

「2021年上期の回顧と 2021年下期の展望」

1. **ブラジル経済動向**
2. **銀行業界動向**
3. **保険業界動向**

1. ブラジル経済動向

コロナ感染状況

- 2020年3月頃から感染拡大
- 累計感染者数死者数は世界3位に

全国の感染状況 (8月22日時点)※

- 感染者数 / 2,055万6,487人
- 死者数 / 57万4,209人

サンパウロ市の感染状況 (8月22日時点)※※

- 感染者数 / 139万6,172人
- 死者数 / 3万6,649人

※ Johns Hopkins University
 ※※ Cidade de Sao Paulo Saude, HP

主な影響

- 大幅な金利引下と財政出動
- マイナス成長、レアル安及びインフレの進行

金利 (SELIC)

2020年2月末	2020年12月末	2021年6月末
4.25%	2.00%	4.25%

為替 (USD/BRL)

2020年2月末	2020年12月末	2021年6月末
4.47	5.19	4.97

2021年上期の回顧

- コロナウイルスの感染拡大とワクチン普及
- インフレの加速と金利引上

ワクチンの普及 ※

- 全国 / 59.49% ※※
- SP州 / 97.29% ※※※

金利 (SELIC)

2020年12月末	2021年6月末	2021年8月22日
2.00%	4.25%	5.25%

為替 (USD/BRL)

2020年12月末	2021年6月末	2021年8月22日
5.19	4.97	5.38

2021年下期以降の展望

- 経済規制の解除と変異株の拡大リスク
- GDPの回復と政治リスク

メインシナリオ

- GDPの緩やかな回復
- インフレの継続 (電力不足リスク)
- 更なる金利引上

リスク要因

- コロナ変異株の感染拡大
- 大統領選挙
- 各種改革の停滞
- 米国のテーパリング

※ 1回以上接種した18歳以上人口の割合
 ※※ Our World in Data、8月22日時点
 ※※※ サンパウロ州 HP、8月24日時点

	2021年		2022年	
	FOCUS 予測値 (2021/08/23)	金融部会 予測値	FOCUS 予測値 (2021/08/23)	金融部会 予測値
GDP 成長率 (前年比%)	5.27	5.50	2.00	2.00
インフレ率 IPCA (%)	7.11	6.70	3.92	3.60
年末政策金利 SELIC (%)	7.50	7.50	7.50	7.50
年末為替レート (USD/BRL)	5.10	4.95	5.20	5.20

主要マクロ経済指標の推移と予測

金融部会

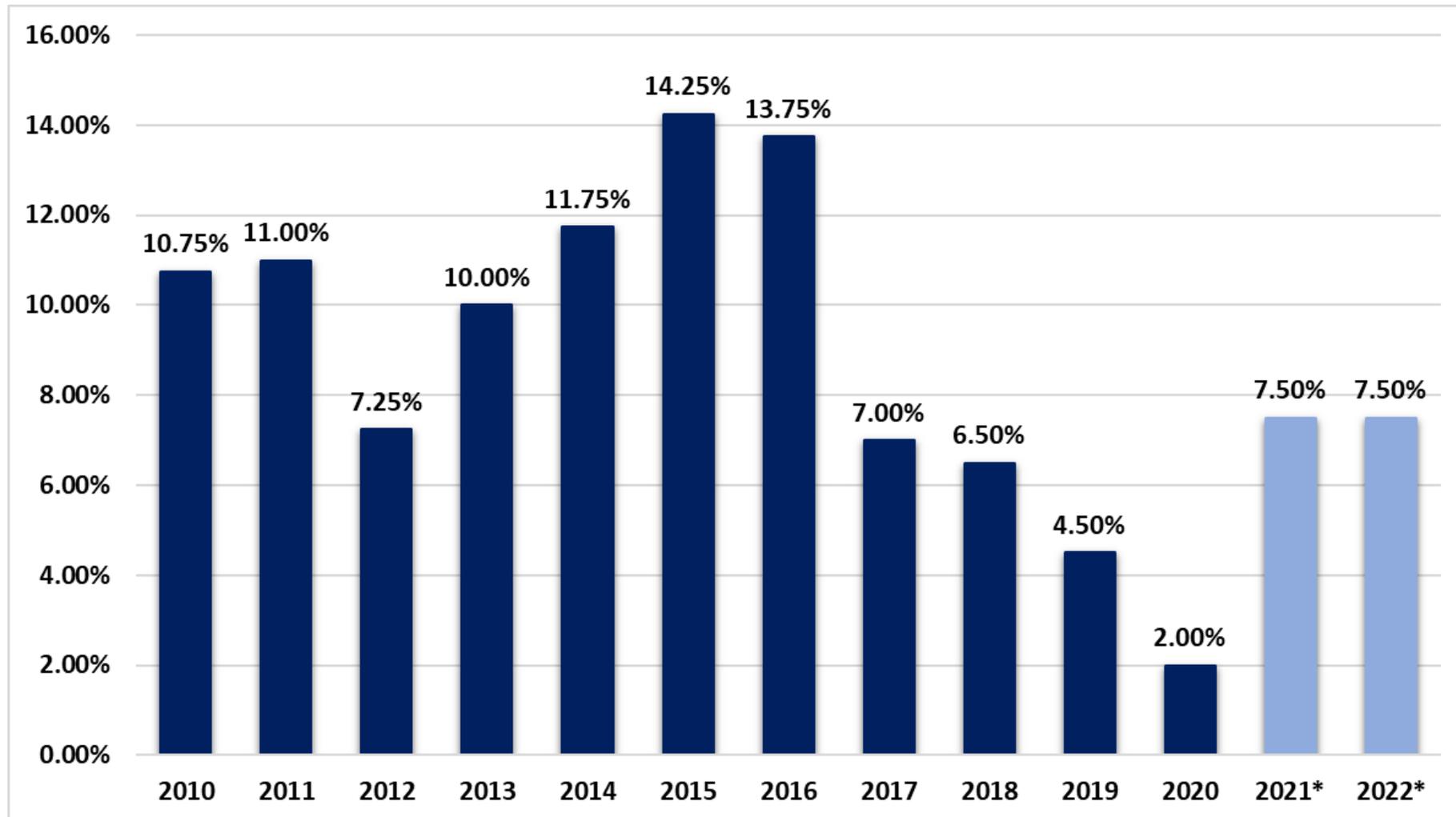
		2013	2014	2015	2016	2017	2018	2019	2020	2021 6月	2021 予測
GDP 成長率		3.0%	0.5%	-3.5%	-3.3%	1.3%	1.8%	1.4%	-4.1%	-3.8%	5.5%*
名目 GDP	(BRL bi)	5,332	5,779	5,996	6,269	6,585	7,004	7,407	7,448	7,652	8,621*
	(USD bi)	2,468	2,456	1,800	1,797	2,064	1,917	1,878	1,445	1,420	1,636*
貿易収支 (USD bi)		2.3	-4.2	19.5	47.6	67.0	58.0	48.0	50.4	65.6	76.5*
小売売上動向指数		4.3%	2.2%	-4.4%	-6.3%	2.1%	2.3%	1.9%	1.2%	5.4%	5.0%*
基礎的財政収支 (BRL bi)		91	-33	-111	-156	-111	-108	-62	-703	-429	-161
株価 (Bovespa)		51,51	50,01	43,35	60,23	76,40	87,89	115,65	119,02	126,80	N/A
政策金利 (Selic)		10.00%	11.75%	14.25%	13.75%	7.00%	6.50%	4.50%	2.00%	4.25%	7.50%*
インフレ (IPCA)		5.9%	6.4%	10.7%	6.3%	2.9%	3.7%	4.3%	4.5%	8.4%	6.7%*
為替レート (BRL/USD)		2.34	2.64	3.87	3.35	3.29	3.88	4.11	5.14	4.97	4.95*

