

Brazilian National Consumer Price Index - IPCA*

1980 - present

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1980	JAN	6.62		6.62	
	FEB	4.62		11.54	
	MAR	6.04		18.27	
	APR	5.29		24.53	
	MAY	5.70		31.63	
	JUN	5.31	38.61	38.61	
	JUL	5.55	37.22	46.30	
	AUG	4.95	37.65	53.53	
	SEP	4.23	35.30	60.03	
	OCT	9.48	40.69	75.20	
	NOV	6.67	41.99	86.89	
	DEC	6.61	43.75	99.25	99.25
1981	JAN	6.84	45.51	6.84	99.67
	FEB	6.40	47.53	13.68	103.07
	MAR	4.97	48.58	19.33	101.03
	APR	6.46	44.48	27.04	103.27
	MAY	5.56	42.97	34.10	103.00
	JUN	5.52	41.50	41.50	103.41
	JUL	6.26	40.73	50.35	104.78
	AUG	5.50	39.53	58.62	105.85
	SEP	5.26	39.91	66.95	107.88
	OCT	5.08	38.09	75.43	99.52
	NOV	5.27	37.72	84.68	96.89
	DEC	5.93	38.25	95.62	95.62
1982	JAN	6.97	39.17	6.97	95.86
	FEB	6.64	40.68	14.06	96.29
	MAR	5.71	41.29	20.58	97.68
	APR	5.89	42.37	27.68	96.61
	MAY	6.66	44.25	36.18	98.66
	JUN	7.10	45.86	45.86	101.64
	JUL	6.36	45.03	55.13	101.84
	AUG	5.97	44.13	64.39	102.75
	SEP	5.08	43.26	72.75	102.41
	OCT	4.44	41.31	80.42	101.19
	NOV	5.29	39.49	89.96	101.22
	DEC	7.81	40.41	104.79	104.79

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1983	JAN	8.64	43.42	8.64	108.00
	FEB	7.86	45.97	17.18	110.38
	MAR	7.34	49.12	25.78	113.63
	APR	6.58	52.17	34.06	115.03
	MAY	6.48	53.89	42.75	114.67
	JUN	9.88	56.86	56.86	120.24
	JUL	10.08	58.93	72.66	127.94
	AUG	9.11	60.78	88.40	134.69
	SEP	10.30	65.20	107.80	146.35
	OCT	8.87	68.75	126.23	156.78
	NOV	7.38	70.18	142.93	161.90
	DEC	8.68	68.31	164.01	164.01
1984	JAN	9.67	67.69	9.67	166.51
	FEB	9.50	68.29	20.09	170.57
	MAR	8.94	66.21	30.82	174.59
	APR	9.54	67.24	43.31	182.22
	MAY	9.05	69.84	56.28	189.03
	JUN	10.08	72.03	72.03	189.55
	JUL	9.72	72.12	88.76	188.62
	AUG	9.35	71.88	106.41	189.25
	SEP	11.75	76.31	130.65	193.05
	OCT	10.44	77.75	154.73	197.27
	NOV	10.53	80.16	181.54	205.97
	DEC	11.98	83.26	215.26	215.26
1985	JAN	11.76	86.66	11.76	221.27
	FEB	10.87	89.25	23.90	225.28
	MAR	10.16	86.56	36.49	228.93
	APR	8.20	82.77	47.68	224.88
	MAY	7.20	77.27	58.31	219.36
	JUN	8.49	71.75	71.75	214.76
	JUL	10.31	69.53	89.47	216.44
	AUG	12.05	71.34	112.30	224.26
	SEP	11.12	72.83	135.90	222.43
	OCT	10.62	76.69	160.94	222.95
	NOV	13.97	87.86	197.40	233.02
	DEC	15.07	99.26	242.23	242.23
1986	JAN	14.37	106.59	14.37	250.21
	FEB	12.72	107.82	28.92	256.03
	MAR	4.77	95.97	35.07	238.64
	APR	0.78	78.53	36.12	215.43
	MAY	1.40	58.83	38.02	198.37
	JUN	1.27	39.78	39.78	178.50
	JUL	1.71	24.31	42.17	156.80
	AUG	3.55	14.20	47.22	137.32
	SEP	1.72	10.87	49.75	117.27
	OCT	1.90	12.11	52.60	100.15
	NOV	5.45	16.59	60.92	85.18
	DEC	11.65	28.53	79.66	79.66

