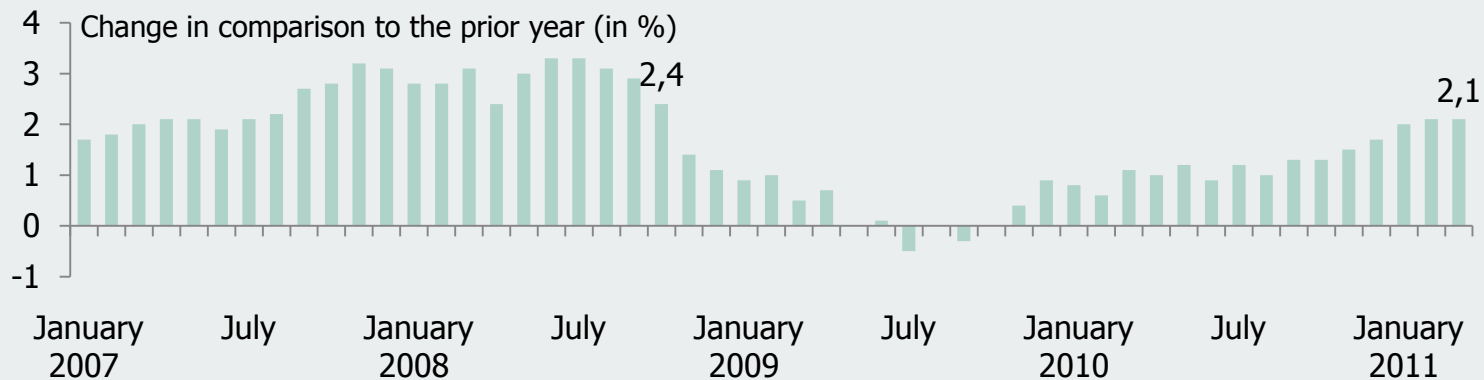
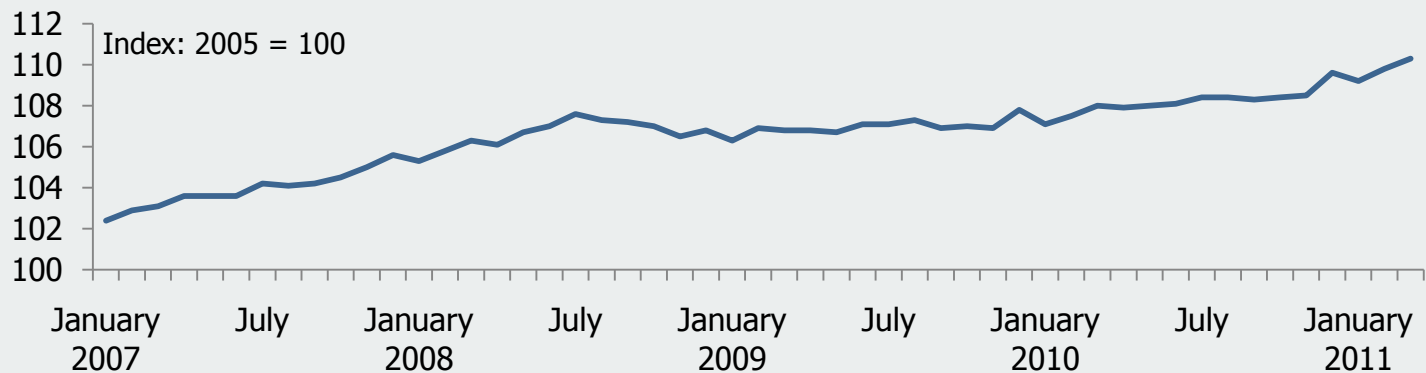


