





AUTUMN 2009 ECONOMIC OUTLOOK FOR GERMANY: ANSWERS FROM BDA AND BDI

MAIN FORECAST		2009	2010		
Deal CDD www.th					
Real GDP growth		-5.0	1.0		
Consumer price inflation		0.3	0.7		
Jnemployment rate		8.2	10.0		
Employment growth		-1.1	-2.0		
imployment growth			2.0		
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-0.1	-0.3		
Public consumption		2.4	1.8		
nvestment (Gross fixed capital formation)		-8.1	-0.3		
Exports		-18.8	0.9		
•					
mports		-10.6	0.4		
CONOMIC SENTIMENT					
CONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next			- Continuing Car		
		Industry			
months			Services		
	Positive	Negative	Unchanged		
Frend in profitability over the next 6		Industry			
months			Coninn		
nonal3			Services		
	la-wa-a-	lanaa-		D	Daa#
	Increase	Increase	Unchanged	Decrease	Decrease
	(faster pace)	(slower pace)		(slower pace)	(faster pace)
nvestment intentions over the next 6				Industry	
months			Services	,	
			OCIVICES		
	Fall in global demand	Cost of finance	Availability of finance		
militaria an accompania di musatmant	ran in giobai demand	Cost of finance	A valiability of illiance		
Influence on companies' investment	negative	negative	negative		
decisions	. 3	- 3	.3		
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	neutral	not important	neutral	neutral	
decisions in the next 6 months	rieutiai	not important	rieutiai	rieutiai	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment	Down	Down	Same	Down	
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ACCESS TO FINANCE AND IMPACT OF	THE CRISIS ON POTENTI	AL GROWTH			
Compared to 6 months ago,					
Compared to 6 months ago,		up / more difficult	same	down / easier	
Compared to 6 months ago,	sharply up / restrained	up / more difficult	same	down / easier	
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies		yes			
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committment creating an extremely worrying situation
Regarding the sustainability of public finances, government shows			yes		
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	no			