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Brazil: Recent Reports On Consumer Price Inflation

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On May 30, the IBGE (Instituto Brasileiro de Geografia e Estatística) reported that consumer price inflation in May averaged 9.94%, compared to 7.31% in April. Accumulated inflation for the first five months of the year was 120.8%, and in the May 1988 through May 1989 period, 918.88%. Next, since the anti-inflation Cruzado Plan went into effect on Feb. 28, 1986, consumer price inflation has totaled 13,004.52%. Inflation for the month of June is projected at around 16%. In a related development, President Jose Sarney was expected to approve on May 31 a new monthly minimum wage of 120 new cruzados (about US\$40). (Basic data from Folha de Sao Paulo, O Globo, Jornal do Brasil, 05/31/89)

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