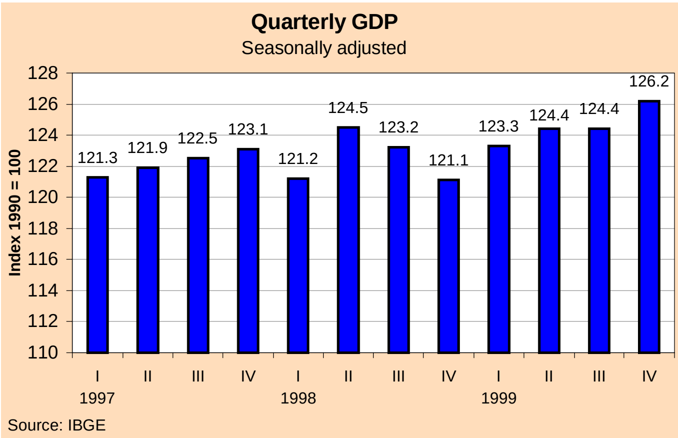
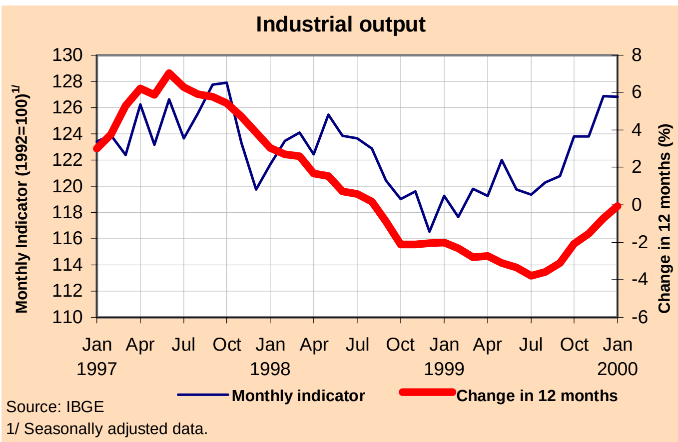
Monetary Programming for the second quarter and the year 2000

A. The economy in the first quarter of 2000

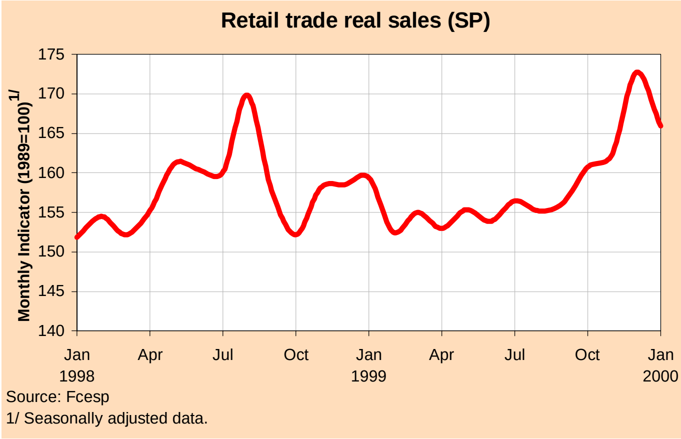
1. The statistical series purged of seasonal factors by the Brazilian Institute of Geography and Statistics (IBGE) indicates that gross domestic product (GDP) in the fourth quarter of 1999 expanded by 1.42%, in comparison to the previous quarter, with growth of 2.55% under industrial output and 1.30% under services, while production of the crop and livestock sector fell by 1.37%. In 1999, GDP growth came to 0.82%, as compared to 0.05% in 1998, reflecting positive performances under crop and livestock output (8.99%) and services (1.07%), while the industrial sector registered a decline of 1.66%.



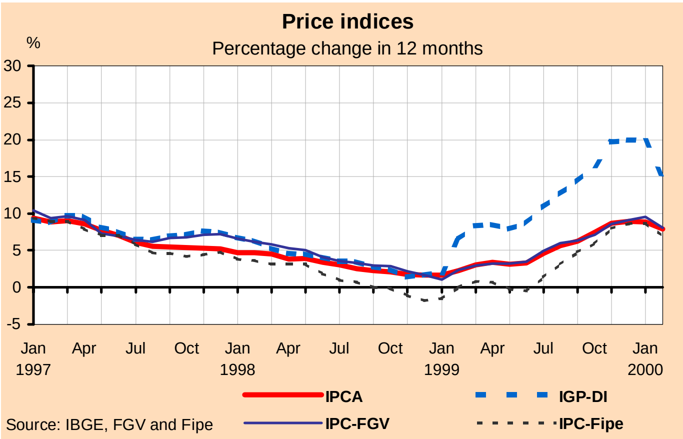
2. According to data released by IBGE and purged of seasonal factors by Banco Central, industrial output dropped by 0.69% in 1999, when compared to the previous year. This result reflected reductions of 8.57% under capital goods and 3.15% under consumer goods, while output of intermediate goods increased by 1.87%. In January 2000, industrial production expanded by 2.51% in the seasonally adjusted series, when compared to the previous month, with positive growth in all sectors of activity.



