

# Brazil

## Sustainable Economy

A publication from the Ministry of Finance > October 2009 > Number 5



The country comes out of the crisis, attracts billions in investments and goes back to an accelerated cycle of economic and social progress

Back to

# GROWTH

# table of contents

Brazil | Sustainable Economy

October, 2009

editorial

## The country is growing again and opening up a new cycle of opportunities

The 1.9% increase in GDP during the second quarter of 2009 has confirmed that Brazilian economy has managed to react against the impacts of the largest financial turbulence ever since the New York Stock Exchange crash in 1929. A year after the Lehman Brothers crash Brazil is surprising skeptics by being one of the first countries to emerge from the crisis and to pick the development cycle it had been exhibiting for the last few years up again. Signs noticed during this third quarter indicate it should be possible to close the year with positive results and to come back in 2010, to the baseline Brazil was at before the crisis. This should mean an annual growth of about 5%.

At the time most of the world was beginning to notice the first slowdown indicators, Brazil was showing a vigorous growth. This model – based on consistent macroeconomic foundations – helped the country to be readier to face the crisis than at any other time in its history. Brazil was then prepared to pick up the pace in a much faster rhythm than most other countries.

The financial crisis has put Brazilian economy to the test and it passed it with flying colors. Inflation under control; solidity, expressed in US\$ 220 billion in international reserves; balanced public accounts; cleared foreign debt; and a regulated and stable financial system have allowed the country to hold its own under the strain of the economic hurricane that shook the world. It is quite a different scenario from the ones we have faced during other international crises, which swamped the country in extended recession periods.

Economic growth and breadth to face the crisis were possible thanks to the creation of a widespread consumer market. This was an entirely novel phenomenon in a country that had had to live with vast income distribution inequalities. During the last five years over 24 million Brazilians have emerged from poverty and 27 million others joined the upper-upper, lower-upper and middle classes. These progresses reflect the success of the government's income distribution policy and the increase in employment rates from 2003 to 2008.

The population's average income has been high since 2004. Inequality has also been dropping for six years now, as has just been shown by the National Household Sample Survey (PNAD), the most comprehensive survey on the Country's social reality. Even during the toughest stage of the crisis, the strength of the

Brazilian market was one of the factors that provided Brazilian economy with the power to quickly overcome hardships.

With solid basis and a vigorous market the country has shown its capacity to successfully advance a set of anti-crisis measures. On the one hand, it has adopted an expansionary monetary policy; on the other, it has developed a proactive fiscal policy. Together they have fed money into the economy, stimulated consumption, maintained jobs and pepped up businesses.

One of the monetary policy axis – together with the cut in interest rate – was the release of \$ 55.6 billion in bank compulsory deposits authorized as soon as the international crisis worsened. Monetary expansion provided support to small- and medium-sized banks, thus ensuring stability to the financial system, contrary to what happened in several other countries. But this did not ensure the necessary amount of credit lines. The intervention of public banks was paramount to that. Without them credit would have remained scarce and interests been higher.

Another important instrument was fiscal unburdening, such as the cut in IPI (Tax on Industrialized Products) for purchasing cars, trucks, buses, construction material, house appliances and capital goods. These measures – which amount to a fiscal stimulus of \$ 7.6 billion, 0.4% Brazil's GDP – have managed to keep consumption high and accelerated recovery. About mid-year several industry segments had managed to surpass their production volume from the pre-crisis period. It is estimated that, as a whole, the anti-cycle policy should help GDP grow between 2.5% and 3.5%. Without it, it is likely that, instead of the 1% growth expected for this year GDP would have dropped 2%.

This reaction has placed Brazil on the threshold of a new development cycle that shows the country is going back on the tracks it had followed up to September 2008. The vast wealth expected from the exploration of the pre-salt layer petroleum, the need for infrastructure works to support growth, the potential of agribusiness and renewable energy and a vast range of other businesses are opening up amazing opportunities for Brazil to consolidate an economic model that brings growth and social development together.

**Guido Mantega**  
Minister of Finance



Mario Rodrigues

**4 Growth**  
A year after the financial turbulence that froze the world Brazil is overcoming its difficulties and forecasting to a 5% growth for 2010

**12 Development**  
The Brazilian response to the crisis has included measures to expand credit with a firm performance by public banks

**18 Investments**  
Petroleum, infrastructure, agribusiness, renewable energy and The World Cup: Brazil provides a wide and diverse range of opportunities

**24 Pre-salt**  
Wealth from the sea depths will be employed in a fund to finance education and foster social development



Germano Lúcio



André Luis

**Brazil – Sustainable Economy**  
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# Picking up at an accelerated rhythm

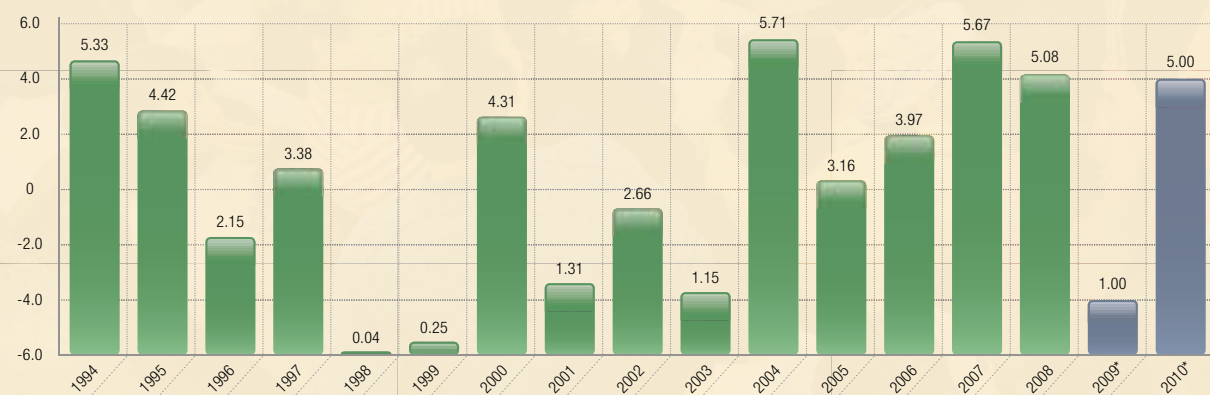
Indicators have confirmed: the crisis is behind us and Brazil is one of the first countries to react against the worst recession the world has faced in eight decades

**B**ullish Gross Domestic Product (GDP); raise in employment level; growth in sales; new investments; record highs at the stock exchange. During the last few weeks several upbeat news reports have confirmed what millions of Brazilians already felt in their everyday lives. After the squeeze caused by the international financial crisis, the country is growing again, and is now looking back at the hard times, thus proving its resilience. One of the latest to feel the brunt of the turbulence that followed the Lehman Brothers crash on September 2008 and shook the whole world, Brazilian economy was one of the first to react to it.



