



BANCO CENTRAL DO BRASIL

Minutes of the 89th Meeting of the Monetary Policy Committee (Copom)

Date: October 21st, from 3:30PM to 6:40PM, and October 22nd, from 4:00PM to 7:00PM

Place: BCB's Headquarters meeting room of the 8th floor (on October 21st) and 20th floor (on October 22nd)
– Brasília – DF

In attendance:

Members of the Committee

Henrique de Campos Meirelles – Governor
Afonso Sant'Anna Bevilacqua
Antonio Gustavo Matos do Vale
Beny Parnes
Eduardo Henrique de Mello Motta Loyo
João Antônio Fleury Teixeira
Luiz Augusto de Oliveira Candiota
Paulo Sérgio Cavaleiro
Sérgio Darcy da Silva Alves

Department Heads (present on October 21st)

Altamir Lopes – Economic Department
José Antonio Marciano – Department of Banking Operations and Payments System
José Pedro Ramos Fachada Martins da Silva – Investor Relations Group
Paulo Springer de Freitas – Research Department (also present on October 22nd)
Renato Jansson Rosek - International Reserves Operations Department
Sérgio Goldenstein – Open Market Operations Department

Other participants (present on October 21st)

Alexandre Pundek Rocha – Advisor to the Board
Antônio Carlos Monteiro – Executive Secretary
João Batista do Nascimento Magalhães – Special Advisor to the Governor
Jocimar Nastari – Press Secretary
Katherine Hennings – Advisor to the Board

The members of the Monetary Policy Committee analyzed the recent performance of and prospects for the Brazilian and international economies under the monetary policy framework, which is designed to comply with the inflation targets established by the government.

Recent Evolution of Inflation

1. The main price indices showed higher rates of inflation in September, reflecting pressures on food prices, mainly caused by the effects of the inter-harvest period, and readjustments in regulated prices.
2. The IPCA rose by 0.78% in September, after an increase of 0.34% in the previous month, accumulating increases of 8.05% and 15.14% in 2003 and in 12 months, respectively. The IGP-DI rose by 1.05% in September, after an increase of 0.62% in August, driven by an increase of 1.29% in the IPA-DI and 0.76% in the IPC-Br.
3. Regarding the IPCA, the increase of 1.44% in regulated prices contributed 0.41 p.p. to the overall result of the index, while the 0.51% increase in free prices contributed the remaining 0.37 p.p.



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Among regulated prices, notable increases included water and sewage tariffs, fixed telephone and electricity tariffs, and the price of auto fuel. With respect to free prices, the most significant impact came from the reversal in the behavior of food prices, with a 0.78% increase in September, after a decline of 0.27% in August. This reversal was due to the effects of the inter-harvest period, which caused increases in cattle and poultry prices. The notable performance of exports of these products in 2003 has contributed to sustain price increases. Still considering food products, the evolution of perishable food prices is also worth mentioning, as they remained stable in September (-0.07%), after accumulating a decrease of 16.5% in the June-August quarter.

4. Both agricultural and industrial wholesale prices registered higher rates of inflation in September. The agricultural IPA rose 3.55%, compared to a 1.77% increase in August, as a result of the price increases of meat (cattle, pork and poultry) and corn, due to the inter-harvest period, and soy, because of the evolution of international market prices. Industrial prices increased 0.40%, after a 0.29% increase in August, pressed by food products (mainly meat, fish and vegetable oil), agricultural machines and mining products.
5. Core IPCA inflation calculated by excluding household food items and regulated prices increased 0.37% in September, repeating the increase registered in the previous month. The accumulated change in the last twelve months stood at 10.54%.
6. Core IPCA inflation calculated under the trimmed-mean method (smoothed) increased 0.86% in September, compared to 0.58% in August. In the last twelve months, the accumulated change stood at 12.68%, still reflecting the effects of price increases at the end of 2002. Inflation calculated without the smoothing procedure for pre-selected items reached 0.60% and 11.51% in the month and in twelve months, respectively.
7. Core IPC-Br inflation calculated under the symmetric trimmed-mean method by Fundação Getúlio Vargas (FGV) rose to 0.67% in September, accumulating an increase of 12.43% in the twelve months ending in September.
8. In October, both consumer and wholesale price indices should register lower increases. In the wholesale index, a decrease in agricultural prices is expected, which has already been detected in the partial IGP-M results released by FGV. In the consumer index, the price deceleration will result mainly from lower readjustments of regulated items. Concerning free prices, pressures on food prices and clothing prices will likely persist, the former as a consequence of the inter-harvest period, and the latter due to seasonal factors.

