

Appendix

Banco Central do Brasil Management

Members of the Monetary Policy Committee (Copom)

Banco Central do Brasil Management

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

ACC	Advance on Exchange Contracts
ACSP	São Paulo Trade Association
Anfavea	National Association of Automotive Vehicle Manufacturers
APF	Asset Purchase Facility
BNDES	Brazilian Development Bank
BoE	Bank of England
BoJ	Bank of Japan
Caged	General File of Employed and Unemployed Persons
CMN	National Monetary Council
CMN	National Monetary Council
CNI	National Confederation of Industry
Cofins	Contribution to Social Security Financing
Copom	Monetary Policy Committee
CRB	Commodity Research Bureau
CRB	Commodity Research Bureau
CSI	Current Situation Index
CSLL	Social Contribution on Net Corporate Profits
ECB	European Central Bank
EI	Expectations Index
Embi+	Emerging Markets Bond Index Plus
FDI	Foreign Direct Investments
FDI	Foreign Direct Investments
Fecomercio SP	Trade Federation of the State of São Paulo
Fenabrave	National Federation of Automotive Vehicle Distribution
FGC	Credit Guaranty Fund
FGTS	Employment Compensation Fund
FGV	Getulio Vargas Foundation
FPR	Real Payroll
FST	Financial Stability Trust
Funcex	Foreign Trade Studies Center Foundation
GDP	Gross Domestic Product
GDP	Gross Domestic Product
Gerin	Executive Investor Relations Group
GFCF	Gross Fixed Capital Formation
GGGD	Gross General Government Debt
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
IMF	International Monetary Fund
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	Producer Price Index
IPCA	Extended National Consumer Price Index
IPC-Br	Consumer Price Index – Brazil
IPI	Industrialized Products Tax
IRPJ	Corporate Income Tax
ISP	Current Situation Index
LME	London Metal Exchange
LNG	Liquified Natural Gas
LSPA	Systematic Farm Production Survey
M1	Currency outside banks + demand deposits
MTE	Ministry of Labor and Employment
Nuci	Installed Capacity Utilization Level
PAC	Annual Trade Survey
PAF	Annual Financing Plan
Pasep	Civil Service Asset Formation Program
PBC	People's Bank of China
PEA	Overall Labor Force
Pimes	Monthly Industrial Survey – Employment and Wages
PIM-PF	Monthly Industrial Survey – Physical Production
PIS	Social Integration Program
PMC	Monthly Retail Trade Survey
PME	Monthly Employment Survey
PSND	Public Sector Net Debt
PSND	Public Sector Net Debt
SCIT	Manufacturing Industry Survey
SCPC	Credit Protection Service Center
Selic	Special System of Clearance and Custody
TALF	Term Asset-Backed Securities Loan Facility
TARP	Troubled Asset Relief Program
TN	National Treasury
TR	Reference Rate
ULC	Unit Labor Cost
USA	United States of America
VAR	Autoregressive Vector
VAT	Value Added Tax