

GLOBAL MACROECONOMIC AND TRADE SCENARIOS TO 2025

PANAMA CANAL AUTHORITY

CONTRACT No. SAA75897BGP

VOLUME II: Worst Case Scenario

March 2002



DRI-WEFA

A Global Insight Company



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Part I: Country Forecasts

Executive Summary

DRI•WEFA's worst growth scenario is a comprehensive and consistent pessimistic—"Worst Case" simulation for the economies of the world. The simulation furthers the assumptions embraced in the "Most Probable" case by assuming less and slower recovery cycles and lower multiplier effects of government spending throughout the economy.

Simulations of this kind usually consist of individual changes in growth rates in the economy focusing on one economic sector or aspect. Such simulations tend to lack consistency in terms of providing a full view of an impact throughout the economy. In addition, they lack robustness since these usually create imbalances in an economy and the sum of the various economic sectors would not add to the total economic effect. Our model incorporates our assumptions at the individual country level and follows the impact on each economic sector. The result is a fully comprehensive scenario that shows effects on each economic sector. It is measurable, and comprehensive in scope in that the model provides a full scale view of an economy with complete additive balances at each level internally within the economy and externally within major trading partners and foreign investors. These country level results are then aggregated at the regional level to provide regional estimates, and ultimately provide a full macroeconomic outlook for the world.

In the "Worst Case" scenario we assume that we have sufficiently accessed the country/regions' normal economic conditions and special issues in the "Most Probable" case, so for alternative scenarios we focus on the variation of the impact of economic structural adjustments and the impacts of the terrorist attacks. For the "Worst Case" scenario, such impacts will result in a lower real GDP growth and higher inflation, which in turn results in higher international commodity prices.

Because the economic structural adjustments begin and are the strongest in the United States, and the terrorist attacks unfortunately were also on the US, in the worst case scenario the heaviest setback is seen in the US. Other country/regions will receive the negative impact through their international trade and industry linkages with the US. We rank all other country/regions according to their international trade and industry linkage with the US, ranging from the strongest (Mexico, Canada, Japan, Germany, etc.), to the weakest (Russia). The magnitude of real GDP growth could decline from the baseline forecast in the order this rank. In 2002, US real GDP growth could decline by 2.4% from the baseline forecast, Japan by 2.3%, and for Russia it could decline by 0.6%. We also consider exceptions to the trade and industry linkage with the US. For example, for the Other India Subcontinent region, which excludes India and Pakistan but includes Afghanistan, we estimate the impact of the on-going antiterrorist war. For Egypt, we estimate the impact of terrorism on its vital tourism industry. For these countries real GDP growth could decline by 2.5% or more from the forecast in the Most Probable case.

In such a serious situation, lowering interest rates to stimulate economy and the destruction of productivity can cause inflation and in turn higher international commodity prices. But the worst case is that, if the antiterrorist war does not go as well as expected and causes an instability in the Arab world, it will cause a panic on crude oil supply and in turn higher oil

prices. In this case, we would anticipate that the price growth of energy commodities could be 3.5% faster than the forecast in the “Most Probable” case. But for other commodities, such as electronics, the price hike from the “Most Probable” forecast could be less than 1.5%, due to weak demand.

General Assumptions in the Worst Case:

- Consumers are pessimistic about economic conditions.
- Governments react slowly to accelerate growth.
- Investment slows inline with decreasing investor confidence and other macroeconomic conditions.
- International trade moves in line with slower economic conditions globally.
- Total factor productivity grows slowly.

From 2006 to 2025 the immediate impact of economic recession and terrorist destruction will gradually fade away. Starting in 2006, the global economy will resume its long-term development path. For the long term, the “Most Probable” case scenario forecast a country’s economic growth based on the development of its normal economic and demographic conditions. For the “Worst Case” scenario, we assume that the development of the country’s demographic conditions are the same as in the “Most Probable” case scenario, and focus on the alternative forecasting of economic development. When demographic conditions and labor force conditions are given, productivity becomes the key factor in determining economic and in turn international trade growth. Our macro economic assumptions for alternative global trade forecasting are based on our alternative assumptions of productivity evolutions across countries and commodities.

For the long term we rank the countries from high to low ability in technology R&D and its adoption. This ranks the US among the highest and regions in Africa among the lowest. We expect that, for the “Worst Case” scenario, the productivity drop from the baseline for a country with higher ability will be smaller than for a country with lower ability. Therefore, in the worst scenario, real GDP growth in the US could drop by 0.5% from the forecast in the “Most Probable Case”, but for regions in the backward Africa regions it could drop by as much as 1%.

Productivity also affects commodity prices. Since the beginning of the 1990s, the growth of international prices for manufacturing goods has been slowing substantially. For some high-tech goods, the price has been declining. These effects are mainly due to high productivity growth in these industries. But we also realize that, in the 1990s, high-tech firms used investors’ money to subsidize their price competition, which later became investors’ big losses, as we have seen. Having learned this lesson, we do not expect that investors will continue to provide that kind of subsidy, and we expect that the growth of manufactured goods prices will not decline as fast as in the 1990s. For the “Worst Case” scenario, we assume that the growth of international commodity prices is slower than the most probable forecast, but is not as slow as in the 1990s. This is the assumption for manufactured goods. Over all, we group the 77 commodities in the order from more natural-resource-constrained and less natural-resource-renewable to less natural-resource-constrained and more natural-

resource-renewable, and from low tech to high tech. Along this order, their prices vary from growing the fastest to the slowest for the “Worst Case”. It should be mentioned that international energy prices are frequently affected by both economic and political struggles in the international arena. In turn, energy prices are a major source of risk for the forecast.

To sum up, comparing with the most probable case scenario, in the “Worst Case” scenario we assume a lower real GDP growth and higher commodity price growth. Because import elasticity is positive with respect to real GDP and negative with respect to commodity price, we can expect that in the “Worst Case” scenario international trade will grow slower than in the “Most Probable Case” scenario. However, this strictly refers to international trade as measured in real commodity terms. (If measured in nominal value, the volume of international trade in the “Worst Case” scenario would be larger than that in the “Most Probable” case and “Best Case” scenarios because it is measured in higher prices. However, we always look into the real value to see the real development.)

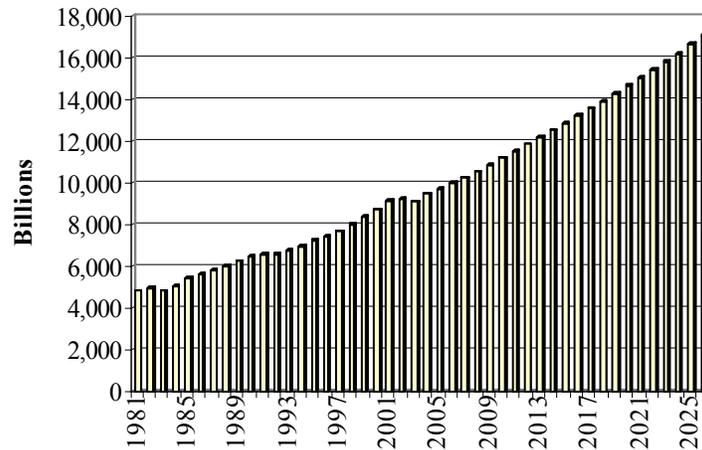
For the international trade scenarios, no changes were made in drivers at the trade level. It should be noted that it was assumed that there are no constraints on the future levels of economic-derived international trade – in effect, the trade projections represent the demands for each commodity group, and this demand will be satisfied from supplier nations without any outside-imposed restrictions.

We have assigned an expected value of 25% to this scenario. Please see the Executive Summary in the “Most Probable Case” for a description of the probability.

I. North America

United States

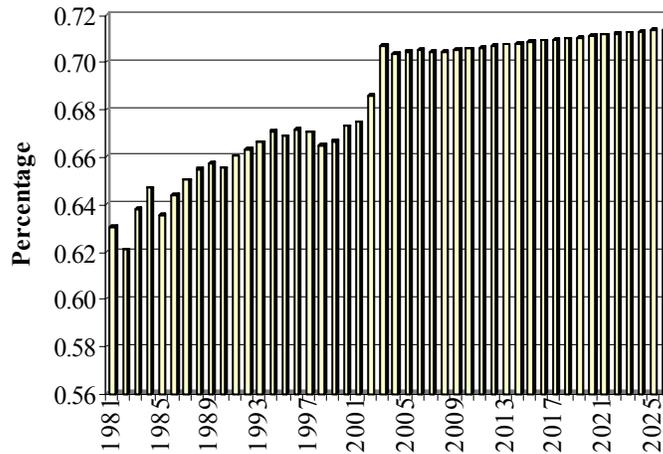
Real GDP, 1995 U.S. \$



Between 2001 and 2005, U.S. real GDP (1995 dollars) is expected to expand by about 2.0% per year. At this rate, GDP will increase from \$9.2 trillion in 2001 to approximately \$10.0 trillion in 2005. At the same time, private consumption is forecasted to rise by an average annual growth rate of 5.1%, moving from \$7.0 trillion in 2001 to \$8.6 trillion in 2005 in nominal terms, making this sector the leading cause of growth during this period of time. Investment is forecasted to increase by 4.1% per year and reach \$2.4 trillion in 2005. We expect the government sector to be the fastest-growing sector in this term, expanding by 4.9% per year and reaching \$1.8 trillion in 2005, up from \$1.5 trillion in 2001. During these years, the trade sector in the United States will continue to expand. Overall import growth is expected to step up by 4.3% per year, while export growth is expected to move annually by 4.8%. The country's trade balance will remain on the negative side, with total exports reaching \$1.3 trillion and total imports amounting to \$1.7 trillion in 2005.

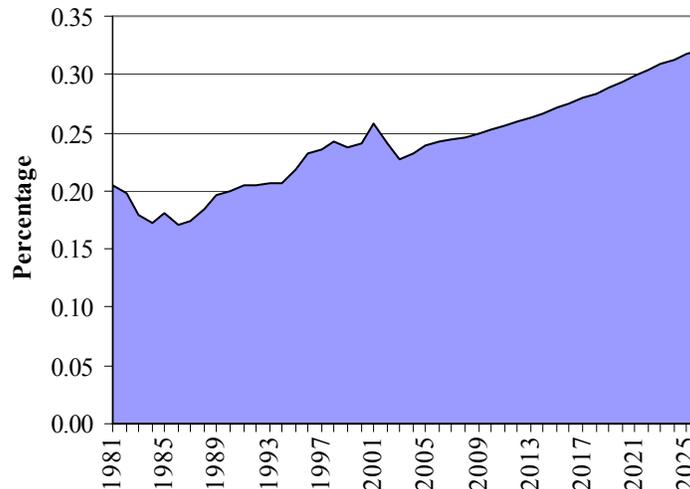
Over the following five years, the rate of growth in the U.S. economy is expected to accelerate, advancing at an average annual rate of 2.9% in real terms, and reaching \$11.5 trillion by 2010. Growth in private consumption will continue to be the driving factor behind the expansion, with it increasing by 5.9% per year and reaching \$11.4 trillion by 2010. Investment growth will also increase, climbing on average by 5.6% per year and reaching \$3.1 trillion by 2010. During this period, government expenditure is expected to advance at a faster rate, expanding by 5.3% per year and reaching approximately \$2.4 trillion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be lower than that of total exports, with total imports increasing by 6.4% per year and total exports, the fastest-growing sector, expanding by 7.0% per year. During this time, the country will remain a net importer, with total imports reaching \$2.3 trillion and total exports reaching \$1.8 trillion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in the United States to continue to move forward. Real GDP (1995 dollars) is expected to expand by 2.7% per year, and the economy will increase from approximately \$11.5 trillion to \$17.1 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this period, private consumption is forecasted to slow down to an average annual growth rate of 4.9%, moving total private consumption from \$11.2 trillion in 2010 to \$23.1 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow down also, to about 4.7% per year and to reach \$6.1 trillion in 2025. Over the same term, growth within the government sector is expected to expand by 4.6% per year and reach \$4.6 trillion in 2025, compared with \$2.3 trillion in 2010. Import growth will move along with export growth, and the country is expected to remain a net importer through 2025.

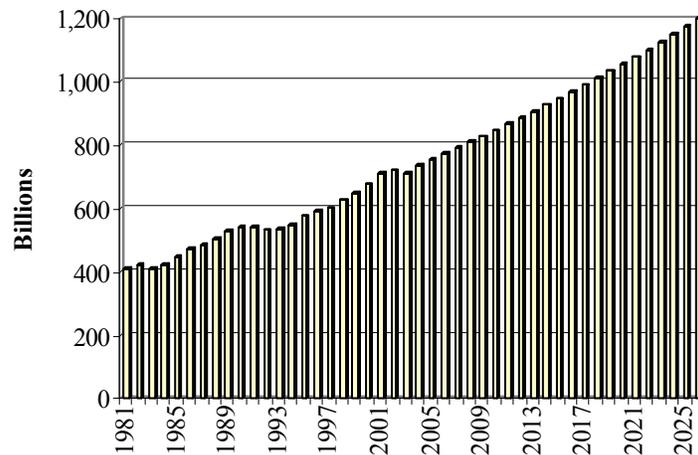
Total Trade Share of GDP %



Canada

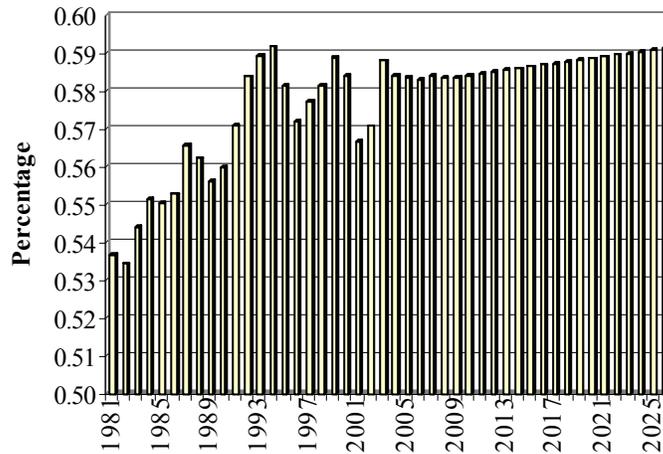
Between 2001 and 2005, Canada's real GDP (1995 dollars) is expected to further expand by about 1.9% per year. At this rate, real GDP will increase from \$719 billion (U.S.) in 2001 to approximately \$774 billion in 2005. Private consumption, the fastest-growing sector as well as the one experiencing the most absolute growth, is forecasted to rise by a strong average annual growth rate of 8.2%, moving from \$405 billion in 2001 to \$556 billion in 2005 in nominal terms. At the same time, investment is forecasted to increase by 6.9% per year and reach \$183 billion in 2005. We expect the government sector over this term to accelerate by 5.7% per year and reach \$162 billion in 2005 from \$130 billion in 2001. Over this period, Canada's trade sector will continue to expand. Overall import growth is expected to step up by 6.5% per year, while export growth is expected to move annually by 8.2%. The country's trade balance will remain on the positive side, with total exports reaching \$442 billion and total imports amounting to \$357 billion in 2005.

Real GDP, 1995 U.S. \$



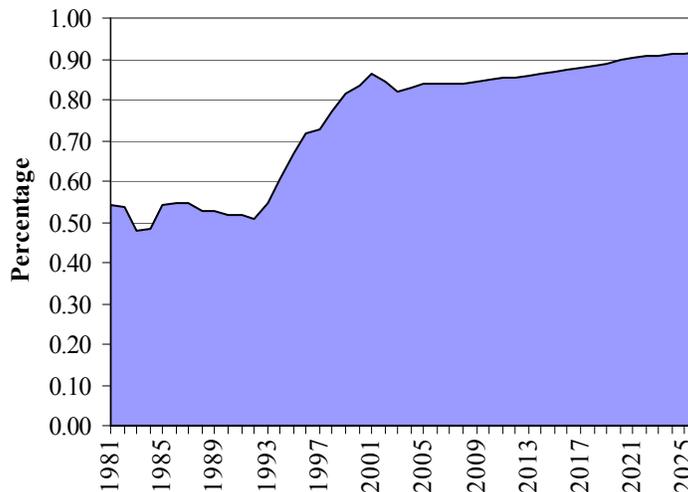
Over the following five years, Canada's economy is expected to accelerate, advancing at an average annual rate of 2.2% in real terms and reaching \$865 billion by 2010. While growth in private consumption is expected to slow down to 5.6% per year, it will still be the sector growing the most, reaching \$730 billion by 2010. During this period, investment growth will also slow, climbing on average by 5.4% per year and reaching \$237 billion by 2010. Between 2005 and 2010, government expenditure is expected to advance at a slower rate, expanding by 4.7% per year and reaching approximately \$204 billion by the end of the period. Over this forecasted, growth in total imports is expected to be lower than that of total exports, with total imports increasing by 5.6% per year and total exports, the fastest-growing sector, expanding by 6.2% per year. During this time, the country will remain a net exporter, with total imports reaching \$468 billion and total exports reaching \$596 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Canada to continue to grow about the same pace. Real GDP (1995 dollars) is expected to expand by 2.2% per year between 2010 and 2025, and the economy will increase from approximately \$862 billion to \$1.2 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to endure an average annual growth rate of 5.3%, moving from \$730 billion in 2010 to \$1.6 trillion in 2025 in nominal terms. Growth in investment in this period is forecasted to increase to about 5.1% per year and reach \$497 billion in 2025. Over the same term, growth within the government sector is expected to expand by 4.9% per year and reach \$421 billion in 2025, compared with \$204 billion in 2010. Import growth will move along with export growth, and the country is expected to remain a net exporter through 2025.

