



BANCO CENTRAL DO BRASIL

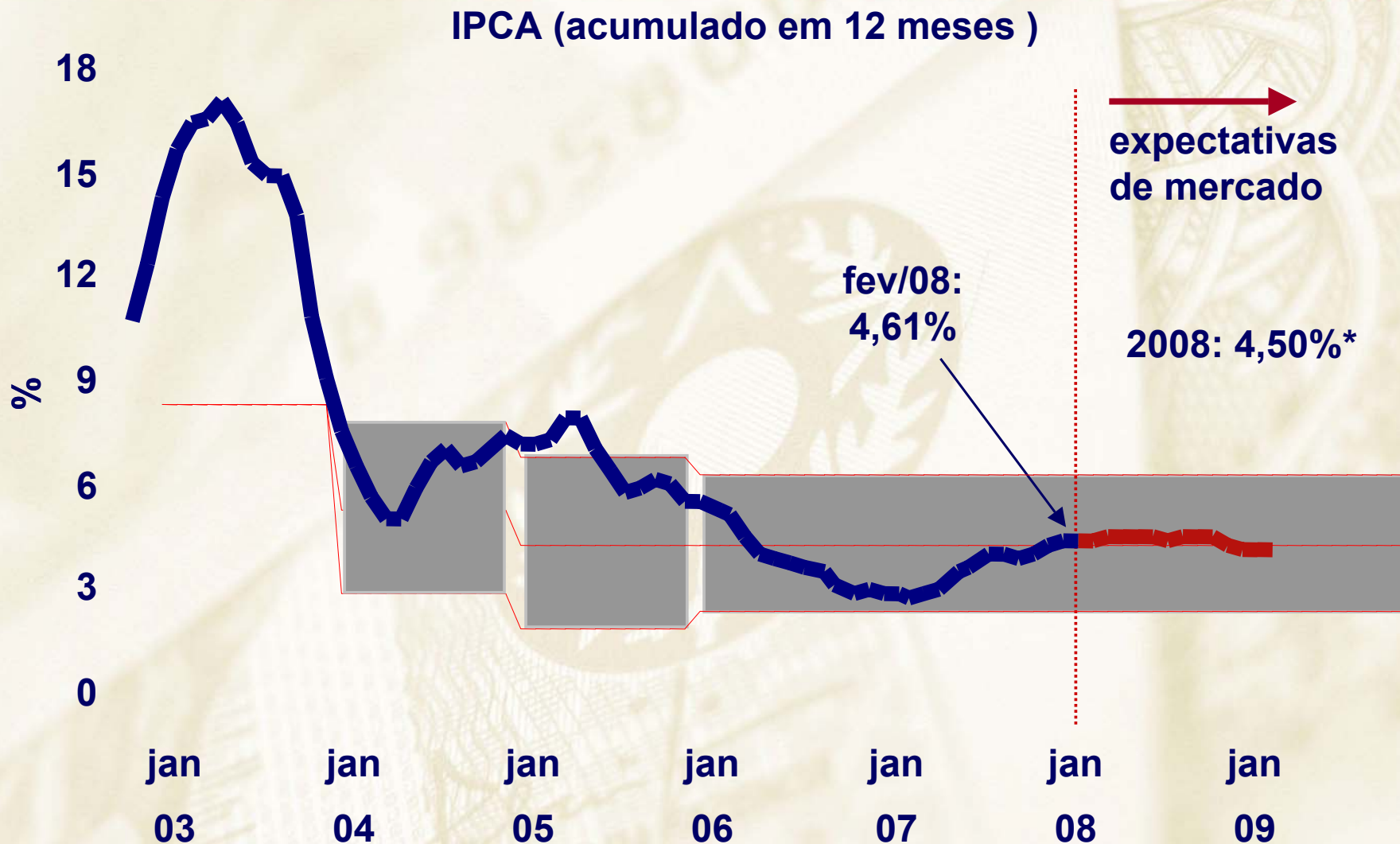
Brasil: Aumentando a Resistência a Choques Externos

