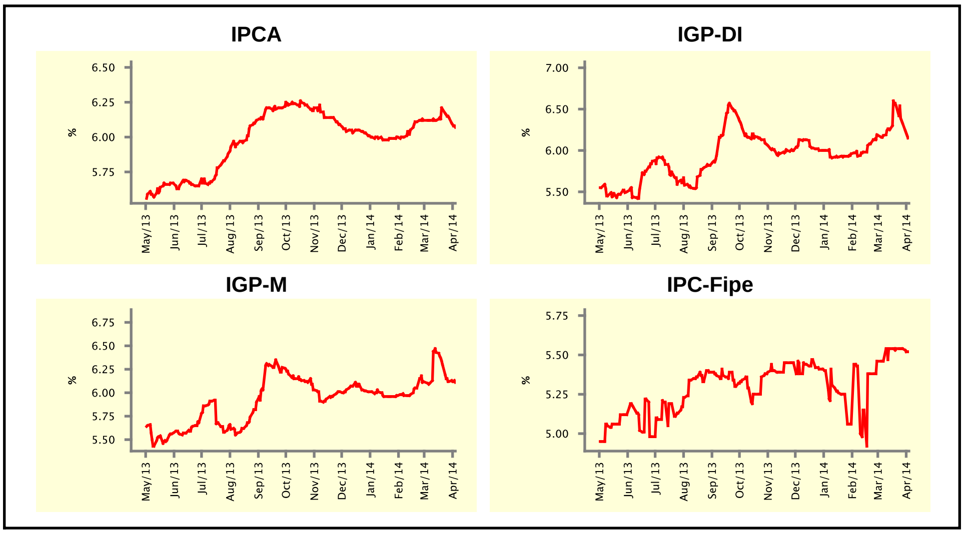
BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

April 4, 2014

Market Expectations Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.12	6.14	6.07	▼ (2)
IGP-DI (%)	6.18	6.33	6.15	▼ (2)
IGP-M (%)	6.10	6.12	6.11	▼ (3)
IPC-Fipe (%)	5.46	5.54	5.52	▼ (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	**Mar/14**				**Apr/14**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.56	0.84	0.84	= (1)	0.55	0.60	0.61	▲ (1)
IGP-DI (%)	0.50	1.35	1.37	▲ (1)	0.43	0.60	0.60	= (2)
IGP-M (%)	0.47	-	-		0.45	0.65	0.65	= (1)
IPC-Fipe (%)	0.44	0.56	-		0.44	0.51	0.51	= (1)
Exchange Rate - end-of-period (R$/US$)	2.38	2.35	-		2.40	2.38	2.33	▼ (2)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	-	

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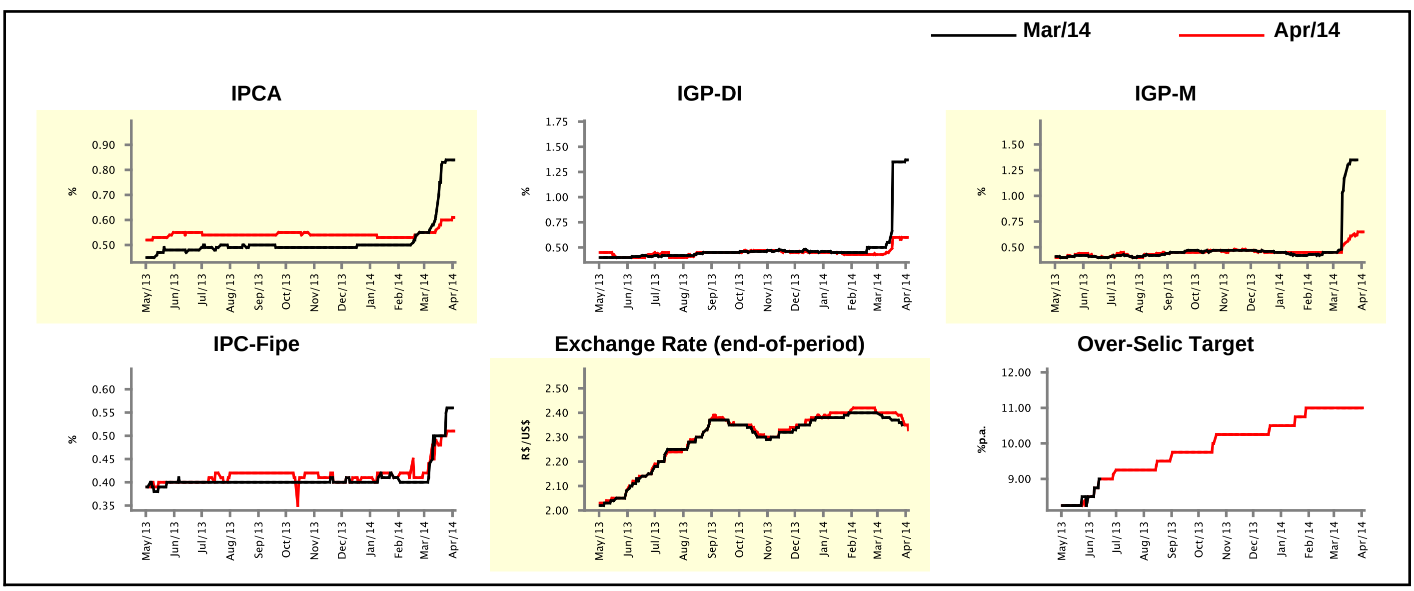
(▲ increase, ▼ decrease or = stability)