Total Trade Share of GDP %

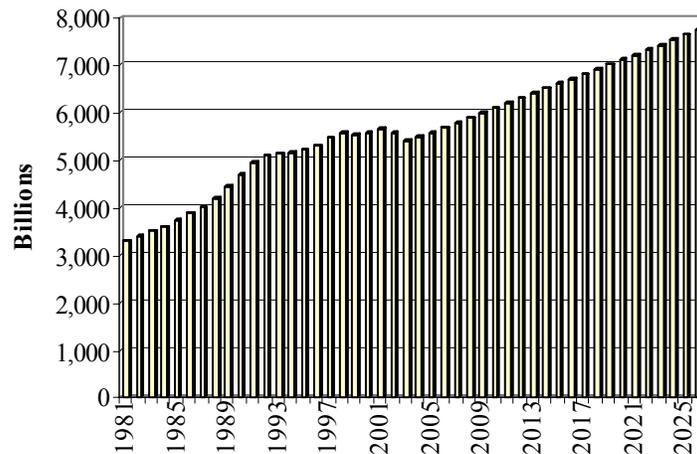


II. Asia

Japan

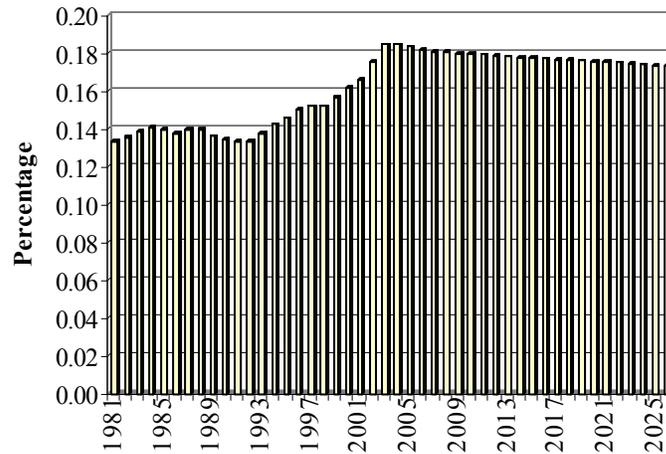
In the worst case scenario, Japan's real GDP (1995 dollars) is expected to continue in recession through next year and then emerge slowly from the recessionary stage, expanding by 1.5% in 2003, 1.6% in 2004, and then 1.9% in 2005. GDP will rise from approximately \$5.6 trillion (U.S.) in 2001 to \$5.7 trillion in 2005. During this time, private consumption is forecasted to rise by an average annual growth rate of 1.8%, moving from \$2.3 trillion in 2001 to \$2.5 trillion in 2005 in nominal terms, making it the sector most responsible for GDP growth. Growth in investment is forecasted to continue to move slowly, expanding by 2.3% per year and reaching \$1.1 trillion in 2005. At the same time, we expect the government sector to escalate by 2.2% per year and reach \$775 billion in 2005 compared with \$711 billion in 2001. The driving force of the Japanese economy during this time is expected to be the trade sector. Overall import growth in this period will be the fastest-growing sector, expanding by 6.2% per year, and exports are forecasted to rise by 5.9% per year. Nevertheless, the trade balance will continue to be positive, with total exports remaining higher than total imports.

Real GDP, 1995 U.S. \$



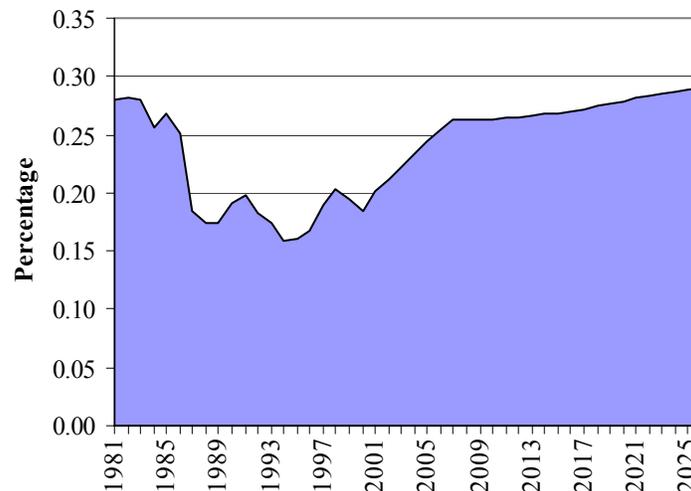
Between 2005 and 2010, the Japanese economy is expected to pick up and advance annually at a relatively much faster annual rate of 1.8% in real terms, reaching \$6.2 trillion by 2010. During this period, growth in private consumption will exceed growth in all other sectors, increasing by 5.6% per year and reaching \$3.3 trillion by 2010. Investment in this period will be expanding apace with private consumption, rising to 5.3% per year and reaching \$1.5 trillion by the end of the period. Government expenditure is expected to increase, growing at an annual rate of 5.0% per year and reaching approximately \$991 billion by 2010. At the same time, imports will continue to be the most dynamic sector, and total exports, which will reach \$742 billion in 2010, will continue to be higher than the total imports of \$723 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect growth in the Japanese economy to stabilize. Real GDP (1995 dollars) is expected to expand by a slightly slower rate of 1.5% per year between 2010 and 2025, rising from approximately \$6.2 trillion to \$7.7 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to rise by a faster average annual growth rate of 4.6%, moving from \$3.3 trillion in 2010 to \$6.4 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow slightly to about 4.4% per year and reach \$2.8 trillion in 2025. In addition, growth within the government sector is expected to escalate by a slower 4.3% per year and reach \$1.9 trillion in 2025, compared with \$991 billion in 2010. Import growth will move in line with export growth, maintaining the trade balance on the positive side.

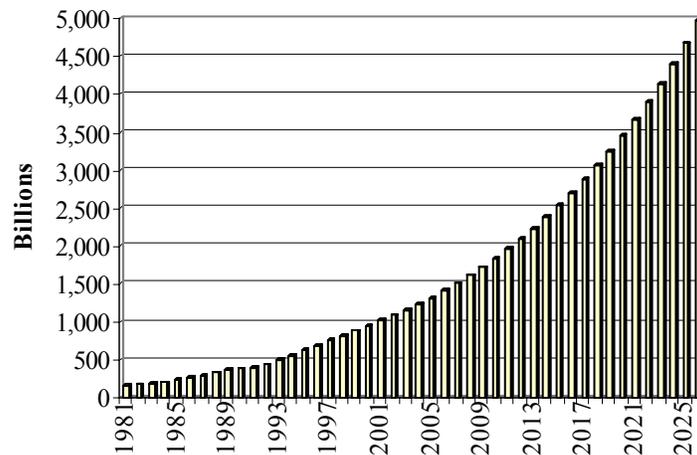
Total Trade Share of GDP %



China

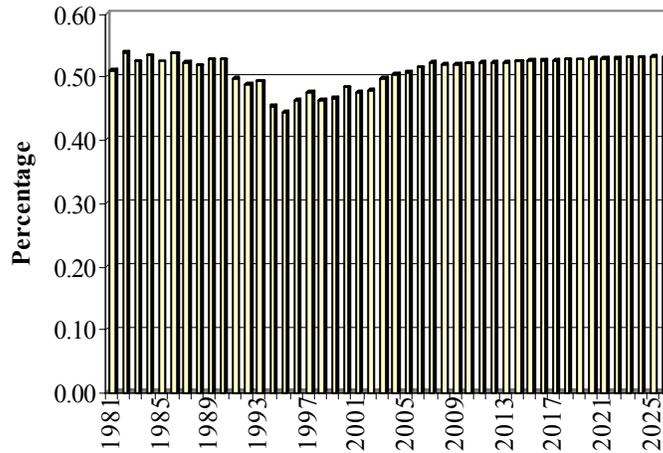
In the worst case scenario, China's real GDP (1995 dollars) is expected to continue to move forward, escalating by 6.6% between 2001 and 2005. Over this period, GDP will rise from approximately \$1.1 trillion (U.S.) in 2001 to \$1.4 trillion in 2005. Private consumption is forecasted to undergo the most absolute increase, rising at an average annual growth rate of 6.9% and moving from \$552 billion in 2001 to \$722 billion in 2005 in nominal terms. Growth in investment is forecasted to continue to move relatively fast, expanding by 8.2% per year and reaching \$582 billion in 2005. At the same time, we expect the government sector to escalate by 3.3% per year and reach \$204 billion in 2005, compared with \$180 billion in 2001. The driving force of the Chinese economy during this time will continue to be the trade sector. Imports in this period will grow significantly faster than any other sector, expanding by 11.0% per year, compared to 8.3% for exports. The increasing needs for the country during this time will bring the trade balance into the negative, with total imports exceeding total exports in 2005.

Real GDP, 1995 U.S. \$



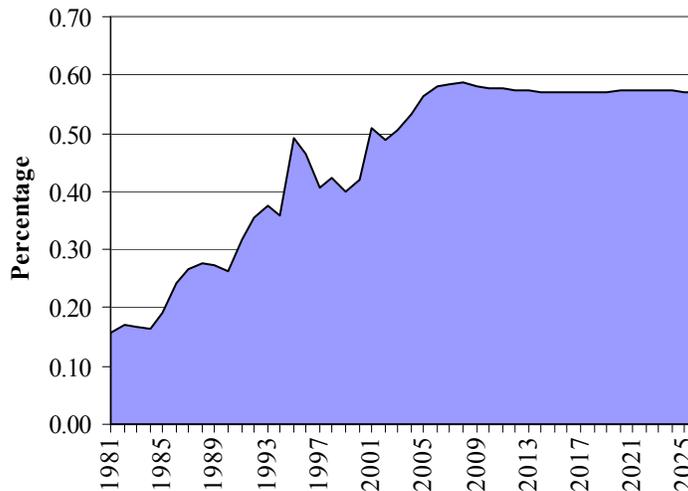
Between 2005 and 2010, the Chinese economy is expected to pick up and to advance annually at a slightly faster annual rate of 6.8% in real terms, reaching \$1.9 trillion by 2010. At the same time, private consumption is expected to be the fastest-growing sector of the economy and the biggest driver of growth, accelerating to 9.9% per year and reaching \$1.2 trillion by 2010. Investment growth will outpace private consumption, rising to 9.4% per year and reaching \$912 billion by the end of the period. At the same time, government expenditure is expected to rise, growing at an annual rate of 9.2% per year and reaching approximately \$318 billion by 2010. During this period, export growth is expected to outpace import growth, but total exports, which will reach \$623 billion in 2010, will be lower than the total imports of \$653 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect growth the Chinese economy to stabilize. Real GDP (1995 dollars) is expected to decelerate and move at a 6.4% per year between 2010 and 2025, rising from approximately \$2.0 trillion to \$4.9 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to rise by a faster average annual growth rate of 8.8%, moving from \$1.2 trillion in 2010 to \$4.1 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow slightly to about 8.4% per year and reach \$3.1 trillion in 2025. In addition, growth within the government sector is expected to escalate by a slower 8.2% per year and reach \$1.0 trillion in 2025, compared with \$317 billion in 2010. Import growth will move in line with export growth, maintaining the trade balance on the negative side.

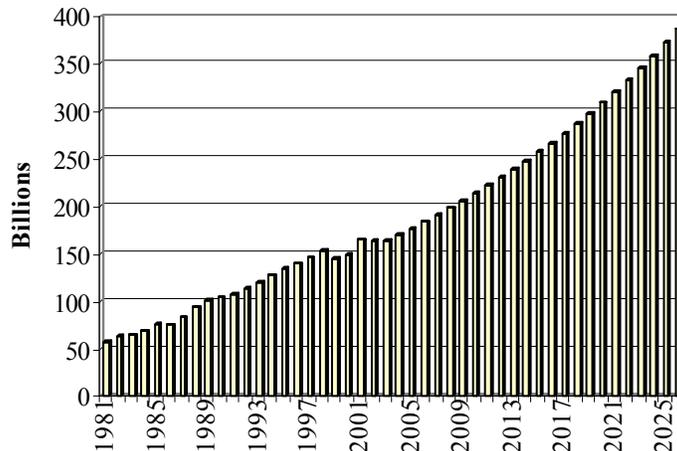
Total Trade Share of GDP %



Hong Kong

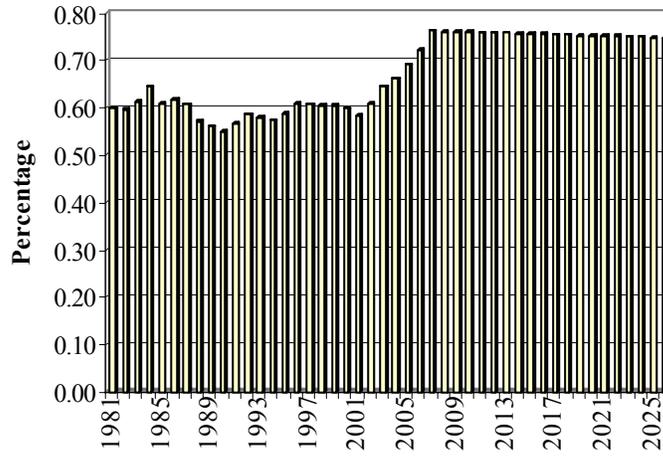
Between 2001 and 2005, Hong Kong's real GDP (1995 dollars) is expected to continue to move forward, growing by 3.0% per year on average. At this rate, GDP will increase from \$163 billion (U.S.) in 2001 to approximately \$183 billion in 2005. In the same period, private consumption is forecasted to rise by an average annual growth rate of 2.3%, moving from \$94 billion in 2001 to \$103 billion in 2005 in nominal terms. Investment is forecasted to continue to grow faster than any other sector, expanding by 4.8% per year and reaching \$51 billion in 2005. We expect the government sector over this term to advance by 2.7% per year and reach \$18 billion in 2005, compared with \$16 billion in 2001. During this time, Hong Kong's trade sector will remain very active, albeit with relatively similar growth rates for exports and imports. Overall import growth and export growth in this period is expected to be approximately 4.1% per year, causing exports to lead the economy in absolute growth. The country's trade balance will remain positive, with total exports reaching \$280 billion and total imports amounting to \$271 billion in 2005.

Real GDP, 1995 U.S. \$



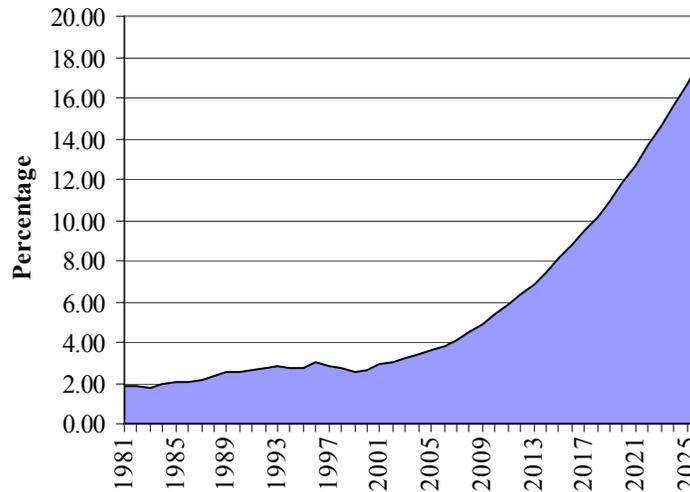
In the five following years, Hong Kong's economy is expected to accelerate slightly, advancing at a slightly faster annual rate of 3.8% in real terms, reaching \$221 billion by 2010. At the same time, private consumption is expected to contract by 0.1% per year, falling to \$102 billion by 2010. Investment growth will also slow down, expanding by 0.5% per year and reaching \$52.5 billion by 2010. At the same time, government expenditure is expected to contract, declining at an annual rate of 0.1% per year and reaching approximately \$17.5 billion by the end of the period. Between 2005 and 2010, growth in total exports is expected to lead the economy both in value and in percentage. Consequently, the trade balance will remain positive, with total imports growing at 7.3% annually and reaching \$387 billion, and with total exports expanding by 7.4% per annum and reaching \$400 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Hong Kong to stabilize. Real GDP (1995 dollars) is expected to decelerate, increasing at a rate of 3.8% per year between 2010 and 2025, rising from approximately \$221 billion to \$386 billion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to decline, contracting by a negative average annual growth rate of 0.6%, moving from \$102 billion in 2010 to \$94 billion in 2025 in nominal terms. Growth in investment during this period is also forecasted to contract, declining by about 0.6% per year and reaching \$48 billion in 2025. Over the same term, growth within the government sector is expected to contract also, by 0.5% per year, and reach \$16 billion in 2025, compared with \$17 billion in 2005. Import growth will move in line with an export growth rate of 7.2%, maintaining the trade balance on the positive side.

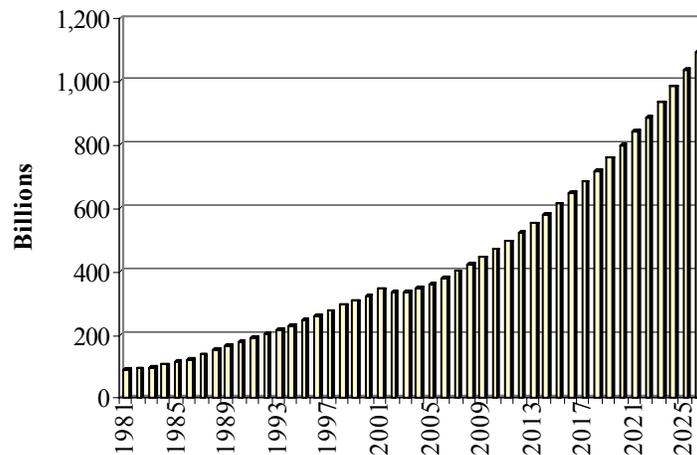
Total Trade Share of GDP %



Taiwan

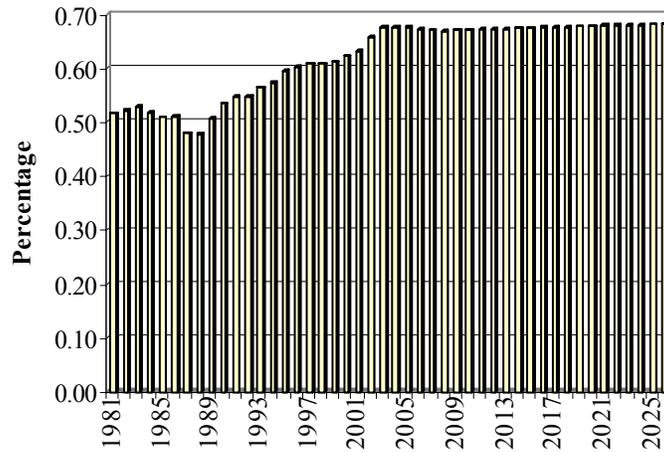
Between 2001 and 2005, Taiwan real GDP (1995 dollars) is expected to escalate by 3.1% per annum. At this rate, GDP will increase from \$335 billion (U.S.) in 2001 to approximately \$379 billion in 2005. In the same period, private consumption is forecasted to lead the economy in growth, rising by an average annual rate of 5.5% and moving from \$180 billion in 2001 to \$223 billion in 2005 in nominal terms. Investment is forecasted to expand by 4.8% per year and reach \$67 billion in 2005. We expect the government sector over this term to accelerate by 3.3% per year and reach \$40 billion in 2005 from \$35 billion in 2001. During this time, Taiwan's trade sector will be very dynamic. Overall import growth is expected to be the fastest-growing sector of the economy, increasing by 8.6% per year, while export growth is expected to move annually by 7.8%. The country's trade balance, however, will remain positive, with total exports reaching \$165 billion and total imports amounting to \$151 billion in 2005.

