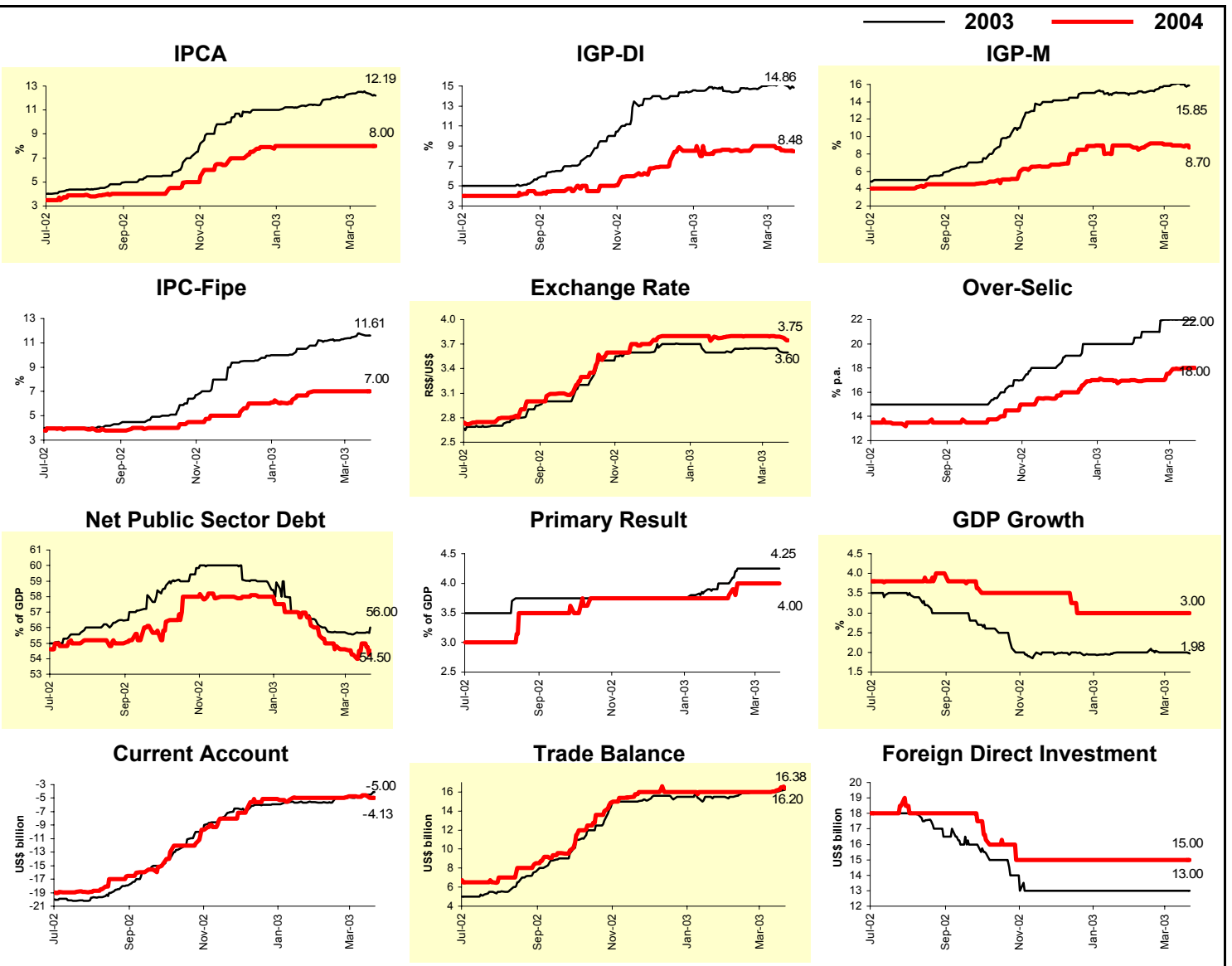


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	12.06	12.43	12.19	8.00	8.00	8.00
IGP-DI (%)	14.74	15.13	14.86	9.00	8.50	8.48
IGP-M (%)	15.42	16.00	15.85	9.24	9.00	8.70
IPC-Fipe (%)	11.21	11.70	11.61	7.00	7.00	7.00
Exchange Rate - end of period (R\$/US\$)	3.65	3.61	3.60	3.80	3.79	3.75
Over-Selic - end of period (% p.a.)	21.90	22.00	22.00	17.00	18.00	18.00
Net Public Sector Debt (% of GDP)	55.70	55.65	56.00	54.80	55.00	54.50
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.00
GDP growth (%)	2.04	2.00	1.98	3.00	3.00	3.00
Current Account (US\$ billion)	-5.00	-4.50	-4.13	-5.00	-4.60	-5.00
Trade Balance (US\$ billion)	16.00	16.00	16.20	16.00	16.15	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 (%)	11.67	11.88	11.65	8.00	8.80	8.80
IGP-DI (%)	14.00	15.91	15.79	8.00	8.50	8.50
IGP-M (%)	15.04	14.60	14.93	6.50	6.50	6.50
Exchange Rate (R\$/US\$)	3.60	3.60	3.60	3.50	3.70	3.70
Over-Selic (% p.a.)	22.50	23.00	23.00	18.50	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 (%)	0.80	0.90	0.85	0.70	0.70	0.70
IGP-DI (%)	0.90	1.00	1.10	0.87	0.90	0.87
IGP-M (%)	1.05	1.25	1.35	0.90	0.95	0.86
IPC-Fipe (%)	0.70	0.80	0.78	0.70	0.67	0.60



Market Expectations		
Median - Aggregate	Inflation accumulated over the next 12 months	
	4 weeks ago	Today
IPCA (%)	10.73	9.62
IGP-DI (%)	13.07	11.92
IGP-M (%)	13.44	12.01
IPC-Fipe (%)	9.74	9.05

