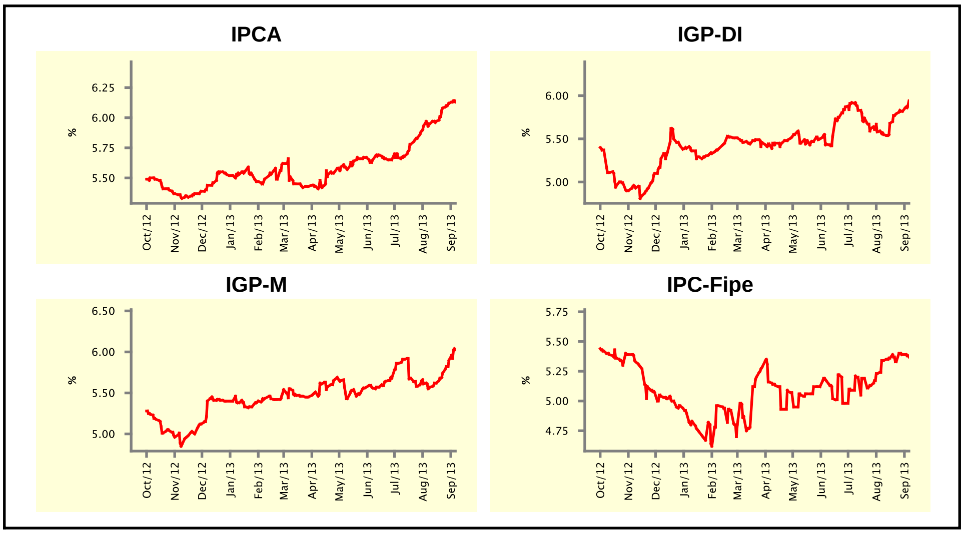
Focus - Market Readout

September 6, 2013

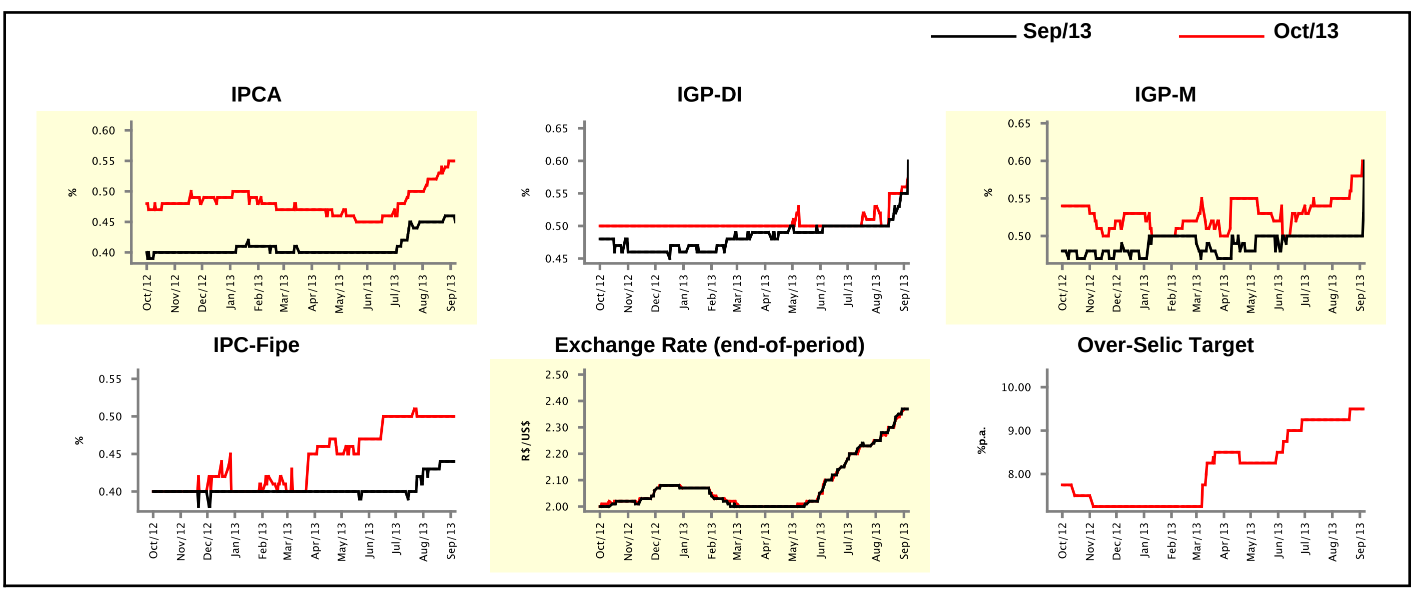
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	5.95	6.12	6.13	▲ (10)
IGP-DI (%)	5.55	5.82	5.94	▲ (4)
IGP-M (%)	5.57	5.90	6.03	▲ (4)
IPC-Fipe (%)	5.34	5.39	5.37	▼ (1)

