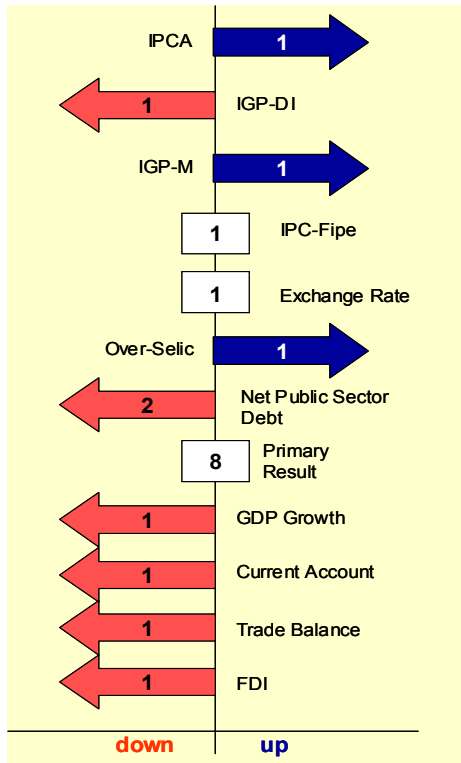


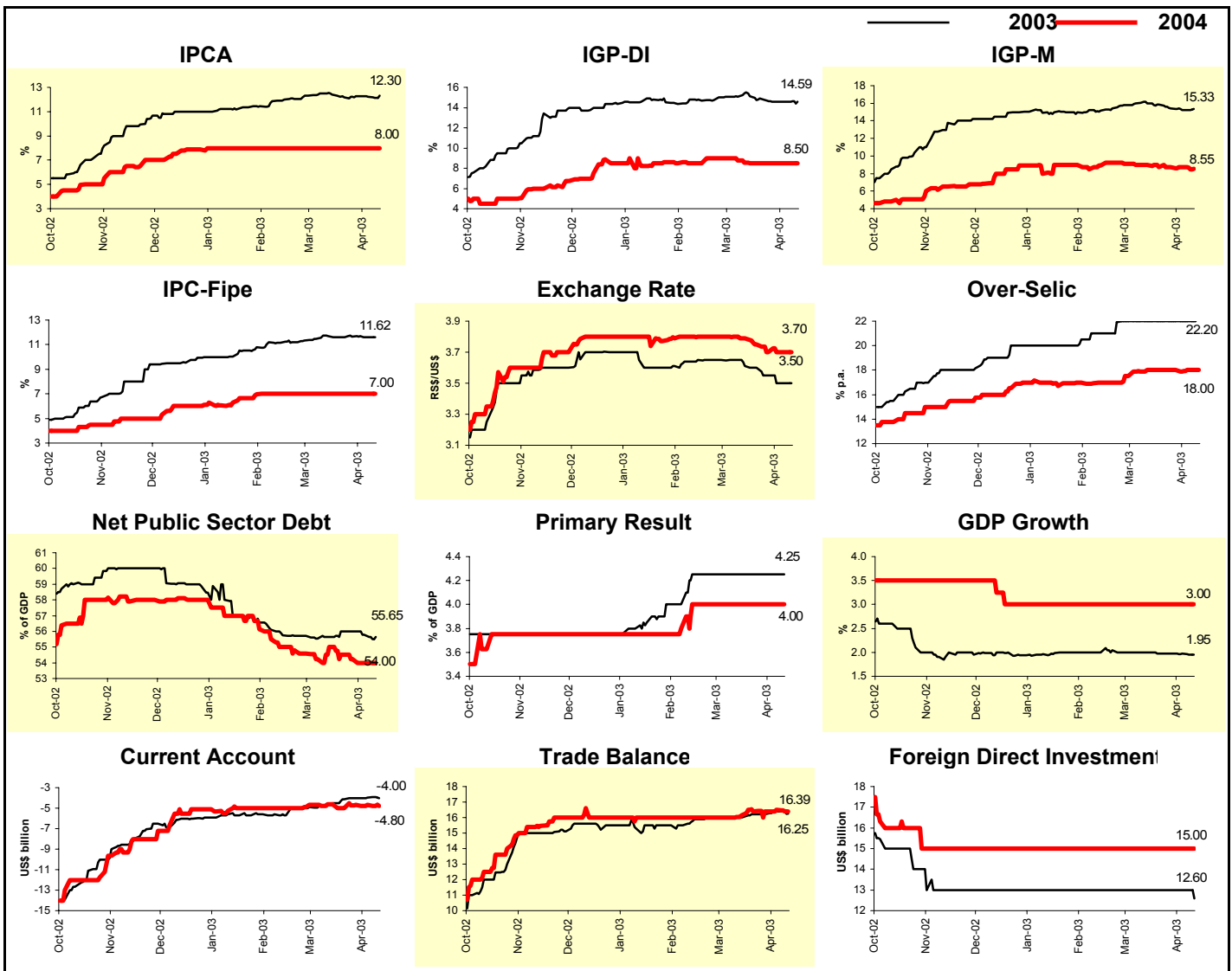
April 11, 2003

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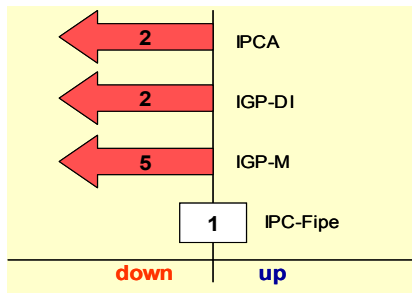


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
Median - Aggregate						
IPCA (%)	12.43	12.22	12.30	8.00	8.00	8.00
IGP-DI (%)	15.13	14.60	14.59	8.50	8.50	8.50
IGP-M (%)	16.00	15.26	15.33	9.00	8.75	8.55
IPC-Fipe (%)	11.70	11.62	11.62	7.00	7.00	7.00
Exchange Rate - end of period (R\$/US\$)	3.61	3.50	3.50	3.79	3.70	3.70
Over-Selic - end of period (% p.a.)	22.00	22.00	22.20	18.00	18.00	18.00
Net Public Sector Debt (% of GDP)	55.65	55.80	55.65	55.00	54.00	54.00
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.00
GDP growth (%)	2.00	1.97	1.95	3.00	3.00	3.00
Current Account (US\$ billion)	-4.50	-3.95	-4.00	-4.60	-4.65	-4.80