## Brazilian GDP is growing again

After the crisis forecasts for 2010 are getting to 5% (in %)



\* Forecasts > Source: IPEADATA > Prepared by: MF/SPE

Bullish sales confirm business are picking up again and encourage large retail networks to invest in the opening of new stores



Robson Fernandes

**Brazil's stock exchange recorded a high of nearly 100% from the works moment of the crisis**

“There are clear evidences the economy is recovering from the external impact thanks to the strength of the domestic financial system, low inflation and effective anti-poverty programs.”

*Report from Economist Intelligence Unit (EIU), the research branch from The Economist magazine*

It is a wholly different scenario from the one seen during other world crises, which swamped Brazil in extended times of recession. When that which would become the worst recession in eight decades started Brazil was undergoing a consistent cycle of development with solid economic bases, positive GDP increase rates for 27 quarters, international reserves amounting to \$ 205 billion, a stable financial system and a process of important social achievements.

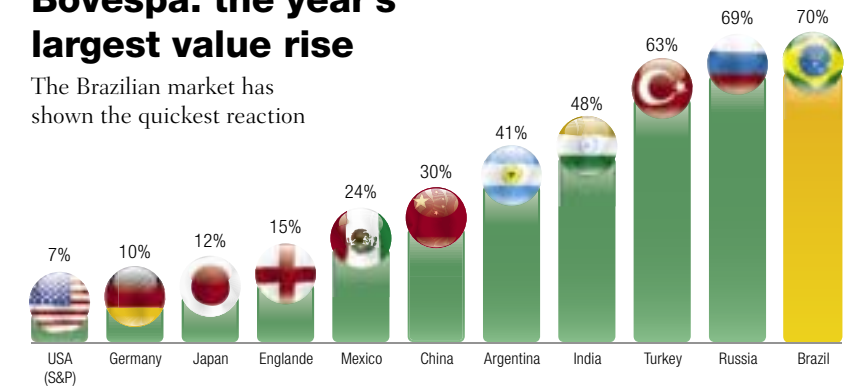
In 2008, unemployment rate stood at 7.1%, the lowest rate since 2001, average worker in-

come kept the raise it had evinced since 2005, social inequality dropped – as shown by the 2008 National Household Sample Survey (PNAD), the most comprehensive survey on the Country's actual living conditions. Due to that, the effects of the crises were quicker to pass and less acutely felt, as pointed out by a survey involving consumers from all over Latin America.

Only one year after the storm that froze the whole world, Brazilian economy is growing again and showing signs of a strong pick-up with no drawbacks. The newest indicator for this trend is

### Bovespa: the year's largest value rise

The Brazilian market has shown the quickest reaction



Source: Bloomberg -> Prepared by: MF/STN

the GDP performance for the second quarter – a 1.9% growth. Thanks to that result, GDP forecasts in 2009 went positive, and those for 2010 already include expansion in a pre-crisis rhythm.

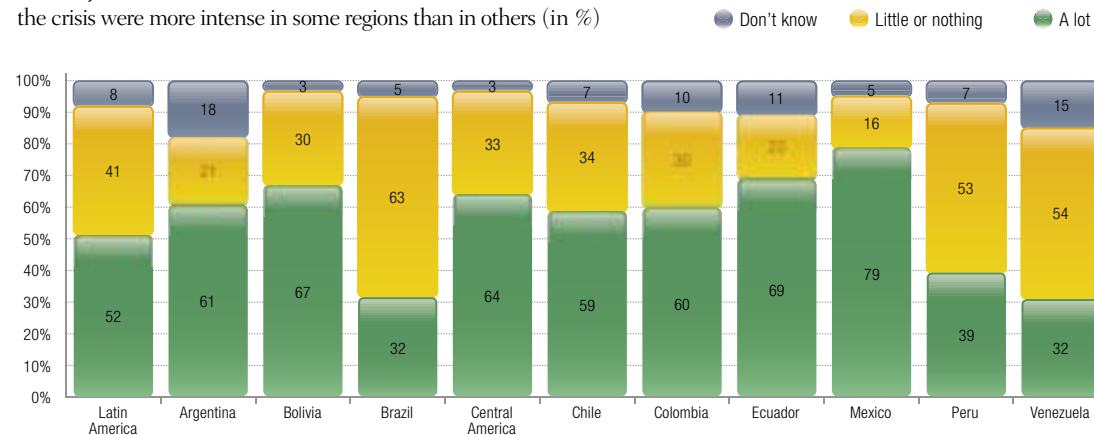
The Country opened the second semester with breadth. According to The Brazilian Institute of Geography and Statistics (IBGE) industrial production in July grew 2.2%. It was the seventh improvement in a row and an important indicator that businesses are picking up and idleness is dropping. 23 of the 27 seven sectors subjected to an IBGE analysis showed a positive

performance, which points to a strong growth not limited to any given activity. One of those that stood out was the machinery and equipment industry with an 8.9% high, a clear sign of companies' trend toward investing in expanding their production capacity. Production increase in the stationery and computer equipment industry was even greater: 12.1%.

The survey also showed that in July several industry segments have already surpassed their production records for September 2008, which confirmed growth was speeding up. This pro-

### Few Brazilians have felt the brunt of the global crisis

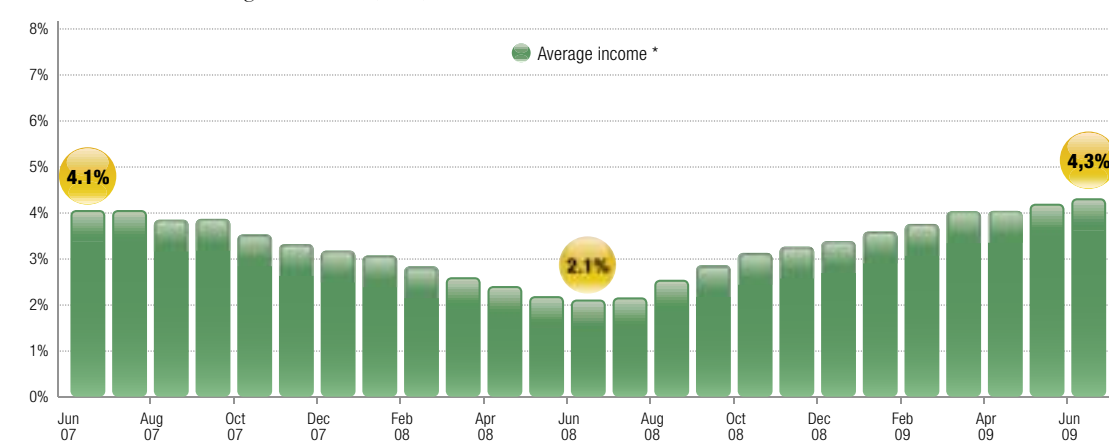
A Survey in Latin American countries showed that the effects of the crisis were more intense in some regions than in others (in %)