Mário Mesquita
abril de 2008

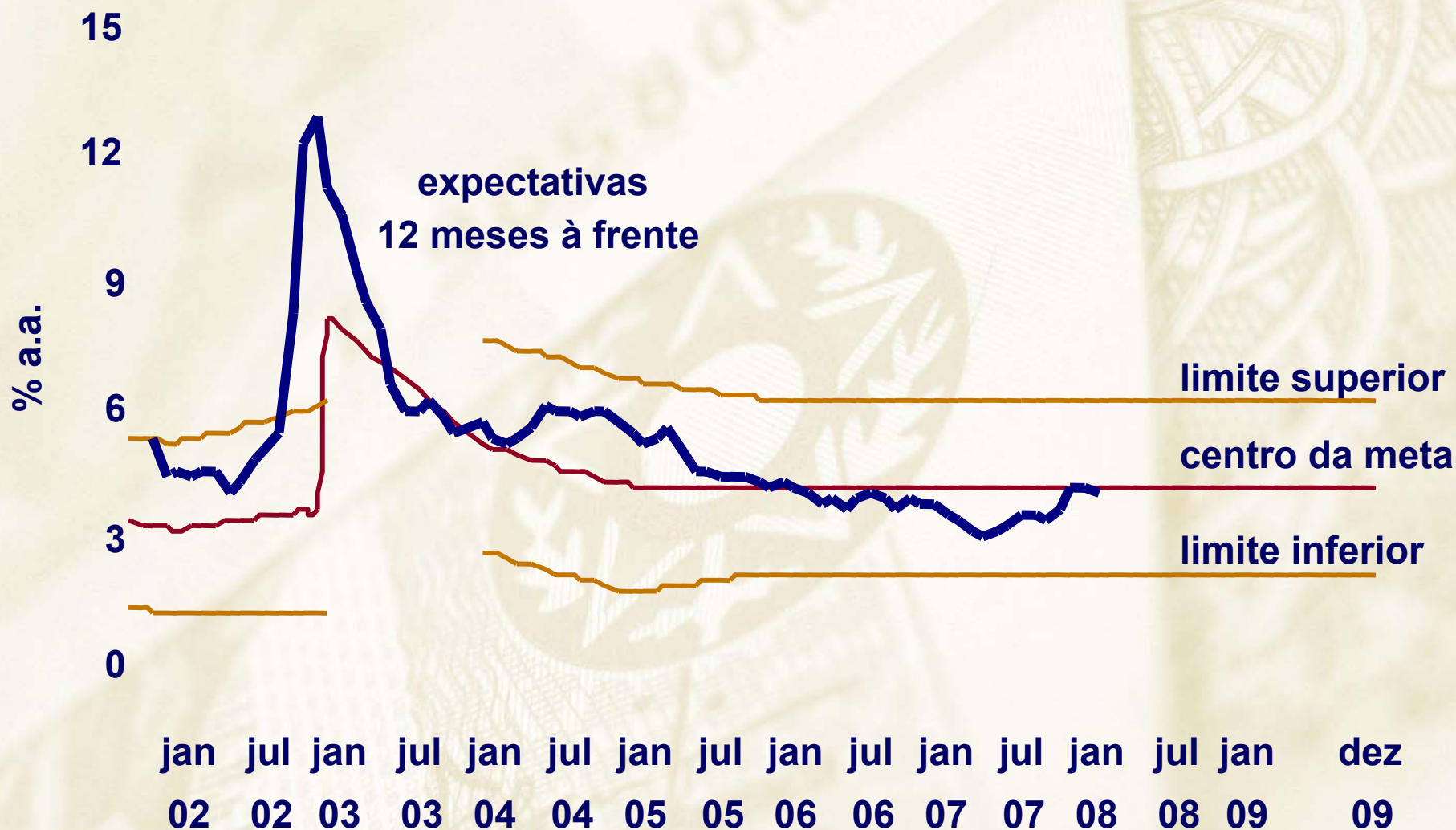


I. Inflação

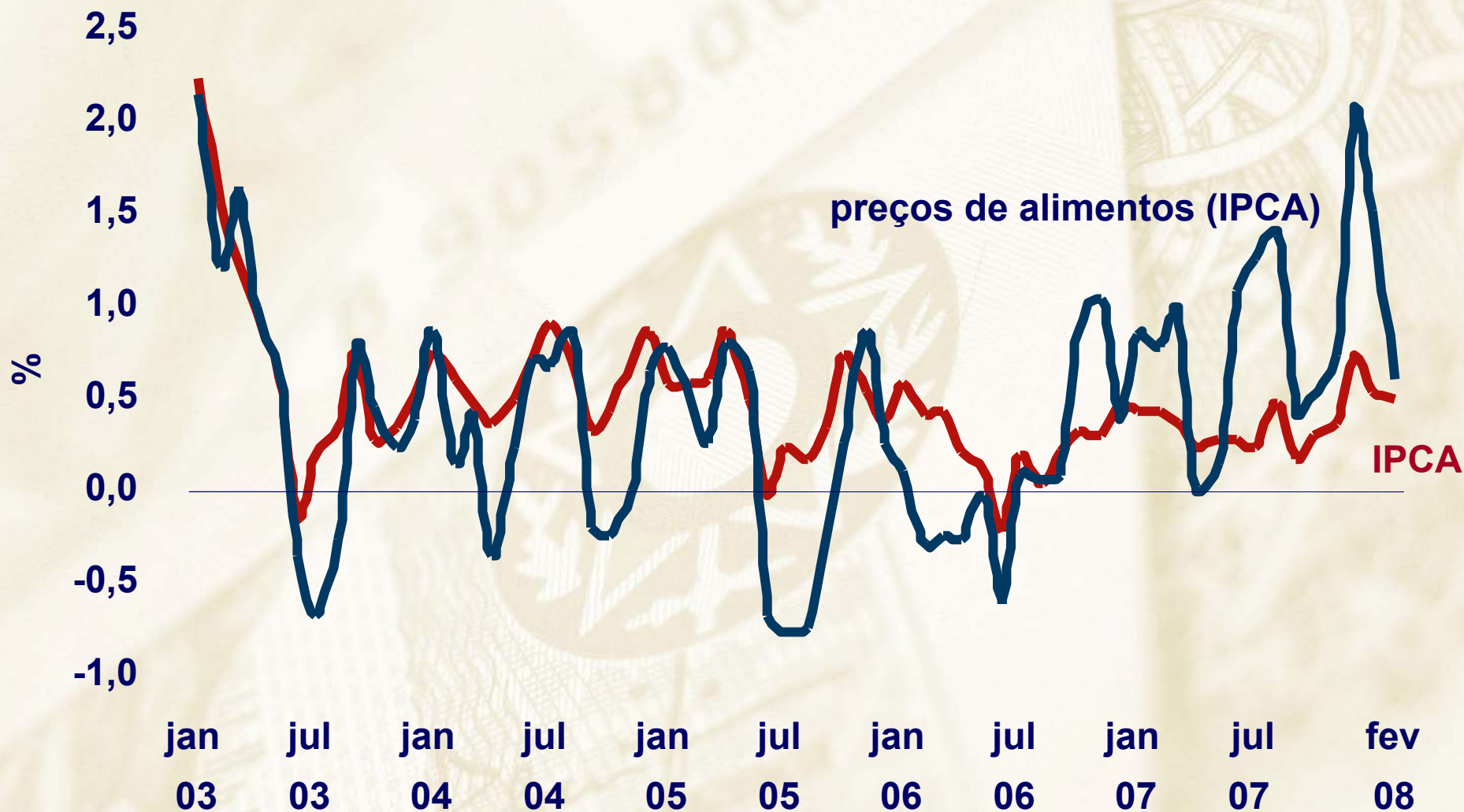
Convergência da Inflação às Metas



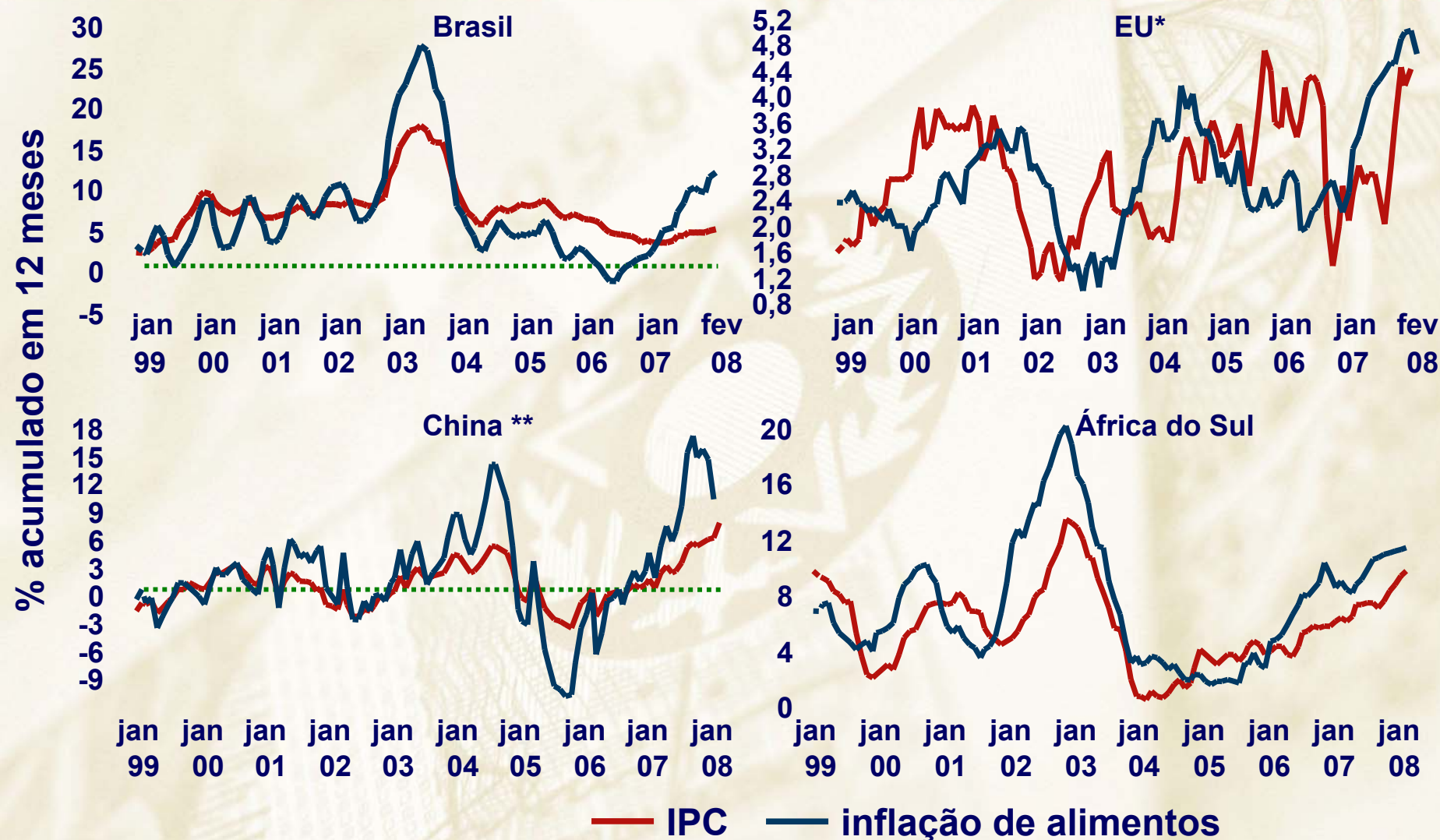
Expectativas de Inflação e Metas



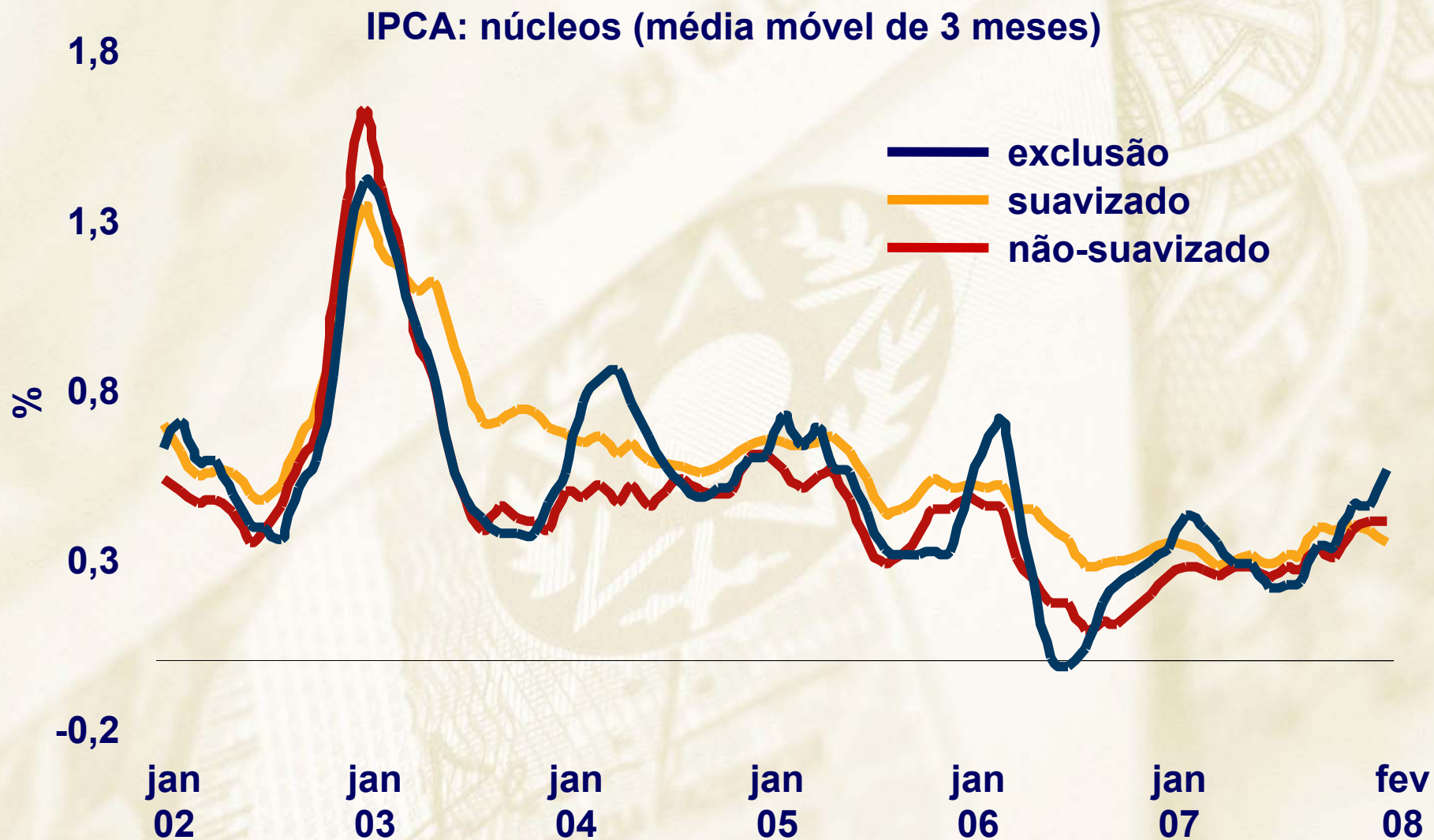
IPCA x Preços de Alimentos



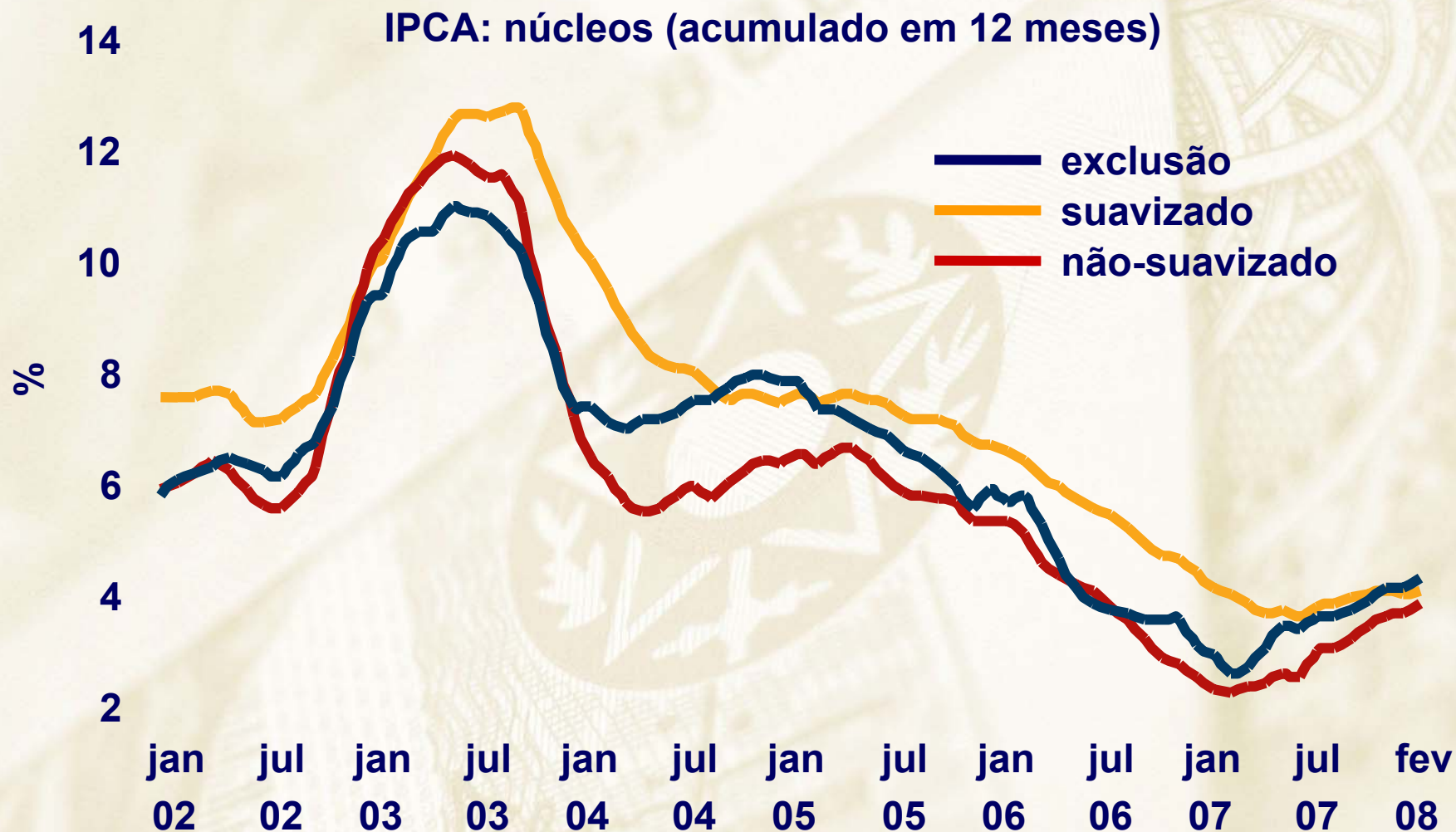
IPCs e Inflação de Alimentos – Países Selecionados



