The Voice of
German Industry

QUARTERLY REPORT GERMANY

German economy outperforms expectations, but problematic trends persist

Quarter III / 2016

- **Following a strong first six months of the year, we have made a slight upward adjustment to our growth forecast for Germany's real GDP in 2016 to 1.9 percent over the previous year (up from 1.7 percent).**

- **The German economy continued to grow in the second quarter, though at a slower pace.** GDP increased 0.4 percent over the previous quarter after inflation, calendar and seasonal adjustments, following an increase of 0.7 percent in the first quarter of the year. **Compared with the previous year**, economic output increased by **1.8 percent** after calendar adjustments, which was slightly lower than the 1.9 percent increase recorded at the start of the year.

- **Economic growth in the second quarter was driven by public and private consumption. Gross fixed capital formation** really put the brakes on domestic economic growth. The trade balance, on the other hand, pushed GDP growth up, though on the back of markedly weak imports rather than booming exports.

- **We are expecting a further upturn in investment activity this year, driven primarily by construction investment with equipment spending set to remain on the moderate side. Consumption** will also be providing some momentum, with **public sector spending** looking to be the main force. The trade balance is likely to pull down growth, with the weak global economy curbing exports.

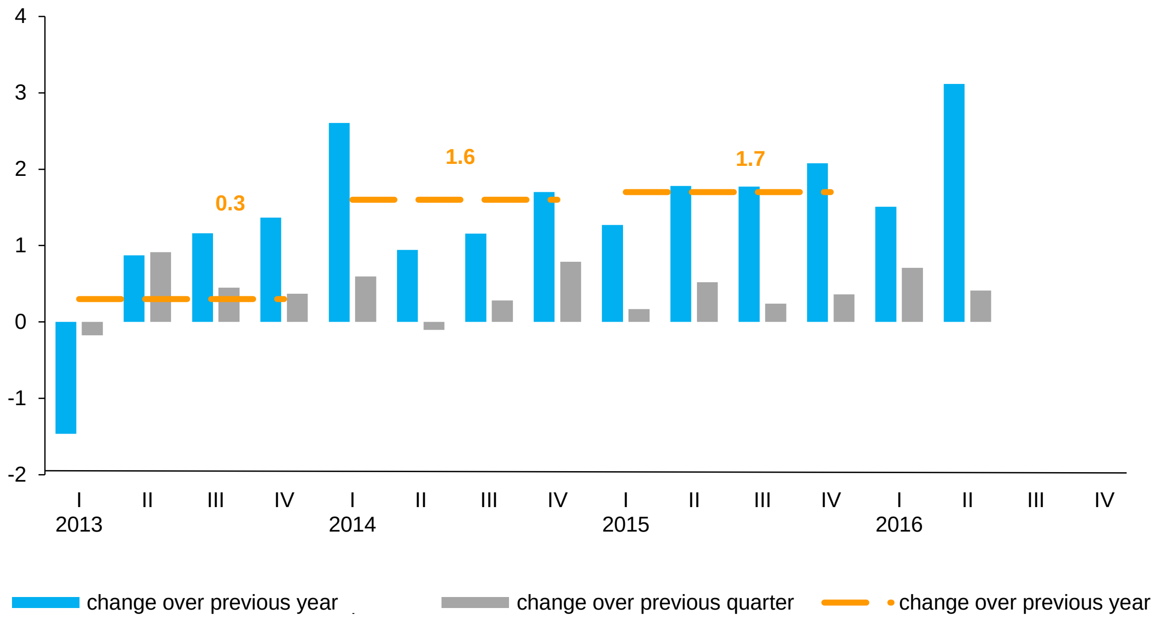
Content

The German economy

German economy continues to grow but at a slightly slower pace

In the second quarter, the German economy continued to expand, though not quite as fast as at the start of the year. **Second-quarter GDP** increased by 0.4 percent over the previous quarter after inflation, seasonal and calendar adjustments, following 0.7 percent growth at the start of the year. Economic output climbed as much as 3.1 percent over the previous year on account of positive calendar adjustments. Without these adjustments, output still grew by a healthy 1.8 percent, after growing 1.9 percent at the start of the year. The economic output in the second quarter was generated by a workforce of 43.5 million people. That is 529,000 or 1.2 percent more people year-on-year.

Growth in real GDP, quarterly basis in percent



Source: Federal Statistical Office

Gross value added increased in all economic sectors compared with the previous year. The strongest growth was recorded by the construction sector at 5.2 percent, followed by 4.6 percent in manufacturing and 4.5 percent in the corporate services sector. Corporate services not only grew its value added but also the volume of jobs with an extra almost 170,000 employees. Gross value added increased in all other sectors of the economy by more than two percent, with the exception of agriculture, real estate, finance and insurance. High job growth was also recorded in public services, education and healthcare (up 187,000 employees) as well as in trade, transport and hospitality (up 145,000 employees). In all other industries, changes in the number of employees remained below 50,000.