Source :

* MCM Consultores

** Banco Mizuho do Brasil

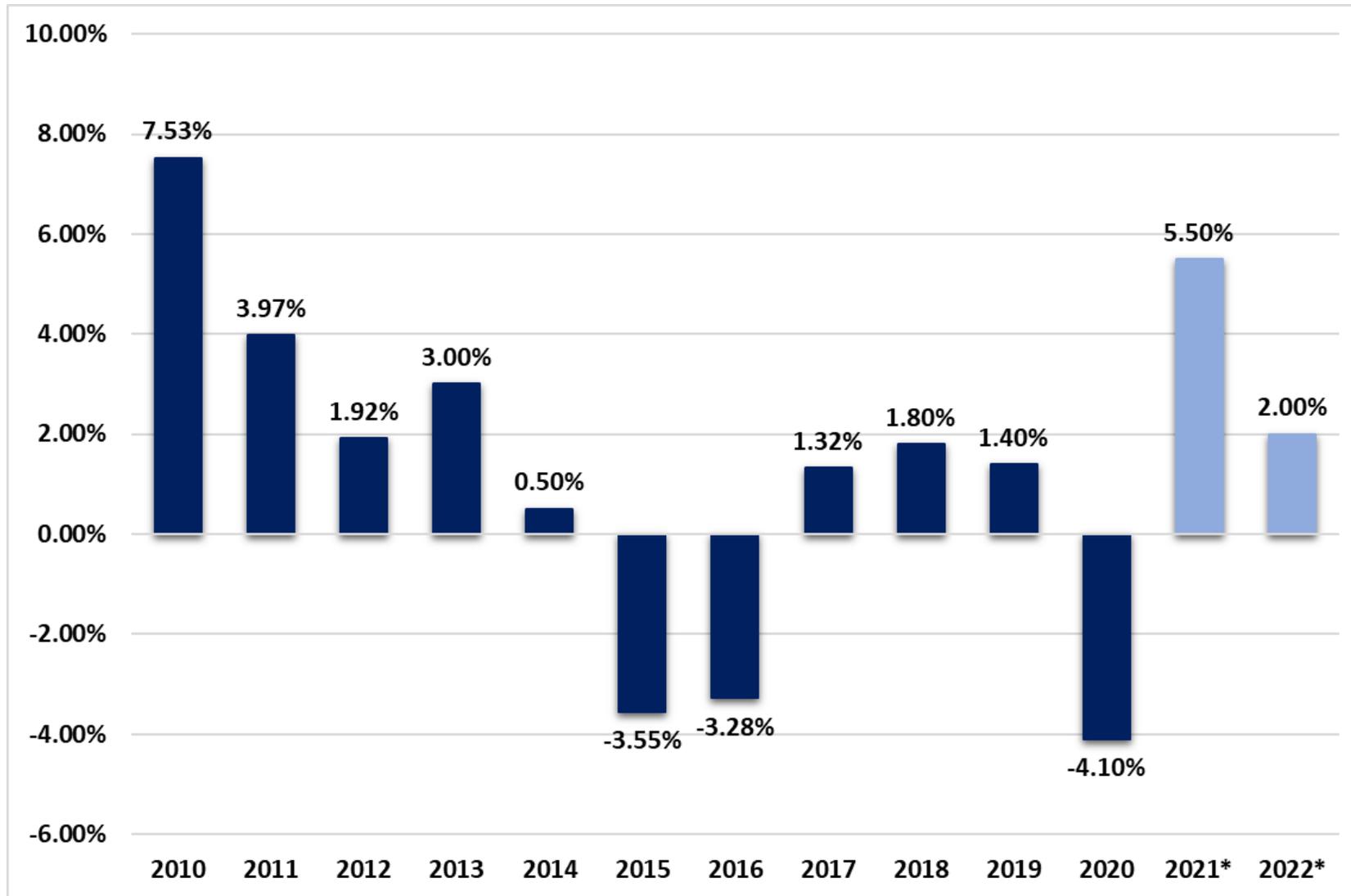
*** Bloomberg



