BANCO CENTRAL DO BRASIL

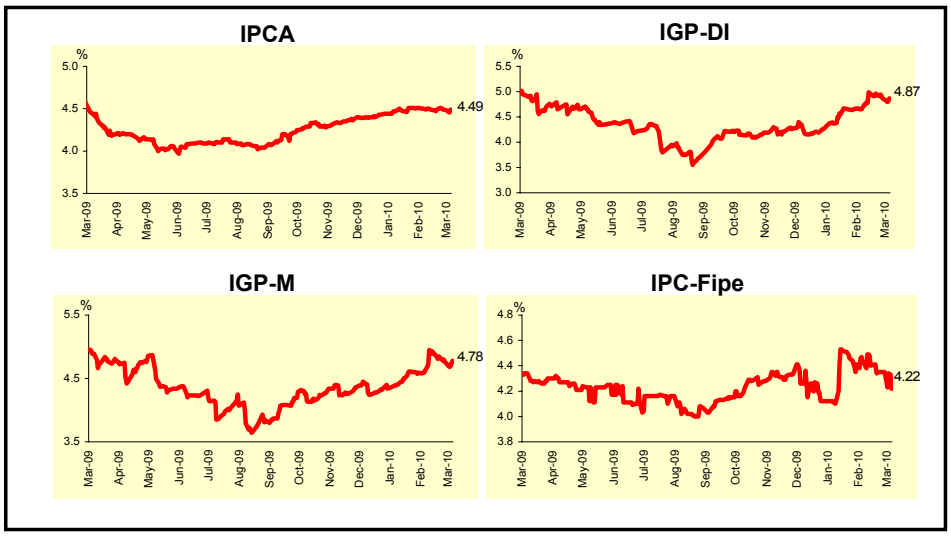
Gerin

Focus - Market Readout

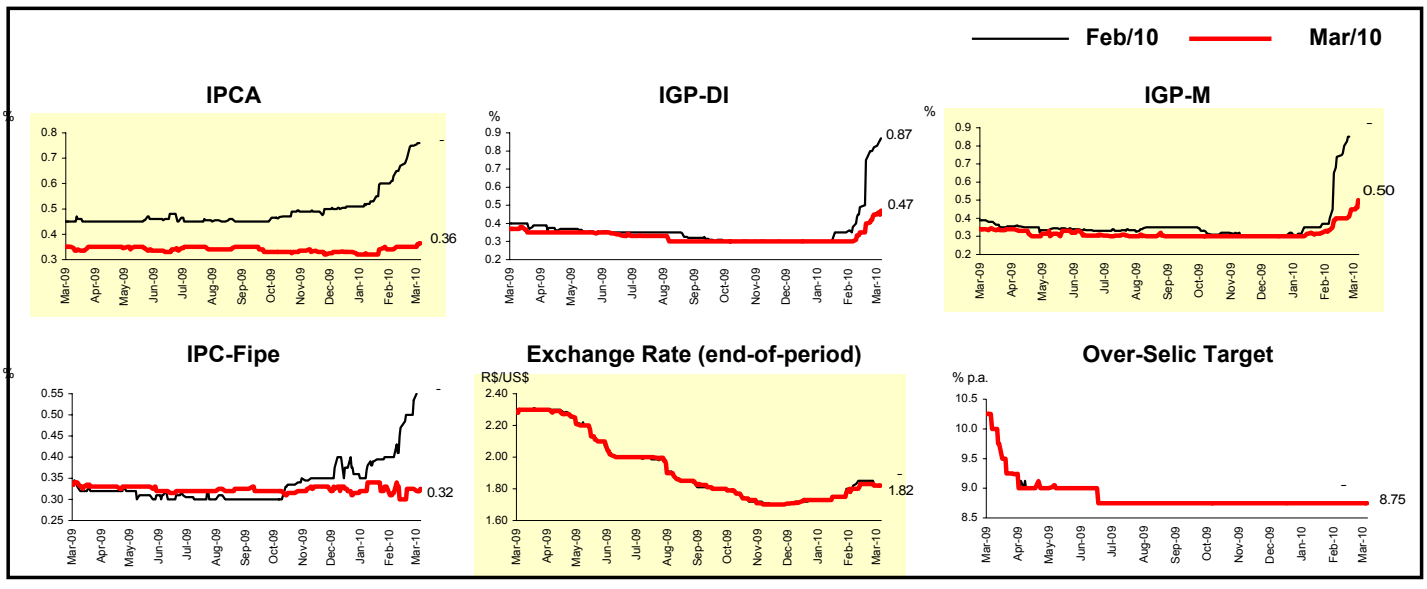
March 5, 2010

Market Expectations Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.49	4.49	= (3)
IGP-DI (%)	4.65	4.86	4.87	▲ (1)
IGP-M (%)	4.62	4.75	4.78	▲ (1)
IPC-Fipe (%)	4.43	4.35	4.22	▼ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
(▲increase, ▼decrease or = stability)



