BANCO CENTRAL DO BRASIL

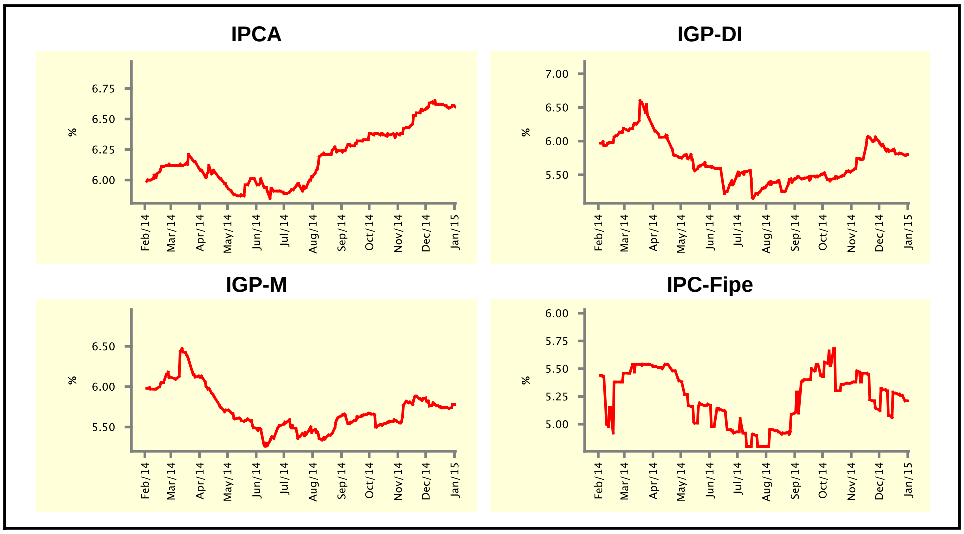
Gerin

Focus - Market Readout

January 2, 2015

Market Expectations Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.63	6.59	6.60	▲ (1)
IGP-DI (%)	5.95	5.81	5.80	▼ (1)
IGP-M (%)	5.76	5.73	5.78	▲ (1)
IPC-Fipe (%)	5.31	5.26	5.21	▼ (2)

* 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	**Dec/14**				**Jan/15**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.75	0.75	0.75	= (4)	0.90	0.96	0.97	▲ (5)
IGP-DI (%)	0.65	0.55	0.54	▼ (1)	0.56	0.55	0.55	= (3)
IGP-M (%)	0.65	0.69	-		0.55	0.55	0.55	= (2)
IPC-Fipe (%)	0.54	0.52	0.55	▲ (1)	0.67	0.70	0.78	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.55	2.65	-		2.56	2.65	2.65	= (1)
Over-Selic Target (%p.a.)	-	-	-		12.00	12.25	12.25	= (3)