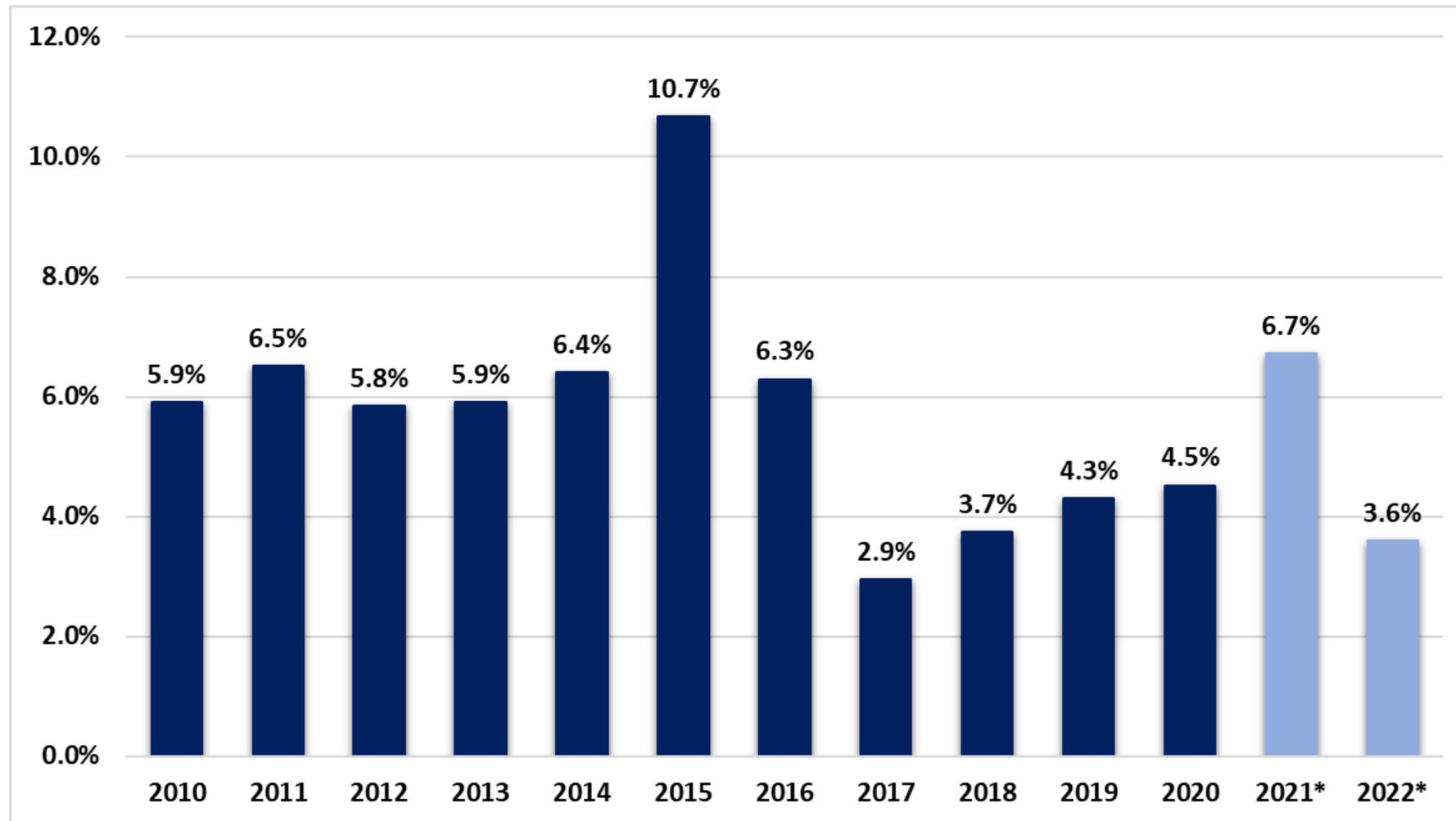
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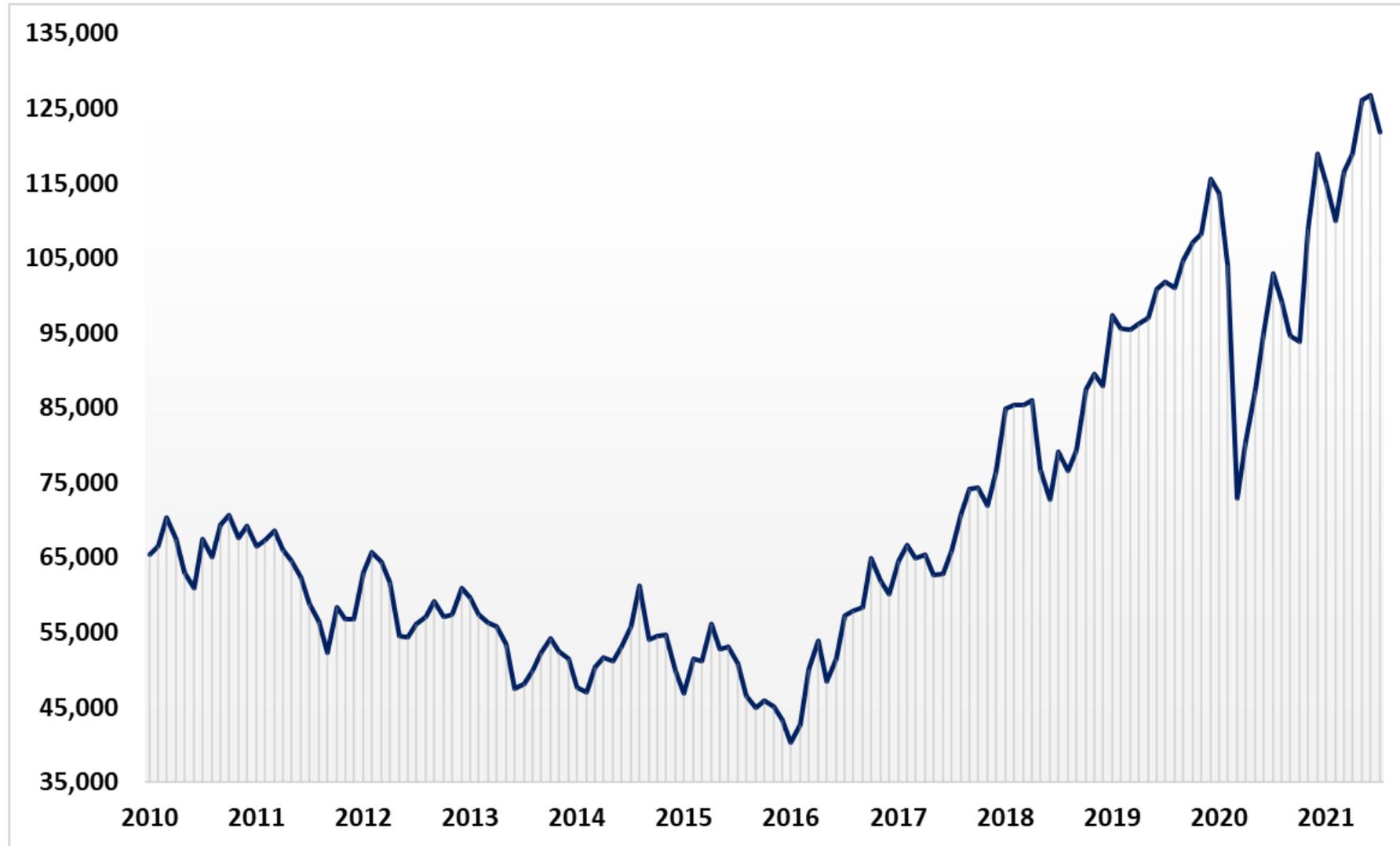


