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**Article**

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

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## Consumer Demand Stable at Year End

### Preliminary data from the German national accounts for the fourth quarter of 2004<sup>1</sup>

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.<sup>2</sup> 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.

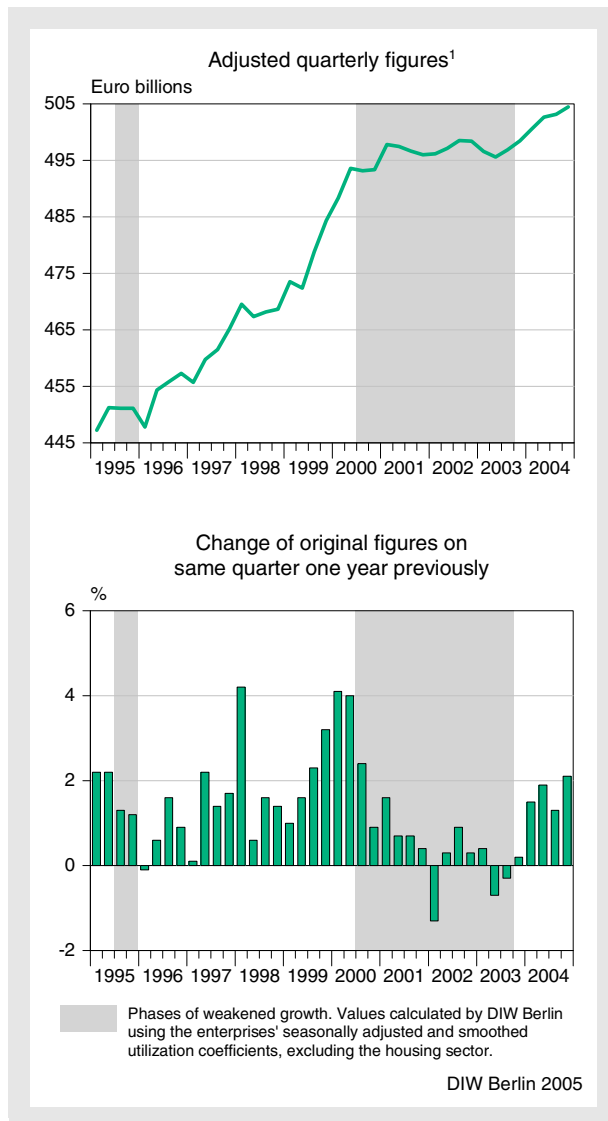
National output showed signs of cooling off in the summer of 2004. Following growth rates of 0.4% in each of the first two quarters, the increase in output was much less substantial in the third quarter of the year. The export economy, which had previously been the driving force behind growth, was much 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

<sup>1</sup> 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.

<sup>2</sup> 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



<sup>1</sup> 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 quarter 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 surveys 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