Real GDP, 1995 U.S. \$



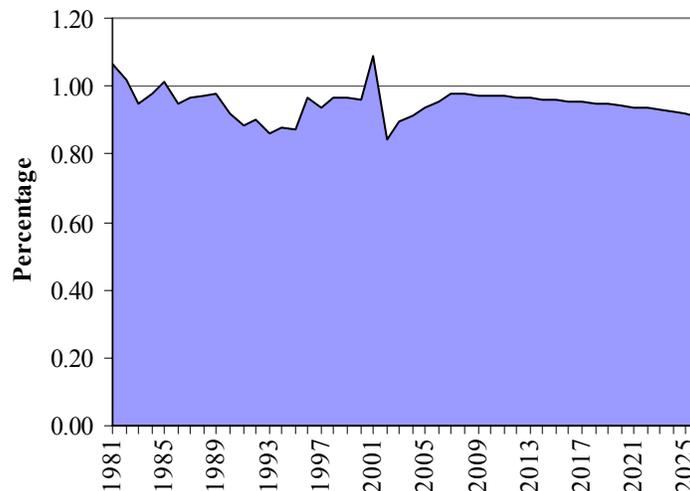
Between 2005 and 2010, the pace of growth in Taiwan's economy is expected to accelerate, advancing at a faster annual rate of 5.4% in real terms and reaching \$494 billion by 2010. Growth in private consumption will be the primary driver of GDP growth, increasing by 7.3% per year to \$316 billion by 2010. Investment growth will also step up, expanding by 7.3% per year and reaching \$96 billion by 2010. During this period, government expenditure is expected to advance, expanding at an annual rate of 6.4% per year and reaching approximately \$55 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be higher than total exports, with imports expanding by about 7.7% per year, marginally faster than the rest of the variables in the GDP equation, and exports growing by 7.6% per year. Nevertheless, the trade balance will remain positive, with total imports reaching \$219 billion and total exports reaching \$239 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Taiwan to grow at the same level. Real GDP (1995 dollars) is expected to escalate by 5.4% per year between 2010 and 2025, with the economy rising from approximately \$494 billion to \$1,091 billion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, growth in private consumption is forecasted to take place at an average annual growth rate of 7.1%, moving from \$316 billion in 2010 to \$883 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 6.8% per year and reach \$255 billion in 2025. Over the same term, growth within the government sector is expected to expand by 6.6% per year and to reach \$144 billion in 2025, compared with \$55 billion in 2010. Import growth will move slightly faster than export growth, but the trade balance is expected to remain on the positive side.

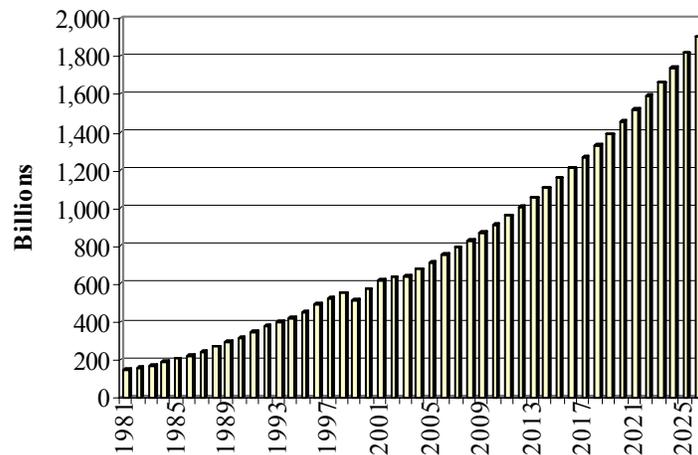
Total Trade Share of GDP %



South Korea

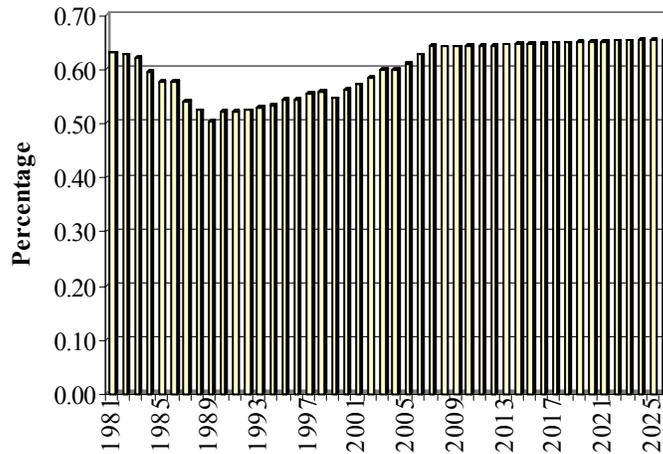
Between 2001 and 2005, South Korea's real GDP (1995 dollars) is expected to rise by about 4.4% per year. At this rate, GDP will increase from \$633 billion (U.S.) in 2001 to approximately \$753 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 12.4%, moving from \$246 billion in 2001 to \$393 billion in 2005 in nominal terms, and making the largest contribution to GDP growth. Investment is forecasted to increase by 13.9% per year, faster than the other sectors, and is expected to reach \$193 billion in 2005. We expect the government sector over this term to accelerate by 9.5% per year and reach \$63 billion in 2005 from \$44 billion in 2001. Over this period, South Korea's trade sector will continue to expand. Overall import growth is expected to step up by 10.3% per year, while export growth is expected to move annually by 8.5%. The country's trade balance will remain on the positive side, with total exports reaching \$261 billion and total imports amounting to \$254 billion in 2005.

Real GDP, 1995 U.S. \$



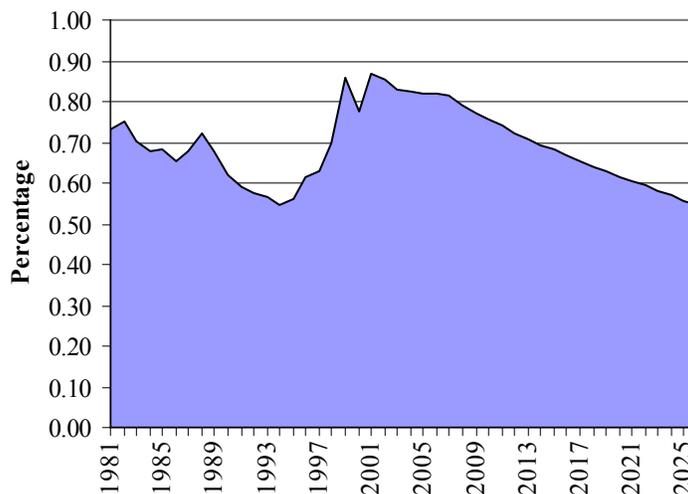
Between 2005 and 2010, the growth in South Korea's economy is expected to accelerate, advancing at an average annual rate of 5.0% in real terms and reaching \$959 billion by 2010. Growth in private consumption is expected to slow down to 9.9% per year, reaching \$629 billion by 2010. This will make consumption the fastest-growing segment of the economy and the biggest contributor to GDP growth. Investment growth will also slow, climbing on average by 9.3% per year and reaching \$300 billion by 2010. During this period, government expenditure is expected to advance at a slower rate, expanding by 8.5% per year and reaching approximately \$94 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be higher than that of total exports, with total imports increasing by 7.4% per year and total exports expanding by 6.7% per year. During this time, the country will become a net importer, with total imports reaching \$362 billion and total exports reaching \$361 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in South Korea to stabilize at a slower rate of growth. Real GDP (1995 dollars) is expected to decelerate, growing by 4.7% per year between 2010 and 2025, with the economy rising from approximately \$959 billion to \$1.9 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to endure an average annual growth rate of 8.6%, moving from \$629 billion in 2010 to \$2.1 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 8.2% per year and reach \$975 billion in 2025. Over the same term, growth within the government sector is expected to expand by 8.0% per year and reach \$300 billion in 2025, compared with \$94 billion in 2010. Import growth will move along with export growth, and the country is expected to remain a net importer until 2025.

Total Trade Share of GDP %

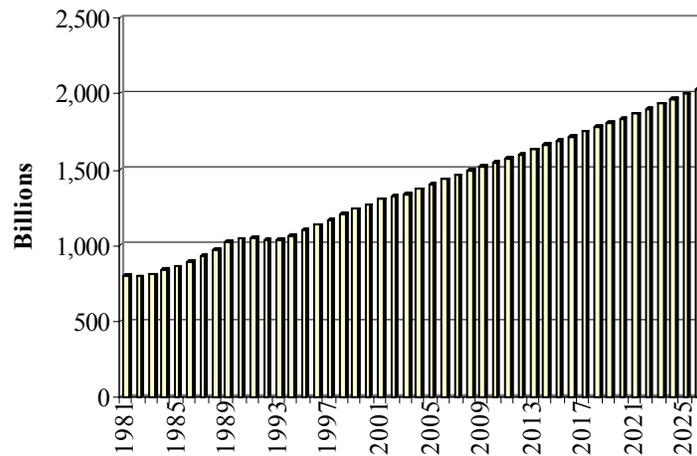


III. Europe

United Kingdom

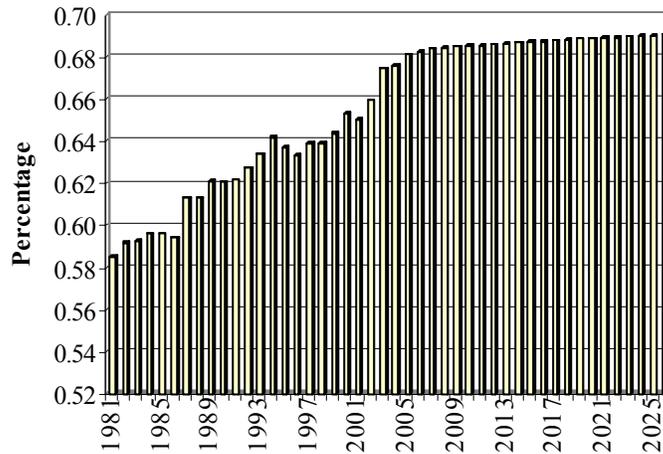
Between 2001 and 2005, the United Kingdom's real GDP (1995 dollars) is expected to climb moderately, by 1.9%. At this rate, GDP will increase from \$1.3 trillion (U.S.) in 2001 to approximately \$1.4 trillion in 2005. At the same time, private consumption is forecasted to rise by an average annual growth rate of 6.4%, moving from \$931 billion in 2001 to \$1.2 trillion in 2005 in nominal terms, an amount that is more than any other component of GDP. Investment is forecasted to increase by 7.9% per year and reach \$333 billion in 2005. We expect the government sector over this term to accelerate by 5.4% per year and reach \$331 billion in 2005 from \$268 billion in 2001. Over this period, the U.K. trade sector will continue to show active dynamism. Overall import growth is expected to take place at a rate faster than the rest of the economy at 9.6% per year, while export growth is expected to move annually by 8.3%. The country's trade balance will continue on the negative side, with total exports reaching \$521 billion and total imports amounting to \$598 billion in 2005.

Real GDP, 1995 U.S. \$



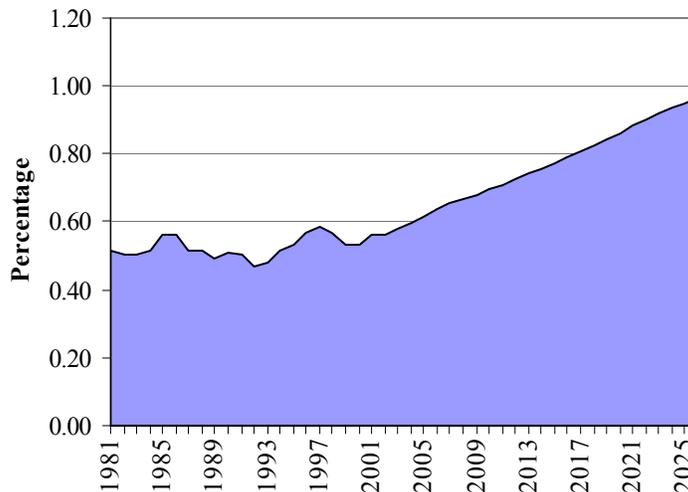
Between 2005 and 2010, the rate of growth United Kingdom's economy is expected to remain constant, advancing at an average annual rate of 1.9% in real terms and reaching \$1.6 trillion by 2010. Growth in private consumption is expected to slow to 3.1% per year, reaching \$1.4 trillion by 2010. Investment growth will also slow down, climbing on average by 3.5% per year and reaching \$395 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 2.9% per year and reaching approximately \$382 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be higher than total exports, with imports expanding by about 5.3% per year and exports by 5.1% per year. During this time, the country will remain a net importer, with total imports reaching \$775 billion and total exports reaching \$667 billion in 2010. In this period, private consumption will continue to grow most in absolute terms, and imports will continue to grow at the fastest rate.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in the United Kingdom to stabilize. Real GDP (1995 dollars) is expected to decelerate slightly, moving at 1.7% per year between 2010 and 2025, with the economy rising from approximately \$1.6 trillion to \$ 2.0 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to undergo an average annual growth rate of 3.0%, moving from \$1.4 trillion in 2010 to \$2.2 trillion in 2025 in nominal terms. Growth in investment, during this period is forecasted to increase to about 2.8% per year and reach \$602 billion in 2025. Over the same term, growth within the government sector is expected to expand by 2.8% per year and reach \$576 billion in 2025, compared with \$382 billion in 2010. Import growth will move along with export growth at a rate of 5.1%, and the country is expected to remain a net importer.

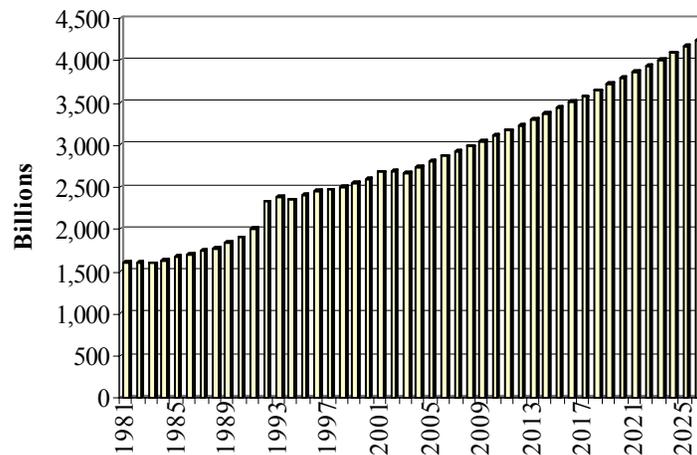
Total Trade Share of GDP %



Germany

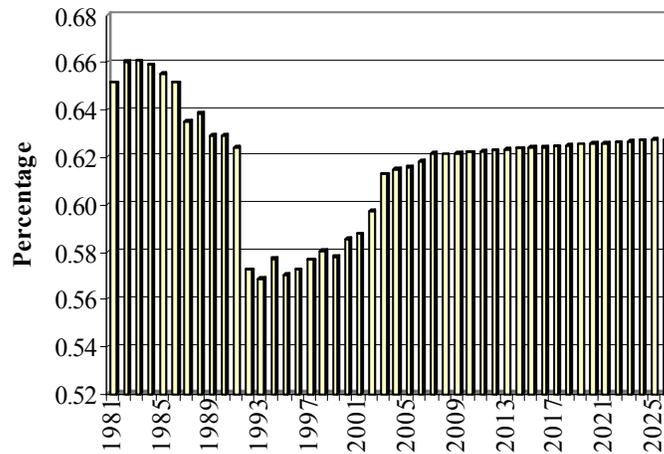
Between 2001 and 2005, Germany's real GDP (1995 dollars) is expected to climb relatively slowly, by about 1.6% per year. At this rate, GDP will increase from \$2.7 trillion (U.S.) in 2001 to approximately \$2.9 trillion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 7.9%, moving from \$1.1 trillion in 2001 to \$1.5 trillion in 2005 in nominal terms. Investment is forecasted to increase by 7.1% per year and reach \$506 billion in 2005. We expect the government sector over this term to accelerate by 7.0% per year and to reach \$462 billion in 2005 from \$353 billion in 2001. Over this period, Germany's trade sector will continue to be very dynamic. Overall import growth is expected to step up by 10.2% per year, while export growth is expected to move annually by 9.9%. The country's trade balance will continue on the negative side, with total exports reaching \$961 billion and total imports amounting to \$938 billion in 2005. In this period, consumption will grow by the largest absolute amount and imports will grow at the fastest rate.