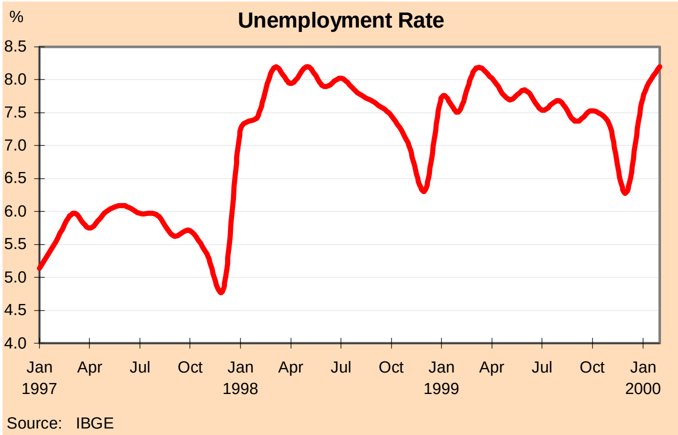
3. According to estimates elaborated by the Trade Federation of the State of São Paulo (Fcesp) and purged of seasonal factors by Banco Central, real revenues of the retail trade sector in the metropolitan region of São Paulo declined by 2.65% in 1999, when compared to the results of the previous year. This result was strongly impacted by the sales performance of factory vehicle outlets, as is evident in the fact that the aforementioned decline is transformed into 4.16% positive growth when these operations are excluded from the calculation. In January 2000, revenues on retail sales dropped by 4.15% in relation to the preceding month and expanded by 3.96%, when compared to the same month of the previous year. When sales by factory vehicle outlets are excluded, real billings dropped by 0.79% in the month and increased by 6.1% when set against the January 1999 results.



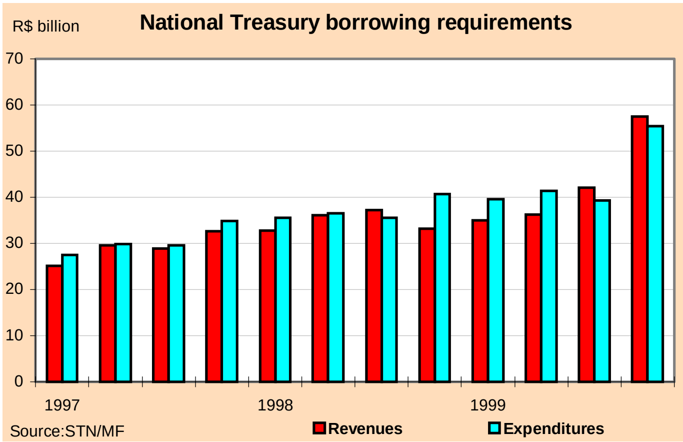
4. In 1999, though inflation was slightly higher than in the previous year, the trajectory was considerably better than expectations had indicated at the time of the exchange devaluation. As a result, the broad consumer price index (IPCA) turned in growth of 8.94%, while the consumer price index - Fipe (IPC-Fipe) rose by 8.64% and the general price index - internal supply (IGP-DI) increased by 19.98%. In the first two months of 2000, the increases in the price indices continued the trajectory of deceleration that had begun toward the end of 1999. In the period under consideration, the IPCA accumulated growth of 0.75%, while the IPC-Fipe and IGP-DI expanded by 0.34% and 1.22%, in that order. In accumulated 12 month terms up to February, the IPCA, IPC-Fipe and IGP-DI expanded by respective rates of 7.86%, 6.95% and 14.96%.



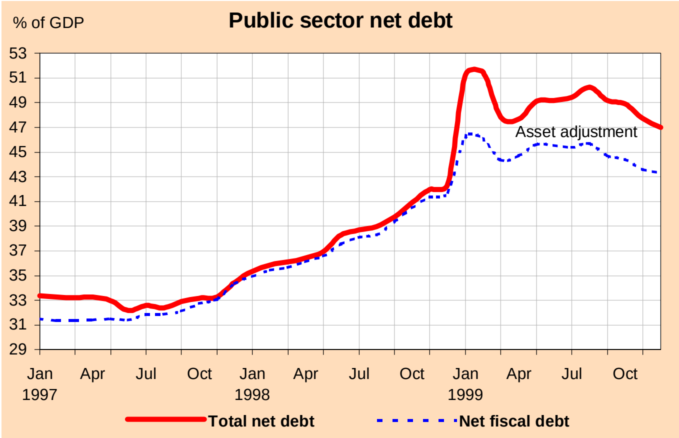
5. The open unemployment rate measured by the IBGE came to a 1999 average of 7.56% or quite close to the 1998 level of 7.6%. In January and February 2000, open unemployment came to 7.63% and 8.16%, as compared to 7.73% and 7.51% in the same months of 1999. The rise in the rate in the first two months of the year, when compared to the same period of the previous year, was due to stronger growth in the economically active population than in the number of persons working, with respective levels of 3.29% and 2.98%, respectively, even though the pace of job generation was positive.



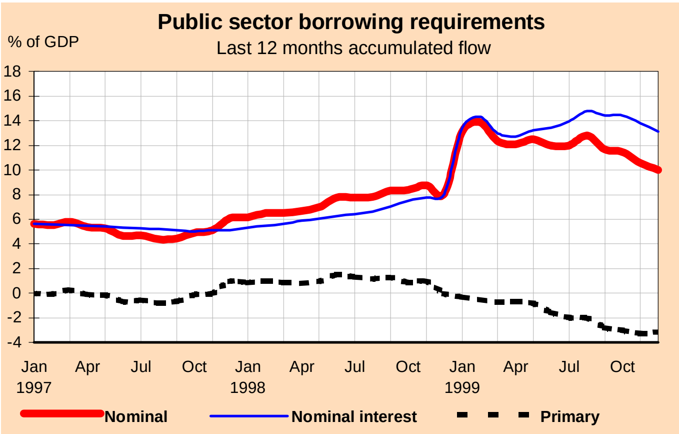
6. The fiscal results obtained in 1999 demonstrated the government's efforts to achieve the defined targets by restricting public sector spending and raising inflow levels. The federal government registered revenues of R$ 211.2 billion and expenditures came to R$ 189 billion in the year. The R$ 22.2 billion surplus resulted mostly from nominal growth of 17.6% in National Treasury revenues when compared to the 1998 inflow, generated by 20.3% expansion in net government managed revenues. National Treasury expenditures, in turn, dropped by an amount equivalent to 1% of GDP in relation to the previous year. The most important reduction was registered under current expenditures and capital outlays, with a decline of R$ 2.3 billion, clearly evincing the efforts made to curb outlays subject to National Treasury control.