	2003	2004	2002		2003				2004			
			III	IV	I	II	III	IV	I	II	III	IV
Original figures (euro billions)												
Agriculture and forestry	24.0	24.8	6.2	6.0	5.7	6.3	6.1	5.9	5.9	6.4	6.3	6.1
Manufacturing industry, excl. construction	445.0	464.4	111.9	115.4	108.4	108.7	111.3	116.7	111.6	115.2	116.0	121.6
Construction industry	88.2	86.9	25.5	22.3	19.1	22.6	24.8	21.8	19.2	22.3	24.0	21.4
Trade, hotels and catering, transport	367.8	377.3	93.7	92.9	87.5	91.5	95.0	93.8	89.2	94.3	96.6	97.2
Financing, rental, enterprise-related serv.	598.5	608.0	151.3	150.6	147.2	148.0	152.4	151.0	148.6	151.1	154.1	154.2
Public and private services	395.4	396.3	100.0	99.1	98.4	98.7	99.6	98.7	98.4	99.1	99.6	99.1
Gross value added (non-adjusted)	1918.9	1957.6	488.5	486.3	466.3	475.7	489.1	487.8	472.9	488.5	496.5	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)	55 226	55 738	13 719	14 046	14 171	13 331	13 592	14 131	14 203	13 410	13 580	14 545
Employed labour force (1 000 persons) <sup>1</sup>	38 316	38 363	38 783	38 842	37 900	38 281	38 442	38 640	37 832	38 338	38 543	38 739
Productivity (euro)	35.9	36.2	37.0	35.8	34.1	37.0	37.2	35.6	34.5	37.5	37.7	35.3
Compensation of employees (euro billions) <sup>2</sup>	1 132.3	1 131.0	281.6	313.6	263.9	273.6	282.3	312.5	264.0	273.8	280.4	312.8
Unit labour costs (1995 = 100) <sup>2,3</sup>	103.8	102.3	100.6	113.3	99.4	100.9	101.5	113.1	98.3	99.5	99.9	111.1
% change on previous year												
Agriculture and forestry	-0.7	3.2	-1.9	-1.5	-0.3	-0.6	-1.0	-0.7	3.3	2.7	3.3	3.4
Manufacturing industry, excl. construction	0.5	4.4	1.7	1.5	2.8	-1.5	-0.5	1.1	3.0	6.1	4.2	4.2
Construction industry	-4.4	-1.5	-3.7	-6.1	-8.5	-4.6	-2.5	-2.6	0.5	-1.1	-3.5	-1.4
Trade, hotels and catering, transport	0.9	2.6	2.2	1.2	0.9	0.5	1.3	0.9	2.0	3.0	1.7	3.6
Financing, rental, enterprise-related serv.	0.5	1.6	0.1	-0.3	1.1	0.1	0.7	0.2	0.9	2.1	1.1	2.2
Public and private services	-0.4	0.2	1.7	1.2	-0.3	-0.6	-0.4	-0.4	0.1	0.4	0.0	0.4
Gross value added (non-adjusted)	0.1	2.0	1.0	0.4	0.7	-0.6	0.1	0.3	1.4	2.7	1.5	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	-0.8	0.9	-0.2	-1.5	-0.8	-2.1	-0.9	0.6	0.2	0.6	-0.1	2.9
Employed labour force <sup>1</sup>	-1.0	0.1	-0.7	-1.0	-1.3	-1.2	-0.9	-0.5	-0.2	0.1	0.3	0.3
Productivity	0.7	0.8	1.2	1.8	1.2	1.4	0.7	-0.4	1.3	1.3	1.4	-0.8
Compensation of employees <sup>2</sup>	0.2	-0.1	1.1	0.2	0.7	0.4	0.2	-0.3	0.0	0.1	-0.6	0.1
Unit labour costs <sup>2,3</sup>	0.7	-1.5	0.3	0.1	0.7	1.4	0.8	-0.1	-1.1	-1.5	-1.5	-1.8
Seasonally adjusted figures <sup>4</sup> (euro billions)												
Agriculture and forestry	6.0	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.2	6.2	6.2	6.2
Manufacturing industry, excl. construction	110.4	111.1	111.7	111.0	112.4	110.7	111.0	112.2	113.7	116.0	115.6	114.9
Construction industry	24.1	23.0	22.8	22.7	22.0	22.3	22.1	22.1	21.6	21.7	21.3	21.4
Trade, hotels and catering, transport	91.0	91.0	91.3	91.8	91.8	91.6	92.5	92.4	92.7	93.8	94.0	94.7
Financing, rental, enterprise-related serv.	147.9	149.1	148.9	149.6	149.6	149.4	150.0	149.8	150.9	152.2	151.6	152.5
Public and private services	99.1	99.3	99.4	99.4	98.8	98.8	98.9	98.9	98.9	99.0	98.9	99.1
Gross value added (non-adjusted)	478.5	479.6	480.2	480.6	480.6	478.8	480.5	481.3	484.0	489.0	487.4	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)	13 917	14 057	13 961	13 742	13 807	13 766	13 818	13 831	13 842	13 851	13 799	14 234
Employed labour force (1 000 persons) <sup>1</sup>	38 883	38 783	38 636	38 494	38 370	38 309	38 294	38 291	38 305	38 371	38 390	38 401
Productivity (euro)	35.7	35.4	35.7	36.3	36.0	36.0	36.0	36.0	36.2	36.3	36.5	35.4
Compensation of employees (euro billions) <sup>2</sup>	281.7	282.2	283.1	282.9	283.4	283.3	283.7	282.0	283.4	283.5	281.9	282.4
Unit labour costs (1995 = 100) <sup>2,3</sup>	102.9	102.9	103.0	103.0	103.7	103.9	103.9	103.1	103.2	102.9	102.3	102.2
% change on previous year												
Agriculture and forestry	-2.6	0.7	0.2	0.2	-1.2	0.2	-0.2	0.5	2.7	-0.2	0.3	0.5
Manufacturing industry, excl. construction	1.5	0.7	0.5	-0.6	1.2	-1.5	0.2	1.1	1.4	2.0	-0.4	-0.6
Construction industry	0.6	-4.3	-0.8	-0.7	-2.8	1.3	-0.8	-0.2	-2.1	0.3	-2.0	0.5
Trade, hotels and catering, transport	0.4	0.0	0.4	0.5	0.0	-0.2	1.0	-0.2	0.3	1.2	0.1	0.8
Financing, rental, enterprise-related serv.	-1.4	0.8	-0.1	0.5	0.0	-0.1	0.4	-0.1	0.7	0.9	-0.4	0.6
Public and private services	0.8	0.2	0.0	0.0	-0.5	0.0	0.1	0.0	0.0	0.2	-0.1	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	0.0	0.2	0.3	0.0	-0.4	-0.2	0.3	0.3	0.4	0.4	0.1	0.3
Volume of labour	-0.1	1.0	-0.7	-1.6	0.5	-0.3	0.4	0.1	0.1	0.1	-0.4	3.1
Employed labour force <sup>1</sup>	0.0	-0.3	-0.4	-0.4	-0.3	-0.2	0.0	0.0	0.0	0.2	0.0	0.0
Productivity	0.1	-0.8	1.0	1.6	-0.8	0.1	-0.1	0.2	0.4	0.3	0.5	-2.8
Compensation of employees <sup>2</sup>	-0.1	0.2	0.3	-0.1	0.2	0.0	0.2	-0.6	0.5	0.0	-0.6	0.2
Unit labour costs <sup>2,3</sup>	-0.1	0.0	0.1	0.0	0.6	0.3	0.1	-0.9	0.2	-0.3	-0.6	-0.1

