BANCO CENTRAL DO BRASIL

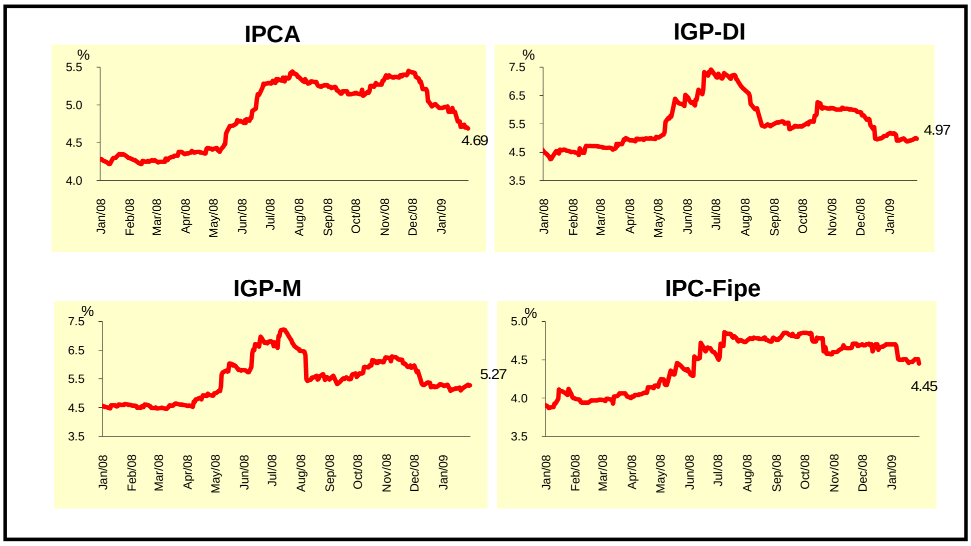
Gerin

Focus - Market Readout

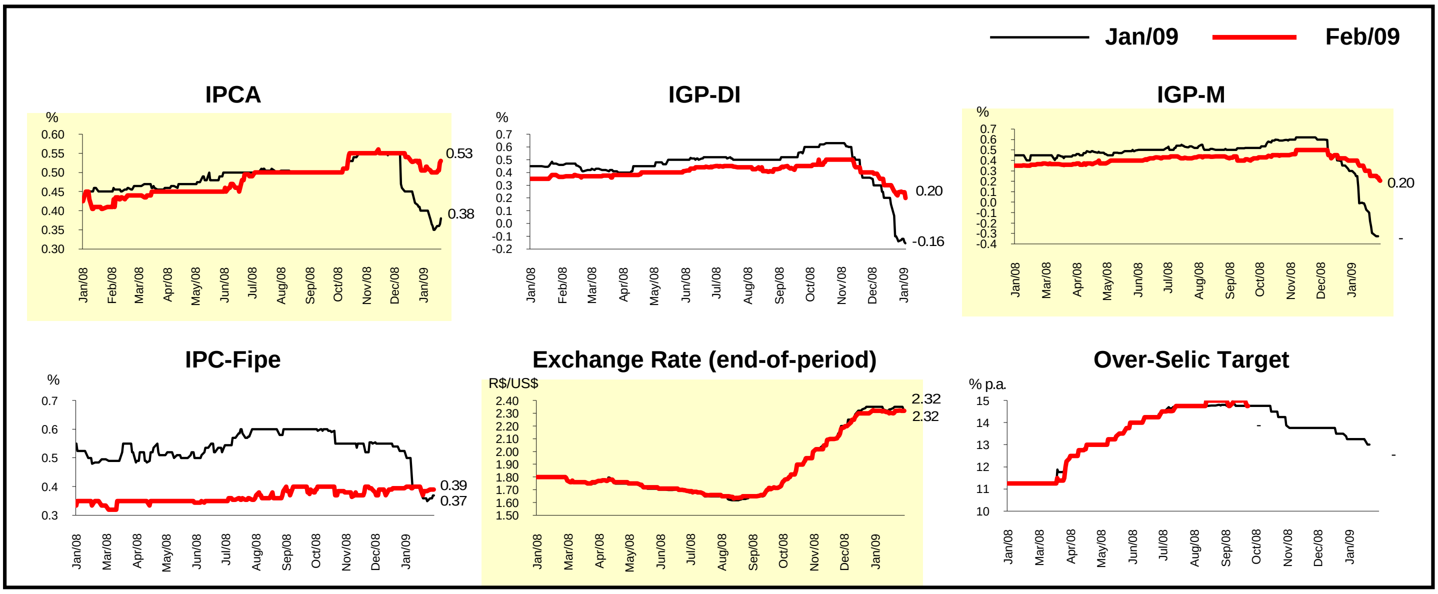
January 30, 2009

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	4.96	4.71	4.69	▼ (2)
IGP-DI (%)	5.18	4.91	4.97	▲ (1)
IGP-M (%)	5.25	5.20	5.27	▲ (3)
IPC-Fipe (%)	4.70	4.47	4.45	▼ (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	**Jan/09**				**Feb/09**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	0.42	0.35	0.38	▲ (1)	0.53	0.50	0.53	▲ (1)
IGP-DI (%)	0.30	-0.14	-0.16	▼ (5)	0.39	0.25	0.20	▼ (2)
IGP-M (%)	0.30	-0.30	-		0.40	0.25	0.20	▼ (5)
IPC-Fipe (%)	0.50	0.35	0.37	▲ (1)	0.40	0.38	0.39	▲ (1)
Exchange rate - end-of-period (R$/US$)	2.35	2.35	2.32	▼ (1)	2.32	2.32	2.32	= (1)
Over-Selic Target (% p.a.)	13.25	-	-		-	-	-	



Focus - Market Readout

January 30, 2009

Market Expectations										
Median - Aggregate	2009					2010				
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	5.00	4.64	4.60	▼	(3)	4.50	4.50	4.50	=	(35)