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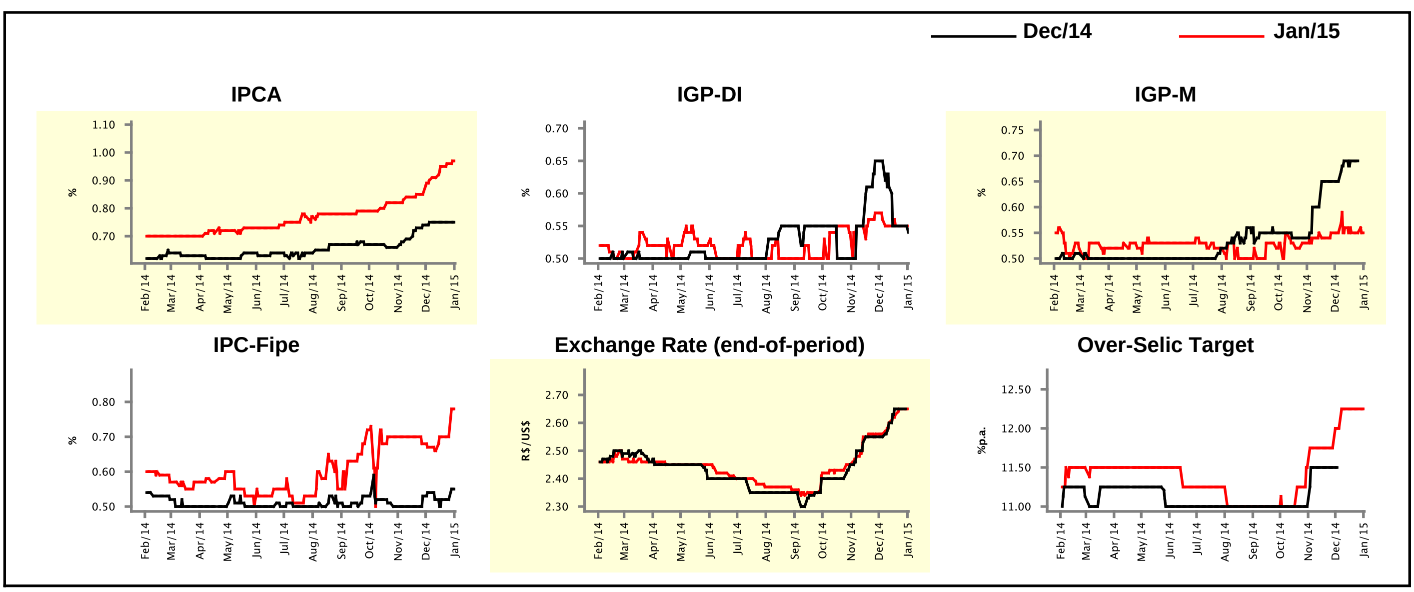

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Market Expectations								
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.38	6.38	6.39	▲ (1)	6.50	6.53	6.56	▲ (1)
IGP-DI (%)	4.06	3.96	3.96	= (2)	5.70	5.67	5.67	= (2)
IGP-M (%)	3.72	3.76	-		5.64	5.71	5.62	▼ (2)
IPC-Fipe (%)	5.46	5.44	5.47	▲ (1)	5.50	5.23	5.20	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.55	2.65	-		2.70	2.80	2.80	= (1)
Exchange Rate - average (R$/US$)	2.35	2.36	-		2.60	2.71	2.71	= (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		12.50	12.50	12.50	= (4)
Over-Selic Target - average (%p.a.)	-	-	-		12.38	12.47	12.47	= (3)
Net Public Sector Debt (% of GDP)	36.00	35.80	35.90	▲ (1)	36.35	37.00	37.30	▲ (2)
GDP Growth (% growth)	0.18	0.14	0.15	▲ (2)	0.73	0.55	0.50	▼ (1)
Industrial Production (% growth)	-2.50	-2.49	-2.49	= (1)	1.23	1.02	1.04	▲ (1)
Current Account (US$ billion)	-84.23	-86.10	-86.10	= (1)	-76.55	-77.79	-77.00	▲ (1)
Trade Balance (US$ billion)	0.00	-2.00	-2.00	= (1)	6.31	5.00	5.00	= (1)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (39)	58.00	60.00	60.00	= (2)
Regulated Prices (%)	5.30	5.50	5.50	= (1)	7.20	7.80	7.85	▲ (4)

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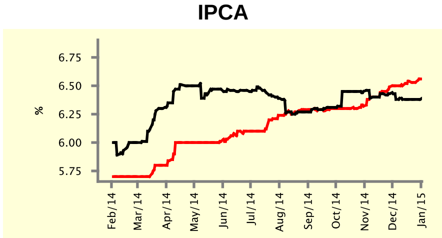
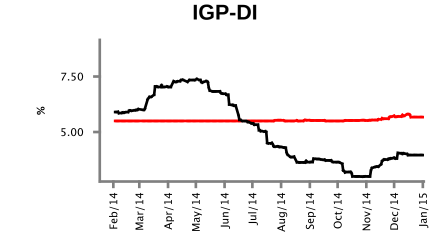
2014 2015

