

IN FOCUS

Argentina: Growth buoyant but energy deficit to inhibit potential. The economy is proceeding along a robust expansion path, as domestic demand benefits from lower interest rates, improved credit conditions and a stronger exchange rate. Even though Central Bank intervention in currency markets is not curtailing the appreciation of the exchange rate, the strong global demand and high commodity prices are likely to fuel growth in the external sector further. Meanwhile, the energy shortages are likely to keep the current expansion below potential.

Brazil: Economy on slow recovery path but monetary setting to help. Economic growth is only gradually rebounding from last year's recession, as domestic demand is picking up below potential. High unemployment remains the key impediment to more accelerated private consumption growth, while export-oriented industrial production is being curtailed by the stronger exchange rate. Lower interest rates and rising real incomes are likely to bolster a pickup in consumption and exports will proceed favourably.

Chile: Record trade flows drive economy. The export-dependent economy is now reaping the benefits of the global rebound. After slumping in the wake of sluggish global demand, Chile is registering record trade flows, as the pickup in global demand is accompanied by a higher price for copper, its key commodity. On the domestic side, a deflationary bout has prompted monetary authorities to cut interest rates to historic lows, providing an impetus to domestic demand growth.

Colombia: Growth benefits from domestic demand and external sector. The robust growth momentum observed last year appears to have carried over to this year, as low interest rates, a stronger currency and easing credit conditions are spurring on domestic demand. Meanwhile, the external sector is benefiting from stronger global demand and higher commodity prices. However, the government's efforts to pass a constitutional reform to allow for presidential re-election is likely to stall progress on economic policy reforms.

Mexico: Uphill battle on the way to recovery. Mexico continues to face an uphill battle on its way to economic recovery. Increased competition from China and other Asian manufacturing hubs threatens to erode market share in the United States. As a result, the manufacturing industry that is precariously dependent on U.S. demand is not rebounding as expected. However, the strength of the global rebound and high oil prices will lift economic growth.

Peru: Strong mining spurs economic growth. Driven by strong mining and favourable commodity prices, the economy is in for another year of robust growth. In addition, the economy will begin to profit from the stimulating effect of the giant *Camisea* gas project later this year. Barring further negative surprises on the political front, the growth should remain on track.

Venezuela: Economy recovers as domestic demand rebounds. The economy is experiencing a more broad-based recovery, as the oil sector's rebound is now being accompanied by pronounced growth in domestic demand. Robust growth rates, however, reflect a very weak comparison base last year, when the economy entered deep recession following a nationwide strike that practically erased two months from the national accounting books. Sustainability of the current growth trajectory remains heavily dependent on oil prices and a resolution to the current political and social gridlock.

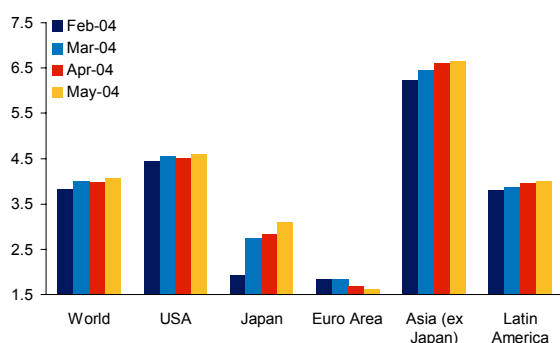
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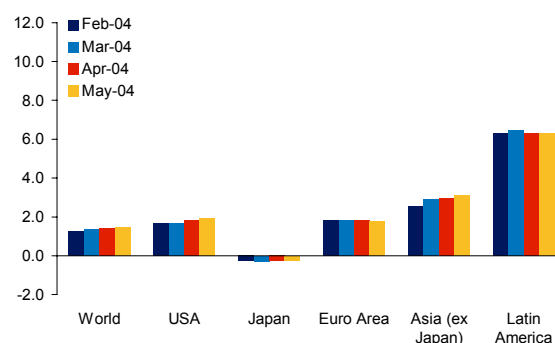
Global and Latin American Forecast Summary

	GDP, variation in %					Consumer Prices, variation in %				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
World (Market exchg rate)	1.3	1.8	2.8	4.1	3.5	2.2	2.0	2.2	1.5	1.5
World (PPP)	2.4	3.0	3.9	5.0	4.4	2.5	2.6	2.6	1.6	1.8
USA	0.5	2.2	3.1	4.6	3.6	2.8	1.6	2.3	1.9	1.9
Japan	0.4	-0.3	2.7	3.1	1.8	-0.7	-0.9	-0.2	-0.3	-0.1
Euro Area	1.6	0.9	0.4	1.6	2.1	2.4	2.3	2.1	1.8	1.7
Asia (ex Japan)	5.8	5.8	6.1	6.6	6.3	2.3	1.5	2.2	3.1	3.6
Latin America	0.1	0.2	1.3	4.0	3.6	5.2	11.3	6.9	6.3	5.5
Chile	3.4	2.2	3.2	4.8	4.9	2.6	2.8	1.1	2.0	2.8
Mexico	-0.3	0.9	1.3	3.2	3.4	4.4	5.7	4.0	4.0	3.7
Mercosur	-0.6	-0.4	1.7	4.3	3.6	4.7	17.3	8.2	6.4	5.7
Argentina	-4.4	-10.9	8.7	6.8	3.8	-1.5	41.0	3.7	6.9	7.1
Brazil	1.3	1.9	-0.2	3.6	3.5	7.7	12.5	9.3	6.2	5.2
Paraguay	0.8	-2.2	2.2	2.5	2.5	7.3	10.5	12.9	7.7	6.6
Uruguay	-3.4	-11.0	2.5	6.4	3.7	3.6	25.9	10.2	8.9	8.0
Andean Community	2.0	-1.1	-0.5	4.9	3.7	9.1	14.2	12.0	12.6	9.8
Bolivia	1.5	2.8	2.5	3.0	4.3	0.9	2.5	3.9	3.7	4.1
Colombia	1.4	1.6	3.7	3.8	3.6	7.6	7.0	6.5	5.8	5.4
Ecuador	5.1	3.4	2.7	4.0	3.9	22.4	9.4	6.1	5.0	3.7
Peru	-0.1	4.9	4.0	3.9	3.7	-0.1	1.5	2.5	2.5	2.3
Venezuela	2.8	-8.9	-9.2	7.3	3.5	12.3	31.2	27.1	31.7	24.2

GDP Forecast for 2004

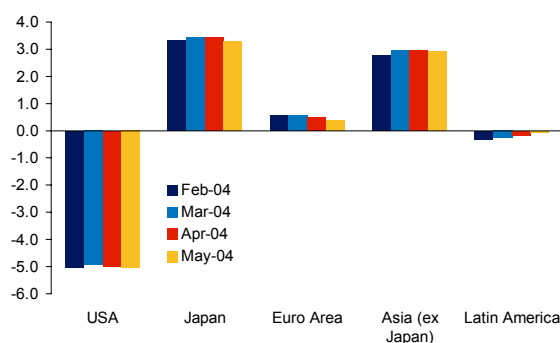


Inflation Forecast for 2004

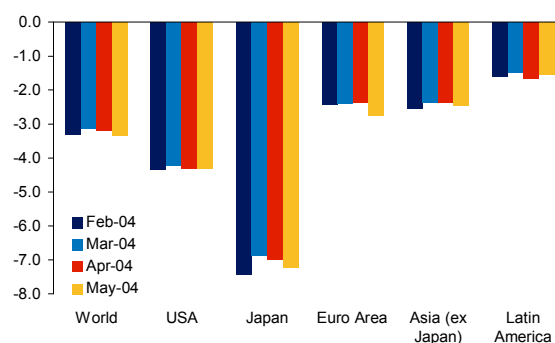


	Current Account, % of GDP					Fiscal Balance, % of GDP				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
World (Market exchg rate)	0.0	0.0	0.0	0.0	0.0	-1.7	-3.3	-3.9	-3.3	-3.0
World (PPP)	0.0	0.0	0.0	0.0	0.0	-2.0	-3.1	-3.4	-2.5	-2.3
USA	-4.0	-4.6	-4.9	-5.0	-4.8	1.1	-2.5	-3.9	-4.3	-3.5
Japan	2.1	2.8	3.2	3.3	3.3	-7.5	-7.9	-8.2	-7.2	-7.2
Euro Area	0.0	0.8	0.4	0.4	0.3	-1.4	-2.2	-2.7	-2.8	-2.5
Asia (ex Japan)	3.0	3.6	3.4	2.9	2.8	-3.1	-3.0	-2.5	-2.5	-2.5
Latin America	-2.7	-0.6	0.6	0.0	-0.7	-2.5	-2.6	-2.4	-1.5	-1.3
Chile	-1.7	-0.8	-0.6	0.3	-0.9	-0.3	-0.8	-0.8	0.2	0.3
Mexico	-2.9	-2.2	-1.5	-2.1	-2.4	-0.7	-1.3	-0.6	-0.4	-0.4
Mercosur	-3.3	0.4	1.9	1.0	0.3	-3.5	-4.0	-3.9	-2.2	-1.8
Argentina	-1.5	10.5	6.0	4.4	3.4	-3.5	-1.3	0.5	0.9	0.4
Brazil	-4.1	-1.7	0.8	0.1	-0.5	-3.6	-4.6	-5.2	-3.1	-2.4
Paraguay	-4.4	2.0	2.3	1.4	-1.9	-2.1	-4.0	-1.8	-1.8	-1.8
Uruguay	-2.8	3.4	0.7	1.8	0.3	-4.0	-3.1	-3.2	-2.5	-2.0
Andean Community	-0.9	1.5	2.6	1.7	0.6	-3.6	-3.3	-3.1	-2.9	-2.6
Bolivia	-3.5	-4.2	0.3	-2.8	-3.9	-7.3	-8.1	-7.6	-5.9	-4.5
Colombia	-1.4	-1.8	-1.7	-2.0	-2.3	-3.7	-4.6	-2.9	-3.1	-3.1
Ecuador	-2.8	-5.4	-1.5	-1.5	-1.3	0.1	0.4	0.9	1.5	1.1
Peru	-2.2	-2.1	-1.9	-1.3	-1.2	-2.6	-2.3	-1.9	-1.7	-1.6
Venezuela	0.4	9.2	11.7	9.7	6.8	-4.3	-3.3	-5.1	-5.0	-4.3

Current Account Balance Forecast for 2004



Fiscal Balance Forecast for 2004



Buyant Two-Year Period Ahead

The global economy remains poised for robust growth this year, following on two years of anaemic growth. Moreover, the prospects for next year are also positive. According to the IMF's April World Economic Outlook, the global economy is in the best two year period in over a decade. While all regions are recovering, the upturn is most rapid in emerging Asia, particularly China, and the United States, whereas the Euro Area remains weak. However, the United States economy is burdened with sizeable deficits in the current account and public sector balances, which threaten future growth potential. The sentiment for the Japanese economy continues to improve. However, some fundamental misalignments in the financial sector persist and the country remains burdened with a deflationary setting. As a result, the momentum of this year's recovery is seen to wane in the coming year. The outlook for the major European economies, on the other hand, remains sombre. The Euro Area will recover from last year's sluggishness but economic growth remains moderate. Finally, Latin America is in for a robust rebound, as all economies are profiting from increased external demand for commodities.

IMF sees period of robust growth ahead

The increasing optimism that has been showing in the Consensus Forecast in the past months for the global economy is also reflected in the April edition of the World Economic Outlook (WEO) of the International Monetary Fund (IMF). Since the last WEO in September 2003, the IMF has raised its forecast for global growth by about one-half percentage point to 4.6% for this year and 4.4% for 2005, the best two year period in over a decade.

IMF estimate for 2004 in line with market

These figures refer to global output growth, when calculating individual countries' weight based on purchasing power parity (PPP), as opposed to the current US\$ weights underlying the LatinFocus Consensus Forecast. The PPP methodology gives countries such as China and India a much higher weight in the global aggregate. Since both countries continue to expand at a much quicker pace than industrialised economies, applying the PPP weights leads to higher global growth rates than with an exchange rate weighted global average. The IMF's exchange rate weighted outlook for this year also anticipates global growth at 3.8%, just 0.2 percentage points below the latest Consensus. For next year, the IMF anticipates global growth to slow to 3.5% (4.4% based on PPP weights), which is precisely in line with the current Consensus.

Rebound seizes all economic regions but Euro Area remains weak spot

According to the Fund, the global recovery has strengthened and broadened since September 2003. Industrial production has increased markedly, accompanied by a strong rebound in global trade. Furthermore, business and consumer confidence have increased and investment has risen in almost all regions. In the second half of 2003, global GDP growth averaged nearly 6% at an annualized rate, the fastest pace since late 1999. In part, this strong growth spurt was due to temporary factors. In the United States, economic activity was spurred by a surge in consumption due to the short-term impact of tax cuts and mortgage refinancing. In Asia, growth rebounded from the slowdown related to Severe Acute Respiratory Syndrome (SARS). Despite the one-off character of these factors, global GDP growth seems to have remained solid in early 2004. While all regions are recovering, the upturn is most rapid in emerging Asia, particularly China, and the United States, whereas growth in the Euro Area remains weak.

United States growing strongly but imbalances in current account and fiscal balance raise concerns

For the United States, the IMF has raised its growth forecast for this year to 4.6%, 0.7 percentage points higher than in the September 2003 World Economic Outlook. Thus, the IMF forecast is bang in line with the Consensus Forecast, which rose a notch over last month. For next year, the Fund is more optimistic than the panellist average, expecting economic growth of 3.9% versus 3.6% of the Consensus. The IMF's forecast is based on continued strong investment growth and only a modest slowdown in private consumption throughout 2004, as improving employment conditions should compensate for the fading impact of tax cuts and mortgage refinancing. However, despite the generally positive

outlook, the Fund sees a number of uncertainties facing the recovery. These include the pick up in employment growth from the relatively weak level last year, which constitutes an important factor for the sustainability of the recovery, and the potentially negative impact from the expected interest rate hike on household wealth and consumption. The most important threats to the U.S. economy, however, are the exceeding deficits in the current account and the fiscal balance. The IMF fears that the adjustment in the current account deficit may result in a period of weaker growth, particularly if accompanied by an abrupt and disorderly adjustment of the US\$.

Fiscal deficit likely to stay high threatening

The WEO dedicates an entire chapter to the fiscal deficit and its impact on the U.S. and global economy. While the Fund acknowledges that the expansionary fiscal policy in recent years has supported the recovery, officials nevertheless caution that the more expansionary fiscal policy has also brought about the fastest deterioration in the U.S. budget position in the past fifty years. The Bush administration has pledged to lower the deficit by half from this year's level. However, the current budget plans are based on overly optimistic assumptions. In addition, the United States faces the retirement of the baby boom generation towards the end of this decade, which, in combination with increased longevity, will exert further pressures on public finances. A sustained fiscal deficit will cause global real interest rates to rise to rebalance savings, which lowers global productivity growth and income by "crowding out" private consumption and private investment. In addition, a high fiscal deficit puts further pressure on the U.S. current account position in the short-term and raises U.S. debt payments to the rest of the world over time. In the long run, this debt servicing burden erodes the value of the US\$, lowers consumption in the United States and increases it elsewhere.

Euro Area will experience only moderate recovery

For the Euro Area, the IMF projects economic growth to increase to 1.7%, following last year's anaemic 0.4% expansion. This is just a notch more optimistic than the Consensus Forecast, which sees economic growth at 1.6%, as the forecast dropped 0.1 percentage point over last month. For next year, the Fund expects 2.3% growth in output compared to 2.1% anticipated by the Consensus panel. The Fund expects strong external demand, rising profitability, high equity prices, low corporate bond spreads and solid household balance sheets to underpin a gradual pickup in growth. However, the robustness of the recovery is uncertain, as subdued consumer sentiment and high unemployment may continue to weaken consumption growth. In addition, a further sharp appreciation of the euro could dampen external demand. Given the benign outlook for inflation, the IMF recommends a cut in interest rates if the moderate pace of the recovery should slow further. Fiscal balances on average continued to deteriorate last year and the IMF expects fiscal deficits in France and Germany to remain above the Stability and Growth Pact's 3% of GDP ceiling through 2005. Rather than implementing budget cuts to meet the target, the IMF recommends structural measures to achieve a medium-term consolidation in order to avoid jeopardizing the incipient recovery.

	Real GDP (Annual %-Change)			
	2002	2003	2004	2005
World (PPP)	3.0	3.9	4.6	4.4
World (market exchg rate)	1.8	2.7	3.8	3.5
United States	2.2	3.1	4.6	3.9
Canada	3.3	1.7	2.6	3.1
United Kingdom	1.7	2.3	3.5	2.5
Euro Area	0.9	0.4	1.7	2.3
Germany	0.2	-0.1	1.6	1.9
France	1.2	0.2	1.8	2.4
Italy	0.4	0.3	1.2	2.0
Spain	2.0	2.4	2.8	3.3
Japan	-0.3	2.7	3.4	1.9
Developing Asia	6.4	7.8	7.4	7.0
China	8.0	9.1	8.5	8.0
India	4.7	7.4	6.8	6.0
Western Hemisphere	-0.1	1.7	3.9	3.7

Source: International Monetary Fund, World Economic Outlook, April 2004.

Much better outlook for Japan

The single most important upgrade to an economic forecast since the September 2003 WEO was applied to Japan. The Fund more than doubled its 1.4% forecast for 2004 GDP growth to 3.4% and is thus 0.3 percentage points more optimistic than the Consensus. So far, the recovery has been driven by exports, particularly to Asia, and by a rebound in private investment. According to the IMF, the key question is whether Japan's recovery can be sustained or whether it will prove to be yet another false dawn. While corporate sector performance is better than last year,

	Real GDP (Annual %-Change)				Consumer Prices (Annual Averages in %)				Current Account Balance (% of GDP)			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Western Hemisphere	-0.1	1.7	3.9	3.7	8.9	10.6	6.2	5.6	-0.9	0.2	-0.4	-1.0
Mercosur¹	-1.2	1.9	4.0	3.7	12.0	14.4	6.1	5.8	0.4	1.8	0.6	-0.4
Argentina	-10.9	8.7	5.5	4.0	25.9	13.4	6.7	9.5	10.5	5.7	4.6	1.6
Brazil	1.9	-0.2	3.5	3.5	8.4	14.8	5.9	4.7	-1.7	0.8	-0.4	-0.9
Chile	2.2	3.3	4.6	5.5	2.5	2.8	1.3	2.9	-1.3	-0.8	-0.2	-0.6
Uruguay	-11.0	2.5	7.0	4.0	14.0	19.4	8.3	7.7	1.6	0.4	0.5	1.0
Andean region	0.2	1.2	5.1	3.5	9.1	10.2	8.9	9.3	1.4	2.7	2.3	1.3
Colombia	1.8	3.6	4.0	4.0	6.3	7.1	5.7	5.0	-1.9	-1.8	-2.3	-2.1
Ecuador	3.3	2.6	5.9	3.6	12.6	7.9	3.2	2.7	-4.9	-1.7	1.4	1.5
Peru	4.9	4.0	4.0	4.5	1.5	2.5	2.5	2.5	-2.1	-1.8	-0.7	-0.8
Venezuela	-8.9	-9.2	8.8	1.1	22.4	31.1	29.3	35.0	7.9	11.3	9.3	6.4
Central America and Caribbean	1.1	1.5	3.0	3.5	5.1	5.9	5.6	3.8	-2.6	-1.8	-2.2	-2.4
Mexico	0.7	1.3	3.3	3.3	5.0	4.5	4.3	3.2	-2.2	-1.5	-2.0	-2.2
Dominican Republic	4.7	-1.3	-1.0	4.5	5.2	27.4	28.8	10.6	-3.8	5.6	4.5	2.9
Guatemala	2.2	2.1	2.6	3.5	6.3	5.9	5.0	4.5	-5.1	-4.4	-4.2	-4.3

Note: In accordance with standard practice in the World Economic Outlook, movements in consumer prices are indicated as annual averages rather than as December/December changes during the year, as is the practice in most Latin American countries and the LatinFocus Consensus Forecast.

¹ Chile is an associate member of Mercosur.

Source: International Monetary Fund, World Economic Outlook, April 2004.

improvements have been concentrated in large export-oriented enterprises and the situation of small enterprises remains difficult. Similarly, the financial system health is improving but the ratio of non-performing loans remains relatively high. Finally, deflationary pressures have eased recently and survey data provide tentative evidence that deflationary expectations are easing. However, a further appreciation of the yen, in spite of the record official foreign exchange intervention, could pose a severe downside risk is. Therefore the IMF expects the recovery in 2005 to slow to 1.9% output growth versus the 1.8% expected by the Consensus.

IMF and Consensus see sound recovery in Latin America

For Latin America, the Fund mostly shares the assessment of the LatinFocus Consensus Forecast. The Fund sees growth strengthening this year, as the recovery in domestic demand takes hold further but sees the outlook as vulnerable to a deterioration in the global financial market environment or domestic policy slippages that undermine investor confidence. With its 3.9% economic growth projection for 2004, the IMF sees the Western Hemisphere (which is not identical to Latin America since it also includes Caribbean economies) a notch more pessimistically than the Consensus that has the region growing at 4.0% this year. Next year, the IMF anticipates 3.7% growth versus 3.6% expected by the Consensus. In the main economies, the Fund's assessment is broadly in line with the Consensus with the exception of Argentina and Venezuela.

IMF more pessimistic about Argentina than market ...

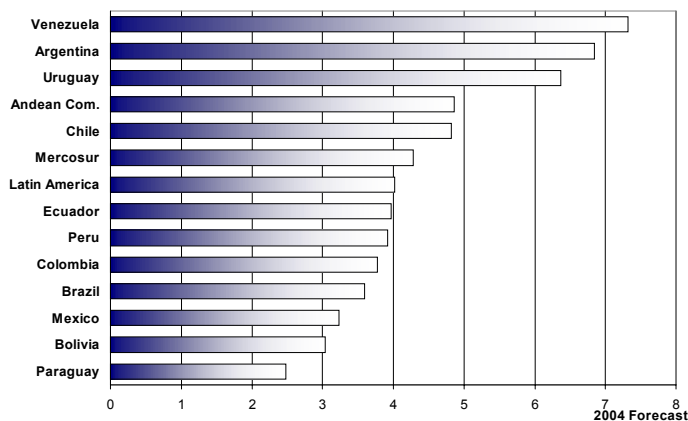
In Argentina, the WEO sees economic growth 1.3 percentage points below the Consensus at 5.5% this year. The Fund sees the sustainability of the recovery depending on progress on the policy front. Key policies include: an increase in the budget surplus and the restructuring of sovereign debt to restore fiscal sustainability; a strengthening of the banking system; and an improved environment for private business, including the development of a balanced regulatory framework for private utility companies and a more predictable legal environment.

... but more optimistic about rebound potential in Venezuela

For Venezuela, the WEO is more optimistic than the Consensus, expecting the economy to expand by 8.8% versus the 7.3% projected by the Consensus. Obviously, the Fund is more optimistic about the possibility of an orderly resolution of the political crisis and a corresponding recovery in consumer and business confidence. The IMF highlights that corrective measures are urgently needed to restore fiscal sustainability, as the sharp deterioration in the budget position has significantly increased vulnerabilities to a decline in oil prices or a deterioration in external financing conditions.

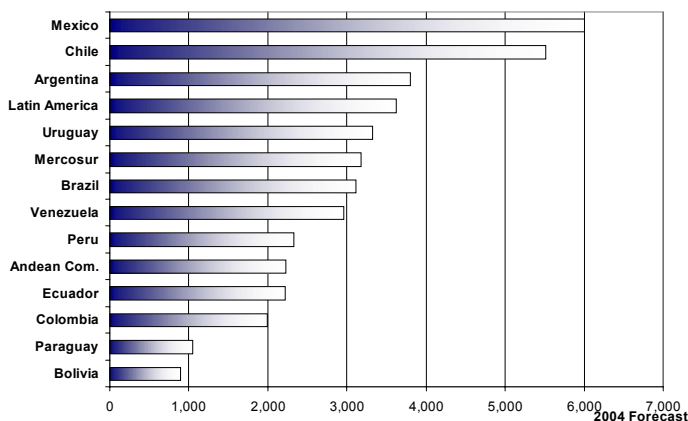
Publication note: Consensus forecasts are mean averages of economic forecasters, surveyed by LatinFocus for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

Gross Domestic Product, annual variation in %



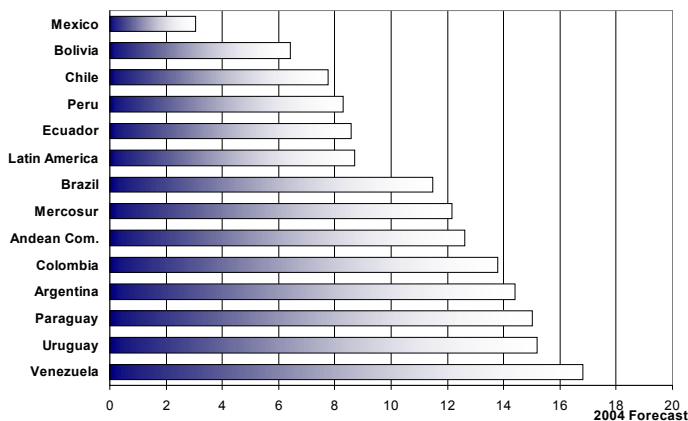
	2000	2001	2002	2003	2004	2005
Argentina	-0.8	-4.4	-10.9	8.7	6.8	3.8
Bolivia	2.4	1.5	2.8	2.5	3.0	4.3
Brazil	4.4	1.3	1.9	-0.2	3.6	3.5
Chile	4.5	3.4	2.2	3.2	4.8	4.9
Colombia	2.9	1.4	1.6	3.7	3.8	3.6
Ecuador	2.8	5.1	3.4	2.7	4.0	3.9
Mexico	4.5	3.4	2.2	3.2	4.8	4.9
Paraguay	-0.4	0.8	-2.2	2.2	2.5	2.5
Peru	3.1	-0.1	4.9	4.0	3.9	3.7
Uruguay	-1.4	-3.4	-11.0	2.5	6.4	3.7
Venezuela	3.2	2.8	-8.9	-9.2	7.3	3.5
Latin America	4.0	0.1	0.2	1.3	4.0	3.6
Mercosur	2.5	-0.6	-0.4	1.7	4.3	3.6
Andean Community	3.1	2.0	-1.1	-0.5	4.9	3.7

GDP per capita, US\$



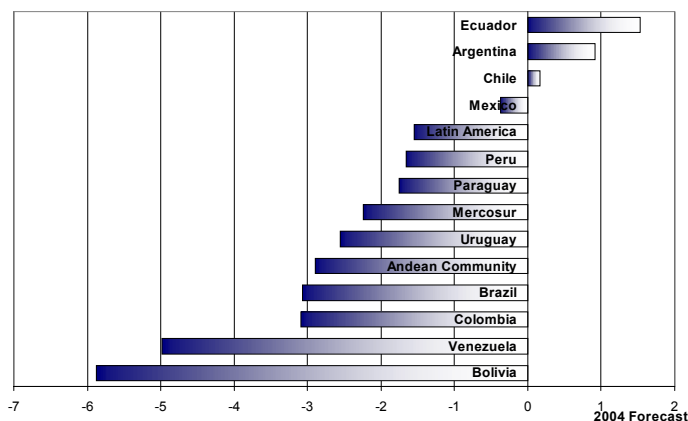
	2000	2001	2002	2003	2004	2005
Argentina	7,778	7,245	2,446	3,509	3,802	4,062
Bolivia	994	1,045	1,092	1,112	900	946
Brazil	3,334	2,764	2,138	2,798	3,111	3,164
Chile	5,101	4,583	4,457	4,700	5,518	5,826
Colombia	1,893	1,893	1,650	1,829	1,991	2,039
Ecuador	1,339	1,729	1,975	2,170	2,219	2,362
Mexico	5,948	6,318	6,465	5,980	6,006	6,175
Paraguay	1,402	1,215	932	900	1,051	1,068
Peru	2,063	2,036	2,109	2,220	2,330	2,410
Uruguay	5,794	5,189	2,762	3,182	3,324	3,398
Venezuela	5,017	5,073	3,451	3,081	2,959	2,800
Latin America	4,117	4,108	3,385	3,427	3,625	3,717
Mercosur	4,078	3,910	2,559	2,874	3,176	3,263
Andean Community	2,477	2,532	2,186	2,149	2,228	2,249

Unemployment, %



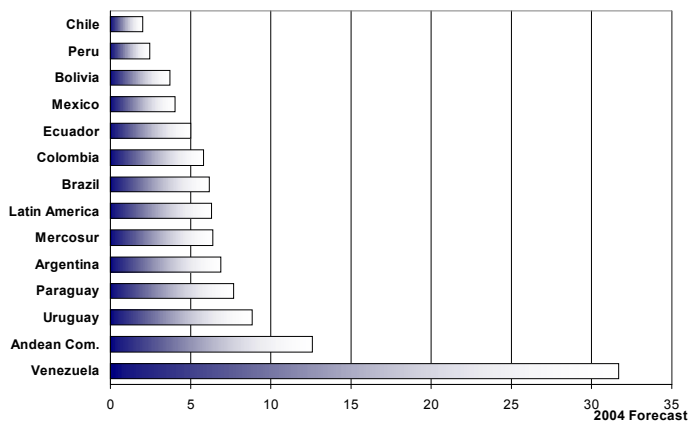
	2000	2001	2002	2003	2004	2005
Argentina	14.7	18.3	20.4	14.5	14.4	13.1
Bolivia	7.6	8.5	8.7	8.7	6.4	5.9
Brazil	4.8	10.6	10.5	12.3	11.5	11.2
Chile	8.3	7.9	7.8	7.4	7.8	7.4
Colombia	19.5	16.4	15.7	14.7	13.8	13.4
Ecuador	9.0	10.9	9.2	9.1	8.6	8.5
Mexico	1.9	2.5	2.1	3.0	3.1	2.8
Paraguay	17.7	16.8	16.0	15.4	15.0	15.2
Peru	6.5	8.9	8.9	9.7	8.3	8.1
Uruguay	13.4	15.1	18.6	15.4	15.2	14.8
Venezuela	10.2	11.0	15.7	14.1	16.8	15.8
Latin America	6.8	9.2	8.0	8.8	8.7	8.3
Mercosur	8.3	13.2	12.3	12.8	12.2	11.7
Andean Community	12.0	12.1	13.4	12.6	12.6	12.0

Fiscal Balance, % of GDP



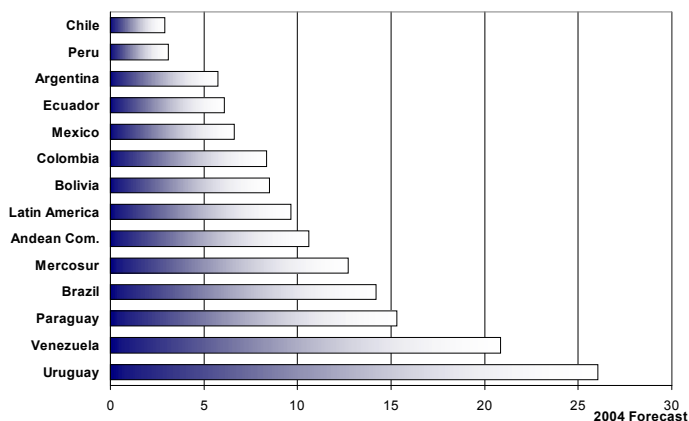
	2000	2001	2002	2003	2004	2005
Argentina	-2.4	-3.5	-1.3	0.5	0.9	0.4
Bolivia	3.9	-7.3	-8.1	-7.6	-5.9	-4.5
Brazil	-3.6	-3.6	-4.6	-5.2	-3.1	-2.4
Chile	0.1	-0.3	-0.8	-0.8	0.2	0.3
Colombia	-3.5	-3.7	-4.6	-2.9	-3.1	-3.1
Ecuador	0.5	0.1	0.4	0.9	1.5	1.1
Mexico	-1.1	-0.7	-1.3	-0.6	-0.4	-0.4
Paraguay	-4.8	-2.1	-4.0	-1.8	-1.8	-1.8
Peru	-3.2	-2.6	-2.3	-1.9	-1.7	-1.6
Uruguay	-3.8	-4.0	-3.1	-3.2	-2.5	-2.0
Venezuela	-1.6	-4.3	-3.3	-5.1	-5.0	-4.3
Latin America	-2.3	-2.5	-2.6	-2.4	-1.5	-1.3
Mercosur	-3.2	-3.5	-4.0	-3.9	-2.2	-1.8
Andean Community	-2.2	-3.6	-3.3	-3.1	-2.9	-2.6

Consumer Prices, annual variation in %



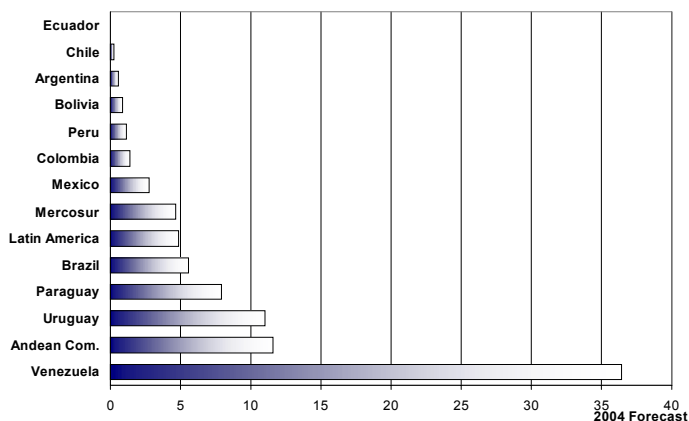
	2000	2001	2002	2003	2004	2005
Argentina	-0.7	-1.5	41.0	3.7	6.9	7.1
Bolivia	3.4	0.9	2.5	3.9	3.7	4.1
Brazil	6.0	7.7	12.5	9.3	6.2	5.2
Chile	4.5	2.6	2.8	1.1	2.0	2.8
Colombia	8.7	7.6	7.0	6.5	5.8	5.4
Ecuador	91.0	22.4	9.4	6.1	5.0	3.7
Mexico	9.0	4.4	5.7	4.0	4.0	3.7
Paraguay	9.0	7.3	10.5	12.9	7.7	6.6
Peru	3.7	-0.1	1.5	2.5	2.5	2.3
Uruguay	5.1	3.6	25.9	10.2	8.9	8.0
Venezuela	13.4	12.3	31.2	27.1	31.7	24.2
<i>Latin America</i>	7.1	5.2	11.3	6.9	6.3	5.5
<i>Mercosur</i>	3.8	4.7	17.3	8.2	6.4	5.7
<i>Andean Community</i>	14.4	9.1	14.2	12.0	12.6	9.8

Interest Rates, nominal benchmark rates in %



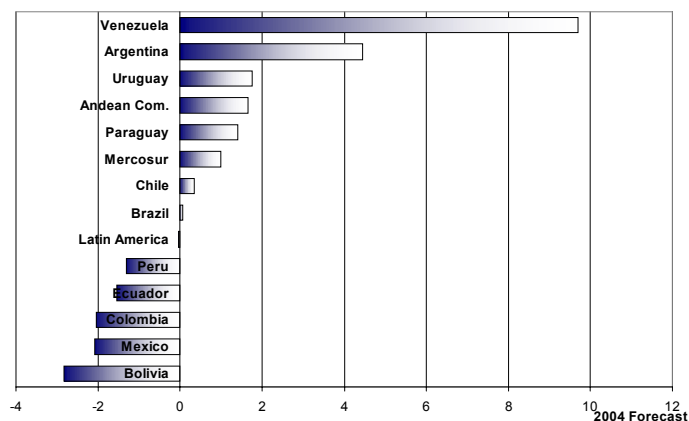
	2000	2001	2002	2003	2004	2005
Argentina	12.3	7.4	20.7	3.7	5.7	7.7
Bolivia	10.4	8.5	12.7	11.0	8.5	8.0
Brazil	15.4	18.1	25.0	16.5	14.2	12.9
Chile	9.3	6.5	2.9	2.6	2.9	3.8
Colombia	13.4	11.5	7.7	7.9	8.3	9.1
Ecuador	7.7	5.1	5.0	5.4	6.1	6.1
Mexico	17.6	6.8	7.0	6.0	6.6	7.1
Paraguay	19.6	20.6	23.0	16.4	15.3	14.9
Peru	15.0	7.5	4.7	2.5	3.1	3.8
Uruguay	11.8	16.8	45.6	23.1	26.1	23.6
Venezuela	14.8	14.1	26.1	14.2	20.9	20.3
<i>Latin America</i>	15.1	11.2	14.3	9.5	9.7	9.6
<i>Mercosur</i>	14.3	14.7	24.6	14.0	12.7	12.0
<i>Andean Community</i>	13.9	11.3	13.3	8.5	10.6	10.6

Nominal Depreciation Vs. US\$, annual variation of currencies in %



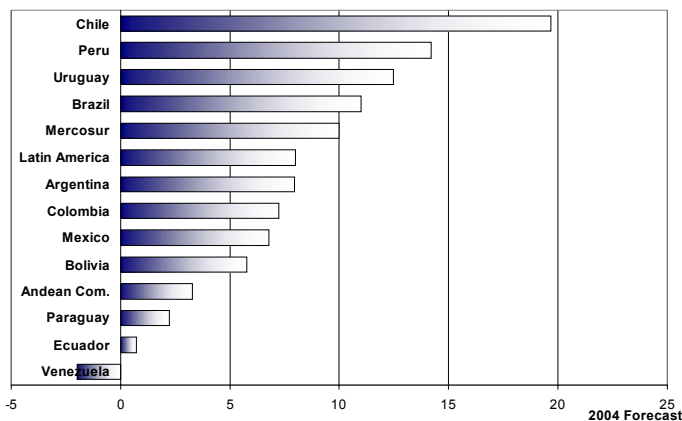
	2000	2001	2002	2003	2004	2005
Argentina	0.0	0.0	70.2	-14.6	0.5	4.1
Bolivia	6.1	6.6	8.9	4.3	0.9	0.7
Brazil	8.5	15.7	34.3	-22.3	5.5	5.7
Chile	7.9	12.7	7.9	-18.8	0.2	2.9
Colombia	15.9	2.7	20.0	-3.1	1.4	7.4
Ecuador	19.0	0.0	0.0	0.0	0.0	0.0
Mexico	1.6	-5.3	11.9	7.5	2.7	3.1
Paraguay	7.4	24.9	33.8	-21.5	7.9	1.9
Peru	0.4	-2.4	1.8	-1.4	1.1	1.3
Uruguay	7.2	15.3	45.7	7.3	11.0	5.6
Venezuela	7.4	8.3	45.5	12.4	36.4	16.1
<i>Latin America</i>	5.0	4.3	24.0	-5.8	4.9	4.7
<i>Mercosur</i>	5.7	10.8	40.3	-20.2	4.6	5.3
<i>Andean Community</i>	9.1	4.1	22.6	2.8	11.6	7.4

Current Account Balance, % of GDP



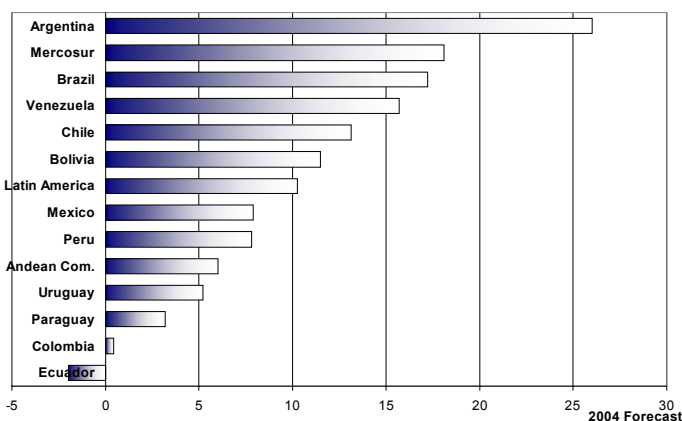
	2000	2001	2002	2003	2004	2005
Argentina	-3.2	-1.5	10.5	6.0	4.4	3.4
Bolivia	-5.4	-3.5	-4.2	0.3	-2.8	-3.9
Brazil	-4.3	-4.1	-1.7	0.8	0.1	-0.5
Chile	-1.0	-1.7	-0.8	-0.6	0.3	-0.9
Colombia	0.9	-1.4	-1.8	-1.7	-2.0	-2.3
Ecuador	5.8	-2.8	-5.4	-1.5	-1.5	-1.3
Mexico	-3.1	-2.9	-2.2	-1.5	-2.1	-2.4
Paraguay	-2.1	-4.4	2.0	2.3	1.4	-1.9
Peru	-2.9	-2.2	-2.1	-1.9	-1.3	-1.2
Uruguay	-3.9	-2.8	3.4	0.7	1.8	0.3
Venezuela	10.0	0.4	9.2	11.7	9.7	6.8
<i>Latin America</i>	-2.3	-2.7	-0.6	0.6	0.0	-0.7
<i>Mercosur</i>	-3.9	-3.3	0.4	1.9	1.0	0.3
<i>Andean Community</i>	4.2	-0.9	1.5	2.6	1.7	0.6

Exports, annual variation in %



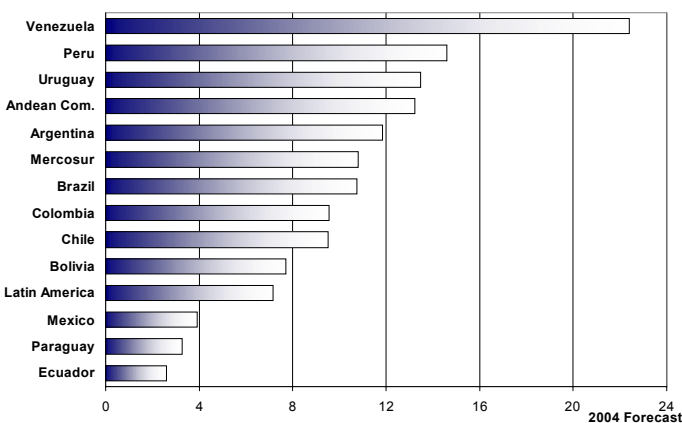
	2000	2001	2002	2003	2004	2005
Argentina	13.2	0.7	-3.3	14.3	8.0	5.5
Bolivia	18.6	3.1	6.8	20.2	5.8	-5.7
Brazil	14.7	5.7	3.7	21.1	11.0	4.9
Chile	11.9	-4.9	-0.5	15.8	19.7	4.0
Colombia	13.4	-6.2	-3.3	9.1	7.2	4.9
Ecuador	12.0	-5.4	8.7	19.2	0.7	5.1
Mexico	22.0	-4.8	1.3	2.9	6.8	6.6
Paraguay	0.7	-19.1	1.8	34.0	2.2	2.3
Peru	15.4	1.1	8.3	14.5	14.2	6.0
Uruguay	2.6	-10.5	-9.6	18.1	12.5	8.8
Venezuela	59.9	-21.7	1.5	-3.4	-2.0	-4.9
Latin America	21.2	-4.4	1.3	8.5	8.0	5.0
Mercosur	13.5	3.1	1.2	19.3	10.0	5.1
Andean Community	35.7	-13.8	2.1	4.9	3.3	0.5

Imports, annual variation in %



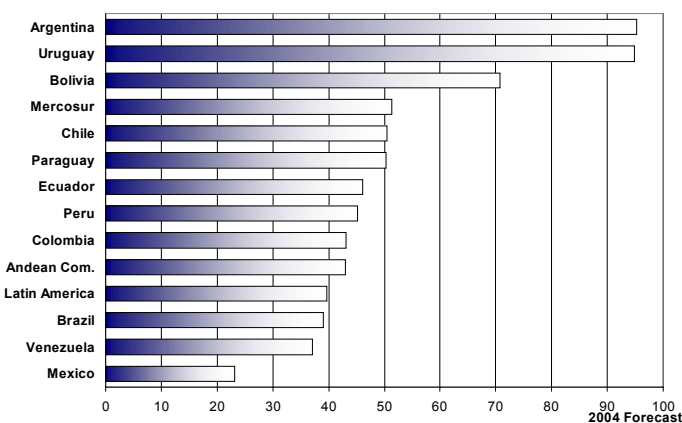
	2000	2001	2002	2003	2004	2005
Argentina	-1.0	-19.5	-55.8	53.7	26.0	15.2
Bolivia	4.3	-6.7	3.7	-10.0	11.5	12.1
Brazil	13.3	-0.5	-15.0	2.2	17.2	7.9
Chile	16.0	-3.9	-3.1	13.3	13.1	11.2
Colombia	8.3	11.2	-1.0	9.4	0.4	7.1
Ecuador	23.1	41.6	19.6	1.2	-2.0	4.6
Mexico	22.9	-3.5	0.2	1.4	7.9	8.2
Paraguay	4.1	-12.8	-13.5	21.1	3.2	12.7
Peru	9.2	-2.0	3.1	10.4	7.8	5.9
Uruguay	3.2	-11.7	-35.8	11.5	5.2	5.6
Venezuela	16.4	10.6	-27.0	-21.4	15.7	10.5
Latin America	16.8	-2.6	-8.0	3.4	10.3	8.7
Mercosur	8.1	-6.8	-25.9	10.8	18.1	9.6
Andean Community	12.7	10.5	-8.5	-2.5	6.0	7.7

International Reserves, months of imports



	2000	2001	2002	2003	2004	2005
Argentina	12.6	11.5	13.8	12.3	11.8	11.2
Bolivia	7.1	7.6	6.6	6.5	7.7	8.4
Brazil	7.1	7.7	9.7	12.2	10.7	10.1
Chile	10.4	10.4	11.6	10.5	9.5	8.6
Colombia	9.4	9.5	10.2	9.4	9.5	9.1
Ecuador	3.9	2.5	2.0	2.2	2.6	3.1
Mexico	2.3	2.9	3.4	3.9	3.9	3.7
Paraguay	3.2	3.5	3.6	3.9	3.3	3.1
Peru	13.4	14.4	15.5	14.9	14.6	14.3
Uruguay	9.0	11.6	4.7	11.4	13.5	14.6
Venezuela	14.5	11.9	13.0	23.9	22.4	20.5
Latin America	5.7	5.9	6.3	7.4	7.2	6.8
Mercosur	8.6	8.7	10.0	11.9	10.8	10.2
Andean Community	11.6	10.4	10.7	13.1	13.2	12.6

External Debt, % of GDP

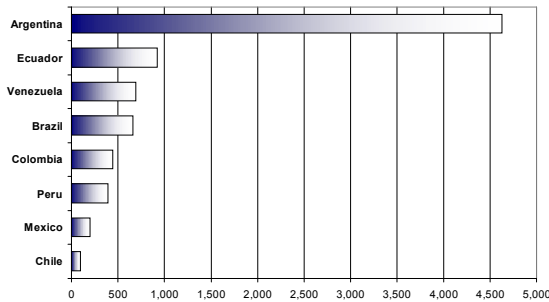


	2000	2001	2002	2003	2004	2005
Argentina	51.4	52.2	146.1	109.2	95.3	82.7
Bolivia	69.9	63.7	67.7	69.5	70.8	68.6
Brazil	41.6	40.3	49.5	47.5	39.0	36.4
Chile	48.5	55.6	60.0	60.3	50.4	48.8
Colombia	41.7	46.0	46.1	46.7	43.1	43.0
Ecuador	82.3	68.3	66.4	58.7	46.1	42.8
Mexico	25.6	23.2	21.6	23.3	23.1	22.5
Paraguay	36.5	40.4	54.7	57.3	50.3	50.1
Peru	52.6	50.7	49.3	49.3	45.2	43.9
Uruguay	46.0	51.0	101.6	96.8	94.9	95.2
Venezuela	28.1	26.3	34.6	36.4	37.2	39.9
Latin America	38.3	36.9	43.7	44.1	39.7	37.6
Mercosur	44.9	44.2	66.1	61.2	51.4	47.2
Andean Community	41.1	40.5	45.5	46.0	43.0	43.1

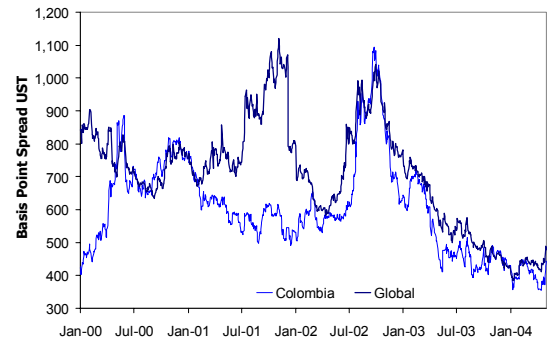
Major Risk Indicators

	Sovereign Spreads (bps)		Moody's		S & P		Fitch Ratings	
	April	March	Rating	Outlook	Rating	Outlook	Ratings	Outlook
Argentina	4,628	4,873	Caa1	Stable	SD	-	DDD	-
Bolivia	-	-	B3	Stable	B-	Negative	-	-
Brazil	663	559	B2	Stable	B+	Positive	B+	Stable
Chile	92	91	Baa1	Stable	A	Stable	A-	Positive
Colombia	443	379	Ba2	Negative	BB	Stable	BB	Negative
Ecuador	925	701	Caa2	Stable	CCC+	Stable	CCC+	Stable
Mexico	201	183	Baa2	Positive	BBB-	Stable	BBB-	Stable
Paraguay	-	-	Caa1	Stable	SD	-	-	-
Peru	393	343	Ba3	Stable	BB-	Stable	BB-	Stable
Uruguay	-	-	B3	Negative	B-	Stable	B-	Stable
Venezuela	692	667	Caa1	Stable	BB-	Stable	B-	Stable

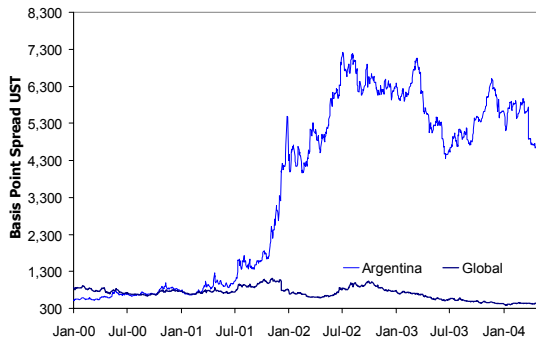
Overview, EMBI+ Spread over UST



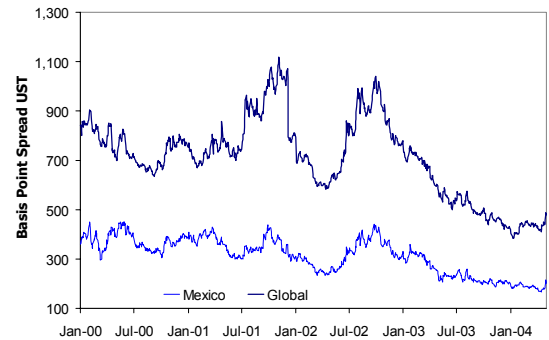
Colombia



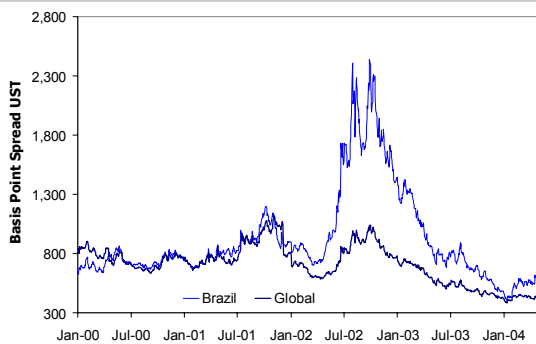
Argentina



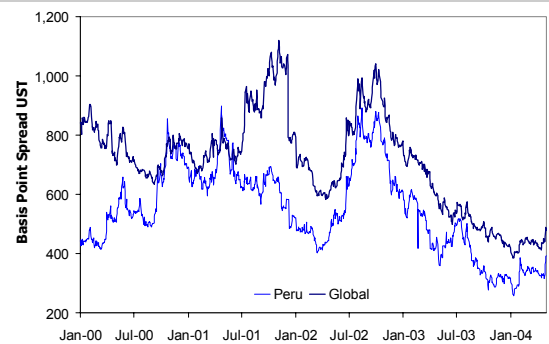
Mexico



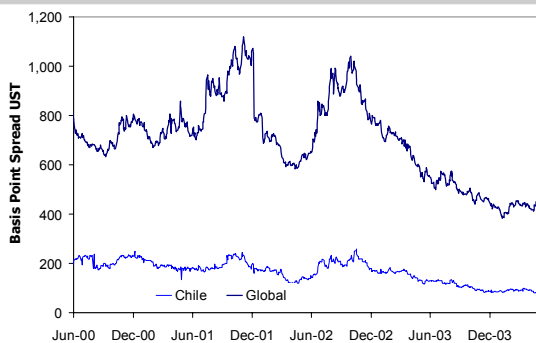
Brazil



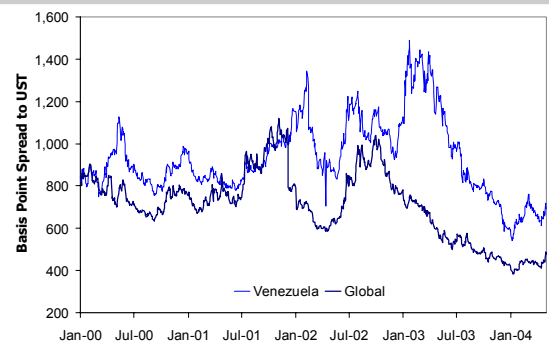
Peru



Chile



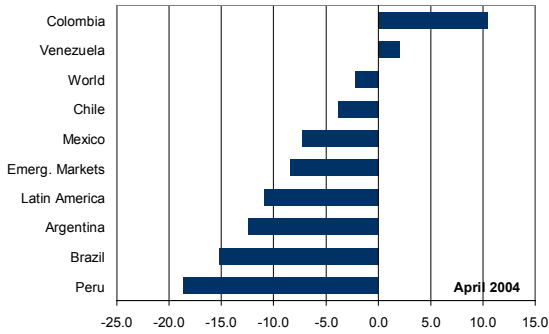
Venezuela



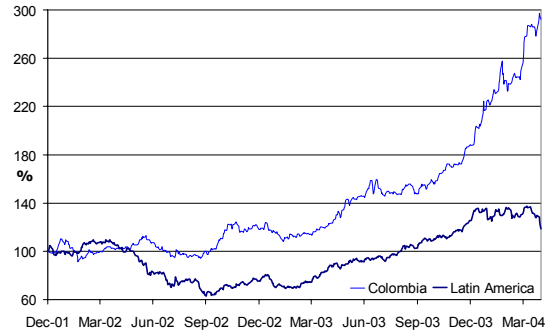
Major Stock Markets, (Performance in %)

	MSCI Price Indices (US\$)				National Benchmark Stock Indices (local currencies)				
	Last Month	Last 3 Months	Last 12 Months	YTD	Last Month	Last 3 Months	Last 12 Months	YTD	
Argentina	-12.4	-8.7	44.2	-2.9	-10.3	-5.5	69.5	0.6	
Brazil	-15.2	-12.9	35.6	-16.8	-11.4	-14.6	56.1	-11.8	
Chile	-3.9	-4.4	39.9	-6.4	-4.3	3.7	29.2	0.0	
Colombia	10.5	29.5	137.9	55.4	1.6	21.7	95.9	44.6	
Mexico	-7.3	2.2	34.2	10.9	-5.4	12.8	52.8	13.1	
Peru	-18.6	-2.3	50.8	-13.7	-6.9	3.6	59.9	16.1	
Venezuela	2.0	7.3	80.9	20.9	-2.6	-7.4	199.8	16.6	
Latin America	-10.9	-5.9	36.6	-5.4	-	-	-	-	
Emerg. Markets	-8.5	-3.5	49.5	-0.3	-	-	-	-	
World	-2.2	-1.6	27.3	-0.1	-	-	-	-	

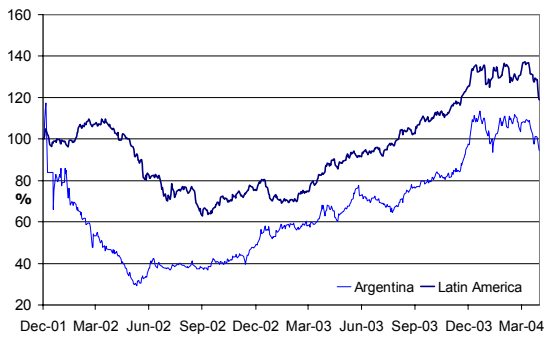
Overview



Colombia



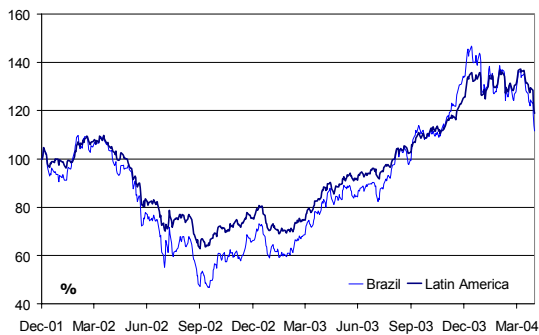
Argentina



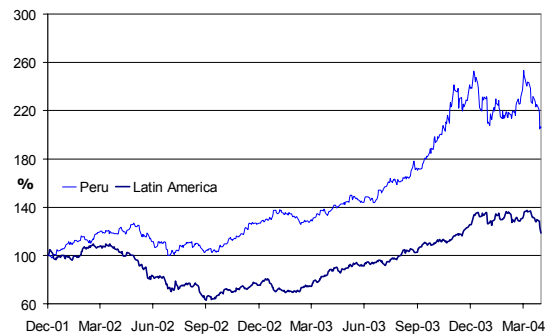
Mexico



Brazil



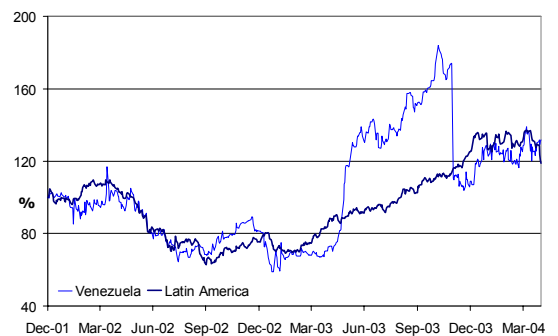
Peru



Chile

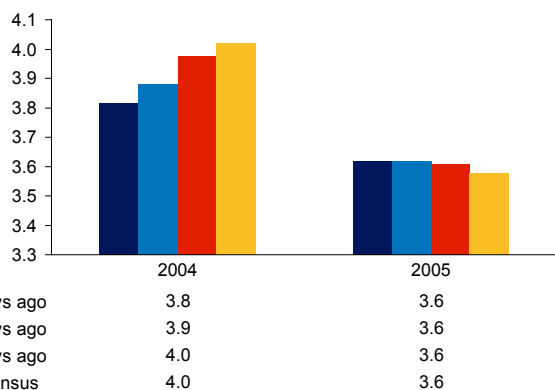


Venezuela

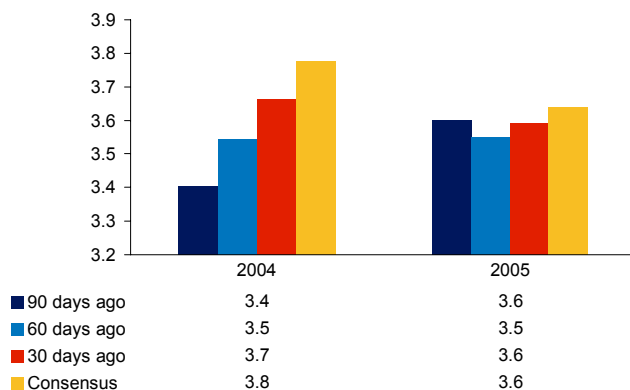


Development of Real GDP Growth Forecasts

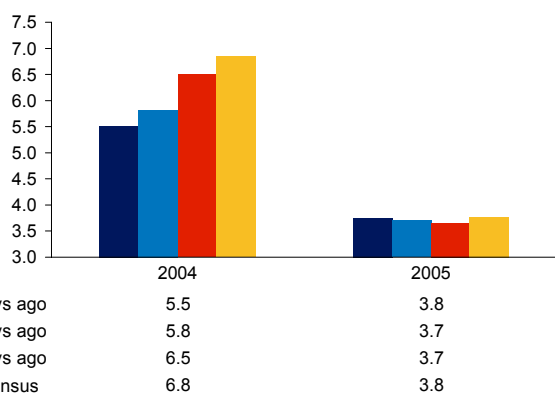
Latin America



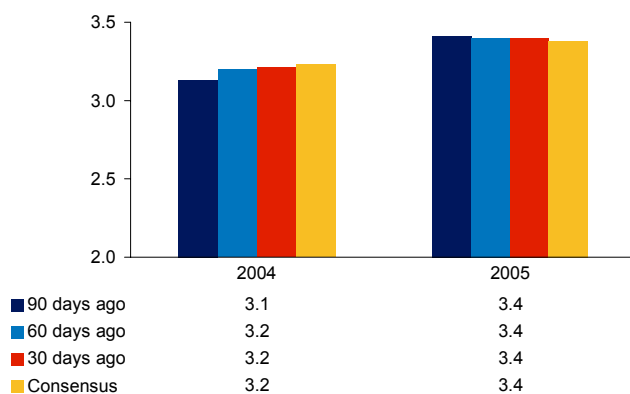
Colombia



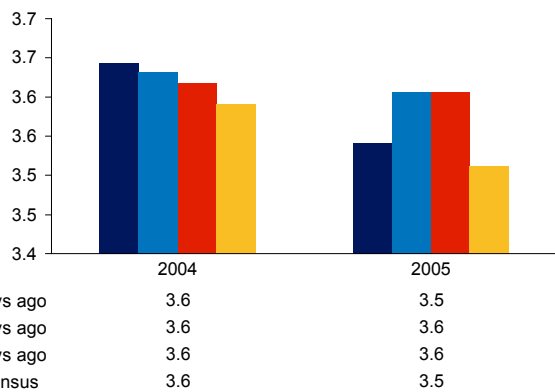
Argentina



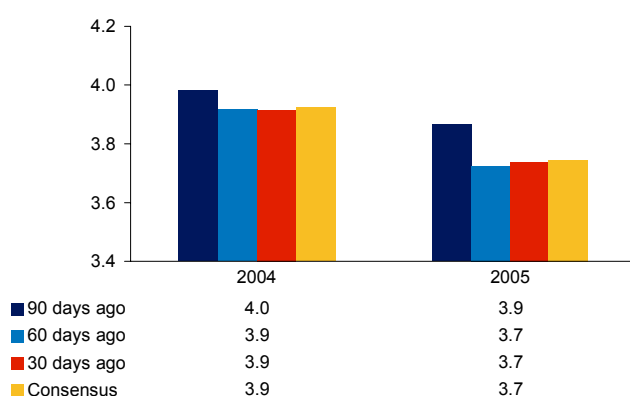
Mexico



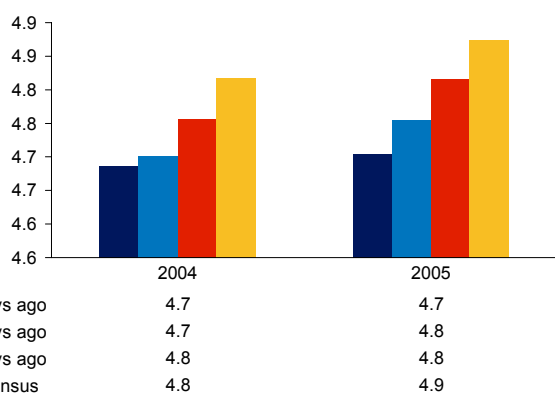
Brazil



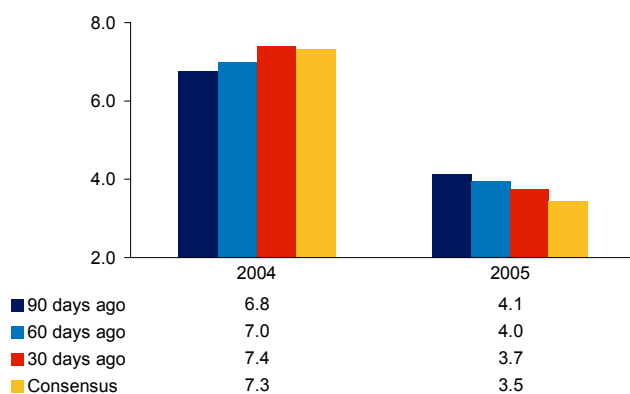
Peru



Chile



Venezuela



Economic Release Calendar

	Country	Event
11 May	Brazil	March Industrial Production
12 May	Mexico	March Industrial Production
14 May	Colombia	Central Bank Board Meeting, Weekly Money and Reserves
	Mexico	April Forward-looking Indicators
	Venezuela	Economic Cabinet Meeting
	Venezuela	Weekly Money and Reserves
17 May	Mexico	Q1 2004 Gross Domestic Product
	Peru	March Production Index
	Peru	April Employment
19 May	Argentina	March Gross Domestic Product (EMAE)
	Brazil	COPOM Meeting
	Brazil	March Retail Sales
	Mexico	April Employment
20 May	Brazil	March External Balances
	Mexico	March Economic Activity (IGAE)
21 May	Colombia	Central Bank Board Meeting, Weekly Money and Reserves
	Mexico	Q1 2004 National Accounts (current pesos)
	Peru	Q1 2004 Gross Domestic Product
	Peru	Q1 2004 Balance of Payments
	Peru	Q1 2004 General Government Finances
	Peru	Q1 2004 External Debt
	Venezuela	Economic Cabinet Meeting
	Venezuela	Weekly Money and Reserves
24 May	Argentina	April Industrial Production
	Chile	Q1 2004 Gross Domestic Product
	Chile	Q1 2004 Balance of Payments
	Mexico	April Trade Balance (preliminary)
25 May	Brazil	April Monetary Balances
	Brazil	April Unemployment
	Colombia	March Industrial Production
	Mexico	Q1 2004 Balance of Payments
	Mexico	March Retail Sales
26 May	Argentina	April Industrial Production
27 May	Argentina	April Supermarket Sales
	Brazil	Q1 Gross Domestic Product
	Chile	April Industrial Production
	Chile	April Employment
	Mexico	March Manufacturing Sector
28 May	Brazil	March Fiscal Balances
	Colombia	Central Bank Board Meeting, Weekly Money and Reserves
	Colombia	Q1 2004 Gross Domestic Product
	Mexico	March Maquiladora Industry
	Peru	April Central Government Operations
	Venezuela	Economic Cabinet Meeting
	Venezuela	Weekly Money and Reserves
31 May	Argentina	April Trade Balance
1 June	Brazil	May Trade Balance
	Mexico	April Central Government Operations
	Peru	May Consumer Prices
	Peru	May Producer Prices
	Venezuela	May Consumer Prices
	Venezuela	May Producer Prices
2 June	Mexico	May Consumer Confidence Index
3 June	Argentina	May Consumer Prices
	Argentina	May Producer Prices
	Chile	May Consumer Prices
	Chile	May Producer Prices
	Mexico	March Leading and Coincident Indicators
4 June	Colombia	Central Bank Board Meeting, Weekly Money and Reserves
	Peru	April Trade Balance
	Venezuela	Economic Cabinet Meeting
	Venezuela	Weekly Money and Reserves
7 June	Mexico	March Gross Fixed Investment

Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	33.5	34.0	34.4	34.8	35.3	35.7	36.2	36.6	37.1	37.5	38.0	38.5	38.9
GDP (US\$ billions)	236.6	257.6	258.0	272.1	292.9	298.9	283.3	285.0	268.7	91.8	133.3	146.3	158.2
GDP per capita (US\$)	7,061	7,585	7,501	7,810	8,298	8,365	7,827	7,778	7,245	2,446	3,509	3,802	4,062
GDP (annual variation in %)	6.3	5.8	-2.8	5.5	8.1	3.9	-3.4	-0.8	-4.4	-10.9	8.7	6.8	3.8
Consumption (annual variation in %)	5.3	5.1	-3.6	5.0	8.1	3.5	-1.3	-0.5	-5.2	-12.8	7.5	6.4	3.4
Investment (annual variation in %)	16.0	13.7	-13.1	8.9	17.7	6.5	-12.6	-6.8	-15.7	-36.4	32.3	20.9	9.8
Unemployment (%)	9.6	11.5	17.5	17.2	14.9	12.9	14.3	14.7	18.3	20.4	14.5	14.4	13.1
Non-financial Public Sector (% of GDP)	1.2	1.1	-0.5	-2.1	-1.5	-1.4	-2.6	-2.4	-3.5	-1.3	0.5	0.9	0.4
Consumer Prices (annual variation in %)	7.4	3.9	1.6	0.1	0.3	0.7	-1.8	-0.7	-1.5	41.0	3.7	6.9	7.1
Interest Rates (Deposits, 30-59 days)	11.3	8.1	11.9	7.4	7.0	7.6	10.3	12.3	7.4	20.7	3.7	5.7	7.7
Exchange Rate (vs. US\$, end-of-period)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.36	2.93	2.95	3.07
Current Account Balance (% of GDP)	-3.2	-4.3	-2.0	-2.5	-4.2	-4.9	-4.2	-3.2	-1.5	10.5	6.0	4.4	3.4
Trade Balance (% of GDP)	-1.5	-2.2	0.3	0.0	-1.4	-1.7	-0.8	0.4	2.3	18.2	11.7	9.9	8.7
Exports (annual variation in %)	7.2	21.0	32.1	13.6	11.0	0.0	-11.8	13.2	0.7	-3.3	14.3	8.0	5.5
Imports (annual variation in %)	12.9	28.2	-6.5	17.9	28.3	3.1	-18.8	-1.0	-19.5	-55.8	53.7	26.0	15.2
Int. Reserves (months of imports)	12.3	10.3	11.0	9.8	9.6	10.1	13.1	12.6	11.5	13.8	12.3	11.8	11.2
External Debt (% of GDP)	29.8	30.1	32.4	34.5	37.3	47.5	51.3	51.4	52.2	146.1	109.2	95.3	82.7

Growth Remains Buoyant but Energy Deficit to Inhibit Potential for Another Banner Year

The economy is proceeding along a robust expansion path, as domestic demand benefits from lower interest rates, improved credit conditions and a stronger exchange rate. Even though Central Bank intervention in currency markets is not curtailing the appreciation of the exchange rate, the strong global demand and high commodity prices are likely to fuel growth in the external sector further. Meanwhile, the energy shortages are likely to keep the current expansion below potential.

Growth outlook favourable but energy shortfall overshadowing

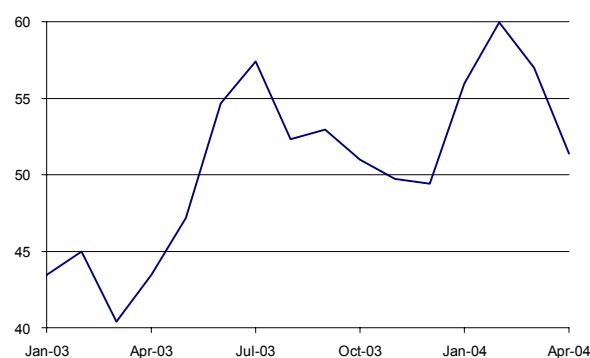
In February, the monthly indicator for economic activity (IMAE, *Estimador Mensual de Actividad Económica*) increased 10.5% over the same month last year – well ahead of the 9.0% growth rate observed in the previous month. The February figure confirmed that economic growth remains robust. However, in seasonally adjusted terms, economic activity was unchanged over the preceding month compared to a 1.33% monthly increase in January.

Industrial production accelerates in March

Nevertheless, more recent data confirm that the economy remained on solid footing throughout the first quarter of the year. In March, industrial production expanded 15.5% over the same month last year. The March figure was well above the robust 13.4% year-on-year growth number for February and confirmed the acceleration trend observed since the beginning of the year. Growth remained strong across all sub-sectors of industry with motor vehicle output (+62.7% yoy) and printing/publishing (+40.5% yoy) production leading the way. The lowest growth rates were observed in textile production and oil processing, where activity rose a more modest 3.5% and 5.7% respectively over the same month last year.

Consumption gaining speed but confidence in recovery waning

Consumer Confidence, January 2003 - April 2004



Note: Consumer confidence index value.
Source: Universidad Torcuato di Tella.

Similarly, the strong expansion in private consumption is enduring. According to the National Statistical Institute (INDEC), real supermarket sales rose 14.9% in February over the same month last year. The February figure was the strongest growth rate observed since INDEC began tracking supermarket sales in 1996 and was well above the prior month's 9.1% expansion. However, consumer confidence has been dented by the current energy shortages. In April, the University *Torcuato di Tella's* (UTDT) consumer confidence index (ICC) for Buenos Aires dropped 5.6 percentage points over the previous month. Of the surveyed participants, 47.0% anticipate that the economic situation will improve in the short and medium term, which was down notably from 55.7% in March and represented the lowest level observed since May last year. Nevertheless, the favourable effect of the strengthening exchange rate on real incomes, declining unemployment and increased credit availability will continue to provide a more favourable backdrop for the current recovery in private consumption.

Energy shortages to curtail activity but strong growth to persist

The current strong economic expansion could be threatened by energy shortages. In the aftermath of the devaluation and debt default in 2002, the government had frozen public utility tariffs to avert further erosion of real incomes. As a result, utility companies cut back on new investments, which effectively froze the capacity of electric energy. In combination with robust economic growth, the stalled investments have prompted energy shortages. The government has not yet announced a medium-term strategy to address the energy shortfall but has adopted numerous short-term measures to avert a full blown crisis. In March, electricity voltage in the national grid was cut to avert power outages for residential users and authorities decreed a drastic cutback in natural gas and electricity exports to some neighbouring countries, while simultaneously raising energy imports from other countries in the region. The government's efforts to avoid full-scale energy rationing via voluntary energy consumption cuts by residential and commercial users is likely to give way to a more structured programme. In fact, on 2 May, the government announced measures with explicit economic sanctions if energy users do not diminish consumption. The plan outlines explicit payment of penalties for residential and industrial users alike. If energy consumption exceeds 95% of the prior year's level, then users will have to pay up to 50% more per kilowatt hour of electricity used and up to 40% more per cubic meter for natural gas consumed. Current estimates place the cost of the energy consumption cutbacks in terms of economic activity at 1-2 percentage point less in GDP growth this year but even so the economic expansion is likely to remain robust.

