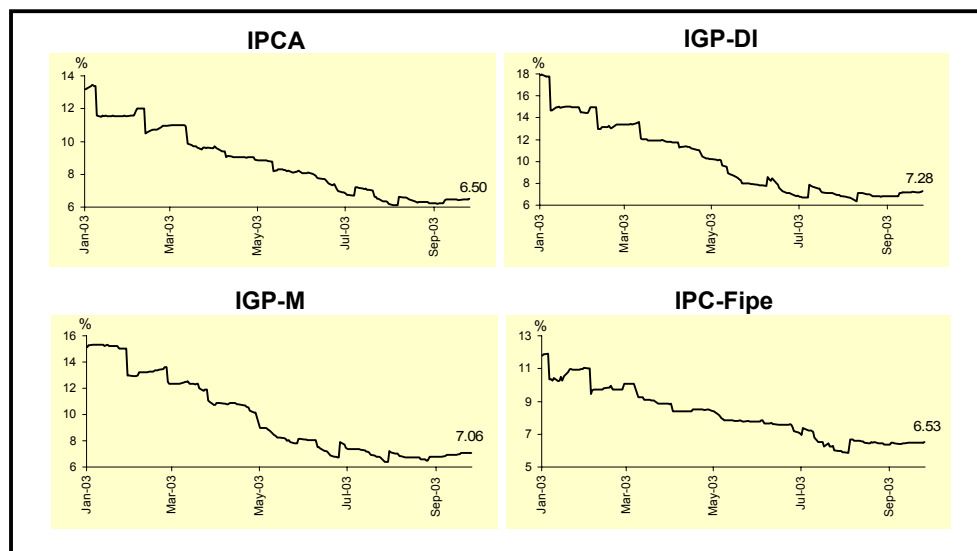


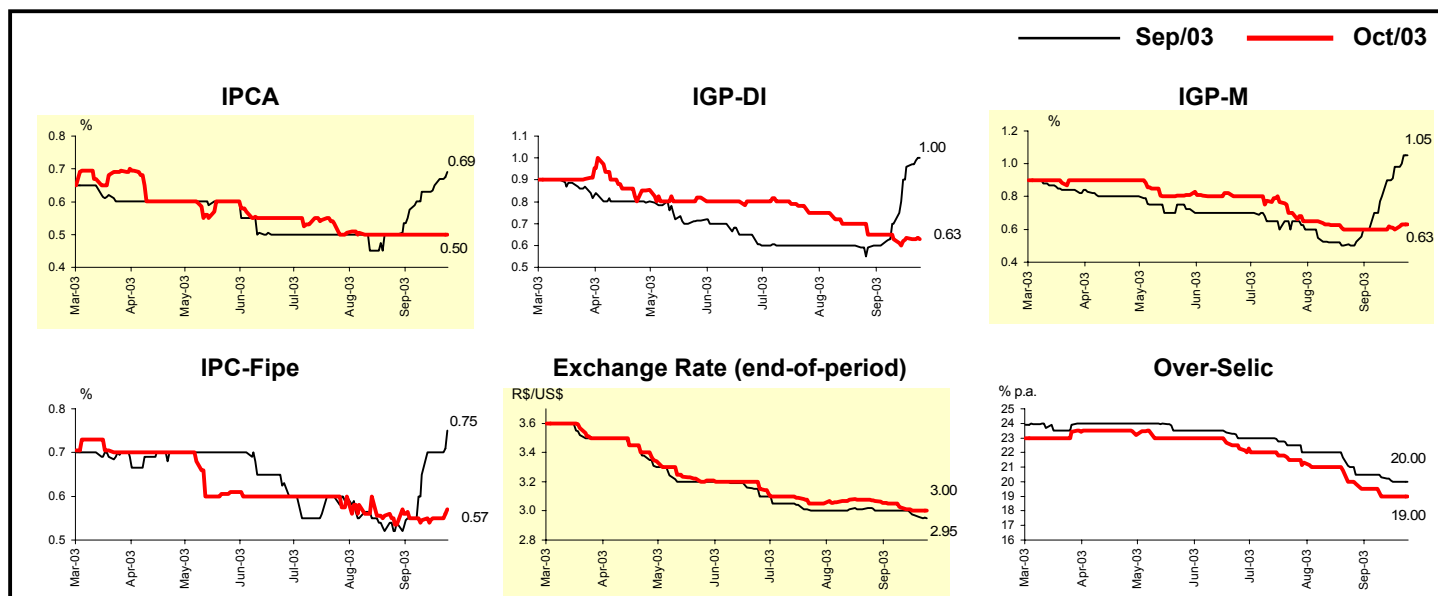
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.25	6.43	6.50	▲ (1)
IGP-DI (%)	6.80	7.23	7.28	▲ (3)
IGP-M (%)	6.80	7.06	7.06	= (1)
IPC-Fipe (%)	6.38	6.48	6.53	▲ (4)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Indicator	Market Expectations							
	Sep/03				Oct/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Median - Aggregate</b>								
IPCA (%)	0.50	0.65	0.69	▲ (4)	0.50	0.50	0.50	= (6)
IGP-DI (%)	0.59	0.96	1.00	▲ (4)	0.65	0.63	0.63	= (2)
IGP-M (%)	0.52	0.98	1.05	▲ (5)	0.60	0.60	0.63	▲ (1)
IPC-Fipe (%)	0.54	0.70	0.75	▲ (5)	0.54	0.55	0.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.97	2.95	▼ (2)	3.07	3.00	3.00	= (1)
Over-Selic - end-of-period (% p.a.)	20.50	20.00	20.00	= (1)	19.85	19.00	19.00	= (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Indicator	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Median - Aggregate</b>								
IPCA (%)	9.57	9.59	9.65	▲ (1)	6.20	6.10	6.20	▲ (1)
IGP-DI (%)	7.67	8.02	8.07	▲ (3)	6.63	6.47	6.47	≡ (1)
IGP-M (%)	8.40	8.76	8.90	▲ (4)	6.50	6.45	6.45	≡ (1)
