BANCO CENTRAL DO BRASIL

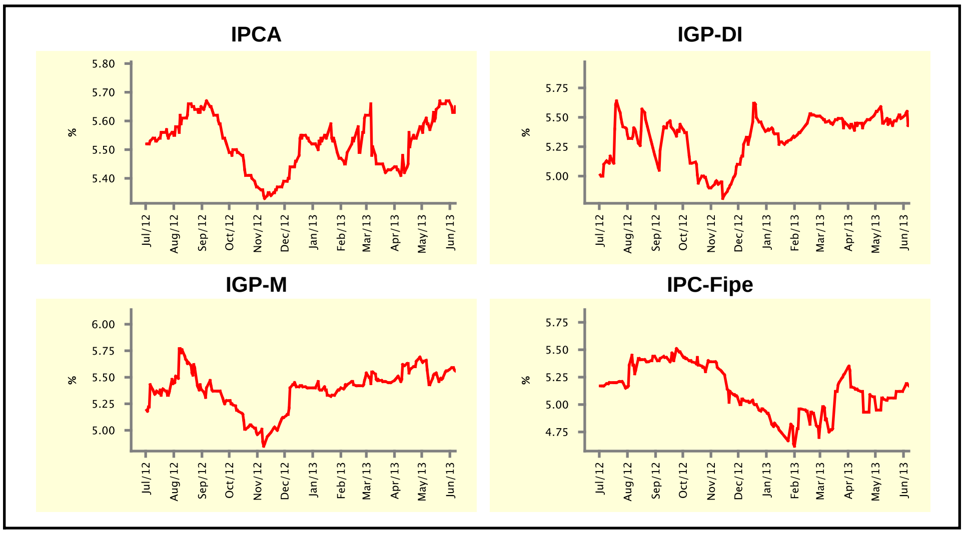
Gerin

Focus - Market Readout

June 7, 2013

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	5.57	5.67	5.65	▼ (1)
IGP-DI (%)	5.45	5.50	5.44	▼ (1)
IGP-M (%)	5.43	5.57	5.56	▼ (1)
IPC-Fipe (%)	5.05	5.12	5.17	▲ (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	**Jun/13**				**Jul/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.29	0.30	0.32	▲ (1)	0.30	0.30	0.30	= (11)
IGP-DI (%)	0.35	0.33	0.39	▲ (1)	0.40	0.40	0.40	= (2)
IGP-M (%)	0.33	0.31	0.45	▲ (2)	0.40	0.40	0.40	= (4)
IPC-Fipe (%)	0.33	0.33	0.33	= (4)	0.35	0.35	0.35	= (5)
Exchange Rate - end-of-period (R$/US$)	2.00	2.05	2.10	▲ (3)	2.00	2.05	2.10	▲ (3)
Over-Selic Target (%p.a.)	-	-	-		8.00	8.00	8.50	▲ (1)

