

Germany: 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											
498.7 bn. EUR	GDP	q	in percent	0.2	0.0	1.4	1.7	2.0	1.5	1.7	2.0
279.6 bn. EUR	Consumption	q	in percent	-0.4	-0.8	0.2	0.5	1.2	1.2	1.8	1.8
474.9 bn. EUR	Total domestic demand	q	in percent	1.0	0.3	1.0	1.4	1.7	1.3	1.5	1.8
105.7 percent	Consumer price index	m	in percent	0.3	1.1	1.2	1.3	1.5	1.2	1.5	1.8
108.5 Punkte	Wage index	q	in percent	0.2	2.3	1.4	1.5	1.6	1.5	1.7	1.8
63.17 EUR per 100 EUR	Unit labor costs	q	in percent	0.4	-0.4	-0.5	-0.4	-0.2	-0.1	0.2	0.4
38,185 million	Employment index	m	in percent	0.0	-0.3	-0.2	-0.2	-0.1	0.3	0.6	0.8
10.4 percent	Unemployment rate	m	in absolute values	10.3	10.6	10.2	10.2	10.4	9.5	10.0	10.1
Foreign trade sector											
185.9 bn. EUR	Exports, in real terms	q	in percent	0.3	0.9	3.5	6.0	8.5	3.7	5.7	6.0
162.1 bn. EUR	Imports, in real terms	q	in percent	2.7	2.0	2.8	5.5	7.3	2.7	5.5	6.8
2.9 percent	Current account as % of GDP	q	in absolute values	3.6	3.1	1.7	2.7	2.9	1.5	2.8	3.1
Monetary sector											
6191.9 bn. EUR	broad money M3	m	in percent	0.5	6.3	4.9	5.1	5.3	5.0	5.4	5.8
<i>Interest rates and rates of return</i>											
2.06 percent	3 month funds	m	level data	2.03	2.54	1.80	2.10	2.15	1.80	2.53	2.75
4.20 percent	10 year governmental bonds	m	level data	4.02	4.23	4.15	4.25	4.60	4.50	4.65	4.90
<i>Term structure</i>											
+31 base points	USA/Eurozone, long term	m	base points	-21	-29	0	20	40	20	45	75
-89 base points	USA/Eurozone, short term	m	base points	-92	-124	-80	-75	-5	-20	10	145
-214 base points	short/long	m	base points	-199	-169	-250	-225	-200	-270	-223	-190

Recently published data	Terms		previous month	previous year	2004			2005			
					Min	Median	Max	Min	Median	Max	
Corporate sector											
100.0 percent	Industrial production, index	m	in percent	-0.7	1.8	3.0	3.0	3.6	2.4	2.5	2.5
97.6 bn. EUR	Investment in equipment	q	in percent	1.7	-1.1	2.0	3.0	3.6	1.8	2.3	3.5
104.7 percent	Producer price index	m	in percent	0.6	0.3	0.4	0.4	0.4	1.7	1.7	1.7
82.6 percent	Capacity utilization	q	in absolute values	82.8	81.8						
Surveys											
49.7 percentage points	ZEW indicator of economic sentiment, balance	m	in absolute values	57.6	18.4						
96.3 percent	ifo-business climate index Germany	m	Index	0.9	7.9						
54.1 percentage points	Reuters retail trade confidence index	m	in absolute values	53.4	47.8						
53.2 percentage points	Reuters service index	m	in absolute values	54.1	43.3						
-17 percentage points	EU consumer confidence, balance	m	in absolute values	-16	-20						
102.3 percentage points	Conference Board Leading indicator for Germany	m	Index	-0.1	3.0						

Explanations: q=quarterly, m=monthly

Status quo: 30.04.04