Economic Activity

November 2020

Macroeconomic Research

Executive Summary

We are keeping our GDP growth forecast for 2020 at -4.8%. **Yet the major factor supporting the Brazilian Economy this year is the fiscal stimulus program, which pumped the equivalent of ~9% of GDP into the economy**. The main measure in the stimulus package was income transfers to families. The Emergency Aid reached 67 million people (64% of the economically active population), with an average value of BRL845 per beneficiary between April and August. With the surprising reaction of the goods related sectors, and with the extension of the emergency aid (at half of its previous value per head) until December, we project a more gradual recovery as of 2021, **with activity returning to pre-COVID-19 levels no earlier than the 2Q22.**

Consumption has been driving the recovery, following the increase in income transfers for groups with greater propensity to consume essential goods. Broad retail sales have surpassed pre-crisis levels. The recovery of the service sector tends to occur more gradually, in the wake of the reopening of the economy and the reopening of services for households, especially education, healthcare, tourism, and leisure, among others. **This heterogeneous impact of this crisis should also have consequences for the pace of recovery in 4Q20, as the labor market tracks more closely any developments in the (slow-recovering) service sector.**

We assume that the withdrawal of the fiscal stimuli will occur in 2021, and that the pandemic will generate neither generalized bankruptcies nor a labor market collapse, **keeping the economy relatively well positioned for a continued economic recovery amid a socially stable environment**. Our numbers consider that the social distancing measures would continue to observe a gradual easing at the local level in coming weeks and months. **We assume that the reopening process would be such that mobility reaches something close to a "normal" level in 2H21** (our previous scenario assumed "normality" for 4Q20), as a large scale vaccination takes place worldwide.

The total transfers planned for 2020 should generate a gain for the "expanded" total income (i.e., including social benefits) by 3.9%, compared to a (counterfactual) 6.0% decrease in the absence of these. Even so, unfortunately **about 17 million workers will be jobless at the expected peak of unemployment in 2Q21, in our view, with this number gradually falling to 16 million by the end of 2022**. The unemployment rate will be sustained above 15% in the period, due to the gradual return of people looking for work after the pandemic.

Lucas Maynard

Santander Macro Research Team

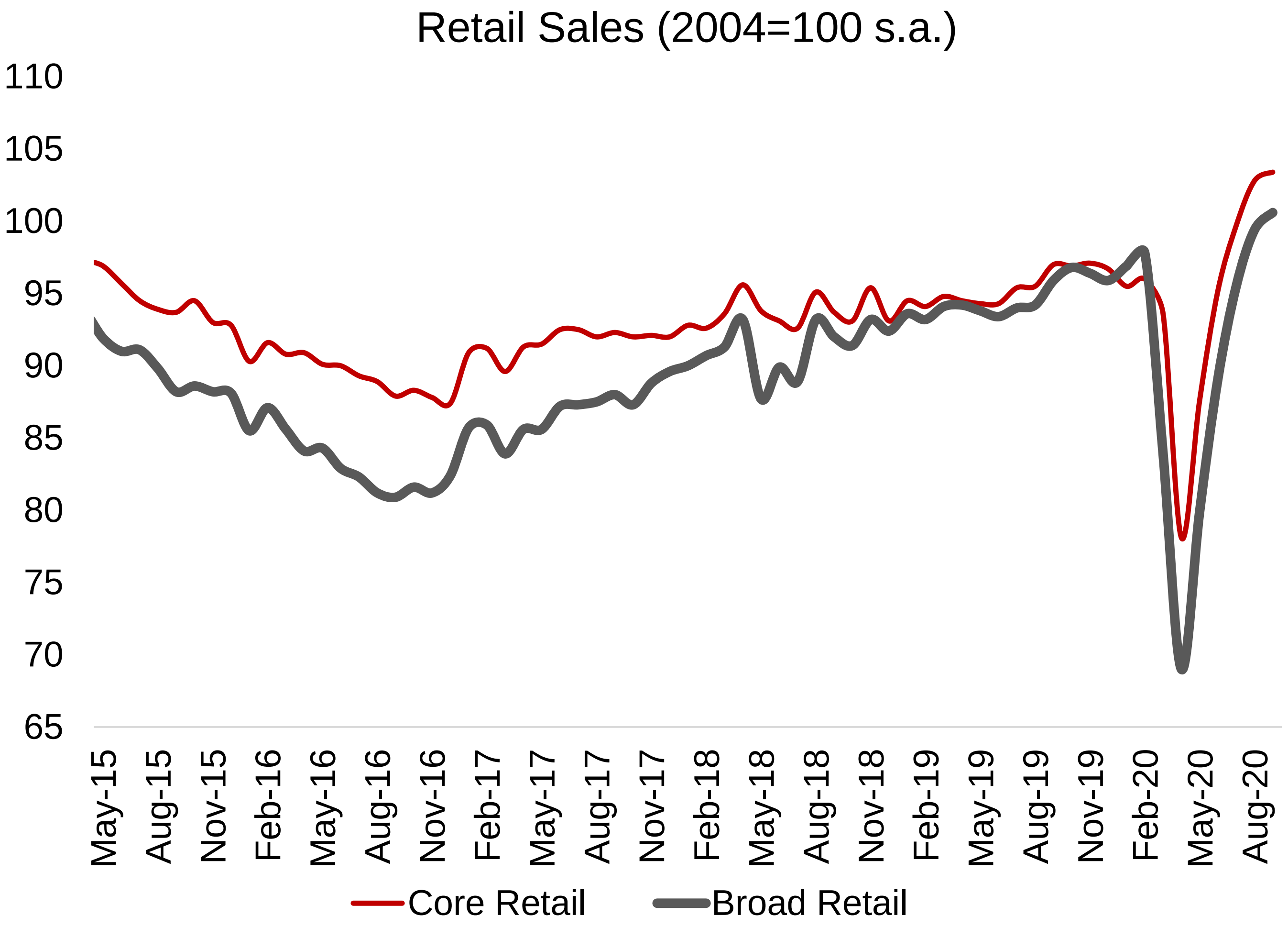
ECONOMIC ACTIVITY – SHORT-TERM INFORMATION SET

01

Retail Sales: V-Shape Resumption

- Consumption has been driving the recovery, with a pickup in on-line sales channels and following the increase in income transfers for groups with greater propensity to consume essential goods.

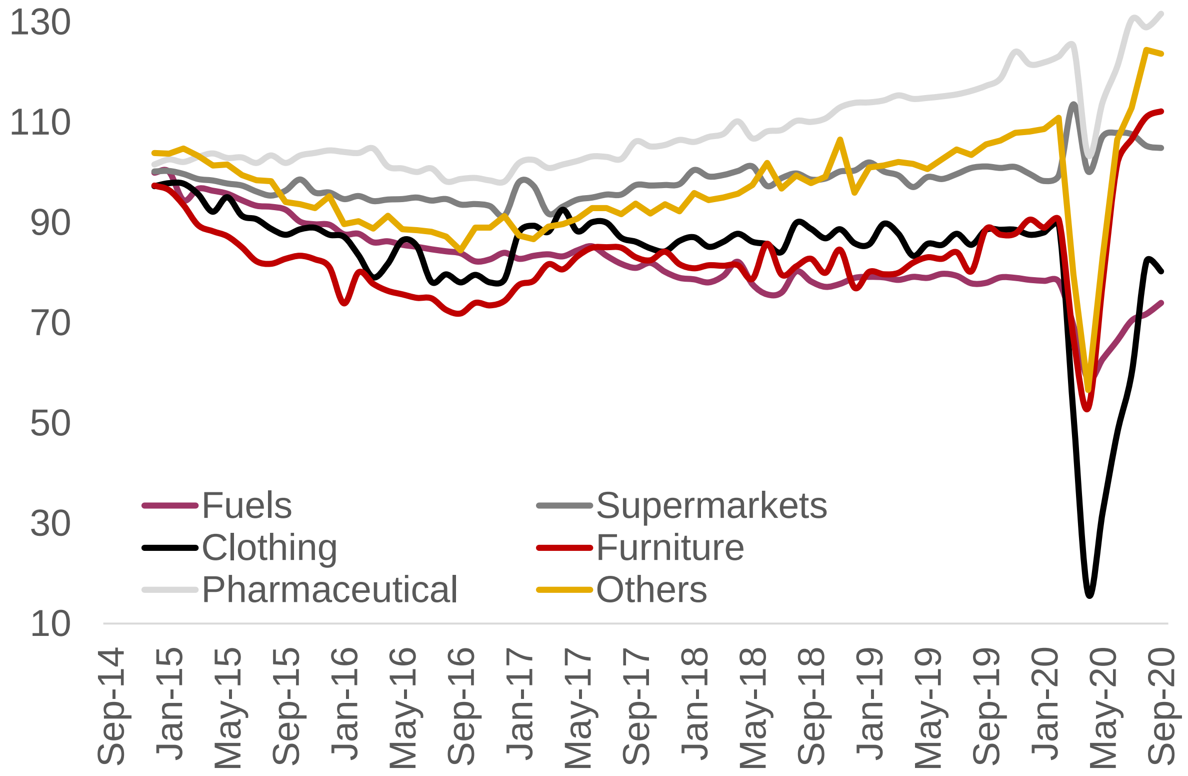
- Core retail sales has surpassed the pre-crisis level and reached all-time level. Broad retail sales came in the sequence, driven by the sharp increase in **building materials** sales and the sequential recovery of **vehicle sales**.



Source: IBGE

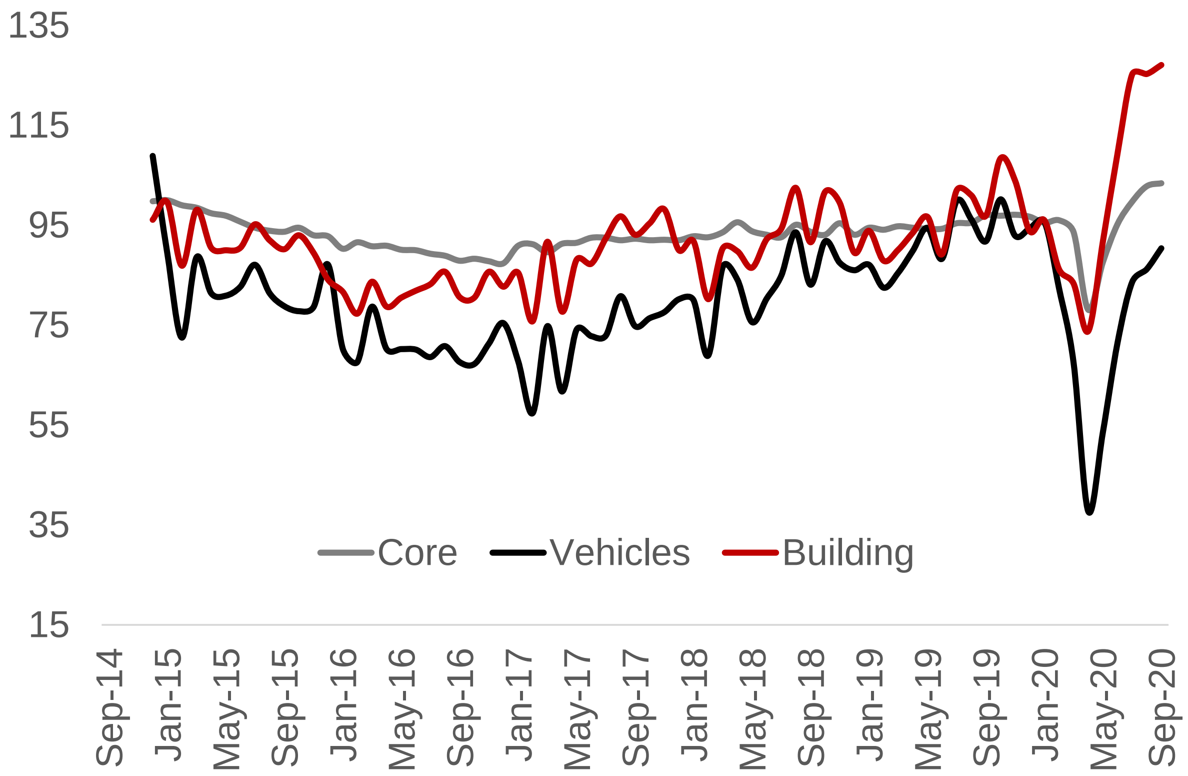
Retail Sales: Breakdown

Core Retail Sales (2004=100 s.a.)



Source: IBGE

Broad Retail Sales (2004=100 s.a.)



Source: IBGE

Santander

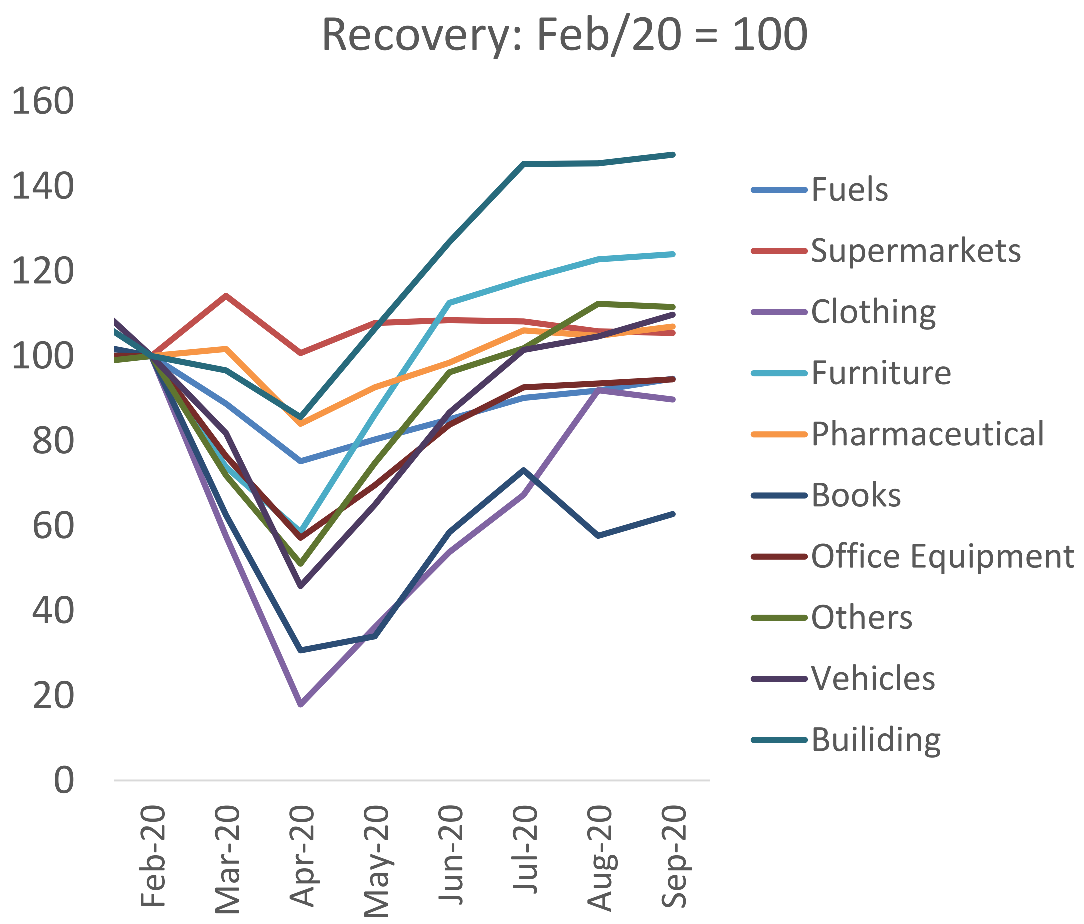
Retail Sales: Breakdown

Sep-20	% Drop	MoM %	YoY %	Feb %**
Core Retail Sales	-18.6	0.6	7.3	7.7
Fuels	-24.7	3.1	-5.0	-5.4
Hypermarkets, supermarkets	0.8	-0.4	4.4	5.4
Fabrics, clothing and footwear	-82.1	-2.4	-7.2	-10.3
Furniture and home appliances	-41.4	1.0	28.6	24.0
Pharmaceutical	-15.9	2.1	13.7	6.9
Books, papers and magazine	-69.3	8.9	-36.2	-37.2
Office equipment and supplies	-43.1	1.1	-7.2	-5.5
Others	-48.8	-0.6	18.8	11.5
Broad Retail Sales	-29.4	1.2	7.4	2.9
Building material	-21.1	1.4	31.2	47.4
Vehicles	-59.9	4.9	-1.5	9.7