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1987	JAN	13.21	43.05	13.21	77.84
	FEB	12.64	55.61	27.51	77.71
	MAR	16.37	78.04	48.39	97.39
	APR	19.10	108.08	76.73	133.27
	MAY	21.45	139.65	114.64	179.40
	JUN	19.71	156.95	156.95	230.27
	JUL	9.21	147.88	180.62	254.63
	AUG	4.87	130.79	194.29	259.14
	SEP	7.78	113.75	217.19	280.55
	OCT	11.22	99.61	252.77	315.35
	NOV	15.08	89.14	305.97	353.27
	DEC	14.15	80.35	363.41	363.41
1988	JAN	18.89	96.33	18.89	386.67
	FEB	15.70	116.61	37.55	399.90
	MAR	17.60	136.34	61.76	405.18
	APR	19.29	153.49	92.97	405.98
	MAY	17.42	158.64	126.58	389.19
	JUN	22.00	176.43	176.43	398.54
	JUL	21.91	183.46	237.00	456.52
	AGO	21.59	197.89	309.76	545.24
	SET	27.45	222.83	422.23	662.99
	OUT	25.62	239.97	556.03	761.78
	NOV	27.94	270.43	739.33	858.09
	DEZ	28.70	290.77	980.21	980.21
1989	JAN	37.49	340.71	37.49	1149.22
	FEB	16.78	323.28	60.56	1160.88
	MAR	6.82	254.76	71.51	1045.29
	APR	8.33	205.93	85.80	940.07
	MAY	17.92	181.97	119.09	944.50
	JUN	28.65	181.86	181.86	1001.44
	JUL	27.74	161.87	260.05	1054.11
	AUG	33.71	199.84	381.43	1169.15
	SEP	37.56	286.13	562.25	1269.82
	OCT	39.77	398.19	825.62	1424.12
	NOV	47.82	524.51	1268.26	1660.95
	DEC	51.50	635.43	1972.91	1972.91
1990	JAN	67.55	864.63	67.55	2426.12
	FEB	75.73	1167.78	194.44	3701.29
	MAR	82.39	1580.94	437.02	6390.53
	APR	15.52	1289.29	520.37	6821.31
	MAY	7.59	911.19	567.45	6214.99
	JUN	11.75	645.88	645.88	5385.43
	JUL	12.92	402.68	742.25	4749.03
	AUG	12.88	222.90	850.73	3993.62
	SEP	14.41	102.55	987.73	3304.71
	OCT	14.36	100.51	1143.92	2685.74
	NOV	16.81	117.70	1353.03	2101.34
	DEC	18.44	130.73	1620.97	1620.97

