

Brazil's International Reserves			
1956- Present			
End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent	
1956	608		7
1957	474		4
1958	465		5
1959	366		4
1960	345		3
1961	470		4
1962	285		3
1963	215		2
1964	244		3
1965	483		6
1966	421		4
1967	198		2
1968	257		2
1969	656		4
1970	1,187		6
1971	Jan	1,229	6
	Feb	1,280	6
	Mar	1,316	6
	Apr	1,379	6
	May	1,366	6
	Jun	1,436	6
	Jul	1,458	6
	Aug	1,454	5
	Sep	1,582	6
	Oct	1,576	6
	Nov	1,642	6
	Dec	1,723	6
1972	Jan	1,796	7
	Feb	1,918	7
	Mar	2,049	7
	Apr	2,213	8
	May	2,439	8
	Jun	2,486	8
	Jul	2,689	9
	Aug	3,011	9
	Sep	3,348	10
	Oct	3,581	11
	Nov	3,917	11
	Dec	4,183	12
1973	Jan	4,304	12
	Feb	4,456	12
	Mar	4,920	13
	Apr	5,143	13
	May	5,544	14
	Jun	5,981	15
	Jul	6,128	15
	Aug	6,253	15
	Sep	6,463	15
	Oct	6,490	14
	Nov	6,541	13
	Dec	6,416	12

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1974 Jan	5,909	11
Feb	6,098	10
Mar	6,536	10
Apr	6,528	10
May	6,338	9
Jun	6,516	8
Jul	6,260	8
Aug	6,182	7
Sep	5,751	6
Oct	5,576	6
Nov	5,295	5
Dec	5,269	5
1975 Jan	4,990	5
Feb	4,824	4
Mar	4,497	4
Apr	4,311	4
May	4,193	4
Jun	3,797	3
Jul	3,754	4
Aug	3,891	4
Sep	3,773	4
Oct	3,690	4
Nov	3,679	4
Dec	4,040	4
1976 Jan	3,868	4
Feb	3,673	4
Mar	3,551	4
Apr	3,527	4
May	3,404	3
Jun	3,719	4
Jul	3,948	4
Aug	4,408	4
Sep	4,592	5
Oct	4,956	5
Nov	5,143	5
Dec	6,544	6
1977 Jan	6,195	6
Feb	5,880	6
Mar	5,822	6
Apr	5,787	6
May	5,808	6
Jun	5,709	5
Jul	6,147	6
Aug	6,202	6
Sep	5,985	6
Oct	6,040	6
Nov	5,995	6
Dec	7,256	7
1978 Jan	6,756	7
Feb	6,859	7
Mar	7,271	7
Apr	7,553	7
May	7,611	7
Jun	8,112	8
Jul	8,917	8
Aug	9,810	9
Sep	10,026	9
Oct	10,297	9
Nov	11,193	10
Dec	11,895	10

End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent	
1979	Jan	11,338	10
	Feb	11,320	10
	Mar	11,136	9
	Apr	11,411	10
	May	10,859	9
	Jun	10,108	8
	Jul	10,161	8
	Aug	9,836	7
	Sep	9,327	7
	Oct	9,804	7
	Nov	9,497	7
	Dec	9,689	6
1980	Jan	8,823	6
	Feb	8,837	5
	Mar	7,953	5
	Apr	7,533	4
	May	6,688	4
	Jun	6,573	4
	Jul	7,226	4
	Aug	6,970	4
	Sep	6,486	3
	Oct	6,803	4
	Nov	6,185	3
	Dec	6,913	4
1981	Jan	6,627	3
	Feb	6,584	3
	Mar	6,475	3
	Apr	6,272	3
	May	6,370	3
	Jun	6,150	3
	Jul	6,232	3
	Aug	6,279	3
	Sep	6,347	3
	Oct	6,408	3
	Nov	6,574	4
	Dec	7,507	4
1982	Jan	7,280	4
	Feb	7,080	4
	Mar	7,082	4
	Apr	7,089	4
	May	6,921	4
	Jun	6,941	4
	Jul	7,035	4
	Aug	6,971	4
	Sep	5,051	3
	Oct	3,877	2
	Nov	3,783	2
	Dec	3,994	2
1983	Jan	3,137	2
	Feb	3,209	2
	Mar	3,480	2
	Apr	3,587	2
	May	3,389	2
	Jun	3,803	3
	Jul	3,822	3
	Aug	4,242	3
	Sep	3,965	3
	Oct	3,798	3
	Nov	4,264	3
	Dec	4,563	4

