

BANCO CENTRAL DO BRASIL – FOCUS

April 28, 2000

Median of market expectations for the consolidated fiscal nominal balance for 2000 improved to a deficit of 4.10% of GDP from a deficit of 4.20% and expectations for primary surplus improved to 3.10% from 3.00% last week. Overall improvements in forecasts for price indices for 2000 were found. Medians expectations for IPCA decreased to 6.30% from 6.50% and those for IGP-DI declined to 7.59% from 7.68%. IPCA forecasts for 2001 also improved, reaching 4.20% from 4.35%.

Market Readout

*Banco Central do Brasil Daily Survey on Market Expectations
Median of Market Expectations*

PRICE INDICES

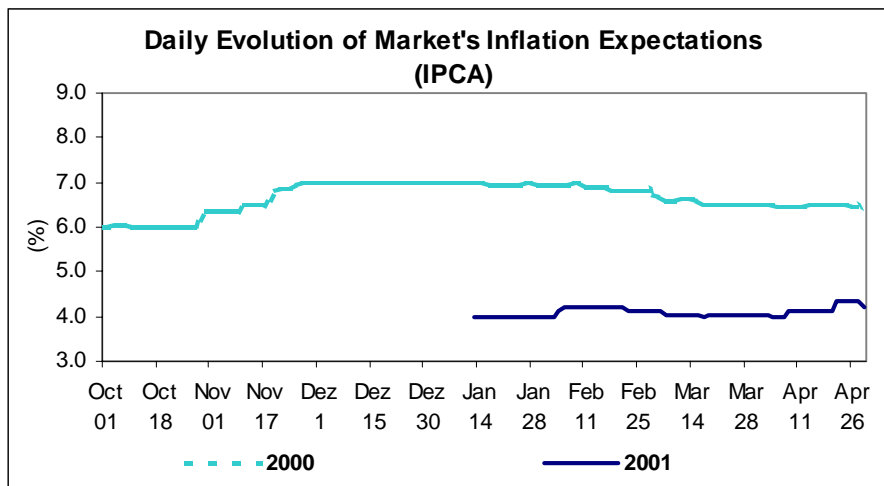
	May		June	
(% change)	as of April 20	as of today	as of Apr 20	as of today
IGP-DI	0.60	0.59	0.65	0.70
IGP-M	0.50	0.45	0.65	0.65
IPC-Fipe	0.47	0.48	0.60	0.60
INPC	0.46	0.46	0.60	0.60
IPCA	0.44	0.41	0.60	0.60

	2000		2001	
IGP-DI	7.68	7.59	5.00	5.00
IGP-M	7.72	7.69	5.00	5.00
IPC-Fipe	6.00	5.98	4.10	4.00
INPC	6.10	6.00	4.00	4.00
IPCA	6.50	6.30	4.35	4.20

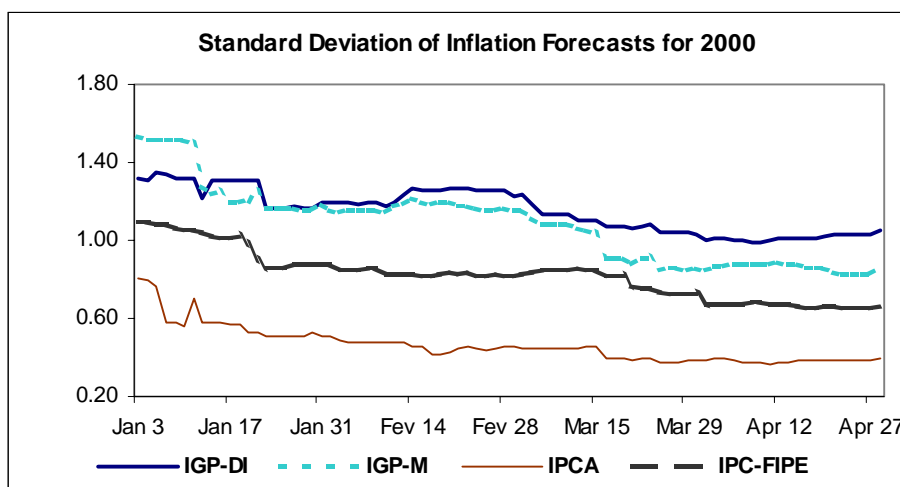
OTHER ECONOMIC INDICATORS

	2000		2001	
	as of Apr 20	As of today	as of Apr 20	as of today
GDP growth (%)	3.10	3.10	4.00	4.00
Trade Balance (US\$ billion)	3.50	3.50	5.68	5.40
Current Account (US\$ billion)	-23.00	-23.00	-22.70	-22.00
Fiscal Figures (% of GDP)				
- Primary Balance	3.00	3.10	3.00	3.00
- Nominal Balance	-4.20	-4.10	-3.00	-3.00

Central Bank Daily Survey on Market Expectations
Evolution of Median Expectations for Inflation



Dispersion of Inflation Forecasts for 2000



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