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1991	JAN	20.75	146.73	20.75	1140.27
	FEB	20.72	163.87	45.77	752.02
	MAR	11.92	158.13	63.15	422.84
	APR	4.99	136.98	71.29	375.18
	MAY	7.43	117.95	84.02	374.48
	JUN	11.19	104.61	104.61	372.10
	JUL	12.41	90.48	130.00	369.96
	AUG	15.63	82.44	165.95	381.41
	SEP	15.63	88.49	207.52	386.55
	OCT	20.23	115.85	269.73	411.52
	NOV	25.21	151.57	362.94	448.31
	DEC	23.71	179.90	472.70	472.70
1992	JAN	25.94	213.59	25.94	497.32
	FEB	24.32	237.16	56.57	515.13
	MAR	21.40	253.98	90.08	567.21
	APR	19.93	253.10	127.96	662.16
	MAY	24.86	252.11	184.63	785.81
	JUN	20.21	242.15	242.15	857.68
	JUL	21.83	230.98	316.84	937.94
	AUG	22.14	225.18	409.13	996.37
	SEP	24.63	233.83	534.53	1081.70
	OCT	25.24	248.61	694.69	1130.94
	NOV	22.49	242.00	873.41	1104.20
	DEC	25.24	256.30	1119.10	1119.10
1993	JAN	30.35	281.22	30.35	1161.79
	FEB	24.98	290.09	62.91	1168.49
	MAR	27.26	298.32	107.32	1229.71
	APR	27.75	306.30	164.85	1316.42
	MAY	27.69	323.55	238.19	1348.52
	JUN	30.07	339.88	339.88	1467.33
	JUL	30.72	341.13	475.02	1581.70
	AUG	32.96	369.30	664.54	1730.67
	SEP	35.69	400.39	937.41	1893.13
	OCT	33.92	424.55	1289.30	2031.27
	NOV	35.56	456.88	1783.33	2258.68
	DEC	36.84	485.87	2477.15	2477.15
1994	JAN	41.31	533.33	41.31	2693.84
	FEB	40.27	568.17	98.22	3035.71
	MAR	42.75	602.93	182.96	3417.39
	APR	42.68	648.92	303.73	3828.49
	MAY	44.03	695.71	481.49	4331.19
	JUN	47.43	757.29	757.29	4922.46
	JUL	6.84	548.17	815.93	4005.08
	AUG	1.86	370.67	832.97	3044.89
	SEP	1.53	234.76	847.24	2253.15
	OCT	2.62	140.77	872.06	1703.17
	NOV	2.81	71.86	899.37	1267.54
	DEC	1.71	18.57	916.46	916.46

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1995	JAN	1.70	12.86	1.70	631.52
	FEB	1.02	11.93	2.74	426.83
	MAR	1.55	11.95	4.33	274.78
	APR	2.43	11.75	6.87	169.05
	MAY	2.67	11.59	9.72	91.79
	JUN	2.26	12.20	12.20	33.03
	JUL	2.36	12.92	14.84	27.45
	AUG	0.99	12.89	15.98	26.36
	SEP	0.99	12.27	17.13	25.69
	OCT	1.41	11.15	18.78	24.21
	NOV	1.47	9.85	20.53	22.59
	DEC	1.56	9.10	22.41	22.41
1996	JAN	1.34	8.01	1.34	21.97
	FEB	1.03	8.06	2.38	21.99
	MAR	0.35	7.37	2.74	20.55
	APR	1.26	7.21	4.04	19.17
	MAY	1.22	6.95	5.31	17.49
	JUN	1.19	6.56	6.56	16.26
	JUL	1.11	6.32	7.74	14.84
	AUG	0.44	5.70	8.22	14.21
	SEP	0.15	5.49	8.38	13.26
	OCT	0.30	4.49	8.70	12.02
	NOV	0.32	3.56	9.05	10.75
	DEC	0.47	2.82	9.56	9.56
1997	JAN	1.18	2.89	1.18	9.39
	FEB	0.50	2.95	4.55	8.82
	MAR	0.51	3.32	5.09	8.99
	APR	0.88	3.92	6.01	8.58
	MAY	0.41	4.01	6.45	7.71
	JUN	0.54	4.09	7.02	7.02
	JUL	0.22	3.10	7.26	6.08
	AUG	-0.02	2.56	7.24	5.59
	SEP	0.06	2.11	7.30	5.50
	OCT	0.23	1.45	7.55	5.42
	NOV	0.17	1.20	7.73	5.27
	DEC	0.43	1.09	8.19	5.22
1998	JAN	0.71	1.59	0.71	4.73
	FEB	0.46	2.08	1.17	4.69
	MAR	0.34	2.36	1.52	4.52
	APR	0.24	2.37	1.76	3.85
	MAY	0.50	2.71	2.27	3.95
	JUN	0.02	2.29	2.29	3.41
	JUL	-0.12	1.45	2.17	3.06
	AUG	-0.51	0.47	1.65	2.55
	SEP	-0.22	-0.09	1.42	2.27
	OCT	0.02	-0.31	1.44	2.05
	NOV	-0.12	-0.93	1.32	1.76
	DEC	0.33	-0.62	1.65	1.65

