

CORE INFLATION STILL UNDER PRESSURE

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- Amid favorable global market conditions, on the back of increased chances of another round of large fiscal stimulus in the US, and despite constructive conjectures about the outlook for (macro and fiscal) reforms after the election of new speakers in Congress, the BRL performed similarly to emerging and commodity currencies, ending stable compared to a week before. With no additional drivers, the nominal yield curve continued to flatten, as market participants kept pricing-in a more hawkish BCB (front end) and an increased probability of passing key reforms (back end).
- A decline in hospitalizations prompted São Paulo state authorities to lift some recently-imposed restrictions for tertiary activities on weekends—reducing slightly the downside risks for Q1 GDP. The week saw positive news on the vaccines front, as new shipments are arriving in February. Lastly, Anvisa has eased requirements for Emergency Use Authorization, paving the way for other vaccines. As of February 4, ~3 million doses have been administered in the country.
- On the fiscal front, the BCB announced last Friday the fiscal results for December. The consolidated public sector posted a full-2020 deficit of BRL703 billion (9.5% of GDP)—higher than the sum of the previous six years of deficit. Meanwhile, gross debt reached 89.3% of GDP in 2020. The outlook remains challenging in 2021, in our view, and we anticipate a primary deficit of BRL250 billion in 2021 (3.1% of GDP). On the reforms front, the government is proposing an extensive list with 35 legislation priorities for the return of Congressional activities. The parliament has elected government allies to new leadership positions, fostering market hope for progress in the reformist agenda.
- While registering a USD1.2 billion deficit in January, the dynamics of the (core) trade balance keeps us confident on a sizeable surplus for 2021. Nonetheless, as displayed by the January figures on FX flows, a large part of export proceeds has remained abroad, which means potential for a strengthening of the BRL in the future, depending on the upcoming fiscal decisions and the broad macro outlook.
- December industrial production data surprised positively, with headline index showing a 0.9% monthly growth (vs consensus of -0.4%), suggesting solid economic growth in 4Q20. We updated our tracking of 4Q20 GDP to 2.7% from 2.6%. For the coming week, key activity indexes for December will be released: for IBC-Br, a monthly GDP proxy; we expect growth of 0.8% MoM-sa (1.5% YoY), the eighth in a row. This report is due on Friday.
- January's IPCA (due on Tuesday) is expected to post a lower monthly print, but with underlying measures still running at uncomfortable levels. We expect a 0.31% MoM (4.62% YoY) headline change. We see inflation more affected by supply-related issues, and continue to look for a full-2021 reading below the target. Yet we recognize that the risks are tilted to the upside.

This report uses information up to the end of Thursday, February 04, 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 February 08-12, 2021

Indicators	Source	Reference	Date	Santander Estimate	Prior
IPCA Inflation (% MoM)	IBGE	Jan-21	Tue, 09-Feb	0.31	4.52
IPCA Inflation (% YoY)	IBGE	Jan-21	Tue, 09-Feb	4.62	1.35
Core Retail Sales (% MoM)	IBGE	Dec-20	Wed, 10-Feb	-0.1	-0.1
Core Retail Sales (% YoY)	IBGE	Dec-20	Wed, 10-Feb	7.9	3.4
Broad Retail Sales (% MoM)	IBGE	Dec-20	Wed, 10-Feb	0.1	0.6
Broad Retail Sales (% YoY)	IBGE	Dec-20	Wed, 10-Feb	7.7	4.1
Services Volume (% MoM)	IBGE	Dec-20	Thu, 11-Feb	0.9	2.6
Services Volume (% YoY)	IBGE	Dec-20	Thu, 11-Feb	-2.0	-4.8
IBC-Br Activity Index (% MoM)	BCB	Dec-20	Fri, 12-Feb	0.8	0.6
IBC-Br Activity Index (% YoY)	BCB	Dec-20	Fri, 12-Feb	1.5	-0.8

Source: Santander Brazil.

