

The German economy

Macroeconomic situation

Economic activity in Germany marginally higher in Q3 2019

German economic output saw a marginal increase in the third quarter of 2019. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was up by 0.1% on the quarter after seasonal and calendar adjustment. The underlying cyclical trend remained weak. This was again due mainly to the ongoing downturn in the export-oriented industrial sector. Meanwhile, the domestically oriented sectors continued to provide a certain amount of impetus, helped by the still favourable income outlook for employees. Although the cyclical slowdown is gradually becoming noticeable in the labour market, it has shown itself to be fairly robust on the whole. Leading economic indicators for industry are also showing the first tentative signs that the downward trend in this sector might be decelerating. This

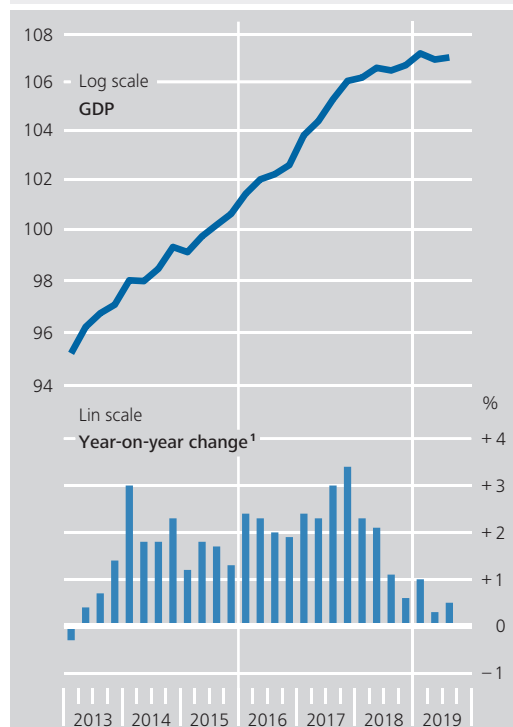
would reduce the risk of the downturn spreading to the domestic sectors on a larger scale.¹

Looking at the individual economic sectors, the German economy continued to present a split picture in the third quarter. Declining manufacturing activity was the main reason for the fact that there was next to no growth in GDP. There is likely to have been a rise in construction output, however. Value added in the business-related services sectors (excluding trade) is also likely to have been somewhat up on its level of the preceding quarter. Trade provided a clearly positive stimulus. This was not just down to buoyant activity in the retail sector; turnover in the wholesale trade also saw a distinct rise despite sluggish business in industry. On the demand side, it was chiefly higher private and government consumption expenditure that boosted aggregate output. Exports likewise showed a marked rise again compared with the weak preceding quarter. This is noteworthy because export activity and industrial output usually move fairly closely in parallel. By contrast, private investment in machinery and equipment is unlikely to have changed much. Overall capacity utilisation underwent a further decrease and drew closer to the normal level of utilisation.

Divergence in economic activity continues

Overall output

2015 = 100, price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. ¹ Only calendar adjusted.
 Deutsche Bundesbank

The third quarter of 2019 saw a distinct expansion in German firms' exports in price-adjusted terms, with exports of goods to euro area and non-euro area countries growing on the same scale. The positive stimuli from non-euro area countries were fairly unevenly distributed across regions in terms of value. Exports to the United Kingdom, for example, rose strongly. This was probably only partly due to exports returning to normal after the weak second quarter. A large part of the increase was down to the surge in exports of precious metals. This could be because of London's role as a key

Distinct rise in exports

¹ See Deutsche Bundesbank (2019a).

trading centre for such goods. German exporters also enjoyed brisk sales to Switzerland and the OPEC countries. Business with China and the newly industrialised Asian economies contracted heavily, however. The value of exports to the South-East Asian emerging markets, to Russia and to Japan fell even more sharply. Broken down by category of goods, only real exports of capital goods underwent a marked decline according to the data available up to August, whereas exports of intermediate and consumer goods showed a distinct increase.

