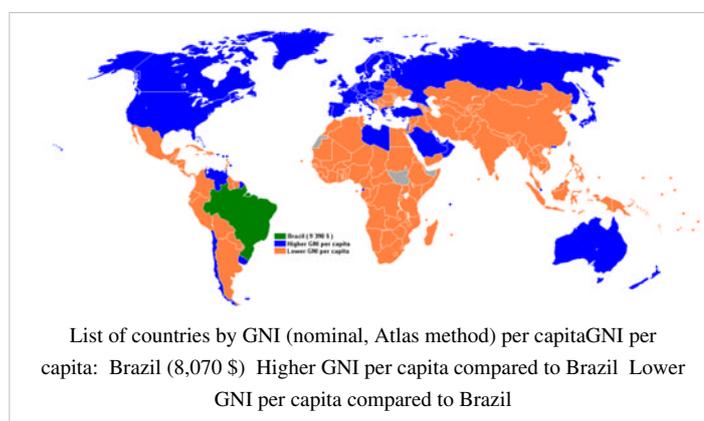


Economy of Brazil

Economy of Brazil	
 <p><i>Octavio Frias Bridge in Brooklin, Sao Paulo, Brazil</i></p>	
Rank	7th (nominal) / 7th (PPP)
Currency	Brazilian real (BRL, R\$)
Fiscal year	Calendar year
Trade organisations	Unasul, WTO, Mercosur, G-20 and others
Statistics	
GDP	\$2.503 trillion (2013 est.) (nominal) ^[1] \$2.309 trillion (PPP) ^[1]
GDP growth	0.9% (2012 est.) ^[1]
GDP per capita	\$12,789 (2013) (nominal; 53rd) ^[1] \$ capita
GDP by sector	agriculture: 5.5%, industry: 27.5%, services: 67% (2011 est.) ^[1]
Inflation (CPI)	5.45% (October 2012) ^[2]
Population below poverty line	8.5% (2011) ^[3]
Gini coefficient	49.3 (June 2009) ^[4]
Labour force	107.1 million (2012 est.)
Labour force by occupation	agriculture: 20%, industry: 14% and services: 66% (2003 est.)
Unemployment	4.6% (December 2012) ^[5] (with considerable underemployment) ^[6]
Main industries	textiles, shoes, chemicals, cement, lumber, iron ore, tin, steel, aircraft, motor vehicles and parts, other machinery and equipment
Ease of Doing Business Rank	130th (2013) ^[1]
External	
Exports	\$256 billion (2012 est.) ^[1]
Export goods	transport equipment, iron ore, soybeans, footwear, coffee, autos
Main export partners	 China 17.0%  United States 10.8%  Argentina 7.5% (2012 est.) ^[7]

Imports	\$238.8 billion (2012 est.) ^[1]
Import goods	machinery, electrical and transport equipment, chemical products, oil, automotive parts, electronics
Main import partners	 United States 15.1%  China 14.5%  Argentina 7.5%  Germany 6.7%  South Korea 4.5% (2011 est.) ^[8]
Gross external debt	\$397.5 billion (31 December 2011 est.)
Public finances	
Public debt	54.9% of GDP (2012 est.) ^[9]
Revenues	\$911.4 billion (2012 est.)
Expenses	\$846.6 billion (2012 est.)
Credit rating	A- (Domestic) BBB (Foreign) A- (T&C Assessment) (Standard & Poor's) ^[10] BB- (Wikirating)
Foreign reserves	\$377.5 billion (November 2012) ^[11]
Main data source: CIA World Fact Book ^[12] <i>All values, unless otherwise stated, are in US dollars</i>	

