

## Real GDP Projections

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(Percentage Change from Previous Year)											
<b>World</b>	2.7	2.9	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3
<b>Developed Market Economies</b>												
Australia	3.8	3.4	3.5	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Canada	3.5	2.6	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
European Union	2.0	2.8	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Japan	1.3	1.4	2.3	2.4	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
New Zealand	2.8	4.1	3.9	3.8	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
United States	3.9	3.1	3.4	3.3	3.1	3.0	3.1	2.9	2.8	2.6	2.6	2.5
<b>Economies in Transition</b>												
Eastern Europe	2.1	3.7	4.7	5.3	5.3	5.1	4.9	4.9	4.9	4.9	4.9	4.9
Bulgaria	1.0	4.3	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Czech Republic	0.5	2.5	2.9	3.5	3.7	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Hungary	4.0	4.6	5.3	5.3	5.1	4.9	4.7	4.7	4.7	4.7	4.7	4.7
Poland	3.7	4.3	5.7	6.3	6.0	5.7	5.5	5.5	5.5	5.5	5.5	5.5
Romania	-4.2	2.0	4.4	5.0	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Slovakia	1.9	0.0	2.1	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Slovenia	3.5	3.8	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Former Soviet Union	1.2	2.2	3.2	4.0	3.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Russia	1.1	0.8	1.4	3.3	3.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Ukraine	-2.0	-1.0	0.2	2.0	2.8	3.3	3.7	3.7	3.7	3.7	3.7	3.7
<b>Baltics</b>												
Estonia	2.0	5.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Latvia	0.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Lithuania	0.1	5.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Other Economies</b>												
<b>Asia</b>												
China	7.1	6.8	7.4	7.3	7.4	7.7	7.5	7.3	7.1	7.1	7.1	7.1
Hong Kong	0.6	2.0	4.0	4.2	4.3	4.8	4.6	4.4	4.2	4.2	4.2	4.2
India	6.0	6.2	6.8	6.6	6.8	6.7	6.5	6.3	6.1	6.0	6.0	6.0
Indonesia	-1.7	3.2	4.3	6.1	6.2	6.0	5.8	5.6	5.4	5.4	5.4	5.4
Malaysia	3.8	3.9	5.6	6.3	6.8	6.4	6.4	6.3	6.2	6.1	6.0	6.0
Pakistan	4.3	5.0	5.5	5.7	6.0	6.4	6.2	6.0	5.8	5.8	5.8	5.8
Philippines	3.2	4.7	5.9	6.0	6.0	6.0	5.8	5.6	5.4	5.4	5.4	5.4
South Korea	7.5	5.9	5.7	5.6	5.5	5.5	5.4	5.3	5.2	5.2	5.2	5.2
Taiwan	5.5	6.1	6.5	6.5	6.5	6.6	6.4	6.2	6.1	6.1	6.1	6.1
Thailand	3.8	4.2	4.4	5.5	5.8	5.7	5.5	5.4	5.3	5.3	5.3	5.3
Vietnam	4.8	6.6	7.5	8.2	8.0	7.8	7.6	7.6	7.6	7.6	7.6	7.6
<b>Latin America</b>												
Argentina	-4.4	2.3	5.6	5.4	5.1	5.0	4.9	4.8	4.7	4.7	4.7	4.7
Brazil	-0.4	2.8	3.6	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.4
Colombia	-3.3	2.9	3.8	4.3	4.4	4.5	4.3	4.2	4.1	4.1	4.1	4.1
Mexico	3.5	4.8	4.4	4.9	5.1	5.4	5.3	5.2	5.1	5.1	5.1	5.1
Paraguay	-2.0	3.5	3.0	3.0	2.6	2.8	2.7	2.6	2.6	2.6	2.6	2.6
Uruguay	-1.6	2.1	4.5	4.3	4.5	4.5	4.9	4.8	4.7	4.7	4.7	4.7
Venezuela	-5.5	3.3	4.4	5.0	4.8	4.9	4.9	4.8	4.7	4.7	4.7	4.7
<b>Africa</b>												
Algeria	5.2	6.1	6.6	6.9	7.1	7.3	7.0	6.6	6.3	6.3	6.3	6.3
Egypt	5.8	5.9	6.0	6.0	6.1	6.2	6.0	5.8	5.6	5.6	5.6	5.6
Morocco	1.5	4.5	5.1	5.2	5.2	5.5	5.3	5.1	5.0	5.0	5.0	5.0
South Africa	1.2	3.0	2.7	3.0	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Tunisia	6.0	5.8	5.8	5.8	6.0	6.0	5.8	5.6	5.5	5.5	5.5	5.5
<b>Middle East</b>												
Iran	2.5	4.0	4.5	4.8	5.0	5.3	5.0	4.8	4.6	4.6	4.6	4.6
Israel	1.8	3.9	5.5	4.9	5.0	4.8	4.6	4.3	4.1	4.1	4.1	4.1
Saudi Arabia	0.4	5.1	4.0	4.2	4.3	3.4	3.0	2.8	2.8	2.8	2.8	2.8