Probably little change in commercial machinery and equipment

Investment in commercial machinery and equipment is likely to have seen little change in the third quarter of 2019. Utilisation of production capacity in industry decreased further as the protracted bout of weakness in the industrial sector continued. This is likely to have dampened enterprises' willingness to invest. The value of domestic sales by German manufacturers of capital goods was no higher than its level in the previous quarter. The value of imported capital goods continued to show a slight decrease in fact. However, the steep increase in new passenger car registrations for businesses probably gave a considerable boost to investment activity in the reporting period. This is true even taking into consideration the fact that a significant number of these new registrations were probably one-day registrations. This is presumably due to the updated vehicles test procedure designed to limit evaporative emissions (EVAP amendment) valid since September 2019. Before the new standard entered into force, motor vehicle dealers probably undertook a greater number of one-day registrations for businesses so that they could later sell the brand new vehicles to private owners under the old regulation. Some of these vehicles have presumably since been resold as used cars. Nevertheless, one sign of a waning propensity to invest is provided by new registrations of commercial vehicles, which experienced an interruption in their steep upward trend of recent quarters and underwent a quite substantial decline.

Foreign trade

Seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. 1 Adjusted using the price indices for foreign trade.
 Deutsche Bundesbank

Construction investment rose in the third quarter of 2019, according to the Federal Statistical Office. Figures for turnover in the main construction sector available up to August showed a substantial fall on the quarter, but other economic indicators, such as firms' positive assessment of the situation, suggest that the boom in this sector is continuing unabated.

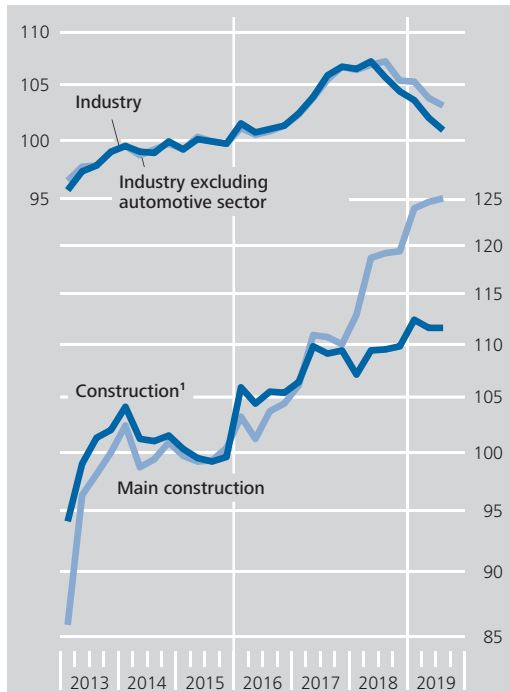
Construction investment up

Private consumption is likely to have expanded significantly in the third quarter of 2019. This is signalled, first and foremost, by real retail sales, which rose markedly on the quarter in the reporting period. Contributing factors are likely to have been exceptionally high wage growth

Significant growth in private consumption

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades.
 Deutsche Bundesbank

owing to bonus payments and the low inflation rate. Retailers of electrical household appliances, furniture and furnishings were the main beneficiaries of consumers' major willingness to spend. Online trading and mail order sales also provided impetus. Equally, trade in motor vehicles is likely to have boosted private consumption during the third quarter. Although there was a sharp fall in new passenger car registrations by private owners, the third quarter of 2019 saw an even stronger increase in new registrations by businesses. Some of these vehicles are likely to have been one-day registrations, which car dealers have since sold to households. By contrast, the hotel and restaurant sector had a dampening impact with real sales continuing their downward path from the previous quarter, after having risen strongly in the fourth quarter of 2018 and first quarter of 2019.

German imports as defined in the national accounts remained at roughly the same level

as the preceding quarter, according to data from the Federal Statistical Office. Based on the definition in the foreign trade statistics, on the other hand, there was a distinct increase in price-adjusted imports of goods in the third quarter of 2019. However, significantly lower energy prices resulted in a marked decline in nominal terms. The figures available up to August show a strong decline in energy imports at current prices, although they increased quite substantially in real terms. Price-adjusted imports of intermediate and capital goods decreased, remaining on their downward trajectory of the preceding quarter amidst ongoing weakness in the industrial sector. Imports of consumer goods remained stable, however. Broken down by region, there was a significant decrease in imports from euro area countries, but an equally marked increase in imports from non-euro area countries, which have a higher weighting. In this instance, however, it was, above all, the value of trade with the United Kingdom that provided positive impetus, which is due in all probability to exceptional developments in connection with the ongoing controversy over Brexit. Much like exports to the United Kingdom, imports experienced a slump in the second quarter. They have latterly returned to normal levels.

