

German Sector December Ranking

SIC	Sector Description	ABD (prev)	Companies such as:
27.42	Manufacturers of aluminium products 27.42	6 (6)	Norske Hydro
26.6	Manufacturers of concrete products 26.6	6 (4)	Heidelbergcement, Holcim
24.5	Producers of soap & detergents, perfumes etc. 24.5	6 (2)	Beiersdorf, Henkel, Croda
25.22	Producers of plastic packaging 25.22	6 (6)	RPC, Ball (Rexam)
29.22	Producers of lifting & handling equipment incl. escalators, hoists & lifts 29.22	6 (6)	Palfinger, Jungheinrich, Terex, ThyssenKrupp
26.5	Producers of cement, lime & plaster 26.5	6 (4)	Holcim, Heidelbergcement, Vicat, BuzziUnicem, Dyckerhoff
35.2	Producers of railway & tramway locos & rolling stocks 35.2	6 (6)	Vossloh AG, Alstom, Siemens
26	Producers of building & construction materials 26	6 (4)	Heidelbergcement, St Gobain
26.4	Manufacturers of clay construction products (bricks, tiles etc.) 26.4	6 (6)	Wienerberger
27.22	Producers of steel tubes, pipes & their fittings 27.22	6 (-2)	Salzgitter, Voestalpine, Vallourec, Tenaris
15.52	Ice Cream Producers	6 (0)	
29.11	Producers of engines & turbines excl. aircraft & vehicle engines 29.11	6 (6)	Deutz, Tognum (JV: Rolls Royce & Daimler), Siemens, Wartsila
24.12	Producers of chemical dyes & pigments (includes tioxide) 24.12	6 (6)	Bayer, Merck KGaA, BASF
26.62	Producers of plasterboard 26.62	4 (6)	Saint-Gobain
15	Food & drink producers 15	4 (6)	Suedzucker, Nestle
29.13	Producers of taps & valves 29.13	4 (6)	Weir, Spirax-Sarco, Parker Hannifin
35.3	Aerospace sector 35.3	2 (2)	Airbus, MTU Aeroengines
28.72	Manufacturers of light metal packaging 28.72	2 (-2)	Ball (Rexam)
15.96	Brewers 15.96	2 (6)	Gabriel Sedlmayr, Heineken, InBev, Molson Coors, Carlsberg
27.1	Producers of basic iron & steel & ferro-alloys 27.1	2 (2)	ThyssenKrupp, ArcelorMittal, Salzgitter
52	Retailers	2 (2)	Metro
24.2	Manufacturers of pesticides & agro-chemical products 24.2	2 (2)	BASF, Bayer, K&S, Syngenta
26.1	Glass producers 26.1	0 (-4)	NSG, St.Gobain
29.12	Producers of pumps & compressors 29.12	0 (6)	KSB, Sulzer, Weir, Alfa Laval, Atlas Copco
52.11	Food Retailers	0 (0)	Metro
21.21	Producers of corrugated paper, board & containers 21.21	0 (2)	DS Smith
23.2	Refiners of petroleum products 23.20	0 (-6)	BASF, E.ON, RWE, Total
29.71	Producers of electric domestic appliances 29.71	0 (-6)	Electrolux, Whirlpool
21	Manufacturers of pulp, paper & paper products 21	0 (6)	UPM, Stora, SCA, Smurfit Kappa, Metsa Board
52.46	DIY Retailers	0 (-2)	Praktiker, Hornbach Baumarkt
29	Manufacturers of mechanical products 29	-2 (-2)	GEA Group AG, ThyssenKrupp, Linde
24.17	Producers of synthetic rubber in primary form 24.17	-2 (-6)	Lanxess
15.81	Bakers	-2 (2)	CSM BV
31.1	Producers of electric motors, generators & transformers 31.1	-2 (-2)	MTU Aero Engines GmbH, Siemens, ABB, Schneider Electric
24.1	Producers of industrial chemicals 24.1	-2 (-4)	BASF, Bayer, Henkel
24.3	Producers of paints, varnishes, printing ink & mastics 24.3	-2 (-6)	Altana, BASF, Akzo Nobel
32.1	Manufacturers of electronic components 32.1	-2 (-6)	Infineon
22	Publishers & printers 22	-2 (-2)	Axel Springer
29.3	Producers of agricultural & forestry machinery 29.3	-2 (-2)	AGCO, Deere, CNH
28	Manufacturers of fabricated metal products 28	-2 (-2)	Bodycote
24.15	Producers of fertilisers & nitrogen compounds 24.15	-2 (-6)	K&S, Yara Int'l
24.16	Producers of plastics in primary form (includes styrene) 24.16	-4 (-4)	Altana, Wacker Chemie AG, BASF, Bayer
29.52	Producers of machinery for mining, quarrying & construction 29.52	-4 (-2)	Wacker Construction & Bauer, Atlas Copco, Sandvik
31.3	Producers of insulated wire & cable	-4 (-2)	Leoni
33.2	Manufacturers of measuring instruments 33.2	-4 (-6)	Schneider Electric, Siemens, Fresenius
29.14	Producers of bearings, gears, clutches, gearing & driving elements 29.14	-4 (-4)	SKF, Timken
29.4	Producers of machine tools 29.4	-6 (-6)	Atlas Copco, DMG Mori (Gildemeister)
34.1	Producers of motor vehicles & their engines 34.1	-6 (0)	VW (Porsche), BMW, Ford, Mercedes Benz, Stellantis, Tesla
24.62	Adhesive production 24.62	-6 (-6)	Henkel
24.11	Manufacturers of industrial gases 24.11	-6 (-6)	Linde, Air Liquide
25.11	Producers of rubber tyres & tubes 25.11	-6 (-6)	Continental, Michelin, Bridgestone, Goodyear
27.3	Cold drawing, forming or rolling of steel 27.3	-6 (-4)	ThyssenKrupp, Bekaert
32.2	Manufacturers of telecom equipment 32.2	-6 (-6)	Nokia, Siemens

34.3	Producers of parts for motor vehicles & their engines 34.3	-6 (-6)	Continental, Rheinmetall AG, Beru, ThyssenKrupp, Valeo, Faurecia
34.2	Manufacturers of vehicle bodies, trailers & caravans 34.2	-6 (-6)	Traton, Volvo, Daimler trucks

German Manufacturers (15-36)

Chart 1. Operating sales, €

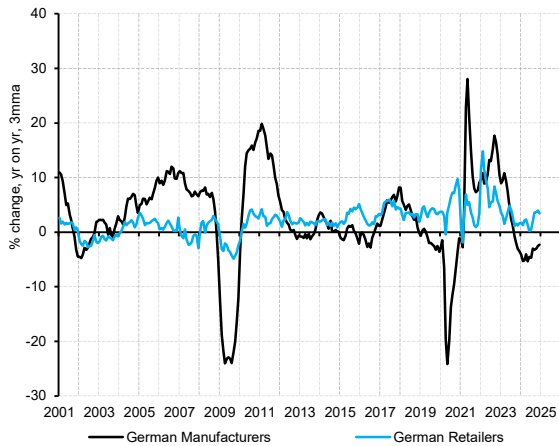
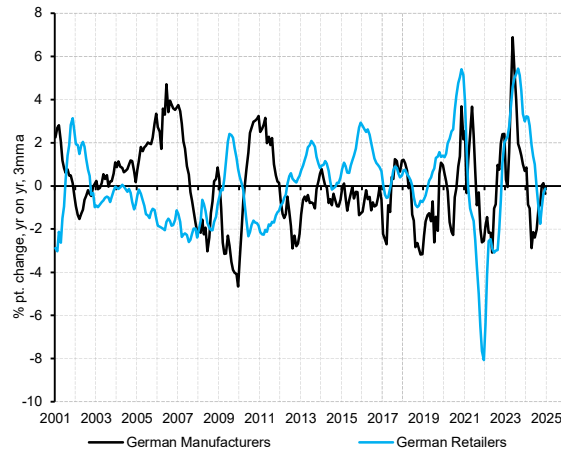


Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets, from 2010 onwards

German Manufacturers 3.2 (0.4)
German Retailers 3.3 (1.5)

German Manufacturers -0.1 (-0.1)
German Retailers 0.4 (0.2)

Chart 3. Price, cost & volume

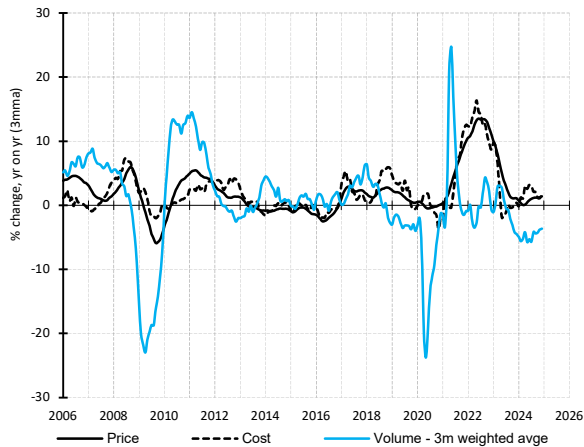
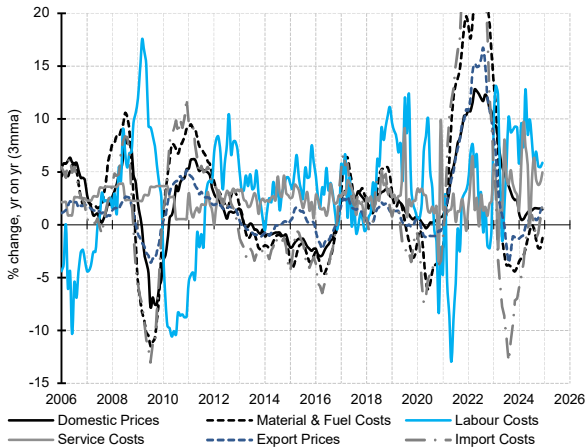


Chart 4. Detailed price & cost dynamics



Export share of Sales 36.8%

Price 2.2 (0.6)
Cost 2.3 (0.6)
Volume 1.0 (0.2)

Weights: Material & Fuel cost 35.0%, Labour cost 25.3%, Service cost 7.9%

Chart 5. Labour productivity vs wages

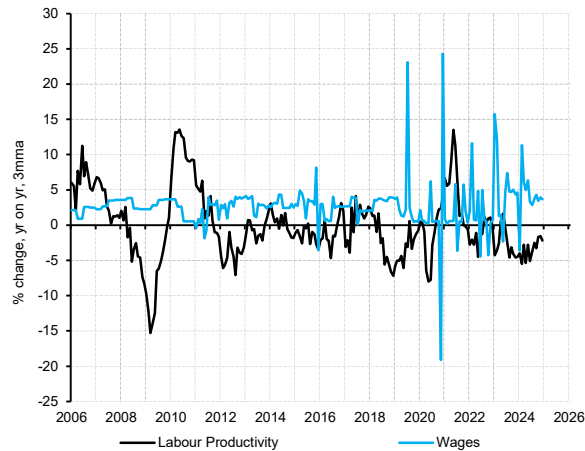
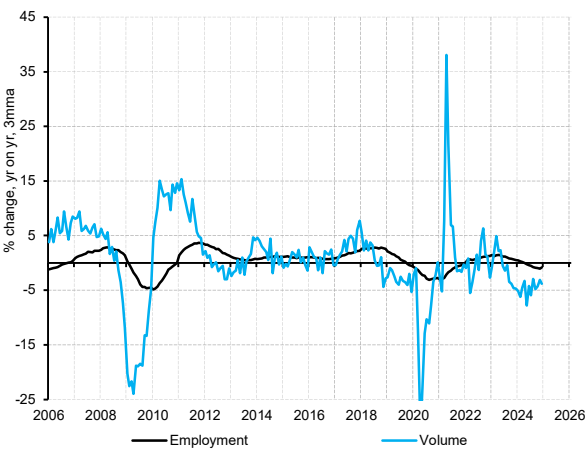


Chart 6. Volume vs employment



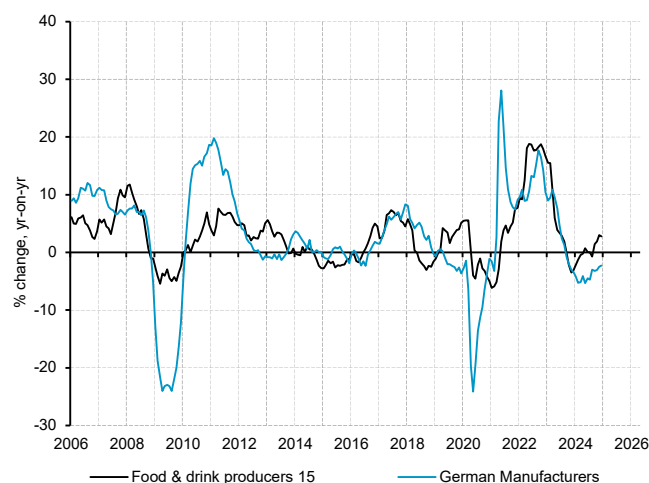
Labour productivity -0.2 (0.0)
Wages 2.7 (0.7)

Employment 0.6 (0.4)
Volume 1.1 (0.2)

* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Food & drink producers 15

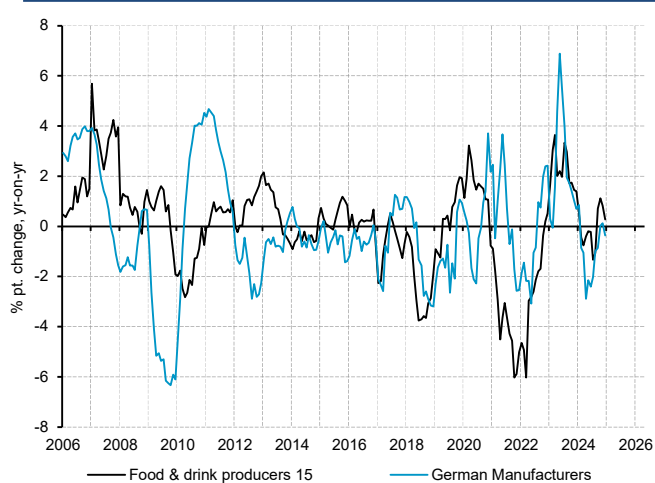
Chart 1. Operating sales, €



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

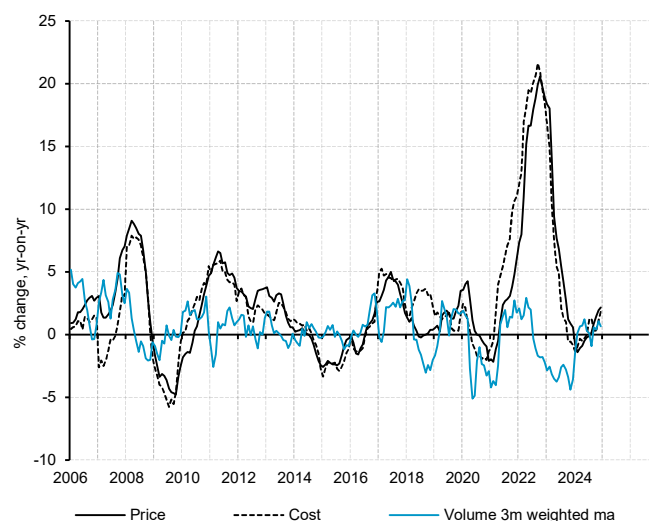
Food & drink producers	2.9 (0.6)
German Manufacturers	2.8 (0.3)

Chart 2. Operating margin



Food & drink producers	0.1 (0.0)
German Manufacturers	-0.1 (0.0)

Chart 3. Price, cost & volume



Price	2.6 (0.6)
Cost	2.5 (0.5)
Volume	0.3 (0.2)

Chart 4. Detailed price & cost dynamics

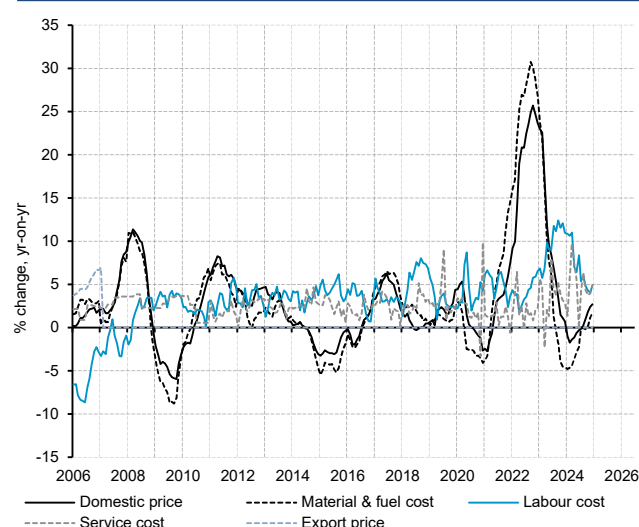


Chart 5. Labour productivity vs. wages

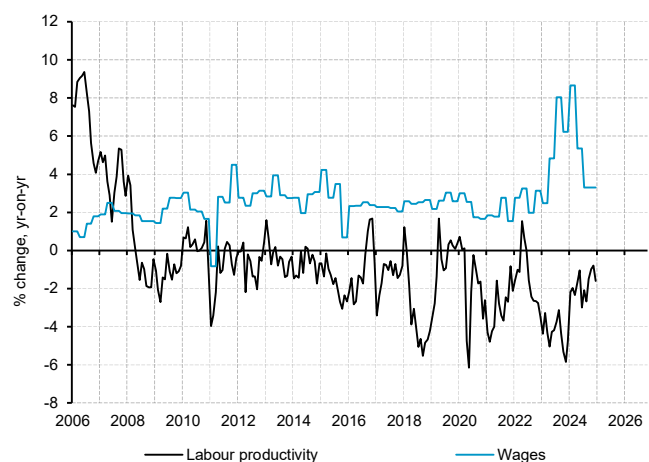
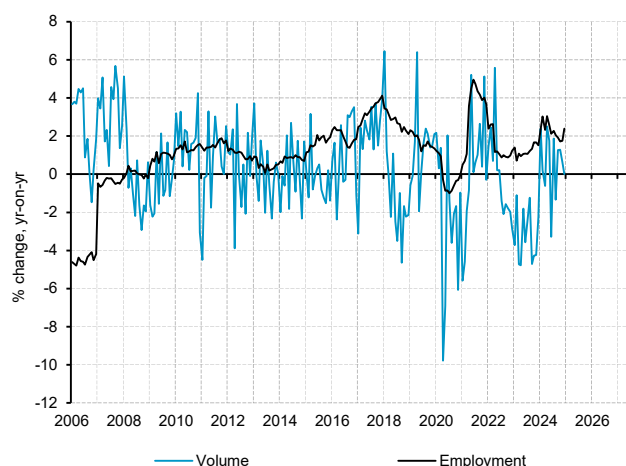


