

Macroeconomic scenarios

CEBS will publish all macroeconomic scenarios on a country-by-country basis (+ information for the EU, the Eurozone, the US and the rest of the world), using the following template. Information on the methodology applied for designing the sovereign shock will be provided as well.

This template can also be used by national supervisory authorities when they would like to publish the macro scenarios for their country.

Benchmark Scenario	Germany	
	2010	2011
GDP at constant prices (annual percent change (y-o-y))	1,2	1,7
Unemployment (as % of the labour force at year-end)	9,2	9,3
Official interest rate (Policy interest rate at year-end)		
Short-term interest rate (Short term interest rates (3M) at year-end - Euribor or Libor depending on the country)	1,2	2,1
Long term interest rates (Long term interest rates (10Y) at year-end - Treasuries)	3,5	3,8
Nominal USD exchange rate (Level of nominal USD exchange rate to the respective currency at year-end)	0,72	0,72
CPI, (% change from previous year (y-o-y))	0,7	1,0
Commercial Property Prices (% change from previous year (y-o-y))	0,0	0,0
Residential Property Prices (% change from previous year (y-o-y))	0,0	0,0
Adverse Scenario	2010	2011
GDP at constant prices (annual percent change (y-o-y))	0,2	-0,6
Unemployment (as % of the labour force at year-end)	9,2	9,7
Official interest rate (Policy interest rate at year-end)		
Short-term interest rate (Short term interest rates (3M) at year-end - Euribor or Libor depending on the country)	2,1	3,3
Long term interest rates (Long term interest rates (10Y) at year-end - Treasuries)	4,1	4,6
Nominal USD exchange rate (Level of nominal USD exchange rate to the respective currency at year-end)	0,7	0,7
CPI, (% change from previous year (y-o-y))	0,7	0,6
Commercial Property Prices (% change from previous year (y-o-y))	-0,1	-0,1
Residential Property Prices (% change from previous year (y-o-y))	-0,1	-0,1
Additional Sovereign shock on the Adverse Scenario	2010	2011
Long-term interest rates (5y) yearly average - Treasury bonds ¹	2,81	3,49

¹ including the widening of spreads relative to German government debt