

EARLY WARNING SYSTEM (2005) – Guatemala Economic Outlook
I – MACROECONOMIC COMPONENTS

DECEMBER
2005

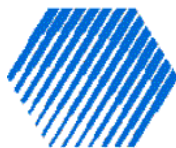
SELECTED INDICATORS	MEAI Monthly Economic Activity Index	Accumulated Inflation Rate % Change		Monthly Inflation Rate % Change	Central Government Balance % / GDP (a)	Current Account Balance % / GDP	Effect of Policy Monetary (Nominal Activity vs. i%OMOs)	
WARNING	5.0%<x<1.5%	> 6.50%	> 0.54%	> -2.0% Annual	> -3.0% Annual	6.5%<x<"-		
MONTH / DATA	Real	Warning	Real	Warning	Real	Estimated	Estimated	Real
January	3.24	0.54	1.36	0.54	1.36	-1.05	-2.77	6.24
February	3.03	1.09	2.11	0.54	0.74	-1.07	-2.65	6.04
March	3.05	1.63	2.58	0.54	0.47	-1.17	-2.65	5.82
April	3.04	2.18	3.23	0.54	0.63	-1.14	-2.50	6.00
May	3.07	2.72	3.75	0.53	0.50	-1.18	-2.38	5.72
June	3.11	3.26	4.43	0.53	0.66	-0.99	-2.51	6.06
July	3.22	3.80	5.41	0.53	0.94	-0.75	-2.55	6.68
August	3.29	4.34	5.80	0.52	0.36	-0.82	-2.77	7.03
September	3.37	4.88	6.69	0.52	0.85	-1.08	-2.75	7.30
October	3.37	5.42	8.57	0.51	1.76	-1.19	-2.61	8.34
November	3.37	5.96	8.61	0.51	0.04	-0.95	-2.38	7.29
December		6.50		0.51				
Dec-04	3.47		9.23		0.77	-0.93	-3.09	6.64
Dec-03	2.45		5.85		0.49	-2.31	-3.18	2.99
Dec-02	2.51		6.25		0.52	-0.99	-4.43	1.93
Dec-01	1.75		8.91		0.74	-1.86	-6.32	0.69
Dec-00	4.13		5.08		0.43	-1.83	-5.56	-5.80

^(a) There are no estimates of monthly GDP. This calculate is an estimation.

Note: The reserves and interest rates datas are reflected at the last Thursday of each month.

Source: COPADES criteria and statistical data based on Central Bank of Guatemala.

Source: COPADES©



EARLY WARNING SYSTEM (2005) – Guatemala Economic Outlook
II – MACROFINANCIAL & EXTERNAL COMPONENTS

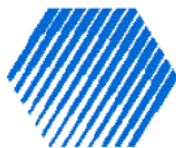
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SELECTED INDICATORS	Accumulated Trade Balance US\$ MM		Monthly		Net Official Int'l Reserves of Central Bank US\$MM	Net External Assets - NEA - Banking System US\$MM	Monthly Exchange Rate Quetzal / US\$	Average Lending Rates in Quetzales	Average Time Deposits Rates in Quetzales
WARNING	> -4,000		> -292		<2669 (4m/M's)	>-894	7.73<x<7.84	13.0%>x>14.5%	< 5.5 %
MONTH / DATA	Warning	Real	Warning	Real	Real	Real	Real	Real	Real
January	-285.6	-381.1	-285.6	-381.1	3508.5	-570.1	7.76	13.55	6.89
February	-523.6	-700.7	-238.0	-319.7	3536.8	-576.0	7.69	13.54	6.91
March	-798.0	-1141.0	-274.4	-440.3	3663.5	-594.5	7.60	13.50	6.86
April	-1076.4	-1520.3	-278.4	-379.3	3734.6	-606.2	7.61	13.14	6.91
May	-1329.2	-1899.5	-252.8	-379.2	3785.0	-573.1	7.62	13.13	6.91
June	-1598.0	-2329.7	-268.8	-430.3	3738.0	-631.0	7.61	13.14	6.92
July	-1905.6	-2696.7	-307.6	-367.0	3793.0	-641.0	7.59	13.01	6.91
August	-2314.4	-3184.1	-408.8	-487.3	3794.0	-601.0	7.60	12.98	6.90
September	-2738.0	-3579.8	-423.6	-395.7	3814.8	-586.0	7.71	12.88	6.92
October	-3176.4	-4024.2	-438.4	-443.7	3767.9	-605.9	7.63	12.80	6.92
November	-3614.4	-4024.2	-438.0	-443.7	3783.0	-700.0	7.63	12.86	6.94
December	-4000.0		-385.6						
Dec-04		-4530.0		-377.5	3527	-555	7.76	13.52	6.86
Dec-03		-3830.0		-319.2	2919	-464	8.06	14.20	6.70
Dec-02		-3850.0		-320.8	2324	-407	7.84	16.23	9.62
Dec-01		-3194.9		-266.2	2356	-447	8.02	17.92	11.32
Dec-00		-2472.2		-206.0	1877	-518	7.74	19.96	15.32

Note: The reserves and interest rates data are reflected at the last Thursday of each month.