Little change in imports of goods

■ Sectoral trends

The downturn in the industrial sector continued in the third quarter of 2019. In quarter-on-quarter terms, there was a major drop in industrial output, which means that it contracted for the fifth time in a row. The strongest decline was in intermediate goods output, with manufacturers of electrical equipment and chemical products being hit hardest by severe cutbacks in production. Manufacturing of consumer goods also failed to match the previous quarter's level by a large margin, whereas production of capital goods was down only slightly. The main dampening effect in this area stemmed from the automotive sector, where production fell sharply in the reporting period.

Industrial output still declining

Weak global demand and shifts in production to neighbouring countries long taking toll on automotive production

This represents a continuation of the pattern whereby production shortfalls in the automotive sector are more pronounced than in other sectors in the current industrial downturn. One logical explanation for this is the fact that global demand for motor vehicles is especially weak. Global sales of passenger cars have witnessed a drop of 6½% since the fourth quarter of 2017, when the upturn had reached its peak.² But this fact alone fails to explain the decline in the number of passenger cars manufactured in Germany, which – at just over 17% after seasonal adjustment – was much greater according to data from the German Association of the Automotive Industry (VDA). Rather, it appears that there have also been instances of production being shifted from Germany, mainly to other EU countries. According to VDA data, passenger car production in Germany by German carmakers fell by more than 9% in 2018. By contrast, production by these manufacturers in other EU countries increased by more than 8%. The reasons for this development are not entirely clear. It is possible that product range effects have played a part in production being relocated, meaning that passenger car models of German corporate brands that are manufactured abroad could have been in greater demand recently than the models made in Germany. It is also conceivable that factories in Germany have been increasingly re-fitted and retooled for the production of electric cars and that there was a cutback in production during this period. The fact that capacity utilisation was still at a high level in Germany in 2017 has also occasionally been advanced as a possible reason for production being relocated. However, manufacturing was evidently not transferred back to Germany once capacity was freed up again. This suggests that cost considerations may have also been a factor.

Further decline in industrial capacity utilisation

Utilisation of available production capacity has declined further against the backdrop of the ongoing industrial downturn. According to ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing was down con-

siderably in the third quarter of 2019. It has thus been falling for more than a year now and has meanwhile dropped below its long-term mean. The main reason for the decrease in the third quarter was declining capacity utilisation in the intermediate and capital goods sectors. Producers of consumer goods, on the other hand, reported distinctly higher utilisation of their production capacity.

Construction sector output remained stable in the third quarter of 2019. Activity in the main construction sector rose slightly, with the expansion in building construction being marginally greater than that in civil engineering projects. Construction activity in the finishing trades, by contrast, declined somewhat. Despite the sideways movement shown by the output index, the sector's real gross value added could have increased overall. The sector is still in the midst of a boom. This is signalled, amongst other things, by healthy sentiment and order books as well as construction permits, which have increased steeply since the start of the year.

