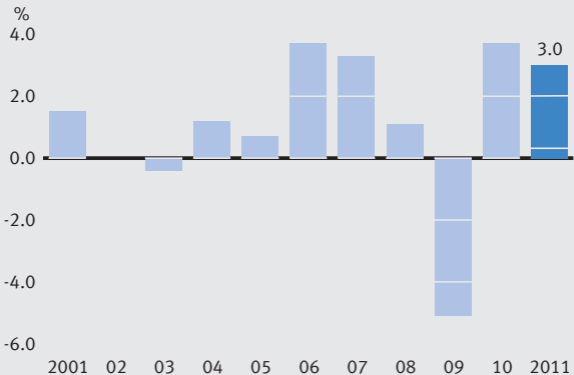


GERMAN ECONOMY 2011

Development of the gross domestic product
Price-adjusted (change on the previous year)



National Accounts

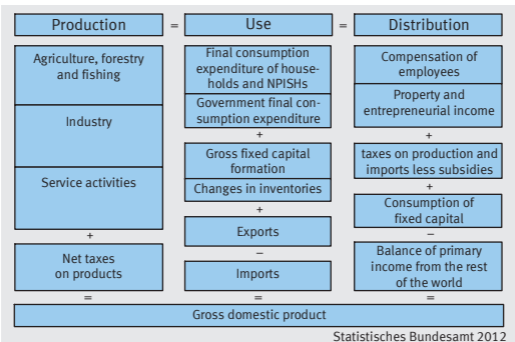
National accounts give a most comprehensive quantitative view of the economic situation and development of a country, i.e. in this case Germany. For doing so all units (persons, institutions) and economic activities are part of the national accounts results. To make the picture more clear all the units are aggregated to groupings like economic branches and sectors.

The national accounts results are published in a lot of detailed tables. This small folder only shows a small part of the various national accounts results.

A well known national accounts aggregate is the gross domestic product (GDP). The GDP measures the domestic production of goods and services minus the intermediate consumption of goods and services. Therefore it is mainly an indicator for production.

The units which constitute the economy of a country and whose transactions are recorded in the European System of Accounts (ESA 1995) are those which have a centre of economic interest on the economic territory of that country. These units, known as resident units, may or may not have the nationality of that country, may or may not be legal entities, and may or may not be present on the economic territory of the country at the time they carry out a transaction. The meaning of the terms economic territory and centre of economic interest are defined in the ESA 1995, too.

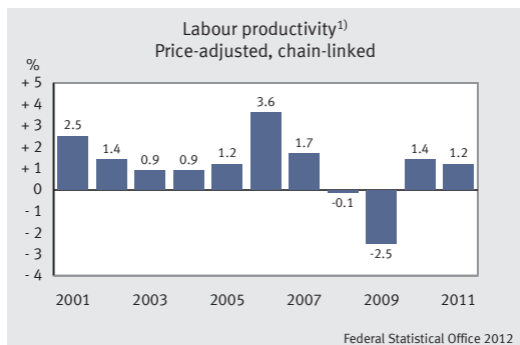
The ESA 1995 is an internationally compatible accounting framework for a systematic and detailed description of a total economy, its components and its relations with other economies. The ESA 1995 is fully consistent with the revised world-wide guidelines on national accounts, the System of National Accounts (SNA 1993). These guidelines have been produced under the joint responsibility of the United Nations, the IMF, the Commission of the European Communities, the OECD and the World Bank. Thus comparative harmonized data exists throughout Europe to enable political and economical decisions. Within the EU, for example, data on the gross national income (GNI) is used to calculate countries' own resources.



