

## ■ GDP forecasts

|                           | 1998 | 1999 | 2000 | 2001 |
|---------------------------|------|------|------|------|
| USA                       | 3.9  | 4.0  | 3.3  | 2.8  |
| Japan                     | -2.8 | 0.8  | -0.5 | 0.8  |
| Euroland                  | 2.7  | 2.0  | 2.8  | 2.3  |
| Germany                   | 2.2  | 1.3  | 2.5  | 2.3  |
| France                    | 3.4  | 2.5  | 3.0  | 2.4  |
| Italy                     | 1.3  | 1.1  | 2.3  | 2.0  |
| Spain                     | 4.0  | 3.6  | 3.5  | 2.7  |
| UK                        | 2.2  | 1.4  | 2.6  | 2.5  |
| Nordic countries          | 3.1  | 2.4  | 3.1  | 2.7  |
| Eastern Europe and Russia | -0.3 | 0.3  | 3.4  | 5.0  |
| Asia ex Japan             | 0.2  | 5.3  | 5.4  | 5.7  |
| Latin America             | 1.9  | -0.5 | 4.0  | 5.0  |

## ■ Financial forecasts

|                 | Nov 11 | 3-6 mths | 12 mths |
|-----------------|--------|----------|---------|
| ECB refi (EUR)  | 3.00   | 3.50     | 4.50    |
| Fed funds (USD) | 5.25   | 5.75     | 5.75    |
| Base rate (GBP) | 5.50   | 6.00     | 6.00    |
| 10 yr, DEM      | 5.00   | 5.40     | 5.75    |
| 10 yr, USD      | 5.99   | 6.30     | 5.75    |
| 10 yr, JPY      | 1.79   | 2.25     | 2.50    |
| EUR/USD         | 1.04   | 1.00     | 1.00    |
| USD/JPY         | 105    | 115      | 145     |
| EUR/GBP         | 0.64   | 0.66     | 0.68    |