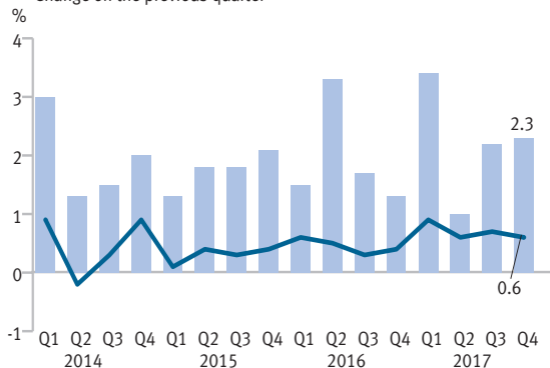


GERMAN ECONOMY

4th quarter 2017

Gross domestic product
Price-adjusted, chain-linked

- Change on the same quarter a year earlier
- Change on the previous quarter



National Accounts

National accounts provide a comprehensive quantitative picture of economic development within a country, i.e. in this case Germany. The most important 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.

National accounts provide important data to the political community, administration and businesses for assessing and shaping economic, financial, social and other policies. The national accounting system within the European Union is based on harmonised European rules that are laid down in a legally binding form in the European System of National and Regional Accounts (ESA 2010).

This leaflet only shows a small part of the whole national accounts publication programme. More results as well as definitions and general information on national accounts in Germany are available on the internet at www.destatis.de.

Production	=	Use	=	Distribution
Agriculture, forestry and fishing		Final consumption expenditure		Compensation of employees
Industry		+		Property and entrepreneurial income
Services		Gross fixed capital formation		Taxes on production and imports less subsidies
+		Changes in inventories		Consumption of fixed capital
Taxes less subsidies on products (net taxes)		+		-
		Balance of exports and imports (net exports)		Balance of primary income from the rest of the world
Gross domestic product				

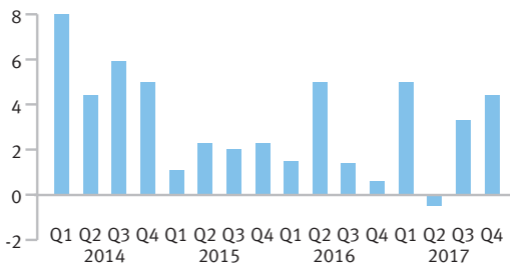
Production of gross domestic product – Quarterly data

	2017			
	Q1	Q2	Q3	Q4
At current prices (EUR bn.)				
Gross value added	716.5	725.4	751.1	747.9
Agriculture, forestry and fishing	4.9	5.5	5.6	4.8
Industry, excluding construction	187.0	188.0	190.8	189.1
Construction	29.4	36.3	38.9	40.6
Services	495.2	495.6	515.9	513.4
+ Net taxes on products ¹	81.6	78.9	79.9	81.9
= Gross domestic product	798.1	804.4	831.1	829.8
Price-adjusted, chain-linked²				
Gross value added	3.5	0.8	2.4	2.5
Agriculture, forestry and fishing	- 1.7	- 2.8	1.0	0.4
Industry, excluding construction	4.5	- 0.3	2.8	3.9
Construction	5.7	0.1	1.6	1.6
Services	3.1	1.4	2.2	2.0
Net taxes on products ¹	2.5	2.6	1.1	0.9
Gross domestic product	3.4	1.0	2.2	2.3

1 Taxes on products less subsidies on products. – 2 Change on the same quarter of the preceding year in %.

Gross value added in manufacturing¹

Price-adjusted, chain-linked



1 Change on the same quarter of the preceding year in %.

Use of gross domestic product – Quarterly data

	2017			
	Q1	Q2	Q3	Q4
At current prices (EUR bn.)				
Private final consumption expenditure (households and NPISHs)	415.1	435.1	440.0	444.8
+ Government final consumption expenditure	154.6	155.3	156.3	172.5
+ Gross fixed capital formation	151.8	168.1	170.3	172.5
+ Changes in inventories ¹	12.7	- 17.5	7.7	- 24.2
= Domestic uses	734.1	741.0	774.3	765.6
+ Balance of exports and imports	64.0	63.3	56.7	64.2
Memorandum item: Exports	378.9	382.2	383.0	398.0
Imports	314.9	318.8	326.2	333.8
= Gross domestic product	798.1	804.4	831.1	829.8
Price-adjusted chain-linked²				
Private final consumption expenditure (households and NPISHs)	2.3	2.1	2.0	1.2
Government final consumption expenditure	1.7	1.4	1.6	1.6
Gross fixed capital formation	4.6	1.9	3.4	3.3
Changes in inventories ^{1, 3}	- 0.1	0.4	0.2	- 0.1
Domestic uses	2.5	2.3	2.4	1.7
Balance of exports and imports ³	1.1	- 1.1	0.0	0.8
Memorandum item: Exports	7.0	1.3	4.9	5.6
Imports	5.4	4.5	5.8	4.8
Gross domestic product	3.4	1.0	2.2	2.3
Price-, seasonally and calendar-adjusted figures using Census X-12-ARIMA⁴				
Private final consumption expenditure (households and NPISHs)	0.8	0.9	- 0.2	0.0
Government final consumption expenditure	0.3	0.3	0.5	0.5
Gross fixed capital formation	2.6	1.5	0.4	0.0
Changes in inventories ^{1, 3}	- 0.7	0.3	0.3	0.0
Domestic uses	0.3	1.2	0.4	0.1
Balance of exports and imports ³	0.6	- 0.5	0.4	0.5
Memorandum item: Exports	1.7	1.0	1.8	2.7
Imports	0.4	2.4	1.1	2.0
Gross domestic product	0.9	0.6	0.7	0.6