Source: Latin Panel -> Prepared by: Ministry of Finance

### Income and total salaries grow during crisis

Variation accrued along 12 months (in %)



\* Based on main job income -> Source: IBGE/PME -> Prepared by: Ministry of Finance



Growth in China has given markets a fresh stimulus

Stephen Thompson

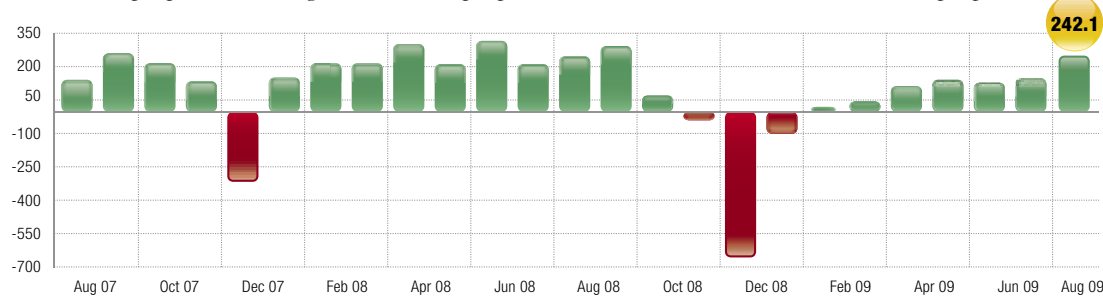


Jobs: the market is reacting and the services sector is one of those that stands out

Ricardo Azouy

### Creation of job positions

Number of people hired is larger than that of people fired. Absolute variation (in thousands of people)



Source: Ministry of Labor and Employment /CAGED > Prepared by: Ministry of Finance

cess is largely helped along by family consumption, which persisted even during the crisis and has been growing for 23 quarters in a row. During the second quarter it increased 3.2% against the same period in the former year.

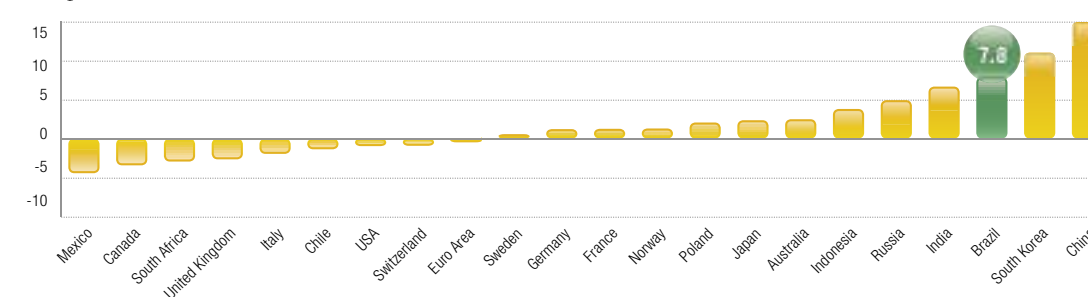
Supermarket sales keep growing. During the first semesters increase in relation to the same period in the former year was over 5%. Migration of upper-lower and lower-lower classes to the middle class has strengthened the internal market, as can be seen from a survey recently carried out by Fundação Getulio Vargas' Center for Social Policies (CPS). During the last five years about 27 million people – about half the population of France – joined the upper-upper,

lower-upper and middle classes. "The internal market was a true champion against the crisis," says Marcelo Néri, CPS's head economist.

Family consumption should grow in the next few months thanks to the drop in unemployment. In August 242.1 thousand formal jobs were created in Brazil, the best monthly result since September last year. This reversal points to the end of the adjustment process fostered by companies to face the crisis. Brazil also has advantages on that count. According to a survey carried out by Economist Intelligence Unit (EIU) including 23 countries, its labor market was the second least affected one. Maintaining total salaries and the labor market are top goals of Brazilian economic policy.

### GDP growth during the second quarter of 2009

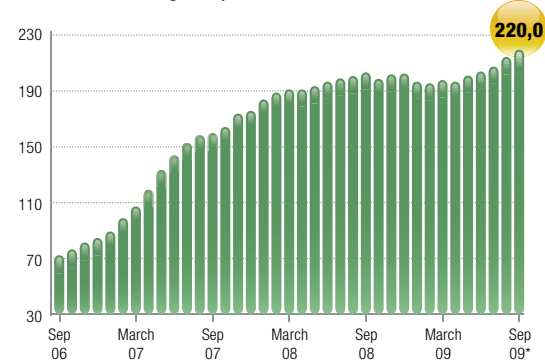
Comparison with other countries \* (in %)



\* Variation against the former quarter (q/q-1) with seasonal adjustment – annualized rates > Source: GDW JP Morgan 11/09/2009 and IBGE for Brazil

### International reserves

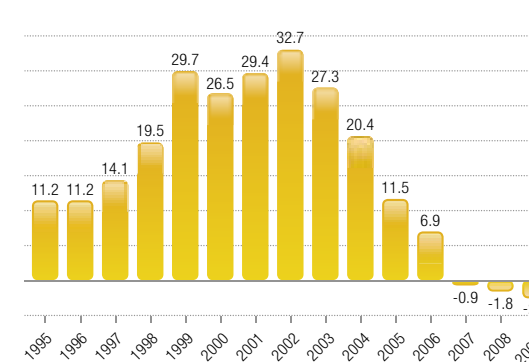
International liquidity (in \$ billion USD)



\* Status as per August 2009 > Source: Brazilian Central Bank > Prepared by: Ministry of Finance

### Total net foreign debt

In GDP %



\* Estimate for July/09 > Source: Brazilian Central Bank > Prepared by: Ministry of Finance

“Brazilian economy has great chances of growing at a 5% rhythm during the next few years and becoming one of the strongest in the world”

Jim O'Neill, from Goldman Sachs, creator of the term Brics

Another vital index of economic pickup is the advertising of large investments. Petrobras intends to invest resources amounting to \$ 174.4 billion from 2009 to 2014. Vale, one of the largest mining companies in the world, plans to invest \$ 17.3 billion in four steel industry megaprojects that should create 80 thousand new jobs. A study by the National Bank for Economic and Social Development (BNDES) shows that almost half of the \$ 55.6 billion in investments frozen after the crisis have already been retrieved.

