

Selic - Interest Rate

(Inter-Bank Rate)

1986 - present

Period	Montly % Rate	Annual % Rate
1986 Jul	1.95	23.56
Aug	2.57	35.60
Sep	2.94	39.36
Oct	1.96	23.70
Nov	2.37	34.33
Dec	5.47	84.05
1987		
Jan	11.00	249.85
Feb	19.61	854.71
Mar	11.95	314.67
Apr	15.30	501.24
May	24.63	1502.67
Jun	18.02	630.24
Jul	8.91	154.76
Aug	8.09	154.35
Sep	7.99	151.54
Oct	9.45	195.52
Nov	12.92	362.29
Dec	14.38	365.99
1988		
Jan	16.78	682.56
Feb	18.35	957.68
Mar	16.59	437.50
Apr	20.25	1053.93
May	18.65	609.09
Jun	20.17	806.89
Jul	24.69	1312.47
Aug	22.63	834.79
Sep	26.25	1539.75
Oct	29.79	2572.02
Nov	28.41	2235.31
Dec	30.24	1962.27
1989		
Jan	22.97	1095.61
Feb	18.95	1035.28
Mar	20.42	740.17
Apr	11.52	324.67
May	11.43	266.46
Jun	27.29	1486.25
Jul	33.15	3005.23
Aug	35.49	2687.69
Sep	38.58	6001.37
Oct	47.70	10678.69
Nov	48.41	14368.91
Dec	64.21	51664.85

1990	Jan	67.60	49023.37
	Feb	82.04	438769.68
	Mar	36.76	3508.69
	Apr	4.23	68.54
	May	5.69	88.49
	Jun	8.73	187.08
	Jul	13.79	339.18
	Aug	11.53	230.56
	Sep	15.21	553.96
	Oct	16.49	474.52
	Nov	19.83	877.07
	Dec	22.86	1238.36
1991	Jan	21.02	886.93
	Feb	6.85	152.84
	Mar	8.99	195.85
	Apr	9.67	187.86
	May	9.56	199.11
	Jun	10.32	244.70
	Jul	12.39	259.58
	Aug	15.75	434.08
	Sep	19.78	772.19
	Oct	25.95	1152.63
	Nov	32.43	3343.72
	Dec	31.17	2494.26
1992	Jan	29.06	1758.10
	Feb	28.76	2316.80
	Mar	26.86	2246.45
	Apr	23.92	1391.36
	May	23.00	1257.70
	Jun	24.28	1257.73
	Jul	26.21	1181.26
	Aug	25.64	1447.16
	Sep	27.66	1773.52
	Oct	28.18	1867.18
	Nov	26.40	1814.31
	Dec	25.92	1724.71
1993	Jan	28.52	2259.56
	Feb	28.90	3397.11
	Mar	28.36	1441.45
	Apr	30.53	2771.27
	May	30.90	2430.58
	Jun	31.91	2676.49
	Jul	32.73	2461.37
	Aug	34.64	2916.19
	Sep	37.23	4359.96
	Oct	38.40	5902.82
	Nov	38.38	5892.16
	Dec	40.38	4010.32

1994	Jan	42.76	7065.02
	Feb	41.99	13442.03
	Mar	46.42	7784.35
	Apr	46.49	15710.86
	May	47.95	8783.61
	Jun	50.62	13532.64
	Jul	6.87	122.00
	Aug	4.17	56.46
	Sep	3.83	57.06
	Oct	3.62	56.57
	Nov	4.07	65.36
	Dec	3.80	53.25
1995	Jan	3.37	46.25
	Feb	3.25	56.54
	Mar	4.26	57.98
	Apr	4.26	85.47
	May	4.25	61.05
	Jun	4.04	60.84
	Jul	4.02	60.53
	Aug	3.84	51.11
	Sep	3.32	51.00
	Oct	3.09	44.11
	Nov	2.88	42.93
	Dec	2.78	41.22
1996	Jan	2.58	33.83
	Feb	2.35	36.11
	Mar	2.22	30.16
	Apr	2.07	29.42
	May	2.01	25.64
	Jun	1.98	29.65
	Jul	1.93	23.28
	Aug	1.97	25.01
	Sep	1.90	25.40
	Oct	1.86	23.49
	Nov	1.80	25.27
	Dec	1.80	23.94
1997	Jan	1.73	21.73
	Feb	1.67	26.14
	Mar	1.64	24.11
	Apr	1.66	21.84
	May	1.58	21.91
	Jun	1.61	21.08
	Jul	1.60	19.04
	Aug	1.59	20.78
	Sep	1.59	19.81
	Oct	1.67	19.93
	Nov	3.04	45.90
	Dec	2.97	39.79

1998	Jan	2.67	37.19
	Feb	2.13	34.32
	Mar	2.20	28.32
	Apr	1.71	25.16
	May	1.63	22.60
	Jun	1.60	21.02
	Jul	1.70	20.33
	Aug	1.48	19.23
	Sep	2.49	34.29
	Oct	2.94	41.58
	Nov	2.63	38.73
	Dec	2.40	31.24
1999	Jan	2.18	31.19
	Feb	2.38	38.97
	Mar	3.33	43.25
	Apr	2.35	36.12
	May	2.02	27.11
	Jun	1.67	22.01
	Jul	1.66	20.74
	Aug	1.57	19.51
	Sep	1.49	19.38
	Oct	1.38	18.91
	Nov	1.39	18.95
	Dec	1.60	18.99
2000	Jan	1.46	18.94
	Feb	1.45	18.87
	Mar	1.45	18.85
	Apr	1.30	18.62
	May	1.49	18.51
	Jun	1.39	18.04
	Jul	1.31	16.85
	Aug	1.41	16.52
	Sep	1.22	16.56
	Oct	1.29	16.60
	Nov	1.22	16.51
	Dec	1.20	16.19
2001	Jan	1.27	15.49
	Feb	1.02	15.20
	Mar	1.26	15.39
	Apr	1.19	16.02
	May	1.34	16.43
	Jun	1.27	17.28
	Jul	1.50	18.57
	Aug	1.60	19.00
	Sep	1.32	19.06
	Oct	1.53	19.06
	Nov	1.39	19.05
	Dec	1.39	19.05
2002	Jan	1.53	19.05
	Feb	1.25	18.97
	Mar	1.37	18.72
	Apr	1.48	18.37
	May	1.41	18.37
	June	1.33	18.10
	July	1.54	18.17
	Aug	1.44	17.84
	Sep	1.38	17.89
	Oct	1.65	19.59
	Nov	1.54	21.25
	Dec	1.74	23.03
2003	Jan	1.97	25.06
	Feb	1.83	25.68
	Mar	1.78	26.32
	Apr	1.87	26.32
	May	1.97	26.31
	June	1.86	26.09
	July	2.08	25.36
	Aug	1.77	23.50
	Sep	1.68	21.02
	Oct	1.64	19.54
	Nov	1.34	18.31

Dec	1.37	16.91
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Source: Central Bank of Brazil

Last Revised: March 2004