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 values 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

	2003	2004	2002		2003				2004			
			III	IV	I	II	III	IV	I	II	III	IV
Distribution of gross national income at current prices (euro billions)												
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
Utilisation of GDP at current prices (euro billions)												
Private consumption <sup>1</sup>	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 <sup>2</sup>	-7.6	13.3	0.0	-25.1	12.4	-3.6	0.6	-17.1	12.6	-1.7	13.6	-11.3
Net exports	92.2	116.0	23.9	25.8	20.2	20.3	26.1	25.6	30.9	33.2	22.9	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 1995 prices (euro billions)												
Private consumption <sup>1</sup>	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	151.2	151.7	37.3	42.8	34.5	36.9	36.8	43.0	33.7	36.9	37.9	43.2
Other equipment	27.8	28.6	6.8	7.2	6.8	6.7	7.0	7.3	6.9	6.9	7.2	7.6
Change in stocks <sup>2</sup>	-18.1	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
Price trend (1995=100)												
Private consumption <sup>1</sup>	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	104.4	103.6	106.8	106.0	105.9	105.4	104.2	102.3	102.8	104.0	104.3	103.3
Memo item: Terms of Trade	99.6	100.1	97.9	98.6	99.1	98.8	99.3	101.0	101.0	99.7	99.4	100.5
GDP	107.2	108.3	105.6	107.4	106.7	106.6	106.9	108.6	107.7	107.9	107.8	109.8

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

Table 3

## German Quarterly National Accounts

Distribution and utilisation of GDP; trend for original figures<sup>1</sup>

	2003	2004	2002		2003				2004			
			III	IV	I	II	III	IV	I	II	III	IV
Distribution of gross national income at current 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	0.3	0.3	-0.1	-0.1	-0.6	0.2	0.3	-0.4	0.3
Net wages and salaries	-0.8	1.7	0.6	0.1	-0.6	-1.0	-0.7	-0.8	1.4	2.4	1.0	2.0
Income from 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	.	.	.	.	.	.	.	.	.	.	.	.
Utilisation of GDP at current prices												
Private consumption <sup>2</sup>	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	0.8
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	-0.7	-4.6	-6.8	-7.3	-3.8	-2.1	-0.4	1.3	-0.6	-1.8	-1.2
Machinery	-3.2	-0.6	-7.5	-5.8	-2.7	-5.6	-2.6	-2.0	-3.9	-0.6	1.4	0.4
Other equipment	0.2	0.5	0.2	0.3	-0.3	0.0	0.5	0.6	0.2	0.5	0.7	0.8
Change in stocks <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.	.
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
At 1995 prices												
Private consumption <sup>2</sup>	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 <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.	.
Net exports	.	.	.	.	.	.	.	.	.	.	.	.
Exports	1.8	9.5	6.2	6.0	5.6	-0.9	1.8	1.0	6.8	13.2	7.3	10.7
of which: goods	2.6	10.8	5.6	6.3	5.0	0.2	3.0	2.4	9.0	14.2	8.5	11.6
Imports	4.0	7.9	0.4	2.5	8.9	1.8	2.0	3.6	3.0	8.1	10.4	9.9
of which: goods	5.8	9.2	1.0	4.2	10.8	3.8	3.1	5.9	4.6	9.3	13.6	9.6
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
Price trend (1995=100)												
Private consumption <sup>2</sup>	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	0.8	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	0.8	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

<sup>1</sup> 1 % change on previous year. — <sup>2</sup> Consumption expenditure of private households and private non-profit organisations. — <sup>3</sup> Including net increase in value.

Sources: Cf. table 1.