According to forecasts from the Sociedade Brasileira de Estudos de Empresas Transnacionais da Globalização Econômica (Brazilian Society for Transnational Company Studies and Economic Globalization – SOBEET), Foreign Direct Investment (FDI) flow may come to a total of \$ 13.9 billion in 2009. It is a 40% lower amount than last year's, but it is enough to help Brazil climb several marks in the raking of countries that got the most foreign resources, putting it ahead of developed economies, the ones that took the brunt of the crisis.

It is a growth that should keep up for the next few years: a survey carried out by the United Nations Committee of Trade and Development (UNCTAD) including 240 multinational companies showed that Brazil may become the major destination for international direct in-

vestment resources until 2011. For experts like Octavio de Barros, head of the Economy Department of Bradesco, the second largest Brazilian private bank, the country's economy is now being acknowledged as disciplined and predictable. “Brazil did better than expected,” said Mauro Leos, chief analyst of Moody's for Brazil, and said the agency moved Brazil's country-risk rating to that of “investment grade”, as Standard & Poor's and Fitch have done.

Jim O'Neill, from Goldman Sachs, who coined the term Brics to define the four main emerging countries – Brazil, Russia, India and China – has also acknowledged the country was successful in the way it faced the international crisis and is entering the post-crisis time with greater vigor. “Brazilian economy has great chances of growing at a 5% rhythm during the next few years and becoming one of the strongest in the world,” he commented. Brazil's quick reaction to the global financial crisis and its economic stability during the period of strongest turbulence, as well as the capacity for innovation of its private sector, had already been proven by the World Economic Forum competitiveness index. The Country climbed eight points in the general ranking, the greatest leap since the list was first put together.

One of the indicators for the robustness gained by the economy and the confidence that Brazil



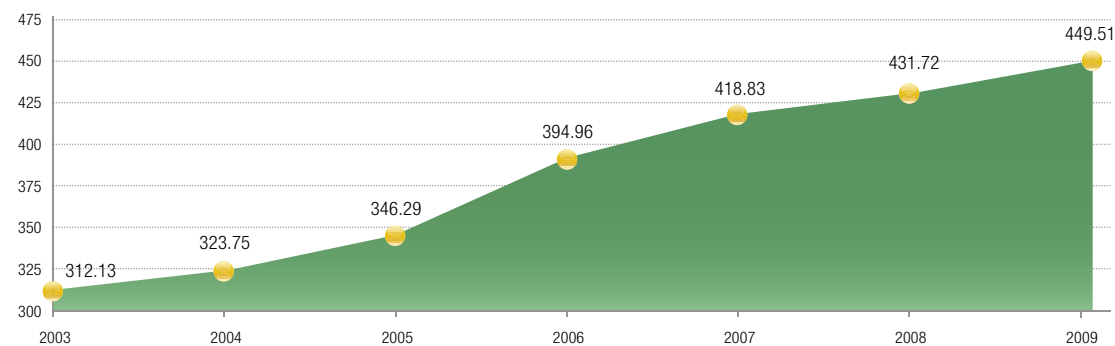
Fernando Moraes

has overcome the crisis is the stock exchange. In mid-September the Bovespa Index (Ibovespa) went over the 60-thousand-point mark for the first time since June. Since the beginning of 2009 it increased almost 100% in dollar value. No other stock exchange has reached that score. At BM&FBovespa the largest Initial Public Offering (IPO) in the world this year was carried out in June – that of Visanet credit card manager – an operation that yielded about \$ 4.7 billion being polled.

With an eye to the business opportunities the economic pickup is creating, an unprecedented number of foreign officers, heads of multinational companies and businesspeople in trade missions have landed in Brazil during the last few months. Leaving the crisis before most other countries and as strong as before, Brazil has once and for all joined the business scenario and became a strategic partner for anyone wishing to grow and make their way in the global economy. ■

### Minimum wage evolution

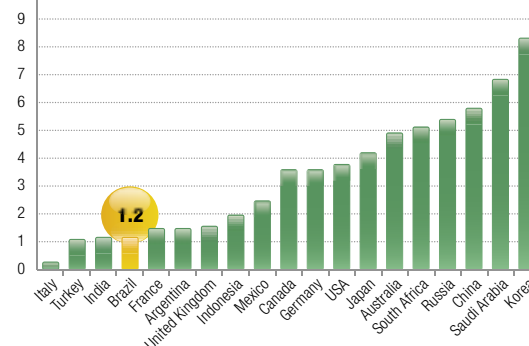
Annual average in the last decades (in \$ BRL)



Source: DIEESE > Prepared by: Ministry of Finance > R\$ 1,80 = US\$ 1

### Fiscal stimulus program

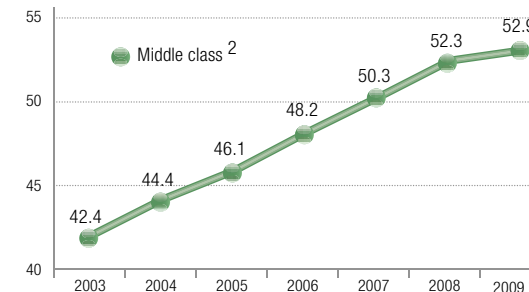
How much countries spent to fight the crisis (in GDP %)



\* Discretionary measures related to the crisis and having fiscal effects in 2009 and 2010. Source: IMF > Prepared by: Ministry of Finance

### New middle class<sup>1</sup>

As a proportion of the total population – annual



1. Recife, Salvador, Belo Horizonte, Rio de Janeiro, São Paulo and Porto Alegre metropolitan areas. 2. Economic class with per capita household income from usual jobs between \$ 1,115 BRL and \$ 4,807 BRL at prices from Dec/08 per month. 3. Until July > Source: FGV/CPS based on microdata from PME/IBGE > Prepared by: Ministry of Finance

# Action, speed and daring

The set of anti-cycle measures employed by the government at the first signs of economic slowdown has poured money into the economy and sped up business pickup

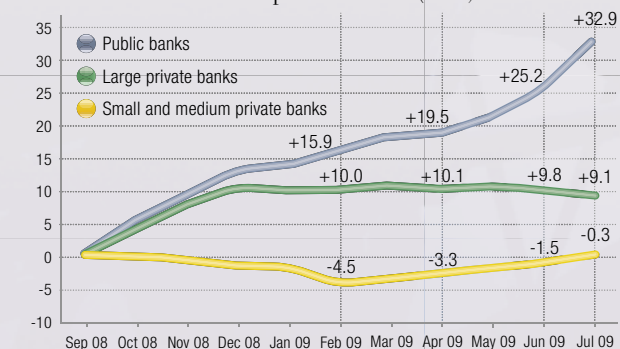
**Q**uick, daring and efficient measures to decrease the impacts of the hurricane that has battered most of the world about have helped Brazil to overcome the international crisis test. Thanks to its anti-cycle efforts the Country has managed to turn over a new leaf by making the crisis into an opportunity to prove the solidity of its macroeconomic policy, the strength of its internal market and the dynamism of its businesses.

