

Figure 1
GDP AND INFLATION
(Annual growth rates)

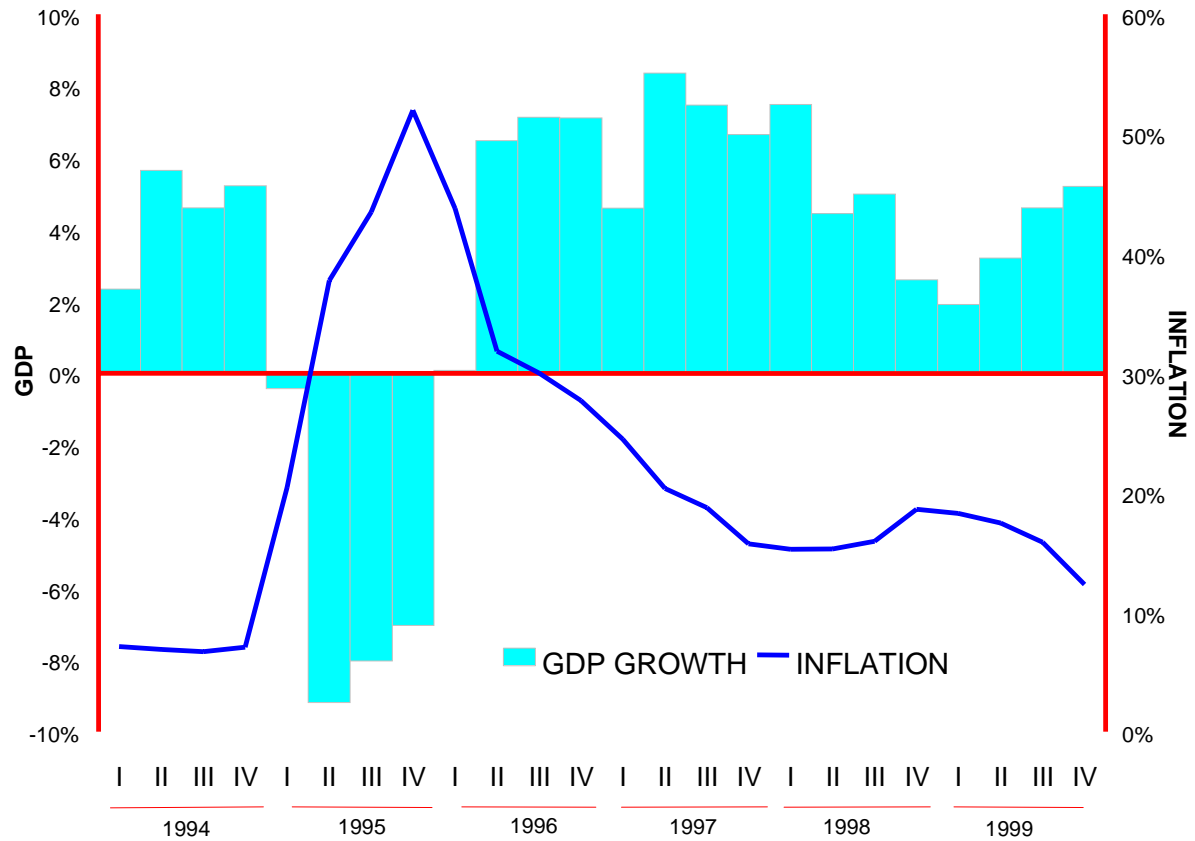


Table 1
EXCHANGE RATE VOLATILITY OF SOME
CURRENCIES VIS-A-VIS THE USD

	Annualized Volatility* (Percent)									
	1995-I	1995-II	1996-I	1996-II	1997-I	1997-II	1998-I	1998-II	1999-II	2000-I**
Mexico	48.56%	17.60%	5.99%	5.31%	4.92%	10.69%	6.68%	10.95%	7.05%	6.41%
New Zealand	6.67%	5.35%	5.56%	6.01%	5.88%	8.61%	12.45%	14.95%	10.09%	11.57%
Australia	8.86%	7.87%	6.10%	6.70%	7.65%	10.29%	11.91%	14.93%	11.88%	10.41%
Finland	12.85%	9.13%	7.43%	7.28%	10.04%	9.51%	8.31%	9.17%	9.99%	10.59%
Swiss	12.70%	9.91%	8.02%	7.28%	10.26%	10.58%	9.57%	12.59%	9.22%	11.12%
Canada	5.13%	5.92%	3.64%	3.33%	5.46%	4.24%	4.32%	6.95%	5.24%	5.15%
Italy	13.97%	7.22%	5.97%	5.73%	8.95%	9.15%	7.82%	9.29%	9.99%	10.98%
South Africa	5.64%	2.34%	13.86%	7.20%	5.25%	4.34%	5.35%	23.07%	5.64%	7.19%
United Kingdom	10.45%	7.41%	5.60%	6.30%	8.13%	8.03%	7.11%	7.33%	7.28%	7.33%
Switzerland	16.67%	12.13%	7.77%	8.84%	11.70%	9.81%	8.70%	10.91%	10.90%	12.38%
Japan	14.12%	14.04%	8.14%	7.09%	12.56%	12.29%	12.56%	20.08%	12.49%	10.63%
Germany	13.87%	10.89%	6.28%	6.87%	9.79%	9.76%	8.14%	9.15%	9.99%	12.35%

