

October 30th, 2001

**MINUTES OF THE 64th MEETING OF THE BANCO CENTRAL DO BRASIL
MONETARY POLICY COMMITTEE (COPOM)**

Summary

Economic activity

Prices

External Environment

Money market and open market operations

Prospective assessment of inflation

Monetary policy guidelines

Date: October 16 and 17, 2001

Place: Central Bank's Headquarters 8th floor meeting room (on 10.16) and 20th floor (on 10.17) -
Brasília - DF

Called to Order: 4:08 PM on 10.16 and 4:35 PM on 10.17

Adjourned: 8:32 PM on 10.16 and 6:58 PM on 10.17

In attendance:

Members of the Board

Arminio Fraga Neto - **President**

Carlos Eduardo de Freitas

Daniel Luiz Gleizer

Edison Bernardes dos Santos

Ilan Goldfajn

Luiz Fernando Figueiredo

Sérgio Darcy da Silva Alves

Department Heads (all present on 10.16)

Altamir Lopes - Economics Department (DEPEC)

Daso Maranhão Coimbra - International Reserve Operations Department (DEPIN)

Gustavo Bussinger - Research Department (DEPEP)

Luis Gustavo da Matta Machado - Department of Banking Operations and Payments System (DEBAN)

Sérgio Goldenstein - Open Market Operations Department (DEMAB)

Other participants (all present on 10.16)

Antônio Carlos Monteiro - Executive Secretary

João Borges - Press Secretary (ASIMP)

Fabia Aparecida de Carvalho - Coordinator of the Investor Relations Group

The Board analyzed the recent performance and prospects for the Brazilian and international economies under the monetary policy framework, designed to comply with the inflation targets determined by the government.

Economic activity

Economic activity has leveled off at a lower pace in August and September, after having slowed since April. Indicators of consumption recovered slightly in August and September, after falling steeply in the previous quarter. Consumers, however, have remained cautious in the face of tighter credit conditions, decline in real earnings and worsening of external environment. Industrial production is slowing gradually, still sustained by placement of orders, particularly those related to deal with the energy crisis.

The Index of Consumer Intentions (IIC), surveyed by the São Paulo State's Federation of Commerce (FCESP), continued to fall in October, particularly affected by the turbulent environment prevailing after the events of September 11th in the United States. The surveyed sample also evidenced increasing concern on unemployment. The fall in the index by 9% affected its two components – current and future intentions – halting the rebound observed since June when the index reached its minimum by the time the energy rationing began.

Retailers turnover expanded by 0.8% in September from August, according to FCESP. This result reflected mainly the sales of non-durable consumer goods. Nonetheless, retailers turnover dropped by 4% year to date, reflecting particularly a reduction of 19.4% in car sales.

A more dynamic sales of non-durable goods is shown by an increase of 2.7% in September in the enquiries to the Telecheque, a leading indicator for cash and predated check payment sales, surveyed by the São Paulo Association of Commerce (ACSP), while enquiries to the Credit Protection Service (SPC), a leading indicator for credit sales, declined by 2.8%. Default rate in commerce, as measured by ACSP, remained stable at 6% in September, with both the number of new registries and cancellations falling. In the financial sector, the ratio of checks returned due to insufficient funds remained stable at 5% as compared to the previous months, though 30% higher than the level observed in 2000.

Investment spending has evolved favorably throughout the year. According to the Brazilian Institute of Geography and Statistics (IBGE), the share of investments in the GDP in the first half of 2001 reached 24.7% compared to 23% in the same period of 2000. Monthly indicators of gross capital formation continue to perform positively in recent months, partly reflecting the effects of investment decisions to face the energy crisis. Output of capital goods grew by 17% in the year-to-August, with an expansion of 6.1% in August (seasonally adjusted). Equipment for electricity generation showed expansion of 46.5% and 15.5%, respectively. It should be underscored the performance of production of agricultural machinery, with expansion of 26.1% in the year and 16.6% in September. Imports of capital goods showed a similar trend, growing by 24% in the year and 5.8% in August (seasonally adjusted). Construction industry, the main component of gross capital formation, however, performed differently, contracting by 1% in August and showing stability in the year (0.4%).