*For details on Santander's economic forecasts for Brazil, please refer to our last scenario review¹.
For a more recent update of our key views and hypotheses for 2021, please refer to our propositions².*

¹ Santander Brazil - Macroeconomic Scenario: "(Another) Challenging Year Ahead" – December 17, 2020- Available on: <https://bit.ly/Sant-Scenario-Rev-Dec-20>

² Santander Brazil - "Macro Propositions: Groundhog Year?" – February 03, 2021- Available on: <http://bit.ly/Sant-macro-prop-2021>



LOCAL MARKETS—FX

The USD/BRL pair ended the trading session of February 4 at 5.43, nearly the same level seen a week before, after having reached as low as 5.32 last Wednesday. **During most of the period, the Brazilian currency fared better than emerging and commodity currencies, but it ended with a similar performance.** The BRL strengthening seen earlier this week seems us to have partially derived from the relatively constructive global market conditions following news on the new fiscal package in the US—whose size may surpass initial expectations—together with the continuation of a rising trend in commodity prices. In our view, the elections for the speakers in the Brazilian Congress, ending with the victory of government-supported candidates, could have fueled constructive conjectures about the economic outlook, thus favoring a BRL strengthening. Market participants take this potentially stronger alignment between the Executive and Legislative branches as a favorable sign of progress in structural reforms.

Despite this optimistic assessment, more recently local assets soured a bit amid uncertainties regarding the nature of measures that the federal government plans to introduce to ease the impact of rising global fuel costs. That led the BRL to erase previous gains. These developments support our assessment that **while international circumstances favor a strengthening of the BRL, the materialization of such a trend has been thwarted by domestic factors and idiosyncratic risks.**

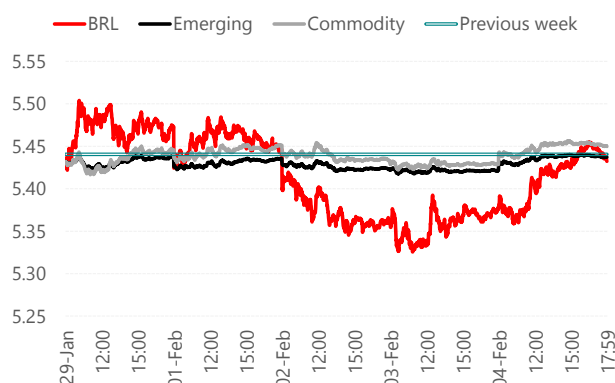
LOCAL MARKETS—Rates

The nominal yield curve continues to flatten. The front end of the curve (Jan-22 DI future) rose 1 bp to 3.37% since our last report, while the back end (Jan-27 DI future) fell to 6.99% (-15 bps since our last report). Hence, the steepness in this segment fell from 378 bps to 363 bps since last Thursday.

There were no major new drivers for the curve. At the front end, market participants seem to keep considering a more hawkish BCB for the next meetings. At the long end, despite noises regarding the possibility of measures to ease the local impact of higher global fuel costs, yields fell because the market continues to assume that the elections of speakers in Congress will improve the likelihood of passing key (macro and fiscal) reforms, despite the rising potential for a new round of income emergency aid for households amid this second wave of COVID-19 infections.

We continue to see the potential for volatility ahead, amid lingering uncertainties about the next fiscal policy steps, especially as the pandemic continues to pose threats to the speed of the reopening process in many regions and, consequently, the chances of a new round of budget stimulus. Although we believe there may still be a little premium in the short end of the curve, the more hawkish tone of the BCB helps make flatteners (receiving the belly vs. paying the short end) more attractive at this juncture.