Real GDP, 1995 U.S. \$



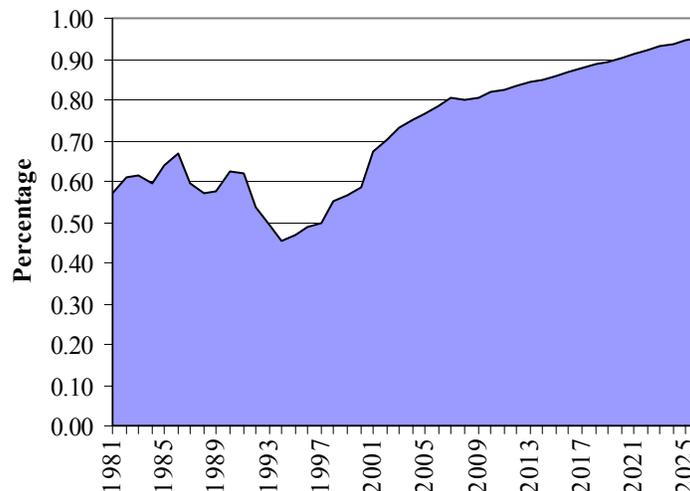
Between 2005 and 2010, Germany's economy is expected to accelerate, advancing at an average annual rate of 2.0% in real terms and reaching \$3.2 trillion by 2010. Growth in private consumption is expected to slow to 3.8% per year, although it will continue to be the most significant contributor to GDP growth, reaching \$1.8 trillion by 2010. Investment growth will also slow down, climbing on average by 3.5% per year and reaching \$602 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 3.6% per year and reaching approximately \$551 billion by the end of the period. Between 2005 and 2010, the growth rates for imports and exports are expected to be the same, at about 4.7% per year. During this time the country will remain a net exporter, with total imports reaching \$1.18 trillion and total exports reaching \$1.21 trillion in 2010, and both trade sectors will share the distinction of growing at the fastest annual rate.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Germany to stabilize. Real GDP (1995 dollars) is expected to decelerate slightly, moving at 2.0% per year between 2010 and 2025, with the economy growing from approximately \$3.2 trillion to \$4.2 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to undergo an average annual growth rate of 3.8%, moving from \$1.8 trillion in 2010 to \$3.2 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 3.7% per year and reach \$1.0 trillion in 2025. Over the same term, growth within the government sector is expected to expand by 3.6% per year and reach \$933 billion in 2025, compared with \$551 billion in 2010. Import growth will move along with export growth at 4.7% per annum, and the country is expected to remain a net importer

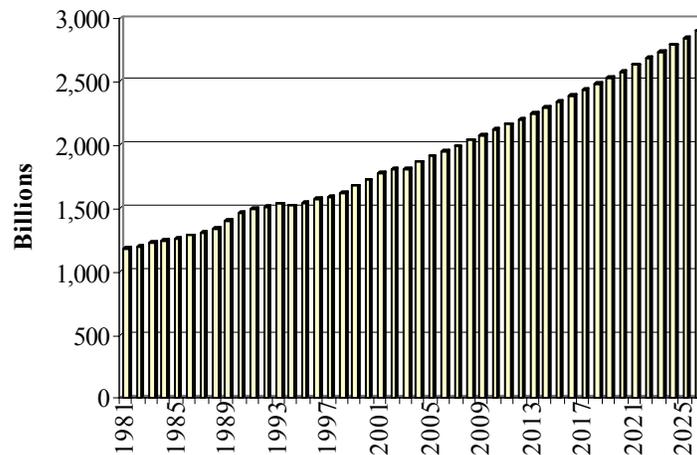
Total Trade Share of GDP %



France

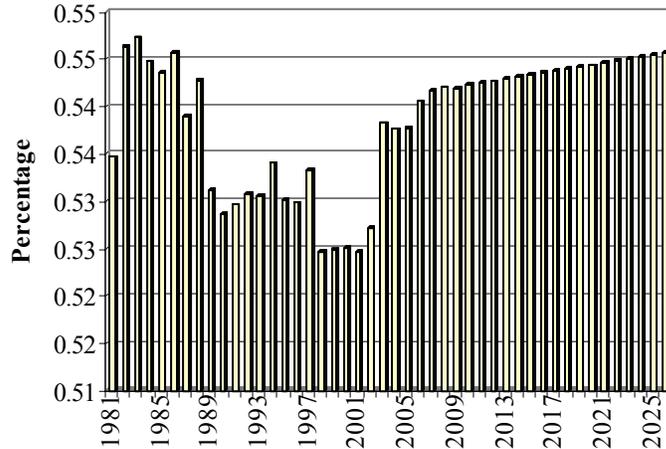
Between 2001 and 2005, France's real GDP (1995 dollars) is expected to rise by about 1.9% per year. At this rate, GDP will increase from \$1.80 trillion (U.S.) in 2001 to approximately \$1.95 trillion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 5.8%, moving from \$745 billion in 2001 to \$934 billion in 2005 in nominal terms. Investment is forecasted to increase by 5.6% per year and reach \$337 billion in 2005. We expect the government sector over this term to accelerate by 5.3% per year and reach \$394 billion in 2005 from \$321 billion in 2001. Over this period, France's trade sector will continue to expand. Overall import growth is expected to step up by 7.5% per year, while export growth is expected to move annually by 8.4%. The country's trade balance will remain on the positive side, with total exports reaching \$549 billion and total imports amounting to \$528 billion in 2005. Private consumption will make the largest contribution to GDP growth, and exports will grow more quickly than the rest of the components of GDP.

Real GDP, 1995 U.S. \$



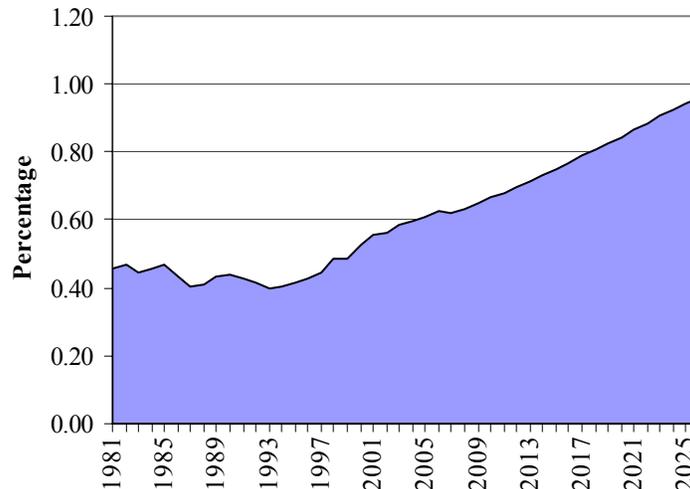
Between 2005 and 2010, France's economy is expected to advance at an average annual rate of 2.1% in real terms and to reach \$2.2 trillion by 2010. Growth in private consumption is expected to slow to 3.3% per year, reaching \$1.1 trillion by 2010. Investment growth will also slow, climbing on average by 3.4% per year and reaching \$398 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 3.1% per year and reaching approximately \$458 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be lower than that of total exports, with total imports increasing by 4.5% per year and total exports expanding by 5.7% per year. Growing at that rate, exports will lead the economy both in absolute growth and in rate of change. During this time, the country will remain a net exporter, with total imports reaching \$657 billion and total exports reaching \$725 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in France to stabilize. Real GDP (1995 dollars) is expected to decelerate slightly, moving at 2.0% per year between 2010 and 2025, with the economy rising from approximately \$2.2 trillion to \$2.9 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to undergo an average annual growth rate of 2.9%, moving from \$1.1 trillion in 2010 to \$1.7 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 2.8% per year and reach \$601 billion in 2025. Over the same term, growth within the government sector is expected to expand by 2.7% per year and reach \$687 billion in 2025, compared with \$458 billion in 2010. Import growth will move along with export growth at 5.2% per annum, and the country is expected to remain a net exporter through 2025.

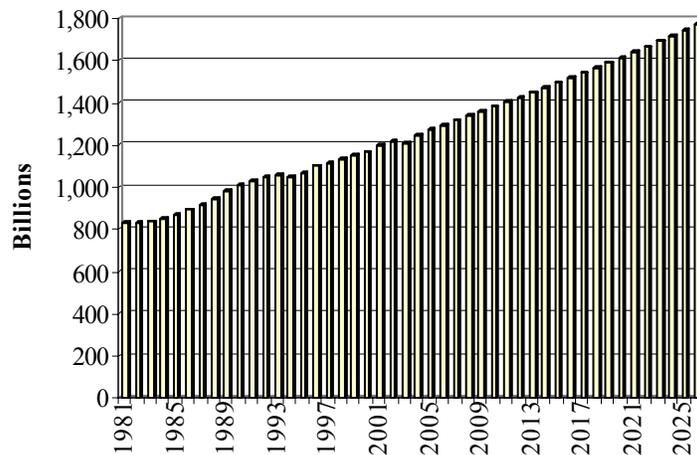
Total Trade Share of GDP %



Italy

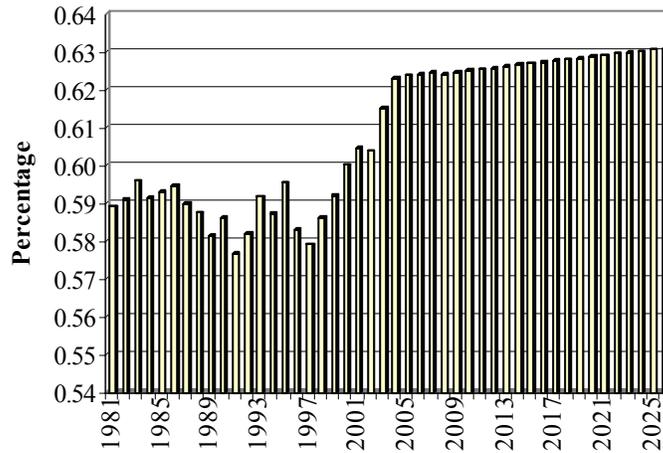
Between 2001 and 2005, Italy's real GDP (1995 dollars) is expected to escalate by 1.6% per annum. In turn, GDP will increase from \$1.21 trillion (U.S.) in 2001 to approximately \$1.29 trillion in 2005. Private consumption, the sector making the largest contribution to GDP growth, is forecasted to rise by an average annual growth rate of 8.4%, moving from \$658 billion in 2001 to \$908 billion in 2005 in nominal terms. Over this period, investment will expand by 7.0% per year and reach \$280 billion in 2005. We expect the government sector over this term to accelerate by 7.0% per year and reach \$266 billion in 2005 from \$203 billion in 2001. During this time, Italy's trade sector will be very dynamic. Overall import growth is expected to step up by 8.8% per year, while export growth is expected to move annually by 9.3%, a rate of growth higher than the other sectors of the economy. The country's trade balance, naturally, will remain positive, with total exports reaching \$460 billion and total imports amounting to \$427 billion in 2005.

Real GDP, 1995 U.S. \$



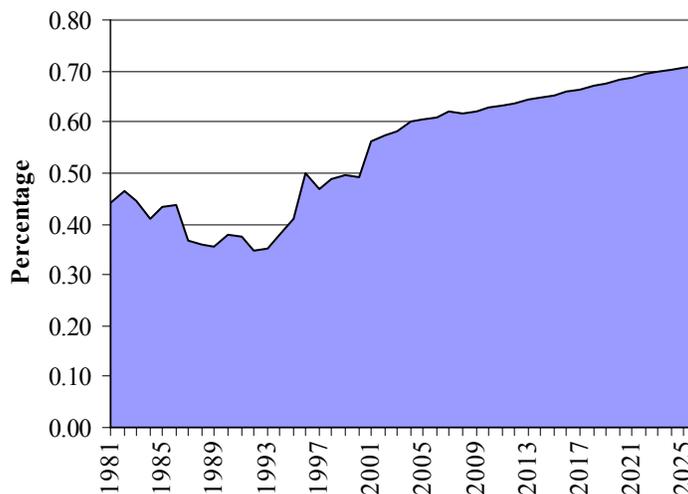
Between 2005 and 2010, the Italian economy is expected to grow at the same rate, advancing 1.6% in real terms and reaching \$1.4 trillion by 2010. Growth in private consumption is expected to decelerate to 4.0% per year, reaching \$908 billion by 2010. Investment growth will also step down, decelerating by 4.0% per year and reaching \$342 billion by 2010. During this period, government expenditure is expected to advance at a slower pace, growing at an annual rate of 3.9% per year and reaching approximately \$322 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be higher than total exports, with imports expanding by about 4.6% per year and exports by 4.8% per year. Exports during this period will be both the fastest-growing sector of the economy and the sector experiencing the most absolute growth. The trade balance will remain positive, with total imports reaching \$533 billion and total exports amounting to \$580 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Italy to grow at the same rate as in the other periods. Real GDP (1995 dollars) is expected to escalate by 1.6% per year between 2010 and 2025, with the economy growing from approximately \$1.40 trillion to \$1.77 trillion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to undergo an average annual growth rate of 4.1%, moving from \$1.1 trillion in 2010 to \$2.0 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 3.9% per year and reach \$606 billion in 2025. Over the same term, growth within the government sector is expected to expand by 3.8% per year and to reach \$564 billion in 2025, compared with \$322 billion in 2010. Import growth will at the same pace as export growth, and thus the trade balance is expected to remain on the positive side.

Total Trade Share of GDP %

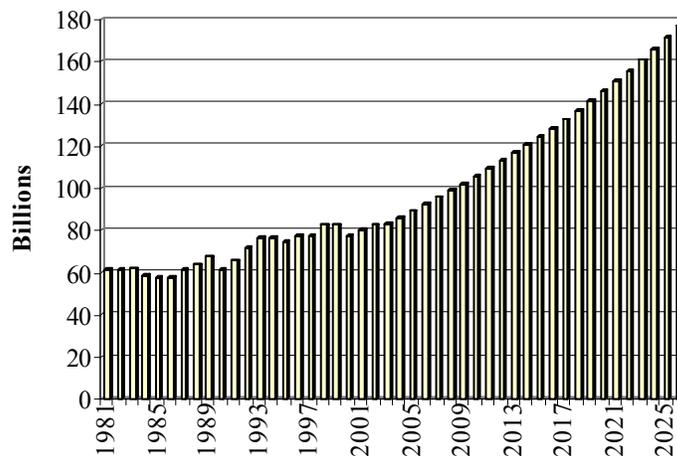


IV. Latin America

Venezuela

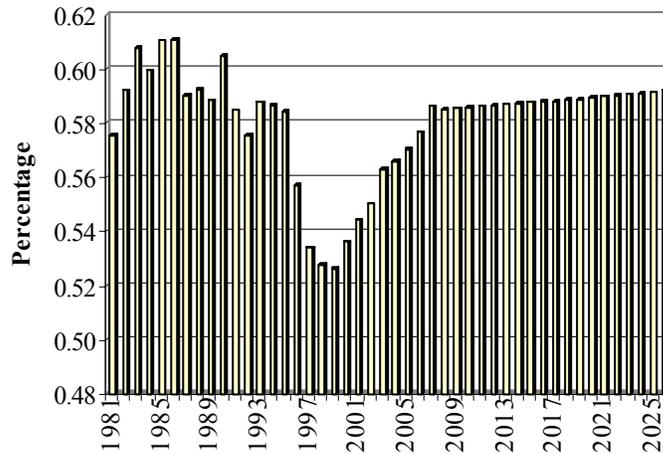
Between 2001 and 2005, Venezuela's real GDP (1995 dollars) is expected to rise by about 2.9% per year. At this rate, GDP will increase from \$82.5 billion in 2001 to approximately \$92.4 billion in 2005. Private consumption will experience the most absolute growth, rising at a strong average annual rate of 4.4% and moving from \$73 billion in 2001 to \$86 billion in 2005 in nominal terms. Investment, the fastest-growing sector, is forecasted to increase by 8.1% per year and to reach \$25 billion in 2005. We expect the government sector over this term to grow by 2.8% per year and to reach \$15 billion in 2005 from \$14 billion in 2001. Over this period, Venezuela's trade sector will continue to expand. Overall import growth is expected to step up by 6.0% per year, while export growth is expected to move annually by 7.4%. The country's trade balance will remain on the positive side, with total exports reaching \$51 billion and total imports amounting to \$31 billion in 2005.

Real GDP, 1995 U.S. \$



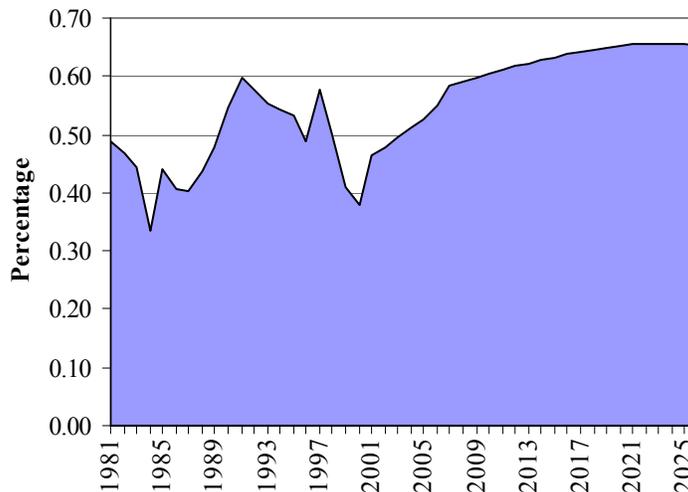
Between 2005 and 2010, the rate of growth in Venezuela's economy is expected to accelerate, advancing at an average annual rate of 3.4% in real terms and reaching \$109 billion by 2010. Growth in private consumption is expected to slow to 4.3% per year, reaching \$106 billion by 2010. Investment growth will also slow, climbing on average by 4.8% per year and reaching \$32 billion by 2010. During this period, government expenditure is expected to advance at a higher rate, expanding by 3.8% per year and reaching approximately \$19 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be lower than that of total exports, with total imports increasing by 6.0% per year and total exports expanding by 6.3% per year. During this time the country will remain a net exporter, with total imports reaching \$42 billion and total exports reaching \$69 billion in 2010. Private consumption will once again be the sector most responsible for GDP growth, but in this period exports will change most rapidly.

Consumption Share of GDP %



Between 2010 and 2025, we expect the Venezuelan economy to exhibit moderate growth. Real GDP (1995 dollars) is expected to decelerate slightly to 3.3% per year between 2010 and 2025, with the economy growing from approximately \$109 billion to \$177 billion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to endure an average annual growth rate of 3.8%, moving from \$106 billion in 2010 to \$187 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 3.7% per year and reach \$55 billion in 2025. Over the same term, growth within the government sector is expected to expand by 3.6% per year and reach \$31 billion in 2025, compared with \$19 billion in 2010. Import growth will move along with export growth at 4.2% per annum, and the country is expected to remain a net exporter through 2025.

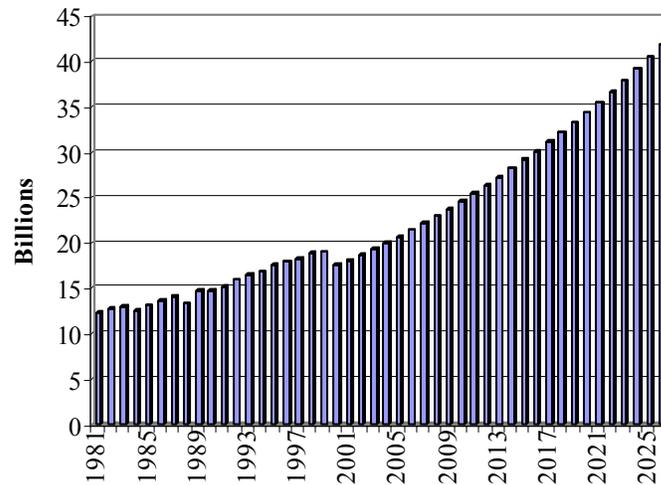
Total Trade Share of GDP %



Ecuador

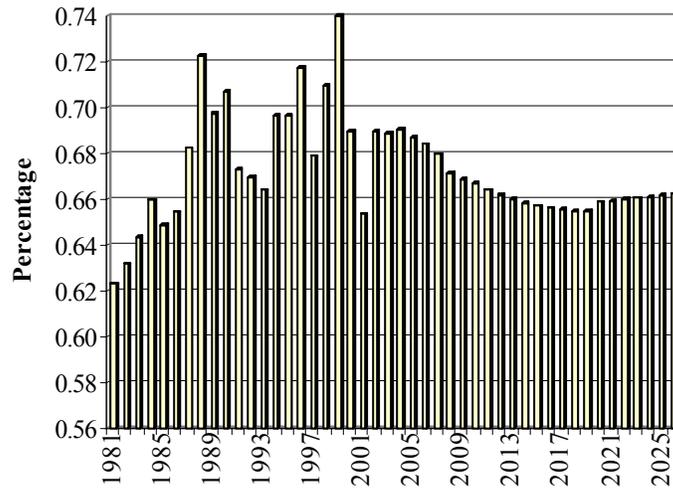
Between 2001 and 2005, Ecuador's real GDP (1995 dollars) is expected to rise by about 3.5% per year, from \$18.6 billion (U.S.) in 2001 to approximately \$21.4 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 11.8%, moving from \$12.5 billion in 2001 to \$19.7 billion in 2005 in nominal terms. Investment is forecasted to increase by 16.2% per year and reach \$6.2 billion in 2005. We expect the government sector over this term to accelerate by 9.5% per year and to reach \$3.28 billion in 2005 from \$2.28 billion in 2001. Over this period, Ecuador's trade sector will continue to expand. Overall import growth is expected to take place at a rate of 8.2% per year, while export growth is expected to move annually by 11.3%. The country's trade balance will become more positive, with total exports reaching \$11.6 billion and total imports amounting to \$7.1 billion in 2005. Consumption will be the most significant driver of GDP growth, and investment will be the fastest-growing sector of the economy.

