

Brazilians Have Already Spent Close to US\$ 3 Billion Overseas this Year

Contributed by Kelly Oliveira
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Brazilians expenses abroad have already totaled US\$ 653 million this month of May. In April, this value reached US\$ 770 million, according to figures supplied by Brazil's Central Bank (BC).

According to the head of the Economic Department at the Central Bank, Altamir Lopes, for these expenses to rise over the year, two factors must be evaluated: the depreciation of the dollar against the Brazilian real and the higher income of Brazilians.

In the accumulated result for the year, the expenses of Brazilians abroad totaled US\$ 2.687 billion, against US\$ 3.477 billion from January to April 2008, a period prior to the worsening of the global financial crisis, in September.

With the crisis, the Brazilian real lost ground as against the dollar. In recent days, the Brazilian real has been gaining ground again.

Expenses of foreigners traveling in the country reached US\$ 388 million in May and this month have already reached US\$ 286 million. In the accumulated result for the year, these revenues for Brazil total US\$ 1.810 billion, against US\$ 2.047 billion in the same period last year. The crisis has reduced the number of foreigners traveling to Brazil.

GDP Growth

The chairman of the Brazilian Development Bank (BNDES), Luciano Coutinho, said that the Brazilian economy may grow up to 4% in 2010. According to him, the industry should "start getting out of idleness" still this year, as a result of a solid domestic market.

"In the coming months, investment may be resumed. We have a positive outlook regarding the growth of Brazilian economy," said Coutinho in a public hearing on the financial crisis, held at the Commission of Economic Affairs of the Brazilian Senate in Brazilian capital Brasília.

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