BANCO CENTRAL DO BRASIL

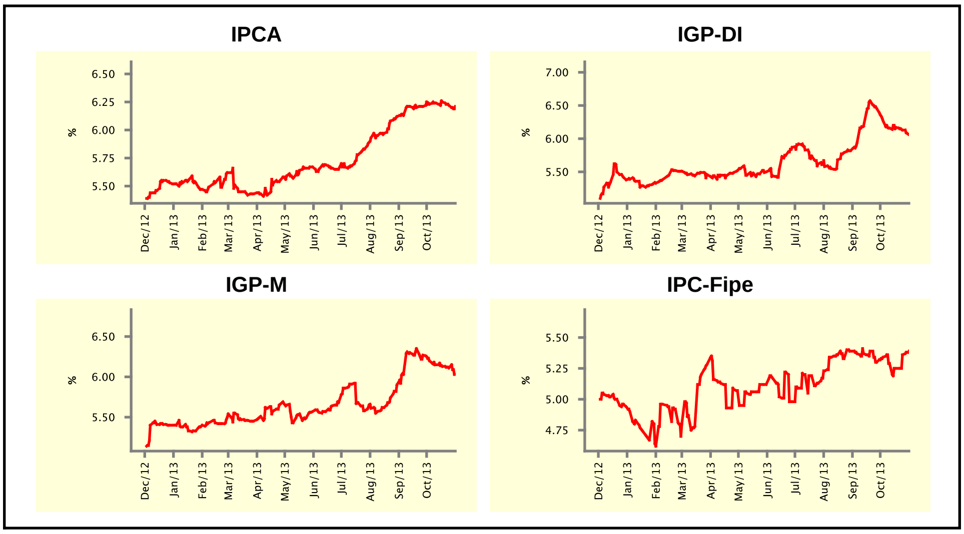
Gerin

Focus - Market Readout

November 1, 2013

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.23	6.22	6.21	▼ (2)
IGP-DI (%)	6.27	6.13	6.06	▼ (2)
IGP-M (%)	6.20	6.11	6.03	▼ (6)
IPC-Fipe (%)	5.34	5.36	5.39	▲ (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	**Oct/13**				**Nov/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.56	0.57	0.57	= (1)	0.65	0.67	0.67	= (2)
IGP-DI (%)	0.70	0.75	0.75	= (2)	0.60	0.60	0.60	= (7)
IGP-M (%)	0.76	0.80	-		0.64	0.64	0.63	▼ (1)
IPC-Fipe (%)	0.51	0.50	0.50	= (3)	0.55	0.55	0.55	= (5)
Exchange Rate - end-of-period (R$/US$)	2.25	2.20	-		2.27	2.22	2.22	= (1)
Over-Selic Target (%p.a.)	9.50	-	-		9.75	10.00	10.00	= (2)