* Percentage of the drop already recovered

** Variation relative to February's reading

Sources: IBGE and Santander

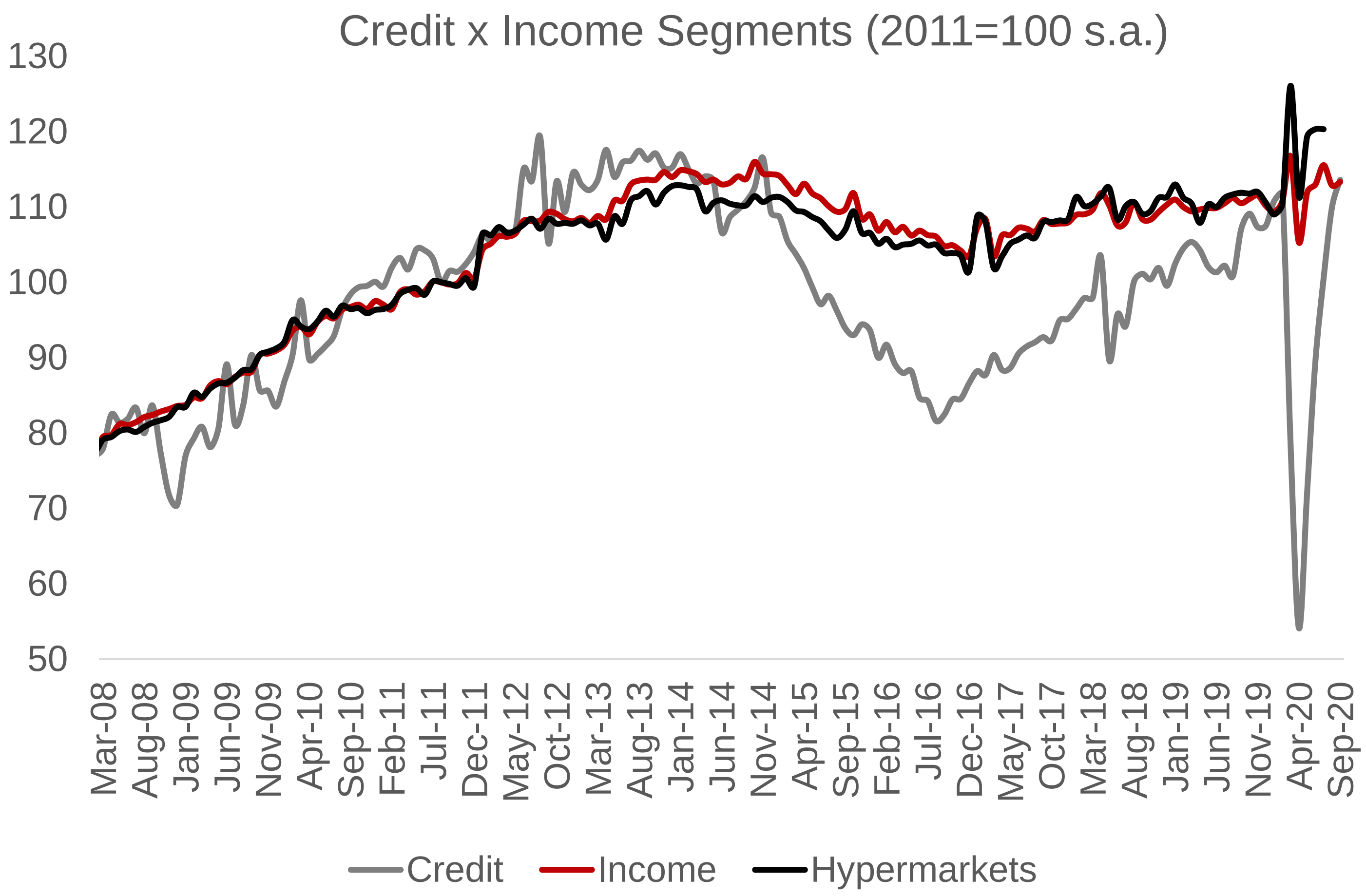


Source: IBGE

Retail Sales: Sensitivity Analysis

- In a sensitivity analysis, the effect of income transferences is highlighted. Alongside the social distancing measures, the sized government transfers seem to have printed a clear pattern for household spending in recent months.

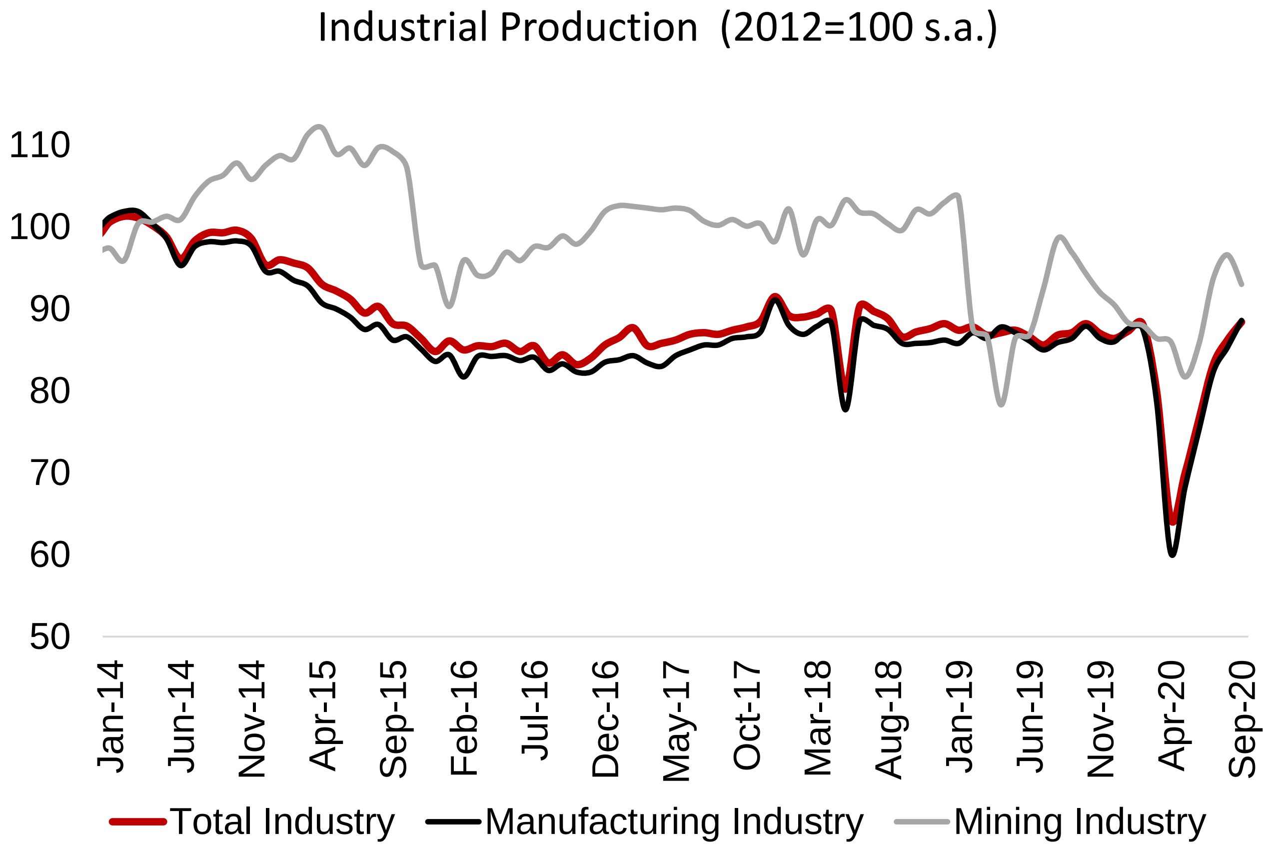
- In retail, sales of income-led segments (such as **Supermarkets**, **Pharmaceuticals**) fell significantly less than sales in the credit-led segments (e.g **Vehicles**). In comparison to February (pre-crisis), the index in April (worst moment of the crisis) for sales associated with credit concessions was -51.4% below, against -5.4% for the income-related.



Source: IBGE

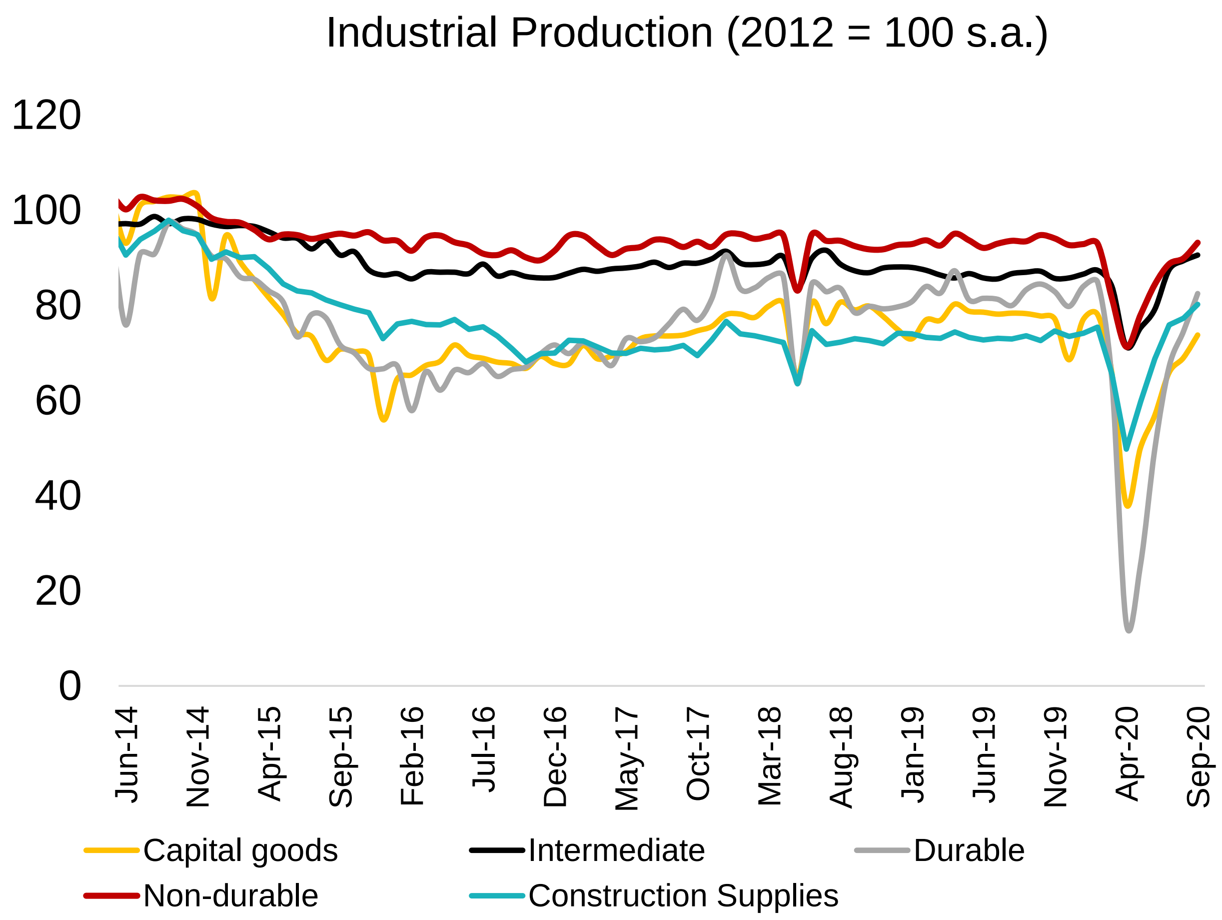
Industrial Production: Slower V-Shape Resumption

- Industrial Production came recovering after April's tumble, yet not at the same speed seen in retail sales. After the sudden stop seen in the worst moments of the crisis, the production of **durable goods** (especially Vehicles) has recovering in a fast trend.
- **Capital goods** has presenting a sharp increase, yet not at the same speed seen in durable goods. **Construction supplies** has also pointing a fast increase, recovering virtually all the losses registered between March and April.
- The behavior of these categories points to a possible **rise in investments** in the coming quarters, especially in an environment with looser financial conditions.

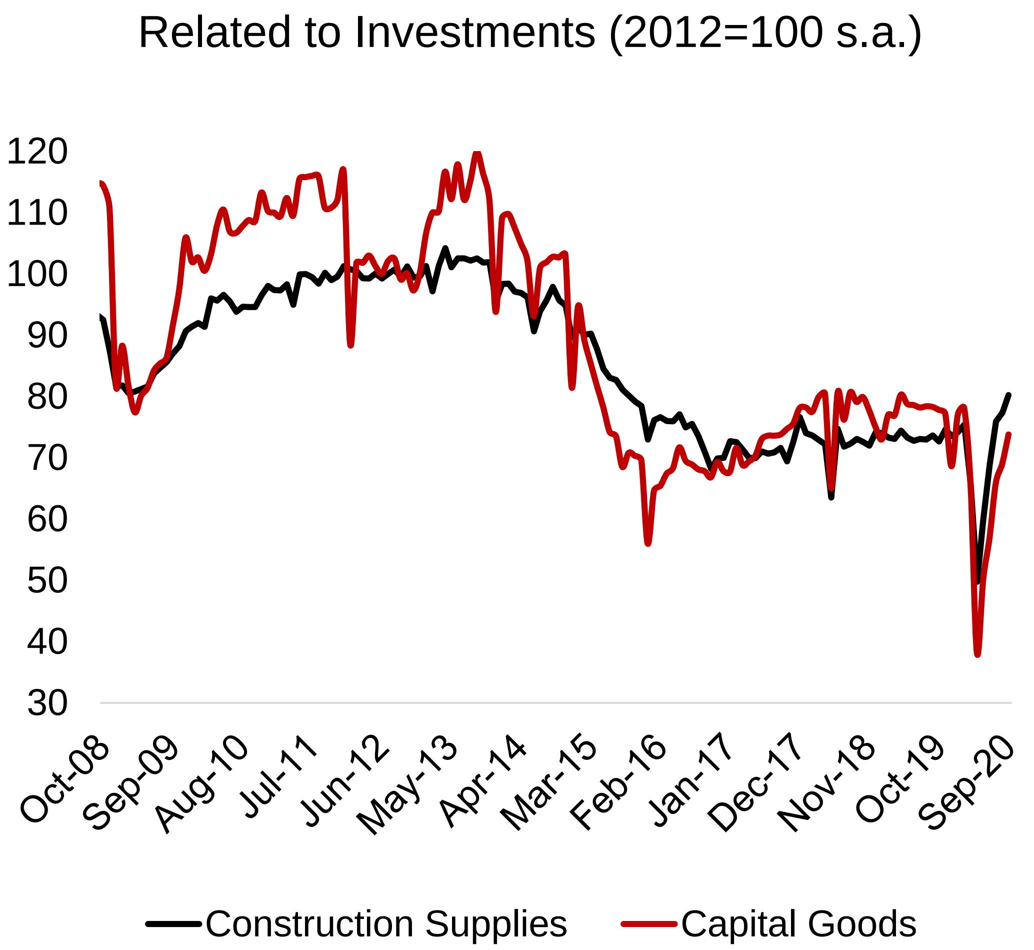


Source: IBGE

Industrial Production: Breakdown



Source: IBGE



Source: IBGE

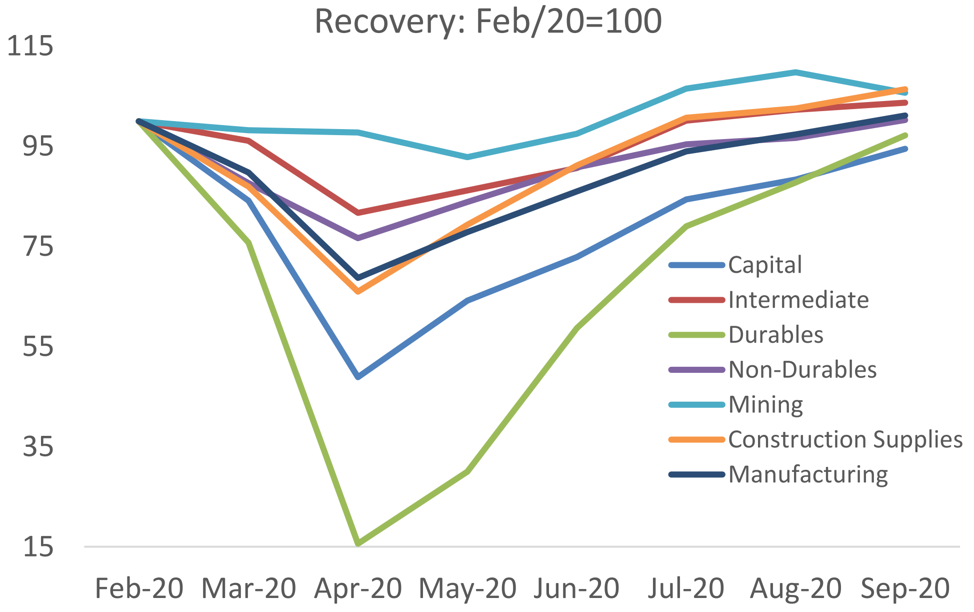
Santander

Industrial Production: Breakdown

	% MoM			%YoY			%QoQ		
	Jul-20	Aug-20	Sep-20	Jul-20	Aug-20	Sep-20	Jul-20	Aug-20	Sep-20
Mining	9.2	3.1	-3.7	1.3	-1.9	-4.1	0.3	8.7	11.8
Manufacturing Industry	9.3	3.6	3.9	-3.2	-2.6	4.4	-0.3	17.3	25.8
Capital goods	15.8	4.7	7.0	-15.9	-14.9	-2.0	-5.0	24.5	43.7
Intermediate goods	10.5	2.2	1.3	1.8	2.0	5.5	-0.3	11.0	18.4
Consumer goods	10.4	3.0	4.6	-7.3	-7.0	1.9	0.3	23.7	31.7
Durable goods	34.7	11.0	10.7	-16.5	-10.0	2.1	-12.4	85.6	152.9
Non-durable goods	5.1	1.4	3.7	-4.7	-6.2	1.8	2.2	14.0	16.3
Total Industrial Production	8.6	3.6	2.6	-2.8	-2.4	3.4	-1.2	14.9	22.3
Construction Supplies	10.4	1.9	3.7	4.4	3.9	10.2	7.2	26.8	30.9

Sep-20	Rec% *	Feb% **
Capital Goods	89.2	-5.5
Intermediate Goods	-	3.7
Consumer goods	98.8	-0.4
Durables	96.6	-2.8
Non-Durables	-	0.2
Construction Supplies	-	6.4
Manufacturing	-	1.1
Total	-	0.2

* Percentage of the drop already recovered
** Variation relative to February's reading