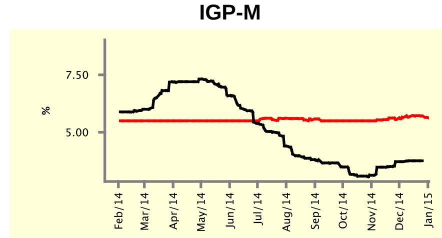
IPCA



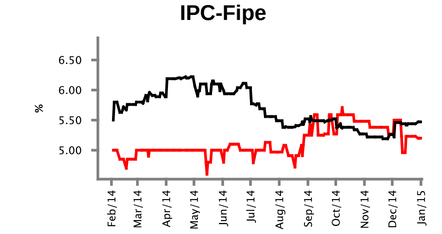
IGP-DI



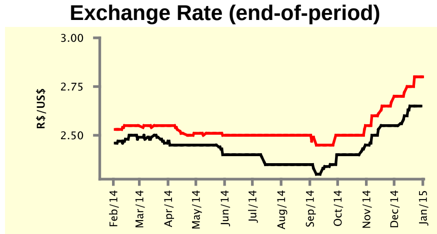
IGP-M



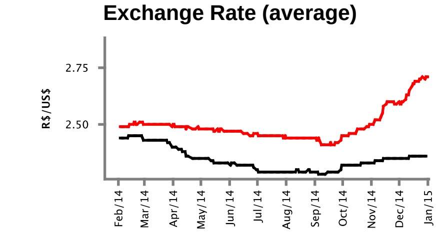
IPC-Fipe



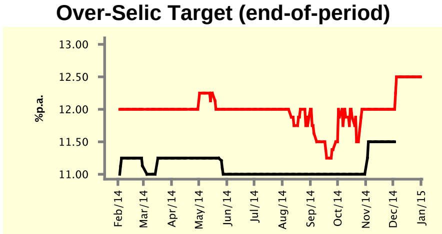
Exchange Rate (end-of-period)



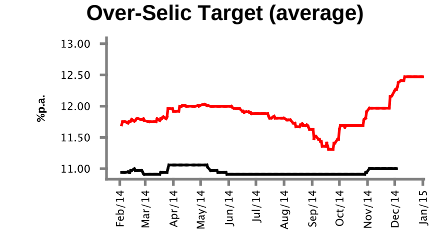
Exchange Rate (average)



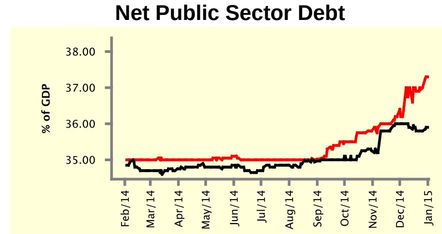
Over-Selic Target (end-of-period)



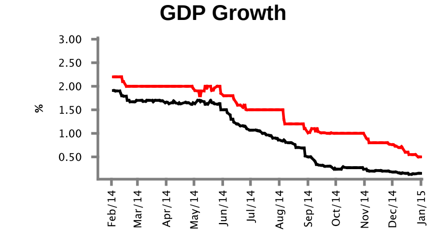
Over-Selic Target (average)