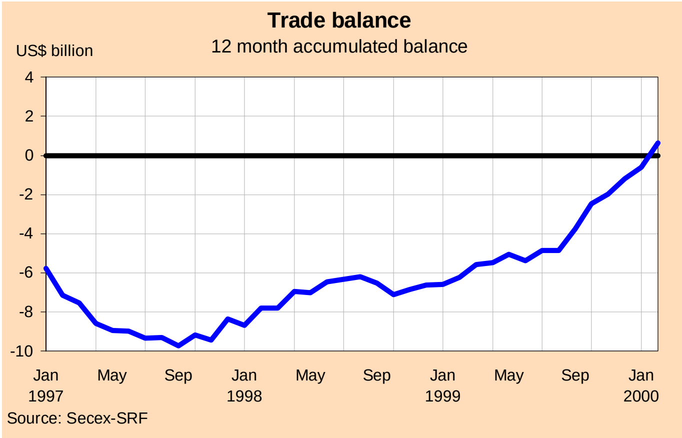
7. The net public sector debt (DLSP) totaled R$ 516.6 billion in December, corresponding to 47% of GDP. Of the above total, R$ 108.8 billion (9.9% of GDP) refer to the net foreign debt. Internal net debt came to 37.1% of GDP, with 21.2% of GDP referring to the central government, 12.7% of GDP to state governments, 2% of GDP to municipal governments and 1.2% of GDP to government companies. In comparison to the previous month, DLSP declined by 0.8% of GDP, for the most part involving reductions in the net external debt. In January, DLSP came to R$ 523.2 billion, equivalent to 47.2% of GDP, and composed of net internal debt totaling R$ 416 billion or 37.5% of GDP, and net external debt of R$ 107.2 billion or 9.7% of GDP.



8. Public sector borrowing requirements (NFSP) registered a primary surplus of R$ 31.1 billion in 1999, equivalent to 3.1% of GDP. For the most part, this result was due to the R$ 29.1 billion central government surplus, which accounted for 93.5% of the total primary surplus. When one considers 1999 interest outlays, which came to R$ 127.2 billion, the nominal result of NFSP was a deficit of R$ 96.2 billion, corresponding to 10.01% of GDP. In the month of January, the primary surplus came to R$ 4.1 billion, while the nominal result was a deficit of R$ 2.7 billion.

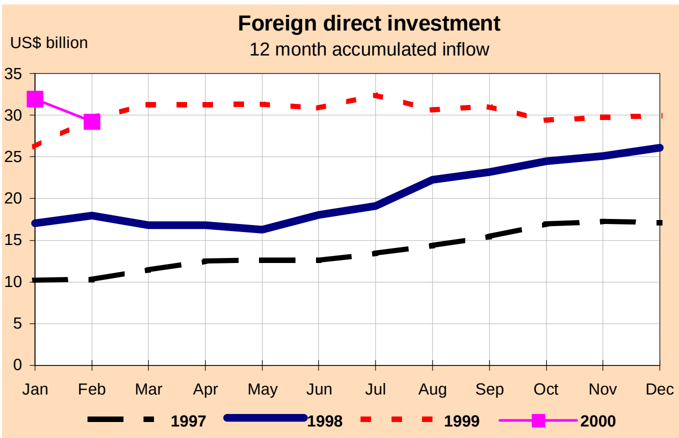


9. The trade deficit reached a level of US$ 1.2 billion in 1999, as compared to US$ 6.6 billion in 1998. This result was a consequence of a lesser decline under exports (6.1%), with a final total of US$ 48 billion, than under imports (14.7%), which registered a total of US$ 49.2 billion. The cutback in imports was mostly a result of a volume reduction, while the decline under exports can be explained by lesser farm product prices and decreasing demand for manufactured goods. In the January-February period, both exports and imports came to US$ 7.6 billion, representing respective growth rates of 21.9% and 11.5%, in comparison to the same period of the preceding year.

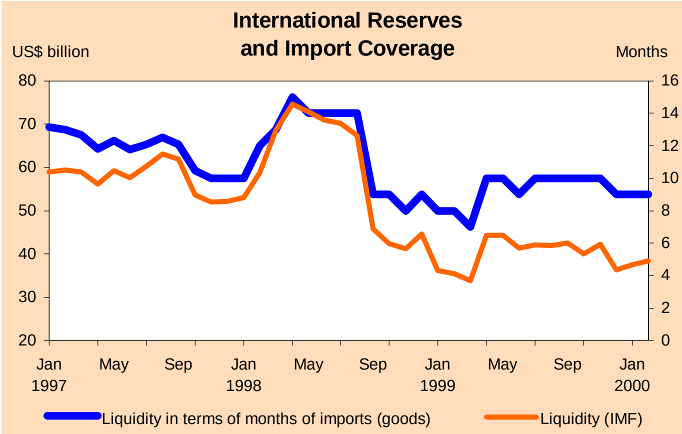


10. The current account result of the balance of payments was a deficit of US$ 24.4 billion in 1999, reflecting a reduction of 27.5% in comparison to the previous year. In the first two months of 2000, the current account deficit came to US$ 2.2 billion or 33.3% less than in the same period of 1999. The major determinants of this reduction were exports, which increased from US$ 6.2 billion to US$ 7.6 billion, and a reduction in profit and dividend remittances from US$ 871 million to US$ 98 million.