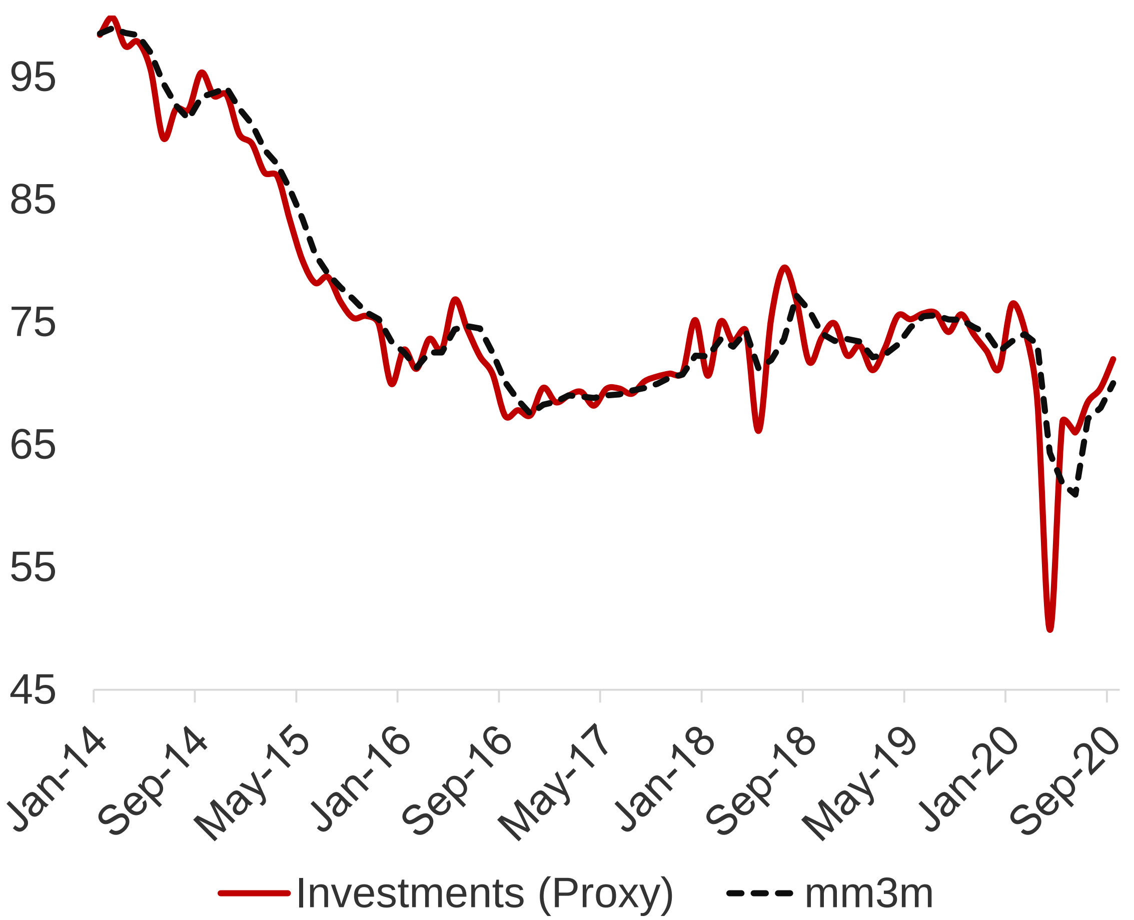
Tracking Industrial Production				IBC BR	GDP 4Q20*	
Oct-20	% MoM	% YoY	% Feb	% MoM	% YoY	% QoQ
FGV Survey	1.0	-0.2	1.2	0.1	-0.7	3.1
Auto Production (ANFAVEA)	1.4	0.5	1.6	0.5	-0.6	3.2
Road Flow Gross (ABCR)	1.5	0.8	1.7	0.5	-0.5	3.2
Corrugated Fiberboard (ABPO)	1.5	0.8	1.7	0.5	-0.5	3.2
Steel Production (IBS)	1.7	1.0	1.9	0.5	-0.5	3.2
Intermediate Goods Imports	-	-	-	-	-	-
Cement (SNIC)	-	-	-	-	-	-
Eletric Energy Consumption (O.N.S)	-	-	-	-	-	-
Oil (Petrobras)	-	-	-	-	-	-

* Assuming tracking at -3.0% YoY in 3Q20

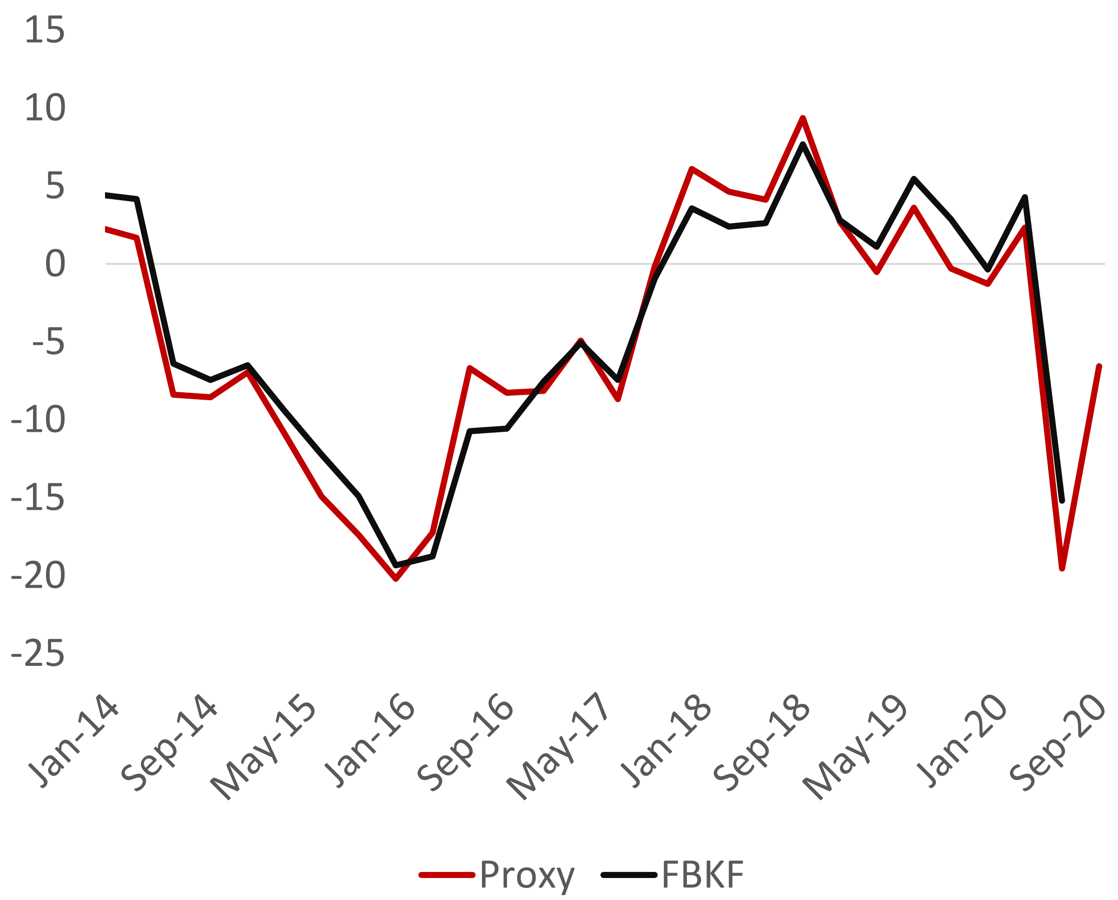
Source: IBGE and Santander

Industrial Production: Monthly Investments Proxy

Seasonally Adjusted (2013=100)



YoY (%)

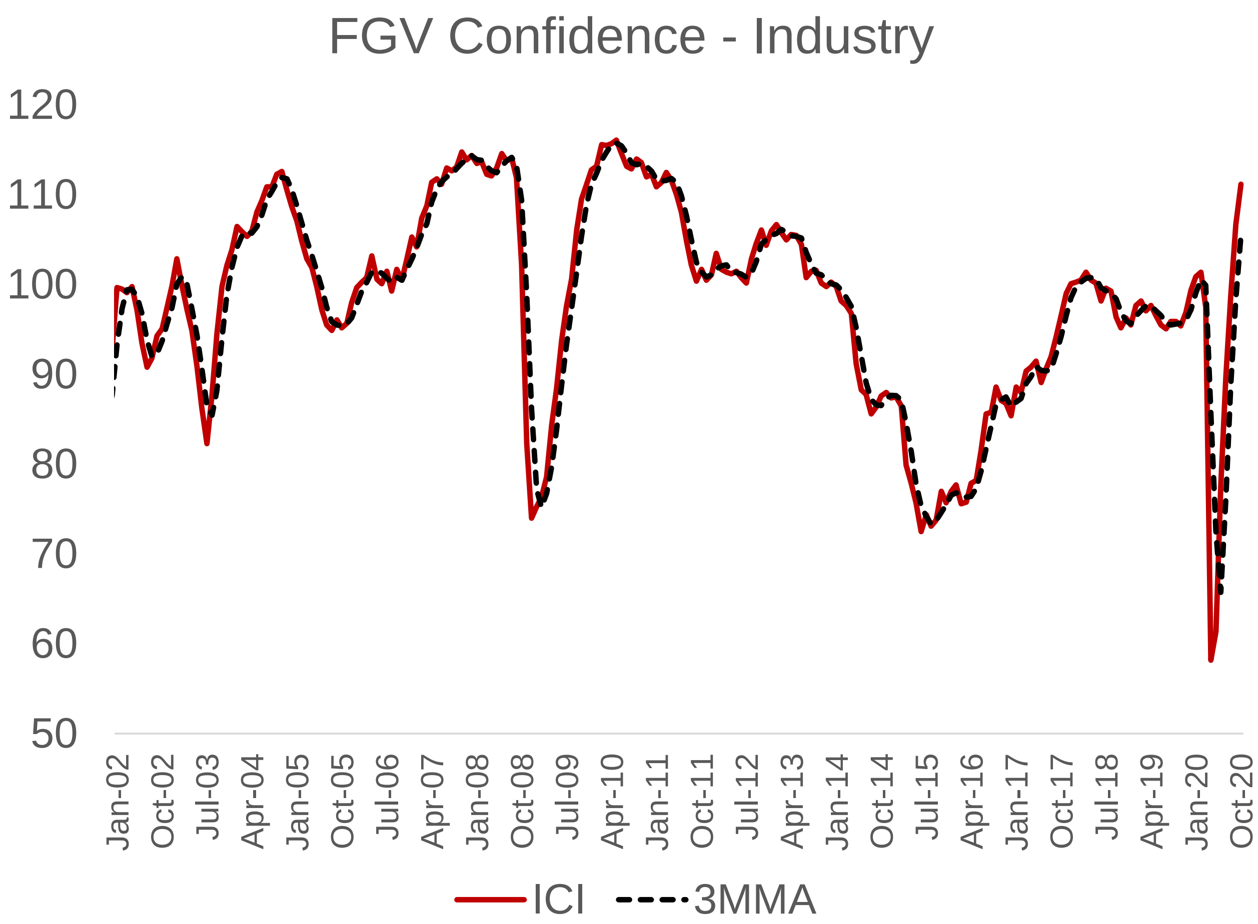


Industrial Production: Confidence

- Preliminary soft data points to continued improvement of industrial production. According to FGV, **industrial confidence** stands at the highest level since 2011.

- **Industrial Capacity Utilization** has far surpassed the pre-crisis level, registering a reading close to the historical average.

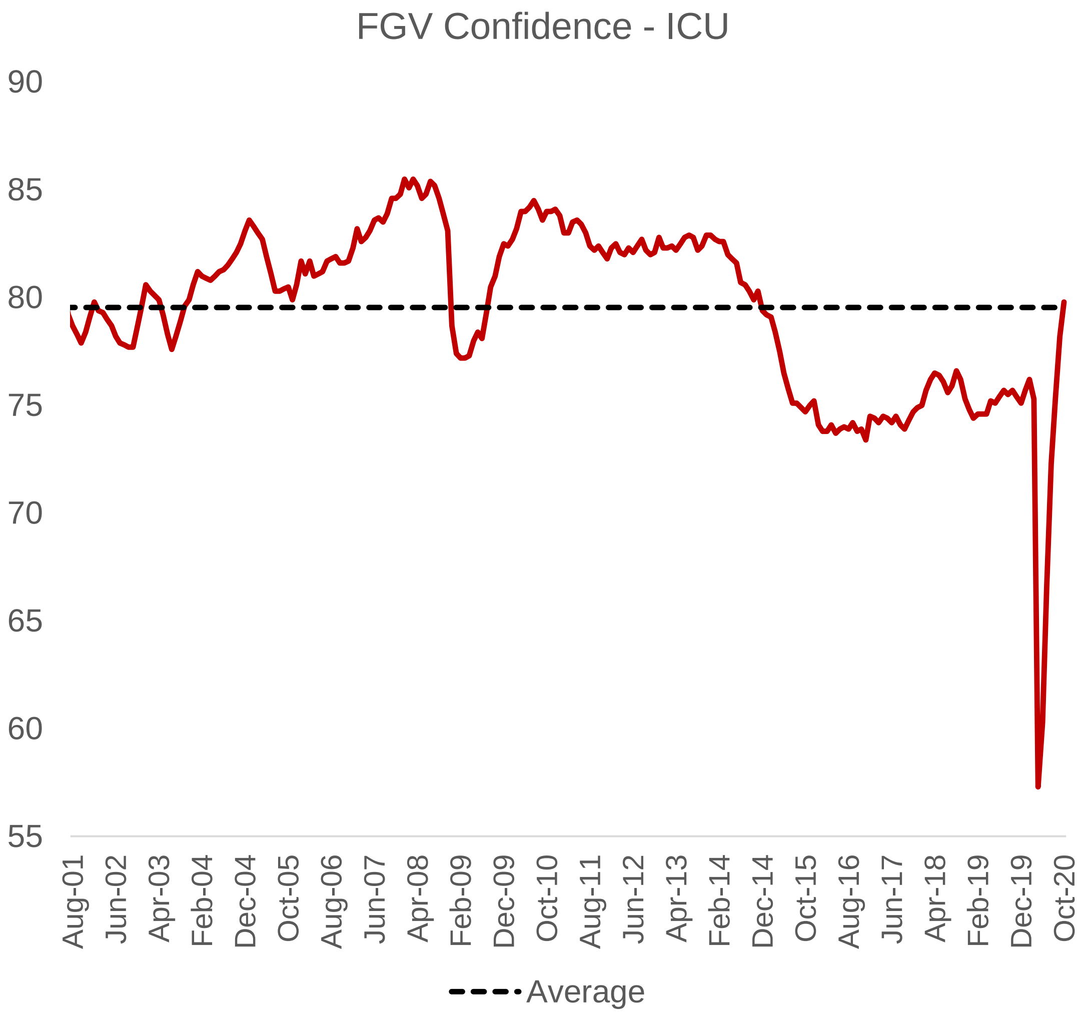
- The **inventories surplus** (i.e., percentage of respondents that view inventories as excessive minus respondents reporting inventories as insufficient) reached the lowest value since 2013. In our view, **these figures are a tailwind for industrial activity ahead.**



