



# BDI

The Voice of  
German Industry

QUARTERLY REPORT GERMANY

## Steady growth in turbulent times. Solid prospects for 2017

### Quarter 1 / 2017

- **The Germany economy continued to grow at a moderate pace in the last quarter of 2016.** In 2016 as a whole, economic output **increased by 1.9 percent.**
- **The domestic economy provided the most impetus for growth.** In real terms, **private households** increased their spending by **two percent.** **Public sector spending** grew twice as much, rising by **four percent.** **Capital investment in equipment** increased by a moderate 1.1 percent. **Construction investment** recorded its biggest increase in five years, going up three percent.
- **The trade balance had a negative impact on GDP growth.** Although **2.6 percent more goods and services were exported** in 2016 than the previous year, imports outpaced the rise in exports, **rising 3.7 percent** in the same period. Foreign trade thus pulled growth down by 0.2 percentage points.
- Given the good sentiment prevailing in almost all sectors of industry, economic growth in the **first quarter 2017** is expected to match that of the last quarter 2016.
- **In 2017 overall, economic output is estimated to be 1.5 percent higher in real terms than the previous year.** **Calendar adjustments** will lower the overall annual increase by 0.3 percentage points.

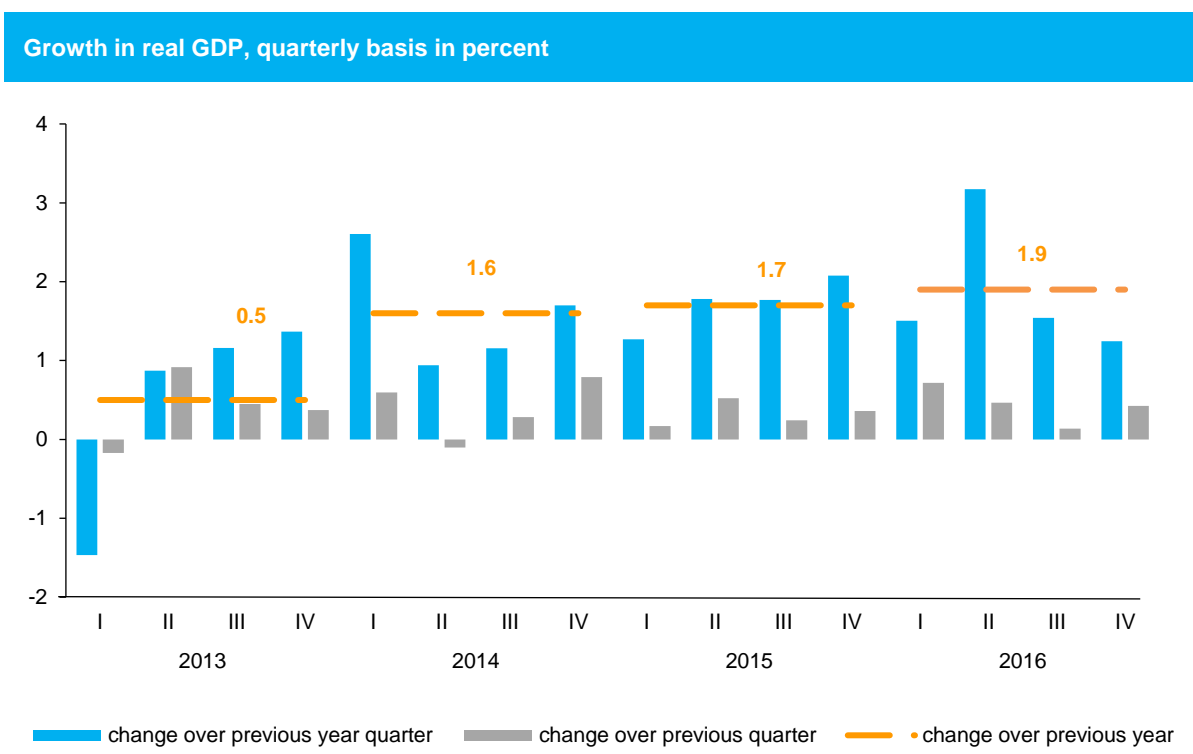
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## The German economy

### German economy maintains moderate growth

In the **fourth quarter of 2016**, the German economy continued on its moderate growth path. **GDP** increased by 0.4 percent over the previous quarter after inflation, seasonal and calendar adjustments, following 0.1 percent growth in the third and 0.5 percent in the second quarter. **In 2016 overall**, economic output increased by 1.9 percent, or 1.8 percent after calendar adjustments. Economic output in the fourth quarter was generated by a workforce of 43.7 million people, which is 267,000 people or 0.6 percent more year on year. The annual average workforce was 43.5 million or around 429,000 more workers, which is one percent more than the previous year.



Source: Federal Statistical Office



Gross value added increased in all economic sectors compared with the previous year. The strongest growth was recorded by the information and communications sector at 3.1 percent, followed by 2.8 percent in construction and 2.5 percent in financial and insurance services. Gross value added also picked up considerably in retail, transport and hospitality, going up by 2.4 percent, and in corporate services by 2.1 percent. Sectors with below-average growth were agriculture and forestry, real estate and other services. Gross value added in manufacturing (without construction) increased by 1.6 percent.