The **economy of Brazil** is the world's sixth largest by nominal GDP. Brazil has moderately free markets and an inward-oriented economy. Its economy is the largest in Latin American nations and the second largest in the western hemisphere.^[13] Brazil is one of the fastest-growing major economies in the world with an average annual GDP growth rate of over 5 percent. In Brazilian reais, its GDP was estimated at R\$ 4.403 trillion in 2013 (\$2.223 trillion USD). The Brazilian economy has been predicted to become one of the five largest economies in the world in the decades to come.^{[14][15]} The national development bank BNDES is also playing an important role in the country's economic development. The independent institution particularly invests in big local firms and tries to act according to environmental and social standards. Nevertheless there are debates going on about the bank's role and investment strategy.^[16] Brazil is a member of diverse economic organizations, such as Mercosur, Unasul, G8+5, G20, WTO, and the Cairns Group. Its trade partners number in the hundreds, with 60 percent of exports mostly of manufactured or semimanufactured goods.^[17] Brazil's main trade partners in 2008 were: Mercosul and Latin America (25.9 percent of trade), EU (23.4 percent), Asia (18.9 percent), the United States (14.0 percent), and others (17.8 percent).^[18]



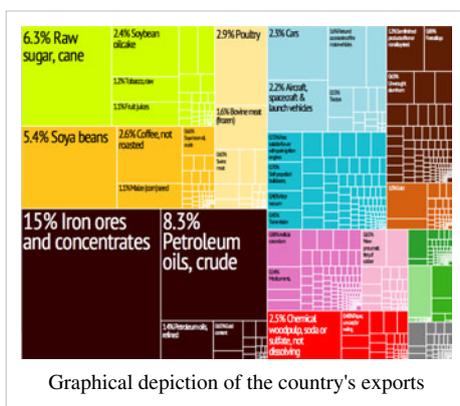
According to the World Economic Forum, Brazil was the top country in upward evolution of competitiveness in 2009, gaining eight positions among other countries, overcoming Russia for the first time, and partially closing the competitiveness gap with India and China among the BRIC economies. Important steps taken since the 1990s toward fiscal sustainability, as well as measures taken to liberalize and open the economy, have significantly boosted the country's competitiveness fundamentals, providing a better environment for private-sector development.^[19] The

owner of a sophisticated technological sector, Brazil develops projects that range from submarines to aircraft and is involved in space research: the country possesses a satellite launching center and was the only country in the Southern Hemisphere to integrate the team responsible for the construction of the International Space Station (ISS).^[20] It is also a pioneer in many fields, including ethanol production.

Brazil, together with Mexico, has been at the forefront of the Latin American multinationals phenomenon by which, thanks to superior technology and organization, local companies have successfully turned global. These multinationals have made this transition notably by investing massively abroad, in the region and beyond, and thus realizing an increasing portion of their revenues internationally.^[19] Brazil is also a pioneer in the fields of deep water oil research from where 73 percent of its reserves are extracted.^[17] According to government statistics, Brazil was the first capitalist country to bring together the ten largest car assembly companies inside its national territory.^[17] The annual Brasil Investment Summit takes place in São Paulo and is the largest gathering in Brazil of international investment experts covering opportunities in alternative vehicles, infrastructure, and advanced trading strategies.

During President Luiz Inácio Lula da Silva's term of office that the Brazilian government had taken the tasks of poverty and economic growth into broad social reforms and people's livelihood had generally improved.^{[21][22][23][24]} With still high levels of income inequality in the social distribution of wealth (for more about social distribution of wealth, see ^[25]), though it has diminished in the last years, the Brazilian economy has become one of the major economies of the world. BM&F Bovespa, the Brazilian stock market index has reached 60,959 points as of 26 December 2012.^[26] According to Forbes 2011, Brazil has the 8th largest number of billionaires in the world, a number much larger than what is found in other Latin American countries, and even ahead of Japan.^{[27][28]} By the end of 2011, Brazil's economy had become the world's sixth-largest.^[29]

