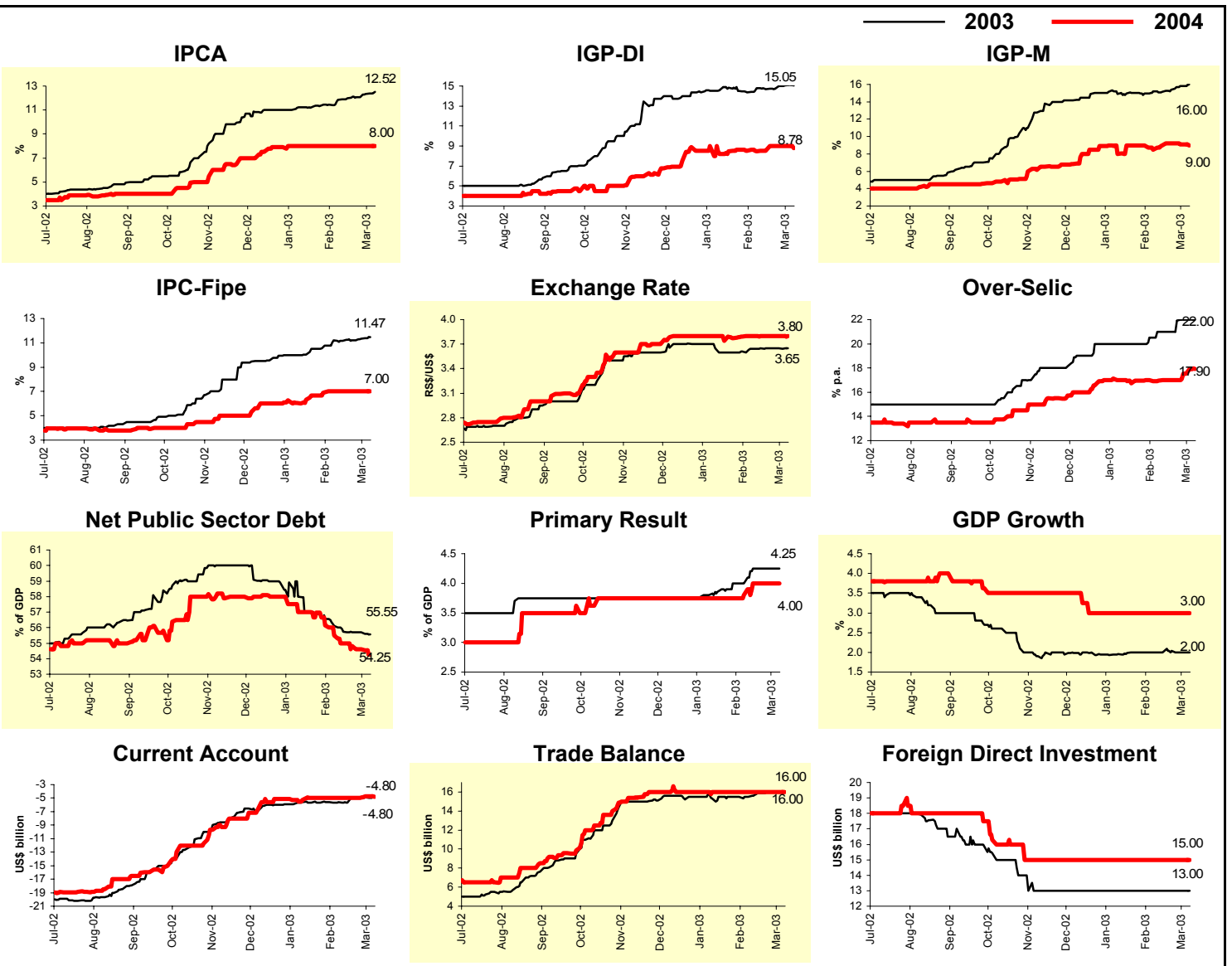


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	11.84	12.33	12.52	8.00	8.00	8.00
IGP-DI (%)	14.78	15.05	15.05	8.48	8.98	8.78
IGP-M (%)	15.23	15.81	16.00	8.50	9.11	9.00
IPC-Fipe (%)	11.21	11.33	11.47	7.00	7.00	7.00
Exchange Rate - end of period (R\$/US\$)	3.64	3.65	3.65	3.80	3.80	3.80
Over-Selic - end of period (% p.a.)	21.00	22.00	22.00	16.95	17.53	17.90
Net Public Sector Debt (% of GDP)	56.10	55.70	55.55	55.50	54.60	54.25
Primary Result (% of GDP)	4.00	4.25	4.25	3.80	4.00	4.00
GDP growth (%)	2.00	2.00	2.00	3.00	3.00	3.00
Current Account (US\$ billion)	-5.60	-4.90	-4.80	-5.00	-4.70	-4.80
Trade Balance (US\$ billion)	15.50	16.00	16.00	16.00	16.00	16.00
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 (%)	11.07	11.89	11.89	7.60	8.00	8.00
IGP-DI (%)	15.23	14.50	14.50	9.00	8.00	8.00
IGP-M (%)	15.56	15.03	15.03	7.25	6.50	6.50
Exchange Rate (R\$/US\$)	3.60	3.60	3.60	3.50	3.50	3.50
Over-Selic (% p.a.)	21.00	23.25	23.25	16.00	18.50	18.50
Indicator	Feb-03			Mar-03		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	1.20	1.60	1.60	0.70	0.85	0.87
IGP-DI (%)	1.26	1.95	1.95	0.80	0.90	0.95
IGP-M (%)	1.50	-	-	0.90	1.13	1.18
IPC-Fipe (%)	1.05	1.45	1.50	0.60	0.75	0.79



Market Expectations		
Median - Aggregate	Inflation accumulated over the next 12 months	
	4 weeks ago	Today
IPCA (%)	12.00	11.21
IGP-DI (%)	14.98	14.08
IGP-M (%)	14.55	13.43
IPC-Fipe (%)	10.33	10.35

