

Country Briefing: Germany

Yardeni Research, Inc.

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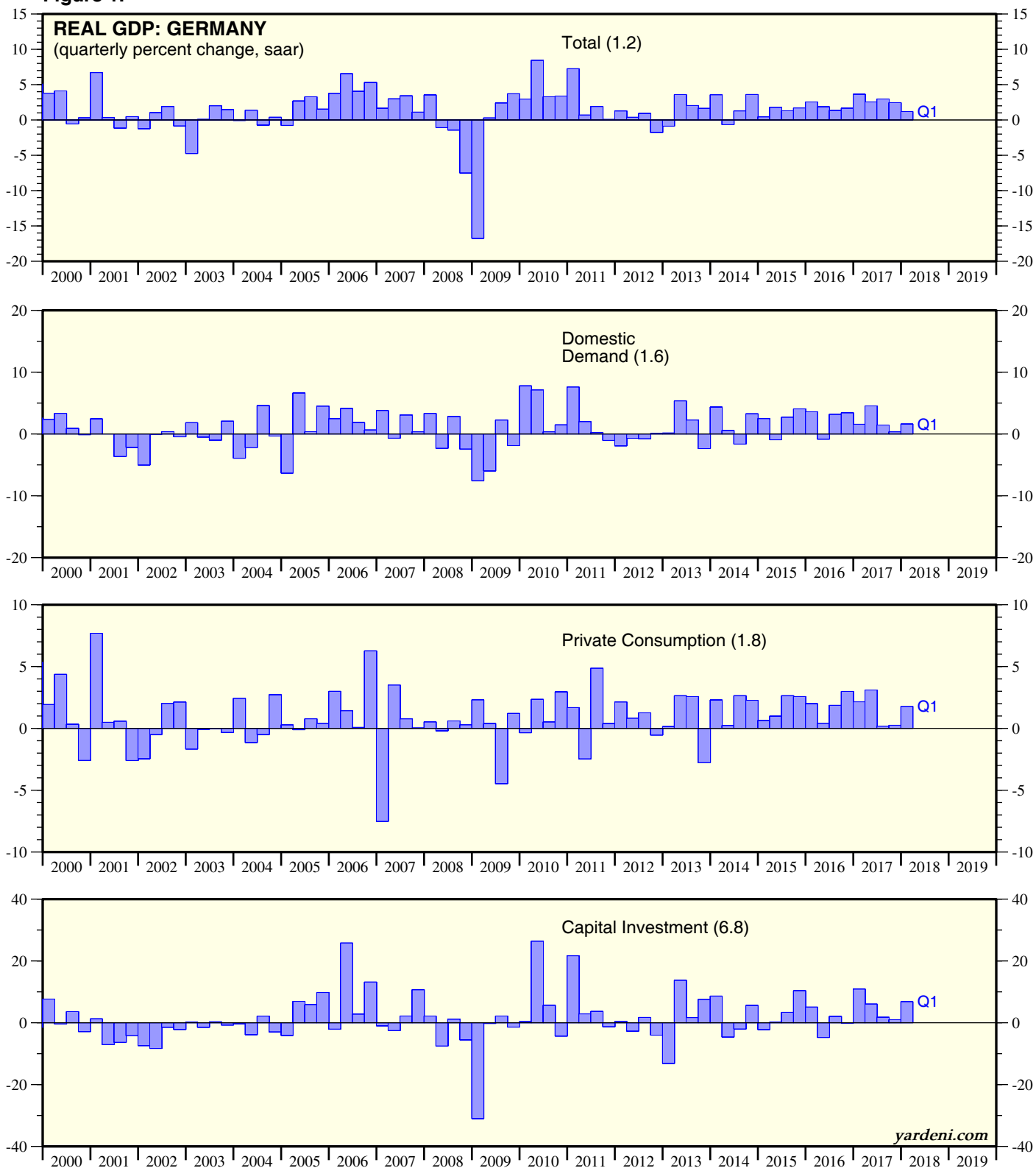
thinking outside the box

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Real GDP

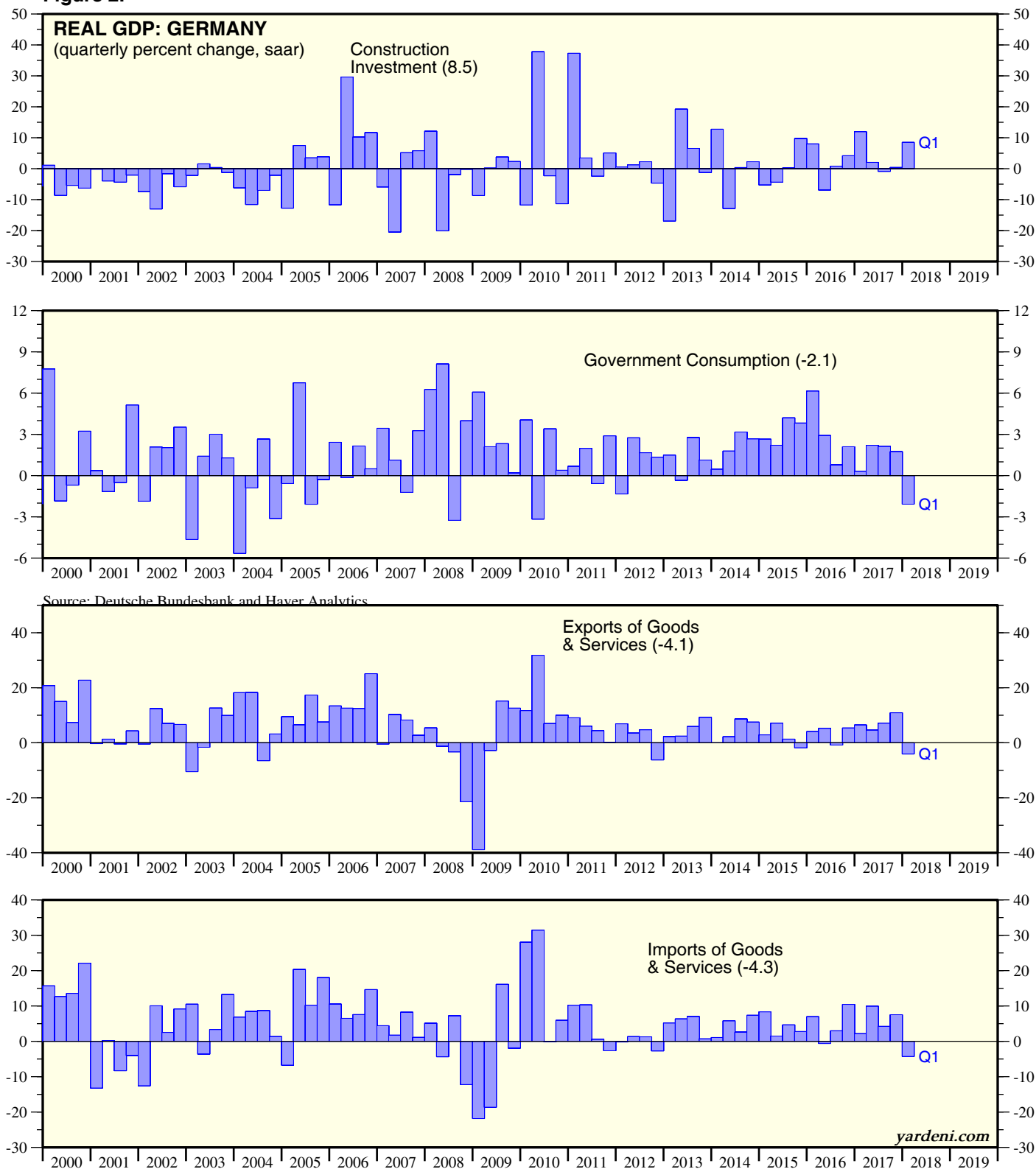
Figure 1.



Source: Deutsche Bundesbank and Haver Analytics.

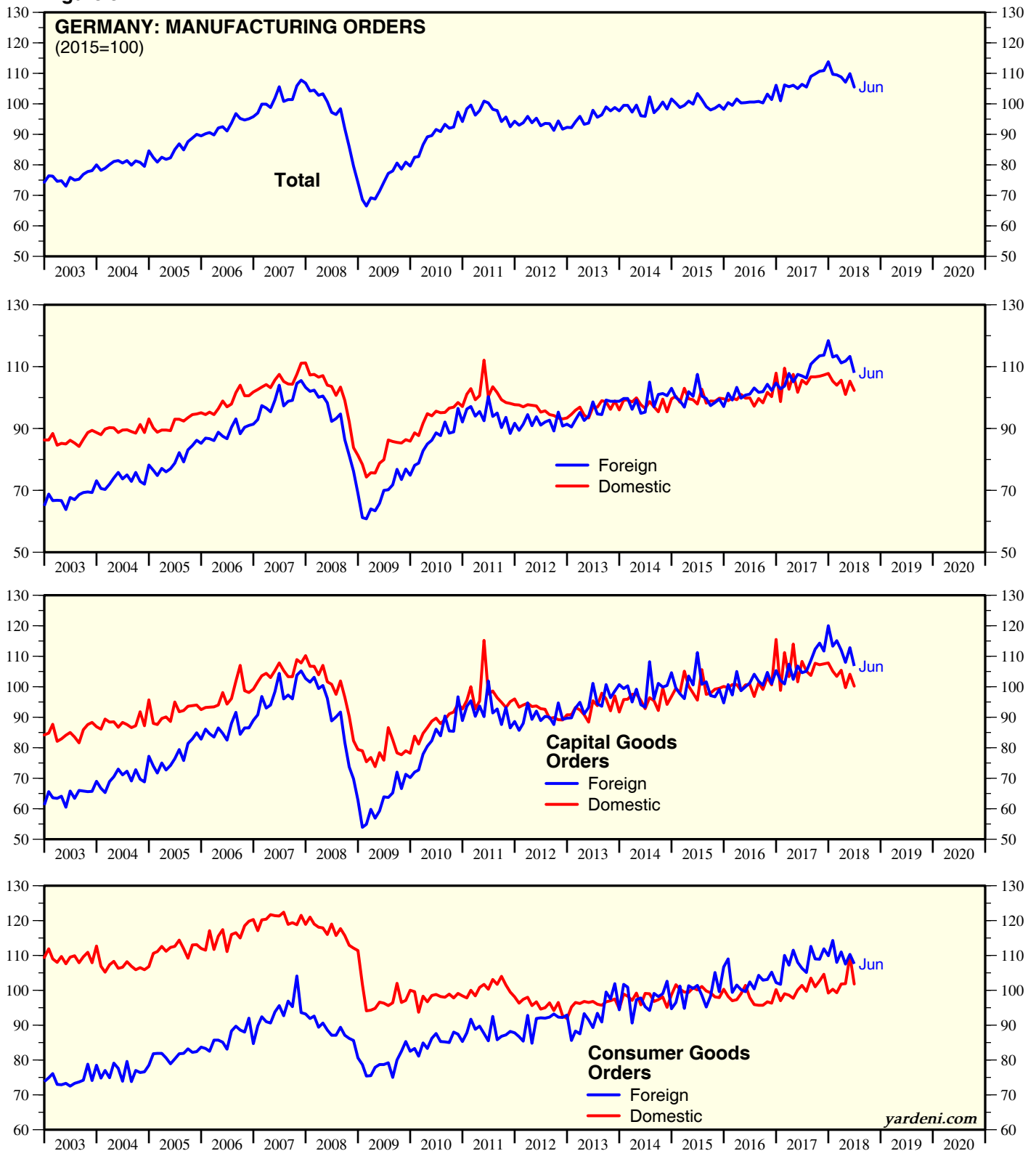
Real GDP

Figure 2.



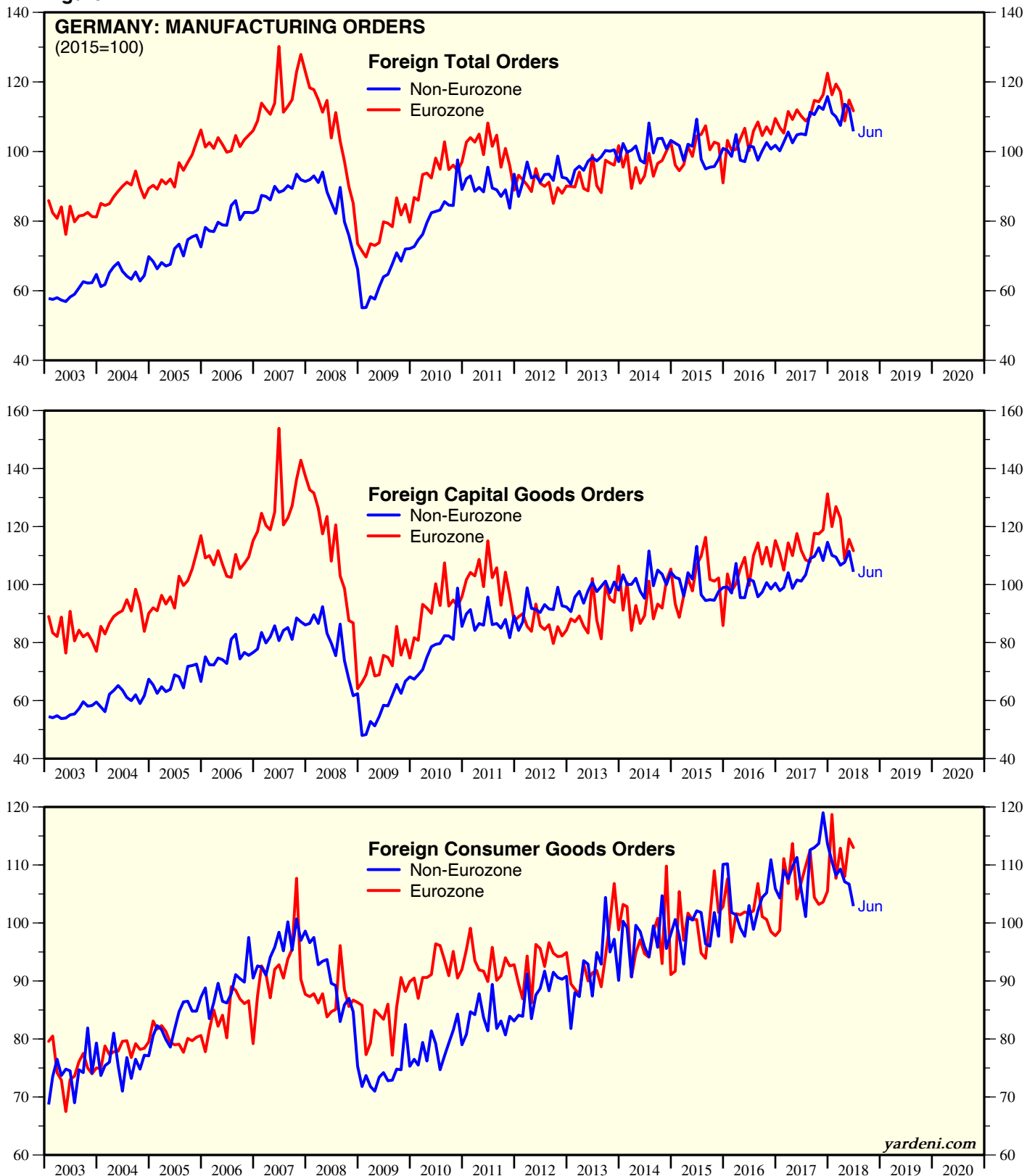
Factory Orders

Figure 3.