Real GDP, 1995 U.S. \$



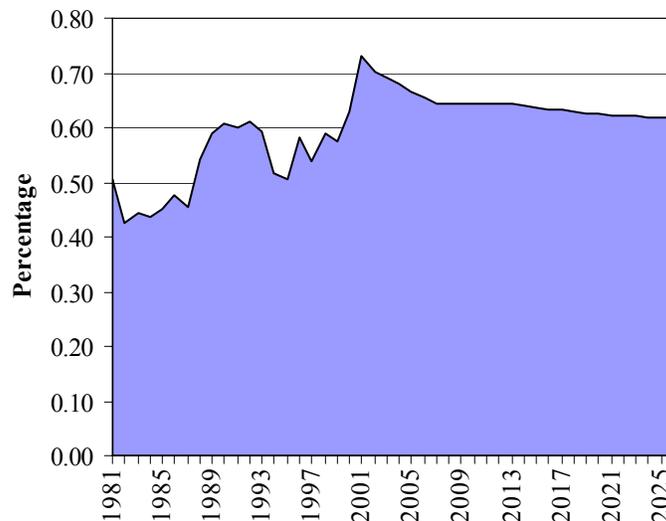
Between 2005 and 2010, growth in Ecuador's economy is expected to accelerate to an average annual rate of 3.5% in real terms and to reach \$25 billion by 2010. Growth in private consumption is expected to slow to 7.3% per year, reaching \$28.0 billion by 2010. Investment growth will also slow down, climbing on average by 9.8% per year and reaching \$9.9 billion by 2010. During this period, government expenditure is expected to advance at a higher rate, expanding by 5.2% per year and reaching approximately \$4.2 billion by the end of the period. Between 2005 and 2010, growth in total imports is expected to be slightly higher than that of total exports, with total imports increasing by 7.8% per year and total exports expanding by 7.6% per year. Consequently, the country will remain a net exporter, with total imports reaching \$10.3 billion and total exports reaching \$16.7 billion in 2010. As in the previous period, consumption and investment will be the sectors that respectively grow the most and the fastest.

Consumption Share of GDP %



Between 2010 and 2025, we expect the economy of Ecuador to exhibit moderate growth. The rate of increase in real GDP (1995 dollars) is expected to decelerate slightly, growing by 3.4% per year between 2010 and 2025, with the economy rising from approximately \$25 billion to \$42 billion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to take place at an average annual growth rate of 6.0%, moving from \$27.9 billion in 2010 to \$67 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 7.1% per year and reach \$27.6 billion in 2025. Over the same term, the government sector is expected to expand by 4.6% per year and reach \$8.3 billion in 2025, compared with \$4.2 billion in 2010. Exports are expected to grow at 5.8% per annum, slightly faster than the forecasted rate of import growth, 5.6%. As a result, the country is expected to continue to be a net exporter through 2025.

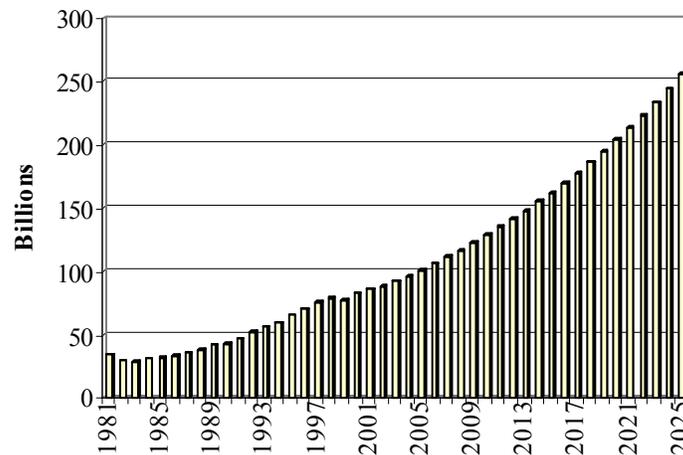
Total Trade Share of GDP %



Chile

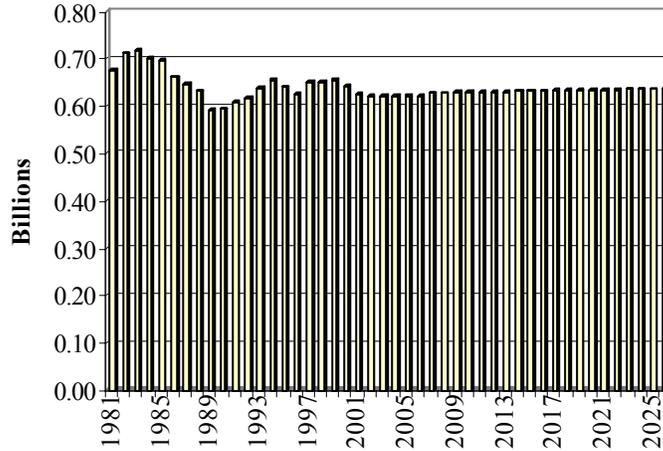
In the worst case scenario, Chile's real GDP (1995 dollars) is expected to expand by a slower 4.2% between 2001 and 2005, rising from approximately \$86 billion (U.S.) to \$101 billion. During this time, private consumption is forecasted to rise by an average annual growth rate of 4.1%, moving from \$41 billion in 2001 to \$49 billion in 2005 in nominal terms. Growth in investment is forecasted to slow down significantly, growing at the slow pace of 2.5% per year and reaching \$16 billion in 2005. Most of the growth within this period will be driven by the government sector, which is expected to escalate by 7.5% per year and to reach \$11 billion in 2005, compared with \$8 billion in 2001. Overall import growth in this period will continue to be slightly higher than export growth, with imports expanding by 6.5% per year and exports rising by 6.3% per year. Nevertheless, the trade balance will continue to be positive, with total exports remaining higher than total imports. Consumption will be the most important driver of GDP growth, and the government sector will be the fastest growing.

Real GDP, 1995 U.S. \$



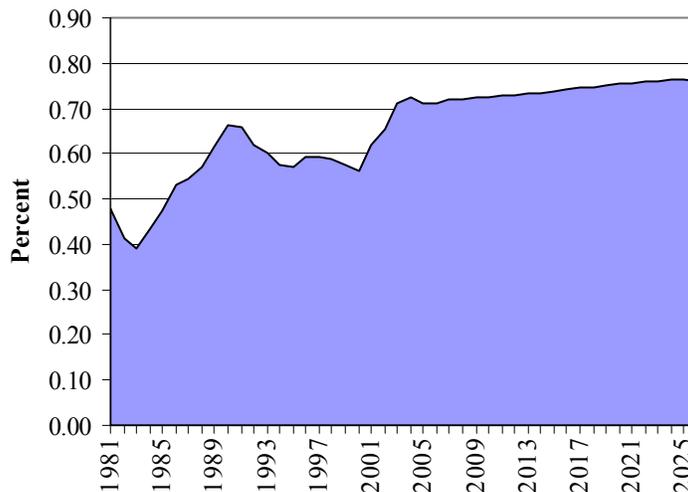
Between 2005 and 2010, the Chilean economy is expected to pick up and advance annually at a slightly faster annual rate of 4.9% in real terms, reaching \$128 billion by 2010. During this period, growth in private consumption is expected to increase slightly to 6.0% per year and to reach \$65 billion by 2010. Investment in this period is expected to expand apace with private consumption, with growth accelerating to 5.3% per year and total investment reaching \$21 billion by the end of the period. Government expenditure is expected to slow, growing at an annual rate of 6.0% per year and reaching approximately \$15 billion by 2010. At the same time, export growth is expected to be one hundredth of one percent higher than import growth over this period, and total exports, which will reach \$38 billion in 2010, will continue to be higher than the total 2010 imports of \$37 billion. Consumption will continue to be the most important driver of GDP growth, while in this period exports will be the fastest-growing sector.

Consumption Share of GDP %



Between 2010 and 2025, we expect growth in the Chilean economy to stabilize. Real GDP (1995 dollars) is expected to expand by a slightly slower rate of 4.7% per year between 2010 and 2025, rising from approximately \$128 billion to \$255 billion. Growth in this period will be primarily driven by fundamentals. Expected increases in population growth, labor force participation, and productivity growth will remain as the primary drivers over the long term. During this time, private consumption is forecasted to rise by a faster average annual growth rate of 5.5%, moving from \$65 billion in 2010 to \$145 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to take place at 5.2% per year, and to reach \$45 billion in 2025. In addition, the rate of growth within the government sector is expected to be 5.1% per year, causing the sector to reach \$32 billion in 2025, compared with \$15 billion in 2010. Import growth will move in line with export growth, maintaining the trade balance on the positive side.

Total Trade Share of GDP %



Part II: Commodity Trade Forecasts

- **Containerized Cargo**
- **Corn**
- **Soybeans**
- **Manufactures of iron and steel**
- **Coal and Coke**
- **Chemicals, various**
- **Fertilizers, various**
- **Crude Oil**
- **Lumber and Products (excluding plywood)**
- **Refrigerated food products (excluding bananas)**
- **Bananas**

Containerized Cargo

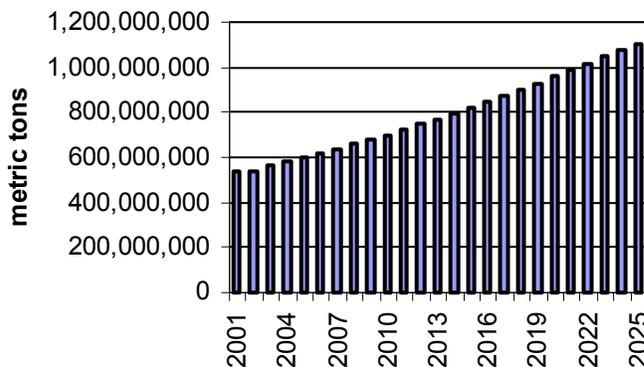
In the worst case scenario, total worldwide trade in containerized cargo in 2001 will reach 538 million tons. The top-three destinations are expected to be East Asia, accounting for about 22.7% of total trade; Europe, which will account for around 21.0% of the total; and the United States, which will account for about 17.1%. Trade in containerized cargo to East Asia will be primarily of local origination, which will account for 33.6%. Other important origins to East Asia include the United States, which will account for 20.1%, and South and Southeast Asia, which will account for 10.0%. In Europe, about 20% of the total containerized cargo will originate locally, followed by trade from East Asia, which will account for about 17% of the trade. Africa and the Middle East, South and Southeast Asia, and the United States will account for about 15% of the total trade to Europe. Trade in containerized cargo to the United States will originate primarily in East Asia, which will account for 36.0% of the trade, followed by containerized cargo from Europe, which will account for 29.4%.

Between 2001 and 2005, total trade in containerized cargo is expected to expand by 2.7% per year and reach 600 million tons in 2005. Total shipments to Europe will expand by 2.7% per year and are expected to reach 124 million in 2005. Total shipments to the United States will expand by 4.0% per year and will reach 107 million tons by 2005.

Between 2005 and 2010, total trade in containerized cargo is forecasted to escalate by 1.6% per year and reach 700 million tons by 2010. At the same time, total shipments to Europe will expand by 1.4% and will reach 143 million tons by 2010. Total shipments to the United States are forecast to expand by 2.3% and reach 135 million tons in 2005.

Between 2010 and 2025, total trade in containerized cargo is forecasted to increase by 3.1% per year and reach 1.1 billion tons in 2025. The ranking in destination for the trade in containerized cargo will remain unchanged, with East Asia accounting for 22.7% of the total trade, Europe accounting for 20.0%, and the United States accounting for 17.0%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.

CONTAINERIZED CARGO



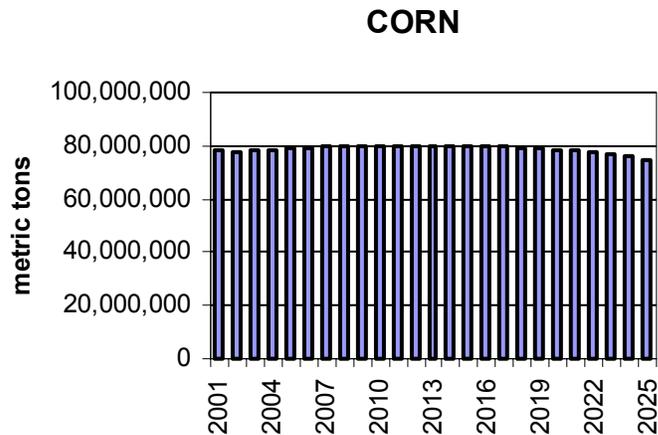
Corn

In the worst case scenario, total worldwide trade in corn in 2001 will reach 78.0 million tons. The top-three destinations are expected to be East Asia, accounting for about 36% of total trade; Europe, which will account for around 18% of the total; and Central America, which will account for about 10%. The most active route to serve the East Asian market will be the United States, which will account for 91% of the total trade. The most active routes to serve the European markets are expected to be intra-European routes, which will account for 74% of the trade, and the east coast of Latin America, which will account for 15% of the trade. Most of the trade to serve the Central American region will originate in the United States, which will account for 96% of the total trade.

Between 2001 and 2005, total trade in corn is expected to expand by 0.3% per year and reach 78.0 million tons. Over the same period, trade in corn to East Asia will decelerate by 0.2% and stay at about 27.0 million tons. Total shipments to Europe will be mostly constant, decreasing by about 0.01% per year, and are expected to remain at 14.0 million tons in 2005. Central American trade in corn will be the fastest-growing market during this period, edging up by 0.7% per year and reaching 8.3 million tons in 2005.

Between 2005 and 2010, total trade in corn is forecasted to continue to edge up by about 0.3% per year and reach 80.0 million tons by 2010. At the same time, total shipments to East Asia will continue to decelerate, contracting marginally by 0.01% per year and remaining at 27.0 million tons in 2010. Europe will be a passive destination for corn also, contracting total trade by 0.1%. In this period, growth in consumption by Central America will slow down to 0.5% per year and will reach 8.5 million tons by 2010.

Over the period between 2010 to 2025, total trade in corn is forecasted to contract, decelerating by 0.4% per year and reaching 74.0 million tons in 2025. The ranking in destination for the trade in corn will remain unchanged, with East Asia accounting for 33%, Europe accounting for 17%, and Central America for about 11%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.



Soybeans

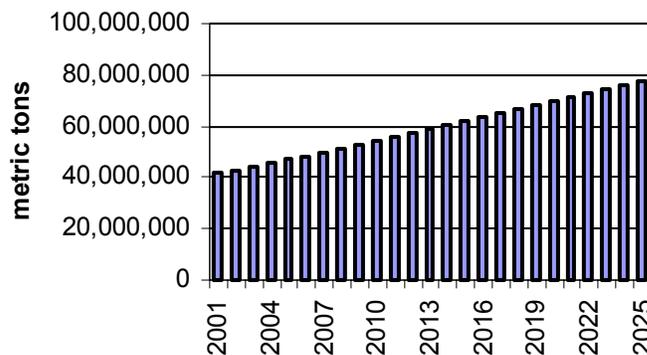
In the worst case scenario, total worldwide trade in soybeans in 2001 will escalate to approximately 42 million tons. The top-three destinations are expected to be Europe, accounting for about 40.0% of total trade; East Asia, accounting for about 28.2%; South and Southeast Asia, which will account for about 12.0%. Central America and the Caribbean Basin, Africa and the Middle East, and the Latin America east coast will account for most of the rest of the trade with 11.0%, 3.9%, 2.7%, respectively. Trade routes, however, will vary. In Europe, most of the trade would come from the Latin American east coast route, accounting for 53%, followed by trade from the United States, which will account for 37% of the total. The rest will be filled from the other regions. In East Asia, most of the trade will come from the United States, which will account for about 75% of the total trade in soybeans with East Asia, followed by the east coast of Latin America, which will account for 22% of the total. Other regions will fill the rest of the trade with East Asia. In South and Southeast Asia, trade in soybeans will be significant from the United States, which will account for 81% of the total trade, followed by Latin America's east coast, which will account for 13%.

Between 2001 and 2005, total trade in soybeans is expected to increase by 2.8% per year and reach 42 million tons. Total shipments to Europe will expand by 2.4% per year and reach 18 million tons in 2005. Total shipments to East Asia will grow slightly, by 1.7% per year, and will reach 12 million tons by 2005.

Between 2005 and 2010, total trade in soybeans is forecasted to escalate by 2.9% per year and reach 54 million tons by 2010. At the same time, total shipments to Europe will rise by 2.0% per year and reach 20 million tons by 2010. Total shipments to East Asia are forecast to expand by 1.3% per year and reach 13 million tons in 2010.

Between 2010 and 2025, growth in total trade in soybeans is forecasted to accelerate to 2.4% per year and reach 77 million tons in 2025. The ranking of the major destinations for trade in soybeans in 2025 will change significantly. By 2025, Europe's share will be down to 32.0%, and the share of East Asia will go down to 19.1%. However the shares of Central America and the Caribbean Basin and South and Southeast Asia will increase their respective shares to 15.6% and 22.5%.

