Country Briefing: Germany

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thinking outside the box
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Figure 1.

REAL GDP: GERMANY  
(quarterly percent change, saar)

Total (0.1)

Domestic Demand (2.9)

Household Consumption (0.0)

Capital Investment (-0.7)

Source: Deutsche Bundesbank and Haver Analytics.
Figure 2.

**REAL GDP: GERMANY**  
(quarterly percent change, saar)

Construction Investment (2.4)

Government Consumption (1.4)

Exports of Goods & Services (-0.9)

Imports of Goods & Services (5.2)

Source: Deutsche Bundesbank and Haver Analytics.
Figure 3.

GERMANY: MANUFACTURING ORDERS
(2015=100)

GERMAN FACTORY ORDERS

Source: Deutsche Bundesbank.
Source: Deutsche Bundesbank.
Figure 5.

**GERMANY: INDUSTRIAL PRODUCTION**  
(2015=100)

Source: Haver Analytics.

Figure 6.

**GERMANY: INDUSTRIAL PRODUCTION**  
(2015=100)

Source: Haver Analytics.
Orders, Production, & Exports

**GERMANY: MANUFACTURING ORDERS & EXPORTS**

- Foreign Manufacturing Orders (2015=100)
- Merchandise Exports (billion euros, saar)

*Source: Deutsche Bundesbank.*

**GERMANY: INDUSTRIAL PRODUCTION & EXPORTS**

- Industrial Production (2015=100)
- Merchandise Exports (billion euros, saar)

*Source: Deutsche Bundesbank.*

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**Figure 7.**

**Figure 8.**
Figure 10.

**GERMANY: TRADE WITH NON-EUROPEAN COUNTRIES**
(billion euro, sa)

- Exports to Non-European Countries
- Imports from Non-European Countries

**GERMANY: TRADE WITH THE US**
(billion euro, sa)

- Exports to the US
- Imports from the US

**GERMANY: TRADE WITH ASIAN COUNTRIES**
(billion euro, sa)

- Exports to Asia
- Imports from Asia

Source: Deutsche Bundesbank.
Figure 11.

GERMANY: TRADE WITH EUROPEAN COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH EUROPEAN UNION (EU27) COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH EUROPEAN AREA COUNTRIES
(billion euro, sa)

GERMANY: TRADE WITH NON-EU COUNTRIES
(billion euro, sa)

Source: Deutsche Bundesbank.
Ifo Business Climate Index

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.

Figure 12.

GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

Figure 13.

GERMANY: IFO BUSINESS CONFIDENCE INDEX*
(2015=100, sa)

* Ifo introduced new series, which include services for the first time, drastically reducing the weight of the manufacturing sector within the measures.
Source: Ifo-Institut Fur Wirtschaftsforschung.
Ifo vs. Orders, Production, & Exports

Source: Ifo-Institut Fur Wirtschaftsforschung.
GERMANY: BUSINESS CONFIDENCE & M-PMI

Source: Institut Fur Wirtschaftsforschung, CIPS, Reuters, and Haver Analytics.

GERMANY: BUSINESS CONFIDENCE & PMI

Source: Institut Fur Wirtschaftsforschung, Markit, and Haver Analytics.
Figure 17.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES
(percent, sa)

Manufacturing

Food, Beverage & Tobacco

Textiles

Paper & Paper Products

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 18.

GERMANY: IFO BUSINESS CLIMATE 
DIFFUSION INDEXES 
(percent, sa)

Petroleum Refining, Coke

Chemicals & Chemical Products

Rubber & Plastics

Basic Metals

Source: Ifo-Institut Für Wirtschaftsforschung.
Figure 19. 

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES 
(percent, sa)

Fabricated Metals

Computers, Electronics & Optical Equipment

Electrical Equipment

Machinery & Equipment, nec

Source: Ifo-Institut Fur Wirtschaftsforschung.
Figure 20.

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES

Motor Vehicles, Trailers & Semitrailers

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES

Construction

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES

Wholesale Trade

GERMANY: IFO BUSINESS CLIMATE DIFFUSION INDEXES

Retail Trade

Source: Ifo-Institut Fur Wirtschaftsforschung.
**Figure 21.**

GERMANY: RETAIL SALES
(2015=100, sa)

Source: Haver Analytics.

**Figure 22.**

GERMANY: RETAIL SALES
(yearly percent change in 3-month average)

Source: Haver Analytics.
Figure 23.

GERMANY: CONSUMER CONFIDENCE
(% balance, nsa)

Source: Gfk Marktforchung/Haver Analytics.

Figure 24.

GERMANY: CONSUMER CONFIDENCE
(% balance, nsa)

Source: Gfk Marktforchung/Haver Analytics.
GERMANY: CONSUMER PRICE INDEX (yearly percent change)

- Total
- Clothing & Shoes
- Excluding Energy
- Rent, Water, Electricity, Gas & Other Fuels
- Food & Nonalcoholic Beverages
- Household Furnishings & Appliances
- Alcoholic Beverages
- Health Care

Source: Deutsche Bundesbank.
Inflation

Figure 26.

GERMANY: CONSUMER PRICE INDEX (yearly percent change)

Transportation

Education

Communications

Restaurants & Hotels

Recreation & Culture

Other Goods & Services

Source: Deutsche Bundesbank.
* 10-year bond yield minus three-month interbank rate.
Source: Financial Times.
Figure 28.

GERMANY: BUSINESS CONFIDENCE & THE DAX

Source: Deutsche Bundesbank and Financial Times.

Figure 29.

GERMANY: MANUFACTURING ORDERS & THE DAX

Source: Deutsche Bundesbank and Financial Times.
GERMANY: GDP & TREASURY BOND YIELD

**Figure 30.**

- **Nominal GDP** (yearly percent change) (2.7)
- **10-Year Government Bond Yield** (percent) (-0.4)

Source: Haver Analytics.

**Figure 31.**

- **Spread of Nominal GDP & Bond Yield** (3.1)

Source: Haver Analytics.
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