STATEMENT

submitted by the Delegation of Germany
to the fifty-eighth session of the ECE Timber Committee
Rome, 9 to 13 October 2000

Federal Ministry of Food, Agriculture and Forestry, Bonn
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A. General information

1. Trends and short-term outlooks

Most current business indicators show that the economic upswing is sustained and that it is becoming more evenly spread. This assessment, which also corresponds to the opinion expressed by the vast majority of national and international observers, is also confirmed by the latest results concerning the national product of the first six months of this year published by the Federal Statistical Office. In accordance with these data, the economic momentum has considerably increased compared to last year. In the second quarter, the gross domestic product (GDP) increased by a real 1.1 percent after deseasonalizing and adjustment for working day variations. This really means that there is much more momentum than in the quarter of the second half of last year when the economic upswing started to gain momentum.

Compared to the corresponding six months of the previous year, GDP increased by a real 3.3 percent in the first six months of 2000. The fact that there were more working days is accounted for almost 0.5 percent of GDP increase and hence this also had a positive impact on the comparatively high rate of change.

For the year 2000 the Federal Government expects a real gross domestic product increase by 2 ¾ percent, that is ¼ percent more than was projected in the annual forecast. This expected growth rate lies in the middle of the projection range of a current 2.7 to 3.2 percent. In nominal terms, GDP is expected to increase by some 3 ½ percent. At the current status, the momentum is mainly due to the external demand. We assume that in the course of the year the internal buoyant forces will become increasingly important. This assessment of the economic activity corresponds to a large extent to the one expressed in the spring diagnosis of leading economic research institutes.

In the entire projection period there is no inflationary tension in connection with the upswing despite the increased demand. The annual average of the consumer price increase is expected to reach some 1 ½ percent as an annual average.
This year, the job market increasingly benefits from the economic upswing. The number of unemployed is expected to fall by an average of some 200 to 250 thousand and reach roughly 3.8 million. Due to the declining supply of labour, the reduction in the number of unemployed will be significantly higher than the expected increase in employment. However, most of the improvement can be put down to increased employment (plus some 150 thousand) and only a smaller part (some 100 thousand) can be attributed to the „demographic component“.

For the year 2001, a real increase in gross domestic product by some 2 ¾ percent is expected. The economic upswing continues with stable prices. It is based on an unabated vigorous growth dynamic throughout the projection period. The positive effects of tax relief contribute to this dynamic and also boost domestic demand, in particular private consumption. In nominal terms, GDP is expected to increase by some 4 percent. This growth approach reflects the views of the institutes. The projection range for real GDP growth currently stands at 2.6 to 3.4 percent.

This assessment is backed by favourable framework conditions: The global development shows an overall positive trend although it is expected that the dynamic will slow down a little bit. The prospects for domestic turnover are good. The price level remains stable despite the increase in energy prices, a trend which is expected to be reversed. The wage policy continues on its course geared to stability targets. There is no increase in unit labour costs. Hence the nominal interest rate can remain at a comparatively low level. In addition, company profits have increased considerably in the last years, so that financing opportunities for investment continue to be favourable.

With the continuation of the upswing in the coming year it is also probable that the job market will recover. The increase in the number of wage earners and salaried employees could reach roughly 1 percent. The number of unemployed would fall to some 3 ½ million.

2. Situation and short-term trends in major end-use sectors for forest products

- Primary and secondary wood processing

For the individual business lines of the wood and paper industry the year 1999 had quite different developments. This is reflected in the figures of production, turnover volume, establishments and workers. In 1999, most primary and secondary wood processing operations had production increases with slightly reduced turnover.

Whilst the turnover of the German timber and paper industries fell by a total of 0.1 percent and reached some DM 171 billion in 1999, there were some lines of business in the entire sector achieving increases (e.g. wholesale timber trade, pulp and paper production). On the other hand
there were lines of business which had to accept losses (woodcraft, wood-based panels industry, furniture industry). Despite the general reduction in export turnover significant increases were achieved, for example in the furniture industry. For the first time in the last 10 years it was possible to reduce the foreign trade deficit.

