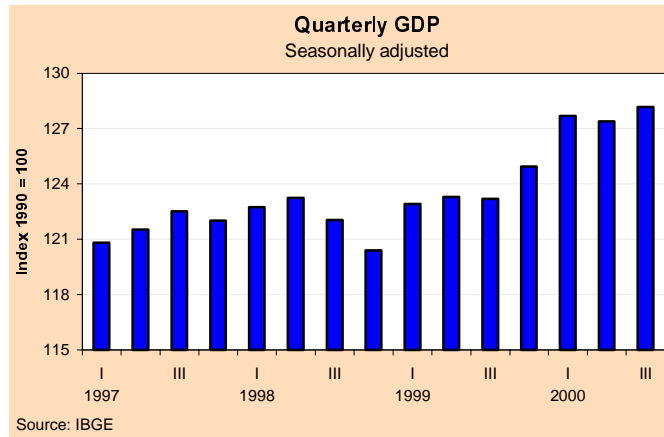


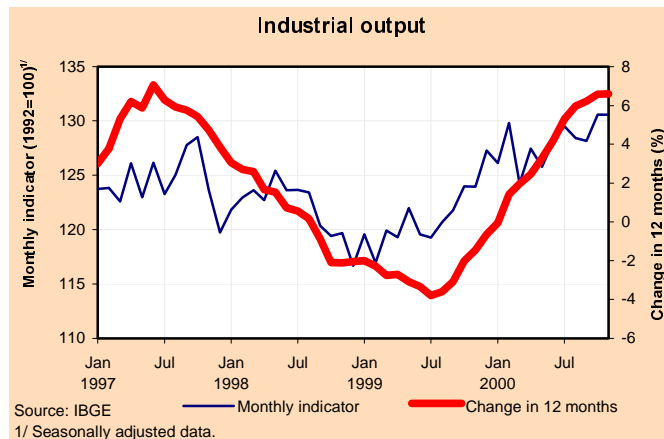
Monetary Programming for the first quarter and the year 2001

A. The economy in the second quarter of 2000

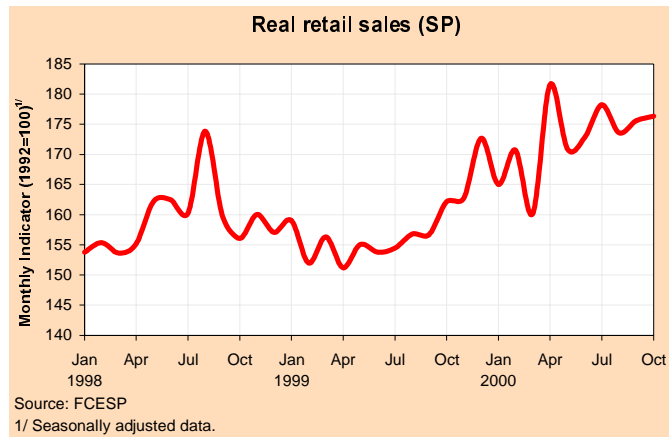
1. According to seasonally adjusted data from the Brazilian Institute of Geography and Statistics (IBGE), the gross domestic product (GDP), value added at basic prices, increased 0.06% in the third quarter, as against the previous period. Industrial production increased 1.28% and services, 0.83%, while that of crop and livestock farming reduced 2.07% in the same basis of comparison. The GDP expansion reached 3.94% as against the third quarter of 1999, driven by increases of 4.49% in industry, 3.78% in services and 2.21% in crop and livestock farming. GDP rose by 3.89% in the first three quarters of 2000.



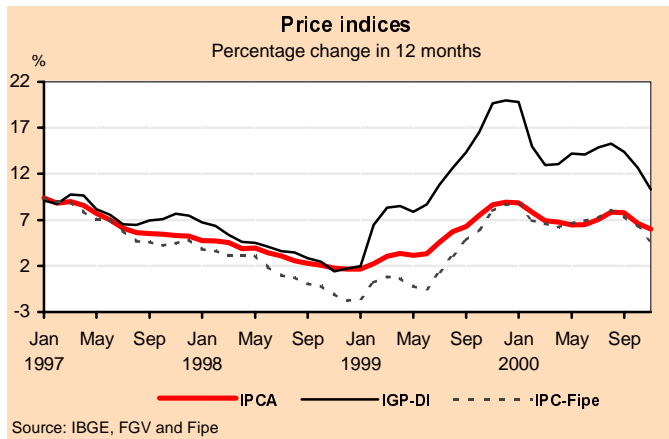
2. Industrial production expanded 1.89% in October, according to IBGE data seasonally adjusted by the Banco Central Department of Economics (Depec). Contributions for such behavior came from an increase of 5.55% in the production of consumer goods, reflecting an expansion of 13.56% in durables and of 1.89% in intermediate goods. Compared to October, 1999, the expansion of industry reached 7.2%, fostered up by increases of 17.22% in capital goods, 6.41% in intermediate goods and 5.21% in consumer goods. It is worth mentioning that, regarding consumer goods, production of consumer durables increased 19.41%, and that of nondurables and semidurables, 1.93%.



3. According to data released by the Trade Federation of the State of São Paulo (FCESP), seasonally adjusted by Depec, real sales in the retail trade of the São Paulo Metropolitan Region increased 0.44% in the month of October. Contrasted with the same month of the previous year, the expansion of real sales reached 9.89%, with emphasis for the positive variation of durables, 15.41%, nondurables, 12.82% and vehicle dealers, 8.81%. Over the year, real sales aggregate a growth of 10.73%.



