

## Real GDP Projections

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	(Percentage Change from Previous Year)											
<b>World</b>	1.6	1.0	2.1	2.7	3.2	3.4	3.4	3.2	3.2	3.2	3.1	3.1
<b>Developed Market Economies</b>												
Australia	4.0	2.4	2.9	1.7	1.8	2.0	2.1	2.2	2.3	2.4	2.5	2.6
Canada	3.0	2.2	2.0	3.8	3.7	3.6	3.5	3.4	3.3	3.3	3.3	3.3
European Union	2.7	2.4	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Japan	-3.6	-3.2	-0.4	0.9	1.8	3.0	3.2	2.5	2.5	2.6	2.4	2.4
New Zealand	2.3	1.2	3.6	3.3	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Turkey	5.9	4.2	3.5	4.0	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0
United States	3.5	2.1	2.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Economies in Transition</b>												
Eastern Europe	4.1	4.4	5.1	5.2	5.2	5.0	5.1	5.0	4.4	4.2	4.3	4.3
Bulgaria	3.6	4.4	5.7	4.6	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Czech Republic	0.0	1.6	3.2	4.0	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Hungary	5.1	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Poland	6.2	5.4	5.0	4.9	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Romania	-3.7	4.2	3.6	1.3	2.7	3.0	3.2	3.7	3.6	3.8	4.0	4.2
Slovakia	5.8	3.7	6.0	5.0	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Former Soviet Union	-3.1	-4.2	-1.5	4.1	4.5	4.4	4.8	4.8	4.9	4.7	4.6	4.6
Russia	-3.7	-2.9	-2.0	0.0	2.0	2.2	2.4	2.6	2.8	3.0	3.0	3.0
Ukraine	-1.6	-3.0	-1.0	-0.1	0.9	1.2	1.6	2.0	2.4	2.8	3.0	3.0
<b>Other Economies</b>												
<b>Asia</b>												
China	5.3	4.3	5.3	6.9	7.9	7.7	7.7	7.4	7.2	7.0	6.7	6.7
Hong Kong	-4.0	-0.2	1.9	3.7	4.6	5.5	4.4	4.4	4.3	4.2	4.1	4.1
India	4.5	4.9	5.4	5.8	6.2	6.5	6.0	5.7	5.6	5.4	5.3	5.3
Indonesia	-15.3	-5.6	3.8	5.2	6.2	7.2	6.0	5.9	5.7	5.4	5.1	5.1
Malaysia	-6.0	-2.7	2.2	3.3	3.9	4.3	4.6	5.3	4.9	4.3	4.2	4.2
Pakistan	4.3	4.3	5.2	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6
Philippines	-2.0	-2.9	2.8	4.1	5.3	5.8	5.2	5.0	4.9	4.7	4.7	4.7
South Korea	-6.7	1.0	4.2	6.1	6.7	6.6	6.1	6.0	5.9	5.9	5.8	5.8
Taiwan	3.8	1.0	4.4	4.7	5.6	5.7	5.9	5.7	5.6	5.5	5.5	5.5
Thailand	-8.5	-2.3	4.8	6.6	7.7	7.3	6.6	6.4	6.2	6.0	5.8	5.8
Vietnam	4.4	2.3	4.1	5.3	6.2	6.4	6.3	6.2	6.2	6.1	6.0	6.0
<b>Latin America</b>												
Argentina	4.9	-1.5	3.1	5.7	5.4	5.6	6.0	6.1	6.0	5.9	5.7	5.7
Brazil	0.2	-2.0	2.4	4.0	5.2	4.8	4.7	4.7	4.7	5.0	4.4	4.4
Columbia	3.1	3.9	4.3	4.1	5.4	5.0	4.6	4.5	4.4	4.4	4.3	4.3
Mexico	4.4	2.6	5.1	4.2	4.7	5.0	4.8	4.8	4.8	4.8	4.9	4.9
Paraguay	1.5	-2.0	3.1	4.2	4.6	4.5	4.4	4.3	4.3	4.3	4.1	4.1
Uruguay	3.0	3.5	4.0	4.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Venezuela	-1.5	-2.0	4.0	5.3	5.4	5.8	6.3	6.7	5.7	5.1	4.7	4.7
<b>Africa</b>												
Algeria	3.7	4.0	4.3	3.9	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Egypt	4.9	5.1	5.5	6.0	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Morocco	6.1	4.6	7.0	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
South Africa	0.3	2.0	4.0	3.4	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Tunisia	5.0	4.5	4.3	4.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
<b>Middle East</b>												
Iran	-2.5	0.6	2.8	2.7	2.9	3.1	3.3	3.5	3.6	3.7	3.8	3.9
Israel	1.7	2.4	4.4	5.0	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Saudi Arabia	-2.2	0.9	1.4	1.5	1.8	2.1	2.3	2.5	2.6	2.7	2.8	2.9

Source: WEFA Group, Fourth Quarter 1998, Project Link, November 1998 and Standard & Poor's DRI Projections after 2003 are FAPRI estimates.

