

Audiência Pública

Comissão de Assuntos Econômicos
do Senado Federal

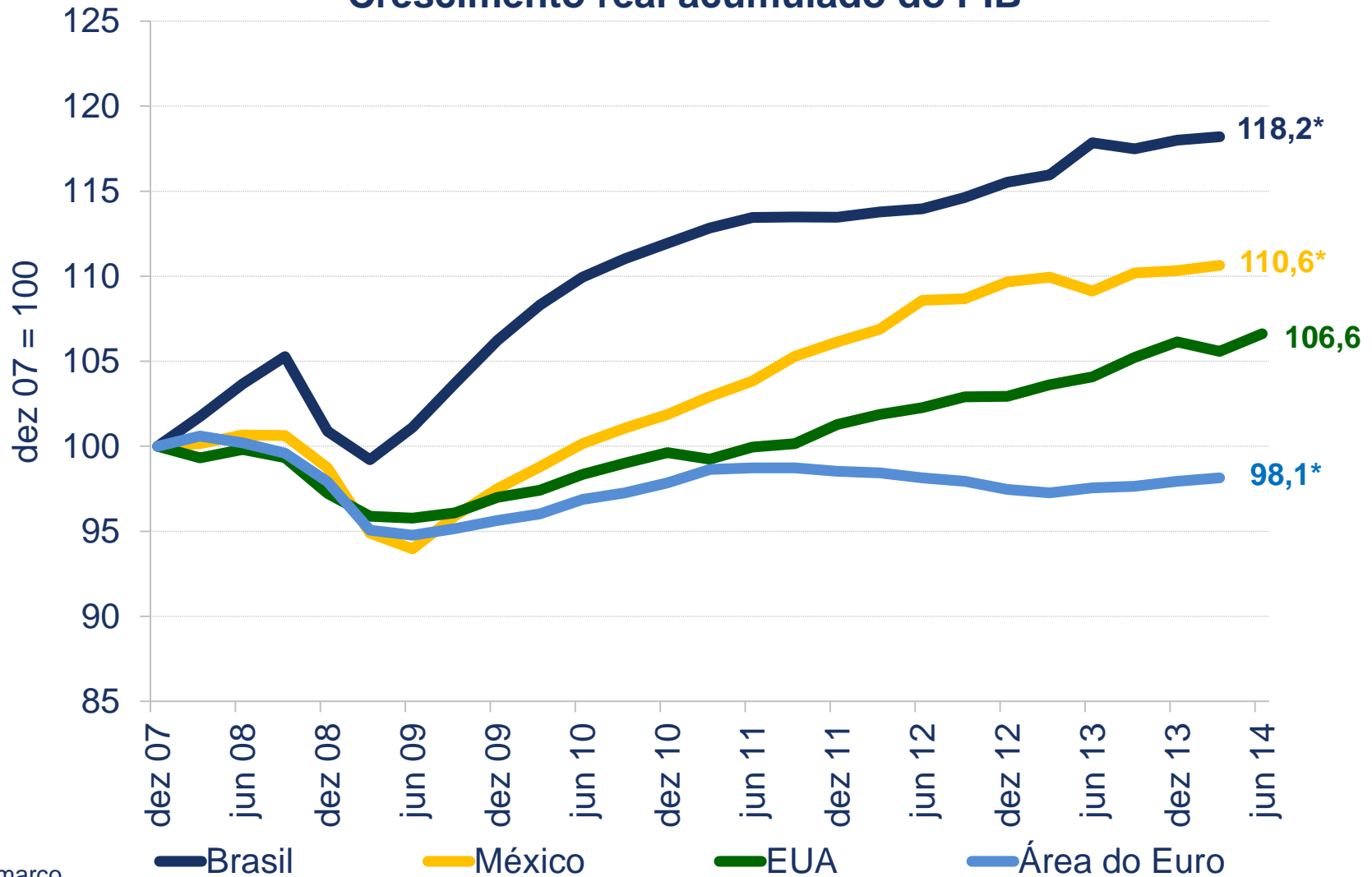
Alexandre Tombini
Presidente do Banco Central do Brasil

Agosto de 2014

Cenário internacional

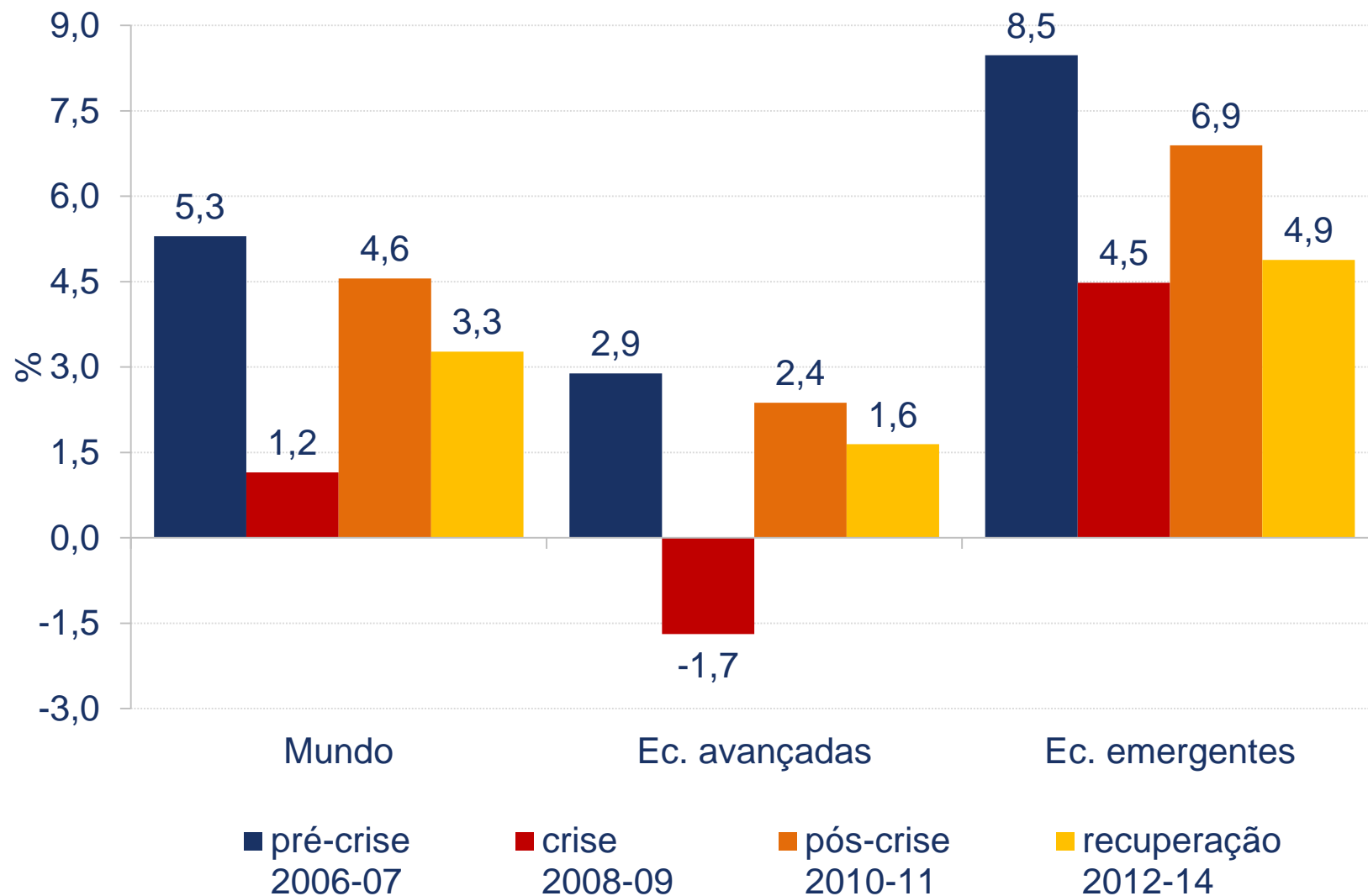
Crescimento desde a crise financeira global

Crescimento real acumulado do PIB



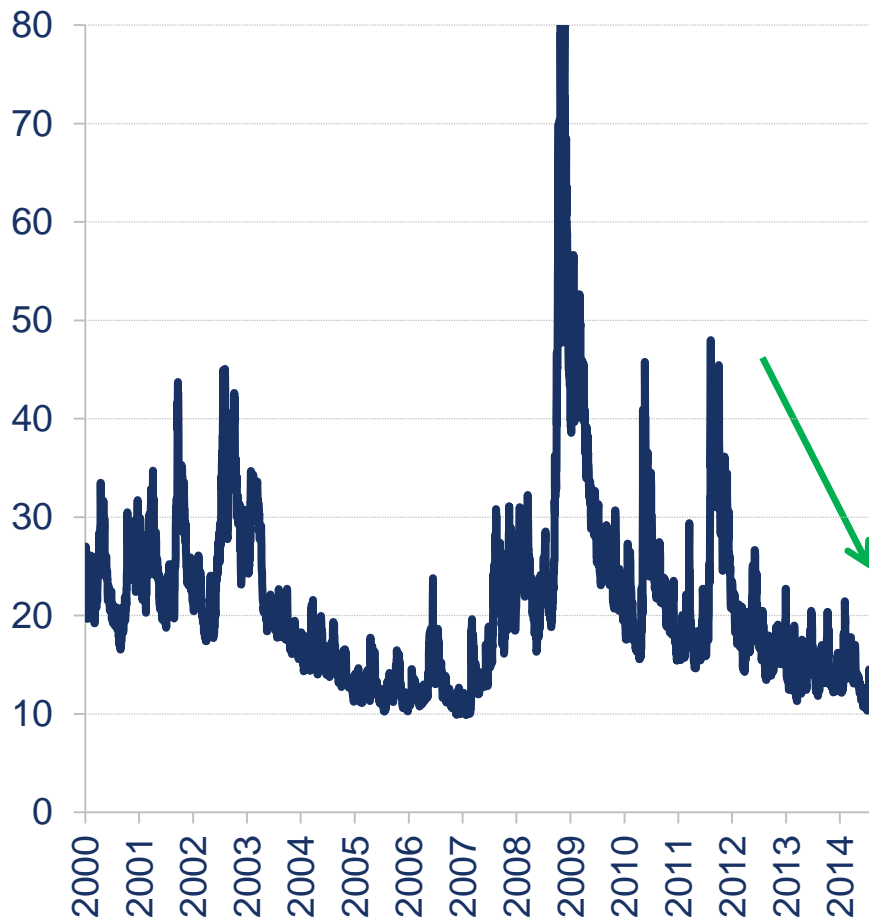
* Até março

Crescimento global 2006-2014



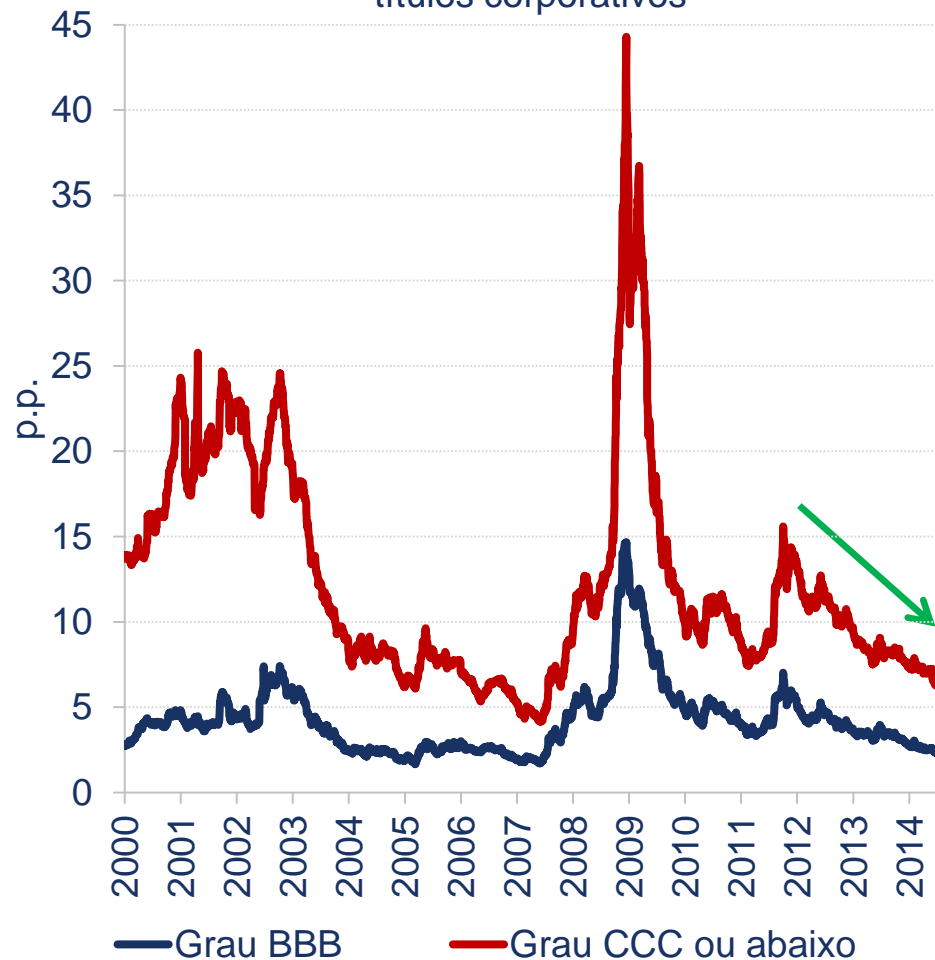
Volatilidade e risco

Volatilidade esperada no mercado futuro de ações (S&P500) – VIX



dados até 29 julho de 2014

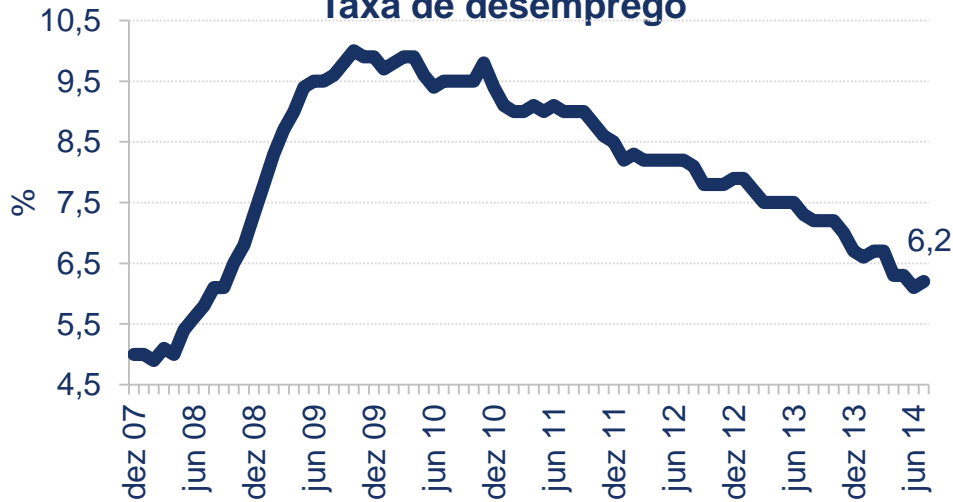
Spreads* – Rendimentos em mercados de títulos corporativos