Construction output virtually unchanged, but value added probably greater

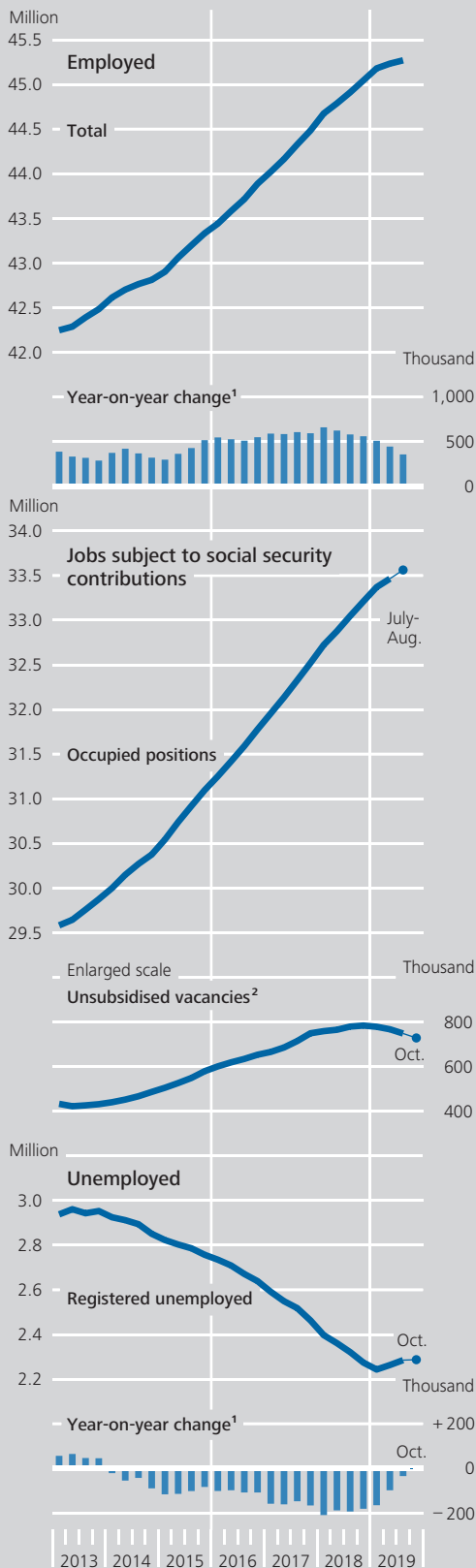
Economic activity in the services sectors is likely to have expanded slightly in the third quarter of 2019. There was a marked expansion in price-adjusted retail sales. Sales were also on an upward path in the wholesale trade, despite industry remaining weak. Taking the average of July and August – the months for which the latest statistical data are available – real wholesale sales rose markedly on their second-quarter level. Developments in turnover in the hotel and restaurant sector had a dampening effect, however. Car dealers reported strong sales growth in July and August compared with the previous quarter. However, it is likely that this was connected with a considerable increase in the number of one-day registrations before emissions standards were tightened from September 2019. A significant rebound effect is therefore expected in September. Growth in business activity in the other services sectors is

Slight growth in services sectors likely

² See Deutsche Bundesbank (2019b).

Labour market

Seasonally adjusted, quarterly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad.
 Deutsche Bundesbank

likely to have been muted. This is suggested by the assessment of the business situation in this sector, which, according to the ifo Institute, showed a distinct deterioration in the third quarter.

Labour market

The marked slowdown in the economy is gradually affecting the labour market. Nonetheless, the labour market still appeared fairly robust in the third quarter. Employment continued to rise, albeit at a considerably slower pace than last year. There was no further fall in unemployment; rather, it stagnated at a level that was exceptionally low compared with other periods. There was no more than a slight increase in short-time work for economic reasons. However, there has been a further deterioration in the labour market outlook for the next few months.

Impact of downturn on labour market limited so far

Employment expanded in the third quarter of 2019 as well, but only marginally. The seasonally adjusted number of persons in work in Germany rose by 37,000, or 0.1%, in the reporting quarter. Much like before, the positive employment balance is attributable to employment subject to social security contributions, while there is an ongoing decline mainly in the number of self-employed persons and people working exclusively in low-paid part-time jobs.

Little growth in employment in Q3

The monthly statistics on employment subject to social security contributions, which currently run up to August 2019, show slight increases in most sectors of the economy. Overall, the Federal Employment Agency's initial estimate shows that, taking the average of the months of July and August, the number of persons in employment subject to social security contributions was 78,000 persons, or 0.2%, higher than the average of the second quarter. Employment was in steep decline solely in the temporary employment sector, with a fall of one-eighth within the past 12 months. Many temporary workers are employed in manufac-

Decline in employment mainly for temporary workers, growth in many services subsectors

turing, which is suffering most from weak exports. However, the number of workers directly employed in manufacturing and subject to social security contributions remained largely unchanged at the end of the period under review. Most enterprises in this sector are probably trying to retain their core staff. This stands in contrast to a number of sectors where major recruitment drives are continuing as before, reflecting the ongoing two-speed development of the economy. Notable examples are, above all, the structurally growing IT sector, as well as personal services such as education, in addition to restaurants and hotels, the public sector and healthcare and social work. In the last-named case, the labour supply is likely to be still restricting employment growth. Employment in business-related services (excluding temporary agency employment) at the end of the period under review was growing less strongly than before. In the construction sector, too, growth is no more than average.

Growth in labour demand flagging, while increase in labour supply only muted

Compared with the same month last year, the number of persons in employment subject to social security contributions rose by just 489,000 due to the less expansive recruitment policies of enterprises at present. At the same time, the number of German nationals in employment is growing at an ever slower pace for demographic reasons, which meant that they were able to take up only around 40% of the additionally created jobs. The other 60% were taken up by nationals of other countries. However, immigration from other EU countries, in particular, has eased off considerably during the course of the year so far.³ In those economic sectors especially hit by a shortage of labour, the shortfalls have barely been reduced as yet despite the cooling of the economy.

