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Consumer Demand Stable at Year End: Preliminary Data from the German National Accounts for the Fourth Quarter of 2004

Weekly Report

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Consumer Demand Stable at Year End

Weekly Report

Preliminary data from the German national accounts for the fourth quarter of 2004¹

Andreas Cors

At the beginning of this year (as at the beginning of every year), the Federal Statistical Office published its preliminary calculations regarding the most important aggregates in the German national accounts for the year 2004.² The data presented in this report deviate from the official annual figures for 2004. The reason is that there are now more statistical data available regarding the final months of 2004 than when the Federal Statistical Office carried out its calculations. The differences might also be due to the fact that the quarterly data on 2004 published up to then by the Federal Statistical Office have since been revised; it was not possible to take such revisions into account in this report.

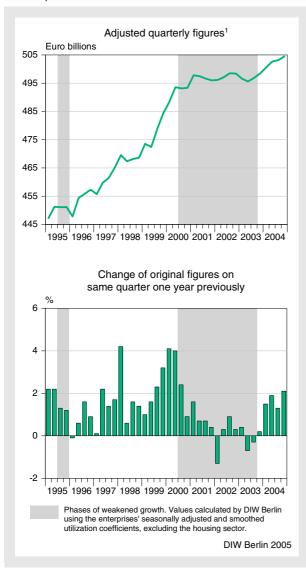
National output showed signs of cooling off in the summer of 2004. Following growth rates of 0.4% in each of the first two quarters, the increase in output was much less substantial in the third quarter of the year. The export economy, which had previously been the driving force behind growth, was much less lively, and the final quarter of the year also failed to bring a robust recovery in this area. Exports continued to exert a positive impulse, however, even if this was less substantial than at the beginning of the year. Private consumption, by contrast, stimulated overall growth in Germany.

Gross Domestic Product (adjusted for seasonal and working-day effects) rose on the previous quarter by 0.3% in real terms, which amounts to an increase of over 2% on the same period a year previously. The trend in the construction industry, which had significantly dampened overall growth for a prolonged period, returned once again to a slim upward trajectory. The result for the remainder of the manufacturing sector was negative, however. Together with the slight expansion of exports, this can be taken as an indication that stocks were reduced during the period under observation. The

¹ Unless otherwise indicated, this report analyses time series that have been adjusted for seasonal and working-day effects. The seasonal adjustment was carried out using the X12-ARIMA method. This procedure is based on the Federal Statistical Office's official parameter settings. Settings developed at DIW Berlin were additionally used for some variables.

² Cf. Federal Statistical Office: 'Volkswirtschaftliche Gesamtrechnungen' (National Accounts), Fachserie 18, Reihe 1.1, Konten und Standardtabellen. Erste Ergebnisse der Inlandsproduktsberechnung 2004, January 2005.

Figure GDP At 1995 prices



1 Seasonally adjusted using the X12-ARIMA method. Sources: Federal Statistical Office; DIW Berlin calculations

fall in import prices and the moderate rise in export prices led to an improvement in the terms of trade.

Volume of labour, productivity, and unit labour costs

The total number of hours worked was significantly higher during the last quarter of the year than during the preceding quarter. This was mainly because the calendar effect increased the normal number of working days for this time of the year by three. The employment trend (employment numbers rose by only 10 000 persons) made virtually no contribution to the increase in the volume of labour. However, it must be remembered that the number of marginally employed - who work a shorter number of hours daily - rose only insignificantly over the observation period. The increase in the number of working days was also a consequence of the lengthening of negotiated working time in important key areas (including the electronics industry, automobile construction, and the public service). All in all, the volume of labour rose by over 3%. Measured against the growth in GDP calculated here, this represents a sharp decline of 2.8% in productivity per hour worked. Wages and salaries rose only insignificantly over the observation period (0.2%).

All in all, the changes in the volume of labour, in productivity, and in income led to a renewed decline in unit labour costs (calculated on the basis of real GDP) of -0.1% on the previous quarter. Taken on its own, this reduction in costs (longer working time without wage compensation, and reduction of non-negotiated wage components) can increase the incentive on the supply side to produce. However, it becomes evident here once again that this approach cannot suffice to overcome the continuing serious risk of stagnation, for when demand is weak, this route cannot lead to employment growth. Experience has shown that consumers feel burdened by this prospect. The importance of saving for the future therefore remains significant, and consumption does not improve in any kind of sustained manner. An economic policy strategy based only on cost reductions and a consequential upturn stimulated in turn by the export economy is therefore not enough.

Individual sectors

Following the decline in the third quarter of the year, gross value added in manufacturing industry (adjusted for seasonal and working-day effects) fell once again in the fourth quarter, this time by 0.6%. Thus, the output trend, which had been on an evidently upward trajectory since the beginning of 2004, turned around in the second half of the year. The construction industry recovered slightly (+0.5%) following the decline in the third quarter. There was a brief boost in this sector at the beginning of the observation period, but the further course of the quarter brought a renewed sharp downward slide – despite the mild weather.

The trend stagnated in the trade sector. This was substantially a consequence of the negative result in retail trade (real turnover of -0.8%). Turnover rose, by contrast (+0.4%), in wholesale trade.

Value added grew once again in the hotel and catering trade, following a sharp decline in the previous quarter. Both nominal and real turnover rose perceptibly. The robust increase in gross value added in the transport sector (+1.3%) should be viewed in light of the previous quarter's low level.

There was a moderate expansion in value added in the service sectors in the final quarter of the year. Output rose by 0.6% in financing, rental, and enterprise-related services, while it expanded only slightly (+0.2%) in public- and private-sector services.

Expenditure side of GDP

Private consumer spending expanded more substantially in the final quarter of the year than did disposable income (+0.7%); the savings ratio therefore declined. When the increase of 0.4% in the cost of living in the final quarter of the year is taken into account, the real increase in private consumption amounts to 0.3%. This trend was based mainly on purchases of new cars, as indicated by the sharp rise in registrations of new vehicles at the end of the year. The December figure (+21.5% compared to the previous year) generated a noticeable improvement in the balance for the final guarter of the year, i.e. an increase of 11.5% on the preceding quarter. Private demand in the service sector was also lively. The trend was dampened by the weakness in the retail trade, where real turnover declined by 0.8% on the previous quarter.

Real investment in machinery and equipment declined in the fourth quarter of 2004 (-3.6%). Nonetheless, because of the robust increase in the preceding quarter, this result still represented a slight increase compared to the corresponding quarter in 2003. Turnover with domestic customers fell by 1.7%. In addition, demand from abroad also lost momentum. As in the preceding quarters, capacity utilization rose slightly over the period observed.

Real construction investments rose once again following repeated declines since the beginning of the year. While housing construction stagnated, commercial construction expanded perceptibly (by almost 2%). Overall output rose by around 1%. However, this was probably only a temporary increase and is not yet indicative of a real turning point in the construction crisis. Construction prices increased slightly over the period observed, and inflation strengthened at the beginning of this year. Construction enterprises are now apparently able to push through higher prices on the market, which suggests that the supply situation has improved.

Real net exports rose by 25.6 billion euro on the previous quarter over the period observed. The pace of expansion of exports remained high (2%), while imports almost stagnated.

Outlook for the first quarter of 2005

The most important macroeconomic indicators do not point to any clear trend for Germany. The most recent s for incoming orders show a slight amount of growth. The ifo business climate indicator has been on only a weak upward trajectory for several months now; by contrast, export expectations showed a perceptible downward trend in December 2004.

There is no sign that private consumption will improve substantially in the first quarter of this year. While the final phase of the income-tax reform, which entered into force at the beginning of the year, led to an increase in net incomes, this will not lighten the burden on consumers to any substantial extent. Moreover, the majority of households is facing much higher costs for heating and hot water as a result of the sharp price rises for crude oil and natural gas. In the first months of the year, at least, most of the rise in mass income is likely to be eaten up by back payments. Against this background, at best a slight increase in private consumption can be expected at the beginning of 2005.

Real investment in machinery and equipment is likely to expand noticeably again following the weak result for the final quarter of 2004. This is indicated by the rise in capacity utilization and by the fact that the strong global demand primarily concerns investment goods. Machinery and equipment must be available in time for the production of these goods in Germany. There is no sign of a long-term improvement in real construction investments; continued high vacancy levels in buildings and a weak trend for new construction permits suggest that a turnaround is not imminent. Exports are likely to remain robust. However, the recent momentum is likely to diminish. Dampening effects can be expected in this respect mainly from the decline in demand from North America, where economic growth is likely to continue to weaken.

Against this background, GDP growth – adjusted for seasonal and working-day effects – is likely to rise by around 0.5% in the first quarter of this year. This would correspond to an increase of almost 0.5% compared to the first quarter of 2004.

Table 1
German Quarterly National Accounts
Components of GDP at 1995 prices and unit labour costs