Compared to this, the number of businesses was nearly the same.
The differences in the number of persons employed were significantly more pronounced: in 1999 the number of workers fell by some 3 percent and reached 650 000. With the exception of paper and pulp production all operations had declining figures, in particular the woodcraft and furniture industries.

- Construction

The construction industry plays an essential role for wood sales. Within the different building operations, the construction of detached and semi-detached houses and the construction of timber houses are of decisive importance.

In 1999, the entire construction industry also lost further shares in gross domestic product. Residential building, which is the most important line of business of the construction industry, also had to suffer losses. In 1999, some 473 000 dwellings were built in Germany, that means 5.6 percent less than in the previous year. This reduction is almost exclusively due to losses in the construction of apartment houses, whilst the construction of detached houses even increased and the construction of semi-detached houses stagnated. The underlying cause for the decline in apartment house construction is the easing of the situation on the rental housing market. The underlying cause for the increase in the construction of detached houses lies in the favourable framework conditions for the purchase of owner-occupied houses (low interest rates, good funding and comparatively low prices).

The difference between the western and the eastern part of Germany is striking. Whereas there was hardly any change in the number of dwellings completed in the “old Laender”, there was a decline of roughly 20 percent in the “new Laender”.

Concerning the timber house and prefab construction there is a continuing special trend of economic activity. The reason partly is an increased acceptance on the market but also the fact that high demands on heat insulation are already fulfilled in prefab construction.

- Prospects

All in all, the prospects for the current year are positive. In spring, the dynamic economic growth continued in a positive international and European environment. In particular the export continues to have considerable growth rates.

It is expected that the consumption cycle will gain substantial momentum in the course of the year. This may also have a vitalising effect on the demand for timber products.
In the first quarter of the year the producers of **structural wood products**, the producers of **derived timber products** as well as the **furniture industry** were successful in increasing their turnover. The **sawmilling industry**, too, successfully expanded its production. With a view to future prospects, the sawmilling industry considers the opportunities on foreign markets to be better than on domestic markets.

For the second half of the year 2000, the **timber trade** expects a slightly positive development. The continuing special trend of economic activity in the construction of timber houses, the renovation and development sector and the increasing wood consumption in the garden sector contributes to this situation.

After increasing its turnover by some 10 percent in the first half of this year, the **pulp and paper industry** expects a continuation of this trend throughout the entire year.

The results of surveys among **prefab manufacturers** also reflect a positive view of the current year.

In view of the overall economic development until the year 2004 the **Federal Government** assumes that the economic expansion will be durable.

- **Wood as a renewable energy source**

  The **energy sector** is an increasingly important sales outlet for timber assortments that are not suitable for value-added products. The unused wood potentials in forests and landscape management and a series of ecological and economic reasons (i.a. CO₂-neutral energy production, additional sources of income for agriculture and forestry, saving scarce landfill space, support of the life-cycle management in the timber industry, avoidance of disposal costs) favour an increased energy use of these renewable sources. In addition, waste wood and wastes, of which there are an estimated annual 12 million tons at all production stages of the woodworking industry, are suitable mainly for energy production.

  Germany plans to increase the share of renewable energies in primary energy consumption from the current rate of about 2 percent to 4 percent and to double their share in electricity generation from 5 percent to 10 percent. There are plans that by the year 2050 half of the primary energy will be produced in a renewable way. Particularly with a view to a decentralised energy supply in rural areas, the energy use of biomass, ranging from small combustion facilities to combined heat and power generation in large combustion plants (e.g. local co-generation power stations with district heating networks), will play a major role in reaching this target.

  Since prices for fossil fuels are rising as a result of market conditions and ecological taxes, biomass systems are becoming increasingly competitive. Among other things, the Federal Government supports wood combustion through a „market incentive programme for renewable energies 1999 – 2003“. Up to 35 million per year can be earmarked for biomass systems within the framework of this programme. The new Renewable Energies Act, which entered into force on 1
April 2000, also contributes to promoting the use of wood for energy. It further strengthens the preference given to renewable energies compared to the former Energy Commitment Act on the Sale of Electricity to the Grid.

Currently the decisions on the product groups eligible for funding are being taken in the framework of the Biomass Ordinance. The consultations on whether waste wood contaminated with wood preservatives is covered by the scope of the Ordinance or not are still going on.

