Brazil Macro | August 2023

Economic Activity

Gabriel Couto
Felipe Kotinda
gabriel.couto@santander.com.br
felipe.kotinda@santander.com.br

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SUMMARY

- **We are maintaining our GDP forecast for Brazil for 2023 but raising it for 2024.** For 2023, we are maintaining our forecast of +1.9%, as the economic activity results for 2Q23 came roughly in line with our expectations. The contribution from the record volume for summer crops has faded, as expected, as well as the spillover to industry and services. However, we saw a continuity of resilient employment conditions as of late, which should also continue to provide some support to domestic demand. For the remainder of 2023, we continue to forecast a slowdown in domestic demand and in cyclical components, stemming mainly from an expected global growth deceleration and continuing effects of a tight Brazil Central Bank (BCB) policy. With higher consumer debt and higher NPLs, we expect a slowdown in credit-driven sectors in 2023, in line with more restrictive financial conditions.

- **With an earlier beginning to the monetary easing cycle and a slightly faster pace, we see less restrictive financial conditions towards the end of 2023 and a little more impulse for next year.** Also considering the persistence of global headwinds and the negative carryover left by our 2023 projections, we are increasing our 2024 GDP growth forecast to +1.0% (previously: +0.5%).

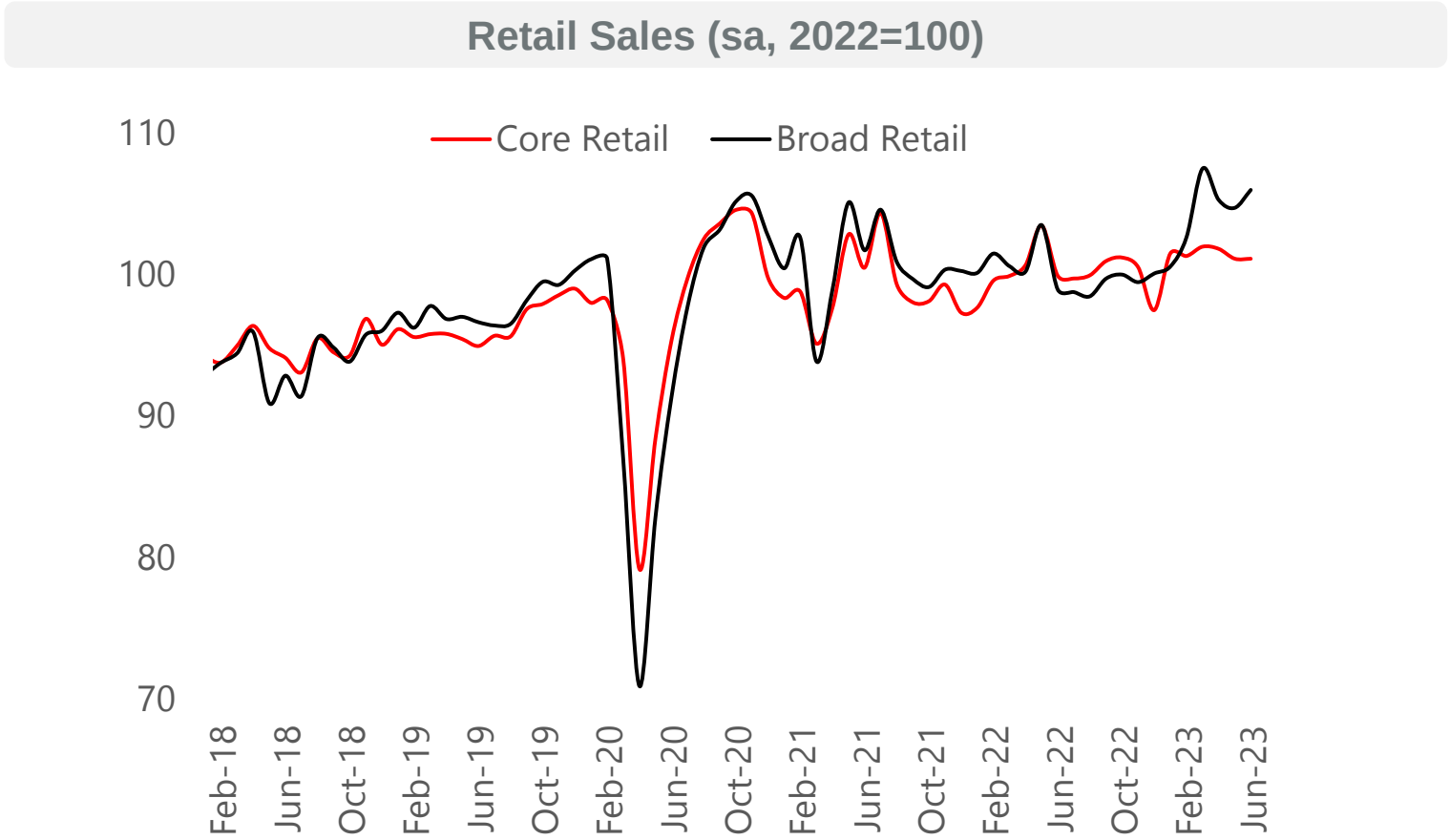
- **We are still seeing an overheated labor market, as the unemployment rate has remained at its lowest levels since mid-2015 (8.0%, seasonally adjusted), still short of our estimate for the NAIRU (which is in a downward trajectory, at ~10%).** We see the unemployment rate largely influenced by a lower participation rate (labor supply). While decelerating, usual nominal average income and usual nominal wage bill are running high at 10% YoY and 11% YoY, respectively. We continue to project an increase in the unemployment rate throughout 2023 as we expect a continuation of the contractionary effects of monetary tightening, but we now expect the job market participation rate to remain short of its historical average (~63%) at least until 2025. We estimate an average unemployment rate of 8.2% in 2023, and 9.3% for both 2024 and 2025. We forecast that the unemployment rate could remain below the structural level (NAIRU ~9.5% by 2024) until 2024. **As we consider a tight labor market for longer, our 2023 “expanded” real wage bill growth forecast is at 3.9%. We project 0.9% and 1.4% for 2024 and 2025, respectively.**

RETAIL SALES

01

After a Positive 1Q23, Broad Retail Sales Showed High Volatility in 2Q23

- The broad index had a positive month in June, on the heels of a one-off positive figure owing to a tax break effect in vehicles sales. The result was a partial payback from weak performances in April and May.

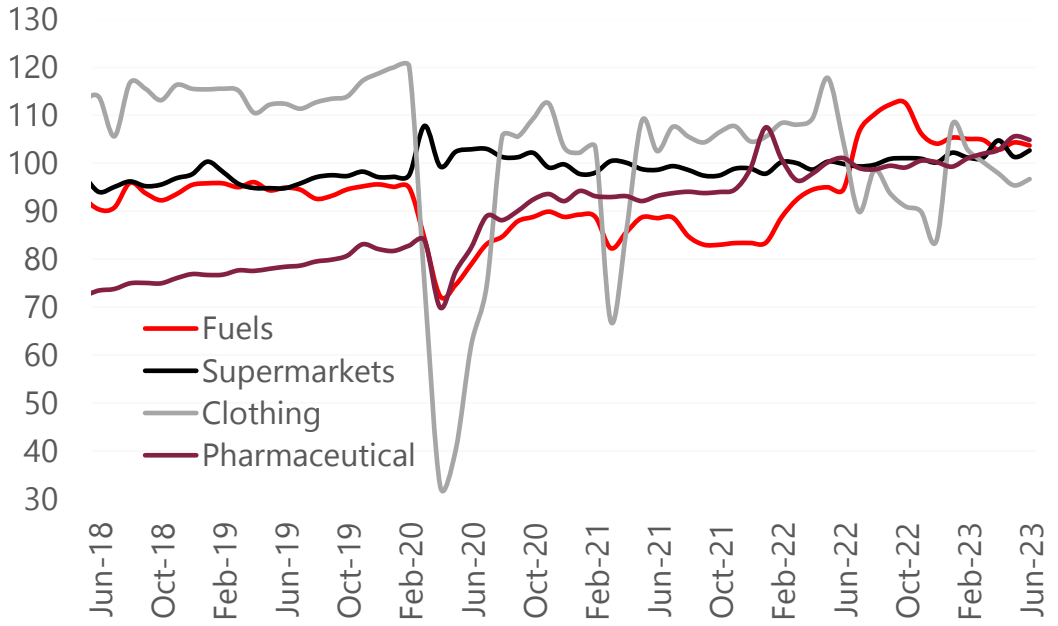


Sources: IBGE, Santander

Among Retail Activities, a Mixed Bag

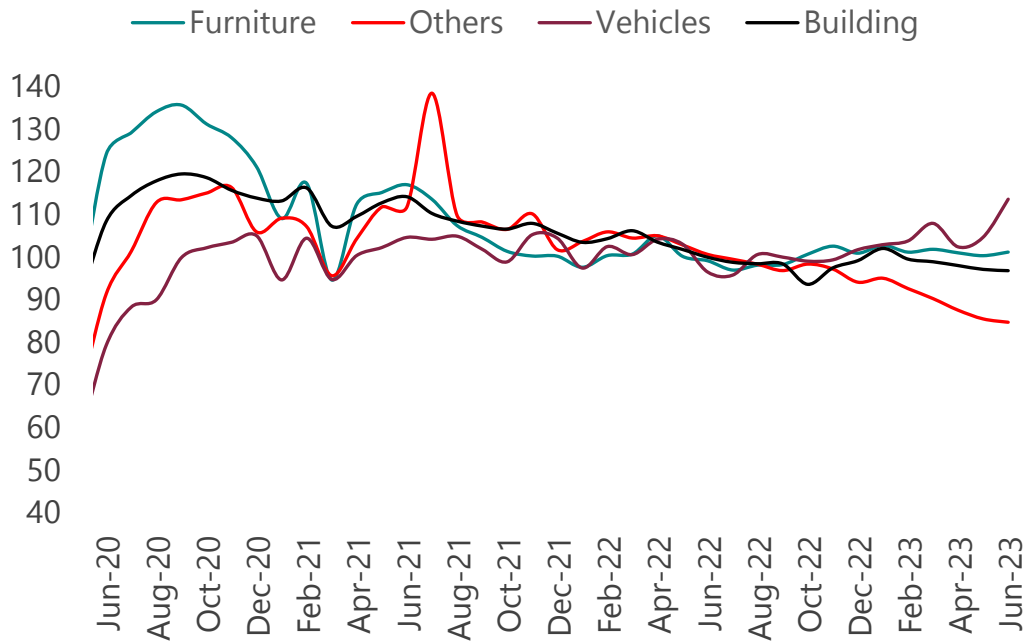
- We see a continued challenging environment for credit-led segments this year, owing to the critically restrictive levels of financial conditions. Income-led segments continued to show high volatility.

