

LATIN AMERICAN CONSENSUS FORECASTS

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**Survey Date
February 21, 2005**

Every month, Consensus Economics surveys over 100 prominent Latin American economic and financial forecasters for their estimates of a range of variables including future growth, inflation, foreign trade, interest rates and exchange rates. More than a dozen countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

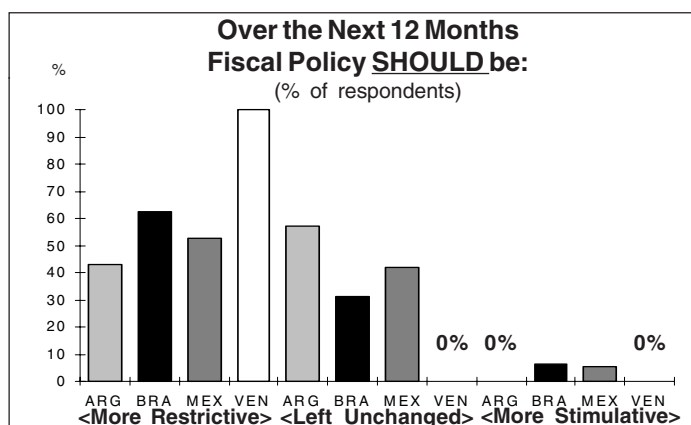
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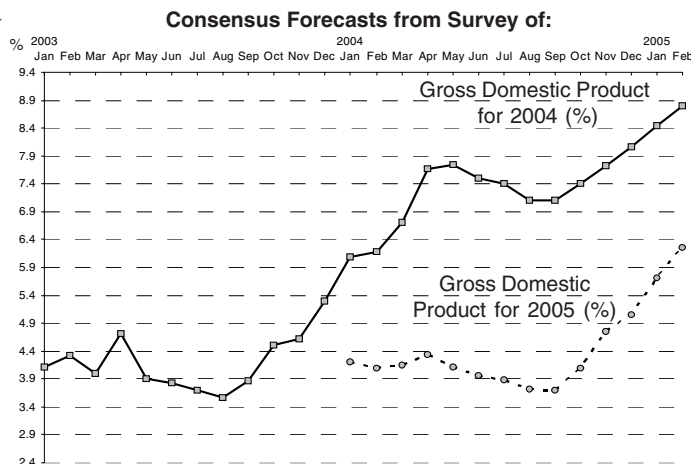
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Survey Highlights

- ❖ Forecasts for 2005 real GDP growth in **Argentina** have jumped this month on the back of recent favourable data releases. Indeed, the monthly economic activity report showed the economy expanded by a stronger-than-expected 8.8% (y-o-y) in 2004. Our panel is also predicting an upturn in inflation this year.
- ❖ In **Brazil**, the central bank hiked interest rates for the sixth consecutive month in mid-February in a bid to rein in inflation. The SELIC rate now stands at a 16-month high following a 50 basis point increase to 18.75%. However, over the next twelve months, monetary policy is forecast to loosen slightly.
- ❖ In **Venezuela**, optimism regarding this year's outlook has improved, buoyed by the release of upbeat national accounts data, which shows that the economy accelerated by a record 17.3% (y-o-y) in 2004. As a result, forecasts for a number of variables for 2005 have been upgraded this month.
- ❖ This month's special survey is an **Evaluation of Economic Policy**, country by country, by our panellists. Current fiscal and monetary policies are assessed along with the panels' views on the likely and recommended direction of policy over the next twelve months (pages 3 and 30). Country panellists were also asked for a list of factors currently influential in shaping their macroeconomic forecasts (page 31).



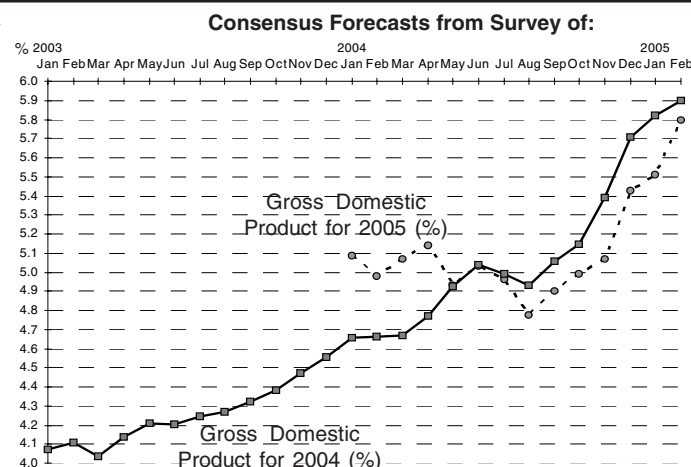
In Argentina (page 4), GDP forecasts for 2005 have been upgraded following the release of December's economic activity indicator. The report confirmed the robust year-on-year trend in activity; indeed, for 2004 as a whole, the expansion matched the previous year's upbeat growth rate. Continued gains in tax revenues last month have also highlighted the current momentum in the recovery. Industry and a favourable external environment have helped to drive the expansion, while domestic demand has also shown signs of strengthening. Indeed, recent wage hikes and a decline in the jobless rate could help to spur consumer activity. As a result, forecasts for final consumption have improved this month. However, these wage increases also lifted inflation in January, raising concerns over growing price pressures this year.



* % change on previous year	Historical Data				Consensus Forecast for 2005 from Survey of:					
	2001	2002	2003	2004	Sep '04	Oct	Nov	Dec	Jan '05	Feb
Gross Domestic Product*	-4.4	-10.9	8.8	8.8	3.7	4.1	4.8	5.1	5.7	6.3
Final Consumption*	-5.2	-12.8	7.0	8.4 ^e	4.5	4.1	4.7	4.9	5.8	6.3
Consumer Prices (Dec/Dec)*	-1.5	41.0	3.7	6.1	7.6	7.8	7.5	7.6	7.5	7.9

^e = consensus estimate based on latest survey

In Chile (page 12), the central bank's IMACEC activity indicator - a proxy for real GDP growth - estimates that the economy expanded by 5.9% last year. Moreover, a recovering labour market, rising consumer confidence and strong investment spending suggest that the economy will post another year of vigorous growth in 2005. Consequently, real GDP growth expectations have been upgraded from 5.5% to 5.8% this month. In addition, 2005 forecasts for gross fixed investment have soared to 9.5%. However, robust domestic activity, coupled with the fact that copper prices are expected to drop back from their recent highs, will adversely affect the external accounts. For this year, the trade surplus is expected to narrow to US\$7.3bn, down from the US\$9.0bn figured registered in 2004.



* % change on previous year	Historical Data				Consensus Forecast for 2005 from Survey of:					
	2001	2002	2003	2004	Sep '04	Oct	Nov	Dec	Jan '05	Feb
Gross Domestic Product*	3.4	2.2	3.3	5.9 ^e	4.9	5.0	5.1	5.4	5.5	5.8
Gross Fixed Investment*	3.6	1.4	4.8	10.2 ^e	7.0	7.1	7.1	8.3	8.6	9.5
Trade Balance (US\$bn)	1.8	2.3	3.0	9.0	6.0	6.3	6.4	6.9	6.7	7.3

^e = consensus estimate based on latest survey

NOTES AND ABBREVIATIONS

FEBRUARY 2005

- GDP - Gross Domestic Product; na - not available; IMF - International Monetary Fund
OECD - Organisation for Economic Co-operation and Development
y-o-y - year-on-year q-o-q - quarter-on-quarter m-o-m - month-on-month
- Growth rates of GDP, consumption, investment and industrial production are expressed in real (i.e. inflation adjusted) terms. Unless otherwise noted, these and certain other variables (see Historical Data tables) are expressed as average percentage changes over the previous calendar year.
- Measures of consumer prices are December-on-December percentage changes. Most salary measures (unless noted as "real") are average nominal percentage changes over the previous calendar year.
- Measures of trade, current account and foreign currency reserves are expressed as nominal amounts in US dollars (billions).
- All individual country forecasters on pages 4-25 are listed in descending order of their 2005 real GDP estimates. Consensus forecasts are arithmetic averages of the listed individual estimates.

In this month's special survey we asked our panellists for their qualitative evaluations of economic policy (see below and page 30) and other factors affecting the growth outlook (see page 31), showing the consensus responses for each of the seven largest Latin American economies. The balance between current monetary and fiscal policy is assessed, as are panellists' views regarding the **likely** and **recommended** direction of policy over the next twelve months.

Economic activity in **Argentina** surprised on the upside last year and the outlook remains upbeat, but despite this, our panel's response to monetary and fiscal policy is mixed. The central bank has established an inflation target of between 5-8% for this year. However, it is unclear whether the monetary authorities are actually willing to act pre-emptively in order to rein in price pressures, particularly given that tighter monetary policy is likely to encourage an appreciation in the peso, thereby risking Argentina's export-oriented expansion. Attitudes towards future fiscal policy are also divided. While the majority of respondents expect the current fiscal stance to remain unchanged this year, 43% believe that policy should become more restrictive. This could be linked in part to the strength of the current expansion in activity and the need for the country to shore up its fiscal position.

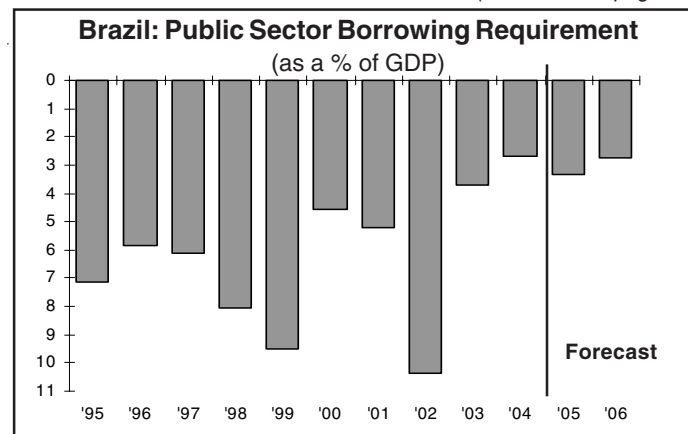
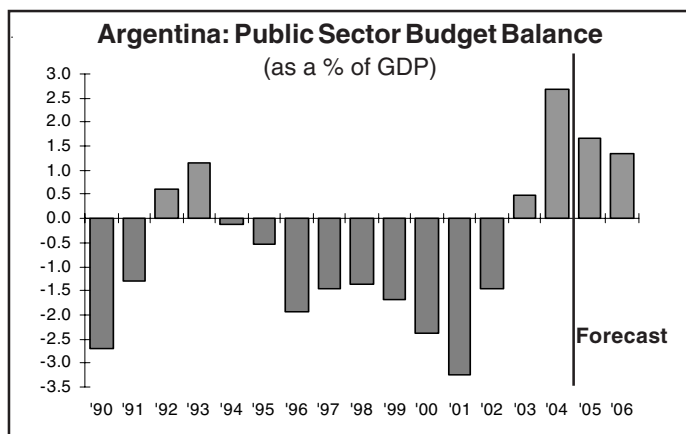
In **Brazil**, since the current monetary tightening cycle started in September 2004, the central bank has hiked its benchmark SELIC rate by 2.75% to the current level of 18.75%. With the economy is estimated to have grown by around 5.1% in 2004, the fastest rate in a decade, the authorities are worried that another year of robust growth will stoke inflationary pressures. Consumer price increases picked up pace towards the end of last year although the January inflation report showed a reversal in the recent upward trend. How-

In Argentina			
Percentage of respondents believing:			
	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	0	14	86
Fiscal Policy is	0	71	29
	More Restrictive	Left Unchanged	More Stimulative
Future¹			
Monetary Policy will be	57	29	14
Monetary Policy should be	86	14	0
Fiscal Policy will be	0	71	29
Fiscal Policy should be	43	57	0

¹ Relates to monetary and fiscal policy over the next twelve months.

ever, with domestic demand conditions expected to gather steam this year, many analysts are concerned that this year's inflation target of 5.1% will be overshoot. Just over half of our panellists believe that current monetary policy is too restrictive, while industry leaders have also voiced their concerns that high interest rates could exert upward pressure on the *real*, and in turn, dampen growth. While 44% of our respondents believe that monetary policy will be more stimulative this year, an overwhelming 69% of our panel indicate that it should become looser.

(continued on page 30)



In Brazil			
Percentage of respondents believing:			
	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	56	44	0
Fiscal Policy is	6	31	63
	More Restrictive	Left Unchanged	More Stimulative
Future¹			
Monetary Policy will be	19	37	44
Monetary Policy should be	0	31	69
Fiscal Policy will be	6	50	44
Fiscal Policy should be	63	31	6

¹ Relates to monetary and fiscal policy over the next twelve months.

In Chile			
Percentage of respondents believing:			
	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	0	39	61
Fiscal Policy is	8	77	15
	More Restrictive	Left Unchanged	More Stimulative
Future¹			
Monetary Policy will be	100	0	0
Monetary Policy should be	77	23	0
Fiscal Policy will be	7	54	39
Fiscal Policy should be	31	69	0

¹ Relates to monetary and fiscal policy over the next twelve months.

	Average % Change on Previous Calendar Year								% Change, Dec-on-Dec		Average Annual % change		Annual Total	
	Gross Domestic Product		Final Consumption		Gross Fixed Investment		Industrial Production (EMI)		Consumer Prices (Buenos Aires Index)		Nominal Average Wages per Industrial Worker (INDEC)		Non-financial Public Sector Budget Balance, (% of GDP)	
	<i>Producto Bruto Interno</i>		<i>Consumo Final</i>		<i>Inversión Bruta Fija</i>		<i>Producción Industrial (EMI)</i>		<i>Precios al Consumidor (Indice de Buenos Aires)</i>		<i>Salarios Medios Nominales por Obrero Industrial (INDEC)</i>		<i>Balanza de Presupuesto del Sector Público No Financiero, (% de PBI)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
MVA Macroeconomía	7.5	4.3	7.3	4.2	14.4	5.6	7.2	4.3	7.9	5.5	na	na	1.6	1.3
Esperit & Asociados	7.1	na	6.9	na	17.7	na	7.6	na	8.4	na	na	na	1.2	na
Econometrica	7.0	4.5	6.2	3.5	20.0	7.0	7.0	4.5	8.0	6.0	na	na	1.7	1.0
M A Broda y Asociados	6.9	4.0	6.7	4.4	18.1	8.0	7.7	4.6	7.4	6.5	8.7	na	1.7	1.4
ALPHA	6.7	5.1	6.6	4.6	18.8	10.4	8.4	4.9	8.1	6.5	na	na	1.6	1.5
EXANTE	6.7	2.8	7.0	2.2	18.7	10.0	na	na	8.0	5.3	na	na	1.5	1.6
IERAL Fund Mediterranea	6.6	na	6.8	na	11.5	na	6.6	na	7.8	na	10.0	na	na	na
Fundacion Capital	6.5	na	5.8	na	16.5	na	8.0	na	7.5	na	na	na	1.5	na
IDEAglobal	6.5	5.0	8.5	7.0	25.0	15.0	7.5	7.0	7.5	7.0	na	na	1.8	1.4
FIEL	6.4	4.3	6.1	3.9	14.5	7.0	7.2	5.4	7.8	7.0	na	na	1.9	na
Dresdner Kleinwort	6.3	4.0	5.4	3.5	21.1	12.1	8.6	na	7.5	8.0	na	na	na	na
BBVA Banco Frances	6.3	4.0	6.7	4.5	18.0	8.8	7.5	na	8.0	7.1	na	na	1.9	na
JP Morgan Chase	6.0	3.0	6.0	3.0	15.0	6.0	5.5	3.0	7.5	7.0	na	na	na	na
CS First Boston	5.5	4.0	5.7	4.6	10.6	4.0	na	na	8.0	6.5	na	na	0.9	0.9
M & S Consultores	5.5	3.5	6.0	4.0	10.0	10.0	7.0	6.0	7.1	7.4	8.0	6.0	2.3	2.0
Global Insight	5.3	2.5	5.4	2.9	7.3	4.7	6.1	3.5	8.5	11.0	na	na	2.3	1.8
Deutsche Bank Rsrch	5.2	3.5	5.3	3.2	9.8	7.5	6.2	4.2	7.4	6.2	na	na	1.6	1.4
Santander Investment	4.7	4.5	4.1	5.0	18.0	15.0	na	na	9.0	6.0	na	na	1.3	0.3
Consensus (Mean)	6.3	3.9	6.3	4.0	15.8	8.7	7.2	4.7	7.9	6.9	8.9	na	1.7	1.3
Last Month's Mean	5.7	3.7	5.8	3.7	15.2	8.0	6.8	3.9	7.5	6.9	9.4	na	1.6	1.1
3 Months Ago	4.8		4.7		13.2		6.5		7.5		8.8		1.6	
High	7.5	5.1	8.5	7.0	25.0	15.0	8.6	7.0	9.0	11.0	10.0	6.0	2.3	2.0
Low	4.7	2.5	4.1	2.2	7.3	4.0	5.5	3.0	7.1	5.3	8.0	6.0	0.9	0.3
Standard Deviation	0.7	0.8	1.0	1.1	4.6	3.4	0.9	1.2	0.5	1.3	1.0	na	0.4	0.5
Comparison Forecasts														
IMF (Sep. '04)	4.0													
ECLAC (Feb. '05)	5.0								5.0					

Government

President - Mr. Nestór Kirchner (Partido Justicialista). The president is elected for a four-year term.

Government - Half of the Chamber of Deputies (lower house) is directly elected every two years, with members serving four-year terms. One third of the Senate (upper house) is elected by provincial legislatures every two years, with members serving six-year terms. **Next Elections** - 2007 (congressional, 50% of seats; presidential).

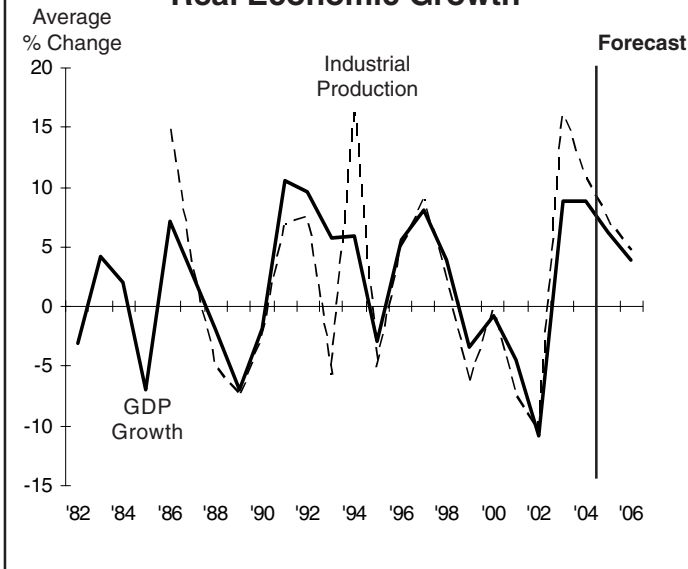
Background Data

(see page 7)

Historical Data

	2001	2002	2003	2004
Gross Domestic Product*	-4.4	-10.9	8.8	8.8
Final Consumption*	-5.2	-12.8	7.0	8.4 e
Gross Fixed Investment*	-15.7	-36.4	38.2	35.0 e
Industrial Production, EMI*	-7.6	-10.5	16.2	10.7
Consumer Prices,				
Buenos Aires (Dec/Dec, %)	-1.5	41.0	3.7	6.1
Nominal Average Wages Per				
Industrial Worker, INDEC*	-2.6	1.6	22.7	26.9
* average % change on previous year				
Non-financial Public Sector Budget				
Balance, including privatisation				
proceeds (% of GDP)	-3.2	-1.5	0.5	2.7
e = consensus estimate from latest survey				

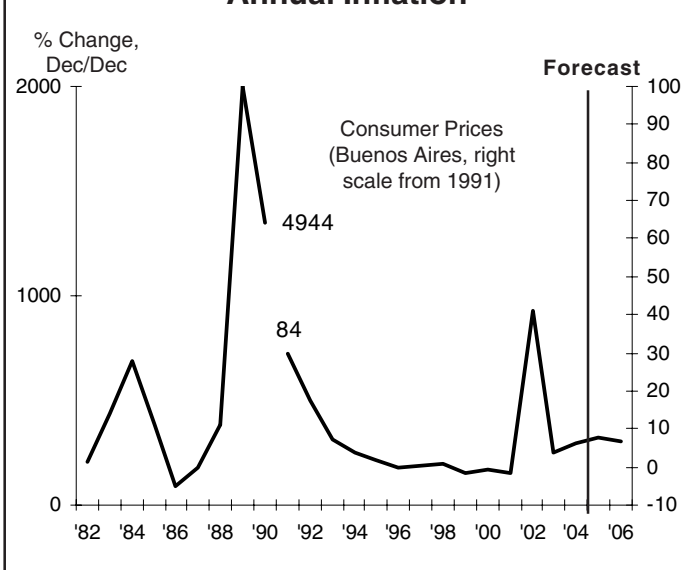
Real Economic Growth



GDP Outlook Continues to Improve

Consensus forecasts for real GDP growth in 2005 have jumped this month on the back of recent data releases, including the economic activity indicator report which confirmed that the economy grew by 9.2% (y-o-y) in December. This was down slightly from November's 10.1% pace although, for the fourth quarter, activity picked up by 8.9% (y-o-y) from 8.3% in the previous three-month period. For 2004 as a whole, the economy expanded by 8.8%, matching the previous year's growth rate. Our panel has raised its assessment of GDP growth in 2005 from 5.7% last month to 6.3% as a result. Elsewhere, upbeat January tax receipts underscore the current robust trend in activity, with revenues up from Ps7.99bn in December to Ps8.80bn. Furthermore, the automobile report for the same month showed car output soaring by 78.9% (y-o-y), in spite of the fact that total industrial production in January rose by only 0.4% (m-o-m) as a result of summer factory closures. Moreover, forecasts suggest that the strong trend in production will soften in 2005, particularly given last year's strong base year effects, despite expectations for industrial output having been revised up this month. Robust industrial activity and a favourable external environment (coupled with a competitive currency and high commodity prices) helped to drive much of last year's recovery, but it is hoped that domestic demand can play a greater role in sustaining the expansion this year. Indeed, January car sales increased in volume terms, while unemployment showed signs of declining, suggesting that consumer demand is gaining momentum. Final consumption forecasts for 2005 and 2006 have been upgraded this month.

