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**FOTO CAPA:** A praça de São Marcos, Giovanni Antonio Canal, 1720. Óleo sobre tela. Visão parcial. Museu de Arte Metropolitana em Nova Iorque.

# The State of Economy

## Did Bolsonaro lose the “hope bonus” among investors?

The country's economy is recovering rapidly from rock bottom in the second quarter caused by the pandemic. And, considering that the number of deaths has been reduced and a vaccine is expected sometime in the coming months, the trend is that consumption and production tend to normalize in the short term. What is positive.

On the other hand, the increasing flight of foreign capital from the country, which started with resources on the stock exchange and currently covers other assets, shows that the government has been losing the confidence of national and foreign investors, as they do not believe in the continuity of a stable economic policy, committed to the control of public spending in the long run.

At the same time, although the President has started to build a base in Congress, the open conflict between the Minister of Economy and the political leader who bridges the gap between the government and the Chamber, is a negative sum game in which everyone loses, increasing the fear of a populist policy, with an out of control budget.

Assessing the situation in the country, from the perspective of investors leaving the country, the current government is unable to deliver what it promised in the campaign, as “it fights with everything and everyone, without focus and without the ability to choose and maintain a team that delivers results”.

Considering the time that elapsed between the election and the current moment, the government, in fact, only delivered a reform, withered, that was the Social Security Reform. In the meantime, he lost important figures of support, such as Judge Sérgio Moro and received a resignation from Salim Mattar, a talented entrepreneur and executive, who was the right person to carry out the privatization process.

At the moment, two major reforms for the country's future have been sent to Congress. The first to be sent was the Administrative. A timid proposal - almost embarrassed - that keeps all the privileges of those who are active, as well as the privileges in the Judiciary, in the Public Ministry and in elite positions.

Regarding the Tax Reform, there is already a project in the Chamber of Deputies, PEC 45 e; another in the Senate, PEC 110; close to becoming one, where VAT (Value Added Tax) is charged at destination. This would end the fiscal war between states. At the same time, the proposal dilutes the contribution base, with the industry paying less taxes; while service taxation is increased.

Although the proposals from both the Chamber and the Senate are good, and have been discussed over a long period of time, listening to the different opinions and experiences, what already exists has been neglected. And a new government project was presented, confused and in pieces, which insists on the idea of taxation on “digital products”, implementing a new CPMF. A tax that forces the verticalization of the economy, breaking the horizontality of modern production and logistics chains.

Therefore, the government does not seem concerned about the long term. Its closest objective is to raise money for the “Renda Cidadã” program.

### Maximum Devaluation, interest and savings in the short term

In the short term, the government has merits. The liquidity injected into the economy due to aid to families and companies, falling interest rates and a 40% exchange rate devaluation over the course of this year will give a direct boost to industry and export-oriented agricultural production, as well as trade and all service sectors.

### Considering the current economic situation, the main trends that will have an impact on business are as follows:

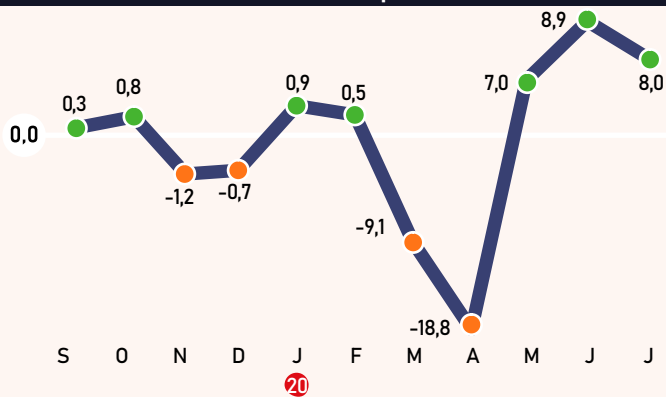
- On the whole, the recovery of the economy is being rapid and it is increasingly probable that the fall in Brazilian GDP, this year, will be between 4.0% and 5.0%.
- The negative effect of the exchange rate devaluation, which is inflation, had little impact on the IPCA. **And the index tends to stay between 2.0% and 2.5%, this year.** The absurdly high increase in the IGP – General Price Index (FGV) is due to the fact that the IPA (Wholesale Price Index) has great weight in the formation of the general index and is distorted by the prices of exported agricultural products.
- In relation to asset prices, **stock prices will continue to fluctuate a lot** until it is known: (i) what will be the government's commitment to the “Spending Cap”. If it is positive, it will have an upward momentum, and a low momentum if there is loss of control; (ii) the results of the American election and, in particular, if Joe Biden wins, until it becomes clear what his economic policy will be.
- In relation to agricultural properties, the maximum devaluation caused a jump in the value of arable land destined for exported products. **Residential properties, slowly recovering value and demand.** Commercial properties remain illiquid and undervalued.
- **Industry and commerce, gradually recovering the pace,** due to the weak comparison base and the large amount of money and low interest credit in the economy. Some sectors still support the recovery, such as supermarket and furniture and home appliances.
- **Interest rate should remain at the current level at the next meetings of the Monetary Policy Committee.** The trend of low or negative interest rates is worldwide, as indicated by the central banks of the USA, Japan and the European Union.