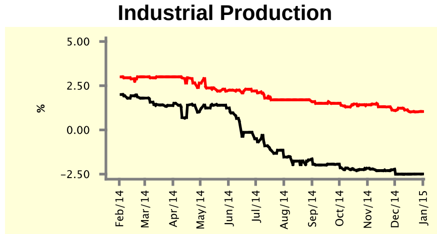
Net Public Sector Debt



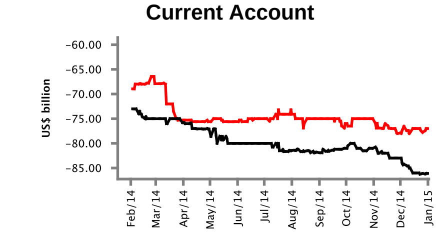
GDP Growth



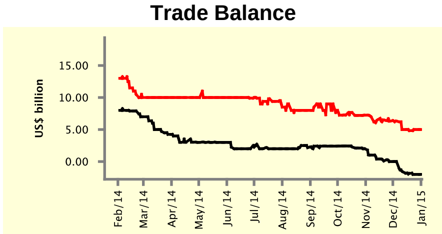
Industrial Production



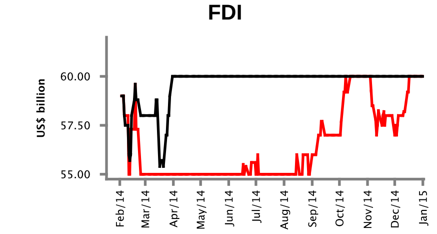
Current Account



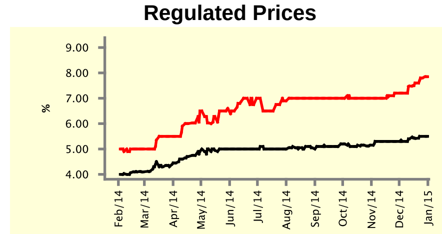
Trade Balance



FDI



Regulated Prices



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Market Expectations

Median - Top 5 - Short Term	Dec/14				Jan/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.82	0.75	0.75	= (2)	0.95	0.96	0.96	= (2)
IGP-DI (%)	0.65	0.53	0.53	= (2)	0.50	0.56	0.56	= (2)
IGP-M (%)	0.80	0.78	-		0.52	0.56	0.56	= (3)
Exchange Rate - end-of-period (R$/US$)	2.50	2.65	-		2.53	2.62	2.66	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		12.25	12.25	12.25	= (5)

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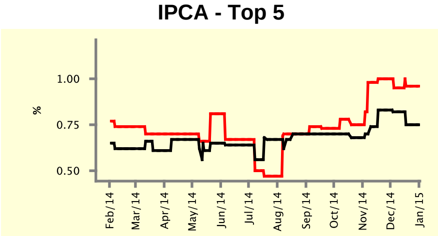
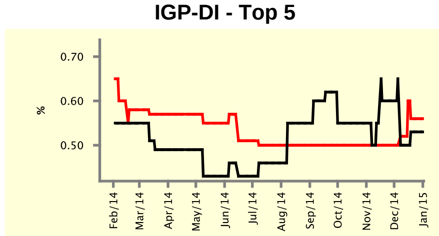
SHORT-TERM

Dec/14 Jan/15

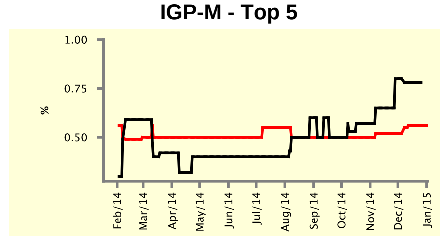
IPCA - Top 5



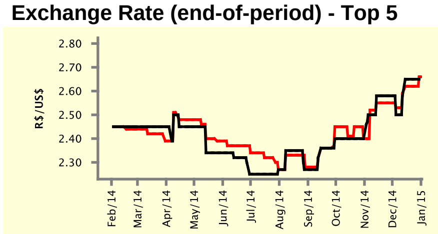
IGP-DI - Top 5



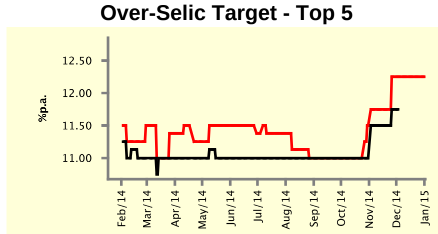
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations

Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.45	6.38	6.38	= (2)	6.72	6.71	6.71	= (2)
IGP-DI (%)	4.06	3.93	3.93	= (2)	5.70	5.31	5.31	= (2)
IGP-M (%)	3.87	3.85	-		5.70	5.65	5.65	= (3)
Exchange Rate - end-of-period (R$/US$)	2.50	2.65	-		2.75	2.75	2.75	= (4)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		12.38	12.50	12.50	= (3)
Medium Term								
IPCA (%)	6.28	6.35	6.35	= (2)	6.20	6.40	6.40	= (2)
IGP-DI (%)	4.11	3.90	3.85	▼ (1)	5.92	5.99	5.99	= (3)
IGP-M (%)	3.72	3.72	-		5.70	5.54	5.54	= (3)
Exchange Rate - end-of-period (R$/US$)	2.60	2.65	-		2.78	2.75	2.88	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		12.00	12.50	12.50	= (3)

