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**ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN
BRASILIA OFFICE**

**EVOLUTION
OF THE
BRAZILIAN
ECONOMY**

Statistical Report January 1996

F7 MAR 1996

This Statistical Report contains available information up to the third week of February.

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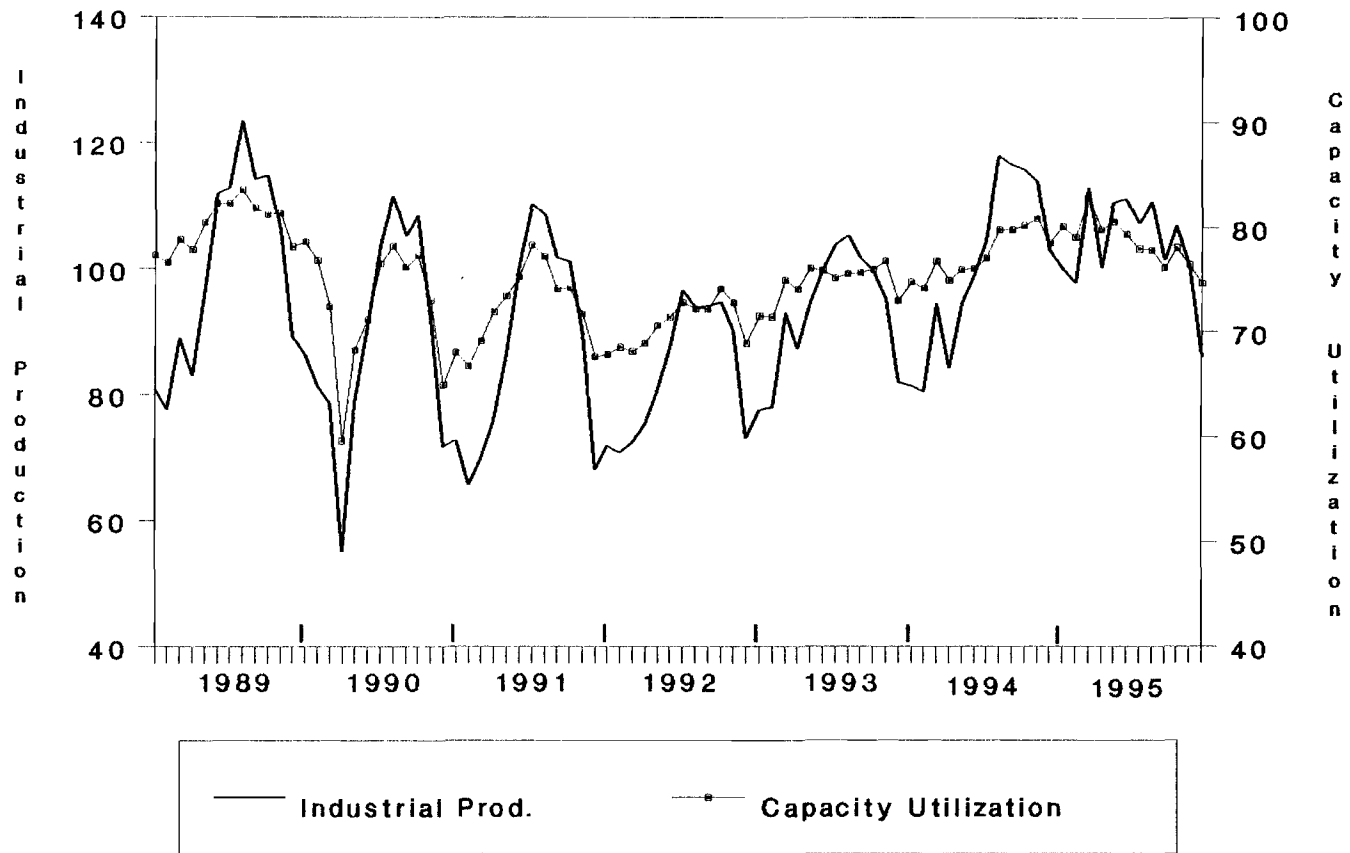
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Chart 1

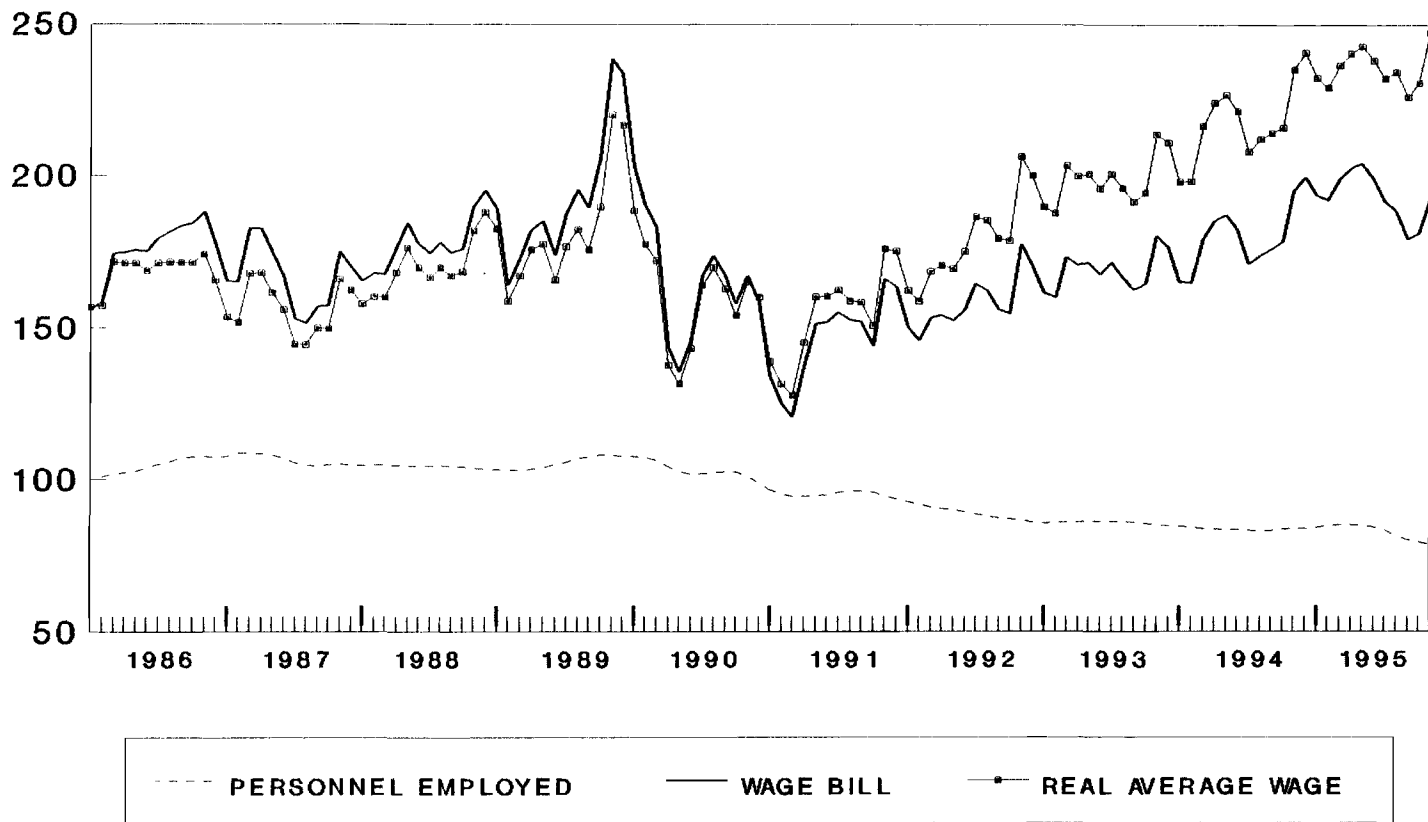
INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION LEVEL



Source: Tables 2 and 5

Chart 2

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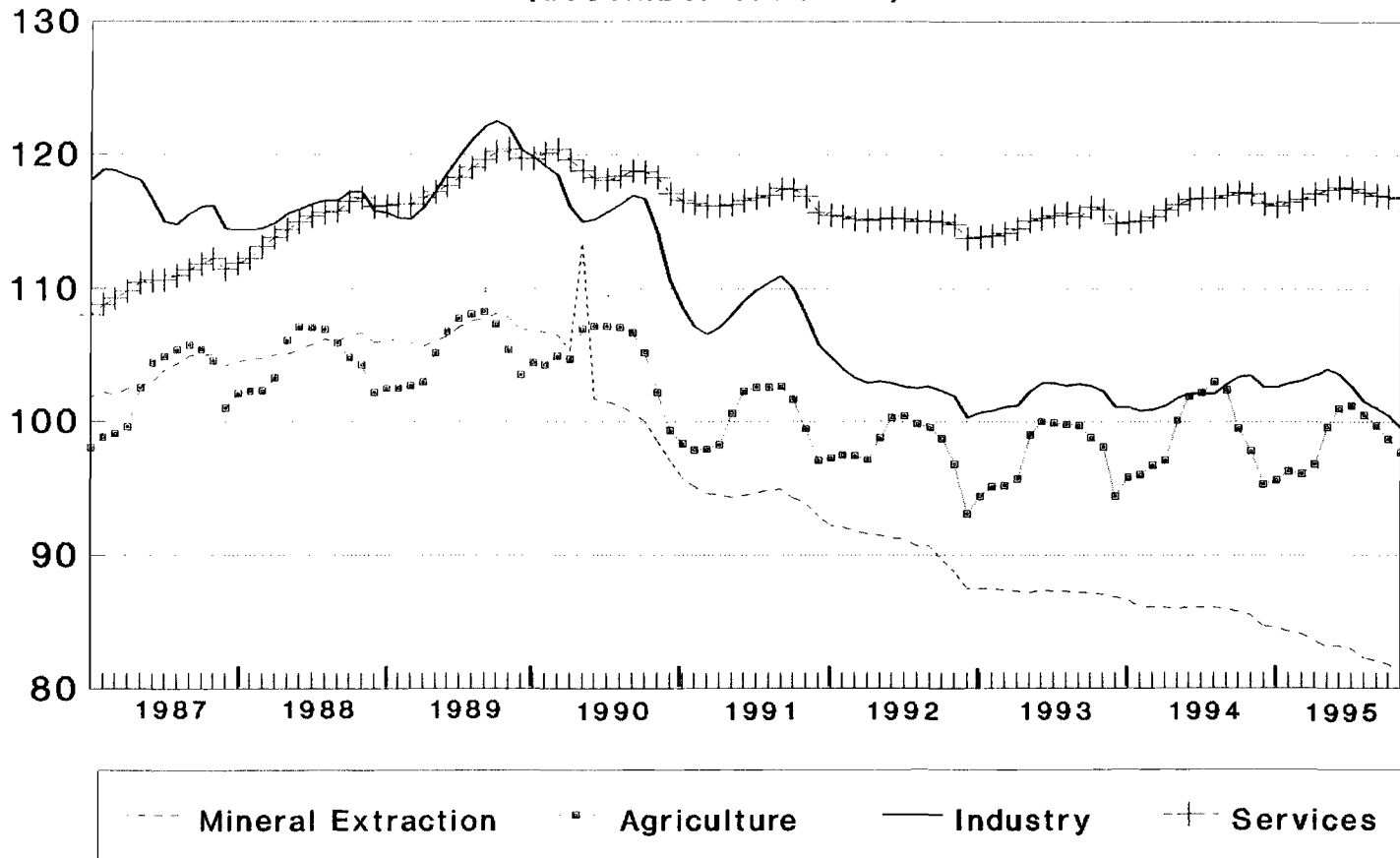