After 5 months of decline, industrial production stabilized in August (+0.2%, seasonally adjusted), mainly driven by growth in the production of capital goods, and at a lesser extent by production of semi-durable and non-durable consumer goods. It should be noted that industrial production showed stability in August compared to August 2000, evidencing that this sector overcame the restrictions in energy supply through the rationalization of consumption, substitution of energy sources, and trading of excess energy among industrial sectors.

Despite these favorable results, some industrial sectors are being affected more intensely by the difficulties of the current economic conditions, as is the case of the production of durable goods, which declined by 7.1% in August compared to July, and 14.5% compared to August 2000. Year-to-date, it grew by 5.2%, but at a sharp slowing pace. Among the durable goods, it should be noted especially the performance of car industry. Even after the reduction in the production, inventory is still increasing, as a result of plummeting car sales in recent months. In September, the production of cars fell by 5% (seasonally adjusted), sales to car dealers dropped by 6.2%, and the inventory of vehicles in the stores was approximately 100,000 units (or around 28 days of sales). Inventory in the factories is also high, which may lead to a cut down in production, as attested by recent decisions of collective holidays determined by several carmakers.

In August, despite positive evolution of industrial production, capacity utilization declined as compared to July. In the seasonally adjusted series, capacity utilization in the industrial sector in São Paulo fell by 0.32% and 0.4%, according to CNI and FIESP, respectively. Industrial employment and real wage also fell in August.

Open unemployment, as computed by IBGE in six metropolitans regions, was 6.18% in August, after recording 6.19% in the previous month. The number of employed increased by 0.44% (or 75,000 jobs), though not sufficient to absorb growth of 0.42% in the employable population (PEA), resulting in an increase of 0.16% in the number of unemployed. This information, and the fact that the upward trend in formal employment remained rising by 0.1% in August (seasonally adjusted), indicated that the impact of the energy crisis on the labor market was less intense than previously projected.

In September, in terms of daily average, new lending provided by the domestic financial system from its free resources presented an expansion in general compared to August. Even though this expansion could indicate the addition of new borrowers, it resulted in part from the concentration of demand in fewer working days (19 in September compared to 23 in August), as the accumulated flows in September reduced for almost all credit lines.

Daily average of new credit to households in September expanded by 9.6% and accumulated flows fell by 6.2%, while in terms of volume increased by 2%. The primary contraction in the month is

consistent with slowing economic activity, the level of interest rates, and uncertainties in the external environment.

As to the external sector of the Brazilian economy, the trade balance recorded a surplus of US\$ 594 million in September, and a surplus of US\$ 29 million for the first two weeks in October, accumulating a surplus of US\$ 1.3 billion in the year. This recent improvement in the overall trade balance is associated with the slowing in domestic economic activity and the exchange rate depreciation, leading to import reduction and maintenance of the export growth, even though at a moderate pace. The expansion in commodity sales remains notable, mainly meat and soy, as a consequence of an enlarged market opportunity resulting from livestock diseases in Europe. On the other hand, the sales of manufactured goods are decelerating, as a result of weaker demand in the major export markets (the United States and Argentina).

In concluding, economic activity remains at a low level, due to the slowing process started by the end of the first quarter of the year. Recent outcome which might indicate a possible reversal of this trend, as shown particularly by the consumption indices, is still incipient, and has not yet incorporated fully the effects of the international crisis. Therefore, one cannot draw any conclusion as to the start of a new trend. In addition, in shaping the expectations for coming months, the decision of carmakers to reduce their output should be incorporated, as well as the impact of such a decision on the other sectors of industry.

A slowing demand due to the lower credit expansion, and to the drop in consumers confidence, have more than offset the effect of the energy crisis on the aggregate supply, generating an output gap which contains inflationary pressures and improves the trade balance mainly by means of reduction in imports in view of difficulties in the international environment to expand exports.

External environment

Data released last month showed that the U.S. economy has been in a slowing trend since the second half of 2000, even before the attacks of September 11th. In this regard, capital spending remained declining, with a reduction in the output of capital goods and stability in orders to factories. Data on the evolution of consumption suggest that the consumption was slowing, with retail sales declining by 2.1% in September compared to the previous month (seasonally adjusted),

and a reduction of accumulated growth in 12 months to 1.8% from 3% up to August. In this context, consumer credit, which increased by US\$ 2.3 billion in September, remains in a downward trend in terms of 12 month growth rate.

