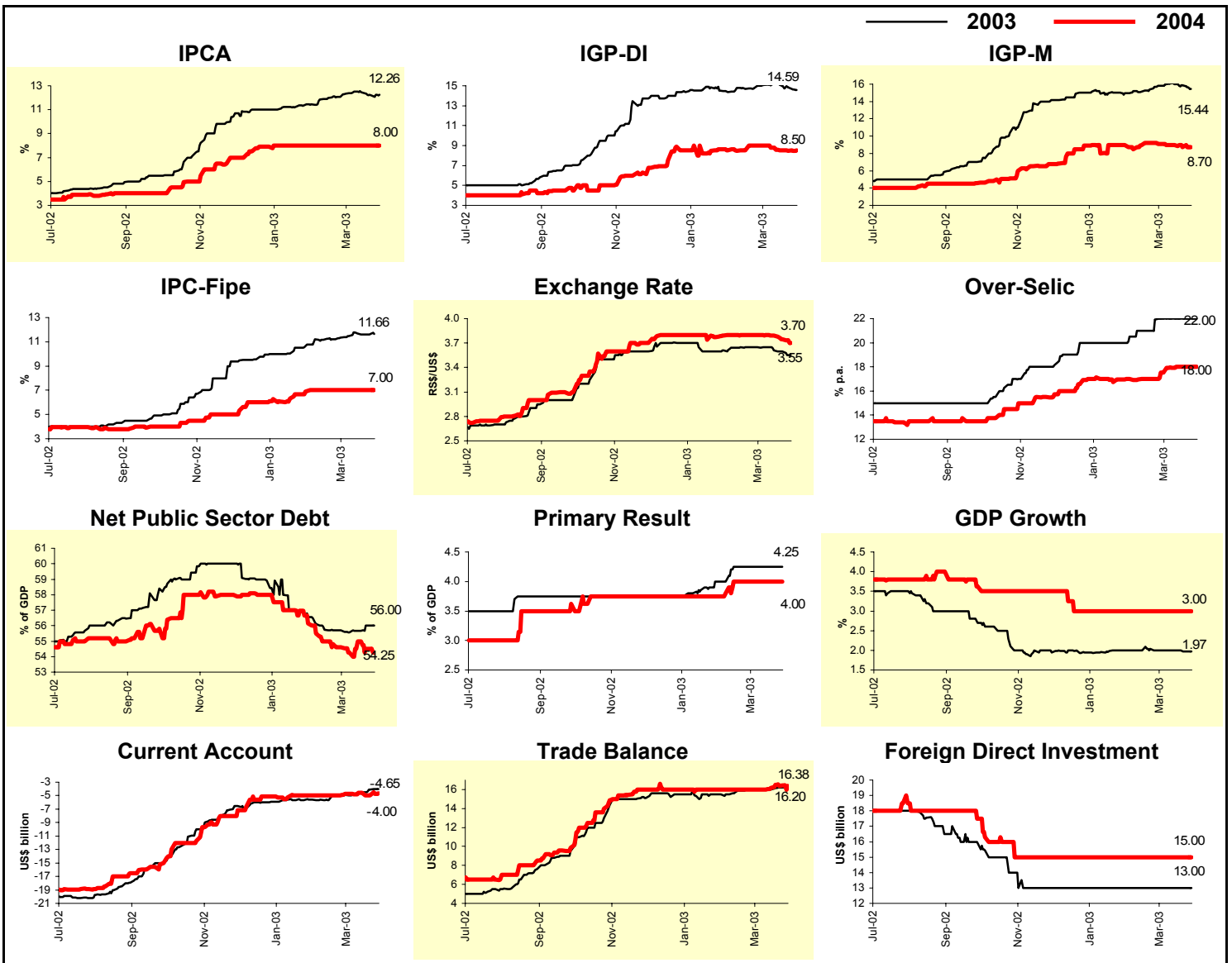
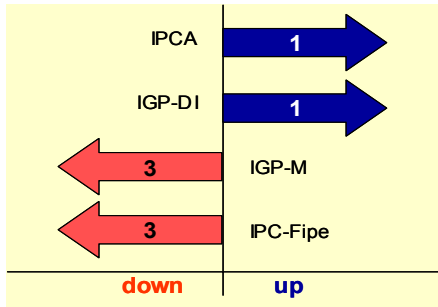


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	12.33	12.19	12.26	8.00	8.00	8.00
IGP-DI (%)	15.05	14.86	14.59	8.98	8.48	8.50
IGP-M (%)	15.81	15.85	15.44	9.11	8.70	8.70
IPC-Fipe (%)	11.33	11.61	11.66	7.00	7.00	7.00
Exchange Rate - end of period (R\$/US\$)	3.65	3.60	3.55	3.80	3.75	3.70
Over-Selic - end of period (% p.a.)	22.00	22.00	22.00	17.53	18.00	18.00
Net Public Sector Debt (% of GDP)	55.70	56.00	56.00	54.60	54.50	54.25
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.00
GDP growth (%)	2.00	1.98	1.97	3.00	3.00	3.00
Current Account (US\$ billion)	-4.90	-4.13	-4.00	-4.70	-5.00	-4.65
Trade Balance (US\$ billion)	16.00	16.20	16.20	16.00	16.38	16.38
Foreign Direct Investment (US\$ billion)	13.00	13.00	13.00	15.00	15.00	15.00
<b>Median - Top 5 - Short Term</b>						
IPCA (%)	11.83	11.65	11.83	8.50	8.80	8.80
IGP-DI (%)	15.50	15.79	15.00	8.50	8.50	8.00
IGP-M (%)	15.03	14.93	14.97	6.50	6.50	6.50
Exchange Rate (R\$/US\$)	3.60	3.60	3.60	3.70	3.70	3.70
Over-Selic (% p.a.)	23.00	23.00	23.00	18.00	18.00	18.00
Indicator	Mar-03			Apr-03		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	0.85	0.85	0.90	0.70	0.70	0.70
IGP-DI (%)	0.90	1.10	1.22	0.85	0.87	0.85
IGP-M (%)	1.13	1.35	-	0.90	0.86	0.90
IPC-Fipe (%)	0.75	0.78	0.78	0.70	0.60	0.59



## Inflation accumulated in the next 12 months



Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	10.95	9.62	9.64
IGP-DI (%)	13.36	11.92	11.98
IGP-M (%)	12.34	12.01	10.99
IPC-Fipe (%)	10.06	9.05	8.85