In addition, another ordinance stipulates which requirements waste wood has to meet in order to allow substantial or energetic use. The intention is to make sure that, for instance, no contaminated waste wood is introduced to the substance cycle.

B. Forest Products Markets

1. Roundwood markets (removals, forest turnover)

With 37.6 million cubic metres the level of cutting was below the previous year in the 1999 forestry year. The only reason for the decline is the timber species group of spruce (- 8.2 percent on 18.7 million cubic metres) and the decline only refers to the “old Laender”.

32.1 million cubic metres or 85 percent of the felled trees were sold.

The timber market of the current year is characterised by the windthrows towards the end of the year 1999.

As the Forest Damage Compensation Act was applied, the level of felling was restricted for the time of the forestry year (01. October 1999 until 30. September 2000). Due to bottlenecks in the transport capacities, the transport of the timber from damaged areas to other regions had a very slow start. The conversion of the timber from damaged areas, however, made good progress (further information see Chapter C).

2. Softwoods

- Sawn softwood

With 14.9 million cubic metres the production of sawn softwood was some 7 percent up from the previous year. Another significant production increase is expected for the current year and a stagnation for the year 2001. The data for the first quarter of 2000 confirm this assumed tendency. In accordance with these data, the level of production already was 13 percent higher than in the comparable period of the previous year.

In foreign trade, a slight decrease in imports and a significant rise in exports are expected. With 96.5 points, the producer price index for sawn softwood was slightly lower than in the previous year (97.2).
- Coniferous logs

With 18.9 million cubic metres the felling of coniferous logs was some 7 percent down from the previous year.

With 109 versus 99.4 points, the 1999 producer price index for spruce and pine logs was significantly above the previous year. As a consequence of windthrow, however, there was a significant drop in prices after this date. In April 2000, the producer price index for B spruce logs only stood at 84.5 and for pine logs at 92 points. It must be assumed that without the application of the Ordinance on Felling Restrictions and the resulting stabilisation effects on the market the windthrows could have had an even stronger impact on the price level. The good absorption capacity of the market was a further positive feature. A recovery of the market in the year 2001 is expected.

3. Hardwoods

- Non-coniferous sawnwood

In 1999, the production of non-coniferous sawnwood was almost 10 percent up from the previous year. For the current year, we expect a significant increase in production. If compared to the same period of the previous year, the data for the first quarter of 2000 already point out to such an increase (plus 8 percent).

In foreign trade, too, a renewed activity is likely, with export figures rising more than import figures.

In the course of the year 1999, the producer price index for non-coniferous sawnwood remained almost stable.

- Non-coniferous logs

In 1999, the felling of non-coniferous logs was 3.8 percent up from the previous year and reached 4.5 million cubic metres. Forecasts for the nearer future predict a continuing increase. In foreign trade, however, no significant changes are expected.

Here, too, prices declined in the wake of the windthrows, albeit not as seriously as in the case of spruce logs. Hence the producer price index for beech logs was 110.4 in 1999 and fell to 101.6 in April 2000.

4. Wood-based panels
- Plywood

In 1999, the output of plywood was significantly lower than in the previous year. For 1999, the official statistics indicate a production quantity of some 360,000 cubic metres. That is 16 percent less than in the previous year. A further reduction, which is, however, expected to be more moderate, is projected for the nearer future.

- Particleboard

With some 9.4 million cubic metres, the production of particleboard was slightly above the previous year. In some assortments, like raw particle boards or flooring panels, significant price drops were reported. For the current year, we expect an expansion of production so that a total output of 9.5 million cubic metres is reached (plus 1.2 percent). A slight recovery is also expected in foreign trade.

- Fibreboard

Meanwhile MDFs are the dominant type of fibreboard. In 1999, MDF production had another significant increase and was 20 percent up from the previous year with 1.9 million cubic metres. Other significant increases are expected for the current year and for the following year. There are, however, no comparable changes in foreign trade. A decline in imports and a slight increase in exports are expected for the near future.
C. Storm damages of December 1999 in Germany’s Forests

1. Scope of damages

In December 1999 severe windstorms with speeds up to about 200 km/h caused considerable personal injury and material damage in vast areas of Europe. France suffered the most forest damage (140 million cubic metres), and is followed by Germany (30 million cubic metres), Switzerland (12 million cubic metres), Sweden (5 million cubic metres) and Denmark (3.5 million cubic metres).

