

BANCO CENTRAL DO BRASIL – FOCUS

March 17, 2000

Median of market expectations for inflation index IPCA for 2000 moved down to 6.50% from 6.62% as tracked by Banco Central do Brasil daily survey. For 2001, they were reduced to 4.03% from 4.05% a week ago. Market forecasts for indices IGP-DI and IGP-M for 2000 also showed a reduction to 7.85% and 7.97% respectively from 8.00% each, last week. Trade balance in the year 2000 is expected to reach US\$ 3.72 billion from US\$ 3.80 billion last week and current account deficit remained at US\$ 23.00 billion. GDP kept the same figures from last week, 3.00% growth in 2000 and 4.00% in 2001.

Market Readout

*Banco Central do Brasil Daily Survey on Market Expectations
Median of Market Expectations*

PRICE INDICES

	March		April	
(% change)	as of Mar 10	as of today	as of Mar 10	as of today
IGP-DI	0.60	0.45	0.50	0.50
IGP-M	0.54	0.40	0.55	0.50
IPC-Fipe	0.35	0.30	0.60	0.55
INPC	0.44	0.40	0.50	0.45
IPCA	0.48	0.45	0.52	0.50

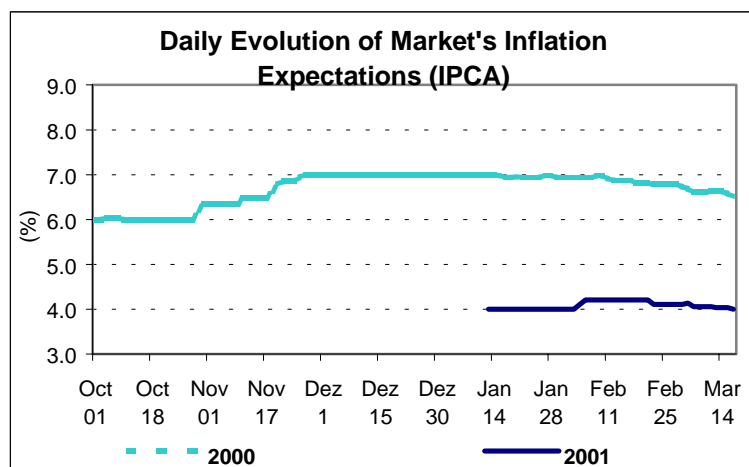
	2000		2001	
IGP-DI	8.00	7.85	5.00	5.00
IGP-M	8.00	7.97	5.00	5.00
IPC-Fipe	6.00	6.00	4.00	4.00
INPC	6.40	6.40	4.00	4.00
IPCA	6.62	6.50	4.05	4.03

OTHER ECONOMIC INDICATORS

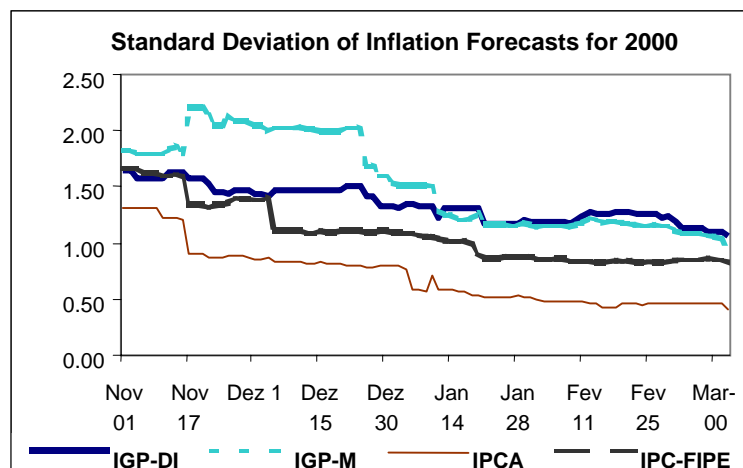
	2000		2001	
	as of Mar 10	As of today	as of Mar 10	as of today
GDP growth (%)	3.00	3.00	4.00	4.00
Trade Balance (US\$ billion)	3.80	3.72	5.40	5.68
Current Account (US\$ billion)	-23.00	-23.00	-22.70	-22.65
Fiscal Figures (% of GDP)				
- Primary Balance	3.00	3.00	3.00	3.00
- Nominal Balance	-4.50	-4.50	-3.00	-3.00

Central Bank Daily Survey on Market Expectations

Evolution of Median Expectations for Inflation



Dispersion of Inflation Forecasts for 2000



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