1 Key data for total economy

Specification	Dimension	2009	2010	2011
Gross domestic product (GDP price-adjusted, chain-linked) ¹⁾	%	- 5.1	3.7	3.0
Gross domestic product (at current prices) ...	EUR bn.	2,374.5	2,476.8	2,570.0
Gross national income	EUR bn.	2,424.9	2,522.8	2,609.9
Net national income (factor costs)	EUR bn.	1,806.2	1,897.8	1,964.3
Compensation of employees	EUR bn.	1,231.5	1,262.9	1,319.9
Property and entrepreneurial income	EUR bn.	574.7	635.0	644.4
Gross wages and salaries	EUR bn.	1,000.1	1,026.7	1,076.0
Net wages and salaries	EUR bn.	661.5	688.5	713.1
Disposable income of households	EUR bn.	1,531.1	1,575.9	1,627.5
Saving ratio (saving as % of disposable income of households)	%	11.1	11.3	10.9
Total population	1,000	81,875	81,757	81,778
Persons in employment (domestic concept) .	1,000	40,362	40,553	41,094
Unemployed persons ²⁾	1,000	3,228	2,946	2,500
Unemployment ratio (unemployed persons (definition by ILO) as % of economically active population)	%	7.4	6.8	5.7
Labour productivity (GDP price-adjusted, chain-linked, per hour worked by persons in employment) ¹⁾	%	- 2.5	1.4	1.2
Compensation of employees per hour worked by employees ¹⁾	%	3.4	- 0.1	2.6
Unit labour costs (per hour) ¹⁾³⁾	%	6.0	- 1.5	1.4

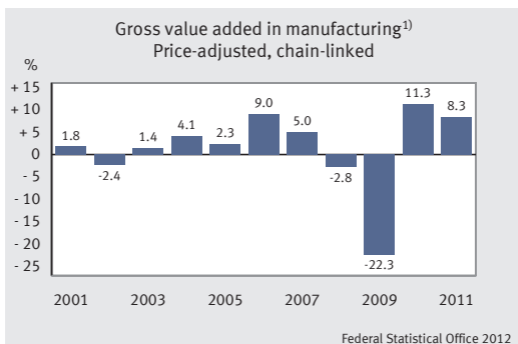
1) Change on the previous year in %. – 2) Results of the labour force survey (microcensus) according to the definition of the International Labour Organization (ILO); persons in households from 15 to 74 years. – 3) Compensation of employees per hour worked by employees in relation to labour productivity.



2 Production of gross domestic product

Specification	2009	2010	2011
At current prices (EUR bn.)			
Gross value added	2,117.2	2,216.8	2,296.8
Agriculture, forestry and fishing	16.2	18.7	21.9
Industry, excluding construction	496.1	548.1	587.8
including: Manufacturing	413.9	462.5	504.2
Construction	94.8	96.3	100.8
Trade, transport, accommodation and food services ..	322.0	335.9	350.0
Information and communication	91.4	89.1	88.9
Financial and insurance services	105.5	117.9	118.4
Real estate activities	263.2	264.1	267.3
Business services	231.4	238.6	245.3
Public services, education, health	394.7	405.0	412.7
Other services	102.0	103.4	103.7
Price-adjusted, chain-linked ¹⁾			
Gross value added	- 5.6	4.1	3.0
Agriculture, forestry and fishing	- 2.9	20.5	3.1
Industry, excluding construction	- 17.9	9.8	6.0
including: Manufacturing	- 22.3	11.3	8.3
Construction	- 4.1	1.7	3.5
Trade, transport, accommodation and food services ..	- 5.2	3.8	3.7
Information and communication	9.0	5.0	1.7
Financial and insurance services	11.6	- 0.1	0.9
Real estate activities	2.0	0.2	0.8
Business services	- 11.7	3.8	3.9
Public services, education, health	2.1	1.6	1.0
Other services	0.8	1.2	- 0.9

1) Change on the previous year in %.