## Consumer prices continue to rise

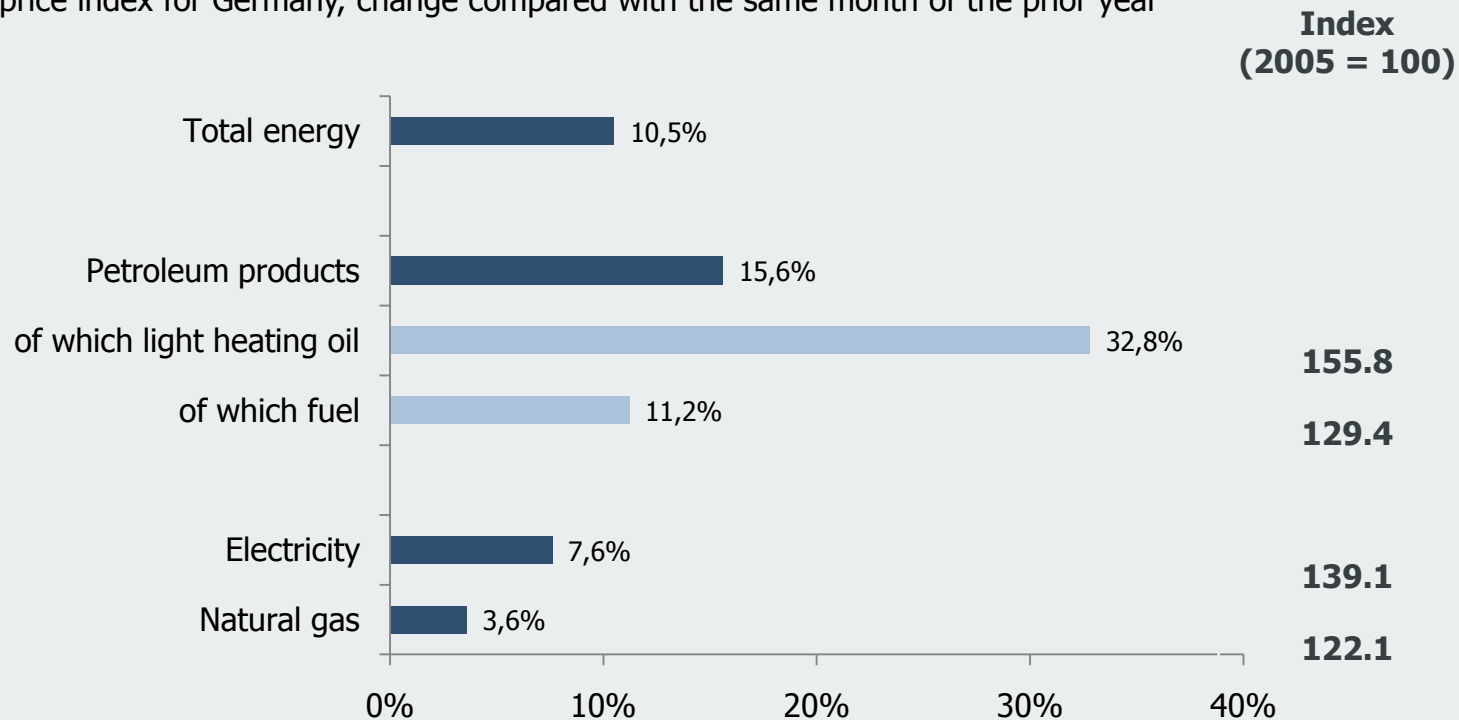
Consumer price index for Germany



## Light heating oil and fuels are price drivers

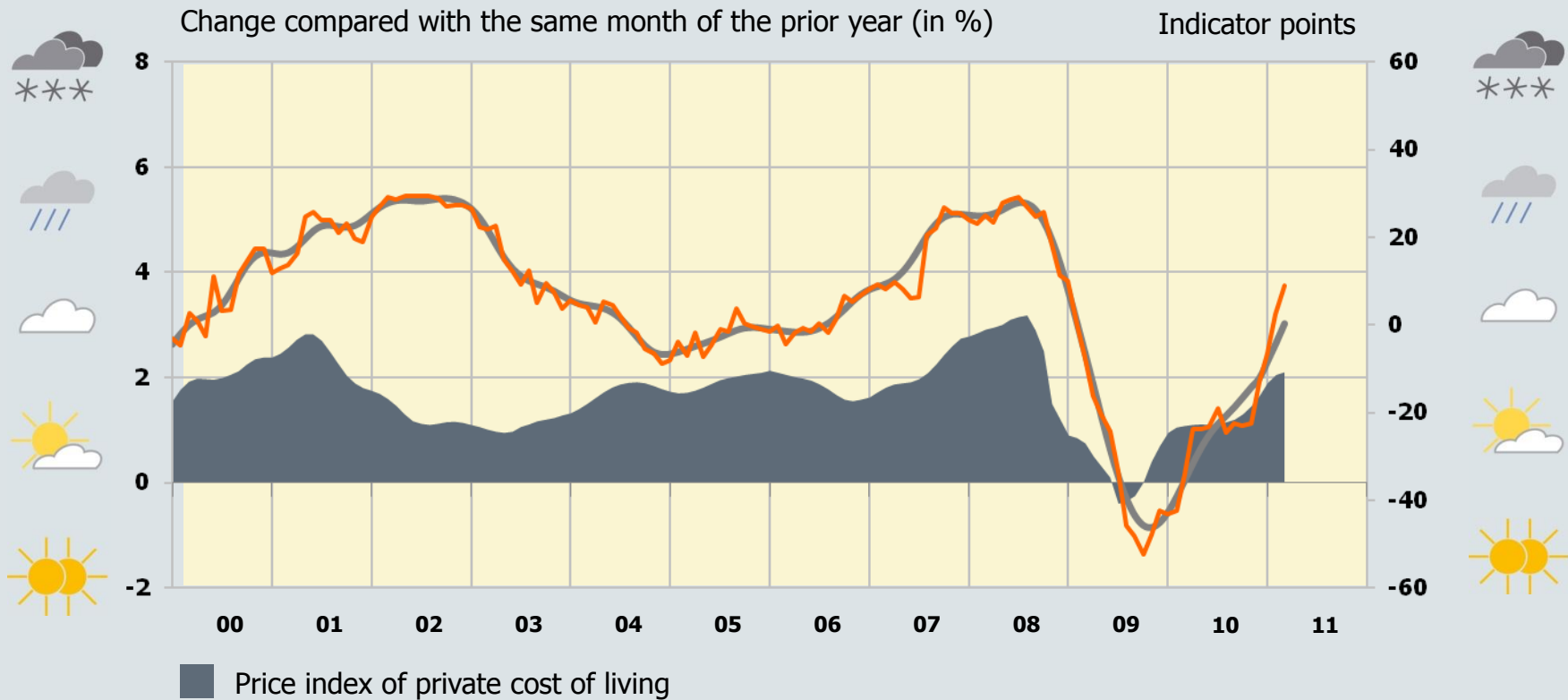
- Figures in % -

Consumer price index for Germany, change compared with the same month of the prior year



# GfK indicator: price expectations

|            | Change compared with |             |                          |
|------------|----------------------|-------------|--------------------------|
|            | Value as at 3/11     | Prior month | Same month of prior year |
| Smoothed   | 0.2                  | +4.3        | +35.7                    |
| Unsmoothed | 9.0                  | +6.5        | +43.0                    |