Source: WEFA Group, Fourth Quarter 1999, Project Link, November 1999  
 Projections after 2004 are FAPRI estimates

## GDP Deflator Projections (Expressed in Local Currency)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
(Percentage Change from Previous Year)												
<b>Developed Market Economies</b>												
Australia	1.4	1.6	2.2	2.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Canada	1.3	1.4	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
European Union	1.0	-0.5	3.1	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Japan	-0.4	-0.3	0.3	0.2	0.3	0.5	0.7	0.7	0.7	0.7	0.7	0.7
New Zealand	2.4	0.3	0.4	0.4	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
United States	1.6	1.5	2.1	2.0	2.0	2.0	1.9	2.1	2.3	2.3	2.4	2.4
<b>Economies in Transition</b>												
Eastern Europe	0.6	2.4	2.3	2.4	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Bulgaria	-2.3	2.3	3.3	4.3	4.1	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Czech Republic	6.4	4.7	5.3	7.2	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Hungary	8.5	7.4	6.4	8.1	7.5	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Poland	8.6	8.1	7.8	7.1	6.6	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Romania	88.1	47.5	31.1	16.0	13.0	10.0	8.0	8.0	8.0	8.0	8.0	8.0
Slovakia	7.7	8.7	6.5	6.0	5.6	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Slovenia	7.3	6.5	5.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Former Soviet Union	-1.2	-2.2	-3.2	-4.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Russia	56.6	32.1	27.4	10.3	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Ukraine	26.2	25.3	22.2	16.6	12.0	9.0	6.0	6.0	6.0	6.0	6.0	6.0
Baltics												
Estonia	6.0	5.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Latvia	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Lithuania	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Other Economies</b>												
<b>Asia</b>												
China	2.4	2.4	2.8	3.2	3.5	5.5	5.3	5.1	5.1	5.1	5.1	5.1
Hong Kong	-3.0	0.9	3.3	3.9	4.5	5.5	5.3	5.1	5.1	5.1	5.1	5.1
India	7.5	7.5	7.3	6.9	6.9	6.9	6.6	6.3	6.0	5.9	5.9	5.9
Indonesia	28.7	16.0	11.0	8.3	7.6	7.3	7.3	7.2	7.2	7.1	7.1	7.0
Malaysia	3.5	4.1	3.9	3.8	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.3
Pakistan	9.6	8.9	9.4	9.3	9.5	9.5	9.2	9.2	8.9	8.9	8.7	8.7
Philippines	11.8	8.8	5.6	5.3	5.3	5.4	5.3	5.2	5.2	5.2	5.2	5.2
South Korea	3.9	5.3	4.9	4.5	4.3	3.9	3.8	3.7	3.7	3.7	3.7	3.7
Taiwan	-0.6	1.8	2.7	2.8	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.3
Thailand	1.3	1.7	2.9	3.0	3.0	2.5	2.5	2.4	2.4	2.4	2.4	2.4
Vietnam	3.7	7.7	10.9	12.0	11.0	10.5	10.0	10.0	10.0	10.0	10.0	10.0
<b>Latin America</b>												
Argentina	-2.4	1.1	1.4	1.4	1.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Brazil	8.3	7.1	6.3	5.0	4.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Colombia	10.8	10.6	10.3	9.2	8.4	7.5	7.2	7.0	7.0	7.0	7.0	7.0
Mexico	15.9	13.4	12.2	11.0	10.5	10.1	9.9	9.9	9.9	9.9	9.9	9.9
Paraguay	14.0	16.5	14.4	10.4	9.3	9.1	9.1	9.0	9.0	9.0	9.0	9.0
Uruguay	5.9	5.6	4.7	4.6	4.5	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Venezuela	19.1	22.2	17.7	14.6	10.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7
<b>Africa</b>												
Algeria	3.1	4.5	4.9	5.1	5.5	5.0	4.8	4.7	4.5	4.5	4.5	4.5
Egypt	5.7	5.9	5.5	5.8	5.9	5.9	5.8	5.7	5.6	5.6	5.6	5.6
Morocco	4.5	3.2	2.4	2.3	2.1	2.2	2.0	2.0	2.0	2.0	2.0	2.0
South Africa	7.1	8.3	8.1	6.9	7.5	7.0	6.9	6.9	6.9	6.9	6.9	6.9
Tunisia	3.8	3.3	4.1	4.3	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4
<b>Middle East</b>												
Iran	12.5	10.4	9.1	8.0	7.0	6.5	6.4	6.3	6.0	6.0	6.0	6.0
Israel	6.1	6.5	4.6	4.4	4.0	3.8	3.6	3.6	3.6	3.6	3.6	3.6
Saudi Arabia	13.1	9.3	2.7	2.7	3.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5

