

Brazil Macro Flash

Copom Minutes Clearly Indicate No More Cuts Ahead

- After last week's decision of keeping Selic rate stable at 7.25% we stated that "unless the Copom minutes present a hawkish tone, we are keeping our call that the monetary easing cycle will resume through a decline in the Selic rate by 25bp in the next meeting". However, the Copom minutes transmitted a hawkish tone, on the activity side and about the inflation outlook.
- Regarding activity outlook, the most important message set in the minutes was that the less intense pace of economic recovery reflects essentially supply side constraints, which cannot be addressed by monetary policy action, given its sole feature of controlling demand. This statement is to us a clear message that monetary policy is not an adequate instrument to boost growth onwards.
- Focusing on the inflation front, the Copom recognized that higher dispersion in consumer's inflation, reversions in tax exemption, seasonality and pressures over transportation prices tend to contribute to increase the near term inflation rigidity.
- Supporting this worse inflation outlook, the minutes mentioned that 2013 and 2014 year end inflation forecasts in both, reference and markets scenarios, increased in comparison to the previous Copom meeting, in which all of them were hovering above the mid point target of 4.5%.
- It's worth noting that Copom changed the assumption regarding gasoline prices. It now assumes a 5% hike in 2013, instead of keeping it stable throughout this year. This change is probably the main reason behind the change in Copom's assumption of increasing the expectation for 2013 monitored prices inflation (to 3% from 2.4%). In addition, we believe Copom's gasoline price reassessment reinforces the view that Petrobras is on the verge of announcing a gasoline price increase in the near term.
- Apart from that, the minutes changed the view concerning the stance of fiscal policy moving from a transitory evaluation "from neutrality to expansionary" to an unambiguous "expansionary" stance. Finally, in terms of global outlook, the minutes keep the evaluation of moderated global growth.
- Overall, the minutes expressed an outlook inconsistent with further monetary stimuli, motivating us to change our call to no more Selic cuts. Therefore, we now expect the Selic rate to keep stable at 7.25% throughout this year.

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