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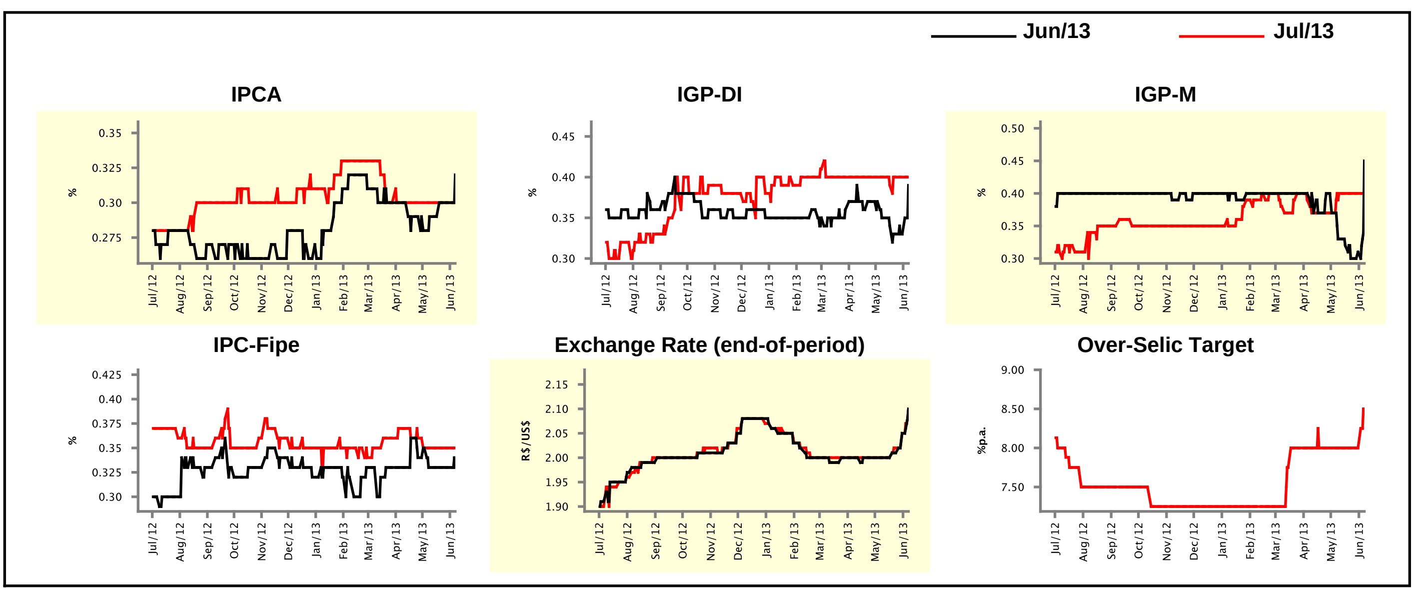

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Market Expectations								
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.80	5.80	5.80	= (1)	5.80	5.80	5.80	= (4)
IGP-DI (%)	4.43	4.36	4.50	▲ (1)	5.10	5.10	5.14	▲ (1)
IGP-M (%)	4.51	4.27	4.40	▲ (1)	5.41	5.30	5.28	▼ (1)
IPC-Fipe (%)	4.95	4.92	4.79	▼ (1)	4.95	5.00	5.10	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.01	2.05	2.10	▲ (5)	2.05	2.10	2.15	▲ (4)
Exchange Rate - average (R$/US$)	2.00	2.04	2.07	▲ (2)	2.04	2.07	2.10	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.50	8.75	▲ (2)	8.25	8.50	8.75	▲ (1)
Over-Selic Target - average (%p.a.)	7.81	7.88	8.09	▲ (2)	8.50	8.50	8.75	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	= (4)	34.80	34.90	34.95	▲ (1)
GDP Growth (% growth)	3.00	2.77	2.53	▼ (4)	3.50	3.40	3.20	▼ (2)
Industrial Production (% growth)	2.53	2.50	2.53	▲ (2)	3.55	3.00	3.00	= (1)
Current Account (US$ billion)	-70.05	-72.15	-73.00	▼ (5)	-74.80	-78.00	-79.00	▼ (1)
Trade Balance (US$ billion)	9.05	8.30	7.35	▼ (1)	10.20	9.80	10.00	▲ (1)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (26)	60.00	60.00	60.00	= (43)
Regulated Prices (%)	2.80	2.70	2.70	= (3)	4.20	4.50	4.50	= (3)