Outlook improves despite energy shortage concerns

Optimism about the persistence of the current economic rebound rather than concerns about an energy crisis-induced slowdown continues to drive Consensus Forecast participants' assessment of growth prospects for this year. Participants expect economic activity to have expanded 8.8% in the first quarter but to begin slowing by the second to a 7.3% pace. Furthermore, growth is expected to moderate further in the second half of the year, which will drag down the annual growth rate to 6.8% for this year. Even so, the Consensus figure for GDP growth for the full year has been lifted again – 0.3 percentage points over last month. The Consensus outlook is on the lower end of the Central Bank's revised growth estimate of 21 April for 2004, which sees the gross domestic product (GDP) expanding 8% instead of the previous 6% but still remains ahead of the government's more conservative 5.5% estimate. This month's upward adjustment represents the eighth consecutive improvement in the growth outlook for this year. However, the pace of economic activity is likely to moderate further next year, with GDP seen to expand at a lesser 3.8%, which is down 0.1 percentage point from last month's forecast.

Primary surplus bolstered amid growth-induced improvements in tax take

On 20 April, the government reported that the primary fiscal surplus reached 3.98 billion *pesos* (US\$ 1.37 billion) in the first quarter, which was more than triple the 1.1 billion *pesos* (US\$ 378 million) surplus agreed to with the International Monetary Fund (IMF) under the terms of the US\$ 13.3 billion stand-by agreement approved in September last year. The strong first quarter figure resulted from the record March surplus of 1.42 billion *pesos* (US\$ 490 million). The government believes that compliance with the full year fiscal target may be achieved by June of this year. Furthermore, authorities hope to use the excess revenues to raise pensions and public sector wages, which have been frozen since the 2002 devaluation.

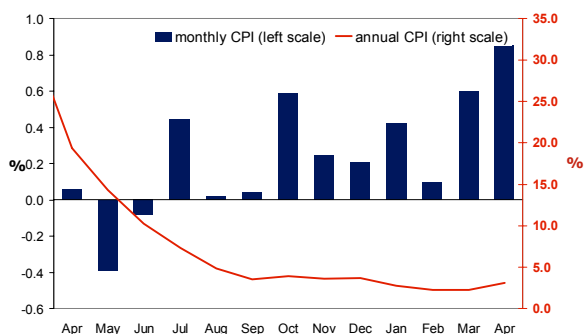
Currency appreciation continues amid strong export growth

Despite the Central Bank's direct intervention in the currency markets to stem the currency strengthening, the *peso* appreciated 0.1% in April, which was down from the 2.2% appreciation observed the prior month. As a result, the currency closed at 2.86 *pesos* to the US\$ by the end of the month. The

April appreciation had the currency trading 2.4% stronger than at the end of last year. The current exchange rate strengthening reflects increased US\$ earnings by exporters, who are benefiting from the pick up in global demand and rising international commodity prices. Furthermore, demand for US\$ remains subdued as the government's need for foreign currency is stemmed by continued delays in debt restructuring. However, participants do not anticipate the current trend to persist as the currency is anticipated to depreciate 2.9% from its current levels to reach 2.95 pesos to the US\$ by year-end. Furthermore, next year the exchange rate is anticipated to rise further, as the currency is expected to depreciate 4.1% to close 3.07 pesos to the US\$.

Inflation receives upward push amid booming economic activity

Inflation, April 2003 - April 2004



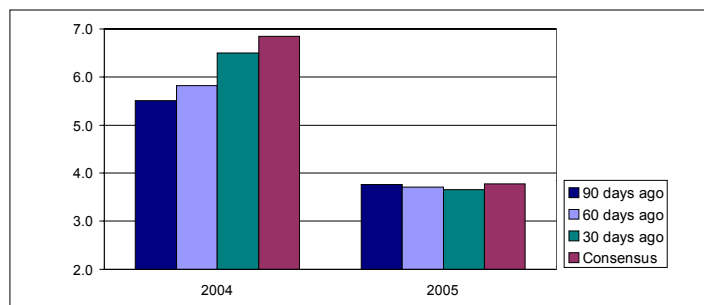
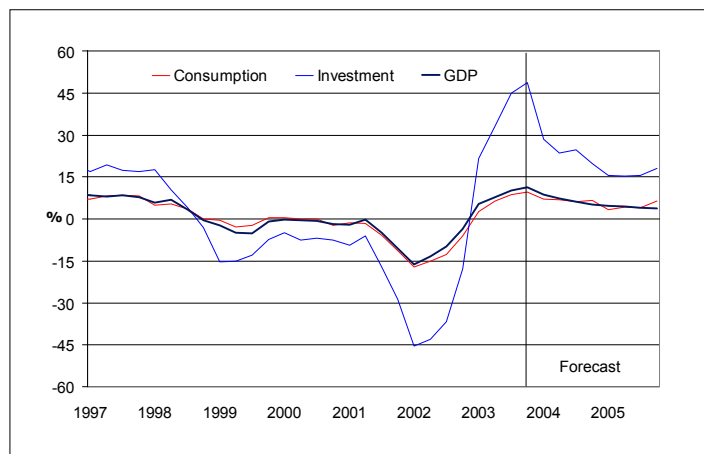
Note: Annual and monthly variation of consumer price index.
Source: Instituto Nacional de Estadísticas y Censo and LatinFocus calculations.

In April, consumer prices rose 0.85%, which notably exceeded the March figure of 0.60% and was well above market expectations of a 0.55% variation. A strong upward surge in textile (+2.5%) and recreation prices (+1.3%) accounted for the pronounced April increase. Higher than anticipated monthly increases earlier in the year were attributed to public utility tariff hikes but the April price surge reflected growing consumer demand, which is finally enabling retailers to mark up prices. The April rise in consumer prices raised the annual inflation rate from 2.3% in March to 3.1%. At its current level annual inflation is well below the target range of 7% to 11% underlying the Central Bank's monetary policy programme for this year. However, accelerated economic activity and gradual currency depreciation are likely to exert some upward pressure on prices throughout the year, as the Consensus Forecast sees annual inflation rising to 6.5%, which is down 0.1 percentage point from last month. Next year, inflation is anticipated to rise further to reach 6.9% amid continued healthy economic activity.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	105.4	140.9	151.0	144.0	128.2	153.4	165.9	157.3	91.8	133.3	146.3	158.2	162.5	158.8	145.6
GDP (annual variation in %)	5.4	7.8	10.2	11.3	8.8	7.3	6.0	5.1	-10.9	8.7	6.8	3.8	3.6	3.5	3.7
Domestic Demand (ann.var. in %)	4.8	9.6	13.2	15.3	10.8	9.9	9.5	9.6	-16.6	10.6	9.1	4.7	3.6	3.2	3.6
Consumption (ann.var. in %)	2.6	6.4	8.8	9.7	7.0	6.7	6.0	6.7	-12.8	7.5	6.4	3.4	2.9	2.9	3.0
Investment (ann.var. in %)	21.7	33.1	44.9	36.1	28.6	23.6	24.7	19.8	-36.4	32.3	20.9	9.8	7.4	6.7	7.1
Industrial Production (ann.var. in %)	20.0	14.8	15.7	14.7	17.1	13.2	10.3	7.8	-10.5	16.2	10.3	5.5	3.9	4.1	4.3
Retail Sales (annual variation in %)	-26.2	-8.1	2.2	5.3	7.0	7.6	7.3	6.6	-24.6	-9.1	6.6	4.2	3.1	2.9	3.2
Unemployment (%)	20.4	17.8	16.3	14.5	15.9	15.5	15.4	14.4	20.4	14.5	14.4	13.1	12.3	11.8	11.2

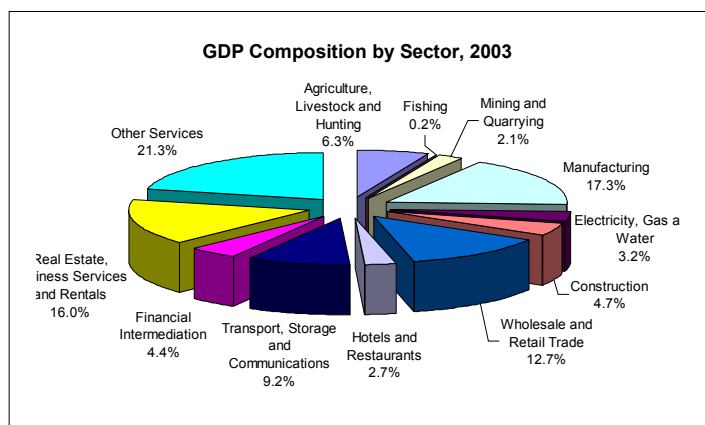
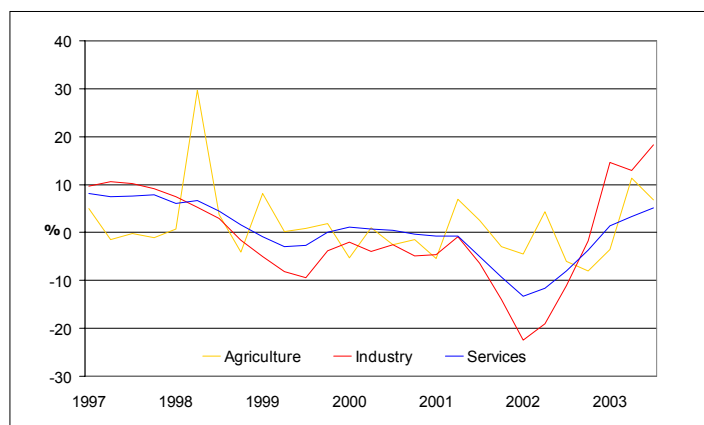
Gross Domestic Product, Consumption and Investment, annual variation in %



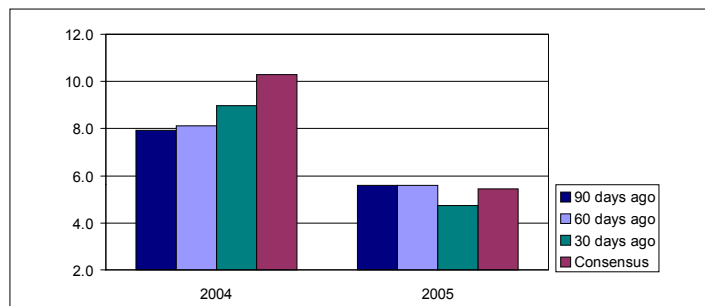
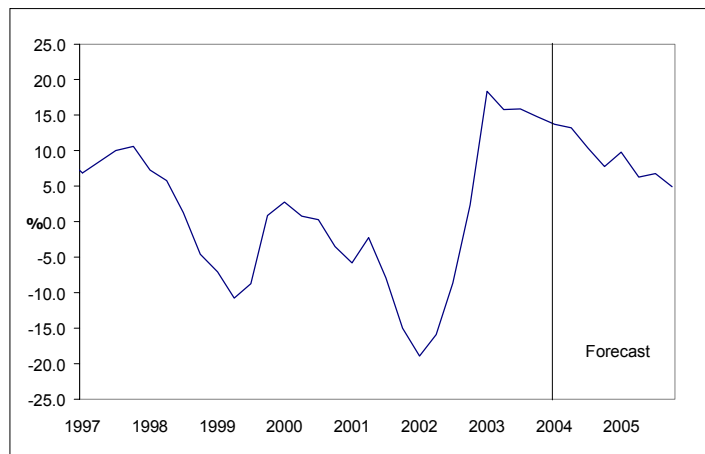
	2004	2005
Banco de Galicia y Buenos Aires	7.3	4.0
Banco Río - Santander Investment	6.8	3.0
BBVA Banco Francés	7.8	4.0
BCP Securities	5.6	4.2
Bear Stearns	5.5	4.5
Citigroup Global Markets Inc.	5.0	3.3
Credit Suisse First Boston	7.4	4.0
DataRisk	6.6	4.4
Deutsche Bank	7.6	3.5
Dresdner Bank Lateinamerika	6.5	3.8
Esper & Asociados	9.9	-
Fundación Capital	7.5	-
Goldman Sachs	6.7	3.2
GR Economía	6.5	4.5
HSBC	6.5	3.0
JP Morgan Chase	8.5	4.0
Merrill Lynch	6.5	1.9
Morgan Stanley	6.0	3.5
Orlando Ferreres & Asociados	6.9	-
UBS Warburg	6.7	4.0
Consensus	6.8	3.8
30 days ago	6.5	3.7
60 days ago	5.8	3.7
90 days ago	5.5	3.8
Minimum	5.0	1.9
Maximum	9.9	5.0
Median	6.7	4.0
Standard Deviation	1.1	0.7

Gross Domestic Product by Sector of Origin, annual variation in %

	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture & Livest.	-5.9	1.6	-2.4	-1.7	-4.2	6.8	0.4	-5.6	-4.9	4.5	-4.8	-6.3	-3.8	11.9	6.7	8.6
Fishing	14.8	-13.0	-11.4	7.6	-38.9	10.2	93.4	94.2	15.6	-3.7	-31.2	-41.2	7.0	-10.3	6.6	9.7
Mining and Quarry	5.0	12.3	5.9	3.7	5.8	2.3	5.0	5.7	-0.5	-3.2	-6.1	-4.9	0.5	2.3	5.4	6.7
Manufacturing	-2.5	-3.4	-3.4	-5.8	-5.4	-1.6	-6.8	-15.4	-22.1	-16.6	-6.6	2.4	18.4	12.6	16.2	16.2
Elect., Gas & Water	5.8	6.4	11.1	2.8	3.3	4.4	-2.8	-0.1	-5.5	-5.1	-2.8	1.4	5.3	4.3	9.6	8.5
Construction	-6.0	-14.3	-8.9	-7.9	-9.3	-2.9	-11.2	-22.7	-41.0	-41.0	-32.5	-16.4	16.2	29.5	42.8	45.8
Wholesale & Retail	-1.4	-2.3	-3.3	-4.4	-3.5	-2.0	-8.5	-17.8	-25.5	-22.6	-18.0	-5.8	7.3	11.7	13.8	16.1
Hotels & Restaurant	0.5	0.5	0.3	-1.2	-2.6	-2.3	-8.9	-15.2	-15.9	-12.9	-4.8	2.1	11.1	2.1	4.3	5.8
Trans., Stor. & Com.	1.3	2.2	3.0	0.4	-1.0	-0.9	-6.4	-9.6	-12.4	-8.9	-7.9	-2.5	2.9	7.5	9.9	12.3
Financial Intermed.	4.6	3.5	0.9	-0.2	0.5	-2.5	-13.2	-20.6	-24.2	-22.4	-15.7	-15.0	-15.5	-13.4	-17.2	-17.0
Real Est. and Busin.	1.5	0.4	1.3	0.4	0.1	-0.2	-3.8	-5.9	-8.6	-7.9	-4.2	-1.5	2.2	2.5	5.8	5.0
Other Services	1.5	2.0	1.4	1.9	0.3	0.6	0.3	-1.7	-4.1	-4.2	-2.9	-2.1	0.3	2.2	3.9	4.4

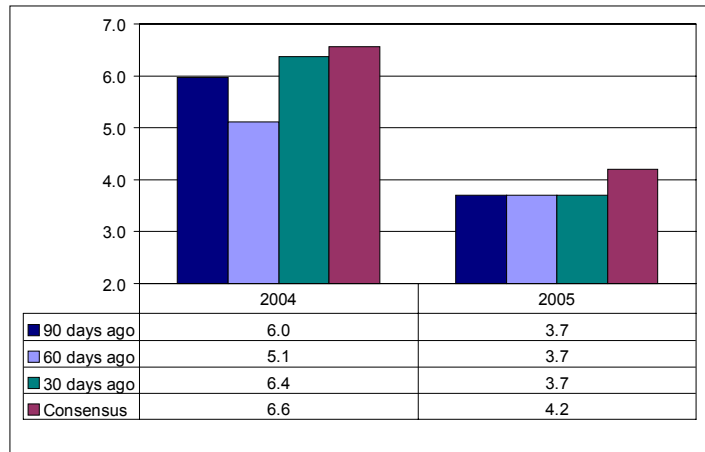
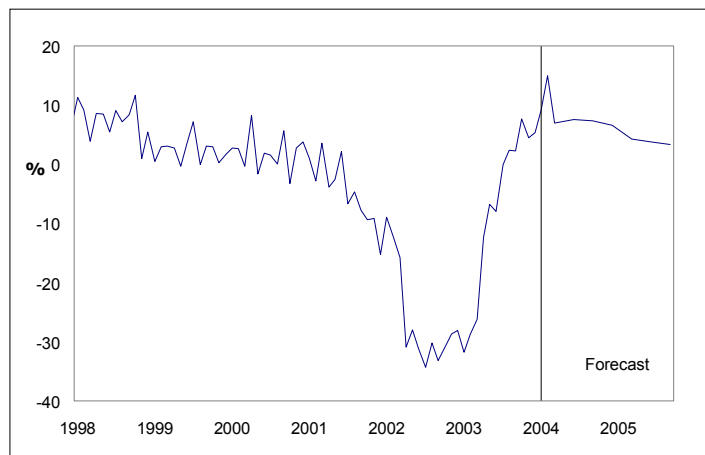


Industrial Production, annual variation in %

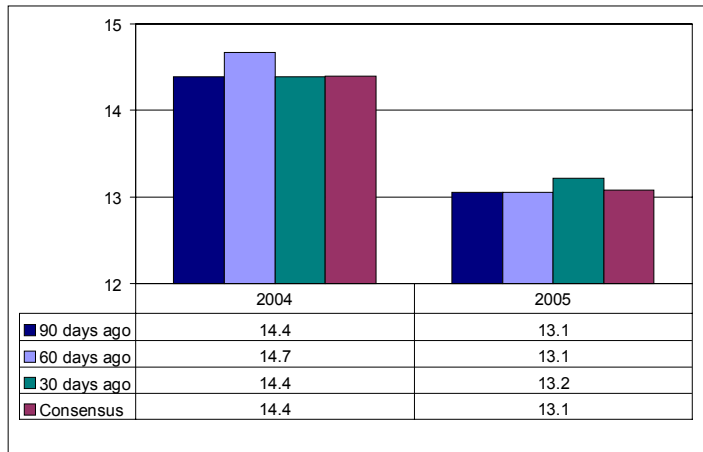
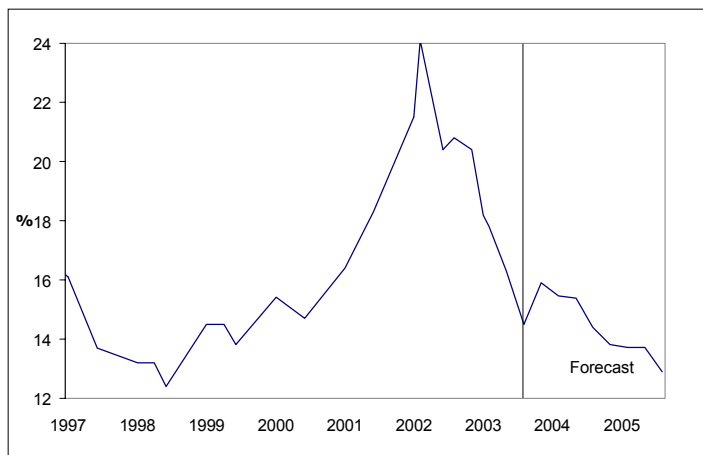


	2004	2005
Banco de Galicia y Buenos Aires	11.3	-
Banco Rio - Santander Investment	-	-
BBVA Banco Francés	-	-
BCP Securities	-	-
Bear Stearns	-	-
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	-	-
DataRisk	10.6	7.6
Deutsche Bank	5.6	3.1
Dresdner Bank Lateinamerika	-	-
Espert & Asociados	14.0	-
Fundación Capital	12.0	-
Goldman Sachs	-	-
GR Economía	10.5	7.0
HSBC	-	-
JP Morgan Chase	-	-
Merrill Lynch	-	-
Morgan Stanley	-	-
Orlando Ferreres & Asociados	-	-
UBS Warburg	8.1	4.1
Consensus	10.3	5.5
30 days ago	9.0	4.7
60 days ago	8.1	5.6
90 days ago	7.9	5.6
Minimum	5.6	3.1
Maximum	14.0	7.6
Median	10.6	5.6
Standard Deviation	2.7	2.2

Retail Sales, annual variation in %



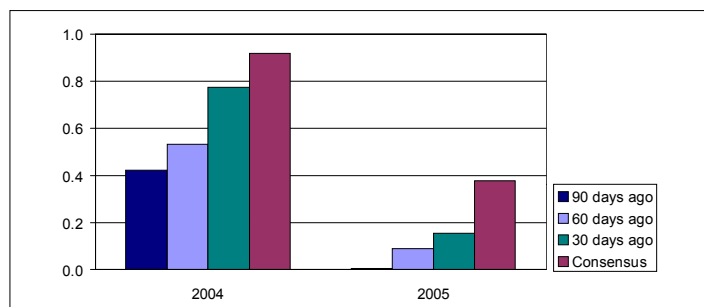
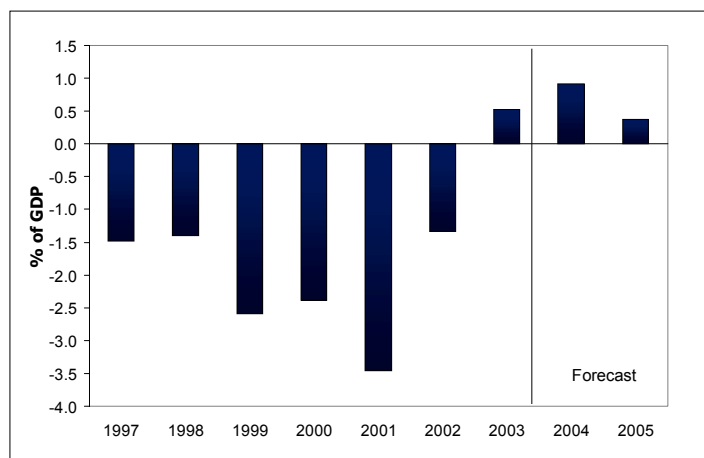
Unemployment, % of economically active population



Public Sector

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NFPS (% of GDP)	1.1	-0.5	-2.1	-1.5	-1.4	-2.6	-2.4	-3.5	-1.3	0.5	0.9	0.4	0.4	0.4	0.7

Non-Financial Public Sector, % of GDP

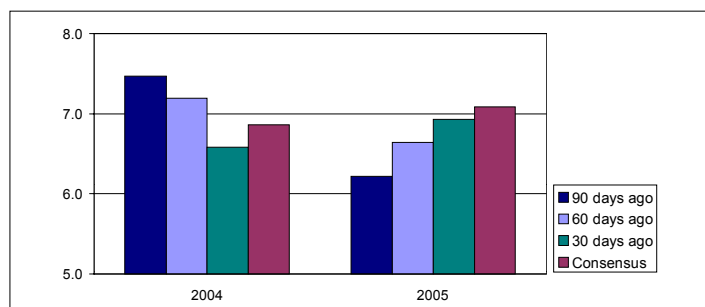
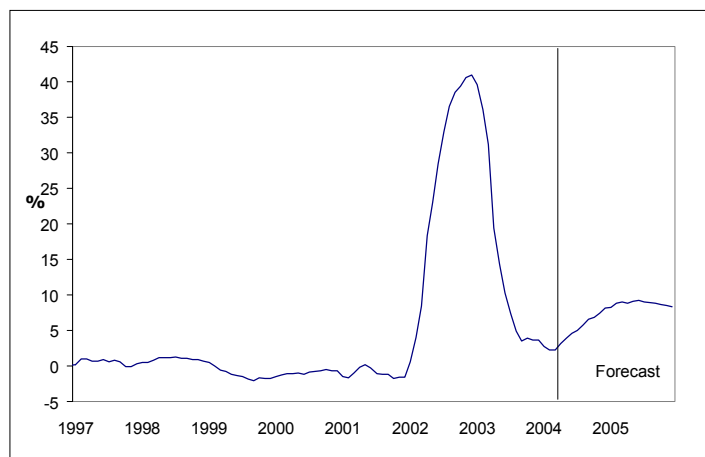


	2004	2005
Banco de Galicia y Buenos Aires	1.3	-
Banco Rio - Santander Investment	1.2	0.1
BBVA Banco Francés	1.5	2.1
BCP Securities	-	-
Bear Stearns	-	-
Citigroup Global Markets Inc.	-0.6	-2.0
Credit Suisse First Boston	0.9	0.8
DataRisk	1.0	0.3
Deutsche Bank	1.0	0.9
Dresdner Bank Lateinamerika	1.6	1.4
Espert & Asociados	2.2	-
Fundación Capital	2.1	-
Goldman Sachs	2.3	1.1
GR Economía	1.0	-
HSBC	0.4	0.0
JP Morgan Chase	1.0	0.5
Merrill Lynch	0.0	0.0
Morgan Stanley	0.2	-0.2
Orlando Ferreres & Asociados	-0.4	-
UBS Warburg	0.0	0.3
Consensus	0.9	0.4
30 days ago	0.8	0.2
60 days ago	0.5	0.1
90 days ago	0.4	0.0
Minimum	-0.6	-2.0
Maximum	2.3	2.1
Median	1.0	0.3
Standard Deviation	0.8	0.9

Monetary Sector

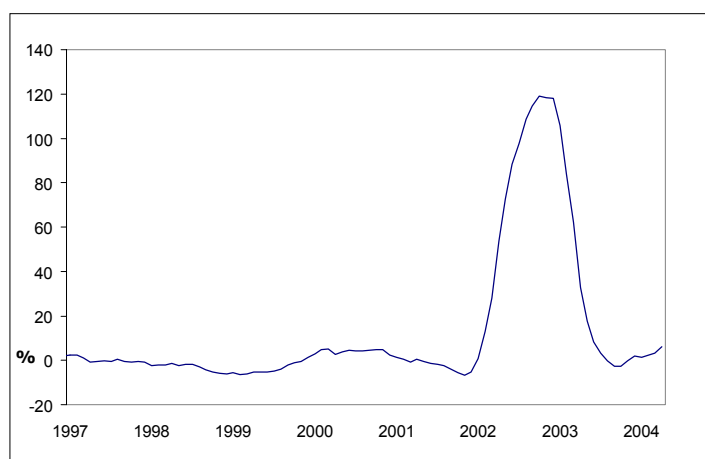
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	31.2	10.3	3.5	3.7	2.3	5.7	6.0	6.9	41.0	3.7	6.9	7.1	4.5	3.9	3.3
Producer Prices (ann. var. in %)	62.2	8.1	-2.9	2.0	3.4	-	-	-	118.0	2.0	-	-	-	-	-
Money (annual variation of M1 in %)	49.9	86.6	79.0	59.1	-	-	-	-	143.3	59.1	-	-	-	-	-
Interest Rates (Dep. 30-59 days, %)	20.3	9.6	4.1	3.7	1.9	5.1	5.5	5.7	20.7	3.7	5.7	7.7	10.1	9.6	9.0
Pesos per US\$ (eop)	2.88	2.80	2.91	2.93	2.87	2.91	2.94	2.95	3.36	2.93	2.95	3.07	3.34	3.7	4.5
Pesos per US\$ (average)	3.11	2.83	2.91	2.92	2.90	2.89	2.93	2.94	3.24	3.15	2.94	3.01	3.21	3.5	4.1
Nom. Depreciation (vs. US\$, annual)	-2.1	-36.0	-28.4	-14.6	-0.3	4.1	1.0	0.5	70.2	-14.6	0.5	4.1	8.0	10.4	17.8

Consumer Prices, annual variation in %

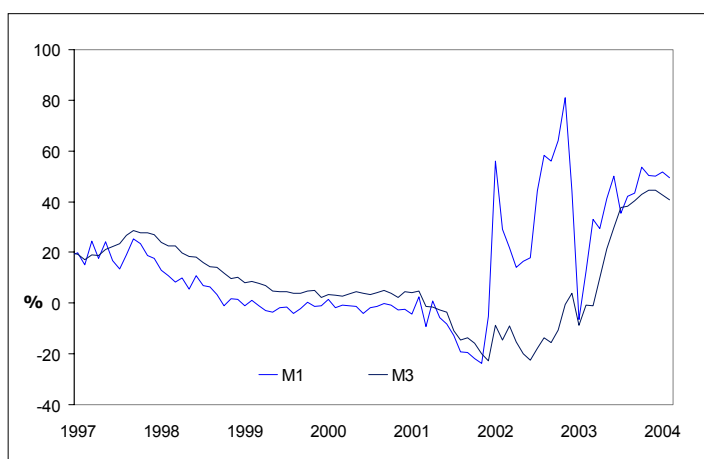


	2004	2005
Banco de Galicia y Buenos Aires	6.9	-
Banco Rio - Santander Investment	6.0	9.0
BBVA Banco Francés	6.0	5.8
BCP Securities	6.2	7.4
Bear Stearns	5.0	4.5
Citigroup Global Markets Inc.	5.4	3.4
Credit Suisse First Boston	7.0	9.5
DataRisk	13.0	11.5
Deutsche Bank	7.6	6.2
Dresdner Bank Lateinamerika	6.0	6.0
Espert & Asociados	4.3	-
Fundación Capital	7.5	-
Goldman Sachs	5.7	3.7
GR Economía	5.6	6.3
HSBC	7.0	5.0
JP Morgan Chase	6.5	6.5
Merrill Lynch	7.0	11.0
Morgan Stanley	9.1	10.0
Orlando Ferreres & Asociados	6.7	-
UBS Warburg	9.3	8.2
Consensus	6.9	7.1
30 days ago	6.6	6.9
60 days ago	7.2	6.6
90 days ago	7.5	6.2
Minimum	4.3	3.4
Maximum	13.0	11.5
Median	6.5	6.3
Standard Deviation	1.8	2.4

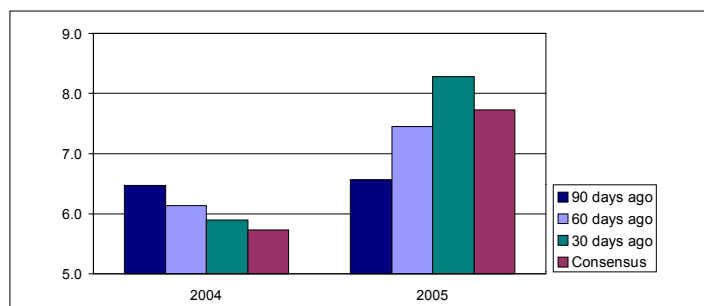
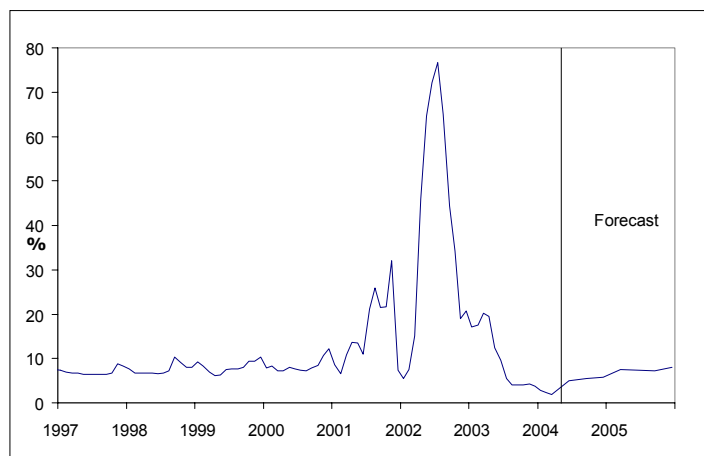
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

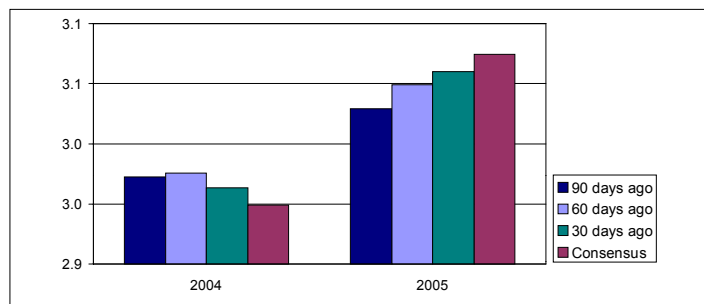
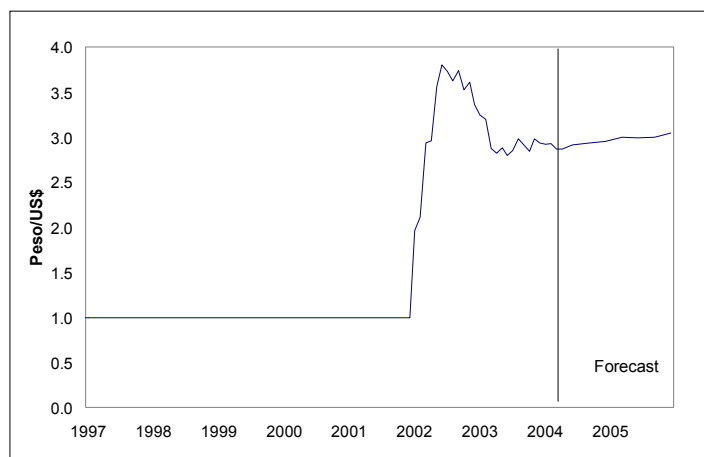


Interest Rates, Deposits, 30-59 days



	2004	2005
Banco de Galicia y Buenos Aires	7.0	-
Banco Río - Santander Investment	3.5	9.6
BBVA Banco Francés	4.0	5.0
BCP Securities	4.2	-
Bear Stearns	6.0	8.0
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	-	-
DataRisk	4.5	5.5
Deutsche Bank	-	-
Dresdner Bank Lateinamerika	4.0	-
Espert & Asociados	4.0	-
Fundación Capital	-	-
Goldman Sachs	4.5	5.6
GR Economía	5.5	6.0
HSBC	7.3	8.8
JP Morgan Chase	3.5	4.5
Merrill Lynch	10.0	12.0
Morgan Stanley	6.0	10.0
Orlando Ferreres & Asociados	-	-
UBS Warburg	12.0	10.0
Consensus	5.7	7.7
30 days ago	5.9	8.3
60 days ago	6.1	7.5
90 days ago	6.5	6.6
Minimum	3.5	4.5
Maximum	12.0	12.0
Median	4.5	8.0
Standard Deviation	2.5	2.5

Exchange Rate, Pesos per US\$ (end of period)

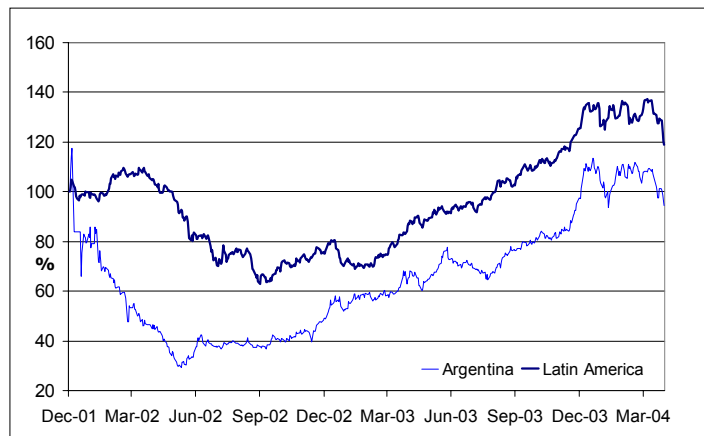


	2004	2005
Banco de Galicia y Buenos Aires	3.00	3.05
Banco Río - Santander Investment	2.90	3.00
BBVA Banco Francés	3.00	3.17
BCP Securities	3.00	3.10
Bear Stearns	3.00	3.15
Citigroup Global Markets Inc.	2.95	2.92
Credit Suisse First Boston	2.89	2.94
DataRisk	2.96	3.51
Deutsche Bank	2.92	2.96
Dresdner Bank Lateinamerika	3.09	3.28
Espert & Asociados	2.97	-
Fundación Capital	3.00	-
Goldman Sachs	3.00	3.00
GR Economía	3.00	3.20
HSBC	2.95	-
JP Morgan Chase	3.00	3.00
Merrill Lynch	2.90	3.15
Morgan Stanley	2.70	3.10
Orlando Ferreres & Asociados	2.99	-
UBS Warburg	2.75	2.65
Consensus	2.95	3.07
30 days ago	2.96	3.06
60 days ago	2.98	3.05
90 days ago	2.97	3.03
Minimum	2.70	2.65
Maximum	3.09	3.51
Median	2.97	3.08
Standard Deviation	0.09	0.19

Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	906	-12.4	-8.7	44.2	-2.9	98.5	-51.0	-22.2	-26.1
Stock Market (Merval, % Change, Peso)	1,078	-10.3	-5.5	69.5	0.6	104.2	146.2	-48.8	-23.5
Bond Market (EMBI+ Spread to UST)	4,628	4,873	5,764	5,150	-	5,632	6,391	4,301	777
Bond Market (Sovereign FRB spread to UST)	13,812	13,766	12,024	18,731	-	8,356	27,892	13,068	667

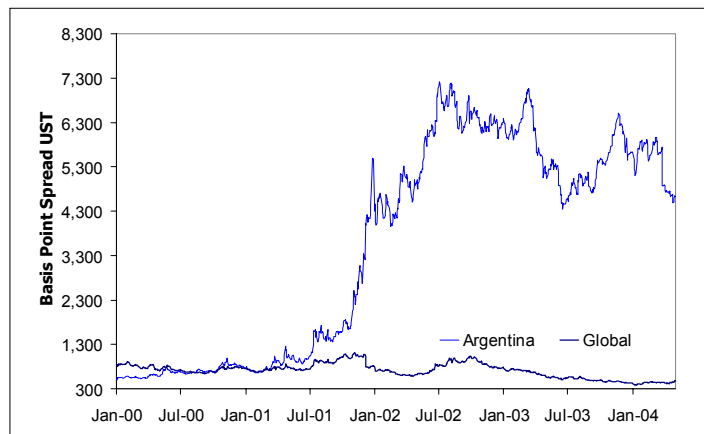
Stock Market, variation in US\$ terms



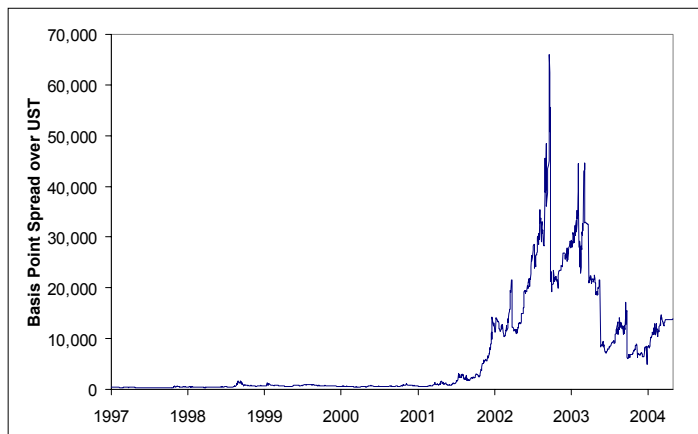
Stock Market, MERVAL, index value



Bond Market, EMBI + Spread over UST



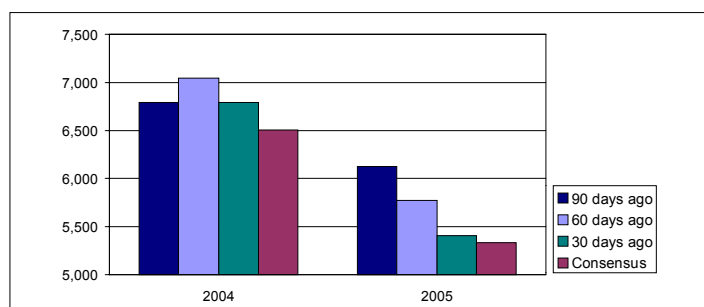
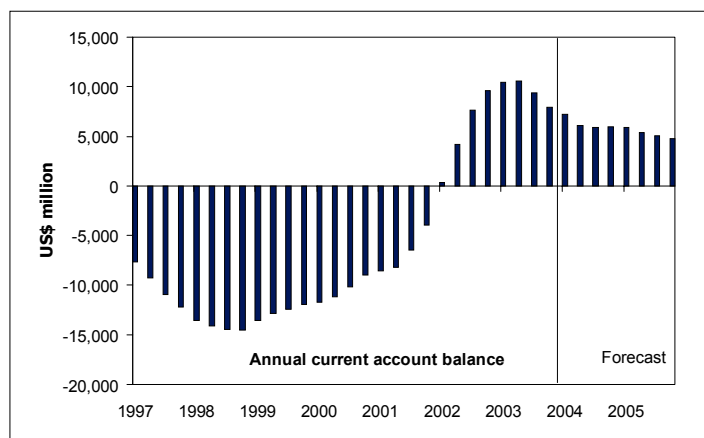
Bond Market, FRB Spread over UST



External Sector

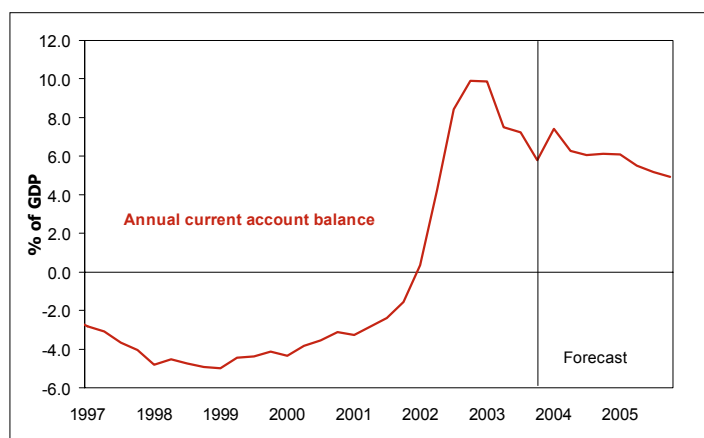
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	2.2	3.0	1.7	1.0	1.5	1.9	1.5	1.1	9.6	7.9	6.5	5.3	5.7	8.2	8.7
Current Account Balance (% of GDP)	8.3	8.5	4.5	2.8	4.6	4.9	3.6	2.8	10.5	6.0	4.4	3.4	3.5	5.2	6.0
Trade Balance (US\$ billions)	4.0	4.8	3.8	3.0	3.1	4.2	3.9	3.7	16.7	15.6	14.5	13.8	16.0	17.6	18.5
Exports (US\$ billions)	6.5	8.1	7.5	7.3	6.5	8.3	8.3	8.4	25.7	29.4	31.7	33.4	36.3	39.7	43.2
Imports (US\$ billions)	2.5	3.3	3.7	4.3	3.6	4.0	4.3	4.6	9.0	13.8	17.4	20.1	20.3	22.1	24.7
Exports (annual variation in %)	14.7	19.0	10.8	12.5	-0.4	2.5	10.7	15.6	-3.3	14.3	8.0	5.5	8.6	9.3	8.8
Imports (annual variation in %)	20.7	54.3	61.6	73.3	44.7	20.6	16.3	7.0	-55.8	53.7	26.0	15.2	1.3	9.0	11.5
International Reserves (US\$ billions)	10.6	12.2	13.4	14.1	15.0	15.5	15.9	17.2	10.4	14.1	17.2	18.7	21.6	24.4	27.6
Int. Reserves (months of imports)	12.7	11.0	10.9	9.9	12.4	11.6	11.0	11.3	13.8	12.3	11.8	11.2	12.8	13.2	13.4
Total External Debt (US\$ billions)	137.0	140.4	140.6	145.6	145.0	142.7	138.6	139.4	134.1	145.6	139.4	130.9	119.1	126.6	126.7
Total External Debt (% GDP)	130.0	99.6	93.1	101.1	113.1	93.0	83.5	88.6	146.1	109.2	95.3	82.7	73.3	79.7	87.0

Current Account Balance, US\$ million

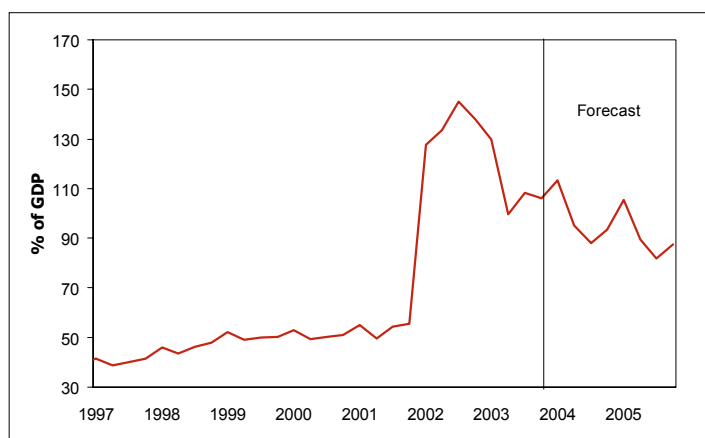


	2004	2005
Banco de Galicia y Buenos Aires	5,700	-
Banco Río - Santander Investment	7,900	500
BBVA Banco Francés	4,064	1,666
BCP Securities	9,800	9,800
Bear Stearns	6,000	3,500
Citigroup Global Markets Inc.	10,326	10,236
Credit Suisse First Boston	5,723	11,080
DataRisk	7,700	5,000
Deutsche Bank	3,000	1,200
Dresdner Bank Lateinamerika	6,218	4,971
Esper & Asociados	3,497	-
Fundación Capital	5,859	-
Goldman Sachs	2,500	1,000
GR Economía	5,400	4,500
HSBC	7,300	7,904
JP Morgan Chase	5,000	800
Merrill Lynch	11,490	12,272
Morgan Stanley	5,963	3,933
Orlando Ferreres & Asociados	-	-
UBS Warburg	6,350	4,350
Consensus	6,503	5,334
30 days ago	6,791	5,408
60 days ago	7,041	5,773
90 days ago	7,328	6,125
Minimum	2,500	500
Maximum	11,490	12,272
Median	5,982	4,500
Standard Deviation	2,487	3,866

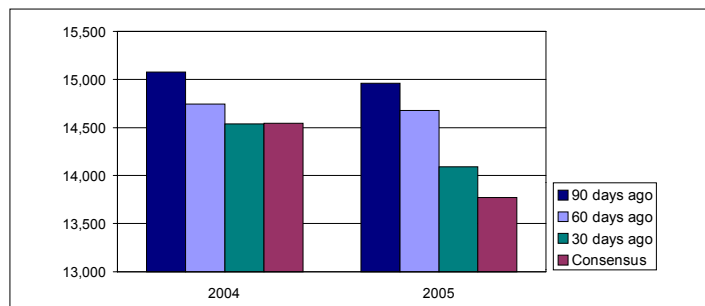
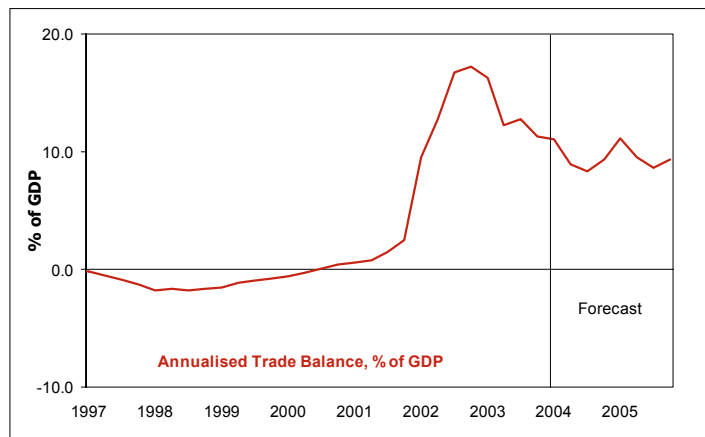
Current Account Balance, % of GDP



External Debt, % of GDP

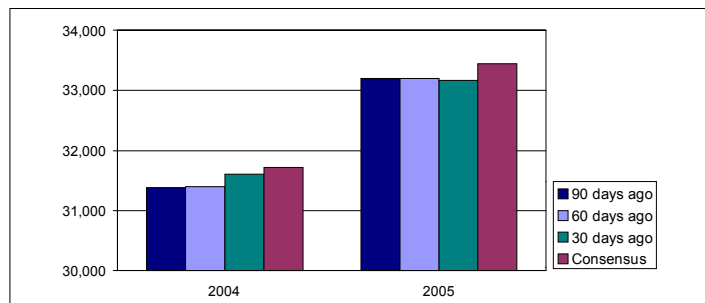
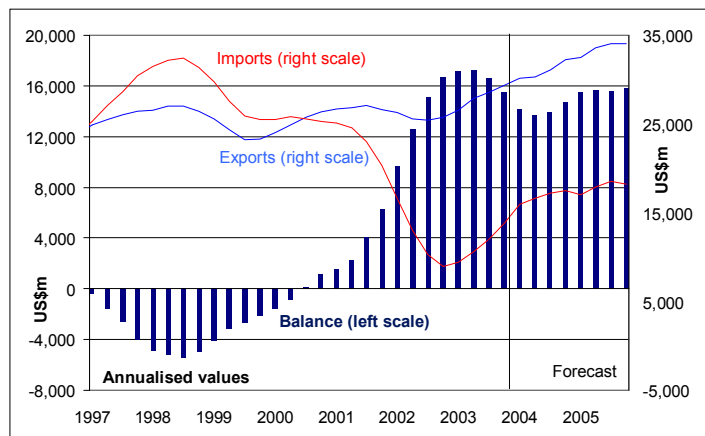


Trade Balance, US\$ million



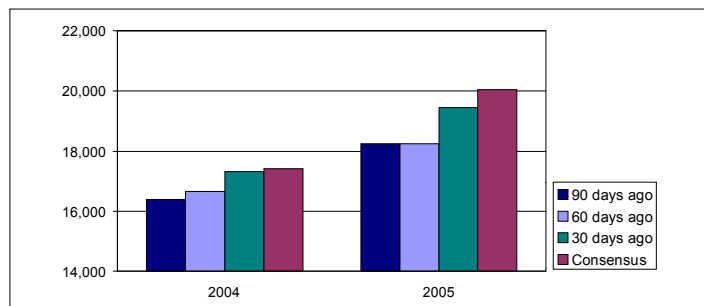
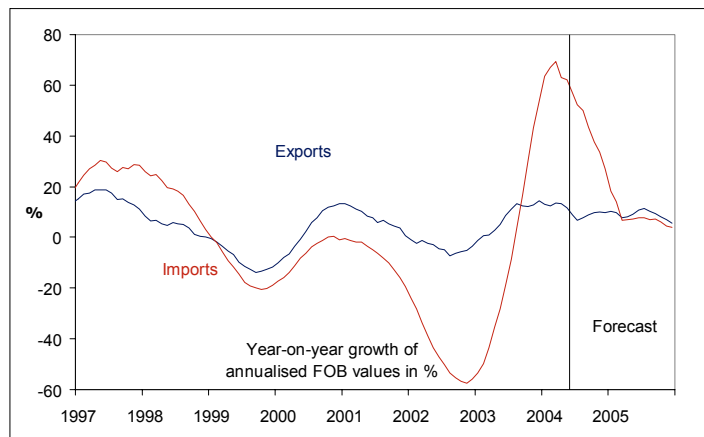
	2004	2005
Banco de Galicia y Buenos Aires	13,416	-
Banco Rio - Santander Investment	12,900	7,300
BBVA Banco Francés	11,900	9,800
BCP Securities	16,200	16,300
Bear Stearns	14,500	11,000
Citigroup Global Markets Inc.	19,326	22,236
Credit Suisse First Boston	14,274	13,032
DataRisk	16,610	17,650
Deutsche Bank	13,900	13,100
Dresdner Bank Lateinamerika	15,699	11,467
Espert & Asociados	11,137	-
Fundación Capital	13,313	-
Goldman Sachs	12,215	11,351
GR Economía	14,500	13,900
HSBC	15,200	-
JP Morgan Chase	15,800	14,500
Merrill Lynch	18,400	19,600
Morgan Stanley	14,000	12,800
Orlando Ferreres & Asociados	14,000	-
UBS Warburg	13,500	12,500
Consensus	14,539	13,769
30 days ago	14,537	14,095
60 days ago	14,742	14,677
90 days ago	15,079	14,959
Minimum	11,137	7,300
Maximum	19,326	22,236
Median	13,458	8,550
Standard Deviation	2,049	3,851

Exports, US\$ million



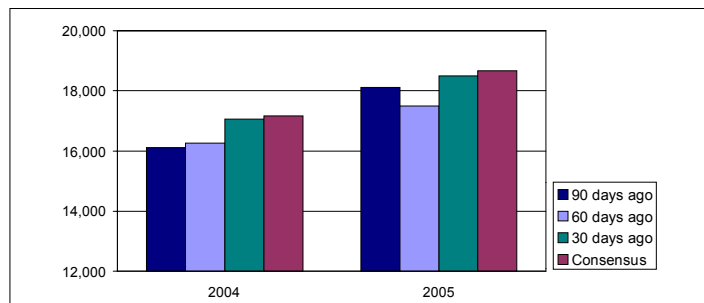
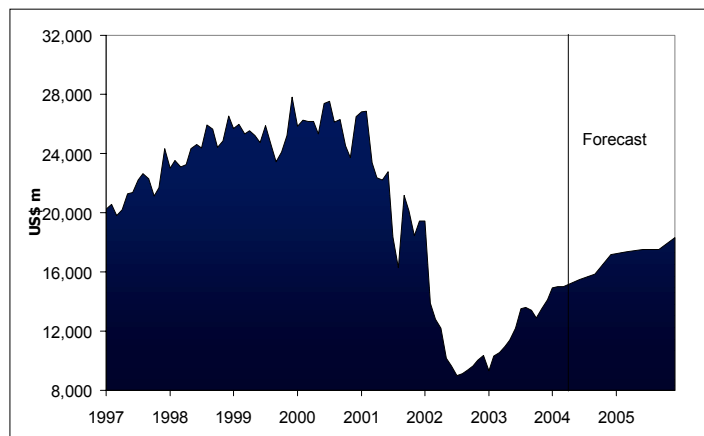
	2004	2005
Banco de Galicia y Buenos Aires	31,629	-
Banco Rio - Santander Investment	31,500	31,500
BBVA Banco Francés	32,000	34,000
BCP Securities	28,300	33,400
Bear Stearns	31,500	33,000
Citigroup Global Markets Inc.	32,000	36,160
Credit Suisse First Boston	33,010	34,595
DataRisk	30,810	34,350
Deutsche Bank	31,100	31,900
Dresdner Bank Lateinamerika	33,329	31,742
Espert & Asociados	31,812	-
Fundación Capital	32,313	-
Goldman Sachs	31,608	33,188
GR Economía	31,700	33,700
HSBC	-	-
JP Morgan Chase	33,500	34,800
Merrill Lynch	-	-
Morgan Stanley	-	-
Orlando Ferreres & Asociados	32,000	-
UBS Warburg	31,000	32,500
Consensus	31,712	33,449
30 days ago	31,600	33,167
60 days ago	31,398	33,200
90 days ago	31,379	33,200
Minimum	28,300	31,500
Maximum	33,500	36,160
Median	31,700	33,400
Standard Deviation	1,161	1,353

Imports, US\$ million



	2004	2005
Banco de Galicia y Buenos Aires	18,213	-
Banco Río - Santander Investment	18,600	24,200
BBVA Banco Francés	20,100	24,200
BCP Securities	12,100	17,100
Bear Stearns	17,000	22,000
Citigroup Global Markets Inc.	12,673	13,924
Credit Suisse First Boston	18,736	21,563
DataRisk	14,200	16,700
Deutsche Bank	17,200	18,800
Dresdner Bank Lateinamerika	17,630	20,274
Esper & Asociados	20,675	-
Fundación Capital	19,000	-
Goldman Sachs	19,393	21,837
GR Economía	17,200	19,800
HSBC	-	-
JP Morgan Chase	17,700	20,300
Merrill Lynch	-	-
Morgan Stanley	-	-
Orlando Ferreres & Asociados	18,000	-
UBS Warburg	17,500	20,000
Consensus	17,407	20,054
30 days ago	17,312	19,455
60 days ago	16,657	18,235
90 days ago	16,391	18,241
Minimum	12,100	13,924
Maximum	20,675	24,200
Median	17,700	20,274
Standard Deviation	2,370	2,929

International Reserves, US\$ million



	2004	2005
Banco de Galicia y Buenos Aires	17,700	-
Banco Río - Santander Investment	19,800	16,800
BBVA Banco Francés	16,500	18,300
BCP Securities	17,100	22,600
Bear Stearns	-	-
Citigroup Global Markets Inc.	15,000	17,000
Credit Suisse First Boston	17,000	18,000
DataRisk	17,100	18,000
Deutsche Bank	17,500	17,000
Dresdner Bank Lateinamerika	17,000	18,500
Esper & Asociados	18,719	-
Fundación Capital	-	-
Goldman Sachs	18,100	21,400
GR Economía	16,000	17,800
HSBC	-	-
JP Morgan Chase	16,500	17,500
Merrill Lynch	19,300	25,500
Morgan Stanley	15,000	15,000
Orlando Ferreres & Asociados	-	-
UBS Warburg	16,400	17,750
Consensus	17,170	18,654
30 days ago	17,068	18,504
60 days ago	16,255	17,488
90 days ago	16,115	18,115
Minimum	15,000	15,000
Maximum	19,800	25,500
Median	17,050	17,900
Standard Deviation	1,353	2,719

General Data

Official name:	República Argentina
Capital:	Buenos Aires (13.9 m)
Other cities:	Córdoba (3.0 m) Santa Fe (3.0 m)
Area (km ²):	2,780,092
Population (million):	36.6
Population density (per km ²):	13.4
Population growth rate (%):	1.3
Life expectancy (years):	72.7
Illiteracy rate:	3.8
Language:	Spanish
Measures:	Metric system
Time:	3 hours behind GMT

International Competitiveness Index (2002):	63 of 80
TI Corruption Perceptions Index (2002):	70 of 102
UN Human Development Index (2002):	34 of 175

Executive Branch

President:	Néstor Carlos Kirchner
Since:	May 2003
Last elections:	April 2003
Next elections:	April 2007

Cabinet:

Chief of the Cabinet:	Alberto Fernández
Minister of the Economy:	Roberto Lavagna
Minister of Foreign Relations:	Rafael Bielsa
Minister of the Interior:	Anibal Fernández

Central Bank President:	Alfonso Prat-Gay
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Legislative Branch

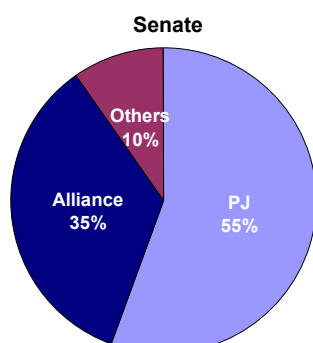
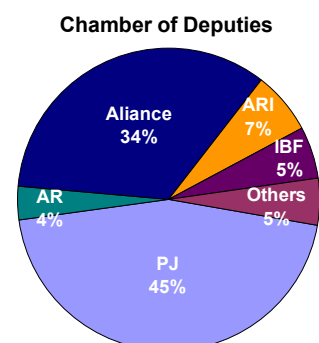
Last elections:	October 2001
Next elections:	October 2005

Chamber of Deputies:

Party	Seats	% of Total
Peronist Party (PJ):	116	45.1
Alliance (UCR and FREPASO):	88	34.2
Argentines for Republic of Equals (ARI):	17	6.6
Interbloque Federal (IBF):	14	5.4
Action for the Republic (AR):	9	3.5
Others:	13	5.1
Total:	257	100.0

Senate:

Party	Seats	% of Total
Peronist Party (PJ):	40	55.6
Radical Civic Union (UCR):	25	34.7
Others:	7	9.7
Total:	72	100.0



Economic Infrastructure

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	21.9
Telephones - mobile cellular (per 100 inhabitants):	17.8
Telephones - mobile cellular (% of total telephone subscribers):	44.8
Internet Users (per 100 inhabitants):	11.2
Personal Computers (per 100 inhabitants, estimate):	8.2

Energy (2002)

-Total Electricity Generation (GWh):	74,535
-Electricity Consumption Growth (%):	-6.4
-Residential Consumption (% share of total):	30.8
-Industrial Consumption (% share of total):	39.5

Financial Services

Total Deposits (% GDP, 2003):	31.4
Total Deposits to Loans Ratio (% , 2003):	136.8
Stocks (total market capitalization, US\$ bn, 2003):	185.1
Intl. Bonds (total outstanding, US\$ bn, 2002):	83.7

Strengths

- Well educated workforce
- Rich in natural resources
- Competitive exchange rate

Weaknesses

- Vulnerability to external shocks
- Dependence on international financial markets
- Financial system vulnerability

Long-Term Foreign Currency Ratings

Moody's:	Caa1
S&P:	SD
Fitch IBCA, Duff & Phelps:	DDD

Trade by Product Groups (2003)

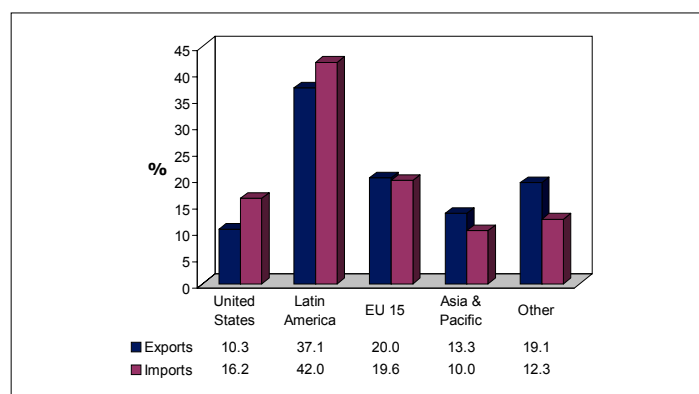
Exports:

Primary Goods	22.0
Manufactured Goods of Agricultural Origin	34.0
Manufactured Goods of Industrial Origin	26.3
Fuels	17.7

Imports:

Capital Goods	18.1
Intermediate Goods	45.4
Consumer Goods	12.7
Vehicles	3.7
Fuels	3.9
Others	0.2

Geographical Trade Structure (2003)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	154.5	156.8	159.0	161.2	163.5	165.7	167.9	170.1	172.4	174.7	177.0	179.3	181.7
GDP (US\$ billions)	150.0	412.9	668.0	753.7	784.6	761.5	515.7	567.3	561.3	459.9	495.1	557.8	574.8
GDP per capita (US\$)	971	2,634	4,201	4,674	4,800	4,596	3,072	3,334	2,764	2,138	2,798	3,111	3,164
GDP (annual variation in %)	4.9	5.9	4.2	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	3.6	3.5
Consumption (annual variation in %)	5.6	5.9	7.0	3.1	2.9	0.0	0.3	3.2	0.8	0.1	-2.3	2.7	3.1
Investment (annual variation in %)	7.2	13.0	8.1	1.2	9.3	-0.3	-7.2	4.5	1.1	-4.2	-6.6	4.9	5.4
Unemployment (%)	4.4	3.4	4.4	3.8	4.8	6.3	6.3	4.8	10.6	10.5	12.3	11.5	11.2
Non-financial Public Sector (% of GDP)	-64.8	-42.5	-7.3	-5.9	-6.1	-7.5	-5.8	-3.6	-3.6	-4.6	-5.2	-3.1	-2.4
Consumer Prices (annual variation in %)	2,477	916.4	22.4	9.6	5.2	1.7	8.9	6.0	7.7	12.5	9.3	6.2	5.2
Interest Rates (SELIC)	5,757	56.4	38.9	23.9	42.0	33.0	21.0	15.4	18.1	25.0	16.5	14.2	12.9
Exchange Rate (vs. US\$, end-of-period)	0.12	0.85	0.97	1.04	1.12	1.21	1.79	1.96	2.32	3.53	2.89	3.06	3.24
Current Account Balance (% of GDP)	-0.4	-0.4	-2.8	-3.1	-3.9	-4.4	-4.9	-4.3	-4.1	-1.7	0.8	0.1	-0.5
Trade Balance (% of GDP)	8.9	2.5	-0.5	-0.7	-0.9	-0.9	-0.2	-0.1	0.5	2.9	5.0	4.3	3.9
Exports (annual variation in %)	7.7	12.9	6.8	2.7	11.0	-3.5	-6.1	14.7	5.7	3.7	21.1	11.0	4.9
Imports (annual variation in %)	22.9	31.0	51.1	6.7	12.1	-3.4	-14.7	13.3	-0.5	-15.0	2.2	17.2	7.9
Int. Reserves (months of imports)	15.3	14.1	12.4	13.5	10.5	9.3	8.9	7.1	7.7	9.7	12.2	10.7	10.1
External Debt (% of GDP)	96.9	35.9	23.8	23.9	25.6	30.9	46.8	41.6	40.3	49.5	47.5	39.0	36.4

Economy on Slow Recovery Path but Favourable Monetary Setting to Help

Economic growth is only gradually rebounding from last year's recession, as domestic demand is picking up below potential. High unemployment remains the key impediment to more accelerated private consumption growth, while export-oriented industrial production is being curtailed by the stronger exchange rate. Lower interest rates and rising real incomes are likely to bolster a pickup in consumption and exports will be favoured by increased prospects for currency depreciation and the ongoing recovery in global demand.

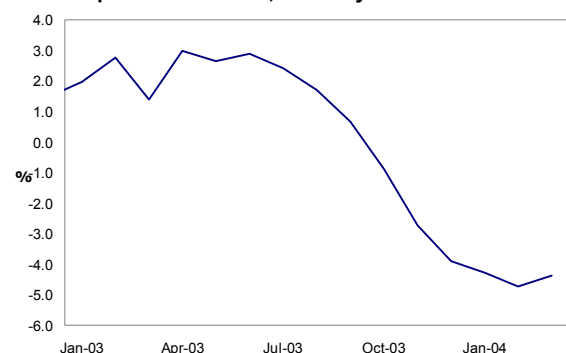
Unemployment on upward trend in first quarter

Unemployment reached 12.8% in March, which was up from 12.0% registered in the previous month and represented the third consecutive monthly increase in the jobless rate. The government claims that the spike reflects seasonal factors and that unemployment is likely to drop in the coming months. In fact, the number of new job seekers typically rises notably at this time of the year following the entry into the labour market of newly graduated university students and the end of seasonal hiring related to the holidays at the beginning of the year. However, the March figure was 0.7 percentage points above the figure for the same month last year. Furthermore, the annual average unemployment rate, which smoothes out monthly volatilities, rose a full percentage point over March 2003 to 12.6%.

Private consumption lagging despite lower interest rates and stronger exchange rate

The lack of a more pronounced improvement in employment is preventing a broad-based rebound in private consumption activity. According to the Brazilian Supermarket Association (ABRAS, *Associação Brasileira de Supermercados*), real national supermarket sales were down 3.7% in March over the same month last year, which represented a deterioration compared to the 2.3% year-on-year drop observed in February. Similarly, the National Association of Automotive Vehicle Producers (ANFAVEA, *Associação Nacional dos Fabricantes de Veículos Automotores*) reports that automobile sales rose just 2.0% in February compared to the same month last year, which was down from the robust 14.8% growth registered in the prior month. Furthermore, annualized automobile sales were down 7.0% in February compared to the same month last year. Nevertheless, the most recent national retail sales data from the National Statistical Institute (IBGE) indicate that the volume of retail sales rose 5.1% in February over the same month last year, which represented the third consecutive increase but was below the 6.0% growth observed in the prior month. Nevertheless, prospects for a rebound in private consumption are good given that interest rates are anticipated to decline further this year and that real wages have been rising steadily since November of last year.

Real Supermarket Sales, January 2003 - March 2004



Note: Variation of moving annual average.
Source: Associação Brasileira de Supermercados and LatinFocus calculations.

Industrial production slowing despite global demand recovery and declining interest rates

Industrial production rose 1.8% in February over the same month last year, which was down notably from the 4.6% and 3.7% expansions observed in December and January respectively. The low February figure in part reflects the fact that the Carnival holidays occurred in February this year. As a result, February accounted for two working days less than February last year. However, in seasonally adjusted terms, industrial output actually contracted 1.8% over the previous month - the third consecutive drop. In February, industry was dragged down by strong contractions in tobacco, pharmaceuticals and clothing output, which were only partially offset by a strong production pickup

in electronic/communications and office/computer equipment. However, firms continued to take advantage of lower interest rates to step up investment activities, as capital goods output was up 10.4% in February over the same month last year, down from the 15.7% in the prior month. Intermediate goods production expanded at a much more moderate 4.3%, while consumer goods output actually dropped 2.0% - the first decline since November 2003.

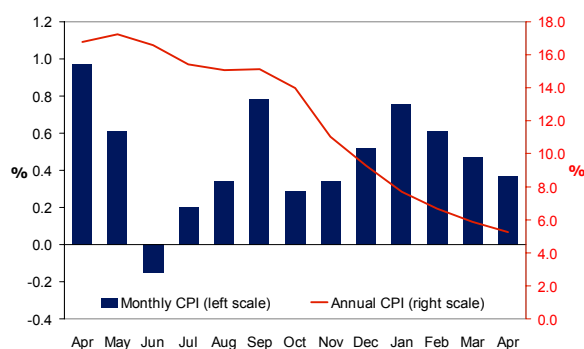
Outlook remains favourable amid lower inflation prospects and declining interest rates

Despite indications that economic growth lost some steam in the first quarter of this year, the current outlook for a pick-up this year remains favourable. Prospects for continued moderation in inflation are good and should provide the Central Bank with further leeway to reduce interest rates, which should prompt businesses and consumers to step up their economic activities. Furthermore, the current pickup in global demand and rising commodity prices are likely to benefit the export sector and will further drive economic growth. Consensus Forecast participants believe that gross domestic product (GDP) will expand 3.6% this year. Furthermore, the pace of economic activity is anticipated to moderate only a notch next year with the economy seen growing 3.5%, down 0.1 percentage point from last month.

Inflation moderating further aided by stronger exchange rate

The national consumer price index (IBGE-IPCA) increased 0.37% in April. The April figure came in below the 0.47% monthly increase observed in March and was well below market expectations of 0.51%. As a result of the moderate increase, the annual inflation rate dropped from 5.9% in March to 5.3% in April – the lowest rate observed in more than four years. Seasonal factors had provided a notable upward push to consumer prices in the first three months of the year. However, the price pressures associated with the beginning of the new school year and the declining food stocks in light of the inter-harvest period appear to have abated. Consensus Forecast panellists expect the anticipated pickup in economic activity this year and increased currency depreciation to exert upward pressure on prices. In fact, foreign currency markets remain the key determinant of continued price stability. In the short term, the currency is likely to experience some volatility. Market jitters about the increased likelihood of a tightening of monetary policy by the U.S. Federal Reserve prompted the currency to depreciate 1.5% in April in nominal terms versus the US\$. The April weakening had the currency closing at 2.95 *reais* to the US\$ by the end of April – 2.1% weaker than at the end of last year. Despite the possible upside pressure on prices resulting from the currency depreciation and heightened economic activity, Consensus Forecast panellists believe that inflation will rise only a notch from current levels to reach 6.2% by the end of the year, which is 0.1 percentage point above last month's Consensus Forecast figure. The current Consensus estimate is still ahead of the Central Bank's central target rate of 5.5% but is within the +/- 2.5% tolerance margin. Furthermore, the Consensus Forecast figure for next year is 5.2%, which is also well in excess of the Central Bank objective of 4.5% but within the +/- 2.5% tolerance margin.

Inflation, April 2003 - April 2004

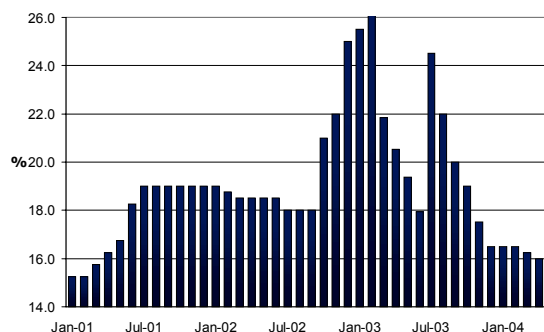


Note: Annual and monthly variation in consumer price index (IBGE-IPCA). Source: Instituto Brasileiro do Geografia y Estadística and LatinFocus calculations.

Central Bank eases further amid more favourable inflation setting

In its 14 April meeting, the monetary policy committee of the Central Bank (COPOM) decided to lower the benchmark SELIC interest rate from 16.25% to 16.00%. The April move resumed the easing trend observed since March last year, which was only briefly interrupted in January and February and has brought the SELIC rate to its lowest level observed in two years. Central Bank authorities believe that inflationary pressures observed earlier this year have subsided and that in the coming months price increases will moderate further. Furthermore, monetary officials believe that increased prospects for an interest rate hike in the United States are unlikely to have a detrimental impact on foreign exchange markets, as markets have already incorporated the shift into asset prices already. As a result, the pass-through of a weaker exchange rate to domestic prices is seen as limited. In addition, Central Bank authorities are confident in the government's fiscal policy continuity. Consensus Forecast participants share the Central Bank's confidence that consumer price increases will remain contained and anticipate that the more propitious inflationary setting will provide the conditions for further monetary easing this year. In fact, Consensus Forecast participants see the SELIC rate dropping further to reach 14.2% by year-end. Furthermore, the lower inflation trend is seen as carrying over into next year and will prompt monetary officials to lower the benchmark interest rate further to 12.9%.

