

# Country Briefing: Germany

Yardeni Research, Inc.

*January 21, 2018*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

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*thinking outside the box*

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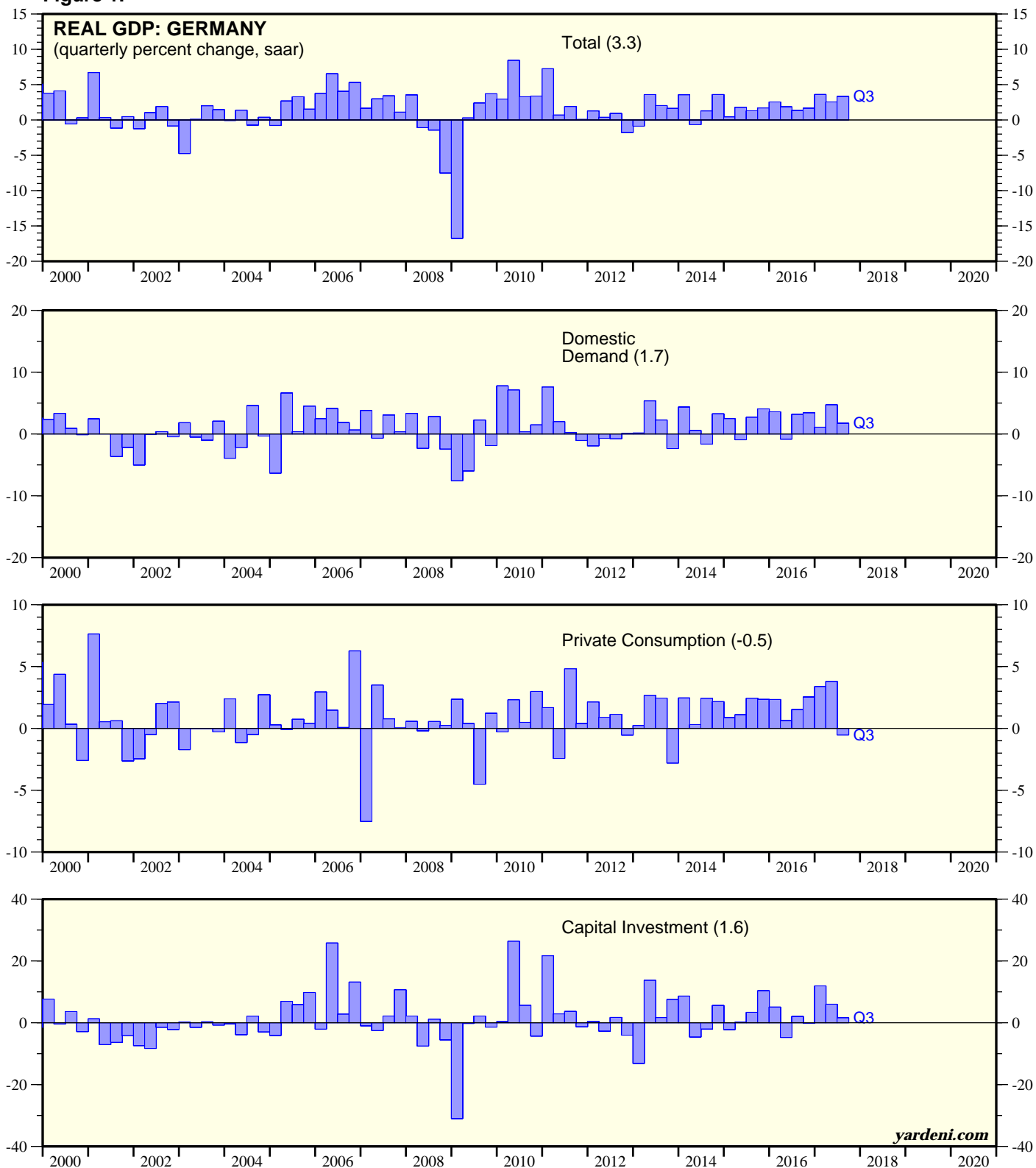
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# Real GDP

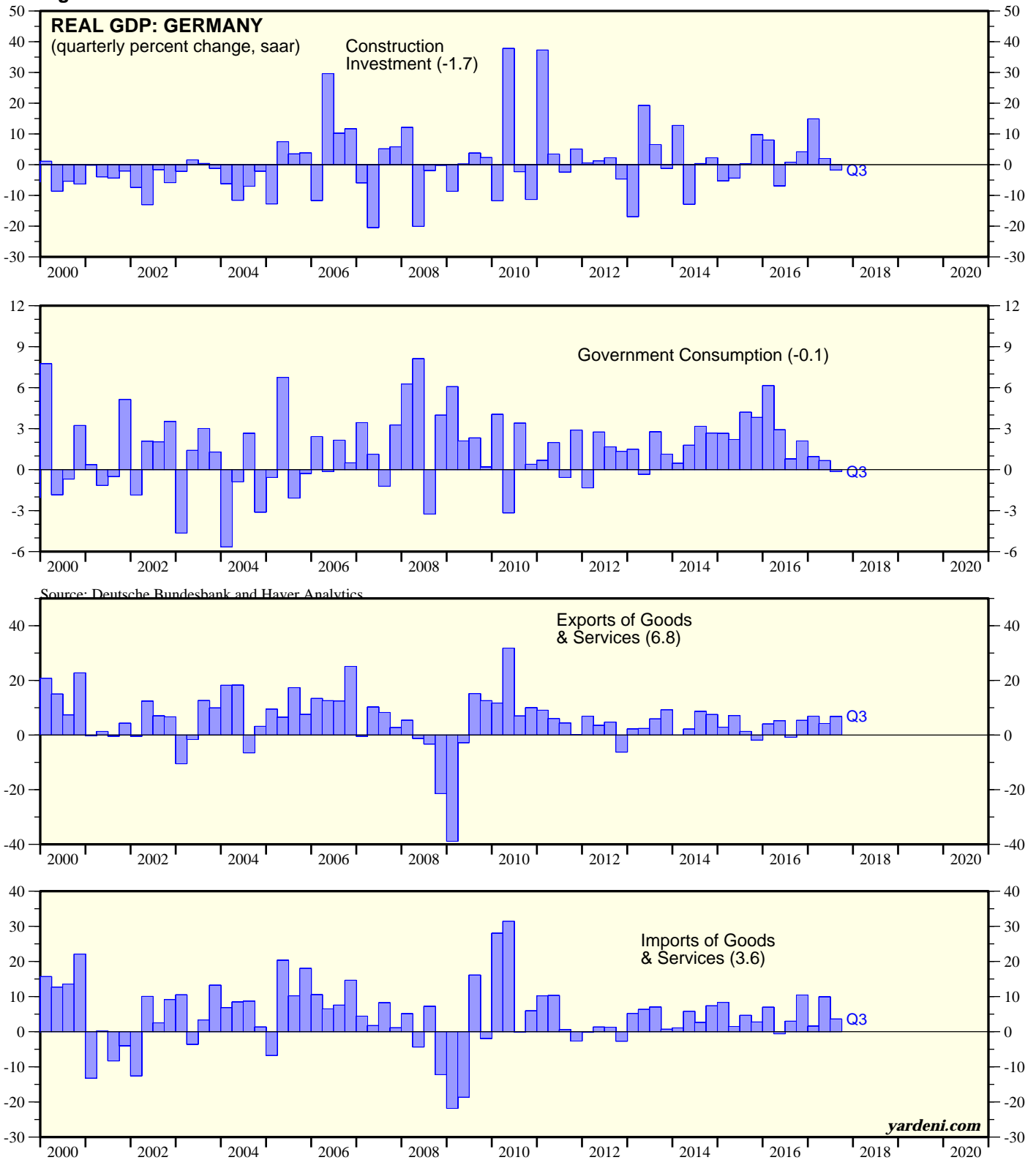
Figure 1.



Source: Deutsche Bundesbank and Haver Analytics.

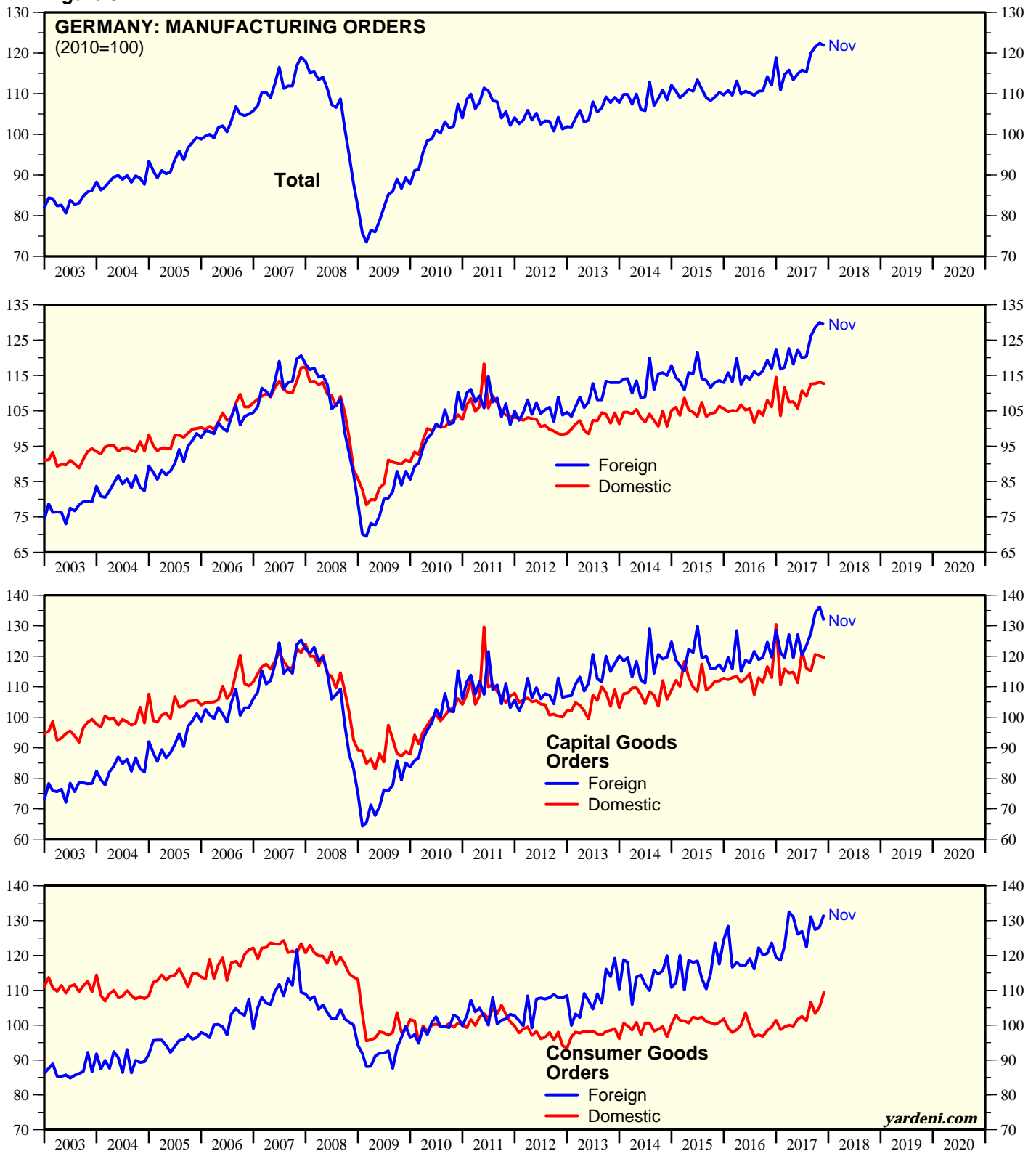
# Real GDP

Figure 2.



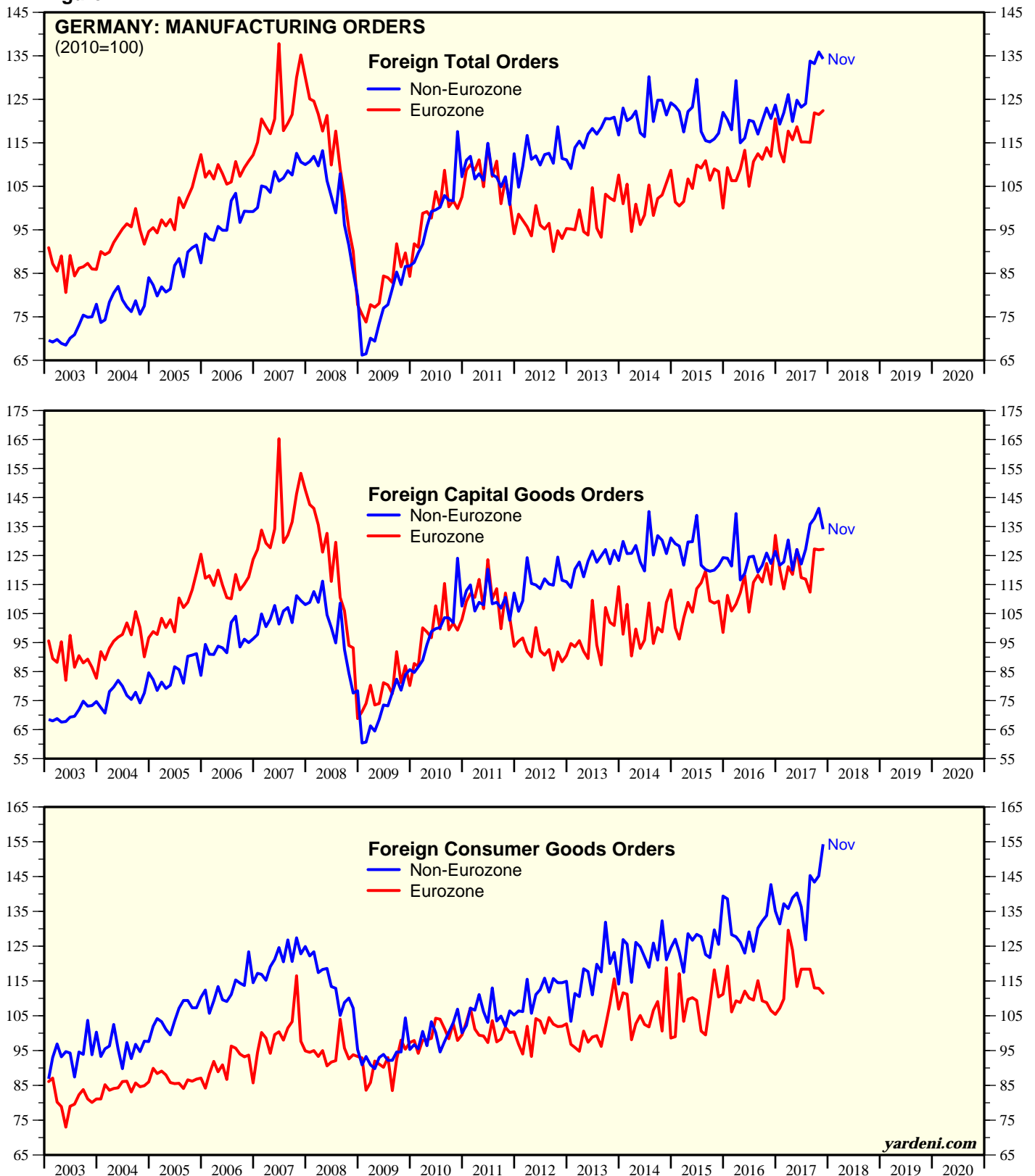
# Factory Orders

Figure 3.