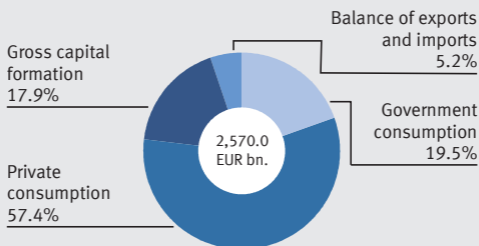


3 Use of gross domestic product

Specification	2009	2010	2011
At current prices (EUR bn.)			
Final consumption exp. (househ. and NPISHs) ..	1,387.4	1,423.0	1,475.2
Government final consumption expenditure	475.8	488.8	501.8
Gross capital formation	392.8	429.6	459.5
Gross fixed capital formation	409.3	433.6	467.9
Machinery and equipment	155.1	170.8	184.8
Construction	227.1	235.0	254.5
Other products	27.0	27.8	28.6
Changes in inventories and acquisitions less disposals of valuables	- 16.5	- 4.0	- 8.3
Domestic uses	2,256.0	2,341.4	2,436.5
Balance of exports and imports	118.5	135.5	133.5
Exports	995.9	1,159.8	1,288.5
Imports	877.4	1,024.4	1,155.0
Gross domestic product	2,374.5	2,476.8	2,570.0
Price-adjusted, chain-linked ¹⁾			
Final consumption exp. (househ. and NPISHs) ..	- 0.1	0.6	1.5
Government final consumption expenditure	3.3	1.7	1.2
Gross capital formation	- 15.5	9.5	5.8
Gross fixed capital formation	- 11.4	5.5	6.5
Machinery and equipment	- 22.8	10.5	8.3
Construction	- 3.0	2.2	5.4
Other products	0.6	4.7	4.8
Changes in inventories and acquisitions less disposals of valuables ²⁾	- 0.9	0.6	- 0.1
Domestic uses	- 2.6	2.4	2.2
Balance of exports and imports ²⁾	- 2.6	1.5	0.8
Exports	- 13.6	13.7	8.2
Imports	- 9.2	11.7	7.2
Gross domestic product	- 5.1	3.7	3.0

1) Change on the previous year in %. – 2) Contribution to growth of GDP in percentage points.

Use of gross domestic product 2011



4 Economic development since 1950

Year 1)	Gross domestic product	Gross national income	Net national income (factor costs)	Gross domestic product	
				per inhabitant	per person in employment
EUR bn.			EUR		
Former territory of the Federal Republic without Saarland and Berlin (West)					
1950	49.7	50.4	40.1	1.059	2.539
1955	91.9	92.3	72.7	1.868	4.084
Former territory of the Federal Republic					
1960	154.8	154.9	122.8	2.792	5.938
1965	234.8	234.3	183.3	4.005	8.774
1970	360.6	361.6	282.1	5.945	13.562
1975	551.0	552.0	430.5	8.912	20.992
1980	788.5	790.0	609.3	12.808	28.757
1985	984.4	990.7	762.4	16.132	35.657
1990	1,306.7	1,317.9	1,017.9	20.658	42.970
Germany					
1991	1,534.6	1,541.6	1,217.2	19,186	39,641
1995	1,848.5	1,832.6	1,423.9	22,636	48,900
2000	2,047.5	2,025.9	1,540.9	24,912	51,991
2001	2,101.9	2,078.1	1,577.1	25,527	53,233
2002	2,132.2	2,103.5	1,591.4	25,850	54,314
2003	2,147.5	2,129.4	1,608.5	26,024	55,180
2004	2,195.7	2,214.5	1,686.8	26,614	56,251
2005	2,224.4	2,249.6	1,713.7	26,974	57,071
2006	2,313.9	2,361.0	1,808.7	28,093	59,040
2007	2,428.5	2,470.3	1,877.3	29,521	60,930
2008	2,473.8	2,505.5	1,894.2	30,124	61,316
2009	2,374.5	2,424.9	1,806.2	29,002	58,830
2010	2,476.8	2,522.8	1,897.8	30,295	61,076
2011	2,570.0	2,609.9	1,964.3	31,427	62,540

1) The results of the different territories are not fully comparable as the underlying concepts and definitions are not the same. Also, only the results for Germany (that is, as from 1991) were recalculated during the 2011 revision of national accounts; data from 1950 to 1990 were not changed.