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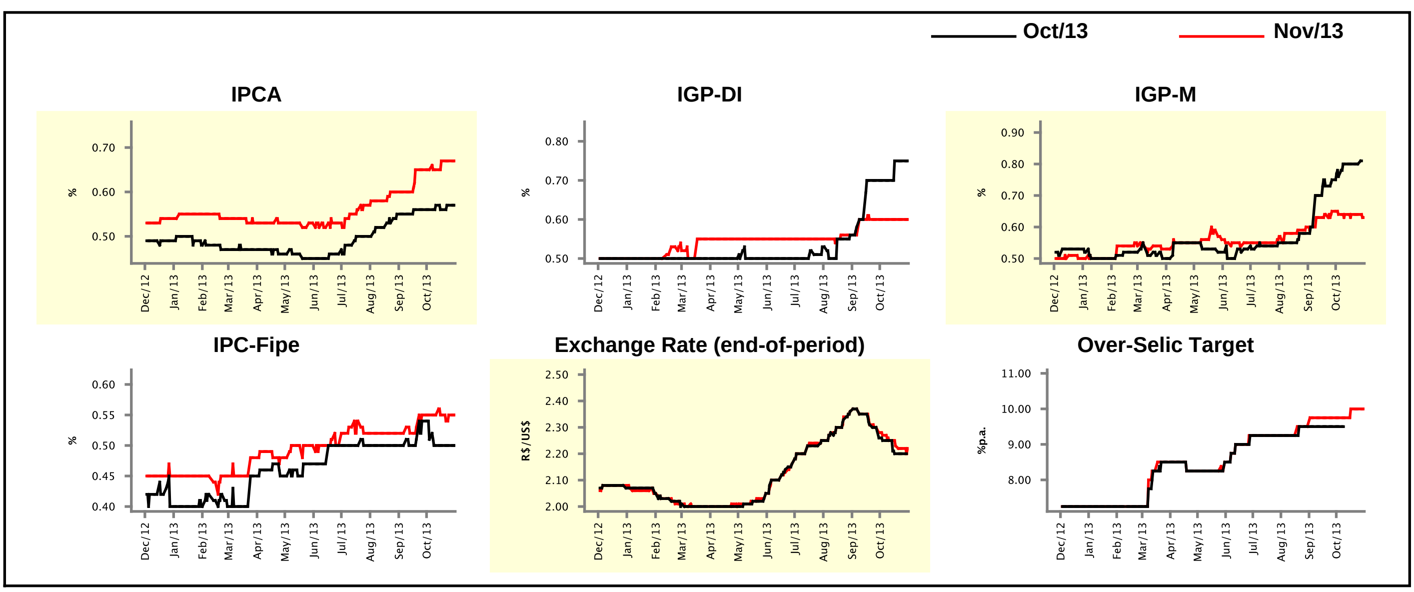
(▲ increase, ▼ decrease or = stability)



BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

November 1, 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 (%)	5.82	5.83	5.85	▲ (1)	5.95	5.92	5.92	= (1)
IGP-DI (%)	5.67	5.81	5.79	▼ (1)	5.92	6.00	6.00	= (2)
IGP-M (%)	5.72	5.78	5.79	▲ (2)	5.92	5.98	5.98	= (1)
IPC-Fipe (%)	3.97	4.04	4.04	= (2)	5.33	5.20	5.20	= (1)
Exchange Rate - end-of-period (R$/US$)	2.30	2.25	2.25	= (2)	2.40	2.40	2.40	= (9)
Exchange Rate - average (R$/US$)	2.17	2.16	2.16	= (2)	2.37	2.34	2.32	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	= (2)	9.75	10.25	10.25	= (2)
Over-Selic Target - average (%p.a.)	8.34	8.38	8.38	= (2)	9.75	10.25	10.25	= (1)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.50	= (1)	34.30	34.50	34.50	= (1)
GDP Growth (% growth)	2.47	2.50	2.50	= (2)	2.20	2.13	2.13	= (1)
Industrial Production (% growth)	1.70	1.80	1.77	▼ (2)	2.30	2.39	2.50	▲ (1)
Current Account (US$ billion)	-79.00	-79.00	-79.00	= (5)	-77.00	-73.35	-72.70	▲ (3)
Trade Balance (US$ billion)	2.00	1.97	1.90	▼ (2)	9.25	8.50	9.25	▲ (2)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (47)	60.00	60.00	60.00	= (64)
Regulated Prices (%)	1.80	1.70	1.60	▼ (1)	4.10	3.85	3.75	▼ (2)

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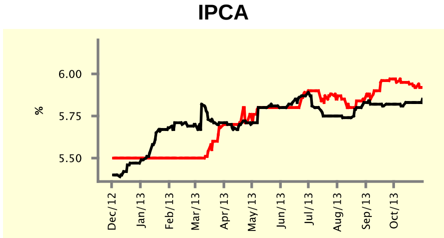
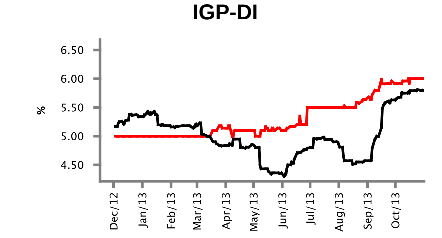
2013 2014