Table 4

## German Quarterly National Accounts

Distribution and utilisation of GDP; seasonally adjusted figures<sup>1</sup>

	2002				2003				2004			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Distribution of gross national income at current prices (euro billions)												
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 imports minus subsidies	52.9	52.0	57.4	57.2	55.8	56.1	55.0	59.8	57.8	55.7	57.0	64.6
Depreciation	79.0	79.0	79.2	79.4	79.5	79.6	79.6	79.6	80.0	80.7	80.6	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 <sup>3</sup>	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
Utilisation of GDP at current prices (euro billions) <sup>2</sup>												
Private consumption <sup>3</sup>	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 <sup>4</sup>	-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	162.6	167.6	168.0	170.5	173.9	167.9	167.2	169.5	172.4	177.7	185.1	185.0
of which: goods	125.3	129.6	130.6	132.7	135.9	131.6	129.9	133.7	135.9	140.5	148.0	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
At 1995 prices (euro billions) <sup>2</sup>												
Private consumption <sup>3</sup>	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	97.1	97.5	98.3	97.0	97.6	97.9	97.6	97.5	97.5	98.1	97.8
Fixed capital formation	102.2	99.6	98.8	98.5	97.8	97.3	97.1	98.4	95.5	95.2	96.4	95.4
Construction	56.6	54.0	53.8	53.4	52.5	52.8	52.5	53.2	51.7	50.9	50.5	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 <sup>4</sup>	-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
Price trend (1995=100)												
Private consumption <sup>3</sup>	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

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

Sources: Cf. table 1.



Table 5

## German Quarterly National Accounts

Distribution and utilisation of GDP; trend for seasonally adjusted figures<sup>1</sup>

	2002				2003				2004			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Distribution of gross national income at current prices												
Compensation of employees	-0.1	0.2	0.3	-0.1	0.2	0.0	0.2	-0.6	0.5	0.0	-0.6	0.2
Gross wages and salaries	0.1	0.2	0.1	-0.1	-0.1	0.0	0.1	-0.5	0.6	0.1	-0.7	0.3
Net wages and salaries	-0.7	0.4	0.2	0.2	-1.4	-0.1	0.5	0.0	0.9	1.0	-0.9	1.0
Income from 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
Taxes on products and 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
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
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:												
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 <sup>3</sup>	-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	.	.	.	.	.	.	.	.	.	.	.	.
Utilisation of GDP at current prices <sup>2</sup>												
Private consumption <sup>3</sup>	-0.3	0.2	0.6	0.3	0.5	-0.1	0.0	-0.1	0.6	0.1	0.6	0.8
Government consumption	0.8	0.4	0.2	1.2	-0.7	0.1	1.7	-1.9	-0.1	0.2	0.2	0.6
Fixed 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 <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.	.
Net exports	.	.	.	.	.	.	.	.	.	.	.	.
Exports	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	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
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
At 1995 prices <sup>2</sup>												
Private consumption <sup>3</sup>	-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 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	0.7	-0.1	0.3	0.9	0.7	0.1	0.6	2.0	0.7
Change in stocks <sup>4</sup>	.	.	.	.	.	.	.	.	.	.	.	.
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	0.3	0.4	0.4	0.1	0.3
Price trend (1995=100)												
Private consumption <sup>3</sup>	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	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 Indicators<sup>1</sup>