Annual Inflation

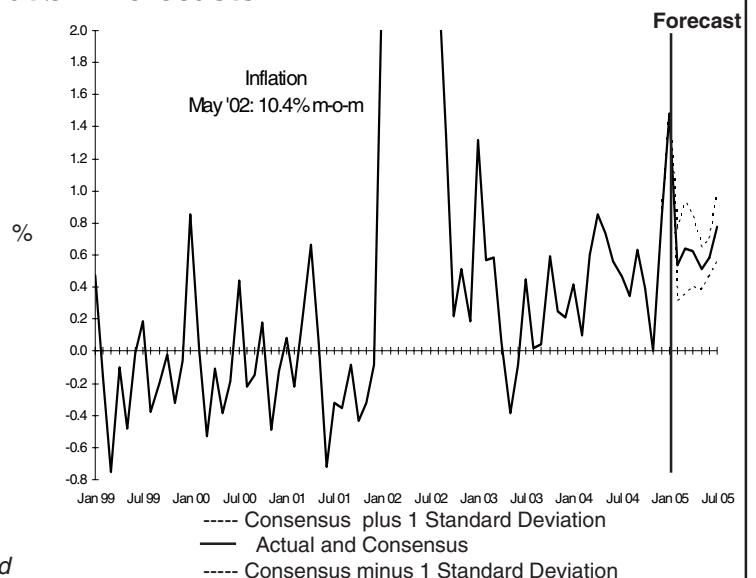


A government-mandated wage increase for civil servants, pensioners and some private-sector union workers helped to lift consumer prices from 0.8% inflation in December to 1.5% (m-o-m) in January. The surge in prices has raised questions over the central bank's monetary stance because, despite setting an inflation target of between 5-8% for 2005, many analysts believe that the authorities are increasingly less committed to monetary stability. End-2005 inflation forecasts have risen this month.

Monthly Inflation* Forecasts

	Consensus forecasts shown in bold italics	% change on previous month	% change on same month in previous year
2004	Sep	0.6	5.9
	Oct	0.4	5.7
	Nov	0.0	5.4
	Dec	0.8	6.1
2005	Jan	1.5	7.2
	Feb	0.5	7.7
	Mar	0.6	7.7
	Apr	0.6	7.5
	May	0.5	7.3
	June	0.6	7.3
	July	0.8	7.6
	December 2005		7.9
	December 2006		6.9

* Consumer prices, Buenos Aires Index, not seasonally adjusted



	Annual Total								Rate on Survey Date: 2.4%	
	Merchandise Exports (fob, US\$bn)		Merchandise Imports (cif, US\$bn)		Merchandise Trade Balance (fob-cif US\$bn)		Current Account Balance (US\$bn)		30-Day Peso Certificates of Deposit (%)	
	<i>Exporta- ciones de Mercancías (fab, US\$bn)</i>		<i>Importa- ciones de Mercancías (cif, US\$bn)</i>		<i>Balanza Comercial (fab-cif, US\$bn)</i>		<i>Saldo en Cuenta Corriente (US\$bn)</i>		<i>Certificados de Depósitos en Pesos a 30 días (%)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	End Apr'05	End Jan'06
MVA Macroeconomía	36.0	37.8	25.1	28.2	10.9	9.6	3.8	3.0	2.9	4.9
Espert & Asociados	36.0	na	29.6	na	6.4	na	-0.5	na	4.0	na
Econometría	36.2	37.5	26.8	29.0	9.3	8.5	3.4	2.0	3.0	4.5
MA Broda y Asociados	36.0	na	27.0	na	9.0	na	2.2	na	3.0	5.0
ALPHA	35.6	37.6	27.4	30.3	8.2	7.3	1.9	0.7	3.2	4.8
EXANTE	35.3	35.7	27.0	30.2	8.3	5.5	-2.1	-6.7	na	na
IERAL Fund Mediterranea	37.6	na	26.5	na	11.1	na	0.3	na	3.1	na
Fundacion Capital	35.8	na	26.0	na	9.8	na	3.2	na	na	na
IDEAglobal	34.8	34.5	24.9	27.0	9.9	7.5	3.0	2.0	4.0	5.0
FIEL	37.5	41.3	28.5	34.7	9.0	6.6	0.0	-3.8	2.8	5.0
Dresdner Kleinwort	35.4	na	27.6	na	7.7	na	0.5	-1.5	na	na
BBVA Banco Frances	36.2	38.4	27.3	30.9	8.9	7.5	0.1	na	3.6	5.5
JP Morgan Chase	34.4	36.4	27.1	29.8	7.2	6.6	1.1	0.3	na	na
CS First Boston	36.3	36.8	25.4	26.5	10.9	10.3	4.1	5.4	na	na
M & S Consultores	35.8	36.5	26.0	29.0	9.8	7.5	4.1	2.1	3.2	4.0
Global Insight	37.9	40.5	26.1	30.4	11.8	10.1	5.0	4.2	4.0	4.0
Deutsche Bank Rsrch	34.7	35.4	25.9	29.5	8.8	5.9	4.6	4.6	3.0	3.5
Santander Investment	34.4	36.1	27.8	33.9	6.6	2.2	0.9	-3.0	na	na
Consensus (Mean)	35.9	37.3	26.8	30.0	9.1	7.3	2.0	0.7	3.3	4.6
Last Month's Mean	35.7	37.2	26.2	29.5	9.5	7.7	1.9	1.3		
3 Months Ago	34.6		24.7		9.9		2.5			
High	37.9	41.3	29.6	34.7	11.8	10.3	5.0	5.4	4.0	5.5
Low	34.4	34.5	24.9	26.5	6.4	2.2	-2.1	-6.7	2.8	3.5
Standard Deviation	1.0	1.9	1.2	2.3	1.5	2.2	2.0	3.6	0.5	0.6
Comparison Forecasts IMF (Sep. '04) ECLAC (Feb. '05)										

Trade Structure

Major Export Markets (% of Total)

First Half 2004

Brazil	18.3
Chile	10.4
United States	9.1
China	8.9
Spain	5.1

Major Import Suppliers (% of Total)

First Half 2004

Brazil	26.9
United States	21.4
Germany	5.2
China	4.0
Spain	3.3

Major Exports (% of Total)

2003

Agro-Industrial Products	34.0
Manufactures	26.2
Primary Products	22.0
Fuel and Combustibles	17.8

Major Imports (% of Total)

2003

Intermediate Goods	45.4
Capital Goods	18.1
Consumer Goods	12.7
Fuel and Combustibles	3.9
Passenger Vehicles	3.7

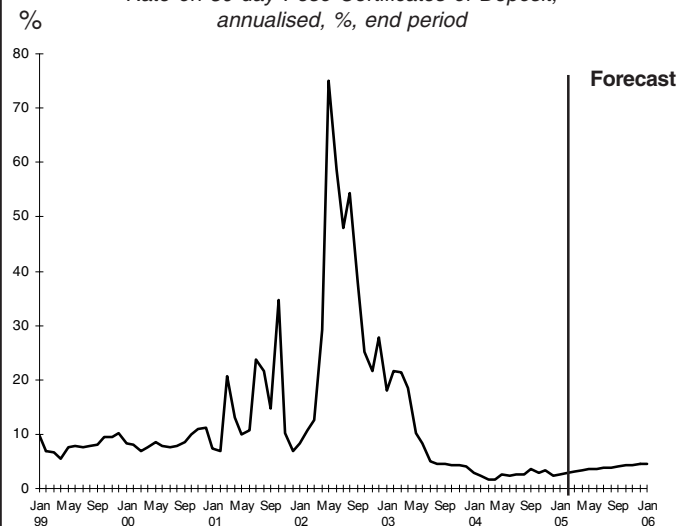
Historical Trade Data (US\$ billion)

	2001	2002	2003	2004
Merchandise Exports, fob	26.5	25.7	29.6	34.5
Merchandise Imports, cif (-)	20.3	9.0	13.8	22.3
Trade Balance, fob-cif	6.2	16.7	15.7	12.1
Services Exports	4.4	3.0	3.9	
Services Imports (-)	8.4	4.7	5.4	
Interest, Profits and Dividends (net)	-7.8	-6.5	-7.4	
Transfers (net)	0.4	0.6	0.6	
Current Account Balance	-3.9	8.6	7.4	3.4 e
30-Day Peso Certificates of Deposit (%), end year	6.9	27.9	4.0	2.5
Foreign Currency Reserves, excl. Gold & SDRs, end year	14.5	10.4	13.1	18.0

e = consensus estimate from latest survey

Interest Rate Forecasts

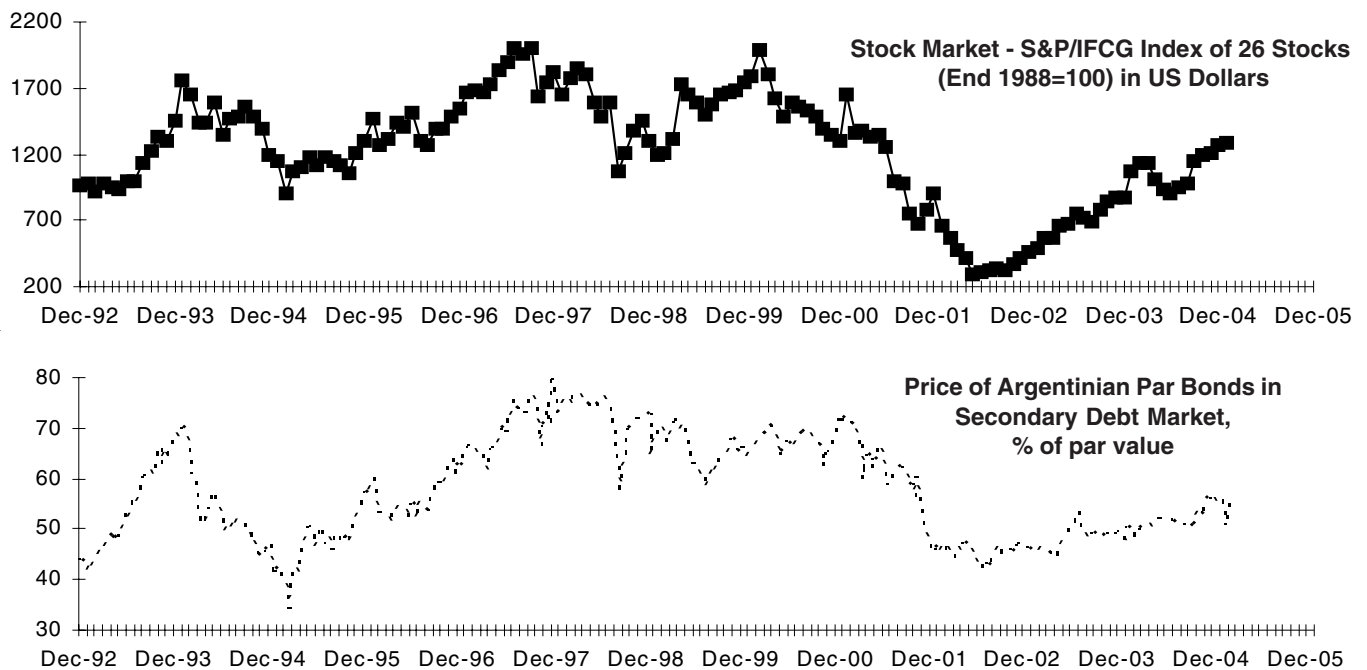
Rate on 30-day Peso Certificates of Deposit,
annualised, %, end period



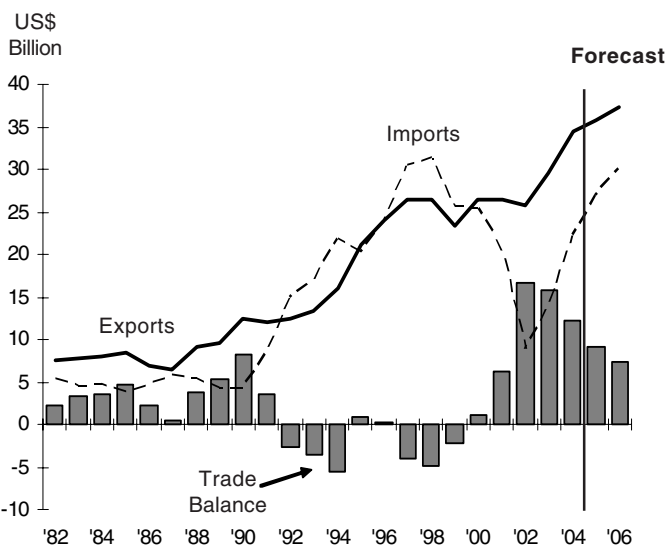
Background Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (US\$bn)	236.6	257.7	258.1	272.2	293.0	299.1	283.7	284.3	268.8	102.2	129.6	148.3 e
Nominal GDP (Pesos bn)	236.5	257.4	258.0	272.1	292.9	298.9	283.5	284.2	268.7	312.6	375.9	433.9 e
Nominal GDP (Pesos) - % Change	4.3	8.9	0.2	5.5	7.6	2.1	-5.2	0.2	-5.5	16.3	20.3	15.4 e
GDP per Head (US\$)	6989	7511	7423	7728	8210	8274	7636	7671	7163	2692	3373	3809 e
Population (millions)	33.9	34.3	34.8	35.2	35.7	36.2	37.2	37.1	37.5	38.0	38.4	38.9 e
National Currency per US\$												
End-year	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	3.320	2.905	2.973
Average	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	3.058	2.900	2.927

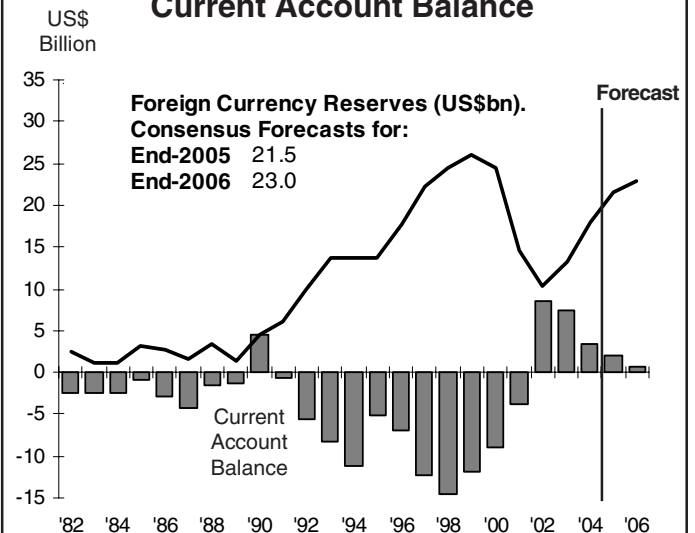
Sentiment Indicators



Merchandise Trade



Foreign Currency Reserves and Current Account Balance



	Average % Change on Previous Calendar Year								% Change, Dec-on-Dec		Average Annual % change		Annual Total	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production (IBGE)		Consumer Prices IPCA (IBGE)		Nominal Salaries per Employee (FIESP, Sao Paulo)		Nominal Public Sector Borrowing Requirement, inc. privatisation (% of GDP)	
	<i>Produto Interno Bruto</i>		<i>Consumo das Familias</i>		<i>Formação Bruta de Capital Fixo</i>		<i>Produção Industrial (IBGE)</i>		<i>Preços ao Consumidor IPCA (IBGE)</i>		<i>Salários Nominais (FIESP, São Paulo)</i>		<i>Necessidades de Financiamento Nominal do Setor Publico (% do PIB)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Macrometrica	4.5	5.0	4.9	5.8	9.1	11.2	5.2	6.7	5.9	5.2	na	na	2.3	1.8
Global Insight	4.2	3.9	4.2	3.9	7.2	6.0	5.6	4.1	7.0	6.9	12.6	10.6	na	na
LCA Consultores	4.1	4.5	3.3	3.8	8.8	7.8	4.8	5.5	5.6	4.7	na	na	3.4	2.9
Tendencias	4.0	3.1	na	na	na	na	4.4	3.4	5.3	4.9	na	na	4.3	1.3
Datalynk	3.8	3.5	4.6	4.5	9.0	8.0	5.0	5.0	6.0	5.5	8.0	6.5	3.0	2.8
Eaton Corporation	3.8	3.1	2.8	3.2	4.6	4.0	5.7	4.5	8.4	7.8	na	na	na	na
Morgan Stanley	3.8	4.0	4.5	4.2	9.2	9.0	na	na	5.5	5.0	na	na	3.0	2.0
SILCON/C.R. Contador	3.8	4.0	4.3	4.0	6.0	8.0	4.8	4.5	6.0	5.5	8.0	7.0	3.4	3.4
BBVA	3.7	3.0	na	na	na	na	na	na	6.0	4.0	na	na	na	na
Deutsche Bank	3.7	3.5	4.8	4.6	9.6	7.9	5.0	4.0	5.4	5.0	na	na	3.7	4.2
Unibanco	3.7	4.5	na	na	na	na	6.0	5.0	5.8	5.0	na	na	na	na
Dresdner Kleinwort	3.7	4.5	3.0	3.3	9.6	7.2	na	na	5.1	4.7	na	na	3.2	2.6
Banco Votorantim	3.5	4.0	na	na	na	na	4.5	5.0	5.6	5.0	na	na	3.4	3.0
IDEAglobal	3.5	3.5	3.7	3.5	5.5	5.0	4.9	4.5	5.6	5.0	na	na	3.1	3.2
ING Bank	3.5	3.0	3.8	3.5	8.2	3.0	5.5	4.0	6.0	4.7	na	na	4.5	4.4
M B Associados	3.5	3.0	3.9	na	5.5	na	5.5	4.0	6.4	6.0	na	na	3.5	3.5
Merrill Lynch	3.5	3.5	4.2	3.4	na	na	3.6	3.4	5.4	5.1	na	na	4.2	1.7
Rosenberg Consultoria	3.5	3.5	3.3	3.3	5.7	5.4	4.6	4.7	6.1	5.0	na	na	3.8	2.3
HSBC	3.2	3.2	3.3	3.0	8.0	8.0	5.0	4.2	6.0	5.0	na	na	3.3	3.0
MCM Consultores	3.0	3.3	5.5	4.0	12.0	4.8	4.5	4.5	5.8	5.2	na	na	3.8	2.0
Consensus (Mean)	3.7	3.7	4.0	3.9	7.9	6.8	5.0	4.5	5.9	5.3	9.5	8.0	3.5	2.8
Last Month's Mean	3.8	3.9	3.9	3.7	8.0	6.7	4.8	4.7	6.0	5.5	8.4	6.8	2.9	2.6
3 Months Ago	3.7		3.5		6.4		5.0		6.1		7.1		2.9	
High	4.5	5.0	5.5	5.8	12.0	11.2	6.0	6.7	8.4	7.8	12.6	10.6	4.5	4.4
Low	3.0	3.0	2.8	3.0	4.6	3.0	3.6	3.4	5.1	4.0	8.0	6.5	2.3	1.3
Standard Deviation	0.3	0.6	0.8	0.7	2.1	2.2	0.6	0.8	0.7	0.8	2.7	2.2	0.6	0.9
Comparison Forecasts														
IMF (Sep. '04)	3.5													
OECD (Dec. '04)	3.6	3.5							6.0	5.0				
ECLAC (Feb. '05)	4.0								6.5					

Government

President - Mr. Luiz Inacio Lula da Silva (PT). The president was elected in October 2002 for a four-year term.

Government - The Workers' Party (PT) leads a broad coalition. Senators (upper house) are elected for eight-year terms; the Chamber of Deputies (lower house) is elected every four years. **Next Elections** - Presidential - 2006. Senate - One-third will be elected in 2006.