On the expenditure side, GDP was again driven by **consumption spending. Private households** spent 0.2 percent more than in the previous quarter after price, season and calendar adjustments. **Public sector spending** increased by 0.6 percent. This amounts to an increase in consumption expenditure of 0.3 percent compared to the previous quarter. Investments were very weak indeed. After growing for six consecutive quarters**,** gross fixed capital formation dropped 1.5 percent compared with the previous quarter. **Capital**

expenditure on equipment and **construction** both fell, by 2.4 percent and 1.6 percent respectively. Investment in other assets increased slightly (up 0.7 percent). Expenditure as a whole made a negative contribution to growth of 0.4 percentage points. Overall, the domestic economy shaved 0.2 percentage points off GDP growth. The **trade balance** added to GDP in the second quarter of 2016. Exports increased by 1.2 percent over the previous quarter after season and calendar adjustments. Imports decreased slightly over the same period (down 0.1 percent). The contribution to growth of foreign trade of 0.6 percentage points compensated for the weak domestic growth.

Mid-year uptick in foreign trade

Following a weak start to the year, **exports** of goods and services increased slightly in the second quarter of 2016 year-on-year (country-specific seasonally adjusted data not available). Compared with the previous year, exports increased by a total of 6.3 billion euros or 2.1 percent in the second quarter of 2016. The increase in trade with Poland (up 929 million euros), the Czech Republic (up 893 million euros) and Hungary (up 492 million euros) together accounted for almost one-third of the overall increase. Within the euro area, exports to Spain increased by 895 million euros, to Austria by 866 million euros and to Italy by 768 million euros. Exports to China also recorded a clear increase of 1.08 billion euros or six percent, after falling in the first quarter. Another figure that stood out was the increase of exports to the Cayman Islands of 560 million euros. In contrast, exports to the United States tumbled by two billion euros or 7.1 percent. Saudi Arabia (down 738 million euros), France (down 608 million euros) and Brazil (down 364 million euros) all imported far less German goods and services than in the second quarter of 2015.

German **imports** in the second quarter of 2016 were almost level with the previous year, going up a mere 0.2 percent. The strongest nominal growth was in imports from China (up 1.38 billion euros) the Czech Republic (up 1.11 billion euros) and Poland (up 801 million euros). Imports from some countries in the euro area, namely Belgium, France and Italy, also increased substantially. Imports from raw material countries, in contrast, fell significantly including Russia (down 2.1 billion euros or 25.7 percent), Norway (down 1.37 billion euros or 32.9 percent) and Brazil (down 336 million euros or 14.3 percent). Imports from the United Kingdom (down 733 million euros) and the United States (down 494 million euros) were also down year-on-year.

The most recent figures show exports dropping by ten percent in July 2016 compared to July 2015. This figure is probably slightly inflated due to calendar effects so that exports for August should then show a turnaround. The drop in imports was also pretty hefty at 6.5 percent. In the first seven months of this year, Germany exported 0.3 percent more goods and services than in the same period last year. Exports to EU countries that are not in the euro area showed above-average growth, increasing 3.3 percent. Goods exports to euro area countries were 0.8 percent higher than one year ago. Exports to non-EU countries dropped by 3.2 percent. Imports were also slightly below last year’s level. In the first seven months of this year, Germany imported only 0.7 percent fewer goods and services compared with last year. Imports from the EU increased by 1.1 percent. In the same period, imports from non-EU countries dropped 4.2 percent.

Development of exports and imports in selected countries in Q2 2016
Year-on-year change

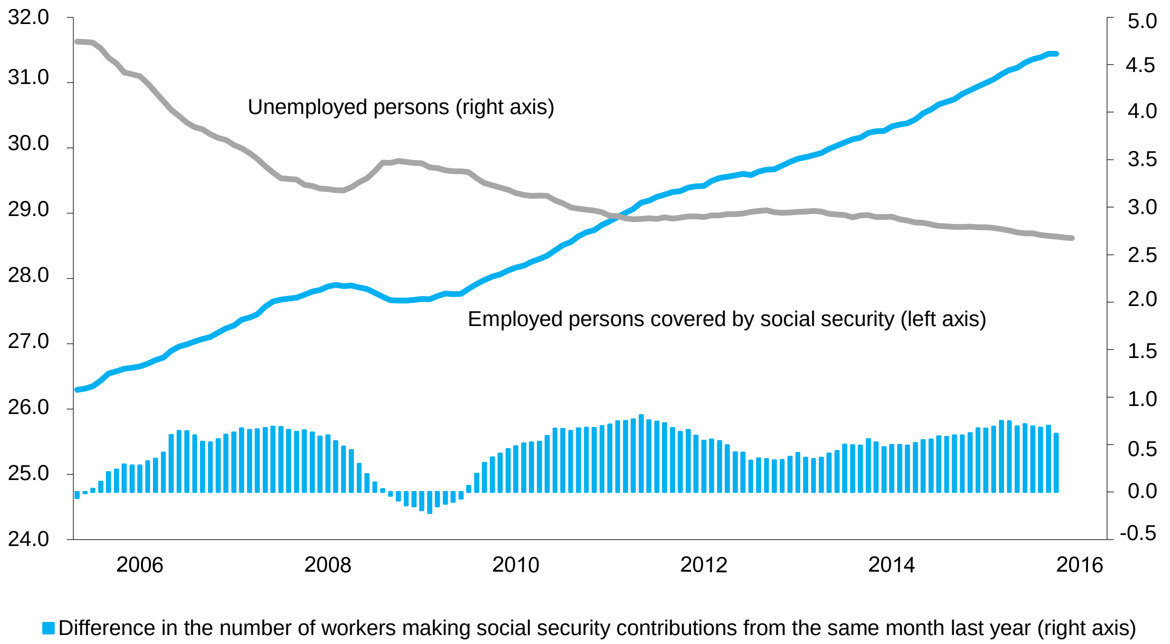
Increase (+) or decrease (-) in exports				Increase (+) or decrease (-) in imports			
	in million euros		in %		in million euros		in %
China	19 113	+ 1 076	+ 6.0	**China**	21 540	+ 1 382	+ 6.9
Poland	13 831	+ 929	+ 7.2	**Czech Republik**	10 838	+ 1 111	+ 11.4
Spain	10 730	+ 895	+ 9.1	**Poland**	11 634	+ 801	+ 7.4
Czech Republik	9 938	+ 893	+ 9.9	**France**	17 256	+ 747	+ 4.5
Austria	15 178	+ 866	+ 6.0	**Belgium**	10 070	+ 728	+ 7.8
Italy	15 849	+ 768	+ 5.1	**Italy**	13 327	+ 678	+ 5.4
Sweden	6 465	+ 622	+ 10.6	**Hungary**	6 428	+ 449	+ 7.5
Cayman Islands	561	+ 560	+ 29 416.5	**Romania**	3 071	+ 427	+ 16.1
Hungary	5 954	+ 492	+ 9.0	**Japan**	5 442	+ 394	+ 7.8
Japan	4 365	+ 418	+ 10.6	**Turkey**	3 852	+ 338	+ 9.6
Romania	3 425	+ 416	+ 13.8				
				Brazil	2 006	- 336	- 14.3
Canada	2 470	- 199	- 7.5	**USA**	14 395	- 494	- 3.3
Brazil	2 353	- 364	- 13.4	**UK**	8 921	- 733	- 7.6
France	25 887	- 608	- 2.3	**Norway**	2 793	- 1 372	- 32.9
Saudi-Arabia	1 874	- 738	- 28.2	**Netherlands**	20 637	- 1 891	- 8.4
USA	26 372	- 2 028	- 7.1	**Russia**	6 091	- 2 102	- 25.7
Total	**307 974**	**+ 6 314**	**+ 2.1**	**Total**	**237 063**	**- 464**	**+ 0.2**