* The annualized volatility is defined as the annualized standard deviation of the daily fluctuations of the exchange rate.

**Until March 3, 2000.

Table 2
MEXICO'S CORPORATE FOREIGN DEBT
(III Quarter 1999)

INDICATORS	EXPORTING FIRMS			NON-EXPORTING FIRMS
	High	Medium	Low	
Total Foreign Currency Liabilities (millions of dollars)	19,689	9,429	5,241	2,037
(Percent of total)	(54.0)	(27.0)	(12.0)	(7.0)
Sales Abroad/Total Sales (%)	42.0	17.9	4.7	0.0
Total Foreign Currency Liabilities/Total Liabilities (%)	75.0	60.9	43.0	28.8
Sales Abroad/Foreign Currency Liabilities (%)	72.1	34.4	17.5	0.0

SOURCE: Bolsa Mexicana de Valores.

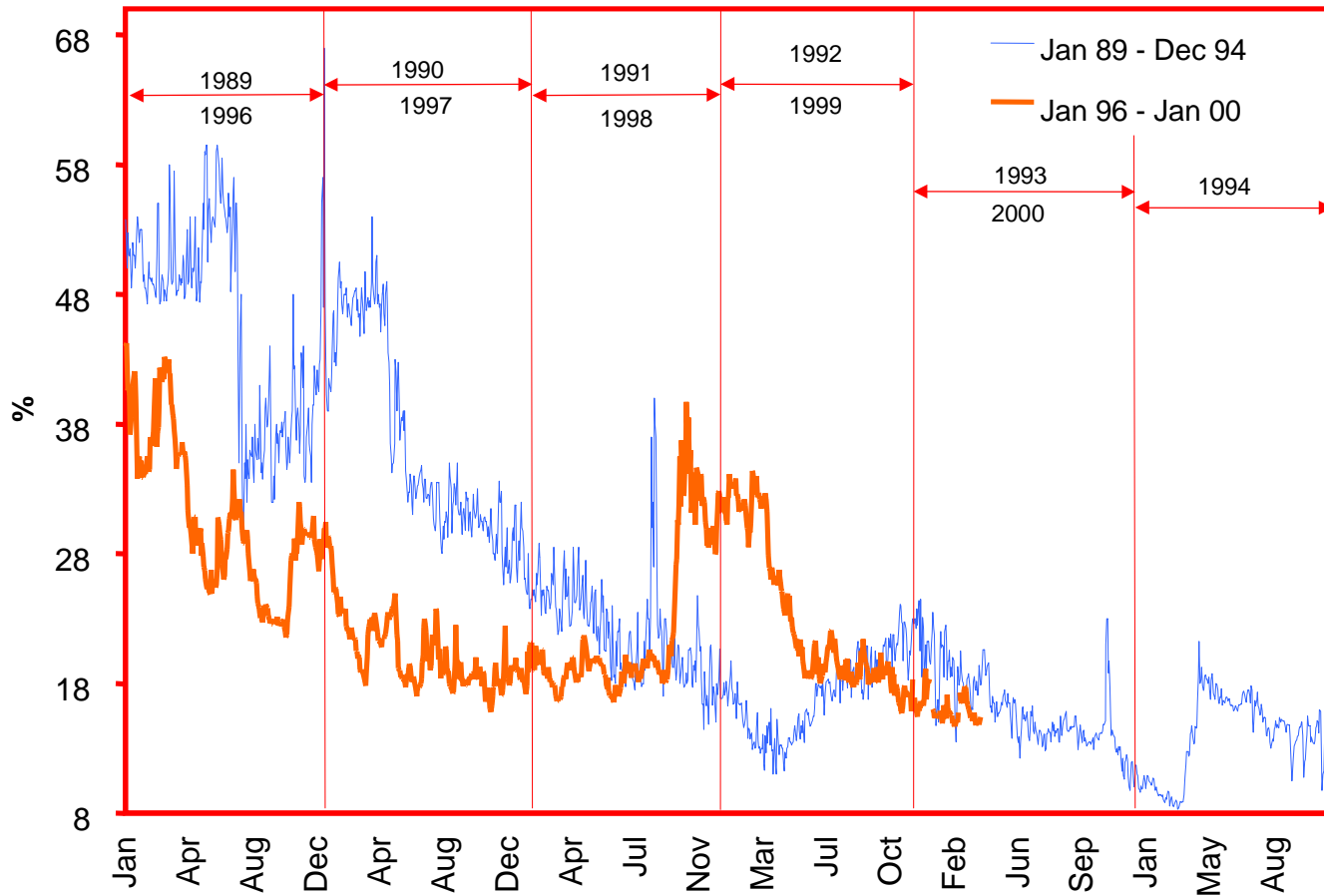
Table 3
INTEREST RATE, ANNUAL INFLATION AND
INTEREST RATE VOLATILITY
(1989-1994, 1996-2000)