On the expenditure side, GDP was again dominated by **consumer spending**. Private households spent two percent more in real terms in 2016 than in the previous year. Public consumption rose twice as steeply, going up four percent. In 2016 overall, consumer expenditure contributed 1.9 percentage points to growth. Investments experienced slightly less momentum. **Gross fixed capital formation** rose for the third consecutive year, going up by 2.3 percent. **Capital expenditure** on equipment grew at a moderate 1.1 percent, while capital expenditure on **construction** increased by the strongest rate for five years, going up three percent. Investment in other assets increased by 2.6 percent. Overall, gross fixed capital formation contributed 0.5 percentage points to growth. Changes in inventories pulled down growth by 0.2 percentage points. The **trade balance** also had a negative impact on growth. Although 2.6 percent more goods and services were exported, imports grew substantially more in the same period, going up 3.7 percent. The resulting negative contribution to growth by foreign trade was again 0.2 percentage points.

### Foreign trade picks up towards year end

In the fourth quarter of 2016, **exports** of goods and services increased year on year (country-specific seasonally adjusted data not available) by 2.3 percent or 6.8 billion euros, going up to around 307 billion euros. The increase in trade with China (up three billion euros) and Italy (up one billion euros) alone accounted for more than half of this growth. Within the European Union, exports to Sweden (up 664 million euros), Spain (plus 475 million euros), the Czech Republic (up 434 million euros) and Poland (up 422 million euros) recorded the biggest increases. In trade with Asia, exports increased most to Hong Kong (up 863 million euros) and Japan (up 568 million euros). In contrast, exports to both the United Kingdom (down 2.05 billion euros or 9.4 percent) and the United States (down 1.33 billion euros or 4.7 percent) tumbled. Exports to Saudi Arabia (down 686 million euros) also recorded a clear drop compared with the same period last year, as did exports to the Bermudas, which contracted by 414 million euros.

German **imports** in the fourth quarter 2016 rose three percent more, or 7.29 billion euros more, than in the previous year. The strongest nominal growth was in imports from China (up 1.24 billion euros) and Switzerland (up 1.07 billion euros). Imports from individual euro area countries also increased considerably, namely from Italy, Belgium, Spain, Austria and Ireland, making up a total increase of 2.65 billion euros. Imports recorded a clear increase from Mexico (up 371 million euros or 32.2 percent), Malaysia (up 352 million euros or 20.4 percent) and South Africa (up 327 million euros or 23.3 percent). Imports from raw material provider Norway fell by 653 million euros or 17.1 percent. Imports from Germany's most important trade partners, the United States (down 1.05 billion euros or 6.7 percent) and France (down 1.25 billion euros or 7.2 percent) also dropped considerably year-on-year.

German exports got off to a good start this year, rising by 11.8 percent in January 2017 compared to the same month the previous year, or 5.8 percent after seasonal and calendar adjustments. Exports to non-EU countries posted an above-average performance, climbing 17.7 percent. Exports to the euro area increased by 8.4 percent year on year, and by 7.3 percent to EU countries outside the euro area. Compared to January 2016, imports in January 2017 increased 11.7 percent, or 7.3 percent following seasonal and calendar adjustments. Imports from the euro area increased by 9.3 percent, and from EU countries not in the euro area by 15.6 percent. Imports from non-EU countries rose by 12.4 percent in the same period.