Source: Table 8

Chart 3

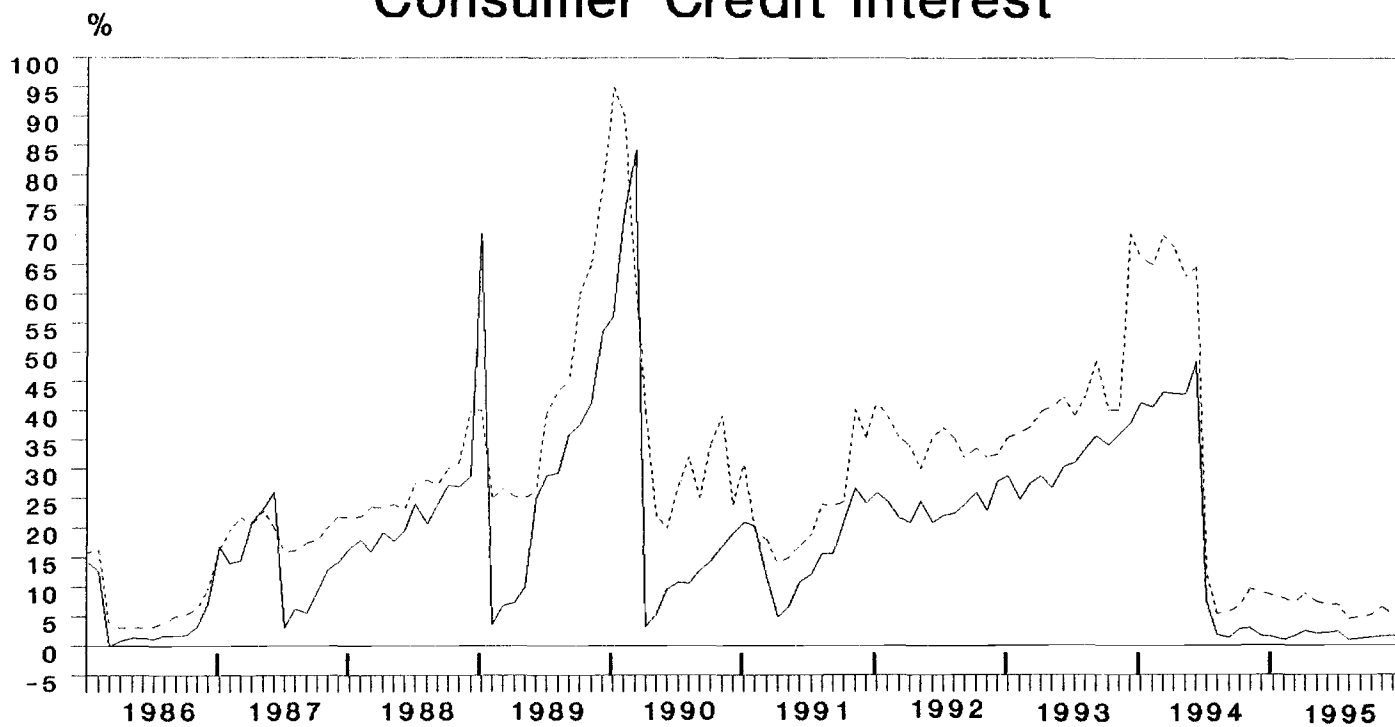
BRAZIL: MONTHLY EMPLOYMENT LEVEL

(december 1994=100)



Source: Table 9

Chart 4
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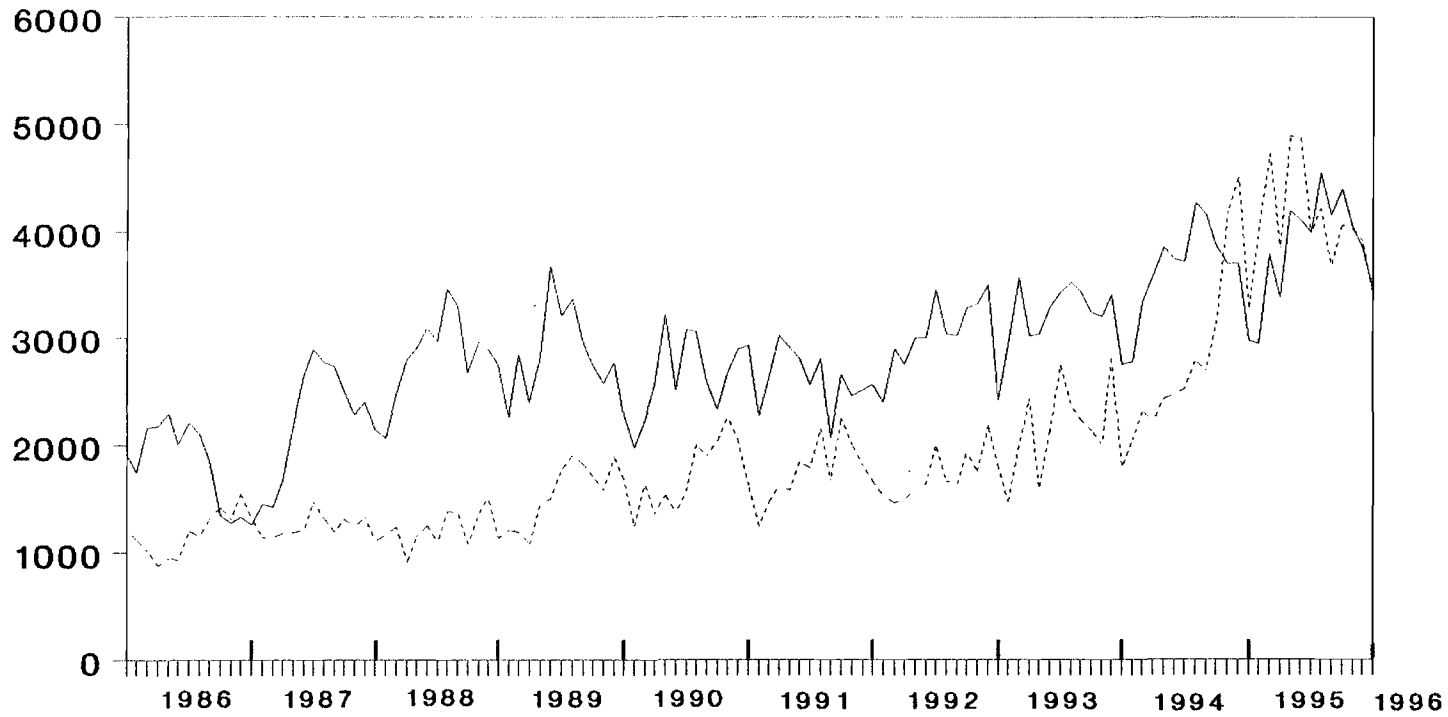
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Source: Table 20

Chart 5

FOREIGN TRADE

(Millions of dollars - FOB)



— Exports - - - Imports

Source: Table 11

TABLES

Table 1

BRAZIL: AGRICULTURAL PRODUCTION

A. AGRICULTURAL PRODUCTION
(Official estimate in November 1995 in thousands of tons)

PRODUCTS	1994	1995	GROWTH RATE %		
			1995/94	1994/93	1993/92
Cotton seeds	1362	1468	7.8	19.4	-39.3
Rice	10499	11272	7.4	3.9	-0.9
Oat	257	196	-23.7	-2.2	-11.5
Potato (1st crop)	1357	1437	5.9	3.5	-8.4
Potato (2nd crop)	805	812	0.9	9.4	4.2
Potato (3rd crop) a/	349	334	-4.3	-9.3	10.4
Cacao	330	279	-15.5	-3.3	5.5
Coffee	2613	2053	-21.4	2.3	-1.4
Sugar cane	292070	301735	3.3	18.8	-9.9
Barley	91	133	46.2	-8.4	-11.3
Onion	1018	906	-11.0	10.1	-6.5
Rye	4	3	-25.0	-27.1	-17.1
Beans (1st crop)	1677	1341	-20.0	22.0	-14.8
Beans (2nd crop)	1394	1330	-4.6	64.2	-15.6
Beans (3rd crop)	297	281	-5.4	3.9	22.8
Corn (1st crop)	30171	33208	10.1	8.4	-4.5
Corn (2nd crop)	2317	3510	51.5	2.6	50.2
Castor bean	53	34	-35.8	28.7	-58.0
Manioc	24452	25921	6.0	12.7	-0.9
Peanut (1st crop)	124	136	9.7	8.4	-11.9
Peanut (2nd crop)	35	33	-5.7	2.6	-11.2
Orange	87091	98772	13.4	-7.1	-8.5
Sorghum	292	261	-10.6	15.1	-12.8
Soybeans	24912	25580	2.7	10.7	18.4
Wheat	2092	1560	-25.4	1.4	-21.3

a/ March 1995.

B. ANIMAL PRODUCTION 1995
(January-October)

PRODUCTS	1994	1995	GROWTH RATE %		
			1995/94	1994/93	1993/92
Meats (thousands of tons):					
Cattle	2584	2886	11.7	0.2	-1.9
Pork	777	925	19.0	7.2	-2.4
Chicken	1926	2211	14.8	13.2	8.5
Milk (1,000 l)	7654	8527	11.4	2.9	-6.3
Eggs (1,000 dozens) */	1069	1143	6.9	3.2	1.2

SOURCES: Comissão Especial de Planejamento, Controle e Avaliação das Estatísticas

Agropecuárias-CEPAGRO/FIBGE; Levantamento sistemático da produção agrícola.

Instituto Brasileiro de Geografia e Estatística IBGE.

*/ January-September.

