

TREND CORE INFLATION NEARS 7% ANNUALIZED

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- After two weeks of a weakening that took the USD/BRL pair to the 5.30s from the 4.90s, the BRL was the top performer among major currencies in the rolling week ended July 15, closing at USD/BRL5.11 (a 2.8% gain). A still accommodative Fed talk, a BCB tone perceived as hawkish, and some easing of domestic political tensions stood behind the recent BRL rally. This combination of factors also contributed to a slight flattening of the domestic yield curve, as compared with a week ago.
- Our proxy for a nationwide average of ICU occupancy continues to decline, now reaching close to 65%, the lowest level since early February. That number compares to a peak of 92% in March. Vaccination continues to hold up above 1 million/day on average, reaffirming a positive outlook for the control of the pandemic and the reopening of the economy in 2H21. Not by coincidence, our mobility tracker early in July points to one of the highest levels during the pandemic.
- On July 13, the summary of the new draft of the income tax overhaul was unveiled, showing a bolder proposed reduction in the corporate income tax rate (to 12.5% for large firms, from 25% currently). According to the rapporteur, the overall impact of the legislation will mean a net decrease in revenues of ~BRL27 billion in 2022 and ~BRL30 billion in 2023. Congress approved on June 15 the 2022 budget guidelines law (LDO), proposing another primary deficit for the central government (for the ninth year in a row), paving the way for the mid-year parliamentary recess starting next week.
- The BCB economic activity indicator (IBC-Br) surprised negatively in May. The headline index was down 0.4% MoM-sa, well below market consensus and our estimate (both at +1.1% MoM-sa). The result implies a carryover of -0.3% to 2Q21, which we believe reinforces the likelihood of a weak 2Q21 GDP growth figure. Our tracking is pointing to stability in sequential terms. We believe the agricultural sector will partially give back its strong positive contribution as of 1Q21 and become a drag on the heels of the ongoing global supply-chain disruptions.
- We expect July's IPCA-15 (due on Friday, July 23) to rise 0.61% MoM, meaning an acceleration in annual terms to +8.5% YoY (from +8.1% YoY in June), a fresh new multi-year high. We estimate the EX3 core will keep accelerating on a trend basis, reaching 7.3% in July in seasonally adjusted quarterly annualized terms. If our number is on mark, this will mean a dangerous spreading of the inflation shock to general prices, which should draw the BCB's attention. We continue to look for a 100-bp Selic hike at the next COPOM meeting.

Most of the information in this report is up to the end of Thursday, July 15, 2021.

IMPORTANT DISCLOSURES/CERTIFICATIONS ARE IN THE "IMPORTANT DISCLOSURES" SECTION OF THIS REPORT.

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**Figure 1. Brazil Macro Agenda for the Week of July 19-23, 2021**

| Indicators / Events | Source | Reference | Date | Santander Estimate | Prior |
|--------------------------------------|-------------|---------------|--------------------|--------------------|-------------|
| Bi-Monthly Federal Budget Revision | MoE | Jul/21 | Thu, 22-Jul | -- | -- |
| IPCA-15 Inflation (% MoM) | IBGE | Jul/21 | Fri, 23-Jul | 0.61 | 0.83 |
| IPCA-15 Inflation (% YoY) | IBGE | Jul/21 | Fri, 23-Jul | 8.46 | 8.13 |
| Federal Tax Collection (BRL billion) | RFB | Jun/21 | 20 to 26-Jul | 141.2 | 142.1 |

Source: Santander.

For details on Santander's economic forecasts for Brazil, please refer to our last scenario review¹.

¹ Santander Brazil - Macroeconomic Scenario: *"Improvement in The Short Term, Caution for The Medium Term"* – Jul 01, 2021- Available on: <http://bit.ly/Std-scenrev-070121>