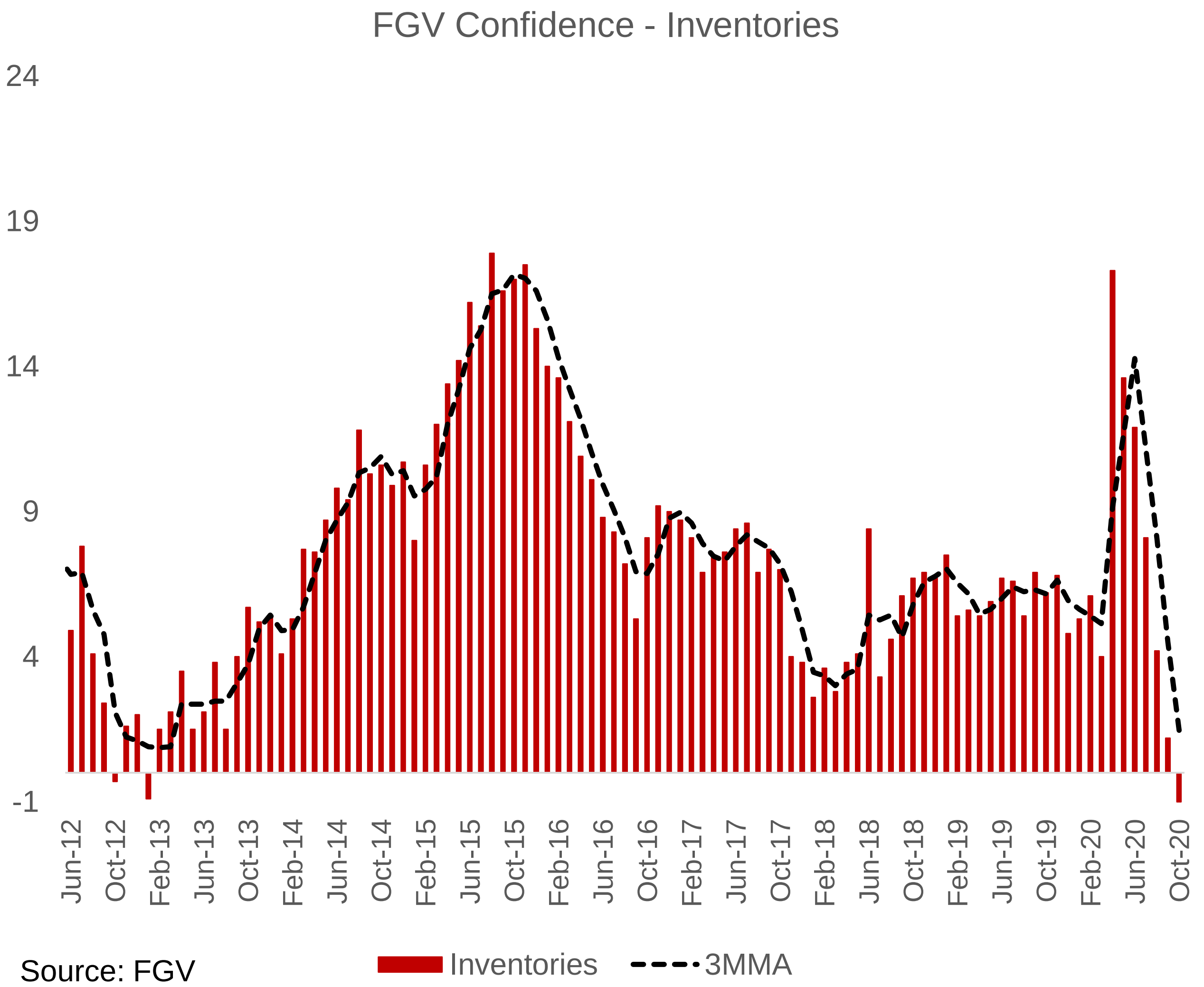
Source: FGV

Santander

Industrial Production: Confidence



Source: FGV



Source: FGV

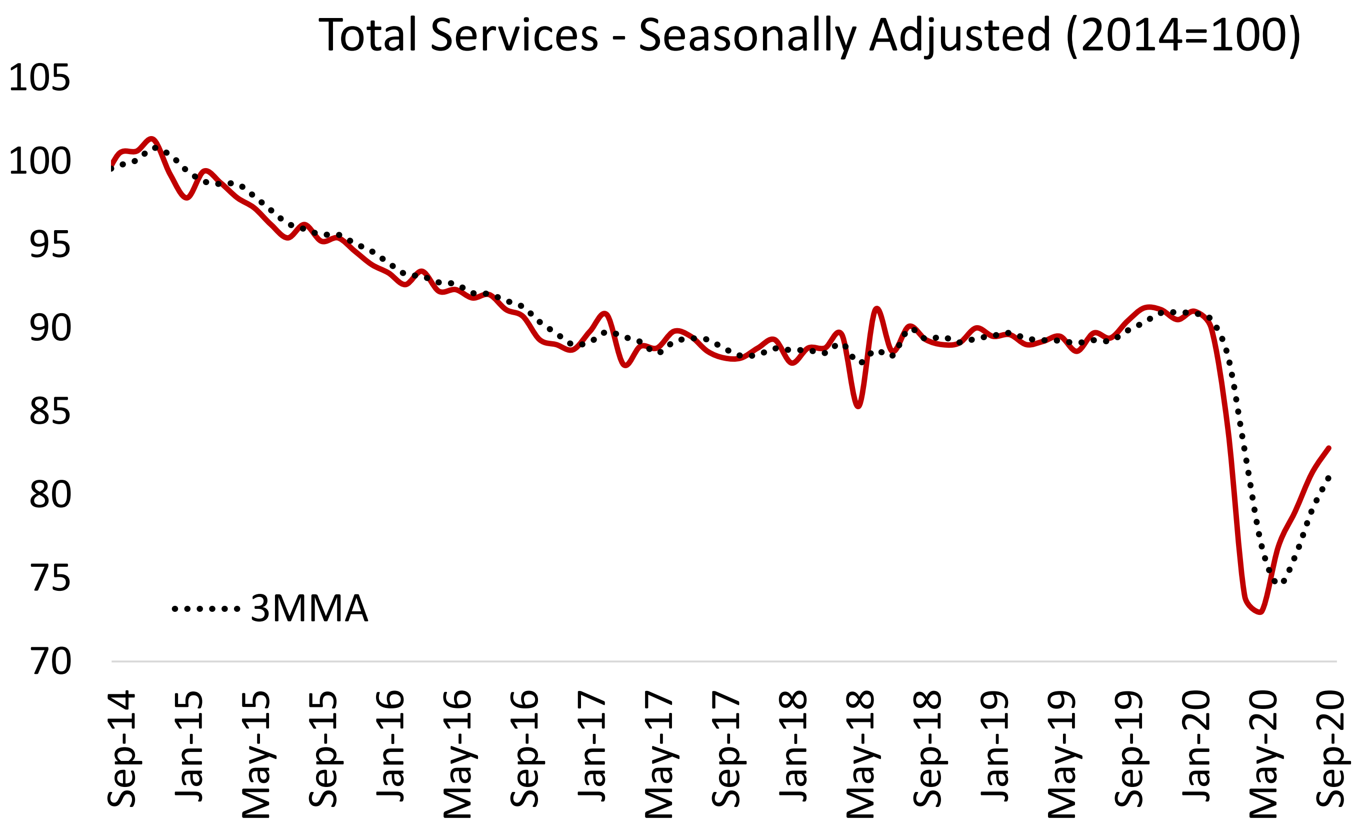
Services: a Laggard and Heterogeneous Resumption

- The data confirm that the services sector has been deeply hit by the effects of the pandemic . The social distance measures adopted to avoid the spread of the crisis had a huge impact on the consumption of services.

- **Services to Families** and **Transport Services** registered drops of 60% and 25%, respectively, but the pace of recovery has been quite heterogeneous. Amid a gradual reopening environment, Transport Services has pointing to consecutive monthly gains, while Services to Families is still laggard, quite far from the pre-crisis reading.

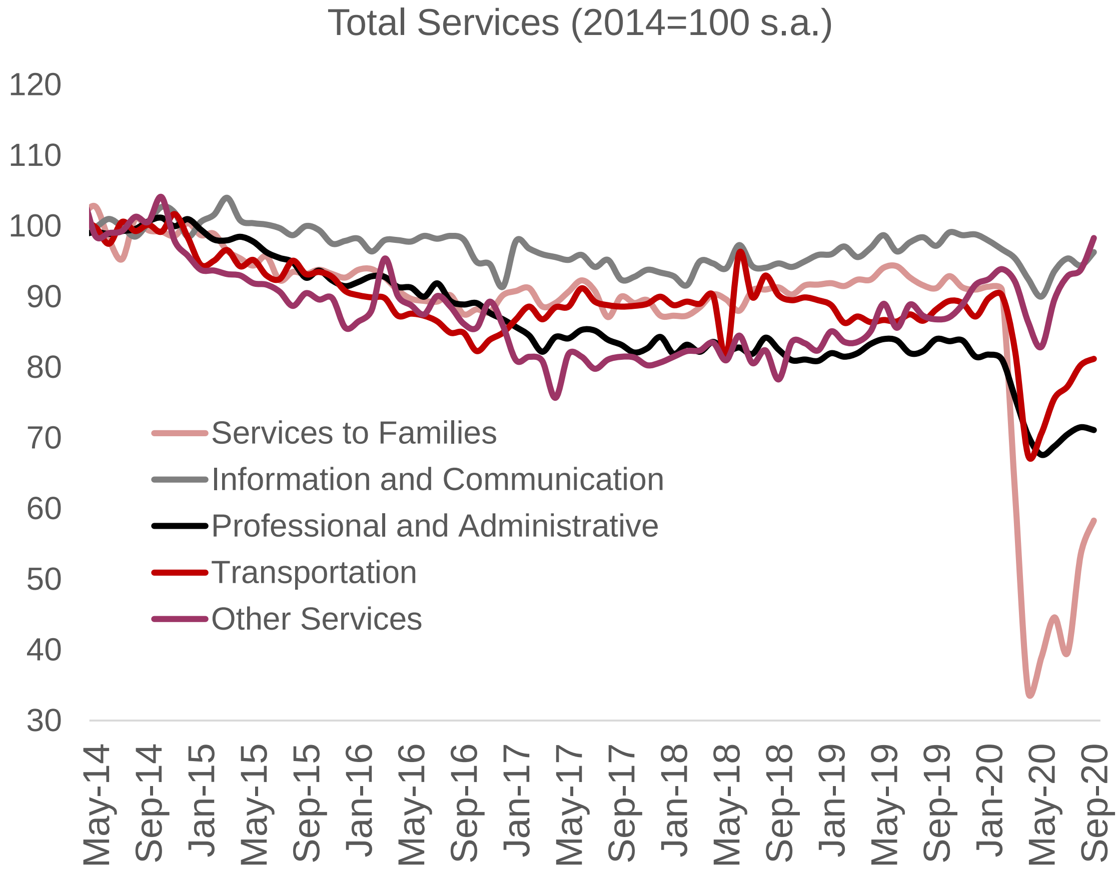
- **Information Services** and **Other Services** (which includes health insurance, insurance brokers services, etc…) have not been seriously hurt by the crisis, and have already recovered virtually all the losses registered in the period**.**

- All in all, these figures reinforce that the services sector is still the laggard in the economic recovery.

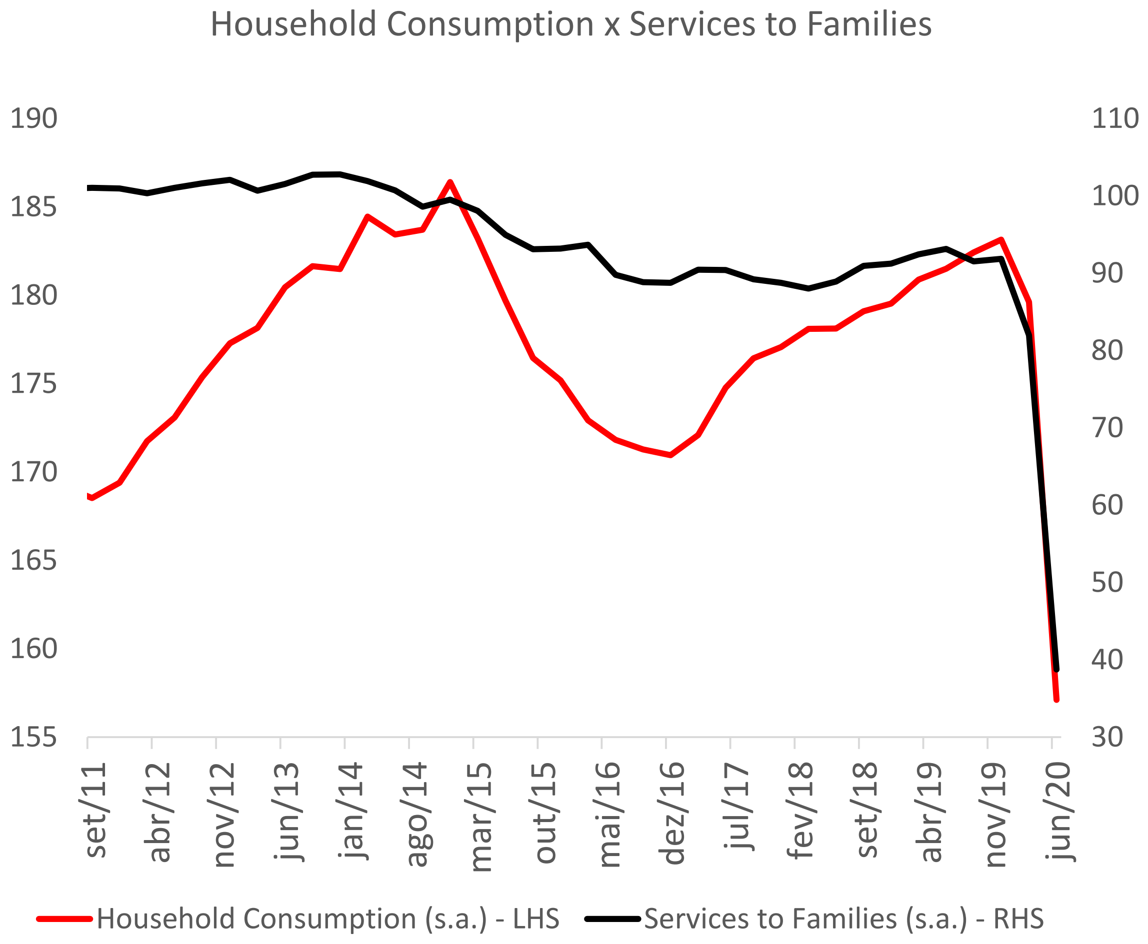


Source: IBGE

Services: Breakdown



Source: IBGE



Source: IBGE

Santander

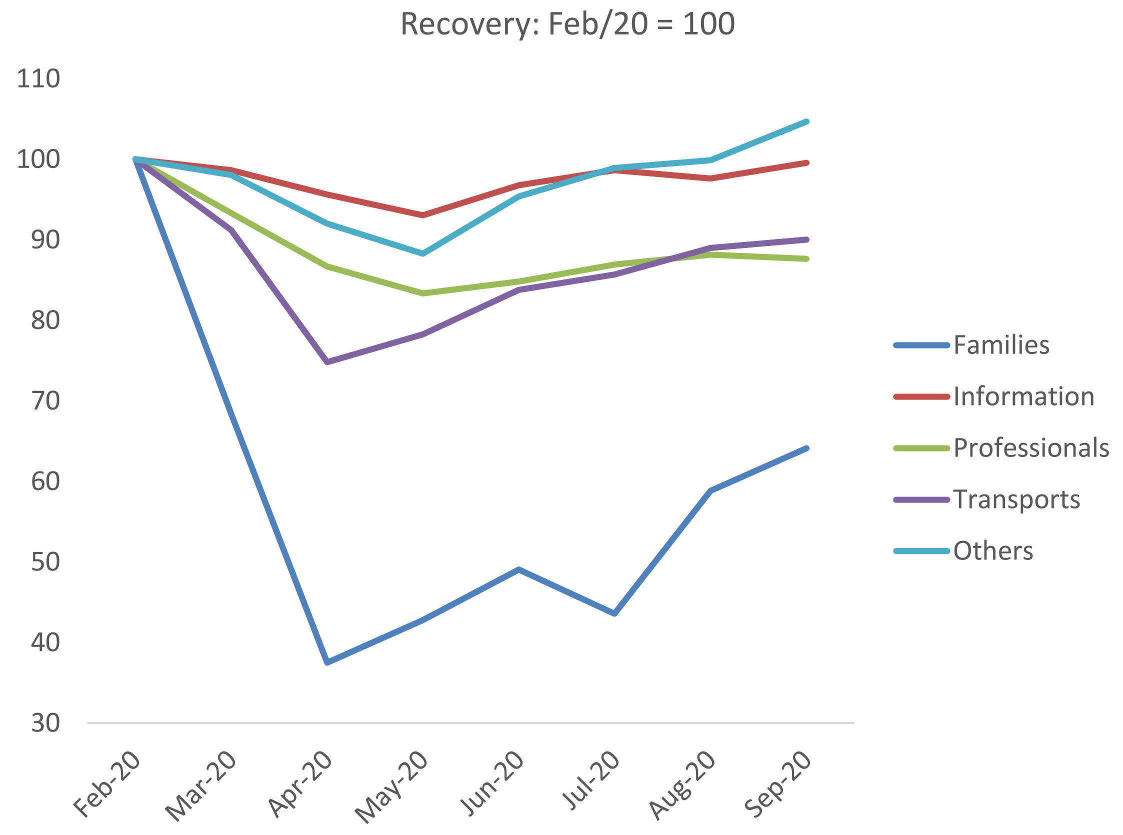
Services: Breakdown

	Apr/Feb %	MoM %	YoY %	Rec % *	Feb % **
Total	**-17.9**	**1.8**	**-7.2**	**55.3**	**-8.0**
Services to Families	**-62.5**	**9.0**	**-36.4**	**42.6**	**-35.9**
Accommodation and Food Services	-65.2	9.1	-38.4	41.6	-38.1
Other Services Provided to Families	-46.5	10.9	-25.2	40.2	-27.8
Information and Communication services	**-4.3**	**2.0**	**-0.9**	**90.5**	**-0.4**
Technology Services	-1.1	1.4	1.4	-	1.4
Telecommunication	-2.2	0.3	-2.9	25.0	-1.7
Information Technology Services	-0.3	3.2	8.8	-	5.4
Audiovisual Services	-28.4	5.6	-17.7	44.4	-15.8
Professional and Administrative services	**-13.3**	**-0.6**	**-13.7**	**7.4**	**-12.3**
Professional Services	-3.3	-1.9	-7.7	-	-1.6
Administrative Services	-17.5	1.1	-15.7	18.7	-14.2
Transportation Services	**-25.2**	**1.1**	**-6.3**	**60.4**	**-10.0**
Ground Transportation	-28.9	2.3	-8.1	62.6	-10.8
Water Transportation	-1.2	3.1	10.9	-	-2.8
Air Transport	-81.1	19.2	-35.4	51.0	-39.7
Storage and Mail	-6.9	-2.9	1.4	-	0.0
Other services	**-8.0**	**4.8**	**13.3**	**-**	**4.7**

* Percentage of the drop already recovered.

** Variation relative to February's reading

Sources: IBGE and Santander.



