

GLOBAL MACROECONOMIC AND TRADE SCENARIOS TO 2025

PANAMA CANAL AUTHORITY

CONTRACT No. SAA75897BGP

VOLUME III: Best Case

March 2002



DRI-WEFA

A Global Insight Company



WWW.DRI-WEFA.COM

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TABLE OF CONTENTS

PART I: COUNTRY FORECASTS	1
EXECUTIVE SUMMARY	1
I. NORTH AMERICA	5
UNITED STATES.....	5
CANADA.....	7
II. ASIA	9
JAPAN.....	9
CHINA	11
HONG KONG.....	13
TAIWAN.....	15
SOUTH KOREA.....	17
III. EUROPE.....	19
UNITED KINGDOM.....	19
GERMANY	21
FRANCE	23
ITALY	25
IV. LATIN AMERICA.....	27
VENEZUELA.....	27
ECUADOR	29
CHILE	31
PART II: COMMODITY TRADE FORECASTS.....	33
CONTAINERIZED CARGO	35
CORN.....	36
SOYBEANS.....	37
IRON AND STEEL.....	38
COAL AND COKE	39
CHEMICALS	40
FERTILIZERS	41
CRUDE OIL	42
LUMBER PRODUCTS	43
REEFER COMMODITIES	44
BANANAS	45
APPENDIX	47

Part I: Country Forecasts

Executive Summary

DRI•WEFA's "Best Case" scenario is a comprehensive and consistent optimistic simulation for the economies of the world. The simulation furthers the assumptions embraced in the "Most Probable" case by assuming greater and faster recovery cycles, higher multiplier effects of government spending throughout the economy, and positive contributions through productivity.

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 they 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 the 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.

Though the US is the origin of this economic shock, it is also the largest locomotive for the world economic recovery. In the Best Case, we assume that the antiterrorist war is effective, and US public confidence on economic recovery is fully resumed. This will allow economic structural adjustments to complete their own course by the beginning of 2003, and the US economy will gradually resume its normal growth momentum under a balanced economic structure. The magnitude of this momentum transmitted from the US to other country/regions also will follow the strength of these country/regions' international trade and industry linkage with the US. In 2002, US real GDP growth is higher by 0.63% compared with its forecasts in the Most Probable Case, Japan by 0.61%, and for Russia it will be 0.4% higher.

When the economy resumes its momentum, there is no pressure for further interest cuts to stimulate it. The inflation risk becomes lower. When the antiterrorist war is effective and the Arab world is more stabilized, there will be no panic in oil supply and we do not expect international energy prices to change much from the baseline forecast. For manufactured products, especially high-tech products, we expect that investment in R&D will resume its normal share after the completion of economic structural adjustments. This will result in higher productivity and we can expect that the growth of international prices of these commodities will decrease by about 0.5% from the Most Probable case.

General Assumptions in the Best Case scenario:

- A) Consumers are optimistic about economic conditions.
- B) Governments react positively and promptly to accelerate growth.
- C) Investment continues to be funneled into the economy with increasing confidence.
- D) International trade moves in line with rising economic conditions globally.

- E) Total factor productivity advances slightly faster so incomes grow more quickly, *ceteris paribus*.
- F) Energy prices move along the forecasted path.

Long Term (2006 and Beyond)

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 “Best 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 “Best Case” the productivity rise from the baseline for country with higher ability will be greater than country with lower ability. Therefore, in the “Best Case” scenario, real GDP growth in the US could rise by 1% from the baseline forecast, but for Africa regions it could only rise by 0.5%.

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 “Best Case” scenario, we assume that international commodity prices will grow at a rate that is still slower than it was before the 1990s, but faster than in the 1990s and the “Most Probable” case. 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 “Best Case” scenarios. 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 “Best Case” scenario we assume a higher real GDP growth and lower 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 “Best Case” scenario, trade will grow faster. However, this strictly refers to international trade as measured in real commodity terms.

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.

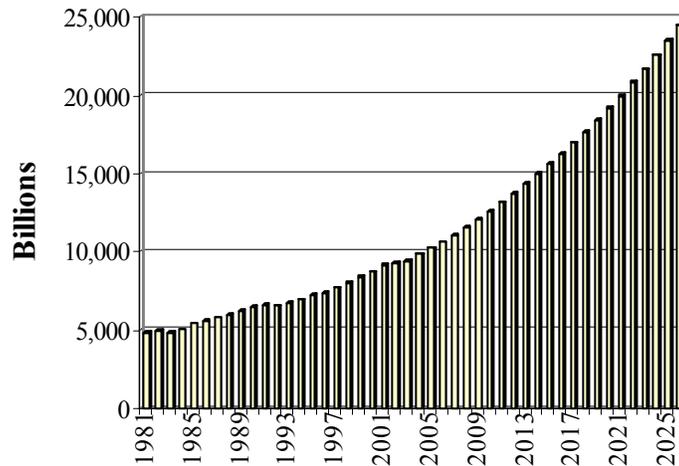
We have assigned an expected value of 15% to this scenario. Please see the Executive Summary in the “Most Probable Case” for a description of the probability.

I. North America

United States

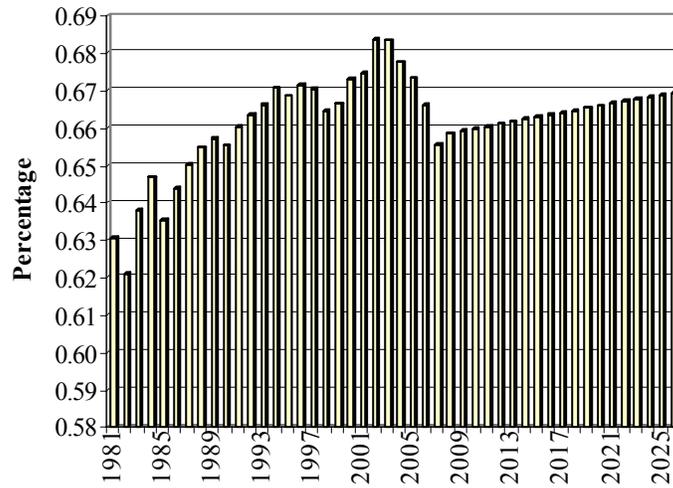
Between 2001 and 2005, U.S. real GDP (1995 dollars) is expected to increase, expanding by about 3.4% per year. At this rate, GDP will increase from \$9.3 trillion in 2001 to approximately \$10.6 trillion in 2005. Private consumption is forecasted to rise by an average annual growth rate of 5.1%, moving from \$7.0 trillion in 2001 to \$8.6 trillion in 2005 in nominal terms, making it the primary driver of GDP growth. Investment is forecasted to increase by 4.1% per year and to reach \$2.4 billion in 2005. We expect the government sector over this term to accelerate by 4.9% per year, making it the fastest growing sector of the U.S. economy, and to reach \$1.8 trillion in 2005, from \$1.5 trillion in 2001. Over this period, 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 \$1.6 trillion in 2005.

Real GDP, 1995 U.S. \$



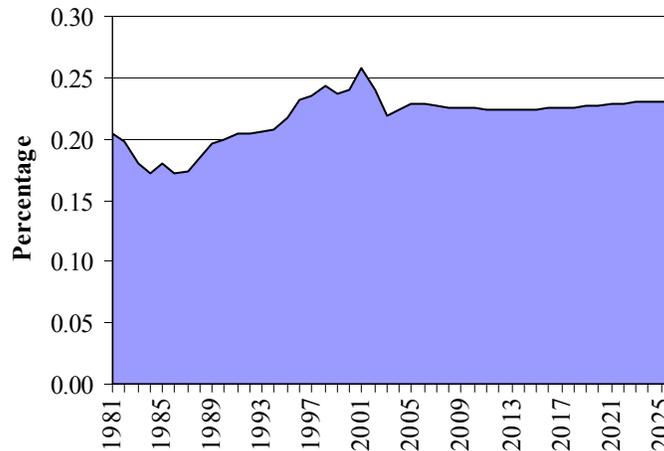
Over the following five years, the pace of growth in the U.S. economy is expected to accelerate, advancing at an average annual rate of 4.4% in real terms and reaching \$13.2 trillion by 2010. Private consumption will be the primary driver of GDP growth once again, as it is expected to increase to 6.8% per year and to reach \$12 trillion by 2010. Investment growth will also increase, climbing on average by 6.5% per year and reaching \$3.3 trillion by 2010. During this period, government expenditure is expected to advance at a faster rate, expanding by 6.2% per year and reaching approximately \$2.5 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 area of the economy, 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 a slower 4.2% per year between 2010 and 2025 and the economy to grow from approximately \$13 trillion to \$24 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 6.5%, moving from \$12 trillion in 2010 to \$31 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow to about 6.2% per year and to reach \$8.0 trillion in 2025. Over the same term, growth within the government sector is expected to expand by 6.1% per year and reach \$6.0 trillion 2025, compared with \$2.5 trillion in 2010. Import growth will move along with export growth, and the country is expected to remain a net importer through 2025.

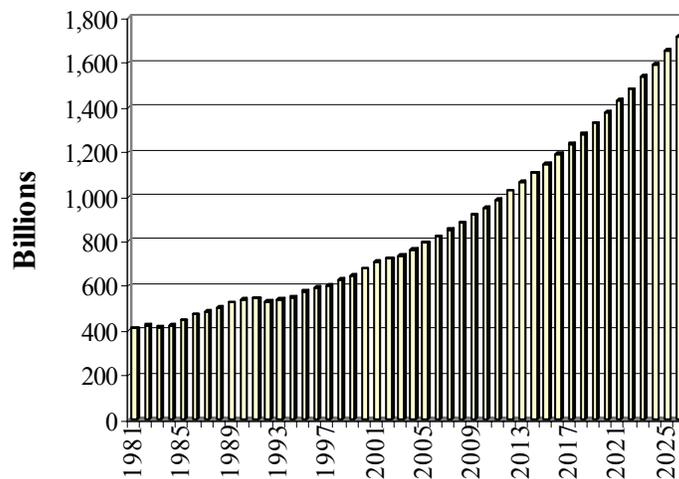
Total Trade Share of GDP %



Canada

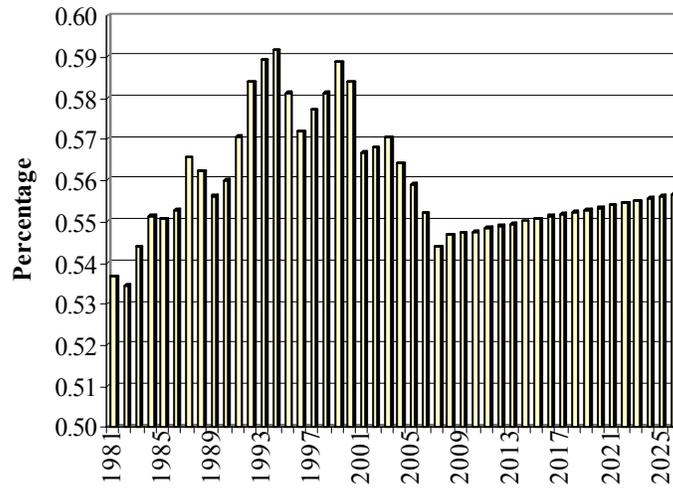
Between 2001 and 2005, Canada's real GDP (1995 dollars) is expected to expand by about 3.3% per year. At this rate, GDP will be increasing from \$722 billion (U.S.) in 2001 to approximately \$821 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 8.2%, moving from \$406 billion in 2001 to \$556 billion in 2005 in nominal terms. As such, it will be the most dynamic sector, both in percentage and in absolute terms. Investment is forecasted to increase by 6.9% per year and to reach \$182 billion in 2005. We expect the growth in the government sector over this term to accelerate to 5.7% per year and to 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 to a rate of 6.5% per year, while exports are expected to increase 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. \$