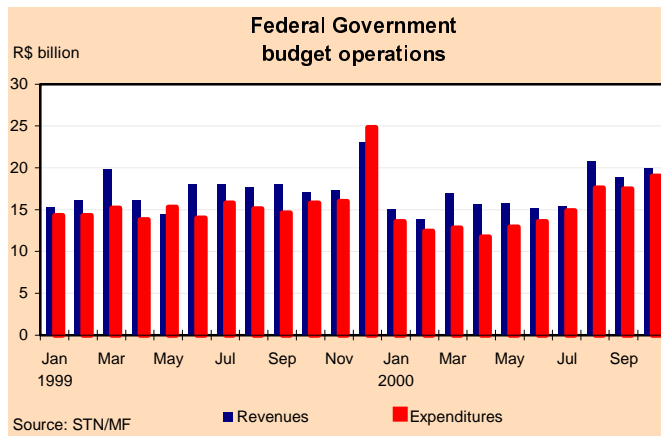
4. Changes in the consumer price indices were lower as from September, caused by the smaller effects of price adjustments experienced by fuels, electric energy and telephone services. The Broad Consumer Price Index (IPCA), that had recorded a 1.31% increase in August, rose 0.23% and 0.14% in September and October, respectively. In November, IPCA expanded 0.32%, aggregating a change of 5.35% over the year and of 5.99% in the twelve-month period. The Consumer Price Index - Fipe (IPC-Fipe), that had experienced a 1.55% increase in August, displayed a change of 0.27% in September, remained stable in October and decreased 0.05% in November. General price indices equally showed reduced strength as from September. The General Price Index - Internal Supply (IGP-DI), that had an increase of 1.82% in August, expanded 0.69% and 0.37% in the two subsequent months. In November, IGP-DI expanded 0.39%, aggregating a change of 8.98% over the year and of 10.32% in the twelve-month period.



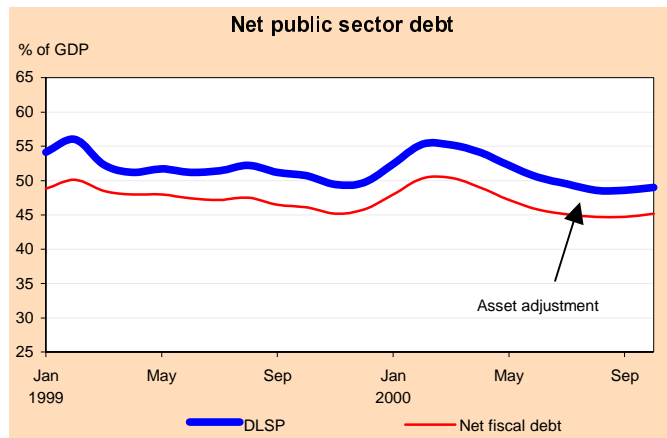
5. The open unemployment rate for October remained in 6.75%, as against 6.68% in September, reflecting an increase of 1.11% in the number of unemployed individuals and contraction of 0.06% in that of employed individuals, while the economically active population was stable, according to IBGE data. It shall be noticed that, as against October, 1999, the unemployment rate was down 10.36%, with a decrease of 7.09% in the unemployed population. Broken down by sector of economic activity, unemployment rate was down 21.14% in the manufacturing industry, 13.39% in commerce, 8.26% in construction industry, and 5.98% in services, taking the same basis of comparison.



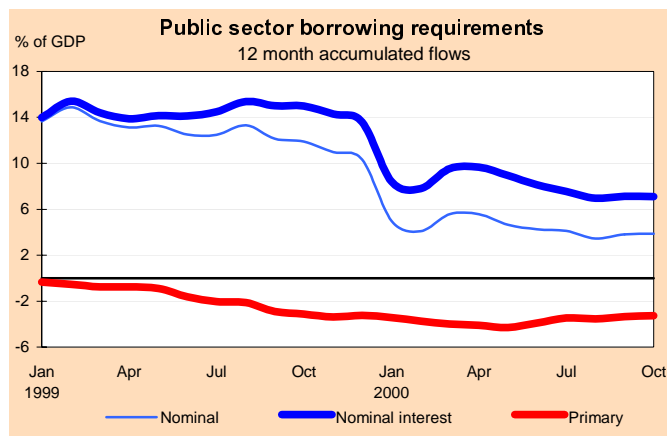
6. The central government primary surplus aggregated up to October reached R\$21.7 billion, equivalent to 2.4% of GDP, a level 0.4 percentage point lower than the surplus recorded in the same period of 1999. Revenues totaled R\$ 190.7 billion, for an increase of 11.6%, while total expenditures reached R\$ 169 billion, for an increase of 14%.



