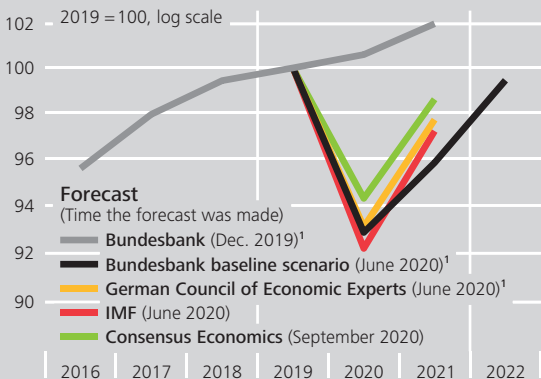


Forecasts of real gross domestic product for Germany

Chart 3.2

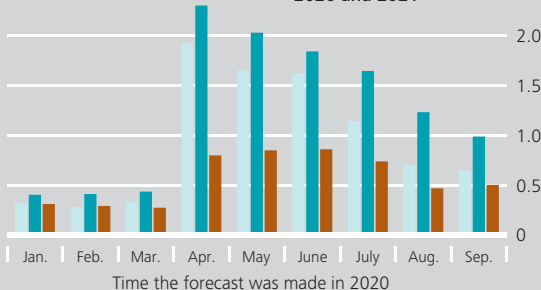


Dispersion of forecasts of market participants²

Standard deviation %

GDP change ...

... 2020 ... 2021 ... cumulated for 2020 and 2021



Sources: Consensus Economics, International Monetary Fund (IMF), German Council of Economic Experts and Bundesbank calculations. ¹ Calendar adjusted. ² Standard deviations of monthly forecasts of Consensus Economics survey participants.