History



When the Portuguese explorers arrived in the 15th century, the native tribes of current-day Brazil, totaling about 2.5 million people, had lived virtually unchanged since the Stone Age. From Portugal's colonization of Brazil (1500-1822) until the late 1930s, the market elements of the Brazilian economy relied on the production of primary products for exports. Within the Portuguese Empire, Brazil was a colony subjected to an imperial mercantile policy, which had three main large-scale economic production cycles - sugar, gold and, from the early 19th century on, coffee. The economy of Brazil was heavily dependent on African enslaved labour until the late 19th century (about 3 million imported African enslaved individuals in total). In that period Brazil

was also the colony with the largest amount of European settlers (most of them being ethnic Portuguese, but also Dutch (see Dutch Brazil) and some Azoreans, Madeirans, Spaniards, English, French, Germans, Flemish, Danish, Scottish refugees and sephardic Jews). Since then, Brazil experienced a period of strong economic and demographic growth accompanied by mass immigration from Europe (mainly from Portugal, Italy, the Azores, Spain, Germany, Poland, Ukraine, Switzerland, Madeira, Austria and Russia. But also from the Netherlands, France, Finland, Iceland and the Scandinavian countries, Lithuania, Belgium, Bulgaria, Hungary, Greece, Latvia, England, Ireland, Scotland, Croatia, Czech Republic, Malta, Macedonia and Luxembourg), the Middle East (mainly from Lebanon, Syria and Armenia), Japan, smaller amounts from the United States and some Afrikaners from South Africa) until the 1930s. In the New World, the United States, Argentina, Brazil, Canada, Australia, Uruguay, New Zealand, Chile, Mexico, Cuba, Venezuela, Paraguay, Puerto Rico and Peru (in descending order) were the countries that received most immigrants. In Brazil's case, statistics show that 4.5 million people emigrated to the country between 1882 and 1934.

Currently, with a population of over 190 million and abundant natural resources, Brazil is one of the ten largest markets in the world, producing tens of millions of tons of steel, 26 million tons of cement, 3.5 million television sets, and 3 million refrigerators. In addition, about 70 million cubic meters of petroleum were being processed annually into fuels, lubricants, propane gas, and a wide range of hundred petrochemicals. Furthermore, Brazil has at least 161,500 kilometers of paved roads and more than 93 Gigawatts of installed electric power capacity.

Its real per capita GDP has surpassed US\$ 10,500 in 2008, due to the strong and continued appreciation of the real for the first time this decade. Its industrial sector accounts for three fifths of the Latin American economy's industrial production.^[17] The country's scientific and technological development is argued to be attractive to foreign direct investment, which has averaged US\$ 30 billion per year the last years, compared to only US\$ 2 billion per year last decade,^[17] thus showing a remarkable growth. The agricultural sector, locally called the *agronegócio* (agrobusiness), has also been remarkably dynamic: for two decades this sector has kept Brazil amongst the most highly productive countries in areas related to the rural sector.^[17] The agricultural sector and the mining sector also supported trade surpluses which allowed for massive currency gains (rebound) and external debt paydown. Due to downturn in Western economies Brazil found itself in 2010 trying to halt the appreciation of the real.^[30]

Data from the Asian Development Bank and the Tax Justice Network show the untaxed "shadow" economy of GDP for Brazil is 39%.^[31]

Components

The service sector is the largest component of GDP at 67.0 percent, followed by the industrial sector at 27.5 percent. Agriculture represents 5.5 percent of GDP (2011). Brazilian labor force is estimated at 100.77 million of which 10 percent is occupied in agriculture, 19 percent in the industry sector and 71 percent in the service sector.

Agriculture and food production

Agriculture production	
	
<i>Combine harvester on a plantation</i>	
Main products	Coffee, soybeans, wheat, rice, corn, sugarcane, cocoa, citrus, beef
Agriculture growth rate	9.2% (2008)
Labor force	15% of total labor force
GDP of sector	3.5% of total GDP

A performance that puts agribusiness in a position of distinction in terms of Brazil's trade balance, in spite of trade barriers and subsidizing policies adopted by the developed countries.^[32]

In the space of fifty five years (1950 to 2005), the population of Brazil grew from 51 million to approximately 187 million inhabitants,^[33] an increase of over 2 percent per year. In order to meet this demand, it was necessary to take the development of cattle and crop raising activities a step further. Since then, an authentic green revolution has taken place, allowing the country to create and expand a complex agribusiness sector.^[32] However, some of this is at the expense of the environment, including the Amazon.

