BRAZILIAN MACROECONOMICS WITH A HUMAN FACE:

Macro determinants of poverty and per capita income: a time series approach Analysis

Partial Correlation Signs Between Macro Variables and Poverty

A - HEAD-COUNT RATIO (P0).

(Period : 1982 to 96 - Data in Logs)

	Unemployment Rate		Inflation Rate		Real Exchange Rate 1		Real Interest Rate		Minimum Wages		R^2
Low Line	0.40	10.12	0.08	8.55	-0.02	-0.25	1.09	2.90	-0.48	-10.70	63%
Medium Line	0.30	9.91	0.07	9.40	0.03	0.59	0.83	2.84	-0.35	-10.15	61%
High Line	0.21	9.55	0.05	9.52	0.05	1.12	0.57	2.75	-0.26	-10.56	62%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited

B - POVERT GAP (P1)

(Period : 1982 to 96 - Data in Logs)

	Unemployment Rate		Inflation Rate		Real Exchange Rate 1		Real Interest Rate		Minimum Wages		R^2
Low Line	0.30	8.64	0.06	7.16	-0.11	-1.64	0.99	3.01	-0.45	-11.51	66%
Medium Line	0.34	10.05	0.07	8.84	-0.02	-0.30	0.98	3.05	-0.42	-10.92	64%
High Line	0.29	10.00	0.06	9.24	0.01	0.20	0.83	2.98	-0.36	-10.78	63%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited

C - POVERT GAP (P2)

(Period : 1982 to 96 - Data in Logs)

	Unemployment Rate		Inflation Rate		Real Exchange Rate 1		Real Interest Rate		Minimum Wages		R^2
Low Line	0.22	6.24	0.04	5.29	-0.16	-2.40	0.87	2.61	-0.42	-10.49	62%
Medium Line	0.32	9.59	0.06	8.13	-0.06	-1.01	0.99	3.11	-0.43	-11.43	65%
High Line	0.32	9.98	0.06	8.84	-0.02	-0.35	0.93	3.07	-0.40	-11.12	64%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited

Decomposing WPI based exchange rates

A - HEAD-COUNT RATIO (P0)

	Unemployment Rate		Inflation Rate		Deviation From Eq. Real Exchange Rate 1		Equilibrium Real Exchange Rate		Real Interest Rate		Minimum Wages		R^2
Low Line	0.41	8.17	0.08	8.23	0.00	-0.02	-0.07	-0.38	1.08	2.86	-0.46	-7.32	63%
Medium Line	0.31	7.92	0.07	9.08	0.04	0.58	0.01	0.07	0.82	2.81	-0.35	-7.03	61%
High Line	0.22	7.81	0.05	9.14	0.06	1.17	0.00	0.02	0.56	2.70	-0.25	-7.13	62%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited

A - Partial Correlation Signs between Macro Variables and Average Per Capita Earnings by Deciles

(Only Positive Earnings) (Period: 1982 to 96 - Data in Logs)

	Unemployment Rate		Inflation Rate		Real Exchange Rate I		Real Interest Rate		Minimum Wages		R^2
Average	-0.34	-10.46	-0.07	-9.77	-0.25	-4.12	-0.88	-2.81	0.41	10.92	62%
1	-0.41	-11.83	-0.08	-10.07	-0.04	-0.61	-1.17	-3.54	0.36	9.13	63%
2	-0.34	-10.40	-0.08	-10.74	-0.04	-0.70	-1.06	-3.39	0.39	10.59	64%
3	-0.33	-9.96	-0.08	-10.79	-0.07	-1.11	-1.01	-3.27	0.39	10.65	64%
4	-0.32	-9.81	-0.08	-10.95	-0.09	-1.51	-1.00	-3.24	0.40	10.81	64%
5	-0.32	-9.80	-0.08	-10.89	-0.11	-1.86	-0.94	-3.08	0.40	11.05	64%
6	-0.32	-9.82	-0.08	-10.86	-0.13	-2.24	-0.91	-2.98	0.41	11.22	64%
7	-0.32	-9.91	-0.08	-10.83	-0.16	-2.63	-0.90	-2.94	0.41	11.34	65%
8	-0.33	-9.94	-0.08	-10.55	-0.18	-3.01	-0.86	-2.76	0.41	11.10	64%
9	-0.34	-9.93	-0.08	-10.22	-0.24	-3.68	-0.90	-2.75	0.41	10.58	62%
10	-0.36	-10.39	-0.06	-8.07	-0.37	-5.67	-0.81	-2.45	0.40	10.15	59%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited

B - Partial Correlation Signs Between Macro Variables and Average Per Capita Earnings by Decile

(Period: 1982 to 96 - Data in Logs)

	Unemployment Rate		Inflation Rate		Real Exchange Rate I		Real Interest Rate		Minimum Wages		R^2
Average	-0.36	-10.45	-0.13	-8.90	-0.41	-5.44	-1.09	-3.31	0.36	8.44	68%
2	-0.49	-9.49	-0.21	-9.94	-0.24	-2.13	-1.92	-3.89	0.51	7.89	69%
3	-0.37	-10.23	-0.16	-10.37	-0.25	-3.11	-1.40	-4.01	0.37	8.27	71%
4	-0.35	-10.10	-0.15	-10.28	-0.26	-3.52	-1.29	-3.92	0.35	8.31	71%
5	-0.34	-9.97	-0.14	-10.09	-0.28	-3.81	-1.22	-3.77	0.35	8.39	71%
6	-0.33	-9.94	-0.14	-9.89	-0.30	-4.04	-1.15	-3.60	0.35	8.53	70%
7	-0.33	-9.83	-0.13	-9.59	-0.32	-4.31	-1.11	-3.45	0.36	8.66	70%
8	-0.34	-9.89	-0.13	-9.19	-0.34	-4.45	-1.07	-3.27	0.37	8.56	69%
9	-0.35	-9.74	-0.13	-8.65	-0.38	-4.76	-1.10	-3.16	0.37	8.17	67%
10	-0.38	-10.30	-0.11	-7.52	-0.52	-6.45	-0.99	-2.84	0.35	7.70	64%

OBS.: a)Small numbers correspond to t-statistics b) Constant and seasonal dummies ommited