Source : Bloomberg
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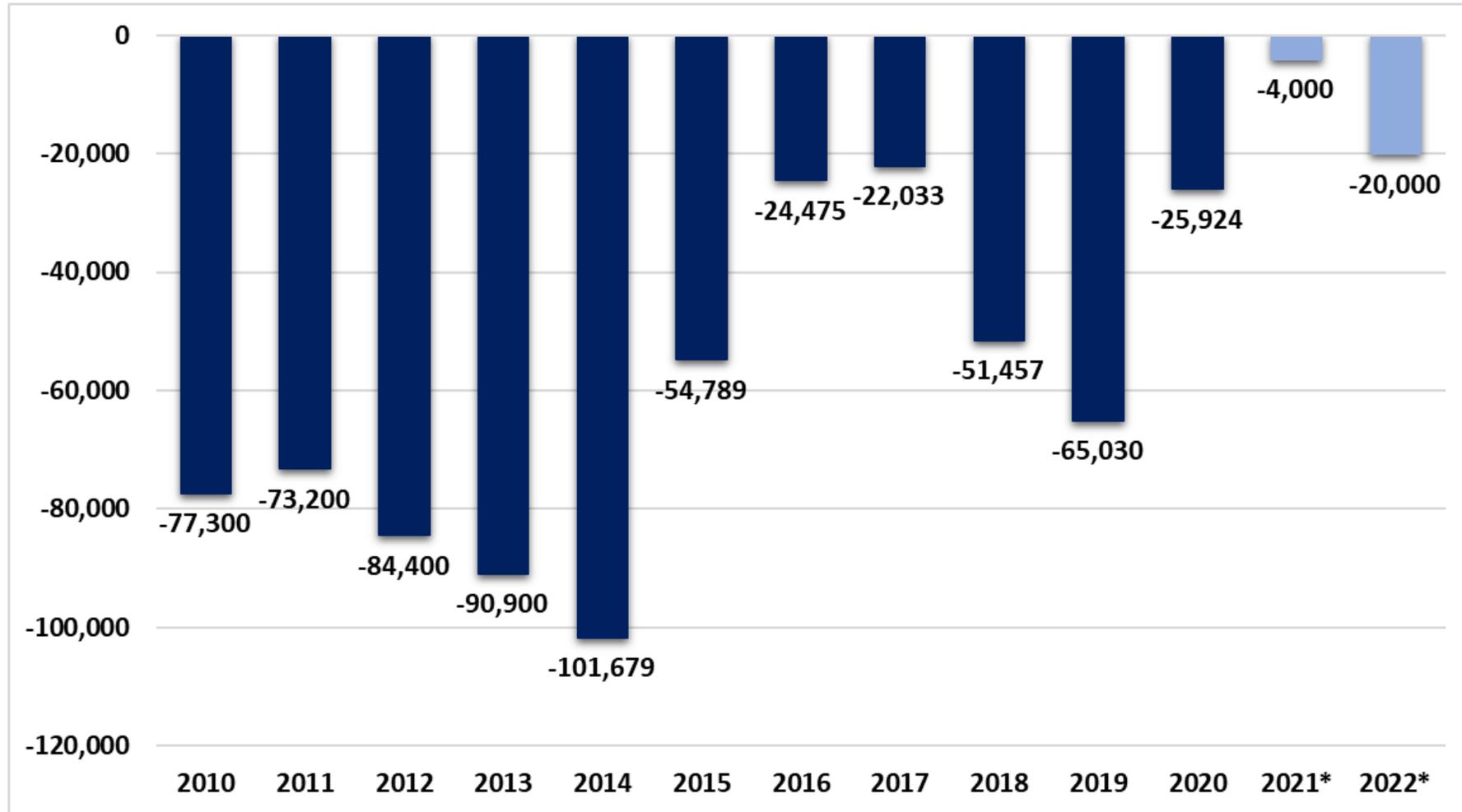


Source : IBGE

* Banco Mizuho do Brasil



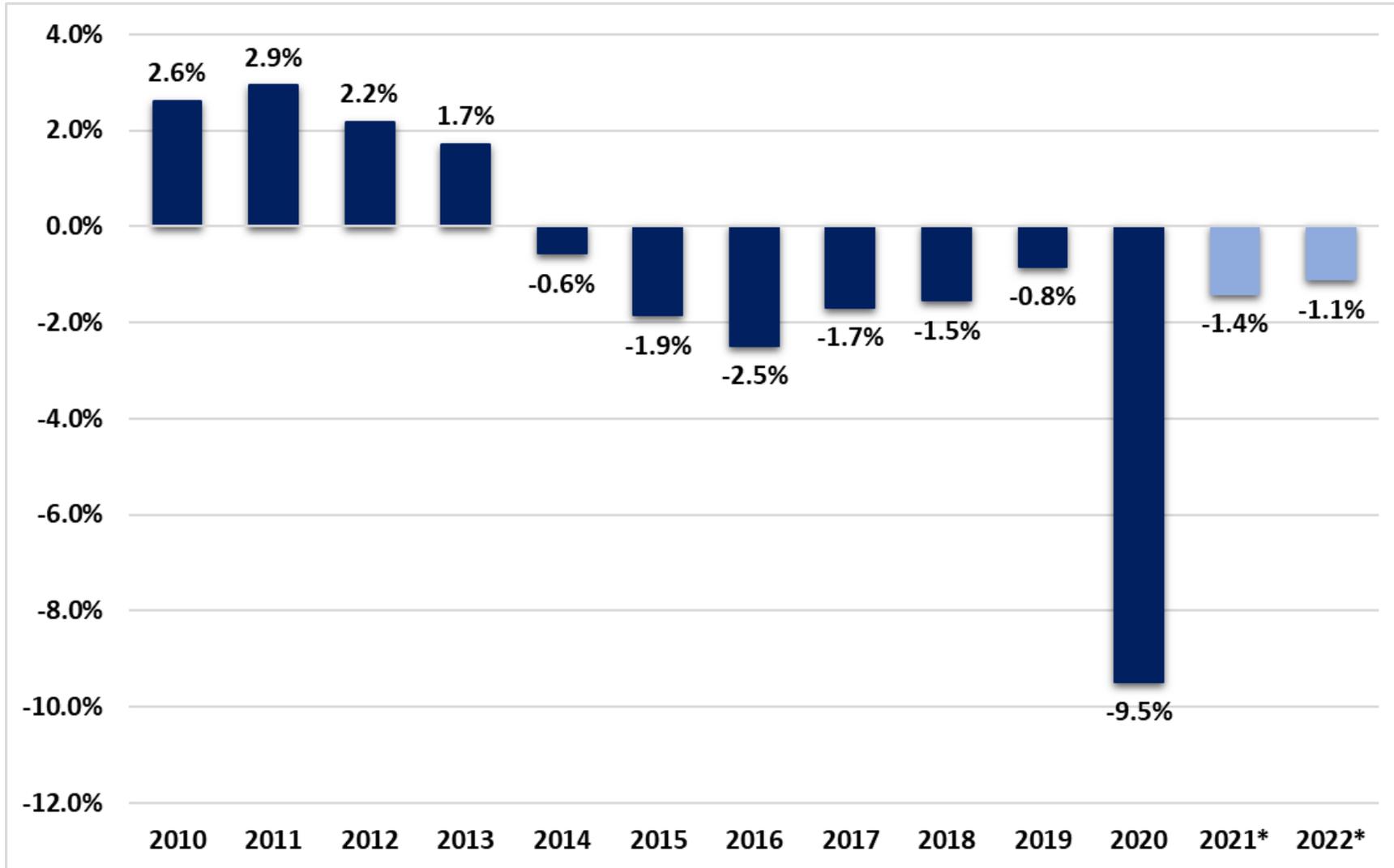
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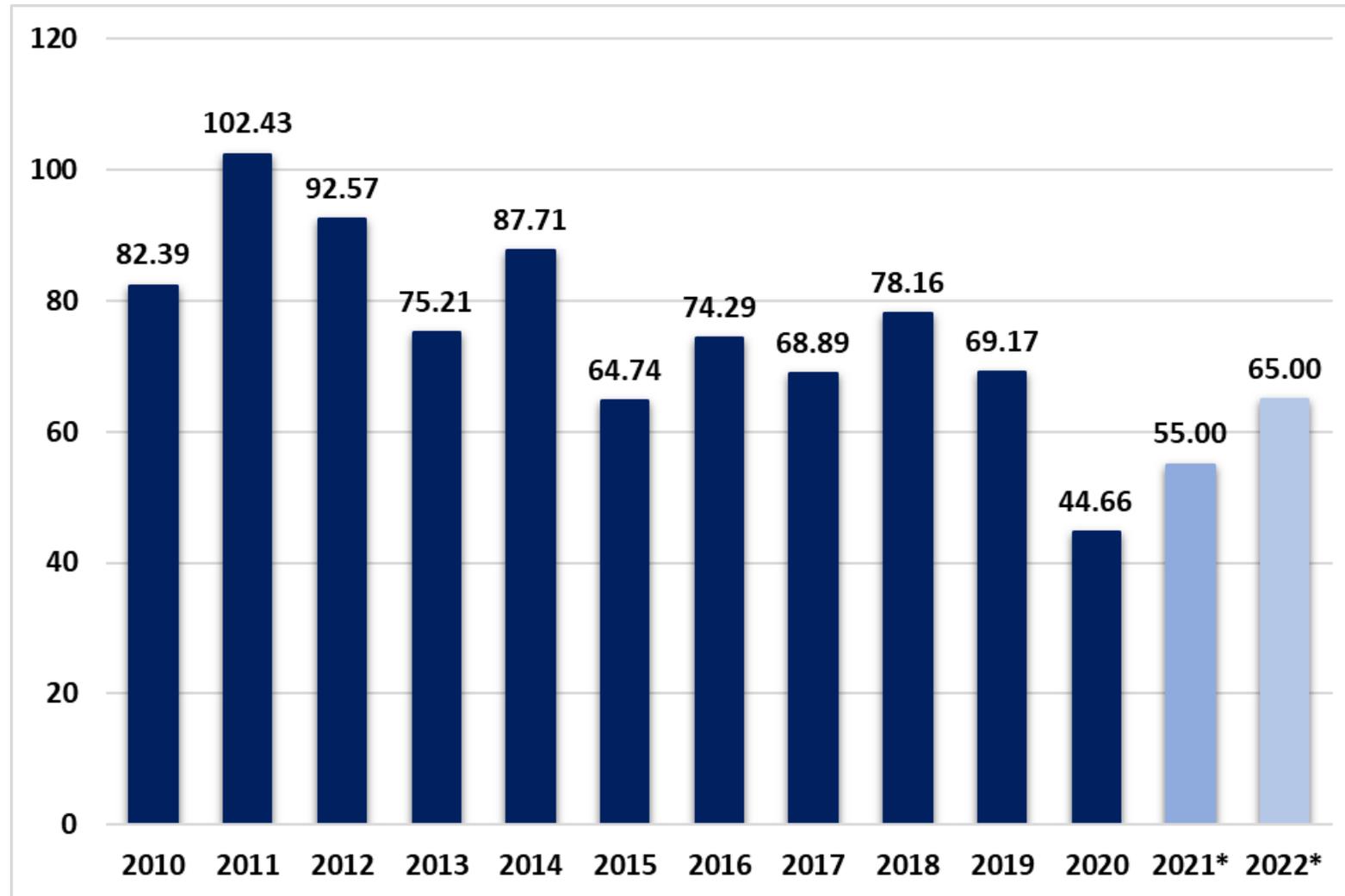
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基礎的財政収支 (対GDP比)