Assessment of Inflation Trends

9. The identified shocks and their impacts were reassessed according to newly available information. The scenario considered in the simulations assumes the following hypotheses:
 - a. The projection for the readjustment of gasoline prices in the remainder of 2003 was revised. The new projection for this year's readjustment stands at 1.3%, 0.9 p.p. lower than the projection in the September Copom meeting. The projections for bottled cooking gas for the full year decreased to 5.3% from 5.4%;
 - b. The projection for the readjustment of electricity tariffs increased slightly to 21.2%, from 20.8% in the September meeting. On the other hand, the projection for the readjustment of telephone tariffs in 2003 was reduced by 0.2 p.p., going back to the 25.5% that had been projected in the July and August meetings;
 - c. The projection for regulated price inflation in 2003 (which had a 28.75% weight in the September IPCA), decreased by 0.1 p.p., to 13.9%, as a consequence of a fall in the projected readjustment for gasoline and fuel alcohol;
 - d. For regulated prices in 2004, the Copom started to work with specific projections for each item, substituting for the endogenous determination model used in the previous meetings.



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The new procedure is justified because, as 2004 approaches, it becomes possible to obtain more precise information about the readjustment of specific items for next year, notably for those items whose price readjustments are decided at the sub-national levels. Under this new methodology, the projection for regulated price inflation in 2004 rose by 0.6 p.p., reaching 8.9% in October;

- e. The projection for the 6-month spread over the Selic rate, following the specification of the VAR model using the Selic and the swap rates on the eve of the Copom meeting, was - 190 b.p. for the fourth quarter of 2003, gradually rising to 85 b.p. at the end of 2004.
- 10. Regarding fiscal policy, it is assumed that the primary surplus target of 4.25% of the GDP for this year and the following two years will be accomplished. The other related assumptions established in the September meeting were maintained.
 - 11. Considering the baseline scenario hypotheses, including the maintenance of the Selic interest rate at 20.0% p.a. and the exchange rate at the level prevailing on the eve of the Copom meeting (R\$2.85), inflation is projected above the adjusted target of 8.5% for 2003 and below the target of 5.5% for 2004.

Monetary Policy Decision

- 12. September inflation measured by the IPCA was 0.78%, 0.44 p.p. above August inflation. The higher inflation in September was observed in all components of the IPCA: non-tradable goods, tradable goods and regulated prices, especially in the latter two categories. Inflation measured by other consumer price indices like the IPC-Fipe, the IPC-Br and the INPC also registered increases from August to September, as did inflation measured by the IGPs and IPAs. Regarding the IPAs, it is important to highlight the increase in inflation in the agricultural IPA to 3.6% in September, from 1.8% in August, mainly due to a stronger impact of the inter-harvest period and increases in the prices of some internationally traded commodities.
- 13. All core inflation measures also increased, except for the one calculated excluding regulated prices and household food items, which remained stable at 0.37% for the third consecutive month. After decreasing for 5 consecutive months, from August to September core inflation calculated under the trimmed-mean method with smoothing increased to 0.86%, from 0.58%, compared to an increase to 0.60% from 0.35% in core inflation calculated under the method without smoothing. Combining the smoothed trimmed-mean core of the IPCA with the corresponding core of the IPCA-15, a gradual elevation since August is evident and, with the October change in the IPCA-15, the series registered the fourth consecutive fortnightly increase. The performance of core IPC-Br inflation was similar, increasing in September after four consecutive months of decline. Finally, the ratio of IPCA items that had positive changes also rose, to 63.5%% in September from 56.4% in August, surpassing the proportion observed in the three previous months.
- 14. The Copom maintains the diagnosis presented in previous Minutes that the increase of inflation in September was temporary, explained by the inter-harvest period, by the increase of international prices of some commodities, such as soy, and by the readjustment of regulated prices. Considering that the inter-harvest effects have not yet ended, some pressures on inflation may continue in the short run. However, the Copom will continue to act in order to consolidate the current gains against inflation. For that purpose, in the coming months it will follow the evolution of inflation and of the different measures of core inflation, distinguishing between specific readjustments and persistent or generalized price increases.
- 15. The economic activity indicators released since the September meeting confirm the recovery scenario that the Copom was assuming in recent months. According to the IBGE, industrial production rose 1.5% between July and August (seasonally adjusted). This increase was broad-based, with a higher number of industrial sectors reversing the trend of declining production, which