The events of September 11th in the United States and the following actions have contributed considerably to the increase of uncertainties in the economic environment. In this context, and taking into account the absence of inflationary pressures, monetary and fiscal policies were loosened. After 50 points cut in the fed funds rate in an unscheduled meeting on September 17th, the Federal Reserve cut interest rates further by another 50 basis points in the regular meeting of October 2nd, after which the basic interest rate stood at 2.5%. Simultaneously, the government decided to grant a financial support of US\$ 15 billion to airlines, to be disbursed in 2001 through 2002, and was also authorized by Congress to spend US\$ 40 billion for assistance and recovery, which should be used during this year and the next. This financial support, added to the tax refund proposal, may represent a considerable fiscal incentive.

Expectations that government measures to support recovery in the economic activity will be effective in the medium run are not yet explicit in the business outlook, as measured by the indices of the National Association of Purchase Managers. Overall index for the manufacturing sector remained below 50 in September, for the 14th consecutive month. The index relative to the services sector reached 50.2 in September, which was still regarded as insufficient to indicate a consistent reversal of trend. Consumers' expectations as surveyed by the Conference Board have deteriorated, falling to 97.6 in September from 114 in August. Consumers' sentiment, as evaluated by the University of Michigan, suggested an improvement as the preliminary figure for the index rose to 83.4 in October from 81.8 in September.

It should be pointed out that the military reaction to the attacks and fears for further offensive actions in the U.S. territory have increased the uncertainties regarding the recovery in economic activity, contributing to an even weaker performance than it would be expected for the short run in this stage of economic cycle.

In the euro area, indicators showed that the slowing economic activity has persisted in the period. Retail sales recorded an expansion of 1.3% in July, compared to 1.5% in the previous month. Industrial production, after expanding by 1.8% in June relative to the same month last year,

contracted by 1.1% in July, unemployment remained stable at a rate of 8.3% in July and August. Regarding inflation, the harmonized consumer price index has indicated a downward trend since May, when it reached 3.4% (2.7% in August, still above the reference rate of 2%). Considering the producers price index, the downward trend is even more apparent, reducing to 1.7% in August from 4.8% in January. The recent increase in the annualized quarterly moving average of the M3-- a leading indicator of inflation and first pillar of the monetary policy conducted by the European Central Bank-- is being interpreted as a transitory phenomenon and resulting from statistical problems in the measurement of the indicator, thus not regarded as a deterioration in inflation prospects. Entrepreneurs' expectations about the economic outlook of the major countries in the region remain low. In this scenario, the European Central Bank cut the basis rate by 25 points on August 30th and, in September, decided on another reduction of 50 points, to 3.75%, jointly with the Federal Reserve.

The evolution of the Japanese economy has not been favored by the international scenario, leading the Bank of Japan to intervene in the foreign exchange market in an attempt to hold the Japanese currency against the dollar, as well as to increase the liquidity in the domestic market to stimulate the economy.

In Argentina, uncertainties regarding the ability of its economy to recover remain, together with the maintenance of a downward trend in demand and supply. In this context, the trade balance registered a surplus of US\$ 692 million in August, accumulating a surplus of US\$ 3 billion in the year. This performance reflects mainly a contraction of 7.8% in imports, while exports increased by 4%. The widening of spread of Argentine securities has affected other emerging market papers, as perceived by international investors.

In summary, the process of slowing in the U.S. economy, which had already affected other industrial countries, with negative impact on the emerging economies, mostly for those within its area of influence, tends to be exacerbated by the consequences of the September attacks, delaying therefore the start of economic recovery.

Prices

In September, inflation measured by the main price indices abated, reflecting the reduction in agricultural prices and, especially, the easing of pressures derived from adjustment of administered prices which weighed considerably on these indices in the two previous months.

The IPCA rose by 0.28% in September, compared to 0.70% in August, accumulating 6.46% in 12 months. This result was due to a smaller increment in the administered prices and to a fall in agricultural prices, particularly fresh products. Food prices decelerated to 0.39% in September from 0.83% in August. Still, higher cost pressures on food prices persisted, coming from off-season effects and/or climate problems, and effects from the exchange rate depreciation. Prices of non-food products eased to 0.25% in September, compared to 0.66% in August in view of the ending of the period where controlled price adjustments are concentrated. Nevertheless, this sector contributed to 0.19 percentage point in the IPCA variation, affected by the rise in urban bus fares in Recife and Salvador, intermunicipal bus fares in five of the eleven capitals surveyed for the price collection, water and sewage in Rio de Janeiro and electricity prices in Belém, Brasília and Goiânia.