# Foreign Orders

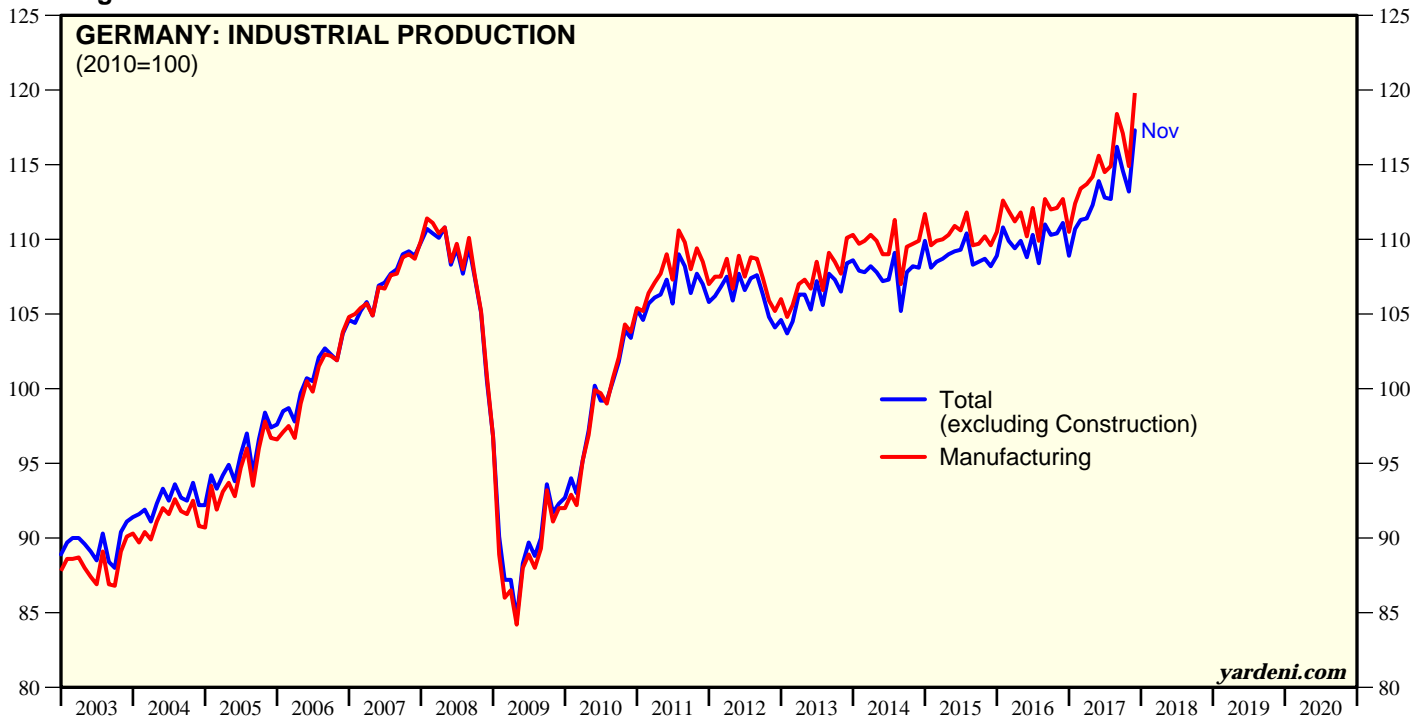
Figure 4.



Source: Deutsche Bundesbank.

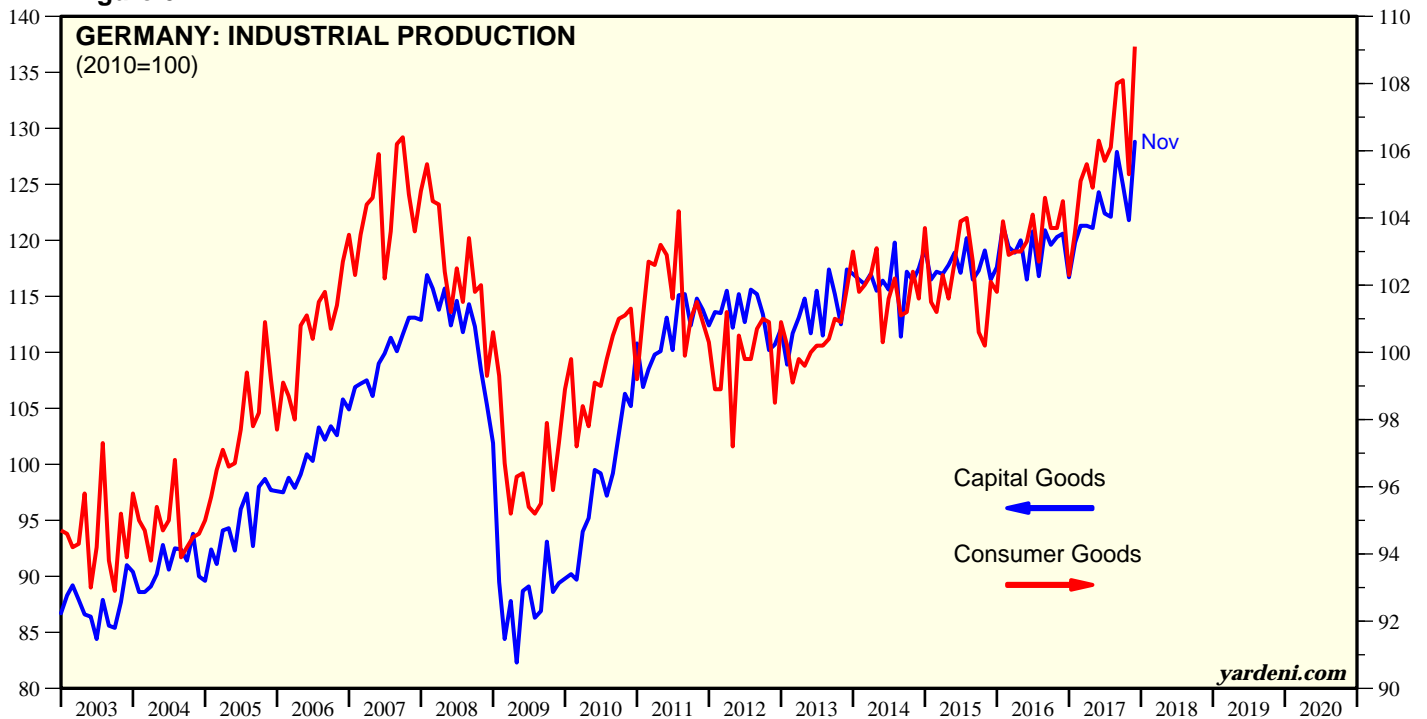
# Industrial Production

Figure 5.



Source: Haver Analytics.

Figure 6.



Source: Haver Analytics.

# Orders, Production, & Exports

Figure 7.

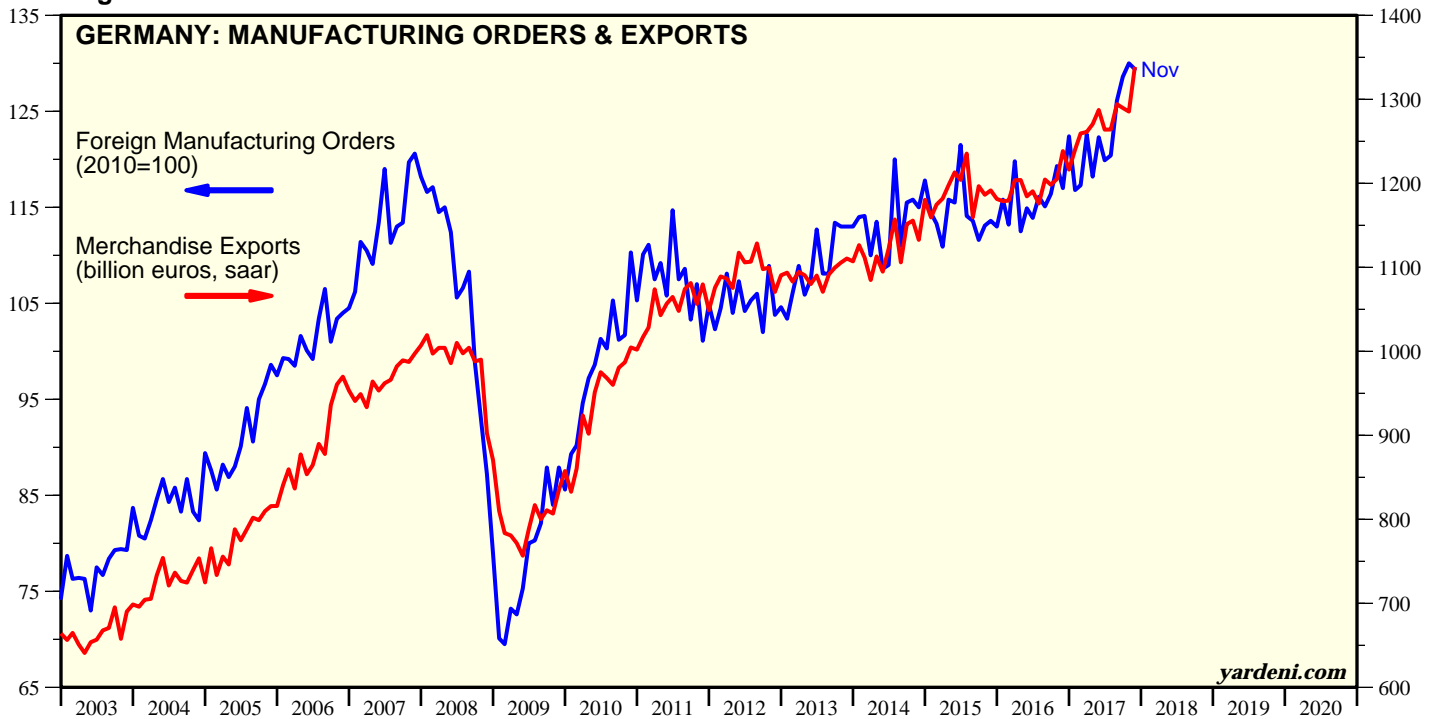
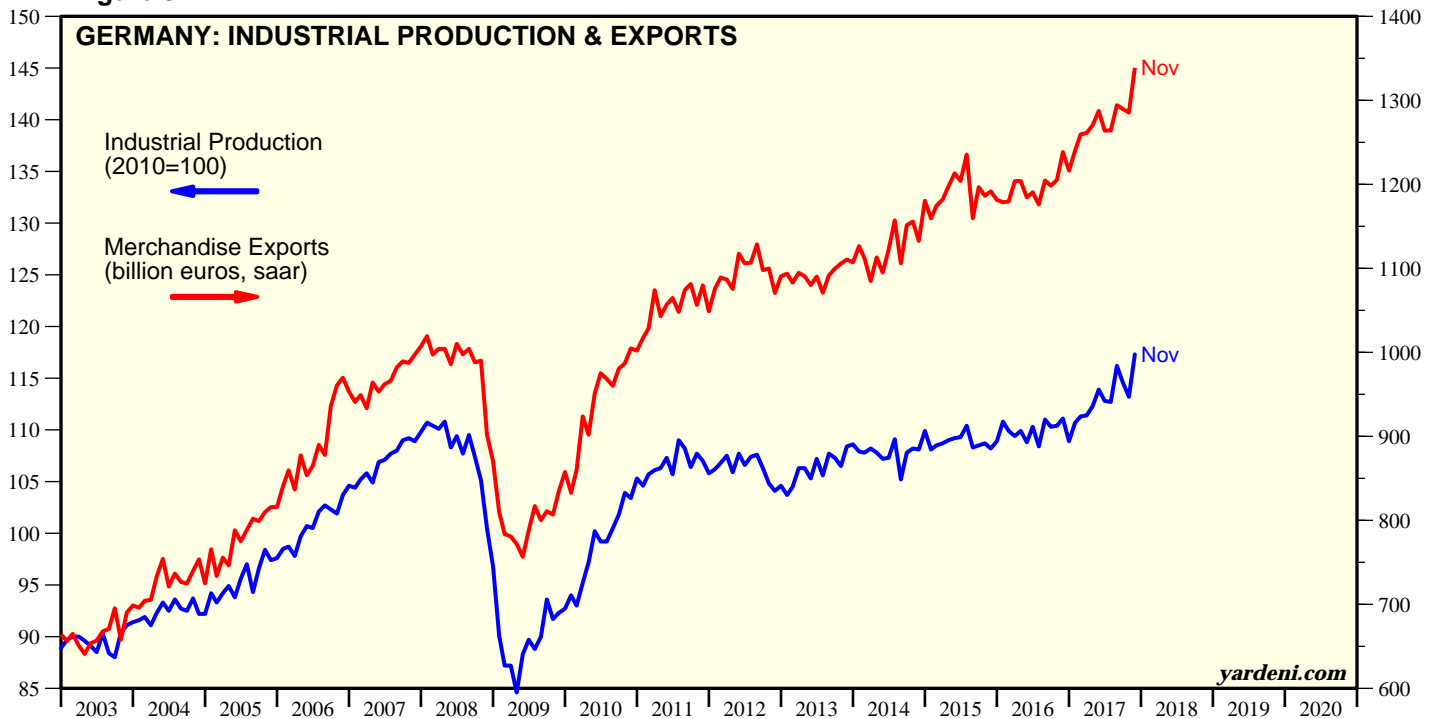