* 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	**Sep/13**				**Oct/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.45	0.46	0.45	▼ (1)	0.52	0.55	0.55	= (1)
IGP-DI (%)	0.50	0.55	0.60	▲ (4)	0.50	0.56	0.58	▲ (2)
IGP-M (%)	0.50	0.50	0.60	▲ (1)	0.55	0.58	0.60	▲ (1)
IPC-Fipe (%)	0.43	0.44	0.44	= (2)	0.50	0.50	0.50	= (11)
Exchange Rate - end-of-period (R$/US$)	2.28	2.37	2.37	= (1)	2.28	2.36	2.37	▲ (6)
Over-Selic Target (%p.a.)	-	-	-		9.25	9.50	9.50	= (2)

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



BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

September 6, 2013

Market Expectations								
	2013				2014			
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.74	5.83	5.82	▼ (1)	5.85	5.84	5.85	▲ (1)
IGP-DI (%)	4.57	4.57	4.79	▲ (3)	5.50	5.64	5.72	▲ (3)
IGP-M (%)	4.50	4.45	4.62	▲ (1)	5.50	5.55	5.59	▲ (2)
IPC-Fipe (%)	4.28	4.38	4.22	▼ (1)	5.37	5.27	5.27	= (3)
Exchange Rate - end-of-period (R$/US$)	2.28	2.36	2.36	= (1)	2.30	2.40	2.40	= (1)
Exchange Rate - average (R$/US$)	2.17	2.20	2.21	▲ (6)	2.29	2.38	2.38	= (1)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.50	9.75	▲ (1)	9.25	9.75	9.75	= (1)
Over-Selic Target - average (%p.a.)	8.25	8.31	8.34	▲ (1)	9.25	9.50	9.75	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	= (2)	34.85	34.85	34.80	▼ (1)
GDP Growth (% growth)	2.21	2.32	2.35	▲ (2)	2.50	2.30	2.28	▼ (3)
Industrial Production (% growth)	2.08	2.11	2.10	▼ (1)	2.90	3.00	3.00	= (1)
Current Account (US$ billion)	-76.20	-77.00	-78.00	▼ (1)	-79.96	-78.90	-78.90	= (1)
Trade Balance (US$ billion)	5.00	3.00	2.50	▼ (8)	8.00	8.00	10.00	▲ (1)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (39)	60.00	60.00	60.00	= (56)
Regulated Prices (%)	1.78	1.80	1.80	= (2)	4.50	4.50	4.35	▼ (1)