Table 2

LEVEL OF ACTIVITY IN MANUFACTURING INDUSTRY

	MONTHLY INDEX		RATE OF GROWTH (%)			
	Brazil (IBGE) (base:1991=100)	State of São Paulo-(FIESP) (base:1989=100) c/	UP TO THE MONTH a/		ACCUMULATED IN 12 MONTHS b/	
			Brazil	São Paulo	Brazil	São Paulo
1992						
January	84.4	71.9	...	...	...	...
February	88.9	70.8	...	...	...	...
March	92.5	72.4	...	...	...	...
April	91.2	75.4	...	...	...	...
May	94.9	81.0	...	...	...	...
June	99.8	87.4	...	...	...	...
July	104.6	96.7	...	...	...	...
August	102.5	93.4	...	...	...	...
September	102.1	94.1	...	...	...	...
October	104.1	94.7	...	...	...	...
November	100.8	90.2	...	...	...	...
December	89.5	73.2	...	...	...	...
1993						
January	87.9	77.6	4.1	7.9	...	...
February	87.7	78.0	1.3	9.0	...	...
March	104.6	93.1	5.4	15.6	...	...
April	98.8	87.3	6.2	15.7	...	...
May	106.8	94.7	7.5	15.9	...	...
June	107.5	100.4	7.5	15.7	...	...
July	112.5	104.0	7.5	14.3	...	...
August	113.1	105.5	7.9	14.1	...	...
September	108.8	102.0	7.8	13.4	...	...
October	109.4	99.9	7.5	12.5	...	...
November	107.8	95.3	7.4	11.8	...	...
December	97.1	82.0	7.5	11.8	...	...
1994						
January	95.5	81.4	8.6	4.9	7.8	11.6
February	91.0	80.5	6.2	4.0	8.2	11.0
March	109.8	94.5	5.7	3.1	7.6	9.0
April	100.0	84.3	4.6	1.4	7.0	7.4
May	112.1	94.9	4.7	1.1	6.3	6.1
June	111.9	99.3	4.6	0.7	6.0	4.7
July	114.3	104.6	4.1	0.7	5.5	4.0
August	124.7	118.1	4.9	2.3	5.5	4.0
September	121.4	116.7	5.7	3.8	6.0	4.6
October	120.8	115.9	6.2	5.1	6.4	5.6
November	120.8	114.0	6.8	6.4	6.9	6.8
December	114.1	103.2	7.6	7.8	7.6	7.8
1995						
January	111.4	100.2	16.6	23.1	8.2	9.1
February	106.4	97.9	16.8	22.4	9.2	10.4
March	124.2	112.9	15.4	21.3	9.9	11.9
April	111.3	100.4	14.4	20.8	10.6	13.7
May	113.9	110.6	11.6	19.8	10.3	15.0
June	116.1	111.2	10.2	18.4	10.3	16.2
July	114.6	107.4	8.6	15.8	10.1	16.4
August	117.7	110.8	6.6	12.4	8.6	14.5
September	113.1	101.6	4.9	9.0	6.9	11.7
October	117.8	107.1	4.1	7.1	5.7	9.4
November	115.9	100.8	3.3	5.1	4.3	6.6
December	101.0	86.1	2.0	3.3	2.0	3.3

SOURCE: Brazil: Fundação Instituto Brasileiro de Geografia e Estatística, FIBGE;

Estado de São Paulo: Federação das Indústrias do Estado de São Paulo, FIESP.

a/ Compared to the same period of the previous year.

b/ Compared to the twelve preceding months.

c/ Data from São Paulo industry, revised series.

Table 3

**BRAZIL: INDUSTRIAL PRODUCTION BY SECTORS
NEW SERIE
(INDEX BASE AVERAGE 1991 = 100)**

INDUSTRIAL SECTORS	1992	1993	1994	1995											
				JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
Total	96.3	103.4	112.1	111.4	106.3	124.2	111.4	110.3	115.8	114.7	117.7	113.1	117.8	115.3	101.0
Mineral extractive	100.8	101.4	106.1	115.6	104.2	114.4	110.1	64.8	112.4	117.0	117.7	111.1	119.6	115.3	111.1
Manufacturing Industry	95.9	103.5	111.9	111.1	106.5	125.1	111.5	113.9	116.1	114.5	117.7	113.2	117.6	115.3	100.2
Non-metallic minerals	92.3	96.8	99.9	103.0	95.1	111.1	104.3	112.4	104.5	102.2	106.3	102.7	103.4	102.8	99.7
Steel	99.4	107.0	119.3	126.0	115.4	133.9	117.9	123.0	117.5	116.2	115.7	108.3	111.6	108.0	101.6
Mechanical Equipment	90.5	106.2	128.9	140.8	144.1	163.1	132.7	134.4	130.4	120.7	109.9	102.4	101.1	103.9	88.1
Elect.& Comunic.equipment	87.4	100.4	119.5	116.6	117.7	145.8	134.3	152.7	138.0	142.1	153.6	137.9	136.5	143.0	116.3
Transport Equipment	97.8	117.0	133.7	124.5	138.1	165.9	138.9	161.2	151.8	121.7	142.6	125.5	139.4	138.3	100.7
Wood	98.8	105.4	102.9	96.7	96.0	107.1	95.1	102.5	101.5	98.1	99.3	101.4	99.1	101.3	89.8
Furnitures	88.4	106.8	108.9	125.0	108.8	131.0	109.3	120.8	102.9	102.4	116.3	108.9	116.4	123.0	116.8
Paper and cardboard	98.0	102.7	105.6	116.2	103.4	115.2	107.5	110.9	103.3	100.6	104.6	102.7	104.1	103.7	96.8
Rubber	99.9	108.5	113.0	125.7	117.6	134.0	113.6	130.6	120.9	114.1	100.8	97.0	104.7	101.8	100.1
Leather & Skins	96.9	109.4	106.8	89.8	85.0	98.2	83.6	93.9	83.9	82.7	81.3	77.1	84.9	86.4	74.9
Chemicals	99.5	103.9	111.4	101.2	94.0	104.3	100.9	70.0	111.9	118.9	125.5	133.7	135.1	122.4	105.0
Pharmaceuticals	88.8	99.6	96.6	91.7	101.8	128.6	123.3	133.5	128.8	129.6	118.4	102.2	110.9	114.7	94.4
Toiletries,soaps,candles	99.4	103.8	106.3	113.3	103.9	116.7	110.8	112.9	106.3	115.3	112.4	109.2	117.9	118.8	107.6
Plastics	88.7	95.4	98.4	118.9	106.6	123.4	106.3	112.8	99.7	95.9	106.9	104.7	116.6	118.0	105.4
Textiles	95.5	95.1	97.9	99.0	95.0	114.2	107.6	114.7	96.7	90.6	81.6	78.7	84.2	83.3	70.2
Clothing, footwear, etc	92.4	100.5	98.7	101.3	89.8	102.3	87.7	97.9	89.3	87.4	96.8	87.2	97.4	100.1	85.1
Food	99.9	100.3	101.7	92.3	82.3	101.6	89.6	104.1	110.0	119.3	125.3	122.1	131.8	127.4	114.9
Beverages	83.4	91.3	100.2	115.6	108.1	136.7	124.3	112.5	110.3	106.6	116.2	119.8	120.8	129.4	122.4
Tobacco	117.7	122.9	104.8	51.4	80.4	181.8	180.4	174.2	156.1	110.3	60.3	48.1	50.7	51.4	47.5

SOURCE: IBGE/DPE/INDUSTRIAL DEPARTMENT.

Note: Change of calculating methodology: New basis for comparison. These new series of industrial production were calculated based upon new data series from the 1985 Industrial Census. (previous series referred to the 1980 Census).

This updates the basis of the research and adopts the average of 1991 as reference. Other important changes refer to:

- i) The universe of data included in the sample is bigger (62% of the universe against 49.5% of the sample used before).
- ii) Three sectors were added to the research: wood, furniture, leather and skins. 12 new sectors were added to the sub-sectors, with emphasis to coffee industrialization, alcohol destillation and the sub-sector of rice betterment. Electrical material includes computers and other computing products.
- iii) The adoption of this new serie researched in the Industrial Census of 1985 changed the estructure of the weights. The biggest changes occurred in the weight of the manufacturing industry which went down from 97.07% to 92.73%, and the increase of mineral extractive industry from 2.93% to 7.27%. Within the manufacturing industry, transport material was reduced from 7.34% to 6.26%.

Table 4

BRAZIL: INDUSTRIAL PRODUCTION BY TYPE OF GOODS

(Index base: average 1991=100)

	Capital Goods	Intermediate Goods	Total	Consumer Goods		
				Durables	Non-durables	Semi-durables
1994						
January	96.9	96.6	92.0	108.1	85.2	95.2
February	97.5	92.8	84.7	101.5	81.2	85.0
March	123.4	110.2	103.9	135.0	103.3	103.9
April	103.7	103.4	91.1	112.2	88.2	88.3
May	121.2	112.3	107.0	137.5	97.6	98.5
June	120.9	110.4	109.4	122.3	96.1	100.0
July	120.2	111.7	114.9	123.2	97.1	107.1
August	137.4	119.6	127.3	145.4	110.2	118.7
September	136.2	115.7	124.0	140.3	108.9	117.6
October	133.3	116.9	121.8	141.7	107.4	119.5
November	137.2	115.6	123.4	152.1	113.6	128.7
December	134.9	112.0	110.2	130.1	102.9	116.4
1995						
January	131.3	109.7	106.4	119.9	103.7	111.7
February	131.5	103.8	100.7	126.1	100.3	98.5
March	155.5	120.7	119.0	152.5	121.2	113.4
April	129.9	111.6	103.8	136.5	113.1	97.2
May	134.1	105.1	113.3	164.0	121.2	108.3
June	127.2	113.1	113.7	145.6	...	107.3 a/
July	122.8	111.3	115.5	130.2	...	112.5 a/
August	116.5	111.6	127.1	163.2	...	119.7 a/
September	107.8	108.4	120.1	145.5	103.4	97.1
October	104.6	114.7	125.9	155.6	111.5	105.7
November	108.7	110.1	127.3	161.9	113.2	110.6
December	90.8	98.5	109.3	124.7	97.2	95.1

Source: Fundação Instituto Brasileiro de Geografia e Estatística (FIBGE).

"Indicadores Conjunturais da Indústria - Produção Física".

a/ Consumer goods non-durables and semi-durables.

Note: New methodology explained in table 3.

Table 5

**INDUSTRIAL PRODUCTION
CAPACITY UTILIZATION LEVEL**

(Percentages)

Years & months	Brazil (IBRE/CEI)	State of São Paulo (FIESP)
1986	83.0	79.6
1987	81.0	80.8
1988	80.0	80.1
1989	81.1	80.1
1990	74.0	64.9
1991	74.5	72.3
1992	71.8	70.7
1990		
January	79.0	78.6
April	61.0	59.6
July	77.0	76.5
October	79.0	77.3
1991		
January	68.0	68.0
April	74.0	74.0
July	78.0	78.3
October	78.0	74.2
1992		
January	69.0	67.8
April	72.0	68.9
July	73.0	72.8
October	73.0	74.1
1993		
January	72.0	71.5
April	77.0	74.1
July	79.0	75.2
October	79.0	76.0
1994		
January	77.0	74.8
April	79.0	75.2
July	76.3	77.1
August	81.4	79.8
December	80.0	78.6
1995		
January	83.0	80.1
Febrero	78.8	79.1
March	81.2	82.8
April	86.0	79.8
May	82.2	80.6
June	78.3	79.4
July	77.9	78.0
August	76.9	77.9
September	76.6	76.2
October	77.8	78.1
November	77.3	76.5
December	...	74.7

Sources: Brazil: Instituto Brasileiro de Economia (IBRE),
Fundação Getúlio Vargas.
State of São Paulo: Federação das Indústrias do
Estado de São Paulo.

