

## EMU: Forecasts

	2002	2003	4th quarter	1st quarter	Forecast 2004			Forecast 2005		
			2003	2004	Min	Median	Max	Min	Median	Max
<b>Main economic indicators</b>										
GDP <sup>1)</sup>	0.9	0.5	0.4	0.6	1.5	<b>1.7</b>	2.2	1.8	<b>2.1</b>	2.5
Private Consumption <sup>1)</sup>	0.5	1.0	0.6	0.1	1.0	<b>1.3</b>	1.6	1.5	<b>1.9</b>	2.3
Public Consumption <sup>1)</sup>	2.0	3.0	0.4	-0.2	0.5	<b>1.1</b>	1.7	0.7	<b>1.1</b>	1.8
Investment in equipment <sup>1)</sup>	-2.8	-0.8	0.6	-0.1	0.9	<b>1.7</b>	2.5	2.7	<b>3.4</b>	4.8
Exports <sup>1)</sup>	1.5	0.1	0.1	1.7	4.6	<b>4.9</b>	5.3	4.1	<b>5.6</b>	6.8
Imports <sup>1)</sup>	0.3	1.9	1.1	0.7	4.0	<b>4.6</b>	4.8	4.7	<b>6.0</b>	7.1
	<b>2002</b>	<b>2003</b>	latest published value							
Consumer price index <sup>2)</sup>	2.3	2.1	2.4 (July)		2.0	<b>2.1</b>	2.2	1.5	<b>1.8</b>	2.0
Unemployment rate <sup>3)</sup>	8.4	8.9	9.0 (May)		8.7	<b>8.9</b>	9.0	8.3	<b>8.7</b>	8.8
Industrial production <sup>2)</sup>	-0.5	0.4	3.8 (May)		1.9	<b>2.2</b>	2.8	2.3	<b>3.0</b>	3.4
<b>Monetary sector / Interest rates and Term structure</b>										
broad money M3 <sup>2)</sup>	6.9	7.1	5.4 (June)		5.1	<b>5.1</b>	5.1	5.9	<b>5.9</b>	5.9
3 month funds <sup>3)</sup>	3.32	2.33	2.12		2.05	<b>2.15</b>	2.2	2.1	<b>2.7</b>	3.5
10 year governmental bonds <sup>3)</sup>	4.92	4.16	4.19		4.30	<b>4.50</b>	4.70	4.50	<b>4.80</b>	5.10
USA/Eurozone, long term <sup>4)</sup>	-32	-16	23		30	<b>50</b>	60	20	<b>60</b>	130
USA/Eurozone, short term <sup>4)</sup>	-152	-111	-42		-40	<b>-20</b>	10	10	<b>85</b>	140
Eurozone short/long <sup>4)</sup>	160	183	207		220	<b>230</b>	260	150	<b>225</b>	260

<sup>1)</sup> real annual / quaterly percent change

<sup>2)</sup> annual / monthly percent change

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

<sup>4)</sup> base points