

REFORMAS E CENÁRIOS

José Márcio Camargo

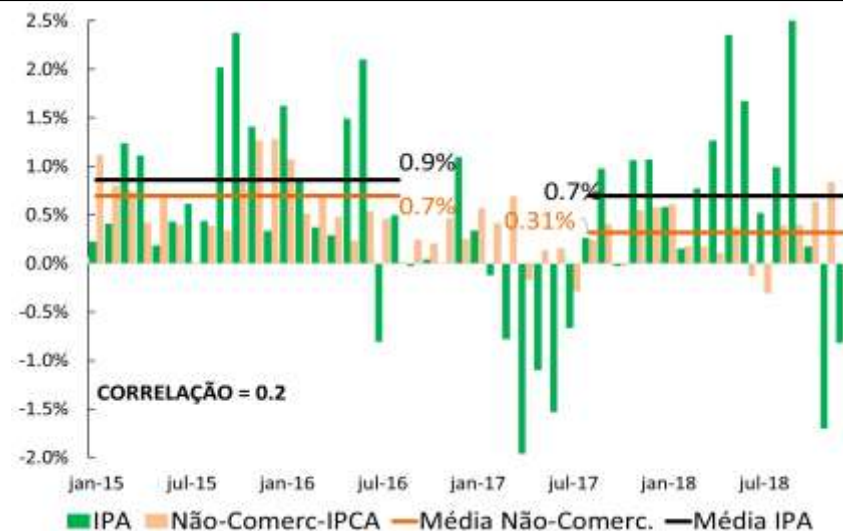
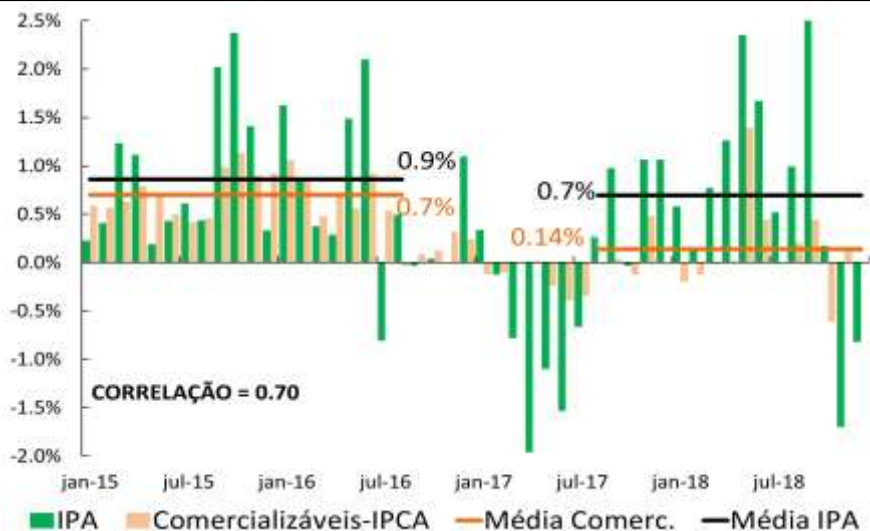


BRASIL
PLURAL

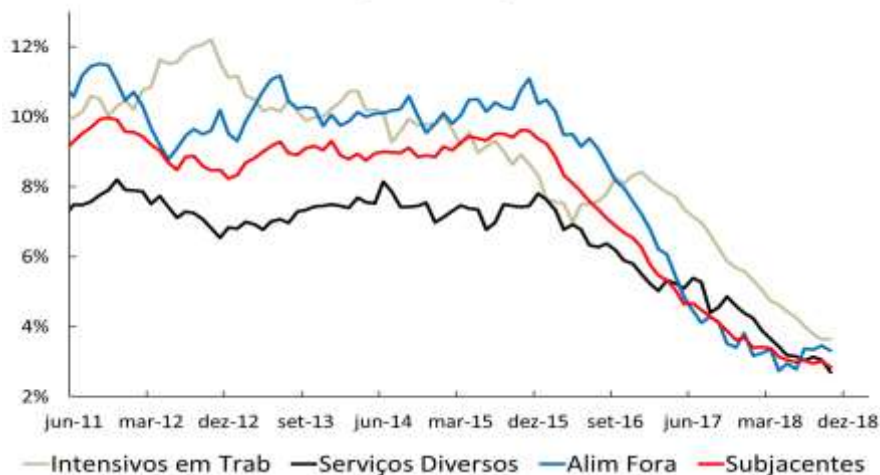
Choques Exógenos que Atingiram a Economia Brasileira em 2018

