

TEXTO

Brazilian Central Bank Increases Interest Rates Third Consecutive Time

In another step to combat high inflation, yesterday the Brazilian Central Bank raised interest rates for the third time in a row, this time by 0.50%, taking the benchmark Selic rate to 8.5% per year.

COPOM, the Monetary Policy Committee of the Central Bank, in a unanimous decision, kept the same open intensity demonstrated at the previous meeting in May. But unlike the last decision, which came out higher than expected, this was entirely within the market's expectation.

For the former director of the Central Bank, Carlos Thadeu de Freitas, the bank's next steps will depend on the behavior of the dollar. If the value of the currency returns to R\$2.10 or thereabouts, he believes that just one more increase of half a percentage point will be sufficient to reduce inflation. But if the dollar continues to rise, Freitas says the rate could reach 10%.

According to the Focus newsletter published weekly, the majority of over a hundred institutions consulted by the CB are betting on two more hikes in the rates, bringing the Selic to 9.25%.

However, the number of economists who project a higher rate has been increasing. They expect further increases in interest rates because, while monthly inflation is weaker, the cumulative rate for 12 months is 6.7%, well above the goals of the CB.

The official target is 4.5%, with a maximum limit of up to 6.5%. The promise of the President of the CB, Alexander Tombini, is to deliver inflation this year below last year's index (5.84%) and that of 2014 below 5%.

To help control inflation, the Finance Ministry has pledged to cut spending and create a public sector primary surplus of 2.3% of GDP this year. The market, however, continues to be skeptical and projects a surplus of only 1.7% of GDP.

Fonte: <http://www1.folha.uol.com.br/internacional/en/business/2013/07/1309423-brazilian-central-bank-increases-interest-rates-for-the-third-consecutive-time.shtml>

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O Banco Central brasileiro aumenta a taxa de juros pela terceira vez consecutiva

In another step to combat high inflation, yesterday the Brazilian Central Bank raised interest rates for the third time in a row, this time by 0.50%, taking the benchmark Selic rate to 8.5% per year.

Em outro passo para combater a inflação alta, ontem, o Banco Central brasileiro aumentou a taxa de juros pela terceira vez em uma série, desta vez em 0,50%, levando a taxa de referência SELIC para 8,5% ao ano.

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O COPOM, Comitê de Política Monetária do Banco Central, em uma decisão unânime, manteve a mesma intensidade aberta demonstrada na reunião anterior em maio. Mas diferente da última decisão, a qual chegou mais alta do que o esperado, esta foi inteiramente dentro da expectativa do mercado.

For the former director of the Central Bank, Carlos Thadeu de Freitas, the bank's next steps will depend on the behavior of the dollar. If the value of the currency returns to R\$2.10 or thereabouts, he believes that just one more increase of half a percentage point will be sufficient to reduce inflation. But if the dollar continues to rise, Freitas says the rate could reach 10%.

Para o antigo diretor do Banco Central Carlos Thadeu de Freitas, o próximo passo do banco dependerá do comportamento do dólar. Se o valor da moeda corrente retornar para R\$ 2,10 ou ao redor disso, ele acredita que somente mais um aumento da metade da porcentagem de um ponto será

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suficiente para reduzir a inflação. Mas se o dólar continuar a subir, Freitas disse que a taxa poderia alcançar 10%.

According to the Focus newsletter published weekly, the majority of over a hundred institutions consulted by the CB are betting on two more hikes in the rates, bringing the Selic to 9.25%.

De acordo a revista (boletim) Focus publicada semanalmente, a maioria de mais uma centena de instituições consultadas pelo Banco Central está apostando em mais duas caminhadas nas taxas, trazendo a SELIC para 9,25%.

However, the number of economists who project a higher rate has been increasing. They expect further increases in interest rates because, while monthly inflation is weaker, the cumulative rate for 12 months is 6.7%, well above the goals of the CB.

Contudo, o número de economistas que projetam uma taxa mais alta tem estado aumentado. Eles esperam futuros aumentos nas taxas de juros porque, enquanto mensalmente a inflação é fraca, a taxa cumulativa para 12 meses é 6,7%, bem acima dos objetivos do Banco Central.

The official target is 4.5%, with a maximum limit of up to 6.5%. The promise of the President of the CB, Alexander Tombini, is to deliver inflation this year below last year's index (5.84%) and that of 2014 below 5%.

A meta oficial é 4,5%, com um limite máximo de 6,5%. A promessa do presidente do Banco Central, Alexander Tombini, é entregar a inflação deste ano abaixo do índice do ano passado (5,84%) e que a de 2014 abaixo de 5%.

To help control inflation, the Finance Ministry has pledged to cut spending and create a public sector primary surplus of 2.3% of GDP this year. The market, however, continues to be skeptical and projects a surplus of only 1.7% of GDP.

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Para ajudar a controlar a inflação, o Ministro das Finanças tem prometido cortar gastos e criar um superávit primário do setor público de 2,3% do PIB este ano. O mercado, contudo, continua a ser cético e projeta um superávit de somente 1,7% do PIB.

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