Foreign Orders

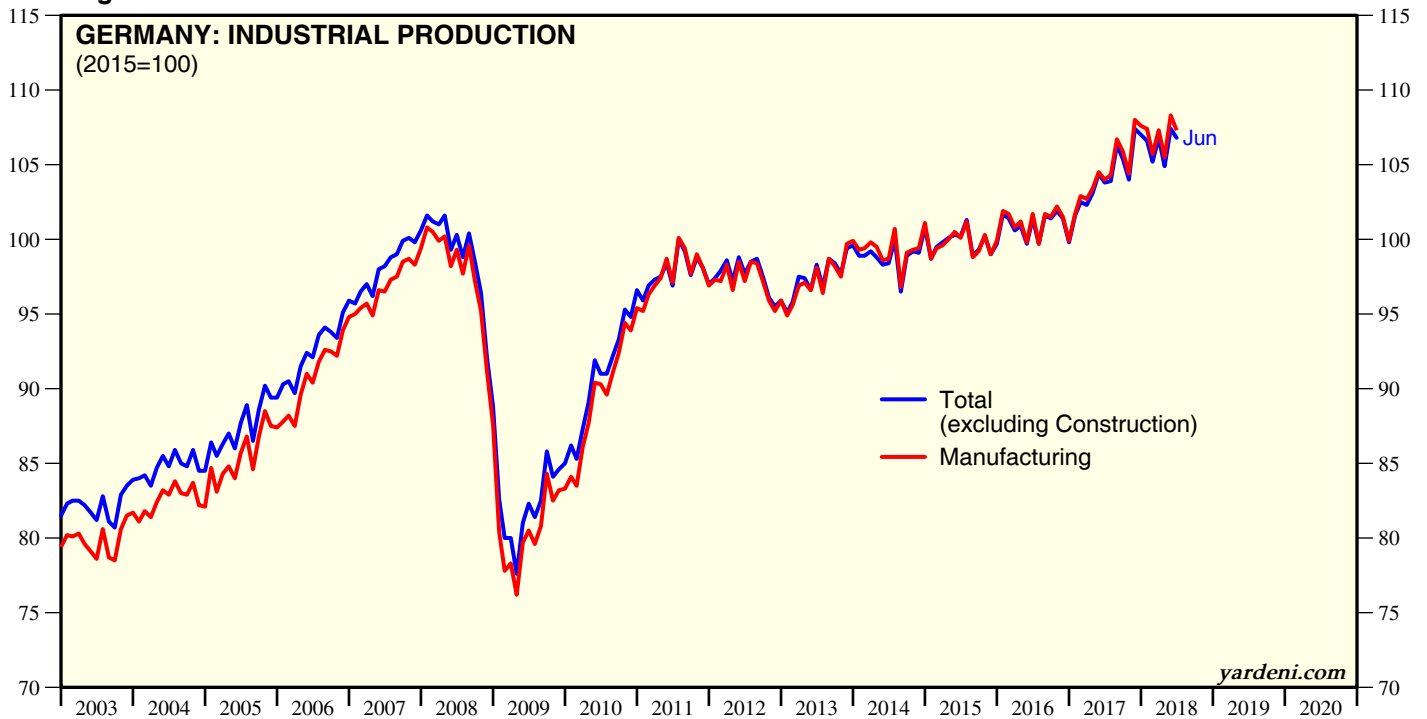
Figure 4.



Source: Deutsche Bundesbank.

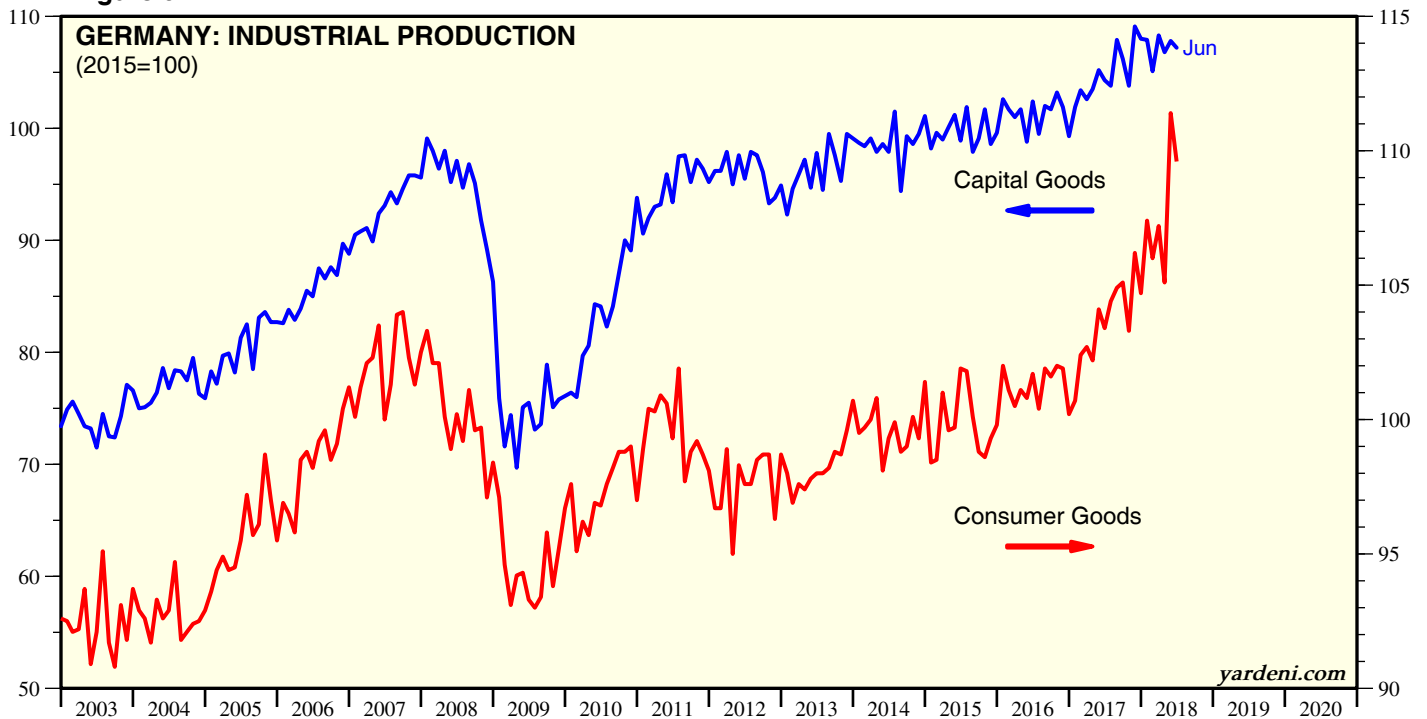
Industrial Production

Figure 5.



Source: Haver Analytics.

Figure 6.



Source: Haver Analytics.

Orders, Production, & Exports

Figure 7.

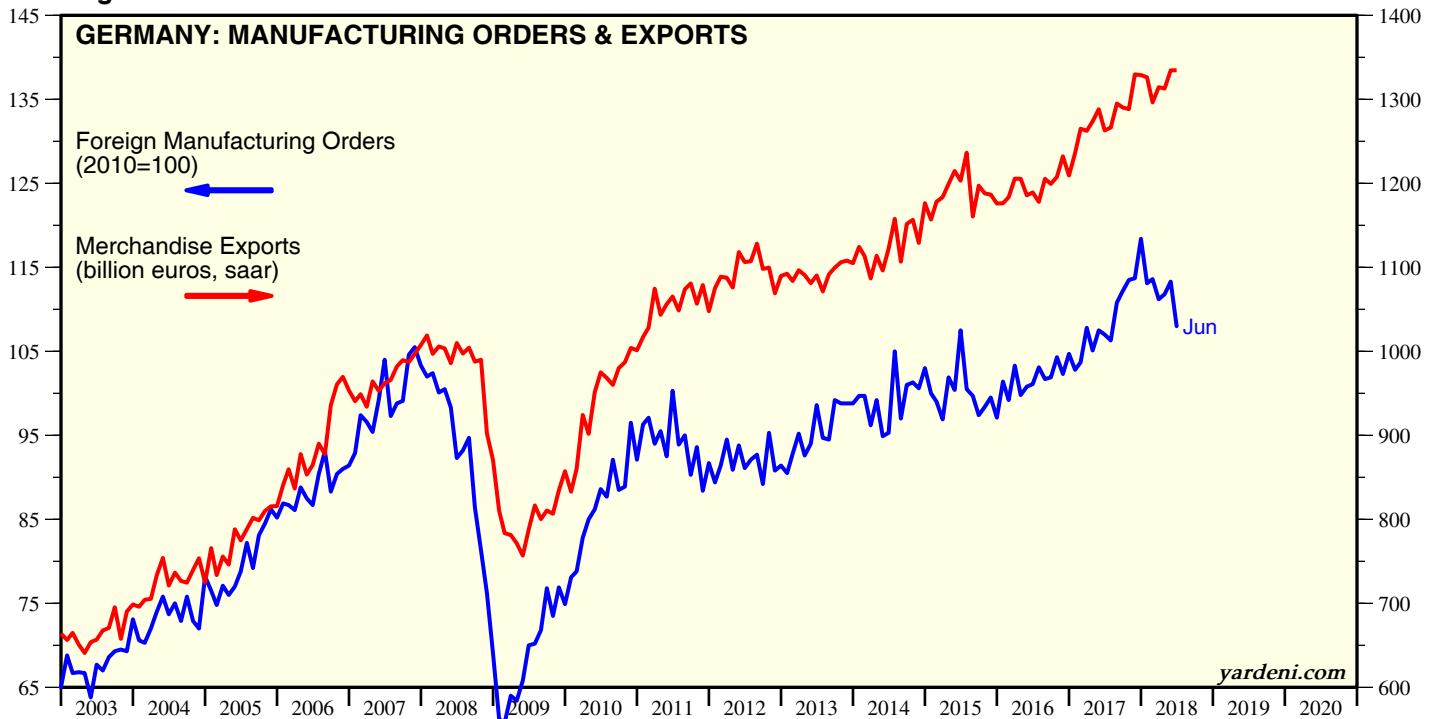
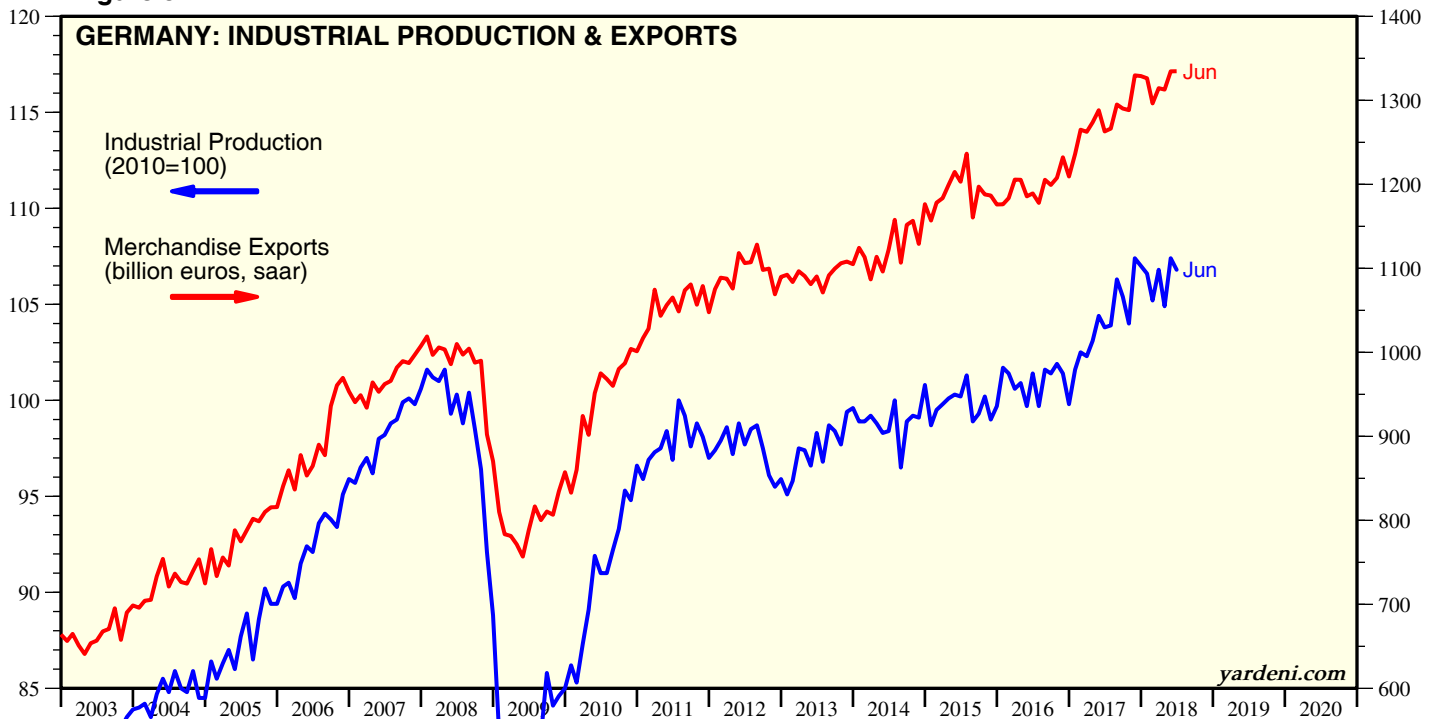
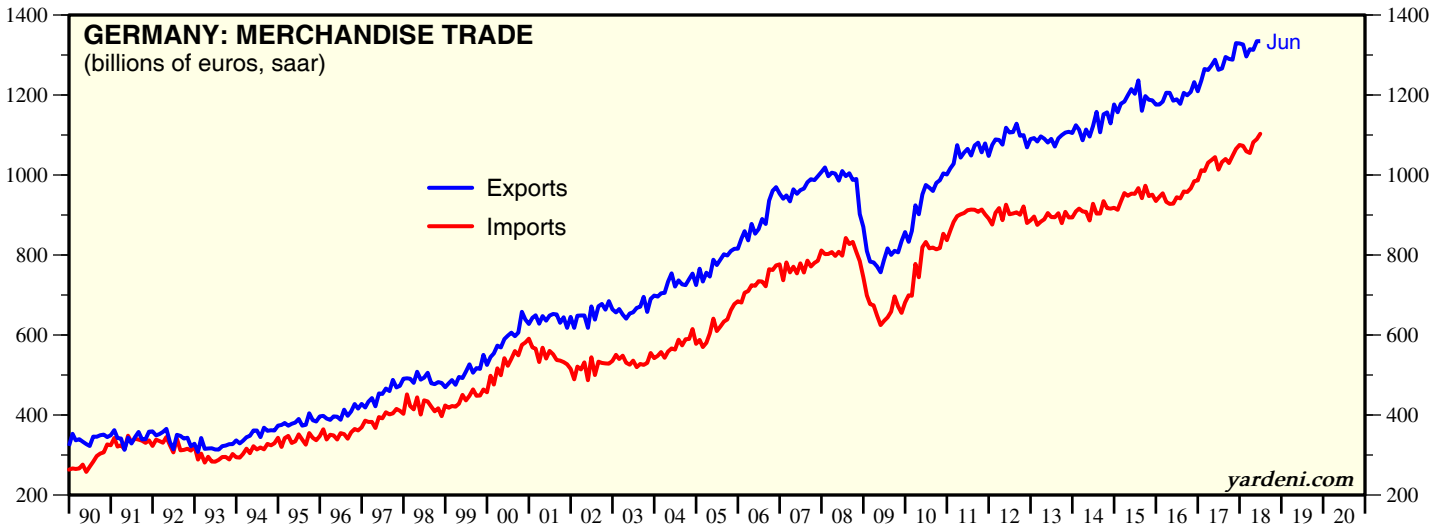
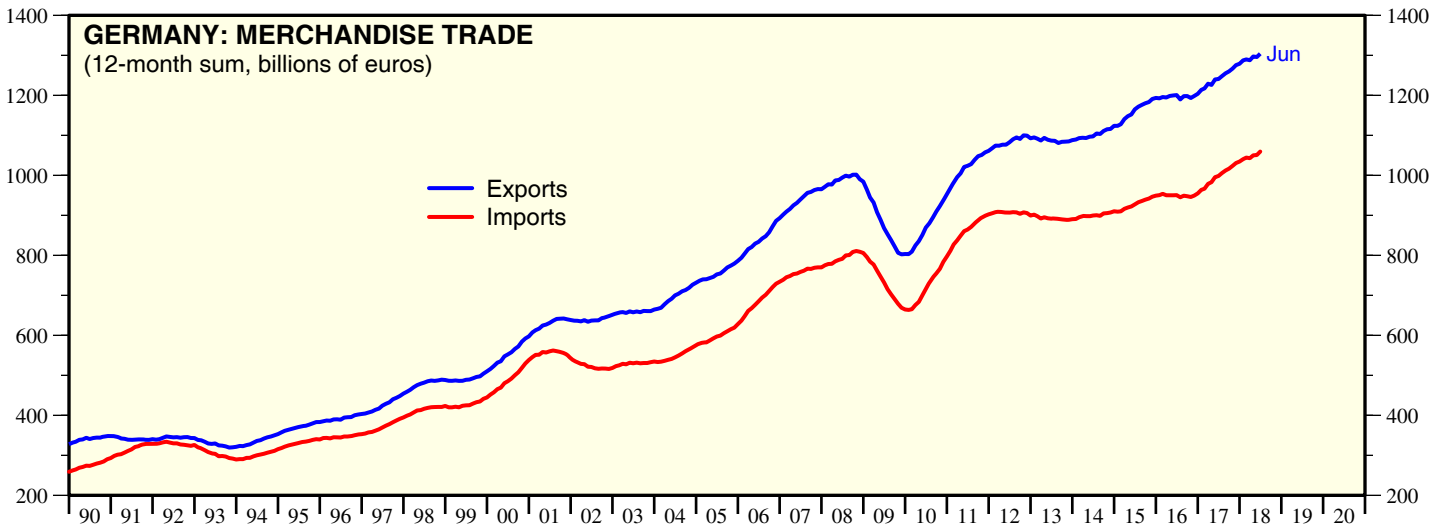
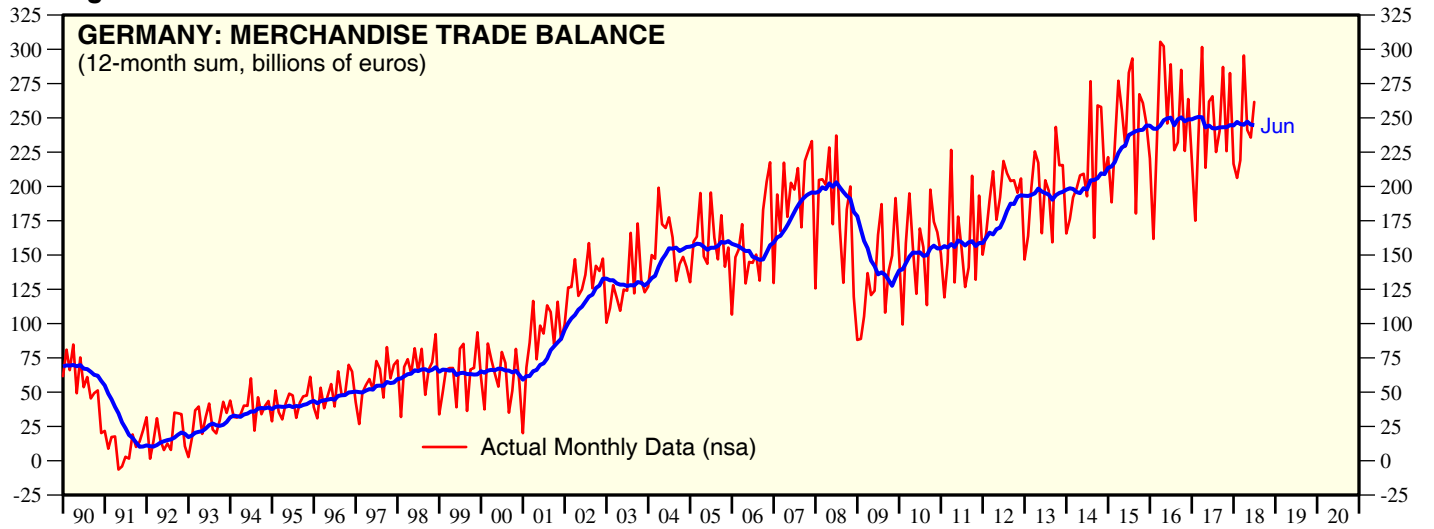