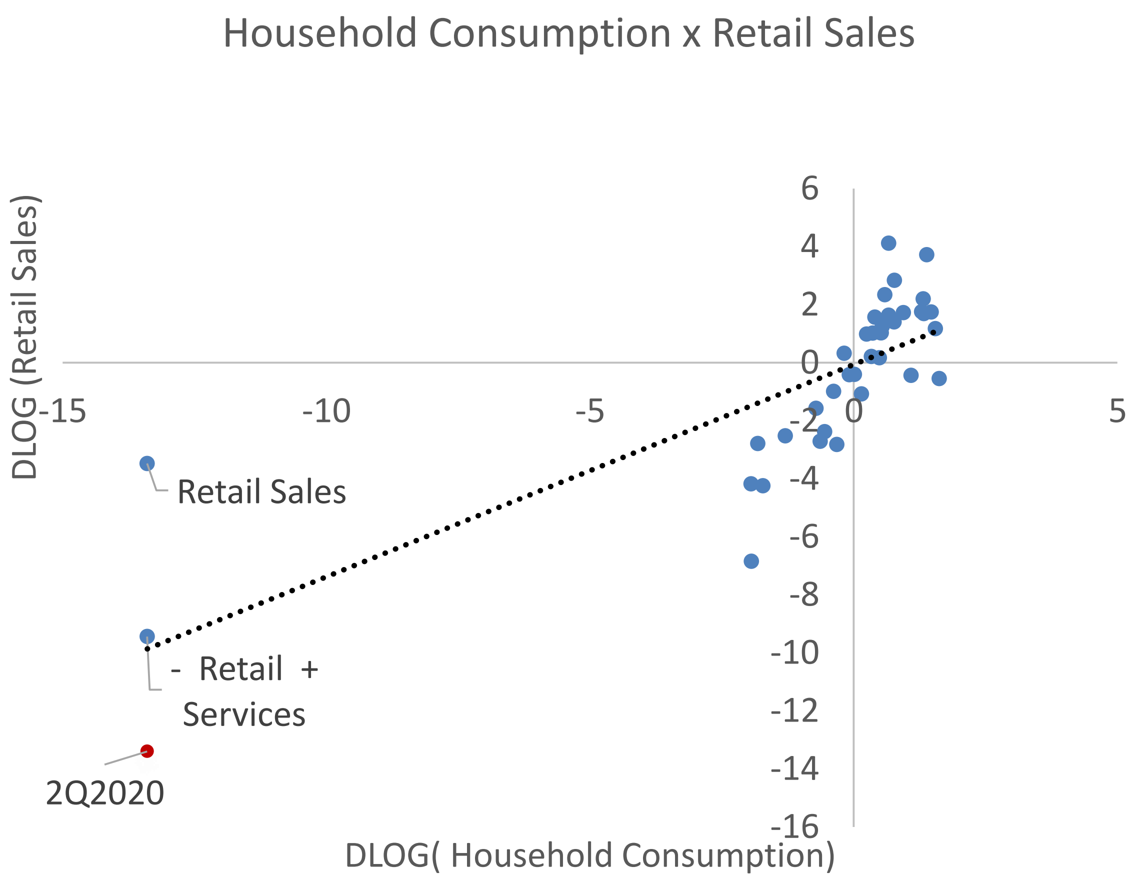
Source: IBGE

Services and Household Consumption

- The impact of **Services to Families** on economic activity can be analyzed in terms of aggregate **Household Consumption**. This category registered its all-time low drop in 2Q2020, and retail sales used to be a good predictor.

- However, the univariate model couldn't capture this sharp drop. The incorporation of Services to Families to the model led to a prediction that gets more closer to the actual number.

- All in all, despite the positive numbers for Retail Sales in May and June, the **sharp drop in Household Consumption for 2Q2020 has much of the effect coming from the services sector.**



Source: IBGE

Economic Activity in September

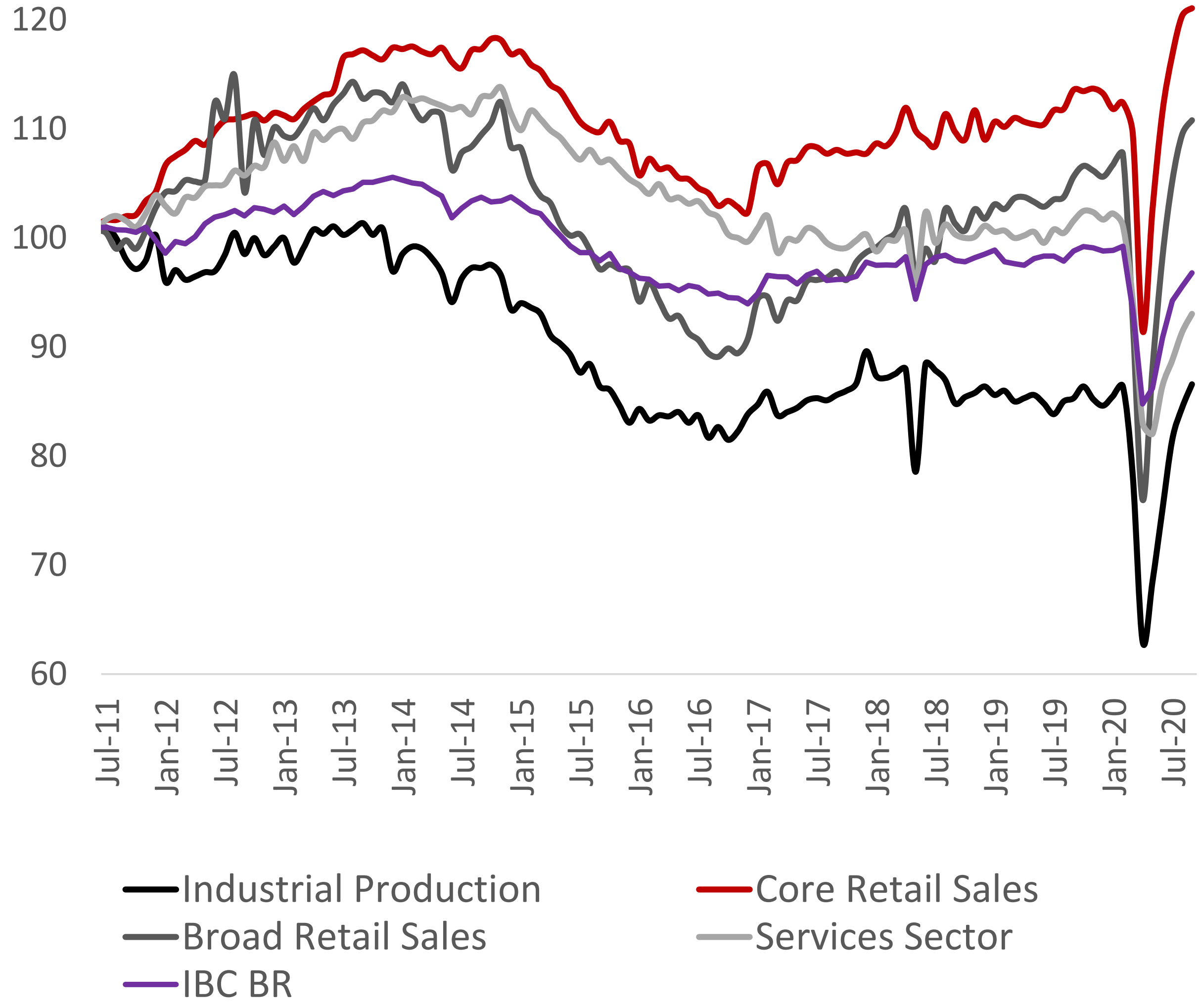
	% MoM		% YoY		% QoQ	
	Aug-20	Sep-20	Aug-20	Sep-20	Aug-20	Sep-20
Industrial Production	3.6	2.6	-2.4	3.4	14.9	22.3
Core Retail Sales	3.1	0.6	6.2	7.3	14.8	17.2
Broad Retail Sales	4.1	1.2	3.7	7.4	22.0	24.2
Services Sector	2.9	1.8	-10.0	-7.2	2.8	8.6
IBC-Br	1.4	1.3	-3.9	-0.8	6.2	9.5

September	Drop %	MoM %	YoY %	Rec % *	Feb % **
Industrial Production	-27.0	2.6	3.4	-	1.7
Core Retail Sales	-18.7	0.6	7.3	-	7.7
Broad Retail Sales	-29.4	1.2	7.4	-	2.9
Services Sector	-17.9	1.8	-7.2	55.3	-8.0
IBC-Br	-14.6	1.3	-0.8	83.0	-2.5

* Percentage of the drop already recovered.

** Variation relative to February's reading

Sources: IBGE, BCB and Santander.



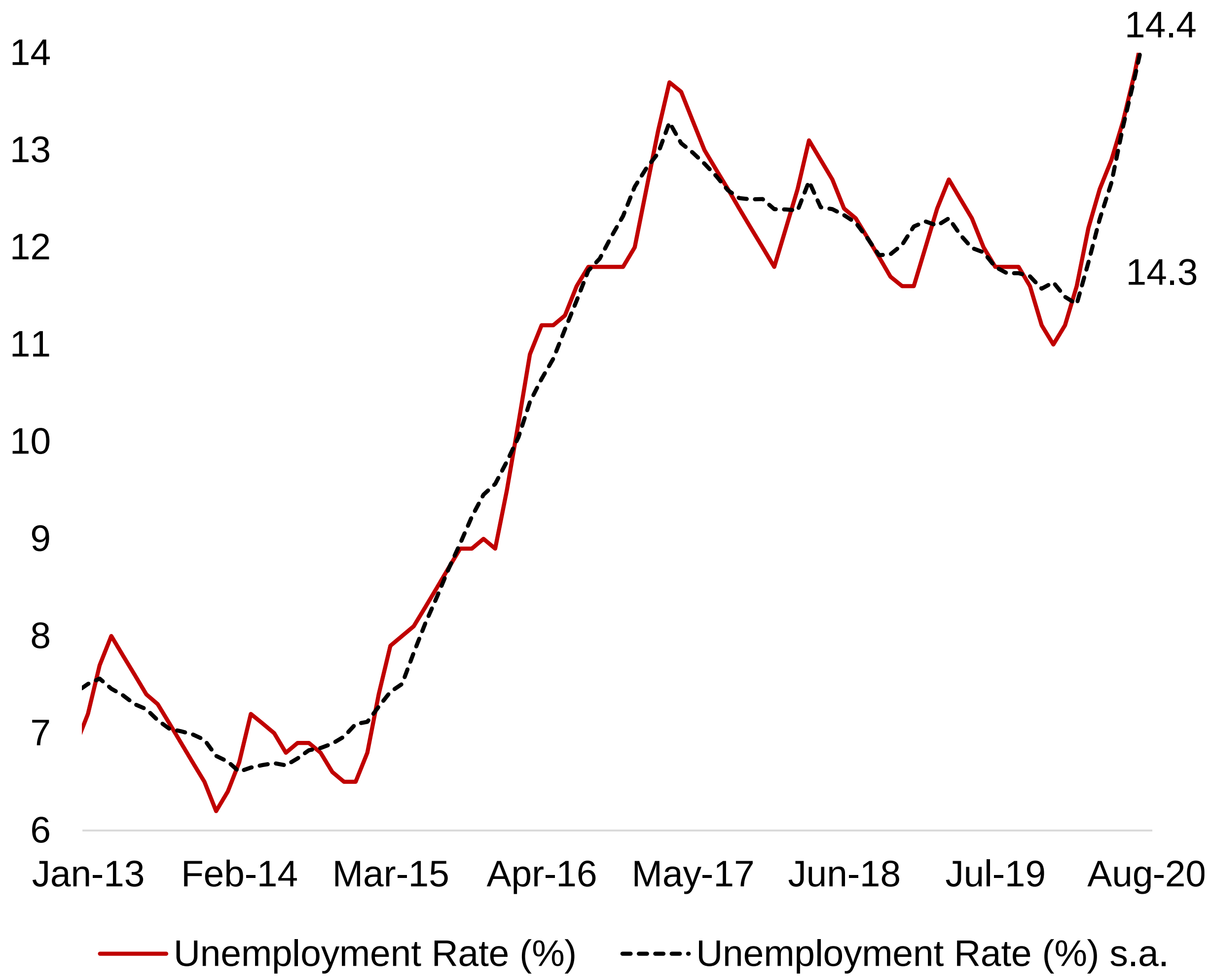
Source: IBGE, BCB and Santander

Labor Market

- The unemployment rate has reached its all-time high level, both in original and seasonally adjusted concepts. Despite that, **theses figures seem to be ‘low’** if we take into account the sudden stop observed in April and the deterioration of the Services Sector (that used to be as an economic cushion in previous crises).

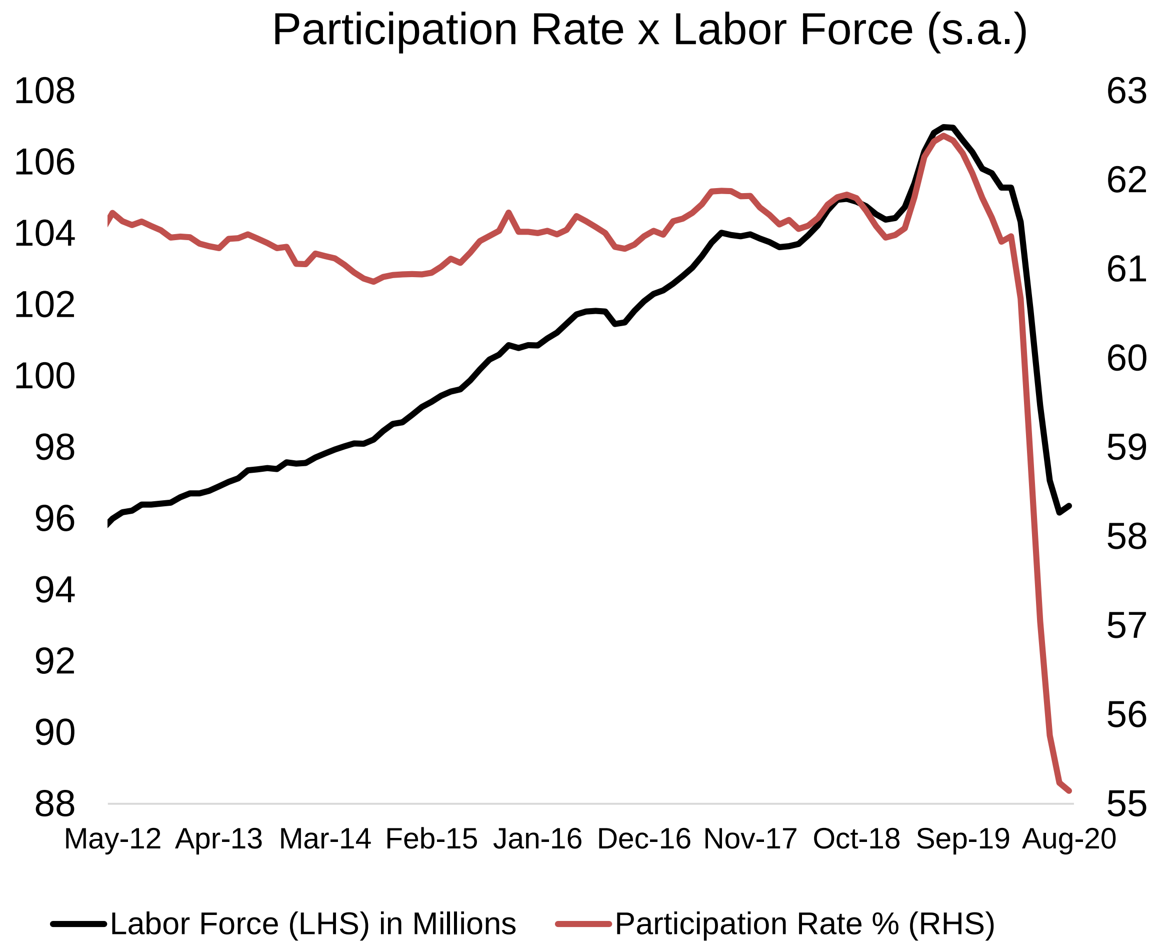
- Indeed, we should pay attention to the figure for **Participation Rate**, which reached all-time low levels due to the sharp drop recorded in the workforce. **This low rate is concealing the bad signal sent by the unemployment rate, from the standpoint of actual labor market conditions**. In a simple counterfactual exercise, if the workforce had remained stable at the same levels as in February, the unemployment rate would have reached more than 20%.

- Going forward, **we expect joblessness to grow in the coming months, following the gradual reopening of the economy** and the return of the workforce to pre-crisis levels.

