

Forecasts Germany

	Statist. BA	EU- Commi ssion	IMF	GD	IWH	IfW	Deut. Bank	Allianz	DEKA -Bank	Comm. Bank
	2003	2004	2004	2004	2004	2004	2004	2004	2004	2004
Real GDP	-0.1	1.5	1.6	1.5	1.5	1.6	1.7	1.4	1.8	2.0
Private consumption	-0.1	0.9	0.6	0.4	0.8	0.7	0.7	0.5	0.8	0.3
Governmental consumption expenditure	0.9	0.2	0.3	-0.4	-0.1	-0.2	0.7	0.5	-0.8	
Gross fixed capital formation	-2.0	2.7	3.8	2.0	1.2	3.9	3.6		1.3	3.0*
Exports	1.8	6.8	4.6	6.6	5.7	5.4	6.0	5.0	9.3	9.5
Imports	3.4	6.6	4.8	5.7	5.5	4.7	6.0	4.5	7.2	7.3
Employment (in thd.)	38,246 -1.1	38,207 -0.1	38,093 -0.4	38,165 -0.2	38,150 -0.3	38,178 -0.2		38,207 -0.1	38,173 -0.2	38,100 -0,4
Unemployed (in thd.)	4,376			4,332	4,325	4,304			4,336	4,400
Unemployment rate	10.5		10.2	10.2	10.2	10.4	10.2	10.5	10.4	
Inflation rate	1.1	1.3	1.0	1.3	1.3	1.3	1.5	1.5	1.5	1.5
Govt. Balance as % of GDP	-3.9	-3.6	-3.5	-3.7	-3.9	-3.8	-3.5	-3.9		-3.7*

Except for the unemployment rate, employed and unemployed all data are given as percentage change to the previous year. Unemployment rate is measured as number of registered unemployed of the civil economically active population.

Sources: GD: Frühjahrsgutachten (consensus forecast of IfW, ifo, HWWA, RWI, DIW, IWH), April 2004; EU-Commission May 2004; IMF: April 2004; IWH: March 2004; IfW: March 2004; Deutsche Bank: March 2004; Commerzbank: June 2004; Allianz: May 2004; DEKA-Bank: June 2004. (* April 2004)
Status quo: 01.06.2004