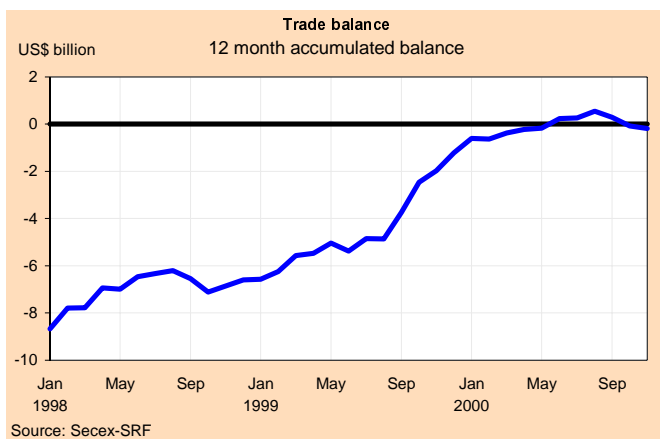
7. The net public sector debt (DLSP) came to R\$ 557.3 billion in October, 49% of GDP, as against 48.6% of GDP in the previous month. The net internal debt reached R\$ 443 billion or 38.7% of GDP, of which 22.3% of GDP refer to the central government, 13.6% of GDP to state governments, 1.7% of GDP to municipal governments and 1% of GDP to government companies. The public sector foreign debt came to R\$ 114.3 billion, representing 10% of GDP.



8. Public sector borrowing requirements (NFSP) displayed a primary surplus of 3.3% of GDP in the first ten months of the year, as against 3.1% of GDP in the same period of 1999. The expressive reduction in nominal interests, which were equivalent to 7.12% of GDP, as against 15% of GDP in the previous period, favored a reduction of the nominal deficit to 3.9% of GDP, from 11.9% of GDP, considering the same basis of comparison.



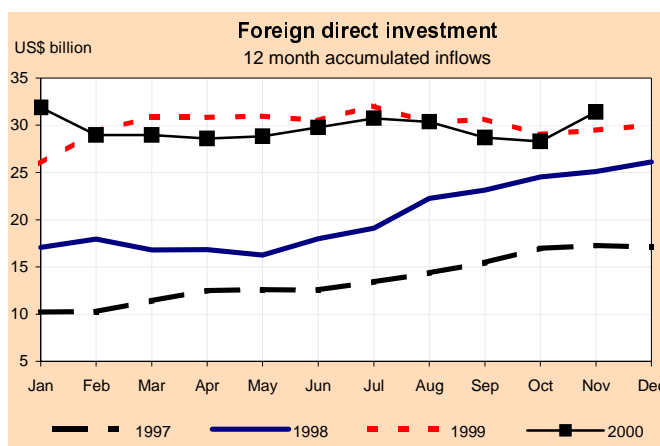
9. The trade balance result improved in 2000, as evidenced by the path of twelve-month aggregate balance, the deficit of which declined to US\$ 190 million in November, 2000, from US\$ 1.2 billion in December, 1999. In the third quarter, exports reached US\$ 15.2 billion, 21.2% above those of equal period in 1999, and imports, US\$ 15.4 billion, increasing 20.6%. In the October-November period, exports totaled US\$ 9 billion, recording an increase of 8.7% as against the same period of 1999,



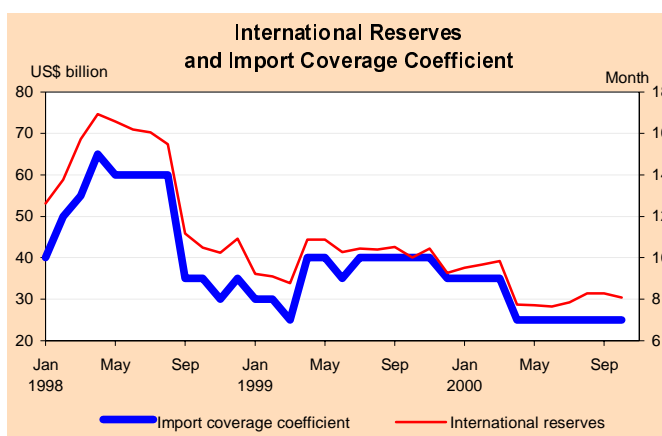
while exports expanded 13.2%, to US\$ 10.2 billion. It shall be noticed that the increase in imports is a partial reflex of an increase in the purchase of raw materials linked to the increase in sales of manufactured goods to other countries, as well as to higher costs of imported oil.

10. The current account deficit reached US\$ 4.5 billion in the third quarter, as compared to the US\$ 4.9 billion of the same quarter in 1999, reflecting negative results of US\$ 106 million in the trade balance and US\$ 4.8 billion in services, while unrequited transfers were positive in US\$ 430 million. In the October-November period, the current account deficit was US\$ 6 billion, aggregating US\$ 22 billion in the year, a figure similar to the one of the same period in 1999.

11. The net inflow of direct foreign investments over the year totaled US\$ 28.3 billion up to November. Out of this total, US\$ 21.5 billion were not linked to privatization and constitute a balance capable of almost entirely financing the current transactions deficit. It shall be stressed that the monthly average of direct foreign investments, except privatizations, of US\$ 2 billion, was 17.5% above the average recorded in the same period of the previous year.



12. International reserves increased US\$ 3.2 billion in the third quarter, reaching US\$ 31.4 billion at the end of September, driven mainly by a transfer to the Banco Central of funds received by the National Treasury related to the sale of Petrobras stock abroad through issue of American Depository Receipts (ADR). In the October-November period, international reserves increased US\$ 1.1 billion, reflecting interventions performed by the Banco Central in the foreign exchange market to curb a momentaneous volatility caused by an increase in foreign currency inflow channeled to pay the privatization of Banespa.