Market Expectations								
Median - Aggregate	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.75	-		0.34	0.35	0.36	▲ (1)
IGP-DI (%)	0.38	0.82	0.87	▲ (5)	0.30	0.45	0.47	▲ (4)
IGP-M (%)	0.40	-	-		0.34	0.45	0.50	▲ (2)
IPC-Fipe (%)	0.40	0.53	-		0.31	0.32	0.32	= (2)
Exchange rate - end-of-period (R$/US$)	1.82	1.83	-		1.80	1.82	1.82	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (37)



Focus - Market Readout

March 5, 2010

Market Expectations								
Median - Aggregate	**2010**				**2011**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	4.78	4.91	4.99	▲ (7)	4.50	4.53	4.50	▼ (1)
IGP-DI (%)	5.13	5.70	5.91	▲ (8)	4.50	4.50	4.50	= (79)
IGP-M (%)	4.84	5.86	5.88	▲ (8)	4.50	4.50	4.50	= (90)
IPC-Fipe (%)	5.04	5.17	5.40	▲ (1)	4.50	4.50	4.50	= (7)
Exchange rate - end-of-period (R$/US$)	1.80	1.80	1.81	▲ (1)	1.85	1.87	1.85	▼ (1)
Exchange rate - average (R$/US$)	1.79	1.83	1.83	= (1)	1.81	1.84	1.84	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (7)	11.00	11.25	11.23	▼ (1)
Over-Selic Target - average (% p.a.)	10.00	10.06	10.06	= (3)	11.10	11.25	11.25	= (1)
Net Public Sector Debt (% of GDP)	41.70	41.70	41.50	▼ (1)	40.70	40.00	39.50	▼ (4)
GDP growth (%)	5.35	5.50	5.50	= (2)	4.50	4.50	4.50	= (13)
Industrial Production (% growth)	8.61	8.60	8.71	▲ (2)	4.85	5.00	5.00	= (1)
Current Account (US$ billion)	-48.00	-50.00	-52.00	▼ (1)	-58.99	-57.89	-60.00	▼ (2)
Trade Balance (US$ billion)	10.00	10.00	10.00	= (6)	3.75	2.80	3.00	▲ (2)
Foreign Direct Investment (US$ billion)	38.00	38.00	38.00	= (6)	40.00	40.00	40.00	= (6)
Regulated Prices (%)	3.50	3.60	3.60	= (2)	4.30	4.50	4.50	= (3)