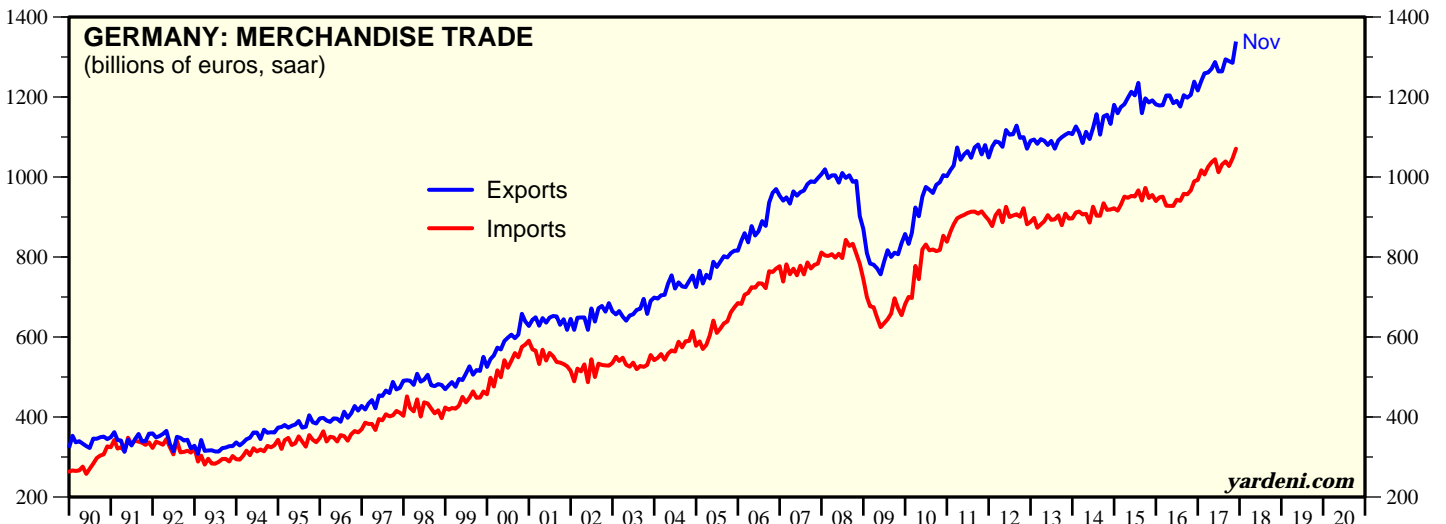
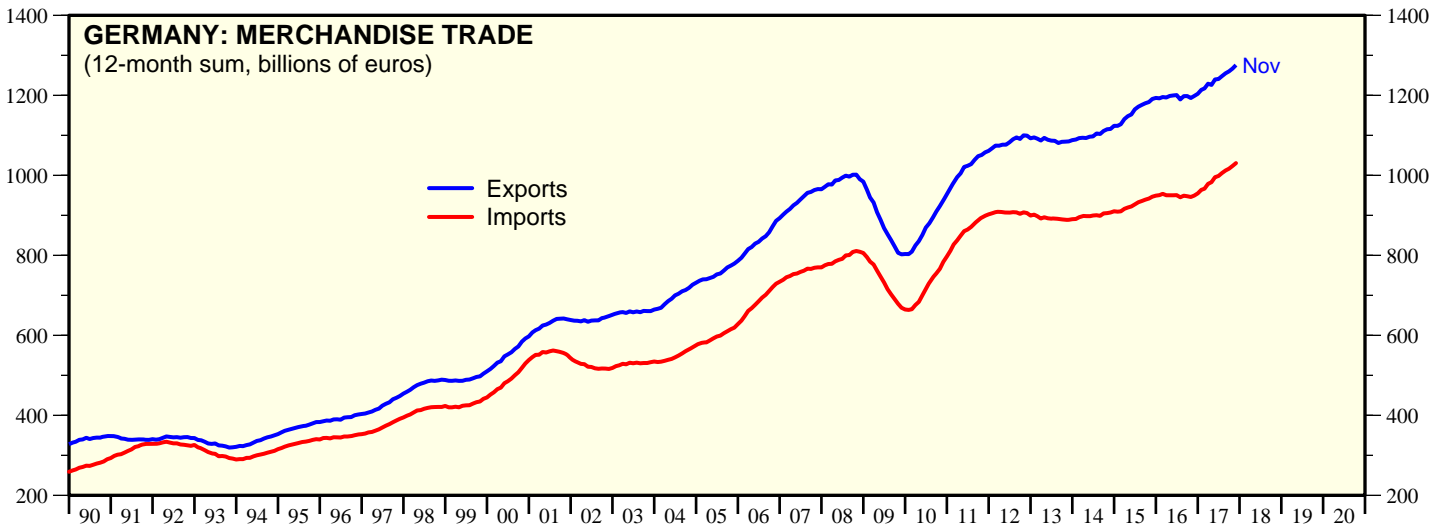
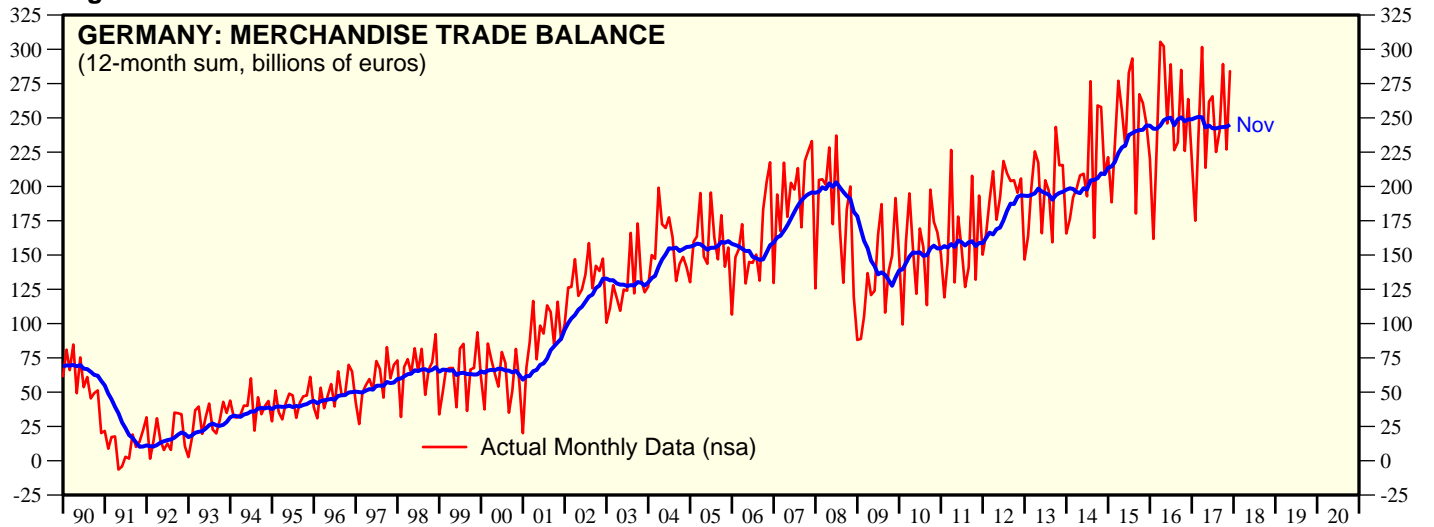
Figure 8.





# Merchandise Trade

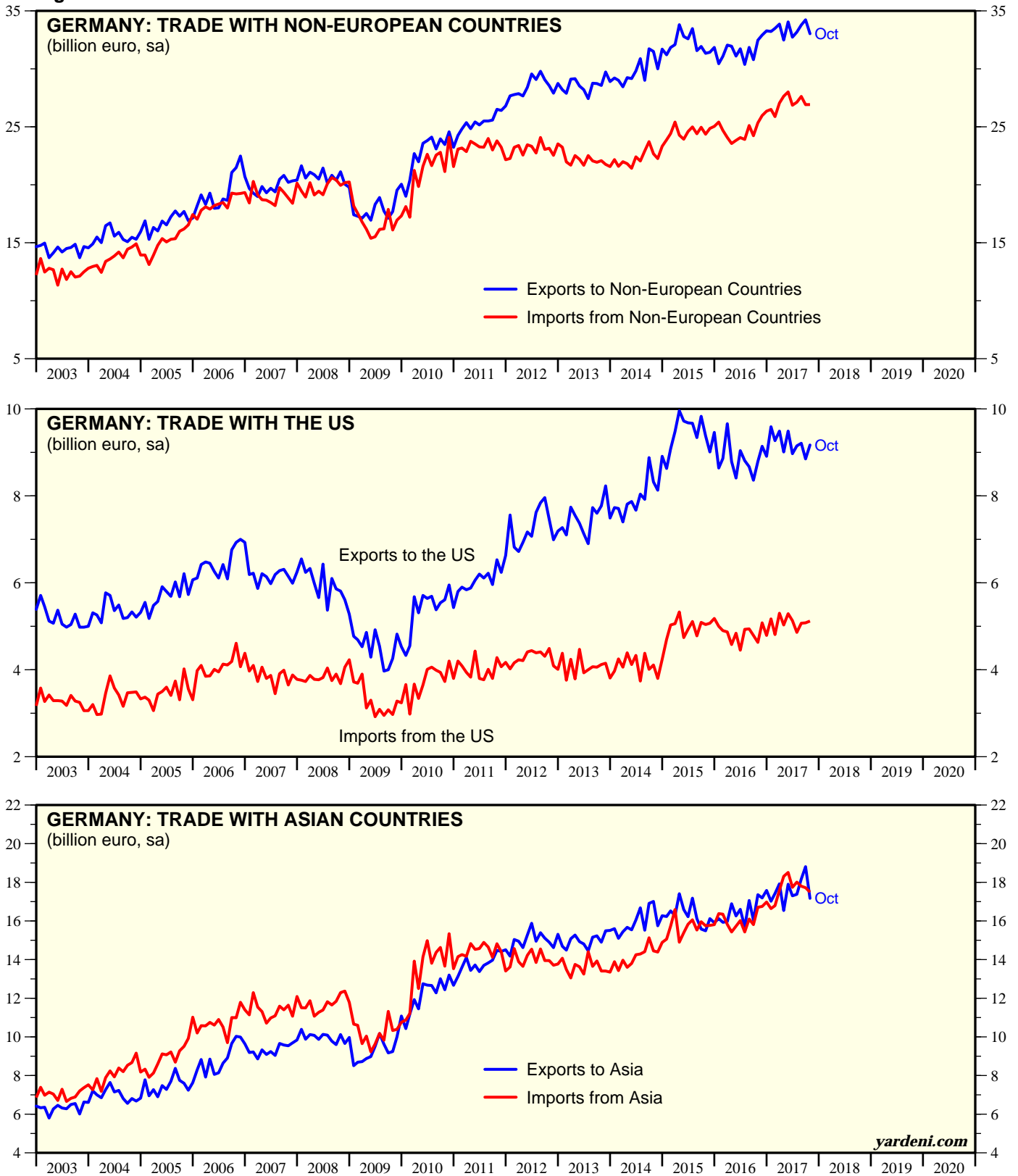
Figure 9.



Source: Deutsche Bundesbank.

# Merchandise Trade

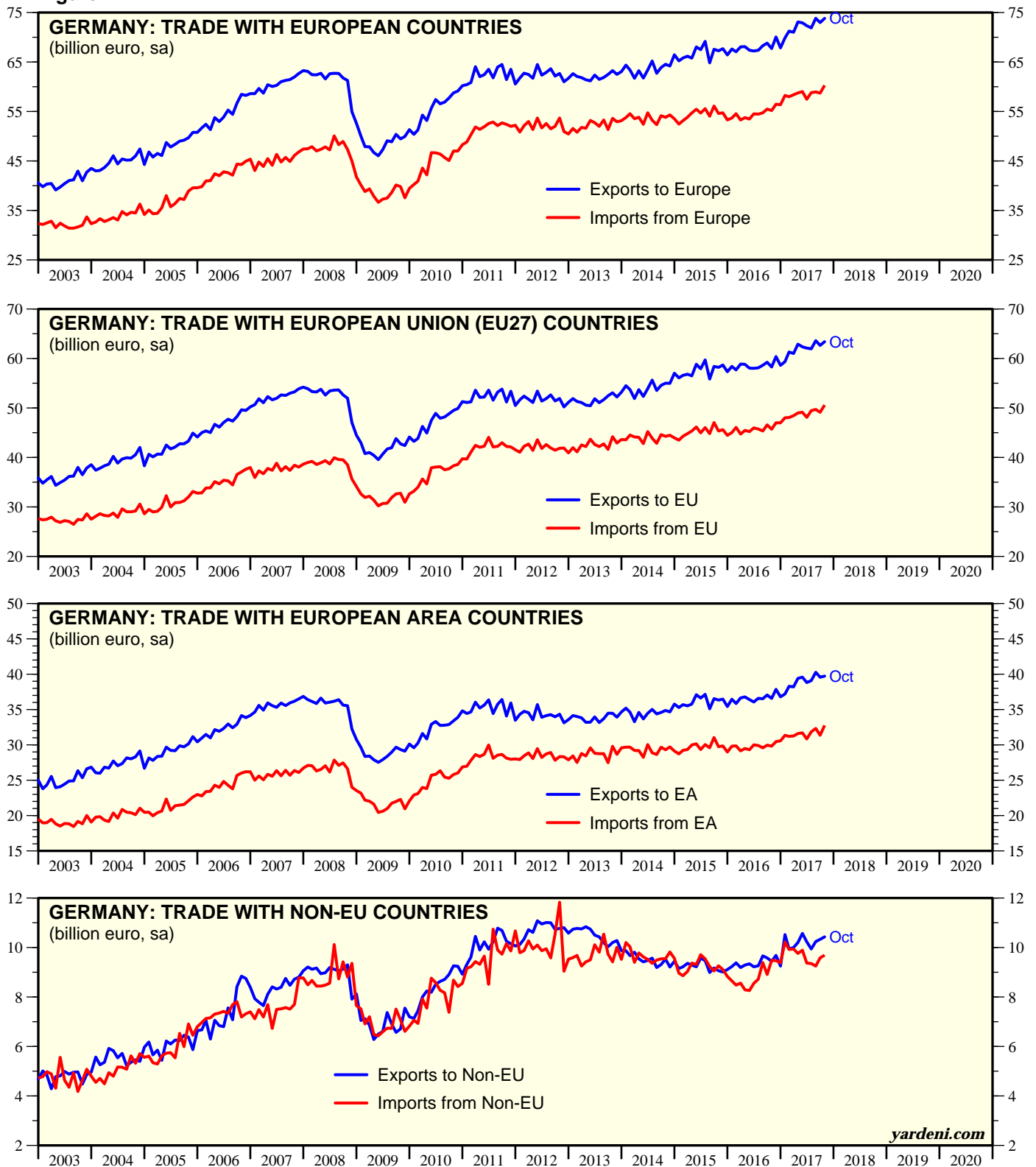
Figure 10.



Source: Deutsche Bundesbank.