The IGP-DI recorded a deceleration to 0.38% in September, from 0.9% in August, accumulating 7.81% in 2001 and 9.44% in the 12 month period. Compared to the previous month, the deceleration was observed in all components, led by the IPA, which declined to 0.48%, from 1.13%. This result was associated with the negative variation in the agricultural IPA in September (minus 0.21%) from 1.33% in August driven by the reductions in the prices of milk and eggs, affecting also their retail prices as food prices in the CPI decreased by 0.37%. Upward pressures from exchange rate, however, persisted on the prices of soy and its by-product, in addition to supply problems due to off-season effects in some products such as rice, beans and cattle. The monthly variation of the Industrial IPA slowed to 0.75% in September, from 1.05% in August, with the main determining factors being the price behavior of processed food products and chemicals. The INCC rose by 0.55% simply as a result, for the third consecutive month, of increases in civil construction prices and services (1.07% from 1.22% in August), while labor costs remained stable.

A larger increase in all indices is expected for October, basically as a consequence of the fuel price adjustment on October 5th. It should be pointed out also the pressures on agricultural products,

especially regarding those still affected by off-season factors. Nonetheless, these pressures are localized, and there are no expectations of a generalized price increase, taking into account the weak demand and the absence of indexation mechanisms in the economy.

Money market and open market operations

The volatility in the interest rate yield curve increased since the last Copom meeting, due to the effects of the attacks in the USA and increased uncertainties in Argentina. The slope of the interest rate yield curve, as measured by the spread between the Over Selic rate and the 90 day Futures DI rate widened by 255 basis points to 370, between September 19th to October 9th. Nonetheless, after the parliamentary elections in Argentina, the slope reverted partially and the spread narrowed to 300 basis points on October 15th.

Between September 11th and October 11th, 21 unscheduled offers of exchange rate indexed securities were carried out by the central bank, amounting to R\$23.4 billion in financial volumes. Since end-September, the unscheduled placements have been carried out with NTN-D. On October 3rd and 4th, the National Treasury attempted to lengthen the tenure of the outstanding securities by offering maturities to 2003 and 2004. Low demand and increased bid yields, however, were observed, leading to further placements of NTN-D with maturity in 2002.

In addition, four auctions of federal securities were carried out between September 19th and October 16th to roll over maturing exchange rate indexed securities. As a means to roll over the R\$1.2 billion maturing on September 25th, two auctions were carried out. In the first, R\$0.2 billion was placed through 3-year NTN-D. In spite of the shortened maturity, demand was below supply. The rollover of the R\$4.1 billion in NBC-E on October 18th was made through two placements of NTN-D. The first offer, of 5-year securities, was placed only partially, due to the high bid yields. The second, with a shorter maturity, was fully sold. The longer maturity issues represented only 7% of the total maturing value.

On October 2nd, the National Treasury proceeded with the offers of LTN, which had been interrupted as a result of the effects of the attacks in the US on the market. Until October 16th, three auctions of 6-month papers were carried out, totaling R\$3.1 billion. Average yields have been

reduced from 24.28%, to 24.19%, and then to 23.71%. Demand/offer ratios were higher (2.5, 3.4, and 2.0), as the future DI yield curve presented a significant premium over the Selic rate.

On September 25th, an auction of five-year LFT was carried out, totaling a financial volume of R\$0.6 billion, at an average discount of 0.33%. In October, in spite of the shortening of maturity of the securities to 2 years from 5 years, demand was below the supply in both events in the month. In the auction of October 2nd, R\$1.3 billion were placed at an average discount of 0.16%. In the following week, R\$0.5 billion was placed at an average discount of 0.24%.

Considering the financial settlements between September 19th and October 16th, a contractionary monetary impact of R\$5.1 billion was observed in the period. The net placement of R\$14.8 billion in exchange rate indexed securities offset the net redemptions of LTN and LFT.

Within 19 working day period, the central bank intervened for sixteen times in the open market, aiming at administering the short-term interest rate. In all interventions, the central bank carried out purchases of federal securities with resale agreements, at minimum yields ranging from 19.05% p.a. to 19.10% p.a.. The average volume of the interventions reached R\$14.2 billion. In addition, the central bank carried out two go-arounds to purchase LFT to reduce the liquidity shortage in the system. In the first operation, on October 2nd, no bids were accepted. In the second, however, on October 5th, R\$4.3 billion were purchased at the average discount of 0.06%.