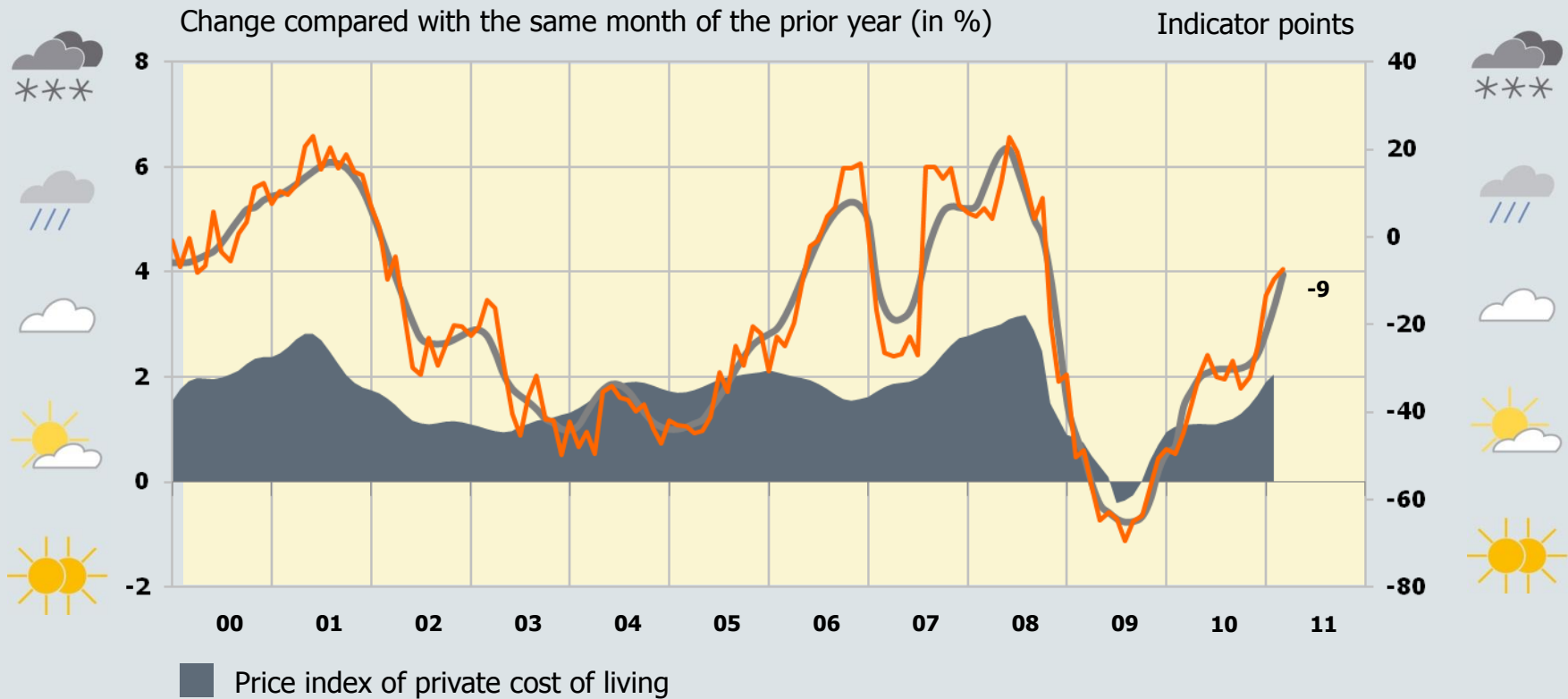


GfK Consumer Climate MAXX, 3/11

Source: Consumer survey conducted by EU Commission, indicator calculation: GfK Marktforschung, price index: Deutsche Bundesbank, GfK Marktforschung

# GfK indicator: price expectations

|            | Change compared with |             |                          |
|------------|----------------------|-------------|--------------------------|
|            | Value as at 3/11     | Prior month | Same month of prior year |
| Smoothed   | -8.5                 | +6.9        | +30.2                    |
| Unsmoothed | -7.3                 | +2.4        | +37.5                    |