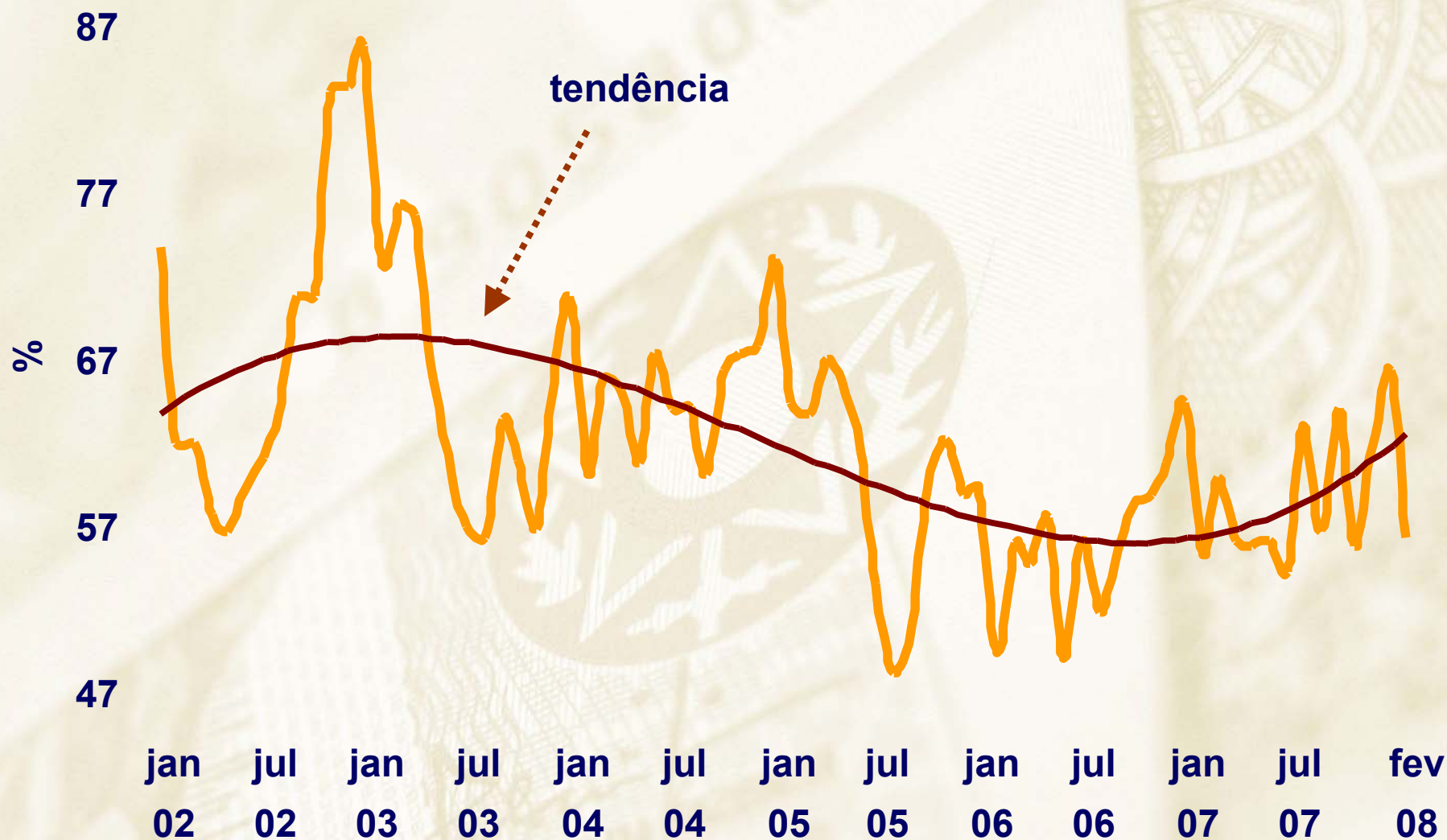
Núcleos do IPCA



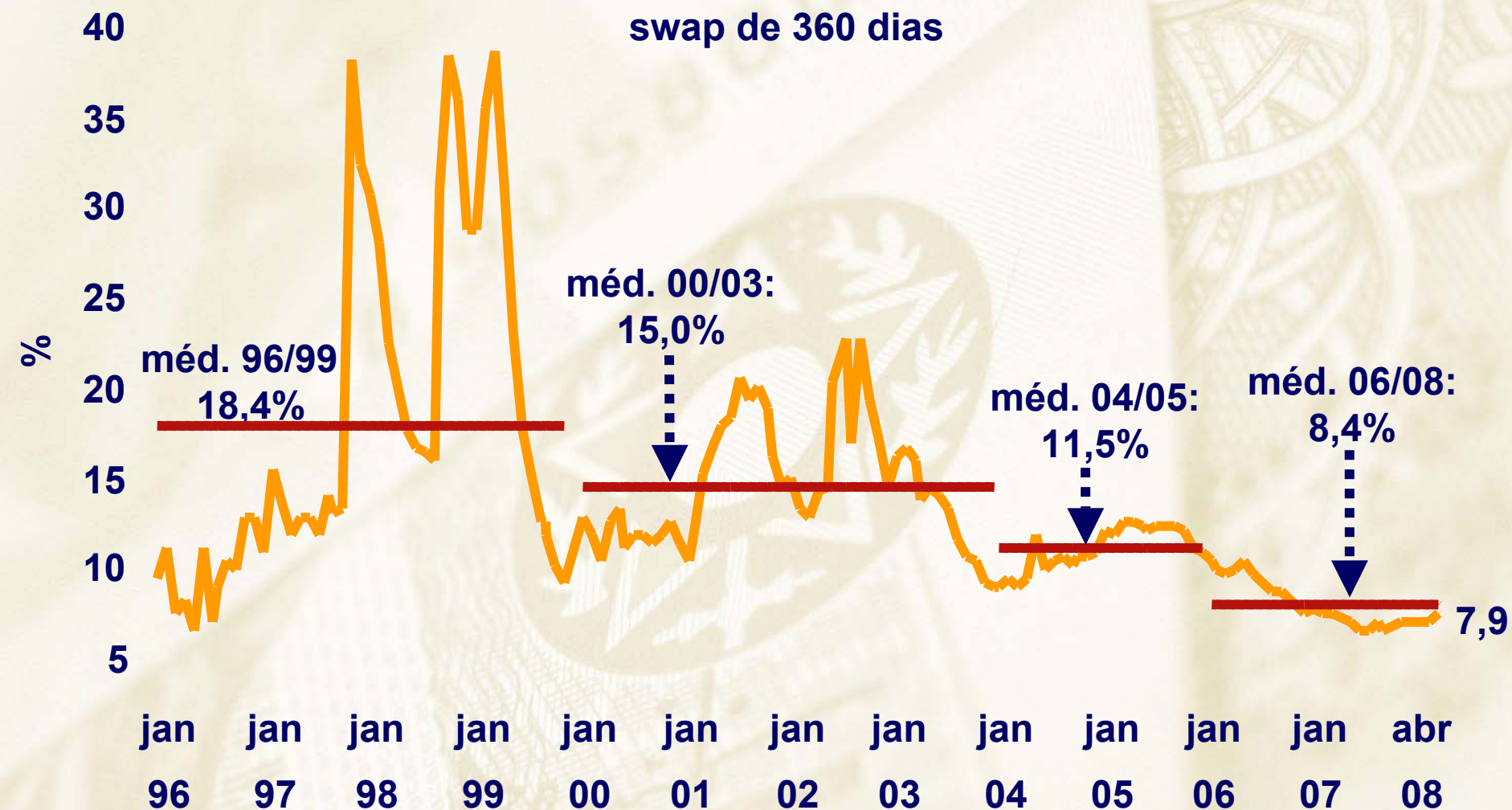
Núcleos do IPCA



IPCA: % de Itens com Aumento de Preço

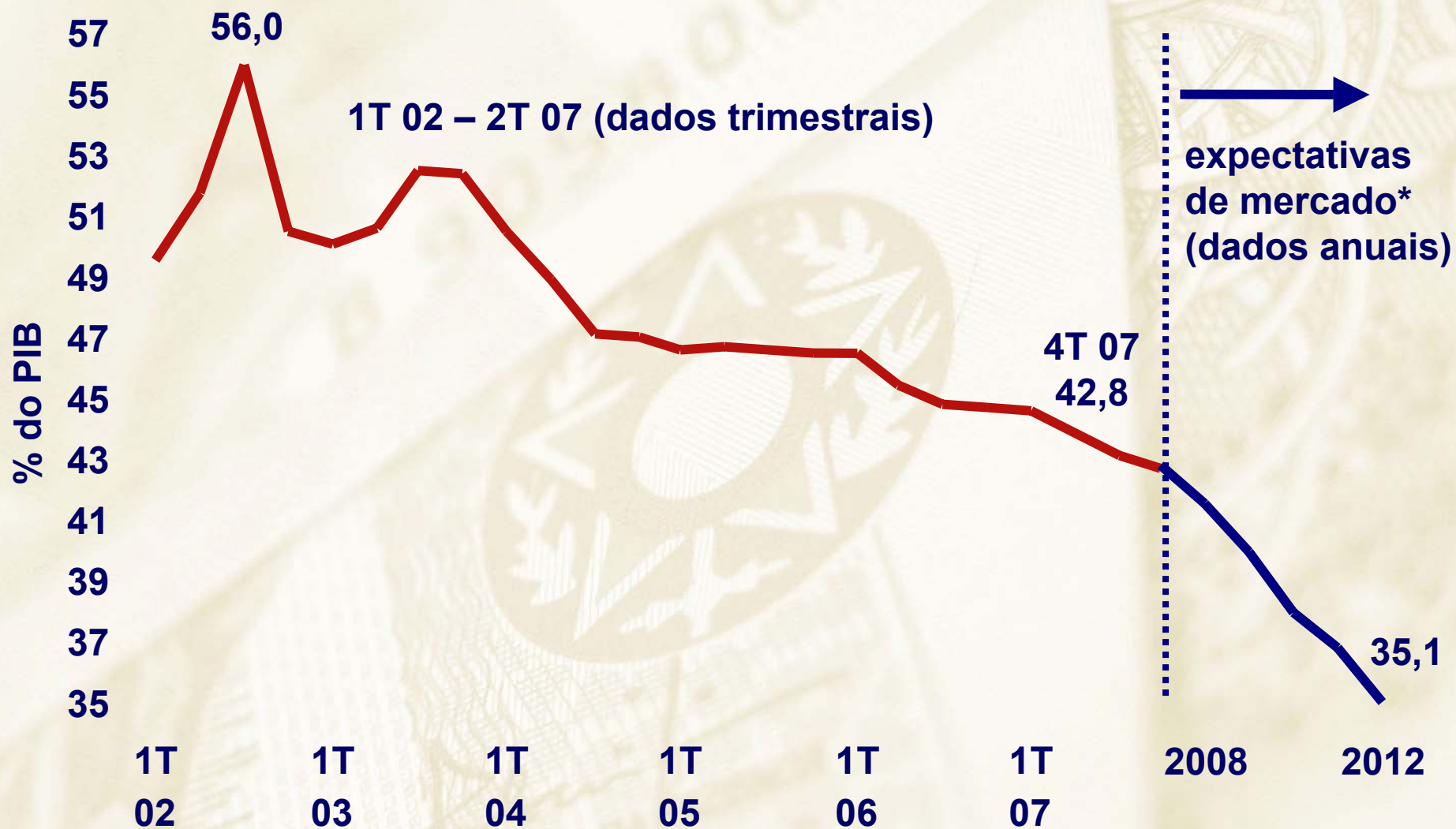


Taxa Real de Juros

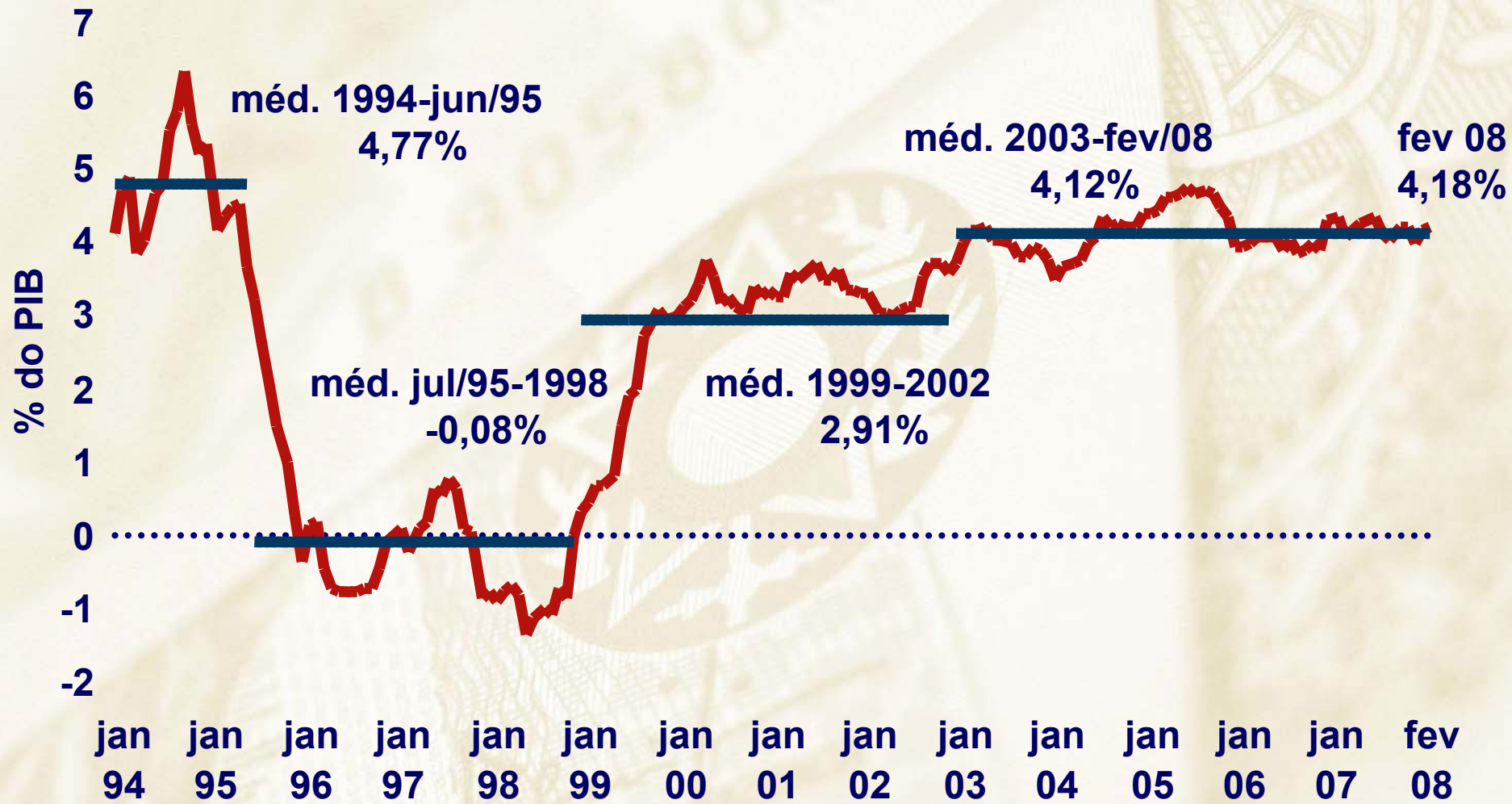


II. Indicadores Fiscais

Dívida/PIB



Superávit Primário do Setor Público Consolidado

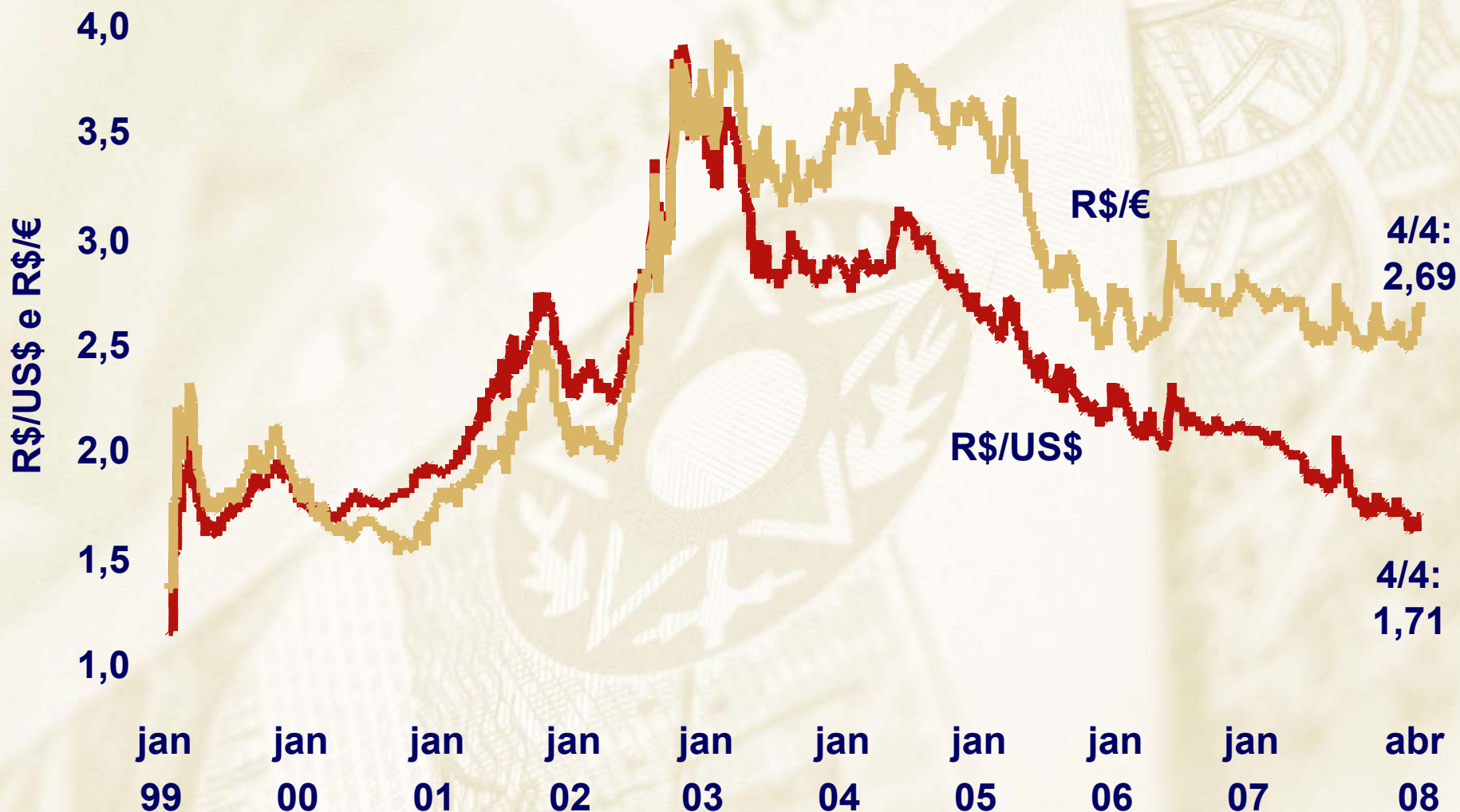


Déficit Nominal do Setor Público Consolidado



III. Setor Externo

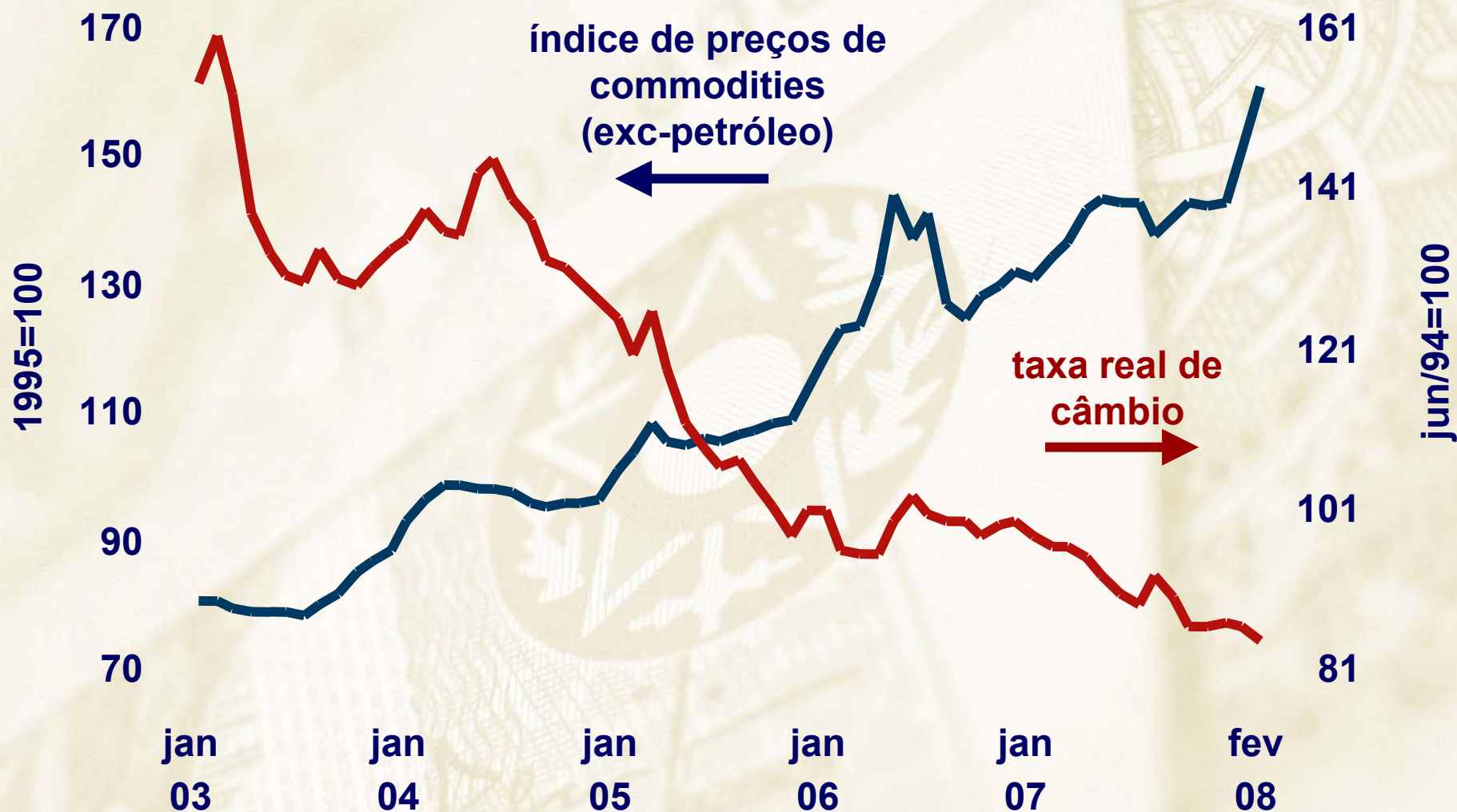
Taxas de Câmbio



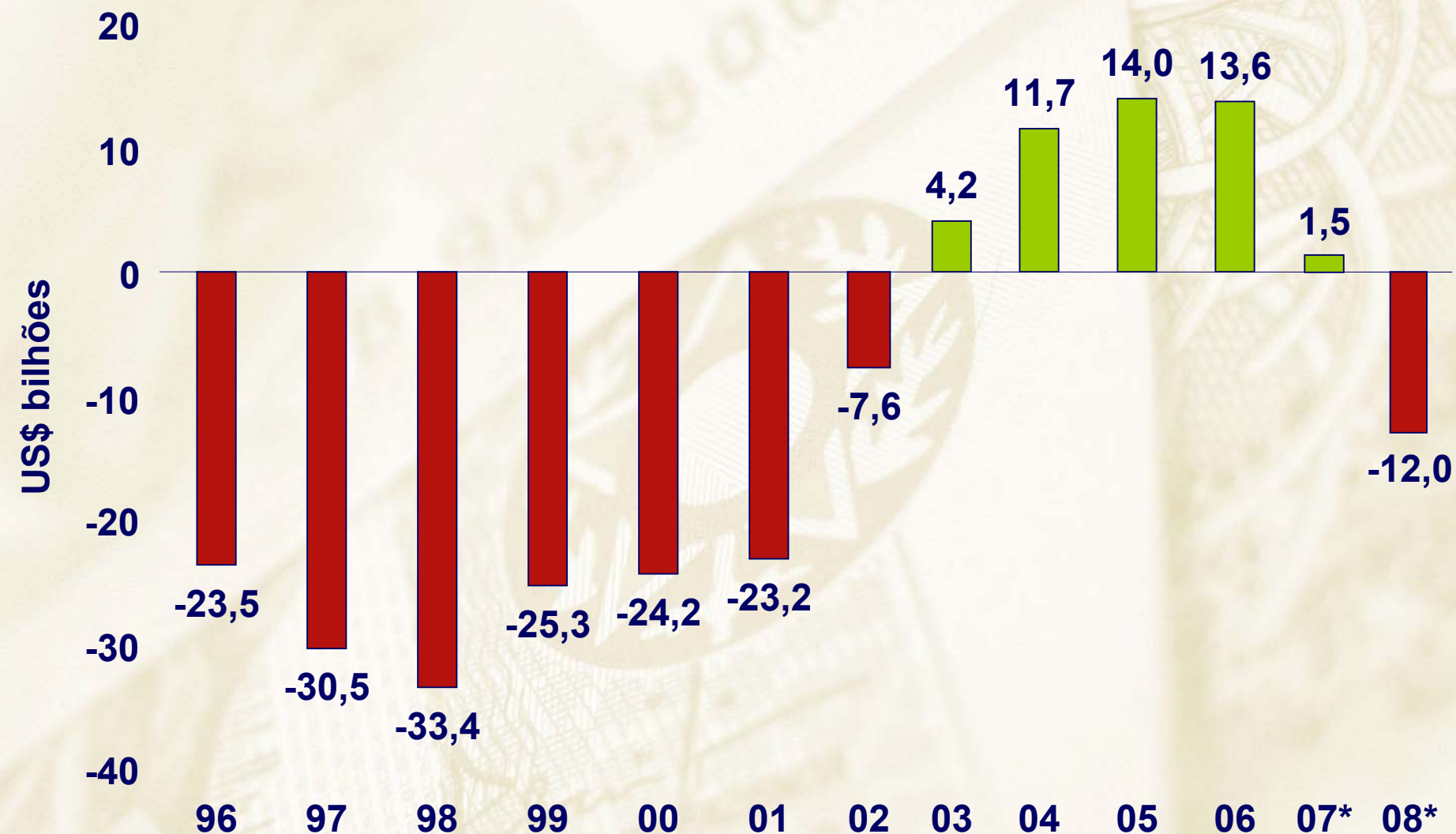
Taxa Real Efetiva de Câmbio



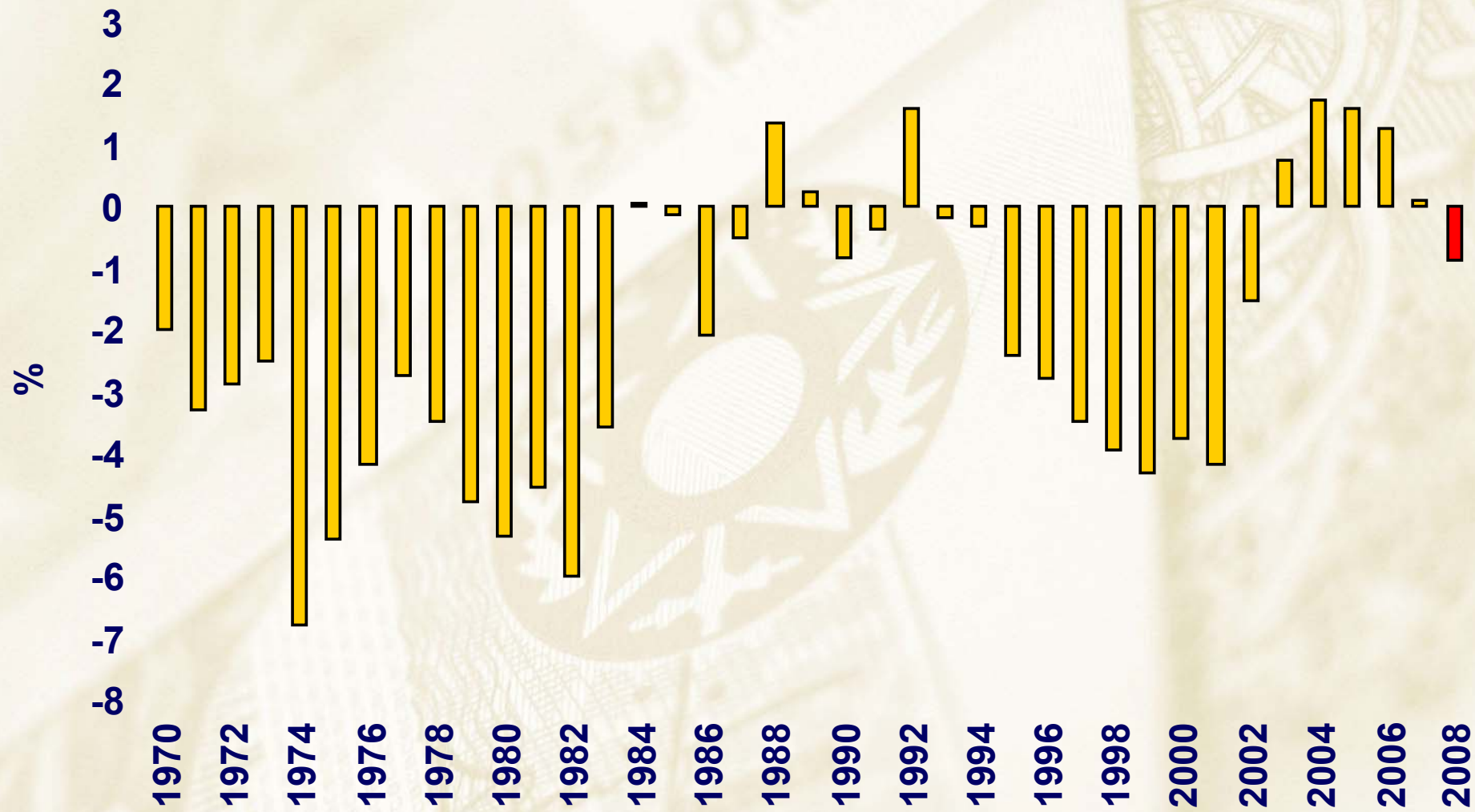
Taxa Real de Câmbio x Preços de Commodities