SOYBEANS



Iron and Steel

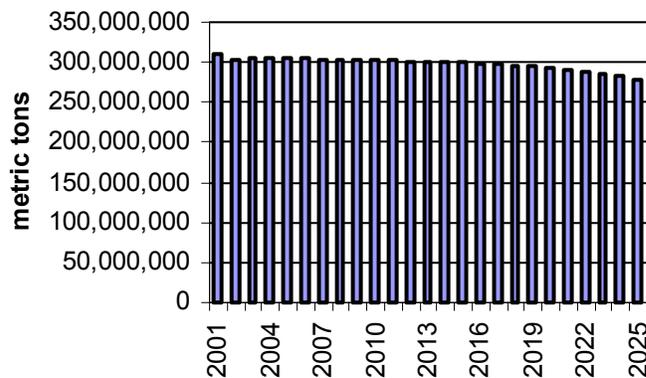
In the worst case scenario, total worldwide trade in iron and steel in 2001 will firm to approximately 311 million tons. The top-three destinations are expected to be Europe, accounting for about 43.7% of total trade; East Asia, accounting for about 17.4%; and the United States, which will account for 14.3% of the total. Trade routes, however, will vary. In Europe, about 91% of the total trade is expected to come from intra-European shipping. In East Asia, intra-regional trade is also expected to be significant, accounting for approximately 60% of total trade; Europe is expected to provide 24% of the trade to East Asia. The largest trade routes to South and Southeast Asia are expected to be East Asia, Europe, and intra-regional trade, accounting for 45.2%, 25.7%, and 17.6%, respectively.

Between 2001 and 2005, total trade in iron and steel is expected to contract by 0.5% per year and reach 304 million tons. Over the same period, total shipments to Europe will also contract, this time by 0.1% per year, and are expected to reach 135 million tons in 2005. Total shipments to East Asia will also reflect the general trend, contracting also by 1.3% per year and reaching 51 million tons by 2005.

Between 2005 and 2010, total trade in iron and steel is forecasted to continue to contract, but at a slower 0.2% per year, and reach 302 million tons by 2010. At the same time, total shipments to Europe will recover, increasing by 0.1% per year, and will reach 135 million tons by 2010. Total shipments to East Asia are forecast to contract by 0.8% per year and reach 49 million tons in 2010.

Between 2010 and 2025, growth in total trade in iron and steel is forecasted to decrease by 0.5% per year and reach 278 million tons in 2025. The ranking of the major destinations for trade in iron and steel in 2025 will remain almost unchanged. By 2025, Europe's share will remain strong at 45.7%, while the share of East Asia will remain at 15.2%. Nevertheless, the share of the United States is expected to increase slightly to 17.1%.

IRON & STEEL



Coal and Coke

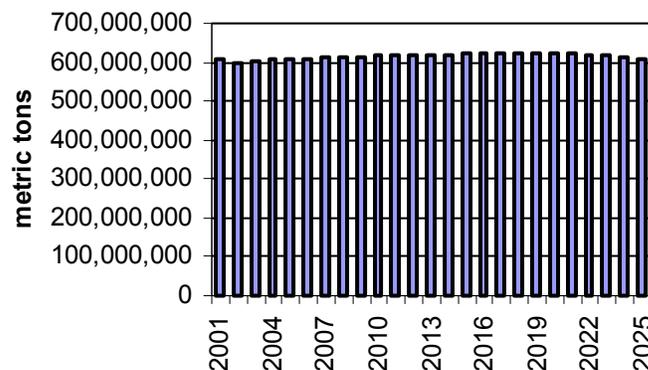
In the worst case scenario, total worldwide trade in coal and coke in 2001 will escalate to approximately 608 million tons. The top-three destinations are expected to be East Asia, accounting for about 40.9% of total trade; Europe, accounting for about 37.1%; South and Southeast Asia, which will account for about 8.5%. Africa and the Middle East, Canada, Latin America, and the United States account for most of the rest of the trade, with 3.8%, 3.2%, 2.8%, and 2.1%, respectively. Trade routes, however, will vary significantly. In East Asia, most of the trade would be through the Oceania route, which will account for 46.8%, and the intra-South and Southeast Asia and the East Asia route, which will account for about 15.0% each. In Europe, most of the trade will occur locally, with intra-Europe trade accounting for 39.0% of the regional trade. However, trade from Africa and the Middle East, Oceania, and the United States will also be significant, with each region accounting for 17.4%, 12.4%, and 11.6%, respectively.

Between 2001 and 2005, total trade in coal and coke is expected to decrease marginally at 0.02% per year and reach 615 million tons. Total shipments to East Asia will expand by 0.5% per year and are expected to reach 253 million tons in 2005. Total shipments to Europe will contract by 0.06% per year and reach 220 million tons by 2005.

Between 2005 and 2010, total trade in coal and coke is forecasted to escalate by 0.3% per year and reach 615 million tons by 2010. At the same time, total shipments to East Asia will expand by 1.1% and will reach 267 million tons by 2010. Total shipments to Europe are forecast to contract by 0.7% per year and reach 213 million tons in 2005.

Between 2010 and 2025, growth in total trade in coal and coke is forecasted to contract by 0.1% per year and reach 609 million tons in 2025. The ranking in destination for trade in coal and coke will remain unchanged, with East Asia being the largest destination, followed by Europe and South and Southeast Asia. The share of East Asia, with respect to the total, is expected to increase to about 49.7%, while that of Europe is expected to decline to 29.6%. Most of this is the result of an increasing environmental trend in Europe, which calls for changes in existing coal-fired electric plants.

COAL & COKE



Chemical

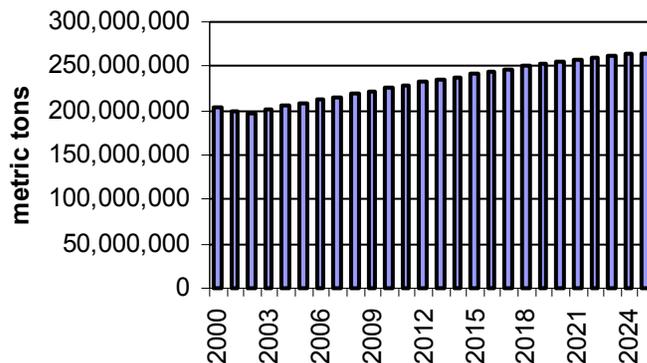
In the worst case scenario, total worldwide trade in chemicals in 2001 will escalate to approximately 199 billion tons. The top-three destinations are expected to be Europe, accounting for about 42% of total trade; East Asia, accounting for about 14%; and South and Southeast Asia; which will account for around 13% of the total. The most active routes to serve the European market besides the intra-regional route will be the United States, Africa and the Middle East, and South Southeast Asia, which will account for 5.1%, 5.0%, and 4.9%, respectively. The most active routes to serve the East Asian markets besides intra-regional trade are expected to be the United States, South and Southeast Asia, and Europe, which will account for 18%, 17%, and 9.5% of the total market, respectively.

Between 2001 and 2005, total trade in chemicals is expected to expand by 1.1% per year and reach 209.0 million tons. Total shipments to Europe will expand by 0.7% per year and are expected to reach 88.1 million tons in 2005. Total shipments to the United States will expand by 2.9% per year and will reach 26.8 million tons by 2005.

Between 2005 and 2010, total trade in chemicals is forecasted to escalate by 1.5% per year and reach 225.0 million tons by 2010. At the same time, total shipments to Europe will expand by 0.9% and will reach 92.0 million tons by 2010. Total shipments to the United States are forecast to expand by 3.3% and reach 31.7 million tons in 2010.

Between 2010 and 2025, total trade in chemicals is forecasted to increase by 1.1% per year and reach 264.0 million tons in 2025. Although the ranking in destination for the trade in chemicals will change, with Europe accounting for 35.6%, the United States accounting for 18.0%, and East Asia for about 16.0%, the United States is expected to increase its share of total trade in chemicals at the expense of the share of European trade. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.

CHEMICALS



Fertilizers

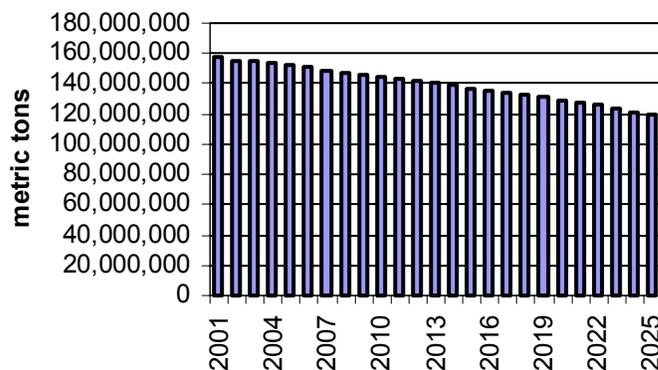
In the worst case scenario, total worldwide trade in fertilizers in 2001 will firm to approximately 158.0 million tons. The top-three destinations are expected to be Europe, accounting for about 34.4% of total trade; South and Southeast Asia, accounting for about 18.5%; and East Asia, which will account for 14.5% of the total. Trade routes, however, will vary. In Europe, about 75% of the trade would be networked through intra-regional trades, and 22% should come from African and Middle Eastern ports. The largest trade routes to South and Southeast Asia are expected to be Africa and the Middle East, Europe, the United States, and East Asia, each one accounting for 32.0%, 26.6%, 3.1%, and 12.0%, respectively. The primary suppliers of fertilizers to East Asia are expected to be the United States, Europe, and Canada, accounting for 32.0%, 32.3%, and 14.7%, respectively.

Between 2001 and 2005, total trade in fertilizers is expected to decelerate by 0.2% per year and reach 157.0 million tons. Total shipments to Europe will also contract, by 1.6% per year, and are expected to reach 54 million tons in 2005. Total shipments to East Asia will follow the general path, decelerating by 0.9% per year and reaching 22.8 million tons by 2005.

Between 2005 and 2010, total trade in fertilizers will continue to deteriorate, decreasing by 1.1% per year and reaching 152.0 million tons by 2010. At the same time, total shipments to Europe will also continue to decelerate, contracting by 1.9% per year and reaching 50.9 million tons by 2010. Total shipments to East Asia will move in line with the world trend, contracting by 1.2% per year and reaching 20.8 million tons in 2010.

Between 2010 and 2025, growth in total trade in fertilizers is forecasted to decelerate further, contracting by 1.3% per year and reaching 119.0 million tons in 2025. Ranking in destination for the major destinations for the trade in fertilizers in 2025 will change. By 2025, the total shares of Europe and East Asia will be down to 28.6% and 12.5%, respectively, while the shares of South and Southeast Asia and the United States will rise to 20.0% and 12.1%, respectively.

FERTILIZERS



Crude Oil

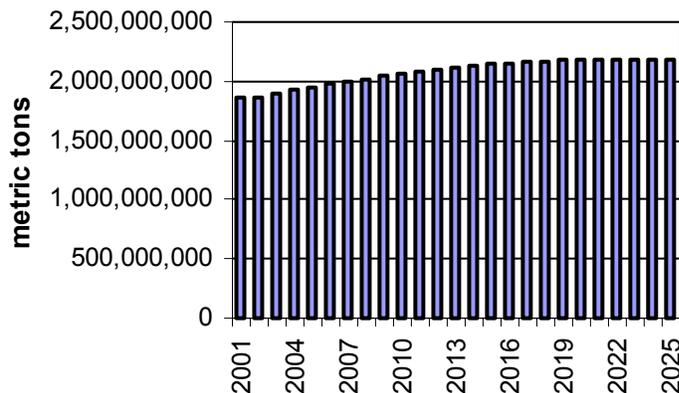
In the worst case scenario, total worldwide trade in crude oil in 2001 will rise to approximately 1.8 billion tons. The top-three destinations are expected to be Europe, accounting for about 31.5% of total trade; the United States, accounting for about 23.8%; and East Asia, accounting for 21.7% of the total. Trade routes, however, will vary. Most of the trade in Europe is expected to come from intra-Europe and Africa and the Middle East, which account for about 49.6% and 46.4%, respectively. Trade routes to the United States are expected to be Africa and the Middle East, accounting for 41.5%; Latin America, accounting for 15.3%; Central America and the Caribbean Basin, accounting for 14.7%; and Canada, which will account for 13.0% of the total trade. The largest trade routes to East Asia are expected to be Africa and the Middle East and intra-East Asia trade, which will account for 82.4% and 10.0%, respectively.

Between 2001 and 2005, total trade in crude oil is expected to expand by 1.1% per year and reach 1.9 billion tons. Total shipments to Europe will also rise, by 0.7% per year, and are expected to reach 608.0 million tons in 2005. Total Shipments to the United States will escalate by 0.2% and will reach 451.0 million tons by 2005. Total shipments to East Asia will accelerate also, by 2.4% per year, and will reach 443.0 million tons by 2005.

Between 2005 and 2010, total trade in crude oil is forecasted to escalate by 1.1% per year and reach 2.06 billion tons by 2010. At the same time, total shipments to Europe will rise by 0.7% per year and will reach 628.0 million tons by 2010. Total shipments to the United States are expected to increase by 0.2% and reach 456.0 million tons. Shipments to East Asia are forecast to expand by 2.9% per year and reach 512.0 million tons in 2010.

Between 2010 and 2025, growth in total trade in crude oil is forecasted to decelerate to 0.4% per year and reach 2.17 billion tons in 2025. The ranking of destinations for the major destinations for the trade in crude and petroleum in 2025 will change. By 2025, the share of Europe and the United States will be down to 32.0% and 21.0%, respectively, while the shares of East Asia will rise to 39.6%

Crude Oil



Lumber Products

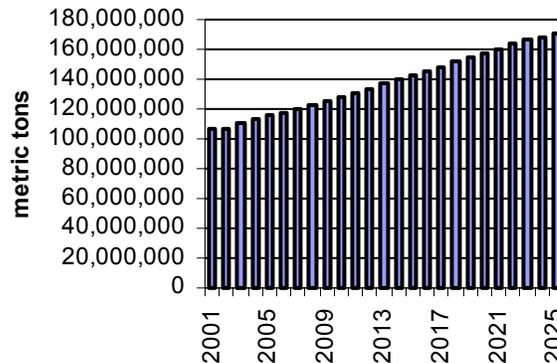
In the worst case scenario, total worldwide trade in lumber products in 2001 will firm to approximately 106.0 million tons. The top-three destinations are expected to be Europe, accounting for about 41.9% of total trade; East Asia, accounting for about 22.4%; and the United States, which will account for 18.2% of the total. South and Southeast Asia will account for about 7.4%, and Canada, Central America and the Caribbean Basin, and Africa and the Middle East will account for most of the rest of the trade, amounting to 2.9%, 2.7%, and 2.7%, respectively. Trade routes, however, will vary. In Europe, most of the trade will come from intra-Europe, which will account for 76% of the total regional trade, followed by Canada and the United States, which will account for 6.1% and 5.9%, respectively. The rest will be filled from the other regions. In East Asia, intra-regional trade will account for the largest segment of the local trade, accounting for 33.5% of the total, followed by the United States and Canada, estimated at 21.0% and 13.8%, respectively. Other regions will fill the rest of the trade with East Asia. In the United States, trade in lumber products will be significant from Canada, which will account for 72.8% of the total trade, followed by intra-U.S. trade and South and Southeast Asia, which will account for 6.9% and 6.6% of the total, respectively.

Between 2001 and 2005, total trade in lumber products is expected to accelerate by 2.0% per year and reach 115 million tons. Total shipments to Europe will also expand, by 1.1% per year, and are expected to reach 46.6 million tons in 2005. Total shipments to East Asia will step up by 3.2% per year and will reach 26.9 million tons by 2005.

Between 2005 and 2010, total trade in lumber products is forecasted to escalate by 2.2% per year and reach 128 million tons by 2010. At the same time, total shipments to Europe will rise by 1.0% per year and will reach 49.0 million tons by 2010. Total shipments to East Asia are forecast to expand by 3.5% per year and reach 32.0 million tons in 2010.

Between 2010 and 2025, growth in total trade in lumber products is forecasted to slow to 1.9% per year and reach 171.0 million tons in 2025. The rankings of the major destinations for trade in lumber products in 2025 will change significantly. By 2025, Europe's share will be down to 32.2%, while the shares of East Asia and the United States will rise to 29.4% and 20.0%, respectively.

LUMBER PRODUCTS



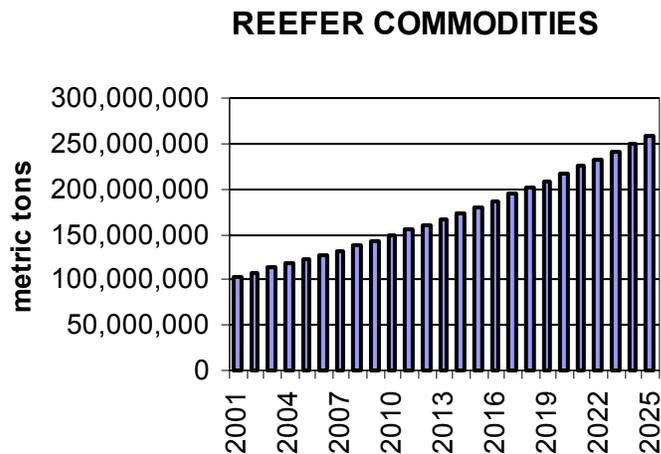
Reefer Commodities

In the worst case scenario, total worldwide trade in reefer commodities in 2001 will reach 102.0 million tons. The top-three destinations are expected to be Europe, accounting for about 55.0% of total trade; East Asia, which will account for around 14% of the total; and the United States, which will account for about 9.4%. The most active routes to serve the European market besides local trade, which accounts for 78.0%, will be the African and Middle Eastern region and the United States, which will account for 7.6% and 3.3%, respectively. The most active routes to serve East Asia besides the local intra trade are expected to be the United States and Europe, which will account for 28.0% and 14.4%, respectively.

Between 2001 and 2005, total trade in reefer commodities is expected to expand by 4.7% per year and reach 122.0 million tons. Total shipments to Europe will expand by 4.7% per year and reach 67.0 million tons in 2005. Total shipments to the United States will expand by 4.5% per year and will reach 20.6 million tons by 2005. Reefer shipments to East Asia will escalate by 4.2% per year and reach 17.0 million tons by 2005.

Between 2005 and 2010, total trade in reefer commodities is forecasted to escalate by 3.9% per year and reach 148.0 million tons by 2010. At the same time, total shipments to Europe will expand by 3.0% and will reach 79.0 million tons by 2010. Total shipments to the United States are forecast to expand by 5.0% and reach 14.6 million tons in 2010. Reefer shipments to East Asia will escalate by 4.6% per year and reach 21.0 million tons by 2010.