Background Data

(see page 11)

Historical Data

	2001	2002	2003	2004
Gross Domestic Product*	1.3	1.9	0.5	5.1 e
Household Consumption*	0.5	-0.4	-1.5	4.5 e
Gross Fixed Investment*	1.0	-4.2	-5.1	10.7 e
Industrial Production, IBGE*	1.6	2.7	0.0	8.3
Consumer Prices, IPCA, IBGE Index (Dec/Dec, %)	7.7	12.5	9.3	7.6
Nominal Salaries per Employee, FIESP, Sao Paulo*	10.2 e	11.7 e	11.0 e	12.9 e

* average % change on previous year

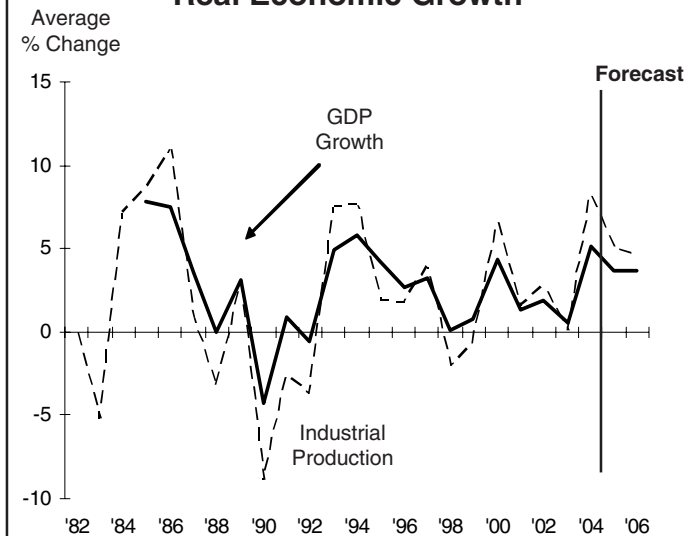
Nominal Public Sector Borrowing

Requirement, including privatisation proceeds

(% of GDP, - = budget surplus) 5.2 10.3 3.7 2.7

e = consensus estimate from latest survey

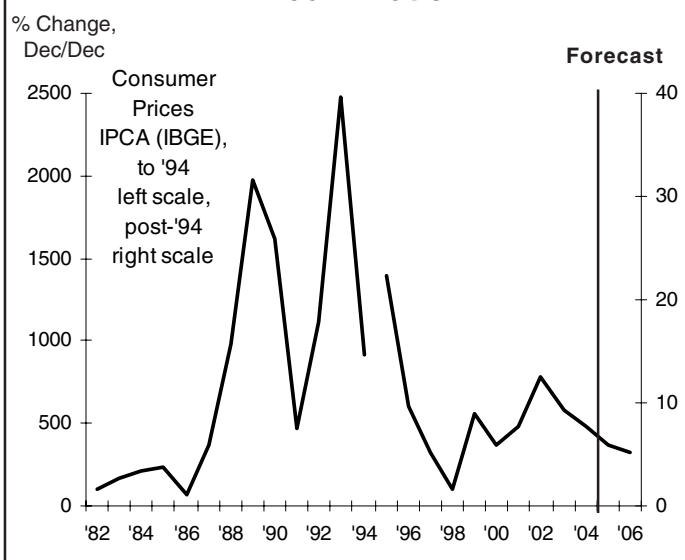
Real Economic Growth



Central Bank Continues to Tighten Monetary Policy

Earlier in February, the Banco Central do Brasil raised its benchmark interest rate for the sixth consecutive month in a bid to bring inflation in line with its end-year target of 5.1%. The SELIC rate now stands at a 16-month high following a 0.5% increase to 18.75%. The current monetary tightening cycle, which started last September, is occurring at a time of robust economic activity. Last year's export boom is believed to have produced economic growth of around 5.1% in 2004, the fastest rate of expansion in a decade. Going into 2005, domestic consumption is expected to play an increasingly significant role as rising employment and wages shore up consumer demand. With investment spending also displaying strength, the central bank has expressed concern about a build-up of inflationary pressures associated with strong activity. After inflation accelerated towards the end of 2004, latest data show that consumer price increases came in softer at 7.4% (y-o-y) in January, down from 7.6% in the previous month. Our panellists have now lowered their end-2005 inflation forecast to 5.9% this month, but this is still above the central bank's end-year target of 5.1%. The latest rate hike, however, has attracted protests from industry leaders, who fear that high interest rates are contributing to upward pressure on the exchange rate, which could eventually harm export competitiveness and curb economic growth.

Annual Inflation

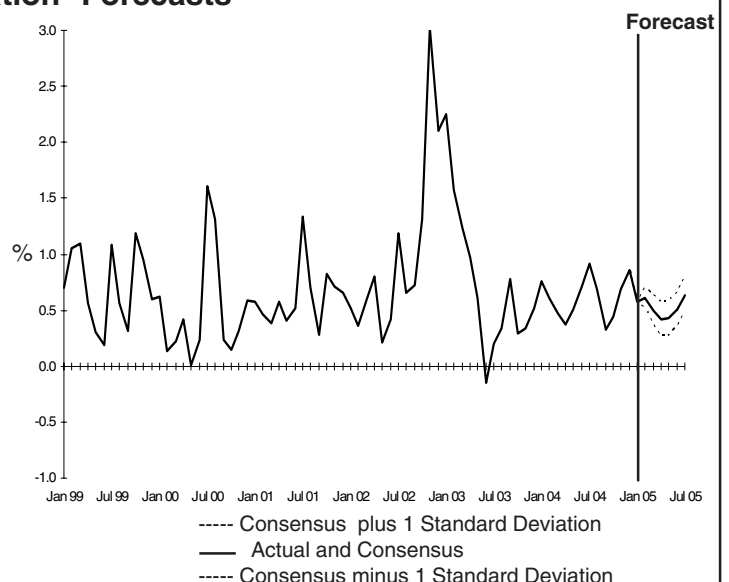


Despite business leaders' concern about the impact of tighter monetary conditions on the *real*, latest export data show that the trade balance started the year on a strong footing. Export growth rose by 28.3% (y-o-y) last month, while imports posted a 24.7% gain during the same period. For January, the trade surplus reached US\$2.2bn, but robust domestic activity, coupled with the recent strength of the *real*, is likely to contribute to strong import demand going forward. Consequently, the trade surplus is expected to narrow somewhat this year, albeit still relatively high at US\$28.2bn. In line with a smaller trade surplus projected for this year, the current account surplus is expected to come in at US\$4.8bn, down from US\$11.7bn in 2004.

Monthly Inflation* Forecasts

Consensus forecasts shown in bold italics		% change on previous month	% change on same month in previous year
2004	Aug	0.7	7.2
	Sep	0.3	6.7
	Oct	0.4	6.9
	Nov	0.7	7.2
	Dec	0.9	7.6
2005	Jan	0.6	7.4
	Feb	0.6	7.4
	Mar	0.5	7.4
	Apr	0.4	7.5
	May	0.4	7.4
	June	0.5	7.2
	July	0.6	6.9
December 2005		5.9	
December 2006		5.3	

* IPCA (IBGE) Index, not seasonally adjusted



	Annual Total								Rate on Survey Date: 18.8%	
	Merchandise Exports (fob, US\$bn)		Merchandise Imports (fob, US\$bn)		Merchandise Trade Balance (fob-fob, US\$bn)		Current Account Balance (US\$bn)		Overnight Interbank Interest Rate, SELIC (%)	
	Exportação de Mercadorias (US\$bn)		Importação de Mercadorias (US\$bn)		Saldo Comercial (US\$bn)		Saldo em Conta Corrente (US\$bn)		Taxa de juros (overnight), SELIC (%)	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	End Apr'05	End Jan'06
Macrometrica	114.2	125.2	76.9	91.2	37.3	34.0	14.0	9.0	19.0	17.3
Global Insight	102.9	107.7	71.2	77.1	31.6	30.5	8.7	5.8	18.8	18.1
LCA Consultores	104.1	113.8	75.9	86.6	28.2	27.2	5.2	4.1	19.0	17.0
Tendencias	102.0	109.3	75.9	84.9	26.1	24.4	3.5	0.4	19.3	na
Datalynk	106.0	102.0	80.0	82.0	26.0	20.0	3.1	1.5	19.0	17.0
Eaton Corporation	102.0	107.6	66.4	70.0	35.6	37.6	13.4	12.5	19.3	18.0
Morgan Stanley	104.2	104.9	74.1	78.2	30.1	26.7	6.6	-1.3	18.8	14.5
SILCON/C.R. Contador	99.0	104.0	70.0	80.0	29.0	24.0	4.5	1.0	18.5	17.0
BBVA	88.3	na	63.8	na	24.5	na	4.5	na	18.0	16.0
Deutsche Bank	99.0	105.0	72.0	83.0	27.0	22.0	3.0	-0.9	19.0	17.5
Unibanco	102.6	112.9	76.1	87.5	26.5	25.3	4.1	1.5	na	na
Dresdner Kleinwort	111.1	122.6	78.3	92.7	32.8	29.9	5.5	2.9	19.5	17.8
Banco Votorantim	103.0	116.0	78.0	95.0	25.0	21.0	2.5	-3.0	19.3	17.8
IDEAglobal	101.6	106.9	72.0	78.1	29.6	28.8	4.9	3.0	19.5	17.0
ING Bank	100.0	102.0	75.0	77.0	25.0	25.0	3.3	3.5	19.5	17.5
M B Asociados	100.0	107.0	73.0	84.0	27.0	23.0	3.3	0.0	19.0	16.5
Merrill Lynch	99.9	103.5	75.5	82.4	24.4	21.1	1.6	-2.7	na	na
Rosenberg Consultoria	100.3	103.9	74.2	84.9	26.1	19.0	1.1	-8.4	19.5	17.5
HSBC	98.0	100.0	73.5	81.0	24.5	19.0	0.0	-3.0	18.8	16.0
MCM Consultores	102.5	109.6	75.5	84.3	27.0	25.2	3.2	0.7	19.3	16.3
Consensus (Mean)	102.0	108.6	73.9	83.2	28.2	25.5	4.8	1.4	19.0	17.0
Last Month's Mean	102.6	110.1	74.3	83.9	28.3	26.2	4.3	1.8		
3 Months Ago	99.4		71.4		28.1		4.5			
High	114.2	125.2	80.0	95.0	37.3	37.6	14.0	12.5	19.5	18.1
Low	88.3	100.0	63.8	70.0	24.4	19.0	0.0	-8.4	18.0	14.5
Standard Deviation	5.1	6.8	3.9	6.0	3.7	5.0	3.6	4.6	0.4	0.9
Comparison Forecasts										
IMF (Sep. '04)										
OECD (Dec. '04)										
ECLAC (Feb. '05)							2.5	-1.0		

Trade Structure

Major Export Markets

(% of Total)

First Half 2004

United States	21.1
China	6.9
Argentina	6.0
The Netherlands	5.0
Germany	4.3

Major Import Suppliers

(% of Total)

First Half 2004

United States	22.5
Argentina	9.6
Germany	9.4
Japan	4.8
China	3.6

Major Exports

(% of Total)

2003

Manufactured Products	54.3
Primary Products	29.0
Semimanufactured Prod.	15.0
Other	1.8

Major Imports

(% of Total)

2003

Intermediate Products and Raw Materials	53.5
Capital Goods	21.4
Consumer Goods	11.5
Fuels and Lubricants	13.6

Historical Trade Data

(US\$ billion)

	2001	2002	2003	2004
Merchandise Exports, fob	58.2	60.4	73.1	96.5
Merchandise Imports, fob (-)	55.6	47.2	48.3	62.8
Trade Balance, fob-fob	2.7	13.1	24.8	33.7
Services Exports	9.3	9.6	10.4	12.4
Services Imports (-)	17.1	14.5	15.4	17.2
Interest, Profits and Dividends (net)	-19.7	-18.2	-18.6	-20.5
Transfers (net)	1.6	2.4	2.9	3.3
Current Account Balance	-23.2	-7.6	4.0	11.7
Overnight Interbank Interest Rate, SELIC (%), end year	19.0	25.0	16.5	17.8
Foreign Currency Reserves, excl. Gold & SDRs, end year	35.7	37.4	49.1	52.7

Likelihood of an Interest Rate Change

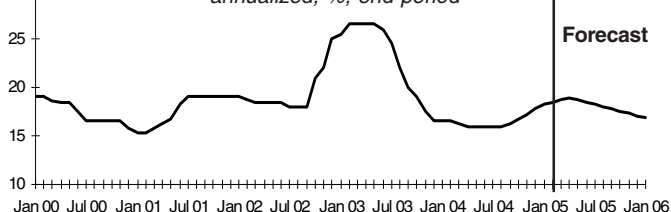
The panel's estimated average probability of a change in
Banco Central do Brazil's SELIC Rate Target within 30
days following the survey date was:

% probability of:

INCREASE	NO CHANGE	DECREASE	
72.5	+	26.7	+
		0.8	= 100%
Most likely rate change mentioned was: +0.25%			

Interest Rate Forecasts

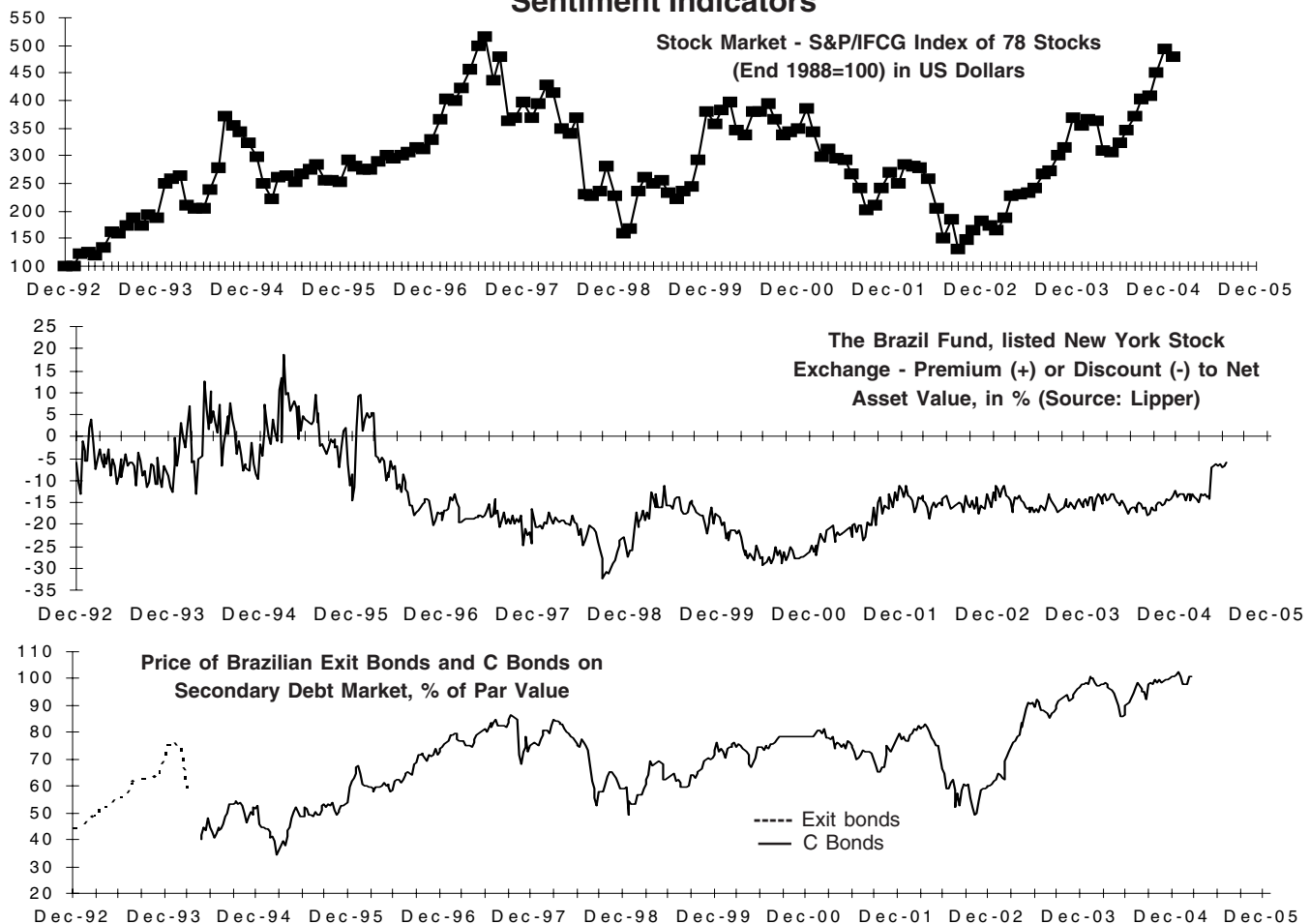
Overnight Interest Rate, SELIC,
annualized, %, end period



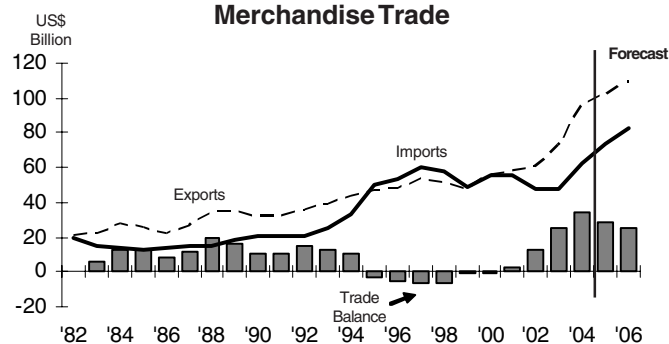
Background Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (US\$bn)	438.4	546.2	704.2	775.1	807.7	787.7	536.6	601.9	508.4	460.8	505.7	601.7 e
Nominal GDP (Real bn)	14.1	349.2	646.2	778.9	870.7	914.2	973.8	1101.3	1198.7	1346.0	1556.2	1760.1 e
Nominal GDP (Real) - % Change	na	2377	85.0	20.5	11.8	5.0	6.5	13.1	8.9	12.3	15.6	13.1 e
GDP per Head (US\$)	2810	3451	4387	4761	4893	4708	3165	3503	2921	2614	2834	3328 e
Population (millions)	156.0	158.3	160.5	162.8	165.1	167.3	169.6	171.8	174.0	176.3	178.5	180.8 e
National Currency per US\$												
End-year	0.119	0.846	0.973	1.039	1.116	1.209	1.789	1.955	2.320	3.533	2.888	2.656
Average	0.032	0.639	0.918	1.005	1.078	1.161	1.815	1.830	2.358	2.921	3.077	2.925

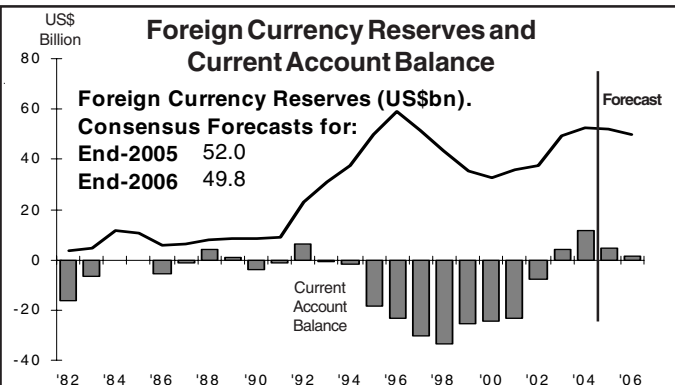
Sentiment Indicators



Merchandise Trade



Foreign Currency Reserves and Current Account Balance



	Average % Change on Previous Calendar Year						% Change, Dec-on-Dec		Average Annual % change		Annual Total			
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production (INE, General Index)		Consumer Prices (INE, General Index)		Nominal Hourly Wages (INE, General Index)		General Government Budget Balance, accrual basis (% of GDP)	
	Producto Geográfico Bruto		Consumo Privado		Formación Bruta de Capital Fijo		Producción Industrial (INE, Índice General)		Precios al Consumidor (INE, Índice General)		Remuneraciones Nominales por Hora (INE, Índice General)		Balance del Gobierno General (% de PGB)	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
CIEF-Univ Andres Bello	6.3	4.7	7.1	5.0	10.0	7.5	6.7	5.0	2.3	2.9	3.8	3.2	2.0	1.7
Merrill Lynch	6.2	3.7	5.9	3.5	13.0	5.0	7.0	5.0	3.0	3.0	na	na	1.3	1.5
Global Insight	6.1	5.5	7.0	5.9	8.1	7.0	6.3	5.3	2.5	3.0	na	na	1.3	0.5
IDEAGlobal	6.0	5.8	5.8	5.5	11.5	11.0	5.5	5.0	2.4	3.0	na	na	1.5	1.2
JP Morgan Chase	6.0	5.0	4.5	4.0	15.0	15.0	6.0	5.0	2.2	3.0	na	na	na	na
Larrain Vial	6.0	5.0	8.9	5.5	11.0	6.5	7.5	5.0	1.8	2.5	3.5	4.0	1.8	1.3
Libertad y Desarrollo	6.0	5.0	5.7	5.0	8.0	7.0	6.3	5.2	2.5	3.0	3.5	4.0	1.3	0.6
Celfin Capital	5.8	5.2	6.2	5.4	8.0	7.2	6.1	5.5	2.5	3.0	3.7	3.9	1.2	0.5
Econsult	5.8	5.4	6.0	5.5	9.0	7.0	na	na	2.5	3.0	4.0	4.5	1.5	na
Banco Security	5.8	4.9	5.8	4.9	11.4	7.4	5.4	4.4	1.8	2.4	2.9	3.5	1.8	1.0
BBVA	5.7	5.6	na	na	7.8	5.0	na	na	2.3	2.9	na	na	2.0	1.3
Banco de Chile	5.6	5.3	5.3	5.0	8.0	7.5	6.5	6.0	2.3	2.6	3.5	3.0	1.6	1.0
CS First Boston	5.5	5.0	6.0	5.0	7.5	7.2	na	na	3.2	3.0	na	na	1.5	1.0
Gemines	5.5	4.8	6.0	5.0	9.5	7.0	5.8	5.2	2.7	3.0	2.9	4.2	1.6	0.5
Fontaine y Pañ Consultores	5.4	5.1	5.0	5.0	10.3	7.7	6.3	5.0	2.1	2.8	3.0	3.5	1.9	na
Banco BICE	5.3	4.8	5.0	5.0	7.4	5.5	6.5	5.0	2.5	2.8	4.5	4.0	1.5	0.5
Dresdner Kleinwort	5.0	4.7	4.2	3.5	5.5	4.3	na	na	2.4	2.4	na	na	na	na
Consensus (Mean)	5.8	5.0	5.9	4.9	9.5	7.3	6.3	5.1	2.4	2.8	3.5	3.8	1.6	1.0
Last Month's Mean	5.5	5.1	5.9	5.3	8.6	7.3	6.1	5.2	2.6	2.9	3.6	3.9	1.4	0.8
3 Months Ago	5.1		5.3		7.1		6.0		2.8		3.9		1.2	
High	6.3	5.8	8.9	5.9	15.0	15.0	7.5	6.0	3.2	3.0	4.5	4.5	2.0	1.7
Low	5.0	3.7	4.2	3.5	5.5	4.3	5.4	4.4	1.8	2.4	2.9	3.0	1.2	0.5
Standard Deviation	0.3	0.5	1.1	0.7	2.4	2.5	0.6	0.4	0.4	0.2	0.5	0.5	0.3	0.4
Comparison Forecasts														
Banco Central de Chile (Jan. '05)	5.8				11.9				2.0	3.2				
IMF (Sep. '04)	4.7													
ECLAC (Feb. '05)	6.0								2.5					

Government

President - Mr. Ricardo Lagos. The President is elected for a six-year term.

Government - The President leads a centre-left Concertación government coalition. The Chamber of Deputies (lower house) is elected for four-year terms, members of the senate (upper house) serve eight-year terms. **Next Elections** - By 2006 (presidential).

