

Curitiba (21)	0.5329***	1.8766***	0.4989***	2.0043***	0.0364***	28.6516***	0.4507***	2.2187***
	(0.5195 - 0.5466)	(1.8295 - 1.9250)	(0.4689 - 0.5309)	(1.8835 - 2.1329)	(0.0343 - 0.0386)	(27.0881 - 30.3053)	(0.4351 - 0.4669)	(2.1418 - 2.2983)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Florianopolis (22)	0.5089***	1.9650***	1.1966***	0.8357***	0.0306***	35.8598***	0.4080***	2.4512***
	(0.4919 - 0.5264)	(1.8996 - 2.0328)	(1.1020 - 1.2993)	(0.7696 - 0.9074)	(0.0283 - 0.0330)	(33.2981 - 38.6185)	(0.3892 - 0.4277)	(2.3382 - 2.5697)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Porto Alegre (23)	0.5600***	1.7858***	0.4632***	2.1590***	0.0681***	16.0171***	0.5794***	1.7258***
	(0.5475 - 0.5727)	(1.7461 - 1.8264)	(0.4388 - 0.4889)	(2.0452 - 2.2791)	(0.0647 - 0.0716)	(15.2533 - 16.8192)	(0.5619 - 0.5975)	(1.6735 - 1.7797)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Campo Grande (24)	0.7663***	1.3049***	0.3847***	2.5991***	0.3399***	3.1003***	0.6305***	1.5861***
	(0.7598 - 0.7729)	(1.2938 - 1.3161)	(0.3773 - 0.3924)	(2.5486 - 2.6506)	(0.3337 - 0.3463)	(3.0457 - 3.1559)	(0.6237 - 0.6374)	(1.5689 - 1.6034)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cuiaba (25)	0.6886***	1.4523***	1.9273***	0.5189***	0.6289***	1.6811***	0.5533***	1.8072***
	(0.6807 - 0.6966)	(1.4356 - 1.4691)	(1.8725 - 1.9836)	(0.5041 - 0.5340)	(0.6130 - 0.6453)	(1.6402 - 1.7230)	(0.5449 - 0.5619)	(1.7796 - 1.8352)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goiania (26)	0.5857***	1.7073***	1.5130***	0.6609***	0.2777***	3.8822***	0.5226***	1.9134***
	(0.5700 - 0.6019)	(1.6614 - 1.7544)	(1.4155 - 1.6173)	(0.6183 - 0.7065)	(0.2608 - 0.2957)	(3.6559 - 4.1226)	(0.5033 - 0.5427)	(1.8427 - 1.9869)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Brasilia (27)	0.5418***	1.8457***	0.7278***	1.3740***	0.4628***	2.2990***	0.5279***	1.8944***
	(0.5326 - 0.5512)	(1.8142 - 1.8777)	(0.6968 - 0.7601)	(1.3156 - 1.4351)	(0.4436 - 0.4828)	(2.2071 - 2.3947)	(0.5142 - 0.5419)	(1.8455 - 1.9446)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Month								
1					omitted			
2	0.9743*	1.0263*	0.9569***	1.0450***	1.1285***	0.9433***	1.2070***	0.8285***
	(0.9489 - 1.0005)	(0.9995 - 1.0539)	(0.9268 - 0.9881)	(1.0121 - 1.0790)	(1.1058 - 1.1518)	(0.9252 - 0.9617)	(1.1841 - 1.2304)	(0.8127 - 0.8445)
	0.0542	0.0542	0.0070	0.0070	0.0000	0.0000	0.0000	0.0000
3	0.9155***	1.0923***	1.0372*	0.9641*	0.9251***	1.1054***	1.0211*	0.9794*
	(0.8930 - 0.9385)	(1.0655 - 1.1199)	(0.9981 - 1.0779)	(0.9277 - 1.0019)	(0.9048 - 0.9457)	(1.0814 - 1.1298)	(0.9989 - 1.0437)	(0.9581 - 1.0011)
	0.0000	0.0000	0.0627	0.0627	0.0000	0.0000	0.0625	0.0625
4	0.9435***	1.0599***	0.9133***	1.0949***	0.8933***	1.1645***	0.9667***	1.0345***
	(0.9235 - 0.9639)	(1.0374 - 1.0828)	(0.8804 - 0.9474)	(1.0555 - 1.1359)	(0.8651 - 0.9223)	(1.1289 - 1.2012)	(0.9504 - 0.9832)	(1.0171 - 1.0522)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
5	0.9989	1.0011	0.9710	1.0299	1.0137	1.0180	0.9613***	1.0402***

