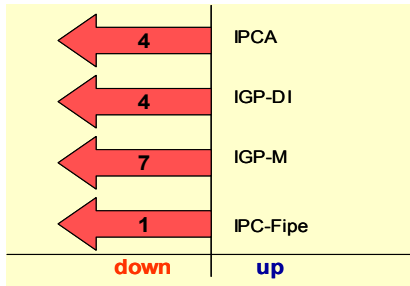
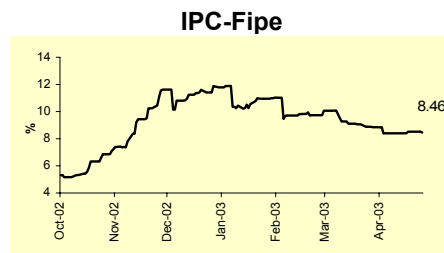
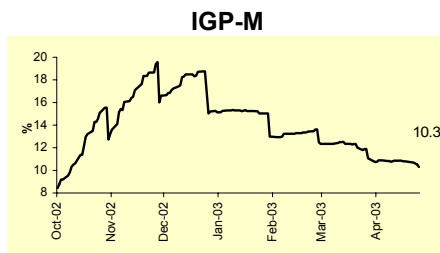
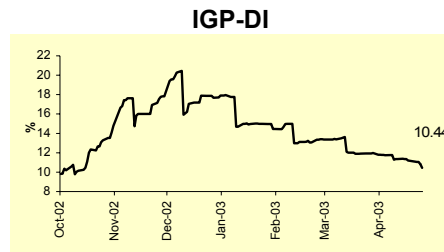
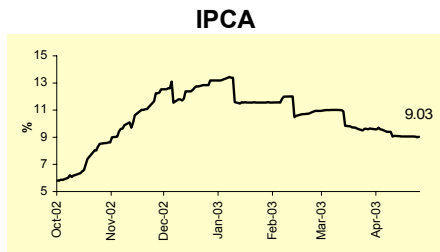


Inflation accumulated in the next 12 months

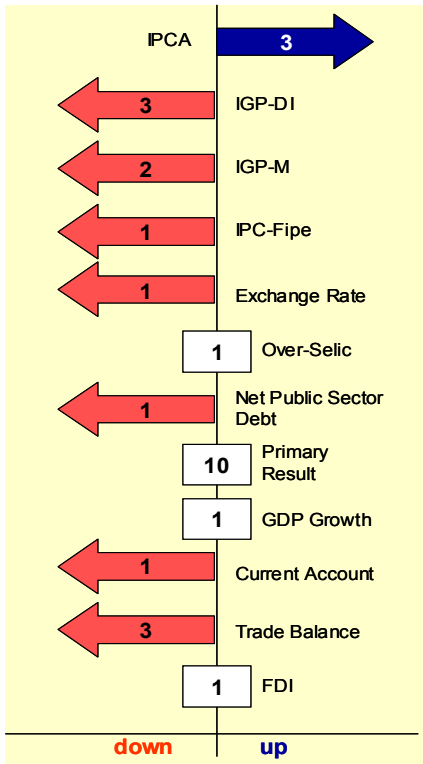


Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	9.64	9.06	9.03
IGP-DI (%)	11.98	11.20	10.44
IGP-M (%)	10.99	10.80	10.31
IPC-Fipe (%)	8.85	8.51	8.46



April 25, 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 (%)	12.26	12.44	12.47	8.00	8.00	7.95
IGP-DI (%)	14.59	14.55	14.38	8.50	8.40	8.15
IGP-M (%)	15.44	15.22	15.05	8.70	8.50	8.50
IPC-Fipe (%)	11.66	11.66	11.60	7.00	7.31	7.50
Exchange Rate - end of period (R\$/US\$)	3.55	3.50	3.44	3.70	3.68	3.60
Over-Selic - end of period (% p.a.)	22.00	22.00	22.00	18.00	18.00	17.95
Net Public Sector Debt (% of GDP)	56.00	55.65	55.50	54.25	54.00	54.00
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.00	4.25
GDP growth (%)	1.97	1.90	1.90	3.00	3.00	3.00
Current Account (US\$ billion)	-4.00	-3.70	-4.00	-4.65	-4.50	-4.80
Trade Balance (US\$ billion)	16.20	16.20	16.04	16.38	16.40	16.38
Foreign Direct Investment (US\$ billion)	13.00	12.00	12.00	15.00	15.00	15.00
Median - Top 5 - Short Term						
IPCA (%)	11.83	12.63	13.00	8.80	9.60	8.00
IGP-DI (%)	15.00	14.36	14.36	8.00	8.00	8.00
IGP-M (%)	14.97	14.91	14.91	6.50	7.25	7.25
Exchange Rate (R\$/US\$)	3.60	3.45	3.45	3.70	3.60	3.60
Over-Selic (% p.a.)	23.00	23.00	22.50	18.00	18.00	17.50
Indicator	Apr-03			May-03		
	4 weeks ago	1 week ago	Today	4 weeks ago	1 week ago	Today
Median - Aggregate						
IPCA (%)	0.70	0.90	0.97	0.62	0.60	0.60
IGP-DI (%)	0.85	0.82	0.85	1.00	0.90	0.80
IGP-M (%)	0.90	0.93	0.95	0.90	0.80	0.80
IPC-Fipe (%)	0.59	0.65	0.70	0.56	0.51	0.50