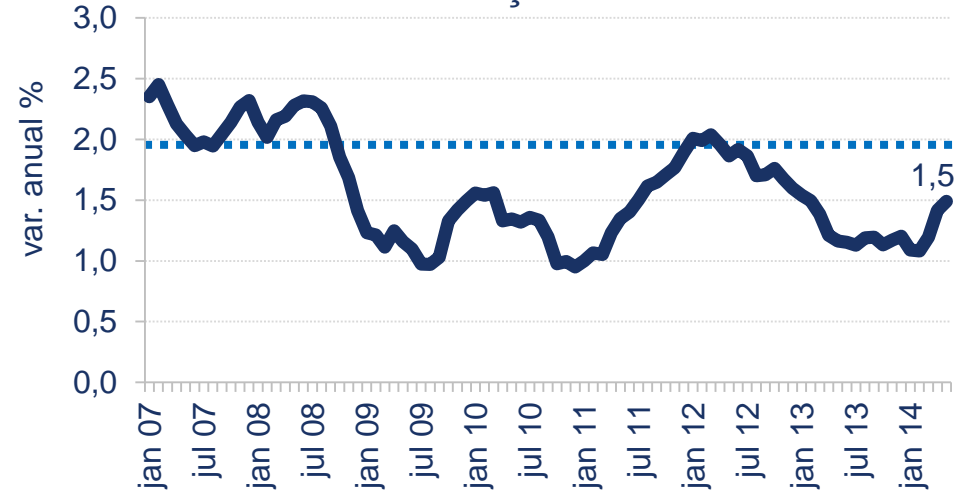
* Em relação a uma curva spot de US Treasury.

Desempenho da economia dos EUA

Taxa de desemprego



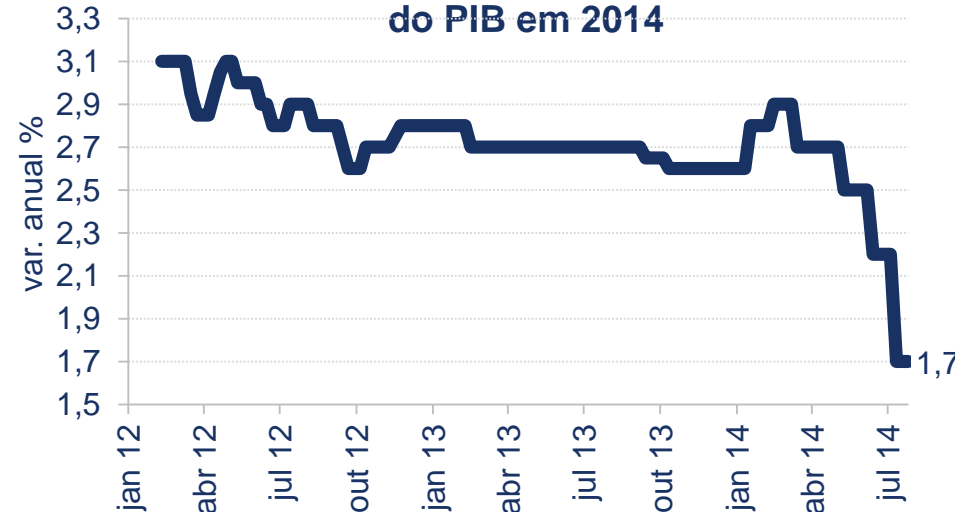
Inflação PCE



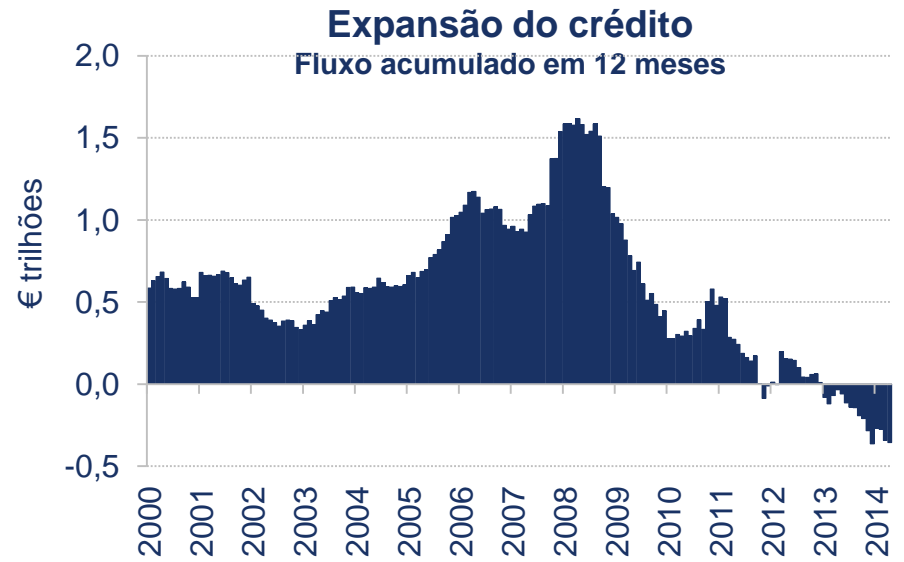
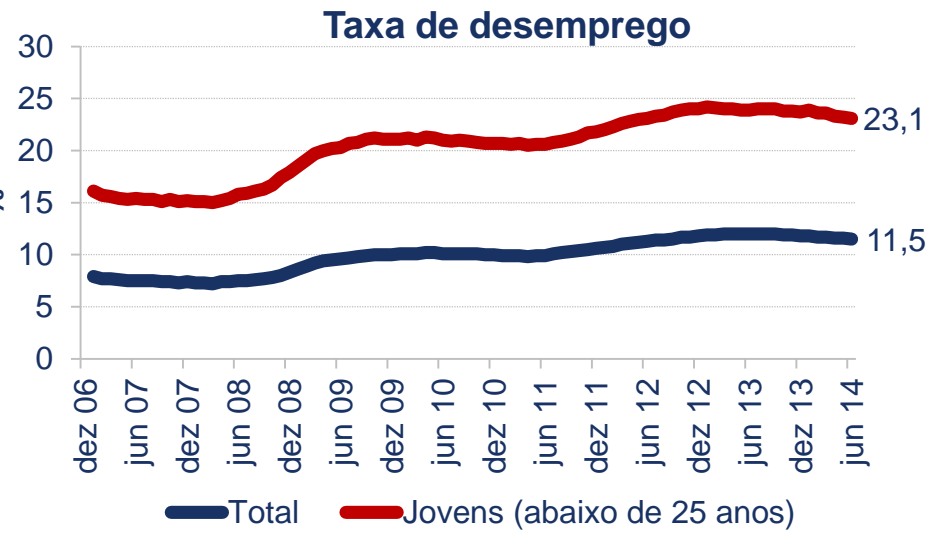
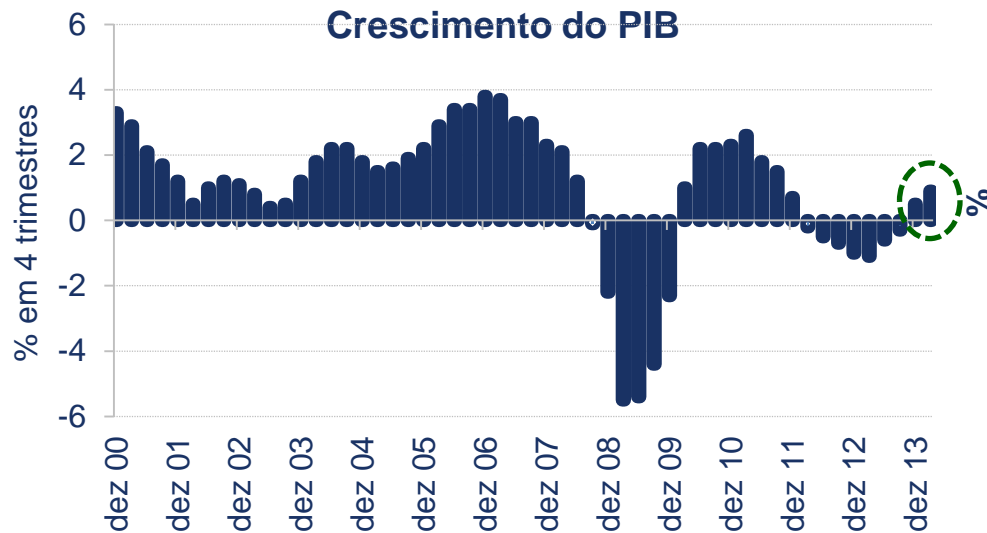
Rendimento da *Treasury* de 10 anos



Expectativas para crescimento do PIB em 2014



Zona do Euro – Retornando ao crescimento

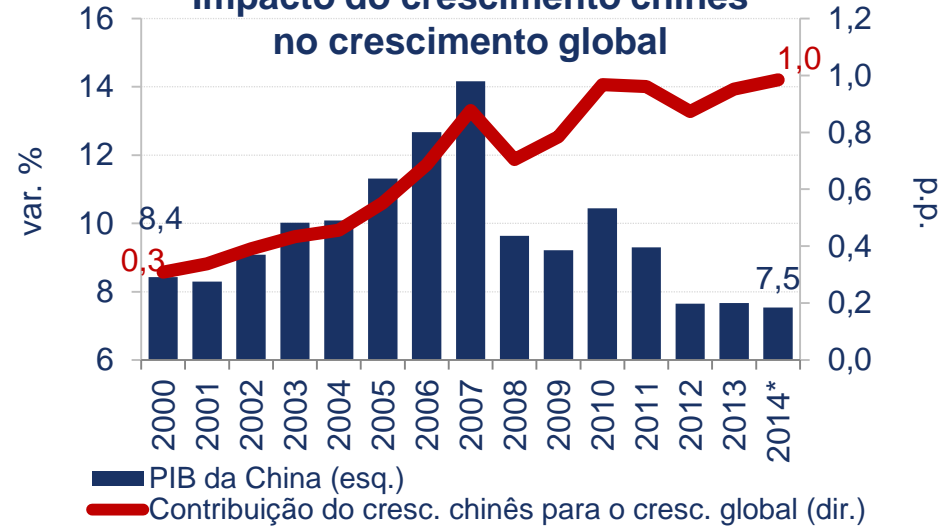


Impacto da China sobre o crescimento global

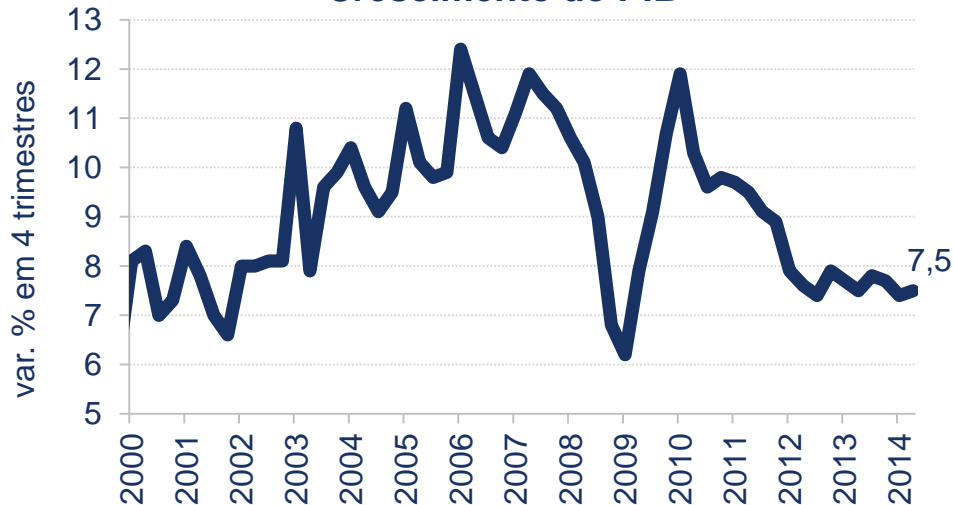
Peso da China na economia global



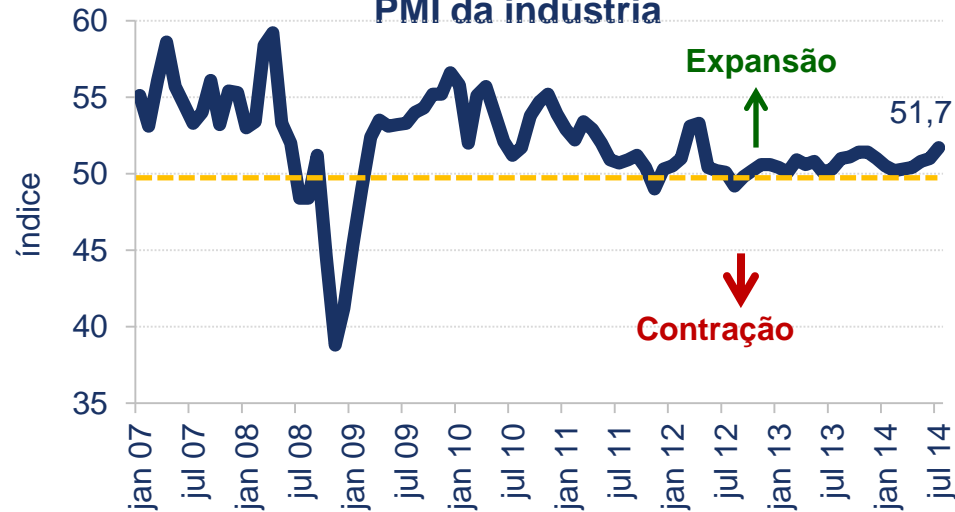
Impacto do crescimento chinês no crescimento global