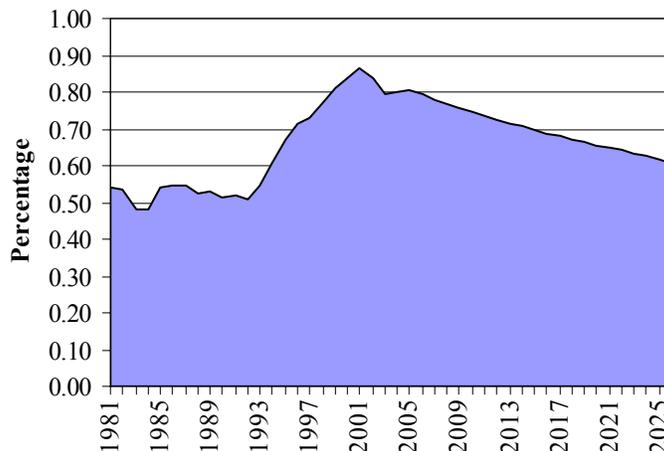
Between 2005 and 2010, Canada's economy is expected to accelerate, advancing at an average annual rate of 3.8% in real terms and reaching \$988 billion by 2010. Private consumption is expected to grow by a less rapid 7.0% per year, reaching \$781 billion by 2010. Nevertheless, it will remain Canada's fastest growing GDP component and its primary driver of growth. Investment will also grow less rapidly, climbing on average by 6.7% per year and reaching \$252 billion by 2010. During this period, government expenditure is expected to advance at a slower rate, expanding by 5.9% per year and reaching approximately \$216 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 5.2% per year and total exports expanding by 5.8% per year. During this time, the country will remain a net exporter, with total imports reaching \$460 billion and total exports reaching \$586 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Canada to continue to grow, but at a slightly lower pace. Real GDP (1995 dollars) is expected to expand by 3.7% per year between 2010 and 2025 and the economy to increase from approximately \$1.0 trillion to \$1.7 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 grow at an average annual rate of 6.9%, moving from \$781 billion in 2010 to \$2.1 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 6.5% per year and to reach \$652 billion in 2025. Over the same term, the government sector is expected to expand by 6.5% per year and to reach \$552 billion in 2025, compared with \$216 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 %

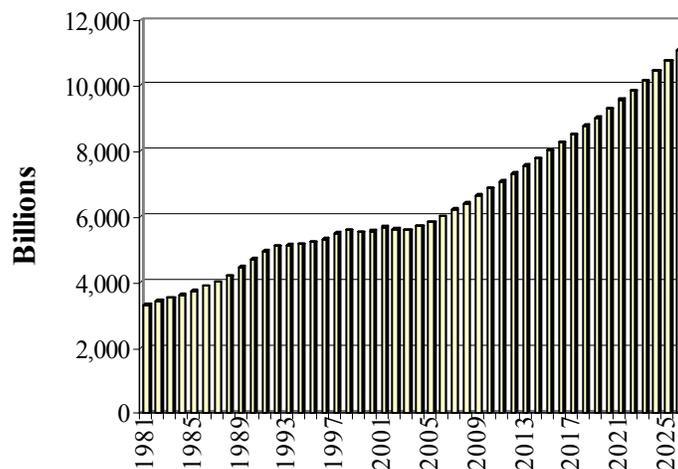


II. Asia

Japan

In the best case scenario, Japan's real GDP (1995 dollars) is expected to continue in recession through next year and then emerge slowly from the trend, expanding by 1.9% in 2003, 2.5% in 2004, and by 3.1% in 2005. GDP will be rising from approximately \$5.6 trillion (U.S.) in 2001 to \$6.0 trillion in 2005. During this time, private consumption is forecasted to rise at an average annual growth rate of 1.8%, moving from \$2.3 trillion in 2001 to \$2.5 trillion in 2005 in nominal terms and being the sector that contributes the most to 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 to reach \$776 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 take place at a faster rate than the other sectors of the economy; imports are expected to increase by 6.2% per year and exports to rise by 5.9% per year. Nevertheless, the trade balance will continue to be positive, with total exports remaining higher than total imports.

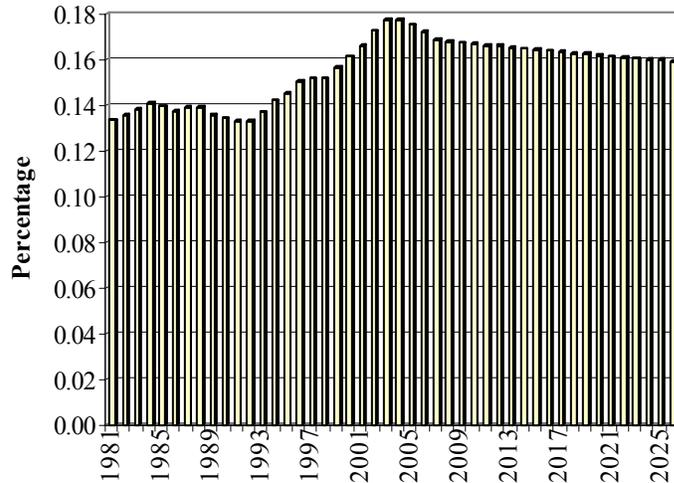
Real GDP, 1995 U.S. \$



Between 2005 and 2010, the Japanese economy is expected to pick up and to advance annually at a relatively much faster annual rate of 3.3% in real terms, reaching \$7.1 trillion by 2010. During this period, the rate of growth in private consumption is expected to increase slightly to 6.9% per year and to reach \$3.5 trillion by 2010. Investment in this period will be expanding apace with private consumption, with its rate of growth rising to 6.6% per year and total investment reaching \$1.6 trillion by the end of the period. Government expenditure is expected to increase, growing at an annual rate of 6.2% per year and reaching approximately \$1.1 trillion by 2010. At the same time, export growth is expected to remain slightly lower than import growth over this period, and total exports, which will reach \$747 billion in 2010, will continue to be higher than the total imports of \$727 billion in 2010. In this period, consumer expenditure is

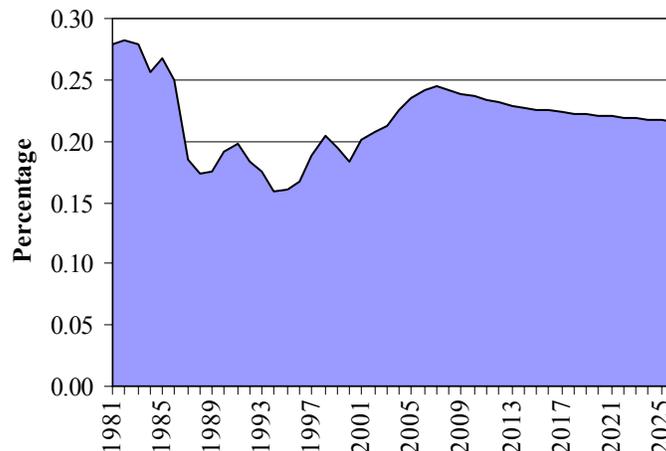
expected to be the fastest growing sector and the GDP component seeing the largest absolute increase.

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 relatively slower rate of 3.0% per year between 2010 and 2025, rising from approximately \$7.1 trillion to \$11.1 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 time, private consumption is forecasted to rise by a faster average annual growth rate of 6.2%, moving from \$3.5 trillion in 2010 to \$8.6 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow slightly to about 5.9% per year and to reach \$3.7 trillion in 2025. In addition, growth within the government sector is expected to take place at a slower rate of 5.8% per year and to reach \$2.5 trillion in 2025, compared with \$1.1 trillion in 2010. Import growth will move in line with export growth, maintaining the trade balance on the positive side.

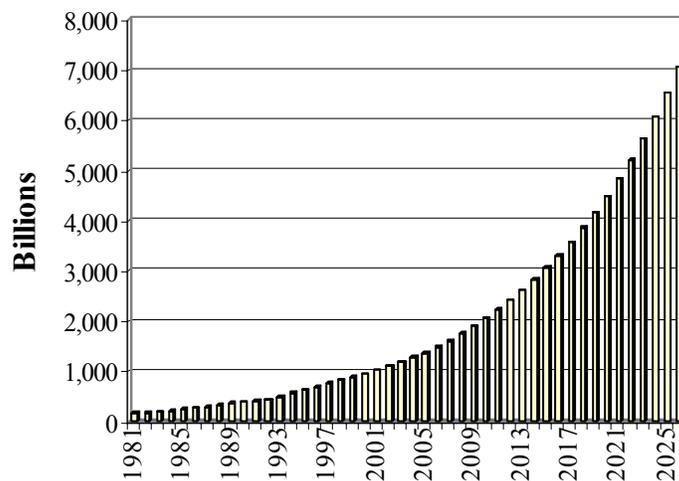
Total Trade Share of GDP %



China

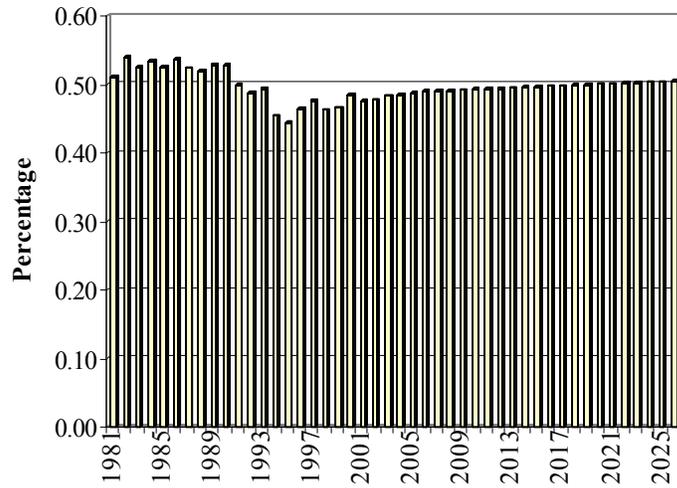
In the best case scenario, China's real GDP (1995 dollars) is expected to grow at the high rate of 7.9% between 2001 and 2005. Over this period, GDP will be rising from approximately \$1.1 trillion (U.S.) in 2001 to \$1.5 trillion in 2005. Private consumption is forecasted to experience the largest absolute growth, rising at an average annual rate of 7.0% 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. We also expect the size of the government sector to escalate by 3.3% per year and to 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. Overall import growth in this period will be the fastest growing sector of the Chinese economy, expanding by 11.0% per year while exports rise by 8.3% per year. 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. \$



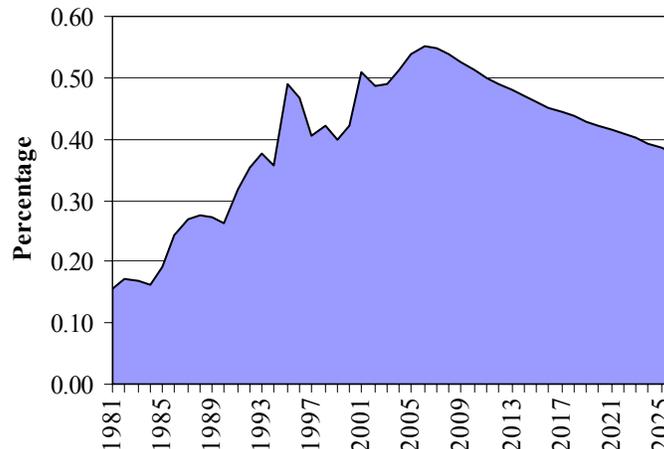
Between 2005 and 2010, the Chinese economy is expected to pick up and advance at a slightly faster annual rate of 8.4% in real terms, reaching \$2.2 trillion by 2010. At the same time, growth in private consumption is expected to accelerate to 11.4% per year. This sector will be the fastest growing in the Chinese economy, and in consequence it will also experience the most absolute growth, reaching \$1.2 trillion by 2010. Investment growth will fall behind private consumption, rising by 10.8% per year and reaching \$971 billion by the end of the period. At the same time, government expenditure is expected to rise, growing at an annual rate of 10.5% per year and reaching approximately \$337 billion by 2010. During this period, export growth is expected to outpace import growth, but total exports, which will reach \$614 billion in 2010, will be lower than the total imports of \$644 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect growth in the Chinese economy to stabilize. Real GDP (1995 dollars) is expected to decelerate and move by 8.0% per year between 2010 and 2025, rising from approximately \$2.2 trillion to \$7.1 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 time, private consumption is forecasted to rise by a slower average annual growth rate of 10.4%, moving from \$1.2 trillion in 2010 to \$5.5 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow down slightly to about 9.9% per year and reach \$4.0 trillion in 2025. In addition, growth within the government sector is expected to proceed more slowly, at a rate of 9.8% per year, and to reach \$1.4 trillion in 2025, compared with \$337 billion in 2010. Import growth will move in line with export growth, keeping the trade balance on the negative side.