Income-led Segments (sa, 2022=100)



Sources: IBGE, Santander

Credit-led segments (sa, 2022=100)



Sources: IBGE, Santander

Retail Sales Breakdown

Retail Sales Breakdown										
		% MoM			% YoY			% QoQ		
Weights		Apr-23	May-23	Jun-23	Apr-23	May-23	Jun-23	Dec-22	Mar-23	Jun-23
60.8%	Core Retail Sales	-0.1	-0.7	0.0	0.5	-1.1	1.3	-0.5	1.9	-0.2
7.7%	Fuels	-1.9	1.5	-0.6	8.3	10.8	9.9	-1.8	-2.4	-1.4
33.0%	Hypermarkets, supermarkets	3.6	-3.3	1.3	3.3	1.3	3.1	0.8	0.8	1.4
3.2%	Fabrics, clothing and footwear	-2.4	-2.5	1.4	-11.2	-18.2	-6.3	-6.2	17.5	-6.8
4.4%	Furniture and home appliances	-0.8	-0.7	0.8	-3.8	0.3	2.6	3.7	0.5	-1.1
5.6%	Pharmaceuticals	0.8	2.7	-0.7	3.2	7.6	3.8	0.9	0.8	3.6
0.4%	Books, papers and magazine	1.4	1.8	1.2	-6.6	-6.7	-3.5	-5.8	-2.8	4.8
0.9%	Office equipment and supplies	-7.5	1.2	-3.7	-5.8	-4.6	-8.9	1.0	1.4	-7.3
5.6%	Other personal items	-3.0	-2.3	-0.9	-18.0	-17.3	-14.9	-1.7	-4.1	-7.3
100%	Broad Retail Sales	-2.1	-0.5	1.2	2.6	3.0	8.3	0.9	3.7	1.7
13.9%	Wholesale	-	-	-	12.0	18.3	21.2	-	-	-
8.0%	Building Materials	-0.9	-0.9	-0.3	-7.7	-2.0	-2.7	-1.8	3.5	-2.8
17.2%	Vehicles	-5.1	2.2	8.5	-2.0	1.5	17.9	1.3	4.8	1.9

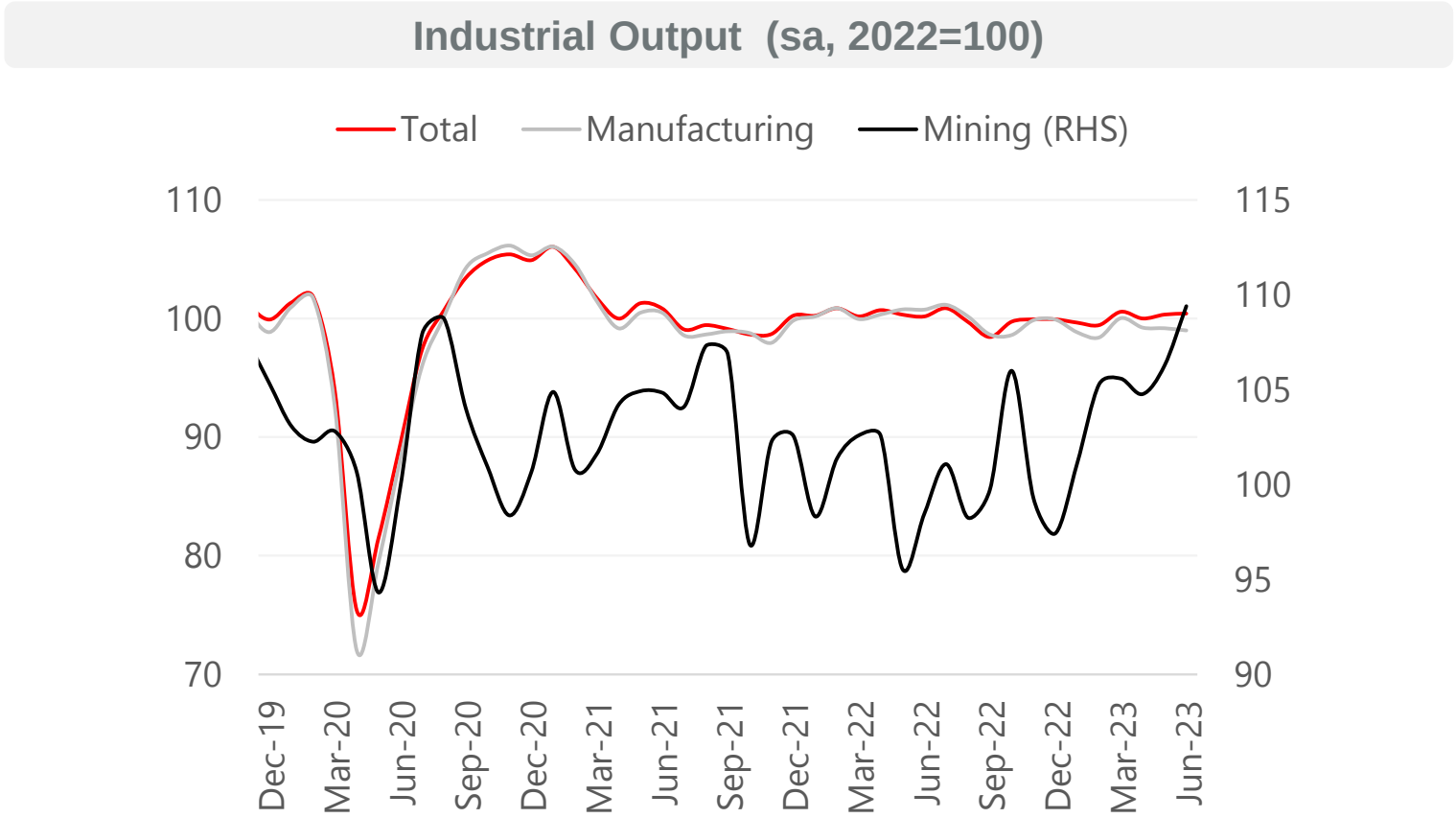
Sources: IBGE, Santander.
* For details, please see: https://tinyurl.com/Std-econoact-080923

INDUSTRIAL PRODUCTION

02

Industrial Output Had a Slightly Positive 2Q23

- Although the headline result indicate a positive figure in 2Q23, the breakdown shows divergent performances. As the non-cyclical mining segment showed a streak of positive performances, manufacturing had three consecutive monthly contractions. As financial conditions contractionary effects materialize, the outlook remains challenging for cyclical industrial activities.

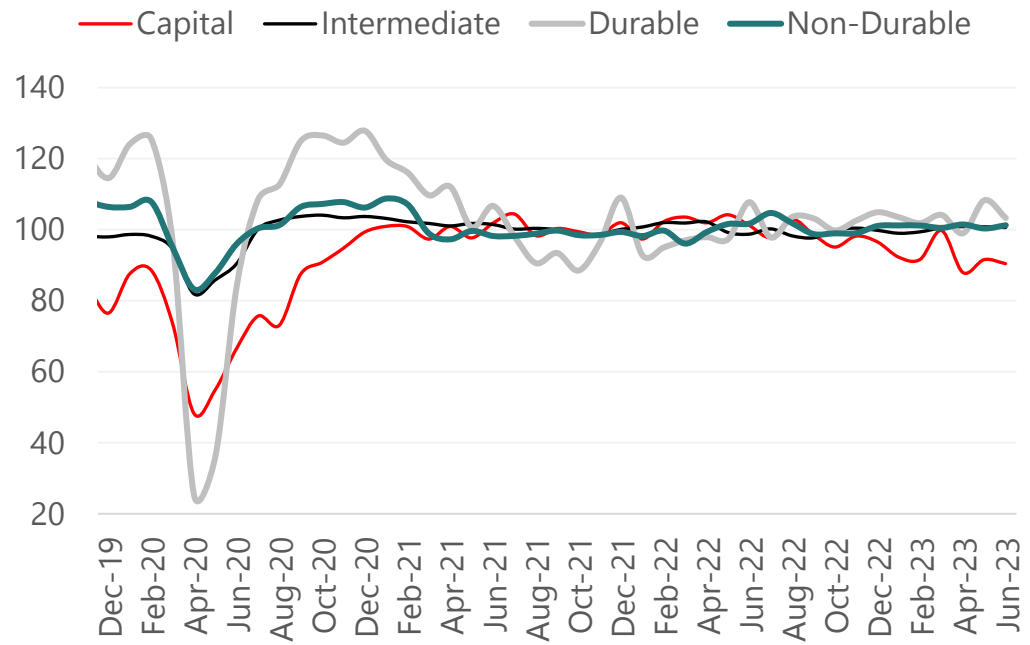


Sources: IBGE, Santander

Capital Goods Production was the Lowlight in 2Q23

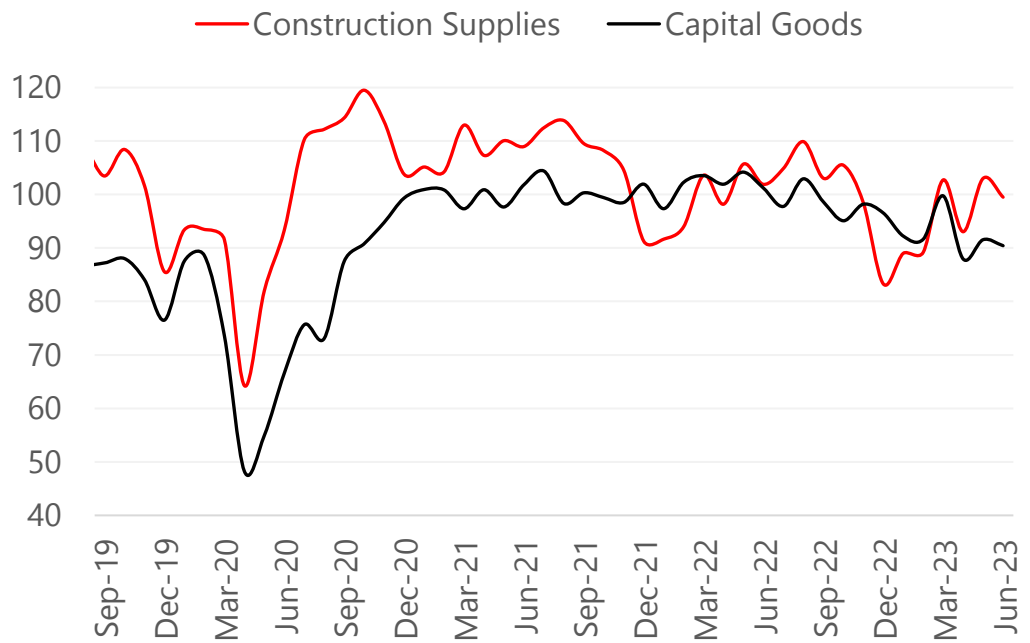
- Despite some volatility in early 2023 due to changes in emission rules for diesel engines, we see the capital goods production showing an important deceleration. This element brings additional concerns to investments amid an environment with high interest rates.