One of the pivots for this reaction was the effort of public banks in fighting liquidity squeeze and economic recession. Besides decreasing interest rates at the first signs of the crisis, the government also authorized the release of \$ 55.6 billion from the compulsory loan – that part of time deposits banks are forbidden to transfer – in order to foster consumption and businesses.

Thanks to incentives civil construction started growing and generating jobs again

## Domestic credit

Variation accrued since September 2008 (in %)



Credit Operation Balance Index (Sep/2008 = 100) > Source: Brazilian Central bank > Prepared by: Ministry of Finance

## Licensing of automobiles\*

In thousands of units



\* Includes cars and light commercial automobiles, trucks and buses > Source: Anfavea

“The Country having emerged the crisis with such flying colors had to be confidence-inspiring”

*Kenneth Rogoff, Harvard University, former head economist of the International Monetary Fund (IMF)*

Since most these resources were directed to financial investments (commissioned operations), the role of supporting credit fell to public banks, lead by Banco do Brasil and Caixa. Public bank credit operation balance grew over 25%, way above that of commercial banks, and its share in total credit amounted to almost 40%. According to an Agência Brasil survey, since the crisis increased in September 2008 the creation and buffering of official credit lines have added to \$ 153.9 billion.

BNDES, the main agent for long-term investment funding, has been given an additional \$ 55.6 billion support – 3.3% Brazil’s GDP – in order to buffer its capital and make programs such as the one intended to machinery and equipment purchase feasible. Thanks to that, its disbursements in 2009 may get to \$ 93.3 billion, a historical record. The government has also made resources available to the naval industry and increased funding to exports and credits to agriculture, all industries that require loans to pay for their activities. Funding for the 2009/2010 crops amounted to a total of \$ 59.4 billion.

Another tool of the government’s anti-cycle policy was the expansion of the Growth Acceleration Program (PAC), endeavors such



Car manufacturers achieved record sales during the first semester

Germano Lüders

as the housing program Minha Casa, Minha Vida, with \$ 33.3 billion in resources to build 1 million houses, the maintenance and widening of social programs and a fiscal space that will allow states and counties to carry out \$ 19.1 million in investments in infrastructure and sanitation works.

The government has also created a fiscal unbundling policy in order to foster consumption of goods such as automobiles, house appliances and building material. Fiscal unbundling should add up to about \$ 7.6 billion until the end of the year – 0.4% the GDP – with an extremely positive balance. These efforts have increased sales, helped maintain jobs and warmed up economy. In the case of automobiles, for instance, a cutting in the Tax on Industrialized Products (IPI) made by the government in January 2009 allowed prices to fall between 5% and 7%, thus reversing a trend toward a drop in sales.

During the first semester, while car manufacturers abroad suffered heavy losses, Brazil produced 1.4 million units, as stated in the monthly follow-up by the Association of Automotive Vehicle Manufacturers (ANFAVEA). Despite an intensive drop in exports this figure was 3% above the one recorded for the first six

“Brazil scored high and now everyone is looking here and saying, ‘man, this guy is good’”

*Ilan Goldfajn, Itaú Unibanco’s head economist*

### Interest rates minus inflation expectations

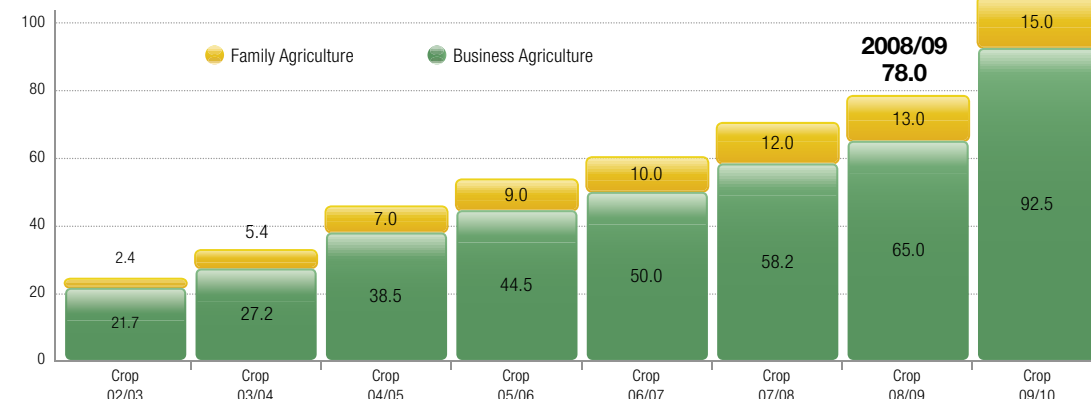
Cuts in the interest rate helped neutralizing the effects of the crisis



Source: Ministry of Finance > Prepared by: MF/SPE

### More resources to agriculture

Safra Plan (in \$ billion BRL)



Source: Ministry of Finance > Prepared by: MF/SPE > R\$ 1,80 = US\$ 1



“The country did better than expected. And one of the factors that helped changing its rating was market assessment”

Mauro Leos, chief analyst of Moody's for Brazil



Since September 2008 official credit lines have added to \$ 153.9 billion

Marcelo Kura

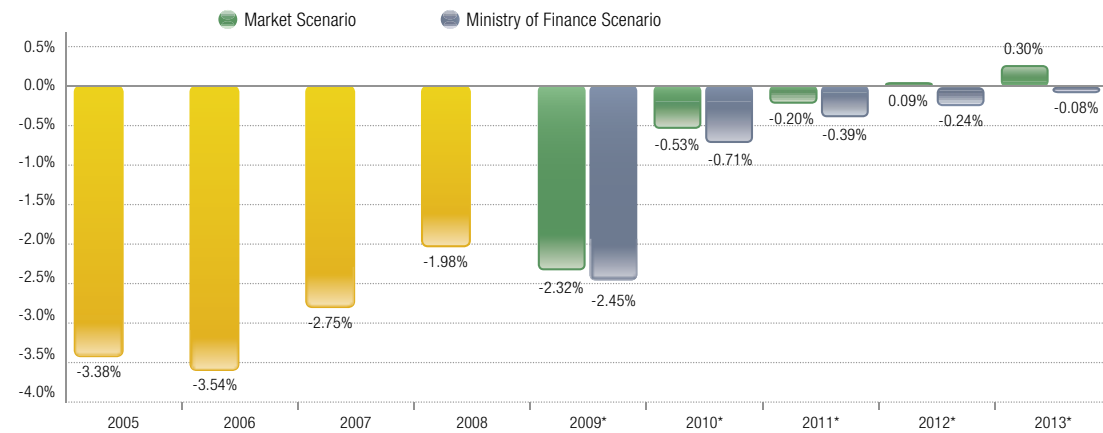
months of 2008. According to ANFAVEA's calculations, without the tax cut at least 300 thousand vehicles would find no buyers and be left cluttering up the manufacturer's yards. This figure is about 10% what the industry intended to sell in 2009, which should ensure three years in a row of record sales. The tax cut has also contributed to maintain from 50 to 60 thousand jobs, according to a study carried out by the Institute of Research in Applied Economics (IPEA), and also to create new jobs positions.