The importance given to the rural producer takes place in the shape of the agricultural and cattle-raising plan and through another specific program geared towards family agriculture (Pronaf), which guarantee financing for equipment and cultivation and encourage the use of new technology, as shown by the use of agricultural land zoning. With regards to family agriculture, over 800 thousand rural inhabitants are assisted by credit, research and extension programs. The special line of credit for women and young farmers is an innovation worth mentioning, providing an incentive towards the entrepreneurial spirit.^[32]

With The Land Reform Program, on the other hand, the country's objective is to provide suitable living and working conditions for over one million families who live in areas allotted by the State, an initiative capable of generating two million jobs. Through partnerships, public policies and international partnerships, the government is working towards the guarantee of an infrastructure for the settlements, following the examples of schools and health outlets. The idea is that access to land represents just the first step towards the implementation of a quality land reform program.^[32]



Over 600,000 km² of land are divided into approximately five thousand areas of rural property; an agricultural area currently with three borders: the Central-western region (savanna), the Northern region (area of transition) and parts of the Northeastern region (semi-arid). At the forefront of grain crops, which produce over 110 million tonnes/year, is the soybean, yielding 50 million tonnes.^[32]

In the bovine cattle-raising sector, the "green ox," which is raised in pastures, on a diet of hay and mineral salts, conquered markets in Asia, Europe and the Americas, particularly after the "mad cow disease" scare period. Brazil has the largest cattle herd in the world, with 198 million heads,^[34] responsible for exports surpassing the mark of US\$ 1 billion/year.^[32]

A pioneer and leader in the manufacture of short-fiber timber cellulose, Brazil has also achieved positive results within the packaging sector, in which it is the fifth largest world producer. In the foreign markets, it answers for 25 percent of global exports of raw cane and refined sugar; it is the world leader in soybean exports and is responsible for 80 percent of the planet's orange juice, and since 2003, has had the highest sales figures for beef and chicken, among the countries that deal in this sector.^[32]

Industry

Industrial production	
	
<i>Embraer RJ 145 jet manufactured by Embraer</i>	
Main industries	Automobile industry, petrochemicals, machinery, electronics, cement and construction, aircraft, textiles, food and beverages, mining, consumer durables, tourism
Industrial growth rate	8.8% (2008 est.)
Labor force	21% of total labor force
GDP of sector	29.7% of total GDP

Brazil has the second biggest industrial sector in the Americas. Accounting for 28.5 percent of GDP, Brazil's diverse industries range from automobiles, steel and petrochemicals to computers, aircraft, and consumer durables. With increased economic stability provided by the Plano Real, Brazilian and multinational businesses have invested heavily in new equipment and technology, a large proportion of which has been purchased from U.S. firms.

Brazil has a diverse and sophisticated services industry as well. During the early 1990s, the banking sector accounted for as much as 16 percent of the GDP. Although undergoing a major overhaul, Brazil's financial services industry provides local businesses with a wide range of products and is attracting numerous new entrants, including U.S. financial firms. On May 8, 2008, the São Paulo Stock Exchange (Bovespa) and the São Paulo-based Brazilian Mercantile and Futures Exchange (BM&F) merged, creating BM&FBOVESPA, one of the largest stock exchanges in the world. Also, the previously monopolistic reinsurance sector is being opened up to third party companies.^[35]

As of^[36] 31 December 2007, there were an estimated 21,304,000 broadband lines in Brazil. Over 75 percent of the broadband lines were via DSL and 10 percent via cable modems.

Proven mineral resources are extensive. Large iron and manganese reserves are important sources of industrial raw materials and export earnings. Deposits of nickel, tin, chromite, uranium, bauxite, beryllium, copper, lead, tungsten, zinc, gold, and other minerals are exploited. High-quality cooking-grade coal required in the steel industry is in short supply.