		Orders in manufacturing (volume) <sup>2</sup>																																
		Unemployment						Vacancies						Manufacturing						Intermediate goods industry						Capital goods industry		Durable consumer goods industry		Non-durable consumer goods industry (incl. semi-durable goods industry)				
		in 000s			Total			Domestic			Abroad			Total			Domestic			Abroad			Total		Durable		Non-durable							
		month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter			
2003	J	4 318	391	98.1	93.3	104.2	97.6	99.4	89.0	89.5	98.5	97.6	96.4	98.3	99.4	89.0	89.5	98.5	97.6	98.5	97.6	98.5	97.6	98.5	97.6	98.5	97.6	98.5	97.6	98.5				
	F	4 364	379	98.4	94.7	103.0	96.8	100.3	88.0	88.0	100.0	96.8	96.4	98.3	100.3	88.0	88.0	100.0	97.6	98.3	98.0	88.0	97.6	98.3	98.0	88.0	97.6	98.3	98.0	88.0				
	M	4 389	372	94.6	90.6	99.6	95.0	95.2	85.7	85.7	94.4	95.0	95.2	98.4	95.2	85.7	85.7	94.4	96.4	98.3	98.0	85.7	96.4	98.3	98.0	85.7	96.4	98.3	98.0	85.7				
	A	4 406	365	96.9	92.7	102.1	96.2	98.4	86.9	86.9	96.6	96.2	95.3	97.0	98.4	86.9	86.9	96.6	96.2	95.3	97.0	98.4	86.9	96.6	97.0	98.4	86.9	96.6	97.0	98.4	86.9			
	M	4 399	353	93.1	91.7	92.5	93.7	93.1	93.9	83.9	83.9	94.8	93.7	95.3	93.1	93.9	83.9	83.9	94.8	93.7	95.3	97.0	83.9	95.7	97.0	98.4	83.9	96.7	97.0	98.4	83.9			
	J	4 381	346	97.3	93.0	102.7	96.1	99.4	83.1	83.1	97.8	96.1	99.4	98.0	99.4	83.1	83.1	97.8	96.1	99.4	98.0	83.1	96.5	97.8	98.0	98.5	97.8	98.0	98.5	97.8	98.0			
	J	4 387	346	97.3	93.0	102.7	96.1	99.4	83.1	83.1	97.8	96.1	99.4	98.0	99.4	83.1	83.1	97.8	96.1	99.4	98.0	83.1	96.5	97.8	98.0	98.5	97.8	98.0	98.5	97.8	98.0			
	A	4 392	341	97.2	92.2	103.5	97.2	98.2	85.6	85.6	97.7	97.2	97.8	98.2	98.2	85.6	85.6	97.7	97.2	97.8	98.2	85.6	85.6	97.7	98.2	98.8	85.6	96.7	98.2	98.8	85.6			
	S	4 396	337	98.7	94.2	104.3	98.6	100.2	88.0	88.0	98.7	98.6	100.2	98.2	100.2	88.0	88.0	98.7	98.6	100.2	98.2	88.0	88.0	98.7	98.6	100.2	98.2	98.8	98.6	98.7	98.6	98.2		
	O	4 400	333	99.7	94.8	105.8	100.1	100.5	89.1	89.1	99.7	100.1	100.7	100.7	100.5	89.1	89.1	99.7	100.1	100.7	100.5	89.1	89.1	99.7	100.1	100.7	100.5	89.1	98.5	99.7	100.1	89.1		
	N	4 395	330	100.0	95.7	107.0	100.7	101.4	87.2	87.2	100.0	100.7	100.7	100.7	101.4	87.2	87.2	100.0	100.7	100.7	101.4	87.2	87.2	100.0	100.7	100.7	101.4	87.2	97.4	101.4	87.2	87.2		
	D	4 379	322	100.9	94.0	109.7	101.3	102.3	87.8	87.8	100.9	101.3	101.3	101.3	102.3	87.8	87.8	100.9	101.3	101.3	102.3	87.8	87.8	100.9	101.3	101.3	102.3	87.8	98.1	102.3	87.8	87.8		