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Ice cream makers (15.52)

Chart 1. Operating sales, €

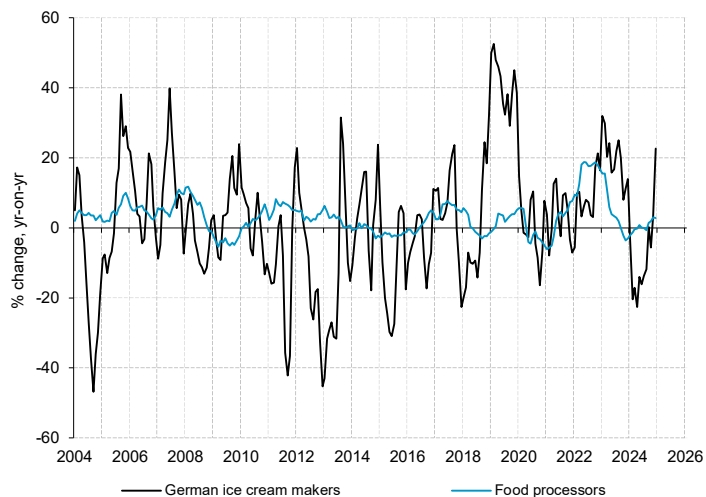


Chart 2. Operating margin

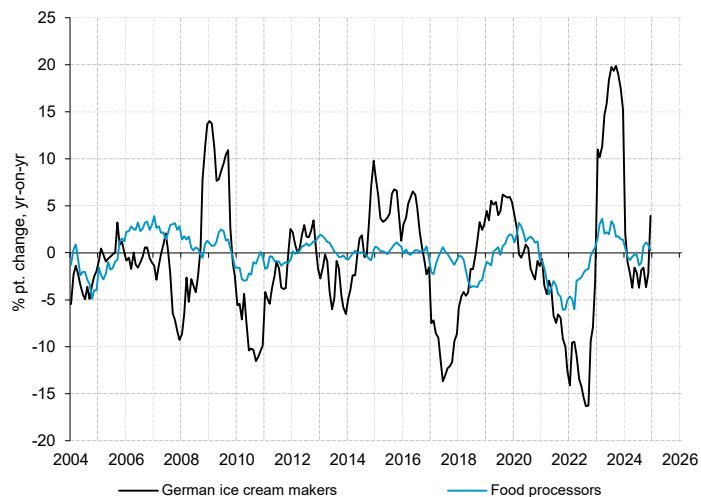


Chart 3. Price, cost & volume

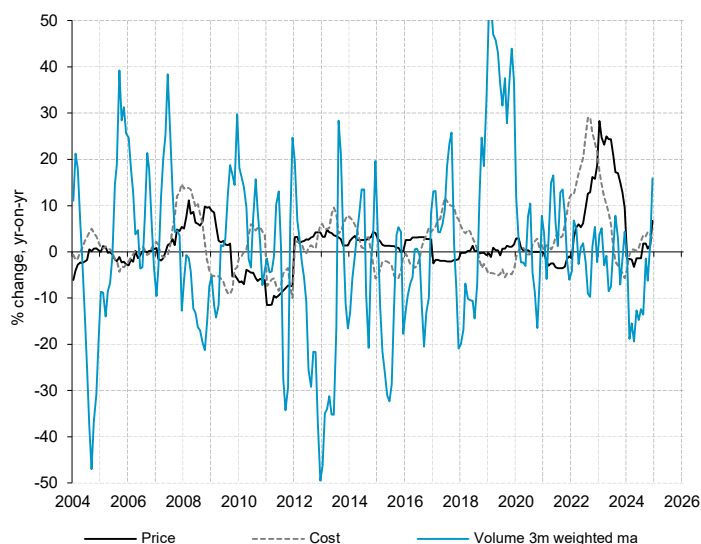
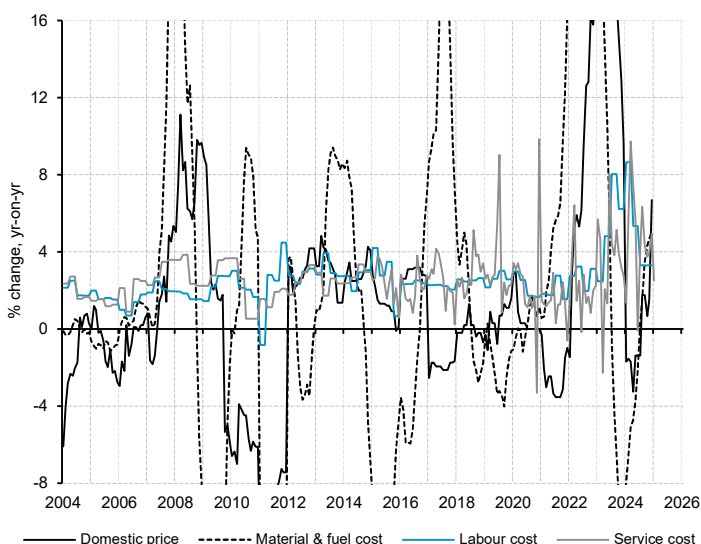


Chart 4. Detailed price & cost dynamics



German based Bakers of bread and pastries (15.81)

Chart 1. Operating sales, €

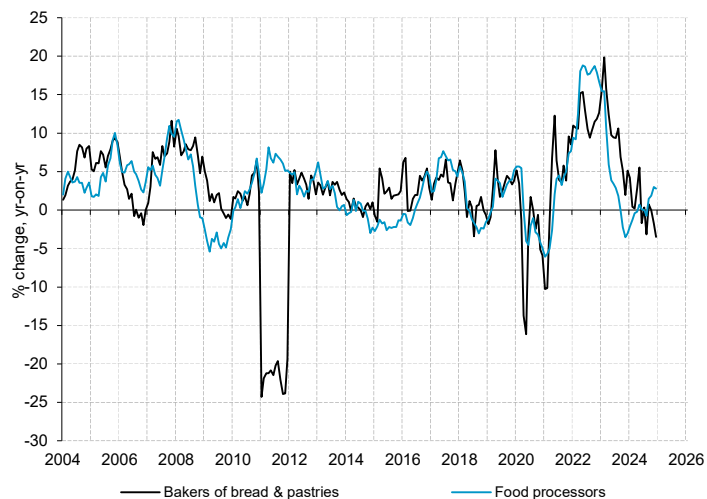


Chart 2. Operating margin

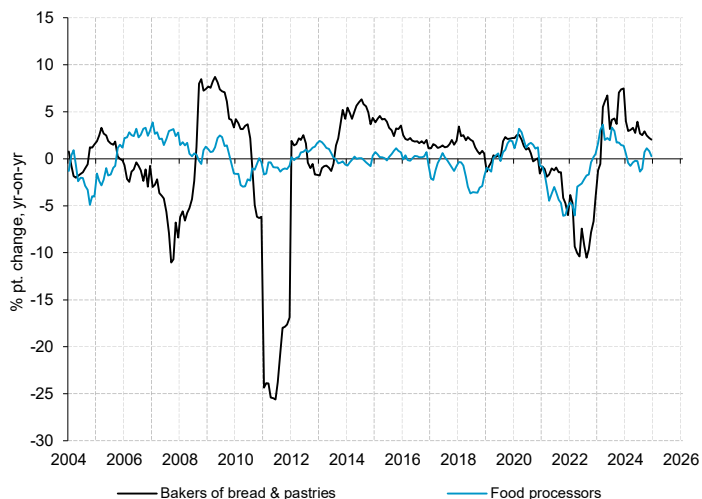


Chart 3. Price, cost & volume

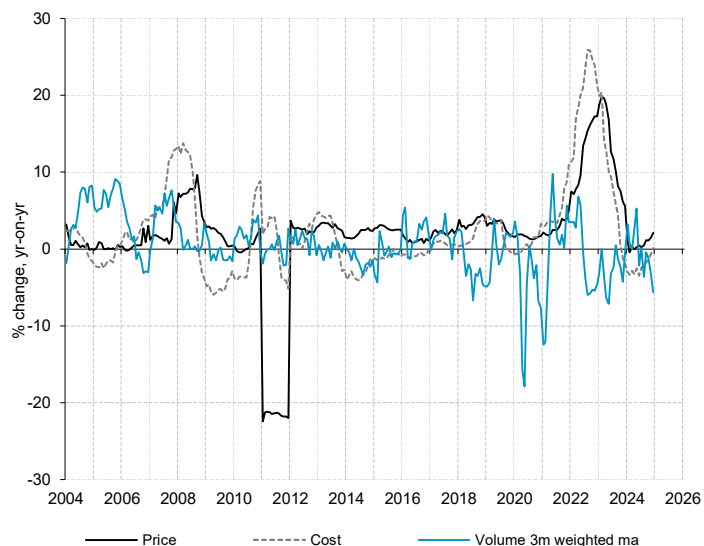
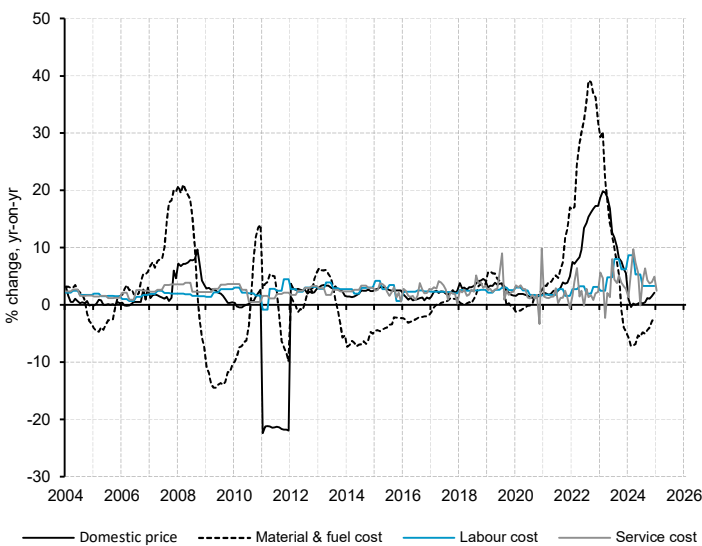


Chart 4. Detailed price & cost dynamics



German based Brewers 15.96

Chart 1. Operating sales, €

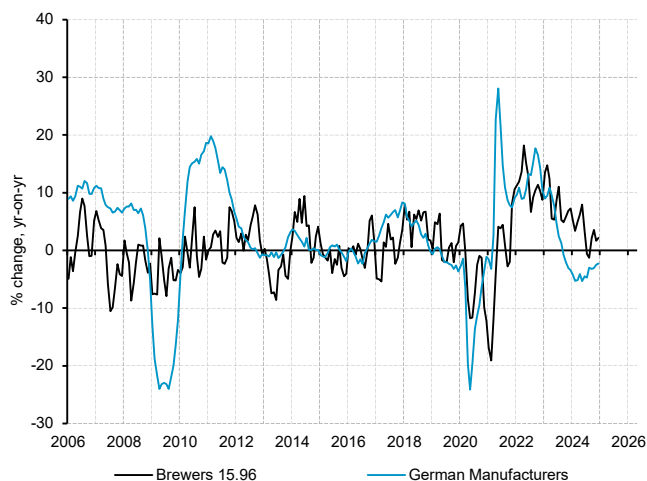


Chart 2. Operating margin

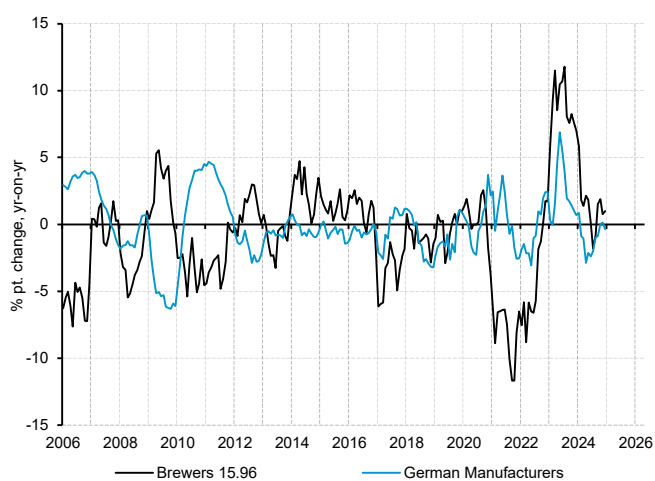


Chart 3. Price, cost & volume

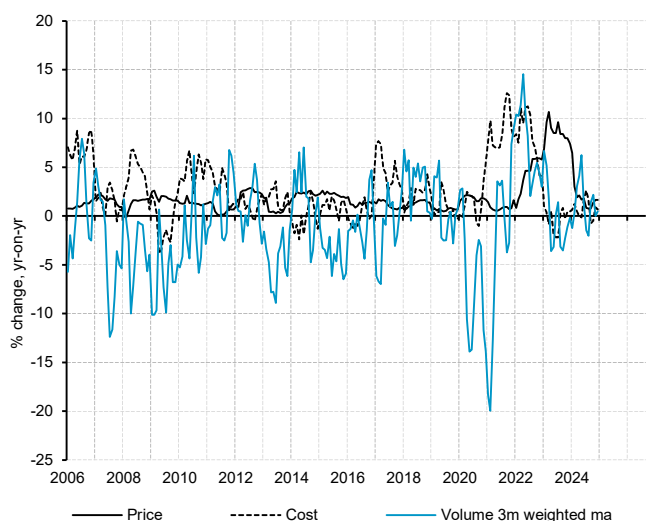


Chart 4. Detailed price & cost dynamics

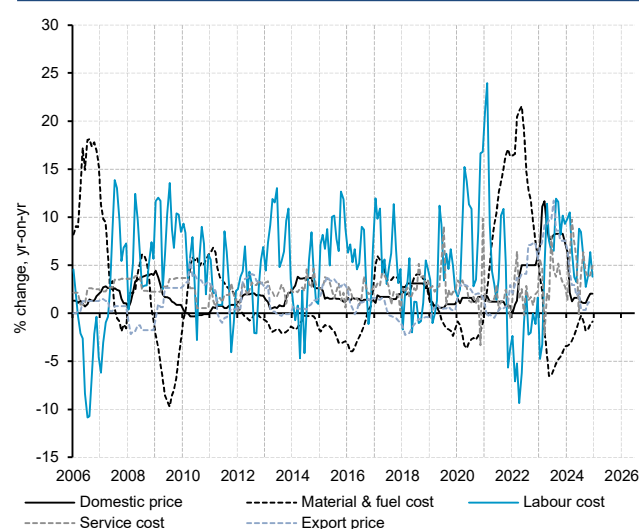


Chart 5. Labour productivity vs. wages

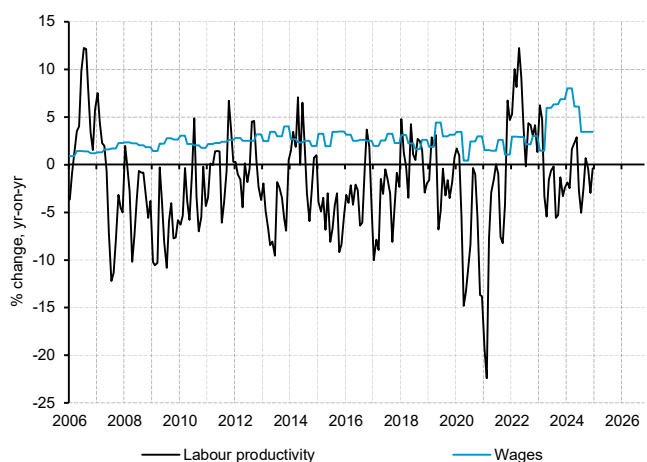
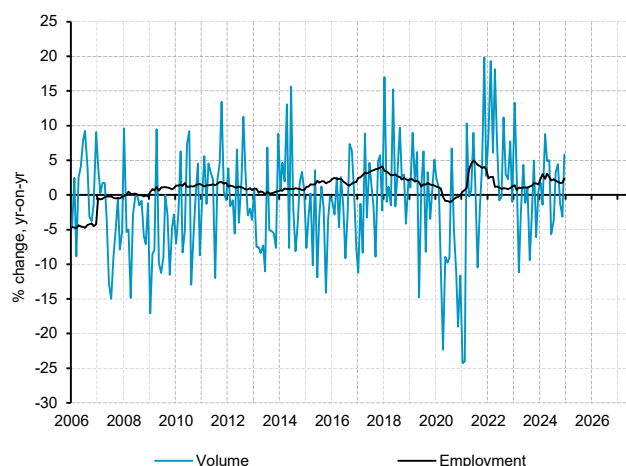