Largest companies

In 2011, 36 Brazilian companies were listed in the Forbes Global 2000 list - an annual ranking of the top 2000 public companies in the world by Forbes magazine.^[1] The 13 leading companies were:

World Rank	Company	Industry	Revenue (billion \$)	Profits (billion \$)	Assets (billion \$)	Market Value (billion \$)	Headquarters
4	Petrobras	Oil & Gas Operations	138.80	21.26	313.25	238.80	Rio de Janeiro
20	Vale	Mining	46.54	18.12	132.86	184.96	Rio de Janeiro
51	Itaú Unibanco	Banking	71.47	8.37	507.84	115.08	São Paulo
64	Ambev	Beverage	15.90	4.75	54.92	86.45	São Paulo
80	Banco Bradesco	Banking	52.43	6.37	445.19	74.32	Osasco, SP
101	Banco do Brasil	Banking	48.97	7.00	546.91	54.89	Brasília
203	OGX	Oil & Gas Operations	14.54	5.51	6.74	39.23	Rio de Janeiro
235	Itaúsa	Conglomerates	66.44	2.33	342.60	36.08	São Paulo
342	CSN	Steel & Cement	9.34	1.94	16.88	30.47	Rio de Janeiro
398	Gerdau	Iron & Steel	23.40	1.49	27.66	23.18	Porto Alegre
487	Eletrobras	Utilities	16.40	1.32	78.45	21.22	Rio de Janeiro
547	Usiminas	Mining & Siderurgy	7.95	1.02	18.95	19.33	Belo Horizonte
640	Embraer	Aerospace & Defense	6.14	1.03	15.69	17.56	São José dos Campos, SP

Energy

The Brazilian government has undertaken an ambitious program to reduce dependence on imported petroleum. Imports previously accounted for more than 70% of the country's oil needs but Brazil became self-sufficient in oil in 2006-2007. Brazil is one of the world's leading producers of hydroelectric power, with a current capacity of about 260,000 megawatts. Existing hydroelectric power provides 90 percent of the nation's electricity. Two large hydroelectric projects, the 19,900 megawatt Itaipu Dam on the Paraná River (the world's largest dam) and the

Tucuruí Dam in Pará in northern Brazil, are in operation. Brazil's first commercial nuclear reactor, Angra I, located near Rio de Janeiro, has been in operation for more than 10 years. Angra II was completed in 2002 and is in operation too. An Angra III has its planned inauguration scheduled for 2014. The three reactors would have combined capacity of 9,000 megawatts when completed. The government also plans to build 19 more nuclear plants by the year 2020.

Economic status

Statistical Table	
Inflation (IPCA)	
2002	12.53%
2003	9.30%
2004	7.60%
2005	5.69%
2006	3.14%
2007	4.46%
2008	5.91%
Source: [37]	
Gross Fixed Capital Formation (% of GDP)	
2001	19.47%
2002	18.32%
2003	17.78%
2004	19.58%
2005	19.99%
Source: [38]	
Average GDP growth rate 1950-2008	
1950-59	7.1%
1960-69	6.1%
1970-79	8.9%
1980-89	3.0%
1990-99	1.7%
2000-08	3.7%
Source: [39]	

Sustainable growth

After the arrival of the Portuguese explorers in 1500, it was only in 1808 that Brazil obtained a permit from the Portuguese colonial government to set up its first factories and manufacturers. In the 21st century, Brazil reached the status of 8th largest economy in the world. Originally, the export list was basic raw and primary goods, such as sugar, rubber and gold. Today, 84 percent of exports consists of manufactured and semi-manufactured products.

The period of great economic transformation and growth occurred between 1875 and 1975.

In the last decade, domestic production increased by 32.3 percent and agribusiness (agriculture and cattle-raising), which grew by 47 percent or 3.6 percent per year, was the most dynamic sector – even after having weathered international crises that demanded constant adjustments to the Brazilian economy.^[40] The Brazilian government also launched a program for economic development acceleration called Programa de Aceleração do Crescimento, aiming to spur growth.