Source: Federal Statistical Office

Labour market: pace of job creation continues undiminished

According to preliminary data from the German Federal Statistical Office, the number of **employed** rose to 43.74 million individuals in August 2016. That means that around 519,000 more people (or 1.2 percent) had a job than at the same time last year. The number of employees in **regular jobs subject to social security contributions** has risen further. According to the latest projections by the German Federal Employment Agency, in July 2016 (latest available data) a total of 31.24 million people were employed in such jobs. This represents an increase of 492,000 employees or 1.6 percent compared with one year ago.

German labour market*



*seasonally adjusted in million

Source: Federal Employment Agency

The number of jobs rose across all economic sectors compared with last year. Healthcare/social services experienced the largest growth, with 97,400 more jobs (up 4.7 percent). Other business services created 67,700 new jobs (up five percent) and wholesale and retail generated 36,500 new jobs (up 1.2 percent). Employment declined minimally in mining, energy and water supply and waste management (down 4,800 or 0.9 percent) and financial and insurance service providers (down 14,600 or 1.5 percent). Employment in other categories declined versus the previous year. The number of **self-employed** (including contributing family workers) decreased slightly by 30,000 or 0.7 percent in the second quarter 2016 to reach 4.31 million. Preliminary calculations by the Federal Employment Agency (BA) reports that the number of individuals exclusively **employed in low-paid jobs** dropped in July 2016 by 40,000 or 0.8 percent to 4.87 million. In September 2016, 2.61 million people were registered as unemployed with the Federal Employment Agency – almost 100,000 or 3.7 percent fewer than in the same month of last year. The **unemployment rate** in September 2016, according to the Federal Employment Agency's figures, remained unchanged at 6.1 percent.

Industrial activity

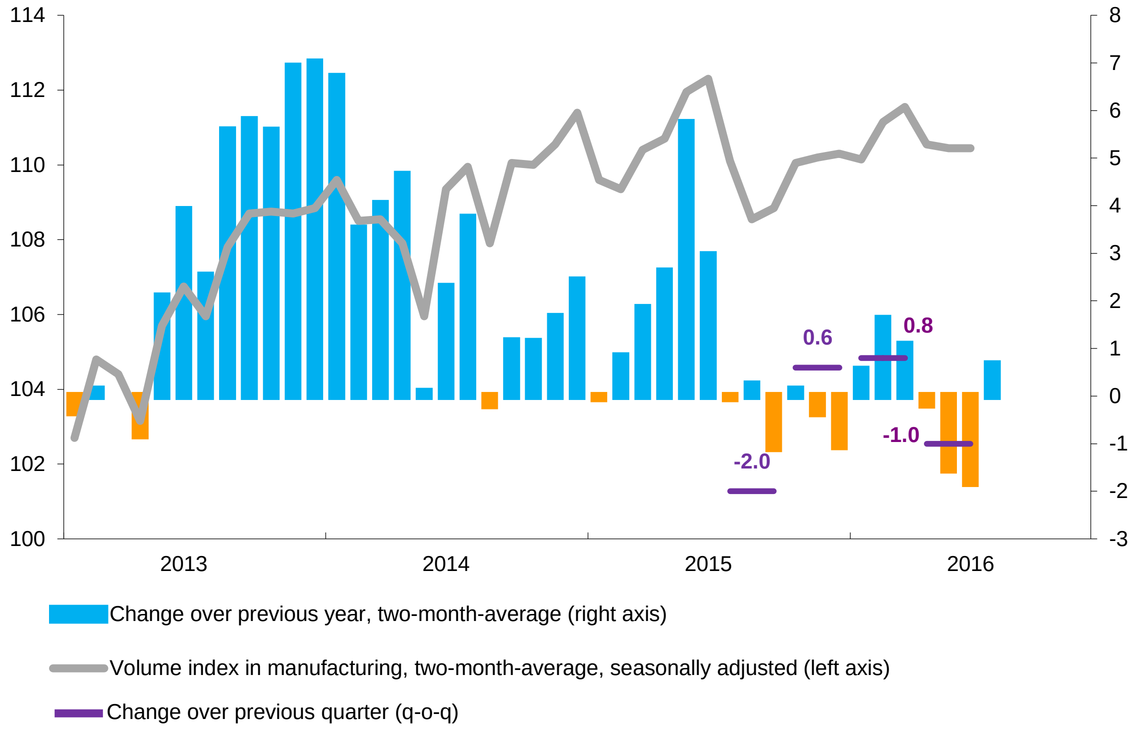
Orders in industrial sector slightly down but still at a high level

