


JUNE 2012 ECONOMIC OUTLOOK FOR GERMANY: ANSWERS FROM BDA AND BDI
MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	1,0	2,0
Consumer price inflation	2,3	2,2
Unemployment rate	5,8	5,6
Employment growth	1,1	0,5
government net lending (% of GDP)	-0,6	-0,2
gross public debt (% of GDP)	82,3	79,5
current account balance (% of GDP)	5,5	5,4

Components of aggregate demand - in real terms

Annual % change		
Private consumption	0,9	1,3
Public consumption	1,3	1,5
Investment (Gross Fixed Capital Formation)	3,3	7,9
Private non-residential investment	0,4	3,9
Exports	3,1	5,1
Imports	3,7	5,8

ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
Trend in business climate over the next 6 months	Industry		Services

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
Trend in profitability over the next 6 months	Industry		Services

	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>
Investment intentions over the next 6 months		Industry Services			

	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
Influence on companies' investment decisions	positive	positive	neutral	neutral	neutral	positive

	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>
Driving force behind investment decisions in the next 6 months	neutral	positive	neutral	positive

	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>
Overall trend in employment	Up	Up	Up	Up

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been...</i>	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>		Demand for finance	Access	Cost
<i>for larger companies (>250 employees)</i>		Demand for finance	Cost Access	

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	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of debt securities</i>	<i>Economic Outlook</i>	
<i>Factors contributing to the demand of bank lending</i>	Neutral effect	Positive effect	Neutral effect	Neutral effect	Positive effect	
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>	<i>ECB Long term refinancing operations</i>
<i>Factors contributing to the supply of bank lending</i>	Neutral effect	Negative effect	Neutral effect	Neutral effect	Neutral effect	Positive effect