# Merchandise Trade

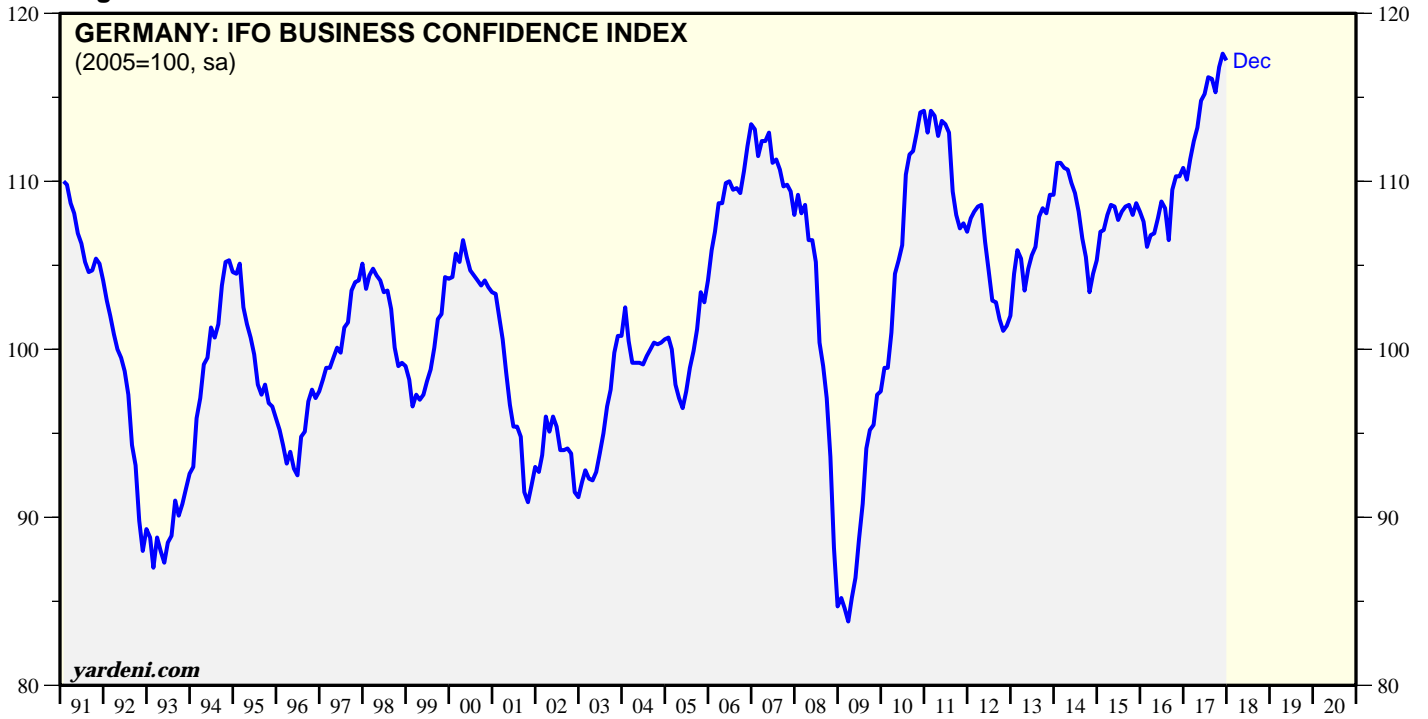
Figure 11.



Source: Deutsche Bundesbank.

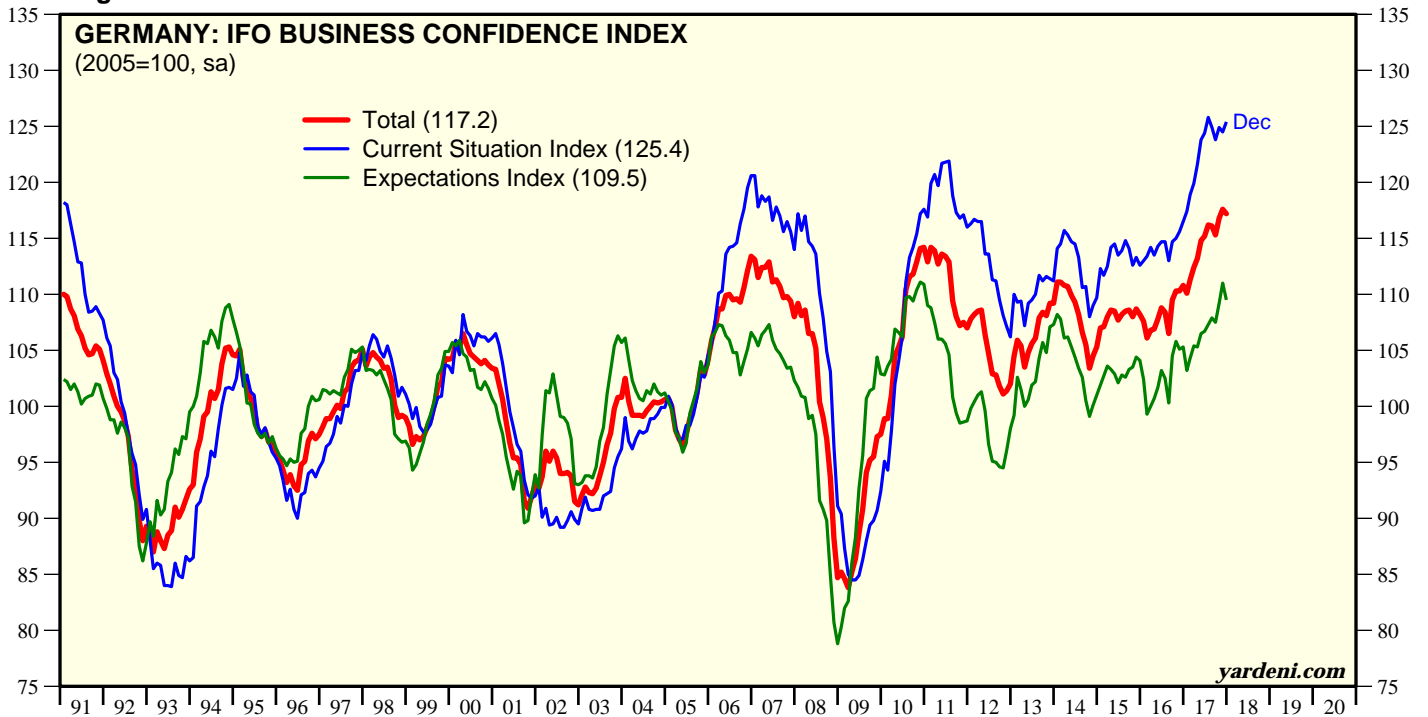
# Ifo Business Climate Index

Figure 12.



Source: Institut Fur Wirtschaftsforschung.

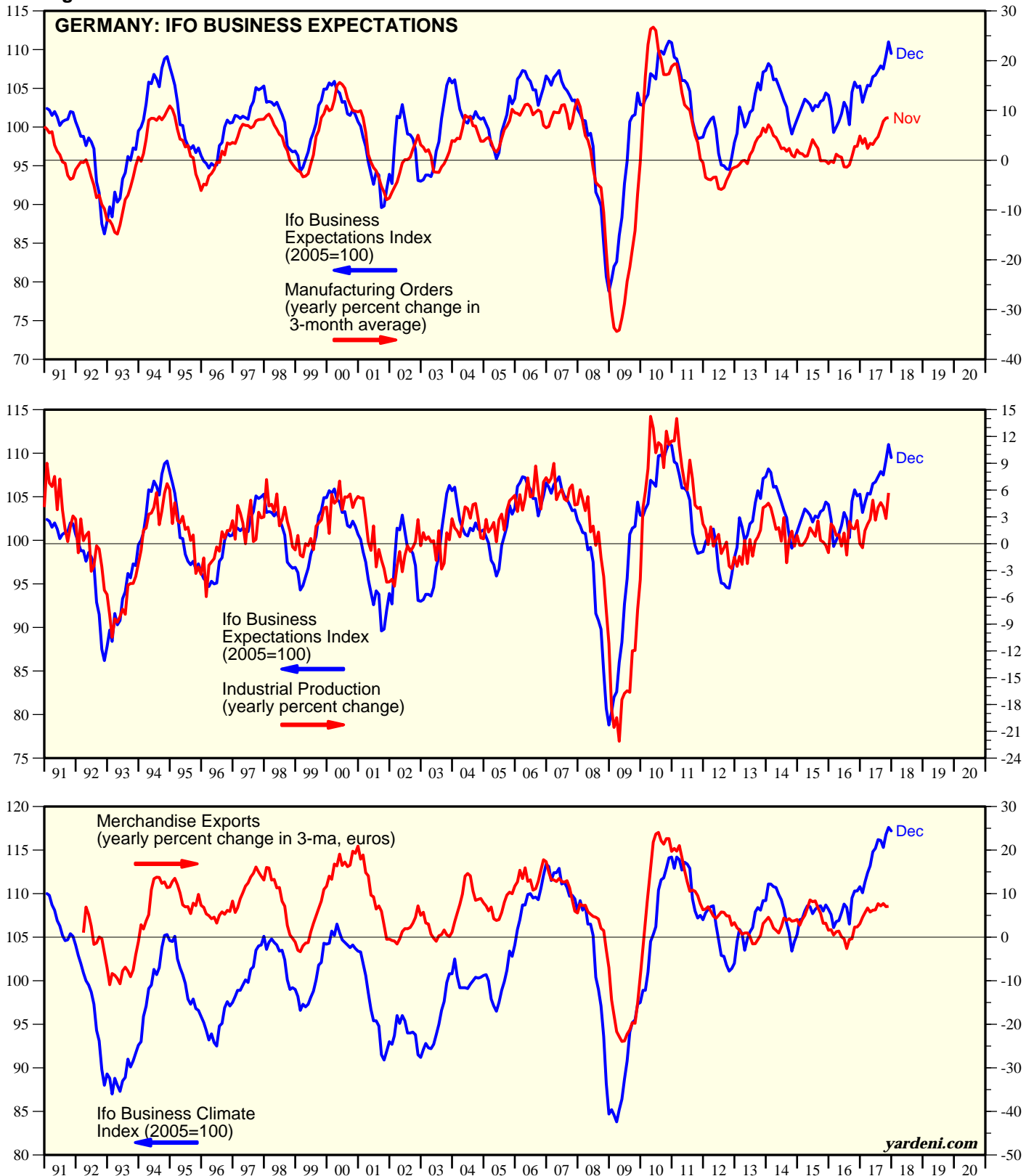
Figure 13.



Source: Ifo.

# Ifo vs. Orders, Production, & Exports

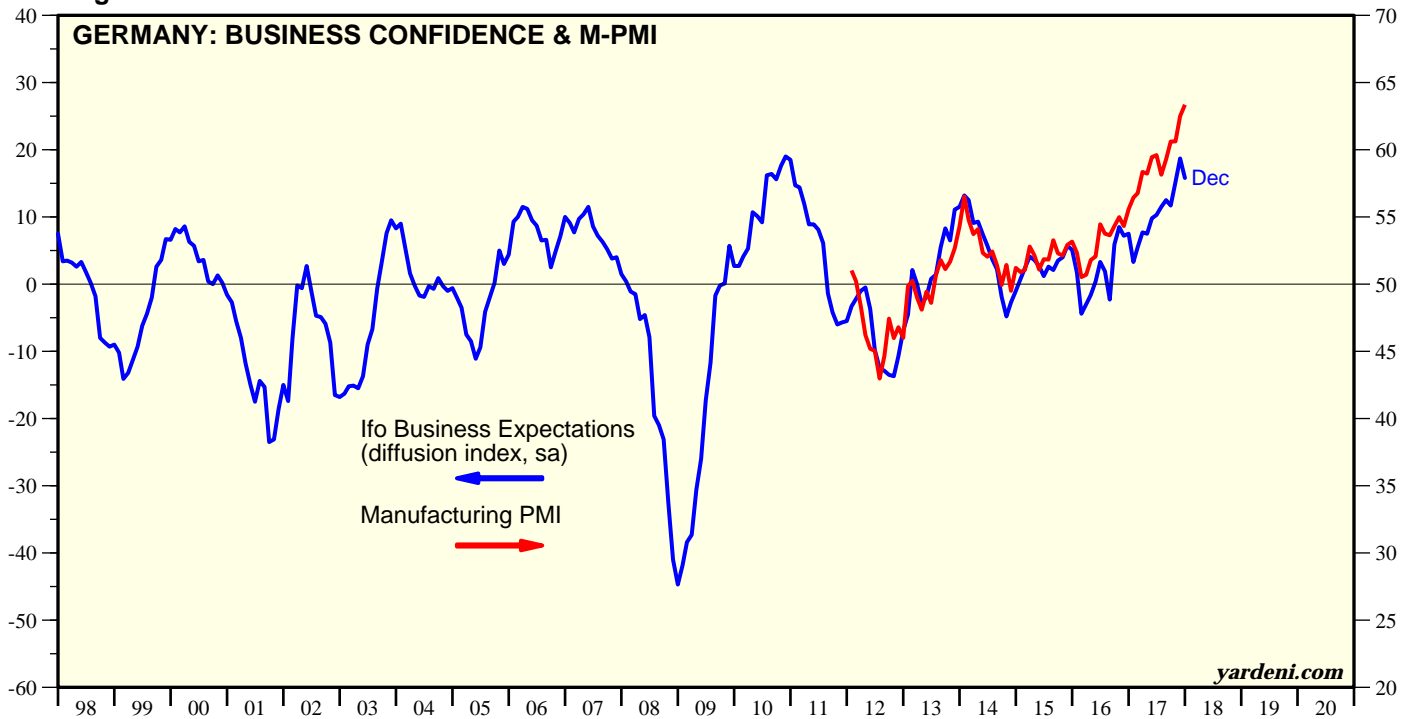
Figure 14.



Source: Institut Fur Wirtschaftsforschung and Deutsche Bundesbank.