Crescimento do PIB



PMI da indústria

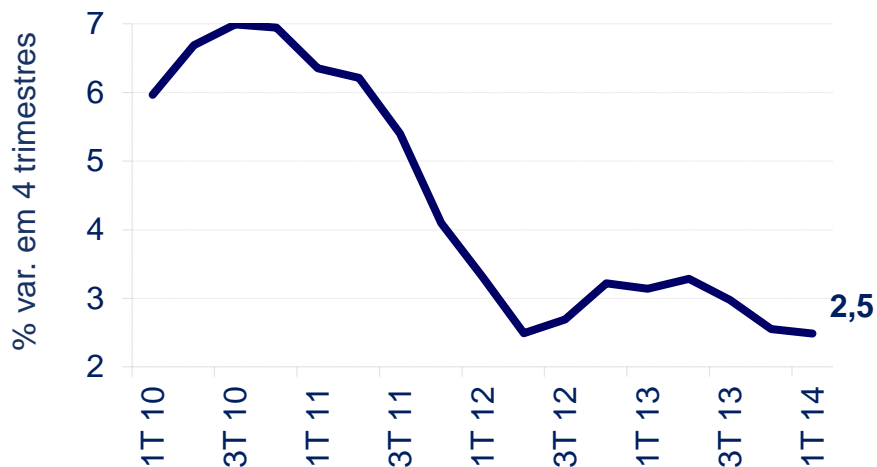


Economia brasileira

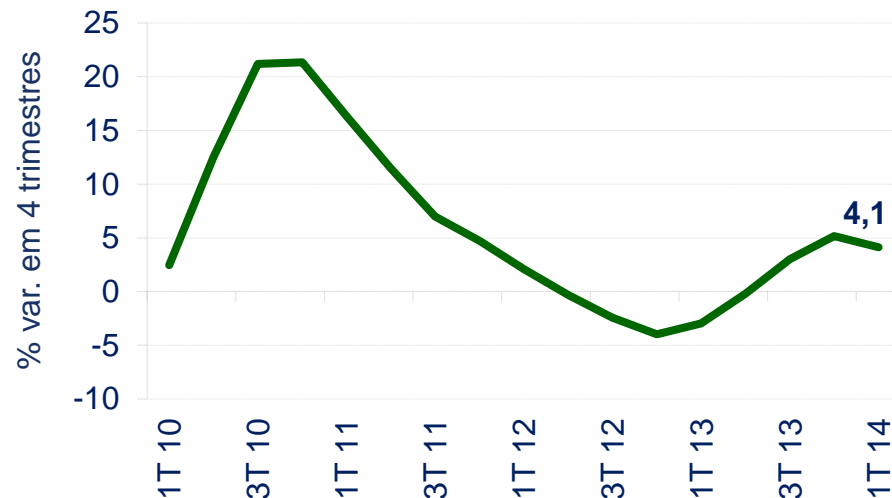
Atividade econômica

Demanda agregada

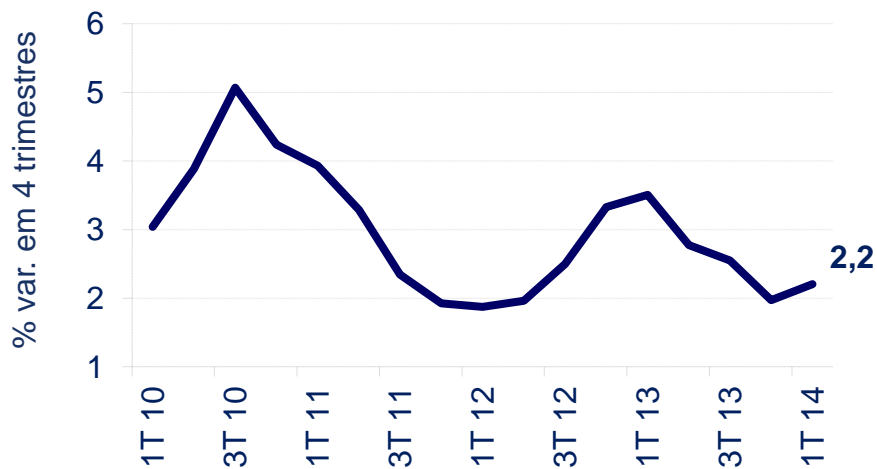
Consumo das Famílias



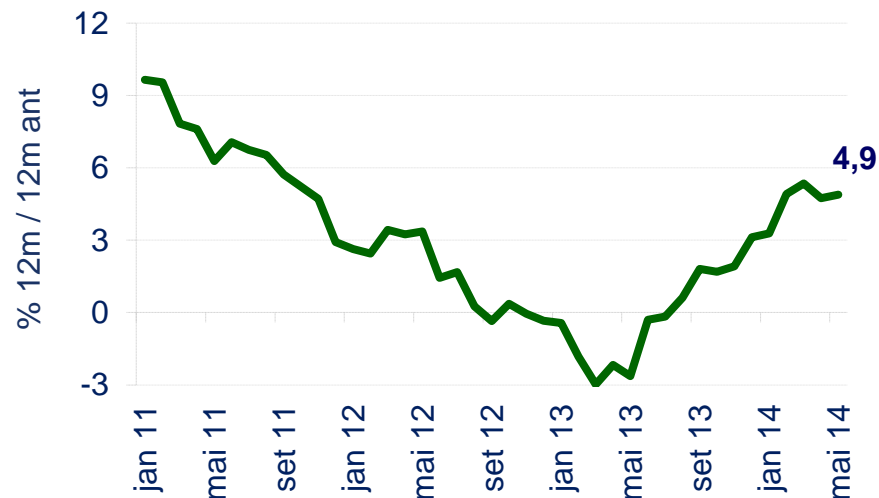
FBCF



Consumo do Governo

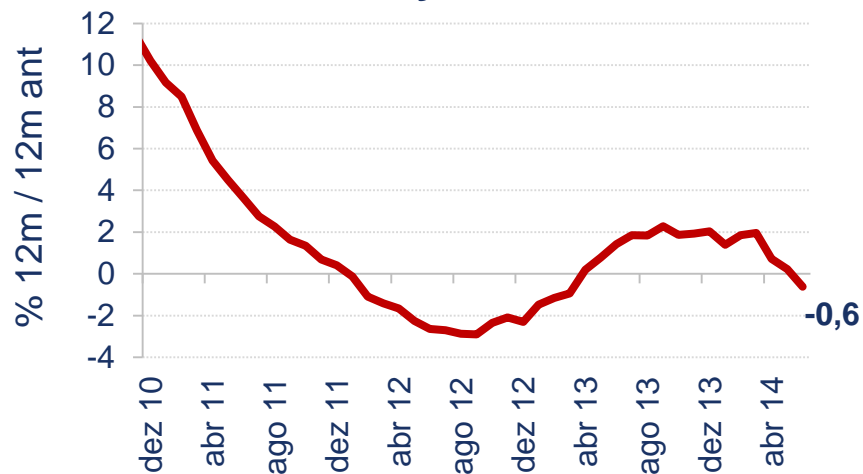


Quantum de Exportações

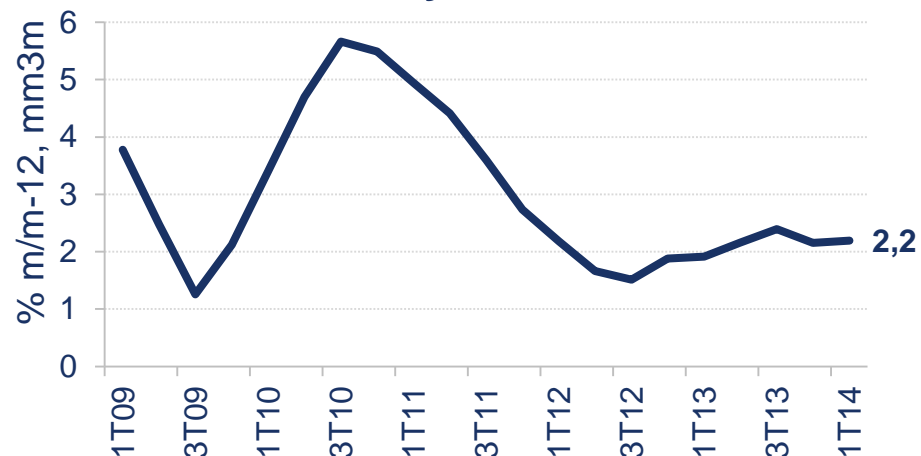


Oferta agregada

