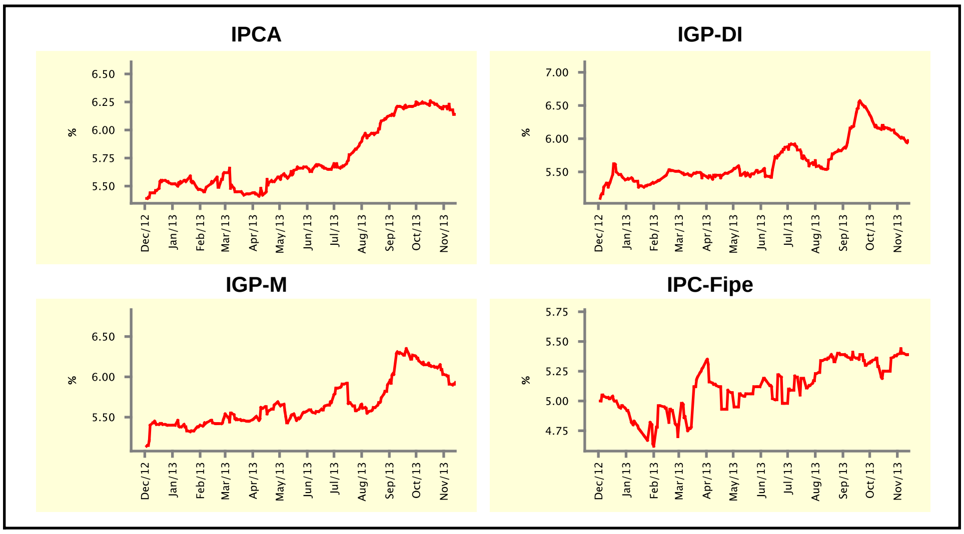
BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

November 14, 2013

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.25	6.18	6.14	▼ (4)
IGP-DI (%)	6.17	6.01	5.96	▼ (4)
IGP-M (%)	6.13	5.91	5.93	▲ (1)
IPC-Fipe (%)	5.25	5.40	5.39	▼ (1)

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



Median - Aggregate	Nov/13				Dec/13			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.67	0.67	0.66	▼ (1)	0.70	0.70	0.71	▲ (1)
IGP-DI (%)	0.60	0.59	0.50	▼ (2)	0.50	0.50	0.50	= (5)
IGP-M (%)	0.64	0.48	0.45	▼ (3)	0.50	0.50	0.50	= (1)
IPC-Fipe (%)	0.55	0.55	0.60	▲ (1)	0.60	0.60	0.60	= (5)
Exchange Rate - end-of-period (R$/US$)	2.23	2.23	2.27	▲ (2)	2.25	2.25	2.27	▲ (1)
Over-Selic Target (%p.a.)	10.00	10.00	10.00	= (4)	-	-	-	

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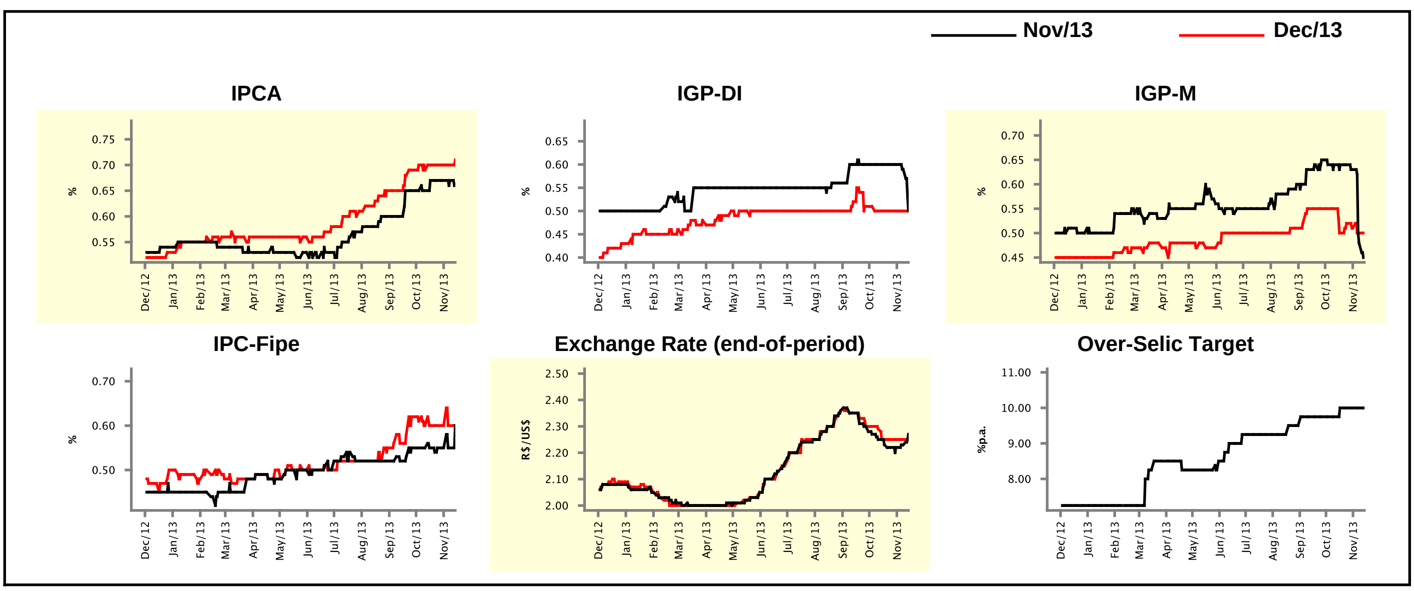