B. Monetary policy in the third quarter of 2000

13. The balances of the restricted monetary base, broad monetary base and money supply, in the M1 and M4 concepts, kept within the ranges established for the third quarter of the year in the Monetary Programming.

14. The restricted monetary base, considering the concept of daily averages, reached R\$ 38.1 billion in September, for a monthly increase of 0.5% and contraction of 2.5% in the twelve-month period. Banking reserves declined 2.3% as against the previous month and 26.2% in the twelve-month period, reaching R\$ 13.3 billion. In the same basis of comparison, currency issued recorded growths of 2.1% and 17.6%, reaching R\$ 24.8 billion.

15. The broad monetary base, which includes the restricted base, compulsory cash deposits and federal public securities outside the Banco Central, expanded 1.3% in September, totaling R\$ 521.3 billion. An expansion of 25.6% in 12 months experienced by the broad monetary base was due to increases in the balance of National Treasury securities, 39.4%, and in the restricted base, 4.3%, while the balance of Banco Central securities reduced 8.4%.

Table 1. Monetary programming forecast and observed results for the third quarter of 2000^{1/}

Itemization	Forecast		Observed	
	R\$ billion	Percentage change in 12 months ^{2/}	R\$ billion	Percentage change in 12 months
M1 ^{3/}	51.8 - 60.8	18.4	58.1	22.2
Restricted base ^{3/}	33.9 - 39.8	-5.5	38.1	-2.5
Broad base ^{4/}	483.9 - 568.0	26.8	521.3	25.6
M4 ^{4/}	569.1 - 668.1	19.2	612.7	18.1

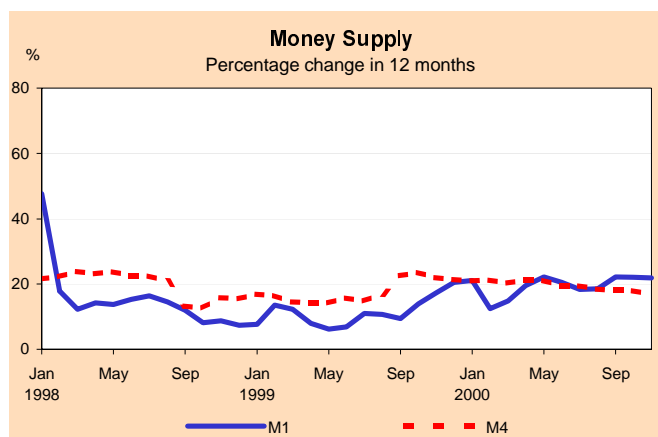
^{1/} It refers to the last month in the period.

^{2/} Percentage changes are based on the medium point of forecast.

^{3/} Average of working-day balances in last month of the period.

^{4/} End-of-period balances.

16. Money supply (M1), measured by the average of daily balances, increased 2% in the month and 22.2% in twelve months, reaching R\$ 58.1 billion. The balance of currency held by the public increased 1.8% in the month and 16.4% in twelve months, reaching R\$ 21.4 billion, while demand deposits were at the level of R\$ 36.7 billion, implying variations of 2.1% in the month and 25.9% in the twelve-month period.



17. The broad monetary aggregate (M4) expanded 0.8% in September, totaling R\$ 612.7 billion. Over the twelve-month period, the M2 aggregate increased 31.4%, a result from increases of 58.1% in the assets of short-term investment funds and 19% in the balance of federal public securities, while the balance of state and municipal public securities contracted 96%. Taking into account a change of 1.2% in the balance of savings accounts, the M3 aggregate grew 23% in the period. Thus, given a 4.6% retraction in the balance of private securities, the increase in M4 reached 18.1% in the twelve-month period ending in September.

18. Operations with federal public securities in the third quarter of this year, including liquidity adjustments implemented by the Banco Central, closed with an upward movement of R\$ 13.5 billion. In the primary market there was net redemption of securities, of which R\$ 10 billion in Banco Central securities and R\$ 1 billion in National Treasury securities. In the secondary market, a net purchase of securities totaled R\$ 2.5 billion.

19. On July 7, Banco Central reduced the Selic rate target to 17% p.y., from 17.5% p.y., applying the downwards bias determined by the Banco Central Monetary Policy

Committee (Copom) meeting of June. Given a perception of slower pace of expansion for consumption and investment, in a scenario of favorable expectations regarding the foreign environment, Copom decided for an additional reduction of the target to 16.5 p.y., in a meeting closed on July 20. In the August-September period, the Committee kept the Selic target, given a persistent shock of supply resulting from higher and more volatile oil prices.

C. Monetary policy in October-November 2000

20. The restricted monetary base, calculated by the concept of daily average balances, totaled R\$ 40 billion in November, for an expansion of 1.8% in the month and 5.4% in the twelve-month period. Among its components, banking reserves grew by 2.5% as against the previous month and decreased 10.8% in twelve months, reaching R\$ 14.4 billion. In the same basis of comparison, currency issued recorded growths of 1.4% and 17.4%, reaching R\$ 25.6 billion.

21. The broad monetary base expanded 0.43% in November, totaling R\$ 534 billion. In the twelve-month period, the expansion of 25% reflected growth of 9.1% in the restricted base and of 28.7% and 22.6% in the balances of National Treasury and Banco Central securities, respectively.