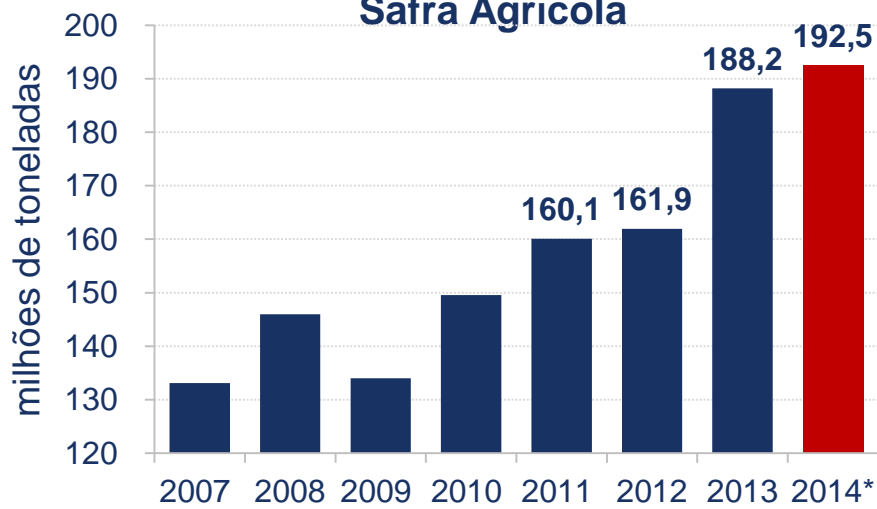
Produção Industrial



Serviços no PIB

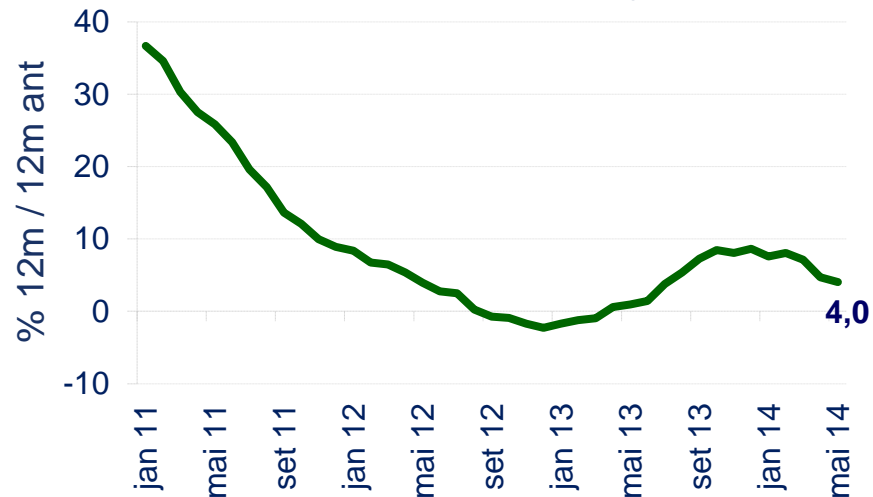


Safra Agrícola

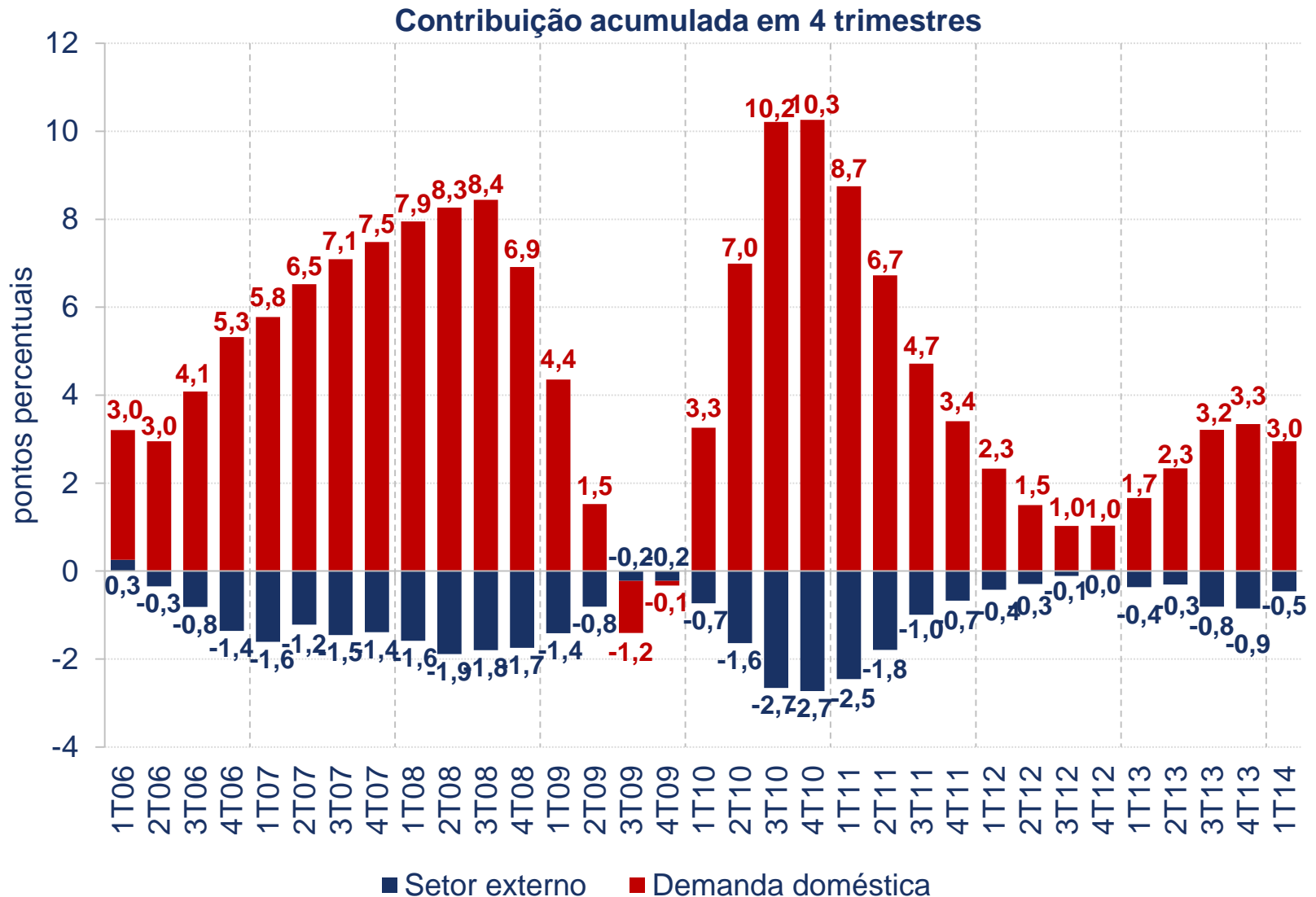


*estimativas em junho de 2014

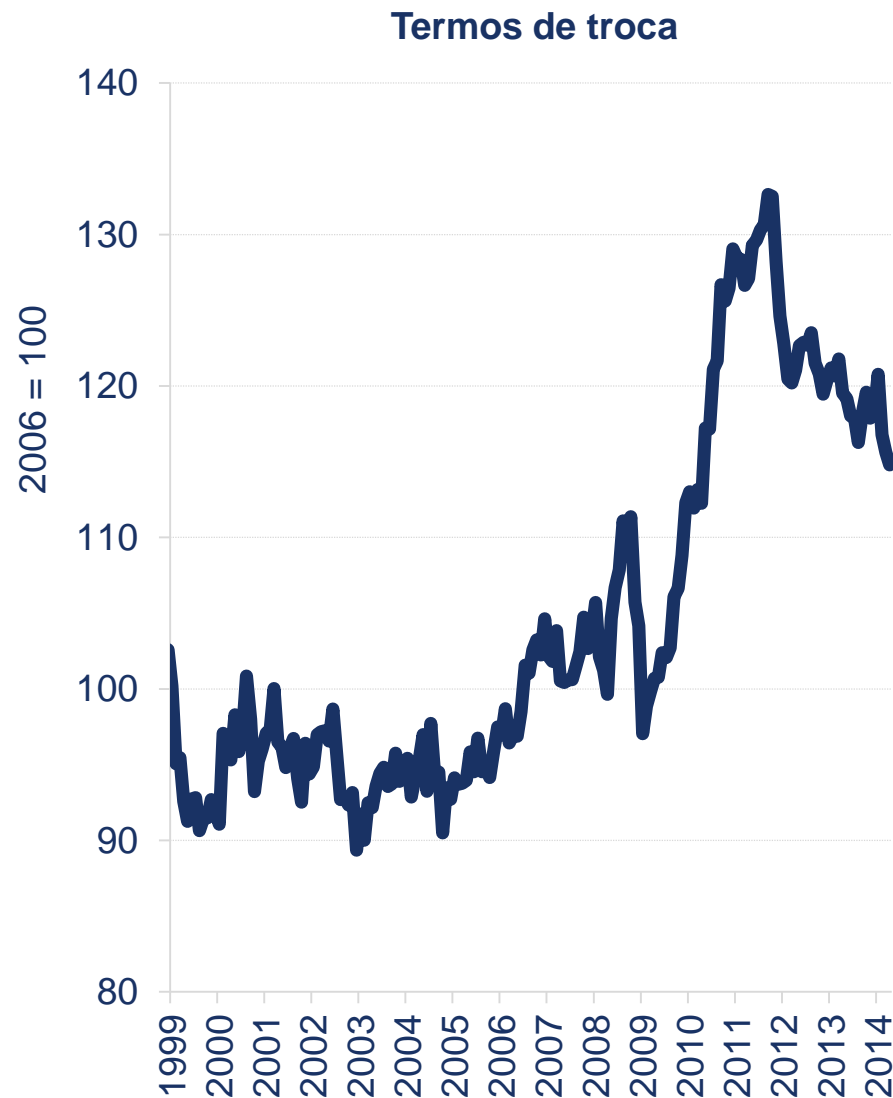
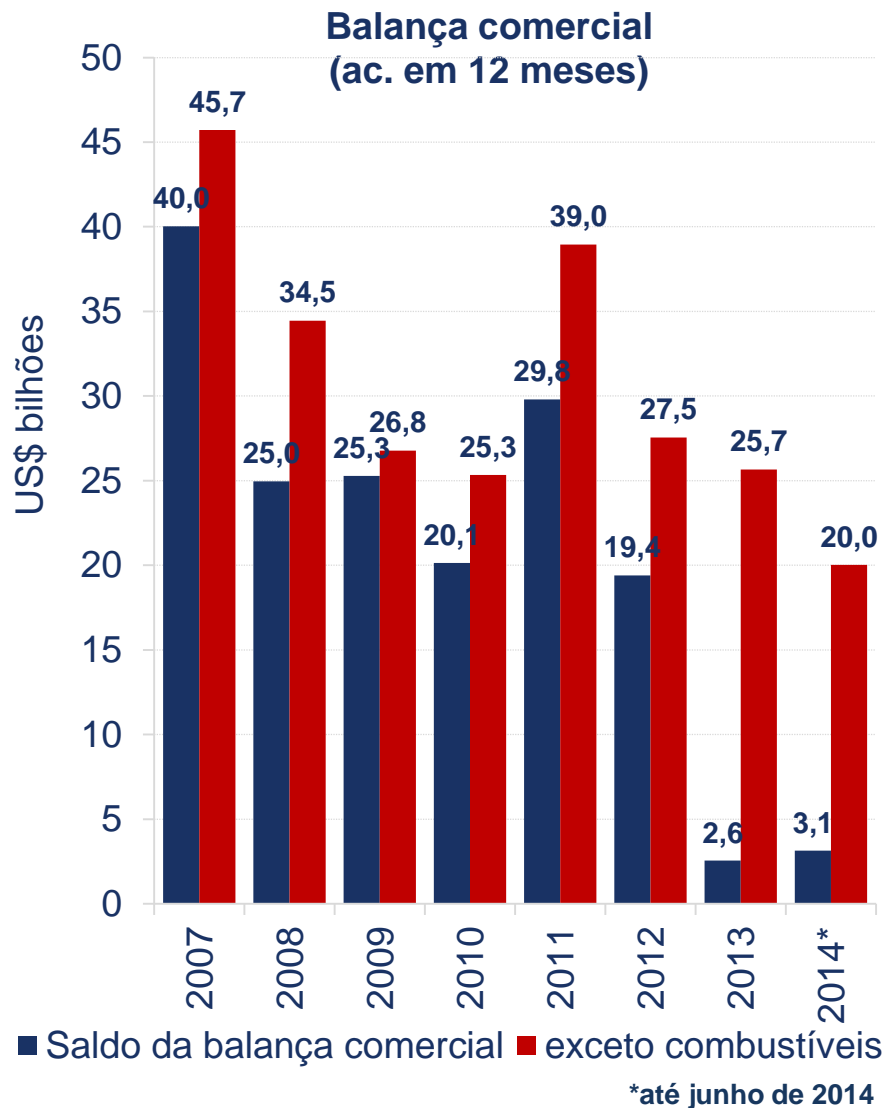
Quantum de Importações



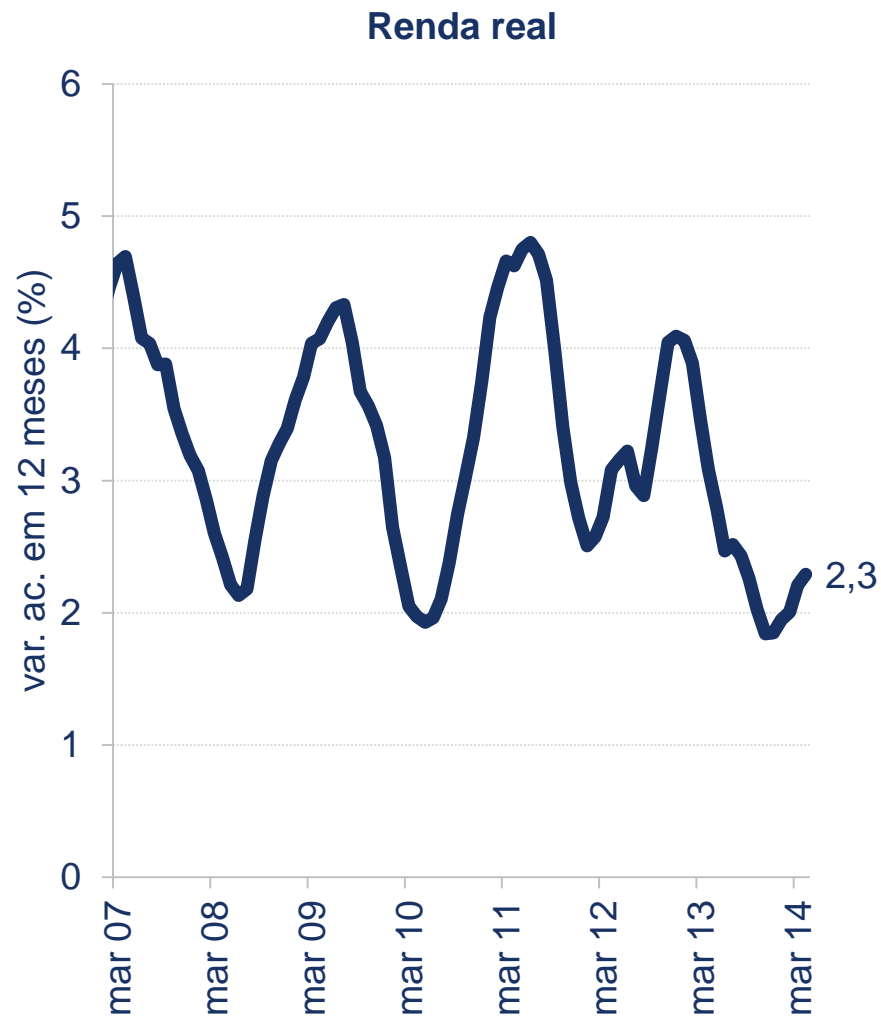
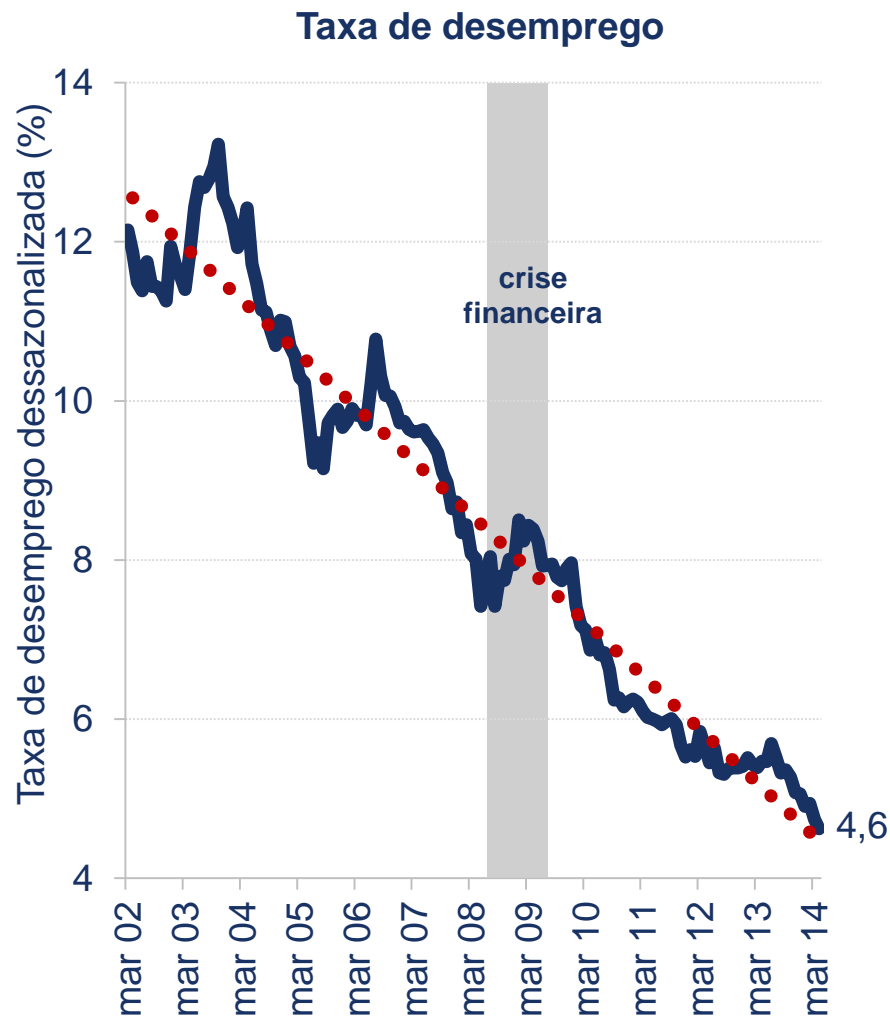
Demanda doméstica e setor externo