11. The net flow of direct foreign investments has continued without any significant change and is one of the major sources of financing the current account deficit. In 1999, net inflows of foreign direct investment came to US$ 30 billion or 23% more than the deficit in question. In January 2000, net inflows of direct foreign investments came to US$ 3 billion, while the February total came to US$ 1,9 billion. It should be noted that funding linked to the privatization process accounted for about 3% of the inflow in the two month period, as compared to approximately 65% of foreign direct investment in the same period of the previous year.



12. In the liquidity concept, international reserves came to US$ 36.3 billion in December 1999 and closed at US$ 38.4 billion in February 2000, corresponding to nine months of imports of goods. This accumulation of reserves was achieved through operations involving placements of bonds of the Republic in the period.



B. Monetary policy in the fourth quarter of 1999

13. Based on the concept of average daily balances, the restricted monetary base for the fourth quarter closed at R$ 45.4 billion, well within the parameters defined in Monetary Programming. The monetary base expanded by 19.6% in the month and 15.6% in 12 months. Banking reserves totaled R$ 18.1 billion, for growth of 12.1% in the month and 15% in 12 months. Currency held by the public reached R$ 27.3 billion, with expansion of 25.2% in December and 16% in 12 months.

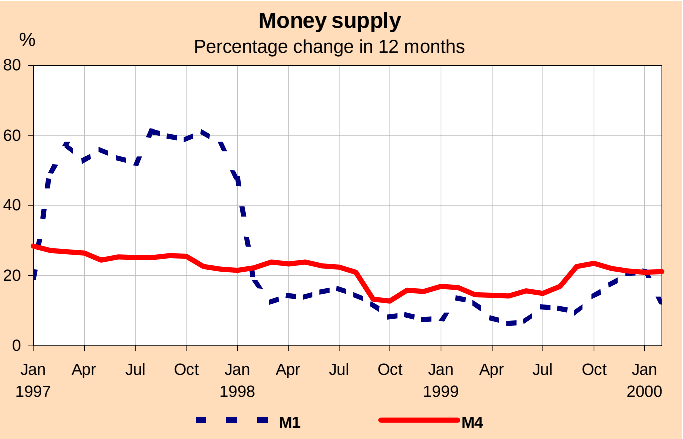
14. The broad monetary base, composed of the restricted base, compulsory cash deposits and federal public securities outside Banco Central, came to R$ 447.1 billion in December. This aggregate expanded by 4.5% in the month, with growth of 29.7% in the restricted base and 4.2% in the balance of public National Treasury securities and a decline of 7.5% in the balance of Banco Central papers outside the portfolio. The monetary base closed within the upper and lower limits defined in monetary programming for the fourth quarter of 1999, closing with accumulated growth of 26.9% in 12 months.

Table 1. Observed results and forecast monetary program for the fourth quarter of 1999[1/]

Itemization	Forecast		Observed	
	R$ billion	Percentage change in 12 months [2/]	R$ billion	Percentage change in 12 months
M1 [3/]	54.3 - 63.7	20.5	59.0	20.5
Restricted base [3/]	43.4 - 50.9	20.0	45.4	15.6
Expanded base [4/]	399.6 - 469.1	23.3	447.1	26.9
M4 [4/]	504.2 - 591.9	20.9	550.2	21.4

1/ It refers to the last day in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

15. Based on the concept of average daily balances, the money supply M1 totaled R$ 59 billion in December, with growth of 17.9% in the month and 20.5% in 12 months, well within the upper and lower parameters stated in monetary programming. The balance of currency held by the public (R$ 23.6 billion) expanded by 25.1% in the month and 15.2% in 12 months. Demand deposits came to R$ 35.5 billion, reflecting an increase of 13.5% in the month and an accumulated rate of 24.3% in 12 months. It should be stressed that money supply performance was consistent with projections for the fourth quarter of the year. These projections were highly detailed and even gave due consideration to possible computational difficulties in the banking system during the transition to the new millenium.



16. The broader monetary aggregate M4, which came to R$ 550.2 billion in December, expanded by 1.8% in the month, and closed within the range targeted by monetary programming for the quarter. Over 12 months, this aggregate expanded by 21.4%.

17. Operations with federal public securities in the fourth quarter, including liquidity adjustment operations by Banco Central, generated an expansionary result of R$ 14.8 billion. In the primary market, growth came to R$ 19.8 billion, based on net placements of R$ 3.9 billion in National Treasury papers and net redemptions of Banco Central papers worth R$ 23.7 billion. In the case of the secondary market, security operations generated a contractive impact of R$ 5 billion.