- Desvalorização cambial de 30% no ponto mais elevado;
- Aumento de mais de 15,0% dos preços da energia elétrica;
- Aumento dos preços dos combustíveis devido à desvalorização cambial e ao aumento dos preços do petróleo no mercado internacional;
- Aumento das taxas de juros nos Estados Unidos e guerra comercial entre Estados Unidos e China;
- Desaceleração da economia mundial;
- Volatilidade decorrente das eleições no Brasil;
- Greve dos caminhoneiros paralisou o país por quase quinze dias;

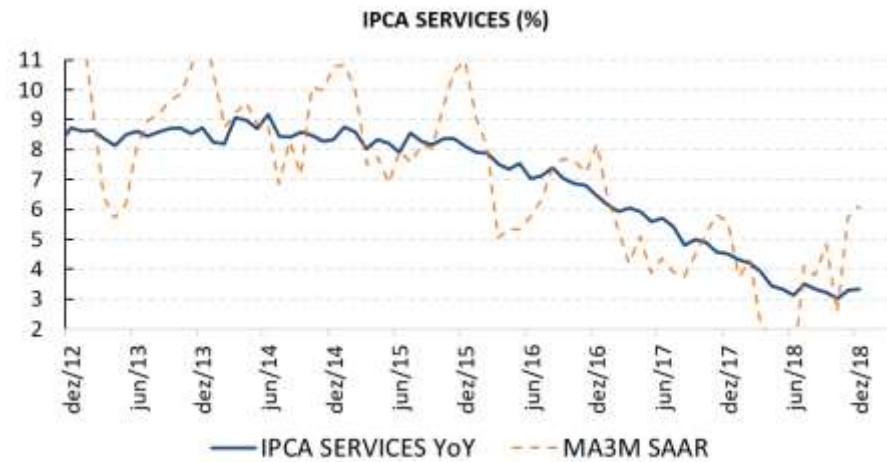
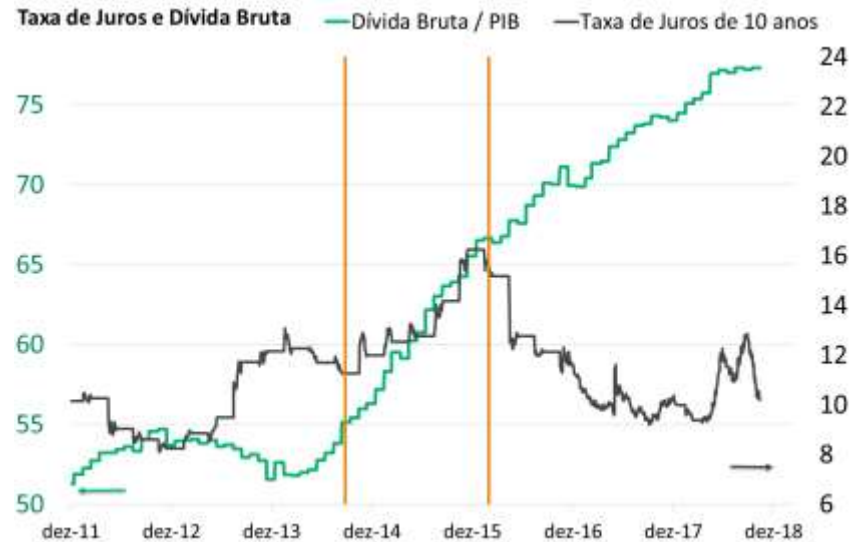
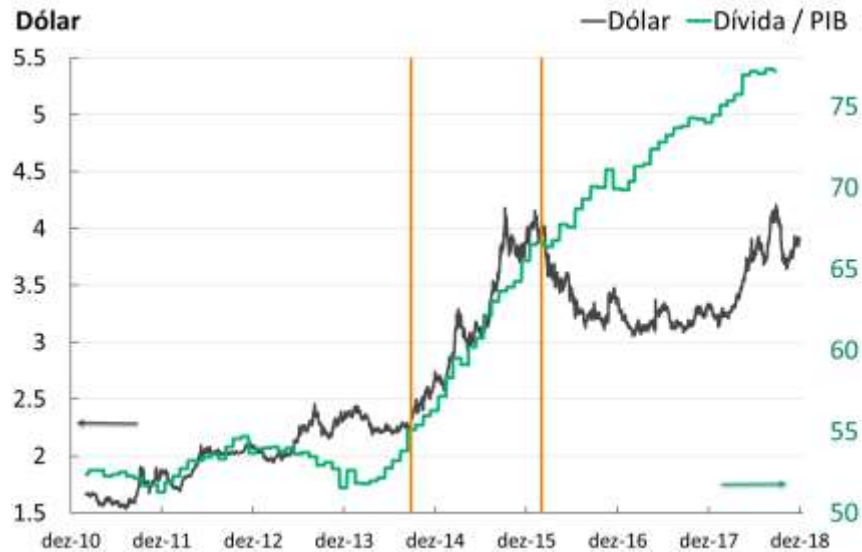
Inflação no Brasil