SELIC Rate, January 2001 - April 2004

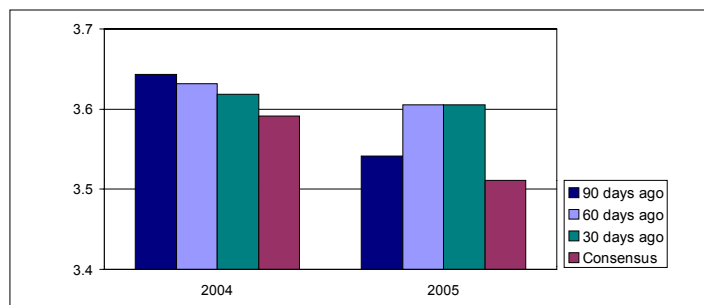
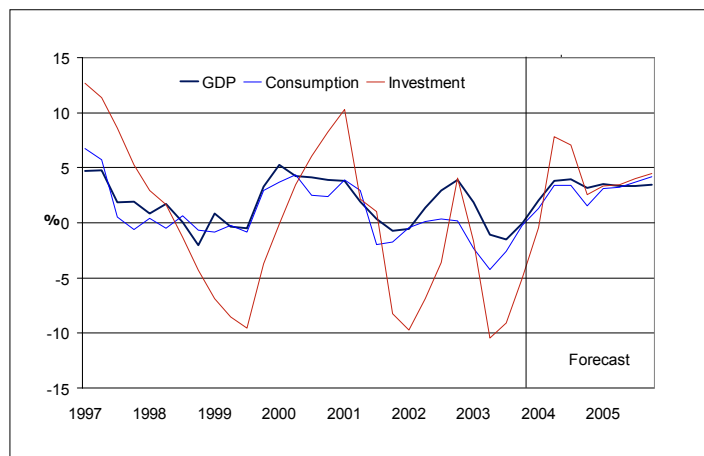


Note: Annualized benchmark SELIC rate. Source: Banco Central do Brasil.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	400.4	494.2	501.6	522.7	553.3	551.2	545.2	564.0	459.9	495.1	557.8	574.8	582.9	595.3	624.1
GDP (annual variation in %)	1.9	-1.1	-1.5	-0.1	2.0	3.8	4.0	3.2	1.9	-0.2	3.6	3.5	3.9	3.9	3.3
Domestic Demand (ann.var. in %)	-	-	-	-	-	-	-	-	-0.7	-3.1	3.1	4.1	3.7	3.8	2.9
Consumption (ann.var. in %)	-2.3	-4.2	-2.6	-0.2	1.3	3.4	3.4	1.6	0.1	-2.3	2.7	3.1	3.3	3.4	2.1
Investment (ann.var. in %)	-1.7	-10.5	-9.1	-5.0	-0.4	7.8	7.0	2.6	-4.2	-6.6	4.9	5.4	5.0	5.4	3.9
Industrial Production (ann.var. in %)	0.8	-2.8	-0.6	2.1	2.1	4.8	4.8	4.0	2.7	-0.1	4.7	3.8	4.2	3.8	2.3
Retail Sales (annual variation in %)	3.3	-3.5	-1.6	-1.7	-	-	-	-	4.4	-3.1	3.2	-	-	-	-
Unemployment (%)	12.1	13.0	12.9	12.3	12.0	11.9	11.8	11.5	10.5	12.3	11.5	11.2	10.3	10.6	10.8

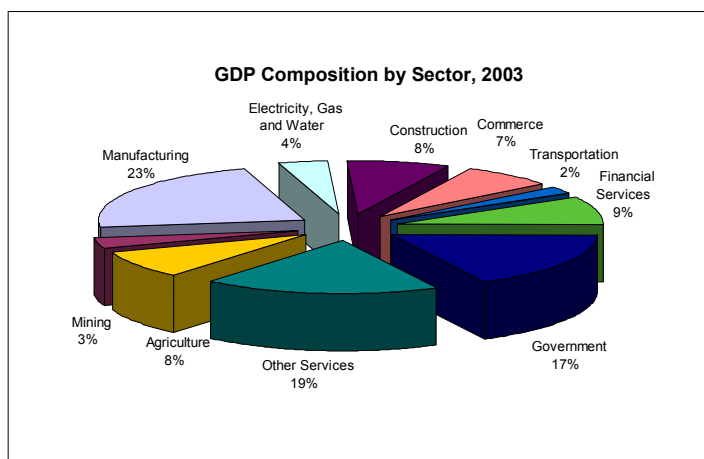
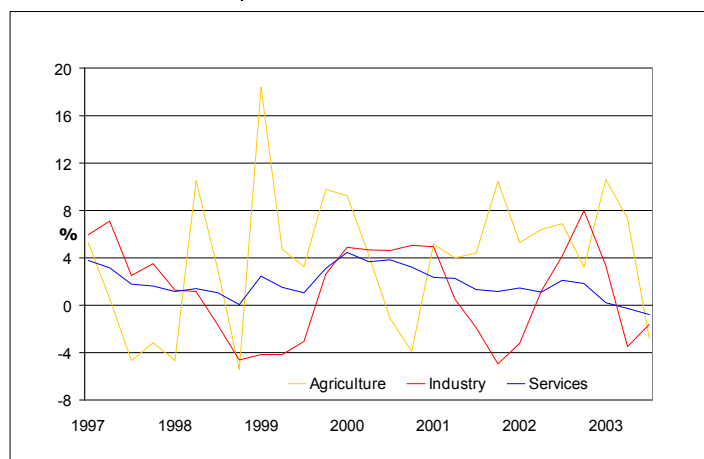
Gross Domestic Product, Consumption and Investment, annual variation in %



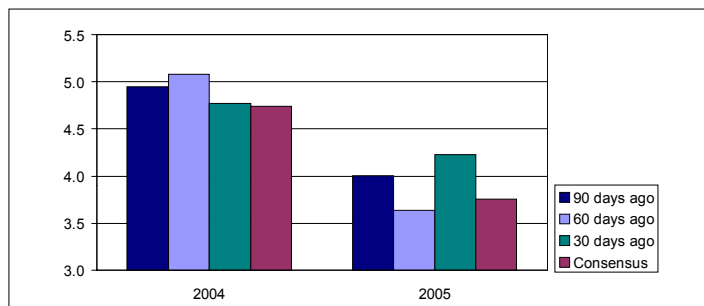
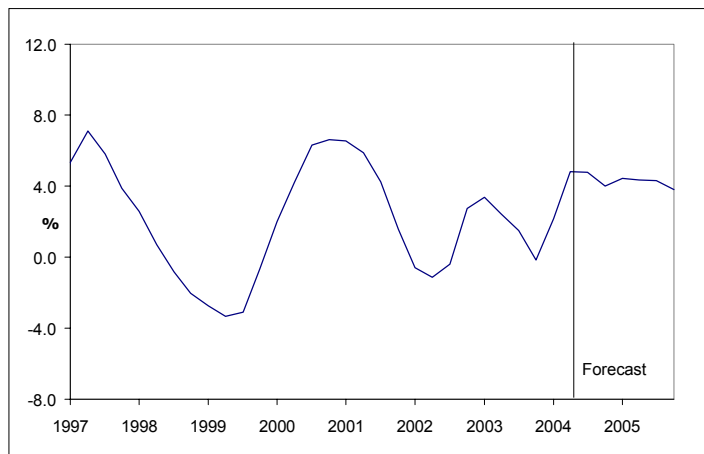
	2004	2005
ABN Amro Asset Management - Brazil	3.5	3.5
Banco Safra	4.0	-
BBVA	3.0	2.5
BCP Securities	3.3	3.0
Bear Stearns	3.8	4.8
BNP Paribas	3.5	3.7
CCF Brasil	3.7	-
Citigroup Global Markets Inc.	3.5	4.0
CS First Boston	3.5	4.0
Deutsche Bank	3.6	3.5
Dresdner Bank Lateinamerika	3.5	3.5
Goldman Sachs	3.5	3.0
HSBC	3.7	3.5
IPEA	3.4	-
Itaú-Corretora	3.5	2.0
JP Morgan Chase	3.4	3.5
LCA Consultores	3.5	3.2
Merrill Lynch	3.7	3.3
Morgan Stanley	4.4	3.8
Santander Banespa Group	3.8	4.0
UBS Warburg	3.8	4.4
Unibanco	3.5	-
Consensus	3.6	3.5
30 days ago	3.6	3.6
60 days ago	3.6	3.6
90 days ago	3.6	3.5
Minimum	3.0	2.0
Maximum	4.4	4.8
Median	3.5	3.5
Standard Deviation	0.3	0.7

Gross Domestic Product by Sector of Origin, annual variation in %

	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture	9.2	4.2	-1.1	-3.9	5.2	4.0	4.4	10.4	5.3	6.4	6.9	3.2	10.6	7.3	-2.8	4.8
Mineral Extraction	2.2	7.6	10.8	20.4	10.7	7.1	4.4	-5.5	6.9	11.7	6.7	1.9	4.2	-0.5	2.6	4.8
Manufacturing	5.9	5.8	5.3	4.9	4.9	0.2	0.7	-2.6	-1.2	2.6	4.5	8.3	3.9	-1.7	0.4	0.4
Construction	2.6	2.4	3.0	2.6	4.5	-0.1	-6.2	-8.2	-8.7	-4.9	-0.1	6.9	-0.9	-11.0	-10.9	-11.1
Services of Public Utilities	5.3	3.1	3.0	5.6	3.2	0.6	-11.6	-14.4	-9.9	-0.7	11.5	13.9	8.1	-1.5	1.5	0.1
Commerce	5.2	1.8	4.5	6.3	3.3	2.8	-0.4	-3.4	-2.7	-0.5	1.4	0.6	-0.2	-3.7	-6.0	-0.3
Transportation	4.6	6.5	2.3	-0.7	1.0	1.3	2.0	2.4	4.7	3.6	3.9	1.6	-4.0	-0.8	-0.3	1.5
Communications	9.9	13.4	22.5	16.7	12.7	11.1	8.4	10.0	11.1	8.6	9.5	10.2	2.4	3.0	-1.0	-3.6
Financial Services	7.5	5.1	4.6	-0.7	3.1	0.4	-1.8	1.6	-0.7	1.3	4.0	3.9	2.2	-0.1	-1.7	0.0
Other Services	6.9	5.4	4.9	5.3	1.8	3.8	1.0	0.4	2.4	-0.8	0.6	2.2	-0.1	-1.8	0.2	-0.2
Government	2.1	1.4	1.2	1.2	0.7	0.5	1.3	1.3	1.7	1.8	2.0	1.5	0.2	1.0	0.3	0.5

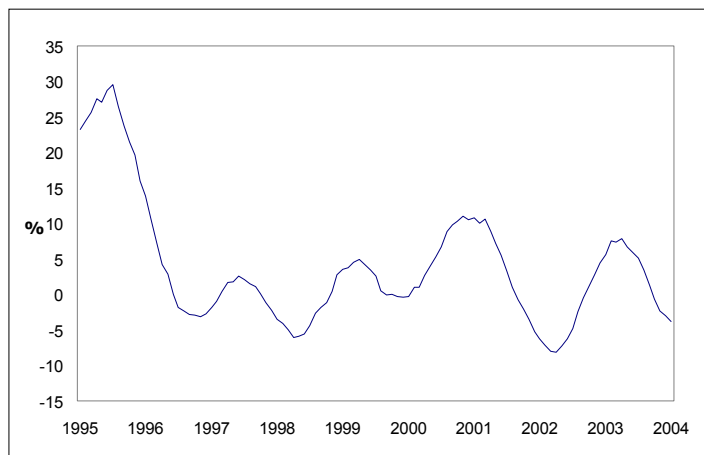


Industrial Production, annual variation in %

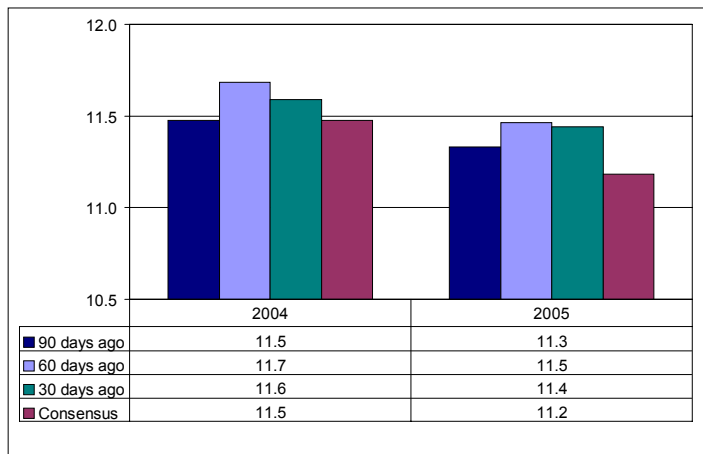
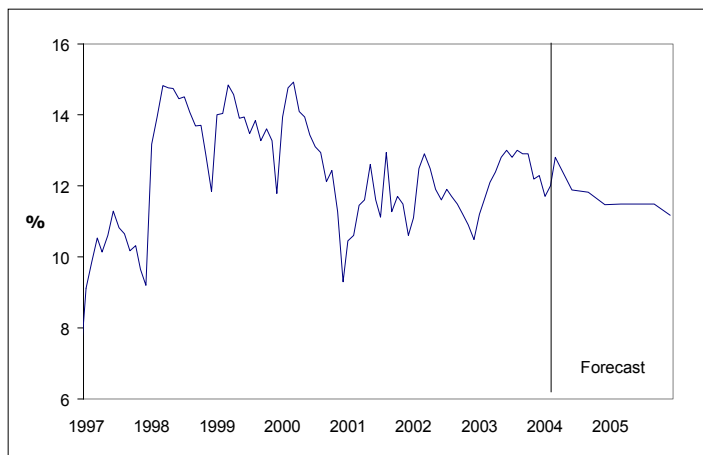


	2004	2005
ABN Amro Asset Management - Brazil	5.4	-
Banco Safra	7.0	3.9
BBVA	-	-
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	5.0	4.5
CCF Brasil	6.0	-
Citigroup Global Markets Inc.	-	-
CS First Boston	5.4	4.4
Deutsche Bank	4.5	5.5
Dresdner Bank Lateinamerika	3.0	0.0
Goldman Sachs	-	-
HSBC	-	-
IPEA	3.9	-
Itaú-Corretora	3.3	1.4
JP Morgan Chase	-	-
LCA Consultores	4.7	3.8
Merrill Lynch	4.4	-
Morgan Stanley	-	-
Santander Banespa Group	4.2	4.8
UBS Warburg	5.0	5.5
Unibanco	4.5	-
Consensus	4.7	3.8
30 days ago	4.8	4.2
60 days ago	5.1	3.6
90 days ago	4.9	4.0
Minimum	3.0	0.0
Maximum	7.0	5.5
Median	4.6	4.4
Standard Deviation	1.0	1.9

São Paulo Retail Sales, annual variation in %



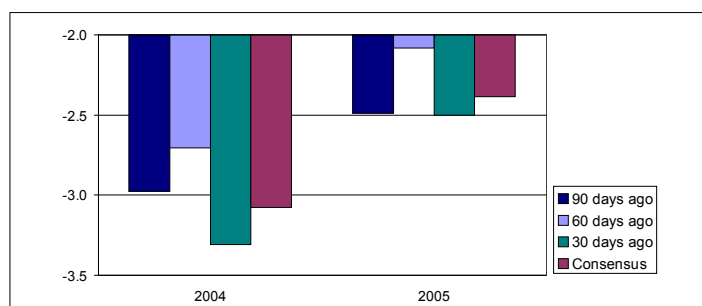
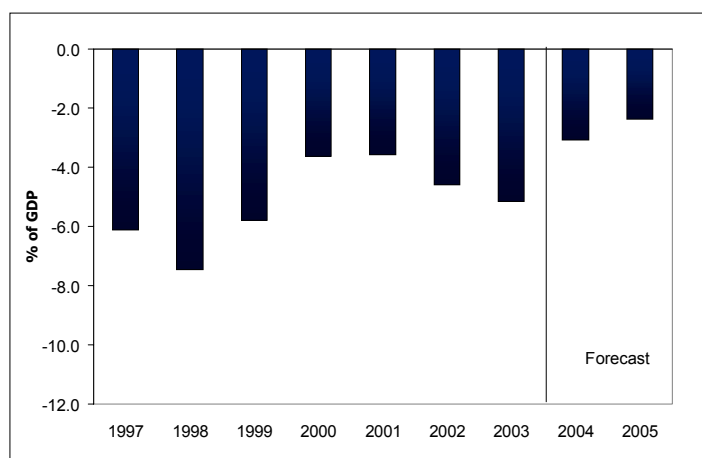
Unemployment, % of economically active population



Public Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
NFPS (% of GDP)	-5.1	-5.5	-6.3	-5.2	-	-	-	-	-4.6	-5.2	-3.1	-2.4	-2.5	-3.3	-3.3

Non-Financial Public Sector, % of GDP

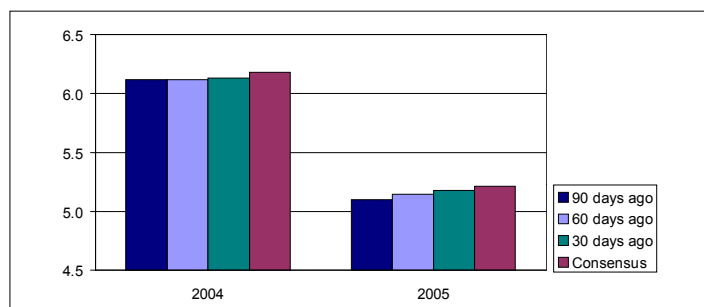
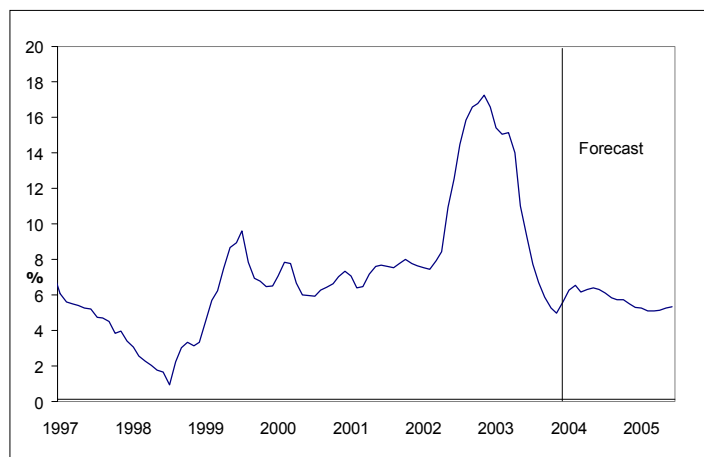


	2004	2005
ABN Amro Asset Management - Brazil	-2.2	-4.2
Banco Safra	-	-
BBVA	-5.0	-4.0
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-2.5	-2.2
CCF Brasil	-3.2	-
Citigroup Global Markets Inc.	-2.2	-1.2
CS First Boston	-3.5	-2.0
Deutsche Bank	-3.1	-1.8
Dresdner Bank Lateinamerika	-2.0	-1.9
Goldman Sachs	-4.3	-4.0
HSBC	-3.1	-3.1
IPEA	-3.0	-
Itaú-Corretora	-0.6	1.4
JP Morgan Chase	-3.3	-1.0
LCA Consultores	-4.3	-4.3
Merrill Lynch	-3.8	-2.5
Morgan Stanley	-3.0	-2.0
Santander Banespa Group	-2.9	-3.0
UBS Warburg	-3.3	-2.4
Unibanco	-	-
Consensus	-3.1	-2.4
30 days ago	-3.3	-2.5
60 days ago	-2.7	-2.1
90 days ago	-3.0	-2.5
Minimum	-5.0	-4.3
Maximum	-0.6	1.4
Median	-3.1	-2.3
Standard Deviation	1.0	1.4

Monetary Sector

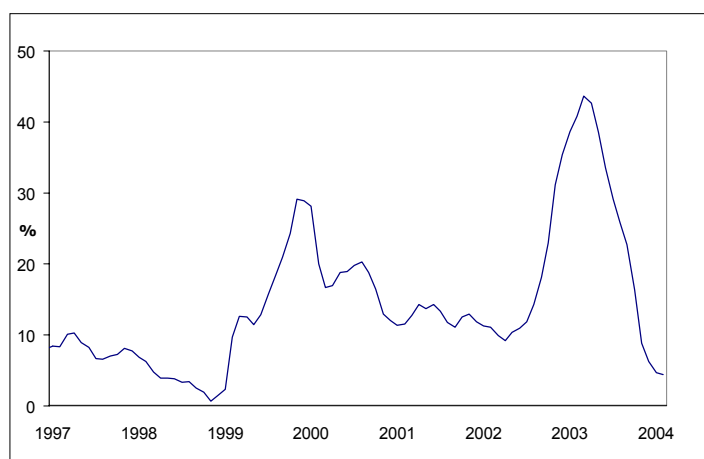
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	16.6	16.6	15.1	9.3	5.9	6.9	7.0	6.2	12.5	9.3	6.2	5.2	4.7	4.4	4.3
Producer Prices (ann. var. in %)	43.6	33.6	22.8	6.3	3.6	-	-	-	35.4	6.3	-	-	-	-	-
Money (annual variation of M1 in %)	19.0	7.5	-3.2	1.5	-	-	-	-	28.8	1.5	-	-	-	-	-
Interest Rates (SELIC, %)	21.8	17.9	20.0	16.5	16.3	15.6	15.3	14.2	25.0	16.5	14.2	12.9	12.1	11.1	11.0
Reais per US\$ (eop)	3.35	2.87	2.92	2.89	2.91	3.00	3.04	3.06	3.53	2.89	3.06	3.24	3.52	3.66	3.72
Reais per US\$ (average)	3.48	2.91	2.95	2.90	2.93	2.99	3.02	3.05	2.93	3.01	2.97	3.15	3.38	3.59	3.69
Nom. Depreciation (vs. US\$, annual)	30.7	1.0	-33.2	-22.3	-15.3	4.3	3.8	5.5	34.3	-22.3	5.5	5.7	7.9	3.9	1.5

Consumer Prices, annual variation in %

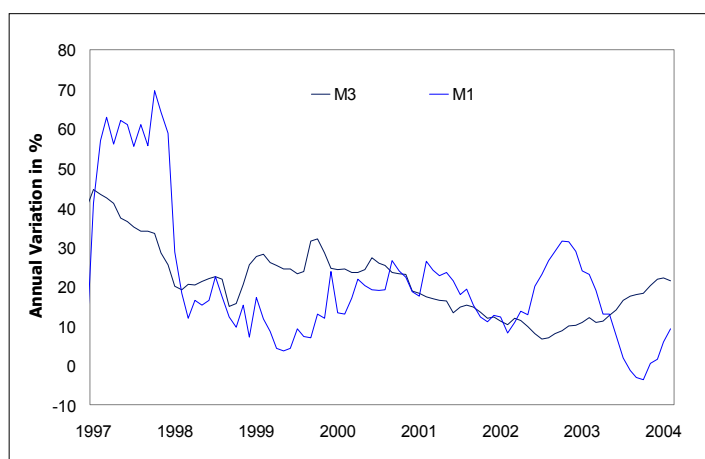


	2004	2005
ABN Amro Asset Management - Brazil	5.8	3.5
Banco Safra	6.4	6.2
BBVA	7.0	6.0
BCP Securities	8.1	7.4
Bear Stearns	5.5	4.5
BNP Paribas	5.9	4.7
CCF Brasil	6.3	-
Citigroup Global Markets Inc.	5.3	4.5
CS First Boston	5.4	4.8
Deutsche Bank	6.2	5.5
Dresdner Bank Lateinamerika	6.4	5.2
Goldman Sachs	6.0	5.0
HSBC	6.3	5.7
IPEA	5.9	-
Itaú-Corretora	6.0	6.0
JP Morgan Chase	6.2	5.0
LCA Consultores	6.0	5.0
Merrill Lynch	6.4	5.3
Morgan Stanley	6.2	5.0
Santander Banespa Group	5.8	5.0
UBS Warburg	6.0	4.8
Unibanco	6.8	-
Consensus	6.2	5.2
30 days ago	6.1	5.2
60 days ago	6.1	5.1
90 days ago	6.1	5.1
Minimum	5.3	3.5
Maximum	8.1	7.4
Median	6.1	5.0
Standard Deviation	0.6	0.8

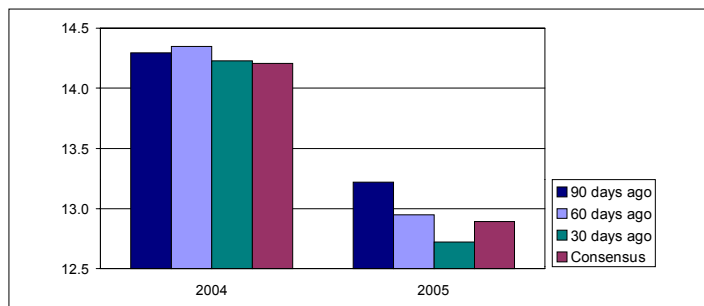
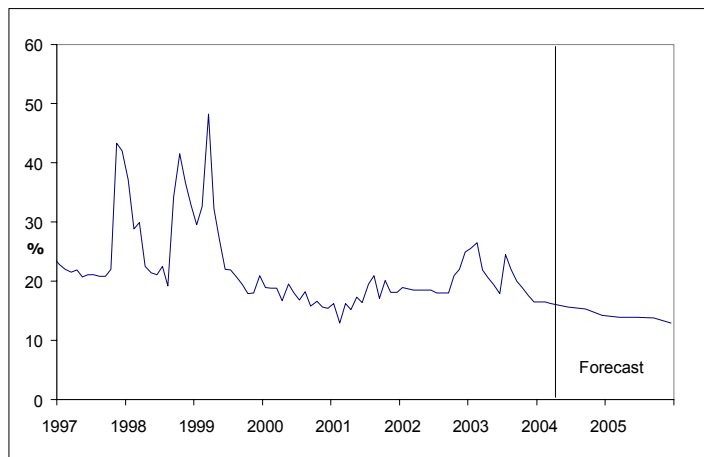
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

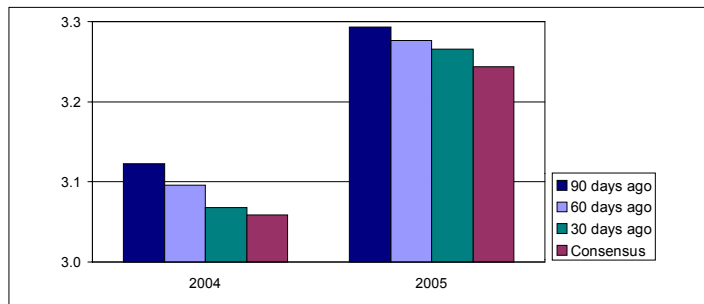
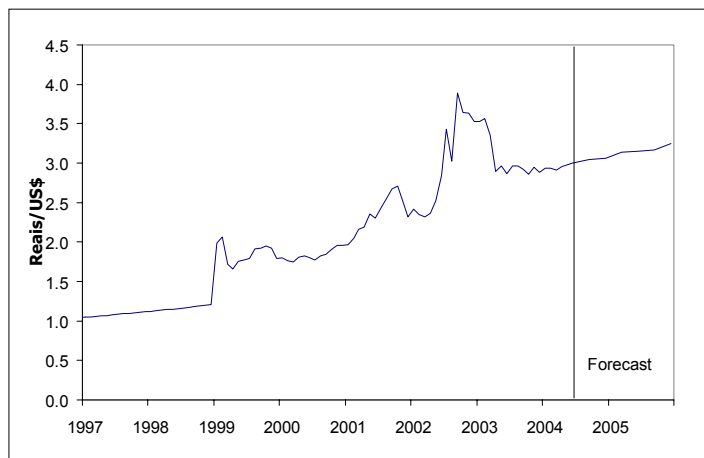


Interest Rates, SELIC interest rate in %



	2004	2005
ABN Amro Asset Management - Brazil	14.0	13.0
Banco Safra	-	-
BBVA	15.0	14.0
BCP Securities	15.0	-
Bear Stearns	13.5	12.0
BNP Paribas	13.8	12.0
CCF Brasil	14.0	-
Citigroup Global Markets Inc.	14.0	-
CS First Boston	15.0	11.4
Deutsche Bank	14.5	13.5
Dresdner Bank Lateinamerika	15.1	13.6
Goldman Sachs	15.0	13.0
HSBC	14.0	14.0
IPEA	14.3	-
Itaú-Corretora	14.0	16.5
JP Morgan Chase	14.5	13.0
LCA Consultores	14.0	12.8
Merrill Lynch	14.3	12.8
Morgan Stanley	14.0	12.0
Santander Banespa Group	12.5	12.0
UBS Warburg	12.8	10.8
Unibanco	15.1	-
Consensus	14.2	12.9
30 days ago	14.2	12.7
60 days ago	14.3	12.9
90 days ago	14.3	13.2
Minimum	12.5	10.8
Maximum	15.1	16.5
Median	14.0	12.9
Standard Deviation	0.7	1.3

Exchange Rate, Reais per US\$ (end of period)

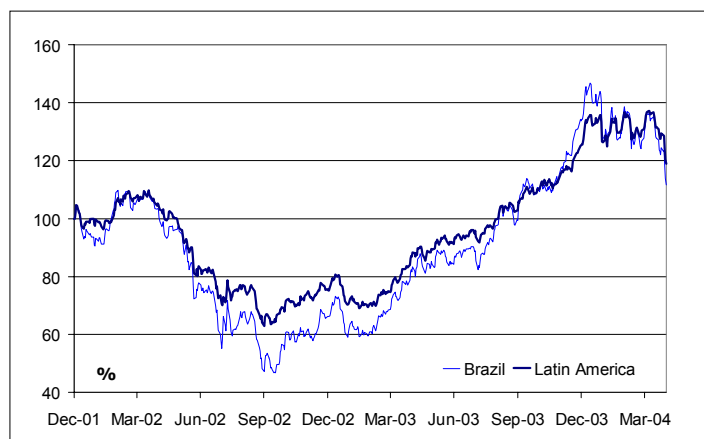


	2004	2005
ABN Amro Asset Management - Brazil	3.08	3.20
Banco Safra	3.00	3.28
BBVA	3.20	3.40
BCP Securities	3.12	3.36
Bear Stearns	3.00	3.20
BNP Paribas	2.95	3.03
CCF Brasil	3.00	-
Citigroup Global Markets Inc.	3.10	3.20
CS First Boston	3.20	3.30
Deutsche Bank	3.05	3.02
Dresdner Bank Lateinamerika	3.10	3.35
Goldman Sachs	3.10	3.30
HSBC	3.00	3.20
IPEA	3.09	-
Itaú-Corretora	3.11	3.57
JP Morgan Chase	3.00	3.20
LCA Consultores	3.05	3.22
Merrill Lynch	3.20	3.40
Morgan Stanley	2.80	3.00
Santander Banespa Group	3.00	3.15
UBS Warburg	3.10	3.25
Unibanco	3.05	-
Consensus	3.06	3.24
30 days ago	3.07	3.27
60 days ago	3.10	3.28
90 days ago	3.12	3.29
Minimum	2.80	3.00
Maximum	3.20	3.57
Median	3.06	3.22
Standard Deviation	0.09	0.14

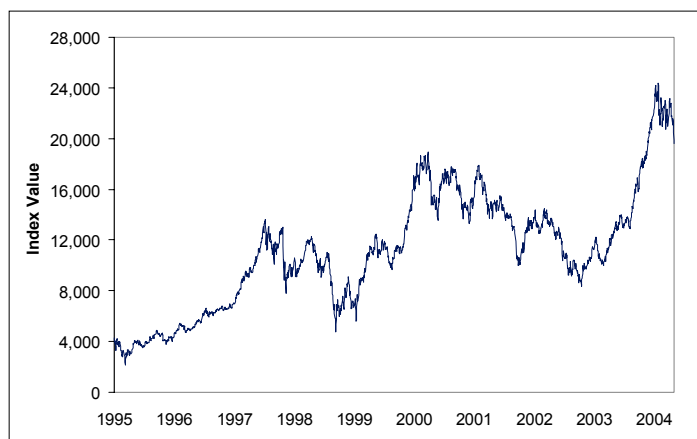
Financial Sector

	Value	1-Month	3-Months	12-Months	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	667	-15.2	-12.9	35.6	-16.8	102.9	-33.8	-21.8	-14.2
Stock Market (Bovespa, % Change, Real)	19,607	-11.4	-14.6	56.1	-11.8	97.3	-17.0	-11.0	-10.7
Bond Market (EMBI+ Spread to UST)	663	559	493	825	-	463	1,446	896	746
Bond Market (Sovereign C Bond Spread to UST)	594	594	543	814	-	504	1,519	880	721

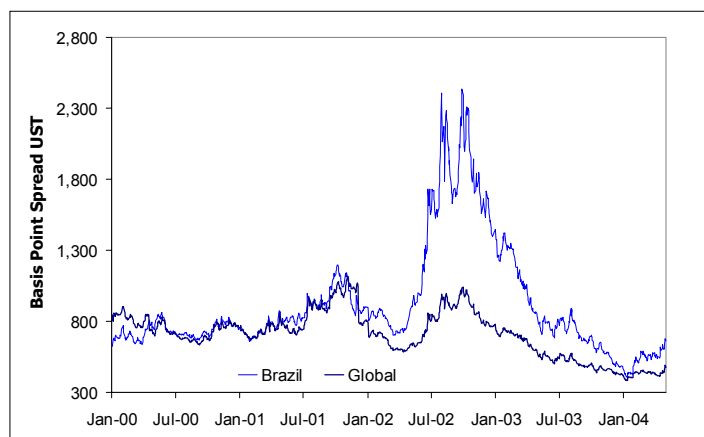
Stock Market, variation in US\$ terms



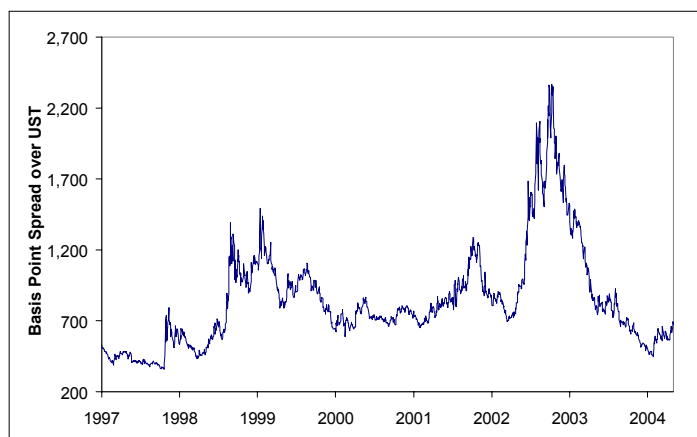
Stock Market, Bovespa index value



Bond Market, EMBI + Spread over UST



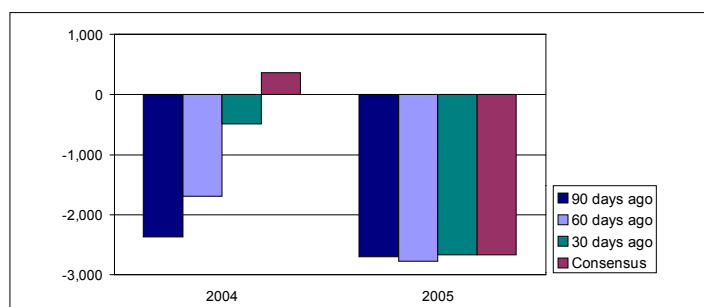
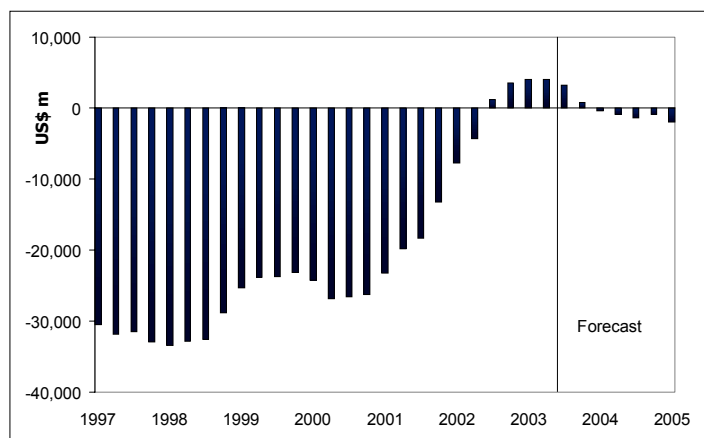
Bond Market, C Bond Spread over UST



External Sector

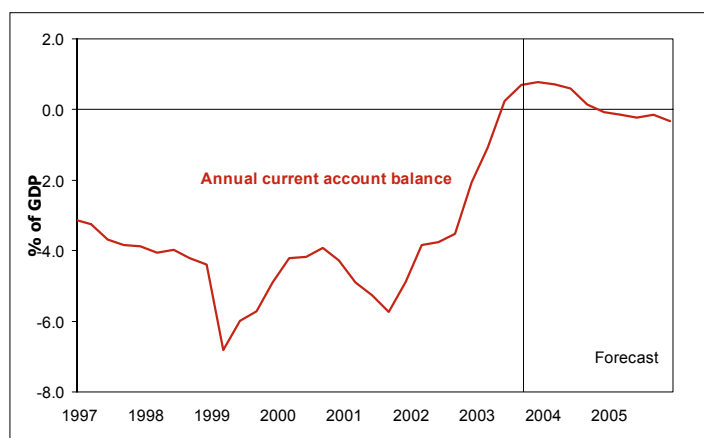
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	0.1	0.4	3.3	0.3	0.1	-0.4	0.8	-1.0	-7.7	4.1	0.4	-2.7	-3.1	-2.5	-2.5
Current Account Balance (% of GDP)	0.1	0.3	2.6	0.2	0.1	-0.3	0.6	-0.7	-1.7	0.8	0.1	-0.5	-0.5	-0.4	-0.4
Trade Balance (US\$ billions)	3.8	6.6	7.4	7.0	6.2	5.8	6.6	6.0	13.1	24.8	23.9	22.3	20.0	20.5	20.0
Exports (US\$ billions)	15.0	18.0	19.8	20.3	19.4	19.5	21.4	20.4	60.4	73.1	81.1	85.1	87.6	94.7	97.0
Imports (US\$ billions)	11.2	11.4	12.4	13.3	13.3	13.7	14.8	14.4	47.2	48.3	56.6	61.0	64.3	69.9	72.8
Exports (annual variation in %)	26.5	36.4	7.2	20.5	20.3	8.5	8.2	0.6	3.7	21.1	11.0	4.9	2.9	8.1	2.5
Imports (annual variation in %)	3.5	-2.1	-6.1	14.6	17.3	20.6	19.8	8.7	-15.0	2.2	17.2	7.9	5.3	8.7	4.1
International Reserves (US\$ billions)	42.3	48.7	52.7	49.3	51.6	49.8	50.0	50.7	38.4	49.3	50.7	51.2	56.0	55.8	60.1
Int. Reserves (months of imports)	11.3	12.8	12.8	11.1	8.0	7.7	7.0	7.4	9.7	12.2	10.7	10.1	10.4	9.6	9.9
Total External Debt (US\$ billions)	233.7	237.2	238.5	235.4	222.6	221.6	221.1	217.4	227.7	235.4	217.4	209.5	191.1	187.3	184.5
Total External Debt (% GDP)	58.4	47.5	47.7	43.6	40.2	40.2	40.6	38.5	49.5	47.5	39.0	36.4	32.8	31.5	29.6

Current Account Balance, US\$ million

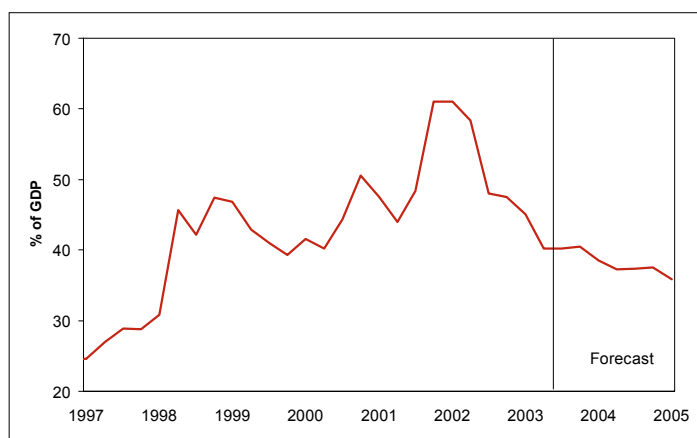


	2004	2005
ABN Amro Asset Management - Brazil	-1,000	-
Banco Safra	4,500	1,200
BBVA	-5,900	-7,600
BCP Securities	7,900	15,800
Bear Stearns	-2,000	-4,000
BNP Paribas	3,700	5,746
CCF Brasil	3,000	-
Citigroup Global Markets Inc.	-1,988	-2,098
CS First Boston	-5,300	-8,200
Deutsche Bank	2,000	-4,000
Dresdner Bank Lateinamerika	3,928	243
Goldman Sachs	700	-3,500
HSBC	3,340	-2,285
IPEA	3,313	-
Itaú-Corretora	-2,161	-6,845
JP Morgan Chase	-4,800	-8,300
LCA Consultores	3,628	999
Merrill Lynch	-3,342	-8,014
Morgan Stanley	-2,764	-5,662
Santander Banespa Group	2,400	-7,700
UBS Warburg	-2,260	-3,850
Unibanco	1,100	-
Consensus	363	-2,670
30 days ago	-491	-2,671
60 days ago	-1,694	-2,774
90 days ago	-2,375	-2,704
Minimum	-5,900	-8,300
Maximum	7,900	15,800
Median	900	-3,925
Standard Deviation	3,704	6,048

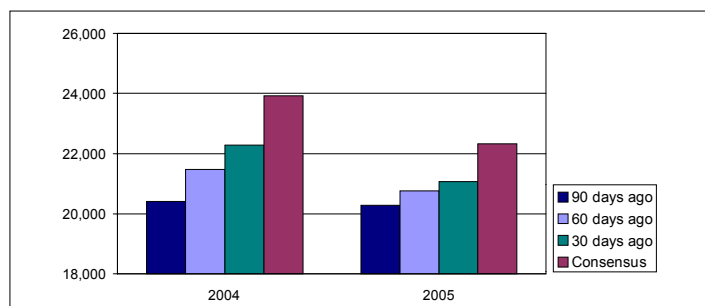
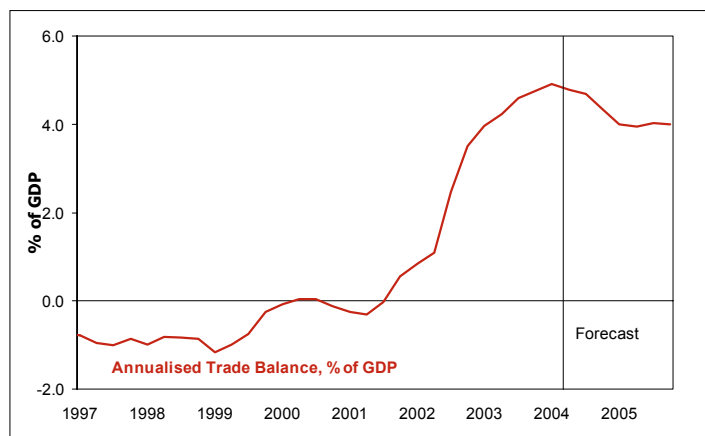
Current Account Balance, % of GDP



External Debt, % of GDP

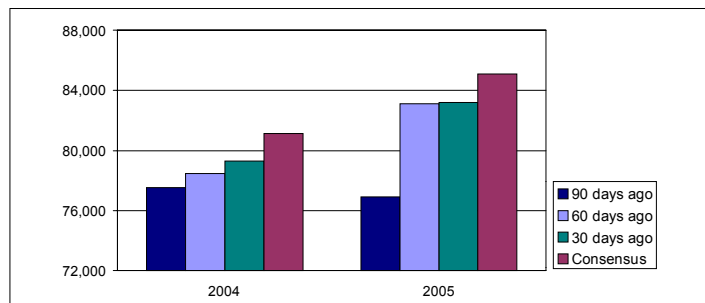
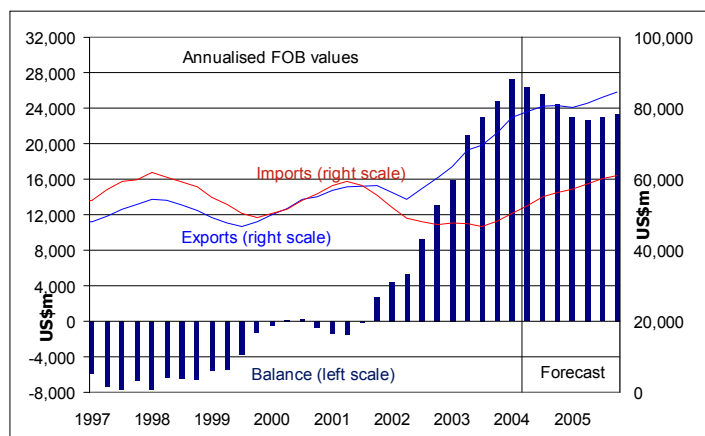


Trade Balance, US\$ million



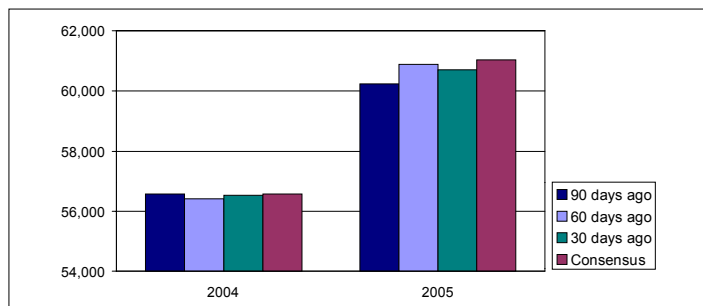
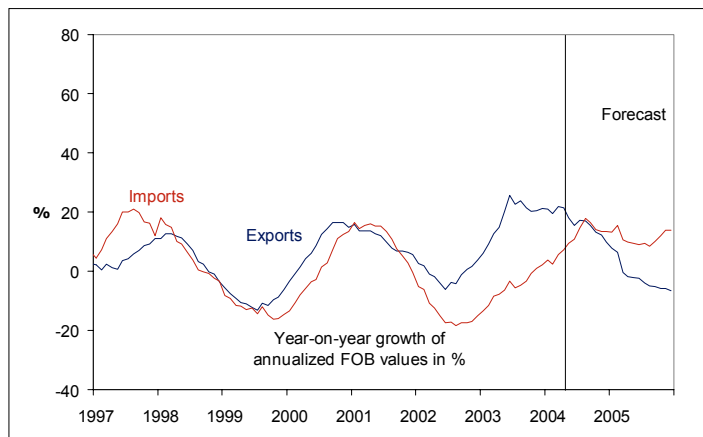
	2004	2005
ABN Amro Asset Management - Brazil	22,000	-
Banco Safra	25,437	23,051
BBVA	19,000	18,000
BCP Securities	32,400	40,300
Bear Stearns	25,000	19,000
BNP Paribas	27,100	27,400
CCF Brasil	25,000	-
Citigroup Global Markets Inc.	20,103	20,930
CS First Boston	19,000	17,000
Deutsche Bank	25,000	21,000
Dresdner Bank Lateinamerika	26,953	25,217
Goldman Sachs	26,747	29,127
HSBC	-	-
IPEA	27,608	-
Itaú-Corretora	20,000	16,537
JP Morgan Chase	19,700	15,700
LCA Consultores	26,614	24,445
Merrill Lynch	23,700	21,200
Morgan Stanley	20,700	17,200
Santander Banespa Group	25,000	23,100
UBS Warburg	21,090	20,040
Unibanco	24,400	-
Consensus	23,931	22,309
30 days ago	22,272	21,063
60 days ago	21,483	20,750
90 days ago	20,406	20,278
Minimum	19,000	15,700
Maximum	32,400	40,300
Median	25,000	21,000
Standard Deviation	3,504	6,026

Exports, US\$ million



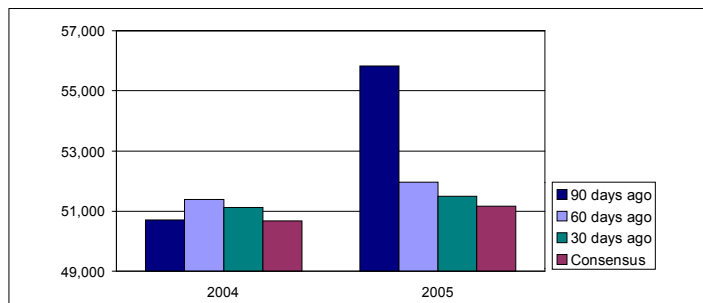
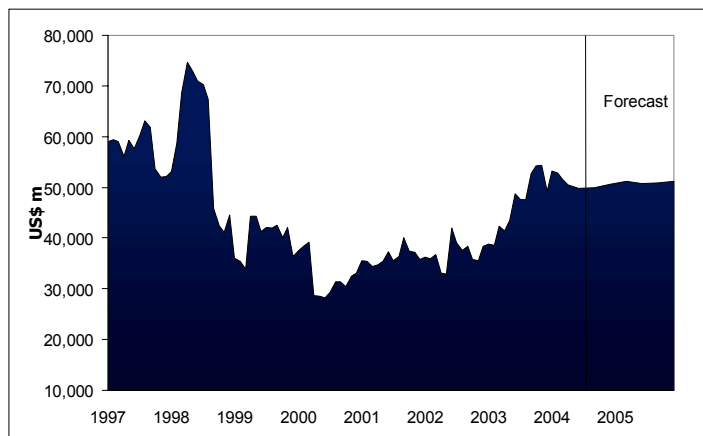
	2004	2005
ABN Amro Asset Management - Brazil	-	-
Banco Safra	84,861	88,107
BBVA	-	-
BCP Securities	82,500	92,700
Bear Stearns	81,000	80,000
BNP Paribas	81,400	83,800
CCF Brasil	81,000	-
Citigroup Global Markets Inc.	78,200	83,674
CS First Boston	78,000	81,000
Deutsche Bank	81,000	86,000
Dresdner Bank Lateinamerika	84,942	89,005
Goldman Sachs	82,915	92,036
HSBC	-	-
IPEA	84,811	-
Itaú-Corretora	76,000	80,486
JP Morgan Chase	76,000	80,700
LCA Consultores	83,497	87,509
Merrill Lynch	-	-
Morgan Stanley	-	-
Santander Banespa Group	82,500	82,600
UBS Warburg	79,000	83,740
Unibanco	81,400	-
Consensus	81,119	85,097
30 days ago	79,272	83,201
60 days ago	78,437	83,123
90 days ago	77,532	76,893
Minimum	76,000	80,000
Maximum	84,942	92,700
Median	81,400	83,770
Standard Deviation	2,854	4,225

Imports, US\$ million



	2004	2005
ABN Amro Asset Management - Brazil	-	-
Banco Safra	59,424	65,057
BBVA	-	-
BCP Securities	50,100	52,400
Bear Stearns	56,000	61,000
BNP Paribas	54,300	56,400
CCF Brasil	56,000	-
Citigroup Global Markets Inc.	58,097	62,744
CS First Boston	59,000	64,000
Deutsche Bank	56,000	65,000
Dresdner Bank Lateinamerika	57,990	63,789
Goldman Sachs	56,168	62,909
HSBC	-	-
IPEA	57,203	-
Itaú-Corretora	56,000	50,048
JP Morgan Chase	56,300	65,000
LCA Consultores	56,883	63,064
Merrill Lynch	-	-
Morgan Stanley	-	-
Santander Banespa Group	57,500	59,500
UBS Warburg	57,910	63,700
Unibanco	57,000	-
Consensus	56,581	61,044
30 days ago	56,523	60,714
60 days ago	56,400	60,894
90 days ago	56,578	60,230
Minimum	50,100	50,048
Maximum	59,424	65,057
Median	56,883	62,986
Standard Deviation	2,096	4,810

International Reserves, US\$ million



	2004	2005
ABN Amro Asset Management - Brazil	-	-
Banco Safra	53,949	-
BBVA	53,000	55,000
BCP Securities	53,000	77,800
Bear Stearns	-	-
BNP Paribas	-	-
CCF Brasil	-	-
Citigroup Global Markets Inc.	46,697	41,200
CS First Boston	39,300	28,100
Deutsche Bank	45,900	38,300
Dresdner Bank Lateinamerika	54,872	61,965
Goldman Sachs	52,000	53,000
HSBC	-	-
IPEA	51,996	-
Itaú-Corretora	54,606	50,609
JP Morgan Chase	56,700	56,700
LCA Consultores	53,363	54,204
Merrill Lynch	45,100	39,700
Morgan Stanley	55,000	60,000
Santander Banespa Group	54,000	52,000
UBS Warburg	46,860	47,690
Unibanco	45,054	-
Consensus	50,670	51,162
30 days ago	51,111	51,481
60 days ago	51,376	51,972
90 days ago	50,713	55,829
Minimum	39,300	28,100
Maximum	56,700	77,800
Median	53,000	52,500
Standard Deviation	4,852	12,100

General Data

Official name:	República Federativa do Brasil
Capital:	Brasília (1.9 m)
Other cities:	São Paulo (9.9m) Rio de Janeiro (5.6m)
Area (km ²):	8,511,965
Population (million):	164.5
Population density (per km ²):	19.0
Population growth rate (%):	1.4
Life expectancy (years):	61.4
Illiteracy rate:	16.7
Language:	Portuguese
Measures:	Metric system
Time:	3 hours behind GMT
International Competitiveness Index (2002):	46 of 80
TI Corruption Perceptions Index (2002):	45 of 102
UN Human Development Index (2002):	65 of 175

Executive Branch

President:	Luis Inácio da Silva
Since:	January 2003
Last elections:	27 October 2002
Next elections:	October 2006
Cabinet:	
Minister of Finance:	Antonio Palocci
Minister of Foreign Affairs:	Celso Amorim
Minister of Plan., Budget and Management:	Guido Mantega
Minister of Development, Industry and Trade:	Luiz Fernando Furlan
Central Bank President:	Henrique Meirelles

Legislative Branch

Last elections:	6 October 2002
Next elections:	October 2006

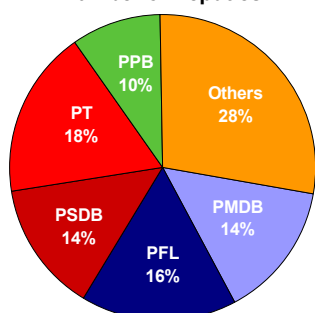
Chamber of Deputies:

Party	Seats	% of Total
Democratic Movement Party (PMDB):	74	14.4
Liberal Front Party (PFL):	84	16.4
Social Democratic Party (PSDB):	71	13.8
Workers Party (PT):	91	17.6
Progressive Party (PPB):	49	9.6
Others:	144	28.0
Total:	513	100.0

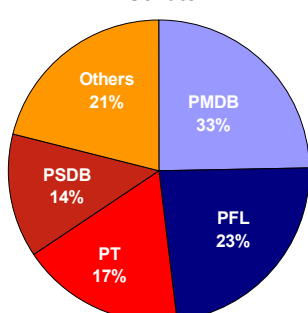
Senate:

Party	Seats	% of Total
Democratic Movement Party (PMDB):	20	24.6
Liberal Front Party (PFL):	19	23.5
Brazilian Social Democratic Party (PSDB):	11	13.6
Workers Party (PT):	14	17.3
Others:	17	21.0
Total:	81	100.0

Chamber of Deputies



Senate



Economic Infrastructure

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	22.3
Telephones - mobile cellular (per 100 inhabitants):	20.1
Telephones - mobile cellular (% of total telephone subscribers):	47.3
Internet Users (per 100 inhabitants):	8.2
Personal Computers (per 100 inhabitants, estimate):	7.5

Energy (2002)

-Total Electricity Generation (GWh):	327,241
-Electricity Consumption Growth (%):	2.4
-Residential Consumption (% share of total):	25.0
-Industrial Consumption (% share of total):	44.0

Financial Services

Total Deposits (% GDP, 2002):	30.0
Total Deposits to Loans Ratio (% , 2002):	223.5
Stocks (total market capitalization, US\$ bn, 2003):	234.2
Intl. Bonds (total outstanding, US\$ bn, 2002):	70.4

Strengths

- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account
- Stable financial system

Weaknesses

- Traditionally high current account deficit
- High indebtedness and dependence on international financial markets
- Privatisation and deregulation lagging
- Fiscal deficit hard to contain

Long-Term Foreign Currency Ratings

Moody's:	B2
S&P:	B+
Fitch IBCA, Duff & Phelps:	B+

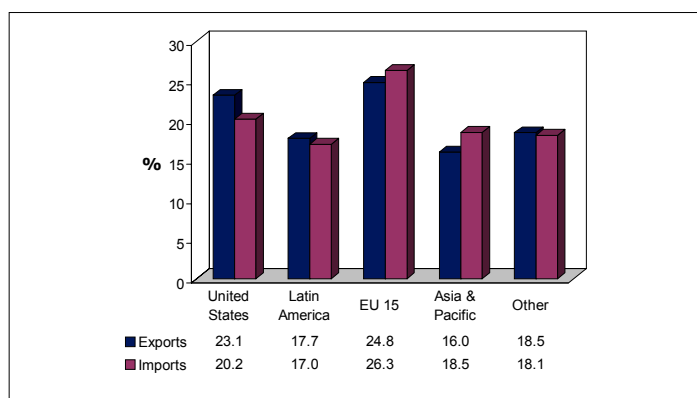
Trade by Product Groups (2003)

Exports:	
Primary Goods	29.0
Intermediate Goods	15.0
Manufactured Goods	54.2
Other	1.8

Imports:

Capital Goods	21.4
Primary and Intermediate Goods	53.5
Consumer Goods	11.5
Durable	6.5
Non-Durable	5.0
Fuels	13.6

Geographical Trade Structure (2003)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	13.5	13.7	13.9	14.0	14.2	14.4	14.6	14.7	14.9	15.1	15.3	15.5	15.7
GDP (US\$ billions)	44.5	50.9	65.2	68.6	82.8	79.4	73.0	75.2	68.4	67.4	71.9	85.5	91.4
GDP per capita (US\$)	3,291	3,721	4,707	4,887	5,830	5,519	5,012	5,101	4,583	4,457	4,700	5,518	5,826
GDP (annual variation in %)	7.0	5.7	10.6	7.4	6.6	3.2	-0.8	4.5	3.4	2.2	3.2	4.8	4.9
Consumption (annual variation in %)	8.3	6.3	11.9	7.5	6.5	4.3	-0.4	3.6	2.8	2.1	3.5	4.6	4.7
Investment (annual variation in %)	18.0	6.2	23.5	8.9	10.5	1.9	-18.2	8.9	3.6	1.4	4.8	6.5	6.8
Unemployment (%)	6.4	7.8	6.6	5.4	5.3	7.2	8.9	8.3	7.9	7.8	7.4	7.8	7.4
Non-financial Public Sector (% of GDP)	1.8	1.6	2.6	2.3	2.0	0.4	-1.5	0.1	-0.3	-0.8	-0.8	0.2	0.3
Consumer Prices (annual variation in %)	12.2	8.9	8.2	6.6	6.0	4.7	2.3	4.5	2.6	2.8	1.1	2.0	2.8
Interest Rates (PDBC 90 days)	18.7	15.0	15.1	13.9	10.6	13.5	11.1	9.3	6.5	2.9	2.6	2.9	3.8
Exchange Rate (vs. US\$, end-of-period)	426	402	409	422	438	474	528	573	656	712	599	601	619
Current Account Balance (% of GDP)	-5.7	-3.1	-2.1	-4.5	-4.4	-4.9	0.1	-1.0	-1.7	-0.8	-0.6	0.3	-0.9
Trade Balance (% of GDP)	-2.2	1.4	2.1	-1.6	-1.7	-2.6	3.3	2.8	2.7	3.3	4.2	5.8	3.9
Exports (annual variation in %)	-8.1	26.1	38.1	3.8	7.5	-8.7	5.1	11.9	-4.9	-0.5	15.8	19.7	4.0
Imports (annual variation in %)	9.7	6.7	34.7	20.9	9.0	-4.8	-19.8	16.0	-3.9	-3.1	13.3	13.1	11.2
Int. Reserves (months of imports)	11.5	14.9	12.1	10.5	11.1	10.5	12.0	10.4	10.4	11.6	10.5	9.5	8.6
External Debt (% of GDP)	43.1	42.2	33.3	33.5	32.3	39.9	46.7	48.5	55.6	60.0	60.3	50.4	48.8

Record Trade Flows Drive Economy

The export-dependent economy is now reaping the benefits of the global rebound. After slumping in the wake of sluggish global demand, Chile is registering record trade flows, as the pickup in global demand is accompanied by a higher price for copper, its key commodity. On the domestic side, the country is experiencing a deflationary bout, which has prompted monetary authorities to cut interest rates to historic lows, providing for an additional impetus to domestic demand growth.

Economy above expectations in February

The Chilean economy appears to be living up to its growth potential this year. In March, the economy expanded 6.3% compared to the same month last year, according to the monthly indicator for economic activity (IMACEC, *Indicador Mensual de Actividad Económica*). The actual result was precisely in line with the Consensus Forecast and exceeded the 4.2% expansion rate observed in February. A month-on-month comparison, however, does not corroborate the improvement observed in the annual figure. According to seasonally adjusted data, the economy remained flat over the preceding month, following on 1.24% monthly growth in February, which had marked the fastest monthly growth rate in a year.

Industrial sector continues to grow at robust pace in March but ...

More recent data suggest that the momentum observed in the first two months continued into the third and prompted a strong first quarter. In March, industrial production increased 7.8% over the same month last year, almost maintaining the fast 8.0% pace observed in February. The slight deterioration over February was due to a massive swing in capital goods output, which dropped from an unsustainable 67.3% expansion in February to a more subdued but still robust 13.2% growth rate in March. Growth in durable and non-durable consumer goods also slowed, albeit on a more moderate scale. However, intermediate consumer goods, which account for the lion share of industrial production, compensated for the weaker growth of the other categories and accelerated from the 8.8% growth registered in February to 10.5% growth in March. Industrial sales continued to accelerate and added 9.0% over the same month last year, following on 6.0% growth in February.

... unemployment rises unexpectedly

Unemployment data, on the other hand, added some ambiguity to the current state of the economy. In the first quarter, unemployment rose to 8.1% from 7.4% in February. The increase follows a seasonal pattern, which typically has unemployment rising in the first months of the year. However, when compared to the same period last year, the unemployment rate dropped only one tenth of a percentage point, which was notably worse than the 0.5 percentage point improvement seen between February last year and February 2004. In fact, in March the absolute number of unemployed increased for the first time in six months and the economy generated the fewest new jobs since January 2003.

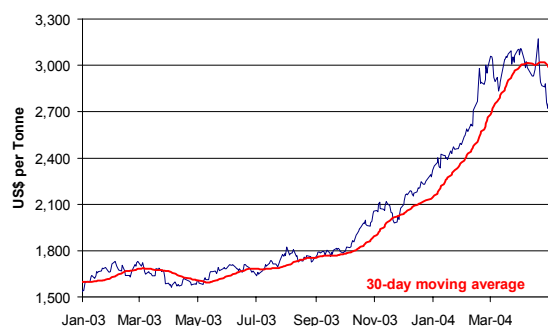
Economy powers ahead in February amid strong industry

The economy seems to have had a good start this year. Based on the preliminary data, the economy expanded by 4.5% in the first quarter. Moreover, the prospects for further healthy growth in the Chilean economy continue to

improve. The already favourable external setting is being complemented by a continuously improving domestic economy. In addition, the Central Bank has cut interest rates to historic lows, to pull the country clear from the deflationary bout entered in March. The loose monetary policy setting will boost investment and consumption and thus will further fuel the domestic economy. The external sector should provide an even stronger impetus to the economy in the coming months. With one third of total activity depending on exports, the economy will profit immensely from the continued recovery in the global economy. However, the strong rise in copper prices that had in part accounted for the improved outlook of the external sector has abated. In April, the copper price dropped 10.3%. While the current price level is still 71.6% above last year, the drop ends a string of sharp price increases, which took the copper price to a multi-year high. Consensus Forecast panellists had already reflected these positive developments into their forecasts and maintained their outlook unchanged since last month at 4.8%. Moreover, the economy is anticipated to grow even a notch faster in 2005.

Record trade surplus amid high copper prices and increased volume

Copper Price, January 2003 - April 2004

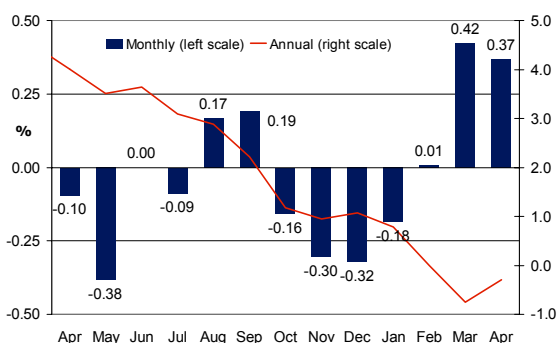


Source: London Metal Exchange and LatinFocus calculations.

The strong copper prices have also left their mark in the country's external accounts. In March, the trade balance reached a surplus of US\$ 1.1 billion, the highest surplus ever recorded. The record trade surplus is the result of mushrooming exports, amid healthy demand for Chilean products and significantly higher commodity prices. The price for copper, Chile's main commodity, which in March accounted for almost half of total exports, was 81.4% above the level registered in March 2003. In combination with higher export volumes, particularly to China, which is becoming an increasingly important trade partner for Chile, copper exports almost tripled over March 2003 and thus accounted for the lion share of the export boost. In addition, industrial exports rose notably over the same month last year (+23.4% year-on-year). Imports also increased sharply (+36.8% yoy), spurred by higher oil prices and increased shipments of intermediate goods needed as input for the booming export industry. Oil imports increased 83.3% over March 2003 and thus accounted for more than one fifth of the total import increase. Other intermediate goods, which accounted for more than 40% of total imports, added 42.3% over March last year. Capital goods constituted the slowest growing category but still added 15.8%. Owing to the strong trade surplus in March, the annual trade surplus increased from US\$ 3.6 billion to US\$ 4.3 billion, which has prompted Consensus Forecast panellists to revise their trade balance forecast sharply upwards from US\$ 4.1 billion expected last month to the current US\$ 4.9 billion.

Chile remains in deflation but likely to ease out soon amid domestic demand pickup

Consumer Prices, April 2003 - April 2004



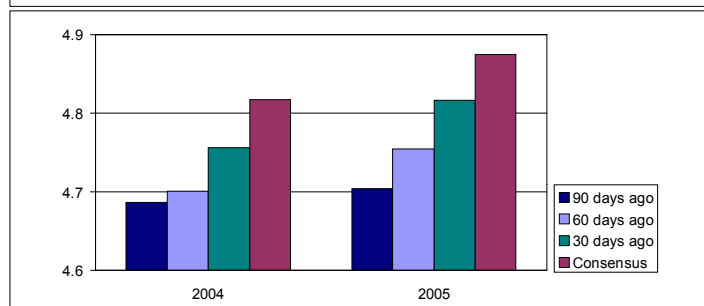
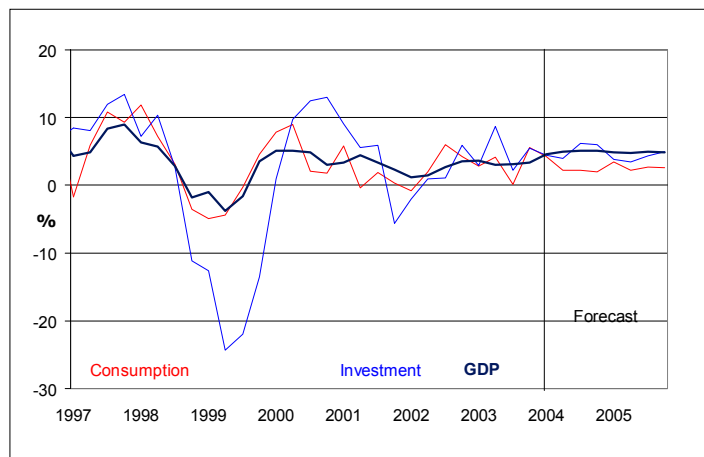
Note: Monthly and annual variation in consumer price index in %. Source: Chilean Central Bank and LatinFocus calculations.