In Germany the storm damage is concentrated in the Southwest (Baden-Württemberg and Bavaria). In total, some two thirds of the normal annual removal in Germany were thrown (in Baden-Württemberg three times annual cut). Even normally stable hardwood and softwood species in mixed stands did not resist. The damage does not only concern the forest ecosystem, but it also threatens the existence of many forest holdings.

Estimate of damages in Germany
(as of June 2000)

<table>
<thead>
<tr>
<th>Federal State</th>
<th>Amount of wind thrown timber [million m³]</th>
<th>Time of windstorms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baden-Württemberg</td>
<td>25.00</td>
<td>26 Dec 1999</td>
</tr>
<tr>
<td>Bavaria</td>
<td>4.30</td>
<td>26 Dec 1999</td>
</tr>
<tr>
<td>Others</td>
<td>0.45</td>
<td>03./26. Dec 1999</td>
</tr>
<tr>
<td>Germany</td>
<td>≈ 30.00</td>
<td>03./26. Dec 1999</td>
</tr>
</tbody>
</table>

Due to the considerable percentage of broken trees and of the short time that especially beech can be stored, not all the wind thrown timber will reach the market. Nevertheless significant market pressure has been expected in view of the enormous damage of some 190 million cubic metres in Europe.

Fortunately the market has up to now been able to absorb first offers of storm timber. The price level was lowered by a total of some 25 percent (soft roundwood). So far the market for valuable beech logs remained stable.

In Germany it seems that some 70 percent of the windthrow is marketable (approx. 20 million cubic metres). The clearing of storm areas in the forests has made good progress. It is most important to preserve timber quality and to diminish disease (e.g. bark beetle damage). In view of the Ordinance on Felling Restrictions that has come into force in February this year and applies to all Federal
Laender, it is also important to supply the wood and paper industry with timber from storm areas. So work is progressing quickly (in Baden-Württemberg more than 2 million m³/month for some time).

- Due to this speedy clearing work there has been bottlenecks mainly caused by insufficient transport capacities. To ease the situation, the following measures got priority: staggering working capacities on storm areas (valuable beech logs marketed at first, wind thrown mixed stands later on),
- practising “live conservation” (leave thrown timber with sufficient root contact),
- medium and long term conservation (dry/wet storage in Baden-Württemberg reaching nearly 5 million cubic metres in the meantime).

In order to support forest owners in this difficult situation and to stabilise the timber market the Federal Government and the Federal Laender additionally have taken a package of urgent measures.

2. Measures to cope with storm damage in Germany

- Forest Damage Compensation Act

On the basis of the Forest Damage Compensation Act an Ordinance on the restriction of regular logging entered into force on 12 February 2000 (duration: 01. October 1999 to 30. September 2000). In Baden-Württemberg the regular harvest for spruce and beech is restricted to 60 percent of the average logging of the last 4 years before windthrow (1995 to 1998). In almost all other Federal Laender logging is restricted to 75 percent. This means a reduction from about 40 to 30 million cubic metres (softwood: 23.5, hardwood: 6.5 million cubic metres).

- Reduced-interest loans

In the framework of a special loan programme for agricultural and forestry holdings, loans with a reduced interest rate (about 1.0 percent below market level) have been made available since the beginning of January 2000 (volume of credit up to 250,000 e.g. for investment in reforestation or purchase of tree harvesters). Baden-Württemberg and Bavaria are also offering reduced-interest loans (4.5 percent resp. 3 percent below market level) in order to support forest owners.

- Aid programmes (governmental and regional level) and measures within the framework of the national Community task „Improvement of Agricultural structures and of Coastline protection“
In Germany the Federal Laender are principally responsible for providing help in the case of natural disasters. Therefore Baden-Württemberg and Bavaria earmarked funds to the tune of nearly 70 million for
- timber processing in order to clear up damaged areas (no volume-based subsidies),
- clearing of damaged areas with timber which is not marketable,
- establishment and management of storage sites,
- timber transports to the storage site (no other financial transport aids are granted),
- reconstruction of forestry roads,
- reforestation of damaged areas including the renewal of site-adjusted stands.