Setor externo



Desemprego continua em queda



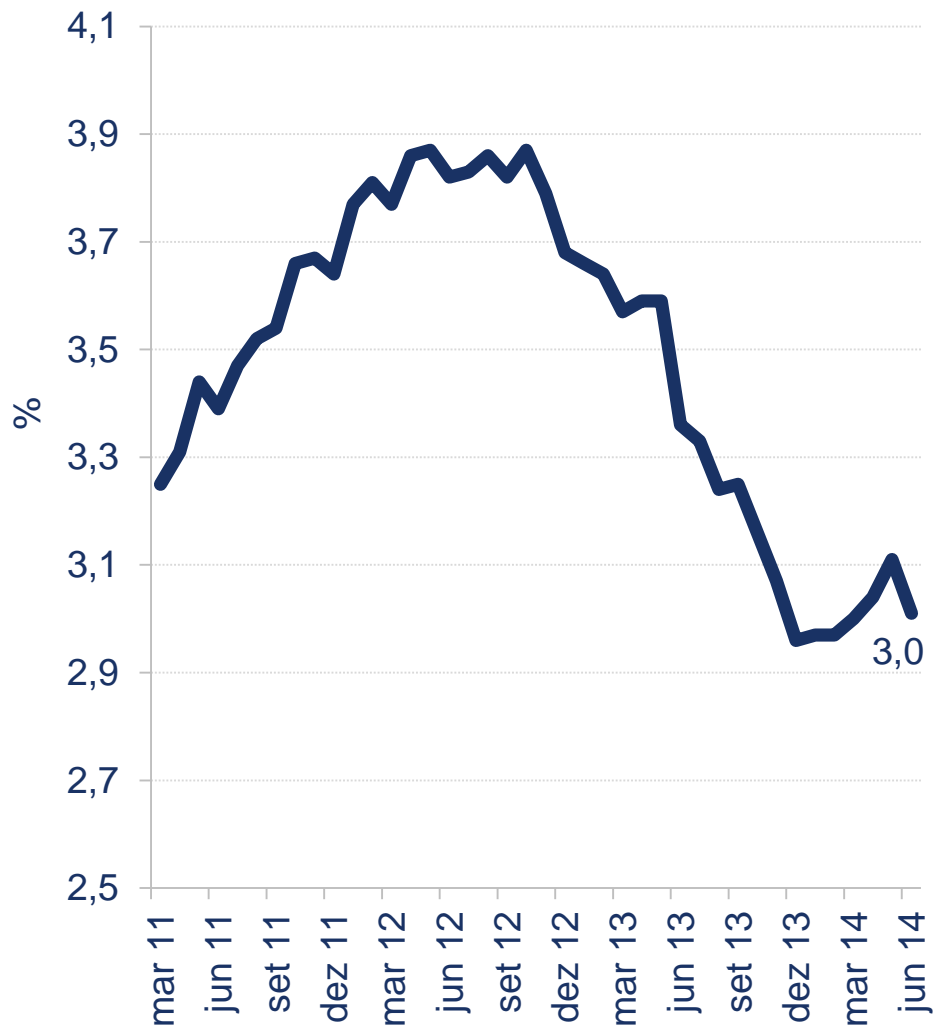
dados até abril de 2014

Crédito

Expansão do crédito

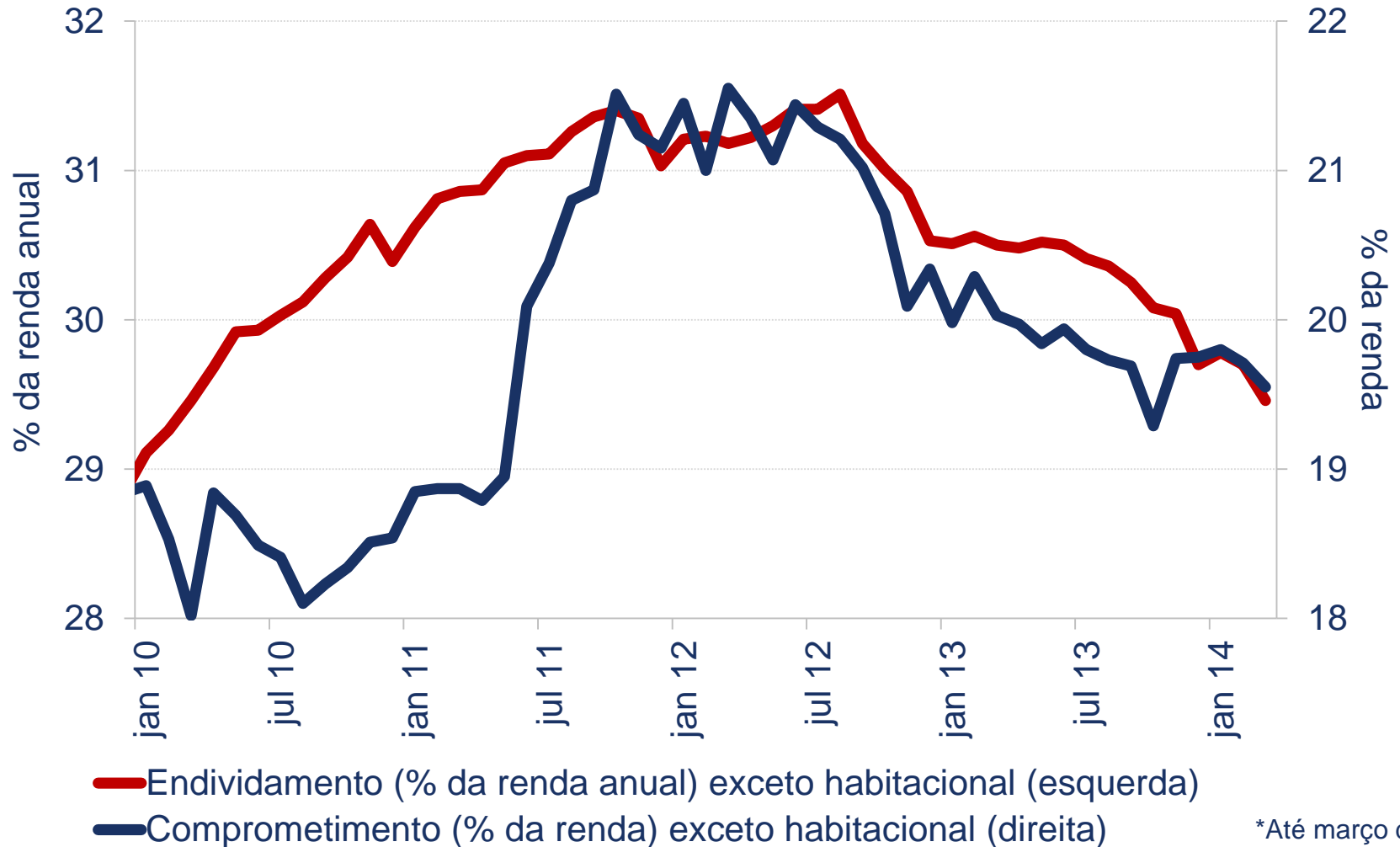


Inadimplência



Endividamento das famílias

Endividamento das famílias em relação à renda anual e comprometimento da renda das famílias com serviço de dívida (exceto habitacional)*

