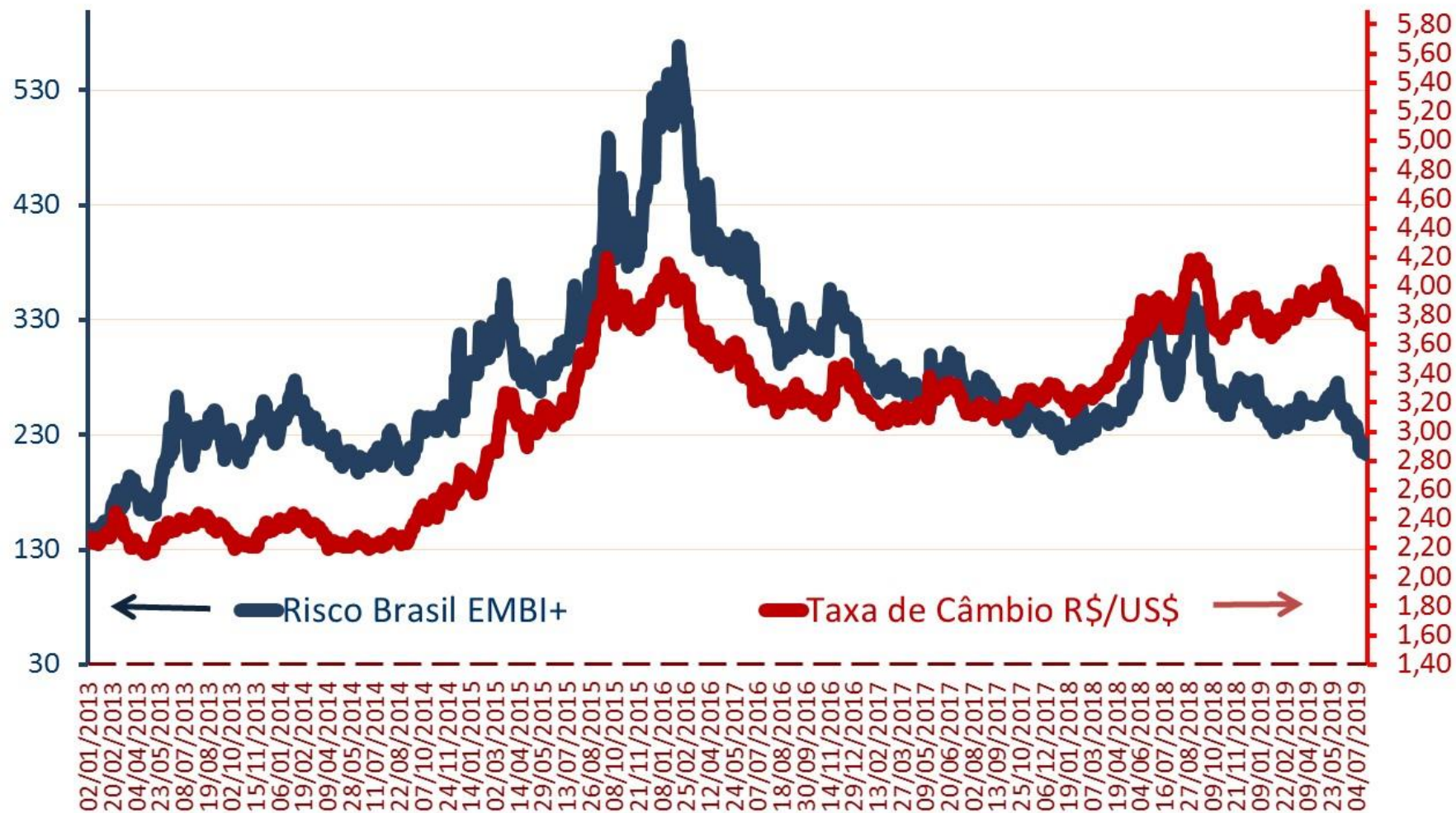
Reservas Internacionais do Brasil

US\$ bilhões



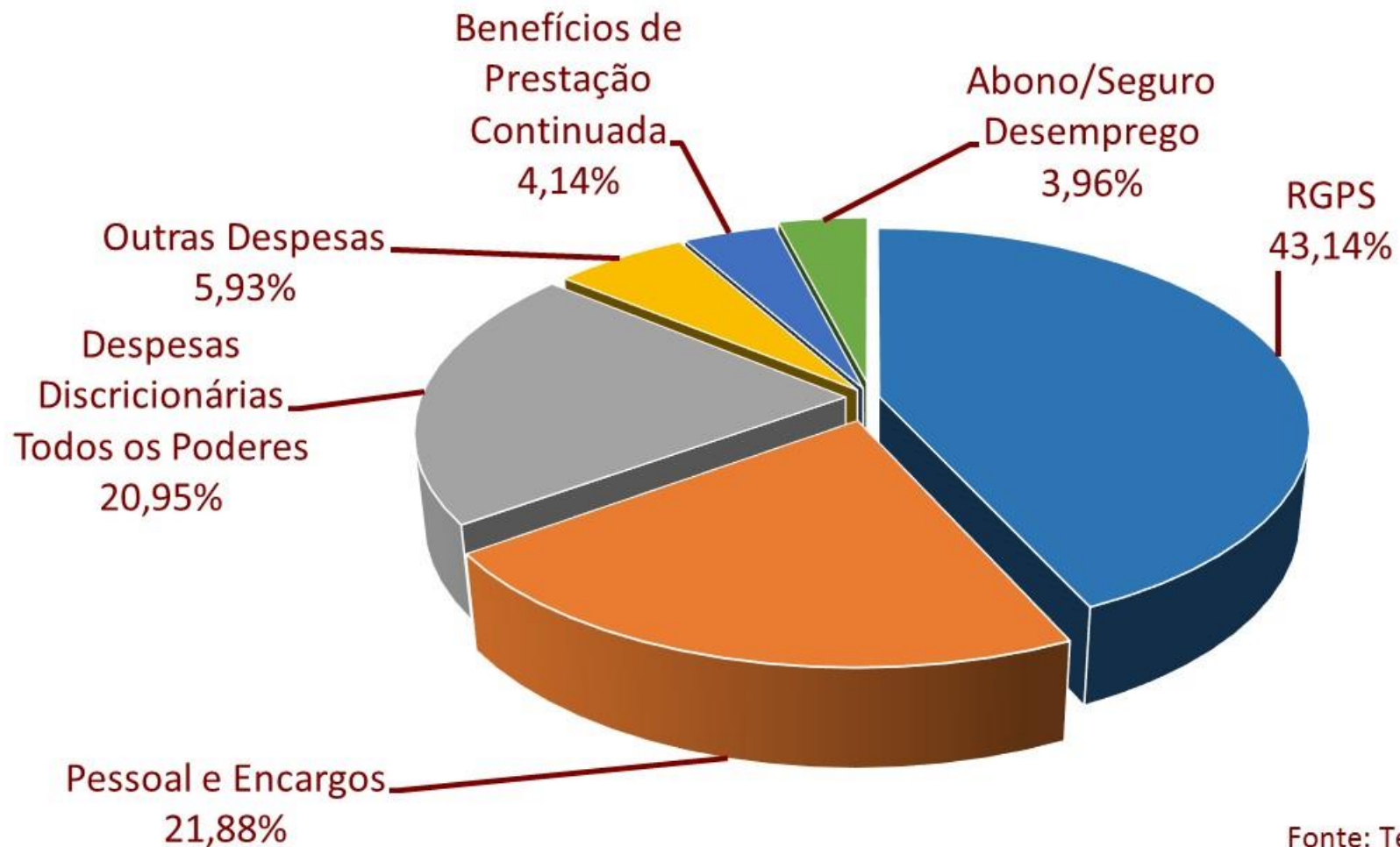
Fonte: BCB

Redução do Risco Brasil e da Taxa de Câmbio: expectativa do mercado é que o país tem mais governabilidade.



