

EMU: Forecast and main economic indicators

Recently published data	Terms	Monthly/quarterly change	Annual change	Forecast							
				2004		2005					
				Min	Median	Max	Min	Median	Max		
Main economic indicators											
1584,9 Mrd. Euro	GDP	q	in percent	0.3	0.6	1.6	1.8	2	1.9	2.1	2.4
891,6 Mrd. Euro	Consumption	q	in percent	0.1	0.7	1.3	1.4	2.3	1.8	2	2.2
1549,1 Mrd. Euro	Total domestic demand	q	in percent	1	1.3	2	2.2	2.3	2.1	2.3	2.4
114,0 Punkte	Consumer price index	m	in percent	-0.2	1.6	1.6	1.7	1.9	1.6	1.8	2.1
108,6 Punkte	Wage index	q	in percent	0.6	2.6	2.4	2.5	2.5	2.6	2.6	2.6
107,5 Punkte	Unit labor costs index	q	in percent	0.3	2.4	1.2	1.2	1.2	1.3	1.4	1.4
133,885 Mio	Employment	q	in percent	0	0.2	0.5	0.5	0.5	1.3	1.3	1.3
8,8 Prozent	Unemployment rate	m	in absolute values	8.8	8.7	8.5	8.7	8.8	8.3	8.4	8.7
Foreign trade sector											
614,7 Mrd. Euro	Exports, in real terms	q	in percent	0.2	0.1	3.7	4.1	4.3	4.4	4.6	5.6
578,9 Mrd. Euro	Imports, in real terms	q	in percent	2.1	1.8	4.3	4.5	5.3	4.7	5.2	6.1
1,0 Prozent	Current account as % of GDP	q	in absolute values	0.7	1.3	0.3	0.5	0.8	0.2	0.5	1
Monetary sector											
6192 Mrd. Euro	broad money M3	m	in percent	0.6	6.3	4.9	5.1	5.3	5	5.4	5.8
<i>Interest rates and rates of return</i>											
1,96 Prozent	3 months funds	m	level data	2.07	2.53	1.8	2.1	2.2	1.8	2.65	3
3,95 Prozent	10 year governmental bonds	m	level data	4.18	4.13	4	4.2	4.7	4.4	4.7	5.1
<i>Term structure</i>											
-8 Basispunkte	USA/Eurozone, long term	m	base points	-8	-34	-20	5	30	20	40	85
-85 Basispunkte	USA/Eurozone, short term	m	base points	-95	-124	-115	-80	-55	-65	-15	70
-216 Basispunkte	short/long	m	base points	-211	-160	-250	-210	-195	-260	-208	-190
Corporate sector											
100,8 Punkte	Industrial production, index	m	in percent	previous month	previous year						
323,6 Mrd. Euro	Investment in equipment	q	in percent	-0.4	0.6	2	2.5	2.5	2.7	3	3.6
103,8 Punkte	Producer price index	m	in percent	0.6	-0.8	2	2.3	3.7	3	3.4	4.8
80,7 Prozent	Capacity utilization	q	in absolute values	0.2	0.3	1.1	1.1	1.1	1.8	1.8	1.8
81.2				81.2	81.3						
Surveys											
64,3 Prozentpunkte	ZEW indicator of economic sentiment, balance	m	in absolute values	75.6	29.6						
96,0 Prozentpunkte	EU economic sentiment index	m	in absolute values	95.9	94.6						
-7 Prozentpunkte	EU industrial confidence, balance	m	in absolute values	-7	-12						
-14 Prozentpunkte	EU consumer confidence, balance	m	in absolute values	-14	-21						
52,5 Prozentpunkte	Reuters retail trade confidence index	m	in absolute values	52.5	50.1						
56,2 Prozentpunkte	Reuters service index	m	in absolute values	57.3	48.9						

Explanations: q=quarterly, m=monthly

Status quo: 31.03.04