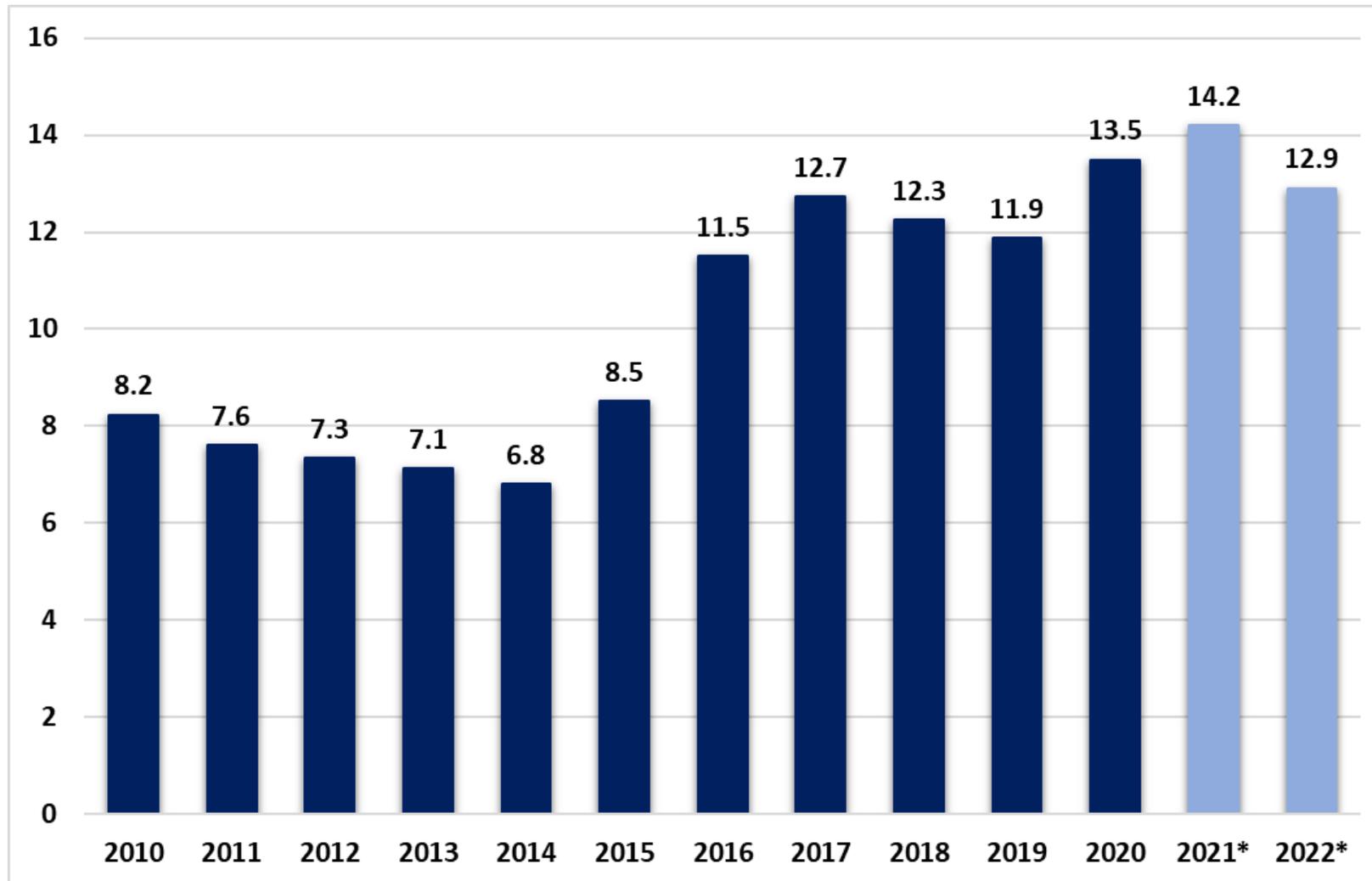
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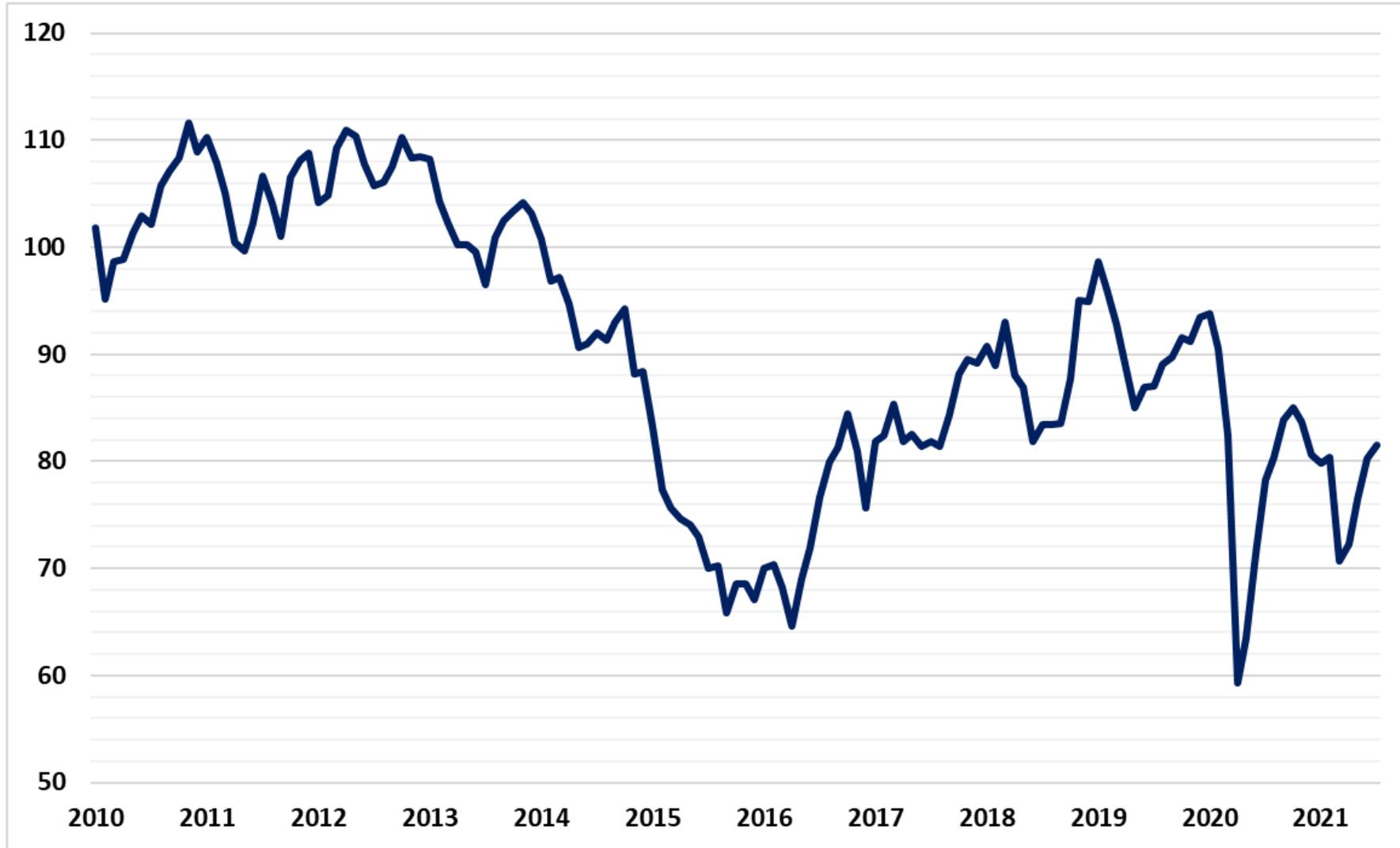
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Source : Bloomberg

