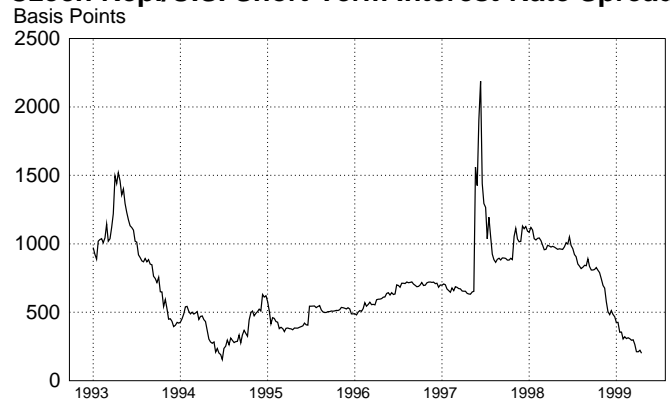
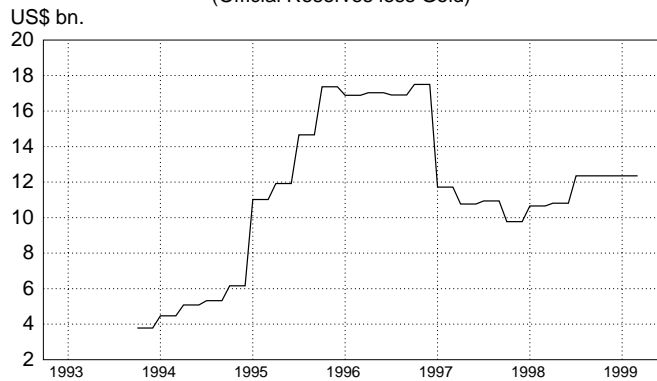


Eastern Europe

Czech Koruna Outlook

Czech Koruna/U.S. Dollar Exchange Rate

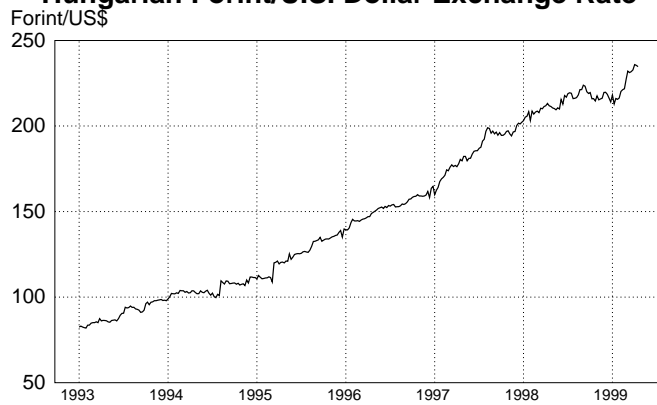
Czech Rep./U.S. Short-Term Interest-Rate Spread

Czech Republic's Reserves
 (Official Reserves less Gold)

Czech Republic's Stock Market

**Czech Republic
 Key Economic Indicators and Forecasts**

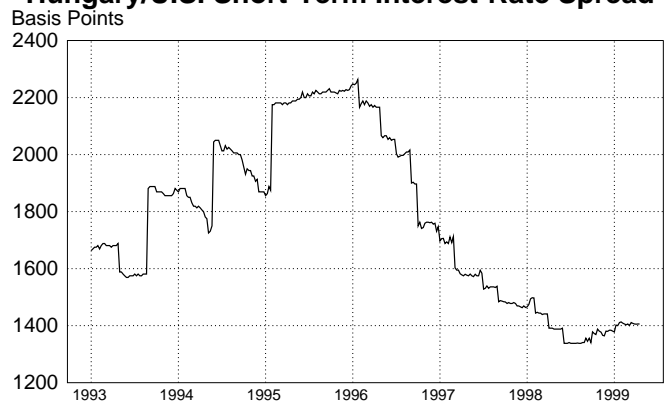
	1993	1994	1995	1996	1997	1998f	1999f	2000f
Real GDP Growth (%)	0.5	3.4	6.4	3.9	1.0	-1.0	0.7	1.5
Inflation Rate (%)	7.0	10.1	9.1	8.8	8.5	10.9	7.2	5.5