2004	J	4 306	310	99.5	94.9	105.2	100.6	100.4	87.3	87.3	99.5	100.6	101.9	101.9	100.4	87.3	87.3	99.5	100.6	101.9	101.9	87.3	94.9	100.6	101.9	101.9	87.3	95.4	101.9	87.3	87.3			
	F	4 289	297	100.0	94.2	107.1	101.8	100.6	87.3	87.3	100.0	101.8	101.9	101.9	100.6	87.3	87.3	100.0	101.8	101.9	101.9	87.3	94.9	100.6	101.9	101.9	87.3	95.4	101.9	87.3	87.3			
	M	4 317	287	102.9	97.6	109.4	103.3	104.7	88.3	88.3	102.9	103.3	103.3	103.3	104.7	88.3	88.3	102.9	103.3	103.3	103.3	88.3	97.0	104.7	103.3	103.3	88.3	97.0	103.3	88.3	88.3			
	A	4 331	279	103.2	97.1	110.8	104.4	104.4	88.3	88.3	103.2	104.4	104.4	104.4	104.4	88.3	88.3	103.2	104.4	104.4	104.4	88.3	97.0	104.4	104.4	104.4	88.3	97.0	104.4	88.3	88.3			
	M	4 339	283	107.3	98.6	118.1	107.6	109.5	90.7	90.7	107.3	107.6	105.5	105.5	109.5	90.7	90.7	107.3	107.6	105.5	105.5	90.7	98.6	100.6	105.5	105.5	90.7	98.6	105.5	90.7	90.7			
	J	4 359	282	102.3	96.1	112.0	104.4	102.9	89.0	89.0	102.3	104.4	104.4	104.4	102.9	89.0	89.0	102.3	104.4	104.4	104.4	89.0	96.4	100.6	102.9	102.9	89.0	96.4	102.9	89.0	89.0			
	J	4 387	277	103.3	96.3	120.2	103.3	103.3	96.3	96.3	103.3	103.3	103.3	103.3	103.3	96.3	96.3	103.3	103.3	103.3	103.3	96.3	96.4	100.6	103.3	103.3	96.3	96.4	103.3	96.3	96.3			
	A	4 411	274	103.2	97.1	112.0	104.6	104.6	96.2	96.2	103.2	104.6	103.7	103.7	104.6	96.2	96.2	103.2	104.6	103.7	103.7	96.2	97.0	100.6	103.7	103.7	96.2	97.0	103.7	96.2	96.2			
	S	4 438	276	103.1	95.2	113.1	103.2	103.2	95.2	95.2	103.1	103.2	103.2	103.2	103.2	95.2	95.2	103.1	103.2	103.2	103.2	95.2	97.4	100.6	103.2	103.2	95.2	97.4	103.2	95.2	95.2			
	O	4 460	280	102.9	95.8	111.8	102.0	102.0	95.8	95.8	102.9	102.0	102.0	102.0	102.0	95.8	95.8	102.9	102.0	102.0	102.0	95.8	97.4	100.6	102.0	102.0	95.8	97.4	102.0	95.8	95.8			
	N	4 489	282	102.1	94.8	111.3	101.7	101.7	96.5	96.5	102.1	101.7	101.7	101.7	101.7	96.5	96.5	102.1	101.7	101.7	101.7	96.5	97.1	100.2	101.7	101.7	96.5	97.1	101.7	96.5	96.5			
	D	4 551	288	105.3	98.8	113.5	101.2	101.2	98.8	98.8	105.3	101.2	101.2	101.2	101.2	98.8	98.8	105.3	101.2	101.2	101.2	98.8	99.1	100.2	101.2	101.2	98.8	99.1	101.2	98.8	98.8			
2005	J	4 736	299	104.9	95.6	116.4	103.0	108.5	85.3	85.3	104.9	103.0	103.0	103.0	108.5	85.3	85.3	104.9	103.0	103.0	103.0	85.3	102.8	108.5	103.0	103.0	85.3	102.8	103.0	85.3	85.3			
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<sup>1</sup> 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 – Selected Seasonally Adjusted Economic Indicators<sup>1</sup> (continued)