## GDP Deflator Projections (Expressed in Local Currency)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	(Percentage Change from Previous Year)											
<b>World</b>	-6.9	5.4	4.4	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
<b>Developed Market Economies</b>												
Australia	2.2	3.0	1.5	2.0	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.2
Canada	1.4	1.7	1.3	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
European Union	1.6	1.6	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Japan	0.5	-0.8	0.4	1.0	0.9	1.0	1.5	1.7	1.7	1.7	1.8	1.8
New Zealand	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Turkey	64.9	60.9	43.8	47.1	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
United States	1.4	3.1	2.3	2.0	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>Economies in Transition</b>												
Eastern Europe	17.0	11.6	9.7	8.3	7.2	6.7	6.2	5.8	5.6	5.3	5.0	5.0
Bulgaria	22.2	11.0	13.1	5.2	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Czech Republic	10.4	9.0	6.6	6.5	4.8	4.7	4.6	4.5	4.4	4.3	4.2	4.1
Hungary	14.7	12.7	10.8	9.3	8.1	7.9	7.6	7.5	7.3	7.2	6.9	6.9
Poland	11.0	9.0	8.0	7.0	7.0	6.0	5.5	5.0	4.5	4.0	3.5	3.5
Romania	25.7	34.5	38.7	51.4	31.5	26.0	22.0	18.0	14.0	10.0	7.0	7.0
Slovakia	6.5	8.4	3.4	5.8	6.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Former Soviet Union	-99.1	272.3	71.6	39.0	30.6	30.3	29.7	29.2	28.8	28.5	28.2	28.2
Russia	39.0	34.4	16.1	16.2	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Ukraine	20.4	40.5	22.2	14.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>Other Economies</b>												
<b>Asia</b>												
China	-0.8	1.3	6.5	7.8	8.7	8.4	7.7	7.5	7.1	6.7	6.4	6.4
Hong Kong	4.6	1.7	6.2	6.4	6.4	6.3	6.2	6.2	6.1	6.0	5.9	5.9
India	11.7	7.8	7.2	6.7	6.6	6.4	6.5	6.4	6.3	6.2	6.1	6.1
Indonesia	68.6	45.4	31.4	15.2	10.9	8.8	8.9	8.5	8.1	7.8	7.5	7.5
Malaysia	16.0	10.3	5.6	6.2	5.3	7.2	5.7	4.2	4.6	4.7	4.4	4.4
Pakistan	8.4	7.8	9.4	9.0	8.9	8.8	8.7	8.7	8.8	8.6	8.5	8.5
Philippines	9.0	6.2	11.8	7.6	7.7	7.9	7.9	7.8	7.8	7.8	7.5	7.5
South Korea	9.7	6.7	2.7	3.9	3.7	3.5	3.5	3.4	3.4	3.3	3.3	3.3
Taiwan	3.2	0.1	2.1	0.3	1.2	1.4	1.9	2.2	2.5	2.8	3.0	3.0
Thailand	12.2	9.8	6.3	4.0	3.7	3.2	3.9	4.0	4.2	4.4	4.6	4.6
Vietnam	7.1	11.9	8.8	8.6	8.2	7.9	7.5	7.2	6.9	6.6	6.3	6.3
<b>Latin America</b>												
Argentina	0.6	-3.9	0.8	2.5	2.8	2.7	2.6	2.8	2.8	2.9	3.0	3.0
Brazil	5.0	2.0	5.9	6.9	6.3	6.1	5.9	5.7	5.6	5.5	5.7	5.7
Columbia	15.2	19.0	19.1	18.6	18.8	18.3	18.1	17.9	17.6	17.4	17.2	17.2
Mexico	16.9	13.3	11.2	10.1	9.2	8.2	7.5	7.5	7.4	7.4	7.4	7.4
Paraguay	5.0	15.0	17.5	14.4	13.3	12.3	11.4	10.6	9.8	9.1	8.4	8.4
Uruguay	10.2	9.2	6.8	5.9	6.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Venezuela	27.5	34.1	36.0	32.0	28.9	26.3	24.5	23.1	21.6	20.1	18.8	18.8
<b>Africa</b>												
Algeria	12.3	12.4	12.4	12.4	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Egypt	6.9	7.1	7.4	7.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Morocco	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
South Africa	7.1	7.5	7.0	7.2	6.5	6.2	6.0	5.8	5.8	5.8	5.8	5.8
Tunisia	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
<b>Middle East</b>												
Iran	12.3	11.5	10.7	9.1	8.0	7.0	6.7	6.4	6.3	6.0	6.0	6.0
Israel	5.3	6.0	5.5	6.0	5.8	5.3	7.9	7.5	7.2	6.9	6.9	6.9
Saudi Arabia	-0.9	2.3	2.5	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6

Source: WEFA Group, Fourth Quarter 1998, Project Link, November 1998 and Standard & Poor's DRI  
Projections after 2003 are FAPRI estimates.

