

BANCO CENTRAL DO BRASIL – FOCUS

April 20, 2000

Median of market expectations for consolidated fiscal nominal balance improved to a deficit of 4.20% of GDP in 2000 from a deficit of 4.25% a week ago. Medians of all other non-price macroeconomic indicators remained stable. Improvements were also found in medians of expectations of price indices for April. IGP-DI fell to 0.45% from 0.50%, IGP-M fell to 0.41% from 0.45% and IPC-Fipe fell to 0.40% from 0.45%. INPC and IPCA remained stable as well as all price indices for May. Indices for the year were mixed as IGP-DI dropped to 7.68% from 7.70%, IGP-M dropped to 7.72% from 7.74% and INPC dropped to 6.10% from 6.20%. On the other hand IPCA moved up to 6.50% from 6.48% and IPC-Fipe moved to 6.00% from 5.98%.

Market Readout

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

PRICE INDICES

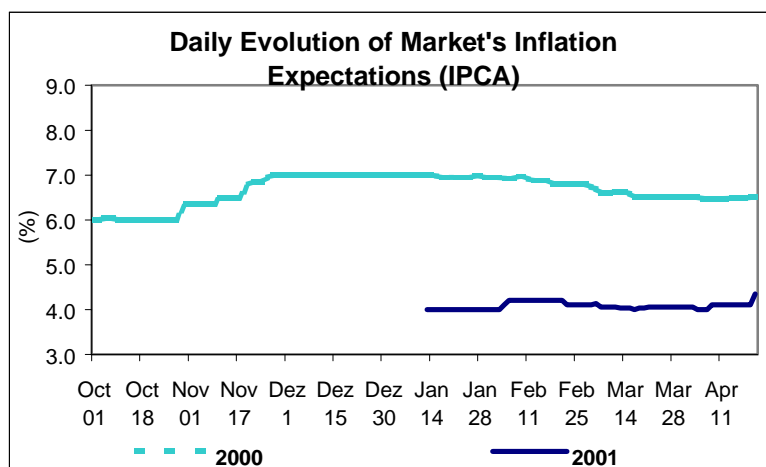
	April		May	
(% change)	as of April 14	as of today	as of Apr 14	as of today
IGP-DI	0.50	0.45	0.60	0.60
IGP-M	0.45	0.41	0.50	0.50
IPC-Fipe	0.45	0.40	0.50	0.47
INPC	0.40	0.40	0.47	0.46
IPCA	0.60	0.60	0.45	0.44

	2000		2001	
IGP-DI	7.70	7.68	5.00	5.00
IGP-M	7.74	7.72	5.00	5.00
IPC-Fipe	5.98	6.00	4.00	4.10
INPC	6.20	6.10	4.00	4.00
IPCA	6.48	6.50	4.10	4.35

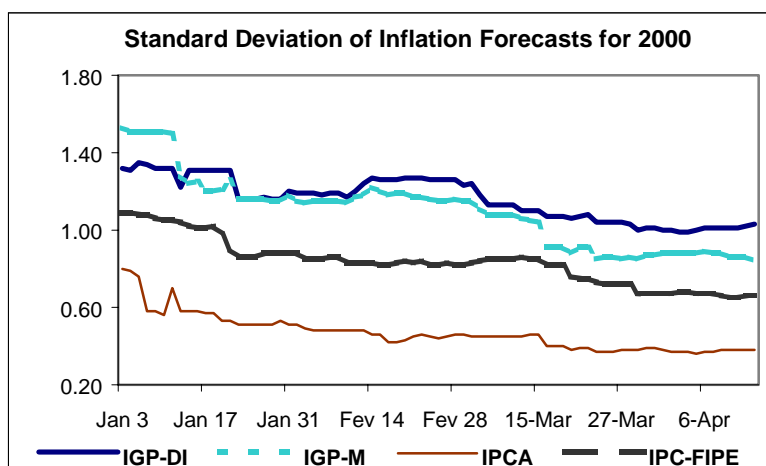
OTHER ECONOMIC INDICATORS

	2000		2001	
	as of Apr 14	As of today	as of Apr 14	as of today
GDP growth (%)	3.10	3.10	4.00	4.00
Trade Balance (US\$ billion)	3.50	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	-4.25	-4.20	-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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