

TEXTTO

Brazil's economy

Wrong numbers

More inflation, less growth

FOR Brazilians, disappointing economic news just keeps coming. After weak third-quarter GDP figures shocked market economists and government at the end of November, both cut their predictions for growth in 2012 to just 1%. Then the government admitted it would only hit its closely watched target for the primary fiscal surplus—of 3.1% of GDP—by omitting some infrastructure spending from the sums, bringing forward dividends from state-owned firms and raiding the sovereign wealth-fund it set up in 2008. Now inflation figures have brought more gloom. During 2012 prices rose by 5.84%—above market expectations, and, for the third year running, close to the ceiling of the range (2.5-6.5%) targeted by the Central Bank.

In fact, the headline figure underestimates inflationary pressures. If the federal government had not capped petrol prices, and municipalities frozen public-transport fares before October's local elections, last year's figure would have been closer to 6.5%. In 2013 both those prices are likely to rise. The end of a sales-tax holiday for cars will boost inflation, too. Most analysts now think that inflation will be around 6% this year. Week by week, they are revising down their forecasts for economic growth in 2013, now at about 3%.

Fonte: <http://www.economist.com/news/americas/21569706-more-inflation-less-growth-wrong-numbers?zid=305&ah=417bd5664dc76da5d98af4f7a640fd8a>

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FOR Brazilians, disappointing economic news just keeps coming. After weak third-quarter GDP figures shocked market economists and government at the end of November, both cut their predictions for growth in 2012 to just 1%. Then the government admitted it would only hit its closely watched target for the primary fiscal surplus—of 3.1% of GDP—by omitting some infrastructure spending from the sums, bringing forward dividends from state-owned firms and raiding the sovereign wealth-fund it set up in 2008. Now inflation figures have brought more gloom. During 2012 prices rose by 5.84%—above market expectations, and, for the third year running, close to the ceiling of the range (2.5-6.5%) targeted by the Central Bank.

Para os brasileiros, decepcionantes notícias econômicas continuam chegando. Após um fraco terceiro trimestre os dados do PIB chocaram o mercado econômico e o governo no final de novembro e ambos cortaram suas previsões para o crescimento em 2012 para apenas 1%. Depois o governo admitiu que somente atingiria seu objetivo para o superávit fiscal primário – de 3,1% do PIB – omitindo alguns gastos de infraestrutura, trazendo adiante dividendos de empresas estatais e invadindo o fundo soberano criado em 2008. Agora os dados da inflação trouxeram mais tristeza. Durante 2012 os preços aumentaram 5,84% - sobre as expectativas de mercado, e, para o terceiro ano consecutivo, perto do teto do intervalo (2,5% - 6,5%) objetivado pelo Banco Central.

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De fato, o dado da manchete subestima as pressões inflacionárias. Se o governo federal não tivesse coberto os preços do petróleo, e os municípios congelado as passagens do transporte público antes das eleições locais de outubro, os dados do último ano teriam sido próximos a 6,5%. Em 2013 ambos os preços estão para subir. O fim da redução temporária do imposto sobre vendas para carros aumentaria a inflação também. Muitos analistas agora pensam que a inflação seria próxima a 6% este ano. Semana após semana, eles estão revisando para baixo suas previsões para o crescimento econômico em 2013, agora para cerca de 3%.

*** **tax holiday** is a temporary reduction or elimination of a tax.

*** "tax holiday" é uma redução ou eliminação temporária de um imposto.