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prevailed in the first half of the year. Other indicators also point to a recovery of production, including industrial sales, which according to the CNI increased 5% between July and August, and the consumption of energy, which rose 0.8% in the same period and 1.6% in September. The industrial business confidence index, released quarterly by the FGV, also increased in October, compared to July, and reached a level of 56, above the reference value of 50, indicating better future prospects.

16. The recovery of industrial production should be confirmed in the coming months, due to favorable prospects for real sales in the retail sector. Among the factors supporting this forecast are low banking delinquency rates, the increase in real wages and a likely increase in lending to businesses and consumers – in the latter case, with an additional impulse from recently created mechanisms for discounts of loan repayment installments from payrolls, which should allow not only an increase in credit, but also a decline in interest rates. In spite of the fact that real wages are still below the levels prevailing at the end of 2002, they have been gradually recovering in recent months. With the prospect of inflation stabilizing in line with the trajectory of the inflation targets, real earnings will tend to increase. Furthermore, despite the fact that the unemployment rate remains at around 13%, due to the continuous increase in the economically active population, total employment has increased in recent months. The slower recovery of consumption, in comparison to production, reinforces the perception that the recovery of economic activity will continue to be well-balanced, and it is important to note that installed capacity utilization remains low.
17. The external accounts maintained the positive performance observed so far this year. In September, the trade surplus reached US\$ 2.7 billion, very close to the peak value registered in August. The trade balance accumulated up to September is US\$ 17.8 billion, more than twice the result registered in the same period of 2002, and is due more to the increase of exports (21.3% in comparison to the same period of the previous year), than to the decline of imports (1.8%). It is important to highlight that the increase of exports in this period was mainly due to growth of export volumes, although it was also favored by higher export prices. Finally, the growth of exports was also explained by market diversification, including to China, and the recovery of traditional trade partners, as in the case of Argentina. As a consequence of the higher trade surpluses, the current account balance now shows a surplus in the year.
18. Since the September Copom meeting, there was a decrease in the volatility of the foreign exchange rate, which has appreciated moderately against the US dollar from a plateau of R\$2.90 to a level around R\$ 2.85. In this period country risk measured by the Embi+ fell from 650 b.p. to 607 b.p.. In addition, the Republic issued US\$1.5 billion in bonds at a lower rate than in previous issues. Considering the current scenario the Copom believes that the external scenario in the coming months will remain significantly more favorable for the Brazilian economy than in recent years. This is true even if there is a deceleration in the speed of recovery of the advanced economies or a deterioration in international liquidity or risk appetite.
19. The reduction of country risk, the stability of the exchange rate and the good performance of the external accounts are a result of the consistent macroeconomic policy and the favorable international scenario, which is characterized by improved prospects for growth in the US and Asia and by the increase of global liquidity. The progress of domestic structural reforms, which will improve the flexibility of the economy and the composition of public expenditure and revenues, will bring medium-term benefits for monetary policy, help decreasing risk premiums and strengthen the capacity of the Brazilian economy to withstand shocks.
20. After the relative stability between August and September, the median of market inflation expectations for next year has decreased in October. For the next 12 months, market expectations decreased to 6.25% from 6.50%, which is in accordance with the trajectory of the inflation targets up to September. For 2004, market expectations decreased to 6.0% from 6.2%. These results show that monetary policy has been able to coordinate market expectations so that they converge to the trajectory of the inflation targets and suggest that economic agents consider the increase of



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inflation in September as a one-off event. Nonetheless, market inflation expectations increased for 2003 to 9.8% from 9.6%, which reflects the fact that September inflation was higher than projected.

