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Macro View

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Nosso cenário de inflação mudou pouco, apesar da queda relevante do preço do petróleo e da redução dos riscos imediatos associados ao conflito no Oriente Médio. A reversão parcial do choque de petróleo tornou o balanço de riscos menos adverso, mas a inflação segue elevada, com núcleos acima do teto da meta, expectativas desancoradas e serviços ainda pressionados por inércia, hiato positivo e mercado de trabalho apertado. Mantemos a projeção de IPCA em 5,3% para 2026 e 4,5% para 2027, patamares ainda muito acima da meta de 3,0%.

Os dados recentes de atividade trouxeram poucas surpresas. Houve alguma desaceleração em indicadores de comércio e indústria, mas a atividade segue resiliente, sustentada por novos impulsos fiscais e creditícios e por um mercado de trabalho ainda apertado. Mantemos a projeção de crescimento do PIB em 2,0% em 2026, com viés de alta. Para 2027, o cenário é mais adverso: projetamos crescimento de 1,1%, com assimetria baixista, refletindo juros ainda contracionistas, impulso fiscal próximo da neutralidade, maior alavancagem das famílias e riscos climáticos para a agropecuária.

A principal surpresa em relação ao boletim anterior veio do mercado de trabalho. A taxa de desemprego dessazonalizada permanece próxima das mínimas históricas, em torno de 5,4%–5,5%, muito abaixo da NAIRU estimada — isto é, da taxa de desemprego compatível com inflação estável, mesmo após o crescimento recente da força de trabalho. Ao mesmo tempo, os últimos dados apontam alguma acomodação, com desaceleração da renda real e criação líquida de empregos mais fraca. Ainda assim, PNAD e CAGED continuam consistentes com um mercado de trabalho apertado, o que limita a velocidade de desinflação.

O crédito segue sendo um dos principais canais de transmissão da política monetária. Os dados recentes já mostram queda das concessões na margem e desaceleração do saldo de crédito, enquanto a inadimplência e o comprometimento de renda das famílias permanecem em níveis elevados. Em um cenário de desaceleração da economia, aumento gradual do desemprego e juros ainda altos, os riscos para crédito tendem a crescer ao longo de 2027.

No cenário internacional, o Fed passou a adotar comunicação mais dura em relação à inflação. A primeira reunião sob a liderança de Kevin Warsh marcou uma guinada hawkish, com maior preocupação com a persistência da inflação subjacente. Embora a queda do petróleo alivie a inflação cheia, o núcleo segue pressionado, especialmente em serviços. Por isso, nosso cenário passou a incorporar altas de juros em setembro e dezembro de 2026 e, possivelmente, novo ajuste em março de 2027.

Esse cenário de Fed mais hawkish e dólar global mais forte nos levou a revisar a projeção de câmbio de R$ 4,90/US$ para R$ 5,40/US$ no fim de 2026. Apesar da revisão cambial, o setor externo continua relativamente confortável: projetamos superávit comercial de US$ 85 bilhões em 2026 e 2027, ainda em patamar historicamente elevado, sustentado pelo avanço da produção de petróleo e por menor pressão das importações.

No Brasil, incorporamos dois cortes adicionais de 25 pb nas próximas duas reuniões do Copom, levando a Selic para 13,75% ao fim de 2026. Essa revisão reflete a função de reação observada no último Copom, a comunicação aberta à continuidade do ciclo e as projeções do Banco Central, cuja queda até o primeiro trimestre de 2028 — em parte explicada pela reversão do choque de alimentos associado ao El Niño — ajudou a justificar o corte de junho. Ainda assim, o ciclo deve ser limitado: o cenário segue adverso, com expectativas desancoradas, mercado de trabalho apertado, NUCI, que mede o grau de utilização da capacidade instalada da indústria, elevada, hiato positivo e impulsos fiscal e creditício reduzindo a potência da política monetária.

Apesar dos cortes adicionais esperados neste ano, projetamos Selic ainda elevada, em 12,50% no fim de 2027. Isso significa mais um ano de política monetária restritiva, em um contexto de menor impulso fiscal. Esse ambiente deve reduzir o crescimento do PIB para 1,1% em 2027, o menor crescimento desde a pandemia, com desaceleração relevante do consumo das famílias. A depender da intensidade da desaceleração fiscal e parafiscal, 2027 poderá terminar com melhora marginal do crescimento e espaço para um ciclo de cortes mais rápido à frente.

No fiscal, o cenário teve poucas mudanças em relação a junho. A reversão parcial das medidas de estabilização dos combustíveis melhora o resultado primário, embora parte do ganho seja compensada pela menor arrecadação associada à queda do petróleo. Estimamos impacto líquido positivo de R$ 14 bilhões decorrente do choque, com receita líquida de cerca de R$ 40 bilhões para o Governo Central em 2026.

Ainda assim, revisamos a dívida bruta para cima, de 80,9% para 81,6% do PIB em 2026, e de 85,0% para 85,8% em 2027, em razão de dados correntes mais pressionados e de um câmbio mais depreciado. Isso significa que a dívida bruta deve subir de 71,7% do PIB em 2022 para 81,6% do PIB em 2026, aumento de quase 10 pontos percentuais do PIB ao longo do atual mandato, apesar de crescimento médio relevante da economia no período – crescimento acumulados projetado do PIB de 11%.

Quatro pontos merecem destaque. Primeiro, o ciclo recente de crescimento do Brasil foi sustentado por forte incorporação de mão de obra ociosa, impulso fiscal e expansão parafiscal. Com a taxa de desemprego já muito abaixo da NAIRU, esse canal terá menor contribuição nos próximos anos. Assim, um crescimento sustentável de pelo menos 2% ao ano dependerá cada vez mais de ganhos de produtividade.

Segundo, embora o Focus continue indicando inflação acima da meta e juros em dois dígitos por vários anos, esse cenário pode se tornar mais benigno se o próximo governo demonstrar compromisso crível com o controle da despesa pública. Entre 2023 e 2026, a despesa primária do Governo Central deve crescer de forma expressiva, com alta real acumulada de 21% no mandato, o que dificultou a desinflação mesmo com a Selic acima de dois dígitos.

Terceiro, será fundamental monitorar a resposta da atividade à desaceleração esperada do gasto público e das operações parafiscais no segundo semestre. Estimamos que programas parafiscais e outras iniciativas sem impacto primário devem injetar R$ 142 bilhões a mais em 2026 do que em 2025, o que ajuda a explicar a resiliência recente da atividade e a menor potência da política monetária. Se esse impulso perder força mais rapidamente, o cenário de inflação e juros para 2027 poderá melhorar na margem.

Quarto, nosso cenário-base não incorpora a aprovação das chamadas “pautas-bomba” em tramitação no Congresso. Entre elas, estão propostas como a elevação do teto do Simples Nacional, a ampliação do Fundo de Participação dos Municípios, a ampliação de imunidades tributárias, a atualização de pisos salariais de algumas categorias, etc. Somadas, essas medidas têm impacto fiscal potencial relevante — estimado em cerca de R$ 111 bilhões por ano — e poderiam piorar de forma significativa a trajetória das contas públicas. Caso aprovadas, aumentariam a percepção de risco fiscal, pressionariam câmbio e expectativas de inflação, e tornariam mais difícil o ajuste necessário da economia brasileira, exigindo juros mais altos por mais tempo e ampliando o risco de crescimento menor nos próximos anos

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