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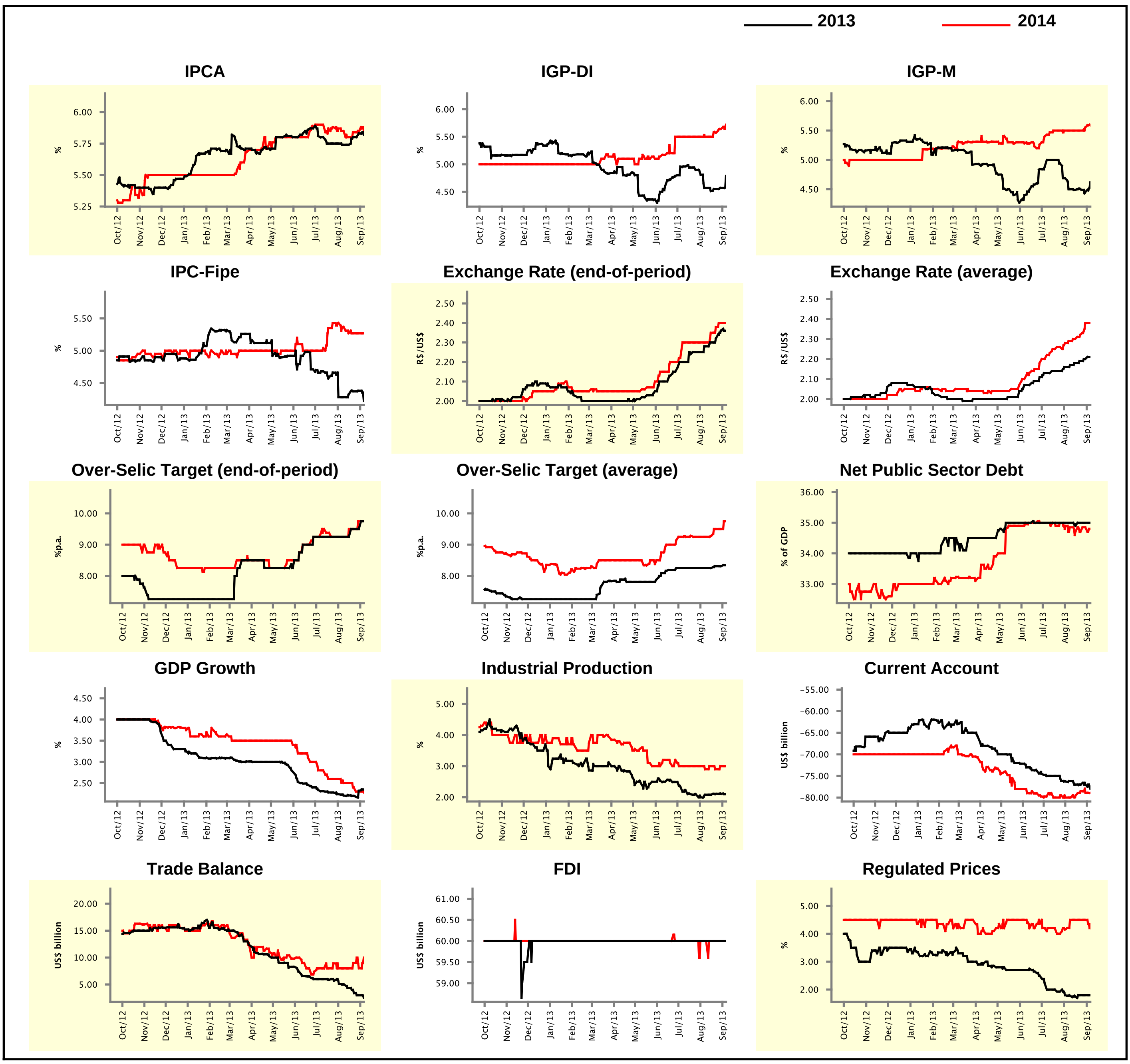

BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

September 6, 2013

Market Expectations								
Median - Top 5 - Short Term	**Sep/13**				**Oct/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.44	0.45	0.45	= (2)	0.60	0.56	0.58	▲ (1)
IGP-DI (%)	0.55	0.65	0.59	▼ (1)	0.52	0.57	0.53	▼ (1)
IGP-M (%)	0.36	0.60	0.70	▲ (1)	0.54	0.55	0.55	= (3)
Exchange Rate - end-of-period (R$/US$)	2.30	2.38	2.38	= (1)	2.30	2.38	2.40	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		9.25	9.50	9.50	= (2)

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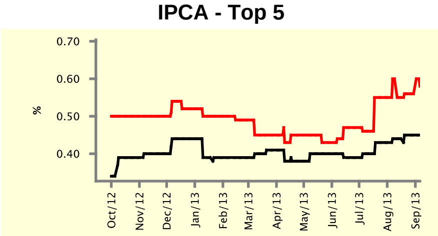
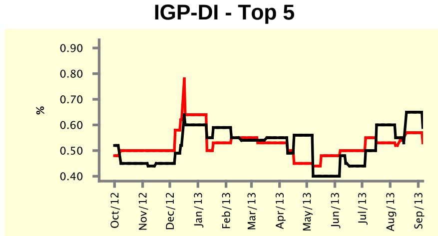
Sep/13 Oct/13