IGP-DI (%)	5.50	4.49	4.49	=	(1)	4.50	4.50	4.50	=	(36)
IGP-M (%)	5.26	4.41	4.24	▼	(5)	4.50	4.50	4.50	=	(37)
IPC-Fipe (%)	4.72	4.50	4.50	=	(1)	4.50	4.50	4.50	=	(26)
Exchange rate - end-of-period (R$/US$)	2.25	2.30	2.30	=	(3)	2.25	2.28	2.29	▲	(1)
Exchange rate - average (R$/US$)	2.25	2.29	2.29	=	(1)	2.21	2.23	2.24	▲	(1)
Over-Selic Target - end-of-period (% p.a.)	12.00	11.00	10.75	▼	(4)	11.50	10.75	10.50	▼	(4)
Over-Selic Target - average (% p.a.)	12.33	11.50	11.36	▼	(9)	11.90	11.25	11.10	▼	(5)
Net Public Sector Debt (% of GDP)	37.00	36.45	36.30	▼	(3)	35.45	35.30	35.20	▼	(1)
GDP growth (%)	2.40	2.00	1.80	▼	(1)	3.90	3.80	3.80	=	(1)
Industrial Production (% growth)	2.70	2.00	2.00	=	(1)	4.20	4.05	4.00	▼	(2)
Current Account (US$ billion)	-25.00	-25.00	-25.00	=	(5)	-30.00	-30.00	-30.00	=	(1)
Trade Balance (US$ billion)	14.50	14.50	14.00	▼	(1)	13.00	13.85	14.00	▲	(2)
Foreign Direct Investment (US$ billion)	23.00	23.00	23.00	=	(2)	25.00	25.00	25.00	=	(10)
Regulated Prices (%)	5.10	5.00	5.00	=	(1)	4.50	4.50	4.50	=	(35)