Inflação de Serviços no IPCA

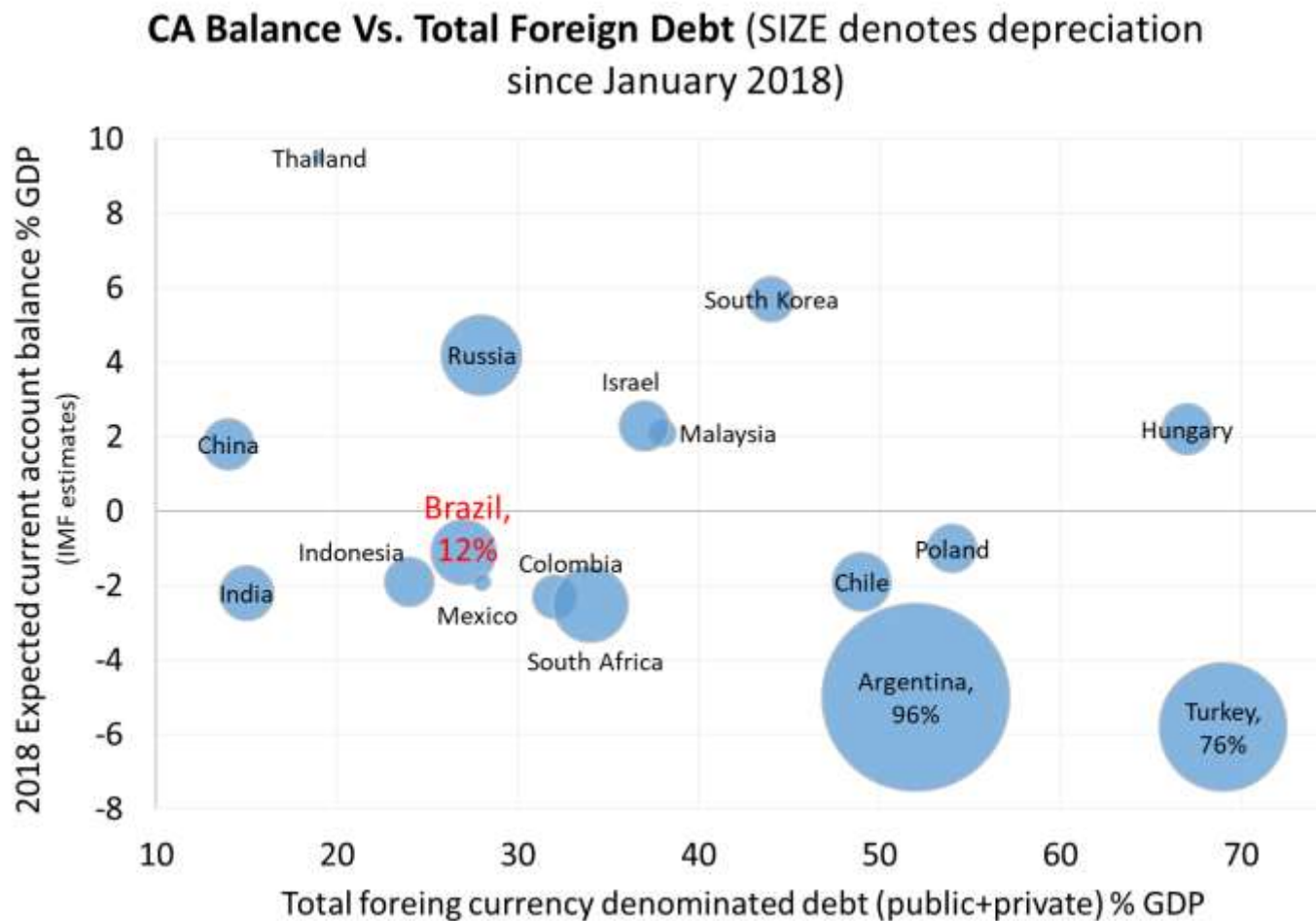


Efeitos das Reformas e Cenários Futuros



Exposição Emergentes

CA BALANCE Vs. TOTAL FOREIGN DEBT (SIZE denotes depreciation since January 2018)