Unemployment unchanged

The fact that there was hardly any change in seasonally adjusted registered unemployment in recent months is consistent with this picture. On an average of the third quarter, 22,000 more people were registered as unemployed than in the preceding quarter. This comparison partly reflects the fact that the unemployment

figure for persons receiving the basic welfare allowance was revised upwards in May, however. The figure shown for April is still too low. From May up to and including October, registered unemployment fluctuated only slightly between 2.28 and 2.29 million persons. The unemployment rate remained unchanged at 5.0% during this period. Nevertheless, the economic downturn was clearly reflected in the unemployment insurance scheme, where the number of unemployed persons rose by more than 30,000 over the last five months. By contrast, the number of unemployed receiving the basic welfare allowance declined by virtually the same amount.

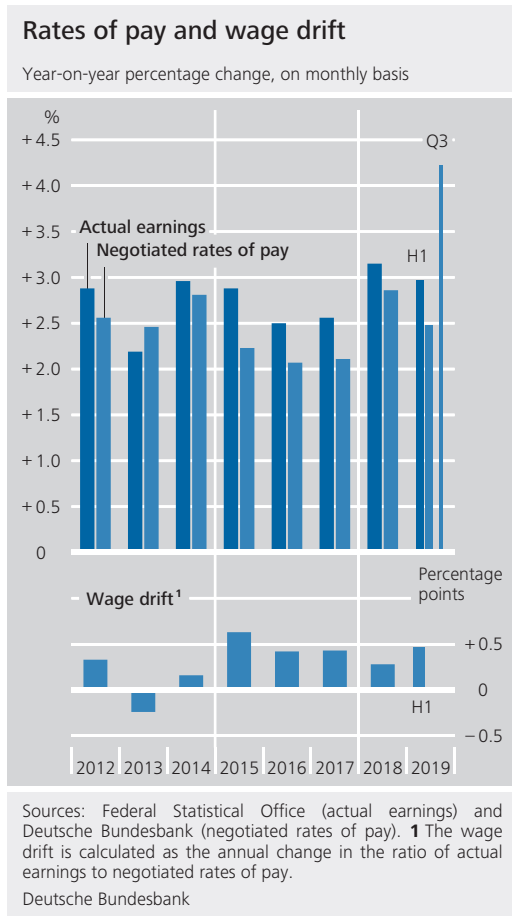
In addition to registered unemployment, total underemployment (excluding short-time work) has also been constant since May. Active labour market policy measures were neither expanded significantly nor reduced. By contrast, short-time work for economic reasons rose from a low level. Short-time work for economic reasons has to be reported to the Federal Employment Agency (BA) before normal working hours can be reduced. The number of such reports can therefore provide information about developments in the next few months. There was a significant rise in the number in September after the end of the summer holidays. For this reason, the Federal Employment Agency expects the number of persons in short-time working arrangements to rise to around 80,000 persons in November, but even this would still be on a moderate scale.

Increase in short-time work likely in near future

The leading labour market indicators mostly showed a further deterioration during the past few months. This is true of employment indicators such as the labour market barometer of the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index. Even so, they suggest that there will be

Continuing deterioration in leading indicators in most cases

³ According to the Federal Statistical Office's migration statistics, Germany's migration balance with the other EU countries amounted to just +78,000 persons in the period from January to July 2019. This is 43% lower than the figure for the same period of 2018.



a muted upward movement in employment in the fourth quarter. There was a marked decrease in the number of reported vacancies. In this context, the above-mentioned two-speed sectoral growth is likely to continue for the time being. More than half of the decline was due to the other business-related services sector, which is shaped by developments in temporary employment. There was also a decrease in the number of vacancies in the sectors of manufacturing, logistics, and freelance, scientific and technical services. This contrasted with vacancies in IT and personal services, which remained stable or even saw an increase. This split development across sectors is also confirmed by the Ifo employment barometer, which stabilised overall towards the end of the period under review after undergoing several strong declines. The outlook in the manufacturing sector was predominantly pessimistic. On the other hand, positive plans for employment continue to dominate in the services sectors (except in “neutral” trade) and in construc-

tion. The leading indicator for unemployment in the IAB labour market barometer is still in slightly negative territory. Unemployment could go up somewhat over the next three months.

