

# Real GDP Growth Projections

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(Percentage Change from Previous Year)										
<b>World</b>	3.3	3.3	3.0	3.2	3.3	3.1	3.0	3.0	3.0	3.0	3.0
<b>Developed Market Economies</b>											
Australia	2.4	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Canada	2.9	2.9	2.6	2.8	2.9	2.9	2.7	2.6	2.4	2.3	2.3
European Union-15	1.5	1.9	1.8	2.0	2.2	2.0	1.9	1.9	1.9	1.9	1.8
Japan	2.4	1.9	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.6	1.5
New Zealand	2.1	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.3	2.3	2.1
Switzerland	1.8	2.1	1.7	1.8	1.6	1.5	1.3	1.4	1.4	1.5	1.5
United States	3.7	3.5	2.9	3.3	3.3	2.8	2.6	2.6	2.9	3.1	3.2
<b>Developing Market Economies</b>											
<b>Africa</b>											
Algeria	6.4	6.4	6.4	6.4	6.0	6.0	5.7	5.0	4.8	4.7	4.6
Egypt	4.9	5.0	5.1	4.7	5.0	5.3	4.7	4.0	4.2	4.2	4.3
Nigeria	4.5	6.2	6.0	5.8	4.7	4.7	4.8	5.0	4.8	5.2	4.8
South Africa	4.4	4.1	4.4	4.5	4.6	4.6	4.6	4.6	4.7	4.7	4.7
Tunisia	5.0	5.8	5.6	5.9	6.1	6.1	6.0	5.9	5.9	5.8	5.7
<b>Asia</b>											
China	9.3	8.4	8.2	8.0	7.7	7.5	7.4	7.1	6.8	6.6	6.5
Hong Kong	7.3	5.5	5.8	5.6	6.0	5.3	4.8	4.6	4.3	4.1	4.0
India	7.2	6.8	6.6	6.4	6.1	5.8	5.8	5.7	5.6	5.5	5.3
Indonesia	5.5	4.9	5.0	5.1	5.0	4.8	4.9	4.7	4.5	4.5	4.5
Malaysia	5.3	5.5	5.3	5.1	4.9	4.8	5.0	5.1	5.1	5.1	5.0
Pakistan	8.4	6.4	6.1	5.5	4.3	4.1	4.0	4.0	3.7	3.7	3.5
Philippines	4.5	4.4	4.4	4.4	4.3	4.2	4.1	4.0	4.0	3.9	4.0
South Korea	4.0	6.0	5.2	4.9	5.5	5.2	4.7	4.4	4.0	3.8	3.5
Taiwan	3.7	3.5	3.9	4.3	4.7	4.9	4.6	4.4	4.1	3.9	3.7
Thailand	4.2	4.6	5.2	5.4	5.3	5.3	5.4	5.6	5.4	5.3	5.2
Vietnam	8.1	7.8	7.1	7.0	6.9	6.8	6.7	6.7	6.6	6.5	6.4
<b>Commonwealth of Independent States</b>											
Russia	6.1	5.5	4.7	4.2	4.2	4.2	4.3	4.0	3.7	3.6	3.6
Ukraine	3.3	6.5	8.2	6.8	5.8	4.6	4.5	4.5	4.4	4.3	4.3
<b>EU New Member States</b>											
Czech Republic	4.8	4.5	4.4	4.4	4.2	4.2	4.1	4.1	4.0	3.9	3.8
Estonia	8.9	7.5	6.8	6.6	5.8	5.5	5.2	4.9	4.7	4.5	4.3
Hungary	4.0	4.0	4.0	4.0	4.1	3.7	3.6	2.9	2.9	2.8	2.9
Latvia	9.8	8.5	7.8	6.6	6.2	4.8	4.7	4.5	4.4	4.2	4.2
Lithuania	7.0	6.2	6.2	5.5	5.3	5.2	4.9	4.6	4.3	4.0	4.6
Poland	3.3	4.5	4.9	5.3	5.2	4.9	4.7	3.5	3.3	3.1	3.2
Slovakia	5.3	5.4	5.8	5.0	4.6	4.5	4.3	4.1	3.9	3.9	3.8
Slovenia	4.0	4.2	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.8	3.7
<b>Latin America</b>											
Argentina	8.7	5.0	3.7	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8
Brazil	2.7	3.6	4.0	4.0	4.0	3.8	3.6	3.4	3.4	3.4	3.4
Colombia	4.3	4.2	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.7	3.7
Mexico	3.1	3.4	3.8	4.0	4.0	4.2	4.2	4.2	4.2	4.2	4.2
Uruguay	6.4	4.4	3.9	3.9	3.9	3.8	3.8	3.7	3.6	3.6	3.5
Venezuela	9.3	5.8	4.3	3.0	3.3	3.9	3.9	3.9	3.8	3.7	3.5
<b>Middle East</b>											
Iran	5.6	4.8	4.6	4.5	4.3	4.4	4.4	4.3	4.3	4.1	4.1
Israel	4.9	3.8	3.6	3.7	3.8	3.7	3.6	3.5	3.4	3.3	3.2
Saudi Arabia	5.9	5.4	4.7	4.1	4.2	4.2	4.1	4.1	4.1	4.0	4.0
<b>Other Eastern Europe</b>											
Bulgaria	5.6	4.5	4.4	4.1	3.8	3.9	3.5	3.2	3.1	3.2	3.3
Romania	5.2	6.2	6.4	6.2	6.2	6.0	6.2	5.2	4.9	4.6	4.2