Additional funds earmarked by the Federal Government to the tune of some 15 million are intended to provide additional support for these measures.

- Transportation relief

In order to facilitate the removal of wind thrown timber the following special authorisations (limited in time) provide governmental support:
- increase of the permitted total weight for heavy duty vehicles from 40 t up to 46 t and
- suspension of the driving ban on Sundays and holidays.

- Workforce and machinery

Experienced teams, also from neighbouring Federal Laender (e.g. Bavaria, Rhineland-Palatinate) as well as some 200 harvesters have immediately operated in the areas damaged by the storm. The technology used mainly in case of hillside clearing areas (e.g. cable-crane) also plays an important role. Currently there is no additional need for workers and machinery.

A booklet guide on how to tackle the manifold problems on the damaged areas was drafted on the basis of the experience of the storm disaster that happened in early 1990, on which forest workers could now draw back. It was also made available to the French and Danish forestry colleagues.

3. International cooperation

In the Agriculture Council of 24 January 2000 the EU Commissioners and the member states expressed their solidarity with the countries concerned. Bilateral talks on possibilities for the European Union to provide help started some days later in Brussels.

Direct contacts between the forestry authorities of Germany, France and Switzerland (three-country talks) have proven to be useful. At federal level there was a conversation with French forestry representatives in Bonn in January 2000, which mainly concentrated on German experiences with
the 1990 storm disaster. There also has been an exchange of information through German embassies. It could be helpful if the countries which are most affected by the storm followed a common approach in order to keep market disruptions at the lowest possible level. Several meetings, initiated by the ECE Timber Committee, also contributed to this target.

D. Certification

The Forest Stewardship Council (FSC) and the Pan-European Sustainability Certificate (PEFC) are the two certification systems in Germany with a considerable number of certified forest areas.

<table>
<thead>
<tr>
<th>Certification system</th>
<th>Certified areas (ha)</th>
<th>Percentage of total forest area (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSC</td>
<td>182 115</td>
<td>1.7</td>
</tr>
<tr>
<td>PEFC</td>
<td>1 735 944</td>
<td>16.2</td>
</tr>
</tbody>
</table>

Increased availability of certified wood means an increased number of processed products holding a certificate (e.g. in Germany currently about 50 enterprises are promoting FSC). The certified product range includes sawnwood, garden furniture, shelf systems, parquetry, windows, doors and furniture.

At this point, no assessments of the market share of certified products exist. As both FSC and PEFC have only recently emerged on the market, their share is still very small. At present forest owners as well as so called “buyers groups” (in Germany: Group 98) play the major role in accelerating the certifying process.

The broad public in Germany is still not familiar with this item.

Despite all progresses made up to now, there are still some technical questions to be answered e.g. in view of the “chain of custody”. It must be clarified for all steps in processing wood, how the information on sustainable forest management can be transported from roundwood to the finished wood product. This clarification is necessary to get the message about certification to the consumer. The Federal Government supports the efforts to solve these problems by offering a platform for joint meetings with the certifiers.
Please find further information on the following topics at the internet sites listed below:

- **timber industry in general**
  - http://www.bml.de
  - http://www.dainet.de/forstforum
  - http://www.holz.de/

- **windthrow**
  - http://fva.forst.uni-freiburg.de/lothar
  - http://www.windwurf.de/
  - http://www.forst.bayern.de/

- **certification**
  - http://www.fsc-deutschland.de/
  - http://www.dfzr.de/
Enterprises, workers and turnover in the German timber and paper industry