22. The money supply (M1) - concept of average daily balances – came to R\$ 61 billion in November, reflecting an expansion of 2% in the month and growth of 21.9% in twelve months. Currency held by the public reached R\$ 21.9 billion, representing expansion of 1% in the month and 16.4% in twelve months, while demand deposits increased 2.5% in the month and 25.1% in twelve months, totaling R\$ 39.1 billion.

Table 2. Monetary programming forecast for the fourth quarter of 2000 and observed results in the October/November period^{1/}

Itemization	Forecast		Observed	
	R\$ billion	Percentage change in 12 months ^{2/}	R\$ billion	Percentage change in 12 months
M1 ^{3/}	63.1 - 74.1	16.3	61.0	21.9
Restricted base ^{3/}	42.1 - 49.4	0.8	40.0	5.4
Expanded base ^{4/}	489.2 - 574.3	18.9	534.8	24.9
M4 ^{4/}	584.8 - 686.5	15.4	631.6	16.9

1/ It refers to the last day in the period.

2/ Percentage changes are based on the medium point of forecast.

3/ Working-day balance average of last month in the period.

4/ End-of-period balances.

23. The broader monetary aggregate (M4) came to R\$ 624.3 billion, with growth of 1.9% in the month and 18% in twelve months.

24. Operations with federal public securities in the October-November period, including liquidity adjustments implemented by the Banco Central, closed with an upward movement of R\$ 8.1 billion. In the primary market, net redemptions totaled R\$ 17.1 billion, of which R\$ 11.8 billion in National Treasury securities and R\$ 5.4 billion in Banco Central securities. In the secondary market, operations with public securities produced a contractive impact of R\$ 9 billion.

25. Copom kept its Selic rate target in 16.5% p.y. in the October-November period. In this sense, despite a more favorable performance of prices from the end of the third quarter, conduction of monetary policy kept associated to higher volatility of international oil prices, coupled with renewed uncertainties associated to the Middle East crisis and the depreciation of the euro.

Date of the Copom meeting	Application of downward bias	Selic rate target (% p.y.) ^{1/}
3.4.1999	-	45.0
-	3.24.1999	42.0
-	4.5.1999	39.5
4.14.1999	-	34.0
-	4.28.1999	32.0
-	5.7.1999	29.5
-	5.12.1999	27.5
5.19.1999	-	23.5
-	6.8.1999	22.0
6.23.1999	-	21.0
7.28.1999	-	19.5
9.1.1999	-	19.5
9.22.1999	-	19.0
10.6.1999	-	19.0
11.10.1999	-	19.0
12.15.1999	-	19.0
1.19.2000	-	19.0
2.16.2000	-	19.0
3.22.2000	-	19.0
-	3.29.2000	18.5
4.19.2000	-	18.5
5.24.2000	-	18.5
6.20.2000	-	17.5
-	7.10.2000	17.0
7.19.2000	-	16.5
8.23.2000	-	16.5
9.20.2000	-	16.5
10.18.2000	-	16.5
11.22.2000	-	16.5

1/ Effective as of first business day following meeting or application of bias.

D. Outlook for the year 2001

26. In the first three quarters of 2000, indices associated to consumption exhibited significant growth when set against the figures for equal period of the previous year. One forecasts less expressive rates of expansion for the last quarter, a path associated to the less favorable basis of comparison for this period.

27. The positive trend of aggregate demand reflected also higher volume of credit channeled to productive activity, in a scenario of reduced public sector participation in aggregate expenses. It shall be stressed that the positive path of credit to private borrowers has been favored by a reduction in the gap between lending and borrowing interest rates, though the Selic interest rate target has been prudentially kept stable throughout the second half of the year.

28. In this context, the recent restoration of consumer's expectations following a deterioration in August and September, was consistent with the scenario of continued expansion in the level of formal and informal employment, coupled with reduced effects of the inflationary impact associated to the supply shocks at the beginning of the second half year.

29. Regarding the trend of public accounts, there were persistent and expressive primary surpluses, evidencing the ability of the public sector in generating the necessary funds to stabilize the debt/GDP ratio. It shall be stressed that the lower public sector borrowing requirements, considering the nominal concept, also reflects a downward trend of interest rates. A continuity of this process favors a better perception of debt sustainability and a more effective contribution from the public sector towards the building of domestic savings in line with the GDP growth trend.

30. In 2000, there were not relevant pressures on the balance of payments. The current account result kept at the same level, although reduced as a GDP proportion. In addition, the good performance of the trade balance over the first eleven months of the year, exhibiting increases of 16.4% in exports and 13.5% in imports, contributed towards reducing the deficit to about one third of the figure for the same period of the previous year, offsetting an increase caused by net remittances of interests abroad and expenditures with international travels and transportation. It shall be stressed that the recent increase in imports tends to boost exports in the middle-term, favoring a gradual recovery of the trade balance.

31. Besides, the profile of the balance of payments financing was favorable over the year, evidencing steady and high inflows of direct foreign investment, while medium and long-term loans registered higher rolling rates than in 1999, in a scenario of longer placement rates of sovereign securities with the same funding costs. It shall be noticed that short-term foreign investments in portfolio were not a significant source of foreign funding. Therefore, a better perception of risk by the foreign investor is consolidated, as a consequence of the lessened foreign vulnerability of the country.

32. The high level of installed capacity utilization in the industrial sector, as against the levels of previous years, is not being translated into generalized bottlenecks in the productive flow. Investments have been higher in sectors related to capital goods for re-equipment of the industry in general, helping increasing the production capacity, which, coupled with the behavior of average real income over recent months, is securing a peaceful framework in what relates to the trend of prices.