Background Data

(see page 15)

Historical Data

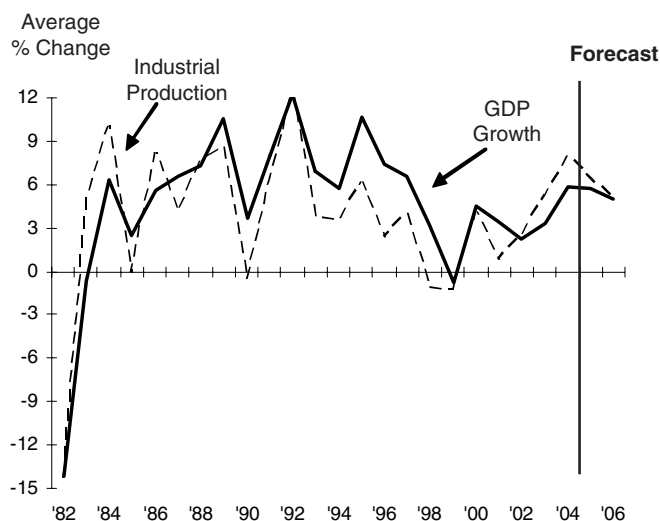
	2001	2002	2003	2004
Gross Domestic Product*	3.4	2.2	3.3	5.9 e
Private Consumption*	2.8	1.9	3.7	5.3 e
Gross Fixed Investment*	3.6	1.4	4.8	10.2 e
Industrial Production, INE, General Index*	0.8	2.5	5.2	8.0
Consumer Prices, INE, General Index (Dec/Dec, %)	2.6	2.8	1.1	2.4
Nominal Hourly Wages, INE, General Index*	5.2	4.6	3.8	2.9

*average % change on previous year

General Government Budget Balance, accrual basis (% of GDP) -0.6 -1.3 -0.4 2.2

e = consensus estimate from latest survey

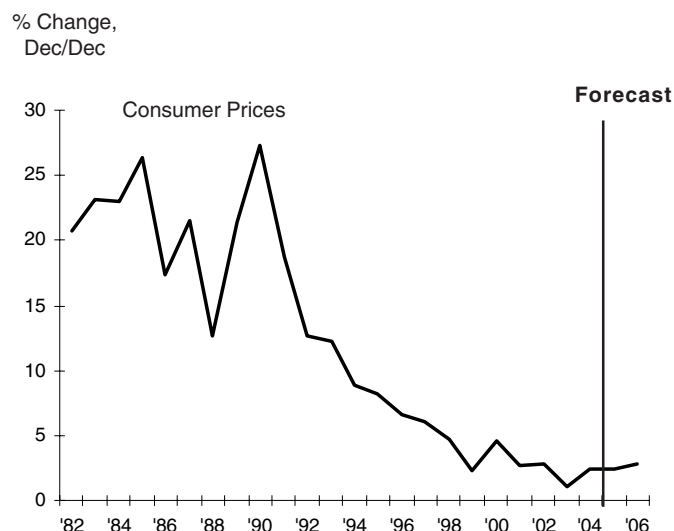
Real Economic Growth



Domestic Demand Set to Pick Up Steam

Economic activity picked up pace in the latter half of 2004, thanks to the strength of capital spending as well as buoyant export demand and, judging by latest economic data, growth finished the year on a very strong note. According to the central bank's IMACEC indicator - a close proxy for real GDP growth - the economy expanded by a robust 7.7% (y-o-y) in December, up from 7.5% in the previous month and 5.3% in October. For 2004 as a whole, the IMACEC indicator puts growth at 5.9%, the fastest rate of increase in nine years. The economic expansion should continue apace this year as the outlook remains bright, supported by favourable financial conditions and strong credit growth. The gradual recovery in the labour market, along with a revival in consumer confidence, has already set the tone for a rebound in household consumption this year. This, together with ongoing strong investment growth, could mean that domestic demand will take over from the external sector as the main driver of activity in 2005. Moreover, lax monetary conditions and a benign inflation environment remain supportive of this year's upbeat growth outlook. The economy is projected to expand by a robust 5.8% in 2005, albeit a touch weaker than last year's estimated 5.9%. In addition, 2005 forecasts for gross fixed investment and industrial production have been upgraded to 9.5% and 6.3%, respectively, this month.

Annual Inflation

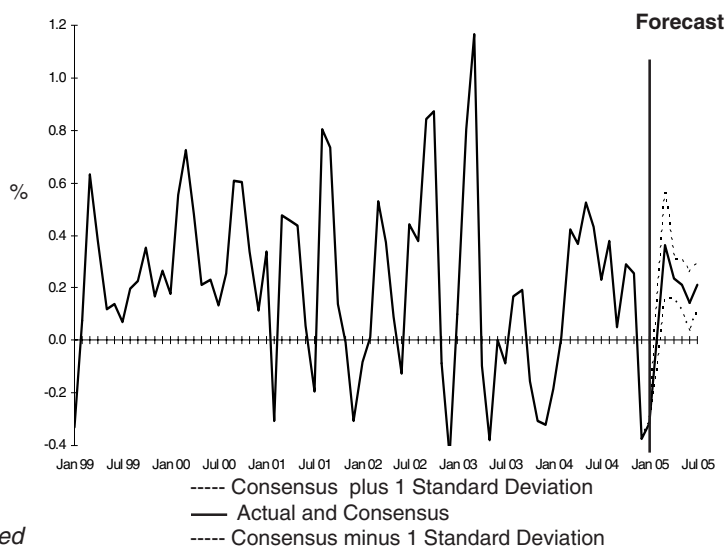


On the trade front, copper exports soared in January after prices surged on the back of robust demand from Asian countries, especially China. Copper exports rose by 42.0% (y-o-y) to US\$1.2bn last month. The soaring price of the metal partly helped to drive the economy in 2004, but having almost reached a 16-year high recently, prices have since dropped back down, and most commentators predict that they will decline this year. This is likely to adversely affect the export sector which, along with strong import growth, will result in a deterioration in the external accounts in 2005. Indeed, the consensus forecast is predicting that both the trade and current account surpluses will narrow markedly to US\$7.3bn and US\$0.9bn this year, respectively.

Monthly Inflation* Forecasts

<i>Consensus forecasts shown in bold italics</i>	% change on previous month	% change on same month in previous year
2004 Aug	0.4	1.6
Sep	0.1	1.5
Oct	0.3	1.9
Nov	0.3	2.5
Dec	-0.4	2.4
2005 Jan	-0.3	2.3
Feb	0.0	2.3
Mar	0.4	2.2
Apr	0.2	2.1
May	0.2	1.8
June	0.1	1.5
July	0.2	1.5
December 2005		2.4
December 2006		2.8

* Consumer prices, INE, General Index, not seasonally adjusted



	Annual Total								Rate on Survey Date: 2.8%	
	Merchandise Exports (fob, US\$bn)		Merchandise Imports (fob, US\$bn)		Merchandise Trade Balance (fob-fob, US\$bn)		Current Account Balance (US\$bn)		Nominal Central Bank 90- Day Bill Rate (%)	
	<i>Exporta- ciones de Bienes (fab, US\$ bn)</i>		<i>Importa- ciones de Bienes (fab, US\$bn)</i>		<i>Balanza Comercial (fab-fab, US\$bn)</i>		<i>Saldo en Cuenta Corriente (US\$bn)</i>		<i>Papeles Reajustables del Banco Central a 90 días (%)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	End Apr'05	End Jan'06
CIEF-Univ Andres Bello	33.0	30.3	25.1	26.2	7.9	4.1	1.1	-1.2	3.0	4.0
Merrill Lynch	33.6	32.2	26.0	28.0	7.6	4.2	0.5	-0.8	3.0	5.3
Global Insight	34.7	37.3	26.1	29.2	8.6	8.1	1.9	2.2	na	na
IDEAGlobal	37.0	37.0	28.0	31.0	9.0	6.0	3.0	2.0	2.9	4.0
JP Morgan Chase	34.5	36.7	25.0	28.0	9.5	8.7	2.5	1.9	na	na
Larrain Vial	34.2	35.0	27.2	28.6	7.0	6.4	0.8	0.4	3.3	3.8
Libertad y Desarrollo	34.6	34.3	25.9	28.5	8.6	5.8	1.7	1.6	3.0	4.0
Celfin Capital	32.7	33.5	24.7	28.2	8.0	5.3	1.1	0.0	3.0	3.5
Econsult	32.0	33.0	26.4	28.0	5.6	5.0	0.0	-0.4	3.0	4.3
Banco Security	33.6	34.0	26.6	30.7	7.0	3.3	0.5	-2.1	3.3	4.3
BBVA	32.5	31.3	25.8	28.3	6.7	3.0	1.4	-1.8	3.0	4.5
Banco de Chile	33.4	35.2	27.0	26.5	6.4	8.7	1.3	0.5	2.8	3.8
CS First Boston	na	na	na	na	na	na	0.5	-0.8	na	na
Gemines	33.9	34.3	27.0	30.4	6.9	3.9	0.5	-1.5	3.0	4.5
Fontaine y Paul Consultores	34.7	35.2	27.1	28.1	7.6	7.0	0.4	1.1	3.0	4.0
Banco BICE	31.7	na	26.5	na	5.2	na	-0.7	na	3.0	3.8
Dresdner Kleinwort	34.9	39.3	29.1	37.6	5.9	1.7	-0.8	-5.3	2.8	4.0
Consensus (Mean)	33.8	34.6	26.5	29.2	7.3	5.4	0.9	-0.3	3.0	4.1
Last Month's Mean	32.4	33.6	25.6	28.4	6.7	5.2	1.1	-0.2		
3 Months Ago	31.3		24.9		6.4		1.0			
High	37.0	39.3	29.1	37.6	9.5	8.7	3.0	2.2	3.3	5.3
Low	31.7	30.3	24.7	26.2	5.2	1.7	-0.8	-5.3	2.8	3.5
Standard Deviation	1.3	2.4	1.1	2.7	1.2	2.1	1.0	1.9	0.1	0.4
Comparison Forecasts										
Banco Central de Chile (Jan. '05)	33.4		27.1		6.3		1.0			
IMF (Sep. '04)										
ECLAC (Feb. '05)							2.9			

Trade Structure

Major Export Markets
(% of Total)

First Half 2004

United States	13.7
Japan	11.1
China	8.1
France	4.3
Brazil	4.0

Major Import Suppliers
(% of Total)

First Half 2004

Argentina	18.0
United States	13.9
Brazil	11.0
China	6.5
Mexico	2.9

Major Exports
(% of Total)

2003

Industrial Products	45.4
Copper	36.3
Agricultural Products	9.6
Others	4.6

Major Imports
(% of Total)

2003

Intermediate Goods	44.2
Capital Goods	20.6
Consumer Goods	17.8
Fuels and Lubricants	17.4

Historical Trade Data
(US\$ billion)

	2001	2002	2003	2004
Merchandise Exports, fob	18.3	18.2	21.0	32.0
Merchandise Imports, fob (-)	16.4	15.9	18.0	23.0
Trade Balance, fob-fob	1.8	2.3	3.0	9.0
Services Exports	4.1	4.4	4.9	6.0
Services Imports (-)	5.0	5.1	5.6	6.5
Interest, Profits and Dividends (net)	-2.5	-2.8	-4.6	-8.1
Transfers (net)	0.4	0.6	0.6	1.1
Current Account Balance	-1.1	-0.9	-0.6	1.4
Real Central Bank 90-Day Bill Rate (%), end year	6.5	3.0	2.3	2.3
Foreign Currency Reserves, excl. Gold & SDRs, end year	14.0	14.8	15.2	15.5

Likelihood of an Interest Rate Change

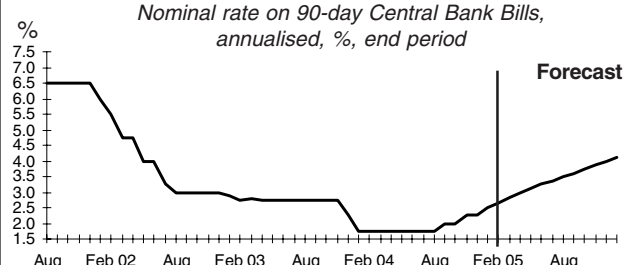
The panel's estimated average probability of a change in
Banco Central de Chile's Interbank Interest Rate Target
within 30 days following the survey date was:

% probability of:

INCREASE	NO CHANGE	DECREASE	
53.5	+	46.5	+
			0 = 100%
Most likely rate change mentioned was: +0.25%			

Nominal Interest Rate Forecasts

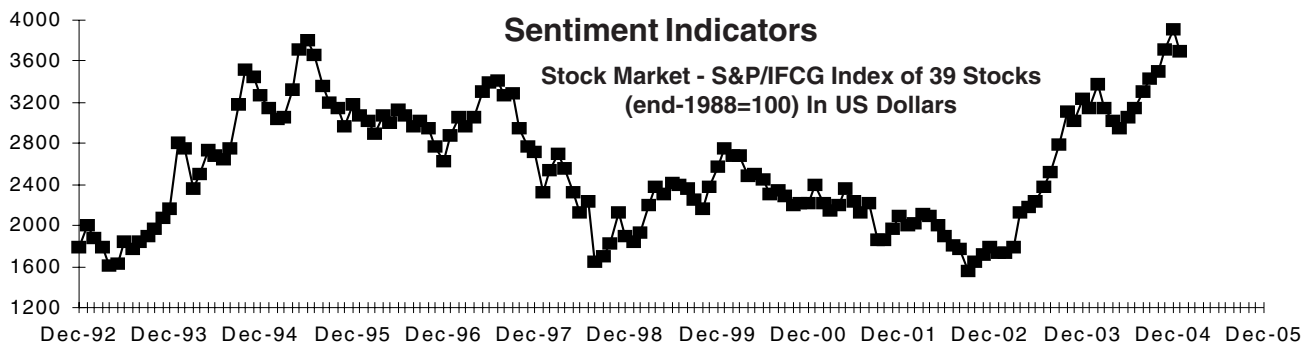
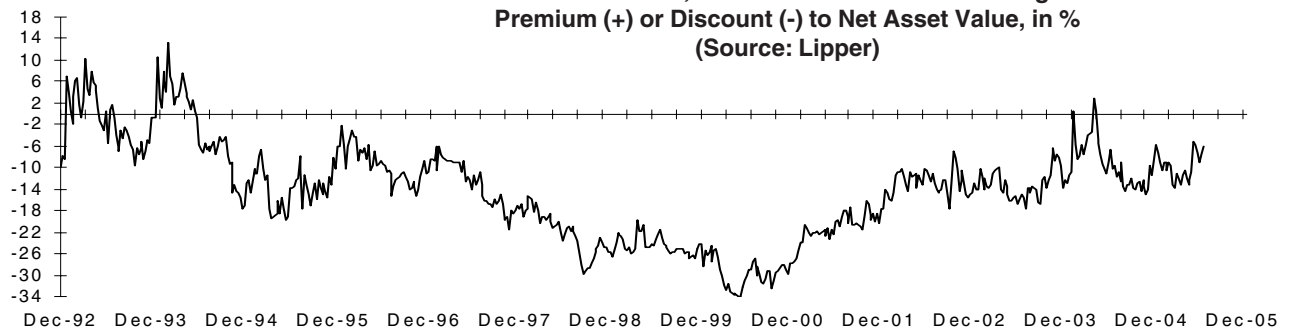
Nominal rate on 90-day Central Bank Bills,
annualised, %, end period



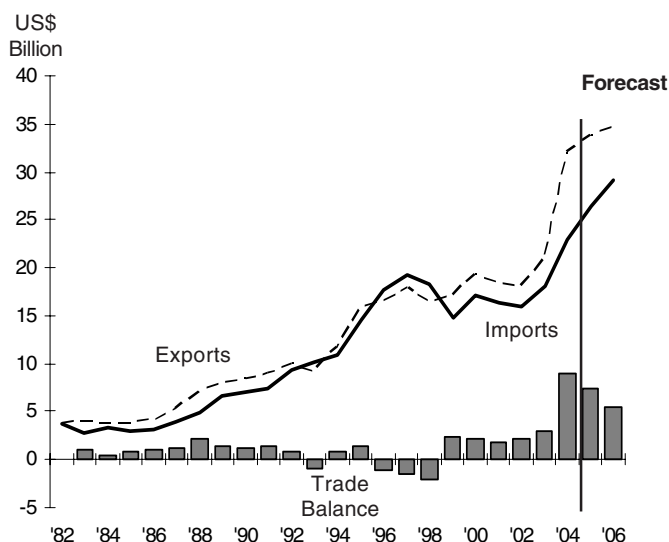
Background Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (US\$bn)	44.47	50.92	65.22	75.77	82.81	79.37	73.00	75.20	68.42	67.36	72.05	88.70 e
Nominal GDP (Pesos bn)	17975	21395	25876	31237	34723	36535	37139	40575	43441	46411	49819	54030 e
Nominal GDP (Peso) - % Change	18.4	19.0	20.9	20.7	11.2	5.2	1.7	9.3	7.1	6.8	7.3	8.5 e
GDP per Head (US\$)	3230	3640	4589	5254	5660	5352	4857	4941	4437	4315	4557	5539 e
Population (millions)	13.8	14.0	14.2	14.4	14.6	14.8	15.0	15.2	15.4	15.6	15.8	16.0 e
National Currency per US\$												
End-year	431.0	404.1	407.1	425.0	439.8	473.8	530.1	572.7	656.2	712.4	599.4	555.8
Average	404.2	420.2	396.8	412.3	419.3	460.3	508.8	539.6	634.9	689.0	691.4	609.1

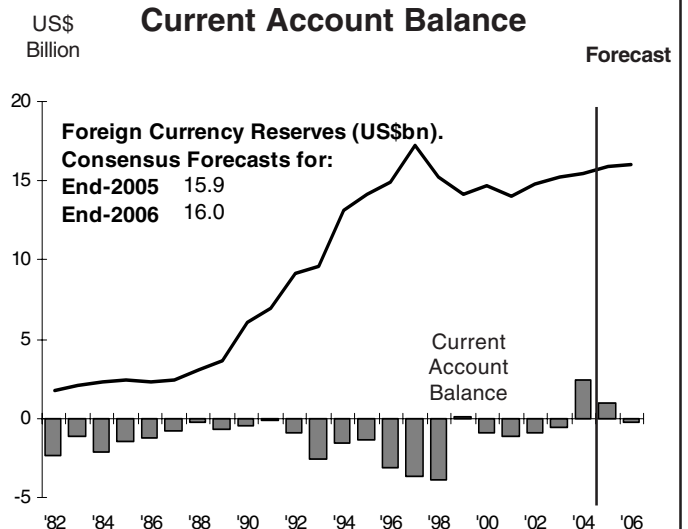
Sentiment Indicators

The Chile Fund, listed New York Stock Exchange
Premium (+) or Discount (-) to Net Asset Value, in %
(Source: Lipper)

Merchandise Trade



Foreign Currency Reserves and Current Account Balance



	Average % Change on Previous Calendar Year								% Change, Dec-on-Dec		Average Annual % change		Annual Total	
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production (INEGI)		Consumer Prices (Banco de Mexico Index)		Average Industrial Wages (Banco de Mexico Index)		Public Sector Budget Balance, incl. privatisation (% of GDP)	
	<i>Producto Interno Bruto</i>		<i>Consumo Privado</i>		<i>Inversión Fija Bruta</i>		<i>Producción Manufacturera (INEGI)</i>		<i>Precios al Consumidor (Banco de México)</i>		<i>Salarios en la Industria Manufacturera (Banco de México)</i>		<i>Balance Económico del Sector Público, incl. Privatizaciones (% de PIB)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
American Chamber Mex	4.2	3.5	3.7	4.0	3.8	1.1	3.5	3.3	3.9	4.9	4.7	4.5	-0.2	-0.4
ING Bank	4.2	3.2	5.6	3.2	4.4	3.7	3.1	3.1	4.0	4.1	5.3	5.3	-0.2	0.0
CAIE-ITAM	4.1	3.3	4.9	4.0	4.0	4.4	3.9	4.2	3.8	4.0	5.1	4.7	-0.2	-0.2
CEESP	4.1	4.5	6.5	5.7	6.1	6.6	4.4	4.9	3.9	3.2	4.4	4.0	-0.2	-0.1
Global Insight	4.1	3.6	4.1	3.5	5.1	3.7	na	na	4.6	4.1	na	na	-0.4	-0.4
Scotia Inverlat	4.1	3.6	4.4	4.0	4.7	5.6	3.8	3.6	4.0	4.2	5.0	5.2	-0.2	-0.5
Grupo Bursametrica	4.0	3.7	4.4	3.1	5.4	4.0	3.3	3.0	3.6	4.2	4.5	5.0	-0.3	-0.3
Banamex	4.0	3.3	4.6	3.9	6.2	4.5	4.4	3.6	3.8	3.6	4.7	4.8	-0.2	0.0
BBVA Bancomer	4.0	4.4	5.4	5.6	5.8	4.5	3.7	4.4	4.0	3.5	4.3	4.4	-0.1	-0.2
JP Morgan Chase Mex	4.0	3.1	2.6	2.5	12.0	11.0	na	na	3.6	3.4	na	na	-0.2	0.0
Prognosis	4.0	3.9	5.5	5.4	6.0	5.9	4.2	4.4	4.0	4.6	4.6	4.5	-0.5	-0.3
Deutsche Bank Rsrch	3.8	3.0	6.2	2.9	5.4	4.5	3.9	3.2	3.8	3.6	na	na	-0.2	-0.5
ESANE Consultores	3.8	3.7	4.0	3.6	5.4	5.0	3.6	3.4	3.9	3.8	na	na	-0.3	-0.3
Consultores Econ	3.7	3.6	4.4	4.2	5.7	5.6	3.7	3.6	4.0	4.3	4.6	4.0	-0.3	-0.2
Multivalores	3.7	3.6	4.0	3.9	4.7	4.5	4.1	3.8	3.9	4.1	4.8	4.9	-0.3	-0.3
Vector Casa de Bolsa	3.7	3.5	3.9	3.7	5.4	5.2	4.0	3.9	3.7	3.8	5.0	5.0	-0.2	-0.2
CS First Boston	3.6	3.3	4.3	3.1	4.7	4.5	na	na	3.9	3.8	na	na	-0.2	-0.3
Invex Grupo Financiero	3.6	2.6	5.0	4.0	6.4	3.0	2.1	1.2	4.0	4.0	4.0	4.0	-0.3	-0.2
UBS	3.6	na	na	na	na	na	3.5	na	3.9	na	na	na	-0.3	na
Merrill Lynch	3.5	3.6	4.0	3.5	3.5	3.3	3.3	3.5	4.3	3.9	na	na	-0.2	-0.2
CKF-Forecasting	3.5	4.5	4.0	5.1	6.5	7.9	3.6	4.8	3.5	3.3	5.0	4.5	-0.1	-0.1
HSBC Mexico	3.4	2.2	3.6	2.4	5.8	3.0	3.9	1.0	3.5	3.3	na	na	-0.2	-0.1
Dresdner Kleinwort	3.1	2.8	3.4	3.4	4.0	3.9	na	na	3.5	4.3	na	na	-0.2	-0.1
Morgan Stanley	2.5	4.0	2.8	3.4	4.0	6.4	na	na	4.0	4.0	na	na	-0.3	-0.2
Consensus (Mean)	3.8	3.5	4.4	3.8	5.4	4.9	3.7	3.5	3.9	3.9	4.7	4.6	-0.2	-0.2
Last Month's Mean	3.6	3.5	4.3	3.9	5.2	4.7	3.8	3.6	4.1	4.0	4.7	4.4	-0.3	-0.3
3 Months Ago	3.7		3.9		5.4		4.2		4.2		4.8		-0.3	
High	4.2	4.5	6.5	5.7	12.0	11.0	4.4	4.9	4.6	4.9	5.3	5.3	-0.1	0.0
Low	2.5	2.2	2.6	2.4	3.5	1.1	2.1	1.0	3.5	3.2	4.0	4.0	-0.5	-0.5
Standard Deviation	0.4	0.6	1.0	0.9	1.7	2.0	0.5	1.0	0.3	0.4	0.4	0.4	0.1	0.1
Comparison Forecasts														
IMF (Sep. '04)	3.2													
OECD (Dec. '04)	3.9	4.2	4.2	4.2	5.8	6.0								
ECLAC (Feb. '05)	3.6								4.5					

Government

President - Mr. Vicente Fox Quesada (PAN).