1 Including acquisitions less disposals of valuables. – 2 Change on the same quarter of the preceding year in %. – 3 Contribution to GDP growth in percentage points. – 4 Change on the previous quarter in %.

Distribution of gross domestic product – Quarterly data

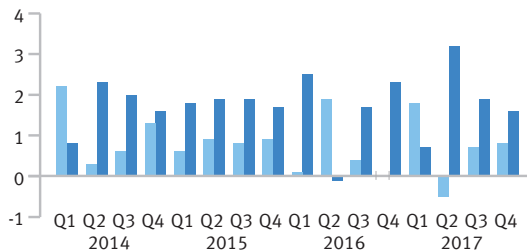
	2017			
	Q1	Q2	Q3	Q4
At current prices (EUR bn.)				
Net wages and salaries	211.7	215.9	228.9	249.3
+ Income tax and social contributions (of employees)	107.6	117.9	109.6	129.3
= Gross wages and salaries	319.3	333.9	338.5	378.6
+ Employers' social contributions	70.9	74.1	73.3	81.3
= Compensation of employees	390.2	408.0	411.8	459.9
+ Property and entrepreneurial income	202.7	179.4	213.0	169.3
= Net national income (factor costs)	592.9	587.4	624.9	629.3
+ Taxes on production and imports less subsidies ¹	80.0	78.2	79.3	79.5
= Net national income	672.9	665.7	704.1	708.8
+ Consumption of fixed capital	141.2	142.5	143.6	144.7
= Gross national income	814.1	808.2	847.7	853.5
– Balance of primary income from the rest of the world	16.0	3.8	16.7	23.7
= Gross domestic product	798.1	804.4	831.1	829.8

1 Taxes received by and subsidies paid by general government, respectively.

Labour productivity and unit labour costs (per person)¹ Price-adjusted, chain-linked

■ Labour productivity²

■ Unit labour costs³



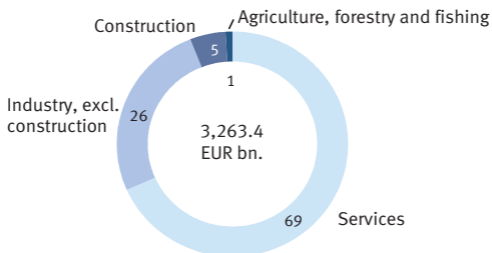
1 Change on the same quarter of the preceding year in %. – 2 Price-adjusted GDP per person in employment. – 3 Compensation of employees per employee in relation to labour productivity per person in employment.

Production of gross domestic product – Annual data

	2015	2016	2017
At current prices (EUR bn.)			
Gross value added	2,740.2	2,831.9	2,941.0
Agriculture, forestry and fishing	16.9	17.4	20.8
Industry, excluding construction	711.7	728.6	755.0
Construction	124.9	134.9	145.2
Services	1,886.7	1,951.0	2,020.1
+ Taxes on products	311.0	319.3	329.5
– Subsidies on products	7.6	7.2	7.2
= Gross domestic product	3,043.7	3,144.1	3,263.4
Price-adjusted, chain-linked¹			
Gross value added	1.5	1.9	2.3
Agriculture, forestry and fishing	15.8	– 0.6	– 0.7
Industry, excluding construction	2.2	1.9	2.7
Construction	0.0	1.9	2.1
Services	1.2	1.9	2.2
Taxes on products	3.5	2.0	1.7
Subsidies on products	– 1.0	– 8.0	– 1.2
Gross domestic product	1.7	1.9	2.2

¹ Change on the previous year in %.

Production of gross domestic product 2017 in %¹



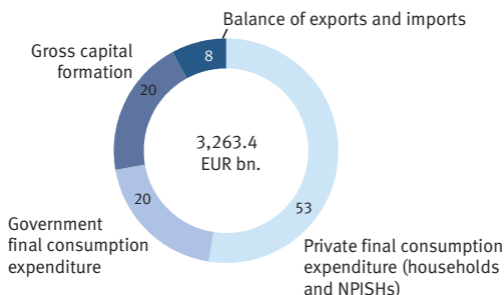
¹ As measured by gross value added (GVA) at current prices of the relevant industry as percentage of total GVA at current prices.