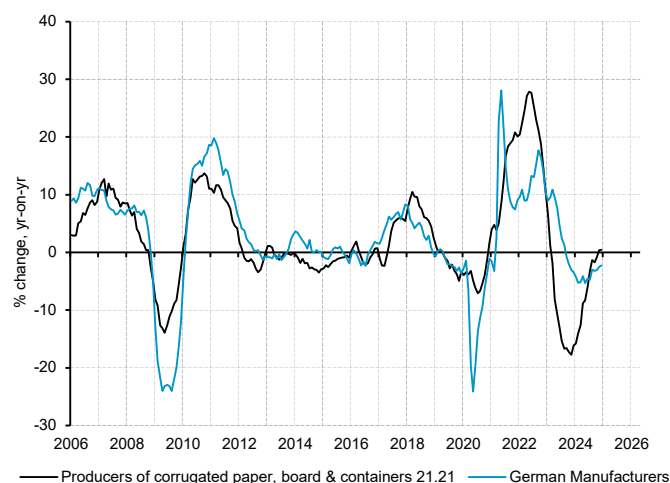
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

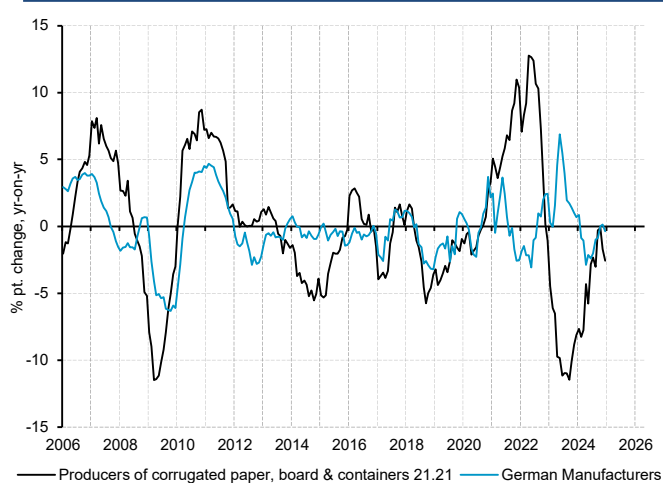
German based Producers of corrugated paper, board & containers 21.21

Chart 1. Operating sales, €



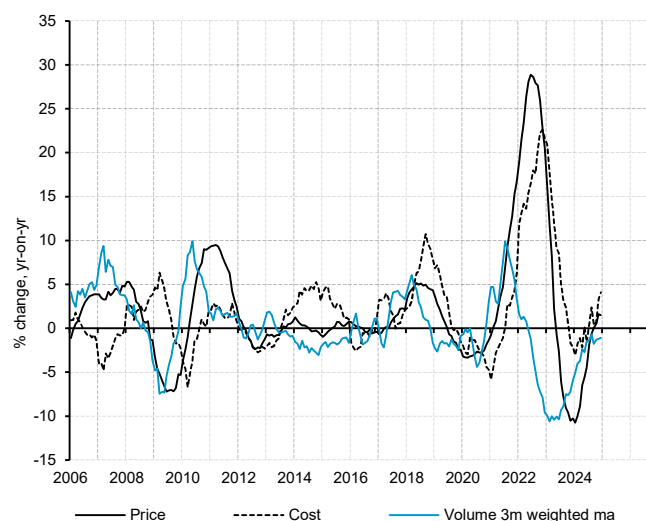
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of corrugated paper, board & containers 2.4 (0.3)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of corrugated paper, board & containers 0.1 (0.0)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.2 (0.3)
Cost 2.1 (0.4)
Volume 0.2 (0.0)

Chart 4. Detailed price & cost dynamics

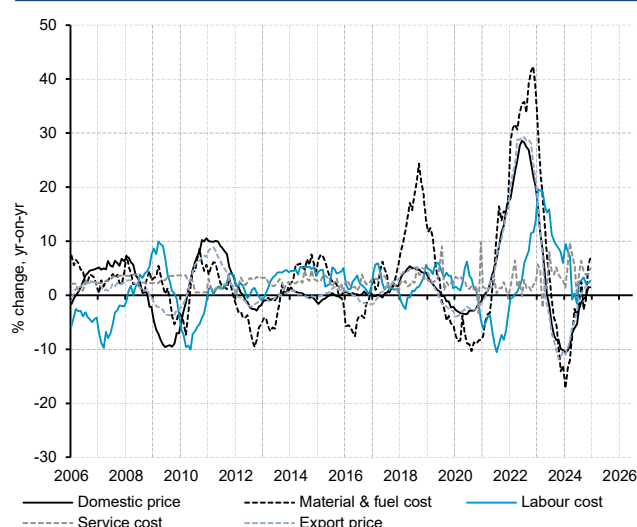


Chart 5. Labour productivity vs. wages

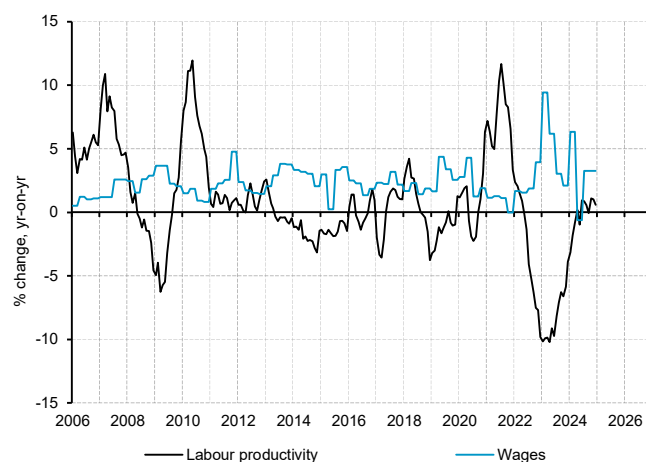
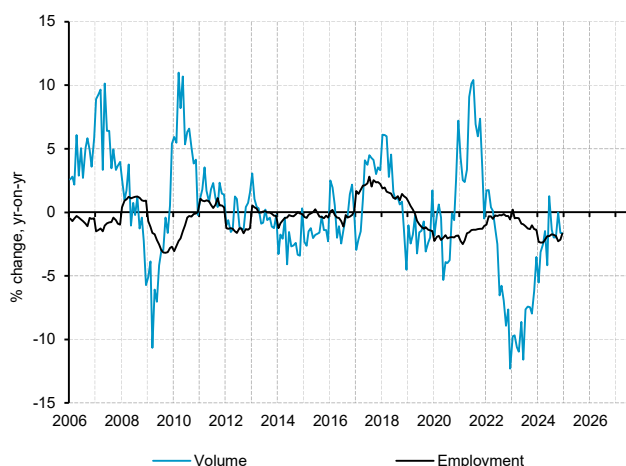


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Manufacturers of pulp, paper & paper products 21

Chart 1. Operating sales, €

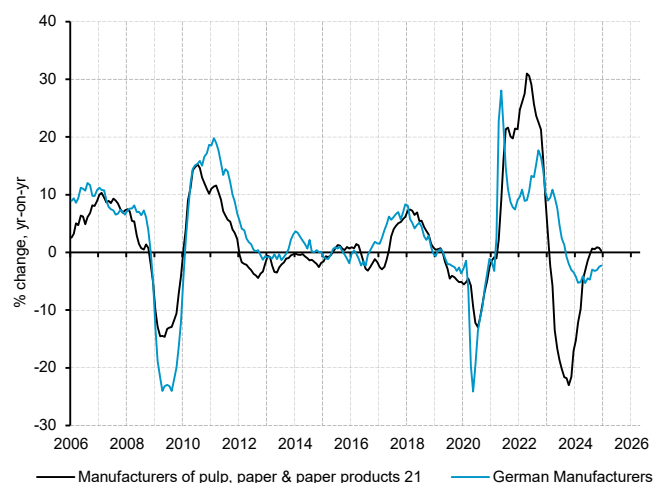


Chart 2. Operating margin

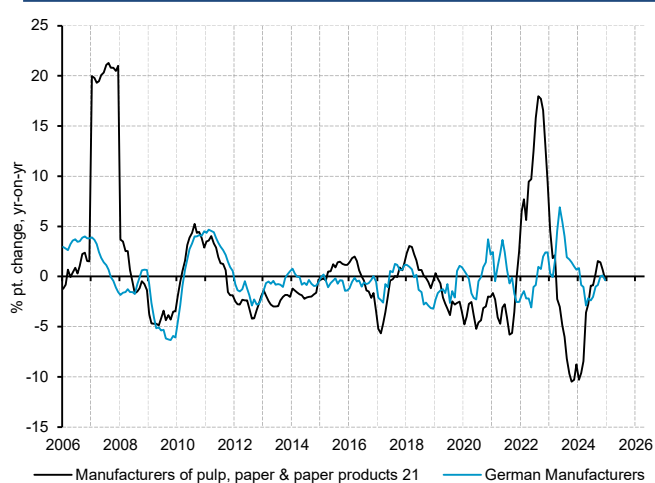


Chart 3. Price, cost & volume

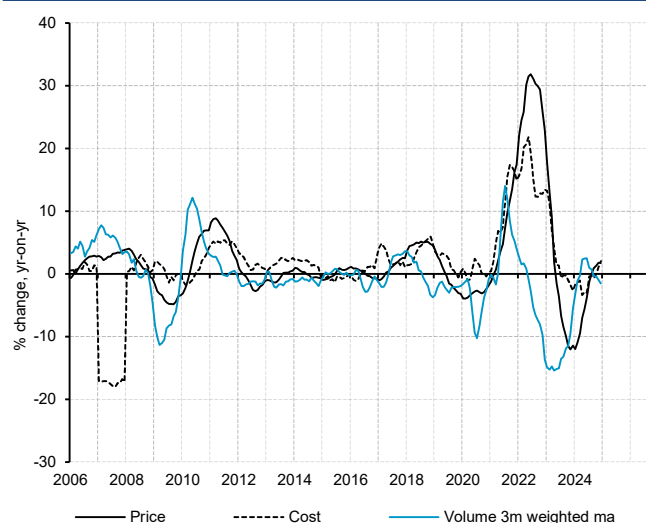


Chart 4. Detailed price & cost dynamics

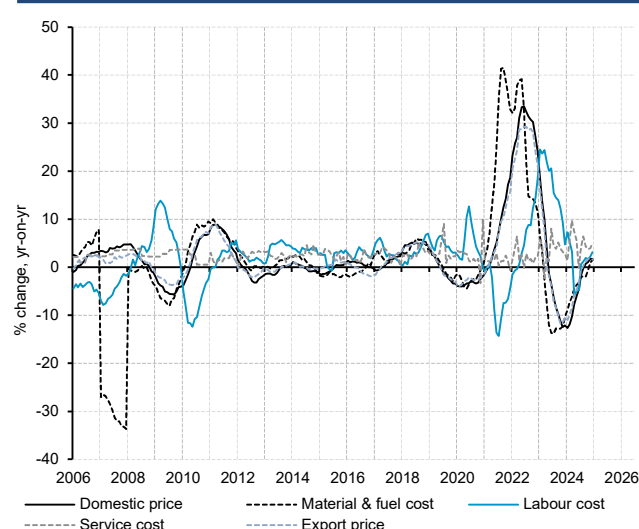


Chart 5. Labour productivity vs. wages

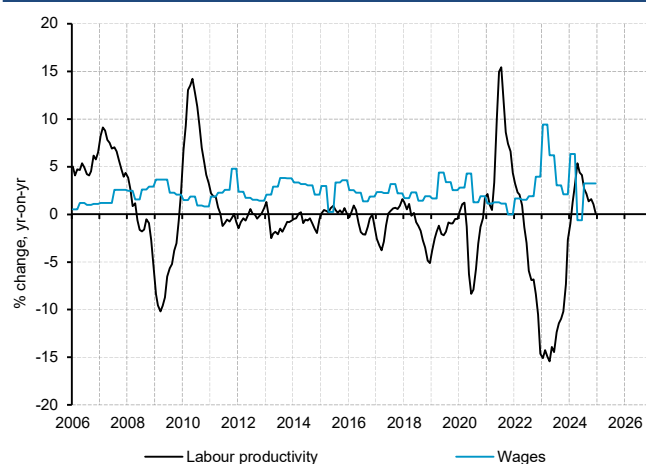
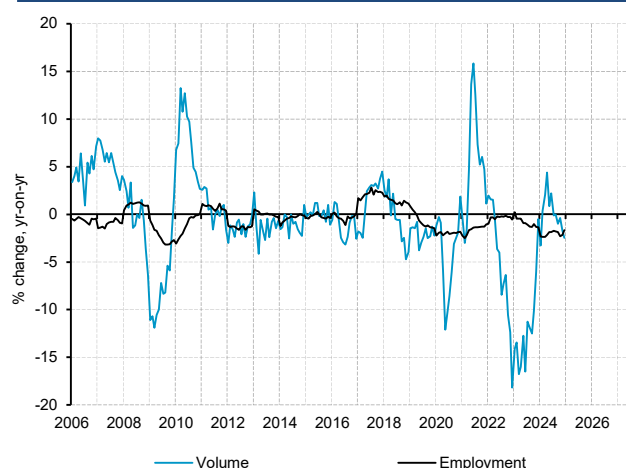


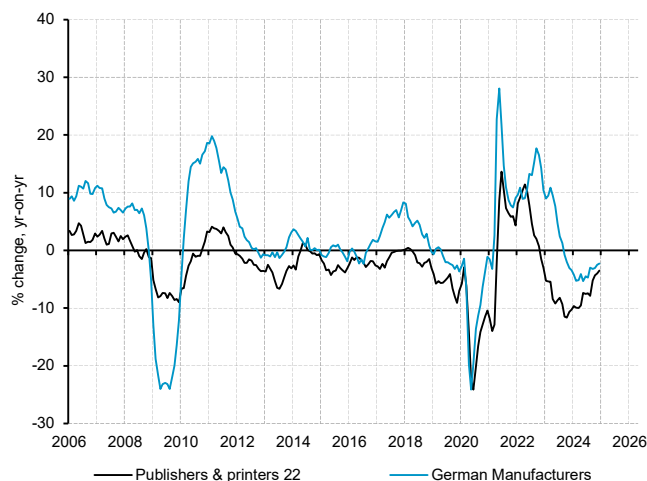
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

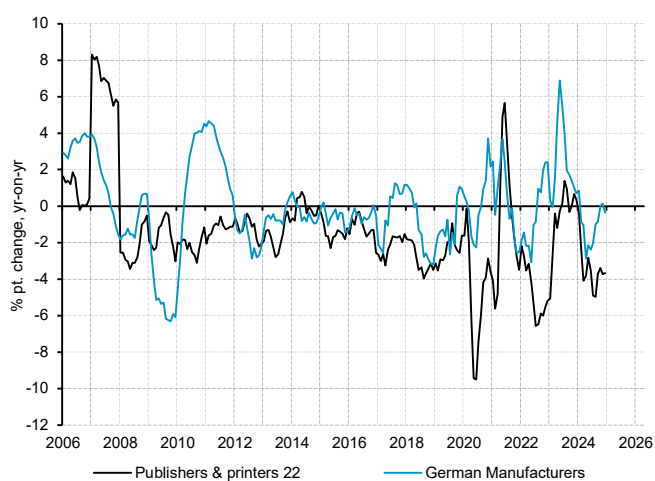
German based Publishers & printers 22

Chart 1. Operating sales, €



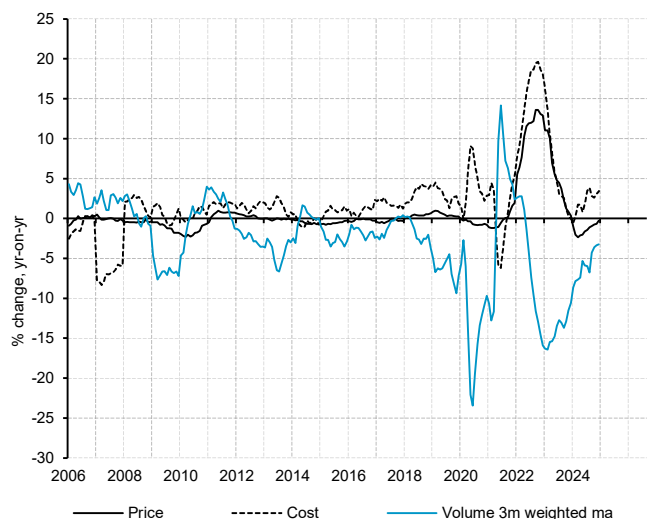
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Publishers & printers -2.4 (-0.4)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Publishers & printers -1.4 (-0.5)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 0.6 (0.2)
 Cost 2.0 (0.4)
 Volume -2.9 (-0.5)