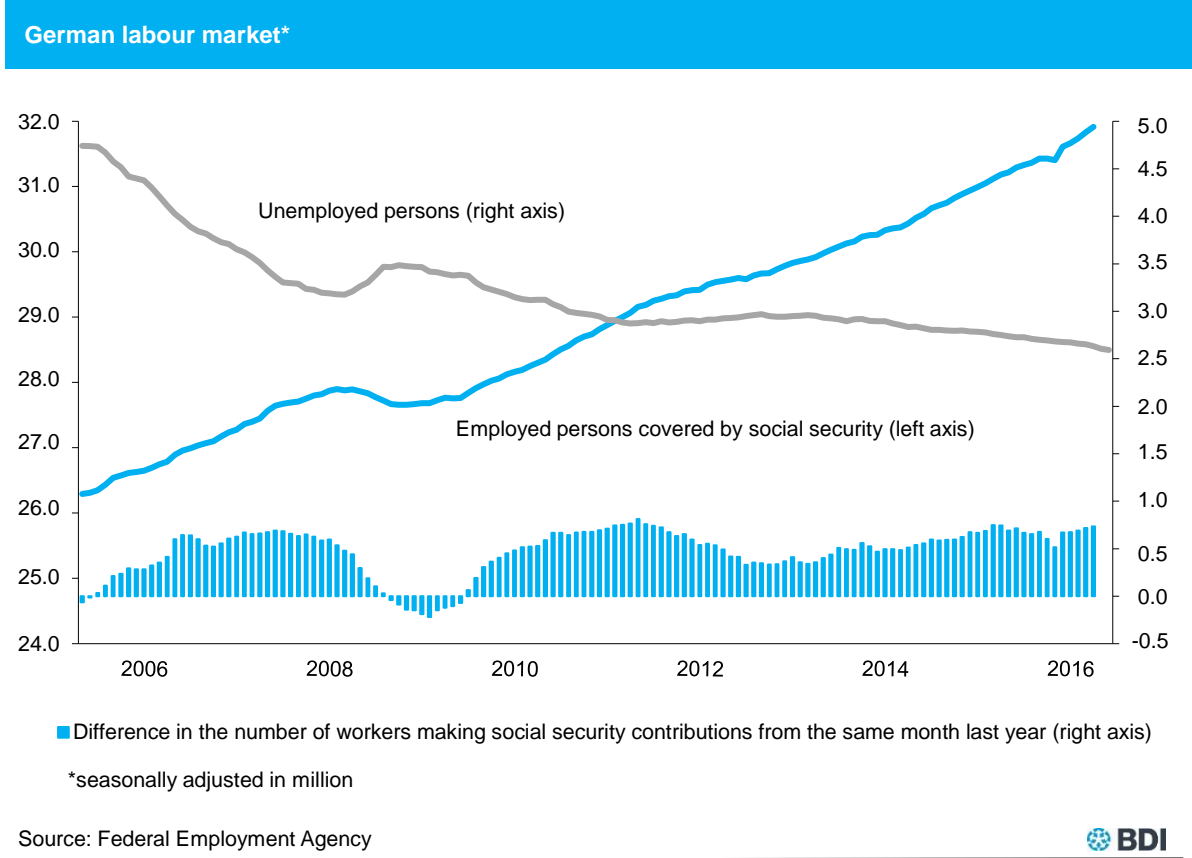
**Development of exports and imports in selected countries in Q4 2016**  
**Year-on-year change**

increase (+) or decrease (-) in exports				increase (+) or decrease (-) in imports			
	in million euros		in %		in million euros		in %
<b>China</b>	20 612	+ 2 989	+ 17.0	<b>China</b>	25 237	+ 1 244	+ 5.2
<b>Italy</b>	15 550	+ 1 005	+ 6.9	<b>Switzerland</b>	11 981	+ 1 066	+ 9.8
<b>Hong Kong</b>	2 339	+ 863	+ 58.5	<b>Italy</b>	13 177	+ 804	+ 6.5
<b>Sweden</b>	6 688	+ 664	+ 11.0	<b>Czech Republic</b>	11 065	+ 698	+ 6.7
<b>Japan</b>	4 915	+ 568	+ 13.1	<b>Belgium</b>	9 501	+ 631	+ 7.1
<b>Switzerland</b>	12 822	+ 528	+ 4.3	<b>Romania</b>	3 289	+ 580	+ 21.4
<b>Spain</b>	10 379	+ 475	+ 4.8	<b>Spain</b>	7 448	+ 527	+ 7.6
<b>Czech Republic</b>	9 821	+ 434	+ 4.6	<b>Slovakia</b>	3 835	+ 404	+ 11.8
<b>Poland</b>	13 895	+ 422	+ 3.1	<b>Mexico</b>	1 521	+ 371	+ 32.2
<b>Taiwan</b>	1 974	+ 390	+ 24.6	<b>Malaysia</b>	2 080	+ 352	+ 20.4
<b>Egypt</b>	1 205	+ 340	+ 39.9	<b>Austria</b>	9 675	+ 352	+ 3.8
<b>Norway</b>	2 266	+ 321	+ 16.5	<b>Ireland</b>	3 008	+ 336	+ 12.6
				<b>South Africa</b>	1 729	+ 327	+ 23.3
<b>Bermuda</b>	1	- 414	- 99.7				
<b>Saudi Arabia</b>	1 824	- 686	- 2.3	<b>Norway</b>	3 176	- 653	- 17.1
<b>USA</b>	27 151	- 1 332	- 4.7	<b>USA</b>	14 491	- 1 045	- 6.7
<b>UK</b>	19 800	- 2 054	- 9.4	<b>France</b>	16 069	- 1 245	- 7.2
<b>Total</b>	<b>306 947</b>	<b>+ 6 815</b>	<b>+ 2.3</b>	<b>Total</b>	<b>246 673</b>	<b>+ 7 291</b>	<b>+ 3.0</b>

Source: Federal Statistical Office

### Labour market posts unabated growth in employment

According to preliminary data from the German Federal Statistical Office, the number of **employed** rose to 43.59 million individuals in January 2017. That means around 602,000 more people (or 1.4 percent) had a job than at the same time last year. The number of **employees paying mandatory social security** contributions has also risen further. According to the latest projections by the German Federal Employment Agency, in December 2016 (latest available data) a total of 31.88 million people were in employment with mandatory social security contributions. This represents an increase of 747,000 employees or 2.4 percent compared with one year ago. A data processing error in early 2016 meant that the number of employees paying mandatory social security contributions was underestimated by several hundred thousands. According to the revised data, the rate of growth in employment did not slow down in the middle of last year, but continued at a rate of more than two percent.



