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# GERMAN PRISM

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## **Speed of Growth Slowing down In Future**

In the Federal Republic of Germany the boom, that has started a year and a half ago, has continued unabatedly up to now. At present the GNP in real terms is showing a cyclical growth rate of 1.5 per cent from quarter to quarter. Calculated for the whole year the growth rate will amount to 6.5 per cent. So far there have not been any shortages worth mentioning. Domestic supply reacted so flexibly that total demand could be covered at stable prices, while imports did not grow to the anticipated extent. The external contribution even increased. This is the result published by the Working Group of German Economic Research Institutes in its first common experts' opinion.

All facts seem to indicate that the boom will continue also next year. Even on the assumption of a continuously strong employment of foreign labour the hitherto so vigorous growth rate cannot be maintained, since the number of domestic labour and the average working hours are declining and productivity advances are gradually decreasing. So the GNP of 1969 in real terms should continue growing by but 3.5 per cent. The same as up to now impulses decisive for total demand will originate from the entrepreneurs' propensity to invest. Private households' available incomes will grow at a slightly accelerated speed. This should be valid for private consumption, too. The expansion of total government expenditure will decline during the next year, total revenues, however, will grow more strongly. Next year, too, strong incentives will originate from foreign demand. The external contribution will slightly decrease. Long-term capital exports will probably suffice to equalise the surplus in the current accounts of the German balance of payments.

## **Hamburg Institute for International Economics**

On October 20, 1908, the Hamburg Institute for International Economics (Hamburgisches Welt-Wirtschafts-Archiv: HWWA) was founded as the centre of the former Colonial Institute of Hamburg. In the meantime HWWA has developed into one of the major European centres for collecting material and for documentation, able to handle information problems growing more difficult from day to day. However, the providing of informations is not the only task of the Institute. Quite the contrary,

since 1948 HWWA has developed its own research programme, that is oriented towards practical requirements and, in conformity with its name and tradition, lays stress on the analysis of contexts within the international economy. Today HWWA belongs to the Federal Republic's five major economic research institutes.

Research activities are the task of Main Department I and II. Main Department III provides the material and the informations required by the Institute. Among the main points of emphasis in the research activities of Main Department I „General Economic and Cyclical Policy“ are: observation of important economic sectors, permanent analysing of the business trend, watching the developments in the world raw material markets, financial research work and studies of basic statistical and other methodical problems. The activities of Main Department II „Foreign Trade and Development Policies“ start from the fact that the Federal Republic's future economic growth has to be secured mainly by a forced change of the production and employment structures. As far as the German export industries are still marked by a comparatively high production level, West Germany's economic growth is depending on the development of the world economy, the competitiveness of its industry and the long-term equalisation of its balance of payments. Therefore the problems of balance of payments and monetary policies are being analysed in the same way as the questions of economic integration and international trade. Moreover, it is investigated which way also the desirable intensification of German development aid may be reasonably included into this concept.

## **Hamburg's Installations for Container Operations**

On October 1, the United States Lines (USL) has put a third full container ship into operation and thus completed its "container bridge" across the North Atlantic with weekly sailings from Hamburg to New York. On October 25, the service of the Hapag Lloyd Container Lines (Hamburg-American Line, North German Lloyd, Bremen) between Hamburg and North America has been taken up. After the establishment of the express service of these two German shipping lines Hamburg has gained even more importance as a European container port.

The last issue of INTERECONOMICS (No. 10, 1968) reported on the development and extension of transshipment facilities for containers in the port of Ham-