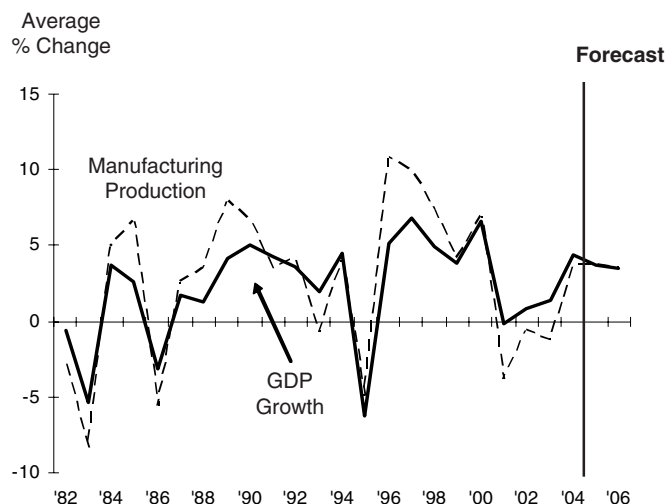
Government - President Fox won 42.5% of the popular vote in December 2000, but the PRI (Revolutionary Institutional Party) has a slight majority in the Senate (upper house) and 211 out of 500 seats in the Chamber of Deputies (lower house). The National Action Party (PAN) has 206 seats in the Chamber of Deputies. The lower house is elected partly by proportional representation and partly "first past the post", with elections held every 3 years. **Next Elections** - 2006, Presidential.

Background Data
(see page 19)

Historical Data

	2001	2002	2003	2004
Gross Domestic Product*	-0.2	0.8	1.4	4.4
Private Consumption*	2.5	1.3	3.0	4.7 e
Gross Fixed Investment*	-5.6	-1.0	-0.4	6.8 e
Manufacturing Production, INEGI*	-3.8	-0.6	-1.3	3.8
Consumer Prices, Banco de Mexico (Dec/Dec, %)	4.4	5.7	4.0	5.2
Average Industrial Wages, Banco de Mexico*	13.5	7.0	5.9	4.7 e
*average % change on previous year				
Public Sector Budget Balance, including privatisation proceeds (% of GDP)	-0.7	-1.2	-0.6	-0.3
e = consensus estimate from latest survey				

Real Economic Growth



Evidence Points to Pick-Up in Consumer Spending

This year's economic outlook has improved on the back of an upbeat GDP release which showed output-based activity accelerating during the final three months of 2004. Real GDP growth rose by 4.9% y-o-y (compared with 4.6% in the previous quarter) and soared on a q-o-q basis by 6.4%. There was no expenditure-side breakdown available, but it was evident that some of the domestic-oriented sectors of the economy have been picking up momentum. The services sector, for example, expanded, while retail trade and construction also showed gains. Moreover, anecdotal data suggest that consumer activity in December was especially robust, with retail spending rising as Mexicans indulged in big-ticket purchases, buoyed by rising sentiment and cheaper consumer credit. A low-cost housing boom is also fuelling the increase in consumption, as is US\$16.6bn worth of remittances coming in at the end of last year from Mexicans abroad. Private consumption forecasts for 2005 have edged up, although the labour market still lags the current economic expansion, raising some questions over the sustainability of consumer activity. Elsewhere, manufacturing remained firm during the October-December period, albeit more muted, increasing by 3.7% (y-o-y) which was down somewhat from the previous quarter's 4.9% gain. Despite this, manufacturing remains one of the key drivers of the current recovery; indeed, the US-dependent *maquila* sector expanded during the latter part of last year. Moreover, US industry remains relatively upbeat, and while US demand for Mexican goods is not expected to outpace last year's gains, it is likely to remain firm.

Concerns over price pressures have been belied by flat consumer price inflation last month, which brought the y-o-y rate down from 5.2% in December to 4.5%. Falling tomato prices, as well as lower telephone charges, were behind the moderation in inflation. Given that January is usually a month of price spikes, the news was especially well received, and end-year price forecasts have edged down this month. However, with core inflation rising by 0.38% (m-o-m), Banxico still has its hands full with combating underlying inflation.

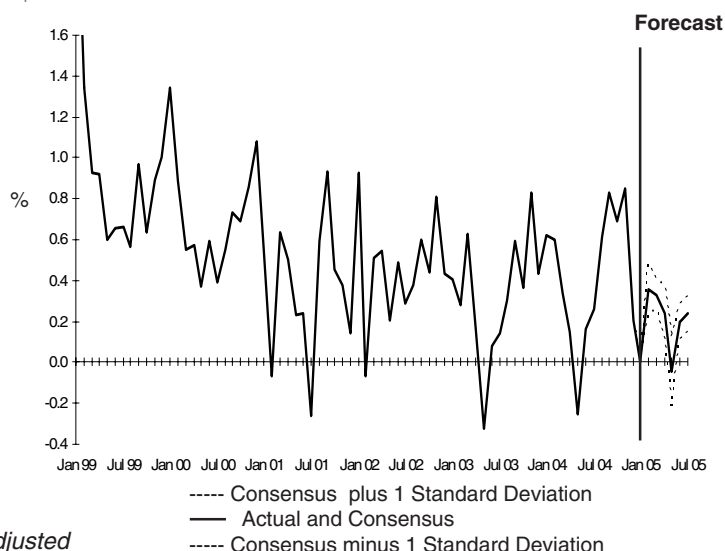
Annual Inflation



Monthly Inflation* Forecasts

Consensus forecasts shown in bold italics		% change on previous month	% change on same month in previous year
2004	Aug	0.6	4.8
	Sep	0.8	5.1
	Oct	0.7	5.4
	Nov	0.9	5.4
	Dec	0.2	5.2
2005	Jan	0.0	4.5
	Feb	0.4	4.3
	Mar	0.3	4.3
	Apr	0.2	4.4
	May	0.0	4.6
	June	0.2	4.6
	July	0.2	4.6
December 2005			3.9
December 2006			3.9

* Consumer prices, Banco de Mexico index, not seasonally adjusted



	Annual Total								Rate on Survey Date: 9.2%	
	Merchandise Exports (fob, US\$bn)		Merchandise Imports (fob, US\$bn)		Merchandise Trade Balance (fob-fob, US\$bn)		Current Account Balance (US\$bn)		28-Day CETES Rate (%)	
	<i>Exporta- ciones de Mercancías (fab, US\$ bn)</i>		<i>Importa- ciones de Mercancías (fab, US\$bn)</i>		<i>Balanza Comercial (fab-fab, US\$bn)</i>		<i>Saldo en Cuenta Corriente (US\$bn)</i>		<i>Tasa de Interés CETES a 28 días (%)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	End Apr'05	End Jan'06
American Chamber Mex	198.3	208.3	212.7	227.1	-14.4	-18.8	-14.4	-18.5	9.3	9.4
ING Bank	200.6	211.9	211.3	224.6	-10.7	-12.7	-11.7	-14.4	9.5	9.2
CAIE-ITAM	198.6	209.7	211.3	224.8	-12.7	-15.1	-12.8	na	9.3	9.7
CEESP	216.6	249.4	227.2	262.1	-10.6	-12.7	-11.2	-13.5	8.4	7.9
Global Insight	208.8	231.3	222.3	248.0	-13.5	-16.7	-15.2	-19.4	9.3	8.8
Scotia Inverlat	201.0	209.6	213.4	229.6	-12.4	-20.0	-14.7	-23.2	9.4	9.4
Grupo Bursametrica	203.5	214.0	213.7	224.9	-10.2	-10.9	-12.3	-13.0	8.4	7.4
Banamex	203.1	214.6	216.3	233.2	-13.2	-18.6	-12.4	-17.4	9.4	8.5
BBVA Bancomer	207.5	220.8	217.7	231.4	-10.2	-10.7	-13.4	-16.4	9.3	9.5
JP Morgan Chase Mex	213.6	229.3	229.9	251.4	-16.2	-22.1	-16.8	-22.6	9.5	7.8
Prognosis	200.4	207.7	210.0	219.7	-9.6	-12.0	-10.9	-13.4	9.4	9.4
Deutsche Bank Rsrch	198.7	211.3	213.6	229.6	-15.0	-18.3	-13.7	-15.0	8.7	8.1
ESANE Consultores	202.9	215.1	215.0	228.4	-12.1	-13.3	-14.1	-16.6	9.1	9.8
Consultores Econ	199.3	212.6	210.9	225.9	-11.6	-13.3	-14.1	-15.8	9.1	9.6
Multivalores	199.2	208.2	213.7	224.4	-14.5	-16.2	-18.0	-19.5	9.3	8.6
Vector Casa de Bolsa	208.0	217.0	217.5	228.0	-9.5	-11.0	-12.0	-14.0	9.5	9.2
CS First Boston	na	na	na	na	na	na	-18.3	-25.7	na	na
Invex Grupo Financiero	210.4	220.5	222.6	234.1	-12.2	-13.6	-14.6	-12.7	9.1	8.3
UBS	197.5	na	208.5	na	-11.0	na	-11.8	na	9.5	na
Merrill Lynch	194.7	204.6	204.0	214.9	-9.3	-10.3	-11.4	-12.0	na	na
CKF-Forecasting	202.9	220.1	211.7	230.2	-8.8	-10.1	-14.6	-18.5	9.3	9.5
HSBC Mexico	206.0	213.3	218.7	227.2	-12.6	-13.9	-12.5	-13.1	na	na
Dresdner Kleinwort	195.4	na	207.5	na	-12.1	na	-13.7	-15.0	na	na
Morgan Stanley	196.9	207.1	207.0	219.4	-10.1	-12.3	-13.1	-15.0	8.0	9.0
Consensus (Mean)	202.8	216.0	214.6	230.4	-11.9	-14.4	-13.7	-16.6	9.1	8.9
Last Month's Mean	202.4	217.5	212.2	229.5	-9.8	-12.0	-12.1	-15.5		
3 Months Ago	202.4		211.8		-9.4		-12.4			
High	216.6	249.4	229.9	262.1	-8.8	-10.1	-10.9	-12.0	9.5	9.8
Low	194.7	204.6	204.0	214.9	-16.2	-22.1	-18.3	-25.7	8.0	7.4
Standard Deviation	5.8	10.3	6.3	11.0	2.0	3.5	2.0	3.7	0.4	0.7
Comparison Forecasts										
IMF (Sep. '04)							-10.5			
OECD (Dec. '04)							-10.9	-14.5		
ECLAC (Feb. '05)										

Trade Structure

Major Export Markets

(% of Total)

First Half 2004

United States	82.1
Canada	5.3
Germany	1.2
Spain	1.0
Japan	0.9

Major Import Suppliers

(% of Total)

First Half 2004

United States	63.1
China	5.6
Japan	4.5
Germany	4.3
South Korea	2.5

Major Exports

(% of Total)

2003

Total Manufactures	85.5
- of which <i>Maquila</i>	47.0
Oil	11.3
Agriculture/Forestry/Fish	2.8
Mining	0.3

Major Imports

(% of Total)

2003

Intermediate Goods	75.5
- of which <i>Maquila</i>	34.6
Consumer Goods	12.6
Capital Goods	11.8

Historical Trade Data

(US\$ billion)

	2001	2002	2003	2004
Merchandise Exports, fob ¹	158.8	161.0	164.8	188.6
Merchandise Imports, fob ¹ (-)	168.4	168.7	170.5	197.2
Trade Balance, fob-fob ¹	-9.6	-7.6	-5.8	-8.5

Services Exports	12.7	12.7	12.6	14.0
Services Imports (-)	16.2	16.7	17.1	18.6
Interest, Profits and Dividends (net)	-14.0	-12.0	-12.2	-12.7
Transfers (net)	9.3	10.3	13.9	17.0

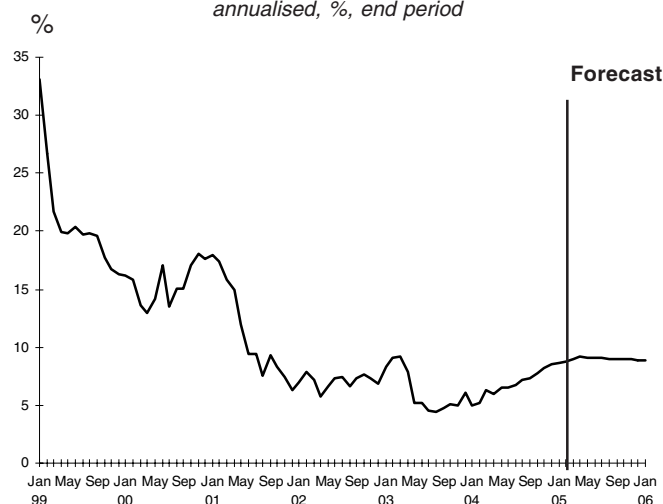
Current Account Balance	-17.8	-13.4	-8.6	-8.7
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28-Day CETES Rate (%), end yr	6.3	6.9	6.1	8.5
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Foreign Currency Reserves, excl. Gold & SDRs, end year	44.4	49.9	57.7	60.3
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¹ includes Maquiladoras

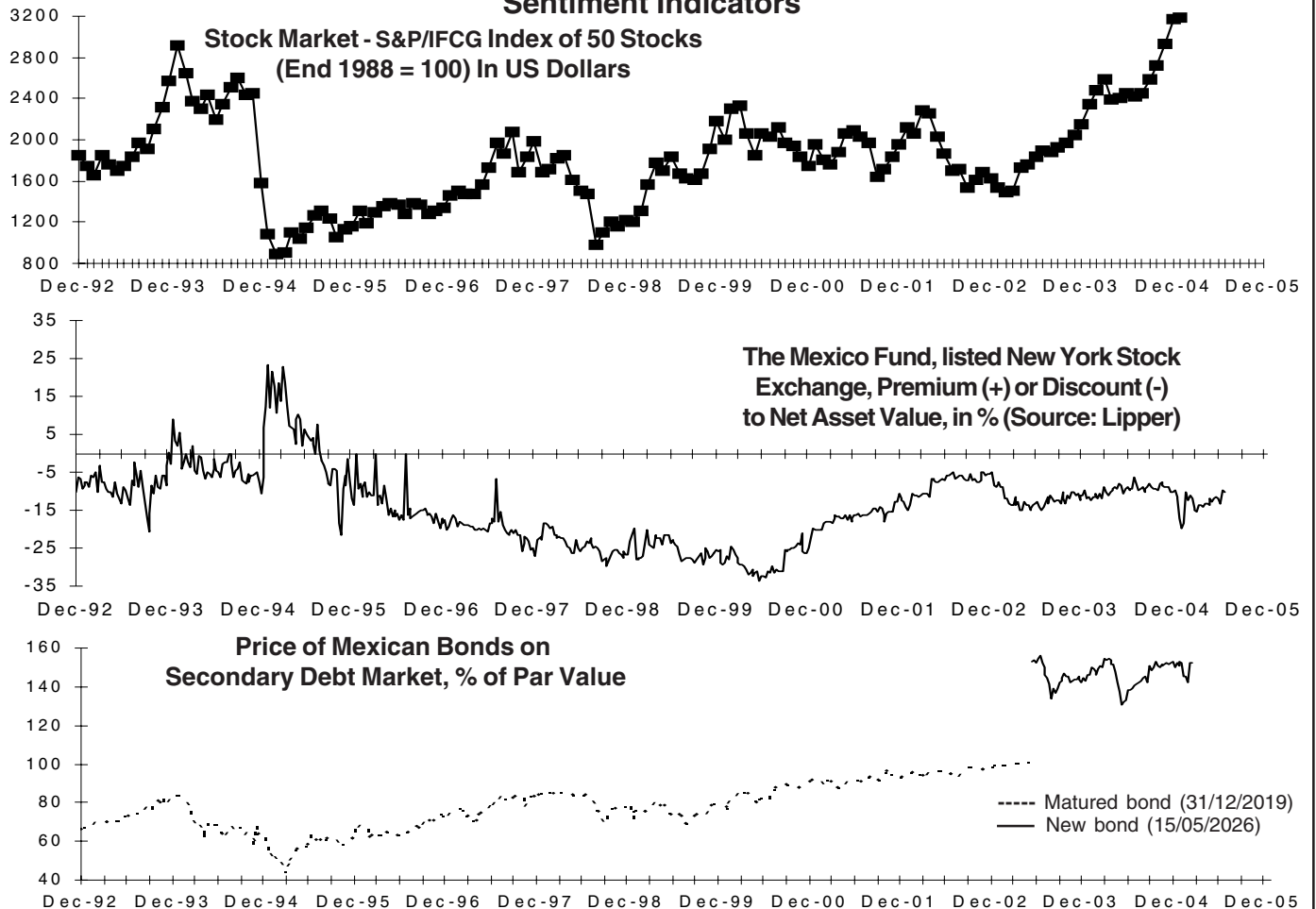
Interest Rate Forecasts

28-day CETES rates (latest auction),
annualised, %, end period

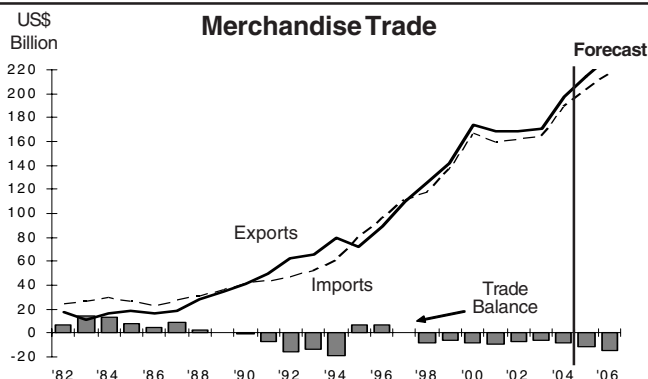
Background Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (US\$bn)	403.19	421.72	286.70	332.91	401.48	421.21	481.20	581.43	622.09	649.08	639.08	676.65
Nominal GDP (Pesos bn)	1256.2	1423.4	1840.4	2529.9	3179.1	3848.2	4600.5	5497.7	5811.8	6267.5	6895.0	7634.9
Nominal GDP (Peso) - % Change	11.6	13.3	29.3	37.5	25.7	21.0	19.5	19.5	5.7	7.8	10.0	10.7
GDP per Head (US\$)	4583	4709	3146	3590	4258	4395	4940	5877	6192	6365	6177	6437 e
Population (millions)	88.0	89.6	91.1	92.7	94.3	95.9	97.4	98.9	100.5	102.0	103.5	105.1 e
National Currency per US\$												
End-year	3.106	5.325	7.643	7.851	8.083	9.865	9.514	9.572	9.142	10.31	11.24	11.15
Average	3.116	3.375	6.419	7.599	7.918	9.136	9.560	9.456	9.342	9.656	10.79	11.28