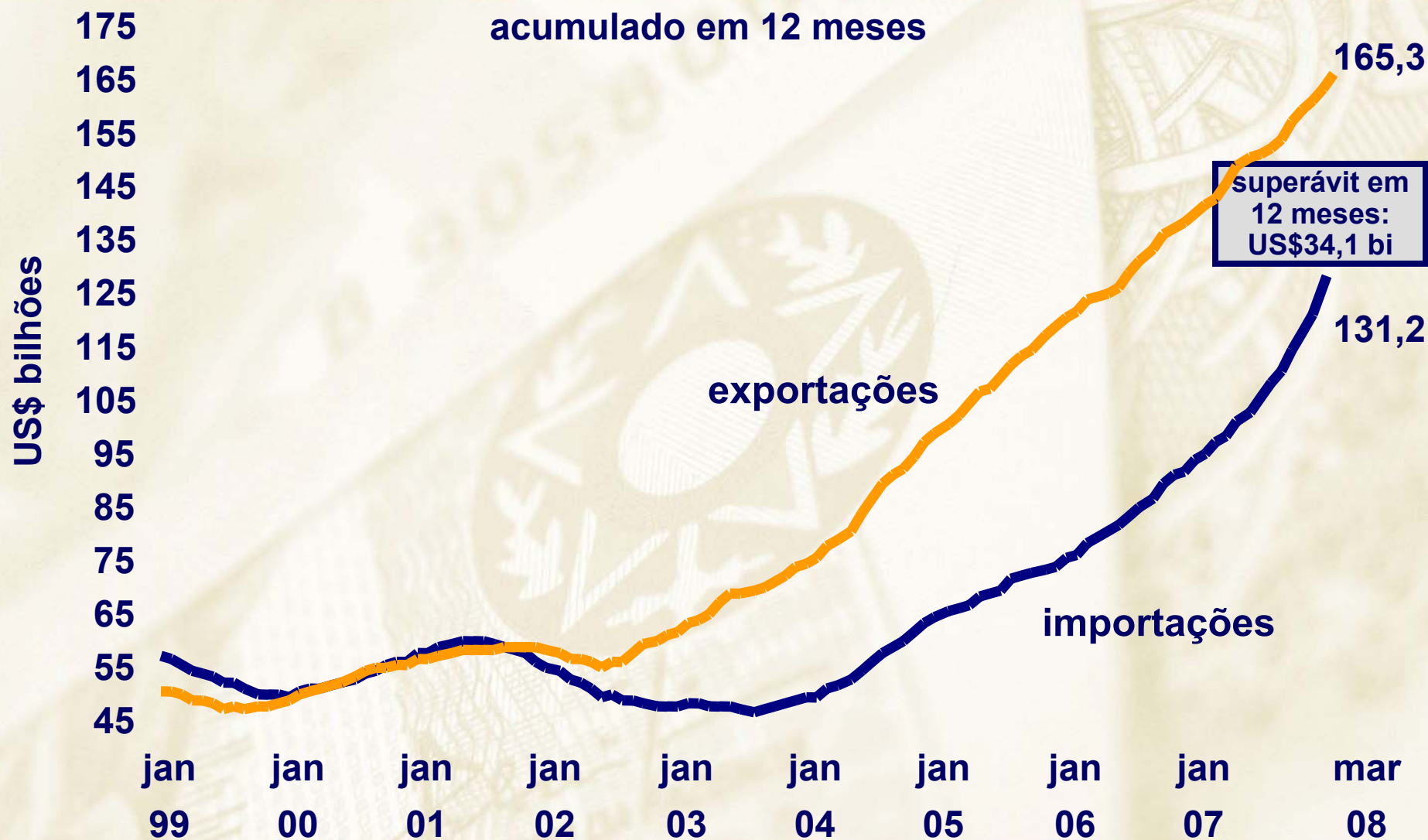
Conta Corrente



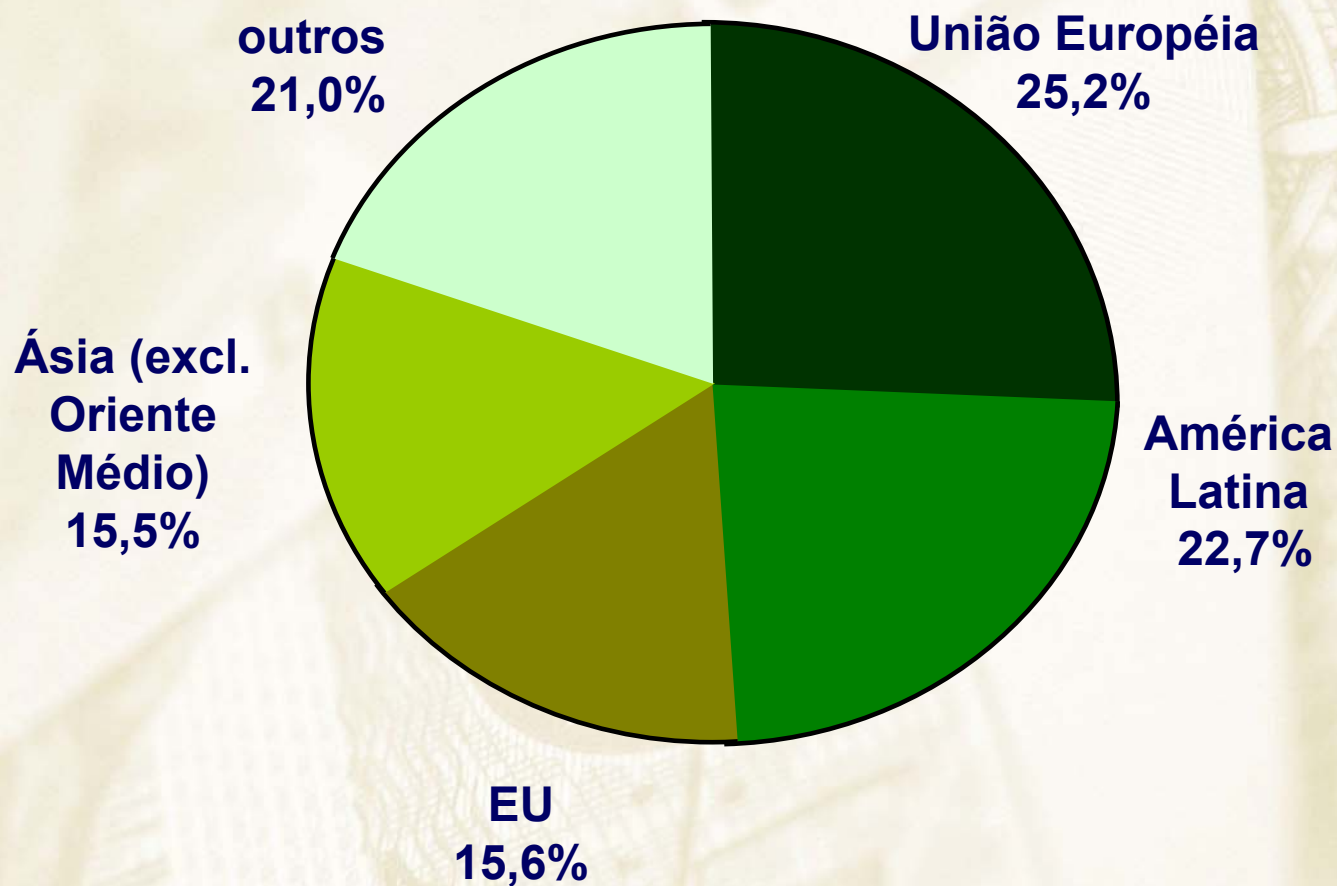
Conta Corrente/PIB



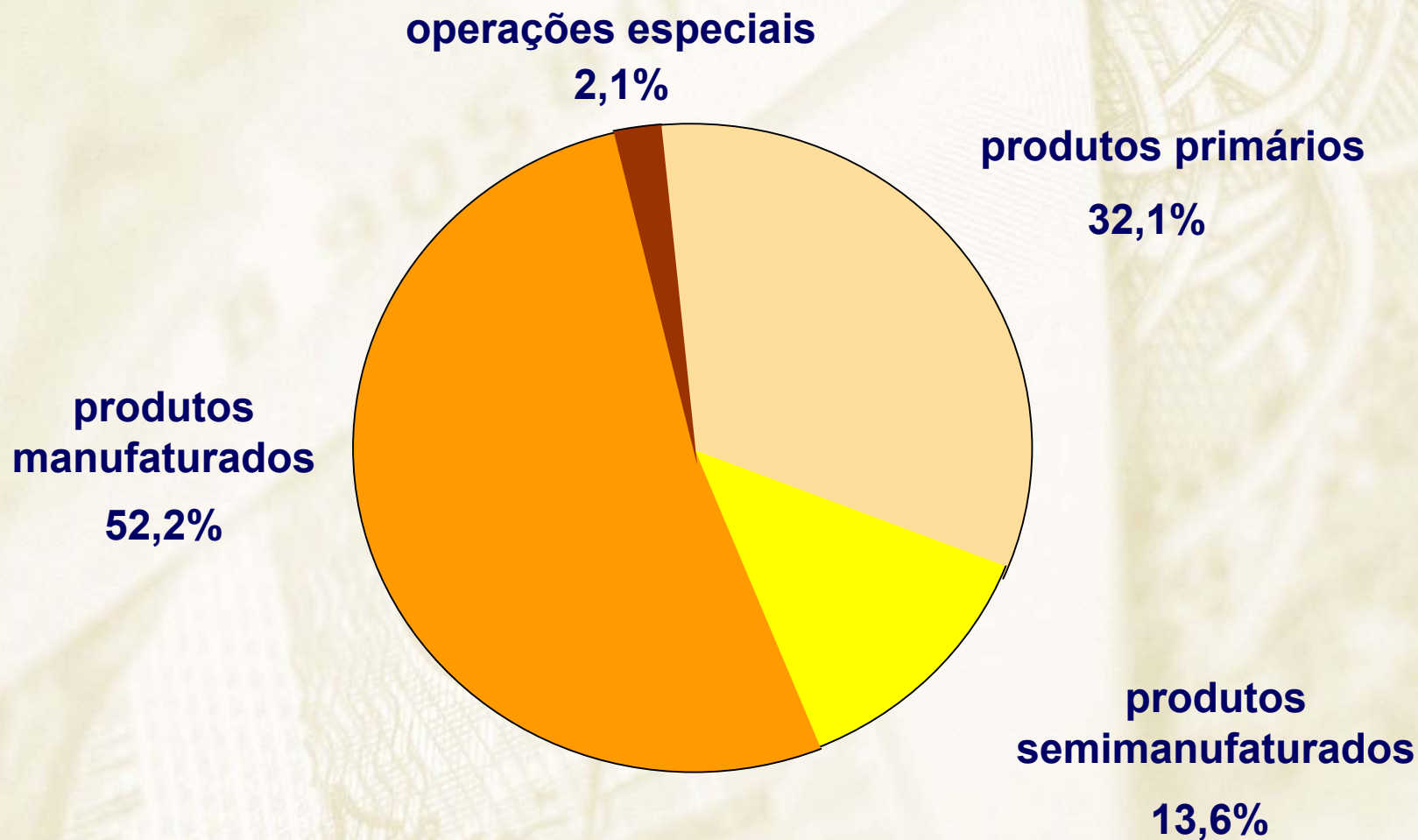
Balança Comercial



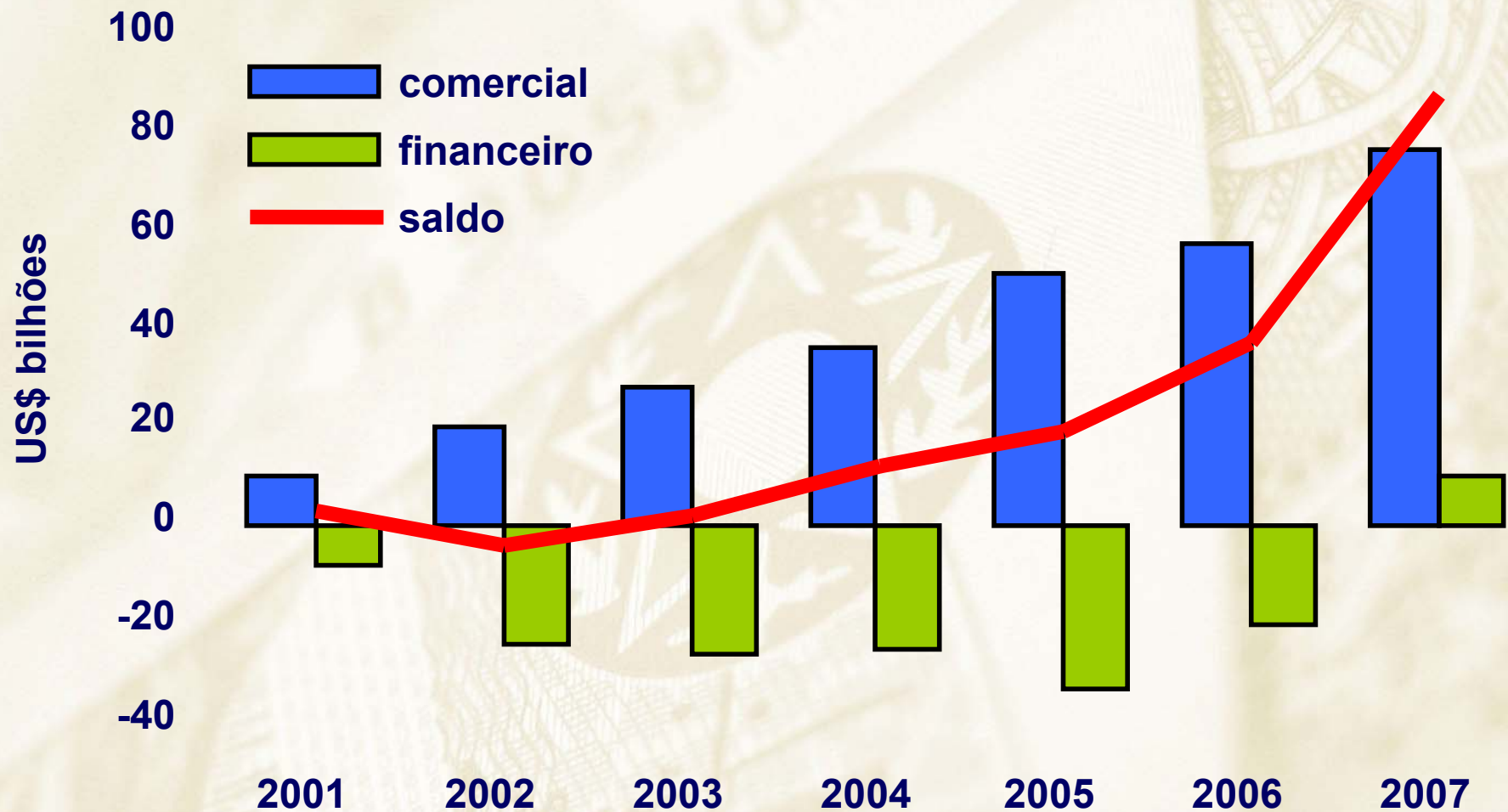
Exportações por Destino: 2007



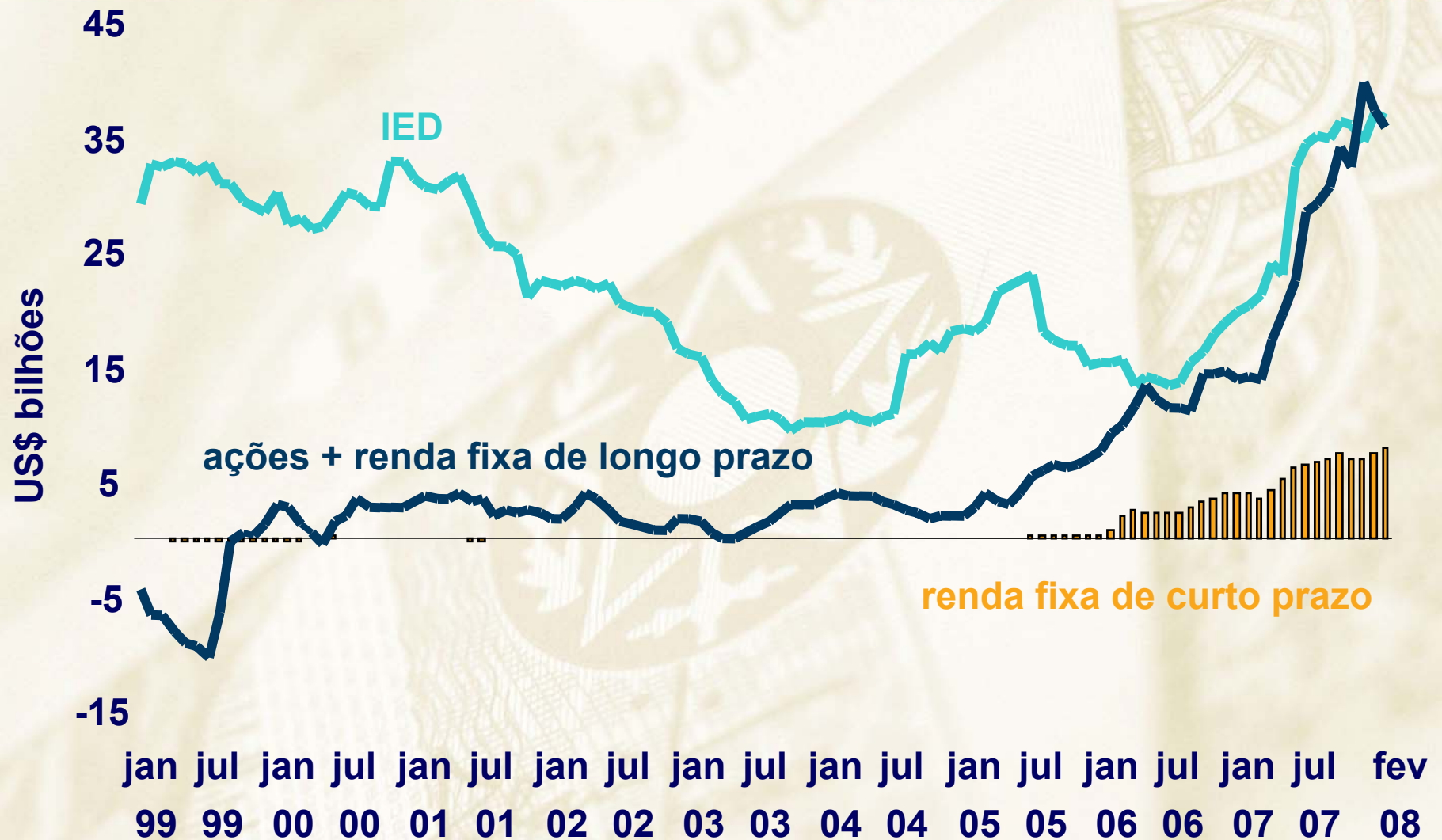
Exportações por Produto: 2007



Fluxos Líquidos de Câmbio



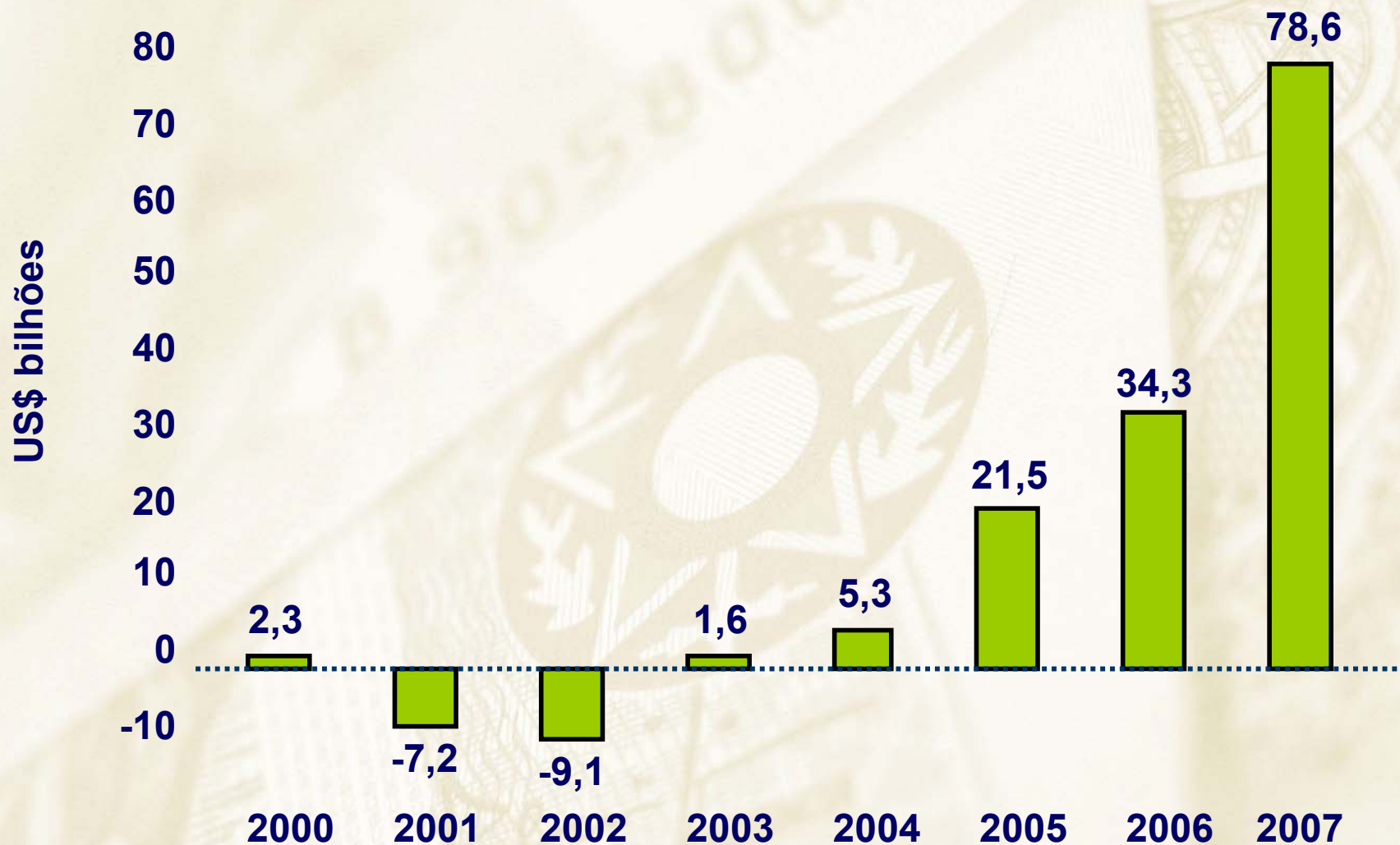
