

Germany: Forecasts

	2002	2003	2nd quarter	3rd quarter	Forecast 2004			Forecast 2005		
			2004	2004	Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	0.1	-0.1	0.4	0.1	1.2	1.7	1.8	0.8	1.3	1.6
Private Consumption ¹⁾	-0.7	0.0	-0.2	0.0	-0.7	-0.3	0.1	0.3	0.7	1.4
Public Consumption ¹⁾	1.9	0.1	0.0	0.6	-0.1	0.1	0.7	-0.1	0.5	1.9
Investment in equipment ¹⁾	-6.3	-2.2	-0.4	1.3	-1.9	-0.4	0.2	-0.1	1.3	2.1
Exports ¹⁾	4.1	1.8	3.4	-1.1	8.2	9.5	10.3	2.4	5.2	7.3
Imports ¹⁾	-1.6	3.9	2.2	4.3	6.2	7.6	8.2	1.4	5.1	7.3
	2002	2003	latest published value							
Consumer price index ²⁾	1.3	1.0	2.0 (Nov.)		1.6	1.7	1.8	1.2	1.5	1.8
Unemployment rate ³⁾	9.8	10.5	10.8 (Nov.)		10.2	10.5	10.6	10.3	10.5	11.3
Industrial production ²⁾	0.2	2.7	2.4 (Oct.)		2.1	2.5	2.8	1.0	1.8	1.9
Monetary sector / Interest rates and Term structure										
broad money M3 ²⁾	7.0	7.2	5.8 (Oct.)		5.8	5.8	5.8	5.8	5.8	5.8
3 month funds ³⁾	3.32	2.33	2.18		2.10	2.20	2.40	2.30	2.70	3.10
10 year governmental bonds ³⁾	4.92	4.16	3.63		3.80	3.90	4.20	4.10	4.40	4.85
USA/Eurozone, long term ⁴⁾	-32	-16	58		20	55	85	5	65	100
USA/Eurozone, short term ⁴⁾	-152	-111	36		10	60	115	40	80	170
Eurozone short/long ⁴⁾	160	183	145		160	175	210	140	170	240

¹⁾ real annual / quaterly percent change

²⁾ annual / monthly percent change

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

⁴⁾ base points