Figure 2.A. – USD/BRL Intraday Trends

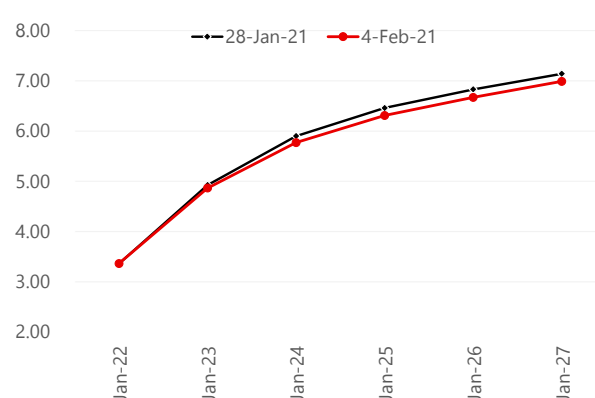


Sources: Bloomberg, Santander.

Note1: As of the closing of Thursday, February 4, 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 closing of Thursday, February 4, 2021.



COVID-19 MONITORING

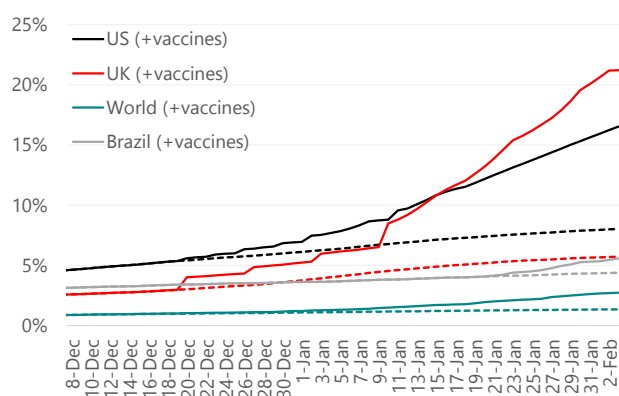
U.S. vaccination keeps picking up as new cases and hospitalizations continue to fall. The pace of vaccinations in the country is currently at 1.3 million/day (7-day moving average), with the government expected to ramp up vaccination with community centers. Amid a slow rollout of vaccination in the European Union (compared with U.S. and U.K.), new cases in Spain are finally going down after tighter restrictions, while in France cases are still trending up (though new mobility restrictions were adopted in a bid to avoid a national lockdown). In Britain, both new cases and hospitalizations are plummeting. Meanwhile, China saw daily new cases drop to their lowest level in a month.

COVAX vaccine shipments to Brazil may begin in February, albeit at a slow pace. COVAX, a coalition led by World Health Organization (WHO) to ensure equitable access to COVID-19 vaccines, announced that Brazil could be receiving 10.6 million doses of the AstraZeneca vaccine in this first phase: 1.6 million are expected to arrive in 1Q21, 6 million in 2Q21 and 3 million in 2H21.

Easier requirements for Emergency Use Authorization in Brazil. *Anvisa* (Brazil's national sanitary watchdog) is set to drop the requirement of Phase 3 clinical trials being conducted within the country, paving the way for the Emergency Use Authorization of vaccines such as Gamaleia/Sputnik V and Bharat/Covaxin. As a result, the Brazilian Ministry of Health will meet with executives on Friday (February 5, 2021) for an expected 30-million-doses deal of these vaccines. Last week, *Fiocruz* submitted to *Anvisa* an application for official approval—a requirement for broad use in the population. The agency will have 60 days to respond. On Wednesday (February 3), *Instituto Butantan* received supplies for 8.6 million doses of *Butantan/Sinovac's* vaccine, while a shipment for another 8.7 million doses is due to arrive on February 10. As of Thursday (February 04), 3 million doses (out of 12 million available) have been administered in the country.

