

Forecasts Germany

	Statist. BA	DIW	HWWA	ifo	IfW	IWH	RWI	Allianz/ Dresdner	Commerz- bank	DEKA- Bank	Deutsche Bank
	2003	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
Real GDP	-0.1	1.8	1.5	1.7	1.9	2.0	2.1	1.8	2.0	1.9	1.8
Private consumption	0.0	0.4	0.2	0.5	-0.1	0.0	0.4	-0.1	0.0	0.1	0.3
Governmental consumption expenditure	0.1	-2.2	-0.3	-0.2	0.0	-0.1	0.0	0.0	-	-0.1	-0.7
Gross fixed capital formation	-2.2	2.2	1.6	1.8	-1.1	-0.5	0.8	-	-	-1.2	1.1
Exports	1.8	8.7	8.3	7.9	10.2	11.2	10.5	10.0	11.0	10.5	9.8
Imports	4.0	6.0	6.4	7.0	5.9	6.9	7.9	7.2	7.5	6.9	6.8
Employment (in thd.)	38,314 -1.0	38,153 -0.2	38,093 -0.4	38,101 -0.4	38,213 -0.1	38,221 -0.2	38,150 -0.3	38,170 -0.2	38,200 -0.1	38,173 -0.2	-
Unemployed (in thd.)	4.377	4.350	4.370	4.368	4.359	4.347	4.350	-	4.400	4.336	-
Unemployment rate	10.5	10.2	10.3	10.3	10.5	10.2	10.2	10.5	-	10.4	10.4
Inflation rate	1.1	1.6	1.4	1.6	1.7	1.6	1.6	1.6	1.5	1.7	1.8
Govt. Balance as % of GDP	-3.9	-3.7	-3.7	-3.6	-3.8	-3.9	-3.9	-3.8	-3.6	-3.7	-3.7

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: DIW: 08.07.2004; HWWA: 06.07.2004; ifo: 22.06.2004; IfW: September 2004; IWH: 09.09.2004; RWI: 28.07.2004; Allianz: September 2004;

Commerzbank: 27.08.2004/September 2004; Deutsche Bank: 08.07.2004; DEKA Bank: 10.09.2004

Status quo: 10.09.2004

Forecasts of the economic research institutes for 2005

	DIW	HWWA	ifo	IfW	IWH	RWI
	2005	2005	2005	2005	2005	2005
Real GDP	2.1	1.4	1.7	1.2	1.8	1.8
Private consumption	1.2	0.9	1.5	1.0	1.0	0.8
Governmental consumption expenditure	-0.8	0.1	0.3	0.3	0.3	0.1
Gross fixed capital formation	3.3	2.0	1.7	1.0	2.3	2.6
Exports	6.7	6.3	5.1	4.6	7.1	7.1
Imports	5.4	6.1	6.0	4.3	6.7	6.8
Employment (in thd.)	38,351 0.5	38,017 0.2	38,159 0.2	38,351 0.4	38,412 0.5	38,300 0.4
Unemployed (in thd.)	4.276	4.350	4.382	4.290	4.304	4.240
Unemployment rate	10.0	10.3	10.3	10.3	10.1	10.0
Inflation rate	0.9	1.3	1.4	1.3	1.5	1.2
Govt. Balance as % of GDP	-3.2	-3.4	-3.4	-3.6	-3.7	-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: DIW: 08.07.2004; HWWA: 06.07.2004; ifo: 22.06.2004; IfW: September 2004; IWH: 09.09.2004; RWI: 28.07.2004

Status quo: 10.09.2004