Figure 8.



Merchandise Trade

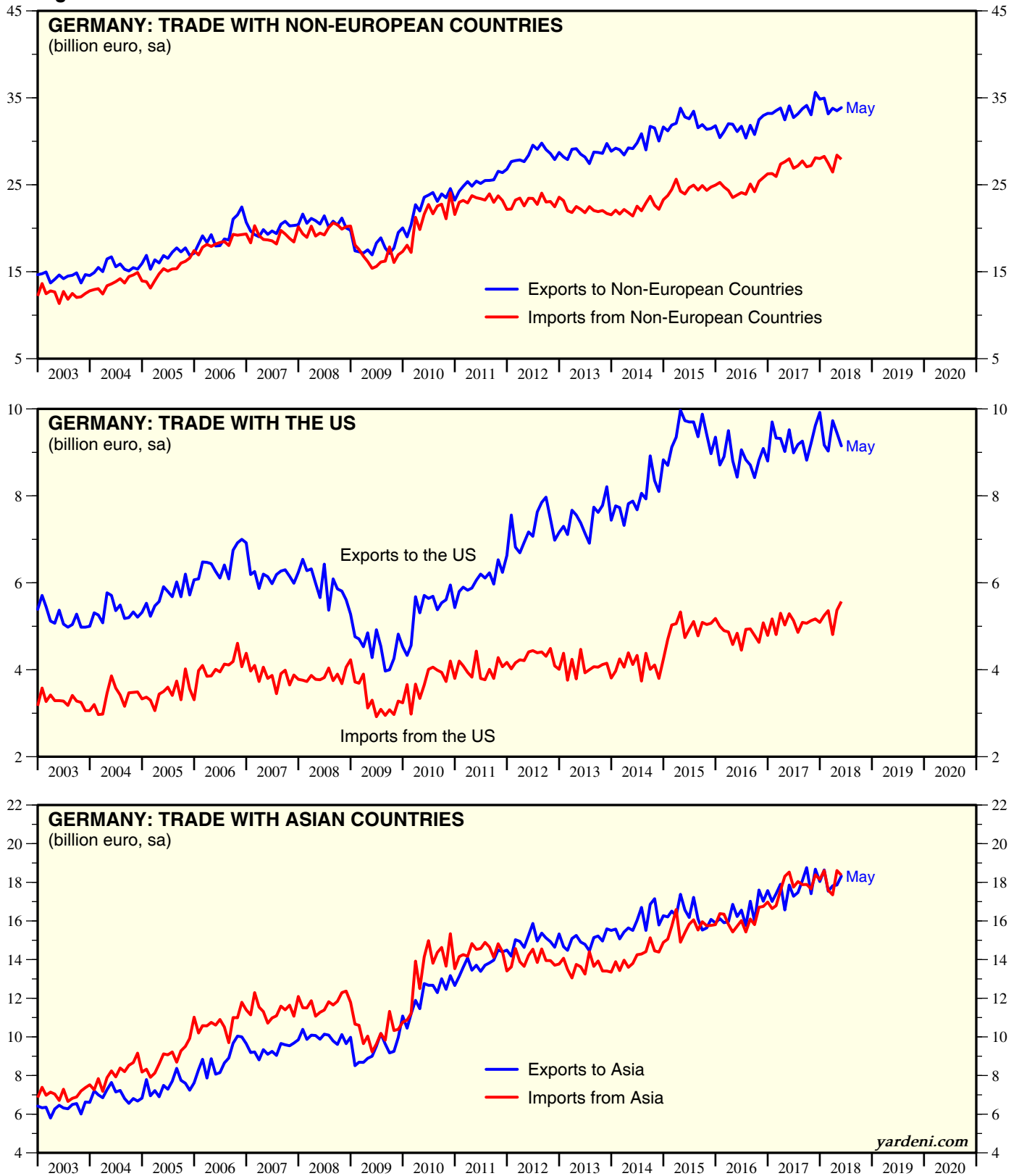
Figure 9.



Source: Deutsche Bundesbank.

Merchandise Trade

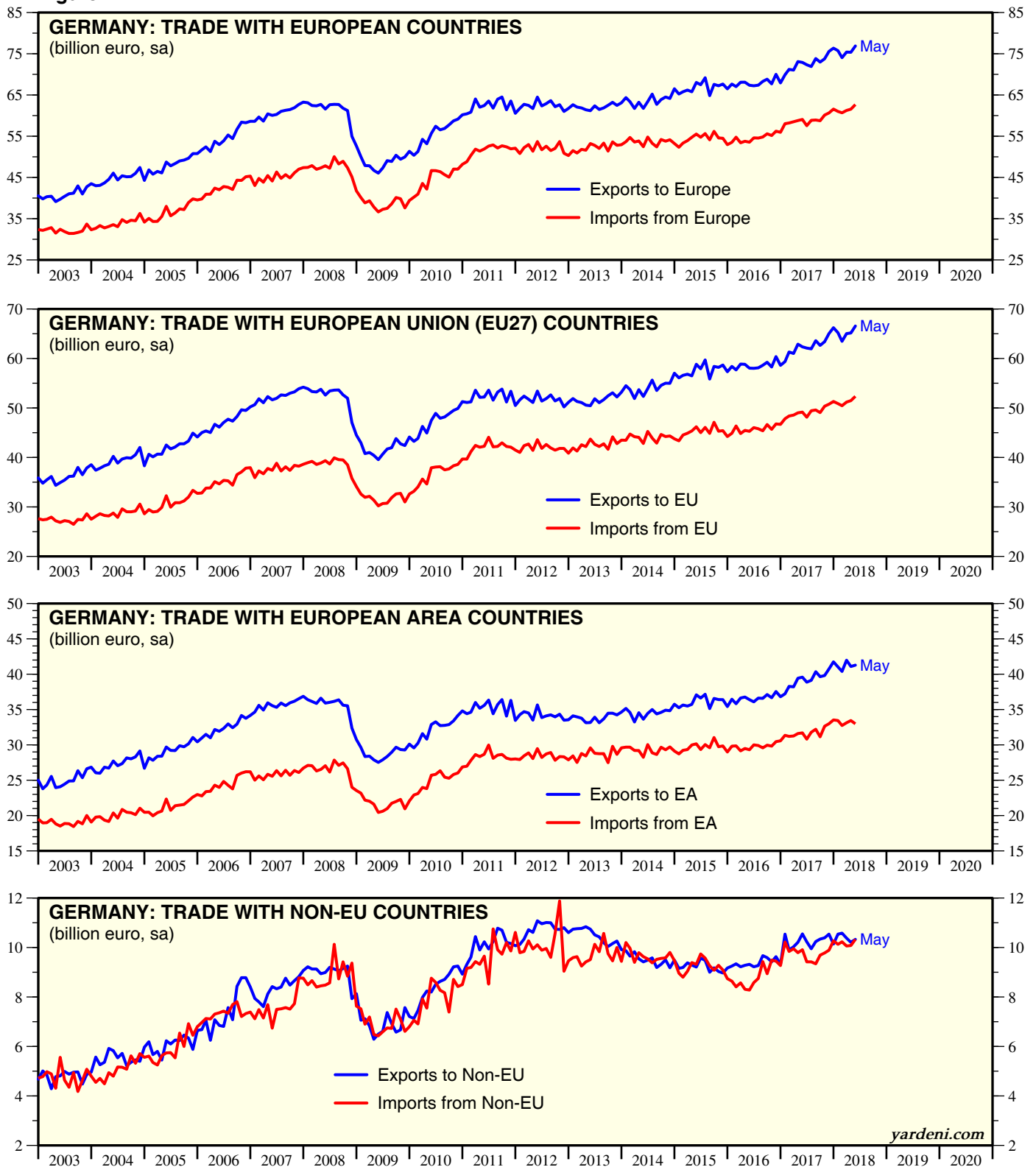
Figure 10.



Source: Deutsche Bundesbank.