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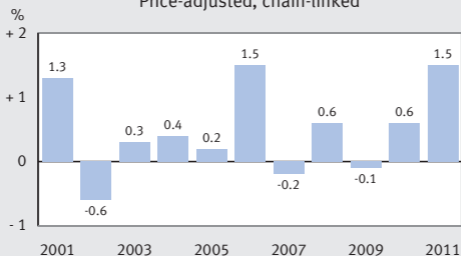
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5 Consumption expenditure at current prices

Specification	2010	2011	
		EUR bn.	% 1)
Consumption	1,911.8	1,977.0	3.4
– Government final consumption expenditure	488.8	501.8	2.7
= Final consumption exp. (households and NPISHs)	1,423.0	1,475.2	3.7
– Consumption expenditure of non-profit institutions serving households (NPISHs)	39.3	40.5	3.0
= Final consumption expenditure of households	1,383.7	1,434.8	3.7
– Consumption expenditure of resident households in the rest of the world	60.1	61.9	3.1
+ Consumption expenditure of non-resident households on the economic territory	25.4	26.0	2.6
= Final consumption expenditure of households (domestic concept)	1,349.1	1,398.9	3.7
of which:			
Food, beverages and tobacco	190.9	198.2	3.8
Clothing and footwear	68.3	70.4	3.0
Housing, water, electricity, gas and other fuels	331.9	338.8	2.1
Furnishings and household equipment	83.2	86.3	3.7
Transport and communications	218.0	235.3	7.9
Leisure, entertainment and culture	123.6	126.0	1.9
Restaurants and hotels	77.6	81.3	4.8
Other purposes n.e.c.	255.4	262.7	2.8

1) Change on the previous year.

Final consumption expenditure (households and NPISHs)¹⁾
Price-adjusted, chain-linked

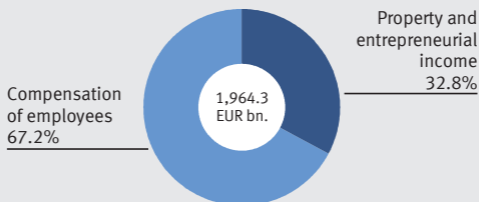


6 Distribution of income

Specification	2010	2011	
		EUR bn.	% 1)
Net national income (factor costs)	1,897.8	1,964.3	3.5
– Property and entrepreneurial income	635.0	644.4	1.5
= Compensation of employees (national concept) ..	1,262.9	1,319.9	4.5
– Social contributions of employers	236.2	244.0	3.3
= Gross wages and salaries	1,026.7	1,076.0	4.8
– Contributions of employees	338.2	362.9	7.3
= Net wages and salaries	688.5	713.1	3.6
Compensation of employees (domestic concept).....	1,261.4	1,318.4	4.5
Agriculture, forestry and fishing	6.2	6.5	4.3
Industry, excluding construction	340.9	361.4	6.0
Construction	64.0	67.1	4.8
Trade, transport, accommodation and food services	226.8	234.2	3.3
Information and communication	53.4	55.9	4.7
Financial and insurance services	63.4	64.9	2.5
Real estate activities	10.2	10.6	4.1
Business services	121.8	132.3	8.7
Public services, education, health	320.1	330.1	3.1
Other services	54.7	55.4	1.3
Gross wages and salaries (domestic concept)	1,025.0	1,074.2	4.8
Agriculture, forestry and fishing	5.2	5.4	4.2
Industry, excluding construction	276.3	294.0	6.4
Construction	52.8	55.4	4.8
Trade, transport, accommodation and food services	187.2	194.2	3.7
Information and communication	44.7	47.0	5.1
Financial and insurance services	50.0	51.4	2.8
Real estate activities	8.4	8.7	4.4
Business services	100.5	109.6	9.1
Public services, education, health	254.6	262.7	3.2
Other services	45.4	46.0	1.1

1) Change on the previous year.

