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Ministry of Planning, Budget and Management

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ipea Instituto de Pesquisa Econômica Aplicada

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IPEA INDICATORS AND FORECASTS

1. GDP

	Change over same period previous year (%) ^a					Year-to-date (%)		
	2006.IV	2007.I	2007.II	2007.III	2007.IV	2005	2006	2007 ^a
GDP	3.8	3.5	3.7	3.8	3.8	2.3	2.9	3.7
Agriculture and livestock	6.0	6.4	3.7	3.2	4.5	0.8	3.2	4.4
Industry	3.7	4.0	4.9	5.1	5.3	2.5	3.0	4.8
General industry ^b	3.2	4.0	4.4	4.7	4.5	3.1	2.8	4.4
Services	2.6	2.7	2.8	2.8	2.8	2.0	2.4	2.8
Trade	5.3	4.1	5.2	3.9	3.4	3.3	4.0	4.1
Transportation	1.5	2.1	3.9	2.2	3.8	3.2	2.2	3.0
Other	2.1	2.4	2.2	2.4	2.4	1.7	2.0	2.4

^a Forecast.

^b PIM-PF.

2. DEMAND

	Change over same period previous year (%)					Year-to-date (%)		
	2006.IV	2007.I	2007.II	2007.III	2007.IV	2005	2006	2007 ^a
GDP	3.8	3.5	3.7	3.8	3.8	2.3	2.9	3.7
Total consumption	3.6	4.1	4.3	4.8	3.8	2.7	3.3	4.3
Households	4.0	4.7	5.1	5.7	4.5	3.1	3.8	5.0
Government	2.5	2.4	2.0	2.1	2.0	1.6	2.1	2.1
Gross fixed investment	6.9	8.1	12.2	7.8	4.0	1.6	6.3	8.0
Exports ^b	4.3	3.5	5.5	3.8	5.1	11.6	5.0	4.5
Imports ^b	23.7	16.6	19.2	14.6	14.2	9.5	18.1	16.0

^a Forecast.

^b Goods and services.

3. EXTERNAL ACCOUNTS

	Balance in US\$ billions		
	2005	2006	2007 ^a
Current account	14.0	13.5	8.0
Trade balance	44.8	46.1	40.3
Exports	118.3	137.5	150.1
Imports	73.6	91.4	109.7
Services and income	-34.3	-36.9	-36.9
Unilateral transfers	3.6	4.3	4.5

^a Forecast.

4. INFLATION

	Inflation (%)			2005	2006	2007 ^a
	November/2006	December/2006	January/2007			
IPCA	0.31	0.48	0.44	5.7	3.1	3.8
Core Ipea	0.27	0.28	0.26			

^a Forecast.

FORECASTS COMPARISON I

(Change over previous year, %)

	2005 ^a	2006 ^a		2007 ^b	
		IEQ 10 Dec.	IEQ 11 Mar.	IEQ 10 Dec.	IEQ 11 Mar.
GDP	2.3	2.8	2.9	3.6	3.7
Private consumption	3.1	4.2	3.8	5.2	5.0
Government consumption	1.6	2.0	2.1	2.0	2.1
Gross fixed investment	1.6	6.0	6.3	7.4	8.0
Exports goods & serv.	11.6	4.6	5.0	3.6	4.5
Imports goods & serv.	9.5	16.8	18.1	15.1	16.0
Agriculture & livestock	0.8	3.0	3.2	4.4	4.4
Industry	2.5	3.2	3.0	4.7	4.8
Services	2.0	2.3	2.4	2.7	2.8

^a Effective.

^b Forecast.

FORECASTS COMPARISON II

(Over previous year)

	2005 ^a	2006 ^b		2007 ^b	
		IEQ 10 Dec.	IEQ 11 Mar.	IEQ 10 Dec.	IEQ 11 Mar.
Industry (change %)	3.1	2.8	2.8	4.1	4.4
Inflation IPCA (change %)	5.7	3.1	3.1	4.3	3.8
Trade balance account (US\$ billions)	44.8	44.2	46.1	37.2	40.3
Exports (US\$ billions)	118.3	137.1	137.5	149.2	150.1
Imports (US\$ billions)	73.6	92.8	91.4	112.0	109.7
Current account (US\$ billions)	14.0	13.0	13.5	4.1	8.0
Average exchange rate (R\$/US\$)	2.44	2.18	2.18	2.25	2.17
Last quarter exchange rate (R\$/US\$)	2.25	2.17	2.15	2.30	2.21
Selic last quarter (%)	18.8	13.6	13.6	12.0	11.5
Selic Jan./Dec. (%)	19.1	15.3	15.3	12.4	12.3
Real Selic Jan./Dec. (%)	12.7	11.9	11.8	7.8	8.2

^a Effective.

^b Forecast.

OUTLOOK

In the midst of a very prosperous international scenario, up to now—result of the abundant liquidity in the financial markets, the low risk aversion among investors and the growth dynamics that has been sustained by emerging countries such as China and India—the Brazilian economy, in 2006, has once again shown relatively modest growth, 2.9%. This performance contrasts not only with the international results, but also with what one would expect of a country that went through a significant adjustment in its current account in the last years and has advanced in its macroeconomic policies which has controlled the inflation rate and fiscal deficits consistent with a declining public debt measured in proportion of the GDP.

The growth in 2006 is not very far from the average of the last 4 years or the average of the post Real age, indicating that there was a structural component along these years, or a long-term component, that kept the country's growth below the wished-for level. The temptation to say that growth was below potential is great, as to avoid subjective assessments, it is necessary to determine the concept of potential output as something that reflects the long term trajectory of the actual output and which its projection must take into account the changes in the objective factors—capital, labor and technological progress—in the future. An exercise of this sort is shown in the last edition of this periodical, indicating perspective of moderate acceleration in the growth of potential output.¹

This perspective means that economic growth should occur in a gradual manner in order for it to be sustainable. This does not disable domestic demand from growing faster, given the cushion represented today by a hefty surplus in the Commercial Balance and its reflex in the progress of the result of the current account. The robust increase in domestic demand, which has already happened in 2006, and its sustainability depends fundamentally on the consistency of the expansion of investments and exports, which in turn depend on a business environment that stimulates increase in productivity.

There are two great issues that seem essential to evaluate the room for growth. The first concerns the level of the investment rate, which was 20.8% of the GDP when the Real Plan was launched, in 1994. Since then, the growth of investments, in the 8 years of the previous administration, was in average only 1.3% p.y., along with a GDP growth of 2.3% p.y. In the 2003-2006 period, the investment rate expanded at a greater speed, 3.2%, although only slightly superior to the average GDP growth rate during the period, 2.6% p.y. That is why the investment rate still is inferior to what it was in the beginning of the Real Plan, indicating the existence of a constraint on the supply side, which makes it hard to aspire greater sustainable growth rates in the short run. It is possible to have expansion

1. See Castro Souza Jr., Cenários para o crescimento do produto potencial de 2007 a 2010, *Boletim de Conjuntura*, n. 75, Ipea, Dec. of 2006

for some time, but it will be ephemeral if, after stumbling upon the physical restraint of the end of idleness, the growth rate will have to decrease afterwards. Therefore, the desirable trajectory is to have an expansion at progressively higher rates, at the same time that idleness is reduced slowly along with an increase of the investment rate of between 0.5% and 1.0% of the GDP each year.

The second issue to be addressed is the effect of net external demand on the composition of growth. This has to do with the changes that the external sector is going through. Since late 1998, the country suffered four years of strong depreciation of the real currency exchange rate. Because of that, in the 1999-2002 period, in real terms, according to the National Accounts of the IBGE, the exports had an average annual growth of 9.7% and the imports a real absolute decrease of 4.3%. These effects prolonged themselves in the following four years, along which, in the same 2003-2006 period, the exports, in real terms, according to the National Accounts, grew even more, a 10.8% p.y., above the average growth rate of the imports, that was of 9.8% p.y.

The fact indicates that the movements of the exchange rate have long run effects, which transcend the period in which the oscillations in currency exchange rate were observed. A realistic scenario for the presumed evolution of the components of the GDP, considering recent trajectory of the variables, is the one displayed in table 1, where the numbers for 2007 are the ones contained within this publication. In it, as a reflex of the continuous appreciation of the currency between 2003 and 2006, the average real variation of the four year 2007-2010 drops, by assumption, to 4.5% p.y., at the same time that the average real growth rate of the imports would 11.3% p.y. The fact is that, even in this case, using the figures in this publication for 2007, the hypothesis that the prices of imports and exports will rise, in the next 3 years at annual average of 2.5% along with international inflation, would make the Trade Balance in 2010 still result in a surplus of US\$ 25 billion, with exports of US\$ 186 billion and imports of US\$ 161 billion. It is not the case, therefore, of a negative scenario.

What wants to be emphasized is that, with this scenario for the external sector, the investment would be growing at an average annual rate, in the next four years, of 7.7%, increasing the investment rate to 24% of the GDP in 2010, something that is equally far from being a pessimistic hypothesis (table 2). In this case summing up the growth of each of the components and assuming that the variation in inventories conserve the same importance as in 2006, the GDP growth rate assumed in table 1 are indicated in table 3,

TABLE 1
Growth hypothesis
(%)

	2007	2008	2009	2010
Household consumption	5.0	5.0	5.0	5.0
Government consumption	2.1	2.1	2.1	2.1
GFCF	8.0	8.0	8.0	8.0
Exports	4.5	5.0	5.5	6.0
Imports	16.0	13.0	10.0	8.0

TABLE 2
GDP Composition
(%)

	2007	2008	2009	2010
Household consumption	56.7	57.3	57.6	57.8
Government consumption	19.1	18.8	18.4	17.9
GFCF	21.4	22.3	23.1	23.8
Inventory change	1.4	1.5	1.5	1.5
Investment	1.4	0.1	-0.6	-1.0
Exports	17.3	17.4	17.6	17.8
Imports (-)	15.9	17.3	18.2	18.8
GDP	100.0	100.0	100.0	100.0

TABLE 3
Contributions to growth
(%)

	2007	2008	2009	2010
Household consumption	2.8	2.9	2.9	2.9
Government consumption	0.4	0.4	0.4	0.4
GFCF	1.7	1.7	1.8	1.8
Inventory change	0.3	0.2	0.1	0.1
External balance	-1.5	-1.2	-0.8	-0.4
Exports	0.8	0.9	0.9	1.1
Imports	-2.3	-2.1	-1.7	-1.5
GDP	3.7	4.0	4.4	4.8
Domestic demand	5.2	5.2	5.2	5.2

which lead to an average growth rate, in the 2007-2010, of 3.7%, peaking in 2010 at a 4.5% growth rate.

The country has ahead of it the chance to build the conditions that the economy needs to have the possibility to grow in the next decade at a 4%-5%. To do so, however, it would be important to approve a new set of reforms—aimed, along other things, to reducing the weight of the current spending in the GDP—and understand that, while the investment rate doesn't come close to 25% of the GDP, it will be difficult to shoot for a growth rate that other countries attained making an effort that Brazil is far from having made.

The figures shown in table 3 are important because they delimit the available room for public investment, in the context of the recently launched Growth Acceleration Package (PAC). In this manner, table 4 suggests that this room can be relatively restricted. The table was built using a set of hypothesis:

- GDP growth given by table 3;
- Actual spending of the resources of the Investment Pilot Plan of 0.25 % of the GDP in 2007, extended to 0.50% in the next 3 years, taking into account the primary surplus goal;
- Primary surplus of the states, municipalities and their respectively owned companies of 1.90% of GDP;
- CPMF reduction in 10 years, as publicized in the media, with soft decreases of 0.04% of the rate every year starting from 2008;
- Stability from the revenue from other taxes as a proportion of the GDP, along with the methodological adjustment associated with Itaipu;
- Staff spending and INSS for 2007 following the PAC guidelines, with real growth of staff of 3,0% in 2008 and 1.5% in following years and 5.0% of the INSS in 2008 and 4.0% in the following years;
- Transfers to states and municipalities, FAT, LOAS/RMV, subsidies and subventions, transfers to the Central Bank, health and social development, remain stable as a proportion of the GDP starting in 2007;
- Spending with legislative and Judiciary dropping in 2007 to the same percentage of GDP that in 2005 and returning to its 2006 levels in 2010, because of the increase in spending with electoral Judiciary in the electoral year;
- Spending in education increasing 0.5% of GDP in 2007, 2008 and 2009 on account of the impact of Fundeb; and
- Spending in other departments remaining stable in real terms, decreasing its relative importance to the GDP.

This set of premises define a revenue and a primary surplus, because of which there is a limit to spending, given the hypothesis of the already designated spending, limit the room for public investment. As can be seen in table 4, it should be around 0.9% of the GDP in 2007, a modest figure, although higher than the 0,7% registered in 2006. The numbers, combined with similar expected conducts for the following years, suggest the necessity of additional effort to contain the current spending—which shall increase in 0.5% of the GDP in 2007 in relation to 2006—in order to make fiscal room to increase public investment. In 2007 the primary spending of the Federal administration shall be of 24.3% of the GDP, much higher than the 20.4% of the GDP in 2003, a phenomenon provoked by the increase in current spending, exactly what has revealed itself as an obstacle for the increase in public investment. A large part of the investment should come from the private sector in order for the economy to experience the investment rate portrayed in table 2.

That being said, it is clear that the necessity to contain current spending, implementation of a pensions reform and to gain more room to increase public investment will continue to dominate the discussions about public affairs in the next decade.

TABLE 4
Central Government primary result
 (in % of GDP)

	2006	2007
Total revenues	26.01	26.20
CPMF	1.54	1.54
Other revenues	24.47	24.66
Primary expenditures	23.62	24.30
States and municipalities transfers	4.44	4.44
Personnel	5.03	5.24
Social security	7.93	8.13
Other	6.22	6.49
FAT expenditures	0.73	0.73
Loas/RMV	0.56	0.62
Subsidies	0.46	0.46
Transfers from Treasury to Central Bank ^a	0.11	0.11
Other expenditures	4.36	4.57
Legislative/Judiciary/diverse	0.61	0.50
Executive branch current expenditures	3.10	3.16
Health	1.55	1.55
Education	0.30	0.35
Social development	0.44	0.45
Other agencies	0.81	0.81
Executive branch investment	0.65	0.91
Statistical discrepancies / methodological adjustments	0.07	0.10
Central Government primary surplus	2.46	2.00
Current expenditures, excluding transfers	18.53	18.95

Source: Secretaria do Tesouro Nacional. For 2007, see texts.

^a Includes Central Bank

1 OUTPUT

The GDP growth in 2006, of 2.9%, were close to IPEA's latest forecast, made in last December, of 2.8%. The 2007 forecast has now been revised slightly upwards, from 3.6% to 3.7%. This update reflects growth revision in some industries, as well as the increase in the carry-over effect from 1.3% to 1.4%. A characteristic of the growth composition in 2006 was the negative contribution of net exports. Among the supply sectors, agriculture and industry grew above the economy average.

The growth of the industrial sector reflects, on the one hand, the good performance of mining and construction, and, on the other hand, the modest performance of manufacturing, mainly because of intermediate goods, since capital and durable consumer goods performed well.

The Gross Fixed Capital Formation (GFCF) grew 6.3% in 2006. This good performance was generalized and similar to 2004, although with an important difference, the continuous and vigorous expansion of imported machinery and equipment. The 2006 data confirmed a trend in investment profile noticed especially since 2002: the share of construction fell from 73% in 1998-1999 to 61% in 2006.

Industrial production—according to the monthly survey of IBGE—grew 2.8% in 2006, approximately the same rate of 2005, 3.1%, but now the 12 months growth rate is climbing, just the opposite of December 2005.

Sometimes the term deindustrialization is used in Brazil do denote the difficulties faced by national manufacturing activities due to currency appreciation. Figure 1.1 shows that the reduction of industrial employment as a fraction of total employment occurred during the nineties. In the recent years, this ratio has been stable, with a slight decline in 2006. Figure 1.2 shows the share of industrial GDP in total GDP, (in this sense, industrial means manufacturing and mining). Like employment, the share decreased during the nineties, only to start climbing again in 1999. When only manufacturing is considered, the ratio is stable since 2003.

Real retail sales grew 6.4% in 2006, in contrast with industrial production, that grew only 2,8%. The sales of “Office, computing and communication equipment” had an outstanding performance, growing 30%, in this case in line with industrial production of the same sector, that grew 52%. The volume of sales of “supermarket, food, beverage and tobacco” grew 7.6% and was responsible for more than half of total growth rate in retail sales.

TABLE 1.1

Gross domestic product

(Quarter/year-on-year and annual change, %)

	2006 (observed)				2007 (forecast)				Accumulated in year		
	I	II	III	IV	I	II	III	IV	2005	2006	2007
GDP at market prices	3.3	1.2	3.2	3.8	3.5	3.7	3.8	3.8	2.3	2.9	3.7
Taxes on goods	5.9	2.3	4.1	5.6	3.2	4.2	4.3	3.2	3.9	4.4	3.7
GDP at basic prices	3.0	1.0	3.1	3.6	3.5	3.6	3.7	3.9	2.1	2.7	3.7
Agriculture and livestock	-0.5	1.0	7.8	6.0	6.4	3.7	3.2	4.5	0.8	3.2	4.4
Industry	4.8	0.5	3.0	3.7	4.0	4.9	5.1	5.3	2.5	3.0	4.8
Mining	12.6	1.5	3.6	5.5	4.1	6.2	6.2	7.2	10.9	5.6	6.0
Manufacturing	2.7	-0.4	2.0	3.4	3.8	4.1	4.7	4.0	1.3	1.9	4.2
Construction	7.0	2.6	5.5	3.1	4.7	7.4	5.6	8.5	1.3	4.5	6.6
Utilities	4.2	1.5	3.4	4.2	3.9	3.2	5.0	4.8	3.6	3.3	4.3
Services	2.7	1.9	2.2	2.6	2.7	2.8	2.8	2.8	2.0	2.4	2.8
Commerce	4.9	2.4	3.4	5.3	4.1	5.2	3.9	3.4	3.3	4.0	4.1
Transportation	3.6	0.8	2.7	1.5	2.1	3.9	2.2	3.8	3.2	2.2	3.0
Others	2.3	1.7	1.8	2.1	2.4	2.2	2.4	2.4	1.7	2.0	2.4
Communications	0.0	-3.0	-0.7	0.2	0.2	0.3	0.3	-0.5	0.1	-0.9	0.0
Financial institutions	2.9	1.5	3.1	2.7	3.9	3.7	3.5	3.6	2.4	2.6	3.7
Other services	2.9	2.9	2.39	1.9	3.4	2.3	3.5	4.65	1.3	2.5	3.5
Rent	2.4	2.3	1.75	2.5	2.3	2.4	2.0	1.9	2.5	2.2	2.2
Public administration	2.1	2.0	1.94	2.5	1.9	2.1	2.4	1.8	1.7	2.1	2.1
Consumption	3.2	3.5	3.0	3.6	4.1	4.3	4.8	3.8	2.7	3.3	4.3
Households	3.6	4.0	3.4	4.0	4.7	5.1	5.7	4.5	3.1	3.8	5.0
Government	1.9	1.8	2.0	2.5	2.4	2.0	2.1	2.0	1.6	2.1	2.1
GFI	9.0	2.9	6.3	6.9	8.1	12.2	7.8	4.0	1.6	6.3	8.0
Exports	9.3	-0.6	7.5	4.3	3.5	5.5	3.8	5.1	11.6	5.0	4.5
Imports	15.9	12.1	20.0	23.7	16.6	19.2	14.6	14.2	9.5	18.1	16.0
GDP season. adj. change from prev. quart. (%)	1.2	0.6	0.8	1.1	0.9	0.9	0.9	1.0	-	-	-

Source: IBGE. Forecast: Ipea/Dimac.

FIGURE 1.1

Industrial employment—share on total employment

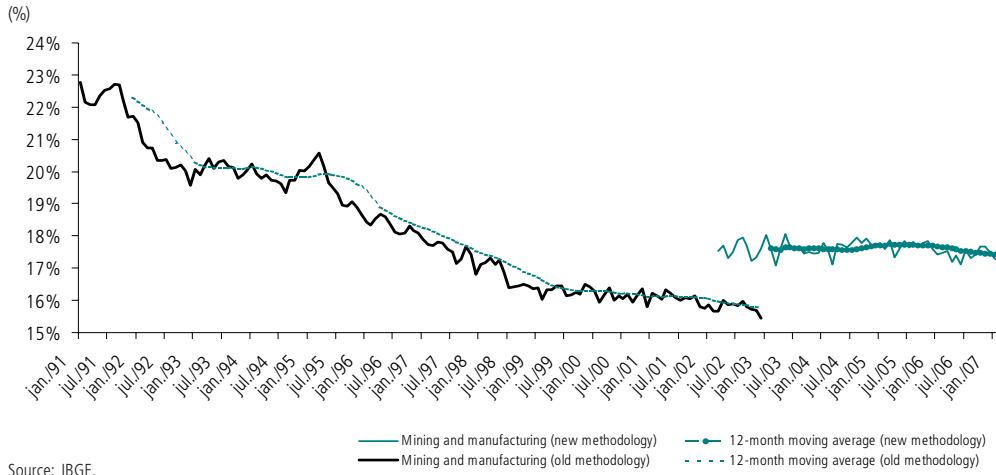
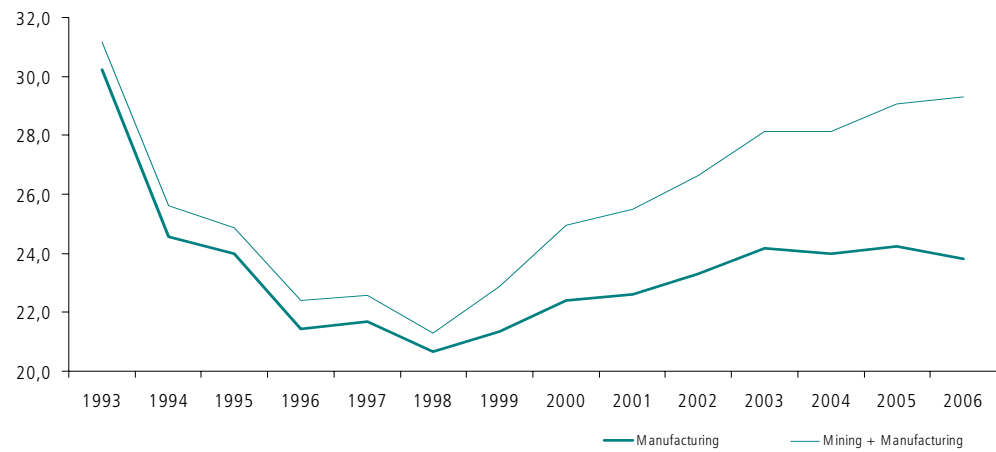


FIGURE 1.2

Industrial GDP—% share on total GDP

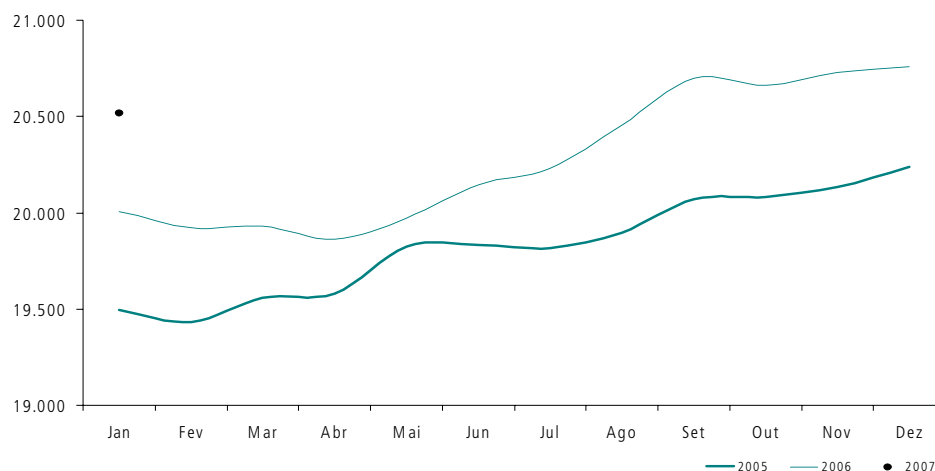


2 EMPLOYMENT AND INCOME

After creating 520 thousands jobs in 2006—when the occupation level reached 20.5 million in December (figure 2.1)—, the metropolitan labor market¹ initiated 2007 at the same way it did last year, bringing a huge loss of jobs in January—240 thousands in 2007 and 232 thousands in the same month of 2006—in addition of a reduction less intense of the labor force (PEA)—38 thousand in 2007 and 33 thousand in the same month of 2006. Despite the loss of the occupation in January, the indicator of job growth in the twelve-month period is still above of 500 thousands. In the first semester of 2006, the labor market showed a tremendous difficulty of occupation recovery, reaching in may the lower number of jobs creation in the twelve-month period (151 thousand). Although, there are expectations of a bigger job creation in 2007, bringing the possibility of positive number of new jobs in the first semester, which did not happened in the same period of last year (less 93 thousands jobs, in liquid terms).

After the election period, known as responsible of a bigger supply of informal jobs, the labor market formalization process took place again due to the continuation of the expressive growth of registered occupation. In the other hand, in the last two months, the self-employment contingent grew even more than the registered jobs, in the year over year variation (figure 2.2). If this scenario prevails it can lower down the formalization process in the labor market.

FIGURE 2.1
Metropolitan occupation level
(In thousands)



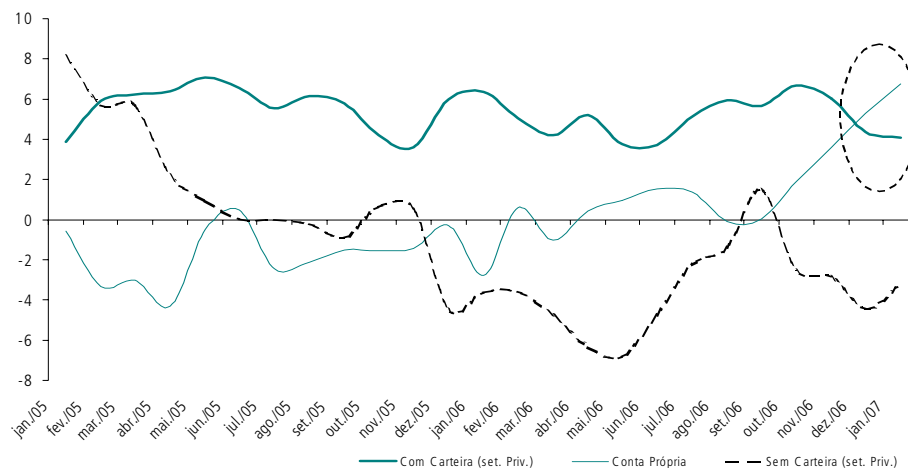
Source: PME/IBGE. Preparation: Ipea/Dimac.

1. Covered by Pesquisa Mensal de Emprego (PME) from Instituto Brasileiro de Geografia e Estatística (IBGE). The metropolitan regions monitored by PME are Rio de Janeiro, São Paulo, Belo Horizonte, Recife, Salvador and Porto Alegre.

FIGURE 2.2

Formal and informal jobs creation

(% year over year variation)



Source: IBGE/PME. Preparation: Ipea/Dimac.

In the last three years, the formalization process came up until the formality degree² reached its higher number in April of last year (54.13%). As said before, the characteristic of a stronger flux of informal jobs in the election period and the holidays in December have been lowered the formality degree from May to the end of 2006. But, this indicator started to grow again in January, to 53.8%—the second higher number in the new PME series, started in March of 2002. Although in percentage terms the self-employment contingent has grown faster than the registered jobs, in absolute terms, the registered occupation still grew more (374 thousands against 254 thousands of self-employment in the last twelve month period). In addition, the number of non-registered jobs reduced in 127 thousands in the same period, which definitely made the formality degree to grow up.

Although the unemployment rate began 2007 almost in the same level (9.3%) it did last year (9.2%)—figure 2.3—, the participation rate³ nowadays is 0.6 percentage point (p.p.) above. Which reveals a higher dynamism of the labor market. The higher the participation rate the higher the pressure under the unemployment rate, since it represents more people looking for jobs. If considered the same participation rate of January of 2006 (56%), the unemployment rate would be 8,6%—the lower level reached in January.

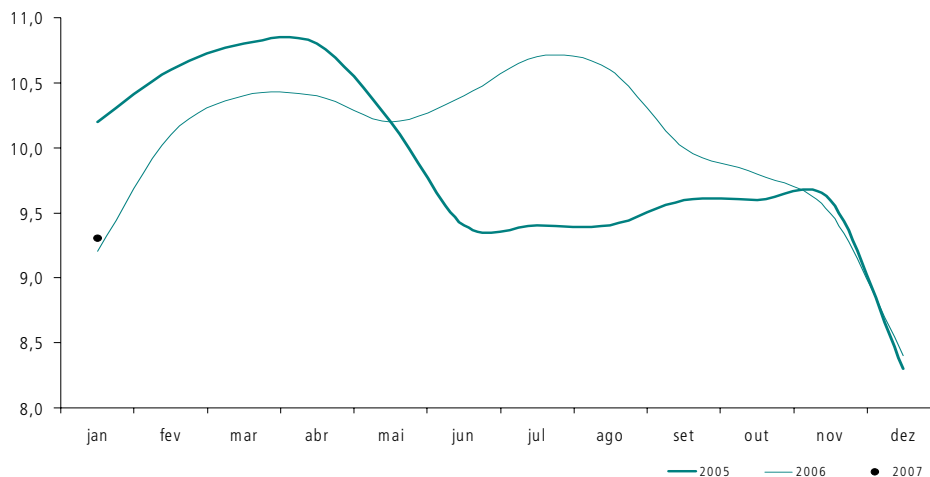
Also, the PEA is growing about 0.8 p.p. faster than the population as a whole, which is not sustainable, because, in the long run, both contingents show advance approximately in the same pace. Even though, the desacceleration growth of PEA it is already in place—it reached the variation of 4.2% (y.o.y) and then decreased to 2.6% in January. This tendency will reduce the pressure under the unemployment rate, which can result in a lower mean than 10%—unemployment rate mean in 2006.

The real income mean grew stronger in 2006 than it did in the last three years. This phenomenon has occurred in 9 out of 20 months of last year, making this indicator reaches R\$ 1,066.10 (in R\$ of January 2007), as showed in figure 2.4.

2. The sum of protected jobs (registered jobs from private and public sectors) divided by the total number of occupation.

3. The relation of PEA divided by total population of 10 years or more (PIA).

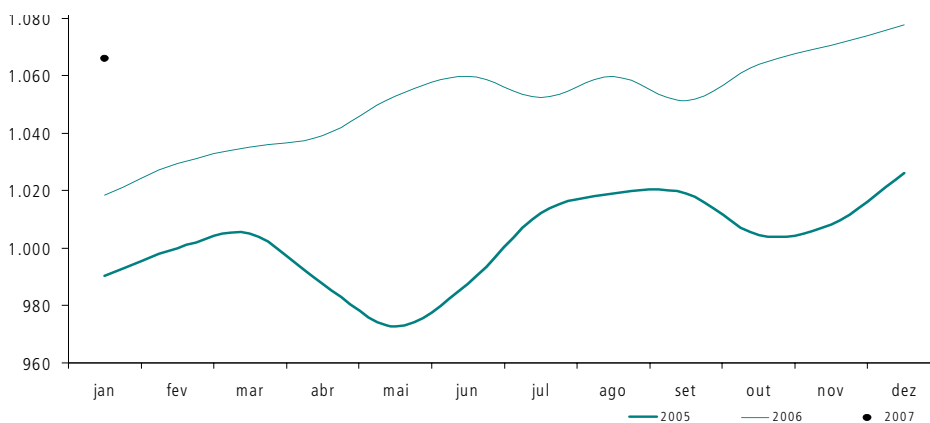
FIGURE 2.3
Unemployment rate
(%)



Source: IBGE/PME. Preparation: Ipea/Dimac.

As projected almost the same tendency of real income growth in 2007, this indicator will reach, for the first time, the level registered at December of 2002. In order to do that, the real income has to grow only 2%. But it would be too much of optimism to believe that this indicator will reach the level registered in the middle of 2002 (R\$ 1,168.28 in R\$ of January 2007), due a necessity of a 8% growth or stronger (in annual terms).

FIGURE 2.4
Real income
(In R\$ of January 2007)



Source: IBGE/PME. Preparation: Ipea/Dimac.

3 INFLATION

In 2006, for the fourth time in a row, the Broader Consumer Price Index (IPCA) change fell in a year-to-date basis, staying below the center of the established target (4.5%). This variation of IPCA in the last year reflected a joint movement of slowing down of administered and free prices. In the case of the administered prices, the change of 4.3% in 2006, against 9.0% in 2005, is explained by the smaller increases in the public tariffs and the deceleration of international oil prices. For the free prices, the largest factor of inflationary relief was, once again, the behavior of the exchange rate. Consequently, the inflation of tradable goods were only 1.3% in the last year.

In February, IPCA-15 registered variation of 0.46%, influenced by the increases in the prices of education and food. In the first case, the seasonal readjustment of 4.3% of the “school fees” was the main pressure point and it contributed with 0.24 percentage point for the final result of IPCA-15. In the case of food, the rainy season at the Southeast and Center-West regions affected crops, generating a 14.5% increase on vegetables prices, canceling deflation of cereals (-2.40%) and meats (-1.25%).

These both factors can be pointed as the main reason for the increase in non-tradable goods and services prices in February (0.76 p.p.). The administered and tradable prices reduced their variations when compared to the previous month, reflecting the end of the impact caused by the readjustments of public transportation in São Paulo and the seasonal fall in clothing prices (table 3.1).

As well as it happened with the total IPCA, the core inflation indicators presented a little decline in february. In the average, the indicators varied 0.36% against 0.39% in january. In the case of the free prices, the indicator showed stability in the last two months, indicating a annual inflation closed a 4.0% (table 3.2).

TABLE 3.1
Broad consumer price index
(Monthly average, %)

	Dec.06		Jan.07		Feb.07
	IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15
IPCA: Total	0.35	0.48	0.52	0.44	0.46
Administered	0.34	0.83	0.63	0.27	0.11
Free	0.36	0.32	0.47	0.52	0.62
Tradeables	0.43	0.40	0.40	0.22	-0.10
Non-Tradeables	0.29	0.24	0.53	0.80	1.29

Source: IBGE. Preparation: Ipea.

TABLE 3.2

IPCA - core inflation indicators

(Average change, %)

	Dec.06		Jan.07		Out.06		Feb.07	
	IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA
Total index	0.35	0.48	0.52	0.44	0.44	0.44	0.46	0.46
Ipea Core	0.24	0.28	0.34	0.26	0.26	0.26	0.29	0.29
Trimmed averages ^a	0.29	0.37	0.42	0.39	0.39	0.39	0.22	0.22
By exclusion	0.32	0.34	0.42	0.41	0.41	0.41	0.57	0.57
Core averages ^b	0.28	0.33	0.39	0.35	0.35	0.35	0.36	0.36
Core free prices	0.26	0.23	0.31	0.23	0.23	0.23	0.32	0.32

Source: IBGE and IPEA. Preparation: Ipea.

^a Smoothed.

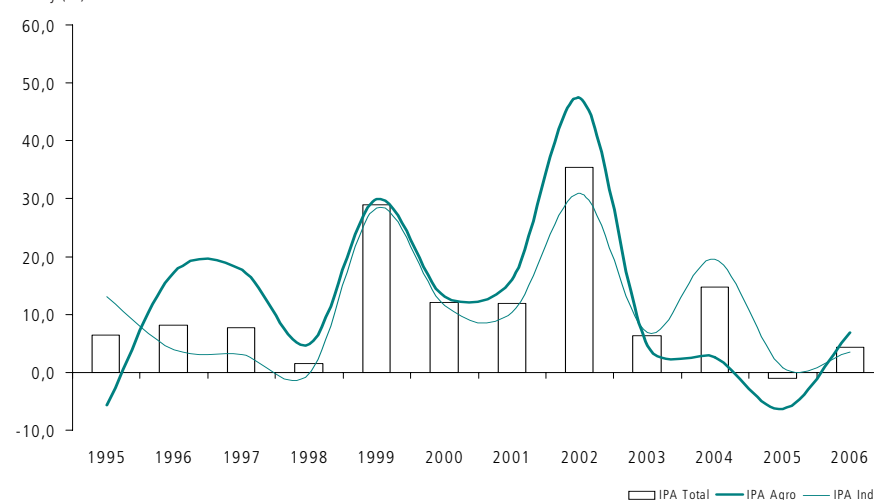
^b Core Ipea, by exclusion and trimmed average.

The wholesale prices index (IPA) in the beginning of the year, reflecting the increases of the agricultural products. But, this acceleration in agricultural IPA was already waited. After closing 2005 with deflation of 6.3%, these agricultural products went raising during the last year, and registered a inflation of 6.9% in 2006 (figure 3.1). The industrial prices presented this same behavior of acceleration in 2006, although with smaller intensity, with the accumulated tax in the year jumped of 0.85% in 2005 for 3,5% in 2006. In the IPA-M of february, the agricultural prices are still shown accelerate (1.1%, against 0,59% in january). In compensation, the industrial products registered deflation of 0,09% in february against 0,33% in the previous month, benefitted by the fall of 0.55% in the prices of the fuels and lubricants for the production.

FIGURE 3.1

The wholesale Price Index

annually (%)



The inflationary ambient for 2007 is good without the presence of important pressure factors for the remaining of the year. As well as in 2006, the administered prices should stay close to 4.0%, benefitted by the stability in the international oil price. Additionally, the maintenance of the exchange rate in the current levels would continue to help to reduce of pressures on the tradable prices. Finally, the own dynamics of the inflation in 2006 tends to generate positive effects on the scenery of 2007, once it helps to reduce the “inflationary inertia” presents in the formation of the no-tradable prices, especially personal services. So, the increment of 0.05 p.p. expected for the inflation in 2007 it will just be resulted of an adaptation between offer and demand caused by the increase of the GDP in the year in course.

4 EXTERNAL SECTOR

TRADE BALANCE

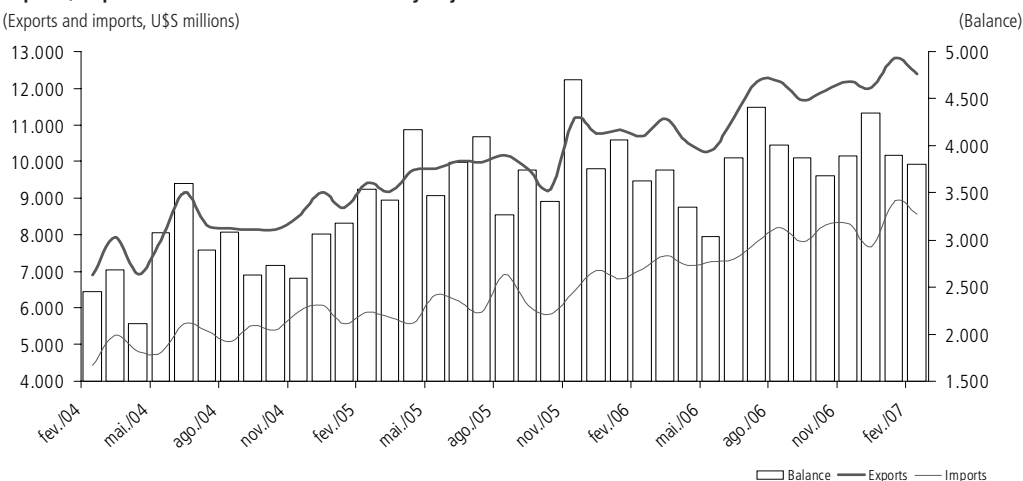
Brazilian trade balance reached US\$ 46 billions in 2006, resulting from US\$ 137 billions of exports and US\$ 91 billions of imports. Exports grew 16% y.o.y. while the rate for imports was 24%, reversing the trend observed in the last years, while exports were growing at a faster pace than imports.

The fastest growing category in 2006 was semi-manufactured, with a rate of 22% y.o.y., totaling US\$ 19.5 billions. Basic goods reached US\$ 40.7 billions, growing at 17% while manufactured goods are still the biggest category, US\$ 74.7 billions, posting a 15% rate of growth. Imports growth was mainly a result of a 41% growth in consumer goods, featuring durables, that have grown 55%, highly influenced by the 133% automobiles growth. In second place, came fuels and lubricants (27%), capital goods (23%) and industrial inputs (20%).

February saw a US\$ 2,9 billions surplus trade that corresponds to a US\$ 5.4 billions surplus in the first two months of the year, slightly below the US\$ 5.6 billions registered in the same period of 2006. Exports reached US\$ 10.1 billions in February and US\$ 21 billions y.t.d., posting a 17% increase over the same period last year. In the last 12 months, exports totaled US\$ 140 billions.

Imports reached US\$ 7.2 billions in February and US\$ 17.5 billion in the first 2 months of the year, a 26.3% increase over the same period of 2006. In the last 12 months, imports grew 25% o.y.a., totaling US\$ 94 billions.

FIGURE 4.1
Exports, imports and trade balance: seasonally adjusted data
(Exports and imports, US\$ millions)



Source: Secex. Preparation: Ipea/Dimac.

BALANCE OF PAYMENTS

The current account surplus, in 2006, reached US\$ 13.5 billions, slightly below the US\$ 14.2 billions posted in 2005. The main reason for the fall was the income and services deficit, that increased from US\$ 34.1 billions to US\$ 36.9 billions in the same period, more than compensating the bigger trade surplus. The current account surplus reached US\$ 0.3 billions in January, taking the 12 month balance to US\$ 14.2 billions.

The services account deficit kept on growing in 12 months, totaling US\$ 9.6 billions in January, due to bigger net expenditures in every item, specially equipment rent, of US\$ 5 billions. Tourism account deficit reached US\$ 1.5 billion in the 12 months ended in January, a complete reversal from surplus obtained from 2003 to 2005.

The interest account, in the last 12 months, after several years floating around US\$ 13 billions deficit, receded to US\$ 11 billions in the period ended in January, thanks to the smaller external debt and bigger international reserves. At the same time, net expenditures on profits, that increased strongly between 2004 and 2006, are decelerating and reached US\$ 15.4 billions in the 12-month period ended in January.

TABLE 4.1
Balance of payments
(US\$ millions)

	January 2006	January 2007
Trade balance (FOB)	2.820	2.494
Exports	9.271	10.963
Imports	6.451	8.470
Services and income	-3.436	-2.519
Net unilat.transfers	308	350
Current account	-308	325
Capital and financial account	3.020	5.329
Capital account	75	41
Financial account	2.945	5.289
Direct Investment (net)	284	6.439
Abroad	-1.191	4.027
In the country	1.474	2.412
Portfolio investments	539	1.632
Derivatives	-12	-28
Other investiments	2.134	-2.754
Brazilian	-316	1.745
Foreign	2.450	-4.499
Errors and omissions	-22	-78
Reserves change (– = increase)	-2.691	-5.577

Source: Central Bank.

Direct Investments net result plunged to US\$ 8.5 billions in 2006, thanks to the increase of Direct Investments Abroad, that jumped from US\$ 2.5 billions in 2005 to US\$ 27.3 billions in 2006, from which US\$ 13 billions are the result of the acquisition, by Brazilian CVRD, of a mining corporation in Canada.

Foreign Direct Investments in Brazil reached US\$ 18.8 billions in 2006, US\$ 3.7 billions above 2005 figure. In January, net inflows were almost the same as in the previous month, taking the 12-month figure to US\$ 19.7 billions.

The spot exchange rate is, as usual, sliding together with EMBI+, the country risk index calculated by JP Morgan. In the end of February/beginning of March, the Central Bank bought more dollars in the spot market, imposing losses to the foreign investors that were sold in the futures market, and cut their portfolios by half. However, if domestic interest rates do not suffer any strong fall, foreign investors will return to their former positions, keeping the domestic real overvalued.

In 2006, market operations on foreign currency totaled US\$ 32.5 billions, from which Central Bank bought US\$ 34.3 billions. These operations added to the other Central Bank foreign operations resulted in a US\$ 32 billions increase in international reserves that reached US\$ 85.8 billions at year end and at US\$ 108 billions by the end of March.

5 INTERNATIONAL ECONOMY

It is a well-known fact that the recent years constitute one of the fastest growing periods in economic history. But rapid world Gross Domestic Product (GDP) growth was not the only favorable feature for the developing economies. To mention just one, external financing to emerging countries jumped from US\$ 219 billions, on average, for the period 1994-1997, to US\$ 473 billions on average for the years 2003-2006. These figures, coupled with relatively high current account surpluses, allowed a very steep increase in emerging countries international reserves.

This scenario will very likely continue this and next year. However, even if there is nothing on the radar that suggests a worsening in the next few years, one must assume that this window of opportunity will not last forever. So, in the medium and long terms, emerging economies export growth will increasingly depend on the growing internationalization of its productive chains, specially in knowledge intensive goods.

UNITED STATES¹

Until recently, some American economists insisted to mention that United States would enter into a recession period not later than 2007, as a result of the collapse of real estate market, induced by increasing interest rates. However, these pessimistic forecasts are being dismissed by the facts. Residential investments certainly dipped starting in 2006-II, at yearly rates close to minus 20%. However, the 2005 carry-over effect resulted on a negative rate of only 4% for the entire year. But, due to the strong pace of non-residential investments, Gross Fixed Investment posted a 3% rate of growth in 2006. Household consumption also presented some dynamism, with a 3.2% rate of growth, only slightly below 2005 figure. Government expenditures also helped GDP to grow 3.4% in 2006, above the 3.2% posted in 2005.

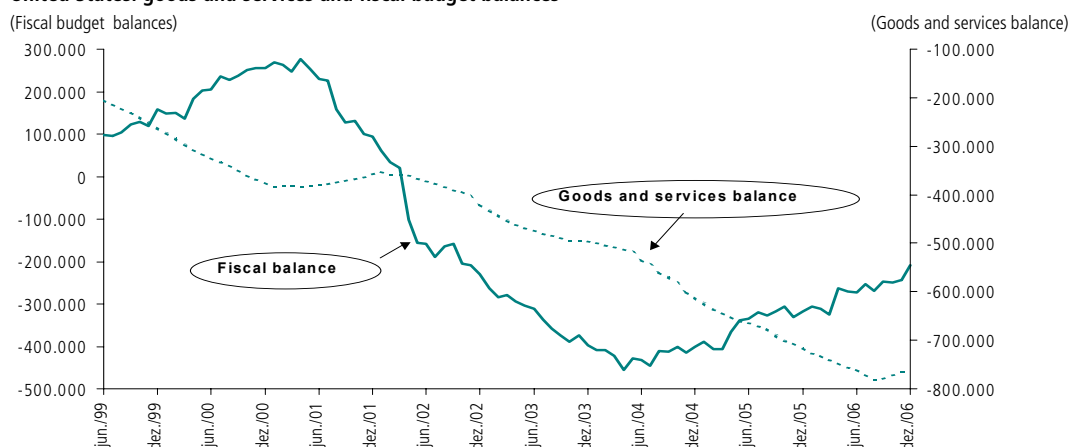
The most recent indicators for housing activity show an improvement, although construction spending data is still declining. As long as interest rates stop moving upwards, recovery will probably return. According to the most recent Organisation for Economic Co-operation and Development (OECD) forecast, United States GDP will present a 2.4% real growth this year and 2.7% in 2008.

Most observers expect the Federal Open Market Committee (FOMC) to keep Fed Funds parked in 5¼% for several months, but one should not lose sight of inflationary pressures. Although real GDP growth in 2005 and 2006 was slightly above 3%, United States potential GDP real growth fell from 3.1% between 1974 and 2001 to 2.8% between 2002 and 2006 and should stay at this level for the next six years, according to Congressional Budget Office (CBO).² So, growth rates for the last 2 quarters have stayed above potential and this may increase inflationary pressures.

1. Maddison, A. *The world economy: a millennial perspective*. OECD Development Centre, Paris, 2006.

2. CBO. *The budget and economic outlook: fiscal years 2008 to 2017*. Washington: Congress of the United States, Jan. 2007.

FIGURE 5.1
United States: goods and services and fiscal budget balances



Sources: U.S. Department of the Treasury and Census Bureau.

EUROPEAN UNION

Real GDP growth of 3,4% for European Union (25 countries, or UE-25)³, in the last quarter of 2006, compared with same period previous year, and of 0.9% in comparison with the same quarter last year has been a positive surprise to most analysts. Correspondingly, real GDP growth attained 2.6% in euroland in 2006 and 2.9% in EU-25.

However, inflation indexes are still stable. Consumer prices are running at a 2.2% pace in yearly terms, while core index excluding food and energy remains at a 1.7% rhythm.⁴ However, as European Central Bank (ECB) perceives rising risks, it has increased rates by 25 basis points at its March meeting.

JAPAN

Real GDP growth of 1.2% in 2006-IV (q.o.q., s.a.) came as a favorable surprise to most observers. This was the highest rate in 2 years and makes 8 consecutive quarters with positive growth. The growth for the whole year attained 2.2%, above the 1.9% posted in 2005, posting 7 consecutive years of positive growth. Growth in the fourth quarter has been equally influenced by household consumption, that grew 1.1%, and private investments, with a 2.1% rate, representing a 0,6% and 0.4% contributions to growth, respectively.

CHINA

China real GDP growth in 2006 reached 10.7%, after growing 10.4% in 2005 and 10.1% in 2004. Despite this impressive growth, its pace slightly reduced in the second half of the year, posting rates of 10.6% and 10.4% respectively in III-06 and IV-06. This small deceleration results from government decisions directed to reduce corporate credit, in order to refrain inflationary pressures. Consumer prices rose 2.8% in December (o.y.a.) breaking the 2% threshold.

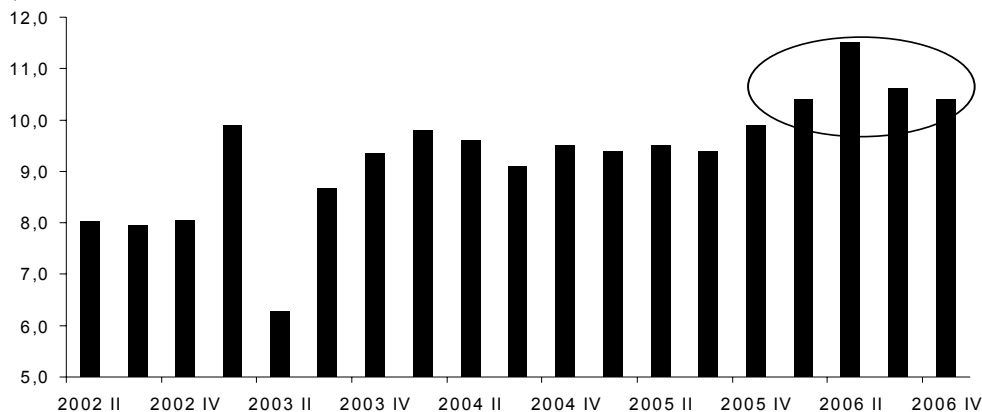
3. These data do not include Bulgaria and Romania, which stepped in the EU on January 2007.

4. Slovenia was admitted in the Euro area in January 2007.

FIGURE 5.2

China: real GDP change – o.y.a.

(%)



Source: National Bureau of Statistics (NBS).

As long as the same conditions continue to prevail, it is possible to imagine that the present rhythm of growth, even with a small decline, will be maintained for the next few years. One of the reasons for the fast growth in 2006 was net exports. While goods exports grew 27.2% in 2006, imports grew 20%.

ARGENTINA

Real GDP growth reached 8.5% in 2006, according to monthly estimator, 0.8% below last year rate of growth. After facing a fierce recession in the beginning of this decade, Argentina has returned to the growth level previous to the crisis. Manufacturing activity kept a 7.5% rate y.o.y. since 2005, a very good result, considering that the country returned to its previous level of production back in 2005.

The inflation, that reached high levels in the beginning of 2006, has started to slump since last October. In January, 12 month change was 9.7%, below the 11.5% reached on the average of the 3 first months of 2006. At least partially, the deceleration occurred the last months may be credited to the many price control devices now adopted on that country. In surplus, the government allegedly forced Instituto Nacional de Estadística y Censo (INDEC), the agency responsible for economic statistics, not to include all price increases in January data.

6 MONETARY POLICY AND CREDIT

Since last January, the Brazilian Central Bank has slowed down the declining path of Selic interest rates, from 50 to 25 basis points. In spite of strong evidence that annual inflation rates might come well below 4,5%—the officially central level of targeted range for 2007 and 2008—this decrease of speed was widely expected by the Market over time. In fact, successive Monetary Policy Committee—Comitê de Política Monetária (Copom)—minutes had persistently emphasized the needs of an additional degree of “parsimony” involving present monetary policy management.

To justify these needs, Copom has alleged fears concerning the uncertain aftermath of the already accomplished reductions in the interest rate levels (700 basis points since September of 2005) and of the fiscal impulses (latent and expected) on the level of aggregate demand. The fear of uncertainties is still supportive of Copom perspectives about the international economy, involving the possibility of future higher interest rates and lower levels of economic activity in the United States.

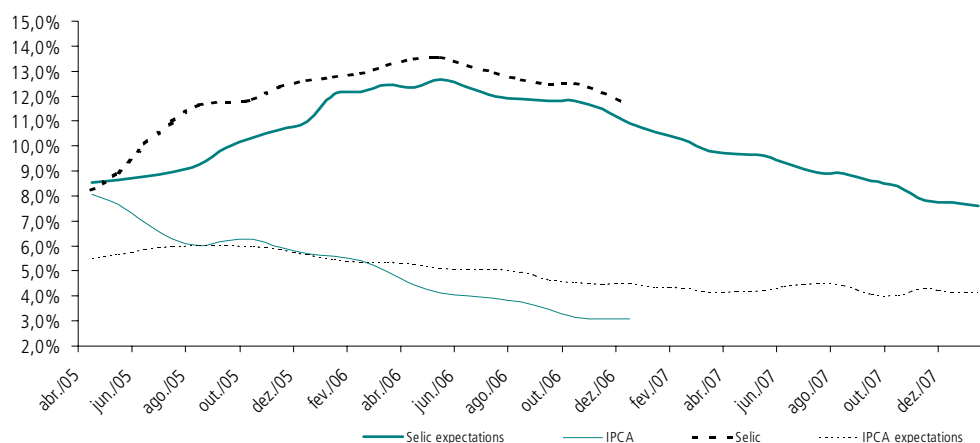
Notwithstanding, the additional parsimony presently introduced in monetary policy management allied to investors’ bets concerning the exchange rate path in the Brazilian economy lead to arbitrage operations based on systematic spreads between domestic and international interest rates, ending up as an intense and persistent real appreciation of the real against the dollar.

The next figure presents the expected and actual paths for inflation and the real basic interest rates, year-on-year, since April 2005. So, the performance of monetary policy can

FIGURE 6.1

Expected and actual rates: real interest and inflation

(Year-on-year)



Sources: IBGE and Central Bank.
Preparation: Ipea.

be inferred from the weighted distance between the expected and actual inflation rates paths and from the fact that the expected and actual real interest rates curves don't draw very closer over time.

It is shown that, at least since September 2006, the expected rate of inflation (12 months ahead) seems to be in a sticky level closer to 4,0% and have stopped declining from its recent past sticky level of 4.5%. This fact together with the expected behavior, for the same period, of a continuous falling of the Selic real interest rate, may have influenced the Copom to convince herself of the needs to finally adopt a more timid stance, well in line with that one-“with-more-parsimony”, harped always on the same string in her successive recent past minutes.

7 FISCAL POLICY

The fiscal policy in the first term of President Lula had, as a distinguishing feature, successive and high nonfinancial public sector primary surpluses (table 7.1). The public sector recurrently overlapped/ exceeded the fiscal target, due to the performance of Central Government, states, municipalities and state-owned enterprises (figure 7.1). The primary surplus in 2006 was 4.32% of GDP, above the fiscal target of 4.25%.

The fiscal result from 2003 to 2006, in a context of rising expenditures in Central Government, was a consequence of an increasing tax burden (figure 7.2), that reached 37.4% of GDP in 2005, and is likely to maintain the upward path in 2006 and 2007.

The fiscal surpluses contributed to reduce the public sector net debt from 55,5% of GDP in 2002 December to 50.0% of GDP in December (table 7.2). Accordingly to the Ipea forecast, the public sector net debt will reach 48,9% of GDP in 2007 and 47.1% of GDP in 2008 (figure 7.3). The main hypotheses are presented in the annex table.

The central issue for the second term of President Lula is to increase growth while keeping fiscal stability. With this purpose, the Central Government launched the Accelerating Growth Plan, based on increasing public investment and on stimulating private investment.

TABLE 7.1
Fiscal indicators—consolidated public sector
(Accumulated in 12 months, % of GDP)

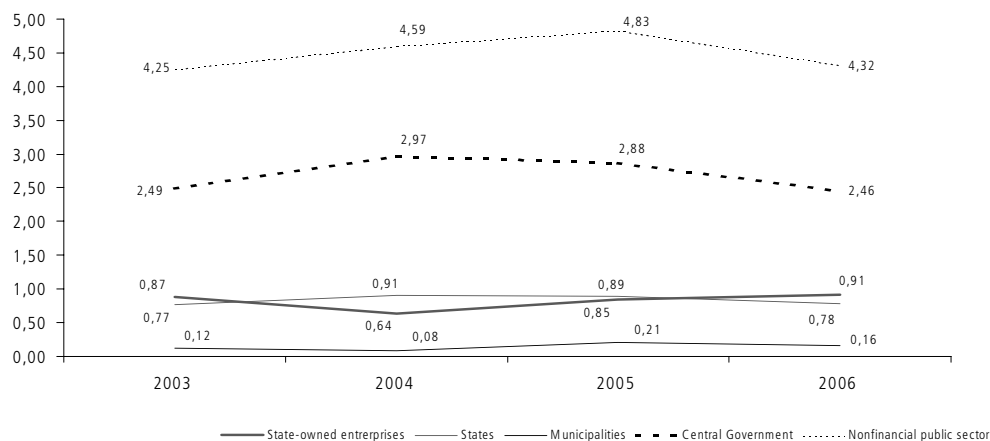
Components	2003	2004	2005	2006
Primary surplus	4.25	4.59	4.83	4.32
Central Government	2.49	2.97	2.88	2.46
Federal government	4.20	4.76	4.83	4.48
Central Bank	-0.01	-0.02	-0.02	-0.01
Social security	-1.70	-1.77	-1.94	-2.01
Subnational governments	0.89	0.99	1.10	0.94
State governments	0.77	0.91	0.89	0.78
Municipal governments	0.12	0.08	0.21	0.16
Public enterprises	0.87	0.64	0.85	0.91
Federal enterprises	0.62	0.51	0.68	0.65
State enterprises	0.24	0.13	0.16	0.26
Municipal enterprises	0.01	0.00	0.01	0.00
Nominal interest payments	-9.33	-7.26	-8.11	-7.66
Nominal deficit	-5.08	-2.67	-3.28	-3.35

Source: Central Bank.

FIGURE 7.1

Primary surplus—2003-2006

(% of GDP)



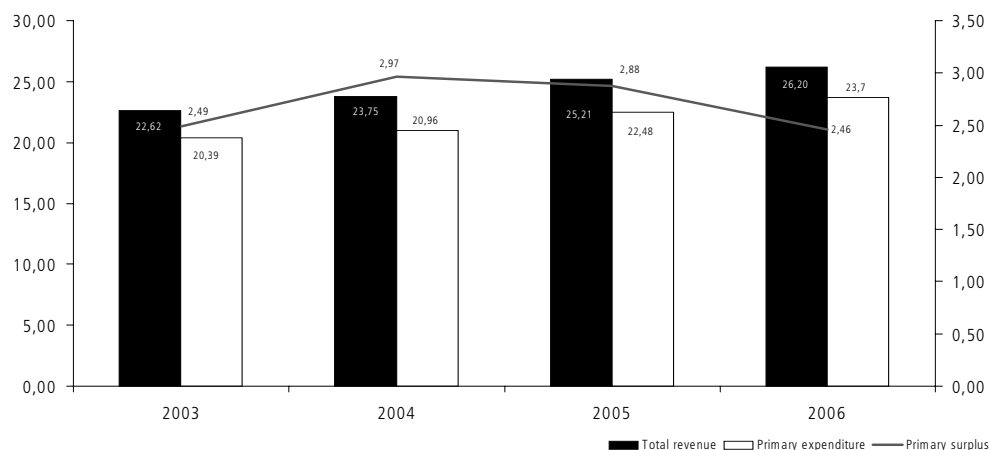
Source: Central Bank.

FIGURE 7.2

Total revenue, primary expenditure, primary surplus: Central Government—2003-2006

(Total revenue and primary expenditure in % of GDP)

(Primary surplus, % do GDP)



Source: STN.

In the first month of 2007, the public sector posted an excellent primary surplus, which elevated the result accumulated in the last 12 months from 4.32% of GDP in December 2006 to 4.79% of GDP in January 2007, due to the rising revenue and the falling expenditures (due to extraordinary payments made in January 2006). However, despite the excellent result in the first month of the year, the fiscal surplus in 2007 will probably fall during the year, as suggested by the financial planning decree,¹ published by Central Government in February 2007.

1. Decree 6.046/2007, published on February 22th, 2007.

TABLE 7.2

Net debt evolution: conditioning factors—flows accumulated in the period

(In % of GDP)

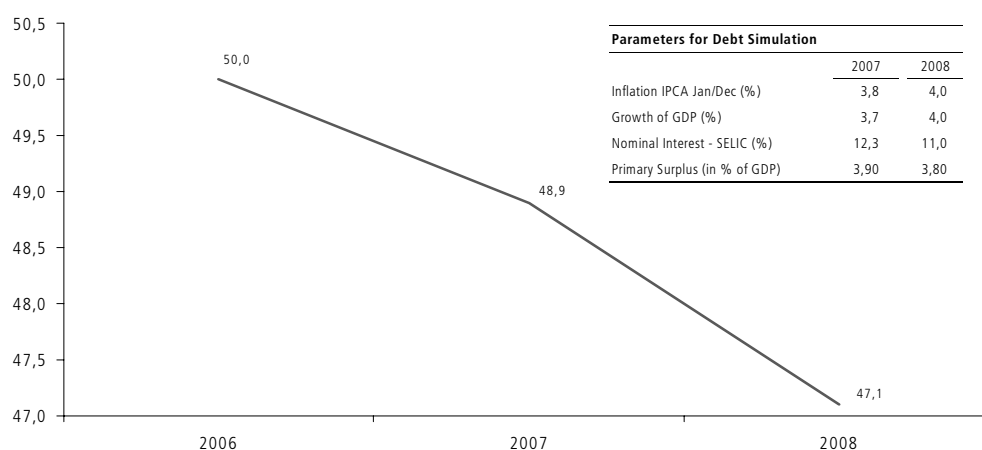
	Flows accumulated in the period	
	Dec./2002–Dec./2006	2006
Total net debt-balance	50.0	50.0
Net debt-growth accumulated in the period	–5.5	–1.5
Conditioning factors	9.7	3.0
Public sector borrowing requirements	14.0	3.3
Primary	–17.5	–4.2
Nominal interest	31.6	7.5
Exchange adjustment	–6.1	–0.2
Domestic securities debt indexed to exchange rate	–1.9	–0.1
External debt	–4.1	–0.1
External debt adjustment—others	1.4	0.1
Acknowledgement of debt	0.5	0.0
Privatizations	–0.2	–0.1
GDP Growth effect-debt	–15.3	–4.6

Source: Central Bank.