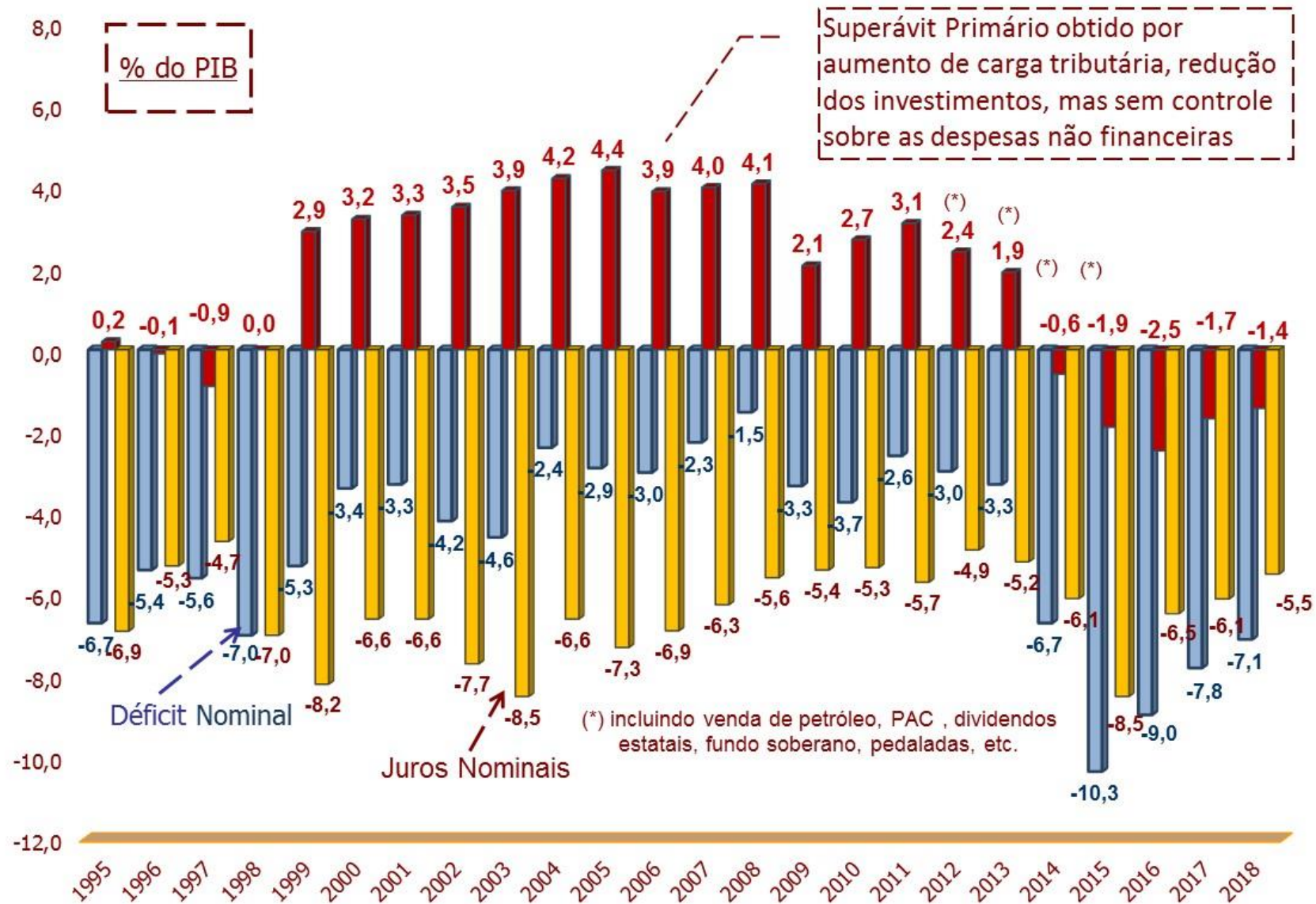
Composição da Despesa Primária do Governo Central em 2018