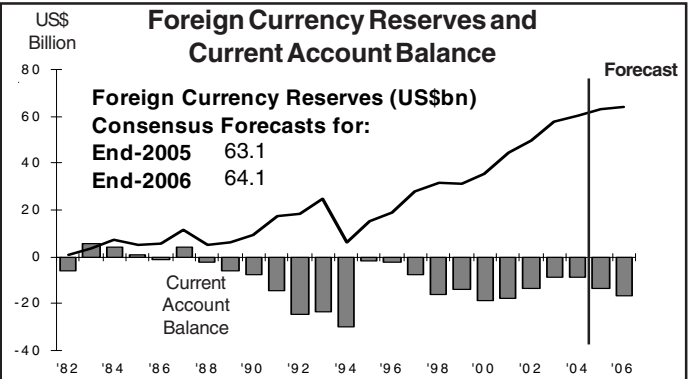
Sentiment Indicators



Merchandise Trade



Foreign Currency Reserves and Current Account Balance



	Average % Change on Previous Calendar Year								% Change, Dec-on-Dec		Average Annual % change		Annual Total	
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices (Caracas Metropolitan Area)		Nominal Wages (all employees)		Central Government Budget Balance (% of GDP)	
	<i>Producto Interno Bruto</i>		<i>Consumo Privado</i>		<i>Inversión Bruta Fija</i>		<i>Producción Manufacturera</i>		<i>Precios al Consumidor (Area Metropolitana de Caracas)</i>		<i>Salarios Nominales (Sueldo)</i>		<i>Balance del Gobierno Central (% de PIB)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Barclays Capital	7.0	na	9.1	na	18.5	na	na	na	17.0	na	9.9	na	-3.9	na
Banco Mercantil	6.5	7.8	5.8	na	18.0	na	5.0	na	16.1	15.2	26.3	24.4	-2.7	-3.2
VenEconomia	6.2	4.0	6.4	3.5	8.6	5.0	5.8	3.6	22.0	26.0	22.0	25.0	-6.0	-6.7
Datanalisis	6.0	4.0	5.0	4.0	18.0	10.0	na	na	20.0	15.0	18.0	10.0	-4.0	-3.0
Multiplicas	6.0	na	na	na	na	na	na	na	20.3	na	na	na	-4.5	na
Santander Venezuela	5.9	4.1	6.6	4.8	12.3	4.7	na	na	15.3	13.9	20.0	10.0	-2.8	-4.5
Deutsche Bank Rsrch	5.5	4.2	6.0	4.0	10.0	10.0	na	na	20.0	25.0	na	na	-5.8	-7.3
IIES - UCAB	5.5	4.5	4.8	3.8	20.3	10.5	5.0	4.2	16.5	14.5	19.5	15.5	-4.1	-2.9
CS First Boston	5.4	1.2	7.3	6.7	10.0	10.0	na	na	22.7	29.8	na	na	-3.9	-4.0
Banesco	5.3	3.6	7.3	2.1	13.8	-2.1	7.8	3.1	22.7	21.0	15.0	20.0	-3.4	-4.2
Global Insight	4.9	3.8	4.7	3.9	13.5	6.3	10.4	5.4	24.1	23.3	19.5	17.6	-5.0	-5.3
Coyuntura (Maxim Ross)	4.4	3.1	5.0	4.2	7.7	8.8	3.5	2.7	22.0	22.1	16.0	17.5	-3.8	-4.5
Azpuru Garcia Velazquez	4.3	5.8	na	na	na	na	na	na	na	na	na	na	-4.5	-4.9
JP Morgan Chase	3.8	5.0	2.8	4.2	na	na	na	na	17.0	20.0	na	na	na	na
IDEAglobal	3.7	3.3	na	na	na	na	na	na	21.0	23.0	19.0	21.0	-4.4	-4.0
Dresdner Kleinwort	3.2	2.7	2.0	2.4	5.0	4.0	na	na	14.7	13.0	na	na	-3.0	-6.2
Consensus (Mean)	5.2	4.1	5.6	4.0	13.0	6.7	6.2	3.8	19.4	20.1	18.5	17.9	-4.1	-4.7
Last Month's Mean	5.0	3.4	5.6	3.7	12.4	6.8	4.6	3.8	19.8	21.5	18.3	18.0	-3.8	-4.2
3 Months Ago	4.4		4.5		12.7		4.9		21.2		19.4		-3.8	
High	7.0	7.8	9.1	6.7	20.3	10.5	10.4	5.4	24.1	29.8	26.3	25.0	-2.7	-2.9
Low	3.2	1.2	2.0	2.1	5.0	-2.1	3.5	2.7	14.7	13.0	9.9	10.0	-6.0	-7.3
Standard Deviation	1.1	1.5	1.9	1.2	4.9	4.0	2.5	1.0	3.1	5.4	4.4	5.4	1.0	1.4
Comparison Forecasts														
Corp Andina de Fomento (Dec. '04)	5.0		4.7		19.8		4.0		15.0				-4.0	
OIAEFS (Feb. '05)	5.2	4.0	4.2	2.8	8.0	7.5	5.3	4.2	16.5	14.5	17.0	15.8	-0.8	-2.0
IMF (Sep. '04)	3.5													
ECLAC (Feb. '05)	5.0								20.5					

Government

President - Mr. Hugo Chávez (Fifth Republic Movement, MVR). The president was elected for a five-year term in 1998 but was re-elected in July 2000 for a six-year term following the introduction of a new constitution. The President can now serve two consecutive terms in office.

Government - Mr. Chávez's allies won 60% of seats in the new one-chamber National Assembly but did not win an outright two-thirds majority. 14 out of 23 governorships have also gone to the ruling alliance.

Next Elections - 2005 (congressional), 2006 (presidential).

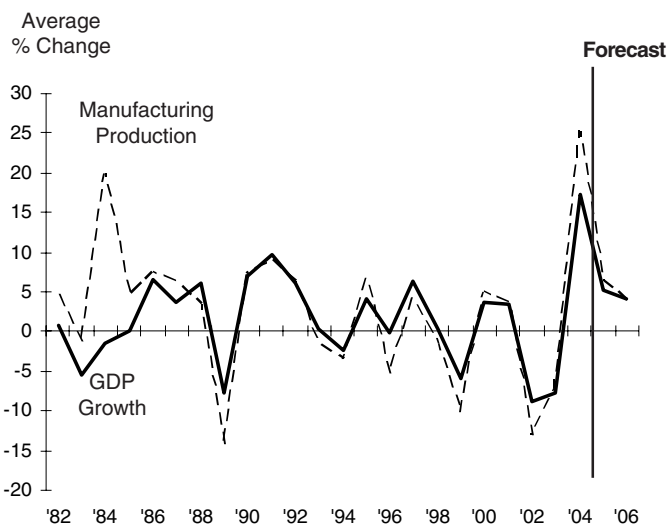
Background Data

(see page 23)

Historical Data

	2001	2002	2003	2004
Gross Domestic Product*	3.4	-8.9	-7.7	17.3
Private Consumption*	4.7	-6.4	-4.4	13.8 e
Gross Fixed Investment*	13.6	-22.0	-38.9	37.0 e
Manufacturing Production*	3.7	-13.1	-7.1	25.4
Consumer Prices, Caracas				
Metropolitan Area (Dec/Dec)	12.3	31.2	27.1	19.2
Nominal Wages, all employees*	20.2	8.4	8.5	24.0 e
*average % change on previous year				
Central Government				
Budget Balance (% of GDP)	-4.2	-3.3	-4.3	-3.8 e
e = consensus estimate from latest survey				

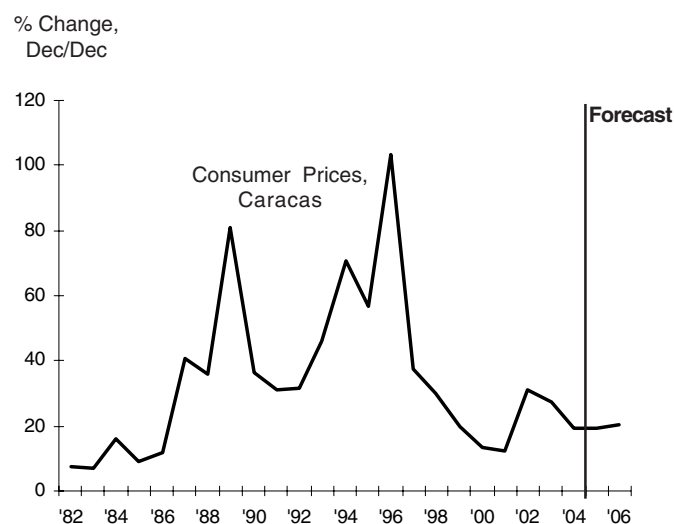
Real Economic Growth



GDP Accelerates By a Record 17.3% (y-o-y) in 2004

The national accounts report for the final quarter of 2004 showed GDP growth easing to 11.2% (y-o-y), down from a revised 14.1% in the third quarter. However, on a quarter-on-quarter basis the economy rebounded, rising by 9.6% following a decline of 1.0% in the June-September period. For 2004 as a whole, real GDP expanded by a record 17.3% (y-o-y) as the economy recovered sharply from two consecutive years of contraction. The non-oil sector continued to lead the recovery, rising by 17.8% (y-o-y) for the year as a whole, driven largely by strong gains in construction and manufacturing output, which grew by 32.1% and 25.4%, respectively. The strength of international oil prices and a recovery in production levels also assisted for last year's robust expansion, with the oil sector growing by 8.7% (y-o-y). Moreover, high crude prices and improved tax collection fuelled a 61% increase in government spending to Bs51.4tn. This largely reflects higher outlays for government-funded social programmes, which have helped to boost President Chávez's popularity ratings. Externally, the current account ran another surplus in the final quarter of last year (US\$3.9bn) supported by a surge in oil exports which took the full-year figure to US\$14.6bn. Looking ahead, the outlook remains positive, reflecting some moderation in political and social uncertainty. However, with the benefits of a low base of comparison diminishing this year, our panel predicts GDP growth will slow to 5.2%.

Annual Inflation

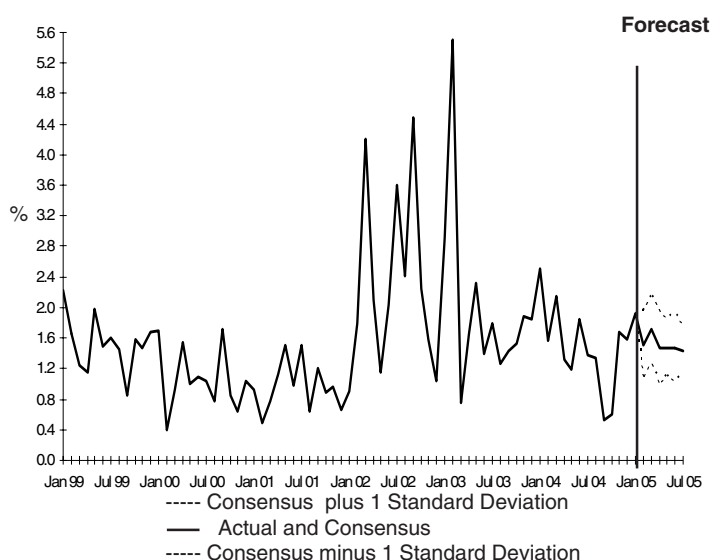


Consumer prices rose by 1.9% (m-o-m) in January, up from 1.6% in December. The year-on-year rate, however, continued to trend down, falling from 19.2% to 18.5% over the same period. With the government budget for 2005 assuming a 12% devaluation in the bolivar, some commentators expect inflation to pick up pace over the coming months. As a result, the consensus is predicting that consumer price increases will end the year at 19.4%, compared with 19.2% in 2004. Meanwhile, Standard and Poors cut Venezuela's long-term forex debt rating to a "selective default" after the government missed a payment on its oil index obligation which contravenes an accord with creditors on restructured debt.

Monthly Inflation* Forecasts

Consensus forecasts shown in bold italics		% change on previous month	% change on same month in previous year
2004	Aug	1.3	21.9
	Sep	0.5	20.8
	Oct	0.6	19.7
	Nov	1.7	19.5
	Dec	1.6	19.2
2005	Jan	1.9	18.5
	Feb	1.5	18.4
	Mar	1.7	17.9
	Apr	1.5	18.1
	May	1.5	18.4
	June	1.5	18.0
	July	1.4	18.1
December 2005			19.4
December 2006			20.1

* Consumer prices, Caracas, not seasonally adjusted



	Annual Total								Rate on Survey Date: 10.3%	
	Merchandise Exports (fob, US\$bn)		Merchandise Imports (fob, US\$bn)		Merchandise Trade Balance (fob-fob, US\$bn)		Current Account Balance (US\$bn)		30-Day Deposit Rate (%)	
	<i>Exportaciones de Mercancías (fab, US\$bn)</i>		<i>Importaciones de Mercancías (fab, US\$bn)</i>		<i>Balanza Comercial (fab-fab, US\$bn)</i>		<i>Saldo en Cuenta Corriente (US\$bn)</i>		<i>Tasa de Interés de Depósitos a 30 días (%)</i>	
Economic Forecasters	2005	2006	2005	2006	2005	2006	2005	2006	End Apr'05	End Jan'06
Barclays Capital	36.5	na	19.4	na	17.2	na	9.7	na	na	na
Banco Mercantil	41.7	39.3	20.5	21.9	21.2	17.4	14.0	10.2	14.3	na
VenEconomia	32.5	32.2	19.6	22.1	12.9	10.1	6.8	5.5	11.4	12.0
Datanalisis	na	na	na	na	na	na	na	na	11.0	12.0
Multiplas	35.0	na	18.0	na	17.0	na	12.9	na	10.5	na
Santander Venezuela	37.4	33.9	19.6	21.5	17.8	12.4	9.8	3.7	10.8	10.3
Deutsche Bank Rsrch	38.0	32.8	18.5	19.8	19.5	13.0	11.9	5.2	14.0	15.5
IIES - UCAB	35.8	30.8	17.8	18.7	18.0	12.1	10.6	7.7	11.5	11.0
CS First Boston	35.1	31.6	18.2	18.4	16.9	13.2	10.2	6.6	na	na
Banesco	36.6	34.5	19.7	17.0	16.9	17.4	11.5	13.0	11.5	10.4
Global Insight	38.9	37.0	20.3	20.7	18.6	16.3	11.3	8.6	11.9	13.4
Coyuntura (Maxim Ross)	36.8	36.5	17.7	18.7	19.1	17.8	10.9	9.2	12.1	13.5
Azpuru Garcia Velazquez	30.2	30.4	15.5	16.2	14.7	14.2	7.2	6.8	10.8	11.4
JP Morgan Chase	34.9	35.1	17.8	19.6	17.1	15.4	10.5	8.8	na	na
IDEAglobal	36.5	33.6	19.0	20.6	17.5	13.0	9.7	5.0	11.7	12.7
Dresdner Kleinwort	37.6	41.4	15.3	16.8	22.3	24.6	18.8	20.7	na	na
Consensus (Mean)	36.2	34.5	18.5	19.4	17.8	15.2	11.1	8.5	11.8	12.2
Last Month's Mean	35.8	33.7	17.8	18.6	18.1	15.2	11.4	8.8		
3 Months Ago	32.9		17.0		15.9		9.8			
High	41.7	41.4	20.5	22.1	22.3	24.6	18.8	20.7	14.3	15.5
Low	30.2	30.4	15.3	16.2	12.9	10.1	6.8	3.7	10.5	10.3
Standard Deviation	2.7	3.3	1.6	2.0	2.3	3.7	2.8	4.4	1.2	1.6
Comparison Forecasts										
Corp Andina de Formento (Dec. '04)	29.0		15.0		14.0		12.6			
OIAEFS (Feb. '05)	34.5	32.6	17.9	18.4	16.6	14.2	10.3	8.0		
IMF (Sep. '04)										
ECLAC (Feb. '05)										

Trade Structure

Major Export Markets

(% of Total)

First Half 2004

United States	60.5
Netherland Antilles	4.4
Colombia	1.8
Mexico	1.5
China	1.1

Major Import Suppliers

(% of Total)

First Half 2004

United States	35.1
Colombia	6.3
Brazil	4.3
Mexico	3.8
Spain	2.9

Major Exports

(% of Total)

2002

Petroleum & Derivatives	80.4
Aluminium	3.4
Chemical Products	3.2
Machinery	2.5
Others	10.5

Major Imports

(% of Total)

2003

Raw & Intermediate Goods	39.4
Consumer Goods	16.8
Capital Goods	6.0

Historical Trade Data

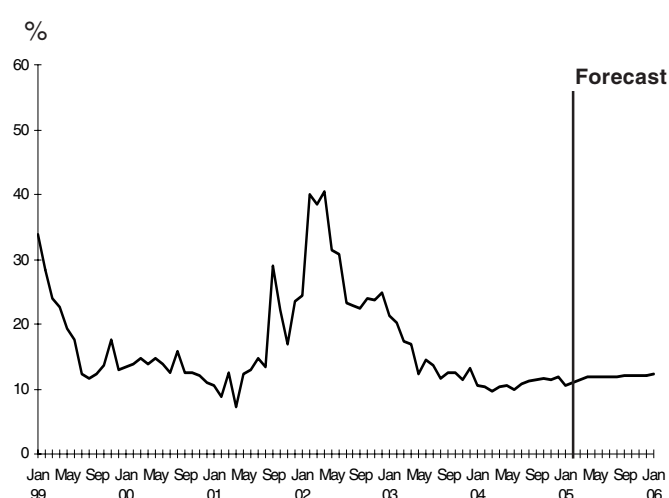
(US\$ billion)

	2001	2002	2003	2004
Merchandise Exports, fob	26.7	26.8	27.2	39.4
Merchandise Imports, fob (-)	19.2	13.4	10.7	17.3
Trade Balance, fob-fob	7.5	13.4	16.5	22.1
Services Balance (net)	-3.3	-2.9	-2.6	-3.6
Interest, Profits and Dividends (net)	-2.0	-2.8	-2.4	-3.7
Transfers (net)	-0.1	-0.2	0.0	-0.2
Current Account Balance	2.0	7.6	11.4	14.6
30-Day Deposit Rate (%), end year	23.5	24.9	13.2	11.9
Foreign Currency Reserves, excl. Gold & SDRs, end year	8.8	8.0	15.5	20.9 e

e = consensus estimate from latest survey

Interest Rate Forecasts

30-day Deposit Rate, annualised, %, end period

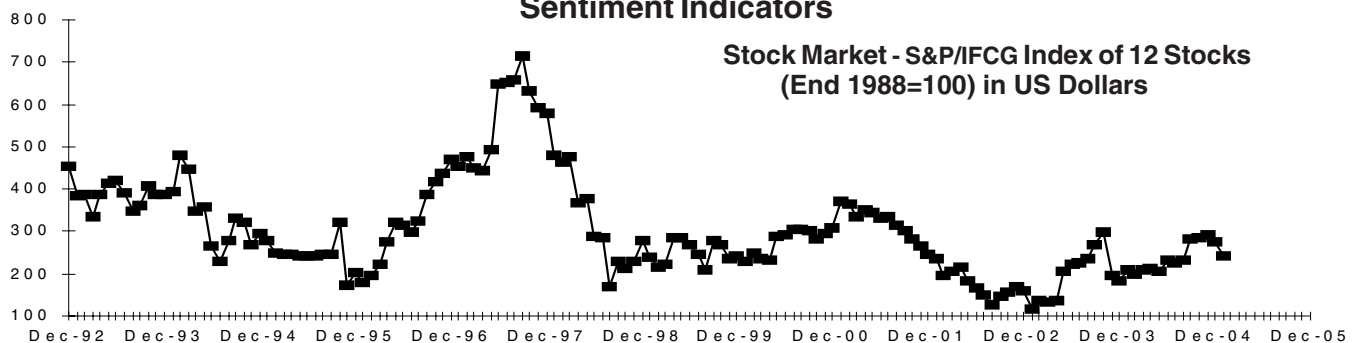


Background Data

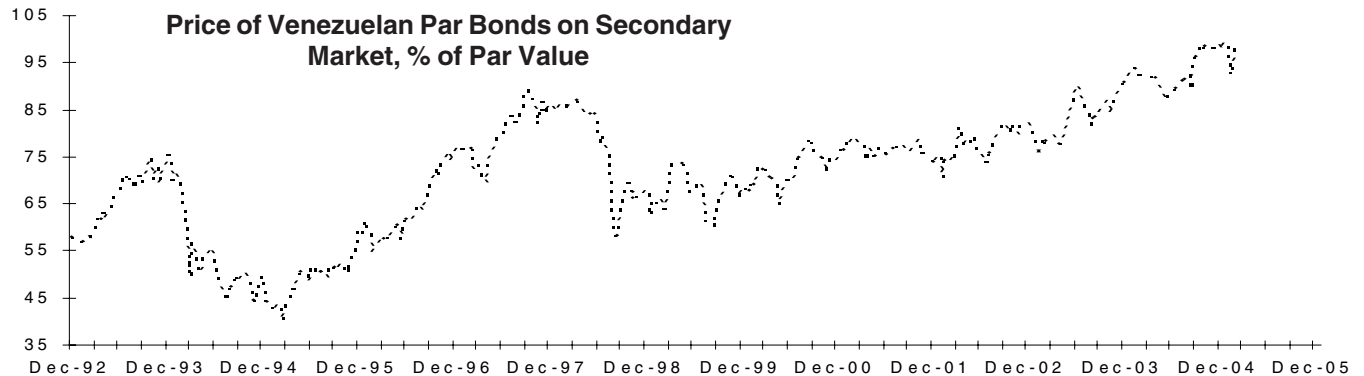
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (US\$bn)	60.05	58.42	77.39	70.54	88.70	95.85	103.31	121.26	126.20	95.42	85.47	101.57
Nominal GDP (Bolivars bn)	5454	8675	13686	29438	43344	52483	62577	82451	91325	110782	137368	192092
Nominal GDP (Bs) - % Change	32.0	59.1	57.8	115.1	47.2	21.1	19.2	31.8	10.8	21.3	24.0	39.8
GDP per Head (US\$)	2869	2729	3535	3153	3884	4110	4341	4994	5099	3782	3326	3875 e
Population (millions)	20.9	21.4	21.9	22.4	22.8	23.3	23.8	24.3	24.8	25.2	25.7	26.2 e
National Currency per US\$												
End-year	105.6	170.0	290.0	476.5	504.3	564.5	648.3	699.8	763.0	1401.3	1598.0	1917.6
Average	90.8	148.5	176.8	417.3	488.6	547.6	605.7	680.0	723.7	1161.0	1607.3	1891.3

Sentiment Indicators

Stock Market - S&P/IFCG Index of 12 Stocks
(End 1988=100) in US Dollars

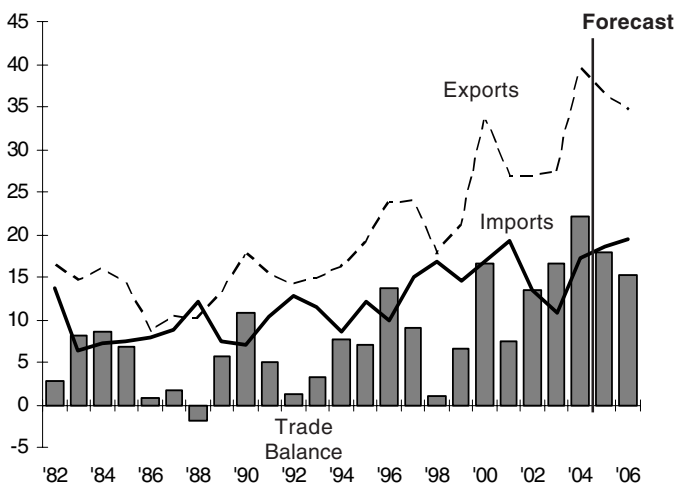


Price of Venezuelan Par Bonds on Secondary
Market, % of Par Value



Merchandise Trade

US\$
Billion



Foreign Currency Reserves and Current Account Balance

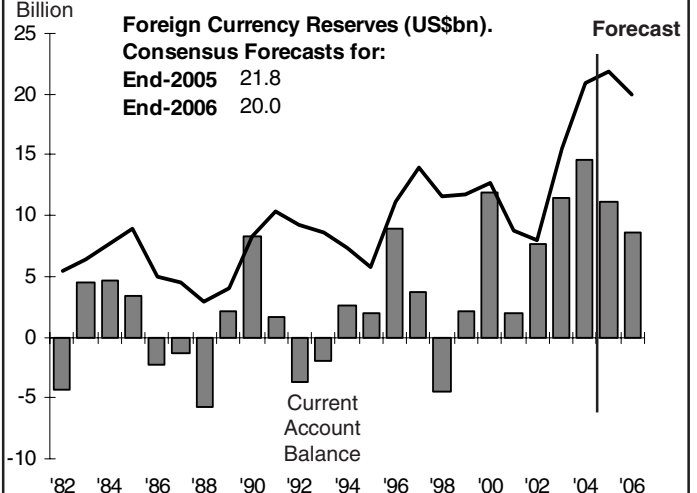
US\$
Billion

Foreign Currency Reserves (US\$bn).