	2002	2004	20	02		20	03			20	04	
	2003	2004	III	IV	I	II	III	IV	- 1	II	III	IV
					Origin	al figures	(euro bi	llions)				
Agriculture and forestry Manufacturing industry, excl. construction Construction industry Trade, hotels and catering, transport Financing, rental, enterprise-related serv. Public and private services Gross value added (non-adjusted)	24.0 445.0 88.2 367.8 598.5 395.4 1918.9	24.8 464.4 86.9 377.3 608.0 396.3 1957.6	6.2 111.9 25.5 93.7 151.3 100.0 488.5	6.0 115.4 22.3 92.9 150.6 99.1 486.3	5.7 108.4 19.1 87.5 147.2 98.4 466.3	6.3 108.7 22.6 91.5 148.0 98.7 475.7	6.1 111.3 24.8 95.0 152.4 99.6 489.1	5.9 116.7 21.8 93.8 151.0 98.7 487.8	5.9 111.6 19.2 89.2 148.6 98.4 472.9	6.4 115.2 22.3 94.3 151.1 99.1 488.5	6.3 116.0 24.0 96.6 154.1 99.6 496.5	6.1 121.6 21.4 97.2 154.2 99.1 499.8
GDP	1985.2	2019.1	507.5	502.2	483.1	493.0	506.1	503.0	490.4	502.5	512.6	513.6
Volume of labour (millions of hours) Employed labour force (1 000 persons) ¹ Productivity (euro)	55 226 38 316 35.9	55 738 38 363 36.2	13 719 38 783 37.0	14 046 38 842 35.8	14 171 37 900 34.1	13 331 38 281 37.0	13 592 38 442 37.2	14 131 38 640 35.6	14 203 37 832 34.5	13 410 38 338 37.5	13 580 38 543 37.7	14 545 38 739 35.3
Compensation of employees (euro billions) ² Unit labour costs (1995 = 100) ^{2,3}	1132.3 103.8	1131.0 102.3	281.6 100.6	313.6 113.3	263.9 99.4	273.6 100.9	282.3 101.5	312.5 113.1	264.0 98.3	273.8 99.5	280.4 99.9	312.8 111.1
A guias altura and foreatmy	0.7	2.0	1.0	1.5		-	previous	-	0.0	0.7	0.0	0.4
Agriculture and forestry Manufacturing industry, excl. construction Construction industry Trade, hotels and catering, transport Financing, rental, enterprise-related serv. Public and private services Gross value added (non-adjusted)	-0.7 0.5 -4.4 0.9 0.5 -0.4 0.1	3.2 4.4 -1.5 2.6 1.6 0.2 2.0	-1.9 1.7 -3.7 2.2 0.1 1.7 1.0	-1.5 1.5 -6.1 1.2 -0.3 1.2 0.4	-0.3 2.8 -8.5 0.9 1.1 -0.3 0.7	-0.6 -1.5 -4.6 0.5 0.1 -0.6 -0.6	-1.0 -0.5 -2.5 1.3 0.7 -0.4 0.1	-0.7 1.1 -2.6 0.9 0.2 -0.4 0.3	3.3 3.0 0.5 2.0 0.9 0.1 1.4	2.7 6.1 -1.1 3.0 2.1 0.4 2.7	3.3 4.2 -3.5 1.7 1.1 0.0 1.5	3.4 4.2 -1.4 3.6 2.2 0.4 2.5
GDP	-0.1	1.7	0.9	0.3	0.4	-0.7	-0.3	0.2	1.5	1.9	1.3	2.1
Volume of labour Employed labour force ¹ Productivity	-0.8 -1.0 0.7	0.9 0.1 0.8	-0.2 -0.7 1.2	-1.5 -1.0 1.8	-0.8 -1.3 1.2	-2.1 -1.2 1.4	-0.9 -0.9 0.7	0.6 -0.5 -0.4	0.2 -0.2 1.3	0.6 0.1 1.3	-0.1 0.3 1.4	2.9 0.3 –0.8
Compensation of employees ² Unit labour costs ^{2,3}	0.2 0.7	−0.1 −1.5	1.1 0.3	0.2 0.1	0.7 0.7	0.4 1.4	0.2 0.8	-0.3 -0.1	0.0 -1.1	0.1 -1.5	−0.6 −1.5	0.1 -1.8
		20	02			20	03			20	04	
		II	III	IV	I	II	III	IV	I	II	III	IV
					•	•	igures4 (e		•			
Agriculture and forestry Manufacturing industry, excl. construction Construction industry Trade, hotels and catering, transport Financing, rental, enterprise-related serv. Public and private services Gross value added (non-adjusted)	6.0 110.4 24.1 91.0 147.9 99.1 478.5	6.1 111.1 23.0 91.0 149.1 99.3 479.6	6.1 111.7 22.8 91.3 148.9 99.4 480.2	6.1 111.0 22.7 91.8 149.6 99.4 480.6	6.0 112.4 22.0 91.8 149.6 98.8 480.6	6.0 110.7 22.3 91.6 149.4 98.8 478.8	6.0 111.0 22.1 92.5 150.0 98.9 480.5	6.0 112.2 22.1 92.4 149.8 98.9 481.3	6.2 113.7 21.6 92.7 150.9 98.9 484.0	6.2 116.0 21.7 93.8 152.2 99.0 489.0	6.2 115.6 21.3 94.0 151.6 98.9 487.4	6.2 114.9 21.4 94.7 152.5 99.1 488.8
GDP	496.2	497.1	498.6	498.4	496.6	495.6	496.9	498.4	500.6	502.7	503.2	504.5
Volume of labour (millions of hours) Employed labour force (1 000 persons) ¹ Productivity (euro)	13 917 38 883 35.7	14 057 38 783 35.4	13 961 38 636 35.7	13 742 38 494 36.3	13 807 38 370 36.0	13 766 38 309 36.0	13 818 38 294 36.0	13 831 38 291 36.0	13 842 38 305 36.2	13 851 38 371 36.3	13 799 38 390 36.5	14 234 38 401 35.4
Compensation of employees (euro billions) ² Unit labour costs (1995 = 100) ^{2,3}	281.7 102.9	282.2 102.9	283.1 103.0	282.9 103.0	283.4 103.7	283.3 103.9	283.7 103.9	282.0 103.1	283.4 103.2	283.5 102.9	281.9 102.3	282.4 102.2
(1220 133)	. 32.0	. 32.0	. 30.0	. 30.0			previous		. 30.2	. 32.0	. 32.3	
Agriculture and forestry Manufacturing industry, excl. construction Construction industry Trade, hotels and catering, transport Financing, rental, enterprise-related serv. Public and private services	-2.6 1.5 0.6 0.4 -1.4	0.7 0.7 -4.3 0.0 0.8 0.2	0.2 0.5 -0.8 0.4 -0.1	0.2 -0.6 -0.7 0.5 0.5	-1.2 1.2 -2.8 0.0 0.0 -0.5	0.2 -1.5 1.3 -0.2 -0.1 0.0	-0.2 0.2 -0.8 1.0 0.4 0.1	0.5 1.1 -0.2 -0.2 -0.1 0.0	2.7 1.4 –2.1 0.3 0.7 0.0	-0.2 2.0 0.3 1.2 0.9	0.3 -0.4 -2.0 0.1 -0.4 -0.1	0.5 -0.6 0.5 0.8 0.6 0.2
Gross value added (non-adjusted)	0.1	0.2	0.1	0.1	0.0	-0.4	0.3	0.2	0.6	1.0	-0.3	0.3
GDP		0.2	0.3	0.0	-0.4	-0.2	0.3	0.3	0.4	0.4	0.1	0.3
	0.0		0.7	1.0	0.5	0.0	0.4	0.4	0.4	0.4	0.4	0.4
Volume of labour Employed labour force ¹ Productivity	0.0 -0.1 0.0 0.1	1.0 -0.3 -0.8	-0.7 -0.4 1.0	-1.6 -0.4 1.6	0.5 -0.3 -0.8	-0.3 -0.2 0.1	0.4 0.0 –0.1	0.1 0.0 0.2	0.1 0.0 0.4	0.1 0.2 0.3	-0.4 0.0 0.5	3.1 0.0 –2.8

¹ Annual figures as quarterly average. — 2 Domestic concept. — 3 Wage costs (compensation per employee) in relation to labour productivity (GDP at 1995 prices per employee). — 4 Seasonally adjusted using the X12-ARIMA method.

Sources: The calculations are based on data provided by the Federal Statistical Office (cf. Volkswirtschaftliche Gesamtrechnungen, Fachserie 18, Reihe 3); the quarterly val-

ues for volume of labour – and thus for productivity – were calculated by the DIW Berlin on the basis of annual findings by the Institute for Employment Research. All the figures for the most recent quarter are preliminary DIW Berlin calculations. Deviations in the sums are caused by rounding.

Table 2
German Quarterly National Accounts
Distribution and utilisation of GDP; original figures

			200)2		200	03			20	04	
	2003	2004	III	IV	I	II	III	IV	ı	II	III	IV
			Dietr	ibution of	aross nati	onal incon	ne at curre	ant nrices	(euro billio	ne)		
Compensation of employees	1 132.2	1 131.1	281.3	313.5	264.1	273.5	282.0	312.6	264.3	273.7	280.2	312.9
Gross wages and salaries	909.8	910.7	227.5	254.3	211.2	218.7	227.2	252.7	211.7	219.4	226.3	253.4
Net wages and salaries	590.5	600.5	152.7	164.4	137.0	138.9	151.6	163.0	138.9	142.3	153.1	166.2
Income from												
enterprises and property	437.1	488.1	113.0	89.6	110.2	109.4	117.6	99.8	119.8	129.6	129.8	109.0
Taxes on products and imports minus subsidies	226.7	231.9	57.8	55.7	55.7	57.4	55.3	58.2	57.9	56.7	57.3	59.9
Depreciation	318.3	323.1	79.2	79.2	79.3	79.9	79.7	79.3	79.9	81.1	80.7	81.4
Gross national income	2 114.2	2 174.2	531.3	538.1	509.4	520.3	534.7	549.9	522.0	541.1	548.0	563.2
Memo item:												
Disposable income of												
private households	1 389.8	1 410.4	338.0	353.4	348.5	345.4	341.7	354.2	352.1	349.0	346.3	363.0
Savings ratio (as % of disposable income)	10.7	10.9	9.0	9.5	14.2	10.1	9.3	9.4	14.3	10.4	9.4	9.5
				Utilis	ation of G	DP at curr	ent prices	(euro bill	ions)			
Private consumption ¹	1 255.3	1 273.2	311.5	323.8	302.3	314.1	314.0	325.0	305.6	316.8	317.8	333.0
Government consumption	408.5	407.5	98.3	114.4	97.0	97.5	100.6	113.5	96.6	97.4	99.0	114.5
Fixed capital formation	379.8	377.7	102.1	100.3	83.5	97.2	99.9	99.2	82.7	96.7	99.4	98.9
Construction	208.3	206.9	59.2	51.9	43.9	54.9	58.0	51.6	44.4	54.5	56.9	51.0
Machinery	146.9	146.1	36.8	42.0	33.6	36.4	35.8	41.1	32.3	36.2	36.3	41.3
Other equipment	24.5	24.7	6.1	6.4	6.0	6.0	6.1	6.5	6.0	6.0	6.2	6.5
Change in stocks ² Net exports	-7.6 92.2	13.3 116.0	0.0 23.9	-25.1 25.8	12.4 20.2	-3.6 20.3	0.6 26.1	-17.1 25.6	12.6 30.9	-1.7 33.2	13.6 22.9	-11.3 29.0
Exports	769.3	840.8	191.0	199.4	190.4	187.4	192.4	199.1	200.9	211.6	206.8	221.5
of which: goods	663.5	733.5	163.6	169.3	163.8	162.7	166.3	170.9	176.0	184.8	180.6	192.0
Imports	677.1	724.8	167.1	173.7	170.2	167.2	166.3	173.5	170.1	178.4	183.9	192.5
of which: goods	529.8	573.3	127.1	136.5	133.4	131.6	126.4	138.4	134.4	141.8	144.0	153.1
GDP	2 128.2	2 187.7	535.8	539.2	515.3	525.5	541.2	546.2	528.4	542.4	552.8	564.1
					At 19	95 prices	(euro billi	ons)				
Private consumption ¹	1 132.5	1 128.9	283.0	295.4	272.8	284.5	282.2	293.0	272.0	282.2	280.2	294.4
Government consumption	390.2	390.8	96.0	102.6	95.8	96.0	96.3	102.0	96.2	95.8	96.5	102.3
Fixed capital formation	389.1	386.4	103.8	102.4	85.3	99.0	102.3	102.5	85.0	98.2	101.6	101.5
Construction	210.1	206.1	59.7	52.4	44.1	55.4	58.5	52.2	44.4	54.4	56.6	50.7
Machinery Other equipment	151.2 27.8	151.7	37.3 6.8	42.8 7.2	34.5 6.8	36.9 6.7	36.8 7.0	43.0 7.3	33.7 6.9	36.9 6.9	37.9 7.2	43.2 7.6
Change in stocks ²	–18.1	28.6 2.3	-1.5	-25.1	8.5	-8.0	-1.1	-17.5	9.0	-6.2	11.0	-11.6
Net exports	91.5	110.9	26.2	27.0	20.7	21.4	26.4	23.1	28.2	32.4	23.3	27.0
Exports	740.0	810.5	182.6	190.8	181.3	180.1	186.0	192.7	193.7	203.9	199.5	213.4
of which: goods	643.3	712.8	157.5	163.1	156.7	157.3	162.2	167.1	170.7	179.6	176.1	186.5
Imports	648.5	699.6	156.4	163.8	160.6	158.6	159.6	169.7	165.5	171.5	176.2	186.4
of which: goods	519.8	567.8	121.5	131.1	127.9	127.8	125.3	138.8	133.7	139.7	142.3	152.1
GDP	1 985.2	2 019.1	507.5	502.2	483.1	493.0	506.1	503.0	490.4	502.5	512.6	513.6
					Pr	ice trend ((1995=100	0)				
Private consumption ¹	110.8	112.8	110.1	109.6	110.8	110.4	111.2	110.9	112.4	112.2	113.4	113.1
Government consumption	104.7	104.3	102.5	111.6	101.2	101.5	104.4	111.3	100.4	101.6	102.7	111.9
Construction	99.1	100.4	99.2	98.9	99.6	99.1	99.0	99.0	100.0	100.3	100.7	100.6
Machinery	97.2	96.3	98.6	98.2	97.4	98.6	97.3	95.7	96.0	97.9	95.8	95.6
Exports	104.0	103.7	104.6	104.6	105.0	104.1	103.5	103.3	103.8	103.8	103.7	103.8
Imports Memo item: Terms of Trade	104.4 99.6	103.6 100.1	106.8 97.9	106.0 98.6	105.9 99.1	105.4 98.8	104.2 99.3	102.3 101.0	102.8 101.0	104.0 99.7	104.3 99.4	103.3 100.5
GDP												
GDF	107.2	108.3	105.6	107.4	106.7	106.6	106.9	108.6	107.7	107.9	107.8	109.8

¹ Consumption expenditure of private households and private non-profit organisations. — 2 Including net increase in value. Sources: Cf. table 1.