Merchandise Trade

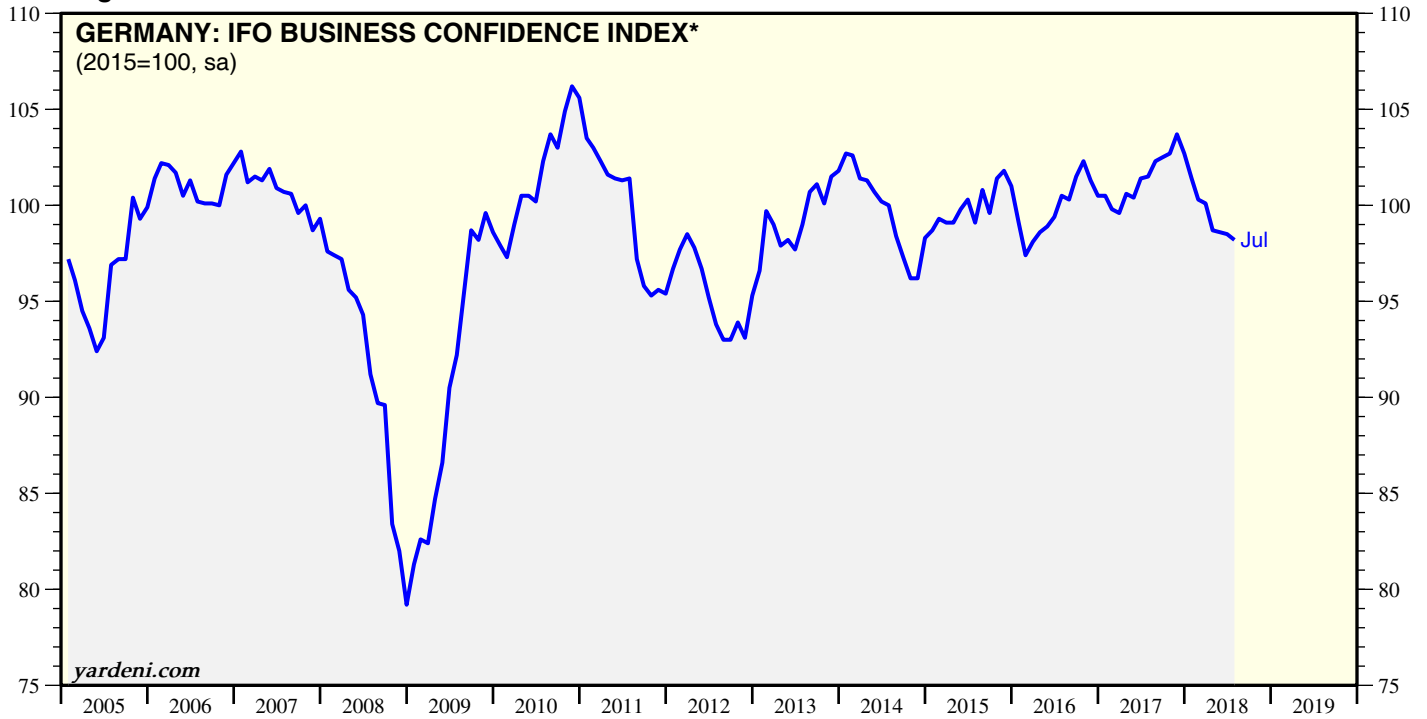
Figure 11.



Source: Deutsche Bundesbank.

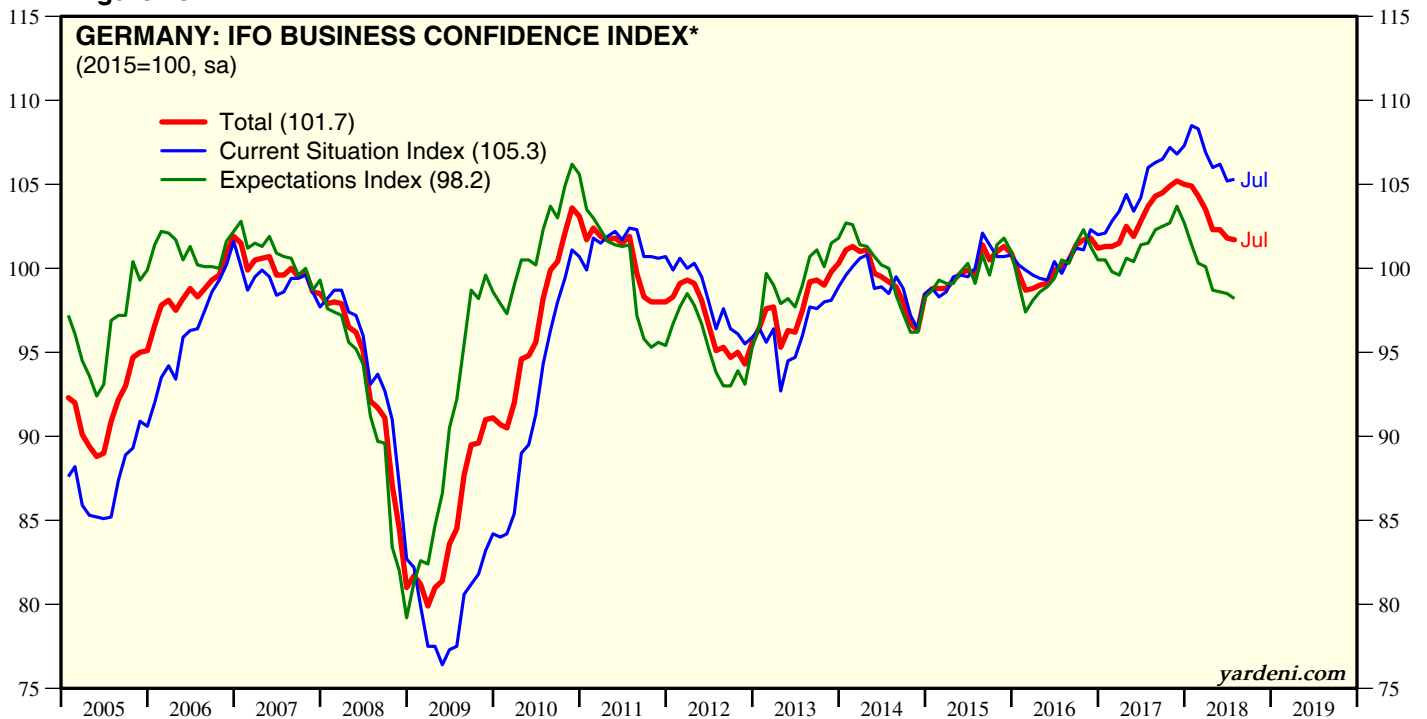
Ifo Business Climate Index

Figure 12.



* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures. Source: Ifo-Institut Fur Wirtschaftsforschung.

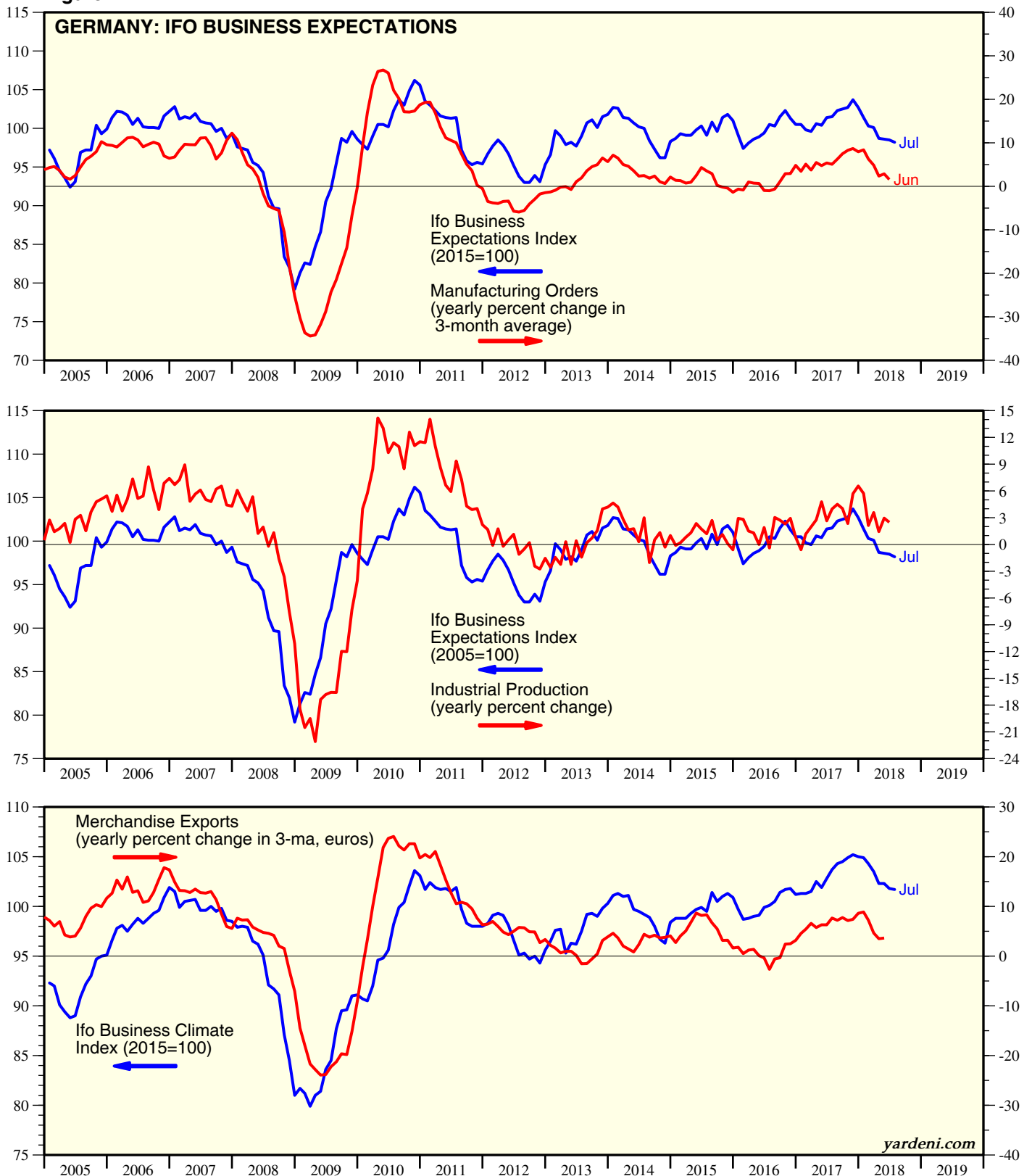
Figure 13.



* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures. Source: Ifo-Institut Fur Wirtschaftsforschung.

Ifo vs. Orders, Production, & Exports

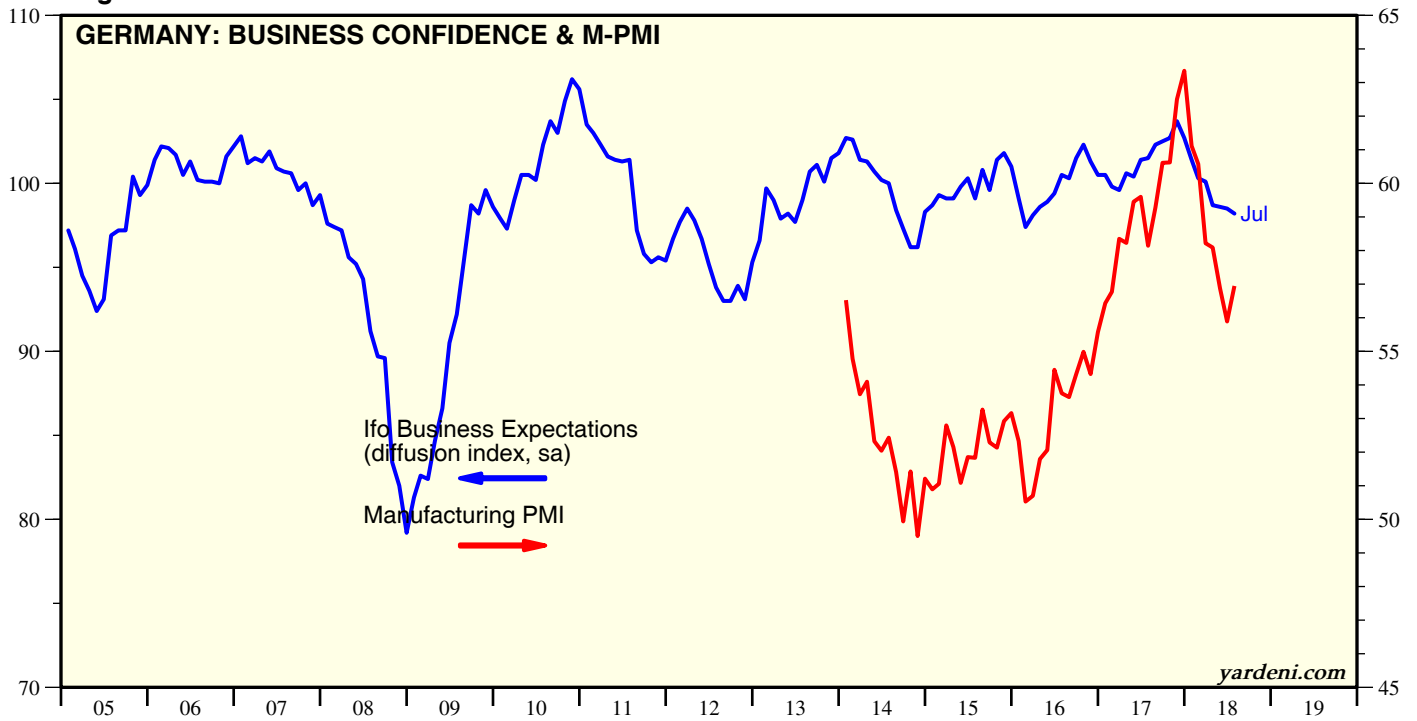
Figure 14.



Source: Ifo-Institut Fur Wirtschaftsforschung.