33. In this sense, the rates of change of major price indices were close to zero, purged of temporary effects of in natura product prices in September and fuel increases in November, both those shocks of punctual effects. In December, managed prices shall once more be the main factor to affect price indices. Even considering the expected rise in this month, the IPCA shall aggregate over the year an increase in line with the inflation targeting for 2000, set at 6% p.y.

34. Seasonality of agricultural prices shall contribute for a decline in indices over the first months of 2001, counterbalanced by pressures stemming from renewals of school enrolments and possible increases in public transportation fares in some capitals of the country. Generalized pressures on prices, however, are not foreseen.

E. Targets for the monetary aggregates in the first quarter and the year 2001

35. The programming of monetary aggregates for the first quarter and the year 2001 is consistent with the regime of inflation targeting, taking into consideration the probable performance of other indicators, such as national income, credit operations and interest rates.

Table 3. Monetary programming forecast for 2001^{1/}

Itemization	First Quarter		Year	
	R\$ billion	% change in 12 months ^{2/}	R\$ billion	% change in 12 months ^{2/}
M1 ^{3/}	65.7 - 77.1	33.5	79.2 - 93.0	16.7
Restricted base ^{3/}	41.5 - 48.8	10.4	52.3 - 61.4	17.7
Broad base ^{4/}	510.0 - 598.7	18.1	550.9 - 646.7	10.9
M4 ^{4/}	606.4 - 711.9	14.7	665.6 - 781.4	13.4

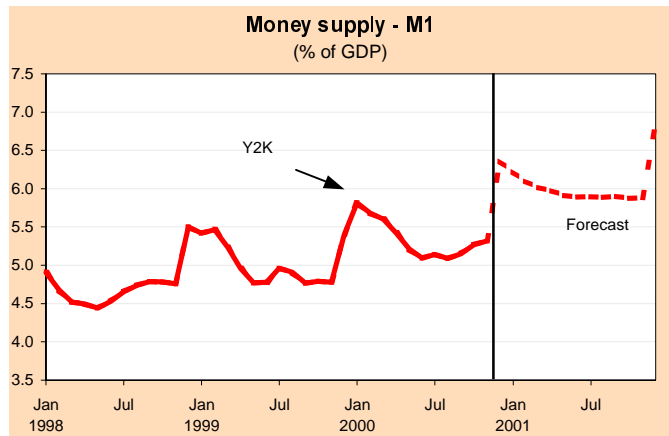
^{1/} It refers to the last month in the period.

^{2/} Percentage changes are based on the medium point of forecast.

^{3/} Average of working-day balances in last month of the period.

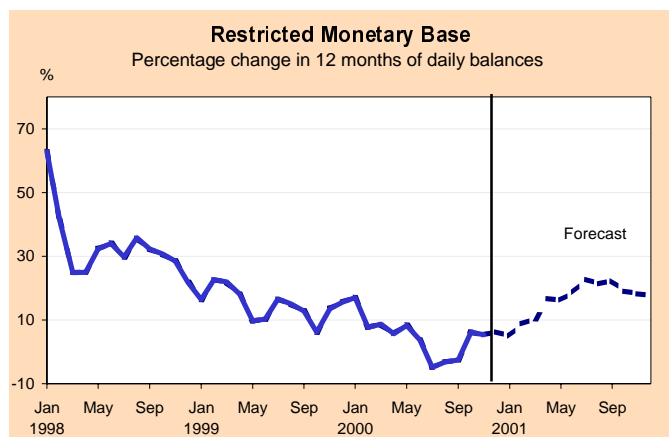
^{4/} End-of-period balances.

36. Forecasts of money supply (currency held by the public plus demand deposits) represent ranges that are in keeping with inflation rates and other factors that shape its behavior. The twelve-month change of the daily average balances of the monetary aggregate was estimated in 33.5%, for March, and 16.7%, for December, 2001.

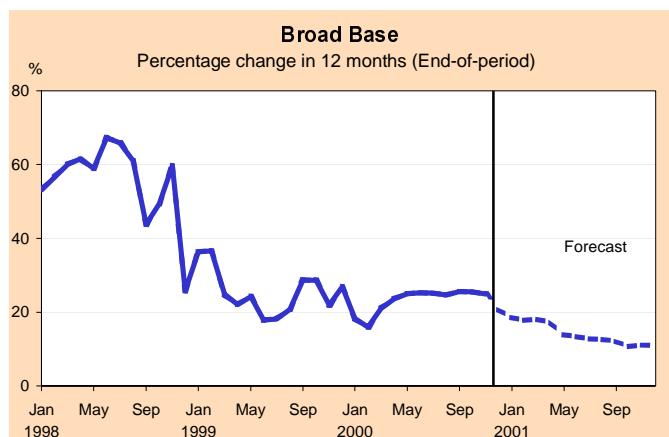


37. The forecasted behavior for the ratio between money supply and GDP in 2001, featuring values above the seasonal standard, stem from an expected growth in the flow of funds coming from both credit operations and stronger interest by the banking system in maintenance of demand deposits by the public, given the reductions in reserve rates.