Source: COPADES criteria and statistical data based on Central Bank of Guatemala.

Source: COPADES©



EARLY WARNING SYSTEM (2005) – Guatemala Economic Outlook
III – REFERENCES FOR MACROFINANCIAL & EXTERNAL COMPONENTS

DECEMBER
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included Internal Bonds expressed in US\$ (a)

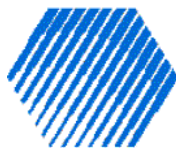
SELECTED INDICATORS	Average Lending Rates in USDollar	Average Time Deposits Rates in USDollar	Average Time Deposits Rates in USDollar in USA	NIR / months of Import CIF	Foreign debt (and expressed in US\$) / %GDP	Foreign debt (and expressed in US\$) / % X's g&s	Service Paid of Foreign Debt / % X's g&s
					<i>international criteria</i>		
Warning Reference	Domestic	Domestic	Int'l Market	< 3 months	> 30%	> 150%	> 25%
MONTH / DATA	Real	Real	Real	Real	Estimated	Estimated	Estimated
January	6.93	4.03	2.95	15.68	18.13	162.64	22.27
February	7.03	4.18	3.06	15.67	18.23	163.35	22.42
March	7.03	4.16	3.33	16.23	18.52	167.24	23.34
April	7.09	4.19	3.36	16.15	18.94	167.41	22.68
May	7.13	4.15	3.47	15.92	19.17	164.83	21.71
June	7.15	4.23	3.64	15.59	19.12	163.59	21.35
July	7.18	4.31	3.85	15.75	18.93	162.40	20.73
August	7.21	4.30	4.04	15.69	19.27	164.37	21.32
September	7.23	4.37	4.10	15.48	19.40	160.71	21.16
October	7.23	4.32	4.35	15.22	19.03	159.91	21.01
November	7.22	4.41	4.54	15.31	19.22	159.88	19.88
December							
Dec-04	6.85	4.10	2.72	15.89	20.07	164.50	22.90
Dec-03	6.82	3.91	1.15	14.52	19.74	161.16	23.51
Dec-02	7.39	4.92	1.33	12.49	18.18	143.70	28.51
Dec-01	8.80	5.40	1.85	11.68	19.76	123.52	
Dec-00	--	--	6.58	8.33	19.69	115.83	

^(a) Included Domestic Debt because there are may bonds expressed in US\$, and this debt suposed the 70% of total debt in 2003.

Note: The reserves and interest rates datas are reflected at the last Thursday of each month.

Source: COPADES criteria and statistical data based on Central Bank of Guatemala and International Monetary Fund.

Source: COPADES©



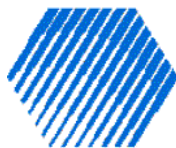
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IV – FINANCIAL & BANKING COMPONENTS

DECEMBER
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SELECTED INDICATORS	Solvency ratio: Own Funds / Assets	Asset Quality: Loans with problems (%)	Financial Liquidity: Available and Short Term Investment /	Return on Assets ROA ratio	Risk Profile: Financial Expenses of Deposits, Annualized
WARNING criteria	< 8%	> 6%	< 48,5%	< 1,35%	2300<x<1500
MONTH / DATA	Real	Real	Real	Real	Real
January	8.34	4.90	50.33	1.87	1790.15
February	8.23	5.03	50.25	1.66	1709.67
March	8.04	4.77	50.62	1.75	1736.30
April	7.83	4.87	51.22	1.73	1754.89
May	7.81	4.71	50.67	1.74	1780.80
June	7.71	4.51	49.95	1.76	1790.00
July	7.54	4.45	49.91	1.73	1800.00
August	7.68	4.56	50.18	1.74	1825.50
September	7.64	4.50	50.01	1.74	1845.33
October	7.62	4.50	50.03	1.74	1869.60
November	7.65	4.52	50.07	1.74	1846.81
December					
Dec-04	7.58	4.46	50.36	1.65	1571.01
Dec-03	7.92	4.77	50.07	1.37	1773.37
Dec-02	5.27	13.80	47.53	0.57	2393.69
Dec-01	6.70	8.82	48.03	0.47	2759.22
Dec-00	9.08	7.14	45.89	1.21	2796.00