Chile remains in deflationary territory. In April, consumer prices increased 0.37%, which was well above market expectations of 0.23% but fell short of the 0.42% increase observed in March. With the exception of food prices, which declined slightly in April, all categories surveyed by the National Statistical Institute (INE) showed higher prices. However, the price movements in most categories were moderate. Only transportation costs experienced a notable upward shift and thus accounted for the lion share of the April price increase. As a result of the April price spike, the annual rate of consumer price variation, which was negative in March for the first time since the 1930s, picked up from -0.7% to -0.3%. Prices thus seem to be developing according to the Central Bank's expectations, which see monthly price movements returning to normal in the next months amid the pick up in domestic demand. However, giving the 'all-clear' signal would be premature. In April, the core inflation index, which excludes volatile categories, such as fuels as well as fresh fruits and vegetables, increased only 0.24%, which took the annual rate to below zero for the first time since the index has been calculated. The Central Bank acknowledged that core inflation was currently below its expectations but confirmed that officials nevertheless see inflation reaching the central target of 3.0% within the usual policy horizon of 24 months. In order to achieve this objective the Central Bank is likely to maintain its accommodative monetary policy stance and should abstain from raising its policy rate - currently at 1.75% - in the near future. Consensus Forecast panellists share the assessment of the Central Bank and see inflation rising to 2.0% by the end of the year and to 2.8% by the end of 2005.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	16.6	18.2	18.1	20.5	20.8	21.4	20.0	20.9	67.4	71.9	85.5	91.4	98.1	105.1	107.3
GDP (annual variation in %)	3.7	3.0	3.1	3.3	4.6	4.9	5.1	5.1	2.2	3.2	4.8	4.9	5.0	5.0	5.4
Domestic Demand (ann.var. in %)	2.8	5.2	0.6	5.5	4.6	5.1	5.2	4.5	2.5	3.5	5.3	5.3	6.0	6.0	5.1
Consumption (ann.var. in %)	-	-	-	-	-	-	-	-	2.1	3.5	4.6	4.7	5.7	5.7	5.3
Investment (ann.var. in %)	2.9	8.7	2.2	5.5	4.5	3.9	6.2	6.0	1.4	4.8	6.5	6.8	6.8	7.0	5.7
Industrial Production (ann.var. in %)	5.8	2.3	1.5	1.6	4.0	4.3	4.8	5.5	2.5	2.7	4.8	4.7	6.1	6.8	5.5
Retail Sales (annual variation in %)	7.5	9.7	9.6	9.1	8.3	5.5	6.0	5.8	10.0	9.0	7.2	7.8	8.7	8.7	6.8
Unemployment (%)	8.2	9.1	9.4	7.4	8.1	7.5	7.8	7.8	7.8	7.4	7.8	7.4	7.2	6.9	6.8

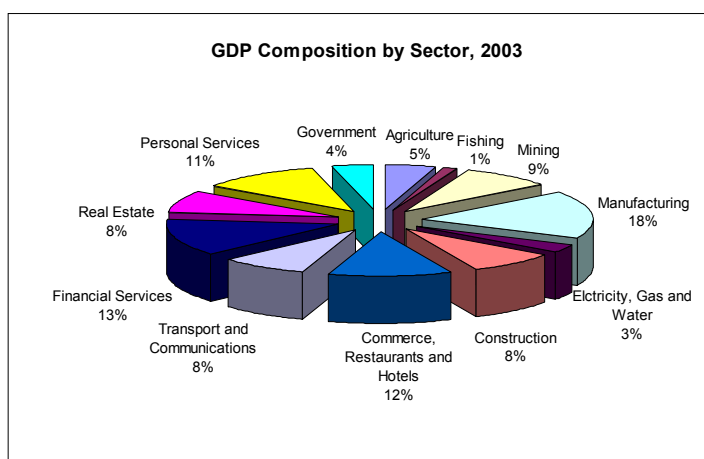
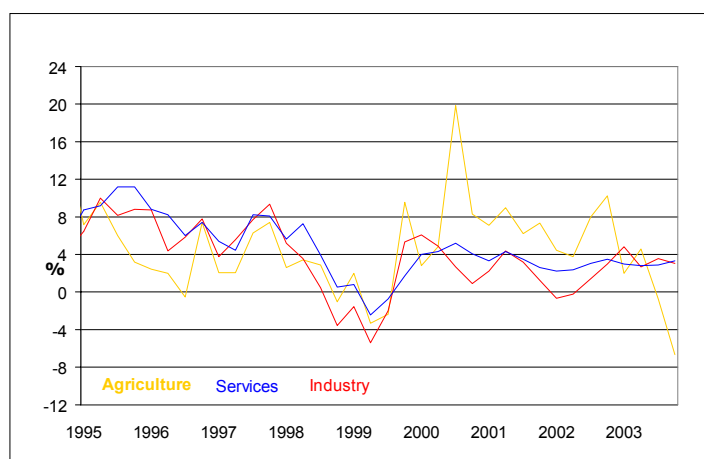
Gross Domestic Product, Consumption and Investment, annual variation in %



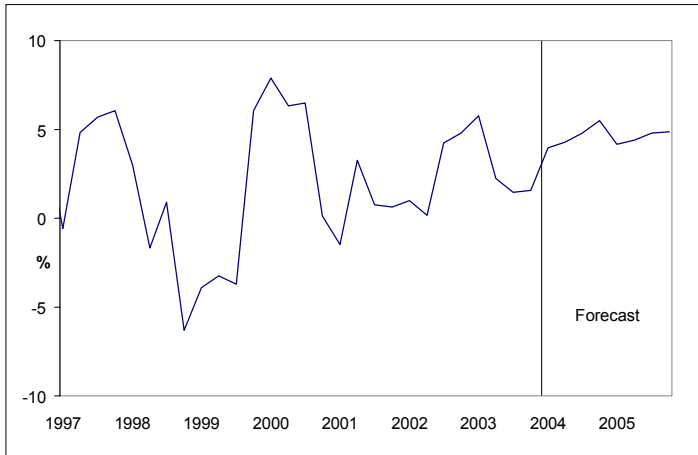
	2004	2005
Banco BICE	4.8	5.0
Banco Santander Chile	5.1	4.5
BBVA	5.2	5.5
BCP Securities	4.5	4.7
Bear Stearns	5.0	5.5
BNP Paribas	4.8	4.5
Cámara de Comercio de Santiago	4.6	5.0
Citigroup Global Markets Inc.	5.0	4.6
Credit Suisse First Boston	4.5	4.5
Deutsche Bank	4.6	5.0
Dresdner Bank Lateinamerika	4.8	4.5
Goldman Sachs	4.5	4.2
HSBC	4.7	6.0
JP Morgan Chase	5.0	5.4
Merrill Lynch	5.0	5.2
Morgan Stanley	5.1	4.5
UBS Warburg	4.7	5.0
Universidad de Santiago	4.8	5.5
Consensus	4.8	4.9
30 days ago	4.8	4.8
60 days ago	4.7	4.8
90 days ago	4.7	4.7
Minimum	4.5	3.5
Maximum	5.2	6.0
Median	4.8	5.0
Standard Deviation	0.2	0.6

Gross Domestic Product by Sector of Origin, annual variation in %

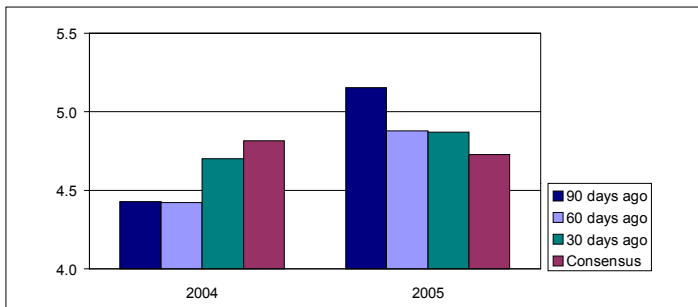
	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture	2.5	6.4	10.7	12.8	5.6	8.3	3.2	4.6	2.8	3.6	8.0	7.5	6.5	4.0	0.9	1.7
Fishing	4.4	-4.3	38.6	2.9	14.2	13.3	11.1	11.1	12.0	4.9	8.0	13.7	-16.4	8.2	-3.1	-16.8
Mining	5.9	1.7	1.5	3.8	4.9	7.7	10.9	5.7	-4.9	-5.4	-5.9	0.6	4.5	5.5	8.1	3.7
Manufacturing	10.4	6.7	2.7	0.4	0.3	2.2	0.1	1.0	-0.4	2.1	5.7	3.5	6.4	1.2	0.4	2.0
Electricity, Gas and Water	8.4	18.1	13.1	1.3	3.4	7.4	-0.1	-5.0	1.8	2.4	0.6	4.0	8.0	3.8	3.1	1.7
Construction	-1.9	0.4	0.0	-1.2	2.9	4.7	3.5	-0.3	2.3	-0.6	0.9	4.2	1.1	2.5	6.2	5.0
Commerce, Rest.and Hotels	5.7	3.5	4.3	3.9	2.3	3.6	1.3	1.1	1.2	0.8	2.1	2.7	3.2	3.9	4.1	5.2
Transport and Communications	5.2	9.2	11.9	8.1	7.0	8.6	7.8	5.8	5.1	5.2	6.5	6.9	3.5	3.4	3.1	3.6
Financial Services	4.9	7.0	5.3	3.0	3.5	5.6	3.9	2.1	1.2	1.9	2.7	3.8	3.6	2.7	2.9	2.9
Real Estate	2.1	2.2	2.5	2.5	2.0	2.1	2.2	2.3	2.5	2.4	2.2	2.1	2.1	2.0	1.8	2.1
Personal Services	2.2	1.7	4.9	4.8	3.6	3.3	3.6	2.8	2.5	2.7	2.8	2.9	2.2	2.4	2.8	3.0
Government	1.5	1.5	1.6	1.4	1.8	1.7	1.7	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.7	1.8



Industrial Production, annual variation in %



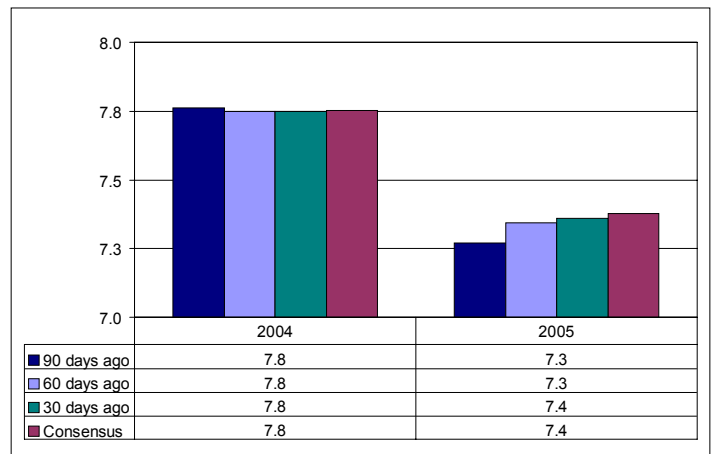
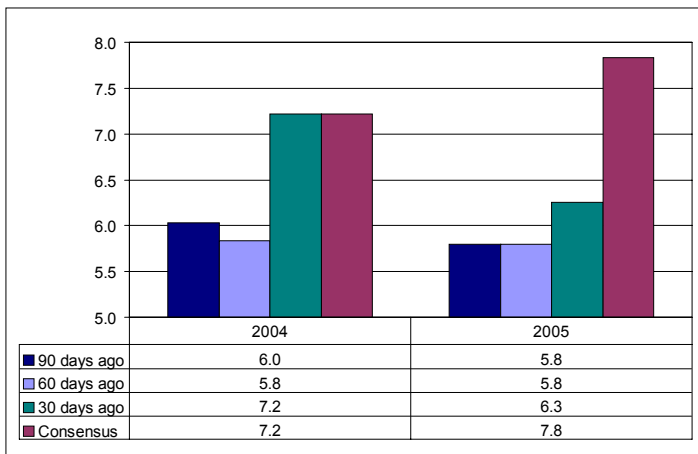
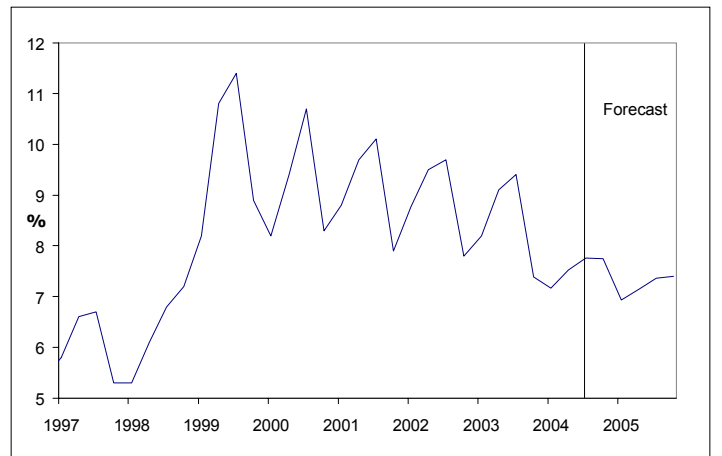
	2004	2005
Banco BICE	4.3	-
Banco Santander Chile	5.0	4.5
BBVA	-	-
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-	-
Cámara de Comercio de Santiago	4.6	5.5
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	-	-
Deutsche Bank	3.0	4.0
Dresdner Bank Lateinamerika	6.0	4.5
Goldman Sachs	-	-
HSBC	-	-
JP Morgan Chase	-	-
Merrill Lynch	5.5	5.5
Morgan Stanley	-	-
UBS Warburg	5.4	4.1
Universidad de Santiago	4.7	5.0
Consensus	4.8	4.7
30 days ago	4.7	4.9
60 days ago	4.4	4.9
90 days ago	4.4	5.2
Minimum	3.0	4.0
Maximum	6.0	5.5
Median	4.9	4.5
Standard Deviation	0.9	0.6



Retail Sales, annual variation in %



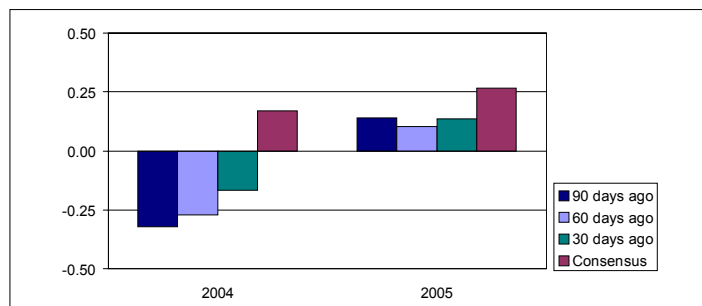
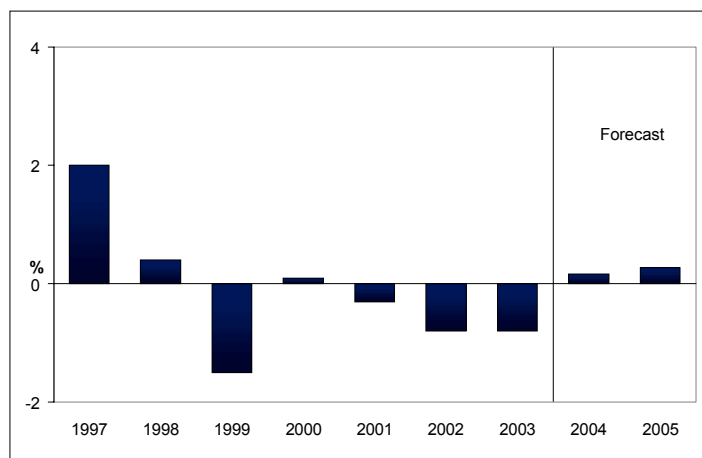
Unemployment, % of economically active population



Public Sector

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Central Government (% of GDP)	1.6	2.6	2.3	2.0	0.4	-1.5	0.1	-0.3	-0.8	-0.8	0.2	0.3	0.9	0.5	0.6

Central Government Balance, % of GDP

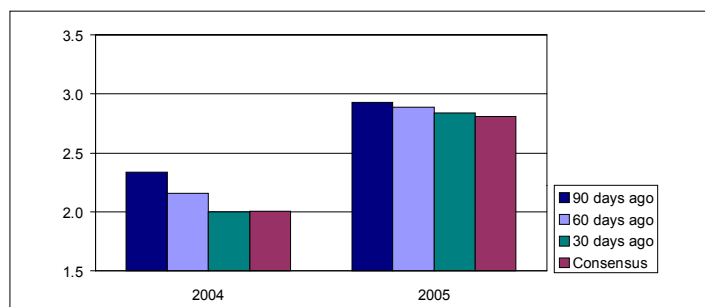
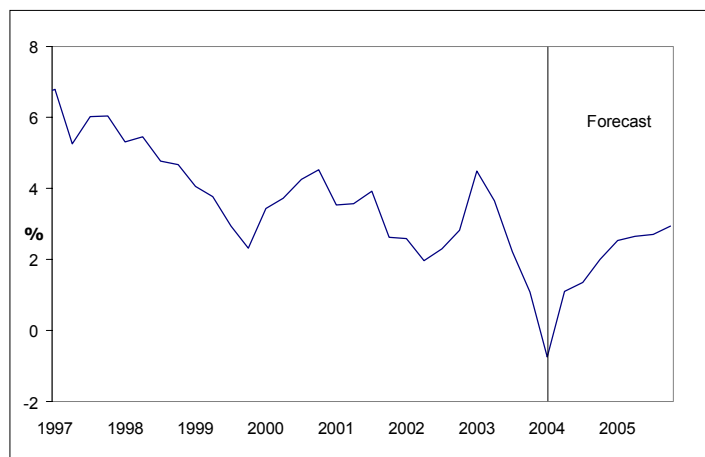


	2004	2005
Banco BICE	0.8	-
Banco Santander Chile	-0.2	-0.3
BBVA	0.6	0.7
BCP Securities	0.2	1.2
Bear Stearns	-	-
BNP Paribas	-0.3	-0.5
Cámara de Comercio de Santiago	1.2	0.8
Citigroup Global Markets Inc.	-0.2	0.2
Credit Suisse First Boston	-0.6	0.1
Deutsche Bank	-0.6	-0.5
Dresdner Bank Lateinamerika	0.0	0.3
Goldman Sachs	0.1	0.0
HSBC	0.2	0.8
JP Morgan Chase	0.5	0.3
Merrill Lynch	0.2	0.7
Morgan Stanley	0.5	0.0
UBS Warburg	-0.6	-0.3
Universidad de Santiago	1.1	0.8
Consensus	0.2	0.3
30 days ago	-0.2	0.1
60 days ago	-0.3	0.1
90 days ago	-0.3	0.1
Minimum	-0.6	-0.5
Maximum	1.2	1.2
Median	0.2	0.3
Standard Deviation	0.6	0.5

Monetary Sector

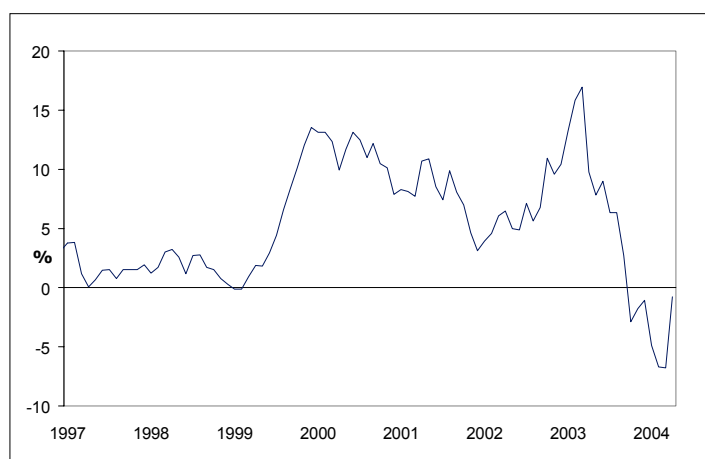
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	4.5	3.6	2.2	1.1	-0.7	1.1	1.4	2.0	2.8	1.1	2.0	2.8	3.0	3.0	2.5
Producer Prices (ann. var. in %)	17.0	9.0	2.7	-1.0	-6.7	-	-	-	10.4	-1.0	-	-	-	-	-
Money (annual variation of M1a in %)	29.7	21.2	16.4	17.6	7.1	-	-	-	16.5	17.6	-	-	-	-	-
Interest Rates (PDCB 90 days, %)	2.7	2.8	2.8	2.6	1.6	2.8	2.9	2.9	2.9	2.6	2.9	3.8	5.2	4.9	5.5
Pesos per US\$ (eop)	727	697	665	599	623	617	618	601	712	599	601	619	607	630	680
Pesos per US\$ (average)	709	695	676	638	611	614	618	610	684	663	608	610	613	619	655
Nom. Depreciation (vs. US\$, annual)	8.7	-0.1	-12.4	-18.8	-16.7	-13.1	-7.6	0.2	7.9	-18.8	0.2	2.9	-1.9	3.6	7.4

Consumer Prices, annual variation in %

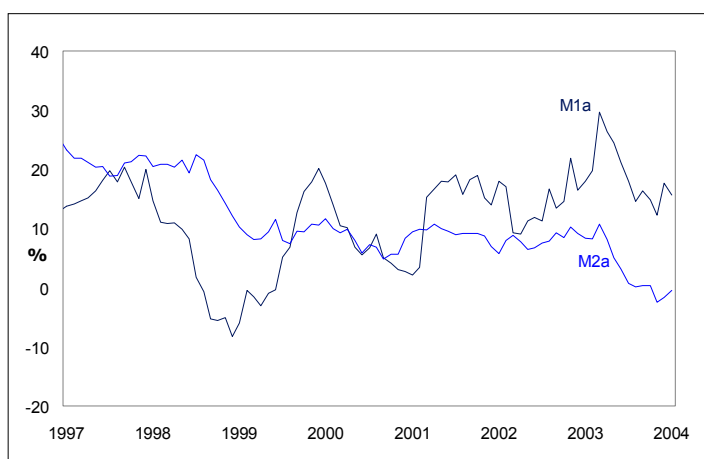


	2004	2005
Banco BICE	2.1	2.6
Banco Santander Chile	1.4	2.8
BBVA	1.8	2.1
BCP Securities	2.0	2.4
Bear Stearns	2.0	3.0
BNP Paribas	1.2	2.7
Cámara de Comercio de Santiago	2.0	2.7
Citigroup Global Markets Inc.	3.3	2.9
Credit Suisse First Boston	2.5	3.0
Deutsche Bank	2.0	3.0
Dresdner Bank Lateinamerika	2.1	3.0
Goldman Sachs	2.0	3.0
HSBC	1.9	2.5
JP Morgan Chase	2.0	3.3
Merrill Lynch	1.7	3.0
Morgan Stanley	2.0	2.5
UBS Warburg	1.9	3.0
Universidad de Santiago	2.2	3.0
Consensus	2.0	2.8
30 days ago	2.0	2.8
60 days ago	2.2	2.9
90 days ago	2.3	2.9
Minimum	1.2	2.1
Maximum	3.3	3.3
Median	2.0	3.0
Standard Deviation	0.4	0.3

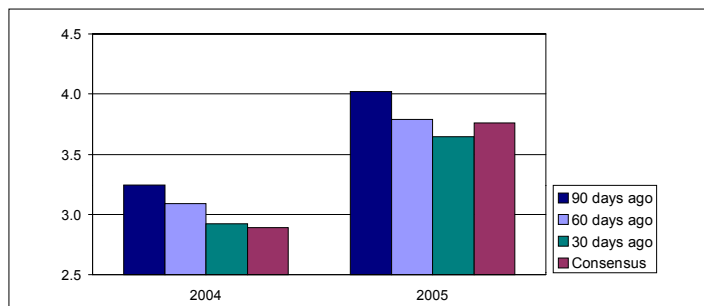
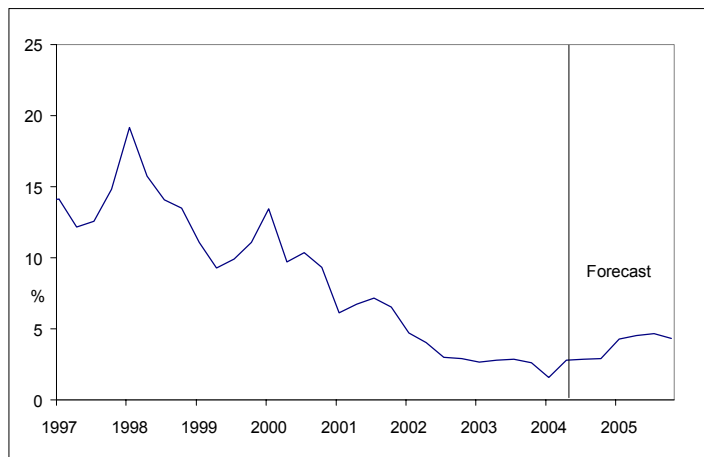
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

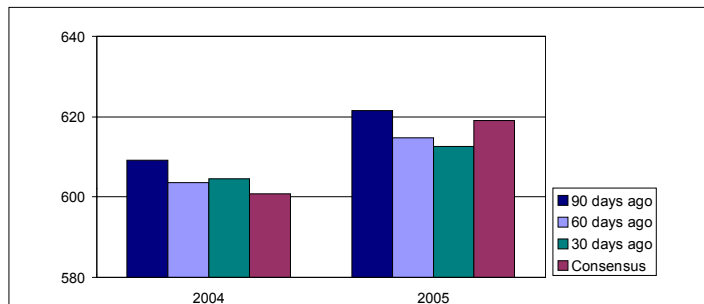
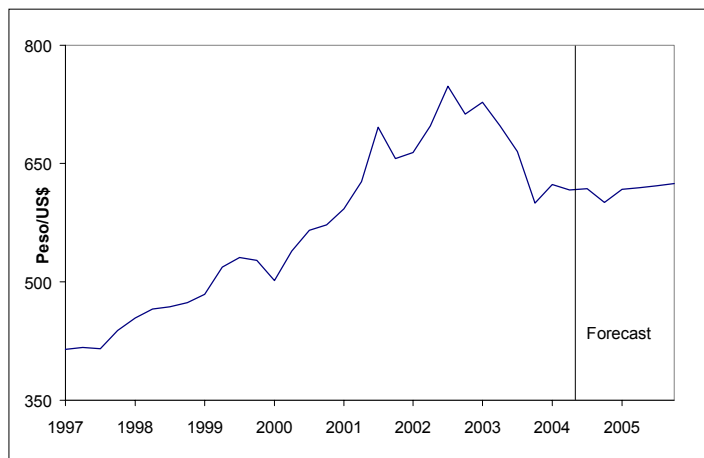


Interest Rates, CB Deposits, PDBC 90 days



	2004	2005
Banco BICE	1.7	2.5
Banco Santander Chile	2.5	3.5
BBVA	2.3	3.7
BCP Securities	-	-
Bear Stearns	2.5	4.5
BNP Paribas	-	-
Cámara de Comercio de Santiago	3.5	4.0
Citigroup Global Markets Inc.	4.5	-
Credit Suisse First Boston	2.8	3.5
Deutsche Bank	-	-
Dresdner Bank Lateinamerika	2.8	4.0
Goldman Sachs	2.8	4.3
HSBC	1.9	1.9
JP Morgan Chase	6.5	7.5
Merrill Lynch	2.3	3.0
Morgan Stanley	2.5	3.0
UBS Warburg	2.5	3.5
Universidad de Santiago	2.4	-
Consensus	2.9	3.8
30 days ago	2.9	3.6
60 days ago	3.1	3.8
90 days ago	3.2	4.0
Minimum	1.7	1.9
Maximum	6.5	7.5
Median	2.5	3.5
Standard Deviation	1.2	1.3

Exchange Rate, Pesos per US\$ (end of period)

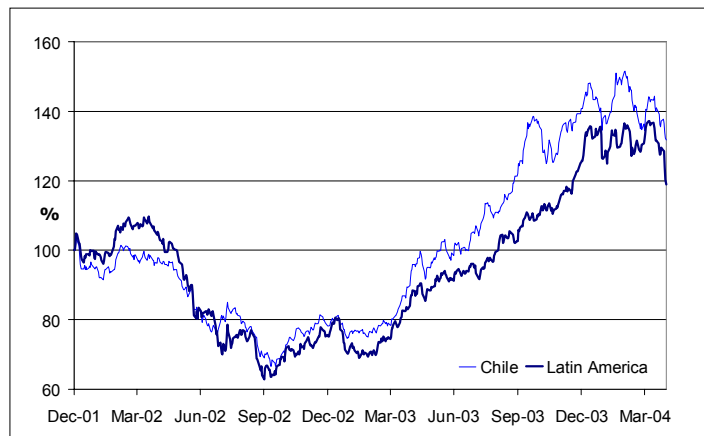


	2004	2005
Banco BICE	620	641
Banco Santander Chile	620	660
BBVA	575	575
BCP Securities	608	624
Bear Stearns	610	625
BNP Paribas	565	-
Cámara de Comercio de Santiago	605	615
Citigroup Global Markets Inc.	615	622
Credit Suisse First Boston	630	660
Deutsche Bank	580	590
Dresdner Bank Lateinamerika	600	630
Goldman Sachs	600	595
HSBC	570	-
JP Morgan Chase	590	600
Merrill Lynch	620	630
Morgan Stanley	600	620
UBS Warburg	589	596
Universidad de Santiago	618	-
Consensus	601	619
30 days ago	605	612
60 days ago	604	615
90 days ago	609	621
Minimum	565	575
Maximum	630	660
Median	603	622
Standard Deviation	19.1	24.5

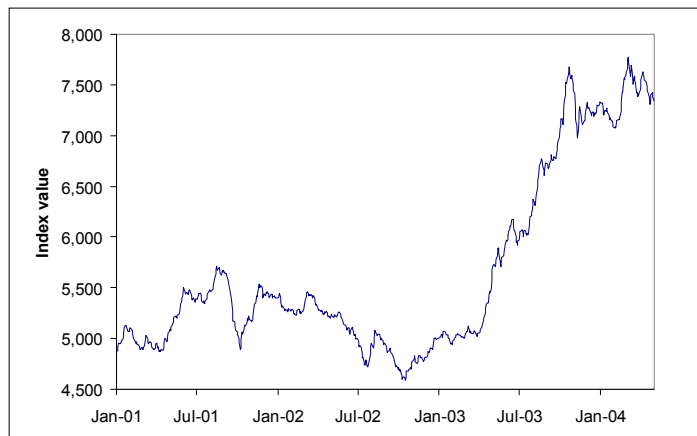
Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	749	-3.9	-4.4	39.9	-6.4	79.7	-21.7	-6.0	-17.0
Stock Market (IGPA, % Change, Peso)	7,340	-4.3	3.7	29.2	0.0	46.8	-7.4	10.9	-5.8
Bond Market (EMBI+ Spread to UST)	92	91	94	135	-	90	176	175	220
Bond Market (Sov. Benchmark, '09 Bond)	119	119	115	177	-	117	249	202	-

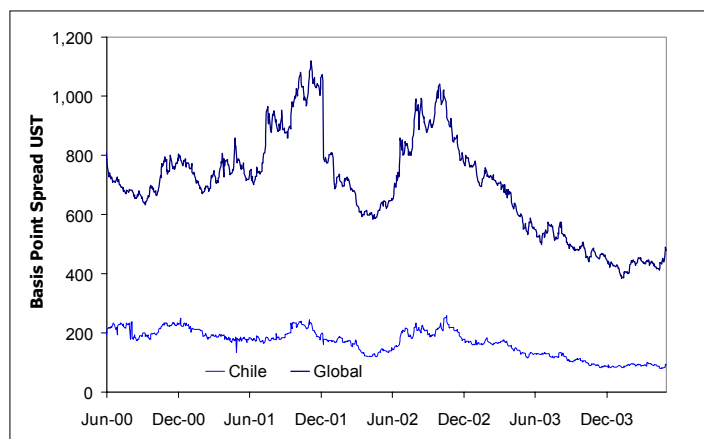
Stock Market, variation in US\$ terms



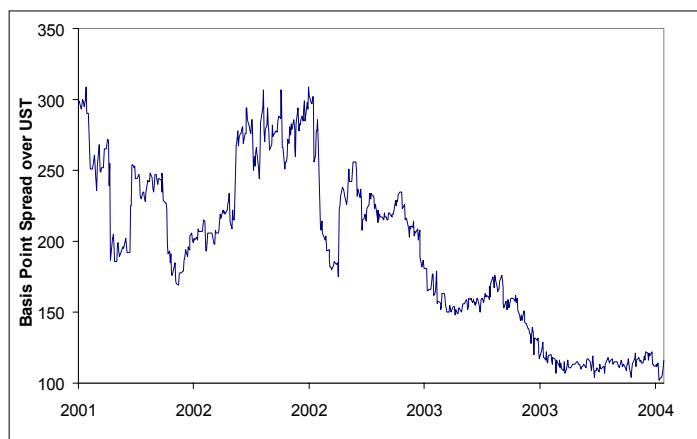
Stock Market, IGPA, index value



Bond Market, EMBI+ Spread over UST



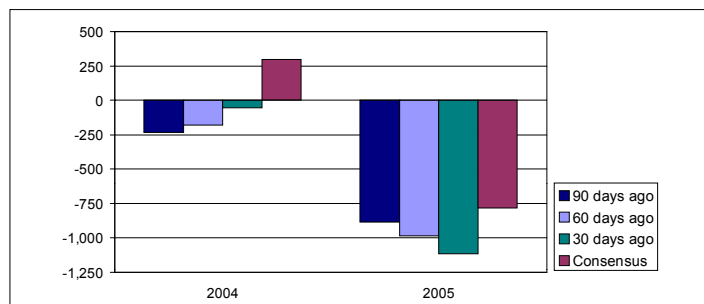
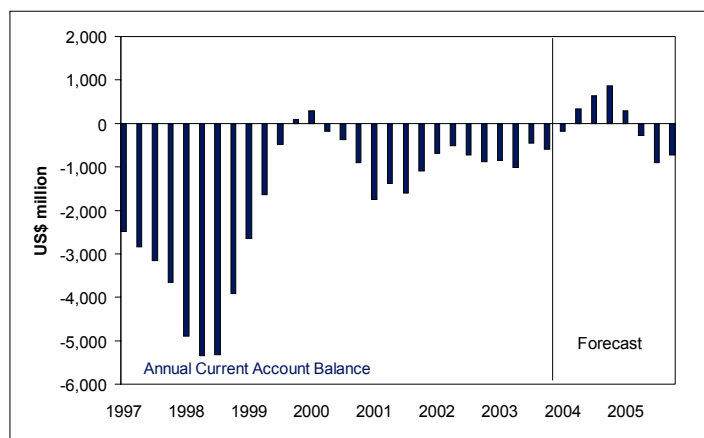
Bond Market, '09 Bond Spread over UST



External Sector

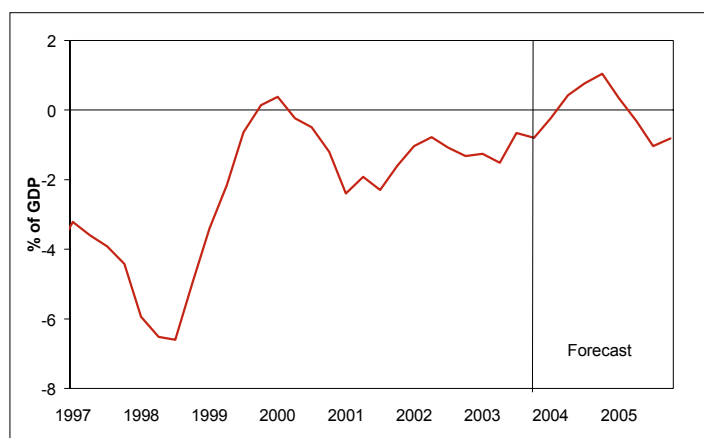
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	0.3	-0.2	-0.4	-0.3	0.7	0.3	-0.1	-0.1	-0.6	-0.5	0.3	-0.8	-1.6	-0.2	-2.0
Current Account Balance (% of GDP)	1.6	-1.0	-2.2	-1.7	3.3	1.6	-0.4	-0.4	-0.8	-0.6	0.3	-0.9	-1.7	-0.2	-1.8
Trade Balance (US\$ billions)	1.0	0.8	0.7	1.2	2.3	1.6	0.9	1.1	2.3	3.0	4.9	3.6	4.0	4.5	2.3
Exports (US\$ billions)	5.3	5.3	5.1	5.4	7.2	6.5	6.0	6.2	18.2	21.0	25.2	26.2	29.0	30.5	25.8
Imports (US\$ billions)	4.3	4.5	4.6	4.7	4.9	4.9	5.1	5.1	15.9	18.0	20.4	22.7	25.0	26.0	23.5
Exports (annual variation in %)	14.1	6.7	25.0	19.1	24.5	24.3	18.8	15.5	-0.5	15.8	19.7	4.0	10.7	5.2	-15.6
Imports (annual variation in %)	15.1	10.9	9.1	18.3	10.3	9.6	12.6	8.7	-3.1	13.3	13.1	11.2	10.2	4.0	-9.6
International Reserves (US\$ billions)	16.5	15.5	15.7	15.9	15.9	16.0	16.0	16.2	15.4	15.9	16.2	16.4	16.6	16.9	18.0
International Res. (months of imports)	11.6	10.3	10.3	10.1	9.8	9.7	9.4	9.6	11.6	10.5	9.5	8.6	8.0	7.8	9.2
Total External Debt (US\$ billions)	41.4	41.2	42.4	43.4	42.2	42.2	42.2	43.1	40.4	43.4	43.1	44.6	47.0	47.5	47.7
Total External Debt (% GDP)	62.5	61.9	60.4	59.6	56.7	54.1	52.2	51.9	60.0	58.9	50.4	48.8	47.9	45.2	44.4

Current Account Balance, US\$ million

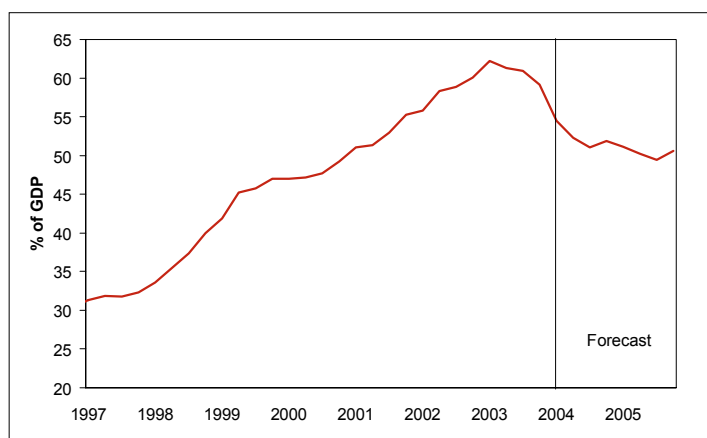


	2004	2005
Banco BICE	1,934	-
Banco Santander Chile	926	-945
BBVA	974	-1,773
BCP Securities	-1,900	-2,800
Bear Stearns	0	1,000
BNP Paribas	-599	-1,554
Cámara de Comercio de Santiago	-400	-300
Citigroup Global Markets Inc.	-1,100	-2,000
Credit Suisse First Boston	-600	-1,000
Deutsche Bank	500	0
Dresdner Bank Lateinamerika	1,553	-1,110
Goldman Sachs	200	-200
HSBC	513	-640
JP Morgan Chase	1,800	1,100
Merrill Lynch	342	-366
Morgan Stanley	770	457
UBS Warburg	-499	-2,355
Universidad de Santiago	905	-
Consensus	296	-780
30 days ago	-54	-1,115
60 days ago	-180	-987
90 days ago	-232	-888
Minimum	-1,900	-2,800
Maximum	1,934	1,100
Median	421	-792
Standard Deviation	1,019	1,138

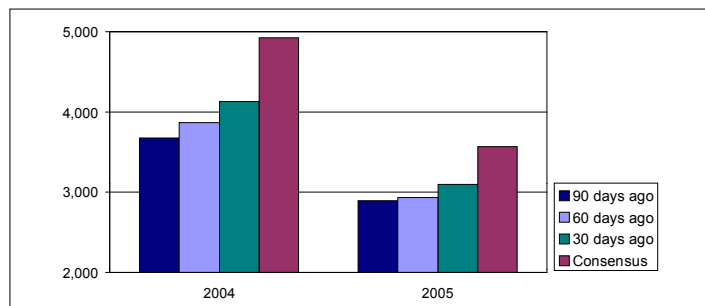
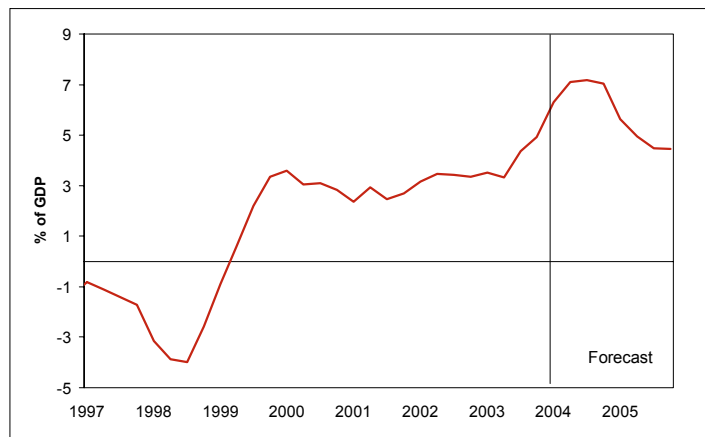
Current Account Balance, % of GDP



External Debt, % of GDP

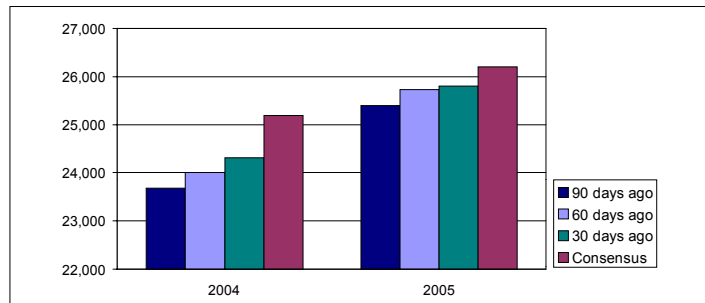
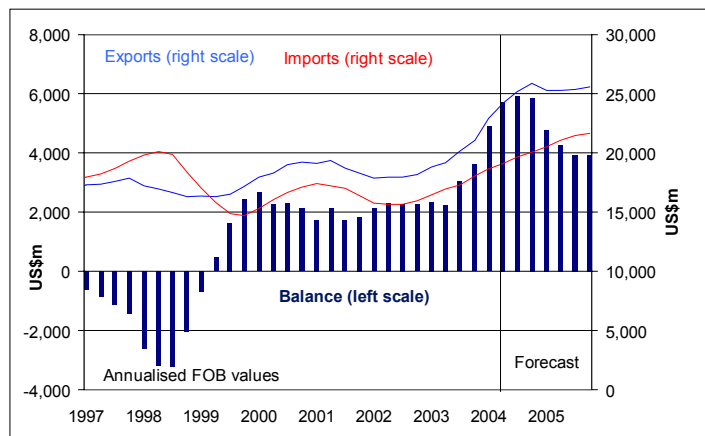


Trade Balance, US\$ million



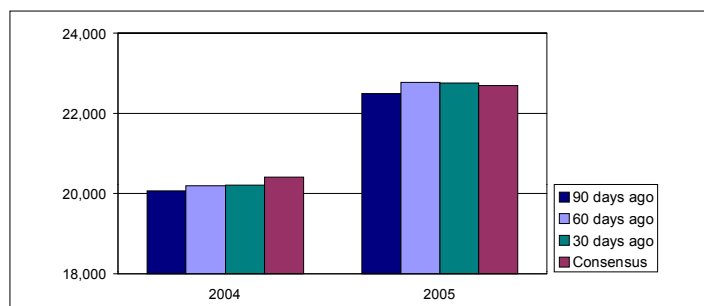
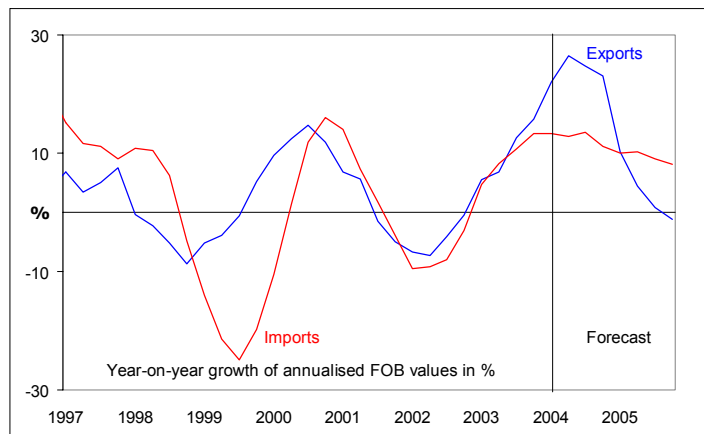
	2004	2005
Banco BICE	8,161	-
Banco Santander Chile	4,840	3,770
BBVA	5,568	3,640
BCP Securities	1,900	1,000
Bear Stearns	3,500	4,000
BNP Paribas	-	-
Cámara de Comercio de Santiago	3,800	3,500
Citigroup Global Markets Inc.	2,763	1,360
Credit Suisse First Boston	2,836	2,723
Deutsche Bank	7,000	6,500
Dresdner Bank Lateinamerika	5,645	3,665
Goldman Sachs	4,100	4,000
HSBC	-	-
JP Morgan Chase	7,400	4,800
Merrill Lynch	4,800	4,800
Morgan Stanley	5,700	4,000
UBS Warburg	3,838	2,165
Universidad de Santiago	6,955	-
Consensus	4,925	3,566
30 days ago	4,129	3,098
60 days ago	3,866	2,929
90 days ago	3,673	2,892
Minimum	1,900	1,000
Maximum	8,161	6,500
Median	4,820	3,718
Standard Deviation	1,824	1,425

Exports, US\$ million



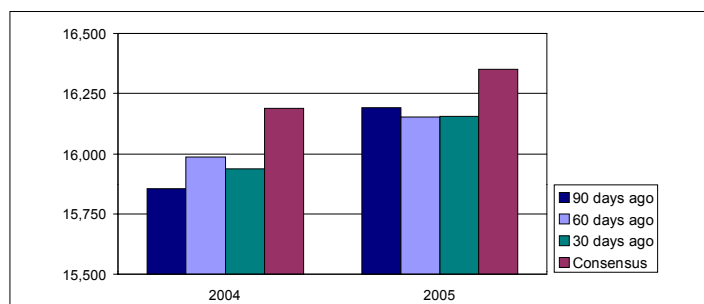
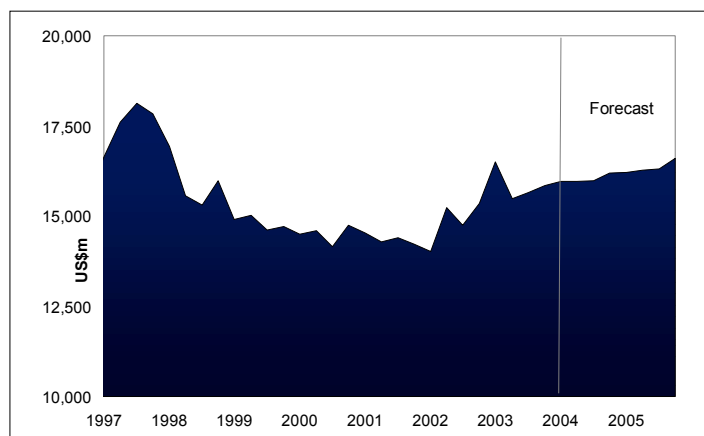
	2004	2005
Banco BICE	28,646	-
Banco Santander Chile	24,840	25,170
BBVA	-	-
BCP Securities	23,900	25,000
Bear Stearns	24,000	26,000
BNP Paribas	-	-
Cámara de Comercio de Santiago	26,000	27,500
Citigroup Global Markets Inc.	22,723	24,314
Credit Suisse First Boston	22,660	24,926
Deutsche Bank	27,000	28,500
Dresdner Bank Lateinamerika	25,332	25,776
Goldman Sachs	24,308	25,767
HSBC	24,389	25,975
JP Morgan Chase	27,500	28,500
Merrill Lynch	24,000	26,000
Morgan Stanley	-	-
UBS Warburg	25,304	27,235
Universidad de Santiago	27,216	-
Consensus	25,188	26,205
30 days ago	24,320	25,807
60 days ago	24,008	25,723
90 days ago	23,685	25,392
Minimum	22,660	24,314
Maximum	28,646	28,500
Median	24,840	25,975
Standard Deviation	1,770	1,339

Imports, US\$ million



	2004	2005
Banco BICE	20,485	-
Banco Santander Chile	20,000	21,400
BBVA	-	-
BCP Securities	22,000	24,000
Bear Stearns	20,500	22,000
BNP Paribas	-	-
Cámara de Comercio de Santiago	22,000	24,000
Citigroup Global Markets Inc.	19,960	22,954
Credit Suisse First Boston	19,824	22,203
Deutsche Bank	20,000	22,000
Dresdner Bank Lateinamerika	19,688	22,111
Goldman Sachs	20,104	21,612
HSBC	-	-
JP Morgan Chase	20,100	23,700
Merrill Lynch	19,200	21,200
Morgan Stanley	-	-
UBS Warburg	21,466	25,070
Universidad de Santiago	20,261	-
Consensus	20,399	22,687
30 days ago	20,210	22,747
60 days ago	20,190	22,769
90 days ago	20,064	22,482
Minimum	19,200	21,200
Maximum	22,000	25,070
Median	20,102	22,157
Standard Deviation	844	1,234

International Reserves, US\$ million



	2004	2005
Banco BICE	16,000	-
Banco Santander Chile	15,500	15,500
BBVA	17,000	17,500
BCP Securities	15,400	14,600
Bear Stearns	-	-
BNP Paribas	-	-
Cámara de Comercio de Santiago	15,700	16,200
Citigroup Global Markets Inc.	16,100	17,000
Credit Suisse First Boston	16,000	16,200
Deutsche Bank	17,500	19,000
Dresdner Bank Lateinamerika	15,951	15,721
Goldman Sachs	16,100	16,300
HSBC	-	-
JP Morgan Chase	14,900	14,100
Merrill Lynch	17,400	18,100
Morgan Stanley	16,000	16,000
UBS Warburg	16,601	16,346
Universidad de Santiago	16,700	-
Consensus	16,190	16,351
30 days ago	15,937	16,155
60 days ago	15,985	16,153
90 days ago	15,855	16,192
Minimum	14,900	14,100
Maximum	17,500	19,000
Median	16,000	16,200
Standard Deviation	730	1,331

General Data

Official name:	República de Chile
Capital:	Santiago (4.7 m, 2002)
Other cities:	Puente Alto (0.5 m, 2002) Valparaíso (0.3 m, 2002) Viña del Mar (0.3 m, 2002) Concepción (0.2 m, 2002)
Area (km ²):	756,950
Population (million, 2002)	15.4
Population density (per km ²):	19.9
Population growth rate (%):	1.4
Life expectancy (years)	75
Illiteracy rate:	4.8
Language:	Spanish
Measures:	Metric system
Time:	4 hours behind GMT
International Competitiveness Index (2002):	20 of 80
TI Corruption Perceptions Index (2000):	17 of 102
UN Human Development Index (2002):	43 of 175

Executive Branch

President:	Ricardo Lagos Escobar
Since:	March 2000
Last elections:	16 January 2000
Next elections:	2006

Cabinet:	
Minister of Finance:	Nicolás Eyzaguirre Guzmán
Minister of Foreign Affairs:	M ^a Soledad Alvear Valenzuela
Minister of Economy and Energy:	Jorge Rodríguez Grossi
Minister of Interior:	José Miguel Insulza Salinas

Central Bank President:	Vittorio Corbo Lioi
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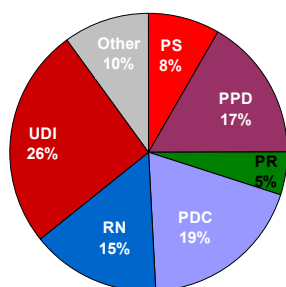
Legislative Branch

Last elections:	16 December 2001
Next elections:	December 2005

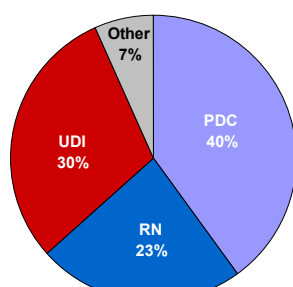
Chamber of Deputies:		
Party	Seats	% of Total
Coalition for Democracy (CPD):	62	51.7
Alliance for Chile Pact (PUC):	57	47.5
Others:	1	0.8
Total:	120	100.0

Senate (elected):		
Party	Seats	% of Total
Coalition for Democracy (CPD):	20	52.6
Alliance for Chile Pact (PUC):	16	42.1
Others:	2	5.3
Total:	38	100.0

Chamber of Deputies



Senate



Note: The Senate has 10 additional members, consisting of 9 appointed members and 1 former President of the Republic (life Senators). The total number is thus 48 members.

Key Economic Structure Data

Communications (2002)	
Telephones - main lines in use (per 100 inhabitants):	23.0
Telephones - mobile cellular (per 100 inhabitants):	42.8
Telephones - mobile cellular (% of total telephone subscribers):	65.0
Internet users (per 100 inhabitants):	20.1
Personal Computers (per 100 inhabitants, estimate):	11.9

Energy (2002)	
Total Electricity Generation (GWh)	42,353
Electricity Generation Growth (%)	2.6
Residential Consumption (% share of total)	16.7
Industrial Consumption (% share of total)	62.1
Other Consumption (% share of total)	21.2

Financial Services	
Total Deposits (% GDP, 2003)	47.5
Total Deposits to Loans Ratio (% , 2003)	82.8
Stocks (total market capitalization, US\$ bn, 2003)	96.6
Intl. Bonds (total outstanding, US\$ bn, 2002)	8.8

Strengths Weaknesses

<ul style="list-style-type: none"> Market oriented policy firmly anchored Structurally sound and prudent fiscal policy Free trade agreements with major economic areas Low import tariffs have created competitive industry 	<ul style="list-style-type: none"> High dependence on copper exports Small domestic market Military still wields unproportional amount of power Privatisation of state-owned copper giant CODELCO not on agenda
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Long-Term Foreign Currency Ratings

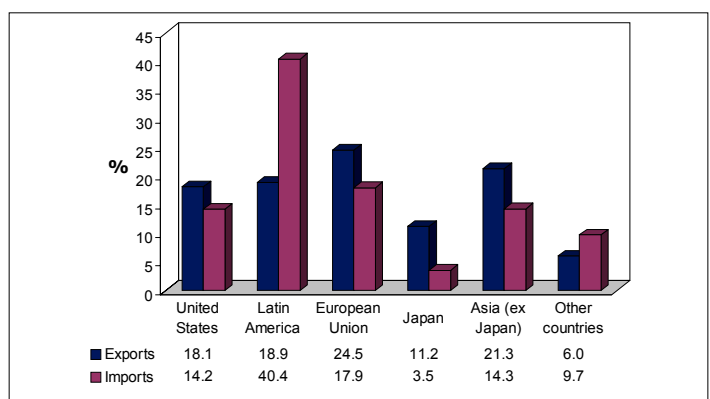
Moody's:	Baa1
S&P:	A
Fitch IBCA, Duff & Phelps:	A-

Trade by Products Groups (2003)

Exports:	
Mining	44.0
Copper	38.7
Industry	46.9
Agriculture and Fishing	4.7

Imports:	
Consumer goods	17.8
Intermediate goods	61.6
Oil	11.9
Capital goods	20.6

Geographical Trade Structure (2003)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	37.1	37.8	38.5	39.3	40.0	40.8	41.6	42.3	43.1	43.9	44.7	45.5	46.4
GDP (US\$ billions)	54.2	81.1	85.0	100.5	94.3	90.4	78.9	80.1	84.8	81.0	81.8	90.6	94.5
GDP per capita (US\$)	1,460	2,144	2,205	2,558	2,355	2,217	1,898	1,893	1,893	1,650	1,829	1,991	2,039
GDP (annual variation in %)	5.4	5.8	5.7	2.1	3.4	0.6	-4.2	2.9	1.4	1.6	3.7	3.8	3.6
Consumption (annual variation in %)	4.0	6.4	5.8	5.2	5.3	-0.1	-3.2	1.4	1.8	1.7	2.1	2.7	2.8
Investment (annual variation in %)	36.8	22.8	6.1	-12.0	-0.6	-6.3	-38.7	12.3	9.3	7.5	18.7	12.5	10.0
Unemployment (%)	7.8	8.0	9.5	11.3	12.0	15.7	18.0	19.5	16.4	15.7	14.7	13.8	13.4
Non-financial Public Sector (% of GDP)	0.2	2.7	-0.4	-1.8	-3.7	-3.4	-7.0	-3.5	-3.7	-4.6	-2.9	-3.1	-3.1
Consumer Prices (annual variation in %)	22.6	22.6	19.5	21.6	17.7	16.7	9.2	8.7	7.6	7.0	6.5	5.8	5.4
Interest Rates (DTF, 90 days)	26.7	38.7	33.1	28.0	24.4	36.3	15.8	13.4	11.5	7.7	7.9	8.3	9.1
Exchange Rate (vs. US\$, end-of-period)	803	831	988	1,005	1,287	1,536	1,874	2,229	2,291	2,865	2,778	2,818	3,042
Current Account Balance (% of GDP)	-4.1	-3.8	-5.2	-4.8	-6.1	-5.4	0.9	0.9	-1.4	-1.8	-1.7	-2.0	-2.3
Trade Balance (% of GDP)	-5.0	-4.2	-4.3	-3.0	-4.1	-4.1	1.2	2.0	-0.6	-1.0	-1.1	-0.1	-0.4
Exports (annual variation in %)	3.1	20.1	19.4	4.4	8.5	-5.8	6.3	13.4	-6.2	-3.3	9.1	7.2	4.9
Imports (annual variation in %)	48.4	21.3	16.2	-1.2	12.4	-4.8	-27.2	8.3	11.2	-1.0	9.4	0.4	7.1
Int. Reserves (months of imports)	9.7	8.1	7.3	8.7	7.7	7.2	9.1	9.4	9.5	10.2	9.4	9.5	9.1
External Debt (% of GDP)	34.9	27.0	29.5	29.4	34.0	37.2	42.3	41.7	46.0	46.1	46.7	43.1	43.0

Growth Benefits From Increased Domestic Demand and Strong External Sector

The robust growth momentum observed in the second half of last year appears to have carried over to this year, as low interest rates, a stronger currency and easing credit conditions are spurring on domestic demand. Meanwhile, the external sector is benefiting from stronger global demand and higher commodity prices. However, the government's efforts to pass a constitutional reform to allow for presidential re-election is likely to stall progress on economic policy reforms considered essential to sustain healthy economic growth rates.

Growth remains robust in first half as exports and domestic demand healthy

On 20 April, the government planning department announced that gross the domestic product (GDP) is likely to have grown 4.2% in the first quarter over the same quarter last year. The government figure was a notch below the robust 4.5% estimate released by the Central Bank earlier. Thus, economic activity remained very robust, moderating only slightly from the 4.4% growth pace observed in the final quarter of last year. Even though the preliminary data is likely to undergo some revision before the release of the official figure at the end this month, recent indicators confirm that first quarter growth remained strong.

Private consumption strong as low interest rate setting persists

According to the National Statistical Department (DANE), real national retail sales rose 7.1% in February over the same month last year. The February figure was below the 8.9% growth experience in January but confirmed that private consumption is likely to have been strong in the first quarter. Healthy growth in household appliances and furniture (+21.8% year-on-year), vehicle parts and accessories (+20.4 yoy) and hardware goods (+18.3% yoy) drove the overall pace of real retail sales in February. The only retail sectors to experience contractions over the prior year were books/publishing (-8.7% yoy), automotive vehicle lubricants (-5.4% yoy) and office furniture/equipment (-0.2% yoy). The retail sector continues to benefit from the current low interest rate environment, easing credit conditions and the real income boost associated with the strong currency appreciation.

Industry on robust expansion path amid export drive and rising domestic demand

Similarly, industrial output is proceeding along a robust growth trajectory. In February, industrial production was up 6.1% over the same month last year. The February figure contrasted with the 0.3% contraction observed in January and resumed the trend of strong output growth observed since September of last year. The strongest growth within the industrial sub-sectors was registered in construction inputs, household appliances and basic metals, while clothing and general machinery output dropped. Industry continues to benefit from the low interest rate setting and a revival in domestic demand,

which is serving to augment the already healthy boost received from the improved export setting.

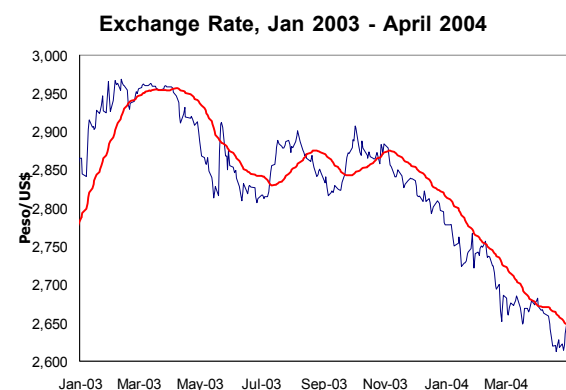
The most recent trade data indicate that exports continued along a strong expansion path with total sales rising 28.1% in January over the same month last year, compared to a 1.2% decline in imports. The January export figure represented a strong acceleration compared to the prior month, when exports had grown 5.8%. Traditional exports accounted for the lion share of the January export expansion, as coal and coffee exports received a strong boost from increased global demand. Total traditional exports expanded 32.2% in January over the same period last year, which was well ahead of the healthy 21.3% growth in non-traditional exports.

Government raises economic outlook

In light of the strong first quarter economic performance, the government decided to revise this year's growth estimate upward from 3.8% to 4.0% in April. Officials believe that improved investor sentiment towards the country will boost private investment further, particularly in industry, mining and agriculture. The new government estimate is now 0.2 percentage points above the Consensus Forecast estimate but remains below the Central Bank's optimistic 4.5% growth scenario for this year. Next year, the Consensus Forecast sees growth as decelerating only moderately to reach 3.6%.

Currency appreciation persists despite US Fed talk

In April, the currency appreciated 1.2% in nominal terms versus the US\$ to reach 2,647 pesos to the US\$. The April appreciation represented the seventh consecutive month of currency strengthening and was up from the 0.3% appreciation observed the previous month. As a result of the currency's successive appreciation in the first four months of the year the peso is now 5.0% stronger than at the end of last year. The combination of increased international investor appetite for emerging market assets and improved confidence in the Colombian economy specifically account for the recent exchange rate rally. The April rally was partly influenced by the tax season, which has companies and individuals selling US\$ holdings to make tax payments. The government is benefiting from the currency movements since debt servicing costs have been lowered. Nevertheless, officials are eager to avert more pronounced appreciation with the Finance Ministry asserting that a trading range of 2,800 to 2,900 pesos to the US\$ would be preferred for this year. The government is concerned that the current rebound in the export sector, driven by healthy global demand and high commodity prices, could be curtailed. Therefore, the Finance Ministry is implementing a plan to purchase US\$ 2.2 billion in the spot market to provide for future debt servicing without converting the proceeds into domestic currency. Furthermore, the Central Bank has been actively intervening in the foreign exchange market to help curb further peso strengthening. Monetary authorities auctioned US\$ 250 million in US\$ put options on 30 April as part of a plan to sell a total of US\$ 700 million from April through July to stabilize the currency. Consensus Forecast participants anticipate that the current exchange rate strengthening trend will reverse throughout the year with the currency depreciating 5.9% from the April levels to reach 2,812 pesos to the US\$ by year-end. Next year, the currency weakening trend is expected to persist with the exchange rate closing at 3,042 pesos to the US\$ - a 7.5% annual nominal depreciation.



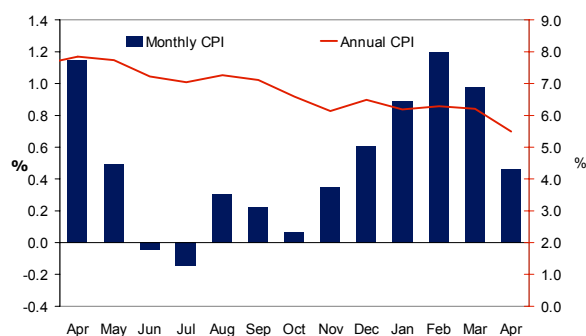
Note: Daily spot and moving 30-average.

Source: Banco de la República Colombia and LatinFocus calculations.

Inflation drops to lowest rate in almost 40 years

In April, consumer prices rose 0.46%, which was above market expectations of 0.73% but less than half the 0.98% increase observed the previous month. Strong health and housing price increases were the key drivers behind the April increase, as increases in most other price categories remained

Consumer Prices, April 2003 - April 2004



Note: Annual and monthly variation of consumer price index.
Source: Departamento Administrativo Nacional de Estadísticas (DANE) and LatinFocus calculations.

Economic reforms take backseat in President Uribe's re-election drive

subdued. As a result of the moderate April reading, the annual inflation rate dropped from 6.2% in March to 5.5% - the lowest rate since 1965.

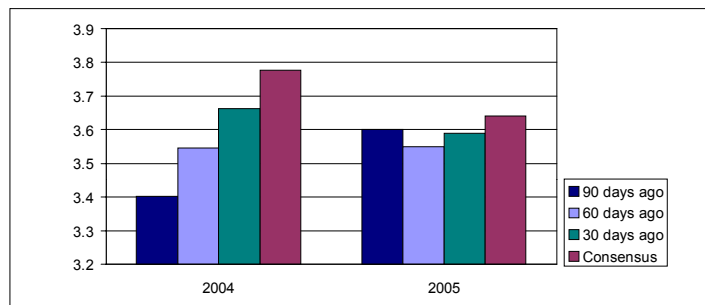
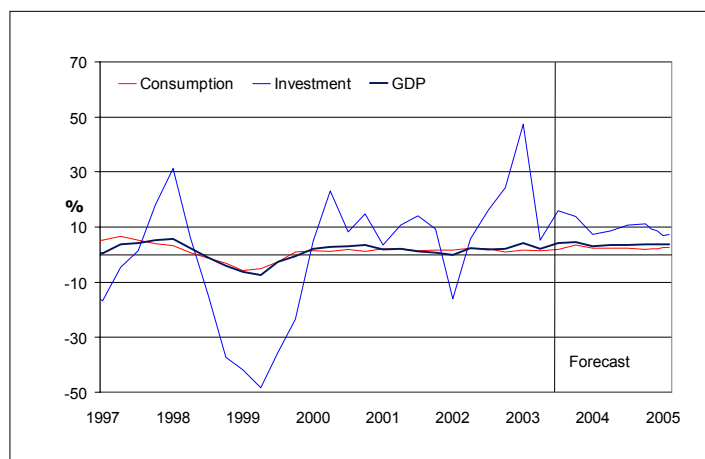
The exchange rate appreciation observed at the beginning of this year is likely to keep inflationary pressure at bay for the time being but an anticipated currency weakening and heightened economic activity is likely to put upward pressure on consumer prices throughout the year. As a result, Consensus Forecast participants see the annual inflation rising to 5.8% by the end of the year. The Consensus figure is within the Central Bank's inflation target of 5% to 6% for this year. Next year, Consensus Forecast participants anticipate a moderation in inflation, which is seen decelerating to 5.4% - on the upper end of monetary authorities' official target range of 3.5% to 5.5% set for 2005.

The government has introduced a bill to Congress to allow President Uribe to run for re-election in 2006. Re-election is only possible if the legislature approves a constitutional reform, which is a lengthy process involving several votes during two successive congressional sessions. Under the current constitution re-election is prohibited even for non-consecutive terms. The need for a majority vote in Congress will demand significant legislative efforts from the government and is likely to undermine expedient passage of current economic reforms related to the budget, pensions and taxes. Furthermore, the government's re-election drive is likely to come at a significant cost in terms of political capital and will require making concessions to legislators that could undermine compliance with fiscal discipline agreed to under the terms of the US\$ 2.2 billion stand-by agreement with the International Monetary Fund (IMF).

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	70.7	74.6	75.9	78.9	84.8	85.1	87.4	87.8	81.0	81.8	90.6	94.5	97.1	102.6	109.0
GDP (annual variation in %)	4.2	2.1	4.2	4.4	3.2	3.6	3.6	3.8	1.6	3.7	3.8	3.6	4.0	3.7	3.9
Domestic Demand (ann.var. in %)	7.4	1.9	4.3	5.4	3.5	3.6	3.9	3.9	2.6	4.7	3.8	3.5	4.0	3.9	4.7
Consumption (ann.var. in %)	1.6	1.3	1.9	3.6	2.2	2.5	2.3	1.9	1.7	2.1	2.7	2.8	2.6	2.8	3.5
Investment (ann.var. in %)	47.2	5.2	16.0	13.7	7.3	8.6	10.6	11.1	7.5	18.7	12.5	10.0	9.9	9.4	10.1
Industrial Production (ann.var. in %)	8.3	0.2	3.2	3.5	2.6	4.3	3.8	4.9	1.0	3.7	4.6	4.5	4.3	4.0	2.9
Retail Sales (annual variation in %)	-2.3	-2.8	0.0	3.8	3.1	3.1	3.2	3.0	2.7	1.4	3.6	2.9	3.5	3.3	3.1
Unemployment (%)	17.8	16.9	16.1	14.7	14.4	14.5	14.2	13.8	15.7	14.7	13.8	13.4	13.6	13.1	14.2

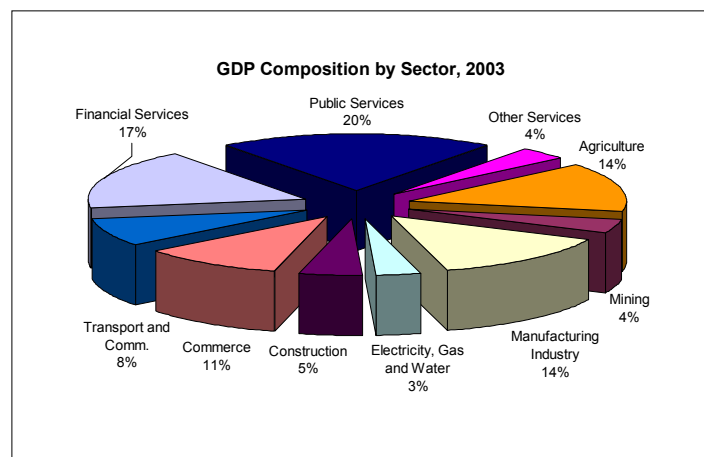
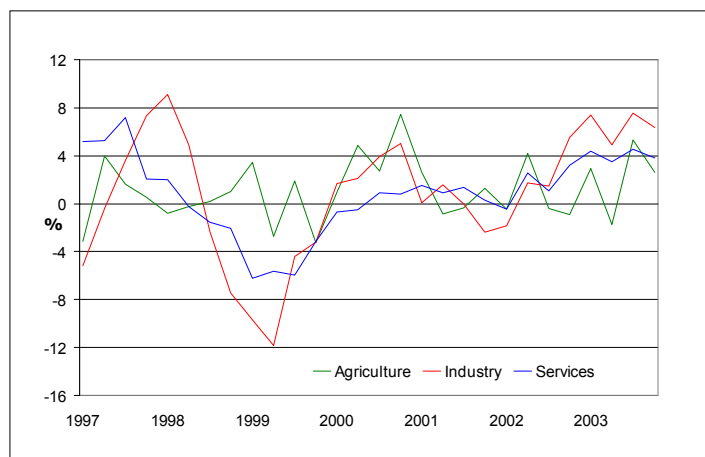
Gross Domestic Product, Consumption and Investment, annual variation in %



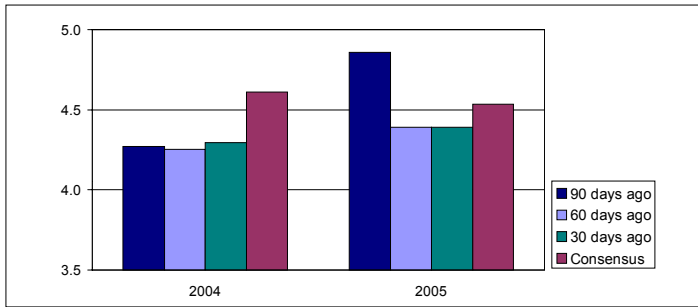
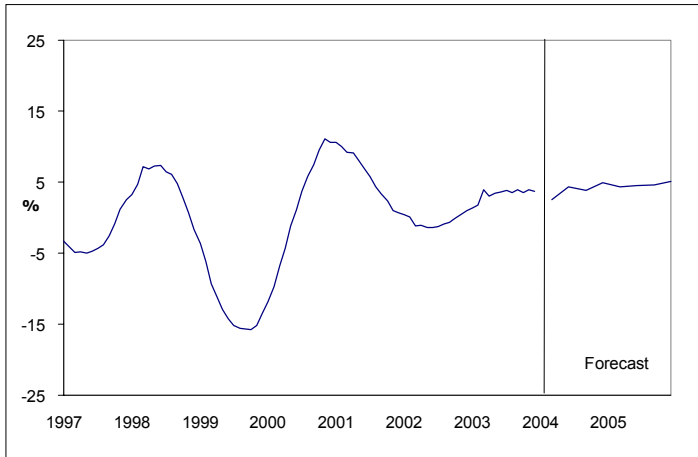
	2004	2005
Asociación Nacional de Inst. Financieras	3.6	-
Banco de Bogotá	3.7	4.3
Banco Santander Colombia	3.9	3.6
Bancolombia	4.0	4.5
BBVA Banco Ganadero	4.0	4.0
BCP Securities	2.8	2.5
Bear Stearns	4.0	4.0
BNP Paribas	3.7	3.5
Citigroup Global Markets Inc.	3.4	3.3
Corporación Financiera del Valle	3.7	4.0
Corredores Asociados	3.0	2.9
Credit Suisse First Boston	4.2	4.0
Deutsche Bank	4.0	3.6
Dresdner Bank Lateinamerika	4.0	3.7
Goldman Sachs	3.8	3.4
Javier Fernández Riva y Asociados	4.2	4.0
JP Morgan Chase	4.0	4.0
Merrill Lynch	3.4	3.0
Morgan Stanley	3.6	3.0
Suvalor-Corfinsura	4.0	3.5
UBS Warburg	4.2	4.0
Consensus	3.8	3.6
30 days ago	3.7	3.6
60 days ago	3.5	3.5
90 days ago	3.4	3.6
Minimum	2.8	2.5
Maximum	4.2	4.5
Median	3.9	3.7
Standard Deviation	0.4	0.5

Gross Domestic Product by Sector of Origin, annual variation in %

	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture	1.0	4.9	2.7	7.4	2.6	-0.9	-0.4	1.3	-0.5	4.2	-0.4	-0.9	2.9	-1.7	5.3	2.6
Mining	-3.9	-11.8	-12.3	-13.0	-14.0	-10.3	-3.2	-11.3	-4.7	-9.1	-9.7	6.2	-0.9	19.1	21.5	5.0
Manufacturing Industry	10.7	13.1	14.7	8.9	4.0	1.4	-3.9	-5.8	-3.8	1.5	3.0	3.8	8.6	0.9	3.6	4.1
Electricity, Gas and Water	1.9	0.6	-0.9	1.9	1.8	3.1	3.4	-1.3	3.3	2.2	3.1	3.4	3.8	2.0	3.3	4.0
Construction	-15.4	-10.9	-4.4	20.1	3.7	16.8	15.0	19.2	3.9	12.9	6.8	11.3	14.7	6.9	10.1	14.7
Commerce	3.6	8.6	9.2	7.8	4.6	2.4	0.6	1.8	-0.5	-0.3	2.7	3.2	5.2	3.0	5.8	5.3
Transport and Comm.	1.1	1.3	1.8	1.8	3.7	5.2	4.0	4.4	2.4	4.3	3.3	2.2	5.3	3.1	4.6	5.6
Financial Services	-1.0	-1.6	0.0	-1.4	-1.3	-1.8	-0.1	0.8	-0.6	3.1	1.3	5.4	5.3	4.0	5.2	3.1
Public Services	1.8	-0.3	0.1	0.8	3.0	3.3	2.6	-1.8	0.6	2.5	1.2	-0.5	1.0	1.4	0.2	3.0

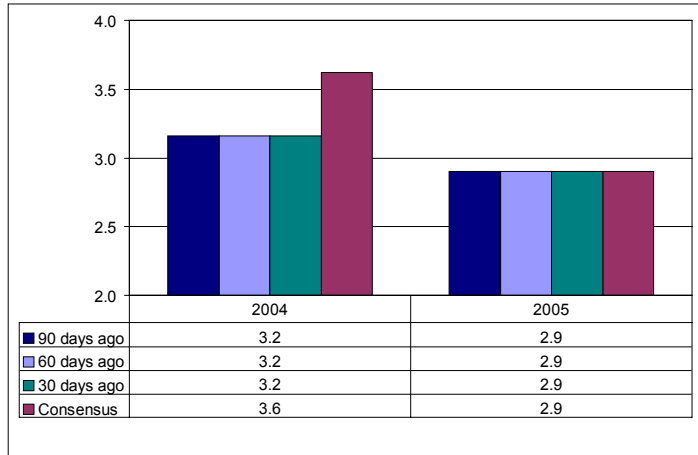
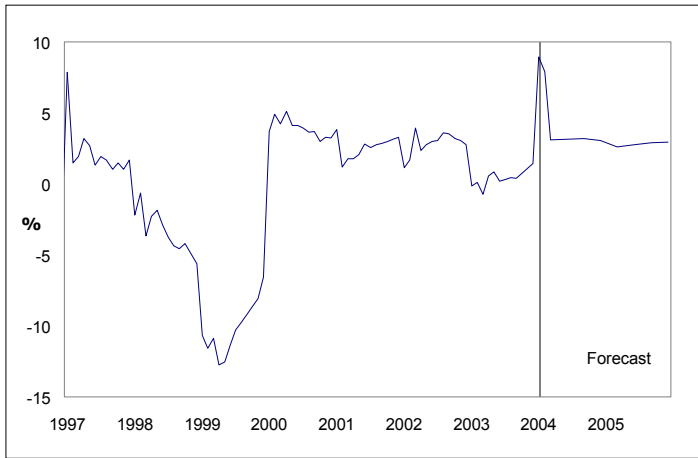


Industrial Production, annual variation in %

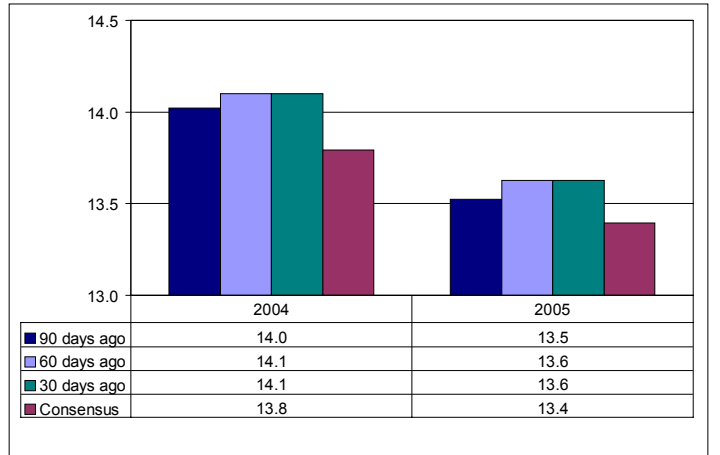
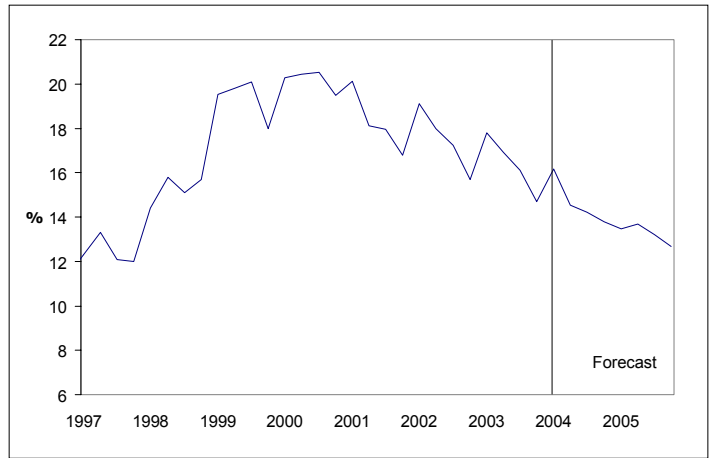