FIGURE 7.3

Public sector net debt—2006 (effective) and 2007-2008 (simulation)

(% of GDP)



8 AGRICULTURAL POLICY

All the forecasts for this year's summer crops point to an improvement in the agricultural income, thanks to a favorable prices and climatic conditions. This section discusses in detail some of the basic information behind this favorable scenario to agriculture and confirms these optimistic expectations. On the other hand, and giving sequence to the analyses presented in previous issues of this IEQ, this Section presents new data on the agricultural indebtedness, arguing that this past indebtedness may limit the capacity of agriculture of, at the same time, to service this debt and to make the investments necessary to return to its previous trajectory of growth.

As to the behavior of agricultural prices, this time of the year presents, usually, a fall in these prices, due to the proximity of the summer. This tendency was reinforced, this year, by the exchange rate appreciation since September 2006.

This fall in prices actually took place, in a general way. The extreme case was black beans, due to the good harvest. However, other prices did not behave as we should expect. The reason was the rise of the international prices of soybeans, corn and wheat in an unprecedented manner in the second semester of 2006, due to the increased use of corn in the production of ethanol, in the United States. In this way, the international price of corn rose 64% since September of last year, while the price of soybeans rose 35% and of wheat 13% in the same period.

As to the expected behavior of the harvest of grains this year, the last estimates by CONAB confirm the initial expectations of a significant increase in the production of grains this year, notwithstanding the reduction in planted area. The explanation of this fact is the improvement in the climatic conditions that have benefited the main producing areas, which, among other things, led to an increase in soybeans production of 5.45, even though the area planted decreased 7.4%. The same happened with corn: the main crop's area was reduced in 1.8%, but the quantity produced is expected to increase by 12%.

On the other hand, and going further in the previous analyses presented in last issues of this Bulletin, on the present agricultural indebtedness and its possible adverse effects on the agricultural sector, we present, in table 8.1, a disaggregation of the total agricultural debt according to the destination of the loans: commercialization, *custeio* (short-run production financing) or investment.

It can be seen that the investment credit expanded more rapidly that the *custeio* credit. This long-run indebtedness became so large that the farmer is not able to satisfy his financial obligations and, at the same time, to expand his productive capacity, unless he increases his indebtedness even more. His self-financing capacity shrinks.

TABLE 8.1

Agricultural debt: total and according to the destination of the credit—1995/2006

(R\$ billions in Dec. 2006, Deflator: IPCA)

Year	Total	According to the destination of the Loan		
		Commercialization	Current expenditures	Investment
1995	41.5	8.2	19.4	14.0
1996	38.4	5.7	20.1	12.6
1997	36.5	5.9	18.2	12.4
1998	39.5	6.4	17.4	15.7
1999	43.4	3.8	22.0	17.6
2000	47.1	2.9	24.3	20.0
2001	52.2	3.4	26.4	22.4
2002	53.6	3.1	26.3	24.5
2003	61.2	4.0	29.1	28.3
2004	67.6	3.9	31.3	32.7
2005	73.2	3.1	33.9	36.5
2006	80.1	4.6	36.6	39.2

Source: Central Bank. Elaboration: Ipea.

TABLE I.1
Current industrial indicators
(Seasonally adjusted series, 2002 average = 100)

Period	General industry	Manufacturing	Mining	Capital goods	Intermediate goods	Consumer goods (total)	Durable consumer goods	Non-durable consumer goods
2004 January	103.57	103.97	105.29	115.97	104.89	101.67	117.47	98.41
February	103.38	103.69	110.27	114.25	105.22	100.14	113.52	97.37
March	105.56	105.21	105.82	117.28	107.23	101.32	115.54	97.72
April	105.67	105.72	106.94	119.86	107.21	101.86	119.41	98.29
May	107.62	107.80	106.14	123.53	109.09	102.74	122.21	99.14
June	107.69	107.43	107.75	124.01	109.28	103.29	125.93	99.48
July	109.32	109.24	109.40	125.36	111.53	104.35	126.70	99.63
August	110.08	109.77	112.59	126.10	111.76	104.87	130.98	99.10
September	110.81	110.83	111.06	120.58	111.63	107.10	130.56	101.53
October	111.18	110.65	111.13	124.08	111.48	107.15	130.14	101.58
November	110.94	110.95	111.64	124.58	110.52	107.80	130.29	101.38
December	111.13	111.09	112.12	125.02	111.49	108.82	133.31	103.38
Average 2004	108.08	108.03	109.18	121.72	109.28	104.26	124.67	99.75
2005 January	110.69	110.87	112.77	124.06	110.20	110.20	125.09	108.23
February	108.61	109.00	112.77	119.14	108.97	108.69	137.86	103.31
March	110.79	110.82	112.74	124.50	109.12	110.17	138.37	104.23
April	110.99	110.30	121.75	121.80	110.65	109.86	137.45	103.76
May	111.86	111.06	122.05	126.09	111.09	111.00	142.64	104.36
June	115.01	114.40	122.96	133.37	112.92	113.70	155.73	105.49
July	111.86	111.28	121.82	124.76	110.43	111.76	146.37	104.68
August	112.57	112.06	122.76	128.10	110.89	112.67	142.66	106.52
September	111.17	110.21	123.60	130.50	110.89	107.58	131.84	102.13
October	111.09	110.33	124.40	124.99	110.74	108.27	134.04	102.62
November	111.85	111.55	123.38	129.59	110.59	110.35	131.93	104.96
December	114.94	114.54	123.76	134.42	111.77	115.76	155.93	107.02
Average 2005	111.79	111.37	120.40	126.78	110.69	110.83	139.99	104.78
2006 January	112.97	112.14	126.97	129.35	112.06	113.04	146.47	106.16
February	113.89	113.85	126.27	131.86	111.36	116.45	158.95	108.68
March	113.90	112.82	127.45	129.37	111.77	113.55	148.14	105.86
April	113.87	113.46	127.63	130.23	111.66	114.54	149.97	107.46
May	115.75	114.90	129.79	131.76	114.28	115.39	149.00	108.05
June	114.28	113.38	123.66	131.36	112.47	113.77	147.31	107.21
July	115.18	114.40	130.04	133.90	113.80	114.62	147.00	107.98
August	116.01	115.27	129.99	136.11	114.94	114.56	149.21	107.45
September	114.79	114.05	130.20	135.36	112.53	113.66	142.73	107.29
October	115.91	114.91	130.92	135.30	112.32	115.16	146.83	107.91
November	116.64	115.79	133.81	137.48	114.44	115.16	146.32	107.44
December	117.27	116.57	133.63	144.87	114.84	115.94	145.78	108.90
Average 2006	115.04	114.30	129.20	133.91	113.04	114.65	148.14	107.53

Source: IBGE. Preparation: Ipea/Dimac.

Obs.: Series seasonally adjusted by the IBGE.

TABLE I.2

Industrial output indicators

(Seasonally adjusted series, ^a 2002 average = 100)

Period	Raw steel	Rippled paper ^b	Autom. vehicles	Electric power consumption
2004 January	108.10	92.93	119.79	106.71
February	110.53	95.39	120.19	107.17
March	109.75	96.19	122.95	106.73
April	110.33	95.73	121.25	108.46
May	110.68	99.11	125.74	109.17
June	114.61	101.40	128.79	109.48
July	113.57	106.54	132.47	111.20
August	113.14	101.35	132.64	111.28
September	112.82	97.37	141.07	114.10
October	107.71	96.21	135.99	112.39
November	111.56	96.14	135.88	113.83
December	111.46	98.36	141.06	113.48
Average 2004	111.19	98.06	129.82	110.33
2005 January	104.62	97.22	128.51	114.07
February	111.47	96.78	140.16	113.76
March	113.00	99.20	143.21	115.16
April	112.59	99.92	141.66	115.80
May	111.21	101.18	138.67	115.13
June	104.26	105.50	151.36	114.86
July	99.15	102.96	142.76	114.24
August	102.69	101.54	146.46	115.37
September	103.84	102.37	142.03	115.71
October	106.44	97.54	137.38	116.88
November	106.32	100.17	143.24	115.75
December	106.14	103.96	149.13	116.44
Average 2005	106.81	100.70	142.05	115.26
2006 January	104.20	103.15	142.41	120.11
February	92.87	102.40	147.46	120.57
March	99.07	100.39	143.86	119.04
April	101.64	100.76	145.95	115.88
May	101.40	102.60	151.66	117.55
June	100.23	100.26	146.46	118.90
July	108.59	100.82	151.48	119.92
August	109.72	100.96	150.17	120.82
September	110.43	101.43	140.34	119.86
October	110.75	103.19	150.28	120.34
November	108.98	103.57	147.62	121.12
December	105.66	101.75	141.31	122.90
Average 2006	104.46	101.77	146.58	119.75
2007 January	109.24	102.78	148.00	122.84

Sources: ABPO, Anfavea and IBS. Preparation: Ipea/Dimac.

^a Series seasonally adjusted by Ipea (ARIMA-X-12 method).

^b The ABPO series was chained by Ipea using the change over the same period of the preceding year.

TABLE 1.3
Industrial production indicators
(2002 average = 100)

Period	General industry		CNI indicators/real sales		
	Original fixed base	Season adj. fixed base	Original fixed base ^a	Season adj. fixed base ^a	
2004	January	95.73	103.57	157.53	175.65
	February	92.09	103.38	151.08	175.41
	March	108.90	105.56	183.43	174.20
	April	102.59	105.67	171.28	179.18
	May	108.03	107.62	184.24	182.39
	June	107.86	107.69	191.39	186.20
	July	112.58	109.32	184.52	181.37
	August	116.11	110.08	202.62	191.26
	September	116.05	110.81	195.42	185.03
	October	117.62	111.18	192.42	185.75
	November	116.29	110.94	188.60	184.44
	December	106.41	111.13	180.28	180.69
Average 2004	108.36	108.08	181.90	181.80	
2005	January	101.45	110.69	160.76	179.47
	February	95.89	108.61	159.86	181.33
	March	110.81	110.79	188.50	184.25
	April	109.12	110.99	177.97	183.07
	May	114.06	111.86	182.93	182.43
	June	114.77	115.01	191.33	184.49
	July	113.32	111.86	178.96	181.27
	August	120.39	112.57	192.24	176.34
	September	115.99	111.17	186.93	176.53
	October	117.94	111.09	182.12	173.20
	November	117.40	111.85	186.55	182.42
	December	109.34	114.94	181.19	181.51
Average 2005	111.71	111.79	180.78	180.52	
2006	January	104.58	112.97	161.08	178.73
	February	101.07	113.89	157.01	177.90
	March	116.68	113.90	189.20	181.20
	April	107.21	113.87	167.19	178.97
	May	119.55	115.75	186.80	180.51
	June	114.13	114.28	186.77	183.41
	July	117.27	115.18	183.63	185.06
	August	124.30	116.01	199.38	182.75
	September	117.86	114.79	194.19	185.87
	October	123.78	115.91	201.43	189.14
	November	122.27	116.64	195.22	190.35
	December	109.81	117.27	184.65	195.91
Average 2006	114.88	115.04	183.88	184.15	

Sources: IBGE and CNI. Preparation: Ipea/Dimac.

^a Average 1992 = 100.

TABLE I.4
Installed capacity utilization level (seasonally adjusted)
(%)

Period		CNI ^a	FGV ^b				
		Manufacturing	Manufacturing	Consumption goods	Capital goods	Construction	Intermediate goods
2004	January	81.07	81.61	76.27	75.92	80.25	86.10
	February	80.95					
	March	81.69					
	April	82.25	82.13	76.19	78.76	81.35	87.32
	May	81.87					
	June	83.22					
	July	83.70	84.33	79.97	81.77	81.53	87.30
	August	83.74					
	September	83.44					
	October	83.58	85.17	80.76	80.60	86.15	88.45
	November	82.99					
	December	83.42					
Average 2004		82.66	83.31	78.30	79.26	82.32	87.29
2005	January	82.83	84.60	77.36	84.27	84.33	88.30
	February	82.90					
	March	82.46					
	April	82.43	84.60	80.39	82.28	82.86	87.67
	May	81.91					
	June	81.84					
	July	81.60	84.42	81.61	82.10	81.38	87.09
	August	81.17					
	September	80.81					
	October	81.45	84.27	81.07	80.59	79.73	87.02
	November	81.70					
	December	81.65					
Average 2005		81.90	84.47	80.11	82.31	82.07	87.52
2006	January	81.50	84.39	82.67	78.63	80.64	86.42
	February	82.00					
	March	81.40					
	April	80.90	83.56	78.76	81.70	84.99	86.35
	May	81.70					
	June	82.10					
	July	81.90	84.55	79.23	83.45	85.82	87.62
	August	81.90					
	September	82.10					
	October	82.00					
	November	82.20					
	December	82.00					
Average 2006		81.81					

Sources: FGV and CNI. Preparation: Ipea/Dimac.

^a Series seasonally adjusted by CNI.

^b Series seasonally adjusted by Ipea (X-12-ARIMA method).

TABLE I.5
Retail trade sales (seasonally adjusted)^a
(2000 average = 100)

Period	Total	Fuel and lubricants	Hypermarkets, supermarkets, food and beverage		Garments and shoes	Furniture and home appliances	Vehicles and accessories ^b
			Total	Hypermarkets and supermarkets			
2004 January	104.26	103.00	102.07	101.91	103.20	113.63	109.39
February	105.77	104.79	103.35	103.24	104.46	117.98	114.33
March	106.95	107.11	104.72	104.66	105.55	119.28	109.47
April	108.04	107.64	105.42	105.26	101.55	122.16	112.58
May	109.06	105.11	106.29	106.21	108.96	122.75	116.41
June	109.31	106.00	106.64	106.61	109.16	128.35	121.88
July	109.87	106.84	107.23	106.98	106.63	129.01	120.40
August	109.34	102.39	108.49	107.49	98.96	128.28	117.39
September	109.01	103.36	108.49	107.93	102.11	127.00	118.75
October	109.99	102.90	109.46	108.93	102.18	129.38	119.95
November	111.39	102.72	110.74	110.27	103.31	131.64	116.83
December	113.01	103.44	112.38	112.16	106.31	137.86	129.04
Average 2004	108.83	104.61	107.11	106.80	104.37	125.61	117.20
2005 January	112.13	101.56	111.29	110.85	106.71	136.70	122.36
February	111.51	98.14	105.19	107.34	105.23	138.68	116.33
March	112.60	98.09	106.52	107.40	107.60	140.79	118.34
April	112.75	97.60	107.68	108.21	115.91	151.47	118.23
May	113.64	98.73	108.33	109.87	105.45	151.11	120.28
June	114.97	99.27	109.85	110.04	108.25	149.05	118.54
July	115.62	96.49	110.43	111.00	115.59	150.16	117.69
August	115.38	96.18	110.68	111.62	110.35	149.28	120.11
September	114.85	95.76	110.88	111.31	112.12	143.04	118.35
October	115.16	94.07	111.21	111.89	112.86	144.29	117.25
November	115.29	93.34	110.86	111.45	111.89	149.84	120.88
December	117.73	94.27	111.58	112.45	113.42	150.75	126.32
Average 2005	114.30	96.96	109.54	110.29	110.45	146.26	119.56
2006 January	120.93	92.51	119.27	118.89	114.73	154.48	118.74
February	118.08	91.72	113.22	115.42	111.76	152.27	118.49
March	118.16	89.08	114.82	116.81	109.76	156.39	121.26
April	119.80	87.37	116.96	117.87	111.73	155.58	122.32
May	120.06	87.08	116.76	116.98	111.34	166.56	125.26
June	119.96	87.14	117.94	118.84	110.34	159.83	121.64
July	119.26	86.92	117.81	118.32	110.46	152.40	132.36
August	122.30	89.94	118.80	119.21	112.12	165.07	133.35
September	124.53	89.29	120.51	120.75	114.08	172.65	133.51
October	125.06	88.82	121.79	121.37	112.21	170.93	134.67
November	125.66	90.26	121.12	121.52	118.98	171.60	136.06
December	125.06	89.59	120.59	120.68	115.05	160.14	138.86
Average 2006	121.57	89.14	118.30	118.89	112.71	161.49	128.04

Source: IBGE. Preparation: Ipea/Dimac.

^a Series seasonally adjusted by IBGE.

^b This item is not a part of aggregate retail trade.

TABLE 1.6

GDP: supply side

(Current values, R\$ millions)

Period	Agriculture	Industry	Services	Financial dummy	GDP at basic prices	Taxes on production	GDP at market prices
1997.IV	15,981	72,059	140,337	-9,299	219,078	23,855	242,933
Total 1997	62,109	274,761	483,254	-39,702	780,422	90,321	870,743
1998.I	13,565	65,895	119,469	-10,903	188,026	22,580	210,606
1998.II	20,313	72,181	125,035	-8,424	209,105	23,999	233,104
1998.III	19,017	75,311	127,960	-11,592	210,697	23,277	233,974
1998.IV	14,655	70,754	138,638	-11,085	212,961	23,543	236,504
Total 1998	67,550	284,142	511,101	-42,005	820,788	93,400	914,188
1999.I	17,058	65,249	126,374	-10,625	198,056	23,573	221,629
1999.II	19,458	77,191	134,103	-8,264	222,488	25,094	247,582
1999.III	17,087	82,093	127,106	-11,374	214,913	26,269	241,182
1999.IV	18,253	85,542	142,163	-10,955	235,003	28,451	263,453
Total 1999	71,856	310,074	529,747	-41,218	870,459	103,387	973,846
2000.I	19,275	80,445	135,381	-10,495	224,606	26,301	250,907
2000.II	21,174	91,405	138,887	-8,074	243,390	28,229	271,619
2000.III	20,822	96,956	146,586	-10,979	253,385	31,511	284,896
2000.IV	16,987	99,669	153,900	-10,077	260,479	33,353	293,833
Total 2000	78,258	368,474	574,755	-39,626	981,861	119,394	1,101,255
2001.I	21,496	95,089	140,996	-9,899	247,682	32,067	279,749
2001.II	25,396	96,623	145,746	-6,780	260,985	34,390	295,374
2001.III	20,445	104,430	154,176	-10,421	268,631	34,181	302,812
2001.IV	21,949	105,032	187,042	-27,553	286,471	34,329	320,800
Total 2001	89,287	401,174	627,960	-54,653	1,063,769	134,967	1,198,736
2002.I	25,365	96,609	158,771	-13,396	267,349	33,300	300,649
2002.II	29,071	111,058	174,718	-19,569	295,278	35,379	330,657
2002.III	26,642	121,135	184,727	-26,019	306,486	37,046	343,532
2002.IV	23,829	130,503	192,047	-16,348	330,032	41,158	371,190
Total 2002	104,908	459,306	710,263	-75,332	1,199,145	146,883	1,346,028
2003.I	35,842	124,089	182,067	-22,506	319,492	39,309	358,800
2003.II	39,717	128,408	197,476	-21,089	344,512	39,893	384,404
2003.III	31,760	141,669	202,100	-18,295	357,234	39,497	396,731
2003.IV	30,872	146,724	209,541	-12,770	374,367	41,880	416,246
Total 2003	138,191	540,890	791,184	-74,661	1,395,604	160,578	1,556,182
2004.I	42,237	130,700	197,119	-17,832	352,224	43,458	395,682
2004.II	48,913	146,693	212,959	-17,806	390,759	44,789	435,547
2004.III	36,017	168,262	225,086	-19,913	409,453	47,597	457,050
2004.IV	32,476	170,087	244,230	-17,727	429,066	49,275	478,341
Total 2004	159,643	615,743	879,393	-73,278	1,581,501	185,120	1,766,621
2005.I	35,643	151,514	223,465	-22,323	388,299	49,924	438,222
2005.II	41,220	170,805	239,259	-22,367	428,917	51,248	480,165
2005.III	37,396	181,086	250,751	-24,102	445,132	52,225	497,356
2005.IV	31,570	187,196	271,850	-24,445	466,171	55,684	521,855
Total 2005	145,829	690,601	985,325	-93,236	1,728,518	209,080	1,937,598
2006.I	35,027	167,672	248,409	-26,980	424,129	54,255	478,384
2006.II	37,902	184,483	252,922	-21,501	453,808	54,931	508,739
2006.III	34,405	200,502	275,201	-24,921	485,187	56,887	542,074

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.7
GDP: demand
(Current prices, R\$ millions)

Period	Consumption			Gross fixed investment			Export	Import (-)	GDP at market prices
	Total	Households	Government	Total	Fixed	Changes in inventories			
1997.IV	183,918	142,521	41,397	64,744	44,436	20,308	17,095	22,824	242,933
Total 1997	704,200	545,698	158,502	187,187	172,939	14,248	65,356	86,000	870,743
1998.I	176,622	134,928	41,693	38,690	43,259	-4,569	15,514	20,220	210,606
1998.II	181,371	138,577	42,794	54,937	46,211	8,726	18,105	21,309	233,104
1998.III	194,396	148,528	45,867	45,093	46,882	-1,789	18,087	23,602	233,974
1998.IV	188,650	144,158	44,492	54,336	43,630	10,706	16,156	22,638	236,504
Total 1998	741,038	566,192	174,847	193,056	179,982	13,074	67,862	87,769	914,188
1999.I	182,294	139,530	42,764	41,988	43,001	-1,013	21,323	23,976	221,629
1999.II	190,451	145,837	44,614	60,225	46,234	13,991	23,802	26,896	247,582
1999.III	206,364	157,976	48,388	38,781	46,852	-8,071	26,611	30,574	241,182
1999.IV	213,420	163,357	50,062	55,341	48,011	7,330	28,400	33,708	263,453
Total 1999	792,529	606,701	185,828	196,336	184,098	12,238	100,136	115,154	973,846
2000.I	196,717	150,798	45,919	56,573	53,855	2,717	25,354	27,737	250,907
2000.II	213,196	163,902	49,293	60,686	51,281	9,405	29,049	31,311	271,619
2000.III	227,028	175,602	51,426	61,539	52,950	8,589	32,463	36,134	284,896
2000.IV	243,715	180,400	63,315	58,457	54,298	4,159	30,557	38,897	293,833
Total 2000	880,655	670,702	209,953	237,255	212,384	24,871	117,423	134,079	1,101,255
2001.I	221,481	173,258	48,224	63,554	57,574	5,979	32,641	37,927	279,749
2001.II	233,539	180,293	53,246	65,283	58,726	6,556	39,754	43,202	295,374
2001.III	237,139	183,538	53,600	67,105	59,354	7,750	44,526	45,957	302,812
2001.IV	264,342	188,671	75,671	58,196	57,730	466	41,580	43,318	320,800
Total 2001	956,501	725,760	230,741	254,137	233,384	20,753	158,501	170,403	1,198,736
2002.I	238,700	181,687	57,012	62,478	56,016	6,462	34,285	34,814	300,649
2002.II	257,272	190,956	66,316	73,159	59,521	13,638	38,297	38,070	330,657
2002.III	260,866	198,435	62,430	68,888	64,022	4,866	64,835	51,057	343,532
2002.IV	295,302	210,096	85,206	61,428	67,047	-5,618	71,072	56,613	371,190
Total 2002	1,052,139	781,174	270,965	265,953	246,606	19,348	208,489	180,554	1,346,028
2003.I	274,960	212,820	62,140	74,086	66,187	7,899	61,602	51,848	358,800
2003.II	289,695	215,734	73,961	80,715	65,176	15,539	60,738	46,742	384,404
2003.III	299,548	221,850	77,698	80,484	70,769	9,715	65,218	48,518	396,731
2003.IV	328,411	232,579	95,832	72,206	74,610	-2,404	67,274	51,645	416,246
Total 2003	1,192,613	882,983	309,631	307,491	276,741	30,750	254,832	198,754	1,556,182
2004.I	293,117	228,028	65,089	87,135	75,558	11,577	65,220	49,790	395,682
2004.II	312,098	236,155	75,943	99,983	82,337	17,646	81,526	58,059	435,547
2004.III	331,147	248,925	82,222	101,012	95,463	5,549	88,740	63,848	457,050
2004.IV	371,216	262,137	109,079	88,443	92,977	-4,534	82,901	64,219	478,341
Total 2004	1,307,578	975,245	332,332	376,573	346,335	30,238	318,387	235,917	1,766,621
2005.I	328,662	252,807	75,854	91,312	87,463	3,849	75,613	57,365	438,222
2005.II	349,828	263,155	86,673	109,435	95,583	13,852	81,255	60,354	480,165
2005.III	365,059	271,711	93,348	107,712	101,681	6,031	86,591	62,006	497,356
2005.IV	410,538	287,670	122,868	90,138	101,216	-11,077	81,528	60,350	521,855
Total 2005	1,454,087	1,075,343	378,745	398,598	385,943	12,655	324,988	240,075	1,937,598
2006.I	359,348	274,787	84,561	103,009	99,914	3,096	74,801	58,774	478,384
2006.II	376,485	282,280	94,206	115,695	102,246	13,449	78,554	61,995	508,739
2006.III	396,134	290,536	105,598	121,103	112,491	8,611	96,919	72,081	542,074

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.8
Quarterly GDP without seasonal adjustment: supply side
(Chained index, 1990 average = 100)

Period	Agriculture					Industry					Services					Financial dummy	GDP at basic prices	Taxes on product.	GDP at market prices
	Mining	Manu- facturing	Construc- tion	Utilities	Total	Commerce	Transport	Communi- cations	Financial instit.	Other services	Rents	Public admin.	Total						
Average 1992	106.33	95.42	92.58	106.92	96.03	95.83	104.19	124.90	90.78	106.56	105.43	103.63	100.63	90.50	100.96	97.31	100.48		
1993	106.25	96.92	103.97	116.21	102.77	103.40	108.66	138.45	89.08	110.70	105.09	105.92	102.40	89.14	105.43	105.70	105.43		
1994	112.04	102.90	111.21	103.50	109.69	113.06	110.67	157.66	86.54	116.81	110.75	106.38	104.25	86.47	111.35	114.04	111.60		
1995	116.61	106.73	113.42	103.06	125.83	122.71	120.57	193.79	79.54	121.05	113.88	107.24	105.60	77.82	115.15	126.02	116.32		
1996	120.24	113.11	115.85	108.43	133.37	124.92	123.68	214.81	81.53	123.83	116.74	108.70	107.99	79.88	118.25	129.08	119.41		
1997	119.23	119.07	116.69	141.23	120.82	128.67	128.54	225.59	84.09	126.65	119.74	110.56	110.75	82.82	121.72	136.87	123.31		
1998	120.75	127.92	118.48	148.57	119.57	122.66	123.86	244.33	83.06	129.98	122.88	112.19	111.75	82.82	122.09	135.08	123.48		
1999	130.81	128.84	112.98	114.14	150.59	121.96	121.91	273.95	83.58	132.91	125.73	114.78	114.00	83.48	123.46	132.07	124.45		
2000	133.62	142.19	119.15	117.13	156.96	127.40	125.66	316.69	86.96	140.40	129.02	116.47	118.33	86.95	128.41	141.76	129.87		
2001	141.31	147.45	119.96	148.11	121.92	127.99	127.78	349.93	87.64	142.86	131.74	117.56	120.41	88.09	130.01	144.43	131.58		
2002	149.14	157.36	124.33	111.90	152.62	127.69	132.13	384.26	89.51	144.39	132.49	119.60	122.35	90.12	132.96	143.32	134.11		
2003	155.83	161.88	125.64	106.09	156.72	125.14	134.03	391.24	90.03	145.13	134.25	120.84	123.10	90.69	133.95	141.78	134.84		
2004	164.08	160.73	135.27	112.11	163.95	135.23	140.64	385.90	93.85	153.26	136.60	121.88	127.18	94.69	140.06	153.39	141.50		
2005	165.34	178.26	136.99	113.61	169.92	139.66	145.14	386.46	96.11	155.33	139.96	123.91	129.77	94.98	142.98	159.31	144.72		
2006	170.66	188.21	139.62	118.72	175.57	145.23	148.26	383.15	98.57	159.22	143.09	126.53	132.83	99.14	146.80	166.40	148.86		
2001.I	138.45	144.98	113.68	116.20	159.87	119.31	119.14	336.45	86.55	140.58	130.78	117.34	118.35	88.35	127.44	143.69	129.19		
2001.II	159.76	142.90	119.93	116.25	157.08	122.84	128.44	349.50	88.93	146.01	131.85	116.48	120.80	90.19	131.91	145.06	133.36		
2001.III	142.35	150.74	126.96	115.38	137.59	126.00	132.29	353.80	88.89	143.70	132.28	118.15	121.82	88.60	132.56	146.98	134.14		
2001.IV	124.70	151.17	119.27	108.22	137.91	119.51	131.26	359.96	86.21	141.15	132.03	118.26	120.64	85.23	128.11	142.00	129.63		
2002.I	145.93	154.65	111.81	105.32	143.86	118.71	124.22	372.50	85.88	143.69	131.84	119.25	119.86	86.29	127.35	135.08	128.23		
2002.II	170.13	159.36	122.56	109.96	155.71	127.11	132.59	378.59	90.04	144.58	132.46	118.44	121.99	90.91	133.81	144.01	134.95		
2002.III	152.14	160.84	132.61	115.28	153.49	131.21	134.84	387.30	92.44	144.52	133.47	120.49	124.38	92.86	136.75	148.68	138.07		
2002.IV	128.36	154.60	130.33	117.04	157.42	130.09	134.27	398.67	89.70	144.78	132.18	120.23	123.17	90.42	133.91	145.52	135.19		
2003.I	160.69	152.07	111.83	107.16	156.44	119.26	121.63	386.68	88.17	144.71	132.77	119.99	120.88	90.29	129.30	136.69	130.15		
2003.II	181.66	152.99	123.41	101.90	154.63	123.41	134.78	397.02	90.44	143.54	134.05	120.33	122.62	90.37	134.41	139.13	134.99		
2003.III	147.05	163.71	136.58	107.26	157.11	132.27	127.89	405.55	91.38	146.45	134.90	121.62	124.45	91.68	136.94	144.40	137.81		
2003.IV	133.94	178.75	130.76	108.03	158.69	130.73	139.17	390.63	90.12	145.82	135.27	121.43	124.44	90.44	135.13	146.89	136.43		
2004.I	169.98	155.49	121.98	106.27	158.84	124.93	134.49	381.38	90.00	147.68	134.37	122.34	123.73	90.69	134.46	142.23	135.36		
2004.II	192.57	155.99	131.86	108.90	163.80	134.37	142.71	386.41	94.56	153.68	136.04	119.47	126.56	95.23	140.72	150.93	141.86		
2004.III	155.73	167.00	145.59	119.67	165.32	141.35	141.15	384.98	96.16	156.88	137.88	123.19	129.54	97.22	144.19	160.37	145.92		
2004.IV	138.02	164.44	141.67	113.62	167.83	140.27	144.22	390.83	94.66	154.82	138.12	122.54	128.90	95.59	140.84	160.01	142.86		
2005.I	174.36	161.22	126.40	106.93	164.09	130.18	139.77	370.60	92.54	150.97	139.34	123.05	126.43	93.17	137.92	148.93	139.14		
2005.II	198.73	183.25	137.31	112.95	171.29	139.55	148.44	385.21	97.78	154.84	139.79	123.48	129.88	98.85	146.03	159.88	147.53		
2005.III	152.68	184.18	144.26	117.39	142.08	144.51	145.59	388.22	97.56	158.26	140.82	124.64	131.50	98.19	145.26	164.76	147.31		
2005.IV	135.60	184.37	140.00	117.16	173.20	144.40	146.74	401.80	96.57	157.25	139.88	124.46	131.25	96.58	142.73	163.68	144.91		
2006.I	173.48	181.57	129.75	114.38	170.94	136.55	144.86	370.78	95.19	155.36	142.75	125.61	129.84	95.68	142.11	157.68	143.77		
2006.II	200.80	185.96	136.70	115.88	173.93	142.93	149.70	373.49	99.26	159.28	143.00	125.94	132.37	99.80	147.52	163.55	149.23		
2006.III	164.65	190.80	147.21	123.83	176.89	149.38	149.50	385.68	100.61	162.04	143.28	127.07	134.46	101.34	149.73	171.53	152.01		
2006.IV	143.72	194.50	144.80	120.80	180.51	152.06	148.98	402.67	99.21	160.20	143.34	127.51	134.66	99.74	147.82	172.85	150.42		

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.9
Quarterly GDP without seasonal adjustment: demand
(Chained index, 1990 average = 100)

Period	Consumption			Gross fixed investment			Exports	Imports (-)	GDP at market prices
	Total	Households	Government	Total	Fixed	Changes in inventories			
Average 1992	100.59	99.20	105.24	99.61	88.97	-323.23	110.91	116.12	100.48
1993	104.69	103.72	107.67	113.84	94.60	-1,295.44	123.87	147.22	105.43
1994	110.83	111.50	108.03	128.68	108.09	-1,269.08	128.83	177.17	111.60
1995	118.61	121.21	109.48	139.09	115.97	-1,523.17	126.22	231.53	116.32
1996	122.32	125.70	110.99	143.03	117.35	-1,860.12	127.02	244.01	119.41
1997	125.87	129.64	113.33	154.87	128.30	-1,785.11	141.18	287.52	123.31
1998	125.81	128.66	116.03	153.90	127.89	-1,709.10	146.41	286.72	123.48
1999	126.14	128.14	118.87	142.23	118.62	-1,500.61	159.95	242.42	124.45
2000	130.23	133.06	120.37	156.43	123.91	-2,897.82	176.89	270.60	129.87
2001	131.05	133.77	121.53	154.65	125.22	-2,321.40	196.78	273.89	131.58
2002	131.11	133.28	123.18	148.05	120.01	-2,194.06	212.34	240.20	134.11
2003	130.12	131.31	124.79	144.48	113.86	-2,900.19	231.35	236.16	134.84
2004	134.08	136.65	124.95	155.38	126.29	-2,237.71	272.98	269.99	141.50
2005	137.74	140.93	126.90	151.15	128.32	-1,066.84	304.70	295.51	144.72
2006	142.33	146.24	129.52	164.03	136.35	-1,894.77	320.08	348.88	148.86
2001.I	129.24	131.44	121.24	158.65	126.99	-2,673.56	179.85	279.58	129.19
2001.II	131.56	134.73	120.76	163.14	127.29	-3,407.92	202.39	283.92	133.36
2001.III	131.24	133.95	121.74	164.37	128.45	-3,394.99	206.31	275.19	134.14
2001.IV	132.16	134.96	122.38	132.46	118.16	190.85	198.59	256.88	129.63
2002.I	128.75	130.01	123.44	139.51	114.65	-1,741.93	175.87	228.82	128.23
2002.II	131.66	134.23	122.56	164.61	118.55	-5,541.67	183.50	240.70	134.95
2002.III	131.73	134.06	123.34	154.29	123.88	-2,534.90	250.69	255.67	138.07
2002.IV	132.30	134.81	123.37	133.80	122.97	1,042.28	239.29	235.60	135.19
2003.I	127.97	128.62	124.11	138.26	114.51	-1,480.14	197.03	216.13	130.15
2003.II	128.15	128.64	124.72	152.40	107.93	-5,895.05	227.22	226.70	134.99
2003.III	130.40	131.49	125.33	152.77	114.42	-4,457.65	248.82	242.19	137.81
2003.IV	133.97	136.50	125.02	134.50	118.58	232.09	252.32	259.61	136.43
2004.I	129.73	130.68	125.07	148.54	116.62	-3,081.52	237.48	243.18	135.36
2004.II	131.70	134.13	122.98	166.18	122.44	-5,288.65	267.18	258.82	141.86
2004.III	135.63	138.48	125.73	167.76	136.48	-2,385.29	294.00	285.14	145.92
2004.IV	139.25	143.30	126.01	139.05	129.63	1,804.63	293.24	292.82	142.86
2005.I	133.26	134.97	126.45	149.04	119.25	-2,530.32	269.83	272.85	139.14
2005.II	135.79	138.31	126.75	173.52	127.30	-5,285.93	301.76	291.67	147.53
2005.III	138.86	142.27	127.37	153.74	133.62	-457.36	330.08	312.06	147.31
2005.IV	143.07	148.17	127.02	128.30	133.12	4,006.26	317.13	305.45	144.91
2006.I	137.54	139.86	128.91	157.42	129.94	-2,052.66	295.02	316.13	143.77
2006.II	140.50	143.91	129.01	174.68	131.05	-5,606.81	299.87	327.03	149.23
2006.III	143.08	147.13	129.93	170.92	142.10	-1,969.96	354.76	374.61	152.01
2006.IV	148.19	154.08	130.23	153.08	142.31	2,050.37	330.69	377.76	150.42

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.10
Quarterly GDP: seasonally adjusted
(Chained index, 1990 average = 100)

Period	Agriculture	Industry	Services	Consumption		Gross fixed investment	Export	Imports (-)	GDP at market prices
				Household	Government				
2001.I	139.63	125.86	120.07	135.53	122.40	130.80	196.55	300.01	133.00
2001.II	138.72	123.31	120.58	136.16	121.66	127.60	200.11	287.52	132.00
2001.III	141.48	120.13	120.35	131.79	120.73	125.27	193.31	261.33	130.93
2001.IV	147.62	118.16	120.58	131.88	121.89	116.99	196.29	248.22	130.35
2002.I	144.76	122.78	121.84	133.58	123.88	118.09	192.36	246.95	132.57
2002.II	146.88	123.50	121.60	135.51	123.20	119.90	182.97	244.10	133.15
2002.III	153.72	125.21	122.88	132.64	122.76	120.42	235.13	243.09	134.92
2002.IV	153.47	128.48	122.98	131.39	123.19	121.34	234.32	227.69	135.71
2003.I	157.25	122.82	122.60	131.93	124.15	117.89	215.98	232.55	133.89
2003.II	155.87	123.34	122.61	130.07	125.23	110.10	228.03	230.65	133.89
2003.III	151.46	126.12	122.97	130.53	124.92	110.54	232.78	229.65	134.70
2003.IV	160.49	128.05	124.15	132.45	125.02	116.63	246.09	251.98	136.90
2004.I	165.08	129.29	125.46	134.14	124.92	120.10	261.13	259.32	139.03
2004.II	164.50	131.21	126.62	135.71	123.46	125.09	268.80	262.88	140.79
2004.III	162.13	135.33	128.05	137.76	125.34	132.28	274.15	272.67	142.87
2004.IV	165.83	135.52	128.53	138.65	126.12	127.46	285.99	284.62	143.35
2005.I	168.67	134.46	128.47	138.69	126.25	122.98	297.24	289.64	143.35
2005.II	168.99	137.19	129.64	139.97	127.14	130.09	304.34	295.99	145.76
2005.III	160.11	135.91	130.10	141.73	127.02	129.16	305.82	298.95	144.41
2005.IV	164.03	137.26	130.84	143.13	127.21	130.94	310.67	296.96	145.44
2006.I	167.87	139.21	131.58	143.74	128.67	133.90	325.22	333.74	147.18
2006.II	170.11	139.18	132.41	145.57	129.37	133.74	302.48	331.25	148.11
2006.III	172.15	140.23	133.11	146.73	129.60	137.50	327.18	361.06	149.25
2006.IV	172.56	142.42	134.21	148.88	130.44	140.23	325.30	369.14	150.88

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.11
Quarterly GDP without seasonal adjustment: supply side
(Growth rate over the same quarter of the preceding year, %)

Period	Agri-culture				Industry				Services							Financial dummy	GDP at basic prices	Taxes on product.	GDP at market prices
	culture	Mining	Manu- facturing	Construction	Utilities	Total	Commer- ce	Transport	Communi- cations	Financial instits.	Other services	Rents	Public admin.	Total					
2001.I	5.12	10.71	4.94	4.63	3.22	5.05	3.32	1.09	12.76	3.13	1.81	2.31	0.68	2.34	5.29	3.33	8.38	3.87	
2001.II	3.99	7.18	0.27	0.02	0.66	0.56	2.83	1.39	11.18	0.46	3.84	2.31	0.47	2.30	1.31	1.84	2.80	1.95	
2001.III	4.42	4.39	0.70	-6.21	-11.66	-1.89	-0.38	1.97	8.39	-1.80	1.03	2.29	1.30	1.31	-0.67	0.47	-0.28	0.39	
2001.IV	10.52	-5.56	-2.72	-8.46	-14.41	-5.13	-3.45	2.27	9.87	1.55	0.34	1.52	1.27	1.08	-0.52	-0.57	-2.71	-0.81	
2002.I	5.40	6.67	-1.65	-9.36	-10.01	-3.66	-2.79	4.26	10.71	-0.78	2.21	0.81	1.63	1.28	-2.33	-0.07	-5.99	-0.74	
2002.II	6.49	11.51	2.19	-5.41	-0.87	0.84	-0.60	3.23	8.32	1.25	-0.98	0.46	1.69	0.98	0.79	1.44	-0.73	1.20	
2002.III	6.88	6.70	4.45	-0.09	11.55	4.14	1.39	3.89	9.47	4.00	0.57	0.90	1.98	2.10	4.80	3.16	1.15	2.93	
2002.IV	2.93	2.27	9.27	8.16	14.15	8.92	0.88	2.30	10.75	4.05	2.57	0.11	1.66	2.09	6.09	4.53	2.47	4.29	
2003.I	10.11	-1.67	0.02	1.74	8.74	1.10	0.46	-2.08	3.81	2.67	0.71	0.71	0.62	0.85	4.64	1.53	1.19	1.49	
2003.II	6.78	-3.99	0.69	-7.33	-0.70	-1.50	-2.91	1.65	4.87	0.45	-0.71	1.20	1.60	0.52	-0.59	0.44	-3.39	0.03	
2003.III	-3.35	1.78	2.99	-6.96	2.36	0.81	-5.15	2.27	0.86	-1.15	1.33	1.07	0.94	0.06	-1.27	0.14	-2.88	-0.19	
2003.IV	4.35	15.62	0.33	-7.70	0.80	-0.08	0.49	3.65	-2.02	0.46	0.71	2.34	1.00	1.03	0.02	0.91	0.94	0.91	
2004.I	5.78	2.25	9.08	-0.83	1.53	5.46	4.76	10.57	-1.37	2.08	2.05	1.20	1.96	2.35	0.45	3.99	4.05	4.00	
2004.II	6.01	1.96	6.85	6.87	5.93	6.27	8.88	5.89	-2.67	4.56	7.06	1.48	-0.72	3.21	5.38	4.70	8.48	5.09	
2004.III	5.90	2.01	6.60	11.57	5.23	7.00	10.53	0.42	-1.44	5.24	7.12	2.21	1.29	4.09	6.05	5.29	11.06	5.89	
2004.IV	3.05	-8.01	8.34	5.18	5.76	5.90	7.30	3.63	0.05	5.04	6.17	2.10	0.92	3.58	5.70	4.23	8.94	4.72	
2005.I	2.57	3.69	3.62	0.62	3.30	3.13	4.20	3.93	-2.83	2.82	2.22	3.70	0.58	2.18	2.73	2.57	4.71	2.80	
2005.II	3.20	17.48	4.14	3.72	4.58	5.52	3.86	4.01	-0.31	3.40	0.75	2.76	3.36	2.62	3.80	3.77	5.93	3.99	
2005.III	-1.96	10.28	-0.91	-1.90	3.50	0.39	2.23	3.15	0.84	1.45	0.88	2.13	1.18	1.52	0.99	0.74	2.74	0.95	
2005.IV	-1.76	12.12	-1.18	3.11	3.20	1.36	2.95	1.75	2.81	2.02	1.57	1.28	1.56	1.83	1.03	1.34	2.29	1.44	
2006.I	-0.50	12.62	2.65	6.97	4.18	4.76	4.89	3.64	0.05	2.86	2.91	2.45	2.08	2.70	2.70	3.04	5.88	3.33	
2006.II	1.04	1.47	-0.45	2.60	1.54	0.54	2.42	0.85	-3.04	1.51	2.87	2.30	1.99	1.92	0.96	1.02	2.30	1.15	
2006.III	7.84	3.60	2.04	5.49	3.37	2.96	3.38	2.68	-0.65	3.13	2.39	1.75	1.94	2.25	3.21	3.08	4.11	3.20	
2006.IV	5.99	5.50	3.42	3.11	4.22	3.70	5.30	1.53	0.22	2.74	1.87	2.47	2.45	2.60	3.28	3.57	5.60	3.80	

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.12
Quarterly GDP without seasonal adjustment: demand
(Growth rate over the same quarter of the preceding year, %)

Period	Consumption			Gross fixed investment			Exports	Imports (-)	GDP at market prices
	Total	Households	Government	Total	Fixed	Changes in inventories			
2001.I	3.86	4.65	1.25	9.83	10.29	5.31	11.56	22.02	3.87
2001.II	2.92	3.44	1.25	-3.63	2.17	-31.05	15.69	9.97	1.95
2001.III	-1.99	-2.78	0.72	1.61	1.01	6.68	5.61	-7.47	0.39
2001.IV	-1.91	-2.65	0.62	-11.83	-8.22	-120.58	12.80	-13.71	-0.81
2002.I	-0.38	-1.09	1.82	-12.06	-9.72	-34.85	-2.21	-18.15	-0.74
2002.II	0.07	-0.37	1.50	0.90	-6.86	62.61	-9.33	-15.22	1.20
2002.III	0.38	0.08	1.31	-6.13	-3.56	-25.33	21.51	-7.09	2.93
2002.IV	0.11	-0.11	0.81	1.01	4.07	446.12	20.49	-8.28	4.29
2003.I	-0.61	-1.07	0.54	-0.90	-0.12	-15.03	12.03	-5.55	1.49
2003.II	-2.66	-4.16	1.76	-7.42	-8.96	6.38	23.83	-5.81	0.03
2003.III	-1.01	-1.92	1.62	-0.99	-7.63	75.85	-0.75	-5.27	-0.19
2003.IV	1.26	1.25	1.33	0.53	-3.57	-77.73	5.45	10.19	0.91
2004.I	1.38	1.60	0.77	7.44	1.84	108.19	20.53	12.52	4.00
2004.II	2.77	4.26	-1.40	9.04	13.44	-10.29	17.58	14.17	5.09
2004.III	4.01	5.31	0.31	9.81	19.28	-46.49	18.16	17.73	5.89
2004.IV	3.94	4.98	0.80	3.38	9.32	677.57	16.22	12.79	4.72
2005.I	2.72	3.29	1.11	0.34	2.25	-17.89	13.62	12.20	2.80
2005.II	3.11	3.12	3.06	4.42	3.97	-0.05	12.94	12.69	3.99
2005.III	2.38	2.74	1.31	-8.35	-2.10	-80.83	12.27	9.44	0.95
2005.IV	2.75	3.40	0.80	-7.73	2.70	122.00	8.15	4.31	1.44
2006.I	3.21	3.62	1.95	5.63	8.96	-18.88	9.34	15.86	3.33
2006.II	3.47	4.05	1.78	0.67	2.95	6.07	-0.63	12.12	1.15
2006.III	3.04	3.42	2.00	11.18	6.35	330.72	7.48	20.05	3.20
2006.IV	3.58	3.99	2.53	19.32	6.90	-48.82	4.27	23.67	3.80

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.13
Quarterly GDP: seasonally adjusted
(Growth rate over the preceding quarter, %)

Period	Agriculture	Industry	Services	Consumption		Gross fixed invest.	Exports	Imports (-)	GDP at market prices
				Households	Government				
2001.I	4.36	0.69	0.56	-0.08	1.41	2.07	11.61	4.20	1.05
2001.II	-0.65	-2.03	0.42	0.47	-0.61	-2.44	1.81	-4.16	-0.75
2001.III	1.99	-2.58	-0.19	-3.21	-0.76	-1.83	-3.40	-9.11	-0.81
2001.IV	4.34	-1.64	0.19	0.07	0.96	-6.61	1.54	-5.02	-0.44
2002.I	-1.94	3.91	1.04	1.29	1.63	0.95	-2.00	-0.51	1.71
2002.II	1.46	0.58	-0.19	1.44	-0.54	1.53	-4.88	-1.15	0.43
2002.III	4.66	1.39	1.05	-2.12	-0.36	0.44	28.51	-0.41	1.33
2002.IV	-0.16	2.61	0.08	-0.94	0.35	0.76	-0.35	-6.34	0.59
2003.I	2.46	-4.41	-0.31	0.41	0.78	-2.85	-7.83	2.13	-1.34
2003.II	-0.88	0.43	0.01	-1.41	0.87	-6.60	5.58	-0.81	0.00
2003.III	-2.83	2.25	0.29	0.36	-0.25	0.40	2.08	-0.43	0.60
2003.IV	5.97	1.53	0.96	1.46	0.08	5.51	5.71	9.72	1.63
2004.I	2.86	0.97	1.06	1.28	-0.09	2.97	6.11	2.91	1.56
2004.II	-0.35	1.49	0.93	1.17	-1.16	4.16	2.94	1.37	1.27
2004.III	-1.44	3.14	1.13	1.51	1.52	5.75	1.99	3.72	1.48
2004.IV	2.28	0.13	0.37	0.65	0.62	-3.64	4.32	4.38	0.33
2005.I	1.71	-0.78	-0.05	0.03	0.11	-3.52	3.93	1.76	0.00
2005.II	0.19	2.03	0.91	0.92	0.70	5.78	2.39	2.19	1.68
2005.III	-5.25	-0.93	0.36	1.26	-0.10	-0.71	0.49	1.00	-0.92
2005.IV	2.45	0.99	0.57	0.98	0.15	1.38	1.59	-0.67	0.71
2006.I	2.34	1.43	0.57	0.43	1.15	2.27	4.68	12.39	1.20
2006.II	1.34	-0.02	0.63	1.27	0.54	-0.12	-6.99	-0.74	0.63
2006.III	1.20	0.75	0.53	0.80	0.18	2.82	8.17	9.00	0.77
2006.IV	0.24	1.56	0.83	1.46	0.64	1.98	-0.58	2.24	1.09

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.14
Installed capacity utilization: weighted average for Brazil
(%)

Period	Agriculture					Industry										Services					UCI total
	Mining	Manufacturing	Construction	Utilities	Total	Commerce	Transport	Communications	Financial instits.	Other services	Rents	Public admin.	Total	Financial instits.	Other services	Rents	Public admin.	Total			
1999.I	100.00	96.71	75.58	86.25	103.02	81.84	79.85	81.51	99.18	91.43	100.00	100.00	96.40	91.43	100.00	100.00	100.00	96.40	91.43		
1999.II	100.00	98.25	78.89	90.01	101.76	84.77	86.54	85.78	99.08	93.09	100.00	100.00	97.48	93.09	100.00	100.00	100.00	97.48	93.09		
1999.III	100.00	98.41	78.83	94.24	103.26	85.99	90.26	91.09	99.00	93.95	100.00	100.00	98.23	93.95	100.00	100.00	100.00	98.23	93.95		
1999.IV	100.00	98.41	79.57	90.50	102.81	85.41	88.40	92.42	98.93	93.65	100.00	100.00	98.06	93.65	100.00	100.00	100.00	98.06	93.65		
2000.I	100.00	98.93	79.71	86.82	102.70	84.87	82.96	84.05	94.05	92.37	100.00	100.00	96.52	92.37	100.00	100.00	100.00	96.52	92.37		
2000.II	100.00	99.22	80.41	90.45	100.13	85.95	87.00	90.03	95.17	93.28	100.00	100.00	97.44	93.28	100.00	100.00	100.00	97.44	93.28		
2000.III	100.00	99.44	81.33	95.31	98.05	87.49	93.10	91.86	94.12	94.34	100.00	100.00	98.33	94.34	100.00	100.00	100.00	98.33	94.34		
2000.IV	100.00	99.21	81.36	91.17	100.16	86.69	92.84	90.56	89.66	93.86	100.00	100.00	98.00	93.86	100.00	100.00	100.00	98.00	93.86		
2001.I	100.00	99.07	80.89	89.21	104.24	86.42	84.62	83.76	89.60	92.91	100.00	100.00	96.44	92.91	100.00	100.00	100.00	96.44	92.91		
2001.II	100.00	99.31	81.18	88.84	92.31	85.38	88.33	89.97	87.99	92.91	100.00	100.00	97.20	92.91	100.00	100.00	100.00	97.20	92.91		
2001.III	100.00	98.94	80.39	87.77	79.78	83.42	91.57	92.34	88.39	92.49	100.00	100.00	97.81	92.49	100.00	100.00	100.00	97.81	92.49		
2001.IV	100.00	99.05	79.16	81.94	83.14	81.69	88.50	91.30	87.33	91.54	100.00	100.00	97.26	91.54	100.00	100.00	100.00	97.26	91.54		
2002.I	100.00	98.77	79.93	79.38	86.28	82.08	81.22	86.09	86.08	90.83	100.00	100.00	95.77	90.83	100.00	100.00	100.00	95.77	90.83		
2002.II	100.00	99.27	81.24	82.50	89.26	83.86	86.69	91.56	86.23	92.09	100.00	100.00	96.87	92.09	100.00	100.00	100.00	96.87	92.09		
2002.III	100.00	99.30	81.71	86.10	88.03	84.78	91.66	94.57	86.86	92.93	100.00	100.00	97.79	92.93	100.00	100.00	100.00	97.79	92.93		
2002.IV	100.00	99.27	81.17	87.01	91.42	84.95	88.15	92.06	87.83	92.69	100.00	100.00	97.19	92.69	100.00	100.00	100.00	97.19	92.69		
2003.I	100.00	99.25	79.77	79.31	89.78	82.54	80.56	83.10	87.82	90.79	100.00	100.00	95.38	90.79	100.00	100.00	100.00	95.38	90.79		
2003.II	100.00	99.44	80.16	75.07	86.89	81.76	83.09	91.75	87.89	90.89	100.00	100.00	96.20	90.89	100.00	100.00	100.00	96.20	90.89		
2003.III	100.00	99.43	79.82	78.66	86.71	82.20	85.84	95.34	88.11	91.38	100.00	100.00	96.82	91.38	100.00	100.00	100.00	96.82	91.38		
2003.IV	100.00	99.30	79.63	78.87	89.55	82.36	87.47	94.06	87.69	91.52	100.00	100.00	96.98	91.52	100.00	100.00	100.00	96.98	91.52		
2004.I	100.00	99.14	80.63	77.23	89.76	82.78	83.32	90.58	87.82	91.25	100.00	100.00	96.18	91.25	100.00	100.00	100.00	96.18	91.25		
2004.II	100.00	99.36	82.84	78.78	88.12	84.31	89.33	95.77	87.94	92.46	100.00	100.00	97.38	92.46	100.00	100.00	100.00	97.38	92.46		
2004.III	100.00	99.24	84.19	86.18	89.97	86.68	93.67	94.39	88.07	93.72	100.00	100.00	98.02	93.72	100.00	100.00	100.00	98.02	93.72		
2004.IV	100.00	99.29	83.11	81.45	89.92	85.13	92.66	96.10	88.20	93.06	100.00	100.00	97.94	93.06	100.00	100.00	100.00	97.94	93.06		
2005.I	100.00	99.14	81.92	76.30	88.36	83.28	85.72	92.80	88.10	91.70	100.00	100.00	96.68	91.70	100.00	100.00	100.00	96.68	91.70		
2005.II	100.00	99.24	82.53	80.23	86.79	84.27	91.60	98.20	88.00	92.68	100.00	100.00	97.85	92.68	100.00	100.00	100.00	97.85	92.68		
2005.III	100.00	99.62	81.76	83.01	86.38	84.31	94.55	95.97	87.91	92.88	100.00	100.00	98.22	92.88	100.00	100.00	100.00	98.22	92.88		
2005.IV	100.00	99.41	81.46	82.47	87.79	84.13	94.18	96.39	87.81	92.78	100.00	100.00	98.17	92.78	100.00	100.00	100.00	98.17	92.78		
2006.I	100.00	98.92	80.93	80.15	87.69	83.31	88.77	94.81	87.62	91.98	100.00	100.00	97.23	91.98	100.00	100.00	100.00	97.23	91.98		
2006.II	100.00	98.79	81.83	80.82	85.57	83.79	92.63	97.63	86.82	92.52	100.00	100.00	97.92	92.52	100.00	100.00	100.00	97.92	92.52		
2006.III	100.00	99.38	82.40	85.98	86.64	85.26	96.50	97.15	84.96	93.35	100.00	100.00	98.40	93.35	100.00	100.00	100.00	98.40	93.35		
2006.IV	100.00	99.26	81.87	83.49	88.26	84.60	97.92	96.47	84.32	93.16	100.00	100.00	98.56	93.16	100.00	100.00	100.00	98.56	93.16		

Source: Ipea. Preparation: Ipea/Dinac.

Obs.: For methodological details, see Souza Jr., J.R.C. Rio de Janeiro: Ipea, 2005, 60 p. (Texto para discussão, n.1.130). For transformation industry it was apply the CNI microdates.

TABLE I.15
Installed capacity utilization: seasonally adjusted
(%)

Period	Agriculture	Industry	Services	Average
1998.I	100.00	85.95	98.17	94.06
1998.II	100.00	86.46	98.28	94.24
1998.III	100.00	86.71	98.03	94.23
1998.IV	100.00	84.12	97.31	92.89
1999.I	100.00	83.00	97.63	92.59
1999.II	100.00	84.58	97.49	93.01
1999.III	100.00	84.84	97.40	93.06
1999.IV	100.00	85.67	97.69	93.51
2000.I	100.00	85.88	97.66	93.44
2000.II	100.00	85.72	97.49	93.18
2000.III	100.00	86.56	97.55	93.56
2000.IV	100.00	86.94	97.61	93.71
2001.I	100.00	87.22	97.52	93.86
2001.II	100.00	85.22	97.26	92.86
2001.III	100.00	82.68	97.09	91.80
2001.IV	100.00	81.84	96.87	91.37
2002.I	100.00	82.73	96.81	91.67
2002.II	100.00	83.78	96.90	92.08
2002.III	100.00	84.12	97.12	92.30
2002.IV	100.00	85.00	96.81	92.49
2003.I	100.00	83.17	96.38	91.58
2003.II	100.00	81.77	96.20	90.93
2003.III	100.00	81.55	96.23	90.78
2003.IV	100.00	82.31	96.61	91.30
2004.I	100.00	83.47	97.15	92.02
2004.II	100.00	84.38	97.34	92.52
2004.III	100.00	85.96	97.48	93.12
2004.IV	100.00	85.01	97.56	92.82
2005.I	100.00	84.04	97.62	92.47
2005.II	100.00	84.39	97.79	92.76
2005.III	100.00	83.54	97.73	92.27
2005.IV	100.00	83.98	97.80	92.53
2006.I	100.00	84.11	98.15	92.75
2006.II	100.00	83.94	97.85	92.62
2006.III	100.00	84.44	97.93	92.73
2006.IV	100.00	84.46	98.17	92.91

Source: Ipea. Preparation: Ipea/Dimac.

Obs.: For methodological details, see Souza Jr., J.R.C. Rio de Janeiro: Ipea, 2005, 60 p. (Texto para discussão, n.1.130).

TABLE I.16

Gross fixed investment and rate of investment (GFI/GDP)^a

GFI (% of GDP) ^b		Seasonally adjusted series—change between quarters ^c							Cumulative change over 4 quarters ^c					
Quarter	Acumul. 4 quart.	GFI	Machines and equipment				Construction	GFI	Machines and equipment				Construction	
			Exports	Imports	Production	Consumption apparent			Exports	Imports	Production	Consumption apparent		
1996	19.3							1.2	-1.9	10.2	-4.4	-4.9	5.8	
1997	19.9							9.3	29.0	35.0	3.9	11.5	8.9	
1998	19.7							-0.3	6.8	-9.0	-10.9	-5.4	1.8	
1999	18.9							-7.2	6.2	-25.8	-9.0	-18.7	-4.0	
2000	19.3							4.5	36.8	-20.2	17.0	11.3	2.0	
2001	19.5							1.1	-13.7	10.0	2.4	9.4	-2.5	
2002	18.3							-4.2	-5.9	-14.4	2.1	-6.6	-2.9	
2003	17.8							-5.1	16.1	-18.8	5.6	-2.1	-6.6	
2004	19.6							10.9	71.1	10.2	19.9	21.2	5.7	
2005	19.9							1.6	18.5	21.4	4.1	2.1	1.3	
1999.I	19.4	19.4	-3.0	-7.1	-13.4	-2.5	-5.3	-3.1	-2.7	0.7	-16.8	-11.9	-10.6	-0.7
1999.II	18.7	19.1	-0.8	16.7	-1.6	-1.5	-6.1	0.6	-5.2	-4.3	-16.2	-14.9	-13.7	-3.2
1999.III	19.4	19.0	-2.2	-1.1	-19.7	4.2	-6.0	1.1	-7.4	0.8	-20.4	-14.5	-17.7	-4.3
1999.IV	18.2	18.9	2.0	5.9	1.1	5.3	8.9	0.9	-7.2	6.2	-25.8	-9.0	-18.7	-4.0
2000.I	21.5	19.4	0.5	26.3	-17.1	3.4	-1.0	-1.1	-5.7	19.5	-27.2	-3.3	-15.0	-2.3
2000.II	18.9	19.5	3.8	2.3	4.8	4.1	4.6	1.3	-2.7	28.2	-31.8	5.9	-9.4	-0.6
2000.III	18.6	19.2	0.0	4.3	4.8	6.8	8.5	1.2	1.4	35.5	-26.6	13.7	1.1	1.1
2000.IV	18.5	19.3	3.3	-10.7	-0.5	4.1	7.5	0.0	4.5	36.8	-20.2	17.0	11.3	2.0
2001.I	20.6	19.1	2.1	0.2	21.8	0.4	4.8	0.5	7.0	22.4	-7.5	18.0	18.7	2.4
2001.II	19.9	19.4	-2.4	-4.4	-5.9	-2.2	-2.9	-1.0	6.6	9.9	5.7	15.7	22.0	2.1
2001.III	19.6	19.6	-1.8	-4.5	-14.5	-5.5	-8.4	-4.4	5.3	-5.0	7.5	10.0	17.4	0.1
2001.IV	18.0	19.5	-6.6	-13.2	-1.3	-5.0	-3.2	-5.0	1.1	-13.7	10.0	2.4	9.4	-2.5
2002.I	18.6	19.0	0.9	17.7	6.9	5.6	3.1	3.4	-3.7	-14.7	-1.6	-3.6	-1.3	-5.6
2002.II	18.0	18.5	1.5	-20.6	-7.9	4.6	3.4	-0.6	-6.0	-17.3	-9.5	-5.7	-6.5	-7.1
2002.III	18.6	18.3	0.4	11.4	9.0	0.1	-2.5	-0.2	-7.1	-15.0	-7.6	-3.8	-5.6	-6.2
2002.IV	18.1	18.3	0.8	11.9	-36.0	0.3	-9.9	2.8	-4.2	-5.9	-14.4	2.1	-6.6	-2.9
2003.I	18.4	18.3	-2.8	-12.3	9.4	-1.3	3.0	-5.6	-1.8	-7.2	-17.0	5.0	-2.9	-1.3
2003.II	17.0	18.0	-6.6	17.7	-7.9	-0.3	-5.5	-4.9	-2.2	4.6	-21.0	4.3	-5.8	-2.0
2003.III	17.8	17.8	0.4	9.5	2.6	5.6	6.1	-0.2	-3.2	14.1	-31.2	4.6	-9.7	-3.7
2003.IV	17.9	17.8	5.5	7.7	27.2	9.2	16.1	3.2	-5.1	16.1	-18.8	5.6	-2.1	-6.6
2004.I	19.1	18.0	3.0	20.0	-15.0	4.2	7.1	2.7	-4.7	33.8	-12.2	9.7	3.3	-5.9
2004.II	18.9	18.4	4.2	13.1	9.7	4.6	1.8	1.3	0.6	42.2	0.5	16.7	15.8	-2.0
2004.III	20.9	19.2	5.7	5.6	2.4	4.6	2.3	3.8	7.5	49.3	19.2	21.5	28.8	3.0
2004.IV	19.4	19.6	-3.6	36.2	4.1	-0.2	-10.1	-1.9	10.9	71.1	10.2	19.9	21.2	5.7
2005.I	20.0	19.8	-3.5	-11.0	7.5	-1.9	1.1	-2.0	11.0	64.7	14.8	16.2	13.9	5.7
2005.II	19.9	20.0	5.8	2.8	5.9	5.6	9.1	2.8	8.6	56.1	15.7	12.4	6.6	4.9
2005.III	20.4	19.9	-0.7	5.2	4.9	-1.2	2.9	-0.1	3.2	49.1	16.8	7.1	-1.9	1.5
2005.IV	19.4	19.9	1.4	-5.5	-3.2	-0.6	-0.2	1.4	1.6	18.5	21.4	4.1	2.1	1.3
2006.I	20.9	20.1	2.3	2.4	18.4	0.6	1.0	2.4	3.2	11.5	23.2	4.5	6.1	2.8
2006.II	20.1	20.2	-0.1	1.9	2.2	-0.1	-0.7	0.1	2.9	5.5	22.4	1.7	6.0	2.5
2006.III	20.8	20.3	2.8	-2.0	2.2	4.1	6.0	0.5	5.2	-1.7	21.2	1.6	8.8	4.4
2006.IV	20.6	20.6	2.0	-7.4	2.5	4.0	9.8	0.6	6.3	-0.6	24.0	4.1	9.8	4.5

Source: IBGE. Preparation: Ipea/Dimac.