Focus - Market Readout

November 14, 2013

Market Expectations								
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.83	5.85	5.84	▼ (1)	5.94	5.93	5.91	▼ (1)
IGP-DI (%)	5.79	5.61	5.55	▼ (3)	6.00	6.00	6.01	▲ (1)
IGP-M (%)	5.73	5.63	5.57	▼ (2)	5.96	5.94	6.00	▲ (1)
IPC-Fipe (%)	4.04	3.97	3.95	▼ (2)	5.27	5.39	5.39	= (1)
Exchange Rate - end-of-period (R$/US$)	2.25	2.25	2.27	▲ (1)	2.40	2.40	2.40	= (11)
Exchange Rate - average (R$/US$)	2.16	2.16	2.16	= (4)	2.34	2.33	2.35	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (4)	10.25	10.25	10.25	= (4)
Over-Selic Target - average (%p.a.)	8.38	8.38	8.38	= (4)	10.19	10.25	10.25	= (3)
Net Public Sector Debt (% of GDP)	34.55	34.55	34.55	= (1)	34.55	34.40	34.55	▲ (1)
GDP Growth (% growth)	2.50	2.50	2.50	= (4)	2.20	2.11	2.10	▼ (2)
Industrial Production (% growth)	1.84	1.72	1.70	▼ (4)	2.50	2.42	2.50	▲ (1)
Current Account (US$ billion)	-79.00	-79.00	-79.55	▼ (1)	-74.40	-70.80	-70.50	▲ (5)
Trade Balance (US$ billion)	2.00	1.55	1.20	▼ (4)	8.20	10.00	8.00	▼ (1)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (49)	60.00	60.00	60.00	= (66)
Regulated Prices (%)	1.70	1.60	1.60	= (2)	4.00	3.70	3.80	▲ (1)

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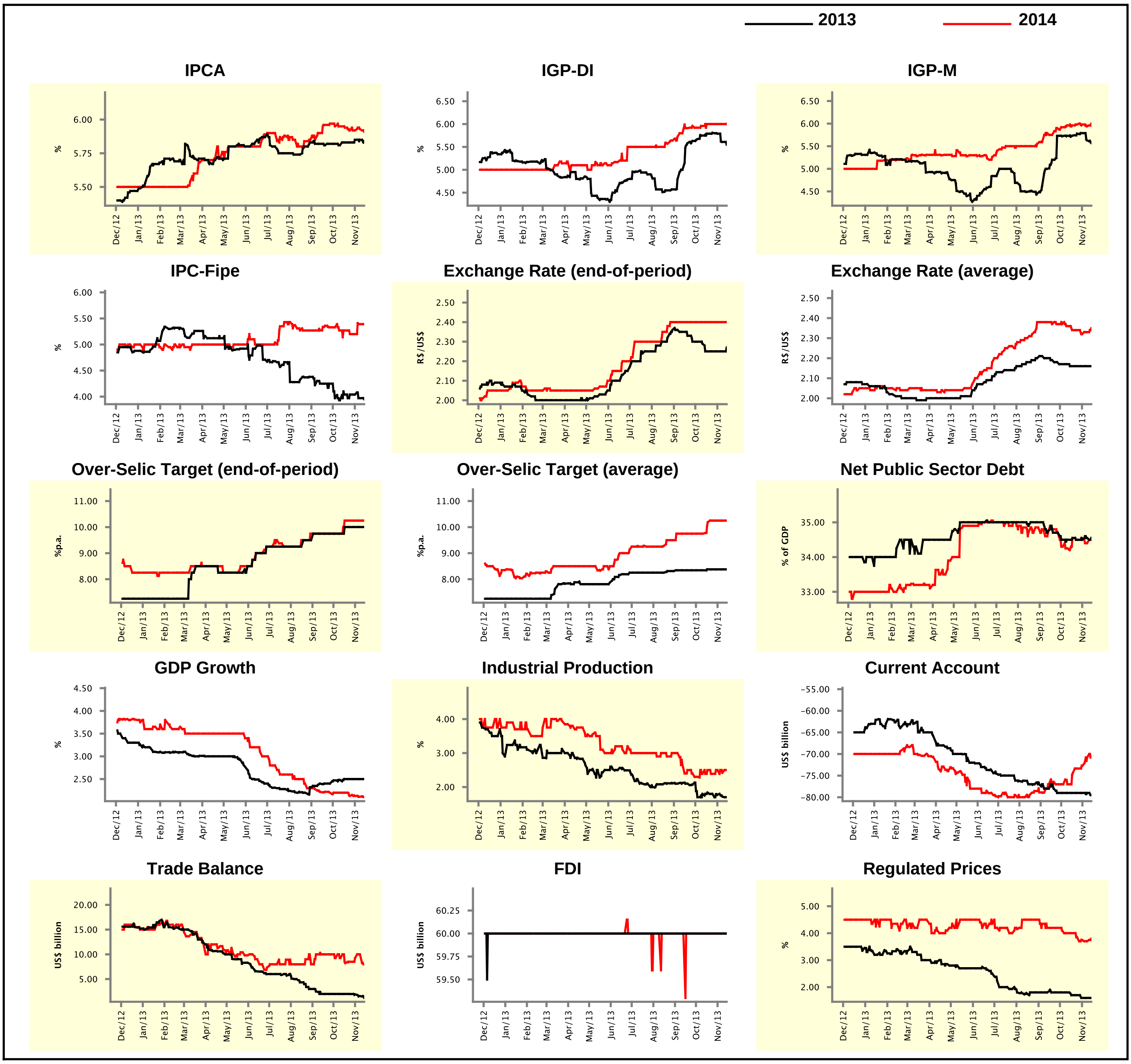