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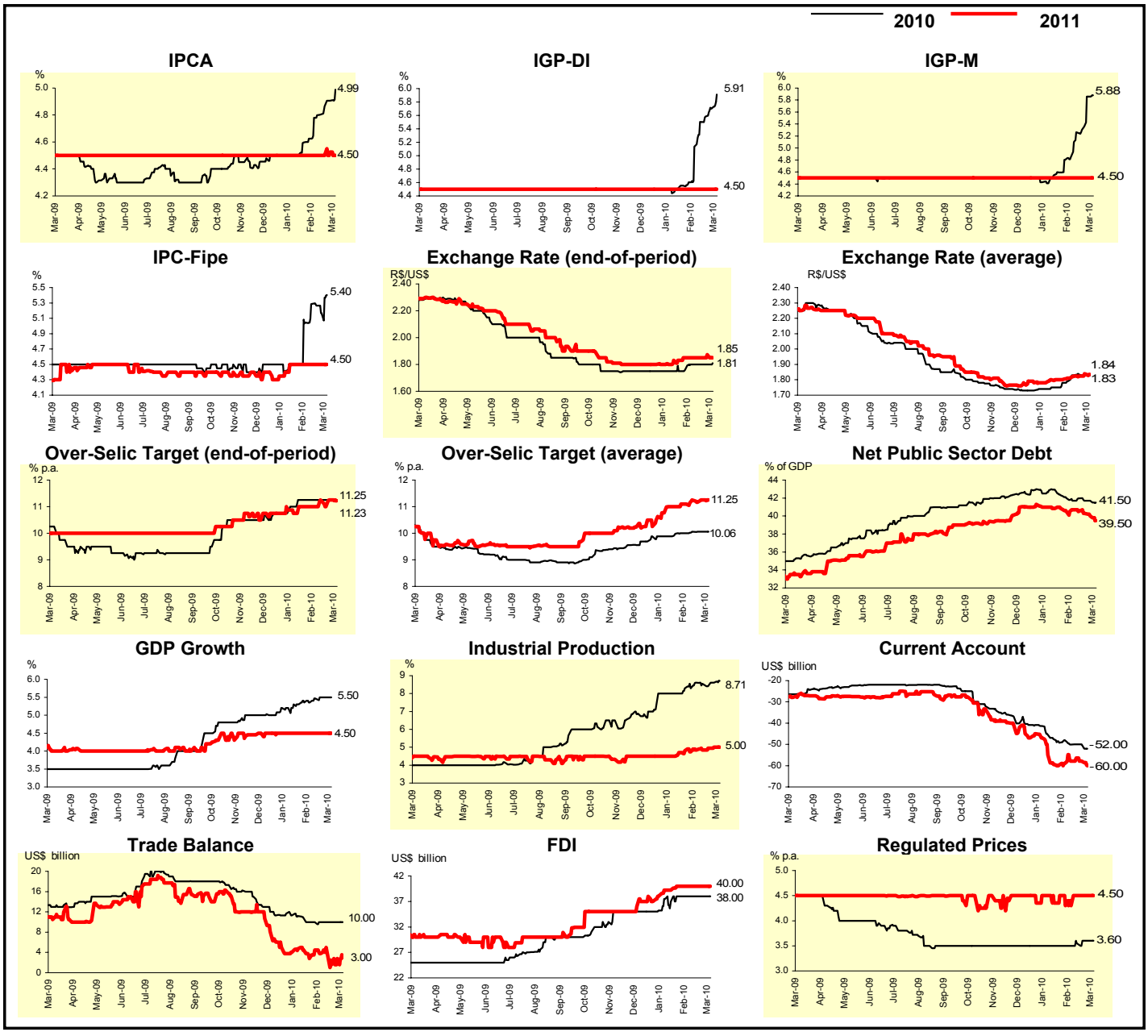

Focus - Market Readout

March 5, 2010

Market Expectations								
Median - Top 5 - Short Term	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.67	0.76	-		0.32	0.30	0.30	= (1)
IGP-DI (%)	0.45	0.97	0.97	= (1)	0.32	0.50	0.50	= (1)
IGP-M (%)	0.38	-	-		0.35	0.49	0.49	= (2)
Exchange rate - end-of-period (R$/US$)	1.82	1.81	-		1.82	1.82	1.82	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (36)

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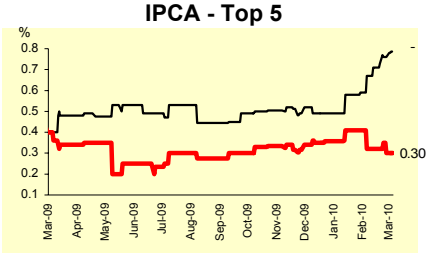
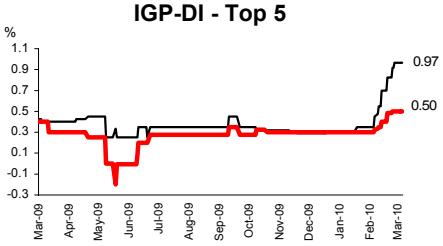
Feb/10 Mar/10

