# Table Of Contents

- Real GDP: 1-2
- Factory Orders: 3
- Foreign Orders: 4
- Industrial Production: 5
- Orders, Production, & Exports: 6
- Merchandise Trade: 7-9
- Ifo Business Climate Index: 10
- Ifo vs. Orders, Production, & Exports: 11
- Ifo vs. M-PMI: 12
- Ifo Industry Sectors: 13-16
- Retail Sales: 17
- Consumer Confidence: 18
- Inflation: 19-20
- Financials: 21
- Ifo, Orders, & The DAX: 22
- GDP & Bond Yield: 23
Real GDP

Source: Deutsche Bundesbank and Haver Analytics.
Figure 2.

**REAL GDP: GERMANY**
(quarterly percent change, saar)

- **Construction Investment (-4.0)**
- **Government Consumption (2.0)**
- **Exports of Goods & Services (-5.3)**
- **Imports of Goods & Services (-1.1)**

Source: Deutsche Bundesbank and Haver Analytics.
Figure 3.

GERMANY: MANUFACTURING ORDERS
(2015=100)

Source: Deutsche Bundesbank.
Figure 4.

GERMANY: MANUFACTURING ORDERS
(2015=100)

Foreign Total Orders
- Non-Eurozone
- Eurozone

Foreign Capital Goods Orders
- Non-Eurozone
- Eurozone

Foreign Consumer Goods Orders
- Non-Eurozone
- Eurozone

Source: Deutsche Bundesbank.
Figure 5.

GERMANY: INDUSTRIAL PRODUCTION
(2015=100)

Source: Haver Analytics.

Figure 6.

GERMANY: INDUSTRIAL PRODUCTION
(2015=100)

Source: Haver Analytics.
Figure 7.

GERMANY: MANUFACTURING ORDERS & EXPORTS

Foreign Manufacturing Orders (2015=100)

Merchandise Exports (billion euros, saar)

Source: Deutsche Bundesbank.

Figure 8.

GERMANY: INDUSTRIAL PRODUCTION & EXPORTS

Industrial Production (2015=100)

Merchandise Exports (billion euros, saar)

Source: Deutsche Bundesbank.
Merchandise Trade

Figure 9.

GERMANY: MERCHANDISE TRADE BALANCE
(12-month sum, billions of euros)

Actual Monthly Data (nsa)

GERMANY: MERCHANDISE TRADE
(12-month sum, billions of euros)

Exports
Imports

GERMANY: MERCHANDISE TRADE
(billions of euros, saar)

Exports
Imports

Source: Deutsche Bundesbank.
Figure 10.

GERMANY: TRADE WITH NON-EUROPEAN COUNTRIES
(billion euro, sa)

Exports to Non-European Countries
Imports from Non-European Countries

GERMANY: TRADE WITH THE US
(billion euro, sa)

Exports to the US
Imports from the US

GERMANY: TRADE WITH ASIAN COUNTRIES
(billion euro, sa)

Exports to Asia
Imports from Asia

Source: Deutsche Bundesbank.
GERMANY: TRADE WITH EUROPEAN COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH EUROPEAN UNION (EU27) COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH EUROPEAN AREA COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH NON-EU COUNTRIES
(billion euro, sa)

Source: Deutsche Bundesbank.
*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 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.
GERMANY: IFO BUSINESS EXPECTATIONS

Ifo Business Expectations Index (2015=100)

Manufacturing Orders (yearly percent change in 3-month average)

Ifo Business Expectations Index (2015=100)

Industrial Production (yearly percent change)

Merchandise Exports (yearly percent change in 3-ma, euros)

Source: Ifo-Institut Fur Wirtschaftsforschung.
GERMANY: BUSINESS CONFIDENCE & M-PMI

**Figure 15.**

Ifo Business Expectations (diffusion index, sa)

Manufacturing PMI

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

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GERMANY: BUSINESS CONFIDENCE & PMI

**Figure 16.**

Ifo Business Climate Index (diffusion index, sa)

PMI Manufacturing Index

**Source:** Institut Fur Wirtschaftsforschung, Markit, and Haver Analytics.
Figure 17.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES
(percent, sa)

Manufacturing

Food, Beverage & Tobacco

Textiles

Paper & Paper Products

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 18.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES (percent, sa)

Petroleum Refining, Coke

Chemicals & Chemical Products

Rubber & Plastics

Basic Metals

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 19.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES (percent, sa)

Fabricated Metals

Computers, Electronics & Optical Equipment

Electrical Equipment

Machinery & Equipment, nec

Source: Ifo-Institut Fur Wirtschaftsforschung.
Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 21. GERMANY: RETAIL SALES (2015=100, sa)

Source: Haver Analytics.

Figure 22. GERMANY: RETAIL SALES (yearly percent change in 3-month average)

Source: Haver Analytics.
Figure 23.

GERMANY: CONSUMER CONFIDENCE
(% balance, nsa)

Source: GfK Marktforschung/Haver Analytics.

Figure 24.

GERMANY: CONSUMER CONFIDENCE
(% balance, nsa)

Source: GfK Marktforschung/Haver Analytics.
Inflation

Figure 25.

GERMANY: CONSUMER PRICE INDEX (yearly percent change)

Total

Clothing & Shoes

Excluding Energy

Rent, Water, Electricity, Gas & Other Fuels

Food & Nonalcoholic Beverages

Household Furnishings & Appliances

Alcoholic Beverages

Health Care

Source: Deutsche Bundesbank.
Inflation

Source: Deutsche Bundesbank.
GERMANY: INTEREST RATES
(percentage)

- 10-Year Government Bond Yield
- 3-Month Government Bond Yield

GERMANY: YIELD CURVE*
(basis points)

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

GERMANY: STOCK PRICE INDEX
(daily)

* DAX

Page 21 / September 9, 2019 / Germany
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GERMANY: BUSINESS CONFIDENCE & THE DAX

Ifo Business Climate Index
DAX Index (12/30/87=1000)

Source: Deutsche Bundesbank and Financial Times.

GERMANY: MANUFACTURING ORDERS & THE DAX

Manufacturing Orders (2015=100)
DAX Index (12/30/87=1000)

Source: Deutsche Bundesbank and Financial Times.
GDP & Bond Yield

**Figure 30.**

GERMANY: GDP & TREASURY BOND YIELD

- **Nominal GDP** (yearly percent change) (2.4)
- **10-Year Government Bond Yield** (percent) (-0.6)

Source: Haver Analytics.

**Figure 31.**

GERMANY: GDP & TREASURY BOND YIELD

- **Spread of Nominal GDP & Bond Yield** (2.5)

Source: Haver Analytics.
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