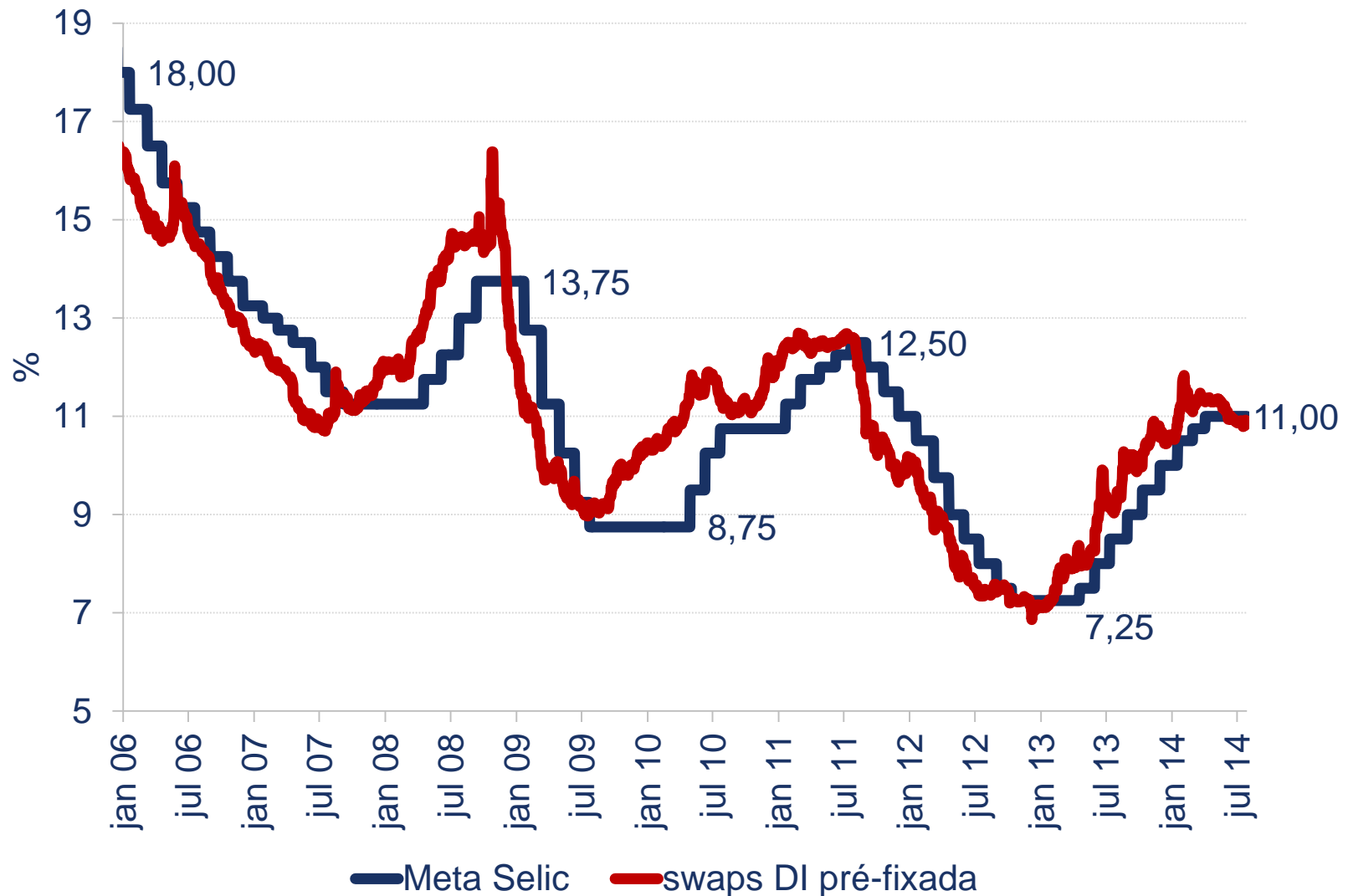


*Até março de 2014

Economia brasileira

Inflação

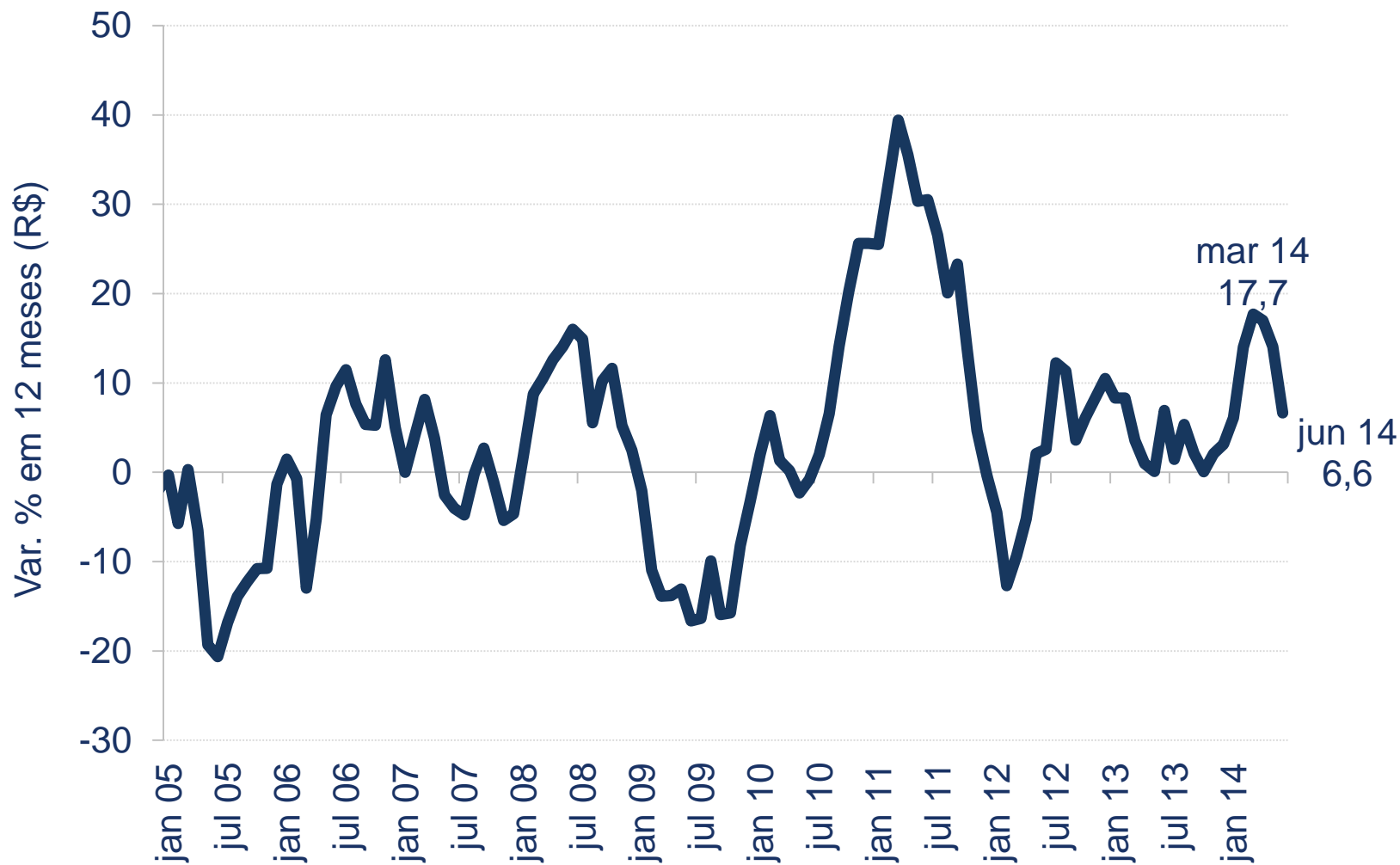
Política monetária e taxas de mercado



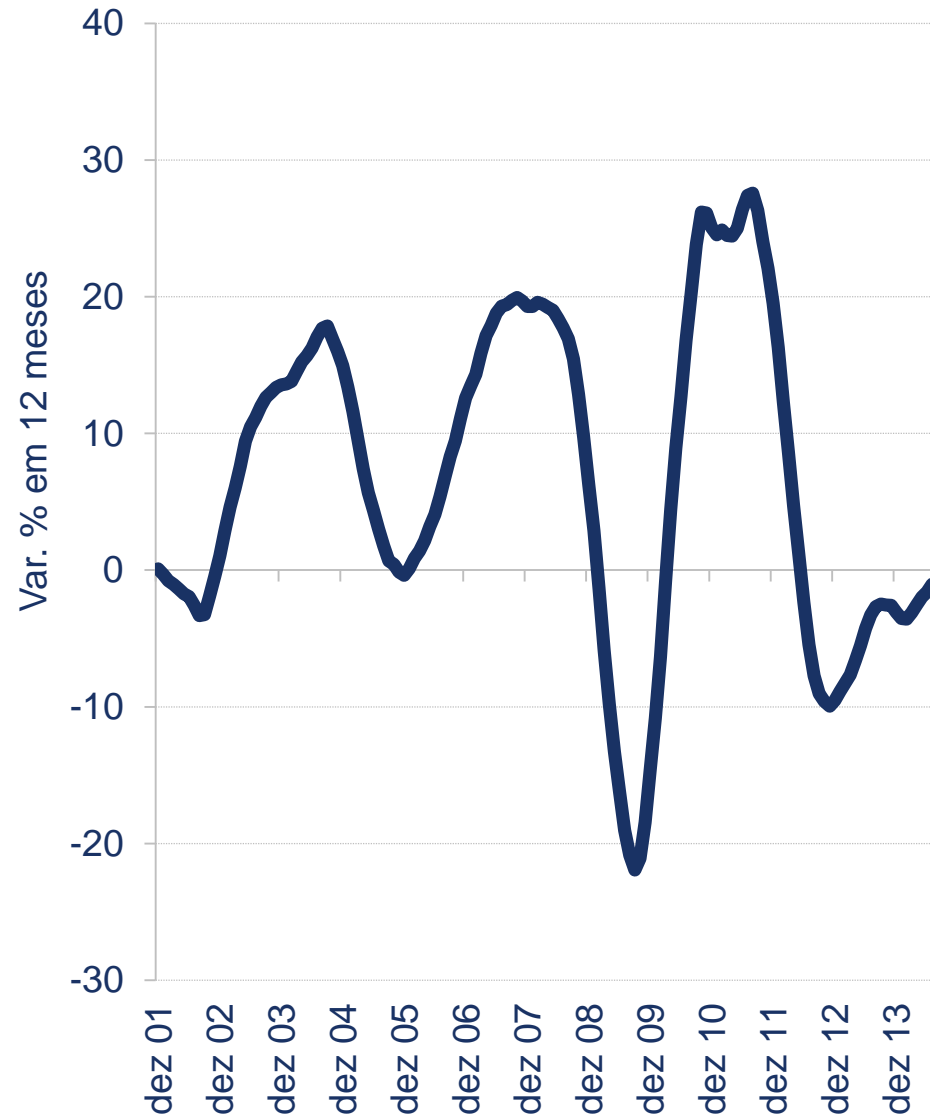
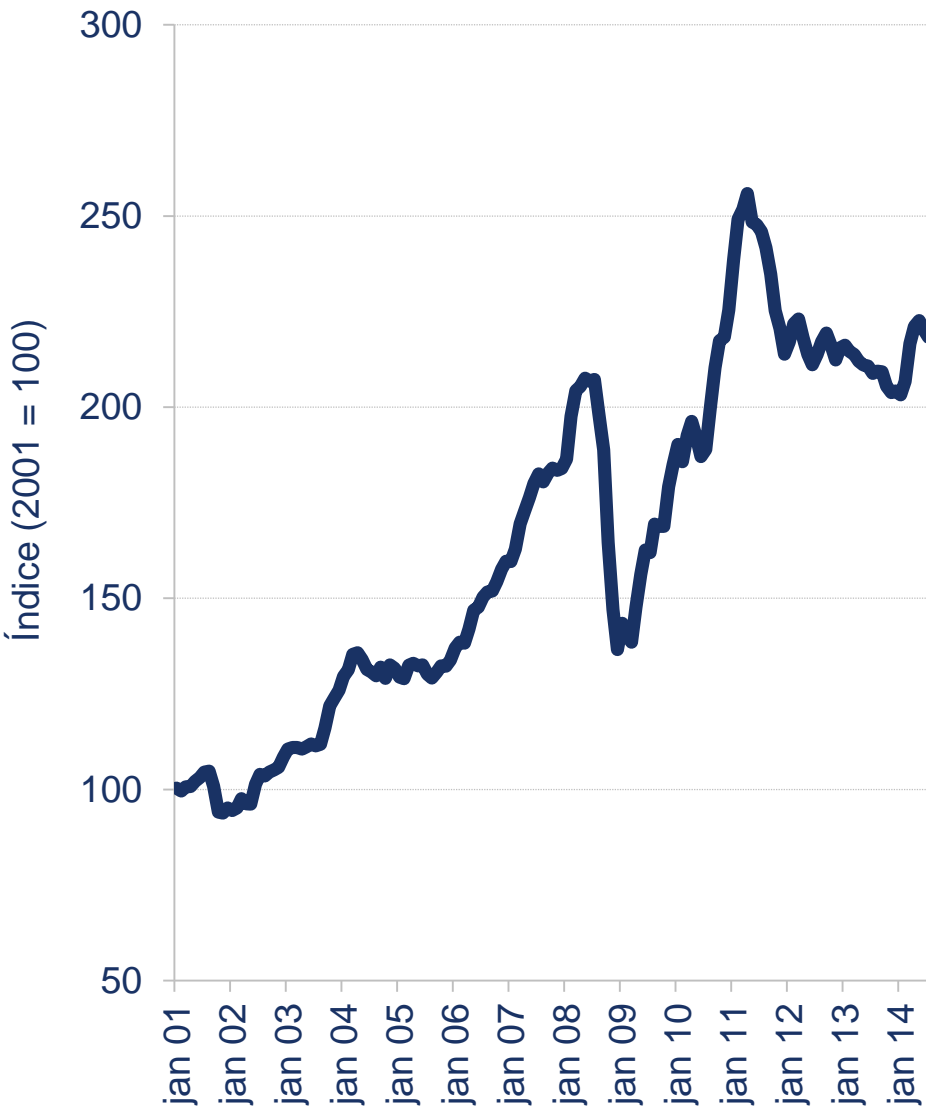
Taxa de câmbio nominal



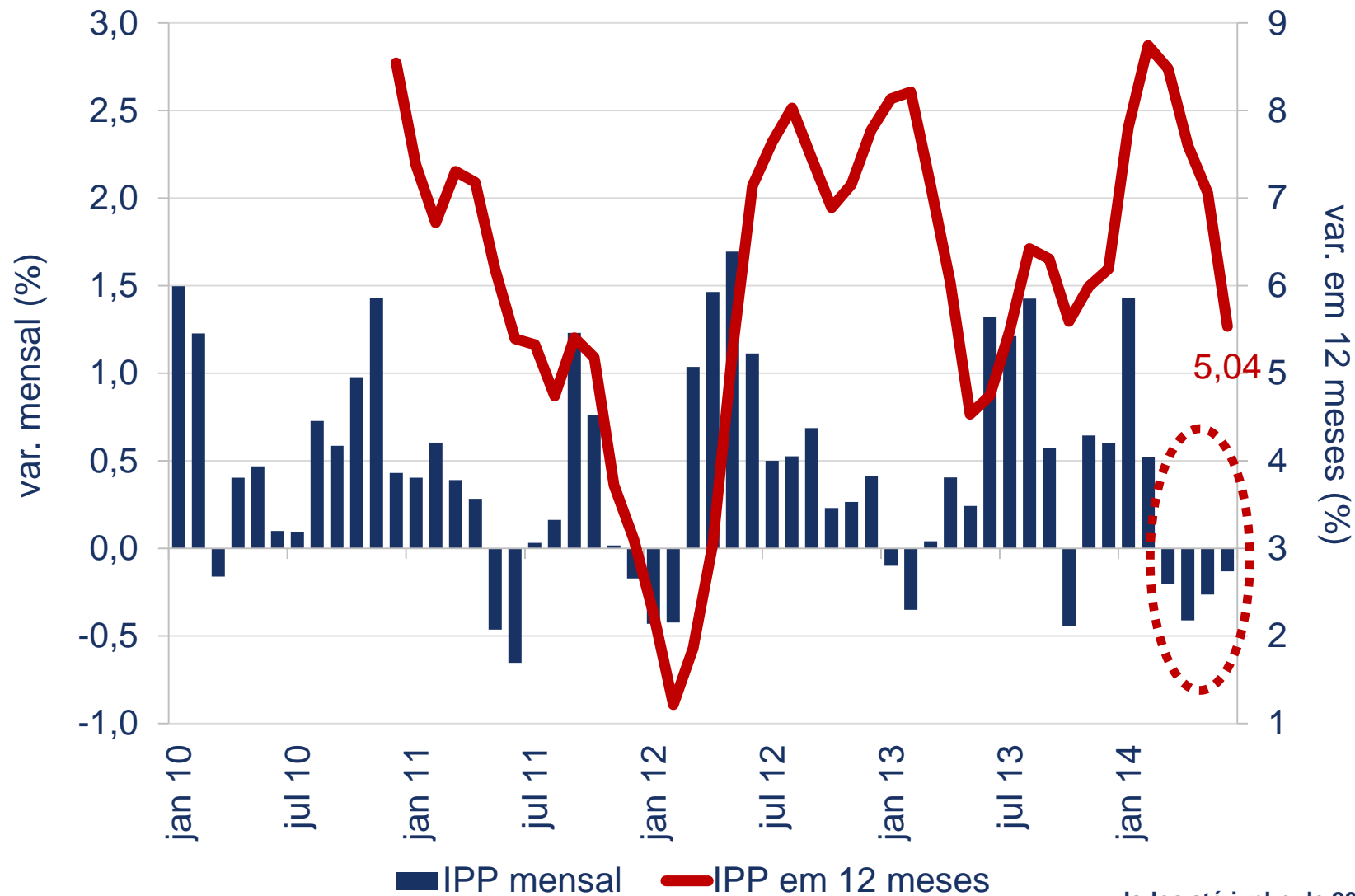
Índice de preços de *commodities* (IC-Br)



Índice de preços de *commodities* (CRB)