The decrease in taxes on house appliances

of the so-called “white goods” – refrigerators, stoves and washing machines – has had the same effect. The tax cut came in April and lowered prices and raised sales in up to 20%, according to estimates by the largest chain stores, some of whose shelves were even left empty. Many manufacturers had to hire new employees to meet the demand and most of them went back to their pre-crisis period activity level, according to an appraisal by the Electro-Electronic Product Manufacturers National Association (Eletros). Sales in the construction material

### Fiscal result

Consolidated nominal balance for the public sector, Petrobras excluded (in GDP %)



Market and MF parameters consider 2.5% and 3.3% primary for other years > Source: Ministry of Finance



Public banks had a major role in the credit offer

Lia Lubambo

“Let's not buy this nonsense about public banks harming the private system”

Delfim Netto, former Minister of Finance

industry reacted to the cut in IPI at once. In August the high got to nearly 5% against the same period in 2008, as shown by the Anamaco (National Association of Construction Material Sellers) survey.

All in all it is estimated that direct and indirect effects of the government's anti-crisis measures should help GDP grow between 2.5% to 3%. Without them there probably would have been a 2% drop, instead of the expected 1% increase. Besides moving the economy forward, this set of measures has helped create another

positive scenario. In July, after a nine-month recession, employments in the industry sector showed a high. It's another sign that Brazilian economy is putting the pedal to the metal and moving forward with a cycle that brings economic growth, social development and fiscal responsibility together. According to estimates from International Monetary Fund (IMF), the fiscal cost of Brazil's anti-cycle efforts was the lowest among the G-20 countries. It amounted to 1.9% of GDP, far from the United States' 13.6% and India's 10.2%.

### Public sector net debt

Petrobras excluded (in GDP %)



\* Brazilian Central Bank simulation considering a primary surplus of 2.5% GDP in 2009 and 3.3% GDP from 2010 to 2012 > Source: Brazilian Central Bank > Prepared by: Ministry of Finance

# Um mar de oportunidades

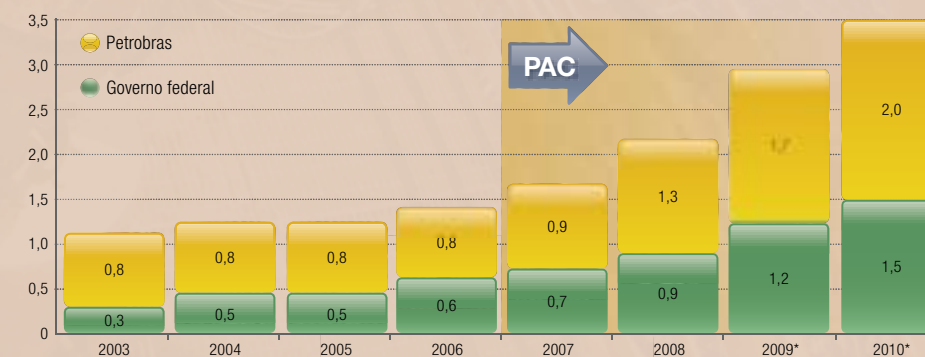
O pré-sal e uma gama de negócios mantêm um ciclo que associa crescimento e avanços sociais

**C**om o início da fase de testes no campo de Tupi, na Bacia de Santos, em maio, o Brasil abriu a mais nova fronteira da indústria mundial de petróleo. A produção de óleo e gás no pré-sal, em águas ultra-profundas, numa faixa que se estende por mais de 800 quilômetros do litoral, só deve começar a partir de 2010, mas está criando uma demanda por bens e serviços sem similar no mundo, com investimentos que já impulsionam a economia, fortalecendo outros negócios, geram mais empregos e contribuem para que a renda média dos brasileiros mantenha a tendência de alta registrada nos últimos anos.

Petrobras: maior projeto de expansão da indústria do petróleo

## Investimentos do governo federal e da Petrobras

Em % do PIB



\* Projeções > Fontes: MF/STN & MP/DEST > Elaboração: MF/SPE

“O Brasil é uma democracia madura, com uma economia diversificada e uma população jovem e adaptável festejando um firme crescimento das taxas de emprego e renda”

Financial Times

A riqueza extraída a até 7 mil metros do fundo do mar dá ao País lugar de destaque entre os grandes produtores mundiais. Só no campo de Tupi, de acordo com as primeiras análises realizadas, poderão ser obtidos entre 5 bilhões e 8 bilhões de barris de petróleo. É o suficiente para elevar em 40% a 60% as reservas da Petrobras e marcar uma conquista inédita: o Brasil será o único país, desde as crises do petróleo dos anos 70, a passar de importador para a condição de exportador líquido.

A Petrobras destinou para os próximos cinco anos recursos da ordem de US\$ 28 bilhões para o desenvolvimento da produção no pré-sal. Mas, antes mesmo de ser dada a largada para a sua exploração, indústrias nacionais e internacionais e prestadores de serviços da gigantesca cadeia do petróleo – de estaleiros e fabricantes de plataformas a produtores de peças, tubos, caldeiras e software – estão se movimentando e fazendo a economia se movimentar em ritmo mais acelerado.

O exemplo mais recente é o Estaleiro Atlântico Sul, em Pernambuco, que será o maior do País e inicia atividades com um quadro de 2.400 funcionários e a contratação de 15 navios e do casco de uma plataforma para a Transpetro, o braço de transportes da Petrobras. A sua capa-



Copa do Mundo de 2014: construção e modernização de estádios, como o do Maracanã, no Rio de Janeiro, vão exigir um investimento de US\$ 1,1 bilhão

cidade de produção é de 150 mil toneladas, um terço do que a indústria naval brasileira dispunha até agora. É o início de um novo ciclo de investimentos. Os financiamentos para a compra de máquinas poderão chegar a US\$ 80 bilhões nos próximos dez anos, segundo estimativa do Banco Nacional de Desenvolvimento Econômico e Social (BNDES). O governo anunciou ainda que planeja aproveitar a onda do pré-sal para

criar um grande polo petroquímico, um setor há duas décadas sem receber recursos.