	2004	2005
Asociación Nacional de Inst. Financieras	4.0	-
Banco de Bogotá	5.0	-
Banco Santander Colombia	-	-
Bancolombia	-	-
BBVA Banco Ganadero	-	-
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	-	-
Corporación Financiera del Valle	-	-
Corredores Asociados	4.6	-
Credit Suisse First Boston	-	-
Deutsche Bank	3.5	3.0
Dresdner Bank Lateinamerika	4.5	5.0
Goldman Sachs	-	-
Javier Fernández Riva y Asociados	5.3	5.1
JP Morgan Chase	-	-
Merrill Lynch	-	-
Morgan Stanley	-	-
Suvalor-Corfinura	4.5	3.4
UBS Warburg	5.4	6.2
Consensus	4.6	4.5
30 days ago	4.3	4.4
60 days ago	4.3	4.4
90 days ago	4.3	4.9
Minimum	3.5	3.0
Maximum	5.4	6.2
Median	4.6	5.0
Standard Deviation	0.7	1.3

Retail Sales, annual variation in %



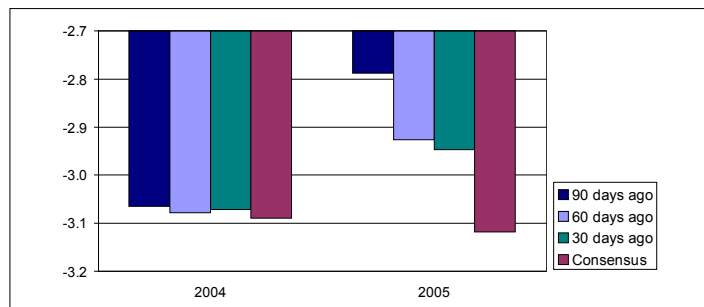
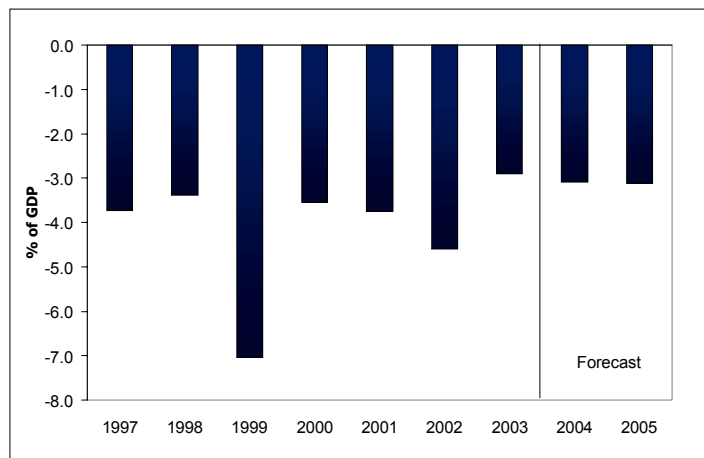
Unemployment, % of economically active population



Public Sector

	2002				2003				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
NFPS (% of GDP)	-0.4	-1.3	-0.2	-4.3	-2.6	-1.5	-2.9	-2.3	-4.6	-2.9	-3.1	-3.1	-3.2	-2.3	-2.5

Non-Financial Public Sector, % of GDP

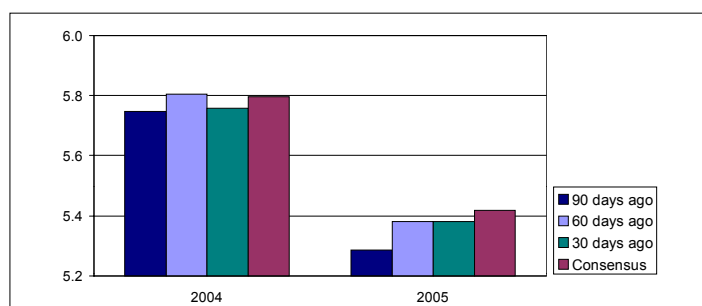
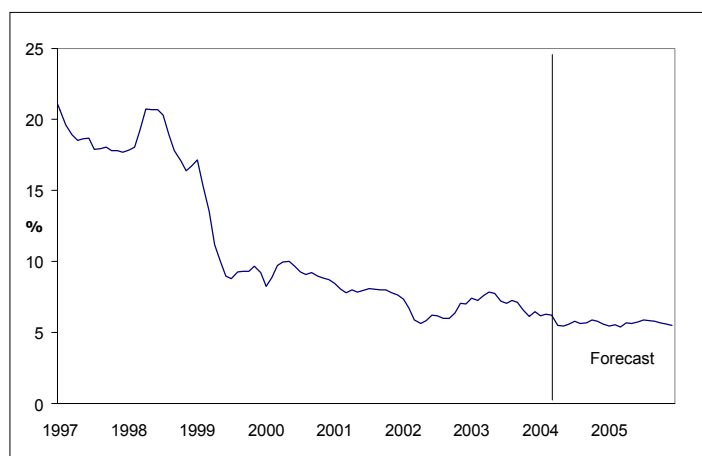


	2004	2005
Asociación Nacional de Inst. Financieras	-3.4	-2.8
Banco de Bogotá	-2.8	-
Banco Santander Colombia	-3.1	-5.2
Bancolombia	-	-
BBVA Banco Ganadero	-2.5	-2.5
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-2.6	-2.4
Citigroup Global Markets Inc.	-2.8	-2.5
Corporación Financiera del Valle	-	-
Corredores Asociados	-2.8	-3.5
Credit Suisse First Boston	-5.4	-5.6
Deutsche Bank	-5.4	-5.3
Dresdner Bank Lateinamerika	-2.8	-2.5
Goldman Sachs	-2.5	-2.5
Javier Fernández Riva y Asociados	-2.5	-2.2
JP Morgan Chase	-2.7	-2.3
Merrill Lynch	-2.6	-2.5
Morgan Stanley	-2.7	-2.5
Suvalor-Corfinura	-	-
UBS Warburg	-2.8	-2.5
Consensus	-3.1	-3.1
30 days ago	-3.1	-2.9
60 days ago	-3.1	-2.9
90 days ago	-3.1	-2.8
Minimum	-5.4	-5.6
Maximum	-2.5	-2.2
Median	-2.8	-2.5
Standard Deviation	0.9	1.2

Monetary Sector

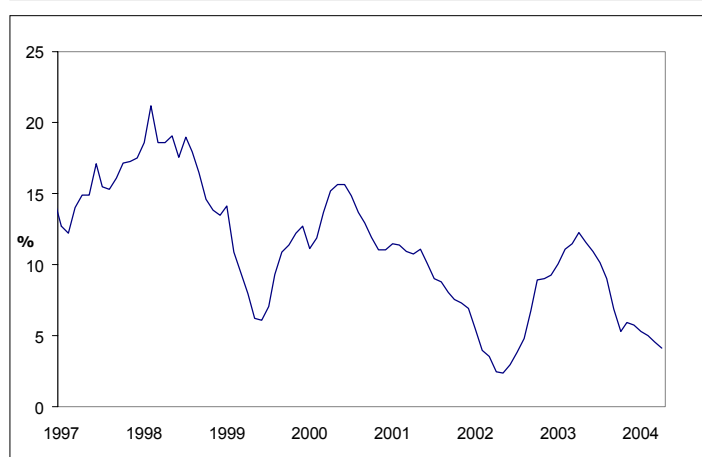
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	7.6	7.2	7.1	6.5	6.2	5.9	6.0	5.8	7.0	6.5	5.8	5.4	5.6	5.3	5.5
Producer Prices (ann. var. in %)	11.5	11.0	6.9	5.7	4.6	-	-	-	9.3	5.7	-	-	-	-	-
Money (annual variation of M1 in %)	20.6	13.6	14.7	15.2	16.8	-	-	-	15.5	15.2	-	-	-	-	-
Interest Rates (DTF, 90 day, %)	7.7	7.8	7.8	7.9	7.8	8.1	8.2	8.3	7.7	7.9	8.3	9.1	9.7	10.0	10.2
Pesos per US\$ (eop)	2,958	2,812	2,889	2,778	2,678	2,806	2,829	2,818	2,865	2,778	2,818	3,042	3,205	3,248	3,390
Pesos per US\$ (average)	2,947	2,852	2,872	2,829	2,695	2,800	2,818	2,823	2,578	2,822	2,798	2,930	3,123	3,227	3,319
Nom. Depreciation (vs. US\$, annual)	23.6	14.7	2.1	-3.1	-10.5	-0.2	-2.1	1.4	20.0	-3.1	1.4	7.4	5.1	1.3	4.2

Consumer Prices, annual variation in %

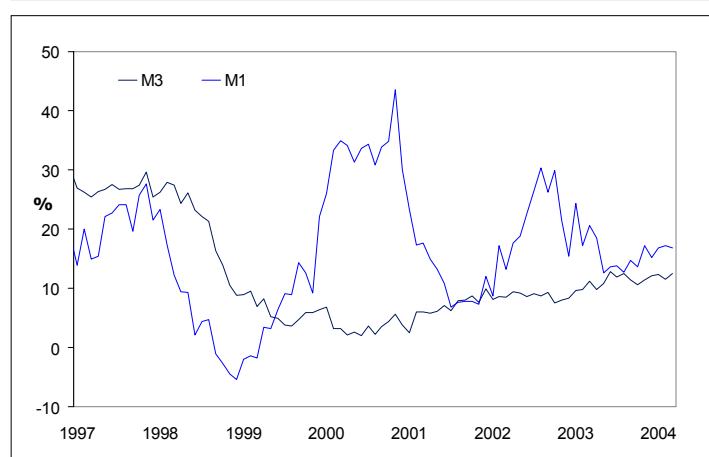


	2004	2005
Asociación Nacional de Inst. Financieras	6.0	-
Banco de Bogotá	6.0	-
Banco Santander Colombia	6.3	6.1
Bancolombia	5.7	6.0
BBVA Banco Ganadero	5.5	5.0
BCP Securities	5.5	3.7
Bear Stearns	6.0	5.5
BNP Paribas	5.4	5.3
Citigroup Global Markets Inc.	5.5	5.0
Corporación Financiera del Valle	5.8	5.5
Corredores Asociados	6.1	6.0
Credit Suisse First Boston	5.5	5.5
Deutsche Bank	6.3	5.4
Dresdner Bank Lateinamerika	6.0	6.5
Goldman Sachs	6.0	4.9
Javier Fernández Riva y Asociados	5.5	5.5
JP Morgan Chase	5.8	5.0
Merrill Lynch	5.6	5.8
Morgan Stanley	6.0	5.5
Suvalor-Corfinsura	5.5	5.3
UBS Warburg	5.7	5.5
Consensus	5.8	5.4
30 days ago	5.8	5.4
60 days ago	5.8	5.4
90 days ago	5.7	5.3
Minimum	5.4	3.7
Maximum	6.3	6.5
Median	5.8	5.5
Standard Deviation	0.3	0.6

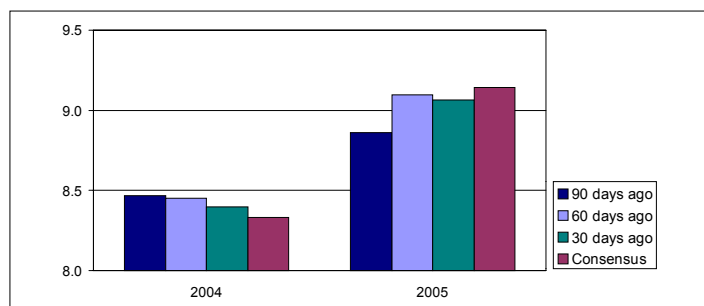
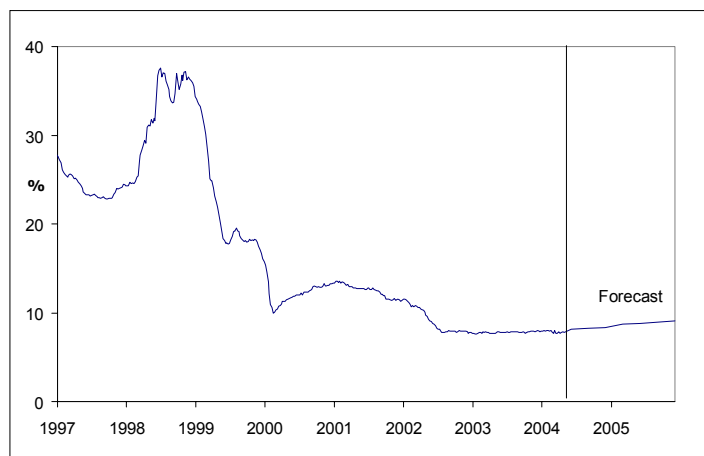
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

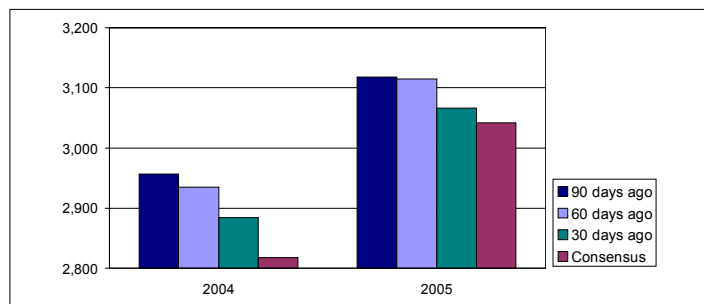
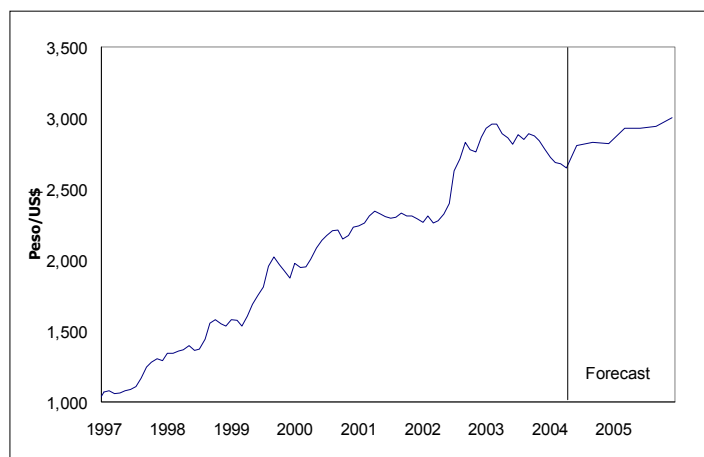


Interest Rates, DTF, 90 days



	2004	2005
Asociación Nacional de Inst. Financieras	8.2	-
Banco de Bogotá	8.3	9.0
Banco Santander Colombia	8.9	11.2
Bancolombia	8.8	9.0
BBVA Banco Ganadero	7.7	8.0
BCP Securities	-	-
Bear Stearns	8.0	8.5
BNP Paribas	-	-
Citigroup Global Markets Inc.	8.0	-
Corporación Financiera del Valle	8.6	9.2
Corredores Asociados	8.3	11.3
Credit Suisse First Boston	-	-
Deutsche Bank	8.3	8.5
Dresdner Bank Lateinamerika	8.5	9.4
Goldman Sachs	8.5	8.0
Javier Fernández Riva y Asociados	8.9	9.2
JP Morgan Chase	8.0	9.0
Merrill Lynch	8.8	9.0
Morgan Stanley	8.0	11.0
Suvalor-Corfinsura	7.8	8.5
UBS Warburg	8.3	7.5
Consensus	8.3	9.1
30 days ago	8.4	9.1
60 days ago	8.5	9.1
90 days ago	8.5	8.9
Minimum	7.7	7.5
Maximum	8.9	11.3
Median	8.3	9.0
Standard Deviation	0.4	1.1

Exchange Rate, Pesos per US\$ (end of period)

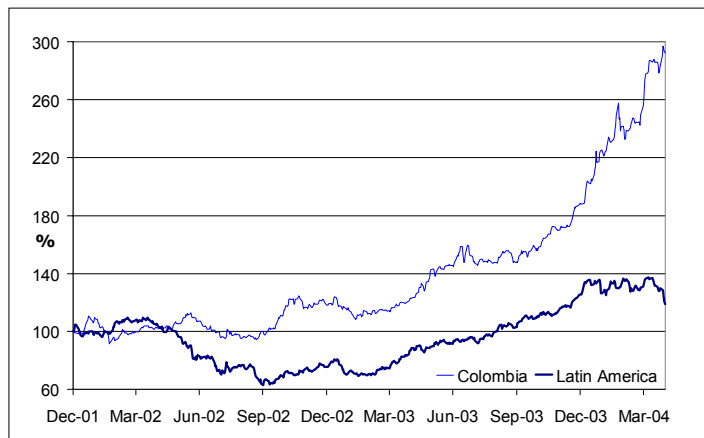


	2004	2005
Asociación Nacional de Inst. Financieras	2,792	3,463
Banco de Bogotá	2,800	3,024
Banco Santander Colombia	2,767	2,961
Bancolombia	2,889	3,062
BBVA Banco Ganadero	2,834	3,174
BCP Securities	3,130	3,381
Bear Stearns	2,900	3,100
BNP Paribas	2,653	-
Citigroup Global Markets Inc.	2,700	2,867
Corporación Financiera del Valle	2,800	2,882
Corredores Asociados	2,917	3,208
Credit Suisse First Boston	2,710	2,771
Deutsche Bank	2,770	3,008
Dresdner Bank Lateinamerika	2,805	2,912
Goldman Sachs	2,880	3,050
Javier Fernández Riva y Asociados	2,800	3,050
JP Morgan Chase	2,800	2,950
Merrill Lynch	2,780	3,000
Morgan Stanley	2,800	3,100
Suvalor-Corfinsura	2,800	2,948
UBS Warburg	2,845	2,930
Consensus	2,818	3,042
30 days ago	2,884	3,066
60 days ago	2,934	3,115
90 days ago	2,957	3,118
Minimum	2,653	2,771
Maximum	3,130	3,463
Median	2,800	3,016
Standard Deviation	96	167

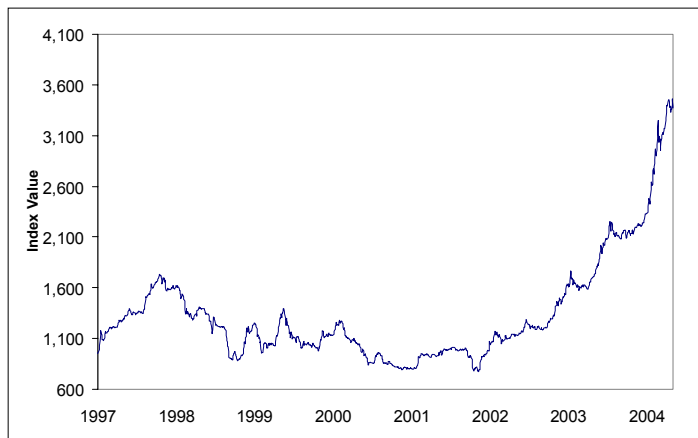
Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	169	10.5	29.5	137.9	55.4	59.0	18.3	37.1	-41.2
Stock Market (IGBC, % Change, Peso)	2,983	1.6	21.7	95.9	44.6	42.9	52.5	32.8	-26.4
Bond Market (EMBI+ Spread to UST)	443	379	430	461	-	431	645	532	756
Bond Market (Sov. 27 Bond Spread to UST)	331	614	504	1,065	-	391	598	633	746

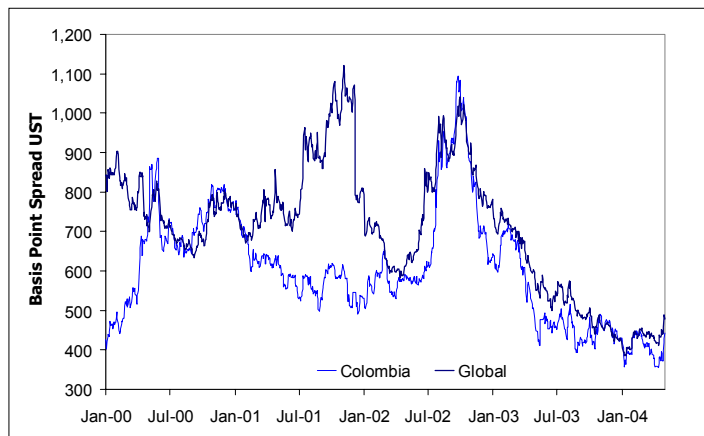
Stock Market, variation in US\$ terms



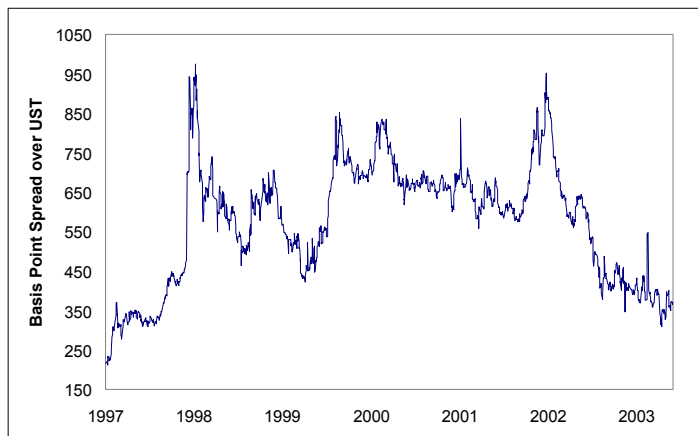
Stock Market, IGBC index value



Bond Market, EMBI + Spread over UST



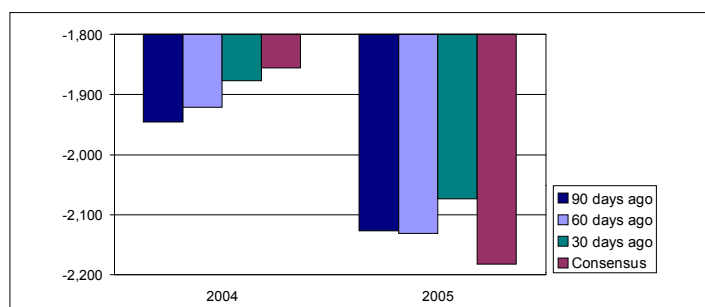
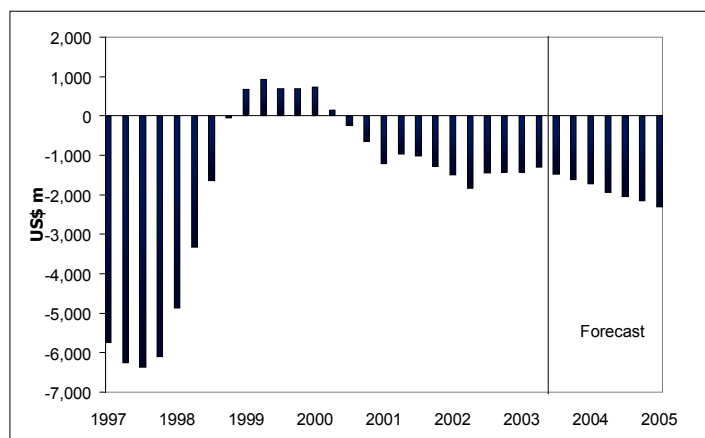
Bond Market, 27 Bond Spread over UST



External Sector

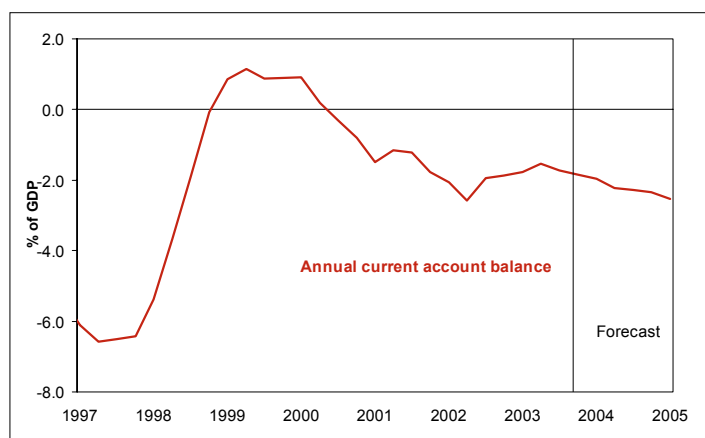
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	-0.6	0.0	-0.3	-0.5	-0.5	-0.2	-0.5	-0.6	-1.5	-1.4	-1.9	-2.2	-2.5	-3.8	-4.9
Current Account Balance (% of GDP)	-3.4	0.0	-1.6	-2.5	-2.3	-0.9	-2.1	-2.7	-1.8	-1.7	-2.0	-2.3	-2.6	-3.7	-4.5
Trade Balance (US\$ billions)	-0.4	0.0	-0.2	-0.3	0.0	0.2	0.1	0.1	-0.8	-0.9	-0.1	-0.4	-0.5	-1.1	-2.3
Exports (US\$ billions)	3.0	3.3	3.4	3.3	3.4	3.7	3.8	3.7	11.9	13.0	13.9	14.6	14.8	16.0	17.4
Imports (US\$ billions)	3.3	3.3	3.6	3.6	3.4	3.6	3.7	3.7	12.7	13.9	14.0	14.9	15.3	17.1	19.7
Exports (annual variation in %)	7.8	5.2	13.2	10.2	15.1	13.8	10.4	11.6	-3.3	9.1	7.2	4.9	1.4	7.7	9.0
Imports (annual variation in %)	22.1	-0.9	10.6	8.0	2.6	8.5	2.7	1.0	-1.0	9.4	0.4	7.1	2.2	11.8	15.2
International Reserves (US\$ billions)	10.6	10.5	10.9	10.8	10.9	10.9	10.9	11.1	10.8	10.8	11.1	11.3	11.5	10.9	11.6
International Res. (months of imports)	10.8	9.6	9.6	9.7	9.6	8.8	8.7	8.9	10.2	9.4	9.5	9.1	9.0	7.7	7.1
Total External Debt (US\$ billions)	37.8	37.7	37.8	38.2	38.9	39.1	39.1	39.1	37.3	38.2	39.1	40.7	43.0	45.5	50.5
Total External Debt (% GDP)	53.4	50.5	48.4	47.8	45.9	45.9	44.7	44.5	46.1	46.7	43.1	43.0	44.3	44.4	46.4

Current Account Balance, US\$ million

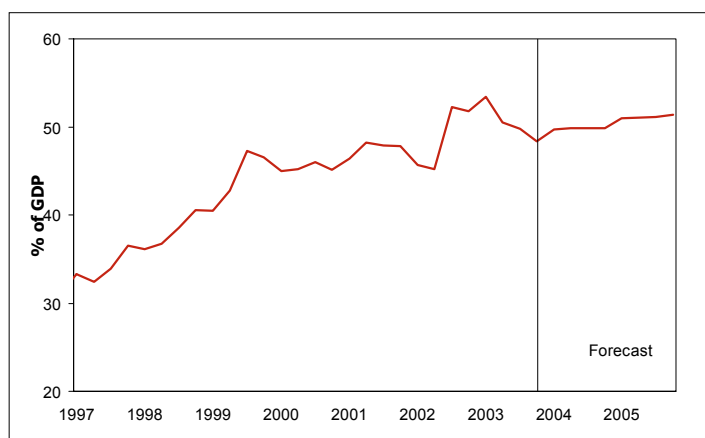


	2004	2005
Asociación Nacional de Inst. Financieras	-1,240	-934
Banco de Bogotá	-1,500	-
Banco Santander Colombia	-1,216	-2,189
Bancolombia	-	-
BBVA Banco Ganadero	-2,300	-2,368
BCP Securities	-4,572	-4,800
Bear Stearns	-1,500	1,500
BNP Paribas	-1,692	-2,508
Citigroup Global Markets Inc.	-2,044	-2,206
Corporación Financiera del Valle	-	-
Corredores Asociados	-689	-3,742
Credit Suisse First Boston	-1,379	-1,651
Deutsche Bank	-1,500	-2,100
Dresdner Bank Lateinamerika	-1,200	-1,700
Goldman Sachs	-2,000	-2,200
Javier Fernández Riva y Asociados	-2,312	-2,899
JP Morgan Chase	-1,600	-1,500
Merrill Lynch	-2,354	-2,741
Morgan Stanley	-1,540	-1,418
Suvalor-Corfinura	-	-
UBS Warburg	-2,761	-3,650
Consensus	-1,856	-2,183
30 days ago	-1,878	-2,074
60 days ago	-1,922	-2,131
90 days ago	-1,946	-2,127
Minimum	-4,572	-4,800
Maximum	-689	1,500
Median	-1,570	-2,200
Standard Deviation	850	1,348

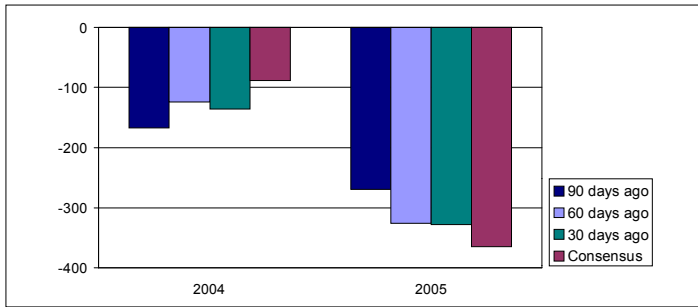
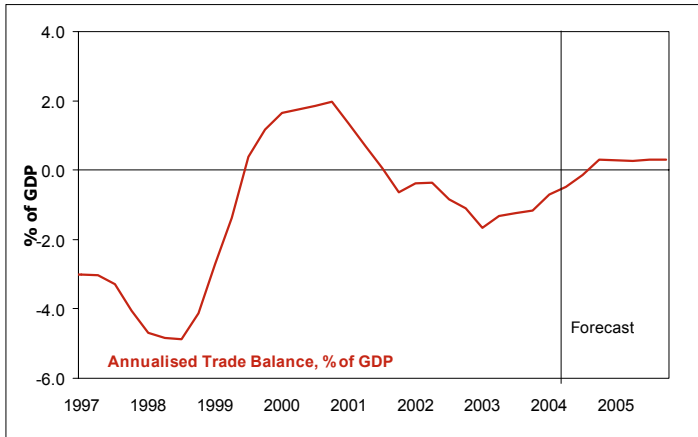
Current Account Balance, % of GDP



External Debt, % of GDP

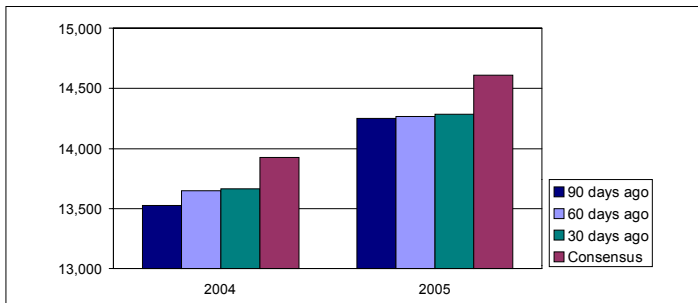
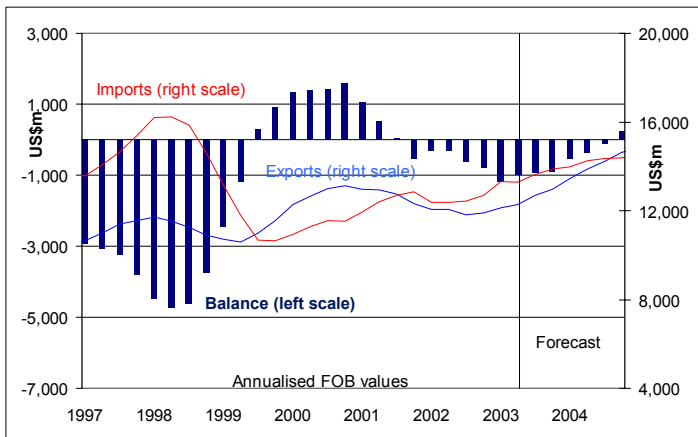


Trade Balance, US\$ million



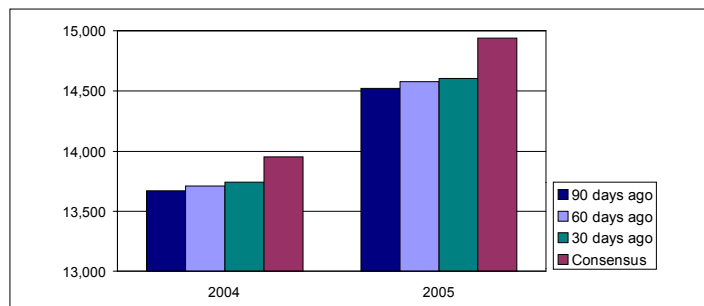
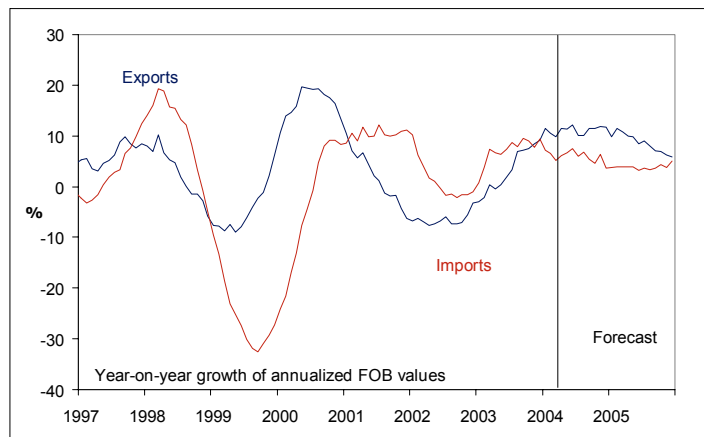
	2004	2005
Asociación Nacional de Inst. Financieras	-254	-171
Banco de Bogotá	500	-
Banco Santander Colombia	388	-219
Bancolombia	-973	-
BBVA Banco Ganadero	-700	-847
BCP Securities	-200	-500
Bear Stearns	0	500
BNP Paribas	-	-
Citigroup Global Markets Inc.	-119	-125
Corporación Financiera del Valle	247	553
Corredores Asociados	361	-2,075
Credit Suisse First Boston	229	156
Deutsche Bank	-300	-900
Dresdner Bank Lateinamerika	1,000	600
Goldman Sachs	-1,248	-1,767
Javier Fernández Riva y Asociados	-455	-955
JP Morgan Chase	200	300
Merrill Lynch	-400	-700
Morgan Stanley	-300	-100
Suvalor-Corfinsura	569	676
UBS Warburg	-311	-1,000
Consensus	-88	-365
30 days ago	-135	-328
60 days ago	-124	-326
90 days ago	-168	-270
Minimum	-1,248	-2,075
Maximum	1,000	676
Median	-159	-195
Standard Deviation	543	797

Exports, US\$ million



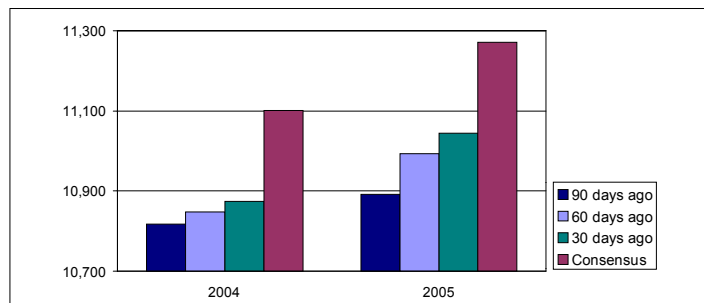
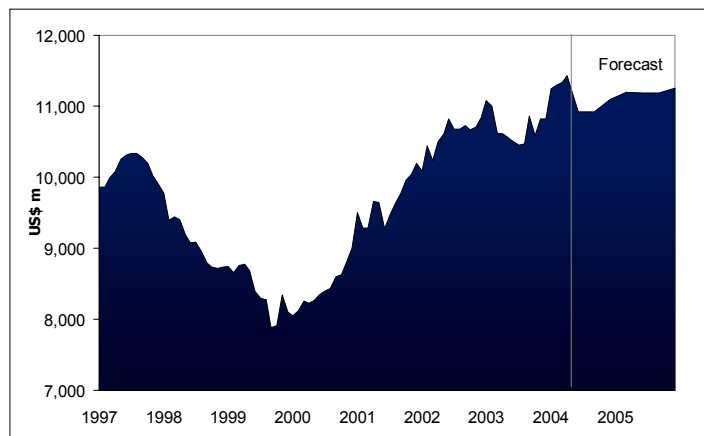
	2004	2005
Asociación Nacional de Inst. Financieras	12,487	12,854
Banco de Bogotá	14,000	-
Banco Santander Colombia	14,368	13,814
Bancolombia	13,894	-
BBVA Banco Ganadero	-	-
BCP Securities	14,300	14,500
Bear Stearns	13,800	15,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	13,280	13,944
Corporación Financiera del Valle	14,311	15,742
Corredores Asociados	13,189	13,387
Credit Suisse First Boston	14,851	15,530
Deutsche Bank	14,500	15,200
Dresdner Bank Lateinamerika	15,400	16,800
Goldman Sachs	14,169	15,161
Javier Fernández Riva y Asociados	14,256	15,099
JP Morgan Chase	13,900	14,400
Merrill Lynch	-	-
Morgan Stanley	-	-
Suvalor-Corfinsura	11,980	12,702
UBS Warburg	14,052	15,000
Consensus	13,926	14,609
30 days ago	13,665	14,284
60 days ago	13,647	14,263
90 days ago	13,523	14,250
Minimum	11,980	12,702
Maximum	15,400	16,800
Median	14,052	15,000
Standard Deviation	824	1,117

Imports, US\$ million



	2004	2005
Asociación Nacional de Inst. Financieras	12,741	13,025
Banco de Bogotá	13,500	-
Banco Santander Colombia	13,980	14,033
Bancolombia	14,867	-
BBVA Banco Ganadero	-	-
BCP Securities	14,500	15,000
Bear Stearns	13,800	14,500
BNP Paribas	-	-
Citigroup Global Markets Inc.	13,398	14,069
Corporación Financiera del Valle	14,064	15,189
Corredores Asociados	12,908	15,462
Credit Suisse First Boston	14,622	15,374
Deutsche Bank	14,800	16,100
Dresdner Bank Lateinamerika	14,400	16,200
Goldman Sachs	15,417	16,928
Javier Fernández Riva y Asociados	14,711	16,053
JP Morgan Chase	13,700	14,100
Merrill Lynch	-	-
Morgan Stanley	-	-
Suvalor-Corfinsura	11,411	12,026
UBS Warburg	14,363	16,000
Consensus	13,952	14,937
30 days ago	13,740	14,603
60 days ago	13,710	14,580
90 days ago	13,666	14,520
Minimum	11,411	12,026
Maximum	15,417	16,928
Median	14,064	15,189
Standard Deviation	969	1,321

International Reserves, US\$ million



	2004	2005
Asociación Nacional de Inst. Financieras	10,084	10,543
Banco de Bogotá	11,000	-
Banco Santander Colombia	11,618	11,647
Bancolombia	-	-
BBVA Banco Ganadero	11,700	11,973
BCP Securities	10,000	9,600
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	10,800	11,000
Corporación Financiera del Valle	-	-
Corredores Asociados	11,500	11,691
Credit Suisse First Boston	10,600	11,000
Deutsche Bank	10,800	11,100
Dresdner Bank Lateinamerika	11,500	11,300
Goldman Sachs	11,500	11,500
Javier Fernández Riva y Asociados	11,509	11,109
JP Morgan Chase	11,200	11,600
Merrill Lynch	11,500	12,000
Morgan Stanley	10,800	11,000
Suvalor-Corfinsura	-	-
UBS Warburg	11,500	12,000
Consensus	11,101	11,271
30 days ago	10,874	11,043
60 days ago	10,849	10,993
90 days ago	10,817	10,892
Minimum	10,000	9,600
Maximum	11,700	12,000
Median	11,350	11,300
Standard Deviation	540	634

General Data

Official name:	República de Colombia
Capital:	Bogotá (6.3m)
Other cities:	Medellín (2.2m) Cali (1.6m)
Area (km ²):	1,138,910
Population (million):	39.3
Population density (per km ²):	35.7
Population growth rate (%):	1.6
Life expectancy (years):	73.1
Illiteracy rate:	8.7
Language:	Spanish and Indigenous
Measures:	Metric system
Time:	5 hours behind GMT
International Competitiveness Index (2002):	56 of 80
TI Corruption Perceptions Index (2002):	57 of 102
UN Human Development Index (2002):	64 of 175

Executive Branch

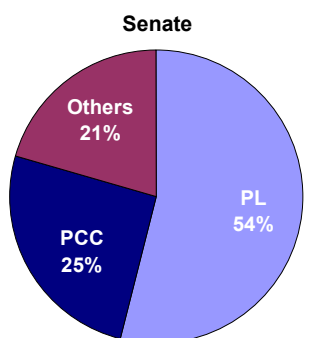
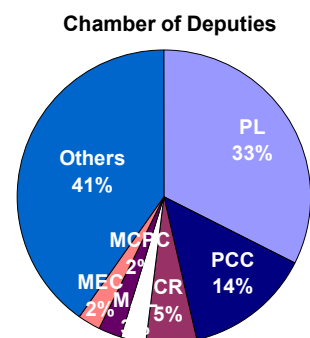
President:	Álvaro Uribe Veléz
Since:	August 2002
Last elections:	26 May 2002
Next elections:	May 2006
Cabinet:	
Minister of Finance:	Alberto Carrasquilla Barrera
Minister of Foreign Affairs:	Carolina Barco
Minister of Justice and Interior:	Sabas Pretelt de la Vega
Central Bank President:	Miguel Urrutia Montoya

Legislative Branch

Last elections:	March 2002
Next elections:	March 2006

Chamber of Deputies:		
Party	Seats	% of Total
Liberal Party (PL):	54	32.5
Conservative Party (PC):	23	13.9
Radical Change (CR)	9	5.4
Liberal Opening Movement (MAL)	5	3.0
Pop. Civic Converg. Movement (MCPC)	4	2.4
Team Colombia Movement (MEC)	4	2.4
Others:	67	40.4
Total:	166	100.0

Senate:		
Party	Seats	% of Total
Liberal Party (PL):	55	53.9
Conservative Party (PC):	26	25.5
Others:	21	20.6
Total:	102	100.0



Economic Infrastructure

Communications (2002)	
Telephones - main lines in use (per 100 inhabitants):	17.9
Telephones - mobile cellular (per 100 inhabitants):	10.6
Telephones - mobile cellular (% of total telephone subscribers):	37.2
Internet Users (per 100 inhabitants):	4.6
Personal Computers (per 100 inhabitants, estimate):	4.9

Energy (2002)	
Total Electricity Generation (GWh):	43,173
Electricity Consumption Growth (%):	2.2
Residential Consumption (% share of total):	43.2
Industrial Consumption (% share of total):	33.6

Financial Services	
Total Deposits (% GDP, 2003):	20.5
Total Deposits to Loans Ratio (% , 2003):	121.2
Stocks (total market capitalization, US\$ bn, 2003):	14.1
Intl. Bonds (total outstanding, US\$ bn, 2002):	12.5

Strengths Weaknesses

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Political consensus on economic policy • Inflation control of monetary policy constitutionally required • Consolidated financial system with strong foreign participation | <ul style="list-style-type: none"> • Inflation high by regional standards • Vulnerability to downward shifts in international commodity prices • Instability created by ongoing armed domestic conflict |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

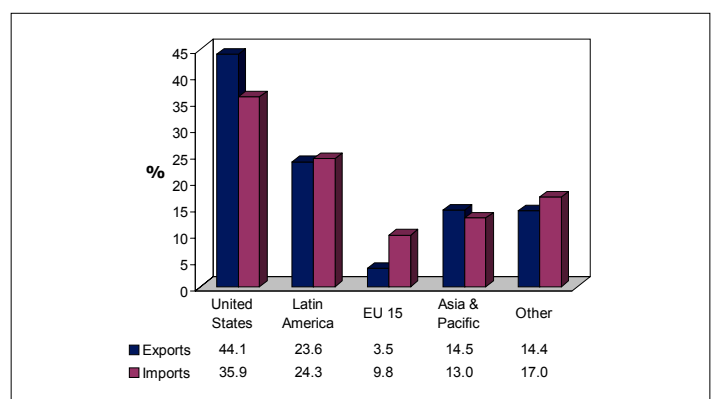
Long-Term Foreign Currency Ratings

Moody's:	Ba2
S&P:	BB
Fitch IBCA, Duff & Phelps:	BB

Trade by Product Groups (2003)

Exports:	
<i>Traditional</i>	46.7
Coffee	6.3
Coal	11.0
Oil and Derivatives	26.3
Other	3.1
<i>Non-Traditional</i>	53.8
Industrial	42.0
Agricultural	10.6
Other	1.2
Imports:	
Consumption Goods	19.3
Intermediate Goods	46.4
Capital Goods	34.3

Geographical Trade Structure (2003)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (millions)	87.1	89.1	91.2	92.4	93.6	94.9	96.2	97.5	98.8	100.1	101.5	102.9	104.2
GDP (US\$ billions)	403.2	420.8	286.2	332.3	400.9	421.1	479.9	579.8	624.2	647.3	606.9	617.8	643.7
GDP per capita (US\$)	4,632	4,723	3,139	3,597	4,281	4,437	4,990	5,948	6,318	6,465	5,980	6,006	6,175
GDP (annual variation in %)	1.9	4.5	-6.2	5.1	6.8	4.9	3.7	6.6	-0.3	0.9	1.3	3.2	3.4
Consumption (annual variation in %)	1.6	4.4	-8.4	1.8	6.0	5.0	4.4	7.4	1.9	1.2	2.7	3.4	3.8
Investment (annual variation in %)	-2.5	8.4	-29.0	16.4	21.0	10.3	7.7	11.4	-5.6	-1.0	-0.4	4.8	5.3
Unemployment (%)	2.9	3.2	5.5	4.1	2.8	2.6	2.0	1.9	2.5	2.1	3.0	3.1	2.8
Non-financial Public Sector (% of GDP)	0.7	-0.1	0.0	0.0	-0.7	-1.3	-1.1	-1.1	-0.7	-1.3	-0.6	-0.4	-0.4
Consumer Prices (annual variation in %)	8.0	7.1	52.0	27.7	15.7	18.6	12.3	9.0	4.4	5.7	4.0	4.0	3.7
Interest Rates (CETES 28 days)	11.8	18.5	48.6	27.3	19.0	31.2	16.3	17.6	6.8	7.0	6.0	6.6	7.1
Exchange Rate (vs. US\$, end-of-period)	3.1	5.3	7.6	7.9	8.1	9.9	9.5	9.7	9.2	10.4	11.2	11.5	11.9
Current Account Balance (% of GDP)	-5.8	-7.0	-0.6	-0.7	-1.9	-3.7	-2.9	-3.1	-2.9	-2.2	-1.5	-2.1	-2.4
Trade Balance (% of GDP)	-3.3	-4.4	2.5	2.0	0.2	-1.9	-1.2	-1.4	-1.6	-1.2	-0.9	-1.3	-1.7
Exports (annual variation in %)	12.3	17.3	30.6	20.7	15.0	6.4	16.1	22.0	-4.8	1.3	2.9	6.8	6.6
Imports (annual variation in %)	5.2	21.4	-8.7	23.5	22.7	14.2	13.2	22.9	-3.5	0.2	1.4	7.9	8.2
Int. Reserves (months of imports)	4.5	0.9	2.6	2.4	3.1	2.9	2.6	2.3	2.9	3.4	3.9	3.9	3.7
External Debt (% of GDP)	31.0	32.1	51.8	43.1	34.9	36.1	33.7	25.6	23.2	21.6	23.3	23.1	22.5

Uphill Battle on Way to Recovery

Mexico continues to face an uphill battle on its way to economic recovery. Increased competition from China and other Asian manufacturing hubs threatens to erode market share in the United States. As a result, the manufacturing industry that is precariously dependent on U.S. demand is not rebounding as expected. However, the extraordinary strength of the global rebound and the strong oil price will lift economic growth to at least a moderate recovery this year.

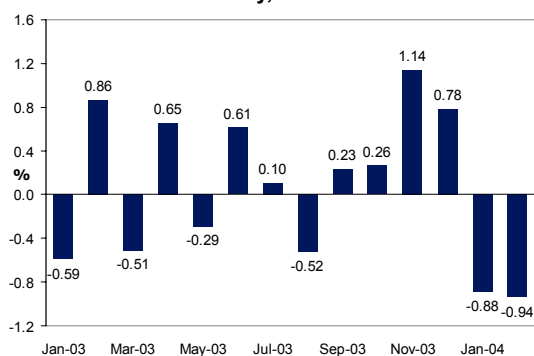
Economy surprises positively in February

In February, economic activity increased 3.3% over the same month the year before, according to the global indicator for economic activity (IGAE, *Indicador Global de la Actividad Económica*). The actual reading was well above expectations, which had the economy growing at an annual 2.7% pace and also exceeded the 2.1% annual growth rate recorded in January. In fact, with the exception of December, the growth rate represented the best reading since March 2003. A month-on-month comparison, however, paints a different picture. According to seasonally adjusted data, the economy contracted a strong 0.94% over the preceding month, following on a 0.88% decline in January. The two successive months of contractions follow on four consecutive months of expansion, which had raised hopes that the robust recovery in the United States had finally begun spilling over to the Mexican economy.

Economic pick-up seizing all sectors but recovery of manufacturing industry remains moderate

In February, all sectors improved over the preceding month. Agriculture grew at an annual rate of 5.5% (January: +4.2% yoy) and services added 3.8% over the same month last year (January: +2.6% yoy). The industrial sector increased 2.2%, more than triple the 0.6% expansion observed in January. In particular, the development in the manufacturing industry is promising. In the past three years, deep recession has overshadowed the industrial sector, which has dragged down the overall economy. Moreover, the sector was not benefiting from the rebound of economic activity in the United States since, rather than depending on the entire economy, the development of the Mexican manufacturing industry is tied closely to the U.S. manufacturing activity, which itself had lagged behind the general economic recovery. However, the U.S. manufacturing industry is now firmly on an upward trend. In April, the Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) indicated that activity in the manufacturing sector continued to rise. While new orders contracted slightly compared to last month, production moved upward and employment grew at a faster rate. The PMI has now been above 60% for six consecutive months, well above the 50-point threshold that separates an expansion from a contraction. Moreover, according to the ISM study, order backlogs are growing for the first time in several years, indicating a very strong start in the second quarter. However, the improved conditions of the

Economic Activity, Feb. 2003 - Feb. 2004



Note: Month-on-month changes of seasonally adjusted economic activity index (IGAE) in %.

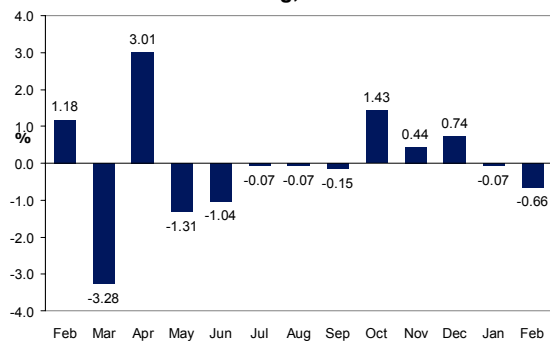
Source: Instituto Nacional de Estadística Geografía e Informática (INEGI) and LatinFocus calculations.

Leading indicators and consumer confidence provide little hope for rebound

U.S. manufacturing industry are only slowly and erratically transmitting to Mexico. In February, manufacturing activity added only 1.2% over the same month last year and according to seasonally adjusted data, the manufacturing industry contracted by 0.66% over the preceding month. If the recovery in U.S. manufacturing does accelerate further in the first half of the year, as the ISM survey suggests, the ailing Mexican manufacturing industry could finally rebound. Even so, the recovery will remain moderate. Consensus Forecast panellists expect the entire industry to grow by 4.1% this year, as Mexico continues to lose market share in the U.S. economy to competitors in China and Southern Asia at a worrying rate.

Additional indicators suggest that the economy faces an uphill battle on its way to recovery. The leading and coincident indicators for February, published on 4 May, were both in negative territory. The coincident indicator that tracks the current development of the economy was down 1.51% over the preceding month, the strongest drop since July 1995. According to the National Statistical Institute (INEGI) the slide seized virtually all components of the index. Furthermore, the leading indicator, which tries to anticipate the trajectory of the Mexican economy, dropped 0.29% over the preceding month. The negative development in the manufacturing industry was the main reason for the weak showing of the leading indicator. On a moderately positive note, consumer confidence inched up in April, as households assess the current state of the economy more positively than last year. However, households are more pessimistic about their own future economic state than last month and are consequently more cautious about the purchase of durable consumer goods.

Industrial Manufacturing, Feb. 2003 - Feb. 2004



Note: Month-on-month changes of seasonally adjusted industrial manufacturing in %.
Source: Instituto Nacional de Estadística Geografía e Informática (INEGI) and LatinFocus calculations.

Outlook remains cautiously optimistic owing to favourable global backdrop

Despite the current sombre picture of the Mexican economy, Consensus Forecast panellists are cautiously optimistic about growth prospects for this year. In addition to the favourable global setting, the buoyant outlook for the U.S. economy will provide an impetus for growth acceleration this year. Panellists believe the economy will grow by 3.1% in March, resulting in a first quarter expansion of 2.9%. Subsequently, the economy should gather steam, expanding by 3.1% in the second quarter, 3.4% in the third quarter and 3.7% in the final quarter. For the full year, Consensus Forecast panellists expect the economy to expand by 3.2%, unchanged from last month's forecast. The increased competition from China in Mexico's prime export markets and the inability of the Fox administration to implement long-awaited economic reforms seem to be the key obstacles to a more pronounced rebound in economic growth. As a result, the prospects for further acceleration in economic growth remain moderate, as suggested by the 3.4% growth rate anticipated for 2005.

Fiscal surplus rises sharply in first quarter amid higher oil revenues

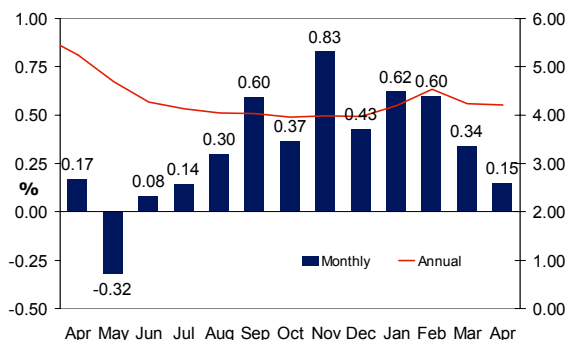
In the first quarter, the public sector balance registered a surplus of 47.2 billion pesos (US\$ 4.3 billion), a 66.1% increase in real terms compared to the same period last year. The sharp increase in the fiscal surplus was attributable to strong growth in oil-related revenues. As a result, total budgetary revenues reached 445.1 billion pesos (US\$ 4.3 billion), a 5.5% real increase over the same period last year and 5.3% (22.6 billion pesos or US\$ 2.1 billion) above the government's projected revenues. More than 80% (18.1 billion pesos or US\$ 1.6 billion) of the above-projected revenues were oil related. Oil related revenues increased 12.4% in real terms due to the higher oil price and the increase in the oil export platform. The Federal Government's non-tax revenues reached 4.5 billion pesos (US\$ 409 million) and revenues from public entities totalled 1.4 billion pesos (US\$ 127 million). On the other hand, non-oil tax revenues were 1.5 billion pesos (US\$ 136 million) lower than originally programmed, even though value-added and income tax

collections rose by 5.6% and 4.6% respectively over the first quarter last year. Budgetary expenditures totalled 394.8 billion pesos (US\$ 35.9 billion), which was 1.5% higher in real terms than the expenditures recorded for the same period in 2003. The buoyant oil price is likely to continue to buffer Mexican public finances. In fact, Consensus Forecast panellists have maintained their forecast for the fiscal deficit this year unchanged over last month at 0.4% of GDP.

Central Bank tightens monetary policy in surprise decision

In April, consumer prices increased 0.15%. The actual rate was below last month's Consensus Forecast of 0.21%. Higher transport prices constituted the main driver for the April price increase, contrasted by falling prices for food, beverages and tobacco. The April reading is the second consecutive month of below-average price developments. Annual headline inflation remained unchanged from last month at 4.2%. The price index for core inflation, which excludes the erratic shifts in prices for oil and fresh fruits and vegetables, rose by 0.36% in April, but the annual rate also remained unchanged from March at 3.5%. Thus, while headline inflation remains at the upper limit of the Central Bank's one percentage point tolerance around a 3.0% central target rate for this year, the core inflation rate is well within the established limits. Nevertheless, on 27 April, the Central Bank surprised markets by tightening its policy with raising its money market "short" (*corto*) to 37 million pesos per day from 33 million pesos. An increase in the *corto* reduces overnight lending to banks and indirectly forces up interest rates. While this was the first time the Bank has acted to influence rates between its twice-a-month policy meetings started last year, Consensus Forecast panellists maintained their forecasts for inflation and interest rates unchanged over last month. Panellists still believe that year-end inflation will hover close to the upper limit of the Central Bank's target at 4.0% and see the year-end interest rate at 6.6%.

Consumer Prices, April 2003 - April 2004

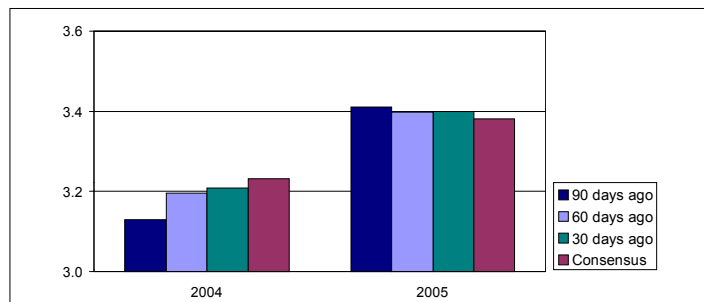
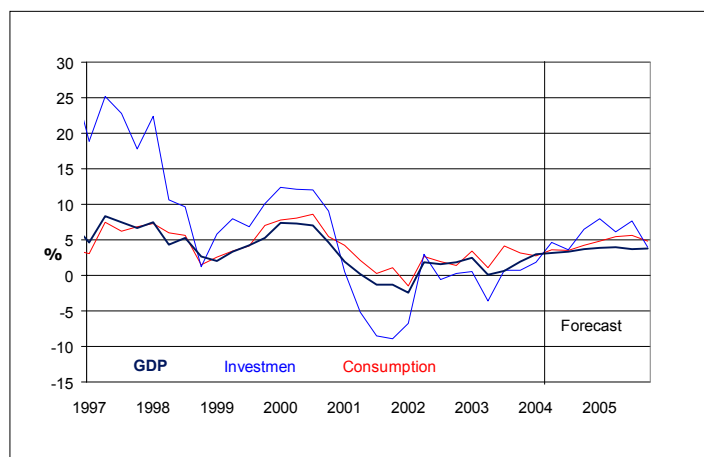


Note: Monthly and annual variation in consumer price index in %.
Source: Banco Central de México and LatinFocus calculations.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	655.9	654.6	617.8	657.9	611.1	628.4	609.5	647.7	647.3	606.9	617.8	643.7	678.7	721.8	760.5
GDP (annual variation in %)	2.5	0.1	0.6	2.0	2.9	3.1	3.4	3.7	0.9	1.3	3.2	3.4	4.0	4.6	4.5
Global Demand (ann.var. in %)	2.1	-1.3	0.0	1.8	3.6	4.6	4.5	4.8	0.9	0.7	4.2	4.4	6.0	6.2	6.2
Consumption (ann.var. in %)	3.5	1.1	4.1	3.1	2.7	3.6	3.5	4.2	1.2	2.7	3.4	3.8	4.8	4.8	4.9
Investment (ann.var. in %)	0.5	-3.6	0.8	0.8	1.8	4.6	3.6	6.5	-1.0	-0.4	4.8	5.3	6.4	7.6	6.8
Industrial Production (ann.var. in %)	1.9	-3.1	-1.8	0.3	2.5	3.5	4.4	4.6	-0.3	-0.3	4.1	4.0	5.7	5.1	5.2
Retail Sales (annual variation in %)	3.6	1.4	3.5	4.6	4.0	4.6	4.2	4.8	0.0	3.1	4.9	5.0	6.0	5.6	5.8
Unemployment (%)	2.8	3.3	3.9	3.0	3.2	3.1	3.0	2.9	2.1	3.0	3.1	2.8	2.1	2.0	2.2

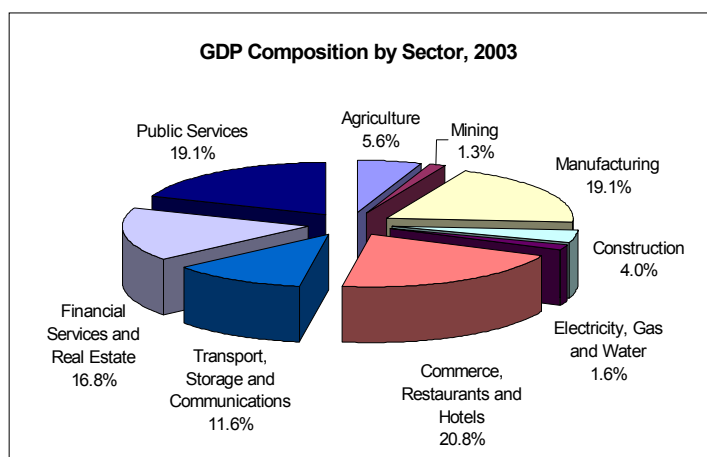
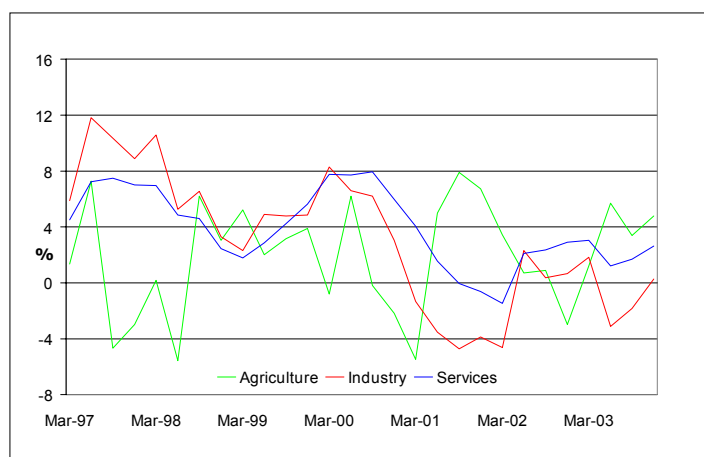
Gross Domestic Product, Consumption and Investment, annual variation in %



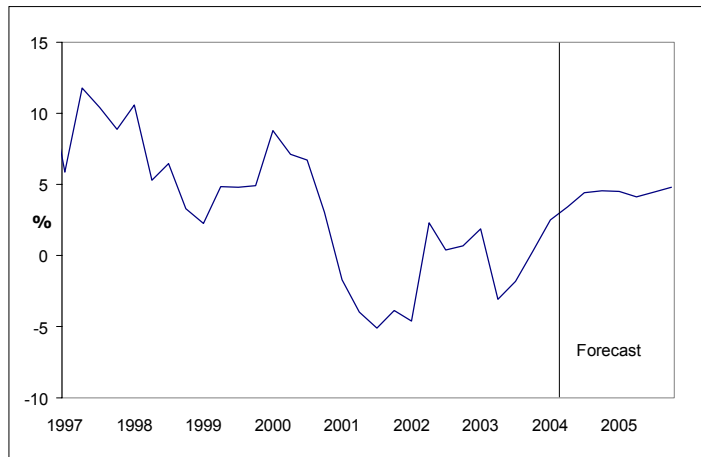
	2004	2005
Banamex	3.5	3.9
BBVA Bancomer	2.5	3.3
BCP Securities	1.7	2.1
Bear Stearns	3.3	4.0
BNP Paribas	3.7	3.5
Citigroup Global Markets Inc.	3.1	3.2
Credit Suisse First Boston	3.5	3.5
Deutsche Bank	3.4	3.7
Dresdner Bank Lateinamerika	2.8	2.6
Goldman Sachs	3.5	3.5
HSBC	3.5	4.1
JP Morgan Chase	3.7	2.9
Merrill Lynch	3.4	3.5
Morgan Stanley	2.6	2.5
Prognosis	3.7	4.2
Santander Serfin	3.2	4.0
UBS Warburg	3.8	3.0
Consensus	3.2	3.4
30 days ago	3.2	3.4
60 days ago	3.2	3.4
90 days ago	3.1	3.4
Minimum	1.7	2.1
Maximum	3.8	4.2
Median	3.4	3.5
Standard Deviation	0.5	0.6

Gross Domestic Product by Sector of Origin, annual variation in %

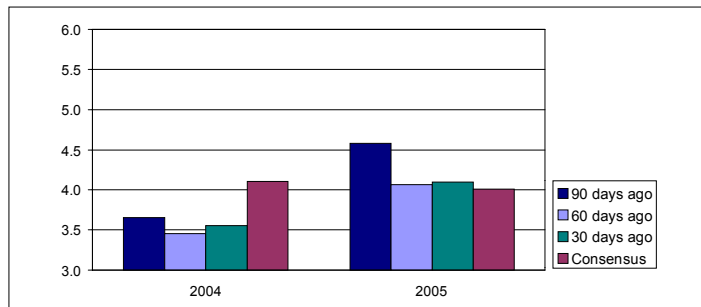
	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture	-0.8	6.2	-0.2	-2.2	-5.5	5.0	7.9	6.7	3.5	0.7	0.9	-3.0	1.2	5.7	3.4	4.8
Mining	1.8	5.8	6.2	1.4	4.1	0.1	0.2	1.6	-3.9	1.4	0.7	3.6	3.0	2.8	3.6	5.3
Manufacturing	9.6	7.1	7.0	4.0	-1.4	-3.5	-5.6	-4.7	-5.4	2.0	0.1	0.4	0.9	-4.6	-3.4	-0.6
Construction	6.2	6.2	4.4	0.3	-4.7	-8.0	-5.3	-4.7	-2.0	4.6	1.1	1.3	5.8	1.3	3.1	3.5
Electricity, Gas and Water	1.8	1.3	1.3	-0.4	4.9	4.3	4.2	5.4	-1.3	1.3	1.2	0.3	3.7	0.9	0.3	-0.1
Commerce, Rest. and Hotels	12.9	12.7	12.3	11.0	6.5	-0.5	-4.3	-5.6	-6.7	0.7	2.2	3.8	2.6	-0.3	0.7	2.5
Transp., Storage and Comm.	10.5	10.8	10.7	4.8	7.9	5.3	1.9	0.5	-1.9	3.0	2.5	3.9	4.0	1.4	3.2	4.7
Fin. Serv. and Real Estate	6.1	5.9	5.6	4.7	4.1	4.1	4.7	5.2	4.5	4.8	4.2	3.9	4.2	3.9	4.2	4.7
Public Services	3.1	2.7	3.1	2.6	-0.4	-0.2	-0.1	-0.3	-0.3	0.9	0.8	0.8	2.0	0.4	-0.5	-0.1



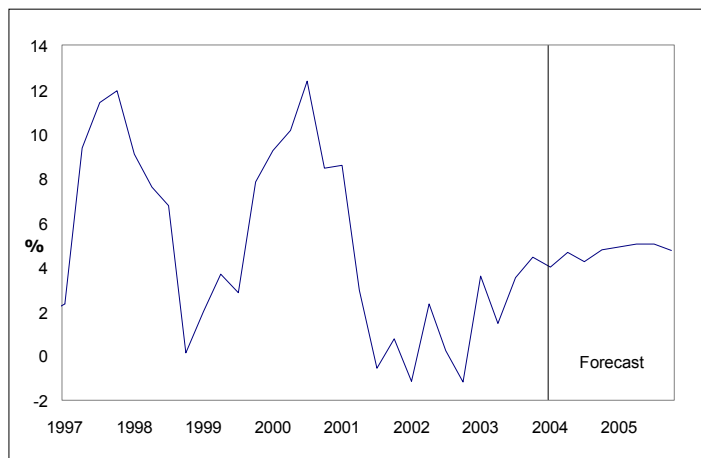
Industrial Production, annual variation in %



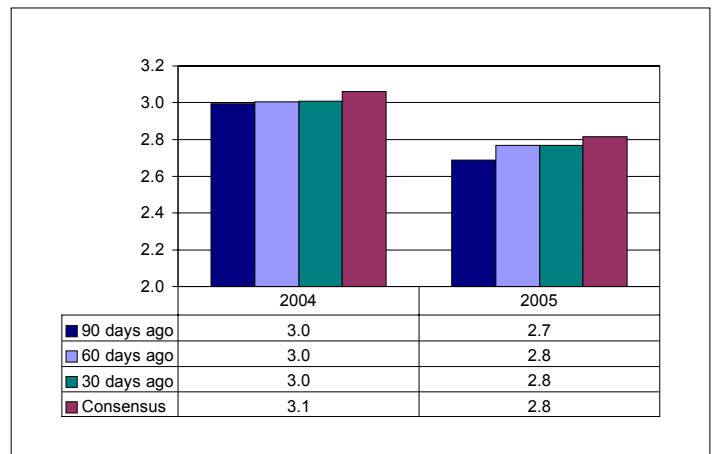
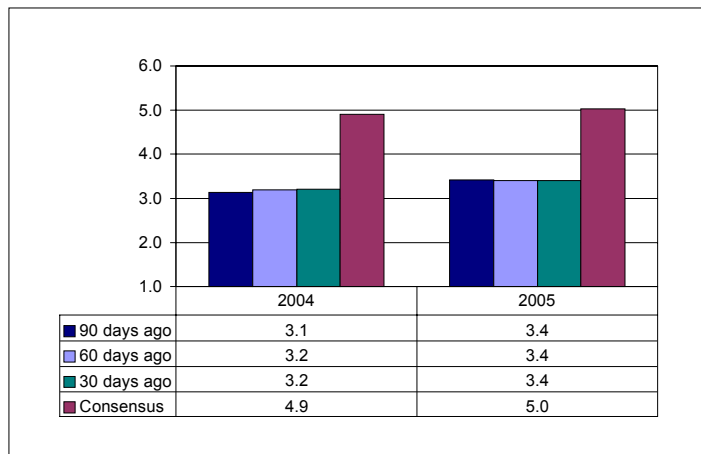
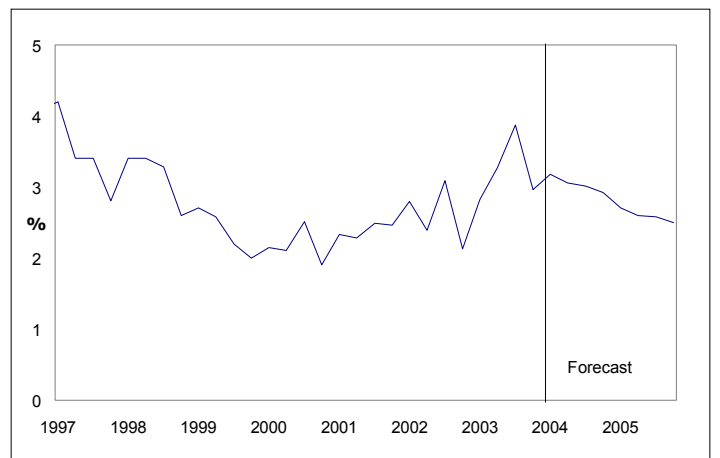
	2004	2005
Banamex	3.1	3.8
BBVA Bancomer	-	-
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	3.5	3.5
Deutsche Bank	3.4	4.2
Dresdner Bank Lateinamerika	4.8	3.0
Goldman Sachs	-	-
HSBC	4.0	4.8
JP Morgan Chase	-	-
Merrill Lynch	-	-
Morgan Stanley	-	-
Prognosis	4.4	5.4
Santander Serfin	6.0	-
UBS Warburg	3.6	3.4
Consensus	4.1	4.0
30 days ago	3.6	4.1
60 days ago	3.5	4.1
90 days ago	3.7	4.6
Minimum	3.1	3.0
Maximum	6.0	5.4
Median	3.8	3.8
Standard Deviation	0.9	0.8



Retail Sales, annual variation in %



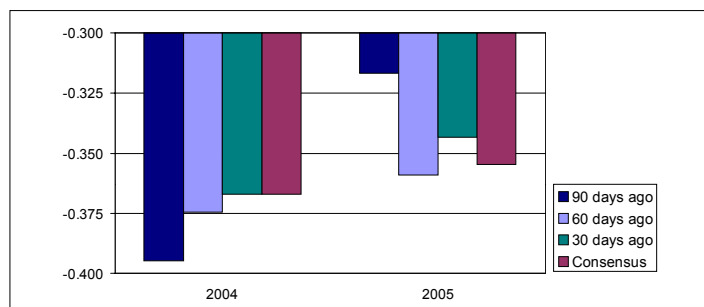
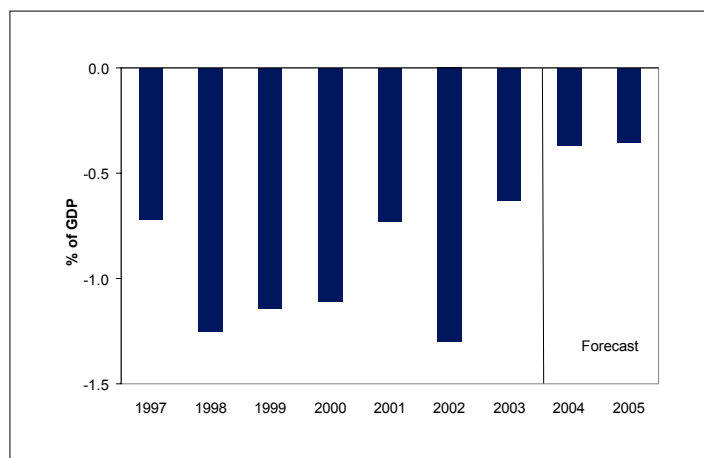
Unemployment, % of economically active population



