

Exchange Rate Projections

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developed											
				(Percentage Change from Previous Year)							
Australia	-6.2	-7.3	-9.3	-0.8	-1.2	-1.2	-1.4	-1.0	-0.5	-1.0	-0.8
Canada	7.6	1.4	-2.2	-1.0	-1.1	-1.0	-1.1	-1.2	-1.3	-1.2	-1.2
European Union	-2.3	0.8	0.7	0.6	1.4	0.8	0.9	1.3	1.4	1.2	1.3
Israel	8.2	8.2	5.0	4.0	3.8	3.2	2.6	2.2	2.2	2.3	2.2
Japan	-7.6	2.6	0.4	-4.3	-7.6	-6.5	-3.3	-1.9	-1.5	-2.2	-1.9
South Africa	13.8	5.4	2.6	2.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0
United States	-2.0	2.1	0.0	-2.2	-3.7	-3.5	-2.0	-1.2	-1.0	-1.4	-1.2
Former Centrally Planned											
Former Soviet Union	146.3	97.9	71.2	56.5	34.5	23.9	19.8	16.6	14.5	17.0	16.0
Developing											
Asia											
China	53.0	6.8	6.4	10.0	5.5	4.3	3.3	3.2	2.3	2.9	2.8
India	2.1	3.9	4.5	3.5	4.0	4.5	4.5	4.5	4.5	4.5	4.5
Indonesia	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Malaysia	0.7	-0.3	-0.5	0.3	0.5	1.0	1.0	1.0	0.5	0.8	0.8
Pakistan	12.1	10.8	9.7	9.5	9.1	7.9	7.5	7.2	7.2	7.3	7.2
South Korea	0.1	-0.7	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Thailand	-0.7	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America											
Argentina	0.0	1.9	20.0	10.6	8.0	6.9	8.5	8.5	8.5	8.5	8.5
Brazil	25.0	20.0	14.0	14.0	20.0	14.0	10.0	10.0	10.0	10.0	10.0
Mexico	5.0	52.8	10.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Paraguay	12.0	11.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Africa											
Algeria	28.0	25.0	20.0	15.0	10.0	9.0	5.0	3.8	4.0	4.3	4.0
Egypt	5.6	5.5	6.6	4.6	8.0	8.5	7.0	7.0	7.0	7.0	7.0
Morocco	9.1	1.3	1.2	1.2	1.2	1.2	1.2	1.5	1.5	1.4	1.5
Nigeria	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tunisia	2.5	2.5	2.5	2.0	1.6	1.9	1.4	2.1	2.0	1.8	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

Note: Exchange rates are relative to the U.S. dollar.

SOURCE: The WEFA Group, October 1994, for all countries except Former Soviet Union; Project

LINK, November 30, 1994, for Former Soviet Union.