BANCO CENTRAL DO BRASIL
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Focus - Market Readout

November 14, 2013

Market Expectations								
Median - Top 5 - Short Term	Nov/13				Dec/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.66	0.69	0.68	▼ (1)	0.69	0.70	0.71	▲ (1)
IGP-DI (%)	0.52	0.59	0.59	= (1)	0.50	0.44	0.44	= (1)
IGP-M (%)	0.53	0.36	0.36	= (1)	0.45	0.49	0.49	= (1)
Exchange Rate - end-of-period (R$/US$)	2.22	2.28	2.33	▲ (3)	2.25	2.32	2.34	▲ (3)
Over-Selic Target (%p.a.)	10.00	10.00	10.00	= (6)	-	-	-	

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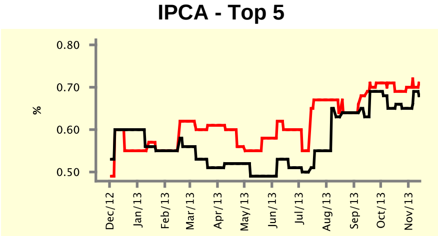
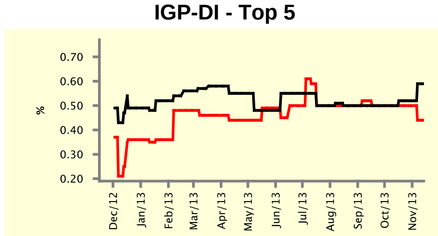
SHORT-TERM