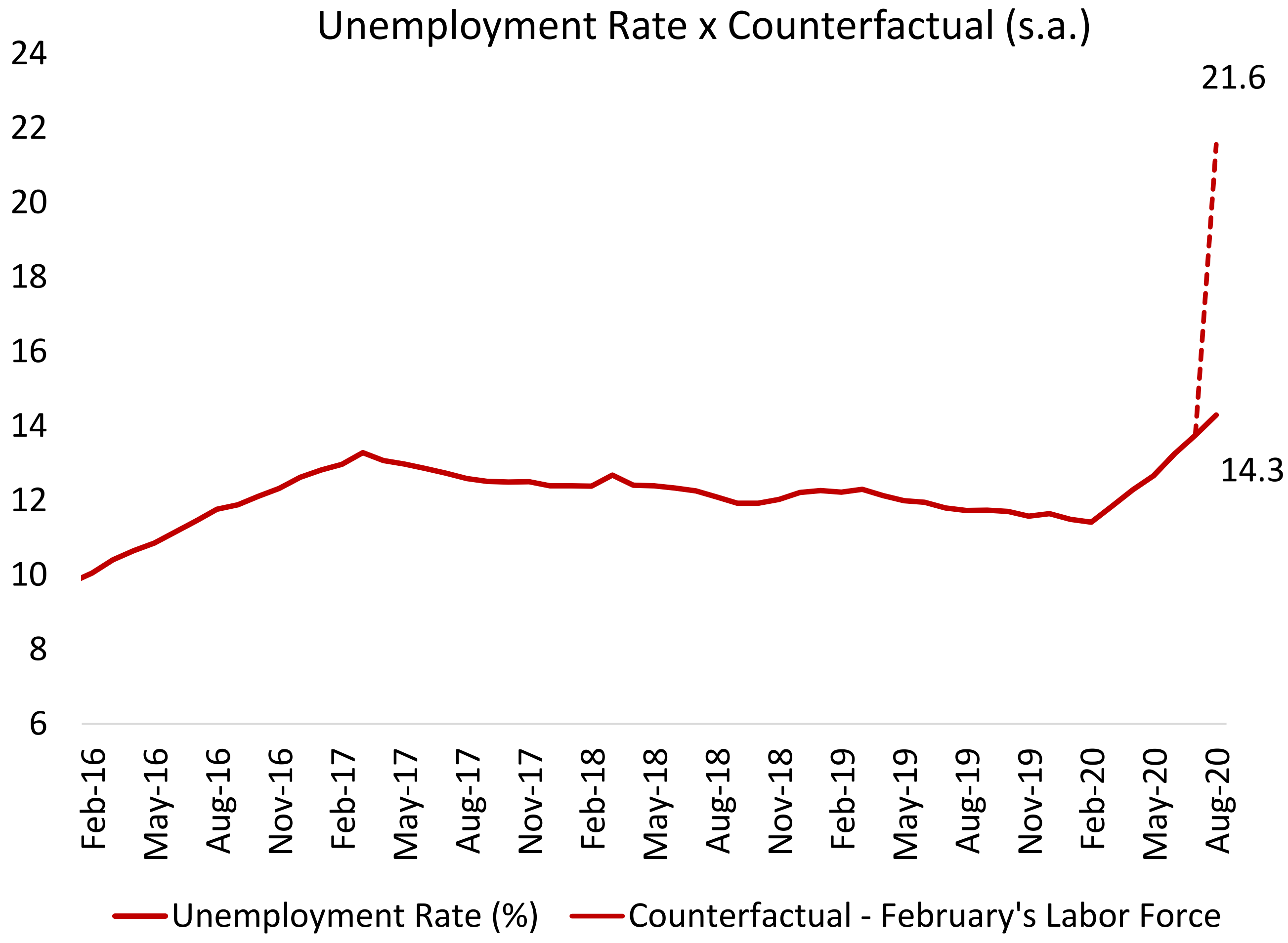


Source: IBGE

Labor Market

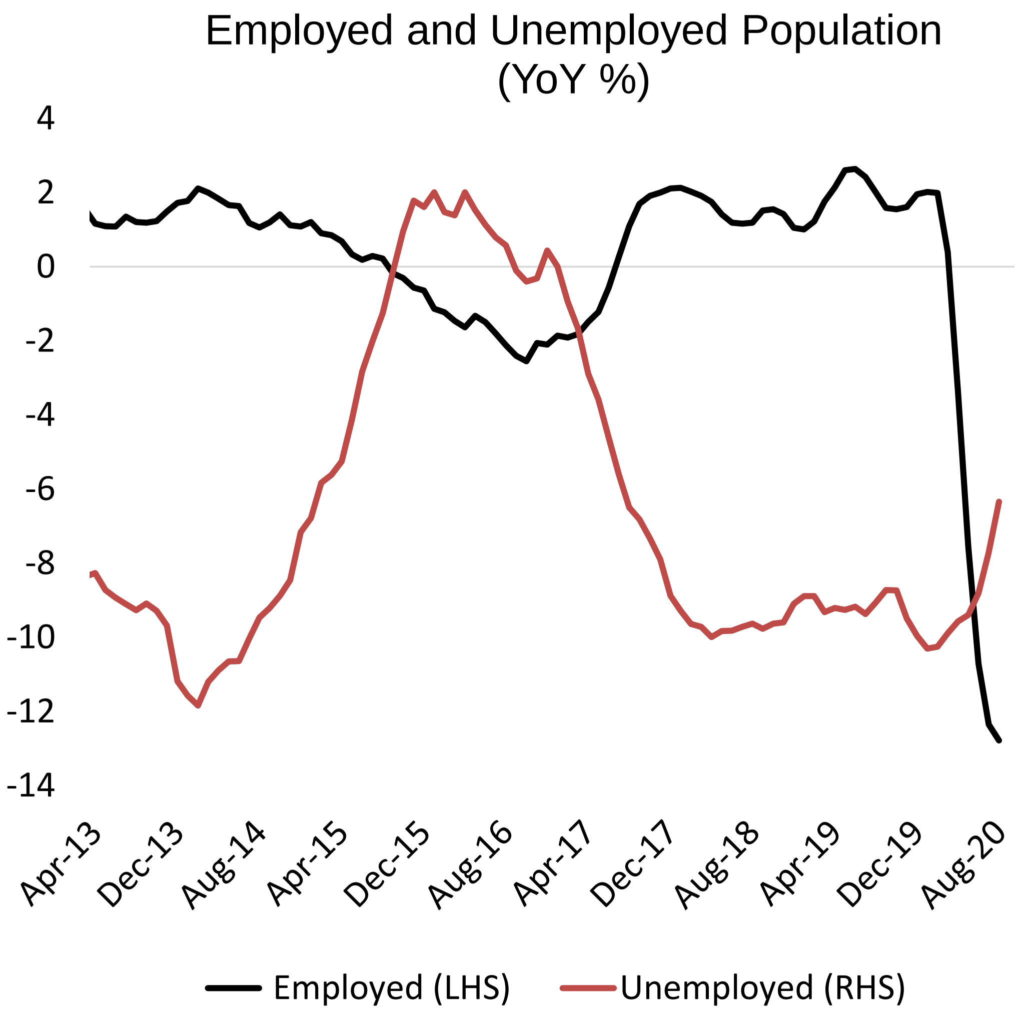


Source: IBGE

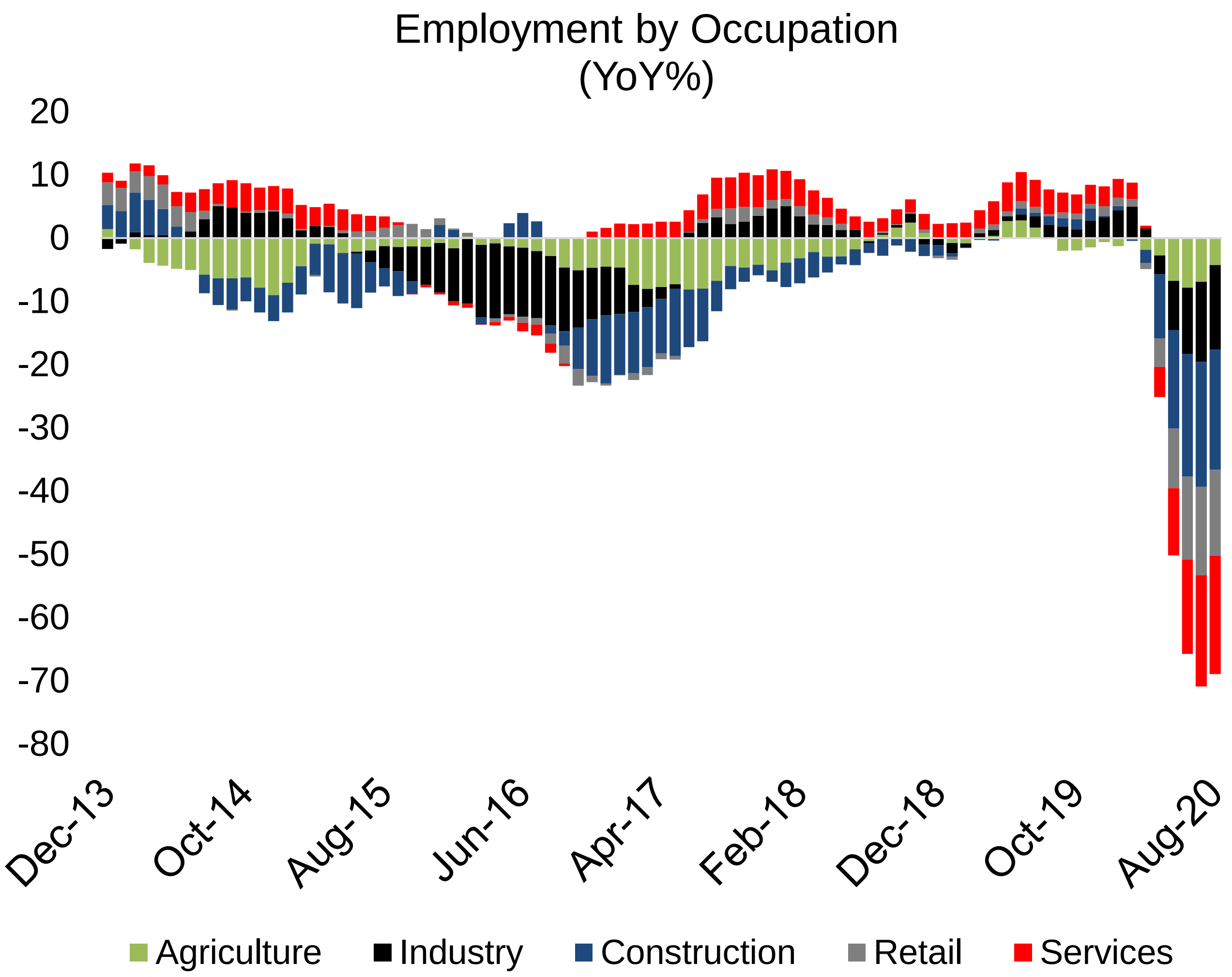


Source: IBGE

Labor Market



Source: IBGE



Source: IBGE

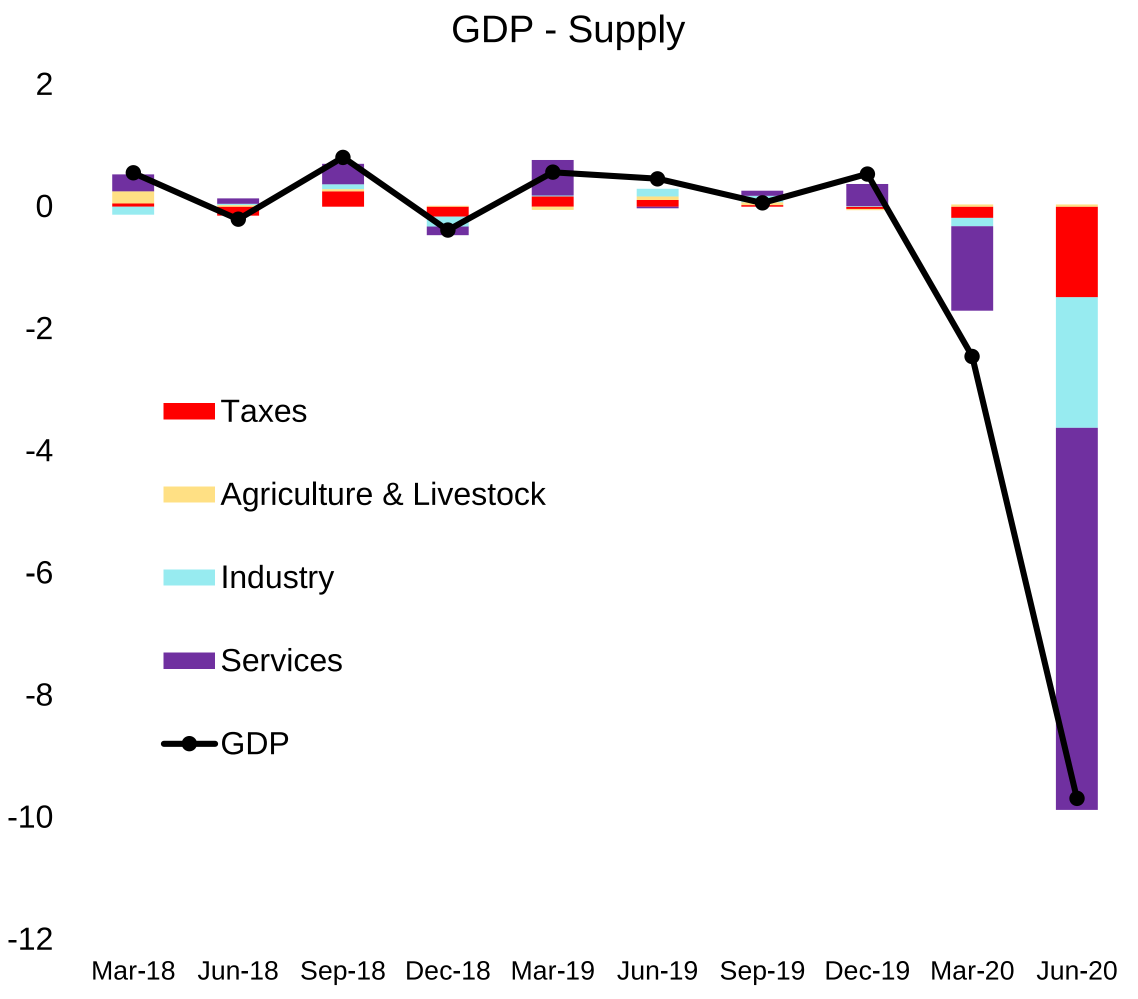
GDP

- The result for the 2Q2020 has confirmed expectations of a sharp drop in economic activity, with Industry and Services posting all-time low quarterly drops.
- The **Services Sector**, which used to be as an economic cushion in previous crises, was seriously hit by the crisis, especially due to the social distance measures implemented to avoid the spread of the pandemic.
- On the demand side, **Investments** and **Private Consumption** posted all-time low, and the latter reflects the impact of the pandemic on Retail Sales and Services to Families.

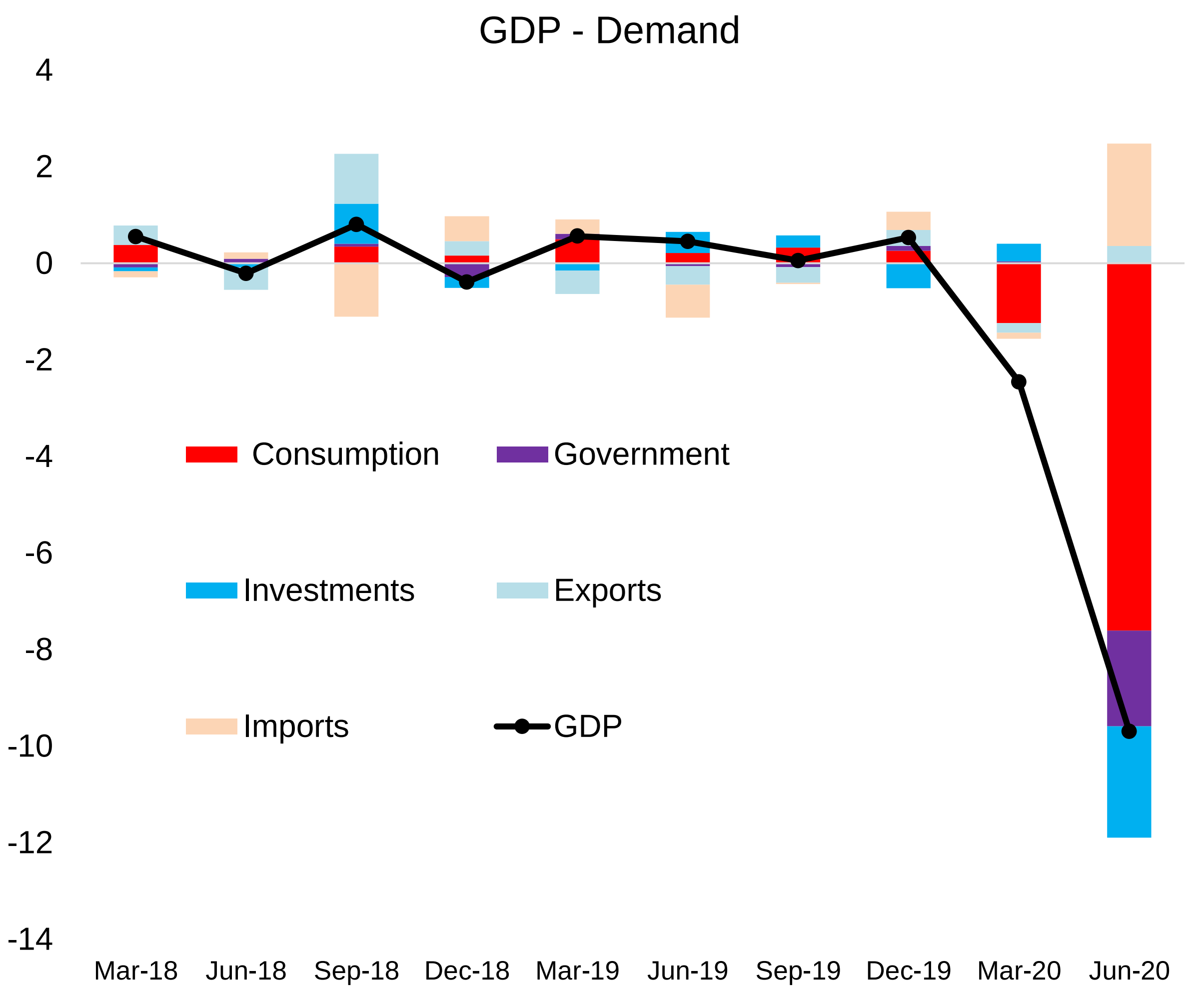
2Q2020		YoY	QoQ	
GDP	**100%**	-11.4	-9.7	
Supply	**Weights**	**YoY**	**QoQ**	**Contribution**
Taxes	**11%**	-15.6	-14.0	-1.5
Agriculture & Livestock	**8%**	1.2	0.4	0.0
Industry	**17%**	-12.7	-12.3	-2.1
Services	**64%**	-11.2	-9.7	-6.3
Demand	**Weights**	**YoY**	**QoQ**	**Contribution**
Consumption	**61%**	-13.5	-12.5	-7.6
Government	**22%**	-8.6	-8.8	-2.0
Investments	**15%**	-15.2	-15.4	-2.3
Exports	**20%**	0.5	1.8	0.4
Imports	**-16%**	-14.9	-13.2	2.1