	Interest Rate (average)	Annual Inflation (%)	Interest Rate Volatility** (average)
1989	45.73	19.70	7.92
1990	36.84	29.93	5.91
1991	22.27	18.79	4.94
1992	17.39	11.94	1.12
1993	15.73	8.01	1.70
1994	14.34	7.05	1.55
Ave. 89-93	27.59	17.67	4.32
1996	30.56	27.77	1.92
1997	19.92	15.72	1.04
1998	23.54	18.61	1.45
1999	20.69	12.32	0.77
2000*	15.73	11.03	0.36
Ave. 96-99	23.68	18.61	1.30

*\ Last figure for interest rate and volatility: March 2, 2000. Last figure for annual inflation: January, 2000.

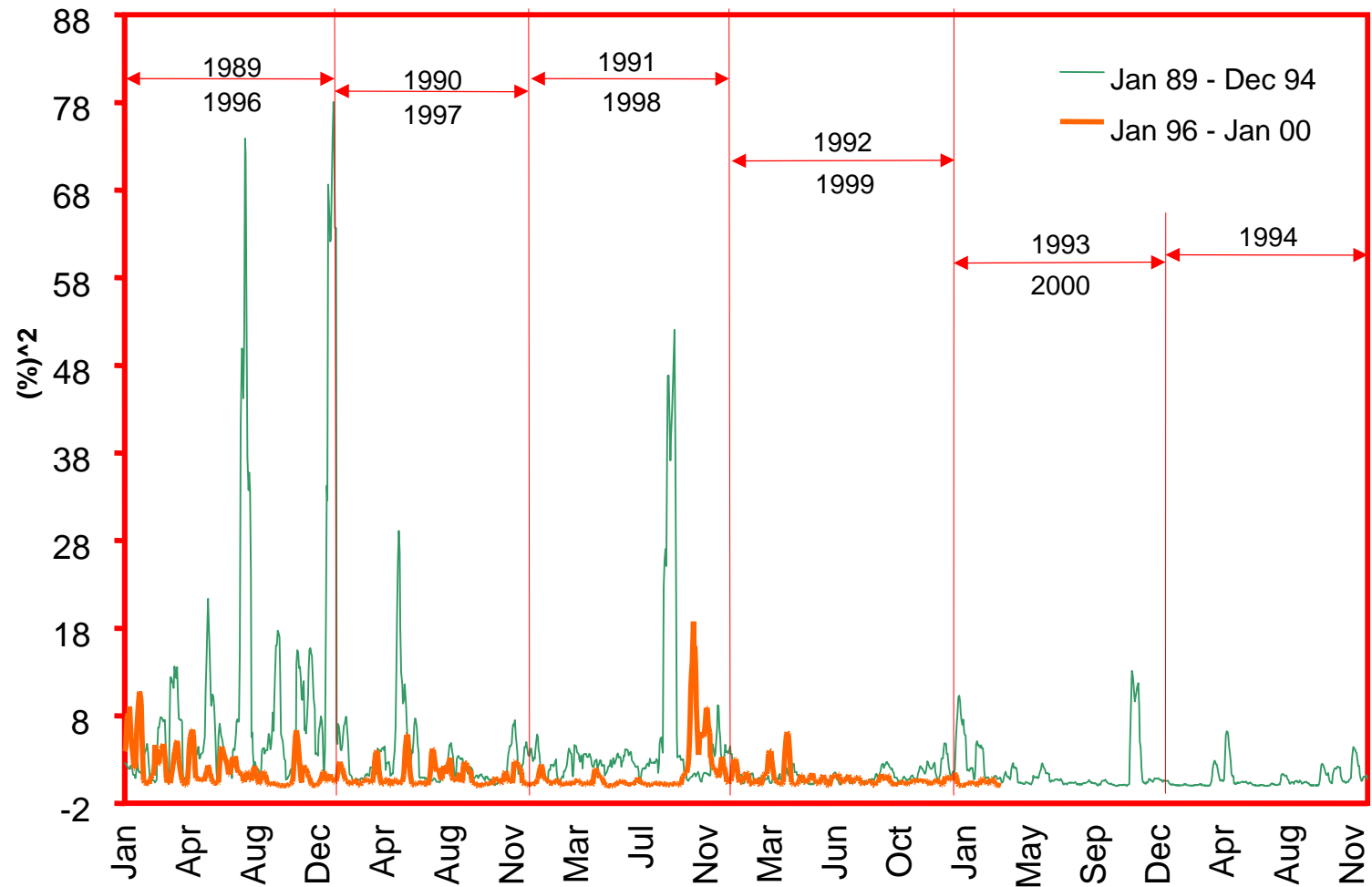
**\ The interest rate volatility is the average for the 10 day moving variance presented in figure 3.