21. The BCB's inflation forecasts, assuming the maintenance of the Selic rate at 20% p.a. and the exchange rate at R\$ 2.85, still point to inflation above the adjusted target of 8.5% for 2003. Using the same assumptions for the exchange and interest rates, the BCB's forecasts for the next 12 months and 2004 are below the targets. The forecasts for 2004 are slightly higher than the September meeting projections mainly due to the impact of the higher projections for the readjustments of regulated prices next year. Even with the increase of the inflation forecasts, the inflation trajectory for the coming months remains below the path presented in the Open Letter sent by the BCB Governor to the Ministry of Finance on January 21st, 2003.
22. In the Minutes of its September meeting, the Copom analyzed the risks of wage readjustments under collective bargaining agreements to the trajectory of inflation. The readjustments so far have been below the level of 12-month accumulated inflation but higher than projected inflation for the next 12 months. As a consequence, it appears that a moderate increase of real wages, compatible with the recovery of the economic activity without a generalized process of re-indexation, is set to materialize.
23. The Copom forecasts inflation based on models which, by their nature and limitations, have some uncertainties about the magnitude and lag of the monetary policy transmission mechanism. The main impacts of the reductions in the Selic rate in the third quarter of this year on economic activity are still beginning to materialize. The recovery of economic activity that has been observed since the third quarter is mainly due to improvements in the risk profile of the Brazilian economy and the effects of monetary policy on the yield curve in previous quarters. For this reason, the Copom will be carefully following the recovery of economic activity so as to keep it balanced and to avoid inflation pressures. This monitoring is important as a consequence of the changes in the real interest rate in recent months. However, with the progressive consolidation of the favorable prospects recently observed for medium-term inflation, the Copom considers that there is room for additional cuts in the Selic rate in the future.
24. Since forecasts for 12 month ahead and 2004 inflation remain below the target, market expectations continue to converge to the trajectory of the targets, and the favorable external scenario contributes to price stability, the Copom decided to fix the Selic rate target at 19.0% p.a., continuing the process of monetary policy easing.
25. At the close of the meeting, it was announced that the Copom would meet again on November 18 for technical presentations, and on the following day in order to discuss the monetary policy decision.

SUMMARY OF DATA ANALYZED BY THE COPOM

Economic Activity

26. Retail sales have been posting better performance in recent months, even though they are still down compared to the previous year. Fecomercio-SP data, s.a., show a 1.3% increase in sales in July to September, compared to the previous quarter. In September, considering preliminary data, real sales were relatively stable, after the sharp 4.8% increase observed in August.
27. According to the broader IBGE survey, national retail sales showed a moderate recovery in the most recent months. Sales increased an average of 2.2% (s.a.) the 3-month period ended in August, compared to the previous 3 months. It is important to highlight this performance in light of the downward trend in sales that occurred in the second half of 2002 and beginning of 2003. The



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result of this behavior is high negative year-on-year growth rates (-5.9% in August and -5.5% in the January-August period).

28. ACSP data also confirm the recovery in the retail sector in recent months. Consultations to the Credit Protection System (SPC) and Usecheque show 9.1% and 1.9% increases, respectively, in the first fortnight of October, year-on-year.
29. The monthly Fecomercio-SP survey on consumer confidence showed a decrease of 2.6 p.p. in September, reaching 99.5 out of a 0-200 range. This result was mainly due to a 3.9 p.p. decrease in future purchasing intentions, while current intentions registered a 0.2 p.p. increase.
30. Regarding investment indicators in August, s.a. output of capital goods increased 1.5%. However, in the year up to August, capital goods outcome decreased 2.6%, year-on-year. Output of export-oriented capital goods increased 5.4% and the volume of imported capital goods decreased 34.7%. The domestic absorption of capital goods in 2003 up to August is estimated to have decreased 15%. The production of civil construction inputs decreased 1.3% in August, compared to July, s.a., with an accumulated decrease of 8% in the year up to August. Another indicator of the unfavorable scenario for investment in the period is the 18.9% decrease in the volume of medium and long term financing for investment by the BNDES accumulated in the year.
31. The industrial sector shows clear signals of recovery. According to the IBGE's Monthly Industrial Survey, Brazilian industrial output grew 1.5% in August, following the 0.9% s.a. increase registered in July. By categories of use, the production of durable goods, capital goods and intermediate goods, all posted favorable performance, with increases of 5.2%, 1.5% and 1.2%, respectively. The production of semi- and non-durable goods declined by 0.8%. Most of the industrial sub-sectors show signals of reversing the downward trend of production in the first half of the year. Up to August, year-on-year, industrial production decreased 0.5%, reflecting the performance of the manufacturing industry (-0.8%), while mineral extraction grew 2%.
32. Data on manufacturing activity released by the CNI showed a recovery in August, with real industrial sales increasing by 5% and hours worked in production decreasing 0.14% (both s.a.). In the year, these indicators registered declines of 0.38% and 0.07%, respectively.
33. The quarterly CNI survey on business confidence showed an improvement in current conditions and expectations for the next 6 months. Business confidence increased to 55.7 in October, compared to 51.9 in July, out of a 0-100 range.
34. Also according to the CNI, the indicator of final stocks decreased to 51.4 in the third quarter, compared to 54.2 in the second quarter. For raw materials, stocks increased to 48.2 from 47.4 between the second and third quarters. Values above 50 points indicate that stocks are higher than planned. In the retail sector, the Fecomercio-SP survey carried out at the end of September showed that only 10% of the surveyed companies had higher than planned levels of inventory.
35. In September output, domestic and external auto sales increased 8.9%, 11.3% and 21.1% month-on-month (s.a.), respectively. In the year up to September, production increased 2.3%, compared to the same period of 2002, driven mainly by a 37.2% increase in external sales, while domestic sales fell 7.3%.