Focus - Market Readout

BANCO CENTRAL DO BRASIL

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April 4, 2014

Market Expectations								
	2014				2015			
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.01	6.30	6.35	▲ (5)	5.70	5.80	5.84	▲ (1)
IGP-DI (%)	6.05	7.03	7.03	= (2)	5.50	5.50	5.50	= (19)
IGP-M (%)	6.03	7.18	7.17	▼ (1)	5.50	5.50	5.50	= (12)
IPC-Fipe (%)	5.78	5.95	6.19	▲ (2)	5.00	5.00	5.00	= (5)
Exchange Rate - end-of-period (R$/US$)	2.48	2.46	2.45	▼ (2)	2.55	2.55	2.55	= (2)
Exchange Rate - average (R$/US$)	2.43	2.42	2.40	▼ (2)	2.50	2.50	2.49	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.25	= (2)	12.00	12.00	12.00	= (8)
Over-Selic Target - average (%p.a.)	10.91	11.06	11.06	= (1)	11.75	11.96	11.92	▼ (1)
Net Public Sector Debt (% of GDP)	34.70	34.70	34.80	▲ (1)	35.00	35.00	35.00	= (16)
GDP Growth (% growth)	1.68	1.69	1.63	▼ (2)	2.00	2.00	2.00	= (6)
Industrial Production (% growth)	1.57	1.38	1.50	▲ (1)	2.95	3.00	3.00	= (3)
Current Account (US$ billion)	-75.00	-75.00	-76.00	▼ (1)	-67.90	-75.30	-75.30	= (1)
Trade Balance (US$ billion)	6.36	4.25	4.00	▼ (6)	10.00	10.00	10.00	= (5)
Foreign Direct Investment (US$ billion)	58.00	59.00	60.00	▲ (2)	55.00	55.00	55.00	= (5)
Regulated Prices (%)	4.12	4.30	4.45	▲ (1)	5.00	5.50	5.50	= (2)

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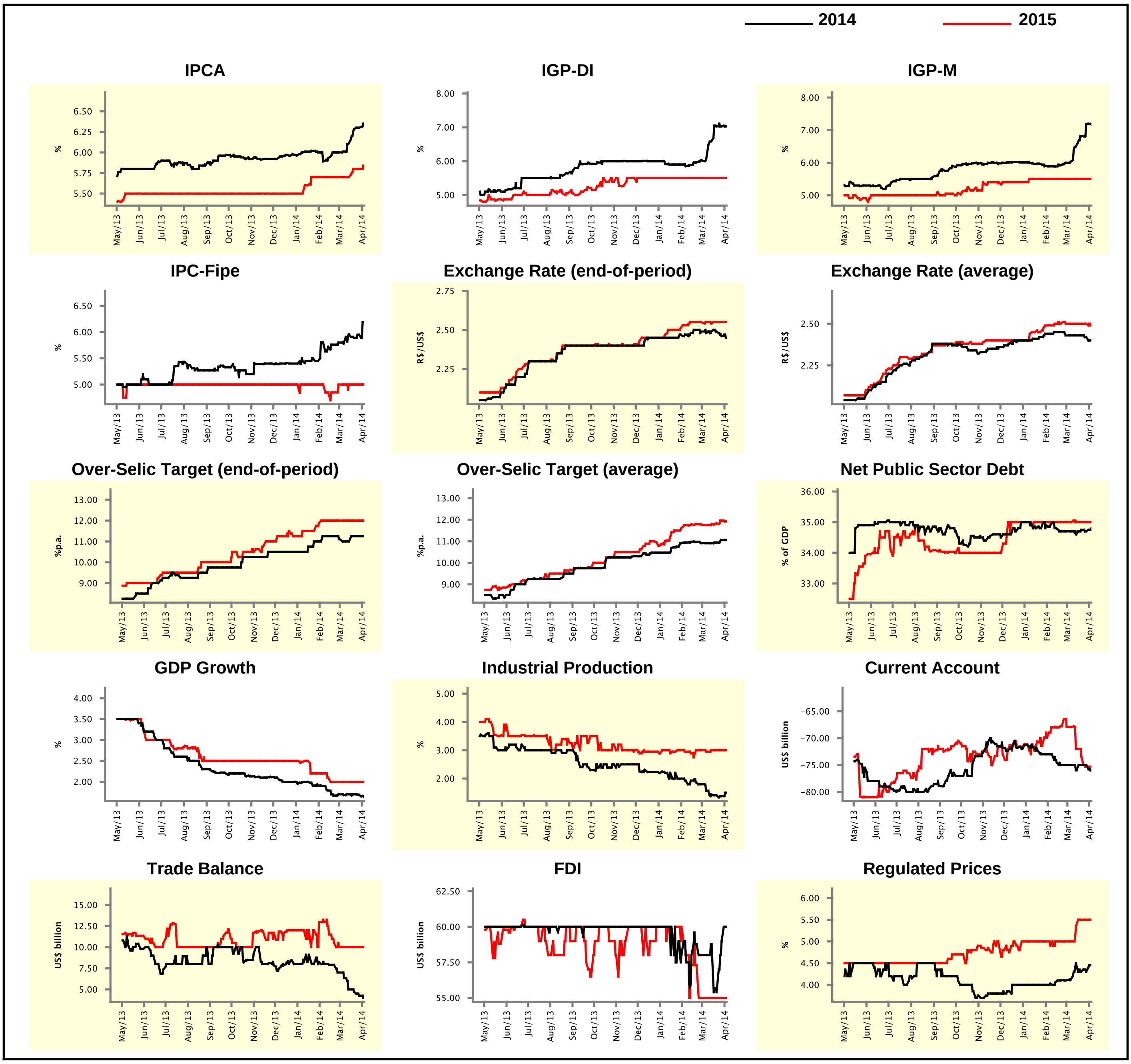

