

BANCO CENTRAL DO BRASIL – FOCUS

April 14, 2000

Median of market expectations for GDP growth in 2000 increased to 3.1% from 3% as tracked by Banco Central do Brasil daily survey. For the year 2001 4% growth is expected. Market forecasts for IGP-DI changed to 7.70% from 7.80% for 2000 and to 7.74% from 7.80% for the IGP-M. The median of market forecasts for the INPC for 2000 were revised to 6.20% from 6.30%. For the year 2001 all median expectations for price indices remained at the same level over the week. Expectations for the trade balance surplus in 2000 reduced to US\$ 3.5 billion from US\$ 3.6 billion last week. Expectations for the nominal deficit of the consolidated public sector in 2000 reduced to 4.25% of GDP, from 4.3% last week, remaining at 3% of GDP for 2001.

Market Readout

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

PRICE INDICES

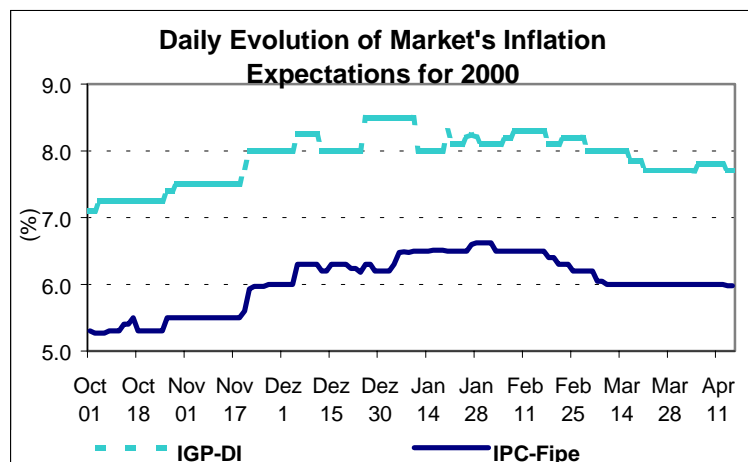
	April		May	
(% change)	as os April 7	as of today	as of Apr 7	as of today
IGP-DI	0.50	0.50	0.60	0.60
IGP-M	0.48	0.45	0.50	0.50
IPC-Fipe	0.45	0.45	0.50	0.50
INPC	0.40	0.40	0.47	0.47
IPCA	0.60	0.60	0.50	0.45

	2000		2001	
IGP-DI	7.80	7.70	5.00	5.00
IGP-M	7.80	7.74	5.00	5.00
IPC-Fipe	6.00	5.98	4.00	4.00
INPC	6.30	6.20	4.00	4.00
IPCA	6.47	6.48	4.10	4.10

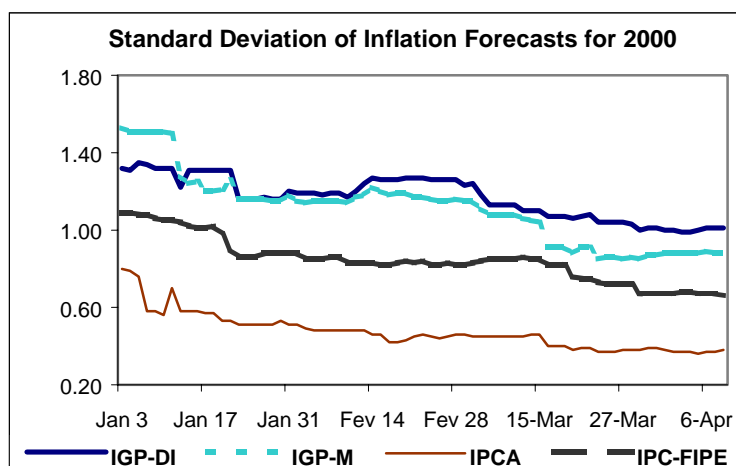
OTHER ECONOMIC INDICATORS

	2000		2001	
	as of Apr 7	As of today	as of Apr 7	as of today
GDP growth (%)	3.00	3.10	4.00	4.00
Trade Balance (US\$ billion)	3.60	3.50	5.68	5.68
Current Account (US\$ billion)	-23.00	-23.00	-22.70	-22.70
Fiscal Figures (% of GDP)				
- Primary Balance	3.00	3.00	3.00	3.00
- Nominal Balance	-4.30	-4.25	-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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