Table 3
German Quarterly National Accounts
Distribution and utilisation of GDP; trend for original figures¹

	2002	2004	20	002		20	003			20	004	
	2003	2004	III	IV	I	II	III	IV	I	II	III	IV
	•			Distrib	ution of ar	oss nation	nal income	at curren	t prices		•	
Compensation of employees	0.2	-0.1	1.2	0.2	0.7	0.4	0.3	-0.3	0.1	0.1	-0.6	0.1
Gross wages and salaries	-0.2	0.1	1.1	0.2	0.7	-0.1	-0.1	-0.6	0.1	0.1	-0.0 -0.4	0.1
Net wages and salaries	-0.8	1.7	0.6	0.0	-0.6	-1.0	-0.7	-0.8	1.4	2.4	1.0	2.0
Income from	0.0		0.0	0.1	0.0	1.0	0.7	0.0	•••		1.0	2.0
enterprises and property	3.5	11.7	5.0	2.2	3.4	-3.3	4.1	11.3	8.7	18.4	10.3	9.2
Taxes on products and imports minus subsidies	3.2	2.3	9.2	4.9	5.9	7.4	-4.3	4.4	4.0	-1.2	3.5	3.0
Depreciation	0.5	1.5	1.3	1.2	0.6	0.7	0.6	0.2	0.7	1.5	1.2	2.7
Gross national income	1.2	2.8	2.8	1.2	1.8	0.3	0.6	2.2	2.5	4.0	2.5	2.4
Memo item:												
Disposable income of												
private households	1.2	1.5	0.9	1.1	2.0	1.7	1.1	0.2	1.0	1.0	1.3	2.5
Savings ratio												
					Utilisat	on of GDF	at currer	nt prices				
Drivete consumeration?		4.4	0.0	0.7				•		0.0	4.0	۰
Private consumption ²	1.1	1.4	0.6	0.7	1.6	1.6	0.8	0.4	1.1	0.9	1.2	2.5
Government consumption	0.8	-0.3	3.4	2.6	1.0	0.8	2.3	-0.8	-0.4	-0.1	-1.5 0.5	0.8
Fixed capital formation	-3.1	-0.6	-5.4	-5.9	-5.0	-4.3	-2.1	-1.0	-0.9	-0.5	-0.5	-0.4
Construction	-3.3 -3.2	-0.7 -0.6	-4.6 -7.5	-6.8 -5.8	-7.3 -2.7	-3.8 -5.6	-2.1 -2.6	-0.4 -2.0	1.3 –3.9	-0.6	-1.8 1.4	-1.2
Machinery										-0.6		0.4
Other equipment Change in stocks ³	0.2	0.5	0.2	0.3	-0.3	0.0	0.5	0.6	0.2	0.5	0.7	0.8
Net exports	•	•	•	•	•	•	•	•	•	•	•	
Exports	1.0	9.3	7.5	5.8	5.3	-1.5	0.8	-0.2	5.6	12.9	7.5	11.3
of which: goods	1.5	10.5	4.5	5.9	4.4	-0.6	1.6	1.0	7.5	13.6	8.7	12.3
Imports	1.5	7.0	-2.2	1.6	7.7	-0.5	-0.5	-0.1	-0.1	6.7	10.6	10.9
of which: goods	2.6	8.2	-2.3	2.8	9.1	0.6	-0.5	1.4	0.8	7.7	13.9	10.6
GDP	1.0	2.8	2.8	1.2	1.3	0.3	1.0	1.3	2.5	3.2	2.1	3.3
GDI	1.0	2.0	2.0	1.2	1.0			1.0	2.5	0.2	2.1	0.0
							5 prices					
Private consumption ²	0.0	-0.3	-0.2	-0.3	0.5	0.7	-0.3	-0.8	-0.3	-0.8	-0.7	0.5
Government consumption	0.1	0.1	2.5	2.1	0.2	0.5	0.4	-0.5	0.4	-0.2	0.1	0.2
Fixed capital formation	-2.2	-0.7	-4.7	-5.3	-4.0	-3.6	-1.5	0.1	-0.4	-0.8	-0.6	-0.9
Construction	-3.2	-1.9	-4.5	-6.7	-7.3	-3.7	-2.0	-0.5	0.9	-1.8	-3.4	-2.8
Machinery	-1.4	0.3	-6.1	-4.6	-0.5	-4.4	-1.3	0.5	-2.5	0.1	3.0	0.5
Other equipment	1.7	2.8	1.2	1.6	1.6	1.4	1.9	1.9	2.1	2.4	3.5	3.4
Change in stocks ³ Net exports	•	•	•	•	•	•	•	•	•	•	•	
•	10	9.5	6.2	6.0	5.6	-0.9	10	1.0	6.8	13.2	72	10.7
Exports	1.8						1.8				7.3	
of which: goods Imports	2.6 4.0	10.8 7.9	5.6 0.4	6.3 2.5	5.0 8.9	0.2 1.8	3.0 2.0	2.4 3.6	9.0 3.0	14.2 8.1	8.5 10.4	11.6 9.9
of which: goods	4.0 5.8	7.9 9.2	1.0	2.5 4.2	10.8	3.8	2.0 3.1	5.9	3.0 4.6	9.3	13.6	9.8
Ğ												
GDP	-0.1	1.7	0.9	0.3	0.4	-0.7	-0.3	0.2	1.5	1.9	1.3	2.1
•						rice trend	`	,				
Private consumption ²	1.0	1.7	0.9	1.0	1.1	0.9	1.1	1.2	1.4	1.7	1.9	2.0
Government consumption	0.7	-0.4	8.0	0.5	0.8	0.3	1.9	-0.2	-0.8	0.1	-1.7	0.6
Construction	-0.1	1.3	-0.1	-0.1	0.1	-0.1	-0.1	0.0	0.4	1.2	1.7	1.6
Machinery	-1.9	-0.9	-1.4	-1.3	-2.2	-1.3	-1.3	-2.5	-1.5	-0.7	-1.5	-0.1
Exports	-0.8	-0.2	1.2	-0.2	-0.4	-0.7	-1.0	-1.2	-1.2	-0.3	0.2	0.5
Imports	-2.4	-0.8	-2.6	-0.9	-1.1	-2.3	-2.4	-3.6	-3.0	-1.3	0.1	1.0
Memo item: Terms of Trade	1.6	0.6	3.9	0.7	8.0	1.6	1.4	2.4	1.8	1.0	0.1	-0.5
GDP	1.1	1.1	1.8	0.9	0.9	1.1	1.3	1.1	1.0	1.3	0.8	1.1

^{1 %} change on previous year. — 2 Consumption expenditure of private households and private non-profit organisations. — 3 Including net increase in value. Sources: Cf. table 1.

Table 4
German Quarterly National Accounts

Distribution and utilisation of GDP; seasonally adjusted figures¹

		20	02			20	03			20	04	
	I	II	III	IV	I	II	III	IV	I	II	III	IV
			Dist	ribution of	gross nati	ional incor	me at curr	ent prices	(euro billio	ons)		
Compensation of employees	281.5	282.1	283.0	282.8	283.3	283.2	283.7	282.0	283.4	283.5	281.9	282.4
Gross wages and salaries	227.3	227.8	228.1	228.0	227.7	227.7	227.8	226.7	228.0	228.4	226.8	227.4
Net wages and salaries	148.2	148.7	149.0	149.4	147.3	147.2	148.0	148.0	149.4	150.8	149.4	150.9
Income from												
enterprises and property	102.5	107.6	106.8	105.5	106.5	103.8	111.5	115.3	116.6	124.0	123.6	123.9
Taxes on products and	E2 0	52.0	57.4	57.2	55.8	56.1	55.0	E0 0	57.8	55.7	57.0	646
imports minus subsidies Depreciation	52.9 79.0	79.0	79.2	79.4	79.5	79.6	79.6	59.8 79.6	80.0	80.7	80.6	64.6 81.7
·												
Gross national income	516.0	520.8	526.4	524.9	525.0	522.7	529.8	536.6	537.9	543.9	543.1	552.7
Memo item: Disposable income of												
private households	340.6	341.7	344.5	346.0	346.9	347.4	348.6	347.0	350.3	351.0	353.3	355.8
Private consumption ³	308.6	309.3	311.9	312.4	313.2	314.0	314.3	313.7	316.5	316.7	318.1	321.6
Savings ratio (as %												
of disposable income)	10.3	10.5	10.5	10.8	10.7	10.7	10.9	10.7	10.8	10.9	11.1	10.8
				Utilis	ation of GI	DP at curr	ent prices	(euro billi	ons) ²			
Private consumption ³	309.2	309.8	311.7	312.7	314.4	314.0	314.0	313.5	315.4	315.7	317.8	320.2
Government consumption	100.7	101.1	101.2	102.4	101.7	101.8	103.5	101.6	101.4	101.7	101.9	102.4
Fixed capital formation	101.2	98.1	97.1	96.7	95.8	95.1	94.7	95.6	93.1	93.3	94.1	93.3
Construction	56.2	53.6	53.4	53.0	52.1	52.3	52.0	52.8	51.5	51.0	50.9	51.3
Machinery	38.9	38.4	37.6	37.6	37.5	36.7	36.5	36.6	35.5	36.1	37.0	35.8
Other equipment	6.1	6.1	6.1	6.2	6.1	6.1	6.1	6.2	6.1	6.1	6.2	6.2
Change in stocks ⁴	-9.4	-4.6	-6.2	-7.1	-1.8	-1.2	-5.1	0.4	-0.4	1.0	8.6	5.6
Net exports	23.9	21.7	24.7	25.3	20.7	20.2	26.6	25.2	30.7	32.8	22.7	27.4
Exports	186.5	189.2	192.7	195.8	194.6	188.1	193.7	194.7	203.1	210.5	207.8	212.4
of which: goods	161.0	161.8	165.5	167.8	166.5	162.5	167.6	168.7	176.9	182.8	181.7	185.5
Imports of which: goods	162.6 125.3	167.6 129.6	168.0 130.6	170.5 132.7	173.9 135.9	167.9 131.6	167.2 129.9	169.5 133.7	172.4 135.9	177.7 140.5	185.1 148.0	185.0 144.8
GDP	525.6	526.0	528.6	530.0	530.8	530.0	533.7	536.2	540.2	544.4	545.0	549.0
						-	(euro billio					
Private consumption ³	282.5	282.8	284.1	284.1	284.5	284.1	283.1	281.5	281.5	281.0	281.0	281.9
Government consumption	96.8 102.2	97.1	97.5	98.3	97.0 97.8	97.6 97.3	97.9 97.1	97.6 98.4	97.5	97.5 95.2	98.1	97.8
Fixed capital formation Construction	56.6	99.6 54.0	98.8 53.8	98.5 53.4	97.8 52.5	97.3 52.8	97.1 52.5	98.4 53.2	95.5 51.7	95.2 50.9	96.4 50.5	95.4 50.8
Machinery	38.9	38.8	38.2	38.1	38.4	37.6	37.6	38.1	36.9	37.2	38.7	37.3
Other equipment	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.1	7.2	7.3
Change in stocks ⁴	-11.4	-7.3	-8.4	-8.9	-4.6	-4.6	-7.2	-1.7	-2.8	-2.8	5.4	3.8
Net exports	26.0	24.9	26.5	26.4	22.0	21.2	26.0	22.7	28.8	31.9	22.2	25.6
Exports	177.2	180.5	184.4	187.0	185.7	180.6	187.2	188.3	196.1	202.8	200.5	204.4
of which: goods	153.7	155.1	159.2	161.3	159.9	157.2	163.4	164.6	172.1	177.7	176.9	179.7
Imports	151.2	155.6	157.9	160.6	163.7	159.4	161.2	165.6	167.2	170.9	178.2	178.8
of which: goods	118.4	122.0	124.9	127.5	130.3	127.8	128.8	134.1	135.2	138.4	146.2	143.9
GDP	496.2	497.1	498.6	498.4	496.6	495.6	496.9	498.4	500.6	502.7	503.2	504.5
					Pi	rice trend	(1995=10	0)				
Private consumption ³	109.4	109.6	109.7	110.1	110.5	110.5	110.9	111.4	112.0	112.4	113.1	113.6
Government consumption	104.0	104.0	103.8	104.2	104.8	104.3	105.7	104.0	104.1	104.3	103.8	104.7
Construction	99.3	99.2	99.2	99.2	99.3	99.1	99.0	99.2	99.7	100.3	100.7	100.8
Machinery	100.1	99.0	98.5	98.5	97.8	97.7	97.1	96.1	96.4	97.0	95.7	96.1
Exports	105.2	104.9	104.5	104.7	104.8	104.1	103.5	103.4	103.6	103.8	103.7	103.9
Imports	107.5	107.7	106.4	106.1	106.3	105.3	103.7	102.4	103.1	104.0	103.8	103.5
Memo item: Terms of Trade	97.9	97.3	98.2	98.6	98.6	98.9	99.8	101.0	100.5	99.8	99.8	100.4
GDP	105.9	105.8	106.0	106.3	106.9	106.9	107.4	107.6	107.9	108.3	108.3	108.8

¹ Seasonally adjusted using the X12-ARIMA method. — 2 Also adjusted for working-day effects. — 3 Consumption expenditure of private households and private non-profit organisations. — 4 Including net increase in value.