^a At current prices. 4th quarter of 2006. Estimate: Ipea.

^b Breakdown of GFI by Ipea. Series seasonally adjusted by Ipea (X-11 method).

^c Weights for GFI for 2005 (estimated by Ipea): construction (59%), machines and equipment (36%), others (5%). "Others" follows the average rate of growth of GFI.

TABLE I.17
Gross fixed investment financing
(Current values, R\$ millions)

Period	Gross disposable income	Final consumption			Saving			Gross fixed investment	
		Households (B)	Government (C)	Total (D) = (B) + (C)	Gross (domestic) (E) = (A) - (D)	External (F)	Total (G) = (E) + (F)	Fixed (H)	Changes in inventories (I)
1995	639,362	386,910	126,652	513,562	125,800	40,748	144,027	132,753	11,274
1996	769,239	486,813	144,001	630,814	138,426	61,854	162,953	150,050	12,903
1997	855,316	545,698	158,502	704,200	151,116	107,860	187,187	172,939	14,248
1998	894,608	566,192	174,847	741,038	153,569	63,774	193,056	179,982	13,074
1999	942,766	606,701	185,828	792,529	150,238	71,127	196,336	184,098	12,238
2000	1.071,448	670,702	209,953	880,655	190,793	43,037	237,255	212,384	24,871
2001	1.157,318	725,760	230,741	956,501	200,817	31,966	254,137	233,384	20,753
2002	1.301,351	781,174	270,965	1.052,139	249,212	-3,499	265,953	246,606	19,348
2003	1.509,785	882,983	309,631	1.192,613	317,172	-28,346	307,491	276,741	30,750
2004	1.717,695	975,245	332,332	1.307,578	410,117	-56,344	376,573	346,335	30,238
2005	1,884,637	1,075,343	378,745	1.454,087	430,549	-69,997	398,598	385,943	12,655
2000.IV	284,043	180,400	63,315	243,715	40,328	18,129	58,457	54,298	4,159
2001.I	271,628	173,258	48,224	221,481	50,147	13,407	63,554	57,574	5,979
2001.II	284,066	180,293	53,246	233,539	50,526	14,756	65,283	58,726	6,556
2001.III	294,363	183,538	53,600	237,139	57,225	9,880	67,105	59,354	7,750
2001.IV	307,261	188,671	75,671	264,342	42,919	15,276	58,196	57,730	466
2002.I	293,375	181,687	57,012	238,700	54,675	7,803	62,478	56,016	6,462
2002.II	318,140	190,956	66,316	257,272	60,868	12,291	73,159	59,521	13,638
2002.III	334,479	198,435	62,430	260,866	73,614	-4,725	68,888	64,022	4,866
2002.IV	355,357	210,096	85,206	295,302	60,055	1,374	61,428	67,047	-5,618
2003.I	349,130	212,820	62,140	274,960	74,170	-84	74,086	66,187	7,899
2003.II	370,618	215,734	73,961	289,695	80,924	-209	80,715	65,176	15,539
2003.III	389,252	221,850	77,698	299,548	89,704	-9,220	80,484	70,769	9,715
2003.IV	400,784	232,579	95,832	328,411	72,374	-167	72,206	74,610	-2,404
2004.I	384,857	228,028	65,089	293,117	91,740	-4,605	87,135	75,558	11,577
2004.II	421,047	236,155	75,943	312,098	108,950	-8,967	99,983	82,337	17,646
2004.III	447,275	248,925	82,222	331,147	116,128	-15,116	101,012	95,463	5,549
2004.IV	464,515	262,137	109,079	371,216	93,299	-4,856	88,443	92,977	-4,534
2005.I	426,743	252,807	75,854	328,662	98,081	-6,768	91,312	87,463	3,849
2005.II	464,615	263,155	86,673	349,828	114,786	-5,351	109,435	95,583	13,852
2005.III	485,735	271,711	93,348	365,059	120,676	-12,964	107,712	101,681	6,031
2005.IV	507,545	287,670	122,868	410,538	97,006	-6,868	90,138	101,216	-11,077
2006.I	465,486	274,787	84,561	359,348	106,138	-3,128	103,009	99,914	3,096
2006.II	494,756	282,280	94,206	376,485	118,271	-2,576	115,695	102,246	13,449
2006.III	533,004	290,536	105,598	396,134	136,870	-15,767	121,103	112,491	8,611

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.18
Gross fixed investment financing
(% of GDP)

Period	Gross	Final consumption			Saving			Gross fixed investment	
	Disposable income	Households (B)	Government (C)	Total (D) = (B) + (C)	Gross (domestic) (E) = (A) - (D)	External (F)	Total (G) = (E) + (F)	Fixed (H)	Changes in inventories (I)
1995	98.94	59.88	19.60	79.48	19.47	2.82	22.29	20.54	1.74
1996	98.76	62.50	18.49	80.99	17.77	3.15	20.92	19.26	1.66
1997	98.23	62.67	18.20	80.87	17.35	4.14	21.50	19.86	1.64
1998	97.86	61.93	19.13	81.06	16.80	4.32	21.12	19.69	1.43
1999	96.81	62.30	19.08	81.38	15.43	4.73	20.16	18.90	1.26
2000	97.29	60.90	19.06	79.97	17.33	4.22	21.54	19.29	2.26
2001	96.54	60.54	19.25	79.79	16.75	4.45	21.20	19.47	1.73
2002	96.68	58.04	20.13	78.17	18.51	1.24	19.76	18.32	1.44
2003	97.02	56.74	19.90	76.64	20.38	-0.62	19.76	17.78	1.98
2004	97.23	55.20	18.81	74.02	23.21	-1.90	21.32	19.60	1.71
2005	97.27	55.50	19.55	75.05	22.22	-1.65	20.57	19.92	0.65
2000.IV	96.67	61.40	21.55	82.94	13.72	6.17	19.89	18.48	1.42
2001.I	97.10	61.93	17.24	79.17	17.93	4.79	22.72	20.58	2.14
2001.II	96.17	61.04	18.03	79.07	17.11	5.00	22.10	19.88	2.22
2001.III	97.21	60.61	17.70	78.31	18.90	3.26	22.16	19.60	2.56
2001.IV	95.78	58.81	23.59	82.40	13.38	4.76	18.14	18.00	0.15
2002.I	97.58	60.43	18.96	79.39	18.19	2.60	20.78	18.63	2.15
2002.II	96.21	57.75	20.06	77.81	18.41	3.72	22.13	18.00	4.12
2002.III	97.36	57.76	18.17	75.94	21.43	-1.38	20.05	18.64	1.42
2002.IV	95.73	56.60	22.95	79.56	16.18	0.37	16.55	18.06	-1.51
2003.I	97.30	59.31	17.32	76.63	20.67	-0.02	20.65	18.45	2.20
2003.II	96.41	56.12	19.24	75.36	21.05	-0.05	21.00	16.95	4.04
2003.III	98.11	55.92	19.58	75.50	22.61	-2.32	20.29	17.84	2.45
2003.IV	96.29	55.88	23.02	78.90	17.39	-0.04	17.35	17.92	-0.58
2004.I	97.26	57.63	16.45	74.08	23.19	-1.16	22.02	19.10	2.93
2004.II	96.67	54.22	17.44	71.66	25.01	-2.06	22.96	18.90	4.05
2004.III	97.86	54.46	17.99	72.45	25.41	-3.31	22.10	20.89	1.21
2004.IV	97.11	54.80	22.80	77.60	19.50	-1.02	18.49	19.44	-0.95
2005.I	97.38	57.69	17.31	75.00	22.38	-1.54	20.84	19.96	0.88
2005.II	96.76	54.81	18.05	72.86	23.91	-1.11	22.79	19.91	2.88
2005.III	97.66	54.63	18.77	73.40	24.26	-2.61	21.66	20.44	1.21
2005.IV	97.26	55.12	23.54	78.67	18.59	-1.32	17.27	19.40	-2.12
2006.I	97.30	57.44	17.68	75.12	22.19	-0.65	21.53	20.89	0.65
2006.II	97.25	55.49	18.52	74.00	23.25	-0.51	22.74	20.10	2.64
2006.III	98.33	53.60	19.48	73.08	25.25	-2.91	22.34	20.75	1.59

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.19
Gross fixed investment financing
(Cumulative in 4 quarters R\$ billions)

Period	Gross disposable income (A)	Final consumption			Gross (domestic) (E) = (A) – (D)	Saving		Gross fixed investment	
		Households (B)	Government (C)	Total (D) = (B) + (C)		External (F)	Total (G) = (E) + (F)	Fixed (H)	Changes in inventories (I)
1995	639.362	386.910	126.652	513.562	125.800	40.748	144.027	132.753	11.274
1996	769.239	486.813	144.001	630.814	138.426	61.854	162.953	150.050	12.903
1997	855.316	545.698	158.502	704.200	151.116	107.860	187.187	172.939	14.248
1998	894.608	566.192	174.847	741.038	153.569	63.774	193.056	179.982	13.074
1999	942.766	606.701	185.828	792.529	150.238	71.127	196.336	184.098	12.238
2000	1,071.448	670.702	209.953	880.655	190.793	43.037	237.255	212.384	24.871
2001	1,157.318	725.760	230.741	956.501	200.817	31.966	254.137	233.384	20.753
2002	1,301.351	781.174	270.965	1,052.139	249.212	-3.499	265.953	246.606	19.348
2003	1,509.785	882.983	309.631	1,192.613	317.172	-28.346	307.491	276.741	30.750
2004	1,717.695	975.245	332.332	1,307.578	410.117	-56.344	376.573	346.335	30.238
2005	1,884.637	1,075.343	378.745	1,454.087	430.549	-69.997	398.598	385.943	12.655
2000.IV	1,071.448	670.702	209.953	880.655	190.793	43.037	237.255	212.384	24.871
2001.I	1,096.691	693.162	212.258	905.420	191.271	62.944	244.236	216.103	28.133
2001.II	1,119.818	709.553	216.211	925.764	194.054	67.077	248.833	223.549	25.284
2001.III	1,134.100	717.489	218.385	935.874	198.226	70.192	254.399	229.953	24.446
2001.IV	1,157.318	725.760	230.741	956.501	200.817	31.966	254.137	233.384	20.753
2002.I	1,179.065	734.190	239.530	973.720	205.346	44.566	253.061	231.826	21.235
2002.II	1,213.139	744.852	252.600	997.452	215.687	76.948	260.937	232.620	28.317
2002.III	1,253.255	759.749	261.430	1,021.179	232.076	43.478	262.721	237.288	25.432
2002.IV	1,301.351	781.174	270.965	1,052.139	249.212	-3.499	265.953	246.606	19.348
2003.I	1,357.106	812.307	276.093	1,088.400	268.707	27.638	277.562	256.776	20.785
2003.II	1,409.585	837.085	283.737	1,120.822	288.763	34.096	285.118	262.431	22.686
2003.III	1,464.357	860.499	299.005	1,159.505	304.853	17.082	296.713	269.178	27.535
2003.IV	1,509.785	882.983	309.631	1,192.613	317.172	-28.346	307.491	276.741	30.750
2004.I	1,545.512	898.191	312.579	1,210.771	334.741	13.799	320.540	286.112	34.428
2004.II	1,595.941	918.613	314.561	1,233.174	362.768	37.163	339.808	303.273	36.535
2004.III	1,653.964	945.687	319.085	1,264.772	389.192	14.857	360.336	327.968	32.368
2004.IV	1,717.695	975.245	332.332	1,307.578	410.117	-56.344	376.573	346.335	30.238
2005.I	1,759.580	1,000.024	343.098	1,343.122	416.458	-51.208	380.751	358.240	22.510
2005.II	1,803.147	1,027.024	353.829	1,380.853	422.295	15.447	390.203	371.487	18.716
2005.III	1,841.607	1,049.810	364.955	1,414.765	426.842	4.005	396.903	377.704	19.199
2005.IV	1,884.637	1,075.343	378.745	1,454.087	430.549	-69.997	398.598	385.943	12.655
2006.I	1,923.380	1,097.322	387.451	1,484.773	438.607	-26.569	410.295	398.394	11.901
2006.II	1,953.521	1,116.447	394.983	1,511.430	442.091	20.688	416.554	405.056	11.498
2006.III	2,000.790	1,135.273	407.232	1,542.505	458.285	26.126	429.945	415.867	14.078

Source: IBGE. Preparation: Ipea/Dimac.

TABLE I.20
Investment and saving
(in 4 quarters, % of GDP)

	2003.II	2003.III	2003.IV	2004.I	2004.II	2004.III	2004.IV	2005.I	2005.II	2005.III	2005.IV	2006.I	2006.II	2006.III
Fixed investment (A)	18.00	17.81	17.78	17.96	18.44	19.24	19.60	19.80	20.04	19.94	19.92	20.14	20.19	20.28
Change in inventories (B)	1.56	1.82	1.98	2.16	2.22	1.90	1.71	1.24	1.01	1.01	0.65	0.60	0.57	0.69
Gross fixed domestic investment = savings (C = A + B)	19.56	19.64	19.76	20.12	20.67	21.14	21.32	21.05	21.05	20.95	20.57	20.75	20.76	20.96
External savings (D)	-0.25	-0.54	-0.62	-0.89	-1.40	-1.69	-1.90	-1.97	-1.73	-1.58	-1.65	-1.43	-1.27	-1.38
Current account balance (E = F + G + H)	0.25	0.54	0.62	0.89	1.40	1.69	1.90	1.97	1.73	1.58	1.65	1.43	1.27	1.38
Current transfers plus non residents employees compensation ^a (F)	0.65	0.65	0.58	0.58	0.61	0.57	0.57	0.56	0.52	0.50	0.47	0.45	0.46	0.47
Proprietors incomes sent abroad and received from abroad (G)	-3.96	-3.74	-3.57	-3.56	-3.55	-3.54	-3.34	-3.30	-3.25	-3.27	-3.21	-3.20	-3.09	-2.92
Exports less imports of goods and services (H)	3.57	3.63	3.60	3.88	4.33	4.66	4.67	4.71	4.46	4.35	4.38	4.18	3.91	3.83
Domestic savings (I = C - D = N - L)	19.81	20.17	20.38	21.01	22.06	22.83	23.21	23.02	22.78	22.54	22.22	22.18	22.03	22.34
Memo:														
Household consumption	57.42	56.94	56.74	56.38	55.87	55.48	55.20	55.28	55.40	55.43	55.50	55.48	55.65	55.35
Government consumption	19.46	19.79	19.90	19.62	19.13	18.72	18.81	18.96	19.09	19.27	19.55	19.59	19.69	19.85
Total consumption (L = J + K)	76.88	76.73	76.64	76.00	75.00	74.20	74.02	74.24	74.49	74.69	75.05	75.07	75.33	75.21
Net income sent abroad ^b (M = [F + G] x [-1])	3.32	3.09	2.98	2.98	2.94	2.97	2.77	2.74	2.73	2.77	2.73	2.75	2.63	2.45
Gross disposable income (N = 100 - M)	96.68	96.91	97.02	97.02	97.06	97.03	97.23	97.26	97.27	97.23	97.27	97.25	97.37	97.55

Source: IBGE. Preparation: Ipea/Dimac.

^a Current transfers received and sent to the rest of the world plus non residents employees compensation received and sent abroad.

^b Less received transfers.

TABLE II.1A
Unemployment rate
(%)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average
2002	11.1	12.5	12.9	12.5	11.9	11.6	11.9	11.7	11.5	11.2	10.9	10.5	11.7
2003	11.2	11.6	12.1	12.4	12.8	13.0	12.8	13.0	12.9	12.9	12.2	10.9	12.3
2004	11.7	12.0	12.8	13.1	12.2	11.7	11.2	11.4	10.9	10.5	10.6	9.6	11.5
2005	10.2	10.6	10.8	10.8	10.2	9.4	9.4	9.4	9.6	9.6	9.6	8.3	9.8
2006	9.2	10.1	10.4	10.4	10.2	10.4	10.7	10.6	10.0	9.8	9.5	8.4	10.0
2007	9.3												9.3

Source: IBGE/PME. Preparation: Ipea/Dimac.

TABLE II.1B
Rate of participation (PEA/PIA)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average
2002	53.8	54.1	55.0	54.9	54.7	54.7	55.1	55.8	55.8	56.0	56.1	55.3	55.1
2003	56.1	56.2	56.6	56.7	57.1	57.3	57.0	57.5	58.2	57.7	57.8	56.8	57.1
2004	56.2	56.4	57.1	57.6	57.3	57.1	57.2	57.6	57.8	57.4	57.5	56.7	57.2
2005	56.1	56.3	56.8	56.6	57.0	56.4	56.4	56.5	57.0	56.8	56.8	56.1	56.6
2006	56.0	56.3	56.5	56.2	56.3	56.8	57.2	57.6	57.8	57.5	57.4	56.6	56.9
2007	56.4												56.4

Source: IBGE/PME. Preparation: Ipea/Dimac.

TABLE II.1C
Labor market indicators

Period	PIA (thousands)	Labor force (thousands)				Effective real average earnings (R\$) ^a	Usual real average earnings (R\$) ^a	
		Total	Unemployed	Employed				
				Total	Registered			
2005	September	38,973	22,211	2,140	20,072	9,030	1,023	1,024
	October	39,078	22,214	2,133	20,081	8,966	1,031	1,009
	November	39,215	22,263	2,131	20,132	9,042	1,148	1,013
	December	39,321	22,079	1,840	20,238	9,223	1,242	1,031
2006	January	39,368	22,045	2,039	20,006	9,131	1,044	1,018
	February	39,361	22,154	2,232	19,922	9,152	1,043	1,029
	March	39,359	22,242	2,314	19,929	9,125	1,049	1,035
	April	39,410	22,158	2,297	19,862	9,234	1,062	1,039
	May	39,513	22,235	2,261	19,974	9,276	1,067	1,053
	June	39,562	22,484	2,340	20,145	9,269	1,056	1,060
	July	39,587	22,659	2,430	20,229	9,391	1,052	1,053
	August	39,714	22,875	2,420	20,455	9,435	1,041	1,060
	September	39,754	22,991	2,292	20,699	9,513	1,056	1,051
	October	39,866	22,905	2,244	20,661	9,556	1,065	1,064
	November	39,939	22,916	2,184	20,731	9,562	1,155	1,071
	December	40,031	22,652	1,893	20,759	9,568	1,313	1,078
2007	January	40,081	22,614	2,096	20,518	9,505		1,066

Source: IBGE/PME. Preparation: Ipea/Dimac.

^a At January 2007 prices.

TABLE II.1D
Working population
(%)

Period	Employed			Self-employed	Employers	Self-employed or unremunerated employers	Total	
	Registered	Non-registered	Others ^a					
2005	September	45.0	22.2	7.3	19.6	5.1	0.8	100
	October	44.6	22.4	7.6	19.5	5.1	0.8	100
	November	44.9	22.3	7.6	19.4	5.0	0.8	100
	December	45.6	22.0	7.2	19.3	5.1	0.7	100
2006	January	45.6	22.2	7.5	18.8	5.1	0.8	100
	February	45.9	21.6	7.7	19.1	4.9	0.8	100
	March	45.8	21.4	7.8	19.0	5.2	0.8	100
	April	46.5	21.4	7.7	18.8	4.9	0.7	100
	May	46.4	21.3	7.4	19.1	5.1	0.8	100
	June	46.0	21.5	7.3	19.2	5.1	0.8	100
	July	46.4	21.9	7.2	19.1	4.8	0.6	100
	August	46.1	21.9	7.4	18.8	4.9	0.8	100
	September	46.0	22.2	7.2	19.0	4.8	0.8	100
	October	46.2	21.7	7.2	19.3	4.8	0.7	100
	November	46.1	21.4	7.3	19.5	4.9	0.8	100
	December	46.1	21.2	7.2	19.8	4.9	0.8	100
2007	January	46.3	21.0	7.5	19.6	4.8	0.8	100

Source: IBGE/PME. Preparation: Ipea/Dimac.

^a Includes public sector (armed forces and RJU) and unremunerated employees.

TABLE II.1E
Labor force
(Change from same month a year ago, %)

Period	Employed			Self-employed	Employers	Self-employed or unremunerated employers	Total	Memo: labor force growth	
	Registered	Unregistered	Others ^a						
2005	September	6.0	-0.2	1.7	-1.5	-1.5	-2.4	2.3	0.8
	October	4.6	0.6	3.1	-1.6	0.9	3.3	2.1	1.1
	November	4.1	0.7	4.0	-1.4	-0.2	2.8	2.0	0.8
	December	6.5	-2.6	1.5	-0.3	3.3	-6.2	2.4	1.0
2006	January	5.8	0.5	4.1	-2.8	0.9	15.1	2.6	1.6
	February	4.7	-0.5	8.2	0.6	-4.1	5.8	2.5	1.9
	March	3.8	-1.4	8.0	-1.0	2.1	-4.7	1.9	1.4
	April	4.8	-3.5	3.8	0.4	-5.5	-2.2	1.4	1.0
	May	3.2	-4.2	1.0	1.0	-0.5	2.2	0.8	0.8
	June	3.3	-2.5	3.9	1.5	-0.1	6.2	1.6	2.7
	July	5.3	-0.7	-0.4	1.3	-2.7	-27.2	2.1	3.6
	August	5.6	0.4	5.0	-0.1	-1.5	-6.4	2.8	4.2
	September	5.3	3.1	2.3	0.0	-2.9	1.2	3.1	3.5
	October	6.6	-0.5	-1.4	1.9	-2.7	-7.4	2.9	3.1
	November	5.7	-0.9	-0.6	3.6	0.0	-5.4	3.0	2.9
	December	3.7	-1.3	1.9	5.3	-1.5	8.7	2.6	2.6
2007	January	4.1	-2.9	3.0	6.8	-2.6	-5.1	2.6	2.6

Source: IBGE/PME. Preparation: Ipea/Dimac.

^a Includes public sector (armed forces and civil servants) and unremunerated employees.

TABLE II.1F
Average effective real labor earnings
(January 2007, R\$)

Period	Private sector			Public sector	Self-employed	Total	
	Registered	Unregistered	Total				
2005	August	1,036.9	658.5	935.8	1,527.4	837.3	1,033.2
	September	1,008.4	682.7	919.8	1,497.7	847.7	1,023.3
	October	1,013.9	715.0	933.4	1,559.9	824.6	1,031.1
	November	1,180.3	762.2	1,069.9	1,750.5	881.1	1,148.0
	December	1,332.3	772.8	1,186.3	2,006.2	864.9	1,241.6
2006	January	1,036.5	698.7	950.5	1,577.8	824.9	1,043.9
	February	1,050.5	671.1	955.3	1,560.3	806.6	1,042.9
	March	1,059.7	687.0	967.3	1,547.7	831.8	1,049.1
	April	1,075.1	658.7	971.6	1,600.6	847.2	1,061.9
	May	1,076.3	703.4	982.8	1,614.3	825.1	1,067.2
	June	1,074.9	699.1	978.7	1,630.5	808.0	1,056.3
	July	1,072.9	689.0	972.0	1,612.3	788.7	1,051.6
	August	1,066.5	692.1	966.4	1,611.5	803.7	1,040.7
	September	1,050.3	700.5	958.9	1,687.3	825.8	1,056.4
	October	1,056.4	691.1	961.1	1,667.2	865.0	1,065.4
	November	1,194.8	696.7	1,067.8	1,812.2	906.7	1,154.9
	December	1,429.5	765.0	1,260.3	2,296.7	871.8	1,312.7

Source: IBGE/PME. Preparation: Ipea/Dimac.

TABLE II.1G
Average usual labor income
(January 2007, R\$)

Period	Private sector			Public sector	Self-employed	Total	
	Registered	Unregistered	Total				
2005	September	1,027.9	644.9	922.8	1,520.8	840.2	1,023.8
	October	998.3	669.6	906.9	1,487.4	835.7	1,009.5
	November	1,001.3	695.0	916.4	1,544.7	813.8	1,013.2
	December	1,009.3	711.5	928.6	1,542.1	841.7	1,031.2
2006	January	1,007.6	702.7	925.9	1,520.2	822.7	1,018.4
	February	1,021.7	685.9	934.0	1,554.2	826.9	1,029.5
	March	1,043.3	663.4	945.3	1,552.1	809.8	1,035.0
	April	1,054.0	674.2	956.8	1,547.0	826.8	1,039.2
	May	1,068.5	650.0	961.7	1,588.5	842.5	1,053.1
	June	1,071.7	691.0	972.8	1,611.9	828.3	1,059.8
	July	1,069.3	696.9	971.6	1,627.4	819.3	1,052.5
	August	1,071.4	713.0	976.6	1,614.0	809.6	1,059.7
	September	1,066.6	711.3	971.4	1,616.5	832.8	1,051.3
	October	1,048.4	720.0	962.4	1,683.2	849.3	1,063.9
	November	1,056.2	709.2	965.5	1,664.1	881.7	1,070.6
	December	1,059.3	692.7	965.5	1,647.2	909.3	1,077.6
2007	January	1,043.2	718.5	960.4	1,684.3	867.7	1,066.1

Source: IBGE/PME. Preparation: Ipea/Dimac.

TABLE II.1H

Average real effective labor earnings^a

(Growth over same month a year ago, %)

Period	Private sector			Public sector	Self-employed	Total	
	Registered	Unregistered	Total				
2005	August	0.5	1.1	1.1	2.6	6.2	1.7
	September	-0.5	7.2	1.2	1.5	4.9	2.0
	October	-0.2	5.0	1.0	5.8	5.6	2.4
	November	6.1	14.5	8.6	10.4	12.1	9.4
	December	-1.4	3.1	0.4	4.3	5.7	2.1
2006	January	0.2	3.0	1.3	0.9	5.1	2.2
	February	1.3	-0.9	1.5	2.5	2.1	1.6
	March	4.4	4.6	5.4	1.8	6.2	3.8
	April	5.9	1.5	5.9	6.9	11.6	6.8
	May	5.4	4.2	5.9	8.6	8.6	6.9
	June	4.2	4.2	4.7	8.0	1.3	2.8
	July	2.2	-0.4	2.0	5.3	-3.2	1.6
	August	2.9	5.1	3.3	5.5	-4.0	0.7
	September	4.2	2.6	4.2	12.7	-2.6	3.2
	October	4.2	-3.3	3.0	6.9	4.9	3.3
	November	1.2	-8.6	-0.2	3.5	2.9	0.6
	December	7.3	-1.0	6.2	14.5	0.8	5.7

Source: IBGE/PME. Preparation: Ipea/Dimac.

^a At January 2007 prices.

TABLE II.1I

Average real usual labor earnings^a

(Growth over same month a year ago, %)

Period	Private sector			Public sector	Self-employed	Total	
	Registered	Unregistered	Total				
2005	September	0.3	1.3	1.0	2.3	6.7	2.0
	October	-1.0	7.3	0.9	1.3	3.8	1.8
	November	-0.4	4.1	0.7	5.5	5.2	2.1
	December	0.7	13.5	4.1	3.9	11.5	5.8
2006	January	0.0	4.3	1.6	2.7	5.7	2.3
	February	0.2	3.5	1.5	1.9	5.2	2.5
	March	1.5	0.7	2.1	3.5	3.5	2.5
	April	5.3	5.5	6.3	3.7	6.7	4.7
	May	6.7	2.6	6.9	7.7	12.4	7.7
	June	5.6	4.0	6.0	8.3	8.3	6.8
	July	4.0	5.4	4.9	8.8	2.5	3.5
	August	2.8	5.3	3.8	5.8	-0.3	3.5
	September	3.8	10.3	5.3	6.3	-0.9	2.7
	October	5.0	7.5	6.1	13.2	1.6	5.4
	November	5.5	2.0	5.4	7.7	8.3	5.7
	December	4.9	-2.6	4.0	6.8	8.0	4.5
2007	January	3.5	2.2	3.7	10.8	5.5	4.7

Source: IBGE/PME. Preparation: Ipea/Dimac.

^a At January 2007 prices.

TABLE III.1

Price, interest rate and foreign exchange rate indicators

(Monthly rates, %)

Month	Price indexes—change (%)										Over-Selic	TR ^a	TJLP	Dollar—tourism rate (R\$/US\$) selling rate		
	IGP-M	IGP-DI	IPA-DI	IPC	INCC	IPA-OG agri- culture	IPA-OG indus- try	IPCA	INPC	Fipe				Period average	End of period	Change at end of period (%)
Mar. 2004	1.13	0.93	1.09	0.46	1.16	1.48	0.94	0.47	0.57	0.12	1.38	0.18	0.80	2.91	2.91	
Apr.	1.21	1.15	1.57	0.31	0.59	0.80	1.86	0.37	0.41	0.29	1.18	0.09	0.78	2.91	2.94	1.24
May	1.31	1.46	1.71	0.71	1.83	2.71	1.32	0.51	0.40	0.57	1.23	0.15	0.78	3.10	3.13	6.26
June	1.38	1.29	1.57	0.78	0.70	0.52	1.97	0.71	0.50	0.92	1.23	0.18	0.78	3.13	3.11	-0.69
July	1.31	1.14	1.35	0.59	1.12	0.26	1.76	0.91	0.73	0.59	1.29	0.20	0.78	3.04	3.03	-2.60
Aug.	1.22	1.31	1.59	0.78	0.81	0.53	1.98	0.69	0.50	0.99	1.29	0.20	0.78	3.00	2.93	-3.07
Sep.	0.69	0.48	0.65	0.01	0.58	-0.64	1.13	0.33	0.17	0.21	1.25	0.17	0.78	2.89	2.86	-2.56
Oct.	0.39	0.53	0.61	0.10	1.19	-2.73	1.83	0.44	0.17	0.62	1.21	0.11	0.78	2.85	2.86	-0.07
Nov.	0.82	0.82	1.00	0.37	0.71	0.14	1.30	0.69	0.44	0.56	1.25	0.11	0.78	2.79	2.73	-4.40
Dec.	0.74	0.52	0.48	0.63	0.51	0.75	0.38	0.86	0.86	0.67	1.48	0.24	0.78	2.72	2.65	-2.79
Jan. 2005	0.39	0.33	0.08	0.85	0.75	-0.63	0.33	0.58	0.57	0.56	1.38	0.19	0.78	2.69	2.62	-1.12
Feb.	0.30	0.40	0.39	0.43	0.44	1.29	0.08	0.59	0.44	0.36	1.22	0.10	0.78	2.60	2.60	-1.14
Mar.	0.85	0.99	1.14	0.70	0.67	3.59	0.30	0.61	0.73	0.79	1.53	0.26	0.78	2.70	2.67	2.74
Apr.	0.86	0.51	0.33	0.88	0.72	-1.60	1.01	0.87	0.91	0.83	1.41	0.20	0.78	2.58	2.53	-5.06
May	-0.22	-0.25	-0.98	0.79	2.09	-2.76	-0.38	0.49	0.70	0.35	1.50	0.25	0.78	2.45	2.40	-5.04
June	-0.44	-0.45	-0.78	-0.05	0.76	-0.98	-0.71	-0.02	-0.11	-0.20	1.59	0.30	0.78	2.41	2.35	-2.22
July	-0.34	-0.40	-0.69	0.13	0.11	-1.60	-0.38	0.25	0.03	0.30	1.51	0.26	0.78	2.37	2.39	1.71
Aug.	-0.65	-0.79	-1.04	-0.44	0.02	-2.47	-0.57	0.17	0.00	-0.20	1.66	0.35	0.78	2.36	2.36	-1.12
Sep.	-0.53	-0.13	-0.28	0.09	0.24	-3.17	0.67	0.35	0.15	0.44	1.50	0.26	0.78	2.29	2.22	-5.99
Oct.	0.60	0.63	0.79	0.42	0.19	0.80	0.78	0.75	0.58	0.63	1.41	0.21	0.78	2.26	2.25	1.44
Nov.	0.40	0.33	0.24	0.57	0.28	0.62	0.13	0.55	0.54	0.29	1.38	0.19	0.78	2.21	2.21	-2.10
Dec.	-0.01	0.07	-0.14	0.46	0.37	0.60	-0.37	0.36	0.40	0.29	1.47	0.23	0.78	2.29	2.34	6.06
Jan. 2006	0.92	0.72	0.81	0.65	0.34	0.64	0.86	0.59	0.38	0.50	1.43	0.23	0.72	2.27	2.22	-5.33
Feb.	0.01	-0.06	-0.12	0.01	0.19	-0.77	0.08	0.41	0.23	-0.03	1.15	0.07	0.72	2.16	2.14	-3.63
Mar.	-0.23	-0.45	-0.81	0.22	0.20	-3.23	-0.06	0.43	0.27	0.14	1.42	0.11	0.72	2.15	2.17	1.73
Apr.	-0.42	0.02	-0.15	0.34	0.36	-0.85	0.05	0.21	0.12	0.01	1.08	0.09	0.66	2.13	2.09	-3.83
May	0.38	0.38	0.46	-0.19	1.32	-0.25	0.67	0.10	0.13	-0.22	1.28	0.16	0.66	2.18	2.30	10.11
June	0.75	0.67	1.06	-0.40	0.90	1.66	0.88	-0.21	-0.07	-0.31	1.18	0.19	0.66	2.25	2.16	-5.92
July	0.18	0.17	0.17	0.06	0.47	0.45	0.08	0.19	0.11	0.21	1.17	0.18	0.60	2.19	2.18	0.55
Aug.	0.37	0.41	0.53	0.16	0.24	1.19	0.34	0.05	-0.02	0.12	1.26	0.24	0.60	2.16	2.14	-1.72
Sep.	0.29	0.24	0.28	0.19	0.11	1.20	0.00	0.21	0.16	0.25	1.06	0.15	0.60	2.17	2.17	1.66
Oct.	0.47	0.81	1.16	0.14	0.21	5.18	-0.07	0.33	0.43	0.39	1.09	0.19	0.55	2.15	2.14	-1.44
Nov.	0.75	0.57	0.75	0.24	0.23	2.39	0.22	0.31	0.42	0.42	1.02	0.13	0.55	2.16	2.17	1.11
Dez.	0.32	0.26	0.11	0.63	0.36	-0.66	0.36	0.48	0.62	1.04	0.99	0.15	0.55	2.15	2.14	-1.33
Jan. 2007	0.50	0.43	0.32	0.69	0.45	1.07	0.08	0.44	0.49	0.66	1.08	0.22	0.53	2.14	2.12	-0.62
Feb.	0.27										0.87	0.07	0.53	2.10	2.12	-0.31

Sources: IBGE, FGV and Bacen. Preparation: Ipea/Dimac.

^a Rate of remuneration on deposits made on the first day of the month.

TABLE III.2

Price, interest rate and foreign exchange rate indicators

(12-month cumulative changes, %)

Month	Price indexes—changes (%)										Over-Selic	TR ^a	TJLP	Dollar—tourism rate (R\$/US\$) selling rate	
	IGP-M	IGP-DI	IPA-DI	IPC	INCC	IPA-OG agri- culture	IPA-OG industry	IPCA	INPC	FIPE				Period average	End of period
Mar. 2004	5.08	4.94	3.59	5.83	12.40	2.17	4.12	5.89	6.62	4.47	21.12	3.69	11.25	-15.71	-13.26
Apr.	5.38	5.71	5.14	4.98	12.04	4.02	5.55	5.26	5.60	4.18	20.30	3.34	11.06	-6.82	1.90
May	7.04	7.97	8.76	5.00	10.94	10.24	8.18	5.15	4.99	4.45	19.43	3.03	10.87	4.90	5.51
June	9.61	10.13	11.76	5.99	10.56	11.97	11.67	6.06	5.57	5.59	18.70	2.78	10.68	8.53	8.20
July	11.51	11.60	13.95	6.25	10.71	12.73	14.39	6.81	6.30	6.29	17.77	2.42	10.50	5.45	2.07
Aug.	12.44	12.37	14.94	6.94	10.01	11.35	16.32	7.18	6.64	6.67	17.21	2.21	10.31	0.01	-1.10
Sep.	11.90	11.74	14.22	6.14	10.41	6.84	17.16	6.70	5.95	6.01	16.72	2.05	10.12	-1.08	-2.22
Oct.	11.91	11.85	14.35	6.02	11.00	2.59	19.10	6.86	5.72	6.00	16.23	1.83	10.02	-0.30	0.01
Nov.	12.28	12.23	14.97	6.06	10.64	2.47	20.00	7.24	5.80	6.30	16.12	1.77	9.92	-4.39	-7.42
Dec.	12.41	12.14	14.67	6.27	11.02	2.65	19.50	7.60	6.13	6.56	16.25	1.82	9.81	-7.08	-8.13
Jan. 2005	11.87	11.61	13.90	6.03	11.50	2.35	18.47	7.41	5.86	6.48	16.38	1.88	9.79	-5.57	-10.75
Feb.	11.43	10.86	12.74	6.18	10.89	4.46	15.91	7.39	5.91	6.66	16.53	1.93	9.77	-11.35	-10.94
Mar.	11.12	10.92	12.80	6.44	10.36	6.63	15.18	7.54	6.08	7.37	16.71	2.02	9.75	-6.91	-8.33
Apr.	10.74	10.22	11.43	7.05	10.51	4.09	14.22	8.07	6.61	7.94	16.97	2.13	9.75	-11.25	-14.04
May	9.08	8.36	8.48	7.13	10.79	-1.46	12.30	8.05	6.93	7.71	17.29	2.23	9.75	-20.89	-23.18
June	7.12	6.50	5.97	6.25	10.86	-2.92	9.34	7.27	6.28	6.51	17.70	2.36	9.75	-22.87	-24.36
July	5.38	4.88	3.84	5.76	9.74	-4.72	7.04	6.57	5.54	6.20	17.96	2.42	9.75	-21.84	-21.02
Aug.	3.43	2.71	1.16	4.48	8.88	-7.56	4.36	6.02	5.01	4.95	18.39	2.57	9.75	-21.39	-19.43
Sep.	2.17	2.08	0.22	4.57	8.52	-9.91	3.89	6.04	4.99	5.19	18.68	2.66	9.75	-20.64	-22.26
Oct.	2.38	2.18	0.40	4.90	7.45	-6.64	2.81	6.36	5.42	5.20	18.91	2.77	9.75	-20.91	-21.08
Nov.	1.96	1.68	-0.35	5.11	6.99	-6.20	1.62	6.22	5.53	4.92	19.06	2.85	9.75	-20.65	-19.18
Dec.	1.21	1.22	-0.97	4.93	6.84	-6.34	0.85	5.69	5.05	4.53	19.05	2.83	9.75	-15.92	-11.82
Jan. 2006	1.74	1.62	-0.24	4.73	6.41	-5.14	1.39	5.70	4.85	4.46	19.10	2.88	9.69	-15.56	-15.57
Feb.	1.45	1.15	-0.75	4.29	6.14	-7.07	1.40	5.51	4.63	4.07	19.02	2.85	9.62	-16.78	-17.71
Mar.	0.36	-0.29	-2.67	3.79	5.64	-13.19	1.03	5.32	4.15	3.40	18.89	2.70	9.56	-20.43	-18.52
Apr.	-0.92	-0.77	-3.14	3.23	5.26	-12.52	0.08	4.63	3.34	2.57	18.50	2.58	9.43	-17.44	-17.47
May	-0.33	-0.14	-1.73	2.22	4.47	-10.26	1.13	4.23	2.75	1.97	18.24	2.49	9.29	-11.20	-4.30
June	0.86	0.98	0.09	1.86	4.62	-7.87	2.75	4.03	2.79	1.86	17.78	2.38	9.16	-6.84	-7.92
July	1.39	1.56	0.95	1.79	5.00	-5.95	3.23	3.97	2.87	1.77	17.38	2.30	8.97	-7.76	-8.96
Aug.	2.43	2.78	2.56	2.40	5.23	-2.42	4.17	3.84	2.85	2.10	16.92	2.19	8.77	-8.67	-9.51
Sep.	3.28	3.16	3.13	2.51	5.09	1.98	3.48	3.70	2.86	1.90	16.40	2.08	8.58	-5.48	-2.16
Oct.	3.13	3.34	3.51	2.22	5.11	6.41	2.61	3.26	2.71	1.66	16.04	2.05	8.34	-4.80	-4.94
Nov.	3.50	3.59	4.04	1.88	5.05	8.28	2.71	3.02	2.59	1.79	15.63	1.99	8.09	-2.39	-1.82
Dec.	3.83	3.79	4.29	2.05	5.04	6.92	3.46	3.14	2.81	2.55	15.08	1.91	7.85	-5.93	-8.66
Jan. 2007	3.40	3.49	3.79	2.09	5.15	7.37	2.66	2.99	2.93	2.71	14.68	1.90	7.64	-5.95	-4.12
Feb.	3.67										14.37	1.90	7.44	-3.04	-0.81

Sources: IBGE, FGV, Fipe and Bacen. Preparation: Ipea/Dimac.

^a Rate of remuneration on deposits made on the first day of the month.

TABLE III.3
IGP-DI
(August 1994 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average
1994	12.78	18.20	26.36	37.56	52.94	77.60	96.77	100.00	101.55	104.14	106.72	107.33	70.16
1995	108.79	110.04	112.04	114.61	115.07	118.09	120.73	122.29	120.97	121.24	122.85	123.19	117.49
1996	125.40	126.35	126.63	127.51	129.66	131.24	132.67	132.68	132.85	133.14	133.52	134.69	130.53
1997	136.81	137.39	138.99	139.81	140.23	141.21	141.33	141.27	142.10	142.59	143.77	144.77	140.85
1998	146.04	146.07	146.41	146.21	146.54	146.95	146.40	146.14	146.11	146.06	145.80	147.23	146.33
1999	148.92	155.53	158.60	158.65	158.10	159.71	162.25	164.61	167.03	170.18	174.50	176.65	162.89
2000	178.45	178.80	179.13	179.36	180.56	182.24	186.35	189.75	191.05	191.76	192.51	193.97	185.33
2001	194.92	195.58	197.15	199.37	200.25	203.17	206.45	208.32	209.11	212.14	213.76	214.14	204.53
2002	214.54	214.93	215.17	216.67	219.07	222.87	227.44	232.82	238.97	249.04	263.58	270.69	232.15
2003	276.58	280.98	285.64	286.82	284.90	282.91	282.35	284.11	287.08	288.34	289.72	291.46	285.07
2004	293.79	296.98	299.75	303.18	307.62	311.58	315.11	319.24	320.79	322.49	325.15	326.83	311.88
2005	327.92	329.24	332.49	334.17	333.32	331.82	330.48	327.89	327.45	329.53	330.62	330.84	330.48
2006	333.22	333.03	331.53	331.61	332.85	335.07	335.64	337.01	337.82	340.54	342.48	343.38	336.18
2007	344.85												344.85

Source: FGV. Preparation: Ipea/Dimac.

TABLE III.4
IPCA
(December 1994 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Average
1994						84.34	90.11	91.79	93.19	95.63	98.32	100.00	93.34
1995	101.70	102.74	104.33	106.87	109.72	112.20	114.84	115.98	117.13	118.78	120.53	122.41	112.27
1996	124.05	125.33	125.76	127.35	128.90	130.44	131.89	132.47	132.66	133.06	133.49	134.12	129.96
1997	135.70	136.38	137.07	138.28	138.85	139.60	139.90	139.88	139.96	140.28	140.52	141.12	138.96
1998	142.12	142.78	143.26	143.61	144.33	144.35	144.18	143.45	143.13	143.16	142.99	143.46	143.40
1999	144.46	145.98	147.59	148.41	148.86	149.14	150.77	151.61	152.08	153.89	155.35	156.28	150.37
2000	157.25	157.46	157.80	158.47	158.48	158.85	161.41	163.52	163.90	164.12	164.65	165.62	160.96
2001	166.57	167.33	167.97	168.94	169.63	170.52	172.78	173.99	174.48	175.93	177.18	178.33	171.97
2002	179.26	179.90	180.98	182.43	182.81	183.58	185.77	186.97	188.32	190.79	196.55	200.67	186.50
2003	205.19	208.41	210.98	213.02	214.32	214.00	214.43	215.16	216.84	217.46	218.20	219.34	213.95
2004	221.01	222.35	223.40	224.22	225.37	226.97	229.03	230.61	231.37	232.39	234.00	236.01	228.06
2005	237.38	238.78	240.23	242.32	243.51	243.46	244.07	244.48	245.34	247.18	248.54	249.43	243.73
2006	250.91	251.94	253.02	253.55	253.80	253.27	253.75	253.88	254.41	255.25	256.04	257.27	253.92
2007	258.40												258.40

Source: IBGE. Preparation: Ipea/Dimac.

Note: June 1994 index in URV.

TABLE III.5

Broad consumer price index (IPCA)

(Monthly rates, %)

Period	Full index						Core indicators				
	Global IPCA	Free prices			Administ. prices	By exclusion	Trimmed averages ^a	Ipea core	Core average ^b	Ipea core free prices	
		Total	Tradeable	Non-tradeable							
2004	February	0.61	0.75	0.07	1.64	0.26	1.00	0.48	0.45	0.64	0.41
	March	0.47	0.69	0.68	0.69	-0.07	0.85	0.76	0.69	0.77	0.68
	April	0.37	0.39	0.50	0.25	0.32	0.72	0.57	0.65	0.65	0.70
	May	0.51	0.57	0.75	0.35	0.35	0.70	0.59	0.60	0.63	0.61
	June	0.71	0.58	0.80	0.30	1.03	0.53	0.60	0.63	0.59	0.63
	July	0.91	0.52	0.56	0.46	1.89	0.46	0.55	0.54	0.52	0.48
	August	0.69	0.60	0.31	0.97	0.92	0.56	0.55	0.48	0.53	0.44
	September	0.33	0.22	0.40	0.00	0.59	0.41	0.56	0.57	0.51	0.52
	October	0.44	0.29	0.42	0.13	0.80	0.55	0.60	0.60	0.58	0.55
	November	0.69	0.39	0.47	0.29	1.41	0.57	0.62	0.63	0.61	0.60
	December	0.86	0.62	0.64	0.60	1.43	0.67	0.67	0.65	0.66	0.62
2005	January	0.58	0.61	0.48	0.78	0.51	0.56	0.66	0.69	0.64	0.70
	February	0.59	0.77	0.06	1.68	0.16	0.93	0.60	0.72	0.75	0.68
	March	0.61	0.33	0.19	0.50	1.29	0.41	0.62	0.57	0.53	0.55
	April	0.87	0.76	0.94	0.53	1.14	0.71	0.70	0.76	0.72	0.81
	May	0.49	0.59	0.72	0.43	0.25	0.57	0.65	0.69	0.64	0.72
	June	-0.02	0.04	-0.06	0.16	-0.16	0.36	0.49	0.37	0.41	0.33
	July	0.25	0.00	-0.25	0.33	0.84	0.37	0.45	0.24	0.35	0.22
	August	0.17	-0.05	-0.18	0.11	0.69	0.26	0.36	0.05	0.22	0.01
	September	0.35	0.10	-0.02	0.27	0.92	0.30	0.51	0.21	0.34	0.15
	October	0.75	0.38	0.43	0.31	1.62	0.38	0.58	0.38	0.45	0.36
	November	0.55	0.42	0.17	0.73	0.85	0.27	0.51	0.33	0.37	0.33
	December	0.36	0.29	0.23	0.36	0.53	0.30	0.43	0.32	0.35	0.30
2006	January	0.59	0.60	0.33	0.90	0.58	0.87	0.61	0.32	0.60	0.33
	February	0.41	0.40	-0.09	0.97	0.42	0.71	0.49	0.24	0.48	0.22
	March	0.43	0.31	0.30	0.32	0.68	0.53	0.45	0.19	0.39	0.18
	April	0.21	0.04	-0.17	0.28	0.54	0.22	0.41	0.24	0.29	0.02
	May	0.10	-0.08	-0.12	-0.03	0.45	-0.03	0.47	0.16	0.20	0.10
	June	-0.21	-0.35	-0.42	-0.26	0.06	-0.16	0.30	0.07	0.07	0.03
	July	0.19	0.13	0.00	0.25	0.33	0.14	0.29	0.12	0.18	0.12
	August	0.05	0.09	-0.04	0.21	-0.03	0.13	0.23	0.09	0.15	0.11
	September	0.21	0.21	0.16	0.25	0.22	0.23	0.32	0.23	0.26	0.23
	October	0.33	0.43	0.42	0.44	0.12	0.30	0.32	0.27	0.30	0.25
	November	0.31	0.45	0.54	0.37	0.00	0.23	0.27	0.27	0.26	0.29
	December	0.48	0.32	0.40	0.24	0.83	0.34	0.38	0.28	0.33	0.23
2007	January	0.44	0.52	0.22	0.80	0.27	0.41	0.39	0.26	0.35	0.23

Source: IBGE. Preparation: Ipea/Dimac.

^a Smoothed data.

^b Arithmetic average of Ipea core index, trimmed averages and exclusion.

TABLE III.6

IPCA
(12-month cumulative changes, %)

Period	Full index					Core indicators					
	Global IPCA	Free prices			Administ. prices	By exclusion	Trimmed averages ^a	Ipea core	Core average ^b	Ipea core free prices	
		Total	Tradeable	Non-tradeable							
2004	February	6.69	6.44	6.65	6.17	7.32	7.39	9.98	9.19	8.85	8.82
	March	5.89	5.80	5.85	5.74	6.10	7.09	9.47	8.23	8.26	7.79
	April	5.26	5.30	5.22	5.40	5.17	6.99	8.89	7.41	7.77	7.06
	May	5.15	5.34	5.01	5.77	4.69	7.14	8.45	6.91	7.50	6.56
	June	6.06	5.74	5.45	6.13	6.86	7.15	8.16	6.73	7.35	6.45
	July	6.81	6.30	6.10	6.56	8.09	7.25	8.05	6.76	7.35	6.54
	August	7.18	6.80	6.36	7.36	8.15	7.45	8.02	6.87	7.45	6.65
	September	6.70	6.48	6.07	7.03	7.24	7.49	7.70	6.84	7.34	6.60
	October	6.86	6.39	5.94	6.98	8.03	7.69	7.52	6.95	7.38	6.70
	November	7.24	6.45	6.18	6.82	9.16	7.89	7.58	7.21	7.56	6.96
	December	7.60	6.54	6.31	6.84	10.20	7.93	7.53	7.40	7.62	7.17
2005	January	7.41	6.41	6.25	6.64	9.84	7.85	7.45	7.41	7.57	7.16
	February	7.39	6.43	6.24	6.69	9.73	7.77	7.58	7.70	7.68	7.45
	March	7.54	6.05	5.72	6.48	11.22	7.30	7.43	7.57	7.43	7.31
	April	8.07	6.44	6.19	6.78	12.13	7.29	7.57	7.69	7.52	7.43
	May	8.05	6.46	6.15	6.87	12.02	7.15	7.63	7.79	7.53	7.55
	June	7.27	5.89	5.25	6.72	10.70	6.97	7.52	7.51	7.33	7.24
	July	6.57	5.34	4.40	6.58	9.56	6.88	7.41	7.19	7.16	6.95
	August	6.02	4.66	3.89	5.67	9.31	6.56	7.21	6.74	6.83	6.49
	September	6.04	4.54	3.46	5.96	9.67	6.44	7.15	6.35	6.65	6.10
	October	6.36	4.63	3.47	6.15	10.56	6.26	7.13	6.12	6.51	5.90
	November	6.22	4.66	3.16	6.61	9.95	5.94	7.02	5.81	6.25	5.62
	December	5.69	4.32	2.74	6.36	8.98	5.55	6.76	5.46	5.92	5.28
2006	January	5.70	4.31	2.58	6.49	9.05	5.88	6.71	5.07	5.89	4.89
	February	5.51	3.93	2.43	5.74	9.33	5.65	6.59	4.57	5.60	4.41
	March	5.32	3.90	2.54	5.55	8.68	5.78	6.41	4.18	5.45	4.03
	April	4.63	3.16	1.41	5.29	8.03	5.26	6.10	3.64	5.00	3.21
	May	4.23	2.47	0.57	4.81	8.25	4.63	5.91	3.09	4.55	2.58
	June	4.03	2.08	0.21	4.37	8.49	4.09	5.71	2.78	4.20	2.27
	July	3.97	2.21	0.46	4.28	7.94	3.85	5.55	2.66	4.02	2.17
	August	3.84	2.35	0.60	4.39	7.16	3.72	5.41	2.70	3.94	2.27
	September	3.70	2.46	0.78	4.37	6.42	3.64	5.21	2.72	3.86	2.35
	October	3.26	2.51	0.77	4.50	4.85	3.56	4.94	2.61	3.70	2.24
	November	3.02	2.55	1.14	4.13	3.97	3.52	4.69	2.55	3.59	2.20
	December	3.14	2.58	1.31	4.01	4.28	3.56	4.63	2.51	3.57	2.13
2007	January	2.99	2.49	1.20	3.90	3.96	3.09	4.41	2.45	3.31	2.03

Source: IBGE. Preparation: Ipea/Dimac.

^a Smoothed data.

^b Arithmetic average of Ipea core index, trimmed averages and exclusion.

TABLE III.7
IPCA and groups
(Monthly rates, %)

Period	Global index	Food-stuffs	Housing	Home appliances	Apparel	Transportation	Communication	Health and personal care	Personal expenditures ^a	Education	
2004	February	0.61	0.15	0.29	0.43	-0.23	0.52	0.83	0.28	0.39	6.70
	March	0.47	0.43	0.59	0.70	0.46	-0.08	0.72	0.74	1.02	0.62
	April	0.37	-0.34	0.82	0.31	1.11	0.12	-0.01	1.59	0.30	0.40
	May	0.51	0.23	0.62	0.29	1.34	0.54	0.06	1.25	0.08	0.25
	June	0.71	0.72	0.20	0.63	1.14	1.58	0.06	0.42	0.30	0.19
	July	0.91	0.67	1.28	0.43	0.51	1.03	4.46	0.48	0.50	0.27
	August	0.69	0.85	0.34	-0.03	0.50	1.21	0.64	0.42	0.65	0.57
	September	0.33	-0.19	0.30	0.68	0.96	0.36	2.82	0.00	0.46	0.13
	October	0.44	-0.23	0.46	0.49	1.12	0.98	0.69	0.40	0.61	-0.08
	November	0.69	-0.01	0.36	0.53	1.02	1.74	2.37	0.31	0.50	0.08
	December	0.86	0.65	0.50	0.47	1.59	1.71	0.40	0.35	0.87	0.33
2005	January	0.58	0.78	0.59	0.84	0.23	0.60	0.04	0.32	0.69	0.34
	February	0.59	0.49	0.44	0.64	-0.22	0.13	0.03	0.48	0.58	5.28
	March	0.61	0.26	0.85	0.18	0.60	1.33	0.19	0.25	0.30	0.43
	April	0.87	0.81	0.83	0.52	0.92	1.08	0.67	1.55	0.45	0.14
	May	0.49	0.65	0.65	0.58	1.45	-0.04	-0.17	1.06	0.34	0.09
	June	-0.02	-0.67	0.33	0.17	0.38	-0.29	0.71	0.18	0.60	0.24
	July	0.25	-0.77	0.04	0.25	0.15	0.62	3.80	0.37	0.63	0.17
	August	0.17	-0.73	0.41	0.25	0.05	0.41	1.08	0.41	0.65	0.19
	September	0.35	-0.25	0.61	-0.26	0.19	0.86	0.00	0.45	0.73	0.09
	October	0.75	0.27	0.45	-0.37	0.72	2.21	0.00	0.45	0.74	-0.14
	November	0.55	0.88	0.64	-0.47	0.85	0.66	-0.05	0.32	0.61	-0.03
	December	0.36	0.27	0.42	0.36	1.58	0.24	0.03	0.20	0.45	0.26
2006	January	0.59	0.11	-0.01	0.60	0.03	1.52	0.03	0.72	0.94	0.57
	February	0.41	-0.28	0.32	-0.39	-0.54	0.76	0.06	0.45	0.34	4.44
	March	0.43	-0.24	0.58	-0.14	0.21	1.13	0.04	0.50	0.40	0.71
	April	0.21	-0.27	0.58	-0.72	1.18	-0.01	0.14	1.18	0.20	0.02
	May	0.10	-0.03	0.33	-0.61	0.90	-0.42	0.04	0.90	0.37	-0.04
	June	-0.21	-0.61	0.41	-0.63	0.59	-0.93	0.01	0.35	0.26	0.02
	July	0.19	0.09	-0.02	0.02	-0.24	0.37	-0.07	0.44	0.67	0.09
	August	0.05	0.07	0.11	-0.14	0.09	-0.32	-0.30	0.20	0.96	-0.02
	September	0.21	0.08	0.42	-0.14	0.46	-0.01	-0.07	0.28	0.89	-0.01
	October	0.33	0.88	0.20	-0.41	0.64	-0.13	-0.01	0.37	0.87	0.17
	November	0.31	1.05	-0.08	0.00	0.65	-0.09	-0.10	0.22	0.69	0.03
	December	0.48	0.39	0.19	-0.18	1.00	1.14	-0.01	0.25	0.44	0.17
2007	January	0.44	0.84	0.07	0.29	-0.19	0.62	0.07	0.47	0.70	0.07

Source: IBGE. Preparation: Ipea/Dimac.

^a Excluding education.

TABLE III.8
IPCA and groups
(12-month cumulative changes, %)

Period	Global index	Food-stuffs	Housing	Home appliances	Apparel	Transportation	Communication	Health and personal care	Personal expenditures ^a	Education	
2004	February	6.69	5.02	11.77	4.11	8.84	1.27	15.73	8.52	8.27	10.74
	March	5.89	3.75	11.21	3.60	8.69	0.49	14.75	6.77	8.59	10.41
	April	5.26	2.36	9.98	3.08	8.78	0.11	14.58	6.83	8.54	10.38
	May	5.15	1.95	8.21	3.08	8.99	0.97	14.61	7.40	8.50	10.41
	June	6.06	3.04	7.86	3.76	8.19	4.07	14.46	7.49	8.59	10.49
	July	6.81	4.43	8.38	4.29	8.35	5.87	10.37	7.57	8.95	10.23
	August	7.18	5.60	7.67	4.15	8.79	7.02	9.56	7.75	8.36	10.47
	September	6.70	4.59	6.74	4.61	9.05	6.68	10.09	7.20	8.22	10.38
	October	6.86	3.87	6.76	4.63	9.27	8.15	10.92	6.94	8.17	10.33
	November	7.24	3.60	6.84	5.06	9.30	9.86	13.51	7.09	7.35	10.26
	December	7.60	3.87	7.14	5.43	9.96	11.00	13.91	6.87	6.85	10.43
2005	January	7.41	3.76	6.53	5.92	10.18	10.79	13.78	6.75	6.56	10.05
	February	7.39	4.12	6.69	6.14	10.19	10.36	12.87	6.96	6.76	8.59
	March	7.54	3.94	6.97	5.60	10.35	11.92	12.28	6.44	6.00	8.38
	April	8.07	5.14	6.98	5.82	10.14	12.99	13.04	6.40	6.15	8.10
	May	8.05	5.58	7.01	6.12	10.26	12.34	12.78	6.20	6.43	7.93
	June	7.27	4.12	7.15	5.64	9.43	10.27	13.51	5.95	6.75	7.98
	July	6.57	2.63	5.84	5.45	9.04	9.82	12.80	5.83	6.89	7.88
	August	6.02	1.02	5.91	5.74	8.55	8.95	13.29	5.82	6.89	7.47
	September	6.04	0.96	6.24	4.76	7.72	9.50	10.18	6.30	7.17	7.43
	October	6.36	1.47	6.23	3.86	7.30	10.83	9.43	6.35	7.31	7.36
	November	6.22	2.37	6.52	2.83	7.12	9.65	6.84	6.36	7.43	7.24
	December	5.69	1.99	6.44	2.71	7.10	8.07	6.45	6.20	6.98	7.17
2006	January	5.70	1.31	5.80	2.47	6.89	9.06	6.44	6.62	7.25	7.41
	February	5.51	0.53	5.68	1.42	6.55	9.74	6.47	6.59	6.99	6.56
	March	5.32	0.03	5.40	1.10	6.13	9.53	6.31	6.86	7.10	6.85
	April	4.63	-1.04	5.13	-0.15	6.41	8.35	5.75	6.47	6.83	6.73
	May	4.23	-1.71	4.80	-1.33	5.83	7.93	5.97	6.30	6.86	6.59
	June	4.03	-1.65	4.88	-2.12	6.05	7.24	5.24	6.48	6.50	6.35
	July	3.97	-0.80	4.82	-2.34	5.64	6.97	1.31	6.55	6.55	6.27
	August	3.84	0.00	4.51	-2.72	5.68	6.20	-0.07	6.33	6.87	6.05
	September	3.70	0.33	4.31	-2.61	5.97	5.28	-0.14	6.15	7.04	5.94
	October	3.26	0.94	4.05	-2.65	5.88	2.87	-0.15	6.07	7.18	6.27
	November	3.02	1.11	3.31	-2.19	5.67	2.10	-0.20	5.96	7.27	6.33
	December	3.14	1.23	3.07	-2.71	5.07	3.02	-0.24	6.01	7.26	6.24
2007	January	2.99	1.97	3.15	-3.01	4.84	2.11	-0.20	5.75	7.00	5.71

Source: IBGE. Preparation: Ipea/Dimac.

^a Excluding education.

