

EMU: Forecasts 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											
1595.6 bn. EUR	GDP	q	in percent	0.6	1.3	1.4	1.6	2.0	1.9	2.1	2.3
900.4 bn. EUR	Consumption	q	in percent	0.6	0.7	1.0	1.0	1.3	1.5	2.0	2.2
1555.2 bn. EUR	Total domestic demand	q	in percent	0.2	1.0	1.6	1.6	1.6	2.2	2.2	2.2
115.0 percent	Consumer price index	m	in percent	0.7	2.0	1.7	1.9	2.1	1.6	1.8	2.0
108.5 points	Wage index	q	in percent	0.1	2.1	2.4	2.5	2.5	2.6	2.6	2.6
107.4 points	Unit labor costs index	q	in percent	-0.1	1.7	1.2	1.2	1.2	1.3	1.4	1.4
134,229 mn. million	Employment	m	in percent	0.1	0.2	0.5	0.5	0.5	1.3	1.3	1.3
9.0 percent	Unemployment rate	m	in absolute values	9.0	8.9	8.6	8.8	8.8	8.2	8.4	8.6
Foreign trade sector											
625.4 bn. EUR	Exports, in real terms	q	in percent	1.7	3.2	3.8	4.3	5.5	4.3	5.4	5.8
585.0 bn. EUR	Imports, in real terms	q	in percent	0.7	2.7	4.0	4.3	4.8	4.2	5.7	6.0
1.0 percent	Current account as % of GDP	q	in absolute values	0.7	1.3	0.4	0.5	0.5	0.1	0.5	0.8
Monetary sector											
6253 bn. EUR	broad money M3	m	in percent	0.6	5.6	4.9	5.1	5.3	5.0	5.4	5.8
<i>Interest rates and rates of return</i>											
2.09 percent	3 month funds	m	level data	2.05	2.52	1.80	2.10	2.15	1.80	2.55	2.90
4.28 percent	10 year governmental bonds	m	level data	4.24	3.92	4.20	4.30	4.40	4.50	4.65	4.90
<i>Term structure</i>											
35 base points	USA/Eurozone, long term	m	base points	8	-36	20	40	80	20	55	110
-78 base points	USA/Eurozone, short term	m	base points	-90	-113	-80	-20	-5	-20	40	145
-219 base points	short/long	m	base points	-219	-140	-250	-228	-205	-280	-225	-190

Recently published data	Terms		previous month	previous year	2004			2005			
					Min	Median	Max	Min	Median	Max	
Corporate sector											
101.0 percent	Industrial production, index	m	in percent	-0.2	1.0	2.0	2.0	2.0	3.0	3.3	3.6
324.8 bn. EUR	Investment in equipment	q	in percent	-0.1	0.2	1.9	2.3	2.5	2.8	3.5	4.5
104.6 percent	Producer price index	m	in percent	0.6	0.4	1.4	1.4	1.4	1.8	1.8	1.8
80.4 percent	Capacity utilization	q	in absolute values	80.6	80.8						
Surveys											
59.2 percentage points	ZEW indicator of economic sentiment, balance	m	in absolute values	59.1	35.5						
100.3 percentage points	EU economic sentiment index	m	in absolute values	100.2	91.7						
-5 percentage points	EU industrial confidence, balance	m	in absolute values	-4	-12						
-16 percentage points	EU consumer confidence, balance	m	in absolute values	-14	-20						
54.0 percentage points	Reuters retail trade confidence index	m	in absolute values	53.3	50.1						
54.5 percentage points	Reuters service index	m	in absolute values	54.4	48.9						

Explanations: q=quarterly, m=monthly

Status quo: 03.06.04