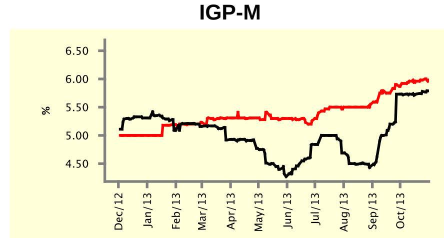
IPCA



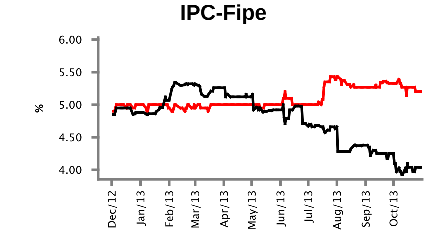
IGP-DI



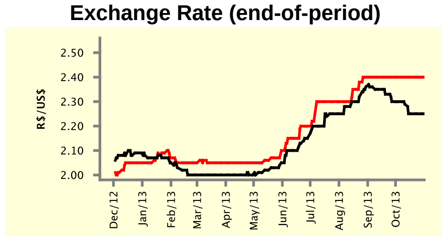
IGP-M



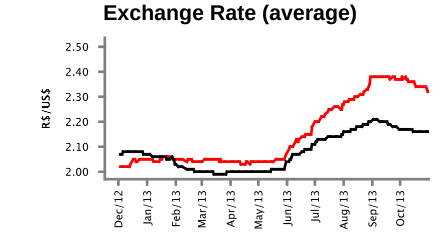
IPC-Fipe



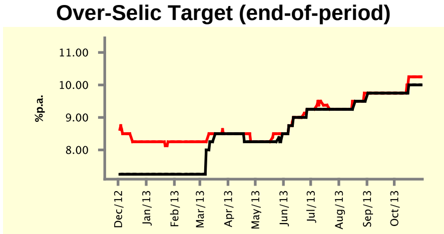
Exchange Rate (end-of-period)



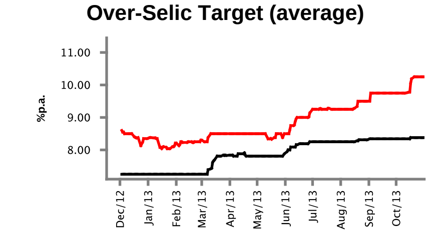
Exchange Rate (average)



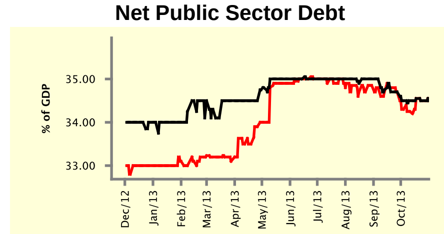
Over-Selic Target (end-of-period)



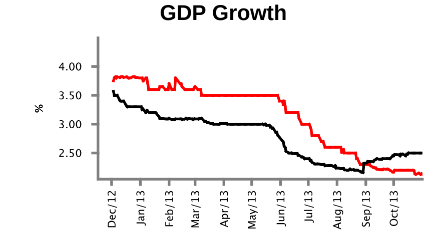
Over-Selic Target (average)



