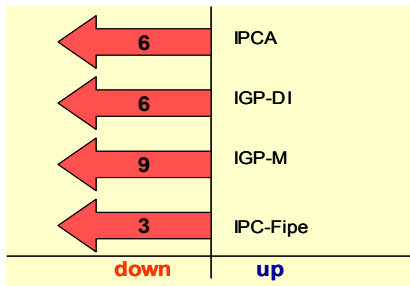
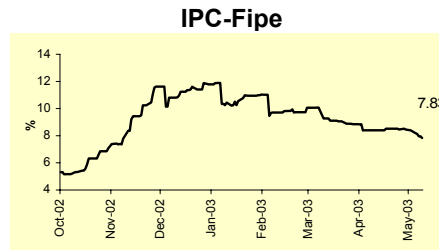
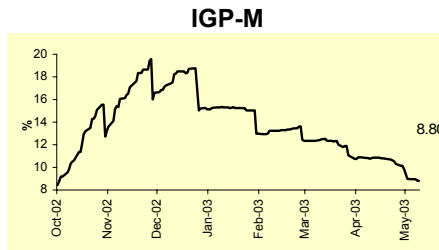
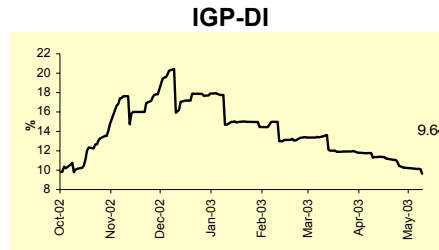
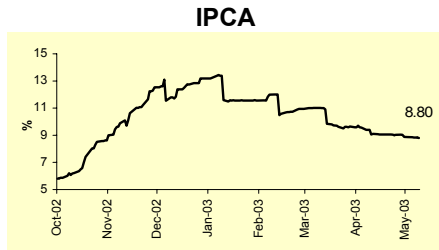


Inflation accumulated in the next 12 months



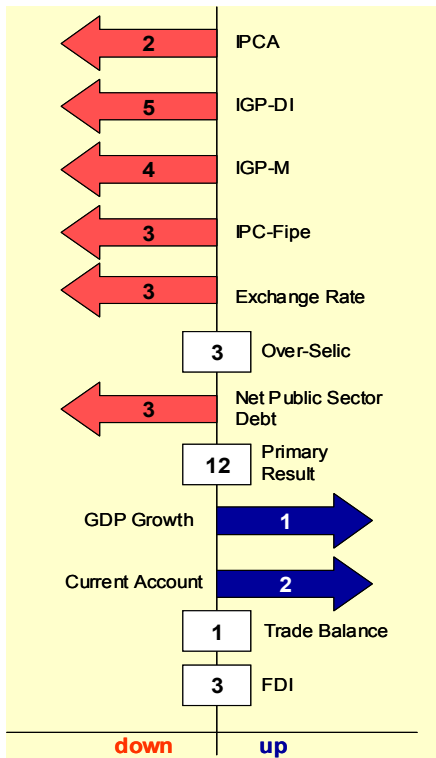
Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	9.11	8.87	8.80
IGP-DI (%)	11.35	10.19	9.64
IGP-M (%)	10.85	8.97	8.80
IPC-Fipe (%)	8.40	8.40	7.83

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)



May 9, 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 (%)	12.30	12.39	12.28	8.00	7.89	7.80
IGP-DI (%)	14.59	14.32	13.91	8.50	8.00	8.00
IGP-M (%)	15.33	14.98	14.24	8.55	8.00	8.00
IPC-Fipe (%)	11.62	11.47	11.23	7.00	7.34	7.24
Exchange Rate - end of period (R\$/US\$)	3.50	3.40	3.30	3.70	3.55	3.50
Over-Selic - end of period (% p.a.)	22.20	22.00	22.00	18.00	18.00	17.25
Net Public Sector Debt (% of GDP)	55.65	55.30	55.00	54.00	53.85	53.70
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.25	4.25
GDP growth (%)	1.95	1.90	1.91	3.00	3.00	3.00
Current Account (US\$ billion)	-4.00	-3.90	-3.76	-4.80	-5.00	-5.00
Trade Balance (US\$ billion)	16.25	16.00	16.00	16.39	16.15	15.50
Foreign Direct Investment (US\$ billion)	12.60	12.00	12.00	15.00	15.00	14.45
Median - Top 5 - Short Term						
IPCA (%)	12.63	13.00	13.00	9.60	8.00	8.00
IGP-DI (%)	15.05	14.36	14.36	8.00	8.00	8.00
IGP-M (%)	14.87	15.04	14.13	7.25	7.25	7.25
Exchange Rate (R\$/US\$)	3.50	3.40	3.30	3.70	3.50	3.50
Over-Selic (% p.a.)	23.00	22.00	21.50	18.00	17.50	17.50
Indicator	Apr-03			May-03		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
Median - Aggregate						
IPCA (%)	0.80	1.00	1.00	0.60	0.50	0.50
IGP-DI (%)	0.80	0.80	0.80	0.96	0.70	0.55
IGP-M (%)	0.87	-	-	0.86	0.60	0.45
IPC-Fipe (%)	0.60	0.61	-	0.55	0.45	0.40

