

BANCO CENTRAL DO BRASIL – FOCUS

March 31, 2000

Median of market expectations for inflation measured by the INPC for 2000 declined to 6.35% from 6.40% as tracked by Banco Central do Brasil daily survey. Market forecasts for index IGP-M for 2000 changed to 7.90% from 7.83% last week. Median expectations for the IPCA for 2000 remained at 6.50%. Dispersion of forecasts for IGP-DI and IPC-Fipe in 2000 reduced over the week. GDP growth expectations remained at 3.00% for 2000 and 4.00% for 2001. Expectations for the current account deficit remained unchanged at US\$ 23 billion in 2000, decreasing to US\$ 22.4 billion in 2001, from US\$ 22.65 billion last week.

Market Readout

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

PRICE INDICES

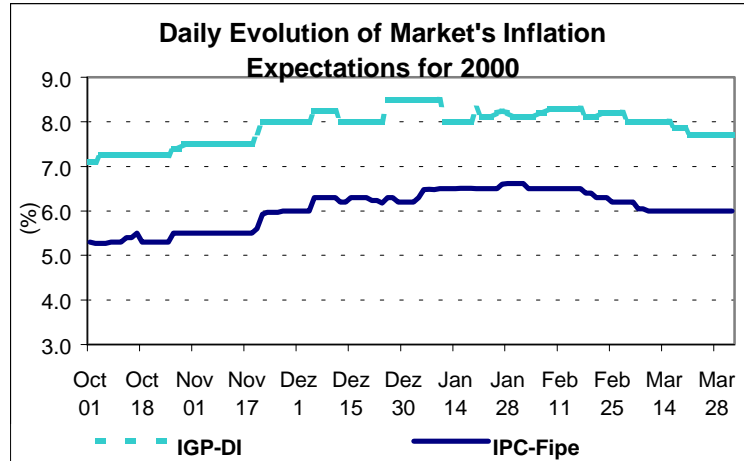
	March		April	
(% change)	as of Mar 24	as of today	as of Mar 24	as of today
IGP-DI	0.35	0.30	0.50	0.50
IGP-M	0.24	0.22	0.48	0.45
IPC-Fipe	0.20	0.20	0.55	0.50
INPC	0.35	0.35	0.43	0.40
IPCA	0.40	0.36	0.59	0.60

	2000		2001	
IGP-DI	7.70	7.70	5.00	5.00
IGP-M	7.83	7.90	5.00	5.00
IPC-Fipe	6.00	6.00	4.10	4.10
INPC	6.40	6.35	4.00	4.00
IPCA	6.50	6.50	4.05	4.05

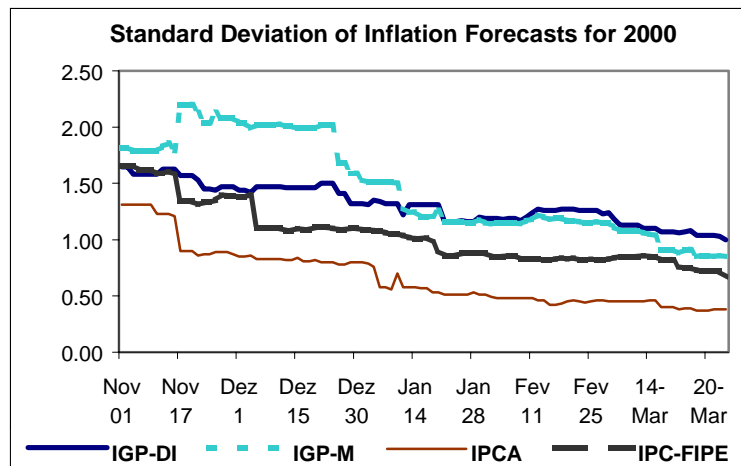
OTHER ECONOMIC INDICATORS

	2000		2001	
	as of Mar 24	As of today	as of Mar 24	as of today
GDP growth (%)	3.00	3.00	4.00	4.00
Trade Balance (US\$ billion)	3.72	3.70	5.79	5.79
Current Account (US\$ billion)	-23.00	-23.00	-22.65	-22.40
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



*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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