## DESEMPENHO NA INDÚSTRIA | PERFORMANCE OF THE INDUSTRY

Na comparação com o mês anterior, em %

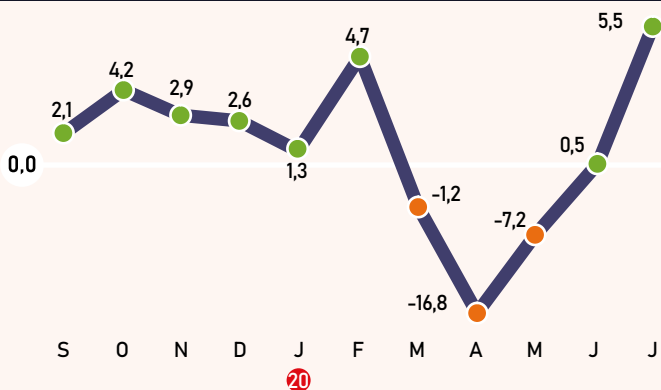


A produção industrial brasileira caiu 3,0% em julho deste ano na comparação com o mesmo mês de 2019, influenciada pela retração de 16,9% em Bens de Consumo Duráveis e de 15,4% em Bens de Capital.

Brazilian industrial production fell 3.0% this July compared to the same month of 2019, influenced by the retraction of 16.9% in Durable Consumer Goods and 15.4% in Capital Goods.

## VENDAS NO VAREJO | RETAIL SALES BEHAVIOUR

Em %

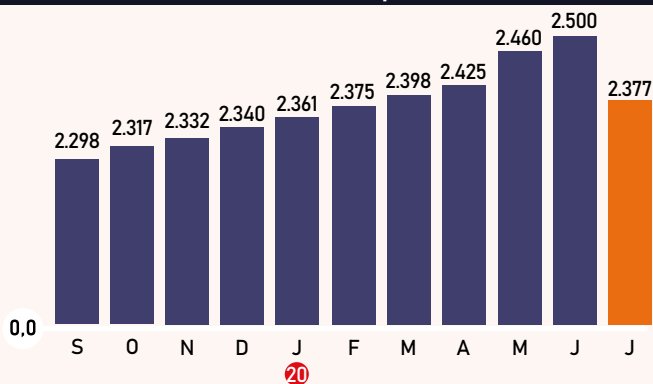


Em julho deste ano, as vendas do comércio cresceram 5,5% na comparação com o mesmo mês de 2019. O resultado foi influenciado pela manutenção do movimento das vendas de Móveis e Eletrodomésticos neste momento de consolidação da reabertura gradual dos setores.

In July, retail sales grew 5.5% compared to the same month of 2019. The result was influenced by the maintenance of the sales movement of Furniture and Appliances in this moment of consolidation of the gradual reopening of the sectors.

## RENDIMENTO MÉDIO MENSAL | AVERAGE INCOME IN REAL TERMS

Média trimestral em trimestres móveis, em R\$

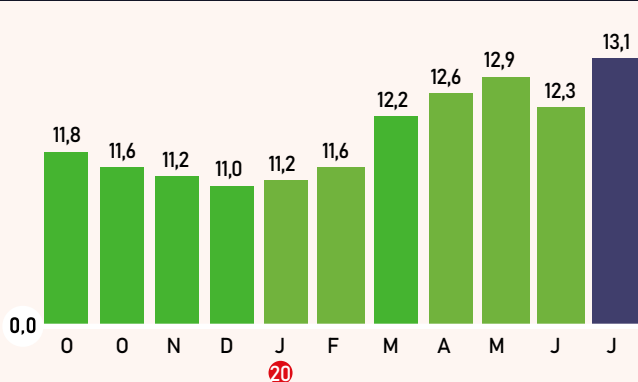


A massa de rendimento médio no trimestre móvel encerrado em julho ficou em R\$ 203 bilhões, caindo 4,7% frente ao mesmo período de 2019. A população fora da força de trabalho é estimada em 79 milhões.

