

## CPI Forecasts for Germany 2012 and 2013

CPI Forecasts for Germany 2012 and 2013		average % change on previous calendar year			
Institution	Economic Forecasters/Publication	Survey Date	2012 (prev.)	2012	2013
<b>National Research Institutes</b>					
ifo	Ifo Institute for Economic Research (Munich)	12/11		1.8	
IfW	The Kiel Institute for the World Economy (Kiel)	12/11		1.8	2.0
HWWI	Hamburg Institute of International Economics (Hamburg)	12/11		1.8	
RWI	Rheinisch-Westf. Institute for Economic Research (Essen)	12/11		1.9	
IWH	Institute for Economic Research Halle (Halle)	09/11		1.8	1.6
DIW	German Institute for Economic Research (Berlin)	10/11		1.8	
IMK	Macroeconomic Policy Institute (Düsseldorf)	09/11		1.6	
Research Institutes	Joint Forecast Autumn 2011	10/11		1.8	
Council of experts	Annual Report 2011/12 (Wiesbaden)	11/11		1.9	
Federal Government	Autumn Economic forecast	01/12	1.8	1.8	
Bundesbank	Forecast	12/11		1.8	1.5
IW Köln	IW Business Forecast (Cologne)	09/11		2.0	
Kiel Economics	Business Forecast	09/11		1.9	2.5
OECD	Organization for Econ. Cooperation and Development (Paris)	11/11		1.6	
EU	European Commission (Brussels)	11/11		1.7	1.8
IMF	International Monetary Fund (Washington, DC)	09/11		1.3	

Confederation of German Employers' Associations (BDA), Survey Date: January 25, 2012