Labor Market

36. The employment index increased 0.5% month-on-month in September (s.a.), and 3% year-on-year up to September, compared to the same period of 2002, according to Ministry of Labor and Employment data. According to the IBGE's employment survey, the unemployment rate in the six



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main metropolitan areas reached 12.9% in September, compared to 13% in August, mainly as the result of a 1.2% increase in the number of employed people. In September, the economically active population increased 0.5%. Although the unemployment rate increased compared to September 2002 when it stood at 11.5%, there has been an increase of 4.3% in the number of employed people in the period. Comparisons with periods before 2002 are not possible due to methodological changes.

37. Also according to the IBGE's survey, average real wages of employed workers in August 2003 fell 1.6% compared to the previous month and fell 14.2% compared to the same month in 2002. In the industrial sector, according to the CNI, real wages increased for the fourth consecutively month in August, but were still 3.9% lower than the same month in 2002. In 2003 up to August, real wages in manufacturing declined 6.1% in comparison to the same period of 2002.

Credit and Delinquency Rates

38. Total credit increased 1.2% in September, reflecting a 1% increase in freely allocated credit, and 1.9% in earmarked credit. In the total freely allocated credit, there was a 1.7% increase in the total amount of credit to individuals, driven mainly by increases in auto financing credit, which resulted from the decline in interest rates. Lending to companies increased 0.6%, with an increase of 2.2% in local currency loans and a decrease of 2.1% in the amount of FX denominated loans. With respect to earmarked credits, there was an increase of 4.8% in rural lending.
39. The average interest rate on non-earmarked credit fell again in September (2.92 p.p.), to 49.8% p.a., as a result of the reduction of the Selic target rate and of reserve requirements. The decline was more significant on lending to individuals, which fell by 3.8 p.p. to 70.7%, especially for overdraft accounts and personal credit. For corporate loans, the average rate was 34% p.a., falling 2.3 p.p. compared to the previous month. The delinquency rate on non-earmarked bank credit remained at 8.5%, with a decrease of 0.4 p.p. in the delinquency rate for individuals.
40. Regarding default rates on retail credit, there was a new improvement in September, driven by a 0.7% decrease in new default registrations. The number of cancelled default registrations increased 0.1% in the month accumulating a rise of 8.1% in the year up to September, signaling debtors' and creditors' intentions to renegotiate. ACSP data showed that the delinquency rate remained at 4% in September and registered an average rate of 5.6% in the year to September, compared to the 6.4% average rate registered last year.

Foreign Sector

41. The trade balance showed a surplus of US\$2.7 billion in September, totaling US\$17.8 billion in 2003 up to September and US\$23.1 billion in twelve months, establishing new records. Considering the daily average figures, exports increased 7% in September and 22% in the year to September, compared to the same period of 2002. Imports increased 10% in September, and posted a decrease of 1.4% in year to September, also in the comparison to the daily averages registered in the same periods of last year. In the first three weeks of October (13 working days), the trade surplus totaled US\$ 1.6 billion, with a 20.9% increase in exports and a 15.9% increase in imports, compared to the daily averages registered in October of 2002.
42. Exports totaled US\$7.3 billion in September, setting a historical record, driven by an expansion of manufactured exports, which at US\$ 3.8 billion also constituted a monthly record. Exports of basic goods and semi-manufactured goods both recorded their second highest historical monthly values. In addition to the strong performance of these three categories, goods with a small share in total



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exports also performed strongly, signaling the continuing diversification process of Brazilian exports. Exports broadened for all regions, except for Asia. Exports to Mercosur continued to increase in September, particularly the recovery of sales to Argentina, which increased by 112.7% to hit US\$479 billion. The United States remained a major buyer of Brazilian goods in 2003, representing 24% of Brazil's total exported in the year up to September.