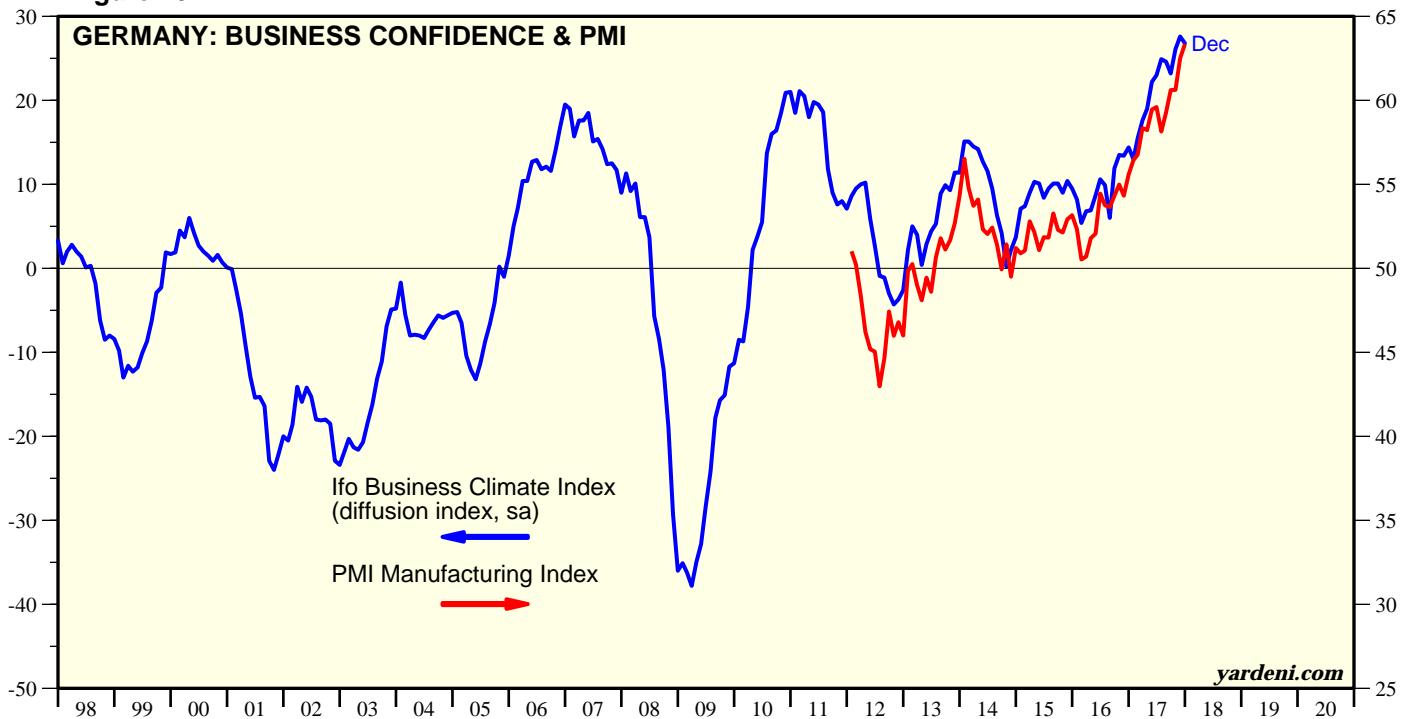
# Ifo vs. M-PMI

Figure 15.



Source: Institut Fur Wirtschaftsforschung, CIPS, Reuters, and Haver Analytics.

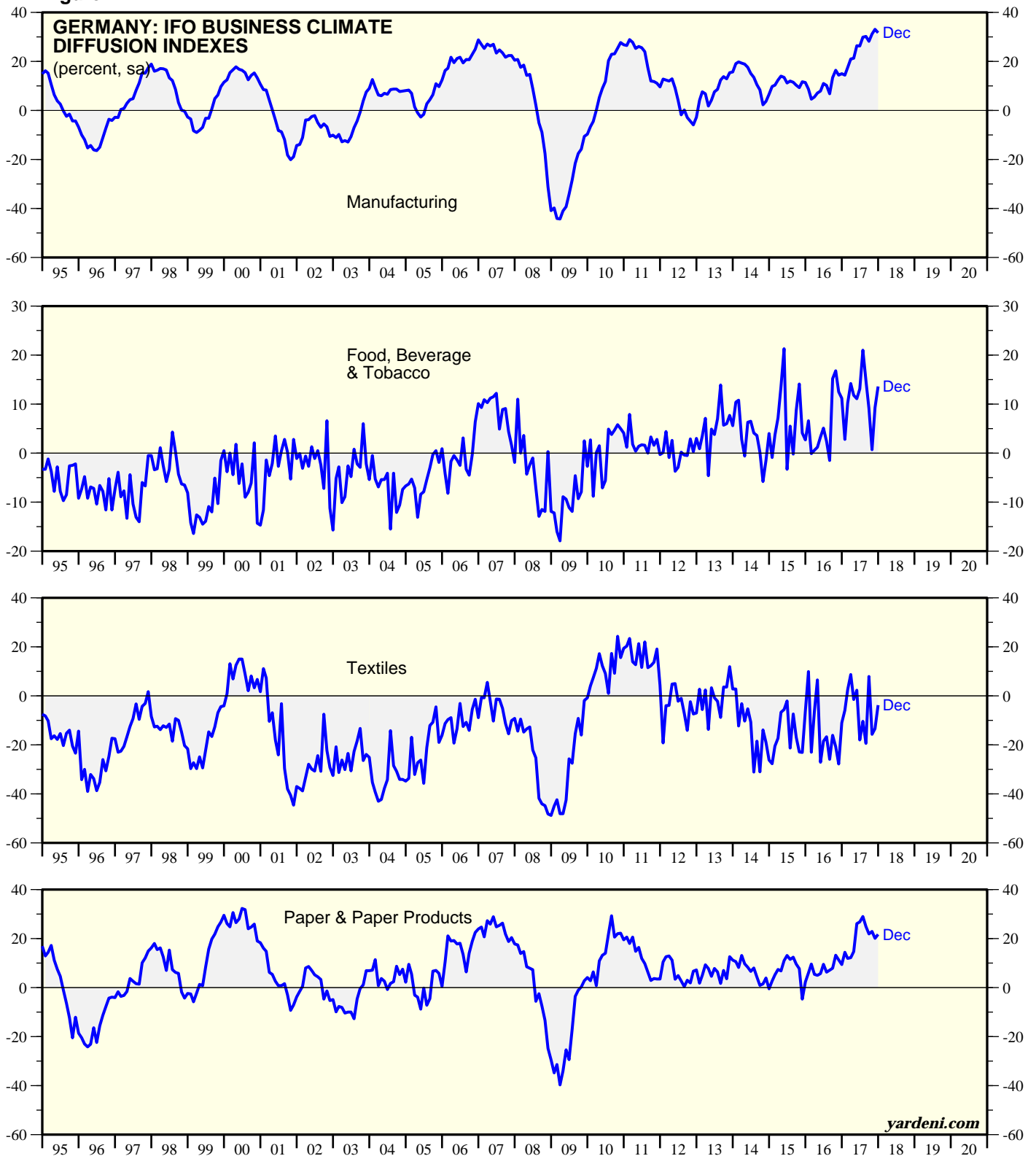
Figure 16.



Source: Institut Fur Wirtschaftsforschung, Markit, and Haver Analytics.

# Ifo Industry Sectors

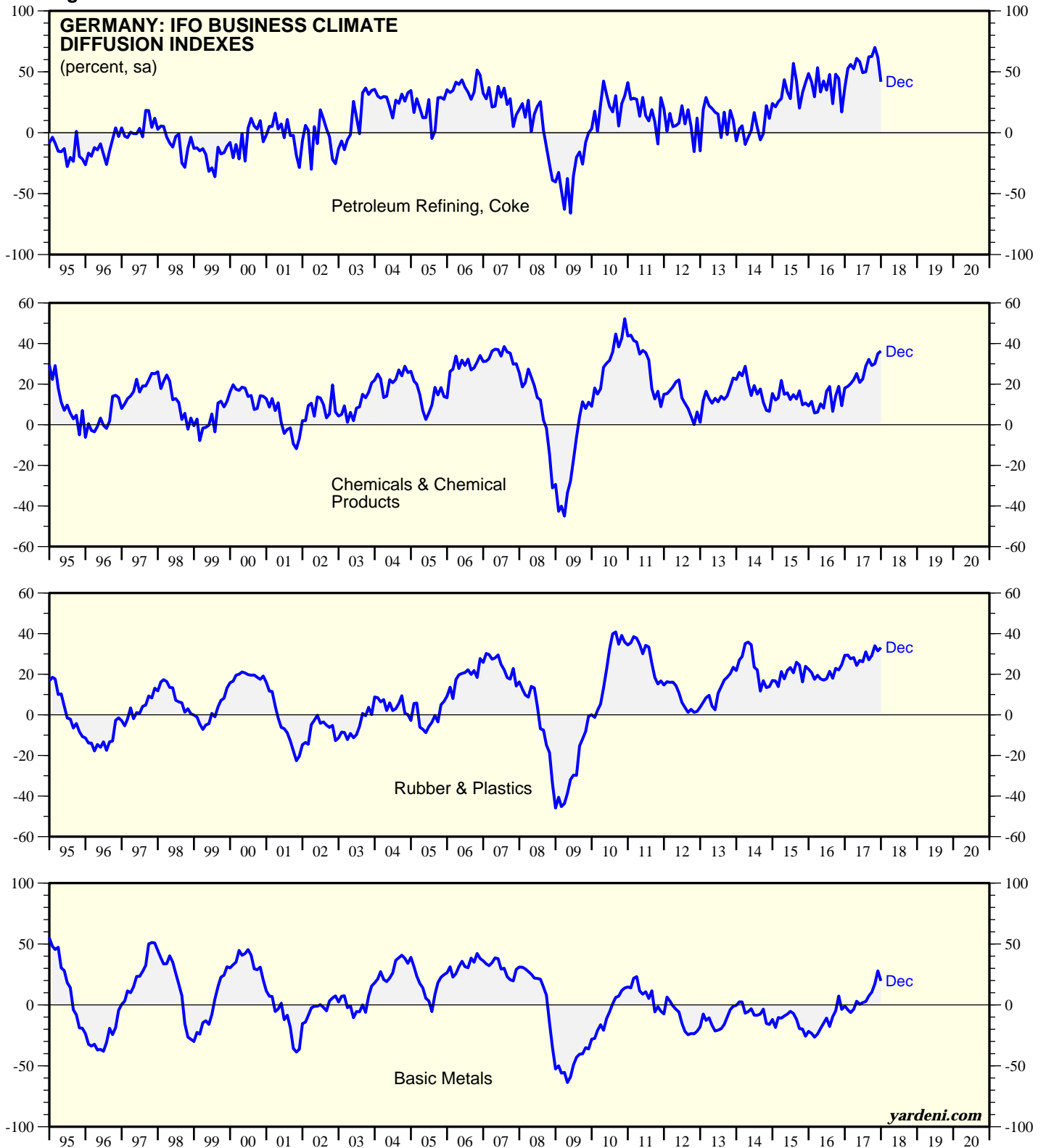
Figure 17.



Source: Ifo.

# Ifo Industry Sectors

Figure 18.

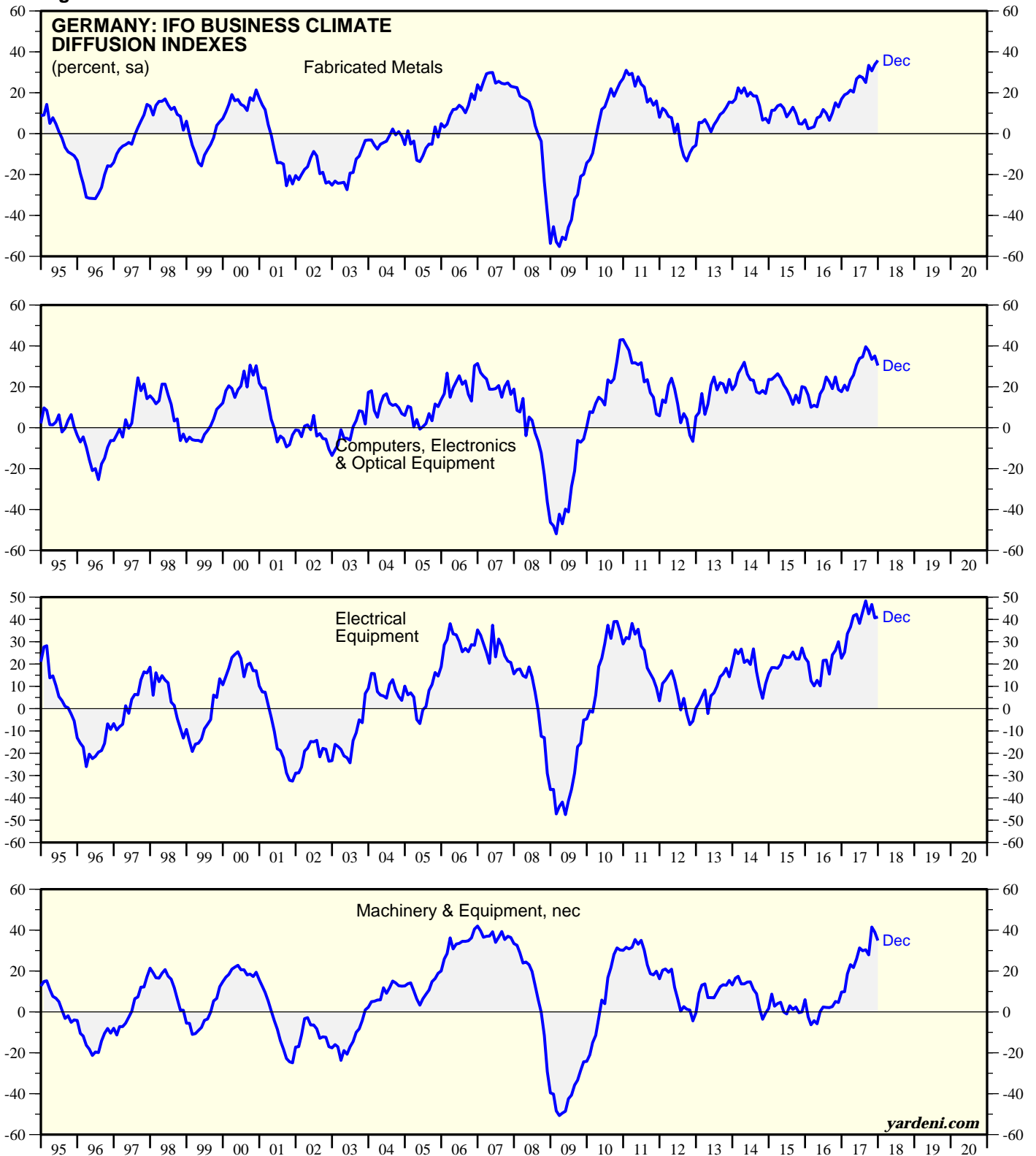


Source: Ifo.