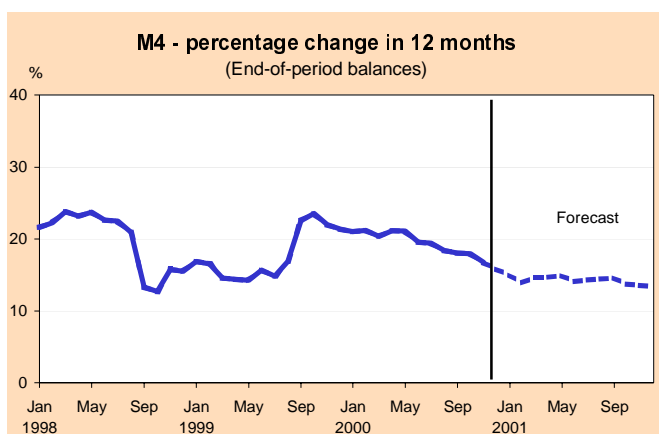
38. Considering the forecasted behavior of the demand for money, including the share held as currency and demand deposits, one estimates a twelve-month growth for the monetary base daily average (currency issued plus banking reserves) in 10.4%, for March, and 17.7%, for December, 2001.



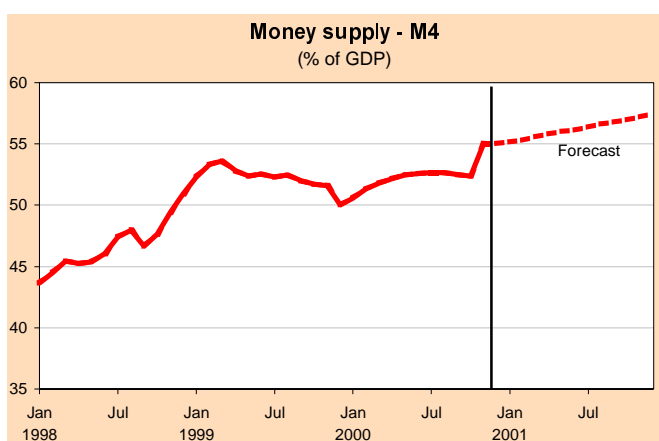
39. Forecasts for the broad monetary base (measurement of the federal monetary and securities debt), which presuppose neutralization of conditioning factors generating undesired impacts on the restricted monetary base, reflect a decrease in its pace of growth as a result of the processes of fiscal adjustment and reduction of the base interest rate. With this, one estimates that twelve-month growth in this monetary aggregate will come to 18.1% in March and 10.9% in December, 2001.



40. Regarding the money supply in its broader concept, corresponding to M4, one expects a lesser growth in 2001 than the one of 2000. This expectation also stems from the conditions posed by a reduced base interest rates and the programmed fiscal results. Thus, twelve-month growth in M4 is projected at 14.7% for March and 13.4% for December 2001.



41. The M4/GDP rate shall not change in a significant way in 2001, in keeping with the expected behavior of the variables involved.



42. The performance of monetary aggregates is summarized in the table below, displaying the figures for the October-November period of 2000, as well as the figures foreseen for the first quarter and the year 2001.

Table 4. Evolution of monetary aggregates^{1/}

Itemization	2000		2001			
	October - November		First Quarter ^{2/}		Year ^{2/}	
	R\$ billion	% change in 12 months	R\$ billion ^{3/}	% change in 12 months	R\$ billion ^{3/}	% change in 12 months
M1 ^{4/}	61.0	21.9	71.4	33.5	86.1	16.7
Restricted base ^{4/}	40.0	5.4	45.2	10.4	56.8	17.7
Broad base ^{5/}	534.8	24.9	554.4	18.1	598.8	10.9
M4 ^{5/}	631.6	16.9	659.1	14.7	723.5	13.4

^{1/} It refers to the final month in the period.

^{2/} Forecast.

^{3/} Medium point of forecasts.

^{4/} Working-day balance average in month.

^{5/} End-of-period balances.

43. Evolution of the different multipliers implicit in monetary programming is summarized in the following table:

Table 5. Monetary multiplier^{1/}

Itemization	2000		2001			
	October - November		First Quarter ^{2/}		Year ^{2/}	
	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months
M1 / Restricted base ^{3/}	1.526	15.6	1.581	21.0	1.515	-0.9
Banking reserves / Demand deposits ^{3/}	0.369	-28.7	0.350	-33.1	0.350	0.0
Currency / M1 ^{3/}	0.359	-4.5	0.361	-5.5	0.393	4.8
M4 / Broad base ^{4/}	1.181	-6.5	1.189	-2.9	1.208	2.2

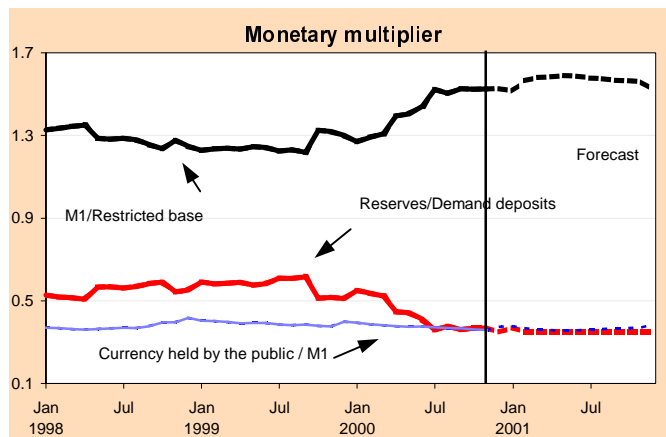
1/ It refers to the last month in the period.