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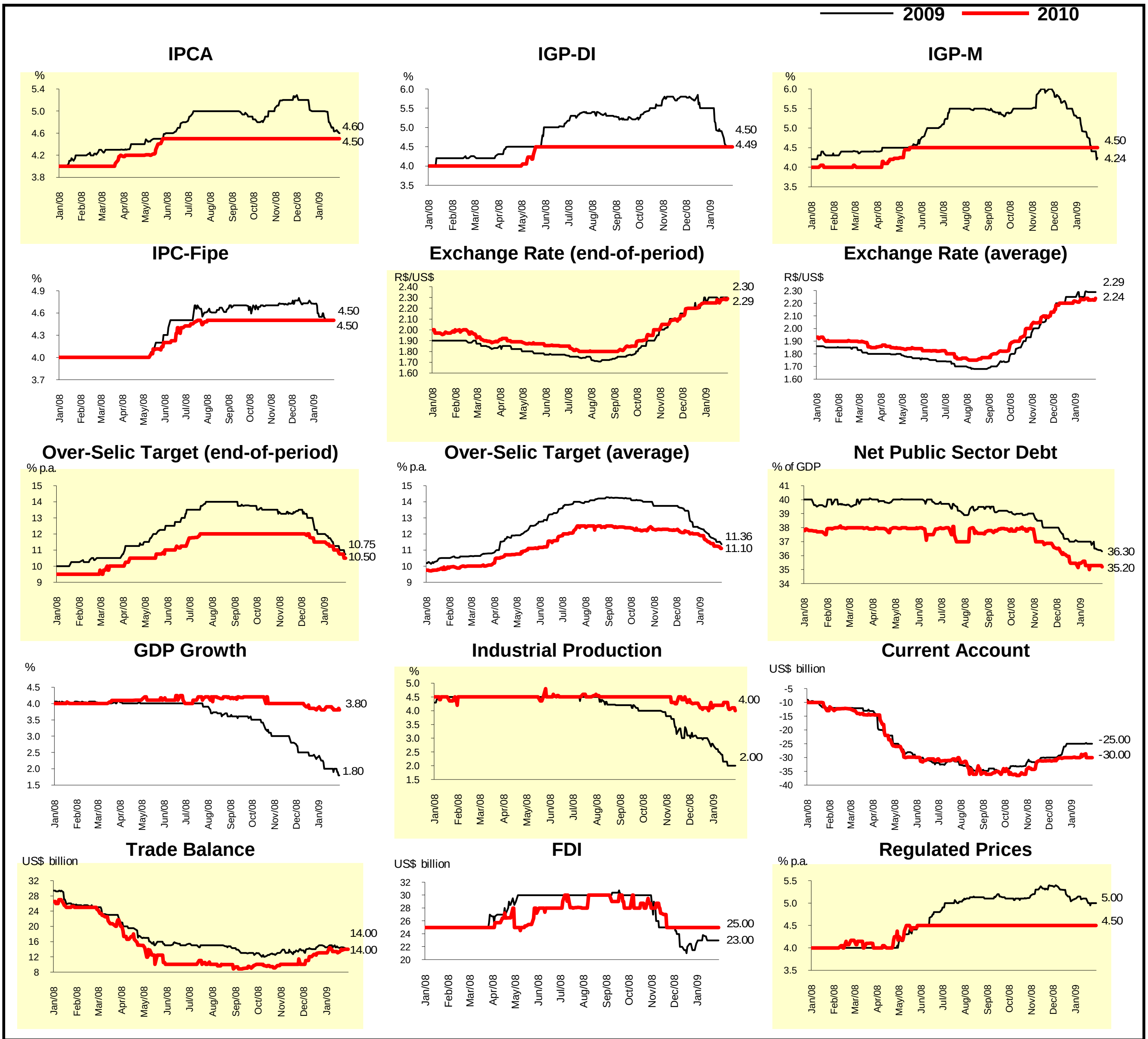

BANCO CENTRAL DO BRASIL

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Focus - Market Readout

January 30, 2009

Market Expectations								
Median - Top 5 - Short Term	**Jan/09**				**Feb/09**			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.36	0.39	▲ (2)	0.45	0.55	0.55	= (2)
IGP-DI (%)	0.40	-0.15	-0.15	= (1)	0.40	0.25	0.25	= (1)
IGP-M (%)	0.25	-0.43	-		0.40	0.35	0.35	= (3)
Exchange rate - end-of-period (R$/US$)	2.38	2.39	2.32	▼ (1)	2.38	2.39	2.39	= (1)
Over-Selic Target (% p.a.)	13.25	-	-		-	-	-	

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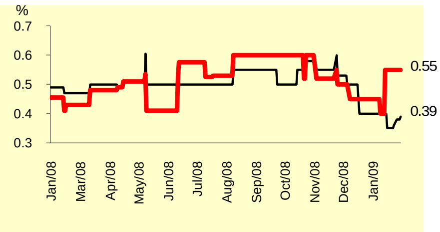
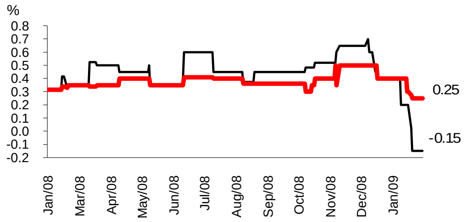
Jan/09 Feb/09

