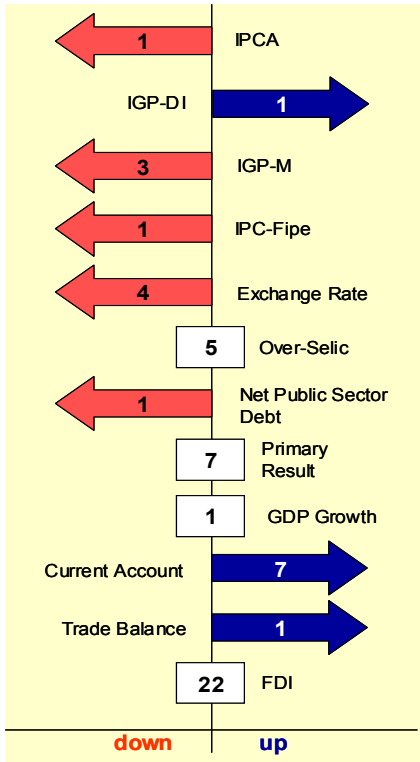


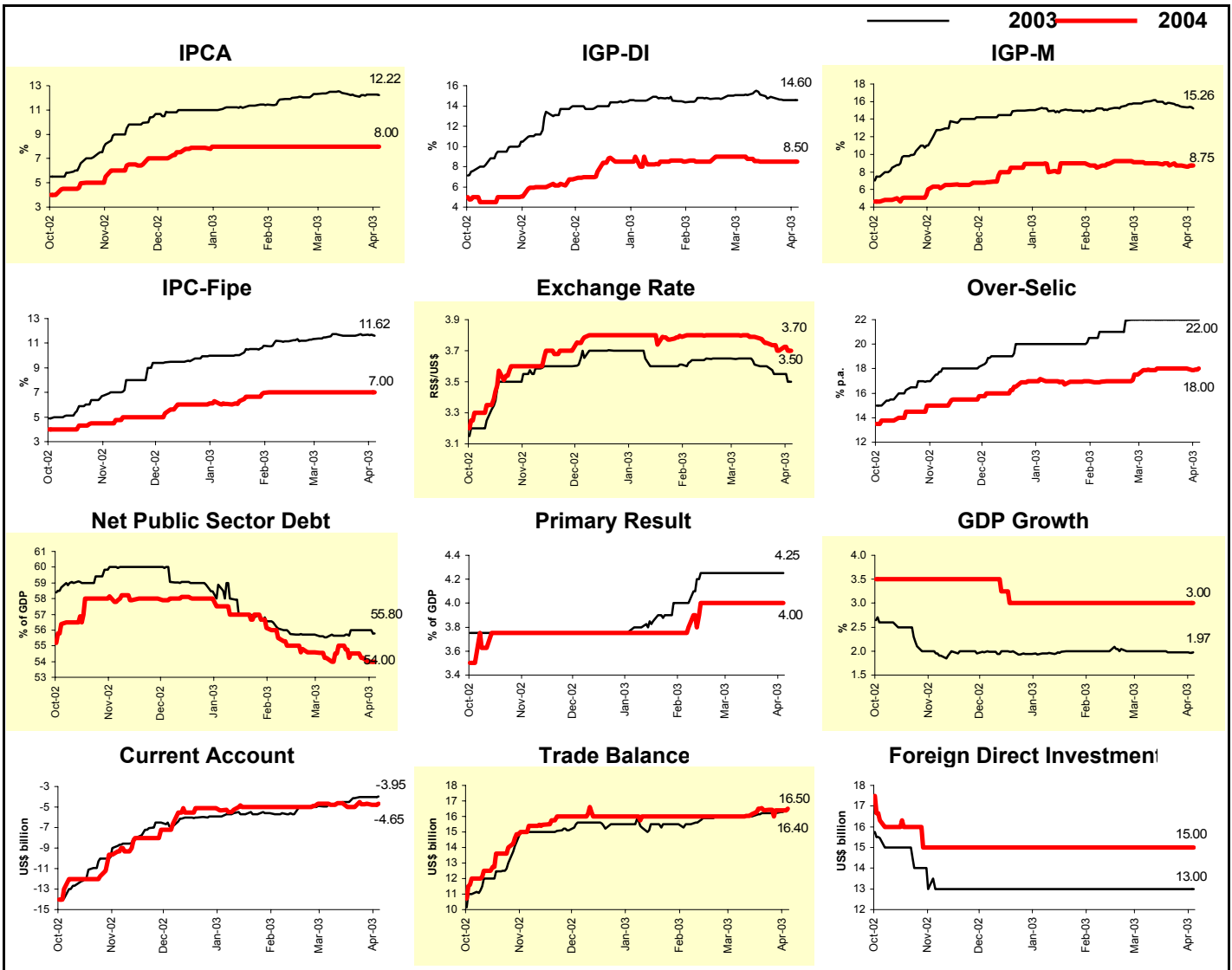
April 4, 2003

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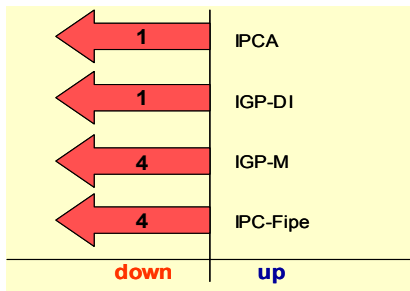


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
Median - Aggregate						
IPCA (%)	12.52	12.26	12.22	8.00	8.00	8.00
IGP-DI (%)	15.05	14.59	14.60	8.78	8.50	8.50
IGP-M (%)	16.00	15.44	15.26	9.00	8.70	8.75
IPC-Fipe (%)	11.47	11.66	11.62	7.00	7.00	7.00
Exchange Rate - end of period (R\$/US\$)	3.65	3.55	3.50	3.80	3.70	3.70
Over-Selic - end of period (% p.a.)	22.00	22.00	22.00	17.90	18.00	18.00
Net Public Sector Debt (% of GDP)	55.55	56.00	55.80	54.25	54.25	54.00
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.00
GDP growth (%)	2.00	1.97	1.97	3.00	3.00	3.00
Current Account (US\$ billion)	-4.80	-4.00	-3.95	-4.80	-4.65	-4.65
Trade Balance (US\$ billion)	16.00	16.20	16.40	16.00	16.38	16.50
Foreign Direct Investment (US\$ billion)	13.00	13.00	13.00	15.00	15.00	15.00
Median - Top 5 - Short Term						
IPCA (%)	11.83	11.83	11.83	8.50	8.80	8.80
IGP-DI (%)	15.50	15.00	15.00	8.50	8.00	8.00
IGP-M (%)	15.03	14.97	14.96	6.50	6.50	6.50
Exchange Rate (R\$/US\$)	3.60	3.60	3.50	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
Median - Aggregate						
IPCA (%)	0.87	0.90	0.95	0.70	0.70	0.70
IGP-DI (%)	0.95	1.22	1.30	0.90	0.85	0.82
IGP-M (%)	1.18	-	-	0.95	0.90	0.90
IPC-Fipe (%)	0.79	0.78	-	0.70	0.59	0.56



Inflation accumulated in the next 12 months



Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	11.01	9.64	9.57
IGP-DI (%)	13.39	11.98	11.75
IGP-M (%)	12.35	10.99	10.89
IPC-Fipe (%)	10.08	8.85	8.40