IED Líquido e Investimento Estrangeiro Líquido em Ações e em Renda Fixa de Curto e Longo Prazos



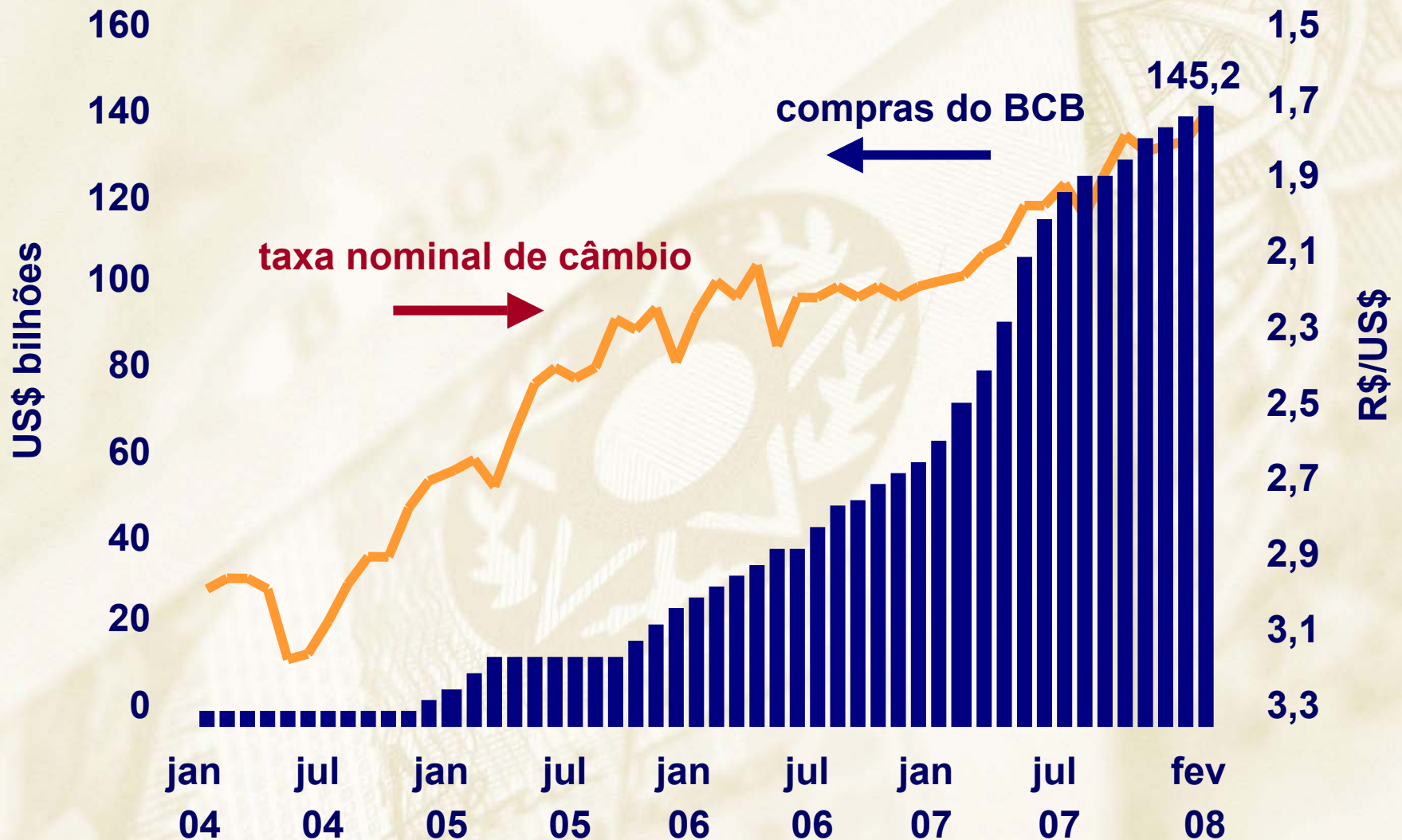
Reservas Internacionais



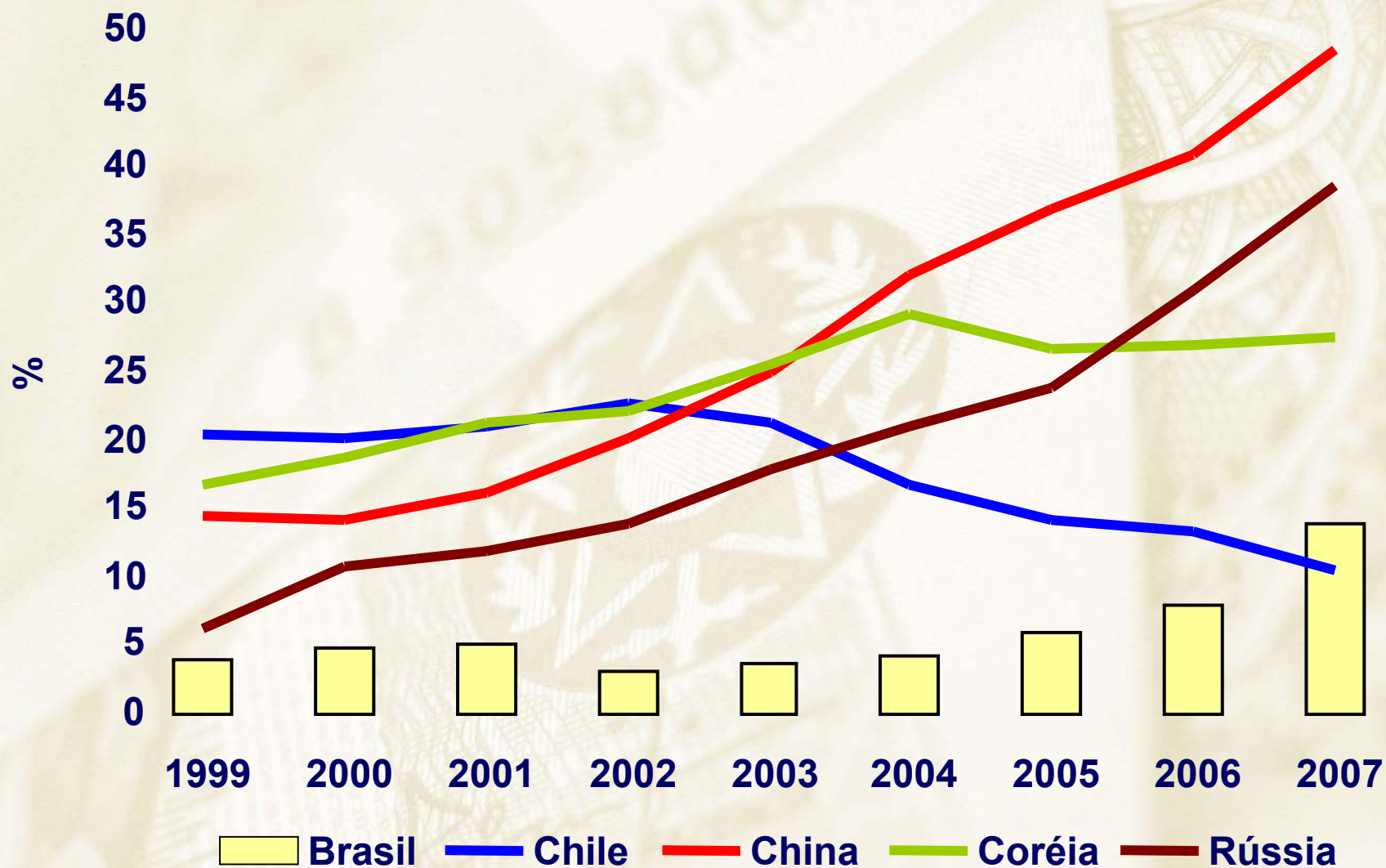
Compras de Dólares pelo BCB



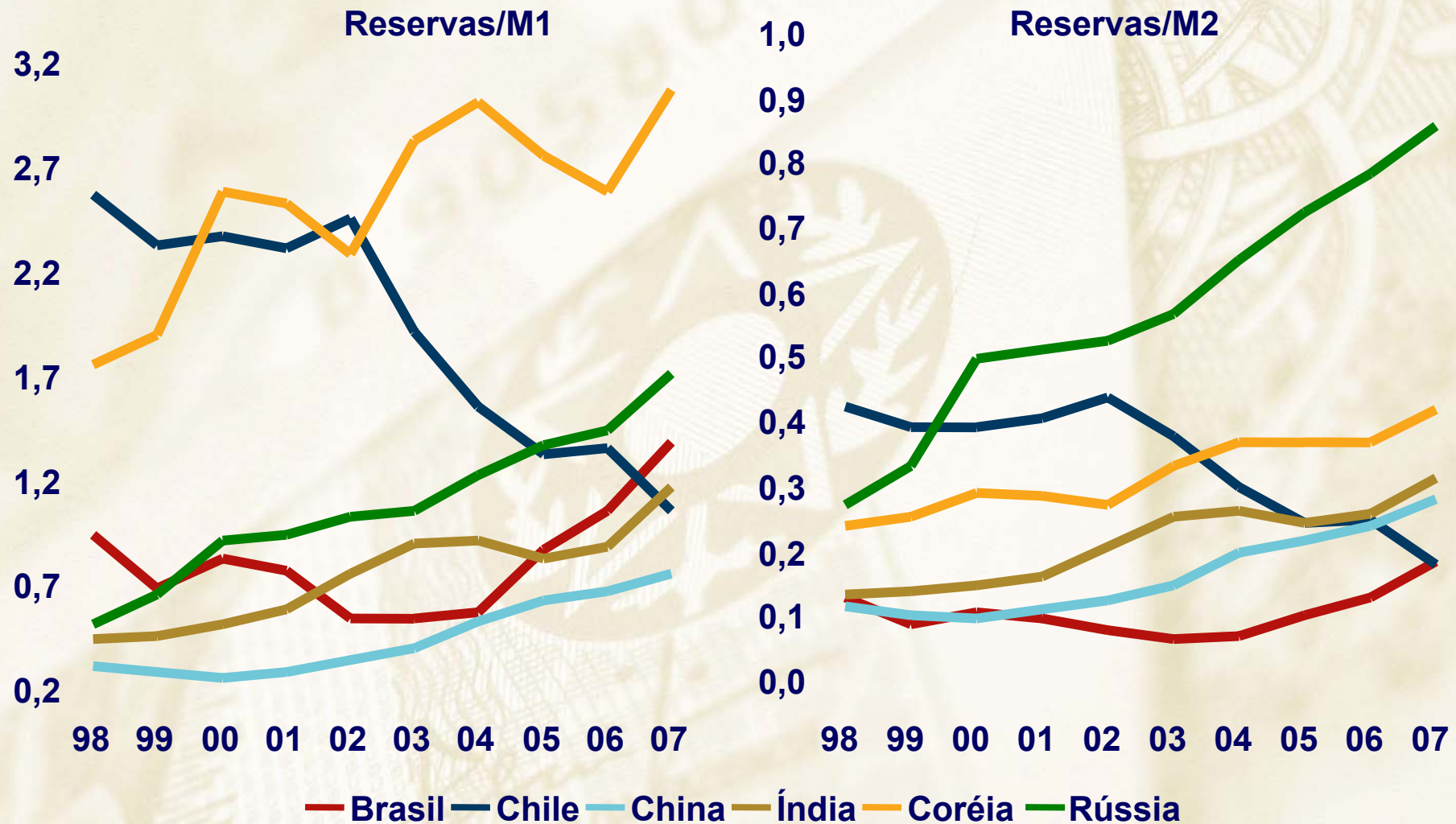
Compras Acumuladas do BCB no Mercado de Câmbio desde jan/2004 e Taxa Nominal de Câmbio