The average income mass in the moving quarter ended in July was R\$ 203 billion, falling 4.7% compared to the same period in 2019. The population outside the workforce is estimated at 79 million.

## TAXA DE DESOCUPAÇÃO | UNEMPLOYMENT

Média trimestral em trimestres móveis, em %



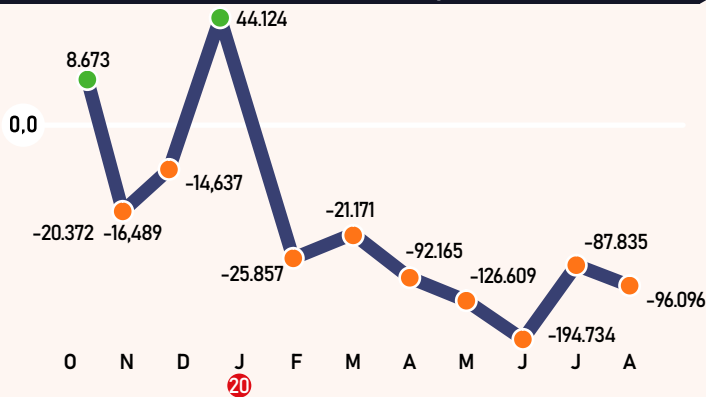
O número de trabalhadores com carteira assinada no setor privado ficou em 29,4 milhões no trimestre móvel encerrado em julho, caindo 8,8% frente ao trimestre anterior. O número de trabalhadores sem carteira assinada no setor privado ficou em 8,7 milhões.

The number of workers with a formal contract in the private sector stood at 29.4 million in the mobile quarter ended in July, falling 8.8% compared to the previous quarter. The number of workers without a formal contract in the private sector was 8.7 million.



## DESEMPENHO PRIMÁRIO DO GOVERNO | PRIMARY GOVERNMENT RESULT

Em R\$ milhões

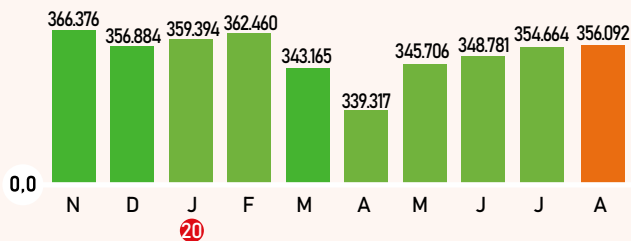


O Governo Central apresentou déficit primário de R\$ 96,096 bilhões em agosto. Em 12 meses, R\$ 647,8 bilhões de déficit, ou -8,96% do PIB. Nos oito primeiros meses do ano o déficit ficou em R\$ 601,283 bilhões.

The Central Government had a primary deficit of R\$ 96.096 billion in August. In 12 months, a deficit of R\$ 647.8 billion, or -8.96% of GDP. In the first eight months of the year, the deficit was R\$ 601.283 billion.

## RESERVAS INTERNACIONAIS | INTERNATIONAL RESERVES

em US\$ milhões

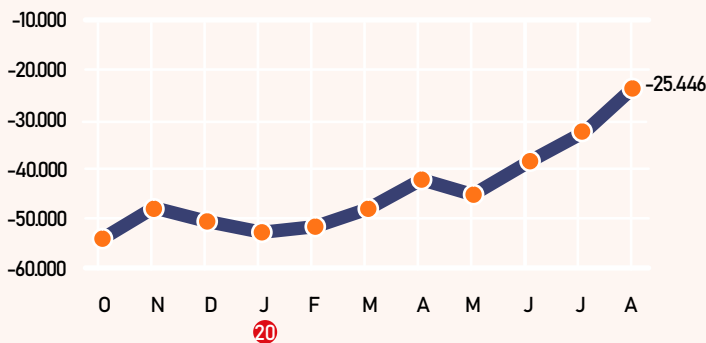


As reservas internacionais mantiveram a trajetória de alta em agosto deste ano, ficando em US\$ 356,092 bilhões. As reservas em divisas conversíveis ficaram em US\$ 336,943 bilhões.

