

BANCO CENTRAL DO BRASIL – FOCUS

May 5, 2000

Expectations for inflation in 2000, measured by IGP-DI, reduced to 7.40% from 7.59%. For the IGP-M, the median reduced to 7.48% from 7.69%. Expectations of general price indices variation in 2001 remained at 5%. Forecasts for the trade balance surplus reduced to US\$ 3.3 billion in 2000, and to US\$ 5.25 billion in 2001, from US\$ 3.5 billion and US\$ 5.4 billion last week. For the current account, expectations are of a US\$ 23.3 billion deficit in 2000, reducing to US\$ 22.95 billion in 2001.

Market Readout

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

PRICE INDICES

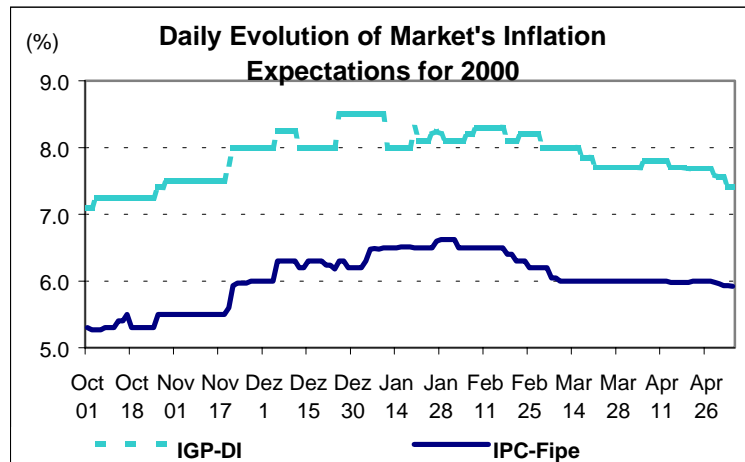
	May		June	
(% change)	as of April 27	as of today	as of Apr 27	as of today
IGP-DI	0.59	0.47	0.70	0.66
IGP-M	0.45	0.44	0.65	0.63
IPC-Fipe	0.48	0.41	0.60	0.60
INPC	0.46	0.46	0.60	0.60
IPCA	0.41	0.41	0.60	0.60

	2000		2001	
IGP-DI	7.59	7.40	5.00	5.00
IGP-M	7.69	7.48	5.00	5.00
IPC-Fipe	5.98	5.92	4.00	4.20
INPC	6.00	6.00	4.00	4.00
IPCA	6.30	6.30	4.20	4.50

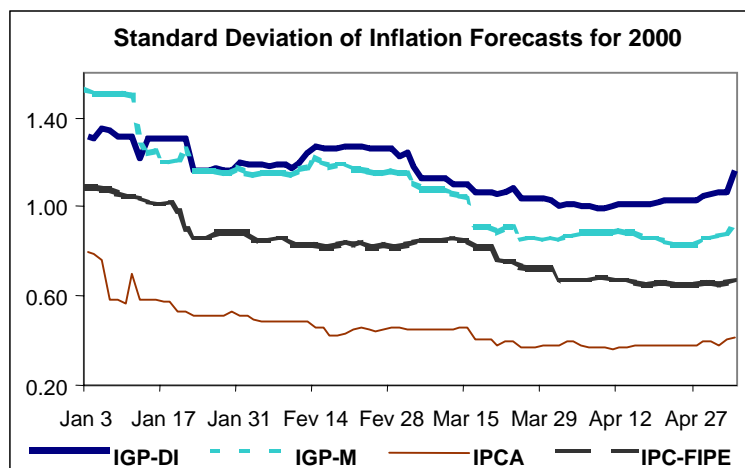
OTHER ECONOMIC INDICATORS

	2000		2001	
	as of Apr 27	As of today	as of Apr 27	as of today
GDP growth (%)	3.10	3.10	4.00	4.00
Trade Balance (US\$ billion)	3.50	3.30	5.40	5.25
Current Account (US\$ billion)	-23.00	-23.30	-22.00	-22.95
Fiscal Figures (% of GDP)				
- Primary Balance	3.10	3.10	3.00	3.00
- Nominal Balance	-4.10	-4.10	-3.00	-3.00

Central Bank Daily Survey on Market Expectations



Dispersion of Inflation Forecasts for 2000



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