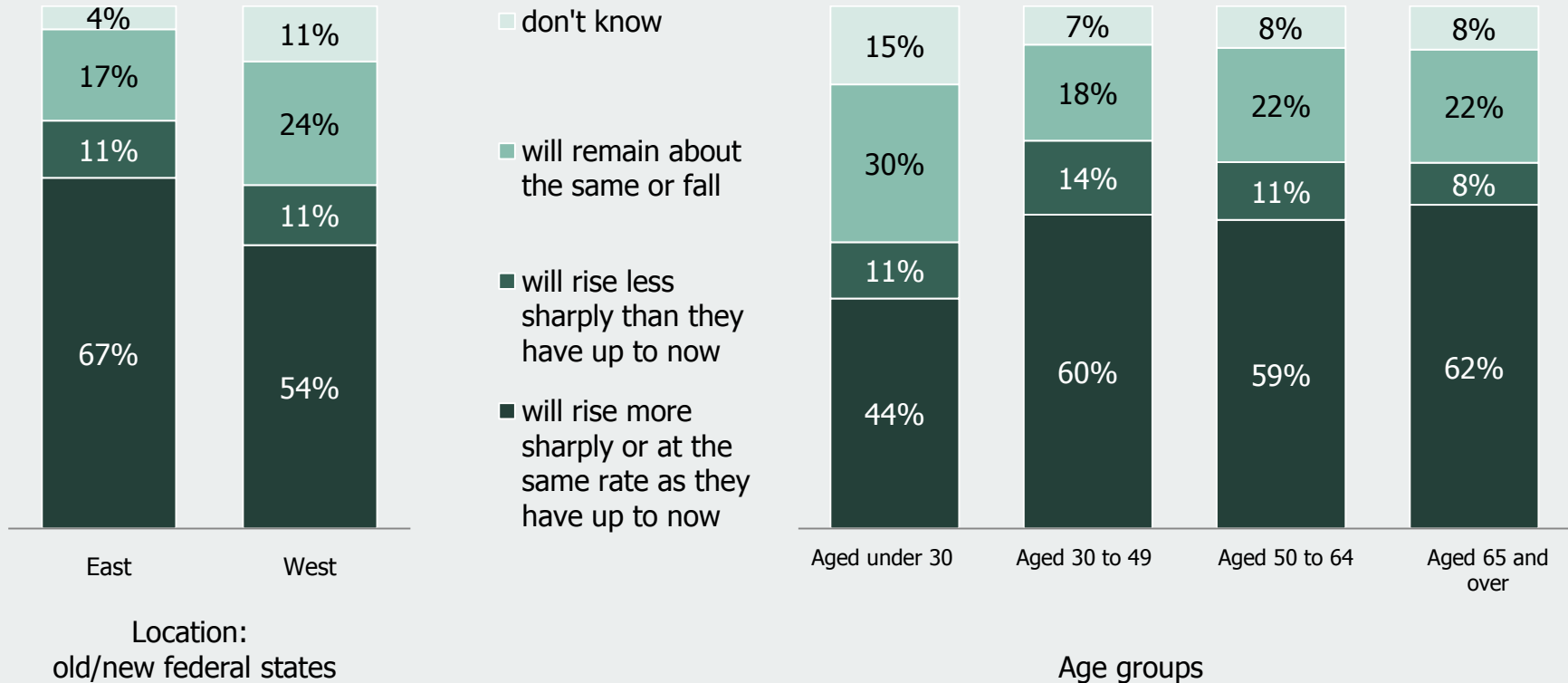
GfK Consumer Climate MAXX, 3/11

Source: Consumer survey conducted by EU Commission, indicator calculation: GfK Marktforschung, price index: Deutsche Bundesbank, GfK Marktforschung

## East Germans, in particular, expect further price increases

Assessment of price expectations according to location and age group

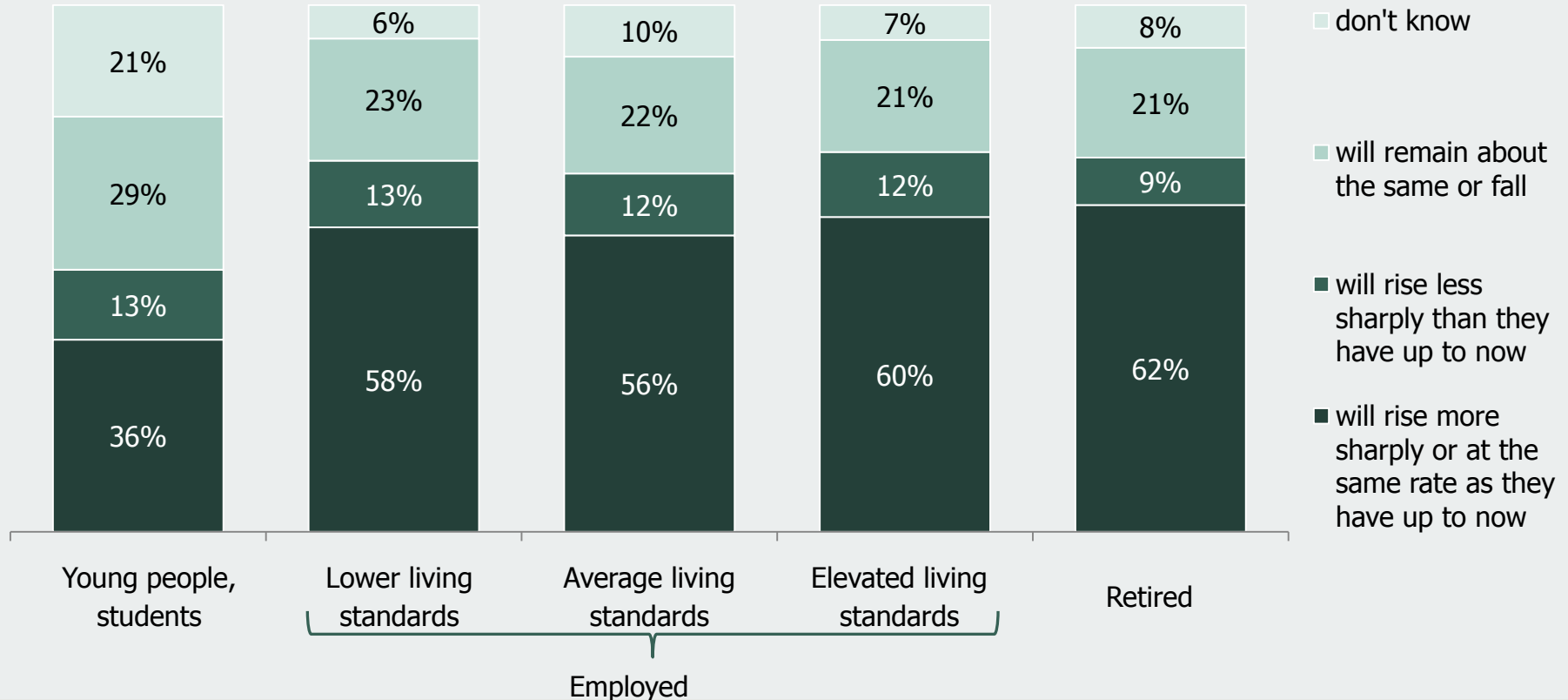
- Multiple choice answers, figures in % -