Table 6

RETAIL SALES - STATE OF SÃO PAULO

(Growth Rates in relation to the same period of previous year)

	Durables Goods	Semi-durables Goods	Non-durables Goods	Vehicles & Construction	Total Retail Sales
1990	-2.9	-16.1	-16.8	-13.3	-11.7
1991	2.0	-6.7	-7.2	-13.0	-1.6
1992	-16.6	-17.4	-11.5	-11.7	-13.4
1993					
JAN-MAR	-4.2	-14.1	-8.6	10.7	-1.7
JAN-JUN	-5.2	-16.6	-10.6	1.2	-5.5
JAN-DEC	16.0	23.0	4.0	15.0	11.0
1994					
JAN-MAR	15.8	13.1	8.2	17.9	12.9
JAN-JUN	18.0	6.0	3.0	14.0	10.0
JAN-DEC	39.3	16.6	8.7	9.1	15.5
1995					
JAN-MAR	59.0	41.0	8.0	7.0	17.0
JAN-APR	56.6	42.0	12.6	10.3	19.4
JUNE	42.4	39.0	12.9	-14.5	11.8
JAN-SEPT	26.6	32.4	9.6	-10.1	8.6

SOURCE: "Federação do Comercio Varejista" - state of Sao Paulo.

Table 7
BRAZIL: EVOLUTION OF THE REAL MINIMUM WAGE
(Index 1986 = 100)

Years/Months	Nominal Minimum Wage CR\$/month	Real Minimum Wage (Index: Dec 1986=100)	
		IGP-DI a/	ICV b/
1990	4.83	70.85	69.19
1991	29.98	88.71	81.24
1992	282.74	85.22	77.75
1993	6484.30	81.16	85.06
1992			
March	96.04	71.65	66.18
April	96.04	60.44	55.10
May	230.00	118.21	107.17
June	230.00	97.36	87.06
July	230.00	80.01	72.28
August	230.00	63.73	58.06
September	522.19	113.60	104.51
October	522.19	90.92	82.50
November	522.19	73.19	67.22
December	522.19	59.17	53.88
1993			
January	1250.70	116.82	105.97
February	1250.70	83.76	90.97
March	1709.40	89.57	98.91
April	1709.40	69.86	75.82
May	3003.30	92.79	102.52
June	3303.30	70.98	77.19
July	4639.80	77.55	80.30
August	5534.00	67.49	70.58
September	9606.00	85.52	90.42
October	12024.00	79.53	83.37
November	15021.00	73.05	75.84
December	18760.00	66.97	68.77
1994			
January	32882.00	82.56	84.49
February	42829.00	75.46	77.51
	<u>URV/Mes c/</u>		
March	64.79	69.15	73.25
April	64.79	64.99	64.15
May	64.79	69.83	66.30
June	64.79	69.83	64.47
	<u>REAL (R\$/Mes d/</u>		
July	64.79	66.21	59.64
August	64.79	64.01	50.90
Septiembre	70.00	68.10	54.20
October	70.00	66.39	52.80
November	70.00	64.78	51.20
December	70.00	64.41	50.64
1995			
January e/	70.00	71.20	55.87
February e/	70.00	70.39	54.98
March	70.00	69.14	53.51
April	70.00	67.59	52.00
May	100.00	96.17	72.24
June	100.00	93.71	69.20
July	100.00	91.66	67.43
August	100.00	90.48	66.94
September	100.00	91.45	66.49
October	100.00	91.24	66.08
November	100.00	90.03	65.25
December	100.00	89.79	64.23
1996			
January	100.00	88.18	62.50

Source: Ministerio do Trabalho, Secretaria Nacional do Trabalho.

a/ Nominal wage deflated by the General Price Index, internal availability.

b/ Nominal wage deflated by the Brazil Cost of Living Index (FGV).

c/ Wage expressed in URV - Real Unit of Value, 1 URV = 1 dollar.

d/ Wage expressed in REAL (R\$), new currency, 1 Real = 1 URV = CR\$ 2,750.00 at 01/07/94.

e/ Plus R\$15.00.

Table 8

**PERSONNEL EMPLOYED, WAGE BILL AND REAL AVERAGE WAGE IN MANUFACTURING SECTOR
STATE OF SAO PAULO**

	MONTHLY INDEX (base:1978=100)			RATE OF GROWTH (%)					
	Employment	Real	Real	UP TO THE MONTH b/			ACCUMULATED IN 12 MONTHS c/		
		Wage Bill a/	Average Wage	Employment	Real Wage Bill a/	Real Average Wage	Employment	Real Wage Bill a/	Real Average Wage
Averages									
1990	103.3	165.9	160.7	1.2	-3.3	...	1.0	1.7	...
1991	95.2	146.4	153.9	-9.3	-21.3	...	-6.8	-19.2	...
1992	89.1	158.4	178.5	-4.9	12.2	...	-6.0	3.3	...
1993	85.8	169.1	198.6	-5.3	8.2	15.9	-6.1	7.1	15.2
1994	83.8	180.0	217.6	-2.2	4.7	7.3	-2.4	5.0	8.2
1993									
January	85.7	161.7	193.0	-7.6	7.5	18.8	-6.8	8.4	16.2
February	85.8	160.2	187.7	-7.0	8.4	18.5	-7.0	7.8	16.0
March	85.9	173.6	203.3	-6.6	10.0	19.2	-7.2	7.0	15.3
April	86.0	170.8	199.8	-6.2	10.2	18.6	-7.2	6.9	15.3
May	86.2	171.7	200.5	-5.7	10.1	18.5	-7.1	7.4	16.4
June	86.3	167.9	195.8	-5.3	9.1	17.4	-6.9	7.4	16.5
July	86.3	171.9	200.5	-4.9	8.4	15.8	-6.5	7.2	15.8
August	86.1	167.2	196.0	-4.6	7.7	14.4	-6.0	6.9	14.8
September	85.8	162.8	191.4	-4.3	7.3	13.6	-5.4	7.0	14.3
October	85.6	164.9	194.4	-4.1	7.2	13.1	-4.8	6.9	13.5
November	85.2	180.4	213.6	-3.8	6.6	12.0	-4.2	6.4	12.2
December	84.8	176.6	209.9	-3.6	6.3	11.4	-3.6	6.3	16.0
1994									
January	84.6	165.2	198.0	-1.3	2.2	2.6	-3.1	5.9	10.0
February	84.4	165.2	198.2	-1.5	2.6	4.1	-2.7	5.4	9.1
March	84.0	179.6	216.5	-1.7	2.9	4.9	-2.4	4.6	8.0
April	83.7	185.4	224.2	-2.0	4.4	6.8	-2.2	4.5	7.7
May	83.6	187.3	226.8	-2.2	5.3	8.1	-2.1	4.5	7.4
June	83.5	182.8	221.4	-2.3	5.9	8.9	-2.1	4.8	7.5
July	83.4	171.4	207.9	-2.5	5.0	8.1	-2.2	4.4	7.2
August	83.1	174.2	212.1	-2.6	4.9	8.2	-2.3	4.5	7.4
September	83.2	176.1	214.1	-2.7	5.3	8.6	-2.4	4.8	7.8
October	83.7	178.7	216.0	-2.6	5.6	8.8	-2.4	5.0	8.0
November	83.9	195.0	235.3	-2.5	5.8	8.9	-2.4	5.6	8.6
December	83.9	199.6	240.9	-2.4	6.4	9.5	-2.4	6.4	9.5
1995									
January	84.3	193.7	232.5	-0.4	17.3	17.4	-2.3	7.7	10.7
February	84.8	192.1	229.3	0.1	16.8	16.6	-2.2	8.7	11.5
March	85.1	199.0	236.6	0.5	14.7	14.0	-1.9	9.3	11.7
April	85.2	202.6	240.6	0.8	13.2	12.2	-1.5	9.4	11.3
May	85.0	204.1	242.9	1.0	12.3	11.1	-1.1	9.4	10.7
June	84.4	198.7	238.3	1.0	11.7	10.5	-0.8	9.4	10.3
July	83.5	191.6	232.3	0.9	11.7	10.7	-0.5	10.4	10.9
August	81.4	188.6	234.4	0.5	11.3	10.7	-0.3	10.7	11.1
September	80.3	179.4	226.1	0.1	10.2	10.1	-0.4	10.1	10.6
October	79.4	179.8	229.1	-0.5	9.3	9.7	-0.6	9.5	10.1
November	78.7	191.1	245.8	-1.0	8.1	9.2	-1.0	8.6	9.6
December	77.8	192.1	249.7	-1.5	7.0	8.7	-1.5	7.0	8.7

Source: Federação das Indústrias do Estado de São Paulo-FIESP.

a/ Nominal wages deflated by the Cost of Living Index in São Paulo,(ICV-SP).

b/ Compared to the same period of the previous year. c/ Compared to the previous 12 months.

Table 9

BRAZIL: MONTHLY EMPLOYMENT LEVEL - TOTAL AND BY SECTOR OF ACTIVITY

(Base: December 1984=100)

Period	Total	Mineral Extraction	Manufac- turing industry	Public utility industrial services a/	Building industry	Commerce	Services	Public Adminis- tration	Agricul- ture
1986	110.0		117.4		111.0	113.4	107.6	102.6	
1987	110.9		114.5		110.6	114.2	111.5	104.0	
1988	113.3		115.8		118.2	115.8	114.7	106.1	
1989	115.2		118.9		115.0	121.0	118.1	106.0	
1990	114.9		116.2		111.5	123.2	118.9	106.2	
1991	111.5		108.5		104.6	118.1	116.7	106.4	100.1
1992	108.5		102.8		103.8	112.6	115.1	107.1	98.1
1993	108.1		102.0		99.4	113.6	115.0	106.7	97.8
1994	108.8		102.0		98.0	115.5	116.3	106.5	99.0
1992									
January	109.6	92.2	104.9	106.5	104.7	114.9	115.5	106.5	97.3
February	109.2	92.1	104.0	106.5	105.3	113.9	115.5	106.6	97.5
March	108.8	91.8	103.3	106.5	105.4	113.1	115.2	106.8	97.4
April	108.5	91.6	102.9	106.5	105.0	112.4	115.1	107.0	97.1
May	108.6	91.5	103.0	106.4	104.9	112.1	115.3	107.1	98.8
June	108.6	91.3	102.9	106.6	104.8	111.9	115.3	107.3	100.3
July	108.5	91.2	102.6	106.7	104.3	111.9	115.2	107.4	100.4
August	108.3	90.7	102.5	106.9	103.7	111.6	115.0	107.5	99.8
September	108.5	90.7	102.6	107.0	103.7	112.0	115.1	107.5	99.5
October	108.3	89.7	102.3	106.9	103.2	112.2	115.0	107.4	98.7
November	108.1	88.8	101.9	106.7	102.0	113.0	114.8	107.4	96.8
December	106.9	87.5	100.3	106.3	98.9	112.1	113.8	107.0	93.1
1993									
January	107.1	87.5	100.7	106.7	99.4	112.2	113.9	106.8	94.4
February	107.1	87.5	100.8	106.7	99.2	112.3	114.0	106.7	95.1
March	107.3	87.4	101.1	106.6	99.1	112.5	114.2	106.7	95.2
April	107.5	87.3	101.2	106.5	99.3	112.6	114.5	106.7	95.7
May	108.2	87.2	102.3	106.8	99.8	113.3	115.1	106.8	99.0
June	108.5	87.4	102.9	106.8	99.6	113.7	115.3	106.8	100.0
July	108.6	87.3	102.9	106.5	99.5	114.0	115.5	106.8	99.9
August	108.7	87.3	102.7	106.3	99.4	114.2	115.7	106.7	99.8
September	108.9	87.2	102.8	106.2	99.6	114.5	115.4	106.6	99.7
October	108.9	87.2	102.7	106.1	99.6	114.7	116.1	106.6	98.8
November	108.7	87.1	102.3	105.7	99.0	115.1	115.9	106.6	98.1
December	107.6	86.9	101.1	105.5	97.1	114.2	114.9	106.3	94.4
1994									
January	107.8	86.7	101.1	105.6	97.8	114.4	115.0	106.2	95.8
February	107.7	86.1	100.8	105.1	97.9	114.2	115.1	106.3	96.0
March	108.0	86.1	100.9	105.8	98.0	114.5	115.4	106.5	96.7
April	108.3	86.1	101.2	105.6	98.5	114.9	115.9	106.5	97.1
May	108.7	86.0	101.8	106.0	98.4	115.0	116.3	106.7	100.1
June	109.1	86.1	102.1	106.2	98.6	115.3	116.7	106.7	101.9
July	109.1	86.1	102.1	106.2	98.5	115.5	116.8	106.7	102.2
August	109.2	86.1	102.1	106.2	98.5	115.6	116.8	106.7	103.0
September	109.5	86.0	102.8	106.0	98.3	116.1	117.0	106.7	102.4
October	109.7	85.8	103.4	106.1	98.3	116.7	117.2	106.6	99.5
November	109.7	85.5	103.5	105.8	97.5	117.4	117.1	106.6	97.8
December	108.9	84.7	102.6	105.5	95.5	116.8	116.4	106.3	95.3
1995									
January	108.8	84.6	102.6	105.3	95.6	116.7	116.2	106.1	95.6
February	109.1	84.3	102.9	104.7	95.5	117.1	116.5	106.2	96.3
March	109.2	84.1	103.1	104.5	95.3	117.1	116.7	106.3	96.1
April	109.6	83.6	103.5	104.2	95.6	117.5	117.1	106.5	96.8
May	109.9	83.2	104.0	103.8	95.4	117.8	117.4	106.6	99.6
June	109.9	83.2	103.6	103.8	95.6	117.7	117.6	106.7	101.0
July	109.6	83.0	102.7	103.5	95.7	117.5	117.5	106.7	101.2
August	109.1	82.3	101.5	102.8	95.3	117.0	117.2	106.7	100.5
September	108.7	82.1	101.0	102.0	94.8	116.7	117.0	106.7	99.7
October	108.5	81.8	100.5	101.4	94.8	116.7	116.9	106.6	98.7
November	108.2	81.4	99.6	100.9	94.1	116.8	116.8	106.6	97.7