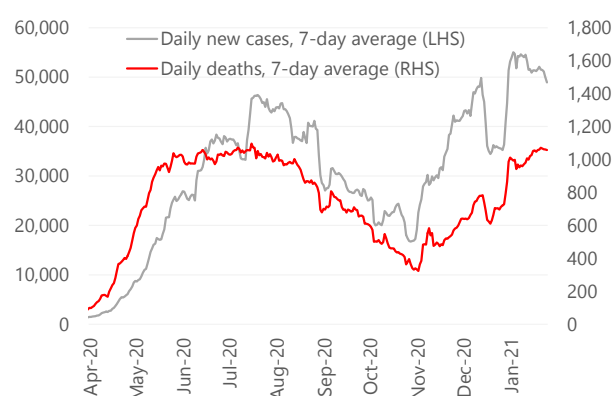
Amid declining ICU occupancy rate, São Paulo's state government eased the phase of *Plano SP* classification for the reopening. Effective on Saturday (February 6), some tertiary activities (e.g., restaurants) will be allowed in regions placed in the orange phase of *Plano SP* (reopening process plan) on weekends and at night during the week. ICU occupancy rate in the state declined 3% from last week, standing at 67%. Johns Hopkins data for Brazil reports an average of 49k daily new cases (7-day moving average) as of Wednesday (February 3, 2021), down 4.4% from last week, while daily deaths (7-day moving average) stood at 1,057, up 0.9% in the same comparison.

Figure 3.A. – (Total Cases + Vaccines) - % Population



Sources: John Hopkins University, Our World in Data, Santander.

Figure 3.B. – Daily COVID-19 Cases, Deaths in Brazil



Sources: Brazil Ministry of Health, Santander.

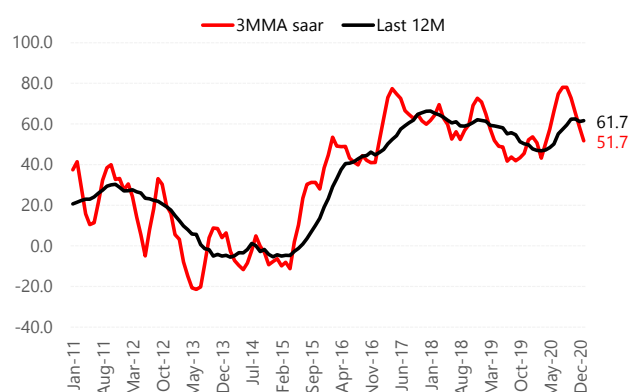


EXTERNAL SECTOR

Similar to what happened a year ago, the trade balance registered a monthly deficit (USD1.2 billion) due to accounting of oil rig imports (USD2.0 billion). But the outcome was better than what we expected (our forecast was USD2.5 billion) on the heels of a good performance of exports in seasonally adjusted terms. It is true that imports ex-oil platforms have also fared well in the period, but given our expectation of some accommodation in the economic recovery in the coming months, following the fading (effects of the) emergency fiscal stimulus, we think that purchases of foreign-made goods should decelerate as well. On the other hand, with commodity prices and demand running high and the international trade flow showing a stronger-than-expected revival, we believe that exports should continue to deliver a sound performance. Thus, we calculate the trade surplus in 2021 should be larger than the one observed in 2020 (we currently forecast an annual surplus of USD65.2 billion for this year.) [See link below³](#).

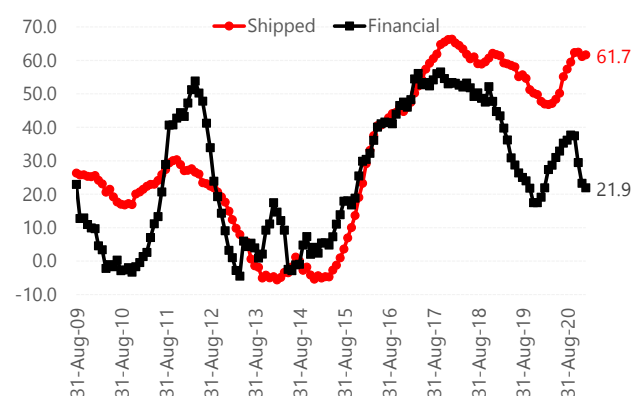
Notwithstanding this constructive outlook for the Brazilian foreign trade, there has been a discrepancy between the balances of shipped goods and the financial flows related to them. While the former—factoring out oil platforms deals—has run at high levels lately, the latter has declined substantially recently, with this gap having reached its widest historical level. It means that a large part of the profits related to exports are being kept outside Brazil. It means that, depending on the evolution of Brazil's (especially fiscal) fundamentals, there is a potential inflow to materialize that might help the BRL to strengthen in the future. We think the possibility of rate hikes by the BCB might favor those inflows. To be seen. [See the link below⁴](#).