18. The Banco Central Monetary Policy Committee (Copom) decided to hold the Selic interest rate target at 19% during the entire fourth quarter. The cautious approach taken in the month of October was justified by the negative impact that a Federal Supreme Court decision had on expectations surrounding the fiscal adjustment in the period. This decision determined that the charging of social security contributions to federal government retirees together with a progressive increase in the contribution rates of still active civil servants was unconstitutional. In both November and December, in a framework of uncertainties with respect to government administered prices in the coming year, Copom worked to lessen the persistence of the supply shock caused by international oil price hikes.

19. Net Domestic Assets - difference between the monetary base and net international reserves - closed at a level R$ 12.2 billion below the ceiling worked out with the International Monetary Fund as one of the indicative monetary targets for that month.

C. Monetary policy in January-February 2000

20. Based on the concept of average daily balances, the restricted monetary base came to R$ 42.2 billion in February. The 7.8% reduction under this aggregate in the month reflects the impact of seasonal factors. In twelve months, growth came to 7.7%. Currency issued and banking reserves turned in respective results of R$ 24.3 billion and R$ 17.9 billion, for reductions of 8% and 7.4%. In the last 12 months, growth came to 8.7% and 6.5% in the same order.

21. In February, the broad monetary base came to R$ 466.3 billion, with growth of 1.43% in the month and accumulated 12 month expansion of 16.1%.

22. Based on the concept of average daily balances, the money supply, M1 came to R$ 54.5 billion in February, with growth of -6.3% in the month and 12.6% in 12 months. Currency held by the public and demand deposits came to R$ 21.1 billion and R$ 33.3 billion, respectively. The balance of currency held by the public declined by 7.9% in the month, while that of demand deposits dropped by 5.2%. In the last 12 months, growth came to 8.5% and 15.3%, respectively.

Table 2. Forecast monetary program for the first quarter of 2000 and observed results in the January/February period [1/]

Itemization	Forecast		Observed	
	R$ billion	Percentage change in 12 months [2/]	R$ billion	Percentage change in 12 months
M1 [3/]	50,4 - 59,2	17.7	54.5	12.6
Restricted base [3/]	38,4 - 45,1	11.0	42.2	7.7
Expanded base [4/]	417,2 - 489,8	16.9	466.3	16.1
M4 [4/]	528,8 - 620,8	20.4	572.1	21.2

1/ It refers to the last day in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

23. The balance of the broader monetary aggregate M4 came to R$ 572.1 billion, with growth of 2% in the month. The M4/GDP ratio closed at 51.2%, as compared to 50.6% for the month of January. In the last 12 months, this aggregate expanded by 21.2%.

24. Federal public security operations in the January/February period turned in a contractive result of R$ 9.9 billion. In the primary market, growth came to R$ 3 billion, based on net Banco Central redemptions of R$ 8.6 billion, and R$ 5.6 billion in net issues of National Treasury papers. In the case of the secondary market, net sales came to a level of R$ 12.9 billion.

25. In the January/February period, Copom opted for a stable Selic interest target and maintained the rate at 19% per year. Since March 1999, the Selic interest rate target defined by Copom has been as follows:

Date of the Copom meeting	Application of downward bias	Selic rate target (% p.y.) 1/
3.4.99	-	45.0
-	3.24.99	42.0
-	4.5.99	39.5
4.14.99	-	34.0
-	4.28.99	32.0
-	5.7.99	29.5
-	5.12.99	27.5
5.19.99	-	23.5
-	6.8.99	22.0
6.23.99	-	21.0
7.28.99	-	19.5
9.1.99	-	19.5
9.22.99	-	19.0
10.6.99	-	19.0
11.10.99	-	19.0
12.15.99	-	19.0
1.19.00	-	19.0
2.16.00	-	19.0
3.22.00	-	19.0

1/ Effective as of first business day following meeting or application of bias.

D. Outlook for the second quarter and for the year 2000

26. In 1999, GDP performance surpassed the expectations that marked the early part of the year, particularly in the latter six months. In this sense, based on seasonally adjusted figures, the 1.4% GDP growth that marked the fourth quarter of 1999, in comparison to the previous quarter, confirmed the tendency toward growth in the activity level that had been noted principally in industrial sector data. In the first two months of 2000, the major consumption and investment indicators signaled continuity of the recovery process that began in the final quarter of 1999.

27. Among the factors that have contributed to these more recent results, one should stress ongoing improvement in credit conditions, principally in operations with the trade sector, as well as more positive expectations on the part of economic

agents with respect to conditions in general. In this context, the more stable current scenario against a backdrop of the lowest interest rate level since adoption of the Real Plan and a series of specific measures adopted by the monetary authority, has contributed greatly to reducing the differential between asset and liability rates practiced by the financial system. In this way, the continued drop in the cost of credit in an environment of price stability has aided in consolidating the upward trend under installment sales and has generated an expansionary impact on the economy as a whole.

28. Continued fiscal austerity in 2000 will aid in strengthening the macroeconomic fundamentals of the Brazilian economy, to the extent that the process produces primary results compatible with a level of internal savings suited to the process of sustained growth. In the framework of economic stability and gradually declining interest, this behavior will result in lesser public sector borrowing requirements during the course of the year and make it possible to achieve a consistent reduction in the public debt/GDP ratio.

