

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 | | | | | | | | | | | |
| 501.1 bn. EUR | GDP | q | in percent | 0.4 | 0.7 | 1.4 | 1.8 | 2.0 | 1.1 | 1.8 | 2.2 |
| 280.3 bn. EUR | Consumption | q | in percent | 0.0 | -0.9 | 0.2 | 0.5 | 0.6 | 1.1 | 1.5 | 2.0 |
| 472.8 bn. EUR | Total domestic demand | q | in percent | -0.4 | -0.5 | 0.6 | 1.0 | 1.3 | 1.4 | 1.7 | 1.8 |
| 106.1 percent | Consumer price index | m | in percent | 0.3 | 1.9 | 1.4 | 1.6 | 1.8 | 1.1 | 1.4 | 1.8 |
| 109.0 Punkte | Wage index | q | in percent | 0.5 | 2.3 | 1.6 | 1.7 | 1.8 | 1.8 | 2.0 | 2.2 |
| 62.89 EUR per 100 EUR | Unit labor costs | q | in percent | -0.4 | -1.1 | -2.4 | -1.3 | -0.2 | -0.2 | 0.1 | 0.4 |
| 38.147 million | Employment index | m | in percent | -0.1 | -0.3 | -0.4 | -0.3 | -0.1 | 0.2 | 0.3 | 0.8 |
| 10.5 percent | Unemployment rate | m | in absolute values | 10.5 | 10.4 | 10.3 | 10.4 | 10.6 | 10.0 | 10.2 | 10.5 |
| Foreign trade sector | | | | | | | | | | | |
| 195.2 bn. EUR | Exports, in real terms | q | in percent | 4.6 | 5.8 | 6.5 | 7.9 | 10.0 | 3.7 | 5.2 | 6.3 |
| 166.9 bn. EUR | Imports, in real terms | q | in percent | 2.9 | 2.8 | 5.1 | 6.0 | 7.5 | 2.5 | 5.5 | 6.6 |
| 3.9 percent | Current account as % of GDP | q | in absolute values | 3.1 | 1.9 | 1.5 | 2.4 | 3.1 | 1.5 | 2.0 | 3.2 |
| Monetary sector | | | | | | | | | | | |
| 6253.2 bn. EUR | broad money M3 | m | in percent | 0.6 | 5.6 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 |
| <i>Interest rates and rates of return</i> | | | | | | | | | | | |
| 2.12 percent | 3 month funds | m | level data | 2.09 | 2.15 | 2.00 | 2.10 | 2.20 | 2.10 | 2.60 | 3.00 |
| 4.38 percent | 10 year governmental bonds | m | level data | 4.39 | 3.72 | 4.30 | 4.50 | 4.60 | 4.50 | 4.75 | 5.10 |
| <i>Term structure</i> | | | | | | | | | | | |
| 35 base points | USA/Eurozone, long term | m | base points | 31 | -40 | 30 | 50 | 80 | 10 | 50 | 110 |
| -53 base points | USA/Eurozone, short term | m | base points | -84 | -103 | -40 | -30 | 5 | 0 | 78 | 115 |
| -226 base points | short/long | m | base points | -230 | -157 | -245 | -240 | -230 | -260 | -240 | -170 |

| Recently published data | Terms | | | previous month | previous year | 2004 | | | 2005 | | |
|--------------------------------|---|---|--------------------|----------------|---------------|------|--------|-----|------|--------|-----|
| | | | | | | Min | Median | Max | Min | Median | Max |
| Corporate sector | | | | | | | | | | | |
| 100.6 percent | Industrial production, index | m | in percent | 1.4 | 2.2 | 2.5 | 3.2 | 3.8 | 2.3 | 2.6 | 2.8 |
| 96.9 bn. EUR | Investment in equipment | q | in percent | -1.8 | -0.8 | 0.5 | 1.7 | 2.6 | 1.1 | 2.3 | 5.1 |
| 105.2 percent | Producer price index | m | in percent | 0.4 | 1.6 | 0.8 | 0.8 | 0.8 | 1.4 | 1.4 | 1.4 |
| 82.6 percent | Capacity utilization | q | in absolute values | 82.8 | 81.8 | | | | | | |
| Surveys | | | | | | | | | | | |
| 47.4 percentage points | ZEW indicator of economic sentiment, balance ifo-business climate index | m | in absolute values | 46.4 | 21.3 | | | | | | |
| 94.6 percent | Germany | m | Index | -1.4 | 3.9 | | | | | | |
| 56.2 percentage points | Reuters retail trade confidence index | m | in absolute values | 55.3 | 44.7 | | | | | | |
| 53.6 percentage points | Reuters service index | m | in absolute values | 53.3 | 44.4 | | | | | | |
| -15 percentage points | EU consumer confidence, balance | m | in absolute values | -18 | -20 | | | | | | |
| 101.2 percentage points | Conference Board Leading indicator for Germany | m | Index | -0.2 | 38169 | | | | | | |

Explanations: q=quarterly, m=monthly

Status quo: 30.06.04