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Market Expectations								
Average - Top 5 - Short Term	Dec/14				Jan/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.79	0.75	0.76	▲ (1)	0.91	0.96	0.97	▲ (1)
IGP-DI (%)	0.61	0.52	0.52	= (2)	0.54	0.56	0.56	= (2)
IGP-M (%)	0.79	0.80	-		0.60	0.66	0.66	= (3)
Exchange Rate - end-of-period (R$/US$)	2.52	2.65	-		2.54	2.63	2.65	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		12.18	12.21	12.20	▼ (1)

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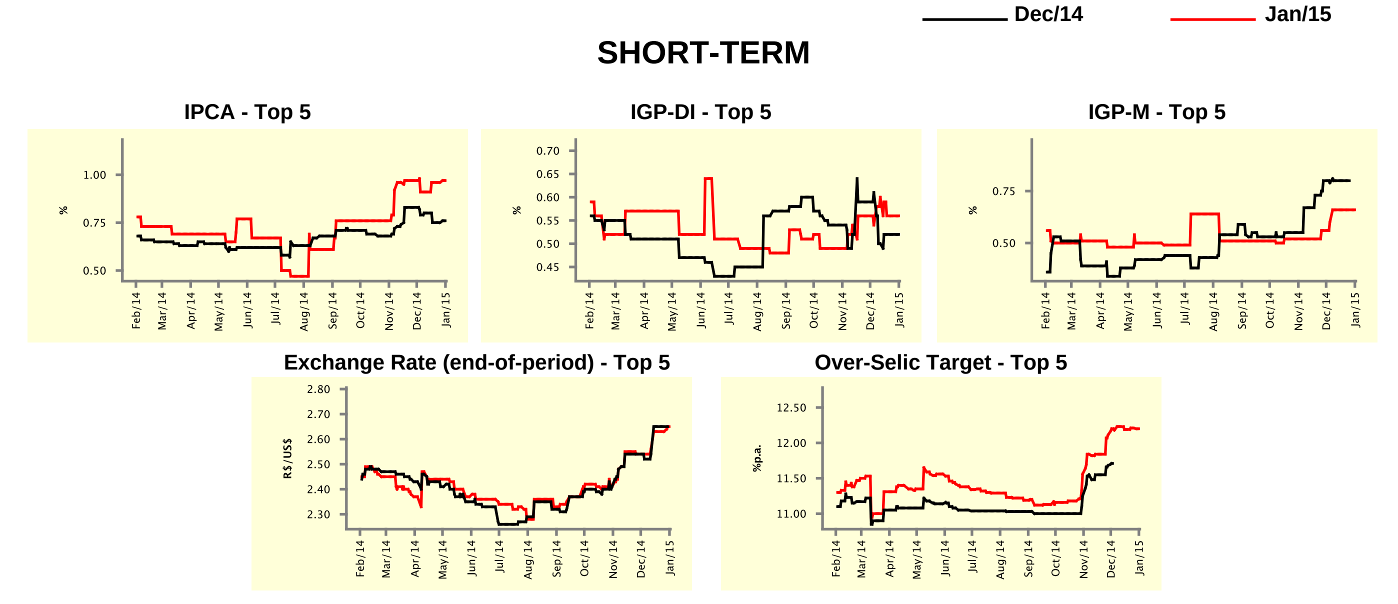

Market Expectations								
Average - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.42	6.38	6.38	= (2)	6.75	6.76	6.79	▲ (1)
IGP-DI (%)	4.02	3.93	3.93	= (2)	5.80	5.67	5.67	= (2)
IGP-M (%)	3.86	3.87	-		5.71	5.71	5.71	= (4)
Exchange Rate - end-of-period (R$/US$)	2.52	2.65	-		2.74	2.76	2.76	= (3)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		12.27	12.48	12.52	▲ (2)
Medium Term								
IPCA (%)	6.29	6.35	6.35	= (2)	6.26	6.40	6.38	▼ (1)
IGP-DI (%)	4.09	3.97	3.95	▼ (1)	5.93	6.00	6.00	= (2)
IGP-M (%)	3.76	3.79	-		5.74	5.68	5.68	= (3)
Exchange Rate - end-of-period (R$/US$)	2.57	2.63	-		2.79	2.80	2.87	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		12.15	12.55	12.55	= (1)

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