29. The outlook for the foreign sector is quite positive. The good performance of exports of goods and nonfactor services has aided in minimizing pressures provoked by income transfers abroad. Consequently, the current account deficit accumulated on a year-over-year basis has continued downward and has helped to stabilize foreign financing requirements. Current conditions for obtaining foreign credits have created a situation in which interest outlays can remain close to their current level while debt service obligations decline, despite a tendency toward growth in the level of indebtedness, in contrast to the expected rise in profit and dividend remittances as a consequence of expansion in the stock of direct foreign investments. It should be noted that, in a context of declining privatizations, the continued strong inflow of direct investments demonstrates the international financial community's very positive impression with respect to the potential of the economy and efficient application of the country's economic policy.

30. In the first two months of this year, the inflationary pressures present in the final months of 1999 were dissipated. Since December, general price indices have been moving steadily downward, reflecting the favorable impact of farm prices on wholesale price indices. After exhausting the seasonal pressures felt in the month of January, consumer price indices turned downward as of February. In this context, there are no factors now foreseen for the first half of the year that would be capable of altering the downward inflation curve, with the sole exception of the recent oil price rise that will be felt most strongly in March price indices.

E. Indicative targets for monetary aggregates in second quarter and year

31. The programming of the monetary aggregates for the second quarter of 2000 is consistent with the current inflation targeting system, giving due consideration to the most probable scenario for national income, credit operations and interest rates.

32. Money supply (currency held by the public plus demand deposits) projections point to intervals that are compatible with both inflation targets and the other factors underlying inflation, such as nominal income, credit operations and events capable of generating alterations in the allocation of financial savings. Twelve month growth in the average daily balances of this aggregate was estimated at 22.3% in June and 16% in December 2000

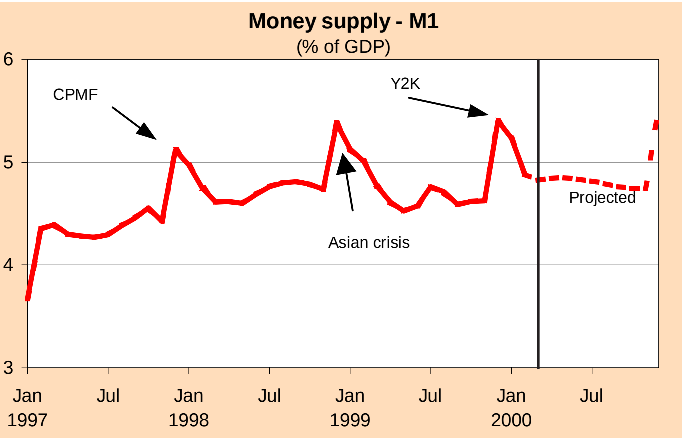
Table 3. Monetary program for 2000 [1/]

R$ billion

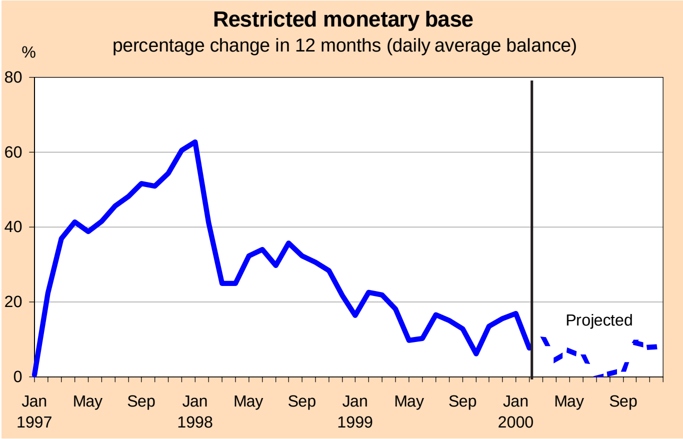
Itemization	Second Quarter		Year	
	R$ billion	% change in 12 month [2/]	R$ billion	% change in 12 months [2/]
M1 [3/]	51.1 - 59.9	22.3	63.0 - 73.9	16.0
Restricted base [3/]	35.4 - 41.5	5.2	45.2 - 53.1	8.2
Expanded base [4/]	455.8 - 535.1	23.6	490.0 - 575.2	19.1
M4 [4/]	555.5 - 652.1	21.0	598.3 - 702.4	18.2

1/ It refers to the final month in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

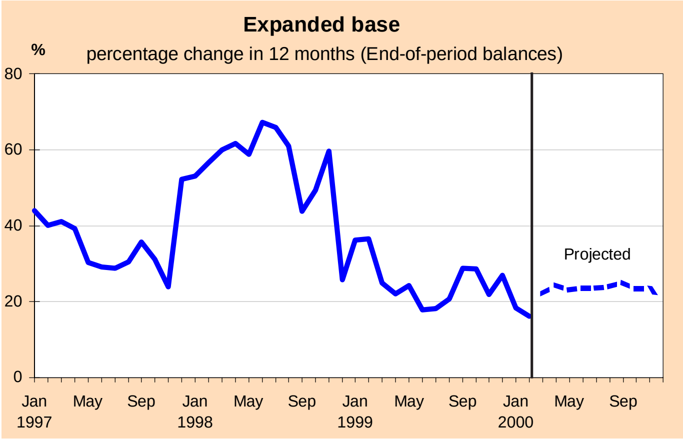
33. Projections of money supply growth greater than the forecast expansion of nominal income are a consequence of a probable increase in resources transiting through current accounts, caused by the expected increase in credit operations. Thus, the M1/GDP ratio will tend to rise in coming months.



