

# BANCO CENTRAL DO BRASIL – FOCUS

February 18, 2000

*Median of market expectations for inflation measured by the IPCA for 2000 continued to decline reaching 6.80% from 6.91% recorded last week. For 2001, expectations remained at 4.20%. The median of market forecasts for the IGP-DI for 2000 were revised to 8.10%, from 8.30% over the week. GDP growth expectations remained at 3% for 2000 and 4% for 2001. Expectations for the current account deficit improved to US\$ 23.00 billion for 2000, moving to US\$ 22.65 billion in 2001. Expectations for other economic indicators are listed below.*

## Market Readout

Central Bank Daily Survey on Market Expectations  
Median of Market Expectations

### PRICE INDICES

	February		March	
(% change)	as of Feb 11	as of today	as of Feb 11	as of today
IGP-DI	0.70	0.40	0.70	0.62
IGP-M	0.55	0.40	0.63	0.60
IPC-FIPE	0.39	0.20	0.50	0.43
INPC	0.50	0.48	0.55	0.55
IPCA	0.45	0.40	0.54	0.54

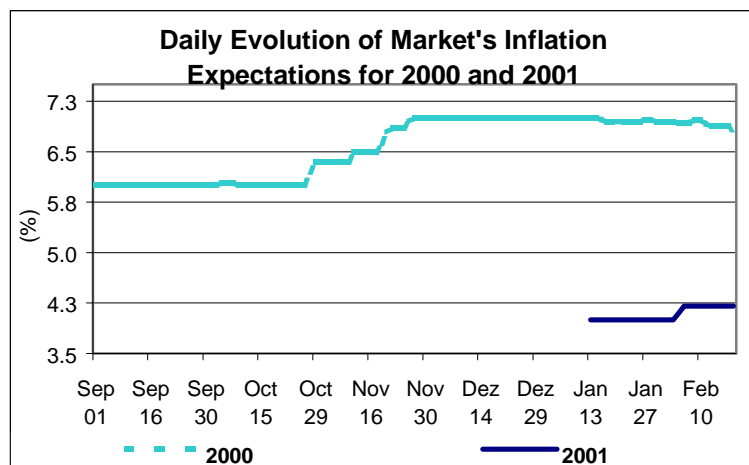
	2000		2001	
IGP-DI	8.30	8.10	5.00	5.00
IGP-M	8.00	8.00	5.00	5.00
IPC-FIPE	6.50	6.40	4.10	4.10
INPC	6.70	6.66	4.00	4.00
IPCA	6.91	6.80	4.20	4.20

### OTHER ECONOMIC INDICATORS

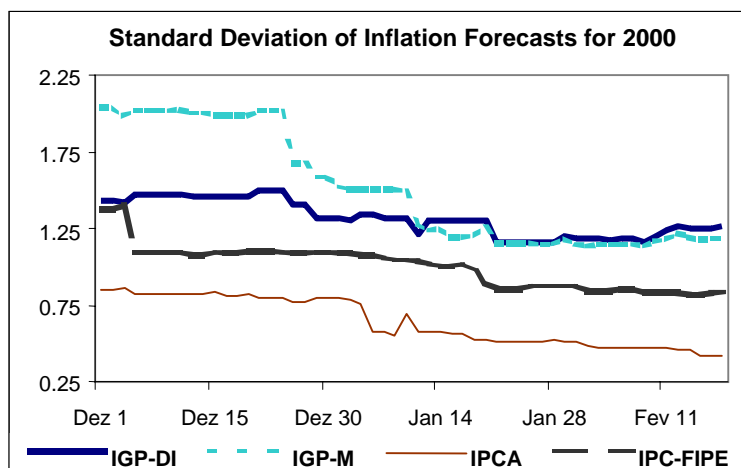
	2000		2001	
	as of Feb 11	As of today	as of Feb 11	as of today
GDP growth (%)	3.00	3.00	4.00	4.00
Trade Balance (US\$ billion)	4.00	4.00	5.30	5.35
Current Account (US\$ billion)	-23.20	-23.00	-22.70	-22.65
Fiscal Figures (% of GDP)				
- Primary Balance	3.00	3.00	2.90	3.00
- Nominal Balance	-4.50	-4.43	-3.13	-3.05

## 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.*

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