**Figure 2
FUNDING RATE**



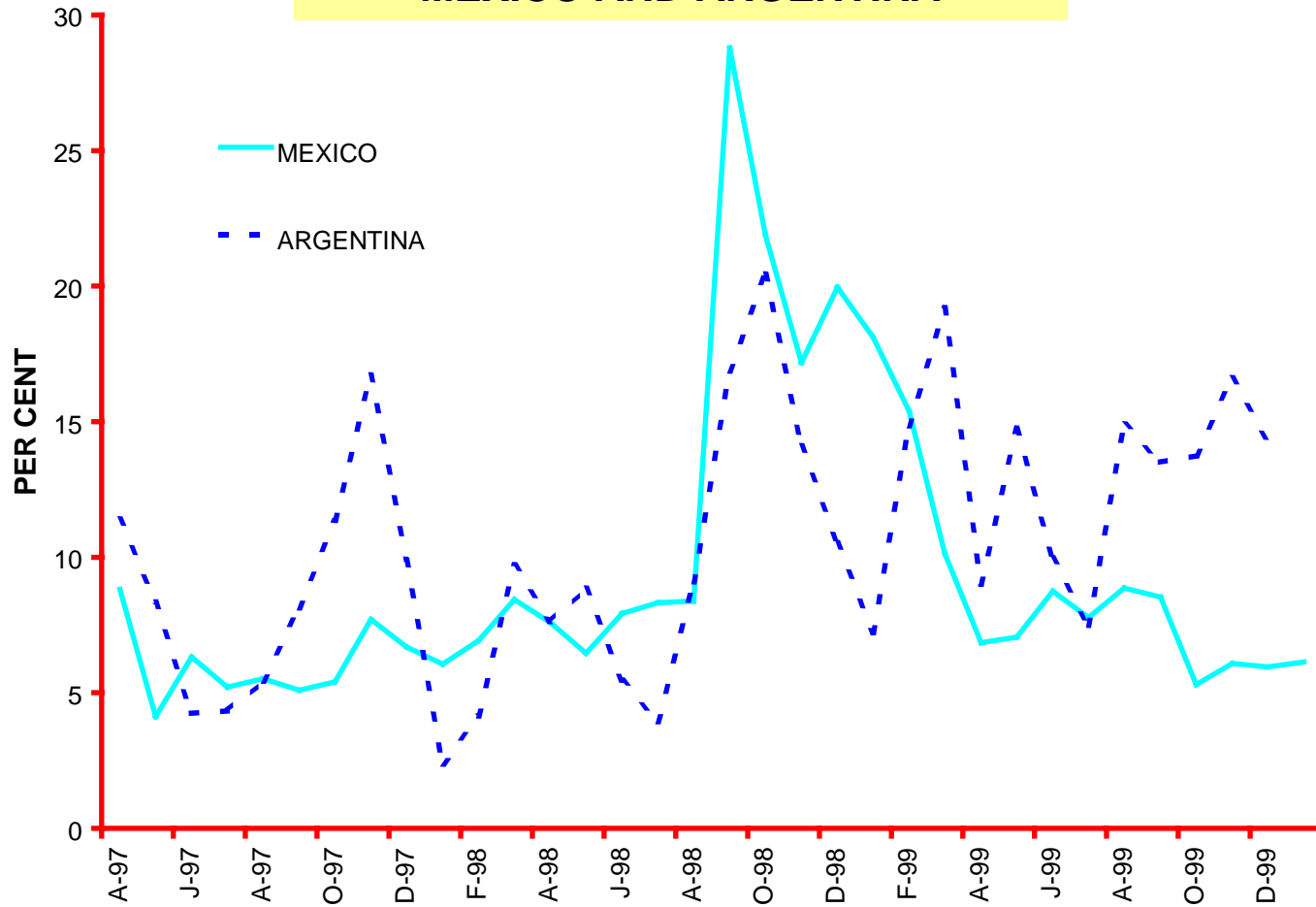
Until February 28, 2000.
SOURCE: Banco de México.