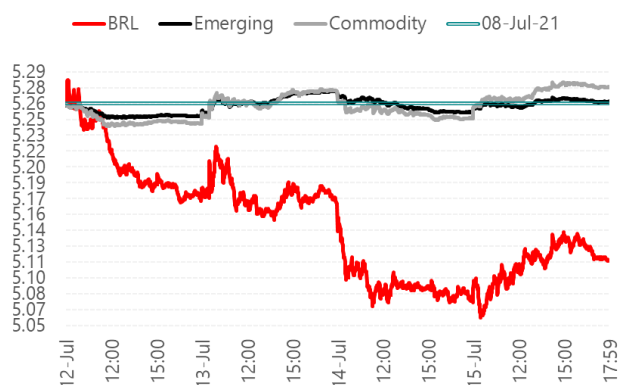
LOCAL MARKETS—FX

After two weeks of a weakening that took the USD/BRL pair to the 5.30s from the 4.90s, the BRL was the top performer among major currencies in the rolling week ended July 15, closing at USD/BRL5.11 (a 2.8% gain). The move took place despite higher-than-expected inflation readings in the US, which could theoretically increase the uneasiness regarding the prospects for monetary policy in the World's largest economy. However, Fed chairman Jerome Powell downplayed the importance of these negative surprises in his semi-annual testimony to the US Congress, thus reinforcing the message that the removal of monetary stimulus is not on the radar for now. The domestic environment also contributed positively to the BRL strengthening, in our view, following BCB comments perceived as hawkish by the markets and amid signs of institutional progress in talks between government branches. We continue to believe, nonetheless, that a long-lasting strengthening of the BRL will require further progress on the agenda of macroeconomic and budgetary reforms.

LOCAL MARKETS—Rates

Despite showing great volatility throughout the week, the nominal yield curve ended up relatively stable, but posted a small flattening. Since last Thursday (July 8), the front end of the curve (Jan-23 DI future) was steady at 7.29%, while the back end of the curve (Jan-27 future) fell 7 bps, to 8.63%. As a result, the curve's steepness in this segment fell 6 bps, reaching 135 bps. Although economic activity data came in lower than expected (see Economic Activity section for details), the front end of the curve remained stable, still pricing in a higher probability of a 100 bp Selic hike in the next COPOM meeting (the options market also implies higher probability of a 100-bp hike, at 54%, than a 75-bps hike, at 44%). Recent BCB speeches, showing willingness to bring IPCA back to the mid-target for 2022, probably helped to anchor the front end, as the tone has been perceived by the market as slightly more hawkish than previously expected. Finally, the domestic long-end yield fell a bit, basically in line with the 10-year US Treasuries yield movement and was also influenced by a perceived reduction of political frictions.

Figure 2.A. – USD/BRL Intraday Trends

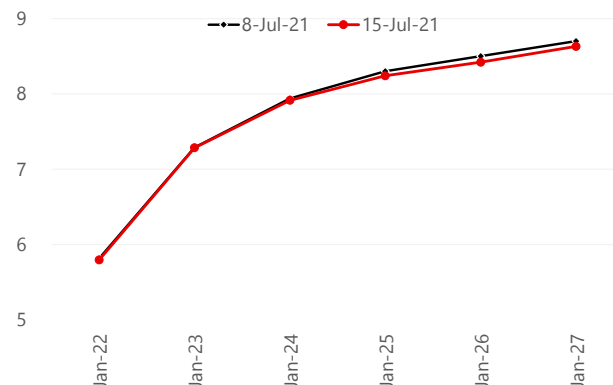


Sources: Bloomberg, Santander.

Note1: As of the close Thursday, July 15, 2021.

Note2: For other currencies, we use USDBRL values as a base-index

Figure 2.B. – Brazilian Domestic Yield Curve (% p.a.)



Sources: Bloomberg, Santander.

Note: As of the close Thursday, July 15, 2021.



COVID-19 MONITORING

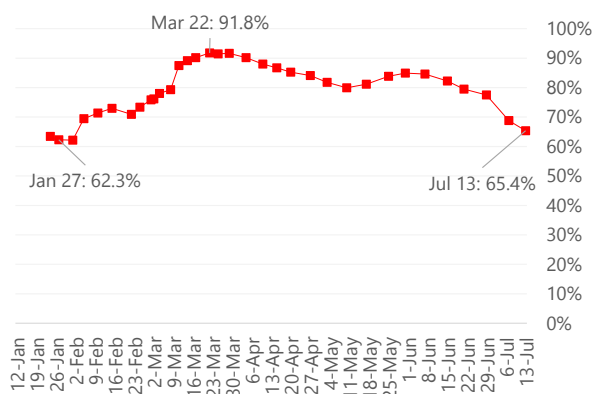
Brazil's vaccination pace continues to hold up above 1 million/day on average. We expect the daily average pace of vaccination to stand at 1.5 million doses in 2H21, as vaccine inventories remain high (32 million doses) and deliveries are expected to remain above vaccine administration. Importantly, by the end of this week *Butantan* and *Fiocruz* should have received API (active pharmaceutical ingredient) sufficient for 20 million and 10 million doses, respectively.