Reformas Estruturais

Emenda
Constitucional do
Teto de Gastos

Terceirização

Reforma
Trabalhista

Reformas Estruturais

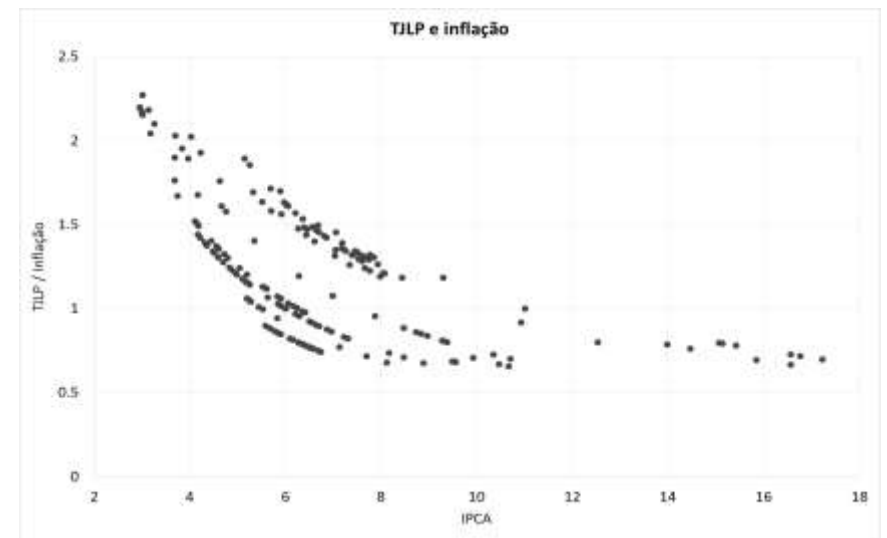
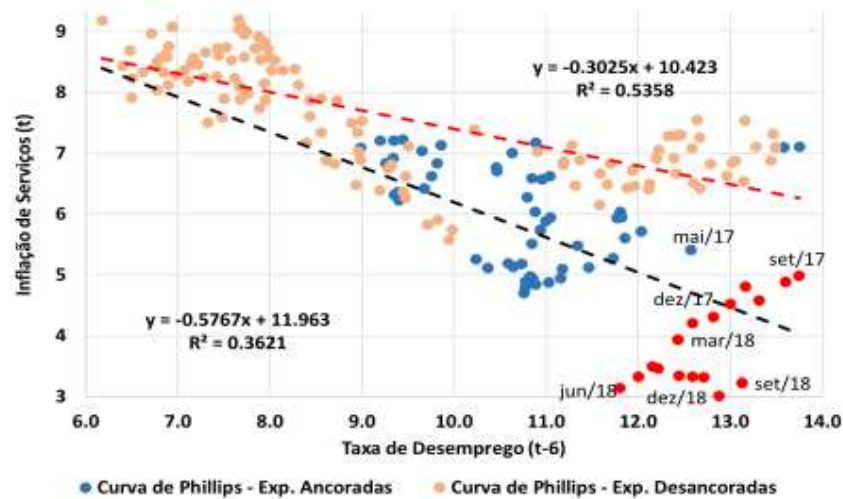
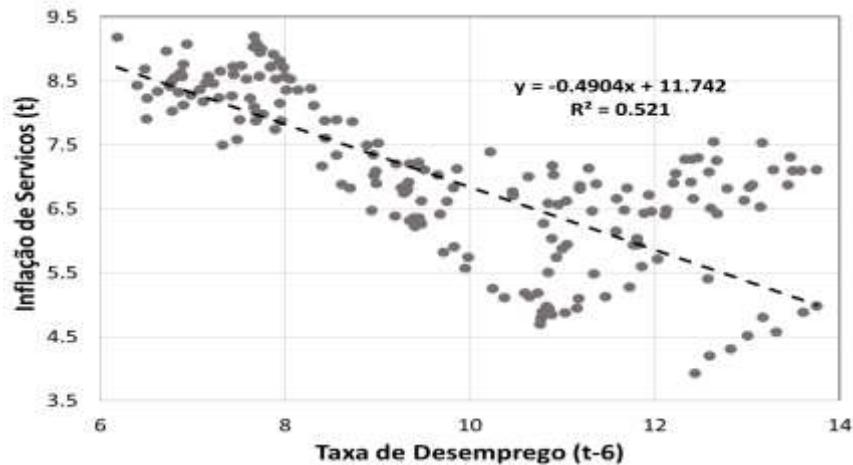
Banco Central Crível

