

EMU: Forecasts

	2005	2006	3rd quarter	4th quarter	Forecast 2007			Forecast 2008		
			2006	2006	Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	1.4	2.7	0.9	0.6	2.2	2.5	2.7	1.7	2.3	2.5
Private Consumption ¹⁾	1.4	1.7	0.4	-0.1	1.2	1.8	2.4	1.1	2.0	2.4
Public Consumption ¹⁾	1.4	2.2	0.4	0.8	1.3	1.8	2.2	1.4	1.9	2.4
Investment in equipment ¹⁾	2.5	4.7	1.5	2.5	3.1	4.3	6.1	2.3	3.0	3.6
Exports ¹⁾	4.2	8.3	3.5	0.3	5.6	6.1	7.4	4.2	5.1	6.0
Imports ¹⁾	5.2	7.8	1.7	1.6	5.5	6.0	7.3	4.7	5.4	7.4
	2005	2006	latest published value							
Consumer price index ²⁾	2.20	2.20	1.9 (Apr.)		1.8	1.9	2.1	1.7	2.0	2.2
Unemployment rate ³⁾	8.60	7.90	7.1 (Apr.)		7.0	7.2	7.5	6.5	6.9	7.4
Industrial production ²⁾	1.30	4.00	3.7 (Mrz.)		2.2	2.9	3.2	1.9	2.1	2.5
Monetary sector / Interest rates and Term structure										
Broad money M3 ²⁾	7.4	8.4	10.4 (Apr.)		6.5	6.5	6.5	6.0	6.0	6.0
3 month funds ³⁾	2.18	3.08	4.08		3.8	4.2	4.4	3.7	4.3	4.7
10 year governmental bonds ³⁾	3.44	3.86	4.36		4.1	4.2	4.5	3.9	4.4	4.7
USA/Eurozone, long term ⁴⁾	138	211	52		-5	48	75	10	60	80
USA/Eurozone, short term ⁴⁾	84	93	121		30	95	120	0	60	100
Eurozone short/long ⁴⁾	126	78	28		-5	5	20	-25	0	30

¹⁾ real annual / quarterly percent change

²⁾ annual / monthly percent change

³⁾ annual / monthly average, in 3 and 12 months respectively

⁴⁾ base points

Date: May 2007