Wages and prices

The third quarter saw an exceptionally strong increase in negotiated pay rates. Including additional benefits, rates of pay went up by 4.2% on the year in the third quarter of 2019, compared with a 2.1% increase in the previous quarter. This, for a time, considerably higher rate of growth was mainly due to new special payments in the metal-working and electrical engineering industries, which had already been agreed last year.⁴ The fixed amount of €400 and the negotiated additional sum amounting to 27.54% of one monthly wage were due for the first time in July 2019.

Sharp rise in negotiated pay rates due to one-off effects

The increase in negotiated rates of basic pay – in which these special payments are not included – was less marked. However, at an annual rate of 2.4%, they, too, showed a somewhat stronger rise in the third quarter than in the relatively weak second quarter. As in the previous quarter, the services sectors were the key driver in this respect. The weaker rates of growth in negotiated basic pay in the production sector, including construction, were largely due to an accumulation of months with pay freezes resulting from the previous year’s collective wage agreements. One factor in play here was that regular increases in the negotiated rates of basic pay had been substituted by special payments in some cases. By contrast, the economic downturn in industry was not yet particularly evident. In the third quarter, actual earnings are still likely to have risen more strongly than on an average of the past ten years.

Basic pay also pointing upwards

⁴ Special payments are recorded as additional benefits in the Bundesbank’s negotiated pay rate statistics.

2019 wage round drawing to a close

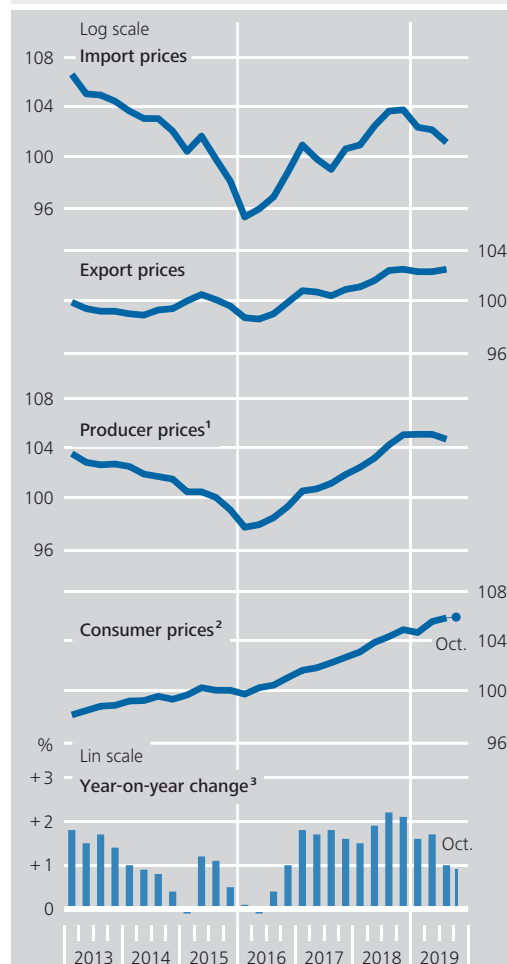
The wage demands for the outstanding negotiations of this year's wage round range between 5.5% and 8.5% over a 12-month period, which means that the demands are mostly higher than those of the last wage round for the same sectors. Wage negotiations are currently under way in the chemical industry, the wood and plastics processing industry, insurance and temporary employment. Besides higher wages, trade unions are demanding new contractual elements such as individual future working time accounts (to take time off work for several months or to take care of relatives, for instance) and additional long-term care insurance financed by the employer.

One-off statistical effect temporarily dampened consumer price inflation in third quarter

Consumer prices increased moderately in the third quarter. The Harmonised Index of Consumer Prices (HICP) rose by 0.3% in seasonally adjusted terms. Prices for energy had a particularly dampening impact on the back of distinctly lower crude oil prices. By contrast, food prices increased substantially, thus continuing their upward movement, which has been persisting for some time now; this was especially the case for meat and fish towards the end of the period under review. Services also continued to become more expensive, albeit only slightly. The travel market, where prices often fluctuate quite heavily, was a source of dampening impulses. The cost of air travel went up by roughly the same amount as the prices of package holidays went down. However, as package holidays account for a larger share of the basket of goods, their decline had a greater impact. The prices of industrial goods, excluding energy, were up slightly, in line with the development of industrial producer and import prices. Despite this, annual headline HICP inflation declined significantly overall from 1.7% to 1.1%. This was also the case for the rate excluding energy and food, which fell from 1.5% to 0.9%. Above all, this was driven by a statistical effect in prices for package holidays, which is likely to have reduced the headline rate in the third quarter of 2019 by 0.4 percentage point and core inflation by as much as 0.6 percentage point.⁵

Import, export, producer and consumer prices

2015 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.