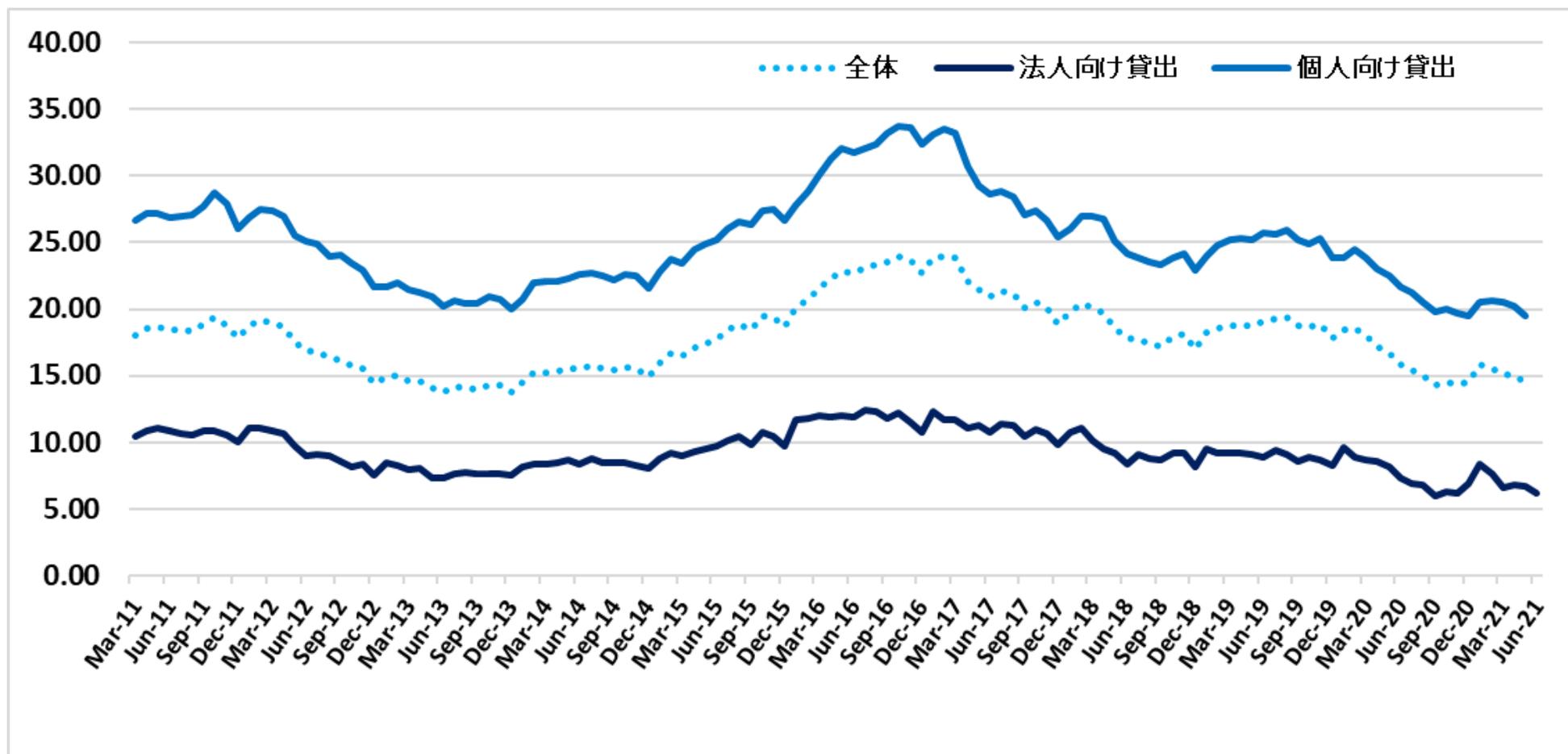
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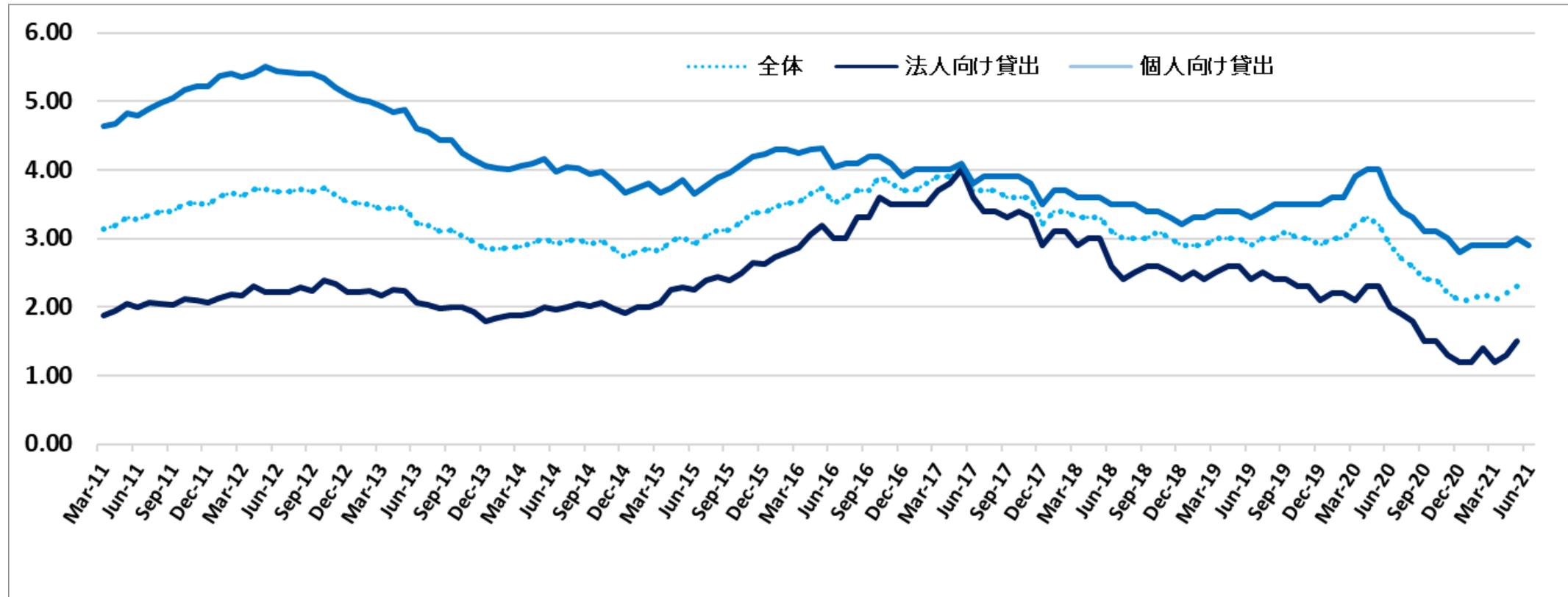
2. 銀行業界動向