TABLE III.9
IPCA-15 and IPCA
(Monthly and 12-monthly cumulative changes, %)

Period	Monthly rates		12-month cumulative rates			
	IPCA-15	IPCA	IPCA-15	IPCA		
2004	March	0.40	0.47	6.31	5.89	
	April	0.21	0.37	5.33	5.26	
	May	0.54	0.51	5.01	5.15	
	June	0.56	0.71	5.36	6.06	
	July	0.93	0.91	6.53	6.81	
	August	0.79	0.69	7.09	7.18	
	September	0.49	0.33	7.00	6.70	
	October	0.32	0.44	6.64	6.86	
	November	0.63	0.69	7.13	7.24	
	December	0.84	0.86	7.54	7.60	
	2005	January	0.68	0.58	7.54	7.41
		February	0.74	0.59	7.36	7.39
March		0.35	0.61	7.31	7.54	
April		0.74	0.87	7.88	8.07	
May		0.83	0.49	8.19	8.05	
June		0.12	-0.02	7.72	7.27	
July		0.11	0.25	6.84	6.57	
August		0.28	0.17	6.30	6.02	
September		0.16	0.35	5.95	6.04	
October		0.56	0.75	6.21	6.36	
November		0.78	0.55	6.36	6.22	
December		0.38	0.36	5.88	5.69	
2006	January	0.51	0.59	5.70	5.70	
	February	0.52	0.41	5.47	5.51	
	March	0.37	0.43	5.49	5.32	
	April	0.17	0.21	4.89	4.63	
	May	0.27	0.10	4.31	4.23	
	June	-0.15	-0.21	4.03	4.03	
	July	-0.02	0.19	3.89	3.97	
	August	0.19	0.05	3.80	3.84	
	September	0.05	0.21	3.69	3.70	
	October	0.29	0.33	3.41	3.26	
	November	0.37	0.31	2.99	3.02	
	December	0.35	0.48	2.96	3.14	
2007	January	0.52	0.44	2.97	2.99	
	February	0.46		2.91		

Source: IBGE. Preparation: Ipea/Dimac.

TABLE III.10
IPC-Fipe
(12-month cumulative changes, %)

		Global	Foodstuffs	Housing	Transport.	Pers. exp.	Apparel	Health	Education
	Weights ^a	100.00	22.73	32.79	16.03	12.30	5.29	7.08	3.78
2004	February	5.05	2.53	7.14	1.15	6.60	4.63	7.16	11.04
	March	4.47	1.47	6.87	0.31	6.78	3.97	6.02	10.76
	April	4.18	0.41	6.50	0.94	6.25	3.16	7.26	10.65
	May	4.45	1.19	6.45	2.21	5.69	2.13	7.59	10.55
	June	5.59	4.01	6.19	5.35	6.01	2.36	7.62	10.46
	July	6.29	5.16	6.53	7.07	6.07	0.74	9.50	10.63
	August	6.67	6.61	6.29	7.76	5.81	1.20	9.81	10.72
	September	6.01	5.00	5.91	7.46	5.18	1.10	9.24	10.69
	October	6.00	4.43	5.41	8.66	5.58	1.69	9.44	10.67
	November	6.30	4.41	5.68	10.07	5.80	1.81	8.99	10.72
	December	6.56	4.38	5.89	11.14	5.75	1.52	9.90	10.59
	2005	January	6.48	3.87	6.20	11.62	5.42	2.07	9.99
February		6.66	3.90	6.38	12.66	5.39	2.09	9.50	6.53
March		7.37	4.10	6.20	17.85	4.98	1.76	9.71	6.65
April		7.94	6.03	6.25	18.48	5.14	2.42	9.17	6.59
May		7.71	5.64	5.99	17.80	5.39	2.52	9.24	6.64
June		6.51	2.74	5.97	15.26	4.98	1.03	9.15	6.72
July		6.20	1.59	5.64	14.63	5.69	3.70	8.18	6.62
August		4.95	-0.70	3.93	14.09	5.15	3.40	8.55	6.52
September		5.19	-0.27	3.57	15.31	5.22	3.25	9.75	6.48
October		5.20	-0.10	3.47	15.20	5.74	2.14	9.89	6.56
November		4.92	0.88	2.99	13.80	4.56	2.24	9.77	6.47
December		4.53	0.47	2.77	13.08	3.87	2.30	9.26	6.54
2006	January	4.46	0.21	2.66	13.16	4.23	2.33	9.44	5.60
	February	4.07	-0.17	2.12	12.51	3.83	2.16	9.79	5.70
	March	3.40	-0.92	2.15	9.39	3.71	2.16	9.67	5.56
	April	2.57	-3.05	1.95	7.93	3.58	2.35	9.10	5.66
	May	1.97	-4.56	1.79	7.26	3.02	2.36	9.05	5.68
	June	1.86	-4.53	1.75	7.04	2.56	2.98	8.30	5.49
	July	1.77	-3.52	1.58	6.86	1.55	1.12	7.99	5.45
	August	2.10	-1.89	1.29	6.40	2.70	1.17	7.48	5.44
	September	1.90	-0.90	1.06	4.70	2.70	0.87	6.32	5.50
	October	1.66	-0.14	0.90	3.25	1.78	0.76	5.96	5.48
	November	1.79	0.20	0.90	3.13	2.47	0.41	5.99	5.57
	December	2.55	0.06	1.00	7.25	3.36	0.25	6.32	5.45
2007	January	2.71	1.56	0.87	6.91	3.14	0.14	6.22	4.16

Source: Fipe. Preparation: Ipea/Dimac.

^a As from January 2000.

TABLE III.11
IPC-S
(4-weekly change, %)

		Global	Foodstuffs	Housing	Apparel	Health ^a	Education ^b	Transport.	Other expendit.
	Weights	100.00	27.50	31.90	5.40	10.40	8.70	11.70	4.40
2006	7	0.17	0.30	0.03	-2.19	0.55	0.22	0.91	0.12
	15	0.27	0.33	0.14	-2.03	0.62	0.06	1.26	0.13
	22	0.24	-0.03	0.27	-1.48	0.61	-0.16	1.39	0.27
March	31	0.22	-0.32	0.34	-1.10	0.60	-0.10	1.43	0.29
	7	0.30	-0.21	0.29	0.56	0.61	-0.09	1.25	0.38
	15	0.23	-0.10	0.20	1.01	0.60	-0.24	0.66	0.43
April	22	0.24	0.10	0.18	1.12	0.69	-0.28	0.34	0.22
	30	0.34	0.36	0.19	1.35	0.91	-0.51	0.37	0.32
	7	0.42	0.55	0.30	1.40	1.03	-0.42	0.25	0.19
May	15	0.20	0.06	0.32	0.79	0.96	-0.50	-0.10	0.08
	22	0.01	-0.29	0.26	0.45	0.80	-0.49	-0.51	0.17
	31	-0.19	-0.94	0.26	0.53	0.61	-0.29	-0.71	0.04
June	7	-0.28	-1.38	0.26	0.66	0.62	-0.25	-0.64	0.13
	15	-0.37	-1.64	0.22	0.33	0.61	-0.13	-0.59	0.00
	22	-0.42	-1.76	0.24	0.13	0.60	-0.22	-0.61	-0.10
July	30	-0.40	-1.68	0.20	0.25	0.51	-0.28	-0.49	-0.09
	7	-0.23	-0.89	0.11	0.20	0.37	-0.13	-0.55	0.00
	15	-0.13	-0.64	0.04	0.40	0.27	0.00	-0.19	0.03
August	22	-0.04	-0.35	-0.02	0.38	0.19	0.24	-0.06	0.03
	31	0.06	0.14	-0.15	0.05	0.15	0.36	0.13	0.05
	7	0.21	0.85	-0.14	-1.13	0.14	0.51	0.23	0.05
September	15	0.19	0.91	-0.14	-1.45	0.11	0.33	0.22	-0.01
	22	0.20	0.92	-0.08	-1.25	0.13	0.25	0.08	0.11
	31	0.16	0.70	0.04	-1.11	0.09	0.10	0.07	-0.10
October	7	0.35	1.01	0.17	-0.09	0.17	0.01	0.12	-0.11
	15	0.30	0.63	0.27	0.21	0.20	0.04	0.08	0.10
	22	0.23	0.24	0.31	0.24	0.22	0.10	0.04	0.30
November	30	0.19	-0.05	0.33	0.70	0.34	0.16	-0.03	0.47
	7	0.25	0.24	0.26	1.07	0.33	0.15	-0.20	0.63
	15	0.18	-0.01	0.22	1.32	0.39	0.21	-0.27	0.42
December	22	0.14	0.04	0.15	1.26	0.42	0.09	-0.35	0.32
	31	0.14	0.17	0.10	1.07	0.36	0.03	-0.36	0.23
	7	0.30	0.81	0.04	1.37	0.28	-0.04	-0.23	0.21
2007	15	0.34	1.06	0.00	1.37	0.28	-0.15	-0.31	0.37
	22	0.31	1.06	-0.14	1.30	0.20	-0.11	-0.28	0.77
	30	0.24	0.78	-0.25	1.17	0.14	0.05	-0.16	1.20
January	7	0.33	0.67	-0.23	0.37	0.18	0.27	0.61	1.87
	15	0.39	0.24	-0.15	0.21	0.25	0.42	1.69	1.82
	22	0.47	-0.03	0.01	0.40	0.42	0.31	2.55	1.32
February	31	0.63	0.05	0.16	0.62	0.56	0.17	3.42	0.60
	7	0.86	0.78	0.27	0.82	0.73	0.70	2.93	0.16
	15	0.83	1.23	0.26	0.19	0.67	0.98	1.98	0.09
March	22	0.82	1.52	0.23	-0.71	0.57	1.65	1.30	0.32
	31	0.69	1.44	0.19	-1.27	0.47	2.10	0.62	0.05
	7	0.72	1.85	0.12	-2.21	0.26	1.71	0.91	0.17
April	15	0.54	1.58	0.08	-2.33	0.22	0.84	0.89	0.11
	22	0.43	1.25	0.07	-2.23	0.26	0.56	0.80	0.14

Source: FGV. Preparation: Ipea/Dimac.

^a Includes personal care.

^b Includes reading and recreation.

TABLE III.12
General price index (IGP-M)–(10-day periods)
(Change, %)

Period	IGP-M				
	IGP-M	IPA	IPC	INCC	
2006	1 st 10 days	0.40	0.43	0.41	0.13
	2 nd 10 days	0.82	1.03	0.55	0.19
January	Monthly	0.92	1.10	0.70	0.24
	1 st 10 days	0.03	-0.06	0.13	0.35
	2 nd 10 days	-0.01	-0.08	0.05	0.34
February	Monthly	0.01	-0.06	0.11	0.28
	1 st 10 days	-0.09	-0.16	0.01	0.11
	2 nd 10 days	-0.10	-0.21	0.10	0.19
March	Monthly	-0.23	-0.48	0.22	0.23
	1 st 10 days	-0.43	-0.69	0.03	0.14
	2 nd 10 days	-0.50	-0.85	0.13	0.16
April	Monthly	-0.42	-0.77	0.22	0.21
	1 st 10 days	0.21	0.17	0.22	0.45
	2 nd 10 days	0.34	0.38	0.18	0.53
May	Monthly	0.38	0.43	0.07	0.81
	1 st 10 days	0.27	0.28	-0.33	1.80
	2 nd 10 days	0.56	0.74	-0.38	1.81
June	Monthly	0.75	1.11	-0.44	1.45
	1 st 10 days	0.17	0.28	-0.28	0.59
	2 nd 10 days	0.16	0.21	-0.13	0.59
July	Monthly	0.18	0.21	-0.08	0.57
	1 st 10 days	0.16	0.17	0.01	0.51
	2 nd 10 days	0.21	0.25	0.05	0.40
August	Monthly	0.37	0.46	0.13	0.35
	1 st 10 days	0.21	0.31	-0.01	0.06
	2 nd 10 days	0.21	0.27	0.13	0.07
September	Monthly	0.29	0.36	0.18	0.09
	1 st 10 days	0.19	0.25	0.04	0.15
	2 nd 10 days	0.24	0.32	0.07	0.15
October	Monthly	0.47	0.65	0.10	0.18
	1 st 10 days	0.71	1.02	0.12	0.19
	2 nd 10 days	0.75	1.04	0.17	0.21
November	Monthly	0.75	1.02	0.27	0.23
	1 st 10 days	0.18	0.23	0.03	0.26
	2 nd 10 days	0.28	0.30	0.24	0.24
December	Monthly	0.32	0.29	0.39	0.30
2007	1 st 10 days	0.32	0.22	0.55	0.37
	2 nd 10 days	0.44	0.35	0.69	0.38
January	Monthly	0.50	0.40	0.81	0.45
	1 st 10 days	0.11	-0.01	0.36	0.34
	2 nd 10 days	0.13	0.02	0.37	0.28
February	Monthly	0.27	0.21	0.43	0.26

Source: FGV. Preparation: Ipea/Dimac.

TABLE III.13

IGP: IPCS

(Change, %)

Period	Index	Global	IPA	Agric.-IPA	Indust.-IPA	IPC	INCC
2006 January	IGP-10	0.84	1.03	2.32	0.63	0.59	0.16
	IGP-M	0.92	1.10	2.09	0.79	0.70	0.24
	IGP-DI	0.72	0.81	0.64	0.86	0.65	0.34
February	IGP-10	0.17	0.09	-0.23	0.19	0.31	0.35
	IGP-M	0.01	-0.06	-0.76	0.16	0.11	0.28
	IGP-DI	-0.06	-0.12	-0.77	0.08	0.01	0.19
March	IGP-10	-0.03	-0.12	-1.44	0.30	0.13	0.16
	IGP-M	-0.23	-0.48	-2.36	0.12	0.22	0.23
	IGP-DI	-0.45	-0.82	-3.23	-0.06	0.22	0.20
April	IGP-10	-0.65	-1.10	-3.89	-0.23	0.21	0.20
	IGP-M	-0.42	-0.77	-3.03	-0.07	0.22	0.21
	IGP-DI	0.02	-0.15	-0.85	0.05	0.34	0.36
May	IGP-10	0.36	0.36	0.00	0.47	0.30	0.49
	IGP-M	0.38	0.43	0.29	0.47	0.07	0.81
	IGP-DI	0.38	0.46	-0.25	0.67	-0.19	1.32
June	IGP-10	0.57	0.77	0.79	0.76	-0.39	1.75
	IGP-M	0.75	1.11	1.80	0.90	-0.44	1.45
	IGP-DI	0.67	1.06	1.66	0.88	-0.40	0.90
July	IGP-10	0.39	0.61	1.59	0.31	-0.24	0.52
	IGP-M	0.18	0.21	0.34	0.17	-0.08	0.57
	IGP-DI	0.17	0.17	0.45	0.08	0.06	0.47
August	IGP-10	0.27	0.31	0.18	0.35	0.09	0.41
	IGP-M	0.37	0.46	0.71	0.39	0.13	0.35
	IGP-DI	0.41	0.53	1.19	0.34	0.16	0.24
September	IGP-10	0.36	0.45	1.44	0.15	0.22	0.16
	IGP-M	0.29	0.36	1.55	0.00	0.18	0.09
	IGP-DI	0.24	0.28	1.20	0.00	0.19	0.11
October	IGP-10	0.21	0.26	2.08	-0.29	0.10	0.14
	IGP-M	0.47	0.65	3.56	-0.25	0.10	0.18
	IGP-DI	0.81	1.16	5.18	-0.07	0.14	0.21
November	IGP-10	1.02	1.45	5.42	0.21	0.20	0.23
	IGP-M	0.75	1.02	3.31	0.28	0.27	0.23
	IGP-DI	0.57	0.75	2.39	0.22	0.24	0.23
December	IGP-10	0.47	0.56	1.25	0.33	0.33	0.25
	IGP-M	0.32	0.29	0.30	0.29	0.39	0.30
	IGP-DI	0.26	0.11	-0.66	0.36	0.63	0.36
2007 January	IGP-10	0.39	0.25	0.03	0.33	0.75	0.39
	IGP-M	0.50	0.40	0.59	0.33	0.81	0.45
	IGP-DI	0.43	0.32	1.07	0.08	0.69	0.45
February	IGP-10	0.28	0.16	1.02	-0.12	0.54	0.39
	IGP-M	0.27	0.21	1.10	-0.09	0.43	0.26

Source: FGV. Preparation: Ipea/Dimac.

TABLE III.14

IPA-OG and core Ipea IPA-OG (wholesale prices)

(Monthly rates, cumulative in 12 months, %)

Period	Monthly rates		12 months cumulative rates		
	IPA-OG	Ipea core	IPA-OG	Ipea core	
2003	November	0.46	0.29	8.81	8.23
	December	0.74	0.39	6.27	6.84
2004	January	0.75	0.67	4.76	5.84
	February	1.42	1.48	4.46	6.33
	March	1.09	1.16	3.59	6.20
	April	1.57	1.23	5.14	6.48
	May	1.70	0.75	8.76	7.07
	June	1.58	0.88	11.76	7.92
	July	1.35	1.06	13.95	8.99
	August	1.58	0.92	14.94	9.87
	September	0.65	0.82	14.22	10.52
	October	0.61	0.84	14.35	11.00
	November	1.00	0.54	14.97	11.28
	December	0.48	0.39	14.67	11.28
2005	January	0.08	0.49	13.90	11.08
	February	0.39	0.38	12.74	9.88
	March	1.14	0.39	12.80	9.04
	April	0.33	0.56	11.43	8.32
	May	-0.98	0.11	8.48	7.63
	June	-0.78	-0.07	5.97	6.62
	July	-0.69	0.00	3.84	5.50
	August	-1.04	-0.10	1.16	4.43
	September	-0.28	0.14	0.22	3.73
	October	0.79	0.09	0.40	2.96
	November	0.24	0.16	-0.35	2.57
	December	-0.14	0.06	-0.97	2.23
2006	January	0.81	0.19	-0.24	1.92
	February	-0.12	0.01	-0.75	1.55
	March	-0.81	-0.01	-2.67	1.14
	April	-0.15	0.12	-3.14	0.70
	May	0.46	0.07	-1.73	0.66
	June	1.06	0.20	0.09	0.93
	July	0.17	0.07	0.95	1.00
	August	0.53	0.16	2.56	1.27
	September	0.28	0.09	3.13	1.22
	October	1.16	0.12	3.51	1.25
	November	0.75	0.19	4.04	1.28
	December	0.11	0.18	4.29	1.40
2007	January	0.32	0.17	3.79	1.38

Sources: Ipea and FGV. Preparation: Ipea/Dimac.

TABLE IV.1
Quarterly balance of payments
(US\$ millions)

Period	Current account				Capital account	Capital and financial			Total	Balance
	Trade balance	Services	Unilateral transfers	Total		Capital and financial				
						Direct invest.	Portfolio invest.	Others ^a		
2000.I	-19	-4,315	348	-3,986	73	6,644	3,209	-2,793	7,133	3,148
2000.II	804	-8,184	387	-6,993	71	6,034	1,135	-11,166	-3,925	-10,917
2000.III	-110	-4,616	362	-4,364	64	8,236	2,139	-2,067	8,372	4,008
2000.IV	-1,374	-7,932	424	-8,882	64	9,584	472	263	10,383	1,501
Total 2000	-698	-25,048	1,521	-24,225	273	30,498	6,955	-15,762	21,963	-2,262
2001.I	-678	-6,379	389	-6,668	76	4,617	2,484	1,282	8,460	1,792
2001.II	611	-7,674	389	-6,673	68	7,465	-716	2,991	9,808	3,135
2001.III	1,332	-5,830	406	-4,093	76	5,068	1,678	-746	6,076	1,984
2001.IV	1,386	-7,620	453	-5,781	-256	7,564	-3,369	-1,762	2,178	-3,603
Total 2001	2,650	-27,503	1,638	-23,215	-36	24,715	77	1,765	26,521	3,307
2002.I	1,027	-4,641	366	-3,248	76	4,192	2,447	-2,332	4,384	1,136
2002.II	1,558	-7,262	557	-5,146	99	4,416	-1,543	6,406	9,378	4,232
2002.III	5,266	-4,968	699	997	137	1,785	-3,778	-2,400	-4,257	-3,260
2002.IV	5,269	-6,277	768	-240	121	3,716	-2,245	-3,158	-1,566	-1,806
Total 2002	13,121	-23,148	2,390	-7,637	433	14,108	-5,119	-1,484	7,939	302
2003.I	3,805	-4,258	616	163	93	1,281	999	1,450	3,823	3,986
2003.II	6,593	-6,770	611	435	116	1,563	2,902	-32	4,548	4,983
2003.III	7,392	-4,956	879	3,315	131	3,399	-252	-2,409	870	4,185
2003.IV	7,004	-7,500	760	265	158	3,651	1,659	-10,391	-4,923	-4,658
Total 2003	24,794	-23,483	2,867	4,177	498	9,894	5,308	-11,382	4,318	8,496
2004.I	6,125	-5,226	738	1,638	199	2,402	2,385	-3,998	989	2,626
2004.II	8,862	-6,966	845	2,741	216	821	-6,086	1,028	-4,021	-1,280
2004.III	10,066	-5,545	772	5,292	-206	206	-527	-5,522	-6,049	-756
2004.IV	8,588	-7,460	880	2,008	161	4,910	-522	-4,903	-354	1,654
Total 2004	33,641	-25,198	3,236	11,679	371	8,339	-4,750	-13,395	-9,435	2,244
2005.I	8,300	-6,482	838	2,657	179	2,546	5,817	-805	7,737	10,394
2005.II	11,349	-9,602	845	2,592	220	4,186	-1,316	-6,445	-3,354	-762
2005.III	12,974	-8,220	916	5,670	189	2,539	-153	-10,754	-8,179	-2,509
2005.IV	12,080	-9,973	959	3,066	75	3,278	537	-9,758	-5,869	-2,803
Total 2005	44,703	-34,276	3,558	13,985	663	12,550	4,885	-27,762	-9,665	4,319
2006.I	9,254	-8,580	943	1,617	193	826	6,639	-3,492	4,168	5,785
2006.II	10,132	-10,049	1,093	1,176	236	2,057	-7,359	6,264	1,199	2,375
2006.III	14,571	-8,266	1,175	7,480	194	1,217	3,215	-1,799	2,827	10,307
2006.IV	12,118	-9,957	1,095	3,255	245	-12,569	6,126	15,045	8,847	12,102
Total 2006	46,074	-36,852	4,306	13,528	869	-8,469	8,622	16,019	17,041	30,569

Source: Central Bank. Preparation: Ipea/Dimac.

^a Includes errors and omissions.

TABLE IV.2
Services and incomes—quarterly period
(US\$ millions)

Period	2004	2005					2006				
	Year	I	II	III	IV	Year	I	II	III	IV	Year
Total (A + B + C)	-25,198	-6,482	-9,602	-8,220	-9,973	-34,276	-8,580	-10,049	-8,266	-9,957	-36,852
Revenue	15,782	4,698	4,424	4,632	5,488	19,242	6,101	6,677	6,226	6,917	25,922
Expenditure	40,980	11,180	14,025	12,852	15,461	53,518	14,680	16,726	14,493	16,874	62,774
A - Income	-20,701	-5,393	-7,267	-6,037	-7,485	-26,181	-6,987	-7,671	-5,558	-7,405	-27,621
Interest rates	-13,364	-3,012	-3,531	-3,625	-3,328	-13,496	-3,379	-2,429	-2,799	-2,659	-11,267
Profits and dividends	-7,338	-2,381	-3,736	-2,412	-4,156	-12,686	-3,608	-5,241	-2,758	-4,746	-16,354
B - Services	-2,371	-441	-1,085	-1,330	-1,276	-4,132	-648	-1,360	-1,670	-1,530	-5,209
International travel	351	141	-361	-406	-233	-858	-32	-437	-539	-440	-1,448
Transportation	-1,986	-329	-447	-622	-552	-1,950	-535	-713	-864	-768	-2,881
Insurance	-544	-167	-116	-147	-138	-568	-74	-123	-215	-18	-430
Governmental	-192	-85	-161	-156	-353	-755	-7	-86	-53	-304	-450
C - Other ^a	-2,126	-648	-1,250	-853	-1,212	-3,963	-944	-1,019	-1,038	-1,022	-4,022

Source: Bacen. Preparation: Ipea/Dimac.

^a Includes all financial items, computation and information, royalties and licences, leasing of equipment and other services in Table II—Press release services of the external service. Also the item wages of Table III—Incomes.

TABLE IV.3

Brazilian trade balances: exports, imports and seasonally adjusted balances

(US\$ millions)

Period	Original			Seasonally adjusted				
	Exports	Imports	Balance	Exports	Imports	Balance		
2004	March	7,927	5,344	2,583	7,798	5,038	2,760	
	April	6,590	4,630	1,960	6,649	4,734	1,915	
	May	7,941	4,829	3,112	7,911	4,960	2,951	
	June	9,328	5,529	3,799	9,050	5,480	3,570	
	July	8,992	5,526	3,466	8,332	5,267	3,065	
	August	9,056	5,622	3,434	8,212	5,214	2,999	
	September	8,923	5,751	3,172	8,240	5,439	2,800	
	October	8,844	5,840	3,004	8,401	5,633	2,768	
	November	8,159	6,083	2,076	8,330	5,743	2,587	
	December	9,194	5,686	3,508	8,945	5,960	2,986	
	2005	January	7,444	5,257	2,187	9,044	5,735	3,309
		February	7,756	4,980	2,776	9,430	5,881	3,550
March		9,251	5,908	3,343	9,203	5,627	3,576	
April		9,202	5,332	3,870	9,546	5,565	3,982	
May		9,818	6,372	3,446	9,589	6,511	3,078	
June		10,206	6,173	4,033	9,970	6,114	3,856	
July		11,062	6,058	5,004	10,360	6,089	4,271	
August		11,346	7,695	3,651	9,964	6,711	3,253	
September		10,634	6,315	4,319	9,715	6,044	3,671	
October		9,903	6,227	3,676	9,613	5,937	3,677	
November		10,790	6,716	4,074	11,054	6,381	4,673	
December		10,896	6,566	4,330	10,852	6,967	3,885	
2006	January	9,271	6,450	2,821	10,895	6,919	3,976	
	February	8,750	5,951	2,799	10,670	7,028	3,643	
	March	11,366	7,732	3,634	11,028	7,333	3,695	
	April	9,803	6,729	3,074	10,729	7,486	3,243	
	May	10,275	7,272	3,003	9,794	7,035	2,760	
	June	11,435	7,364	4,071	10,964	7,319	3,645	
	July	13,622	7,989	5,633	12,813	7,913	4,900	
	August	13,642	9,129	4,513	12,124	8,037	4,087	
	September	12,548	8,121	4,427	11,836	7,919	3,917	
	October	12,659	8,744	3,915	12,052	8,260	3,791	
	November	11,866	8,672	3,194	12,183	8,230	3,953	
	December	12,234	7,222	5,012	12,384	8,048	4,336	
2007	January	10,961	8,470	2,491	12,466	8,570	3,895	
	February	10,104	7,226	2,878	12,361	8,530	3,832	

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.4A

Brazilian trade balance: exports

(Monthly figures, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Year-to-date
1994	2,747	2,778	3,351	3,635	3,862	3,728	3,738	4,282	4,162	3,842	3,706	3,714	43,545
1995	2,980	2,952	3,799	3,394	4,205	4,119	4,004	4,558	4,167	4,405	4,048	3,875	46,506
1996	3,473	3,405	3,408	4,271	4,506	3,840	4,459	4,381	4,115	4,188	3,912	3,789	47,747
1997	3,685	3,146	3,826	4,629	4,659	4,844	5,239	5,075	4,588	4,793	3,976	4,534	52,994
1998	3,917	3,716	4,274	4,576	4,612	4,886	4,970	3,986	4,538	4,017	3,704	3,944	51,140
1999	2,949	3,267	3,829	3,707	4,386	4,313	4,117	4,277	4,187	4,304	4,002	4,673	48,011
2000	3,453	4,123	4,472	4,181	5,063	4,861	5,003	5,519	4,724	4,638	4,390	4,659	55,086
2001	4,538	4,083	5,167	4,730	5,368	5,042	4,965	5,727	4,755	5,003	4,500	4,346	58,224
2002	3,972	3,658	4,260	4,641	4,441	4,079	6,223	5,751	6,492	6,474	5,127	5,243	60,361
2003	4,805	5,001	5,239	5,711	6,372	5,874	6,105	6,403	7,280	7,566	5,980	6,748	73,084
2004	5,800	5,722	7,927	6,590	7,941	9,328	8,992	9,056	8,923	8,844	8,159	9,194	96,476
2005	7,444	7,756	9,251	9,202	9,818	10,206	11,062	11,346	10,634	9,903	10,790	10,896	118,308
2006	9,271	8,750	11,366	9,803	10,275	11,435	13,622	13,642	12,548	12,659	11,866	12,234	137,471
2007	10,961	10,104											21,065

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.4B

Brazilian trade balance: imports

(Monthly figures, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Year-to-date
1994	1,769	2,030	2,249	2,152	2,625	2,499	2,514	2,776	2,641	3,186	4,115	4,523	33,079
1995	3,284	4,012	4,721	3,863	4,897	4,897	4,003	4,461	3,687	4,076	4,137	3,932	49,972
1996	3,440	3,435	3,876	4,074	4,249	4,168	4,807	4,662	4,748	5,497	4,756	5,635	53,346
1997	2,512	4,249	4,728	5,535	4,722	5,208	5,783	5,370	5,435	5,645	5,263	5,299	59,747
1998	4,641	3,943	5,167	4,629	4,736	4,704	5,395	4,156	5,741	5,460	4,736	4,455	57,763
1999	3,662	3,166	4,057	3,676	4,087	4,461	4,032	4,466	4,243	4,460	4,536	4,449	49,295
2000	3,569	4,047	4,451	3,997	4,698	4,605	4,887	5,425	5,054	5,188	5,050	4,868	55,839
2001	5,014	4,005	5,447	4,610	5,156	4,762	4,857	5,099	4,159	4,757	4,213	3,493	55,572
2002	3,803	3,397	3,663	4,140	4,063	3,400	5,024	4,174	4,002	4,283	3,849	3,442	47,240
2003	3,650	3,886	3,703	3,990	3,854	3,521	4,049	3,730	4,616	5,030	4,263	3,997	48,289
2004	4,214	3,752	5,344	4,630	4,829	5,529	5,526	5,622	5,751	5,840	6,083	5,686	62,806
2005	5,257	4,980	5,908	5,332	6,372	6,173	6,058	7,695	6,315	6,227	6,716	6,566	73,599
2006	6,450	5,951	7,732	6,729	7,272	7,364	7,989	9,129	8,121	8,744	8,672	7,222	91,375
2007	8,470	7,226											15,696

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.4C

Brazilian trade balance: balance

(Monthly figures, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Year-to-date
1994	978	748	1,102	1,483	1,237	1,229	1,224	1,506	1,521	656	-409	-809	10,466
1995	-304	-1,060	-922	-469	-692	-778	1	97	480	329	-89	-57	-3,466
1996	33	-30	-468	197	257	-328	-348	-281	-633	-1,309	-844	-1,846	-5,599
1997	1,173	-1,103	-902	-906	-63	-364	-544	-295	-847	-852	-1,287	-765	-6,753
1998	-724	-227	-893	-53	-124	182	-425	-170	-1,203	-1,443	-1,032	-511	-6,623
1999	-713	101	-228	31	299	-148	85	-189	-56	-156	-534	224	-1,284
2000	-116	76	21	184	365	256	116	94	-330	-550	-660	-209	-753
2001	-476	78	-280	120	212	280	108	628	596	246	287	853	2,652
2002	169	261	597	502	378	679	1,199	1,577	2,490	2,191	1,278	1,801	13,121
2003	1,155	1,115	1,536	1,721	2,518	2,353	2,056	2,673	2,664	2,536	1,717	2,751	24,795
2004	1,586	1,970	2,583	1,960	3,112	3,799	3,466	3,434	3,172	3,004	2,076	3,508	33,670
2005	2,187	2,776	3,343	3,870	3,446	4,033	5,004	3,651	4,319	3,676	4,074	4,330	44,709
2006	2,821	2,799	3,634	3,074	3,003	4,071	5,633	4,513	4,427	3,915	3,194	5,012	46,096
2007	2,491	2,878											5,369

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.5A

Brazilian trade balance: exports

(% year-on-year change)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	-2,35	-3,88	-4,50	20,05	33,91	15,13	9,20	22,24	20,78	18,58	16,87	8,91
1995	8,48	6,26	13,37	-6,63	8,88	10,49	7,12	6,45	0,12	14,65	9,23	4,33
1996	16,54	15,35	-10,29	25,84	7,16	-6,77	11,36	-3,88	-1,25	-4,93	-3,36	-2,22
1997	6,10	-7,61	12,27	8,38	3,40	26,15	17,49	15,84	11,49	14,45	1,64	19,66
1998	6,30	18,12	11,71	-1,14	-1,01	0,87	-5,13	-21,46	-1,09	-16,19	-6,84	-13,01
1999	-24,71	-12,08	-10,41	-18,99	-4,90	-11,73	-17,16	7,30	-7,73	7,14	8,05	18,48
2000	17,09	26,20	16,79	12,79	15,44	12,71	21,52	29,04	12,83	7,76	9,70	-0,30
2001	31,42	-0,97	15,54	13,13	6,02	3,72	-0,76	3,77	0,66	7,87	2,51	-6,72
2002	-12,47	-10,41	-17,55	-1,87	-17,27	-19,10	25,34	0,42	36,53	29,40	13,93	20,64
2003	20,97	36,71	22,98	23,04	43,48	44,01	-1,90	11,34	12,14	16,87	16,64	28,70
2004	20,71	14,42	51,31	15,39	24,62	58,80	47,29	41,43	22,57	16,89	36,44	36,25
2005	28,34	35,55	16,70	39,64	23,64	9,41	23,02	25,29	19,18	11,97	32,25	18,51
2006	24,54	12,82	22,86	6,53	4,65	12,04	23,14	20,24	18,00	27,83	9,97	12,28
2007	18,23	15,47										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.5B

Brazilian trade balance: imports

(% year-on-year change)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	-1,64	41,79	12,42	1,28	65,08	9,01	-9,24	18,58	19,11	52,15	101,73	76,98
1995	85,67	97,65	109,94	79,53	86,57	95,96	59,20	60,73	39,62	27,92	0,54	-13,07
1996	4,75	-14,40	-17,90	5,44	-13,23	-14,88	20,09	4,49	28,77	34,85	14,96	43,29
1997	-26,97	23,71	21,95	35,86	11,12	24,96	20,30	15,19	14,47	2,69	10,66	-5,96
1998	84,75	-7,20	9,30	-16,36	0,31	-9,68	-6,71	-22,60	5,63	-3,27	-10,00	-15,93
1999	-21,10	-19,70	-21,49	-20,59	-13,71	-5,17	-25,27	7,46	-26,09	-18,32	-4,23	-0,12
2000	-2,55	27,80	9,72	8,74	14,95	3,24	21,22	21,46	19,10	16,33	11,33	9,41
2001	40,51	-1,02	22,38	15,32	9,76	3,39	-0,62	-6,00	-17,70	-8,32	-16,56	-28,25
2002	-24,16	-15,19	-32,75	-10,19	-21,19	-28,60	3,43	-18,14	-3,77	-9,95	-8,66	-1,44
2003	-4,01	14,40	1,08	-3,62	-5,15	3,57	-19,40	-10,64	15,33	17,43	10,77	16,11
2004	15,44	-3,45	44,31	16,05	25,29	57,03	36,48	50,72	24,59	16,10	42,69	42,26
2005	24,75	32,73	10,55	15,16	31,95	11,65	9,63	36,87	9,81	6,63	10,41	15,48
2006	22,69	19,50	30,87	26,20	14,12	19,29	31,88	18,64	28,60	40,42	29,12	9,99
2007	31,32	21,42										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.6A

Brazilian trade balance: exports

(12 months totals, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	38,489	38,377	38,219	38,826	39,804	40,294	40,609	41,388	42,104	42,706	43,241	43,545
1995	43,778	43,952	44,400	44,159	44,502	44,893	45,159	45,435	45,440	46,003	46,345	46,506
1996	46,999	47,452	47,061	47,938	48,239	47,960	48,415	48,238	48,186	47,969	47,833	47,747
1997	47,959	47,700	48,118	48,476	48,629	49,633	50,413	51,107	51,580	52,185	52,249	52,994
1998	53,226	53,796	54,244	54,191	54,144	54,186	53,917	52,828	52,778	52,002	51,730	51,140
1999	50,172	49,723	49,278	48,409	48,183	47,610	46,757	47,048	46,697	46,984	47,282	48,011
2000	48,515	49,371	50,014	50,488	51,165	51,713	52,599	53,841	54,378	54,712	55,100	55,086
2001	56,171	56,131	56,826	57,375	57,680	57,861	57,823	58,031	58,062	58,427	58,537	58,224
2002	57,658	57,233	56,326	56,237	55,310	54,347	55,605	55,629	57,366	58,837	59,464	60,361
2003	61,194	62,537	63,516	64,586	66,517	68,312	68,194	68,846	69,634	70,726	71,579	73,084
2004	74,079	74,800	77,488	78,367	79,936	83,390	86,277	88,930	90,573	91,851	94,030	96,476
2005	98,120	100,154	101,478	104,090	105,967	106,845	108,915	111,205	112,916	113,975	116,606	118,308
2006	120,135	121,129	123,244	123,845	124,302	125,531	128,091	130,387	132,301	135,057	136,133	137,471
2007	139,161	140,515										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.6B

Brazilian trade balance: imports

(12 months totals, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	25,226	25,825	26,073	26,100	27,135	27,342	27,086	27,520	27,944	29,036	31,111	33,079
1995	34,594	36,576	39,049	40,760	43,033	45,430	46,919	48,605	49,651	50,541	50,563	49,972
1996	50,128	49,550	48,705	48,915	48,267	47,539	48,343	48,543	49,604	51,025	51,643	53,346
1997	52,418	53,233	54,084	55,545	56,017	57,057	58,033	58,741	59,428	59,576	60,083	59,747
1998	61,876	61,570	62,010	61,104	61,119	60,615	60,227	59,013	59,319	59,134	58,608	57,763
1999	56,784	56,007	54,897	53,944	53,295	53,052	51,688	51,999	50,500	49,500	49,300	49,295
2000	49,201	50,081	50,476	50,797	51,408	51,553	52,408	53,367	54,177	54,906	55,420	55,839
2001	57,284	57,243	58,239	58,851	59,310	59,466	59,435	59,110	58,216	57,784	56,948	55,572
2002	54,361	53,752	51,968	51,499	50,406	49,044	49,211	48,286	48,129	47,655	47,291	47,240
2003	47,088	47,577	47,617	47,467	47,257	47,379	46,404	45,960	46,574	47,320	47,735	48,289
2004	48,853	48,719	50,360	51,000	51,975	53,983	55,460	57,352	58,487	59,297	61,117	62,806
2005	63,849	65,077	65,641	66,343	67,886	68,530	69,062	71,135	71,699	72,086	72,719	73,599
2006	74,792	75,763	77,587	78,984	79,884	81,075	83,006	84,440	86,246	88,763	90,719	91,375
2007	93,395	94,670										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.6C

Brazilian trade balance: balance

(12 months totals, US\$ millions)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	13,263	12,552	12,146	12,726	12,669	12,952	13,523	13,868	14,160	13,670	12,130	10,466
1995	9,184	7,376	5,351	3,399	1,469	-537	-1,760	-3,170	-4,211	-4,538	-4,218	-3,466
1996	-3,129	-2,098	-1,644	-977	-28	421	72	-305	-1,418	-3,056	-3,810	-5,599
1997	-4,459	-5,533	-5,966	-7,069	-7,388	-7,424	-7,620	-7,634	-7,848	-7,391	-7,834	-6,753
1998	-8,650	-7,774	-7,766	-6,913	-6,975	-6,429	-6,310	-6,185	-6,541	-7,132	-6,878	-6,623
1999	-6,612	-6,284	-5,619	-5,535	-5,112	-5,442	-4,931	-4,951	-3,803	-2,516	-2,018	-1,284
2000	-686	-710	-462	-309	-243	160	191	474	201	-194	-320	-753
2001	-1,113	-1,112	-1,413	-1,476	-1,630	-1,605	-1,612	-1,079	-154	643	1,589	2,652
2002	3,297	3,481	4,358	4,739	4,904	5,303	6,395	7,344	9,238	11,182	12,174	13,121
2003	14,107	14,960	15,900	17,119	19,260	20,933	21,790	22,886	23,060	23,406	23,844	24,795
2004	25,226	26,081	27,128	27,367	27,961	29,407	30,817	31,578	32,086	32,554	32,913	33,670
2005	34,271	35,077	35,837	37,747	38,081	38,315	39,853	40,070	41,217	41,889	43,887	44,709
2006	45,343	45,366	45,657	44,861	44,418	44,456	45,085	45,947	46,055	46,294	45,414	46,096
2007	45,766	45,845										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.7A

Brazilian trade balance: exports

(12 month change, %)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	6.80	5.03	2.85	3.52	6.21	6.71	7.60	8.29	8.94	10.44	12.13	12.94
1995	13.74	14.53	16.17	13.74	11.80	11.41	11.20	9.78	7.92	7.72	7.18	6.80
1996	7.36	7.96	5.99	8.56	8.40	6.83	7.21	6.17	6.04	4.27	3.21	2.67
1997	2.04	0.52	2.25	1.12	0.81	3.49	4.13	5.95	7.04	8.79	9.23	10.99
1998	10.98	12.78	12.73	11.79	11.34	9.17	6.95	3.37	2.32	-0.35	-0.99	-3.50
1999	-5.74	-7.57	-9.15	-10.67	-11.01	-12.14	-13.28	-10.94	-11.52	-9.65	-8.60	-6.12
2000	-3.30	-0.71	1.49	4.29	6.19	8.62	12.49	14.44	16.45	16.45	16.53	14.74
2001	15.78	13.69	13.62	13.64	12.73	11.89	9.93	7.78	6.77	6.79	6.24	5.70
2002	2.65	1.96	-0.88	-1.98	-4.11	-6.07	-3.84	-4.14	-1.20	0.70	1.58	3.67
2003	6.13	9.27	12.77	14.85	20.26	25.70	22.64	23.76	21.38	20.21	20.37	21.08
2004	21.06	19.61	22.00	21.34	20.17	22.07	26.52	29.17	30.07	29.87	31.37	32.01
2005	32.45	33.90	30.96	32.82	32.56	28.13	26.24	25.05	24.67	24.09	24.01	22.63
2006	22.44	20.94	21.45	18.98	17.30	17.49	17.61	17.25	17.17	18.50	16.75	16.20
2007	15.84	16.00										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.7B

Brazilian trade balance: imports

(12 month change, %)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1994	21.86	25.30	23.25	19.87	24.47	21.87	16.50	14.82	13.86	17.82	24.83	30.97
1995	37.13	41.63	49.77	56.17	58.59	66.16	73.22	76.61	77.68	74.06	62.52	51.07
1996	44.90	35.47	24.73	20.01	12.17	4.64	3.03	-0.13	-0.09	0.96	2.14	6.75
1997	4.57	7.43	11.04	13.55	16.06	20.02	20.04	21.01	19.80	16.76	16.34	12.00
1998	18.04	15.66	14.66	10.01	9.11	6.24	3.78	0.46	-0.18	-0.74	-2.45	-3.32
1999	-8.23	-9.03	-11.47	-11.72	-12.80	-12.48	-14.18	-11.89	-14.87	-16.29	-15.88	-14.66
2000	-13.35	-10.58	-8.05	-5.83	-3.54	-2.83	1.39	2.63	7.28	10.92	12.41	13.28
2001	16.43	14.30	15.38	15.86	15.37	15.35	13.41	10.76	7.45	5.24	2.76	-0.48
2002	-5.10	-6.10	-10.77	-12.49	-15.01	-17.53	-17.20	-18.31	-17.33	-17.53	-16.96	-14.99
2003	-13.38	-11.49	-8.37	-7.83	-6.25	-3.40	-5.70	-4.82	-3.23	-0.70	0.94	2.22
2004	3.75	2.40	5.76	7.44	9.98	13.94	19.51	24.79	25.58	25.31	28.03	30.06
2005	30.70	33.58	30.34	30.08	30.61	26.95	24.53	24.03	22.59	21.57	18.98	17.18
2006	17.14	16.42	18.20	19.05	17.67	18.31	20.19	18.70	20.29	23.13	24.75	24.15
2007	24.87	24.96										

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.8

Trade balance: by volume

(Growth rates—exports and imports, %)

Period	Year-on-year change		Cumulative change up to the month compared to the same period of the year before		
	Exports	Imports	Exports	Imports	
2004	January	20.7	15.4	20.7	15.4
	February	14.4	-3.5	17.5	5.7
	March	51.3	44.3	29.3	18.4
	April	15.4	16.0	25.5	17.8
	May	24.6	25.3	25.3	19.3
	June	58.8	57.0	31.2	25.2
	July	47.3	36.5	33.7	26.9
	August	41.4	50.7	34.8	29.8
	September	22.6	24.6	33.1	29.1
	October	16.9	16.1	31.1	27.5
	November	36.4	42.7	31.6	29.0
	December	36.2	42.2	32.0	30.1
2005	January	28.3	24.8	28.3	24.8
	February	35.5	32.7	31.9	28.5
	March	16.7	10.6	25.7	21.3
	April	39.6	15.2	29.2	19.7
	May	23.6	32.0	27.9	22.3
	June	9.4	11.8	23.9	20.2
	July	23.0	9.6	23.8	18.5
	August	25.3	36.7	24.0	21.1
	September	19.2	9.7	23.4	19.7
	October	12.0	6.5	22.1	18.2
	November	32.2	10.1	23.1	17.4
	December	18.5	15.2	22.6	17.2
2006	January	24.5	22.7	24.5	22.7
	February	12.8	19.5	18.6	21.1
	March	22.9	30.9	20.2	24.7
	April	6.5	26.2	16.5	25.1
	May	4.7	14.1	13.8	22.6
	June	12.0	19.3	13.5	22.0
	July	23.1	31.9	15.1	23.5
	August	20.2	18.6	15.9	22.7
	September	18.0	28.6	16.1	23.4
	October	27.8	40.4	17.3	25.1
	November	10.0	29.1	16.6	25.5
	December	12.3	10.0	16.2	24.2
2007	January	18.2	31.3	18.2	31.3
	February	15.5	21.4	16.9	26.6

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.9
Brazilian trade balance: by value added intensity
(US\$ millions)

Period	Exports						
	Total	Raw materials	Industrialized goods (1) + (2)	Semimanuf. goods (1)	Manuf. goods (2)	Spec. ops.	
2004	March	7,927	2,452	5,339	1,070	4,269	136
	April	6,590	1,898	4,599	791	3,808	93
	May	7,941	2,578	5,254	1,010	4,244	111
	June	9,328	3,380	5,808	1,213	4,595	140
	July	8,992	2,777	6,096	1,348	4,748	119
	August	9,056	2,966	5,910	1,215	4,695	180
	September	8,923	2,654	6,109	1,285	4,824	160
	October	8,844	2,303	6,405	1,120	5,285	136
	November	8,159	2,101	5,934	1,267	4,667	124
	December	9,194	2,054	6,951	1,245	5,706	189
2005	January	7,444	1,770	5,507	1,166	4,341	167
	February	7,756	1,859	5,762	1,225	4,537	135
	March	9,251	2,279	6,798	1,412	5,386	174
	April	9,202	2,833	6,201	1,239	4,962	168
	May	9,818	3,006	6,624	1,323	5,301	188
	June	10,206	3,069	6,944	1,450	5,494	193
	July	11,062	3,846	7,012	1,412	5,600	204
	August	11,346	3,839	7,196	1,235	5,961	311
	September	10,634	3,258	7,127	1,246	5,881	249
	October	9,903	2,856	6,817	1,272	5,545	230
	November	10,790	3,162	7,377	1,478	5,899	251
	December	10,896	2,944	7,740	1,503	6,237	212
2006	January	9,271	2,741	6,293	1,275	5,018	237
	February	8,750	2,088	6,428	1,238	5,190	234
	March	11,366	3,158	7,955	1,541	6,414	253
	April	9,803	2,827	6,696	1,259	5,437	281
	May	10,275	2,922	7,108	1,273	5,835	245
	June	11,435	3,308	7,920	1,758	6,162	207
	July	13,622	4,655	8,671	1,888	6,783	296
	August	13,642	4,254	9,087	1,985	7,102	301
	September	12,548	4,003	8,303	1,742	6,561	242
	October	12,659	3,714	8,723	1,864	6,859	222
	November	11,866	3,412	8,202	1,804	6,398	252
	December	12,234	3,191	8,830	1,892	6,938	212
2007	January	10,961	3,194	7,519	1,738	5,779	250
	February	10,104	2,904	6,986	1,507	5,479	214

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.10

Brazilian trade balance: exports by value added intensity

(% year-on-year change)

Period	Exports							
	Total	Raw materials	Industrialized goods (1) + (2)	Semimanuf. goods (1)	Manuf. goods (2)	Spec. ops.		
2004	March	51.31	63.87	48.05	48.00	48.07	-0.24	
	April	15.39	6.36	21.47	13.37	23.30	-33.54	
	May	24.62	27.28	23.74	10.49	27.37	10.32	
	June	58.80	84.40	48.20	38.00	51.15	14.75	
	July	47.29	64.03	40.07	37.41	40.85	98.33	
	August	41.43	53.76	35.40	19.82	40.11	65.14	
	September	22.57	16.35	25.42	24.27	25.72	25.00	
	October	16.89	-3.52	26.28	5.86	31.66	27.10	
	November	36.44	30.01	38.90	55.27	35.04	34.78	
	December	36.25	24.33	39.61	15.92	46.12	61.54	
	2005	January	28.34	1.72	39.24	18.38	46.16	59.05
		February	35.55	14.97	43.58	39.05	44.86	46.74
March		16.70	-7.06	27.33	31.96	26.17	27.94	
April		39.64	49.26	34.83	56.64	30.30	80.65	
May		23.64	16.60	26.08	30.99	24.91	69.37	
June		9.41	-9.20	19.56	19.54	19.56	37.86	
July		23.02	38.49	15.03	4.75	17.94	71.43	
August		25.29	29.43	21.76	1.65	26.96	72.78	
September		19.18	22.76	16.66	-3.04	21.91	55.63	
October		11.97	24.01	6.43	13.57	4.92	69.12	
November		32.25	50.50	24.32	16.65	26.40	102.42	
December		18.51	43.33	11.35	20.72	9.31	12.17	
2006	January	24.54	54.86	14.27	9.35	15.60	41.92	
	February	12.82	12.32	11.56	1.14	14.37	73.33	
	March	22.86	38.57	17.02	9.14	19.09	45.40	
	April	6.53	-0.21	7.98	1.61	9.57	67.26	
	May	4.65	-2.79	7.31	-3.78	10.07	30.32	
	June	12.04	7.79	14.06	21.24	12.16	7.25	
	July	23.14	21.03	23.66	33.71	21.13	45.10	
	August	20.24	10.81	26.28	60.73	19.14	-3.22	
	September	18.00	22.87	16.50	39.81	11.56	-2.81	
	October	27.83	30.04	27.96	46.54	23.70	-3.48	
	November	9.97	7.91	11.18	22.06	8.46	0.40	
	December	12.28	8.39	14.08	25.88	11.24	0.00	
2007	January	18.23	16.53	19.48	36.31	15.17	5.49	
	February	15.47	39.08	8.68	21.63	5.59	-8.55	

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.11
Brazilian trade balance: exports by value added intensity
(12 months totals, US\$ millions)

Period	Exports						
	Total	Raw materials	Industrialized goods (1) + (2)	Semimanuf. goods (1)	Manuf. goods (2)	Spec. ops.	
2004	March	77,488	23,010	53,169	11,404	41,765	1,309
	April	78,367	23,124	53,982	11,497	42,485	1,262
	May	79,936	23,676	54,990	11,593	43,397	1,272
	June	83,390	25,223	56,879	11,927	44,952	1,290
	July	86,277	26,307	58,623	12,294	46,329	1,349
	August	88,930	27,344	60,168	12,495	47,673	1,420
	September	90,573	27,717	61,406	12,746	48,660	1,452
	October	91,851	27,633	62,739	12,808	49,931	1,481
	November	94,030	28,118	64,401	13,259	51,142	1,513
	December	96,476	28,520	66,373	13,430	52,943	1,585
2005	January	98,120	28,550	67,925	13,611	54,314	1,647
	February	100,154	28,792	69,674	13,955	55,719	1,690
	March	101,478	28,619	71,133	14,297	56,836	1,728
	April	104,090	29,554	72,735	14,745	57,990	1,803
	May	105,967	29,982	74,105	15,058	59,047	1,880
	June	106,845	29,671	75,241	15,295	59,946	1,933
	July	108,915	30,740	76,157	15,359	60,798	2,018
	August	111,205	31,613	77,443	15,379	62,064	2,149
	September	112,916	32,217	78,461	15,340	63,121	2,238
	October	113,975	32,770	78,873	15,492	63,381	2,332
	November	116,606	33,831	80,316	15,703	64,613	2,459
	December	118,308	34,721	81,105	15,961	65,144	2,482
2006	January	120,135	35,692	81,891	16,070	65,821	2,552
	February	121,129	35,921	82,557	16,084	66,473	2,651
	March	123,244	36,800	83,714	16,213	67,501	2,730
	April	123,845	36,794	84,209	16,233	67,976	2,843
	May	124,302	36,710	84,693	16,183	68,510	2,900
	June	125,531	36,949	85,669	16,491	69,178	2,914
	July	128,091	37,758	87,328	16,967	70,361	3,006
	August	130,387	38,173	89,219	17,717	71,502	2,996
	September	132,301	38,918	90,395	18,213	72,182	2,989
	October	135,057	39,776	92,301	18,805	73,496	2,981
	November	136,133	40,026	93,126	19,131	73,995	2,982
	December	137,471	40,273	94,216	19,520	74,696	2,982
2007	January	139,161	40,726	95,442	19,983	75,457	2,995
	February	140,515	41,542	96,000	20,251	75,747	2,975

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.12
Brazilian trade balance: exports by value added intensity
(Year-to-date, US\$ millions)

Period	Exports						
	Total	Raw materials	Industrialized goods (1) + (2)	Semimanuf. goods (1)	Manuf. goods (2)	Spec. ops.	
2004	March	19,449	5,809	13,307	2,936	10,371	333
	April	26,039	7,707	17,906	3,727	14,179	426
	May	33,980	10,285	23,160	4,737	18,423	537
	June	43,308	13,665	28,968	5,950	23,018	677
	July	52,300	16,442	35,064	7,298	27,766	796
	August	61,356	19,408	40,974	8,513	32,461	976
	September	70,279	22,062	47,083	9,798	37,285	1,136
	October	79,123	24,365	53,488	10,918	42,570	1,272
	November	87,282	26,466	59,422	12,185	47,237	1,396
	December	96,476	28,520	66,373	13,430	52,943	1,585
2005	January	7,444	1,770	5,507	1,166	4,341	167
	February	15,200	3,629	11,269	2,391	8,878	302
	March	24,451	5,908	18,067	3,803	14,264	476
	April	33,653	8,741	24,268	5,042	19,226	644
	May	43,471	11,747	30,892	6,365	24,527	832
	June	53,677	14,816	37,836	7,815	30,021	1,025
	July	64,739	18,662	44,848	9,227	35,621	1,229
	August	76,085	22,501	52,044	10,462	41,582	1,540
	September	86,719	25,759	59,171	11,708	47,463	1,789
	October	96,622	28,615	65,988	12,980	53,008	2,019
	November	107,412	31,777	73,365	14,458	58,907	2,270
	December	118,308	34,721	81,105	15,961	65,144	2,482
2006	January	9,271	2,741	6,293	1,275	5,018	237
	February	18,021	4,829	12,721	2,514	10,207	471
	March	29,387	7,987	20,676	4,055	16,621	724
	April	39,190	10,814	27,372	5,314	22,058	1,005
	May	49,465	13,736	34,480	6,587	27,893	1,250
	June	60,900	17,044	42,400	8,345	34,055	1,457
	July	74,522	21,699	51,071	10,233	40,838	1,753
	August	88,164	25,953	60,158	12,218	47,940	2,054
	September	100,712	29,956	68,461	13,960	54,501	2,296
	October	113,371	33,670	77,184	15,824	61,360	2,518
	November	125,237	37,082	85,386	17,628	67,758	2,770
	December	137,471	40,273	94,216	19,520	74,696	2,982
2007	January	10,961	3,194	7,519	1,738	5,779	250
	February	21,065	6,098	14,505	3,245	11,258	464

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.13
Brazilian trade balance: exports by value added intensity
(Cumulative 12 month change, %)

Period	Exports							
	Total	Raw materials	Industrialized goods (1) + (2)	Semimanuf. Goods (1)	Manuf. goods (2)	Spec. ops.		
2004	March	29.27	46.04	23.97	18.62	25.58	-0.12	
	April	25.45	33.75	23.32	17.46	24.96	-10.00	
	May	25.26	32.07	23.41	15.90	25.51	-6.43	
	June	31.23	42.04	27.70	19.81	29.91	-2.72	
	July	33.74	45.33	29.69	22.72	31.65	5.30	
	August	34.82	46.56	30.48	22.30	32.81	12.84	
	September	33.13	42.12	29.80	22.55	31.85	14.41	
	October	31.09	36.04	29.37	20.60	31.83	15.64	
	November	31.58	35.54	30.26	23.47	32.14	17.12	
	December	32.01	34.66	31.18	22.73	33.52	21.09	
	2005	January	28.34	1.72	39.24	18.38	46.16	59.05
		February	31.92	8.10	41.43	28.14	45.49	53.30
March		25.72	1.70	35.77	29.53	37.54	42.94	
April		29.24	13.42	35.53	35.28	35.59	51.17	
May		27.93	14.21	33.39	34.37	33.13	54.93	
June		23.94	8.42	30.61	31.34	30.42	51.40	
July		23.78	13.50	27.90	26.43	28.29	54.40	
August		24.01	15.94	27.02	22.89	28.10	57.79	
September		23.39	16.76	25.67	19.49	27.30	57.48	
October		22.12	17.44	23.37	18.89	24.52	58.73	
November		23.06	20.07	23.46	18.65	24.71	62.61	
December		22.63	21.74	22.20	18.85	23.05	56.59	
2006	January	24.54	54.86	14.27	9.35	15.60	41.92	
	February	18.56	33.07	12.88	5.14	14.97	55.96	
	March	20.19	35.19	14.44	6.63	16.52	52.10	
	April	16.45	23.72	12.79	5.39	14.73	56.06	
	May	13.79	16.93	11.61	3.49	13.72	50.24	
	June	13.46	15.04	12.06	6.78	13.44	42.15	
	July	15.11	16.27	13.88	10.90	14.65	42.64	
	August	15.88	15.34	15.59	16.78	15.29	33.38	
	September	16.14	16.29	15.70	19.23	14.83	28.34	
	October	17.33	17.67	16.97	21.91	15.76	24.72	
	November	16.59	16.69	16.39	21.93	15.03	22.03	
	December	16.20	15.99	16.17	22.30	14.66	20.15	
2007	January	18.23	16.53	19.48	36.31	15.17	5.49	
	February	16.89	26.28	14.02	29.08	10.30	-1.49	

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.14

Brazilian trade balance: imports by end-use category

(US\$ millions)

Period		Raw materials and intermediate goods	Fuels and lubricants	Capital goods	Non- durables	Consumer goods			Total	Total
						Durables				
						Cars	Others	Total		
2004	March	3,026	679	1,010	363	42	224	266	629	5,344
	April	2,405	762	957	263	37	206	243	506	4,630
	May	2,419	874	977	299	56	204	260	559	4,829
	June	2,970	966	1,013	296	59	225	284	580	5,529
	July	2,924	950	1,033	330	56	233	289	619	5,526
	August	3,044	935	1,062	310	35	236	271	581	5,622
	September	3,190	880	1,063	333	54	231	285	618	5,751
	October	3,048	1,197	1,029	305	37	224	261	566	5,840
	November	3,216	987	1,202	366	60	252	312	678	6,083
	December	2,932	926	1,198	355	53	222	275	630	5,686
2005	January	2,879	756	1,065	307	44	206	250	557	5,257
	February	2,562	894	970	313	49	192	241	554	4,980
	March	3,110	877	1,216	393	81	231	312	705	5,908
	April	2,881	685	1,155	330	55	226	281	611	5,332
	May	3,149	1,271	1,301	351	50	250	300	651	6,372
	June	3,404	694	1,336	419	62	258	320	739	6,173
	July	3,233	884	1,282	342	51	266	317	659	6,058
	August	3,793	1,623	1,501	411	63	304	367	778	7,695
	September	3,169	994	1,402	382	77	291	368	750	6,315
	October	3,088	1,055	1,302	409	80	293	373	782	6,227
	November	3,358	1,073	1,410	439	120	316	436	875	6,716
	December	3,187	1,124	1,439	455	88	273	361	816	6,566
2006	January	3,344	983	1,350	414	81	278	359	773	6,450
	February	2,986	1,040	1,228	394	59	244	303	697	5,951
	March	3,708	1,329	1,681	490	133	345	478	968	7,732
	April	3,242	1,179	1,448	393	133	312	445	838	6,729
	May	3,549	1,121	1,603	479	141	354	495	974	7,272
	June	3,550	1,286	1,554	467	162	334	496	963	7,364
	July	4,076	1,250	1,645	478	181	354	535	1,013	7,989
	August	4,557	1,709	1,704	555	190	412	602	1,157	9,129
	September	4,123	1,280	1,607	534	205	372	577	1,111	8,121
	October	4,352	1,432	1,776	563	192	429	621	1,184	8,744
	November	4,053	1,722	1,692	586	207	412	619	1,205	8,672
	December	3,612	883	1,617	564	230	316	546	1,111	7,222
2007	January	4,212	1,431	1,781	590	87	369	456	1,046	8,470
	February	3,709	1,109	1,456	519	119	314	433	952	7,226

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.15

Brazilian trade balance: imports by end-use category

(Change over the same month of the preceding year, %)