Economic Categories (sa, 2022=100)



Sources: IBGE, Santander

Related to Investments (sa, 2022=100)



Sources: IBGE, Santander

Industrial Production Breakdown

Industrial Production Breakdown										
		% MoM-s.a.			% YoY			% QoQ		
	Weights	Apr-23	May-23	Jun-23	Apr-23	May-23	Jun-23	Dec-22	Mar-23	Jun-23
Total Industry	100%	-0.6	0.3	0.1	-2.7	1.9	0.3	0.2	0.0	0.4
Mining	**15%**	**-0.8**	**1.4**	**2.9**	**1.7**	**12.0**	**11.0**	**1.2**	**3.1**	**2.7**
Manufacturing	**85%**	**-0.8**	**-0.1**	**-0.2**	**-3.4**	**0.3**	**-1.5**	**-0.5**	**-0.4**	**0.0**
Capital Goods	6%	-11.8	4.1	-1.2	-15.4	-11.6	-10.3	-3.2	-2.1	-4.8
Intermediate Goods	61%	0.4	0.0	-0.3	-2.7	3.1	1.8	1.3	-0.4	1.1
Consumer goods	32%	1.3	-0.8	0.3	-0.1	2.2	-0.5	-1.6	0.9	-0.1
Durable	4%	-5.0	9.4	-4.6	0.4	11.1	-3.9	-3.2	-2.1	-4.8
Non-Durable	27%	0.9	-1.1	0.9	-0.2	0.9	0.1	1.3	-0.4	1.1
Construction Supplies	**-**	**-9.4**	**10.7**	**-3.4**	**-5.2**	**-2.5**	**-2.3**	**-9.6**	**-2.2**	**5.2**

Sources: IBGE, Santander.

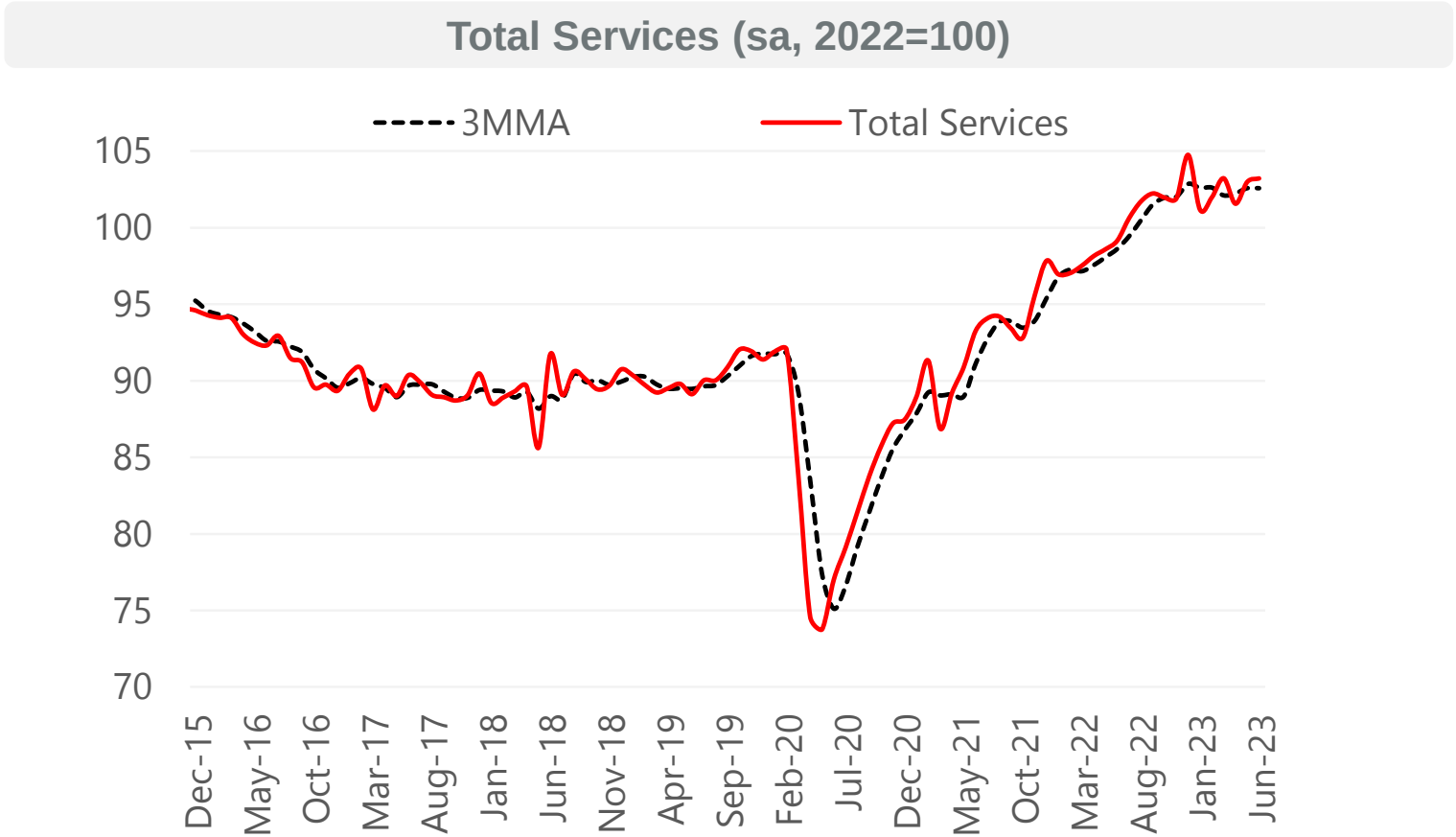
* For details, please see: https://tinyurl.com/Std-econact-080223

SERVICES

03

Services: A Partial Rebound in 2Q23

- After a weak result in April, the services sector recovered in May and June. However, the quarterly result was not enough to offset the decrease observed in 1Q23. The 3mma continues to indicate the flattish trend observed since the beginning of the year.

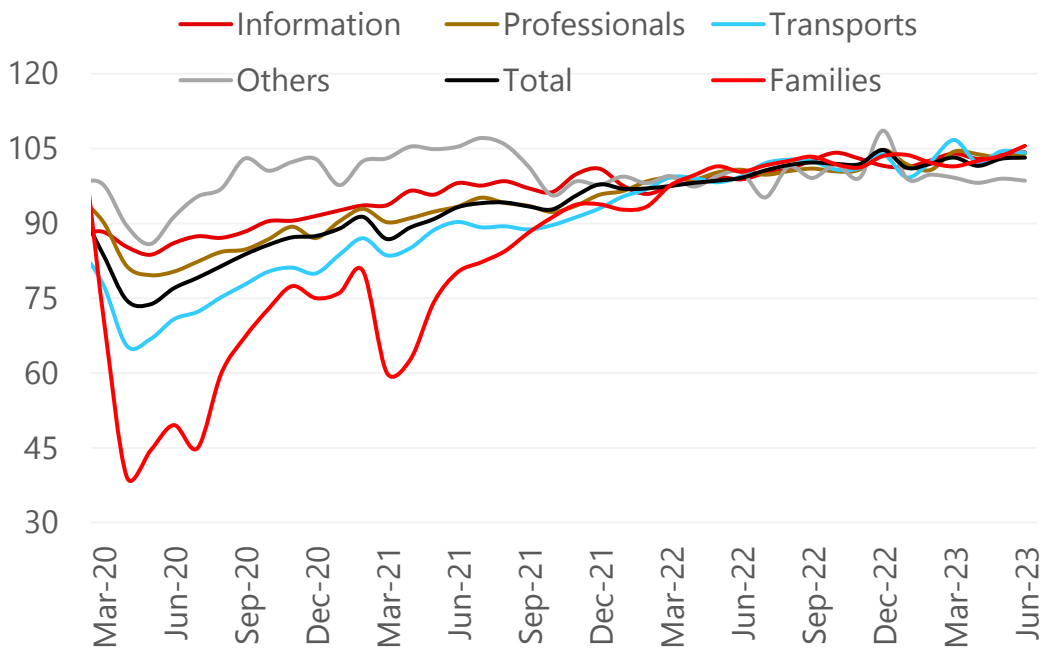


Sources: IBGE, Santander

Higher Volatility in Most Segments

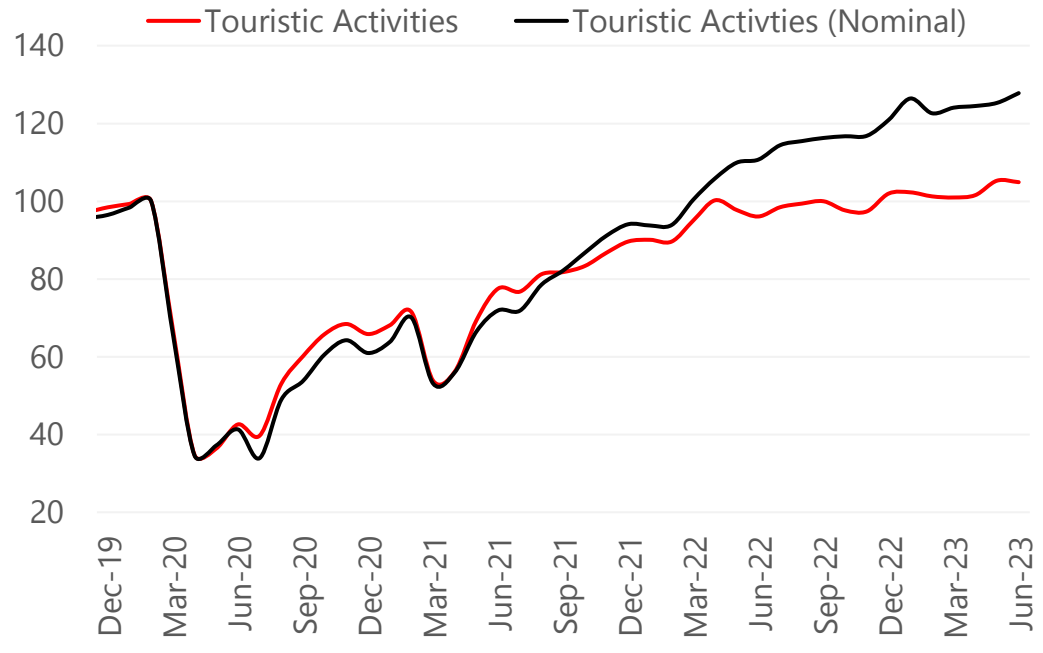
- Lately, the main services segments have been showing deceleration trends. However, we highlight that some of these segments have been showing higher volatility in the latest releases. In our view, most activities in the services sector are losing momentum as financial conditions remain highly restrictive.

Total Services Breakdown (sa, 2022=100)



Sources: IBGE, Santander

Touristic Activities (sa, 2022=100)



Sources: IBGE, Santander.

