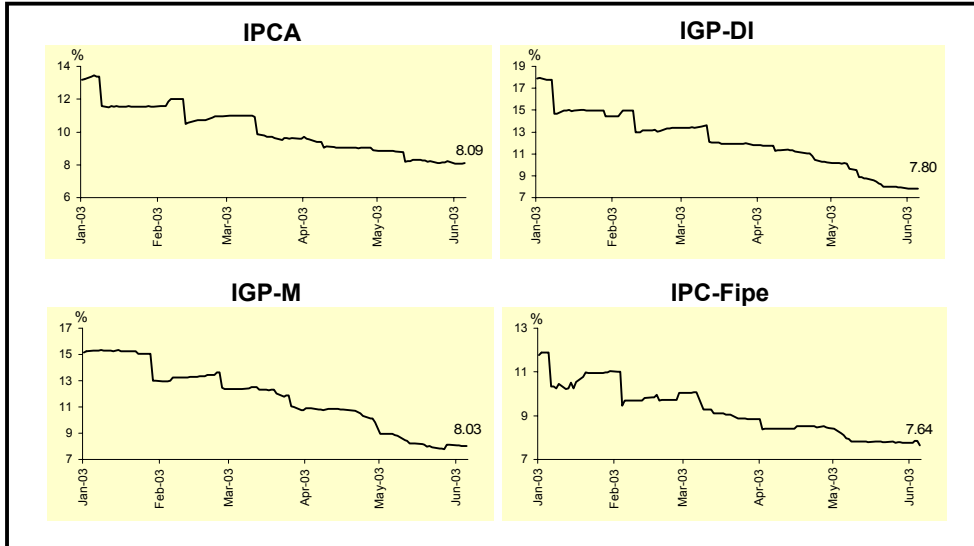


June 6, 2003

# Gerin

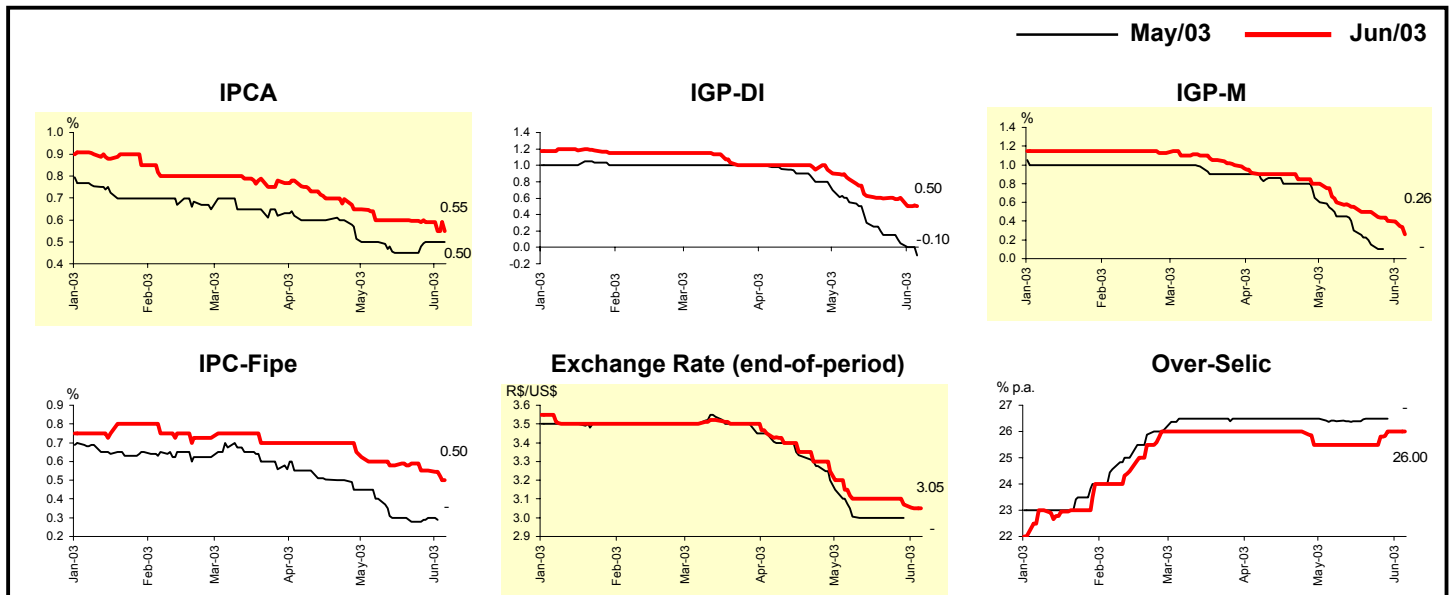
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	8.80	8.22	8.09	▼ (1)
IGP-DI (%)	9.64	7.91	7.80	▼ (10)
IGP-M (%)	8.80	8.13	8.03	▼ (1)
IPC-Fipe (%)	7.83	7.76	7.64	▼ (7)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Indicador	Market Expectations							
	May/03				Jun/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Median - Aggregate</b>								
IPCA (%)	0.50	0.50	0.50	= (1)	0.60	0.59	0.55	▼ (2)
IGP-DI (%)	0.55	0.05	-0.10	▼ (9)	0.83	0.60	0.50	▼ (1)
IGP-M (%)	0.45	-	-		0.60	0.40	0.26	▼ (7)
IPC-Fipe (%)	0.40	0.30	-		0.60	0.55	0.50	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.01	3.00	-		3.10	3.07	3.05	▼ (2)
Over-Selic - end-of-period (% p.a.)	26.40	26.50	-		25.50	26.00	26.00	= (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



indicator	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Median - Aggregate</b>								
IPCA (%)	12.28	12.17	12.06	▼ (1)	7.80	7.58	7.50	▼ (2)
IGP-DI (%)	13.91	12.56	12.20	▼ (9)	8.00	8.00	8.00	= (5)
IGP-M (%)	14.24	13.28	12.93	▼ (8)	8.00	8.00	7.90	▼ (1)
IPC-Fipe (%)	11.23	11.05	11.00	▼ (1)	7.24	7.09	7.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (4)	3.50	3.50	3.50	= (4)
Exchange rate - average (R\$/US\$)	3.30	3.25	3.25	= (1)	3.47	3.45	3.43	▼ (1)
Over-Selic - end-of-period (% p.a.)	22.00	21.50	21.33	▼ (2)	17.25	16.50	16.50	= (1)
Net Public Sector Debt (% of GDP)	55.00	55.00	55.00	= (4)	53.70	53.50	53.20	▼ (1)
GDP growth (%)	1.91	1.90	1.85	▼ (1)	3.00	3.00	3.00	= (24)
Current Account (US\$ billion)	-3.76	-4.00	-3.97	▲ (1)	-5.00	-4.60	-5.00	▼ (1)
Trade Balance (US\$ billion)	16.00	16.00	16.10	▲ (1)	15.50	15.78	15.65	▼ (1)
Foreign Direct Investment (US\$ billion)	12.00	11.50	11.00	▼ (2)	14.45	14.00	14.00	= (1)
<b>Median - Top 5 - Short Term</b>								
IPCA (%)	13.00	12.49	12.49	= (1)	8.00	8.00	8.00	= (6)
IGP-DI (%)	14.36	12.41	12.08	▼ (4)	8.00	7.00	7.00	= (2)
IGP-M (%)	14.13	14.99	12.51	▼ (1)	7.25	6.55	6.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (4)	3.50	3.50	3.50	= (5)
Over-Selic - end-of-period (% p.a.)	21.50	21.00	21.00	= (3)	17.50	16.00	16.00	= (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)