A retomada do crescimento da economia e o potencial que ela oferece estão longe de se esgotar no pré-sal. Uma gama de setores também cria janelas de oportunidades. Para dar suporte à sua expansão, o País está investindo pesado em infraestrutura, uma das prioridades do Programa de Aceleração do Crescimento (PAC),



O país do futebol espera receber mais de 500 mil turistas, com fortes investimentos na rede hoteleira

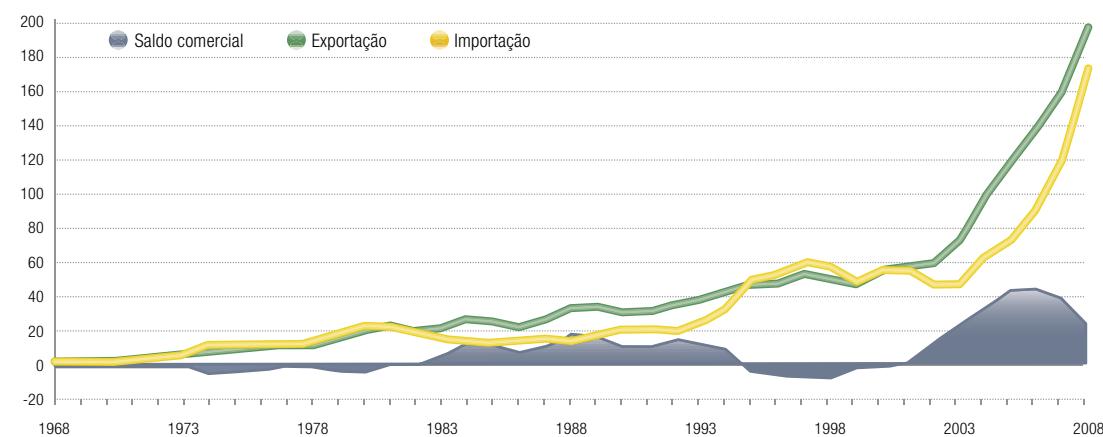
Divulgação

que vai injetar R\$ 646 bilhões, até 2010, em áreas como habitação, saneamento, transporte e energia, entre outros. O valor empenhado em projetos do PAC (R\$ 40,7 bilhões) e o já pago (R\$ 22,5 bilhões) dobraram em 2008. Em março de 2009, foi lançado o programa Minha Casa, Minha Vida. A iniciativa reaqueceu o mercado, contribuiu para uma nova rodada de investimentos privados no setor de construção e, principalmente, criou melhores condições de vida para os brasileiros.

Bem antes da chegada dos 500 mil a 600 mil turistas que são esperados no Brasil, a Copa do Mundo de 2014, disputada em 12 cidades

## Balança comercial brasileira

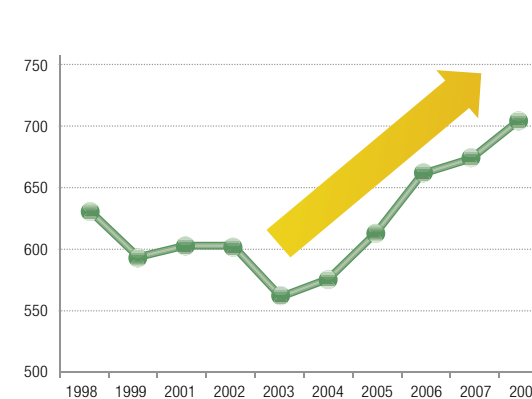
Em US\$ bilhões



Fonte: MDIC > Elaboração: MF/SPE

## Poder aquisitivo sobe

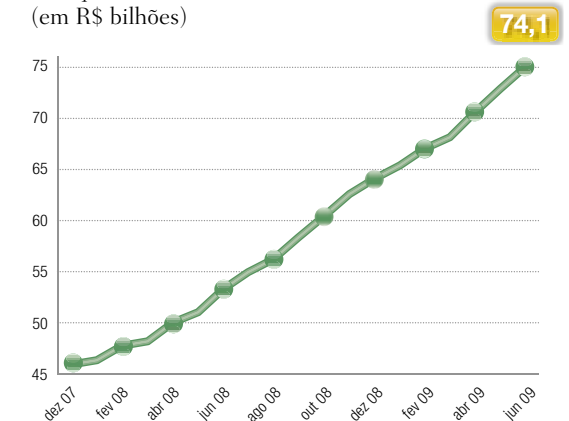
Rendimento médio mensal (em R\$)



Valores inflacionados pelo INPC com base em setembro de 2008, excluindo a população da área rural de Rondônia, Acre, Amazonas, Roraima, Pará e Amapá  
Fonte: IBGE/PNAD > Elaboração: MF/SPE

## Financiamento imobiliário

Estoque cresceu 41% nos últimos 12 meses (em R\$ bilhões)



Fonte: Dados ABCEIP, Banco Central



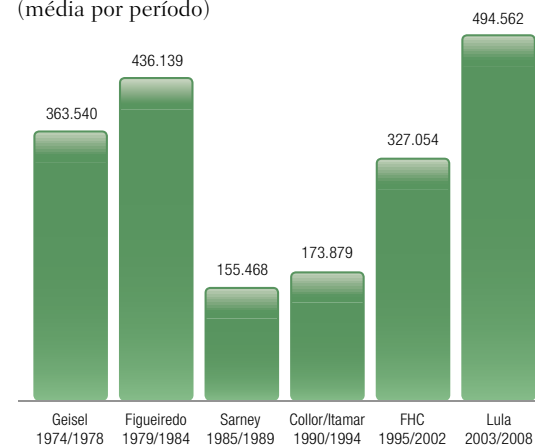
Com programas de incentivo, habitação popular tem registrado crescimento elevado

Leo Drummond/Agência Niro

brasileiras, começa a ter impacto sobre a economia. Além da construção e modernização de estádios, que exigirão cerca de US\$ 1,1 bilhão, estão sendo realizados investimentos em obras públicas – aeroportos, pavimentação, infraestrutura turística, segurança – e na ampliação da rede hoteleira. A estimativa é que o valor total dos investimentos ficará entre US\$ 5 bilhões e US\$ 10 bilhões.