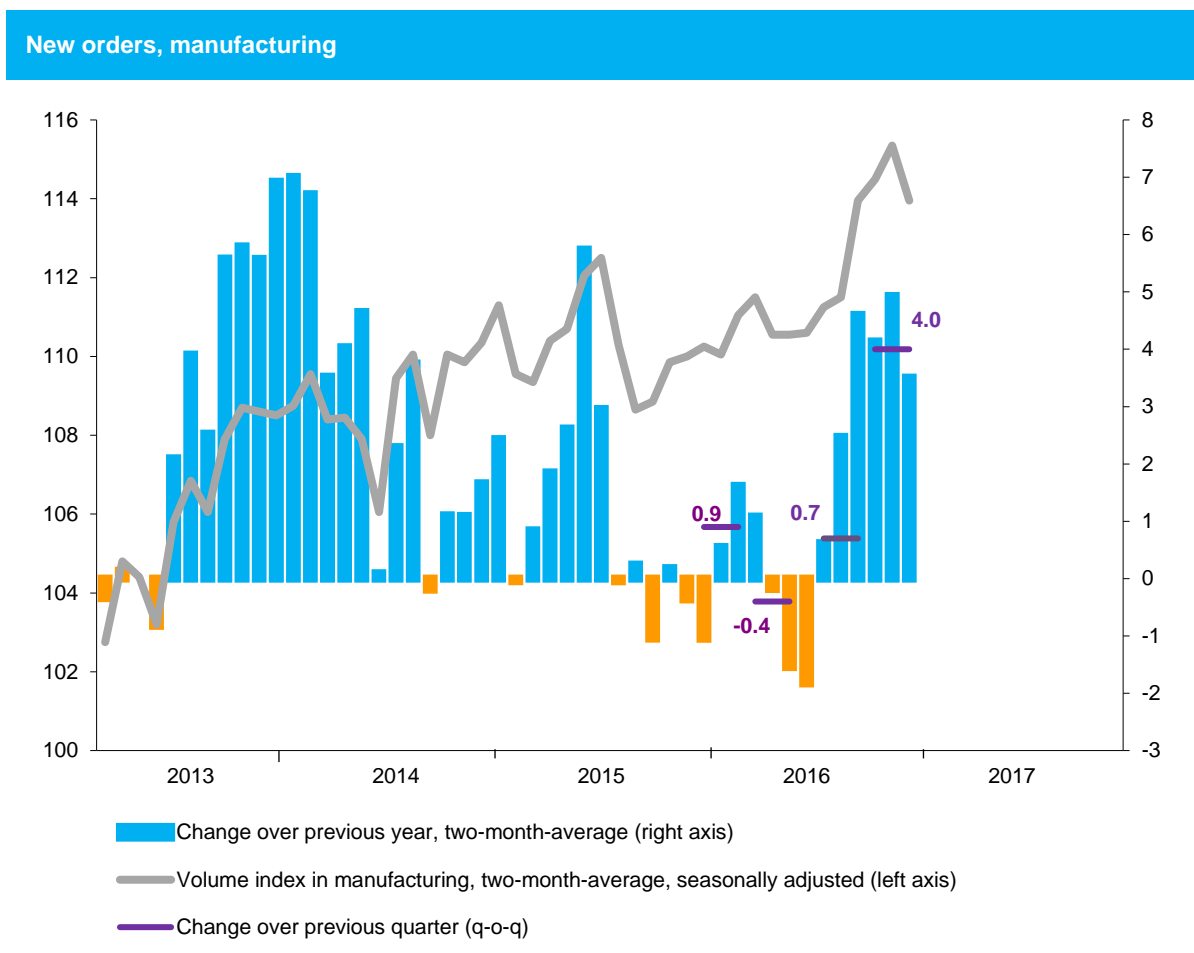
In terms of the individual sectors, the most new jobs were created in services. The strongest growth in absolute terms was in healthcare and social services, where the number of jobs increased by 99,200 or 4.6 percent compared to last year. Employment also increased in skilled corporate services (up 85,000 jobs or 3.8 percent) and retail (including motor vehicle servicing) with 78,900 (or 1.8 percent) new jobs. A further 111,000 new jobs were created by other corporate services, transport and storage. There were also 49,000 new jobs in construction (up 2.9 percent) and 32,000 new jobs (up 0.7 percent) in the metal, electrical and electronics industries (including steel). A notable drop in job numbers was seen in financial and insurance services (down, 10,000 or one percent).

Employment in other categories showed divergent trends compared with last year. The number of **self-employed** including contributing family workers dropped in the fourth quarter of 2016 year on year by 14,000 or 0.3 percent, down to 4.28 million. Preliminary calculations by the Federal Employment Agency show that the number of **people exclusively in marginal employment** dropped in December 2016 by 29,000, or 0.6 percent, to 4.81 million. In February 2017, 2.76 million people were registered as unemployed with the Federal Employment Agency – almost 150,000 or 5.1 percent fewer than in the same month of last year. The **unemployment rate** in February 2017, according to the Federal Employment Agency’s figures, was at 5.9 percent, which corresponds to an ILO unemployment rate of around 3.8 percent.