	(0.9771 - 1.0212)	(0.9793 - 1.0234)	(0.9297 - 1.0142)	(0.9860 - 1.0757)	(0.9722 - 1.0571)	(0.9738 - 1.0643)	(0.9352 - 0.9881)	(1.0120 - 1.0693)
	0.9227	0.9227	0.1849	0.1849	0.5231	0.4312	0.0049	0.0049
6	0.9270***	1.0788***	1.0344	0.9668	1.2448***	0.8288***	0.9955	1.0045
	(0.9108 - 0.9433)	(1.0601 - 1.0979)	(0.9884 - 1.0824)	(0.9239 - 1.0117)	(1.1929 - 1.2989)	(0.7948 - 0.8642)	(0.9720 - 1.0196)	(0.9808 - 1.0288)
	0.0000	0.0000	0.1449	0.1449	0.0000	0.0000	0.7108	0.7108
7	1.0338**	0.9673**	0.9516	1.0508	1.1162***	0.9408**	1.0835***	0.9229***
	(1.0027 - 1.0660)	(0.9381 - 0.9973)	(0.8696 - 1.0414)	(0.9602 - 1.1500)	(1.0523 - 1.1840)	(0.8910 - 0.9934)	(1.0303 - 1.1395)	(0.8776 - 0.9706)
	0.0330	0.0330	0.2813	0.2813	0.0003	0.0280	0.0018	0.0018
8	1.0411***	0.9605***	0.9114*	1.0972*	1.0218	1.0209	1.1128***	0.8986***
	(1.0137 - 1.0692)	(0.9353 - 0.9865)	(0.8219 - 1.0107)	(0.9894 - 1.2168)	(0.9580 - 1.0898)	(0.9601 - 1.0856)	(1.0581 - 1.1703)	(0.8545 - 0.9451)
	0.0031	0.0031	0.0786	0.0786	0.5129	0.5086	0.0000	0.0000
9	1.0453**	0.9566**	0.9915	1.0086	1.0060	1.0097	1.0191	0.9812
	(1.0076 - 1.0844)	(0.9221 - 0.9924)	(0.9009 - 1.0912)	(0.9164 - 1.1100)	(0.9302 - 1.0880)	(0.9321 - 1.0938)	(0.9710 - 1.0697)	(0.9349 - 1.0299)
	0.0180	0.0180	0.8611	0.8611	0.8803	0.8129	0.4433	0.4433
10	0.9365***	1.0678***	0.9725	1.0283	0.9334**	1.1082***	1.0158	0.9844
	(0.9066 - 0.9675)	(1.0336 - 1.1030)	(0.8932 - 1.0588)	(0.9445 - 1.1196)	(0.8713 - 1.0000)	(1.0373 - 1.1840)	(0.9764 - 1.0568)	(0.9463 - 1.0241)
	0.0001	0.0001	0.5202	0.5202	0.0500	0.0023	0.4369	0.4369
11	1.0126	0.9875	0.9204*	1.0865*	1.0494	0.9803	0.9920	1.0081
	(0.9783 - 1.0481)	(0.9541 - 1.0221)	(0.8429 - 1.0050)	(0.9950 - 1.1864)	(0.9794 - 1.1244)	(0.9162 - 1.0488)	(0.9506 - 1.0351)	(0.9661 - 1.0519)
	0.4753	0.4753	0.0644	0.0644	0.1711	0.5633	0.7101	0.7101
12	0.9811	1.0193	0.8723***	1.1464***	1.0312	0.9981	1.0692***	0.9353***
	(0.9525 - 1.0105)	(0.9896 - 1.0499)	(0.8093 - 0.9402)	(1.0636 - 1.2357)	(0.9736 - 1.0923)	(0.9465 - 1.0525)	(1.0340 - 1.1056)	(0.9045 - 0.9671)
	0.2052	0.2052	0.0004	0.0004	0.2942	0.9427	0.0001	0.0001
Year								
2013					omitted			
2014	1.0349***	0.9663***	1.0534	0.9493	1.0435*	0.9582*	1.2210***	0.8190***
	(1.0097 - 1.0607)	(0.9428 - 0.9904)	(0.9785 - 1.1340)	(0.8818 - 1.0220)	(0.9922 - 1.0974)	(0.9148 - 1.0036)	(1.1834 - 1.2598)	(0.7938 - 0.8451)
	0.0064	0.0064	0.1671	0.1671	0.0980	0.0707	0.0000	0.0000
2015	1.0370*	0.9643*	0.8678***	1.1524***	0.8078***	1.2448***	0.9351***	1.0694***
	(0.9963 - 1.0794)	(0.9264 - 1.0037)	(0.8038 - 0.9369)	(1.0674 - 1.2441)	(0.7709 - 0.8463)	(1.1918 - 1.3000)	(0.9042 - 0.9672)	(1.0339 - 1.1060)
	0.0752	0.0752	0.0003	0.0003	0.0000	0.0000	0.0001	0.0001
2016	0.9885	1.0116	0.7609***	1.3142***	0.8969***	1.1182***	0.7687***	1.3009***
	(0.9713 - 1.0060)	(0.9940 - 1.0296)	(0.7380 - 0.7845)	(1.2746 - 1.3551)	(0.8693 - 0.9253)	(1.0859 - 1.1515)	(0.7504 - 0.7874)	(1.2700 - 1.3327)