Sources: Cf. table 1.

Table 5
German Quarterly National Accounts
Distribution and utilisation of GDP; trend for seasonally adjusted figures¹

Taxes on products and imports minus subsidies -3,9			20	002			20	003			20	04	
Compensation of employees		- 1	II	III	IV	I	II	Ш	IV	I	II	III	IV
Compensation of employees			•	•	Distrib	ution of gr	oss nation	nal income	at current	prices			
Gross wages and salaries 0.1 0.2 0.1 0.1 0.0.1 0.0 0.1 0.5 0.0 0.0 1 0.0 0.0 1	Compensation of employees	-0.1	0.2	0.3		ū				•	0.0	-0.6	0.2
Income from emberty emberty income from embers income embers in embers income embers income embers in embers income embers in embers income embers in embers income embers in		0.1	0.2	0.1	-0.1	-0.1	0.0	0.1	-0.5	0.6	0.1	-0.7	0.3
Income from ember price more interprises and property			0.4		0.2	-1.4	-0.1	0.5		0.9		-0.9	1.0
Taxes on products and imports minus ubsidies -3,9													
Imports minus subsidies -3,9 -1,7 10,3 -0,2 -2,5 0.6 -2,0 8.7 -3,2 -3,8 -2,4 13,4 13,6 0.9 -0,2 1.4 Gross national income -0,6 0,9 1.1 -0,3 0.0 -0,4 1,4 1,3 0.2 1.1 -0,1 1.8 Memo item:	enterprises and property	-1.0	5.0	-0.8	-1.3	1.0	-2.5	7.4	3.4	1.1	6.3	-0.3	0.2
Depreciation													
Memo item: Memo item: Debposable income of private households -0.4 0.3 0.8 0.4 0.3 0.3 0.1 0.3 0.4 0.1 0.2 0.6 0.7	•												
Memo item: Disposable income of private households -0.4 0.3 0.8 0.4 0.3 0.1 0.3 0.4 1.0 0.2 0.6 0.7 Private consumption -0.4 0.2 0.8 0.2 0.3 0.3 0.1 0.2 0.9 0.1 0.4 1.1 Savings ratio	Depreciation	0.7	0.1	0.2	0.3	0.1	0.2	0.1	-0.1	0.6	0.9	-0.2	1.4
Disposable income of private households		-0.6	0.9	1.1	-0.3	0.0	-0.4	1.4	1.3	0.2	1.1	-0.1	1.8
private households													
Private consumption		0.4	0.2	0.0	0.4	0.2	0.1	0.2	0.4	1.0	0.2	0.6	0.7
Savings ratio Savings rati													
Private consumption		-0.4	0.2	0.0	0.2	0.5		0.1		0.5	0.1	0.4	
Private consumption 3	Cavingo ratio	•	•	•	•	•		•		•	•	•	•
Government consumption 0.8 0.4 0.2 1.2 -0.7 0.1 1.77 -1.9 -0.1 0.2 0.2 0.6 Neixed capital formation -0.9 -3.1 -1.0 -0.4 -1.0 -0.7 -0.5 1.0 -2.6 0.1 0.9 -0.8 (Construction 0.0 -4.7 -0.4 -0.7 -1.6 0.3 -0.6 1.6 -2.5 -0.9 -0.4 0.8 Machinery -2.1 -1.3 -2.1 -0.1 -0.1 -2.1 -0.5 0.2 -3.0 1.5 2.7 -3.2 Other equipment -0.8 -0.3 0.5 0.7 -1.0 0.0 0.7 0.7 -1.1 0.5 0.7 0.9 Change in stocks ⁴							on of GDF		prices ²				
Fixed capital formation	· ·												
Construction 0.0 -4.7 -0.4 -0.7 -1.6 0.3 -0.6 1.6 -2.5 -0.9 -0.4 0.8 Machinery -2.1 -1.3 -2.1 -0.1 -0.1 -2.1 -0.5 0.2 -3.0 1.5 2.7 -3.2 Charge in stocks⁴ </td <td></td>													
Machinery Other equipment -2.1 orbit -1.3 orbit -2.1 orbit -0.1 orbit -0.1 orbit -0.5 orbit 0.2 orbit -0.1 orbit -0.5 orbit 0.7 orbit -0.1 orbit 0.7 orbit -0.1 orbit 0.7 orbit -0.1 orbit 0.0 orbit 0.7 orbit -0.1 orbit 0.0 orbit 0.7 orbit 0.0 orbit 0.7 orbit 0.0 orbit	· ·												
Other equipment -0.8 -0.3 0.5 0.7 -1.0 0.0 0.7 0.7 -1.1 0.5 0.7 0.9 Change in stocks** .													
Change in stocks ⁴ 1.0 2.2 3.1 0.3 1.0 2.2 3.1 0.3 1.0 2.2 3.1 0.3 1.5 2.0 3.5 -0.4 1.4 1.7 3.1 4.2 0.0 of which: goods 2.9 3.1 0.3 1.5 2.0 -3.5 -0.4 1.4 1.7 3.1 4.2 0.0 Of which: goods 2.9 3.1 0.3 0.1 0.5 0.0 0.1 -0.1 0.0 0.7 0.5 0.0 0.1 -0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	,												
Net exports 1.0 1.5 1.8 1.6 -0.6 -0.3 3.0 0.5 4.3 3.6 -1.3 2.2			-0.3					0.7					0.9
Exports of which; goods 1.0 1.5 1.8 1.6 -0.6 -3.3 3.0 0.5 4.3 3.6 -1.3 2.2			•	•		•		•		•	•	•	•
of which: goods Imports 1.9 0.5 2.3 1.4 -0.8 -2.4 3.2 0.7 4.8 3.4 -0.6 2.1 Imports -2.9 3.1 0.3 1.5 2.0 -3.5 -0.4 1.4 1.7 3.1 4.2 0.0 of which: goods -2.9 3.4 0.8 1.6 2.4 -3.2 -1.2 2.9 1.6 3.4 5.4 -2.1 GOP 0.6 0.1 0.5 0.3 0.1 -0.1 -0.1 0.5 0.0 0.7 0.5 0.0 0.0 0.7 A - 0.8 0.1 0.5 0.0 0.1 -0.1 -0.3 -0.6 0.0 -0.2 0.0 0.3 Government consumption³ -0.8 0.1 0.0 0.1 -0.1 -0.1 -0.3 -0.4 -0.7 -0.5 -0.3 1.3 -2.9 -0.4 1.3 -1.0 Construction <th< td=""><td></td><td></td><td></td><td>1.8</td><td></td><td>-0 6</td><td></td><td>3.0</td><td></td><td>43</td><td>3.6</td><td>_1 3</td><td>22</td></th<>				1.8		-0 6		3.0		43	3.6	_1 3	22
Imports of which: goods	•												
of which: goods	_												
Private consumption	•												
Private consumption -0.8	GDP	0.6	0.1	0.5	0.3	0.1	-0.1	0.7	0.5	0.7	0.8	0.1	0.7
Government consumption 0.3 0.4 0.4 0.8 -1.3 0.6 0.3 -0.3 -0.1 0.0 0.6 -0.3 Fixed capital formation -1.0 -2.6 -0.8 -0.4 -0.7 -0.5 -0.3 1.3 -2.9 -0.4 1.3 -1.0 Construction -0.1 -4.6 -0.4 -0.7 -1.7 0.5 -0.6 1.4 -2.9 -1.5 -0.8 0.7 Machinery -2.5 -0.2 -1.6 -0.1 0.6 -2.0 0.0 1.3 -3.3 0.9 4.0 -3.6 Other equipment -0.6 0.6 0.6 0.6 0.7 -0.1 0.3 0.9 0.7 0.1 0.6 2.0 0.7 Change in stocks ⁴							At 1995	prices ²					
Government consumption 0.3 0.4 0.4 0.8 -1.3 0.6 0.3 -0.3 -0.1 0.0 0.6 -0.3 Fixed capital formation -1.0 -2.6 -0.8 -0.4 -0.7 -0.5 -0.3 1.3 -2.9 -0.4 1.3 -1.0 Construction -0.1 -4.6 -0.4 -0.7 -1.7 0.5 -0.6 1.4 -2.9 -1.5 -0.8 0.7 Machinery -2.5 -0.2 -1.6 -0.1 0.6 -2.0 0.0 1.3 -3.3 0.9 4.0 -3.6 Other equipment -0.6 0.6 0.6 0.6 0.7 -0.1 0.3 0.9 0.7 0.1 0.6 2.0 0.7 Change in stocks ⁴	Private consumption ³	_0.8	0.1	0.5	0.0	0.1	_0 1	_0.3	-0.6	0.0	_0.2	0.0	0.3
Fixed capital formation	· ·												
Construction													
Machinery	•												
Change in stocks ⁴ Net exports Exports 0.6 1.9 2.1 1.5 -0.7 -2.7 3.6 0.6 4.1 3.4 -1.1 2.0 of which: goods 1.6 1.0 2.6 1.3 -0.9 -1.7 4.0 0.7 4.6 3.2 -0.4 1.6 Imports -3.4 2.9 1.5 1.7 1.9 -2.6 1.1 2.7 1.0 2.2 4.3 0.3 of which: goods -3.3 3.1 2.3 2.1 2.2 -2.0 0.8 4.1 0.8 2.3 5.7 -1.6 GDP 0.0 0.2 0.3 0.0 -0.4 -0.2 0.3 0.0 -0.4 -0.2 0.3 0.3 0.4 0.4 0.1 0.3 Price trend (1995=100) Private consumption ³ 0.5 0.1 0.1 0.1 0.3 0.4 0.6 0.3 0.6 0.4 Government consumption 0.5 0.0 -0.2 0.4 0.6 -0.5 1.3 -1.6 0.0 0.2 -0.5 0.9 Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 -0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 0.4 0.7 0.8 -1.5 -1.6 0.0 0.2 -0.5 0.1 0.4 -0.6 0.5 0.1 0.6 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 -0.4 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.0 0.0 0.6													
Net exports	Other equipment	-0.6	0.6	0.6	0.7	-0.1	0.3	0.9	0.7	0.1	0.6	2.0	0.7
Exports 0.6 1.9 2.1 1.5 -0.7 -2.7 3.6 0.6 4.1 3.4 -1.1 2.0 of which: goods 1.6 1.0 2.6 1.3 -0.9 -1.7 4.0 0.7 4.6 3.2 -0.4 1.6 Imports -3.4 2.9 1.5 1.7 1.9 -2.6 1.1 2.7 1.0 2.2 4.3 0.3 of which: goods -3.3 3.1 2.3 2.1 2.2 -2.0 0.8 4.1 0.8 2.3 5.7 -1.6 GDP 0.0 0.2 0.3 0.0 -0.4 -0.2 0.3 0.3 0.4 0.4 0.4 0.1 0.3 Price trend (1995=100) Private consumption ³ 0.5 0.1 0.1 0.3 0.4 0.0 0.3 0.4 0.6 0.3 0.6 0.4 Government consumption 0.5 0.0 -0.2 0.4 0.6 -0.5 1.3 -1.6 0.0 0.2 -0.5 0.9 Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 0.4 0.6 0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Change in stocks ⁴												
of which: goods 1.6 1.0 2.6 1.3 -0.9 -1.7 4.0 0.7 4.6 3.2 -0.4 1.6 Imports -3.4 2.9 1.5 1.7 1.9 -2.6 1.1 2.7 1.0 2.2 4.3 0.3 of which: goods -3.3 3.1 2.3 2.1 2.2 -2.0 0.8 4.1 0.8 2.3 5.7 -1.6 GDP	Net exports	-	-			-	-						
Imports													
of which: goods													-
Private consumption 0.0 0.2 0.3 0.0 -0.4 -0.2 0.3 0.3 0.4 0.4 0.1 0.3	! ·												
Private consumption ³ 0.5 0.1 0.1 0.3 0.4 0.0 0.3 0.4 0.6 0.3 0.6 0.4 Government consumption 0.5 0.0 -0.2 0.4 0.6 -0.5 1.3 -1.6 0.0 0.2 -0.5 0.9 Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 0.4 0.6 0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 0.2 -0.1 0.2 Imports 0.4 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	of which: goods	-3.3	3.1	2.3	2.1	2.2	-2.0	0.8	4.1	8.0	2.3	5.7	-1.6
Private consumption3 0.5 0.1 0.1 0.3 0.4 0.0 0.3 0.4 0.6 0.3 0.6 0.4 Government consumption 0.5 0.0 -0.2 0.4 0.6 -0.5 1.3 -1.6 0.0 0.2 -0.5 0.9 Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 0.4 0.6 0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9	GDP	0.0	0.2	0.3	0.0	-0.4	-0.2	0.3	0.3	0.4	0.4	0.1	0.3
Government consumption 0.5 0.0 -0.2 0.4 0.6 -0.5 1.3 -1.6 0.0 0.2 -0.5 0.9 Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 0.4 0.6 0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6						P	rice trend	(1995=10	0)				
Construction 0.1 -0.1 0.0 0.0 0.1 -0.2 0.0 0.2 0.4 0.6 0.5 0.1 Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Private consumption ³	0.5	0.1	0.1	0.3	0.4	0.0	0.3	0.4	0.6	0.3	0.6	0.4
Machinery 0.4 -1.1 -0.5 0.1 -0.7 -0.2 -0.5 -1.1 0.3 0.6 -1.3 0.4 Exports 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Government consumption	0.5	0.0	-0.2	0.4	0.6	-0.5	1.3	-1.6	0.0	0.2	-0.5	0.9
Exports 0.4 -0.4 -0.3 0.1 0.2 -0.7 -0.6 -0.1 0.2 0.2 -0.1 0.2 Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Construction	0.1		0.0	0.0	0.1	-0.2	0.0	0.2		0.6	0.5	0.1
Imports 0.4 0.2 -1.2 -0.3 0.2 -0.9 -1.5 -1.3 0.7 0.8 -0.1 -0.4 Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Machinery												
Memo item: Terms of Trade -0.1 -0.5 0.9 0.4 0.0 0.3 0.9 1.2 -0.5 -0.6 0.0 0.6	Exports												
	Imports												
GDP 0.6 -0.1 0.2 0.3 0.5 0.1 0.4 0.2 0.3 0.4 0.0 0.5	Memo item: Terms of Trade	-0.1	-0.5	0.9	0.4	0.0	0.3	0.9	1.2	-0.5	-0.6	0.0	0.6
	GDP	0.6	-0.1	0.2	0.3	0.5	0.1	0.4	0.2	0.3	0.4	0.0	0.5