End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent	
1984	Jan	4,608	4
	Feb	5,360	4
	Mar	5,936	5
	Apr	6,859	6
	May	7,164	6
	Jun	7,950	7
	Jul	8,354	7
	Aug	9,354	8
	Sep	9,639	8
	Oct	9,898	8
	Nov	10,571	9
	Dec	11,995	10
1985	Jan	10,521	9
	Feb	10,635	9
	Mar	11,454	10
	Apr	11,443	10
	May	11,421	10
	Jun	11,647	10
	Jul	12,004	11
	Aug	12,178	11
	Sep	11,861	11
	Oct	11,812	11
	Nov	11,862	11
	Dec	11,608	11
1986	Jan	9,868	9
	Feb	9,680	9
	Mar	10,073	9
	Apr	10,327	9
	May	10,419	9
	Jun	10,391	9
	Jul	9,499	9
	Aug	9,105	8
	Sep	9,025	8
	Oct	8,006	7
	Nov	7,347	6
	Dec	6,760	6
1987	Jan	5,380	5
	Feb	4,965	4
	Mar	4,859	4
	Apr	5,169	4
	May	5,771	5
	Jun	5,630	4
	Jul	6,475	5
	Aug	7,340	6
	Sep	7,387	6
	Oct	7,341	6
	Nov	7,843	6
	Dec	7,458	6
1988	Jan	7,422	6
	Feb	7,272	6
	Mar	6,847	5
	Apr	7,574	6
	May	8,656	7
	Jun	7,435	6
	Jul	7,869	7
	Aug	8,945	7
	Sep	9,334	8
	Oct	9,209	8
	Nov	9,488	8
	Dec	9,140	8

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1989 Jan	9,498	8
Feb	9,403	8
Mar	10,520	9
Apr	9,775	8
May	8,681	7
Jun	8,564	7
Jul	9,460	7
Aug	10,116	7
Sep	9,891	7
Oct	10,012	7
Nov	9,426	6
Dec	9,679	6
1990 Jan	9,044	6
Feb	8,807	6
Mar	7,385	5
Apr	8,794	5
May	9,963	6
Jun	10,173	6
Jul	10,521	7
Aug	10,533	7
Sep	10,171	6
Oct	10,027	6
Nov	8,753	5
Dec	9,973	6
1991 Jan	9,840	6
Feb	9,805	6
Mar	8,663	5
Apr	8,808	5
May	9,665	6
Jun	10,401	6
Jul	10,113	6
Aug	9,261	5
Sep	7,956	4
Oct	7,987	4
Nov	7,863	4
Dec	9,406	5
1992 Jan	11,866	7
Feb	14,378	8
Mar	17,063	10
Apr	18,518	10
May	20,512	12
Jun	21,703	12
Jul	22,705	13
Aug	23,109	13
Sep	21,964	13
Oct	24,124	14
Nov	24,481	15
Dec	23,754	14
1993 Jan	23,313	14
Feb	22,890	13
Mar	22,309	13
Apr	22,737	13
May	23,981	13
Jun	24,476	13
Jul	25,937	13
Aug	27,086	14
Sep	26,948	13
Oct	29,019	14
Nov	31,011	15
Dec	32,211	15