BANCO CENTRAL DO BRASIL
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Focus - Market Readout

April 4, 2014

Market Expectations								
Median - Top 5 - Short Term	**Mar/14**				**Apr/14**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	0.65	0.84	0.84	= (2)	0.59	0.64	0.68	▲ (1)
IGP-DI (%)	0.47	1.45	1.45	= (2)	0.43	0.64	0.64	= (2)
IGP-M (%)	0.50	-	-		0.45	0.75	0.75	= (2)
Exchange Rate - end-of-period (R$/US$)	2.36	2.34	-		2.40	2.39	2.34	▼ (2)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	-	

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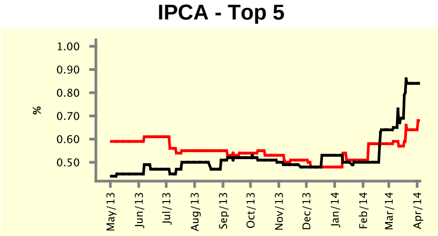
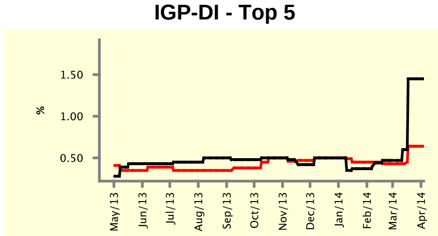
Mar/14 Apr/14