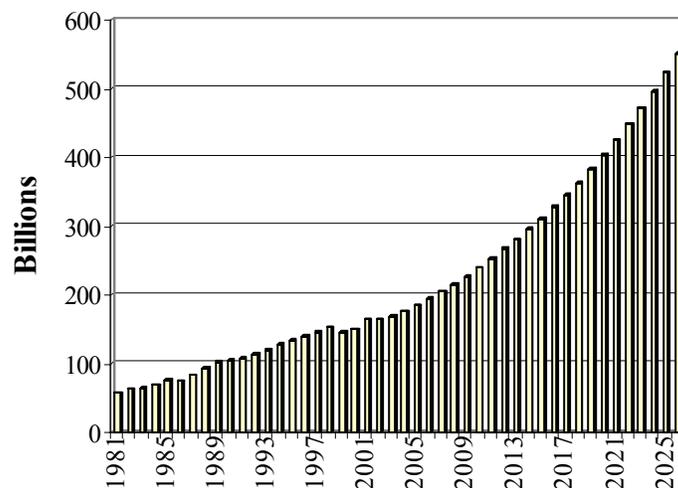
Total Trade Share of GDP %



Hong Kong

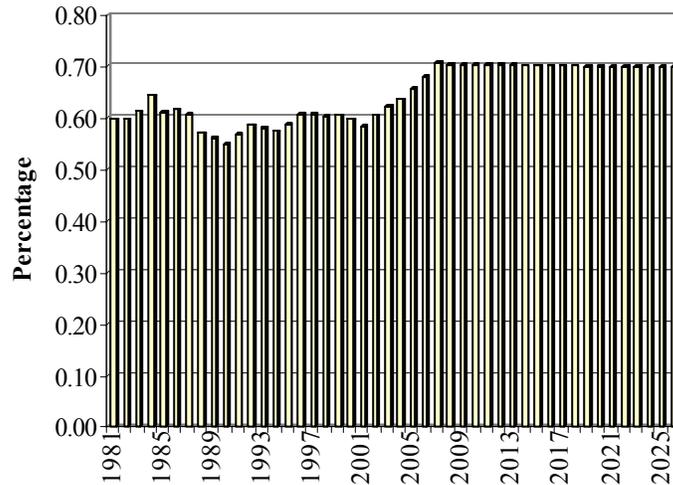
Between 2001 and 2005, Hong Kong's real GDP (1995 dollars) is expected to grow at a rate of 4.3% per year. At this rate, GDP will rise from \$164 billion (U.S.) in 2001 to approximately \$194 billion in 2005. In the same period, private consumption is forecasted to rise at an average annual growth rate of 2.3%, moving from \$94 billion in 2001 to \$103 billion in 2005 in nominal terms. Investment is forecasted to continue to move relatively fast, 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 to reach \$17.6 billion in 2005, compared with \$15.8 billion in 2001. During this time, Hong Kong's trade sector will remain very active, with relatively similar growth rates for exports and imports. Overall import growth and export growth in this period will be expected to be approximately 4.1% per year. The country's trade balance will remain positive, with total exports reaching \$280 billion and total imports amounting to \$271 billion in 2005. While investment will see the highest percent growth, exports will be the biggest contributor to GDP growth.

Real GDP, 1995 U.S. \$



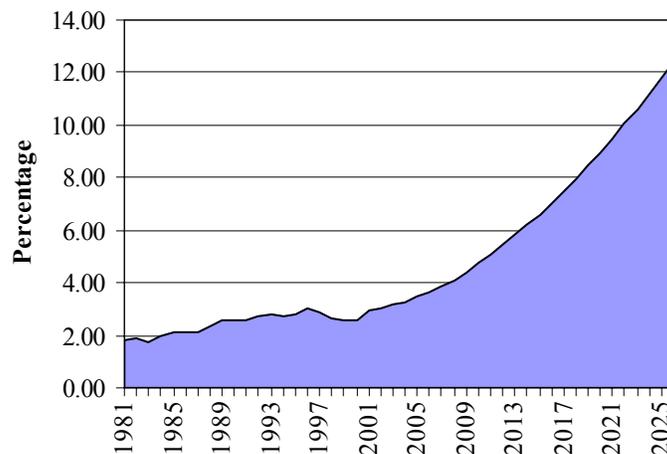
Between 2005 and 2010, Hong Kong's economy is expected to pick up speed, advancing at an annual rate of 5.4% in real terms and reaching \$252 billion by 2010. At the same time, growth in private consumption is expected occur much more slowly, increasing by only 1.0% per year to \$109 billion by 2010. Investment growth will also slow to 1.6% per year, reaching \$55 billion by 2010. Over the same period, government expenditure is expected to expand by an annual rate of 1.0% per year and to reach approximately \$18.5 billion by the end of the period. Between 2005 and 2010, growth in total imports and total exports is expected to remain about the same, with exports and imports both expanding by about 7.3% per year. While the two directions of trade are tied for the position of fastest growing sector, exports are expected to exhibit the largest absolute growth. The trade balance will remain positive, with total imports reaching \$386 billion and total exports reaching \$398 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 and to move at 5.3% per year between 2010 and 2025, rising from approximately \$252 billion to \$550 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 expand by 1.0% per annum, moving to \$125 billion in 2025 from \$109 billion in 2010 in nominal terms. Investment growth during this period is forecasted to decelerate to about 0.9% per year; investment is expected to be \$64 billion in 2025. Over the same term, growth within the government sector is expected to be 1.0% per year, and government spending in 2025 is forecasted to be \$21 billion, compared with \$18 billion in 2005. Import growth will move in line with export growth, maintaining the trade balance on the positive side.

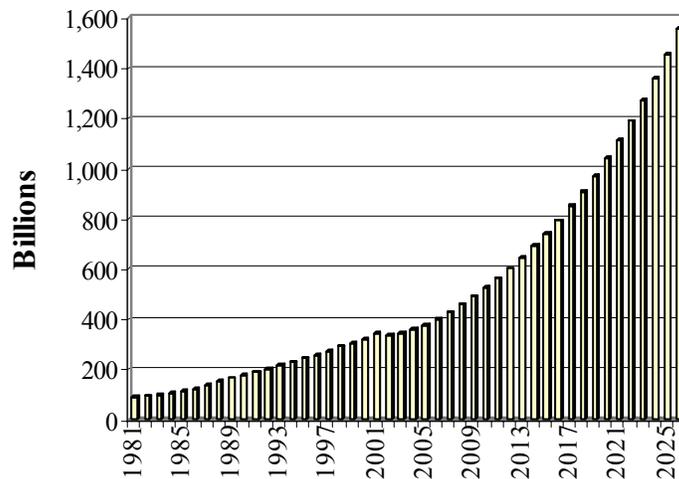
Total Trade Share of GDP %



Taiwan

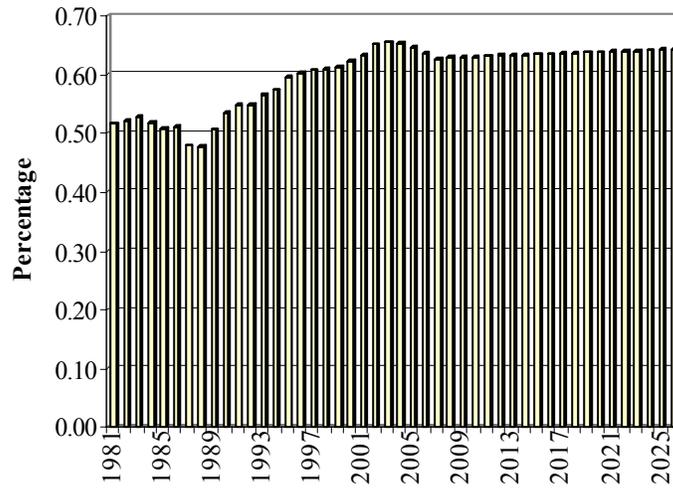
Between 2001 and 2005, Taiwan's real GDP (1995 dollars) is expected to grow by 4.5% per annum. At this rate, GDP will be increasing from \$335 billion (U.S.) in 2001 to approximately \$393 billion in 2005. In the same period, private consumption is forecasted to rise at an average annual growth rate of 5.5%, moving from \$180 billion in 2001 to \$223 billion in 2005 in nominal terms. Investment is forecasted to increase by 4.8% per year and to reach \$67 billion in 2005. We expect the government sector over this term to grow at 3.3% per year and to reach \$40 billion in 2005 from \$36 billion in 2001. During this time, Taiwan's trade sector will be very dynamic—overall import growth is expected to step up to 8.6% per year, while exports are expected to increase 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. The growth in imports is the largest rate of growth in the constituents of Taiwan's GDP, although consumer spending exhibits the largest absolute growth.

Real GDP, 1995 U.S. \$



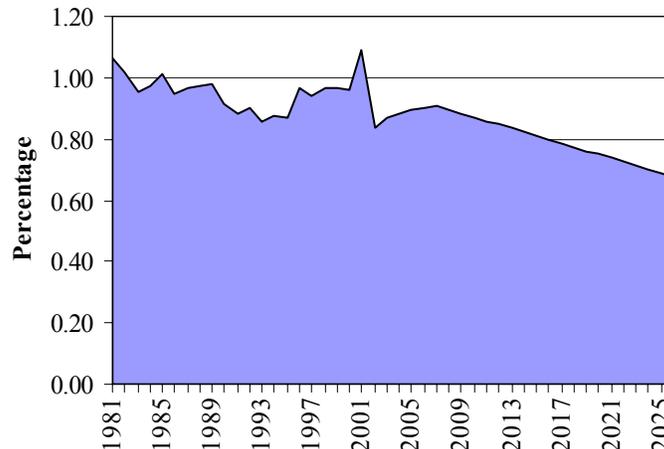
Between 2005 and 2010, Taiwan's economic growth is expected to accelerate to the faster annual rate of 7.0% in real terms, with GDP reaching \$563 billion by 2010. Private consumption is expected to grow by 8.7% per year, reaching \$339 billion by 2010. This makes it the fastest growing sector of the economy and the most important driver of GDP growth. Investment will also speed up, increasing by 8.6% per year and reaching \$102 billion by 2010. During this period, government expenditure too is expected to advance more rapidly—at an annual rate of 7.6% per year—and to reach approximately \$58 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 7.9% per year and exports by 7.8% per year. Nevertheless, the trade balance will remain positive, with total imports reaching \$221 billion and total exports reaching \$241 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Taiwan to remain strong. Real GDP (1995 dollars) is expected to grow by 7.0% per year between 2010 and 2025, with the economy rising from approximately \$563 billion to \$1.56 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 continue at the average annual growth rate of 8.7%, moving from \$338 billion in 2010 to \$1.2 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 8.2% per year and to reach \$334 billion in 2025. Over the same term, growth within the government sector is expected to expand by 8.1% per year and reach \$189 billion in 2025, compared with \$58 billion in 2005. Import growth will take place at the same pace as export growth, and the trade balance is will remain on the positive side.

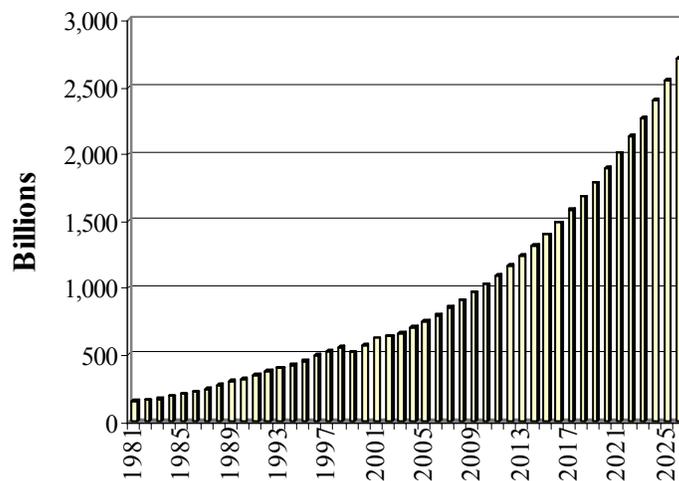
Total Trade Share of GDP %



South Korea

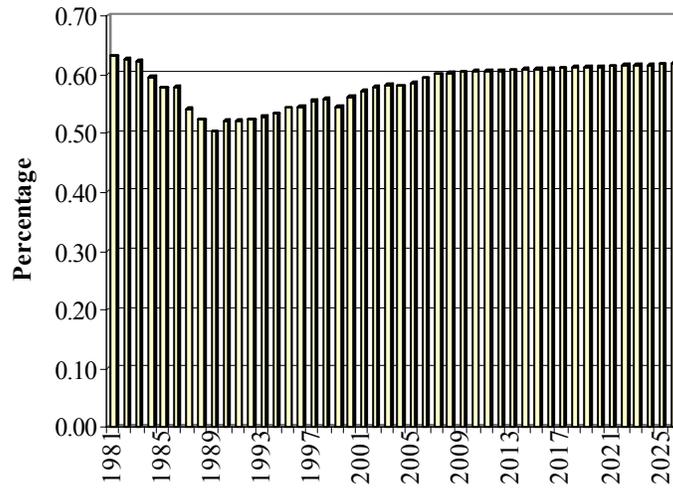
Between 2001 and 2005, South Korea's real GDP (1995 dollars) is expected to rise by about 5.8% per year. At this rate, GDP will increase from \$635 billion (U.S.) in 2001 to approximately \$795 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 12.4%, moving from \$246 billion in 2001 to \$393 billion in 2005 in nominal terms. Investment is forecasted to increase by 13.9% per year and 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 to 10.3% per year, while exports are expected to increase 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. Investment will exhibit the most dramatic growth during this period, but private consumption will be the most significant driver of economic expansion.