Use of gross domestic product – Annual data

	2015	2016	2017
At current prices (EUR bn.)			
Private final consumption expenditure (households and NPISHs)	1,630.5	1,674.4	1,735.0
+ Government final consumption expenditure	587.1	615.4	638.7
+ Gross fixed capital formation	604.3	630.0	662.7
+ Changes in inventories ¹	- 21.5	- 26.4	- 21.3
= Domestic uses	2,800.3	2,893.4	3,015.0
+ Balance of exports and imports	243.3	250.6	248.3
Memorandum item: Exports	1,426.7	1,450.0	1,542.1
Imports	1,183.4	1,199.4	1,293.7
= Gross domestic product	3,043.7	3,144.1	3,263.4
Price-adjusted, chain-linked²			
Private final consumption expenditure (households and NPISHs)	1.7	2.1	1.9
Government final consumption expenditure	2.9	3.7	1.6
Gross fixed capital formation	1.5	3.1	3.3
Changes in inventories ^{1, 3}	- 0.3	- 0.2	0.1
Domestic uses	1.6	2.4	2.2
Balance of exports and imports ³	0.2	- 0.3	0.2
Memorandum item: Exports	5.2	2.6	4.7
Imports	5.6	3.9	5.1
Gross domestic product	1.7	1.9	2.2

1 Including acquisitions less disposals of valuables. – 2 Change on the previous year in %. – 3 Contribution to GDP growth in percentage points.

Use of gross domestic product 2017 in %



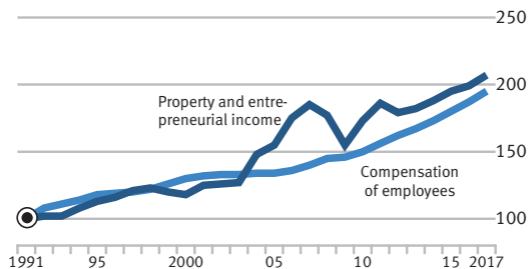
Distribution of gross domestic product – Annual data

	2015	2016	2017
At current prices (EUR bn.)			
Net wages and salaries	836.6	869.1	905.9
+ Income tax and social contributions (of employees)	424.2	442.4	464.5
= Gross wages and salaries	1,260.8	1,311.5	1,370.3
+ Employers' social contributions	281.5	288.9	299.6
= Compensation of employees	1,542.3	1,600.3	1,669.9
+ Property and entrepreneurial income	722.6	737.7	764.5
= Net national income (factor costs)	2,264.9	2,338.0	2,434.4
– Subsidies ¹	27.0	27.8	27.6
+ Taxes on production and imports ²	325.7	334.7	344.7
= Net national income	2,563.7	2,644.9	2,751.5
+ Consumption of fixed capital	536.1	552.3	572.0
= Gross national income	3,099.8	3,197.2	3,323.5
– Balance of primary income from the rest of the world	56.1	53.1	60.1
= Gross domestic product	3,043.7	3,144.1	3,263.4

1 Paid by general government. – 2 Received by general government.

Compensation of employees, property and entrepreneurial income

1991 = 100



Key data for total economy – Annual data

	2015	2016	2017
Gross domestic product (GDP), price-adjusted ¹	1.7	1.9	2.2
GDP at current prices in EUR bn.	3,043.7	3,144.1	3,263.4
GDP per capita in EUR ²	37,260	38,180	39,454
Total population in 1,000 ²	81,687	82,349	82,713
Persons in employment (domestic concept) in 1,000	43,069	43,638	44,291
Unemployed persons in 1,000 ³	1,950	1,774	1,633
Economically active population as % of total population ³	55.0	55.0	55.4
Unemployed persons as % of economically active population	4.3	3.9	3.6
Gross national income in EUR bn.	3,099.8	3,197.2	3,323.5
Disposable income of households in EUR bn.	1,753.7	1,805.0	1,875.2
Saving ratio (saving as % of disposable income of households)	9.6	9.7	9.9
Labour productivity (per capita) ^{1,4}	0.8	0.6	0.7
Labour productivity (per hour) ^{1,4}	0.7	1.3	1.1
Compensation of employees per employee ¹	2.7	2.2	2.6
Compensation of employees per hour worked by employees ¹	2.5	2.9	2.7
Unit labour costs (per capita) ^{1,5}	1.9	1.6	1.9
Unit labour costs (per hour) ^{1,5}	1.8	1.6	1.6
Wage ratio, unadjusted (compensation of employees as % of net national income at factor costs)	68.1	68.4	68.6
Government deficit ratio (Net lending/net borrowing as % of GDP at current prices)	0.6	0.8	1.1

1 Change on the previous year in %. – 2 Average population based on the 2011 Census (on 9th of May: 80,219,695 inhabitants) – 3 Results of the labour force survey (microcensus) according to the definition of the ILO. – 4 Price-adjusted GDP per person in employment resp. per hour worked by persons in employment. – 5 Compensation of employees per employee resp. per hour worked by employees in relation to labour productivity per person in employment resp. per hour worked by persons in employment.

Further information

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