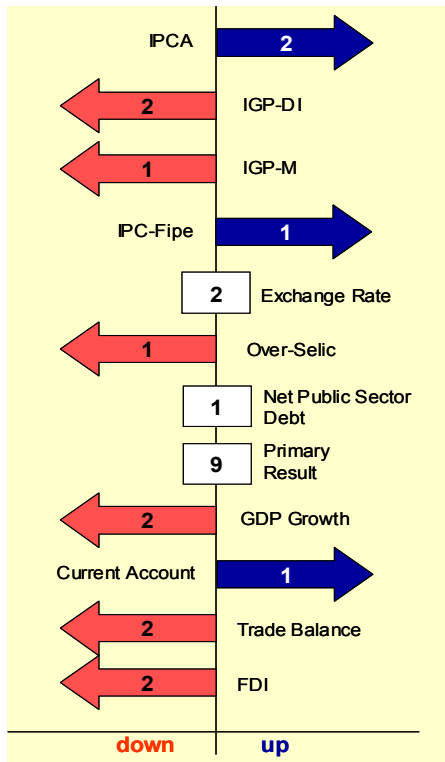


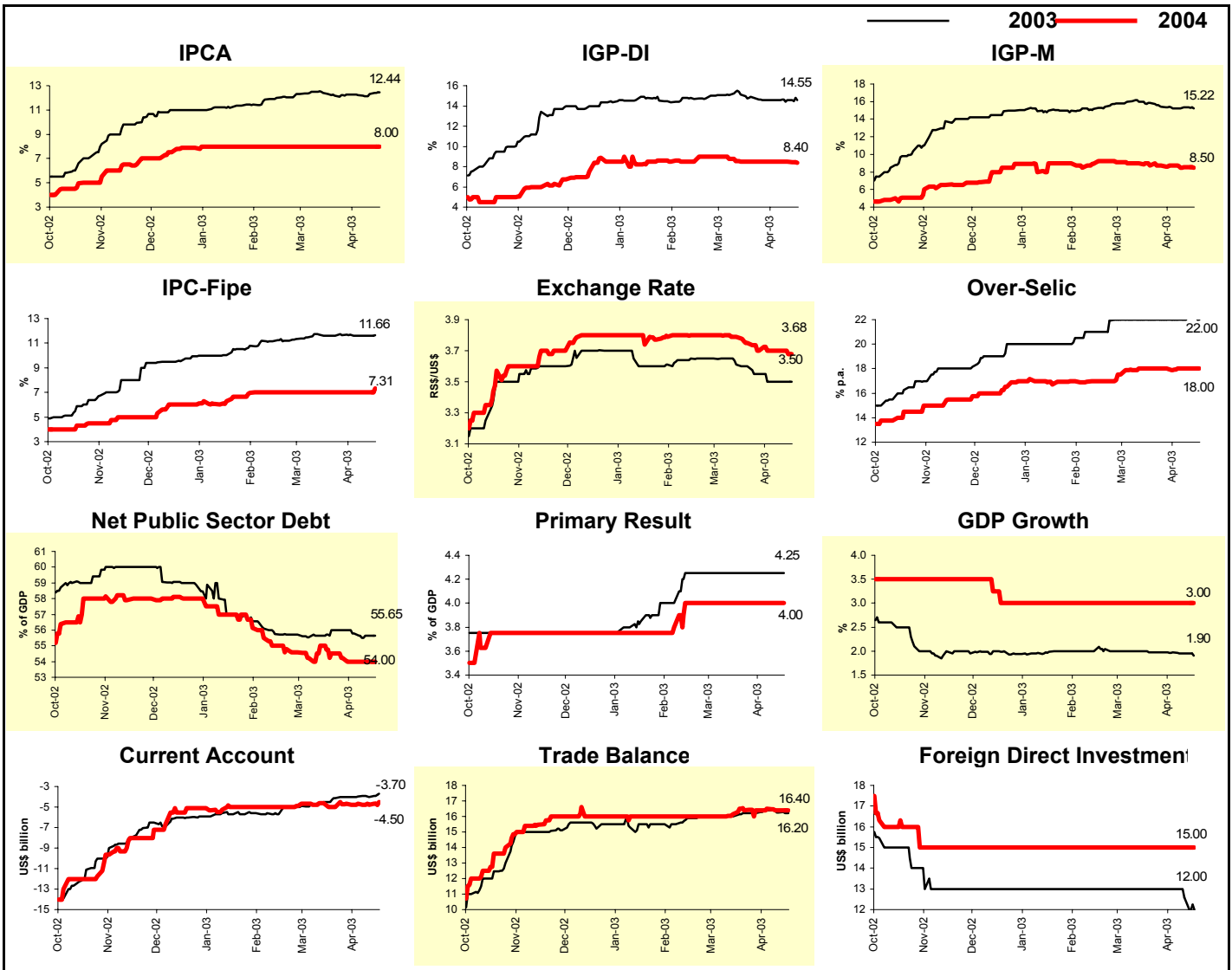
April 17, 2003

## Gerin

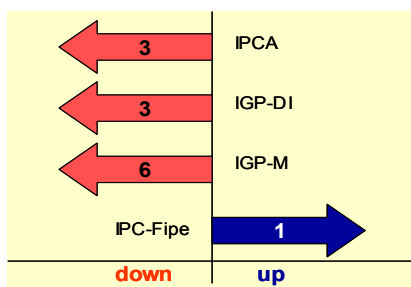


The graph above considers yearly indicators forecast for 2003; the figures express the number of weeks with the same behavior as of last week's (increase, decrease, or stability)

Market Expectations						
Indicator	2003			2004		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
<b>Median - Aggregate</b>						
IPCA (%)	12.19	12.30	12.44	8.00	8.00	8.00
IGP-DI (%)	14.86	14.59	14.55	8.48	8.50	8.40
IGP-M (%)	15.85	15.33	15.22	8.70	8.55	8.50
IPC-Fipe (%)	11.61	11.62	11.66	7.00	7.00	7.31
Exchange Rate - end of period (R\$/US\$)	3.60	3.50	3.50	3.75	3.70	3.68
Over-Selic - end of period (% p.a.)	22.00	22.20	22.00	18.00	18.00	18.00
Net Public Sector Debt (% of GDP)	56.00	55.65	55.65	54.50	54.00	54.00
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.00