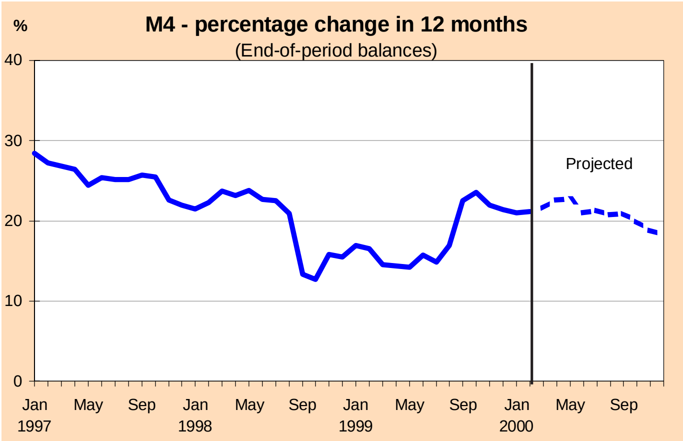
34. Based on the forecast performance of currency demand, including the amounts maintained in the form of currency and demand deposits, and taking due account of the cutbacks in the rates of reserve requirements on demand resources, 12 month growth in the average monetary base balance (currency issued plus banking reserves) is projected at 5.2% in June and 8.2% in December 2000.



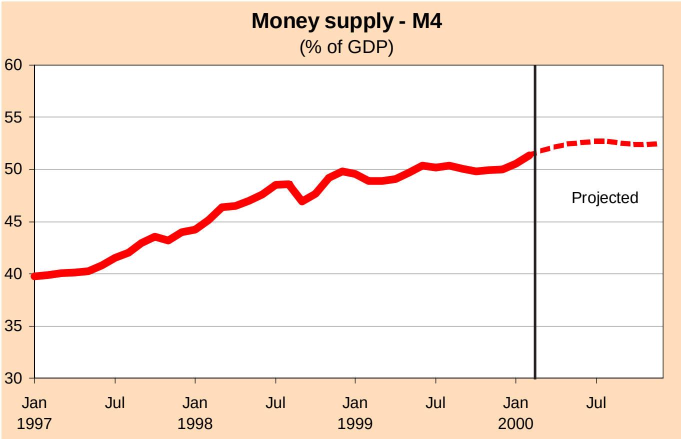
35. Projections for the broad base (a measurement of the monetary and federal securities debt), which presuppose neutralization of the factors that condition undesirable impacts on the restricted monetary base, reflect the growth resulting from updating on an accrual basis, as well as the special security issues expected mostly as a result of the restructuring of state and municipal debts, as the major expansionary factors. On the contractive side, one should emphasize the fiscal adjustment process and the privatization program. In this way, 12 month growth for this monetary aggregate is estimated at 23.6% in June and 19.1% in December 2000.



36. In the broader money supply concept - corresponding to M4 - projections are impacted by expectations of recovery in credit operations. This is a consequence of a growth scenario based on private spending, with the public sector nominal deficit under control. Thus, 12 month M4 growth is projected at 21% in June and 18.2% in December 2000.



37. The M4/GDP ratio is expected to grow during the course of 2000, which would be fully consistent with the expected behavior of the respective aggregates.



38. Growth in the monetary aggregates is summarized in the following table, which presents the value registered in 1999 and in the January/February 2000 period, as well as those foreseen for the second quarter and for 2000 as a whole.

Table 4. Evolution of monetary aggregates [1/]

Itemization	1999		2000					
	Year		First Bimester		Second Quarter [2/]		Year [2/]	
	R$ billion	% change in 12 months	R$ billion	% change in 12 months	R$ billion [3/]	% change in 12 months	R$ billion [3/]	% change in 12 months
M1 [4/]	59.0	20.5	54.5	12.6	55.5	22.3	68.4	16.0
Restricted base [4/]	45.4	15.6	42.2	7.7	38.5	5.3	49.1	8.2
Expanded base [5/]	447.1	26.9	466.3	16.1	495.4	23.6	532.6	19.1
M4 [5/]	550.2	21.4	572.1	21.2	603.8	21.0	650.4	18.2

1/ It refers to the final month in the period.
2/ Projected.
3/ Medium point of forecasts.
4/ Working-day balance average in month.
5/ End-of-period balances.

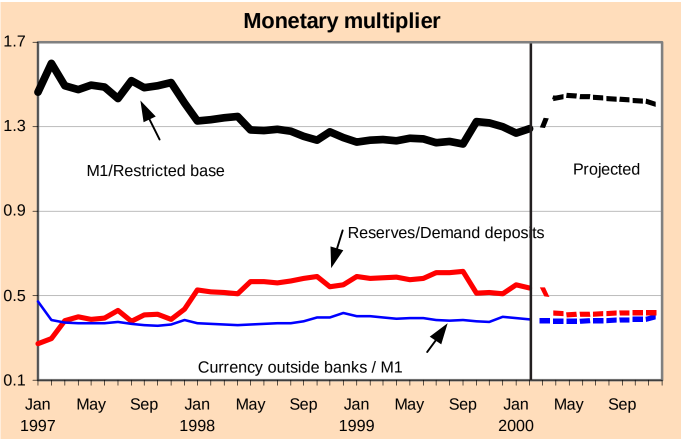
39. The evolution of the different multipliers, implicit in monetary programming, is summarized in the following table:

Table 5. Monetary multiplier [1/]