International reserves maintained their upward trend in August, reaching US\$ 356.092 billion. Convertible currency reserves stood at US\$ 336.943 billion.

## TRANSAÇÕES CORRENTES | CURRENT TRANSACTIONS

Acumulada em 12 meses, em US\$ milhões

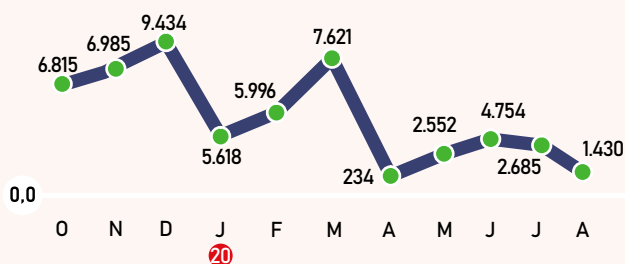


Em agosto, as transações correntes tiveram um superávit de US\$ 3,721 bilhões, o que levou o resultado em 12 meses a um déficit de US\$ 25,446 bilhões, ou -1,64% do PIB. Nos primeiros oito meses do ano, o resultado ficou em um déficit de US\$ -8,539 bilhões.

In August, current transactions had a surplus of US\$ 3.721 billion, which led the result in 12 months to a deficit of US\$ 25.446 billion, or -1.64% of GDP. In the first eight months of the year, the result was a deficit of US\$ -8.539 billion.

## INVESTIMENTO DIRETO NO PAÍS | DIRECT INVESTMENT IN THE COUNTRY

Mês a mês, em US\$ milhões



O IDP de agosto ficou em US\$ 1,430 bilhão, levando o resultado em 12 meses a US\$ 54,461 bilhões ou 3,51% do PIB. Nos oito primeiros meses do ano, o resultado ficou em US\$ 26,957 bilhões.

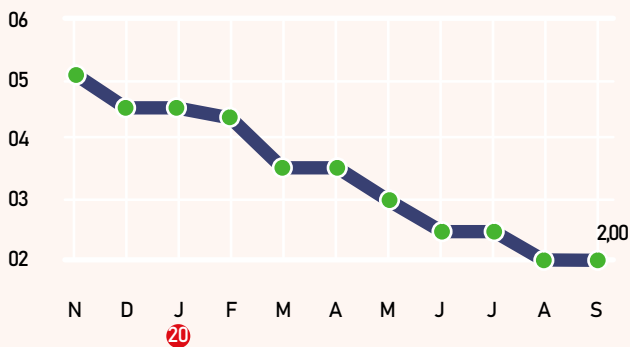
The August IDP stood at US\$ 1.430 billion, bringing the result in 12 months to US\$ 54.461 billion or 3.51% of GDP. In the first eight months of the year, the result was US\$ 26.957 billion.



## VARIAÇÃO DA SELIC ANUAL | VARIATION OF THE ANNUAL SELIC

Acumulada em 12 meses, em %

PT



Como esperado, o Comitê de Política Monetária manteve a taxa Selic em 2,00% ao ano em sua última reunião, movimento que também deve ocorrer nas duas reuniões restantes do ano.

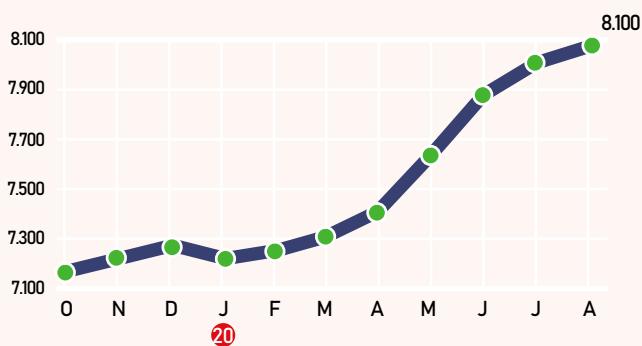
ENG

As expected, the Monetary Policy Committee maintained the Selic rate at 2.00% per year at its last meeting, a move that should also occur in the remaining two meetings of 2020.

## MEIOS DE PAGAMENTO | BROAD MONEY

M4

PT



Em agosto deste ano, os meios de pagamento ampliados no Brasil chegaram a R\$ 8,100 trilhões, influenciados pelos depósitos de poupança, pelas operações com títulos federais e pelas cotas de fundos monetários.