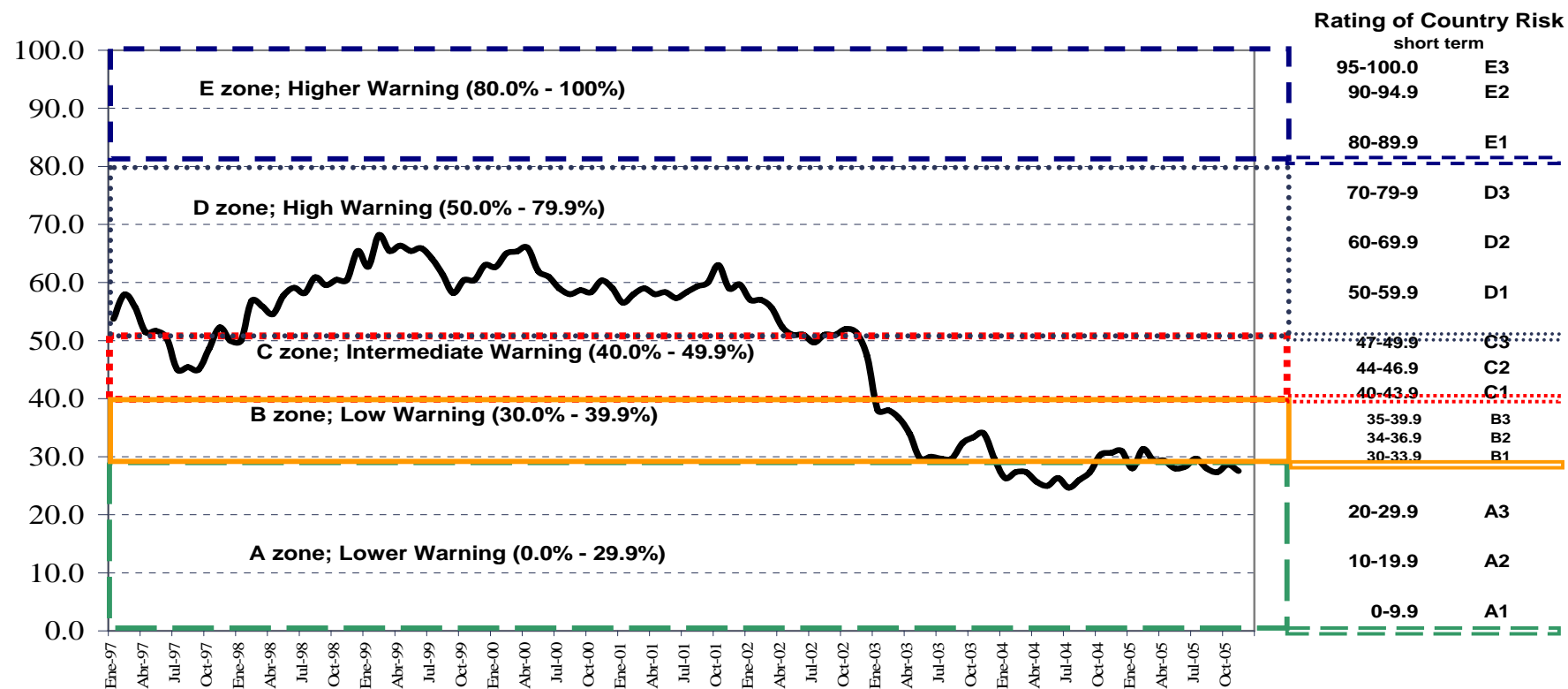
Source: COPADES criteria and statistical data based on Central Bank of Guatemala and Supervisory Agency of Banks.

Source: COPADES©



**EARLY WARNING SYSTEM (2005)
V – GLOBAL LEVEL OF COUNTRY RISK**

**DECEMBER
2005**



Notes: it is a rating system that combines macroeconomic, banking and financial indicators, of foreign and domestic context, which have been leading indicators in third generation crisis since 90's end. The methodology can add variables to improve the integrity and power of both national and local currency ratings, and/or; re-scale the own score system for each indicator depending on sensibility of market conditions and evolution of emerging economies. Anyway, more score (0.0-100.0) implies more risk, more volatile and vulnerability levels.

Source: COPADES©