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## Economist believes that industrial growth in 2004 will be the greatest since 1986

São Paulo - The growth in industrial activity in Brazil in 2004 will be the greatest since 1986. This conjecture was made by Aloísio Campello, an economist at the Getúlio Vargas Foundation's Brazilian Economics Institute (Ibre/FGV), on the basis of a Brazilian Institute of Geography and Statistics (IBGE) study that will be released on Friday (11).

Last Thursday (3), the Federation of Industries of the State of São Paulo (Fiesp) announced the Activity Level index for industries in São Paulo in 2004. Growth last year amounted to 8.5%. Campello believes that "the growth of industry nationwide should be similar."

He estimates that the IBGE study will show a growth rate of between 8% and 8.2% for industrial activity in Brazil altogether. "This will be the greatest growth since 1986," Campello emphasizes.

According to the economist, it is common for industrial activity to increase after bad years. 2003 was a bad year. He pointed out, however, that Brazil's growth represents more than mere recovery. For Campello, there was a favorable setting, including the increase in foreign demand and more available credit.

Pedro Z. Malavolta  
Reporter - Agência Brasil  
Translation: David Silberstein

## Survey shows signs that inflation will remain stable

Brasília - Prices in Brazil, both wholesale and retail, are signaling stability, according to the Focus Bulletin, released on Wednesday (9) by the Central Bank. The bulletin represents a weekly survey of 100 market analysts and representatives of financial institutions with regard to the major tendencies of the national economy.

According to the bulletin, the Broad Consumer Price Index (IPCA) is expected to end the year up 5.75%, a tiny bit higher than the 5.74% forecast in last week's analysis. This prediction clashes with the projection made by the University of São Paulo's Institute of Economic Research Foundation (Fipe), which lowered its Consumer Price Index (IPC-Fipe) inflation forecast from 5.47% last week to 5.39%.

On the wholesale front, the General Market Price Index (IGP-M) raised its prediction for this year's inflation from 6.20% to 6.21%. The Focus survey continues to uphold a 7% cumulative increase in administrative price rates (fuel, electricity, telephone

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The market expects that the Brazilian Institute of Geography and Statistics (IBGE) will announce that January's increase in the IPCA will amount to 0.60%. The expectations for inflation in February remain the same as they were last week, 0.65%.

Stênio Ribeiro  
Reporter - Agência Brasil  
Translation: David Silberstein

### **Trade balance: Average daily exports and imports are growing**

Brasília - Exports during the first week of February (four business days), were up 26.4% compared with January. Sales of basic products increased 42.7%, of manufactured products, 25.8%, and of semi-manufactured items, 23.4%. Imports also increased in relation to January: fuels and lubricants (83.5%), cereals and milled products (94.3%), fertilizers (16.8%), automobiles and car parts (16.3%), optical and medical instruments (16.2%), electric and electronic equipment (16.2%), and plastic materials (13.5%).

Compared with February, 2004, exports grew, on average, 43.2%, with a 49.2% increase in exports of manufactured products (chassis with engines, tractors, cargo vehicles, ethyl polymers, vehicle engines, pumps and compressors, plowing machines and equipment, transmission-reception equipment, passenger vehicles, autoparts, and footwear; a 40% increase in semi-manufactured goods (mainly raw aluminum, crude soy oil, artificial rubber, iron, steel, lumber, raw sugar, and skins and hides; and a 33.9% increase in basic commodities (especially raw cotton, chicken, beef, pork, iron ore, crude petroleum, soybeans, and corn kernels).

In terms of daily averages, imports rose 46.3% compared with February, 2004, with the biggest increases coming in the areas of purchases of fuel and lubricants, steel products, plastics, organic and inorganic chemicals, optical and medical instruments, automobiles and auto parts, electric and electronic equipment, and mechanical tools.

So far in 2005 Brazil's trade balance is US\$ 2.783 billion, with US\$ 9.264 billion in exports and US\$ 6.481 billion in imports. The trade surplus in the first week of February was US\$ 600 million, with US\$ 1.820 billion in exports and US\$ 1.220 billion in imports.

Lourenço Melo  
Reporter - Agência Brasil  
Translation: David Silberstein