

EMU: Forecasts

	2002	2003	2nd quarter	3rd quarter	Forecast 2004			Forecast 2005		
			2004	2004	Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	0.8	0.5	0.5	0.3	1.8	1.9	2.0	1.6	1.9	2.0
Private Consumption ¹⁾	0.6	1.0	0.2	0.2	1.1	1.3	1.3	1.3	1.6	2.0
Public Consumption ¹⁾	3.1	1.7	0.4	0.8	1.0	1.5	1.7	1.0	1.2	2.0
Investment in equipment ¹⁾	-2.7	-0.5	0.3	0.6	0.9	1.1	1.5	2.3	3.0	3.5
Exports ¹⁾	1.8	0.3	3.1	1.2	5.9	6.3	6.6	4.5	5.3	6.2
Imports ¹⁾	0.4	2.2	2.8	3.2	5.0	6.0	6.2	3.9	5.6	6.7
	2002	2003	latest published value							
Consumer price index ²⁾	2.3	2.1	2.5 (Oct.)		2.1	2.2	2.3	1.7	2.0	2.5
Unemployment rate ³⁾	8.4	8.9	8.9 (Oct.)		8.9	8.9	9.0	8.6	8.8	8.9
Industrial production ²⁾	-0.5	0.3	3.0 (Sep.)		2.0	2.1	2.2	2.7	3.0	3.0
Monetary sector / Interest rates and Term structure										
broad money M3 ²⁾	7.0	7.2	6.0 (Oct.)		5.4	5.4	5.4	5.1	5.1	5.1
3 month funds ³⁾	3.3	2.3	2.2		2.1	2.2	2.4	2.4	2.8	3.1
10 year governmental bonds ³⁾	4.9	4.2	3.8		3.9	4.1	4.2	4.1	4.5	5.0
USA/Eurozone, long term ⁴⁾	-32	-16	59		20	30	80	5	50	80
USA/Eurozone, short term ⁴⁾	-152	-111	26		10	40	80	40	70	125
Eurozone short/long ⁴⁾	160	183	165		160	190	200	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