Chart 4. Detailed price & cost dynamics

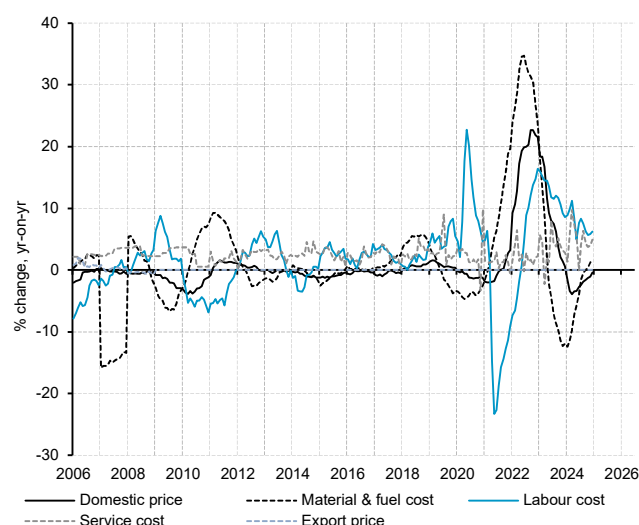


Chart 5. Labour productivity vs. wages

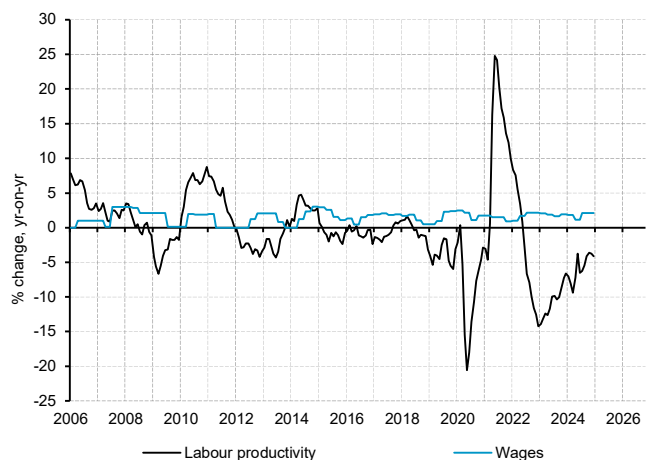
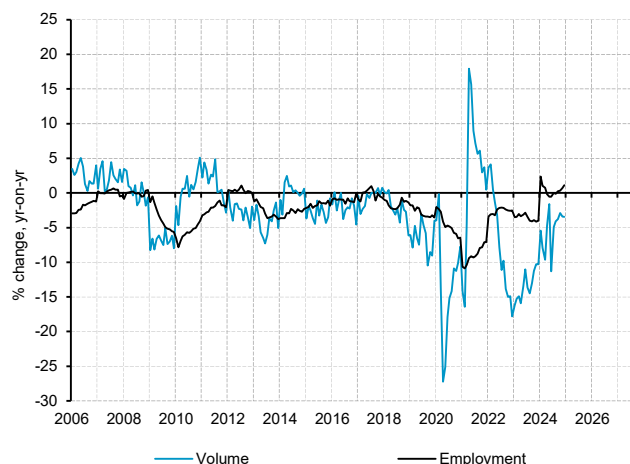


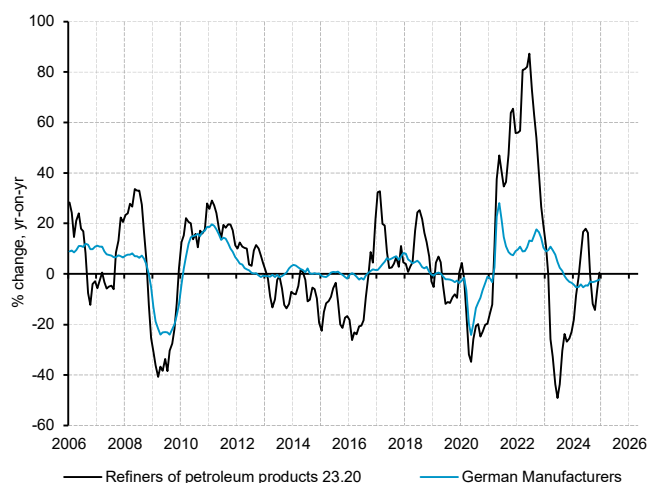
Chart 6. Volume vs. employment



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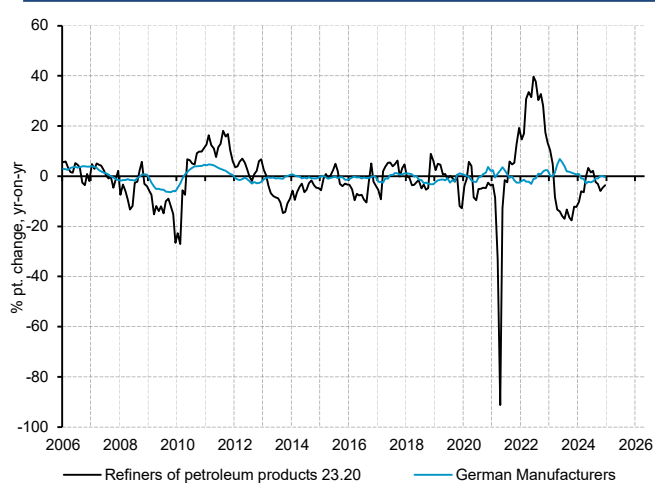
German based Refiners of petroleum products 23.20

Chart 1. Operating sales, €



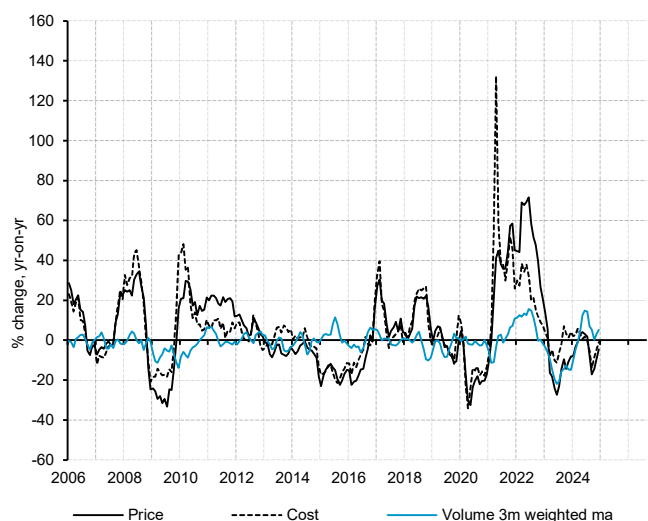
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Refiners of petroleum products 4.1 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Refiners of petroleum products -0.8 (-0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 5.0 (0.2)
 Cost 5.7 (0.3)
 Volume -0.9 (-0.1)

Chart 4. Detailed price & cost dynamics

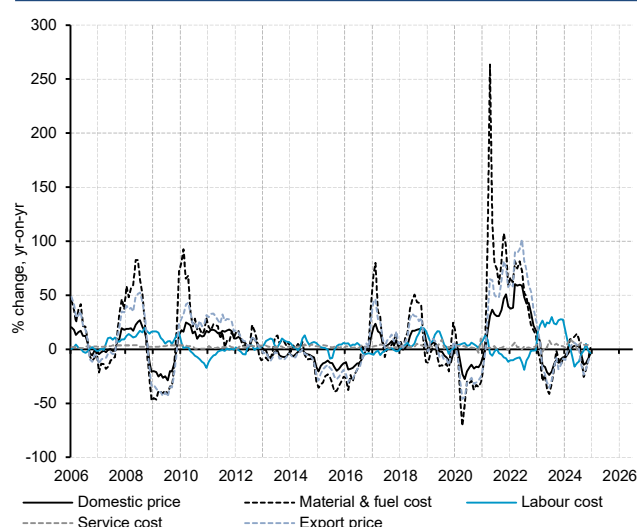


Chart 5. Labour productivity vs. wages

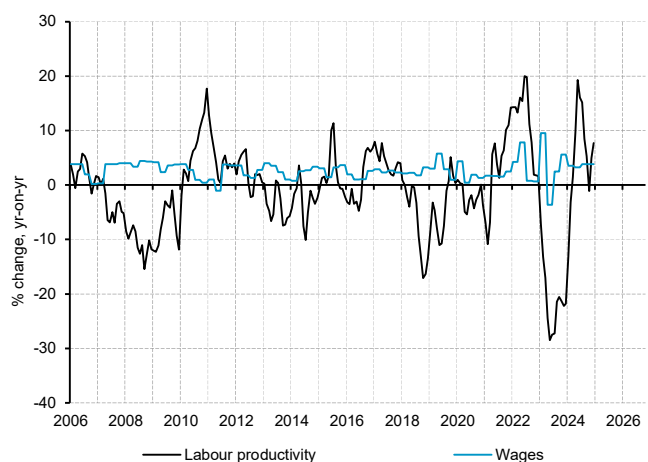
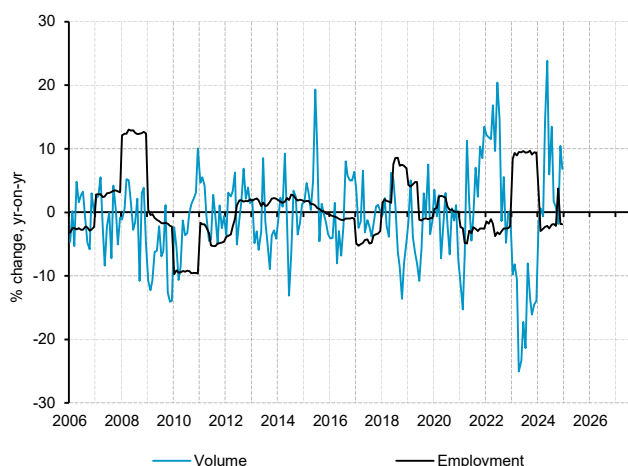


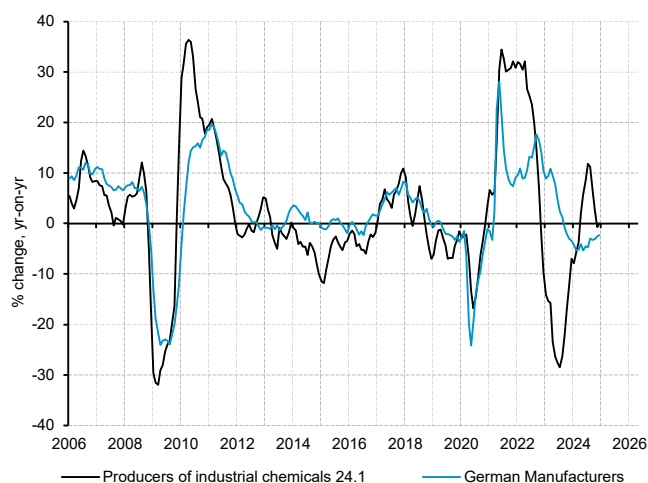
Chart 6. Volume vs. employment



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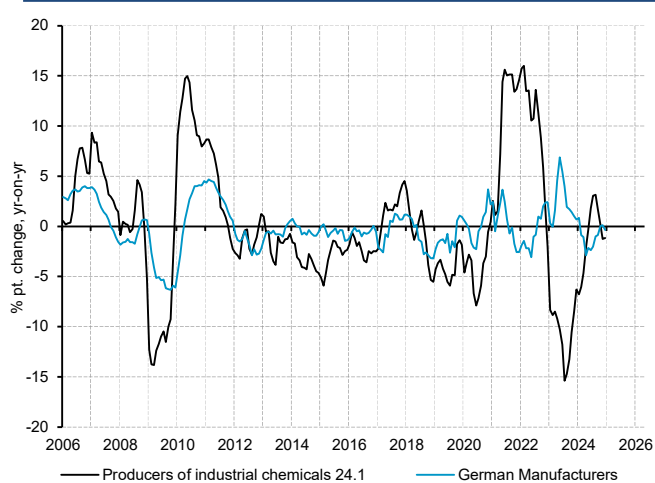
German based Producers of industrial chemicals 24.1

Chart 1. Operating sales, €



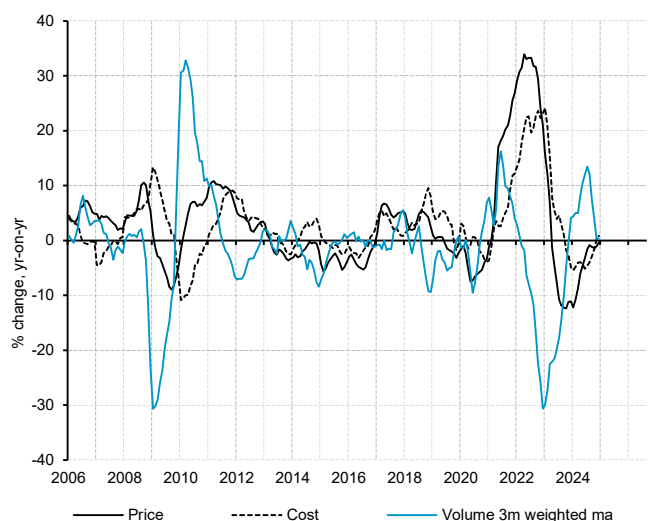
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of industrial chemicals 2.2 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of industrial chemicals 0.3 (0.0)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.0 (0.3)
 Cost 2.8 (0.4)
 Volume -0.8 (-0.1)

Chart 4. Detailed price & cost dynamics

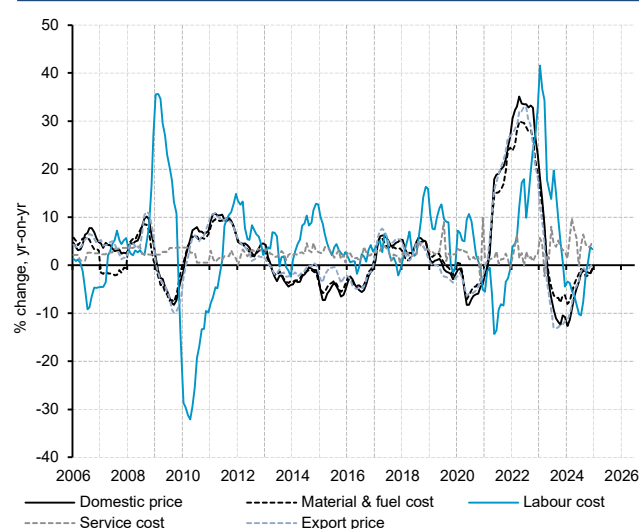


Chart 5. Labour productivity vs. wages

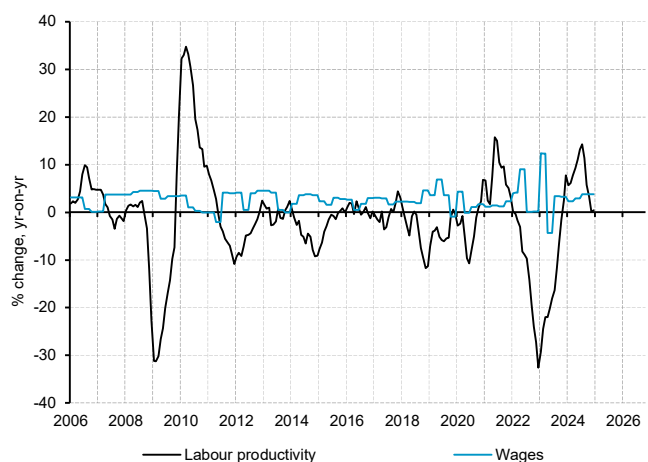
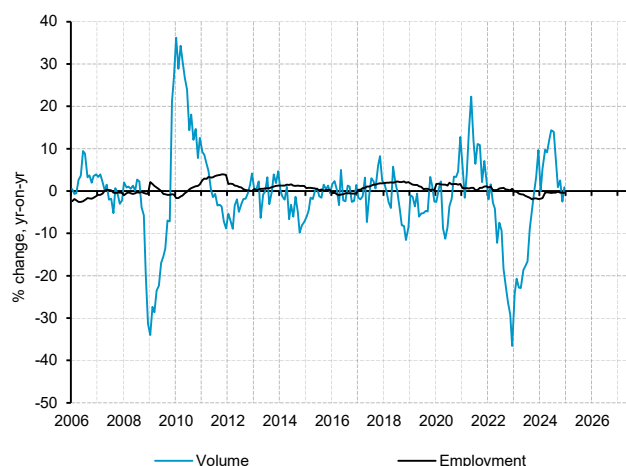


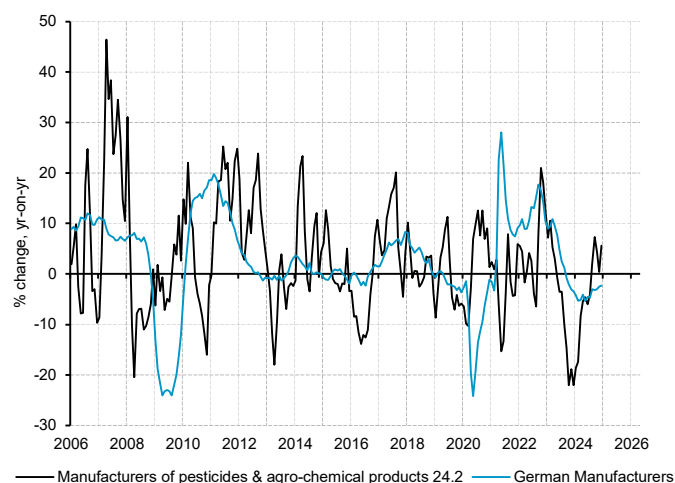
Chart 6. Volume vs. employment



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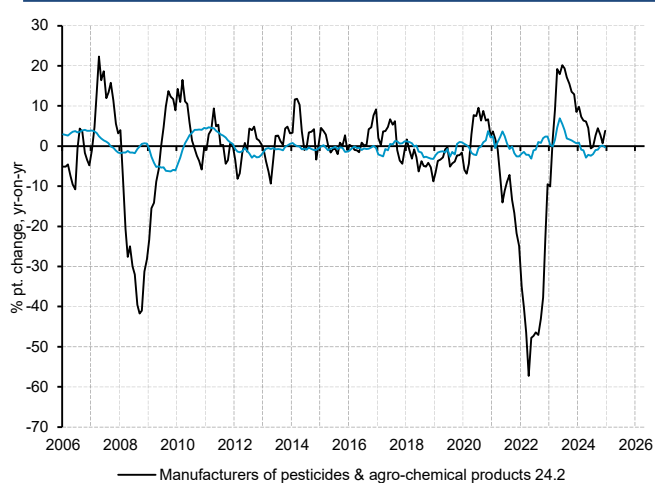
German based Manufacturers of pesticides & agro-chemical products 24.2