IPC-Fipe (%)	8.20	8.32	8.48	▲ (1)	6.10	6.10	6.10	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.10	3.10	≡ (1)	3.40	3.35	3.35	≡ (1)
Exchange rate - average (R\$/US\$)	3.13	3.11	3.11	≡ (1)	3.30	3.26	3.25	▼ (3)
Over-Selic - end-of-period (% p.a.)	18.08	17.83	17.50	▼ (2)	15.00	15.00	15.00	≡ (4)
Net Public Sector Debt (% of GDP)	55.00	55.90	56.00	▲ (4)	53.65	54.00	54.00	≡ (2)
GDP growth (%)	1.20	0.83	0.74	▼ (8)	3.00	3.00	3.10	▲ (1)
Current Account (US\$ billion)	-2.00	-0.40	0.00	▲ (4)	-5.00	-4.95	-5.00	▼ (1)
Trade Balance (US\$ billion)	18.40	20.40	20.50	▲ (5)	15.35	16.00	16.00	≡ (1)
Foreign Direct Investment (US\$ billion)	8.30	8.50	8.50	≡ (3)	11.75	12.00	12.00	≡ (3)
Regulated Prices (%)	13.00	13.70	13.80	▲ (4)	8.00	8.00	8.00	≡ (9)
<b>Median - Top 5 - Short Term</b>								
IPCA (%)	9.80	9.59	9.65	▲ (1)	6.60	6.00	6.00	≡ (2)
IGP-DI (%)	7.71	8.25	8.25	≡ (1)	6.50	7.00	7.00	≡ (2)
IGP-M (%)	8.06	8.68	8.84	▲ (1)	6.50	6.00	6.00	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	3.13	3.10	3.10	≡ (1)	3.37	3.35	3.35	≡ (1)
Over-Selic - end-of-period (% p.a.)	18.00	17.80	17.80	≡ (3)	14.25	14.50	14.50	≡ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