Services Sector Breakdown

Services Breakdown									
	% MoM			% YoY			% QoQ		
	Apr-23	May-23	Jun-23	Apr-23	May-23	Jun-23	Dec-22	Mar-23	Jun-23
Total Services	-1.6	1.4	0.2	2.8	5.0	4.1	1.3	-0.7	0.5
Families	**1.1**	**1.0**	**1.9**	**2.8**	**2.4**	**5.8**	**-0.3**	**0.2**	**1.4**
Accommodation and Food	2.6	0.0	1.5	3.4	2.3	5.9	-0.9	0.9	1.1
Other Services to Families	-1.1	0.5	4.4	-0.8	3.0	5.6	1.0	-2.8	1.0
Information	**-1.0**	**0.8**	**0.5**	**4.0**	**4.9**	**5.6**	**1.7**	**-0.3**	**1.0**
Technology	-1.2	1.4	0.6	4.4	4.7	6.2	1.5	-0.3	1.1
Audiovisual	-4.6	4.4	-3.3	0.9	7.4	1.3	1.8	1.1	0.3
Professional	**-0.5**	**-0.7**	**0.8**	**4.5**	**3.8**	**3.5**	**1.6**	**0.3**	**1.3**
Professional	6.6	-8.6	3.3	12.4	1.6	2.8	-0.1	1.6	1.9
Administrative	-2.2	2.6	-0.5	0.9	5.6	3.8	1.8	1.0	0.5
Transportation	**-4.3**	**2.2**	**-0.3**	**2.0**	**7.2**	**4.7**	**-0.5**	**0.8**	**0.8**
Ground Transportation	-3.4	1.9	0.7	6.8	9.4	6.9	-0.1	2.4	1.2
Water Transportation	-2.8	10.0	-7.5	8.5	15.7	4.2	-0.1	2.3	1.7
Air Transport	-2.1	10.2	-4.1	-16.9	14.2	13.5	-4.1	4.7	7.1
Storage and Mail	-6.8	-0.7	-2.3	-2.2	-1.0	-2.9	0.3	-3.9	-2.4
Other Services	**-1.0**	**0.8**	**-0.4**	**-0.7**	**0.7**	**-1.4**	**4.7**	**-3.7**	**-0.8**
Sewage	-	-	-	**2.2**	6.1	2.3	-	-	-
Financial	-	-	-	**-8.3**	-7.5	-5.7	-	-	-
Rents	-	-	-	**12.8**	12.0	15.0	-	-	-
Other	-	-	-	**6.8**	0.4	6.6	-	-	-
Touristic Activities	0.6	3.7	-0.4	1.4	8.4	9.7	-0.3	2.5	2.4

Sources: IBGE, Santander.

* For details, please see: https://tinyurl.com/Std-econoact-081023

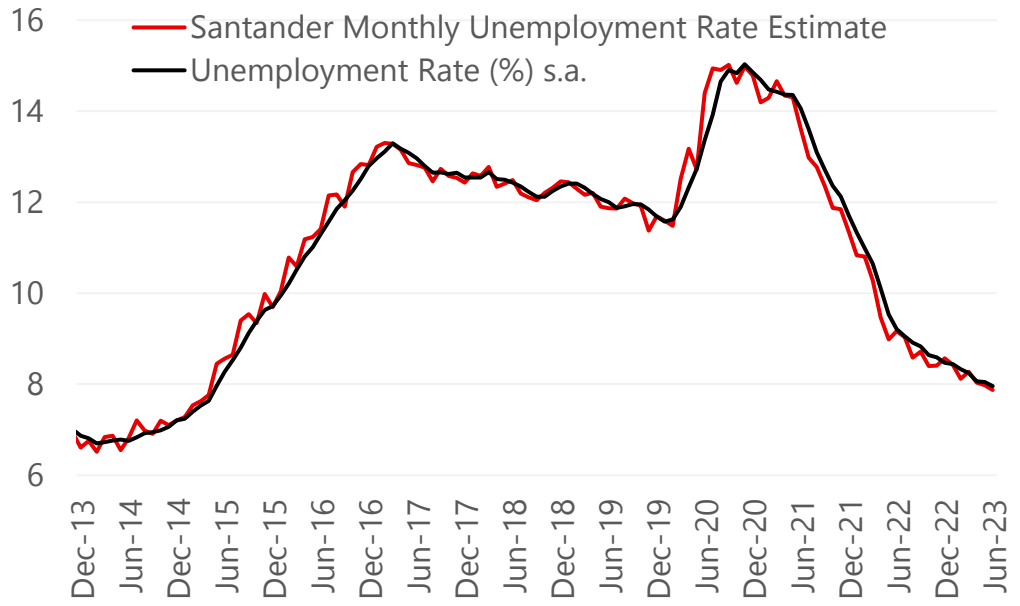
LABOR MARKET

04

Labor Market Remains Overheated

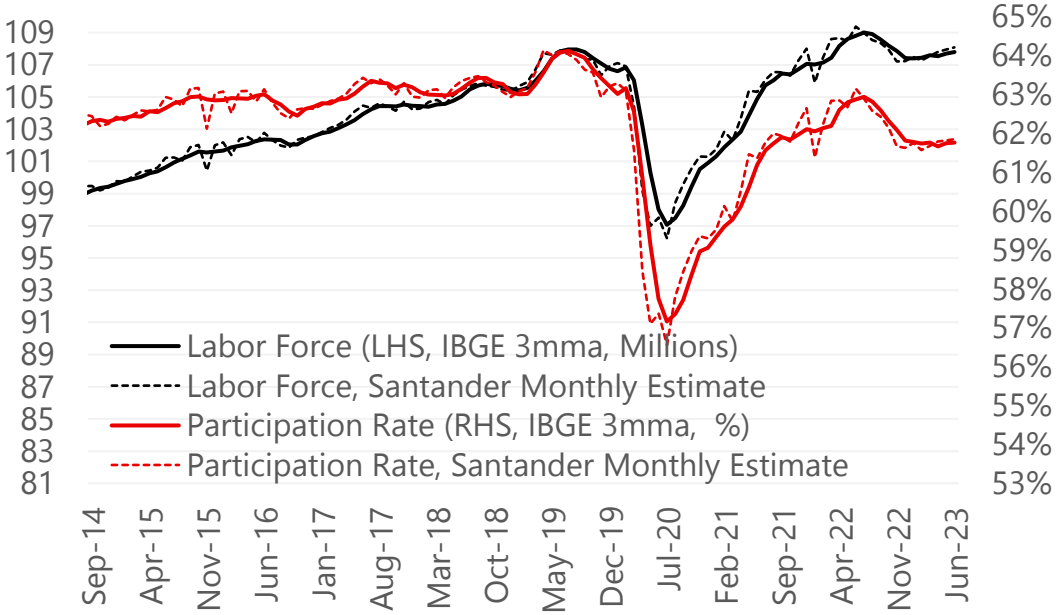
- The PNAD survey continues to show a likely overheated job market. In our assessment, the unemployment rate remains low more because of a reduction in the participation rate than because of employment growth.

Unemployment Rate (sa)



Sources: IBGE, Santander.

Labor Force and Participation Rate (sa)

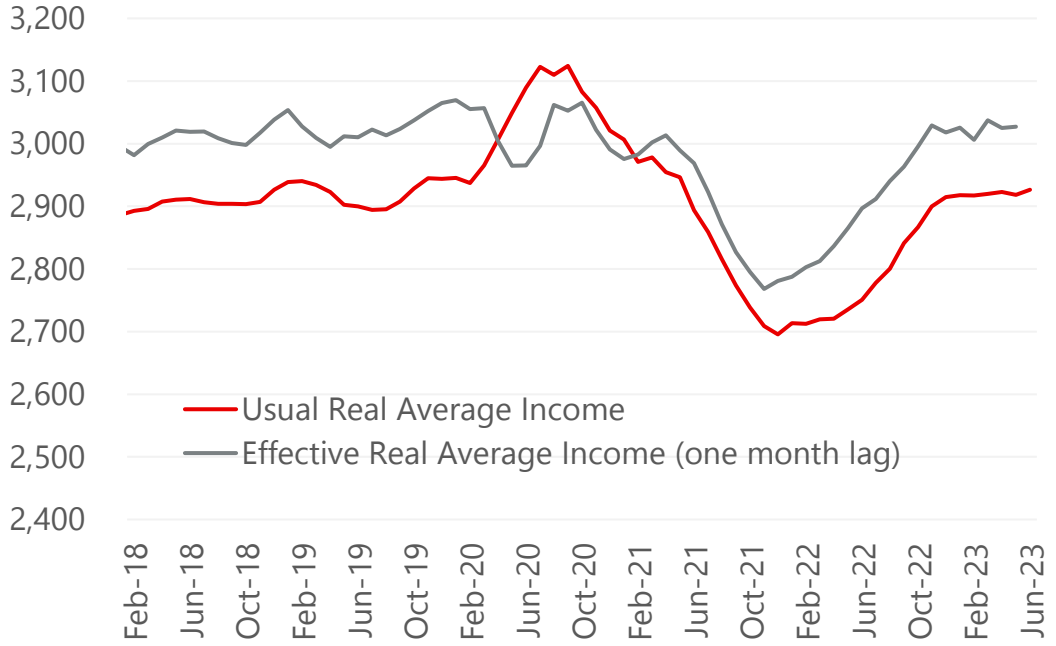


Sources: IBGE, Santander.

Average Real Income Moderating At The Margin

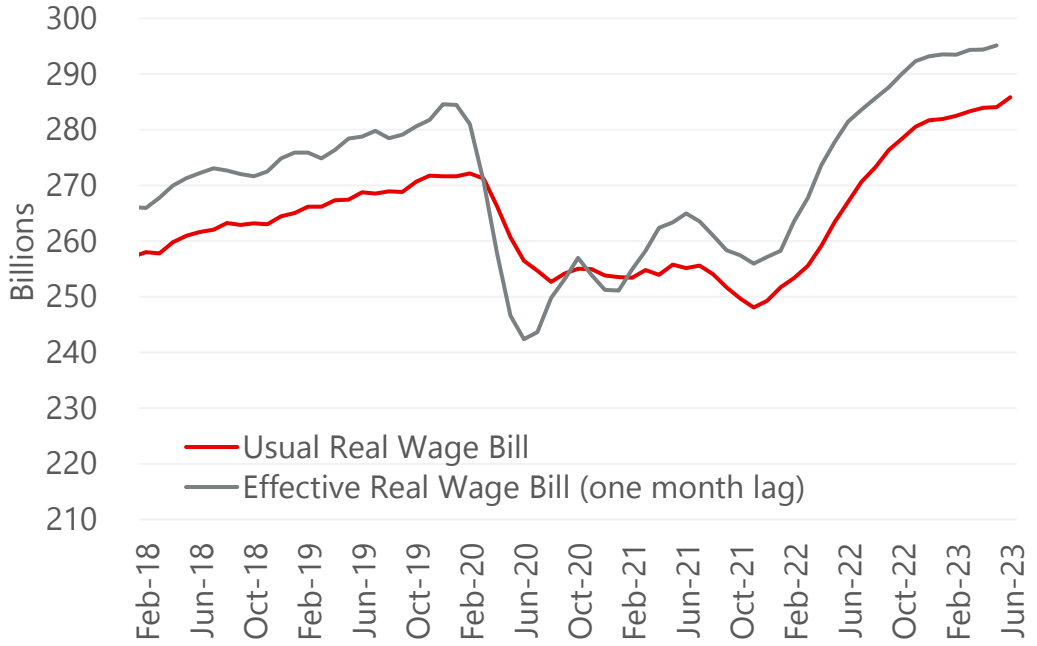
- The effective real average income posted a +0.1% MoM sa variation in May (data lagged one month relative to other PNAD series), while usual real average income posted a +0.3% MoM-sa variation in June. Both real wage bill series continue to benefit from the positive impact of a recovering trend in average real wages.

Average Real Income (BRL, sa)



Sources: IBGE, Santander.