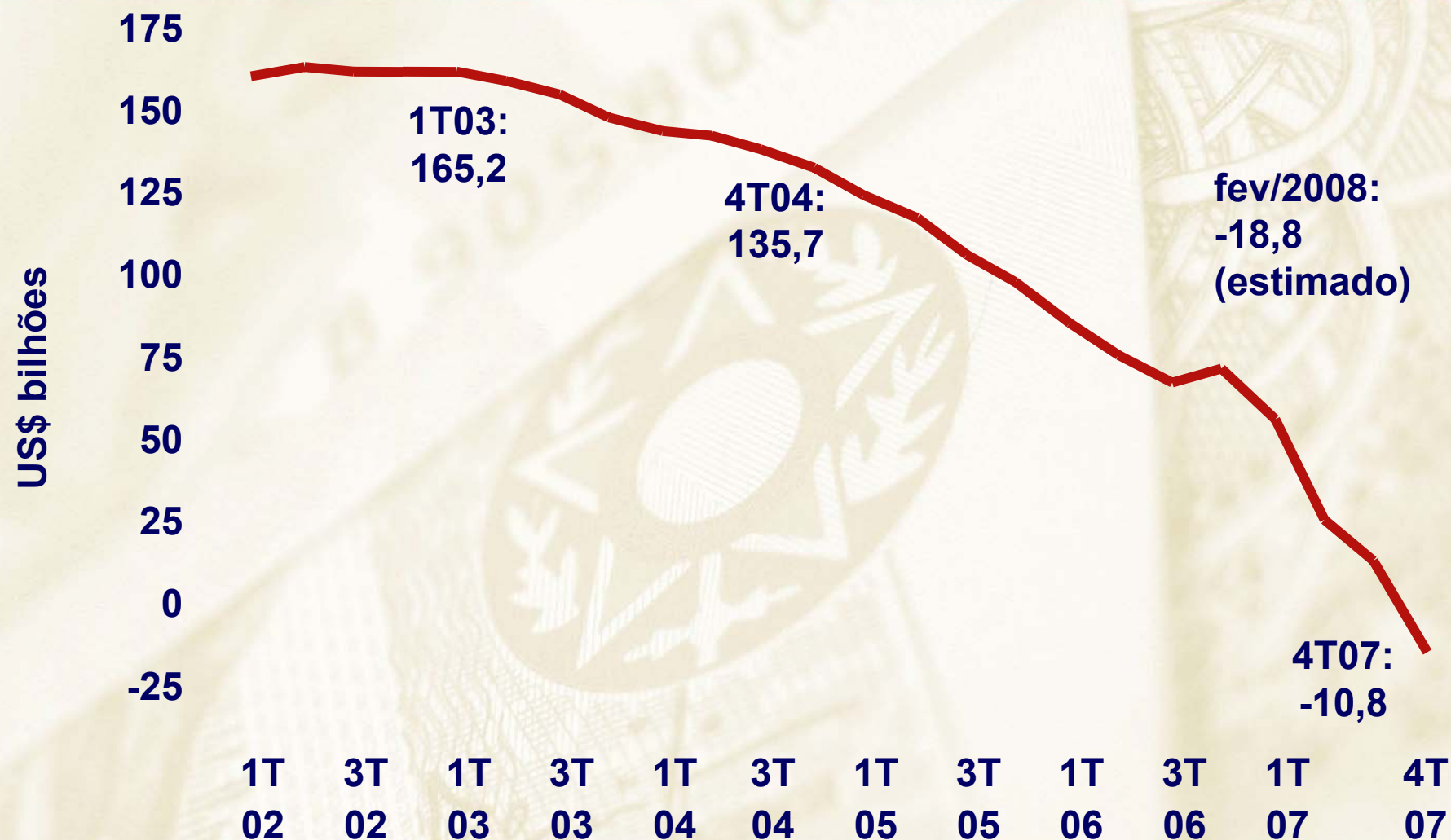
Reservas/PIB



Reservas Internacionais x Agregados Monetários



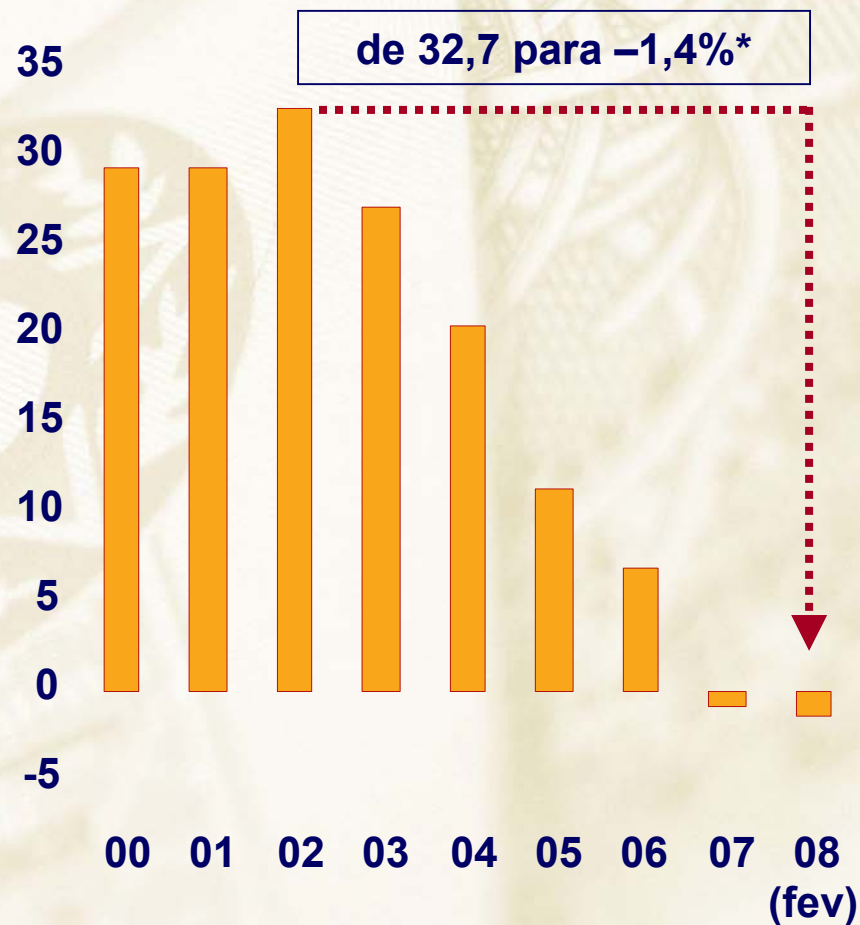
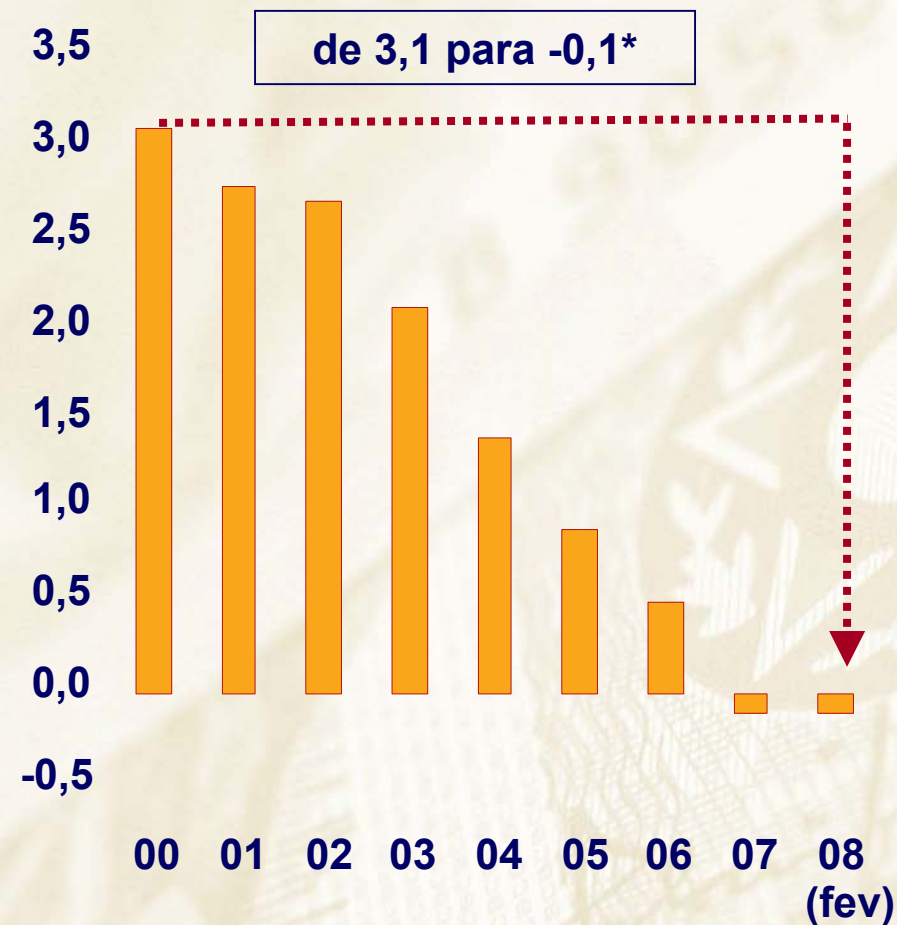
Dívida Externa Líquida



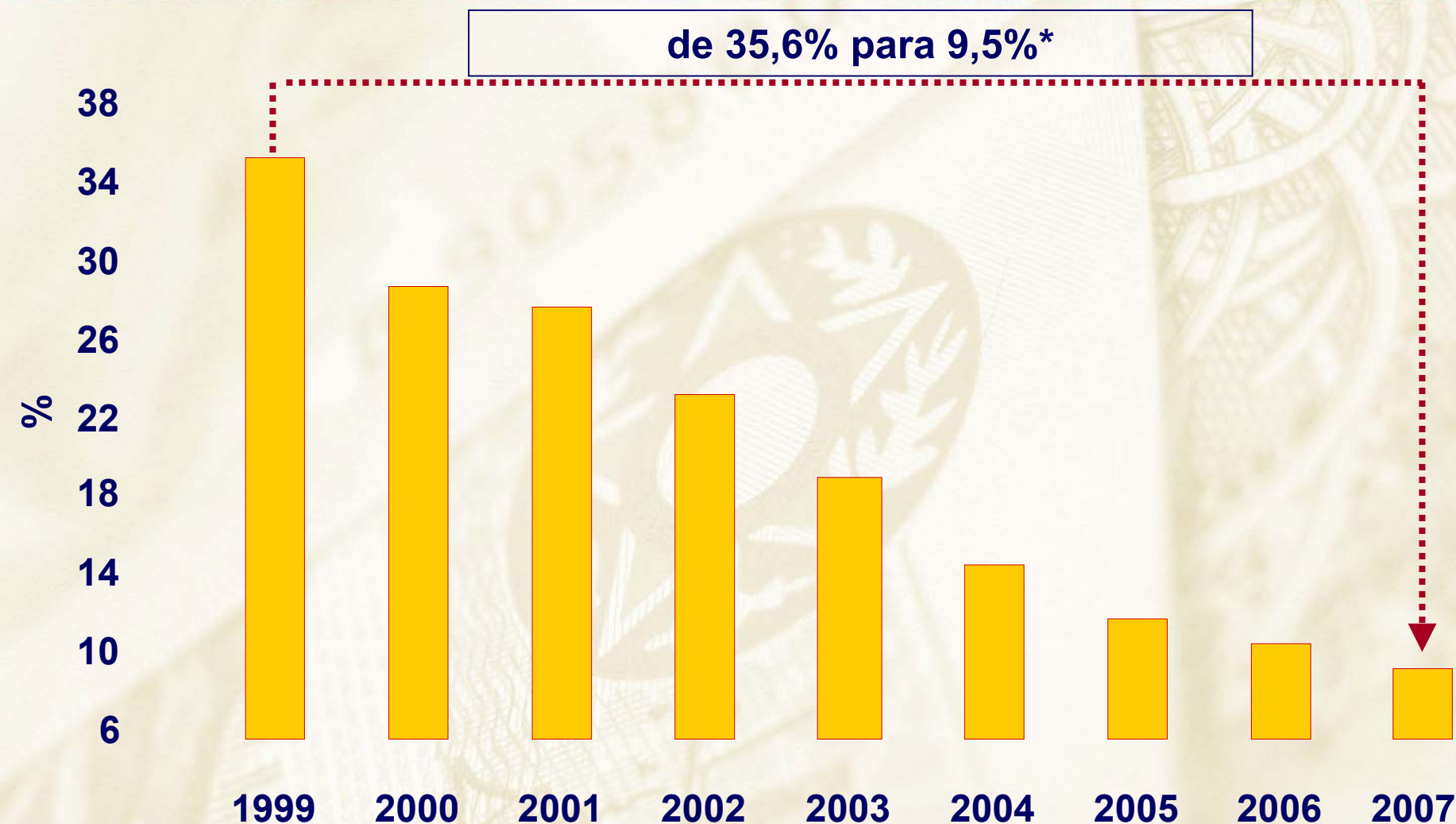
Indicadores de Sustentabilidade Externa

dívida externa líquida/exportações

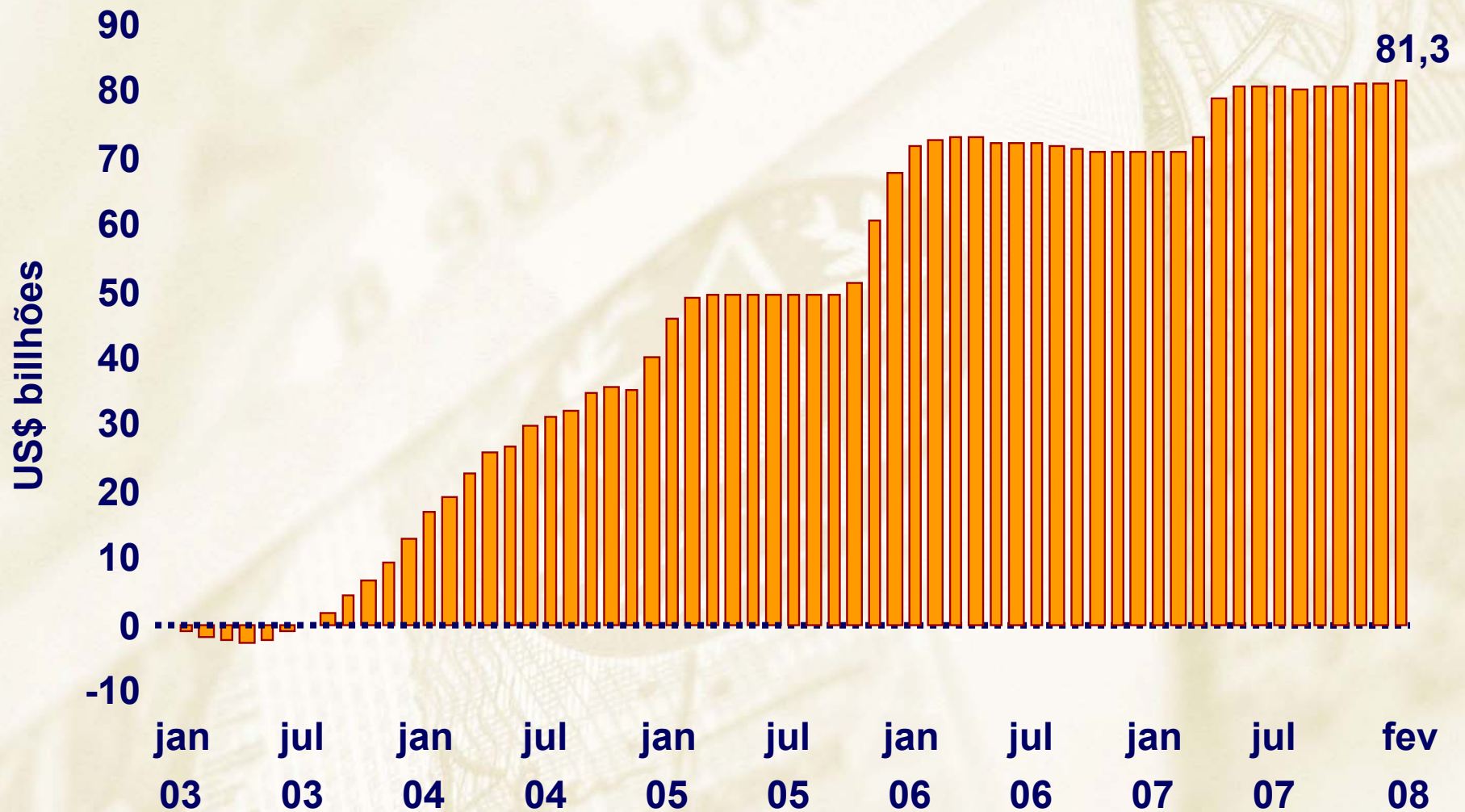
dívida externa líquida/PIB



Pagamentos de Juros/Exportações

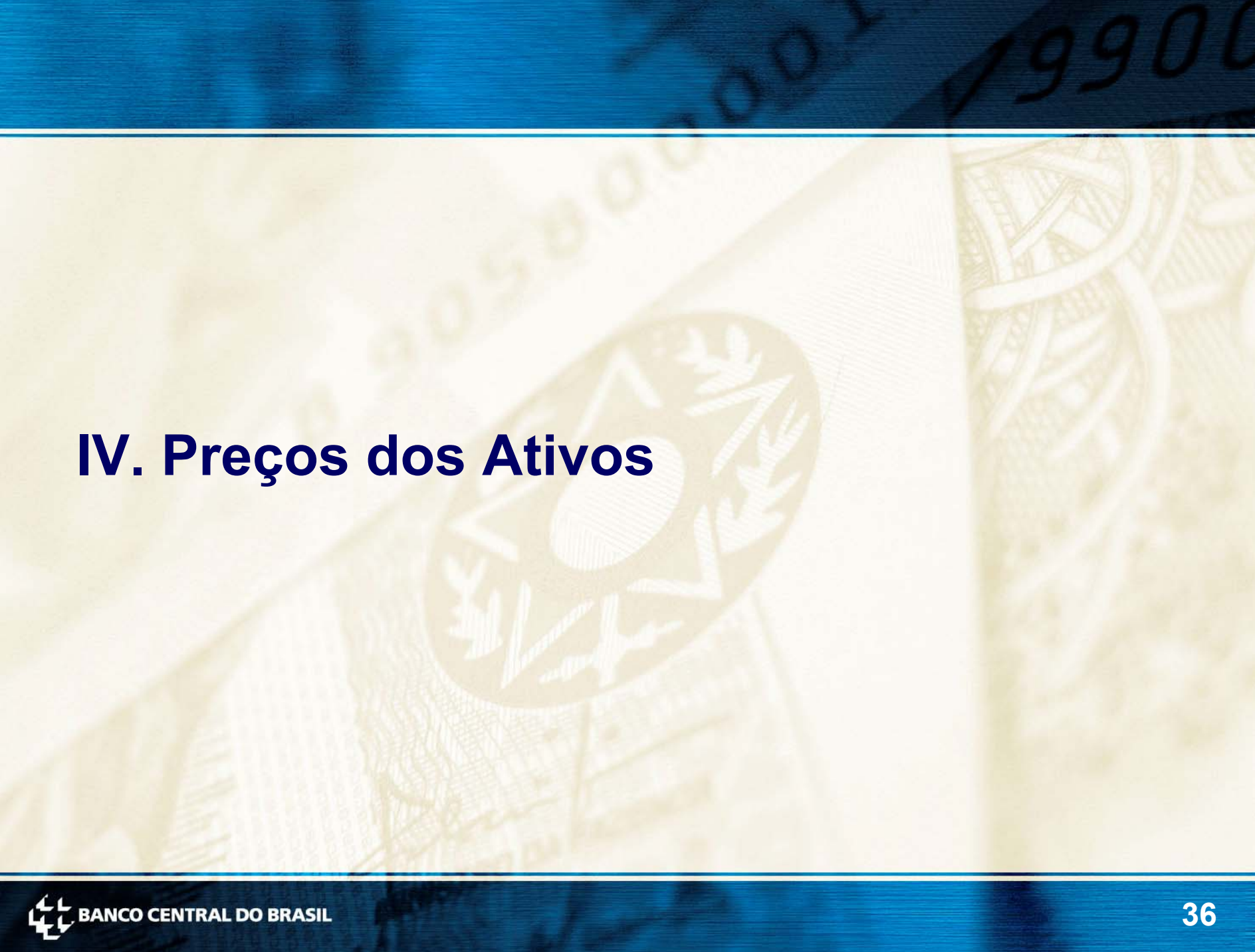


Redução Acumulada na Dívida Cambial Doméstica desde jan/2003



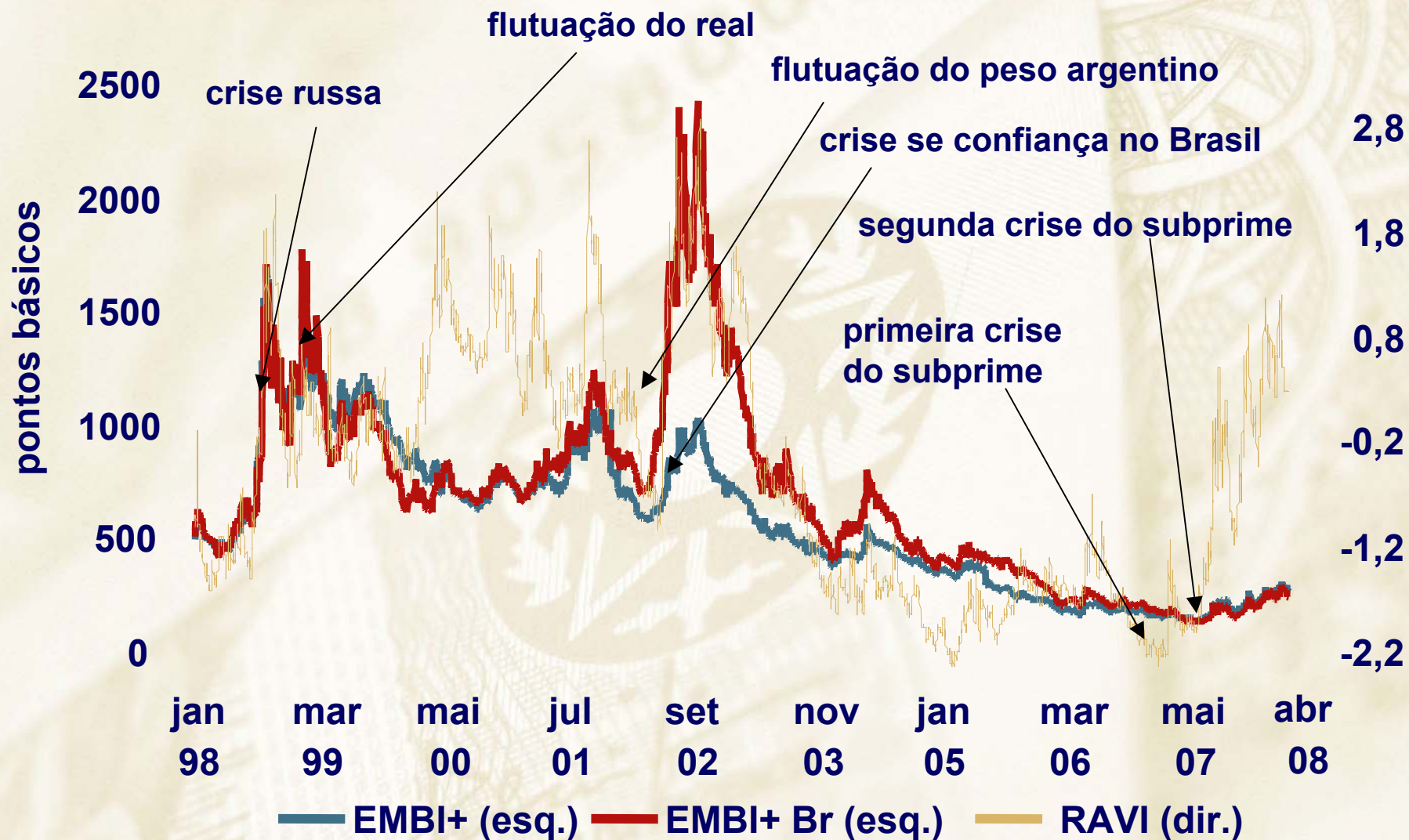
Impacto de 1% de Desvalorização Cambial no Quociente Dívida/PIB



