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Sommario/riassunto	<p>This paper uses Engel curves to estimate real income growth in Brazil. The estimated per capita household real income growth in metropolitan areas during 1987-2002 is about 4½ percent per year, well above the "headline" growth of 1½ percent obtained by deflating nominal incomes by the CPI. This suggests a substantial CPI bias during that period, likely owing to one-off effects of trade liberalization and inflation stabilization. The estimated unmeasured gains are higher for poorer households, implying a marked reduction in "real" inequality. This finding challenges the conventional wisdom that post-reform real income growth in Brazil was low.</p>