

Germany: Forecasts

	2003	2004	3rd quarter 2004	4th quarter 2004	Forecast 2005			Forecast 2006		
					Min	Median	Max	Min	Median	Max
Main economic indicators										
GDP ¹⁾	-0.1	1.6	0.0	-0.2	0.9	1.2	1.4	0.6	1.7	2.0
Private Consumption ¹⁾	0.0	-0.4	0.1	0.2	-0.2	0.7	1.1	0.6	1.3	1.8
Public Consumption ¹⁾	0.1	0.4	0.6	-0.7	0.0	0.4	1.0	0.3	0.6	0.9
Investment in equipment ¹⁾	-2.2	-0.9	0.7	0.2	1.3	1.5	1.9	2.0	2.4	2.8
Exports ¹⁾	1.8	8.6	-1.6	1.1	3.3	5.2	6.0	3.8	5.3	6.1
Imports ¹⁾	3.9	6.4	2.9	-0.2	3.4	5.0	7.0	3.7	5.0	6.0
			latest published value							
Consumer price index ²⁾	1.1	1.7	1.7 (Feb.)		1.2	1.4	1.6	1.0	1.2	1.7
Unemployment rate ³⁾	10.5	10.6	11.7 (Feb.)		10.6	10.7	11.3	10.1	10.3	11.2
Industrial production ²⁾	0.1	2.3	0.6 (Dez.)		1.1	1.6	2.0	1.2	2.4	3.5
Monetary sector / Interest rates and Term structure										
broad money M3 ²⁾	8.0	5.8	6.6 (Jan.)		5.8	5.8	5.8	4.7	4.7	4.7
3 month funds ³⁾	2.33	2.11	2.13		2.10	2.20	2.60	2.45	2.70	3.25
10 year governmental bonds ³⁾	4.16	4.14	3.70		3.60	3.80	4.40	3.85	4.35	4.80
USA/Eurozone, long term ⁴⁾	-16	12	62		30	60	80	20	60	90
USA/Eurozone, short term ⁴⁾	-111	-49	82		80	100	115	80	120	165
Eurozone short/long ⁴⁾	183	203	156		140	160	210	110	150	220

¹⁾ real annual / quaterly percent change

²⁾ annual / monthly percent change

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

⁴⁾ base points