Our proxy for a nation-wide average ICU occupancy rate² continues to decline, now reaching close to 65%, the lowest level since early February. That number compares to a previous peak of 92% (late March). As the pandemic gradually eases, we believe local governments will probably continue to lift restrictions further. Data from Brazil's Health Ministry showed an average of 43k new daily cases (7-day moving average) as of Wednesday (July 14), down 14% from last week, while daily casualties (7-day moving average) totaled 1,264, down 15% in the same period. [See details in the link³.](#)

Mobility continues to increase early in 3Q21. The first week of July indicated an increase in mobility levels, with our lockdown index now moving to 6.9 points (as of July 8, 2021). If we exclude the 2020 Christmas period (December 22 to 24), this is the lowest level of our lockdown index since the pandemic began. This move stems from a mobility increase in all the main categories, as Groceries and Retail were the highlights since our last update.

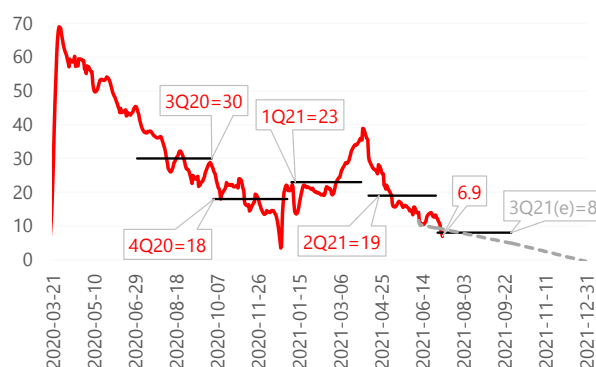
Our daily activity index started 3Q21 at a slower pace. The index—based on daily data on energy consumption, car sales, and mobility—has been improving since the start of 2Q21, showing an upward trend in recent months. On a monthly basis adjusted for seasonality, the index expanded by 5.6%, 3.0% and 4.2% in April, May and June, respectively. For July, considering a still-limited dataset (daily average up to the 11th), the index points to a drop of 4.1% (sa), placing the index about 7.7% below the mark of February-21.

Figure 3.A – Nation-Wide Average ICU Occupancy Proxy (%)



Sources: @coronavirusbra1, Santander.

Figure 3.B – Lockdown Index*, Mobility Forecasts (Feb/20=0, 7-day average)



Sources: Google, Santander.

* This index is built as an average of selected segments from Google Mobility Report with inverted scales. Data are available until July 8, 2021.

² The nation-wide average proxy is a weighted average (by state population) of state ICU occupancy rates. Hence, it does not reflect the actual national occupancy rate = Total beds occupied in Brazil / Total beds available in Brazil.

³ **Santander Brazil Covid Monitor** – July 15, 2021 - Available on: <https://bit.ly/Std-COVID-150721>



