

# CPI Report

Joao Mauricio Rosal, *Chief Economist, PhD*

[joao.rosal@bgcpartners.com](mailto:joao.rosal@bgcpartners.com)

July 6, 2017

## Key Takeaways

### *highlights*

*July 6, 2017*

- *We believe any material fixes to the social security are unlikely to come prior to the next Presidential cycle, should it be either through constitutional amendment or any other alternative.*
- *Our scenario factors in a mild recovery and amid low inflation. Fiscal risks, however, are likely to increase amid political paralysis and the approaching presidential election.*
- *Hopefully, the global background remains benign thus helping the country to navigate these troubled waters until 2019.*

## 1. IPCA Report

Inflation	mom	yoy
Foods	0	0
Free	0	0
Monitored	0	0
Tradables	0	0
Non-Tradables	0	0
Headline	0	0
Core	0	0
Diffusion	0	0
Consensus		

## COMMENTS

<span style="display:inline-block; height: 20px;" class="signature"> Dear All, <br> Find within our Monthly Economic Outlook when we reassess our scenario take account of the overall economic outlook. More details inside.<br>

</span>

## 2. Disclaimer

<http://www.bgcpartners.com>

**CONFIDENTIAL:** This document has been sent to you by one of the BGC entities (collectively BGC) Please see important legal information and disclaimer relating to this mail at the following links: <http://www.bgcpartners.com/disclaimers/>

Please see for BGC Disclosures. The link contains company and FCA registration numbers. This e-mail, including its contents and attachments, if any, are confidential. If you are not the named recipient please notify the sender and immediately delete it. You may not disseminate, distribute, or forward this e-mail message or disclose its contents to anybody else. Copyright and any other intellectual property rights in its contents are the sole property of BGC and its affiliates. E-mail transmission cannot be guaranteed to be secure or error-free. The sender therefore does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission. If verification is required please request a hard-copy version. Although we routinely screen for viruses, addressees should check this e-mail and any attachments for viruses. We make no representation or warranty as to the absence of viruses in this e-mail or any attachments. Please note that to ensure regulatory compliance and for the protection of our customers and business, we may monitor and read e-mails sent to and from our server(s). The registered offices of the BGC entities are at 1 Churchill Place, London, E14 5RD. For any issues arising from this email please reply to the sender. The FCA register appears at <http://www.FCA.org.uk/register/>. The FCA regulates the financial services industry in the United Kingdom and is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. BGC Financial LP CFTC Rule 1.55(K) Firm Specific Disclosure Statement