Figure 3
FUNDING RATE VOLATILITY



*10-day moving variance.
Last figure: February 28, 2000.
SOURCE: Banco de México.

**Figure 4
REAL INTEREST RATES FOR
MEXICO AND ARGENTINA**



*\ Based upon the 28 days Cetes rate and inflation expectations for next 12 months.

**\ Based upon 30 days BAIBOR rate and observed inflation.

SOURCE: Banxico and Bloomberg.

Figure 5
CURRENT ACCOUNT AND FOREIGN DIRECT INVESTMENT
(% of GDP)

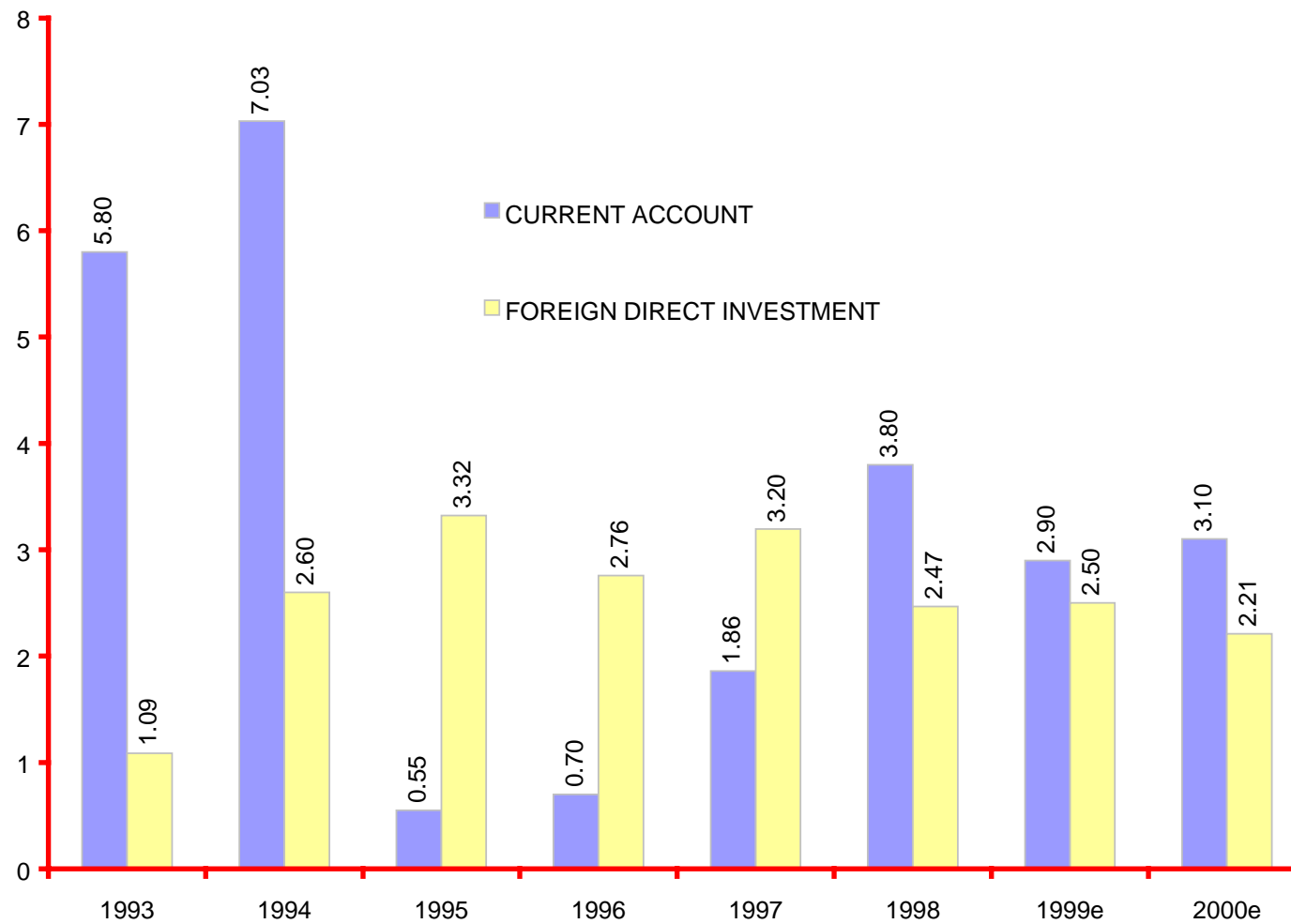
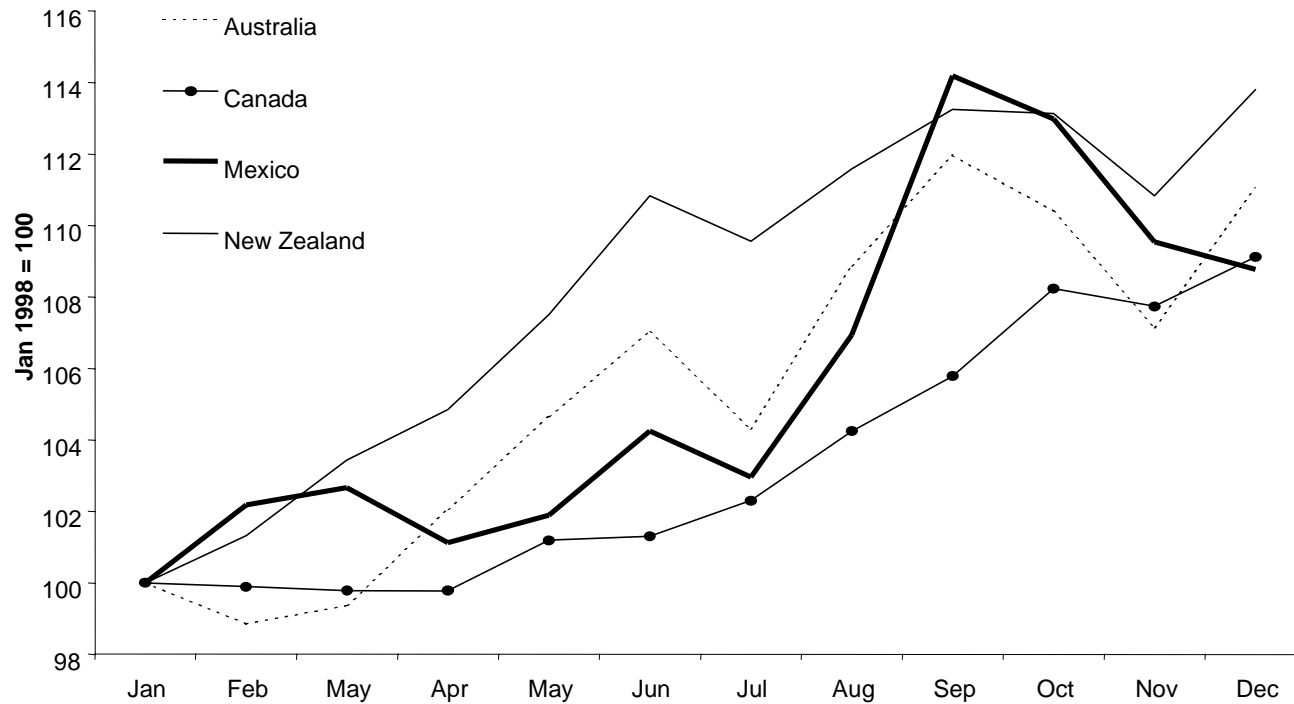


