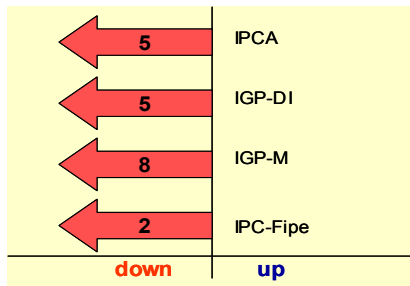
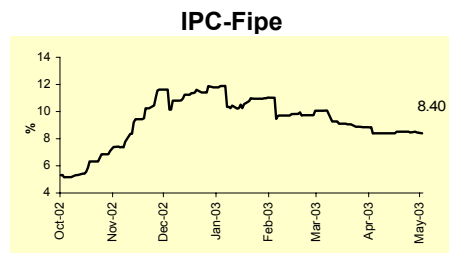
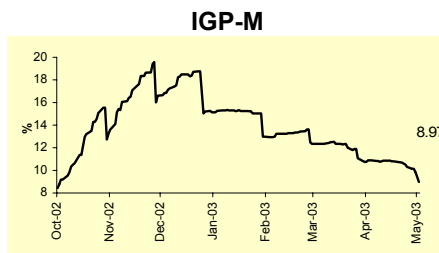
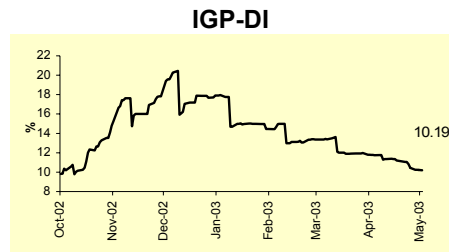
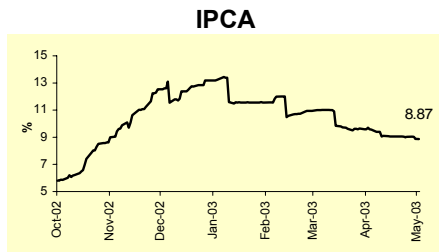


## Inflation accumulated in the next 12 months



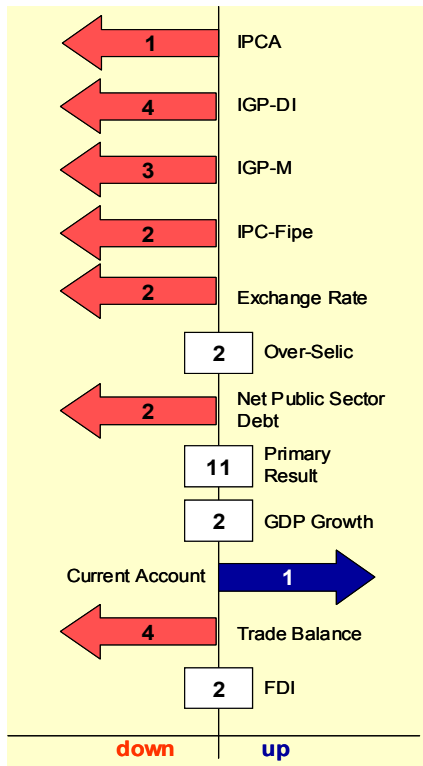
Market Expectations			
Median - Aggregate	4 weeks ago	1 week ago	Today
IPCA (%)	9.57	9.03	8.87
IGP-DI (%)	11.75	10.44	10.19
IGP-M (%)	10.89	10.31	8.97
IPC-Fipe (%)	8.40	8.46	8.40

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 2, 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
<b>Median - Aggregate</b>						
IPCA (%)	12.22	12.47	12.39	8.00	7.95	7.89
IGP-DI (%)	14.60	14.38	14.32	8.50	8.15	8.00
IGP-M (%)	15.26	15.05	14.98	8.75	8.50	8.00
IPC-Fipe (%)	11.62	11.60	11.47	7.00	7.50	7.34
Exchange Rate - end of period (R\$/US\$)	3.50	3.44	3.40	3.70	3.60	3.55
Over-Selic - end of period (% p.a.)	22.00	22.00	22.00	18.00	17.95	18.00
Net Public Sector Debt (% of GDP)	55.80	55.50	55.30	54.00	54.00	53.85
Primary Result (% of GDP)	4.25	4.25	4.25	4.00	4.25	4.25
GDP growth (%)	1.97	1.90	1.90	3.00	3.00	3.00
Current Account (US\$ billion)	-3.95	-4.00	-3.90	-4.65	-4.80	-5.00
Trade Balance (US\$ billion)	16.40	16.04	16.00	16.50	16.38	16.15
Foreign Direct Investment (US\$ billion)	13.00	12.00	12.00	15.00	15.00	15.00
<b>Median - Top 5 - Short Term</b>						
IPCA (%)	11.83	13.00	13.00	8.80	8.00	8.00
IGP-DI (%)	15.00	14.36	14.36	8.00	8.00	8.00
IGP-M (%)	14.96	14.91	15.04	6.50	7.25	7.25
Exchange Rate (R\$/US\$)	3.50	3.45	3.40	3.70	3.60	3.50
Over-Selic (% p.a.)	23.00	22.50	22.00	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
<b>Median - Aggregate</b>						
IPCA (%)	0.70	0.97	1.00	0.62	0.60	0.50
IGP-DI (%)	0.82	0.85	0.80	1.00	0.80	0.70
IGP-M (%)	0.90	0.95	-	0.90	0.80	0.60
IPC-Fipe (%)	0.56	0.70	0.61	0.55	0.50	0.45