Source: International Financial Statistics January 2006 and projections after 2005 are from Global Insight (formerly DRI-WEFA).

## GDP Deflator Growth Projections

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Developed Market Economies</b>	(Percentage Change from Previous Year)										
Australia	5.3	4.2	3.1	3.3	3.4	3.6	3.4	3.2	3.2	3.1	3.1
Canada	2.9	1.8	0.8	1.3	1.5	1.7	1.5	1.5	1.6	1.7	1.8
European Union-15	0.1	1.5	1.8	2.0	1.8	1.9	1.9	1.9	2.0	2.0	1.9
Japan	-1.1	-0.2	0.8	1.3	1.4	1.6	1.8	1.9	2.0	2.1	2.1
New Zealand	2.6	2.4	2.0	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Switzerland	1.1	1.5	1.7	1.1	1.3	1.4	1.6	1.5	1.4	1.4	1.3
United States	2.7	2.5	1.8	2.0	2.1	2.1	2.2	2.3	2.3	2.3	2.4
<b>Developing Market Economies</b>											
<b>Africa</b>											
Algeria	8.0	-0.8	1.1	2.8	3.9	3.8	3.2	3.8	4.0	3.4	2.8
Egypt	20.1	-4.7	3.3	3.1	2.6	2.4	3.5	3.4	3.4	3.4	3.3
Nigeria	13.1	9.5	14.0	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
South Africa	5.1	5.1	4.4	4.5	4.4	4.1	4.1	4.0	4.8	4.7	4.8
Tunisia	2.2	3.4	3.6	3.5	3.4	3.4	3.3	3.1	2.9	2.6	2.2
<b>Asia</b>											
China	2.7	2.6	2.7	2.9	3.0	3.1	3.2	3.4	3.4	3.3	3.3
Hong Kong	-0.6	1.0	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.8
India	4.8	5.1	5.1	5.3	3.7	3.4	4.0	4.1	3.9	3.9	3.6
Indonesia	12.1	7.4	6.1	4.8	4.0	3.9	4.2	4.3	4.3	4.3	4.3
Malaysia	4.9	3.2	2.3	1.9	1.3	2.5	3.0	2.5	2.5	2.6	2.7
Pakistan	6.3	5.9	5.8	5.7	5.6	5.3	5.6	5.8	5.7	5.5	5.2
Philippines	4.2	5.1	5.1	5.0	3.9	3.0	3.4	3.4	3.3	3.2	2.9
South Korea	-0.3	4.7	4.5	3.3	3.1	2.9	2.8	2.7	2.6	2.5	2.5
Taiwan	-0.9	0.6	1.2	1.6	1.7	1.9	2.0	2.1	2.2	2.3	2.2
Thailand	4.8	4.3	3.2	2.4	2.6	2.7	2.9	3.0	3.0	3.1	3.0
