

BANCO CENTRAL DO BRASIL – FOCUS

February 11, 2000

Median of market expectations for inflation measured by the IPCA for 2000 declined to 6.91% from 6.93% recorded last week. For 2001, expectations are at 4.20%. The median of market forecasts for the IGP-DI for 2000 were revised to 8.30%, from 8.10% over the week. Median expectations for this year's inflation measured by IPC-FIPE and INPC did not move, in spite of downward revisions of February figures. GDP growth remained at 3% for 2000 and 4% for 2001. Expectations for the trade balance remained unchanged at US\$ 4.0 billion for 2000, changing to US\$ 5.3 billion in 2001. Expectations for other economic indicators are listed below.

Market Readout

Central Bank Daily Survey on Market Expectations
Median of Market Expectations

PRICE INDICES

	February		March	
(% change)	as of Feb 4	as of today	as of Feb 4	as of today
IGP-DI	0.70	0.70	0.70	0.70
IGP-M	0.60	0.55	0.63	0.63
IPC-FIPE	0.50	0.39	0.50	0.50
INPC	0.51	0.50	0.60	0.55
IPCA	0.50	0.45	0.50	0.54

	2000		2001	
IGP-DI	8.10	8.30	5.00	5.00
IGP-M	8.00	8.00	5.00	5.00
IPC-FIPE	6.50	6.50	4.00	4.10
INPC	6.70	6.70	4.00	4.00
IPCA	6.93	6.91	4.10	4.20

OTHER ECONOMIC INDICATORS

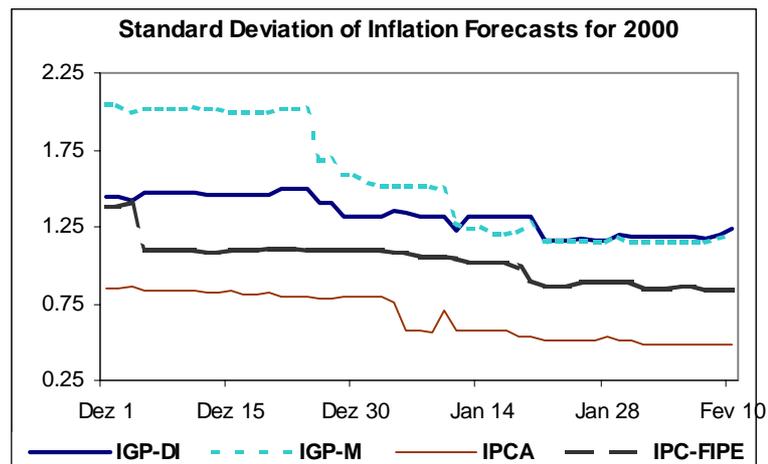
	2000		2001	
	as of Feb 4	As of today	as of Feb 4	as of today
GDP growth (%)	3.00	3.00	4.00	4.00
Trade Balance (US\$ billion)	+4.00	+4.00	+5.40	+5.30
Current Account (US\$ billion)	-23.25	-23.20	-22.35	-22.70
Fiscal Figures (% of GDP)				
Primary Balance	3.00	3.00		2.90
Nominal Balance	-4.35	-4.50		-3.13

Central Bank Daily Survey on Market Expectations

Evolution of Median Expectations for Inflation



Dispersion of Inflation Forecasts for 2000



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