Real Wage Bill (BRL, sa)

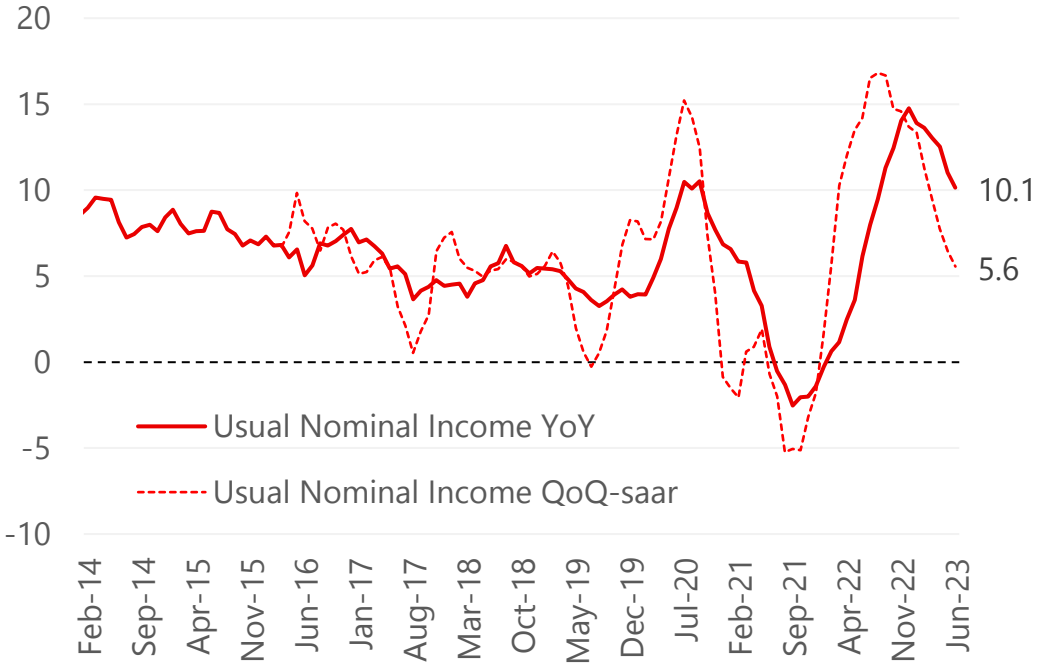


Sources: IBGE, Santander.

Average Nominal Income Growth Still Running High

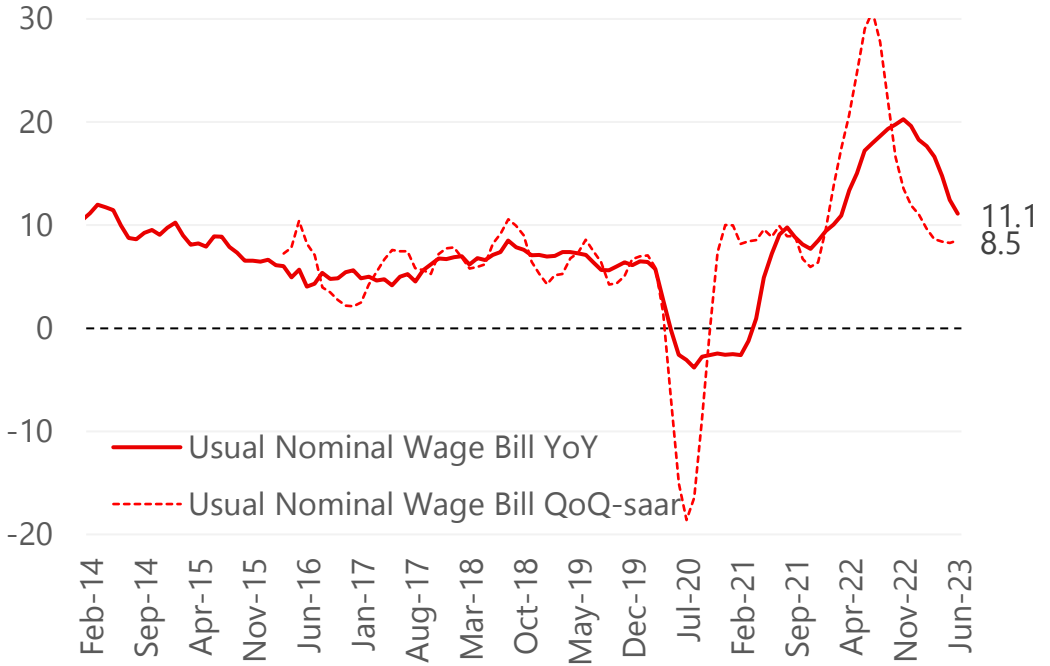
- While decelerating, usual nominal average income and usual nominal wage bill are running high at 10% YoY and 11% YoY, respectively.

Usual Nominal Average Income (%)



Sources: IBGE, Santander.

Usual Nominal Wage Bill (%)

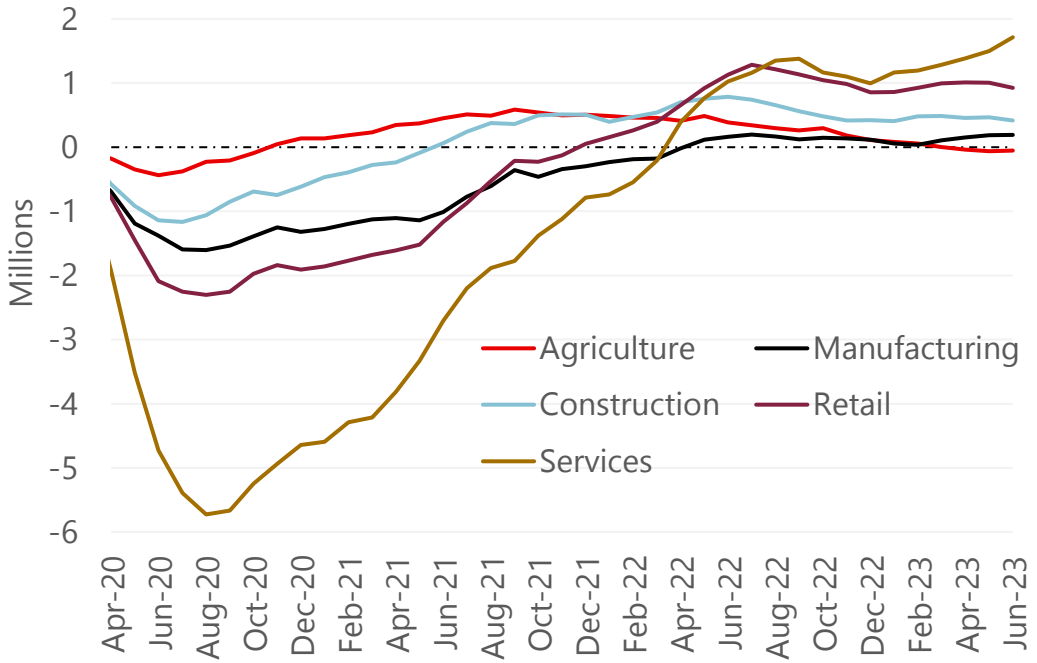


Sources: IBGE, Santander.

All Main Sectors Above the Pre-Crisis Mark

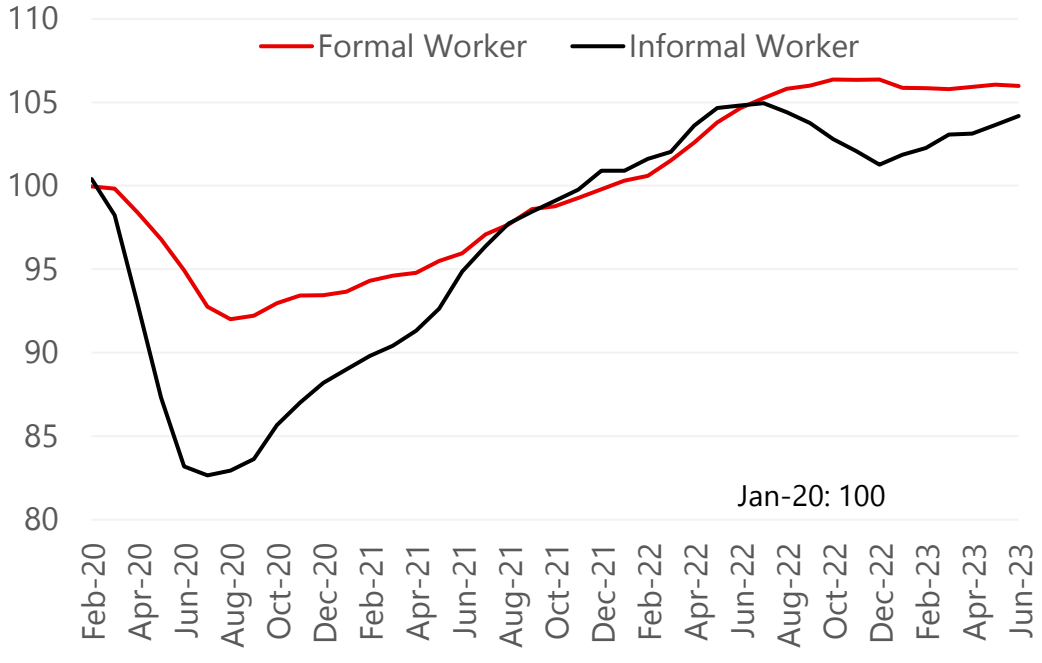
- Accommodation/food and Transportation were the highlights for job creation in June, while construction and retail both posted contractions at the margin. In our view, more cycle-sensitive sectors tend to signal deceleration or stability in employment ahead, due to tight financial conditions.
- According to PNAD data, formal job creation has been flat since September 2022, with the increase in employed population being led by the informal sector (+3% since December 2022).

Post-Pandemic Accumulated Net Job Creation (sa)



Sources: IBGE, Santander.

Employment by Position (sa, Jan-20=100)

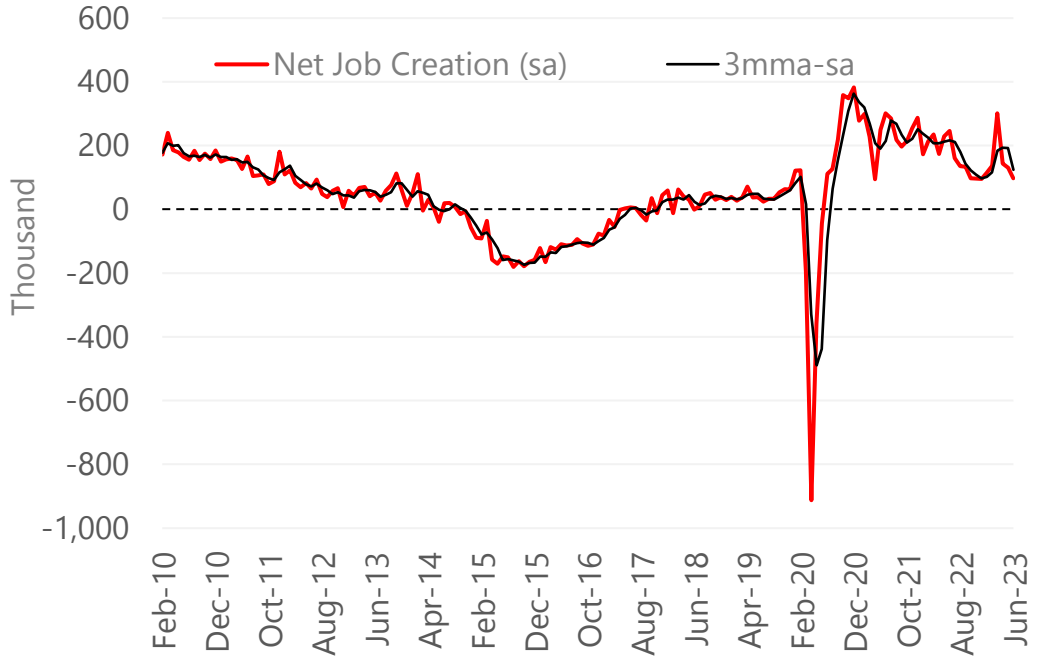


Sources: IBGE, Santander.

