

EMU: Forecasts

	2003	2004	3rd quarter	4th quarter	Forecast 2006			Forecast 2007		
			2005	2005	Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	0.7	2.1	0.6	0.3	1.7	2.0	2.2	1.3	1.7	2.2
Private Consumption ¹⁾	1.1	1.6	0.3	-0.2	1.0	1.4	1.7	1.1	1.5	1.9
Public Consumption ¹⁾	1.7	1.2	0.7	0.0	1.2	1.6	2.3	0.8	1.4	2.2
Investment in equipment ¹⁾	0.8	2.3	1.3	0.8	2.3	3.6	5.4	1.9	2.9	3.5
Exports ¹⁾	1.2	6.5	3.3	0.5	5.3	6.0	7.2	3.0	4.7	5.4
Imports ¹⁾	3.0	6.6	2.8	0.9	5.5	6.1	7.5	2.7	4.7	5.4
	2003	2004	latest published value							
Consumer price index ²⁾	2.1	2.1	2.2 (Mar.)		1.8	2.1	2.3	1.8	2.1	2.3
Unemployment rate ³⁾	8.7	8.9	8.2 (Feb.)		8.0	8.2	8.4	7.6	7.9	8.4
Industrial production ²⁾	0.3	2.1	2.5 (Jan.)		2.5	2.6	2.8	1.4	2.0	2.4
Monetary sector / Interest rates and Term structure										
Broad money M3 ²⁾	8.1	5.8	8.0 (Feb.)		5.5	5.5	5.5	4.8	4.8	4.8
3 month funds ³⁾	2.33	2.11	2.83		2.50	2.90	3.20	2.60	3.20	3.70
10 year governmental bonds ³⁾	4.16	4.14	3.88		3.40	3.80	3.90	3.00	3.70	4.30
USA/Eurozone, long term ⁴⁾	-16	12	102		80	110	125	70	95	130
USA/Eurozone, short term ⁴⁾	-111	-49	219		190	215	240	100	170	200
Eurozone short/long ⁴⁾	183	203	105		50	85	120	10	60	75

¹⁾ real annual / quarterly percent change

²⁾ annual / monthly percent change

³⁾ annual / monthly average, in 3 and 12 months respectively

⁴⁾ base points

Date: April 2006