Total = R\$ 1,35 trilhões

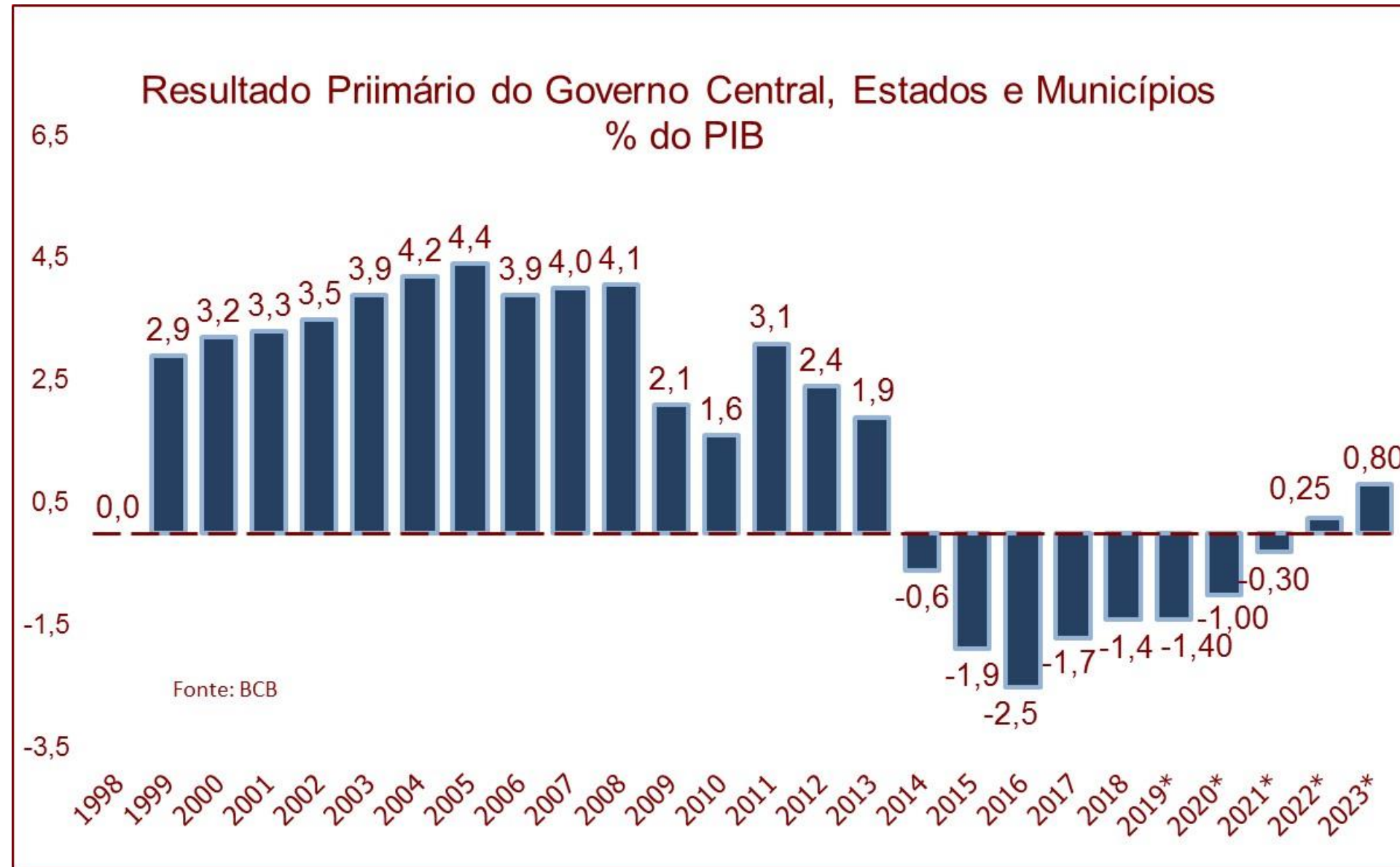


Fonte: Tesouro Nacional

O Desafio Fiscal