### Acesso à habitação

Número de unidades habitacionais financiadas (média por período)

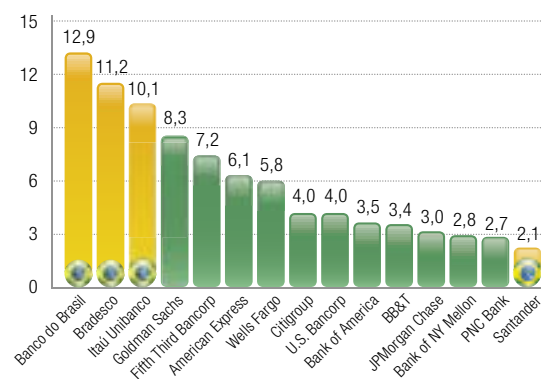


Fonte: Banco Central, ABECIP, SAI, CI-CAIXA > Elaboração: MF/SPE

Transportes é um dos setores que estão mobilizando grandes recursos – entre projetos de metrô, veículos leves sobre trilhos, ferrovias de cargas e trens urbanos, o País deverá investir R\$ 71 bilhões até 2014, com recursos do governo federal e dos governos estaduais. Os projetos incluem o trem de alta velocidade (TAV), que fará em duas horas a ligação entre São Paulo e o Rio de Janeiro, as duas maiores cidades do País,

### Rentabilidade média dos bancos

Sobre o patrimônio, de janeiro a junho de 2009 (em %)



Daniela Picoral

País conquistou a liderança na produção mundial de carnes

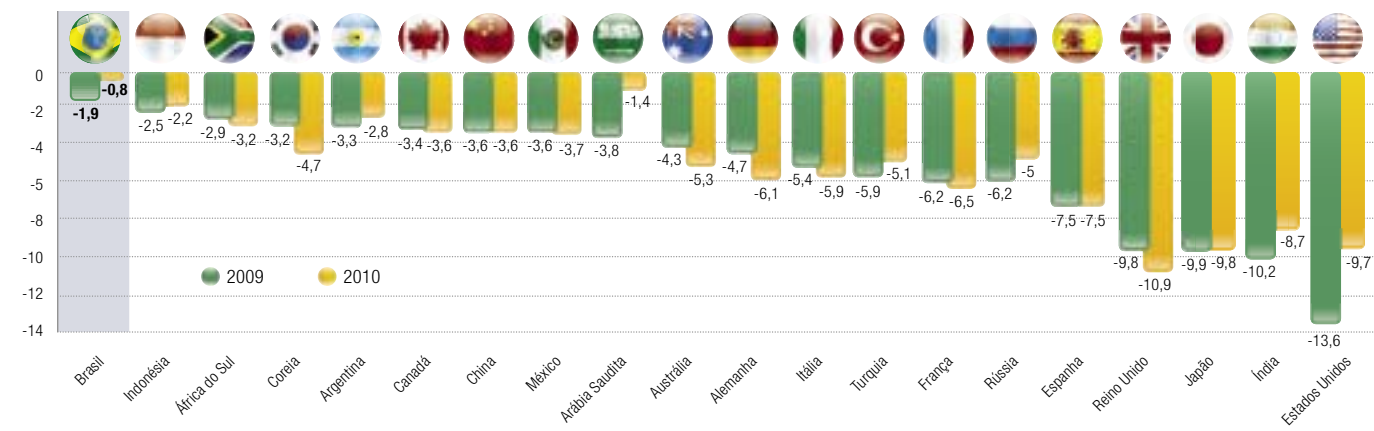
percorrendo um trecho de mais de 400 quilômetros. A primeira etapa deverá ser concluída até a Copa do Mundo. Cerca de US\$ 25 bilhões serão empregados no transporte de cargas, ajudando a superar um dos principais entraves das empresas para alcançar ganhos de competitividade na distribuição e aumentar as exportações. É um passo importante para consolidar negócios como minérios e alimentos, que,

juntamente com o petróleo, têm alta demanda mundial e grande peso nas exportações.

Do petróleo à energia renovável – hidrelétrica, eólica e a dos biocombustíveis, campos em que o País desenvolveu avançadas tecnologias –, grandes projetos estão em desenvolvimento, apoiados e, ao mesmo tempo, dando continuidade a um ciclo que combina crescimento com avanços sociais.

### Menor déficit nominal do G-20

Política anticíclica com responsabilidade fiscal (em % PIB) – Estimativa FMI



Fonte: FMI > Elaboração: MF/Gabinete

# Passaporte para o futuro

As novas reservas de óleo e gás serão uma fonte regular de recursos para ajudar a financiar a educação e os projetos sociais voltados para a ciência e tecnologia, cultura, preservação ambiental e combate à pobreza

## A ticket to the future

*New sources of oil and gas will become a regular source of resources to help fund education and social projects focused on science and technology, culture, environmental preservation and to fight poverty*

### Investimentos

A Petrobras está investindo US\$ 28 bilhões, mas os recursos totais poderão chegar a US\$ 190 bilhões

*Petrobras is investing \$ 28 billion, but total resources may come to \$ 190 billion*

### Tesouro submerso

A exploração do petróleo na camada do pré-sal ocorre a uma profundidade de até 7 mil metros, equivalente à altura do Himalaia. É um tesouro de proporções ainda incalculáveis. Só a produção de Tupi, o primeiro campo em fase de testes, poderá aumentar as reservas brasileiras entre 40% e 60%. A Petrobras está investindo US\$ 28 bilhões nesse programa, mas os recursos totais poderão chegar a US\$ 190 bilhões. Estima-se que o pré-sal deverá criar 700 mil empregos nos próximos quatro anos em toda a cadeia do petróleo.

### Underwater treasure

*The exploration of petroleum in the pre-salt layer is made at a 7-thousand-meter depth – about the height of Himalaya. It is an as-yet incalculable treasure. The production of Tupi reserve – the first field now in the test stage – alone may increase Brazilian reserves from 40% to 60%. Petrobras is investing \$ 28 billion in this program, but total resources may come to \$ 190 billion. It is estimated that pre-salt should generate 700 thousand jobs in the next four years along the whole petroleum chain.*

### Desenvolvimento social

Social development

Além de gerar empregos, as descobertas vão servir como uma espécie de poupança para reduzir a desigualdade social

*Besides generating jobs the reserve found should serve as a sort of savings to help decrease social inequality*

### Aposta no amanhã

Parte dos recursos do pré-sal será destinada a um fundo social para a realização de programas sociais, ambientais, científicos e culturais e iniciativas voltadas para a redução das desigualdades sociais, conforme projeto de lei encaminhado ao Congresso Nacional. Uma das prioridades do fundo social será a educação, considerada crucial para a consolidação do desenvolvimento e para promover um País mais justo.

### Betting on tomorrow

*According to a Bill sent to the National Congress some pre-salt resources should be pigeonholed to a Social Fund for social, environmental, scientific and cultural programs and efforts focused on decreasing social inequalities. Education will be one of the Social Fund's priorities – an issue that is considered vital for development and to create a fairer country.*



Neilo Rodrigues



Trago Lubambo



Alcor Filho