Source: WEFA Group, Fourth Quarter 1999, Project Link, November 1999  
 Projections after 2004 are FAPRI estimates

## Exchange Rate Projections

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Developed Market Economies</b>	(Percentage Change from Previous Year)											
Australia	-3.1	-6.5	-5.6	-0.7	-0.7	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Canada	0.3	-2.4	-1.8	-1.1	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
European Union	5.3	-6.7	-3.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Japan	-10.8	-1.9	-3.2	-1.7	-1.2	-1.6	-1.3	-1.1	-0.9	-0.9	-0.9	-0.9
New Zealand	-2.2	-7.9	-3.7	-3.1	-3.5	-1.5	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1
<b>Economies in Transition</b>												
<b>Eastern Europe</b>												
Bulgaria	3.3	-1.6	-0.1	-1.8	-1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Czech Republic	-1.0	3.1	-1.5	-1.5	-1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Hungary	7.5	4.6	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Poland	11.3	4.2	4.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Romania	84.4	44.6	28.5	13.7	11.0	9.0	7.0	7.0	7.0	7.0	7.0	7.0
Slovakia	16.4	2.4	2.6	0.0	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Slovenia	21.0	4.0	2.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Former Soviet Union</b>												
Russia	150.0	29.0	18.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Ukraine	61.0	27.9	18.2	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
<b>Baltics</b>												
Estonia	-6.4	4.6	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	0.0	0.0	20.8	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Economies</b>												
<b>Asia</b>												
China	0.0	10.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Hong Kong	0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	5.1	4.3	4.1	4.1	3.9	3.8	3.7	3.6	3.5	3.5	3.5	3.5
Indonesia	-22.8	-14.8	-0.1	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.0	3.0
Malaysia	-3.2	1.9	1.3	1.0	1.1	0.0	1.8	1.8	1.8	1.8	1.8	1.8
Pakistan	10.6	8.4	6.4	5.8	5.8	5.8	5.6	5.6	5.4	5.4	5.2	5.2
Philippines	-4.7	4.5	4.1	4.0	3.9	3.8	3.0	2.9	2.9	2.9	2.9	2.9
South Korea	-15.3	-3.0	-2.3	-1.0	0.3	1.1	1.0	0.9	0.9	0.9	0.9	0.9
Taiwan	-2.7	-8.5	-9.5	-3.7	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	-10.9	1.1	2.7	3.8	4.0	3.9	3.8	3.7	3.7	3.7	3.7	3.7
Vietnam	0.0	3.6	3.4	6.7	6.4	6.1	6.1	6.1	6.1	6.1	6.1	6.1
<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	59.0	5.7	1.7	1.3	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Colombia	24.8	20.5	12.4	9.3	8.5	7.1	7.0	7.0	7.0	7.0	7.0	7.0
Mexico	5.7	12.1	12.3	8.4	7.8	7.2	7.0	7.0	7.0	7.0	7.0	7.0
Paraguay	14.8	25.8	0.0	0.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Uruguay	10.0	9.2	8.3	7.8	7.0	6.4	6.2	6.2	6.2	6.2	6.2	6.2
Venezuela	11.4	15.5	16.5	15.0	13.8	11.5	11.2	11.2	11.2	11.2	11.2	11.2
<b>Africa</b>												
Algeria	16.6	5.9	3.7	2.7	4.6	4.2	4.1	4.0	4.0	4.0	4.0	4.0
Egypt	0.6	4.7	0.8	1.4	2.2	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Morocco	3.1	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
South Africa	11.6	7.9	4.2	8.8	7.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Tunisia	4.1	1.3	6.1	3.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<b>Middle East</b>												
Iran	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Israel	8.9	3.1	1.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
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 1999, Project Link, November 1999