

## Germany: Forecasts

	2005	2006	1st quarter	2nd quarter	Forecast 2007			Forecast 2008		
			2007	2007	Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP <sup>1)</sup>	0.8	2.9	0.5	0.3	1.9	<b>2.5</b>	2.7	1.0	<b>2.2</b>	2.5
Private Consumption <sup>1)</sup>	-0.1	1.0	-1.8	0.6	-0.3	<b>-0.1</b>	0.3	1.3	<b>1.9</b>	2.8
Public Consumption <sup>1)</sup>	0.5	0.9	1.7	-0.2	1.2	<b>1.8</b>	2.3	0.3	<b>1.7</b>	2.0
Investment in equipment <sup>1)</sup>	6.0	8.3	2.1	-1.3	4.6	<b>5.5</b>	6.1	0.6	<b>3.2</b>	5.0
Exports <sup>1)</sup>	7.1	12,5	-0.3	0.9	6.2	<b>7.8</b>	8.2	4.3	<b>6.5</b>	8.0
Imports <sup>1)</sup>	6.7	11.2	2.1	-0.9	5.0	<b>6.0</b>	7.2	3.9	<b>6.9</b>	9.4
	<b>2005</b>	<b>2006</b>	<b>latest published value</b>							
Consumer price index <sup>2)</sup>	2.0	1,7	2,4 (Okt.)		1.9	<b>2.0</b>	2.1	1.4	<b>1.8</b>	2.1
Unemployment rate <sup>3)</sup>	11,7	10,8	8,2 (Okt.)		8.7	<b>8.9</b>	9.2	7.9	<b>8.2</b>	9.0
Industrial production <sup>2)</sup>	2,9	5,9	5,2 (Okt.)		2.9	<b>5.2</b>	5.4	2.7	<b>3.2</b>	4.0
<b>Monetary sector / Interest rates and Term structure</b>										
Broad money M3 <sup>2)</sup>	7.4	8.4	11.3 (Sep.)		9.6	<b>9.6</b>	9.6	5.5	<b>5.5</b>	5.5
3 month funds <sup>3)</sup>	2.18	3.08	4.59		3.9	<b>4.4</b>	4.6	3.7	<b>4.4</b>	4.6
10 year governmental bonds <sup>3)</sup>	3.44	3.86	4.19		4.2	<b>4.3</b>	4.6	4.1	<b>4.6</b>	5.0
USA/Eurozone, long term <sup>4)</sup>	84	93	16		-15	<b>28</b>	80	10	<b>30</b>	100
USA/Eurozone, short term <sup>4)</sup>	138	211	27		-80	<b>28</b>	100	-10	<b>23</b>	115
Eurozone short/long <sup>4)</sup>	126	78	-40		-25	<b>0</b>	50	-20	<b>30</b>	60

<sup>1)</sup> real annual / quaterly percent change

<sup>2)</sup> annual / monthly percent change

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

<sup>4)</sup> base points

Date: November 2007