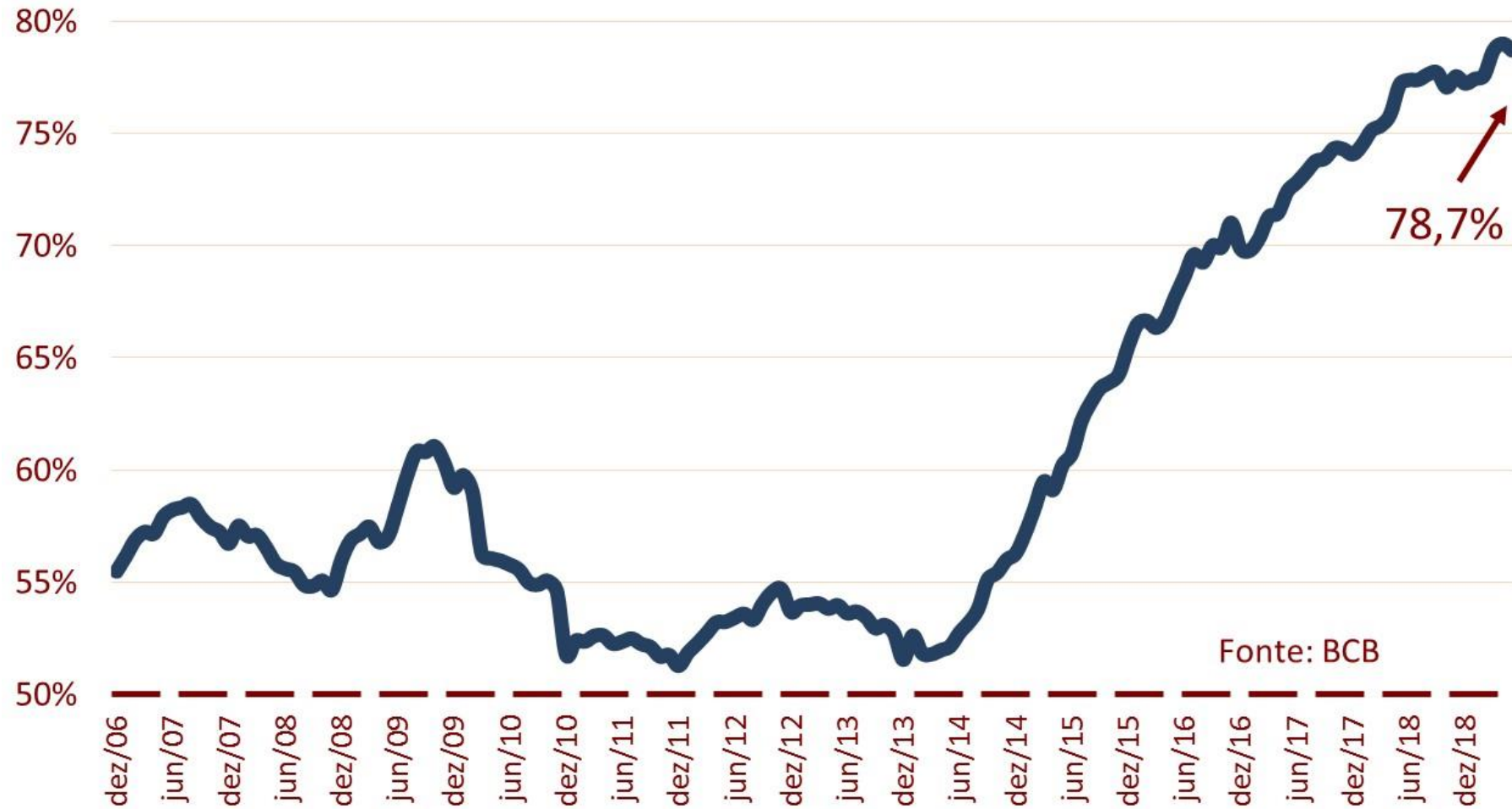


O Desafio Fiscal

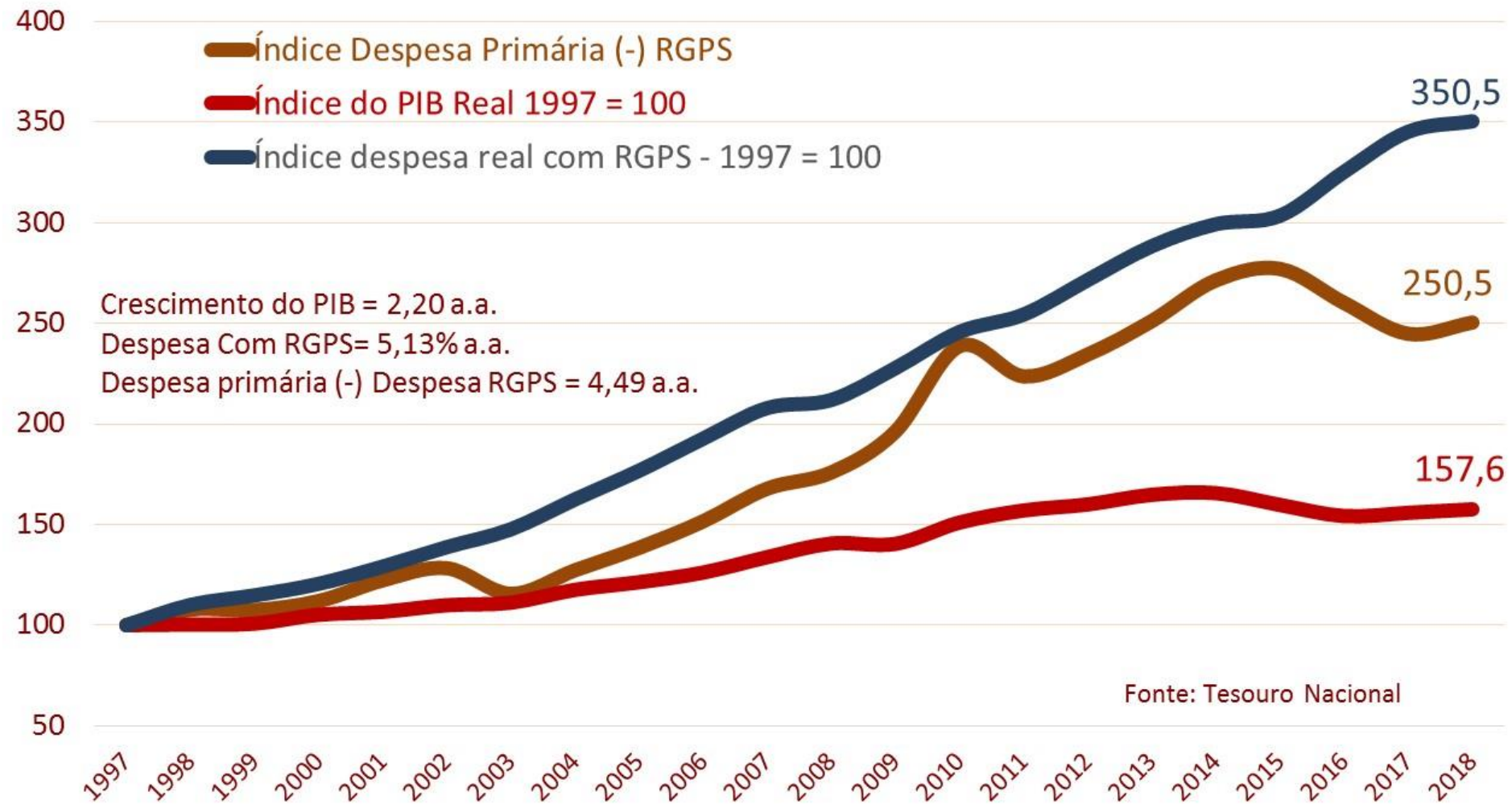


O Desafio Fiscal

Dívida Bruta do Governo Federal, Estados e Municípios - % do PIB
R\$ 5,48 trilhões em maio de 2019