Period		Raw materials and intermediate goods	Fuels and lubricants	Capital goods	Non- durables	Consumer goods			Total	Total
						Durables				
						Cars	Others	Total		
2004	March	58.60	13.74	35.75	29.85	10.53	64.71	52.87	38.85	44.31
	April	19.24	9.48	13.93	9.24	-32.73	46.10	23.98	15.79	16.05
	May	12.12	102.43	19.92	21.19	4.56	36.16	27.84	24.19	25.29
	June	54.69	108.19	40.50	18.88	73.53	69.17	70.06	39.42	57.03
	July	29.32	112.05	18.46	20.88	40.00	50.32	48.21	32.26	36.48
	August	48.56	74.77	48.53	24.50	-12.50	66.20	48.90	34.80	50.72
	September	30.95	23.25	15.04	12.88	-14.29	25.54	15.38	14.02	24.59
	October	19.25	52.10	-9.97	3.74	-33.93	15.46	4.40	4.04	16.10
	November	38.98	83.80	28.01	34.56	57.89	54.60	55.22	43.34	42.69
	December	29.45	150.95	33.11	28.16	55.88	46.05	47.85	36.07	42.26
2005	January	24.26	12.17	34.47	40.18	10.00	19.77	17.92	29.23	24.75
	February	25.53	95.20	22.47	35.50	-10.91	9.71	4.78	20.17	32.73
	March	2.78	29.16	20.40	8.26	92.86	3.13	17.29	12.08	10.55
	April	19.79	-10.10	20.69	25.48	48.65	9.71	15.64	20.75	15.16
	May	30.18	45.42	33.16	17.39	-10.71	22.55	15.38	16.46	31.95
	June	14.61	-28.16	31.89	41.55	5.08	14.67	12.68	27.41	11.65
	July	10.57	-6.95	24.10	3.64	-8.93	14.16	9.69	6.46	9.63
	August	24.61	73.58	41.34	32.58	80.00	28.81	35.42	33.91	36.87
	September	-0.66	12.95	31.89	14.71	42.59	25.97	29.12	21.36	9.81
	October	1.31	-11.86	26.53	34.10	116.22	30.80	42.91	38.16	6.63
	November	4.42	8.71	17.30	19.95	100.00	25.40	39.74	29.06	10.41
	December	8.70	21.38	20.12	28.17	66.04	22.97	31.27	29.52	15.48
2006	January	16.15	30.03	26.76	34.85	84.09	34.95	43.60	38.78	22.69
	February	16.55	16.33	26.60	25.88	20.41	27.08	25.73	25.81	19.50
	March	19.23	51.54	38.24	24.68	64.20	49.35	53.21	37.30	30.87
	April	12.53	72.12	25.37	19.09	141.82	38.05	58.36	37.15	26.20
	May	12.70	-11.80	23.21	36.47	182.00	41.60	65.00	49.62	14.12
	June	4.29	85.30	16.32	11.46	161.29	29.46	55.00	30.31	19.29
	July	26.07	41.40	28.32	39.77	254.90	33.08	68.77	53.72	31.88
	August	20.14	5.30	13.52	35.04	201.59	35.53	64.03	48.71	18.64
	September	30.10	28.77	14.62	39.79	166.23	27.84	56.79	48.13	28.60
	October	40.93	35.73	36.41	37.65	140.00	46.42	66.49	51.41	40.42
	November	20.70	60.48	20.00	33.49	72.50	30.38	41.97	37.71	29.12
	December	13.34	-21.44	12.37	23.96	161.36	15.75	51.25	36.15	9.99
2007	January	25.96	45.57	31.93	42.51	7.41	32.73	27.02	35.32	31.32
	February	24.21	6.63	18.57	31.73	101.69	28.69	42.90	36.59	21.42

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.16

Brazilian trade balance: imports by end-use category

(12 months total, US\$ millions)

Period		Raw materials and intermediate goods	Fuels and lubricants	Capital goods	Consumer goods			Total	Total	
					Non- durables	Durables				
						Cars	Others			Total
2004	March	27,360	6,793	10,463	3,209	551	1,985	2,535	5,745	50,360
	April	27,748	6,859	10,580	3,232	533	2,050	2,582	5,814	51,000
	May	28,009	7,301	10,742	3,284	535	2,104	2,639	5,923	51,975
	June	29,059	7,803	11,034	3,331	560	2,196	2,756	6,087	53,983
	July	29,722	8,305	11,195	3,388	576	2,274	2,850	6,238	55,460
	August	30,717	8,705	11,542	3,449	571	2,368	2,939	6,388	57,352
	September	31,471	8,871	11,681	3,487	562	2,415	2,977	6,464	58,487
	October	31,963	9,281	11,567	3,498	543	2,445	2,988	6,486	59,297
	November	32,865	9,731	11,830	3,592	565	2,534	3,099	6,691	61,117
	December	33,532	10,288	12,128	3,670	584	2,604	3,188	6,858	62,806
2005	January	34,094	10,370	12,401	3,758	588	2,638	3,226	6,984	63,849
	February	34,615	10,806	12,579	3,840	582	2,655	3,237	7,077	65,077
	March	34,699	11,004	12,785	3,870	621	2,662	3,283	7,153	65,641
	April	35,175	10,927	12,983	3,937	639	2,682	3,321	7,258	66,343
	May	35,905	11,324	13,307	3,989	633	2,728	3,361	7,350	67,886
	June	36,339	11,052	13,630	4,112	636	2,761	3,397	7,509	68,530
	July	36,648	10,986	13,879	4,124	631	2,794	3,425	7,549	69,062
	August	37,397	11,674	14,318	4,225	659	2,862	3,521	7,746	71,135
	September	37,376	11,788	14,657	4,274	682	2,922	3,604	7,878	71,699
	October	37,416	11,646	14,930	4,378	725	2,991	3,716	8,094	72,086
	November	37,558	11,732	15,138	4,451	785	3,055	3,840	8,291	72,719
	December	37,813	11,930	15,379	4,551	820	3,106	3,926	8,477	73,599
2006	January	38,278	12,157	15,664	4,658	857	3,178	4,035	8,693	74,792
	February	38,702	12,303	15,922	4,739	867	3,230	4,097	8,836	75,763
	March	39,300	12,755	16,387	4,836	919	3,344	4,263	9,099	77,587
	April	39,661	13,249	16,680	4,899	997	3,430	4,427	9,326	78,984
	May	40,061	13,099	16,982	5,027	1,088	3,534	4,622	9,649	79,884
	June	40,207	13,691	17,200	5,075	1,188	3,610	4,798	9,873	81,075
	July	41,050	14,057	17,563	5,211	1,318	3,698	5,016	10,227	83,006
	August	41,814	14,143	17,766	5,355	1,445	3,806	5,251	10,606	84,440
	September	42,768	14,429	17,971	5,507	1,573	3,887	5,460	10,967	86,246
	October	44,032	14,806	18,445	5,661	1,685	4,023	5,708	11,369	88,763
	November	44,727	15,455	18,727	5,808	1,772	4,119	5,891	11,699	90,719
	December	45,152	15,214	18,905	5,917	1,914	4,162	6,076	11,994	91,375
2007	January	46,020	15,662	19,336	6,093	1,920	4,253	6,173	12,267	93,395
	February	46,743	15,731	19,564	6,218	1,980	4,323	6,303	12,522	94,670

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.17
Brazilian trade balance: imports by end-use category
(Year-to-date, US\$ millions)

Period		Raw materials and intermediate goods	Fuels and lubricants	Capital goods	Consumer goods				Total	
					Non- durables	Durables		Total		
						Cars	Others			
2007	March	7,384	1,811	2,594	813	137	571	708	1,521	13,310
	April	9,789	2,573	3,551	1,076	174	777	951	2,027	17,940
	May	12,208	3,447	4,528	1,375	230	981	1,211	2,586	22,769
	June	15,178	4,413	5,541	1,671	289	1,206	1,495	3,166	28,298
	July	18,102	5,363	6,574	2,001	345	1,439	1,784	3,785	33,824
	August	21,146	6,298	7,636	2,311	380	1,675	2,055	4,366	39,446
	September	24,336	7,178	8,699	2,644	434	1,906	2,340	4,984	45,197
	October	27,384	8,375	9,728	2,949	471	2,130	2,601	5,550	51,037
	November	30,600	9,362	10,930	3,315	531	2,382	2,913	6,228	57,120
	December	33,532	10,288	12,128	3,670	584	2,604	3,188	6,858	62,806
2005	January	2,879	756	1,065	307	44	206	250	557	5,257
	February	5,441	1,650	2,035	620	93	398	491	1,111	10,237
	March	8,551	2,527	3,251	1,013	174	629	803	1,816	16,145
	April	11,432	3,212	4,406	1,343	229	855	1,084	2,427	21,477
	May	14,581	4,483	5,707	1,694	279	1,105	1,384	3,078	27,849
	June	17,985	5,177	7,043	2,113	341	1,363	1,704	3,817	34,022
	July	21,218	6,061	8,325	2,455	392	1,629	2,021	4,476	40,080
	August	25,011	7,684	9,826	2,866	455	1,933	2,388	5,254	47,775
	September	28,180	8,678	11,228	3,248	532	2,224	2,756	6,004	54,090
	October	31,268	9,733	12,530	3,657	612	2,517	3,129	6,786	60,317
	November	34,626	10,806	13,940	4,096	732	2,833	3,565	7,661	67,033
	December	37,813	11,930	15,379	4,551	820	3,106	3,926	8,477	73,599
2006	January	3,344	983	1,350	414	81	278	359	773	6,450
	February	6,330	2,023	2,578	808	140	522	662	1,470	12,401
	March	10,038	3,352	4,259	1,298	273	867	1,140	2,438	20,133
	April	13,280	4,531	5,707	1,691	406	1,179	1,585	3,276	26,862
	May	16,829	5,652	7,310	2,170	547	1,533	2,080	4,250	34,134
	June	20,379	6,938	8,864	2,637	709	1,867	2,576	5,213	41,498
	July	24,455	8,188	10,509	3,115	890	2,221	3,111	6,226	49,487
	August	29,012	9,897	12,213	3,670	1,080	2,633	3,713	7,383	58,616
	September	33,135	11,177	13,820	4,204	1,285	3,005	4,290	8,494	66,737
	October	37,487	12,609	15,596	4,767	1,477	3,434	4,911	9,678	75,481
	November	41,540	14,331	17,288	5,353	1,684	3,846	5,530	10,883	84,153
	December	45,152	15,214	18,905	5,917	1,914	4,162	6,076	11,994	91,375
2007	January	4,212	1,431	1,781	590	87	369	456	1,046	8,470
	February	7,921	2,540	3,237	1,109	206	683	889	1,998	15,696

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.18

Brazilian trade balance: imports by end-use category

(% year-to-date change)

Period		Raw materials and intermediate goods	Fuels and lubricants	Capital goods	Consumer goods				Total	
					Non- durables	Durables		Total		
						Cars	Others			
2004	March	27.51	9.24	4.71	12.22	-25.45	41.19	20.37	15.92	18.42
	April	25.37	9.31	7.05	11.48	-27.13	42.46	21.27	15.89	17.80
	May	22.50	23.74	9.58	13.46	-21.32	41.10	22.62	17.59	19.31
	June	27.70	35.80	14.18	14.38	-11.44	45.61	29.48	21.06	25.19
	July	27.96	45.04	14.83	15.40	-5.82	46.35	32.19	22.76	26.90
	August	30.57	48.80	18.57	16.54	-6.48	48.85	34.17	24.24	29.83
	September	30.62	45.11	18.13	16.07	-7.53	45.58	31.57	22.87	29.14
	October	29.24	46.07	14.35	14.66	-10.34	41.69	28.22	20.65	27.50
	November	30.20	49.30	15.71	16.56	-5.74	42.96	30.65	22.76	28.96
	December	30.14	54.95	17.22	17.59	-2.23	43.21	31.98	23.88	30.06
2005	January	24.26	12.17	34.47	40.18	10.00	19.77	17.92	29.23	24.75
	February	24.85	45.76	28.47	37.78	-2.11	14.70	11.09	24.55	28.51
	March	15.80	39.54	25.33	24.60	27.01	10.16	13.42	19.40	21.30
	April	16.78	24.83	24.08	24.81	31.61	10.04	13.99	19.73	19.72
	May	19.44	30.06	26.04	23.20	21.30	12.64	14.29	19.03	22.31
	June	18.49	17.31	27.11	26.45	17.99	13.02	13.98	20.56	20.23
	July	17.21	13.02	26.64	22.69	13.62	13.20	13.28	18.26	18.50
	August	18.28	22.01	28.68	24.02	19.74	15.40	16.20	20.34	21.11
	September	15.80	20.90	29.07	22.84	22.58	16.68	17.78	20.47	19.68
	October	14.18	16.21	28.80	24.01	29.94	18.17	20.30	22.27	18.18
	November	13.16	15.42	27.54	23.56	37.85	18.93	22.38	23.01	17.35
	December	12.77	15.96	26.81	24.01	40.41	19.28	23.15	23.61	17.18
2006	January	16.15	30.03	26.76	34.85	84.09	34.95	43.60	38.78	22.69
	February	16.34	22.61	26.68	30.32	50.54	31.16	34.83	32.31	21.14
	March	17.39	32.65	31.01	28.13	56.90	37.84	41.97	34.25	24.70
	April	16.17	41.06	29.53	25.91	77.29	37.89	46.22	34.98	25.07
	May	15.42	26.08	28.09	28.10	96.06	38.73	50.29	38.08	22.57
	June	13.31	34.02	25.86	24.80	107.92	36.98	51.17	36.57	21.97
	July	15.26	35.09	26.23	26.88	127.04	36.34	53.93	39.10	23.47
	August	16.00	28.80	24.29	28.05	137.36	36.21	55.49	40.52	22.69
	September	17.58	28.80	23.09	29.43	141.54	35.12	55.66	41.47	23.38
	October	19.89	29.55	24.47	30.35	141.34	36.43	56.95	42.62	25.14
	November	19.97	32.62	24.02	30.69	130.05	35.76	55.12	42.06	25.54
	December	19.41	27.53	22.93	30.02	133.41	34.00	54.76	41.49	24.15
2007	January	25.96	45.57	31.93	42.51	7.41	32.73	27.02	35.32	31.32
	February	25.13	25.56	25.56	37.25	47.14	30.84	34.29	35.92	26.57

Source: Secex. Preparation: Ipea/Dimac.

TABLE IV.19

Effective real exchange rate indexes for total exports and exports of manufactured goods

(2000 average = 100)

Period		Total exports (INPC)	Total exports (IPA-OG)	Manufactured goods exports (INPC)	Manufactured goods exports (IPA-OG/IT)
2004	February	123.6	102.2	114.1	97.8
	March	121.3	99.8	112.6	96.3
	April	121.1	98.4	112.8	95.1
	May	129.0	103.5	120.2	100.5
	June	131.1	104.1	121.7	100.2
	July	127.5	100.6	118.0	96.2
	August	125.8	98.3	116.5	93.5
	September	121.8	94.7	112.5	89.4
	October	122.3	94.7	112.7	88.1
	November	122.0	93.9	111.6	86.5
	December	119.4	92.2	108.6	84.6
	2005	January	117.8	91.4	107.4
February		113.5	88.1	103.7	81.2
March		119.2	92.2	108.7	85.5
April		112.1	87.2	102.6	80.7
May		105.3	83.3	96.6	76.8
June		102.5	81.6	94.7	75.8
July		101.2	81.2	93.8	75.4
August		102.4	83.0	94.7	76.5
September		100.6	81.9	93.3	75.0
October		98.3	79.9	91.8	73.6
November		94.9	77.3	88.7	71.4
December		98.0	80.3	91.4	74.2
2006	January	102.1	83.3	96.1	77.6
	February	97.6	79.9	92.3	74.7
	March	97.1	80.4	91.6	74.3
	April	97.6	81.0	91.9	74.6
	May	100.9	83.5	93.9	75.9
	June	102.5	83.8	94.9	76.0
	July	100.7	82.3	93.6	75.0
	August	100.4	81.6	93.3	74.5
	September	99.5	80.8	92.1	73.7
	October	96.3	77.6	89.6	72.1
	November	96.7	77.7	89.4	72.0
	December	96.7	78.1	89.0	71.9
2007	January	95.2	77.0	87.8	71.3
	% change				
	Jan.07/Dez.06	-1.5	-1.4	-1.4	-0.9
	Jan.07/Jan.06	-6.8	-7.5	-8.6	-8.1
Year-to-date	-6.8	-7.5	-8.6	-8.1	

Sources: FMI, FGV and IBGE. Preparation: Ipea/Dimac.

Deflators: IPA-OG, IPA-OG/manufactured industry and INPC.

TABLE IV.20

Price index and export quantum (total and by value added degree)–monthly period

(1996 average = 100)

Period	Total		Raw mat.		Semimanuf. goods		Manufact. goods	
	Price	Quantum	Price	Quantum	Price	Quantum	Price	Quantum
2004								
February	85.7	168.4	81.8	200.3	86.7	142.0	83.5	171,5
March	86.9	230.1	84.0	295.5	87.4	171.1	84.1	231,5
April	88.8	187.2	87.9	218.5	92.0	120.3	84.6	205,2
May	91.2	219.7	88.5	294.9	94.7	148.9	87.5	221,3
June	91.9	255.9	89.6	382.1	94.8	178.9	87.6	239,2
July	92.0	246.5	88.1	319.2	99.2	190.0	87.8	246,7
August	92.3	247.4	86.3	347.9	97.7	173.9	89.4	239,4
September	92.5	243.2	86.6	310.4	100.0	179.6	89.4	246,0
October	92.3	241.7	86.0	271.2	99.4	157.5	89.6	268,9
November	92.8	221.7	85.6	248.4	103.0	172.0	89.9	236,9
December	91.9	252.4	81.7	254.6	102.8	169.4	90.3	288,2
2005								
January	94.6	198.3	84.3	213.4	104.2	155.9	93.1	212,2
February	94.9	205.9	86.7	218.1	103.9	164.3	92.5	223,3
March	96.4	241.9	86.4	268.1	107.8	182.5	94.2	260,3
April	99.3	233.6	93.0	309.5	111.6	154.7	94.9	238,1
May	101.7	243.3	98.7	309.5	111.0	166.1	95.9	251,5
June	101.3	253.9	99.1	314.7	108.0	187.0	96.3	259,8
July	102.7	271.6	99.7	392.2	107.7	182.7	98.1	259,9
August	103.5	276.3	103.2	378.3	105.2	163.6	97.7	277,6
September	104.1	257.5	104.1	318.1	103.5	167.8	98.8	270,8
October	104.4	239.0	103.5	280.6	104.1	170.3	99.1	254,7
November	105.7	257.3	107.3	299.7	104.0	198.0	99.4	270,1
December	106.8	257.2	107.0	279.7	110.0	190.3	100.3	283,0
2006								
January	106.0	220.6	102.7	270.0	108.2	165.2	101.2	225,7
February	108.0	204.2	103.4	204.5	111.9	155.1	103.6	228,1
March	109.0	262.9	102.7	311.2	117.9	183.3	104.1	280,5
April	110.2	224.4	102.8	278.3	118.2	149.2	105.8	233,9
May	111.9	231.4	103.8	284.9	123.3	144.7	107.5	247,2
June	114.6	251.6	108.8	307.8	129.5	190.4	108.0	259,7
July	116.7	294.2	109.2	431.5	130.7	202.4	111.4	277,3
August	117.8	291.9	109.7	392.7	134.2	207.4	111.9	289,0
September	118.6	266.7	111.7	362.6	135.6	180.0	111.7	267,5
October	118.4	269.5	109.6	343.1	134.8	193.9	113.1	276,1
November	117.0	255.8	108.6	317.9	134.0	188.7	111.3	261,7
December	118.6	260.2	109.9	293.9	135.0	196.5	113.2	279,0
2007								
January	116.9	236.9	109.9	294.9	135.0	186.7	113.2	236,0
% change								
Jan.07/Jan.06	10,3	7.4	7.0	9.2	24.8	13.0	11.9	4.6
Year-to-date	10,3	7.4	7.0	9.2	24.8	13.0	11.9	4.6
In the last 12 months	12,3	3.1	8.3	5.1	19.9	4.1	12.5	2.0

Sources: Funcex and Ipea. Preparation: Ipea/Dimac.

TABLE IV.21

Price index and import quantum (total and by end-use category)–monthly period

(1996 average = 100)

Period	Total		Capital goods		Intermediate goods		Durable consumer goods		Non-durable consumer goods		Fuels	
	Price	Quantum	Price	Quantum	Price	Quantum	Price	Quantum	Price	Quantum	Price	Quantum
2004 February	94.9	89.2	81.9	75.7	88.0	117.5	78.6	53.3	86.0	61.4	166.8	51.2
March	94.9	127.1	84.6	87.3	86.9	174.7	90.2	46.4	79.6	96.1	173.3	76.0
April	96.0	108.8	76.8	89.8	89.7	137.0	87.0	48.1	78.9	73.9	177.6	83.2
May	96.4	112.8	78.6	87.9	89.9	139.8	87.8	55.6	78.1	86.1	178.7	90.2
June	101.3	123.1	84.0	86.7	93.5	165.5	87.6	57.5	80.6	84.4	195.5	81.1
July	99.2	125.4	76.6	95.0	92.3	166.1	90.3	58.5	83.6	88.1	190.9	81.4
August	101.0	125.6	78.9	96.9	93.2	170.5	89.9	46.4	82.3	87.2	205.4	74.7
September	100.7	128.9	73.9	105.7	93.5	171.2	89.4	57.8	82.9	92.0	208.7	77.2
October	105.8	124.5	82.0	91.9	95.6	160.0	88.0	52.4	84.9	85.6	229.8	94.8
November	104.1	131.8	79.1	110.0	94.3	173.4	90.4	68.7	84.3	100.4	234.4	77.3
December	103.4	124.0	78.8	118.8	93.1	155.1	89.3	60.7	86.7	92.9	231.8	80.3
2005 January	103.8	114.1	82.7	93.5	95.8	152.9	91.9	50.0	80.9	83.9	209.1	65.7
February	104.7	107.2	83.0	85.2	96.5	136.0	86.0	53.5	81.7	84.9	214.1	75.0
March	106.1	125.5	84.4	109.8	96.1	165.0	90.8	71.9	85.2	103.0	230.1	67.5
April	109.6	109.6	84.3	97.2	99.5	151.2	95.2	57.8	89.3	78.6	242.4	49.6
May	109.7	130.9	86.4	115.6	96.4	166.9	89.8	63.5	89.2	87.3	261.6	88.3
June	110.6	126.0	86.5	115.6	98.9	166.5	89.9	70.4	95.1	95.5	250.4	66.3
July	109.6	124.5	82.5	112.3	98.6	170.3	84.5	69.1	86.9	86.2	261.4	59.7
August	112.8	153.5	84.4	131.2	98.1	197.9	89.8	78.3	93.3	97.4	287.2	103.3
September	113.0	125.8	85.9	126.8	98.1	168.6	88.0	85.0	88.1	94.1	308.4	56.3
October	115.2	121.7	82.4	116.6	100.3	162.5	91.6	80.9	96.6	93.6	314.2	58.1
November	114.0	132.5	86.7	116.7	98.8	177.1	89.6	113.0	95.5	101.6	302.7	64.0
December	113.0	130.6	81.7	136.5	98.4	164.8	92.7	85.3	91.7	108.9	303.4	69.9
2006 January	113.1	128.5	83.0	123.5	98.7	174.4	90.9	83.2	94.1	97.7	300.6	57.8
February	113.1	118.5	84.6	109.4	98.1	158.2	92.7	66.8	95.4	87.6	299.3	61.3
March	117.2	148.6	87.0	141.9	101.5	194.8	95.6	112.1	106.6	99.1	305.3	79.4
April	117.3	129.2	87.1	118.8	101.3	167.8	95.3	106.8	96.4	85.6	318.8	72.4
May	119.4	137.4	86.1	137.1	102.6	177.3	96.7	117.3	101.2	104.2	336.0	69.4
June	120.3	138.0	86.0	141.1	101.8	179.1	96.4	124.9	106.3	93.4	352.9	69.6
July	118.7	151.7	84.6	146.6	101.4	204.4	91.2	144.8	98.5	104.6	352.7	67.9
August	120.6	170.5	83.8	151.4	101.2	226.7	97.0	148.3	104.0	118.0	371.0	88.3
September	119.9	152.6	85.2	145.4	101.6	204.8	96.0	151.4	101.7	113.3	362.1	67.3
October	118.9	165.8	83.7	157.5	102.2	218.2	96.1	147.0	104.0	118.4	335.1	82.6
November	118.8	164.5	83.1	153.3	102.9	206.5	94.0	163.8	105.3	125.7	324.5	93.4
December	117.5	138.5	84.3	157.2	103.0	177.4	95.3	158.4	100.9	123.3	310.6	52.3
2007 January	117.1	162.9	79.2	173.4	102.3	214.3	89.6	105.6	110.8	107.4	318.7	80.3
% change												
Jan.07/Jan.06	3,5	26.8	-4.6	40.4	3.6	22.9	-1.4	26.9	17.7	9.9	6.0	38.9
Year-to-date	3,5	26.8	-4.6	40.4	3.6	22.9	-1.4	26.9	17.7	9.9	6.0	38.9
In the last 12 months	6,6	17.3	0.3	25.0	3.5	16.4	5.3	69.7	13.3	13.4	21.7	8.4

Sources: Funcex and Ipea. Preparation: Ipea/Dimac.

TABLE IV.22

International commodity prices: total and subsectors

(January 2002 = 100)

Period	Total index	Grains, oilseeds and fruits	Meat	Mineral	Oil and derivatives	Raw materials	Total index less oil and derivatives
2004 February	137.0	146.1	103.1	132.8	163.6	119.9	128.1
March	143.5	155.0	102.3	133.6	175.4	126.2	132.7
April	145.3	155.3	106.4	135.4	175.9	133.1	134.9
May	152.3	151.3	116.2	129.5	195.8	143.9	137.1
June	149.3	146.7	119.0	131.6	185.5	155.4	136.6
July	151.0	139.5	122.0	133.5	197.4	162.6	134.6
August	153.6	129.1	126.1	132.9	217.7	157.1	130.5
September	151.8	126.4	125.9	135.1	215.6	150.9	128.8
October	155.8	122.0	119.1	141.2	242.8	151.6	124.2
November	149.4	122.8	117.8	141.9	219.8	149.1	123.9
December	145.4	125.6	116.2	144.4	204.2	140.7	124.3
2005 January	150.7	125.3	115.0	162.0	223.1	142.0	124.5
February	155.1	130.3	116.6	165.5	231.5	134.7	127.4
March	168.7	141.8	118.4	171.7	263.6	135.0	134.2
April	167.1	138.9	117.2	166.8	263.1	136.3	132.2
May	163.7	139.1	119.7	158.6	248.6	135.4	132.9
June	172.1	139.8	118.9	160.6	279.0	139.1	133.2
July	175.4	137.4	120.6	162.3	292.3	139.4	132.7
August	181.2	133.0	118.9	168.6	321.0	138.0	130.0
September	180.8	131.6	119.2	168.7	322.0	132.9	129.1
October	176.8	134.8	116.2	175.4	306.2	126.7	129.5
November	170.3	131.2	115.9	183.8	288.1	118.3	127.4
December	173.6	133.7	114.0	196.9	297.0	119.9	128.5
2006 January	184.0	140.9	112.0	215.2	323.9	129.9	132.9
February	182.5	144.8	112.6	221.4	310.2	140.5	136.0
March	183.0	142.9	110.2	223.6	315.8	146.4	134.5
April	193.7	143.3	110.2	248.2	351.4	149.6	135.9
May	197.2	148.2	110.6	275.5	354.2	148.4	139.6
June	194.6	144.4	110.7	249.3	352.6	150.4	136.7
July	202.2	147.1	113.4	255.6	373.6	148.8	139.3
August	201.3	144.7	115.6	253.6	370.8	151.9	139.1
September	187.1	144.1	115.5	255.1	320.5	143.2	138.3
October	184.5	150.9	115.2	266.7	301.0	141.8	142.0
November	188.8	159.3	117.2	271.1	302.8	142.7	147.3
December	192.9	158.9	117.3	274.1	316.6	149.9	147.7
2007 January	182.5	160.4	116.8	259.3	278.4	150.6	147.7

Source: Ipea. Preparation: Ipea/Dimac.

Obs.: For methodological details, see Technical Note published in *Boletim de Conjuntura*, n.69, June 2005.

TABLE V.1
International exchange rates^a

Period	Yen/US\$	Pound sterling/US\$	US\$/pound sterling	Euro/US\$	US\$/euro		
2004	March	108.62	0.55	1.83	0.82	1.2261	
	April	107.25	0.55	1.80	0.83	1.1989	
	May	112.52	0.56	1.79	0.83	1.1996	
	June	109.47	0.55	1.83	0.82	1.2138	
	July	109.36	0.54	1.84	0.82	1.2265	
	August	110.36	0.55	1.82	0.82	1.2175	
	September	110.01	0.56	1.79	0.82	1.2217	
	October	108.92	0.55	1.81	0.80	1.2487	
	November	104.90	0.54	1.86	0.77	1.2989	
	December	103.84	0.52	1.93	0.75	1.3376	
	2005	January	103.94	0.53	1.88	0.75	1.3245
		February	104.88	0.53	1.89	0.77	1.3013
March		105.31	0.52	1.91	0.76	1.3189	
April		107.36	0.53	1.89	0.77	1.2937	
May		106.91	0.54	1.86	0.79	1.2692	
June		108.63	0.55	1.82	0.82	1.2164	
July		111.94	0.57	1.75	0.83	1.2036	
August		110.72	0.56	1.79	0.81	1.2292	
September		111.06	0.55	1.81	0.82	1.2254	
October		114.82	0.57	1.76	0.83	1.2014	
November		118.41	0.58	1.74	0.85	1.1785	
December		118.64	0.57	1.75	0.84	1.1856	
2006	January	115.45	0.57	1.77	0.83	1.2102	
	February	117.89	0.57	1.75	0.84	1.1938	
	March	117.31	0.57	1.74	0.83	1.2019	
	April	117.11	0.57	1.77	0.82	1.2270	
	May	111.61	0.53	1.87	0.78	1.2769	
	June	114.53	0.54	1.84	0.79	1.2649	
	July	115.67	0.54	1.84	0.79	1.2683	
	August	115.88	0.53	1.89	0.78	1.2811	
	September	117.04	0.53	1.89	0.79	1.2736	
	October	118.61	0.53	1.88	0.79	1.2627	
	November	117.39	0.52	1.91	0.78	1.2894	
	December	120.33	0.51	1.96	0.76	1.3204	
2007	January	120.60	0.51	1.96	0.77	1.2992	
	February	120.57	0.51	1.96	0.76	1.3081	

Sources: International Financial Statistics (FMI) and Bacen. Preparation: Ipea/Dimac.

^a Average for the period.

TABLE V.2

United States: Fed funds (basic rates)

(%)

Date FOMC meeting ^a	Rate	Date FOMC ^a	Rate
13/07/1990	8.00	01/02/2000	5.75
29/10/1990	7.75	21/03/2000	6.00
16/11/1990	7.50	16/05/2000	6.50
07/12/1990	7.25	03/01/2001	6.00
19/12/1990	7.00	31/01/2001	5.50
08/01/1991	6.75	20/03/2001	5.00
01/02/1991	6.25	18/04/2001	4.50
08/03/1991	6.00	15/05/2001	4.00
30/04/1991	5.75	27/06/2001	3.75
06/08/1991	5.50	21/08/2001	3.50
13/09/1991	5.25	17/09/2001	3.00
30/10/1991	5.00	02/10/2001	2.50
06/11/1991	4.75	06/11/2001	2.00
06/12/1991	4.50	11/12/2001	1.75
20/12/1991	4.00	07/11/2002	1.25
09/04/1992	3.75	25/06/2003	1.00
02/07/1992	3.25	30/06/2004	1.25
04/09/1992	3.00	10/08/2004	1.50
04/02/1994	3.25	21/09/2004	1.75
22/03/1994	3.50	10/11/2004	2.00
18/04/1994	3.75	14/12/2004	2.25
17/05/1994	4.25	02/02/2005	2.50
16/08/1994	4.75	22/03/2005	2.75
15/11/1994	5.50	03/05/2005	3.00
01/02/1995	6.00	30/06/2005	3.25
06/07/1995	5.75	09/08/2005	3.50
19/12/1995	5.50	20/09/2005	3.75
31/01/1996	5.25	01/11/2005	4.00
25/03/1997	5.50	13/12/2005	4.25
29/09/1998	5.25	31/01/2006	4.50
15/10/1998	5.00	28/03/2006	4.75
17/11/1998	4.75	10/05/2006	5.00
30/06/1999	5.00	29/06/2006	5.25
24/08/1999	5.25		
16/11/1999	5.50		

Source: International Financial Statistics (FMI). Preparation: Ipea/Dimac.

^a Federal Open Market Committee (FOMC).

TABLE V.3

United States interest rates^a and stock market indexes^b

(Annual %)

Period		United States						
		T-Note (2 years)	T-Note (5 years)	T-Note (10 years)	T-Bonds (30 years)	Dow Jones Index	Nasdaq	
2004	March	1.58	2.79	3.83	4.74	10,358	1,994	
	April	2.07	3.39	4.35	5.14	10,226	1,920	
	May	2.53	3.85	4.72	5.43	10,188	1,987	
	June	2.76	3.93	4.73	5.40	10,435	2,048	
	July	2.64	3.69	4.50	5.21	10,140	1,887	
	August	2.51	3.47	4.28	5.06	10,174	1,838	
	September	2.53	3.36	4.13	4.91	10,080	1,897	
	October	2.58	3.35	4.10	4.85	10,036	1,985	
	November	2.85	3.53	4.19	4.88	10,428	2,097	
	December	3.01	3.60	4.23	4.86	10,783	2,175	
	2005	January	3.22	3.71	4.22	4.72	10,490	2,062
		February	3.38	3.77	4.17	4.55	10,766	2,052
March		3.73	4.17	4.50	4.79	10,504	1,999	
April		3.65	4.00	4.34	4.64	10,193	1,922	
May		3.64	3.85	4.14	4.48	10,467	2,068	
June		3.64	3.77	4.00	4.28	10,275	2,057	
July		3.87	3.98	4.18	4.40	10,641	2,185	
August		4.03	4.11	4.25	4.46	10,482	2,152	
September		3.94	4.00	4.19	4.47	10,569	2,152	
October		4.26	4.33	4.46	4.67	10,440	2,120	
November		4.41	4.45	4.53	4.73	10,806	2,233	
December		4.39	4.39	4.46	4.65	10,718	2,205	
2006	January	4.39	4.34	4.41	4.59	10,865	2,306	
	February	4.66	4.56	4.57	4.59	10,993	2,281	
	March	4.73	4.84	4.72	4.73	11,109	2,340	
	April	4.88	4.90	4.98	5.06	11,367	2,323	
	May	4.96	4.99	5.10	5.20	11,168	2,179	
	June	5.11	5.06	5.10	5.16	11,150	2,172	
	July	5.11	5.04	5.08	5.13	11,186	2,091	
	August	4.90	4.82	4.87	4.99	11,381	2,184	
	September	4.77	4.66	4.71	4.85	11,679	2,258	
	October	4.79	4.68	4.72	4.85	12,081	2,367	
	November	4.74	4.58	4.59	4.68	12,222	2,432	
	December	4.66	4.52	4.55	4.66	12,463	2,415	
2007	January	4.87	4.75	4.76	4.85	12,622	2,464	
	February	4.84	4.71	4.72	4.82	12,269	2,416	

Source: FMI/International Financial Statistics. Preparation: Ipea/Dimac.

^a Average for the period.

^b End of the period.

TABLE V.4

United States: price indexes

Period	Index (1982 average = 100) ^a			Index (1982-1984 average = 100) ^a			Monthly rates (%)			12-Month rates (%)		
	PPI	CPI	Core CPI	PPI	CPI	Core CPI	PPI	CPI	Core CPI	PPI	CPI	Core CPI
2004 February	145.70	186.50	194.80	0.00	0.32	0.10	2.10	1.75	1.25			
March	146.30	187.30	195.40	0.41	0.43	0.31	1.39	1.74	1.56			
April	147.20	187.50	195.90	0.62	0.11	0.26	3.66	2.29	1.77			
May	148.50	188.60	196.20	0.88	0.59	0.15	4.72	2.95	1.71			
June	148.40	189.20	196.60	-0.07	0.32	0.20	3.99	3.16	1.87			
July	148.30	189.20	196.80	-0.07	0.00	0.10	3.85	2.94	1.76			
August	148.40	189.40	197.00	0.07	0.11	0.10	3.34	2.66	1.76			
September	148.80	189.70	197.60	0.27	0.16	0.30	3.33	2.54	2.01			
October	151.00	190.80	197.90	1.48	0.58	0.15	4.28	3.19	2.01			
November	152.10	191.20	198.30	0.73	0.21	0.20	5.11	3.52	2.22			
December	151.40	191.20	198.50	-0.46	0.00	0.10	4.27	3.30	2.21			
2005 January	151.80	191.40	199.00	0.26	0.10	0.25	4.19	2.96	2.26			
February	152.60	192.10	199.40	0.53	0.37	0.20	4.74	3.00	2.36			
March	153.70	193.20	200.00	0.72	0.57	0.30	5.06	3.15	2.35			
April	154.20	194.10	200.20	0.33	0.47	0.10	4.76	3.52	2.19			
May	153.90	194.00	200.50	-0.19	-0.05	0.15	3.64	2.86	2.19			
June	154.00	193.90	200.60	0.06	-0.05	0.05	3.77	2.48	2.03			
July	155.30	195.10	201.00	0.84	0.62	0.20	4.72	3.12	2.13			
August	156.10	196.20	201.20	0.52	0.56	0.10	5.19	3.59	2.13			
September	158.90	198.60	201.50	1.79	1.22	0.15	6.79	4.69	1.97			
October	159.80	199.10	202.00	0.57	0.25	0.25	5.83	4.35	2.07			
November	158.70	197.80	202.50	-0.69	-0.65	0.25	4.34	3.45	2.12			
December	159.80	197.70	202.80	0.69	-0.05	0.15	5.55	3.40	2.17			
2006 January	160.30	199.00	203.20	0.31	0.66	0.20	5.60	3.97	2.11			
February	158.60	199.10	203.50	-1.06	0.05	0.15	3.93	3.64	2.06			
March	159.30	199.80	204.20	0.44	0.35	0.34	3.64	3.42	2.10			
April	160.40	201.00	204.80	0.69	0.60	0.29	4.02	3.55	2.30			
May	160.70	201.90	205.40	0.19	0.45	0.29	4.42	4.07	2.44			
June	161.50	202.30	206.00	0.50	0.20	0.29	4.87	4.33	2.69			
July	161.30	203.20	206.40	-0.12	0.44	0.19	3.86	4.15	2.69			
August	161.90	203.70	206.90	0.37	0.25	0.24	3.72	3.82	2.83			
September	160.20	202.70	207.40	-1.05	-0.49	0.24	0.82	2.06	2.93			
October	157.30	201.70	207.60	-1.81	-0.49	0.10	-1.56	1.31	2.77			
November	160.20	201.70	207.70	1.84	0.00	0.05	0.95	1.97	2.57			
December	161.60	202.80	208.10	0.87	0.55	0.19	1.13	2.58	2.61			
2007 January	160.60	203.15	208.63	-0.62	0.17	0.26	0.19	2.09	2.67			

Source: Bureau of Labor Statistics-Department of Labor. Preparation: Ipea/Dimac.

Note: PPI: Producer Prices Index. CPI: Consumer Prices Index.

^a Non-seasonally adjusted series.

TABLE VI.1

Monetization coefficient as a proportion to GDP^a

Period	Monetary base	M1	Saving deposits	Private bonds ^b	M2	Quotas of fixed income ^c	Earmarked operations with federal bonds ^d	M3	Federal Bonds (Selic)	State and local bonds	M4
2004 February	4.2	6.1	8.9	10.0	24.9	26.3	1.1	52.4	7.9	0.0	60.3
March	3.8	5.9	8.7	10.1	24.7	26.4	1.1	52.2	7.7	0.0	59.9
April	3.9	5.8	8.6	10.0	24.3	26.2	1.1	51.7	7.5	0.0	59.2
May	3.9	5.9	8.6	10.4	24.9	25.6	1.1	51.6	7.4	0.0	59.1
June	3.9	5.9	8.5	10.6	25.0	25.4	1.1	51.5	7.2	0.0	58.7
July	4.1	5.8	8.5	10.5	24.9	25.3	1.1	51.3	7.1	0.0	58.4
August	4.0	5.9	8.5	10.7	25.1	25.3	1.1	51.5	6.8	0.0	58.3
September	3.9	6.1	8.5	10.8	25.3	25.6	1.0	51.9	6.8	0.0	58.7
October	3.9	6.0	8.4	10.9	25.4	25.7	1.0	52.1	6.7	0.0	58.8
November	4.1	6.2	8.4	11.0	25.6	25.8	1.2	52.6	6.6	0.0	59.2
December	4.8	6.9	8.6	11.1	26.6	25.6	1.1	53.4	6.5	0.0	59.9
2005 January	4.5	6.4	8.6	11.3	26.3	25.9	1.2	53.3	6.5	0.0	59.9
February	4.2	6.3	8.6	11.4	26.3	26.2	1.2	53.7	6.7	0.0	60.4
March	4.2	6.2	8.5	12.0	26.7	26.6	1.1	54.4	6.8	0.0	61.2
April	4.1	6.0	8.4	12.1	26.6	26.7	1.2	54.6	6.9	0.0	61.5
May	4.2	6.1	8.4	12.2	26.8	26.9	1.4	55.0	7.1	0.0	62.1
June	4.2	6.2	8.5	12.5	27.3	27.1	1.3	55.7	7.3	0.0	63.0
July	4.3	6.2	8.6	12.7	27.7	27.8	1.5	57.0	7.3	0.0	64.3
August	4.3	6.2	8.6	13.2	28.1	28.3	1.5	57.8	7.4	0.0	65.3
September	4.2	6.2	8.6	13.3	28.2	28.6	1.4	58.2	7.4	0.0	65.7
October	4.2	6.3	8.5	13.4	28.2	28.6	1.4	58.2	7.5	0.1	65.8
November	4.4	6.6	8.5	13.4	28.5	29.0	1.5	59.0	7.4	0.1	66.4
December	5.2	7.4	8.7	13.7	29.9	28.7	1.3	59.9	7.4	0.1	67.4
2006 January	4.7	6.6	8.6	13.6	28.9	29.9	1.3	60.1	7.5	0.1	67.6
February	4.8	6.7	8.6	13.8	29.2	30.5	1.4	61.0	7.4	0.1	68.5
March	4.5	6.5	8.4	14.2	29.2	30.9	1.4	61.5	7.7	0.0	69.2
April	4.5	6.4	8.4	14.3	29.1	31.0	1.4	61.5	7.7	0.0	69.2
May	4.3	6.5	8.2	14.7	29.5	30.8	1.5	61.8	7.7	0.0	69.6
June	4.7	6.5	8.3	14.7	29.6	30.6	1.5	61.6	7.7	0.0	69.4
July	4.6	6.5	8.3	14.6	29.5	31.0	1.5	62.1	8.0	0.0	70.0
August	4.8	6.6	8.3	14.4	29.4	31.4	1.4	62.1	8.1	0.0	70.1
September	4.8	6.9	8.3	14.0	29.3	31.8	1.3	62.4	8.1	0.0	70.5
October	4.7	6.9	8.4	14.1	29.5	31.6	1.5	62.6	8.2	0.0	70.8
November	5.0	7.1	8.5	14.2	30.0	31.9	1.6	63.4	8.4	0.0	71.8
December	5.7	8.1	8.8	13.9	31.0	32.0	1.5	64.5	8.5	0.0	73.1
2007 January	5.1	7.2	8.8	13.8	30.0	32.9	1.6	64.6	8.6	0.0	73.1

Source: Bacen. Preparation: Ipea/Dimac.

^a Estimate of the Bacen for GDP of the preceding 12 months at the indicated month's prices.

^b Includes time deposits, bills of exchange, mortgage bonds and real-estate bonds.

^c Excludes backing in bonds issued principally by financial institutions.

^d The investments of the non-financial sector in earmarked operations were included in M3 as from August 1999, when the minimum time limit of 30 days required in such operations.

TABLE VI.2
Credit operations of the financial system
(In % of GDP)^a

Period	Free funds ^b	Earmarked funds ^c	General total
2003 December	16.01	10.18	26.19
2004 January	15.77	10.07	25.84
February	15.84	9.89	25.73
March	15.78	9.84	25.62
April	15.97	9.83	25.80
May	16.20	9.75	25.95
June	16.17	9.73	25.91
July	16.21	9.55	25.76
August	16.31	9.54	25.85
September	16.58	9.63	26.20
October	17.13	9.72	26.85
November	17.13	9.73	26.85
December	17.17	9.76	26.93
2005 January	17.43	9.74	27.17
February	17.62	9.68	27.30
March	17.90	9.72	27.61
April	18.33	9.71	28.05
May	18.60	9.74	28.34
June	18.95	9.84	28.79
July	19.41	9.89	29.30
August	19.77	9.99	29.76
September	19.91	9.93	29.85
October	20.18	9.95	30.14
November	20.50	10.13	30.62
December	20.74	10.44	31.18
2006 January	20.66	10.36	31.01
February	20.96	10.28	31.24
March	21.26	10.33	31.60
April	21.63	10.37	32.00
May	21.99	10.48	32.47
June	21.94	10.47	32.41
July	22.21	10.46	32.67
August	22.20	10.40	32.61
September	22.33	10.46	32.79
October	22.55	10.51	33.06
November	23.01	10.72	33.74
December	23.39	10.90	34.29
2007 January	23.32	11.03	34.30

Source: Bacen. Preparation: Ipea/Dimac.

^a Estimate of the Bacen for GDP of the preceding 12 months at prices of the indicated month.

^b Free funds are defined according to Bacen Rule 2.957, of 30/12/1999. They do not include mortgage firms or development financing agencies.

^c Refers to credits using administered rates of interest.

TABLE VI.3

Credit operations of the financial system

(Evolution of credit with free and earmarked funds, % of GDP^a)

Period		Free funds			Housing ^c	Rural ^d	Earmarked funds ^b			Others ^f	Total	General total ^g
		Indiv.	Firms	Total			BNDES					
							Direct	Repassed ^e	Total			
2003	December	6.32	9.68	16.01	1.48	2.17	3.31	2.96	6.27	0.26	10.18	26.19
2004	January	6.33	9.44	15.77	1.45	2.10	3.27	2.98	6.25	0.26	10.07	25.84
	February	6.38	9.46	15.84	1.43	2.08	3.10	3.02	6.12	0.26	9.89	25.73
	March	6.42	9.35	15.78	1.43	2.03	3.14	2.99	6.12	0.26	9.84	25.62
	April	6.47	9.50	15.97	1.42	2.02	3.16	2.97	6.13	0.26	9.83	25.80
	May	6.51	9.69	16.20	1.40	2.03	3.16	2.90	6.06	0.26	9.75	25.95
	June	6.53	9.64	16.17	1.38	2.05	3.20	2.85	6.04	0.26	9.73	25.91
	July	6.60	9.61	16.21	1.37	1.94	3.16	2.82	5.98	0.26	9.55	25.76
	August	6.73	9.58	16.31	1.36	1.97	3.15	2.80	5.95	0.26	9.54	25.85
	September	6.87	9.71	16.58	1.35	2.06	3.18	2.78	5.95	0.27	9.63	26.20
	October	7.24	9.89	17.13	1.34	2.12	3.18	2.80	5.99	0.28	9.72	26.85
	November	7.32	9.81	17.13	1.34	2.15	3.13	2.83	5.96	0.28	9.73	26.85
	December	7.48	9.68	17.17	1.33	2.20	3.20	2.74	5.94	0.29	9.76	26.93
2005	January	7.66	9.77	17.43	1.34	2.17	3.25	2.70	5.94	0.29	9.74	27.17
	February	7.77	9.85	17.62	1.33	2.14	3.22	2.69	5.91	0.30	9.68	27.30
	March	7.99	9.91	17.90	1.33	2.14	3.24	2.70	5.94	0.30	9.72	27.61
	April	8.21	10.12	18.33	1.34	2.16	3.19	2.71	5.90	0.30	9.71	28.05
	May	8.54	10.06	18.60	1.35	2.18	3.16	2.74	5.90	0.31	9.74	28.34
	June	8.74	10.20	18.95	1.37	2.18	3.17	2.80	5.98	0.31	9.84	28.79
	July	8.97	10.44	19.41	1.40	2.11	3.22	2.85	6.07	0.31	9.89	29.30
	August	9.27	10.49	19.77	1.41	2.08	3.28	2.90	6.18	0.32	9.99	29.76
	September	9.43	10.48	19.91	1.42	2.12	3.20	2.88	6.08	0.32	9.93	29.85
	October	9.56	10.63	20.18	1.42	2.20	3.13	2.88	6.01	0.32	9.95	30.14
	November	9.70	10.80	20.50	1.43	2.25	3.24	2.89	6.13	0.31	10.13	30.62
	December	9.80	10.94	20.74	1.44	2.32	3.40	2.97	6.37	0.31	10.44	31.18
2006	January	9.92	10.74	20.66	1.47	2.29	3.32	2.97	6.29	0.30	10.36	31.01
	February	10.05	10.91	20.96	1.48	2.29	3.25	2.97	6.22	0.30	10.28	31.24
	March	10.20	11.06	21.26	1.51	2.30	3.28	2.95	6.23	0.29	10.33	31.60
	April	10.35	11.27	21.63	1.53	2.32	3.31	2.93	6.24	0.29	10.37	32.00
	May	10.54	11.45	21.99	1.54	2.35	3.37	2.94	6.31	0.29	10.48	32.47
	June	10.53	11.41	21.94	1.56	2.35	3.31	2.96	6.27	0.29	10.47	32.41
	July	10.66	11.55	22.21	1.57	2.30	3.35	2.95	6.30	0.29	10.46	32.67
	August	10.79	11.41	22.20	1.58	2.30	3.22	3.00	6.23	0.29	10.40	32.61
	September	10.76	11.57	22.33	1.58	2.37	3.21	3.00	6.22	0.29	10.46	32.79
	October	10.90	11.65	22.55	1.59	2.44	3.18	3.00	6.18	0.29	10.51	33.06
	November	11.09	11.92	23.01	1.60	2.50	3.26	3.07	6.32	0.29	10.72	33.74
	December	11.19	12.20	23.39	1.61	2.55	3.36	3.14	6.50	0.30	10.96	34.35
2007	January	11.27	12.05	23.32	1.65	2.55	3.41	3.13	6.53	0.30	11.03	34.35

Source: Bacen. Preparation: Ipea/Dimac.

^a Free funds are defined according to Bacen Rule 2957, dated 30.12.1999. They do not include mortgage firms or development financing agencies.

^b Exclusively credits indexed to foreign currency.

^c Credit operations indexed to foreign currency.

^d Refers to credits using administered rates of interest.

^e Includes credits to the private sector by means of repassed funds, also through Finame.

^f Includes, among others, loans from Center-West Constitutional Fund and loans from development banks and agencies.

^g Credit operations defined and regulated according to the Financial System Institutions Account plan, based on Circular 1,273, including financing.

TABLE VI.4

Credit operations with free funds

Period	Volume (% of GDP) ^a			Accum. Exten. of credit (% of GDP) ^a			Rate (annual %)			Spread (p.p.)			Average period (consec. days)			Delinquency ^b (%)		
	Indiv.	Firms	Total	Indiv.	Firms	Total	Indiv.	Firms	Total	Indiv.	Firms	Total	Indiv.	Firms	Total	Indiv.	Firms	Total
2003 December	8.52	5.52	14.04	3.89	1.89	5.77	30.2	66.6	45.8	14.4	50.8	30.0	170	296	220	2.2	7.3	4.2
2004 January	8.35	5.55	13.89	3.15	1.71	4.86	30.1	65.4	45.4	14.3	50.0	29.8	172	296	222	2.2	7.4	4.3
February	8.40	5.60	14.00	2.95	1.57	4.52	30.2	64.2	45.1	14.4	48.6	29.4	172	292	220	2.2	7.3	4.3
March	8.35	5.65	14.00	3.70	1.91	5.61	30.4	64.0	45.3	14.4	48.6	29.5	181	283	222	2.2	6.9	4.1
April	8.52	5.68	14.21	3.45	1.74	5.19	29.9	63.3	44.7	14.0	47.9	29.0	186	277	222	2.2	6.6	4.0
May	8.73	5.72	14.45	3.48	1.76	5.24	30.0	62.4	44.2	13.1	45.2	27.2	193	279	227	2.1	6.6	3.9
June	8.68	5.72	14.40	3.48	1.73	5.21	29.7	62.4	44.0	13.0	45.0	27.0	195	280	229	2.0	6.5	3.8
July	8.61	5.71	14.32	3.46	1.74	5.20	29.7	62.0	43.9	13.1	45.3	27.2	196	283	231	1.9	6.6	3.8
August	8.59	5.79	14.38	3.47	1.78	5.25	28.8	63.1	43.9	13.1	45.7	27.5	197	283	232	1.9	6.4	3.7
September	8.66	5.89	14.56	3.42	1.74	5.16	30.4	63.2	45.1	13.1	45.7	27.7	194	284	231	1.8	6.3	3.6
October	8.79	6.04	14.83	3.57	1.79	5.36	31.1	62.4	45.2	13.5	45.1	27.7	191	285	229	1.8	6.5	3.7
November	8.73	6.11	14.84	3.64	1.90	5.54	30.9	62.3	45.2	12.9	44.5	27.3	188	284	228	1.7	6.4	3.6
December	8.54	6.12	14.65	3.90	1.90	5.81	31.0	60.5	44.6	13.0	42.9	26.8	189	296	233	1.8	6.1	3.6
2005 January	8.62	6.29	14.91	3.56	1.77	5.33	32.2	62.0	46.2	13.9	43.8	27.9	190	294	234	1.8	6.1	3.6
February	8.73	6.47	15.20	3.30	1.70	5.00	32.4	61.8	46.4	13.5	43.2	27.6	190	293	234	1.7	5.9	3.5
March	8.79	6.66	15.45	3.78	1.97	5.75	32.9	61.6	46.7	13.7	42.9	27.7	189	294	234	2.0	6.1	3.8
April	8.98	6.87	15.85	3.67	1.87	5.53	33.3	61.7	47.1	13.7	42.6	27.7	187	295	234	2.3	6.1	4.0
May	8.91	7.12	16.03	3.87	2.05	5.92	33.7	62.5	47.8	13.8	43.6	28.4	190	295	237	1.7	5.9	3.6
June	9.03	7.27	16.30	3.87	2.06	5.93	33.4	61.3	47.3	13.6	42.9	28.1	195	300	242	1.7	6.0	3.6
July	9.19	7.49	16.68	3.65	1.99	5.64	33.0	61.3	47.2	13.4	43.1	28.2	202	304	248	1.8	6.1	3.7
August	9.19	7.74	16.94	3.95	2.17	6.12	33.2	61.1	47.4	13.7	42.9	28.5	208	307	253	1.9	6.3	3.9
September	9.24	7.86	17.10	3.85	2.09	5.94	33.3	62.1	48.1	14.1	44.0	29.4	206	307	253	2.0	6.5	4.1
October	9.33	7.94	17.27	3.76	1.98	5.74	33.4	61.7	48.2	14.5	43.9	29.8	212	309	257	1.9	6.5	4.0
November	9.45	8.09	17.54	3.93	2.07	6.00	32.4	60.4	47.1	14.2	43.2	29.4	214	310	258	2.1	6.8	4.3
December	9.53	7.97	17.50	4.11	2.11	6.22	31.7	59.3	45.9	13.8	42.8	28.6	218	319	264	2.0	6.7	4.2
2006 January	9.34	8.18	17.52	3.68	2.04	5.72	31.3	59.7	46.1	14.3	43.7	29.5	220	318	266	2.2	6.9	4.4
February	9.46	8.31	17.77	3.17	1.77	4.94	31.6	59.2	46.2	14.9	43.7	30.0	219	320	266	2.2	7.2	4.5
March	9.55	8.49	18.04	4.19	2.34	6.53	30.7	59.0	45.7	14.5	44.0	30.0	220	322	268	2.2	7.3	4.6
April	9.71	8.63	18.35	3.56	1.92	5.49	30.6	57.8	45.0	14.8	42.9	29.7	218	324	268	2.3	7.5	4.7
May	9.82	8.71	18.54	4.09	2.19	6.29	29.7	56.1	43.8	14.0	41.1	28.5	222	327	271	2.4	7.7	4.9
June	9.79	8.72	18.51	3.73	2.01	5.74	28.8	55.8	43.2	13.5	40.6	28.0	219	331	272	2.3	7.2	4.6
July	9.83	8.81	18.63	3.72	1.98	5.70	28.3	54.3	42.2	13.4	39.7	27.5	218	341	276	2.4	7.5	4.8
August	9.66	8.90	18.57	3.87	2.09	5.96	27.9	53.9	41.9	13.4	39.6	27.5	222	344	280	2.6	7.6	5.0
September	9.80	8.94	18.75	3.69	1.96	5.66	27.3	53.8	41.5	13.5	40.1	27.8	224	346	282	2.8	7.7	5.1
October	9.81	8.96	18.76	3.90	2.05	5.95	27.4	53.5	41.4	13.8	40.3	28.0	223	349	283	2.8	7.6	5.1
November	9.98	9.04	19.02	3.83	2.04	5.88	26.6	53.6	41.0	13.4	40.7	27.9	224	355	286	2.8	7.7	5.1
December	10.19	8.98	19.17	4.06	2.01	6.07	26.2	52.1	39.8	13.4	39.6	27.2	228	364	292	2.7	7.6	5.0
2007 January	10.02	9.14	19.16	3.78	2.09	5.87	26.2	52.3	39.9	13.6	40.0	27.4	236	365	297	2.8	7.5	5.1

Source: Bacen. Preparation: Ipea/Dimac.

^a Bacen estimate for the 12 previous months GDP, at signalled month prices, based on IBGE yearly data.

^b Over 90 days arrears as a % of total.

TABLE VI.5

Operations of the financial system^a

(Balance according to sectors, % of GDP^b)

Period	Public sector ^c			Private sector							General total
	Federal gover.	State and local government	Total public sector	Manufacturing	Housing	Rural	Retail	Indiv.	Other services	Total private sector	
2002 December	0.30	0.64	0.94	7.32	1.57	2.96	2.71	6.20	4.50	25.25	26.19
2003 January	0.31	0.65	0.96	7.00	1.54	2.92	2.69	6.20	4.52	24.88	25.84
February	0.31	0.65	0.96	6.99	1.51	2.91	2.69	6.26	4.41	24.77	25.73
March	0.32	0.66	0.98	6.90	1.50	2.88	2.66	6.31	4.38	24.64	25.62
April	0.32	0.72	1.04	6.96	1.49	2.87	2.69	6.36	4.38	24.76	25.80
May	0.31	0.73	1.04	7.00	1.46	2.86	2.76	6.41	4.42	24.91	25.95
June	0.30	0.76	1.06	6.90	1.44	2.89	2.79	6.43	4.40	24.85	25.91
July	0.30	0.75	1.05	6.86	1.43	2.80	2.77	6.50	4.36	24.71	25.76
August	0.30	0.77	1.07	6.76	1.42	2.81	2.84	6.62	4.32	24.78	25.85
September	0.30	0.77	1.08	6.76	1.41	2.96	2.92	6.76	4.32	25.13	26.20
October	0.29	0.79	1.08	6.82	1.40	3.02	2.94	7.12	4.47	25.78	26.85
November	0.28	0.78	1.06	6.79	1.39	3.09	3.00	7.20	4.31	25.80	26.85
December	0.27	0.76	1.04	6.74	1.39	3.16	2.96	7.37	4.28	25.89	26.93
2004 January	0.27	0.76	1.03	6.73	1.39	3.15	2.97	7.55	4.35	26.14	27.17
February	0.27	0.76	1.02	6.74	1.39	3.12	3.04	7.66	4.33	26.28	27.30
March	0.27	0.77	1.04	6.72	1.39	3.13	3.04	7.88	4.42	26.58	27.61
April	0.26	0.77	1.03	6.80	1.40	3.17	3.07	8.10	4.47	27.01	28.05
May	0.27	0.76	1.03	6.83	1.41	3.18	3.08	8.43	4.37	27.31	28.34
June	0.26	0.79	1.04	6.90	1.43	3.20	3.12	8.64	4.46	27.75	28.79
July	0.26	0.81	1.07	7.04	1.45	3.15	3.15	8.87	4.59	28.24	29.30
August	0.25	0.82	1.07	7.09	1.47	3.12	3.18	9.17	4.66	28.68	29.76
September	0.25	0.81	1.06	6.94	1.47	3.15	3.23	9.33	4.66	28.78	29.85
October	0.24	0.80	1.04	6.99	1.47	3.25	3.26	9.46	4.67	29.10	30.14
November	0.24	0.80	1.04	6.98	1.48	3.30	3.32	9.60	4.89	29.58	30.62
December	0.23	0.82	1.06	7.14	1.49	3.39	3.31	9.70	5.09	30.12	31.18
2006 January	0.23	0.82	1.04	6.95	1.52	3.38	3.27	9.82	5.02	29.97	31.01
February	0.23	0.83	1.06	6.94	1.52	3.39	3.34	9.95	5.04	30.18	31.24
March	0.23	0.82	1.06	7.01	1.55	3.41	3.37	10.11	5.09	30.54	31.60
April	0.23	0.82	1.04	7.12	1.57	3.44	3.39	10.26	5.17	30.96	32.00
May	0.23	0.82	1.05	7.28	1.58	3.46	3.41	10.44	5.25	31.42	32.47
June	0.22	0.81	1.03	7.14	1.60	3.48	3.46	10.43	5.26	31.38	32.41
July	0.22	0.81	1.03	7.22	1.62	3.42	3.48	10.56	5.34	31.65	32.67
August	0.22	0.69	0.90	7.20	1.63	3.41	3.49	10.69	5.29	31.70	32.61
September	0.21	0.68	0.89	7.24	1.63	3.46	3.52	10.66	5.38	31.90	32.79
October	0.21	0.67	0.88	7.28	1.65	3.53	3.58	10.81	5.34	32.18	33.06
November	0.20	0.67	0.88	7.40	1.66	3.58	3.67	10.99	5.55	32.86	33.74
December	0.20	0.69	0.88	7.71	1.67	3.64	3.67	11.09	5.69	33.47	34.35
2007 January	0.20	0.68	0.88	7.71	1.71	3.66	3.50	11.17	5.73	33.48	34.35

Source: Bacen. Preparation: Ipea/Dimac.

^a Headings according to Carta Circular 2903, 23/March/2000.

^b Bacen estimate for the 12 previous months GDP, at signalled month prices, based on IBGE yearly data.

^c Includes direct and indirect administration and entrepreneurial activities where the federal, state or local government has a stake greater than 50% on voting capital, according to Carta Circular 2.345/1993.

TABLE VI.6
Brazil: sovereign risk spread
(Period averages)

Period	C-Bond	Global (9)	Global (12)	Global (24)	Global (27)	Global (40)		
2004	March	596.8	535.7	551.6	526.2	528.5	520.8	
	April	601.1	586.1	559.7	541.4	565.4	612.4	
	May	726.4	773.8	705.3	665.5	700.0	710.7	
	June	674.8	684.7	657.2	616.4	645.0	659.8	
	July	606.9	608.6	597.0	574.5	595.4	623.5	
	August	566.1	531.3	582.6	528.2	543.0	615.6	
	September	511.2	441.6	522.8	461.1	476.5	536.2	
	October	489.1	418.0	498.5	443.8	459.4	507.2	
	November	446.9	364.5	449.3	417.7	434.3	471.8	
	December	401.7	302.9	382.4	369.9	398.8	427.2	
	2005	January	394.4	320.2	405.3	418.3	434.3	464.2
		February	361.6	266.7	353.6	413.5	429.1	437.5
March		381.2	296.8	364.4	439.5	448.6	450.4	
April		415.9	339.1	426.6	465.4	473.3	471.2	
May		384.8	292.5	390.1	443.1	457.4	454.5	
June		373.4	268.8	368.1	434.0	443.6	425.3	
July		351.1	250.0	333.3	422.2	429.4	416.8	
August		360.1	245.5	333.4	415.1	415.3	405.3	
September		387.8	218.9	287.4	382.3	387.0	375.6	
October		363.7	221.7	289.7	388.6	390.4	363.7	
November			202.6	262.6	361.8	360.6	321.4	
December			175.3	225.9	325.0	321.6	265.2	
2006	January		129.3	186.2	282.0	283.3	224.9	
	February		64.2	136.1	245.1	249.1	197.2	
	March		63.3	137.5	234.2	236.3	189.8	
	April		59.7	145.5	253.1	249.8	191.2	
	May		84.9	156.4	263.9	260.9	209.0	
	June		107.9	175.1	274.2	278.1	235.9	
	July		90.5	154.7	241.4	241.6	195.1	
	August		78.7	136.7	214.3	208.2	168.5	
	September		78.7	139.0	225.5	218.9	180.9	
	October		59.0	117.0	215.0	212.0	171.0	
	November		55.2	117.0	208.3	208.6	159.2	
	December		46.1	112.6	194.6	186.4	148.7	
2007	January		48.4	95.9	173.0	166.0	134.9	
	February		58.2	96.3	161.7	151.2	124.3	

Source: *Valor Econômico*. Preparation: Ipea/Dimac.