Real GDP, 1995 U.S. \$



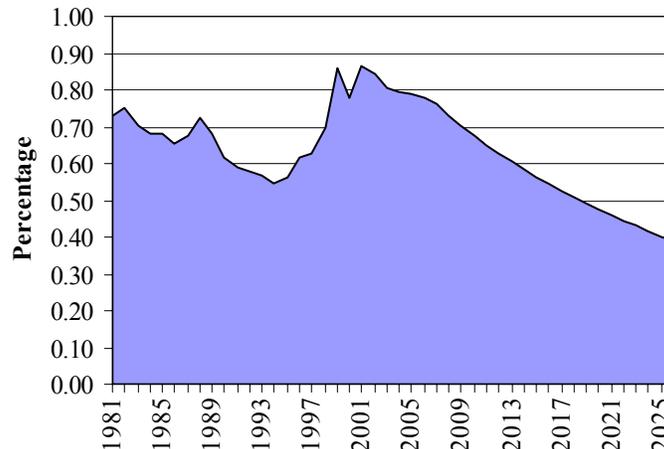
Between 2005 and 2010, South Korea's economy is expected to accelerate, advancing at an average annual rate of 6.6% in real terms and reaching \$1.09 trillion by 2010. Private consumption will drive the lion's share of the expansion, growing at an economy-high rate of 11.3% per year to \$672 billion in 2010. Investment growth will slow down from the previous period's figure; we forecast investment to increase on average by 10.6% per year and to reach \$319 billion by 2010. During this period, government expenditure is expected to grow more quickly, expanding by 9.7% per year and reaching approximately \$100 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 7.3% per year and total exports expanding by 6.7% per year. During this time the country's trade balance will shift into the red, with total imports reaching \$361.5 billion and total exports reaching \$360.3 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in South Korea to stabilize. Real GDP growth (1995 dollars) is expected to decelerate slightly to 6.2% per year. In this period GDP will rise from approximately \$1.1 trillion to \$2.7 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 grow at an average annual rate of 10.2%, moving from \$672 billion in 2010 to \$2.9 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to slow to about 9.7% per year and reach \$1.3 trillion in 2025. Over the same term, government sector is expected to expand by 9.6% per year and to reach \$393 billion in 2025, compared with \$100 billion 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 %

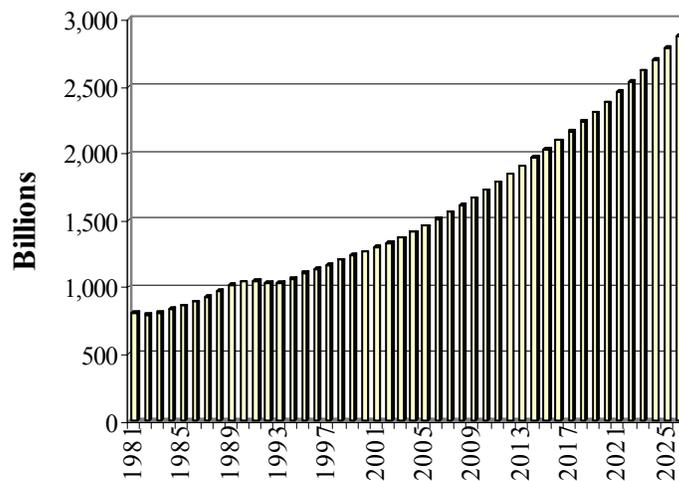


III. Europe

United Kingdom

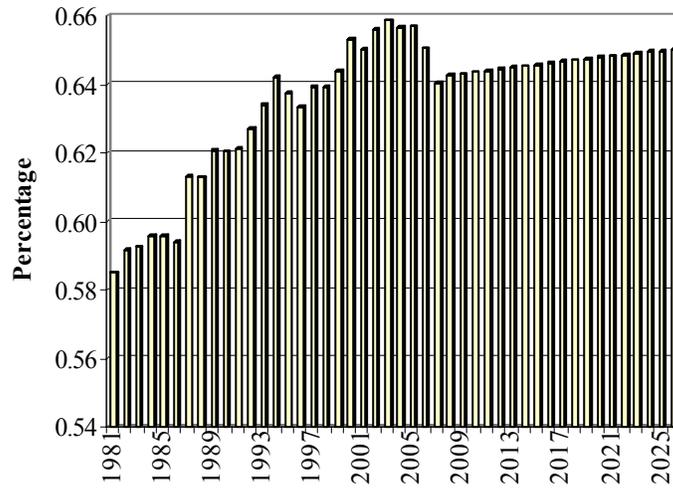
Between 2001 and 2005, the United Kingdom's real GDP (1995 dollars) is expected to climb by a relatively strong 3.1 percent per annum. At this rate, GDP will increase from \$1.33 trillion (U.S.) in 2001 to approximately \$1.50 trillion in 2005. At the same time, private consumption is forecasted to rise by an average annual rate of 6.4%, moving from \$931 billion in 2001 to \$1.20 trillion in 2005 in nominal terms, a change in size that is more than any other component of GDP. Investment is forecasted to increase by 7.9% per year and to reach \$333 billion in 2005. We expect the government sector over this term to grow by 5.4% per year and to reach \$331 billion in 2005, up from \$268 billion in 2001. Over this period, the United Kingdom's trade sector will continue to show active dynamism. Imports are expected to increase by 9.6% per year, a rate faster than growth in any other sector, while export growth is expected to be 8.3% per annum. 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. \$



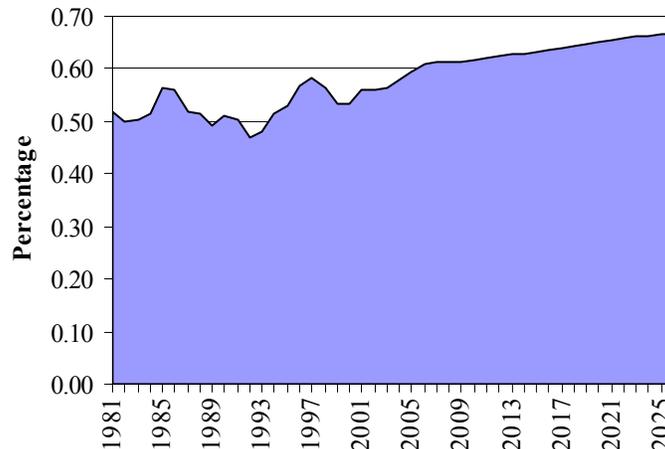
Between 2005 and 2010, the United Kingdom's economy is expected to grow at 3.4% per year in real terms, and to reach \$1.78 trillion by 2010. Growth in private consumption is expected to slow down to 4.4% per year, and consumption is expected to be \$1.5 trillion by 2010. Investment growth will also slow down, climbing on average by 4.7% per year and reaching \$419 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 4.1% per year and reaching approximately \$404 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 5.1% per year and exports by 4.9% per year. During this time the country will remain a net importer, with total imports reaching \$767 billion and total exports reaching \$661 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. The economy is expected to decelerate slightly, growing at 3.3% per year between 2010 and 2025, And real GDP (1995 dollars) is forecasted to rise from \$1.78 trillion to \$2.88 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 grow at a rate of 4.6% per year, moving from \$1.5 trillion in 2010 to \$2.9 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 4.3% per year and reach \$788 billion in 2025. Over the same term, growth within the government sector is expected to expand by 4.3% per year and to reach \$755 billion in 2025, compared with \$403 billion in 2010. Import growth will move along with export growth, and the country is expected to remain a net importer.

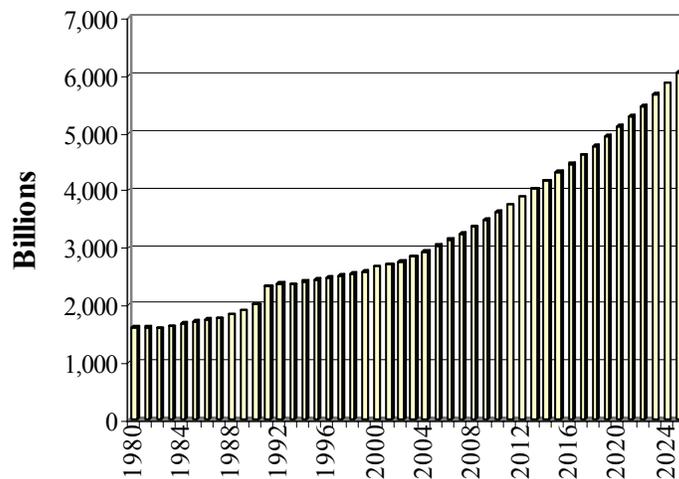
Total Trade Share of GDP %



Germany

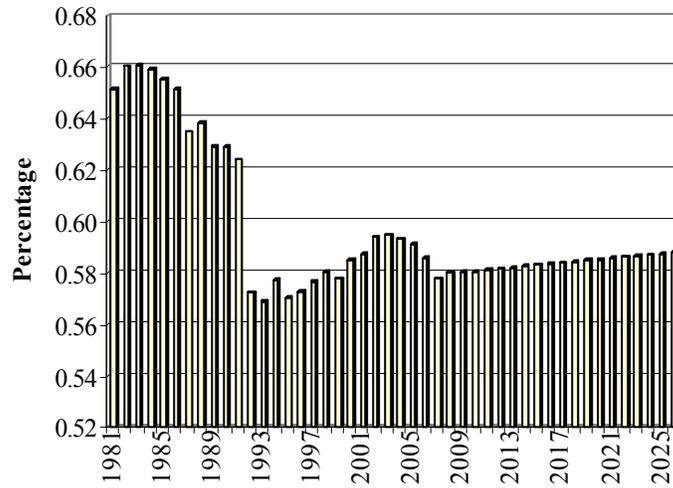
Between 2001 and 2005, Germany's real GDP (1995 dollars) is expected to climb relatively fast, by about 3.0% per year. At this rate, GDP will increase from \$2.7 trillion (U.S.) in 2001 to approximately \$3.0 trillion in 2005. Private consumption is forecasted to rise by a strong average annual rate 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 to reach \$506 billion in 2005. We expect the government sector to grow over this term 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 imports are expected to grow by 10.2% per year, while exports are expected to grow annually by 9.9%. The country's trade balance will continue on the positive side, with total exports reaching \$961 billion and total imports amounting to \$938 billion in 2005. Consumption will be the biggest driver of GDP growth, while imports will be the sector that exhibits the fastest rate of growth.

Real GDP, 1995 U.S. \$



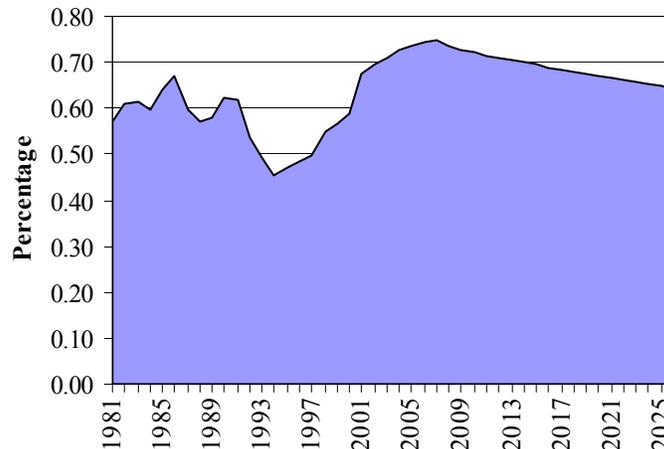
Between 2005 and 2010, Germany's economy is expected to step up its rate of growth to an average annual rate of 3.6% in real terms and to reach \$3.6 trillion by 2010. Growth in private consumption is expected to slow to 5.1% per year, the consumption value forecasted to reach \$1.9 trillion in 2010. Notwithstanding the deceleration, consumption will be the fastest growing component of GDP in this period and the biggest driver behind the economic expansion. Investment will also slow down, climbing on average by 4.7% per year and reaching \$637 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 4.7% per year and reaching approximately \$582 billion by the end of the period. Between 2005 and 2010, growth in total imports and exports is expected to be the identical—about 4.5% per year. During this time, the country will remain a net exporter, with total imports reaching \$1.17 trillion and total exports reaching \$1.19 trillion in 2010.

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 3.5% per year between 2010 and 2025, with the economy growing from approximately \$3.6 trillion to \$6.1 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 time, private consumption is forecasted to undergo an average annual growth rate of 5.4%, moving from \$1.9 trillion in 2010 to \$4.2 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 5.1% per year and reach \$1.3 trillion in 2025. Over the same term, growth within the government sector is expected to expand by 5.1% per year and reach \$1.2 trillion in 2025, compared with \$581 billion in 2010. Import growth will move along with export growth, and the country will remain a net exporter in 2025.