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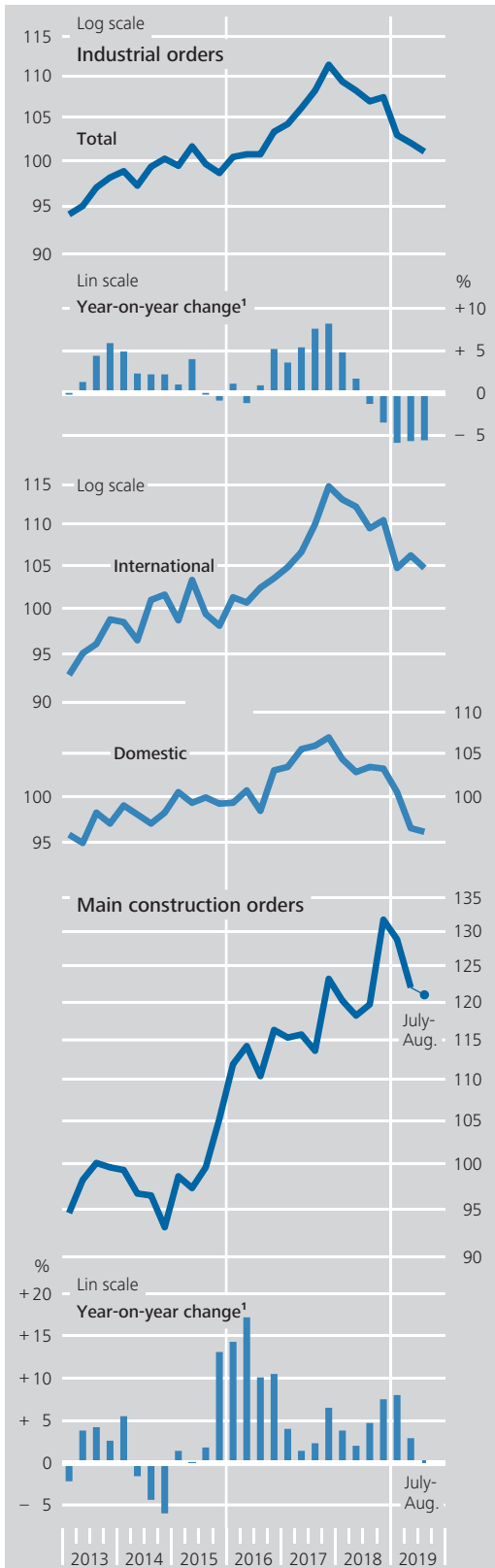
Seasonally adjusted consumer prices were unchanged on the month in October. For both energy and non-energy industrial goods, prices remained at roughly the same levels as in the previous month. By contrast, food became markedly cheaper, although prices for services saw a significant rise despite a marked drop in prices for travel. Headline inflation remained at 0.9% overall in year-on-year terms. Excluding energy and food, however, the rate increased

Consumer prices stagnant in October

⁵ See Deutsche Bundesbank (2019c). At 1.5%, the headline annual rate of consumer inflation according to the national Consumer Price Index, which is not affected by this one-off effect, was significantly higher on an average of July and September.

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. ¹ Only calendar adjusted.
 Deutsche Bundesbank

marginally from 1.0% to 1.1%, with the statistical effect relating to package holidays now having only a slightly dampening effect. Leaving aside not only energy and food but also the equally volatile price components of travel services and clothing, the rate of inflation, at 1.5%, still stood at a heightened level.

HICP inflation is likely to exceed the 1% mark again in the coming months. Moreover, in November the statistical effect in the case of package holidays will no longer have a dampening effect on prices, but will push them up, before running its course in December.

