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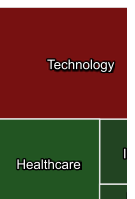
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Brazilian Consumer Prices Rose 0.09% Through Mid-October as Food Prices Fell



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10/22/2019 | 08:40am EDT

By Jeffrey T. Lewis

SAO PAULO--Brazilian consumer prices rose at the same pace in the month through mid-October as in the previous period as declines in the cost of food and energy were balanced by higher fuel prices.

The inflation rate for the month through mid-October was unchanged from the previous month at 0.09%, the slowest pace for the period since 1998, Brazil's Institute of Geography and Statistics, or IBGE, said Tuesday. Consumer prices rose 2.72% in the 12 months through mid-October, after an increase of 3.22% in the 12 months through mid-September.

Food prices declined 0.25% in the month as good weather brought abundant crops of fruits and vegetables, while an increase in precipitation allowed power generators to switch off some oil-fired plants and turn cheaper hydroelectric plans back on, bringing the price of electricity down 1.43%.

With the 12-month inflation rate well below the Central Bank of Brazil's 4.25% target for the year, the bank is likely to continue cutting its benchmark Selic interest rate at the two policy meetings remaining in this year, according to economists.

The bank had already cut the Selic by a half point at each of the two previous meetings, leaving it at a record low of 5.5%, and the median forecast in a survey by the bank of economists is for the rate to reach 4.5% by year-end.

The country's weak economy, which is forecast to expand less than 1% this year, should also spur the bank to cut rates, according to Carlos Pedroso, senior economist at Banco MUFG Brasil.

"We have an outlook for inflation in the market that's well anchored, and the level of activity is still pretty weak," he said. "So we need monetary stimulus to boost economic growth."

The weak economy has also meant that retailers have been unable to pass higher costs related to the weaker Brazilian currency on to consumers, Mr. Pedroso added.

In the month through mid-October, the price of onions declined 17.65%, while potatoes were 14% cheaper, according to IBGE. The price of housing, which includes electricity, fell 0.23%. A price increase by Brazilian oil producer Petr leo Brasileiro SA, or Petrobras, pushed transport prices 0.35% higher and fuel prices increased 0.77%.

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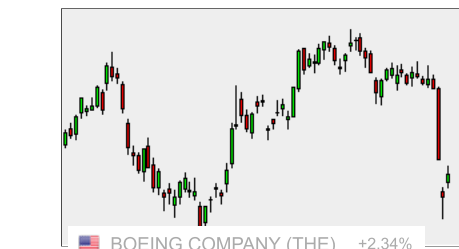
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