YEAR	MONTH	CHANGE (%)			
		MONTHLY	CUMULATIVE SIX MONTHS	CUMULATIVE CURRENT YEAR	CUMULATIVE 12 MONTHS
1999	JAN	0.70	0.20	0.70	1.65
	FEB	1.05	1.77	1.76	2.24
	MAR	1.10	3.11	2.88	3.02
	APR	0.56	3.67	3.45	3.35
	MAY	0.30	4.11	3.76	3.14
	JUN	0.19	3.96	3.96	3.32
	JUL	1.09	4.36	5.09	4.57
	AUG	0.56	3.86	5.68	5.69
	SEP	0.31	3.05	6.01	6.25
	OCT	1.19	3.69	7.27	7.50
	NOV	0.95	4.36	8.29	8.65
	DEC	0.60	4.79	8.94	8.94
2000	JAN	0.62	4.30	0.62	8.85
	FEB	0.13	3.86	0.75	7.86
	MAR	0.22	3.76	0.97	6.92
	APR	0.42	2.97	1.40	6.77
	MAY	0.01	2.02	1.41	6.47
	JUN	0.23	1.64	1.64	6.51
	JUL	1.61	2.64	3.28	7.06
	AUG	1.31	3.85	4.63	7.86
	SEP	0.23	3.86	4.87	7.77
	OCT	0.14	3.57	5.02	6.65
	NOV	0.32	3.89	5.35	5.99
	DEC	0.59	4.26	5.97	5.97
2001	JAN	0.57	3.20	0.57	5.92
	FEB	0.46	2.33	1.03	6.27
	MAR	0.38	2.48	1.42	6.44
	APR	0.58	2.93	2.00	6.61
	MAY	0.41	3.03	2.42	7.04
	JUN	0.52	2.96	2.96	7.35
	JUL	1.33	3.73	4.32	7.05
	AUG	0.70	3.98	5.06	6.41
	SEP	0.28	3.88	5.35	6.46
	OCT	0.83	4.14	6.22	7.19
	NOV	0.71	4.45	6.98	7.61
	DEC	0.65	4.58	7.67	7.67
2002	JAN	0.52	3.75	0.52	7.62
	FEB	0.36	3.40	0.88	7.51
	MAR	0.60	3.73	1.49	7.75
	APR	0.80	3.70	2.30	7.98
	MAY	0.21	3.18	2.51	7.77
	JUN	0.42	2.94	2.94	7.66
	JUL	1.19	3.63	4.17	7.51
	AUG	0.65	3.93	4.85	7.46
	SEPT	0.72	4.05	5.60	7.93
	OCT	1.31	4.58	6.98	8.45
	NOV	3.02	7.51	10.22	10.93
	DEC	2.10	9.31	12.53	12.53
2003	JAN	2.25	10.46	2.25	14.47
	FEB	1.57	11.47	3.86	15.85
	MAR	1.23	12.03	5.13	16.57
	APR	0.97	11.66	6.15	16.77
	MAY	0.61	9.04	6.80	17.24
	JUN	-0.15	6.64	6.64	16.57
	JUL	0.20	4.50	6.85	15.43
	AUG	0.34	3.24	7.22	15.07
	SEPT	0.78	2.78	8.05	15.14
	OUT	0.29	2.09	8.37	13.98
	NOV	0.34	1.81	8.74	11.02
	DEC	0.52	2.49	9.30	9.30
2004	JAN	0.76	3.07	0.76	7.71
	FEB	0.61	3.34	1.37	6.69

Source: The Brazilian Institute of Geography and Statistics - IBGE

* IPCA- (*Índice de Preços ao Consumidor Amplo*) is the index used by the Central Bank of Brazil to monitor the goals established for inflation. The index has been produced by IBGE since 1980. It measures changes in consumer prices in the following metropolitan regions: Belem, Fortaleza, Recife, Salvador, Belo Horizonte, Rio de Janeiro, Sao Paulo, Curitiba, Porto Alegre, Brasilia and Goiania. The IPCA reflects price changes for the consumption patterns of families with incomes from 1 to 40 minimum monthly salaries.

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