Prospective assessment of inflation

Identified shocks and their impacts were reassessed in light of newly available information. The scenario considered in the simulations encompasses the following hypotheses:

1. September's inflation rate, measured by IPCA, recorded 0.28%, which was lower than expected;
2. the projection for prices of oil by-products was computed based on the term structure of prices implied in the Brent crude oil futures contracts. The expectation for the average price of the barrel of the Dated Brent was substantially reduced to US\$20.4 in the fourth quarter of 2001. For 2002, it was assumed that the prices of oil by-products prices in the domestic market will show an

important reduction as compared to the assumption of substantial rise made in the last Copom meeting;

3. for a wider set of administered prices, the expected adjustment in 2001 reduced to 10.0% in October from 11.0% in September;

4. the projection for the adjustment of electricity prices in 2001 and 2002 remained at approximately 20% p.a.;

5. the slope of the domestic yield curve - measured as a difference between the 180-day term DI rate and the 1-day Selic rate - is projected at an average of 450 basis points in the fourth quarter of 2001, declining linearly to an average of 300 basis points in the last quarter of 2002;

6. the path for the fed funds rate was projected based on the maturity of futures contracts, which indicates a reduction in the rate to 2.5% through the end of the first quarter of 2002 with stability thereafter;

7. on the external front, the assumption for the average risk premium was revised to incorporate a declining path from current levels to a plateau near 700 basis points from the second quarter of 2002 on.

GDP growth in the second quarter of 2001 was modified to reflect the revision made by the IBGE, to 1.82% from 0.79% compared to the same period of previous year.

The core inflation of the IPCA, calculated under the symmetric trimmed-mean method, remained stable at 0.57% in September. Accumulated in 12 months, the core index increased by 6.41%. The core inflation of the IPC-BR, calculated under the symmetric trimmed-mean method, declined to 0.50% in September. Accumulated in 12 months, this core increased by 6.05%. The inflation core calculated with the exclusion of administered prices – considering the wide set weighing 30.6% of the IPCA in September - and of household food prices increased by 0.25% in August, with accumulated variation of 4.04% in 12 months.

The median of market expectations for the IPCA inflation, as surveyed by the central bank in a daily basis, was revised upwards to 6.60%, from 6.50% for 2001 and to 5.00% from 4.50% for 2002.

Year-to-date, the IPCA increased by 5.35% in September, of which 2.4% referred to administered prices (8.3% variation) and 2.9% to free prices (4.1% variation). For the remaining of the year, it is expected a 0.5% contribution from administered prices (for 1.6% variation). The evolution of the administered prices is expected to contribute directly to 2.9% for the year inflation, compared to the 3.2% estimated in September.

In relation to the fiscal policy, it was assumed that the primary surplus targets for the consolidated public sector will be met, as stated in the Economic Program of the Government.

The other assumptions made in the previous meeting were maintained.

Simulation exercises with several specifications of the structural model led to a conclusion that the maintenance of the interest rate at the current level of 19.0% p.a. would result in inflation above the upper limit of the target for 2001. For 2002, the projected inflation will be near the 3.5% central target for the year.

Monetary Policy Guidelines

Industrial production in August shows signs of accommodation of the economic activity at a level lower than the one registered at the beginning of the year, as a result of the decelerating trend starting in the first quarter. This deceleration has implied an asymmetric decrease in the use of factors of production. On the one hand, capacity utilization in the industry has been lower in various regions of the country, falling for the fifth consecutive month. On the other hand, employment indicators have indicated stability in the number of job opening in August, after a period of increases from March to May this year. Likewise, seasonally adjusted open unemployment rate presented a slight reduction in August.

A more accentuated reduction in capacity utilization may be reflecting the lagged reaction of employment to the pace of economic activity and the effect of the energy crisis. Alternatively, the stability in the employment may indicate that the slowing economy is perceived as temporary. This possibility is reinforced by consumption indicators, which signaled a slight recovery in August and September, after strong reduction in the previous quarter, what could point to a possible reversal in the trend.

