

BANCO CENTRAL DO BRASIL – FOCUS

June 30, 2000

Median of market expectations for inflation measured by the IPCA for 2000 decreased to 5.97% from 6%, and it remains stable at 4.25% for 2001. For the IPC-Fipe, the median increased to 5.20% from 5.16% in 2000. Median expectations for GDP growth in 2000 and 2001 remained unchanged at 3.45% and 4% respectively. Forecasts for the trade balance surplus remained stable at US\$ 2.2 billion in 2000 and declined to US\$ 4.75 billion from US\$ 4.85 billion in 2001. This year's expectations for the current account deficit remained unchanged at US\$ 23.9 billion. Expectations for other economic indicators are quoted in the tables below and in the figures on the next page.

Market Readout

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

PRICE INDICES

	June		July	
(% change)	as of June 23	As of today	as of June 23	as of today
IGP-DI	0.70	0.70	0.75	0.75
IGP-M	0.69	-	0.73	0.73
IPC-Fipe	0.30	0.30	0.75	0.66
INPC	0.45	0.38	0.74	0.74
IPCA	0.50	0.43	0.79	0.80

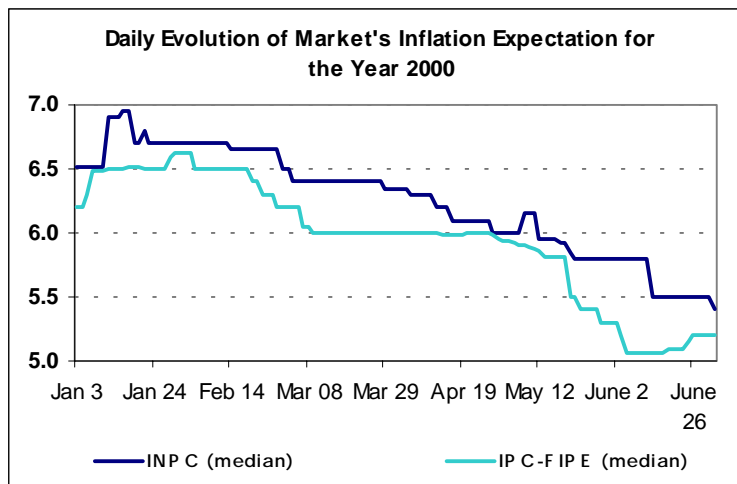
	2000		2001	
IGP-DI	6.90	6.93	4.75	4.75
IGP-M	7.00	7.00	4.30	4.30
IPC-Fipe	5.16	5.20	4.00	4.00
INPC	5.50	5.40	4.00	4.00
IPCA	6.00	5.97	4.25	4.25

OTHER ECONOMIC INDICATORS

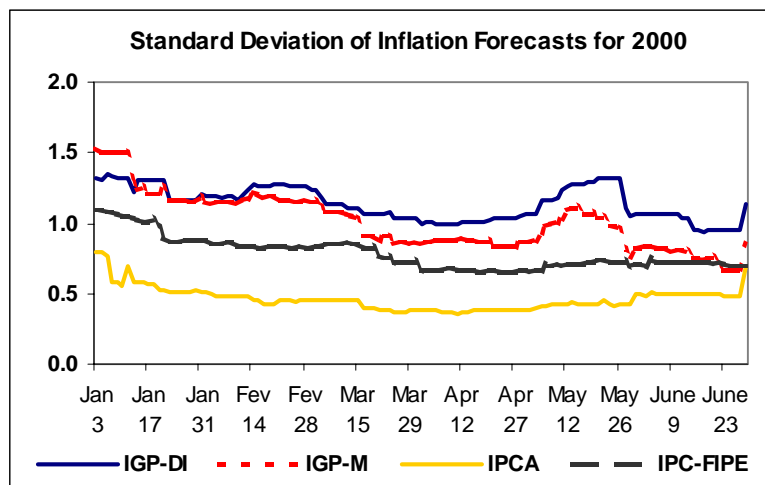
	2000		2001	
	as of June 23	As of today	as of June 23	as of today
GDP growth (%)	3.45	3.45	4.00	4.00
Trade Balance (US\$ billion)	2.20	2.20	4.85	4.75
Current Account (US\$ billion)	-23.90	-23.90	-23.30	-23.30
Fiscal Figures (% of GDP)				
- Primary Balance	3.10	3.10	3.00	3.00
- Nominal Balance	-4.00	-4.00	-3.10	-3.10

Central Bank Daily Survey on Market Expectations

Evolution of Median Expectations for Inflation



Dispersion of Inflation Forecasts for 2000



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