<table>
<thead>
<tr>
<th>Economic sector</th>
<th>Notes</th>
<th>Enterprises</th>
<th>Workers</th>
<th>Turnover - DM million -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary wood processing 1) 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- sawmills 2)</td>
<td></td>
<td>2655</td>
<td>2585</td>
<td>51636</td>
</tr>
<tr>
<td>- wood-based panel production</td>
<td></td>
<td>2345</td>
<td>2301</td>
<td>29918</td>
</tr>
<tr>
<td></td>
<td></td>
<td>310</td>
<td>284</td>
<td>21718</td>
</tr>
<tr>
<td>Secondary wood processing 9)</td>
<td></td>
<td>1114</td>
<td>1074</td>
<td>71543</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Furniture industry 3) 5) 9)</td>
<td></td>
<td>1450</td>
<td>1405</td>
<td>163789</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Woodcraft industry 9) 7)</td>
<td></td>
<td>14379</td>
<td>14424</td>
<td>65112</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture manufacturing crafts 4) 5) 7)</td>
<td></td>
<td>7638</td>
<td>7618</td>
<td>35572</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Timber-related building crafts 1) 7)</td>
<td></td>
<td>28839</td>
<td>28928</td>
<td>181581</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>Timber wholesale trade 6) 7)</td>
<td></td>
<td>4431</td>
<td>4431</td>
<td>53804</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Pulp and paper production 1) 9)</td>
<td></td>
<td>253</td>
<td>249</td>
<td>46641</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total forest industries 7)</td>
<td></td>
<td>60759</td>
<td>60714</td>
<td>669678</td>
</tr>
</tbody>
</table>

Note: Divergences from earlier results can be explained by corrections applied in the meantime on the basis of actual surveys:

1) 1 626 of which are accounted for by the trademark number 51.53.1
2) businesses with one or more workers
3) sawmills with 5 000 cubic metres of roundwood (solid measure) or more annual removals
4) businesses with 1 to 19 workers
5) excluding mattress production
6) businesses with a turnover of DM 25,000 or more
7) partly estimated
8) craft undertakings in 1994 in accordance with the 1995 craft census
9) monthly report as of 1997 refers to the reported group which was expanded by units of the 1995 craft census
10) divergences due to the changed basis of craft reporting

Source: Federal Statistical Office/ Federal Ministry of Food, Agriculture and Forestry (532)
approved dwellings in Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>Approved Dwellings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>713</td>
</tr>
<tr>
<td>1995</td>
<td>639</td>
</tr>
<tr>
<td>1996</td>
<td>576</td>
</tr>
<tr>
<td>1997</td>
<td>528</td>
</tr>
<tr>
<td>1998</td>
<td>476</td>
</tr>
<tr>
<td>1999</td>
<td>438</td>
</tr>
</tbody>
</table>
completed dwellings in Germany
1,000

<table>
<thead>
<tr>
<th>Year</th>
<th>Completed Dwellings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>573</td>
</tr>
<tr>
<td>1995</td>
<td>603</td>
</tr>
<tr>
<td>1996</td>
<td>559</td>
</tr>
<tr>
<td>1997</td>
<td>571</td>
</tr>
<tr>
<td>1998</td>
<td>501</td>
</tr>
<tr>
<td>1999</td>
<td>473</td>
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</table>
## Selected economic indicators

Country: Federal Republic of Germany

<table>
<thead>
<tr>
<th></th>
<th>1998&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>1999&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>2000&lt;sup&gt;2)&lt;/sup&gt;</th>
<th>2001&lt;sup&gt;2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Percentage change on previous year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Domestic Product&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>+ 2,1</td>
<td>+ 1,6</td>
<td>Ca. + 2 3/4</td>
<td>ca. + 2 3/4</td>
</tr>
<tr>
<td>Industrial production&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>+ 1,4</td>
<td>+ 0,2</td>
<td>Ca. + 4</td>
<td>ca. + 2 1/2</td>
</tr>
<tr>
<td>Construction investment&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>- 1,0</td>
<td>+ 0,5</td>
<td>Ca. +1</td>
<td>ca. + 1 1/2</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- new dwellings (completions)</td>
<td>+ 0,2</td>
<td>- 0,2</td>
<td>Ca. + 1</td>
<td>ca. + 1 1/2</td>
</tr>
<tr>
<td>- new non-dwelling construction</td>
<td>- 2,6</td>
<td>+ 1,4</td>
<td>Ca. + 1</td>
<td>ca. + 1 1/2</td>
</tr>
</tbody>
</table>

<sup>1</sup> The indicators shown are for guidance only. Countries should select those which are readily available and appropriate for their economies.

<sup>2</sup> Constant prices of 1995

<sup>3</sup> Industry excluding construction