Hungarian Forint Outlook

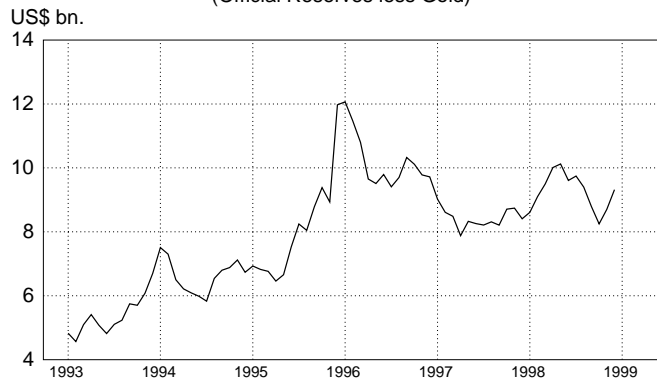
Hungarian Forint/U.S. Dollar Exchange Rate



Hungary/U.S. Short-Term Interest-Rate Spread



Hungary's Reserves
(Official Reserves less Gold)

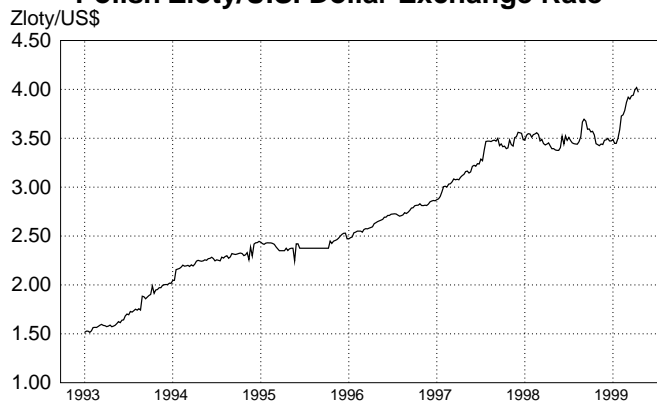
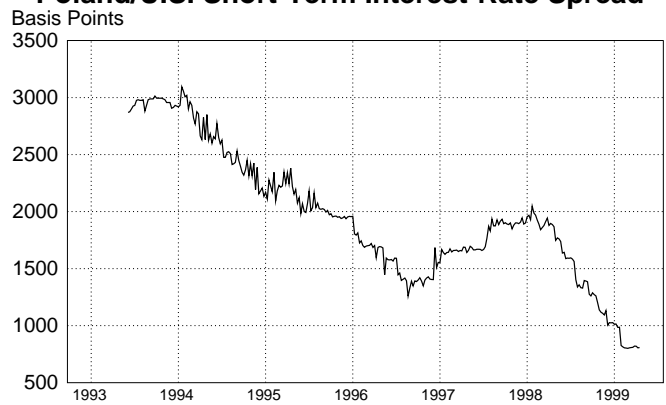
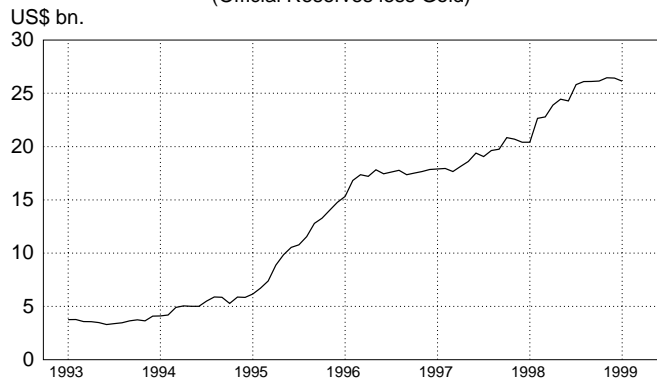