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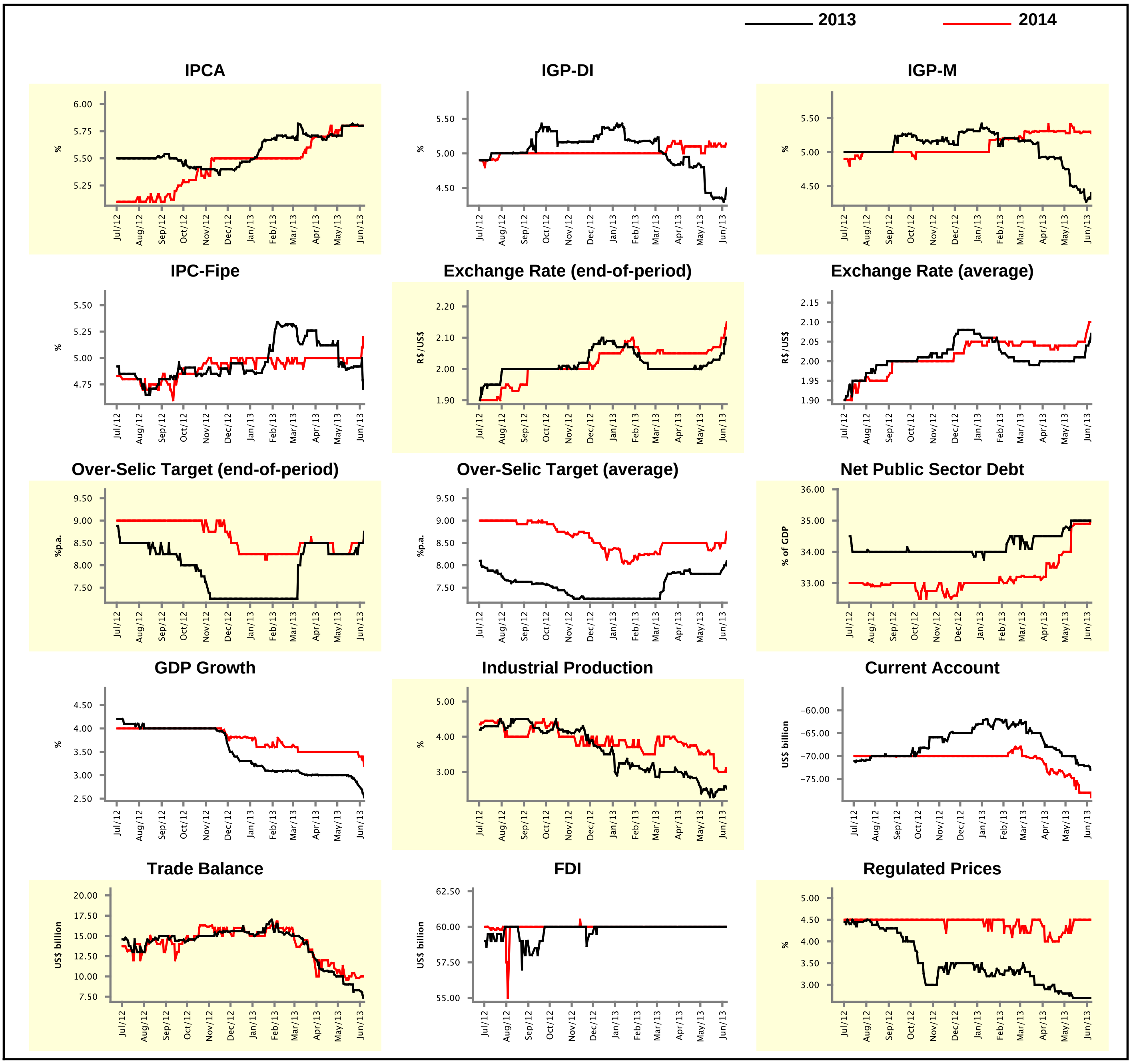

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Market Expectations								
Median - Top 5 - Short Term	Jun/13				Jul/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.30	0.32	0.35	▲ (1)	0.36	0.35	0.29	▼ (1)
IGP-DI (%)	0.30	0.35	0.40	▲ (1)	0.40	0.40	0.34	▼ (1)
IGP-M (%)	0.29	0.31	0.45	▲ (2)	0.33	0.36	0.44	▲ (2)
Exchange Rate - end-of-period (R$/US$)	2.00	2.06	2.05	▼ (1)	2.00	2.05	2.05	= (1)
Over-Selic Target (%p.a.)	-	-	-		8.00	8.50	8.50	= (1)