Public Sector

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NFPS (% of GDP)	-0.1	0.0	0.0	-0.7	-1.3	-1.1	-1.1	-0.7	-1.3	-0.6	-0.4	-0.4	-0.3	-0.3	-0.4

Non-Financial Public Sector, % of GDP

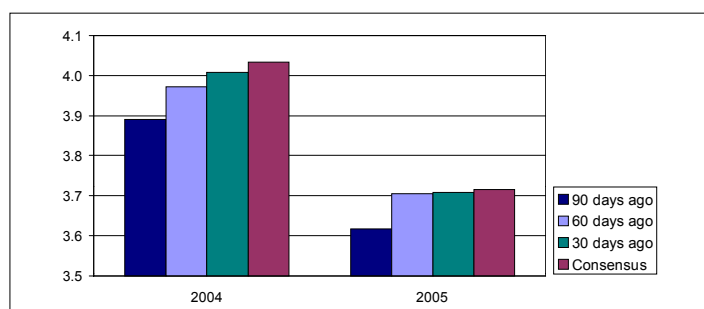
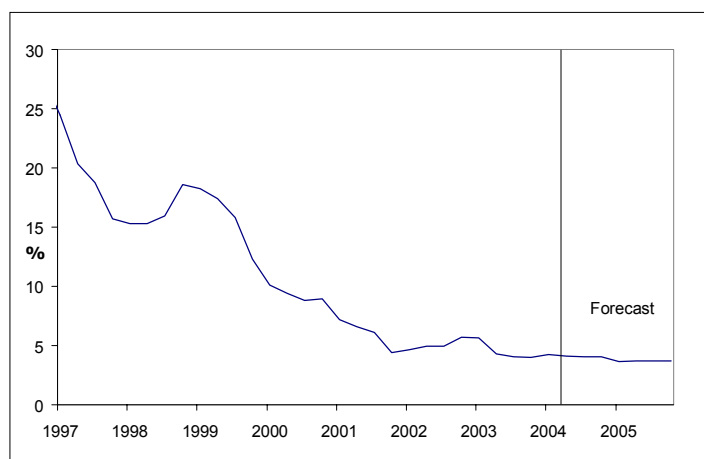


	2004	2005
Banamex	-0.3	-0.2
BBVA Bancomer	-0.5	-0.5
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-0.3	-0.3
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	-0.5	-0.3
Deutsche Bank	-0.4	-0.8
Dresdner Bank Lateinamerika	-0.3	-0.3
Goldman Sachs	-0.4	-0.3
HSBC	-0.5	-0.9
JP Morgan Chase	-0.3	-0.3
Merrill Lynch	-0.4	-0.4
Morgan Stanley	-0.3	-0.3
Prognosis	-0.2	-0.2
Santander Serfin	-0.2	0.0
UBS Warburg	-0.6	-0.2
Consensus	-0.4	-0.4
30 days ago	-0.4	-0.3
60 days ago	-0.4	-0.4
90 days ago	-0.4	-0.3
Minimum	-0.6	-0.9
Maximum	-0.2	0.0
Median	-0.4	-0.3
Standard Deviation	0.1	0.2

Monetary Sector

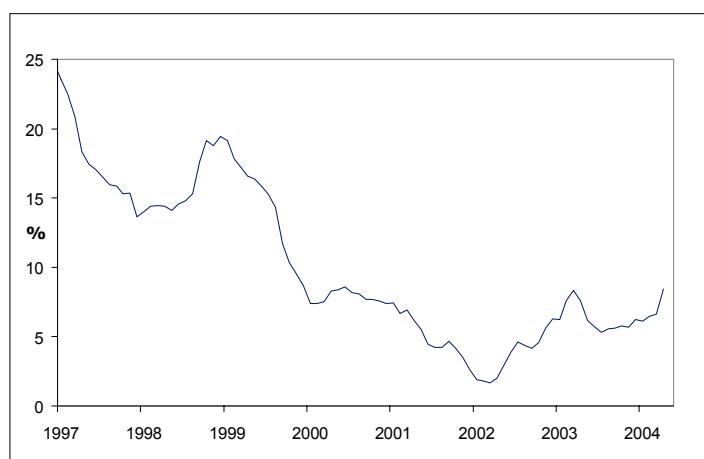
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	5.6	4.3	4.0	4.0	4.2	4.1	4.0	4.0	5.7	4.0	4.0	3.7	3.7	3.8	3.8
Producer Prices (ann. var. in %)	8.3	3.6	3.5	3.7	3.5	-	-	-	6.3	3.7	-	-	-	-	-
Money (annual variation of M1a in %)	11.8	11.7	11.5	13.5	13.2	-	-	-	12.6	13.5	-	-	-	-	-
Interest Rates (Cetes 28 days, %)	8.4	5.1	4.5	6.0	6.2	5.9	6.2	6.6	7.0	6.0	6.6	7.1	7.2	7.0	7.2
Pesos per US\$ (eop)	10.8	10.5	11.0	11.2	11.1	11.3	11.4	11.5	10.4	11.2	11.5	11.9	12.1	12.4	12.8
Pesos per US\$ (average)	10.6	10.6	10.7	11.1	11.2	11.2	11.3	11.5	9.7	10.8	11.4	11.7	12.0	12.2	12.6
Nom. Depreciation (vs. US\$, annual)	16.2	4.6	7.2	7.5	3.3	7.4	3.6	2.7	11.9	7.5	2.7	3.1	1.3	2.3	3.2

Consumer Prices, annual variation in %

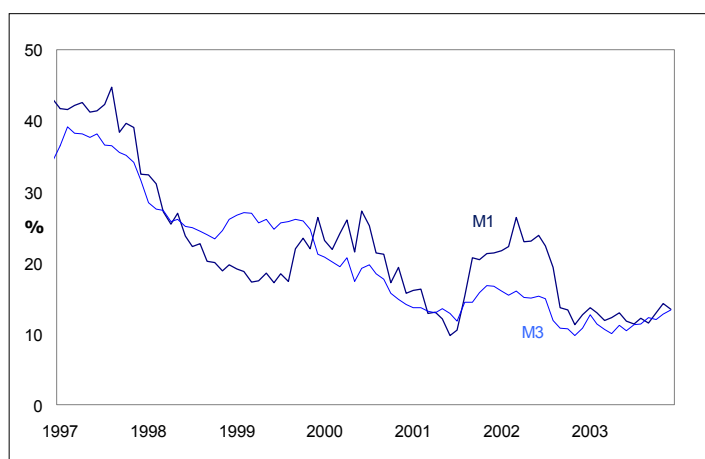


	2004	2005
Banamex	4.2	3.7
BBVA Bancomer	3.9	3.7
BCP Securities	4.4	3.8
Bear Stearns	4.5	4.5
BNP Paribas	4.2	3.6
Citigroup Global Markets Inc.	3.0	3.0
Credit Suisse First Boston	4.2	3.8
Deutsche Bank	4.1	3.9
Dresdner Bank Lateinamerika	3.9	3.5
Goldman Sachs	4.1	3.6
HSBC	4.0	3.5
JP Morgan Chase	3.5	3.3
Merrill Lynch	4.1	3.9
Morgan Stanley	4.0	4.0
Prognosis	4.4	4.1
Santander Serfin	4.0	3.5
UBS Warburg	4.1	3.8
Consensus	4.0	3.7
30 days ago	4.0	3.7
60 days ago	4.0	3.7
90 days ago	3.9	3.6
Minimum	3.0	3.0
Maximum	4.5	4.5
Median	4.1	3.7
Standard Deviation	0.3	0.3

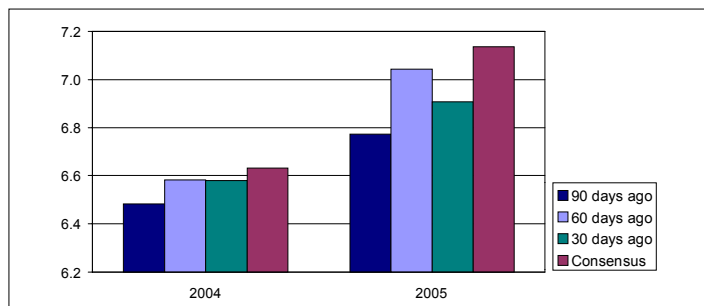
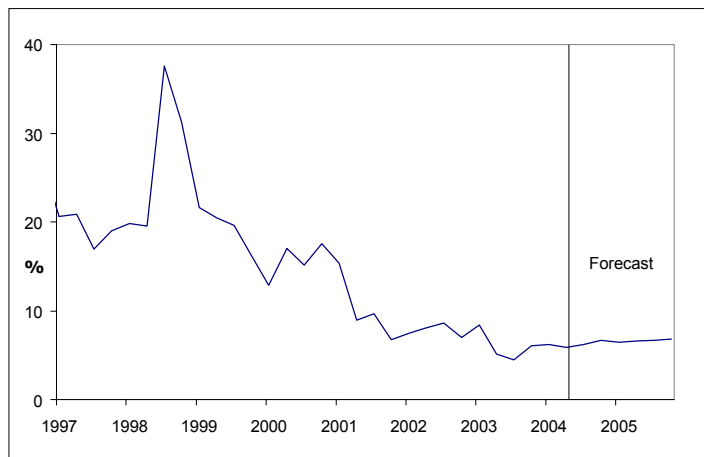
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

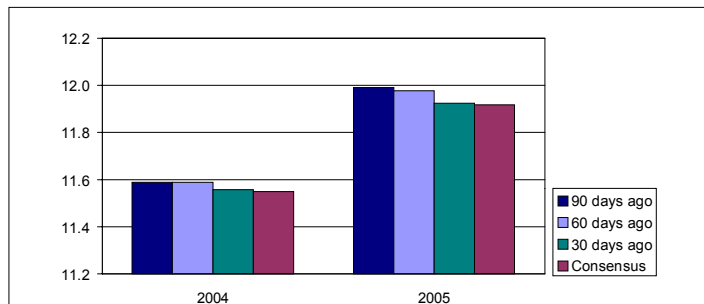
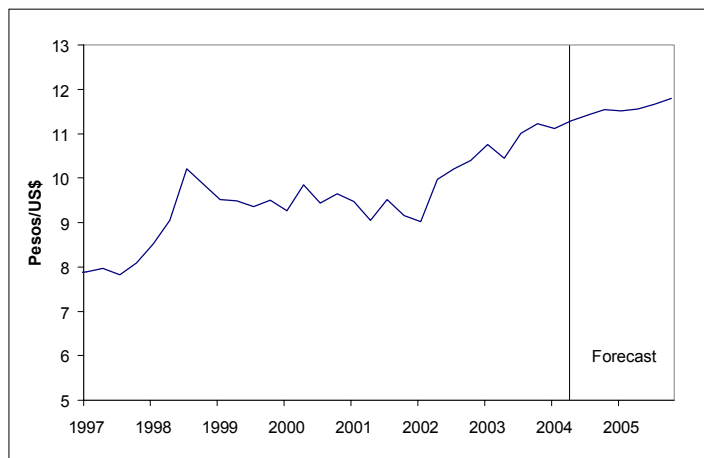


Interest Rates, Cetes 28 days



	2004	2005
Banamex	7.2	7.4
BBVA Bancomer	6.5	7.4
BCP Securities	7.2	-
Bear Stearns	8.0	9.5
BNP Paribas	-	-
Citigroup Global Markets Inc.	4.0	-
Credit Suisse First Boston	6.5	7.0
Deutsche Bank	-	-
Dresdner Bank Lateinamerika	6.8	7.6
Goldman Sachs	6.8	6.3
HSBC	6.2	6.2
JP Morgan Chase	6.3	6.2
Merrill Lynch	7.1	7.2
Morgan Stanley	7.0	7.0
Prognosis	7.0	8.1
Santander Serfin	6.6	6.8
UBS Warburg	6.2	6.0
Consensus	6.6	7.1
30 days ago	6.6	6.9
60 days ago	6.6	7.0
90 days ago	6.5	6.8
Minimum	4.0	6.0
Maximum	8.0	9.5
Median	6.8	7.0
Standard Deviation	0.9	0.9

Exchange Rate, Pesos per US\$ (end of period)

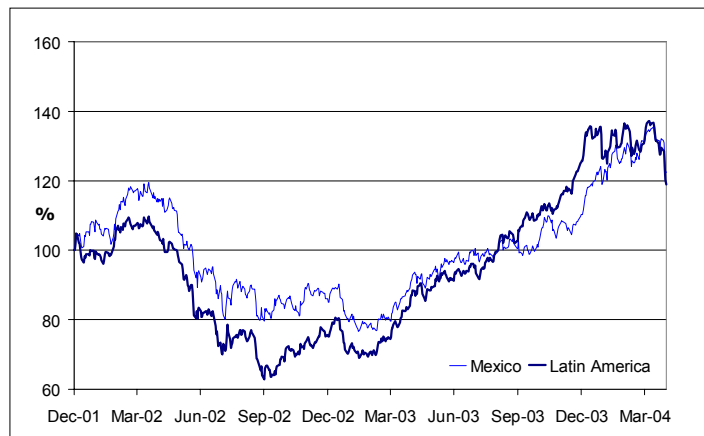


	2004	2005
Banamex	11.50	11.83
BBVA Bancomer	11.43	11.85
BCP Securities	12.03	12.64
Bear Stearns	11.80	12.30
BNP Paribas	11.66	-
Citigroup Global Markets Inc.	12.00	12.40
Credit Suisse First Boston	11.80	12.20
Deutsche Bank	11.51	11.73
Dresdner Bank Lateinamerika	11.90	12.00
Goldman Sachs	11.30	12.00
HSBC	11.58	12.01
JP Morgan Chase	11.60	11.90
Merrill Lynch	11.30	11.20
Morgan Stanley	11.00	11.40
Prognosis	11.35	11.80
Santander Serfin	11.30	11.65
UBS Warburg	11.26	11.75
Consensus	11.55	11.92
30 days ago	11.56	11.92
60 days ago	11.59	11.98
90 days ago	11.59	11.99
Minimum	11.00	11.20
Maximum	12.03	12.64
Median	11.51	11.88
Standard Deviation	0.29	0.36

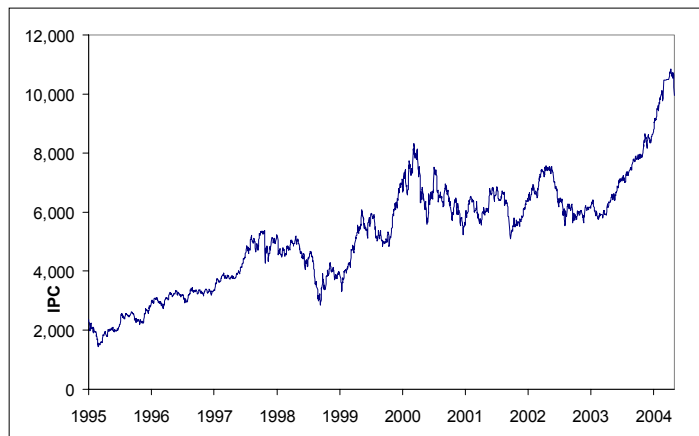
Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	2,078	-7.3	2.2	34.2	10.9	29.8	-15.0	15.9	-21.5
Stock Market (IPC, % Change, Peso)	9,948	-5.4	12.8	52.8	13.1	43.5	-3.8	12.7	-20.7
Bond Market (EMBI+ Spread to UST)	201	183	204	228	-	199	331	312	390
Bond Market (Sov. Par A Spread over UST)	627	627	525	377	-	476	565	430	376

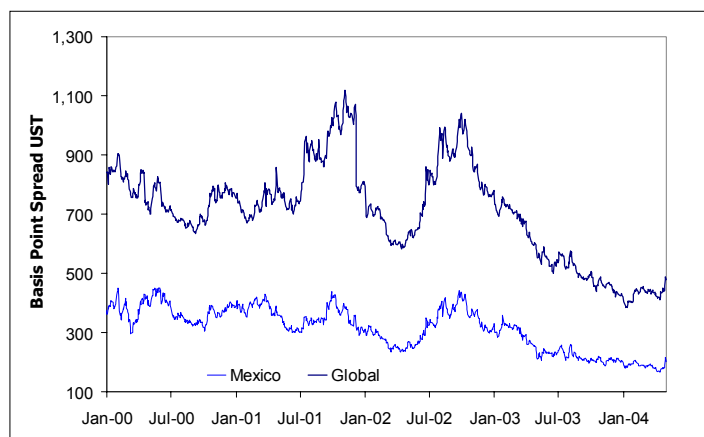
Stock Market, variation in US\$ terms



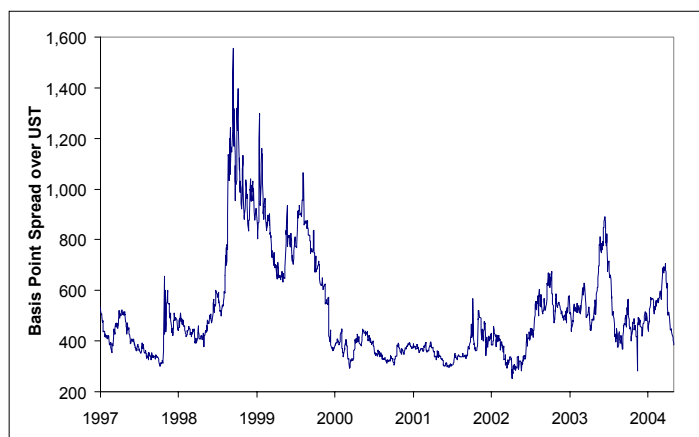
Stock Market, IPC Index Value



Bond Market, EMBI+ Spread over UST



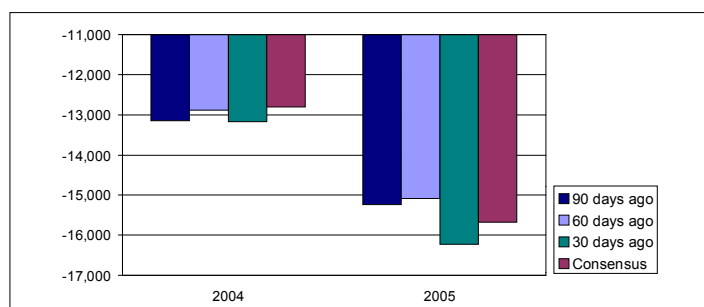
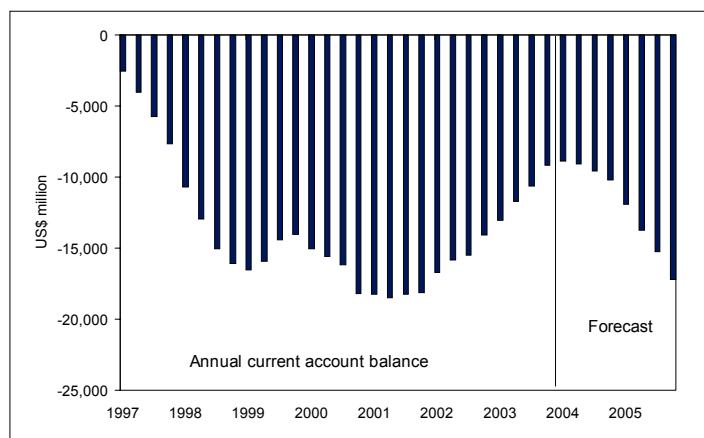
Bond Market, Par A Spread over UST



External Sector

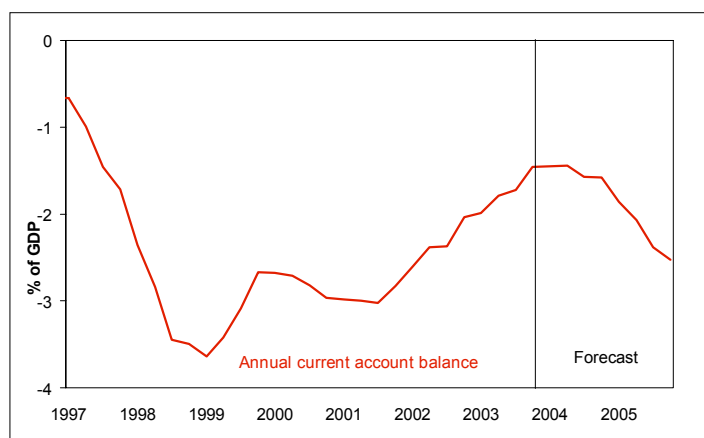
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	-2.4	-1.4	-2.1	-3.3	-2.1	-1.6	-2.6	-3.9	-14.1	-9.2	-12.8	-15.7	-17.3	-19.7	-20.9
Current Account Balance (% of GDP)	-1.2	-0.8	-1.3	-1.9	-1.4	-1.0	-1.7	-2.4	-2.2	-1.5	-2.1	-2.4	-2.6	-2.7	-2.7
Trade Balance (US\$ billions)	-0.1	-1.4	-1.5	-2.6	-0.9	-1.8	-2.3	-3.9	-8.0	-5.6	-7.9	-11.1	-13.9	-15.0	-14.9
Exports (US\$ billions)	39.1	40.5	41.4	43.8	42.0	43.6	43.9	46.1	160.7	165.4	176.5	188.1	210.2	223.9	225.6
Imports (US\$ billions)	39.2	41.9	43.0	46.5	42.8	45.4	46.2	50.0	168.7	171.0	184.5	199.6	224.1	239.0	240.4
Exports (annual variation in %)	7.2	-2.6	0.0	6.2	7.3	7.7	6.1	5.2	1.3	2.9	6.8	6.6	11.7	6.5	0.7
Imports (annual variation in %)	2.8	-2.5	0.1	4.1	9.2	8.4	7.6	7.5	0.2	1.4	7.9	8.2	12.2	6.6	0.6
International Reserves (US\$ billions)	52.0	53.4	52.1	56.1	58.4	53.8	54.1	60.2	48.0	56.1	60.2	61.5	66.5	68.2	72.6
International Res. (months of imports)	4.0	3.8	3.6	3.6	4.1	3.6	3.5	3.6	3.4	4.1	3.9	3.7	3.6	3.4	3.6
Total External Debt (US\$ billions)	143.6	141.6	140.3	141.5	142.2	142.5	142.3	142.5	140.1	141.4	142.5	144.6	146.7	148.2	149.5
Total External Debt (% GDP)	23.6	22.9	23.6	22.6	23.3	22.7	23.3	22.0	21.6	23.3	23.1	22.5	21.6	20.5	19.7

Current Account Balance, US\$ million

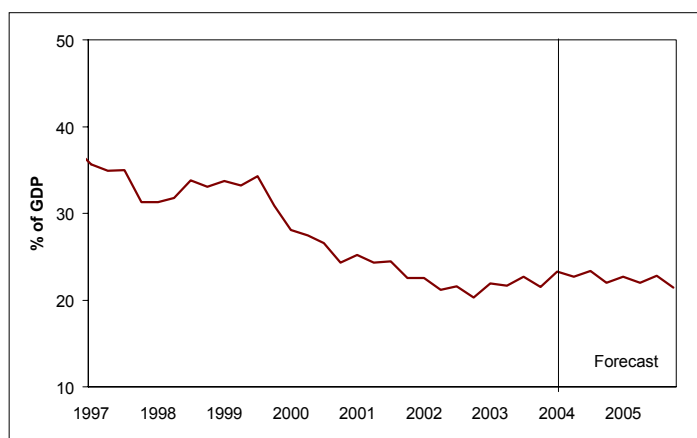


	2004	2005
Banamex	-8,773	-12,529
BBVA Bancomer	-13,766	-15,123
BCP Securities	-	-
Bear Stearns	-10,000	-11,500
BNP Paribas	-14,827	-20,599
Citigroup Global Markets Inc.	-13,999	-14,491
Credit Suisse First Boston	-16,200	-20,600
Deutsche Bank	-12,700	-15,200
Dresdner Bank Lateinamerika	-10,708	-14,982
Goldman Sachs	-12,000	-13,000
HSBC	-12,579	-14,338
JP Morgan Chase	-14,600	-19,500
Merrill Lynch	-13,591	-
Morgan Stanley	-12,355	-13,518
Prognosis	-12,870	-17,920
Santander Serfin	-10,937	-14,271
UBS Warburg	-14,927	-17,597
Consensus	-12,802	-15,678
30 days ago	-13,179	-16,225
60 days ago	-12,880	-15,095
90 days ago	-13,143	-15,237
Minimum	-16,200	-20,600
Maximum	-8,773	-11,500
Median	-12,785	-14,982
Standard Deviation	1,987	2,893

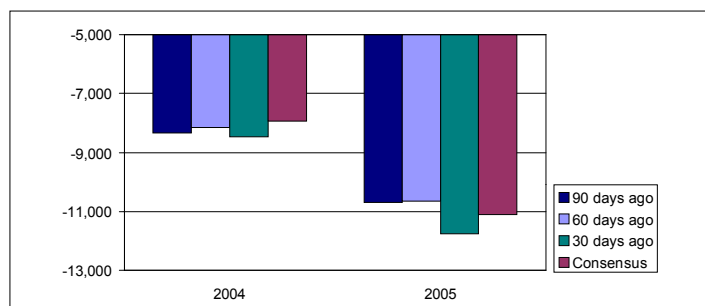
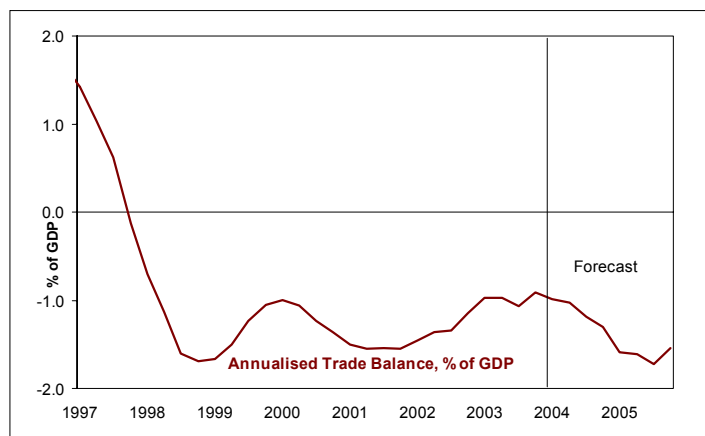
Current Account Balance, % of GDP



External Debt, % of GDP

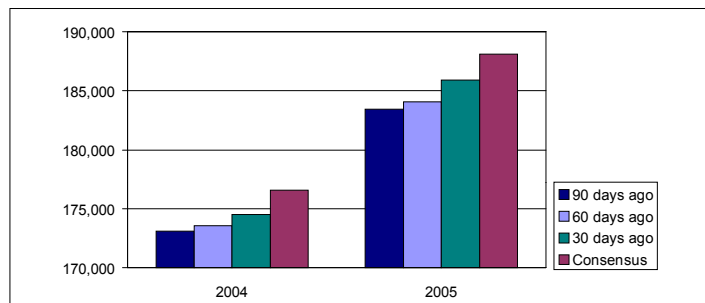
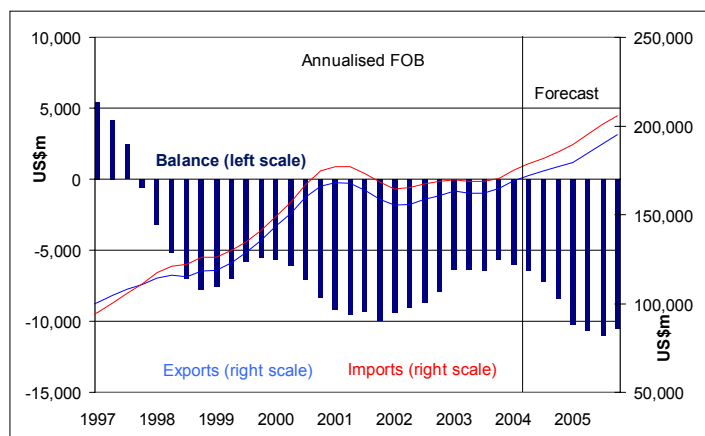


Trade Balance, US\$ million



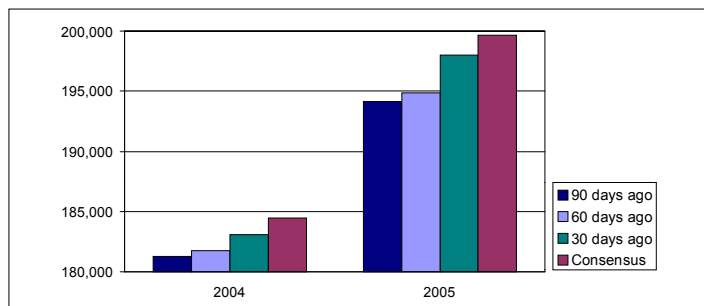
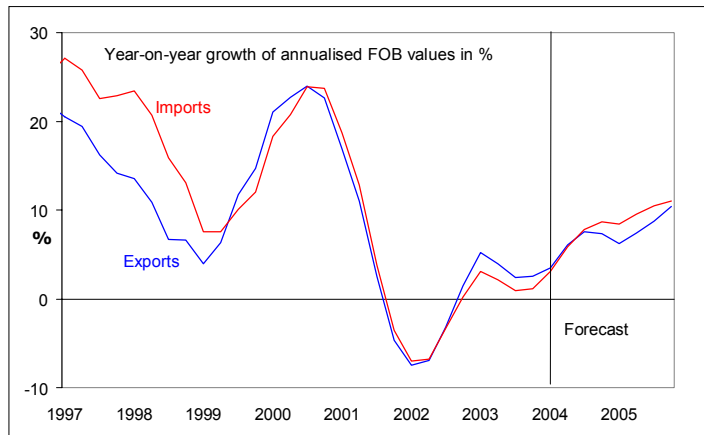
	2004	2005
Banamex	-6,622	-11,239
BBVA Bancomer	-7,919	-8,699
BCP Securities	-	-
Bear Stearns	-8,000	-10,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	-9,129	-11,826
Credit Suisse First Boston	-7,985	-14,579
Deutsche Bank	-9,300	-15,600
Dresdner Bank Lateinamerika	-7,541	-11,657
Goldman Sachs	-5,224	-6,618
HSBC	-8,800	-11,025
JP Morgan Chase	-6,100	-10,500
Merrill Lynch	-8,900	-10,500
Morgan Stanley	-7,100	-9,000
Prognosis	-8,657	-11,552
Santander Serfin	-8,008	-12,296
UBS Warburg	-9,677	-11,547
Consensus	-7,931	-11,109
30 days ago	-8,469	-11,765
60 days ago	-8,154	-10,639
90 days ago	-8,337	-10,684
Minimum	-9,677	-15,600
Maximum	-5,224	-6,618
Median	-8,000	-11,239
Standard Deviation	1,249	2,192

Exports, US\$ million



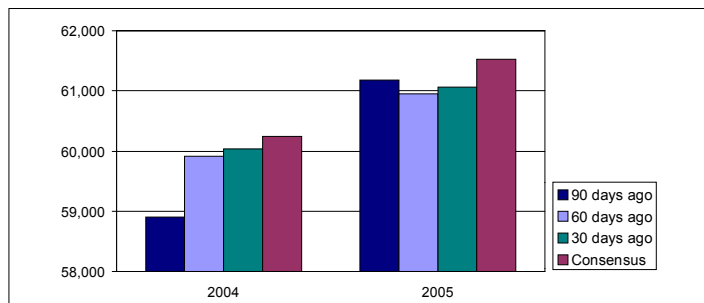
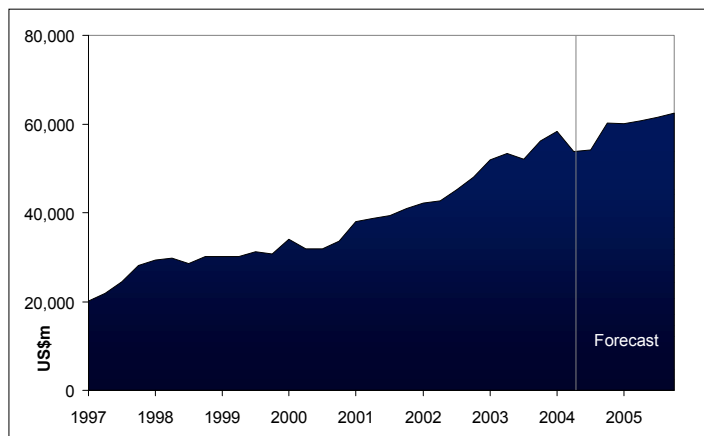
	2004	2005
Banamex	178,924	189,058
BBVA Bancomer	-	-
BCP Securities	-	-
Bear Stearns	172,000	180,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	167,913	171,943
Credit Suisse First Boston	185,198	203,718
Deutsche Bank	175,300	183,700
Dresdner Bank Lateinamerika	174,950	182,696
Goldman Sachs	179,411	195,557
HSBC	181,452	193,902
JP Morgan Chase	178,700	197,300
Merrill Lynch	-	-
Morgan Stanley	-	-
Prognosis	171,411	184,924
Santander Serfin	176,353	185,118
UBS Warburg	176,817	189,342
Consensus	176,536	188,105
30 days ago	174,515	185,900
60 days ago	173,561	184,073
90 days ago	173,109	183,438
Minimum	167,913	171,943
Maximum	185,198	203,718
Median	176,585	187,088
Standard Deviation	4,702	8,605

Imports, US\$ million



	2004	2005
Banamex	185,546	200,297
BBVA Bancomer	-	-
BCP Securities	-	-
Bear Stearns	180,000	190,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	177,042	183,770
Credit Suisse First Boston	193,183	218,297
Deutsche Bank	184,600	199,300
Dresdner Bank Lateinamerika	182,491	194,353
Goldman Sachs	184,635	202,175
HSBC	190,252	204,927
JP Morgan Chase	184,800	207,800
Merrill Lynch	-	-
Morgan Stanley	-	-
Prognosis	180,068	196,476
Santander Serfin	184,361	197,414
UBS Warburg	186,494	200,889
Consensus	184,456	199,642
30 days ago	183,108	198,001
60 days ago	181,756	194,848
90 days ago	181,285	194,121
Minimum	177,042	183,770
Maximum	193,183	218,297
Median	184,617	199,798
Standard Deviation	4,403	8,733

International Reserves, US\$ million



	2004	2005
Banamex	61,509	63,358
BBVA Bancomer	59,835	61,935
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	58,000	58,000
Credit Suisse First Boston	64,000	67,000
Deutsche Bank	61,700	63,000
Dresdner Bank Lateinamerika	64,956	63,456
Goldman Sachs	57,000	58,000
HSBC	59,278	61,577
JP Morgan Chase	57,600	59,600
Merrill Lynch	56,100	53,700
Morgan Stanley	62,000	64,000
Prognosis	64,363	69,275
Santander Serfin	58,946	60,226
UBS Warburg	58,138	58,308
Consensus	60,245	61,531
30 days ago	60,038	61,061
60 days ago	59,916	60,954
90 days ago	58,907	61,177
Minimum	56,100	53,700
Maximum	64,956	69,275
Median	59,556	61,756
Standard Deviation	2,869	3,994

General Data

Official name:	Estados Unidos Mexicanos
Capital:	Ciudad de México (20.0m)
Other cities:	Guadalajara (2.9m) Monterrey (2.5m)
Area (km ²):	1,972,550
Population (million):	98.1
Population density (per km ²):	48.8
Population growth rate (% , 1997):	1.4
Life expectancy (years):	74.0
Illiteracy rate (% , 1997):	10.6
Language:	Spanish and Indigenous
Measures:	Metric system
Time:	6 hours behind GMT
International Competitiveness Index (2002):	45 of 80
TI Corruption Perceptions Index (2002):	58 of 102
UN Human Development Index (2002):	55 of 175

Executive Branch

President:	Vicente Fox Quesada
Since:	1 December 2000
Last elections:	2 July 2000
Next elections:	2006
Cabinet:	
Secretary of the Department of Treasury:	Francisco Gil Díaz
Secretary of Foreign Relations:	Luis Ernesto Derbez Bautista
Secretary of Economy:	Fernando Canales Clariond
Central Bank President:	Guillermo Ortíz Martínez

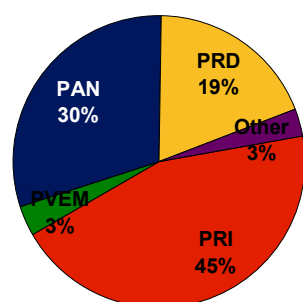
Legislative Branch

Last elections:	6 July 2003
Next elections:	July 2006

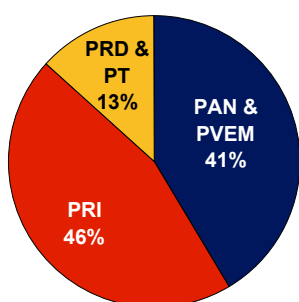
Chamber of Deputies:		
Party	Seats	% of Total
National Action Party (PAN):	151	30.2
Institutional Revolutionary Party (PRI):	222	44.4
Party of the Democratic Revolution (PRD):	95	19.0
Green Party (PVEM)	17	3.4
Other:	11	3.0
Total:	496	100.0

Senate:		
Party	Seats	% of Total
Institutional Revolutionary Party (PRI):	58	45.3
Alliance for Change (PAN & PVEM):	53	41.4
Alliance for Mexico (PRD & PT):	17	13.3
Others:		
Total:	128	100.0

Chamber of Deputies



Senate



Key Economic Structure Data

Communications (2002)	
Telephones - main lines in use (per 100 inhabitants):	14.7
Telephones - mobile cellular (per 100 inhabitants):	25.5
Telephones - mobile cellular (% of total telephone subscribers):	63.4
Internet Users (per 100 inhabitants):	4.6
Personal Computers (per 100 inhabitants, estimate):	6.9

Energy (2002)	
Total Electricity Generation (GWh)	169,330
Electricity Consumption Growth (%)	- 0.5
Domestic Consumption (% share of total)	26.6
Industrial Consumption (% share of total)	73.4

Financial Services	
Total Deposits (% GDP, 2001)	19.6
Total Deposits to Loans Ratio (% , 2001)	114.6
Stocks (total market capitalization, US\$ bn, 2003)	371.6
Listed Companies (2002)	169
Intl. Bonds (total outstanding, US\$ bn, 2002)	65.7

Strengths Weaknesses

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Commitment to sound fiscal policy • Free floating exchange rate • NAFTA membership shields the economy from emerging markets crises • Political consensus on economic policy | <ul style="list-style-type: none"> • Dependence on US economy • Financial sector still weak • Privatisation of state-owned PEMEX currently not on the agenda |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

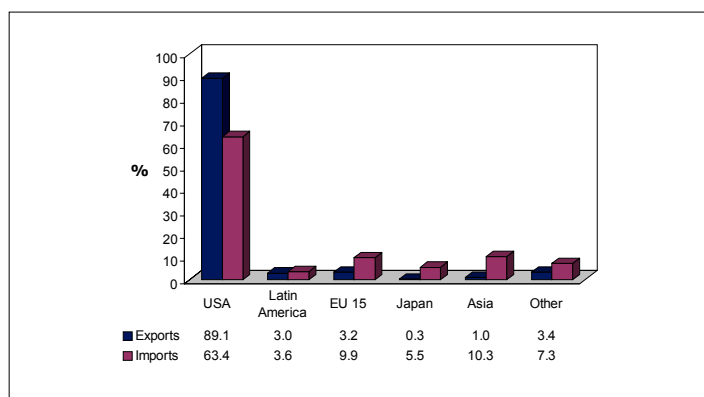
Long-Term Foreign Currency Ratings

Moody's:	Baa2
S&P:	BBB-
Fitch IBCA, Duff & Phelps:	BBB-

Trade by Product Groups (2002)

Exports:	
Oil	9.0
Non-Oil	91.0
Agriculture	2.4
Mining	0.2
Manufacturing	88.3
Machinery and Equipment	74.4
Textiles	7.7
Chemicals	6.7
Food, Beverages and Tobacco	3.1
Metals	3.0
Imports:	
Consumer Goods	12.6
Intermediate Goods	73.9
Capital Goods	13.5

Geographical Trade Structure (2002)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (millions)	23.0	23.4	23.8	24.3	24.7	25.1	25.5	25.9	26.3	26.7	27.1	27.5	27.9
GDP (US\$ billions)	34.8	44.9	53.5	55.7	59.0	57.0	51.6	53.5	53.6	56.4	60.3	64.2	67.4
GDP per capita (US\$)	1,513	1,916	2,245	2,297	2,389	2,271	2,022	2,063	2,036	2,109	2,220	2,330	2,410
GDP (annual variation in %)	4.8	12.8	8.6	2.5	6.7	-0.4	0.9	3.1	-0.1	4.9	4.0	3.9	3.7
Consumption (annual variation in %)	3.4	9.7	9.4	2.6	4.6	-0.6	1.0	4.0	0.7	4.1	3.2	3.6	3.6
Investment (annual variation in %)	11.1	33.7	21.8	-2.9	15.3	-1.0	-11.5	-5.0	-8.2	-0.7	4.5	5.5	5.4
Unemployment (%)	9.9	8.8	8.2	8.0	7.5	7.6	7.2	6.5	8.9	8.9	9.7	8.3	8.1
Non-financial Public Sector (% of GDP)	-3.1	-2.8	-3.1	-1.0	0.2	-0.8	-3.1	-3.2	-2.6	-2.3	-1.9	-1.7	-1.6
Consumer Prices (annual variation in %)	39.5	15.4	10.2	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	2.5	2.3
Interest Rates (Central Bank deposit rate)	26.8	15.0	14.7	16.0	13.9	16.9	16.8	15.0	7.5	4.7	2.5	3.1	3.8
Exchange Rate (vs. US\$, end-of-period)	2.2	2.1	2.3	2.6	2.7	3.1	3.5	3.5	3.4	3.5	3.5	3.5	3.5
Current Account Balance (% of GDP)	-6.6	-5.7	-7.7	-6.2	-5.2	-6.4	-3.7	-2.9	-2.2	-2.1	-1.9	-1.3	-1.2
Trade Balance (% of GDP)	-0.2	-0.7	-2.4	-2.2	-1.6	-2.9	-1.2	-0.6	-0.2	0.5	1.0	1.8	1.9
Exports (annual variation in %)	-3.9	30.8	21.6	5.5	14.5	-15.3	6.4	15.4	1.1	8.3	14.5	14.2	6.0
Imports (annual variation in %)	-10.0	36.4	40.4	3.6	8.0	-4.2	-9.0	9.2	-2.0	3.1	10.4	7.8	5.9
Int. Reserves (months of imports)	9.1	14.0	11.6	14.3	15.8	14.9	15.5	13.4	14.4	15.5	14.9	14.6	14.3
External Debt (% of GDP)	79.0	67.4	62.6	60.2	48.0	51.7	54.2	52.6	50.7	49.3	49.3	45.2	43.9

Strong Mining Spurs Economic Growth

Driven by strong mining and favourable commodity prices, the Peruvian economy is in for yet another year of robust growth. In addition, the country will begin to profit from the stimulating effect of the giant Camisea gas project that will bolster economic growth in the second half of this year. Barring further negative surprises on the political front, the economy should remain on track for strong growth in the next two years.

Economy develops above expectations in February



Note: Year-on-year changes in %.
Source: Banco Central de Reserva del Perú and LatinFocus calculations.

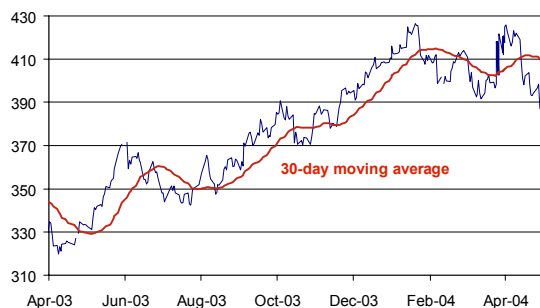
In February, the economy expanded by 4.1% compared to the same month in 2003. The reading was well ahead of the 3.0% pace observed in January and also exceeded market expectations, which had anticipated more moderate 2.9% growth in the second month of the year. Moreover, when taking seasonal factors into account, the economy expanded at an even more robust pace than suggested by the annual figures. According to seasonally adjusted data, the economy expanded 0.8% over the preceding month, following on a very strong 1.9% monthly growth observed in January, which had constituted the fastest growing month since 2002.

The mining sector propelled economic growth in February. Following on a very robust 11.4% year-on-year expansion observed in January, the mining sector's growth accelerated further to 17.4% in February over the same month last year. The improvement was due to a massive boost in copper and gold output, with gold advancing at the quickest pace registered in two years. Copper, which is Peru's most important mining commodity, added 36.4% over the same month last year. According to the National Statistical Institute (INEI), the increase was mainly due to a recovery of full capacity output at the Antamina mine, following on two months where the country's largest copper mine registered a decline in output. Gold is only slightly less important than copper in terms of its relative weight within the mining sector and thus constitutes one of the most important commodities for Peru. Gold output rose 30.8% over February 2003, even faster than the 25.2% growth registered in January. The massive boost to gold production was attributable to a stepping up of production at the country's largest gold mine *Minera Yanacocha*. *Yanacocha* accounts for more than half of total gold output and extracted 34.5% more than in the same month last year.

Mining should continue to constitute a major driver of the Peruvian economy. While commodity prices dropped somewhat in April, they remain well above last year's levels. By the end of April, the price for copper was 71.6% above the price for the same month last year; zinc 34.7%, gold 16.0% and silver 22.0%. These four metals account for 85.4% of total metal mining output. Next to the direct impact resulting from the higher proceeds and tax takes, Peru should also benefit from new investment projects. The largest boost to mining investment in 2004, however, should stem from the *Camisea* project,

Buoyant mining sector drives growth

Gold Price, April 2003 - April 2004



Source: London Metal Exchange and LatinFocus calculations.

Contraction in fishing industry sends primary manufacturing in a nosedive

Camisea gas project will boost mining and overall economic performance this year

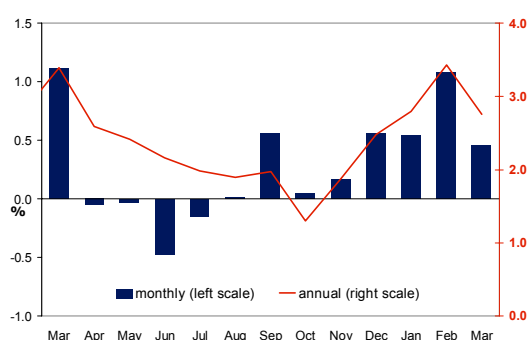
which includes exploitation of the *Camisea* gas fields in the *Ucayali Basin*; the transportation of natural gas and natural gas liquids in two pipelines across the Andes to the *Pisco* area on the Peruvian Coast; processing and export of natural gas liquids; and the transportation and distribution of natural gas to Lima. The entire project will cost about US\$ 1.6 billion and will enable Peru not only to become self-sufficient in energy but also a net exporter. The investment is expected to add 0.8% to Peru's gross domestic product (GDP) for each year of the project life and should also improve not only the country's trade but also public sector balance via increased tax collection and royalties.

The fishing industry once again followed its erratic growth pattern and reverted from the strong 12.0% expansion observed in January this year to a 6.9% contraction in February. The sector frequently experiences these types of erratic shifts in activity, following sudden climatic changes and government-induced fishing bans. Primary manufacturing, which depends to a large extent on fishing as a key input, was also affected from the slump of the fishing industry. In February, manufacturing based on raw materials contracted 4.7% over February 2003, in contrast to a 5.7% expansion the previous month. Growth of non-primary manufacturing, on the other hand, accelerated over January. The 3.7% annual growth observed in February was 1.5 percentage points above the rate registered the prior month. Higher intermediate goods production (February: +2.4% yoy; January: -2.1% yoy) prompted the acceleration in non-primary manufacturing. Consumer goods production, on the other hand, slowed slightly (February: +5.5% yoy; January: +5.7% yoy) and capital goods experienced a more pronounced contraction in output (February: -32.9% yoy; January: -7.9% yoy). In sum, the acceleration of non-primary manufacturing was not sufficient to compensate for the slowdown in primary manufacturing and, as a result, total manufacturing activity growth slowed from 2.8% in January to 2.2% in February.

Positive outlook maintained

With the exception of fishing and the closely related primary manufacturing industry all other sectors grew in February compared to the same month last year. Electricity and water constituted the second fastest growing sector with a 6.5% expansion, more than double the 3.1% growth recorded in January, owing to very strong growth in thermal energy. Construction added 4.8%, which actually represented a slowdown compared to the 7.5% growth rate observed in January.

Consumer Prices, April 2003 - April 2004



Note: Monthly and annual variation of consumer price index in %.
Source: Instituto Nacional de Estadística e Informática del Perú (INEI) and LatinFocus calculations.

The outlook for 2004 remains healthy. Next to favourable prices for key export commodities, the economy will profit from the ramp up of the giant *Camisea* gas project, which should begin to contribute positively to economic activity in the second half of the year. This is also reflected in the estimate of Consensus Forecast panellists, who anticipate economic growth to accelerate from 3.7% growth in the first half to 4.6% in the second half of 2004. Full-year growth is seen at 3.9%, unchanged from last month. Barring further negative surprises on the political front, particularly in light of the record low 8% approval rating of President Toledo, the economy should remain on the robust growth trajectory in the coming year. Currently, Consensus Forecast panellists expect GDP to expand 3.7% in 2005, which is also unchanged from last month's forecast.

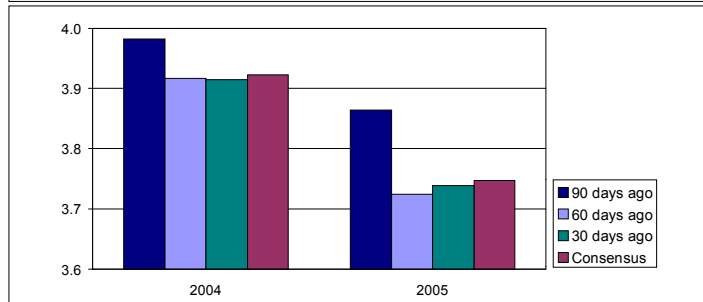
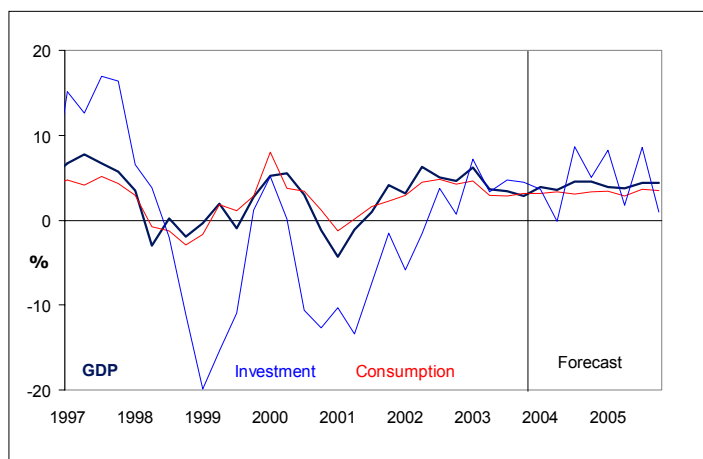
Consumer prices unchanged in April

In April, consumer prices remained virtually unchanged (-0.02%). The reading was well below last month's Consensus, which had prices growing by 0.29% but remained well short of the 0.46% price increase registered in March. Lower prices for food and beverages, recreation and culture as well as in the category "other goods and services" compensated for higher prices in the other categories surveyed by INEI, in particular housing, fuels and electricity. As a result of the virtual price stability observed in the fourth month of the year, annual headline inflation remained unchanged at 2.8%. The Consensus believes that inflation will drop to 2.5% by the end of the year, precisely in line with the Central Bank's 2.5% target.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	14.3	16.2	15.0	15.5	15.4	17.3	16.4	16.5	56.4	60.3	64.2	67.4	70.9	74.1	77.7
GDP (annual variation in %)	6.2	3.7	3.4	2.8	3.9	3.6	4.6	4.6	4.9	4.0	3.9	3.7	4.2	3.5	3.7
Global Demand (ann.var. in %)	6.4	3.4	3.4	2.7	3.4	2.8	4.3	3.9	4.5	2.7	3.8	3.6	3.8	3.4	3.7
Consumption (ann.var. in %)	4.7	2.9	2.9	3.2	3.2	3.3	3.1	3.3	4.1	3.2	3.6	3.6	3.7	3.7	3.7
Investment (ann.var. in %)	7.2	3.3	4.7	4.5	3.7	-0.2	8.7	5.1	-0.7	4.5	5.5	5.4	4.1	4.0	4.4
Industrial Production (ann.var. in %)	6.1	1.0	1.8	-0.2	4.9	2.1	2.6	4.7	4.2	2.1	3.7	3.7	3.6	3.2	3.4
Retail Sales (annual variation in %)	7.9	2.7	3.2	1.3	3.1	3.0	3.8	4.5	4.6	3.6	3.5	3.7	3.7	3.0	3.2
Unemployment (%)	10.0	9.3	8.2	9.7	10.2	8.3	8.3	8.3	8.9	9.7	8.3	8.1	9.4	9.2	8.7

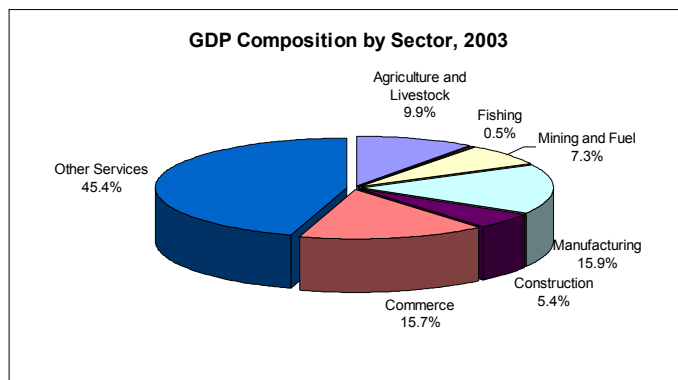
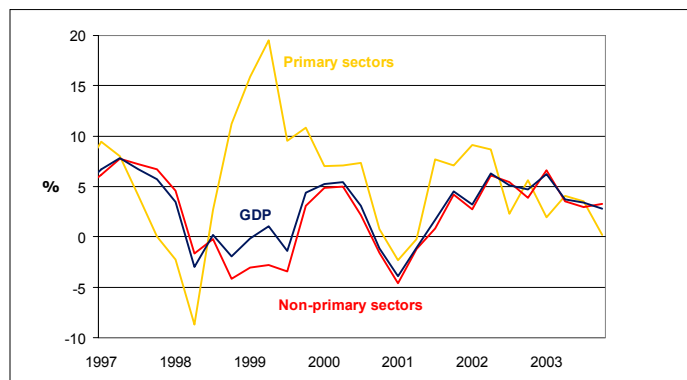
Gross Domestic Product, Consumption and Investment, annual variation in %



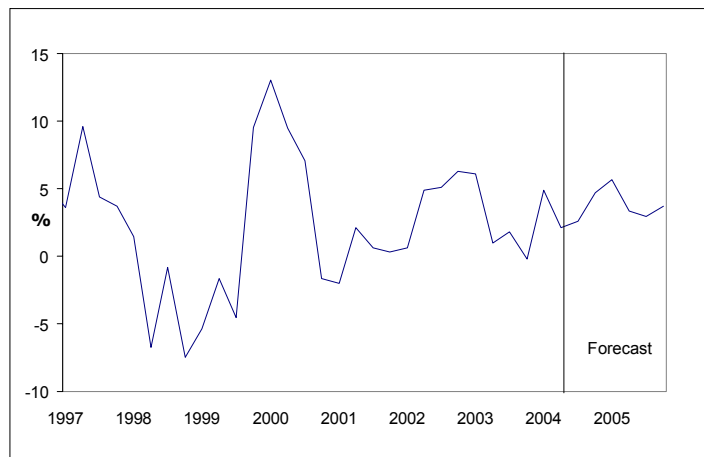
	2004	2005
Banco de Crédito del Perú	4.2	4.5
Banco Santander Central Hispano Perú	3.8	3.8
Banco Wiese Sudameris	4.1	3.5
BBVA Banco Continental	3.5	3.5
BCP Securities	4.2	-
Bear Stearns	4.2	4.5
Citigroup Global Markets Inc.	3.5	3.5
Colegio de Economistas del Perú	4.0	3.8
Credit Suisse First Boston	4.0	4.0
Deutsche Bank	3.7	3.5
Dresdner Bank Lateinamerika	3.8	3.7
Goldman Sachs	4.0	3.5
Interbank	4.0	3.7
JP Morgan Chase	4.0	4.0
Merrill Lynch	3.6	3.0
Morgan Stanley	3.8	3.3
UBS Warburg	4.3	4.2
Consensus	3.9	3.7
30 days ago	3.9	3.7
60 days ago	3.9	3.7
90 days ago	4.0	3.9
Minimum	3.5	3.0
Maximum	4.3	4.5
Median	4.0	3.7
Standard Deviation	0.2	0.4

Gross Domestic Product by Sector of Origin, annual variation in %

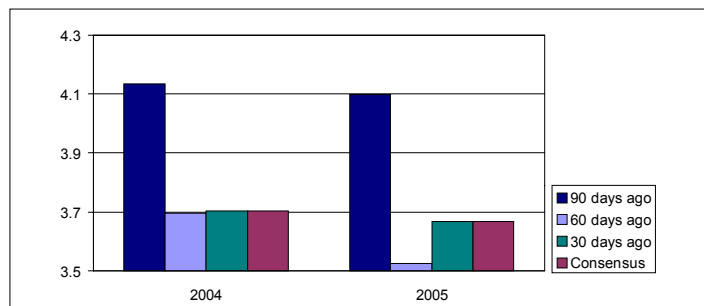
	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Agriculture and Livestock	4.6	7.4	6.8	5.5	0.8	-1.9	2.5	2.2	6.5	7.0	2.5	6.0	2.3	3.8	2.5	-0.3
Fishing	27.5	16.1	21.9	-13.9	-0.3	1.0	-19.3	-29.4	-18.9	8.5	8.2	30.5	-15.0	-15.8	-9.2	-11.5
Mining and Fuels	4.1	1.8	2.0	1.7	-4.9	1.8	21.6	25.7	26.0	19.2	4.4	2.0	4.5	10.8	7.5	4.2
Mining	6.8	3.9	3.6	3.3	-4.0	3.4	25.3	29.2	28.3	20.8	4.3	1.8	5.6	12.0	9.0	4.8
Oil and Gas	-10.1	-6.3	-4.6	-5.1	-4.8	-3.0	-0.7	0.3	5.2	0.5	-0.8	-2.2	-6.2	-1.2	-7.3	-3.1
Manufacturing	13.1	9.5	7.0	-1.6	-2.0	2.1	0.6	0.3	0.6	4.9	5.1	6.3	6.1	1.0	1.8	-0.2
Based on raw materials	15.1	12.5	17.1	-6.3	-6.0	2.1	0.9	-6.3	-6.9	-1.0	-3.1	9.0	-2.2	-2.6	-0.9	-5.2
Non-primary industries	12.4	8.5	4.4	0.0	-0.8	2.2	0.5	2.3	2.7	6.9	7.3	5.5	8.2	2.0	2.5	1.2
Construction	5.6	-2.1	-2.9	-15.8	-16.9	-6.7	-8.2	6.3	10.4	7.5	10.7	3.5	4.3	6.3	2.6	3.2
Commerce	7.4	7.3	4.4	1.3	0.1	-1.1	3.5	2.6	1.7	7.3	4.0	5.2	7.9	2.7	3.2	0.7
Other Services	2.6	4.3	1.7	-1.0	-5.8	-1.7	1.1	5.2	2.0	5.2	4.7	3.0	6.0	3.9	3.1	4.8



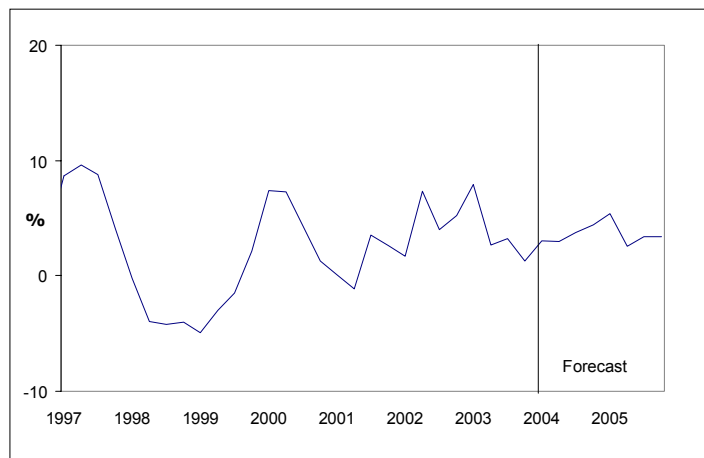
Industrial Production, annual variation in %



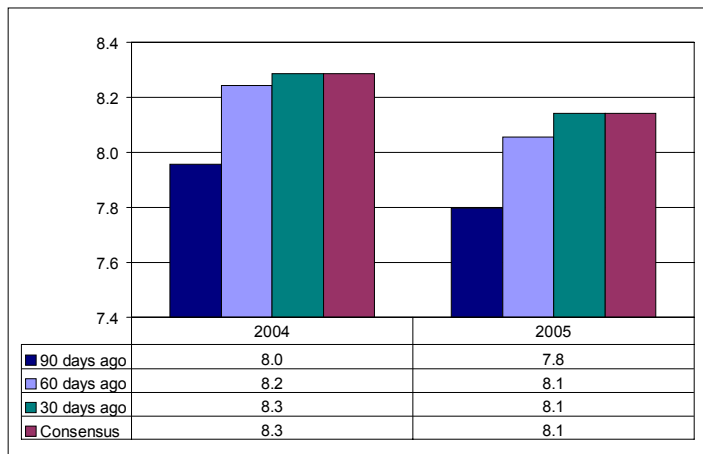
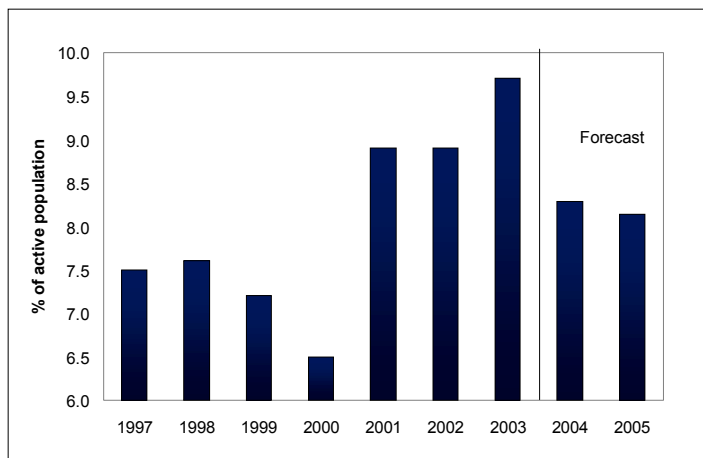
	2004	2005
Banco de Crédito del Perú	4.0	4.5
Banco Santander Central Hispano Perú	-	-
Banco Wiese Sudameris	4.1	3.5
BBVA Banco Continental	-	-
BCP Securities	-	-
Bear Stearns	-	-
Citigroup Global Markets Inc.	-	-
Colegio de Economistas del Perú	3.5	3.2
Credit Suisse First Boston	-	-
Deutsche Bank	2.3	2.0
Dresdner Bank Lateinamerika	-	-
Goldman Sachs	-	-
Interbank	3.8	4.0
JP Morgan Chase	-	-
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	4.5	4.8
Consensus	3.7	3.7
30 days ago	3.7	3.7
60 days ago	3.7	3.5
90 days ago	4.1	4.1
Minimum	2.3	2.0
Maximum	4.5	4.8
Median	3.9	3.8
Standard Deviation	0.8	1.0



Retail Sales, annual variation in %



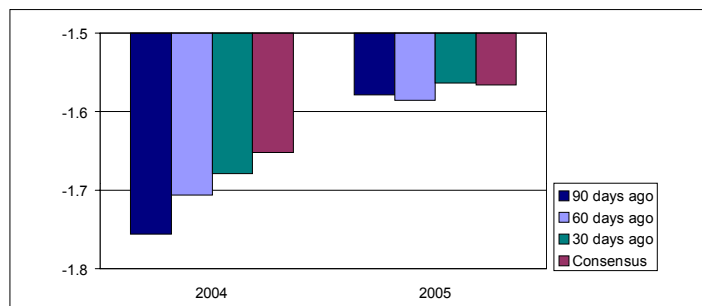
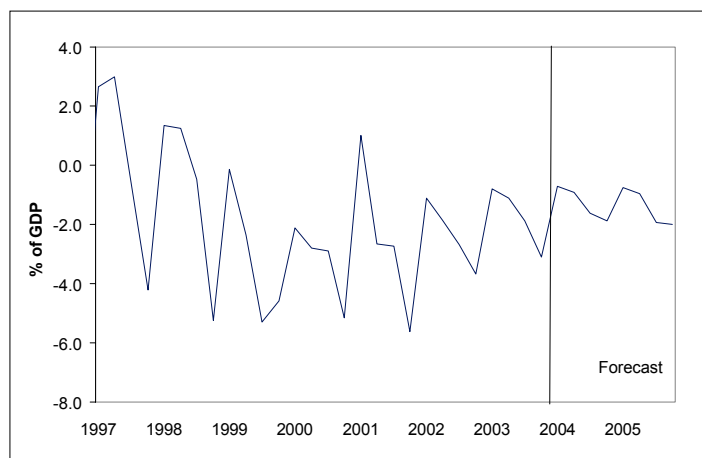
Unemployment, % of economically active population



Public Sector

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NFPS (% of GDP)	-2.8	-3.1	-1.0	0.2	-0.8	-3.1	-3.2	-2.6	-2.3	-1.9	-1.7	-1.6	-1.6	-1.6	-1.6

Non-Financial Public Sector, % of GDP

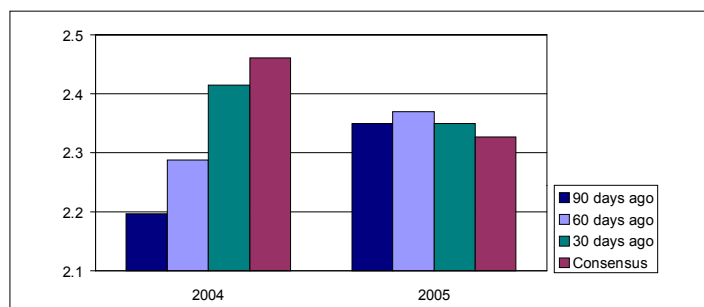
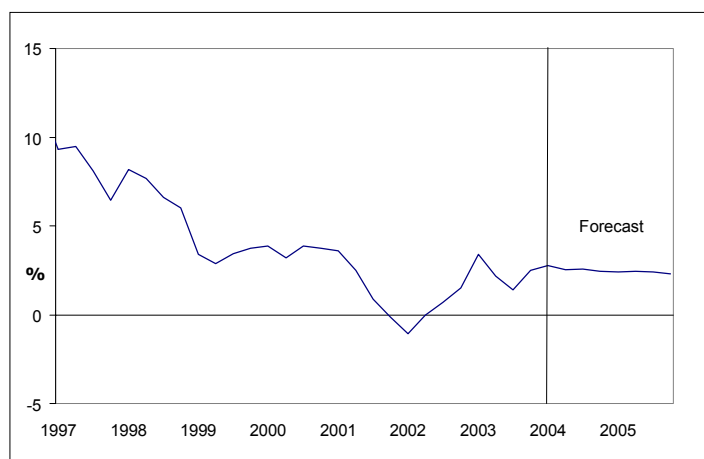


	2004	2005
Banco de Crédito del Perú	-1.6	-1.2
Banco Santander Central Hispano Perú	-1.8	-1.5
Banco Wiese Sudameris	-1.6	-1.5
BBVA Banco Continental	-1.8	-1.7
BCP Securities	-	-
Bear Stearns	-	-
Citigroup Global Markets Inc.	-1.7	-1.6
Colegio de Economistas del Perú	-2.0	-1.8
Credit Suisse First Boston	-1.5	-1.4
Deutsche Bank	-1.7	-1.6
Dresdner Bank Lateinamerika	-1.4	-1.8
Goldman Sachs	-1.5	-1.3
Interbank	-1.6	-1.5
JP Morgan Chase	-1.6	-1.6
Merrill Lynch	-1.8	-2.0
Morgan Stanley	-1.7	-1.7
UBS Warburg	-1.5	-1.3
Consensus	-1.7	-1.6
30 days ago	-1.7	-1.6
60 days ago	-1.7	-1.6
90 days ago	-1.8	-1.6
Minimum	-2.0	-2.0
Maximum	-1.4	-1.2
Median	-1.6	-1.6
Standard Deviation	0.2	0.2

Monetary Sector

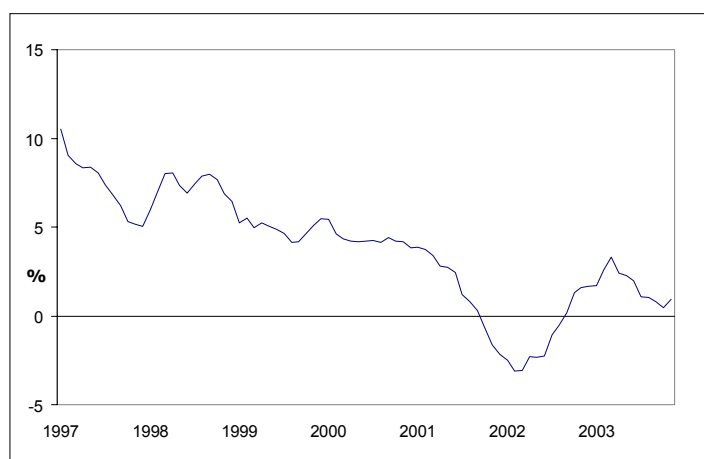
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	3.4	2.2	1.4	2.5	2.8	2.5	2.6	2.5	1.5	2.5	2.5	2.3	2.2	1.8	2.2
Producer Prices (ann. var. in %)	3.3	2.0	2.1	2.0	3.7	-	-	-	1.7	2.0	-	-	-	-	-
Base Money (ann. var. in %)	5.0	6.5	6.0	10.1	16.6	-	-	-	11.0	10.1	-	-	-	-	-
Interest Rates (CDBCRP, %)	4.6	4.7	2.9	2.5	3.7	3.8	3.8	3.1	4.7	2.5	3.1	3.8	4.2	3.9	3.9
Nuevos Soles per US\$ (eop)	3.47	3.47	3.48	3.46	3.46	3.49	3.49	3.50	3.51	3.46	3.50	3.55	3.59	3.62	3.64
Nuevos Soles per US\$ (average)	3.50	3.48	3.49	3.48	3.48	3.49	3.49	3.50	3.52	3.49	3.49	3.53	3.57	3.60	3.63
Nom. Depreciation (vs. US\$, annual)	0.6	-1.1	-4.5	-1.4	-0.3	0.4	0.2	1.1	1.8	-1.4	1.1	1.3	1.1	0.8	0.7

Consumer Prices, annual variation in %

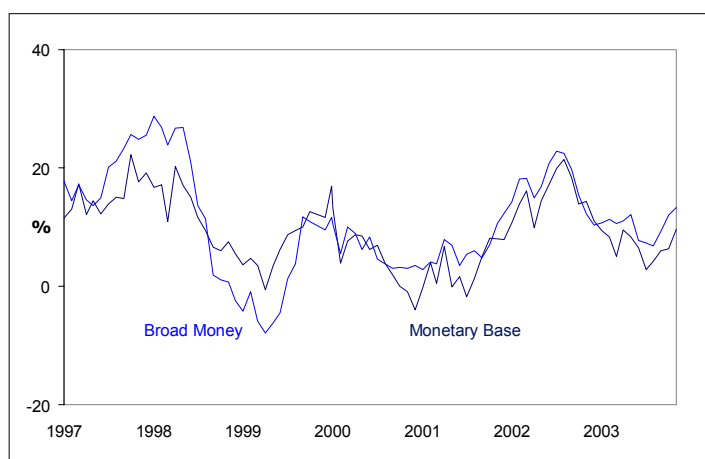


	2004	2005
Banco de Crédito del Perú	2.5	2.0
Banco Santander Central Hispano Perú	2.5	2.5
Banco Wiese Sudameris	2.7	2.5
BBVA Banco Continental	2.3	2.5
BCP Securities	2.8	-
Bear Stearns	2.0	2.0
Citigroup Global Markets Inc.	1.0	2.5
Colegio de Economistas del Perú	2.7	2.0
Credit Suisse First Boston	2.5	1.7
Deutsche Bank	2.7	2.6
Dresdner Bank Lateinamerika	2.3	2.2
Goldman Sachs	3.0	2.5
Interbank	2.6	2.5
JP Morgan Chase	2.5	2.5
Merrill Lynch	2.4	2.7
Morgan Stanley	2.5	2.0
UBS Warburg	2.8	2.5
Consensus	2.5	2.3
30 days ago	2.4	2.3
60 days ago	2.3	2.4
90 days ago	2.2	2.3
Minimum	1.0	1.7
Maximum	3.0	2.7
Median	2.5	2.5
Standard Deviation	0.4	0.3