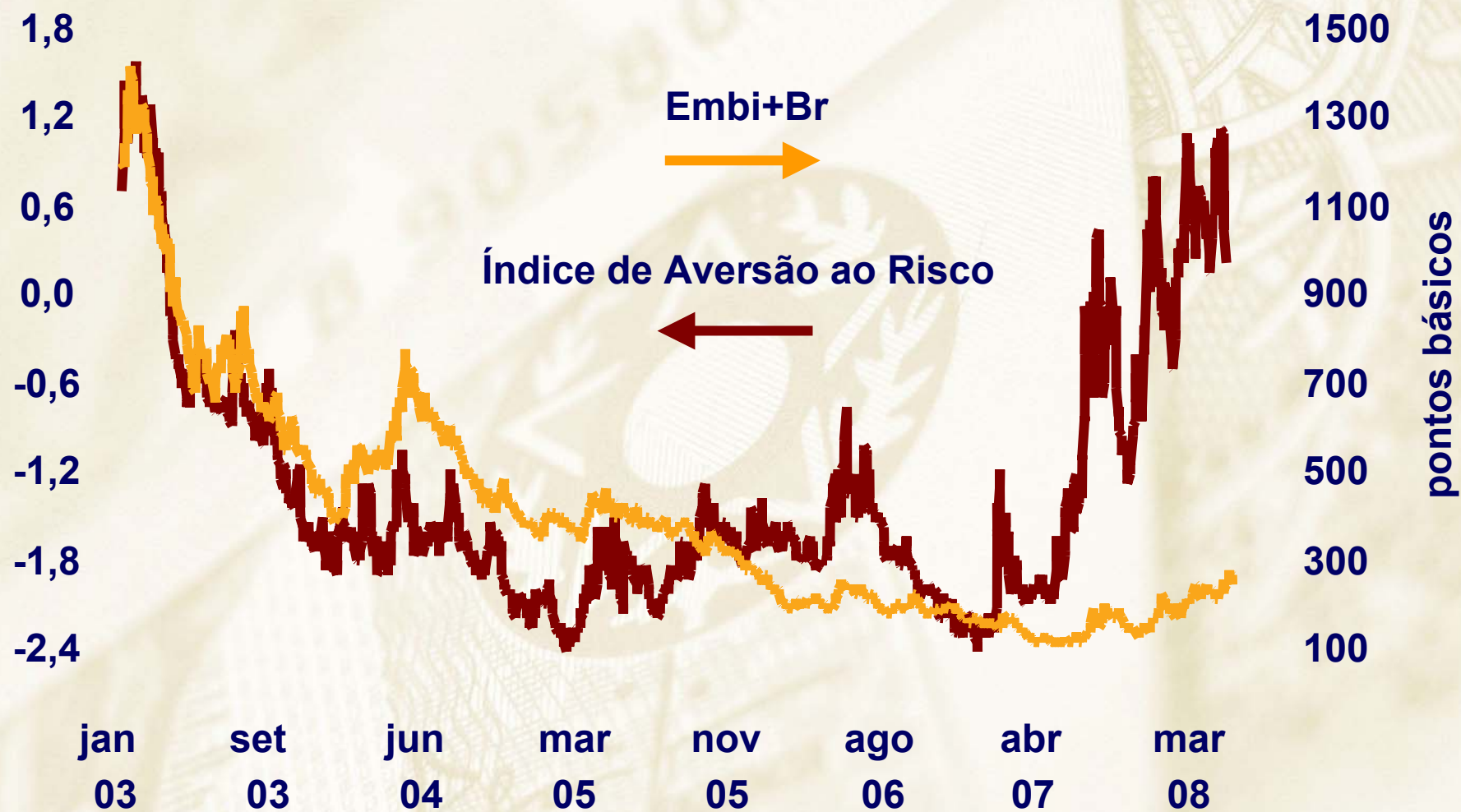


IV. Preços dos Ativos

Risco País e Índice de Aversão ao Risco (RAVI)