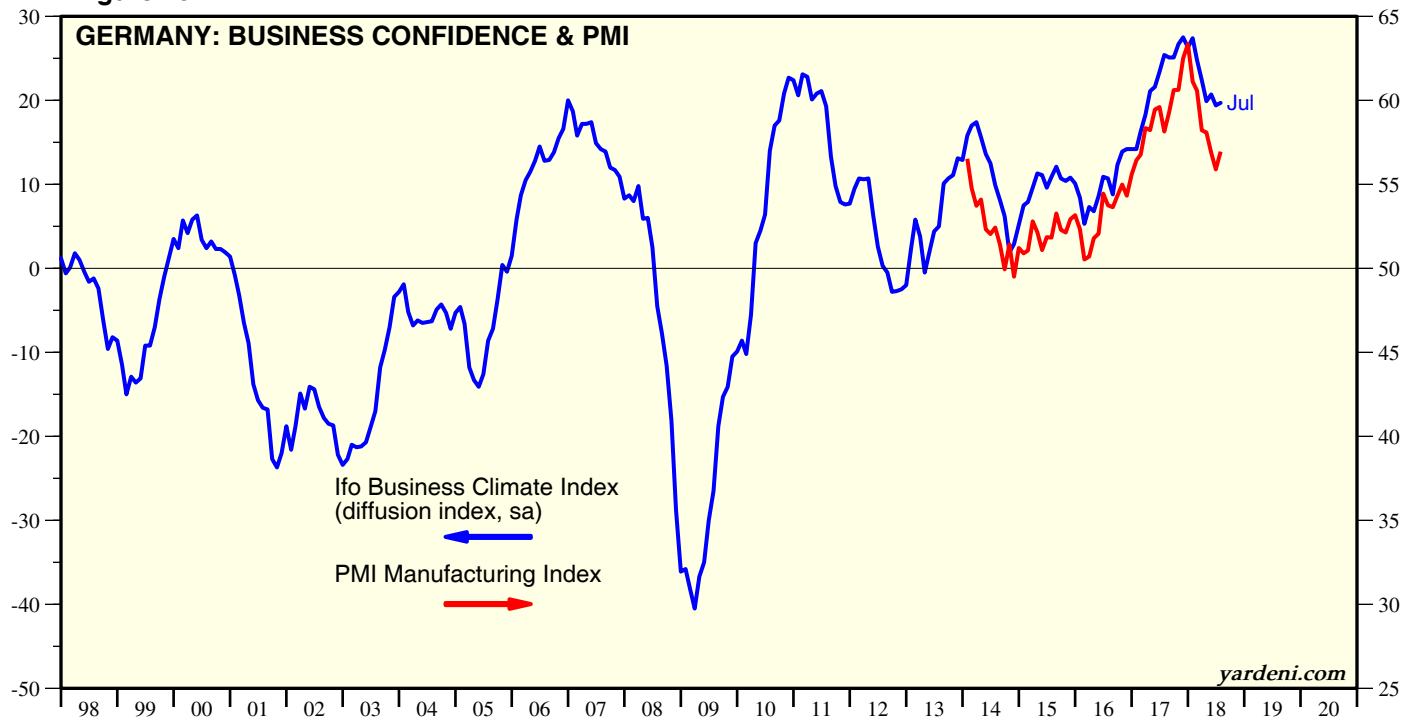
Ifo vs. M-PMI

Figure 15.



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

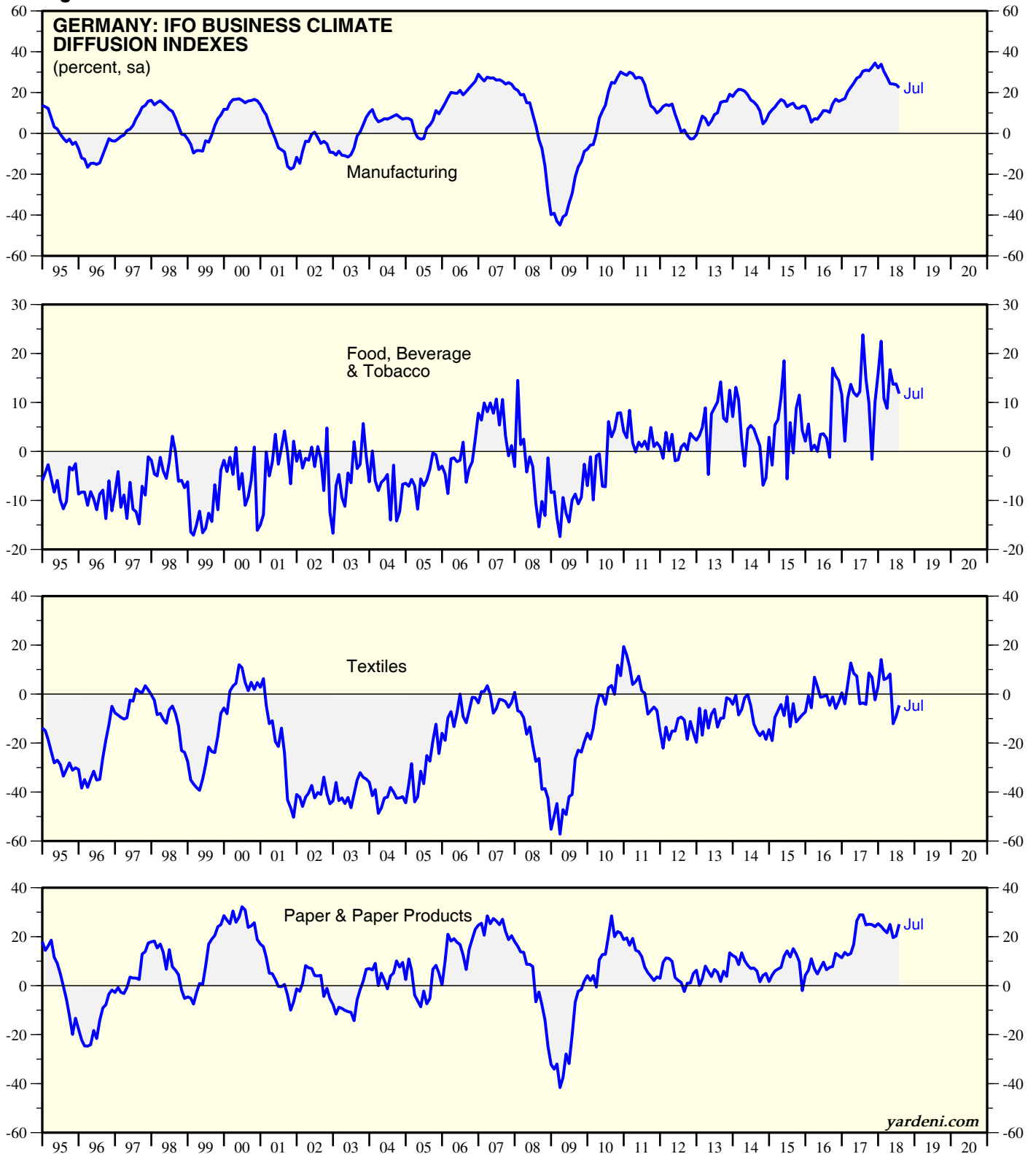
Figure 16.



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

Ifo Industry Sectors

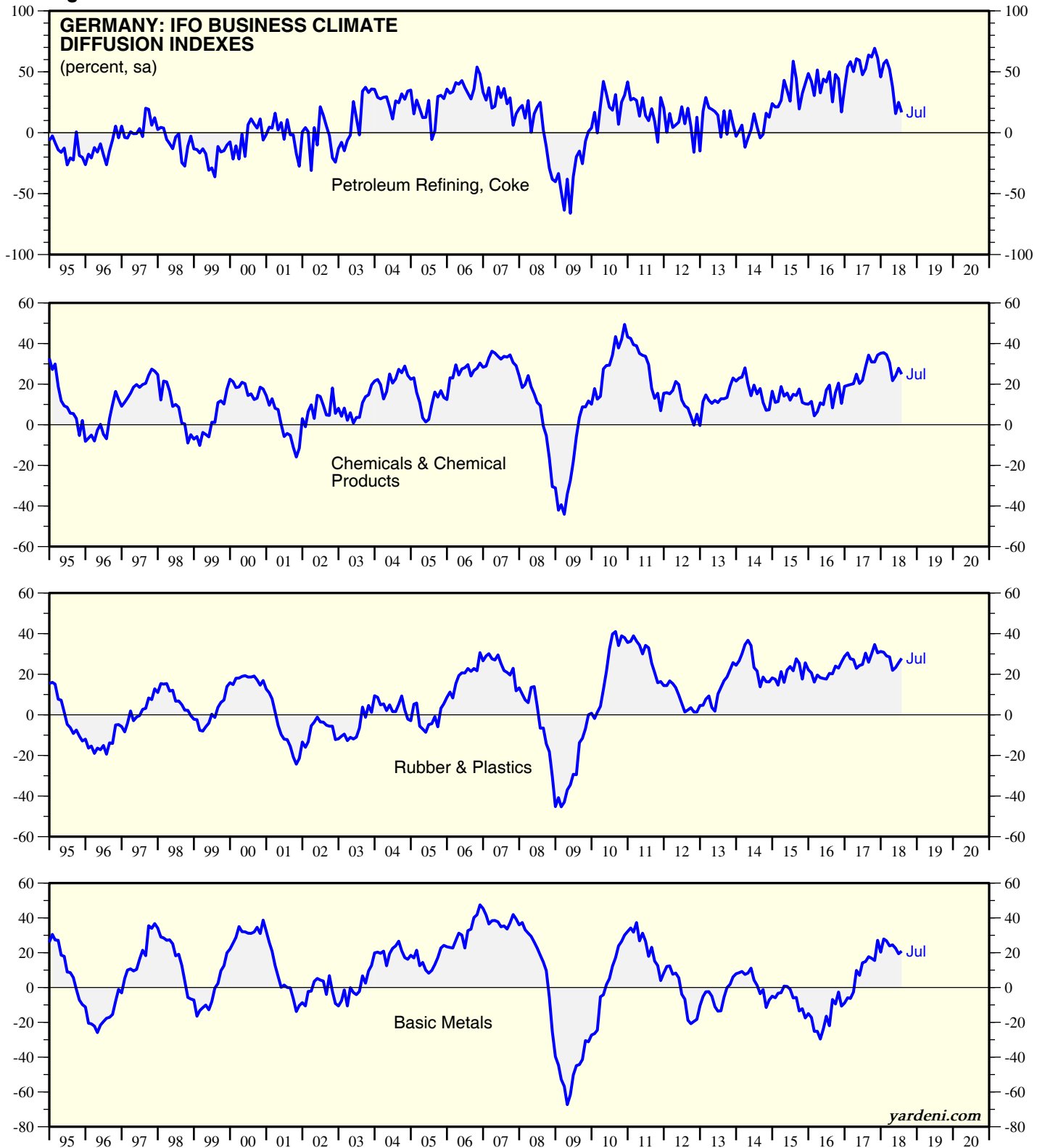
Figure 17.



Source: Ifo-Institut Fur Wirtschaftsforschung.

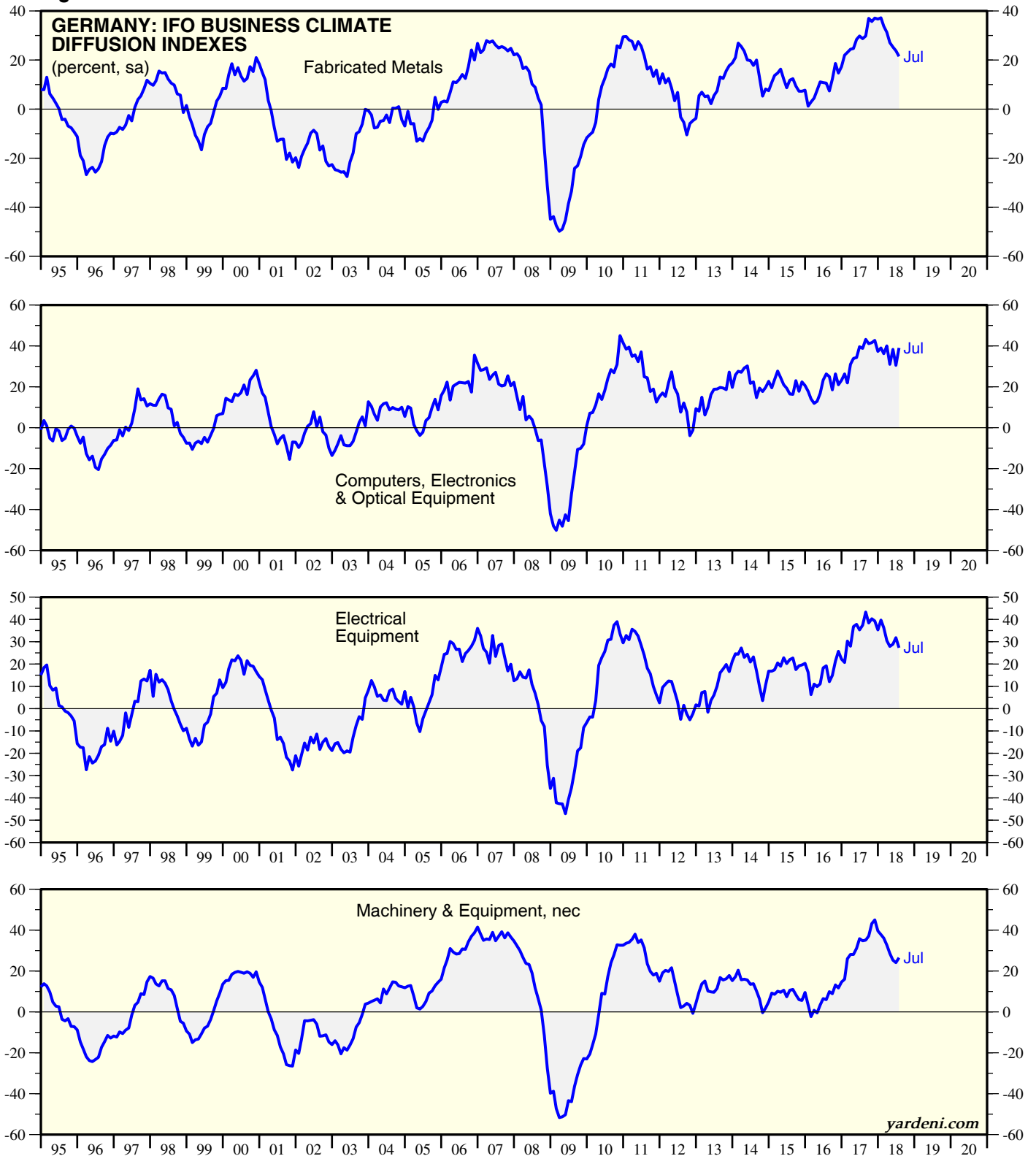
Ifo Industry Sectors

Figure 18.