Chart 1. Operating sales, €



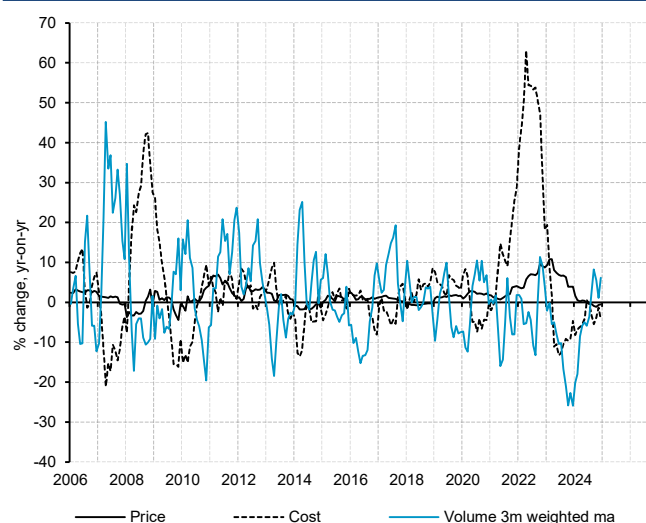
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of pesticides & agro-chemical products 2.9 (0.3)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of pesticides & agro-chemical products -2.3 (-0.2)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.7 (0.7)
 Cost 4.0 (0.3)
 Volume 1.2 (0.1)

Chart 4. Detailed price & cost dynamics

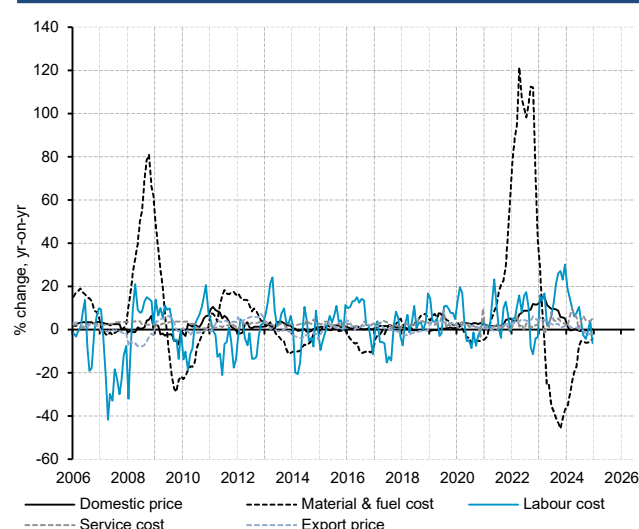


Chart 5. Labour productivity vs. wages

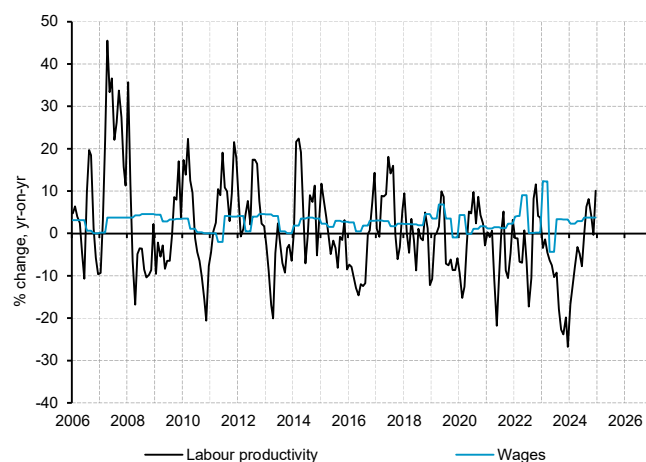
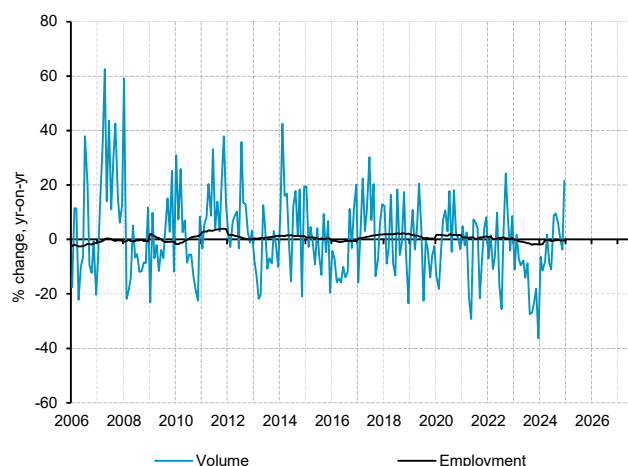


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of paints, varnishes, printing ink & mastics 24.3

Chart 1. Operating sales, €

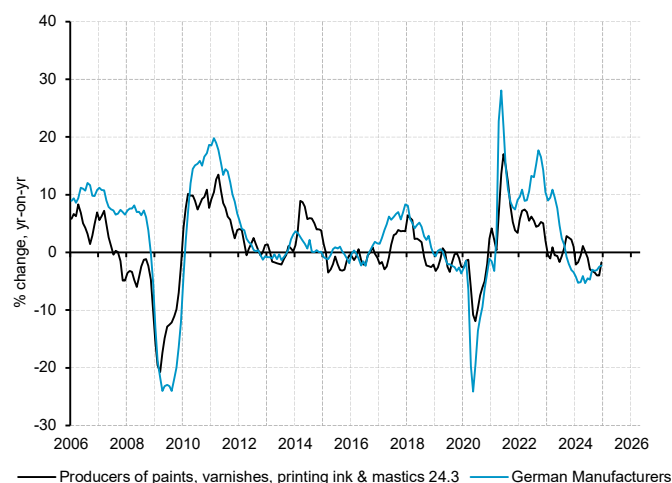
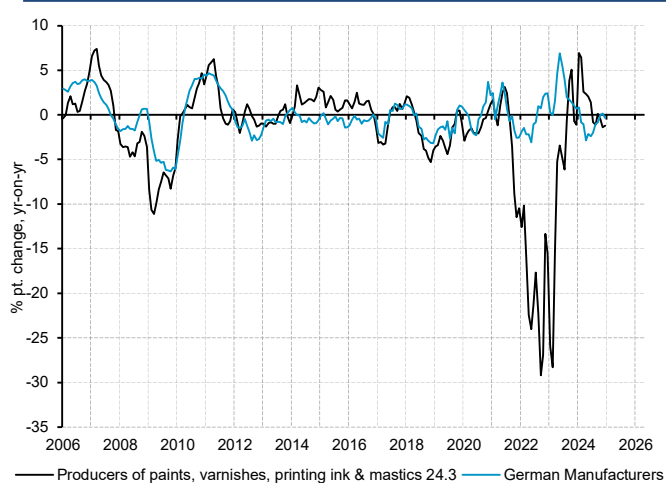


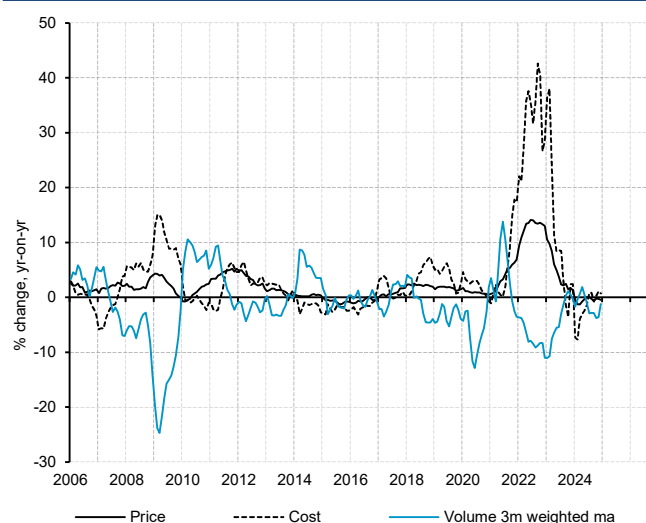
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of paints, varnishes, printing ink & mastics 0.9 (0.2)
German Manufacturers 2.8 (0.3)

Producers of paints, varnishes, printing ink & mastics -1.7 (-0.3)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.3 (0.7)
Cost 4.0 (0.5)
Volume -1.4 (-0.2)

Chart 4. Detailed price & cost dynamics

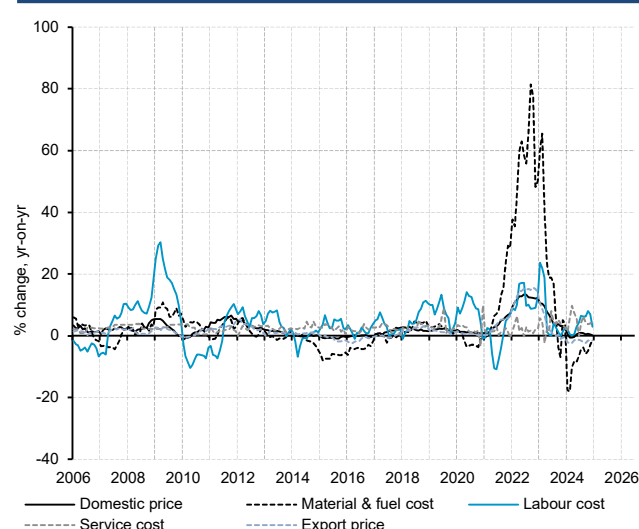


Chart 5. Labour productivity vs. wages

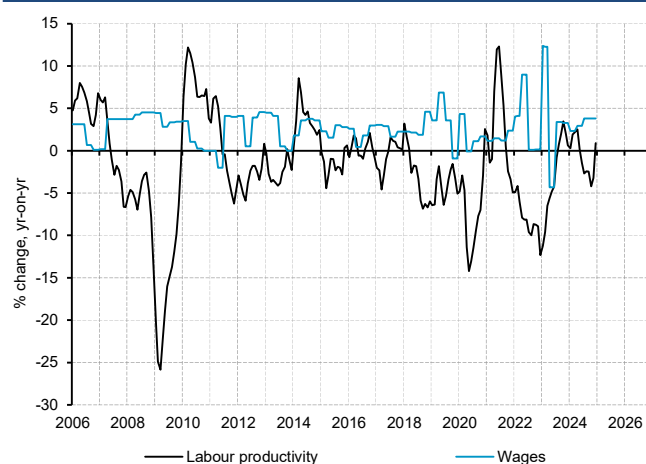
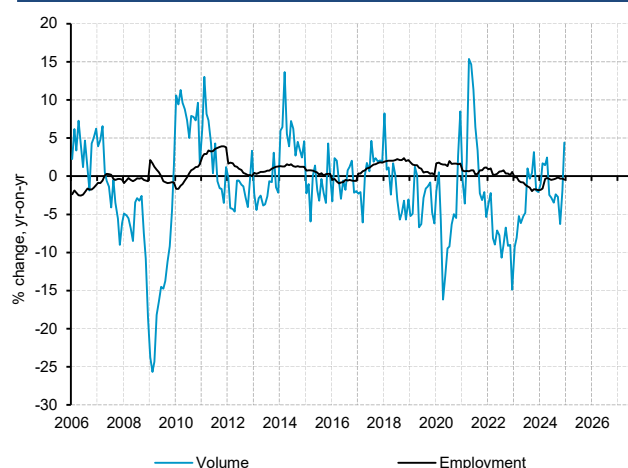


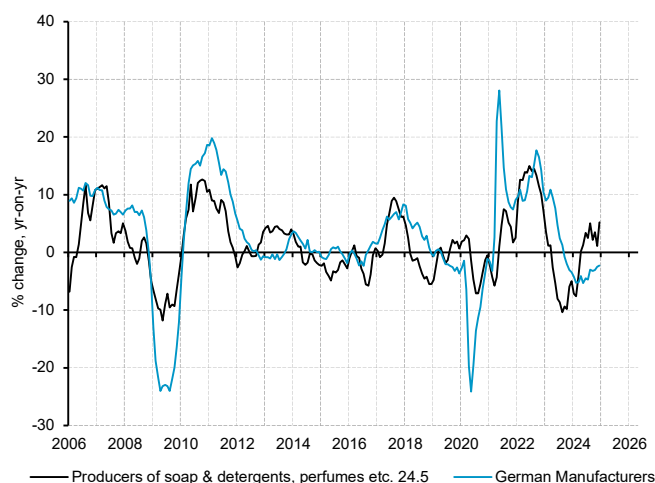
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

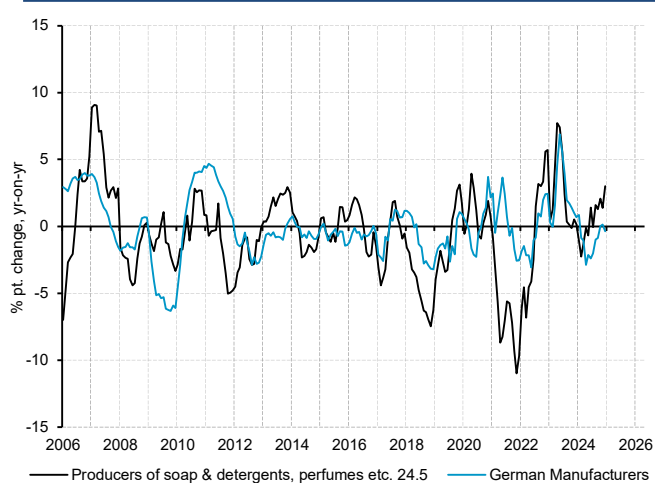
German based Producers of soap & detergents, perfumes etc. 24.5

Chart 1. Operating sales, €



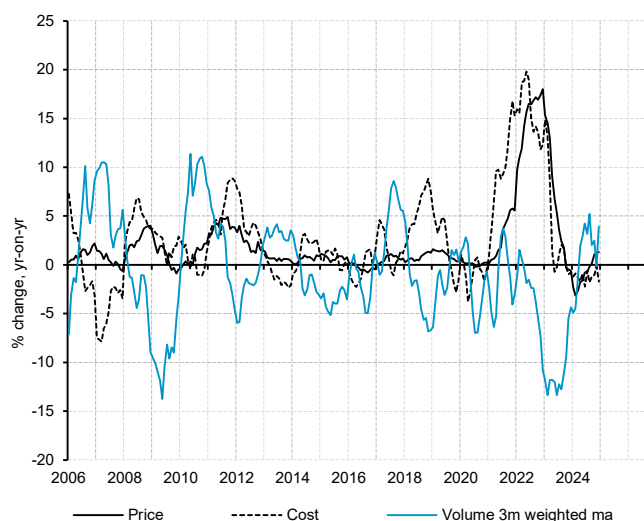
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of soap & detergents, perfumes etc. 1.4 (0.2)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of soap & detergents, perfumes etc. -0.6 (-0.2)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.1 (0.5)
Cost 2.6 (0.5)
Volume -0.7 (-0.1)

Chart 4. Detailed price & cost dynamics

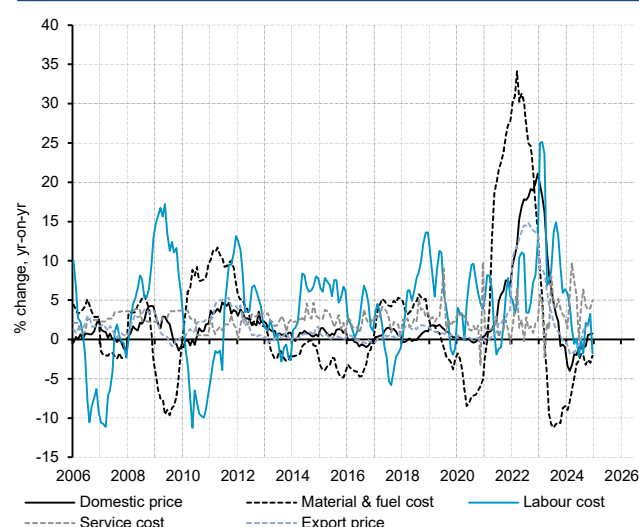


Chart 5. Labour productivity vs. wages

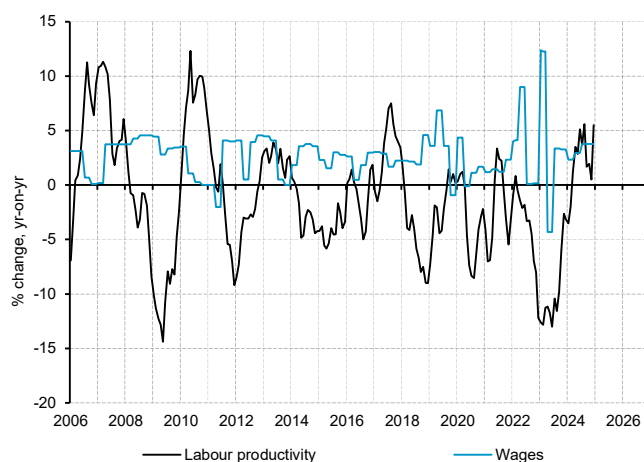
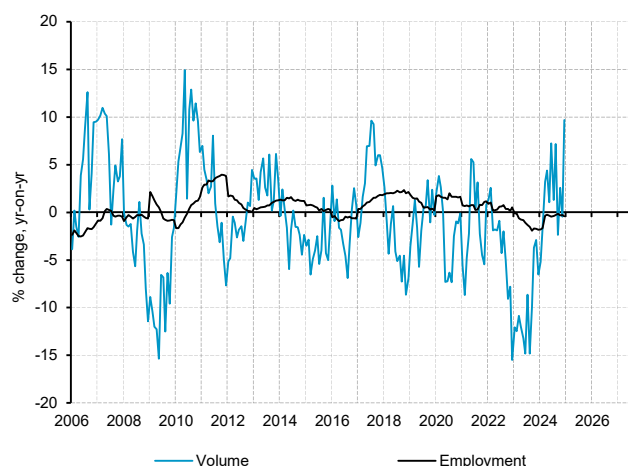