Rio de Janeiro (19)	0.6290***	1.5899***	0.2799***	3.5723***	0.3124***	3.4515***	0.7222***	1.3847***
	(0.6271 - 0.6308)	(1.5852 - 1.5946)	(0.2773 - 0.2826)	(3.5392 - 3.6057)	(0.3100 - 0.3148)	(3.4270 - 3.4761)	(0.7190 - 0.7254)	(1.3785 - 1.3908)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
São Paulo (20)	0.5306***	1.8848***	0.6502***	1.5380***	0.1647***	6.2472***	0.6341***	1.5771***
	(0.5263 - 0.5349)	(1.8695 - 1.9002)	(0.6336 - 0.6672)	(1.4989 - 1.5782)	(0.1609 - 0.1686)	(6.1132 - 6.3841)	(0.6264 - 0.6418)	(1.5580 - 1.5965)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Curitiba (21)	0.5290***	1.8902***	0.5140***	1.9456***	0.0346***	29.9378***	0.4439***	2.2529***
	(0.5200 - 0.5383)	(1.8578 - 1.9232)	(0.4863 - 0.5432)	(1.8410 - 2.0562)	(0.0329 - 0.0364)	(28.5642 - 31.3775)	(0.4324 - 0.4557)	(2.1945 - 2.3129)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Florianopolis (22)	0.5036***	1.9858***	1.2457***	0.8028***	0.0286***	38.0379***	0.3993***	2.5041***
	(0.4916 - 0.5158)	(1.9386 - 2.0343)	(1.1540 - 1.3446)	(0.7437 - 0.8665)	(0.0266 - 0.0307)	(35.5751 - 40.6712)	(0.3851 - 0.4141)	(2.4146 - 2.5969)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Porto Alegre (23)	0.5562***	1.7981***	0.4756***	2.1026***	0.0651***	16.6524***	0.5714***	1.7500***
	(0.5474 - 0.5650)	(1.7698 - 1.8268)	(0.4525 - 0.4999)	(2.0004 - 2.2100)	(0.0621 - 0.0682)	(15.9473 - 17.3886)	(0.5581 - 0.5851)	(1.7091 - 1.7919)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Campo Grande (24)	0.7651***	1.3071***	0.3882***	2.5758***	0.3346***	3.1426***	0.6280***	1.5924***
	(0.7615 - 0.7686)	(1.3010 - 1.3132)	(0.3826 - 0.3940)	(2.5382 - 2.6140)	(0.3303 - 0.3390)	(3.1051 - 3.1806)	(0.6236 - 0.6324)	(1.5813 - 1.6035)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cuiaba (25)	0.6824***	1.4654***	1.9636***	0.5093***	0.6127***	1.7225***	0.5456***	1.8329***
	(0.6720 - 0.6930)	(1.4429 - 1.4881)	(1.8712 - 2.0605)	(0.4853 - 0.5344)	(0.5862 - 0.6403)	(1.6533 - 1.7946)	(0.5332 - 0.5582)	(1.7915 - 1.8754)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goiania (26)	0.5818***	1.7189***	1.5606***	0.6408***	0.2632***	4.0653***	0.5148***	1.9425***
	(0.5718 - 0.5920)	(1.6893 - 1.7490)	(1.4773 - 1.6486)	(0.6066 - 0.6769)	(0.2503 - 0.2768)	(3.8797 - 4.2598)	(0.5016 - 0.5284)	(1.8926 - 1.9936)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Brasilia (27)	0.5383***	1.8578***	0.7193***	1.3903***	0.4760***	2.2511***	0.5260***	1.9013***
	(0.5367 - 0.5398)	(1.8526 - 1.8631)	(0.7133 - 0.7253)	(1.3788 - 1.4019)	(0.4725 - 0.4796)	(2.2356 - 2.2668)	(0.5238 - 0.5281)	(1.8935 - 1.9092)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Month