Figure 4.A. – Trade Balance ex-platforms (USD billion)



Sources: SECINT, Santander.

Figure 4.B. – Trade Balance Shipped ex-platforms vs Financial (USD billion, 12M-to-date)



Sources: Brazilian Central Bank, SECINT, Santander.

³ Santander Brazil External Sector - "(Partially) Sunk by platforms" – February 01, 2021- Available on: <http://bit.ly/Sant-ext-sec-010221>

⁴ Santander Brazil External Sector - "Will Exporters Ever Return?" – February 03, 2021- Available on: <http://bit.ly/Sant-ext-sec-03022021>



FISCAL

According to data published by the BCB on January 29, the consolidated public sector posted a full-2020 deficit of BRL703 billion (9.5% of GDP)—higher than the sum of the previous six years of deficit. Meanwhile, gross debt reached 89.3% of GDP in 2020, an increase of 15.0 percentage points from 2019.

Government finances registered an unprecedented deterioration in 2020, affected by the fiscal stimulus due to the pandemic. The stimulus ended the year close to 7.5% of GDP (more than double emerging countries' average, 3.4% of GDP). This makes 2020 the seventh consecutive year with a primary deficit, and 2020's deficit (BRL703 billion) is higher than the sum of the six previous years (BRL580.3 billion).

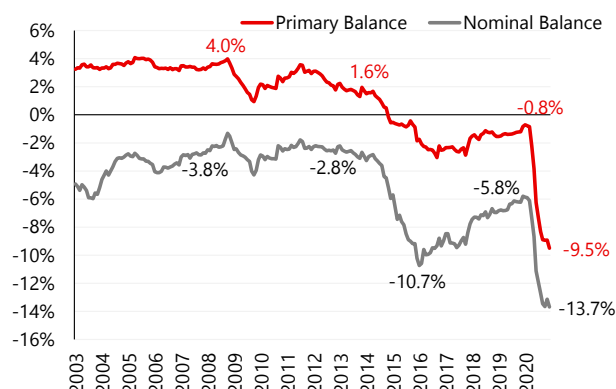
Despite the large deficit for the year, the final figures were below our projections made in 3Q21, which were of a deficit close to BRL880 billion. This was due to a recovery in revenue, driven by the better performance of economic activity and the payment of taxes that had been deferred early in the pandemic. On the expenditure side, COVID-related disbursements ended 2020 ~BRL35 billion below our forecast in 3Q21. [See link below⁵](#).

The gross debt reached 89.3% of GDP in December, an increase of 15.0 percentage points from the end of 2019. Despite being below our forecast made in 3Q20 of 95.8% of GDP, almost 4.0 percentage points was due to higher nominal GDP (the IBGE GDP revision and higher deflator). The remainder was mainly due to the better-than-expected primary result.

The outlook remains challenging in 2021, in our view. According to our forecasts, the deficit should decrease to BRL250 billion in 2021 (3.1% of GDP)—meaning a (rather risky) return to gradual fiscal consolidation after the massive stimulus of 2020. We expect gross debt to remain virtually stable, however, assuming that the BNDES will repay the Treasury BRL100 billion, and assuming compliance with the spending cap rule.