SHORT-TERM

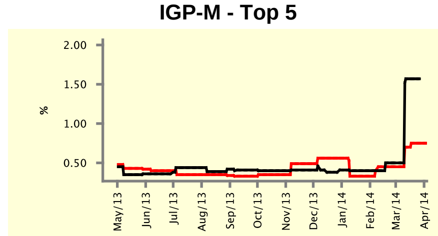
IPCA - Top 5



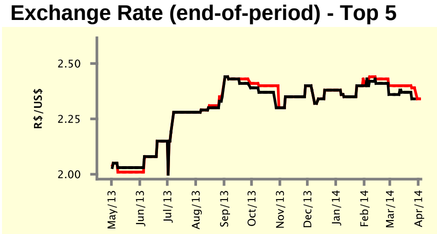
IGP-DI - Top 5



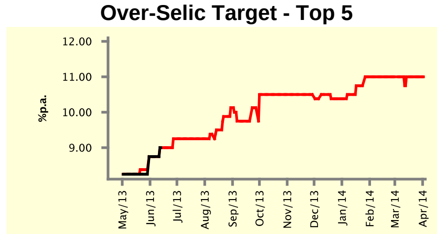
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Median - Top 5	**2014**				**2015**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly Trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
Short Term								
IPCA (%)	6.37	6.42	6.42	= (2)	5.50	6.00	6.00	= (3)
IGP-DI (%)	5.93	7.65	7.65	= (2)	5.55	5.55	5.55	= (8)
IGP-M (%)	6.18	6.99	6.99	= (1)	6.00	6.00	6.00	= (7)
Exchange Rate - end-of-period (R$/US$)	2.45	2.45	2.45	= (9)	2.55	2.58	2.58	= (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (6)	11.75	11.50	11.50	= (3)
Medium Term								
IPCA (%)	5.89	6.57	6.57	= (2)	5.80	6.00	6.00	= (2)
IGP-DI (%)	5.59	7.01	7.01	= (1)	4.50	5.50	5.50	= (1)
IGP-M (%)	5.59	6.69	6.80	▲ (2)	4.70	4.10	4.10	= (3)
Exchange Rate - end-of-period (R$/US$)	2.45	2.50	2.50	= (3)	2.55	2.60	2.60	= (3)
Over-Selic Target - end-of-period (%p.a.)	11.75	12.00	11.88	▼ (1)	12.00	13.00	13.00	= (1)

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Market Expectations								
Average - Top 5 - Short Term	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.64	0.84	0.84	= (2)	0.59	0.66	0.68	▲ (1)
IGP-DI (%)	0.53	1.45	1.45	= (2)	0.42	0.61	0.61	= (2)
IGP-M (%)	0.48	-	-		0.45	0.64	0.67	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.37	2.34	-		2.38	2.36	2.32	▼ (3)
Over-Selic Target (%p.a.)	-	-	-		10.94	11.00	-	

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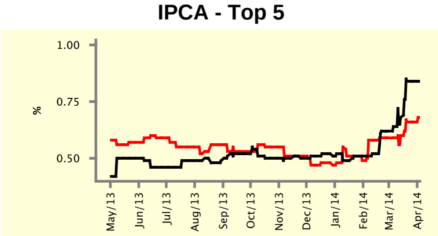
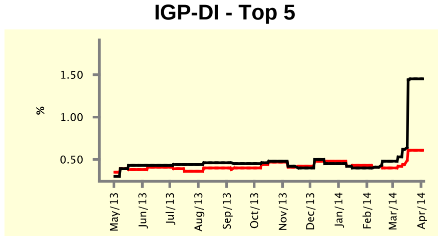
Mar/14 Apr/14

SHORT-TERM

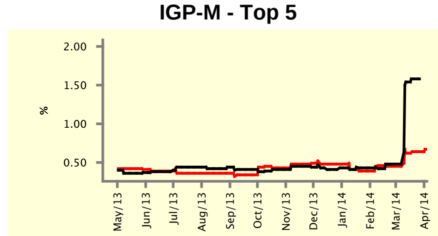
IPCA - Top 5



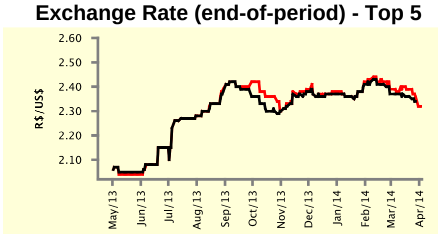
IGP-DI - Top 5



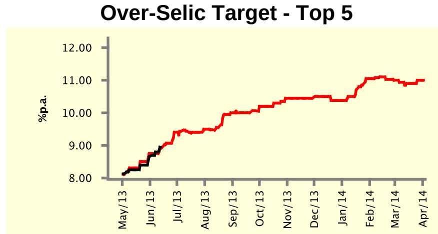
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.24	6.51	6.53	▲ (1)	5.62	5.97	5.97	= (2)
IGP-DI (%)	5.86	7.31	7.31	= (2)	5.40	5.57	5.57	= (3)
IGP-M (%)	6.15	7.02	7.05	▲ (4)	5.83	6.17	6.17	= (2)
Exchange Rate - end-of-period (R$/US$)	2.47	2.44	2.43	▼ (4)	2.51	2.58	2.58	= (2)
Over-Selic Target - end-of-period (%p.a.)	11.22	11.05	11.05	= (1)	11.96	11.19	11.19	= (3)
Medium Term								
IPCA (%)	5.80	6.43	6.52	▲ (4)	5.71	6.00	6.00	= (2)
IGP-DI (%)	5.90	7.01	7.02	▲ (4)	4.70	5.30	5.30	= (1)
IGP-M (%)	5.56	6.93	6.95	▲ (4)	4.75	4.10	4.10	= (3)
Exchange Rate - end-of-period (R$/US$)	2.49	2.50	2.50	= (3)	2.50	2.61	2.61	= (3)
Over-Selic Target - end-of-period (%p.a.)	11.75	12.06	12.00	▼ (1)	11.88	12.50	12.50	= (1)

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