TABLE VI.7
Interest rate selic: copom decisions
(%)

Beginning of validity	Reference rate Selic (%)	Bias	Beginning of validity	Reference rate Selic (%)	Bias
20/01/2000	19.00	Neutral	22/05/2003	26.50	Neutral
17/02/2000	19.00	Neutral	19/06/2003	26.00	Neutral
23/03/2000	19.00	Down	24/07/2003	24.50	Neutral
29/03/2000 ^a	18.50	Down	21/08/2003	22.00	Neutral
20/04/2000	18.50	Neutral	18/09/2003	20.00	Neutral
25/05/2000	18.50	Neutral	23/10/2003	19.00	Neutral
21/06/2000	17.50	Down	20/11/2003	17.50	Neutral
10/07/2000 ^a	17.00	Down	18/12/2003	16.50	Neutral
20/07/2000	16.50	Neutral	22/01/2004	16.50	Neutral
24/08/2000	16.50	Neutral	19/02/2004	16.50	Neutral
21/09/2000	16.50	Neutral	18/03/2004	16.25	Neutral
19/10/2000	16.50	Neutral	15/04/2004	16.00	Neutral
23/11/2000	16.50	Neutral	20/05/2004	16.00	Neutral
21/12/2000	15.75	Neutral	17/06/2004	16.00	Neutral
18/01/2001	15.25	Neutral	22/07/2004	16.00	Neutral
15/02/2001	15.25	Neutral	19/08/2004	16.00	Neutral
22/03/2001	15.75	Neutral	16/09/2004	16.25	Neutral
19/04/2001	16.25	Neutral	21/10/2004	16.75	Neutral
24/05/2001	16.75	Neutral	18/11/2004	17.25	Neutral
21/06/2001	18.25	Down	16/12/2004	17.75	Neutral
19/07/2001	19.00	Neutral	20/01/2005	18.25	Neutral
23/08/2001	19.00	Neutral	17/02/2005	18.75	Neutral
20/09/2001	19.00	Neutral	17/03/2005	19.25	Neutral
18/10/2001	19.00	Neutral	21/04/2005	19.50	Neutral
22/11/2001	19.00	Neutral	19/05/2005	19.75	Neutral
20/12/2001	19.00	Neutral	16/06/2005	19.75	Neutral
24/01/2002	19.00	Neutral	21/07/2005	19.75	Neutral
21/02/2002	18.75	Neutral	18/08/2005	19.75	Neutral
21/03/2002	18.50	Neutral	15/09/2005	19.50	Neutral
18/04/2002	18.50	Neutral	20/10/2005	19.00	Neutral
23/05/2002	18.50	Neutral	24/11/2005	18.50	Neutral
20/06/2002	18.50	Down	15/12/2005	18.00	Neutral
18/07/2002	18.00	Neutral	19/01/2006	17.25	Neutral
22/08/2002	18.00	Down	09/03/2006	16.50	Neutral
19/09/2002	18.00	Neutral	20/04/2006	15.75	Neutral
15/10/2002 ^b	21.00	Neutral	01/06/2006	15.25	Neutral
24/10/2002	21.00	Neutral	20/07/2006	14.75	Neutral
21/11/2002	22.00	Neutral	31/08/2006	14.25	Neutral
19/12/2002	25.00	Neutral	19/10/2006	13.75	Neutral
23/01/2003	25.50	Neutral	30/11/2006	13.25	Neutral
20/02/2003	26.50	Neutral	25/01/2007	13.00	Neutral
20/03/2003	26.50	Up			
24/04/2003	26.50	Neutral			

Source: Bacen. Preparation: Ipea/Dimac.

^a Autonomous decision of the president of the Bacen.

^b Ex-agenda meeting.

TABLE VI.8
Future interest rates: monthly averages
(Annual %)

Period	Term structure for predetermined interest rates calculated according to LTN				
	3 months ^a	6 months ^b	12 months ^c		
2004	March	15.89	15.69	15.51	
	April	15.67	15.55	15.75	
	May	16.09	16.81	18.06	
	June	16.13	16.95	18.06	
	July	16.09	16.63	17.26	
	August	16.36	17.15	18.06	
	September	16.79	17.43	18.12	
	October	17.12	17.60	17.93	
	November	17.82	18.20	18.31	
	December	18.16	18.33	18.06	
	2005	January	18.75	18.97	18.63
		February	19.30	19.45	19.01
March		20.05	19.77	18.89	
April		19.79	19.84	19.46	
May		20.00	19.87	19.16	
June		20.03	19.60	18.61	
July		19.73	19.20	18.36	
August		19.58	19.04	18.47	
September		19.38	18.81	18.29	
October		18.85	18.40	18.04	
November		18.16	17.72	17.47	
December		17.71	17.22	16.76	
2006	January	17.20	16.67	16.24	
	February	16.60	16.09	15.64	
	March	15.99	15.52	15.08	
	April	15.46	15.08	14.79	
	May	15.25	15.09	15.08	
	June	15.00	14.00	15.00	
	July	14.62	14.53	14.63	
	August	14.39	14.34	14.37	
	September	13.93	13.77	13.76	
	October	13.57	13.40	13.33	
	November	13.31	13.16	13.01	
	December	13.00	12.77	12.59	
2007	January	12.80	12.63	12.46	
	February	12.69	12.47	12.22	

Source: BM&F. Preparation: Ipea/Dimac.

^a 63 working days.

^b 126 working days.

^c 252 working days.

TABLE VI.9
Long-term interest rate: TJLP
 (%)

Period	TJLP
1999.I	12.84
1999.II	13.48
1999.III	14.05
1999.IV	12.50
2000.I	12.00
2000.II	11.00
2000.III	10.25
2000.IV	9.75
2001.I	9.25
2001.II	9.25
2001.III	9.50
2001.IV	10.00
2002.I	10.00
2002.II	9.50
2002.III	10.00
2002.IV	10.00
2003.I	11.00
2003.II	12.00
2003.III	12.00
2003.IV	11.00
2004.I	10.00
2004.II	9.75
2004.III	9.75
2004.IV	9.75
2005.I	9.75
2005.II	9.75
2005.III	9.75
2005.IV	9.75
2006.I	9.00
2006.II	8.15
2006.III	7.50
2006.IV	6.85
2007.I	6.50

Source: Bacen. Preparation: Ipea/Dimac.

TABLE VII.1
Tax revenue^a
(January 2007, R\$ millions)

Period		IR	IPI	II	IOF	CPMF	Cofins	CSLL	PIS/Pasep	Others ^b	Revenue under control of Finance Ministry
2004	February	8,842	2,011	613	445	2,093	6,239	1,838	1,824	1,306	25,211
	March	9,580	1,989	885	530	2,624	6,568	2,007	1,650	1,224	27,057
	April	10,898	2,262	863	431	2,153	7,001	2,156	1,712	1,383	28,858
	May	8,247	2,105	790	454	2,352	8,125	1,499	1,959	1,363	26,894
	June	9,005	2,139	943	557	2,725	8,508	1,461	2,044	1,364	28,745
	July	9,866	2,285	945	469	2,313	7,456	2,434	1,822	1,194	28,784
	August	8,415	2,415	961	474	2,351	8,109	1,567	1,899	1,299	27,491
	September	8,993	2,315	950	546	2,787	7,770	1,641	1,919	1,539	28,462
	October	9,937	1,966	891	456	2,336	7,570	2,491	1,871	1,346	28,863
	November	7,492	2,393	983	468	2,322	7,663	1,485	1,945	1,367	26,118
	December	13,443	2,399	860	607	3,242	7,866	1,894	1,974	1,255	33,539
	Total 2004		116,684	25,920	10,410	5,948	29,919	89,681	23,157	22,649	15,967
2005	January	11,119	2,356	815	491	2,389	8,236	2,932	2,086	1,303	31,726
	February	8,658	2,007	702	459	2,436	6,799	2,166	1,774	1,188	26,188
	March	10,544	2,117	858	582	2,824	6,942	2,326	1,751	979	28,923
	April	11,927	2,414	767	493	2,307	7,609	2,818	1,876	1,281	31,492
	May	9,282	2,301	792	533	2,507	7,476	1,734	1,851	1,264	27,740
	June	13,485	2,094	786	588	2,862	7,673	1,884	1,931	1,040	32,342
	July	10,062	2,267	784	526	2,555	8,355	2,743	2,076	1,470	30,838
	August	9,943	2,319	927	627	2,816	7,664	2,070	1,916	1,502	29,784
	September	9,201	2,413	798	499	2,309	8,193	2,059	2,039	1,548	29,060
	October	10,917	2,365	776	504	2,320	7,804	3,049	1,951	1,050	30,735
	November	10,183	2,533	816	587	2,850	7,915	1,977	1,931	1,295	30,087
	December	16,456	2,760	813	573	2,816	8,350	2,092	2,163	1,098	37,122
Total 2005		131,776	27,945	9,634	6,463	30,990	93,018	27,850	23,344	15,017	366,037
2006	January	11,219	2,317	845	509	2,475	8,190	3,126	2,148	1,362	32,190
	February	9,712	2,121	681	540	2,368	6,916	2,189	1,843	910	27,281
	March	10,678	2,087	810	499	2,701	7,032	2,307	1,931	933	28,979
	April	13,175	2,283	701	592	2,718	7,266	2,842	1,988	991	32,557
	May	9,621	2,090	847	537	2,514	7,523	1,969	2,020	1,039	28,160
	June	14,537	2,268	800	591	2,652	7,613	2,141	2,040	1,033	33,675
	July	10,843	2,253	808	590	2,827	8,095	2,820	2,061	1,012	31,309
	August	9,923	2,466	1,155	565	2,651	8,181	1,930	2,039	1,189	30,099
	September	11,135	2,816	846	635	2,881	8,504	2,374	2,192	1,415	32,798
	October	12,065	2,533	868	592	2,768	7,948	3,027	2,079	1,265	33,143
	November	9,762	2,635	978	580	2,781	8,193	1,995	2,145	1,191	30,260
	December	16,981	2,785	869	673	3,301	8,488	1,879	2,189	1,120	38,285
Total 2006		139,653	28,654	10,209	6,902	32,637	93,949	28,601	24,674	13,458	378,737
2007	January	13,107	2,462	925	587	2,912	8,527	3,489	2,349	1,501	35,859
Change (%)											
Jan.07/Dec.06		-22.8	-11.6	6.4	-12.7	-11.8	0.5	85.7	7.3	34.1	-6.3
Jan.07/Jan.06		16.8	6.2	9.5	15.4	17.7	4.1	11.6	9.3	10.2	11.4
Year-to-date		16.8	6.2	9.5	15.4	17.7	4.1	11.6	9.3	10.2	11.4

Source: Secretaria da Receita Federal (SRF). Preparation: Ipea/Dimac. Deflator: IPCA.

^a Revenues administered by the Internal Revenue Service (SRF).

^b Includes other administered revenues, Refis and Paes.

TABLE VII.2

Evolution of the treasury's expenditures

(January 2006, R\$ millions)

Period	Personnel and payroll taxes (a)	Social security benefits (b)	Other ^a (c)	Expenditures (excludes transfers) (d) = a + b + c	Transfers to states and local governments (e)	Total (f) = d + e
2004						
January	8.65	10.36	6.66	25.66	6.41	32.07
February	7.26	10.56	6.51	24.34	7.23	31.57
March	7.45	9.98	8.30	25.73	5.70	31.43
April	6.82	10.70	8.22	25.74	6.26	32.00
May	7.00	10.80	8.03	25.84	7.57	33.41
June	7.50	11.32	7.88	26.70	4.79	31.49
July	8.58	11.19	9.42	29.19	6.00	35.19
August	7.04	11.38	8.50	26.92	6.76	33.68
September	7.43	11.25	8.89	27.58	5.66	33.24
October	7.37	11.47	9.29	28.13	6.34	34.47
November	8.23	11.20	8.67	28.10	6.87	34.97
December	11.32	21.81	14.94	48.07	6.94	55.01
Total 2004	94.65	142.02	105.32	341.99	76.53	418.52
2005						
January	8.89	11.43	7.60	27.92	8.05	35.97
February	8.33	12.09	8.22	28.64	7.25	35.89
March	7.36	11.37	8.69	27.42	6.68	34.10
April	7.01	11.32	6.76	25.09	6.99	32.08
May	7.15	11.17	9.43	27.76	8.49	36.25
June	8.03	12.46	9.21	29.69	7.06	36.75
July	9.12	12.24	9.31	30.67	6.84	37.52
August	7.43	12.22	10.70	30.35	7.14	37.49
September	7.51	12.07	10.47	30.05	5.69	35.74
October	7.17	12.37	11.04	30.58	6.62	37.20
November	8.43	12.55	10.54	31.52	8.54	40.06
December	11.29	23.21	17.89	52.38	9.60	61.98
Total 2005	97.73	154.50	119.86	372.08	88.94	461.02
2006						
January	10.32	13.44	10.33	34.09	8.69	42.77
February	8.29	12.06	8.10	28.44	7.46	35.90
March	8.09	12.06	8.27	28.42	6.50	34.92
April	7.39	12.12	8.13	27.64	7.19	34.83
May	7.60	13.12	10.55	31.26	8.83	40.10
June	7.96	13.07	9.96	30.99	8.08	39.08
July	9.78	13.41	11.81	35.01	7.57	42.57
August	7.93	13.35	10.55	31.84	7.92	39.75
September	8.62	19.28	10.15	38.05	6.86	44.91
October	8.52	13.52	11.58	33.62	6.53	40.15
November	9.29	13.42	11.14	33.86	9.44	43.30
December	13.04	19.53	21.58	54.16	9.33	63.48
Total 2006	106.83	168.40	132.16	407.39	94.39	501.78
2007						
January	10.22	13.17	8.76	32.16	8.13	40.29
Change (%)						
Jan.07/Dec.06	-21.6	-32.6	-59.4	-40.6	-12.8	-36.5
Jan.07/Jan.06	-1.0	-2.0	-15.1	-5.7	-6.4	-5.8
Year-to-date	-1.0	-2.0	-15.1	-5.7	-6.4	-5.8

Source: STN. Preparation: Ipea/Dimac. Deflator: IPCA.

TABLE VII.3

Public sector borrowing requirements: consolidated government—flow of the preceding 12 months^a
(% of GDP)

Period	Primary	Real interests	Operational	Nominal	Nominal interests	
2004	February	-3.82	6.60	2.78	4.68	8.50
	March	-4.01	6.30	2.29	4.26	8.27
	April	-4.11	5.92	1.81	4.32	8.43
	May	-4.16	4.89	0.73	3.97	8.13
	June	-4.40	4.27	-0.13	3.67	8.07
	July	-4.48	3.53	-0.96	3.21	7.70
	August	-4.78	3.31	-1.47	2.72	7.50
	September	-4.63	3.33	-1.30	2.80	7.43
	October	-4.65	3.26	-1.40	2.77	7.42
	November	-4.63	3.01	-1.62	2.57	7.20
	December	-4.59	3.18	-1.41	2.67	7.26
	2005	January	-4.79	3.39	-1.40	2.47
February		-4.80	3.51	-1.29	2.49	7.29
March		-4.88	3.74	-1.14	2.57	7.45
April		-5.08	4.29	-0.79	2.49	7.57
May		-5.06	5.04	-0.02	2.61	7.68
June		-5.12	5.89	0.77	2.79	7.91
July		-5.20	6.62	1.42	2.75	7.95
August		-5.12	7.17	2.05	2.86	7.99
September		-5.17	7.35	2.18	2.92	8.08
October		-5.14	7.44	2.30	3.00	8.14
November		-4.93	7.67	2.74	3.28	8.21
December		-4.83	7.55	2.73	3.28	8.11
2006	January	-4.37	7.78	3.41	3.98	8.35
	February	-4.37	8.18	3.81	4.00	8.37
	March	-4.39	8.45	4.06	3.87	8.26
	April	-4.53	8.36	3.83	3.68	8.22
	May	-4.50	7.61	3.11	3.34	7.84
	June	-4.52	7.33	2.81	3.39	7.91
	July	-4.33	6.98	2.65	3.59	7.92
	August	-4.44	6.70	2.26	3.51	7.96
	September	-4.27	6.34	2.07	3.47	7.74
	October	-4.33	6.15	1.82	3.35	7.68
	November	-4.40	5.92	1.52	3.19	7.59
	December	-4.32	6.00	1.68	3.35	7.66
2007	January	-4.79	5.73	0.94	2.64	7.43

Source: Central Bank. Preparation: Ipea/Dimac.

(+) deficit (-) surplus.

^a Excluding exchange rate depreciation effects upon the domestic bonded deb.

TABLE VII.4

Public sector borrowing requirements: federal government and Central Bank—flow of the preceding 12 months^a
(% of GDP)

Period	Primary	Real int. rates	Operational	Nominal	Nominal int. rates
2004 February	-2.50	5.13	2.63	3.60	6.10
March	-2.63	4.88	2.25	3.28	5.91
April	-2.44	4.69	2.25	3.56	6.01
May	-2.50	3.97	1.47	3.16	5.65
June	-2.74	3.41	0.67	2.65	5.39
July	-2.74	2.73	-0.02	2.15	4.90
August	-2.78	2.42	-0.36	1.84	4.62
September	-2.75	2.25	-0.50	1.65	4.40
October	-2.77	2.36	-0.41	1.78	4.55
November	-2.75	2.28	-0.47	1.74	4.49
December	-2.97	2.34	-0.62	1.53	4.50
2005 January	-3.01	2.51	-0.49	1.55	4.56
February	-2.84	2.62	-0.21	1.80	4.63
March	-2.89	2.84	-0.04	1.94	4.83
April	-3.23	3.18	-0.05	1.71	4.94
May	-3.07	3.82	0.74	2.15	5.22
June	-3.09	4.57	1.48	2.56	5.64
July	-3.15	5.16	2.01	2.71	5.86
August	-3.17	5.64	2.48	2.90	6.06
September	-3.08	6.14	3.06	3.45	6.53
October	-3.10	6.22	3.12	3.50	6.60
November	-2.96	6.37	3.41	3.71	6.68
December	-2.88	6.34	3.46	3.78	6.66
2006 January	-2.59	6.62	4.02	4.36	6.95
February	-2.63	6.87	4.24	4.36	6.99
March	-2.53	7.09	4.56	4.46	6.99
April	-2.63	7.24	4.61	4.54	7.17
May	-2.66	6.62	3.96	4.12	6.78
June	-2.68	6.40	3.72	4.10	6.78
July	-2.57	6.05	3.49	4.08	6.65
August	-2.68	5.85	3.17	3.96	6.64
September	-2.52	5.34	2.82	3.71	6.23
October	-2.57	5.18	2.61	3.59	6.16
November	-2.54	4.96	2.42	3.50	6.04
December	-2.46	4.94	2.48	3.57	6.03
2007 January	-2.85	4.63	1.78	2.90	5.75

Source: Central Bank. Preparation: Ipea/Dimac.

(+) deficit (-) surplus.

^a Excluding exchange rate depreciation effects upon the domestic bonded deb.

TABLE VII.5

Public sector borrowing requirements: state and local governments—flow of the preceding 12 months^a
(% of GDP)

Period	Primary	Real int. rates	Operational	Nominal	Nominal int. rates
2004 February	-0.84	1.32	0.49	1.41	2.25
March	-0.86	1.30	0.45	1.38	2.24
April	-0.89	1.05	0.15	1.34	2.23
May	-0.89	0.85	-0.04	1.50	2.39
June	-0.91	0.86	-0.05	1.77	2.68
July	-0.98	0.91	-0.08	1.91	2.89
August	-1.00	1.05	0.04	2.03	3.03
September	-1.03	1.17	0.14	2.08	3.11
October	-1.02	1.01	-0.01	1.96	2.98
November	-0.99	0.91	-0.08	1.90	2.89
December	-0.99	1.00	0.01	1.92	2.91
2005 January	-1.06	0.99	-0.07	1.74	2.81
February	-1.10	0.99	-0.11	1.65	2.75
March	-1.11	0.92	-0.19	1.52	2.64
April	-1.10	1.11	0.01	1.52	2.62
May	-1.14	1.24	0.10	1.32	2.46
June	-1.13	1.26	0.12	1.06	2.19
July	-1.12	1.34	0.22	0.85	1.96
August	-1.15	1.37	0.22	0.62	1.77
September	-1.13	1.10	-0.03	0.33	1.46
October	-1.14	1.10	-0.04	0.28	1.42
November	-1.16	1.18	0.02	0.26	1.42
December	-1.10	1.14	0.04	0.28	1.38
2006 January	-1.06	1.14	0.08	0.31	1.37
February	-0.99	1.33	0.34	0.41	1.40
March	-1.00	1.42	0.42	0.33	1.33
April	-1.01	1.21	0.20	0.13	1.14
May	-0.97	1.05	0.08	0.15	1.12
June	-0.96	0.99	0.03	0.24	1.19
July	-0.97	0.99	0.02	0.37	1.34
August	-0.89	0.91	0.02	0.50	1.39
September	-0.89	1.06	0.17	0.69	1.58
October	-0.96	1.05	0.09	0.65	1.60
November	-0.98	1.06	0.08	0.68	1.66
December	-0.94	1.15	0.21	0.80	1.74
2007 January	-0.99	1.19	0.19	0.79	1.78

Source: Central Bank. Preparation: Ipea/Dimac.

(+) deficit (-) surplus.

^a Excluding exchange rate depreciation effects upon the domestic bonded debt.

TABLE VII.6

Public sector borrowing requirements: state enterprises^a –flow of the preceding 12 months^b

(% of GDP)

Period	Primary	Real int. rates	Operational	Nominal	Nominal int. rates
2004 February	-0.49	0.15	-0.33	-0.32	0.16
March	-0.52	0.11	-0.41	-0.40	0.12
April	-0.77	0.17	-0.60	-0.58	0.19
May	-0.77	0.07	-0.70	-0.69	0.09
June	-0.75	0.00	-0.76	-0.74	0.01
July	-0.75	-0.11	-0.86	-0.85	-0.09
August	-1.00	-0.16	-1.16	-1.15	-0.15
September	-0.85	-0.09	-0.94	-0.93	-0.09
October	-0.86	-0.11	-0.97	-0.96	-0.10
November	-0.89	-0.19	-1.07	-1.07	-0.18
December	-0.64	-0.15	-0.79	-0.79	-0.15
2005 January	-0.72	-0.12	-0.84	-0.83	-0.11
February	-0.86	-0.10	-0.96	-0.96	-0.09
March	-0.88	-0.02	-0.90	-0.89	-0.02
April	-0.74	0.00	-0.75	-0.74	0.00
May	-0.85	-0.01	-0.87	-0.86	-0.01
June	-0.90	0.07	-0.83	-0.83	0.07
July	-0.94	0.13	-0.81	-0.81	0.13
August	-0.81	0.16	-0.65	-0.65	0.16
September	-0.96	0.10	-0.85	-0.85	0.10
October	-0.90	0.12	-0.78	-0.78	0.12
November	-0.81	0.12	-0.69	-0.69	0.12
December	-0.85	0.07	-0.78	-0.78	0.07
2006 January	-0.72	0.03	-0.68	-0.69	0.03
February	-0.75	-0.02	-0.77	-0.77	-0.02
March	-0.86	-0.06	-0.91	-0.92	-0.06
April	-0.90	-0.08	-0.98	-0.99	-0.09
May	-0.87	-0.06	-0.93	-0.94	-0.06
June	-0.88	-0.06	-0.94	-0.95	-0.07
July	-0.79	-0.06	-0.86	-0.86	-0.07
August	-0.88	-0.06	-0.94	-0.95	-0.07
September	-0.85	-0.06	-0.92	-0.92	-0.07
October	-0.80	-0.08	-0.88	-0.89	-0.09
November	-0.89	-0.09	-0.98	-0.99	-0.11
December	-0.91	-0.09	-1.00	-1.02	-0.10
2007 January	-0.94	-0.09	-1.04	-1.05	-0.10

Source: Central Bank. Preparation: Ipea/Dimac.

(+) deficit (-) surplus.

^a Includes federal, state and local government enterprises.

^b Excluding exchange rate depreciation effects upon the domestic bonded debt.

TABLE VII.7
Total net debt of the public sector
(% of GDP^a)

Period	Central Gov. + Central Bank	States and local govern.	State enterprises	Total	
2004	February	36.6	20.1	1.5	58.2
	March	36.0	20.0	1.3	57.3
	April	35.4	19.8	1.1	56.3
	May	35.8	19.9	1.0	56.7
	June	35.1	19.9	0.9	55.8
	July	34.3	19.7	0.7	54.7
	August	33.9	19.6	0.3	53.9
	September	32.5	19.1	0.4	52.0
	October	32.6	19.0	0.3	51.9
	November	32.2	18.9	0.2	51.2
	December	32.5	19.0	0.2	51.7
	2005	January	32.4	18.6	0.3
February		32.3	18.4	0.3	51.0
March		32.3	18.5	0.2	51.1
April		31.8	18.5	0.2	50.5
May		32.0	18.5	0.1	50.6
June		32.7	18.5	0.0	51.1
July		33.3	18.6	-0.1	51.8
August		33.6	18.5	-0.3	51.8
September		33.7	18.2	-0.4	51.5
October		33.7	18.1	-0.5	51.3
November		33.9	17.9	-0.5	51.2
December		34.1	18.0	-0.6	51.5
2006	January	34.3	17.7	-0.4	51.6
	February	34.6	17.8	-0.5	52.0
	March	34.7	17.7	-0.7	51.7
	April	34.2	17.5	-0.8	50.9
	May	34.0	17.4	-0.9	50.5
	June	34.2	17.3	-0.9	50.6
	July	34.1	17.3	-1.0	50.3
	August	34.2	17.1	-1.2	50.1
	September	34.1	17.0	-1.3	49.8
	October	33.9	16.8	-1.3	49.4
	November	34.0	16.8	-1.5	49.3
	December	34.4	17.0	-1.5	50.0
2007	January	34.2	16.9	-1.4	49.7

Source: Central Bank. Preparation: Ipea/Dimac.

^a GDP in 12 months at prices of the last month of the period.

TABLE VII.8
Domestic and foreign debt of the public sector
(% of GDP^a)

Period	Domestic debt				Foreign debt				Total
	Central Gov. + Central Bank	States and local govern.	State enterprises	Total	Central Gov. + Central Bank	States and local govern.	State enterprises	Total	
2004 February	27.0	18.9	1.0	46.9	9.6	1.2	0.5	11.3	58.2
March	26.7	18.9	0.8	46.3	9.3	1.1	0.5	11.0	57.3
April	26.9	18.7	0.6	46.2	8.6	1.1	0.4	10.1	56.3
May	26.7	18.7	0.6	46.0	9.0	1.2	0.4	10.7	56.7
June	26.3	18.6	0.5	45.4	8.8	1.2	0.3	10.4	55.8
July	25.8	18.5	0.4	44.8	8.5	1.2	0.3	10.0	54.7
August	25.7	18.5	0.5	44.7	8.2	1.1	-0.1	9.2	53.9
September	24.8	18.0	0.4	43.2	7.8	1.1	0.0	8.8	52.0
October	24.7	18.0	0.4	43.1	7.9	1.1	0.0	8.9	51.9
November	24.7	17.9	0.3	42.9	7.5	1.0	-0.2	8.4	51.2
December	25.7	17.9	0.5	44.2	6.8	1.0	-0.3	7.5	51.7
2005 January	26.1	17.6	0.6	44.3	6.3	1.0	-0.3	7.0	51.3
February	26.6	17.5	0.7	44.7	5.6	0.9	-0.3	6.2	51.0
March	27.2	17.5	0.5	45.3	5.2	1.0	-0.4	5.8	51.1
April	27.0	17.6	0.6	45.2	4.9	0.9	-0.4	5.4	50.5
May	27.3	17.6	0.5	45.5	4.7	0.8	-0.4	5.1	50.6
June	28.1	17.6	0.5	46.3	4.5	0.8	-0.5	4.8	51.1
July	29.0	17.8	0.4	47.2	4.3	0.8	-0.6	4.6	51.8
August	29.4	17.6	0.2	47.3	4.2	0.8	-0.6	4.5	51.8
September	29.8	17.4	0.2	47.4	4.0	0.8	-0.6	4.1	51.5
October	30.4	17.3	0.1	47.8	3.4	0.8	-0.6	3.6	51.3
November	31.0	17.2	0.0	48.3	2.8	0.7	-0.6	3.0	51.2
December	31.7	17.2	0.0	48.9	2.4	0.8	-0.6	2.6	51.5
2006 January	32.5	17.0	0.1	49.7	1.8	0.7	-0.6	1.9	51.6
February	33.2	17.1	0.1	50.4	1.4	0.7	-0.6	1.5	52.0
March	33.7	17.0	-0.1	50.7	1.0	0.7	-0.6	1.1	51.7
April	33.6	16.8	0.0	50.4	0.6	0.7	-0.8	0.6	50.9
May	33.9	16.6	-0.1	50.4	0.1	0.7	-0.7	0.1	50.5
June	34.1	16.6	-0.2	50.6	0.0	0.7	-0.8	0.0	50.6
July	34.6	16.5	0.0	51.0	-0.5	0.7	-0.9	-0.7	50.3
August	35.1	16.4	-0.2	51.3	-0.9	0.7	-1.0	-1.2	50.1
September	35.3	16.3	-0.3	51.3	-1.1	0.7	-1.0	-1.5	49.8
October	35.5	16.1	-0.1	51.5	-1.6	0.7	-1.2	-2.1	49.4
November	35.9	16.1	-0.1	51.9	-2.0	0.7	-1.3	-2.6	49.3
December	36.6	16.4	-0.1	52.9	-2.2	0.7	-1.5	-3.0	50.0
2007 January	36.9	16.2	0.1	53.2	-2.7	0.7	-1.5	-3.5	49.7

Source: Central Bank. Preparation: Ipea/Dimac.

^a GDP in 12 months at prices of the last month of the period.

TABLE VII.9

Brazil: revenue from state's vat tax (ICMS)

Period	ICMS (R\$ thous.)	ICMS (at preced. month price ^a)
2004		
January	11,577,634	13,477,425
February	10,098,437	11,684,247
March	10,238,400	11,790,786
April	10,942,934	12,555,698
May	10,881,202	12,421,538
June	11,261,763	12,765,362
July	11,368,772	12,770,469
August	12,053,904	13,447,306
September	12,152,341	13,512,505
October	12,084,283	13,377,955
November	12,394,774	13,627,649
December	13,202,926	14,392,440
Total 2004	138,257,370	155,823,381
2005		
January	13,080,560	14,176,846
February	11,681,721	12,586,487
March	11,832,122	12,671,269
April	12,638,708	13,418,342
May	12,623,919	13,337,284
June	12,737,424	13,459,922
July	12,589,634	13,270,555
August	12,781,540	13,449,962
September	13,568,431	14,228,193
October	13,504,991	14,056,266
November	13,461,566	13,934,421
December	14,317,790	14,767,586
Total 2005	154,818,406	163,357,133
2006		
January	14,381,153	14,745,932
February	12,454,414	12,718,159
March	13,675,285	13,905,100
April	13,416,587	13,613,471
May	13,483,121	13,667,299
June	13,834,274	14,052,773
July	13,581,212	13,769,559
August	13,893,339	14,078,973
September	15,001,744	15,170,326
October	15,683,001	15,807,098
November	16,443,858	16,522,774
December	13,669,068	13,669,068
Total 2006	169,517,056	171,720,532

Source: Min. of Finance/Cotepe. Preparation: Ipea/Dimac.

^a Deflator: IPCA.

TABLE VIII.1

Macroeconomic indicators

Year	GDP growth (%)	Change in GDP's implicit deflator (%)	Nominal ^a GDP	IGP (Dec./Dec.,%)	Population (1,000 inhabitants)	Average (US\$) ^b exchange rate	GDP (US\$) ^c	Tax burden ^d (% of GDP)	Growth world ^e GDP (%)	GDP growth Latin America (%)
1948	9.7	5.8	207	8.0	49,203	18.72	11,074	14.00		4.7
1949	7.7	8.3	242	12.3	50,530	18.72	12,917	14.40		2.7
1950	6.8	9.0	282	12.4	51,944	18.72	15,043	14.40		4.9
1951	4.9	18.1	349	12.3	53,449	18.72	18,638	15.70		5.9
1952	7.3	9.6	410	12.7	55,039	18.72	21,918	15.40		3.0
1953	4.7	13.9	490	20.5	56,709	39.55	12,378	15.20		4.5
1954	7.8	27.2	671	25.9	58,451	59.78	11,230	15.80		6.2
1955	8.8	11.5	815	12.1	60,259	71.43	11,406	15.10		6.3
1956	2.9	22.7	1,029	24.5	62,127	70.40	14,616	16.40		4.1
1957	7.7	12.7	1,250	7.0	64,049	74.23	16,833	16.70		6.1
1958	10.8	12.3	1,555	24.4	66,017	127.36	12,209	18.70		4.9
1959	9.8	35.9	2,320	39.4	68,027	151.35	15,326	17.90		2.6
1960	9.4	25.4	3,182	30.5	70,070	186.47	17,066	17.40		7.0
1961	8.6	34.6	4,653	47.8	72,144	269.80	17,245	16.40	3.1	6.6
1962	6.6	50.3	7,452	51.6	74,253	388.00	19,207	15.80	4.6	4.2
1963	0.6	78.4	13,376	79.9	76,402	575	23,262	16.10	5.0	3.4
1964	3.4	89.5	26,214	92.1	78,599	1,253	20,921	17.00	6.1	7.5
1965	2.4	58.9	42,662	34.2	80,849	1,899	22,466	19.00	5.2	5.4
1966	6.7	37.9	62,789	39.1	83,160	2,220	28,283	21.00	5.3	4.4
1967	4.2	26.5	82,783	25.0	85,538	2.66	31,086	20.50	4.1	4.3
1968	9.8	26.7	115,171	25.5	87,990	3.40	33,874	23.30	4.5	6.9
1969	9.5	20.1	151,400	19.3	90,521	4.07	37,162	24.90	6.0	7.1
1970	10.4	16.3	194,315	19.3	93,139	4.59	42,302	26.00	3.4	6.9
1971	11.3	19.4	258,296	19.5	95,846	5.29	48,849	25.30	3.7	6.7
1972	11.9	19.9	346,581	15.7	98,629	5.93	58,406	26.00	4.7	6.9
1973	14.0	29.6	511,834	15.5	101,471	6.13	83,551	25.10	5.9	8.4
1974	8.2	34.6	745,136	34.5	104,355	6.79	109,740	25.10	2.3	7.1
1975	5.2	33.9	1,049,518	29.4	107,266	8.13	129,140	25.20	1.4	3.2
1976	10.3	41.2	1,633,963	46.3	110,185	10.67	153,093	25.10	5.3	4.4
1977	4.9	45.4	2,492,978	38.8	113,095	14.14	176,257	25.60	4.4	4.8
1978	5.0	38.2	3,617,246	40.8	115,981	18.08	200,091	25.70	4.1	4.4
1979	6.8	54.4	5,961,236	77.2	118,826	26.82	222,285	24.70	4.1	6.6
1980	9.2	92.1	12,508	110.2	118,563	52.81	236,841	24.50	3.0	6.1
1981	-4.3	100.5	24,016	95.2	121,381	93.35	257,269	25.20	1.6	0.3
1982	0.8	101.0	48,681	99.7	124,251	180.37	269,900	26.20	0.4	-1.3
1983	-2.9	131.5	109,386	211.0	127,140	580	188,532	26.90	2.6	-2.9
1984	5.4	201.7	347,886	223.8	130,083	1,843	188,801	24.20	4.9	3.5
1985	7.8	248.5	1,307,719	235.1	132,999	6,222	210,167	23.80	4.0	3.6
1986	7.5	149.2	3,502,631	65.0	135,814	13,655	256,509	26.50	3.4	3.6
1987	3.5	206.2	11,103,966	415.8	138,586	39,523	280,949	24.30	3.9	2.9
1988	-0.1	628.0	80,782,983	1,037.6	141,313	265,572	304,185	23.40	4.5	0.6
1989	3.2	1,304.4	1,170,387	1,782.9	143,997	2.83	413,564	23.70	3.3	0.9
1990	-4.3	2,737.0	31,759,185	1,476.7	146,593	68.06	466,635	29.60	2.9	0.3
1991	1.0	416.7	165,786,498	480.2	149,094	409.25	405,097	24.43	1.7	3.8
1992	-0.5	969.0	1,762,636,611	1,157.8	151,547	4.551	387,277	24.96	2.3	3.2
1993	4.9	1,996.1	38,767,064,000	2,708.2	153,986	90.23	429,647	25.30	2.4	3.3
1994	5.9	2,240.2	349,205	1,093.9	156,431	0.64	546,219	27.90	3.8	5.2
1995	4.2	77.5	646,192	14.8	158,875	0.92	704,219	28.44	3.7	1.1
1996	2.7	17.4	778,887	9.3	161,323	1.01	774,954	28.63	4.0	3.8
1997	3.3	8.3	870,743	7.5	163,780	1.08	807,746	28.58	4.2	5.5
1998	0.1	4.9	914,188	1.7	166,252	1.16	787,742	29.33	2.8	2.6
1999	0.8	5.7	973,846	20.0	168,754	1.81	536,636	31.07	3.7	0.4
2000	4.4	8.4	1,101,255	9.8	171,280	1.83	601,707	31.61	4.9	3.9
2001	1.3	7.4	1,198,736	10.4	173,822	2.35	510,005	33.40	2.6	0.3
2002	1.9	10.2	1,346,028	26.4	176,391	2.92	460,787	34.88	3.1	-0.8
2003	0.5	15.0	1,556,182	7.7	178,985	3.08	505,536	34.01	4.1	2.0
2004	4.9	8.2	1,766,621	12.1	181,586	2.93	603,784		5.3	5.9
2005	2.3	7.2	1,937,598	1.2	184,184	2.44	795,666		4.9	4.5
2006	2.9			3.8	186,771	2.18			5.1	5.3

Sources: Central Bank—official exchange rate (average quotation—sell); GDP, implicit deflator and population: IBGE, *Estatísticas do século XX*; 2003; Tax Burden: IBGE/FGV; IGP: FGV; World GDP: *International Financial Statistics Yearbook*; Latin American GDP: Cepal. Preparation: Ipea/Dimac.

^a 1947-1966: Cr\$ billions; 1967-1969: NCr\$ millions; 1970-1979: Cr\$ millions; 1980-1985: Cr\$ billions; 1986-1988: Cz\$ millions; 1989: NCr\$ millions; 1990-1992: Cr\$ millions; 1993: CR\$ millions; 1994-2004: R\$ millions.

^b 1945-1966: Cr\$; 1967-1969: NCr\$; 1970-1985: Cr\$; 1986-1988: Cz\$; 1989: NCr\$; 1990-1992: Cr\$; 1993: CR\$; 1994-2004: R\$.

^c Nominal GDP divided by the year's average exchange rate—US\$ millions.

^d Up to 1990 data from Ricardo Varsano based on the National Accounts.

^e Until 1989, *IFS Yearbook FMI*. For 1990-2004, *World Economic Outlook*.

TABLE VIII.2
Price indicators

Year	Centered indexes on 31/12	Average indexes	Annual average rates of change
	IGP-DI (August 1994 = 100)	IGP-DI (August 1994 = 100)	IGP-DI
1980	0.0000000120	0.0000000083	100.21
1981	0.0000000233	0.0000000175	109.88
1982	0.0000000472	0.0000000342	95.45
1983	0.0000001473	0.0000000870	154.48
1984	0.0000004832	0.0000002790	220.68
1985	0.0000016558	0.0000009081	225.52
1986	0.0000026651	0.0000021998	142.25
1987	0.0000141766	0.0000071458	224.83
1988	0.0001726511	0.0000560678	684.63
1989	0.00036473458	0.00007960909	1.319.87
1990	0.00480345998	0.00226108083	2.740.23
1991	0.02866263003	0.01163895500	414.75
1992	0.36320495414	0.12702197500	991.35
1993	10.7194	2.7988	2.103.40
1994	108.0525	70.1621	2.406.87
1995	124.2871	117.4918	67.46
1996	135.7473	130.5275	11.10
1997	145.4001	140.8549	7.91
1998	148.0736	146.3303	3.89
1999	177.5482	162.8938	11.32
2000	194.4444	185.3271	13.77
2001	214.3359	204.5289	10.36
2002	273.6192	232.1494	13.50
2003	292.6252	285.0735	22.80
2004	327.3736	311.8758	9.40
2005	332.0264	330.4807	5.97
2006	344.1162	336.1817	1.73

Source: FGV. Preparation: Ipea/Dimac.

TABLE VIII.3A

Price, interest and exchange indicators after the Real Plan

(Annual % rates)

Year	Price indexes—% change										Basic rate	TR ^a	TJLP	Dollar free segment (R\$/US\$) sell	
	IGP-M	IGP-DI	IPA-DI	IPC	INCC	IPA-OG agriculture	IPA-OG industry	IPCA	INPC	Fipe				End of the period	Change at the end of per. (%)
1995	15.25	14.78	6.39	25.91	31.45	-5.62	13.06	22.41	21.98	23.17	53.09	31.62	23.37	0.9725	14.95
1996	9.20	9.34	8.09	11.34	9.56	17.30	3.88	9.56	9.12	10.03	27.41	9.59	16.04	1.0394	6.88
1997	7.74	7.48	7.78	7.21	6.81	17.72	3.13	5.22	4.34	4.83	24.78	9.78	10.13	1.1164	7.41
1998	1.78	1.70	1.51	1.66	2.75	4.92	-0.20	1.65	2.49	-1.80	28.79	7.79	11.66	1.2087	8.27
1999	20.10	19.98	28.90	9.12	9.21	29.93	28.32	8.94	8.43	8.63	25.59	5.73	13.22	1.7890	48.01
2000	9.95	9.81	12.06	6.21	7.66	13.11	11.57	5.97	5.27	4.38	17.43	2.10	10.75	1.9554	9.30
2001	10.38	10.40	11.87	7.94	8.85	16.03	10.33	7.67	9.44	7.13	17.32	2.29	9.50	2.3204	18.67
2002	25.31	26.41	35.41	12.18	12.87	47.31	30.93	12.53	14.74	9.90	19.17	2.80	9.87	3.5333	52.27
2003	8.71	7.67	6.26	8.93	14.42	4.55	6.91	9.30	10.38	8.18	23.35	4.65	11.50	2.8892	-18.23
2004	12.41	12.14	14.67	6.27	11.02	2.65	19.50	7.60	6.13	6.56	16.25	1.82	9.81	2.6544	-8.13
2005	1.21	1.22	-0.97	4.93	6.84	-6.34	0.85	5.69	5.05	4.53	19.05	2.83	9.75	2.3407	-11.82
2006	3.83	3.79	4.29	2.05	5.04	6.92	3.46	3.14	2.81	2.55	15.08	1.91	7.85	2.1380	-8.66

Sources: IBGE, FGV and Central Bank. Preparation: Ipea/Dimac.

^a Rate of remuneration on deposits made on the first day of the year.

TABLE VIII.3B

Inflation: yearly averages

(%)^a

Year	IPCA	IPA-DI	IGP-DI	GDP deflator
1996	15.76	6.33	11.10	17.41
1997	6.93	8.13	7.91	8.25
1998	3.20	3.55	3.89	4.85
1999	4.86	16.58	11.32	5.70
2000	7.04	18.11	13.77	8.36
2001	6.84	12.60	10.36	7.44
2002	8.45	16.66	13.50	10.16
2003	14.71	27.56	22.80	14.99
2004	6.60	10.46	9.40	8.18
2005	6.87	5.57	5.97	7.24
2006	4.18	0.81	1.73	-

Sources: IBGE and FGV. Preparation: Ipea/Dimac.

^a Comparison made between average price indexes of consecutive years.

TABLE VIII.3C
Change in 12 months in the inflation target regime
(January/December, %)

Year	Global IPCA	Full index				Core indicators				
		Free prices			Administ. prices	By exclusion	Trimmed averages ^a	Ipea core	Core average ^b	Ipea core free prices
		Total	Tradeable	Non- tradeable						
1999	8.94	6.37	11.26	1.61	20.89	5.59	5.23	7.89	6.24	7.20
2000	5.97	3.68	3.64	3.71	12.90	4.15	5.30	4.76	4.74	4.63
2001	7.67	6.57	7.31	5.70	10.78	5.49	7.47	7.25	6.74	6.91
2002	12.53	11.49	14.88	7.47	15.32	8.27	8.84	11.63	9.58	11.25
2003	9.30	7.79	8.69	6.66	13.20	8.16	11.12	11.61	10.30	11.06
2004	7.60	6.54	6.31	6.84	10.20	7.93	7.53	7.40	7.62	7.17
2005	5.69	4.32	2.74	6.36	8.98	5.55	6.76	5.46	5.92	5.28
2006	3.14	2.58	1.31	4.01	4.28	3.56	4.63	2.51	3.57	2.13

Source: IBGE. Preparation: Ipea/Dimac.

^a Smoothed data.

^b Arithmetic average of core and Ipea core.

TABLE VIII.3D
Change in 12 months after Real Plan
(January/December, %)

Year	Global index	Food-stuffs	Housing	Home appliances	Apparel	Transpor- tation	Commun- ication	Health and pers. care	Person. expend- itures ^a	Education
1995	22.41	8.42	66.05	14.77	4.63	17.34		33.96	38.96	
1996	9.56	1.72	24.06	1.95	-1.63	18.10	69.21	13.82	8.77	18.37
1997	5.22	1.20	8.50	-2.87	-0.11	14.47	89.60	5.93	3.72	7.18
1998	1.65	1.95	1.49	-0.69	-1.11	0.88	2.00	4.49	3.09	5.71
1999	8.94	8.12	6.12	8.09	4.16	20.34	9.20	8.68	2.78	3.97
2000	5.97	3.20	4.47	5.21	4.13	12.08	12.89	2.65	5.65	4.77
2001	7.67	9.63	9.40	5.11	4.89	8.00	7.60	4.20	6.92	7.32
2002	12.53	19.46	12.99	12.98	8.82	9.96	11.27	10.19	8.37	8.43
2003	9.30	7.48	12.31	6.89	10.21	7.28	18.69	10.04	9.58	10.24
2004	7.60	3.87	7.14	5.43	9.96	11.00	13.91	6.87	6.85	10.43
2005	5.69	1.99	6.44	2.71	7.10	8.07	6.45	6.20	6.98	7.17
2006	3.14	1.23	3.07	-2.71	5.07	3.02	-0.24	6.01	7.26	6.24

Source: IBGE. Preparation: Ipea/Dimac.

^a Excluding education.

TABLE VIII.4
Indicators of the industrial situation
(% o.y.)

Year	General industry	Manufacturing	Mining	Capital goods	Intermediate goods	Consumer goods (total)	Consumer durables	Non-durable consumer goods
1976	11.90	12.13	2.75	9.98	12.86	11.26	17.56	10.34
1977	2.11	2.27	-3.47	-5.30	6.95	0.24	0.24	0.24
1978	6.17	6.11	7.51	0.14	6.88	7.35	20.83	5.08
1979	6.97	6.85	12.05	7.81	9.16	4.17	7.52	3.51
1980	9.19	9.12	12.84	8.57	9.15	7.50	18.75	5.29
1981	-10.18	-10.38	-2.23	-19.43	-11.13	-3.90	-24.94	1.15
1982	0.03	-0.18	6.93	-14.80	2.85	3.12	7.99	2.10
1983	-5.18	-5.85	15.45	-19.24	-2.38	-4.21	-0.89	-4.94
1984	7.10	6.17	30.49	14.79	10.26	0.29	-7.47	2.08
1985	8.49	8.34	11.60	12.38	7.27	9.11	15.62	7.74
1986	10.94	11.30	3.69	21.89	8.37	11.05	20.41	8.95
1987	0.87	0.95	-0.75	-1.78	1.10	0.07	-5.42	1.43
1988	-3.24	-3.41	0.38	-2.08	-2.11	-3.50	0.60	-4.45
1989	2.93	2.88	3.96	0.27	2.43	3.62	2.38	3.92
1990	-8.90	-9.46	2.73	-15.49	-8.73	-5.32	-5.79	-5.21
1991	-2.61	-2.36	0.92	-1.28	-2.25	2.08	4.66	1.82
1992	-3.73	-4.08	0.71	-6.86	-2.44	-5.40	-13.02	-3.84
1993	7.51	8.07	0.48	9.62	5.47	10.18	29.10	6.69
1994	7.60	7.82	4.77	18.67	6.53	4.35	15.12	1.95
1995	1.83	1.72	3.16	0.25	0.21	6.23	14.48	4.15
1996	1.73	1.12	9.58	-14.06	2.90	5.30	11.22	3.65
1997	3.89	3.61	6.90	4.81	4.60	1.15	3.49	0.46
1998	-2.03	-3.26	12.16	-1.56	-0.71	-5.44	-19.57	-1.11
1999	-0.65	-1.61	8.49	-9.09	1.86	-2.83	-9.29	-1.22
2000	6.64	6.06	11.77	13.07	6.82	3.51	20.80	-0.44
2001	1.58	1.36	3.42	13.47	-0.14	1.16	-0.60	1.65
2002	2.73	0.53	18.96	-5.80	4.20	1.55	4.73	1.12
2003	0.05	-0.19	4.72	2.17	2.03	-2.67	2.97	-3.86
2004	8.30	8.53	4.29	19.70	7.38	7.33	21.84	4.03
2005	3.09	2.72	10.19	3.57	0.95	6.00	11.42	4.56
2006	2.84	2.58	7.35	5.72	2.07	3.36	5.76	2.69

Source: IBGE. Preparation: Ipea/Dimac.

TABLE VIII.5

Industrial production index

(Seasonally adjusted series, 2002 average = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1991	73.26	72.08	71.22	76.07	77.38	80.71	82.29	82.85	79.37	81.34	76.47	71.81
1992	72.02	74.51	73.38	73.83	72.14	73.43	73.44	73.03	74.78	74.82	76.31	75.48
1993	77.02	78.67	78.39	79.17	81.05	80.43	80.90	80.02	79.70	80.44	79.95	81.31
1994	82.56	81.16	81.95	81.59	83.69	84.02	84.41	88.29	88.78	88.84	90.26	95.21
1995	93.67	93.30	93.30	91.89	81.59	87.17	85.01	83.07	83.82	84.89	85.44	86.39
1996	85.39	84.94	84.80	87.01	87.03	86.79	91.63	89.72	90.80	91.42	91.99	91.17
1997	91.24	91.66	92.80	91.00	90.47	93.78	92.60	93.36	95.65	96.15	91.85	87.83
1998	89.44	91.11	90.73	91.48	93.28	91.95	92.74	91.20	90.80	88.09	88.86	85.84
1999	88.49	87.11	87.23	88.74	90.35	89.71	88.59	90.07	91.24	92.72	92.01	92.82
2000	91.94	92.06	93.57	94.44	94.17	96.47	97.15	97.13	95.97	98.05	97.23	101.60
2001	99.14	100.16	98.75	98.41	99.17	97.94	97.70	97.72	95.85	93.65	94.74	95.02
2002	97.38	99.13	100.32	99.13	97.86	98.99	99.89	99.39	99.92	104.45	103.28	100.25
2003	98.66	98.26	98.39	98.73	97.65	96.33	97.27	98.30	102.36	104.54	105.83	103.67
2004	103.57	103.38	105.56	105.67	107.62	107.69	109.32	110.08	110.81	111.18	110.94	111.13
2005	110.69	108.61	110.79	110.99	111.86	115.01	111.86	112.57	111.17	111.09	111.85	114.94
2006	112.97	113.89	113.90	113.87	115.75	114.28	115.18	116.01	114.79	115.91	116.64	117.27

Source: IBGE. Preparation: Ipea/Dimac.

Obs.: Series seasonally adjusted by the IBGE.

TABLE VIII.6
Composition of GDP: supply perspective
(% of GDP)

Year	Agric. and invest.			Industry			Services							GDP at basic prices ^a	Financial dummy	Tax on goods	GDP at market prices
	Mining	Manufac- turing	Construction	Slup	Total	Commerce	Transport	Communications	Fin. insitits.	Other serv.	Rents	Public admin.	Total				
1971	12.17	0.73	27.67	5.47	36.22	15.65	3.62	0.56	6.08	7.72	8.88	9.09	51.61	100			
1972	12.25	0.69	28.44	5.78	36.99	15.22	3.57	0.68	5.95	8.21	8.38	8.75	50.75	100			
1973	11.92	0.74	31.19	5.85	39.59	15.50	3.11	0.80	5.41	8.82	7.22	7.63	48.49	100			
1974	11.44	0.83	31.69	6.10	40.49	15.24	3.30	0.68	5.80	9.22	6.86	6.96	48.07	100			
1975	10.75	0.82	31.34	6.22	40.37	14.55	3.24	0.79	6.55	9.56	6.69	7.50	48.88	100			
1976	10.86	0.89	31.00	6.22	39.91	13.41	3.70	0.82	7.31	9.99	6.47	7.53	49.24	100			
1977	12.61	0.94	29.67	6.21	38.64	12.72	3.66	0.92	7.51	10.56	6.49	6.89	48.75	100			
1978	10.26	1.01	30.37	6.34	39.49	12.09	3.86	1.00	8.58	10.95	6.61	7.17	50.25	100			
1979	9.91	1.13	30.47	6.94	40.05	11.27	4.00	1.03	8.40	11.58	6.58	7.16	50.04	100			
1980	10.11	1.04	31.29	6.81	40.93	10.90	3.77	0.91	7.68	12.16	7.12	6.41	48.95	100			
1981	10.11	1.15	29.99	7.19	40.04	10.26	4.03	1.06	10.05	11.82	5.98	6.66	49.85	100			
1982	8.73	1.16	30.93	7.05	41.21	9.91	4.30	1.11	10.08	11.55	5.77	7.36	50.07	100			
1983	10.95	1.79	29.04	6.02	38.93	9.33	4.21	1.13	12.07	11.26	5.15	6.98	50.13	100			
1984	12.15	2.85	29.88	5.70	40.73	8.86	4.19	1.10	11.65	11.22	3.98	6.13	47.12	100			
1985	11.12	3.04	31.62	5.44	42.27	8.52	3.99	1.01	11.66	10.98	3.31	7.15	46.61	100			
1986	11.20	2.60	32.10	6.72	43.71	8.46	4.07	0.87	7.80	11.41	4.51	7.99	45.10	100			
1987	9.33	2.00	28.77	7.28	40.99	7.26	3.78	0.92	13.96	10.34	5.65	7.77	49.68	100			
1988	9.75	1.77	28.62	7.08	40.04	7.48	3.90	1.09	14.28	11.22	4.16	8.07	50.21	100			
1989	7.74	1.35	25.60	7.58	36.64	6.75	3.67	1.13	20.87	11.04	2.97	9.19	55.62	100			
1990	6.91	1.46	22.66	6.63	33.03	9.32	3.39	1.18	15.09	9.68	5.47	15.93	60.06	100	-14.62	13.90	99.27
1991	6.90	1.44	22.02	6.30	32.04	8.66	3.35	1.03	12.35	10.71	11.32	13.64	61.06	100	-11.41	12.26	100.85
1992	6.23	1.30	21.33	6.16	31.23	7.45	3.04	1.26	20.57	10.22	8.28	11.72	62.54	100	-19.30	10.80	91.49
1993	5.77	0.89	22.19	6.31	31.77	7.08	2.79	1.33	25.01	9.98	5.23	11.05	62.46	100	-23.66	8.83	85.17
1994	8.63	0.90	23.48	8.02	35.06	8.29	3.07	1.28	13.94	10.35	6.06	13.33	56.31	100	-12.36	11.34	98.97
1995	8.46	0.81	22.48	8.66	34.47	8.40	3.23	1.43	7.54	11.35	9.79	15.35	57.07	100	-6.01	12.22	106.21
1996	7.90	0.90	20.40	9.04	32.95	7.40	2.84	1.82	6.56	12.18	13.21	15.15	59.16	100	-5.06	11.46	106.40
1997	7.57	0.87	20.58	9.43	33.50	7.23	3.01	1.94	6.14	11.74	14.22	14.64	58.92	100	-4.84	11.01	106.17
1998	7.83	0.60	19.67	9.64	32.93	6.74	2.87	2.43	6.22	11.39	14.24	15.34	59.24	100	-4.87	10.83	105.96
1999	7.88	1.46	20.45	8.94	34.01	6.78	2.66	2.27	5.99	11.43	13.59	15.38	58.11	100	-4.52	11.34	106.82
2000	7.66	2.47	21.56	8.70	36.07	7.07	2.59	2.63	5.23	10.85	12.24	15.66	56.27	100	-3.88	11.69	107.81
2001	7.98	2.73	21.53	8.14	35.87	7.10	2.57	2.57	6.27	10.74	11.40	15.50	56.15	100	-4.89	12.07	107.18
2002	8.23	3.20	21.96	7.49	36.04	7.23	2.43	2.56	7.23	10.27	10.64	15.37	55.73	100	-5.91	11.52	105.61
2003	9.40	3.73	22.95	6.87	36.79	7.31	2.33	3.00	6.63	9.85	9.70	14.99	53.81	100	-5.08	10.92	105.84
2004	9.65	3.98	22.99	6.96	37.21	7.46	2.09	2.85	6.32	10.05	8.97	15.39	53.14	100	-4.43	11.19	106.76
2005	8.00	4.62	22.98	6.95	37.91	7.18	1.91	2.87	7.69	10.27	8.54	15.63	54.09	100	-5.12	11.48	106.36

Source: IBGE. Preparation: Ipea/Dimac.

TABLE VIII.7

Composition of GDP: demand perspective

(% of GDP)

Year	Household consumption	Government consumption	Gross fixed investment	Changes in inventories	Exports	Imports (-)	GDP at market prices
1947	76.09	9.85	14.89	-0.17	12.65	13.38	100
1948	75.93	10.52	12.74	-0.10	11.10	10.13	100
1949	76.34	11.25	13.03	-0.70	8.89	8.77	100
1950	74.61	11.43	12.78	-0.46	9.20	7.60	100
1951	75.87	10.92	15.45	-0.60	9.60	11.26	100
1952	76.60	10.99	14.82	0.37	7.07	9.87	100
1953	71.13	13.28	15.06	-0.47	6.60	5.60	100
1954	72.24	11.22	15.76	0.91	6.67	6.82	100
1955	72.46	11.54	13.49	1.73	7.62	6.84	100
1956	71.93	12.67	14.46	-0.03	6.76	5.81	100
1957	71.01	12.22	15.04	2.31	5.57	6.15	100
1958	70.60	11.61	16.98	1.18	5.72	6.09	100
1959	69.35	10.73	17.99	2.57	5.95	6.58	100
1960	72.56	11.52	15.72	1.29	5.32	6.40	100
1961	73.78	11.56	13.11	1.96	5.79	6.19	100
1962	72.46	11.21	15.51	2.18	6.66	8.02	100
1963	70.44	11.90	17.04	1.00	8.64	9.02	100
1964	71.10	11.14	14.99	1.87	6.52	5.62	100
1965	68.71	10.66	14.71	3.71	7.61	5.40	100
1966	70.24	10.61	15.92	2.52	6.49	5.77	100
1967	72.45	11.35	16.20	0.06	5.72	5.78	100
1968	70.73	11.05	18.68	0.29	5.96	6.72	100
1969	67.10	10.89	19.11	2.91	6.71	6.72	100
1970	68.55	11.32	18.83	1.71	7.03	7.45	100
1971	69.38	11.10	19.91	1.35	6.46	8.19	100
1972	69.61	10.77	20.33	0.88	7.27	8.86	100
1973	69.22	9.91	20.37	1.68	7.84	9.01	100
1974	71.98	9.33	21.85	2.47	7.67	13.29	100
1975	67.92	10.19	23.33	2.37	7.22	11.02	100
1976	68.86	10.49	22.42	0.62	7.01	9.40	100
1977	69.19	9.43	21.35	0.70	7.25	7.91	100
1978	68.48	9.68	22.27	0.77	6.69	7.88	100
1979	69.05	9.90	23.36	-0.22	7.24	9.33	100
1980	69.13	9.11	23.56	0.44	8.96	11.19	100
1981	66.41	9.52	24.31	0.15	9.62	10.01	100
1982	67.67	10.39	22.99	-0.36	7.90	8.59	100
1983	68.67	10.36	19.93	-1.55	12.24	9.66	100
1984	66.93	9.19	18.90	-1.27	15.04	8.79	100
1985	63.73	10.43	18.01	2.38	12.95	7.50	100
1986	66.23	11.16	20.01	0.03	9.22	6.64	100
1987	60.80	12.64	23.17	0.00	9.83	6.43	100
1988	56.66	13.45	24.32	0.00	11.67	6.10	100
1989	54.17	15.50	26.86	0.00	8.93	5.46	100
1990	59.30	19.29	20.66	-0.50	8.20	6.96	100
1991	61.57	17.90	18.11	1.66	8.68	7.91	100
1992	61.52	17.06	18.42	0.51	10.87	8.39	100
1993	60.08	17.66	19.28	1.56	10.50	9.10	100
1994	59.64	17.87	20.75	1.40	9.51	9.16	100
1995	59.88	19.60	20.54	1.74	7.72	9.49	100
1996	62.50	18.49	19.26	1.66	6.99	8.90	100
1997	62.67	18.20	19.86	1.64	7.51	9.88	100
1998	61.93	19.13	19.69	1.43	7.42	9.60	100
1999	62.30	19.08	18.90	1.26	10.28	11.82	100
2000	60.90	19.06	19.29	2.26	10.66	12.18	100
2001	60.54	19.25	19.47	1.73	13.22	14.22	100
2002	58.04	20.13	18.32	1.44	15.49	13.41	100
2003	56.74	19.90	17.78	1.98	16.38	12.77	100
2004	55.20	18.81	19.60	1.71	18.02	13.35	100
2005	55.50	19.55	19.92	0.65	16.77	12.39	100

Source: IBGE. Preparation: Ipea/Dimac.

TABLE VIII.8
GDP rate of growth: supply perspective
(% o.y.)