2/ Forecast.

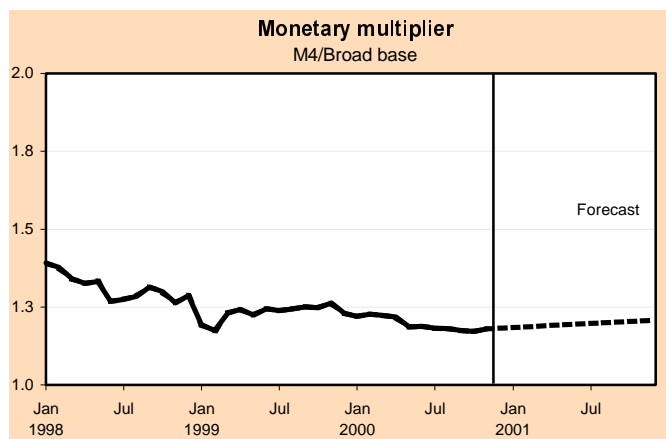
3/ Average of working-day balances in last month of the period.

4/ End-of-period balances.

44. The restricted monetary base multiplier, given the scenario of credit leverage for the period, shall reach a level higher than the one of the previous year.



45. The increased broad monetary base multiplier forecasted for 2001 result from the fact that primary federal government surpluses and smaller financial charges on securities debt have a more intense impact on the broad base than on M4, given the expected growth in financial institutions' funding.



Summary of projections

Table 1. Monetary programming forecast and observed results for the third quarter of 2000^{1/}

Itemization	Forecast		Observed	
	R\$ billion	Percentage change in 12 months ^{2/}	R\$ billion	Percentage change in 12 months
M1 ^{3/}	51.8 - 60.8	18.4	58.1	22.2
Restricted base ^{3/}	33.9 - 39.8	-5.5	38.1	-2.5
Broad base ^{4/}	483.9 - 568.0	26.8	521.3	25.6
M4 ^{4/}	569.1 - 668.1	19.2	612.7	18.1

1/ It refers to the last month in the period.

2/ Percentage changes are based on the medium point of forecast.

3/ Average of working-day balances in last month of the period.

4/ End-of-period balances.

Table 2. Monetary programming forecast for the fourth quarter of 2000 and observed results in the October/November period^{1/}

Itemization	Forecast		Observed	
	R\$ billion	Percentage change in 12 months ^{2/}	R\$ billion	Percentage change in 12 months
M1 ^{3/}	63.1 - 74.1	16.3	61.0	21.9
Restricted base ^{3/}	42.1 - 49.4	0.8	40.0	5.4
Expanded base ^{4/}	489.2 - 574.3	18.9	534.8	24.9
M4 ^{4/}	584.8 - 686.5	15.4	631.6	16.9

1/ It refers to the last day in the period.

2/ Percentage changes are based on the medium point of forecast.

3/ Working-day balance average of last month in the period.

4/ End-of-period balances.

Table 3. Monetary programming forecast for 2001^{1/}

Itemization	R\$ billion			
	First Quarter		Year	
	R\$ billion	% change in 12 months ^{2/}	R\$ billion	% change in 12 months ^{2/}
M1 ^{3/}	65.7 - 77.1	33.5	79.2- 93.0	16.7
Restricted base ^{3/}	41.5 - 48.8	10.4	52.3 - 61.4	17.7
Broad base ^{4/}	510.0 - 598.7	18.1	550.9 - 646.7	10.9
M4 ^{4/}	606.4 - 711.9	14.7	665.6 - 781.4	13.4

1/ It refers to the last month in the period.

2/ Percentage changes are based on the medium point of forecast.

3/ Average of working-day balances in last month of the period.

4/ End-of-period balances.

Table 4. Evolution of monetary aggregates^{1/}

Itemization	2000		2001			
	October - November		First Quarter ^{2/}		Year ^{2/}	
	R\$ billion	% change in 12 months	R\$ billion ^{3/}	% change in 12 months	R\$ billion ^{3/}	% change in 12 months
M1 ^{4/}	61.0	21.9	71.4	33.5	86.1	16.7
Restricted base ^{4/}	40.0	5.4	45.2	10.4	56.8	17.7
Broad base ^{5/}	534.8	24.9	554.4	18.1	598.8	10.9
M4 ^{5/}	631.6	16.9	659.1	14.7	723.5	13.4

1/ It refers to the final month in the period.

2/ Forecast.

3/ Medium point of forecasts.

4/ Working-day balance average in month.

5/ End-of-period balances.

Table 5. Monetary multiplier^{1/}

Itemization	2000		2001			
	October - November		First Quarter ^{2/}		Year ^{2/}	
	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months
M1 / Restricted base ^{3/}	1.526	15.6	1.581	21.0	1.515	-0.9
Banking reserves / Demand deposits ^{3/}	0.369	-28.7	0.350	-33.1	0.350	0.0
Currency / M1 ^{3/}	0.359	-4.5	0.361	-5.5	0.393	4.8
M4 / Broad base ^{4/}	1.181	-6.5	1.189	-2.9	1.208	2.2

1/ It refers to the last month in the period.

2/ Forecast.

3/ Average of working-day balances in last month of the period.

4/ End-of-period balances.