Qualidade das Instituições

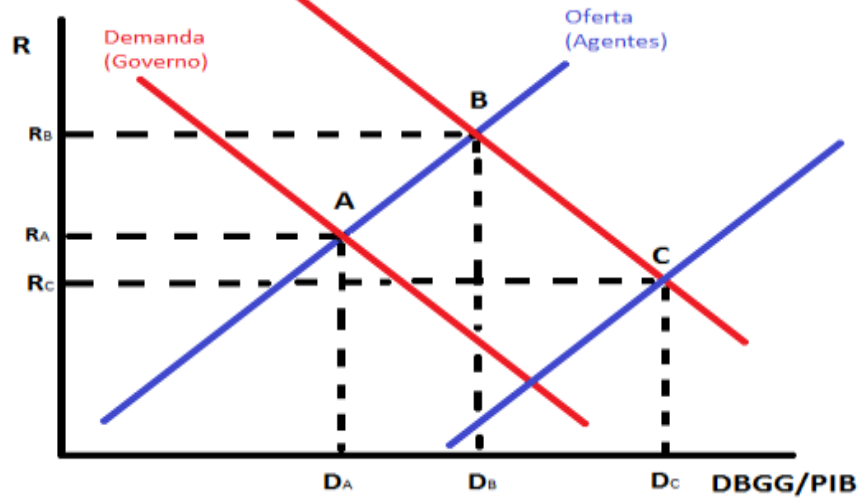
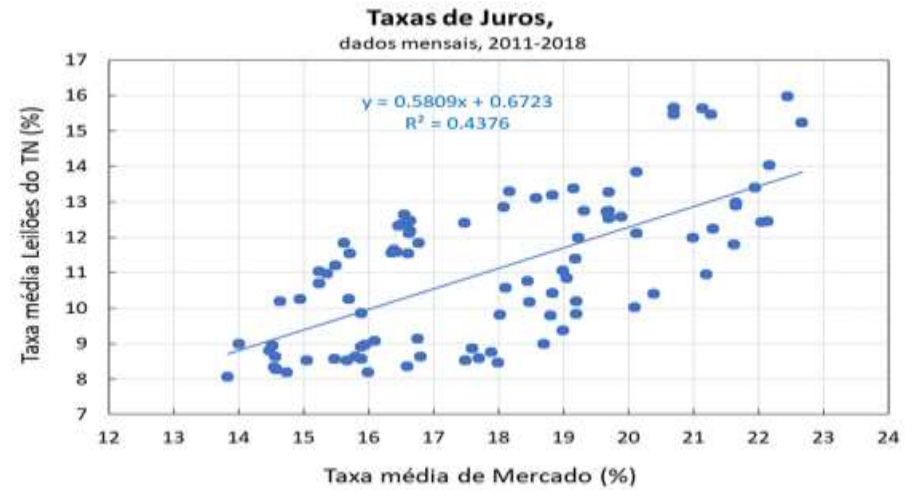
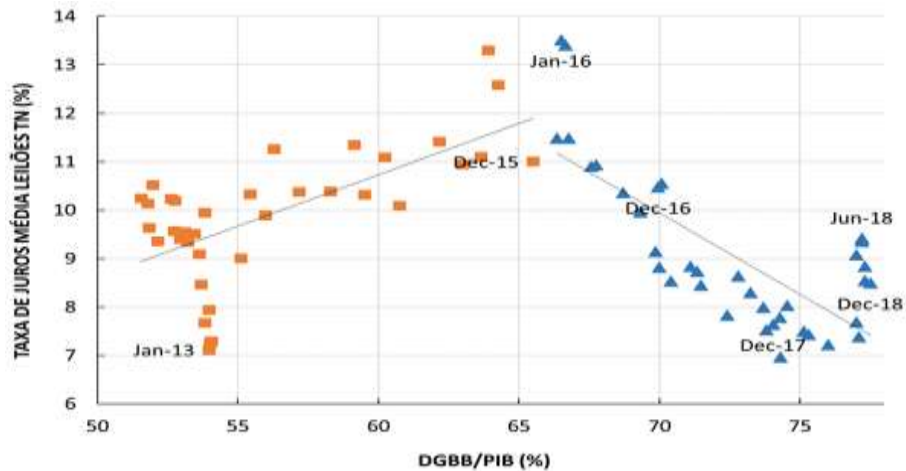
Emenda Constitucional do Teto dos Gastos Públicos

Data	Antes da PEC	Após a PEC
2010	51.8%	51.8%
2015	66.5%	66.5%
2020	92.4%	88.8%
2025	123.4%	97.7%
2030	137.2%	95.7%
2035	161.0%	85.1%