Distribution of net national income (factor costs) 2011

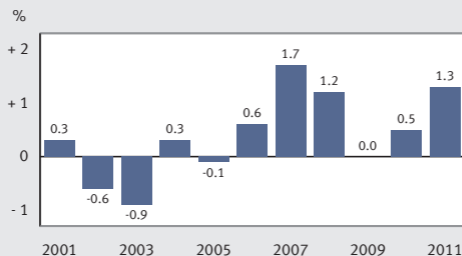


7 Labour market

Specification	2010	2011	
	1,000 persons (average)		% 1)
Total population	81,757	81,778	0.0
Economically active population	43,452	43,541	0.2
- Unemployed persons 2)	2,946	2,500	- 15.1
= Persons in employment (national concept)	40,506	41,041	1.3
- Employees (national concept)	36,018	36,496	1.3
= Self-employed persons	4,488	4,545	1.3
+ Employees (domestic concept).....	36,065	36,549	1.3
Agriculture, forestry and fishing	307	324	5.5
Industry, excluding construction	7,287	7,414	1.7
Construction	1,907	1,940	1.7
Trade, transport, accommodation and food services	8,265	8,404	1.7
Information and communication	1,037	1,048	1.1
Financial and insurance services	1,070	1,071	0.1
Real estate activities	368	370	0.5
Business services	4,294	4,485	4.4
Public services, education, health	8,961	8,952	- 0.1
Other services	2,569	2,541	- 1.1
= Persons in employment (domestic concept)	40,553	41,094	1.3
Agriculture, forestry and fishing	648	663	2.3
Industry, excluding construction	7,558	7,689	1.7
Construction	2,383	2,421	1.6
Trade, transport, accommodation and food services	9,365	9,502	1.5
Information and communication	1,219	1,230	0.9
Financial and insurance services	1,227	1,230	0.2
Real estate activities	430	436	1.4
Business services	5,116	5,330	4.2
Public services, education, health	9,568	9,573	0.1
Other services	3,039	3,020	- 0.6

1) Change on the previous year. – 2) Results of the labour force survey (microcensus) according to the definition of the International Labour Organization (ILO); persons in households from 15 to 74 years.

Persons in employment (domestic concept)¹⁾



8 Economic growth in international perspective ¹⁾

Specification	2008	2009	2010	2011 ²⁾
Austria	1.4	-3.8	2.3	2.9
Belgium	1.0	-2.8	2.3	2.2
Cyprus	3.6	-1.9	1.1	0.3
Estonia	-3.7	-14.3	2.3	8.0
Finland	1.0	-8.2	3.6	3.1
France	-0.1	-2.7	1.5	1.6
Germany	1.1	-5.1	3.7	3.0
Greece	-0.2	-3.2	-3.5	-5.5
Ireland	-3.0	-7.0	-0.4	1.1
Italy	-1.2	-5.1	1.5	0.5
Luxembourg	0.8	-5.3	2.7	1.6
Malta	4.4	-2.7	2.7	2.1
Netherlands	1.8	-3.5	1.7	1.8
Portugal	0.0	-2.5	1.4	-1.9
Slovakia	5.9	-4.9	4.2	2.9
Slovenia	3.6	-8.0	1.4	1.1
Spain	0.9	-3.7	-0.1	0.7
Euro area	0.4	-4.2	1.9	1.5
Bulgaria	6.2	-5.5	0.2	2.2
Czech Republic	3.1	-4.7	2.7	1.8
Denmark	-1.1	-5.2	1.7	1.2
Hungary	0.9	-6.8	1.3	1.4
Latvia	-3.3	-17.7	-0.3	4.5
Lithuania	2.9	-14.8	1.4	6.1
Poland	5.1	1.6	3.9	4.0
Romania	7.3	-6.6	-1.9	1.7
Sweden	-0.6	-5.2	5.6	4.0
United Kingdom	-1.1	-4.4	1.8	0.7
EU 27	0.3	-4.2	2.0	1.6
China	9.6	9.1	10.3	9.2
USA	-0.4	-3.5	3.0	1.6
Japan	-1.2	-6.3	4.0	-0.4

1) Price-adjusted change of GDP on the previous year in %. – 2) European Commission, Economic Forecasts Autumn 2011, except for Germany.

German gross domestic product (GDP) at current prices as part of the GDP of the Euro area in 2011 ²⁾