SHORT-TERM

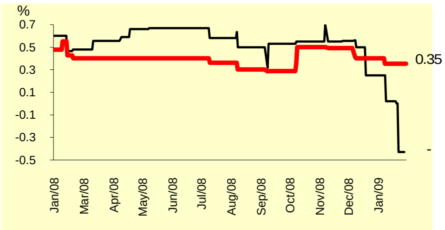
IPCA - Top 5



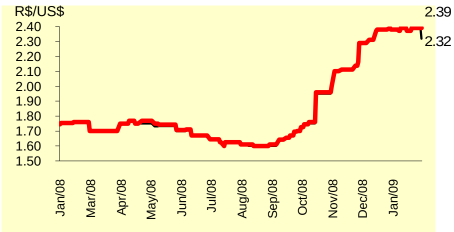
IGP-DI - Top 5



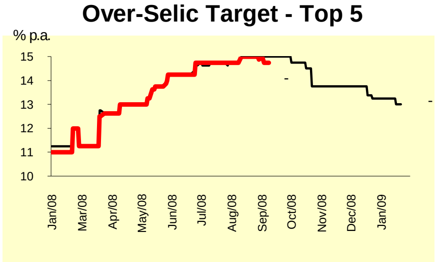
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Median - Top 5	**2009**				**2010**			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.00	4.71	4.62	▼ (1)	4.45	4.50	4.50	= (1)
IGP-DI (%)	5.30	3.81	3.81	= (1)	4.50	4.75	4.75	= (3)
IGP-M (%)	5.18	3.50	3.50	= (2)	4.75	4.50	4.50	= (3)
Exchange rate - end-of-period (R$/US$)	2.35	2.40	2.40	= (1)	2.15	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.75	10.50	10.50	= (1)	11.00	10.25	10.25	= (1)
Medium Term								
IPCA (%)	4.70	4.58	4.57	▼ (2)	4.50	4.50	4.50	= (9)
IGP-DI (%)	5.30	3.73	3.73	= (1)	4.50	4.50	4.50	= (15)
IGP-M (%)	5.00	3.73	3.51	▼ (1)	4.50	4.50	4.50	= (7)
Exchange rate - end-of-period (R$/US$)	2.35	2.40	2.40	= (3)	2.35	2.40	2.40	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.63	11.13	10.75	▼ (1)	12.00	10.88	10.63	▼ (1)

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January 30, 2009

Market Expectations									
Average - Top 5 - Short Term	Jan/09				Feb/09				
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.36	0.37	▲ (1)		0.48	0.50	0.49	▼ (1)
IGP-DI (%)	0.32	-0.21	-0.21	= (1)		0.34	0.19	0.19	= (1)
IGP-M (%)	0.34	-0.26	-			0.43	0.37	0.37	= (1)
Exchange rate - end-of-period (R$/US$)	2.37	2.39	2.34	▼ (1)		2.37	2.39	2.36	▼ (1)
Over-Selic Target (% p.a.)	13.29	-	-			-	-	-	

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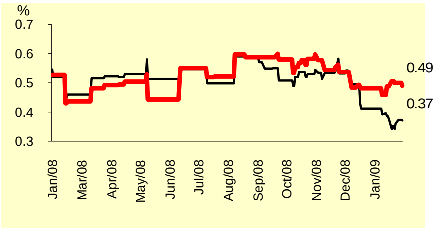
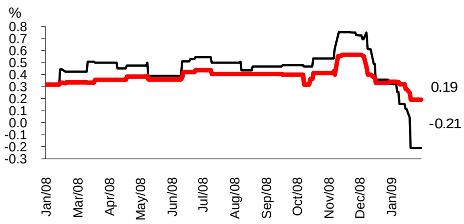
Jan/09 Feb/09

SHORT-TERM

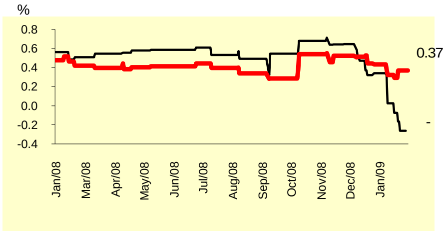
IPCA - Top 5



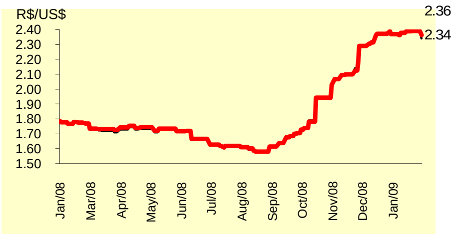
IGP-DI - Top 5



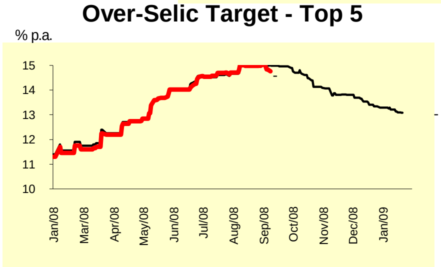
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.86	4.66	4.57	▼ (4)	4.45	4.51	4.51	= (1)
IGP-DI (%)	5.38	4.29	4.29	= (1)	4.77	4.83	4.83	= (3)
IGP-M (%)	5.02	3.69	3.59	▼ (5)	4.68	4.63	4.63	= (1)
Exchange rate - end-of-period (R$/US$)	2.30	2.30	2.30	= (1)	2.15	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.64	10.61	10.61	= (1)	11.07	10.29	10.29	= (1)
Medium Term								
IPCA (%)	4.88	4.61	4.67	▲ (1)	4.45	4.51	4.51	= (3)
IGP-DI (%)	4.98	3.89	4.21	▲ (1)	4.50	4.50	4.50	= (7)
IGP-M (%)	4.64	3.90	3.73	▼ (5)	4.58	4.30	4.30	= (2)
Exchange rate - end-of-period (R$/US$)	2.33	2.33	2.33	= (2)	2.38	2.32	2.32	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.44	11.25	11.00	▼ (1)	12.06	10.94	10.81	▼ (1)

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