Source: Ministério do Trabalho e Previdência and Organização Internacional do Trabalho (OIT) based on the "Cadastro Geral de Empregados e Desempregados" - Lei 4923/65.

Note: Jobs subject to the Regulation of Brazilian Labour Laws (CLT). a/ Electrical energy, water, gas and garbage collection.

Table 10

OPEN UNEMPLOYMENT RATES IN THE MAJOR METROPOLITAN AREAS

(Percentage)

	Average rate a/	RIO DE JANEIRO	SÃO PAULO	BELO HORIZONTE	PORTO ALEGRE	SALVADOR	RECIFE
Annual averages							
1982	6.3	6.5	6.0	7.0	5.3	6.3	7.5
1983	6.7	6.2	6.8	7.8	6.7	5.6	8.0
1984	7.1	6.8	7.0	8.2	7.1	7.8	9.0
1985	5.3	4.2	4.5	4.9	5.1	5.4	5.7
1986	3.6	3.5	3.3	3.7	3.9	4.6	4.4
1987	3.7	3.2	3.8	3.9	3.9	4.1	5.2
1988	3.8	3.1	4.0	4.0	3.8	4.6	5.6
1989	3.3	2.8	3.5	3.4	2.6	4.4	5.3
1990	4.3	3.5	4.5	4.1	3.7	5.4	5.7
1991	4.8	3.6	5.5	4.1	4.3	5.6	5.9
1992	5.7	4.0	6.5	4.8	4.8	6.7	8.5
1993	5.4	4.1	5.7	4.5	4.2	6.6	8.9
1994	5.1	4.1	5.4	4.3	4.1	7.1	6.8
1993							
January	6.0	4.5	6.7	5.2	4.2	7.9	9.1
February	5.8	3.9	6.6	5.4	4.5	7.2	8.6
March	5.9	4.5	6.2	5.2	4.8	7.6	9.9
April	6.1	4.5	6.8	5.3	4.8	6.6	9.9
May	5.9	3.7	6.0	4.2	4.8	6.5	10.0
June	5.4	3.7	5.4	3.8	4.8	5.6	9.1
July	5.2	4.1	5.5	4.2	4.1	6.1	9.6
August	5.3	4.4	5.4	4.2	4.0	7.0	9.9
September	5.1	4.2	4.9	4.6	4.0	7.3	8.8
October	4.9	3.9	5.5	3.8	3.6	5.4	7.9
November	4.7	3.8	5.1	3.9	2.9	6.1	8.2
December	4.4	3.9	4.6	3.6	3.3	6.1	6.0
1994							
January	5.5	4.6	5.9	5.1	4.2	7.3	7.5
February	5.4	4.3	5.9	4.9	4.2	6.8	7.2
March	5.9	4.7	6.4	5.0	4.4	7.8	8.5
April	5.4	4.4	5.5	4.3	4.5	7.5	8.7
May	5.2	3.9	5.5	4.1	4.2	8.1	7.8
June	5.4	4.2	5.9	4.8	4.7	7.1	7.1
July	5.5	4.7	5.7	5.1	4.4	7.4	6.7
August	5.5	4.7	5.8	4.9	4.6	6.9	6.9
September	5.1	3.7	5.8	3.9	4.3	6.9	6.4
October	4.5	4.0	4.8	3.4	3.8	6.6	5.6
November	4.0	3.3	4.1	3.1	3.5	6.5	5.4
December	3.4	2.7	3.6	2.9	2.9	5.8	4.0
1995							
January	4.4	3.3	5.0	3.7	3.3	6.1	5.9
February	4.3	3.5	4.6	3.5	3.7	5.9	5.4
March	4.4	3.2	4.9	4.1	3.3	7.0	5.2
April	4.4	3.3	4.6	3.6	4.1	7.1	5.6
May	4.5	3.3	4.8	3.6	4.5	7.1	5.9
June	4.6	3.2	5.1	3.6	4.8	6.9	5.7
July	4.8	3.5	5.2	4.1	5.0	6.8	6.5
August	4.9	3.7	5.3	3.8	5.1	7.0	6.2
September	5.2	3.7	6.3	3.7	5.3	7.3	5.3
October	5.1	3.7	6.0	4.1	5.2	6.7	4.7
November	5.2	4.1	5.9	4.2	5.2	6.5	4.9
December	5.0	3.5	5.8	3.8	4.8	6.7	4.9

SOURCE: Fundação Instituto de Geografia e Estatística (FIBGE); Monthly employment survey.

Note: Minimum age 15 years; reference period: weekly.

a/ Weighted by the Labour Force in each Metropolitan Area.

Table 11

BRAZIL: FOREIGN TRADE, FOB
(millions of US dollars)

	EXPORTS						IMPORTS						TRADE BALANCE					
	1991	1992	1993	1994	1995	1996a/	1991	1992	1993	1994	1995	1996a/	1991	1992	1993	1994	1995	1996a/
Monthly data																		
January	2929	2570	2868	2747	2981	3473	1622	1662	1787	1767	3284	3438	1307	908	1081	980	-303	35
February	2270	2391	2947	2778	2952		1245	1529	1422	2032	4047		1025	862	1525	746	-1095	
March	2612	2901	3638	3351	3799		1463	1463	1997	2250	4734		1149	1438	1641	1101	-935	
April	3024	2751	3110	3635	3394		1619	1505	2169	2158	3861		1405	1246	941	1477	-467	
May	2913	2999	3043	3862	4205		1577	1565	1587	2432	4895		1336	1434	1456	1430	-690	
June	2810	2971	3238	3728	4120		1838	1656	2288	2498	4895		972	1315	950	1230	-775	
July	2561	3464	3444	3730	4004		1789	1941	2745	2535	4002		772	1523	699	1195	2	
August	2806	3041	3532	4282	4558		2153	1636	2375	2760	4230		653	1405	1157	1522	328	
September	2070	3028	3445	4162	4167		1672	1641	2230	2729	3686		398	1387	1215	1433	481	
October	2656	3292	3248	3842	4405		2248	1998	2135	3198	4071		408	1294	1113	644	334	
November	2458	3327	3212	3706	4048		2000	1764	2010	4198	4033		458	1563	1202	-492	15	
December	2514	3509	3413	3714	3875		1809	2233	2809	4523	3926		705	1276	604	-809	-51	
Accumulated in the year																		
January	2929	2570	2868	2747	2981	3473	1622	1662	1787	1767	3284	3438	1307	908	1081	980	-303	35
February	5199	4961	5815	5525	5933		2867	3191	3209	3799	7331		2332	1770	2606	1726	-1398	
March	7811	7862	9453	8876	9732		4330	4654	5206	6049	12065		3481	3208	4247	2827	-2333	
April	10835	10613	12563	12511	13126		5949	6159	7375	8207	15926		4886	4454	5188	4304	-2800	
May	13748	13612	15806	16373	17331		7526	7724	8962	10639	20821		6222	5888	6644	5734	-3490	
June	16558	16583	18844	20101	21451		9364	9380	11250	13137	25716		7194	7203	7594	6964	-4265	
July	19119	20047	22288	23831	25455		11153	11321	13995	15672	29718		7966	8726	8293	8159	-4263	
August	21925	23088	25820	28113	30013		13306	12957	16370	18432	33948		8619	10131	9450	9681	-3935	
September	23995	26116	29265	32275	34180		14978	14598	18600	21161	37634		9017	11518	10665	11114	-3454	
October	26651	29408	32513	36117	38585		17226	16596	20735	24359	41705		9425	12812	11778	11758	-3120	
November	29109	32735	35725	39823	42633		19226	18360	22745	28557	45738		9883	14375	12980	11266	-3105	
December	31623	36244	39138	43537	46508		21035	20593	25554	33080	49664		10588	15651	13584	10457	-3156	

Source: Ministerio da Economia, Coordenadoria Intercambio Comercial do Departamento de Comercio Exterior (DECEX-CIC), since April 1990.

Note: figures include recent official updates.

a/ Figures subject to revision.