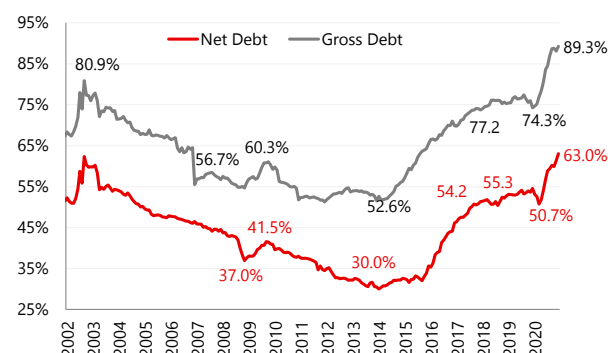
On the political front, this week was marked by the return of the Congressional activities—with the elections for the speakers of both houses of Congress. Administration-backed candidates won the contests, and the eyes will turn to the evolution of some key discussions, such as budget 2021—the joint budget committee (CMO) is expected to be installed in the next few days to initiate the debate over the budget. The government also presented an extensive agenda with 35 bills including key macro reforms (emergency budget curbs, tax and administrative reforms). In our view, it will be important to monitor the definition of priorities and the shaping of this agenda in the next months.

Figure 5.A. – Consolidated Public Sector (12m % GDP)



Sources: BCB, Santander.

Figure 5.B. – Public Sector Debt (12m % GDP)



Sources: BCB, Santander.



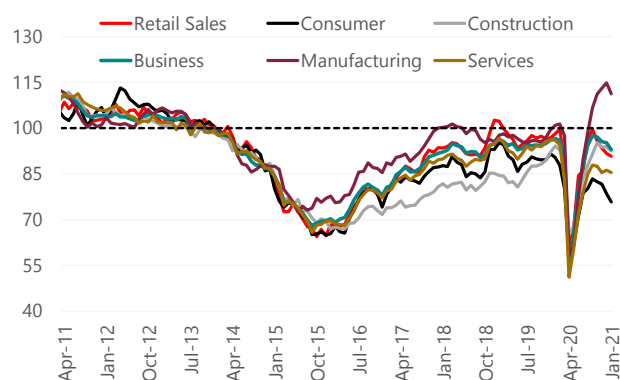
ECONOMIC ACTIVITY

A widespread drop in confidence at the start of 2021. January's figures pointed to a decline in all the sectors of the survey, summarized in the aggregate business confidence drop (-2.3%), which includes confidence indexes for retail, consumer, industry, services and construction. The details show a worsening in expected demand and the perception of the business situation, thereby reflecting the uncertainty regarding the direction of the economy in the coming months. [See link below⁶](#)

Industrial Production ends 2020 with a strong growth. The headline index pointed to growth of 0.9% MoM-sa (8.3% YoY), a positive surprise over the consensus of -0.4%. This result highlights a full recovery from the impact of the crisis, with industrial production ending 2020 3.4% above pre-pandemic readings, and suggests solid economic growth in 4Q20. Preliminary soft data for January indicated a deceleration in the recent upward trend of industrial confidence, mainly due to a less optimistic outlook for the coming months, but still with high capacity utilization and inventory perception at levels historically below the desirable, which in our view suggests a tailwind for production ahead. Indeed, even with the fading of part of the solid demand for goods with the end of fiscal stimuli, we expect an inventory replenishment to partially support industrial production in 1H21. Based on this new data, we updated our tracking of 4Q20 GDP to 2.7% QoQ-sa from 2.6% QoQ-sa, gradually moving toward our current projection of 2.8% QoQ-sa. [See link below⁷](#)