Vietnam	7.6	4.5	3.8	3.7	3.0	2.9	2.9	2.8	2.6	2.5	2.5
<b>Commonwealth of Independent States</b>											
Russia	15.4	11.9	9.4	8.0	6.7	5.9	5.3	4.9	4.8	4.7	4.6
Ukraine	14.8	8.5	7.2	7.0	6.5	6.2	6.2	6.0	5.8	5.6	5.5
<b>EU New Member States</b>											
Czech Republic	9.3	4.3	3.1	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2
Estonia	1.4	2.5	2.4	2.3	2.2	2.2	2.0	1.9	1.8	1.7	1.7
Hungary	3.7	2.7	2.2	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Hungary	3.5	2.4	2.5	2.5	2.5	2.4	2.2	2.2	2.3	2.3	2.3
Latvia	7.1	5.7	3.0	2.5	2.3	2.1	2.1	2.1	2.1	2.1	2.0
Lithuania	5.0	4.1	3.0	2.8	2.6	2.5	2.1	2.0	1.9	1.8	1.8
Poland	2.1	2.0	2.3	2.3	2.4	2.4	2.4	2.3	2.5	2.4	2.3
Slovakia	2.8	3.4	2.4	2.1	2.3	2.4	2.3	2.3	2.1	2.1	2.0
Slovenia	2.5	2.2	2.4	2.4	2.5	2.7	2.5	2.4	2.4	2.4	2.4
<b>Latin America</b>											
Argentina	17.1	11.5	9.9	8.0	7.5	7.9	7.9	7.8	7.7	7.7	7.6
Brazil	7.6	7.2	7.1	6.7	6.3	6.1	6.0	5.9	5.9	5.8	5.7
Colombia	5.8	5.7	5.3	5.1	4.8	4.5	4.4	4.3	4.2	4.2	4.2
Mexico	5.5	5.5	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.7
Uruguay	7.2	6.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Venezuela	18.9	16.3	19.0	22.4	18.2	15.1	14.3	12.4	10.3	10.2	9.1
<b>Middle East</b>											
Iran	17.9	15.0	13.5	11.9	10.3	9.2	8.7	8.4	8.3	8.2	8.1
Israel	-0.3	3.5	3.0	3.1	2.4	2.3	2.8	3.4	3.5	3.3	3.2
Saudi Arabia	6.7	-1.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Other Eastern Europe</b>											
Bulgaria	7.9	6.1	5.6	4.3	2.7	2.7	2.2	2.2	2.2	2.3	2.3
Romania	9.3	5.7	3.7	3.7	3.2	2.4	2.3	2.3	2.0	1.9	1.8

Source: International Financial Statistics January 2006 and projections after 2005 are from Global Insight (formerly DRI-WEFA).