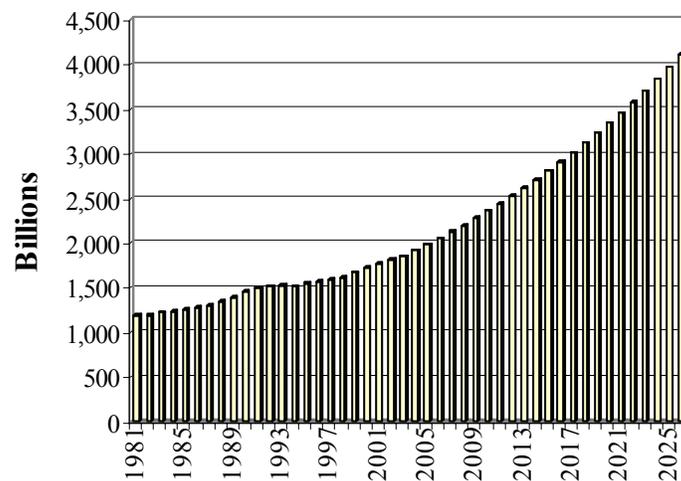
Total Trade Share of GDP %



France

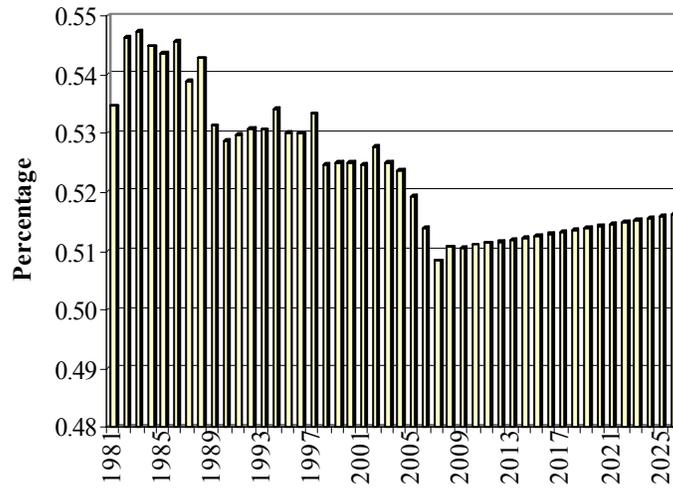
Between 2001 and 2005, France's real GDP (1995 dollars) is expected to rise by about 3.1% per year. At this rate, GDP will increase from \$1.8 trillion (U.S.) in 2001 to approximately \$2.0 trillion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 5.8%, moving from \$746 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 to 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 to 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. Exports are expected to constitute the fastest growing segment of the French economy, and consumer spending should be the most significant driver of GDP growth.

Real GDP, 1995 U.S. \$



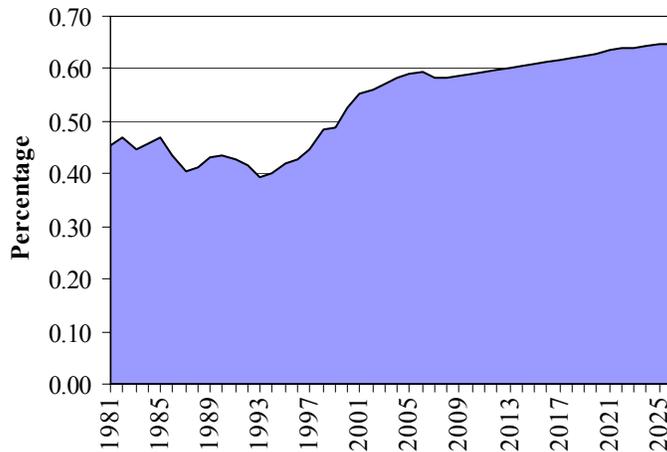
Between 2005 and 2010, France's economic growth is expected to remain at a constant average annual rate of 3.6%, with its real GDP (1995 dollars) reaching \$2.4 trillion by 2010. Growth in private consumption is expected to slow down to 4.7% per year, reaching \$1.2 trillion by 2010. Investment growth will also slow, climbing on average by 4.6% per year and reaching \$422 billion by 2010. During this period, government expenditure is expected to advance slowly, expanding at an annual rate of 4.3% per year and reaching approximately \$485 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 4.2% per year and total exports expanding by 5.4% per year. During this time the country will remain a net exporter, with total imports reaching \$648 billion and total exports reaching \$715 billion in 2010. As in the previous period, exports are expected to constitute the grow faster than the other components of GDP, and consumer spending is expected to increase by the largest absolute amount.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in France to stabilize. The economy is expected to decelerate slightly, moving at 3.5% per year between 2010 and 2025, with French GDP (1995 dollars) rising from approximately \$2.4 trillion to \$4.1 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 time, private consumption is forecasted to undergo an average annual growth rate of 4.5%, moving from \$1.2 trillion in 2010 to \$2.3 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 4.3% per year and reach \$789 billion in 2025. Over the same term, the government sector is expected to expand by 4.2% per year and to reach \$901 billion in 2025, compared with \$485 billion in 2010. Import growth will move along with export growth, and the country is expected to remain a net exporter through 2025.

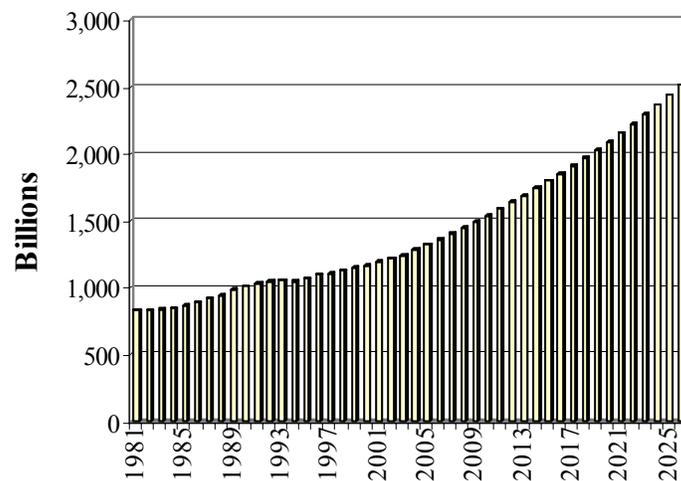
Total Trade Share of GDP %



Italy

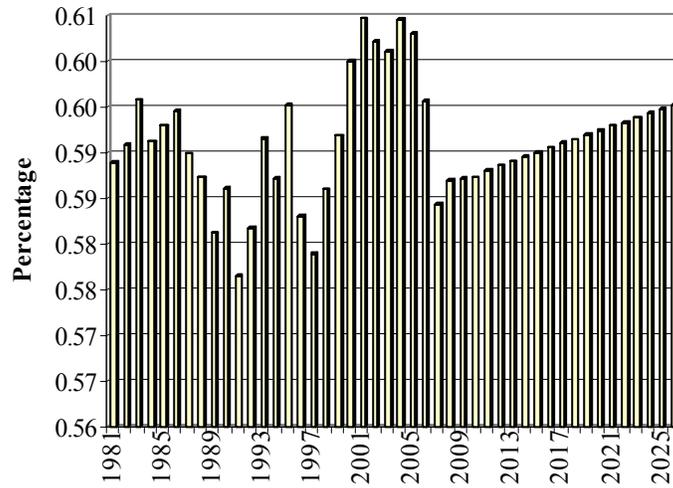
Between 2001 and 2005, Italy's real GDP (1995 dollars) is expected to escalate by 2.8% per annum. At that rate, GDP will increase from \$1.2 trillion (U.S.) in 2001 to approximately \$1.4 trillion in 2005. In the same period, private consumption is forecasted to rise at an average annual growth rate of 8.4%, moving from \$658 billion in 2001 to \$908 billion in 2005 in nominal terms, an amount larger than any other segment of the economy. Over this period, investment will expand by 7.0% per year and reach \$281 billion in 2005. We expect the government sector over this term to accelerate by 7.0% per year and reach \$267 billion in 2005 from \$204 billion in 2001. During this time, Italy's trade sector will be very dynamic. Overall import growth is expected to step up to 8.8% per year, while exports are expected to grow annually by 9.3%—faster than any other sector of the economy. The country's trade balance, however, will remain positive, with total exports reaching \$460 billion and total imports amounting to \$427 billion in 2005.

Real GDP, 1995 U.S. \$



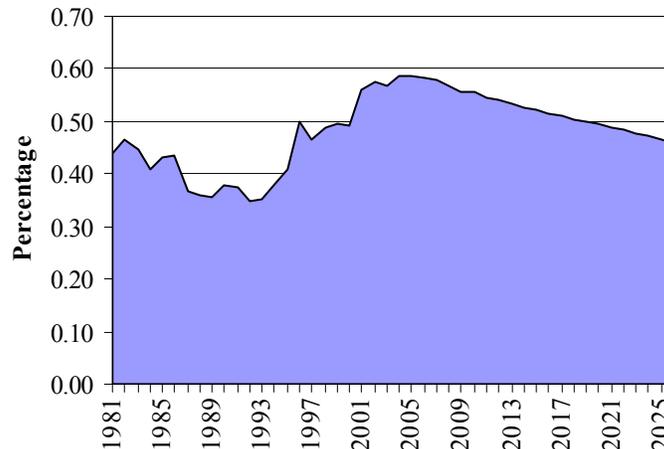
Between 2005 and 2010, the Italian economy is expected to increase its rate of growth, advancing at 3.2% per year in real terms and reaching \$1.6 trillion by 2010. Growth in private consumption is expected to decelerate to 5.3% per year, with consumption being \$1.2 trillion in 2010. Consumption will remain the primary driver of GDP growth, and in this period it will also be the fastest growing component of GDP. Investment growth will also step down, decelerating to 5.2% per year and reaching \$362 billion by 2010. During this period, government expenditure is expected to advance at a slower pace, growing at an annual rate of 5.0% per year and reaching approximately \$341 billion by the end of the period. Between 2005 and 2010, the rate of growth in total imports is expected to be higher than total exports, with imports expanding by about 4.1% per year and exports by 4.3% per year. Nevertheless, the trade balance will remain positive, with total imports reaching \$523 billion and total exports reaching \$569 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Italy to slow slightly. Real GDP (1995 dollars) is expected to grow by 3.1% per year between 2010 and 2025, with the economy rising from approximately \$1.6 trillion to \$2.5 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 grow at an average annual rate of 5.7%, moving from \$1.2 trillion in 2010 to \$2.7 trillion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 5.4% per year and reach \$793 billion in 2025. Over the same term, growth within the government sector is expected to expand by 5.3% per year and reach \$738 billion in 2025, compared with \$341 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 %

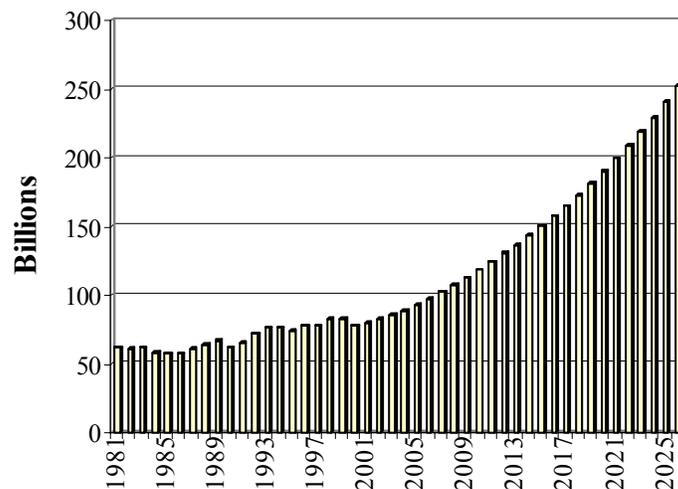


IV. Latin America

Venezuela

Between 2001 and 2005, Venezuela's real GDP (1995 dollars) is expected to rise by about 4.2% per year. At this rate, GDP will increase from \$82.8 billion (U.S.) in 2001 to approximately \$97.5 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 4.4%, moving from \$73 billion in 2001 to \$86 billion in 2005 in nominal terms. Investment 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 to 6.0% per year, while exports are 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. Private consumption is expected to be the most important driver of GDP growth, and investment is expected to see the most significant percentage growth.