# Ifo Industry Sectors

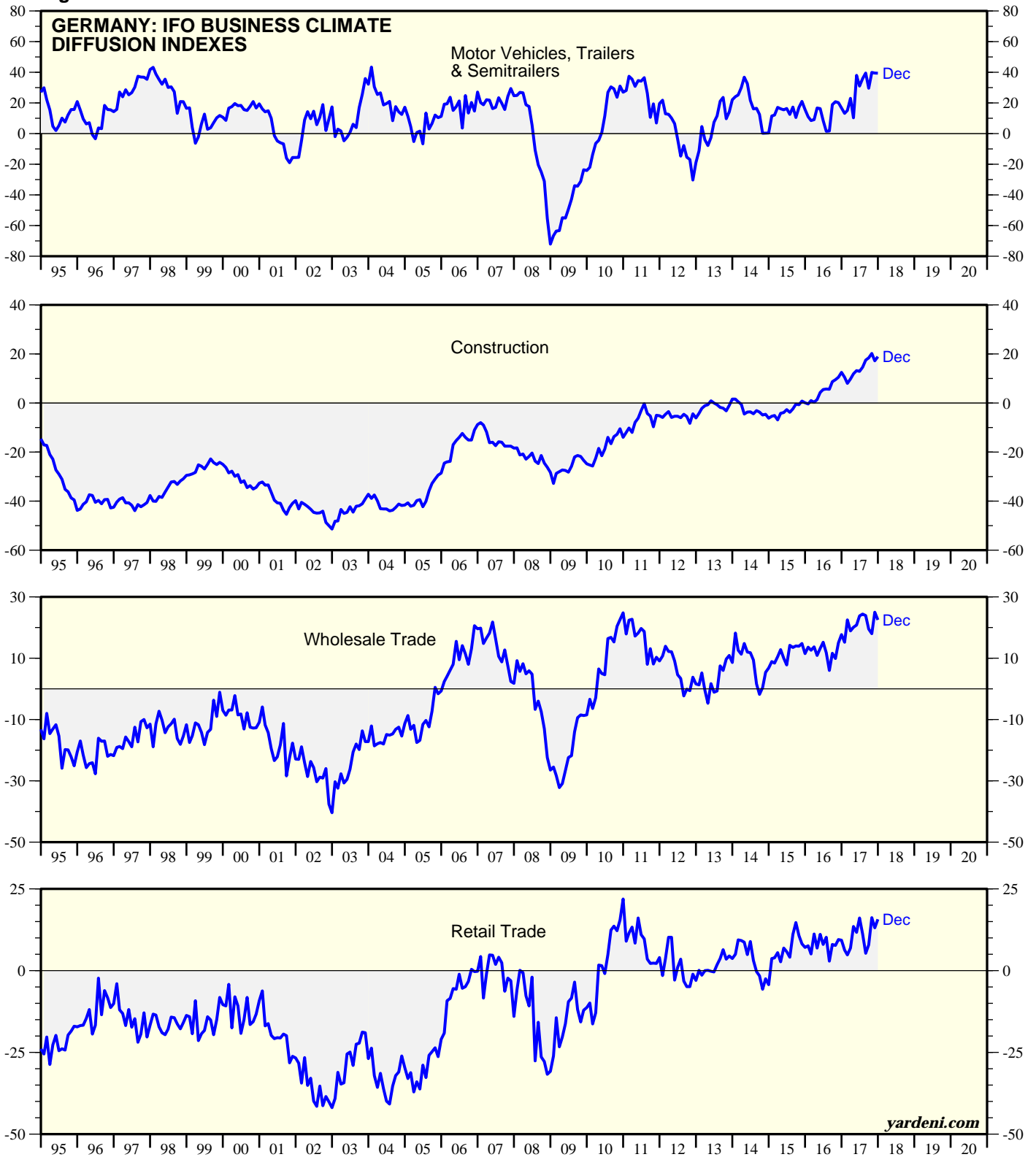
Figure 19.



Source: Institut Fur Wirtschaftsforschung.

# Ifo Industry Sectors

Figure 20.



Source: Ifo.

# Retail Sales

Figure 21.

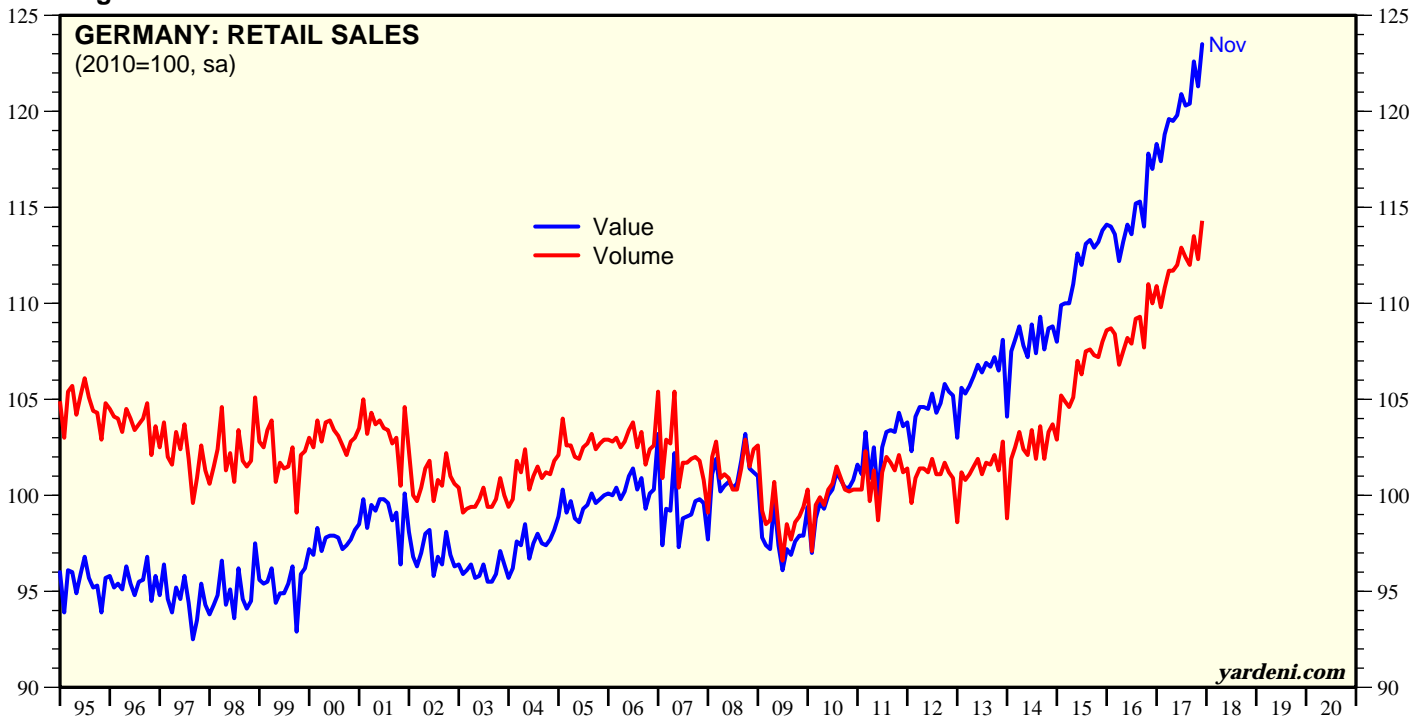
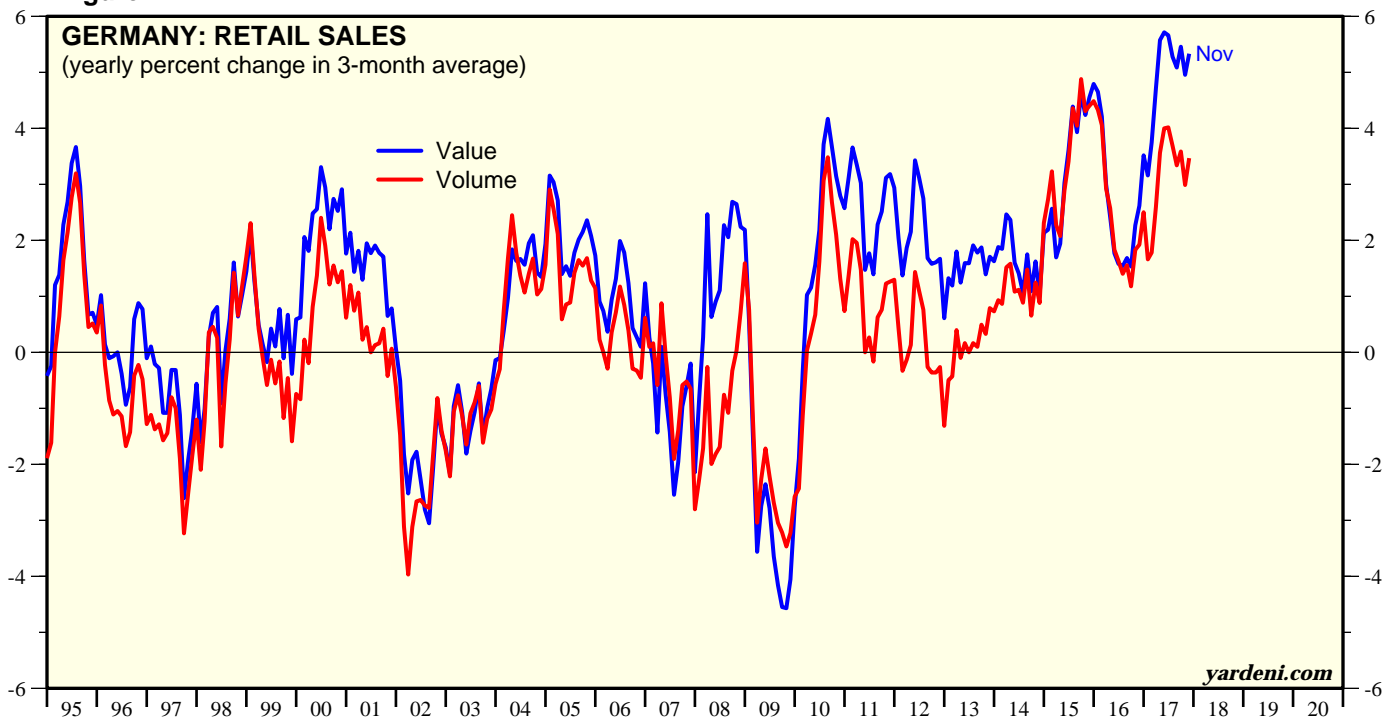


Figure 22.



# Consumer Confidence

Figure 23.