Consensus Forecasts for:

End-2005 21.8

End-2006 20.0



	Average % Change on Previous Year				% Change, Dec-on-Dec		Annual Total				End Year	
	Gross Domestic Product	Final Consumption	Gross Fixed Investment	Manufacturing Production (ex. coffee)	Consumer Prices	Merchandise Exports (fob, US\$bn)	Merchandise Imports (fob, US\$bn)	Merchandise Trade Balance (US\$bn)	Current Account Balance (US\$bn)	Foreign Currency Reserves (IMF, US\$bn)		
	Producto Interno Bruto	Consumo Final	Inversión Bruta Fija	Producción Manufacturera	Precios al Consumidor	Exportaciones de Mercancías (fab, US\$bn)	Importaciones de Mercancías (fab, US\$bn)	Balanza Comercial (US\$bn)	Saldo en Cuenta Corriente (US\$bn)	Reservas de Divisas Extranjeras (FMI, US\$bn)		
Economic Forecasters	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	
Corfivalle	4.0 4.5	na na	na na	na na	5.5 5.0	15.7 17.0	15.2 16.4	0.6 0.6	na na	na na		
IDEAglobal	4.0 4.3	3.7 4.0	8.0 7.0	5.0 5.0	5.0 4.5	16.4 16.8	15.7 16.3	0.7 0.5	-0.9 -1.1	15.5 16.0		
Fedesarrollo	3.9 4.0	3.4 3.6	7.1 7.0	5.7 7.6	5.0 4.5	15.5 15.3	15.3 15.8	0.2 -0.5	-2.5 -3.3	na na		
CESLA (Klein-UAM)	3.9 3.8	3.3 3.2	9.0 8.8	5.1 4.1	5.5 5.2	16.1 16.6	15.5 16.0	0.6 0.6	-1.6 -1.8	14.0 14.8		
CS First Boston	3.8 4.0	3.4 3.5	6.8 6.0	na na	5.0 5.4	16.1 16.5	15.5 16.1	0.6 0.4	-1.6 -1.7	na na		
ANIF	3.8 na	na na	na na	na na	5.5 na	15.9 na	16.5 na	-0.6 na	-2.2 na	13.9 na		
Banco de Bogota	3.8 3.5	na na	na na	na na	5.1 5.5	17.4 17.4	16.2 16.5	1.2 0.9	-0.8 -1.0	13.8 13.8		
Global Insight	3.8 4.1	3.7 4.0	6.7 7.0	3.9 4.0	5.2 4.9	16.6 16.9	15.9 16.9	0.7 0.1	-2.0 -2.3	12.9 12.3		
BBVA Banco Ganadero	3.5 3.0	3.3 2.8	8.3 4.0	4.7 3.6	5.5 5.3	16.2 16.4	17.1 17.8	-0.9 -1.5	-2.9 -3.1	13.6 13.9		
JP Morgan Chase	3.5 3.3	3.4 3.0	7.5 3.2	na na	5.5 5.3	14.7 14.9	15.2 15.6	-0.5 -0.7	-1.0 -1.2	13.0 13.1		
Suvalor	3.5 3.8	na na	na na	3.1 3.7	5.3 5.0	12.7 na	12.0 na	0.7 na	na na	na na		
Consensus (Mean)	3.8 3.8	3.5 3.4	7.6 6.1	4.6 4.7	5.3 5.1	15.8 16.4	15.5 16.4	0.3 0.0	-1.7 -1.9	13.8 14.0		
Last Month's Mean	3.8 4.0	3.4 3.4	8.1 7.3	4.8 4.7	5.3 5.1	15.5 16.4	15.0 16.0	0.4 0.5	-1.6 -1.7	13.8 14.1		
3 Months Ago	4.0	3.8	8.7	5.0	5.4	15.0	14.9	0.1	-1.5	12.3		
High	4.0 4.5	3.7 4.0	9.0 8.8	5.7 7.6	5.5 5.5	17.4 17.4	17.1 17.8	1.2 0.9	-0.8 -1.0	15.5 16.0		
Low	3.5 3.0	3.3 2.8	6.7 3.2	3.1 3.6	5.0 4.5	12.7 14.9	12.0 15.6	-0.9 -1.5	-2.9 -3.3	12.9 12.3		
Standard Deviation	0.2 0.5	0.2 0.5	0.8 1.9	0.9 1.5	0.2 0.4	1.2 0.8	1.3 0.7	0.7 0.8	0.7 0.9	0.9 1.3		
Comparison Forecasts												
Corp Andina de Fomento (Oct. '04)	4.0	3.5	9.0	4.0	6.0	14.2	15.0	-0.8	-2.4	12.5		
IMF (Sep. '04)	4.0											
ECLAC (Feb. '05)	3.0				4.5							

- ❖ Consumer prices increased by 0.8% (m-o-m) in January, compared to 0.3% in December, owing to higher transportation costs. The year-on-year rate, however, continued to decelerate, easing to 5.4%, down from 5.5% in the previous month. The consensus suggests that inflation will end-2005 at 5.3%, within the central bank's 4.5-5.5% target band.

- ❖ Bolstered by high commodity prices and robust external demand, the trade surplus for the first eleven months of the last year rose to US\$955.7mn, up from US\$160.3mn over the same period in 2003. Indeed, the consensus estimates that the trade balance for 2004 will be US\$0.6bn, up from US\$0.5bn last month. However, the surplus is forecast to narrow to US\$0.3bn this year.

Direction of Trade - First Half 2004

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	41.4	United States	31.4
Ecuador	5.9	Venezuela	5.7
Venezuela	4.8	Brazil	5.0
Peru	3.6	Mexico	5.0

Government and Background Data

President- Mr. Alvaro Uribe. **Next Elections** - Presidential elections due in 2006. **Nominal GDP** - Ps226.330bn (2003). **Population** - 44.22million (mid-year, 2003). **Peso/US\$ Exchange Rate** - Ps2878=US\$1 (average, 2003).

Historical Data

	2001	2002	2003	2004
Gross Domestic Product*	1.5	1.9	3.8	3.6 e
Final Consumption*	2.3	2.3	1.8	3.4 e
Gross Fixed Investment*	1.9	9.9	22.2	10.0 e
Manuf. Production*	1.3	1.2	4.2	4.7 e
Consumer Prices, (Dec/Dec, %)	7.6	7.0	6.5	5.5
Merchandise Exports, fob¹	12.8	12.3	13.7	15.5 e
Merchandise Imports, fob¹ (-)	12.3	12.1	13.3	14.9 e
Trade Balance, fob-fob¹	0.6	0.2	0.4	0.6 e
Current Account Balance¹	-1.1	-1.4	-1.2	-1.1 e
Foreign Currency Reserves, excl. Gold & SDRs, end year¹	9.7	10.2	10.2	12.8

* average % change on previous year ¹ in US\$, billions

e = consensus estimate from latest survey

	Average % Change on Previous Year				% Change, Dec-on-Dec		Annual Total				End Year	
	Gross Domestic Product	Private Consumption	Gross Fixed Investment	Manufacturing Production	Consumer Prices (INEI, Lima Metropolitan Area)	Merchandise Exports (fob, US\$bn)	Merchandise Imports (fob, US\$bn)	Merchandise Trade Balance (US\$bn)	Current Account Balance (US\$bn)	Foreign Currency Reserves (IMF, US\$bn)		
	Producto Interno Bruto	Consumo Privado	Inversión Bruta Fija	Producción Manufacturera	Precios al Consumidor (INEI, Area Metropolitana de Lima)	Exportaciones de Mercancías (fab, US\$bn)	Importaciones de Mercancías (fab, US\$bn)	Balanza Comercial (US\$bn)	Saldo en Cuenta Corriente (US\$bn)	Reservas de Divisas Extranjeras (FMI, US\$bn)		
Economic Forecasters	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006	2005 2006
CS First Boston	5.0 4.0	3.6 3.5	6.2 5.6	na na	2.0 2.0	13.7 14.4	10.9 11.4	2.8 3.0	0.2 0.3	na na	na na	na na
IPE	4.8 4.5	3.5 3.7	6.1 5.1	4.8 3.7	2.2 2.5	13.1 13.6	10.5 11.1	2.7 2.5	0.2 -0.1	14.0 15.3	14.0 15.3	14.0 15.3
Global Insight	4.8 4.6	4.8 5.7	4.5 4.3	5.9 6.4	2.2 3.0	13.6 15.0	9.3 10.1	4.3 4.9	-0.4 -0.5	11.7 11.4	11.7 11.4	11.7 11.4
Banco de Credito del Peru	4.5 4.5	3.5 3.5	7.5 6.0	5.8 5.5	2.5 2.5	13.2 13.8	10.3 10.8	2.9 2.9	0.2 0.4	13.2 13.8	13.2 13.8	13.2 13.8
Banco Wiese Sudameris	4.5 4.0	4.3 3.8	6.1 4.4	4.5 4.1	1.8 2.5	13.0 13.4	10.3 10.6	2.7 2.8	0.0 -0.3	14.6 15.6	14.6 15.6	14.6 15.6
Centura SAB	4.5 3.7	3.3 3.1	8.4 4.3	4.7 1.4	1.7 3.5	13.7 14.4	10.6 11.2	3.0 3.0	0.0 -0.2	13.9 13.0	13.9 13.0	13.9 13.0
EIU	4.5 4.4	4.6 4.8	5.5 6.8	na na	2.5 2.2	13.6 14.5	11.3 12.7	2.3 1.8	-0.4 -1.1	12.5 12.9	12.5 12.9	12.5 12.9
JP Morgan Chase	4.5 4.0	3.8 3.4	8.0 6.0	na na	2.5 3.5	11.9 12.4	10.2 10.9	1.7 1.5	-0.4 -0.8	11.9 11.7	11.9 11.7	11.9 11.7
Apoyo Consultoria	4.5 4.0	3.9 3.3	9.3 10.7	4.3 3.7	2.5 2.5	13.2 14.0	11.1 12.3	2.1 1.7	0.0 0.0	13.8 14.0	13.8 14.0	13.8 14.0
BBVA Banco Continental	4.4 na	3.8 na	8.5 na	5.5 na	2.3 na	13.2 na	10.4 na	2.8 na	-0.1 na	13.9 na	13.9 na	13.9 na
CESLA (Klein-UAM)	4.3 4.2	3.7 3.8	5.2 4.9	4.6 4.7	2.8 2.8	13.3 14.1	10.5 11.3	2.8 2.8	0.0 0.0	13.1 13.6	13.1 13.6	13.1 13.6
Santander Peru	4.0 3.7	3.4 3.6	5.1 3.8	5.0 4.5	2.0 2.5	12.9 13.2	10.5 11.3	2.4 1.9	-0.4 -0.8	13.0 12.8	13.0 12.8	13.0 12.8
Consensus (Mean)	4.5 4.1	3.9 3.8	6.7 5.6	5.0 4.3	2.3 2.7	13.2 13.9	10.5 11.2	2.7 2.6	-0.1 -0.3	13.2 13.4	13.2 13.4	13.2 13.4
Last Month's Mean	4.3 4.0	3.7 3.8	6.0 5.3	4.7 4.2	2.3 2.7	12.5 13.3	10.3 11.1	2.3 2.2	-0.3 -0.5	12.9 13.3	12.9 13.3	12.9 13.3
3 Months Ago	4.3	3.8	5.5	4.3	2.4	12.0	9.9	2.1	-0.5	11.9	11.9	11.9
High	5.0 4.6	4.8 5.7	9.3 10.7	5.9 6.4	2.8 3.5	13.7 15.0	11.3 12.7	4.3 4.9	0.2 0.4	14.6 15.6	14.6 15.6	14.6 15.6
Low	4.0 3.7	3.3 3.1	4.5 3.8	4.3 1.4	1.7 2.0	11.9 12.4	9.3 10.1	1.7 1.5	-0.4 -1.1	11.7 11.4	11.7 11.4	11.7 11.4
Standard Deviation	0.3 0.3	0.5 0.8	1.6 1.9	0.6 1.5	0.3 0.5	0.5 0.7	0.5 0.7	0.6 0.9	0.2 0.5	0.9 1.4	0.9 1.4	0.9 1.4
Comparison Forecasts												
Corp Andina de Fomento (Jan. '05)	4.2 4.0				2.5 2.5	12.0 12.5	9.6 10.2	2.4 2.3	0.0 -0.1			
IMF (Sep. '04)	4.5											
ECLAC (Dec. '04)	4.0				2.5							

❖ Supported by a 38.3% (y-o-y) advance in fishing output and a surge in copper prices which boosted exports, real GDP growth accelerated by 9.1% (y-o-y) in December, up from 8.4% in November. For 2004 as a whole, the economy grew by 5.1% (y-o-y), its fastest rate in seven years. As a result, our panel's 2005 GDP growth forecasts have edged up this month, from 4.3% to 4.5%.

❖ Owing to a decline in electricity and transport costs, and an appreciation of the sol, inflation slowed to 3.0% (y-o-y) in January, down from 3.5% registered in December. Inflation is expected to reside within the central bank's 1.5-3.5% target band this year, with the consensus predicting consumer prices will end 2005 at 2.3%.

Government and Background Data	
President - Mr. Alejandro Toledo	Next Elections - April 2006 (presidential).
Nominal GDP - S210.7bn (2003).	Population - 27.17 million (mid-year, 2003).
Sol/US\$ Exchange Rate - 3.479=US\$1 (average, 2003).	

Historical Data				
	2001	2002	2003	2004
Gross Domestic Product*	0.2	4.9	3.8	5.1
Private Consumption*	1.5	4.4	3.1	3.4 e
Gross Fixed Investment*	-8.2	-0.7	5.4	7.5 e
Manufacturing Production*	0.7	4.0	2.1	6.7
Consumer Prices, (Dec/Dec, %), INEI Lima	-0.1	1.5	2.5	3.5
Merchandise Exports, fob¹	7.0	7.7	9.0	12.6 e
Merchandise Imports, fob¹ (-)	7.2	7.4	8.3	10.0 e
Trade Balance, fob-fob¹	-0.2	0.3	0.7	2.6 e
Current Account Balance¹	-1.2	-1.1	-1.1	0.0 e
Foreign Currency Reserves, excl. Gold & SDRs, end year¹	8.7	9.3	9.8	12.5 e
* average % change on previous year ¹ in US\$, billions				
e = consensus estimate from latest survey				

Direction of Trade - First Half 2004			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	27.5	United States	29.4
China	8.0	Spain	7.8
Switzerland	5.7	Chile	6.7
Japan	4.4	Brazil	5.3

Forecasts for a number of additional countries, shown below and opposite, were provided by the following leading economic forecasters:

EIU
JP Morgan Chase

Global Insight
Oxford Economic Forecasting
Royal Bank of Scotland Group

HSBC
Stratinfo

e = consensus estimate from latest survey

BOLIVIA	Population - 8.8mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$7.9bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		1.5	2.8	2.5	3.6 <i>e</i>	3.5	3.5
Consumer Prices (December-on-December % change)		0.9	2.5	3.9	4.6	4.8	4.5
Current Account (US Dollars, bn)		-0.3	-0.4	0.0	0.3 <i>e</i>	0.2	0.1

COSTA RICA	Population - 4.2mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$17.4bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		1.0	2.9	6.5	4.0 <i>e</i>	3.3	3.2
Consumer Prices (December-on-December % change)		10.9	9.7	9.9	13.1	10.2	9.0
Current Account (US Dollars, bn)		-0.7	-0.9	-1.0	-0.8 <i>e</i>	-0.7	-0.8

DOMINICAN REP	Popn - 8.7mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$16.5bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		4.0	4.3	-0.4	1.9 <i>e</i>	3.1	4.0
Consumer Prices (December-on-December % change)		4.4	10.5	42.6	34.7 <i>e</i>	10.9	8.6
Current Account (US Dollars, bn)		-0.7	-0.8	0.9	1.3 <i>e</i>	0.5	0.1

ECUADOR	Population - 13.0mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$27.1bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		5.1	3.4	2.7	6.3 <i>e</i>	3.2	3.2
Consumer Prices (December-on-December % change)		22.4	9.4	6.0	2.0	2.7	3.0
Current Account (US Dollars, bn)		-0.7	-1.4	-0.5	0.1 <i>e</i>	-0.5	-0.7

PANAMA	Population - 3.1mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$12.2bn (2002)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		0.6	2.2	4.1	5.5 <i>e</i>	4.2	3.7
Consumer Prices (December-on-December % change)		0.0	1.8	1.7	2.4 <i>e</i>	1.7	1.7
Current Account (US Dollars, bn)		-0.2	-0.1	-0.4	-0.3 <i>e</i>	-0.4	-0.5

PARAGUAY	Population - 5.9 mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$6.0bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		2.7	-2.3	2.6	2.9 <i>e</i>	3.0	3.0
Consumer Prices (December-on-December % change)		8.4	14.7	9.3	3.0 <i>e</i>	4.7	4.9
Current Account (US Dollars, bn)		-0.3	0.1	0.1	-0.1 <i>e</i>	-0.2	-0.1

URUGUAY	Population - 3.4 mn (2003, mid-year)	Historical Data				Consensus Forecasts	
Economy	Nominal GDP - US\$11.2bn (2003)	2001	2002	2003	2004	2005	2006
Gross Domestic Product (annual average % change)		-3.5	-11.2	2.8	11.3 <i>e</i>	5.3	3.7
Consumer Prices (December-on-December % change)		3.6	25.9	10.2	7.6	6.6	6.3
Current Account (US Dollars, bn)		-0.5	0.3	0.1	0.1 <i>e</i>	-0.1	-0.2

The following two ratios focus on relationships between GDP, foreign currency reserves, external debt and debt service payments. Historical data is from either country sources or the World Bank Debtor Reporting System. 2004 estimates and forecasts for 2005 and 2006 are based on World Bank data for contractual obligations on existing debt and consensus forecasts from our latest survey.

Long Term External Debt as a % of Nominal GDP									
	Long Term Debt (US\$bn, 2001)	1999 (%)	2000 (%)	2001 (%)	2002 (%)	2003 (%)	2004 (%)	2005 ¹ (%)	2006 ¹ (%)
Argentina	102.7	39.3	39.6	38.2	92.2	61.2	45.8	35.6	29.2
Brazil	189.7	38.3	34.2	37.3	36.8	28.6	19.5	13.7	11.3
Chile	35.8	45.3	45.8	52.3	45.4	35.7	24.8	17.9	13.5
Colombia	33.0	35.3	37.1	40.2	37.1	33.0	24.6	18.6	15.9
Mexico	140.3	28.8	24.0	22.6	19.4	17.3	14.0	11.6	9.2
Peru	24.1	46.5	45.5	44.9	41.7	37.5	32.0	26.9	23.6
Venezuela	30.9	33.4	27.7	24.5	28.8	29.0	21.5	17.2	14.2

¹ External debt forecasts as a % of nominal GDP (based on existing schedule for long term debt disbursements and principal repayments). Nominal GDP projections are based on consensus forecasts for real GDP growth, consumer price inflation and average exchange rates.

Annual Long Term Debt Service Payments as a % of Year End Foreign Currency Reserves									
	Debt Ratings (Moody's/S&P)	1999 (%)	2000 (%)	2001 (%)	2002 (%)	2003 (%)	2004 (%)	2005 ² (%)	2006 ² (%)
Argentina	Caa1/SD ³	88.5	98.9	148.7	179.6	179.2	104.6	65.2	56.3
Brazil	B1/BB-	190.2	173.2	147.9	110.1	81.4	73.3	55.5	43.9
Chile	Baa1/A	34.2	40.9	46.1	47.6	44.1	32.6	33.2	29.9
Colombia	Ba2/BB	84.4	58.7	63.5	55.8	64.4	37.7	31.1	28.0
Mexico	Baa1/BBB	91.0	145.0	106.1	66.8	45.9	41.7	29.6	32.2
Peru	Ba3/BB	23.8	25.8	21.1	28.4	28.6	23.3	21.8	21.5
Venezuela	B2/SD ³	43.5	42.1	80.9	89.7	36.2	24.2	18.9	18.0

² Forecasts for debt service based on payments schedule for currently outstanding debt.