Ifo Industry Sectors

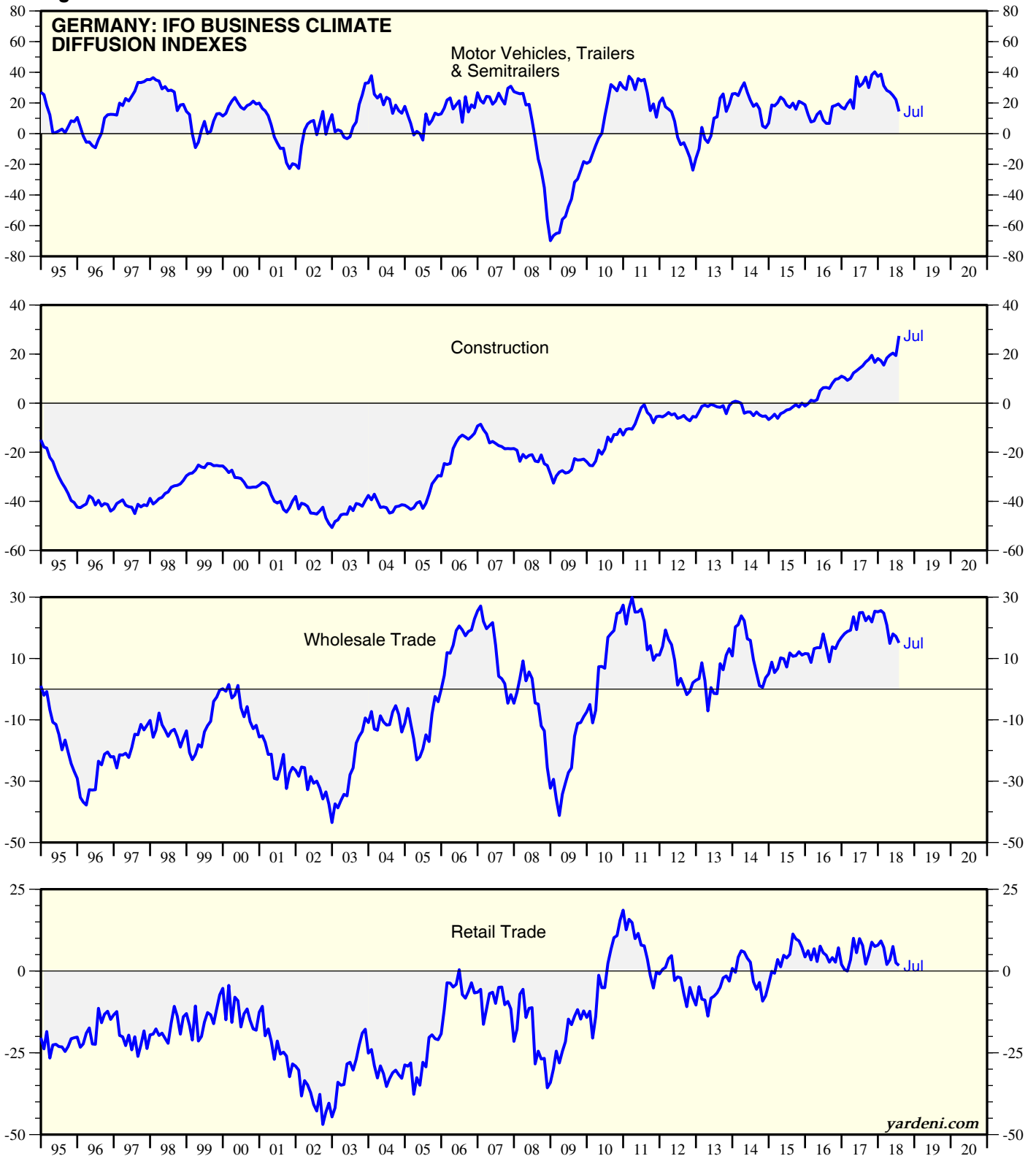
Figure 19.



Source: Ifo-Institut Fur Wirtschaftsforschung.

Ifo Industry Sectors

Figure 20.



Source: Ifo-Institut Fur Wirtschaftsforschung.

Retail Sales

Figure 21.

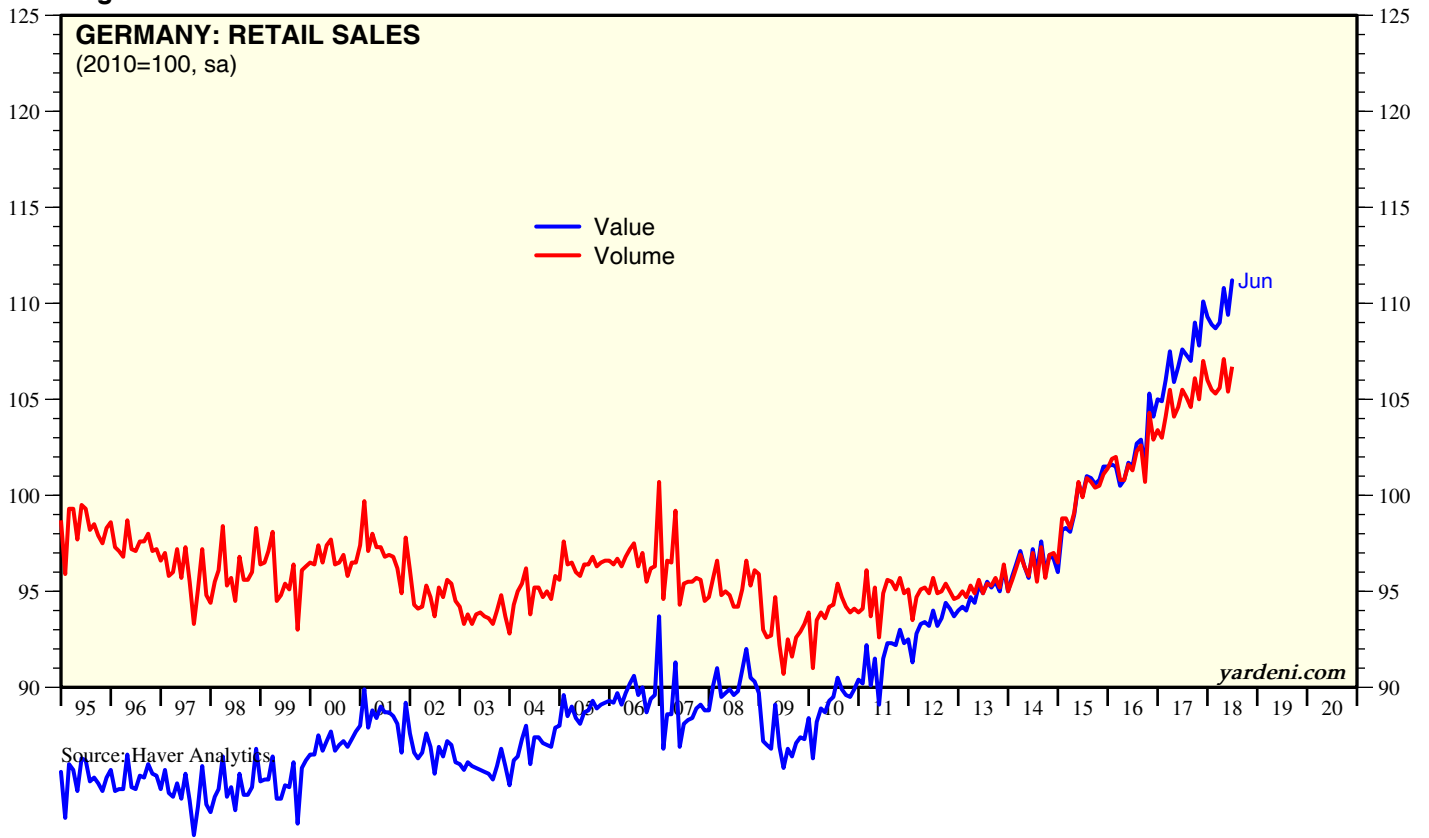
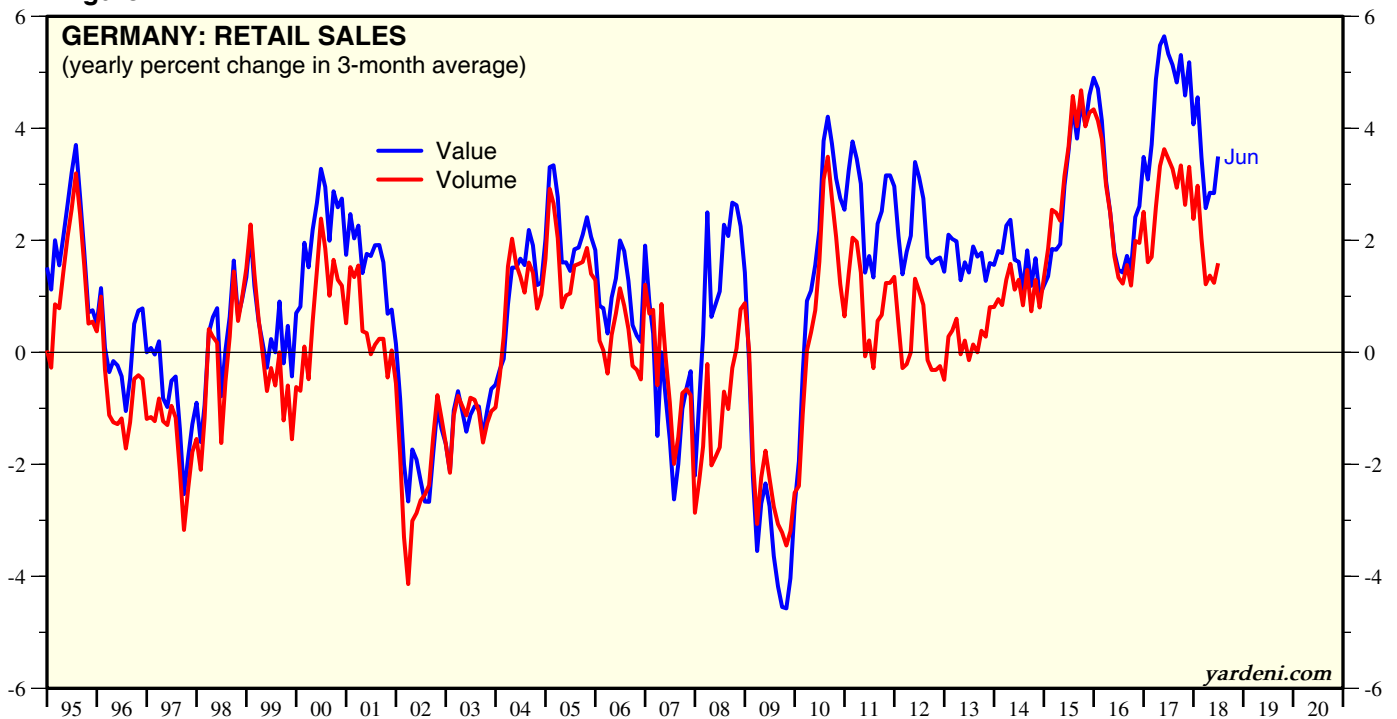
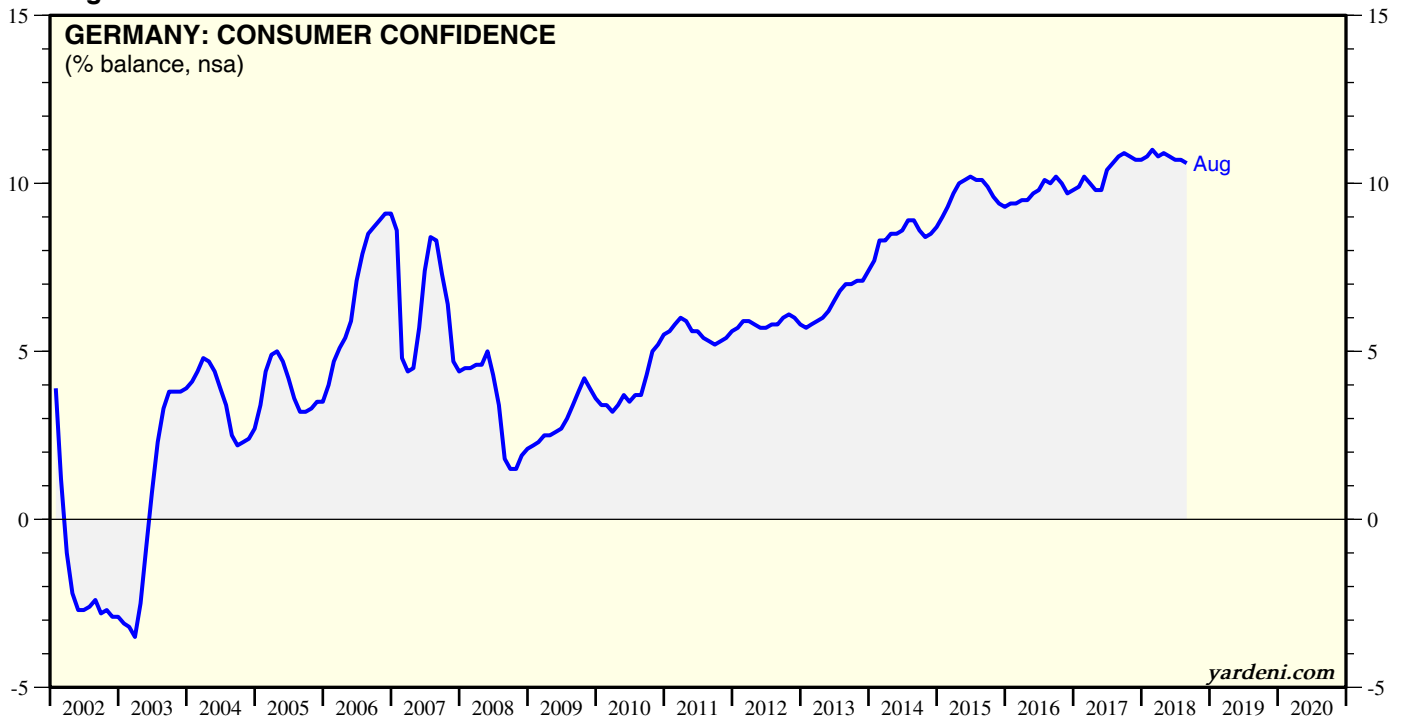


Figure 22.