¹ Seasonally adjusted using the X12-ARIMA method; % change on previous quarter. — 2 Also adjusted for working-day effects. — 3 Consumption expenditure of private households and private non-profit organisations. — 4 Including net increase in value. Sources: Cf. table 1.

Supplement: Economic Indicators Weekly Report No. 7/2005 (data as of 10 March 2005)

Germany – Selected Seasonally Adjusted Economic Indicators¹

	rable	goods (incl. rable dustry)		quarter	97.6	2.96	2.96	97.4	95.4	98.6	7.76	98.8	
	Non-durable	industry (incl. semi-durable goods industry)		month	98.5 100.0 94.4	95.7 95.7 97.8	96.5 97.7 95.7	98.5 95.7 98.1	94.9 94.3 97.0	98.9 100.6 96.4	98.6 97.0 97.4	100.2 99.1	102.8
	9	goods try		quarter	9.78	84.6	87.4	88.0	87.6	89.3	86.7	84.6	
	9	consumer goods industry		month	89.0 88.0 85.7	83.9 83.1	88.5 85.6 88.0	89.1 87.2 87.8	87.3 87.3 88.3	90.7 89.0	87.5 87.6 85.0 83.8	85.4 84.7	85.3
		tal dustry		quarter	98.3	97.0	8.8	101.4	101.9	105.6	105.3	107.4	
z(eur		Capital goods industry		month	99.4 100.3 95.2	93.1 99.4	98.0 98.2 100.2	100.5 101.4 102.3	100.4	109.5 102.9	105.5 104.6 105.7	104.3 111.5	108.5
Orders in manufacturing (volume) ²		dustry	100	quarter	96.4	95.3	8.76	100.7	101.9	105.5	103.7	101.7	
in manufac		Intermediate goods industry	2000 = 100	month	97.6 96.8 95.0	93.7 96.1	97.6 97.2 98.6	100.1 100.7 101.3	100.6 101.8 103.3	104.4 107.6 104.4	103.3 103.2 103.2	101.7	103.0
Orders		ad		quarter	102.3	6.66	103.5	107.0	107.2	113.0	112.0	112.2	
		Abroad		month	104.2 103.0 99.6	94.8 102.7	102.7 103.5 104.3	105.8 105.5 109.7	105.2 107.1 109.4	118.1 110.2	112.0	111.3	4.91
	cturing	estic		quarter	92.9	92.5	93.1	94.8	92.6	97.3	96.2	96.5	
	Manufacturing	Domestic		month	93.3 94.7 90.6	92.7 91.7 93.0	93.0 92.2 94.2	94.8 95.7 94.0	94.9 94.2 97.6	98.6 96.1	96.3 97.1 95.2	94.8 98.8	95. 6
		tal		quarter	97.1	95.8	7.76	100.2	100.8	104.2	103.2	103.4	
		Total		month	98.1 98.4 94.6	93.1 97.3	97.3 97.2 98.7	99.7 100.0 100.9	99.5 100.0 102.9	103.2 107.3 102.3	103.3 103.2 103.1	102.1	104.9
		ncies		quarter	385	329	343	331	304	282	276	281	
	;	Vacancies	s00	month	391 379 372	353 346	346 341 337	333 330 322	310 297 287	283 283 282	277 274 276 280	282 288 288	319
		Unemployment	s000 ui	quarter	4 334	4 396	4 389	4 394	4 315	4 336	4 399	4 481	
	=	Onemp		month	4 318 4 364 4 389	4 399 4 381	4 387 4 392 4 396	4 400 4 395 4 379	4 306 4 289 4 317	4 339 4 359 4 359	4 387 4 411 4 438 4 460	4 489 4 551	4 736 4 837
					¬μΣ∢	(∑⊃	¬ ∢ ഗ ≀	0 Z O	¬щ≥«	∢∑っ	¬ ∢ ທ C	ZΩ	¬ L Z ∢ Z ¬ ¬ ∢ の O Z ロ
					2003				2004				2005

1 Seasonally adjusted by the Berlin Method (BV4). With this method, the addition of new data can change previous seasonal adjustment patterns even if the original, unadjusted, figures remained unchanged. Quarterly figures are calculated from seasonally adjusted monthly figures. — 2 Also adjusted for working days.

Sources: Federal Labour Office; Federal Statistical Office; DIW Berlin calculations.

DIW Berlin Weekly Report No. 7/2005

Germany – Selected Seasonally Adjusted Economic Indicators¹ (continued)

Je) ²	orts		quarter	135.6	133.2	132.3	135.4	135.8	141.9	146.3	146.3	
Special trac	Imports	pill.	month	45.7 44.8 45.1	4 4 4 ci - c	4 4 4 - 5 5	44.4 45.8 45.2	45.1 45.7 45.0	46.9 48.8 46.2	49.0 48.1 49.1	49.3 49.0 48.0	6.9
Foreign trade (Special trade) ²	orts	Euro bill.	quarter	165.1	163.5	168.1	170.4	176.0	184.9	181.5	184.8	
Fore	Exports		month	55.5 55.5 54.0	5.45 6.45 7.00 7.00	55.7 55.6 56.7	55.6 56.9 57.9	58.2 58.3 59.5	61.5 63.3 60.1	61.0 60.4 60.1	67.9 61.9 60.3	63.2
	trade wer		quarter	100.2	100.2	99.2	99.5	98.9	98.2	98.1	97.4	
	Retail trade turnover		month	100.9 100.9 98.7	100.6 101.3 7.89	99.4 98.0	100.3 97.7 100.6	98.5 98.1 100.1	98.5 95.6 100.3	98.3 98.1 97.8	96.3 98.6 97.4	98.3
	uction tries		quarter	83.8	85.6	84.9	84.8	83.1	81.1	9.62	78.4	
	Construction industries		month	85.6 81.1 84.7	86.7 84.8 5.5	86.4 83.7 84.6	84.6 84.1 85.7	82.3 85.7 81.2	80.2 82.3 80.8	78.6 80.9 79.1	78.2 78.8 78.8	1.
	rable r goods r (incl. urable dustry)		quarter	97.0	97.6	97.1	7.76	97.5	98.4	98.2	97.2	
	Non-durable consumer goods industry (incl. semi-durable goods industry)	100	month	97.4 97.5 96.1	99.0 95.9 97.9	97.8 97.3 96.2	97.8 97.1 98.0	97.6 97.6 97.4	97.6 100.3 97.2	97.9 98.1 98.7	97.8 97.8 96.8	100.1
ng output ²	onsumer	2000 = 100	quarter	87.7	85.7	86.8	88.0	88.3	6.06	87.6	84.3	
Manufacturing output ²	Durable consumer goods industry		month	88.1 89.1 85.9	87.6 85.7 83.8	88.7 85.4 86.5	87.9 87.7 88.4	87.8 87.4 89.9	89.5 92.7 90.6	87.6 88.4 86.8	84.8 84.1 84.1	86.7
2	goods stry		quarter	102.3	100.2	100.9	103.8	103.6	108.0	107.5	104.7	
	Capital goods industry		month	102.4 104.1 100.4	101.6 100.2 98.7	99.9	102.5 104.4 104.4	102.7 102.3 105.8	106.1 109.5 108.5	106.1 108.0 108.3	103.7 102.9	106.8
	cturing		quarter	8.66	98.5	8.86	100.9	101.2	104.1	103.7	102.0	
	Manufacturing		month	99.7 100.1 98.0	8.66 8.76 9.70	99.7 98.2	100.4 101.0 101.3	100.6 101.0 102.2	102.7 105.7 103.8	102.9 104.0 104.2	101.8 101.1	5: 707
	Employment in mining and manufacturing	in 000s	quarter	6 177	6 156	6 124	9009	6 045	6 024	6 012	6 001	
	Employment i mining and manufacturin	0 ui	month	6 190 6 181 6 172	6 160 6 151 6 140	6 130	6 098 6 092 6 085	6 043 6 036 6 030	6 028 6 020 6 017	6 010 6 012 6 010	5 998 5 994 5 994	
				¬ L ≥ ·	∢∑ -	-> < 0	020	⊃ LE ≥	∢∑っ	¬ < ഗ (OΖO	¬ L ≥ ∢ ≥ ¬ ¬ ∢ o O z O
				2003				2004				5005

1 Seasonally adjusted by the Berlin Method (BV4). With this method, the addition of new data can change previous seasonal adjustment patterns even if the original, unadjusted, figures remained unchanged. Quarterly figures are calculated from seasonally adjusted monthly figures. — 2 Also adjusted for working days.

Sources: Federal Labour Office; Federal Statistical Office; DIW Berlin calculations.