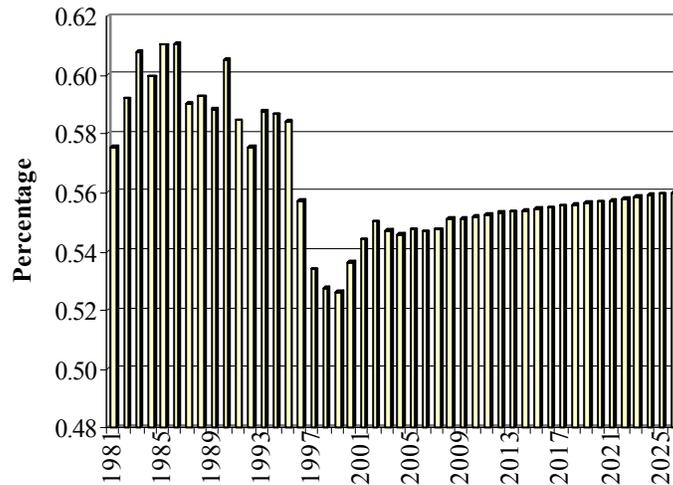
Real GDP, 1995 U.S. \$



Between 2005 and 2010, Venezuela's economy is expected to accelerate, advancing at an average annual rate of 4.9% in real terms and reaching \$124 billion by 2010. Growth in private consumption is expected to step up to 5.8% per year, reaching \$114 billion by 2010. Investment growth will slow—investment should climb on average by 6.1% per year and reach \$34 billion by 2010. During this period, government expenditure is expected to advance at a higher rate, expanding by 5.0% per year and reaching approximately \$20 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 4.8% per year. During this time, the country will remain a net exporter, with total imports reaching \$39 billion and total exports reaching \$64 billion in 2010. Private consumption should remain the

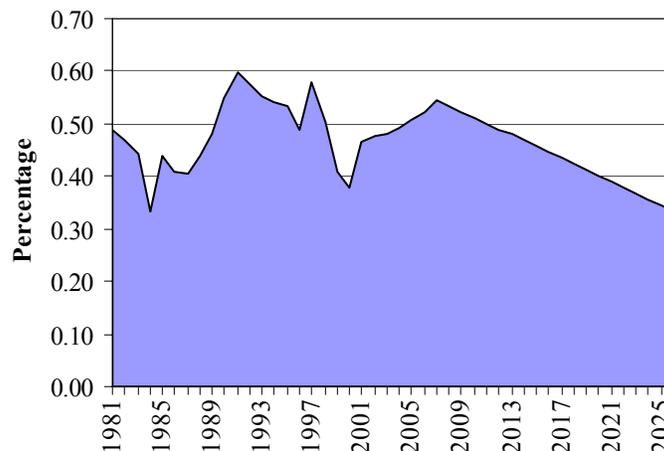
most important driver of GDP growth, and investment is expected to once again see the most significant rate of growth.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Venezuela to remain on a positive trend. Real GDP growth (1995 dollars) is expected to decelerate slightly, to 4.8% per year, and the economy should rise from approximately \$124 billion to \$252 billion between 2010 and 2025. 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 grow by 5.4% per year, moving from \$114 billion in 2010 to \$252 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 5.1% per year and reach \$72 billion in 2025. Over the same term, the government sector is expected to expand by 5.1% per year and to reach \$41 billion in 2025, compared with \$20 billion in 2010. Import growth will move along with export growth, and the country is expected to remain a net exporter through 2025.

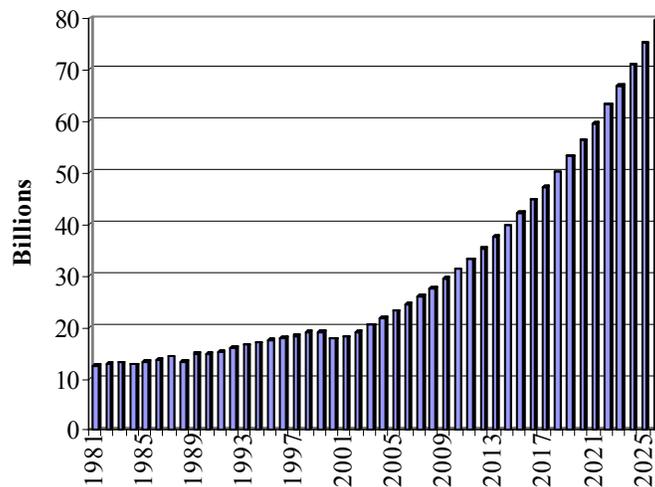
Total Trade Share of GDP %



Ecuador

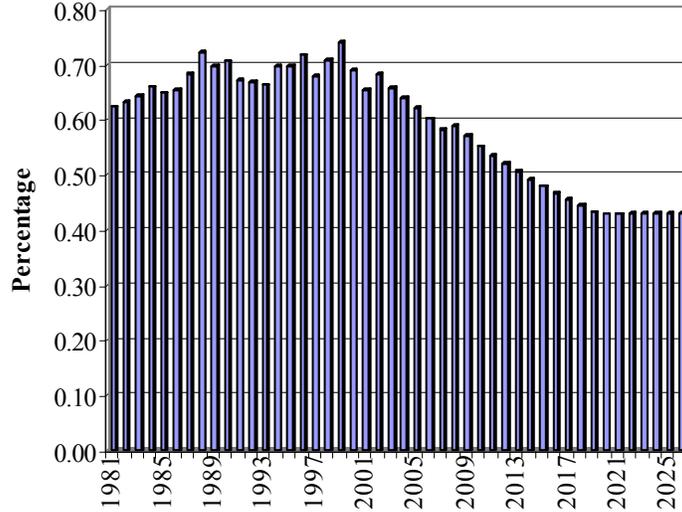
Between 2001 and 2005, Ecuador's real GDP (1995 dollars) is expected to rise by about 6.3% per year. In turn, GDP will increase from \$19.1 billion (U.S.) in 2001 to approximately \$24.4 billion in 2005. Private consumption is forecasted to rise by a strong average annual growth rate of 11.8%, moving from \$12.6 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 reach \$3.28 billion in 2005 from \$2.28 billion in 2001. Over this period, Ecuador's trade sector will continue to expand. Imports are expected to step up by 8.2% per year, while export growth is expected to be 7.2% annually. The country's trade balance will remain on the positive side, with total exports reaching \$8.0 billion and total imports amounting to \$7.1 billion in 2005. Private consumption is expected to be the most important driver of GDP growth, and investment is expected to see the most significant percentage growth.

Real GDP, 1995 U.S. \$



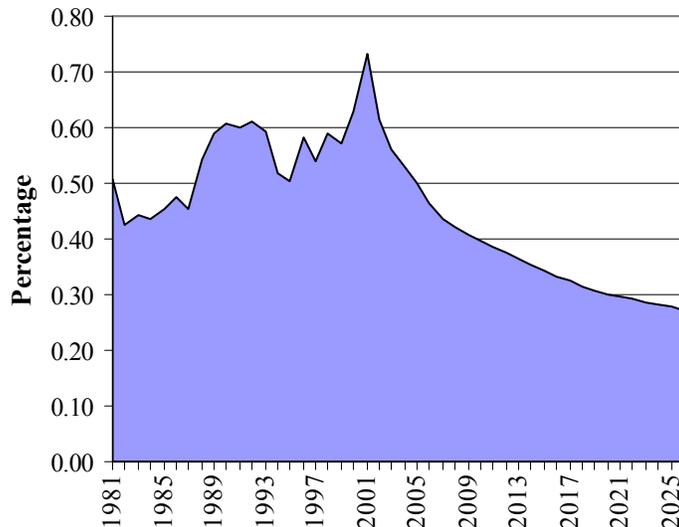
Between 2005 and 2010, Ecuador's economy is expected to accelerate, advancing at an average annual rate of 6.3% in real terms and reaching \$33 billion by 2010. Growth in private consumption is expected to slow down to 8.3% per year, reaching \$29 billion by 2010. Investment growth will also slow, climbing on average by 10.8% per year and reaching \$10.4 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 6.0% per year. During this time, the country will remain a net exporter, with total imports reaching \$10.4 billion and total exports reaching \$10.8 billion in 2010. Private consumption should remain the most important driver of GDP growth, and investment is expected to once again see the most significant rate of growth.

Consumption Share of GDP %



Between 2010 and 2025, we expect economic growth in Ecuador to exhibit moderate growth. Real GDP (1995 dollars) is expected to decelerate slightly, growing by 6.0% per year between 2010 and 2025, with the economy rising from approximately \$33 billion to \$80 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 undergo an average annual growth rate of 7.2%, moving from \$29 billion in 2010 to \$83 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to increase to about 8.2% per year, and aggregate investment is expected to be \$33 billion in 2025. Over the same term, the government sector is expected to expand by 5.8% per year and to reach \$9.8 billion in 2025, compared with \$4.2 billion in 2010. Export growth will be slightly more rapid than import growth, allowing the country to retain its net exporter status through 2025

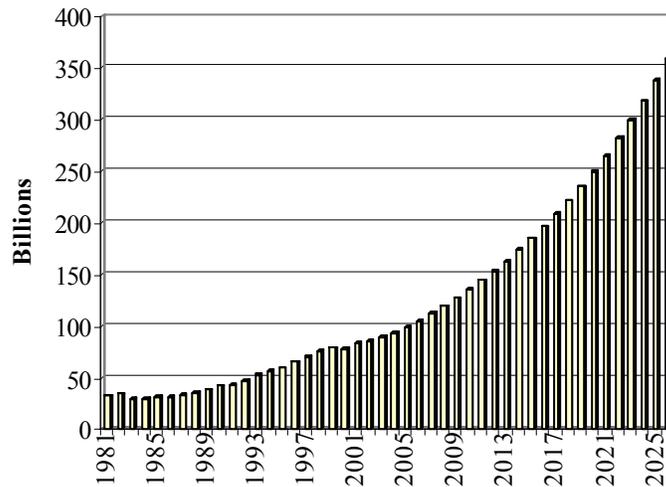
Trade Share of GDP %



Chile

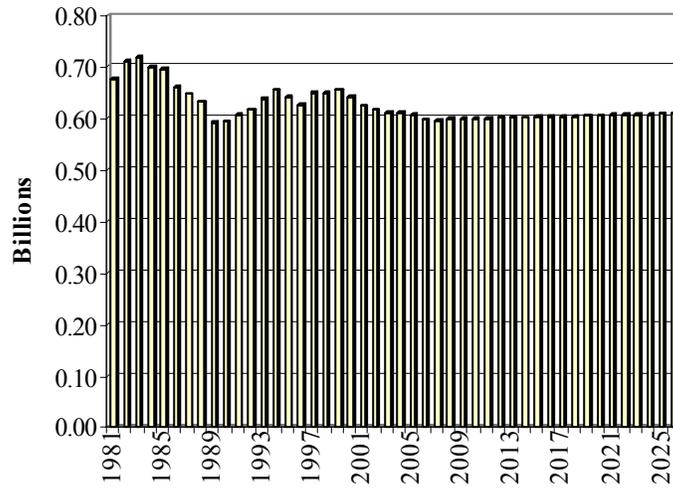
In the best case scenario, Chile's real GDP (1995 dollars) will be increasing rapidly, by 4.9%, between 2001 and 2005, rising from approximately \$86 billion (U.S.) to \$104 billion. In this period, private consumption is forecasted to grow at rate of 4.1% annually, moving from \$41 billion in 2001 to \$49 billion in 2005 in nominal terms—an amount that makes it the most significant driver of GDP growth. Investment is forecasted to grow at the relatively slow pace of 2.5% per year and to reach \$16 billion in 2005. The government sector, which is expected to increase in size by 7.5% per year and to reach \$11 billion in 2005, will exhibit the largest percentage rate of growth in the economy. Overall import growth in this period will be slightly higher than export growth, with imports expanding by 6.50% per year and exports rising by 6.32% per year. Nevertheless, the trade balance will continue to be positive, with total exports remaining higher than total imports.

Real GDP, 1995 U.S. \$



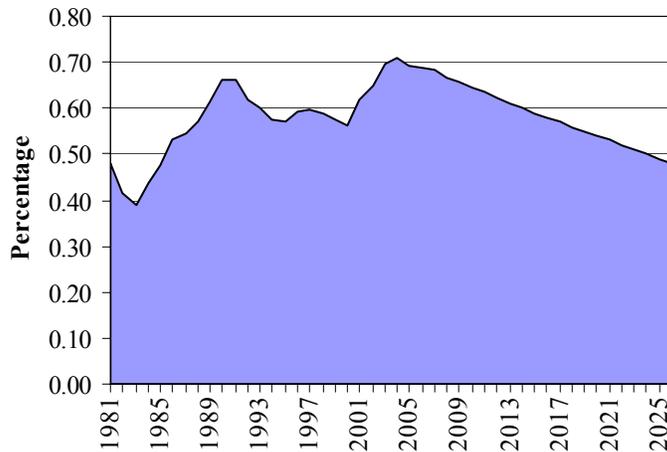
Between 2005 and 2010, the Chilean economy is expected to pick up and advance annually at a slightly faster annual rate of 6.5% in real terms, reaching \$144 billion by 2010. During this period, growth in private consumption is expected to escalate to 7.4% per year and to reach \$75 billion by 2010. The most growth in absolute terms, as well as the highest percentage rate of growth, in this period is expected to occur in this sector. Investment in this period is expected to expand apace with private consumption, accelerating to 6.5% per year and reaching \$22 billion by the end of the period. Government expenditure is expected to slow down, growing at an annual rate of 7.2% per year and reaching approximately \$16 billion by 2010. During this time, export growth is expected to be slightly lower than import growth over this period, and total exports, which will reach \$37 billion in 2010, will continue to be higher than the total imports of \$36 billion in 2010.