Hungary's Stock Market



Hungary
Key Economic Indicators and Forecasts

	1993	1994	1995	1996	1997	1998f	1999f	2000f
Real GDP Growth (%)	-0.6	2.9	1.5	1.3	4.4	5.0	4.0	4.8
Inflation Rate (%)	22.5	18.8	28.2	23.6	18.3	14.4	10.5	8.7
Current Acc't Bal. (\$ bn.)	-11.0	-9.8	-5.8	-3.8	-2.3	-3.7	-4.9	-5.3

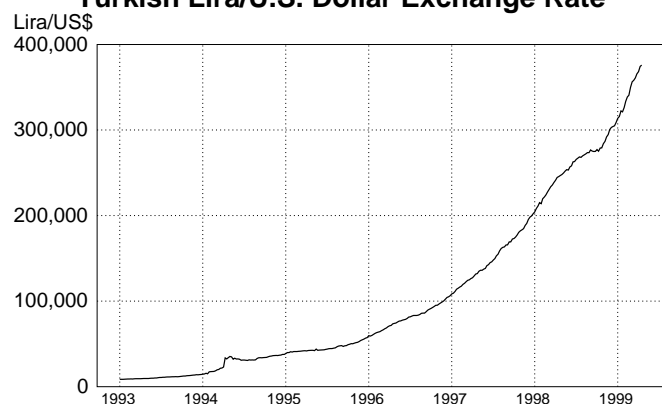
Polish Zloty Outlook
Polish Zloty/U.S. Dollar Exchange Rate

Poland/U.S. Short-Term Interest-Rate Spread

Poland's Reserves
 (Official Reserves less Gold)

Poland's Stock Market

Poland
Key Economic Indicators and Forecasts

	1993	1994	1995	1996	1997	1998f	1999f	2000f
Real GDP Growth (%)	3.8	5.2	7.0	6.1	6.9	5.4	4.5	4.7
Inflation Rate (%)	36.9	33.3	26.8	20.1	15.0	12.1	8.7	7.2
Current Acc't Bal. (\$ bn.)	-2.7	-1.0	4.6	-1.0	-3.2	-4.0	-4.7	-4.8

Turkish Lira Outlook

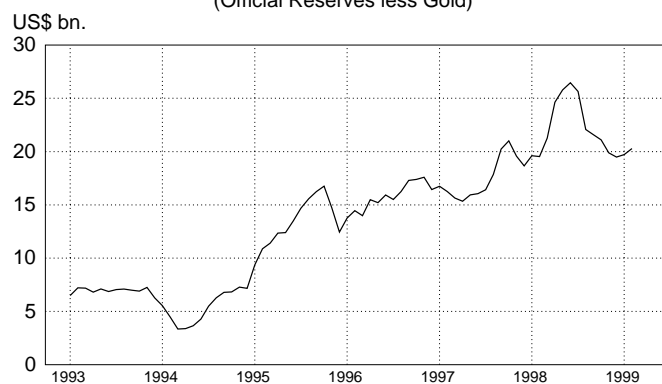
Turkish Lira/U.S. Dollar Exchange Rate



Turkey/U.S. Short-Term Interest-Rate Spread



Turkey's Reserves
(Official Reserves less Gold)



Turkey's Stock Market



Turkey
Key Economic Indicators and Forecasts

	1993	1994	1995	1996	1997f	1998f	1999f	2000f
Real GDP Growth (%)	8.1	-6.1	8.0	7.1	7.2	4.0	3.0	4.0
Inflation Rate (%)	66.1	106.3	88.1	80.4	84.5	86.0	60.0	50.0
Current Acc't Bal. (\$ bn.)	-3.5	2.0	-1.4	-0.8	-1.5	-2.0	-2.3	-2.4
Trade Balance (\$ bn.)			-13.2	-18.5	-19.5	-21.0		
Int'l Reserves (\$ bn.)			12.4	16.4	22.0	24.0		
Budget Balance (% GDP)			-5.7	-9.0	-11.0	-7.0		