

## Germany Economic Forecasts

Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	1.12	1.05	1.02	1	1.1	1.25
Stock Market	9782.58	8960	8670	8480	9366	10400
Government Bond 10Y	0.52	1	0.7	0.7	0.42	4
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	3852.56	3890	3912	3935	4228	4794
GDP Growth Rate	0.4	0.5	0.2	0.3	0.45	0.9
GDP Annual Growth Rate	1.6	1.5	1.2	1.1	1.33	2.15
GDP Constant Prices	694.18	702	705	709	714	736
Gross National Product	766.84	783	773	776	779	847
GDP per capita	39717.7	40188	41265	41772	41921	44380
Gross Fixed Capital Formation	138.94	140	140	140	140	144
GDP per capita PPP	43443.7	44511	45113	45616	45791	49120
Gdp From Agriculture	3.88	3.83	3.79	3.81	3.84	3.93
Gdp From Construction	31.58	34.37	26.3	30.37	33.3	34.38
Gdp From Manufacturing	154.99	154	154	152	155	163
Gdp From Public Administration	119.54	130	128	124	128	130
Gdp From Services	107.06	108	102	102	106	112
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	4.5	4.5	4.5	4.5	4.4	4.1
Employed Persons	42892	42974	43030	43072	43106	45477
Unemployed Persons	2708	2702	2642	2682	2619	2400
Job Vacancies	599.6	533	570	567	562	567
Long Term Unemployment Rate	2.2	2.1	2.2	2.2	2.1	2
Youth Unemployment Rate	7	6.9	6.8	6.7	6.6	6.1
Productivity	102.5	104	104	104	104	108
Wages	3527	3595	3608	3621	3635	3800
Wages in Manufacturing	155.1	162	103	104	105	110
Labour Costs	109.14	109	109	110	110	113
Population	81.17	81.25	81.28	81.33	81.39	82.32
Retirement Age Women	65.3	65.3	65.3	65.3	65.35	66
Retirement Age Men	65.3	65.3	65.3	65.3	65.35	66
Minimum Wages	8.5	8.5	8.5	8.5	8.5	8.8
Unemployment Change	2	15	10	5	-5.4	1
Wage Growth	2.7	2.9	3.1	3.2	3	2.75
Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	0	0.2	0.4	0.5	0.7	3.2
Inflation Rate Mom	-0.2	0.2	0.2	0.3	0.3	0.8
Consumer Price Index CPI	107	107	107	108	108	116
Harmonised Consumer Prices	116.4	117	117	118	118	124
Producer Prices	103.9	105	105	106	106	110
Producer Prices Change	-1.7	-1.1	-0.7	-0.3	0.2	1.9
Export Prices	104.9	105	104	105	104	113
Import Prices	100.3	98.95	98.56	98.24	98.09	110
Food Inflation	0.6	0.91	0.8	0.7	0.57	1.15

Core Consumer Prices	106.6	107	107	108	108	112
Core Inflation Rate	1.24	1.2	1.3	1.4	1.6	1.8
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	0.05	0.05	0.05	0.05	0.05	1.5
Interbank Rate	-0.04	0.18	0.2	0.22	0.55	1.5
Money Supply M1	1707.5	1711	1786	1820	1854	2411
Money Supply M2	2543.1	2576	2604	2630	2656	3080
Money Supply M3	2573.4	2584	2616	2643	2664	3521
Foreign Exchange Reserves	162917.2	160043	158835	157712	156633	189125
Loans to Private Sector	1309.38	1369	1384	1390	1404	1496
Banks Balance Sheet	7916192	7993781	8119175	8168420	8241764	9933728
Central Bank Balance Sheet	930.8	968	975	982	996	1486
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	24996	24743	22509	22534	22552	24598
Exports	107081	101495	102821	102806	102755	103716
Imports	82085	76752	80312	80272	80203	79118
Current Account	23400	19488	21693	21652	21757	20857
Current Account to GDP	7.6	7.6	7.18	7.04	6.89	6.2
External Debt	4558137	5171668	5315005	5415363	5541021	6195611
Foreign Direct Investment	-5419	2863	2378	2361	2281	1401
Remittances	-881	-881	-881	-897	-859	-896
Capital Flows	14808.32	24908	13107	11137	9268	-3727
Gold Reserves	3383.41	3382	3382	3382	3375	3398
Crude Oil Production	45	46	46	46	45.28	46.29
Tourist Arrivals	32999	33456	33525	33594	33663	31781
Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	0.7	0.2	0.5	0.5	0.5	-1.1
Government Debt to GDP	74.7	73.8	73.6	73.4	73.2	71.92
Government Budget Value	12.62	4	7	3	-2	-3
Government Spending	131.39	130	133	133	134	134
Government Spending to GDP	43.9	45.35	44.06	45.35	44.05	45.54
Credit Rating	99.32	0	0	0	0	0
Asylum Applications	33440	39551	43615	47461	51174	99306
Fiscal Expenditure	332.85	331	299	301	318	328
Government Debt	1820910	1764362	1746262	1729727	1714676	1805866
Government Revenues	345.47	335	306	304	316	325
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	108.5	109	109	108	107	104
Manufacturing PMI	52.3	53.4	52.08	52.01	52.07	51
Services PMI	54.1	56.2	54.56	54.12	54.46	53
Industrial Production	0.5	0.7	0.29	0.2	0.22	1.17
Industrial Production Mom	0.7	0.5	0.04	0.01	0	0.2
Manufacturing Production	-0.4	2.1	1.22	1.49	1.81	1.51
Capacity Utilization	84.2	84.4	83.73	84.4	83.34	83.44
Factory Orders	-1.4	1.07	0.75	0.37	0.2	0.53
New Orders	111.9	110	111	111	110	119
Changes in Inventories	-9.22	-6.72	-4.46	-3.99	-3.64	-5