According to preliminary figures, **incoming orders** in the German industrial sector increased in July 2016 after inflation, calendar and seasonal adjustments. Incoming orders in June had dropped by only 0.3 percent following an upwards revision. Excluding large orders, incoming orders in manufacturing would have been down in July in comparison to the previous month. Domestic orders dropped by three percent in July, while orders from abroad rose considerably (2.5 percent), particularly from euro area countries (up 5.9 percent). Countries outside the euro area ordered just 0.6 percent more industrial goods.

The **two-month comparison**, which smooths out volatility, shows just a minimal drop of 0.1 percent fewer orders in the period June/July 2016 compared with April/May 2016. But the order volume dropped for the third consecutive time. The trend in incoming orders has been pointing downwards slightly since the spring and has now even dipped below the previous year's level.

Among the main groups of industrial goods, producers of **intermediate goods** experienced a decrease in the two-month comparison of 2.4 percent in the period June/July 2016 compared with April/May 2016. Domestic demand decreased for the second time in a row, falling 2.7 percent. Foreign demand turned down after three months of positive growth, decreasing two percent.

New orders, manufacturing



Source: Federal Statistical Office

The demand for **capital goods** increased for the first time in two months (up 1.6 percent). Foreign companies in particular are showing an increased appetite for capital goods (up 2.6 percent). Orders from domestic companies were restrained, dropping below both last month's figures (down 0.1 percent) and those of the previous year (down one percent).

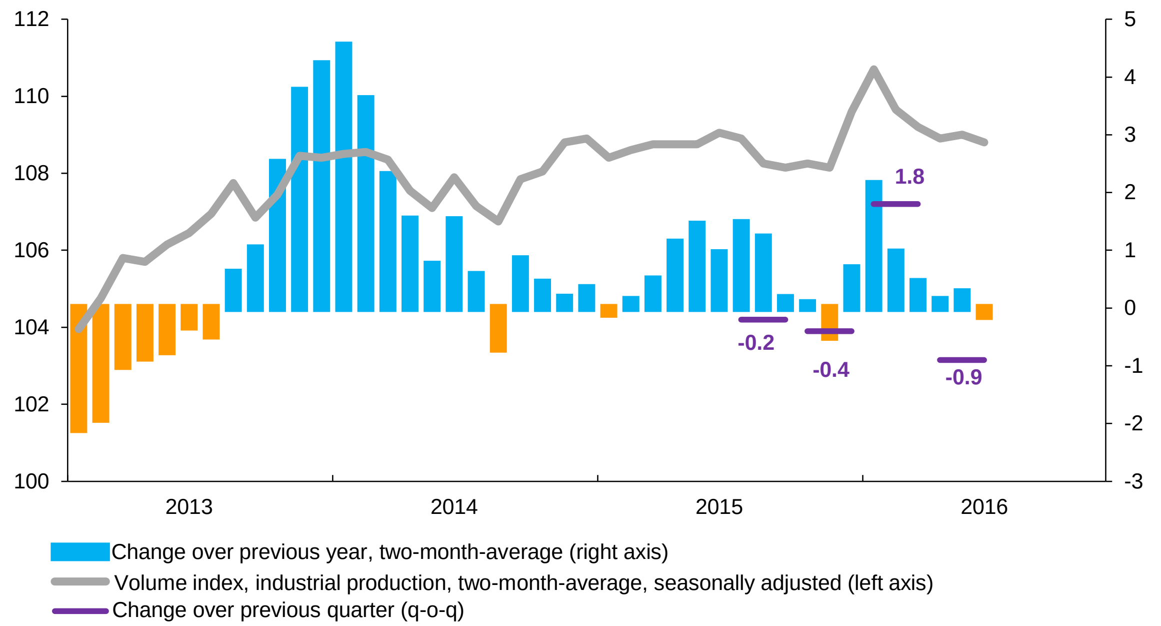
Orders for **consumer goods** over the two-month comparison between June 2016 /July 2016 and April/May 2016 dropped for the fifth month in a row, this time by 2.7 percent. Domestic orders plunged 7.3 percent, following three months of gains. Foreign orders turned around after four consecutive months of declines, nudging up by 0.9 percent. The index of new orders for consumer goods dropped below the previous year's level for the first time since October 2015.

