Análisis Económico
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Flash Brasil

Se refuerzan las preocupaciones con el aumento de la inflación tras el anuncio del IPCA-15 de enero

El IPCA-15 de enero, que mide la inflación entre la mitad de diciembre y la mitad de enero, alcanzó 6,02% a/a (0,88%m/m), revelando que la inflación continúa en su trayectoria alcista en el inicio del año. A pesar de que los recortes en las tarifas de electricidad deberían suavizar las presiones sobre los precios, esperamos que la inflación siga aumentando a lo largo del semestre. En nuestra opinión, la debilidad del crecimiento económico impedirá que el BCB aumente los tipos SELIC.

Concerns on rising inflation reinforced by IPCA-15 figures

The IPCA-15 for January, which measures inflation from mid-December to mid-January, reached 6.02% YoY (0.88% MoM), revealing that yearly inflation continues to rise at the beginning of the year. Even though electricity tariff cuts should soon bring some relief, we expect inflation to trend up in 1H2013. In our view, weak activity growth will prevent the BCB from adjusting the SELIC up.

- **The IPCA-15 surprised to the upside in January**

  The IPCA-15 readings (6.02% YoY; 0.88% MoM) were higher than expected (5.93%; 0.80% MoM) and higher than in December (5.78%; 0.69%). By components, the food and personal expenses recorded the highest inflation in January, 1.45% MoM and 1.80% MoM respectively (in comparison to 0.97% and 1.10% in December).

- **Inflation to continue to trend up in 1H2013 amid uncertainty about administered prices**

  We expect yearly inflation to trend upwards during the first half of the year. The expected, but not guaranteed cut in electricity tariffs should bring some relief to inflation in February. However, this effect should be partially offset by an eventual adjustment in domestic fuel prices (we are assuming a 7% adjustment to be implemented also in February). The postponement of the adjustment in transport tariffs in some cities and states (which follows a request from federal government) will also bring some relief for inflation in January and February in exchange for higher pressure on prices in 2Q2013. Yearly inflation dynamics in the first half of the year will be negatively affected by relatively negative base effects (monthly inflation in the same period last year was relatively low). All in all, we expect inflation to trend up over the semester. In our view, worries on inflation should be counterweighted by still slow growth in the period, and then allow the BCB to stick to its plan of maintaining the SELIC stable at 7.25%.

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