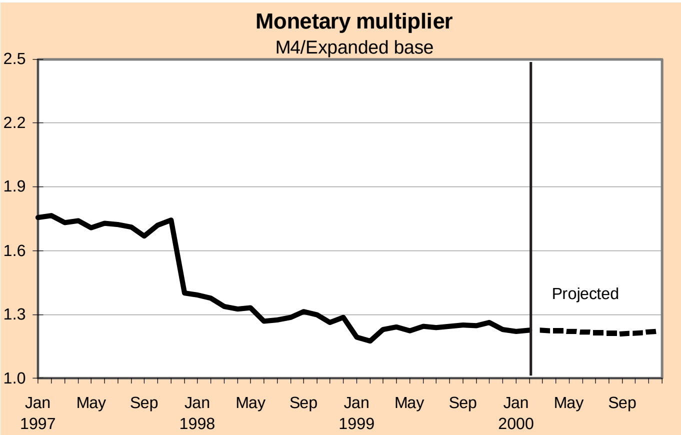
Itemization	1999		2000					
	Year		First Bimester		Second quarter [2/]		Year [2/]	
	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months
M1 / Restricted base [3/]	1.300	4.3	1.291	4.5	1.443	16.2	1.393	7.2
Banking reserves / Demand deposits [3/]	0.510	-7.5	0.537	-7.7	0.412	-29.4	0.420	-17.7
Currency / M1 [3/]	0.399	-4.4	0.388	-3.6	0.380	-3.5	0.407	2.0
M4 / Expanded base [4/]	1.231	-4.4	1.227	4.4	1.219	-2.1	1.221	-0.8

1/ It refers to the final month in the period.
2/ Projected.
3/ Working-day balance average in month.
4/ End-of-period balances.

40. The rise in the restricted monetary base multiplier, noted as of last October, as well as the new increase forecast for the month of April are consequences of reductions in reserve requirement rates on demand resources.



41. The broad base multiplier turned in a December reduction that was caused by the exchange of state liabilities for federal securities in the PROES framework. During the course of the current year, there are no expectations of significant alterations in this ratio, since both the broad base and M4 are expected to grow at similar paces, albeit for different reasons.



Summary of projections

Table 1. Observed results and forecast monetary program for the fourth quarter of 1999[1/]

Itemization	Forecast		Observed	
	R$ billion	Percentage change in 12 months [2/]	R$ billion	Percentage change in 12 months
M1 [3/]	54.3 - 63.7	20.5	59.0	20.5
Restricted base [3/]	43.4 - 50.9	20.0	45.4	15.6
Expanded base [4/]	399.6 - 469.1	23.3	447.1	26.9
M4 [4/]	504.2 - 591.9	20.9	550.2	21.4

1/ It refers to the last day in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

Table 2. Forecast monetary program for the first quarter of 2000 and observed results in the January/February period[1/]

Itemization	Forecast		Observed	
	R$ billion	Percentage change in 12 months [2/]	R$ billion	Percentage change in 12 months
M1 [3/]	50,4 - 59,2	17.7	54.5	12.6
Restricted base [3/]	38,4 - 45,1	11.0	42.2	7.7
Expanded base [4/]	417,2 - 489,8	16.9	466.3	16.1
M4 [4/]	528,8 - 620,8	20.4	572.1	21.2

1/ It refers to the last day in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

Table 3. Monetary program for 2000 [1/]

R$ billion

Itemization	Second Quarter		Year	
	R$ billion	% change in 12 month [2/]	R$ billion	% change in 12 months [2/]
M1 [3/]	51.1 - 59.9	22.3	63.0 - 73.9	16.0
Restricted base [3/]	35.4 - 41.5	5.2	45.2 - 53.1	8.2
Expanded base [4/]	455.8 - 535.1	23.6	490.0 - 575.2	19.1
M4 [4/]	555.5 - 652.1	21.0	598.3 - 702.4	18.2

1/ It refers to the final month in the period.
2/ Percentage changes are based on the medium point of forecast.
3/ Working-day balance average of last month in the period.
4/ End-of-period balances.

Table 4. Evolution of monetary aggregates [1/]

Itemization	1999		2000					
	Year		First Bimester		Second Quarter [2/]		Year [2/]	
	R$ billion	% change in 12 months	R$ billion	% change in 12 months	R$ billion [3/]	% change in 12 months	R$ billion [3/]	% change in 12 months
M1 [4/]	59.0	20.5	54.5	12.6	55.5	22.3	68.4	16.0
Restricted base [4/]	45.4	15.6	42.2	7.7	38.5	5.3	49.1	8.2
Expanded base [5/]	447.1	26.9	466.3	16.1	495.4	23.6	532.6	19.1
M4 [5/]	550.2	21.4	572.1	21.2	603.8	21.0	650.4	18.2

1/ It refers to the final month in the period.
2/ Projected.
3/ Medium point of forecasts.
4/ Working-day balance average in month.
5/ End-of-period balances.

Table 5. Monetary multiplier [1/]

Itemization	1999		2000					
	Year		First Bimester		Second quarter [2/]		Year [2/]	
	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months	Multiplier	% change in 12 months
M1 / Restricted base [3/]	1.300	4.3	1.291	4.5	1.443	16.2	1.393	7.2
Banking reserves / Demand deposits [3/]	0.510	-7.5	0.537	-7.7	0.412	-29.4	0.420	-17.7
Currency / M1 [3/]	0.399	-4.4	0.388	-3.6	0.380	-3.5	0.407	2.0
M4 / Expanded base [4/]	1.231	-4.4	1.227	4.4	1.219	-2.1	1.221	-0.8

1/ It refers to the final month in the period.
2/ Projected.
3/ Working-day balance average in month.
4/ End-of-period balances.