## Exchange Rate\* Growth Projections

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Developed Market Economies</b>	(Percentage Change from Previous Year)										
Australia	-4.3	-0.4	-2.3	-1.2	-0.7	-0.4	0.0	0.0	0.0	0.0	0.0
Canada	-5.9	-5.0	-0.8	1.1	0.8	0.0	-0.4	-0.3	-0.2	-0.2	-0.4
European Union-15	-1.7	-0.3	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Japan	-0.3	0.2	-11.8	-5.6	-2.7	-2.4	-1.8	-1.0	-0.5	-0.3	-0.1
New Zealand	-6.3	-0.8	-1.2	-0.4	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0
Switzerland	-1.4	-1.3	-10.8	-4.2	6.8	3.9	0.0	-2.0	-2.1	-2.0	-2.0
<b>Developing Market Economies</b>											
<b>Africa</b>											
Algeria	1.5	-1.4	1.6	2.1	1.1	0.6	2.6	2.8	2.9	2.6	2.1
Egypt	-6.6	1.5	2.8	2.2	2.2	1.4	1.8	2.8	2.9	2.9	2.9
Nigeria	-0.7	0.3	3.7	3.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5
South Africa	-2.5	3.3	5.0	5.4	4.1	3.3	2.1	2.0	2.2	2.2	2.2
Tunisia	2.2	3.1	-0.3	1.0	2.4	2.5	1.1	0.7	0.5	0.5	0.4
<b>Asia</b>											
China	-0.5	-2.7	-4.0	-4.7	-3.4	-1.8	-1.3	-0.9	-0.6	-0.5	-0.5
Hong Kong	0.0	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3
India	-3.6	4.4	1.9	1.4	1.0	0.7	0.6	0.6	0.6	0.7	0.6
Indonesia	7.5	1.3	-3.0	-2.4	0.0	0.6	0.8	1.0	1.0	1.1	1.1
Malaysia	-0.2	-1.3	-2.2	-1.6	-1.2	-0.9	-0.7	-0.5	-0.4	-0.3	-0.2
Pakistan	2.0	2.4	3.9	4.5	3.3	2.8	2.6	2.5	2.4	2.3	2.1
Philippines	-1.4	-0.5	3.1	3.3	1.1	0.5	0.2	0.2	0.3	0.3	0.2
South Korea	-10.9	1.1	3.2	2.5	0.9	0.7	0.6	0.5	0.3	0.5	0.6
Taiwan	-3.6	-0.3	-6.1	-2.0	-1.6	-1.5	-2.3	-1.9	-1.7	-1.5	-1.4
Thailand	-0.6	-0.8	-2.5	-2.3	-2.0	-2.8	-2.5	-4.3	-4.5	-0.9	-0.8
Vietnam	0.5	0.8	0.8	-0.2	-0.3	0.2	0.1	0.0	0.0	0.0	0.0
<b>Commonwealth of Independent States</b>											
Russia	-2.3	1.0	1.8	1.9	1.1	-0.6	-0.6	-0.8	-0.9	-1.6	-2.1
Ukraine	-3.2	-4.0	-5.5	-2.0	-2.0	-2.0	-1.4	-0.5	-0.5	-0.5	-0.5
<b>EU New Member States</b>											
Czech Republic	-7.7	-3.0	-12.0	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Estonia	-1.6	-0.2	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Hungary	-3.6	2.4	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Latvia	2.9	-0.1	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Lithuania	-1.8	-0.3	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Poland	-12.1	-3.5	-10.8	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Slovakia	-5.2	-2.4	-12.0	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Slovenia	-1.4	-0.7	-10.2	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
<b>Latin America</b>											
Argentina	-1.3	4.3	4.4	3.6	3.6	3.8	4.7	4.6	4.5	4.4	4.3
Brazil	-14.5	-6.5	7.2	6.9	6.6	6.2	4.0	3.8	3.8	3.8	3.7
Colombia	-11.2	2.5	7.6	5.9	5.5	5.2	4.2	3.6	3.0	2.8	2.7
Mexico	-2.9	0.6	3.3	2.6	2.2	2.5	2.5	3.3	2.2	2.3	2.4
Uruguay	-13.7	-0.6	2.3	1.8	0.5	2.6	2.4	2.4	2.4	2.4	2.3
Venezuela	9.5	2.4	18.1	16.9	16.6	14.7	14.4	12.5	11.4	10.3	9.8
<b>Middle East</b>											
Iran	3.7	3.5	3.6	3.5	3.5	3.0	4.7	7.1	7.0	7.0	7.0
Israel	-1.0	4.4	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.5	1.4
Saudi Arabia	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Eastern Europe</b>											
Bulgaria	-1.6	-0.3	-10.4	-6.1	5.4	3.2	0.0	-1.4	-1.4	-1.4	-1.4
Romania	-12.2	0.7	2.3	1.9	1.7	1.0	0.0	0.9	4.5	0.0	0.0

Source: International Financial Statistics January 2006 and projections after 2005 are from Global Insight (formerly DRI-WEFA).

\* Note: in local currency per U.S. dollar.