Table 12

BRAZIL: STRUCTURE OF EXPORTS, FOB

	(US\$ Millions)				
	January-December			Growth rate %	
	1994	1995	Growth rate %	94/93	93/92
BASICS	11058	10969	-0.8	18.1	6.4
Coffee, raw	2219	1970	-11.2	108.4	9.7
Demerara sugar	173	408	135.8	-11.5	16.4
Iron ore	2294	2548	11.1	1.6	-5.2
Tobacco leaves	694	768	10.7	-0.5	-13.3
Soybeans and tritirated	1316	770	-41.5	39.0	16.9
Soya flour	1980	1997	0.9	9.1	13.7
Cattle meat	268	181	-32.5	-1.3	-7.4
Chicken meat	609	637	4.6	7.2	28.6
SEMIMANUFACTURED	6893	9146	32.7	26.6	5.6
Chemical paste	840	1447	72.3	18.1	-3.3
Aluminium	962	1215	26.3	7.0	-7.2
Crude soya oil	828	1031	24.5	170.3	15.7
Leather and skins	459	566	23.3	15.8	3.4
Cristal sugar	614	1042	69.7	77.2	114.6
Pig iron	362	427	18.0	51.6	...
Ferro-alloy	371	411	10.8	-3.6	0.3
Semimanufactures of iron/steel	1072	1368	27.6	-4.5	21.8
Sawed wood	a/ 293	341	16.4	43.2	48.3
MANUFACTURED	24959	25567	2.4	6.4	10.4
Orange juice	985	1105	12.2	19.2	-21.5
Footwear	1513	1379	-8.9	-15.9	32.0
Wire-rod	b/ 426	226	-46.9	-13.3	13.8
Flat rolled	b/ 1048	995	-5.1	-4.9	-9.2
Autoparts	b/ 272	193	-29.0	19.0	...
Soluble coffee	339	456	34.5	56.2	52.9
Automobiles parts and pieces	1087	1209	11.2	13.1	22.5
Piston engine, parts and pieces	852	921	8.1	7.5	4.8
Vehicles for the transport of goods	b/ 497	436	-12.3	24.0	-17.7
Pumps, compressors and parts	609	745	22.3	16.7	23.7
Passenger vehicles	b/ 435	363	-16.6	-11.7	-21.7
Receivers & broadcasting equipments	b/ 379	370	-2.4	2.7	4.5
Pneumatics	459	442	-3.7	10.7	12.6
Gasoline	411	79	-80.8	4.9	42.8
Road rollers	b/ 343	278	-19.0	72.3	0.7
Cigarettes	328	402	22.6	69.9	16.8

Source: SISCOMEX/MICT.

a/ January-November.

b/ January-October.

Table 13

BRAZIL: IMPORTS BY TYPE OF GOODS
(US\$ Millions - 1995)

	Raw-materials and intermediate products	Fuels and Lubricants	Capital goods	Consumer goods					TOTAL
				Total	Non-durables	Durables			
						Total	Automobiles	Others	
1988	5076	4133	4198	1198	...	...	328	...	14605
1989	6695	4429	4577	2562	...	...	358	...	18263
1990	6883	5569	5550	2665	...	...	422	...	20667
1991	7774	5074	5562	2632	...	...	534	...	21042
1992	7299	4970	5991	2183	...	...	876	...	20443
1993	9367	5166	8187	2746	...	...	1797	...	25466
1994	11797	5124	11973	4086	...	...	3161	...	32980
1995									
JANUARY	1621	389	667	607	289	318	242	76	3284
FEBRUARY	1883	347	883	934	330	604	464	141	4047
MARCH	2197	440	988	1109	481	628	459	168	4734
APRIL	1770	352	1026	714	349	365	267	98	3861
MAY	2291	532	1043	1028	447	581	399	182	4894
JUNE	2157	639	996	1112	422	690	538	152	4904
JULY	1856	446	934	766	422	344	137	207	4002
AUGUST	1937	438	1094	759	414	345	105	240	4228
SEPTEMBER	1668	390	968	658	372	286	92	194	3684
OCTOBER	1841	429	984	817	420	397	164	233	4071
NOVEMBER	1736	453	1023	822	463	413	246	167	4034
JANUARY/NOVEMBER	20959	4852	10598	9326	4422	4956	3112	1844	45735

Source: Receita Federal y Funcex.

Table 14

BRAZIL: BALANCE OF PAYMENTS

(Millions of dollars)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	
									1st Sem.	Jan-Sep
Trade balance	11172	19184	16120	10753	10579	15239	13072	10400	-4267	-3456
Exports	26224	33789	34383	31414	31620	35793	38783	43558	21449	-
Imports	15052	14605	18263	20661	21041	20554	25711	33168	25716	-
Services(net)	-12678	-15103	-15331	-15369	-13542	-11339	-15362	-14743	-9179	-13296
Interests	-8792	-9832	-9633	-9748	-8621	-7253	-8453	-6397	-4201	-
Other	-3886	-5271	-5698	-5691	-4921	-4086	-6909	-8040	-4978	-
Unilateral transfers	70	94	244	834	1556	2243	1653	2588	2004	3076
Inflow	163	132	265	876	1599	2315	1759	2752	-	-
Outflow	93	38	21	42	43	72	106	156	-	-
Current Account	-1436	4175	1033	-3782	-1407	6143	-637	-1715	-11442	-13676
Capital	-746	3635	-3648	-4715	-4148	25271	9903	8930	5924	23696
Investments (net) a/	531	2269	125	0	170	2972	6179	8211	-1791	-
Brazilian	-333	-132	-148	-50	-99	67	-159	-1037	-994	-
Foreigner	2925	5309	3788	3474	2125	13191	2568	9168	-847	-
Reinvestments	617	714	531	273	365	175	100	80	50	-
Amortizations	-13503	-15226	-33985	-8665	-7830	-8572	-9692	-10995	-7313	-
Paid	-3105	-7750	-5889	-8053	-7830	-7147	-8982	-10364	-7313	-
Delayed b/	-10398	-7476	-28096	-612	-	-1425	-710	-631	-	-
Loans and refinancing	9343	9680	25972	-297	964	17577	11110	14052	14068	-
Short-term	152	-576	-1664	-1208	-3033	2602	154	1772	5636	-
Mean and long-term	9191	10256	27636	911	3997	14975	10956	12280	8432	-
Other capitals	-326	1021	69	550	157	-139	-203	750	-	-
Obligations of the Central Bank (includes IMF)	-1146	-456	-852	-741	-590	-406	-495	71	-39	-
Erros & omissions	-805	-833	-776	-328	876	-1386	-862	-581	1236	-
Var. of short-term actives (-= increase) c/	-1015	-1249	-887	-480	369	-14670	-8709	-7215	5518	-10020

Source: "Boletim do Banco Central".

a/ Includes profits reinvestment.

b/ In 1989, includes US\$ 20,129 millions referring to the MYDFA consolidation.

c/ In 1994, includes US\$ 615 millions of reclassified actives.

Table 15
BRAZIL: INTERNATIONAL RESERVES OF THE CENTRAL BANK
(In US\$ millions)

Period	Cash	Liquidity
December		
1985	7690	10482
1986	4585	6760
1987	4433	7458
1988	5359	9536
1989	7268	9679
1990	8751	9973
1991	8522	9406
1992	19008	23754
1993	25878	32211
1994	36471	38806
1992		
January	9682	11866
February	11081	14378
March	13741	17062
April	15162	18518
May	16919	20512
June	18109	21703
July	18941	22705
August	18932	23109
September	17682	21964
October	19366	24124
November	19883	24481
December	19008	23754
1993		
January	18779	23313
February	18493	22890
March	17960	22309
April	17816	22737
May	18661	23981
June	18814	24476
July	19619	25937
August	20277	27088
September	20116	26948
October	22229	29019
November	24290	31011
December	25878	32211
1994		
January	29138	35390
February	30525	36542
March	32395	38282
April	35082	38289
May	38270	41408
June	40131	42881
July	40317	43090
August	40204	42981
September	40873	43455
October	40441	42845
November	39531	41937
December	36471	38806
1995		
January	35929	32278
February	35750	37998
March	31530	33742
April	29918	31887
May	31664	33731
June	31492	33512
July	39780	41823
August	45776	47660
September	46614	48713
October	48231	49694
November	49797	51257
December	50449	51840

Source: Banco Central: Economical Department—DEPEC. Monthly report.

Note: International Reserves refer to Central Bank foreign assets.

Cash indicates available assets.

Liquidity refers to the IMF concept of international liquidity.

Table 16
BRAZIL: NOMINAL EXCHANGE RATE

Period	Cruzeiro Real per US\$	% variation	
		Monthly	12 months
December			
1989	0.01	54.18	1401.55
1990	0.17	17.52	1397.01
1991	1.07	27.18	528.48
1992	12.39	24.50	1059.01
1993	326.11	38.18	2532.57
1992			
January	1.32	23.45	499.48
February	1.63	23.60	625.89
March	1.99	21.90	732.04
April	2.40	20.53	819.00
May	2.85	18.91	900.74
June	3.45	20.98	1003.93
July	4.20	21.99	1113.20
August	5.13	22.03	1203.08
September	6.40	24.73	1276.55
October	8.03	25.53	1145.56
November	9.95	23.85	1083.95
December	12.39	24.50	1059.01
1993			
January	15.72	26.90	1091.41
February	19.86	26.32	1117.65
March	25.12	26.50	1163.63
April	32.27	28.45	1246.69
May	41.70	29.23	1363.62
June	54.34	30.31	1476.58
July	71.18	30.99	1592.91
August	94.65	32.97	1744.67
September	128.07	35.31	1901.09
October	174.00	35.86	2065.77
November	236.00	35.63	2271.88
December	326.11	38.18	2532.57
1994			
January	458.66	40.65	2817.68
February	637.80	39.06	3111.80
March	913.35	43.20	3535.80
April	1302.28	42.58	3935.82
May	1875.27	44.00	4397.05
June	2750.00	46.65	4960.73

REALS PER DOLLARS

July a/	0.94	-	-
August	0.89	-5.43	-
September	0.85	-4.05	-
October	0.85	-0.82	-
November	0.85	-0.12	-
December	0.85	0.12	-
1995			
January	0.84	-0.47	-
February	0.85	1.19	-
March	0.90	5.16	-
April	0.91	1.90	-
May	0.91	-0.77	-
June	0.92	1.77	-
July	0.94	1.52	-0.43
August	0.95	1.60	6.97
September	0.95	0.32	11.84
October	0.96	0.63	13.48
November	0.97	0.73	14.44
December	0.97	0.62	15.01
1996			
January	0.98	0.62	16.27

Source: Central Bank of Brazil.

a/ Since July/94 the new currency is REAL (R\$).