	Employment in mining and manufacturing		Manufacturing output <sup>2</sup>												Retail trade turnover		Foreign trade (Special trade) <sup>2</sup>							
			Manufacturing				Capital goods industry		Durable consumer goods industry		Non-durable consumer goods industry (incl. semi-durable goods industry)		Construction industries				Exports		Imports					
			month	quarter	month	quarter	month	quarter	month	quarter	month	quarter	month	quarter			month	quarter	month	quarter				
in 000s			2000 = 100																					
2003	J	6 190	99.7	102.4	88.1	87.4	85.6	85.6	100.9	100.9	55.5	45.7	100.9	100.9	55.5	45.7	100.9	100.9	100.2	100.2	165.1	45.7	135.6	
	F	6 181	100.1	104.1	89.1	87.7	81.1	83.8	100.9	100.9	55.5	44.8	100.9	100.9	55.5	44.8	100.9	100.9	100.2	100.2	165.1	45.1	135.6	
	M	6 172	98.0	100.4	85.9	86.1	84.7	86.7	98.7	98.7	54.0	45.1	98.7	98.7	54.0	45.1	98.7	98.7	100.2	100.2	163.5	44.5	133.2	
	A	6 160	99.8	101.6	87.6	85.7	86.7	85.6	100.6	100.6	54.3	44.5	100.6	100.6	54.3	44.5	100.6	100.6	100.2	100.2	163.5	44.1	133.2	
	M	6 151	97.8	100.2	85.7	85.7	84.8	85.6	98.7	98.7	54.2	44.1	98.7	98.7	54.2	44.1	98.7	98.7	99.2	99.2	168.1	44.2	132.3	
	J	6 140	97.9	98.7	83.8	87.9	85.5	85.5	98.7	98.7	54.9	44.5	98.7	98.7	54.9	44.5	98.7	98.7	99.4	99.4	170.4	45.8	135.4	
	J	6 130	99.7	102.3	88.7	87.8	86.4	86.4	99.4	99.4	55.7	44.1	99.4	99.4	55.7	44.1	99.4	99.4	100.2	100.2	170.4	45.8	135.4	
	A	6 117	98.2	99.9	85.4	86.8	83.7	84.9	98.0	98.0	56.7	44.0	98.0	98.0	56.7	44.0	98.0	98.0	100.3	100.3	170.4	45.8	135.4	
	S	6 108	98.5	100.6	86.5	86.2	84.6	84.6	100.2	100.2	56.7	44.0	100.2	100.2	56.7	44.0	100.2	100.2	100.3	100.3	170.4	45.8	135.4	
	O	6 098	100.4	102.5	87.9	87.8	84.6	84.6	100.3	100.3	56.9	45.8	100.3	100.3	56.9	45.8	100.3	100.3	99.5	99.5	170.4	45.8	135.4	
	N	6 092	101.0	104.4	87.7	88.0	84.1	84.8	97.7	97.7	57.9	45.2	97.7	97.7	57.9	45.2	97.7	97.7	100.6	100.6	170.4	45.8	135.4	
	D	6 085	101.3	104.4	88.4	88.0	85.7	85.7	100.6	100.6	57.9	45.2	100.6	100.6	57.9	45.2	100.6	100.6	98.3	98.3	170.4	45.8	135.4	
2004	J	6 043	100.6	102.7	87.8	87.6	82.3	83.1	98.5	98.5	58.2	45.1	98.5	98.5	58.2	45.1	98.5	98.5	98.9	98.9	176.0	45.7	135.8	
	F	6 036	101.0	102.3	87.4	88.3	85.7	83.1	98.1	98.1	58.3	45.7	98.1	98.1	58.3	45.7	98.1	98.1	98.9	98.9	176.0	45.7	135.8	
	M	6 030	102.2	105.8	89.9	87.4	81.2	83.1	100.1	100.1	59.5	45.0	100.1	100.1	59.5	45.0	100.1	100.1	98.9	98.9	176.0	45.7	135.8	
	A	6 028	102.7	106.1	89.5	87.6	80.2	81.1	98.5	98.5	61.5	46.9	98.5	98.5	61.5	46.9	98.5	98.5	98.2	98.2	184.9	46.2	141.9	
	M	6 020	105.7	109.5	92.7	90.9	82.3	81.1	95.6	95.6	63.3	48.8	95.6	95.6	63.3	48.8	95.6	95.6	98.2	98.2	184.9	46.2	141.9	
	J	6 017	103.8	108.5	90.6	87.2	80.8	81.1	100.3	100.3	60.1	46.2	100.3	100.3	60.1	46.2	100.3	100.3	98.2	98.2	184.9	46.2	141.9	
	J	6 010	102.9	106.1	87.6	87.9	78.6	79.6	98.3	98.3	61.0	49.0	98.3	98.3	61.0	49.0	98.3	98.3	98.1	98.1	181.5	48.1	146.3	
	A	6 012	104.0	108.0	88.4	87.6	80.9	79.6	98.1	98.1	60.4	48.1	98.1	98.1	60.4	48.1	98.1	98.1	98.1	98.1	181.5	48.1	146.3	
	S	6 010	104.2	108.3	86.8	88.4	79.1	79.6	97.8	97.8	60.1	49.0	97.8	97.8	60.1	49.0	97.8	97.8	98.1	98.1	181.5	48.1	146.3	
	O	6 005	103.1	107.5	84.8	87.1	78.1	78.4	96.3	96.3	62.6	49.3	96.3	96.3	62.6	49.3	96.3	96.3	97.4	97.4	184.8	49.0	146.3	
	N	5 998	101.8	103.7	84.1	84.3	78.2	78.4	98.6	98.6	61.9	48.0	98.6	98.6	61.9	48.0	98.6	98.6	97.4	97.4	184.8	49.0	146.3	
	D	5 994	101.1	102.9	84.1	84.1	78.8	78.8	97.4	97.4	60.3	48.0	97.4	97.4	60.3	48.0	97.4	97.4	97.4	97.4	184.8	48.0	146.3	
2005	J		104.5	106.8	86.7	100.1	81.1	81.1	98.3	98.3	63.2	49.9	98.3	98.3	63.2	49.9	98.3	98.3						
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<sup>1</sup> 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. — <sup>2</sup> Also adjusted for working days.  
Sources: Federal Labour Office; Federal Statistical Office; DIW Berlin calculations.