Germany's Quarterly National Accounts Data Unadjusted figures

11.5 323.8 302.3 314.1 314.0 325.0 305.5 316.2 36.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 314.0 325.0 305.5 316.3 36.3 314.1 32.3 36.3 36.3 31.1 32.3 36.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 36.3 31.1 32.3 32.3 36.3 31.1 32.3 32.3 36.3 31.1 32.3 32.3 32.3 32.3 32.3 32.3 32	Table Tabl						2002	2			2003	33			2004		
1.24.22 1265.3 1270.8 2376	12422 12553 12708 2976 3093 3115 3238 3032 3141 11 11 11 11 11 11		2002	2003	2004												
Company Comp	tion 406.2 1256.3 12708 297.6 309.3 311.5 328.8 302.3 314.1 fromeword 124.2 1266.3 12708 297.6 309.3 311.5 328.8 302.3 314.1 from 406.8 3.8 4.6 36.8 67.9 96.1 14.4 38.6 36.4 4.2 38.6 4.2 4.2 38.6 4.2 4.2 38.6 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2					-	=	=	Ν	-	=	=	/	-	=	=	2
1242 12553 12708 2406	tion 45.5 126.5 12708 297.6 309.3 311.5 32.8 312.3 314.1 formal 4.05.4 406.5 406.7 96.0 96.7 98.3 114.4 97.0 97.5 97.5 ppment 215.4 208.5 378.6 87.9 101.6 102.1 100.3 83.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97						ďΩ	by type		ıre at curre	prices,	uro billion					
Property 1915 1916 1917 1918 1917 191	tion 405.4 408.5 408.7 96.0 96.7 98.3 114.4 97.0 97.5 propertition 405.4 408.5 408.7 96.0 96.7 98.3 114.4 97.0 97.5 propertition 405.4 408.5 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	Private consumption	1242.2	1255.3	1270.8	297.6	309.3	311.5	323.8	302.3	314.1	314.0	325.0	305.5	316.4	317.3	331.5
1911 146,9 146,4 246,5 266,6	prinent 1519 3918 3786 879 1016 102.1 100.3 835 972 215.4	Government consumption	405.4	408.5	406.7	96.0	96.7	98.3	114.4	97.0	97.5	100.6	113.5	6.96	97.8	99.3	112.8
15154 2083 2065 246 646 346 386 420 336 364 365	priment 1519 146.9 148.4 34.6 38.6 36.8 420 33.6 33.6 44.7 3 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Fixed capital formation	391.8	379.8	378.6	87.9	101.6	102.1	100.3	83.5	97.2	6.66	99.2	82.5	8.96	99.5	8.66
2154 2083 2065 473 570 692 519 443 649 650 516 61 6 61 6 61 6 61 6 61 6 61 6 6	215.4 208.3 205.5 47.3 57.0 592 51.9 43.9 54.9 field 64.6 6.9 6.1 6.4 6.4 6.0 6.0 6.1 6.4 6.4 6.0 6.0 6.0 6.1 6.4 6.4 6.0 6.0 6.0 6.1 6.4 6.4 6.0 6.0 6.0 6.1 6.4 6.4 6.0 6.0 6.0 6.1 6.4 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	Machinery and equipment	151.9	146.9	148.4	34.6	38.6	36.8	42.0	33.6	36.4	35.8	41.1	32.3	36.5	37.1	45.6
Fig. 10 Fig.	field	Construction	215.4	208.3	205.5	47.3	57.0	59.2	51.9	43.9	54.9	58.0	51.6	44.3	54.3	56.2	20.7
Fig. 1976 Fig. 1971 Fig. 1974 Fig.	figit 648 976 1619 4.3 -6.1 0.0 -25.1 12.4 -3.6 field 66.8 17.1 720.8 180.9 190.4 191.0 199.4 190.4 190.4 191.0 199.4 190.4 190.4 191.0 19	Other	24.5	24.5	24.6	0.9	0.9	6.1	6.4	0.9	0.9	6.1	6.5	0.9	0.9	6.2	6.5
Fig. 1 Fig. 2 Fig. 3 Fig. 4 F	field \$94.8 \$92. 1144, 122.9 \$23, 23.9 \$25.8 \$20.2 \$20.3 \$20.0 \$20	Change in stocks	-26.9	9.7-	6.9	4.3	-6.1	0.0	-25.1	12.4	-3.6	9.0	-17.1	12.5	-2.7	11.4	-14.2
Fig. 1893 1803 1804 1911 1904 1911 1914 19	forestion 769.3 884.8 180.9 180.4 180.2 180.2 180.4	External surplus or deficit	94.8	92.2	114.1	22.9	22.3	23.9	25.8	20.2	20.3	26.1	25.6	31.1	33.6	23.1	26.2
Fig. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	666.8 677.1 720.8 158.0 168.1 167.1 173.7 170.2 167.2 167.2 170.2 167.2 170.3 2128.2 2177.0 508.6 523.7 535.8 539.2 515.3 525.5 177.0 508.6 523.7 535.8 539.2 515.3 525.5 177.0 14.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Exports	761.6	769.3	834.8	180.9	190.4	191.0	199.4	190.4	187.4	192.4	199.1	200.4	211.1	205.6	217.7
100 100	tion 2.8 (2.17.7) 508.6 523.7 535.8 539.2 515.3 525.5 (Theorem) (%) on the previous year of the color of the	Imports	8.999	677.1	720.8	158.0	168.1	167.1	173.7	170.2	167.2	166.3	173.5	169.2	177.5	182.5	191.5
tion 28	Change (%) on the previous year page (%) on the previous year litin 6.8 -0.1 1.1 1.2 0.4 -0.1 0.6 0.7 1.6 1.6 1.6 1.6 1.6 -0.9 -3.1 -0.3 -9.6 -6.8 -5.4 -5.9 -5.0 -5.0 -4.3 1.0 0.6 0.2 0.4 1.5 0.6 -6.8 -5.4 -5.9 -5.0 -5.0 -4.3 0.0 0.0 0.0 0.2 0.4 1.5 0.6 0.2 0.4 1.5 0.6 0.2 0.4 1.5 0.6 0.2 0.4 1.5 0.6 0.2 0.4 1.5 0.6 0.2 0.3 -0.6 0.2 0.4 1.5 0.6 0.2 0.4 1.5 0.6 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Gross domestic product	2107.3	2128.2	2177.0	508.6	523.7	535.8	539.2	515.3	525.5	541.2	546.2	528.6	541.8	520.5	556.1
tion	tion							<u>ნ</u>	ange (%) c	on the prev	ious year						
tion 28 30 3 4 4 5 5 4 5 6 7 6 6 6 6 6 6 6 6 6 7 7 7 6 7 7 6 7 6 7 7 6 7 6 7 7 6 7 6 7 6 7 7 6 7 6 7 6 7 7 6 7 6 7 6 7 7 6 7 7 7 6 7	tion 2.8 0.8 -0.5 2.3 3.2 3.4 2.6 10 0.8 10.8 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	Private consumption	40	-	2	0 4	9		0.7	9	9	80	0.4	-	2.0	-	0.0
priment	pment — 6.9 -3.1 -0.3 -9.6 -6.8 -5.4 -5.9 -5.0 -4.3 -5.9 -3.1 -0.3 -9.6 -6.8 -5.4 -5.9 -5.0 -4.3 -5.9 -3.2 -1.4 -6.9 -5.6 -6.8 -5.4 -5.9 -5.0 -4.3 -5.9 -3.3 -1.4 -6.9 -5.6 -6.8 -5.4 -5.9 -5.0 -7.3 -5.8 -5.9 -3.3 -1.4 -6.9 -5.6 -7.5 -5.8 -2.7 -5.6 -5.9 -3.3 -1.4 -6.9 -5.6 -2.2 -1.5 -7.3 -0.3 -5.9 -3.3 -1.5 -0.6 -4.2 -7.5 -5.8 -2.7 -5.0 -5.9 -3.3 -1.5 -0.6 -4.2 -7.5 -5.8 -7.3 -0.3 -5.9 -3.3 -1.5 -0.6 -4.2 -7.5 -5.8 -7.3 -0.3 -5.9 -3.3 -1.5 -0.6 -4.2 -7.5 -5.8 -7.3 -0.3 -5.9 -3.3 -1.5 -0.6 -4.2 -7.5 -5.8 -7.3 -0.3 -5.9 -3.3 -1.5 -0.6 -4.2 -7.2 -7.2 -1.6 -7.7 -0.5 -5.9 -3.3 -1.5 -0.6 -0.6 -0.7 -7.7 -2.2 -1.6 -7.7 -0.5 -5.9 -3.3 -1.5 -0.6 -0.6 -0.7 -0.7 -0.0 -0.4 -1.5 -0.5 -0.2 -5.0 -5.0 -0.6 -0.6 -0.6 -0.7 -0.1 -0.6 -0.5 -0.7 -5.0 -5.0 -0.0 -0.4 -1.2 -1.2 -0.2 -0.3 -0.5 -0.3 -5.0 -5.0 -0.0 -0.4 -1.2 -1.2 -0.2 -0.3 -0.5 -0.3 -5.0 -5.0 -0.0 -0.4 -1.2 -1.2 -0.2 -0.3 -0.5 -0.3 -5.0 -5.0 -0.0 -0.4 -1.2 -1.2 -0.2 -0.3 -0.5 -0.4 -5.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	Government consumption	- œ	8.0	- i C	. c.	- c	5 K	9	2 0	. 0	9 6	- « - G	- -	0.3	- c:	20-
priment -9.3 -3.2 1.0 -14.6 -9.4 -7.5 -5.8 -2.7 -5.6 -2.6 -2.0 -3.9 0.2 6.6 0.2 0.2 0.4 -6.9 -5.6 -4.6 -6.8 -7.3 -3.8 -2.1 -6.6 0.0 0.0 0.2 0.4 -6.9 -5.9 -5.6 -4.6 -6.8 -7.3 -3.8 -2.1 -6.0 0.0 0.0 0.2 0.4 -6.9 -5.2 1.6 -7.3 -0.8 0.0 1.6 1.0 8.4 -6.9 -5.0 1.7 -2.2 1.6 1.3 0.3 0.0 1.8 1.5 1.5 0.8 -0.6 1.0 0.3 1.8 1.5 1.5 0.8 -0.6 1.0 0.0 1.8 1.5 1.5 0.8 -0.6 1.0 0.0 1.8 1.5 0.8 -0.6 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.8 1.5 0.8 0.0 1.9 0.0 0.0 1.0 0.0 0.	ipment —9.3 —3.2 —1.4 —6.9 —5.6 —4.6 —6.8 —2.7 —5.6 —5.9 —5.9 —5.9 —5.9 —5.9 —5.9 —5.9 —5.9	Fixed capital formation	6 6 6 9) (2)	0.0	9 6 6 F	9 9	-5.4	6.5	-5.0	4.3	-2 i	0.1	-	-0.5	4.0-	0.6
Fig. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	-5.9 -3.3 -1.4 -6.9 -5.6 -4.6 -6.8 -7.3 -3.8 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9	Machinery and equipment	6.6	-3.2	1.0	-14.6	4.6-	-7.5	22.6	-2.7	-5.6	-2.6	-2.0	6.5	0.2	3.6	3.5
106 0.2 0.4 1.5 0.5 0.2 0.3 -0.3 0.0 0.5 0.6 0.6 0.0 0.6 0.0 0.6 0.0 0.5 0.6 0.0 0.6 0.0 0.6 0.0 <th>0.6 0.2 0.4 1.5 0.5 0.2 0.3 -0.3 0.0 4.2 1.0 8.5 -0.6 4.2 7.5 5.8 5.3 -1.5 -3.3 1.5 6.4 -8 8 -3.7 -2.8 1.6 7.7 -0.5 1.6 1.0 2.3 0.7 1.7 2.8 1.2 1.2 1.3 0.3 GDP by type of expenditure at 1995 prices, euro 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 ipment 153.4 151.2 120.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 -35.5 -18.1 -3.5 1.2 -10.1 -1.5 -25.1 85.9 90.0 ficit 103.1 90.5 803.9 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.6 190.8 181.3 180.1 171.6 181.6 182.6 190.8 181.3 180.1 171.6 181.6 182.6 190.8 181.3 180.1 180.1 180.1 171.0 17</th> <th>Construction</th> <th>- 25.9</th> <th></th> <th><u>-</u>-</th> <th>6.9</th> <th>-5.6</th> <th>4.6</th> <th>89</th> <th>-7.3</th> <th>89</th> <th>-2 i</th> <th>-0.4 4.0</th> <th>6.0</th> <th>0.1-</th> <th>-3.0</th> <th>85</th>	0.6 0.2 0.4 1.5 0.5 0.2 0.3 -0.3 0.0 4.2 1.0 8.5 -0.6 4.2 7.5 5.8 5.3 -1.5 -3.3 1.5 6.4 -8 8 -3.7 -2.8 1.6 7.7 -0.5 1.6 1.0 2.3 0.7 1.7 2.8 1.2 1.2 1.3 0.3 GDP by type of expenditure at 1995 prices, euro 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 ipment 153.4 151.2 120.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 -35.5 -18.1 -3.5 1.2 -10.1 -1.5 -25.1 85.9 90.0 ficit 103.1 90.5 803.9 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.6 190.8 181.3 180.1 171.6 181.6 182.6 190.8 181.3 180.1 171.6 181.6 182.6 190.8 181.3 180.1 180.1 180.1 171.0 17	Construction	- 25.9		<u>-</u> -	6.9	-5.6	4.6	89	-7.3	89	-2 i	-0.4 4.0	6.0	0.1-	-3.0	85
4,2 1,0 8.5 -0.6 4,2 7.5 5.8 5.3 -1.5 0.8 -0.2 5.3 12.6 -3.3 1.5 6.4 -8.8 -3.7 -2.2 1.6 7.7 -0.5 -0.5 -0.1 -0.5 6.2 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 2.6 3.1 1.0 1.3 39.0 39.0 39.1 38.8 89.9 102.8 102.8 102.8 102.8 102.8 102.8 102.8 102.8 102.8 102.8 102.8 102.0 96.3 102.0 96	4.2 1.0 8.5 -0.6 4.2 7.5 5.8 5.3 -1.5 -0.5 -3.3 1.5 6.4 -8.8 -3.7 -2.2 1.6 7.7 -0.5 1.6 1.6 1.0 2.3 0.7 1.7 2.8 1.2 1.3 0.3 0.3 1.5 6.4 -8.8 -3.7 -2.2 1.6 7.7 -0.5 1.6 1.6 1.0 2.3 0.7 1.7 2.8 1.6 7.7 -0.5 1.0 0.3 1	Other	0.6	0.2	0.4	1.5	0.5	0.2	0.3	0.0	0.0	0.5	0.6	0.0	0.5	0.5	0.8
132 1.5 6.4 -8.8 -3.7 -2.2 1.6 7.7 -0.5	-3.3 1.5 6.4 -8.8 -3.7 -2.2 1.6 7.7 -0.5 1.6 1.0 0.3 1.6 1.0 2.3 0.7 1.7 2.8 1.2 1.3 0.3 0.3 1.5 1.5 2.3 0.7 1.7 2.8 1.2 1.3 0.3 0.3 1.3 0.3 1.3 0.3 1.3 0.7 1.7 2.8 1.2 1.3 0.3 0.3 0.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 103.8 139.8 390.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 103.4 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 96.0 103.1 12.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.0 20.7 21.4 155.4 142.5 143.5 144.5 181.6 182.6 190.8 181.3 180.1 182.6 190.8 181.3 180.1 182.6 190.8 181.3 180.1 180.1 190.0 0.1 0.4 17.5 155.9 156.4 163.8 160.6 158.6 190.7 1.4 17.5 155.9 156.4 163.8 160.6 158.6 190.7 1.4 17.1 2.0 2.5 2.1 0.2 0.3 0.5 0.7 14.4 17.5 17.5 17.5 150.2 150.4 163.8 160.6 158.6 190.8 181.3 180.1 12 0.2 0.3 0.5 0.7 14.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Exports	4.2	1.0	 	9.0-	4.2	7.5	82.0	5.3	15.	0.8	0.0	5.3	12.6	6.9	9.4
