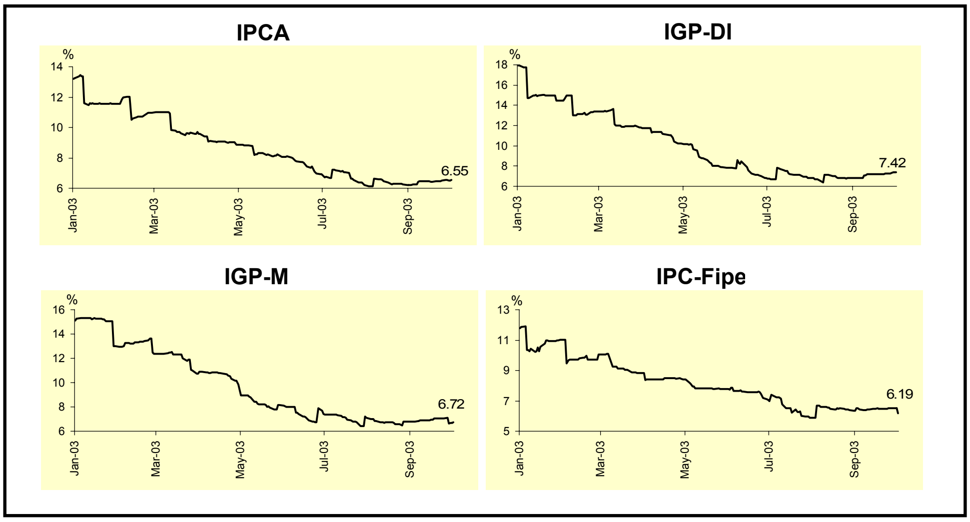
Market Readout

October 3, 2003

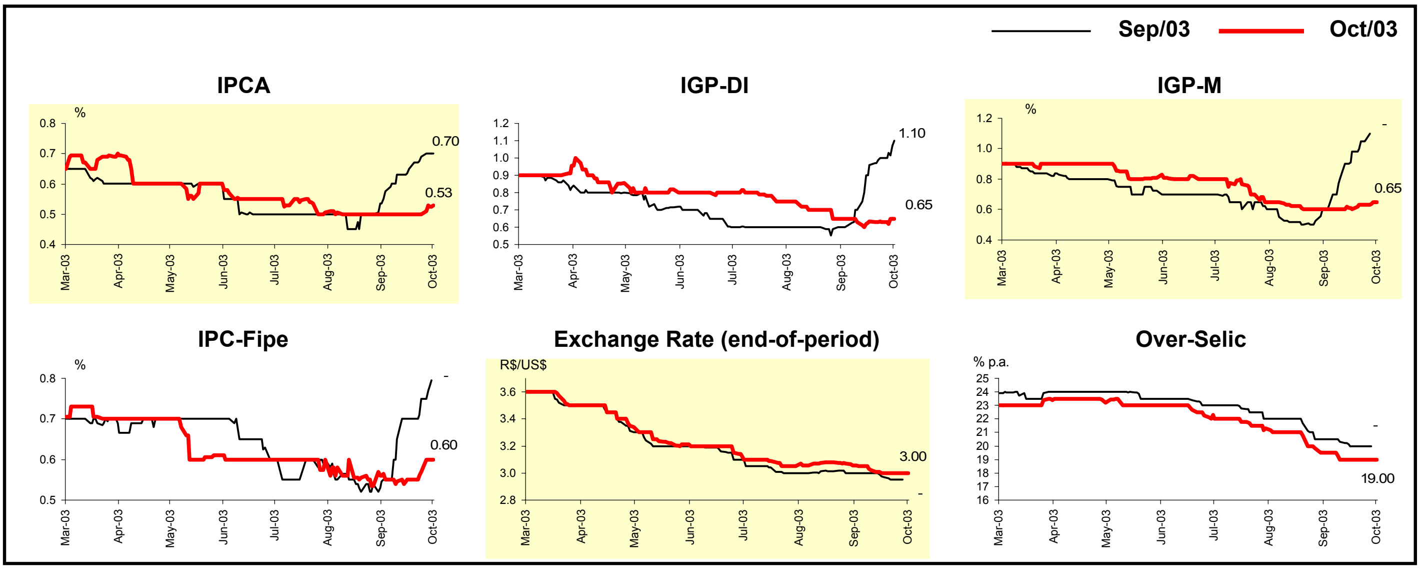
Market Expectations					
Inflation accumulated in the next 12 months					
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***	
IPCA (%)	6.25	6.50	6.55	▲	(2)
IGP-DI (%)	6.80	7.28	7.42	▲	(4)
IGP-M (%)	6.80	7.06	6.72	▼	(1)
IPC-Fipe (%)	6.43	6.53	6.19	▼	(1)