Inflation likely to be above 1% again in coming months

Order books and outlook

The slowdown in the German economy will probably continue in the fourth quarter of 2019 but is unlikely to intensify significantly. As things stand, overall economic output could more or less stagnate. The economy would thus largely be stalling on the whole in the second half of this year, too. However, from today's vantage point, there is no reason to fear that Germany will slide into recession. On the contrary, leading economic indicators for industry are showing the first tentative signs that the downturn in this economic sector could decelerate. According to the Ifo Institute, business expectations in the manufacturing sector were becoming somewhat brighter towards the end of the period under review. There was also only a slight deterioration in industrial enterprises' order situation in the third quarter. The underlying trend in terms of incoming orders has, in fact, remained constant for several months, albeit at a low level. Export-oriented industry could therefore stabilise before the more domestically-oriented sectors are affected to a greater degree. Domestic economic activity will probably continue to provide momentum. Due to its high level of capacity utilisation, no strong rates of growth in output are to be expected in the booming construction sector. However, because the labour market is likely to remain fairly robust and wages are expected to grow con-

German economy could stagnate at the end of the year

siderably, the outlook for households' incomes should remain favourable. It is therefore to be assumed that private consumption demand will bolster economic activity in the current quarter as well.

Sentiment among enterprises stabilising

There has been no further deterioration in sentiment in the German economy recently. According to the autumn survey of the Association of German Chambers of Commerce, sentiment worsened again significantly compared with the survey of early summer, but according to the Ifo Institute, the Business Climate Index for Germany remained unchanged in October, after, in fact, increasing slightly in the previous month. The fairly widespread improvement in business expectations was the main reason for the recent stabilisation. Enterprises in the hard-hit manufacturing sector also looked to the future with more confidence. However, there was a further downgrading in the assessment of the current business situation in most sectors. In terms of the level, the split development in the German economy remained particularly pronounced. While industrial enterprises are already assessing their business situation as considerably weaker than on a longer-term average, enterprises in the retail and construction sectors still judged it as very good from a historical perspective.

Deterioration in orders not as strong as before

Although the third quarter also saw a marked quarter-on-quarter decline in new orders for German industry, industrial enterprises' order situation did not deteriorate as strongly as it had done at the beginning of the year. Disregarding large orders, which are generally received on an irregular basis, the quarter-on-quarter decline in new orders slowed down considerably. There are even signs of a stabilisation since May, albeit at a depressed level. Broken down by region, demand from the euro area provided momentum in the third quarter. By contrast, significantly fewer domestic orders were received in quarter-on-quarter terms. New orders from non-euro area countries fell steeply in fact but this was mainly due to a lack of large orders. With regard to sectors, a con-

siderable increase in demand was reported in mechanical engineering. Manufacturers of computer, electronic and optical products also experienced significant growth in new orders. In the other transport equipment sector, there was even a strong increase in the inflow of orders. Overall, however, producers of capital goods had to cope with a significant drop in demand. This was attributable to weak incoming orders in the automotive industry. According to Ifo Institute data, the assessment of order books in the manufacturing sector indicates that the demand situation for German industrial firms may even have eased marginally of late. Towards the end of the period under review, it showed a marked improvement for the first time in a long while, albeit from a low level.

The boom in the German construction sector is likely to continue in the final quarter of 2019 as well. However, this industry is probably still operating close to full capacity. A steep rise in construction output is therefore not to be expected at the end of the year either. Widely-used economic indicators have, for some time now, been tending to move sideways fairly uniformly at a high level. These mainly include the survey variables which the Ifo Institute calculates for the main construction sector: capacity utilisation, the reach of order books, the percentage of construction companies affected by a shortage of skilled labour, and the business climate. By contrast, on an average of July and August – the point in time up to which statistical data are available – orders received by the main construction sector were distinctly down on the quarter in seasonally adjusted terms, which means that the inflow of orders has been in decline since the beginning of the year. This is hardly cause for concern yet, as the decline was from a very high level, which was achieved on the back of a large number of major orders. In the year to date, new orders have still been well up on the average for the previous year.

Capacity utilisation in construction sector remains high

*Private
consumption
probably still on
growth path*

Household consumption expenditure is set to increase in the final quarter of 2019 as well. The basis for this is the still quite robust labour market. Employment is likely to go on rising slightly and unemployment is expected to show no more than a marginal increase. Wages are likely to rise fairly substantially, which will boost consumers' propensity to buy. This is also evi-

dent in the GfK consumer confidence index, which, despite a number of downgrades, remains at a very high level. This is consistent with the fact that the Ifo Institute's assessment of the business situation in the retail sector was only marginally down on the peak it reached around the middle of the year.

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