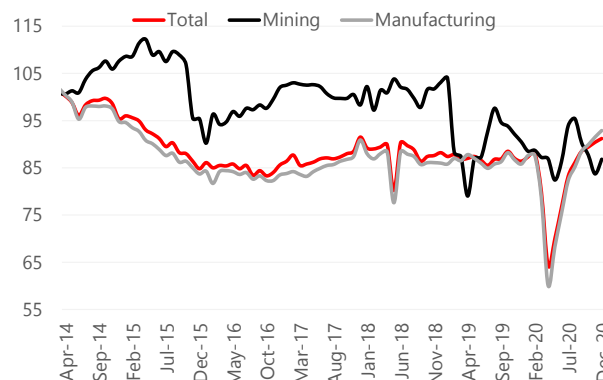
For the coming week, IBGE is scheduled to release December's figures for retail sales on Wednesday (February 10) and for services activities on Thursday (February 11). We expect a monthly result of 0.1% (7.7% YoY) and 0.9% (-2.0% YoY) for broad retail sales and services volume, respectively. Moreover, the BCB will release its monthly index of broad activity on Friday (February 12), capping the batch of the main economic activity indexes releases for December. We look for a monthly growth of 0.8% (1.5% YoY), the eighth gain in a row, placing the economy 1.1% below the pre-crisis (i.e., February) levels, according to this indicator.

Figure 6.A. – Confidence Breakdown (sa)



Sources: FGV, Santander.

Figure 6.B. – Industrial Production (sa, 2012=100)



Sources: IBGE, Santander.

⁶ Santander Brazil Economic Activity - "A Widespread Drop in January" – February 01, 2021- Available on: <http://bit.ly/Sant-econ-act-010221>

⁷ Santander Brazil Economic Activity - "Solid Growth in 4Q20" – February 02, 2021- Available on: <http://bit.ly/Sant-econ-act-020221>



INFLATION

January's IPCA should show a lower monthly print, but with underlying measures still unfavorable. On Tuesday (February 9, 2021), IBGE is scheduled to release IPCA inflation for January. Monthly inflation should decelerate compared to December's reading, rising +0.31% (+4.62% YoY). Once again, we expect food-at-home inflation to be one of the main sources of upward pressure, though we see a deceleration in MoM terms to +1.49% MoM (from +2.12% in December). In the same fashion, industrial goods should also contribute to the upward pressure, in our view, rising +0.60% MoM, but also decelerating if compared to December. On the bright side, services should continue with a benign behavior, posting a mild change of 0.19% MoM. Finally, administered prices should fall 0.49% MoM, with tariff flag effects on energy pushing that fall.

In terms of underlying measures, the EX3 core should rise around +0.60% MoM, per our projections, which, meaning a slight (additional) acceleration for the trend (3mma-saar), before a U-turn that we project from February onwards.

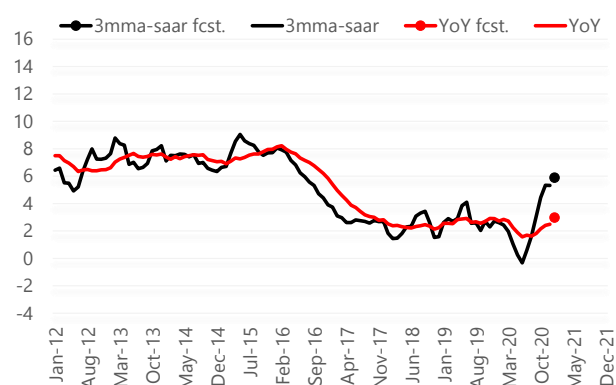
Looking ahead, despite an economy that keeps moving well below its potential (especially in the services sector), we believe cost/supply-related issues will put pressure on IPCA 2021 inflation. We still look for IPCA below the target (our tracking is hovering around 3.6%), with risks tilted to the upside.

Figure 7.A. – IPCA Monthly Forecast %

	MoM		YoY	
	Jan-21	Cont.	Dec-21	Jan-21
IPCA	0.31	0.31	4.5	4.6
Administered	-0.49	-0.12	2.6	1.6
Free	0.58	0.43	5.2	5.7
Food-at-home	1.49	0.22	18.2	19.7
Industrial goods	0.60	0.14	3.2	4.0
Services	0.19	0.07	1.7	1.6
EX3 Core	0.60	0.60	2.4	2.9

Sources: IBGE, Santander.

Figure 7.B. – Core Inflation (IPCA EX3)– Annual %



Sources: IBGE, BCB, Santander.



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