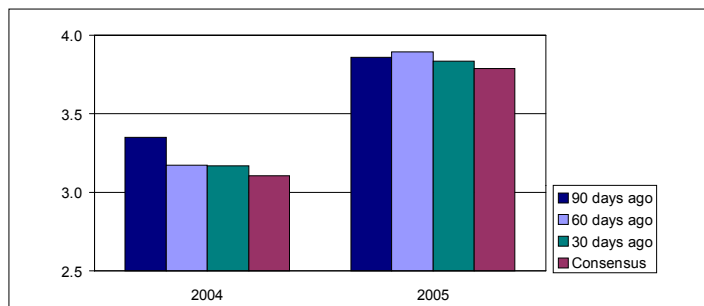
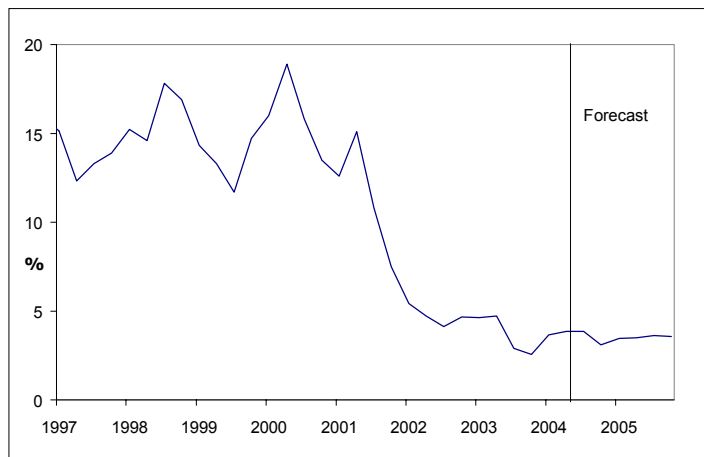
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

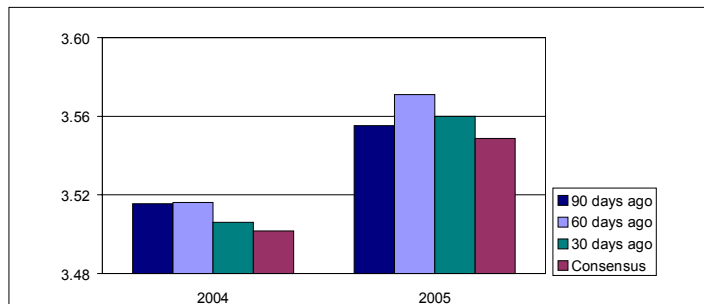
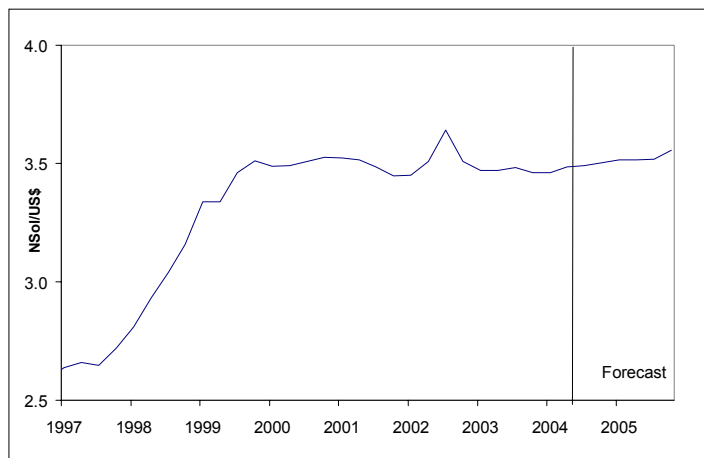


Interest Rates, CB Deposits, CDBCRP



	2004	2005
Banco de Crédito del Perú	-	-
Banco Santander Central Hispano Perú	-	-
Banco Wiese Sudameris	3.5	4.0
BBVA Banco Continental	3.0	4.0
BCP Securities	-	-
Bear Stearns	3.0	4.0
Citigroup Global Markets Inc.	2.7	-
Colegio de Economistas del Perú	3.7	3.5
Credit Suisse First Boston	-	-
Deutsche Bank	-	-
Dresdner Bank Lateinamerika	-	-
Goldman Sachs	2.5	3.0
Interbank	-	-
JP Morgan Chase	2.5	3.5
Merrill Lynch	4.0	4.5
Morgan Stanley	-	-
UBS Warburg	-	-
Consensus	3.1	3.8
30 days ago	3.2	3.8
60 days ago	3.2	3.9
90 days ago	3.4	3.9
Minimum	2.5	3.0
Maximum	4.0	4.5
Median	3.0	4.0
Standard Deviation	0.6	0.5

Exchange Rate, Nuevos Soles per US\$ (end of period)

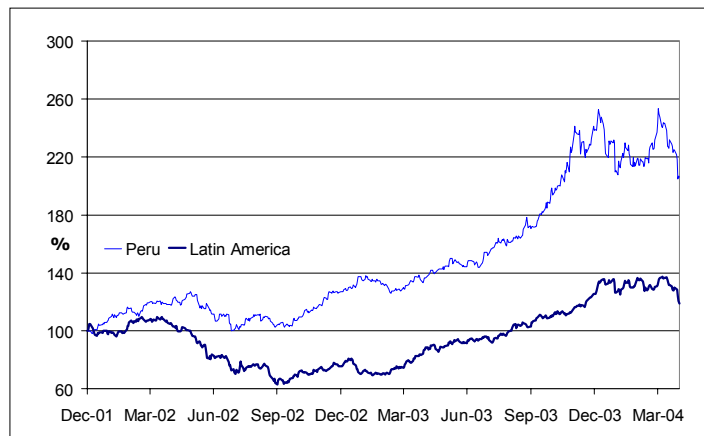


	2004	2005
Banco de Crédito del Perú	3.48	3.51
Banco Santander Central Hispano Perú	3.50	3.55
Banco Wiese Sudameris	3.49	3.52
BBVA Banco Continental	3.48	3.54
BCP Securities	3.48	-
Bear Stearns	3.50	3.55
Citigroup Global Markets Inc.	3.50	3.57
Colegio de Economistas del Perú	3.52	3.53
Credit Suisse First Boston	3.51	3.57
Deutsche Bank	3.49	3.51
Dresdner Bank Lateinamerika	3.50	3.52
Goldman Sachs	3.50	3.60
Interbank	3.48	3.51
JP Morgan Chase	3.50	3.50
Merrill Lynch	3.50	3.59
Morgan Stanley	3.60	3.65
UBS Warburg	3.50	3.56
Consensus	3.50	3.55
30 days ago	3.51	3.56
60 days ago	3.52	3.57
90 days ago	3.52	3.56
Minimum	3.48	3.50
Maximum	3.60	3.65
Median	3.50	3.55
Standard Deviation	0.03	0.04

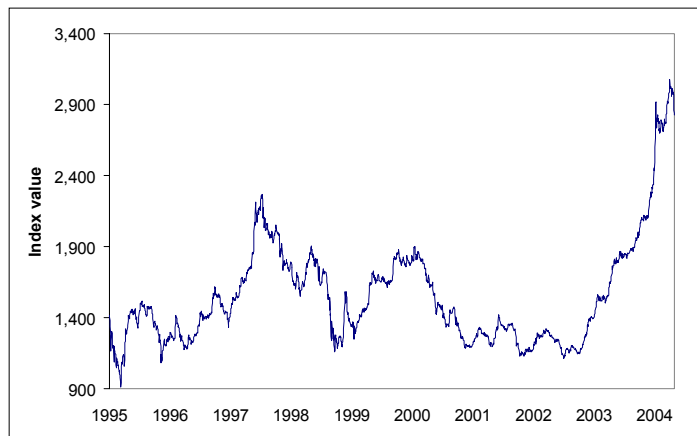
Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	297	-18.6	-2.3	50.8	-13.7	88.4	26.8	15.3	-26.7
Stock Market (IGBVL, % Change, Nuevos Soles)	2,827	-6.9	3.6	59.9	16.1	74.9	18.3	-2.6	-34.2
Bond Market (EMBI+ Spread to UST)	393	343	343	384	-	312	610	523	692
Bond Market (Sovereign PDI Spread over UST)	211	211	208	136	-	205	554	497	669

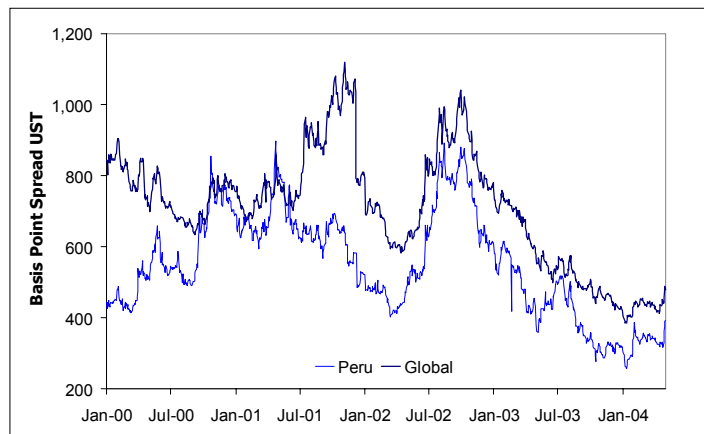
Stock Market, variation in US\$ terms



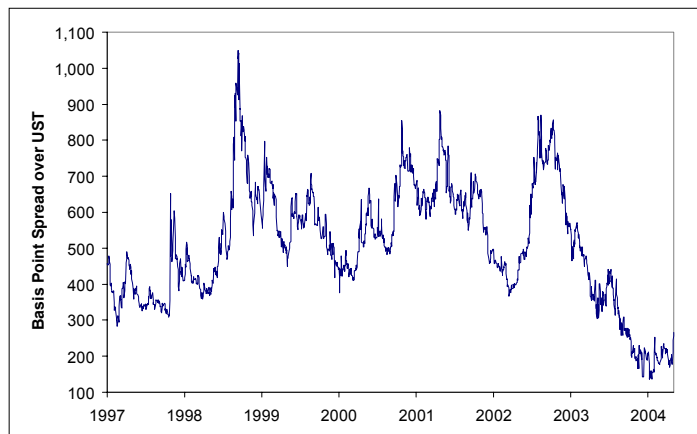
Stock Market, IGBVL, index value



Bond Market, EMBI+ Spread over UST



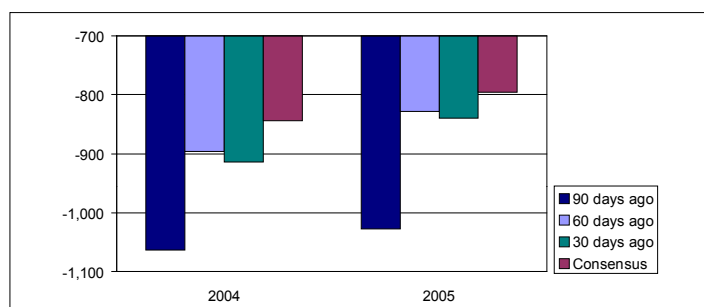
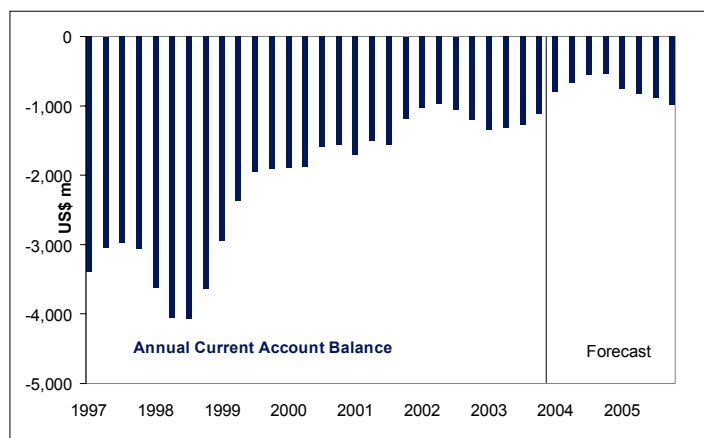
Bond Market, PDI Spread over UST



External Sector

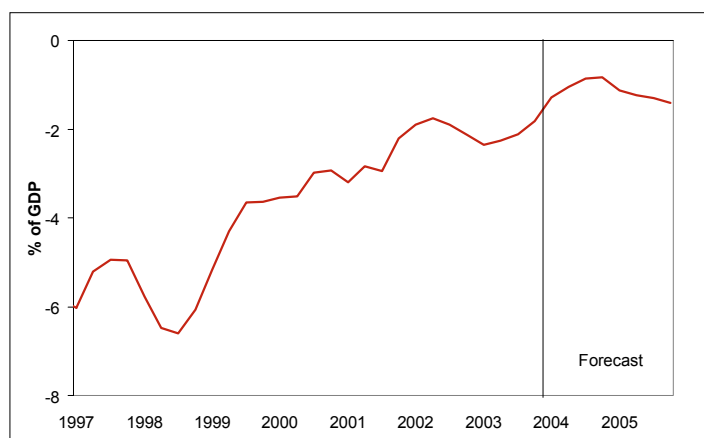
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1 03	Q2 03	Q3 03	Q4 03							
Current Account Balance (US\$ billions)	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-1.2	-1.1	-0.8	-0.8	-0.9	-0.9	-0.8
Current Account Balance (% of GDP)	-2.5	-0.9	-0.9	-0.7	-1.4	-0.5	-0.6	-0.8	-2.1	-1.7	-1.3	-1.2	-1.3	-1.2	-1.0
Trade Balance (US\$ billions)	0.0	0.2	0.2	0.3	0.2	0.4	0.3	0.4	0.3	0.6	1.2	1.3	1.4	1.5	1.4
Exports (US\$ billions)	2.0	2.2	2.3	2.4	2.3	2.5	2.5	2.5	7.7	8.8	10.1	10.7	11.5	12.2	12.8
Imports (US\$ billions)	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	7.4	8.2	8.8	9.4	10.1	10.7	11.3
Exports (annual variation in %)	28.4	11.0	9.0	19.2	15.4	14.3	8.3	7.5	8.3	15.6	13.1	6.0	8.1	5.7	4.9
Imports (annual variation in %)	24.4	6.4	6.2	8.3	3.0	7.1	3.7	2.6	3.1	10.8	7.4	5.9	8.0	6.1	5.6
International Reserves (US\$ billions)	10.4	10.0	9.8	10.2	9.7	9.7	9.7	10.7	9.6	10.2	10.7	11.1	11.5	11.8	12.0
International Res. (months of imports)	15.5	13.7	12.6	12.6	12.5	11.6	11.6	12.7	15.5	14.9	14.6	14.3	13.6	13.2	12.8
Total External Debt (US\$ billions)	28.5	28.5	28.7	29.7	29.5	29.5	29.5	29.0	27.8	29.7	29.0	29.6	31.4	31.8	32.1
Total External Debt (% GDP)	49.9	49.2	48.3	46.6	47.2	46.5	45.7	44.3	50.3	47.7	45.2	43.9	44.3	43.0	41.3

Current Account Balance, US\$ million

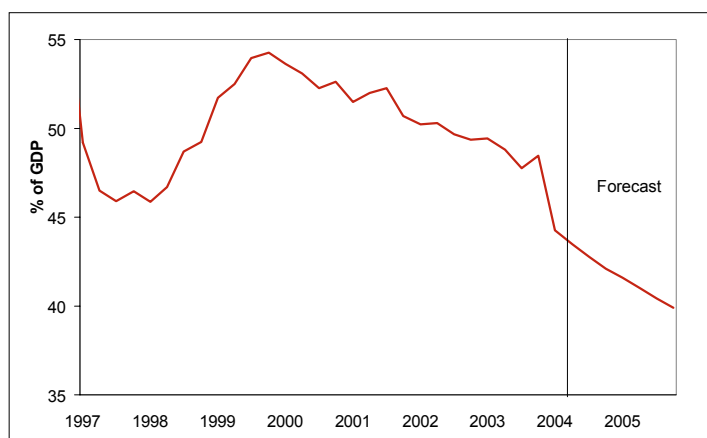


	2004	2005
Banco de Crédito del Perú	-893	-720
Banco Santander Central Hispano Perú	-1,140	-1,140
Banco Wiese Sudameris	-650	-820
BBVA Banco Continental	-800	-1,000
BCP Securities	-900	-
Bear Stearns	-1,100	-1,500
Citigroup Global Markets Inc.	-1,289	-1,224
Colegio de Economistas del Perú	-1,050	-1,100
Credit Suisse First Boston	-854	-803
Deutsche Bank	-500	-400
Dresdner Bank Lateinamerika	-35	1,033
Goldman Sachs	-600	-800
Interbank	-821	-738
JP Morgan Chase	-1,027	-741
Merrill Lynch	-706	-1,010
Morgan Stanley	-1,091	-808
UBS Warburg	-887	-950
Consensus	-844	-795
30 days ago	-914	-840
60 days ago	-897	-828
90 days ago	-1,063	-1,027
Minimum	-1,289	-1,500
Maximum	-35	1,033
Median	-887	-814
Standard Deviation	294	549

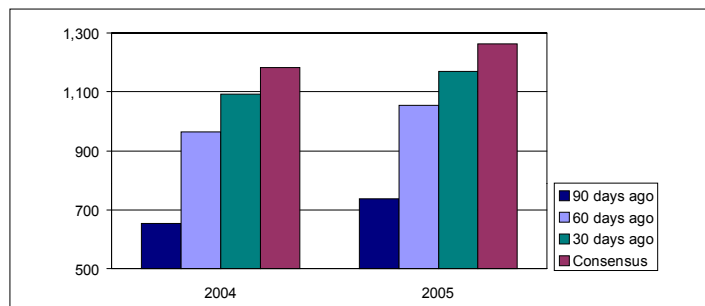
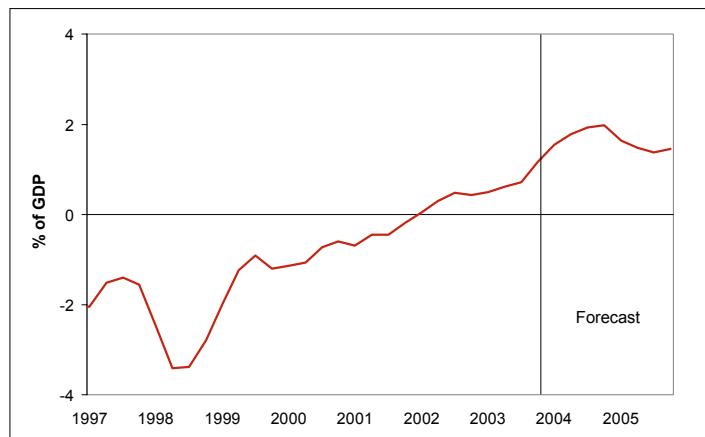
Current Account Balance, % of GDP



External Debt, % of GDP

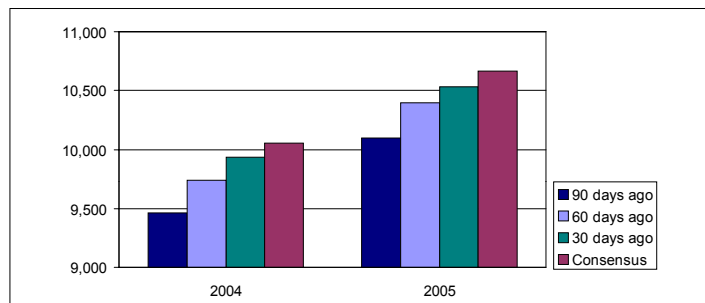
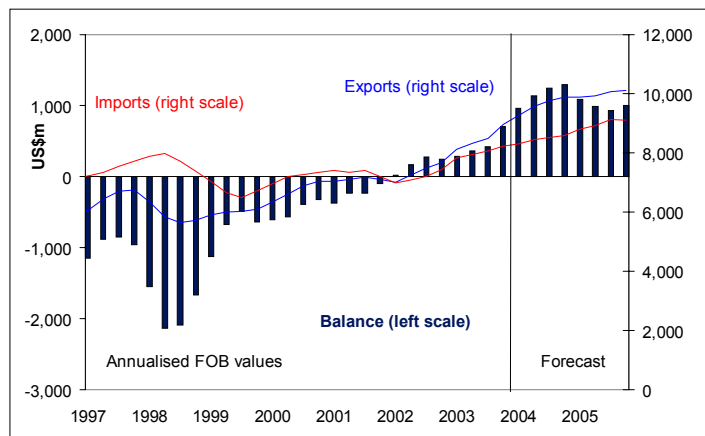


Trade Balance, US\$ million



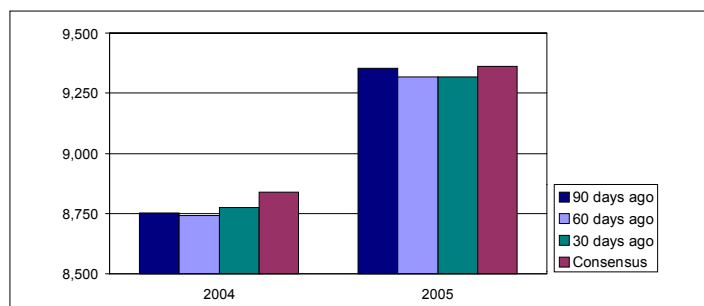
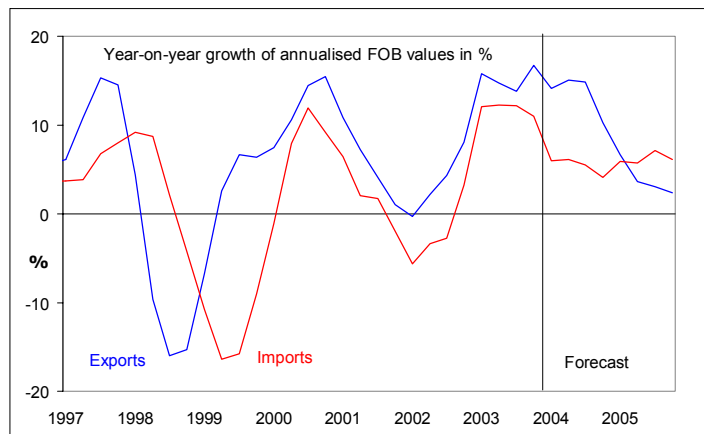
	2004	2005
Banco de Crédito del Perú	1,618	1,683
Banco Santander Central Hispano Perú	910	1,130
Banco Wiese Sudameris	1,936	1,848
BBVA Banco Continental	1,500	1,500
BCP Securities	-	-
Bear Stearns	700	100
Citigroup Global Markets Inc.	119	136
Colegio de Economistas del Perú	800	780
Credit Suisse First Boston	1,145	1,387
Deutsche Bank	1,200	1,100
Dresdner Bank Lateinamerika	1,852	3,077
Goldman Sachs	1,276	778
Interbank	1,676	1,827
JP Morgan Chase	1,400	1,700
Merrill Lynch	800	800
Morgan Stanley	800	1,000
UBS Warburg	1,172	1,365
Consensus	1,182	1,263
30 days ago	1,092	1,171
60 days ago	964	1,054
90 days ago	652	738
Minimum	119	100
Maximum	1,936	3,077
Median	1,186	1,247
Standard Deviation	482	722

Exports, US\$ million



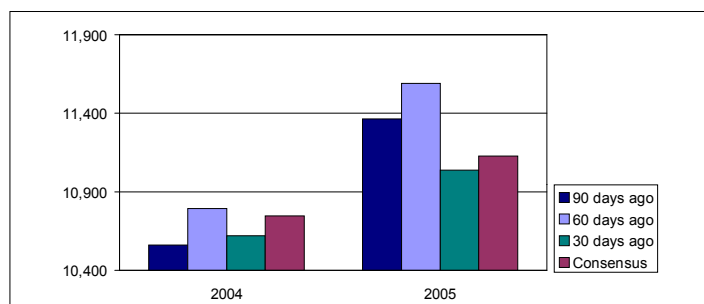
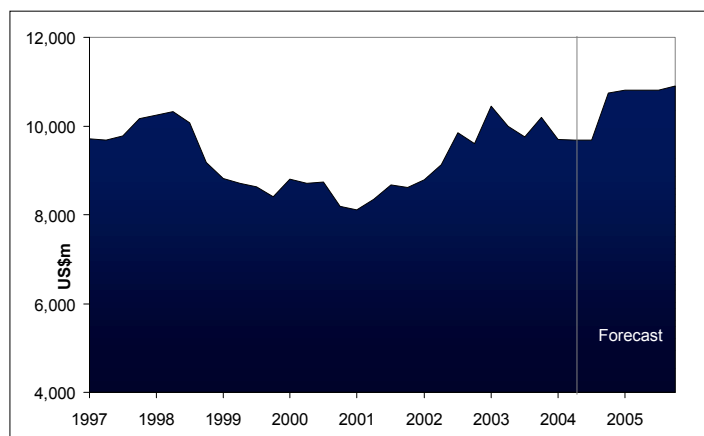
	2004	2005
Banco de Crédito del Perú	10,625	11,050
Banco Santander Central Hispano Perú	9,510	10,030
Banco Wiese Sudameris	10,364	10,571
BBVA Banco Continental	-	-
BCP Securities	-	-
Bear Stearns	9,500	9,500
Citigroup Global Markets Inc.	9,050	9,593
Colegio de Economistas del Perú	10,000	11,100
Credit Suisse First Boston	10,089	10,823
Deutsche Bank	10,000	10,500
Dresdner Bank Lateinamerika	10,463	12,032
Goldman Sachs	10,056	10,558
Interbank	10,545	10,814
JP Morgan Chase	10,100	10,600
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	10,406	11,429
Consensus	10,054	10,662
30 days ago	9,935	10,530
60 days ago	9,742	10,395
90 days ago	9,460	10,097
Minimum	9,050	9,500
Maximum	10,625	12,032
Median	10,089	10,600
Standard Deviation	463	695

Imports, US\$ million



	2004	2005
Banco de Crédito del Perú	9,007	9,367
Banco Santander Central Hispano Perú	8,600	8,900
Banco Wiese Sudameris	8,428	8,723
BBVA Banco Continental	-	-
BCP Securities	-	-
Bear Stearns	8,800	9,400
Citigroup Global Markets Inc.	8,931	9,457
Colegio de Economistas del Perú	9,200	10,320
Credit Suisse First Boston	8,944	9,436
Deutsche Bank	8,800	9,400
Dresdner Bank Lateinamerika	8,611	8,955
Goldman Sachs	8,780	9,781
Interbank	8,868	8,987
JP Morgan Chase	8,700	8,900
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	9,234	10,065
Consensus	8,839	9,361
30 days ago	8,775	9,318
60 days ago	8,741	9,317
90 days ago	8,751	9,353
Minimum	8,428	8,723
Maximum	9,234	10,320
Median	8,800	9,400
Standard Deviation	231	478

International Reserves, US\$ million



	2004	2005
Banco de Crédito del Perú	10,940	11,290
Banco Santander Central Hispano Perú	10,400	10,500
Banco Wiese Sudameris	10,694	11,000
BBVA Banco Continental	10,700	11,000
BCP Securities	-	-
Bear Stearns	-	-
Citigroup Global Markets Inc.	10,500	11,180
Colegio de Economistas del Perú	10,800	11,200
Credit Suisse First Boston	10,500	10,600
Deutsche Bank	11,200	11,500
Dresdner Bank Lateinamerika	10,694	11,194
Goldman Sachs	10,500	11,000
Interbank	10,725	11,305
JP Morgan Chase	10,900	11,000
Merrill Lynch	10,700	10,800
Morgan Stanley	10,500	10,600
UBS Warburg	11,433	12,772
Consensus	10,746	11,129
30 days ago	10,619	11,039
60 days ago	10,795	11,591
90 days ago	10,562	11,366
Minimum	10,400	10,500
Maximum	11,433	12,772
Median	10,700	11,000
Standard Deviation	282	537

General Data

Official name:	República del Perú
Capital:	Lima (7.7 m)
Other cities:	Arequipa (0.8 m) Trujillo (0.7 m)
Area (km ²):	1,285,220
Population (million, 2003):	27.1
Population density (per km ²):	20.0
Population growth rate (%):	1.7
Life expectancy (years):	69.8
Illiteracy rate (% , 1998):	8.0
Language:	Spanish, Quechua and Aymara
Measures:	Metric system
Time:	5 hours behind GMT
International Competitiveness Index (2002):	54 of 80
TI Corruption Perceptions Index (2002):	48 of 102
UN Human Development Index (2002):	82 of 175

Key Economic Structure Data

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	7.8
Telephones - mobile cellular (per 100 inhabitants):	8.6
Telephones - mobile cellular (% of total telephone subscribers):	53.2
Internet Users (per 100 inhabitants):	7.7
Personal Computers (per 100 inhabitants, estimate):	4.8

Energy (2002)

Total Electricity Generation (GWh)	21,964
Electricity Consumption Growth (%)	6.0
Generators (% share of total)	37
Distributors (% share of total)	63

Financial Services

Total Deposits (% GDP, 2003)	13.2
Total Deposits to Loans Ratio (% , 2003)	106.0
Stocks (total market capitalization, US\$ bn, 2003)	16.1
Listed Companies (2002)	230
Intl. Bonds (total outstanding, US\$ bn, 2002)	1.2

Executive Branch

President: Alejandro Toledo Manrique

Since: 28 July 2001

Last elections: 3 June 2001

Next elections: 2006

Cabinet:

Chief of Cabinet: Carlos Ferrero Costa

Minister of Economy and Finance: Pedro Pablo Kuczynski

Minister of Foreign Affairs: Manuel Rodríguez Cuadros

Minister of Interior Affairs: Fernando Rospigliosi Capurro

Minister of Energy and Mines: Jaime Quijandría Salmón

Central Bank President: Javier Silva Ruete

Strengths Weaknesses

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Pragmatic approach to economic policy • Successfully contained inflation • Strong international reserves • On way to fiscal deficit consolidation | <ul style="list-style-type: none"> • Weak financial sector • Limited monetary policy instruments • Weak democratic institutions |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

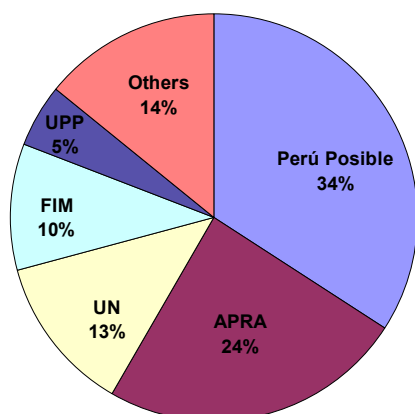
Legislative Branch

Last elections: 8 April 2001

Next elections: 2006

Party	Seats	% of Total
Perú Posible	41	34.2
Partido Aprista Peruano (APRA)	29	24.2
Unidad Nacional (UN)	15	12.5
Frente Independiente Moralizador (FIM)	12	10.0
Unión por el Perú (UPP)	6	5.0
Somos Perú (SP)	4	3.3
Cambio 90-Nueva Mayoría (C90)	4	3.3
Others	9	7.5

Legislative Assembly



Long-Term Foreign Currency Ratings

Moody's:	Ba3
S&P:	BB-
Fitch IBCA, Duff & Phelps:	BB-

Trade by Product Groups (2002)

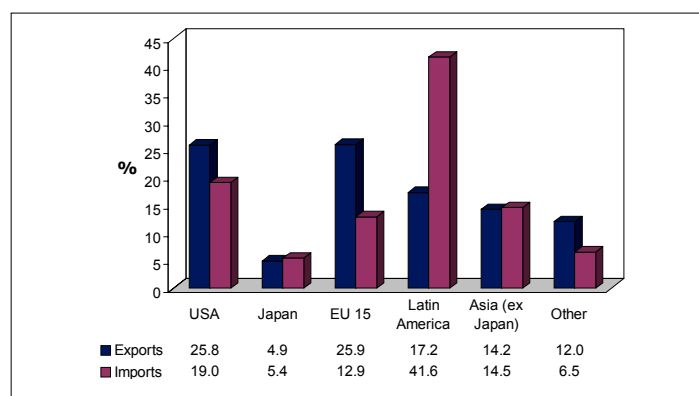
Exports:

Traditional Products	69.1
Mineral Products	48.6
Fishing	11.6
Oil and Derivatives	6.1
Agriculture	2.8
Non-traditional Products	29.5
Textiles	8.8
Agriculture	7.2
Fishing	2.1
Other Non-traditional	11.4

Imports:

Consumer Goods	23.2
Primary and Intermediate Goods	51.1
Capital Goods and Construction Materials	24.8

Geographical Trade Structure (2002)



Forecast Summary

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	20.9	21.4	21.8	22.3	22.8	23.2	23.7	24.2	24.6	25.6	26.6	27.6	28.6
GDP (US\$ billions)	58.9	56.6	76.0	69.0	88.5	95.4	102.8	121.3	123.6	80.8	82.1	81.8	80.2
GDP per capita (US\$)	2,817	2,645	3,481	3,094	3,884	4,106	4,336	5,017	5,073	3,451	3,081	2,959	2,800
GDP (annual variation in %)	0.3	-2.3	4.0	-0.2	6.4	0.2	-6.1	3.2	2.8	-8.9	-9.2	7.3	3.5
Consumption (annual variation in %)	-0.7	-4.7	1.2	-4.9	5.0	0.1	-3.2	3.9	5.0	-8.5	-6.2	9.5	3.3
Investment (annual variation in %)	-5.8	-18.1	0.8	-6.3	23.9	-2.5	-16.4	1.1	13.6	-17.3	-20.3	12.7	5.6
Unemployment (%)	6.8	8.9	10.2	12.4	12.1	11.0	13.5	10.2	11.0	15.7	14.1	16.8	15.8
Non-financial Public Sector (% of GDP)	-2.9	-7.2	-4.3	0.6	1.9	-3.8	-1.6	-1.6	-4.3	-3.3	-5.1	-5.0	-4.3
Consumer Prices (annual variation in %)	45.9	70.8	56.6	103.2	37.6	29.9	20.0	13.4	12.3	31.2	27.1	31.7	24.2
Interest Rates (Deposits, 90 days)	53.9	39.0	24.8	26.9	14.6	38.0	18.9	14.8	14.1	26.1	14.2	20.9	20.3
Exchange Rate (vs. US\$, end-of-period)	106	170	290	477	504	565	648	700	763	1,401	1,600	2,517	3,001
Current Account Balance (% of GDP)	-3.8	4.3	3.0	12.8	6.6	-4.6	1.8	10.0	0.4	9.2	11.7	9.7	6.8
Trade Balance (% of GDP)	4.9	13.4	9.4	19.7	10.1	1.0	6.3	13.7	6.1	16.1	18.3	15.1	13.0
Exports (annual variation in %)	-1.5	11.9	18.8	25.6	2.0	-25.8	18.4	59.9	-21.7	1.5	-3.4	-2.0	-4.9
Imports (annual variation in %)	-12.2	-27.2	41.5	-14.3	52.1	12.3	-13.5	16.4	10.6	-27.0	-21.4	15.7	10.5
Int. Reserves (months. of imports)	13.7	17.1	10.2	18.6	14.0	11.9	12.7	14.5	11.9	13.0	23.9	22.4	20.5
External Debt (% of GDP)	63.4	64.6	49.0	48.6	40.3	40.1	36.0	28.1	24.5	37.9	36.4	37.2	39.9

Economic Recovery Spreading as Domestic Demand Rebounds

The economy is experiencing a more broad-based recovery, as the oil sector's rebound is now being accompanied by pronounced growth in domestic demand. Robust growth rates, however, reflect a very weak comparison base last year, when the economy entered deep recession following a nationwide strike that practically erased two months from the national accounting books. Sustainability of the current growth trajectory remains heavily dependent on oil prices and a resolution to the current political and social gridlock.

Economy recovers amid high oil prices and rising domestic demand

While official data for the first quarter have not yet been released, it is evident that the economy has exited the recession of last year in the first quarter, as recent indicators show that domestic demand is undergoing a healthy recovery. According to the Central Bank, national retail sales rose 26.2% in February over the same month last year. The February figure represented the third consecutive month of robust double digit year-on-year growth but was well below the 41.3% growth rate observed in January. The strongest growth rates were observed in household goods and supermarket sales, where activity was up 65.1% and 59.8% respectively over the same month last year. On the downside automotive vehicle, textiles and clothing as well as pharmaceutical sales dropped over February last year. The accelerating growth trend appears to have continued beyond the end of the first quarter, since the Venezuelan Automobile Chamber (CAVENEZ, *Cámara Automotriz de Venezuela*) reports automobile sales rose 111.0% in April over the same month last year, which was down from the 181.8% increase observed in the previous month. As with most other indicators, the growth rates reflect a very weak comparison base last year, when the economy entered a severe economic downturn due to a nationwide strike that wiped two months of economic activity from the national accounting books.

Private consumption benefits from lower unemployment and credit easing

Declining unemployment, decelerating inflation and the easing of credit are key factors behind the current recovery in private consumption. According to the Superintendence of Banks and Other Financial Institutions (SUDEBAN, *Superintendencia de Bancos y Otras Instituciones Financieras*), consumer loans were up 15.4% in February over the same month last year. The February figure was up from the already robust 12.0% growth rate registered in January. The most recent unemployment data from December last year indicate that the jobless rate experienced a strong decline throughout the year to reach 14.1% by year-end, which was down from 20.7% at the beginning of 2003.

Robust manufacturing recovery underway

The manufacturing industry is also experiencing a strong rebound. In February, private manufacturing rose 33.4% over the same month last year, which was down from a much more pronounced 90.7% expansion in activity the prior month. Virtually all sectors experienced double-digit growth over February last year. In particular, manufacturing output was bolstered by strong growth in leather goods, wood products and automotive vehicles production. Electrical equipment and machinery in addition to food beverage and tobacco output actually declined over the previous year. The decline in interest rates, improved credit conditions and a gradual easing of exchange controls have helped bolster manufacturing activity. According to the Foreign Currency

Administration Commission (CADIVI, *Comisión de Administración de Divisas*), the release of US\$ 4.6 billion was approved in the first quarter of the year, which was almost 50% of the total for 2003.

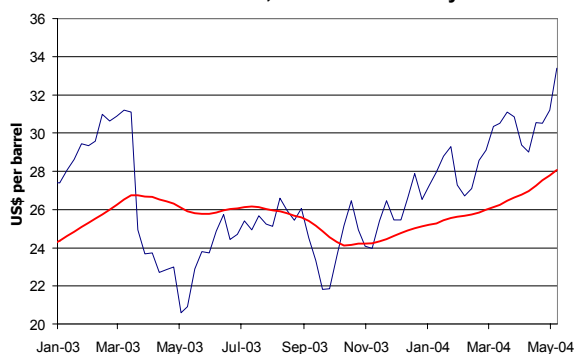
Construction sector reviving

The construction sector has also exited recession. According to the Central Bank, wholesale volume of construction materials rose 55.1% in February over the same month last year. The February figure was above the already robust 49.0% expansion observed the prior month. More recent data from the Venezuelan Cement Producers Association (AVPC, *Asociación Venezolana de Productores de Cemento*) confirms a robust expansion in the construction industry, as cement sales for construction rose 59.9% in the first quarter over the same quarter last year. According to AVPC, the current expansion in the construction sector is attributable to increased private sector activity, as government infrastructure investment remains absent.

Oil sector likely to provide additional impetus to non-oil economy's rebound

Oil prices continue along a clear upward trend. The price of the Venezuelan basket of crude oils reached US\$ 31.21 per barrel at the end of April, which was the highest level observed since November 2000 and was 35.9% above last year's price. In addition, the average price for the first four months of the year of US\$ 29.20 per barrel exceeded the government's budgeted oil price of US\$ 18.50 per barrel for this year, which should provide additional resources for increased public sector investment. Rising uncertainty in the Middle East and declining inventories in the United States have been key drivers behind the current rally in international oil prices, which have remained well above the official OPEC price band of US\$ 22 to US\$ 28 per barrel for several months. The persistence of high oil prices has OPEC officials back peddling on the recent 360,000 barrel per day (bpd) production cut adopted by OPEC members on 1 April. The 4% cutback in the quota to 23.5 million bpd could be reversed in the 3 June meeting in Beirut, since member countries are increasingly concerned that continued high prices could begin to threaten the global economy. An increase in the Venezuela production quota from the current 2.7 million bpd would further benefit the current rebound in the oil sector and the overall economic recovery.

Venezuelan Oil Price, Jan 2003 - 7 May 2004



Note: Daily spot and moving 30-day average of Venezuelan basket of crude oil.
Source: Ministerio de Energía y Minas and LatinFocus calculations.

Outlook robust but also benefiting from low comparison base in 2003

The Central Bank expects gross domestic product (GDP) to have expanded more than 10% in the first quarter over the same quarter last year. If the preliminary figure is confirmed by the official release, growth is likely to have been well below market expectations, which had anticipated a 23.2% rise in economic activity in the first quarter given the very weak comparison base the previous year. The government, nevertheless, is content with the first quarter data and newfound optimism about better prospects for a robust economic recovery this year has prompted officials to raise the growth forecast from the 6.5% budget figure to 9% to 10%. The official estimate this is well above the 7.3% Consensus Forecast figure for this year. Consensus Forecast participants, however, anticipate a significant moderation in economic activity as the benefits of a weak comparison base in the prior year subside. As a result, GDP growth is seen as decelerating to 3.5%, which is down 0.2 percentage points from last month.

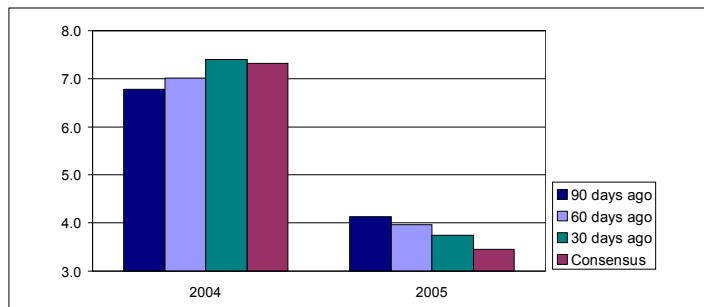
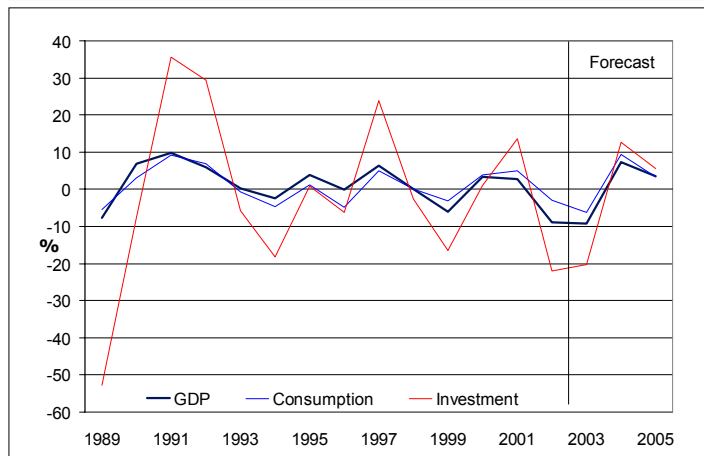
Recall referendum efforts continue

On 21 April, the National Electoral Council (CNE, *Consejo Nacional Electoral*) ruled that the re-verification process of some 1.2 million contested signatures gathered by the opposition for a referendum to recall president Chávez will take place from 27 to 31 May. The CNE raised the number of approved signatures to 1.9 million, which is still short of the 2.44 million (20% of electorate) needed to initiate the recall referendum. If not stalled any further, the current timetable would allow for a recall referendum before 19 August. The opposition is eager to meet the August deadline since the recall of the president would prompt new elections. However, if the government delays further and the referendum is held after the August date, then, in the event of a recall, the Vice President would take office and no election would be held until the end of the current presidential term in 2006. Meanwhile, the government has garnered the support of the legislature on a new Supreme Court law, which raises the number of Supreme Court justices from 20 to 32. The new law allows for simple majority approval of the appointments and will allow Chávez to appoint 12 new judges. A new government-friendly Supreme Court would give the administration additional leverage to stall opposition efforts to proceed with the recall referendum and possible future elections. The high likelihood that the current political and social uncertainty will persist for the time being is certain to ensure that economic growth continues below potential.

Real Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
GDP (US\$ billions)	66.6	77.4	86.2	88.6	92.1	83.9	85.4	78.2	80.8	82.1	81.8	80.2	77.8	90.4	117.7
GDP (annual variation in %)	-27.9	-9.6	-7.2	9.0	23.2	6.6	2.8	1.5	-8.9	-9.2	7.3	3.5	4.1	5.0	4.5
Consumption (ann.var. in %)	-	-	-	-	-	-	-	-	-8.5	-6.2	9.5	3.3	4.3	3.6	3.8
Investment (ann.var. in %)	-	-	-	-	-	-	-	-	-17.3	-20.3	12.7	5.6	3.6	3.0	4.0
Industrial Production (ann.var. in %)	-31.1	-13.8	-9.9	15.7	15.7	4.6	6.7	5.9	-11.0	-10.6	9.9	3.6	3.8	7.0	7.1
Retail Sales (annual variation in %)	-20.9	-20.7	-4.3	28.2	-	-	-	-	-18.0	-13.9	-	-	-	-	-
Unemployment (%)	17.0	17.9	18.0	14.1	17.2	17.2	17.3	16.8	15.7	14.1	16.8	15.8	14.7	16.0	15.4

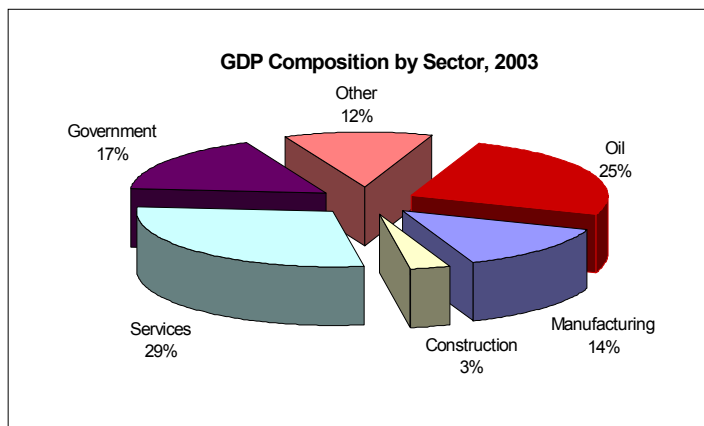
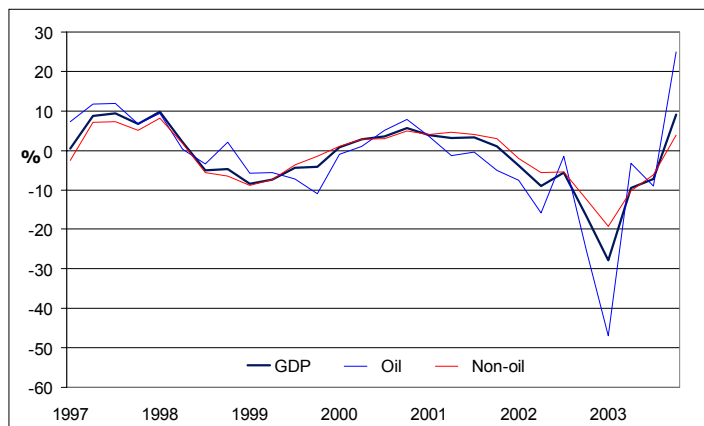
Gross Domestic Product, Consumption and Investment, annual variation in %



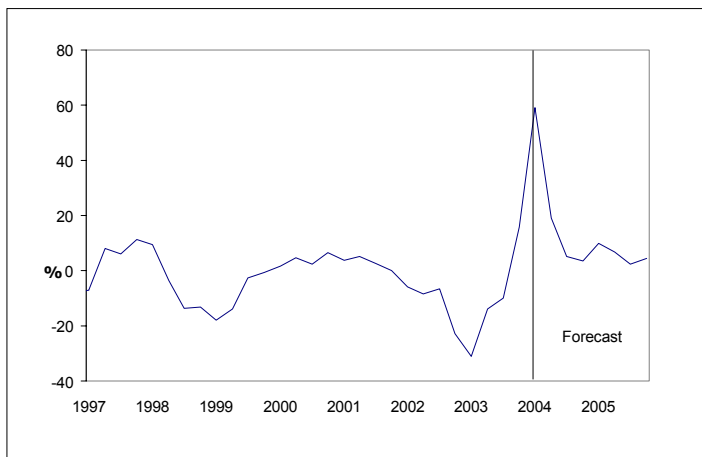
	2004	2005
Azpuru, García-Palacios & Velázquez	3.3	3.1
Banco de Venezuela Santander	9.7	2.9
Banco Mercantil	7.8	-
Banesco Banco Universal	6.9	4.2
BBVA Banco Provincial	8.2	2.1
BCP Securities	8.0	6.0
Bear Stearns	2.0	2.0
BNP Paribas	9.7	6.5
Citigroup Global Markets Inc.	10.5	9.0
Credit Suisse First Boston	7.9	-3.0
Deutsche Bank	5.9	2.0
Dresdner Bank Lateinamerika	6.0	5.0
Goldman Sachs	7.0	2.9
HSBC	5.6	-
JP Morgan Chase	9.0	2.0
Merrill Lynch	9.8	2.0
Morgan Stanley	6.4	5.0
UBS Warburg	8.2	3.5
Consensus	7.3	3.5
30 days ago	7.4	3.7
60 days ago	7.0	4.0
90 days ago	6.8	4.1
Minimum	2.0	-3.0
Maximum	10.5	9.0
Median	7.8	2.9
Standard Deviation	2.1	2.7

Gross Domestic Product by Sector of Origin, annual variation in %

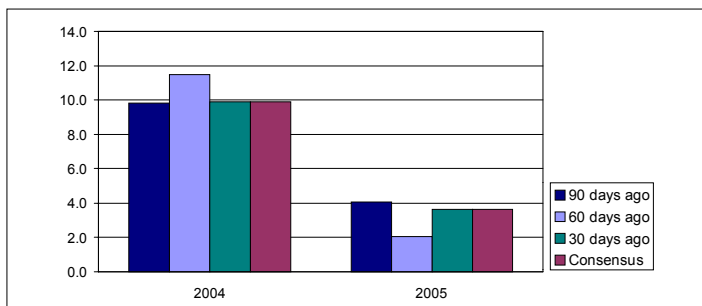
	Q1 00	Q2 00	Q3 00	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03
Oil	-1.0	0.9	5.2	7.7	3.6	-1.3	-0.5	-5.0	-7.6	-15.9	-1.6	-25.5	-47.0	-3.2	-9.1	25.0
Non-oil	1.1	2.9	3.0	4.9	4.1	4.7	4.1	3.1	-2.0	-5.7	-5.5	-12.4	-19.2	-10.2	-6.1	3.9
Mining	-1.7	16.6	16.0	5.2	1.6	-0.6	3.7	-0.2	-1.6	0.6	1.0	2.1	-23.1	-2.1	1.2	-5.0
Manufacturing	1.8	4.7	2.4	6.5	3.8	5.1	2.7	0.1	-5.8	-8.5	-6.5	-22.9	-31.1	-13.8	-9.9	15.7
Electricity and Water	-0.6	0.9	1.5	7.1	5.5	4.0	3.4	2.6	3.5	3.0	3.4	-2.6	-4.5	0.0	0.7	7.6
Construction	-15.1	-14.4	7.3	9.0	14.2	16.8	12.2	11.9	-2.8	-23.0	-20.3	-26.7	-60.4	-49.5	-32.5	-14.6
Commerce	4.2	7.6	3.5	6.2	4.8	4.9	5.3	1.8	-5.7	-11.8	-12.0	-22.9	-30.5	-17.4	-10.0	12.2
Transport and Storage	3.8	8.3	3.1	5.2	6.4	4.2	7.1	3.2	-3.7	-9.0	-11.5	-17.4	-25.3	-13.6	-5.5	10.0
Communications	12.5	13.0	11.0	11.5	13.0	12.8	13.7	12.3	6.1	4.4	2.5	0.6	-1.1	1.8	2.2	4.6
Financial Services	-1.0	1.7	2.5	9.5	5.2	-0.1	1.4	-1.8	-3.2	-8.8	-12.3	-14.1	-17.2	-8.5	2.7	11.1
Real Est. and Other Serv.	1.4	2.1	2.3	2.7	2.8	3.0	2.7	1.8	-1.2	-2.4	-1.6	-6.6	-10.7	-6.1	-4.5	1.7
Public Services	0.4	0.9	1.3	1.7	2.4	3.5	2.3	1.3	0.8	-0.3	-0.3	-3.0	-11.4	-1.0	5.8	-1.9
Government	3.8	5.5	1.2	2.5	1.4	0.8	0.3	3.0	-1.3	-0.9	-2.3	-1.2	-3.6	-1.1	0.7	0.9



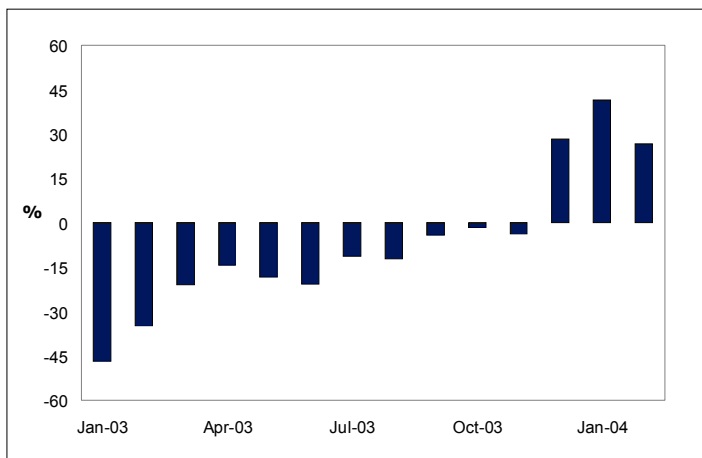
Industrial Production, annual variation in %



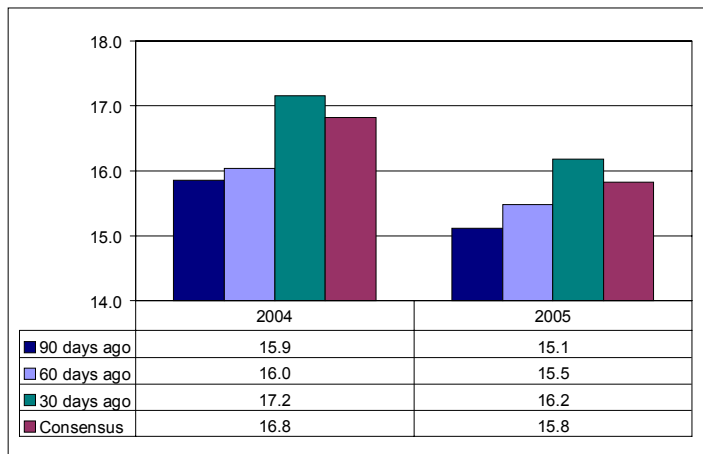
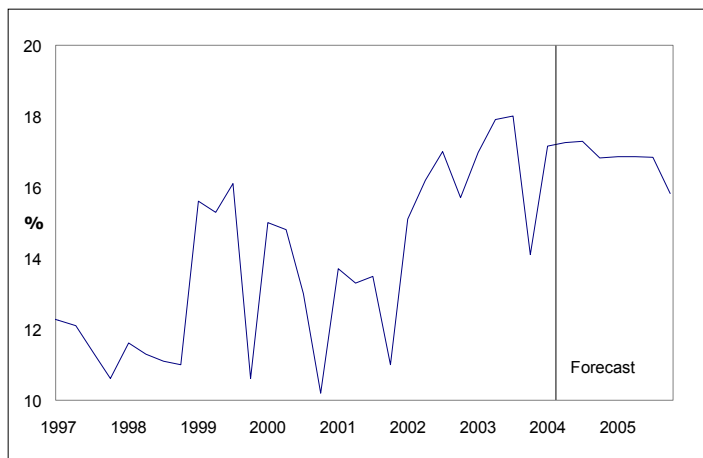
	2004	2005
Azpuru, García-Palacios & Velázquez	-	-
Banco de Venezuela Santander	-	-
Banco Mercantil	12.6	-
Banesco Banco Universal	7.0	2.4
BBVA Banco Provincial	-	-
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	-	-
Credit Suisse First Boston	-	-
Deutsche Bank	5.0	3.5
Dresdner Bank Lateinamerika	-	-
Goldman Sachs	-	-
HSBC	-	-
JP Morgan Chase	-	-
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	15.0	5.0
Consensus	9.9	3.6
30 days ago	9.9	3.6
60 days ago	11.5	2.0
90 days ago	9.8	4.1
Minimum	5.0	2.4
Maximum	15.0	5.0
Median	9.8	3.5
Standard Deviation	4.7	1.3



Retail Sales, annual variation in %



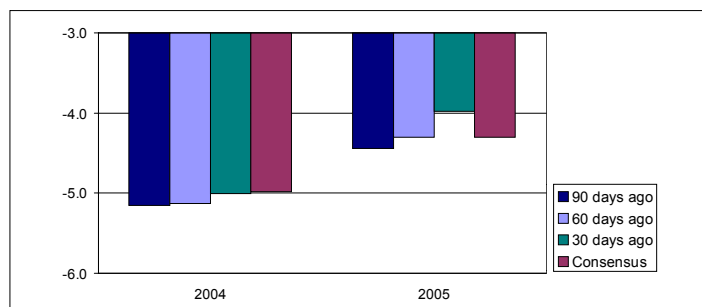
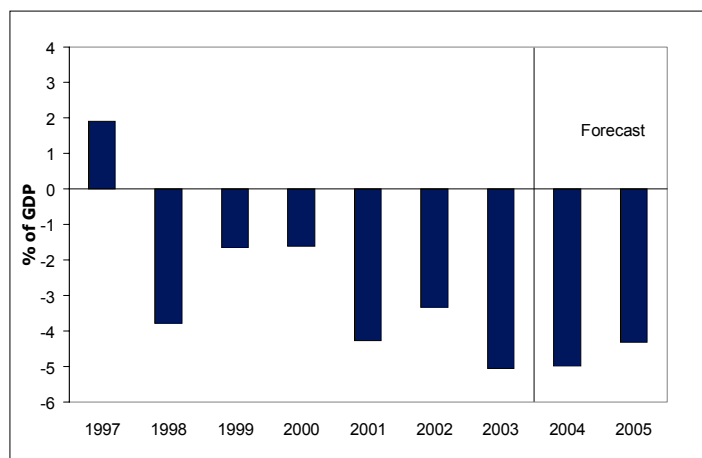
Unemployment, % of economically active population



Public Sector

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NFPS (% of GDP)	-7.2	-4.3	0.6	1.9	-3.8	-1.6	-1.6	-4.3	-3.3	-5.1	-5.0	-4.3	-4.6	-4.3	-3.8

Non-Financial Public Sector, % of GDP

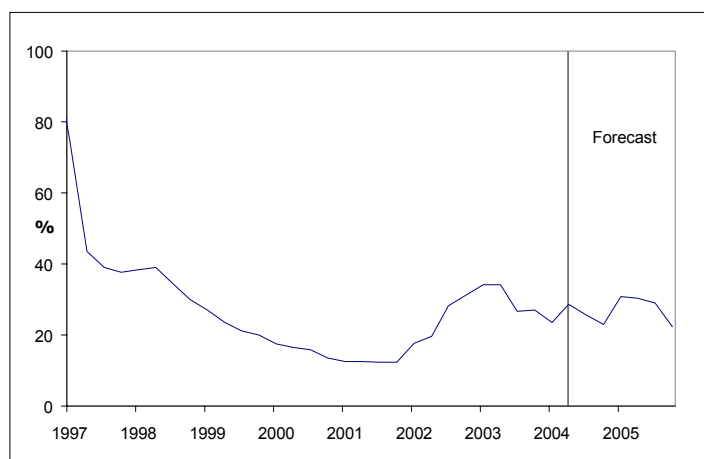


	2004	2005
Azpuru, García-Palacios & Velázquez	-4.9	-4.5
Banco de Venezuela Santander	-7.3	-4.6
Banco Mercantil	-4.3	-
Banesco Banco Universal	-	-
BBVA Banco Provincial	-5.1	-4.3
BCP Securities	-	-
Bear Stearns	-	-
BNP Paribas	-4.0	-2.5
Citigroup Global Markets Inc.	-2.0	-2.0
Credit Suisse First Boston	-5.9	-5.6
Deutsche Bank	-5.4	-5.3
Dresdner Bank Lateinamerika	-4.6	-3.2
Goldman Sachs	-5.9	-4.8
HSBC	-3.5	-
JP Morgan Chase	-5.6	-4.0
Merrill Lynch	-4.5	-4.7
Morgan Stanley	-6.0	-5.0
UBS Warburg	-5.7	-5.4
Consensus	-5.0	-4.3
30 days ago	-5.0	-4.0
60 days ago	-5.1	-4.3
90 days ago	-5.2	-4.4
Minimum	-7.3	-5.6
Maximum	-2.0	-2.0
Median	-5.1	-4.7
Standard Deviation	1.3	1.2

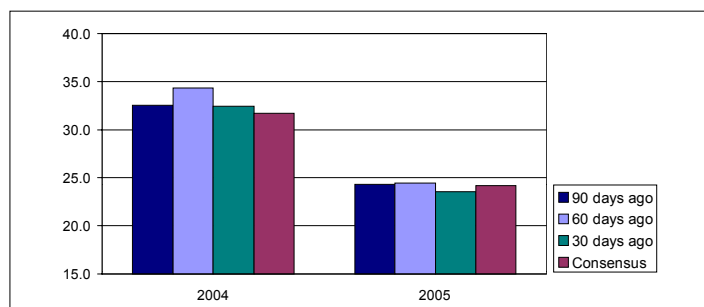
Monetary Sector

	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Consumer Prices (ann. var. in %)	34.1	34.2	26.6	27.1	23.6	29.0	29.5	31.7	31.2	27.1	31.7	24.2	21.4	28.1	25.6
Producer Prices (ann. var. in %)	64.3	55.4	43.5	48.9	33.0	-	-	-	53.5	48.9	-	-	-	-	-
Money (annual variation of M1 in %)	48.8	68.4	68.9	78.2	-	-	-	-	17.3	78.2	-	-	-	-	-
Interest Rates (Deposits, 90 days, %)	18.3	13.5	17.6	14.2	11.6	18.4	18.6	20.9	26.1	14.2	20.9	20.3	16.5	16.7	20.1
Bolivares per US\$ (eop)	1,600	1,600	1,600	1,600	1,920	2,009	2,192	2,517	1,401	1,600	2,517	3,001	4,217	3,840	4,284
Bolivares per US\$ (average)	1,631	1,600	1,600	1,600	1,780	1,965	2,101	2,355	1,271	1,501	2,059	2,759	3,609	4,028	4,062
Nom. Depreciation (vs. US\$, annual)	44.3	17.7	7.8	12.4	16.7	20.4	27.0	36.4	45.5	12.4	36.4	16.1	28.8	-9.8	10.4

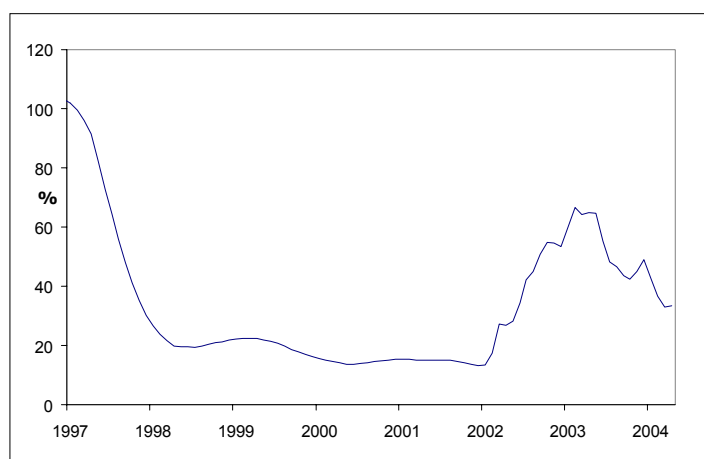
Consumer Prices, annual variation in %



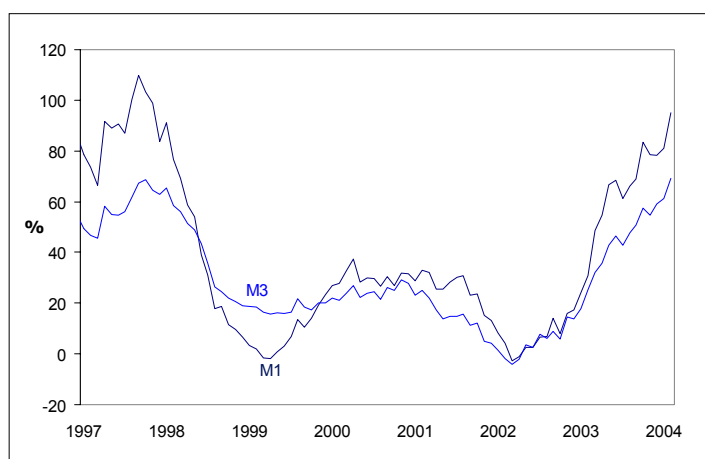
	2004	2005
Azpurua, García-Palacios & Velázquez	29.2	28.5
Banco de Venezuela Santander	32.9	29.4
Banco Mercantil	38.1	-
Banesco Banco Universal	38.5	31.4
BBVA Banco Provincial	34.5	28.3
BCP Securities	15.4	12.5
Bear Stearns	45.0	30.0
BNP Paribas	35.3	30.0
Citigroup Global Markets Inc.	12.7	9.6
Credit Suisse First Boston	31.9	26.8
Deutsche Bank	28.0	25.0
Dresdner Bank Lateinamerika	27.9	27.8
Goldman Sachs	30.5	11.8
HSBC	25.0	-
JP Morgan Chase	38.0	25.0
Merrill Lynch	50.0	30.0
Morgan Stanley	28.0	20.0
UBS Warburg	29.9	21.2
Consensus	31.7	24.2
30 days ago	32.4	23.5
60 days ago	34.4	24.4
90 days ago	32.5	24.3
Minimum	12.7	9.6
Maximum	50.0	31.4
Median	31.2	26.8
Standard Deviation	9.3	7.3



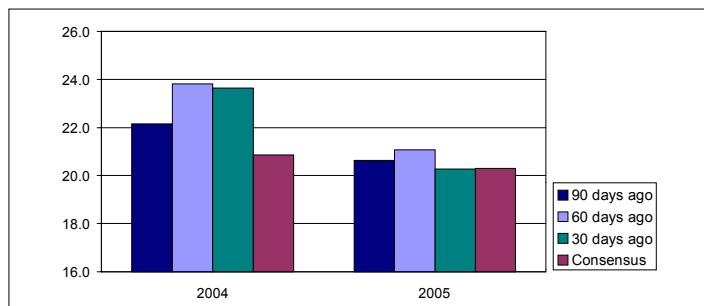
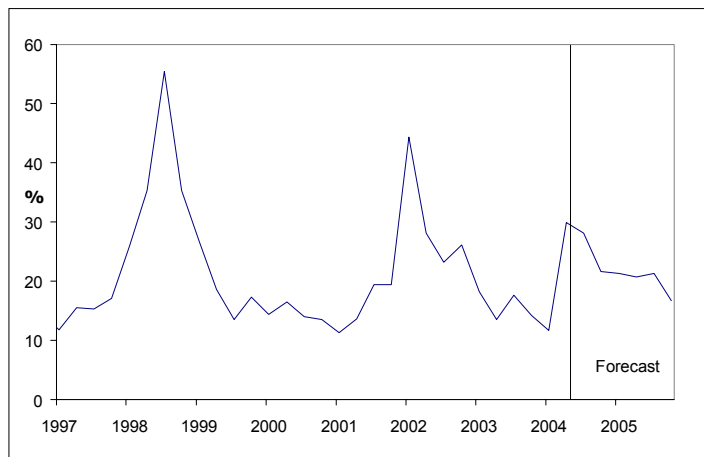
Producer Prices, annual variation in %



Monetary Aggregates, annual variation in %

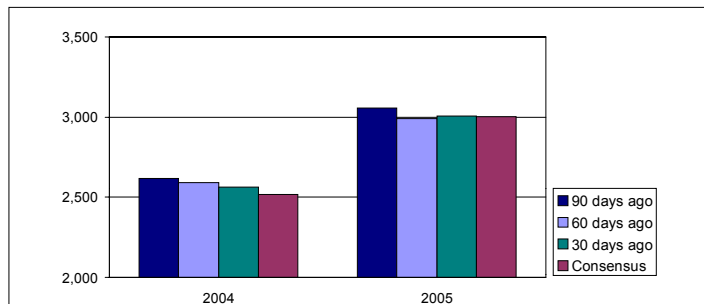
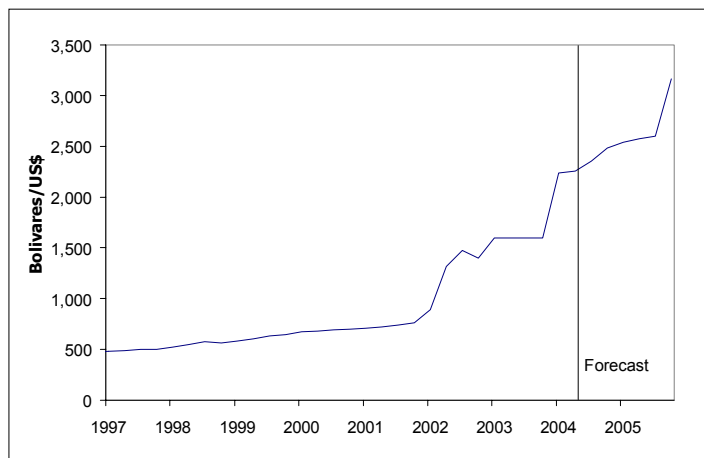


Interest Rates, Deposits 90 days



	2004	2005
Azpuru, García-Palacios & Velázquez	11.7	10.8
Banco de Venezuela Santander	14.0	17.5
Banco Mercantil	14.4	-
Banesco Banco Universal	12.3	13.8
BBVA Banco Provincial	13.6	16.3
BCP Securities	-	-
Bear Stearns	25.0	20.0
BNP Paribas	-	-
Citigroup Global Markets Inc.	18.0	-
Credit Suisse First Boston	32.1	35.0
Deutsche Bank	15.0	15.5
Dresdner Bank Lateinamerika	15.0	13.0
Goldman Sachs	35.0	20.0
HSBC	-	-
JP Morgan Chase	17.0	22.0
Merrill Lynch	35.0	30.0
Morgan Stanley	25.0	30.0
UBS Warburg	30.0	20.0
Consensus	20.9	20.3
30 days ago	23.6	20.3
60 days ago	23.8	21.1
90 days ago	22.1	20.6
Minimum	11.7	13.0
Maximum	35.0	35.0
Median	17.0	20.0
Standard Deviation	8.5	7.0

Exchange Rate, Bolivares per US\$ (end of period)

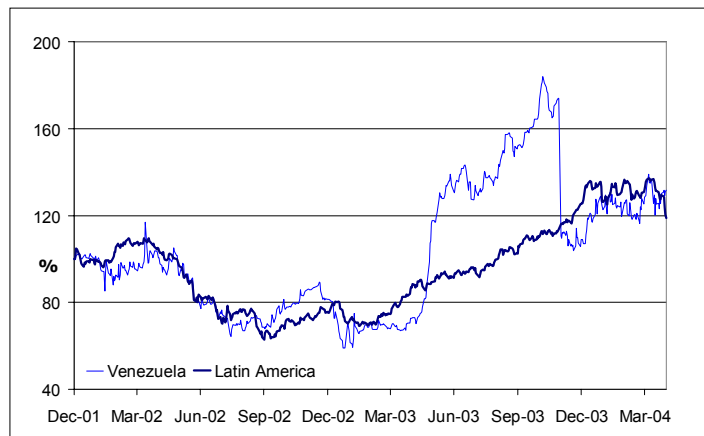


	2004	2005
Azpuru, García-Palacios & Velázquez	3,600	3,900
Banco de Venezuela Santander	1,920	2,500
Banco Mercantil	2,642	-
Banesco Banco Universal	3,798	4,906
BBVA Banco Provincial	2,460	3,012
BCP Securities	1,805	2,003
Bear Stearns	2,500	3,000
BNP Paribas	3,300	-
Citigroup Global Markets Inc.	2,500	2,784
Credit Suisse First Boston	2,230	2,828
Deutsche Bank	2,360	2,832
Dresdner Bank Lateinamerika	2,400	3,200
Goldman Sachs	2,300	2,350
HSBC	2,300	-
JP Morgan Chase	2,300	3,500
Merrill Lynch	2,400	3,000
Morgan Stanley	2,100	2,500
UBS Warburg	2,400	2,700
Consensus	2,517	3,001
30 days ago	2,565	3,005
60 days ago	2,590	2,990
90 days ago	2,617	3,057
Minimum	1,805	2,003
Maximum	3,798	4,906
Median	2,400	2,830
Standard Deviation	469.9	678.2

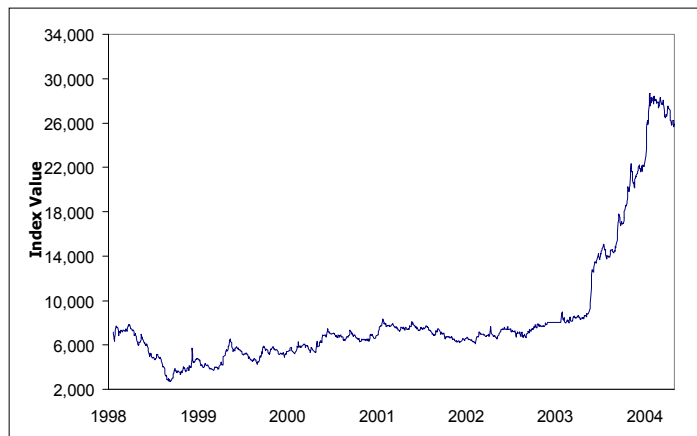
Financial Sector

	Value	1-Month	3-Month	12-Month	YTD	2003	2002	2001	2000
Stock Market (MSCI, % Change, US\$-terms)	126	2.0	7.3	80.9	20.9	33.6	-18.6	-10.0	0.8
Stock Market (IBC, % Change, Bolivares)	25,879	-2.6	-7.4	199.8	16.6	177.0	22.0	-3.7	31.5
Bond Market (EMBI+ Spread to UST)	692	667	641	1,217	-	593	1,127	1,152	956
Bond Market (Sovereign DCB Spread over UST)	406	406	436	1,554	-	339	1,304	1,337	903