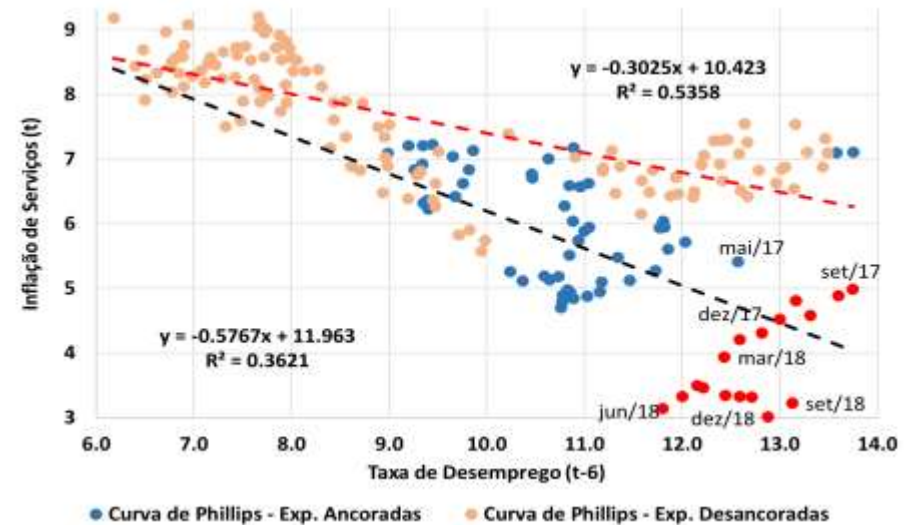
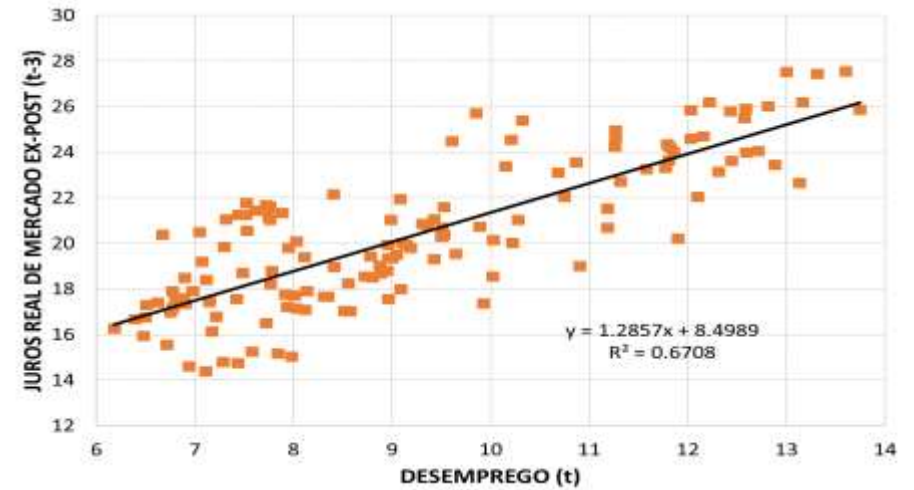
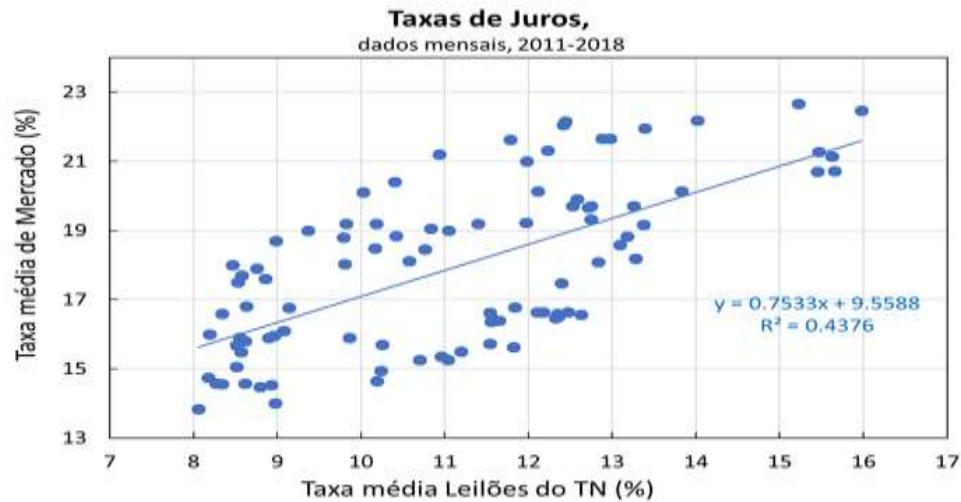
Reforma Trabalhista – Credibilidade do Banco Central - TLP