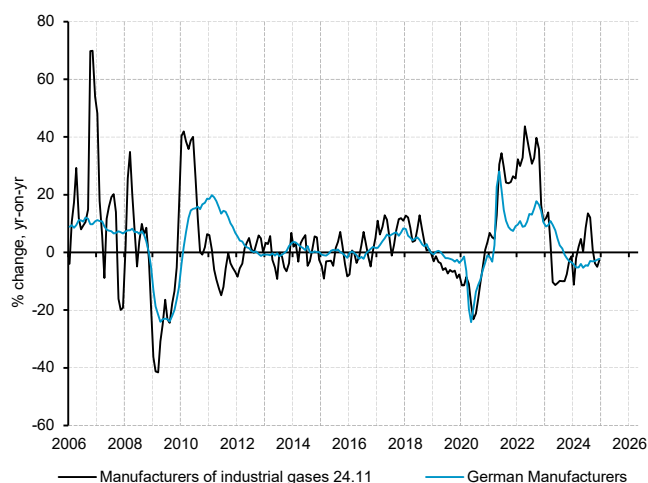
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

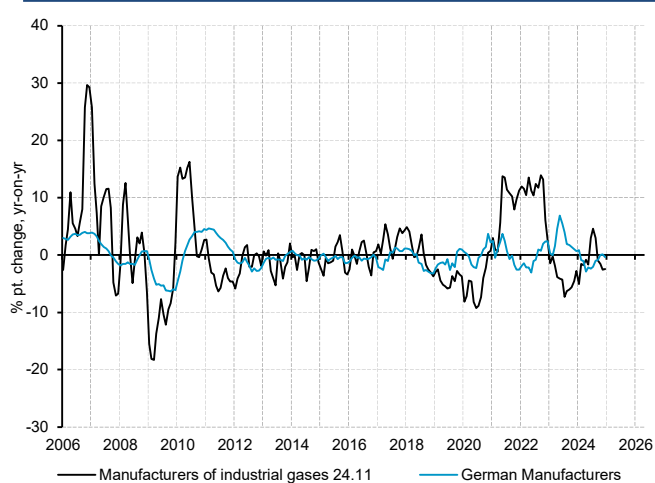
German based Manufacturers of industrial gases 24.11

Chart 1. Operating sales, €



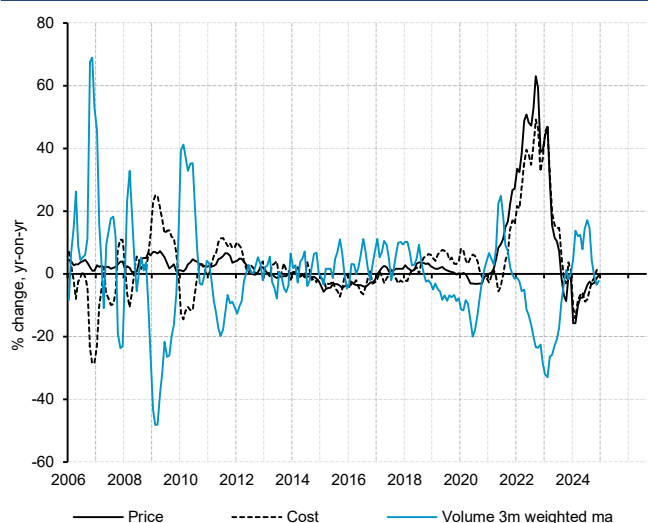
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of industrial gases 4.3 (0.3)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of industrial gases 0.9 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 4.3 (0.4)
 Cost 3.4 (0.3)
 Volume 0.1 (0.0)

Chart 4. Detailed price & cost dynamics

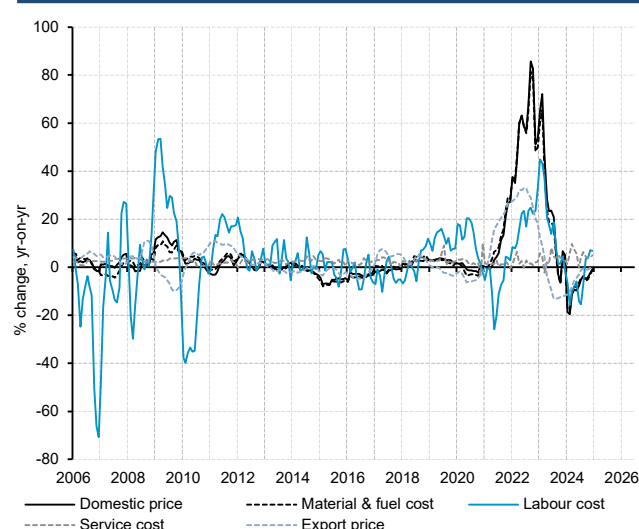


Chart 5. Labour productivity vs. wages

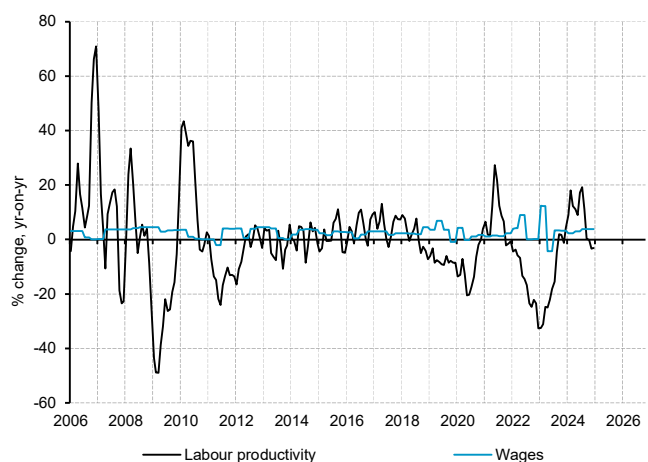
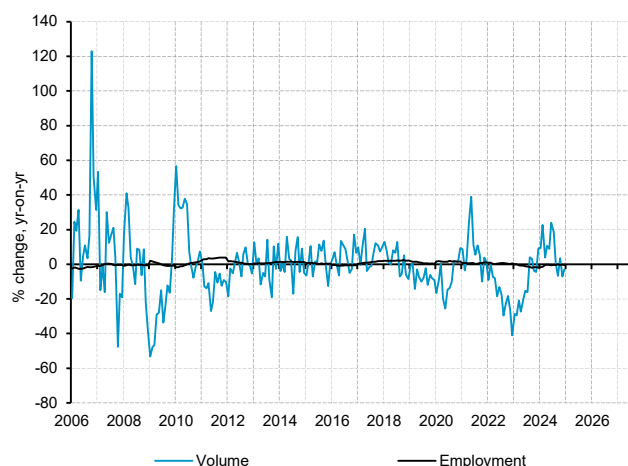


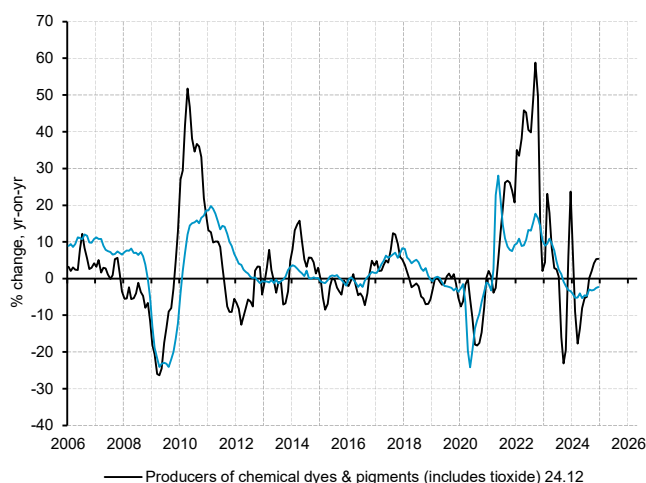
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

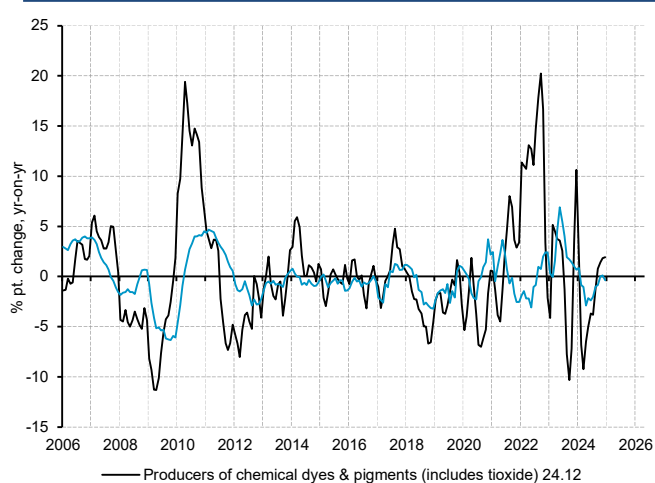
German based Producers of chemical dyes & pigments (includes tioxide) 24.12

Chart 1. Operating sales, €



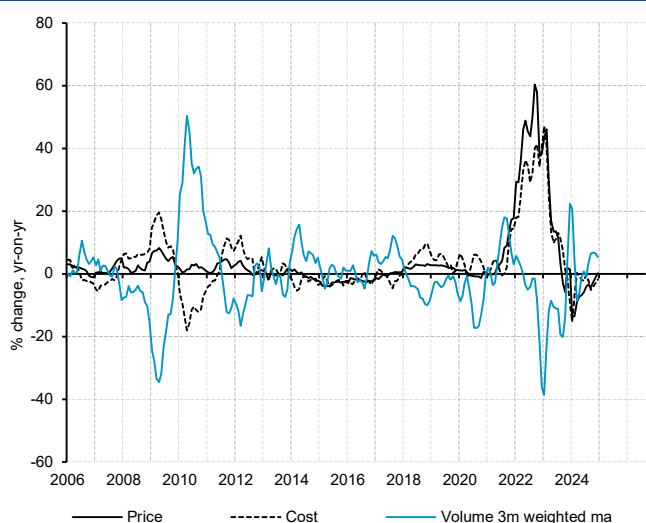
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of chemical dyes & pigments (includes tioxide) 3.6 (0.2)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of chemical dyes & pigments (includes tioxide) 0.4 (0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.9 (0.3)
Cost 3.5 (0.3)
Volume -0.3 (0.0)

Chart 4. Detailed price & cost dynamics

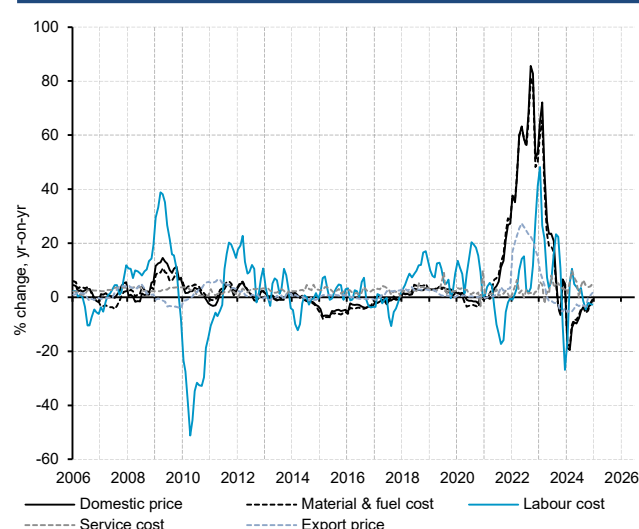


Chart 5. Labour productivity vs. wages

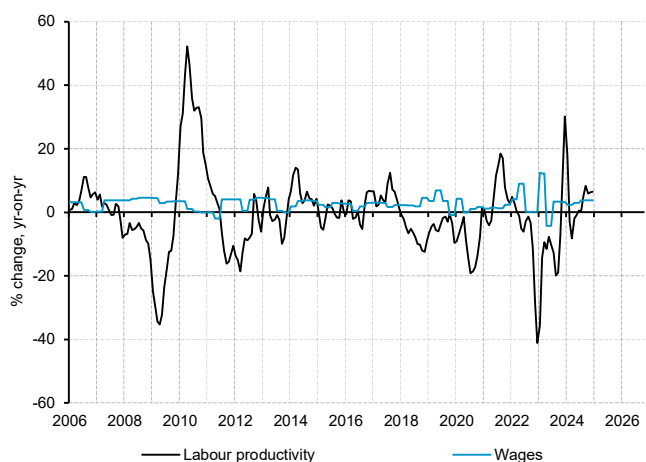
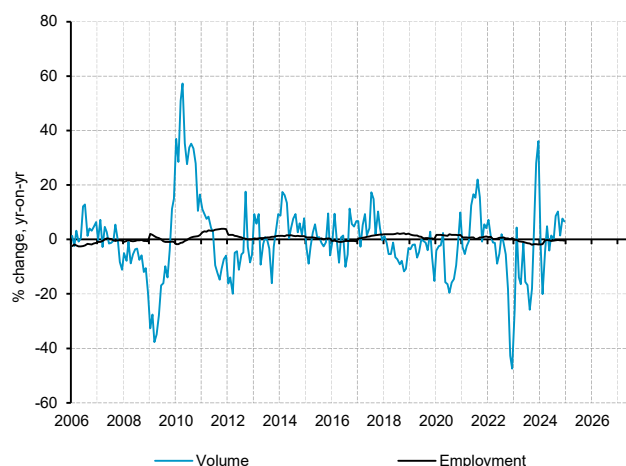


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of fertilisers & nitrogen compounds 24.15

Chart 1. Operating sales, €

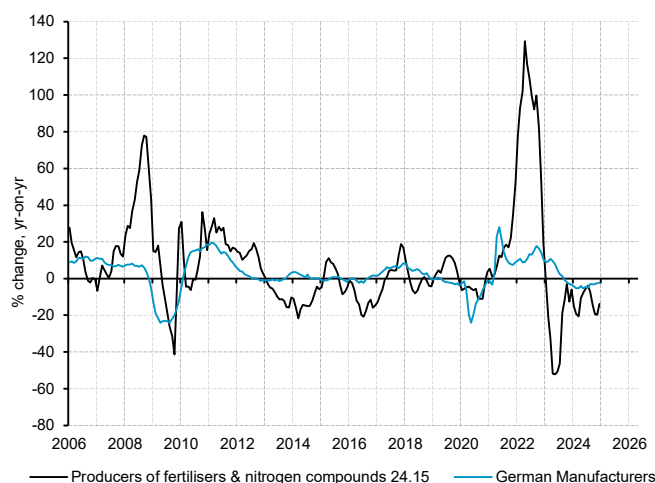
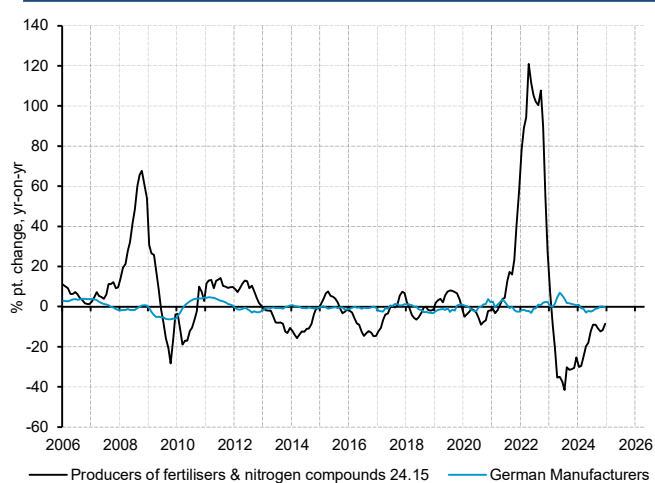


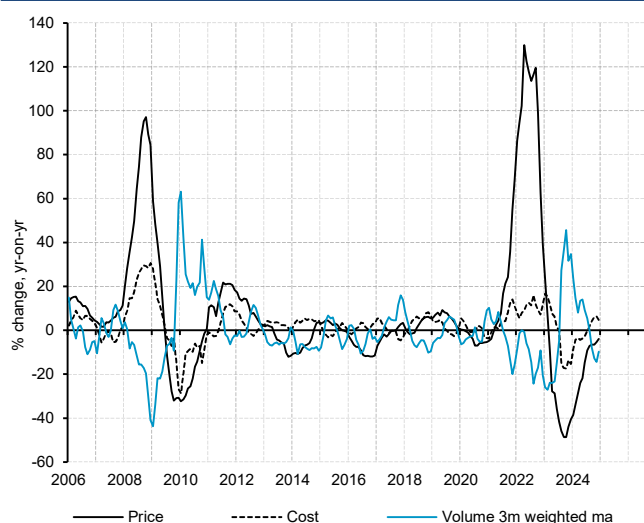
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of fertilisers & nitrogen compounds 7.6 (0.3)
German Manufacturers 2.8 (0.3)