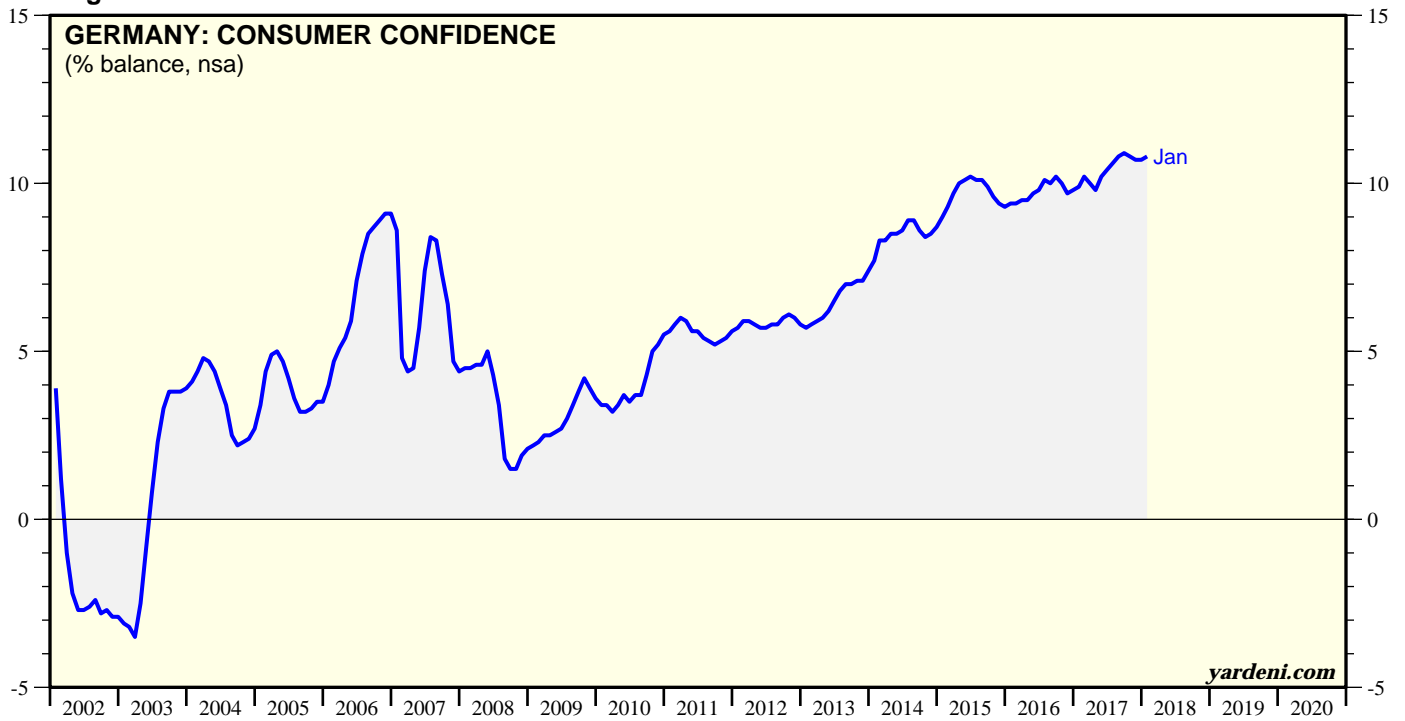
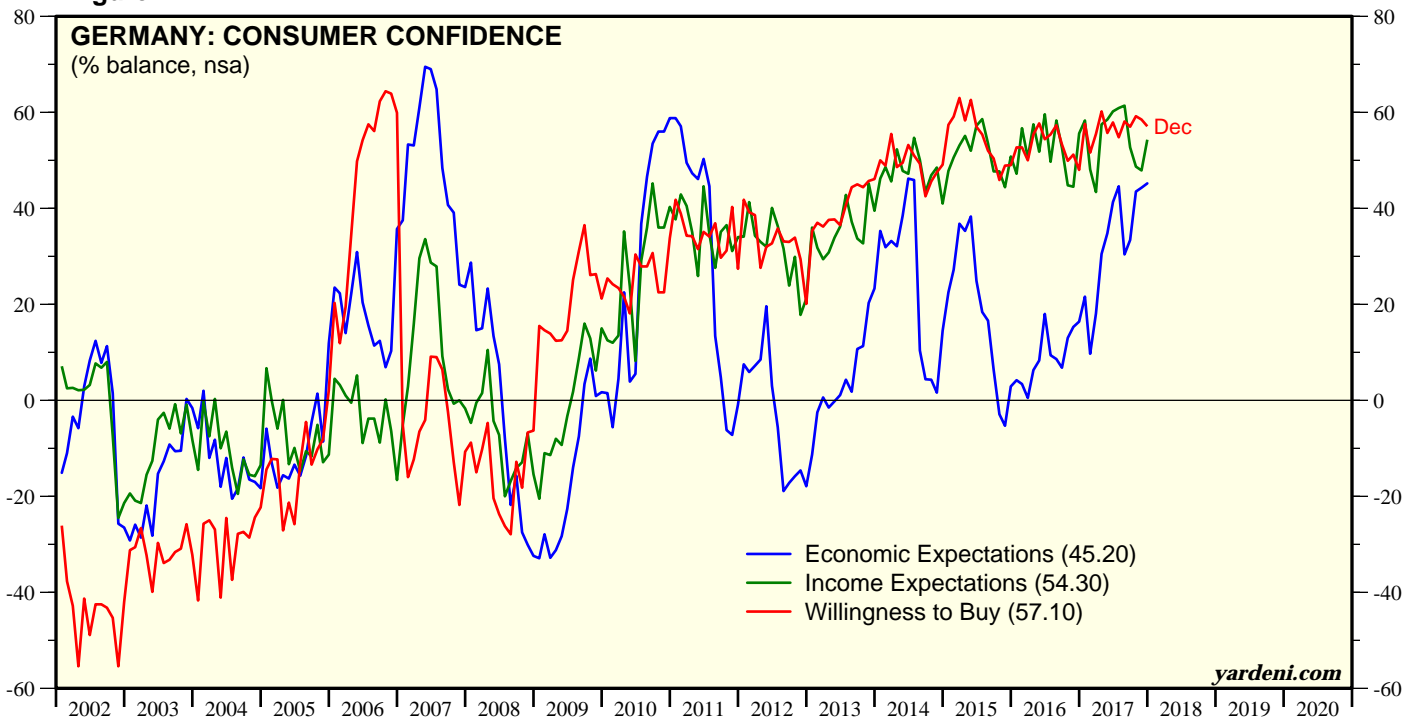
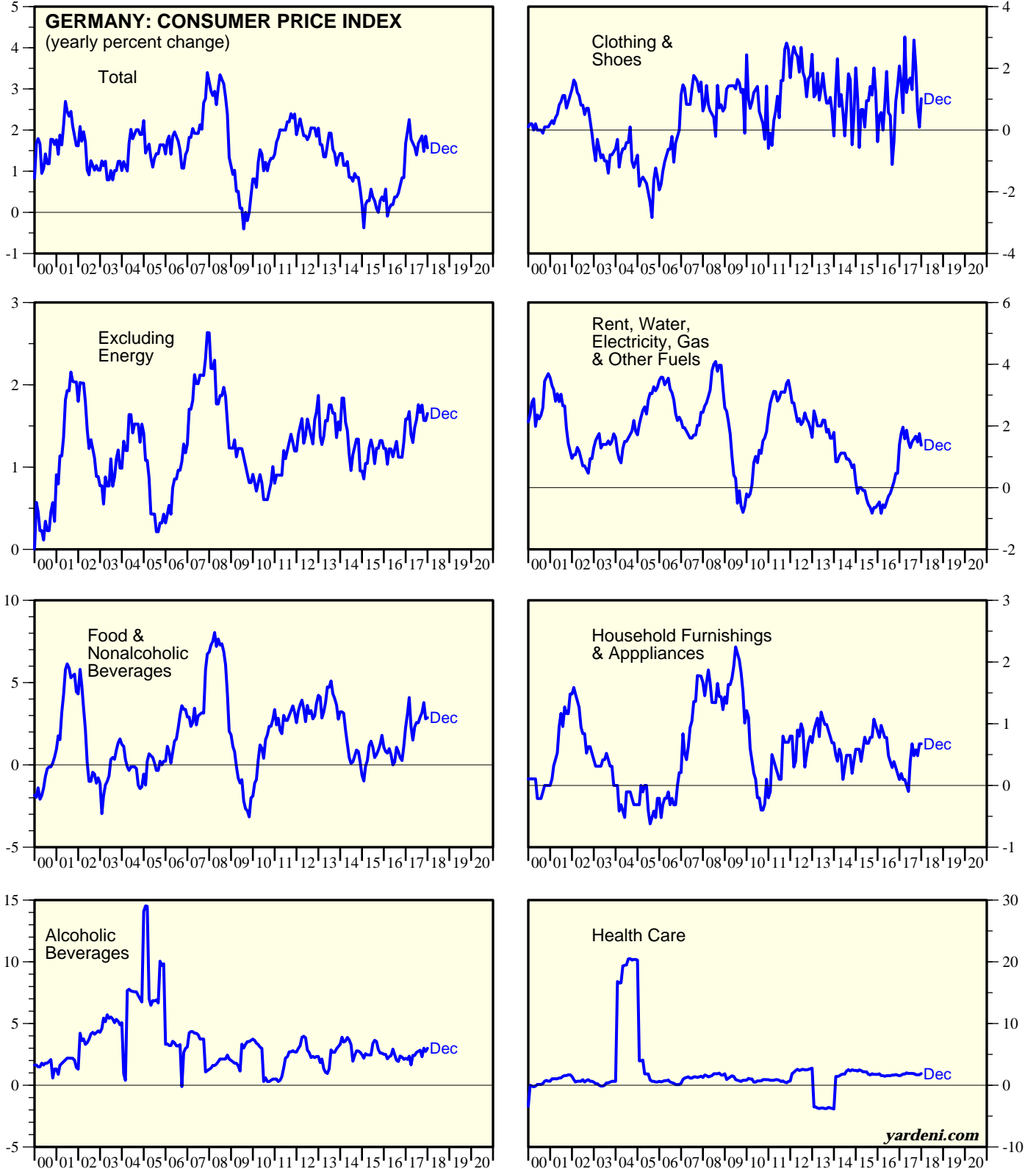


Figure 24.



# Inflation

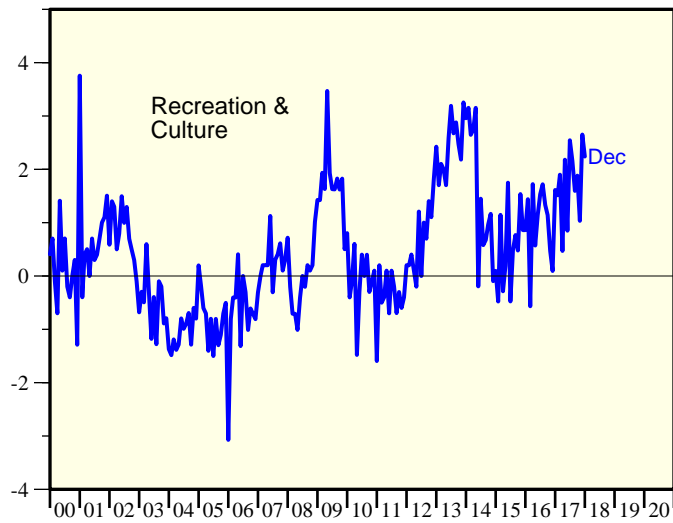
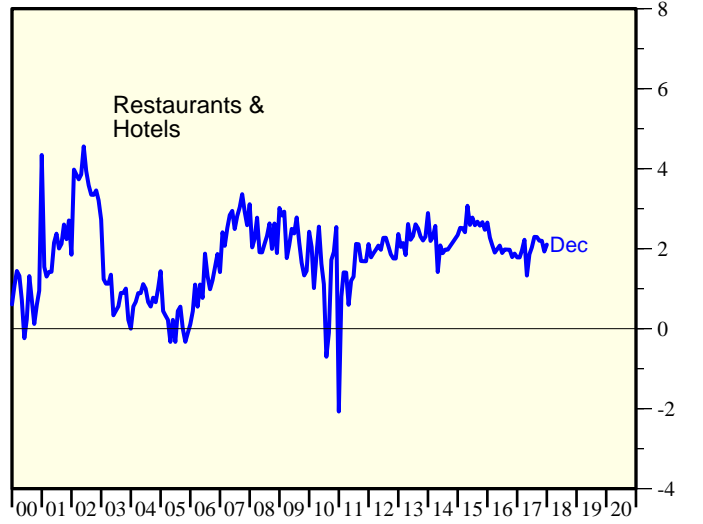
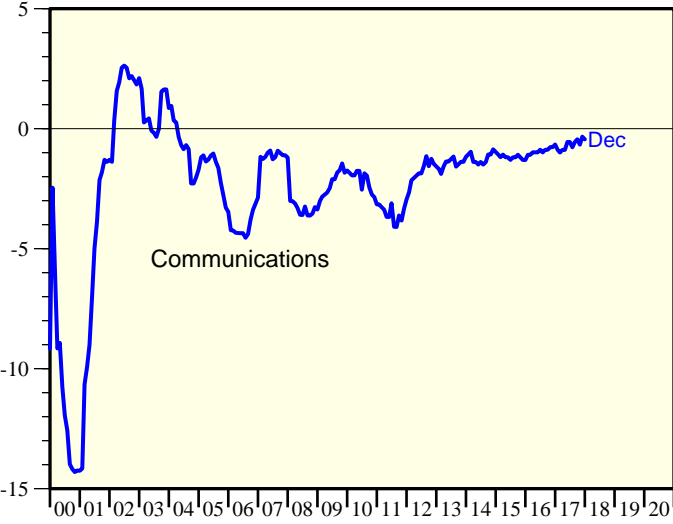
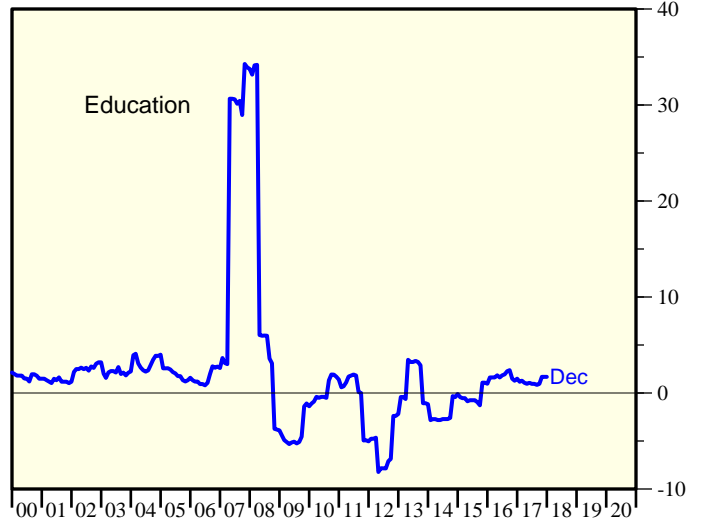
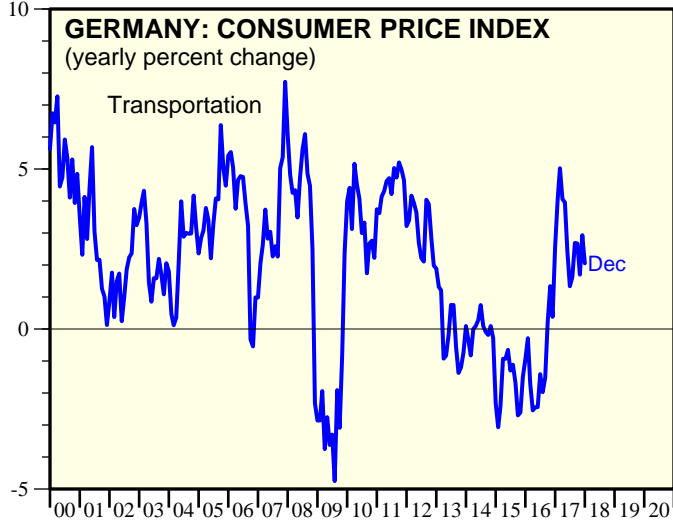
Figure 25.



Source: Deutsche Bundesbank.

# Inflation

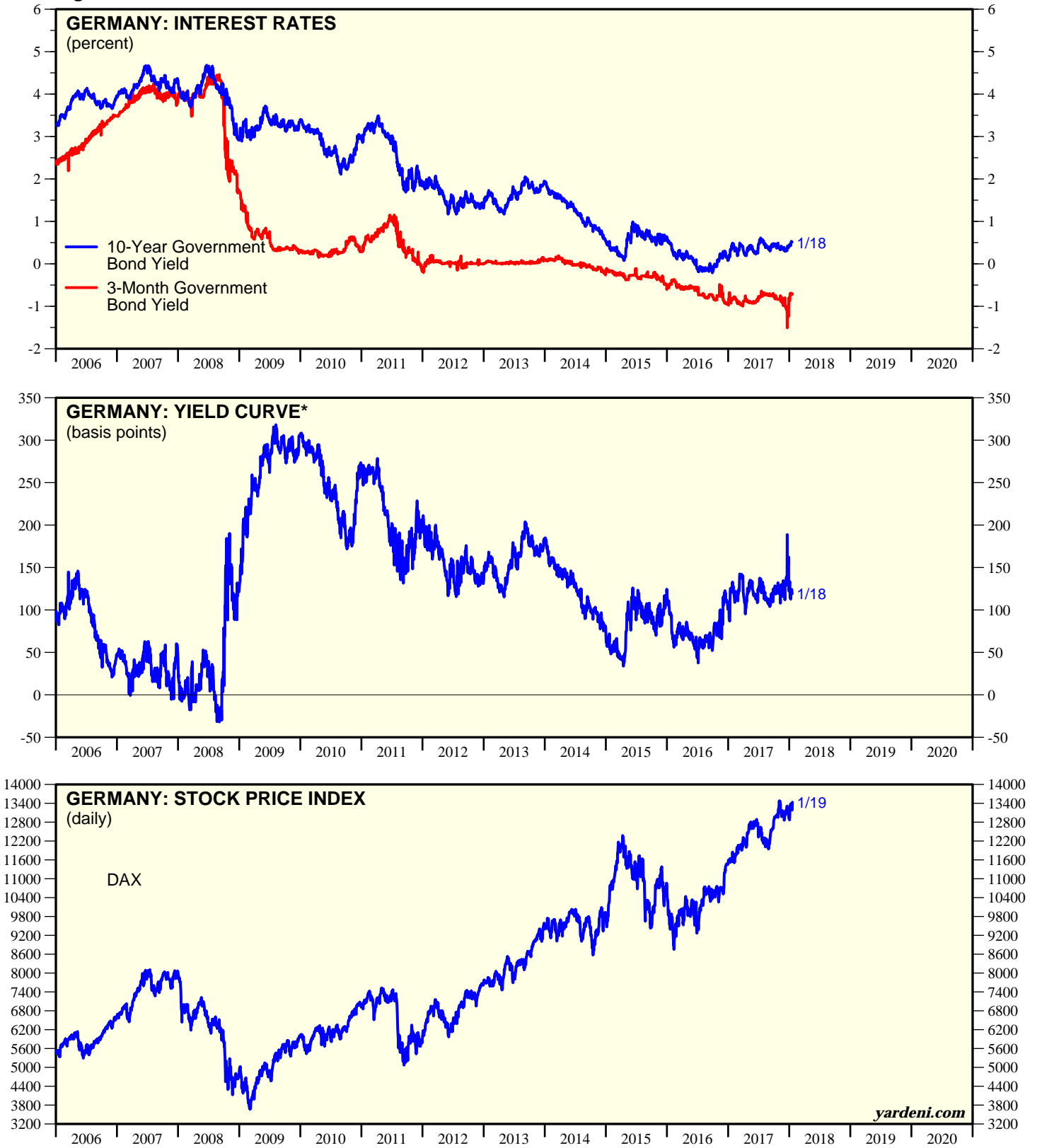
Figure 26.



