

Brazil Autos Report Q4 2016

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Abstracts

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BMI View: We are maintaining our vehicle sales and production forecasts for Brazil in 2016 with both now forecast to contract 16.2% to 2.15mn and 2.06mn units respectively. Added political uncertainty after President Rousseff's impeachment is exacerbating the pace of falling business investment and rising unemployment.

Key Views

Consumer and business deleveraging of auto loans will continue as company bankruptcies, unemployment and high interest rates persist.

Heavy trucks remain one of the worst performing segments, given Lava Jato's effects on heavy industry and truck demand and further falls in investment sentiment.

Exports will grow strongly from 2017 onwards as Argentina's economic recovery gathers steam and Brazilian manufacturers ramp up exports to non-traditional trade partners.

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