Producers of fertilisers & nitrogen compounds 5.4 (0.2)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 8.0 (0.3)
Cost 2.6 (0.3)
Volume -0.4 (0.0)

Chart 4. Detailed price & cost dynamics

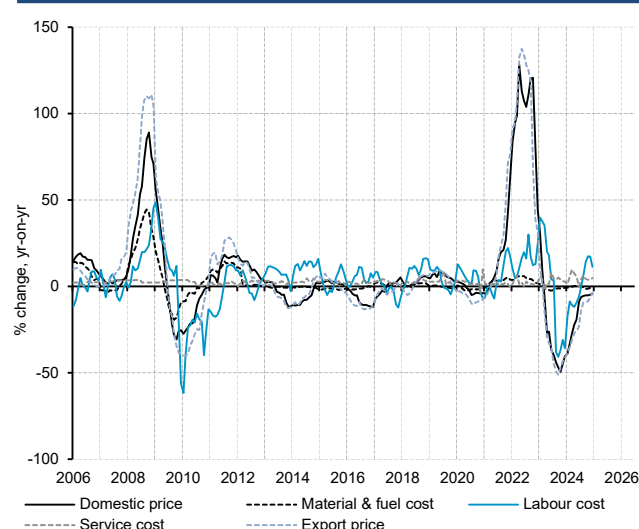


Chart 5. Labour productivity vs. wages

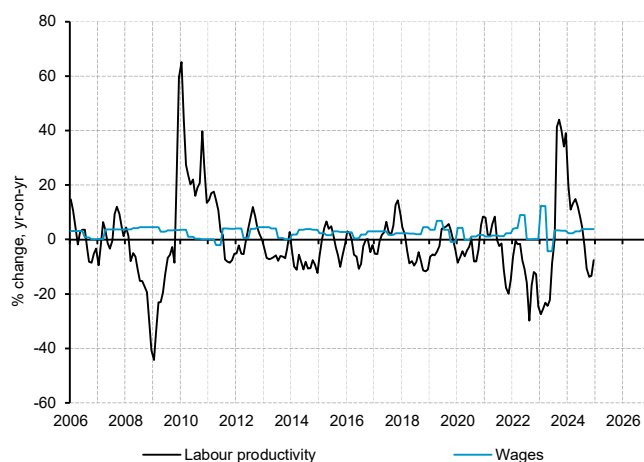
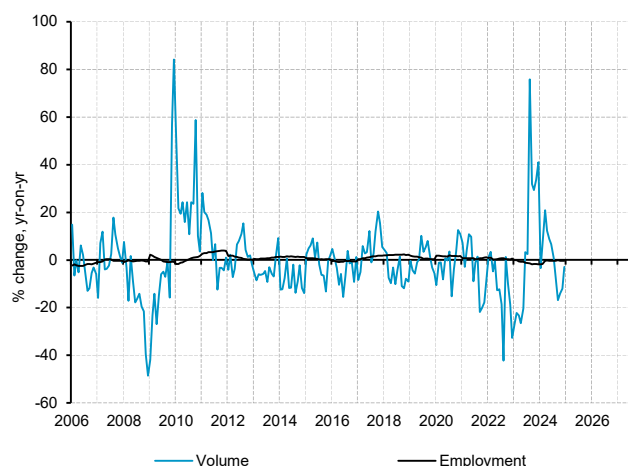


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of plastics in primary form (includes styrene) 24.16

Chart 1. Operating sales, €

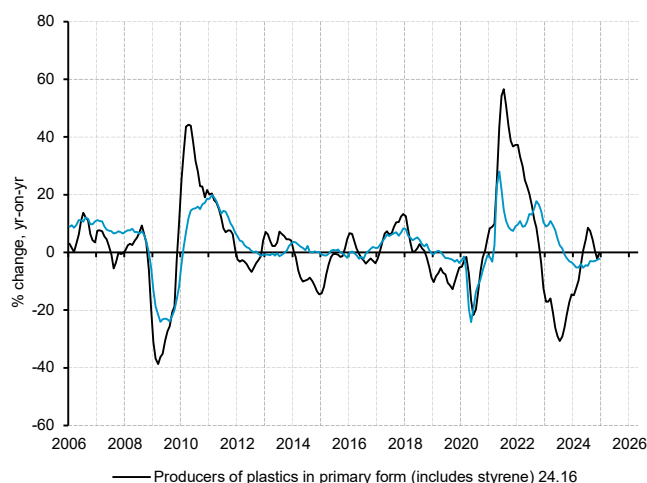
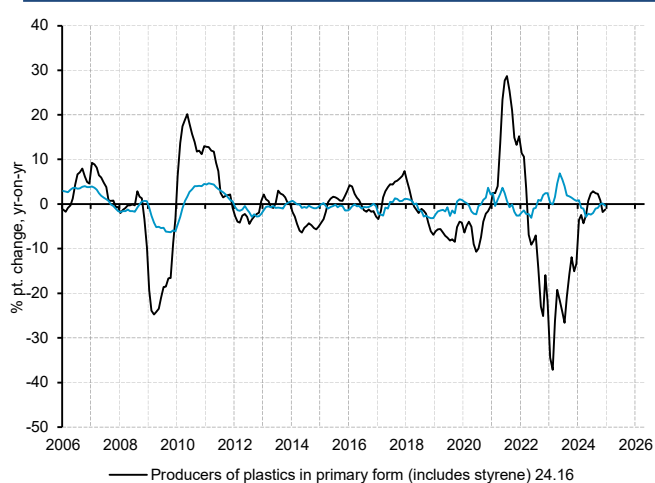


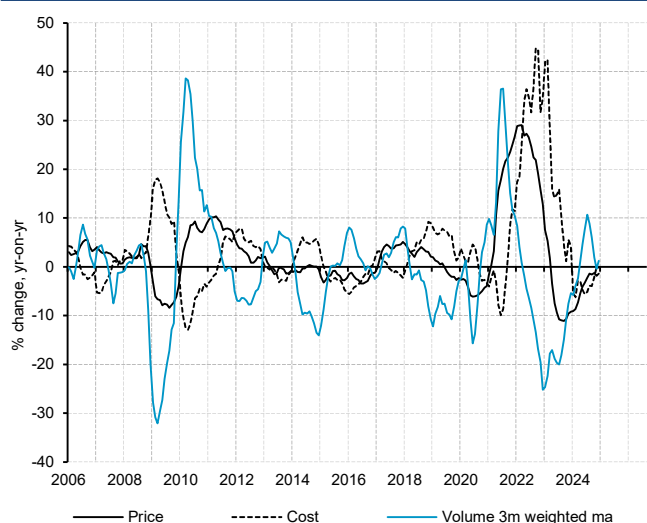
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of plastics in primary form (includes styrene) 1.9 (0.1)
German Manufacturers 2.8 (0.3)

Producers of plastics in primary form (includes styrene) -1.2 (-0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.4 (0.3)
Cost 3.6 (0.4)
Volume -0.5 (0.0)

Chart 4. Detailed price & cost dynamics

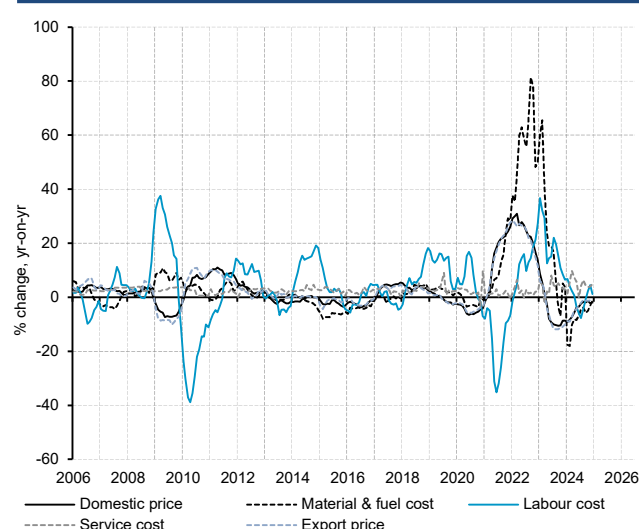


Chart 5. Labour productivity vs. wages

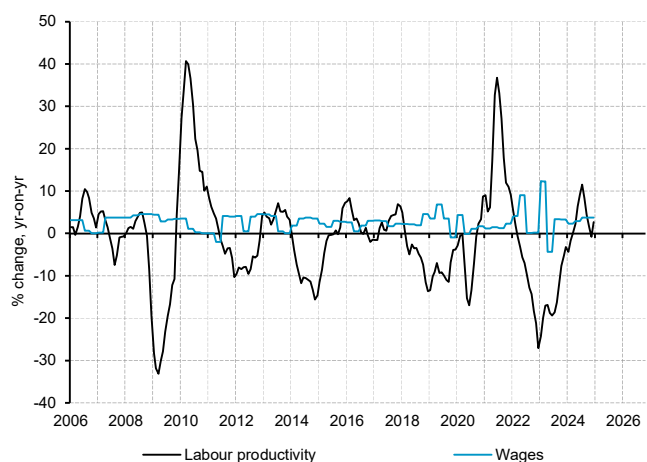
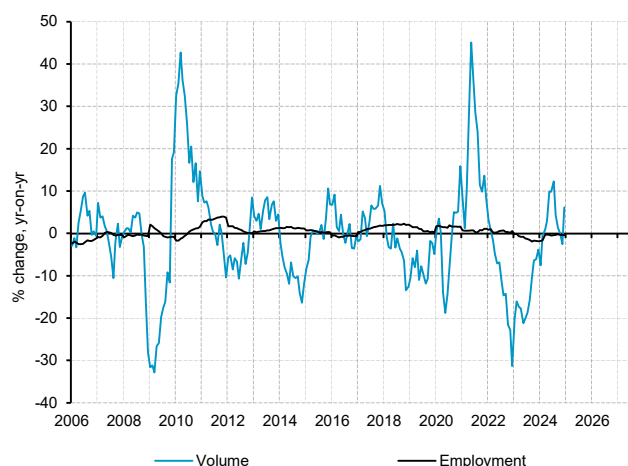


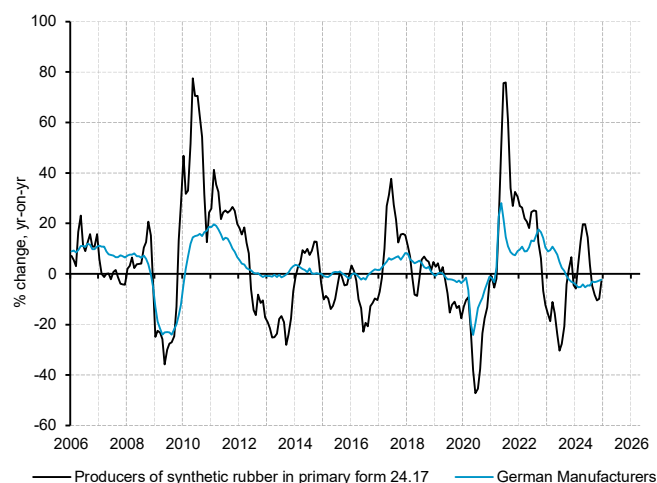
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

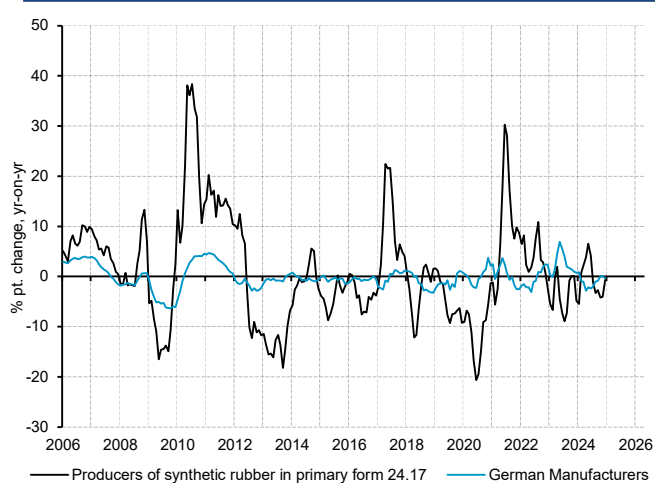
German based Producers of synthetic rubber in primary form 24.17

Chart 1. Operating sales, €



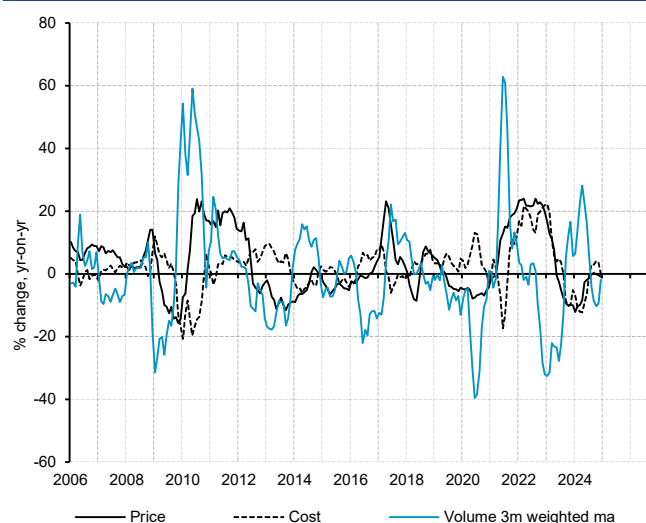
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of synthetic rubber in primary form 3.7 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of synthetic rubber in primary form 1.1 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.2 (0.3)
 Cost 2.1 (0.3)
 Volume 0.4 (0.0)

Chart 4. Detailed price & cost dynamics

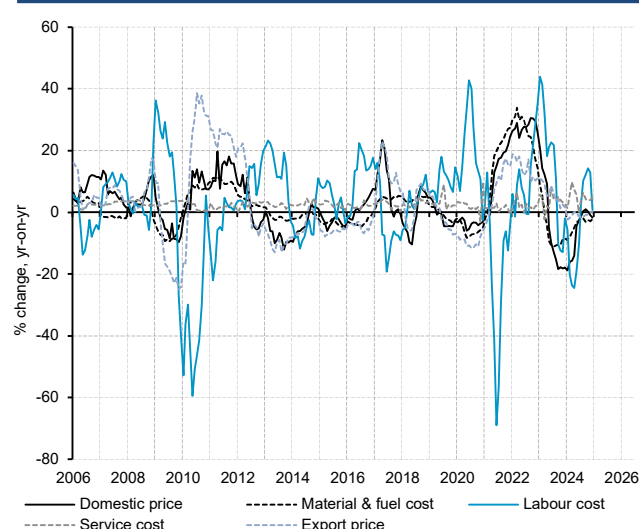


Chart 5. Labour productivity vs. wages

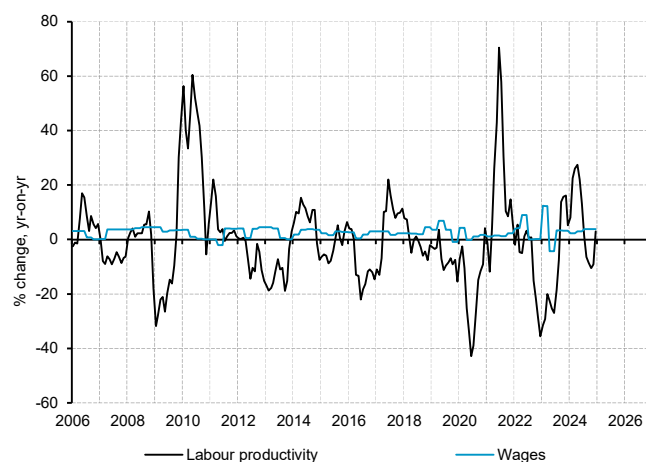
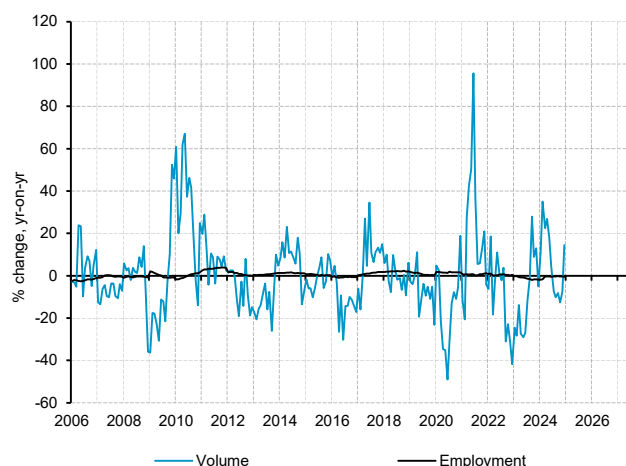


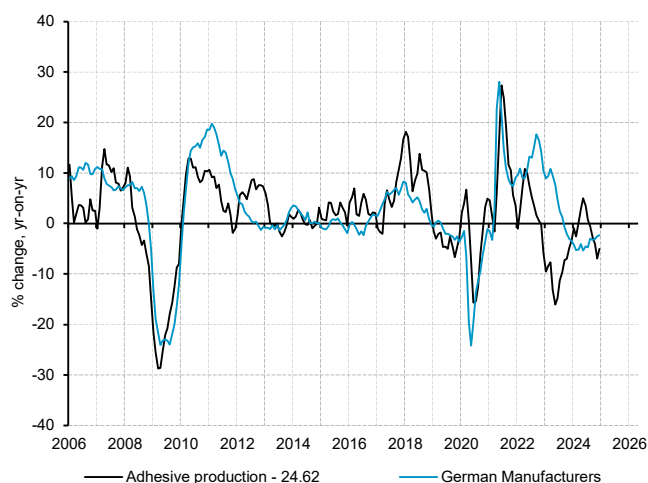
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Adhesive production - 24.62