1.6 1.0 2.3 0.7 1.7 2.8 1.2 1.3 0.3 1.0 1.3 2.6 3.1 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 282.2 283.0 272.2 281.8 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 282.2 283.0 272.2 281.8 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 282.2 283.0 272.2 281.8 1132.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 36.8 43.0 38.5 123.3 389.1 282.2 284.5 37.3 42.8 34.5 36.9 36.8 43.0 38.5 123.3 27.8 282.2 28.7 38.6 37.3 42.8 34.5 36.9 36.8 43.0 38.5 123.3 27.8 282.2 6.7 6.8 7.2 6.8 6.8 7.1 7.1 7.3 123.1 31.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 123.1 31.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 123.1 31.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 123.1 31.5 114.2 24.1 25.7 26.2 27.0 20.7 20.4 20.5 123.1 31.5 14.5 14.5 15.9 16.4 163.8 160.6 158.6 159.6 169.7 164.5 170.1 123.1 31.5 14.5 14.5 15.9 16.4 14.3 180.1 180.0 192.7 193.1 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 123.1 31.5 31.5 31.5 31.5 31.5 31.5 31.5 31.5 31.5 123.1 31.5 31.5 31.5 31.5 31.5 31.5 31.5 123.1 31.5 31.5	11.6 1.0 2.3 0.7 1.7 2.8 1.2 1.3 0.3 GDP by type of expenditure at 1995 prices, euro 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 ion a 389.8 390.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 397.9 389.1 385.8 88.9 102.8 102.4 85.3 99.0 102.4 153.4 151.2 210.1 204.6 47.5 57.5 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.4 44.1 55.4 45.1 45.1	Imports	-3.3	1.5	6.4	φ 8.89	-3.7	-2.2	1.6	7.7	-0.5	-0.5	9 9	0.5	6.2	8.6	10.4
1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 282.2 289.0 272.2 281.8 183.4 193.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 282.2 289.0 272.2 281.8 183.4 193.2 391.7 38.8 81.9 102.8 102.8 34.5 36.9 36.8 36.0 36.3 102.0 36.5 36.2 217.2 210.1 204.6 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 44.3 54.1 217.2 210.1 204.6 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 44.3 54.1 217.2 210.1 204.6 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 44.3 54.1 217.2 210.1 204.6 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 44.3 54.1 217.3 218.4 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 103.1 91.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 103.1 91.5 114.2 24.1 25.7 50.2 483.1 490.1 186.0 192.7 193.1 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 104.1 1.2 -1.4 1.2 -1.2 -0.2 -0.3 -0.5 -0.5 -1.5 105.2 -1.4 1.2 -1.4 1.2 -1.2 -0.2 -0.3 -0.5 -1.3 -1.3 -0.5 -1.3 105.3 -1.4 1.1 1.2 -1.4 -1.4 -1.4 -1.3 -1.5 -1.5 -1.5 105.4 -1.4 1.2 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 105.4 -1.4 1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 105.4 -1.4 1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 105.5 -1.4 1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 105.5 -1.4 1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 105.5 -1.4 1.5 -1.4 -1.5 -1	tion 397.9 389.1 385.8 88.9 102.8 102.6 95.4 272.8 284.5 1132.5 1132.5 1132.5 1127.9 271.5 282.6 283.0 295.4 272.8 284.5 1132.9 390.2 391.7 95.7 95.6 96.0 102.6 95.8 96.0 102.6 95.0 102	Gross domestic product	1.6	1.0	2.3	0.7	1.7	2.8	1.2	1.3	0.3	1.0	6.	5.6	3.1	1.7	1.8
tion 389.8 390.2 391.7 95.7 95.6 96.0 102.6 95.8 284.5 282.2 293.0 272.2 281.8 193.0 102.3 392.2 391.7 95.7 95.6 96.0 102.4 85.3 99.0 102.3 102.5 96.5 98.1 98.1 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 99.0 102.3 102.5 84.5 98.1 98.1 27.2 210.1 2046 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 44.3 54.1 27.3 27.8 28.2 6.7 6.8 6.7 7.0 6.8 6.7 7.0 7.3 6.8 6.8 6.8 17.1 142.2 210.1 142.2 210.1 2046 47.5 57.5 59.7 52.4 44.1 55.4 58.5 52.2 24.3 54.1 26.9 6.5 10.0 102.1 141.3 180.1 180.0 192.7 193.1 203.4 68.5 10.0 102.1 141.3 180.1 180.0 192.7 193.1 203.4 68.5 10.0 102.1 141.3 180.1 180.0 192.7 193.1 203.4 190.1 190.1 190.0 1.0 0.4 1.1 2.0 2.5 2.1 0.3 0.5 0.7 0.3 0.5 0.1 0.2 0.0 10.0 1.0 0.4 1.1 2.0 2.5 2.1 0.2 0.3 0.5 0.4 0.5 0.1 0.0 1.3 0.5 0.1 0.1 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	tion 397.9 389.1 385.8 88.9 102.8 102.4 272.8 284.5 102.4 397.9 389.1 385.8 88.9 102.8 102.8 102.4 85.3 99.0 102.6 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 90.0 102.6 27.3 27.3 27.8 284.5 57.5 59.7 52.4 44.1 55.4 27.3 27.8 28.2 6.7 6.8 7.2 6.8 6.7 6.8 6.8 6.7 6.8 6.9 6.8 6.7 6.8 6.9 6.8 6.7 6.9 6.8 6.7 6.7 6.9 6.8 6.7 6.7 6.9 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7						5	OP by type	of expendit	ure at 1999	5 prices. eu	ro billion					
tion 397.8 1982.5 1133.1 34.7 38.6 37.3 42.8 34.5 36.9 96.0 102.3 102.5 84.5 98.1 98.1 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 36.8 43.0 33.5 37.1 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 36.8 43.0 33.5 37.1 153.4 151.2 153.1 34.7 38.6 37.3 42.8 34.5 36.9 36.8 43.0 33.5 37.1 153.1 34.7 35.4 44.1 55.4 58.6 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 55.4 58.5 52.2 44.3 54.1 56.1 56.1 56.1 56.1 56.1 56.1 56.1 56	tion 389.8 390.2 391.7 95.7 282.6 283.0 295.4 272.8 284.5 284.5 289.0 102.6 95.8 96.0 102.6 95.0 95.0 95.0 95.	:	0	1	0	1	0	16.6					0	0	0	0	,
10.00 1930. 2930. 291. 291. 291. 291. 291. 291. 291. 291	tion 397.9 389.1 385.8 89.9 102.8 102.4 85.3 99.0 102.9 102.	Private consumption	1132.5	32.5	97211	5/1.5 7 70	282.6	283.0	295.4	272.8	284.5	787.7	793.0	272.2	87.82	780.0	294.0
propert 1537, 3037, 0033, 102, 102, 102, 102, 102, 102, 102, 102	jument 1534 1512 1531 34.7 386 37.3 428 34.5 39.0 21.2 210.1 204.6 47.5 57.5 59.7 52.4 44.1 55.4 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.3 27.8 28.2 6.7 6.7 6.8 7.2 6.8 6.7 27.0 20.7 21.4 155.4 103.1 91.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 156.5 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 20.7 21.4 11.2 20.2 2.5 2.1 0.2 0.5 0.7 21.4 11.4 11.2 20.2 2.5 2.1 0.2 0.5 0.7 21.4 11.4 11.2 20.2 2.5 2.1 0.2 0.5 0.7 21.4 11.4 11.4 11.7 11.2 11.2 11.2 11.6 11.6 11.4 11.7 11.8 11.8 11.8 11.8 11.8 11.8 11.8	Government consumption	388.8	390.2	391.7	95.7	0.00	0.00	02.0	ο ο ο ο	0.00	200.0	02.0	90.0 1	90.7	0.76	02.0
Fig. 1912 1913 1914 1915 1914 1915 1914 1915 1915 1915	ficit 103.1 103.1 24.6 47.5 57.5 59.7 42.6 54.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 42.1 55.4 623.5 648.5 689.7 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 171.6 181.6 156.4 163.8 160.6 158.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 10.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 1.0 0.1 0.4 1.1 2.0 2.5 -2.1 0.2 0.5 1.0 0.5 1.0 0.1 0.4 1.1 2.0 2.5 -2.1 0.2 0.5 1.0 0.5 1.0 0.1 0.4 1.1 1.2 -1.2 -0.2 -6.1 -4.6 -0.5 -4.4 1.1 1.2 -1.4 1.2 -1.2 -1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Moshings and carriement	150.4	164.5	1000.0	00 00 00 00 00 00 00	0.20	0.5.0	4.20	0.00 0.00	0.98	0.20	0.20	04.3 7 7 6	90.	9.00	02.5 2 A
First 210: 24:0 47:3 57: 24: 44:1 57: 44:1 57: 44: 103.1 57: 47: 47: 47: 47: 47: 47: 47: 47: 47: 4	Ficit 27.3 27.8 28.2 6.7 6.7 6.8 5.7 5.2 5.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Constitution	133.4	2.1.5	133. 104.	74.7	20.0	5,75	4 4.0 0 4 5.0	0. + 4. U. +	30.3 E A A	00.00	5.5	0.00	27.1	0.00	1 1 2 0 0
ficit 103.1 91.5 14.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 17.6 181.6 182.6 190.8 181.3 180.1 186.0 192.7 193.1 203.4 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 1988.1 1.9 0.1 0.4 1.1 2.0 2.5 -0.3 0.5 0.7 0.5 -0.3 0.5 0.4 -0.5 0.7 0.5 0.4 1.3 0.5 0.1 0.1 0.4 1.1 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 1.0 0.1 1.4 1.7 1.4 1.7 1.2 1.2 1.2 1.6 1.6 1.6 1.6 1.4 1.9 1.9 1.9 0.4 1.3 1.9 1.9 0.4 1.3 1.9 0.1 0.1 0.1 0.1 1.0 1.3 0.3 0.9 0.3 0.9 0.5 0.9 0.0 0.5 0.1 0.0 0.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	ficit 103.1 91.5 1210.1 -1.5 -25.1 8.5 -8.0 103.1 91.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 726.6 740.0 803.9 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 147.5 155.9 156.4 163.8 160.6 158.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 20.7 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 20.7 10.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 20.5 10.7 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.7 10.0 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.5 10.7 1.1 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 1.4 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Other	27.73	27.8	0.40	÷ «	5.70	. «	4.20	- «	t 1	20.5	7.30	; «	- «	5.5	2.7
field 103.1 91.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 2.2 27.0 20.7 21.4 26.4 23.1 28.6 33.3 2.3 2.6 2.3 5.6 48.5 689.7 17.16 181.6 182.6 190.8 181.3 180.1 186.0 192.7 193.1 203.4 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 2.0 2.7 2.4 2.2 20.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 0.5 0.7 0.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 0.5 0.7 0.0 0.1 0.4 1.1 1.2 0.2 2.5 2.1 0.2 0.5 0.4 0.3 0.5 0.4 0.5 0.7 0.0 0.0 0.1 0.1 0.4 1.7 1.2 1.2 1.2 1.6 1.6 1.6 1.6 1.4 1.9 1.9 0.4 1.3 0.5 0.1 0.0 0.1 0.1 1.0 1.0 1.3 0.3 0.3 0.4 0.5 0.3 0.5 0.5 1.3 0.5 0.1 0.0 0.1 0.1 1.6 1.3 0.3 0.3 0.4 0.7 0.3 0.2 1.6 1.9 0.4 1.3 0.5 0.1 0.1 0.1 0.1 1.0 0.1 0.1	field 103.1 91.5 114.2 24.1 25.7 26.2 27.0 20.7 21.4 726.6 740.0 803.9 171.6 181.6 182.6 190.8 181.3 180.1 623.5 648.5 689.7 147.5 155.9 156.4 163.8 160.6 158.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 199.0 1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.7 0.7 0.0 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.7 0.7 0.0 1.9 0.1 0.4 1.1 2.0 2.5 2.5 2.1 0.2 0.5 0.7 0.7 0.0 1.4 1.2 1.2 1.2 1.2 1.2 1.2 1.6 1.6 1.4 1.7 1.4 1.7 1.2 1.2 1.2 1.2 1.6 1.6 1.6 1.4 1.7 1.4 1.7 1.2 1.2 1.2 1.6 1.6 1.6 1.6 1.4 1.7 1.8 8.6 0.5 4.5 6.2 6.0 5.6 0.9 1.8 1.8 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Change in stocks	135.5	ξ τ	1 6		101	. <u></u>	125.1	α α	ς α Ι	1	-17.5	0 0	69	9.4	-149
