Brazil: Perspective On Macroeconomic Performance

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In an article published in the April 2 issue of the Spanish Economy Ministry's bulletin, Informacion Comercial Espanola (ICE), Argentine economist Naum Minsburg said that although Brazilian economic performance over the past decade was hardly spectacular, comparisons with the rest of Latin America render it less depressing. For instance, between 1981 and 1991, Brazilian per capita GDP declined by 6.6%. The average drop for Latin America as a whole was 8.1%. Brazil registered a 1% GDP growth rate last year, and per capita GDP declined by 1%. In 1991, construction activities dropped by 7%, and in 1990-1991, 15%. Central Bank statistics indicate that industrial output declined by 9% between April 1990 and April 1991. Export revenue over past four years has surpassed US$30 billion per annum. Brazil accounts for nearly 30% of regional exports. Consumer price inflation in 1989 was 1,863.6%, and 458% in 1991. The government intends to bring inflation down to 250% this year, and to 20% in 1993. Brazil's US$122 billion foreign debt is equal to 26.6% of GDP. The Argentine government's foreign debt-GDP ratio is 76.6%, and Mexico's, 58.2%. (Basic data from Spanish news service EFE, 04/02/92)

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