## Industry

### Sharp rise in new orders for industry at year end 2016

In the fourth quarter of 2016, German industry experienced its biggest rise in **order intake** in three years. Following inflation, seasonal and calendar adjustments, orders in October 2016 increased by five percent compared to September. The increase is also robust in a year-on-year comparison, at 6.3 percent. Also, as industry received hardly any large new orders in October, these will be reflected in production data soon.



Source: Federal Statistical Office



Although new orders decreased slightly in November compared to the previous quarter, they held level with the previous year. December was another strong month for new orders, with an above-average volume of large orders bringing up the total by 5.2 percent. For the year 2016 overall, order intake increased by 1.8 percent. The origin of orders was fairly balanced. Domestic orders in the fourth quarter compared to the fourth quarter 2015 were up by 4.1 percent. Orders from abroad rose a little more steeply, going up by 6.4 percent, with momentum coming from the euro area in particular (up 9.1 percent). Countries outside the euro area ordered 4.6 percent more industrial goods.

In the fourth quarter, among the main groups of industrial goods, producers of **intermediate goods** saw their orders go up by 3.2 percent over the previous quarter. Domestic demand increased by 3.5 percent. Foreign orders in the fourth quarter increased for the third quarter in a row, this time by 2.9 percent.

Demand for **capital goods** in the fourth quarter increased by 4.9 percent, a much larger hike than recorded for the third quarter (up 1.3 percent). Domestic companies ordered 8.7 percent more capital goods in the fourth quarter, following a 1.9 percent drop in the third quarter over the previous quarter. Demand from abroad was also brisk, rising 2.8 percent quarter on quarter and 7.4 percent year on year.

Following a weak phase in the middle of the year, **consumer goods** producers were able to report rising orders in the final quarter of the year. With an increase of 3.8 percent compared with the third quarter, the new orders index for consumer goods even slightly outperformed the previous year's level. Domestic orders increased by a solid 4.2 percent after a drop of 6.4 percent in the third quarter. Foreign orders in the same period increased by 3.5 percent.

After the lull during the summer months, the higher order intake was a welcome development towards the end of the year. So far, neither the decision of the United Kingdom to exit the European Union nor the change of presidency in the US have had a negative impact on the order books of German industrial enterprises. The robust development recorded in the fourth quarter 2016 means that industry started off the year with a statistical overhang of 3.8 percent for incoming orders. Production is set to increase in early 2017 on the back of the strong level of orders.

For January 2017, preliminary figures show a 7.4 percent drop in new orders compared with the previous month and after inflation, calendar and seasonal adjustments. No revision was made to the figures for December 2016, which recorded an increase of 5.2 percent compared to November 2016. Excluding large orders, the drop in orders in January 2017 compared to December 2016 was 2.9 percent after inflation, seasonal and calendar adjustments. Domestic orders in January fell by 10.5 percent in comparison to the previous month. Foreign orders flagged by 4.9 percent. While the result for January 2017 looks very weak at first glance, it is likely to be an outlier. The decrease is only 0.8 percent in a year-on-year comparison. The two-month comparison December 2016/January 2017 compared to October/November 2016 is also more moderate at negative 0.5 percent. Compared with the turn of the year 2015/2016, both domestic and foreign order intake increased by more than three percent.



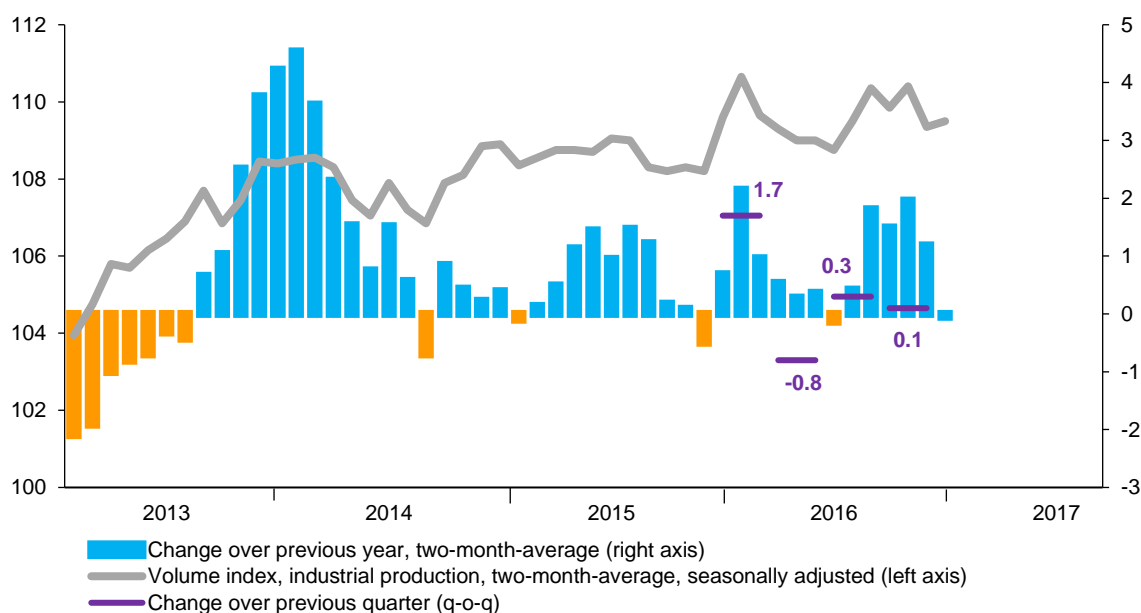
### Industrial production's weak December pulls down quarterly result