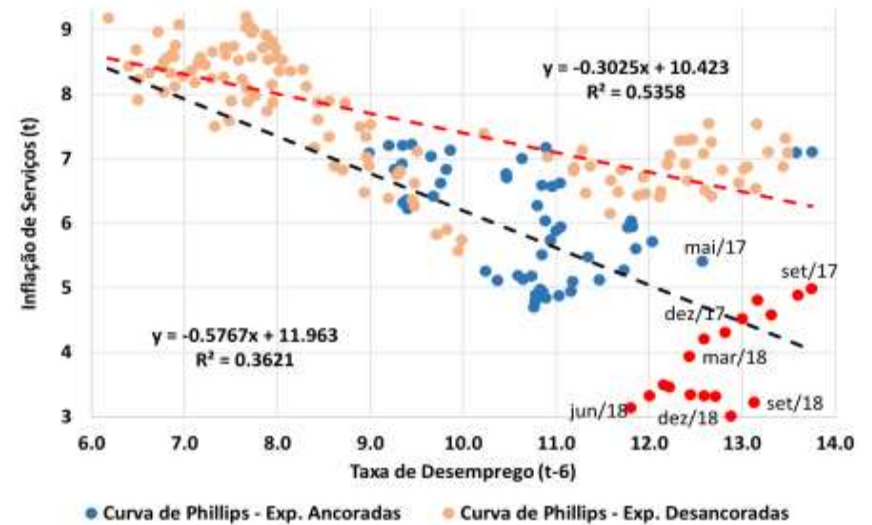
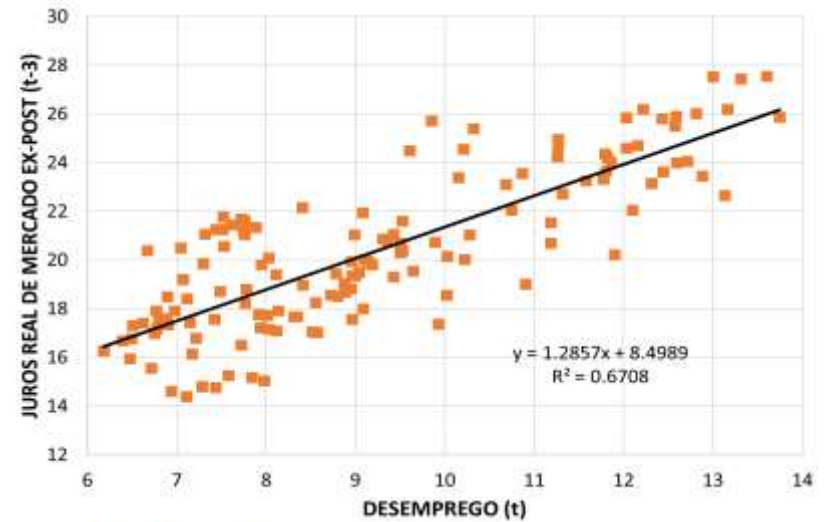
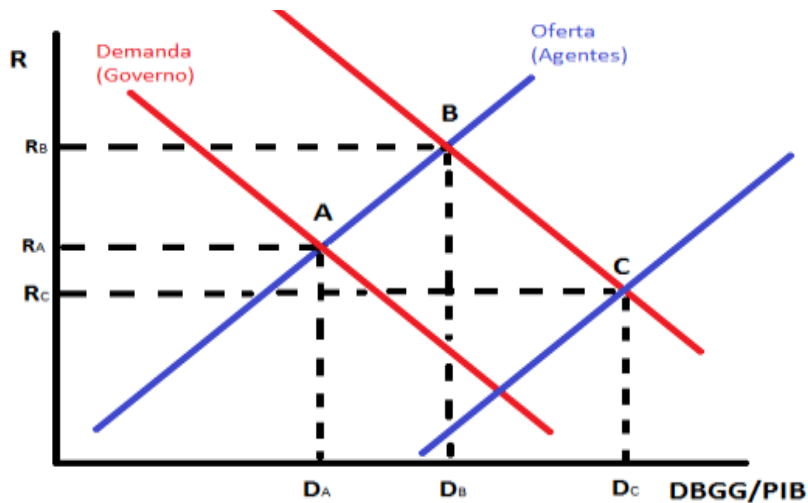
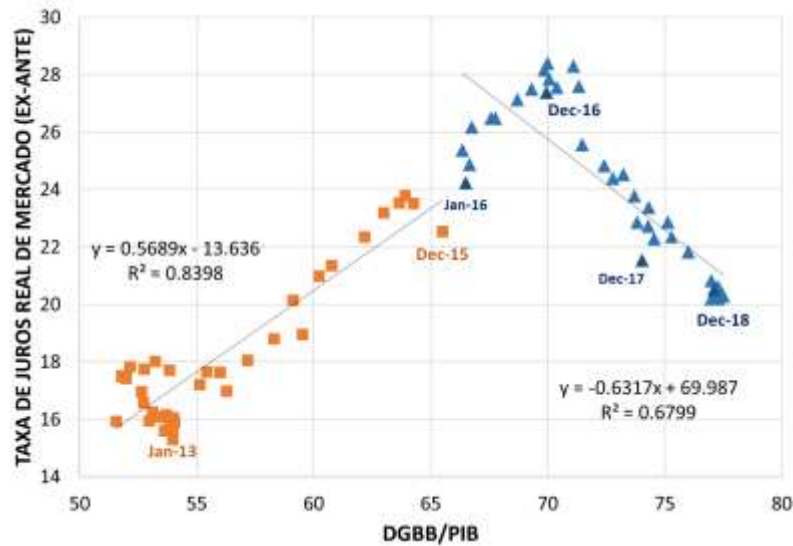
Mercado de Títulos Públicos e Taxas de Juros de Mercado