Nov/13 — Dec/13

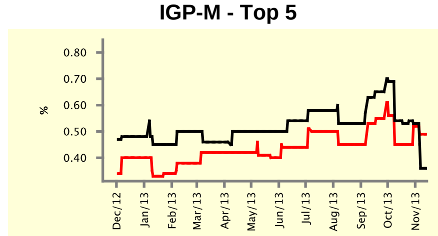
IPCA - Top 5



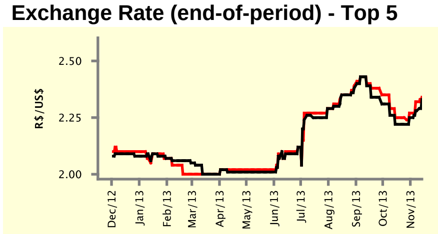
IGP-DI - Top 5



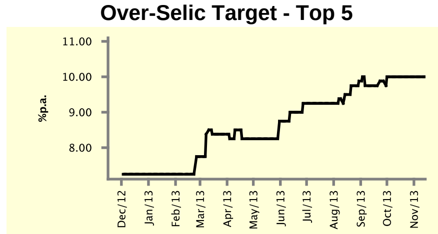
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	5.85	5.84	5.83	▼ (1)	6.13	5.93	5.93	= (1)
IGP-DI (%)	5.68	5.58	5.58	= (1)	6.01	6.01	6.01	= (4)
IGP-M (%)	5.61	5.47	5.47	= (1)	6.06	6.03	6.03	= (1)
Exchange Rate - end-of-period (R$/US$)	2.25	2.32	2.34	▲ (3)	2.45	2.40	2.40	= (2)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (6)	10.50	11.00	11.00	= (2)
Medium Term								
IPCA (%)	5.88	5.86	5.86	= (1)	5.74	5.61	5.68	▲ (2)
IGP-DI (%)	5.73	5.66	5.45	▼ (2)	5.92	6.14	6.14	= (1)
IGP-M (%)	5.69	5.47	5.47	= (1)	5.62	5.52	5.52	= (1)
Exchange Rate - end-of-period (R$/US$)	2.29	2.22	2.25	▲ (1)	2.43	2.40	2.40	= (2)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (11)	10.50	11.00	11.00	= (1)

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Focus - Market Readout

November 14, 2013

Market Expectations								
Average - Top 5 - Short Term	Nov/13				Dec/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.67	0.69	0.67	▼ (1)	0.70	0.70	0.70	= (9)
IGP-DI (%)	0.64	0.63	0.63	= (1)	0.56	0.50	0.50	= (1)
IGP-M (%)	0.52	0.36	0.36	= (1)	0.46	0.48	0.48	= (1)
Exchange Rate - end-of-period (R$/US$)	2.23	2.27	2.32	▲ (4)	2.26	2.31	2.36	▲ (3)
Over-Selic Target (%p.a.)	9.95	10.00	10.00	= (3)	-	-	-	

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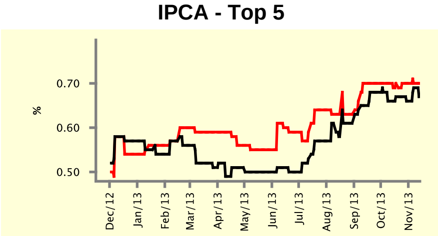
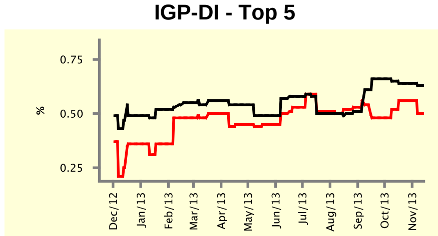
Nov/13 Dec/13

SHORT-TERM

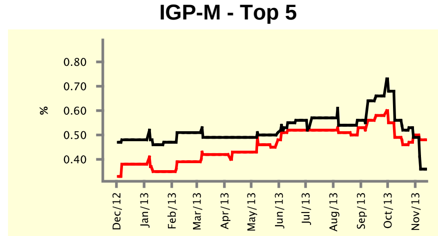
IPCA - Top 5



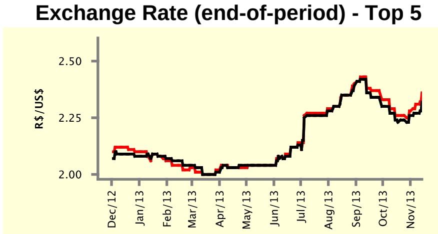
IGP-DI - Top 5



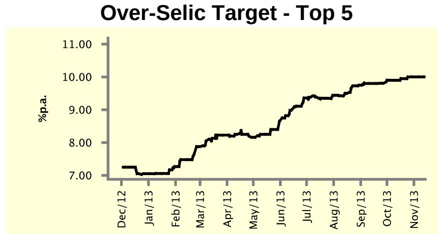
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	5.80	5.83	5.82	▼ (1)	6.12	5.99	6.00	▲ (1)
IGP-DI (%)	5.90	5.68	5.68	= (1)	6.05	6.00	6.00	= (1)
IGP-M (%)	5.58	5.45	5.46	▲ (1)	6.08	5.99	5.99	= (1)
Exchange Rate - end-of-period (R$/US$)	2.26	2.31	2.36	▲ (3)	2.44	2.42	2.44	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	9.95	10.00	10.00	= (3)	10.60	10.70	10.70	= (2)
Medium Term								
IPCA (%)	5.72	5.84	5.83	▼ (1)	5.70	5.63	5.65	▲ (1)
IGP-DI (%)	5.77	5.57	5.53	▼ (2)	5.63	5.97	5.97	= (1)
IGP-M (%)	5.74	5.53	5.53	= (1)	5.57	5.44	5.44	= (1)
Exchange Rate - end-of-period (R$/US$)	2.29	2.23	2.27	▲ (1)	2.49	2.39	2.41	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (4)	10.60	10.75	10.75	= (1)

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