726.6 740.0 803.9 171.6 181.6 182.6 190.8 181.3 180.1 186.0 192.7 193.1 203.4 623.5 648.5 689.7 147.5 155.9 156.4 163.8 160.6 158.6 159.6 169.7 192.7 193.1 203.4 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 170.1 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 170.1 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 170.1 1987.6 198.6 10.3 0.3 0.4 0.2 0.3 0.4 0.5 0.7 0.2 0.9 0.1 0.4 0.1 0.4 0.1 0.4 0.1 2.0 2.5 2.1 0.2 0.5 0.4 0.5 0.7 0.2 0.2 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.0 0.5 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	726.6 740.0 8039 1716 181.6 182.6 190.8 1813 180.1 182.6 190.8 1813 180.1 183.6 183.6 183.6 183.8 180.1 180.1 180.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 180.1 180	External surplus or deficit	103.1	91.5	114.2	24 1	25.7	26.2	27.0	20.2	2.5	26.4	5 2 5	28.6	8 8 8	25.0	27.3
623.5 648.5 689.7 147.5 155.9 156.4 163.8 160.6 158.6 159.6 169.7 164.5 170.1 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 170.1 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 170.1 198.0 1 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.4 0.5 0.7 0.2 0.2 1.0 1.0 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.4 0.5 0.7 0.2 0.2 1.0 1.0 0.1 0.4 1.1 2.0 2.5 2.4 2.1 0.2 0.5 0.4 0.5 0.1 0.9 0.1 0.0 1.0 1.0 0.1 0.4 1.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	623.5 648.5 689.7 147.5 155.9 156.4 163.8 160.6 158.6 1987.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 187.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 187.6 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 187.6 198.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Exports	726.6	740.0	803.9	171.6	181.6	182.6	190.8	181.3	180.1	186.0	192.7	193.1	203.4	197.8	209.5
1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 506.1 503.0 490.7 502.5 from the previous year -0.7 0.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 -0.3 -0.8 -0.2 -0.9 from the previous year -6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 -1.0 from the from the following that the following transformed to the following transformed to the following transformed transf	1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 LP 1987.6 1985.2 2016.1 481.3 496.6 507.5 502.2 483.1 493.0 LP 1987.6 1	Imports	623.5	648.5	689.7	147.5	155.9	156.4	163.8	160.6	158.6	159.6	169.7	164.5	170.1	172.9	182.2
Change (%) on the previous year -0.7	Change (%) on the previous year -0.7	Gross domestic product	1987.6	1985.2	2016.1	481.3	496.6	507.5	502.2	483.1	493.0	506.1	503.0	490.7	502.5	512.2	510.7
-0.7 0.0 -0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 -0.3 -0.8 -0.2 -0.9 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.7 -0.3 -0.8 -0.5 0.7 0.2 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.4 0.5 0.7 0.5 0.7 0.2 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.4 0.5 0.7 0.2 0.2 1.9 0.1 0.4 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 -1.3 0.5 -3.1 0.6 -1.0 1.4 1.7 1.4 1.7 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.6 1.4 1.9 1.9 0.4 1.3 1.4 1.7 1.4 1.7 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.6 1.4 1.9 1.9 0.4 1.3 1.9 0.1 0.1 0.1 1.6 1.3 0.3 0.9 0.3 0.4 0.7 0.3 0.2 1.6 1.9 1.9 1.9 0.1 0.1 0.1 1.6 1.3 0.3 0.9 0.3 0.4 0.7 0.3 0.2 1.6 1.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	tion 1.9 0.1 0.4 -1.2 -1.2 -0.2 -0.3 0.5 0.7 1.0 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.5 1.1 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.5 0.5 1.1 0.1 0.4 1.2 0.2 2.5 2.1 0.2 0.5 0.5 1.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2							ភ	ange (%) c	on the prev	ious year						
tion 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 0.4 -0.5 0.7 0.2 0.2 lipment -6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 -1.0 -6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 -1.0 -5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 1.4 1.7 1.4 1.7 1.2 1.2 1.2 1.6 1.6 1.6 1.4 1.9 1.9 0.4 1.3 -1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -1.6 4.0 6.4 -7.3 0.3 0.3 0.4 0.7 -0.3 0.2 1.6 1.9 1.9 1.9 -1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -1.6 4.0 6.4 -7.3 0.3 0.4 0.7 -0.3 0.2 1.6 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	tion 1.9 0.1 0.4 1.1 2.0 2.5 2.1 0.2 0.5 1.1 2.0 2.5 2.1 0.2 0.5 1.1 2.0 2.5 2.1 0.2 0.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Private consumption	-0.7	0.0	-0.4	-1.2	-1.2	-0.2	6.9	0.5	0.7	-0.3	9.0	-0.2	-0.9	9.0	0.3
ipment 6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 -1.0 -6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 -1.5 0.1 -0.9 -1.0 -6.8 -1.4 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 -1.3 0.5 -3.1 0.6 -6.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -7.3 -2.1 1.6 1.6 1.4 1.9 1.9 0.4 1.3 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 -7.3 -7.3 -7.3 -7.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9 -7.4 -7.5 -7.3 -7.3 -7.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9 -7.4 -7.5 -7.5 -7.3 -7.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9 -7.4 -7.5 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.4 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 -7.5 0.9 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.9 2.0 3.6 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.6 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.6 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.6 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 -7.5 0.9 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 0.9 1.8 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 0.9 1.8 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 0.9 1.8 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 0.9 1.8 1.8 1.8 1.8 1.8 2.0 3.8 2.4 7.2 -7.5 0.9 1.8 1.8 1.8 1.8 1.8 1.8 2.0 3.8 2.4 1.8 1.8 2.0 3.8 2.4 1.8 1.8 2.0 3.8 2.4 1.8 1.8 2.0 3.8 2.4 1.8 2.0 3.8 2.4 1.8 2.0 3.8 2.4 1.8 2.0 3.8 2.4 1.8 2.0 3.8 2.1 2.0 3.8	ipment -6.4 -2.2 -0.9 -9.6 -6.5 -4.7 -5.3 -4.0 -3.6 ipment -8.6 -1.4 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 -5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Government consumption	1.9	0.1	0.4		2.0	2.5	2.1	0.2	0.5	0.4	-0.5	0.7	0.2	0.7	0.0
ipment -8.6 -1.4 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 -1.3 0.5 -3.1 0.6 -5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -2.3 -1.4 1.7 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.4 1.9 1.9 0.4 1.3 1.4 1.8 8.6 -0.5 4.5 6.2 6.0 5.6 -0.9 1.8 1.0 6.5 13.0 1.9 0.1 -0.1 -0.1 1.6 -1.3 0.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9 1.9 1.9	ipment -8.6 -1.4 1.2 -14.9 -9.2 -6.1 -4.6 -0.5 -4.4 -5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -3.7 -1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.4 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.4 1.4 1.7 1.2 1.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Fixed capital formation	-6.4	-2.2	6.0-	9.6–	-6.5	-4.7	-5.3	-4.0	-3.6	-1.5	0.1	6.0	-1.0	 6.	-0.2
-5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 -2.0 -0.5 0.5 -2.3 -2.1 1.4 1.7 1.4 1.7 1.2 1.6 1.6 1.4 1.9 1.9 0.4 1.3 1.1 1.8 8.6 -0.5 4.5 6.2 6.0 5.6 -0.9 1.8 1.0 6.5 13.0 1.6 1.4 7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 0.1 -0.1 1.6 -1.3 0.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9	-5.8 -3.2 -2.6 -6.8 -5.5 -4.5 -6.7 -7.3 -3.7 1.4 1.7 1.4 1.7 1.2 1.2 1.6 1.6 1.4 4.1 1.8 8.6 -0.5 4.5 6.2 6.0 5.6 -0.9 -1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8	Machinery and equipment	-8.6	4.1-	1.2	-14.9	-9.2	6 .1	-4.6	-0.5	4.4	-1.3	0.5	-3.1	9.0	3.2	3.4
1.4 1.7 1.4 1.7 1.2 1.6 1.6 1.4 1.9 1.9 0.4 1.3 1.4 1.9 1.9 0.4 1.3 1.4 1.9 1.9 0.4 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.7 1.4 1.7 1.2 1.2 1.6 1.6 1.4 1.4 1.1 1.8 8.6 -0.5 4.5 6.2 6.0 5.6 -0.9 1.8 1.4 1.4 1.7 1.2 1.0 0.4 2.5 8.9 1.8 1.8 1.4 1.4 1.4 1.4 0.3 0.4 0.7 0.4 0.7	Construction	-5.8	-3.2	-2.6	9.9	-5.5	4.5	-6.7	-7.3	-3.7	-2.0	-0.5	0.5	-2.3	4.6	-3.5
4.1 1.8 8.6 -0.5 4.5 6.2 6.0 5.6 -0.9 1.8 1.0 6.5 13.0 -1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 0.1 -0.1 1.6 -1.3 0.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9	4.1 18 86 -0.5 4.5 6.2 6.0 5.6 -0.9 -1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 -1.8 -1.1 -1.1 1.8 -1.8 -1.8 -1.8 -	Other	4.4	1.7	4.1	1.7	1.2	1.2	1.6	1.6	1.4	6.	1.9	0.4	1 .3	. 6.	6.1
-1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 2.0 3.6 2.4 7.2 0.1 -0.1 1.6 -1.3 0.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9	-1.6 4.0 6.4 -7.3 -2.0 0.4 2.5 8.9 1.8 0.1 -0.1 1.6 -1.3 0.3 0.4 -0.7	Exports	4.1	1 .8	8.6	-0.5	4.5	6.2	0.9	2.6	6.0	1 .8	1.0	6.5	13.0	6.4	8.7
0.1 -0.1 1.6 -1.3 0.3 0.9 0.3 0.4 -0.7 -0.3 0.2 1.6 1.9		Imports	1.6	4.0	6.4	-7.3	-2.0	4.0	2.5	6.0	6 . 1	2.0	3.6	2.4	7.2	8.3	7.4
		Gross domestic product	0.1	0.1	1.6	 	0.3	6.0	0.3	0.4	-0.7	-0.3	0.2	1.6	1.9	- 12	5.
Sources: Federal Statistical Office; DIW Berlin calculations.																	