## Exchange Rate Projections

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Developed Market Economies</b>												
	(Percentage Change from Previous Year)											
Australia	19.0	-3.5	-2.5	-1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Canada	10.3	-0.8	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
European Union	2.5	-4.2	-1.8	-1.0	-0.5	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Japan	10.9	-4.6	-1.6	-2.4	-1.9	-2.3	-2.3	-2.2	-2.1	-2.0	-2.5	-2.5
New Zealand	21.0	-2.0	-1.0	-0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Turkey	71.6	36.4	45.7	42.0	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9
<b>Economies in Transition</b>												
<b>Eastern Europe</b>												
Bulgaria	2.4	-1.8	-2.4	-1.3	-0.6	-0.3	0.0	0.2	0.5	0.9	1.3	1.5
Czech Republic	5.7	2.7	3.1	-1.4	-6.3	-5.0	-4.0	-3.0	-2.5	-2.0	-1.0	-1.0
Hungary	5.1	5.2	5.3	5.3	5.3	3.8	3.7	3.6	3.5	3.4	3.3	3.2
Poland	9.8	8.7	8.1	7.5	7.0	6.8	6.5	6.3	6.2	6.1	6.0	5.9
Romania	23.3	31.8	36.0	48.4	28.9	23.0	19.0	15.0	12.0	8.0	5.0	5.0
Slovakia	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Former Soviet Union</b>												
Russia	57.0	84.0	16.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Ukraine	56.9	26.7	17.8	13.2	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
<b>Other Economies</b>												
<b>Asia</b>												
China	0.0	4.9	14.0	0.0	0.0	0.6	2.5	0.6	0.6	0.6	0.6	0.6
Hong Kong	0.0	19.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	14.5	9.5	3.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Indonesia	207.2	50.5	7.9	-0.4	0.7	-0.6	-0.7	1.0	2.3	2.0	1.7	1.7
Malaysia	36.6	8.0	16.6	10.4	-6.1	-4.3	6.6	1.7	1.5	1.3	1.1	1.1
Pakistan	11.3	8.3	6.5	4.8	4.7	4.8	4.6	4.3	4.1	3.8	3.6	3.6
Philippines	20.7	7.2	-1.8	3.2	3.1	3.0	2.9	2.8	2.7	2.7	2.6	2.6
South Korea	56.8	3.5	-10.3	-4.7	2.6	2.2	2.1	1.8	1.6	1.4	1.3	1.3
Taiwan	20.0	10.9	4.5	-4.5	-5.7	-2.6	-2.3	-2.1	-2.0	-1.9	-1.8	-1.8
Thailand	48.6	1.2	-3.5	-2.7	-0.6	0.5	0.5	0.5	0.5	0.4	0.3	0.3
Vietnam	17.0	27.0	6.2	5.7	5.3	4.8	4.5	4.0	3.7	3.3	3.1	3.1
<b>Latin America</b>												
Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	8.3	18.3	10.9	2.5	4.0	3.9	3.0	2.8	2.8	2.8	2.5	2.5
Columbia	20.2	17.0	15.2	14.6	15.4	15.8	15.6	15.3	14.9	14.6	14.2	14.2
Mexico	16.7	18.0	6.8	6.2	4.7	2.9	2.6	2.4	2.4	2.3	2.3	2.3
Paraguay	25.7	15.0	10.5	9.5	8.6	7.7	6.9	6.1	5.4	4.8	4.3	4.3
Uruguay	17.0	10.0	12.0	12.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Venezuela	14.5	39.3	30.5	27.3	24.9	23.1	21.4	19.9	18.4	17.1	15.7	15.7
<b>Africa</b>												
Algeria	5.5	5.3	5.0	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Egypt	0.6	1.0	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Morocco	1.2	1.2	1.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
South Africa	5.3	10.0	1.8	1.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Tunisia	5.7	-0.4	1.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Middle East</b>												
Iran	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Israel	7.5	5.1	2.8	4.0	5.0	4.1	5.5	5.3	5.1	5.0	5.0	5.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: WEFA Group, Fourth Quarter 1998, Project Link, November 1998 and Standard & Poor's DRI