In the fourth quarter of 2016, output in **industrial production** contracted by 0.1 percent compared to the previous quarter and following inflation, calendar and seasonal adjustments. **Energy production** also decreased towards the end of the year, falling by 1.4 percent in comparison to the third quarter. **Manufacturing** slipped by 0.3 percent. While producers of intermediate goods were able to grow their output by 0.7 percent compared to the third quarter 2016, producers of capital goods and consumer goods saw their output shrink by 0.8 percent and 0.6 percent respectively. Only the **construction sector** posted an increase in production (up 1.5 percent). The weak quarterly figures are presumably due to the comparatively high number of workdays between Christmas and the New Year. Many companies will have closed operations during this period bringing down the figures for the month overall.

### Results for 2016 exceed expectations

For 2016 overall, **industrial production** increased by 1.5 percent over the previous year. This exceeds our growth forecast of autumn 2016 of 0.5 percent by almost one whole percentage point. Among the main industrial sectors, the producers of capital goods recorded an above average increase of 1.6 percent. Production of consumer goods increased by 1.5 percent in 2016. Producers of intermediate goods expanded production at a slightly lower rate of 1.2 percent. Developments during 2016 thus showed a similar pattern to 2015. After a strong start, industrial production continued on a rather unspectacular sideways trend with a weak finish to the year. As in 2016, the manufacturing sector began the year with a negative statistical overhang of 0.1 percentage points, so if it stagnates on the same level as in the fourth quarter this will signify a production decrease of 0.1 percent for 2017. The negative statistical overhang for producers of capital goods is 0.4 percentage points and 0.3 percentage points for consumer goods producers. The producers of intermediate goods, in contrast, are starting out 2017 with a statistical overhang of 0.4 percentage points.

### Industrial production



Source: Federal Statistical Office

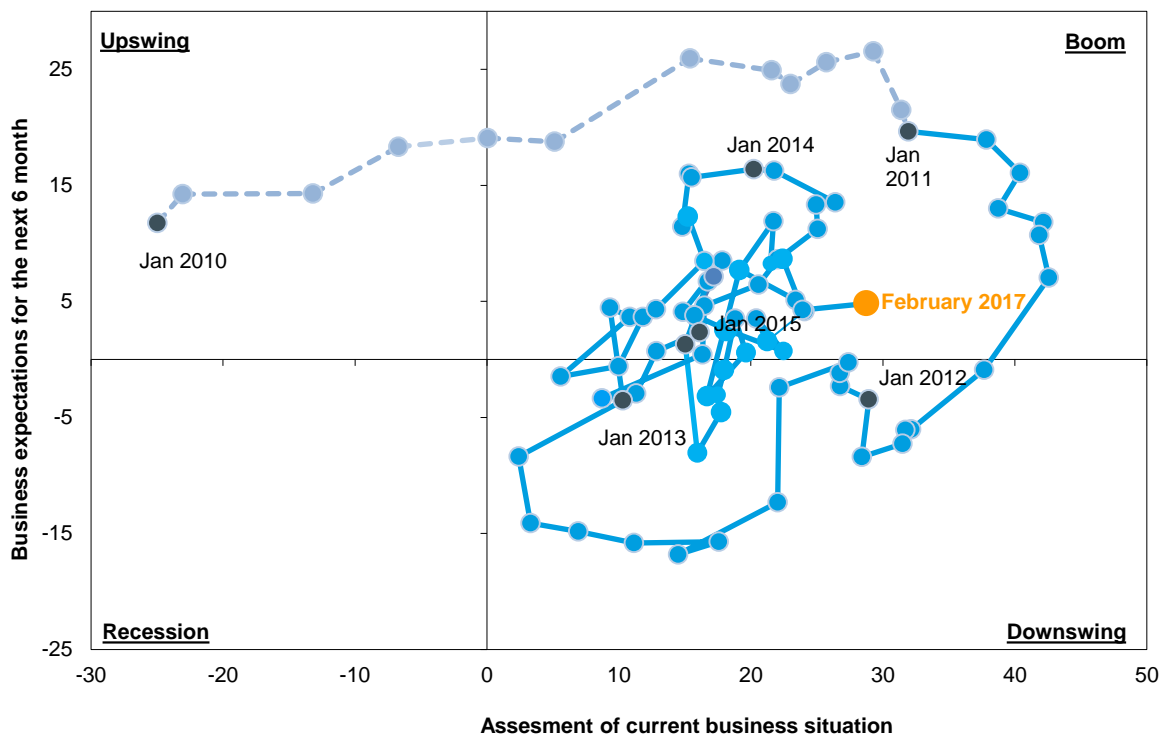
### Favourable prospects for 2017

Industrial activity should pick up pace appreciably in the first quarter of 2017, judging by several indicators. The order situation for industry has improved markedly in the last few months. The quarterly increases recorded towards the end of 2016 were the largest seen in six years, both in domestic demand and in the demand for intermediates and capital goods. The German Manufacturing Purchasing Managers' Index is also pointing towards an increase in production. In February it rose for the third consecutive time, reaching the highest level seen since August 2010.