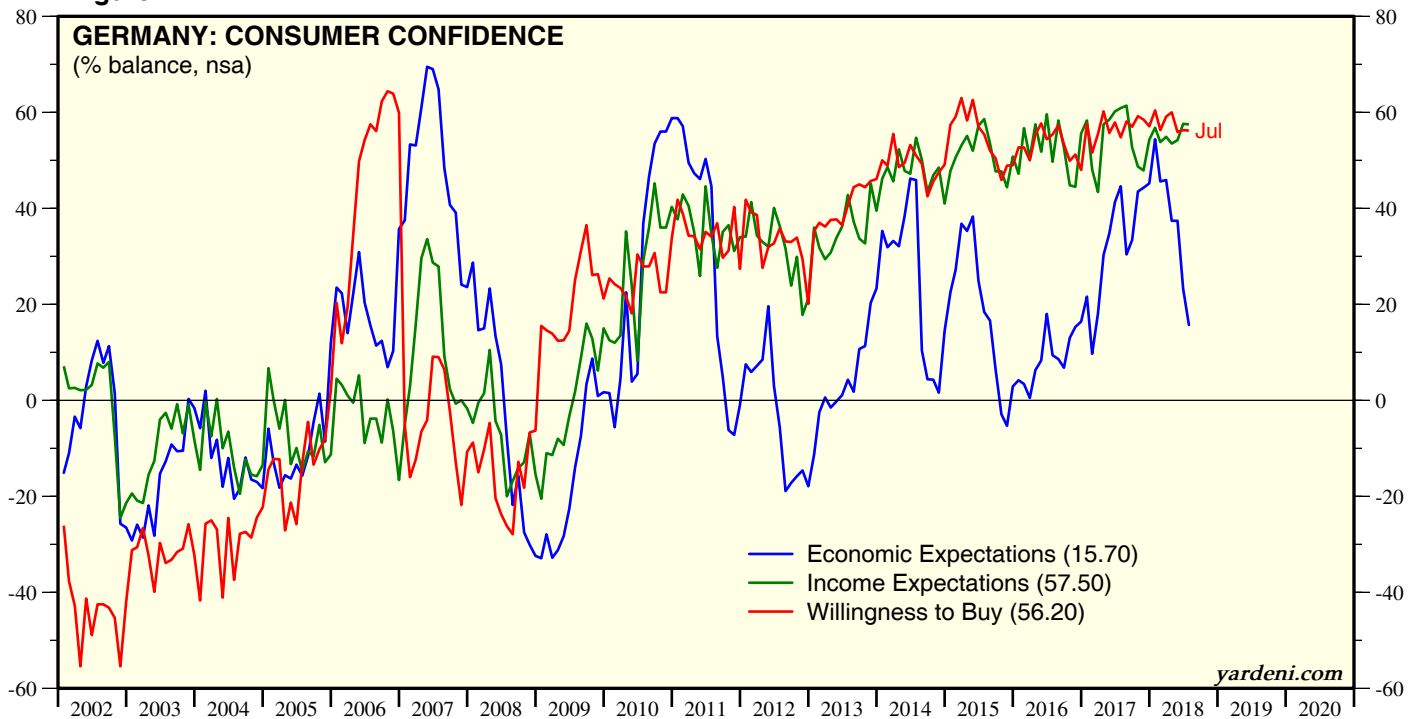
Consumer Confidence

Figure 23.



Source: Gfk Marktforschung/Haver Analytics.

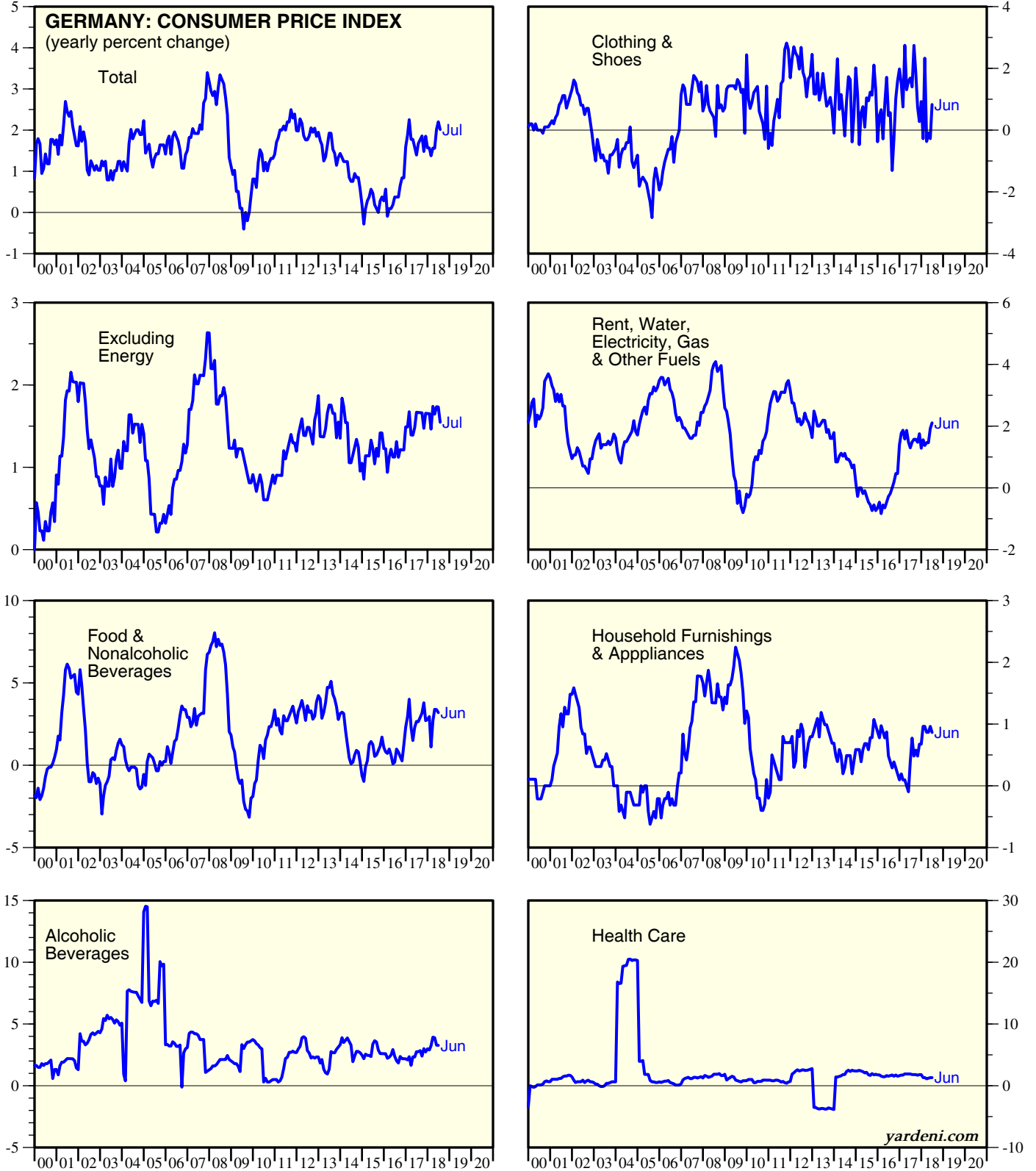
Figure 24.



Source: Gfk Marktforschung/Haver Analytics.

Inflation

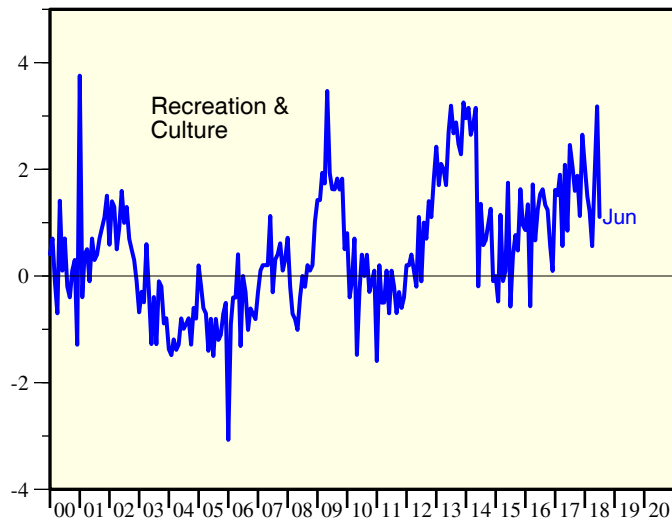
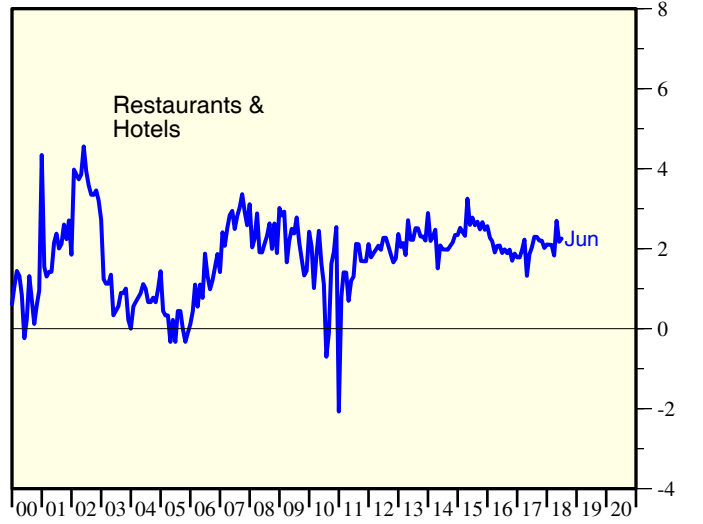
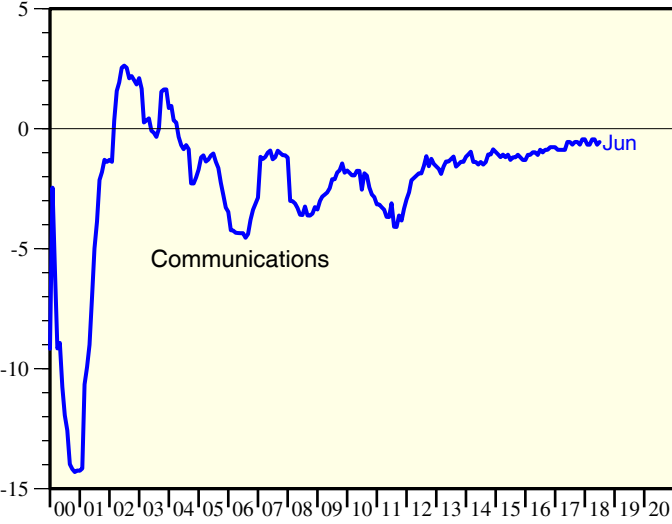
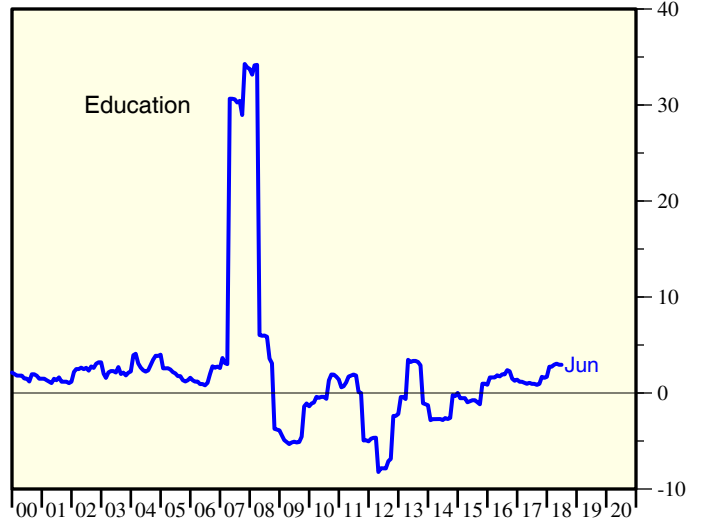
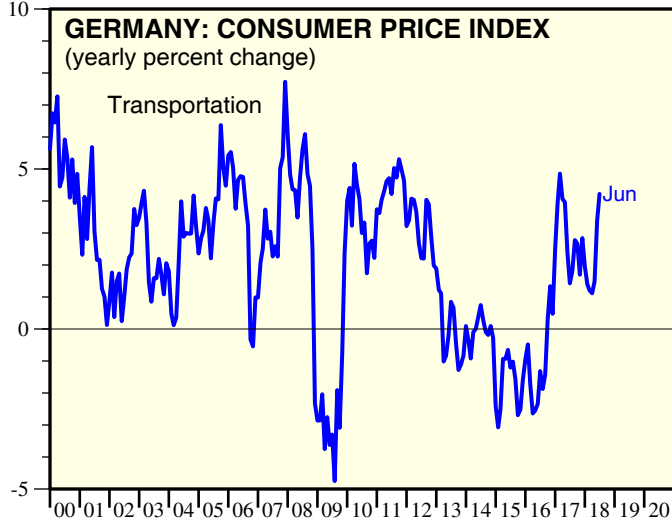
Figure 25.



Source: Deutsche Bundesbank.

Inflation

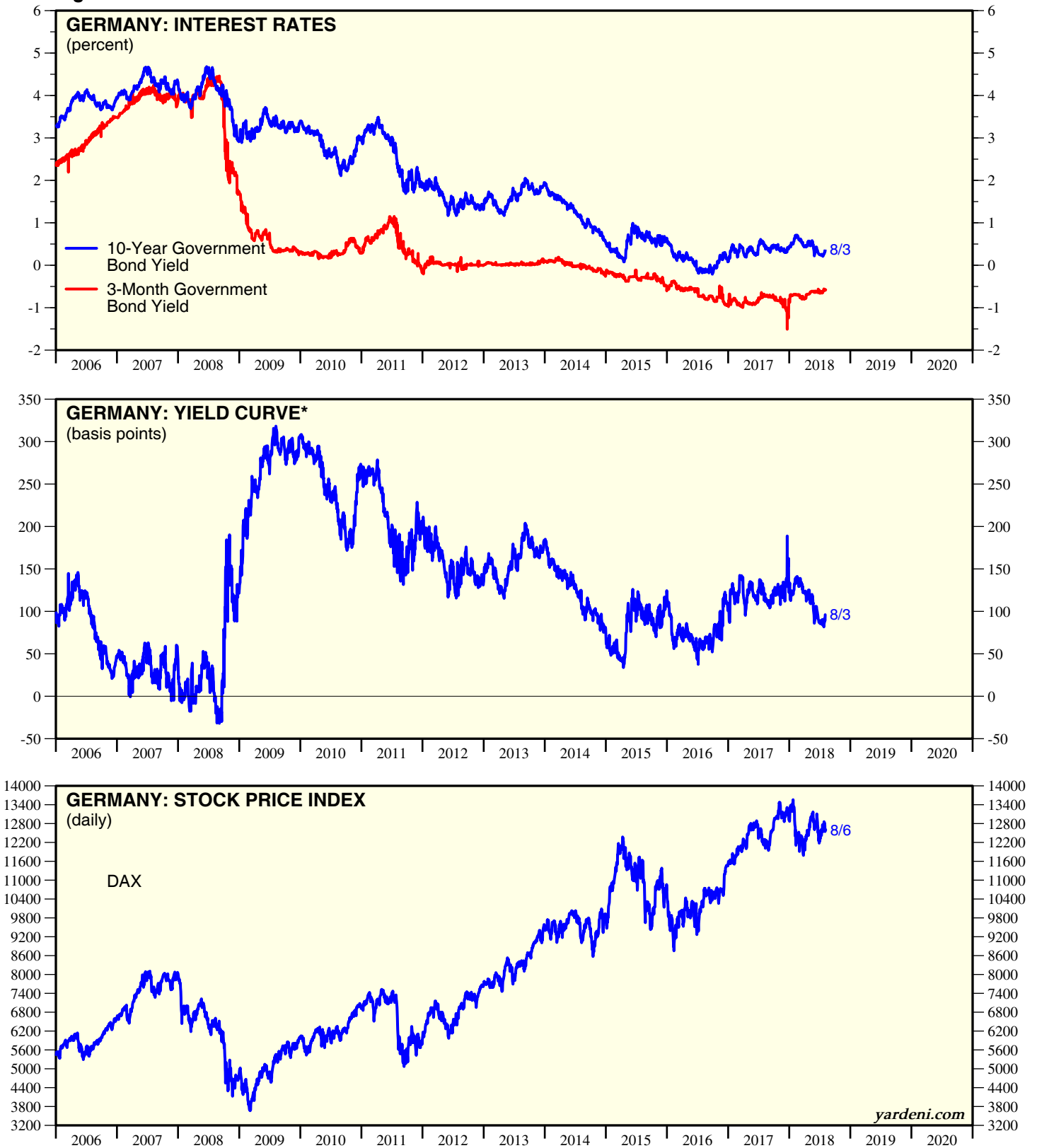
Figure 26.



