

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)

Daso Maranhão Coimbra
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
BNDESp	BNDES Participações S.A.
BoE	Bank of England
BoJ	Bank of Japan
Caged	General File of Employed and Unemployed Persons
CBT	Chicago Board of Trade
CCI	Consumer Confidence Index
CDC	Direct Consumer Loans
CDS	Credit default swap
Cide	Contribution on Intervention in the Economic Domain
CMN	National Monetary Council
CNI	National Confederation of Industry
Conab	National Supply Company
Copom	Monetary Policy Committee
CRB	Commodity Research Bureau
CSI	Current Situation Index
CVM	Securities and Exchange Commission
DAX	Deutscher Aktienindex
DOE	U.S. Department of Energy
DPGE	Deposits with Special Guarantee
ECB	European Central Bank
EI	Expectations Index
Embi+	Emerging Markets Bond Index Plus
EP	Employed Population
FDI	Foreign Direct Investments
Fed	Federal Reserve
Fenabrave	National Federation of Automotive Vehicle Distribution
FGTS	Employment Compensation Fund
FGV	Getulio Vargas Foundation
Finame	Special Industrial Financing Agency
FOMC	Federal Open Market Committee
FPR	Risk Weighting Factor
FTSE 100	Financial Times Securities Exchange Index

FV	Production of vehicles, parts and accessories
GDP	Gross Domestic Product
Gerin	Investor Relations and Special Studies Department
GFCF	Gross Fixed Capital Formation
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
IC-Br	Commodities Index – Brazil
ICE	New York Intercontinental Exchange
Icea	Current Economic Conditions Index
ICI	Industrial Confidence Index
ICMS	Tax on the Circulation of Merchandises and Services
ICS	Services Confidence Index
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
INSS	National Social Security Institute
IPA-DI	Producer Price Index – Domestic Supply
IPC	Consumer Price Index
IPCA	Extended National Consumer Price Index
IPC-Br	Consumer Price Index – Brazil
IPC-DI	Consumer Price Index – Domestic Supply
IPVA	Tax on Automotive Vehicle Proprietorship
ISM	Institute for Supply Management
Kospi	Korea Composite Stock Price Index
LDO	Budget Guidelines Law
LME	London Metal Exchange
LSPA	Systematic Farm Production Survey
MTE	Ministry of Labor and Employment
NTN-B	National Treasury Note – Series B
Nuci	Installed Capacity Utilization Level
OUR	Open unemployment rate (OUR)
p.p.	percentage points
p.y.	Per year
PAC	Growth Incentive 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
PMC	Monthly Retail Trade Survey
PME	Monthly Employment Survey
PMI	Purchasing Managers Index
PPI	Broad Producer Price Index
PSND	Public Sector Net Debt

S&P 500	Standard and Poor's 500
Selic	Special System for Clearance and Custody
Sensex	Bombay Stock Exchange Sensitive Index
SFN	National Financial System
SIT	Manufacturing Industry Survey
TCI	Trade Confidence Index
TJLP	Long-Term Interest Rate
USA	United States of America
VAR	Autoregressive Vector
VIX	Chicago Board Options Exchange Volatility Index
WTI	West Texas Intermediate