(10億リアル)	2010年	2011年	2012年	2013年	2014年	2015年	2016年	2017年	2018年	2019年	2020年	2021年6月
個人向け貸出	776	920	1,074	1,246	1,412	1,512	1,561	1,649	1,793	2,018	2,242	2,398
(同増加率)	23.8%	18.6%	16.7%	16.0%	13.3%	7.1%	3.2%	5.6%	8.7%	12.6%	8.8%	1.5%
法人向け貸出	937	1,114	1,294	1,466	1,605	1,707	1,546	1,437	1,465	1,461	1,779	1,816
(同増加率)	18.0%	18.9%	16.2%	13.3%	9.5%	6.4%	-9.4%	-7.1%	1.9%	-0.3%	10.8%	0.1%
農業	N.A.	N.A.	20	22	24	25	24	22	24	27	34	36
(同増加率)	N.A.	N.A.	N.A.	10.0%	9.1%	4.2%	-4.0%	-7.3%	7.0%	12.9%	18.6%	1.7%
鉱工業	N.A.	N.A.	619	705	782	833	747	670	660	613	727	733
(同増加率)	N.A.	N.A.	N.A.	13.9%	10.9%	6.5%	-10.3%	-10.3%	-1.5%	-7.2%	6.2%	-0.9%
サービス業等	N.A.	N.A.	655	739	799	849	775	745	756	812	1,018	1,047
(同増加率)	N.A.	N.A.	N.A.	12.8%	8.1%	6.3%	-8.7%	-3.9%	1.6%	7.4%	15.3%	1.1%
合計	1,713	2,034	2,368	2,712	3,017	3,219	3,107	3,086	3,258	3,478	4,021	4,214
(同増加率)	20.5%	18.7%	16.4%	14.5%	11.2%	6.7%	-3.5%	-0.7%	5.6%	6.8%	9.7%	0.9%