Figure 6
REAL EXCHANGE RATE
(1998)



*Real Exchange Rate against 55 countries (22 OECD countries and 23 Emerging Economies). Calculated with WPI, PPI and CPI indexes. Weighted with the trading patterns of manufactured goods of 1990.
 Source: J.P. Morgan

Table 4
GDP GROWTH

	1998	1999	2000
Argentina*	4.20	-3.20	3.55
Hong Kong**	-5.10	1.30	3.90
Mexico*	4.82	3.70	4.75
Canada**	3.05	3.90	3.50
Australia**	4.90	4.50	4.00
New Zealand**	-0.30	2.60	3.60

*\ Goldman Sachs, J.P. Morgan and Deutsche Bank average.

**\ Goldman Sachs and J.P. Morgan average.

Table 5
GDP GROWTH AND THE CURRENT ACCOUNT

	1994		1995		DGDP (1)	DCAD (2)	(1)/(2)
	GDP growth (%)	CAD (as % of GDP)	GDP growth (%)	CAD (as % of GDP)			
Argentina	8	3.6	-4	1	-12	-2.6	4.6
Mexico	4	7	-6.2	0.6	-10.2	-6.4	1.6

Figure 7
TERMS OF TRADE AND REAL EXCHANGE RATE

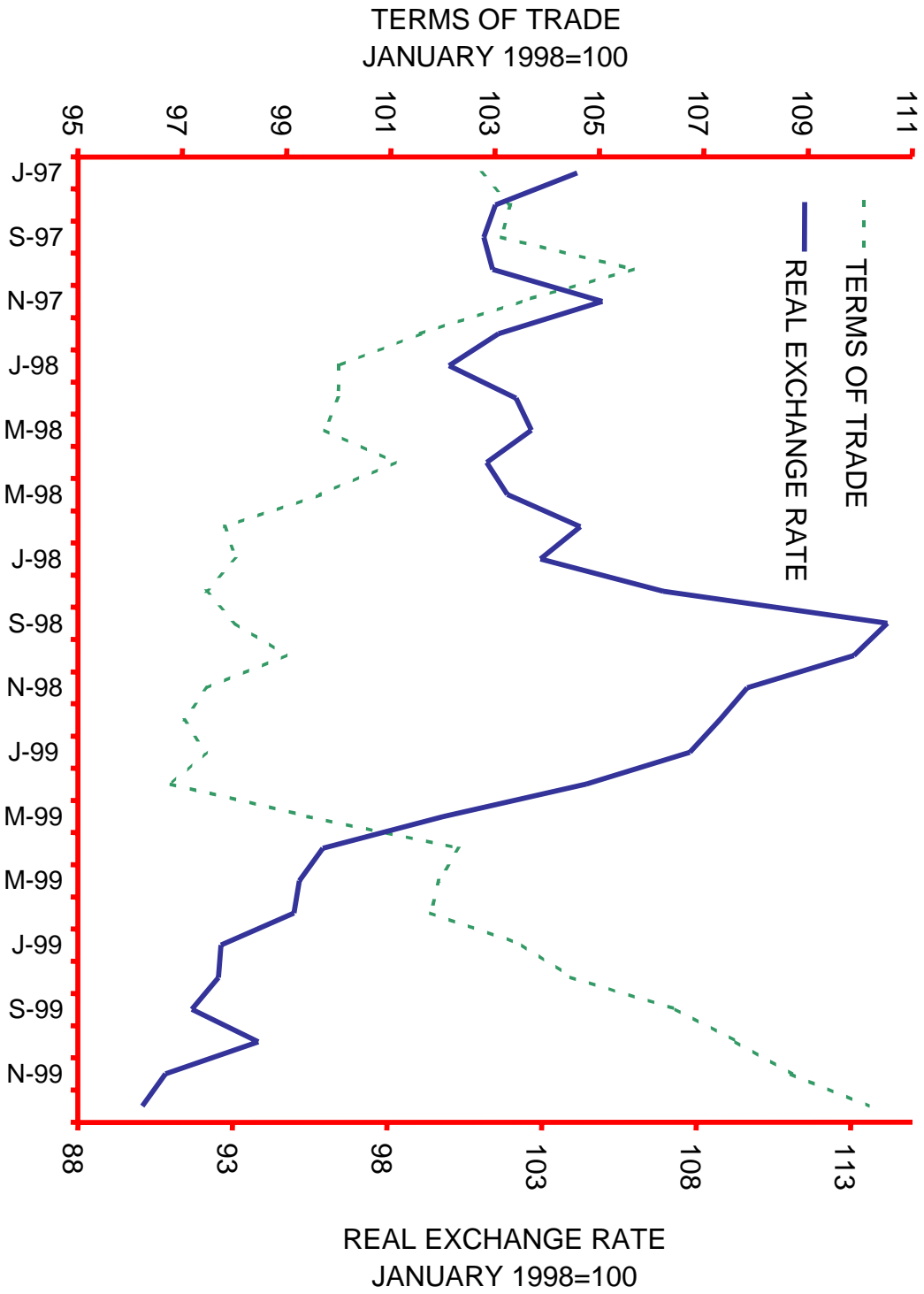


Table 6
GDP GROWTH CORRELATION
THE AMERICAS
(1990-1998)

	Argentina	Brazil	Chile	Colombia	Ecuador	United States	Mexico	Peru	Venezuela	Average
Argentina	1.000	-0.112	0.160	-0.285	0.492	0.063	0.611	0.157	0.074	0.145
Brazil	-0.112	1.000	-0.065	0.582	0.003	0.244	-0.268	0.813	-0.520	0.085
Chile	0.160	-0.065	1.000	0.337	0.323	-0.106	-0.493	0.050	0.326	0.066
Colombia	-0.285	0.582	0.337	1.000	0.266	-0.084	-0.521	0.468	-0.081	0.085
Ecuador	0.492	0.003	0.323	0.266	1.000	-0.451	0.211	0.220	0.470	0.192
United States	0.063	0.244	-0.106	-0.084	-0.451	1.000	0.192	0.299	-0.748	-0.074
Mexico	0.611	-0.268	-0.493	-0.521	0.211	0.192	1.000	-0.235	0.009	-0.062
Peru	0.157	0.813	0.050	0.468	0.220	0.299	-0.235	1.000	-0.488	0.161
Venezuela	0.074	-0.520	0.326	-0.081	0.470	-0.748	0.009	-0.488	1.000	-0.120
Total Average										0.053