Monthly Payroll Expansion Decelerating since March's Strong Result

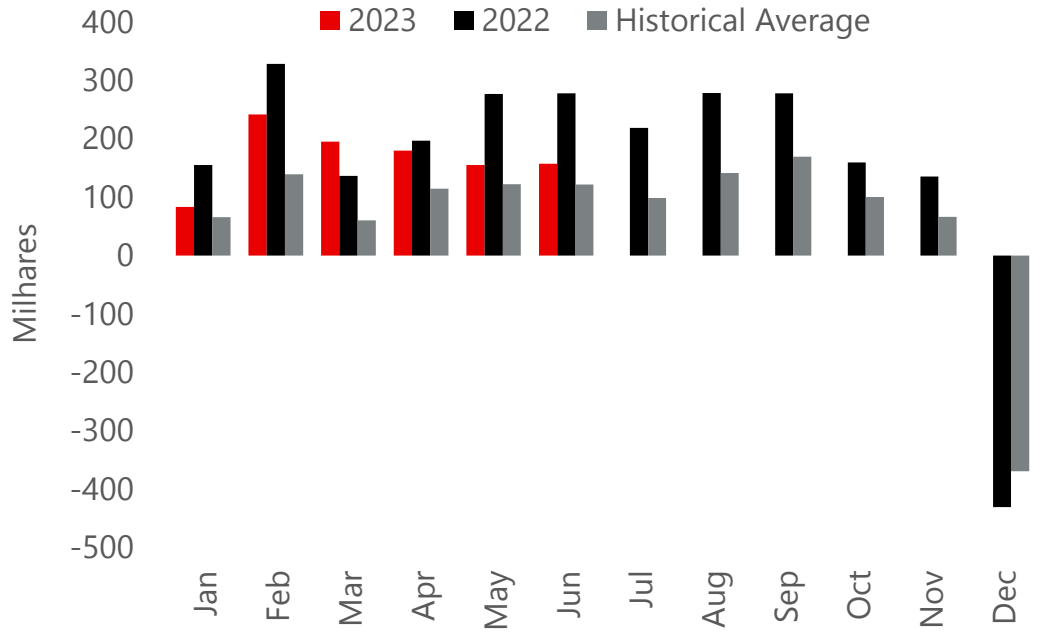
- According to the June 2023 CAGED survey, net formal job creation stood at +157k. After our seasonal adjustment, net formal job creation decelerated to 97k, from 130k in May. The three-month average now points to payroll expansion of 123k jobs, from 191k in May.

CAGED Net Job Creation (sa)



Sources: Ministry of Labor, Santander.

Net Job Creation and Historical Average

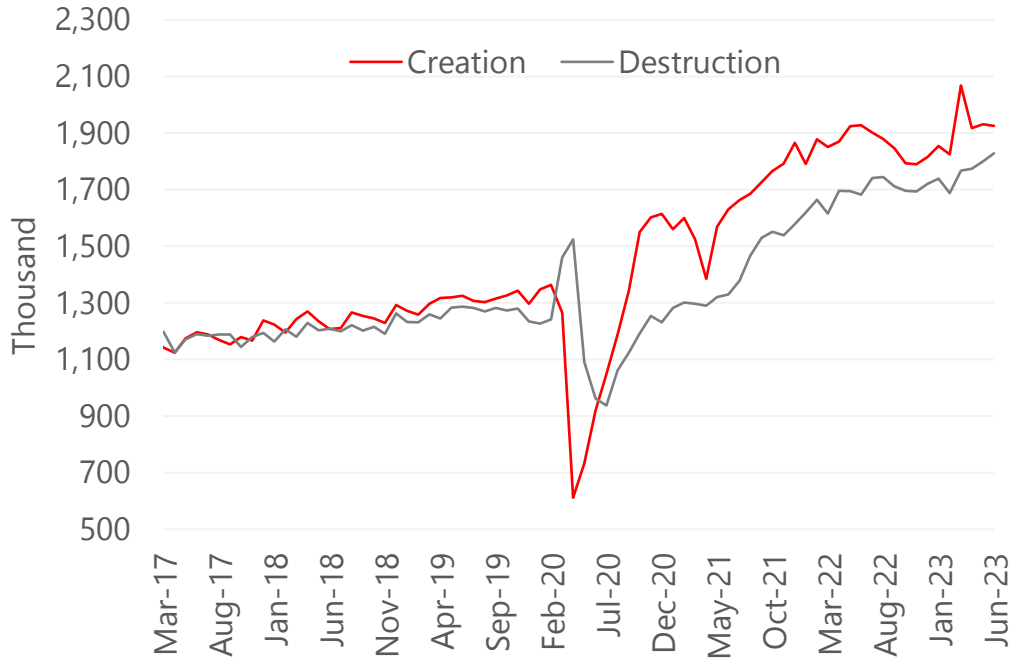


Sources: Ministry of Labor, Santander.

CAGED: Net Job Creation Still Above Joblessness-Neutral Level

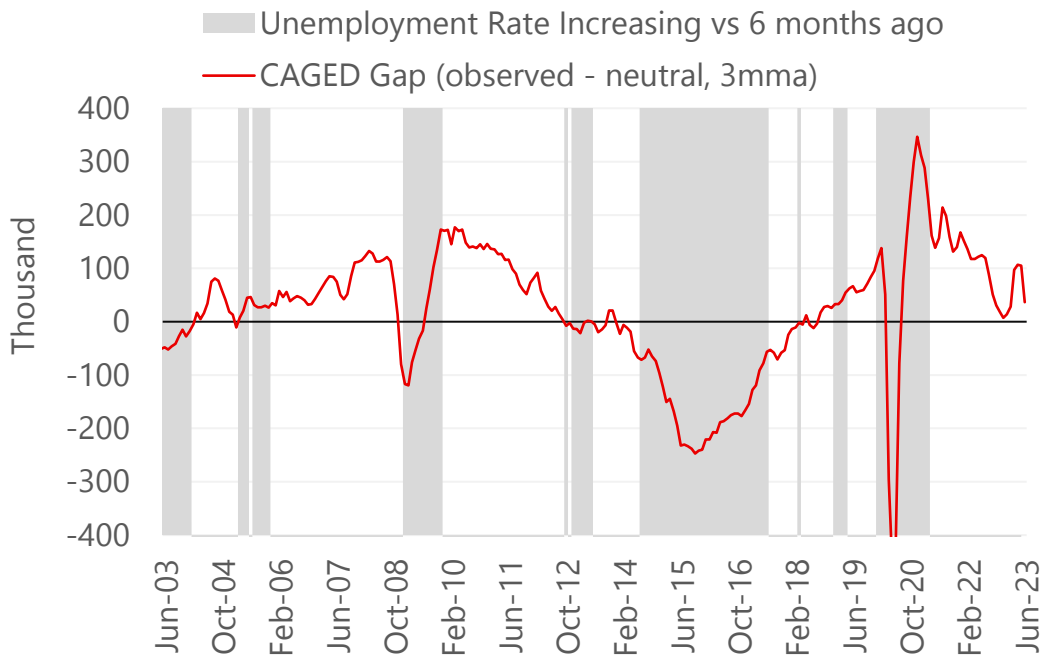
- The number of hirings had a -0.3% MoM-sa variation in June, while layoffs had a +1.5% MoM-sa variation. CAGED results stayed slightly above our estimate for the joblessness-neutral level. We estimate that the 3mma of CAGED's gap to the joblessness-neutral level (~100k) stood at +123k (+191k in May).

CAGED: Creation and Destruction (sa)



Sources: Ministry of Labor, Santander.

Net Job Creation Gap (sa)



Sources: Ministry of Labor, IBGE, Santander.

June 2023 PNAD Results

PNAD Breakdown	s.a.			% MoM-sa*			% YoY*		
	Apr-23	May-23	Jun-23	Apr-23	May-23	Jun-23	Apr-23	May-23	Jun-23
Unemployment rate (%)	8.1	8.0	8.0	-0.2	0.0	-0.1	-2.0	-1.5	-1.3
Participation rate (%)	61.7	61.7	61.8	-0.1	0.1	0.0	-1.0	-1.0	-1.0
Labor force (millions)	107.5	107.7	107.8	-0.1	0.2	0.1	-0.7	-0.7	-0.7
Employment	98.9	99.0	99.2	0.1	0.2	0.2	1.6	0.9	0.7
Unemployment	8.7	8.7	8.6	-2.3	0.0	-1.1	-19.9	-15.9	-14.2
Formalization Rate (%)	57.9	57.8	57.6	0.0	-0.1	-0.1	0.9	0.8	0.4
Formal Workers (millions)	57.2	57.2	57.2	0.1	0.1	-0.1	3.2	2.2	1.4
Informal Workers (millions)	41.6	41.8	42.0	0.1	0.5	0.5	-0.6	-0.9	-0.4
Average usual earnings (BRL)**	2,923	2,918	2,927	0.1	-0.2	0.3	7.5	6.6	6.2
Average effective earnings (BRL)**	3,025	3,027	-	-0.4	0.1	-	6.7	5.8	-
Usual wage bill (BRL bn)**	283.9	284.0	285.8	0.2	0.0	0.6	9.6	7.9	7.2
Effective wage bill (BRL bn)**	294.4	295.1	-	0.0	0.2	-	8.1	6.7	-

* For rates, change is in percentage points.

** In real terms

Sources: IBGE, Santander.