Source: Deutsche Bundesbank.

# Financials

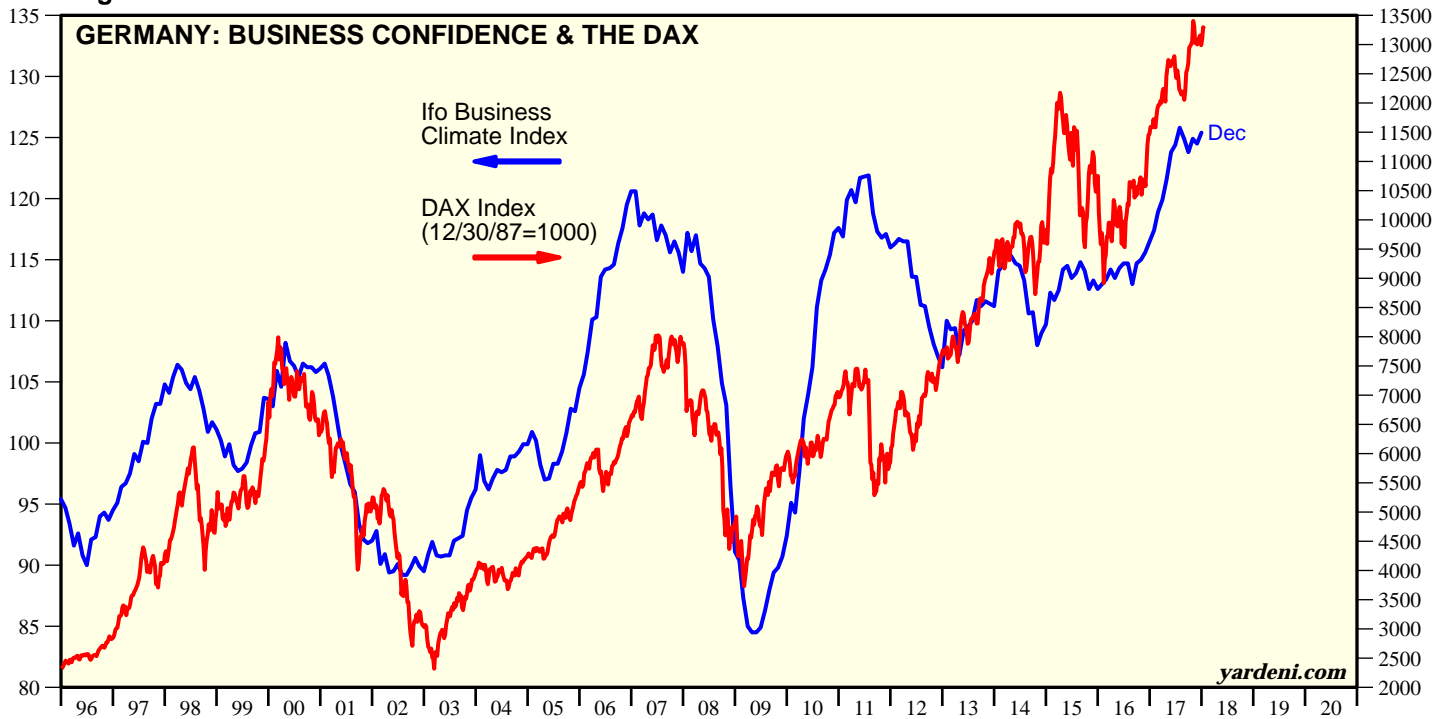
Figure 27.



\* 10-year bond yield minus three-month interbank rate.  
Source: Financial Times.

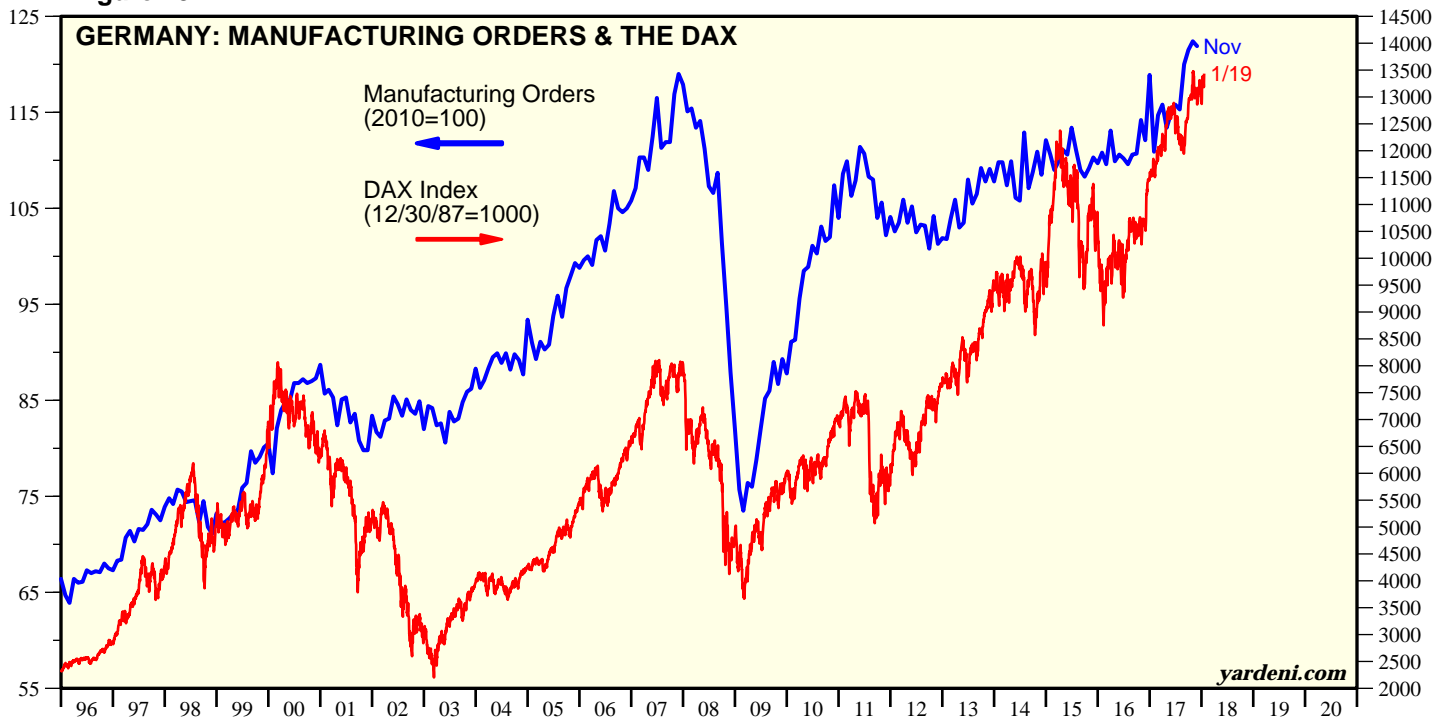
# Ifo, Orders, & The DAX

Figure 28.



Source: Deutsche Bundesbank and Financial Times.

Figure 29.



Source: Deutsche Bundesbank and Financial Times.



# GDP & Bond Yield

Figure 30.

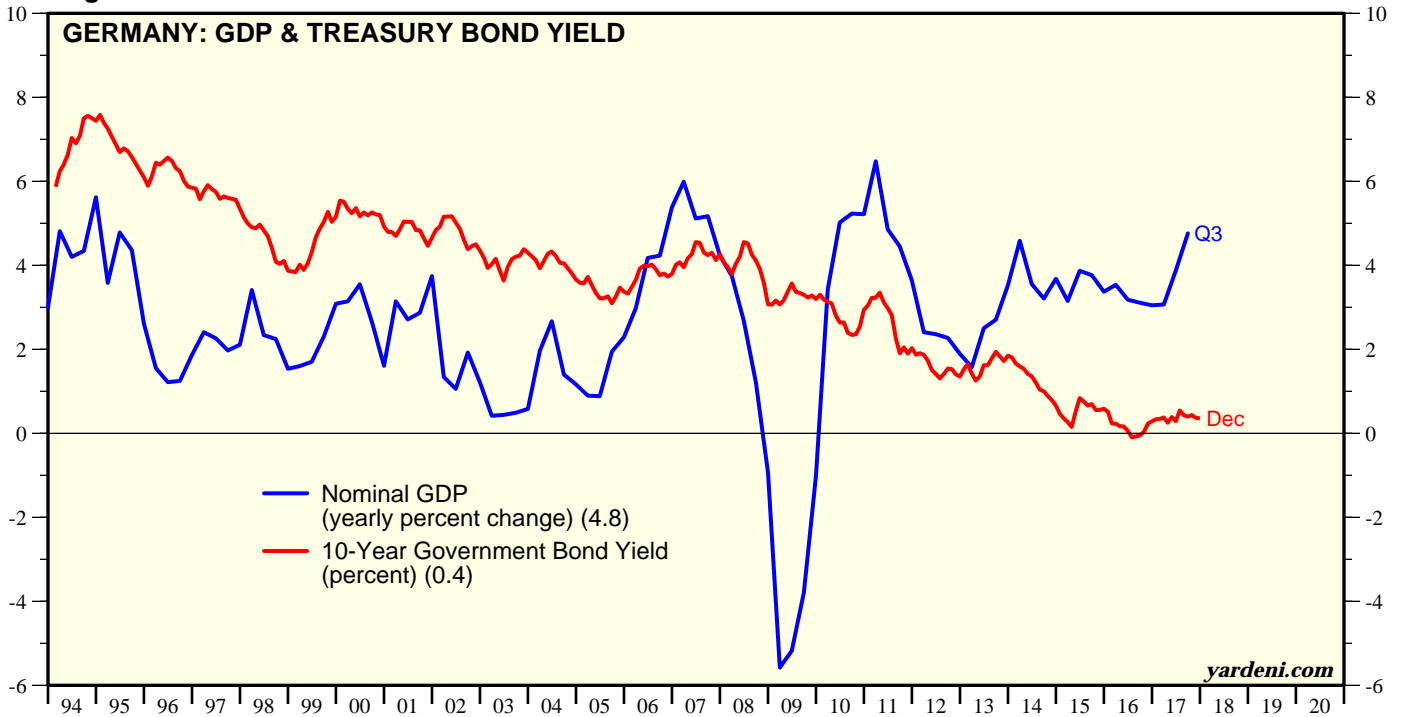
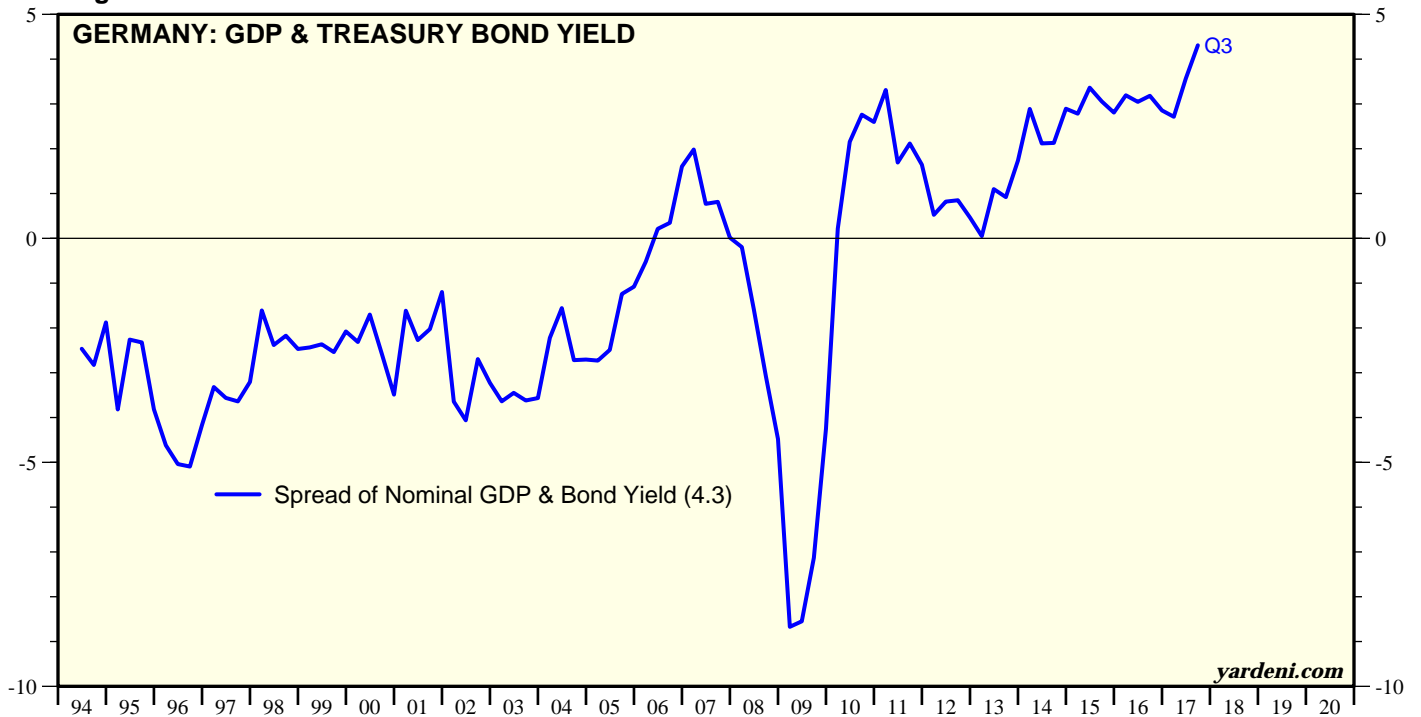


Figure 31.



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