Year	Agric. and invest.			Industry			Services							Fin. dummy	GDP at basic prices	Tax on goods	GDP at market prices			
	Mining	Manufact.	Construc.	Slup	Total	Commerce	Transp.	Comm.	Fin. inst.	Other services	Rents	Public admin.	Total							
1971	10.15	3.60	11.86	12.50	11.81	10.45	14.77	9.60									11.20			11.34
1972	3.97	2.40	13.95	17.90	14.19	13.53	7.72	12.65									12.43			11.94
1973	0.08	9.76	16.62	20.90	14.55	14.78	19.86	13.55									15.64			13.97
1974	1.30	23.24	7.75	9.10	12.14	8.94	14.58	30.04									10.58			8.15
1975	6.64	3.02	3.81	8.10	10.40	2.81	9.99	28.45									5.04			5.17
1976	2.44	2.75	12.12	10.17	14.29	11.74	13.11	22.49									11.57			10.26
1977	12.11	-3.47	2.27	5.24	12.80	3.14	5.97	27.81									5.02			4.93
1978	-2.68	7.51	6.11	6.20	11.39	6.44	8.49	20.75									6.16			4.97
1979	4.70	12.05	6.86	3.71	12.61	6.80	9.89	26.88									7.75			6.76
1980	9.55	12.84	9.11	9.04	10.50	9.25	7.49	19.90									9.15			9.20
1981	7.97	-2.23	-10.38	-6.06	3.40	-8.84	-1.73	12.82									-2.48			-4.25
1982	-0.22	6.93	-0.18	-2.45	6.30	-0.04	1.81	16.80									2.25			0.83
1983	-0.46	15.45	-5.85	-14.44	7.80	-5.92	-2.21	10.97									-0.11			-2.93
1984	2.63	30.49	6.17	-1.16	12.20	6.31	4.32	13.18									7.86			5.40
1985	9.58	11.60	8.34	5.95	10.20	7.27	5.67	18.01									8.17			7.85
1986	-8.02	3.69	11.30	17.84	8.30	11.66	10.26	19.63									10.15			7.49
1987	14.97	-0.75	0.95	0.74	3.30	0.99	5.25	9.10									3.65			3.53
1988	0.84	0.38	-3.41	-3.11	5.79	-2.60	4.18	19.17									4.73			-0.06
1989	2.85	3.96	2.88	3.09	1.62	2.86	2.31	19.17									2.96			3.16
1990	-3.72	2.73	-9.46	-9.75	1.82	-8.18	-3.09	9.00									-3.12			-4.35
1991	1.37	-1.99	0.15	-1.19	7.06	0.26	1.46	18.99									1.03			1.03
1992	4.89	-2.64	-4.15	-6.30	-0.13	-4.22	2.68	4.97									-4.52			1.26
1993	-0.07	1.58	8.31	4.49	4.95	7.01	7.90	10.85									-4.92			-0.30
1994	5.45	6.16	6.95	6.99	4.19	6.73	9.35	13.87									2.48			-2.34
1995	4.08	3.73	1.99	-0.43	7.63	1.91	8.53	22.92									3.98			8.62
1996	3.11	5.98	2.14	5.21	6.00	3.28	1.80	10.85									-1.87			4.92
1997	-0.83	5.27	3.15	7.62	5.90	4.65	3.93	10.85									-2.85			5.85
1998	1.27	7.44	-3.36	1.54	5.19	-1.03	-3.64	8.31									2.29			4.22
1999	8.33	0.72	-2.16	-3.67	1.36	-2.22	-1.57	12.12									2.50			2.66
2000	2.15	10.36	5.46	2.62	4.23	4.81	3.07	15.60									2.28			3.27
2001	5.76	3.70	0.68	-2.66	-5.63	-0.50	1.69	10.49									2.62			6.04
2002	5.54	6.72	3.64	-1.85	3.04	2.57	3.40	9.81									5.64			4.36
2003	4.49	2.87	1.06	-5.20	2.68	0.07	1.44	1.81									1.75			1.31
2004	5.29	-0.71	7.67	5.68	4.61	6.18	4.93	-1.36									1.07			1.93
2005	0.77	10.90	1.27	1.33	3.65	2.52	3.19	0.15									0.51			0.54
2006	3.22	5.58	1.91	4.50	3.32	2.96	2.15	-0.86									2.42			4.94
																	2.50			2.28
																	2.24			2.86

Source: IBGE. Preparation: Ipea/Dimac.

TABLE VIII.9

GDP growth: demand perspective

(% o.y.)

Year	Consumption			Gross fixed investment			Exports	Imports (-)	GDP at market prices
	Total	Households	Government	Total	Fixed	Changes in inventories			
1971	12,37			14,11	15,35		5,51	19,69	11,34
1972	10,86			16,51	16,71		24,16	20,13	11,94
1973	12,07			24,58	20,99		14,25	20,41	13,97
1974	9,72			16,49	13,26		2,33	28,24	8,15
1975	0,98			10,12	9,74		11,57	-4,42	5,17
1976	12,58			0,66	7,03		-0,29	-1,16	10,26
1977	4,86			-0,02	-1,17		-0,38	-7,72	4,93
1978	4,69			3,15	4,75		13,25	4,40	4,97
1979	8,69			0,28	3,89		9,30	8,40	6,76
1980	4,55			16,77	13,46		22,61	0,69	9,20
1981	-5,69			-12,88	-12,15		21,35	-12,36	-4,25
1982	4,19			-9,02	-6,80		-9,19	-6,00	0,83
1983	-2,02			-22,56	-16,33		14,27	-17,45	-2,93
1984	2,72			2,08	-0,18		21,98	-2,98	5,40
1985	2,84			30,55	8,76		7,04	0,05	7,85
1986	12,29			9,53	22,59		-10,57	28,62	7,49
1987	1,73			-1,47	-1,36		19,24	-2,94	3,53
1988	-1,30			-4,93	-4,93		13,07	-1,11	-0,06
1989	3,82			1,20	1,20		5,06	8,98	3,16
1990	-0,94			-10,90	-10,90		-4,92	10,94	-4,35
1991	0,50	-0,10	2,33	8,96	-4,72	-563,00	-4,83	11,10	1,03
1992	0,09	-0,70	2,84	-8,57	-6,62	-29,89	16,54	4,52	-0,54
1993	4,07	4,55	2,31	14,28	6,33	300,78	11,68	26,78	4,92
1994	5,87	7,50	0,33	13,03	14,25	-2,03	4,01	20,35	5,85
1995	7,01	8,71	1,34	8,09	7,29	20,02	-2,03	30,68	4,22
1996	3,13	3,70	1,38	2,83	1,20	22,12	0,64	5,39	2,66
1997	2,90	3,13	2,11	8,28	9,33	-4,03	11,15	17,83	3,27
1998	-0,05	-0,76	2,38	-0,62	-0,33	-4,26	3,71	-0,28	0,13
1999	0,27	-0,40	2,44	-7,58	-7,24	-12,20	9,25	-15,45	0,79
2000	3,24	3,84	1,27	9,98	4,46	93,11	10,59	11,63	4,36
2001	0,63	0,53	0,96	-1,14	1,06	-19,89	11,24	1,21	1,31
2002	0,05	-0,37	1,36	-4,27	-4,16	-5,49	7,90	-12,30	1,93
2003	-0,76	-1,47	1,31	-2,41	-5,13	32,18	8,95	-1,68	0,54
2004	3,04	4,06	0,12	7,54	10,92	-22,84	17,99	14,33	4,94
2005	2,74	3,14	1,56	-2,72	1,61	-52,32	11,62	9,45	2,28
2006	3,33	3,77	2,07	8,52	6,26	77,61	5,05	18,06	2,86

Source: IBGE. Preparation: Ipea/Dimac.

TABLE VIII.10

GDP: contribution to growth^a

Year	Consumption		Gross fixed investment			Exports	Imports	Net exports	GDP
	Households	Government	Total	Fixed	Change in inventories				
1991	-0,06	0,45	1,81	-0,98	0,00	-0,40	-0,77	-1,17	1,03
1992	-0,43	0,51	-1,70	-1,20	-0,50	1,44	-0,36	1,08	-0,54
1993	2,80	0,39	2,70	1,17	1,54	1,27	-2,25	-0,98	4,92
1994	4,51	0,06	2,72	2,75	-0,03	0,42	-1,85	-1,43	5,85
1995	5,20	0,24	1,79	1,51	0,28	-0,19	-2,81	-3,00	4,22
1996	2,22	0,27	0,63	0,25	0,39	0,05	-0,51	-0,46	2,66
1997	1,96	0,39	1,73	1,80	-0,07	0,78	-1,59	-0,81	3,27
1998	-0,47	0,43	-0,13	-0,06	-0,07	0,28	0,03	0,31	0,13
1999	-0,25	0,47	-1,60	-1,43	-0,17	0,69	1,48	2,17	0,79
2000	2,39	0,24	2,01	0,84	1,17	1,09	-1,38	-0,29	4,36
2001	0,32	0,18	-0,25	0,20	-0,45	1,20	-0,15	1,05	1,31
2002	-0,22	0,26	-0,90	-0,81	-0,09	1,04	1,75	2,79	1,93
2003	-0,86	0,26	-0,48	-0,94	0,46	1,39	0,23	1,61	0,54
2004	2,30	0,02	1,49	1,94	-0,45	2,95	-1,83	1,12	4,94
2005	1,73	0,29	-0,58	0,32	-0,90	2,09	-1,26	0,83	2,28
2006	2,09	0,40	1,75	1,25	0,51	0,85	-2,24	-1,39	2,86

Source: IBGE. Preparation: Ipea/Dimac.

^a Weights in the preceding year ($t-1$) x growth rate (t).

TABLE VIII.11
Installed capacity utilization (UCI): weighted average for Brazil
(%)

Period	Industry										UCI total				
	Agriculture	Mining	Manufacture	Construction	Siup	Total	Commerce	Transport	Communications	Financial institutions		Other services	Rents	Public administration	Total
1992	100.00	91.55	74.56	78.14	92.49	77.17	78.61	87.96	100.00	88.04	100.00	100.00	100.00	95.13	88.04
1993	100.00	95.89	76.19	81.23	93.56	79.16	82.46	87.94	100.00	89.31	100.00	100.00	100.00	95.72	89.31
1994	100.00	96.75	78.73	86.26	96.07	82.27	92.21	93.81	100.00	92.32	100.00	100.00	100.00	98.23	92.32
1995	100.00	95.47	77.62	85.73	98.85	81.94	90.98	94.13	100.00	92.61	100.00	100.00	100.00	98.35	92.61
1996	100.00	97.34	78.91	92.47	101.26	84.95	93.86	94.85	100.00	94.00	100.00	100.00	100.00	98.86	94.00
1997	100.00	97.76	78.65	96.11	103.55	86.30	89.97	92.20	100.00	94.20	100.00	100.00	100.00	98.29	94.20
1998	100.00	96.76	77.51	90.75	102.34	84.13	85.57	87.26	99.32	92.88	100.00	100.00	100.00	97.44	92.88
1999	100.00	99.00	80.26	90.77	100.92	85.93	87.86	89.59	95.57	93.41	100.00	100.00	100.00	97.59	93.41
2000	100.00	99.13	80.96	89.25	94.12	85.48	89.34	89.16	88.91	93.04	100.00	100.00	100.00	97.36	93.04
2001	100.00	99.10	80.51	82.48	86.68	83.10	87.02	90.88	86.62	91.85	100.00	100.00	100.00	96.92	91.85
2002	100.00	99.35	80.23	80.01	88.70	82.86	84.41	90.56	87.91	91.44	100.00	100.00	100.00	96.40	91.44
2003	100.00	99.26	81.82	80.27	89.35	84.03	88.45	93.70	87.88	92.24	100.00	100.00	100.00	97.14	92.24
2004	100.00	99.32	82.33	80.25	87.86	84.25	91.13	95.77	88.05	92.58	100.00	100.00	100.00	97.67	92.58
2005	100.00	99.12	81.66	82.36	86.92	84.12	93.02	96.50	86.81	92.66	100.00	100.00	100.00	97.93	92.66
2006	100.00	99.26	81.87	83.49	88.26	84.60	97.92	96.47	84.32	93.16	100.00	100.00	100.00	98.56	93.16

Source: Ipea. Preparation: Ipea/Dimac.

Obs.: For methodological details, see Souza Jr., J. R. C. *Produtividade potencial: conceitos, métodos de estimação e aplicação à economia brasileira*. Rio de Janeiro: Ipea, 2005, 60 p. (Texto para discussão, n. 1.130).

TABLE VIII.12
Savings composition
(% of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total primary revenues (A)	29.73	29.74	29.71	30.71	32.45	32.98	34.91	36.58	36.76		
Taxes and effective contributions	28.44	28.63	28.58	29.33	31.07	31.61	33.40	34.88	34.01		
Other revenues ^a	1.29	1.11	1.13	1.39	1.38	1.37	1.52	1.70	2.76		
Primary current expenditures (B)	29.36	28.02	28.01	29.83	29.81	29.18	30.12	31.43	31.50		
Public sector final consumption expenditures	19.60	18.49	18.20	19.13	19.08	19.06	19.25	20.13	19.90	18.81	19.55
Other expenditures	9.76	9.53	9.81	10.75	10.72	10.11	10.87	11.30	11.61		
Subsidies	0.55	0.44	0.43	0.37	0.33	0.35	0.39	0.25	0.23		
Social benefits	12.73	12.70	12.64	14.35	14.34	14.48	14.50	14.67	14.78		
Adjustment ^b	0.45	0.32	0.66	0.73	0.75	0.36	0.68	0.70	0.72		
(-) Imputed employees contributions ^c	-3.98	-3.92	-3.92	-4.69	-4.70	-5.08	-4.70	-4.33	-4.12		
Public investment (C)	2.54	2.31	1.98	2.80	1.73	1.90	2.20	2.20	1.70		
Public sector primary surplus											
IBGE concept (D = A - B - C)	-2.16	-0.59	-0.27	-1.92	0.91	1.91	2.59	2.94	3.56		
Bacen concept ^d (E)	0.34	-0.17	-1.01	0.36	2.58	2.40	2.71	3.16	3.38	3.95	3.98
Net real interests - Central Bank ^d (F)	4.45	2.91	3.01	6.92	3.95	4.40	4.29	0.58	6.90	3.33	7.48
Public sector operational borrowing requirements-PSBR ^d (G = F - E)	4.11	3.08	4.02	6.56	1.37	2.00	1.58	-2.58	3.52	-0.62	3.50
Public sector savings											
IBGE concept with real interests (H = A - B - F)	-4.07	-1.19	-1.31	-6.04	-1.31	-0.60	0.51	4.56	-1.64		
Public sector investment-PSBR (I = C - G)	-1.57	-0.77	-2.04	-3.76	0.36	-0.10	0.62	4.78	-1.82		

(cont.)

(cont.)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Fixed investment (I)	20.54	19.26	19.86	19.69	18.90	19.29	19.47	18.32	17.78	19.60	19.92
Change in inventories (K)	1.74	1.66	1.64	1.43	1.26	2.26	1.73	1.44	1.98	1.71	0.65
Gross fixed investment = savings (L = J + K)	22.29	20.92	21.50	21.12	20.16	21.54	21.20	19.76	19.76	21.32	20.57
External savings (M)	2.82	3.15	4.14	4.32	4.73	4.22	4.45	1.24	-0.62	-1.90	-1.65
Current account	-2.82	-3.15	-4.14	-4.32	-4.73	-4.22	-4.45	-1.24	0.62	1.90	1.65
Current transf. + non residents compensation of employees	0.49	0.32	0.24	0.20	0.34	0.27	0.34	0.56	0.58	0.57	0.47
Equity incomes	-1.55	-1.56	-2.01	-2.34	-3.53	-2.97	-3.80	-3.88	-3.57	-3.34	-3.21
Export.-import. goods and services	-1.76	-1.91	-2.37	-2.18	-1.54	-1.51	-0.99	2.08	3.60	4.67	4.38
Domestic savings (N = L - M = S - Q)	19.47	17.77	17.35	16.80	15.43	17.33	16.75	18.51	20.38	23.21	22.22
Public sector savings (I)	-1.57	-0.77	-2.04	-3.76	0.36	-0.10	0.62	4.78	-1.82	-	-
Private savings (O = N - I)	21.04	18.54	19.40	20.55	15.07	17.43	16.13	13.73	22.21	23.21	22.22
Memo:											
Household consumption (P)	59.88	62.50	62.67	61.93	62.30	60.90	60.54	58.04	56.74	55.20	55.50
Total consumption (Q)	79.48	80.99	80.87	81.06	81.38	79.97	79.79	78.17	76.64	74.02	75.05
Net income sent abroad (R) ^e	1.06	1.24	1.77	2.14	3.19	2.71	3.46	3.32	2.98	2.77	2.73
Gross disposable income (S)	98.94	98.76	98.23	97.86	96.81	97.29	96.54	96.68	97.02	97.23	97.27

Source: IBGE (public sector institutional data, National Accounts), Preparation: Ipea/Dimac.

^a Dividends, proprietor's income, farm income and rental income (security policies) and net current transfers.

^b Adjusted by the change in net personal participation in pension funds, FGTS and PIS/Pasep.

^c In the intermediate accounts, IBGE included a "virtual" income designed by "imputed contributions", representing social insurance deficit from civil servants. Such account enters as imputed cost in the production value and, consequently, in the public sector consumption. The option here is to include the variable among expenditures, less its value, in order to avoid a double counting.

^d Central and state and local governments, excluding state companies.

^e Less received transfers.

TABLE VIII.13

Output, employment and income indicators

Year	Utilization of installed capacity indicator ^a (%)	Open unemployment rate ^a (%)	Average real earnings (July 1994 = 100)
1972	87.3		
1973	89.8		
1974	88.8		
1975	87.0		
1976	88.5		
1977	85.0		
1978	83.8		
1979	83.3		
1980	84.3		
1981	77.5	7.9	
1982	75.8	6.3	
1983	73.0	6.7	118.50
1984	74.0	7.1	100.40
1985	77.8	5.3	104.60
1986	82.5	3.6	135.80
1987	80.8	3.7	120.20
1988	79.5	3.8	123.10
1989	80.8	3.4	133.10
1990	74.0	4.3	120.00
1991	74.5	4.8	99.70
1992	72.0	5.7	91.80
1993	76.8	5.3	100.4
1994	79.8	5.1	106.7
1995	83.3	4.6	118.0
1996	81.8	5.4	126.7
1997	83.5	5.7	129.3
1998	81.8	7.6	128.7
1999	80.5	7.6	121.6
2000	82.8	7.1	120.2
2001	81.7	6.2	116.1
2002	79.4	11.7	0.0
2003	80.5	12.3	0.0
2004	83.3	11.5	0.0
2005	84.5	9.8	0.0
2006		10.0	0.0

Sources: FGV and IBGE. Elaboration: Ipea/Dimac.

For 1981-2001: PME (new methodology).

FGV/lbre. Capacity indicator.

^a Yearly average.

TABLE VIII.14
Balance of payments: selected accounts
(US\$ millions)

BP accounts	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
Current transactions (CT)	-203.81	-114.56	-134.93	92.58	-493.79	-725	-12	-236	-35	-23	-300	-265	-345	-518
Trade balance (FOB)	96.19	207.45	139.07	413.58	44.21	-302	395	147	319	407	106	66	72	-24
Goods exports	1,152.31	1,180.46	1,096.47	1,355.47	1,769.00	1,418	1,539	1,562	1,423	1,482	1,392	1,243	1,282	1,269
Goods imports	1,056.12	973.02	957.40	941.88	1,724.79	1,720	1,145	1,415	1,104	1,075	1,285	1,177	1,210	1,293
Services and incomes (Net)	-276.00	-315.00	-271.00	-319.00	-536.00	-421	-393	-378	-344	-419	-393	-327	-407	-498
Services (freight, travel etc.)	-221.00	-210.00	-170.00	-209.00	-379.00	-300	-227	-243	-230	-278	-265	-219	-256	-304
Interest	-13.00	-25.00	-21.00	-27.00	-20.00	-22	-34	-48	-35	-67	-67	-58	-91	-115
Profits and dividends	-42.00	-80.00	-80.00	-83.00	-137.00	-99	-131	-89	-79	-74	-61	-49	-59	-79
Other incomes	-	-	-	-	-	-	-	2	0	0	0	-1	-1	0
Unilateral transfers	-24.00	-7.00	-3.00	-2.00	-2.00	-2	-14	-5	-10	-11	-13	-4	-10	4
Capital and financial account (CFA)	349.00	-52.00	72.00	-111.00	266.00	708	41	236	34	190	309	425	345	493
Direct investment	55.00	67.00	44.00	39.00	63.00	94	60	51	79	139	178	128	158	138
Others	126.81	32.55	128.93	-41.58	65.79	-37	-109	22	25	199	-331	-220	-50	-3
Eros and omissions	-9.19	99.55	95.93	-11.58	146.79	-10	-69	11	13	16	-170	-190	-25	11
Result of the balance	136.00	-67.00	33.00	-30.00	-81.00	-27	-40	11	12	183	-161	-30	-25	-14

BP accounts	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Current transactions (CT)	-263	-453	-171	81	284	-31	-276	-582	-364	-839	-1,630	-1,688	-2,085	-7,504	-6,999	-6,426	-4,826	-6,983	-10,708	-12,739
Trade balance (FOB)	111	-90	112	343	655	438	213	26	318	232	-344	-241	7	-4,690	-3,540	-2,255	97	-1,024	-2,839	-2,823
Goods exports	1,403	1,214	1,406	1,430	1,595	1,741	1,654	1,881	2,311	2,739	2,904	3,991	6,199	7,951	8,670	10,128	12,120	12,659	15,244	20,132
Goods imports	1,292	1,304	1,294	1,086	941	1,303	1,441	1,855	1,993	2,507	3,247	4,232	6,192	12,641	12,210	12,383	12,023	13,683	18,084	22,955
Services and incomes (net)	-389	-402	-326	-317	-446	-548	-566	-630	-713	-1,092	-1,300	-1,452	-2,119	-2,814	-3,461	-4,172	-4,923	-6,030	-7,880	-10,059
Services (freight, travel etc.)	-206	-203	-182	-129	-191	-271	-278	-333	-377	-473	-572	-743	-1,027	-1,541	-1,451	-1,589	-1,500	-1,770	-2,320	-3,039
Interest	-114	-118	-87	-131	-156	-155	-184	-144	-182	-234	-302	-359	-514	-652	-1,498	-1,810	-2,104	-2,696	-4,186	-6,311
Profits and dividends	-70	-81	-57	-58	-102	-127	-112	-158	-164	-395	-439	-362	-596	-630	-533	-790	-1,332	-1,536	-1,357	-721
Other incomes	1	0	0	1	3	5	8	5	10	11	12	12	17	9	21	17	13	-28	-17	12
Unilateral transfers	15	39	43	55	75	79	77	22	31	21	14	5	27	1	2	1	0	71	11	143
Capital and financial account (CFA)	390	472	210	134	-35	47	49	680	936	1,281	2,173	3,793	4,111	6,531	6,374	8,499	6,151	11,884	7,624	9,610
Direct investment	147	132	87	86	154	159	115	135	207	378	448	441	1,148	1,154	1,095	1,219	1,685	2,056	2,210	1,544
Others	243	340	123	48	-189	-112	-66	545	729	904	1,725	3,352	2,963	5,377	5,279	7,280	4,466	9,828	5,407	8,041
Eros and omissions	51	-137	-76	-217	-31	-25	-35	-1	-41	92	-7	433	355	-68	-439	615	-611	-639	-130	-343
Result of the balance	178	-118	-37	-2	218	-9	-262	97	531	534	537	2,538	2,380	-1,041	-1,064	2,688	714	4,262	-3,215	-3,472

(cont.)

(cont.)

BP accounts	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Current transactions (CT)	-11,706	-16,273	-6,773	95	-248	-5,323	-1,438	4,180	1,032	-3,784	-1,407	6,109	-676	-1,811	-18,384	-23,502	-30,452	-33,416	-25,335	-24,225
Trade balance (FOB)	1,202	780	6,470	13,090	12,486	8,304	11,173	19,184	16,119	10,752	10,580	15,239	13,299	10,466	-3,466	-5,599	-6,753	-6,575	-1,199	-698
Goods exports	23,293	20,175	21,899	27,005	25,639	22,349	26,224	33,789	34,383	31,414	31,620	35,793	38,555	43,545	46,506	47,747	52,994	51,140	48,011	55,086
Goods imports	22,091	19,395	15,429	13,916	13,153	14,044	15,051	14,605	18,263	20,661	21,040	20,554	25,256	33,079	49,972	53,346	59,747	57,714	49,210	55,783
Services and incomes (net)	-13,094	-17,039	-13,354	-13,156	-12,877	-13,707	-12,676	-15,096	-15,334	-15,369	-13,543	-11,336	-15,577	-14,692	-18,541	-20,350	-25,522	-28,299	-25,825	-25,048
Services (freight, travel etc.)	-2,819	-3,491	-2,310	-1,658	-1,594	-2,557	-2,258	-2,896	-2,667	-3,596	-3,800	-3,184	-5,246	-5,657	-7,483	-8,681	-10,646	-10,111	-6,977	-7,162
Interest	-9,161	-11,353	-9,555	-10,203	-9,659	-9,327	-8,792	-9,832	-9,633	-9,748	-8,621	-7,253	-8,280	-6,337	-7,946	-8,778	-9,483	-11,437	-14,876	-14,649
Profits and dividends	-1,111	-2,141	-1,453	-1,268	-1,599	-1,799	-1,527	-2,253	-2,914	-1,864	-1,030	-748	-1,930	-2,566	-2,951	-2,830	-5,443	-6,855	-4,115	-3,316
Other incomes	-3	-54	-36	-27	-25	-24	-100	-116	-120	-160	-92	-151	-121	-131	-160	-60	50	103	142	79
Unilateral transfers	186	-14	111	161	143	80	65	92	246	833	1,555	2,206	1,602	2,414	3,622	2,446	1,823	1,458	1,689	1,521
Capital and financial account (CFA)	12,746	12,101	7,419	6,529	197	1,432	3,259	-2,098	629	4,592	163	9,947	10,495	8,692	29,095	33,968	25,800	29,702	17,319	19,326
Direct investment	2,315	2,740	1,138	1,459	1,337	174	1,031	2,630	607	364	87	1,924	799	1,460	3,309	11,261	17,877	26,002	26,888	30,498
Others	10,418	9,355	6,284	5,061	-1,147	1,251	2,223	-4,730	25	4,227	76	7,986	9,613	7,058	25,434	22,253	7,530	3,380	-9,907	-11,444
Errors and omissions	-415	-369	-670	403	-405	56	-806	-833	-775	-328	875	-1,386	-1,111	334	2,207	-1,800	-3,255	-4,256	194	2,637
Result of the balance	625	-4,542	-24	7,027	-457	-3,836	1,015	1,249	886	481	-369	14,670	8,709	7,215	12,919	8,666	-7,907	-7,970	-7,822	-2,262

BP accounts	2001	2002	2003	2004	2005	2006
Current transactions (CT)	-23,215	-7,637	4,177	11,679	13,985	13,528
Trade balance (FOB)	2,650	13,121	24,794	33,641	44,703	46,074
Goods exports	58,223	60,362	73,084	96,475	118,308	137,470
Goods imports	55,572	47,240	48,290	62,835	73,606	91,396
Services and incomes (net)	-27,503	-23,148	-23,483	-25,198	-34,276	-36,852
Services (freight, travel etc.)	-7,759	-4,957	-4,931	-4,678	-8,309	-9,408
Interest	-14,877	-13,130	-13,020	-13,364	-13,496	-11,267
Profits and dividends	-4,961	-5,162	-5,640	-7,338	-12,686	-16,354
Other incomes	95	102	109	181	214	177
Unilateral transfers	1,638	2,390	2,867	3,236	3,558	4,306
Capital and financial account (CFA)	27,052	8,004	5,111	-7,523	-9,464	17,277
Direct investment	24,715	14,108	9,894	8,339	12,550	-8,469
Others	2,373	-6,537	-5,281	-16,234	-22,676	24,877
Errors and omissions	-531	-66	-793	-1,912	-201	-236
Result of the balance	3,307	302	8,496	2,244	4,319	30,569

Source: Central Bank. Elaboration: Ipea/Dimac.

TABLE VIII.15

Indebtedness and external solvency indicators

(US\$ millions)

Year	Gross ^a foreign debt	Foreign currency ^b reserves	Net foreign debt	Net foreign debt/goods exports (%)	Incomes ^c / goods exports (%)
1952	638	482	156	0.11	8.5
1953	1,159	421	738	0.48	10.8
1954	1,196	372	824	0.53	8.6
1955	1,395	442	953	0.67	8.0
1956	2,736	608	2,128	1.44	9.5
1957	2,491	474	2,017	1.45	9.2
1958	2,870	465	2,405	1.93	8.7
1959	3,160	366	2,794	2.18	11.8
1960	3,738	345	3,393	2.67	15.3
1961	3,291	470	2,821	2.01	13.1
1962	3,533	285	3,248	2.68	16.4
1963	3,612	215	3,397	2.42	10.3
1964	3,294	244	3,050	2.13	13.2
1965	3,823	483	3,340	2.09	16.0
1966	3,771	421	3,350	1.92	15.9
1967	3,440	198	3,242	1.96	17.4
1968	4,092	257	3,835	2.04	15.8
1969	4,635	656	3,980	1.72	14.6
1970	6,240	1,187	5,053	1.84	22.6
1971	8,284	1,723	6,561	2.26	25.1
1972	11,464	4,183	7,281	1.82	17.8
1973	14,857	6,416	8,441	1.36	17.6
1974	20,032	5,269	14,763	1.86	16.0
1975	25,115	4,040	21,075	2.43	23.2
1976	32,145	6,544	25,601	2.53	25.5
1977	37,951	7,256	30,695	2.53	28.2
1978	52,187	11,895	40,292	3.18	33.7
1979	55,803	9,689	46,114	3.02	36.5
1980	64,259	6,913	57,346	2.85	34.9
1981	73,963	7,507	66,456	2.85	44.1
1982	85,487	3,994	81,493	4.04	67.2
1983	93,745	4,563	89,182	4.07	50.4
1984	102,127	11,995	90,132	3.34	42.6
1985	105,171	11,608	93,563	3.65	44.0
1986	111,203	6,760	104,443	4.67	49.9
1987	121,188	7,458	113,730	4.34	39.7
1988	113,511	9,140	104,371	3.09	36.1
1989	115,506	9,679	105,827	3.08	36.8
1990	123,439	9,973	113,466	3.61	37.5
1991	123,910	9,406	114,504	3.62	30.8
1992	135,949	23,754	112,195	3.13	22.8
1993	145,726	32,211	113,515	2.94	26.8
1994	148,295	38,806	109,489	2.51	20.7
1995	159,256	51,840	107,416	2.31	23.8
1996	179,935	60,110	119,824	2.51	24.4
1997	199,998	52,173	147,825	2.79	28.1
1998	241,644	44,556	197,088	3.85	35.6
1999	225,610	36,342	189,267	3.94	39.3
2000	216,921	33,011	183,910	3.34	32.5
2001	209,934	35,866	174,068	2.99	33.9
2002	210,711	37,823	172,888	2.86	30.1
2003	214,930	49,296	165,633	2.27	25.4
2004	201,374	52,935	148,439	1.54	21.3
2005	169,450	53,799	115,651	0.98	21.9
2006	168,867	85,839	83,028	0.60	20.0

Source: Central Bank. Preparation: Ipea/Dimac.

^a Excludes short term debt before 1956 and intercompany loans from 1998.

^b International liquidity.

^c The numerator is the net sum of interest, profits and other income.

TABLE VIII.16
Current account balance
(US\$ millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Trade balance (FOB)	10,752	10,580	15,239	13,299	10,466	-3,466	-5,599	-6,753	-6,575	-1,199	-698	2,650	13,121	24,794	33,641	44,703	46,074
Goods exports	31,414	31,620	35,793	38,555	43,545	46,506	47,747	52,994	51,140	48,011	55,086	58,223	60,362	73,084	96,475	118,308	137,470
Good imports	20,661	21,040	20,554	25,256	33,079	49,972	53,346	59,747	57,714	49,210	55,783	55,572	47,240	48,290	62,835	73,606	91,396
Services and incomes	-15,369	-13,543	-11,336	-15,577	-14,692	-18,541	-20,350	-25,522	-28,299	-25,825	-25,048	-27,503	-23,148	-23,483	-25,198	-34,276	-36,852
Revenue	4,910	4,201	5,195	5,262	6,653	8,298	10,273	12,035	12,496	11,129	13,119	12,601	12,847	13,786	15,782	19,242	25,922
Expenditure	20,279	17,744	16,532	20,839	21,345	26,838	30,623	37,557	40,795	36,954	38,167	40,104	35,994	37,269	40,980	53,518	62,774
Interest	-9,748	-8,621	-7,253	-8,280	-6,337	-7,946	-8,778	-9,483	-11,437	-14,876	-14,649	-14,877	-13,130	-13,020	-13,364	-13,496	-11,267
Revenue	1,120	873	1,025	1,049	1,802	2,481	3,610	4,017	3,884	2,224	2,447	2,744	2,144	2,307	1,925	2,218	5,137
Expenditure	10,868	9,493	8,278	9,329	8,140	10,427	12,389	13,500	15,321	17,100	17,096	17,621	15,275	15,328	15,289	15,713	16,404
Profits and dividends	-1,864	-1,030	-748	-1,930	-2,566	-2,951	-2,830	-5,443	-6,855	-4,115	-3,316	-4,961	-5,162	-5,640	-7,338	-12,686	-16,354
Revenue	27	23	76	221	400	829	1,428	889	432	1,400	937	265	858	763	920	651	949
Expenditure	1,892	1,053	824	2,151	2,966	3,780	4,258	6,332	7,287	5,515	4,253	5,226	6,020	6,403	8,257	13,337	17,303
Reinvested profits	273	365	175	100	83	200	531	151	124	0	0	0	0	0	0	0	0
Other services	-3,757	-3,892	-3,335	-5,367	-5,788	-7,643	-8,741	-10,596	-10,007	-6,835	-7,083	-7,664	-4,855	-4,823	-4,497	-8,095	-9,231
Revenue	3,762	3,306	4,094	3,992	4,451	4,988	5,235	7,129	8,180	7,504	9,736	9,592	9,844	10,716	12,937	16,373	19,836
Expenditures	7,519	7,198	7,429	9,359	10,239	12,631	13,976	17,725	18,187	14,339	16,818	17,257	14,700	15,538	17,434	24,468	29,067
International travel	-90	-237	-337	-795	-1,181	-2,420	-3,598	-4,377	-4,146	-1,457	-2,084	-1,468	-398	218	351	-858	-1,448
Revenue	1,492	1,079	1,066	1,097	1,051	972	840	1,069	1,586	1,628	1,810	1,731	1,998	2,479	3,222	3,861	4,316
Expenditures	1,582	1,317	1,403	1,892	2,232	3,391	4,438	5,446	5,732	3,085	3,894	3,199	2,396	2,261	2,871	4,720	5,764
Transport	-1,644	-1,656	-1,359	-2,091	-2,441	-3,011	-2,717	-3,162	-3,261	-3,071	-2,896	-2,966	-1,959	-1,590	-1,986	-1,950	-2,881
Revenue	1,348	1,458	1,924	1,637	1,702	1,716	1,431	1,751	1,456	1,141	1,409	1,422	1,536	1,822	2,467	3,139	3,415
Expenditure	2,991	3,113	3,283	3,727	4,143	4,727	4,148	4,912	4,717	4,212	4,305	4,388	3,494	3,412	4,453	5,089	6,295
Insurance	-68	-133	-58	-45	-132	-122	-63	74	81	-128	-4	-275	-420	-436	-544	-568	-430
Revenue	116	60	115	161	142	186	237	412	390	165	312	180	206	124	105	134	324
Expenditure	184	192	173	206	274	308	300	338	309	293	317	455	626	560	649	702	755
Government	-328	-370	-166	-345	-327	-339	-303	-350	-385	-498	-549	-652	-252	-151	-192	-755	-450
Revenue	38	32	59	54	91	130	203	501	548	318	537	604	761	877	957	1,192	1,517
Expenditures	366	402	225	399	418	469	506	851	933	816	1,087	1,256	1,013	1,028	1,149	1,947	1,967
Other services	-1,627	-1,496	-1,416	-2,091	-1,708	-1,752	-2,059	-2,781	-2,296	-1,681	-1,549	-2,303	-1,827	-2,863	-2,126	-3,963	-4,022
Revenue	769	678	931	1,044	1,465	1,984	2,524	3,397	4,200	4,252	5,667	5,657	5,343	5,415	6,186	8,047	10,264
Expenditures	2,396	2,174	2,347	3,134	3,173	3,736	4,583	6,178	6,496	5,933	7,216	7,959	7,171	8,278	8,312	12,009	14,286
Unilateral transfers	833	1,555	2,206	1,602	2,414	3,622	2,446	1,823	1,458	1,689	1,521	1,638	2,390	2,867	3,236	3,558	4,306
Current account balance	-3,784	-1,407	6,109	-676	-1,811	-18,384	-23,502	-30,452	-33,416	-25,335	-24,225	-23,215	-7,637	4,177	11,679	13,985	13,528

Source: Central Bank. Preparation: Ipea/Dimac.

TABLE VIII.17
Current account balance: other services relative coefficients
(Percentage of exports and imports of goods)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Revenue other services	12.0	10.5	11.4	10.4	10.2	10.7	11.0	13.5	16.0	15.6	17.7	16.5	16.3	14.7	13.4	13.8	14.4
Revenue foreign travel/exports	4.8	3.4	3.0	2.8	2.4	2.1	1.8	2.0	3.1	3.4	3.3	3.0	3.3	3.4	3.3	3.3	3.1
Revenue transport/exports	4.3	4.6	5.4	4.2	3.9	3.7	3.0	3.3	2.8	2.4	2.6	2.4	2.5	2.5	2.6	2.7	2.5
Revenue insurance/exports	0.4	0.2	0.3	0.4	0.3	0.4	0.5	0.8	0.8	0.3	0.6	0.3	0.3	0.2	0.1	0.1	0.2
Revenue governmental/exports	0.1	0.1	0.2	0.1	0.2	0.3	0.4	0.9	1.1	0.7	1.0	1.0	1.3	1.2	1.0	1.0	1.1
Revenue other services/exports	2.4	2.1	2.6	2.7	3.4	4.3	5.3	6.4	8.2	8.9	10.3	9.7	8.9	7.4	6.4	6.8	7.5
Expenditure other services	36.4	34.2	36.1	37.1	31.0	25.3	26.2	29.7	31.5	29.1	30.1	31.1	31.1	32.2	27.7	33.2	31.8
Expenditure foreign travel/imports	7.7	6.3	6.8	7.5	6.7	6.8	8.3	9.1	9.9	6.3	7.0	5.8	5.1	4.7	4.6	6.4	6.3
Expenditure transport/imports	14.5	14.8	16.0	14.8	12.5	9.5	7.8	8.2	8.2	8.6	7.7	7.9	7.4	7.1	7.1	6.9	6.9
Expenditure insurance/imports	0.9	0.9	0.8	0.8	0.8	0.6	0.6	0.6	0.5	0.6	0.6	0.8	1.3	1.2	1.0	1.0	0.8
Expenditure governmental/imports	1.8	1.9	1.1	1.6	1.3	0.9	0.9	1.4	1.6	1.7	1.9	2.3	2.1	2.1	1.8	2.6	2.2
Revenue other services/imports	11.6	10.3	11.4	12.4	9.6	7.5	8.6	10.3	11.3	12.1	12.9	14.3	15.2	17.1	13.2	16.3	15.6

Source: Central Bank. Preparation: Ipea/Dimac.

TABLE VIII.18
Export index price and quantum (total and aggregate factor)
(1996 average = 100)

Year	Total		Basic products		Semimanuf. products		Manufactured products	
	Price	Quantum	Price	Quantum	Price	Quantum	Price	Quantum
1974	56.1	29.7	62.6	60.0	97.6	11.3	51.4	16.7
1975	57.4	31.6	65.2	63.3	83.3	12.2	52.1	18.8
1976	67.1	31.6	83.2	60.5	75.4	13.4	55.3	19.0
1977	83.6	30.4	108.1	52.8	91.4	13.7	63.8	22.8
1978	78.2	33.9	93.1	52.7	91.6	18.6	66.0	29.2
1979	86.4	37.0	100.9	53.3	102.4	22.1	73.2	34.4
1980	93.6	45.1	105.9	65.8	107.3	26.2	82.6	41.4
1981	90.2	54.1	94.8	77.2	96.2	26.3	85.4	52.7
1982	85.7	49.3	90.5	74.7	81.5	21.1	83.0	46.8
1983	81.4	56.3	89.3	78.5	77.4	27.6	76.6	55.8
1984	84.2	67.1	90.2	79.2	92.9	37.0	78.6	73.0
1985	78.3	68.6	79.7	87.9	83.7	39.4	75.8	70.3
1986	81.1	57.7	99.2	60.3	79.9	37.3	71.7	65.6
1987	81.3	67.6	82.8	79.5	87.6	43.4	78.5	71.7
1988	90.5	78.2	91.3	84.7	107.5	54.5	85.7	84.8
1989	92.6	77.8	89.8	87.3	110.5	62.9	88.4	79.9
1990	90.6	72.7	81.7	87.9	97.3	62.9	92.6	69.6
1991	88.9	74.5	83.0	86.4	88.7	63.3	90.9	74.0
1992	86.0	87.2	78.9	91.9	85.4	80.6	88.9	88.4
1993	79.5	101.6	76.8	100.1	81.0	80.5	80.2	110.7
1994	88.0	103.7	88.3	102.8	92.8	88.9	86.3	109.6
1995	100.0	97.4	92.3	97.6	114.9	95.3	99.4	97.5
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997	100.7	110.2	108.0	112.6	98.5	99.9	97.8	113.0
1998	93.9	114.0	90.7	120.2	91.0	103.8	96.5	115.2
1999	81.9	122.8	76.1	130.7	76.6	121.0	86.2	120.1
2000	84.6	136.4	74.5	141.6	87.7	112.6	87.0	141.5
2001	81.6	149.4	68.3	188.9	78.5	122.0	86.9	143.4
2002	77.9	162.3	65.5	217.6	74.9	139.0	82.9	150.8
2003	81.5	187.8	72.3	246.2	83.4	152.5	82.4	182.3
2004	90.3	223.8	85.6	280.1	95.5	163.4	87.2	229.8
2005	101.3	244.7	97.8	298.5	106.8	173.6	96.7	255.1
2006	113.9	252.8	106.9	316.5	126.1	179.7	108.6	260.5

Sources: Funcex and Ipea. Preparation: Ipea/Dimac.

TABLE VIII.19

Export and import price index and quantum

(1996 average = 100)

Year	Exports		Imports		Terms of trade
	Price	Quantum	Price	Quantum	
1974	56.1	29.7	55.9	42.4	100.4
1975	57.4	31.6	60.0	38.2	95.7
1976	67.1	31.6	62.8	36.9	106.9
1977	83.6	30.4	67.1	33.6	124.5
1978	78.2	33.9	72.7	35.3	107.5
1979	86.4	37.0	87.2	38.9	99.1
1980	93.6	45.1	117.2	36.7	79.9
1981	90.2	54.1	128.2	32.3	70.4
1982	85.7	49.3	125.3	29.0	68.4
1983	81.4	56.3	120.3	24.0	67.7
1984	84.2	67.1	117.4	22.2	71.7
1985	78.3	68.6	113.9	21.6	68.8
1986	81.1	57.7	92.8	28.4	87.4
1987	81.3	67.6	104.3	27.0	77.9
1988	90.5	78.2	107.6	25.4	84.1
1989	92.6	77.8	115.5	29.6	80.2
1990	90.6	72.7	124.9	31.0	72.5
1991	88.9	74.5	115.8	34.1	76.8
1992	86.0	87.2	109.9	35.1	78.3
1993	79.5	101.6	100.4	47.1	79.2
1994	88.0	103.7	97.3	63.7	90.5
1995	100.0	97.4	99.5	94.1	100.5
1996	100.0	100.0	100.0	100.0	100.0
1997	100.7	110.2	94.9	118.2	106.1
1998	93.9	114.0	89.9	120.3	104.4
1999	81.9	122.8	90.4	102.1	90.6
2000	84.6	136.4	90.6	115.4	93.4
2001	81.6	149.4	87.7	118.9	93.1
2002	77.9	162.3	84.8	104.4	91.8
2003	81.5	187.8	90.0	100.5	90.6
2004	90.3	223.8	99.1	118.7	91.1
2005	101.3	244.7	110.2	125.1	91.9
2006	113.9	252.8	117.9	145.3	96.6

Sources: Funcex and Ipea. Preparation: Ipea/ Dimac.

TABLE VIII.20

Brazilian trade balance: exports by aggregate factor

(US\$ millions)

Year	Exports					
	Total	Basic products	Industrialized products (1) + (2)	Semimanuf. products (1)	Manuf. prods. (2)	Spec. op.
1964	1,430	1,221	205	115	90	5
1965	1,596	1,301	284	154	130	11
1966	1,741	1,445	293	141	152	4
1967	1,654	1,302	343	147	196	9
1968	1,881	1,492	381	179	202	9
1969	2,311	1,796	495	213	282	20
1970	2,739	2,049	665	251	414	25
1971	2,904	1,989	822	247	575	94
1972	3,991	2,725	1,222	391	831	45
1973	6,199	4,097	1,942	568	1,374	161
1974	7,951	4,577	3,180	919	2,261	195
1975	8,670	5,027	3,434	849	2,585	209
1976	10,128	6,129	3,618	842	2,776	381
1977	12,119	6,957	4,884	1,044	3,840	278
1978	12,658	5,977	6,502	1,419	5,083	177
1979	15,244	6,553	8,532	1,886	6,646	159
1980	20,132	8,488	11,376	2,349	9,027	268
1981	23,293	8,920	13,999	2,116	11,883	374
1982	20,175	8,238	11,686	1,433	10,253	251
1983	21,899	8,535	13,058	1,782	11,276	306
1984	27,005	8,706	18,004	2,872	15,132	295
1985	25,639	8,538	16,821	2,758	14,063	280
1986	22,349	7,280	14,895	2,491	12,404	174
1987	26,224	8,022	18,014	3,175	14,839	188
1988	33,789	9,411	24,079	4,892	19,187	299
1989	34,383	9,549	24,441	5,807	18,634	393
1990	31,414	8,746	22,119	5,108	17,011	549
1991	31,620	8,737	22,448	4,691	17,757	435
1992	35,793	8,830	26,504	5,750	20,754	459
1993	38,555	9,366	28,882	5,445	23,437	307
1994	43,545	11,058	31,852	6,893	24,959	635
1995	46,506	10,969	34,711	9,146	25,565	826
1996	47,747	11,900	35,026	8,613	26,413	821
1997	52,994	14,474	37,672	8,478	29,194	848
1998	51,140	12,977	37,507	8,120	29,387	656
1999	48,011	11,828	35,311	7,982	27,329	872
2000	55,086	12,561	41,027	8,499	32,528	1,498
2001	58,224	15,342	41,144	8,243	32,901	1,737
2002	60,361	16,951	41,965	8,966	32,999	1,445
2003	73,084	21,179	50,596	10,943	39,653	1,309
2004	96,476	28,520	66,373	13,430	52,943	1,585
2005	118,308	34,721	81,105	15,961	65,144	2,482
2006	137,471	40,273	94,216	19,519	74,697	2,982

Source: Secex. Preparation: Ipea/Dimac.

TABLE VIII.21A

Brazilian trade balance: imports by category of use

(US\$ millions)

Year	Intermediate goods	Fuel	Capital goods	Consumer goods			Total
				Non-durables	Durables	Total	
1974	6,831	2,861	2,198	439	181	620	12,641
1975	6,112	2,893	2,646	370	163	533	12,210
1976	5,916	3,625	2,282	392	138	530	12,383
1977	5,733	3,842	1,864	456	105	561	12,023
1978	6,537	4,214	2,219	545	138	683	13,684
1979	8,355	6,455	2,249	868	128	996	18,084
1980	9,686	9,868	2,610	695	97	792	22,954
1981	8,290	11,022	2,196	490	93	583	22,091
1982	6,891	10,140	1,804	468	90	558	19,395
1983	5,424	8,194	1,335	417	57	474	15,429
1984	5,640	6,889	1,078	265	46	311	13,916
1985	5,888	5,712	1,095	369	92	461	13,153
1986	7,908	3,052	1,468	1,478	139	1,617	14,045
1987	8,015	4,147	1,985	800	103	903	15,051
1988	8,428	3,538	1,974	540	126	666	14,604
1989	10,486	3,797	2,300	1,469	209	1,678	18,265

Source: Funcex. Preparation: Ipea/Dimac.

Obs.: Data are not comparable to present classification.

TABLE VIII.21B

Brazilian trade balance: imports by category of use

(US\$ millions)

Year	Raw materials and intermediate products	Fuels and lubricants	Capital goods	Consumer goods				Total	
				Non-durables	Durables		Total		
					Autovehicles	Others			
1990	9,158	5,288	3,963	1,491	31	729	761	2,252	20,661
1991	9,779	4,690	4,218	1,505	142	706	848	2,353	21,040
1992	9,581	4,457	4,434	1,152	304	626	930	2,082	20,554
1993	12,964	3,980	5,089	1,462	676	1,085	1,762	3,224	25,256
1994	15,964	3,987	7,585	2,428	1,435	1,678	3,113	5,541	33,079
1995	22,828	4,684	11,486	4,876	3,039	3,058	6,098	10,974	49,972
1996	24,714	5,929	12,918	5,199	1,562	3,024	4,586	9,785	53,346
1997	26,867	5,597	16,098	5,533	2,465	3,187	5,652	11,185	59,747
1998	26,783	4,100	16,102	5,508	2,677	2,592	5,269	10,777	57,763
1999	24,059	4,258	13,577	4,218	1,214	1,969	3,183	7,401	49,295
2000	28,432	6,358	13,605	3,993	1,211	2,239	3,450	7,442	55,839
2001	27,340	6,276	14,808	3,631	1,475	2,041	3,516	7,148	55,572
2002	23,447	6,240	11,643	3,400	834	1,675	2,509	5,910	47,240
2003	25,767	6,640	10,346	3,121	597	1,818	2,416	5,536	48,289
2004	33,532	10,288	12,128	3,670	584	2,604	3,188	6,858	62,806
2005	37,813	11,930	15,379	4,551	820	3,106	3,926	8,477	73,599
2006	45,130	15,214	18,905	5,917	1,914	4,162	6,076	11,994	91,374

Source: Secex. Preparation: Ipea/Dimac.

TABLE VIII.22

Real effective exchange rates for exports (total) and manufactured exports

(Basis: 2000 average = 100)

	Total exports (INPC)	Total exports (IPA-OG)	Manufactured exports (INPC)	Manufactured exports (IPA-OG/IT)
1995	73.68	85.20	70.15	75.07
1996	70.91	89.23	67.56	78.57
1997	70.92	87.50	68.53	81.15
1998	72.26	89.34	70.11	84.83
1999	106.05	118.10	103.87	114.29
2000	100.00	100.08	99.99	100.03
2001	118.67	113.24	119.61	115.92
2002	125.41	112.78	120.60	111.99
2003	124.99	103.19	117.74	101.40
2004	123.77	98.56	114.40	93.80
2005	105.48	83.95	97.29	77.48
2006	99.01	80.83	92.31	74.36

Sources: IMF, FGV and IBGE. Preparation: Ipea/Dimac.

Deflators: IPA-OG, IPA-OG/manufacturing industry and INPC.

TABLE VIII.23

Monetary and fiscal indicators

(% of GDP)

Year	Average monetary base	Senhoriage
1981	3.0	1.6
1982	2.9	2.0
1983	2.5	1.4
1984	1.9	2.7
1985	1.7	2.5
1986	3.2	3.8
1987	2.2	2.9
1988	1.4	3.9
1989	1.3	5.5
1990	2.2	4.9
1991	1.7	2.8
1992	1.2	3.6
1993	0.9	3.5
1994	1.9	4.9
1995	2.5	0.6
1996	2.3	-0.2
1997	2.9	1.4
1998	3.7	0.8
1999	4.0	0.9
2000	3.7	-0.1
2001	3.8	0.5
2002	4.1	1.5
2003	4.2	0.0
2004	4.1	0.9
2005	4.3	0.6

Source: Central Bank. Preparation: Ipea/Dimac.

TABLE VIII.24
Tax revenues
(% of GDP)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Import taxes	0.45	0.52	0.76	0.54	0.59	0.72	0.81	0.77	0.76	0.59	0.52	0.52	0.47
IPI	2.46	2.21	2.11	1.99	1.93	1.78	1.69	1.71	1.62	1.47	1.26	1.30	1.36
Income tax	3.93	3.85	4.48	4.33	4.19	5.01	5.29	5.12	5.41	6.37	5.98	5.83	6.42
Individuals	0.22	0.28	0.34	0.32	0.33	0.33	0.33	0.33	0.34	0.33	0.33	0.35	0.38
Firms	1.06	1.27	1.45	1.66	1.47	1.37	1.41	1.60	1.42	2.52	2.17	2.21	2.64
Source	2.64	2.30	2.70	2.35	2.40	3.31	3.54	3.19	3.66	3.53	3.48	3.27	3.41
Labor income	1.39	1.32	1.68	1.40	1.44	1.60	1.57	1.66	1.80	1.67	1.70	1.78	1.84
Capital gains	0.89	0.63	0.65	0.63	0.58	1.31	1.40	0.97	1.27	1.22	1.22	0.98	1.03
Other income	0.37	0.35	0.37	0.32	0.38	0.40	0.57	0.55	0.59	0.64	0.55	0.51	0.53
ITR	0.01	0.00	0.02	0.03	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02
IPMF/CPMF	0.07	1.06	0.03	0.00	0.79	0.89	0.82	1.32	1.43	1.51	1.48	1.50	1.51
IOF	0.81	0.69	0.50	0.37	0.43	0.39	0.50	0.28	0.30	0.30	0.29	0.30	0.31
Cofins	1.37	2.40	2.36	2.30	2.20	2.05	3.30	3.62	3.87	3.88	3.83	4.49	4.53
PIS/Pasep	1.16	1.07	0.95	0.95	0.87	0.83	1.01	0.91	0.95	0.96	1.11	1.13	1.14
Tax net profits	0.79	0.97	0.91	0.85	0.88	0.84	0.75	0.84	0.78	0.99	1.08	1.16	1.35
Civil servant's social security contr.	0.08	0.26	0.33	0.33	0.30	0.27	0.32	0.33	0.32	0.33	0.29	0.00	0.00
Other administered revenue	0.13	0.10	0.10	0.09	0.08	0.08	0.07	0.16	0.28	0.86	0.61	0.78	0.71
Revenues administered by the SRF	11.26	13.14	12.53	11.78	12.30	12.88	14.60	15.10	15.75	17.29	16.46	17.01	17.83
Other revenues	1.02	0.33	0.47	0.44	0.64	1.68	1.46	0.89	0.66	0.76	1.05	1.25	0.89
General total federal revenues	12.28	13.47	13.00	12.21	12.94	14.56	16.06	15.98	16.41	18.05	17.57	18.26	18.72
Memo: ICMS Brazil	6.08	7.35	7.30	7.15	6.85	6.66	6.97	7.47	7.87	7.83	7.66	7.83	7.99

Source: Internal Revenue (IR). Preparation: Ipea/Dimac.

TABLE VIII.25

Public sector borrowing requirement

(% of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Nominal total	26.97	7.28	5.87	6.11	7.46	5.84	3.61	3.57	4.58	5.08	2.67	3.28	3.35
Central Government	10.15	2.38	2.56	2.63	4.93	2.73	2.27	2.11	0.75	3.99	1.53	3.78	3.57
States and local govts.	12.08	3.57	2.71	3.03	2.01	3.17	2.08	2.02	3.83	1.74	1.92	0.28	0.80
State corporations ^a	4.74	1.33	0.61	0.45	0.52	-0.07	-0.74	-0.56	0.01	-0.65	-0.79	-0.78	-1.02
Primary deficit	-5.64	-0.26	0.10	0.96	-0.01	-3.23	-3.46	-3.64	-3.89	-4.25	-4.59	-4.83	-4.32
Central Government	-3.68	-0.52	-0.37	0.27	-0.55	-2.35	-1.86	-1.83	-2.37	-2.49	-2.97	-2.88	-2.46
States and local govts.	-0.77	0.18	0.54	0.74	0.19	-0.22	-0.55	-0.87	-0.79	-0.89	-0.99	-1.10	-0.94
State corporations ^a	-1.19	0.07	-0.07	-0.05	0.35	-0.65	-1.06	-0.93	-0.73	-0.87	-0.64	-0.85	-0.91
Total nominal interest	32.61	7.54	5.77	5.15	7.47	9.06	7.08	7.21	8.47	9.33	7.26	8.11	7.66
Central Government	13.83	2.90	2.93	2.36	5.48	5.08	4.13	3.94	3.12	6.48	4.50	6.66	6.03
States and local govts.	12.85	3.39	2.17	2.29	1.83	3.39	2.63	2.90	4.62	2.62	2.91	1.38	1.74
State corporations ^a	5.93	1.26	0.68	0.50	0.16	0.59	0.32	0.37	0.74	0.22	-0.15	0.07	-0.10

Source: Central Bank. Preparation: Ipea/Dimac.

(+) deficit (-)surplus.

From 1998 on, without exchange rate devaluation over the domestic debt stock.

^a Includes federal, state and local government corporations.

TABLE VIII.26

Public sector VET debt

(% of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total debt	30.4	30.8	33.2	34.3	41.7	49.4	49.4	52.6	55.5	57.2	51.7	51.5	50.0
Central Gov. + Central Bank	13.1	13.4	15.9	18.7	25.0	30.2	31.0	32.8	35.3	36.2	32.5	34.1	34.4
States and local gov.	10.1	10.7	11.5	12.9	14.2	16.3	16.3	18.3	18.5	19.8	19.0	18.0	17.0
State corporations	7.2	6.7	5.9	2.8	2.6	2.8	2.2	1.6	1.7	1.1	0.2	-0.6	-1.5
Foreign debt	8.8	5.6	3.9	4.3	6.2	10.4	9.8	10.4	14.3	11.7	7.5	2.6	-3.0
Central Gov. + Central Bank	6.4	3.5	1.6	1.9	4.2	8.0	7.5	8.2	12.4	10.0	6.8	2.4	-2.2
States and local gov.	0.4	0.3	0.4	0.5	0.7	0.9	1.0	1.0	1.3	1.2	1.0	0.8	0.7
State corporations	2.0	1.8	2.0	1.9	1.3	1.5	1.3	1.2	0.5	0.4	-0.3	-0.6	-1.5
Domestic debt	21.6	25.2	29.3	30.0	35.5	39.0	39.7	42.2	41.2	45.5	44.2	48.9	52.9
Central Gov. + Central Bank	6.6	9.9	14.3	16.7	20.8	22.3	23.5	24.5	22.9	26.2	25.7	31.7	36.6
States and local gov.	9.8	10.4	11.2	12.4	13.5	15.4	15.3	17.3	17.1	18.6	17.9	17.2	16.4
State corporations	5.2	4.9	3.9	0.9	1.2	1.3	0.9	0.4	1.2	0.7	0.5	0.0	-0.1

Source: Central Bank. Elaboration: Ipea/Dimac.

For 1985-1990: Brasil Programa Econômico.

TABLE VIII.27
Consolidated public debt
(In R\$ millions)

States	2002				2003				2004				2005				2006 ^a			
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December		
Acree	682	703	755	755	735	749	748	793	802	798	850	899	900	943	899	900	943	977		
Alagoas	3,227	3,349	4,074	4,323	4,456	4,497	4,673	4,773	4,959	5,010	5,151	5,510	5,661	5,816	5,510	5,661	5,816	n.a.		
Amapá	171	170	230	228	241	260	253	249	274	270	262	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Amazonas	2,001	2,068	2,310	2,275	2,210	2,198	2,173	2,201	2,115	2,083	2,019	1,994	1,949	1,933	1,994	1,949	1,933	1,967		
Bahia	10,112	11,173	12,626	12,204	12,299	12,419	12,596	12,995	13,181	12,985	12,648	12,493	12,098	12,076	12,493	12,098	12,076	12,197		
Ceará	3,894	4,269	4,895	4,983	4,408	4,449	4,474	4,622	4,321	4,274	3,957	4,031	3,578	3,626	4,031	3,578	3,626	n.a.		
Distrito Federal	1,458	1,584	1,798	1,847	1,859	1,870	1,741	1,777	2,382	2,397	2,368	2,409	2,427	2,571	2,409	2,427	2,571	2,648		
Espírito Santo	2,278	2,745	2,964	2,819	2,803	3,386	3,397	3,481	3,445	3,400	3,351	n.a.	3,255	3,223	n.a.	3,255	3,223	3,239		
Goiás	8,964	9,289	10,766	10,824	11,023	11,213	11,463	11,832	12,027	12,120	12,164	12,173	n.a.	n.a.	12,173	n.a.	n.a.	n.a.		
Maranhão	4,711	4,979	5,997	5,536	5,672	5,588	5,774	5,830	5,840	5,821	5,720	5,855	5,744	5,748	5,855	5,744	5,748	n.a.		
Mato Grosso	5,592	5,625	6,084	5,916	5,978	5,942	6,026	6,077	6,044	5,987	5,880	5,786	5,652	5,615	5,786	5,652	5,615	n.a.		
Mato Grosso do Sul	4,527	4,857	5,451	5,442	5,507	5,662	5,819	6,003	6,001	6,041	6,118	6,117	6,062	6,110	6,117	6,062	6,110	6,208		
Minas Gerais	29,603	31,387	34,700	36,496	36,114	37,714	38,785	40,964	42,715	44,617	45,210	45,764	46,724	47,517	45,764	46,724	47,517	n.a.		
Pará	1,993	2,208	2,305	2,293	2,274	2,297	2,311	2,692	2,639	2,611	2,548	2,523	2,446	2,551	2,548	2,446	2,551	2,690		
Paraíba	2,478	2,708	2,893	2,960	3,022	2,736	2,716	2,724	2,741	2,702	2,643	2,606	2,499	2,459	2,606	2,499	2,459	2,563		
Paraná	8,892	10,377	12,416	12,073	12,088	12,485	12,723	12,897	14,073	14,280	14,656	15,603	15,650	15,839	15,603	15,650	15,839	16,373		
Pernambuco	4,877	5,097	5,691	5,654	5,576	5,429	5,457	5,547	5,506	5,499	5,345	5,230	5,092	5,014	5,230	5,092	5,014	4,998		
Piauí	2,368	2,778	2,812	2,728	2,742	2,757	2,785	2,823	2,908	2,868	2,836	2,705	2,591	2,553	2,705	2,591	2,553	n.a.		
Rio de Janeiro	32,604	34,690	36,558	37,687	38,467	40,060	41,469	43,341	43,782	44,560	45,465	45,729	45,838	46,450	45,729	45,838	46,450	48,024		
Rio Grande do Norte	1,041	1,129	1,296	1,245	1,227	1,198	1,188	1,196	1,380	1,394	1,362	1,314	1,345	1,365	1,314	1,345	1,365	1,372		
Rio Grande do Sul	20,529	21,792	25,360	26,134	26,588	27,607	28,613	29,688	30,353	31,135	31,068	31,835	32,341	32,900	31,835	32,341	32,900	33,764		
Rondônia	1,461	1,557	1,751	1,738	1,820	1,890	1,959	2,009	2,070	2,057	n.a.	n.a.	1,973	1,944	n.a.	1,973	1,944	n.a.		
Roraima	192	192	312	308	301	304	301	288	286	379	465	566	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Santa Catarina	6,338	6,746	8,804	8,971	8,964	9,159	9,406	9,774	10,019	10,061	9,944	10,622	10,757	10,837	10,622	10,757	10,837	10,911		
São Paulo	78,869	83,933	97,157	103,591	103,712	106,833	111,370	118,095	121,408	124,204	125,113	126,001	125,506	127,766	126,001	125,506	127,766	131,875		
Sergipe	1,182	1,267	1,374	1,362	1,351	1,391	1,424	1,465	1,493	1,509	1,788	1,778	1,744	1,749	1,778	1,744	1,749	1,878		
Tocantins	595	762	874	814	863	886	926	930	860	805	741	688	620	607	688	620	607	643		
Brasil	240,639	257,433	292,251	301,205	302,299	310,978	320,569	335,065	343,625	349,864	349,671	350,234	342,455	347,213	350,234	342,455	347,213	282,330		

Source: National Treasury Secretariat (STN). Preparation: Ipea/Dimac.
n.a. = not available.