FISCAL POLICY AND POLITICS

The Lower House rapporteur for the income tax overhaul (PL 2,337/21), Deputy Celso Sabino (PSDB-PA), made public on July 13 a summary of his new draft. Basically, the main difference from the government's original proposal was a bolder reduction in the corporate income tax rate, which would fall to 12.5% for larger firms (-10 p.p in 2022 and -2.5 p.p. in 2023) from the current 25%. The draft preserves the creation of a dividends tax (20%) and rolls back deductions for interest on equity. In terms of personal income tax, the text maintains the increase of threshold exemptions to BRL 2,500/month (from BRL 1,900/month). The changes made by the rapporteur and endorsed by the Ministry of Economy reduced private sector criticism of the proposal. The reduction in corporate taxation will be partially offset by the withdrawal of tax subsidies for some sectors, such as pharmaceuticals, chemicals and aircraft. Ultimately, the government is willing to forego revenue in this draft amid the current positive surprises (which we believe are temporary) in federal tax collection. According to the rapporteur, the overall fiscal impact of the new proposal will be a reduction in revenues of ~BRL27 billion in 2022 and ~BRL30 billion in 2023. We estimate a revenue drop between 0.2% and 0.4% of GDP per year. We believe further modifications to the bill will probably be made, probably meaning further revenue loss. We also see concerns from regional governments about possible reductions in income tax proceeds shared with the federal government. We recognize that these estimates are quite uncertain given their large sensitivity to macroeconomic parameters and the ensuing strategic behavior of households and companies under the new tax regime. In our view, the proposal has positive aspects (e.g., a higher progressivity in the tax code), yet we consider the delivery of tax breaks a risky strategy for the execution of a difficult fiscal consolidation process in the medium term.

Congress also approved on July 15 the 2022 budget guidelines (LDO, in Portuguese acronym), paving the way for the mid-year parliamentary recess (July 19 to August 2) and opening the 2022 budget debate. The law establishes a primary deficit target of ~BRL170 billion for the central government. This would represent the 9th consecutive year of primary deficits. The law also forecasts a negative balance until 2024. Additionally, the lower house approved on July 14 a bill (PL 6726/16) which enforces a constitutional rule that forbids wages and benefits above the salary cap for the public administration, ending the so-called "super-salaries." The Senate will take a final vote on the bill. In our view, this legislation implies fiscal savings of ~BRL3 billion per year for the central government. While several exceptions in the proposal may reduce the final fiscal savings, we believe it was a positive sign both from a fiscal and social standpoint.

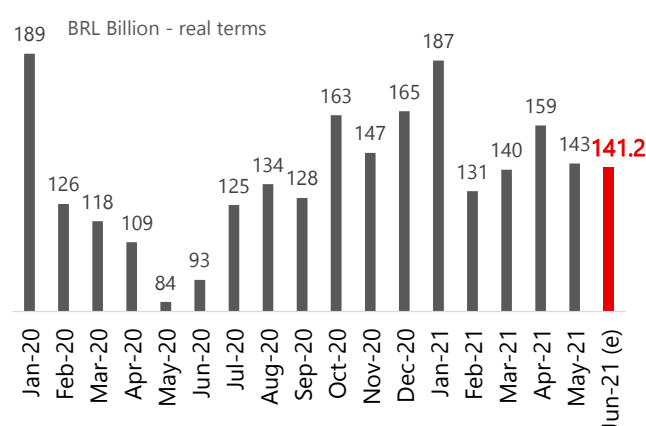
Next week, June federal tax collection will be published by the Brazilian Revenue Service (RFB, in Portuguese acronym). We anticipate the best result for the month in the inflation-adjusted series, totaling BRL141.2 billion (or +51% YoY, in real terms). On July 22, the Ministry of Economy publishes the Bi-Monthly Budget Review: we expect better revenue estimates due to higher official forecasts of 2021 inflation and GDP growth.

Figure 4.A. – Income Tax Overhaul Impact

| Fiscal Revenue Impact | | | | | | |
|-----------------------|---------------------|------------|------------|--------------------------|--------------|--------------|
| BRL billion | First Gov. Proposal | | | Rapporteur's first draft | | |
| Tax Changes in | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e |
| Corporate | 0.9 | 18.4 | 19.5 | -31.6 | -15.4 | -16.7 |
| Households | -12.6 | -16.9 | -17.5 | -10.6 | -14.9 | -15.5 |
| Investments | 14.2 | 0.1 | 0.1 | 15.1 | 0.4 | 0.8 |
| Total | 2.5 | 1.6 | 2.1 | -27.1 | -30.0 | -31.4 |

Sources: Rapporteur's draft, Brazilian IRS, Santander.

Figure 4.B. – Monthly Federal Tax Collection



Sources: National Treasury, Santander.