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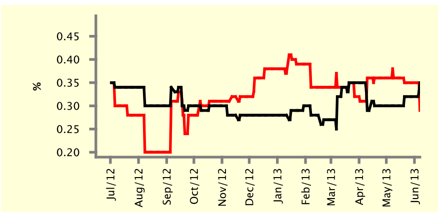
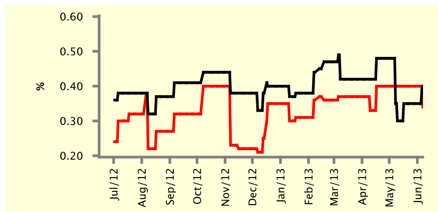
SHORT-TERM

Jun/13 Jul/13

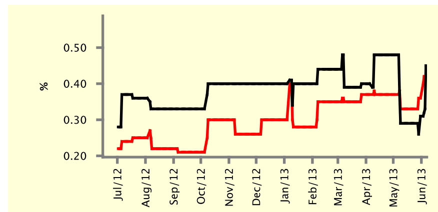
IPCA - Top 5



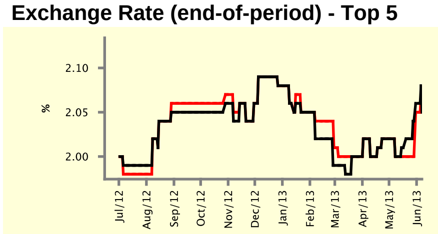
IGP-DI - Top 5



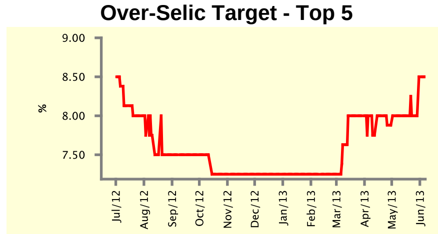
IGP-M - Top 5



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 (%)	5.82	5.83	5.83	= (2)	6.00	6.00	6.10	▲ (1)
IGP-DI (%)	3.92	3.98	4.28	▲ (1)	5.20	5.20	4.75	▼ (1)
IGP-M (%)	4.06	4.09	4.33	▲ (2)	5.20	5.20	4.80	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.02	2.02	2.07	▲ (1)	2.06	2.07	2.20	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.75	8.75	= (1)	8.75	9.25	8.88	▼ (1)
Medium Term								
IPCA (%)	5.81	5.98	6.02	▲ (1)	5.40	5.98	6.20	▲ (2)
IGP-DI (%)	4.39	4.00	4.37	▲ (1)	5.00	5.00	4.50	▼ (1)
IGP-M (%)	4.51	4.48	4.46	▼ (2)	5.89	5.89	5.10	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.00	2.01	2.05	▲ (2)	2.03	2.05	2.12	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	9.00	▲ (1)	8.25	8.25	9.25	▲ (1)

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Market Expectations								
Average - Top 5 - Short Term	**Jun/13**				**Jul/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.34	0.33	0.34	▲ (1)	0.35	0.34	0.30	▼ (1)
IGP-DI (%)	0.33	0.32	0.39	▲ (1)	0.38	0.37	0.30	▼ (1)
IGP-M (%)	0.28	0.29	0.46	▲ (2)	0.39	0.40	0.42	▲ (2)
Exchange Rate - end-of-period (R$/US$)	2.01	2.05	2.06	▲ (2)	2.02	2.05	2.05	= (1)
Over-Selic Target (%p.a.)	-	-	-		7.90	8.25	8.45	▲ (6)