43. With respect to imports, the 10% increase in the daily average registered in September in comparison to the same month of 2002 resulted from increases in imports in all categories, highlighting the increase of 16.8% of raw materials and intermediary goods. Up to September, daily average imports declined by 1.4%, driven mainly by an 18.9% decline in the average imports of capital goods.
44. The current account posted a US\$1.3 billion surplus in September, compared to US\$1.2 billion in September 2002. The deficit in the services and income accounts reached US\$1.6 billion and unilateral transfers presented a US\$225 million surplus. The year-to-date current account result reached US\$3.9 billion. The financial account registered a net inflow of FDI of US\$739 million in September, accumulating US\$6.5 billion in 2003. At the end of September, international reserves stood at US\$ 52.7 billion and adjusted net reserves stood at US\$16.2 billion.

Money Market and Open Market Operations

45. In the period between the September and October Copom meetings, the yield curve continued to shift downward. The main factors underlying this behavior were the release of some lower-than-expected inflation indices, the forecasts presented in the September Inflation Report, and the decrease of country-risk. Between September 17 and October 21, the one month and one year interest rates decreased 0.98 p.p. and 0.92 p.p., respectively.
46. Due to the significant decrease in the demand for FX instruments, the average rollover rate on FX-linked securities and FX swaps was 13% of the maturity on October 1st; none of the maturity on October 15 and 3.2% of the maturity on November 3. Thus, the net redemption of FX instruments accumulated in the year reached US\$14.8 billion.
47. The National Treasury carried out five LTN auctions, totaling R\$13.5 billion. Together with the higher demand for these securities and the downward shift of the yield curve, interest rates on these instruments fell again. There were also five auctions of LFT maturing in 2007, totaling R\$3.6 billion, which had the lowest discount of the year. Continuing the placement of NTN-Bs (IPCA indexed securities), the National Treasury carried out in October two auctions, offering securities maturing on 2006, 2009, 2015 and 2024. The interest rates on the two first maturities decreased to 9.98% in October from 10.79% in September. Total issue reached R\$1.8 billion, R\$946 million of which was paid in currency and the rest exchanged for other securities.
48. Financial redemptions between September 18 and October 22 caused a monetary contraction of R\$2.9 billion, explained mainly by the net placements of R\$7.5 billion of LTN and of R\$2.1 billion of NTN-B and NTN-C, partially offset by net redemptions of R\$3.3 billion of LFT and of R\$2.2 billion of dollar-indexed securities.
49. The BCB intervened in the open market on a weekly basis with 2-week repo operations and conducted daily liquidity management operations. These operations drained from the banking reserves market excess liquidity of R\$56.7 billion on average.
50. In September, the net securitized public debt increased 1.7%. The fixed rate share increased to 9.0% from 7.4% in August, maintaining the upward trend that has occurred in 2003. The share linked to the dollar decreased from 28.1% to 26.5%, the lowest of the year.



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Acronyms

ACSP	São Paulo Trade Association
BCB	Banco Central do Brasil
BNDES	National Bank of Economic and Social Development
b.p.	basis points
CNI	National Confederation of Industry
Embi+	Emerging Market Bond Index Plus
Fecomércio-SP	São Paulo State's Federation of Commerce
IBGE	Brazilian Institute of Geography and Statistics
IGP-DI	General Price Index – Domestic Supply
IIC	Consumer Intentions Index
IPA-DI	Wholesale Price Index
IPCA	Broad Consumer Price Index - Brazil
IPC-BR	Consumer Price Index – Brazil
LFT	National Treasury Bills (floating)
LTN	National Treasury Bills (fixed rate)
NTN-B	National Treasury Notes – Series B
p.a.	per annum
p.p.	percentage point
s.a.	seasonally adjusted
VAR	Vector AutoRegressive