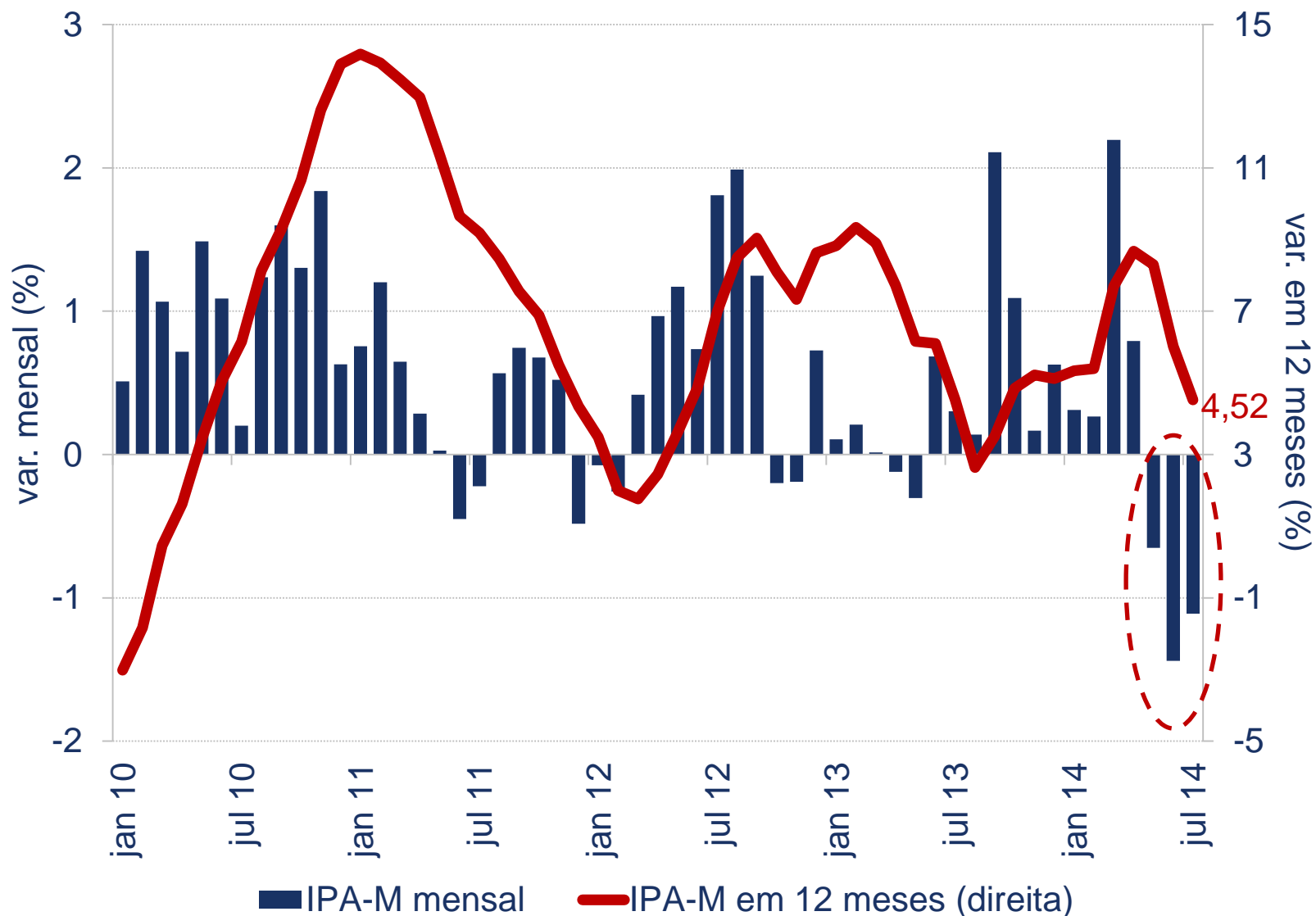


Índice de preços ao produtor (IPP)

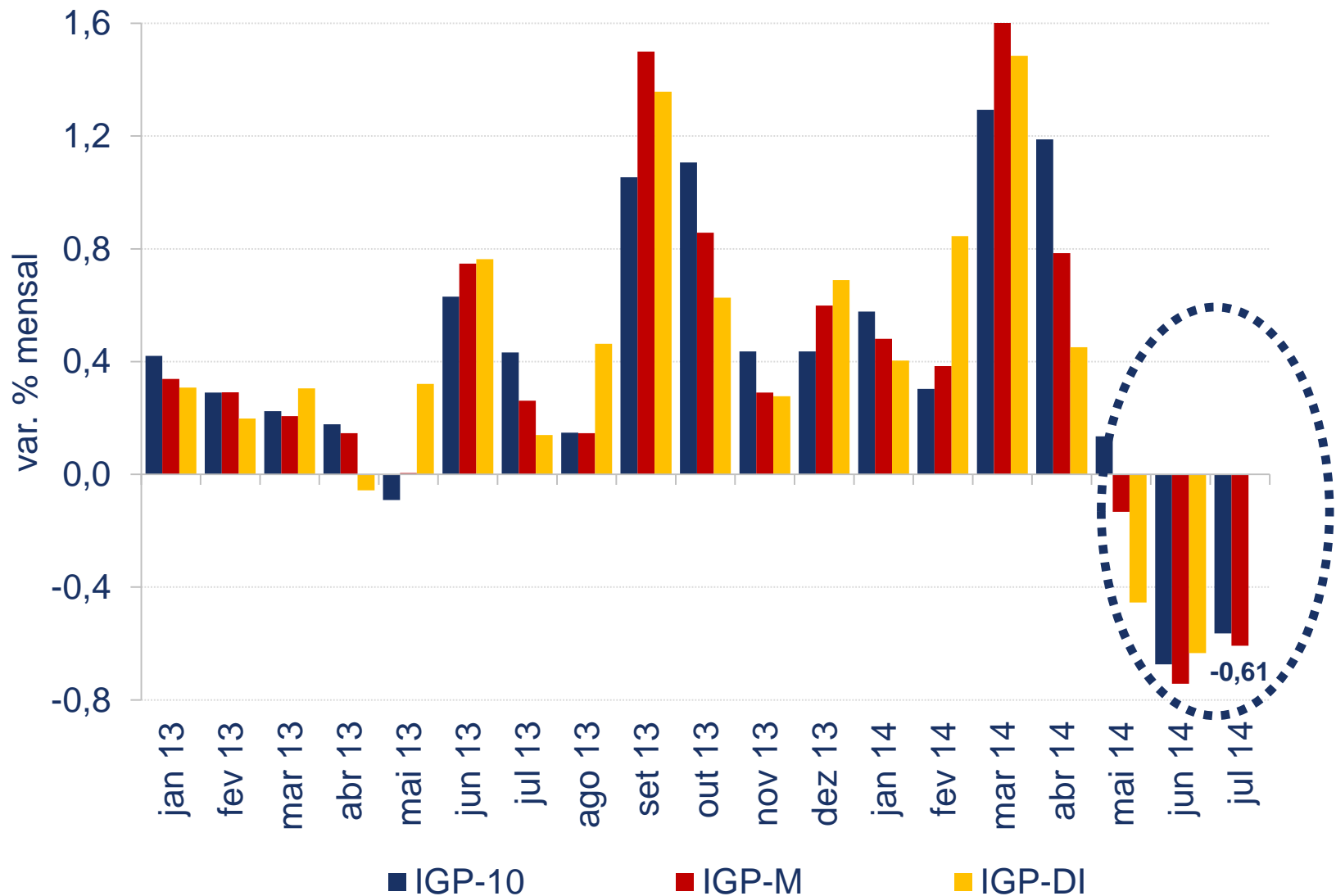


dados até junho de 2014

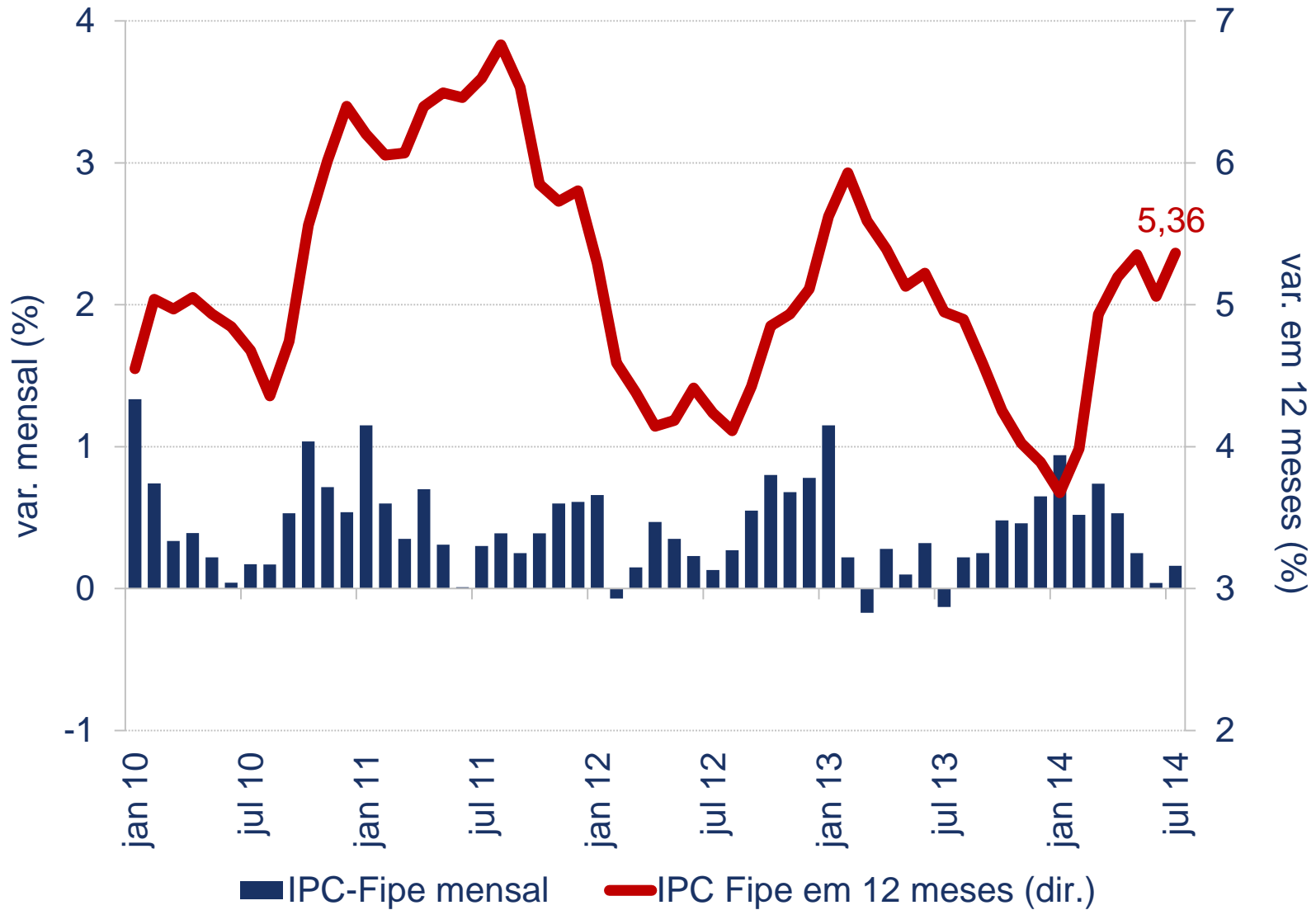
Índice de preços ao produtor amplo (IPA)