1

omitted

2

0.9741*	1.0266*	0.9569***	1.0450***	1.1285***	0.9434***	1.2066***	0.8288***
(0.9486 - 1.0003)	(0.9997 - 1.0542)	(0.9270 - 0.9879)	(1.0123 - 1.0788)	(1.1061 - 1.1514)	(0.9256 - 0.9615)	(1.1840 - 1.2296)	(0.8133 - 0.8446)
0.0526	0.0526	0.0067	0.0067	0.0000	0.0000	0.0000	0.0000

3

0.9150***	1.0929***	1.0370*	0.9643*	0.9252***	1.1054***	1.0204*	0.9800*
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	(0.8923 - 0.9383)	(1.0657 - 1.1207)	(0.9990 - 1.0764)	(0.9290 - 1.0010)	(0.9038 - 0.9470)	(1.0805 - 1.1310)	(0.9988 - 1.0425)	(0.9592 - 1.0012)
	0.0000	0.0000	0.0562	0.0562	0.0000	0.0000	0.0649	0.0649
4	0.9428***	1.0607***	0.9130***	1.0953***	0.8935***	1.1645***	0.9657***	1.0355***
	(0.9229 - 0.9631)	(1.0383 - 1.0836)	(0.8814 - 0.9457)	(1.0575 - 1.1345)	(0.8645 - 0.9236)	(1.1279 - 1.2023)	(0.9501 - 0.9815)	(1.0189 - 1.0525)
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5	0.9980	1.0020	0.9689	1.0321	1.0173	1.0154	0.9607***	1.0410***
	(0.9761 - 1.0203)	(0.9801 - 1.0245)	(0.9308 - 1.0086)	(0.9915 - 1.0743)	(0.9771 - 1.0591)	(0.9727 - 1.0600)	(0.9370 - 0.9850)	(1.0153 - 1.0673)
	0.8560	0.8560	0.1227	0.1227	0.4040	0.4856	0.0016	0.0016
6	0.9258***	1.0802***	1.0304	0.9705	1.2530***	0.8246***	0.9950	1.0050
	(0.9103 - 0.9415)	(1.0621 - 1.0985)	(0.9886 - 1.0740)	(0.9311 - 1.0115)	(1.2033 - 1.3047)	(0.7920 - 0.8587)	(0.9755 - 1.0149)	(0.9853 - 1.0251)
	0.0000	0.0000	0.1565	0.1565	0.0000	0.0000	0.6190	0.6190
7	1.0341**	0.9670**	0.9325*	1.0724*	1.1602***	0.9113***	1.0894***	0.9180***
	(1.0052 - 1.0640)	(0.9399 - 0.9948)	(0.8682 - 1.0016)	(0.9984 - 1.1518)	(1.1075 - 1.2153)	(0.8733 - 0.9509)	(1.0488 - 1.1315)	(0.8838 - 0.9535)
	0.0205	0.0205	0.0552	0.0552	0.0000	0.0000	0.0000	0.0000
8	1.0410***	0.9606***	0.8942***	1.1183***	1.0593**	0.9911	1.1182***	0.8943***
	(1.0163 - 1.0663)	(0.9378 - 0.9840)	(0.8231 - 0.9716)	(1.0293 - 1.2150)	(1.0090 - 1.1121)	(0.9469 - 1.0374)	(1.0715 - 1.1668)	(0.8570 - 0.9332)
	0.0011	0.0011	0.0082	0.0082	0.0202	0.7008	0.0000	0.0000
9	1.0449***	0.9571***	0.9738	1.0269	1.0408	0.9820	1.0235	0.9770
	(1.0112 - 1.0797)	(0.9262 - 0.9889)	(0.9060 - 1.0466)	(0.9555 - 1.1037)	(0.9799 - 1.1055)	(0.9237 - 1.0441)	(0.9885 - 1.0598)	(0.9436 - 1.0116)
	0.0087	0.0087	0.4702	0.4702	0.1937	0.5621	0.1903	0.1903
10	0.9357***	1.0687***	0.9564	1.0456	0.9629	1.0806***	1.0195	0.9808
	(0.9085 - 0.9638)	(1.0376 - 1.1007)	(0.8955 - 1.0215)	(0.9789 - 1.1167)	(0.9130 - 1.0155)	(1.0273 - 1.1366)	(0.9907 - 1.0492)	(0.9531 - 1.0094)
	0.0000	0.0000	0.1849	0.1849	0.1638	0.0027	0.1868	0.1868
11	1.0116	0.9885	0.9059***	1.1038***	1.0809***	0.9571*	0.9952	1.0048
	(0.9791 - 1.0452)	(0.9567 - 1.0213)	(0.8430 - 0.9735)	(1.0272 - 1.1862)	(1.0273 - 1.1372)	(0.9106 - 1.0060)	(0.9650 - 1.0264)	(0.9743 - 1.0363)
	0.4870	0.4870	0.0071	0.0071	0.0027	0.0845	0.7599	0.7599
12	0.9800	1.0204	0.8594***	1.1636***	1.0602***	0.9761	1.0723***	0.9326***
	(0.9559 - 1.0046)	(0.9954 - 1.0462)	(0.8128 - 0.9086)	(1.1006 - 1.2303)	(1.0200 - 1.1020)	(0.9426 - 1.0107)	(1.0520 - 1.0929)	(0.9150 - 0.9505)
	0.1108	0.1108	0.0000	0.0000	0.0030	0.1728	0.0000	0.0000
Year								
2013					omitted			
2014	1.0291**	0.9718**	1.0544	0.9485	1.0442	0.9595	1.2133***	0.8242***
	(1.0057 - 1.0530)	(0.9497 - 0.9943)	(0.9855 - 1.1280)	(0.8865 - 1.0147)	(0.9909 - 1.1003)	(0.9130 - 1.0083)	(1.1756 - 1.2522)	(0.7986 - 0.8506)