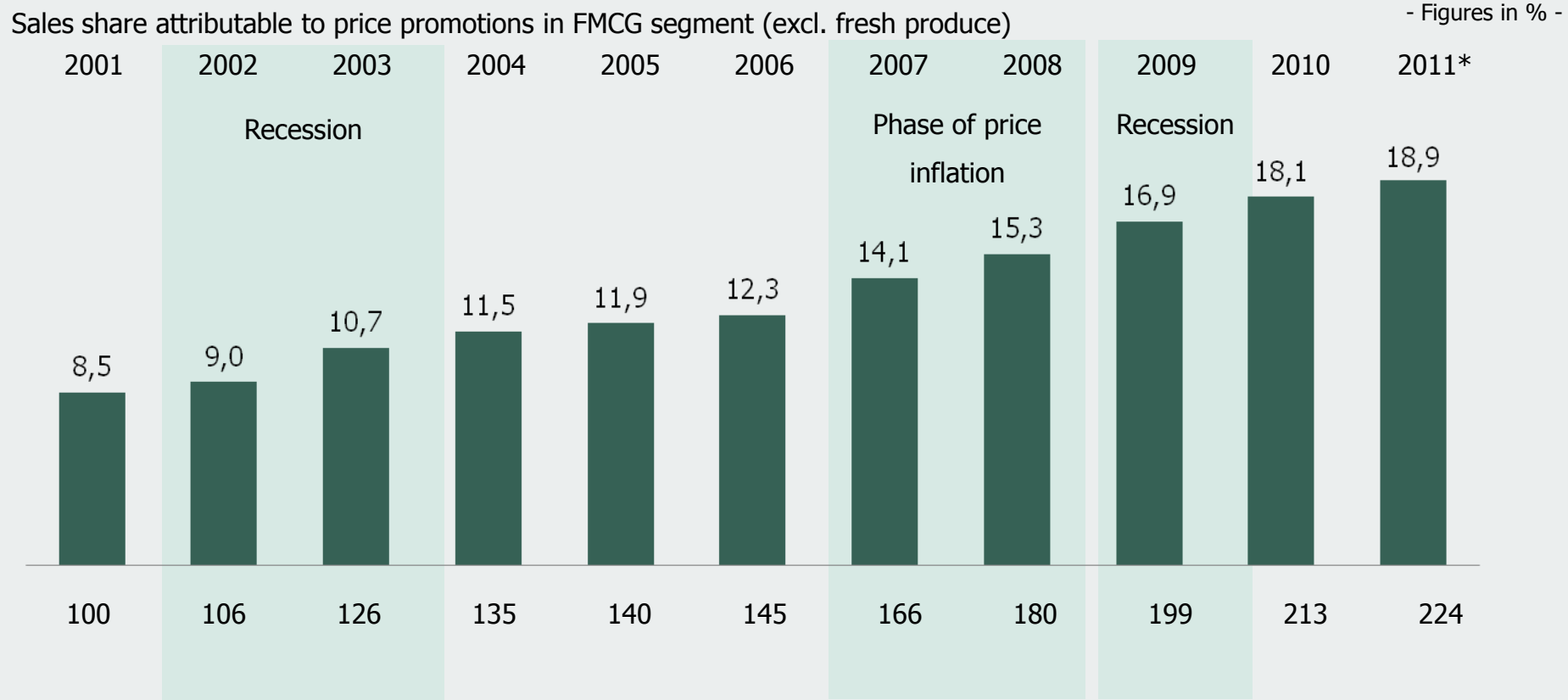
## Further price increases anticipated least by young people and students

Assessment of price expectations according to life circumstances

- Multiple choice answers, figures in % -



## Share attributable to price promotions in food retail sales continues to rise



\* January to March 2011