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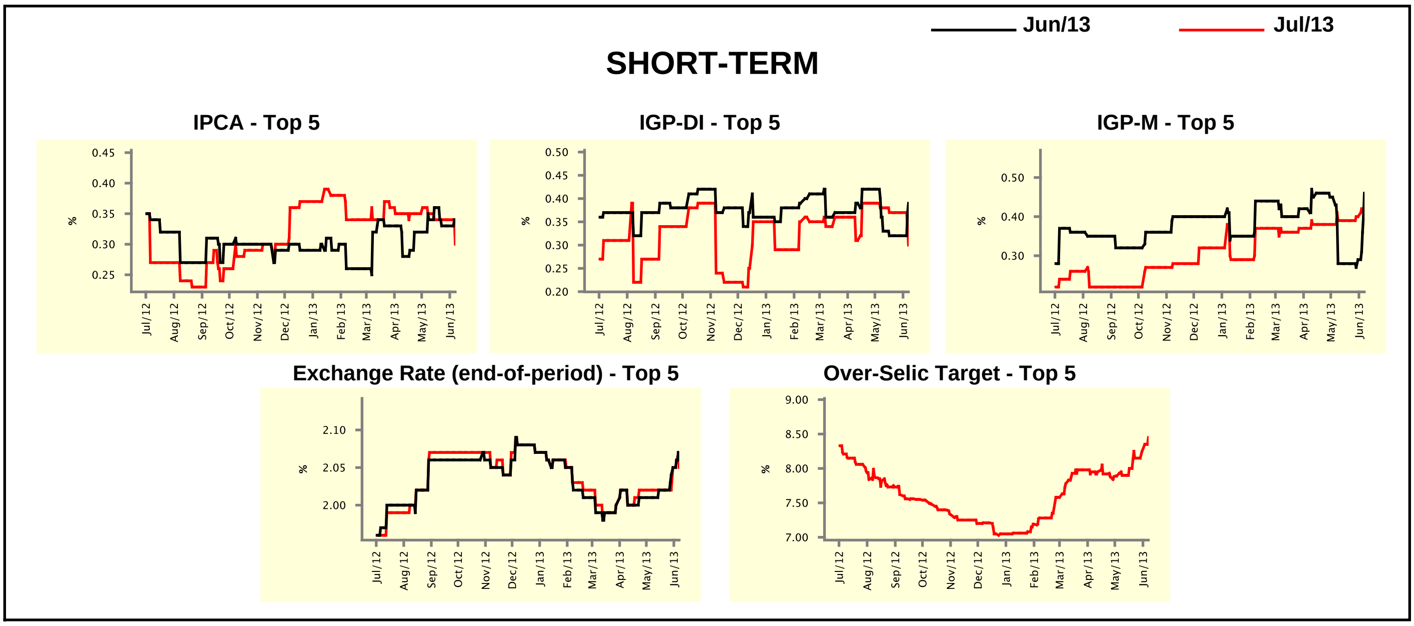

Market Expectations								
Average - Top 5	**2013**				**2014**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
Short Term								
IPCA (%)	5.82	5.85	5.86	▲ (1)	5.95	5.93	5.95	▲ (1)
IGP-DI (%)	4.00	3.97	4.30	▲ (1)	5.20	5.27	4.90	▼ (1)
IGP-M (%)	4.00	4.06	4.42	▲ (2)	5.32	5.30	5.16	▼ (2)
Exchange Rate - end-of-period (R$/US$)	2.04	2.04	2.07	▲ (1)	2.08	2.09	2.20	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.65	8.82	▲ (3)	8.69	9.25	9.00	▼ (1)
Medium Term								
IPCA (%)	5.85	6.00	6.14	▲ (1)	5.55	5.74	5.97	▲ (2)
IGP-DI (%)	4.68	3.97	4.41	▲ (1)	5.00	5.00	5.02	▲ (1)
IGP-M (%)	4.39	4.41	4.64	▲ (1)	5.75	5.77	5.74	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.02	2.04	2.06	▲ (2)	2.05	2.08	2.09	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	8.29	8.46	9.00	▲ (1)	8.44	8.56	9.08	▲ (1)

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