

BANCO CENTRAL DO BRASIL - FOCUS

November 26, 1999

Market expectations for inflation adjusted higher over the week. The median expectation for the IPCA for 1999 was revised to 8.74% from 8.53% a week ago, and for 2000 to 7% from 6.79% a week ago. The median expectation for the IPC-Fipe for 1999 was also revised to 8.5% from 8% recorded last week. The median expectation for GDP growth for 1999 has been revised upward to 0.1% from 0.05%. The median expectation for the fiscal surplus remained at 3% of the GDP. Other key economic indicators are quoted in the tables below and in the figures on the next page.

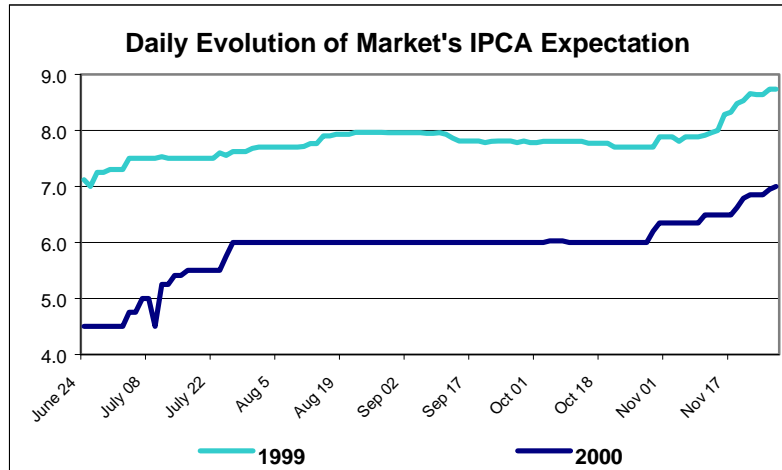
Market Readout

Central Bank Daily Survey on Market Expectations
Median of Market Expectations

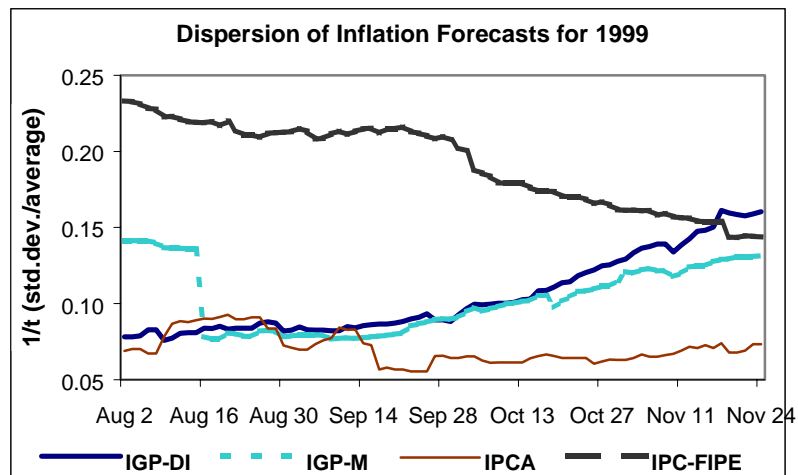
Price indices (% change)	for 1999		for 2000			
	as of Nov 19	as of today	as of Nov 19	as of today		
IGP-DI	16.79	18.72	7.75	8.00		
IGP-M	17.50	18.77	7.35	8.00		
IPC-Fipe	8.00	8.50	5.60	6.00		
INPC	7.90	8.10	6.00	6.00		
IPCA	8.53	8.74	6.79	7.00		
	for November		for December		for January	
(% change)	as of Nov 19	as of today	as of Nov 19	as of today	as of Nov 19	as of today
IGP-DI	1.40	2.00	0.80	0.90	0.80	0.80
IGP-M	1.45	2.20	0.75	0.98	0.90	0.90
IPC-Fipe	0.90	1.30	0.50	0.60	0.68	0.77
INPC	0.70	0.75	0.55	0.58	0.80	0.80
IPCA	0.80	0.85	0.50	0.54	0.80	0.80
	for 1999		for 2000			
	as of Nov 19	as of today	as of Nov 19	as of today		
GDP growth (%)	0.05	0.10	3.00	3.00		
Trade Balance (US\$ billion)	-1.10	-1.19	4.10	4.10		
Current account (US\$ billion)	-25.70	-25.70	-22.80	-23.15		
Fiscal Figures (% of GDP)						
Primary balance	3.00	3.00	3.10	3.00		
Nominal balance	-9.81	-9.88	-4.17	-4.21		

Central Bank Daily Survey on Market Expectations

Evolution of Median Expectations for inflation



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.