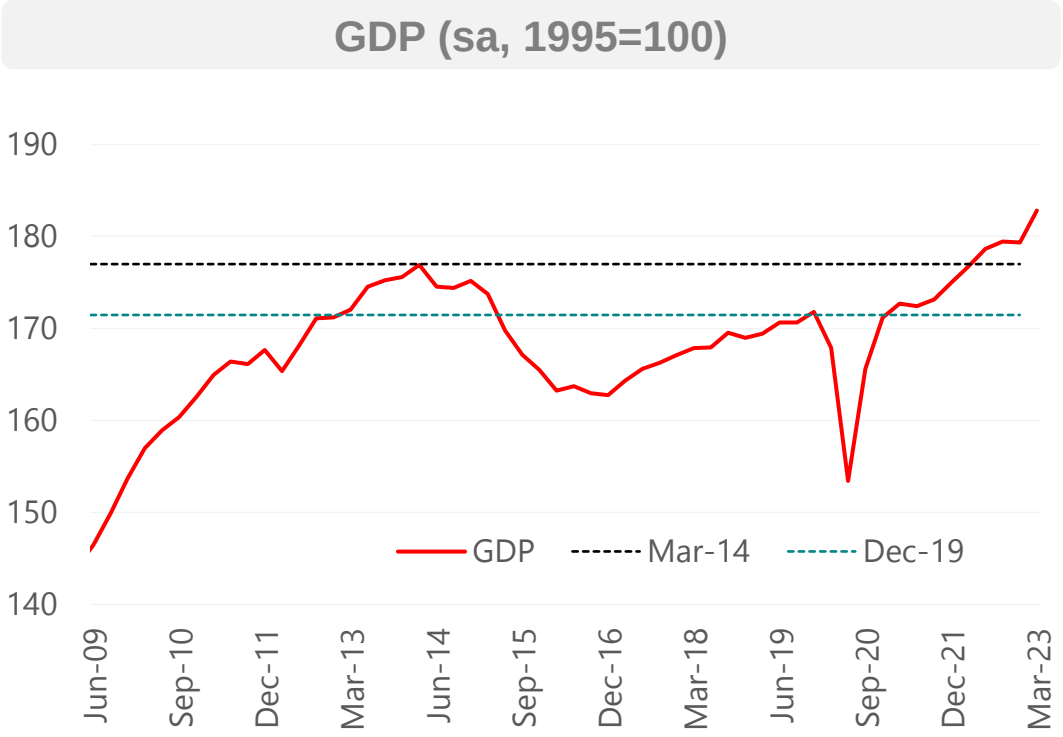
* For details, please see: https://tinyurl.com/Std-labor-072823

GDP

05

A Strong GDP Print, But a Weaker Breakdown

- After GDP lost steam in 2H22, 1Q23 data pointed to a hefty +1.9% QoQ-sa (+4.0% YoY) figure, on the heels of an even stronger-than-expected number for farm output , which jumped an astonishing 21.6% QoQ-sa, reflecting the record volume of summer grain crops. Although the agricultural result led to a spillover into other sectors, the breakdown was less positive, showing a clear deceleration for more cyclical sectors.



Sources: IBGE, Santander.

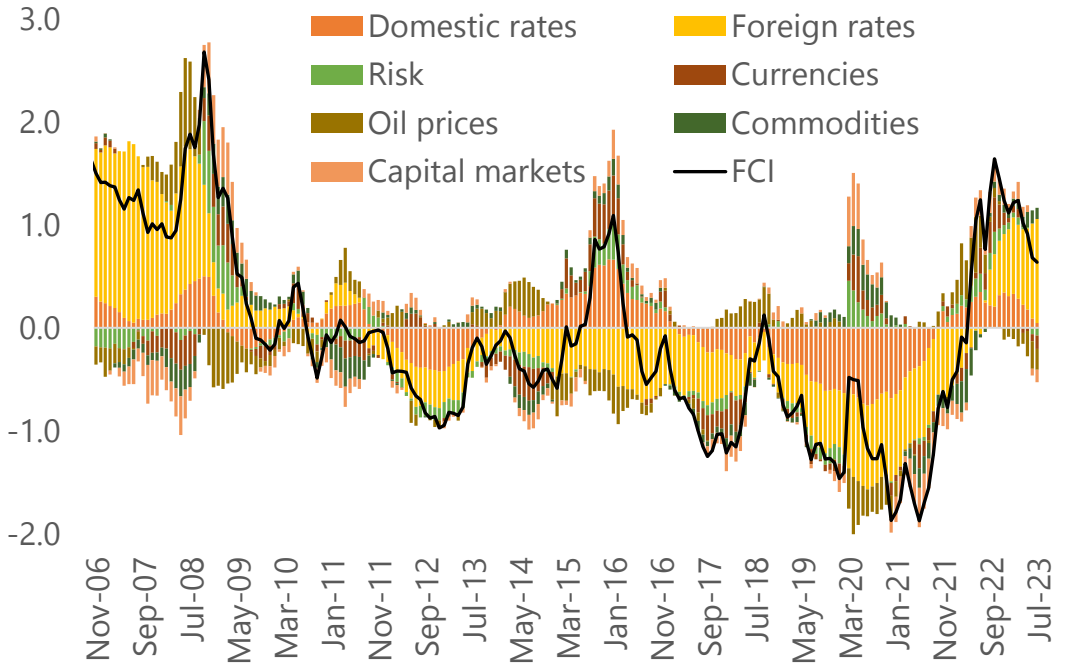
"Agricultural Sector Leads Strong 1Q23 GDP Growth" – June 01, 2023 – Available on: https://bit.ly/Std-GDP-1Q23

		1Q23e		1Q23		2022	4Q19*
		% YoY	% QoQ	% YoY	% QoQ	%	%
GDP	100%	3.0	1.2	4.0	1.9	2.9	6.4
Supply							
Taxes	15%	2.0	-0.8	3.0	-0.8	2.1	4.6
Farm Output	**7%**	**9.5**	**7.5**	**18.8**	**21.6**	**-1.7**	**21.0**
Industry	**19%**	**2.9**	**0.7**	**1.9**	**-0.1**	**1.6**	**3.5**
Mining	23%	9.3	3.5	7.7	2.3	-1.7	2.2
Manufacturing	51%	0.8	0.6	-0.9	-0.6	-0.3	-1.6
Construction	14%	1.9	-0.5	1.5	-0.8	6.9	14.7
Utilities	12%	0.7	-0.2	6.4	1.7	10.1	13.5
Services	**59%**	**2.8**	**0.4**	**2.9**	**0.6**	**4.2**	**6.6**
Retail	21%	1.8	0.8	1.6	0.3	0.8	3.5
Transports	6%	6.3	1.8	5.1	1.2	8.4	10.9
Information	5%	10.5	0.8	6.8	-1.4	5.4	22.3
Financial	9%	5.0	0.0	4.6	1.2	0.4	6.0
Other Services	23%	5.5	0.4	4.3	-0.5	11.1	10.4
Rents	14%	2.5	0.2	2.8	0.3	2.5	8.1
Public Services	24%	-0.6	-0.1	0.4	0.5	1.5	-0.1
Demand							
Consumption	**61%**	**5.4**	**1.5**	**3.5**	**0.2**	**4.3**	**4.1**
Government	**19%**	**1.7**	**0.7**	**1.2**	**0.3**	**1.5**	**2.4**
Investments	**19%**	**3.2**	**-1.7**	**0.8**	**-3.4**	**0.9**	**14.8**
Exports	**20%**	**7.0**	**-0.4**	**7.0**	**-0.4**	**5.5**	**12.3**
Imports	**19%**	**1.6**	**-7.4**	**2.2**	**-7.1**	**0.8**	**-1.9**

Financial Conditions Still Restrictive

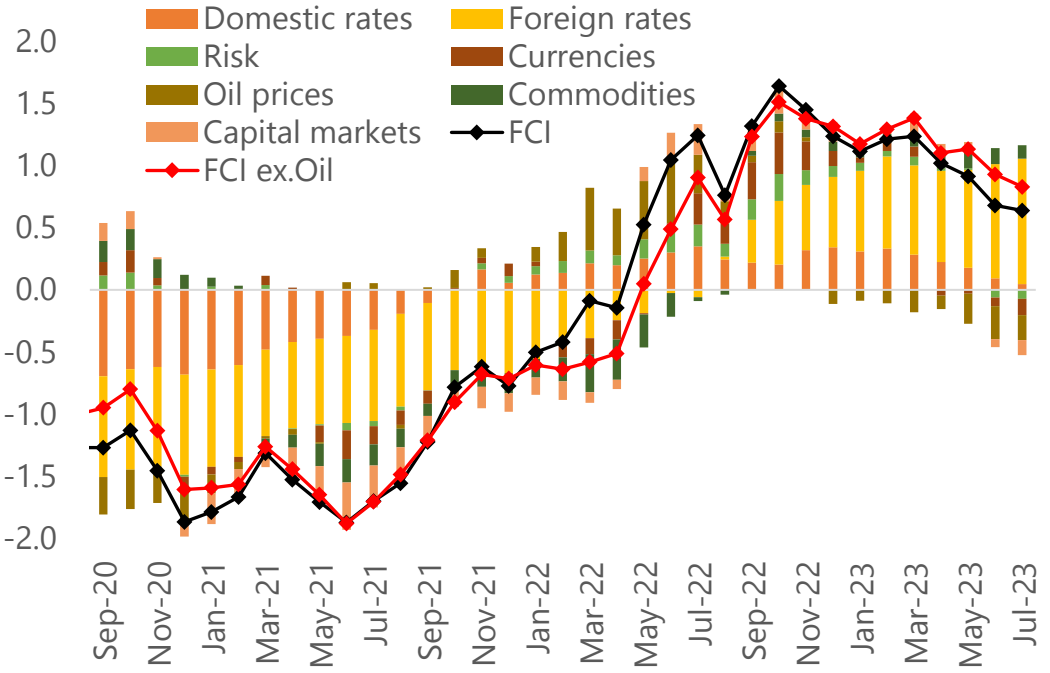
- Our proxy points out that financial conditions remain strongly restrictive, despite some improvement since May. The negative outlook for financial conditions suggests that cyclical activities will remain compromised at least until mid-2024.

Santander's FCI Proxy (2006 to 2023)



Sources: Bloomberg, Santander.

Santander's FCI Proxy (2020 to 2023)



Sources: Bloomberg, Santander.

BASELINE SCENARIO

06

GDP: Key Hypotheses, Basic Description and Risks

- Main hypothesis: The effects of a tight monetary policy stance will continue to weigh on economic activity in 2023. We assume the positive impact from farm output will be limited to 1Q23 and that no further weather problems hit the main crop harvests in 2023 and 2024. In the face of higher consumer debt and higher NPLs, we expect a slowdown in credit in 2023, reversing part of the strong growth of the last three years, but in line with more restrictive financial conditions. Our scenario does not assume a major, dysfunctional credit crunch.

- After 1Q23's strong result, we see a tepid outlook for 2Q23, as the effects of the record-volume summer grain crops fade, and financial conditions remain highly restrictive. In this context, we expect the more cycle-sensitive sectors to continue to lose momentum, as contributions from the agricultural sector will probably be negative for the rest of the year. Our quarterly GDP path is as follows: stability in 2Q23 (+0.0% QoQ-sa) and sequential declines for 2Q23 to 1Q24 (on average, -0.2% QoQ-sa per quarter). We expect a gradual recovery in quarterly results throughout 2024, as we believe financial conditions will loosen in tandem with easing monetary cycles both domestically and abroad.

- **Upside risks:** Stronger than expected real household income amid a more resilient job market and a greater impact of government transfers on consumption. Resilience in commodity prices could favor investment. The program for household debt renegotiations (*Desenrola*) could mean slight upside risk for new loans to households in the short term.

- **Downside risks:** Stronger than expected inflationary resilience, leading the BCB to keep a tight policy stance for even longer. Weather problems dampening farm output. A dysfunctional evolution in the local credit market, potentially requiring BCB intervention with macroprudential measures, leading to a more intense than expected activity slowdown.

GDP Path and Breakdown

GDP Baseline Scenario			
	YoY	QoQ	Full Year
4Q22	1.9%	-0.1%	2.9%
1Q23	4.0%	1.9%	
2Q23	2.2%	0.0%	
3Q23	0.8%	-0.1%	
4Q23	0.7%	-0.3%	1.9%
1Q24	-0.5%	-0.1%	
2Q24	0.8%	0.6%	
3Q24	1.3%	0.3%	
4Q24	2.3%	0.7%	1.0%

Sources: IBGE, Santander.