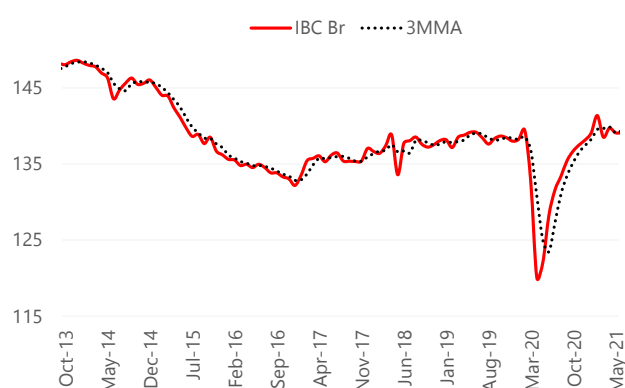
ECONOMIC ACTIVITY

Services sector in line with expectations in May. The services sector's real revenue climbed 1.2% MoM-sa (+23.1% YoY), close to both market consensus (+1.0%) and our forecast (+1.3%), even considering an upward revision in April's figure (from +0.7% to 1.3%). Despite the sequential increases, the figures for April and May were not enough to fully offset March's tumble, but still placed the index at a reading 0.2% above the pre-pandemic mark (February 2020). After March's tumble (-28.0% MoM-sa), services to families had the second consecutive month of strong growth (+9.4% in April, +17.9% in May), but this was still insufficient to return to February's level. Our proprietary IGet index anticipated a stronger recovery for this segment in May, as we projected a +27.7 MoM-sa increase, which would have been enough to give back March's drop (-28%). Looking ahead, IGet points to a deceleration in services to families in June after May's strong result, but still posting positive growth (+1.4%), a reflection of the easing of social distancing measures and the consistent resumption of mobility. [See details in the link⁴.](#)

The IBC-Br disappointed in May, despite positive figures in industry, retail, and services. The BCB published its monthly activity indicator for May, capping the batch of activity index releases for the month. The headline index had an unexpected contraction, down 0.4% MoM-sa (14.2% YoY), considerably below market consensus and our call (both at +1.1% MoM-sa). The drop in BCB's broad activity index happened despite positive figures in the three main IBGE's economic activity surveys for May. The tertiary sector expanded considerably (services and broad retail sales up by 1.2% and 3.8%, respectively), along with industrial production (+1.4%). In our view, the agricultural sector may have affected the IBC-Br, as recent reviews have weakened the outlook for the 2021 crop, following the drought's impacts on important winter crops, such as the corn *safrinha*. We further note that the IBGE's services survey does not capture some important segments within the sector, such as health and education, which could be experiencing the economic reopening impacts at magnitudes that vary from the rest of the sector. [See details in the link⁵.](#)

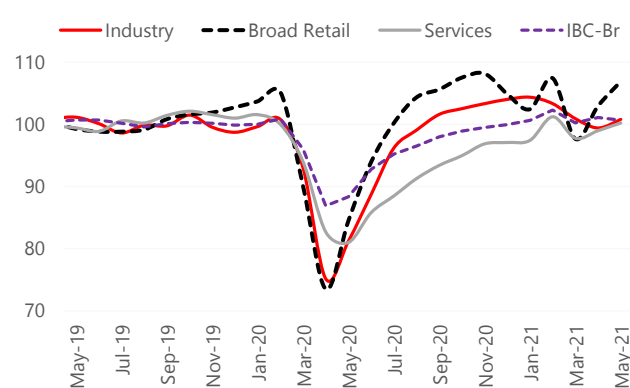
This result reinforces the likelihood of weak 2Q21 GDP figures, as our tracking stands at 0.0% QoQ (+12.6% YoY). For 2021, our tracking stands at 5.1%. We expect the agricultural sector to partially give back 1Q21's strong positive contribution, which, along with the weak outcome expected for the industrial sector, should be a drag on the economic recovery in 2Q21. [For details on Santander's activity outlook, please refer to our last chartbook⁶.](#)

Figure 5.A. – IBC-Br (sa, 2003=100)



Sources: BCB, Santander.

Figure 5.B. – Economic Activity (sa, Jan-19=100)



Sources: IBGE, BCB, Santander.