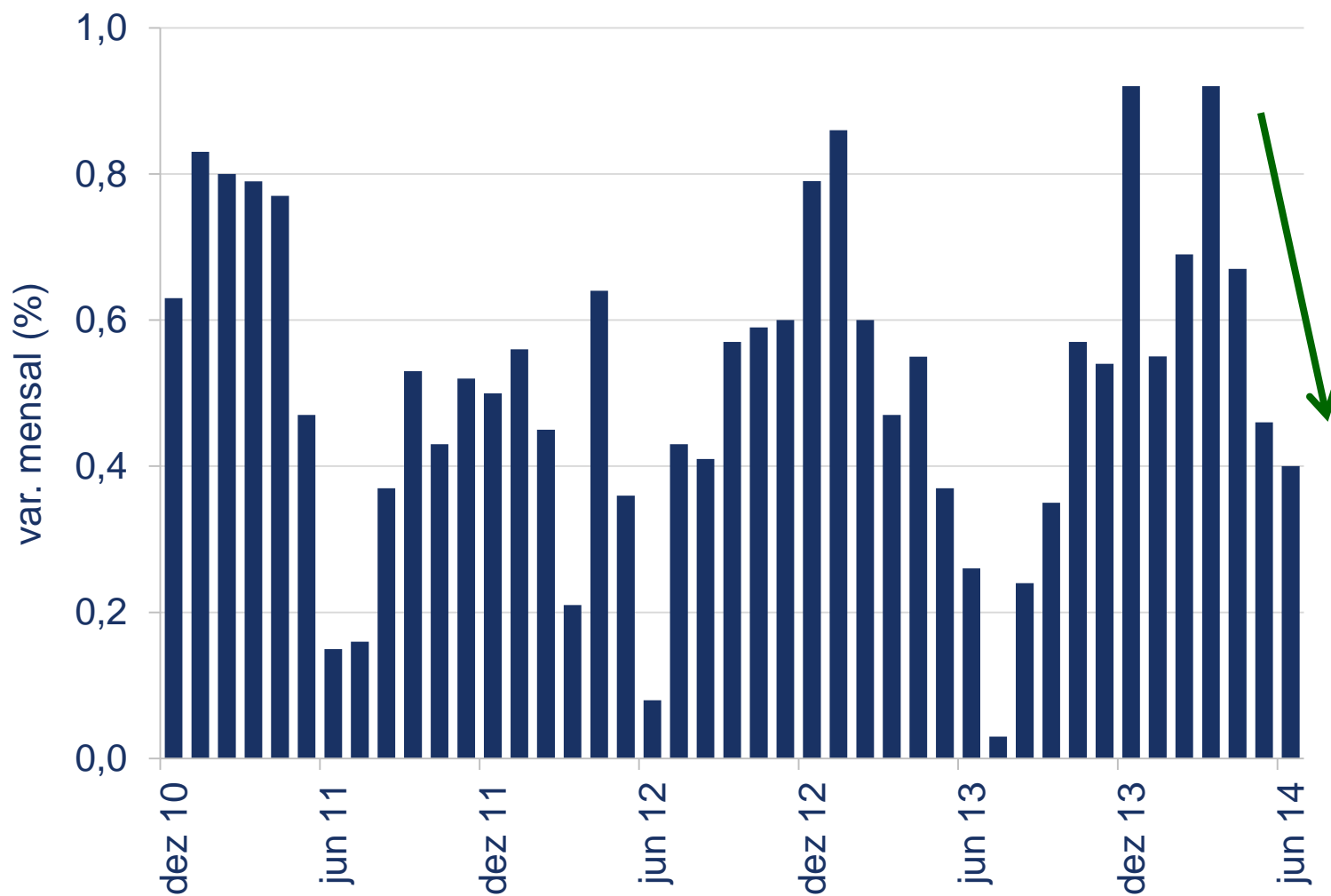
Índices gerais de preços



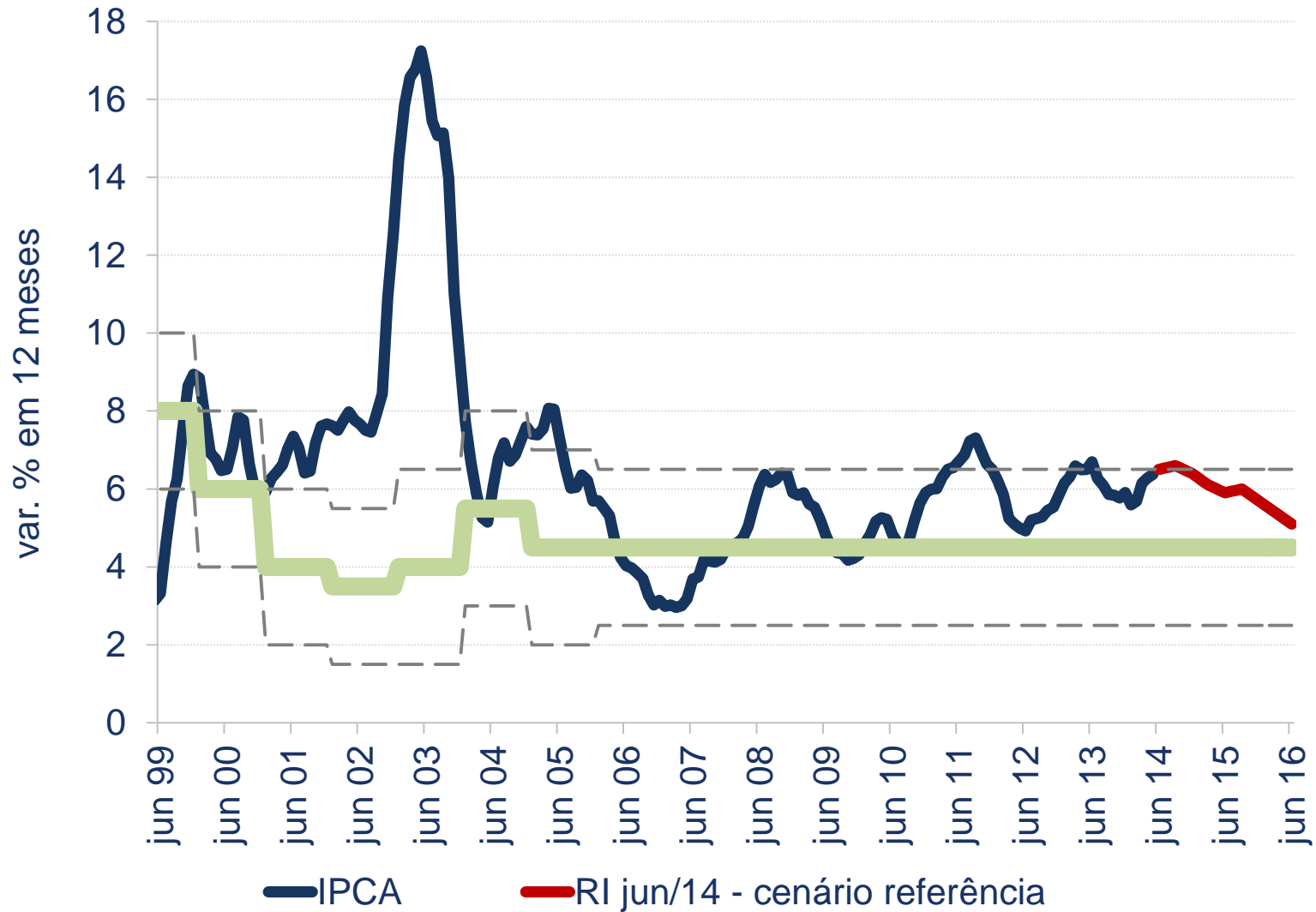
IPC-Fipe



IPCA



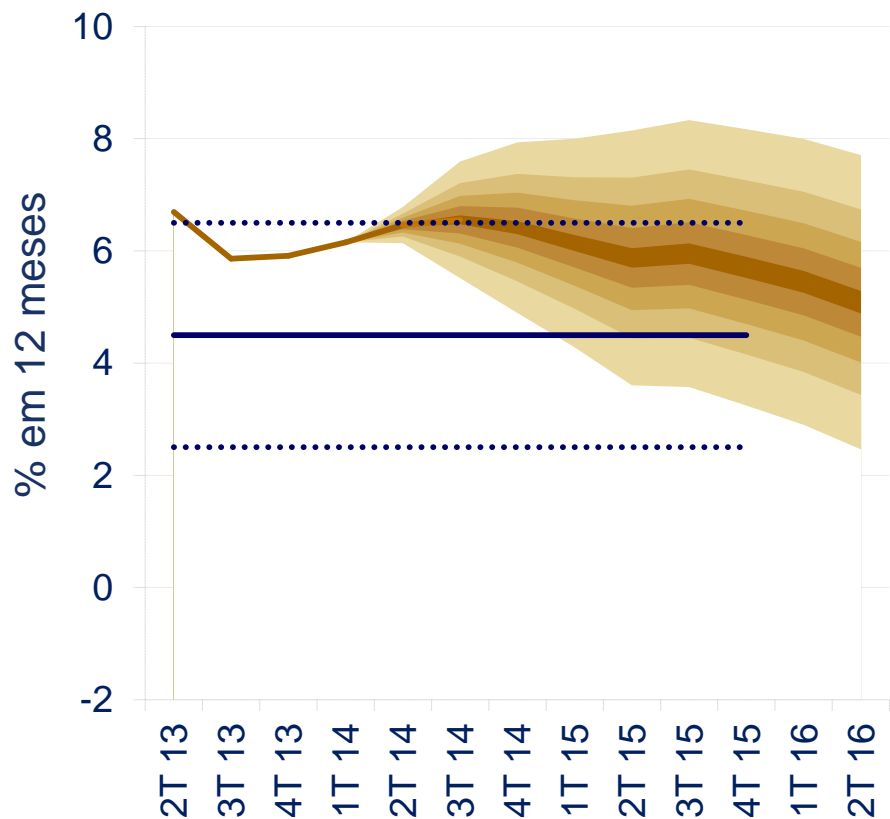
IPCA: Convergência para a trajetória de metas



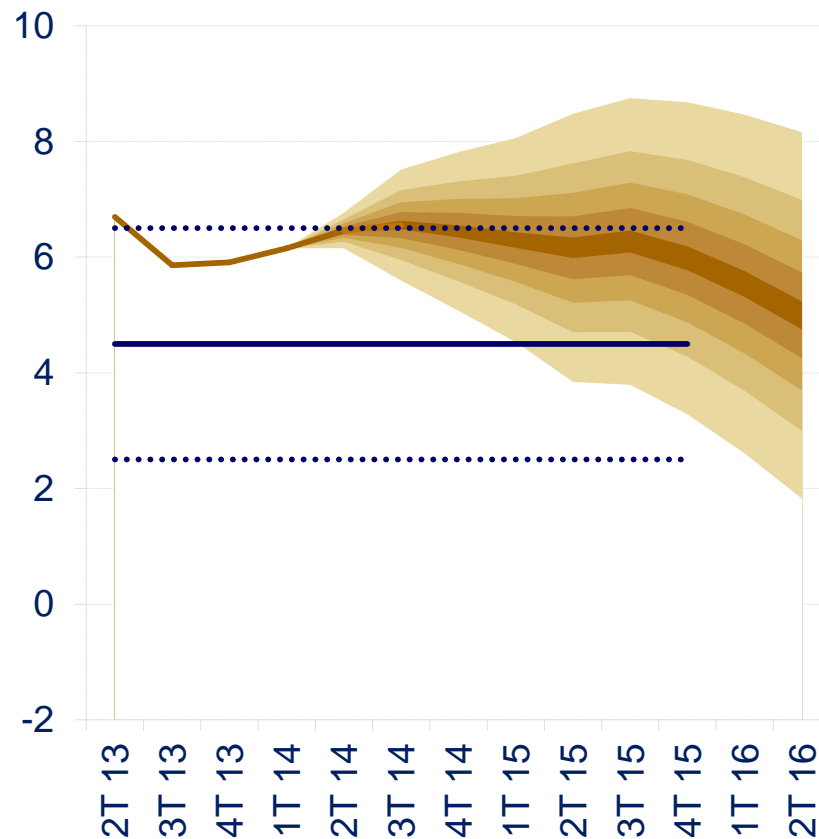
* Relatório de Inflação (junho de 2014)

Projeções do Banco Central para a inflação

Cenário de Referência
(juros constantes de 11,00% a.a.)

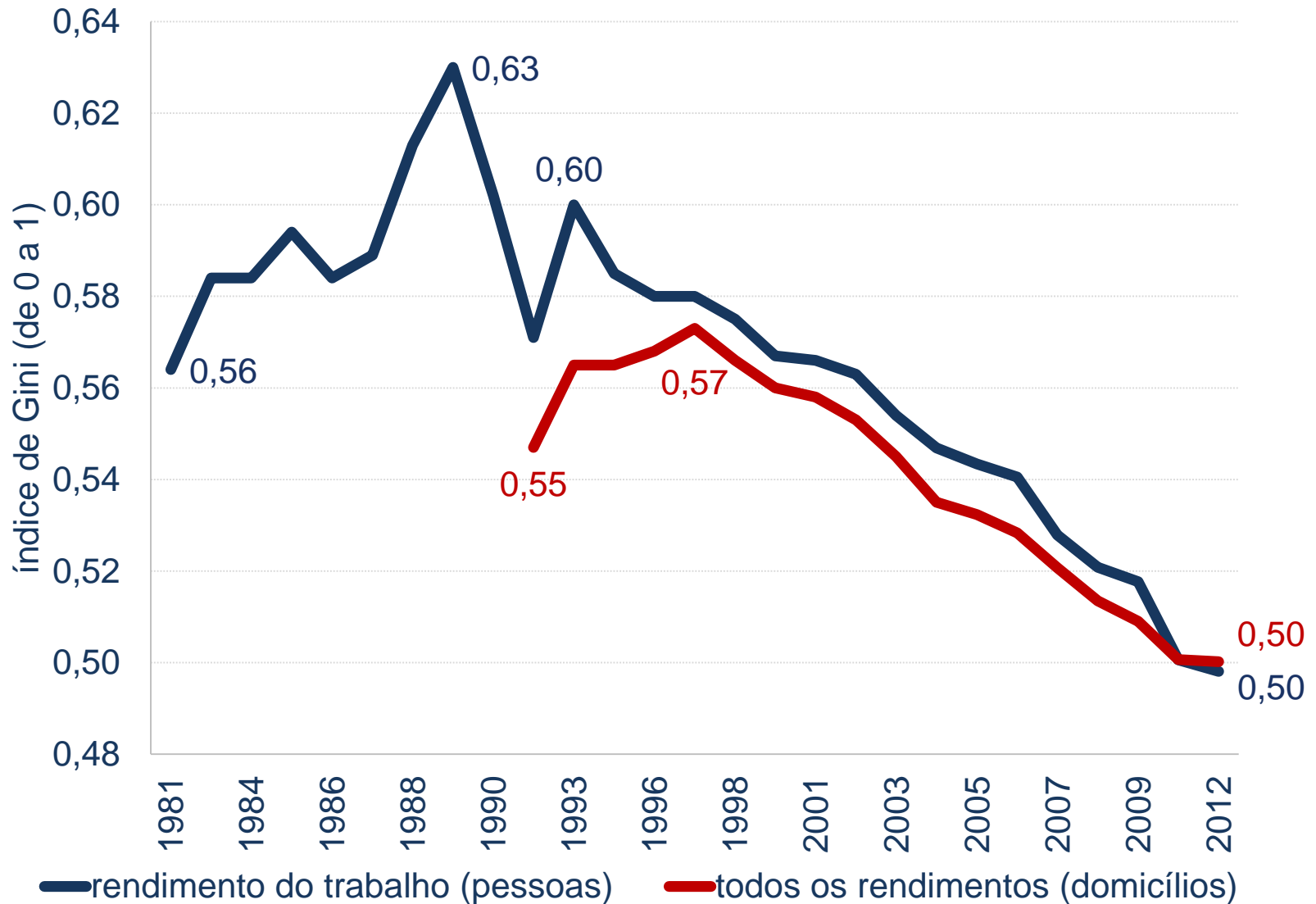


Cenário de Mercado



Relatório de Inflação (junho de 2014)

Desigualdade social continua a recuar



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