

Forecasts Germany

	SVR	IfW	HWWA	RWI	IWH	ifo	DIW	DreBa	Comm Bank	Deut. Bank	DEKA-Bank	Bankgesellschaft Berlin	GD
	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
Real GDP	1.5	1.8	1.5	1.8	1.8	1.5	1.3	2.0	2.0	1.7	1.9	1.8	1.7
Private consumption	0.8	1.5	1.0	1.7	1.9	1.3	1.2	2.0	1.3	1.4	1.3	1.7	1.6
Governmental consumption expenditure	0.1	0.0	0.5	0.0	1.1	-0.4	0.7	0.0		0.7	0.1	0.9	1.7
Gross fixed capital formation	1.6	2.5	2.5	1.0	1.5	1.8	2.0		2.5	3.8	1.3		1.9
Exports	4.8	3.9	4.5	4.2	5.0	4.3	3.6	3.8	6.5	5.0	7.0	3.5	3.5
Imports	3.4	3.2	5.0	6.6	5.5	4.7	4.1	4.0	4.8	5.4	4.6	3.4	3.7
Employment (in thd.)	38,004 -0.3	37,881 -0.5	-0.1	38,270 0.0	38,070 -0.1	38,190 -0.2	38,265 0.1				38,046 -0.3		37,970 -0.3
Unemployed (in thd.)	4,399	4,516	4,520	4,500	4,495	4,600	4,750	4,430			4,516		4,448
Unemployment rate	10.6	11.0	10.6	10.5	10.6	10.8	11.0	10.6			10.8	10.5	10.5
Inflation rate	1.2	1.2	1.1	0.7	1.3	0.8	0.7	1.2	1.3	0.7	1.2	1.3	1.3
Govt. Balance as % of GDP	-3.4	-3.8	-3.2	-3.5	-3.9	-3.2	-3.0	-3.5	-3.7	-3.8		-3.5	-3.5

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: SVR: Jahresgutachten 03 / 04, November 2003; IfW: September 2003; HWWA: June 2003; RWI: July 2003; IWH: September 2003; DIW: July 2003; ifo: June 2003; Dresdner Bank: October 2003; Commerzbank: October 2003; Deutsche Bank: September 2003; Deka-Bank: November 2003; Bankgesellschaft Berlin: October 2003; GD: Herbstgutachten (consensus forecast of IfW, ifo, HWWA, RWI, DIW, IWH), October 2003.

Status quo: 17.11.2003