SHORT-TERM

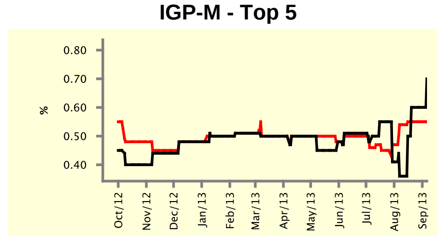
IPCA - Top 5



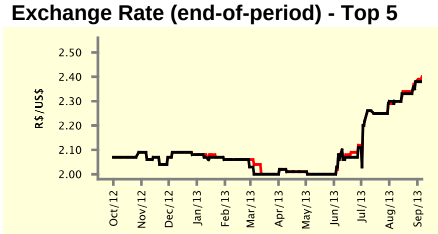
IGP-DI - Top 5



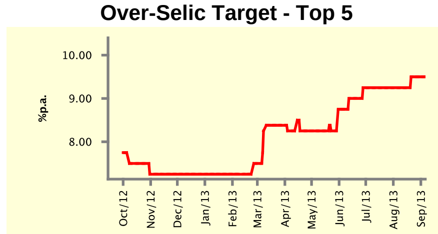
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
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 (%)	5.81	5.83	5.84	▲ (1)	5.80	5.80	5.98	▲ (1)
IGP-DI (%)	4.68	4.53	4.79	▲ (1)	5.99	6.00	6.00	= (3)
IGP-M (%)	4.34	4.33	4.44	▲ (2)	5.43	5.43	5.43	= (9)
Exchange Rate - end-of-period (R$/US$)	2.31	2.39	2.43	▲ (2)	2.46	2.45	2.45	= (1)
Over-Selic Target - end-of-period (%p.a.)	9.38	9.88	9.75	▼ (1)	9.38	10.13	9.75	▼ (1)
Medium Term								
IPCA (%)	5.47	5.57	5.85	▲ (1)	5.80	5.80	6.17	▲ (1)
IGP-DI (%)	4.32	4.72	4.84	▲ (1)	5.80	5.80	5.59	▼ (1)
IGP-M (%)	4.43	4.53	4.60	▲ (1)	5.60	5.60	6.09	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.35	2.40	2.43	▲ (3)	2.45	2.55	2.50	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	10.00	10.00	= (1)	9.50	10.00	10.00	= (2)

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BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

September 6, 2013

Average - Top 5 - Short Term	Sep/13				Oct/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.44	0.44	0.45	▲ (1)	0.58	0.57	0.57	= (2)
IGP-DI (%)	0.62	0.68	0.61	▼ (1)	0.54	0.61	0.55	▼ (1)
IGP-M (%)	0.47	0.61	0.70	▲ (5)	0.53	0.59	0.58	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.29	2.38	2.38	= (1)	2.29	2.38	2.40	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		9.30	9.45	9.50	▲ (1)

Market Expectations

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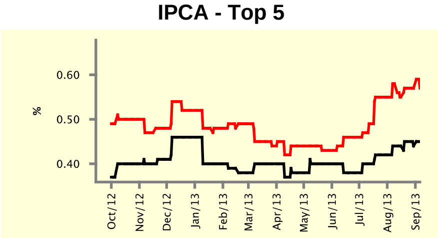
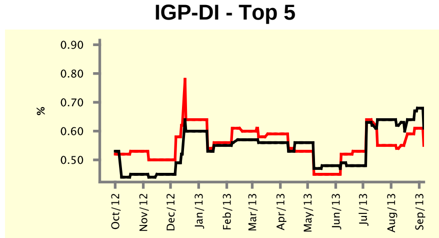
Sep/13 Oct/13

SHORT-TERM

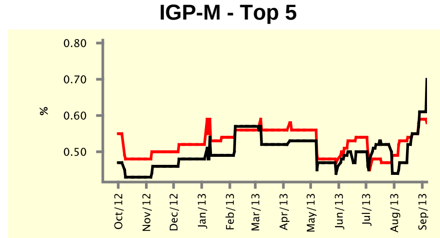
IPCA - Top 5



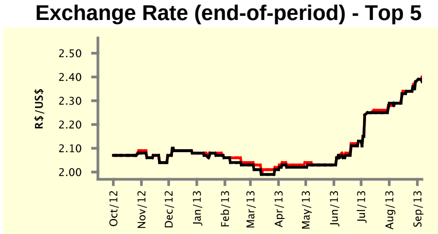
IGP-DI - Top 5



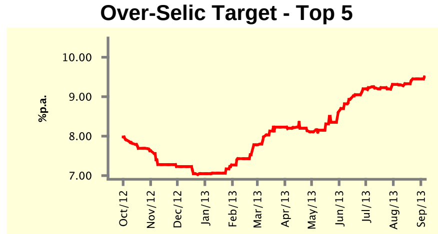
IGP-M - Top 5



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 (%)	5.83	5.82	5.85	▲ (1)	5.74	5.77	5.90	▲ (2)
IGP-DI (%)	4.64	4.61	4.80	▲ (3)	5.60	5.75	5.93	▲ (1)
IGP-M (%)	4.21	4.51	4.61	▲ (4)	5.40	5.43	5.40	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.30	2.40	2.43	▲ (2)	2.42	2.48	2.48	= (1)
Over-Selic Target - end-of-period (%p.a.)	9.43	9.75	9.80	▲ (4)	9.53	10.05	10.10	▲ (4)
Medium Term								
IPCA (%)	5.47	5.59	5.81	▲ (3)	5.53	5.53	6.11	▲ (1)
IGP-DI (%)	4.29	4.78	4.84	▲ (4)	5.64	5.78	5.58	▼ (1)
IGP-M (%)	4.63	4.85	4.64	▼ (1)	5.72	5.72	6.31	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.32	2.42	2.43	▲ (6)	2.43	2.56	2.54	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.55	9.90	9.90	= (1)	9.65	10.20	10.20	= (1)

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