⁴ Santander Brazil Economic Activity - "Services in Line with Expectations in May" – July 13, 2021 - Available on: <https://bit.ly/Std-econact-130721>

⁵ Santander Brazil Economic Activity - "Broad Activity's Negative May Surprise" – July 14, 2021 - Available on: <https://bit.ly/Std-econact-140721>

⁶ Santander Brazil Economic Activity - "Chartbook – Better Outlook Due to Mobility and Commodities" – July 6, 2021 - Available on: <https://bit.ly/Std-chart-econact-jul21>



INFLATION

We expect July's IPCA-15 (due on Friday, July 23) to rise 0.61% MoM, meaning an acceleration in annual terms to +8.5% YoY (from +8.1% YoY in June). This means a fresh new multi-year high.

Comparing to June's IPCA (+0.53% MoM), this reading should accelerate a bit in monthly terms, mainly driven by a rise of 0.44% MoM in services prices, and with a considerable contribution from airline tickets (+18.00% MoM). This movement would be enough to bring the headline services' seasonally adjusted three-month moving average up to 3.7% annualized, around the pre-pandemic level. More important, even when excluding the effect of airline tickets (and other volatile items), we estimate the core services' gauge will rise 0.39% MoM, compatible with an acceleration to 5.3% in 3mma-saar terms (from 4.4% in June). That's considerably above the pre-pandemic levels. It is worth noting that acceleration in services prices—and particularly in its core—is a sign that primary inflationary shocks could be spreading to general prices not directly related to the shocks. And that trend may keep gaining strength as the economy (and particularly the services sector) reopens. According to the last COPOM policy minutes, the BCB closely watches services prices when deciding the future path of monetary policy.

Food-at-home should rise 0.41% MoM, contributing just a bit to the acceleration of the monthly headline change. Despite being a high seasonal change (the average for July is closer to 0.10% MoM), it is enough to keep it running around 8% in 3mma-terms, below the year-over-year change, signaling that the deceleration in annual terms should continue. Regulated prices should go up 0.96%, also contributing to the acceleration in the IPCA-15 headline. Electricity should be a major contributor to that rise in regulated prices, because of the adjustment of the cost of the Red 2 tariff flag. Finally, despite decelerating in monthly terms, the 0.58% rise in industrial goods is a high seasonal change—enough to keep the trend around a hefty 12% in 3mma-saar terms.

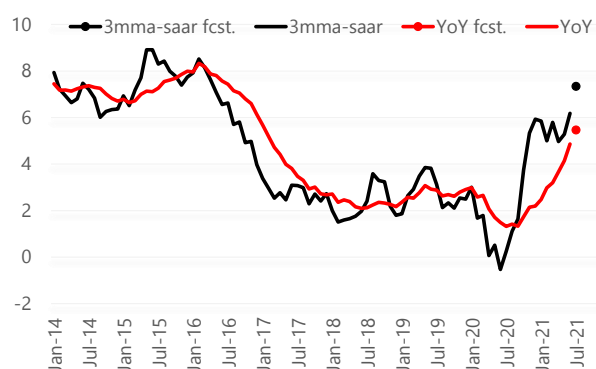
In terms of underlying inflation measures, the EX3 core should rise around +0.50% MoM, as per our projection, meaning an acceleration to 7.3% in the trend denoted by the seasonally adjusted quarterly annualized moving average (3mma-saar). This is the ninth month of the EX3 core running above +5.3% in 3mma-saar terms (headline CPI target is 3.75% for 2021 and 3.50% for 2022)—providing another sign of a potential spread of primary shocks to general prices.

Figure 6.A. – July's IPCA-15 Details (%)

| | MoM | | YoY | |
|------------------|-------------|-------------|------------|------------|
| | Jul-21 | Contr. | Jun-21 | Jul-21 |
| IPCA-15 | 0.61 | 0.61 | 8.1 | 8.5 |
| Administered | 0.96 | 0.25 | 13.3 | 12.9 |
| Free | 0.48 | 0.35 | 6.4 | 6.9 |
| Food-at-home | 0.41 | 0.06 | 14.5 | 15.2 |
| Industrial goods | 0.58 | 0.13 | 8.3 | 8.9 |
| Services | 0.44 | 0.16 | 2.2 | 2.7 |
| EX3 Core | 0.50 | 0.50 | 4.9 | 5.5 |

Sources: IBGE, Santander.

Figure 6.B. – Core Inflation (IPCA-15 EX3, %)



Sources: IBGE, Santander.



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