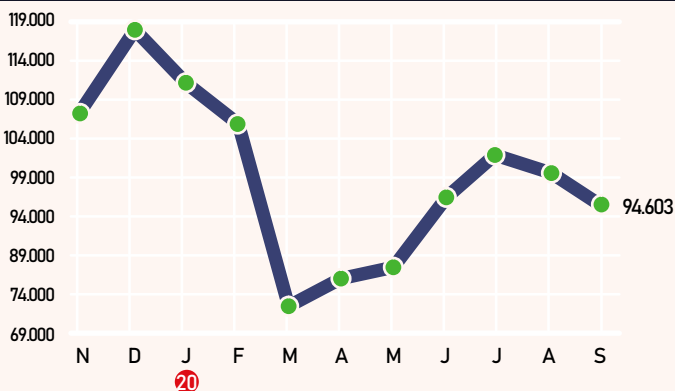
ENG

In August, the expanded means of payment in Brazil reached R\$ 8.100 trillion, influenced by savings deposits, by operations with federal securities and by the quotas of monetary funds.

## EVOLUÇÃO DA BOVESPA | STOCK MARKET

Fechamento do mês

PT



O Ibovespa fechou setembro de 2020 a 94603 pontos, caindo 4,80% em relação ao mês anterior. No ano, a variação é negativa em 18,20%. Em 12 meses, retração de 9,68%.

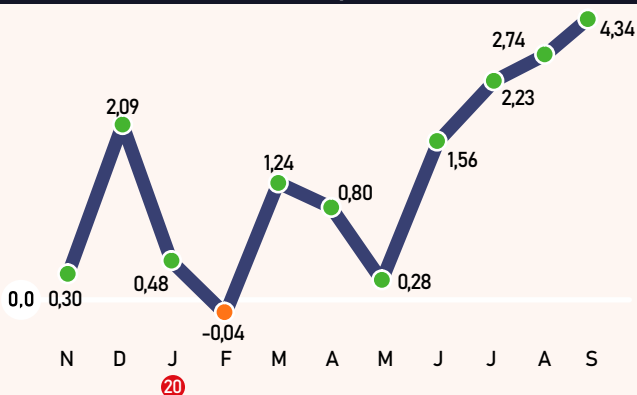
ENG

The Ibovespa closed September 2020 at 94,603 points, down 4.80% over the previous month. In the year, the variation is negative by 18.20%. In twelve months, decrease by 9.68%.

## INFLAÇÃO | INFLATION

Em %

PT



O IGP-M de setembro fechou em 4,34%, com os preços no atacado mais uma vez pressionando o índice, sobretudo preços agrícolas. No ano o IGP-M acumula uma alta de 14,40%. Em 12 meses alcança 17,94%.

ENG

The September IGP-M closed at 4.34%, with wholesale prices once again putting pressure on the index, especially agricultural prices. In the year, the IGP-M accumulated an increase of 14.40%. In 12 months it reached 17.94%.

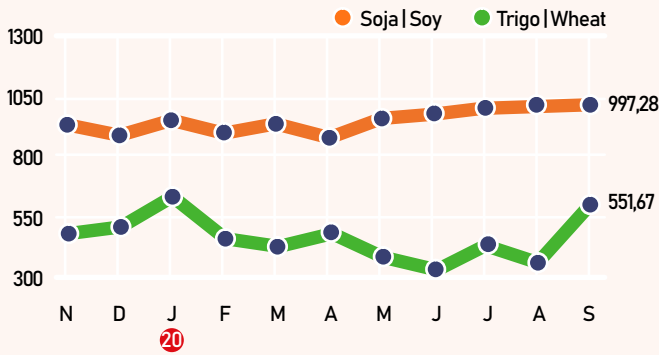


## COMMODITIES | AGRICULTURAL COMMODITIES

Em US\$ cents/bushel

PT

ENG



Em setembro, os preços médios em Chicago, sobretudo a soja, tiveram boa valorização, apoiados na pressão da demanda de países asiáticos, sobretudo a China. Em Nova York, boas notícias sobre o clima brasileiro ajudaram os preços do café.

