

Appendix

Banco Central do Brasil Management

Members of the Monetary Policy Committee

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Board

Henrique de Campos Meirelles
Governor

Alexandre Antonio Tombini
Deputy Governor

Alvir Alberto Hoffmann
Deputy Governor

Anthero de Moraes Meirelles
Deputy Governor

Antonio Gustavo Matos do Vale
Deputy Governor

Maria Celina Berardinelli Arraes
Deputy Governor

Mario Gomes Torós
Deputy Governor

Mário Magalhães Carvalho Mesquita
Deputy Governor

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Voting members

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Mario Gomes Torós
Deputy Governor

Mário Magalhães Carvalho Mesquita
Deputy Governor

Non-voting members

Altamir Lopes
Head of the Department of Economics (Depec)

Carlos Hamilton Vasconcelos Araújo
Head of the Research Department (Depep)

João Henrique de Paula Freitas Simão
Head of the Department of Open Market Operations (Demab)

José Antônio Marciano
Head of the Department of Banking Operations and Payments System (Deban)

Márcio Barreira de Ayrosa Moreira
Head of the Department of International Reserve Operations (Depin)

Renato Jansson Rosek
Head of the Investor Relations Group (Gerin)

Acronyms

ABCP	Asset-backed commercial papers
ABS	Asset Backed Security
ACC	Advance on Exchange Contracts
ACE	Advance of Exchange Delivered
ACSP	São Paulo Trade Association
AGF	Federal Government Acquisitions Program
AIG	American Internacional Group
Aladi	Latin American Integration Association
Anfavea	National Association of Automotive Vehicle Manufacturers
b.p.	Basis point
BNDES	National Bank of Economic and Social Development
BoE	Bank of England
BoJ	Bank of Japan
Caged	General File of Employed and Unemployed Persons
CDS	Distribution Centers
CMN	National Monetary Council
CNI	National Confederation of Industry
Cofins	Contribution to Social Security Financing
Conab	National Supply Company
Copom	Monetary Policy Committee
Corfo	Corporación de Fomento de la Producción
CPFF	Commercial Paper Funding Facility
CRB	Commodity Research Bureau
CSI	Current Situation Index
DAX	Deutscher Aktienindex
ECB	European Central Bank
EI	Eligible Interest Bonds
Embi+	Emerging Markets Bond Index Plus
EU	European Union
FAT	Worker Support Fund
FDI	Foreign Direct Investments
FDIC	Federal Deposit Insurance Corporation
Fecomercio SP	Trade Federation of the State of São Paulo
Fed	Federal Reserve
Fenabrave	National Federation of Automotive Vehicle Distribution
FGC	Credit Guaranty Fund
FGV	Getulio Vargas Foundation
FIDC	Receivables-backed Investment Funds
FND	National Development Fund

FTSE 100	Financial Times Securities Exchange Index
Funcex	Foreign Trade Studies Center Foundation
GDP	Gross Domestic Product
Gerin	Executive Investor Relations Group
GFCF	Gross Fixed Capital Formation
GGGD	Gross General Government Debt
GSE	Government sponsored enterprises
HBOS	Halifax Bank of Scotland
IBGE	Brazilian Institute of Geography and Statistics
Ibovespa	São Paulo Stock Exchange Index/ Bovespa Index
ICC	Consumer Confidence Index
Icea	Current Economic Conditions Index
ICI	Industrial Confidence Index
ICMS	Tax on the Circulation of Merchandise and Services
ID	Interbank Deposit
IEA	International Energy Agency
IEC	Consumer Expectations Index
IGP-DI	General Price Index – Domestic Supply
IGP-M	General Price Index – Market
IMF	International Monetary Fund
INC	National Confidence Index
INCC	National Cost of Construction Index
INCC-DI	National Cost of Construction Index – Domestic Supply
Inec	National Consumer Expectations Index
IOF	Financial Operations Tax
IPA-DI	Wholesale Price Index
IPCA	Extended National Consumer Price Index
IPC-Br	Consumer Price Index – Brazil
IPI	Industrialized Products Tax
Ipsos	Ipsos Public Affairs
IPVA	Tax on Automotive Vehicle Proprietorship
IRPJ	Corporate Income Tax
IRRF	Income Withholding Tax
Loas	Social Assistance Law
LSPA	Systematic Farm Production Survey
LTCM	Long-Term Capital Management
MBS	Mortgage-Backed Security
Mercosur	Southern Common Market
MMIFF	Money Market Investor Funding Facility
MP	Provisional Measure
MTE	Ministry of Labor and Employment
Nuci	Installed Capacity Utilization Level
OECD	Organisation for Economic Co-operation and Development
Opec	Organization of Petroleum Exporting Countries
p.p.	Percentage points
p.y.	Per year
PAC	Growth Incentive Program
PAF	Annual Financing Plan
PBC	People's Bank of China
PDCF	Primary Dealer Credit Facility

PEA	Overall Labor Force
PIM-PF	Monthly Industrial Survey – Physical Production
PIS	Social Integration Program
PMC	Monthly Retail Trade Survey
PME	Monthly Employment Survey
PPI	Pilot Investment Project
PSND	Public Sector Net Debt
RBA	Reserve Bank of Australia
RMBS	Residential Mortgage-Backed Security
RMV	Lifetime Monthly Income
RTSI	Russian Trading System Index
S&P 500	Standard and Poor's 500
SCIT	Manufacturing Industry Survey
SCPC	Credit Protection Service Center
Selic	Special System of Clearance and Custody
Sensex	Bombay Stock Exchange Sensitive Index
SFP	Supplementary Financing Program
SLS	Special Liquidity Scheme
SNB	Swiss National Bank
SRB	Sveriges Riksbank
TAF	Term Auction Facility
TALF	Term Asset-Backed Securities Loan Facility
TARP	Trouble Asset Relief Program
TN	National Treasury
TPRA	Term Purchase and Resale Agreements
TSB	Trustee Savings Bank
TSLF	Term Securities Lending Facility
ULC	Unit Labor Cost
USA	United States of America
Vale	Companhia Vale do Rio Doce
VAR	Autoregressive Vector
VIX	Chicago Board Options Exchange Volatility Index
XU100	Istanbul Stock Exchange National 100 Index