

EMU: Forecasts

	2002	2003	1st quarter 2004	2nd quarter 2004	Forecast 2004			Forecast 2005		
					Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	0.9	0.6	0.6	0.5	1.8	1.9	2.0	1.8	2.1	2.5
Private Consumption ¹⁾	0.5	1.0	0.6	0.3	1.2	1.3	1.6	1.4	1.9	2.1
Public Consumption ¹⁾	3.0	2.0	0.1	0.6	0.5	1.2	2.0	0.4	1.0	2.0
Investment in equipment ¹⁾	-2.8	-0.6	-0.2	0.1	1.0	1.7	2.5	3.0	3.3	4.5
Exports ¹⁾	1.5	0.1	1.4	3.7	4.6	5.0	7.0	4.7	5.4	6.8
Imports ¹⁾	0.3	1.9	0.3	2.9	4.0	4.8	5.7	4.7	5.7	6.1
	2002	2003	latest published value							
Consumer price index ²⁾	2.3	2.1	2.3 (Aug.)		2.0	2.1	2.2	1.7	2.0	2.1
Unemployment rate ³⁾	8.4	8.9	9.0 (July)		8.8	9.0	9.0	8.4	8.8	8.9
Industrial production ²⁾	-0.5	0.3	2.2 (July)		1.9	2.2	2.6	2.3	3.0	3.7
Monetary sector / Interest rates and Term structure										
broad money M3 ²⁾	7.0	7.1	5.5 (Aug.)		5.1	5.1	5.1	5.9	5.9	5.9
3 month funds ³⁾	3.3	2.3	2.2		2.1	2.2	2.4	2.4	2.9	3.3
10 year governmental bonds ³⁾	4.9	4.2	4.0		4.2	4.4	4.7	4.2	4.7	5.2
USA/Eurozone, long term ⁴⁾	-32.0	-16.0	14		20	33	45	20	50	95
USA/Eurozone, short term ⁴⁾	-152	-111	-13		-30	10	40	0	70	140
Eurozone short/long ⁴⁾	160	183	184		190	220	245	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