After a relatively strong start to the year, orders for German industry have slowed down continuously throughout the further course of the year. Foreign orders, which had shown a surprisingly high rate of growth given the difficult political environment, gave up all first-quarter gains in the second quarter. Domestic demand, in contrast, continued its steady sideways movement. Judging by the level of incoming orders so far, we expect very modest growth in the industrial sector in the second half of the year.

Weak early summer for industrial production

Preliminary figures show that **industrial production** contracted 1.5 percent from June to July 2016 after inflation, calendar and seasonal adjustments. The figures for June were upwardly revised by 0.3 percentage points to 1.1 percent. **Energy production** expanded by 2.8 percent, according to the most recent data. **Construction activity** increased by 1.8 percent, while **industrial production** decreased in July across all the main industrial sectors. Producers of intermediate and capital goods reduced production by 0.8 and 3.6 percent respectively. Consumer goods production was 2.6 percent below the level of June 2016; overall, industrial production dropped 2.3 percent from June to July.

Industrial production



Source: Federal Statistical Office

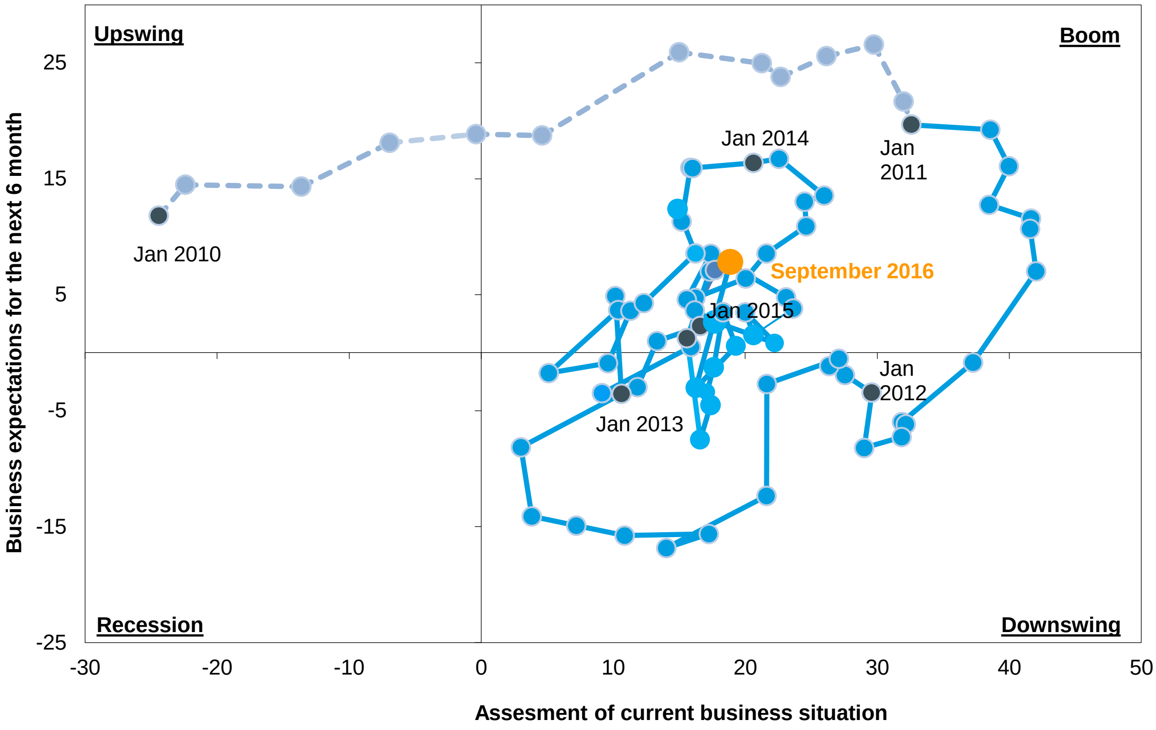
The less volatile **two-month comparison** also points to a slight slowdown in production activity. Manufacturing output dropped slightly below the previous period's level for the first time this year. **Industrial output** slipped 0.3 percent between April/May 2016 and June/July 2016, making it the fourth consecutive drop. For the first time since the new year, industrial output was lower than in the same two-month period in 2015. The producers of intermediate goods in the **main industrial sectors** reduced their production for the fourth time in a row, this time by 1.4 percent. The production of consumer goods stagnated towards the middle of the year. The producers of capital goods increased their production again for the first time in four months (up 0.3 percent). The **construction sector** climbed out of its rather weak phase in the spring months and recorded a one percent increase in production.

Industrial activity has lost considerable steam since its good start to the year. The reduction in production of 0.7 percent in the spring quarter should nonetheless be regarded as largely a rebound, especially as industrial production in the first six months overall is still above the previous year's level. Things should become less rocky for industrial activity in the further course of the year. While orders have faltered in the last few months, the decline took place at a high level. This is true of both domestic and foreign demand. The Purchasing Managers' Index for German industry is still pointing to an expansion of production. Although the anticipated increase dropped slightly in July and August, the figures are still clearly above previous year's figures.