Source: IBGE

GDP



Source: IBGE



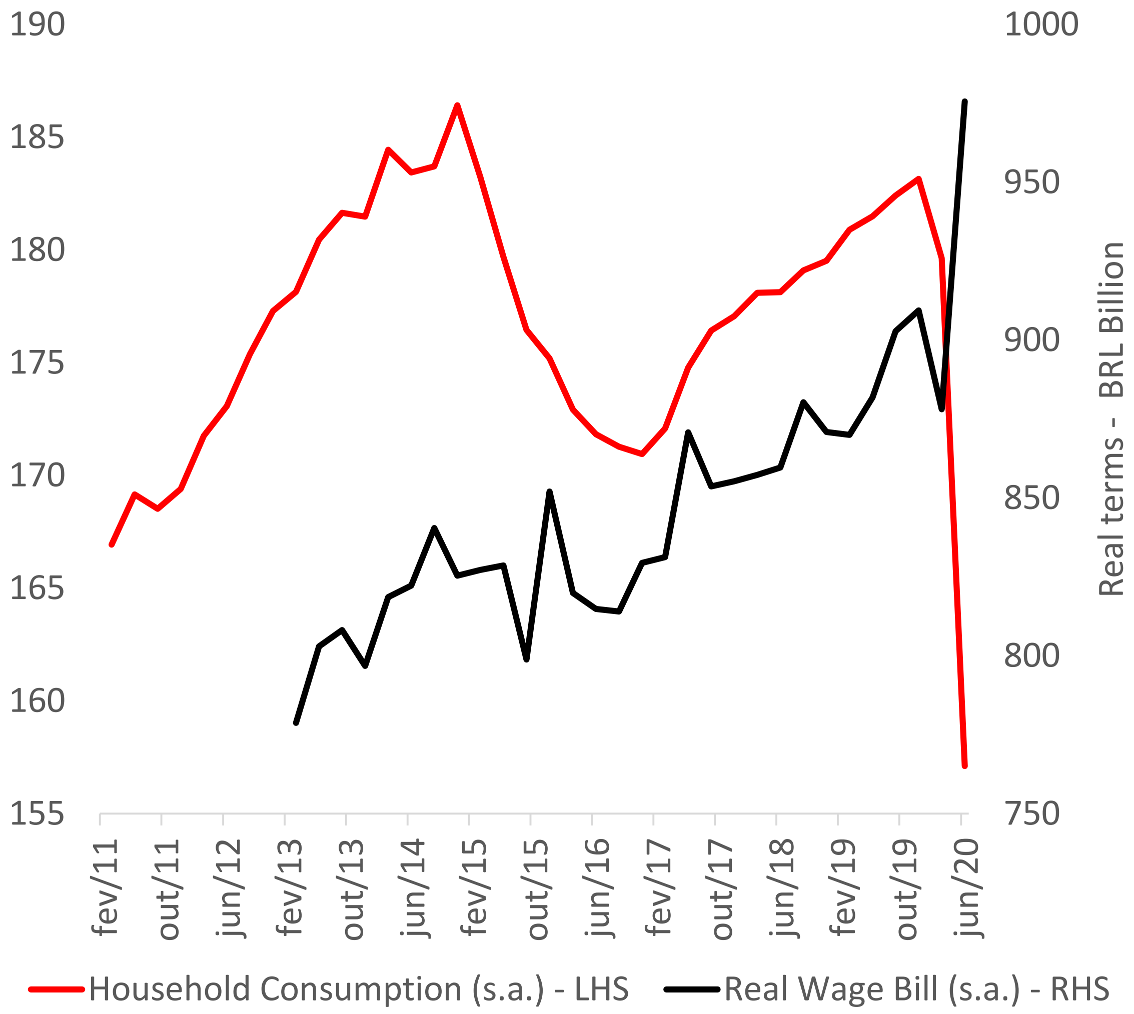
Source: IBGE

GDP

- One question to be considered is how to reconcile the big increase in **the “expanded” real wage bill** (due to income transferences) with this sharp drop in **Private Consumption**. Basically, it was because of: i) lag effect of the governmental income transfers, ii) intense drop in durable goods, iii) the possible circumstantial savings, iv) and intense restriction during to our “lockdown” period (Mar-Jun).

- In the beginning of the crisis, there was a high uncertainty whether the emergency aid would be paid and when it would be paid. The emergency aid started to be paid in April-end. Therefore, in the beginning of the 2Q probably there was an significant reduction or at least a perspective of losing income.

- In this scenario of **uncertainty** and with the **impossibility of consuming services**, it may also have generated circumstantial savings in the first installments. **The real wage bill effect was more intense at the end of the Q2 and consequently would reflect a “V-shape” recovery in the Q3**. An addition fact is that in the begging the household expenditures was more concentrated in essential good (e.g. food and medicines), especially in the low-income population. Other sectors were hit more deeply. Since July, with the easing of social isolation measures, consumption has shown a significant recovery**.**



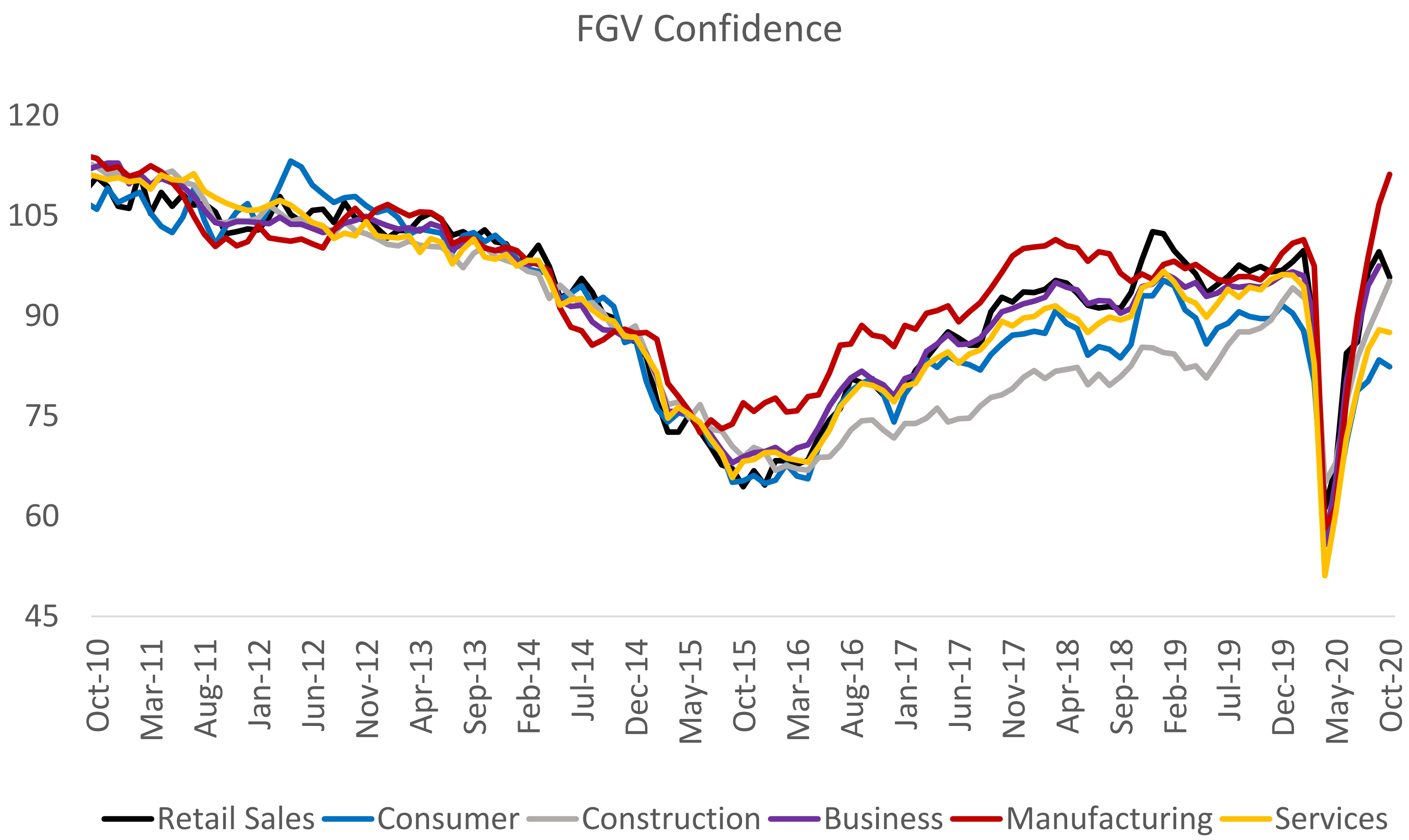
Source: IBGE

Economic Activity Confidence

- Preliminary soft data pointed to the continued improvement of economic activity. Reinforcing the heterogeneous path of recovery presented by the hard data, Industry and Retail Sales lead the resumption.

- In both cases, the current components are important drivers of recovery, but expectation components such as expected production (industry) and expected demand (retail) have also played an important role in this resumption.

- Services confidence is still the laggard, but even in this case, we see some heterogeneity: Services to Families are still running at low levels, while Transports Services point to recovery amid an environment of gradual reopening of the economy.



Source: FGV

Santander

Economic Activity Confidence

- In October, FGV Survey posted mixed results for other sectors. While industrial confidence continued to rise, retail sales and consumer confidence posted the first decline since April's tumble.

- In our view, one reason behind this decline is the gradual reduction in the amount of emergency aid, since the lower paychecks started to arrive at the end of September, with significant effects only in October.

- Another reason is the price hikes for essentials goods, especially food prices, which could be eating into the budgets of a number of (lower income) households.

	Headline			MoM %			Feb% *		
	Jul-20	Sep-20	Oct-20	Jul-20	Sep-20	Oct-20	Jul-20	Sep-20	Oct-20
Retail	86.1	99.6	95.8	-10.9	15.7	-3.8	-13.7	-0.2	-4.0
Current	88.4	106.6	105.1	-13.3	20.6	-1.4	-4.5	15.1	13.5
Expectations	84.5	92.4	86.6	-7.4	9.3	-6.3	-21.0	-13.6	-19.1
Consumer	78.8	83.4	82.4	-1.7	5.8	-1.2	-10.3	-5.0	-6.2
Current	71.0	72.6	72.4	-0.7	2.3	-0.3	-12.2	-10.3	-10.5
Expectations	85.1	91.5	90.2	-2.3	7.5	-1.4	-8.7	-1.8	-3.2
Building	83.7	91.5	95.2	-4.7	9.3	4.0	-9.8	-1.4	2.6
Current	76.0	86.4	91.5	-7.1	13.7	5.9	-12.3	-0.3	5.5
Expectations	91.7	96.8	99.1	-2.6	5.6	2.4	-7.4	-2.2	0.1
Business	87.5	97.5	97.1	-7.4	11.4	-0.4	-8.9	1.6	1.1
Current	79.7	93.0	96.6	-10.0	16.7	3.9	-13.8	0.5	4.4
Expectations	89.8	101.0	97.9	-6.6	12.5	-3.1	-12.5	-1.6	-4.6
Industry	89.8	106.7	111.2	-9.0	18.8	4.2	-11.4	5.2	9.7
Current	89.1	107.3	113.7	-8.9	20.4	6.0	-11.7	6.3	12.7
Expectations	90.5	105.9	108.6	-9.1	17.0	2.5	-11.1	4.0	6.7
Services	79.0	87.9	87.5	-7.1	11.3	-0.5	-16.3	-6.9	-7.3
Current	71.0	76.9	79.5	-7.6	8.3	3.4	-21.3	-14.7	-11.9
Expectations	87.3	98.9	95.7	-6.6	13.3	-3.2	-11.7	0.0	-3.2

* Variation relative to February's reading

Source: FGV

ECONOMIC ACTIVITY – BASELINE SCENARIO

02

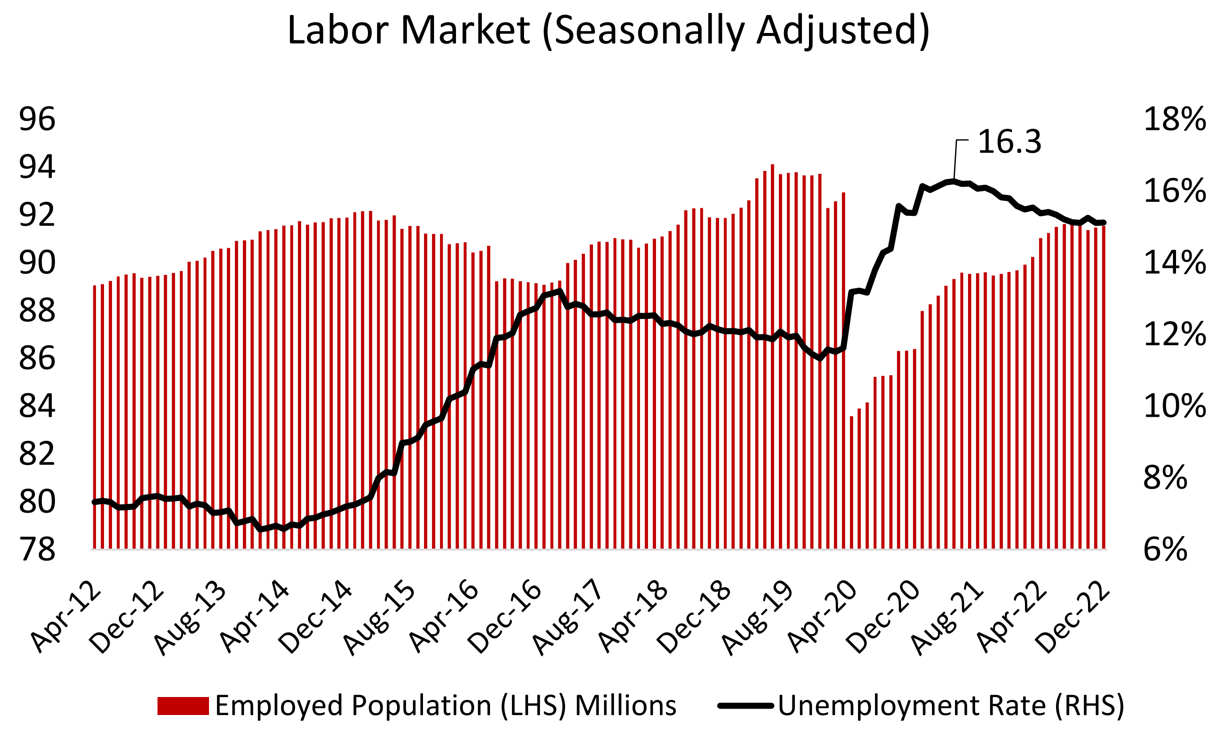
Labor Market: Projections

- Amid the gradual reopening of the economy, if the low participation rate is “concealing" the bad signal sent by the unemployment rate, following the gradual recovery of the workforce to the pre-crisis level we should expect a spike in joblessness.

- We expect that the workforce will be back to February's reading level in the second quarter of 2021, basically due to two factors: i) **progress in the reopening process** and ii) **withdrawal of fiscal stimuli**. This implies that the unemployment rate will reach an all-time high mark of 16.3%.

- On the other side, the **recovery of employment is a much slower process**, and it will take place only at the end of 2022, especially due to the absence of dynamism in the domestic labor market.

- Given this dynamic, we expect **an gradual decline of unemployment rate** from the spike reached in 2Q2021 to a 15.1% rate in the end of 2022.



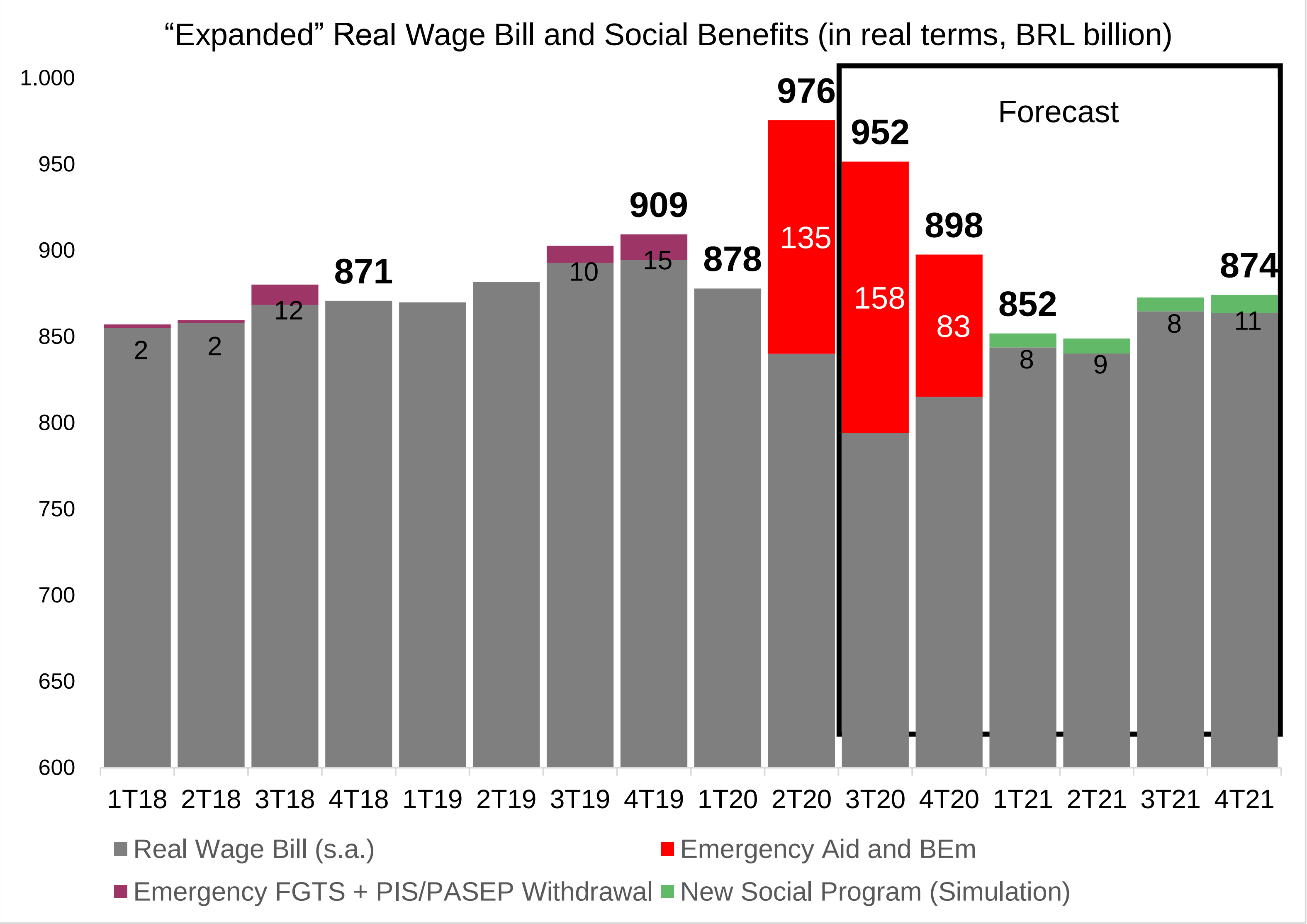
	Unemployment Rate	
	Average	End of Period
2019	11.9	11.3
2020	13.4	15.4
2021	16.1	15.8
2022	15.3	15.1

	Unemployed Population	
Millions	Average	End of Period
2019	12.6	12.0
2020	13.5	15.7
2021	17.1	16.8
2022	16.5	16.3

Source: IBGE and Santander

Santander

Real Wage Bill surges in 2020 due to Fiscal Aid



- In our analysis, the benefits more than offset the estimated cyclical drop caused by the pandemic in 2020. The question that arises is how will be the impact of this drop of 7.8% in real wage bill on economic activity through consumption channel.
- We expect this withdrawal of stimulus in 2021 to be compensated by the gradual reopening of services to a sort of “normality” by mid-2021.