Table 17
BRAZIL: PRICE VARIATIONS

(Percentages)

INDEX	1994										1995											1996	
	APR.	MAY	JUN.	JUL. ^{a/}	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	JAN.	
Consumer Price - (INPC)																							
monthly	42.86	42.73	48.24	7.75	1.85	1.40	2.82	2.06	1.70	1.44	1.00	1.62	2.49	2.10	2.18	2.46	1.02	1.17	1.40	1.51	1.65	1.46	1.46
12 months	3696.01	4398.74	5015.39	4107.18	3112.64	2301.84	1741.31	1293.98	929.32	638.85	430.87	277.04	170.49	93.49	33.37	26.82	25.79	25.51	23.77	22.03	21.97	21.99	21.99
General Price - (IGP-DI)																							
monthly	42.46	40.95	48.58	5.47	3.40	1.55	2.55	2.47	0.57	1.36	1.15	1.81	2.30	0.40	2.62	2.24	1.29	-1.08	0.23	1.33	0.27	1.79	1.79
12 months	4296.36	4584.86	5153.27	4098.71	3151.30	2310.18	1728.94	1268.37	910.26	620.16	411.51	259.57	158.21	83.92	28.76	24.82	22.27	19.11	16.41	15.12	14.77	15.26	15.26
Wholesale Price - (IPA-DI)																							
monthly	40.20	38.47	45.50	11.26	4.40	1.79	2.71	2.18	0.17	0.87	0.58	1.08	1.99	-2.03	1.55	2.24	1.73	-2.42	-0.14	1.49	-0.61	1.31	1.31
12 months	4147.70	4353.88	4873.44	4082.82	3174.98	2328.86	1747.50	1282.78	920.58	628.67	411.69	280.05	161.92	85.32	29.34	18.85	15.81	11.02	7.94	7.21	6.38	6.84	6.84
Wholesale Price - Manufacturing Industry																							
monthly	41.78	39.82	45.54	...	-0.02	-0.14	0.20	0.94	1.08	1.11	0.87	1.02	1.95	1.21	1.52	1.28	0.50	1.57	0.64	0.36	0.32	0.21	0.21
12 months	3932.92	4238.90	4744.15	...	...	...	...	...	...	...	...	...	...	...	...	11.57	12.15	14.07	14.57	13.91	13.06	12.05	12.05
Wholesale Price - Agricultural Products																							
monthly	36.88	38.23	48.17	...	13.36	5.21	5.99	2.00	-2.83	0.78	0.23	2.23	1.88	-7.64	0.55	3.38	4.64	-9.58	-2.37	-3.94	-2.67	3.68	3.68
12 months	4390.21	4464.51	5168.54	...	...	...	...	...	...	...	...	...	...	...	...	26.55	16.81	0.39	-7.53	-12.91	-12.77	-10.26	-10.26
Cost of living - Brazil (ICV)																							
monthly	45.57	42.57	32.45	8.10	2.60	1.46	2.65	3.11	1.11	1.63	1.97	2.74	2.90	2.21	4.39	2.63	0.74	0.67	0.63	1.25	1.57	2.70	2.70
12 months	4405.07	4842.95	4829.18	3975.61	2981.71	2207.87	1645.14	1210.38	862.04	585.31	392.19	252.46	149.14	78.61	40.77	33.65	31.23	30.21	27.64	25.34	25.91	27.24	27.24
National Building - (INCC)																							
monthly	54.20	45.60	44.74	3.58	0.14	0.38	1.32	2.36	1.32	3.50	2.09	3.30	2.30	8.77	3.12	1.09	0.62	0.72	0.86	0.73	0.86	1.52	1.52
12 months	5071.98	5255.90	5997.80	4623.02	3582.94	2538.97	1894.93	1375.44	1024.08	697.25	484.96	288.07	157.45	92.33	37.03	33.73	34.37	34.83	34.22	32.08	31.48	28.96	28.96
Cost of living - São Paulo - (ICV-SP)																							
monthly	46.22	45.10	50.75	6.95	1.95	0.82	3.17	3.02	1.25	0.80	1.32	1.92	2.64	1.97	2.66	3.72	1.43	0.74	1.48	1.17	1.21	1.82	1.82
12 months	3959.17	4460.84	5167.34	4203.93	3175.26	2362.06	1778.36	1324.53	941.25	648.10	448.50	293.85	176.47	94.29	32.31	28.31	27.66	27.56	25.47	23.21	23.17	24.41	24.41
Cost of living - Federal District - (ICV-DF)																							
monthly	49.81	48.65	50.88	6.07	1.46	0.50	3.05	2.94	2.05	0.25	1.39	1.75	2.95	3.17	2.06	1.61	0.40	0.22	1.40	2.16	2.46	4.22	4.22
12 months	4548.64	5127.08	5906.56	4679.57	3548.87	2557.33	1990.36	1455.91	1062.89	720.69	481.81	306.86	179.60	94.05	31.26	25.75	24.43	24.08	22.10	21.17	21.66	26.48	26.48

Source: 1) Fundação Instituto Brasileiro de Geografia e Estatística (FIBGE).

. National Consumer Price Index (INPC).

2) Fundação Getúlio Vargas (FGV)

. General Price Index as regards internal availability (IGP-DI).

. Wholesale Price Index as regards internal availability (IPA-DI).

. Cost of living in Brazil (ICV).

. National Building Index (INCC).

3) Fundação de Pesquisas Econômicas da Universidade de São Paulo (FIPE).

. São Paulo Cost of living index.

4) Companhia do Desenvolvimento do Planalto Central (CODEPLAN).

. Federal District Cost of living index.

a/ Since July/95, variations relating to the new currency REAL (R\$).

Table 18

BRAZIL: PERCENTAGE VARIATION OF MAJOR PRICE INDEXES

	General Price Index (domestic availability) a/ IGP-DI		Wholesale Price Index (domestic availability) IPA-DI		National Consumer Price Index b/ INPC	
	Monthly	Quarterly(conver- ted to p.a.) c/	Monthly	Quarterly(conver- ted to p.a.) c/	Monthly	Quarterly(conver- ted to p.a.) c/
	1991					
November	25.76	1043.6	25.52	1048.3	26.68	888.4
December	22.14	1296.4	21.50	1322.4	24.15	1214.9
1992						
January	26.84	1340.9	27.11	1312.1	25.92	1438.1
February	24.79	1296.9	25.48	1310.3	24.48	1334.0
March	20.70	1232.2	19.67	1227.3	21.62	1220.7
April	18.54	916.3	17.80	879.1	20.84	1020.1
May	22.45	842.2	21.23	753.0	24.50	1020.8
June	21.42	864.8	20.90	788.6	20.85	992.7
July	21.69	971.6	22.19	928.7	22.08	1038.3
August	25.54	1083.9	27.40	1154.7	22.38	962.7
September	27.37	1333.6	27.17	1435.9	23.98	1077.1
October	24.94	1493.0	24.83	1573.0	26.07	1238.7
November	24.22	1427.0	24.43	1422.4	22.89	1261.2
December	23.70	1258.5	23.78	1266.4	27.89	1441.2
1993						
January	28.77	1432.9	26.69	1349.7	28.77	1577.5
February	26.51	1549.1	26.23	1435.4	24.79	1683.7
March	27.81	1779.4	28.08	1660.1	27.58	1666.5
April	28.21	1746.9	28.32	1752.5	28.75	1665.4
May	32.27	2106.9	32.06	2119.2	26.78	1780.7
June	30.72	2314.9	30.30	2277.1	30.37	1950.7
July	31.96	2610.1	32.29	2585.2	31.01	2098.5
August	33.53	2714.8	33.34	2690.8	33.38	2593.3
September	36.99	3295.0	37.25	3335.6	35.69	3060.6
October	35.14	3634.3	35.03	3629.2	34.12	3371.6
November	36.96	4033.0	36.52	3997.8	36.00	3652.5
December	36.22	3940.9	35.72	3818.2	37.73	3883.3
1994						
January	42.19	4852.4	41.28	4595.5	41.32	4810.0
February	42.41	5689.0	43.23	5589.0	40.57	5504.0
March	44.83	7297.3	43.65	7039.7	43.08	6426.8
April	42.46	7353.6	40.20	6823.9	42.86	6716.0
May	40.95	7052.6	38.47	5948.4	42.73	7144.7
June	46.58	7404.7	45.50	6266.0	48.24	8247.7
July d/	5.47	2154.6	4.41	1858.1	7.75	2601.4
August	3.34	551.5	4.40	532.7	1.85	600.4
September	1.55	50.1	1.79	51.6	1.40	53.3
October	2.58	34.3	2.71	41.9	2.82	27.1
November	2.47	29.8	2.18	30.2	2.96	32.8
December	0.57	24.9	0.17	22.1	1.70	34.4
1995						
January	1.36	19.0	0.87	13.6	1.44	27.3
February	1.15	13.0	0.58	6.7	1.01	17.9
March	1.81	18.7	1.08	10.6	1.62	17.5
April	2.30	23.2	1.99	15.6	2.49	22.5
May	0.40	19.6	-2.03	4.1	2.10	27.9
June	2.62	23.4	1.55	6.0	2.18	30.7
July	2.24	23.1	2.24	7.0	2.46	30.6
August	1.29	27.5	1.73	24.5	1.02	25.1
September	-1.08	10.1	-2.42	6.1	1.17	20.2
October	0.23	1.7	-0.14	-3.4	1.40	15.3
November	1.33	1.9	1.49	-4.3	1.51	17.6
December	0.27	7.6	-0.61	3.0	1.65	19.8
1996						
January	1.79	14.4	1.31	9.1	1.46	20.1

Source: CEPAL, on the basis of data from Fundação Getúlio Vargas (FGV) and Fundação Instituto Brasileiro de Geografia e Estatística (FIBGE).

a/ The IGP-DI is calculated as an average of the wholesale price index (60%) the cost of living index (30%) for Brazil and the cost of civil construction (10%)

b/ The INPC is the average of the Consumer Price Index in the six main metropolitan areas.

c/ Annual estimate based on the quarter variation ending in the month indicated.

d/ Inflation relating to the new currency REAL (R\$).

Table 19

BRAZIL: EVOLUTION OF REAL EXCHANGE RATE
(Base: 1990=100)

Period	Exchange rate (month average)		Wholesale price index, manufactured products		Real exchange rate (2)x(4):(3) (5)
	Real per dollar (1)	index (2)	Brazil (3)	United	
				States (4)	
1990	0.00	100.0	100.0	100.0	100.0
1991	0.00	601.6	416.6	100.6	145.3
1992	0.00	6690.8	5004.0	101.4	135.6
1993	0.03	131218.4	109459.0	102.5	122.9
1994	0.64	2605338.3	2304859.5	104.5	118.9
1993					
I	0.01	26900.2	21157.1	102.5	130.9
II	0.01	56315.1	46042.3	102.9	125.9
III	0.03	126937.6	105926.7	102.3	122.7
IV	0.08	314720.5	264710.0	102.4	121.8
1994					
I	0.21	837959.1	729580.0	102.8	118.3
II	0.61	2468282.9	2083306.1	103.4	122.3
III	0.90	3663629.5	3155783.7	104.9	121.8
IV	0.85	3451481.7	3250768.1	106.7	113.3
1993					
January	0.01	20857.5	16020.4	102.2	133.1
February	0.01	26509.0	20498.1	102.5	132.6
March	0.01	33334.3	26952.9	102.7	127.0
April	0.01	42620.9	34615.6	102.8	126.6
May	0.01	54950.7	44986.5	103.0	125.8
June	0.02	71373.6	58524.9	102.8	125.4
July	0.02	93122.5	77153.3	102.7	124.0
August	0.03	122749.0	102783.7	102.2	122.1
September	0.04	164941.2	137843.2	102.1	122.2
October	0.05	224357.4	187976.0	102.5	122.3
November	0.07	305314.8	257150.0	102.3	121.5
December	0.10	414489.3	349004.0	102.3	121.5
1994					
January	0.14	579846.0	493072.8	102.6	120.7
February	0.19	794486.1	701297.5	102.6	116.2
March	0.28	1139545.3	994369.7	103.1	118.2
April	0.40	1646089.0	1409817.4	103.2	120.5
May	0.58	2352140.6	1971206.7	103.5	123.5
June	0.84	3406619.1	2868894.2	103.6	123.0
July	0.93	3794182.0	3155783.7	104.6	125.8
August	0.90	3667709.3	3155783.7	105.2	122.3
September	0.87	3528997.2	3155783.7	105.0	117.4
October	0.85	3451481.7	3218899.4	105.2	112.8
November	0.84	3435162.6	3249157.0	109.1	115.3
December	0.85	3467800.8	3284247.9	105.8	111.7
1995					
January	0.86	3508598.4	3320703.1	106.9	112.9
February	0.84	3431082.9	3349593.2	107.4	110.0
March	0.90	3671789.0	3383759.0	107.6	116.8
April	0.90	3671789.0	3449742.3	108.6	115.6
May	0.89	3630991.4	3491484.2	109.1	113.5
June	0.91	3712586.7	3544554.8	109.4	114.6
July	0.93	3794182.0	3589925.1	109.1	115.3
August	0.94	3834979.7	3607874.7	109.3	116.2
September	0.96	3916575.0	3664518.3	...	...
October	0.96	3916575.0	3687971.3	...	...
November	0.97	3957372.6	3701248.0	...	...
December	0.97	3957372.6	3713092.0	...	...
1996					
January	0.98	3998170.3	3720889.4	...	...