GDP growth (%)	1.98	1.95	1.90	3.00	3.00	3.00
Current Account (US\$ billion)	-4.13	-4.00	-3.70	-5.00	-4.80	-4.50
Trade Balance (US\$ billion)	16.20	16.25	16.20	16.38	16.39	16.40
Foreign Direct Investment (US\$ billion)	13.00	12.60	12.00	15.00	15.00	15.00
<b>Median - Top 5 - Short Term</b>						
IPCA (%)	11.65	12.63	12.63	8.80	9.60	9.60
IGP-DI (%)	15.79	15.05	14.36	8.50	8.00	8.00
IGP-M (%)	14.93	14.87	14.91	6.50	7.25	7.25
Exchange Rate (R\$/US\$)	3.60	3.50	3.45	3.70	3.70	3.60
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
<b>Median - Aggregate</b>						
IPCA (%)	0.70	0.80	0.90	0.65	0.60	0.60
IGP-DI (%)	0.87	0.80	0.82	1.00	0.96	0.90
IGP-M (%)	0.86	0.87	0.93	0.90	0.86	0.80
IPC-Fipe (%)	0.60	0.60	0.65	0.60	0.55	0.51



## Inflation accumulated in the next 12 months



Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	9.62	9.11	9.06
IGP-DI (%)	11.92	11.35	11.20
IGP-M (%)	12.01	10.85	10.80
IPC-Fipe (%)	9.05	8.40	8.51