Industrial capacity utilisation remains high

Industrial capacity utilisation was still high despite the slower summer months. Following a decline in spring, industrial capacity utilisation (not including food and beverage production and tobacco processing) increased slightly in the third quarter of 2016 and at 85.3 percent, capacity is still being utilised 1.4 percentage points more than in the long-term average. Most companies believe their capacities are sufficient to meet demand over the next twelve months. At an average of 2.9 months, industry's current order backlog is higher than the annual average for 2015 for the third consecutive quarter.

ifo Business-Cycle Clock
German manufacturing*



*Balances, seasonally adjusted

Source: ifo Institut

Business climate: up and down following Brexit vote

The mood in German industry initially clouded over considerably in response to the Brexit vote on 23 June, with the **Ifo Business Climate Index** recording its biggest drop in four years in August. The majority of businesses it surveyed gave a much less positive assessment both of their business expectations for the coming six months and of their current business situation than they had in July. The September survey saw a big shift in the opposite direction. The business climate in industry and trade increased by 3.2 index points, which is its biggest increase since July 2010. Particularly business expectations were judged more positive and contributed 4.4 percentage points to the improved sentiment. Following this up and down over the summer, companies now assess their current situation as similar to spring levels. Business expectations for the next six months are even better than before the referendum in the United Kingdom. Sentiment fluctuated strongly in many industries. The Business Climate Index rose again in **wholesale and retail trade**, following a period of substantial declines. Sentiment in retail improved particularly for the current business situation, while in wholesale the expectations had brightened considerably. The building industry proper was less capricious and continued its heady flight with the business climate reaching a new record high. The assessment of the current situation has never been so good. And the construction companies expect things to improve further in the coming months. The business climate in **manufacturing** was also good, reaching its highest level so far this year in September. The current situation is seen as positively as in spring this year. Business expectations are the highest they have been in 18 months. Export expectations have also improved recently.

Outlook

The German economy has continued to grow in the second quarter, though at a slower pace than in the strong first quarter of the year. The rebound effect anticipated to set in in the second quarter due to mild weather at the start of the year was hardly noticeable. Nor has the real economy been affected much by the turbulences on the capital markets and the slow rate of growth in China. But the outcome of the referendum in the United Kingdom to exit the European Union has created new uncertainties.

The currently still very unclear situation is likely to pull down investment in equipment and could also have an overall dampening impact through other channels. The economic prospects regarding domestic demand continue to be robust. We anticipate domestic demand to grow 2.3 percent over the previous year (in real and adjusted terms).

Consumption expenditure should experience substantial growth of 2.4 percent year-on-year in real terms after calendar and seasonal adjustments. **Private consumption** should benefit from a clear increase in employment, a considerable growth in incomes and higher social benefits. The labour market even stepped up its pace of growth in the first half of the year. Wage increases well above the rate of inflation in the largest German industries will help boost private purchasing power. Net wages and salaries of employees increased substantially in the first half year compared to the previous year (Q1: up 4.3 percent; Q2: up 3.7 percent), with the disposable income of private households increasing in the first and second quarter by 2.3 and three percent respectively. **Private consumption** was nonetheless sluggish in the second quarter (up 0.2 percent compared with the previous quarter). The more than four percent increase in pensions in the middle of the year and the wage increases should boost consumption. The consumer climate as measured by consumer research organisation GfK was accordingly good. The exit vote of the British citizens only unsettled German consumers briefly. Both income expectations and consumers' propensity to buy have increased according to the most recent survey in August. The consumption spending of private households is set to increase by two percent in the current year.

The public sector is also expected to continue to boost demand, particularly with increases in social benefits and expenditure for provisions for refugees. We expect public sector spending to increase slightly more than so far and now believe that an annual growth of 3.5 percent is plausible. This is a conservative estimate in view of the fact that the rate of growth in the first half of the year has already been over four percent.

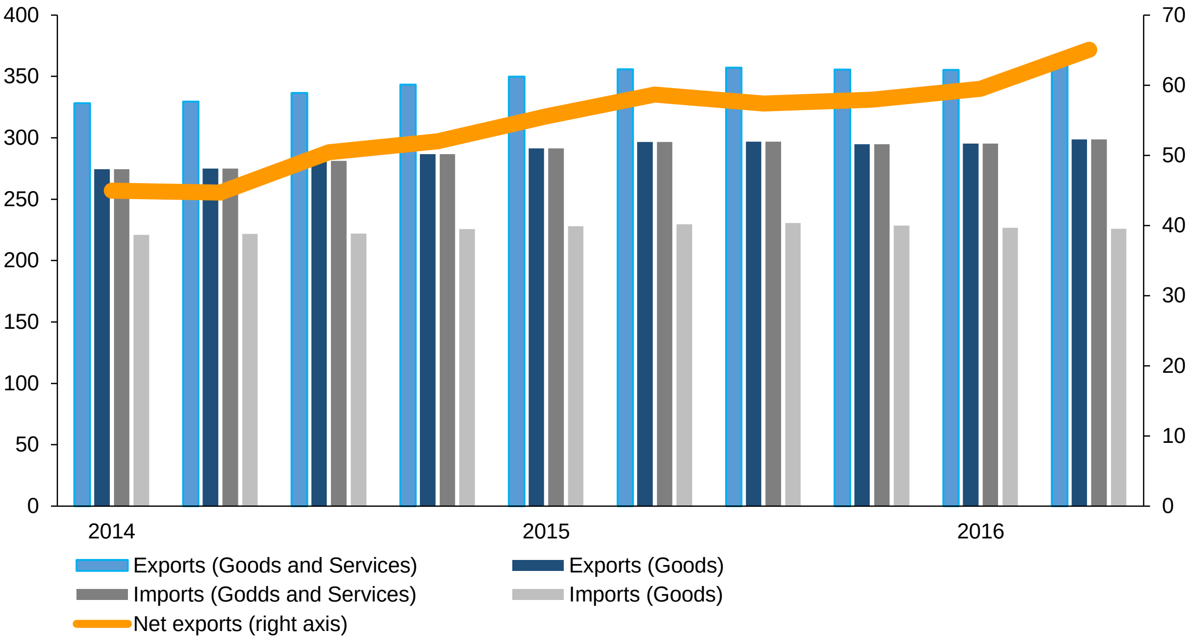
Gross fixed capital formation, on the other hand, did not grow as much as expected in the first half of the year, although growth here should still reach 2.4 percent in the course of the year. Capital expenditure on equipment (excluding inventories) was weak in the second quarter but should normalise in the further course of the year. We do expect construction investment to continue increasing over the long term, as should investment in research.