Trade Balance (US\$ billion)	16.00	16.40	16.25	16.15	16.50	16.39
Foreign Direct Investment (US\$ billion)	13.00	13.00	12.60	15.00	15.00	15.00
Median - Top 5 - Short Term						
IPCA (%)	11.88	11.83	12.63	8.80	8.80	9.60
IGP-DI (%)	15.91	15.00	15.05	8.50	8.00	8.00
IGP-M (%)	14.60	14.96	14.87	6.50	6.50	7.25
Exchange Rate (R\$/US\$)	3.60	3.50	3.50	3.70	3.70	3.70
Over-Selic (% p.a.)	23.00	23.00	23.00	18.00	18.00	18.00
Indicator	Apr-03			May-03		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
Median - Aggregate						
IPCA (%)	0.70	0.70	0.80	0.65	0.62	0.60
IGP-DI (%)	0.90	0.82	0.80	1.00	1.00	0.96
IGP-M (%)	0.95	0.90	0.87	0.98	0.90	0.86
IPC-Fipe (%)	0.67	0.56	0.60	0.65	0.55	0.55



Inflation accumulated in the next 12 months



Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	9.85	9.57	9.11
IGP-DI (%)	12.01	11.75	11.35
IGP-M (%)	12.34	10.89	10.85
IPC-Fipe (%)	9.11	8.40	8.40