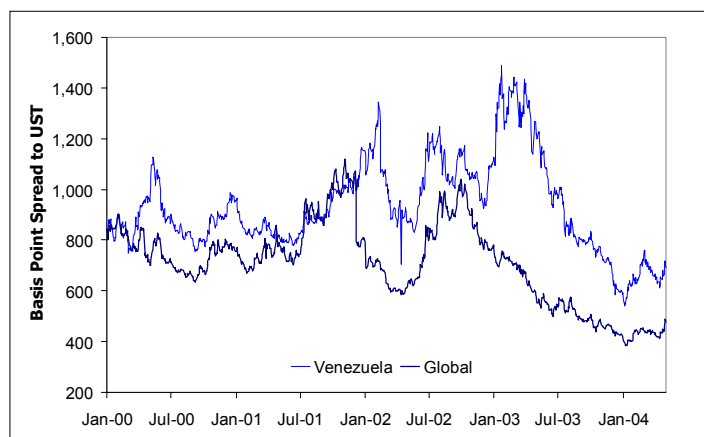
Stock Market, variation in US\$ terms



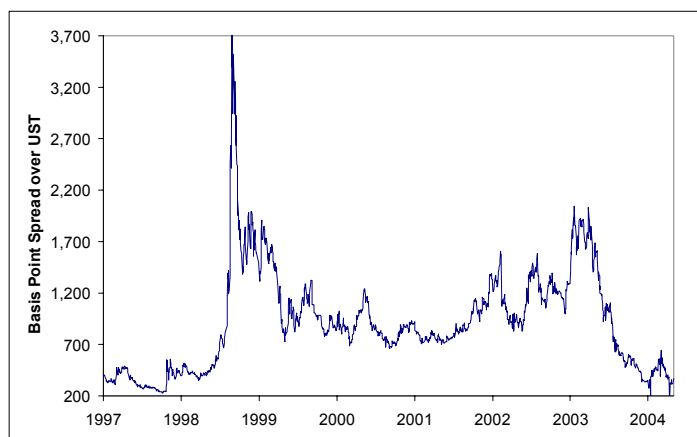
Stock Market, IBC index value



Bond Market, EMBI + Spread over UST



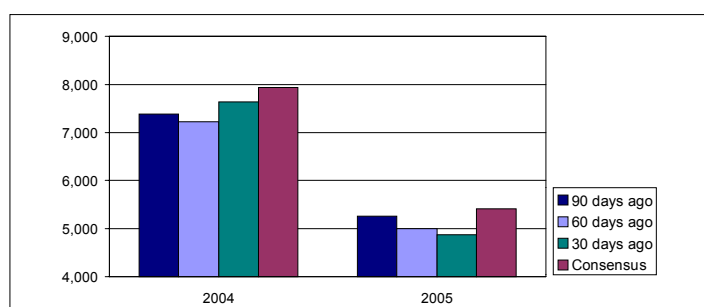
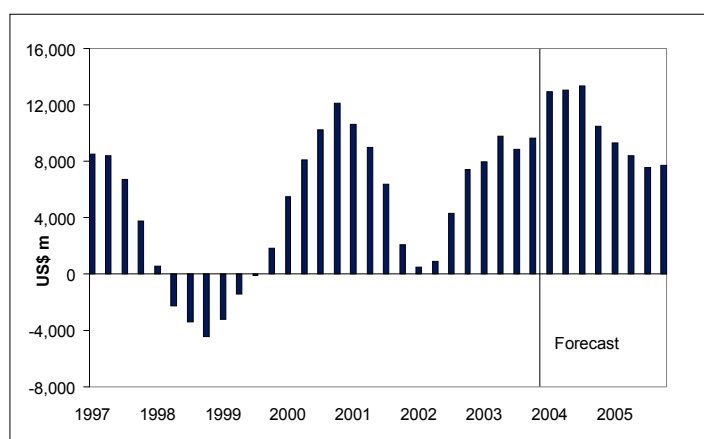
Bond Market, DCB Spread over UST



External Sector

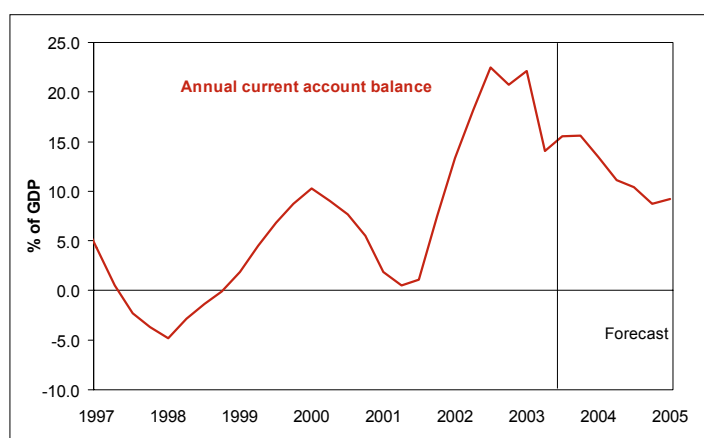
	2003				2004				2002	2003	2004	2005	2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Current Account Balance (US\$ billions)	0.8	3.2	2.9	2.7	4.1	3.3	3.2	-0.1	7.4	9.6	7.9	5.4	6.3	3.9	4.5
Current Account Balance (% of GDP)	4.7	16.6	13.5	12.2	17.7	15.9	15.0	-0.7	9.2	11.7	9.7	6.8	8.0	4.3	3.8
Trade Balance (US\$ billions)	2.1	4.5	4.4	4.1	3.4	3.4	3.1	3.1	13.0	15.0	12.4	10.4	11.4	12.0	10.5
Exports (US\$ billions)	4.3	6.6	7.2	7.7	6.3	6.6	6.6	6.4	26.7	25.8	25.2	24.0	25.8	24.5	26.2
Imports (US\$ billions)	2.2	2.1	2.8	3.6	2.8	3.3	3.5	3.3	13.6	10.7	12.4	13.7	14.6	14.1	15.7
Exports (annual variation in %)	-22.7	-0.9	-13.7	25.4	44.8	1.0	-7.7	-17.1	1.5	-3.4	-2.0	-4.9	7.6	-5.3	7.2
Imports (annual variation in %)	-41.0	-42.4	-13.1	20.0	26.8	56.3	25.4	-8.2	-27.0	-21.4	15.7	10.5	6.7	-3.4	11.5
International Reserves (US\$ billions)	15.2	17.9	19.1	21.3	23.3	21.8	21.8	23.1	14.8	21.3	23.1	23.4	22.0	18.1	17.9
Int. Reserves (months of imports)	20.5	25.6	20.4	17.9	11.2	9.8	9.9	10.9	13.0	23.9	22.4	20.5	18.1	15.4	13.6
Total External Debt (US\$ billions)	29.1	29.1	29.2	29.8	30.1	30.1	30.1	30.4	30.6	29.8	30.4	32.0	29.0	30.6	32.0
Total External Debt (% GDP)	43.7	37.6	33.9	33.7	32.7	35.9	35.3	38.8	37.9	36.4	37.2	39.9	37.3	33.9	27.2

Current Account Balance, US\$ million

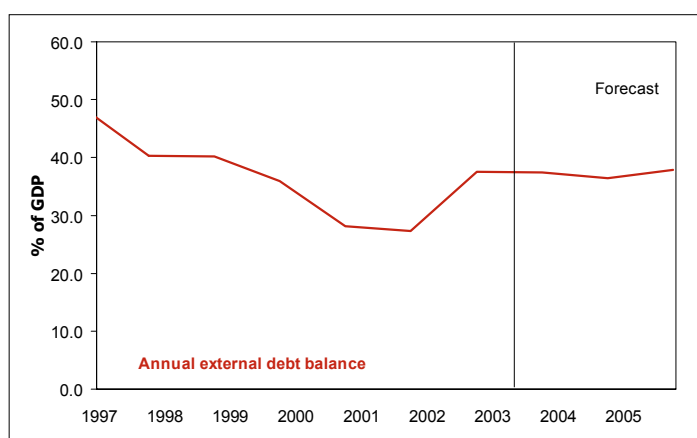


	2004	2005
Azpurua, García-Palacios & Velázquez	7,800	7,900
Banco de Venezuela Santander	5,900	2,500
Banco Mercantil	12,535	-
Banesco Banco Universal	8,933	7,240
BBVA Banco Provincial	14,000	6,300
BCP Securities	8,400	9,000
Bear Stearns	5,500	2,000
BNP Paribas	6,211	723
Citigroup Global Markets Inc.	10,866	12,737
Credit Suisse First Boston	7,358	4,943
Deutsche Bank	6,600	7,000
Dresdner Bank Lateinamerika	8,390	3,215
Goldman Sachs	7,400	6,500
HSBC	-	-
JP Morgan Chase	6,900	5,900
Merrill Lynch	6,127	3,292
Morgan Stanley	6,045	4,094
UBS Warburg	5,850	3,250
Consensus	7,930	5,412
30 days ago	7,640	4,872
60 days ago	7,225	5,006
90 days ago	7,384	5,256
Minimum	5,500	723
Maximum	14,000	12,737
Median	7,358	4,943
Standard Deviation	2,525	3,073

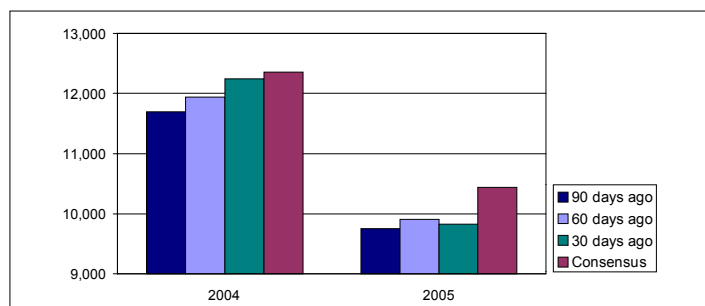
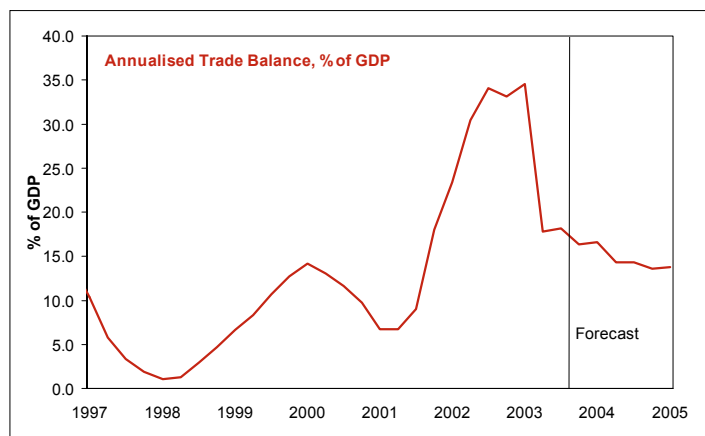
Current Account Balance, % of GDP



External Debt, % of GDP

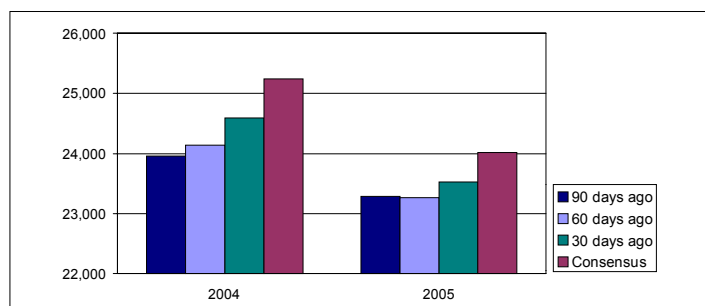
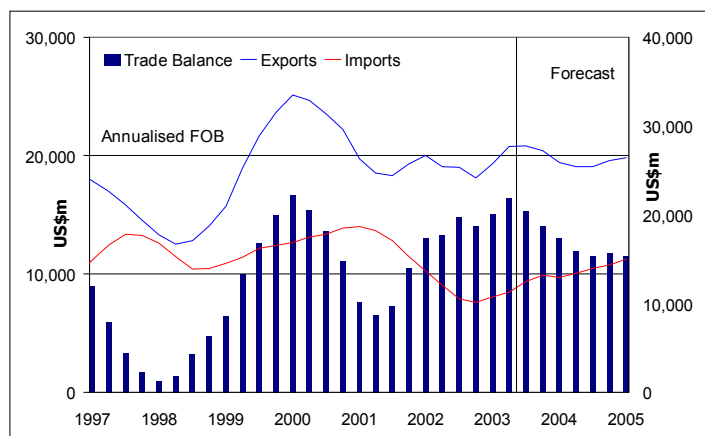


Trade Balance, US\$ million



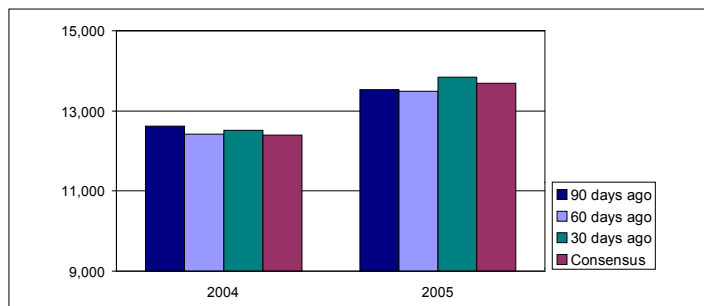
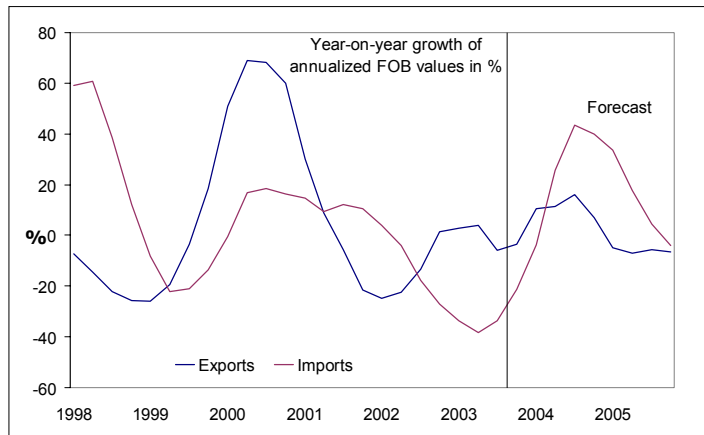
	2004	2005
Azpurua, García-Palacios & Velázquez	11,000	12,500
Banco de Venezuela Santander	12,100	8,000
Banco Mercantil	17,849	-
Banesco Banco Universal	14,047	12,680
BBVA Banco Provincial	11,900	10,200
BCP Securities	11,400	12,000
Bear Stearns	11,000	7,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	14,392	12,737
Credit Suisse First Boston	12,598	9,546
Deutsche Bank	12,300	11,600
Dresdner Bank Lateinamerika	14,352	9,415
Goldman Sachs	13,424	10,130
HSBC	4,109	-
JP Morgan Chase	12,500	11,700
Merrill Lynch	14,100	11,400
Morgan Stanley	12,900	10,000
UBS Warburg	10,100	7,750
Consensus	12,357	10,444
30 days ago	12,244	9,823
60 days ago	11,944	9,909
90 days ago	11,698	9,754
Minimum	4,109	7,000
Maximum	17,849	12,737
Median	12,500	10,165
Standard Deviation	2,849	1,830

Exports, US\$ million



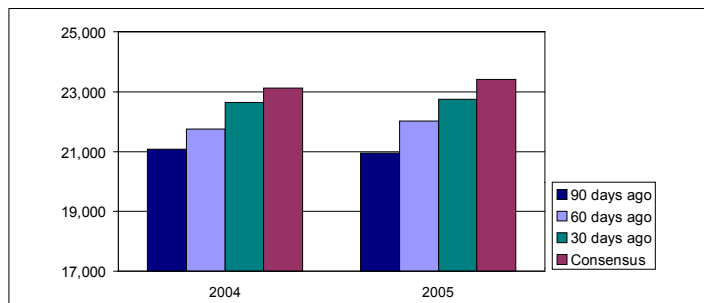
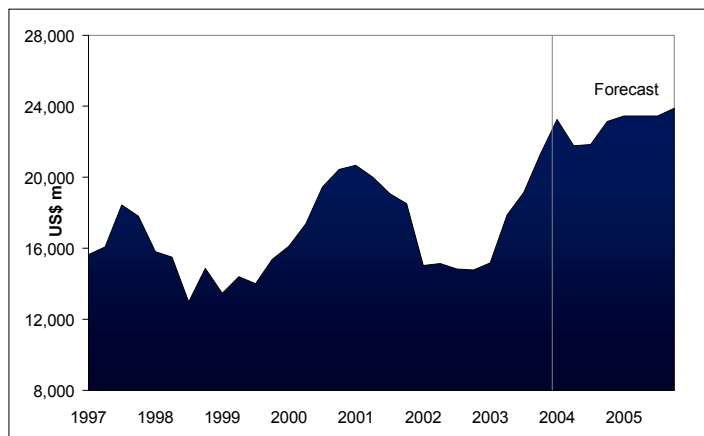
	2004	2005
Azpurua, García-Palacios & Velázquez	21,100	21,700
Banco de Venezuela Santander	26,600	24,000
Banco Mercantil	30,463	-
Banesco Banco Universal	27,335	29,128
BBVA Banco Provincial	-	-
BCP Securities	22,000	24,000
Bear Stearns	22,000	20,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	25,429	25,760
Credit Suisse First Boston	25,685	21,543
Deutsche Bank	24,600	24,500
Dresdner Bank Lateinamerika	28,752	26,115
Goldman Sachs	26,011	23,384
HSBC	-	-
JP Morgan Chase	25,100	25,000
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	23,000	23,000
Consensus	25,237	24,011
30 days ago	24,588	23,523
60 days ago	24,137	23,268
90 days ago	23,952	23,287
Minimum	21,100	20,000
Maximum	30,463	29,128
Median	25,429	24,000
Standard Deviation	2,554	2,408

Imports, US\$ million



	2004	2005
Azpuru, García-Palacios & Velázquez	10,100	10,400
Banco de Venezuela Santander	14,500	16,000
Banco Mercantil	12,614	-
Banesco Banco Universal	13,288	16,448
BBVA Banco Provincial	-	-
BCP Securities	10,600	12,000
Bear Stearns	11,000	13,000
BNP Paribas	-	-
Citigroup Global Markets Inc.	11,037	13,023
Credit Suisse First Boston	13,087	11,997
Deutsche Bank	12,300	12,900
Dresdner Bank Lateinamerika	14,400	16,700
Goldman Sachs	12,587	13,255
HSBC	-	-
JP Morgan Chase	12,600	13,300
Merrill Lynch	-	-
Morgan Stanley	-	-
UBS Warburg	12,900	15,250
Consensus	12,386	13,689
30 days ago	12,511	13,845
60 days ago	12,429	13,491
90 days ago	12,624	13,534
Minimum	10,100	11,997
Maximum	14,500	16,700
Median	12,600	13,255
Standard Deviation	1,234	1,763

International Reserves, US\$ million



	2004	2005
Azpuru, García-Palacios & Velázquez	19,100	19,200
Banco de Venezuela Santander	23,000	20,500
Banco Mercantil	29,335	-
Banesco Banco Universal	25,023	24,374
BBVA Banco Provincial	18,300	17,100
BCP Securities	25,800	32,500
Bear Stearns	-	-
BNP Paribas	-	-
Citigroup Global Markets Inc.	27,000	33,000
Credit Suisse First Boston	21,200	21,700
Deutsche Bank	24,200	27,300
Dresdner Bank Lateinamerika	19,834	20,034
Goldman Sachs	22,000	22,000
HSBC	-	-
JP Morgan Chase	24,400	22,400
Merrill Lynch	24,100	27,100
Morgan Stanley	22,300	20,000
UBS Warburg	21,210	20,460
Consensus	23,120	23,405
30 days ago	22,647	22,756
60 days ago	21,750	22,027
90 days ago	21,062	20,945
Minimum	18,300	17,100
Maximum	29,335	33,000
Median	23,000	22,000
Standard Deviation	2,914	4,907

General Data

Official name:	República Bolivariana de Venezuela
Capital:	Caracas (3.5m)
Other cities:	Maracaibo (1.4m) Valencia (1.0m)
Area (km ²):	912,050
Population (million):	23.2
Population density (per km ²):	25.5
Population growth rate (1995, %):	1.8
Life expectancy (years):	72.4
Illiteracy rate:	8.9
Language:	Spanish
Measures:	Metric system
Time:	4 hours behind GMT
International Competitiveness Index (2002):	68 of 80
TI Corruption Perceptions Index (2002):	84 of 102
UN Human Development Index (2002):	69 of 175

Executive Branch

President:	Hugo Chávez Frías
Since:	February 1999
Last elections:	July 2000
Next elections:	2006

Cabinet:

Minister of Finance:	Tobías Nóbrega Soares
Minister of Foreign Affairs:	Jesús Pérez
Minister of Planning and Development:	Jorge Giordani
Minister of Energy and Mines:	Rafael Ramírez

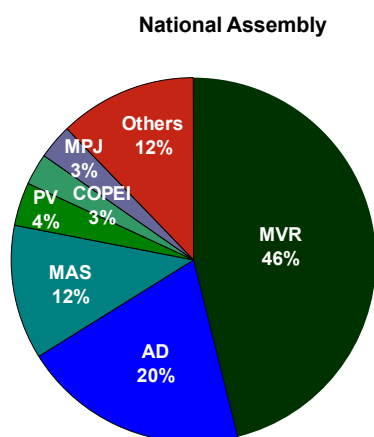
Central Bank President:	Diego Luís Castellanos
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Legislative Branch

Last elections:	July 2000
Next elections:	2005

National Assembly:

Party	Seats	% of Total
Movement of the Fifth Republic (MVR)	76	46.1
Democratic Action (AD):	33	20.0
Movement Towards Socialism (MAS)	20	12.1
Project Venezuela (PV):	6	3.7
Social Christian Party (COPEI):	5	3.0
Justice First Movement (MPJ)	5	3.0
Others:	20	12.1
Total:	165	100.0



Economic Infrastructure

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	11.2
Telephones - mobile cellular (per 100 inhabitants):	25.6
Telephones - mobile cellular (% of total telephone subscribers):	69.5
Internet Users (per 100 inhabitants):	5.0
Personal Computers (per 100 inhabitants, estimate):	5.3

Energy (2002)

Total Electricity Generation (GWh):	88,815
Electricity Consumption Growth (%):	1.5
Residential Consumption (% share of total):	18.0
Industrial Consumption (% share of total):	33.1

Financial Services

Total Deposits (% GDP, 2003):	17.5
Total Deposits to Loans Ratio (% , 2003):	253.2
Stocks (total market capitalization, US\$ bn, 2003):	6.8
Intl. Bonds (total outstanding, US\$ bn, 2002):	12.5

Strengths

- Substantial oil wealth
- Central Bank disposes of reserves to fend off speculative attacks
- Strong external balances

Weaknesses

- Dependence on oil
- High volatility in fiscal performance due to oil revenue predominance
- Structural reform lagging
- Absence of successful inflation containment
- Exchange rate controls

Long-Term Foreign Currency Ratings

Moody's:	Caa
S&P:	B-
Fitch IBCA, Duff & Phelps:	B

Trade by Product Groups (2002)

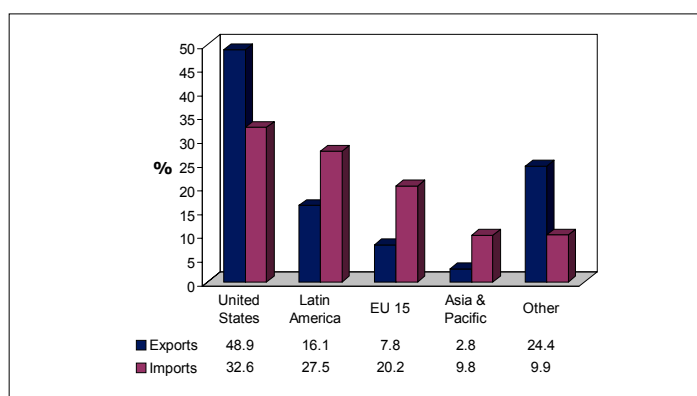
Exports:

Oil	84.4
Non-oil	15.6
Iron Products	0.4
Aluminium	2.6
Chemical Products	4.1
Gold	0.5
Steel	2.5
Machinery and Equipment	1.6
Other	4.2

Imports:

Consumer Goods	17.5
Intermediate Goods	67.6
Capital Goods	14.9

Geographical Trade Structure (2002)



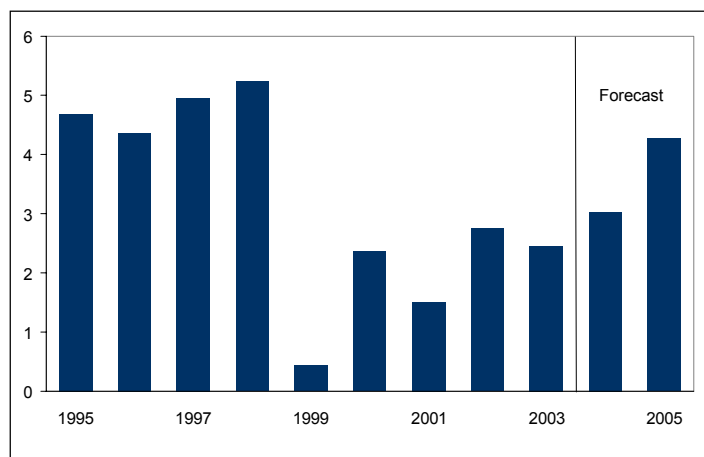
Forecasts

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	7.1	7.2	7.4	7.6	7.8	7.9	8.1	8.3	8.5	8.7	8.9	9.1	9.3
GDP (US\$ bn)	2.6	6.0	6.7	7.4	7.9	8.5	8.3	8.3	7.9	7.8	7.9	8.2	8.8
GDP per capita (US\$)	373	826	906	974	1,020	1,072	1,018	994	1,045	1,092	1,112	900	946
GDP (annual variation in %)	4.3	4.7	4.7	4.4	5.0	5.2	0.4	2.4	1.5	2.8	2.5	3.0	4.3
Non-financial Public Sector (% of GDP)	-6.1	-3.0	-1.8	-1.9	-3.3	-4.1	-3.8	3.9	-7.3	-8.1	-7.6	-5.9	-4.5
Consumer Prices (annual variation in %)	9.3	8.5	12.6	7.9	6.7	4.4	3.1	3.4	0.9	2.5	3.9	3.7	4.1
Exchange Rate (vs. US\$, end-of-period)	4.45	4.71	4.92	5.18	5.35	5.64	5.99	6.38	6.83	7.50	7.84	7.91	7.97
Current Account Balance (% of GDP)	-19.2	-1.5	-4.5	-5.1	-7.0	-7.8	-5.9	-5.4	-3.5	-4.2	0.3	-2.8	-3.9
Trade Balance (US\$ m)	-396	-30	-182	-236	-477	-879	-704	-584	-423	-399	54	-125	-350
Exports (US\$ m)	716	985	1,041	1,132	1,167	1,104	1,051	1,246	1,285	1,372	1,648	1,743	1,643
Imports (US\$ m)	1,112	1,015	1,224	1,368	1,644	1,983	1,755	1,830	1,708	1,770	1,594	1,777	1,993
Exports (annual variation in %)	17.6	37.7	5.7	8.7	3.1	-5.4	-4.8	18.6	3.1	6.8	20.2	5.8	-5.7
Imports (annual variation in %)	6.8	-8.7	20.5	11.8	20.1	20.6	-11.5	4.3	-6.7	3.7	-10.0	11.5	12.1
International Reserves (US\$ m)	371	502	650	951	1,066	1,063	1,114	1,085	1,076	976	861	1,143	1,393
Int. Reserves (months of imports)	4.0	5.9	6.4	8.3	7.8	6.4	7.6	7.1	7.6	6.6	6.5	7.7	8.4
External Debt (% of GDP)	163.4	81.6	78.8	70.4	66.3	71.3	71.4	69.9	63.7	67.7	69.5	70.8	68.6

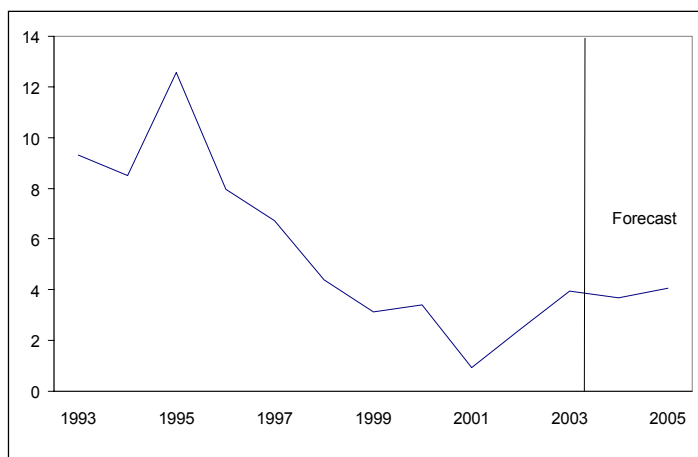
President Mesa Plans Referendum on Gas Exports

The country continues to be plagued by political instability and social unrest. In mid-April, President Carlos Mesa, who assumed office in October 2003, reshuffled his cabinet, following massive protests against the government's energy policy. The government's plan to export Bolivia's huge gas reserves had already toppled the previous government. President Mesa switched Xavier Nogales from his previous portfolio at the Ministry of Economic Development to the Ministry of Hydrocarbons and charged him with presenting a new long-term energy strategy for the country. The new policy guidelines should then be put to a referendum to erode legitimacy of the popular protests against gas exports. Even though Bolivia has recently obtained unilateral debt forgiveness from Japan, the country depends on income from its natural resources to reduce the ubiquitous poverty.

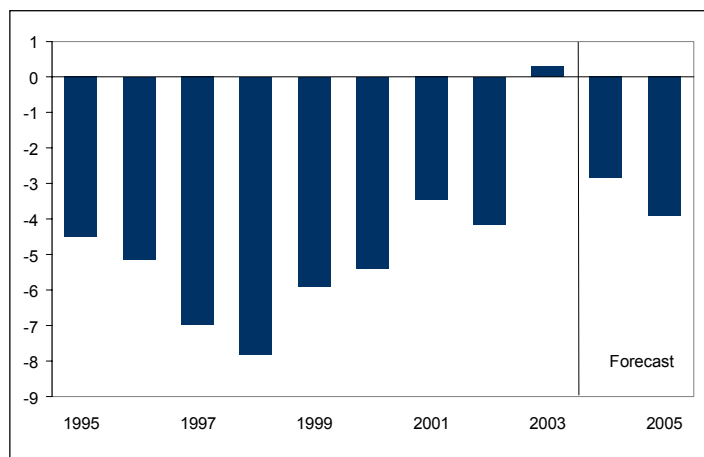
GDP, annual variation in %



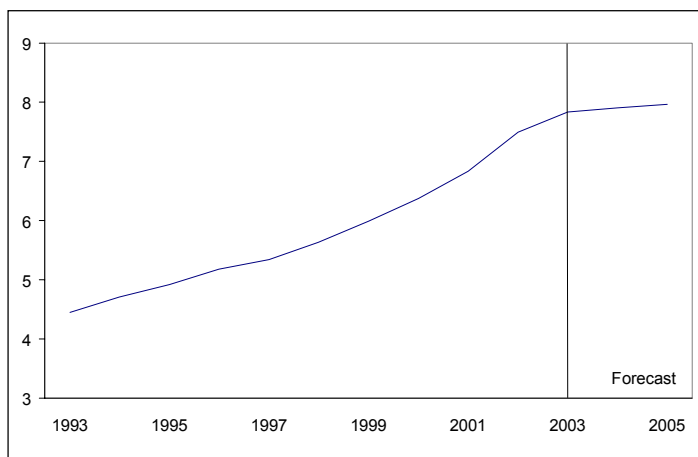
Consumer Prices, annual variation in %



Current Account, % of GDP



Exchange Rate, vs. US\$, end-of-period



General Data

Official name:	República de Bolivia
Capital (administrative):	La Paz
Capital (judicial):	Sucre
Other cities:	Cochabamba
Area (km ²):	1,098,581
Population (million):	8.3
Population density (per km ²):	7.6
Population growth rate (%):	2.3
Life expectancy (years):	62.5
Illiteracy rate:	14.8
Language:	Spanish, Quechua and Aymara
Measures:	Metric system
Time:	4 hours behind GMT
International Competitiveness Index (2002):	78 of 80
TI Corruption Perceptions Index (2002):	89 of 102
UN Human Development Index (2002):	114 of 175

Executive Branch

President:	Carlos Mesa Gisbert
Since:	3 August 2002
Last elections:	30 June 2002
Next elections:	2007

Note: The elected president, Gonzalo Sanchez de Lozada resigned on 17 October 2003. He was replaced by Vice-president Carlos Mesa.

Cabinet:

Minister of Presidency:	José Antonio Galindo
Minister of Finance:	Javier Cuevas
Minister of Economic Development:	Horst Grebe López
Minister of Hydrocarbons:	Xavier Nogales

Central Bank President: Juan Antonio Morales Anaya

Legislative Branch

Last elections:	30 June 2002
Next elections:	June 2007

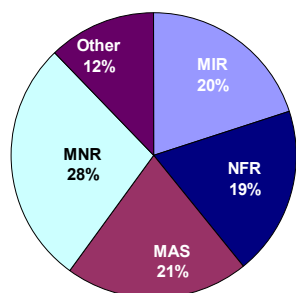
Chamber of Deputies:

Party	Seats	% of Total
Movement of the Revolutionary Left (MIR):	26	20.0
Nationalist Revolutionary Movement (MNR):	36	27.7
New Republican Force (NFR):	25	19.2
Movement for Socialism (MAS):	27	20.8
Others:	16	12.3
Total:	130	100.0

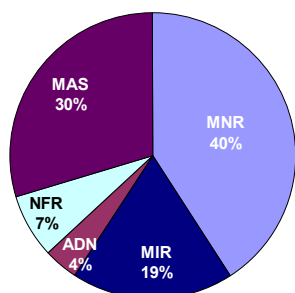
Senate:

Party	Seats	% of Total
Nationalist Revolutionary Movement (MNR):	11	40.7
Movement for Socialism (MAS):	8	29.6
Movement of the Revolutionary Left (MIR):	5	18.5
New Republican Force (NFR):	2	7.4
Nationalist Democratic Action (ADN):	1	3.7
Total:	27	100.0

Chamber of Deputies



Senate



Key Economic Structure Data

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	6.8
Telephones - mobile cellular (per 100 inhabitants):	10.5
Telephones - mobile cellular (% of total telephone subscribers):	60.7
Internet users (per 100 inhabitants):	2.2
Personal Computers (per 100 inhabitants, estimate):	2.3

Energy (2002)

Total Electricity Generation (GWh)	4,190
Electricity Generation Growth (%)	5.5
Residential Consumption (% share of total)	45.0
Industrial Consumption (% share of total)	23.3
Public Lighting (% share of total)	5.7
Other Consumption (% share of total)	26.0

Financial Services

Total Deposits (% GDP, 2001)	40.9
Total Deposits to Loans Ratio (% , 2001)	105.8
Stocks (total market capitalization, US\$ bn, 2002)	1.5

Strengths

- Advanced stage of economic reforms
- Entitled to participate in programs for poor countries from international organisations
- Inflation under control

Weaknesses

- Small market size
- Highly indebted
- Widespread poverty
- High illiteracy rates

Long-Term Foreign Currency Ratings

Moody's:	B1
S&P:	BB
Fitch IBCA, Duff & Phelps:	Not Rated

Trade by Product Groups (2002)

Exports:

Traditional Products:	49.5
Mining:	24.8
Tin:	4.2
Silver:	4.9
Zinc:	8.0
Gold:	6.5
Fuels:	24.7
Non-traditional Products:	37.5
Soy:	17.6

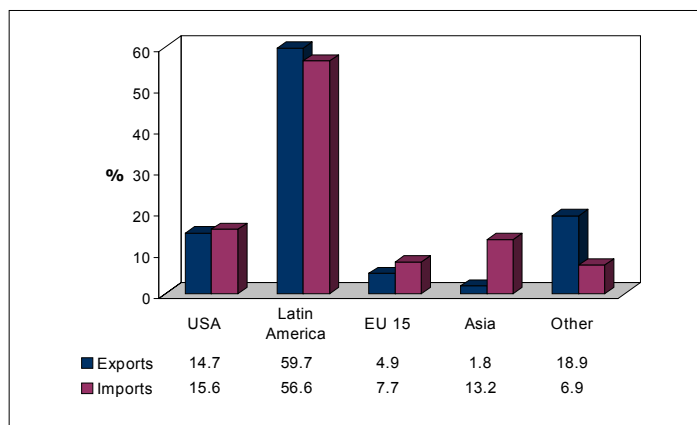
Other Products:

13.1

Imports:

Capital Goods	21.1
Intermediate Goods	52.7
Consumer Goods	25.6

Geographical Trade Structure (2002)



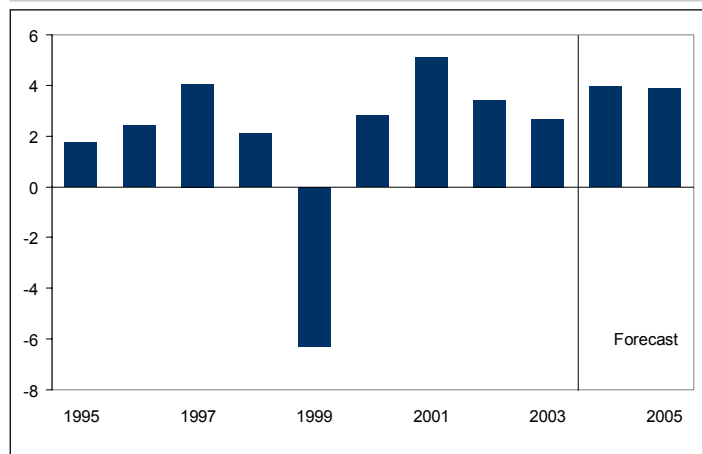
Forecasts

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	10.3	10.5	10.7	10.9	11.2	11.4	11.7	11.9	12.9	13.1	13.3	13.6	13.8
GDP (US\$ bn)	15.1	18.6	20.2	21.3	23.6	23.3	16.7	15.9	21.0	24.5	27.5	30.1	32.6
GDP per capita (US\$)	1,468	1,773	1,887	1,945	2,117	2,039	1,431	1,339	1,729	1,975	2,170	2,219	2,362
GDP (annual variation in %)	2.0	4.7	1.7	2.4	4.1	2.1	-6.3	2.8	5.1	3.4	2.7	4.0	3.9
Non-financial Public Sector (% of GDP)	-0.1	0.5	-1.0	-2.7	-2.1	-4.8	-3.9	0.5	0.1	0.4	0.9	1.5	1.1
Consumer Prices (annual variation in %)	31.0	25.3	22.8	25.6	30.7	43.4	60.7	91.0	22.4	9.4	6.1	5.0	3.7
Exchange Rate (vs. US\$, end-of-period)	2,046	2,270	2,925	3,635	4,428	6,825	20,243	25,000	25,000	25,000	25,000	25,000	25,000
Current Account Balance (% of GDP)	-5.6	-4.9	-4.9	0.0	-1.8	-8.6	5.3	5.8	-2.8	-5.4	-1.5	-1.5	-1.3
Trade Balance (US\$ m)	214	138	-66	962	523	-1,035	1,545	1,399	-397	-998	-71	3,620	3,703
Exports (US\$ m)	3,136	3,925	4,468	4,940	5,371	4,319	4,517	5,057	4,781	5,198	6,197	6,238	6,559
Imports (US\$ m)	2,922	3,787	4,535	3,978	4,849	5,353	2,971	3,657	5,179	6,196	6,268	2,618	2,856
Exports (annual variation in %)	1.1	25.2	13.9	10.6	8.7	-19.6	4.6	12.0	-5.4	8.7	19.2	0.7	5.2
Imports (annual variation in %)	40.3	29.6	19.7	-12.3	21.9	10.4	-44.5	23.1	41.6	19.6	1.2	-58.2	9.1
International Reserves (US\$ m)	1,546	1,996	1,779	2,011	2,270	1,796	873	1,180	1,074	1,008	1,160	1,335	1,640
Int. Reserves (months of imports)	6.3	6.3	4.7	6.1	5.6	4.0	3.5	3.9	2.5	2.0	2.2	6.1	6.9
External Debt (% of GDP)	94.0	81.2	69.3	68.2	63.1	65.1	95.4	82.3	68.3	66.4	58.7	46.1	42.8

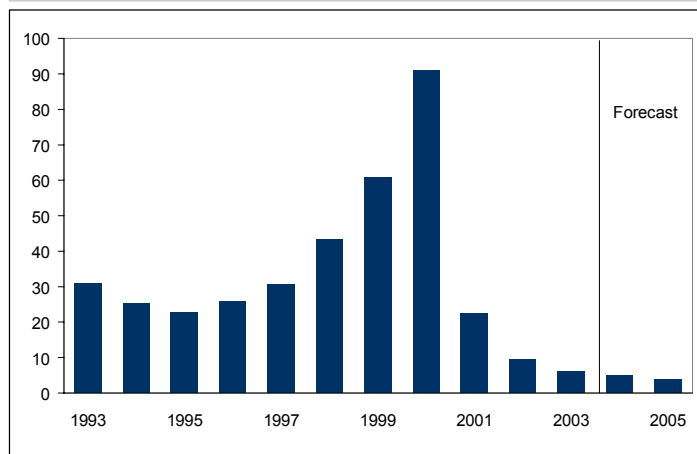
President Gutiérrez May Tap into Oil Stabilization Fund To Secure Needed Funds

Popular support for President Lucio Gutiérrez continues to wane amid allegations that his administration is overly eager to fulfill fiscal austerity demands from the IMF. Criticism increases as Ecuador prepares for local elections this October, which have led political parties to fight for the spotlight. Ecuador negotiated an accord with the IMF to delay payments on nearly US\$ 50 million in debt owed to the Fund this year in order to pay government salaries and promote social development projects to aid the poor. The government is now considering to change the law of the Oil Stabilization Fund FEIREP (Fondo de Estabilización e Inversión Social y Reducción del Endeudamiento Público) to tap the windfall profits resulting from the high oil price.

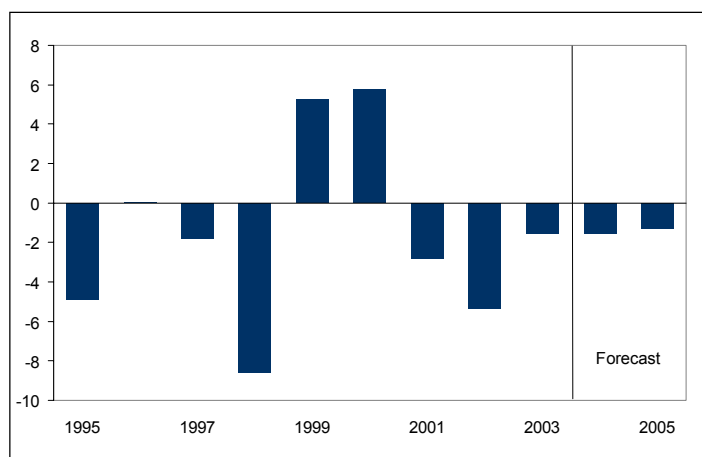
GDP, annual variation in %



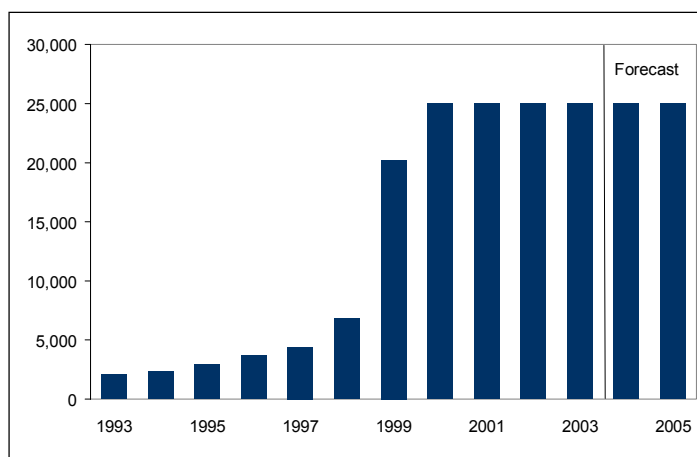
Consumer Prices, annual variation in %



Current Account, % of GDP



Exchange Rate, vs. US\$, end-of-period



General Data

Official name:	República del Ecuador
Capital:	Quito (1.5m)
Other cities:	Guayaquil (2.0m) Cuenca (0.3m)
Area (km ²):	269,178
Population (million, 2003 est.):	12.7
Population density (per km ² , 2003 est.):	47.1
Population growth rate (% , 1990-2001):	2.1
Life expectancy (years):	70.4
Illiteracy rate:	9.3
Language:	Spanish, Quechua and Shuar
Measures:	Metric system
Time:	5 hours behind GMT
International Competitiveness Index:	73 of 80
TI Corruption Perceptions Index:	91 of 102
UN Human Development Index:	97 of 175

Executive Branch

President:	Lucio Gutiérrez
Since:	15 January 2003
Last elections:	24 November 2002
Next elections:	2006

Cabinet:

Vice President	Alfredo Palacio
Minister of Economy and Finance:	Mauricio Pozo
Minister of Foreign Affairs:	Patricio Zuquilanda
Minister of Foreign Trade, Industrialisation, Fishing & Competition:	Ivonne Baky
Minister of Energy and Mines	Carlos Arboleda

Central Bank President: Mauricio Yépez Najas

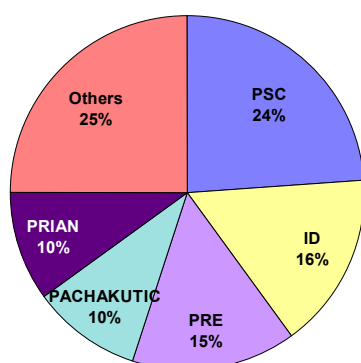
Legislative Branch

Last elections:	20 October 2002
Next elections:	2006

Chamber of Deputies:

Party	Seats	% of Total
Social Christian Party (PSC):	24	24.0
Democratic Left (ID):	16	16.0
Roldosista Party of Ecuador (PRE):	15	15.0
PACHAKUTIC	10	10.0
Institutional Renewal Party of National Action (PRIAN)	10	10.0
Party of the Patriotic Society	7	7.0
Independents:	7	7.0
Popular Democracy (DP):	4	4.0
People's Democratic Movement	3	3.0
Socialist Party	3	3.0
Others:	1	1.0
Total:	100	100.0

National Congress



Key Economic Structure Data

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	11.0
Telephones - mobile cellular (per 100 inhabitants):	12.1
Telephones - mobile cellular (% of total telephone subscribers):	52.3
Internet users (per 100 inhabitants):	3.9
Personal Computers (per 100 inhabitants, estimate):	3.1

Energy (2002)

Total Electricity Generation (GWh)	11,944
Electricity Generation Growth (%)	7.9
Residential Consumption (% share of total)	38.3
Industrial Consumption (% share of total)	25.0
Commercial Consumption (% share of total)	19.4
Public Consumption (% share of total)	8.2
Other Consumption (% share of total)	9.1

Financial Services

Total Deposits (% GDP, 2001)	17.9
Total Deposits to Loans Ratio (% , 2001)	118.2
Stocks (total market capitalization, US\$ bn, 2002)	1.8

Strengths

- Dollarisation provides safe calculation base
- Government pledges to advance privatisation programme
- Inflation declining rapidly

Weaknesses

- High dependence on oil
- Polarised political system
- High potential for social unrest

Long-Term Foreign Currency Ratings

Moody's:	Caa3
S&P:	CCC+
Fitch IBCA, Duff & Phelps:	Not rated

Trade by Product Groups (2002)

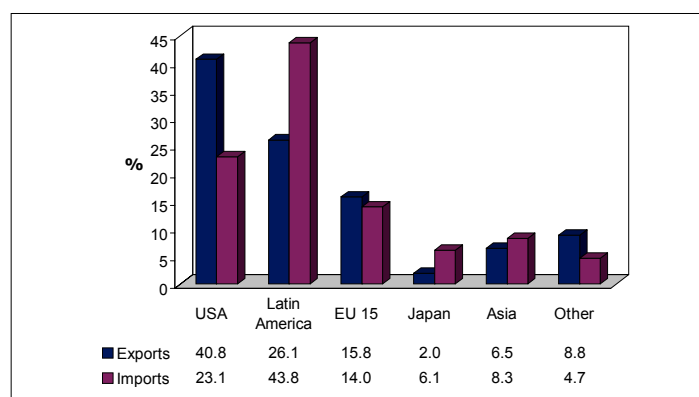
Exports:

Oil:	41.0
Non-oil:	59.0
Traditional:	29.3
Bananas:	19.3
Prawns:	5.0
Other traditional:	5.1
Non-traditional:	29.7

Imports:

Consumer Goods:	28.3
Fuels:	3.9
Primary Goods:	35.5
Capital Goods:	32.2

Geographical Trade Structure (2002)



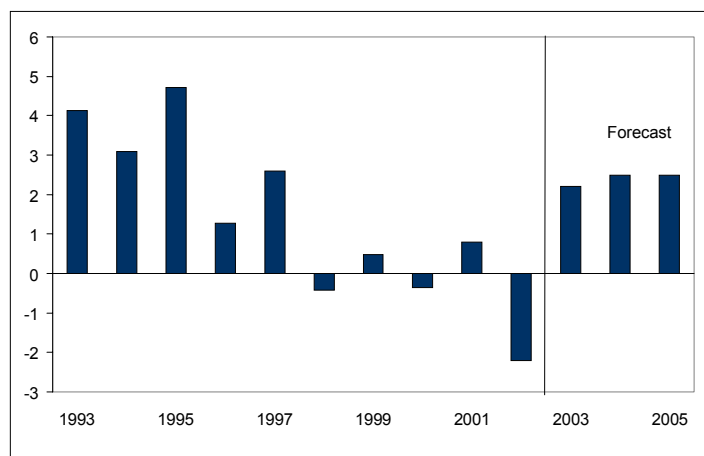
Forecasts

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	4.6	4.7	4.8	5.0	5.1	5.2	5.4	5.5	5.6	5.8	5.9	6.1	6.2
GDP (US\$ billions)	6.8	7.9	9.0	9.6	9.6	8.6	7.7	7.7	6.9	5.4	5.3	6.4	6.7
GDP per capita (US\$)	1,504	1,665	1,860	1,936	1,877	1,629	1,438	1,402	1,215	932	900	1,051	1,068
GDP (annual variation in %)	4.1	3.1	4.7	1.3	2.6	-0.4	0.5	-0.4	0.8	-2.2	2.2	2.5	2.5
Non-financial Public Sector (% of GDP)	0.4	1.8	-0.9	-1.3	-0.9	-1.4	-3.7	-4.8	-2.1	-4.0	-1.8	-1.8	-1.8
Consumer Prices (annual variation in %)	18.2	20.6	13.4	9.8	7.0	11.6	6.8	9.0	7.3	10.5	12.9	7.7	6.6
Exchange Rate (vs. US\$, end-of-period)	1,822	1,919	1,977	2,110	2,294	2,841	3,316	3,580	4,770	7,200	5,928	6,437	6,563
Current Account Balance (% of GDP)	0.9	-3.5	-1.0	-3.7	-6.8	-1.9	-2.1	-2.1	-4.4	2.0	2.3	1.4	-1.9
Trade Balance (US\$ m)	79	-243	-270	-587	-865	-393	-441	-537	-615	-245	-50	-76	-360
Exports (US\$ m)	2,859	3,360	4,219	3,797	3,328	3,549	2,312	2,329	1,883	1,917	2,569	2,627	2,687
Imports (US\$ m)	2,780	3,604	4,489	4,383	4,192	3,942	2,753	2,866	2,499	2,162	2,619	2,703	3,047
Exports (annual variation in %)	43.2	17.5	25.5	-10.0	-12.4	6.6	-34.8	0.7	-19.1	1.8	34.0	2.2	2.3
Imports (annual variation in %)	39.8	29.6	24.6	-2.4	-4.4	-6.0	-30.2	4.1	-12.8	-13.5	21.1	3.2	12.7
International Reserves (US\$ m)	698	1,044	1,107	1,062	846	875	988	772	723	641	843	735	783
Int. Reserves (months of imports)	3.0	3.5	3.0	2.9	2.4	2.7	4.3	3.2	3.5	3.6	3.9	3.3	3.1
External Debt (% of GDP)	23.3	25.2	25.0	22.4	21.4	26.8	34.8	36.5	40.4	54.7	57.3	50.3	50.1

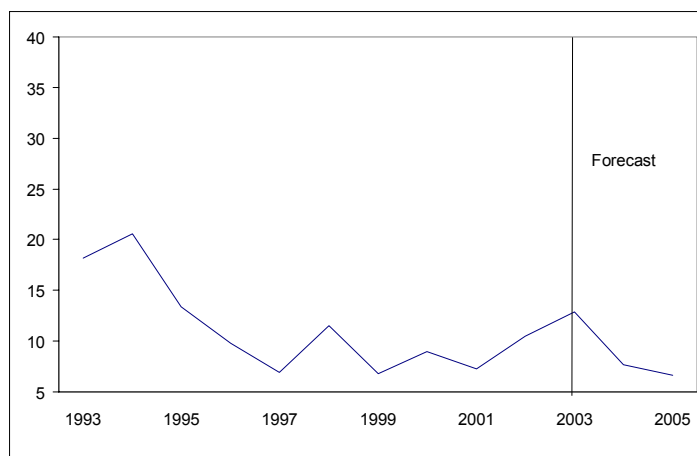
Growth Prospects Good Amid Propitious Outlook for Global Economy and Domestic Demand

The government of Nicanor Duarte Frutos currently enjoys high approval ratings, which should help in securing needed policy reforms in the legislature to improve fiscal balances. The passage of a social security reform and progress on administrative and tax reform, promises to ensure access to multi-lateral funding and to provide further footing for more sustainable growth in the medium term. The anticipated decline in interest rates, increased exchange rate stability and good prospects for growth in neighbouring Argentina and Brazil will help further propel the economy.

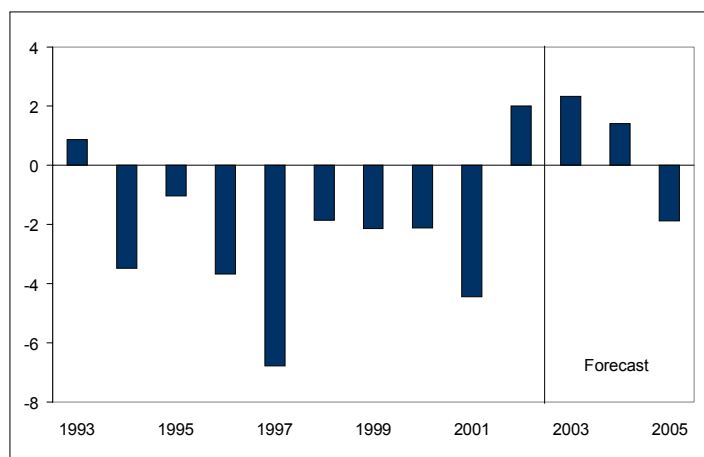
GDP, annual variation in %



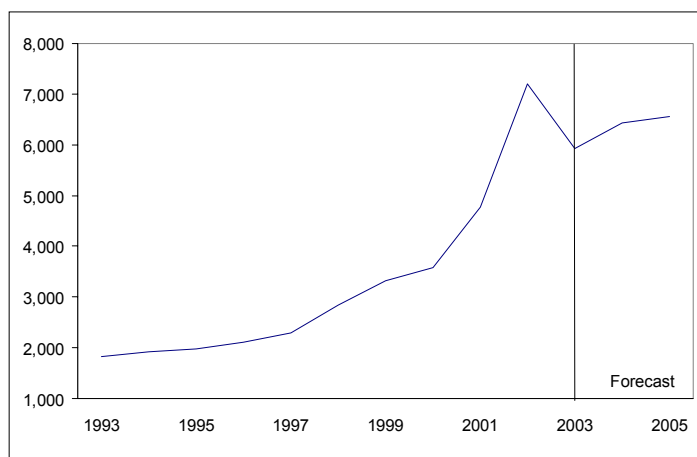
Consumer Prices, annual variation in %



Current Account, % of GDP



Exchange Rate, vs. US\$, end-of-period



General Data

Official name:	República del Paraguay
Capital:	Asunción (0.6 m)
Other cities:	Ciudad del Este (0.2 m) Pedro Juan Caballero (0.1 m)
Area (km ²):	406,750
Population (million):	5.6
Population density (per km ²):	13.8
Population growth rate (%):	2.6
Life expectancy (years):	73.7
Illiteracy rate:	7.9
Language:	Spanish, Guaraní
Measures:	Metric system
Time:	4 hours behind GMT
TI Corruption Perceptions Index (2002):	72 of 80
International Competitiveness Index (2002):	100 of 102
UN Human Development Index (2002):	84 of 175

Economic Infrastructure

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	4.7
Telephones - mobile cellular (per 100 inhabitants):	28.8
Telephones - mobile cellular (% of total tel. subscribers):	85.9
Internet Users (per 100 inhabitants):	1.7
Personal Computers (per 100 inhabitants, estimate):	1.4

Energy (2001)

Total Electricity Generation (GWh):	4,489
Electricity Consumption Growth (%):	1.2

Financial Services

Total Deposits (% GDP, 2001):	27.8
Total Deposits to Loans Ratio (% , 2001):	115.8

Executive Branch

President*: Nicanor Duarte Frutos
 Since: 15 August 2003
 Last elections: April 2003
 Next elections: April 2008

Cabinet:
 Minister of Finance: Dionisio Borda
 Minister of Foreign Relations: Leila Rachid de Cowles
 Minister of the Interior: Roberto Eudez González
 Minister of Commerce and Industry: Ernst Ferdinand Bergen

Central Bank President: Washington Ashwell

Strengths Weaknesses

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Favourable conditions for agriculture • Low debt ratios • Downward trend in inflation consolidating | <ul style="list-style-type: none"> • Structural reform lagging • Vulnerability to commodity price variation • Dependence on neighboring economies |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Legislative Branch

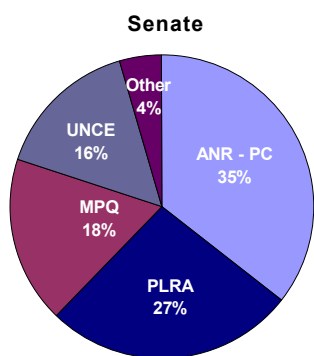
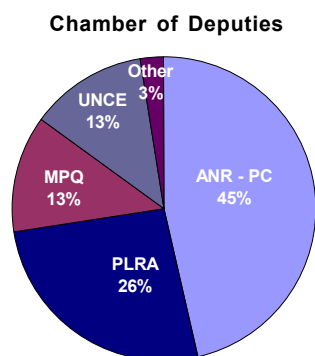
Last elections:	April 2003
Next elections:	April 2008

Chamber of Deputies:

Party	Seats	% of Total
National Rep. Asso. (ANR)-Colorado Party:	37	46.3
Authentic Radical Liberal Party (PLRA):	21	26.3
Beloved Fatherland Movement (MPQ):	10	12.5
National Ethical Citizens Union (UNCE):	10	12.5
Other	2	2.4
Total:	80	100.0

Senate:

Party	Seats	% of Total
National Rep. Asso. (ANR)-Colorado Party:	16	35.6
Authentic Radical Liberal Party (PLRA):	12	26.7
Beloved Fatherland Movement (MPQ):	8	17.8
National Ethical Citizens Union (UNCE):	7	15.6
Other	2	4.3
Total:	45	100.0



Long-Term Foreign Currency Ratings

Moody's:	B2
S&P:	SD
Fitch IBCA, Duff & Phelps:	Not Rated

Trade by Product Groups (2003)

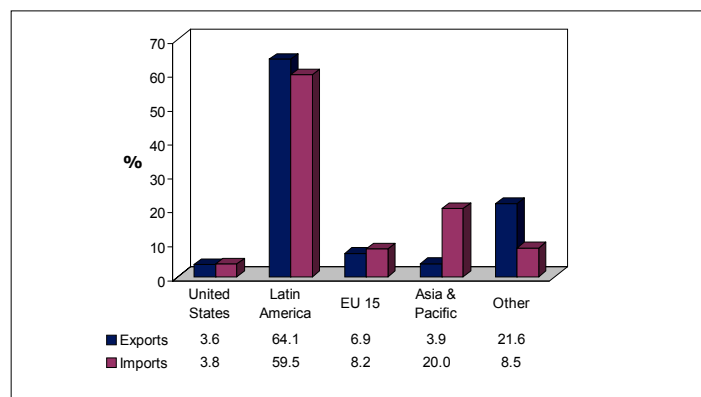
Exports (2003):

Primary Products:	56.0
Agricultural Products:	46.7
Livestock:	9.3
Manufactured Products:	44.0
Oils:	9.0
Lumber:	4.8
Other:	30.2

Imports (2003):

Capital Goods	27.4
Intermediate Goods	39.0
Consumer Goods	33.6

Geographical Trade Structure (2003)



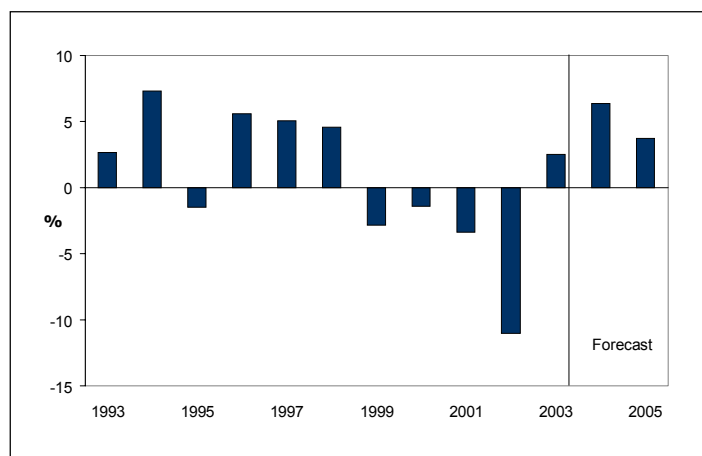
Forecasts

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Population (million)	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.43	3.46
GDP (US\$ bn)	15.0	15.8	17.4	18.9	20.6	21.6	20.2	19.3	17.4	9.3	10.8	11.4	11.7
GDP per capita (US\$)	4,763	5,496	6,032	6,373	6,681	6,844	6,107	5,794	5,189	2,762	3,182	3,324	3,398
GDP (annual variation in %)	2.7	7.3	-1.4	5.6	5.0	4.5	-2.8	-1.4	-3.4	-11.0	2.5	6.4	3.7
Non-financial Public Sector (% of GDP)	-0.6	-2.3	-1.2	-1.0	-1.6	-0.9	-3.6	-3.8	-4.0	-3.1	-3.2	-2.5	-2.0
Consumer Prices (annual variation in %)	52.9	44.1	35.4	24.3	15.2	8.6	4.2	5.1	3.6	25.9	10.2	8.9	8.0
Exchange Rate (vs. US\$, end-of-period)	4.40	5.62	7.11	8.72	10.07	10.82	11.62	12.51	14.77	27.22	29.35	32.98	34.94
Current Account Balance (% of GDP)	-1.6	-2.8	-1.2	-1.2	-1.4	-2.2	-2.5	-3.9	-2.8	3.4	0.7	1.8	0.3
Trade Balance (US\$ m)	-680	-873	-769	-938	-1,001	-1,042	-1,115	-1,166	-1,003	-103	8	202	277
Exports (US\$ m)	1,645	1,913	2,106	2,397	2,726	2,769	2,242	2,299	2,058	1,861	2,198	2,472	2,689
Imports (US\$ m)	2,326	2,786	2,875	3,336	3,727	3,811	3,357	3,466	3,061	1,964	2,190	2,305	2,433
Exports (annual variation in %)	-3.4	16.3	10.1	13.8	13.7	1.6	-19.0	2.6	-10.5	-9.6	18.1	12.5	8.8
Imports (annual variation in %)	13.7	19.8	3.2	16.0	11.7	2.2	-11.9	3.2	-11.7	-35.8	11.5	5.2	5.6
International Reserves (US\$ m)	1,212	1,595	1,768	1,875	2,066	2,427	2,447	2,613	2,956	777	2,087	2,589	2,959
Int. Reserves (months of imports)	6.3	6.9	7.4	6.7	6.7	7.6	8.7	9.0	11.6	4.7	11.4	13.5	14.6
External Debt (% of GDP)	36.9	40.7	40.0	39.4	37.5	40.7	40.8	46.0	51.0	101.6	96.8	94.9	95.2

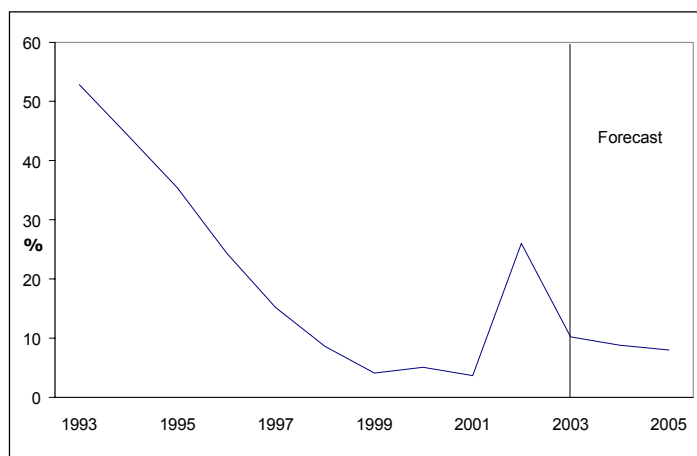
Economic Recovery Likely to Proceed Below Potential Amid October Elections

The economy is likely to experience a strong rebound this year aided by a low comparison base last year, as domestic demand picks up and the export sector benefits from the rebound in Brazil and Argentina next to the general global recovery. Healthier economic growth will bolster fiscal balances and should provide necessary relief for compliance with IMF targets agreed to under the current stand-by agreement. Looming presidential and congressional elections in October, however, are likely to postpone any meaningful progress on structural reform and the economy is likely to grow below potential as a result.

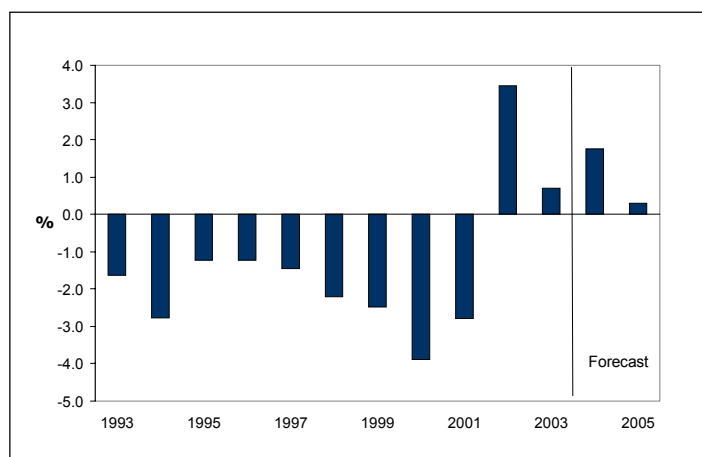
GDP, annual variation in %



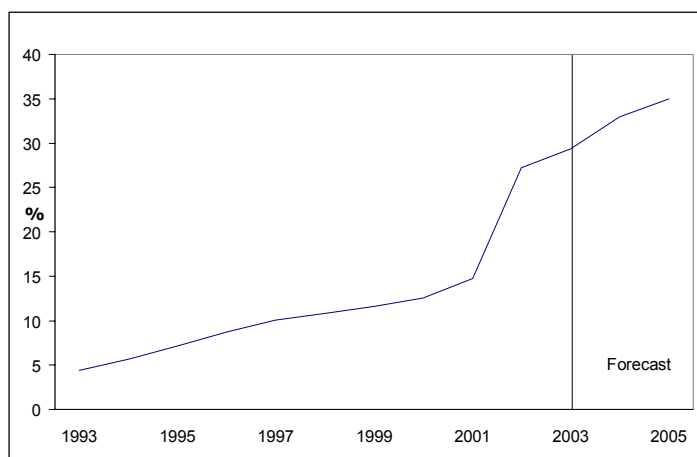
Consumer Prices, annual variation in %



Current Account, % of GDP



Exchange Rate, vs. US\$, end-of-period



General Data

Official name:	República Oriental del Uruguay
Capital:	Montevideo (1.3 m)
Other cities:	Canelones (0.4 m) Maldonado (0.1 m)
Area (km ²):	176,216
Population (million):	3.3
Population density (per km ²):	18.9
Population growth rate (%):	0.7
Life expectancy (years):	74.1
Illiteracy rate:	2.4
Language:	Spanish
Measures:	Metric system
Time:	3 hours behind GMT
TI Corruption Perceptions Index (2002):	32 of 85
International Competitiveness Index (2002):	42 of 102
UN Human Development Index (2002):	40 of 174

Economic Infrastructure

Communications (2002)

Telephones - main lines in use (per 100 inhabitants):	28.0
Telephones - mobile cellular (per 100 inhabitants):	15.5
Telephones - mobile cellular (% of total tel. subscribers):	35.4
Internet Users (per 100 inhabitants):	11.9
Personal Computers (per 100 inhabitants, estimate):	11.0

Energy (2002)

-Total Electricity Generation (GWh):	2.2
-Electricity Consumption Growth (%):	-4.0

Financial Services

Total Deposits (% GDP, 2001):	88.1
Total Deposits to Loans Ratio (% , 2001):	92.1
Intl. Bonds (total outstanding, US\$ bn, 2002):	3.4

Executive Branch

President:	Jorge Batlle Ibáñez
Since:	March 2000
Last elections:	November 1999
Next elections:	October 2005

Cabinet:

Minister of Economy and Finance:	Isaac Alfie
Minister of Foreign Affairs:	Didier Opertti
Minister of the Interior:	Guillermo Stirling
Minister of Industry, Energy and Mines:	Sergio Abreu

Central Bank President:	Julio De Brun
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Strengths

- Commitment to free market economic policy
- Strong natural resource endowment

Weaknesses

- Privatisation and deregulation lagging
- Dependence on neighboring economies
- Vulnerability to external shocks

Long-Term Foreign Currency Ratings

Moody's:	B3
S&P:	CC
Fitch IBCA, Duff & Phelps:	C

Legislative Branch

Last elections:	October 1999
Next elections:	October 2004

Chamber of Deputies:

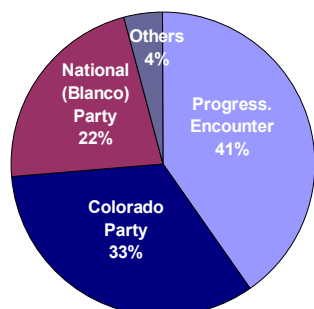
Party	Seats	% of Total
Progressive Encounter:	40	40.4
Colorado Party*:	33	33.3
National (Blanco) Party*:	22	22.2
Others:	4	4.1
Total:	99	100.0

Senate:

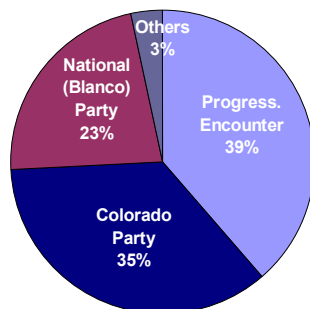
Party	Seats	% of Total
Progressive Encounter:	12	38.7
Colorado Party*:	11	35.5
National (Blanco) Party*:	7	22.6
Others:	1	3.2
Total:	31	100.0

* Coalition Partners

Chamber of Deputies



Senate



Trade by Product Groups (2003)

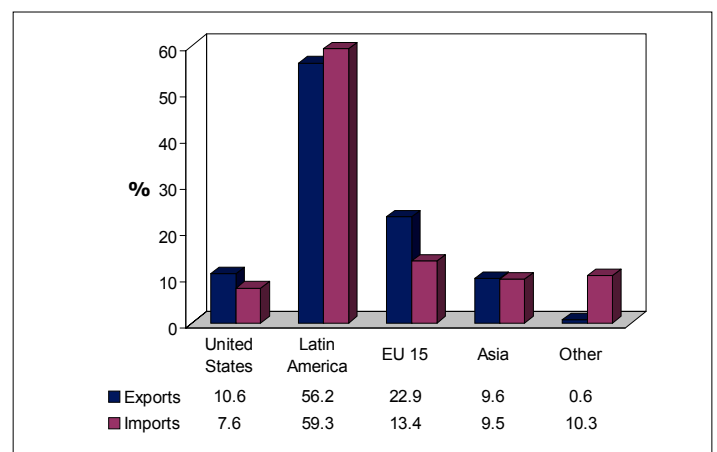
Exports:

Traditional:	27.9
Wool:	16.7
Meat:	10.5
Other:	0.7
Non-Traditional:	72.1
Rice:	8.2
Textiles:	5.0
Chemicals:	4.9
Others:	60.7

Imports:

Capital Goods	8.1
Intermediate Goods	73.2
Consumer Goods	18.8

Geographical Trade Structure (2003)



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