Consumption Share of GDP %



Between 2010 and 2025, we expect growth in the Chilean economy to remain strong. Real GDP (1995 dollars) is expected to expand by a slightly slower rate of 6.3% per year between 2010 and 2025, rising from approximately \$144 billion to \$358 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 7.1%, moving from \$69 billion in 2010 to \$194 billion in 2025 in nominal terms. Growth in investment during this period is forecasted to remain constant at about 6.7% per year and reach \$58 billion in 2025. In addition, growth within the government sector is expected to take place at a slower 6.7% per year and reach \$42 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

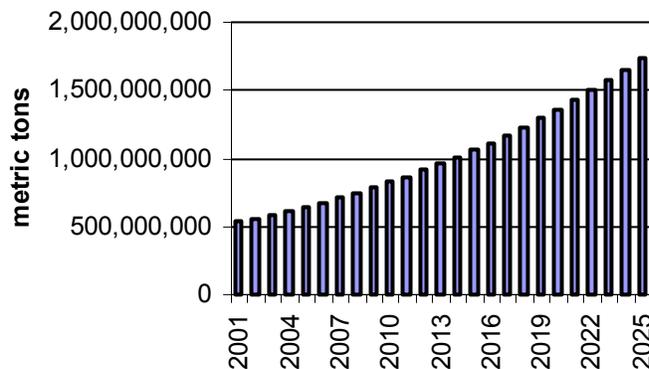
In the best case scenario, total worldwide trade in containerized cargo in 2001 will reach 542.0 million tons. The top-three destinations are expected to be East Asia, accounting for about 22.7% of total trade; Europe, which will account for around 20.8% of the total; and the United States, which will 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 4.4% per year and reach 646.0 million tons in 2005. Total shipments to Europe will expand by 4.9% per year and are expected to reach 149.0 million tons in 2005. Total shipments to the United States will expand by 5.9% per year and will reach 116.0 million tons by 2005.

Between 2005 and 2010, total trade in containerized cargo is forecasted to escalate by 5.0% per year and reach 825.0 million tons by 2010. At the same time, total shipments to Europe will expand by 4.5% and will reach 165.0 million tons by 2010. Total shipments to the United States are forecast to expand by 6.6% and reach 160.0 million tons in 2010.

Between 2010 and 2025, total trade in containerized cargo is forecasted to increase by 5.1% per year and reach 1.7 billion tons in 2025. The ranking of destinations for trade in containerized cargo will remain mostly unchanged, with East Asia accounting for 25.8% of the total trade, Europe accounting for 18.4%, and the United States increasing its share to 23.0%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.

CONTAINERIZED CARGO



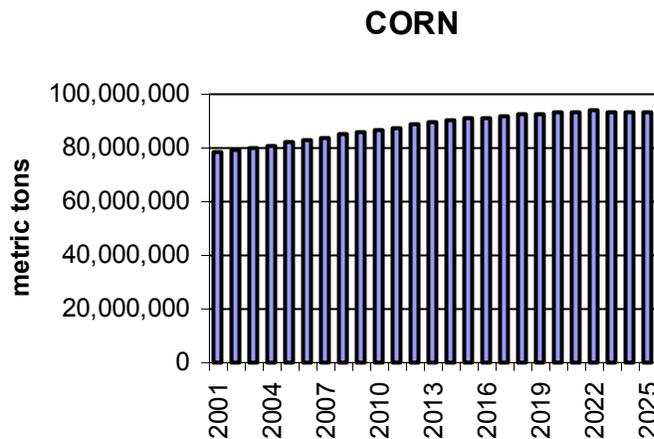
Corn

In the best case scenario, total worldwide trade in corn in 2001 will reach 78 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 1.1% per year and reach 82.0 million tons. Over the same period, corn trade to East Asia will expand by 0.5% and reach 28 million tons. Total shipments to Europe will expand by 0.9% per year and are expected to reach 14 million in 2005. Central American trade in corn will be the fastest growing market during this period, expanding by 1.7% per year and reaching 8.7 million tons in 2005.

Between 2005 and 2010, total trade in corn is forecasted to escalate by 1.2% per year and reach 86.0 million tons by 2010. At the same time, total shipments to East Asia will continue to expand, reaching 29.0 million tons in 2010. Europe will be a passive destination for corn, increasing total trade in corn to the region by 0.9%. In this period, growth in consumption by Central America will slow to 1.5% per year and will reach 9.4 million tons by 2010.

Between 2010 and 2025, total trade in corn is forecasted to slow, increasing by 0.5% per year and reaching 93.0 million tons in 2025. The ranking of destinations for the trade in corn will remain unchanged, with East Asia accounting for 31%, 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

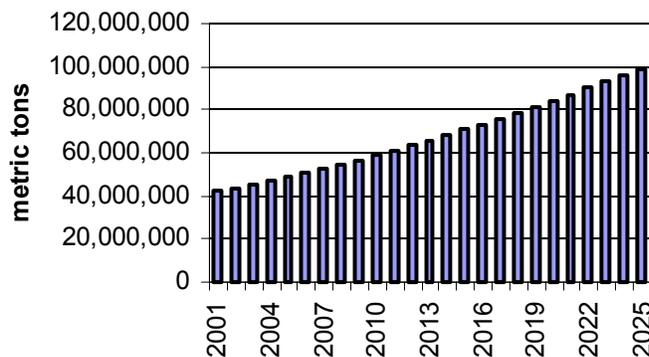
In the best case scenario, total worldwide trade in soybeans in 2001 will escalate to approximately 42 million tons. The top-three destinations are expected to be Europe, accounting for about 40.0% of total trade; East Asia, accounting for about 28.2%; South and Southeast Asia, which will account for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

Between 2001 and 2005, total trade in soybeans is expected to increase by 3.7% per year and reach 48 million tons. Total shipments to Europe will be expand by 3.0% per year and are expected to reach 19 million tons in 2005. Total shipments to East Asia will grow slightly, by 1.7% per year, and will reach 13 million tons by 2005.

Between 2005 and 2010, total trade in soybeans is forecasted to escalate by 3.9% per year and reach 58 million tons by 2010. At the same time, total shipments to Europe will rise by 2.8% per year and will reach 22 million tons by 2010. Total shipments to East Asia are forecast to expand by 2.1% per year and reach 14 million tons in 2010.

Between 2010 and 2025, growth in total trade in soybeans is forecasted to accelerate to 3.5% per year and reach 98.5 million tons in 2025. The ranking for the major destinations for trade in soybeans in 2025 will change significantly. By 2025, Europe's share will be down to 30.7%, while East Asia and Central America and the Caribbean Basin will account for about 18.0% each.

SOYBEANS



Iron and Steel

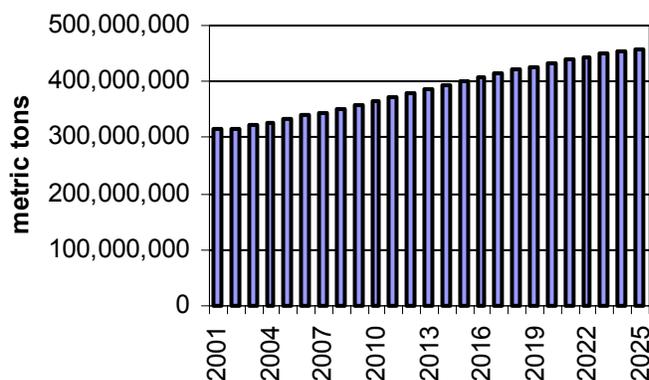
In the best case scenario, total worldwide trade in iron and steel in 2001 will firm to approximately 314 million tons. The top-three destinations are expected to be Europe, accounting for about 43.6% of total trade; East Asia, accounting for about 17.4%; and the United States, which will account for 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 trade is also expected to be significant, accounting for approximately 60% of total trade. 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 accelerate by 1.5% per year and reach 333 million tons. Over the same period, total shipments to Europe will also rise, by 1.7% per year, and are expected to reach 146 million tons in 2005. Total shipments to East Asia will accelerate also by 1.1% per year and will reach 57 million tons by 2005.

Between 2005 and 2010, total trade in iron and steel is forecasted to escalate by 1.9% per year and reach 365 million tons by 2010. At the same time, total shipments to Europe will rise by 1.9% per year and will reach 162 million tons by 2010. Total shipments to East Asia are forecast to expand by 1.7% per year and reach 62 million tons in 2010.

Between 2010 and 2025, growth in total trade in iron and steel is forecasted to accelerate to 1.5% per year and reach 456 million tons in 2025. The ranking for the major destinations for trade in iron and steel in 2025 will remain almost unchanged. By 2025, Europe's share will remain strong at 43.8%, while the share of East Asia will remain at 17.0%. Nevertheless, the share of the United States is expected to increase slightly to 16.7% in 2025.

IRON & STEEL



Coal and Coke

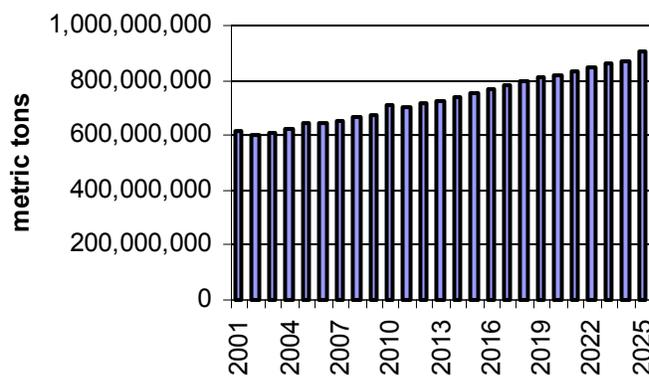
In the best case scenario, total worldwide trade in coal and coke in 2001 will escalate to approximately 612 million tons. The top-three destinations are expected to be East Asia, accounting for about 40.9% of total trade; Europe, accounting for about 37.0%; and South and Southeast Asia, which will account for about 8.5%. Africa and Middle East, Canada, Latin America, and the United States account for most of the rest of the trade, with 3.8%, 2.8%, and 2.1%, respectively. Trade routes, however, would vary significantly. In East Asia, most of the trade would be regional, with the Oceania route accounting for 47.1% and intra-South and Southeast Asia and East Asia accounting for about 15.0% each. In Europe, most of the trade would occur locally, with intra-Europe trade accounting for 39.2% 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 17.2%, 12.4%, and 11.6%, respectively.

Between 2001 and 2005, total trade in coal and coke is expected to increase by 1.1% per year and reach 645 million tons. Total shipments to East Asia will expand by 1.8% per year and are expected to reach 273 million tons in 2005. Total shipments to Europe will escalate by 0.2% per year and reach 229 million tons by 2005.

Between 2005 and 2010, total trade in coal and coke is forecasted to escalate by 1.9% per year and reach 707 million tons by 2010. At the same time, total shipments to East Asia will expand by 3.1% and will reach 319 million tons by 2010. Total shipments to Europe are forecast to expand by 0.4% per year and reach 234 million tons in 2010.

Between 2010 and 2025, growth in total trade in coal and coke is forecasted to slow to 1.7% per year and reach 907 million tons in 2025. The ranking of destinations for trade in coal and coke will remain unchanged, with East Asia being the largest destination and followed by Europe and South and South East Asia. However, the share of East Asia with respect to the total is expected to increase to about 54%, while that of Europe is expected to decline to 26%. Most of this is the result of an increasing environmental trend in Europe that calls for changes in existing coal-fired electric plants.

COAL & COKE



Chemicals

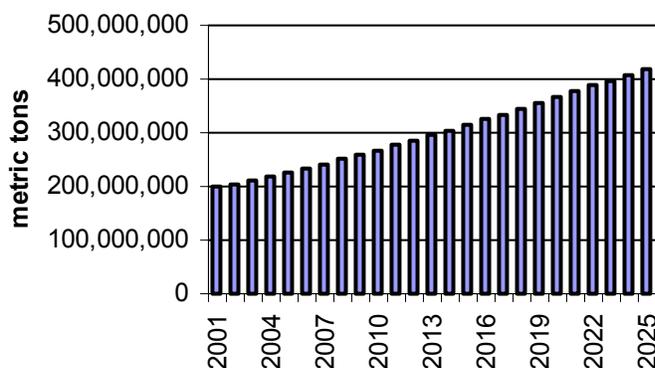
In the best case scenario, total worldwide trade in chemicals in 2001 will escalate to approximately 199 billion tons. The top-three destinations are expected to be Europe, accounting for about 42% of total trade; East Asia, accounting for about 14%; and the United States, which will account for around 12% of the total. The most active routes to serve the European market besides the intra-regional route will be the United States, Africa/Middle East, and South and Southeast Asia, which will account for 5.1%, 5.0%, and 4.9%, respectively. The most active routes to serve the East Asian markets 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 2.9% per year and reach 226 million tons. Total shipments to Europe will expanding by 2.4% per year and are expected to reach 94.7 million in 2005. Total shipments to the United States will expand by 4.6% per year and reaching 28.9 million tons by 2005.