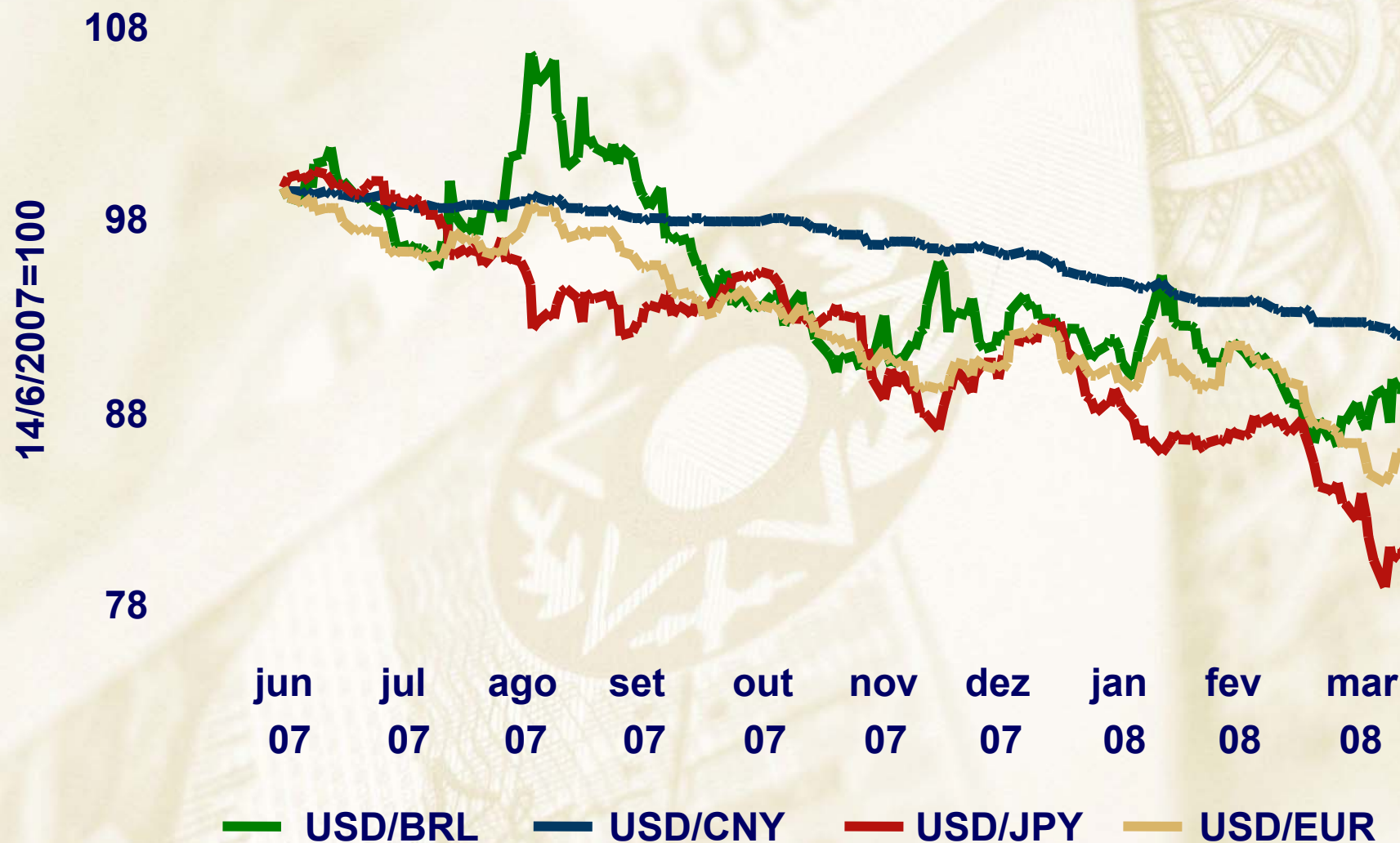
Risco País e Índice de Aversão ao Risco



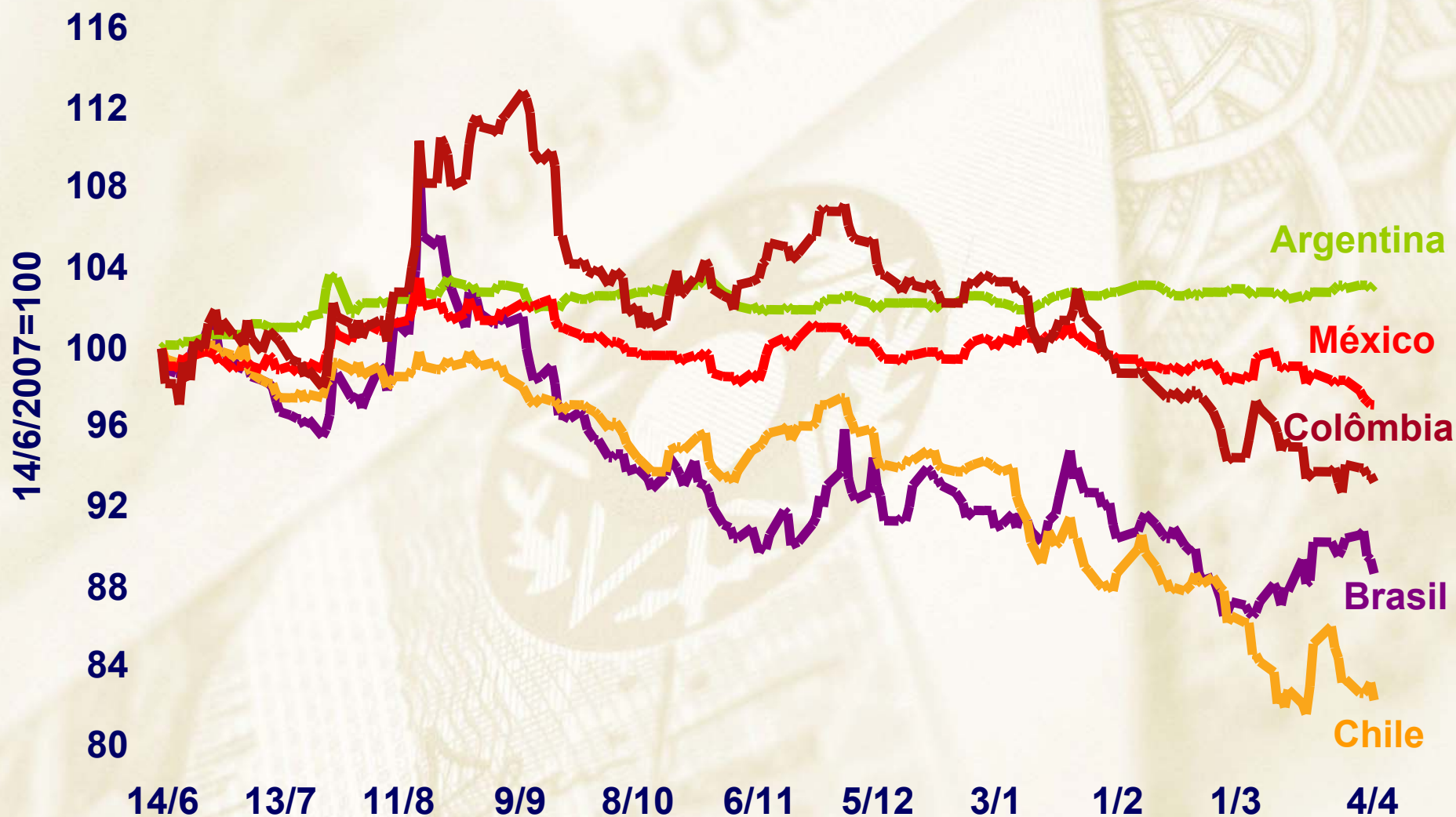
Índice de Aversão ao Risco



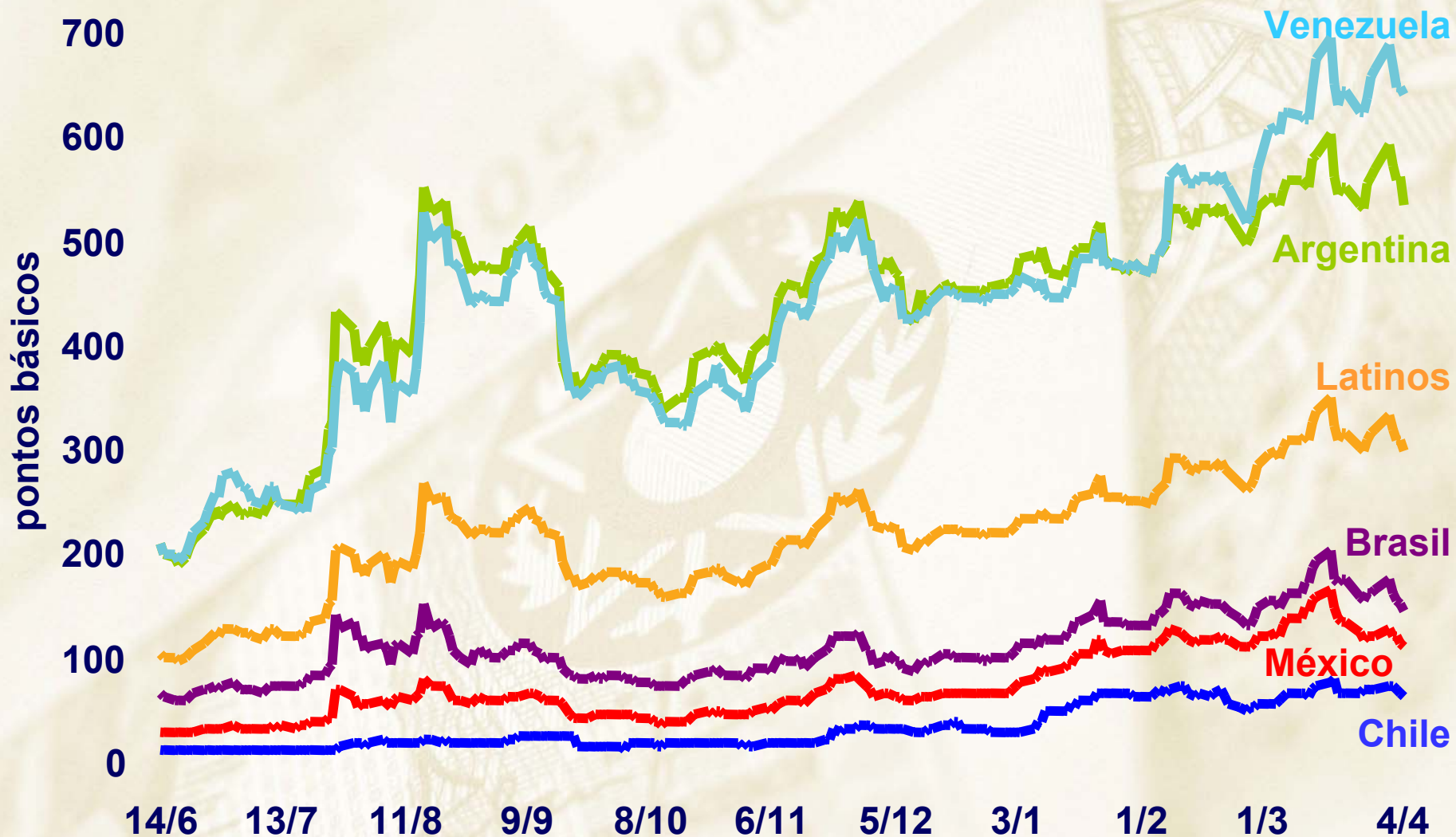
Enfraquecimento do Dólar Americano



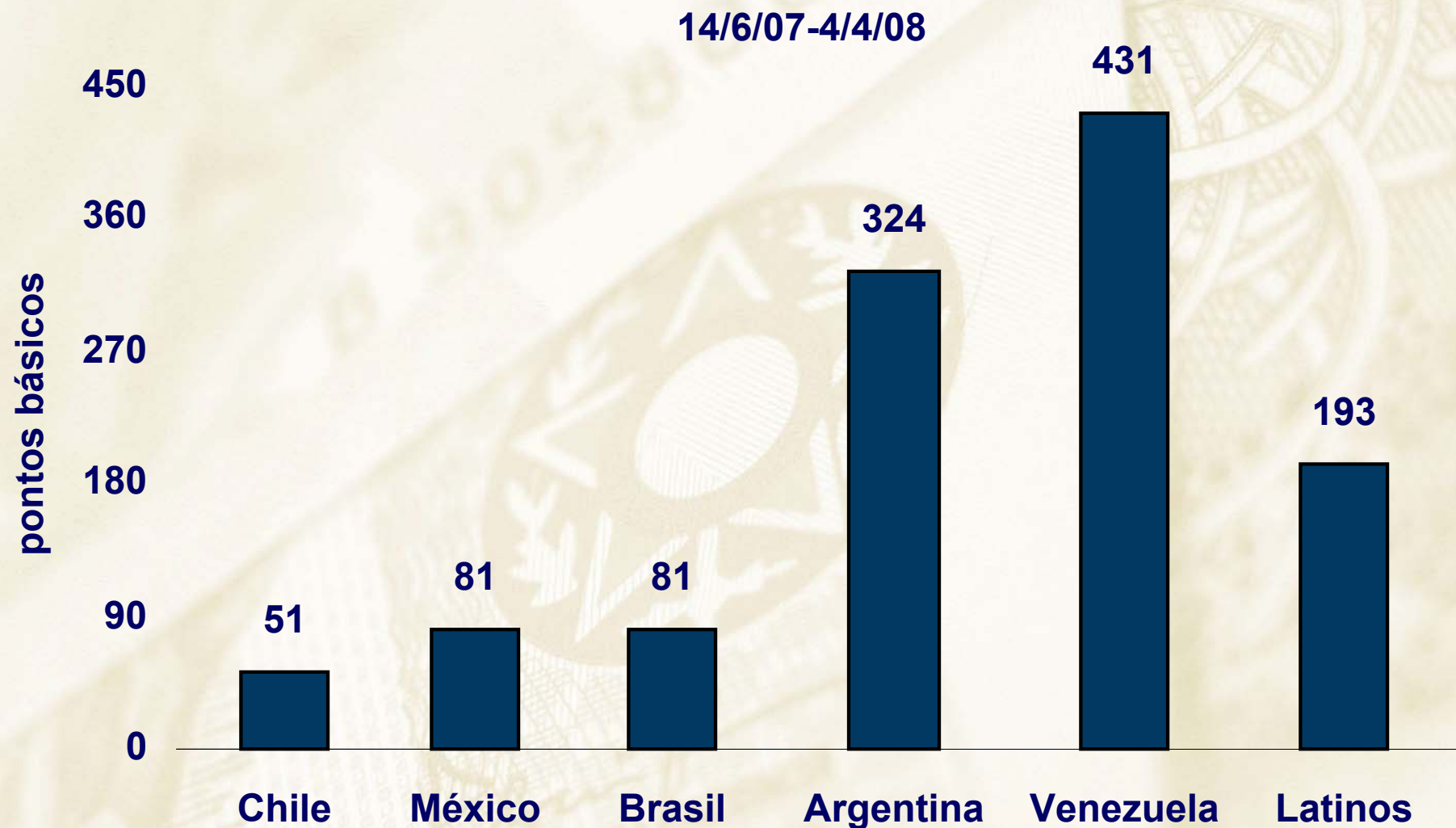
Taxa Nominal de Câmbio: América Latina



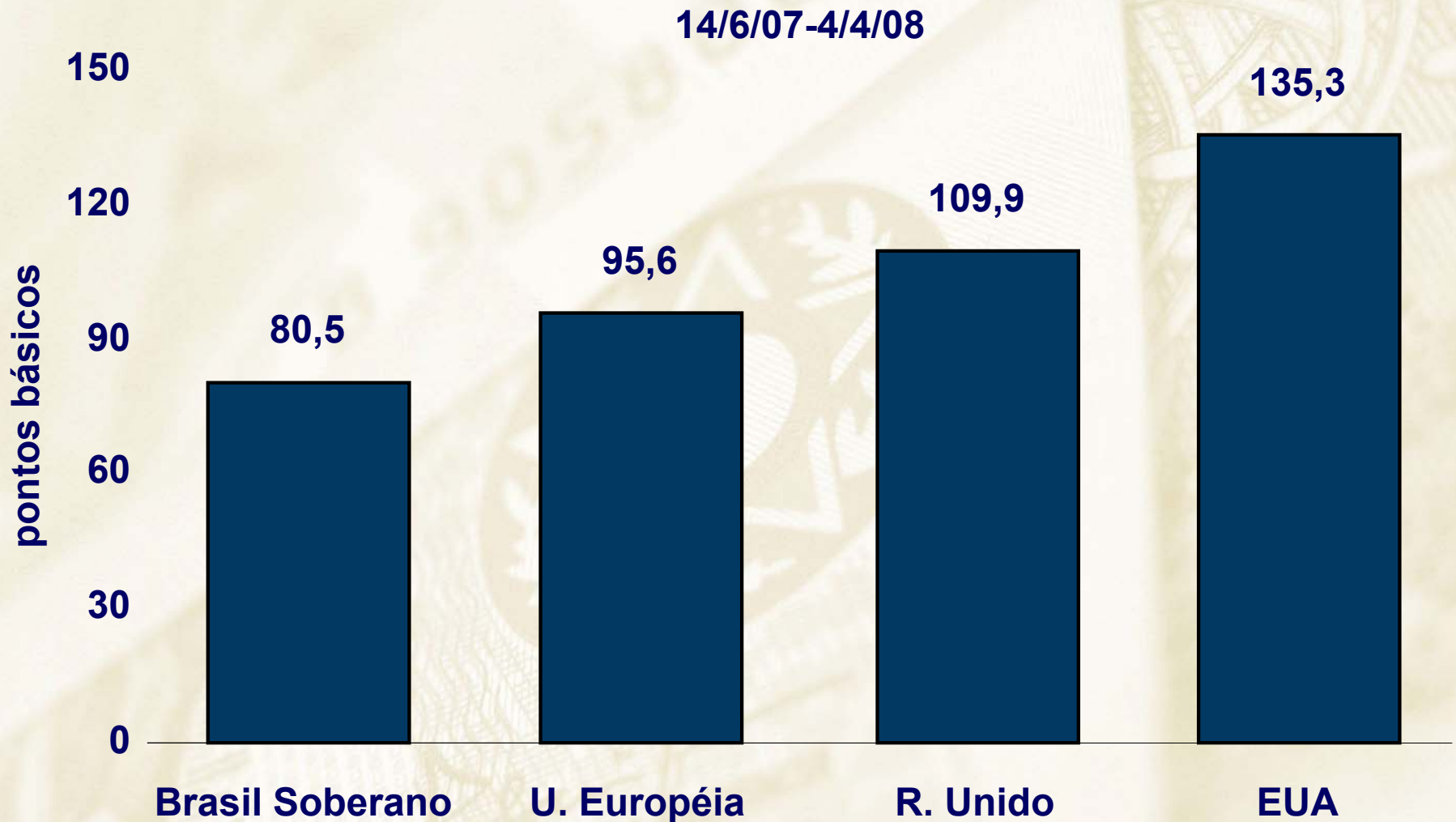
CDS (5 anos): América Latina



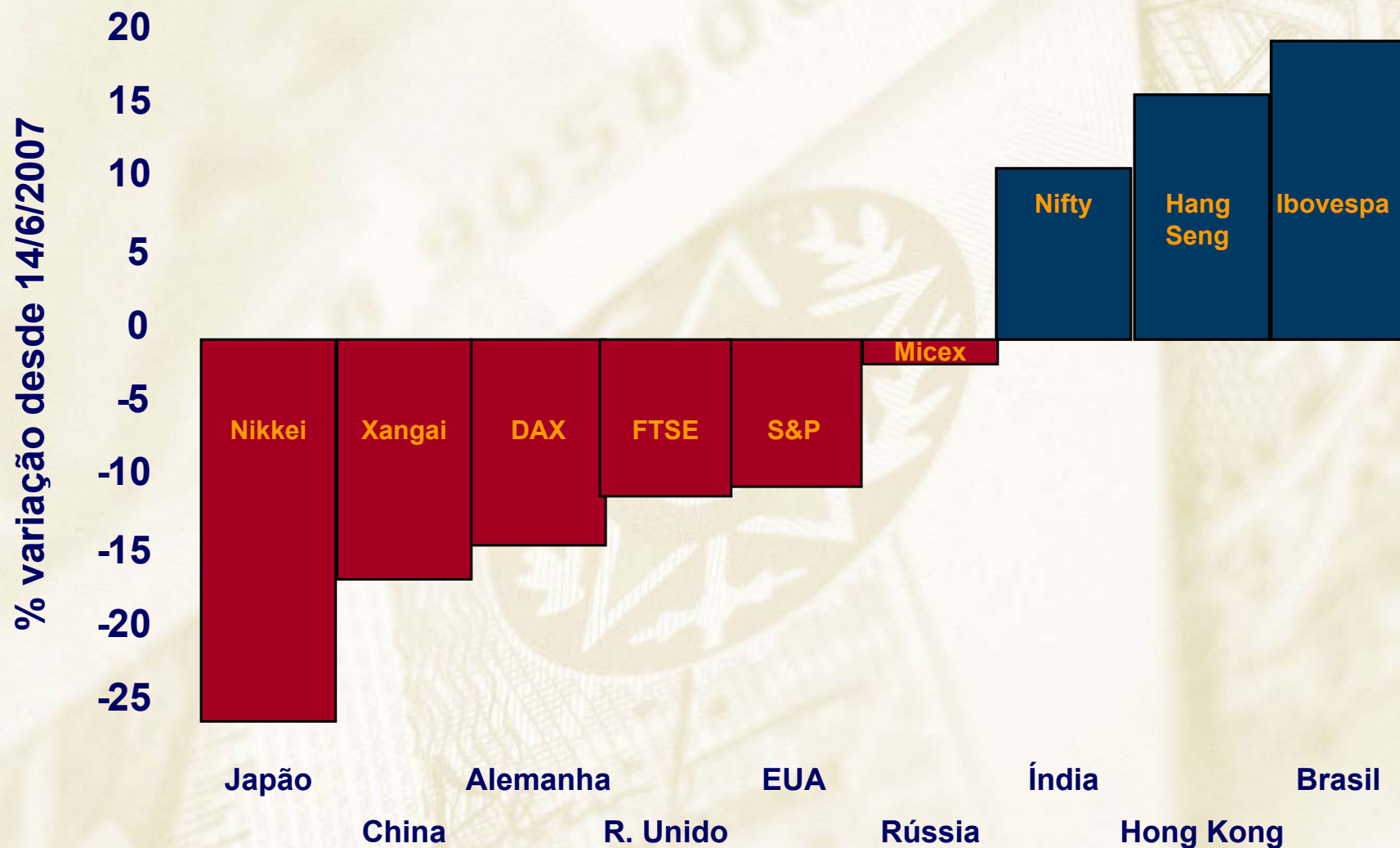
CDS (5 anos): América Latina



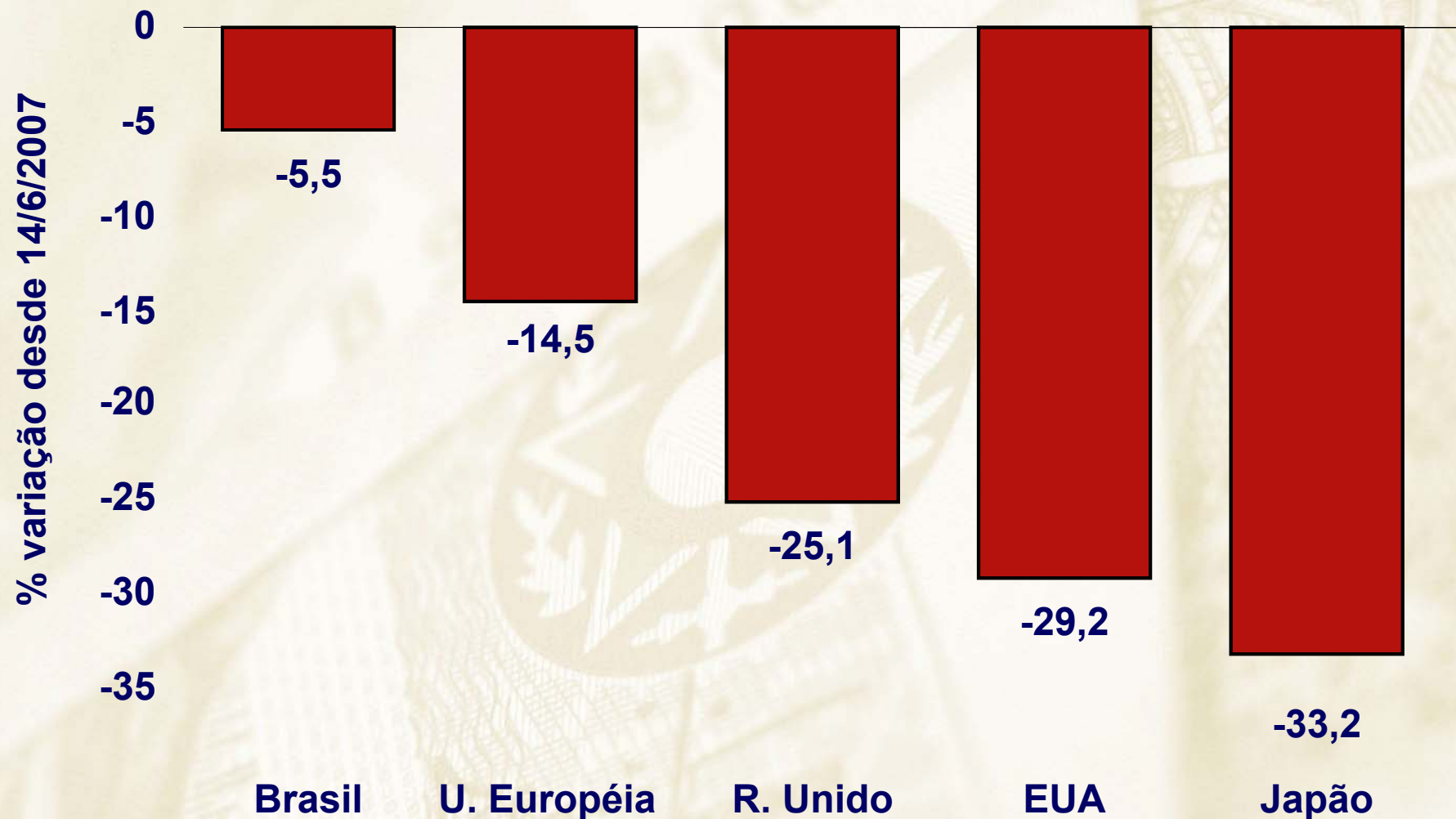
CDS – Setor Bancário (5 anos): Europa, Reino Unido, e EU



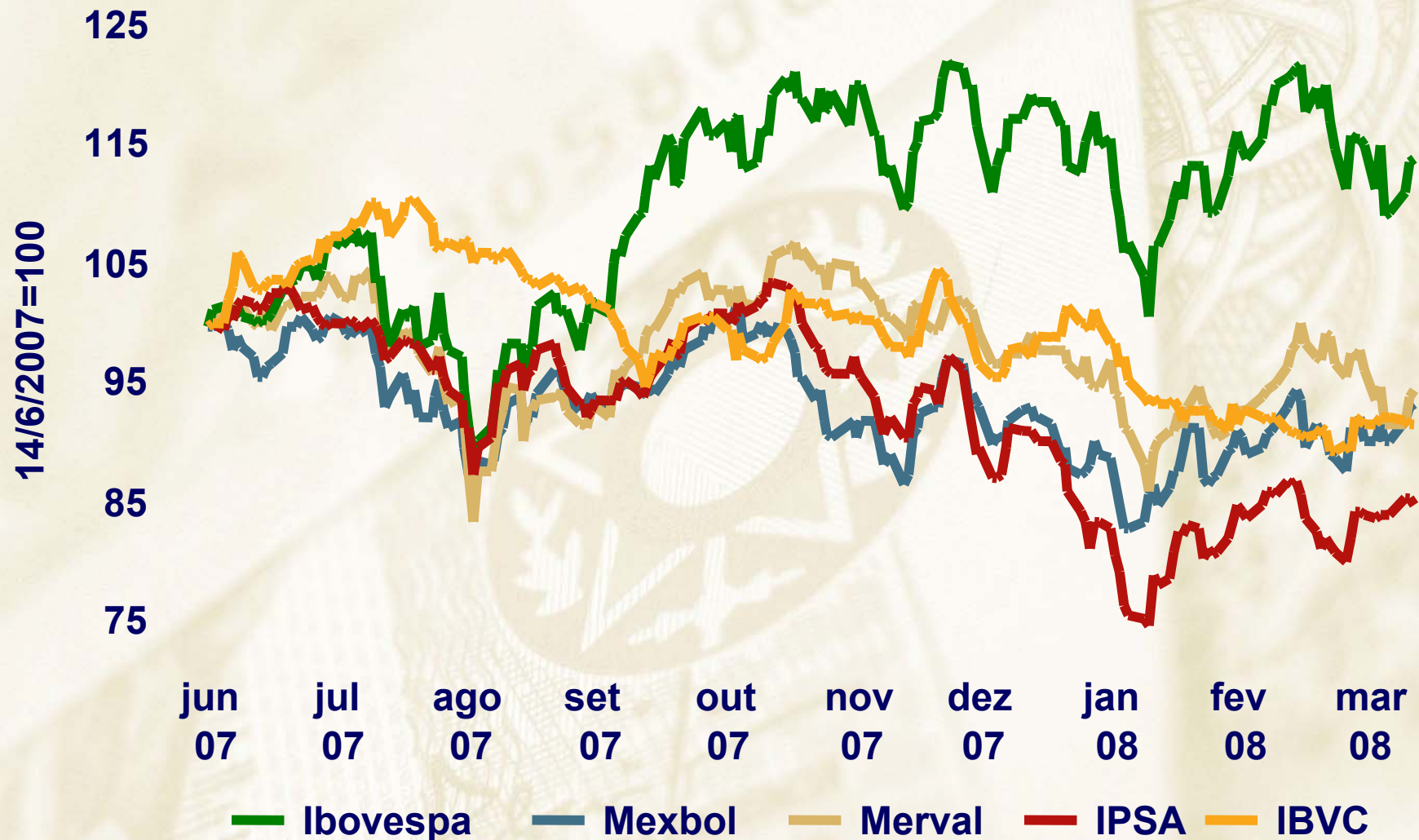
Ibovespa x Índices de Bolsas Não-Latinos



Índices de Ações: Setor Bancário em Países Seleccionados



Ibovespa x Bolsas de Valores Latino-Americanas





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Mário Mesquita
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