Table 7
GDP GROWTH CORRELATION
EUROPE
(1978-1997)

	Germany	Austria	Belgium	Denmark	Spain	Finland	France	Greece	Netherlands	Ireland	Italy	Luxembourg*	Portugal	U.K.	Sweden	Average			
Germany	1.000	0.485	0.293	-0.014	0.240	-0.482	0.144	0.391	0.451	-0.018	0.232	0.274	0.225	-0.264	-0.108	0.132			
Austria	0.485	1.000	0.419	0.094	0.382	0.195	0.435	0.093	0.447	-0.008	0.439	0.183	0.609	0.046	0.263	0.291			
Belgium	0.293	0.419	1.000	-0.030	0.620	0.406	0.756	0.525	0.544	0.408	0.682	0.539	0.618	0.158	0.534	0.462			
Denmark	-0.014	0.094	-0.030	1.000	-0.032	0.219	0.030	0.216	0.291	0.158	0.107	0.310	-0.188	0.505	0.426	0.149			
Spain	0.240	0.382	0.620	-0.032	1.000	0.289	0.608	0.166	0.541	0.321	0.354	0.602	0.521	0.456	0.434	0.393			
Finland	-0.482	0.195	0.406	0.219	0.289	1.000	0.562	0.232	0.157	0.308	0.562	0.168	0.402	0.529	0.808	0.311			
France	0.144	0.435	0.756	0.030	0.608	0.562	1.000	0.569	0.421	0.337	0.716	0.511	0.715	0.406	0.630	0.488			
Greece	0.391	0.093	0.525	0.216	0.166	0.232	0.569	1.000	0.442	0.252	0.611	0.498	0.297	0.222	0.350	0.348			
Netherlands	0.451	0.447	0.544	0.291	0.541	0.157	0.421	0.442	1.000	0.487	0.396	0.775	0.347	0.268	0.376	0.424			
Ireland	-0.018	-0.008	0.408	0.158	0.321	0.308	0.337	0.252	0.487	1.000	0.143	0.373	0.298	0.203	0.335	0.257			
Italy	0.232	0.439	0.682	0.107	0.354	0.562	0.716	0.611	0.396	0.143	1.000	0.379	0.659	0.333	0.752	0.455			
Luxembourg*	0.274	0.183	0.539	0.310	0.602	0.168	0.511	0.498	0.775	0.373	0.379	1.000	0.025	0.551	0.484	0.405			
Portugal	0.225	0.609	0.618	-0.188	0.521	0.402	0.715	0.297	0.347	0.298	0.659	0.025	1.000	0.099	0.350	0.355			
U.K.	-0.264	0.046	0.158	0.505	0.456	0.529	0.406	0.222	0.268	0.203	0.333	0.551	0.099	1.000	0.592	0.293			
Sweden	-0.108	0.263	0.534	0.426	0.434	0.808	0.630	0.350	0.376	0.335	0.752	0.484	0.350	0.592	1.000	0.445			
																	Total Average	0.347	
																		Average EURO 11	0.361

*Correlations with Luxembourg until 1992

Table 8
GDP GROWTH CORRELATION
UNITED STATES REGIONS
(1978-1996)

	Far West	Great Lakes	Mideast	N. England	Plains	Rocky Mountains	Southeast	Southwest	Average
Far West	1.000	0.553	0.816	0.743	0.588	0.225	0.701	0.329	0.565
Great Lakes	0.553	1.000	0.809	0.624	0.882	0.508	0.909	0.488	0.682
Mideast	0.816	0.809	1.000	0.908	0.690	0.204	0.876	0.305	0.658
N. England	0.743	0.624	0.908	1.000	0.541	0.069	0.792	0.190	0.552
Plains	0.588	0.882	0.690	0.541	1.000	0.647	0.859	0.664	0.696
Rocky Mountains	0.225	0.508	0.204	0.069	0.647	1.000	0.561	0.848	0.438
Southeast	0.701	0.909	0.876	0.792	0.859	0.561	1.000	0.565	0.752
Southwest	0.329	0.488	0.305	0.190	0.664	0.848	0.565	1.000	0.484
								Total Average	0.603