Between 2005 and 2010, total trade in chemicals is forecasted to escalate by 3.4% per year and reach 267 million tons by 2010. At the same time, total shipments to Europe will expand by 2.6% and reach 107 million tons by 2010. Total shipments to the United States are forecast to expand by 5.1% and reach 37 million tons in 2010.

Between 2010 and 2025, total trade in chemicals is forecasted to increase by 3.0% per year and reach 417 million tons in 2025. The ranking of destinations for trade in chemicals will remain unchanged, with Europe accounting for 34.6%, the United States accounting for 17.0% and South and Southeast Asia for about 18.0%. However, 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

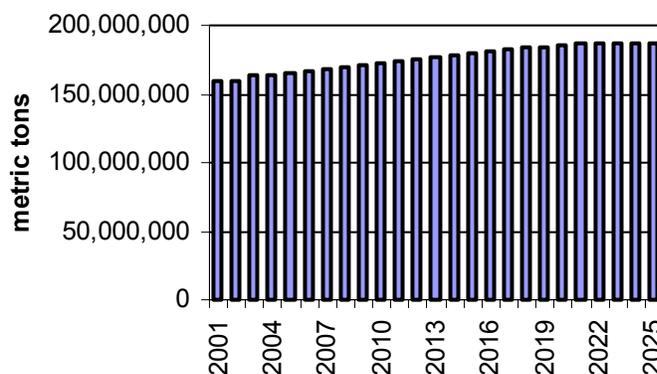
In the best case scenario, total worldwide trade in fertilizers in 2001 will firm to approximately 159 million tons. The top-three destinations are expected to be Europe, accounting for about 34.5% of total trade; South and Southeast Asia, accounting for about 18.5%; and East Asia, which will account for 14.5% of the total. Trade routes, however, will vary. In Europe, about 42% of the trade would come from Oceania, and 22% should come from intra-European 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, accounting for 26.6%, 13.1%, 12.3%, and 10.0% respectively. The primary suppliers of fertilizers to East Asia are expected to be the United States, Europe, and Canada, accounting for 32.3%, 14.7%, and 11.1%, respectively.

Between 2001 and 2005, total trade in fertilizers is expected to grow by 0.8% per year and reach 165 million tons. Total shipments to Europe will also rise by 0.3% per year and are expected to reach 55 million tons in 2005. Total shipments to East Asia will accelerate also by 1.2% per year and reach 24 million tons by 2005.

Between 2005 and 2010, total trade in fertilizers is forecasted to escalate by 0.8% per year and to reach 172 million tons by 2010. At the same time, total shipments to Europe will be remain almost stable, slightly growing at 0.003% per year and reaching 55.6 million tons by 2010. Total shipments to East Asia are forecast to expand by 1.3% per year and reach 26 million tons in 2010.

Between 2010 and 2025, growth in total trade in fertilizers is forecasted to accelerate to 0.5% per year and reach 186 million tons in 2025. The ranking for the major destinations for trade in fertilizers in 2025 will change. By 2025, Europe's share will be down to 29.0%, while the shares of East Asia and the United States will rise to 14.6% and 12.1%, respectively.

FERTILIZERS



Crude Oil

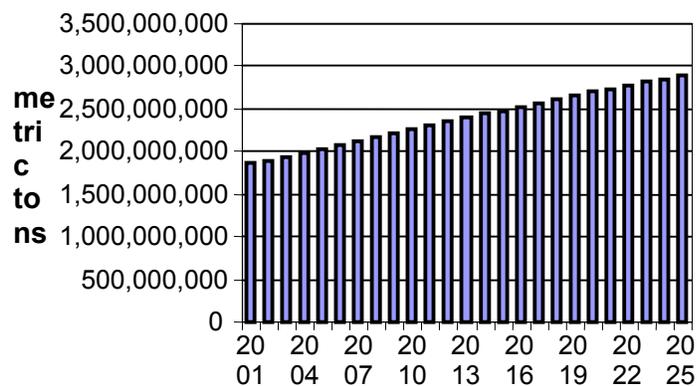
In the best case scenario, total worldwide trade in crude oil in 2001 will rise to approximately 2 billion tons. The top-three destinations are expected to be Europe, accounting for about 31.4% of total trade; the United States, accounting for about 23.9%; and East Asia, which will account for 21.7% 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 from 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% of the total trade. The largest trade routes to East Asia are expected to be Africa and the Middle East and intra-East Asia, which will account for 82.4% and 10.0%, respectively.

Between 2001 and 2005, total trade in crude oil is expected to expand by 2.0% per year and reach 2 billion tons. Total shipments to Europe will also rise by 1.5% per year and are expected to reach 625 million tons in 2005. Total shipments to the United States will expand by 1.3% and will reach 470 million tons by 2005. Total shipments to East Asia will accelerate also, by 3.5% per year, and will reach 465 million tons by 2005.

Between 2005 and 2010, total trade in crude oil is forecasted to escalate by 1.6% per year and reach 2.25 billion tons by 2010. At the same time, total shipments to Europe will rise by 1.2% per year and will reach 673 million tons by 2010. Total shipments to the United States are expected to increase by 1.0% and reach 498 million tons. Shipments to East Asia are forecast to expand by 2.8% per year and reach 577 million tons in 2010.

Between 2010 and 2025, growth in total trade in crude oil is forecasted to accelerate to 1.7% per year and reach 2.89 billion tons in 2025. The ranking for the major destinations for trade in crude and petroleum in 2025 will change. By 2025, The shares of Europe and the United States will be down to 25% and 17%, respectively, while the share of East Asia will rise to 37.8%.

Crude Oil



Lumber Products

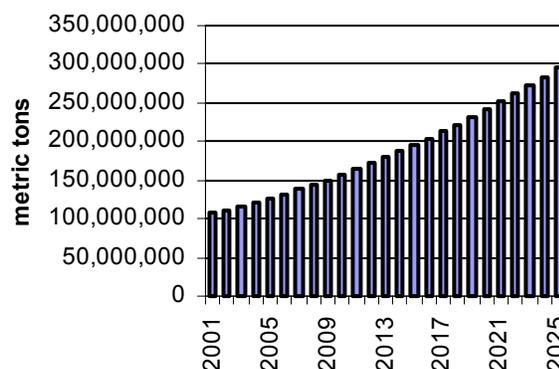
In the best case scenario, total worldwide trade in lumber products in 2001 will firm to approximately 107 million tons. The top-three destinations are expected to be Europe, accounting for about 41.9% of total trade; East Asia, accounting for about 22.3%; and the United States, which will account for 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% of total trade, respectively. Trade routes, however, will vary. In Europe, most of the trade will come from intra-Europe, which will account for 76.0% 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 South East 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 3.3% per year and reach 126.0 million tons. Total shipments to Europe will also expand, by 2.5% per year, and are expected to reach 50.8 million tons in 2005. Total shipments to East Asia will step up also, by 4.2% per year, and will reach 29.4 million tons by 2005.

Between 2005 and 2010, total trade in lumber products is forecasted to escalate by 4.4% per year and reach 157.0 million tons by 2010. At the same time, total shipments to Europe will rise by 3.1% per year and will reach 59.1 million tons by 2010. Total shipments to East Asia are forecast to expand by 5.8% per year and reach 38.9 million tons in 2010.

Between 2010 to 2025, growth in total trade in lumber products is forecasted to accelerate to 4.3% per year and reach 294 million tons in 2025. The ranking of destinations for the major destinations for trade in lumber products in 2025 will change significantly. By 2025, Europe's share will be down to 30.4%, while the shares of East Asia and the United States will rise to 28.7% and 23.0%, respectively.

LUMBER PRODUCTS



Reefer Commodities

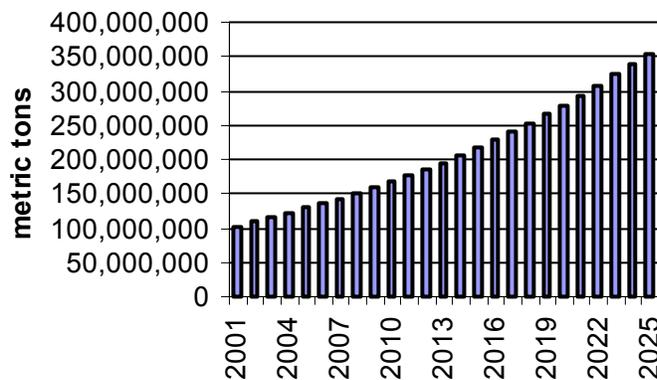
In the best case scenario, total worldwide trade in reefer commodities in 2001 will reach 102.0 million tons. The top-three destinations are expected to be Europe, accounting for about 55% of total trade; East Asia, which will account for around 14% of the total; and the United States, which will account for about 9.4%. The most active routes to serve the European market besides local trade, which accounts for 78%, 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 5.9% per year and reach 129.0 million tons. Total shipments to Europe will expand by 6.0% per year and will reach 71.0 million tons in 2005. Total shipments to the United States will expand by 6.0% per year and will reach 12.2 million tons by 2005. Reefer shipments to East Asia will escalate by 5.4% per year and reach 18.2 million tons by 2005.

Between 2005 and 2010, total trade in reefer commodities is forecasted to escalate by 5.3% per year and reach 167.0 million tons by 2010. At the same time, total shipments to Europe will expand by 4.6% and will reach 89.0 million tons by 2010. Total shipments to the United States are forecast to expand by 6.7% and reach 16 million tons in 2010. Reefer shipments to East Asia will escalate by 5.9% per year and reach 24.0 million tons by 2010.

Between 2010 and 2025, total trade in reefer commodities is forecasted to increase by 5.1% per year and reach 354.0 million tons in 2025. The ranking of destinations for trade in reefer will remain unchanged, with Europe accounting for 47.0%, the United States accounting for 12.7% and East Asia for about 15.4%. In addition, most of the trade will continue to move around the primary routes identified in 2001–05.

REEFER COMMODITIES



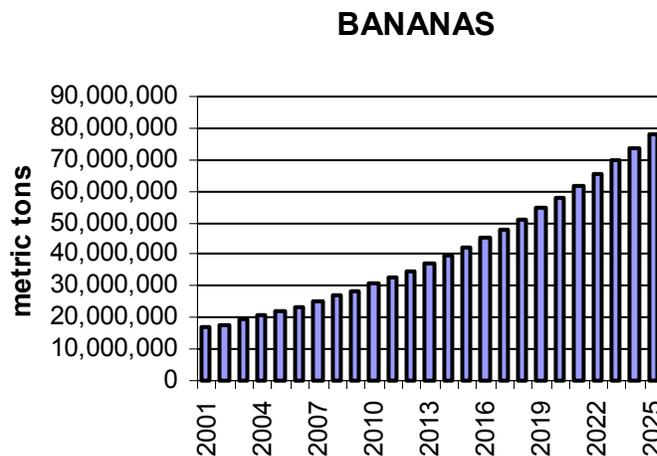
Bananas

In the best case scenario, total worldwide trade in bananas in 2001 will reach 16.9 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 coasts of Latin America and Central America and the Caribbean, which will account for 36% and 29%, respectively. The most active routes to serve the U.S. markets are expected to be Central America and the Caribbean basin, and the West Coast of Latin America, accounting for 57% and 42% of the total market, respectively. We assume that Europe will eventually adhere to the Lome Convention.

Between 2001 and 2005, total trade in bananas is expected to expand by 6.6% per year and reach 21.9 million tons. Total shipments to Europe will expand by 6.3% per year and are expected to reach 9.8 million in 2005. Total shipments to the United States will expand by 7.0% per year and will reach 6.6 million tons by 2005.

Between 2005 and 2010, total trade in bananas is forecasted to escalate by 6.9% per year and reach 30.6 million tons by 2010. At the same time, total shipments to Europe will expand by 6.2% and reach 13.1 million tons by 2010. Total shipments to the United States are forecasted to expand by 7.5% and reach 9.6 million tons in 2010.

Between 2010 and 2025, total trade in bananas is forecasted to increase by 6.4% per year and reach 77 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 35%, and Asia for about 11%. However, the United States is expected to increase its share of total trade in bananas 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.



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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