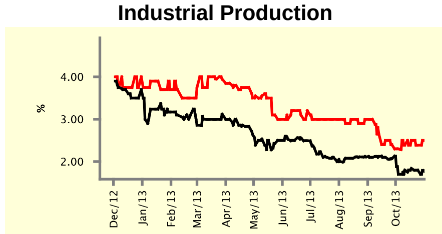
Net Public Sector Debt



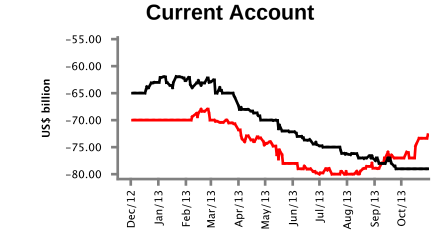
GDP Growth



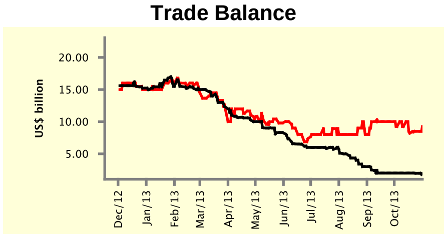
Industrial Production



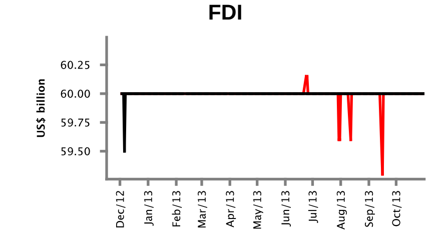
Current Account



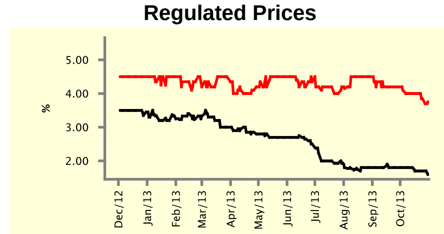
Trade Balance



FDI



Regulated Prices



Focus - Market Readout

November 1, 2013

Market Expectations								
Median - Top 5 - Short Term	**Oct/13**				**Nov/13**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.57	0.57	0.57	= (2)	0.68	0.65	0.65	= (1)
IGP-DI (%)	0.65	0.75	0.75	= (3)	0.50	0.52	0.52	= (2)
IGP-M (%)	0.79	0.81	-		0.69	0.54	0.53	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.25	2.19	-		2.31	2.22	2.25	▲ (1)
Over-Selic Target (%p.a.)	9.50	-	-		10.00	10.00	10.00	= (4)

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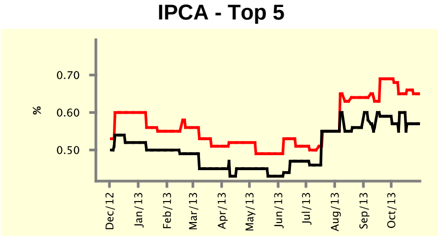
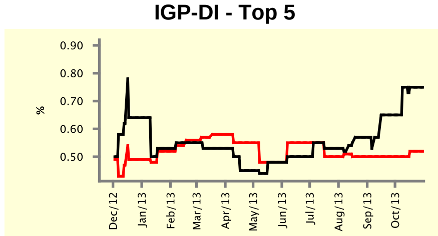
SHORT-TERM

Oct/13 Nov/13

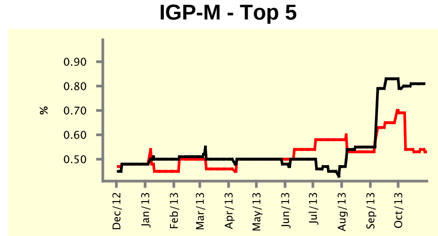
IPCA - Top 5



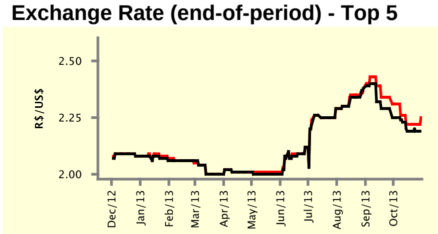
IGP-DI - Top 5



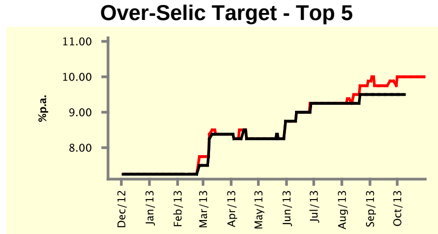
IGP-M - Top 5



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 (%)	5.83	5.81	5.82	▲ (1)	5.99	6.13	6.13	= (3)
IGP-DI (%)	5.57	5.68	5.68	= (2)	6.00	6.01	6.01	= (2)
IGP-M (%)	5.79	5.61	5.53	▼ (1)	5.50	6.06	6.06	= (3)
Exchange Rate - end-of-period (R$/US$)	2.35	2.25	2.27	▲ (1)	2.50	2.45	2.40	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (4)	10.50	10.50	11.00	▲ (1)
Medium Term								
IPCA (%)	5.80	5.88	5.88	= (2)	6.17	5.74	5.60	▼ (1)
IGP-DI (%)	5.72	5.73	5.73	= (2)	5.92	5.92	5.92	= (2)
IGP-M (%)	5.66	5.69	5.73	▲ (1)	5.59	5.62	5.62	= (3)
Exchange Rate - end-of-period (R$/US$)	2.35	2.29	2.27	▼ (1)	2.40	2.43	2.40	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	= (9)	10.50	10.50	10.75	▲ (1)

