

# BANCO CENTRAL DO BRASIL - FOCUS

November 19, 1999

*GDP growth, current account estimates and market expectations for inflation moved upward over the week.* Median market expectations for GDP growth for 1999, increased to 0.05% from 0.00% a week ago. Expectations for the current account deficit were favourably revised to US\$-25.70 billion from US\$-25.75 billion registered last week. On the other hand, the median expectations for inflation, measured by IPCA, increased to 8.53% from 8.00%. Other key economic indicators are quoted in the tables below and in the figures on the next page.

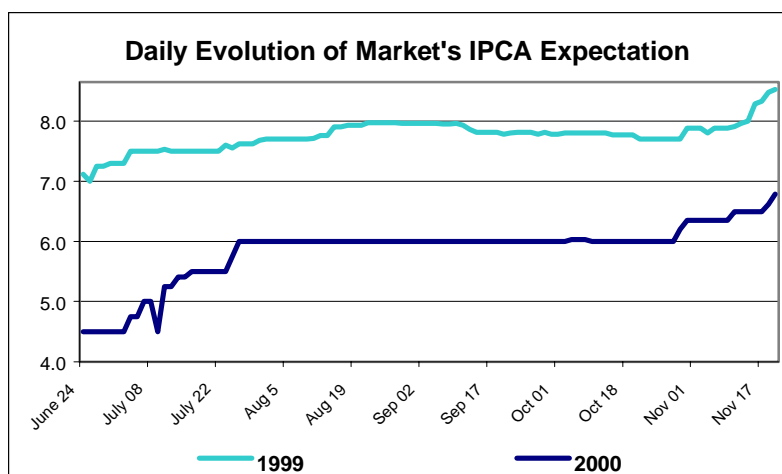
## Market Readout

Central Bank Daily Survey on Market Expectations  
Market Median Forecasts

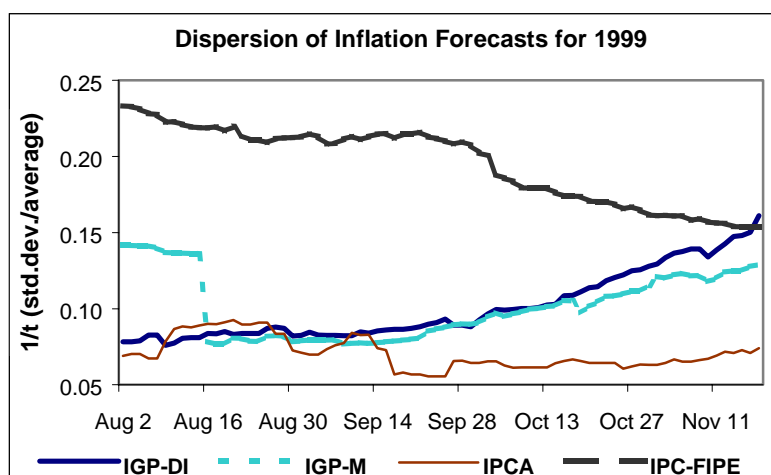
Price indices (% change)	for 1999		for 2000			
	as of Nov 12	as of today	as of Nov 12	as of today		
IGP-DI	16.72	16.79	7.50	7.75		
IGP-M	16.95	17.50	7.73	7.35		
IPC-Fipe	7.86	8.00	5.50	5.60		
INPC	7.63	7.90	6.00	6.00		
IPCA	8.00	8.53	6.49	6.79		
	for November		for December		for January	
(% change)	as of Nov 12	as of today	as of Nov 12	as of today	as of Nov 12	as of today
IGP-DI	1.00	1.40	0.80	0.80	0.80	0.80
IGP-M	1.00	1.45	0.70	0.75	0.85	0.90
IPC-Fipe	0.70	0.90	0.50	0.50	0.68	0.68
INPC	0.55	0.70	0.53	0.55	0.80	0.80
IPCA	0.55	0.80	0.50	0.50	0.80	0.80
	for 1999		for 2000			
	as of Nov 12	as of today	as of Nov 12	as of today		
<b>GDP growth (%)</b>	0.00	0.05	3.25	3.00		
<b>Trade Balance (US\$ billion)</b>	-1.10	-1.10	4.06	4.10		
<b>Current account (US\$ billion)</b>	-25.75	-25.70	-23.00	-22.80		
<b>Fiscal Figures (% of GDP)</b>						
Primary balance	3.00	3.00	3.10	3.10		
Nominal balance	-9.81	-9.81	-4.17	-4.17		

# Central Bank Daily Survey on Market Expectations

## Evolution of Inflation Expectations



## Dispersion of Inflation Forecasts for 1999



*Information for unrestricted disclosure. It is not intended to bind Banco Central do Brasil in its monetary or foreign exchange policy actions.*