

TABLE 5
INTERNATIONAL EXCHANGE RATE FORECASTS

CALENDAR YEAR	FOREIGN EXCHANGE RATES (US\$/Local Currency, Average)				UNITED STATES OECD TRADE-WEIGHTED NOMINAL EXCHANGE RATE (1990 EQUALS 100)
	CANADA	UNITED KINGDOM	WEST/UNITED GERMANY	JAPAN*	
<u>Historical</u>					
1994	0.732	1.533	0.616	9.784	101.7
1995	0.729	1.578	0.698	10.632	96.7
1996	0.733	1.561	0.665	9.193	101.2
1997	0.722	1.638	0.577	8.265	109.1
1998	0.674	1.657	0.568	7.639	115.3
1999E	0.672	1.610	0.560	8.568	113.6
<u>Forecast</u>					
2000	0.688	1.594	0.597	8.738	110.4
2001	0.701	1.608	0.616	9.029	107.1
2002	0.708	1.606	0.618	9.185	106.4
2003	0.712	1.611	0.620	9.293	106.0
2004	0.713	1.614	0.621	9.440	105.5
2005	0.728	1.624	0.624	9.665	105.0
2006	0.740	1.627	0.625	9.857	104.5
2007	0.748	1.629	0.626	9.967	104.0
2008	0.753	1.633	0.628	10.047	103.5
2009	0.757	1.635	0.629	10.129	103.0
2010	0.761	1.639	0.630	10.206	102.5
2011	0.764	1.651	0.635	10.268	102.1

Source: WEFA, Inc., World Economic Outlook, November 1999.

* U.S. \$ per 1,000 Yen.