	0.0145	0.0145	0.1246	0.1246	0.1053	0.1027	0.0000	0.0000
2015	1.0322	0.9688	0.8756***	1.1421***	0.7962***	1.2615***	0.9284***	1.0772***
	(0.9919 - 1.0742)	(0.9309 - 1.0082)	(0.8120 - 0.9441)	(1.0592 - 1.2316)	(0.7564 - 0.8382)	(1.2035 - 1.3222)	(0.8962 - 0.9617)	(1.0399 - 1.1158)
	0.1191	0.1191	0.0006	0.0006	0.0000	0.0000	0.0000	0.0000
2016	0.9799**	1.0205**	0.7693***	1.2998***	0.8852***	1.1333***	0.7595***	1.3166***
	(0.9647 - 0.9953)	(1.0047 - 1.0366)	(0.7382 - 0.8018)	(1.2472 - 1.3547)	(0.8517 - 0.9201)	(1.0940 - 1.1740)	(0.7361 - 0.7838)	(1.2759 - 1.3586)
	0.0107	0.0107	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Constant	0.9908	1.0093	2.0388***	0.4905***	5.3253***	0.1702***	4.4421***	0.2251***
	(0.9544 - 1.0286)	(0.9722 - 1.0478)	(1.8535 - 2.2427)	(0.4459 - 0.5395)	(4.8298 - 5.8717)	(0.1555 - 0.1864)	(4.1996 - 4.6985)	(0.2128 - 0.2381)
	0.6281	0.6281	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Observations	2,427,273	2,427,273	2,408,605	2,408,605	2,289,931	2,289,931	2,404,774	2,404,774

Note: coefficients of interaction terms are not reported. *** p<0.01, ** p<0.05, * p<0.1