Between 2010 and 2025, total trade in reefer commodities is forecasted to increase by 3.7% per year and reach 257.0 million tons in 2025. The ranking of destinations for trade in reefer will remain unchanged, with Europe accounting for 46.4%, the United States accounting for 12.0%, and East Asia for about 15.8%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.



Bananas

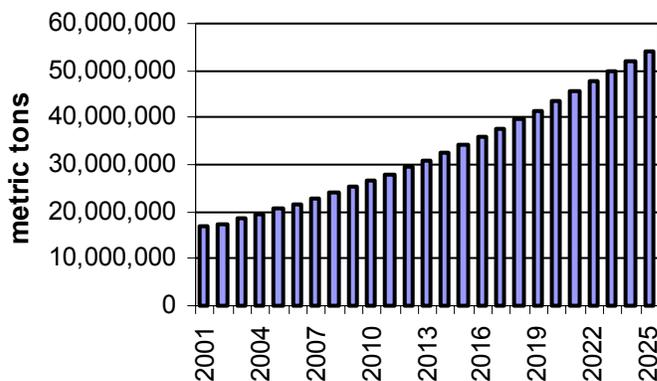
In the worst case scenario, total worldwide trade in bananas in 2001 will reach 16.8 million tons. The top-three destinations are expected to be Europe, accounting for about 45% of total trade; the United States, which will account for around 30% of the total; and East Asia, which will account for about 13%. The most active routes to serve the European market will be the west coast of Latin America and also Central America and the Caribbean, which will account for 36% and 30% respectively. The most active routes to serve the U.S. markets are expected to be the Central America and the Caribbean basin, as well as the west coast of Latin America, accounting for 57% and 42% of the total market, respectively.

Between 2001 and 2005, total trade in bananas is expected to expand by 5.2% per year and reach 20.6 million tons. Total shipments to Europe will be expanding by 4.8% per year, and are expected to reach 9.1 million in 2005. Total shipments to the United States will expand by 5.2% per year and will reach 20.6 million tons by 2005.

Between 2005 and 2010, total trade in bananas is forecasted to escalate by 5.2% per year and reach 26.6 million tons by 2010. At the same time, total shipments to Europe will expand by 4.6% and will reach 11.5 million tons by 2010. Total shipments to the United States are forecast to expand by 5.8% and reach 8.2 million tons in 2010.

Between 2010 and 2025, total trade in bananas is forecasted to increase by 4.8% per year and reach 54 million tons in 2025. The ranking of destinations for trade in bananas will remain unchanged, with Europe accounting for 38%, the United States accounting for 33%, and Asia for about 11%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.

BANANAS



APPENDIX

Macroeconomic Tables

United States	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	9,233.53	10,349.56	12,231.49	19,554.97	2.9%	3.4%	3.2%
worst case	9,210.45	9,985.50	11,509.13	17,067.36	2.0%	2.9%	2.7%
best case	9,252.92	10,587.31	13,152.35	24,420.99	3.4%	4.4%	4.2%
GDP, Billion \$US	10,290.89	12,580.70	16,730.19	36,233.93	5.2%	5.9%	5.3%
worst case	10,273.80	12,190.14	15,883.44	32,294.12	4.4%	5.4%	4.8%
best case	10,306.00	12,903.71	18,122.73	46,150.11	5.8%	7.0%	6.4%
Consumption share of GDP	0.68	0.68	0.69	0.69	-0.1%	0.0%	0.1%
worst case	0.69	0.71	0.71	0.71	0.7%	0.0%	0.1%
best case	0.68	0.66	0.66	0.67	-0.7%	-0.2%	0.1%
Private Consumption, \$bn	7,046.46	8,593.79	11,420.34	25,017.67	5.1%	5.9%	5.4%
worst case	7,046.46	8,593.79	11,213.99	23,051.95	5.1%	5.5%	4.9%
best case	7,046.46	8,593.79	11,967.05	30,885.36	5.1%	6.8%	6.5%
Government Consumption, \$bn	1,501.19	1,817.08	2,357.63	4,917.16	4.9%	5.3%	5.0%
worst case	1,501.19	1,817.08	2,321.13	4,558.39	4.9%	5.0%	4.6%
best case	1,501.19	1,817.08	2,457.96	5,981.60	4.9%	6.2%	6.1%
Investment, \$bn	2,027.37	2,381.01	3,132.61	6,633.60	4.1%	5.6%	5.1%
worst case	2,027.37	2,381.01	3,078.16	6,133.23	4.1%	5.3%	4.7%
best case	2,027.37	2,381.01	3,267.87	8,023.61	4.1%	6.5%	6.2%
Exports of Goods and Services, \$bn	1,058.08	1,276.97	1,760.17	4,300.22	4.8%	6.6%	6.1%
worst case	1,058.08	1,276.97	1,787.21	4,565.07	4.8%	7.0%	6.5%
best case	1,058.08	1,276.97	1,788.60	4,684.32	4.8%	7.0%	6.6%
Total Trade share of GDP	0.24	0.23	0.24	0.27	-0.6%	0.4%	0.8%
worst case	0.24	0.24	0.26	0.32	0.1%	1.1%	1.5%
best case	0.24	0.23	0.22	0.23	-1.2%	-0.3%	0.2%

Source: DRI-WEFA, Inc.

Canada	2001	2005	2010	2025	Avg. Annual Growth Rate		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	720.49	802.34	918.62	1,373.29	2.7%	2.7%	2.7%
worst case	718.74	774.52	864.82	1,199.23	1.9%	2.2%	2.2%
best case	721.96	820.57	987.54	1,714.60	3.3%	3.8%	3.7%
GDP, Billion \$US	712.90	980.72	1,308.78	2,972.43	8.3%	5.9%	5.6%
worst case	711.03	954.35	1,249.58	2,676.17	7.6%	5.5%	5.2%
best case	714.46	1,007.98	1,423.69	3,819.65	9.0%	7.2%	6.8%
Consumption share of GDP	0.57	0.57	0.57	0.58	-0.1%	0.0%	0.1%
worst case	0.57	0.58	0.58	0.59	0.5%	0.1%	0.1%
best case	0.57	0.55	0.55	0.56	-0.7%	-0.1%	0.1%
Private Consumption, \$bn	405.66	556.27	743.73	1,710.64	8.2%	6.0%	5.7%
worst case	405.66	556.27	730.35	1,582.24	8.2%	5.6%	5.3%
best case	405.66	556.27	780.61	2,126.03	8.2%	7.0%	6.9%
Government Consumption, \$bn	130.08	162.38	206.93	451.54	5.7%	5.0%	5.3%
worst case	130.08	162.38	204.03	421.01	5.7%	4.7%	4.9%
best case	130.08	162.38	215.84	552.04	5.7%	5.9%	6.5%
Investment, \$bn	139.66	182.54	241.48	535.81	6.9%	5.8%	5.5%
worst case	139.66	182.54	237.28	497.15	6.9%	5.4%	5.1%
best case	139.66	182.54	252.28	651.91	6.9%	6.7%	6.5%
Exports of Goods and Services, \$bn	322.28	441.88	576.42	1,184.06	8.2%	5.5%	4.9%
worst case	322.28	441.88	596.22	1,373.12	8.2%	6.2%	5.7%
best case	322.28	441.88	586.27	1,299.05	8.2%	5.8%	5.4%
Imports of Goods and Services, \$bn	277.56	356.68	452.30	929.09	6.5%	4.9%	4.9%
worst case	277.56	356.68	467.83	1,077.45	6.5%	5.6%	5.7%
best case	277.56	356.68	460.03	1,019.32	6.5%	5.2%	5.4%
Total Trade share of GDP	0.84	0.81	0.79	0.71	-0.8%	-0.7%	-0.7%
worst case	0.84	0.84	0.85	0.92	-0.2%	0.3%	0.5%
best case	0.84	0.79	0.73	0.61	-1.4%	-1.5%	-1.3%

Source: DRI-WEFA, Inc.

Japan	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	5,582.88	5,870.46	6,579.54	8,861.60	1.3%	2.3%	2.0%
worst case	5,569.56	5,668.45	6,195.89	7,740.46	0.4%	1.8%	1.5%
best case	5,594.10	6,003.15	7,072.35	11,062.73	1.8%	3.3%	3.0%
GDP, Billion \$US	4,098.61	4,441.81	5,879.80	12,149.43	2.0%	5.8%	5.0%
worst case	4,064.84	4,268.43	5,546.62	10,811.67	1.2%	5.4%	4.6%
best case	4,124.92	4,509.97	6,317.35	15,424.79	2.3%	7.0%	6.1%
Consumption share of GDP	0.17	0.17	0.17	0.17	0.2%	-0.4%	-0.2%
worst case	0.18	0.18	0.18	0.17	0.9%	-0.3%	-0.2%
best case	0.17	0.17	0.17	0.16	-0.1%	-0.7%	-0.3%
Private Consumption, \$bn	2,321.05	2,494.82	3,327.18	6,949.03	1.8%	5.9%	5.0%
worst case	2,321.05	2,494.82	3,269.86	6,439.50	1.8%	5.6%	4.6%
best case	2,321.05	2,494.82	3,490.56	8,634.49	1.8%	6.9%	6.2%
Government Consumption, \$bn	711.20	775.54	1,005.48	2,005.24	2.2%	5.3%	4.7%
worst case	711.20	775.54	991.29	1,870.15	2.2%	5.0%	4.3%
best case	711.20	775.54	1,049.84	2,454.51	2.2%	6.2%	5.8%
Investment, \$bn	1,047.13	1,145.12	1,509.17	3,053.07	2.3%	5.7%	4.8%
worst case	1,047.13	1,145.12	1,484.12	2,838.11	2.3%	5.3%	4.4%
best case	1,047.13	1,145.12	1,576.16	3,717.30	2.3%	6.6%	5.9%
Exports of Goods and Services, \$bn	438.80	552.03	733.19	1,524.92	5.9%	5.8%	5.0%
worst case	438.80	552.03	741.71	1,587.93	5.9%	6.1%	5.2%
best case	438.80	552.03	746.76	1,685.17	5.9%	6.2%	5.6%
Imports of Goods and Services, \$bn	419.71	534.29	714.24	1,485.51	6.2%	6.0%	5.0%
worst case	419.71	534.29	722.54	1,546.89	6.2%	6.2%	5.2%
best case	419.71	534.29	727.46	1,641.62	6.2%	6.4%	5.6%
Total Trade share of GDP	0.21	0.24	0.25	0.25	3.9%	0.1%	0.0%
worst case	0.21	0.25	0.26	0.29	4.8%	0.7%	0.6%
best case	0.21	0.24	0.23	0.22	3.7%	-0.6%	-0.5%

Source: DRI-WEFA, Inc.

China	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	1,093.67	1,456.26	2,099.14	5,902.85	7.4%	7.6%	7.1%
worst case	1,091.69	1,408.91	1,960.89	4,963.38	6.6%	6.8%	6.4%
best case	1,095.38	1,483.53	2,225.53	7,054.40	7.9%	8.4%	8.0%
GDP, Billion \$US	1,156.77	1,455.31	2,365.27	8,986.26	5.9%	10.2%	9.3%
worst case	1,155.36	1,405.43	2,215.95	7,668.95	5.0%	9.5%	8.6%
best case	1,158.06	1,476.82	2,511.40	10,886.20	6.3%	11.2%	10.3%
Consumption share of GDP	0.48	0.50	0.50	0.51	1.0%	0.3%	0.1%
worst case	0.48	0.51	0.52	0.53	1.9%	0.3%	0.1%
best case	0.48	0.49	0.49	0.50	0.7%	0.1%	0.1%
Private Consumption, \$bn	551.70	722.45	1,188.94	4,609.04	7.0%	10.5%	9.5%
worst case	551.70	722.45	1,155.80	4,077.64	7.0%	9.9%	8.8%
best case	551.70	722.45	1,236.70	5,481.64	7.0%	11.4%	10.4%
Government Consumption, \$bn	179.57	204.41	325.53	1,160.12	3.3%	9.8%	8.8%
worst case	179.57	204.41	317.95	1,036.61	3.3%	9.2%	8.2%
best case	179.57	204.41	337.00	1,362.00	3.3%	10.5%	9.8%
Investment, \$bn	425.14	582.23	938.21	3,433.80	8.2%	10.0%	9.0%
worst case	425.14	582.23	912.98	3,052.74	8.2%	9.4%	8.4%
best case	425.14	582.23	970.62	3,983.65	8.2%	10.8%	9.9%
Exports of Goods and Services, \$bn	288.69	397.39	605.16	1,855.71	8.3%	8.8%	7.8%
worst case	288.69	397.39	623.49	2,132.08	8.3%	9.4%	8.5%
best case	288.69	397.39	614.29	2,006.10	8.3%	9.1%	8.2%
Imports of Goods and Services, \$bn	275.46	418.80	634.25	1,944.91	11.0%	8.7%	7.8%
worst case	275.46	418.80	653.46	2,234.56	11.0%	9.3%	8.5%
best case	275.46	418.80	643.82	2,102.53	11.0%	9.0%	8.2%
Total Trade share of GDP	0.49	0.56	0.52	0.42	3.6%	-1.3%	-1.4%
worst case	0.49	0.58	0.58	0.57	4.4%	-0.2%	-0.1%
best case	0.49	0.55	0.50	0.38	3.2%	-1.9%	-1.9%

Source: DRI-WEFA, Inc.

Hong Kong	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	163.58	189.92	237.65	460.06	3.8%	4.6%	4.5%
worst case	163.23	183.26	221.42	385.82	2.9%	3.9%	3.8%
best case	163.89	193.71	252.27	550.47	4.3%	5.4%	5.3%
GDP, Billion \$US	155.21	149.55	147.93	156.49	-0.9%	-0.2%	0.4%
worst case	154.61	142.97	135.24	125.63	-1.9%	-1.1%	-0.5%
best case	155.69	151.66	154.58	179.71	-0.7%	0.4%	1.0%
Consumption share of GDP	0.61	0.69	0.72	0.71	3.2%	0.8%	0.0%
worst case	0.61	0.72	0.76	0.75	4.3%	1.0%	-0.1%
best case	0.60	0.68	0.70	0.70	3.0%	0.6%	0.0%
Private Consumption, \$bn	94.18	103.12	106.09	111.41	2.3%	0.6%	0.3%
worst case	94.18	103.12	102.46	93.84	2.3%	-0.1%	-0.6%
best case	94.18	103.12	108.56	125.47	2.3%	1.0%	1.0%
Government Consumption, \$bn	15.84	17.60	18.09	19.08	2.7%	0.6%	0.4%
worst case	15.84	17.60	17.48	16.30	2.7%	-0.1%	-0.5%
best case	15.84	17.60	18.50	21.35	2.7%	1.0%	1.0%
Investment, \$bn	42.42	51.22	54.28	56.87	4.8%	1.2%	0.3%
worst case	42.42	51.22	52.51	48.25	4.8%	0.5%	-0.6%
best case	42.42	51.22	55.48	63.60	4.8%	1.6%	0.9%
Exports of Goods and Services, \$	237.80	279.65	391.13	1,031.62	4.1%	6.9%	6.7%
worst case	237.80	279.65	399.99	1,133.69	4.1%	7.4%	7.2%
best case	237.80	279.65	398.13	1,131.35	4.1%	7.3%	7.2%
Imports of Goods and Services, \$	231.04	271.27	379.15	1,000.02	4.1%	6.9%	6.7%
worst case	231.04	271.27	387.73	1,098.96	4.1%	7.4%	7.2%
best case	231.04	271.27	385.93	1,096.69	4.1%	7.3%	7.2%
Total Trade share of GDP	3.02	3.68	5.21	12.98	5.1%	7.2%	6.3%
worst case	3.03	3.85	5.82	17.77	6.2%	8.6%	7.7%
best case	3.01	3.63	5.07	12.40	4.8%	6.9%	6.1%

Source: DRI-WEFA, Inc.

Taiwan	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	335.25	392.50	530.02	1,300.98	4.0%	6.2%	6.2%
worst case	334.49	378.54	493.54	1,090.47	3.1%	5.4%	5.4%
best case	335.90	400.43	562.74	1,557.02	4.5%	7.0%	7.0%
GDP, Billion \$US	275.81	344.73	505.45	1,527.85	5.7%	8.0%	7.7%
worst case	274.38	332.35	472.04	1,295.04	4.9%	7.3%	7.0%
best case	276.94	351.25	537.64	1,847.51	6.1%	8.9%	8.6%
Consumption share of GDP	0.65	0.65	0.65	0.66	-0.2%	-0.1%	0.1%
worst case	0.66	0.67	0.67	0.68	0.6%	0.0%	0.1%
best case	0.65	0.64	0.63	0.64	-0.6%	-0.2%	0.1%
Private Consumption, \$bn	180.07	223.26	326.26	1,002.69	5.5%	7.9%	7.8%
worst case	180.07	223.26	316.83	882.56	5.5%	7.3%	7.1%
best case	180.07	223.26	338.80	1,185.89	5.5%	8.7%	8.7%
Government Consumption, \$bn	35.45	40.30	56.32	161.40	3.3%	6.9%	7.3%
worst case	35.45	40.30	54.97	143.61	3.3%	6.4%	6.6%
best case	35.45	40.30	58.22	188.52	3.3%	7.6%	8.1%
Investment, \$bn	55.79	67.39	98.52	288.58	4.8%	7.9%	7.4%
worst case	55.79	67.39	95.77	255.32	4.8%	7.3%	6.8%
best case	55.79	67.39	101.83	333.90	4.8%	8.6%	8.2%
Exports of Goods and Services, \$bn	122.39	165.26	235.68	584.02	7.8%	7.4%	6.2%
worst case	122.39	165.26	238.68	613.68	7.8%	7.6%	6.5%
best case	122.39	165.26	240.83	652.23	7.8%	7.8%	6.9%
Imports of Goods and Services, \$bn	108.74	151.08	216.32	536.06	8.6%	7.4%	6.2%
worst case	108.74	151.08	219.08	563.28	8.6%	7.7%	6.5%
best case	108.74	151.08	221.05	598.67	8.6%	7.9%	6.9%
Total Trade share of GDP	0.84	0.92	0.89	0.73	2.3%	-0.5%	-1.3%
worst case	0.84	0.95	0.97	0.91	3.1%	0.4%	-0.4%
best case	0.83	0.90	0.86	0.68	1.9%	-0.9%	-1.6%

Source: DRI-WEFA, Inc.