Consolidated public debt
(In R\$ millions)

Countries	2002				2003				2004				2005				2006 ^a			
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December		
Beio Horizonte	515	568	654	615	609	649	656	667	678	655	650	664	n.a.	n.a.	664	n.a.	n.a.	n.a.		
Porto Alegre	371	503	606	575	583	589	594	597	584	569	537	618	590	561	618	590	561	598		
Rio de Janeiro	5,356	5,893	7,038	6,975	6,833	6,977	7,231	7,518	7,761	7,821	7,605	7,567	7,451	7,493	7,567	7,451	7,493	7,560		
São Paulo	17,679	19,225	23,110	24,893	25,525	26,303	28,087	29,992	31,558	32,590	32,913	n.a.	35,040	34,277	n.a.	35,040	34,277	36,034		

Source: STN. Preparation: Ipea/Dimac.
n.a. = not available.

TABLE VIII.28
Deductions
(In R\$ millions)

States	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Acree	90	65	51	98	98	55	126	137	84	192	240	243	312	342	166
Alagoas	599	634	88	155	187	14	114	130	9	119	221	22	140	203	n.a.
Amapá	112	68	3	98	179	0	117	103	0	123	174	n.a.	n.a.	n.a.	n.a.
Amazonas	424	378	460	742	842	501	980	1,335	444	818	807	452	604	470	413
Bahia	529	628	470	760	753	173	736	849	303	804	896	445	895	914	581
Ceará	670	457	352	356	55	0	243	188	44	436	425	154	841	836	n.a.
Distrito Federal	239	203	211	281	281	270	334	408	275	421	475	280	477	416	369
Espirito Santo	133	129	0	0	342	0	419	694	480	1,106	1,392	n.a.	1,524	1,442	1,382
Goiás	267	205	155	203	241	246	328	329	282	511	494	786	n.a.	n.a.	n.a.
Maranhão	496	274	213	626	526	139	357	521	699	916	0	1,506	1,158	1,130	n.a.
Mato Grosso	1,644	1,401	2,088	449	568	436	1,144	1,454	1,006	1,097	1,322	1,005	1,537	1,315	n.a.
Mato Grosso do Sul	0	0	0	0	0	0	4	72	0	0	77	0	0	17	0
Minas Gerais	3,874	2,498	1,758	2,963	3,159	2,978	4,747	5,119	5,227	6,209	7,152	6,057	7,871	8,342	n.a.
Pará	346	355	166	352	451	176	359	396	159	333	476	294	475	418	254
Paraíba	400	288	123	141	73	117	166	100	149	359	251	22	201	99	104
Paraná	666	748	3,146	3,919	4,069	3,729	4,259	4,399	3,588	4,060	2,342	2,112	2,350	2,220	1,951
Pernambuco	849	636	196	378	422	0	140	222	0	214	343	0	384	410	230
Piauí	75	103	209	310	286	196	389	320	252	558	845	124	363	647	n.a.
Rio de Janeiro	2,225	2,257	1,108	2,989	2,448	1,304	2,272	2,282	853	2,357	3,204	1,828	4,187	4,522	3,075
Rio Grande do Norte	86	60	4	91	91	40	87	14	185	314	338	313	456	395	275
Rio Grande do Sul	2,147	2,711	1,863	1,957	2,159	0	0	0	0	0	0	0	0	0	0
Rorodônia	516	513	6	124	218	108	233	279	119	230	n.a.	n.a.	417	417	n.a.
Roraima	108	144	30	121	165	15	211	199	253	310	408	407	n.a.	n.a.	n.a.
Santa Catarina	545	533	293	573	683	604	688	801	695	2,728	2,917	2,602	2,984	3,044	2,795
São Paulo	7,570	8,540	6,947	9,755	9,741	8,956	10,712	12,822	11,372	13,971	15,943	13,463	15,435	16,178	13,767
Sergipe	191	222	156	265	262	154	288	295	168	356	708	628	746	381	242
Tocantins	468	368	359	499	543	483	304	299	253	420	505	375	403	324	335
Brasil	25,269	24,415	20,454	28,206	28,841	20,696	29,756	33,768	26,850	38,961	41,954	33,117	43,759	44,482	25,938

Source: STN. Preparation: Ipea/Dimac

Obs.: Refers to available and financial assets. Equals consolidated debt minus net consolidated debt.
n.a. = not available.

Deductions
(In R\$ millions)

Countries	2002			2003			2004			2005			2006		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Belo Horizonte	69	67	0	142	114	0	126	153	0	184	232	0	n.a.	n.a.	n.a.
Porto Alegre	260	245	158	180	151	120	144	125	39	134	147	137	201	212	167
Rio de Janeiro	2,994	3,016	2,394	2,652	2,453	2,392	3,204	2,991	2,406	3,061	2,867	2,830	3,863	3,990	3,933
São Paulo	1,343	1,197	701	858	453	26	511	494	0	1,913	2,081	n.a.	3,828	3,680	3,089

Source: STN. Preparation: Ipea/Dimac.

Obs.: Refers to available and financial assets. Equals consolidated debt minus net consolidated debt.
n.a. = not available.

TABLE VIII.29
Net consolidated debt
(In R\$ millions)

States	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Acre	592	638	704	657	637	694	622	656	718	606	610	656	588	601	811
Alagoas	2,628	2,715	3,986	4,168	4,268	4,482	4,558	4,643	4,950	4,891	4,930	5,488	5,521	5,613	n.a.
Amapá	59	102	227	130	61	260	136	146	274	146	88	n.a.	n.a.	n.a.	n.a.
Amazonas	1,577	1,690	1,850	1,533	1,368	1,697	1,193	866	1,671	1,264	1,212	1,542	1,345	1,463	1,554
Bahia	9,582	10,546	12,156	11,444	11,546	12,246	11,860	12,146	12,878	12,182	11,752	12,048	11,203	11,162	11,616
Ceará	3,224	3,812	4,543	4,627	4,354	4,449	4,231	4,435	4,277	3,838	3,532	3,877	2,737	2,790	n.a.
Distrito Federal	1,219	1,381	1,587	1,566	1,577	1,600	1,407	1,369	2,107	1,976	1,893	2,130	1,950	2,155	2,279
Espirito Santo	2,145	2,617	2,964	2,819	2,461	3,386	2,978	2,787	3,014	2,294	1,959	n.a.	1,732	1,780	1,857
Goias	8,697	9,084	10,612	10,621	10,781	10,967	11,135	11,502	11,744	11,609	11,670	11,387	11,148	11,319	11,335
Maranhão	4,215	4,705	5,785	4,910	5,146	5,449	5,416	5,309	5,142	4,905	5,720	4,350	4,586	4,618	n.a.
Mato Grosso	3,947	4,224	3,996	5,467	5,410	5,506	4,882	4,623	5,038	4,890	4,559	4,781	4,115	4,300	n.a.
Mato Grosso do Sul	4,527	4,857	5,451	5,442	5,507	5,662	5,815	5,931	6,001	6,041	6,041	6,117	6,062	6,093	6,208
Minas Gerais	25,730	28,890	32,942	33,533	32,956	34,735	34,037	35,845	37,488	38,408	38,058	39,707	38,854	39,175	n.a.
Pará	1,647	1,853	2,138	1,940	1,824	2,121	1,953	2,297	2,480	2,277	2,073	2,230	1,971	2,132	2,437
Paraná	2,077	2,420	2,770	2,819	2,950	2,618	2,550	2,624	2,592	2,342	2,391	2,585	2,355	2,298	2,464
Paraíba	8,226	9,629	9,269	8,154	8,018	8,756	8,464	8,497	10,485	10,220	12,314	13,490	13,300	13,619	14,422
Pernambuco	4,028	4,461	5,495	5,276	5,154	5,429	5,317	5,325	5,506	5,285	5,002	5,230	4,708	4,604	4,768
Piauí	2,293	2,675	2,603	2,418	2,456	2,562	2,396	2,503	2,656	2,310	1,991	2,580	2,228	1,906	n.a.
Rio de Janeiro	30,379	32,432	35,450	34,698	36,019	38,756	39,197	41,059	42,929	42,203	42,261	43,902	41,651	41,929	44,949
Rio Grande do Norte	955	1,069	1,292	1,154	1,136	1,157	1,101	1,182	1,195	1,080	1,025	1,001	889	971	1,097
Rio Grande do Sul	18,383	19,081	23,497	24,176	24,429	27,607	28,613	29,688	30,353	31,135	31,068	31,835	32,341	32,900	33,764
Rondônia	945	1,044	1,745	1,614	1,602	1,782	1,726	1,730	1,951	1,827	n.a.	n.a.	1,556	1,527	n.a.
Roraima	85	47	281	187	135	289	90	89	33	68	57	160	83	56	n.a.
Santa Catarina	5,793	6,212	8,511	8,398	8,281	8,555	8,718	8,973	9,324	7,333	7,027	8,020	7,772	7,793	8,116
São Paulo	71,299	75,393	90,210	93,836	93,972	97,877	100,658	105,273	110,036	110,234	109,170	112,538	110,070	111,588	118,108
Sergipe	991	1,046	1,219	1,097	1,089	1,237	1,136	1,170	1,325	1,153	1,080	1,150	999	1,368	1,637
Tocantins	127	394	515	315	320	403	622	632	607	385	236	313	218	283	308
Brasil	215,370	233,018	271,797	272,998	273,457	290,282	290,813	301,297	316,775	310,903	307,718	317,117	309,984	314,044	267,731

Source: STN. Preparation: Ipea/Dimac.

Obs.: Refers to available and financial assets. Equals consolidated debt minus net consolidated debt.
n.a. = not available.

Deductions
(In R\$ millions)

Counties	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Belo Horizonte	445	502	654	473	495	649	529	514	678	471	418	664	n.a.	n.a.	n.a.
Porto Alegre	111	258	448	394	432	470	450	473	546	435	390	481	389	348	431
Rio de Janeiro	2,362	2,877	4,645	4,323	4,380	4,585	4,027	4,527	5,355	4,760	4,739	4,737	3,588	3,503	3,627
São Paulo	16,336	18,028	22,409	24,035	25,073	26,277	27,576	29,498	31,558	30,677	30,832	n.a.	31,213	30,597	32,944

Source: STN. Preparation: Ipea/Dimac.

Obs.: Refers to available and financial assets. Equals consolidated debt minus net consolidated debt.
n.a. = not available.

TABLE VIII.30
Contractual debt
(In R\$ millions)

States	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Acre	624	644	617	623	606	678	680	691	693	691	746	793	855	797	845
Alagoas	0	0	2,148	2,237	4,377	4,447	4,622	4,719	4,779	4,827	4,962	4,975	4,784	5,277	n.a.
Amapá	0	0	130	127	126	129	126	126	129	127	122	n.a.	n.a.	n.a.	n.a.
Amazonas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bahia	10,042	11,107	12,410	11,931	12,017	12,112	12,200	12,592	12,377	12,153	11,781	11,679	11,275	11,236	11,238
Ceará	3,833	4,208	4,829	4,918	4,343	4,374	4,400	4,548	4,214	4,168	3,851	3,885	3,433	3,481	n.a.
Distrito Federal	1,335	1,462	1,677	1,640	1,652	1,669	1,723	1,765	1,742	1,730	1,669	1,693	1,665	1,695	1,724
Espirito Santo	2,276	2,317	2,479	2,327	2,291	2,775	2,779	2,874	2,837	2,788	2,729	n.a.	2,605	2,589	2,602
Goiás	8,964	9,289	10,766	10,824	11,023	11,213	11,463	11,832	12,027	12,120	12,164	12,173	n.a.	n.a.	n.a.
Maranhão	4,656	4,918	5,890	5,429	5,591	5,478	5,666	5,739	5,695	5,680	5,584	5,577	5,466	5,473	n.a.
Mato Grosso	5,049	5,437	5,880	5,708	5,730	5,716	5,781	5,831	5,799	5,743	5,593	5,483	5,351	5,315	n.a.
Mato Grosso do Sul	4,527	4,857	5,451	5,442	5,507	5,617	5,775	5,960	5,957	5,997	5,965	5,972	6,059	5,965	5,914
Minas Gerais	29,213	31,089	34,340	36,083	35,706	37,238	38,153	40,334	42,112	41,342	41,942	42,293	43,257	44,093	n.a.
Pará	1,845	2,060	2,267	2,154	2,136	2,151	2,153	2,170	2,100	2,054	1,986	1,959	1,885	1,953	2,064
Paraíba	2,437	2,617	2,805	2,856	2,927	2,640	2,624	2,630	2,571	2,531	2,463	2,406	2,300	2,262	2,331
Paraná	0	0	12,008	11,654	11,648	11,797	12,035	12,400	12,498	12,690	13,039	13,318	13,354	12,298	12,383
Pernambuco	4,726	4,948	5,490	5,454	5,374	5,376	5,401	5,449	5,449	5,401	5,248	5,133	4,960	4,872	4,853
Piauí	2,323	2,593	2,636	2,544	2,540	2,541	2,570	2,585	2,664	2,620	2,553	2,432	2,168	2,121	n.a.
Rio de Janeiro	32,411	34,496	36,162	37,293	38,072	39,466	40,879	42,534	42,804	43,572	43,407	43,539	43,560	44,184	45,582
Rio Grande do Norte	991	1,084	1,199	1,152	1,137	1,112	1,106	1,118	1,306	1,289	1,265	1,228	1,266	1,329	1,287
Rio Grande do Sul	20,007	21,270	24,553	25,324	25,778	26,350	27,351	28,436	28,776	29,553	29,483	29,860	30,047	30,635	31,455
Rondônia	1,461	1,557	1,751	1,738	1,820	1,652	1,741	1,789	1,819	1,814	n.a.	n.a.	1,747	1,723	n.a.
Roraima	191	190	263	148	147	159	155	147	151	211	202	162	n.a.	n.a.	n.a.
Santa Catarina	6,238	6,656	8,730	8,896	8,889	9,065	9,312	9,681	9,997	9,875	9,764	9,755	9,660	9,729	9,838
São Paulo	77,655	82,690	95,869	102,250	102,326	105,140	109,076	114,911	118,527	121,106	120,644	120,972	121,341	123,353	127,448
Sergipe	1,120	1,193	1,312	1,285	1,276	1,275	1,285	1,328	1,370	1,376	1,649	1,647	1,602	1,590	1,626
Tocantins	512	681	792	731	779	801	840	844	773	718	655	602	535	522	557
Brazil	222,439	237,361	282,452	290,771	293,818	300,972	309,894	323,075	329,167	332,177	329,465	327,537	319,175	322,491	261,767

Source: STN. Preparation: Ipea/Dimac.
Obs.: Is part of the consolidated debt. Includes Treasury renegotiated debt.
n.a. = not available.

Contractual debt
(In R\$ millions)

Countries	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Belo Horizonte	495	549	602	564	574	566	576	591	575	558	556	549	n.a.	n.a.	n.a.
Porto Alegre	368	397	468	449	462	464	471	481	472	461	438	440	412	386	396
Rio de Janeiro	5,356	5,893	6,618	6,544	6,399	6,507	6,757	7,027	7,050	7,103	6,882	6,853	6,704	6,740	6,791
São Paulo	17,047	18,562	21,917	23,422	23,996	24,702	25,863	27,670	29,178	29,806	29,950	n.a.	31,395	30,676	32,290

Source: STN. Preparation: Ipea/Dimac.
Obs.: Is part of the consolidated debt. Includes Treasury renegotiated debt.
n.a. = not available.

TABLE VIII.31
Net current revenues
(in R\$ millions)

States	2002				2003				2004				2005				2006 ^a			
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December		
Acre	857	803	971	989	1,023	1,023	1,072	1,105	1,157	1,236	1,330	1,548	1,609	1,636	1,548	1,609	1,636			
Alagoas	1,415	1,434	1,478	1,585	1,571	1,619	1,629	1,750	1,918	2,079	2,291	2,507	2,607	n.a.	2,507	2,607	n.a.			
Amapá	768	790	811	822	886	941	1,028	1,105	1,210	1,249	1,330	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
Amazonas	2,403	2,456	2,768	2,928	3,094	3,055	3,128	3,413	3,751	4,029	4,147	4,414	4,583	4,670	4,414	4,583	4,670			
Bahia	5,965	6,190	6,693	7,086	7,366	7,507	7,933	8,519	9,075	9,414	9,798	10,329	10,817	11,360	10,619	10,817	11,360			
Ceará	3,700	3,704	3,866	3,925	4,080	4,210	4,317	4,429	4,636	4,884	5,114	5,304	5,622	5,838	n.a.	5,622	5,838			
Distrito Federal	3,501	3,734	3,988	4,244	4,412	4,467	4,721	5,018	5,309	5,617	5,896	6,150	6,396	6,690	6,396	6,690	6,970			
Espírito Santo	2,570	2,588	2,561	2,810	3,166	3,332	3,467	3,799	4,122	4,549	4,799	n.a.	5,181	5,309	5,181	5,309	5,553			
Goiás	3,514	3,630	3,829	4,029	4,181	4,554	4,729	5,120	5,305	5,660	6,064	6,153	6,047	5,929	6,047	5,929	6,235			
Maranhão	2,261	2,257	2,122	2,323	2,532	2,454	2,628	2,663	2,951	3,164	3,417	3,700	3,882	4,144	3,882	4,144	n.a.			
Mato Grosso	2,231	2,337	2,513	2,648	2,890	3,136	3,333	3,659	3,873	4,146	4,203	4,296	4,281	4,279	4,281	4,279	n.a.			
Mato Grosso do Sul	1,628	1,697	1,756	1,858	1,966	2,124	2,207	2,473	2,591	2,825	2,821	3,042	3,111	3,303	3,111	3,303	3,445			
Minas Gerais	11,542	11,992	12,542	13,011	13,865	14,306	14,802	15,670	16,696	17,816	18,869	19,550	20,545	21,185	20,545	21,185	n.a.			
Pará	2,907	3,064	3,205	3,309	3,435	3,503	3,675	3,848	4,068	4,225	4,501	4,847	5,070	5,225	5,070	5,225	5,591			
Pernambuco	1,871	1,886	1,945	1,991	2,102	2,235	2,243	2,194	2,336	2,491	2,718	2,912	3,028	3,143	3,028	3,143	3,254			
Pernambuco	6,398	6,878	7,491	8,368	8,445	8,367	8,434	8,832	9,245	9,581	10,028	10,454	10,804	11,409	10,804	10,973	11,409			
Piauí	1,381	1,449	1,587	1,622	1,574	1,689	1,763	1,815	1,940	2,055	2,256	2,358	2,558	2,643	2,558	2,643	n.a.			
Rio de Janeiro	14,055	14,520	15,100	16,318	17,757	19,169	19,920	20,433	21,009	21,796	22,692	23,094	23,833	24,701	23,833	24,701	26,133			
Rio Grande do Norte	1,874	1,906	2,000	2,030	2,129	2,167	2,267	2,433	2,619	2,792	2,964	3,144	3,261	3,454	3,261	3,454	3,588			
Rio Grande do Sul	7,544	7,785	8,415	8,898	9,316	9,860	9,976	10,478	10,737	11,187	11,645	12,349	12,937	13,312	12,750	12,937	13,312			
Roraima	1,088	1,123	1,205	1,260	1,392	1,467	1,571	1,628	1,751	1,834	n.a.	n.a.	2,153	2,195	2,153	2,195	n.a.			
Roraima	678	698	722	738	756	719	686	740	777	853	955	1,039	1,128	1,165	1,128	1,165	n.a.			
Santa Catarina	3,971	4,144	4,374	4,647	4,875	5,130	5,293	5,516	5,669	5,959	6,345	6,719	6,958	7,132	6,958	7,132	7,377			
São Paulo	36,319	37,583	39,676	42,238	42,728	43,699	44,537	47,234	49,419	52,208	54,940	56,769	58,210	59,189	58,210	59,189	62,409			
Sergipe	1,486	1,545	1,675	1,723	1,801	1,805	1,888	1,948	2,043	2,155	2,353	2,537	2,632	2,743	2,632	2,743	2,866			
Tocantins	1,192	1,253	1,391	1,445	1,533	1,538	1,577	1,657	1,743	1,898	2,042	2,268	2,272	2,347	2,272	2,347	2,416			
Brasil	127,118	131,632	139,064	147,356	153,525	158,705	163,633	172,495	181,246	191,292	199,432	201,501	215,736	221,325	215,736	221,325	185,612			

Source: STN. Preparation: Ipea/Dimac.

Obs.: This variable is utilized to check state indebtedness level, according to the Fiscal Responsibility Law.

n.a. = not available.

Net current revenues
(in R\$ millions)

Counties	2002				2003				2004				2005				2006 ^a			
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December		
Belo Horizonte	1,647	1,678	1,696	1,772	1,834	1,891	2,057	2,183	2,329	2,399	2,520	2,618	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Porto Alegre	1,401	1,403	1,451	1,513	1,569	1,666	1,667	1,703	1,715	1,775	1,843	1,929	1,990	2,022	1,990	2,022	2,060			
Rio de Janeiro	5,170	5,312	5,446	5,787	5,695	5,929	6,048	6,377	6,773	7,031	7,202	7,064	7,273	7,426	7,273	7,426	7,583			
São Paulo	8,775	9,015	9,487	9,891	10,073	10,735	11,726	12,635	12,805	13,335	13,700	n.a.	15,970	14,849	15,970	14,849	16,756			

Source: STN. Preparation: Ipea/Dimac.

Obs.: This variable is utilized to check state indebtedness level, according to the Fiscal Responsibility Law.

n.a. = not available.

TABLE VIII.32
Net consolidated debt/net consolidated revenues

States	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Acre	0.69	0.79	0.73	0.66	0.62	0.68	0.58	0.59	0.62	0.45	0.46	0.45	0.38	0.37	0.50
Alagoas	1.86	1.89	2.70	2.63	2.72	2.77	2.80	2.65	2.72	2.58	2.15	2.25	2.35	2.15	n.a.
Amapá	0.08	0.13	0.28	0.16	0.07	0.28	0.13	0.13	0.13	0.23	0.07	n.a.	n.a.	n.a.	n.a.
Amazonas	0.66	0.69	0.87	0.52	0.44	0.56	0.38	0.25	0.44	0.36	0.31	0.36	0.30	0.32	0.33
Bahia	1.61	1.70	1.62	1.61	1.57	1.63	1.49	1.43	1.42	1.42	1.20	1.17	1.06	1.03	1.02
Ceará	0.87	1.03	1.18	1.18	1.07	1.06	0.98	1.00	0.92	0.73	0.69	0.73	0.49	0.48	n.a.
Distrito Federal	0.35	0.37	0.40	0.37	0.36	0.36	0.30	0.27	0.40	0.35	0.32	0.35	0.30	0.32	0.33
Espírito Santo	0.83	1.01	1.16	1.00	0.78	1.02	0.86	0.73	0.73	n.a.	0.41	n.a.	0.33	0.34	0
Goiás	2.47	2.50	2.77	2.64	2.58	2.41	2.35	2.25	2.21	1.85	1.92	1.85	1.84	1.91	1.82
Marambaio	1.86	2.09	2.73	2.11	2.03	2.22	2.06	1.99	1.74	1.18	1.55	1.18	1.18	1.11	n.a.
Mato Grosso	1.77	1.81	1.59	2.06	1.87	1.76	1.46	1.26	1.30	1.11	1.08	1.11	0.96	1.00	n.a.
Mato Grosso do Sul	2.78	2.86	3.10	2.93	2.80	2.67	2.63	2.40	2.32	2.01	2.14	2.01	1.95	1.84	1.80
Minas Gerais	2.23	2.41	2.63	2.58	2.38	2.43	2.30	2.29	2.25	2.03	2.02	2.03	1.89	1.85	n.a.
Pará	0.57	0.60	0.67	0.59	0.53	0.61	0.53	0.60	0.61	0.46	0.46	0.46	0.39	0.41	0.44
Paraíba	1.11	1.28	1.42	1.42	1.40	1.17	1.14	1.20	1.11	0.89	0.88	0.89	0.78	0.73	0.76
Paraná	1.29	1.40	1.24	0.97	0.95	1.05	1.00	0.96	1.13	1.23	1.23	1.29	1.23	1.24	1.26
Pernambuco	1.01	1.07	1.25	1.17	1.11	1.17	1.11	1.06	1.04	0.83	0.85	0.83	0.68	0.64	0.65
Plauí	1.66	1.85	1.64	1.49	1.56	1.52	1.36	1.38	1.37	1.09	1.12	1.09	0.87	0.72	n.a.
Rio de Janeiro	2.16	2.23	2.35	2.13	2.03	2.02	1.97	2.01	2.04	1.90	1.86	1.90	1.75	1.70	1.72
Rio Grande do Norte	0.51	0.56	0.65	0.57	0.53	0.53	0.49	0.49	0.46	0.35	0.35	0.32	0.27	0.28	0.31
Rio Grande do Sul	2.44	2.45	2.79	2.72	2.62	2.80	2.87	2.83	2.83	2.58	2.67	2.58	2.54	2.54	2.54
Rondônia	0.87	0.93	1.45	1.28	1.15	1.21	1.10	1.06	1.11	n.a.	n.a.	n.a.	0.72	1	n.a.
Roraima	0.13	0.07	0.39	0.25	0.18	0.40	0.13	0.12	0.04	0.15	0.06	0.15	n.a.	n.a.	n.a.
Santa Catarina	1.46	1.50	1.95	1.81	1.70	1.67	1.65	1.63	1.64	1.19	1.11	1.19	1.12	1.09	1.10
São Paulo	1.96	2.01	2.27	2.22	2.20	2.24	2.26	2.23	2.23	1.98	1.99	1.98	1.89	1.89	1.89
Sergipe	0.67	0.68	0.73	0.64	0.60	0.68	0.60	0.60	0.65	0.45	0.46	0.45	0.38	0.50	0.57
Tocantins	0.11	0.31	0.37	0.22	0.21	0.26	0.39	0.38	0.35	0.14	0.12	0.14	0.10	0.12	0.13
Brasil	1.69	1.77	1.95	1.85	1.78	1.83	1.78	1.75	1.75	1.57	1.54	1.57	1.44	1.42	1.44

Source: STN. Preparation: Ipea/Dimac.
n.a. = not available.

Net consolidated debt/net consolidated revenues

Countries	2002			2003			2004			2005			2006 ^a		
	April	August	December	April	August	December	April	August	December	April	August	December	April	August	December
Belo Horizonte	0.27	0.30	0.39	0.27	0.27	0.34	0.26	0.24	0.29	0.20	0.17	0.25	n.a.	n.a.	n.a.
Porto Alegre	0.08	0.18	0.31	0.26	0.28	0.28	0.27	0.28	0.32	0.24	0.21	0.25	0.20	0.17	0.21
Rio de Janeiro	0.46	0.54	0.85	0.75	0.77	0.77	0.67	0.71	0.79	0.68	0.66	0.67	0.49	0.47	0.48
São Paulo	1.86	2.00	2.36	2.43	2.49	2.45	2.35	2.33	2.46	2.30	2.25	n.a.	1.95	2.06	1.97

Source: STN. Preparation: Ipea/Dimac.
n.a. = not available.

TABLE VIII.33

Foreign currency exchange rates^a

Year	Yen/US\$	German mark/US\$	French franc/US\$	Italian lira/US\$	Pound sterling/US\$	US\$ /pound sterling	Euro/US\$	US\$/euro
1975	296.79	2.46	4.29	652.85	0.45	2.21		
1976	296.55	2.52	4.80	832.34	0.56	1.80		
1977	268.51	2.32	4.91	882.39	0.57	1.74		
1978	210.44	2.01	4.51	848.66	0.52	1.92		
1979	219.14	1.83	4.25	830.86	0.47	2.12		
1980	226.74	1.82	4.23	856.45	0.43	2.32		
1981	220.54	2.26	5.43	1,136.76	0.50	2.01		
1982	249.08	2.43	6.57	1,352.51	0.57	1.75		
1983	237.51	2.55	7.62	1,518.85	0.66	1.52		
1984	237.52	2.85	8.74	1,756.96	0.75	1.33		
1985	238.54	2.94	8.99	1,909.44	0.78	1.28		
1986	168.52	2.17	6.93	1,490.81	0.68	1.47		
1987	144.64	1.80	6.01	1,296.07	0.61	1.63		
1988	128.15	1.76	5.96	1,301.63	0.56	1.78		
1989	137.96	1.88	6.38	1,372.09	0.61	1.64		
1990	144.79	1.62	5.45	1,198.10	0.56	1.78		
1991	134.71	1.66	5.64	1,240.61	0.57	1.76		
1992	126.65	1.56	5.29	1,232.41	0.57	1.76		
1993	111.20	1.65	5.66	1,573.67	0.67	1.50		
1994	102.21	1.62	5.55	1,612.44	0.65	1.53		
1995	94.06	1.43	4.99	1,628.93	0.63	1.58		
1996	108.78	1.50	5.12	1,542.95	0.64	1.56		
1997	120.99	1.73	5.84	1,703.10	0.61	1.64		
1998	130.91	1.76	5.90	1,736.21	0.60	1.66		
1999	113.91				0.62	1.62	0.94	1.07
2000	107.77				0.66	1.51	1.09	0.92
2001	121.53				0.69	1.44	1.12	0.89
2002	125.39				0.67	1.50	1.06	0.94
2003	115.93				0.61	1.63	0.89	1.13
2004	108.19				0.55	1.83	0.81	1.24
2005	110.22				0.55	1.82	0.80	1.24
2006	116.57				0.54	1.84	0.80	1.25

Sources: International Financial Statistics (IMF) and Central Bank. Preparation: Ipea/Dimac.

^a Averages for the period.

TABLE VIII.34

International interest rates^a and share indexes^b

(% o. y.)

Year	United States of America					
	T-Note (2 years)	T-Note (5 years)	T-Note (10 years)	T-Bonds (30 years)	Dow Jones Index	Nasdaq
1990	8.16	8.37	8.55	8.54	2,633.66	373.84
1991	6.49	7.37	7.86	7.85	3,168.80	586.34
1992	4.77	6.19	7.01	7.00	3,301.12	676.95
1993	4.05	5.15	5.87	5.86	3,775.88	776.80
1994	5.94	6.68	7.08	7.06	3,834.44	751.96
1995	6.16	6.39	6.58	6.88	5,117.12	1,052.13
1996	5.84	6.18	6.44	6.70	6,448.27	1,291.03
1997	5.99	6.22	6.35	6.57	7,908.25	1,570.35
1998	5.13	5.15	5.26	5.58	9,181.43	2,192.69
1999	5.43	5.54	5.64	5.86	11,497.00	4,069.31
2000	6.26	6.15	6.03	5.93	10,787.00	2,470.52
2001	3.82	4.55	5.02	5.47	10,022.00	1,950.44
2002	2.64	3.82	4.61	5.29	8,342.00	1,335.51
2003	1.65	2.97	4.02	4.77	10,409.95	2,006.68
2004	2.38	3.43	4.27	5.03	10,783.01	2,175.44
2005	3.85	4.04	4.29	4.57	10,717.50	2,205.32
2006	4.81	4.75	4.78	4.87	12,463.15	2,415.29

Source: International Financial Statistics (IMF). Preparation: Ipea/Dimac.

^a Averages for the period.

^b End of the period.

TABLE VIII.35A

GDP growth rates in selected regions and countries

(%)

Country/region	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Brazil	4.2	2.7	3.3	0.1	0.8	4.4	1.3	1.9	0.5	4.9
World	3.7	4.0	4.2	2.8	3.7	4.9	2.6	3.1	4.1	5.3
Advanced economies	2.8	3.0	3.5	2.6	3.5	3.9	1.2	1.5	1.9	3.2
United States	2.7	3.6	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.9
Euro area	2.2	1.4	2.6	2.8	3.0	3.9	1.9	0.9	0.8	2.1
Germany	1.7	0.8	1.7	2.0	1.9	3.1	1.2	-	-0.2	1.2
Spain	2.8	2.4	4.0	4.5	4.7	5.0	3.5	2.7	3.0	3.1
France	1.8	1.1	2.3	3.3	3.0	4.0	1.8	1.1	1.1	2.0
Greece	2.1	2.4	3.6	3.4	3.4	4.5	5.1	3.8	4.8	4.7
Ireland	9.9	8.1	10.8	8.5	10.7	9.2	5.7	6.0	4.3	4.3
Italy	2.9	1.1	2.0	1.4	1.9	3.6	1.8	0.3	-	1.1
Australia	3.5	4.3	3.9	5.0	4.4	3.3	2.2	4.1	3.1	3.5
South Korea	8.9	6.8	4.7	-6.9	9.5	8.5	3.8	7.0	3.1	4.7
Japan	1.8	3.5	1.8	-1.8	-0.2	2.9	0.4	0.1	1.8	2.3
United Kingdom	2.9	2.6	3.2	3.3	3.0	3.8	2.4	2.1	2.7	3.3
Developing countries ^a	6.1	6.6	5.2	3.0	4.1	6.1	4.4	5.1	6.7	7.7
Africa	3.0	5.6	3.4	2.8	2.7	3.1	4.2	3.6	4.6	5.5
South Africa	3.1	4.3	2.6	0.5	2.4	4.2	2.7	3.7	3.0	4.5
Angola	10.4	11.2	7.9	-	3.2	3.0	3.1	14.5	3.3	11.2
Ghana	4.0	4.6	4.2	4.7	4.4	3.7	4.2	4.5	5.2	5.8
Morocco	-6.6	12.2	-2.2	7.7	-0.1	1.0	6.3	3.2	5.5	4.2
Nigeria	2.4	6.5	3.2	0.3	1.5	5.4	3.1	1.5	10.7	6.0
Uganda	11.9	8.6	5.5	3.6	8.3	5.3	4.8	6.9	4.4	5.7
Developing Asia	9.0	8.3	6.5	4.2	6.2	7.0	6.1	7.0	8.4	8.8
China	10.5	9.6	8.8	7.8	7.1	8.4	8.3	9.1	10.0	10.1
India	7.6	7.5	5.0	5.9	6.9	5.3	4.1	4.3	7.2	8.0
Other developing countries	7.6	6.7	3.8	-4.7	3.6	5.8	3.1	4.8	5.8	6.4
Philippines	4.7	5.8	5.2	-0.6	3.4	6.0	1.8	4.4	4.9	6.2
Indonesia	8.2	8.0	4.5	-13.1	0.8	5.4	3.6	4.5	4.8	5.1
Malaysia	9.8	10.0	7.3	-7.4	6.1	8.9	0.3	4.4	5.5	7.2
Thailand	9.2	5.9	-1.4	-10.5	4.4	4.8	2.2	5.3	7.0	6.2
Western Hemisphere	1.8	3.6	5.2	2.3	0.5	3.9	0.5	0.1	2.2	5.7
Argentina	-2.8	5.5	8.1	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9.0
Bolivia	4.7	4.4	5.0	5.0	0.4	2.5	1.7	2.5	2.9	3.9
Chile	10.8	7.4	6.6	3.2	-0.8	4.5	3.4	2.2	3.9	6.2
Colombia	5.2	2.1	3.4	0.6	-4.2	2.9	1.5	1.9	3.9	4.8
Equador	1.7	2.4	4.1	2.1	-6.3	2.8	5.3	4.2	3.6	7.9
Mexico	-6.2	5.2	6.7	5.0	3.8	6.6	-	0.8	1.4	4.2
Paraguay	4.7	1.3	3.0	0.6	-1.5	-3.3	2.1	-	3.8	4.1
Peru	8.6	2.5	6.8	-0.7	0.9	3.0	0.2	5.2	3.9	5.2
Uruguay	-1.4	5.6	5.0	4.5	-2.8	-1.4	-3.4	-11.0	2.2	11.8
Venezuela	4.0	-0.2	6.4	0.3	-6.0	3.7	3.4	-8.9	-7.7	17.9
Middle East ^b	4.0	5.3	4.7	3.7	1.8	5.3	3.0	4.1	6.4	5.5
Central and Eastern Europe ^c	5.5	4.0	4.2	2.9	0.7	5.1	0.3	4.5	4.7	6.5
Bulgaria	-1.8	-8.0	-5.6	4.0	2.3	5.4	4.1	4.9	4.5	5.7
Hungary	1.5	1.3	4.6	4.9	4.2	6.0	4.3	3.8	3.4	5.2
Poland	6.8	6.0	6.8	5.0	4.5	4.2	1.1	1.4	3.8	5.3
Czech Republic	5.9	4.3	-0.8	-0.8	1.3	3.6	2.5	1.9	3.6	4.2
Romania	8.0	3.9	-6.1	-4.8	-1.2	2.1	5.7	5.1	5.2	8.4
Turkey	6.9	6.9	7.5	3.1	-4.7	7.4	-7.5	7.9	5.8	8.9
Community of Independent States	-5.5	-3.5	1.1	-3.4	5.2	9.0	6.3	5.3	7.9	8.4
Russia	-4.1	-3.6	1.4	-5.3	6.4	10.0	5.1	4.7	7.3	7.2
Ukraine	-12.2	-10.0	12.0	-1.9	-0.2	5.9	9.2	5.2	9.6	12.1

Source: *World Economic Outlook*, IMF (various years). Preparation: Ipea/Dimac.

^a Excluding economies in transition (Central and Eastern Europe and the Community of Independent States), before 1997.

^b Including Turkey before 1996.

^c Excluding Turkey before 1997.

TABLE VIII.35B

GDP growth rates in selected regions and countries

(%)

Country/region	2005	2006 ^d	2007 ^d
Brazil	2.3	3.6	4.0
World	4.9	5.1	4.9
Advanced economies	2.6	3.1	2.7
United States	3.2	3.4	2.6
Euro area	1.3	2.4	2.0
Germany	0.9	2.0	1.3
Spain	3.4	3.4	3.0
France	1.2	2.4	2.3
Greece	3.7	3.7	3.5
Ireland	5.5	5.8	5.6
Italy	-	1.5	1.3
Australia	2.5	3.1	3.5
South Korea	4.0	5.0	4.3
Japan	2.6	2.7	2.1
United Kingdom	1.9	2.7	2.7
Developing countries ^a	7.4	7.3	7.2
Africa	5.4	5.4	5.9
South Africa	4.9	4.2	4.0
Angola	20.6	14.3	31.4
Ghana	5.8	6.0	6.0
Morocco	1.7	7.3	3.3
Nigeria	6.9	5.2	6.4
Uganda	6.0	5.5	6.0
Developing Asia	9.0	8.7	8.6
China	10.2	10.0	10.0
India	8.5	8.3	7.3
Other developing countries	6.1	5.5	6.0
Philippines	5.0	5.0	5.4
Indonesia	5.6	5.2	6.0
Malaysia	5.2	5.5	5.8
Thailand	4.5	4.5	5.0
Western Hemisphere	4.3	4.8	4.3
Argentina	9.2	8.0	6.0
Bolivia	4.1	4.1	3.9
Chile	6.3	5.2	5.5
Colombia	5.2	5.2	4.5
Ecuador	4.7	4.4	3.2
Mexico	3.0	4.4	3.3
Paraguay	2.9	3.5	4.0
Peru	6.4	6.5	5.5
Uruguay	6.6	6.5	4.2
Venezuela	9.3	7.5	3.7
Middle East ^b	5.7	5.8	5.4
Central and Eastern Europe ^c	5.4	5.3	5.0
Bulgaria	5.5	5.6	6.0
Hungary	4.1	4.5	3.5
Poland	3.4	5.0	4.5
Czech Republic	6.1	6.0	4.8
Romania	4.1	5.5	5.5
Turkey	7.4	5.0	5.0
Community of Independent States	6.5	6.8	6.5
Russia	6.4	6.5	6.5
Ukraine	2.6	5.0	2.8

Source: World Economic Outlook, IMF (various years). Preparation: Ipea/Dimac.

^a Excluding economies in transition (Central and Eastern Europe and the Community of Independent States), before 1997.

^b Including Turkey before 1996.

^c Excluding Turkey before 1997.

^d Forecast.

TABLE IX.1
Output and demand

	2005	2006				2007			
	Year	1 Q.	2 Q.	3 Q.	4 Q.	1 Q.	2 Q.	3 Q.	4 Q.
GDP (US\$ billions)									
Over previous quarter		217.8	232.8	249.7	255.7	251.8	258.3	270.3	268.1
In 4 quarters	802	855	895	932	956	990	1,015	1,036	1,048
GDP (US\$ billions)									
Quarter		478	509	542	550	540	559	586	594
In 4 quarters	1,937.6	1,977.8	2,006.3	2,051.1	2,079.4	2,140.9	2,191.2	2,235.6	2,278.9
GDP (real change %)									
Over previous quarter (seasonally adjusted)		1.2	0.6	0.8	1.1	0.9	0.9	0.9	1.0
Same quarter last year		3.3	1.2	3.2	3.8	3.5	3.7	3.8	3.8
In 4 quarters	2.3	2.4	1.7	2.3	2.9	2.9	3.5	3.7	3.7
Gross fixed investment (real change %)									
Same quarter last year		9.0	2.9	6.3	6.9	8.1	12.2	7.8	4.0
In 4 quarters	1.6	3.2	2.9	5.2	6.3	6.1	8.4	8.7	8.0
GFI—machines and equip. (real change %)^a									
Same quarter last year		12.8	1.9	7.5	17.5	12.2	15.9	9.7	2.6
In 4 quarters	2.1	6.1	6.0	8.8	9.8	9.8	13.2	13.7	9.8
GFI—construction (real change %)									
Same quarter last year		6.9	2.6	5.4	3.2	5.3	8.9	6.8	5.5
In 4 quarters	1.3	2.8	2.5	4.4	4.5	4.1	5.7	6.0	6.6
Consumption (real change %)									
Same quarter last year		3.2	3.5	3.0	3.6	4.1	4.3	4.8	3.8
In 4 quarters	2.7	2.9	2.9	3.1	3.3	3.6	3.8	4.2	4.3
Private consumption (real change %)									
Same quarter last year		3.6	4.0	3.4	4.0	4.7	5.1	5.7	4.5
In 4 quarters	3.1	3.2	3.4	3.6	3.8	4.0	4.3	4.9	5.0
Government consumption (real change %)									
Same quarter last year		1.9	1.8	2.0	2.5	2.4	2.0	2.1	2.0
In 4 quarters	1.6	1.8	1.5	1.6	2.1	2.2	2.2	2.2	2.1
Exports goods and services (real change %)									
Same quarter last year		9.3	-0.6	7.5	4.3	3.5	5.5	3.8	5.1
In 4 quarters	11.6	10.7	7.2	6.0	5.0	3.8	5.2	4.3	4.5
Imports goods and services (real change %)									
Same quarter last year		15.9	12.1	20.0	23.7	16.6	19.2	14.6	14.2
In 4 quarters	9.5	10.4	10.3	13.2	18.1	18.2	19.8	18.3	16.0
Unemployment rate—PME—30 days (%)									
Quarter		9.9	10.3	10.4	9.2				
Average in 4 quarters	9.8	9.7	9.7	10.0	10.0				
Labor force—PME (change %)									
Same quarter last year		2.3	1.3	2.7	2.8				
In 4 quarters	3.0	2.6	2.0	2.1	2.3				
Average real earnings—PME (change %)									
Same quarter last year		2.5	5.5	1.9	3.3				
In 4 quarters	2.2	2.4	3.7	3.6	3.3				
Investment rate, current prices (%)									
Quarter		20.9	20.1	20.8	20.6	21.2	21.7	21.8	21.2
Average in 4 quarters	19.9	20.2	20.2	20.3	20.6	20.7	21.1	21.3	21.5
Capacity utilization rate—FGV (%)									
Quarter		83.6	83.1	84.9	87.7	85.4	85.0	86.9	89.8
Average in 4 quarters	84.5	84.4	84.2	84.2	84.8	85.3	85.7	86.3	86.8

Preparation: Ipea.

^a Does not match exactly IBGE decomposition of fixed investment.

TABLE IX.2

Inflation, exchange rates and interest rates

	2005	2006				2007			
	Year	1Q.	2Q.	3Q.	4Q.	1Q.	2Q.	3Q.	4Q.
IPCA (change %)									
Quarter to date, annual terms		5.9	0.4	1.8	4.6	5.1	3.1	3.4	3.4
Over same quarter last year		5.5	4.3	3.8	3.1	3.0	3.3	3.9	4.0
Year-to-date	5.7	1.4	1.5	2.0	3.1	1.3	2.0	2.9	3.8
IGP-DI (change %)									
Quarter to date, annual terms		0.8	4.3	3.3	6.8	4.2	3.2	4.9	3.5
Over same quarter last year		0.8	0.0	2.5	3.6	4.0	4.6	4.6	4.1
Year-to-date	1.2	0.2	1.3	2.1	3.8	1.0	1.8	3.0	3.9
IPA-DI (change %)									
Quarter to date, annual terms		-0.5	5.6	4.0	8.4	2.8	2.7	5.7	4.6
Over same quarter last year		-1.2	-1.6	2.2	3.9	4.4	5.0	4.7	3.6
Year-to-date	-1.0	-0.1	1.2	2.2	4.3	0.7	1.4	2.8	4.0
Interest rate over/Selic (% a. y.)									
Over previous quarter		17.2	15.7	14.6	13.6	13.0	12.5	12.0	11.5
Average in 4 quarters	19.1	18.8	17.8	16.6	15.3	14.2	13.4	12.8	12.3
Real interest rate (defl.: IPCA) (%a. y.)									
Over previous quarter		10.7	15.2	12.6	8.6	7.5	9.1	8.4	7.8
Average in 4 quarters	12.7	12.8	13.3	12.4	11.8	11.0	9.5	8.4	8.2
Nominal exchange rates: R\$/US\$									
Quarter average		2.20	2.19	2.17	2.15	2.14	2.16	2.17	2.21
Over same quarter last year		-2.4	-0.5	-0.6	-0.9	-0.4	1.0	0.2	2.1
In 4 quarters		-17.6	-12.0	-7.3	-4.4	-2.4	-0.9	-0.1	2.9
Average in 4 quarters		-19.2	-17.7	-14.3	-10.6	-6.7	-3.8	-2.0	-0.1
Last month of year average	2.44	2.32	2.24	2.20	2.18	2.16	2.16	2.16	2.17
Last month of year average	2.22				2.15				2.20
Real exchange rate (defl.: IPA)-1998.4 = 100									
Quarter average		90.3	91.4	90.2	86.5	86.2	87.3	87.2	88.8
Over previous quarter		-3.8	1.2	-1.3	-4.1	-0.4	1.3	-0.1	1.8
Over same quarter last year		-10.7	-4.2	-4.7	-7.8	-4.6	-4.5	-3.4	2.6
In 4 quarters	-15.7	-15.2	-11.1	-7.9	-6.9	-5.3	-5.4	-5.1	-2.5
Real exchange rate (defl.: IPCA)-1998.4 = 100									
Quarter average		126.6	127.3	127.0	125.7	124.4	125.1	125.1	127.0
Over previous quarter		-3.3	0.6	-0.3	-1.0	-1.1	0.6	0.0	1.6
Over same quarter last year		-19.1	-12.2	-7.8	-4.0	-1.8	-1.8	-1.5	1.0
In 4 quarters	-19.5	-21.4	-19.1	-15.4	-11.1	-6.6	-3.9	-2.3	-1.0

TABLE IX.3

Uses and sources of funds

(US\$ billions)

	2005		2006				2007				
	Year	1 Q.	2 Q.	3 Q.	4 Q.	Year	1 Q.	2 Q.	3 Q.	4 Q.	Year
Uses	-18.8	-9.3	-14.2	2.1	-9.2	-30.6	-4.1	-5.0	-4.7	-5.2	-19.0
Trade balance	44.8	9.3	10.1	14.6	12.1	46.1	8.1	10.8	11.7	9.7	40.3
Exports	118.3	29.4	31.5	39.8	36.8	137.5	32.4	37.7	41.2	38.8	150.1
Over same quarter last year (%)	22.6	20.2	7.8	20.5	16.4	16.2	10.4	19.5	3.4	5.5	9.2
Over previous quarter (seasonally adjusted)											
Imports	73.6	20.1	21.4	25.2	24.6	91.4	24.4	26.8	29.5	29.1	109.7
Over same quarter last year (%)	17.2	24.7	19.6	25.9	26.6	24.3	21.0	25.5	16.8	18.0	20.1
Over previous quarter (seasonally adjusted)											
Services and income	-34.3	-8.6	-10.0	-8.3	-10.0	-36.9	-6.2	-10.4	-10.8	-9.4	-36.9
Income	-26.2	-7.0	-7.7	-5.6	-7.4	-27.6	-4.1	-8.1	-7.3	-5.5	-25.0
Profits	-12.7	-3.6	-5.2	-2.8	-4.7	-16.4	-2.4	-5.4	-5.0	-3.2	-16.0
Interest	-13.5	-3.4	-2.4	-2.8	-2.7	-11.3	-1.7	-2.7	-2.3	-2.2	-9.0
Receipts	2.2	0.9	1.7	1.2	1.3	5.1	1.4	1.6	1.4	1.7	6.0
Payments	15.7	4.3	4.2	4.0	3.9	16.4	3.1	4.4	3.7	3.9	15.0
Services	-8.1	-1.6	-2.4	-2.7	-2.6	-9.2	-2.1	-2.2	-3.5	-4.0	-11.9
Freights + insurance	-2.5	-0.6	-0.8	-1.1	-0.8	-3.3	-0.9	-0.9	-1.2	-1.1	-4.1
Receipts	3.3	0.9	0.8	0.9	1.1	3.7	1.0	1.1	1.0	1.1	4.2
Payments	5.8	1.5	1.7	2.0	1.9	7.0	1.9	2.0	2.2	2.2	8.3
Travel	-0.9	0.0	-0.4	-0.5	-0.4	-1.4	0.0	0.0	-0.8	-1.2	-2.1
Receipts	3.9	1.2	1.0	1.0	1.1	4.3	1.0	0.9	0.8	0.7	3.4
Payments	4.7	1.2	1.4	1.6	1.5	5.8	1.0	0.9	1.6	1.9	5.4
Other services	-4.7	-1.0	-1.1	-1.1	-1.3	-4.5	-1.2	-1.3	-1.5	-1.7	-5.7
Unilateral transfers	3.6	0.9	1.1	1.2	1.1	4.3	0.9	1.1	1.2	1.3	4.5
Current account balance	14.0	1.6	1.2	7.5	3.3	13.5	2.8	1.6	2.1	1.6	8.0
Long term debts	-32.8	-10.9	-15.4	-5.3	-12.4	-44.1	-6.9	-6.6	-6.8	-6.8	-27.0
Sources	18.7	9.2	14.2	-2.2	9.2	30.4	4.1	5.0	4.7	5.2	19.0
Capital account	0.7	0.2	0.2	0.2	0.2	0.9	0.10	0.07	0.08	0.07	0.3
Foreign direct investment	15.1	4.0	3.4	4.5	6.9	18.8	4.7	5.0	4.9	5.4	19.9
Investment in stocks and papers LT	6.9	5.7	2.3	1.3	5.3	14.7	2.0	1.8	1.8	1.9	7.5
Payments medium and long term	28.5	9.6	5.7	6.5	22.0	43.7	4.8	5.0	4.7	4.8	19.2
Brazilian assets abroad	-8.8	-8.1	1.9	-6.3	-17.8	-30.4	-7.4	-6.5	-6.7	-6.7	-27.3
Loans to Central Bank	-23.4	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.2	0.0	0.0	-0.3
Others	4.1	3.7	3.0	2.0	4.7	13.4	0.4	0.4	0.4	0.4	1.5
Reserve assets	-4.3	-5.8	-2.4	-10.3	-12.1	-30.6	-0.4	-0.5	-0.4	-0.6	-1.9

TABLE IX.4

GDP

(Chained series, quarterly index, 1990 = 100)

	Actual				Forecast			
	Mar./06	Jun./06	Sep./06	Dec./06	Mar./07	Jun./07	Sep./07	Dec./07
GDP market prices	143.8	149.2	152.0	150.4	148.8	154.7	157.8	156.1
Taxes over productions	157.7	163.6	171.5	172.9	162.8	170.4	178.9	178.5
GDP (basic prices)	142.1	147.5	149.7	147.8	147.1	152.9	155.3	153.6
Agriculture	173.5	200.8	164.7	143.7	184.6	208.2	169.8	150.1
Secondary industry	132.4	137.5	146.3	144.8	137.7	144.2	153.7	152.4
Mining	181.6	186.0	190.8	194.5	189.1	197.4	202.6	208.6
Manufacturing	129.8	136.7	147.2	144.8	134.7	142.3	154.1	150.6
Construction	114.4	115.9	123.8	120.8	119.7	124.5	130.8	131.0
Utilities	170.9	173.9	176.9	180.5	177.7	179.5	185.8	189.2
Services	129.8	132.4	134.5	134.7	133.4	136.1	138.2	138.4
Trade	136.5	142.9	149.4	152.1	142.1	150.4	155.2	157.3
Transports	144.9	149.7	149.5	149.0	147.9	155.5	152.8	154.6
Other	142.8	144.6	146.3	146.5	146.3	147.8	149.9	150.1
Communications	370.8	373.5	385.7	402.7	371.5	374.5	386.7	400.7
Financial institutions	95.2	99.3	100.6	99.2	98.9	102.9	104.1	102.8
Other services	155.4	159.3	162.0	160.2	160.6	163.0	167.7	167.6
Rents	142.8	143.0	143.3	143.3	146.0	146.5	146.2	146.0
Public administration	125.6	125.9	127.1	127.5	128.0	128.5	130.1	129.8
Consumption	137.5	140.5	143.1	148.2	143.2	146.5	149.9	153.9
Households	139.9	143.9	147.1	154.1	146.5	151.3	155.5	161.0
Government	128.9	129.0	129.9	130.2	132.0	131.5	132.6	132.9
GFI	129.9	131.1	142.1	142.3	140.5	147.0	153.2	148.1
Exports	295.0	299.9	354.8	330.7	305.5	316.4	368.2	347.6
Imports	316.1	327.0	374.6	377.8	368.6	389.9	429.2	431.3

Source: IBGE. Forecast: Ipea/Dimac.

TABLE IX.5

Real GDP

(Chained series, quarterly index, seasonally adjusted)

Period		Agriculture	Industry	Services	GDP		
					Basic prices	Market prices	Change over last quarter
1997	March	120.7	119.1	109.9	120.7	122.1	0.4
	June	116.6	119.8	110.3	120.9	122.7	0.5
	September	118.5	122.5	111.1	122.4	124.2	1.2
	December	124.2	121.8	111.8	123.1	124.6	0.3
1998	March	112.8	119.6	110.6	120.7	122.3	-1.8
	June	126.7	122.1	112.1	123.6	124.9	2.1
	September	124.9	120.4	112.5	123.1	124.5	-0.3
	December	122.0	116.2	112.1	121.3	122.6	-1.6
1999	March	128.0	115.0	112.9	122.0	122.8	0.2
	June	130.5	116.8	113.6	123.1	124.1	1.0
	September	132.0	116.7	114.0	123.5	124.4	0.3
	December	135.6	119.2	115.7	125.6	126.8	1.9
2000	March	136.0	120.2	117.5	127.1	128.5	1.4
	June	134.5	122.3	117.8	127.9	129.3	0.6
	September	132.9	122.5	118.6	128.6	130.2	0.6
	December	133.8	125.0	119.4	130.1	131.6	1.1
2001	March	139.6	125.9	120.1	131.0	133.0	1.1
	June	138.7	123.3	120.6	130.4	132.0	-0.8
	September	141.5	120.1	120.3	129.5	130.9	-0.8
	December	147.6	118.2	120.6	129.2	130.3	-0.4
2002	March	144.8	122.8	121.8	131.5	132.6	1.7
	June	146.9	123.5	121.6	131.8	133.1	0.4
	September	153.7	125.2	122.9	133.6	134.9	1.3
	December	153.5	128.5	123.0	134.8	135.7	0.6
2003	March	157.3	122.8	122.6	132.8	133.9	-1.3
	June	155.9	123.3	122.6	133.1	133.9	0.0
	September	151.5	126.1	123.0	133.9	134.7	0.6
	December	160.5	128.1	124.1	136.0	136.9	1.6
2004	March	165.1	129.3	125.5	137.9	139.0	1.6
	June	164.5	131.2	126.6	139.4	140.8	1.3
	September	162.1	135.3	128.1	141.2	142.9	1.5
	December	165.8	135.5	128.5	141.7	143.4	0.3
2005	March	168.7	134.5	128.5	142.0	143.4	0.0
	June	169.0	137.2	129.6	143.9	145.8	1.7
	September	160.1	135.9	130.1	142.4	144.4	-0.9
	December	164.0	137.3	130.8	143.6	145.4	0.7
2006	March	167.9	139.2	131.6	145.2	147.2	1.2
	June	170.1	139.2	132.4	146.2	148.1	0.6
	September	172.1	140.2	133.1	147.1	149.3	0.8
	December	172.6	142.4	134.2	148.7	150.9	1.1
2007	March	179.0	144.5	135.1	150.2	152.2	0.9
	June	177.5	145.9	136.1	151.5	153.6	0.9
	September	177.3	147.7	136.9	152.6	155.0	0.9
	December	179.0	150.1	137.9	154.4	156.6	1.0

Source: IBGE. Forecast: Ipea/Dimac.

TABLE IX.6
GDP
(Year-to-date, %)

	Actual				Forecast			
	Mar./06	Jun./06	Sep./06	Dec./06	Mar./07	Jun./07	Sep./07	Dec./07
GDP market prices	3.3	2.2	2.5	2.9	3.5	3.6	3.6	3.7
Taxes over productions	5.9	4.0	4.1	4.4	3.2	3.7	3.9	3.7
GDP (added value basic prices)	3.0	2.0	2.4	2.7	3.5	3.6	3.6	3.7
Agriculture	-0.5	0.3	2.5	3.2	6.4	5.0	4.4	4.4
Secondary industry	4.8	2.6	2.7	3.0	4.0	4.4	4.7	4.8
Mining	12.6	6.7	5.6	5.6	4.1	5.2	5.5	6.0
Manufacturing	2.7	1.0	1.4	1.9	3.8	4.0	4.2	4.2
Construction	7.0	4.7	5.0	4.5	4.7	6.1	5.9	6.6
Utilities	4.2	2.8	3.0	3.3	3.9	3.6	4.1	4.3
Services	2.7	2.3	2.3	2.4	2.7	2.8	2.8	2.8
Trade	4.9	3.6	3.5	4.0	4.1	4.7	4.4	4.1
Transports	3.6	2.2	2.4	2.2	2.1	3.0	2.7	3.0
Other	2.3	2.0	1.9	2.0	2.4	2.3	2.4	2.4
Communications	0.0	-1.5	-1.2	-0.9	0.2	0.2	0.2	0.0
Financial institutions	2.9	2.2	2.5	2.6	3.9	3.8	3.7	3.7
Other services	2.9	2.9	2.7	2.5	3.4	2.8	3.1	3.5
Rents	2.4	2.4	2.2	2.2	2.3	2.4	2.2	2.2
Public administration	2.1	2.0	2.0	2.1	1.9	2.0	2.1	2.1
Consumption	3.2	3.3	3.2	3.3	4.1	4.2	4.4	4.3
Households	3.6	3.8	3.7	3.8	4.7	4.9	5.2	5.0
Government	1.9	1.9	1.9	2.1	2.4	2.2	2.1	2.1
GFI	9.0	5.9	6.0	6.3	8.1	10.2	9.3	8.0
Exports	9.3	4.1	5.3	5.0	3.5	4.5	4.3	4.5
Imports	15.9	13.9	16.1	18.1	16.6	17.9	16.7	16.0

Source: IBGE. Forecast: Ipea/Dimac.

TABLE IX.7

GDP

(Change over same quarter last year, %)

	Actual				Forecast			
	Mar./06	Jun./06	Sep./06	Dec./06	Mar./07	Jun./07	Sep./07	Dec./07
GDP market prices	3.3	1.2	3.2	3.8	3.5	3.7	3.8	3.8
Taxes over productions	5.9	2.3	4.1	5.6	3.2	4.2	4.3	3.2
Added value basic prices	3.0	1.0	3.1	3.6	3.5	3.6	3.7	3.9
Agriculture	-0.5	1.0	7.8	6.0	6.4	3.7	3.2	4.5
Secondary industry	4.8	0.5	3.0	3.7	4.0	4.9	5.1	5.3
Mining	12.6	1.5	3.6	5.5	4.1	6.2	6.2	7.2
Manufacturing	2.7	-0.4	2.0	3.4	3.8	4.1	4.7	4.0
Construction	7.0	2.6	5.5	3.1	4.7	7.4	5.6	8.5
Utilities	4.2	1.5	3.4	4.2	3.9	3.2	5.0	4.8
Services	2.7	1.9	2.2	2.6	2.7	2.8	2.8	2.8
Trade	4.9	2.4	3.4	5.3	4.1	5.2	3.9	3.4
Transports	3.6	0.8	2.7	1.5	2.1	3.9	2.2	3.8
Other	2.3	1.7	1.8	2.1	2.4	2.2	2.4	2.4
Communications	0.0	-3.0	-0.7	0.2	0.2	0.3	0.3	-0.5
Financial institutions	2.9	1.5	3.1	2.7	3.9	3.7	3.5	3.6
Other services	2.9	2.9	2.4	1.9	3.4	2.3	3.5	4.7
Rents	2.4	2.3	1.7	2.5	2.3	2.4	2.0	1.9
Public administration	2.1	2.0	1.9	2.5	1.9	2.1	2.4	1.8
Consumption	3.2	3.5	3.0	3.6	4.1	4.3	4.8	3.8
Households	3.6	4.0	3.4	4.0	4.7	5.1	5.7	4.5
Government	1.9	1.8	2.0	2.5	2.4	2.0	2.1	2.0
GFI	9.0	2.9	6.3	6.9	8.1	12.2	7.8	4.0
Exports	9.3	-0.6	7.5	4.3	3.5	5.5	3.8	5.1
Imports	15.9	12.1	20.0	23.7	16.6	19.2	14.6	14.2

Source: IBGE. Forecast: Ipea/Dimac.