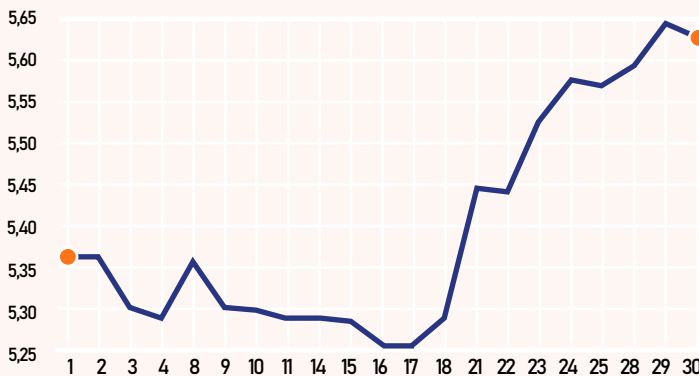
In September, average prices in Chicago, especially soybeans, appreciated well, supported by demand pressure from Asian countries, especially China. In New York, good news about the Brazilian climate helped coffee prices.

## DÓLAR/REAL | PARITY US DOLLAR/REAL

Em outubro

PT

ENG



O dólar iniciou o mês de setembro a R\$ 5,377, chegou a perder espaço frente à moeda brasileira, recuperando-se no final do mês, sobretudo após o mercado financeiro frustrar-se com o anúncio de alguns prováveis pontos do novo programa de auxílio governamental. A moeda norte-americana fechou em R\$ 5,641.

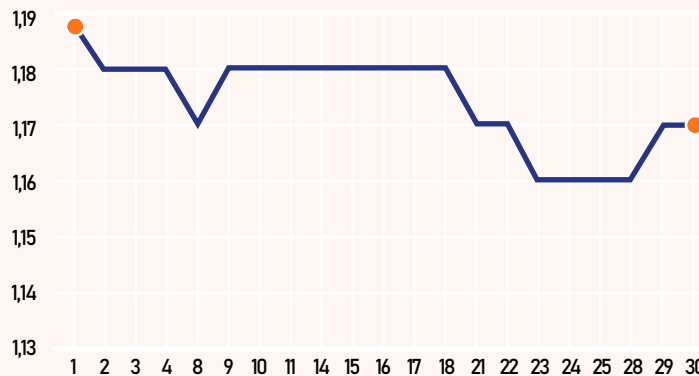
The dollar started September at R\$ 5.377, lost space against the Brazilian currency, recovering at the end of the month, especially after the financial market was frustrated by the announcement of some probable points of the new government aid program. The US currency closed at R\$ 5,641.

## EURO/DÓLAR | PARITY EURO/US DOLLAR

Em outubro

PT

ENG



O euro iniciou a US\$ 1,195 o nono mês do ano e teve uma trajetória de desvalorização frente ao dólar, em linha com a preocupação do Banco Central Europeu sobre o comportamento do euro. Além disso, dados econômicos não tão positivos na Europa, além de uma sinalização do BCE de medidas monetárias para conter tal alta, ajudaram o dólar a se valorizar, com o euro fechando a US\$ 1,172.

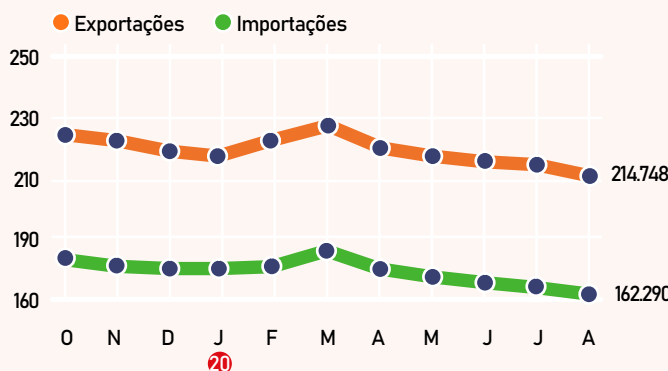
The euro started at US\$ 1.195 in the ninth month of the year and had a downward trend against the dollar, in line with the European Central Bank's concern about the behavior of the euro. In addition, not so positive economic data in Europe, in addition to an ECB signal of monetary measures to contain such high, helped the dollar to appreciate, with the euro closing at US\$ 1.172.

## BALANÇA COMERCIAL | TRADE BALANCE

Em US\$ bilhões

PT

ENG



Em setembro, as exportações brasileiras alcançaram US\$ 18,459 bilhões, enquanto as importações chegaram a US\$ 12,296 bilhões, levando a um saldo comercial de US\$ 6,164 bilhões.

In September, Brazilian exports reached US\$ 18.459 billion, while imports reached US\$ 12.296 billion, leading to a surplus of US\$ 6.164 billion.