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



Market Expectations										
Indicator	**Sep/03**					**Oct/03**				
	4 weeks ago	**1 week ago**	**Today**	**Weekly trend***		**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***	
Median - Aggregate										
IPCA (%)	0.57	0.69	0.70	▲	(5)	0.50	0.50	0.53	▲	(1)
IGP-DI (%)	0.60	1.00	1.10	▲	(5)	0.65	0.63	0.65	▲	(1)
IGP-M (%)	0.60	1.05	-			0.60	0.63	0.65	▲	(2)
IPC-Fipe (%)	0.55	0.75	-			0.55	0.57	0.60	▲	(2)
Exchange rate - end-of-period (R$/US$)	3.00	2.95	-			3.05	3.00	3.00	=	(2)
Over-Selic - end-of-period (% p.a.)	20.50	20.00	-			19.50	19.00	19.00	=	(3)

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



Market Readout

BANCO CENTRAL DO BRASIL

October 3, 2003

Gerin

Indicator	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	9.55	9.65	9.68	▲ (2)	6.20	6.20	6.20	= (1)
IGP-DI (%)	7.67	8.07	8.12	▲ (4)	6.50	6.47	6.47	= (2)
IGP-M (%)	8.48	8.90	9.02	▲ (5)	6.50	6.45	6.49	▲ (1)
IPC-Fipe (%)	8.22	8.48	8.52	▲ (2)	6.00	6.10	6.11	▲ (1)
Exchange rate - end-of-period (R$/US$)	3.15	3.10	3.10	= (2)	3.40	3.35	3.35	= (2)
Exchange rate - average (R$/US$)	3.12	3.11	3.11	= (2)	3.30	3.25	3.26	▲ (1)
Over-Selic - end-of-period (% p.a.)	18.00	17.50	17.35	▼ (3)	15.00	15.00	15.00	= (5)
Net Public Sector Debt (% of GDP)	55.15	56.00	56.46	▲ (5)	53.50	54.00	55.00	▲ (1)
GDP growth (%)	1.03	0.74	0.71	▼ (9)	3.00	3.10	3.13	▲ (2)
Current Account (US$ billion)	-1.50	0.00	0.00	= (1)	-5.00	-5.00	-4.90	▲ (1)
Trade Balance (US$ billion)	19.10	20.50	20.90	▲ (6)	15.60	16.00	16.50	▲ (1)
Foreign Direct Investment (US$ billion)	8.50	8.50	8.65	▲ (1)	12.00	12.00	12.00	= (4)
Regulated Prices (%)	13.28	13.80	13.90	▲ (5)	8.00	8.00	8.00	= (10)
Median - Top 5 - Short Term								
IPCA (%)	9.63	9.65	9.62	▼ (1)	6.32	6.00	6.00	= (3)
IGP-DI (%)	7.62	8.25	8.24	▼ (1)	6.50	7.00	6.50	▼ (1)
IGP-M (%)	8.24	8.84	8.84	= (1)	6.50	6.00	6.00	= (3)
Exchange rate - end-of-period (R$/US$)	3.13	3.10	3.10	= (2)	3.37	3.35	3.33	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.80	17.80	17.85	▲ (1)	14.50	14.50	14.50	= (2)

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