SHORT-TERM

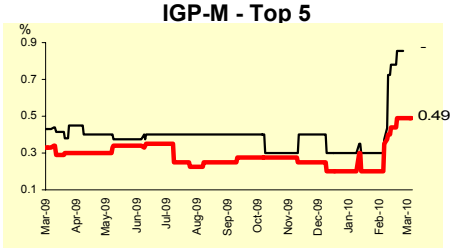
IPCA - Top 5



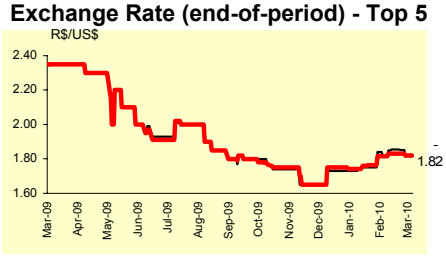
IGP-DI - Top 5



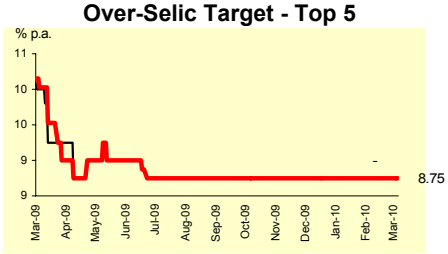
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Market Expectations								
Median - Top 5	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.01	5.15	5.12	▼ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	5.28	6.43	6.43	= (1)	4.50	4.50	4.50	= (4)
IGP-M (%)	5.26	6.63	6.63	= (1)	4.75	4.75	4.75	= (4)
Exchange rate - end-of-period (R$/US$)	1.77	1.82	1.82	= (3)	1.76	1.76	1.76	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (7)	10.00	10.00	10.00	= (4)
Medium Term								
IPCA (%)	4.81	5.01	5.04	▲ (2)	4.50	4.50	4.50	= (12)
IGP-DI (%)	4.97	5.59	5.73	▲ (3)	4.50	4.50	4.50	= (4)
IGP-M (%)	4.91	5.81	6.93	▲ (7)	4.50	4.50	4.50	= (4)
Exchange rate - end-of-period (R$/US$)	1.80	1.80	1.80	= (4)	1.90	1.90	1.90	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (6)	10.25	10.25	10.25	= (4)

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Focus - Market Readout

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Market Expectations								
Average - Top 5 - Short Term	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.66	0.77	-		0.31	0.31	0.31	= (4)
IGP-DI (%)	0.44	0.90	0.90	= (1)	0.30	0.52	0.49	▼ (1)
IGP-M (%)	0.38	-	-		0.31	0.50	0.50	= (1)
Exchange rate - end-of-period (R$/US$)	1.84	1.82	-		1.82	1.82	1.82	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.89	8.82	8.82	= (3)

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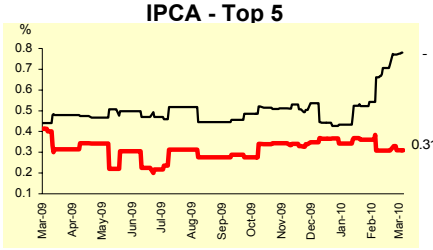
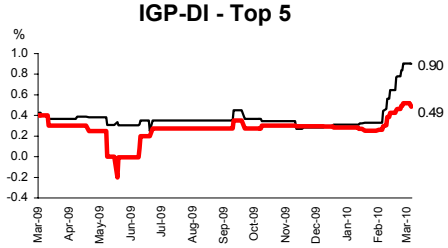
Feb/10 Mar/10

SHORT-TERM

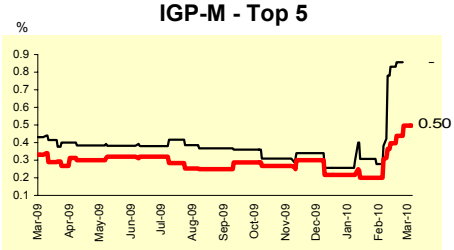
IPCA - Top 5



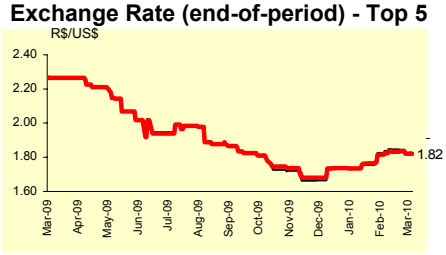
IGP-DI - Top 5



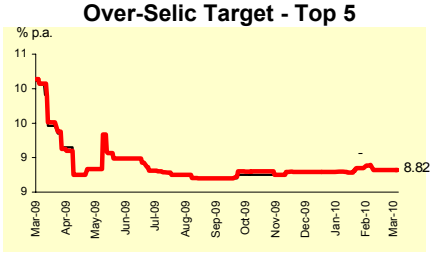
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.94	5.05	5.06	▲ (6)	4.49	4.49	4.49	= (4)
IGP-DI (%)	5.40	6.36	6.32	▼ (1)	4.77	4.77	5.13	▲ (1)
IGP-M (%)	5.39	6.66	6.64	▼ (1)	5.13	5.13	5.13	= (4)
Exchange rate - end-of-period (R$/US$)	1.80	1.82	1.82	= (3)	1.90	1.90	1.90	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.13	11.21	11.21	= (3)	10.64	10.39	10.39	= (2)
Medium Term								
IPCA (%)	4.83	4.95	5.03	▲ (2)	4.55	4.55	4.55	= (4)
IGP-DI (%)	4.99	5.47	5.65	▲ (8)	4.13	4.13	4.13	= (4)
IGP-M (%)	4.92	6.31	6.53	▲ (7)	4.38	4.30	4.30	= (1)
Exchange rate - end-of-period (R$/US$)	1.78	1.84	1.84	= (1)	1.86	1.89	1.89	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.17	11.13	11.17	▲ (1)	10.88	10.71	10.75	▲ (2)

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