### Manufacturing capacity utilisation remains high

Despite the decrease in production towards the end of the year, the utilisation of manufacturing capacities is still high. Capacity utilisation in industry increased for the third time in a row in the first quarter of 2017. At 86 per cent, the capacity utilisation rate is 2.5 percentage points higher than the long-term average. Industrial capacity utilisation (not including food and beverage production and tobacco processing) reached its record level of five years with 86.5 percent. Most industrial enterprises believe that their capacities are still sufficient to meet demand over the next twelve months. Industry's order backlog increased for the third consecutive time in the first quarter 2017. At an average of three months, industry's current order backlog is higher than it has been for six years.

**ifo Business-Cycle Clock**  
German manufacturing\*



\* Balances, seasonally adjusted

Source: ifo Institut



## Business climate unphased by Brexit and new US president

The sentiment in German industry is exceedingly good despite Brexit and the change of leadership in the White House. In February 2017, the **Ifo Business Climate Index** for industry and trade reached the highest level of the previous year. The majority of companies surveyed positively assessed both their current business situation and their expectations for the next six months. The business climate has improved in **wholesale**, with sentiment significantly brighter both on the current business situation and regarding expectations. In **retail**, in contrast, the business climate has clouded over somewhat. Retailers are no longer quite as satisfied with their current business situation; although the outlook has improved, they remain cautious. Sentiment in the **building industry proper** dipped slightly but remains on a high level. Many construction companies reported adverse effects in February due to the weather. The business situation and prospects were seen as slightly less rosy. The business climate in the **manufacturing sector** in February climbed to its highest level for four months. While the current business situation of industrial enterprises has only improved slightly, expectations have surged up. Companies are more positive about their current business situation now than they have been for the last five years.

The German economy picked up speed towards the end of 2016. Following GDP growth of 0.1 percent in the third quarter (year-on-year), economic output grew by 0.4 percent in the fourth quarter. The positive sentiment prevailing in almost all sectors of industry suggests we can expect similarly strong economic growth in the first quarter of 2017. The level of orders in manufacturing is extremely good. It is unlikely that adverse weather conditions significantly dented the performance of the construction industry in the first few months of the year. While sentiment in retail has dimmed a little recently, consumers are still feeling positive according to the consumer research firm GfK.

The prospects for 2017 remain favourable regarding domestic demand. On the labour market, employment figures will continue to rise strongly. Recent figures had indicated otherwise as data processing errors by the Federal Employment Agency had substantially underestimated the growth in employment in the second half of 2016. There is now much to suggest that employment will continue to increase in 2017, especially as the number of registered job vacancies again rose sharply in the last few months. Consumption should pick up as collective wage agreements with a two-year term and salary and wage increases slightly above the rate of inflation of 2016 will take effect in many leading sectors this year. The hike in the minimum legal wage from 8.50 euros to 8.84 euros will have a similarly positive effect. All factors considered, we expect **private consumption** to increase by 1.5 percent in real terms compared to 2016.

The public sector should have a greater impact on demand than private consumption this year despite budget surpluses. Long-term care services will be expanded under Germany's Second Act to Strengthen Long-Term Care (PSG II). Expenditure on the provision of refugees, however, will not increase as much in 2017 as in 2016. We nonetheless expect **state consumption** to increase in 2017 by around 2.8 percent. Overall, consumption expenditure would then increase by 1.8 percent.

Alongside consumption, **gross fixed capital investment** will be another force contributing to growth this year. Capital expenditure for equipment and construction could further drive growth. We are also not expecting a turnaround in investments in research. **Investments in construction** are set to display highly dynamic growth in 2017 once again, with favourable financing conditions, high employment and the increasing demand for living space likely to keep **investment in residential construction** high. Public sector construction should also increase further in view of the high infrastructure needs and increasing funds at federal and state level for investment in construction. **Commercial construction** could revive slightly, as could capital investment in equipment. Overall we expect construction investments to increase by around three percent this year.

## BDI forecast for 2017 and comparison: real economic output, change over previous year

	BDI	Federal Government	European Commission
<b>GDP, real</b>	1.5	1.4	1.6
<b>Consumption</b>	1.8	-	-
- Private Consumption	1.5	1.4	1.6
- Public Consumption	2.8	2.3	3.0
<b>Investment</b>	2.8	1.7	2.1
- Construction	3.0	1.9	-
- Machinery and Equipment	2.5	1.2	1.2
- Other	2.7	2.2	-
<b>Exports</b>	2.0	2.8	2.9
<b>Imports</b>	3.0	3.8	4.1
<b>Net Exports, Economic Output</b>	-0.4	-0.1	-0.5

Sources: Federal Government, European Commission (February 2017), own calculation



