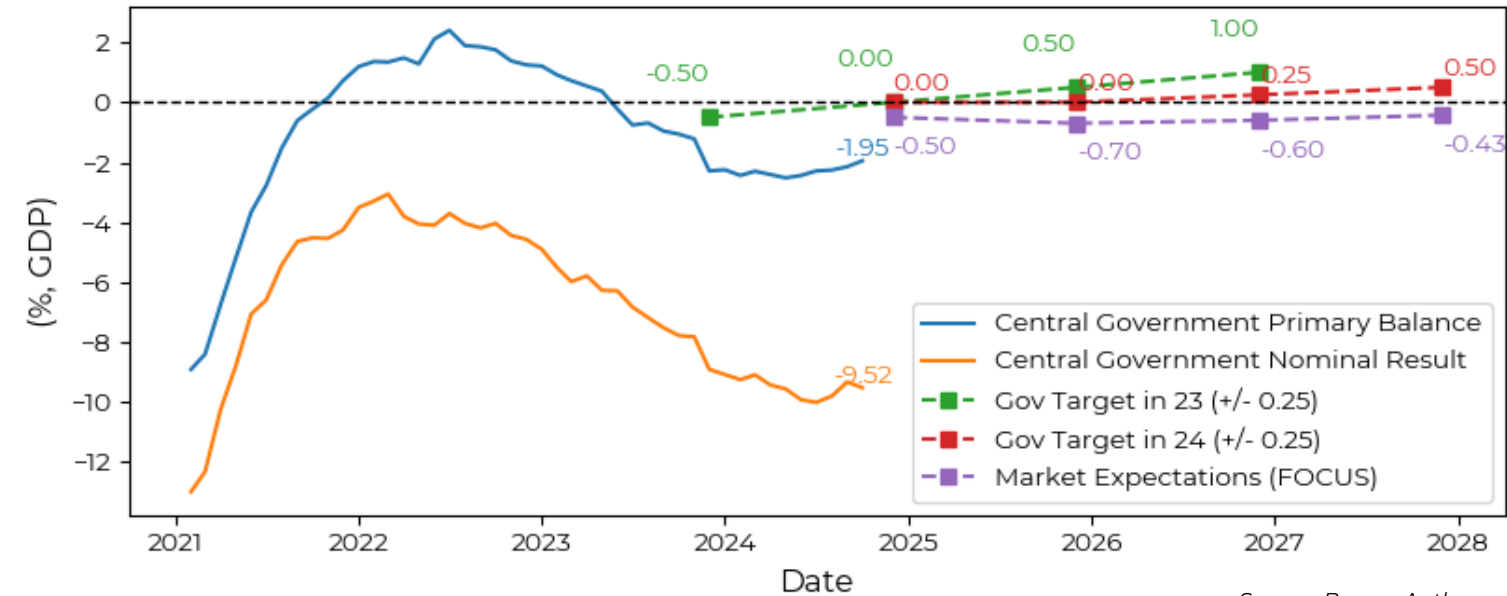


Elasticities of the DLSP e DBGG

	DLSP		DBGG	
	R\$ billions	% of GDP	R\$ billions	% of GDP
1 p.p depreciation in the exchange rate	-9.8	-0.09	10.4	0.09
1 p.p reduction in the Selic rate	-54.7	-0.48	-49.9	-0.44
1 p.p reduction in price indices	-17.8	-0.16	-17.6	-0.15

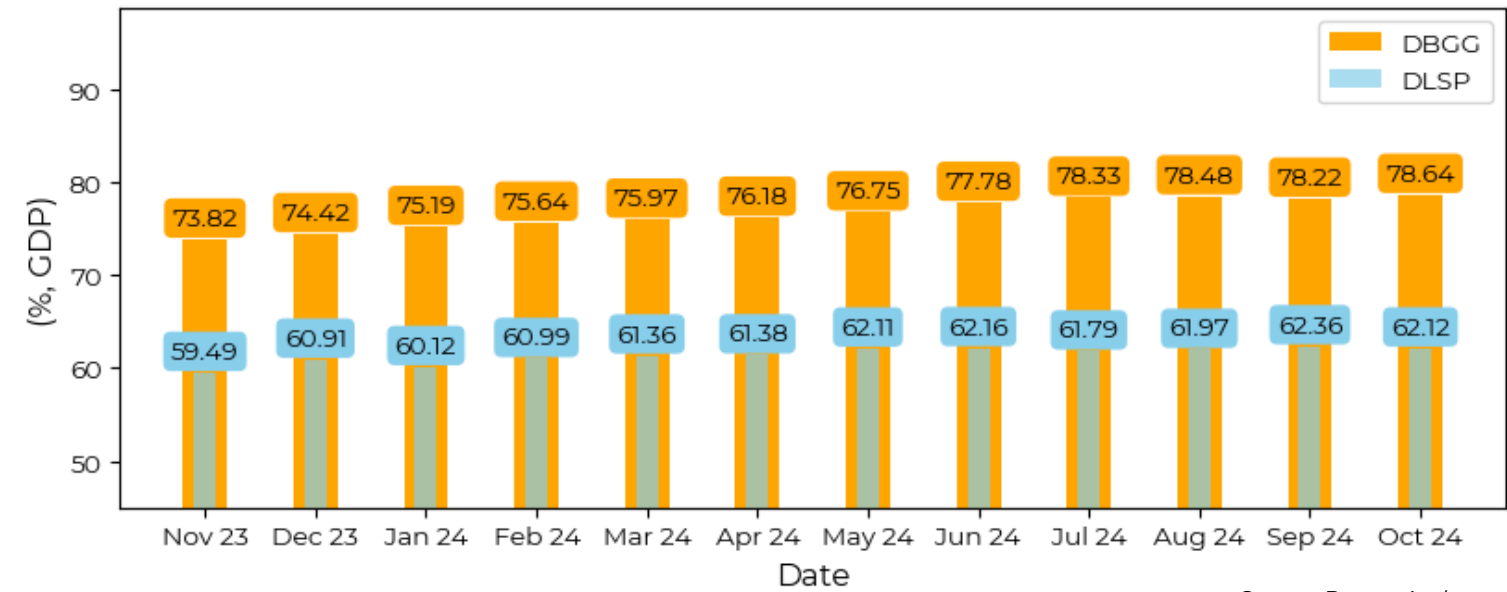
Source: This statistics are produce by the Bacen (Central Bank of Brazil).

Central Government Primary Balance



Source: Bacen, Author

DLSP and DBGG



Source: Bacen, Author