

EMU: Forecast and main economic indicators

Recently published data	Monthly/quarterly change	Annual change	Forecast								
			Terms	2004			2005				
				Min	Median	Max	Min	Median	Max		
Main economic indicators											
1580.2 bn. EUR	GDP	q	in percent	0.4	0.3	1.7	1.8	2.1	2.0	2.1	2.3
893.0 bn. EUR	Consumption	q	in percent	0.1	1.1	1.3	1.7	2.0	1.8	2.0	2.3
1535.6 bn. EUR	Total domestic demand	q	in percent	-1.0	1.1	1.3	1.5	1.7	2.4	2.4	2.4
113.9 percent	Consumer price index	m	in percent	0.1	2.1	1.6	1.8	2.1	1.5	1.7	2.4
108.4 points	Wage index	q	in percent	0.6	2.5	2.5	2.5	2.5	2.6	2.6	2.6
107.3 points	Unit labor costs index	q	in percent	0.2	2.4	1.1	1.1	1.1	1.2	1.3	1.4
133.861 mn.	Employment	q	in percent	0	0.1	0.5	0.5	0.5	1.5	1.5	1.5
8.8 Prozent	Unemployment rate	m	in absolute values	8.8	8.6	8.6	8.8	8.9	8.2	8.5	8.7
Foreign trade sector											
616.1 bn. EUR	Exports, in real terms	q	in percent	2.0	-0.5	3.5	3.6	4.6	4.5	4.7	5.6
567.1 bn. EUR	Imports, in real terms	q	in percent	-0.1	-0.4	3.1	4.1	5.2	4.8	5.2	6.2
0.7 percent	Current account as % of GDP	q	in absolute values	0.1	1.3	0.1	0.4	0.9	-0.2	0.4	1.0
Monetary sector											
6134.6 bn. EUR	broad money M3	m	in percent	0.1	7.4	5.4	5.4	5.4	6.2	6.2	6.2
<i>return</i>											
2.08 percent	3 months funds	m	level data	2.15	2.83	2.10	2.23	2.40	2.10	2.73	2.80
4.16 percent	10 year governmental bonds	m	level data	4.36	4.27	4.30	4.70	4.80	4.50	4.75	4.90
<i>Term structure</i>											
-9 base points	USA/Eurozone, long term	m	base points	-10	-25	10	25	70	10	35	125
-96 base points	USA/Eurozone, short term	m	base points	-98	-146	-100	-68	-35	-60	-20	40
-208 base points	short/long	m	base points	-219	-144	-260	-235	-220	-240	-228	-190
Corporate sector											
101.5 percent	Industrial production, index	m	in percent	0.1	1.2	2.5	2.8	3.0	2.6	3.0	3.7
319.8 bn. EUR	Investment in equipment	q	in percent	-0.3	-1.7	1.2	2.0	2.3	1.7	3.3	4.8
103.6 percent	Producer price index	m	in percent	0	1.4	1.0	1.0	1.0	1.6	1.6	1.6
81.2 percent	Capacity utilization	q	in absolute values	80.7	81.7						
Surveys											
78.2 percentage points	ZEW indicator of economic sentiment, balance	m	in absolute values	72.1	27.1						
95.6 percentage points	EU economic sentiment index	m	in absolute values	96.0	95.1						
-8 percentage points	EU industrial confidence, balance	m	in absolute values	-6.0	-10.0						
-16 percentage points	EU consumer confidence, balance	m	in absolute values	-16.0	-16.0						
52.4 percentage points	Reuters retail trade confidence index	m	in absolute values	52.2	49.5						
56.6 percentage points	Reuters service index	m	in absolute values	57.5	50.8						

Explanations: q=quarterly, m=monthly

Status quo: 30.01.04