Construction investments, which developed at great momentum in nominal terms, actually dropped in real and adjusted terms in the second quarter. They should however reach well above previous year's levels in the further course of the year. The low interest rate, the high availability of residential property loans and the high rate of employment are all favourable factors for private residential construction. Public sector construction should also continue to grow in view of the work needed on infrastructure, to increase nursery capacities and the increased federal funds for construction investment. Industrial construction is set to stay on a low level as German businesses are likely to continue to invest little in new buildings. Overall, we have upped anticipated growth in construction investment to three percent (real and adjusted).

Investment in equipment, in contrast, is likely to lag behind our initial expectations of 2.3 percent. The reasons for this are above all the still faltering global trade and the political uncertainty about the future relationship of the United Kingdom and the European Union. The slightly improved performance of the People's Republic of China has been cancelled out by weaker data from the United States. Due to the unexpectedly weak investment activity in the middle of the year, we are now only anticipating growth for the year overall of 1.5 percent over the previous year. Investments in other assets (software, research and development) should develop slightly better than we expected at the start of the year, judging by the figures for the first half of the year. We are expecting 2.6 percent more than the previous year.

Interpreting and forecasting the development of foreign trade is presenting us with particular problems in this reporting period. The estimates of public and private economic analysts are widely divergent. The development of exports and imports of goods and services at current prices shows little momentum, with growth just above zero, which is not really surprising given the current weakness of global trade. At least the numerous political crises and many specific problems of large emerging countries do not seem to have caused a real slump in the sales of German products, which is definitely positive news in and of itself.

German erxports and imports*

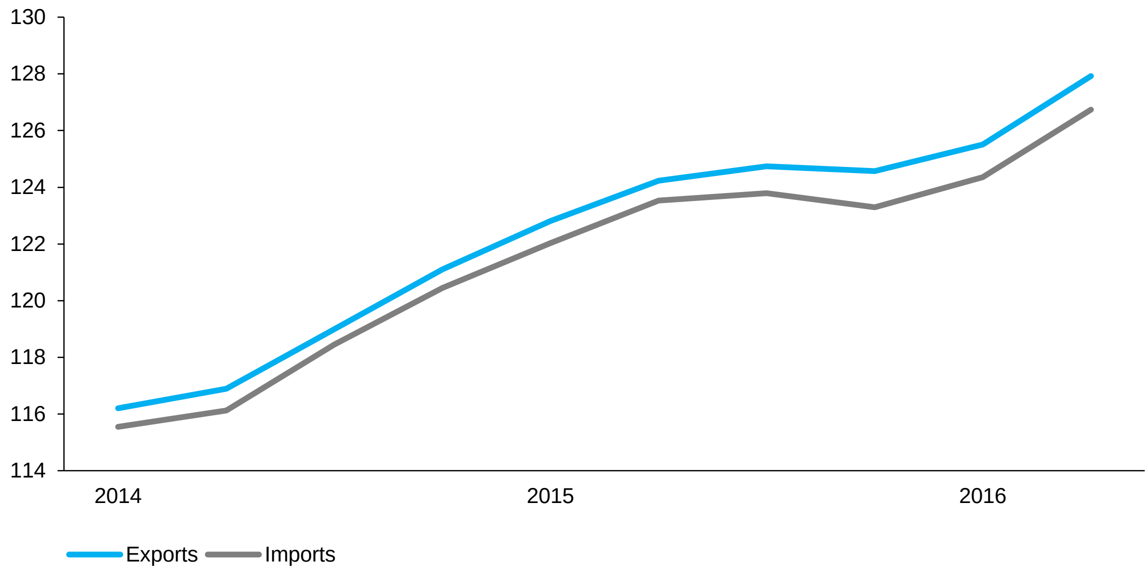


*at current prices (in billions euros); price and calendar adjusted

Source: Federal Statistical Office

Solid growth was recorded over the previous year in real terms as well in the first half of the year. The adjusted figures are somewhat less rosy. While exports have grown slightly throughout the year so far, imports have been unexpectedly weak. This is probably largely due to the low imports of intermediates in the chemical industry, for example. This led to positive surprises in the quarterly calculations for the trade balance, which increased in the first two quarters contributing growth of 0.3 and 0.6 percentage points respectively to the seasonal, calendar and price-adjusted GDP. On purely price-adjusted terms, however, foreign trade shaved half a percentage point of growth off GDP in the first quarter and only contributed 0.6 percentage points to growth in the second quarter. We could rightly say that these volatile figures are no longer providing a clear answer to the question debated in the media on how German is doing in global trade terms.