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Focus - Market Readout

November 1, 2013

Market Expectations								
Average - Top 5 - Short Term	Oct/13				Nov/13			
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IPCA (%)	0.56	0.56	0.56	= (2)	0.68	0.67	0.66	▼ (1)
IGP-DI (%)	0.70	0.76	0.76	= (2)	0.66	0.64	0.64	= (2)
IGP-M (%)	0.80	0.84	-		0.68	0.53	0.49	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.26	2.19	-		2.30	2.24	2.26	▲ (2)
Over-Selic Target (%p.a.)	9.50	-	-		9.90	10.00	10.00	= (1)

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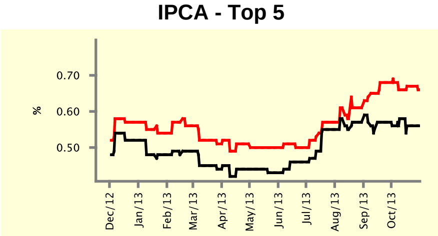
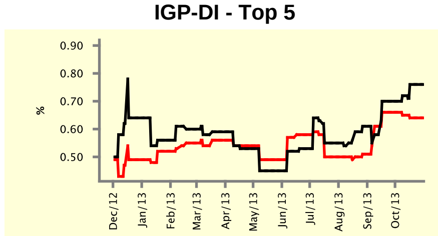
Oct/13 Nov/13

SHORT-TERM

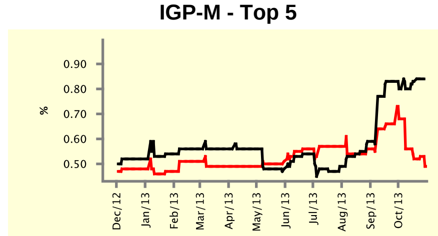
IPCA - Top 5



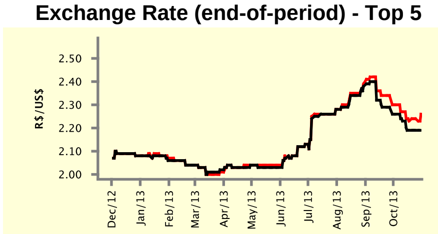
IGP-DI - Top 5



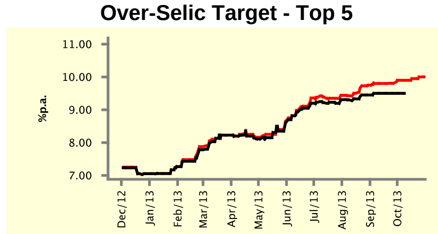
IGP-M - Top 5



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	5.80	5.80	= (2)	5.99	6.13	6.12	▼ (1)
IGP-DI (%)	5.76	5.90	5.90	= (2)	6.03	6.05	6.05	= (2)
IGP-M (%)	5.81	5.61	5.62	▲ (2)	5.74	6.08	6.09	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.33	2.26	2.28	▲ (1)	2.53	2.45	2.40	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.90	10.00	10.00	= (1)	10.50	10.60	10.70	▲ (1)
Medium Term								
IPCA (%)	5.78	5.82	5.81	▼ (1)	6.12	5.70	5.64	▼ (1)
IGP-DI (%)	5.62	5.77	5.77	= (2)	5.94	5.63	5.63	= (2)
IGP-M (%)	5.78	5.74	5.79	▲ (1)	6.21	5.57	5.57	= (3)
Exchange Rate - end-of-period (R$/US$)	2.32	2.29	2.29	= (2)	2.50	2.49	2.43	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.95	10.00	10.00	= (2)	10.40	10.60	10.70	▲ (1)

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