





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

MAIN FORECAST						
			2008	2009		
Real GDP growth			1.3	-2.3		
Consumer price inflation			2.8	0.8		
Unemployment rate			7.1	8.0		
Employment growth			1.3	-0.9		
Components of aggregate de	mand					
Annual % change	manu		2008	2009		
Private consumption			0.0	0.8		
Public consumption			2.2	2.1		
Investment (Gross fixed capital formation) Exports			4.4	-5.2		
			3.9	-6.1		
Imports			5.0	-2.4		
ECONOMIC SENTIMENT						
		Positive	Negative	Unchanged		
Trend in business climate over	er the next	1 001110	Industry	enenangez.		
6 months			induotiy	Services		
		Positive	Negative	Unchanged		
Trend in profitability over the	next 6		Industry			
months				Services		
		Increase	Increase	Unchanged	Decrease	Decrease
		(faster pace)	(slower pace)	enenangeu	(slower pace)	(faster pace)
Investment intentions over th	e next 6				Industry	
months				Services		
		Replacement	Extension	Rationalisation	Innovation	
Driving force behind investme	ent					
decisions in the next 6 month		Same	Down	Same	Down	
		Industry: past 6 months	Industry: novt 6 months	Services: past 6 months	Sorviços: port 6 months	
		muusuy. past o monuis	maasay. next o monais	Services, past o months C	services. next o months	
· · · · · · ·						
Overall trend in employment		Same	Down	Same	Down	
Overall trend in employment		Same	Down	Same	Down	
Overall trend in employment ACCESS TO FINANCE		Same	Down	Same	Down	
ACCESS TO FINANCE		Same	Down	Same	Down	
ACCESS TO FINANCE Compared to 6 months ago, c	cost/access					
ACCESS TO FINANCE Compared to 6 months ago, c		Same sharply up / restrained	up / more difficult	Same same	Down down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c	cost/access for SMEs		up / more difficult Cost			
ACCESS TO FINANCE Compared to 6 months ago, c			up / more difficult			
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been	for SMEs		up / more difficult Cost			
ACCESS TO FINANCE Compared to 6 months ago, c	for SMEs		up / more difficult Cost Access			
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been	for SMEs	sharply up / restrained	up / more difficult Cost Access			
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250	for SMEs employees)	sharply up / restrained	up / more difficult Cost Access			
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost	for SMEs employees)	sharply up / restrained Access	up / more difficult Cost Access Cost	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost	for SMEs employees) /access to	sharply up / restrained	up / more difficult Cost Access Cost up / more difficult			
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost	for SMEs employees)	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost	for SMEs employees) /access to	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost finance will be	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost Access	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost finance will be	for SMEs employees) /access to for SMEs	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost Access	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250	for SMEs employees) /access to for SMEs employees)	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost Access	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin	for SMEs employees) /access to for SMEs employees)	sharply up / restrained Access	up / more difficult Cost Access Cost up / more difficult Cost Access	same	down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is	for SMEs employees) /access to for SMEs employees) nancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost	same same Access somewhat concenring	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, c to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin	for SMEs employees) /access to for SMEs employees) nancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Cost	same same Access	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is	for SMEs employees) /access to for SMEs employees) nancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost	same same Access somewhat concenring	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fil situation is working capital / trea	for SMEs employees) /access to for SMEs employees) nancing asury needs	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Cost	same same Access somewhat concenring SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fil situation is working capital / trea	for SMEs employees) /access to for SMEs employees) nancing	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Of high concern large companies	same same Access somewhat concenring	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fil situation is working capital / trea	for SMEs employees) /access to for SMEs employees) nancing asury needs	sharply up / restrained Access sharply up / restrained	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Cost	same same Access somewhat concenring SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fil situation is working capital / trea	for SMEs employees) /access to for SMEs employees) nancing nsury needs refinancing	sharply up / restrained Access sharply up / restrained an existential threat	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Of high concern large companies	same same Access somewhat concenring SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is working capital / trea debt	for SMEs employees) /access to for SMEs employees) nancing nsury needs refinancing	sharply up / restrained Access sharply up / restrained an existential threat	up / more difficult Cost Access Cost up / more difficult Cost Access Cost Of high concern large companies large companies	same same Access somewhat concenring SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is working capital / trea debt	for SMEs employees) /access to for SMEs employees) nancing asury needs refinancing nvestments	sharply up / restrained Access sharply up / restrained an existential threat	up / more difficult Cost Access Cost up / more difficult Cost Access Cost of high concern large companies large companies SMEs	same same Access somewhat concenring SMEs SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is working capital / trea debt	for SMEs employees) /access to for SMEs employees) nancing asury needs refinancing nvestments	sharply up / restrained Access sharply up / restrained an existential threat	up / more difficult Cost Access Cost up / more difficult Cost Access Cost of high concern large companies large companies SMEs	same same Access somewhat concenring SMEs SMEs	down / easier down / easier	
ACCESS TO FINANCE Compared to 6 months ago, o to finance has been for larger companies (>250 Over the next 6 months, cost finance will be for larger companies (>250 For companies, the current fin situation is working capital / treat debt	for SMEs employees) /access to for SMEs employees) nancing asury needs refinancing nvestments	sharply up / restrained Access sharply up / restrained an existential threat	up / more difficult Cost Access Cost up / more difficult Cost Access Cost of high concern large companies large companies SMEs	same same Access somewhat concenring SMEs SMEs	down / easier down / easier	



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?		to a large extent			
Monetary policy is	Tight, appropriate for the euro area	Tight	Appropriate yes	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	<i>adequate</i> yes	inadequate			