Source: International Monetary Fund, "Estatísticas Financeiras Internacionais" and Fundação Getúlio Vargas, "Conjuntura Econômica".

IBRE/FGV: Wholesale Price Index, manufacturing industry.

Table 20
BRAZIL: MONTHLY INTEREST RATES AND INFLATION
(Average monthly rates in percentages)

	Deposit rates			Central Bank Reference Rate (TR)	Loan rates		Inflation rate a/
	Open market operations	Deposit certificate	Savings deposits		Working capital	Consumer credit	
	December						
1990	22.84	22.11	19.99		24.00	34.00	19.14
1991	31.16	28.40	29.06	28.42	35.20	35.40	24.15
1992	26.40	25.91	24.57	23.95	29.00	32.50	27.89
1993	40.41	39.80	37.48	36.80	46.50	70.20	37.73
1994	5.00	4.80	3.39	2.87	6.40	9.20	1.70
1992							
June	24.28	24.05	21.66	21.05	26.00	35.40	20.85
July	26.26	24.03	24.31	23.69	27.00	37.00	22.08
August	25.66	26.00	23.84	23.22	29.00	35.40	22.38
September	27.65	27.66	26.01	25.38	30.50	32.00	23.98
October	28.50	28.17	25.70	25.07	31.00	33.60	26.07
November	26.40	26.40	23.91	23.29	32.00	32.00	22.89
December	26.40	25.91	24.57	23.95	29.00	32.50	27.89
1993							
January	29.10	28.51	27.39	26.76	35.00	35.40	28.77
February	28.80	28.91	27.03	26.40	35.00	36.10	24.79
March	28.90	28.36	26.44	25.81	36.00	37.20	27.58
April	30.70	30.54	28.86	28.22	37.10	39.80	28.75
May	31.20	30.90	29.32	28.68	38.20	40.70	26.78
June	32.10	31.91	30.73	30.08	38.90	42.20	30.37
July	33.93	32.90	31.02	30.37	40.00	39.10	31.01
August	34.64	34.48	34.01	33.34	40.00	42.50	33.38
September	37.23	35.67	35.29	36.53	40.50	40.50	35.63
October	38.40	36.88	37.21	36.54	40.00	40.00	34.12
November	38.39	36.63	36.84	36.16	42.00	40.00	36.00
December	40.41	39.80	37.48	36.80	46.50	70.20	37.73
1994							
January	41.72	42.59	42.15	41.44	49.00	66.10	41.32
February	47.00	54.00	40.56	39.86	51.00	65.00	40.57
March	48.00	50.20	42.56	41.85	53.00	70.00	43.08
April	46.00	45.24	46.69	45.97	56.00	68.00	42.86
May	54.33	54.36	47.17	46.44	55.00	63.00	42.73
June	50.84	50.53	47.61	46.88	52.00	64.50	48.24
July d/	8.90	9.10	5.55	5.03	8.60	12.50	7.75
August	5.40	5.30	2.64	2.13	5.00	5.40	1.85
September	3.95	3.88	2.95	2.44	4.70	5.80	1.40
October	...	2.77	3.07	2.56	5.30	6.80	2.82
November	6.10	5.90	3.44	2.92	6.99	9.70	2.96
December	5.00	4.80	3.39	2.87	6.40	9.20	1.70
1995							
January	4.70	2.98	2.61	2.10	7.00	8.50	1.44
February	3.89	3.11	2.36	1.85	7.00	8.10	1.01
March	4.80	2.87	2.81	2.30	8.00	7.40	1.62
April	4.62	4.27	3.98	3.47	6.80	8.90	2.49
May	3.70	3.91	3.76	3.24	6.30	7.50	2.10
June	3.80	3.56	3.40	2.88	5.80	7.10	2.18
July	3.40	3.78	3.51	2.99	5.80	7.10	2.46
August	3.84	3.31	3.12	2.60	4.86	4.58	1.02
September	3.26	2.85	2.45	1.94	4.55	4.92	1.17
October	3.06	2.70	2.16	1.65	4.76	5.24	1.40
November	2.84	2.50	1.95	1.44	4.51	6.60	1.51
December	2.73	2.66	1.85	1.34	4.33	5.33	1.65
1996							
January	3.49	2.88	1.76	1.25	3.89	4.17	1.46

Source: CEPAL, on basis of data in financial publications.

a/ 1985: General Price Index (IGP-DI), domestic availability;

1986: National Consumer Price Index (IPCA) in the broad sense (January and February) and the Consumer Price Index (IPC) from February onwards;

1987: Consumer Price Index (IPC) up to May inclusive; National Consumer Price Index (INPC) from June onwards.

1988 y 1989 (until July): National Consumer Price Index (INPC); 1989 - August: IPC, 1989 Sep-Dec, and 1990 - INPC.

b/ Average arithmetical rate charged by finance houses in São Paulo and Rio de Janeiro, in the last week of the month.

c/ Includes only the first 2 weeks of the month. d/ Inflation relating to the new currency REAL (R\$).

Table 21
BRAZIL: MONEY SUPPLY AND MONETARY BASE

PERIOD	MONEY SUPPLY a/			MONETARY BASE b/		
	Balance at end of each month	Variation in relation to December of previous year (%)	Variation in relation to the same month of previous year (%)	Balance at end of each month	Variation in relation to December of previous year (%)	Variation in relation to the same month of previous year (%)
<u>Balance in millions of cruzeiros reais</u>						
1991						
December	10749	325.6	325.6	6342	291.2	291.2
1992						
January	10644	-1.0	397.7	5723	-9.8	337.2
February	13313	23.8	312.0	8145	28.4	349.5
March	13805	28.4	301.2	8376	32.1	313.9
April	17653	64.2	404.3	11041	74.1	444.7
May	20740	92.9	449.1	12100	90.8	437.9
June	26630	147.7	503.7	13901	119.2	461.7
July	29881	178.0	588.3	16743	164.0	551.1
August	38653	259.6	676.0	20404	221.7	625.6
September	46577	333.3	658.7	25461	301.5	693.2
October	57087	431.1	864.1	32047	405.3	821.3
November	80600	649.8	1003.8	42500	-570.1	855.9
December	109489	918.6	918.6	69275	992.3	992.3
1993						
January	104930	-4.2	885.8	63437	-8.4	1008.4
February	145208	32.6	990.8	77071	11.3	846.2
March	162025	48.0	1073.7	93649	35.2	1018.1
April	220093	101.0	1146.8	117291	69.3	962.3
May	275663	151.8	1229.1	147360	112.7	1117.9
June	345955	216.0	1199.1	175948	154.0	1165.7
July	452466	313.3	1414.2	242139	249.5	1346.2
August	565347	416.4	1362.6	303610	338.3	1388.0
September	723233	560.6	1452.8	382364	452.0	1401.7
October	962174	778.8	1585.4	559485	707.6	1645.8
November	1495853	1266.2	1755.9	788618	1038.4	1755.6
December	2389165	2082.1	2082.1	1421006	1951.3	1951.3
<u>Balance in millions of reais - R\$</u>						
1994						
January	6086	600.5	...	568	9.9	...
February	6704	671.7	...	774	49.8	...
March	5802	567.8	...	1035	100.2	...
April	5935	583.1	...	1562	202.4	...
May	6184	611.8	...	2284	342.0	...
June	7466	759.4	...	3175	514.4	...
July	10687	1130.1	...	7534	1358.0	...
August	12902	1385.1	...	9414	1721.8	...
September	15844	1723.7	...	12788	2374.8	...
October	16735	1826.2	...	12999	2415.6	...
November	17825	1951.7	...	13256	2465.4	...
December	23081 c/	2556.7	...	17685	3322.5	...
1995 c/						
January	18608 d/	-19.4	205.8	16737	-5.4	2846.9
February	20100 d/	-12.9	199.8	15821	-10.5	1944.0
March	17523 d/	-24.1	202.0	15582	-11.9	1406.1
April	17933 d/	-22.3	202.2	13828	-21.8	785.0
May	16611 d/	-28.0	168.6	13812	-21.9	504.8
June	18289 d/	-20.8	145.0	13943	-21.2	339.2
July	18474 d/	-20.0	72.9	15034	-15.0	99.5
August	18460 d/	-21.6	40.3	15614	-11.7	65.9
September	18460 d/	-16.0	22.3	13454	-23.9	5.2
October	18460 d/	-12.2	21.1	15352	-13.2	18.1
November	18460 d/	-3.3	25.2	15559	-12.0	17.4

Source: Banco Central do Brasil, monthly report.

a/ Defined as the sum of monetary liabilities of the monetary authority: paper money in circulation and demand deposits made at Banco do Brasil, commercial banks and other institutions. Monetary authority refers exclusively to the Central Bank.

b/ Defined as paper money in circulation (paper money printed less currency at the Central Bank) plus bank reserves (compulsory deposits made by Banco do Brasil, commercial banks and Caixa Economica Federal).

c/ Preliminary. d/ Credit balance at the end of period.

Table 22

BRAZIL: FINANCIAL RESULT OF NATIONAL TREASURY

(in millions of Reais) a/

SPECIFICATION	(January)		(January-December)		
	1995	1996	1993	1994	1995
A.TOTAL REVENUE	6342	6533	49200	6342	90798
Taxes	6288	5915	46991	6288	86166
Other revenues	54	618	2209	54	4832
B.EXPENDITURES	5991	9371	50490	5991	94878
Wages & social contributions	3089	4397	18386	3089	37341
Transf. to states and cities	1689	1658	12296	1689	19323
Public debt service c/	411	1524			
Others b/	1213	3316	19808	1213	38214
C.CASH BALANCE	351	-2838	-1290	351	-4080

SOURCE: Secretaria da Fazenda Nacional, Departamento do Tesouro Nacional.

a/ Deflator IGP-DI.

b/ Includes deposit variations at Banco do Brasil ("conta suprimimento").

c/ Real interests.

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ECLAC
BRASILIA

SBS EDIFICIO BNDES 17c - 70.076-900 Brasilia DF - Brasil
P.O. Box 08.751 - 71.609-971 Brasilia DF - Brasil
Phones: (55-61) 321-3232/5494
Fax: (55-61) 321-4247
Internet: cepal@cr-df.rnp.br