GDP Projections						
	2019	2020	2021	2022	2023e	2024e
GDP	1.2	-3.3	5.0	2.9	1.9	1.0
Farm Output	0.4	4.2	0.3	-1.7	11.5	1.5
Industry	-0.7	-3.0	4.8	1.6	0.9	0.7
Services	1.5	-3.7	5.2	4.2	1.3	1.0
Household	2.6	-4.6	3.7	4.3	1.6	1.0
Government	-0.5	-3.7	3.5	1.5	1.8	2.3
Investments	4.0	-1.7	16.5	0.9	0.6	0.5
Exports	-2.6	-2.3	5.9	5.5	5.5	1.5
Imports	1.3	-9.5	12.0	0.8	1.1	1.0

Sources: IBGE, Santander

Lowest Unemployment Rate Since 2015

- The labor market has continued to post multi-year lows for the unemployment rate and remains overheated, in our view.

- We continue to project an increase in the unemployment rate throughout 2023, as we expect a continuation of the contractionary effects of monetary tightening. We expect the job market participation rate to remain short of its historical average (~63%) at least until 2025. We estimate the unemployment rate moving toward 8.6% throughout 2023, considering the lower participation rate. For 2023, our average unemployment rate forecast is at 8.2%, while for both 2024 and 2025 are at 9.3%.

- **Upside risks:** Faster than expected growth in employment, on the heels of further positive surprises on labor intensive services.

- **Downside risks:** Stronger inflationary pressures leading the BCB to adopt a tighter monetary policy stance for longer in the medium term.

	2020	2021	2022	2023e	2024e
Unemployment Rate *					
Average	13.8	13.2	9.3	8.2	9.3
End of Period (s.a.)	14.8	11.7	8.4	8.6	9.5
Unemployed Population **					
Average	13.8	13.9	10.0	8.9	10.3
End of Period	15.0	12.5	9.2	9.4	10.5

* in %

** in Millions

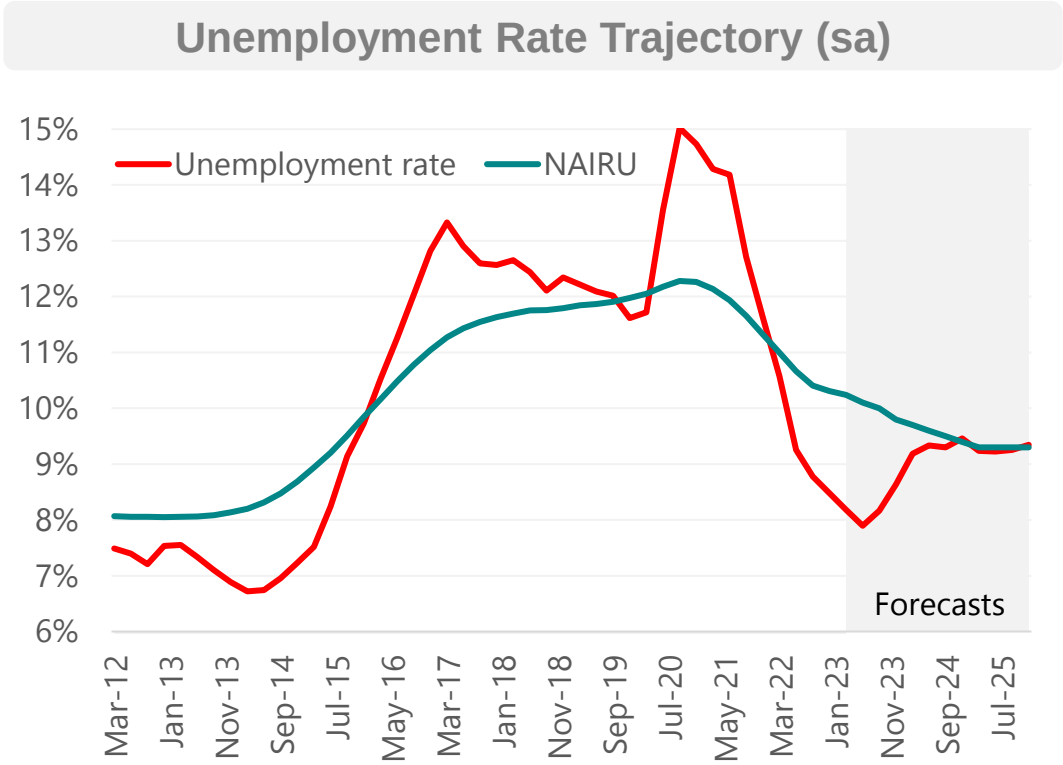
Sources: IBGE, Santander.

Job Market to Remain Tight Until 2024

- Our assumption for the level of structural unemployment (NAIRU) is around ~10% for 2023, and 9.0-9.5% range for 2024 and 2025. Therefore, we project that the unemployment rate will not reach its neutral level before 2024.

		Jun-23	Jul-23
Unemployment Rate (avg)	2023	8.2	8.2
	2024	9.3	9.3
	2025	9.3	9.3
Unemployment Rate (YE, sa)	2023	8.6	8.6
	2024	9.5	9.5
	2025	9.4	9.4
Unemployed (YE, Millions sa)	2023	9.4	9.4
	2024	10.5	10.5
	2025	10.4	10.4

Sources: IBGE, Santander.

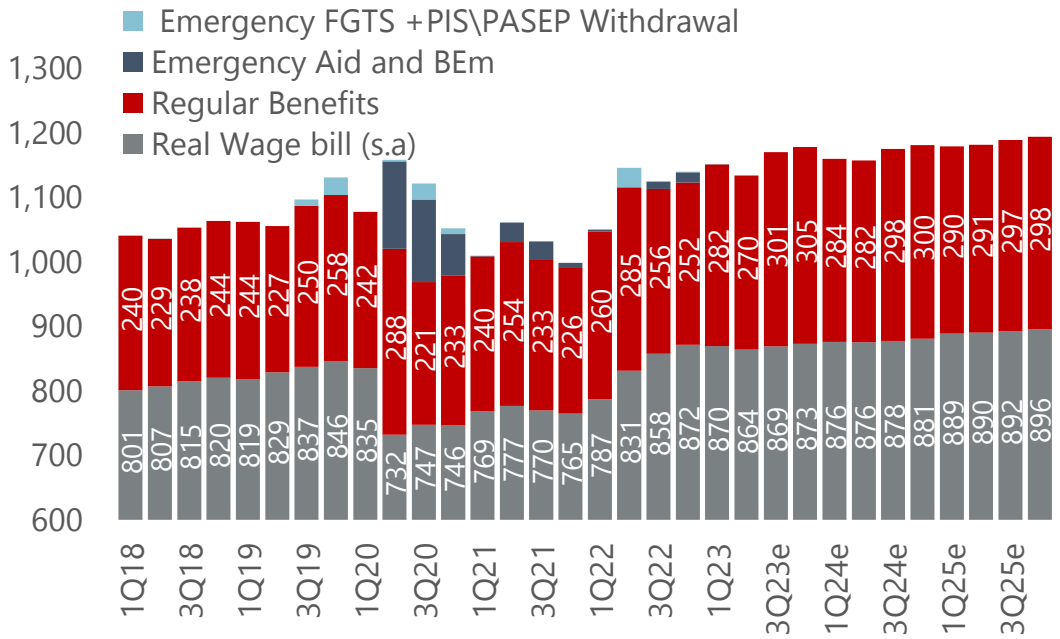


Sources: IBGE, Santander.

“Expanded” Real Wage Bill: Better Figures for 2023

- We are maintaining our projections for the “expanded” real wage bill (a statistic that aggregates labor income with government transfers and social programs) in 2023. Once again, we increased our forecast for average real wages, now considering that the labor market will remain tight for longer. We project that the “expanded” real wage bill will grow 3.9%, 0.9%, and 1.4% in 2023, 2024, and 2025, respectively. We maintained our estimate for long-term “expanded” real wage bill growth at +1.4%.

“Expanded” Real Wage Bill (BRL billion)



Sources: National Treasury, IBGE, Ministry of Economy, Santander.

	2022	2023(E)	2024(E)	2025(E)	Long-Term
Real Wage Bill	+8.7%	+3.8%	+1.0%	+1.6%	+1.4%
Real Wage Bill (With Government Transfers)	+8.7%	+3.9%	+0.9%	+1.4%	+1.4%

Sources: National Treasury, IBGE, Ministry of Economy, Santander.

MACRO SCENARIO: Forecasts

Macroeconomic Variables		Previous		Current
GDP (%)	2023E	1.9	→	1.9
	2024E	0.5	↑	1.0
	2025E	1.5	→	1.5
IPCA (%)	2023E	5.2	↓	4.9
	2024E	3.9	→	3.9
	2025E	4.5	→	4.5
Selic Rate (% end of period)	2023E	12.25	↓	11.75
	2024E	10.50	↓	10.00
	2025E	7.00	↑	7.50
FX Rate - USDBRL (end of period)	2023E	5.40	↓	5.20
	2024E	5.50	↓	5.35
	2025E	5.55	↓	5.40
Current Account Balance (% of GDP)	2023E	-2.6	↑	-2.5
	2024E	-2.9	↑	-2.7
	2025E	-2.8	↑	-2.7
Primary Fiscal Balance (% of GDP)	2023E	-1.0	→	-1.0
	2024E	-1.0	↑	-0.9
	2025E	-0.8	↑	-0.7
Gross Public Debt (% of GDP)	2023E	77.3	↓	77.0
	2024E	81.6	↓	81.1
	2025E	84.6	↓	83.9

Source: Santander. Note: The arrows denote the direction of changes since our previous scenario publication (as of June 16, 2023)

The forecasts refers to our latest Scenario Update

"Better Growth Outlook in 2024 Given a Less Contractionary Monetary Policy"
(sent on August 04, 2023)

For the full report click on the link:

https://bit.ly/Std-sceupdate-Aug23

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Simple Personal Fair

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Brazil Macroeconomic Research Team

Ana Paula Vescovi
Chief Economist
anavescovi@santander.com.br
+55 (11) 3553-8567

Mauricio Oreng
Head of Research & Strategy
mauricio.oreng@santander.com.br
+55 (11) 3553-5404

Jankiel Santos
Economist – External Sector
jankiel.santos@santander.com.br
+55 (11) 3012-5726

Ítalo Franca
Economist – Fiscal Policy
italo.franca@santander.com.br
+55 (11) 3553-5235

Tomas Urani
Economist – Global Economics
tomas.urani@santander.com.br
+55 (11) 3553-9520

Daniel Karp Vasquez
Economist - Inflation
daniel.karp@santander.com.br
+55 (11) 3553-9828

Gabriel Couto
Economist – Special Projects
gabriel.couto@santander.com.br
+55 (11) 3553-8487

Felipe Kotinda
Economist - Commodities
felipe.kotinda@santander.com.br
+55 (11) 3553-8071

Gilmar Lima
Economist – Modeling
gilmar.lima@santander.com.br
+55 (11) 3553-6327

Henrique Danyi
Economist - Credit
henrique.danyi@santander.com.br+55 (11) 3553-8071

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