

EMU: Forecast and main economic indicators

| Recently published data | Monthly/quarterly change | Annual change | Forecast | | | | | | | | |
|---|--|---------------|--------------------|------|-------------|------|------|-------------|------|------|------|
| | | | Terms | Min | 2004 Median | Max | Min | 2005 Median | Max | | |
| Main economic indicators | | | | | | | | | | | |
| 498.7 bn. EUR | GDP | q | in percent | 0.2 | 0 | 1.4 | 1.8 | 2 | 1.4 | 2 | 2.1 |
| 279.6 bn. EUR | Consumption | q | in percent | -0.4 | -0.8 | 0.4 | 1 | 1.3 | 1 | 1.6 | 2 |
| 474.9 bn. EUR | Total domestic demand | q | in percent | 1 | 0.3 | 0.8 | 1.2 | 1.8 | 1.3 | 1.5 | 1.8 |
| 105.2 percent | Consumer price index | m | in percent | 0.1 | 1.2 | 1 | 1.3 | 1.5 | 0.7 | 1.5 | 1.8 |
| 108.5 points | Wage index | q | in percent | 0.2 | 2.3 | 1.7 | 2 | 2.2 | 1.9 | 2.1 | 2.2 |
| 62.83 EUR per 100 EUR | Unit labor costs index | q | in percent | -1.3 | -0.8 | -1.8 | -0.5 | 0 | -0.1 | 0.2 | 0.3 |
| 38.208 mn. | Employment | q | in percent | 0 | -0.6 | -0.4 | -0.3 | 0.2 | 0.8 | 0.8 | 0.8 |
| 10.2 percent | Unemployment rate | m | in absolute values | 10.4 | 11.1 | 10 | 10.2 | 10.6 | 9.3 | 9.9 | 10.2 |
| Foreign trade sector | | | | | | | | | | | |
| 185.9 bn. EUR | Exports, in real terms | q | in percent | 0.3 | 0.9 | 3.5 | 5.1 | 6.1 | 3.7 | 5.4 | 7 |
| 162.1 bn. EUR | Imports, in real terms | q | in percent | 2.7 | 2 | 2.1 | 4.2 | 5.3 | 2.7 | 5.8 | 6.9 |
| 2.9 percent | Current account as % of GDP | q | in absolute values | 3.6 | 3.1 | 1.6 | 2.3 | 2.7 | 1.5 | 2.3 | 3.1 |
| Monetary sector | | | | | | | | | | | |
| 6142.5 bn. EUR | broad money M3 | m | in percent | 0.2 | 7.1 | 5.4 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 |
| <i>Interest rates and rates of return</i> | | | | | | | | | | | |
| 2.05 percent | 3 months funds | m | level data | 2.08 | 2.51 | 2.1 | 2.2 | 2.3 | 2.1 | 2.73 | 2.8 |
| 4.08 percent | 10 year governmental bonds | m | level data | 4.16 | 3.91 | 4.4 | 4.7 | 4.8 | 4.5 | 4.7 | 4.9 |
| <i>Term structure</i> | | | | | | | | | | | |
| -4 base points | USA/Eurozone, long term | m | base points | -9 | -6 | 10 | 20 | 50 | 10 | 40 | 65 |
| -93 base points | USA/Eurozone, short term | m | base points | -96 | -125 | -80 | -58 | -30 | -60 | -23 | 40 |
| -203 base points | short/long | m | base points | -208 | -140 | -260 | -245 | -230 | -240 | -215 | -190 |
| Corporate sector | | | | | | | | | | | |
| 100.2 points | Industrial production, index | m | in percent | 0.1 | 3 | 2.9 | 3.8 | 4.6 | 2.5 | 3 | 4 |
| 97.6 bn. EUR | Investment in equipment | q | in percent | 1.7 | -1.1 | 0.4 | 1.7 | 3.1 | 1.3 | 2.1 | 3.5 |
| 104.0 points | Producer price index | m | in percent | -0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 1.7 | 1.7 | 1.7 |
| 82.8 percent | Capacity utilization | q | in absolute values | 82.9 | 82.3 | | | | | | |
| Surveys | | | | | | | | | | | |
| 69.9 percentage points | ZEW indicator of economic sentiment, balance | m | in absolute values | 72.9 | 15 | | | | | | |
| 96.4 percent | EU economic sentiment index | m | Index | -0.9 | 7.1 | | | | | | |
| 103.1 percentage points | CB-Germany-Indicator | m | Index | 0.3 | 1.7 | | | | | | |
| -13 percentage points | EU consumer confidence, balance | m | in absolute values | -16 | -19 | | | | | | |
| 53.0 percentage points | Reuters retail trade confidence index | m | in absolute values | 51.1 | 48.3 | | | | | | |
| 55.2 percentage points | Reuters service index | m | in absolute values | 54.6 | 43.9 | | | | | | |

Explanations: q=quarterly, m=monthly

Status quo: 27.02.04