German exports and imports (real)*



*price, seasonally and calendar adjusted, chain index (2010=100)

Source: Federal Statistical Office

For the further course of the year, we expect continued moderate growth in the nominal figures with a small plus in exports and imports. We expect a slightly weaker performance of the exports of goods and services in real terms (up 1.8 percent) and a substantially weaker performance of imports (up 2.5 percent) than seen over the summer. We now expect the trade balance to make a lower contribution to growth than the previous year, at around 0.4 percent of GDP, but assess the forecasting risk as high.

All in all, we see **growth in GDP** after price, calendar and season adjustments of 1.9 percent as within reach. The strong first half of the year exceeded the lower expectations of the majority of observers, including us, and provides good reason to upwardly adjust the expectations for the year overall. While we see forecasting risks on the upside for state expenditure and exports, the risks in capital expenditure on equipment and private consumption expenditure are more symmetrical.

The accuracy of the look into the statistical crystal ball will however be decided in a rather unusual area, the imports of goods and services. Normally, robust domestic demand, particularly with regard to consumption expenditure, and growing exports are accompanied by a robust increase in imports but this is not presently the case.

Imports in real and adjusted terms have recently been subject to completely different factors and evidently greater downward risks than suggested by model-based forecasts a few weeks ago, even though the oil prices have stabilised as expected. The factors deflating foreign trade in general are reaching such a magnitude that the weak global trade is now impacting prices and leading to considerable disparities between sales in current prices and after price adjustment.

The weak industrial activity in the United States, Japan and parts of Western Europe and the only moderate stabilisation of China are probably having a negative and above all greater impact on the growth of German intermediates and their prices than would be expected in usual times. The twisted outcome of this could be that while the trade balance is calculated as making leaps and bounds, and painting the world in rosy colours with a positive contribution to growth and causing politicians to shout in glee because of the high growth declared in the headlines, industry will actually switch the alarm bells for production and trade prospects from green to yellow.

The scenario of pseudo growth is becoming more and more probable with every month and every quarter that goes by and will be detrimental to the economic policy debate in Germany regarding the basic tasks of strengthening our growth potential, unleashing our innovative power and animating employment and investment activity. It is therefore all the more important to stick to the principle that a neutral view of the structural realities will do us more service than a look at the economic trends, no matter how rosy, especially seeing as they are not keeping to regular patterns these days anyway.

BDI forecast for 2016 and comparison: real economic output, change over previous year

	BDI	Federal Government	European Commission
GDP, real	1.9	1.7	1.6
Consumption	2.4	-	-
- Private Consumption	2.0	1.9	2.0
- Public Consumption	3.5	3.5	2.9
Investment	2.4	2.3	2.5
- Construction	3.0	2.3	-
- Machinery and Equipment	1.5	2.2	1.8
- Other	2.6	2.5	-
Exports	1.8	3.2	2.3
Imports	2.5	4.8	4.4
Net Exports, economic output	-0.4	-0.4	-0.6

Sources: Federal Government, European Commission (May 2016), own calculations

Imprint

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Basic data for national accounts

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

			2015				2016	
	2014	2015	Q1	Q2	Q3	Q4	Q1	Q2
Consumption	1.0	2.2	0.4	0.6	0.6	0.6	0.6	0.3
-Private Consumption	0.9	2.0	0.4	0.4	0.6	0.4	0.3	0.2
- Public Consumption	1.2	2.7	0.4	1.0	0.7	1.2	1.3	0.6
Investment	3.4	1.7	0.5	0.1	0.1	1.7	1.7	-1.5
-Machinery and Equipment	5.5	3.7	-0.1	1.8	0.4	1.8	1.2	-2.4
-Construction	1.9	0.3	0.9	-1.3	-0.3	2.0	2.3	-1.6
-Other	4.0	1.9	0.8	0.4	0.6	0.4	0.9	0.7
Domestic Demand	1.4	1.6	0.3	-0.0	0.8	1.0	0.5	-0.2
Exports	4.1	5.2	1.0	1.6	-0.0	-0.7	1.6	1.2
Imports	4.0	5.5	1.4	0.4	1.1	0.6	1.3	-0.1
Total	1.6	1.7	0.2	0.5	0.2	0.4	0.7	0.4

Contribution to growth (in percentage points)

	2014	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Consumption	0.7	1.6	0.3	0.4	0.4	0.4	0.4	0.2
-Private Consumption	0.5	1.1	0.2	0.2	0.3	0.2	0.2	0.1
-Public Consumption	0.2	0.5	0.1	0.2	0.1	0.2	0.3	0.1
Investment	0.7	0.3	0.1	0.0	0.0	0.3	0.3	-0.3
-Machinery and Equipment	0.4	0.2	0.0	0.1	0.0	0.1	0.1	-0.2
-Construction	0.2	0.0	0.1	-0.1	0.0	0.2	0.2	-0.2
-Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand	1.3	1.5	0.3	0.0	0.7	0.9	0.5	-0.2
Net Exports	0.3	0.2	-0.1	0.6	-0.5	-0.6	0.3	0.6

Source: Destatis