	2020(E)	2021(E)	
Wage Bill (Without Fiscal Aid)	-6.0%	+2.6%	
		Hyphotetical New Social program*	
		Without	*With*
Wage Bill (With Fiscal Aid)	+3.9%	-7.8%	-6.9%

Sources: BCB, IBGE, Nacional Treasury, Santander

GDP: Projections

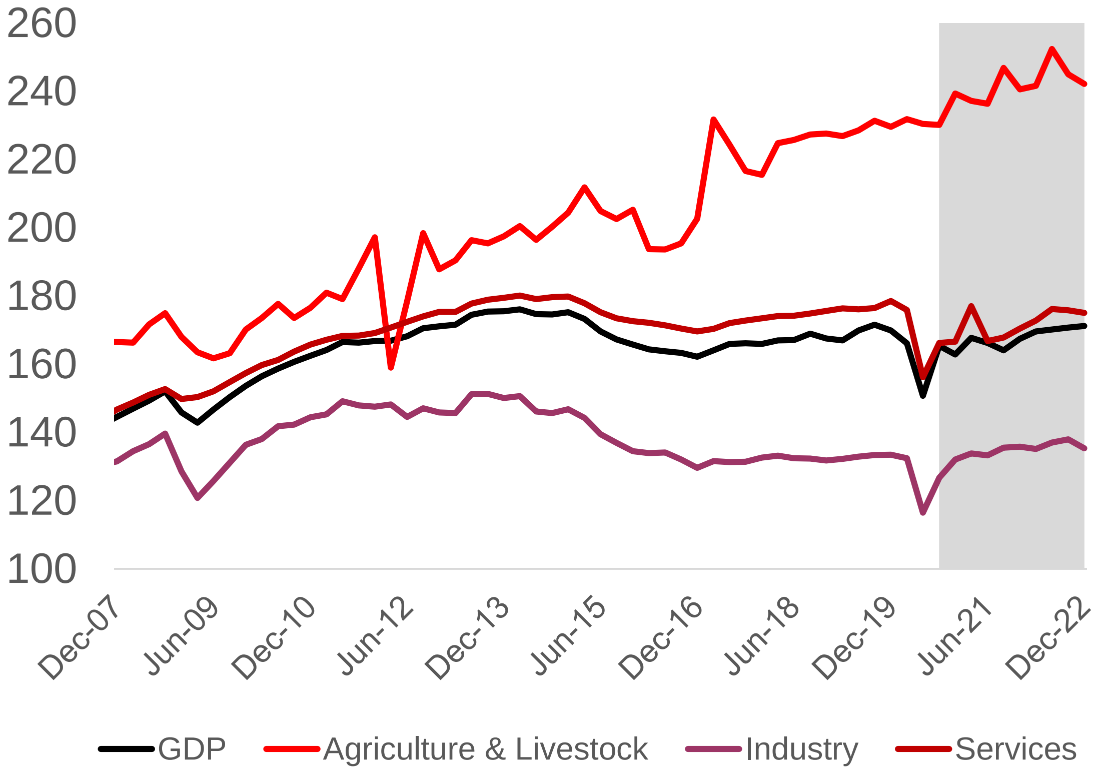
GDP Projections Baseline Scenario	2018	2019	2020e	2021e	2022e
Total GDP	1.3	1.1	-4.8	3.4	2.6
Agriculture & Livestock	1.4	1.3	1.5	3.2	2.4
Industry	0.5	0.5	-4.6	6.0	1.8
Services	0.5	1.3	-6.1	2.6	2.6
Household Consumption	2.1	1.8	-4.5	1.9	3.6
Government Consumption	0.4	-0.4	-5.6	3.8	1.0
Investments	3.9	2.2	-8.1	12.0	8.0
Exports	4.0	-2.5	1.5	9.7	0.3
Imports	8.3	1.1	-10.4	18.2	14.9
Memo (contribution)					
Domestic Absorption	2.0	1.5	-5.4	4.0	3.8
External Sector	-0.6	-0.6	1.7	-1.1	-2.4
Inventories	-0.1	0.2	-1.1	0.5	1.2

Baseline Scenario	YoY	QoQ	Full Year
3Q20	-3.8%	9.8%	
4Q20	-3.6%	0.0%	-4.8%
1Q21	-0.3%	1.4%	
2Q21	11.0%	-0.3%	
3Q21	0.9%	0.0%	
4Q21	2.9%	1.7%	3.4%
1Q22	2.5%	0.9%	
2Q22	3.3%	0.6%	
3Q22	2.4%	-0.6%	
4Q22	2.1%	1.5%	2.6%

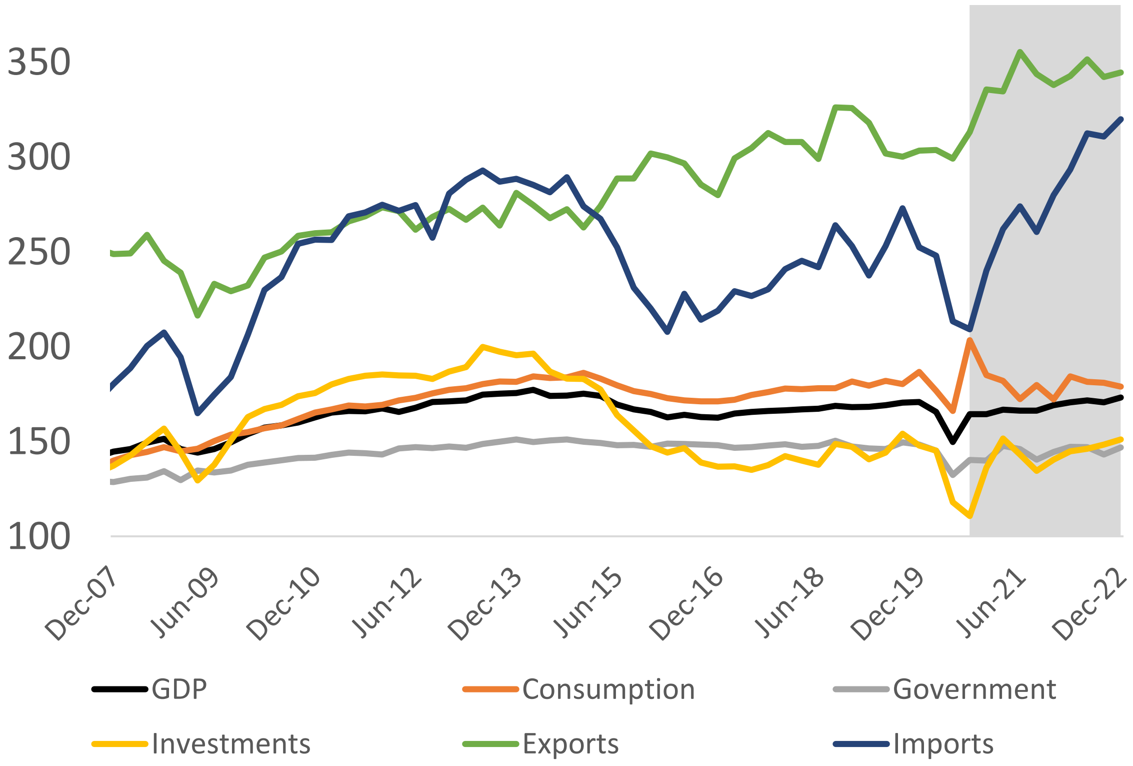
Source: IBGE and Santander

GDP: Projections

- In our baseline scenario, we envision that the GDP will go back to the pre-crisis level in 2Q2022, while the wide output gap will be closed only in the end of 2023. On the **supply side**, we expect a recovery of Industry, especially due to Manufacturing Industry, on the heels of the gradual reopening of the economy. Mining showed some resilience in the crisis, and we expect an maintenance of its usual pace of development. Building is another source of growth, with Construction Supplies surpassing pre-crisis reading and with real state credit pointing to growth. On the **demand side**, despite the sharp reduction of available income, due to the withdrawal of emergency aid, we expect the gradual reopening of the economy (with consumption of services), the increase in consumer confidence and the increase in personal loans to drive the positive result of 2021 for Households Consumption.

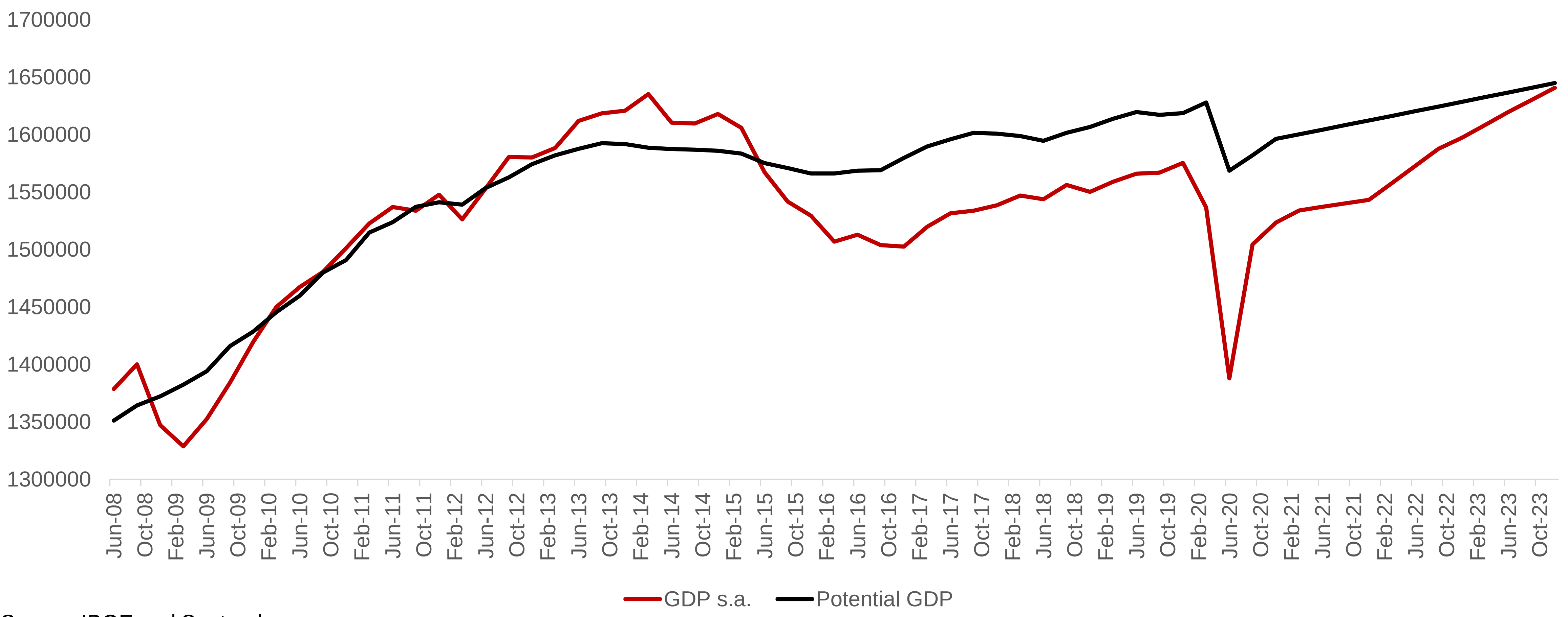


Source: IBGE and Santander



Source: IBGE and Santander

GDP: Output Gap

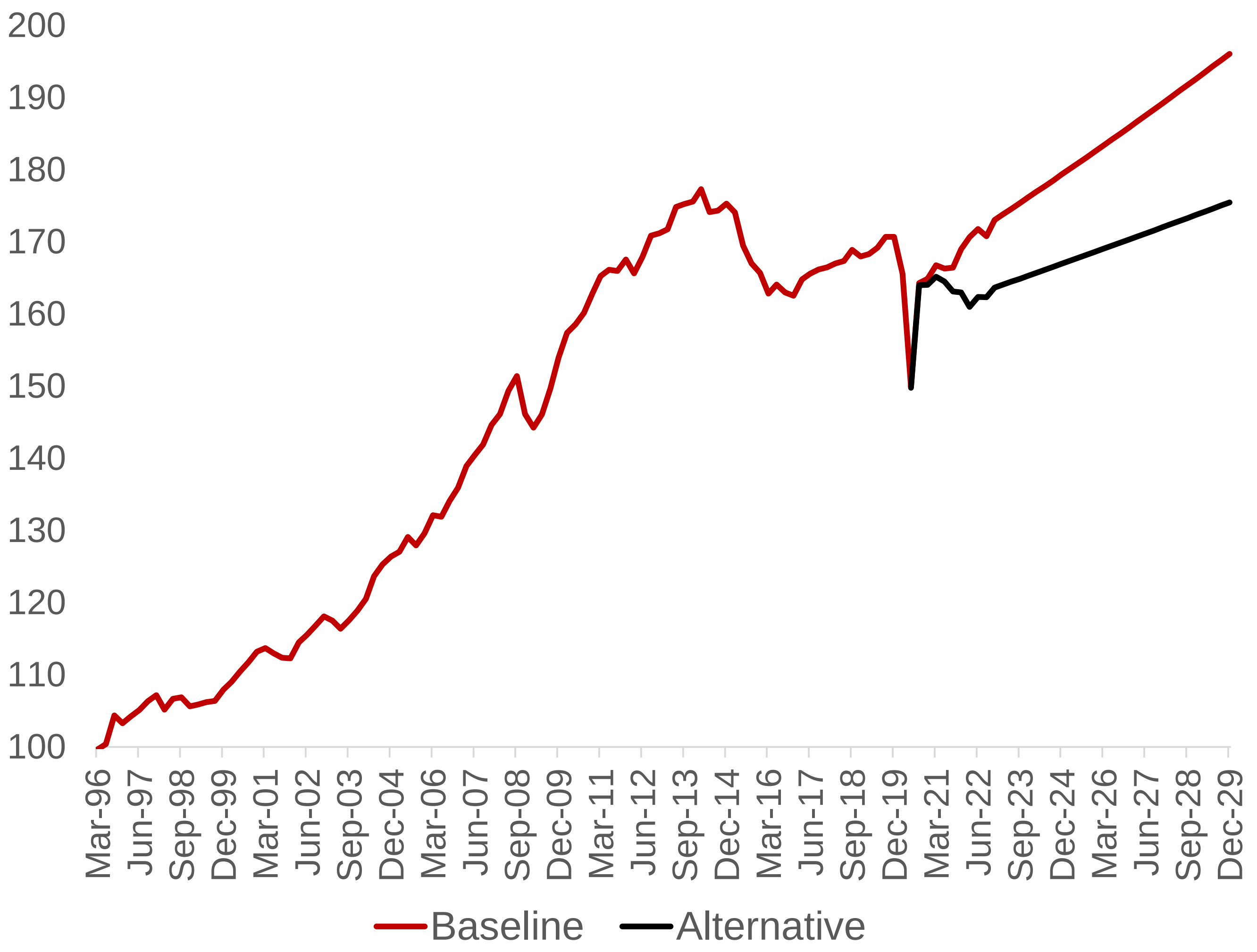


Source: IBGE and Santander

GDP: Alternative Scenario

- Given the balance of risks, especially with concerns regarding the fiscal side, we contemplate an alternative scenario, with a breach in the constitutional spending cap. In this case, the **deterioration in financial conditions** and the **loss of business confidence** will hit the economic activity in the short run, but also with serious consequences in the long run development.

- In this alternative scenario, we contemplate also an **deterioration in potential output growth**, changing from current 1.8% to 1.0%. This implies that GDP would return to pre-crisis level only in 2Q2027. In the long-term, it would imply a **GDP more than 10% lower than in our baseline scenario**.



Source: IBGE and Santander

Santander

Thank you

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

Santander

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

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

Lucas Maynard
Economist – Economic Activity
lucas.maynard.da.silva@santander.com.br
+55 (11) 3553-7495

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

Ítalo Franca
Economist – Fiscal Policy
italo.franca@santander.com.br
+55 (11) 3553-7424

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good