**Investment in plant and equipment** is expected to pick up in 2016, buoyed by the revival of the global economy and the slight expansion of world trade. The most important trading partner countries of German business are also on a path of stable economic development. The future shape of the relationship between the United Kingdom and the European Union is only likely to play into the results in the medium term, but not this year. There is also a distinct possibility that continental Europe and, with it, Germany will gain in attractiveness as an investment location over the UK. The People's Republic of China is only showing a minor slowdown in economic activity; we anticipate 6.5 percent growth here. The direction of US economic policy will become clearer in the course of the year. The planned tax and investment policy measures could have a positive effect on growth in the US, demand for imports and the exchange rate, whilst protectionist measures in trade policy against the EU would have a negative impact (see Deutsch and Eichert 2017). Here in Germany, it's all systems go in many areas of the domestic economy: the good levels of orders in business, the high capacity utilisation, and the steady increase in demand for capital goods since autumn 2016 should all contribute to increasing investment in plant and equipment by 2.5 percent. **Investments in other assets** (software, research and development) should rise by a steady 2.7 percent.

Reviving global trade and the stable economic development path of our most important trading partners indicate that the **export and import** of goods and services will liven up somewhat in the course of the year. Strong domestic demand is likely to make imports outpace exports again, reducing the trade balance to just under eight percent of GDP.

All in all, we anticipate economic output in 2017 to increase by 1.5 percent in real terms over the previous year, which corresponds to a growth of 1.8 percent after calendar adjustments. Annual growth will be 0.3 percentage points lower due to calendar adjustments.

#### The 12 most important export markets for German companies in 2016

	Exports	Change over	Share	GDP forecast in percent	
	in billion euros	in percent	in percent	IMF 2016	EU-COM 2017
<b>USA</b>	106.9	-6.0	8.9	1.6	2.3
<b>France</b>	101.4	-1.3	8.4	1.3*	1.4
<b>United Kingdom</b>	86.1	-3.3	7.1	2.0*	2.4
<b>Netherlands</b>	79.1	-0.1	6.6	1.7	2.0
<b>China</b>	76.1	6.8	6.3	6.7*	6.4
<b>Italy</b>	61.4	5.9	5.1	0.9*	0.9
<b>Austria</b>	59.8	2.7	5.0	1.4	1.6
<b>Poland</b>	54.8	5.1	4.5	3.1	3.2
<b>Switzerland</b>	50.4	2.6	4.2	1.0	1.2
<b>Belgium</b>	41.8	2.1	3.5	1.4	1.4
<b>Spain</b>	40.6	5.0	3.4	3.2*	2.3
<b>Czech Republic</b>	38.3	4.9	3.2	2.5	2.6
<b>Top 12</b>	796.6	0.9	66.0		
<b>World</b>	1.207.0	1.1	100.0	3.1*	3.4

\*as of January 2017

Sources: Federal Statistical Office; IMF Economic Outlook / Update January 2017



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## Basic data for national accounts

GDP (price, seasonally and calendar adjusted)  
Change over previous period, in percent

			2015		2016			
	2015	2016	Q3	Q4	Q1	Q2	Q3	Q4
<b>Consumption</b>	2.2	2.5	0.6	0.6	0.9	0.4	0.2	0.5
-Private Consumption	2.0	2.0	0.6	0.4	0.7	0.2	0.2	0.3
- Public Consumption	2.7	4.0	0.7	1.2	1.3	0.9	0.2	0.8
<b>Investment</b>	1.7	2.3	0.1	1.6	1.8	-1.5	-0.2	0.8
-Machinery and Equipment	3.7	1.1	0.4	1.8	0.9	-2.3	-0.5	-0.1
-Construction	0.3	3.0	-0.2	1.9	2.7	-1.7	-0.3	1.6
-Other	1.9	2.6	0.6	0.4	0.9	0.7	0.6	0.3
<b>Domestic Demand</b>	1.6	2.3	0.8	1.0	0.7	-0.1	0.5	0.9
<b>Exports</b>	5.2	2.6	-0.0	-0.7	1.4	1.2	-0.3	1.8
<b>Imports</b>	5.5	3.7	1.1	0.6	1.4	0.1	0.4	3.1
<b>Total</b>	1.7	1.9	0.2	0.4	0.7	0.5	0.1	0.4

### Contribution to growth (in percentage points)

<b>Consumption</b>	1.6	1.8	0.4	0.4	0.7	0.3	0.2	0.3
-Private Consumption	1.1	1.1	0.3	0.2	0.4	0.1	0.1	0.2
-Public Consumption	0.5	0.8	0.1	0.2	0.3	0.2	0.0	0.2
<b>Investment</b>	0.3	0.5	0.0	0.3	0.4	-0.3	0.0	0.2
-Machinery and Equipment	0.2	0.1	0.0	0.1	0.1	-0.2	0.0	0.0
-Construction	0.0	0.3	0.0	0.2	0.3	-0.2	0.0	0.2
-Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Domestic Demand</b>	1.5	2.1	0.7	0.9	0.6	-0.1	0.5	0.8
<b>Net Exports</b>	0.2	-0.2	-0.5	-0.6	0.1	0.5	-0.3	-0.4

Source: Destatis