

BANCO CENTRAL DO BRASIL - FOCUS

January 21, 2000

Median of market expectations for inflation measured by the IPCA for 2000 declined to 6.94% from 7.00% recorded last week. For the year 2001, the median remains at 4.0%. The median of market forecasts for the IGP-DI for 2000 were revised to 8.1, from 8.0% recorded last week. For the next year, expectations point out to an inflation of 5.0%. GDP growth expectations for 2000 remained at 3.00%. For 2001, a growth rate of 4% is expected. Expectations point out to a trade surplus of US\$ 4.00 billion in 2000, increasing to US\$ 5.65 billion in 2001. The current account deficit is expected to reach US\$ 23.2 billion this year and US\$ 22.6 billion in 2001. Expectations for other 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

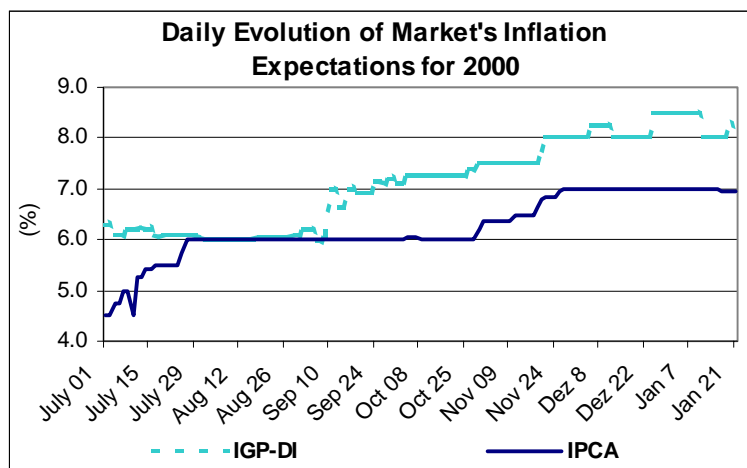
Price indices (% change)	for 2000		for 2001	
	as of Jan 14	as of today	as of Jan 14	as of today
IGP-DI	8.00	8.10	5.00	5.00
IGP-M	8.00	8.10	5.00	5.00
IPC-Fipe	6.50	6.50	4.00	4.00
INPC	6.95	6.30	4.00	4.00
IPCA	7.00	6.94	4.00	4.00

Price indices (% change)	for January		for February	
	as of Jan 14	as of today	as of Jan 14	as of today
IGP-DI	0.90	1.10	0.62	0.64
IGP-M	0.96	1.20	0.58	0.60
IPC-Fipe	0.70	0.56	0.50	0.51
INPC	0.76	0.62	0.57	0.52
IPCA	0.70	0.70	0.55	0.51

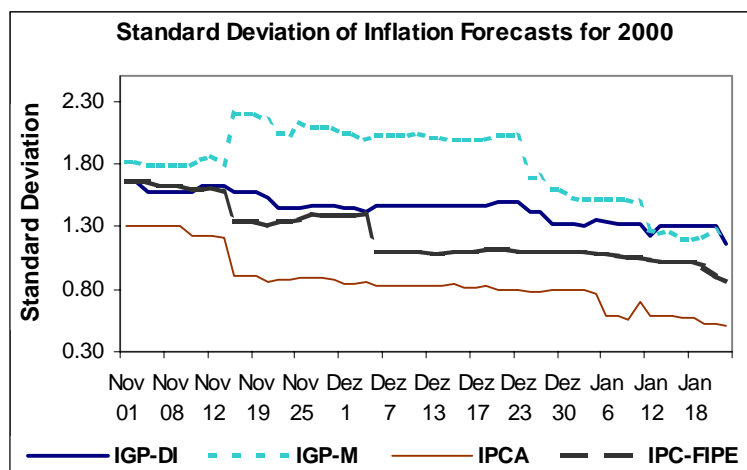
Other Economic Indicators	for 2000		for 2001	
	as of Dec 14	as of today	as of Dec 14	as of today
GDP growth (%)	3.00	3.00		4.00
Trade Balance (US\$ billion)	4.00	4.00	5.35	5.65
Current account (US\$ billion)	-23.15	-23.15	-22.60	-22.60
Fiscal Figures (% of GDP)				
Primary balance	3.00	3.00		
Nominal balance	-4.50	-4.40		

Central Bank Daily Survey on Market Expectations

Evolution of Median Expectations for Inflation



Dispersion of Inflation Forecasts for 2000



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