

President Rousseff Admits Brazilian Inflation Concerns



Brasilia, May 8 (RHC-WB) – Brazilian President Dilma Rousseff admitted on Tuesday that inflation remains a concern for Brazil but that the situation was under control, rejecting claims by some economists that the economy could deteriorate further in 2015.

Inflation surged in March to 6.15 percent annualized from 5.68 percent in February. Although price pressures have eased slightly in recent weeks, concerns remain, particularly with a bump in food prices on the back of a severe drought.

Official inflation figures for April are out Friday, and the market is eyeing another increase.

A survey of 14 Brazilian economists by the Wall Street Journal recently concluded that the annual rate of inflation in the Latin powerhouse now stands at around 6.4 percent, just inside the upper ceiling of the government's inflation target of 4.5 percent, after incorporating the tolerance band of 2.0 percent above or below target.

“Thinking that Brazil is going to melt down in 2015 is absurd,” Rousseff said, brushing off the speculation as “fairy tales” at a dinner for female journalists on Tuesday evening.

“Brazil is going to rock in 2015,” the president said, even as she added, “Inflation is under control but things are not good at the moment.”

Rousseff bemoaned the “tremendous bad will” seen among economists and analysts with regard to the Brazilian economy, and blamed the current economic conundrum on a lack of investment in services in the past, the G1 news portal reported.

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