

Forecasts Germany

	Statist. BA	Sachverständigenrat		Gemeinschaftsdiagnose		EU-Commission	Allianz	Bankgesellschaft Berlin	Commerzbank	Deutsche Bank
	2003	2004	2005	2004	2005	2005	2005	2005	2005	2005
Real GDP	-0.1	1.8	1.4	1.8	1.5	1.5	1.5	1.6	1.5	1.2
Private consumption	0.0	-0.0	0.7	0.0	0.8	1.1	1.2	1.1	0.8	0.8
Governmental consumption expenditure	0.1	-0.1	-0.0	-0.1	0.0	-0.3	0.5	0.5	-	0.5
Gross fixed capital formation	-2.2	-0.8	1.4	-1.0	1.5	2.3	-	-	-	0.9
Exports	1.8	10.3	5.9	10.2	5.9	6.7	4.6	4.0	6.3	4.9
Imports	4.0	6.8	5.1	6.7	5.4	7.2	4.7	4.7	7.3	4.5
Employment (in thd.)	38,314 -1.0	38,370 0.1	38,540 0.4	38,398 0.2	38,609 0.5	-	- 0.7	-	38,600 0.5	-
Unemployed (in thd.)	4.376	4.380	4.380	4.368	4.334	-	-	-	4.700	-
Unemployment rate	10.5	10.5	10.5	10.2	10.1	-	10.6	11.0	-	10.4
Inflation rate	1.1	1.7	1.6	1.6	1.5	1.3*	1.4	2.0	1.5	1.4
Govt. Balance as % of GDP	-3.9	-3.9	-3.5	-3.8	-3.5	-3.4	-3.4	-3.1	-3.4	-3.5

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: Sachverständigenrat: 17.11.2004; Gemeinschaftsdiagnose: 19.10.2004; EU-Commission: 26.10.2004; Allianz: 29.10.2004; Commerzbank: 20.10.2004, November 2004; Deutsche Bank: 1.10.2004; Bankgesellschaft Berlin: 5.11.2004

Status quo: 10.09.2004