Brazil's transparency ranking status in the international world is 75th according to Transparency International.^[41]

Control and reform

Among measures recently adopted in order to balance the economy, Brazil carried out reforms to its Social security (state and retirement pensions) and Tax systems. These changes brought with them a noteworthy addition: a Law of Fiscal Responsibility which controls public expenditure by the Executive Branches at federal, state and municipal levels. At the same time, investments were made towards administration efficiency and policies were created to encourage exports, industry and trade, thus creating "windows of opportunity" for local and international investors and producers.

With these alterations in place, Brazil has reduced its vulnerability: it doesn't import the oil it consumes; it has halved its domestic debt through exchange rate-linked certificates and has seen exports grow, on average, by 20% a year. The exchange rate does not put pressure on the industrial sector or inflation (at 4% a year), and does away with the possibility of a liquidity crisis. As a result, the country, after 12 years, has achieved a positive balance in the accounts which measure exports/imports, plus interest payments, services and overseas payment. Thus, respected economists say that the country won't be deeply affected by the current world economic crisis.^[42]

Consistent policies

Support for the productive sector has been simplified at all levels; active and independent, Congress and the Judiciary Branch carry out the evaluation of rules and regulations. Among the main measures taken to stimulate the economy are the reduction of up to 30 percent on Manufactured Products Tax (IPI), and the investment of \$8 billion on road cargo transportation fleets, thus improving distribution logistics. Further resources guarantee the propagation of business and information telecenters.

The Policy for Industry, Technology and Foreign Trade, at the forefront of this sector, for its part, invests \$19.5 billion in specific sectors, following the example of the software and semiconductor, pharmaceutical and medicine product, and capital goods sectors.^[43]

Mergers & acquisitions

Between 1993 and 2010, 7.012 mergers & acquisitions with a total known value of \$707 billion USD with the involvement of Brazilian firms have been announced.^[44] The year 2010 was a new record in terms of value with \$115 bn. of transactions. The largest transaction with involvement of Brazilian companies has been: Cia Vale do Rio Doce acquired Inco in a tender offer valued at \$18.9 billions.

Income

The minimum wage set for the year of 2012 is BRL 8,086.00 or BRL 622.00 per month plus an additional 13th salary in second half of December.^[47] The GDP per capita in 2011 was \$12,906.^[48]



The median income of the ministers of Supreme Federal Court is more than R\$ 300,000.^[45]



The city of Araporã, Minas Gerais, has the largest median income of Brazil, R\$ 260,000.^[46]



São Paulo has the largest GDP of the country.

Career ^[49]		Overall Median (BRL)	Start Median (BRL)	Top Median (BRL)
Judge	Law	170,000	150,500	310,500
Prosecutor	Law	150,000	140,000	270,000
General director	Administration	90,000	60,000	1,450,000
Physician	Medicine	85,000	40,000	1,550,000
Judicial analyst	Law	80,000	70,000	90,000
Police chief	Law	60,000	50,000	85,000
Electronic engineer	Engineering	51,000	33,600	360,000
Civil engineer	Engineering	50,400	22,800	360,000
Other engineers	Engineering	45,000	24,000	130,000
Economic researcher	Economy	44,000	24,000	180,000
Mechanical engineer	Engineering	42,600	26,200	105,000
Department Supervisor	Administration	41,964	20,076	420,000
Taxation Officer	Government	41,520	26,400	240,000
Professors	Higher education	40,440	20,000	300,000
Agronomist	Agronomy	40,000	27,600	96,000
Chemical engineer	Engineering	40,000	31,200	420,000
Systems analyst	Computer science	38,400	30,000	180,000
Dentist	Dentistry	37,800	29,400	720,000
Architect	Architecture	37,320	13,800	600,000
Lawyer	Law	36,120	20,040	3,000,000
Accountant	Accountancy	35,880	17,400	216,000
Administrator	Administration	35,400	25,080	1,800,000
Journalist	Journalism	32,880	18,000	2,400,000

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Further reading

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