However, these consumption indicators are incipient, not incorporating fully the impact of the international turmoil, mainly after September incidents. Consumers remain cautious, as indicated by the Index of Consumer's Intention in October, in the face of tighter credit conditions, reduced real income and deteriorated external scenario. Industrial production has been sustained by placement of orders, particularly those dealing with the energy crisis. In addition, as the prospects for the coming months are drawn, the decision of the carmakers in reducing their production should be considered, as well as the impact on the other sectors of industry. Therefore, under the effects of several shocks on the economy, and particularly the recent events in the United States, it is premature to conclude on the recovery in the level of activity.

Uncertainties on the external scenario increased recently. In the industrial countries, as a response to the incidents of September 11th in the United States, a slowdown in the consumption is observed, notwithstanding the drastic cut in interest rates made by the major central banks. Financial assets' markets remain volatile, after sharp falls observed in the weeks that followed the September events. Capital flows responded negatively to the events and a decrease in the flows of international trade is projected as a result of a lower level of activity in the world economy. In Argentina, the difficulties remain. The sovereign risk premium reached a level as high as 1,800 basis-points in the weeks before the elections of October 14th. In Brazil, deterioration in the external scenario and concerns on capital flows put pressure on exchange rate. On positive side, oil prices may respond to the slower growth in demand, by remaining at levels significantly lower than those observed this year.

Inflation expectations for 2002, measured by the medians of the responses surveyed by the central bank, were raised recently and reached a plateau considerably higher than those of Copom. Since these expectations may be interpreted as indicators of the actual projections made by price and wage setters in the Brazilian economy, the recent rise might indicate future pressure on prices. In

fact, entrepreneurs' expectations indicated in polls seem to reflect more intensely the current difficulty in passing through cost increases to prices.

In comparing analysts' expectations and the Copom's projections, three relevant factors should be considered. First, inflation expectation in the survey tends to consider an additional depreciation in the exchange rate in 2002. Copom considers exchange rate level in the day before its meeting as a methodological reference to the period of projection. There is the risk that additional depreciation may cause a passthrough to prices and an increase in the projected inflation for this year and the next. In the relevant horizon, some factors may contribute more directly to stabilize exchange rates. For instance, recent measures taken to reduce liquidity in the financial system and a lower demand for hedging from companies seeking protection for their liabilities' exposure to exchange rate risk. In this sense, lower volatility in the exchange rate tends to minimize such a defensive behavior. Moreover, improvements in trade balance and current account may indicate increasingly a trend towards a larger and permanent supply of resources in foreign currency over the medium-term, and increased confidence in the Brazilian economy for a sustainable growth in the coming years.

Second, analysts' projections consider a higher passthrough of the recent or year-to-date accumulated depreciation to prices next year. Copom considers that the risk of the depreciation being passed through to prices depends on demand levels (see empirical evidences on the Inflation Report – September 2001). Therefore, in the Copom's evaluation, slowing demand due to lower credit expansion and to lower consumers confidence has more than offset energy crisis effect on aggregate supply. This has produced an output gap whose effect may contain inflation pressures. Moreover, Copom uses Selic rate constant over its projection period as a methodological reference while the median of the analysts' projections considers a gradual reduction of this rate.

And finally, some analysts believe that higher inflation in 2001 shall put pressure on inflation next year. It is important to observe, however, that the increase in inflation this year is due primarily to a combination of adverse shocks which would not necessarily persist over the coming months. There are solid evidence of a smaller inflation inertia in the Brazilian economy in recent years. The projected fall in inflation for the fourth quarter this year, after a higher level in the third quarter, reinforces this assumption.

Copom remains alert to higher risk of an additional passthrough to prices and/or more than expected levels of inflation inertia in Brazil. Copom understands, however, that monetary policy is adequate to meet the inflation target for the next year. This conclusion contemplates external uncertainties, demand stability in a level lower than expected early this year, associated to a still unclear prospects for economic recovery, which may limit the possibility of passthrough of exchange rates to the inflation.

Accordingly, Copom unanimously decided to maintain the Selic rate target in 19% p.a. .

At the closing of the meeting, it was announced that the Committee would meet again on November 20, 2001, at 3:00 PM, for technical presentations and, on the following day, at 4:30 PM, in order to discuss monetary policy guidelines, as set in the Calendar of Copom's Ordinary Meetings, published in the Central Bank Communiqué n. 8,018, of 11.22.2000.