

## Germany: Forecasts

	2002	2003	1st quarter 2003	2nd quarter 2004	Forecast 2004			Forecast 2005		
					Min	Median	Max	Min	Median	Max
<b>Main economic indicators</b>										
GDP <sup>1)</sup>	0.1	-0.1	0.4	0.5	1.5	<b>1.9</b>	2.0	1.2	<b>1.6</b>	2.0
Private Consumption <sup>1)</sup>	-0.7	0	0	0.1	-0.3	<b>0</b>	0.3	0.8	<b>1.0</b>	1.6
Public Consumption <sup>1)</sup>	1.9	0.1	-0.3	0.3	-0.3	<b>0</b>	0.8	0	<b>0.5</b>	0.8
Investment in equipment <sup>1)</sup>	-6.3	-2.2	-2.8	-1	-1.8	<b>-1.1</b>	-0.5	0.9	<b>1.5</b>	2.8
Exports <sup>1)</sup>	4.1	1.8	4.3	3.2	8.9	<b>10.1</b>	10.5	4.5	<b>5.4</b>	6.4
Imports <sup>1)</sup>	-1.6	3.9	1.2	2.2	5.4	<b>6.6</b>	7.5	3.2	<b>5.5</b>	7.3
	<b>2002</b>	<b>2003</b>	latest published value							
Consumer price index <sup>2)</sup>	1.3	1	1.9 (Sep.)		1.6	<b>1.7</b>	1.8	1.4	<b>1.5</b>	1.7
Unemployment rate <sup>3)</sup>	9.8	10.5	10.7 (Sep.)		10.4	<b>10.5</b>	10.5	10.2	<b>10.4</b>	10.9
Industrial production <sup>2)</sup>	0.2	2.7	3.5 (Aug.)		2.5	<b>3</b>	3.2	2	<b>2.5</b>	2.5
<b>Monetary sector / Interest rates and Term structure</b>										
broad money M3 <sup>2)</sup>	6.9	7.1	6.0 (Sep.)		5.4	<b>5.4</b>	5.4	5.1	<b>5.1</b>	5.1
3 month funds <sup>3)</sup>	3.32	2.33	2.15		2.1	<b>2.2</b>	2.4	2.4	<b>2.9</b>	3.1
10 year governmental bonds <sup>3)</sup>	4.92	4.16	3.85		4	<b>4.2</b>	4.4	4.1	<b>4.5</b>	5.0
USA/Eurozone, long term <sup>4)</sup>	-32	-16	18		10	<b>30</b>	40	5	<b>50</b>	80
USA/Eurozone, short term <sup>4)</sup>	-152	-111	2		-20	<b>10</b>	50	0	<b>80</b>	125
Eurozone short/long <sup>4)</sup>	160	183	170		180	<b>200</b>	225	130	<b>165</b>	240

<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