

Appendix

Banco Central do Brasil Management

Members of the Monetary Policy Committee (Copom)

Banco Central do Brasil Management

Board

Henrique de Campos Meirelles
Governor

Aldo Luiz Mendes
Deputy Governor

Alexandre Antonio Tombini
Deputy Governor

Alvir Alberto Hoffmann
Deputy Governor

Anthero de Moraes Meirelles
Deputy Governor

Antonio Gustavo Matos do Vale
Deputy Governor

Carlos Hamilton Vasconcelos Araújo
Deputy Governor

Luiz Awazu Pereira da Silva
Deputy Governor

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Voting members

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Carlos Hamilton Vasconcelos Araújo
Deputy Governor

Luiz Awazu Pereira da Silva
Deputy Governor

Non-voting members

Altamir Lopes
Head of the Department of Economics (Depec)

Adriana Soares Sales
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

Abras	Brazilian Association of Supermarkets
ACC	Advance on Exchange Contracts
ACSP	São Paulo Trade Association
Anfavea	National Association of Automotive Vehicle Manufacturers
b.p.	Basis points
BM&FBOVESPA	Securities, Commodities and Futures Exchange
BNDES	Brazilian Development Bank
BNDESpar	BNDES Participações S.A.
BoE	Bank of England
BoJ	Bank of Japan
BP	Social security benefits
BPS	Social Protection Benefits
Caged	General File of Employed and Unemployed Persons
CBT	Chicago Board of Trade
CCI	Consumer Confidence Index
CDS	Credit default swap
Cide	Contribution on Intervention in the Economic Domain
CMN	National Monetary Council
CNI	National Confederation of Industry
Copom	Monetary Policy Committee
CP	Social security contributions
CRB	Commodity Research Bureau
CSI	Current Situation Index
CVM	Securities and Exchange Commission
DAX	Deutscher Aktienindex
DOE	U.S. Department of Energy
ECB	European Central Bank
EI	Expectations Index
Embi+	Emerging Markets Bond Index Plus
EU	European Union
FDI	Foreign Direct Investments
Fecomercio SP	Trade Federation of the State of São Paulo
Fecomércio-RJ	Trade Federation of the State of Rio de Janeiro
Fed	Federal Reserve
Fenabrave	National Federation of Automotive Vehicle Distribution
FGTS	Employment Compensation Fund
FGV	Getulio Vargas Foundation
Finame	Special Industrial Financing Agency
FTSE 100	Financial Times Securities Exchange Index

Funcex	Foreign Trade Studies Center Foundation
Fundeb	Fund for Maintenance and Development of Basic Education and Enhancement of Education Professionals
GDP	Gross Domestic Product
Gerin	Investor Relations and Special Studies Department
GFCF	Gross Fixed Capital Formation
GGGD	Gross General Government Debt
GSCI	Goldman Sachs Commodity Index
HSBC	HSBC Bank Brasil
IBC-Br	Central Bank Index of Economic Activity – Brazil
IBGE	Brazilian Institute of Geography and Statistics
Ibovespa	São Paulo Stock Exchange Index/ Bovespa Index
ICE	New York Intercontinental Exchange
Icea	Current Economic Conditions Index
Icei	Industrial Business Confidence Index
ICI	Industrial Confidence Index
ICMS	Tax on the Circulation of Merchandises and Services
ICS	Services Confidence Index
ID	Interbank Deposit
IEC	Consumer Expectations Index
IGP	General Price 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
IPA-DI	Producer Price Index – Domestic Supply
IPC	Consumer Price Index
IPCA	Extended National Consumer Price Index
IPC-Br	Consumer Price Index – Brazil
IPVA	Tax on Automotive Vehicle Proprietorship
IR	Income Tax
Kospi	Korea Composite Stock Price Index
LME	London Metal Exchange
LSPA	Systematic Farm Production Survey
LTN	National Treasury Bills
Mercosur	Southern Common Market
MPOG	Ministry of Planning, Budget and Management
MRB	Gross overall labor earnings
MRD	Disposable overall labor earnings
MSA	Overall Earnings
MSAD	Available Expanded Payroll
MTE	Ministry of Labor and Employment
N	Working Population in the Country
NCEA	National Classification of Economic Activities
Nuci	Installed Capacity Utilization Level
p.p.	Percentage points
p.y.	Per year
PAC	Growth Incentive Program

PAF	Annual Financing Plan
PAS	Annual Survey of Services
PBC	People's Bank of China
PEA	Overall Labor Force
Pimes	Monthly Industrial Survey – Employment and Wages
PIM-PF	Monthly Industrial Survey – Physical Production
PMC	Monthly Retail Trade Survey
PME	Monthly Employment Survey
PMI	Purchasing Managers Index
PNAD	Household Sampling National Survey
PPI	Broad Producer Price Index
PSND	Public Sector Net Debt
Rais	Annual Social Information Listing
RGPS	General Social Security System
RMB	Average gross income
RPSP	Civil Servant Social Security System
S&P 500	Standard and Poor's 500
Selic	Special System of Clearance and Custody
Sensex	Bombay Stock Exchange Sensitive Index
SIT	Manufacturing Industry Survey
TJLP	Long-Term Interest Rate
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
VAR	Autoregressive Vector
VIX	Chicago Board Options Exchange Volatility Index
WTI	West Texas Intermediate