O Desafio Fiscal



O Desafio Fiscal

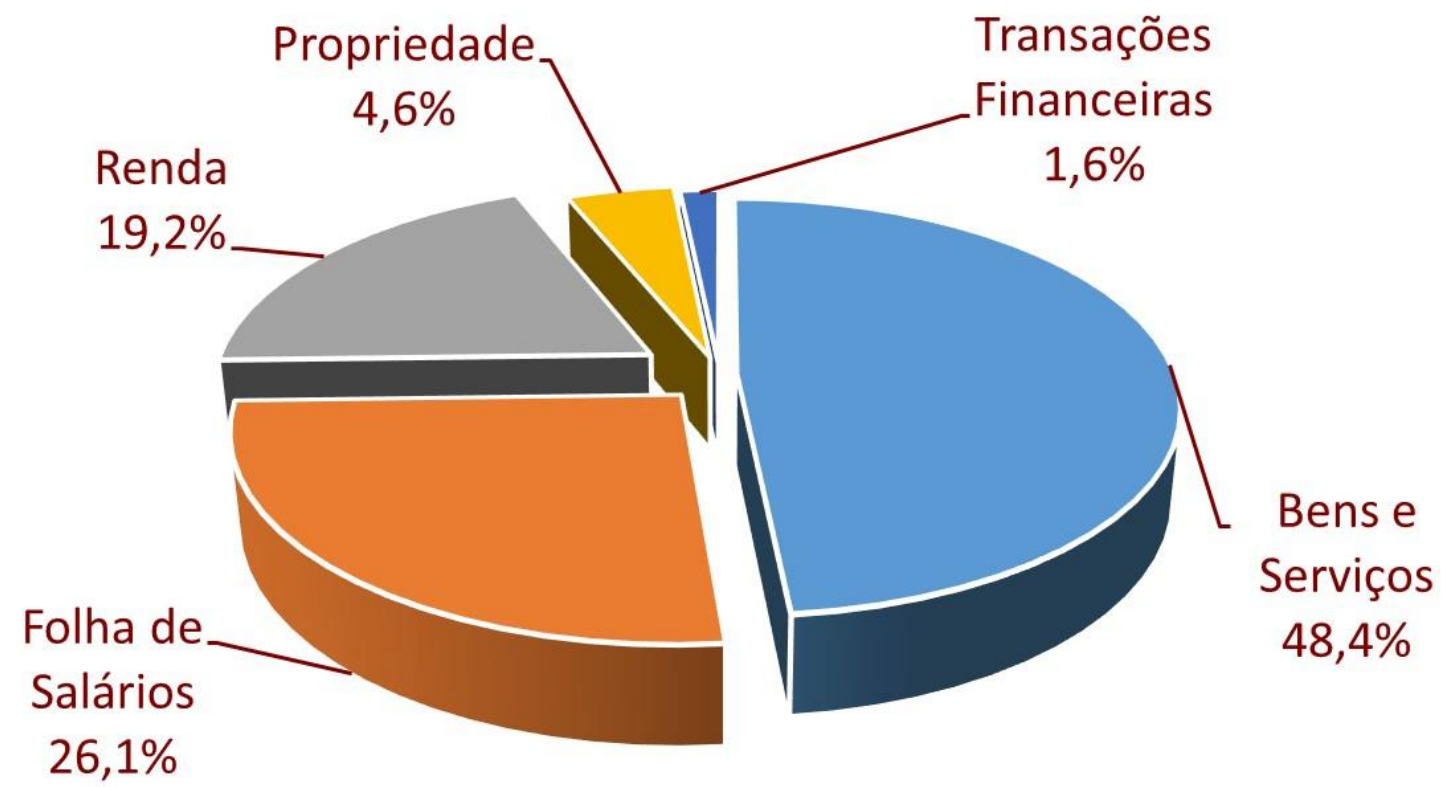
Governo Central (Tesouro, BCB e Previdência Social) e PIB

Taxas reais de crescimento a.a.

	PIB	Despesa Primária	Despesa Primária - RGPS	RGPS
1997/2015	2,64%	6,02%	5,83%	6,36%
2015/2018	-0,46%	-0,07%	-3,02%	4,90%
1997/2018	2,19%	5,13%	4,49%	6,16%

O Desafio Fiscal

Incidência da Carga tributária no Brasil - 2017



O Desafio Fiscal