End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent	
1994	Jan	35,390	17
	Feb	36,542	17
	Mar	38,282	18
	Apr	38,289	18
	May	41,408	18
	Jun	42,881	19
	Jul	43,090	19
	Aug	42,981	19
	Sep	43,455	19
	Oct	42,845	18
	Nov	41,937	16
	Dec	38,806	14
1995	Jan	38,278	13
	Feb	37,998	12
	Mar	33,742	10
	Apr	31,887	9
	May	33,731	9
	Jun	33,512	9
	Jul	41,823	11
	Aug	47,660	12
	Sep	48,713	12
	Oct	49,694	12
	Nov	51,257	12
	Dec	51,840	12
1996	Jan	53,540	13
	Feb	55,794	14
	Ma	55,753	14
	Apr	56,769	14
	May	59,394	15
	Jun	59,997	15
	Jul	59,521	15
	Aug	59,643	15
	Sep	58,775	14
	Oct	58,600	14
	Nov	60,471	14
	Dec	60,110	14
1997	Jan	58,951	13
	Feb	59,405	13
	Mar	58,980	13
	Apr	56,171	12
	May	59,279	13
	Jun	57,615	12
	Jul	60,331	12
	Aug	63,056	13
	Sep	61,931	12
	Oct	53,690	11
	Nov	52,035	10
	Dec	52,173	10
1998	Jan	53,103	10
	Feb	58,782	11
	Ma	68,594	13
	Apr	74,656	15
	May	72,826	14
	Jun	70,898	14
	Jul	70,210	14
	Aug	67,333	14
	Sep	45,811	9
	Oct	42,385	9
	Nov	41,189	8
	Dec	44,556	9

End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent	
1999	Jan	36,136	8
	Feb	35,457	8
	Mar	33,848	7
	Apr	44,315	10
	May	44,310	10
	Jun	41,346	9
	Jul	41,156	10
	Aug	41,918	10
	Sep	42,562	10
	Oct	40,053	10
	Nov	42,175	10
	Dec	36,342	9
2000	Jan	37,560	9
	Feb	38,364	9
	Mar	39,200	9
	Apr	28,721	7
	May	28,570	7
	Jun	28,265	7
	Jul	29,214	7
	Aug	31,385	7
	Sep	31,341	7
	Oct	30,393	7
	Nov	32,533	7
	Dec	33,011	8
2001	Jan	35,598	7
	Feb	35,413	7
	Mar	34,407	7
	Apr	34,653	7
	May	35,459	7
	Jun	37,318	8
	Jul	35,552	7
	Aug	36,299	7
	Sep	40,054	8
	Oct	37,492	8
	Nov	37,234	8
	Dec	35,866	8
2002	Jan	36,167	8
	Feb	35,906	8
	Mar	36,721	8
	Apr	33,008	8
	May	32,889	8
	Jun	41,999	10
	Jul	39,060	10
	Aug	37,643	9
	Sep	38,381	10
	Oct	35,855	9
	Nov	35,592	9
	Dec	37,823	10
2003	Jan	38,772	10
	Feb	38,530	10
	Mar	42,335	11
	Apr	41,500	10
	May	43,373	11
	Jun	47,956	12
	Jul	47,645	12
	Aug	47,793	12
	Sep	52,675	14
	Oct	54,093	14
	Nov	54,427	14
	Dec	49,296	11

End of Period	Intl Reserves-extended Liquidity Concept 1/	Months of Merchandise Imports Equivalent
2004 Jan	53,261	13
Feb	52,960	13
Mar	51,612	12
Apr	50,498	12
May	50,540	12
Jun	49,805	11
Jul	49,666	11
Aug	49,594	10
Sep	49,496	10
Oct	49,416	10
Nov	50,133	10
Dec	52,935	10
2005 Jan	54,022	10
Feb	59,017	11
Mar	61,960	11
Apr	61,591	11
May	60,709	11
Jun	59,885	10
Jul	54,688	10
Aug	55,076	9
Sep	57,008	10
Oct	60,245	10
Nov	64,277	11
Dec	53,799	9
2006 Jan	56,924	9
Feb	57,415	9
Mar	59,824	9
Apr	56,552	9
May	63,381	10
Jun	62,670	9
Jul	66,819	10
Ago	71,478	10
Sep	73,393	10
Oct	78,171	11
Nov	83,114	11
Dec	85,839	11
2007 Jan	91,086	12
Feb	101,070	13
Mar	109,531	14
Apr	121,830	15
May	136,419	16
Jun	147,101	17
Jul	155,910	18
Ago	161,097	18
Sep	162,962	18
Oct	167,867	18
Nov	177,060	18
Dec	180,334	18

Source: Central Bank of Brazil

1/ Operational concept of the Central Bank, encompassing all international assets that are immediately available, increased by funds due from export exchange contracts and from other medium and long-term international assets expressed in millions of US dollars.

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