# Germany's Quarterly National Accounts Data

Unadjusted figures

	2002		2003		2004		2002				2003				2004			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
GDP by type of expenditure at current prices, euro billion																		
Private consumption	1242.2	1255.3	1270.8	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		
Government consumption	405.4	408.5	406.7	406.7	96.0	96.7	98.3	114.4	97.0	97.5	100.6	113.5	96.9	97.8	99.3	112.8		
Fixed capital formation	391.8	379.8	378.6	378.6	87.9	101.6	102.1	100.3	83.5	97.2	99.9	99.2	82.5	96.8	99.5	99.8		
Machinery and equipment	151.9	146.9	148.4	148.4	34.6	38.6	36.8	42.0	33.6	36.4	35.8	41.1	32.3	36.5	37.1	42.6		
Construction	215.4	208.3	205.5	205.5	47.3	57.0	59.2	51.9	43.9	54.9	58.0	51.6	44.3	54.3	56.2	50.7		
Other	24.5	24.5	24.6	24.6	6.0	6.0	6.1	6.4	6.0	6.0	6.1	6.5	6.0	6.0	6.2	6.5		
Change in stocks	-26.9	-7.6	6.9	6.9	4.3	-6.1	0.0	-25.1	12.4	-3.6	0.6	-17.1	12.5	-2.7	11.4	-14.2		
External surplus or deficit	94.8	92.2	114.1	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		
Exports	761.6	769.3	834.8	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		
Imports	666.8	677.1	720.8	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		
Gross domestic product	2107.3	2128.2	2177.0	2177.0	508.6	523.7	535.8	539.2	515.3	525.5	541.2	546.2	528.6	541.8	550.5	556.1		
Change (%) on the previous year																		
Private consumption	0.4	1.1	1.2	1.2	0.4	-0.1	0.6	0.7	1.6	1.6	0.8	0.4	1.1	0.7	1.1	2.0		
Government consumption	2.8	0.8	-0.5	-0.5	2.3	3.2	3.4	2.6	1.0	0.8	2.3	-0.8	-0.1	0.3	-1.3	-0.7		
Fixed capital formation	-6.9	-3.1	-0.3	-0.3	-9.6	-6.8	-5.4	-5.9	-5.0	-4.3	-2.1	-2.1	-1.0	-0.5	-0.4	0.6		
Machinery and equipment	-9.3	-3.2	1.0	1.0	-14.6	-9.4	-7.5	-5.8	-2.7	-5.6	-2.6	-2.0	-3.9	0.2	3.6	3.5		
Construction	-5.9	-3.3	-1.4	-1.4	-6.9	-5.6	-4.6	-6.8	-7.3	-3.8	-2.1	-0.4	0.9	-1.0	-3.0	-1.8		
Other	0.6	0.2	0.4	0.4	1.5	0.5	0.2	0.3	-0.3	0.0	0.5	0.6	0.0	0.5	0.5	0.8		
Exports	4.2	1.0	8.5	8.5	-0.6	4.2	7.5	5.8	5.3	-1.5	0.8	-0.2	5.3	12.6	6.9	9.4		
Imports	-3.3	1.5	6.4	6.4	-8.8	-3.7	-2.2	1.6	7.7	-0.5	-0.5	-0.1	-0.5	6.2	9.8	10.4		
Gross domestic product	1.6	1.0	2.3	2.3	0.7	1.7	2.8	1.2	1.3	0.3	1.0	1.3	2.6	3.1	1.7	1.8		
GDP by type of expenditure at 1995 prices, euro billion																		
Private consumption	1132.5	1132.5	1127.9	1127.9	271.5	282.6	283.0	295.4	272.8	284.5	282.2	293.0	272.2	281.8	280.0	294.0		
Government consumption	389.8	390.2	391.7	391.7	95.7	95.6	96.0	102.6	95.8	96.0	96.3	102.0	96.5	96.2	97.0	102.0		
Fixed capital formation	397.9	389.1	385.8	385.8	88.9	102.8	103.8	102.4	85.3	99.0	102.3	102.5	84.5	98.1	100.9	102.3		
Machinery and equipment	153.4	151.2	153.1	153.1	34.7	38.6	37.3	42.8	34.5	36.9	36.8	43.0	33.5	37.1	38.0	44.5		
Construction	217.2	210.1	204.6	204.6	47.5	57.5	59.7	52.4	44.1	55.4	58.5	52.2	44.3	54.1	55.8	50.3		
Other	27.3	27.8	28.2	28.2	6.7	6.7	6.8	7.2	6.8	6.7	7.0	7.3	6.8	6.8	7.1	7.5		
Change in stocks	-35.5	-18.1	-3.5	-3.5	1.2	-10.1	-1.5	-25.1	8.5	-8.0	-1.1	-17.5	8.9	-6.9	9.4	-14.9		
External surplus or deficit	103.1	91.5	114.2	114.2	24.1	25.7	26.2	27.0	20.7	21.4	26.4	23.1	28.6	33.3	25.0	27.3		
Exports	726.6	740.0	803.9	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		
Imports	623.5	648.5	689.7	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		
Gross domestic product	1987.6	1985.2	2016.1	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		
Change (%) on the previous year																		
Private consumption	-0.7	0.0	-0.4	-0.4	-1.2	-1.2	-0.2	-0.3	0.5	0.7	-0.3	-0.8	-0.2	-0.9	-0.8	0.3		
Government consumption	1.9	0.1	0.4	0.4	1.1	2.0	2.5	2.1	0.2	0.5	0.4	-0.5	0.7	0.2	0.7	0.0		
Fixed capital formation	-6.4	-2.2	-0.9	-0.9	-9.6	-6.5	-4.7	-5.3	-4.0	-3.6	-1.5	0.1	-0.9	-1.0	-1.3	-0.2		
Machinery and equipment	-8.6	-1.4	1.2	1.2	-14.9	-9.2	-6.1	-4.6	-0.5	-4.4	-1.3	0.5	-3.1	0.6	3.2	3.4		
Construction	-5.8	-3.2	-2.6	-2.6	-6.8	-5.5	-4.5	-6.7	-7.3	-3.7	-2.0	-0.5	0.5	-2.3	-4.6	-3.5		
Other	1.4	1.7	1.4	1.4	1.7	1.2	1.2	1.6	1.6	1.4	1.9	1.9	0.4	1.3	1.9	1.9		
Exports	4.1	1.8	8.6	8.6	-0.5	4.5	6.2	6.0	5.6	-0.9	1.8	1.0	6.5	13.0	6.4	8.7		
Imports	-1.6	4.0	6.4	6.4	-7.3	-2.0	0.4	2.5	8.9	1.8	2.0	3.6	2.4	7.2	8.3	7.4		
Gross domestic product	0.1	-0.1	1.6	1.6	-1.3	0.3	0.9	0.3	0.4	-0.7	-0.3	0.2	1.6	1.9	1.2	1.5		

Sources: Federal Statistical Office; DIW Berlin calculations.