Taxa de Juros de Mercado, Desemprego e Inflação

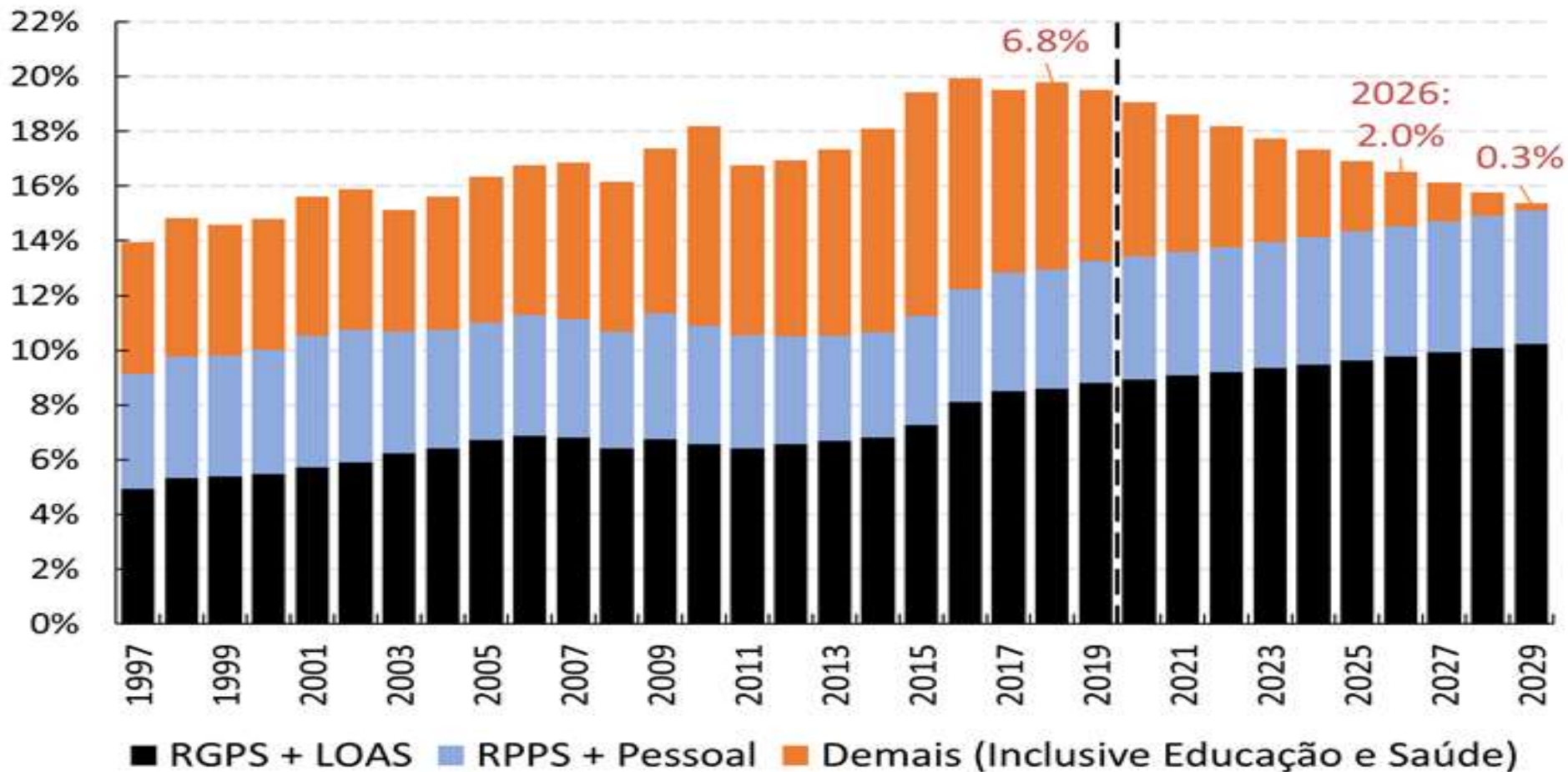


Curvas de Phillips



Sem reforma, RPPS e Pessoal crescendo à taxa histórica

Despesa como % do PIB - Sem Reformas



Reforma de R\$ 1 Trilhão, Salário Funcionalismo e Salário Mínimo Reais estáveis

Despesa como % do PIB - Ref. Prev. R\$ 1 trilhão + Congelamento Salário do Funcionalismo + Cong. SM

