Brazil's growing middle class powers rebound

By Tyler Bridges | McClatchy Newspapers RIO DE JANEIRO — Brazil is beginning to pull out of an economic dive triggered by the global financial crisis, but it's not the country's vaunted soybean, meat and iron ore exports that are powering the turnaround of the world's ninth-largest economy. Instead, more than 20 million Brazilians who've joined the consumer economy in recent years and now have money to spend are playing a key role in Brazil's recovery. "Investments and exports are down, but consumer spending is still growing, although slower than before," said Joao-Pablo Fuentes, who tracks Latin American economies at Moody's Economy.com in West Chester, Pa. "People are still willing to buy durable goods like electronics and cars. It shows optimism, which is important." Brazilians who formerly eked out a living are leading... [read full story]  

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