

## *Forecasts Germany*

	Federal Statist. Office	IfW	HWWA	RWI	IWH	DIW	Dresd Bank	Comm Bank	Deut. Bank	DEKA- Bank	IMF	GD
	2002	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003	2003
Real GDP	0.2	0.0	0.7	0.6	0.8	0.6	0.5	0.5	0.6	0.2	0.5	0.5
Private consumption	-0.6	0.8	0.8	-	0.7	0.5	0.3	0.3	0.7	1.1	0.8	0.6
Governmental consumption expenditure	1.5	0.5	0.8	-	0.9	0.3	0.5	0.0	0.5	0.3	-1.0	0.8
Gross fixed capital formation	-6.7	-2.1	-0.9	-	-0.1	-1.0	-	-0.5	-0.4	-1.4	-0.6	0.0
Exports	2.6	3.0	4.3	-	5.0	5.5	3.5	4.5	2.5	3.9	-	3.0
Imports	-2.1	5.0	5.2	-	6.1	5.4	2.9	4.3	2.8	6.3	-	4.0
Employment (in thd.)	-0.6 38,688	-1.0 38,168	-0.6 38,439	-0.6 38,450	-0.8 38,370	-0.3 38,569	-	-1.0 38,300	-	-1.2 38,227	-0.7 38,417	-1.0 38,244
Unemployed (in thd.)	4,060	4,506	4,200	4,320	4,320	4,220	-	4,500	-	4,477	-	4,450
Unemployment rate	9.4	10.9	9.9	10.1	10.1	9.9	10.7	10.5	10.6	10.8	-	10.4
Inflation rate	1.0	1.3	1.3	1.6	1.4	1.2	1.0	1.0	1.0	0.8	1.0	1.3

Except for the unemployment rate, employed and unemployed all data are given as percentage change to the previous year. Unemployment rate is measured as number of registered unemployed of the civil economically active population.

Sources: IfW: June 2003; HWWA: Jan 2003; RWI: Feb 2003; IWH: March 2003; DIW: Jan 2003; Dresdner Bank: May 2003; Commerzbank:

May 2003; Deutsche Bank: April 2003, Deka-Bank: May 2003, IMF: April 2003, GD: Frühjahrsgutachten (consensus forecast of IfW,ifo,HWWA,

RWI,DIW,IWH), April 2003.

Status quo: 6.6.2003