South Korea	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	634.15	779.67	1,028.98	2,264.61	5.3%	5.7%	5.4%
worst case	632.8	752.5	958.9	1,899.7	4.4%	5.0%	4.7%
best case	635.3	795.1	1,092.1	2,709.3	5.8%	6.6%	6.2%
GDP, Billion \$US	423.6	648.4	1,037.5	3,800.5	11.2%	9.9%	9.0%
worst case	420.9	628.5	978.4	3,291.2	10.5%	9.3%	8.4%
best case	425.7	662.1	1,111.3	4,684.1	11.7%	10.9%	10.1%
Consumption share of GDP	0.1	0.1	0.1	0.1	-1.6%	-0.9%	-0.4%
worst case	0.1	0.1	0.1	0.1	-1.0%	-0.7%	-0.4%
best case	0.1	0.1	0.1	0.1	-2.0%	-1.1%	-0.5%
Private Consumption, \$bn	246.0	392.9	644.6	2,406.6	12.4%	10.4%	9.2%
worst case	246.0	392.9	628.6	2,153.3	12.4%	9.9%	8.6%
best case	246.0	392.9	672.0	2,892.3	12.4%	11.3%	10.2%
Government Consumption, \$bn	43.8	62.9	96.4	331.8	9.5%	8.9%	8.6%
worst case	43.8	62.9	94.4	299.6	9.5%	8.5%	8.0%
best case	43.8	62.9	99.9	393.3	9.5%	9.7%	9.6%
Investment, \$bn	114.5	192.8	307.4	1,085.1	13.9%	9.8%	8.8%
worst case	114.5	192.8	300.0	975.2	13.9%	9.3%	8.2%
best case	114.5	192.8	318.7	1,271.9	13.9%	10.6%	9.7%
Exports of Goods and Services, \$bn	188.2	261.0	353.8	824.9	8.5%	6.3%	5.8%
worst case	188.2	261.0	361.1	896.5	8.5%	6.7%	6.3%
best case	188.2	261.0	360.3	907.6	8.5%	6.7%	6.4%
Imports of Goods and Services, \$bn	171.9	254.0	355.1	827.9	10.3%	6.9%	5.8%
worst case	171.9	254.0	362.4	899.7	10.3%	7.4%	6.3%
best case	171.9	254.0	361.5	910.9	10.3%	7.3%	6.4%
Total Trade share of GDP	0.85	0.79	0.68	0.43	-1.7%	-3.0%	-3.0%
worst case	0.86	0.82	0.74	0.55	-1.1%	-2.0%	-2.0%
best case	0.85	0.78	0.65	0.39	-2.1%	-3.5%	-3.4%

Source: DRI-WEFA, Inc

United Kingdom	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	1,328.16	1,474.34	1,660.03	2,309.78	2.6%	2.4%	2.2%
worst case	1,325.95	1,430.76	1,571.09	2,027.69	1.9%	1.9%	1.7%
best case	1,330.07	1,504.23	1,780.31	2,876.95	3.1%	3.4%	3.3%
GDP, Billion \$US	1,416.85	1,795.06	2,134.78	3,524.77	6.1%	3.5%	3.4%
worst case	1,413.27	1,749.56	2,033.56	3,135.72	5.5%	3.1%	2.9%
best case	1,419.81	1,835.80	2,302.03	4,445.87	6.6%	4.6%	4.5%
Consumption share of GDP	0.66	0.67	0.67	0.67	0.3%	0.0%	0.0%
worst case	0.66	0.68	0.69	0.69	0.9%	0.1%	0.0%
best case	0.66	0.65	0.64	0.65	-0.2%	-0.2%	0.1%
Private Consumption, \$bn	931.36	1,193.94	1,419.74	2,361.89	6.4%	3.5%	3.5%
worst case	931.36	1,193.94	1,393.90	2,164.63	6.4%	3.1%	3.0%
best case	931.36	1,193.94	1,482.02	2,889.79	6.4%	4.4%	4.6%
Government Consumption, \$bn	267.95	330.82	388.42	625.69	5.4%	3.3%	3.2%
worst case	267.95	330.82	381.94	576.49	5.4%	2.9%	2.8%
best case	267.95	330.82	403.84	755.18	5.4%	4.1%	4.3%
Investment, \$bn	246.27	333.21	402.45	654.82	7.9%	3.8%	3.3%
worst case	246.27	333.21	395.43	602.39	7.9%	3.5%	2.8%
best case	246.27	333.21	418.57	787.76	7.9%	4.7%	4.3%
Exports of Goods and Services, \$bn	378.56	520.53	651.71	1,265.57	8.3%	4.6%	4.5%
worst case	378.56	520.53	667.81	1,402.08	8.3%	5.1%	5.1%
best case	378.56	520.53	661.10	1,370.93	8.3%	4.9%	5.0%
Imports of Goods and Services, \$bn	415.06	598.12	756.32	1,468.72	9.6%	4.8%	4.5%
worst case	415.06	598.12	775.00	1,627.14	9.6%	5.3%	5.1%
best case	415.06	598.12	767.22	1,590.98	9.6%	5.1%	5.0%
Total Trade share of GDP	0.56	0.62	0.66	0.78	2.7%	1.1%	1.1%
worst case	0.56	0.64	0.71	0.97	3.3%	2.1%	2.1%
best case	0.56	0.61	0.62	0.67	2.2%	0.4%	0.5%

Source: DRI-WEFA, Inc.

Germany	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	2,692.06	2,965.20	3,361.98	4,855.03	2.4%	2.5%	2.5%
worst case	2,685.74	2,863.92	3,166.78	4,241.90	1.6%	2.0%	2.0%
best case	2,697.39	3,031.86	3,613.36	6,060.24	3.0%	3.6%	3.5%
GDP, Billion \$US	1,852.67	2,489.21	3,044.24	5,657.95	7.7%	4.1%	4.2%
worst case	1,847.63	2,421.96	2,897.29	5,045.02	7.0%	3.6%	3.8%
best case	1,856.85	2,555.57	3,300.79	7,200.04	8.3%	5.3%	5.3%
Consumption share of GDP	0.60	0.60	0.60	0.61	0.3%	0.1%	0.1%
worst case	0.60	0.62	0.62	0.63	0.9%	0.1%	0.1%
best case	0.59	0.59	0.58	0.59	-0.3%	-0.2%	0.1%
Private Consumption, \$bn	1,102.87	1,496.98	1,836.02	3,443.78	7.9%	4.2%	4.3%
worst case	1,102.87	1,496.98	1,802.79	3,165.73	7.9%	3.8%	3.8%
best case	1,102.87	1,496.98	1,918.48	4,232.34	7.9%	5.1%	5.4%
Government Consumption, \$bn	352.68	462.09	559.30	1,008.38	7.0%	3.9%	4.0%
worst case	352.68	462.09	550.60	932.98	7.0%	3.6%	3.6%
best case	352.68	462.09	581.51	1,221.09	7.0%	4.7%	5.1%
Investment, \$bn	384.82	506.14	612.49	1,117.86	7.1%	3.9%	4.1%
worst case	384.82	506.14	601.83	1,031.23	7.1%	3.5%	3.7%
best case	384.82	506.14	637.44	1,348.64	7.1%	4.7%	5.1%
Exports of Goods and Services, \$bn	659.26	960.94	1,180.58	2,178.42	9.9%	4.2%	4.2%
worst case	659.26	960.94	1,209.64	2,424.12	9.9%	4.7%	4.7%
best case	659.26	960.94	1,194.75	2,334.23	9.9%	4.5%	4.6%
Imports of Goods and Services, \$bn	634.95	937.81	1,152.72	2,127.01	10.2%	4.2%	4.2%
worst case	634.95	937.81	1,181.09	2,366.91	10.2%	4.7%	4.7%
best case	634.95	937.81	1,166.56	2,279.14	10.2%	4.5%	4.6%
Total Trade share of GDP	0.70	0.76	0.77	0.76	2.2%	0.1%	0.0%
worst case	0.70	0.78	0.83	0.95	2.9%	1.0%	0.9%
best case	0.70	0.74	0.72	0.64	1.6%	-0.8%	-0.7%

Source: DRI-WEFA, Inc.

France	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	1,807.61	2,005.65	2,281.13	3,299.10	2.6%	2.6%	2.5%
worst case	1,804.67	1,946.88	2,159.48	2,896.94	1.9%	2.1%	2.0%
best case	1,810.15	2,046.07	2,446.11	4,108.69	3.1%	3.6%	3.5%
GDP, Billion \$US	1,413.78	1,767.32	2,123.31	3,486.18	5.7%	3.7%	3.4%
worst case	1,414.68	1,727.40	2,028.39	3,104.76	5.1%	3.3%	2.9%
best case	1,413.36	1,817.11	2,295.96	4,401.09	6.5%	4.8%	4.4%
Consumption share of GDP	0.53	0.53	0.53	0.53	0.0%	0.0%	0.0%
worst case	0.53	0.54	0.54	0.55	0.6%	0.1%	0.0%
best case	0.53	0.51	0.51	0.52	-0.7%	-0.1%	0.1%
Private Consumption, \$bn	745.73	933.66	1,122.63	1,856.50	5.8%	3.8%	3.4%
worst case	745.73	933.66	1,100.35	1,694.26	5.8%	3.3%	2.9%
best case	745.73	933.66	1,173.85	2,271.60	5.8%	4.7%	4.5%
Government Consumption, \$bn	320.99	394.08	466.54	747.52	5.3%	3.4%	3.2%
worst case	320.99	394.08	458.46	687.16	5.3%	3.1%	2.7%
best case	320.99	394.08	485.44	901.34	5.3%	4.3%	4.2%
Investment, \$bn	271.54	337.37	405.54	656.08	5.6%	3.7%	3.3%
worst case	271.54	337.37	397.81	601.06	5.6%	3.4%	2.8%
best case	271.54	337.37	422.51	789.47	5.6%	4.6%	4.3%
Exports of Goods and Services, \$bn	397.82	548.97	706.36	1,393.45	8.4%	5.2%	4.6%
worst case	397.82	548.97	725.33	1,561.70	8.4%	5.7%	5.2%
best case	397.82	548.97	715.16	1,495.74	8.4%	5.4%	5.0%
Imports of Goods and Services, \$bn	395.13	528.33	640.15	1,262.83	7.5%	3.9%	4.6%
worst case	395.13	528.33	657.34	1,415.31	7.5%	4.5%	5.2%
best case	395.13	528.33	648.12	1,355.53	7.5%	4.2%	5.0%
Total Trade share of GDP	0.56	0.61	0.63	0.76	2.1%	0.8%	1.2%
worst case	0.56	0.62	0.68	0.96	2.7%	1.8%	2.3%
best case	0.56	0.59	0.59	0.65	1.4%	0.0%	0.6%

Source: DRI-WEFA, Inc.

Venezuela	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	82.70	95.81	118.39	219.49	3.7%	4.3%	4.2%
worst case	82.53	92.39	109.13	176.71	2.9%	3.4%	3.3%
best case	82.84	97.47	124.10	251.69	4.2%	4.9%	4.8%
GDP, Billion \$US	131.84	154.42	195.99	390.08	4.0%	4.9%	4.7%
worst case	131.87	149.29	181.32	316.10	3.2%	4.0%	3.8%
best case	131.85	157.46	206.12	450.09	4.5%	5.5%	5.3%
Consumption share of GDP	0.55	0.56	0.57	0.57	0.3%	0.3%	0.1%
worst case	0.55	0.58	0.59	0.59	1.2%	0.3%	0.1%
best case	0.55	0.55	0.55	0.56	-0.2%	0.2%	0.1%
Private Consumption, \$bn	72.52	86.09	110.81	223.23	4.4%	5.2%	4.8%
worst case	72.52	86.09	106.25	187.07	4.4%	4.3%	3.8%
best case	72.52	86.09	113.86	252.01	4.4%	5.8%	5.4%
Government Consumption, \$bn	13.72	15.34	19.15	36.85	2.8%	4.5%	4.5%
worst case	13.72	15.34	18.52	31.41	2.8%	3.8%	3.6%
best case	13.72	15.34	19.60	41.21	2.8%	5.0%	5.1%
Investment, \$bn	18.56	25.34	33.30	65.09	8.1%	5.6%	4.6%
worst case	18.56	25.34	31.98	54.94	8.1%	4.8%	3.7%
best case	18.56	25.34	34.11	72.40	8.1%	6.1%	5.1%
Exports of Goods and Services, \$bn	38.26	50.89	63.86	89.61	7.4%	4.6%	2.3%
worst case	38.26	50.89	69.03	128.77	7.4%	6.3%	4.2%
best case	38.26	50.89	64.37	93.46	7.4%	4.8%	2.5%
Imports of Goods and Services, \$bn	24.68	31.20	38.56	54.11	6.0%	4.3%	2.3%
worst case	24.68	31.20	41.68	77.76	6.0%	6.0%	4.2%
best case	24.68	31.20	38.87	56.43	6.0%	4.5%	2.5%
Total Trade share of GDP	0.48	0.53	0.52	0.37	2.7%	-0.3%	-2.3%
worst case	0.48	0.55	0.61	0.65	3.6%	2.1%	0.5%
best case	0.48	0.52	0.50	0.33	2.2%	-0.8%	-2.7%

Source: DRI-WEFA, Inc.

Ecuador	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1995 Billion \$US	18.65	21.59	25.89	43.64	3.7%	3.7%	3.5%
worst case	18.62	21.40	25.43	41.78	3.5%	3.5%	3.4%
best case	19.10	24.42	33.11	79.61	6.3%	6.3%	6.0%
GDP, Billion \$US	18.12	28.43	41.68	101.54	11.9%	8.0%	6.1%
worst case	18.25	28.76	42.13	101.48	12.0%	7.9%	6.0%
best case	18.43	32.68	54.74	193.06	15.4%	10.9%	8.8%
Consumption share of GDP	0.69	0.69	0.68	0.67	-0.1%	-0.4%	-0.1%
worst case	0.69	0.68	0.66	0.66	-0.2%	-0.6%	0.0%
best case	0.68	0.60	0.54	0.43	-3.1%	-2.3%	-1.4%
Private Consumption, \$bn	12.59	19.67	28.23	68.04	11.8%	7.5%	6.0%
worst case	12.59	19.67	27.97	67.20	11.8%	7.3%	6.0%
best case	12.59	19.67	29.32	83.33	11.8%	8.3%	7.2%
Government Consumption, \$bn	2.28	3.28	4.23	8.35	9.5%	5.2%	4.6%
worst case	2.28	3.28	4.23	8.31	9.5%	5.2%	4.6%
best case	2.28	3.28	4.23	9.83	9.5%	5.2%	5.8%
Investment, \$bn	3.41	6.23	10.02	27.97	16.2%	10.0%	7.1%
worst case	3.41	6.23	9.93	27.63	16.2%	9.8%	7.1%
best case	3.41	6.23	10.40	33.82	16.2%	10.8%	8.2%
Exports of Goods and Services, \$bn	6.11	8.06	10.81	26.32	7.2%	6.0%	6.1%
worst case	7.59	11.66	16.79	39.16	11.3%	7.6%	5.8%
best case	6.11	8.06	10.81	27.36	7.2%	6.0%	6.4%
Imports of Goods and Services, \$bn	5.20	7.14	10.39	24.39	8.2%	7.8%	5.9%
worst case	5.20	7.14	10.39	23.45	8.2%	7.8%	5.6%
best case	5.20	7.14	10.39	25.35	8.2%	7.8%	6.1%
Total Trade share of GDP	0.62	0.53	0.51	0.50	-3.8%	-1.0%	-0.1%
worst case	0.70	0.65	0.65	0.62	-1.7%	-0.3%	-0.3%
best case	0.61	0.47	0.39	0.27	-6.7%	-3.6%	-2.3%

Source: DRI-WEFA, Inc.

Chile	2001	2005	2010	2025	Avg. Annual Compound Growth		
					2001-05	2005-10	2010-25
Real GDP, 1990 Billion \$US	85.67	103.80	138.61	320.71	4.9%	6.0%	5.8%
worst case	85.63	101.05	128.34	255.48	4.2%	4.9%	4.7%
high scenario	85.71	104.99	143.73	358.39	5.2%	6.5%	6.3%
GDP, Billion \$US	66.94	80.91	111.98	285.74	4.9%	6.7%	6.4%
worst case	66.64	78.44	103.39	227.89	4.2%	5.7%	5.4%
high scenario	67.17	81.46	115.73	319.56	4.9%	7.3%	7.0%
Consumption share of GDP	0.62	0.60	0.61	0.61	-0.7%	0.2%	0.1%
worst case	0.62	0.62	0.63	0.64	-0.1%	0.3%	0.1%
high scenario	0.62	0.60	0.60	0.61	-0.8%	0.1%	0.1%
Private Consumption, \$bn	41.41	48.64	67.83	175.47	4.1%	6.9%	6.5%
worst case	41.41	48.64	65.03	145.00	4.1%	6.0%	5.5%
high scenario	41.41	48.64	69.37	194.40	4.1%	7.4%	7.1%
Government Consumption, \$bn	8.41	11.25	15.61	38.06	7.5%	6.8%	6.1%
worst case	8.41	11.25	15.04	31.90	7.5%	6.0%	5.1%
high scenario	8.41	11.25	15.92	41.85	7.5%	7.2%	6.7%
Investment, \$bn	14.46	16.01	21.58	53.58	2.6%	6.1%	6.3%
worst case	14.46	16.01	20.72	44.62	2.6%	5.3%	5.2%
high scenario	14.46	16.01	21.98	58.37	2.6%	6.5%	6.7%
Exports of Goods and Services, \$bn	22.22	28.40	36.80	73.15	6.3%	5.3%	4.7%
worst case	22.22	28.40	38.21	88.11	6.3%	6.1%	5.7%
high scenario	22.22	28.40	37.22	77.65	6.3%	5.6%	5.0%
Imports of Goods and Services, \$bn	21.39	27.56	35.70	70.96	6.5%	5.3%	4.7%
worst case	21.39	27.56	37.07	85.48	6.5%	6.1%	5.7%
high scenario	21.39	27.56	36.11	75.33	6.5%	5.6%	5.0%
Total Trade share of GDP	0.65	0.69	0.65	0.50	1.5%	-1.3%	-1.7%
worst case	0.65	0.71	0.73	0.76	2.2%	0.4%	0.3%
high scenario	0.65	0.69	0.63	0.48	1.4%	-1.6%	-1.9%

Source: DRI-WEFA, Inc.

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