Source : BCB



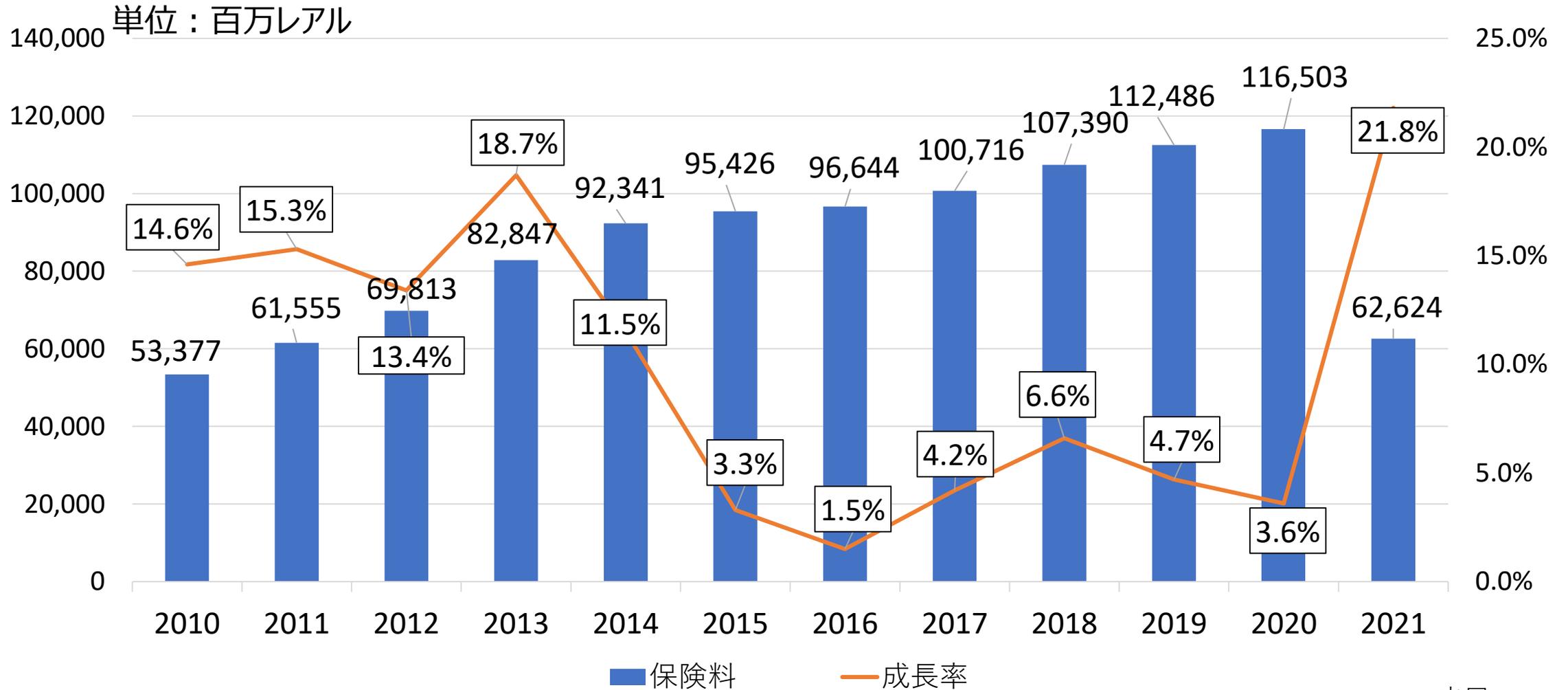
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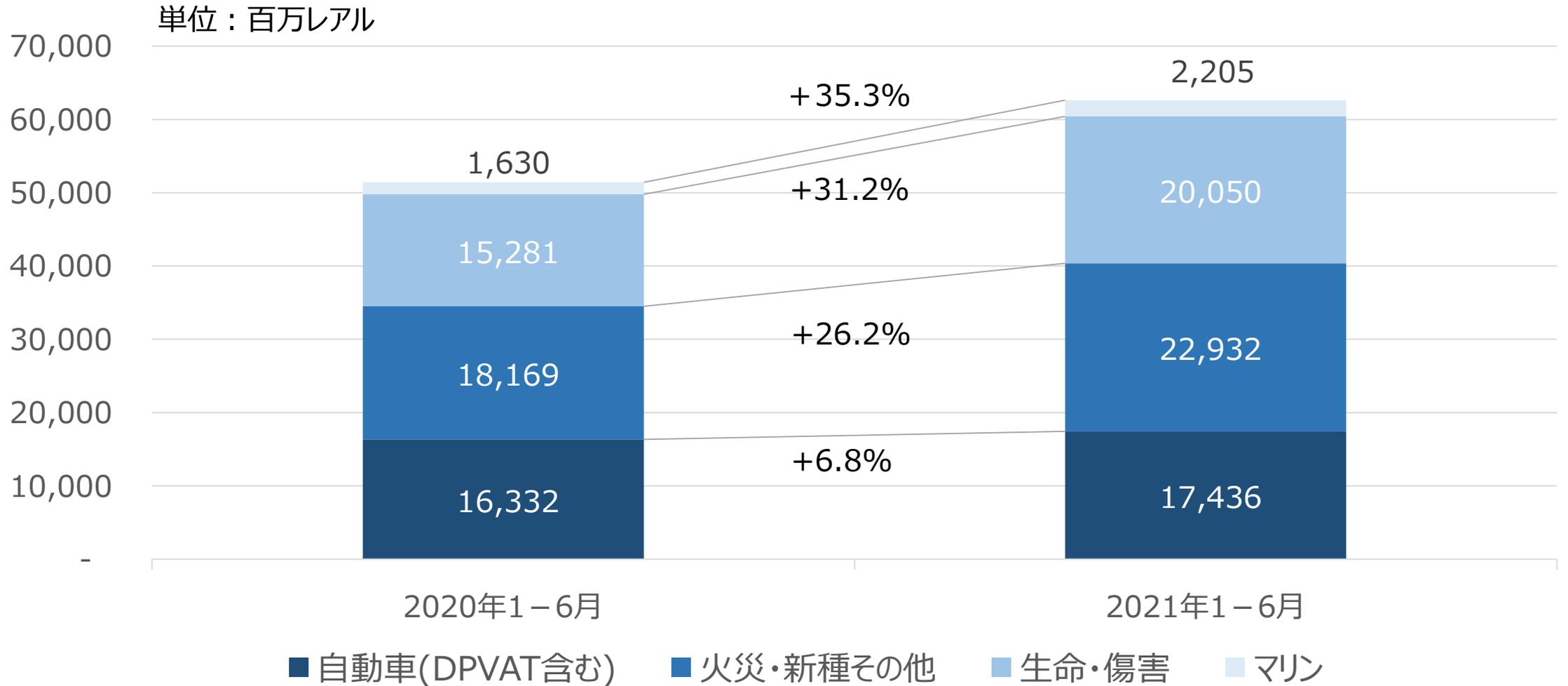
3. 保険業界動向

保険料収入推移（除く年金、健康保険）



出展：SUSEP

2020年上期のコロナ禍による経済活動停滞の反動が影響し、2021年上期は、前年同期比21.8%の成長となった。



出展：SUSEP

COVID-19の影響により生命保険のニーズが高まり、前年同期比で31.2%の成長率となった。

	2020年1-6月	2021年1-6月	前年比
自動車	53.7%	57.0%	+3.3pt
火災・新種その他	40.3%	38.1%	▲2.2pt
生命・傷害	30.9%	51.3%	+20.4pt
マリン	50.7%	44.4%	▲6.3pt
合計	44.1%	49.4%	+5.3pt

出展：SUSEP

- 損害率は前年比5.3pt悪化した。
- 自動車保険では、COVID-19の影響で停滞していた経済活動が再開したことで、交通量が増加し損害率の悪化に繋がった。
- 生命保険ではCOVID-19関連の保険金支払いにより大きく悪化した。

	2021年見通し	
	悲観	楽観
損害保険 *除くDPVAT	6.6%	14.8%
生命保険 *除く健康保険	6.0%	6.7%
合計	5.5%	8.9%

・損害保険は経済活動の制限緩和を考慮し楽観的な見方が強まっている。特に農業保険およびその他の分野で高い成長性が見込まれている。
 ・生命保険は、上期が高い成長率であったにも関わらず悲観的な見方が強まっている。

	悲観	楽観
自動車 *除くDPVAT	-1.7%	6.4%
火災	8.2%	17.0%
住宅ローン火災 + 団体信用生命	9.9%	15.8%
農業	29.4%	37.0%
その他	26.8%	36.8%

出展：CNseg

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