Source: Deutsche Bundesbank.

Financials

Figure 27.



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

Ifo, Orders, & The DAX

Figure 28.

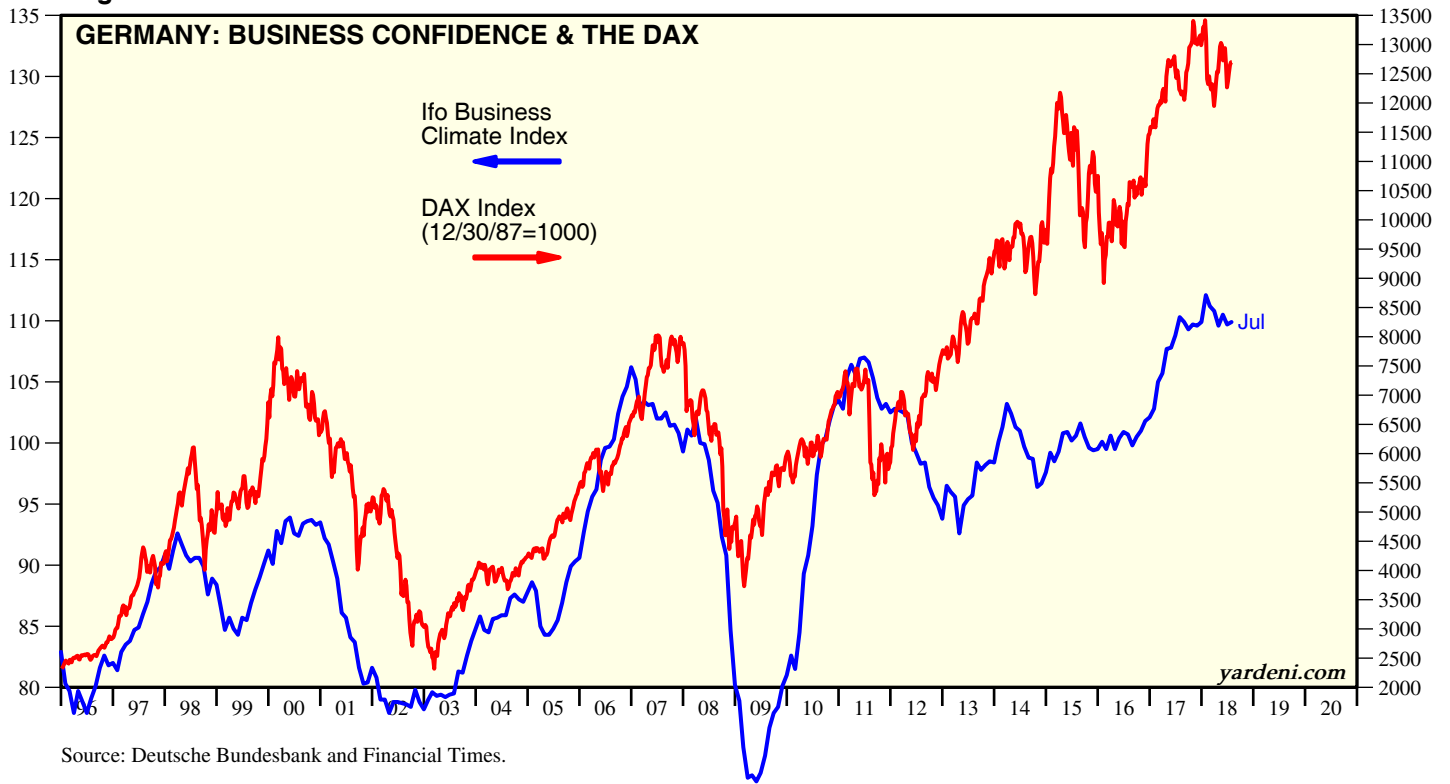
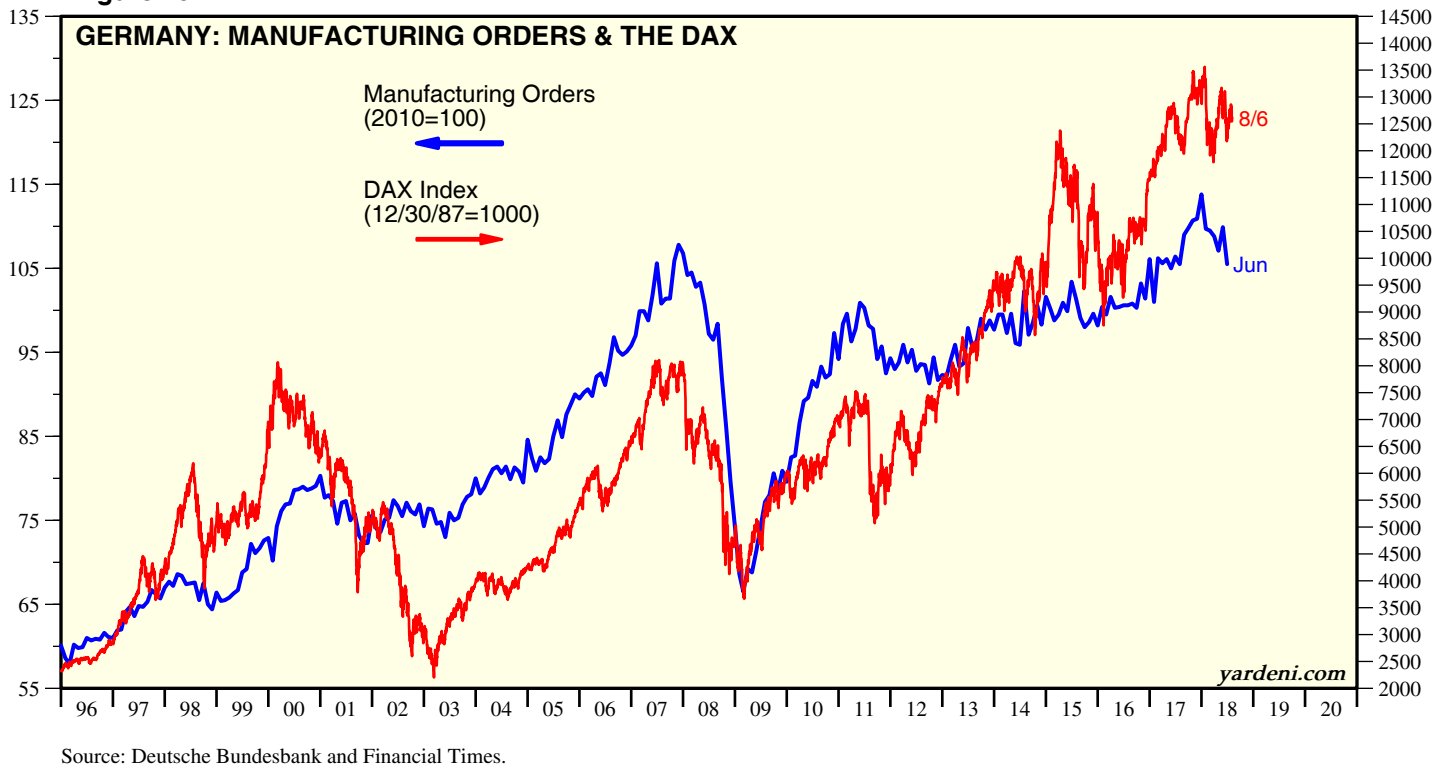
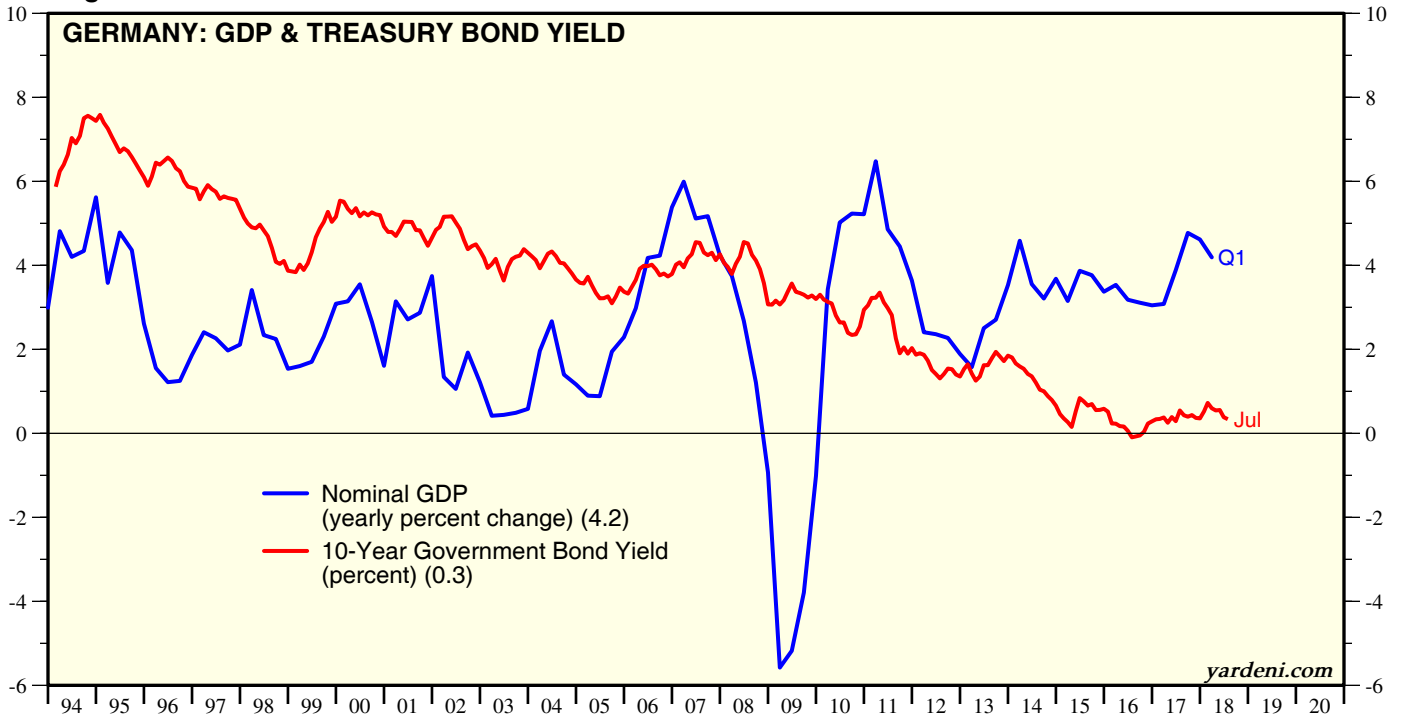


Figure 29.



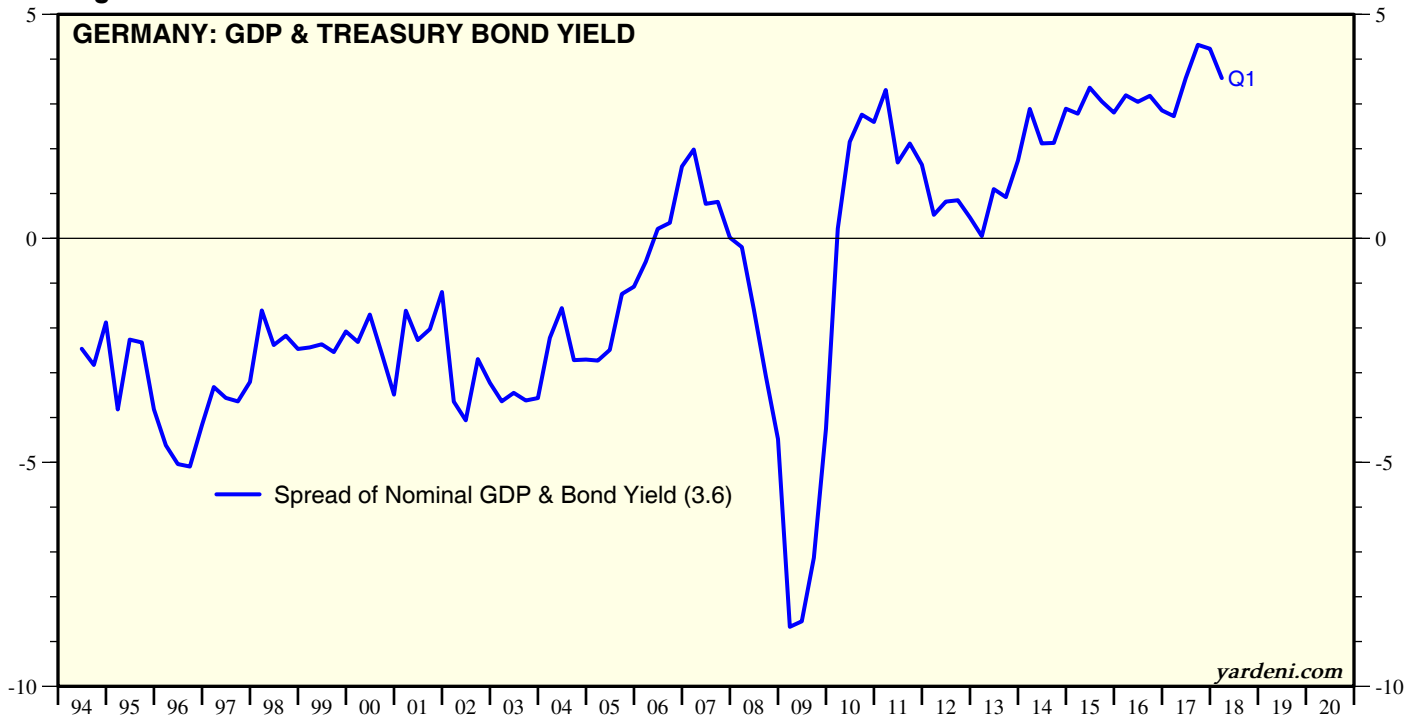
GDP & Bond Yield

Figure 30.



Source: Haver Analytics.

Figure 31.



Source: Haver Analytics.

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