

## *Forecasts Germany*

	IfW	IfW	HWWA	HWWA	IWH	IWH	DIW	DIW	Ifo	Ifo	DreBa	DreBa	Comm Bank	Comm Bank
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Real GDP	0.0	1.8	0.0	1.5	0.1	1.7	-0.1	1.3	0.0	1.7	0.3	2.0	0.0	2.0
Private consumption	0.8	1.0	0.9	1.0	1.0	2.0	0.8	1.2	1.0	1.9	1.1	1.8	0.8	1.3
Governmental consumption expenditure	0.5	0.5	0.8	0.5	0.9	0.3	1.0	0.7	0.5	-1.0	0.5	0.5	-	-
Gross fixed capital formation	-2.1	3.8	-1.8	2.5	-0.9	1.7	-1.3	2.0	-1.3	1.8	-	-	-1.8	2.5
Exports	3.0	4.0	2.0	4.5	2.9	5.2	1.9	3.6	2.7	4.6	2.8	3.3	0.5	6.0
Imports	5.0	3.7	5.0	5.0	5.3	5.8	4.7	4.1	4.3	4.6	5.7	4.5	3.3	5.0
Employment (in thd.)	-1.3 38,168	-0.5 37,992	-1.2 38,223	-0.1 38,185	-1.1 38,254	-0.1 38,215	-1.2 38,236	0.1 38,265	-1.1 38,265	-0.2 38,205	-	-	-1.0 38,300	-0.3 38,200
Unemployed (in thd.)	4,506	4,676	4,450	4,520	4,410	4,435	4,501	4,750	4,425	4,550	-	-	4,500	4,500
Unemployment rate	10.9	11.3	10.4	10.6	10.3	10.4	10.5	11.0	10.4	10.7	10.7	10.4	10.5	10.5
Inflation rate	1.0	0.9	0.9	1.1	0.9	1.2	0.7	0.7	1.1	1.3	0.9	1.0	0.8	1.3

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 IfW: Jun 2003; HWWA: Jul 2003; IWH: Jul 2003; DIW: Jul 2003; ifo: Jul 2003; Dresdner Bank: Jul 2003; Commerzbank: Jul/Aug 2003.

Status quo: 08.09.2003