³ S&P Selective Default rating.

The following two ratios focus on relationships between external payments, nominal GDP and foreign currency reserves. Historical data is from either country sources or the International Monetary Fund. Forecasts included in 2005 and 2006 ratios are consensus forecasts from our latest survey.

Current Account, Surplus or Deficit (-) as a % of Nominal GDP									
		1999 (%)	2000 (%)	2001 (%)	2002 (%)	2003 (%)	2004 (%)	2005 ⁴ (%)	2006 ⁴ (%)
Argentina		-4.2	-3.2	-1.4	8.4	5.7	2.3	1.2	0.4
Brazil		-4.7	-4.0	-4.6	-1.7	0.8	1.9	0.7	0.2
Chile		0.1	-1.2	-1.6	-1.3	-0.8	1.6	0.9	-0.2
Colombia		0.8	0.9	-1.4	-1.7	-1.5	-1.2	-1.6	-1.7
Mexico		-2.9	-3.2	-2.9	-2.1	-1.3	-1.3	-1.9	-2.2
Peru		-2.9	-2.9	-2.2	-2.0	-1.8	0.0	-0.1	-0.3
Venezuela		2.0	9.8	1.6	8.0	13.4	14.4	9.8	7.0

⁴ Based on consensus forecasts for current account balances, real GDP growth and consumer price inflation.

Months of Merchandise Imports Covered by Year End Foreign Currency Reserves									
		1999 (months)	2000 (months)	2001 (months)	2002 (months)	2003 (months)	2004 (months)	2005 ⁵ (months)	2006 ⁵ (months)
Argentina		12.3	11.6	8.6	13.9	11.4	9.7	9.6	9.2
Brazil		8.6	7.0	7.7	9.5	12.2	10.1	8.5	7.2
Chile		11.6	10.3	10.3	11.2	10.1	8.4	7.2	6.6
Colombia		8.8	9.1	9.4	10.1	9.2	10.3	10.7	10.2
Mexico		2.6	2.4	3.2	3.5	4.1	3.7	3.5	3.3
Peru		15.5	13.6	14.4	15.1	14.2	15.0	15.1	14.3
Venezuela		9.7	9.0	5.5	7.2	17.5	14.4	14.2	12.4

⁵ Projected on the basis of consensus forecasts for annual merchandise imports (divided by 12) and foreign currency reserves.

FOREIGN EXCHANGE POLICIES

FEBRUARY 2005

Currency	Policies
Argentinian Peso	Currency board (which pegged the peso at parity to the US\$) was formally abandoned on January 5, 2002. A dual currency system (a fixed rate for exports, essential imports and capital payments re-pegged at Ps1.40 to the US\$ alongside a free-floating market rate for all other transactions) ended on February 11, 2002, and the peso now floats.
Bolivian Boliviano	The exchange rate is set by the central bank at daily auctions under a crawling peg scheme. The central bank's monetary objective is to preserve the internal purchasing power of the boliviano.
Brazilian Real	The <i>real</i> was introduced on July 1, 1994 and traded in an adjustable band until January 1999, when it was allowed to float independently.
Chilean Peso	Observado rate. Links to a basket of currencies were abandoned in September 1999 and replaced with a floating exchange rate. The objective of the central bank is to ensure currency and price stability.
Colombian Peso	Prior to September 1999, the peso traded within a crawling band system. It has since been allowed to float.
Costa Rican Colon	A crawling peg system. Foreign exchange transactions are subject to a 10% tax.
Dominican Rep Peso	Managed float with a dual exchange rate until August 2004 (although in July 1998, exchange controls were relaxed to allow the official exchange rate - set by the central bank - to trade closer to the free market rate). Since August 2004, the peso is allowed to float freely.
Ecuadorian Sucre	The sucre was floated in February 1999. In January 2000, the central bank announced plans to dollarize the economy, and the US\$ replaced the sucre at the rate of Es25,000 = US\$1 in March 2000.
Mexican Peso	Managed float since December 1994 devaluation; has now been converted into an independent float since July 2, 2001. The central bank aims at price stability via an end-year inflation target.
Panamanian Balboa	The balboa is pegged to the US\$ at parity.
Paraguayan Guarani	Managed float with the central bank intervening to smooth out fluctuations.
Peruvian Sol	The Peruvian new sol (re-denominated in July 1991) is allowed to float independently. The objective of the central bank is to preserve stability.
Uruguayan Peso	Independent float after crawling peg abandoned in June 2002.
Venezuelan Bolivar	After scrapping the +/-7.5% currency band system on February 13, 2002, the bolivar was allowed to float independently until January 22, 2003 when currency controls were imposed and the domestic forex market closed. On February 9, 2004, the bolivar was devalued by 17% and now trades at a fixed rate of Bs1918 = US\$1.



OIL PRICES

FEBRUARY 2005

West Texas Intermediate, US\$ per barrel		
Range 1985-2005	56.4 - 10.4	
Spot Rate (Feb. 14)	46.8	
February Survey (Source: Consensus Forecasts, February 14)	Forecast for End May 2005	Forecast for End Feb. 2006
Mean Forecast	41.9	39.1
High	49.5	48.0
Low	35.0	30.0
Standard Deviation	3.4	4.1
No. of Forecasts	71	69

Aftermath of OPEC Meeting Leads to Higher Oil Prices

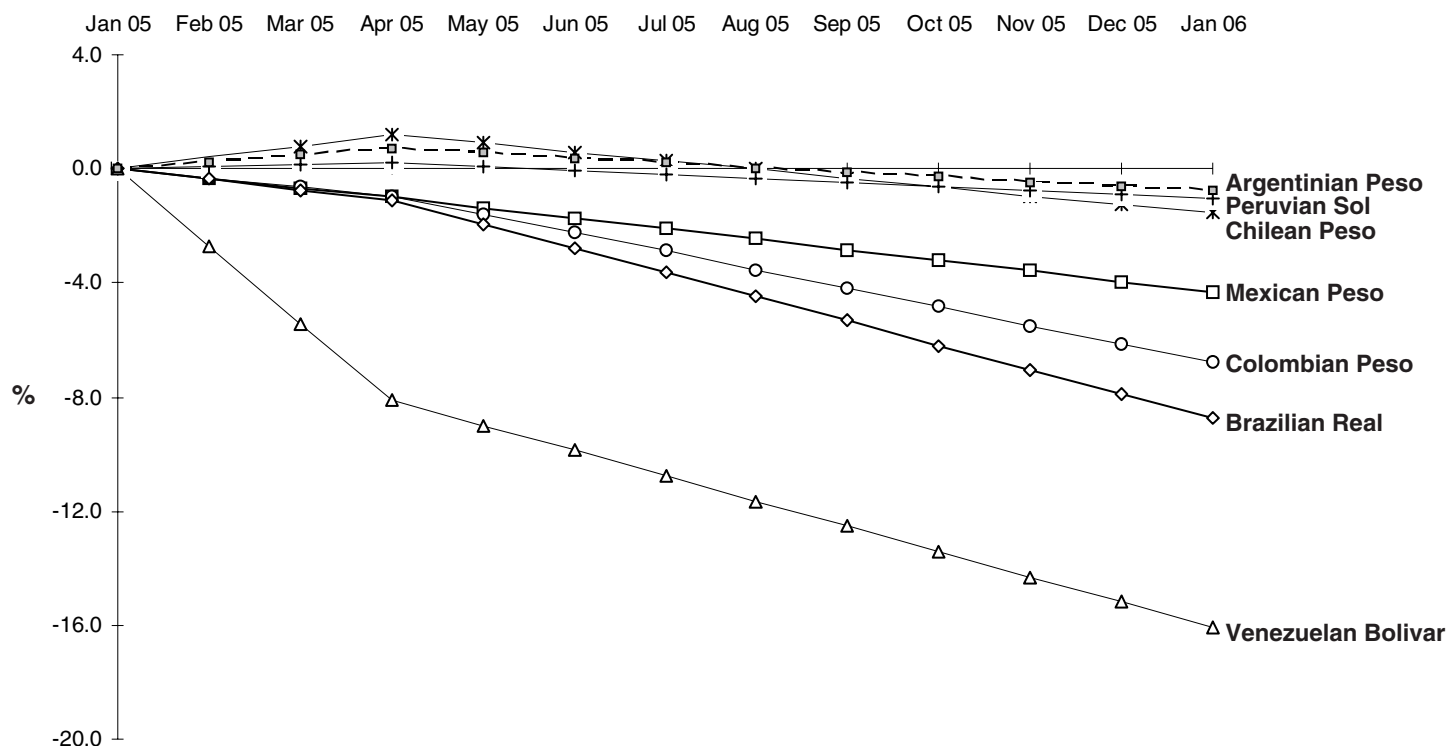
Oil prices have seen another surge in recent weeks, following the meeting of OPEC ministers at the end of January. The cartel chose to leave output levels unchanged, while OPEC's official US\$22-28 per barrel price band was suspended on January 30, signalling the organization's expectation that crude prices will strengthen. Indeed, despite mild weather and forecasts of a rise in oil stocks at the beginning of the month, US crude inventory data on February 9 surprised on the low side, which pushed up oil prices as a result. Prices were further lifted by the International Energy Agency's upgraded forecasts for global oil demand and lower supply for this year. Concerns over oil supplies continued to plague the markets on our survey date.

The following foreign exchange forecasts represent the consensus (mean) estimates of those forecasters polled in our current survey. All rates are expressed as the amount of the respective currency per US dollar.

Foreign Exchange Rates against the US Dollar											
All rates are amount of national currency per US dollar	Historical Data				Spot Rate End Jan.	Consensus Forecasts					
	Rates at the end of:					Forecast End Apr. 2005	Percent Change	Forecast End Jan. 2006	Percent change	Forecast End Jan. 2007	Percent change
	2001	2002	2003	2004							
Argentinian Peso	1.000	3.320	2.905	2.973	2.926	2.906	+0.7	2.949	-0.8	3.023	-3.2
Bolivian Boliviano	6.820	7.490	7.830	8.050	8.056	8.132	-0.9	8.382	-3.9	8.722	-7.6
Brazilian Real	2.320	3.533	2.888	2.656	2.619	2.648	-1.1	2.869	-8.7	3.056	-14.3
Chilean Peso	656.2	712.4	599.4	555.8	583.0	576.0	+1.2	592.2	-1.6	607.2	-4.0
Colombian Peso	2301	2865	2781	2412	2373	2395	-0.9	2545	-6.8	2687	-11.7
Costa Rican Colon	341.7	378.7	418.5	458.6	462.4	471.8	-2.0	500.1	-7.5	544.6	-15.1
Dominican Rep Peso	17.15	21.19	37.25	31.11	27.50	29.75	-7.6	33.19	-17.1	36.05	-23.7
Ecuadorian Sucre ¹	25000	1.000	1.000	1.000	1.000	1.000	0.0	1.000	0.0	1.200	-16.7
Mexican Peso	9.142	10.31	11.24	11.15	11.22	11.33	-1.0	11.72	-4.3	12.17	-7.8
Panamanian Balboa	1.000	1.000	1.000	1.000	1.000	1.000	0.0	1.000	0.0	1.000	0.0
Paraguayan Guarani	4682	7104	6115	6250	6300	6369	-1.1	6517	-3.3	6712	-6.1
Peruvian Sol	3.444	3.514	3.463	3.282	3.260	3.258	+0.1	3.301	-1.2	3.373	-3.3
Uruguayan Peso	14.77	27.20	29.30	26.35	24.98	25.10	-0.5	26.19	-4.6	26.96	-7.4
Venezuelan Bolivar	763.0	1401	1598	1918	1918	2087	-8.1	2285	-16.1	2726	-29.7

¹The sucre was replaced by the US dollar in September 2000. However, political pressures may lead to the re-introduction of a domestic currency.

Percent Change Forecast Against US Dollar During the Next Twelve Months



Continued from page 3

In Mexico

Percentage of respondents believing:

	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	30	60	10
Fiscal Policy is	15	80	5
Future¹	More Restrictive	Left Unchanged	More Stimulative
Monetary Policy will be	60	25	15
Monetary Policy should be	60	30	10
Fiscal Policy will be	25	60	15
Fiscal Policy should be	53	42	5

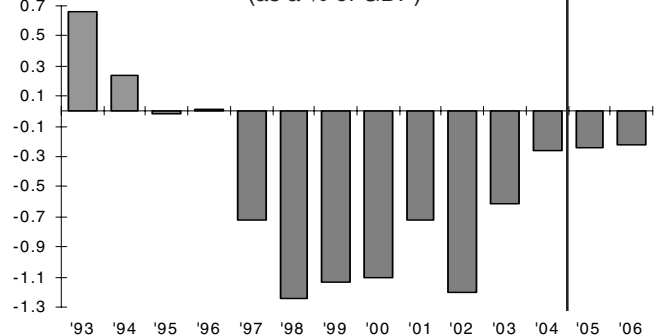
¹ Relates to monetary and fiscal policy over the next twelve months.

In **Chile**, interest rates trended upwards during the latter part of 2004, having remained at a low of 1.75% for much of the past year. Even though rates have risen to their current level of 2.75%, monetary conditions are still considered too loose, with the majority of our panellists sharing this view. Indeed, all our respondents believe that interest rates will become more restrictive over the next twelve months, while 77% hold the view that monetary policy should become tighter.

The fiscal and monetary outlook in **Mexico** is mostly positive, thanks to the authorities' continued commitment to prudent policy measures. Despite a recent stand-off between President Fox and the opposition-controlled Congress over this year's budget (concerning tax and energy sector reforms),

Mexico: Public Sector Budget Balance

(as a % of GDP)



the country's relatively solid fiscal position has meant that foreign markets have so far remained unperturbed by events. 53% of our respondents, however, indicate that fiscal policy should become restrictive this year. Despite overshooting its 2-4% inflation target for 2004 as a whole, our panel is mostly positive about the central bank's continued efforts to raise interest rates in order to keep underlying price pressures reined in - even at the risk of peso appreciation.

Our **Venezuelan** respondents believe that current fiscal policy is too stimulative. However, over the medium-term, 67% of our panel expect that fiscal conditions will become even more expansionary, particularly ahead of the presidential election scheduled for 2006.

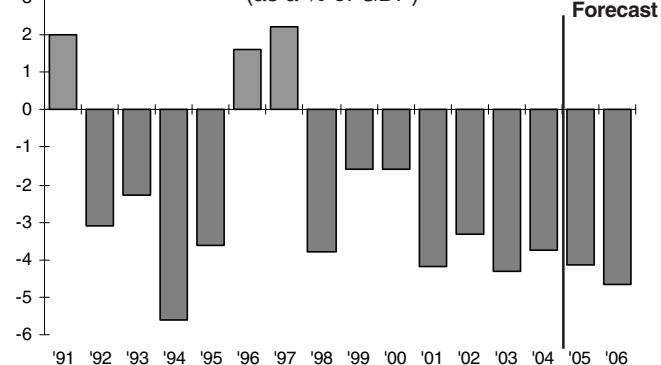
In Venezuela

Percentage of respondents believing:

	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	0	22	78
Fiscal Policy is	0	0	100
Future¹	More Restrictive	Left Unchanged	More Stimulative
Monetary Policy will be	22	45	33
Monetary Policy should be	100	0	0
Fiscal Policy will be	0	33	67
Fiscal Policy should be	100	0	0

¹ Relates to monetary and fiscal policy over the next twelve months.**Venezuela: Central Government Budget Balance**

(as a % of GDP)

**In Colombia**

Percentage of respondents believing:

	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	0	14	86
Fiscal Policy is	14	43	43
Future¹	More Restrictive	Left Unchanged	More Stimulative
Monetary Policy will be	0	100	0
Monetary Policy should be	86	0	14
Fiscal Policy will be	14	57	29
Fiscal Policy should be	100	0	0

¹ Relates to monetary and fiscal policy over the next twelve months.**In Peru**

Percentage of respondents believing:

	Too Restrictive	About Right	Too Stimulative
Current			
Monetary Policy is	0	100	0
Fiscal Policy is	0	100	0
Future¹	More Restrictive	Left Unchanged	More Stimulative
Monetary Policy will be	29	57	14
Monetary Policy should be	14	72	14
Fiscal Policy will be	0	29	71
Fiscal Policy should be	14	86	0

¹ Relates to monetary and fiscal policy over the next twelve months.

**The Three Most FAVOURABLE Factors
Affecting Our Panels' Macro-Economic
Forecasts for 2005 and 2006**

**The Three Most UNFAVOURABLE Factors
Affecting Our Panels' Macro-Economic
Forecasts for 2005 and 2006**

ARGENTINA

1. Recent government debt swap appears successful.
2. Upbeat fiscal policy outlook.
3. Favourable international environment.

1. Rising price pressures amid central bank's lack of commitment towards stable monetary policy.
2. Continued stalemate over public utilities' situation.
3. Potential medium and long-term risks to current government policy.

BRAZIL

1. Recovering investment.
2. Healthy world economy.
3. Sound economic policies.

1. High and rising interest rates.
2. Slowdown in the world economy.
3. Lack of progress on fiscal structural adjustment.

CHILE

1. High commodity prices, especially for copper.
2. Favourable global environment.
3. High international liquidity.

1. An expected fall in commodity prices.
2. High unemployment.
3. Energy dependence (natural gas from Argentina).

MEXICO

1. Continued US economic strength.
2. Ongoing recovery in domestic demand.
3. High oil prices.

1. Lack of structural reforms.
2. Political uncertainty affecting financial market fundamentals during an election year.
3. Prospect of slower US growth this year.

VENEZUELA

1. High oil prices.
2. Forthcoming elections for the National Assembly in 2005 and presidential election in 2006.
3. Expansive fiscal policy.

1. Price and exchange rate controls.
2. Uncertainty regarding economic policies.
3. Restrictive investment policy for third parties in the oil and gas sector.

COLOMBIA

1. Diminishing inflation.
2. Strong capital inflows due to improvement in internal security.
3. High commodity prices.

1. Loss of exchange rate competitiveness.
2. Higher interest rates in the US.
3. Decline in oil production.

PERU

1. High commodity prices.
2. Strength in foreign and domestic demand.
3. Sustained macroeconomic stability.

1. Political volatility ahead of the presidential election in 2006.
2. Slow progress on crucial structural reforms.
3. High unemployment.

Once again, the still-favourable global environment has been cited by some of our respondents as one of the major positive factors affecting forecasts for a number of countries this year. In Mexico, upbeat US export demand has helped to spur the recovery and it is hoped that this will continue into this year. In addition, many country panels have pointed to strong commodity and oil prices as positive factors affecting the outlook, which is unsurprising given the role that copper, oil and agricultural exports play in the region's economies. In particular, some of our Chilean panellists remain optimistic over the direction of copper prices, despite the fact that many

believe that prices will decline in 2005 compared with last year's gains. On the downside, respondents have raised concerns about political uncertainty in the run-up to elections in Mexico and Peru, while in Venezuela, volatile political events and economic policy have heightened nervousness over the outlook. Our Mexican and Peruvian respondents also indicate that the lack of progress on structural reforms have impinged on their forecasts. In contrast, the authorities' handling of monetary and fiscal policy in Brazil is viewed relatively positively, despite the spectre of higher interest rates.

LATIN AMERICAN CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

February Survey	Real GDP % increase			Consumer Prices % increase (Dec/Dec)			Current Account Balance, US\$bn		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Argentina	8.8	6.3	3.9	6.1	7.9	6.9	3.4	2.0	0.7
Bolivia	3.6	3.5	3.5	4.6	4.8	4.5	0.3	0.2	0.1
Brazil	5.1	3.7	3.7	7.6	5.9	5.3	11.7	4.8	1.4
Chile	5.9	5.8	5.0	2.4	2.4	2.8	1.4	0.9	-0.3
Colombia	3.6	3.8	3.8	5.5	5.3	5.1	-1.1	-1.7	-1.9
Costa Rica	4.0	3.3	3.2	13.1	10.2	9.0	-0.8	-0.7	-0.8
Dominican Republic	1.9	3.1	4.0	34.7	10.9	8.6	1.3	0.5	0.1
Ecuador	6.3	3.2	3.2	2.0	2.7	3.0	0.1	-0.5	-0.7
Mexico	4.4	3.8	3.5	5.2	3.9	3.9	-8.7	-13.7	-16.6
Panama	5.5	4.2	3.7	2.4	1.7	1.7	-0.3	-0.4	-0.5
Paraguay	2.9	3.0	3.0	3.0	4.7	4.9	-0.1	-0.2	-0.1
Peru	5.1	4.5	4.1	3.5	2.3	2.7	0.0	-0.1	-0.3
Uruguay	11.3	5.3	3.7	7.6	6.6	6.3	0.1	-0.1	-0.2
Venezuela	17.3	5.2	4.1	19.2	19.4	20.1	14.6	11.1	8.5
Latin America ¹	6.2	4.3	3.8	7.2	6.2	5.9	21.8	2.2	-10.4
North America ²	4.3	3.4	3.4	2.6	2.4	2.2	-623	-688	-685
Western Europe ³	2.2	1.9	2.1	1.8	1.7	1.7	105.9	99.5	106.1
Asia/Pacific ⁴	4.4	2.9	3.3	1.2	1.1	1.3	287	283	289
Eastern Europe ⁵	6.7	5.3	5.1	8.4	7.1	6.0	11.8	-1.4	-15.0

¹Includes countries listed above. ²USA and Canada. ³Germany, France, the United Kingdom, Italy, Austria, Belgium, Denmark, Finland, Greece, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. ⁴Fourteen countries taken from the latest issue of **Asia Pacific Consensus Forecasts**. Inflation figures for non-Latin American regions shown above are annual average % changes except Russia. ⁵Nineteen countries, including the Czech Republic, Hungary, Poland, Russia and Turkey, taken from the latest issue of **Eastern Europe Consensus Forecasts**. Regional totals, as well as the grand total, for GDP and inflation are weighted averages calculated using **2000 GDP weights**, converted at average 2000 exchange rates. Forecasts for North America and Western Europe are taken from the latest monthly issue of **Consensus Forecasts**.

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