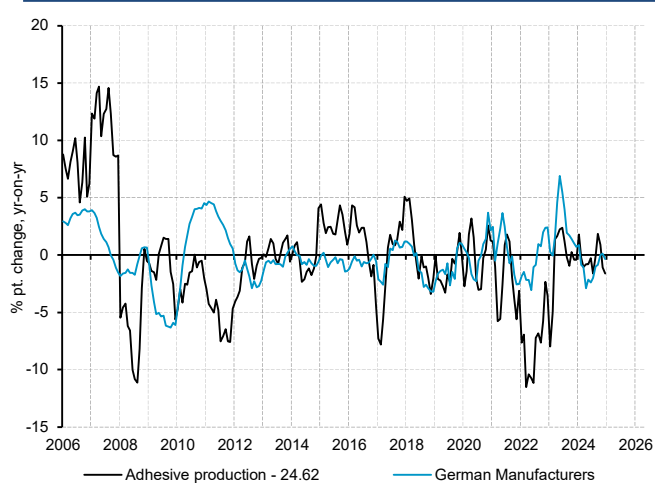
Chart 1. Operating sales, €



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

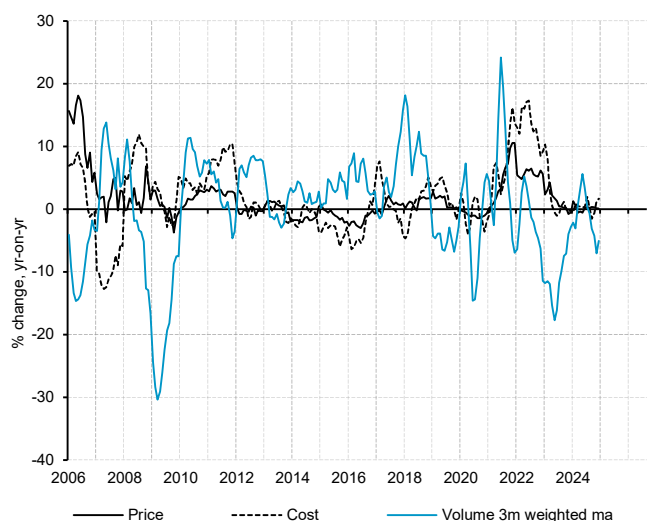
Adhesive production	1.7 (0.2)
German Manufacturers	2.8 (0.3)

Chart 2. Operating margin



Adhesive production	-0.2 (0.0)
German Manufacturers	-0.1 (0.0)

Chart 3. Price, cost & volume



Price	1.6 (0.5)
Cost	1.8 (0.3)
Volume	0.1 (0.0)

Chart 4. Detailed price & cost dynamics

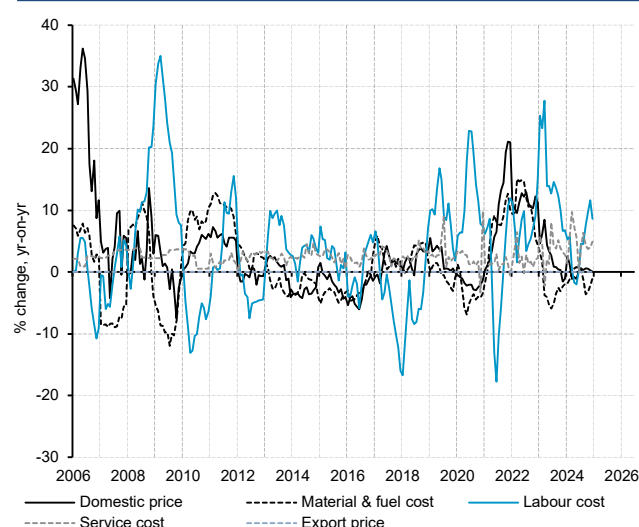


Chart 5. Labour productivity vs. wages

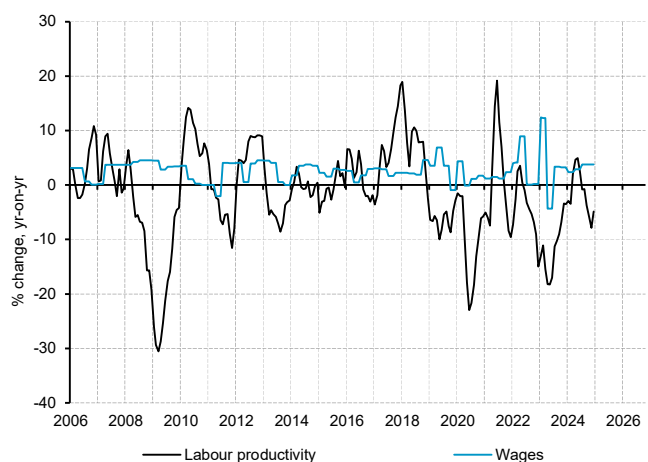
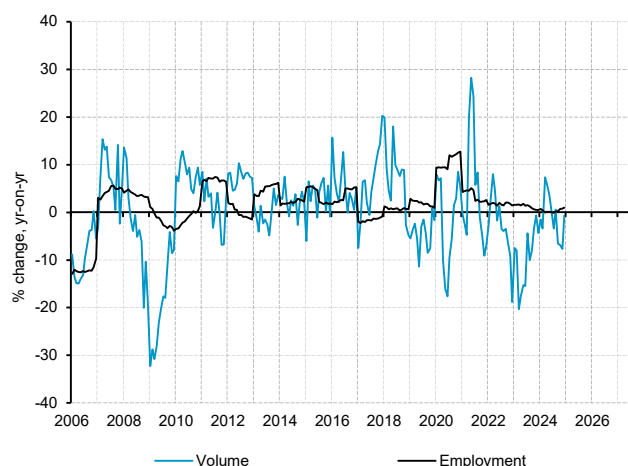


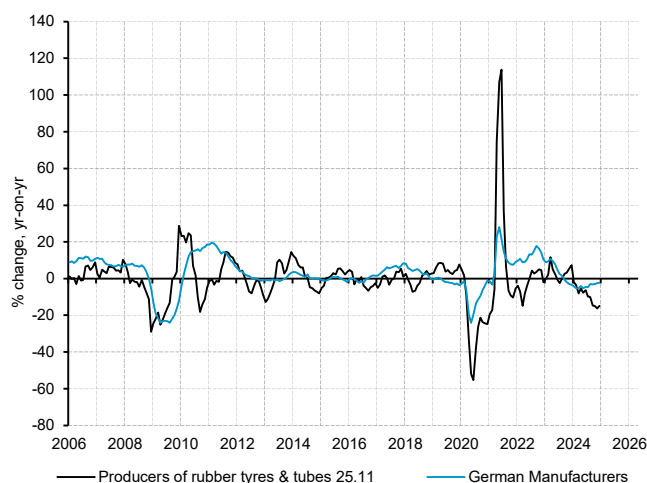
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

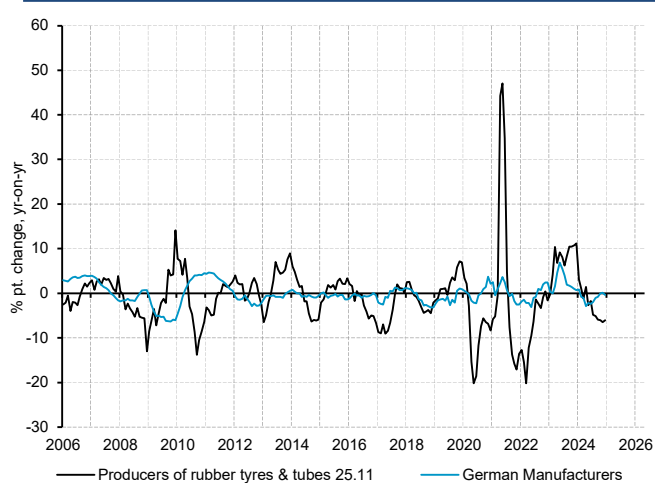
German based Producers of rubber tyres & tubes 25.11

Chart 1. Operating sales, €



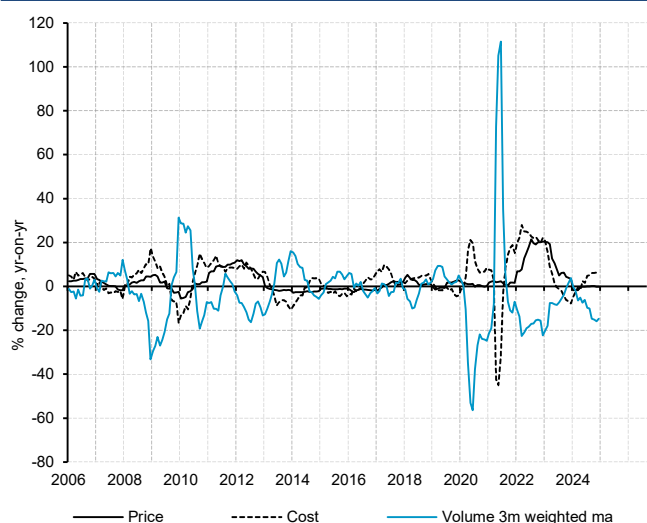
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of rubber tyres & tubes -0.1 (0.0)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of rubber tyres & tubes -0.7 (-0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.5 (0.5)
 Cost 3.2 (0.4)
 Volume -2.6 (-0.2)

Chart 4. Detailed price & cost dynamics

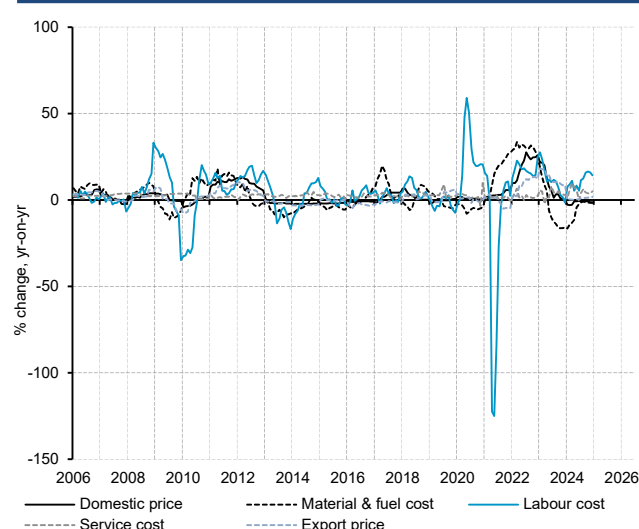


Chart 5. Labour productivity vs. wages

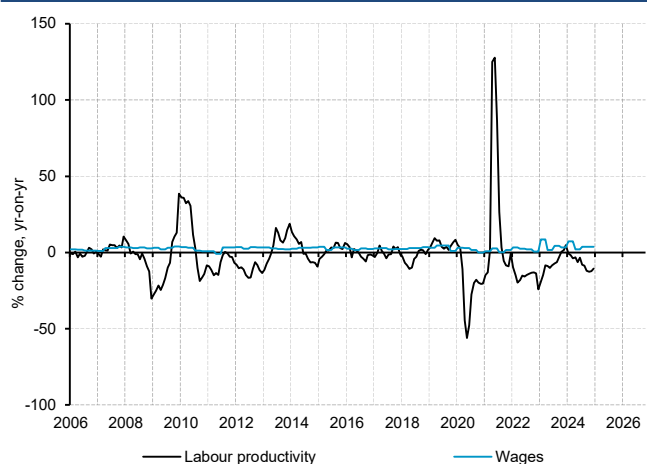
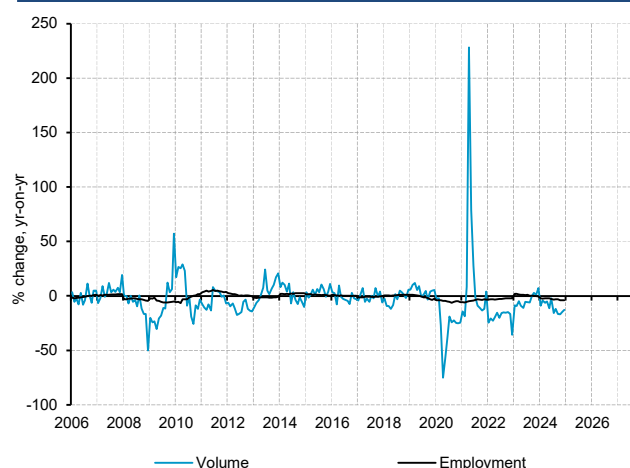


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of plastic packaging 25.22

Chart 1. Operating sales, €

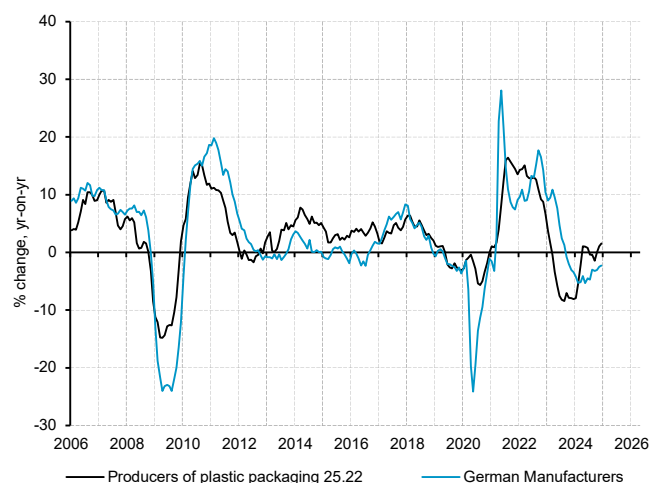
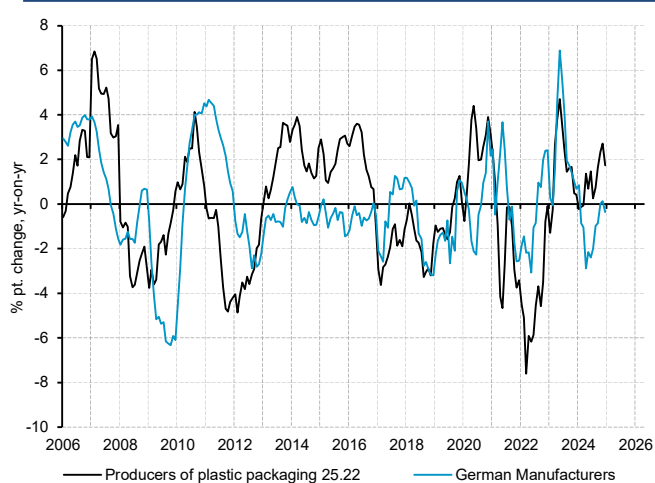


Chart 2. Operating margin

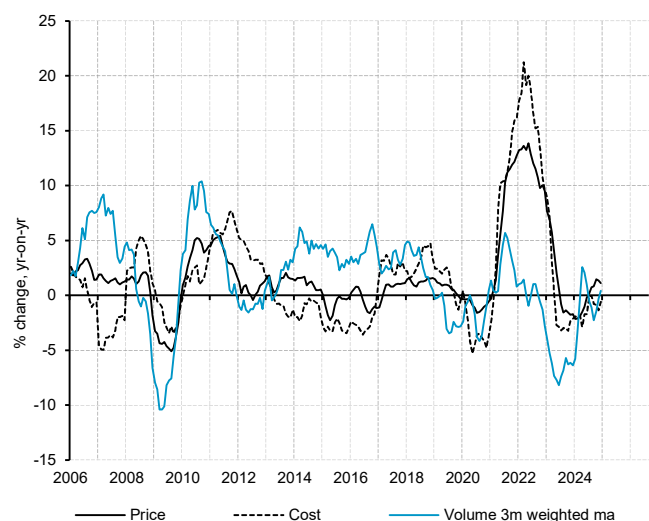


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Producers of plastic packaging	3.2 (0.5)
German Manufacturers	2.8 (0.3)

Producers of plastic packaging	0.1 (0.0)
German Manufacturers	-0.1 (0.0)

Chart 3. Price, cost & volume



Price	1.7 (0.5)
Cost	1.6 (0.3)
Volume	1.4 (0.3)

Chart 4. Detailed price & cost dynamics

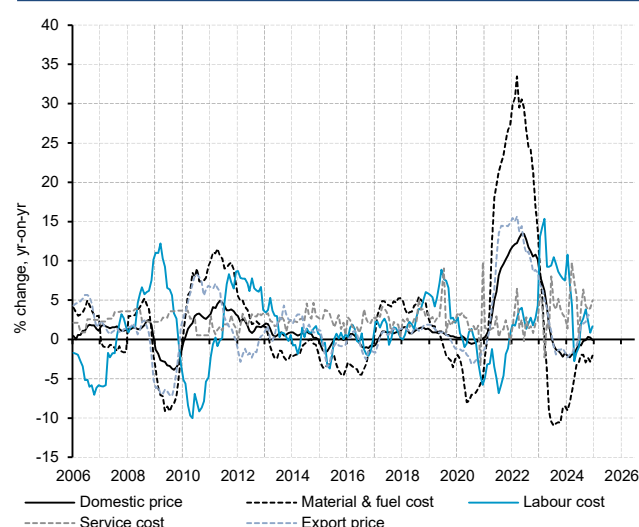


Chart 5. Labour productivity vs. wages

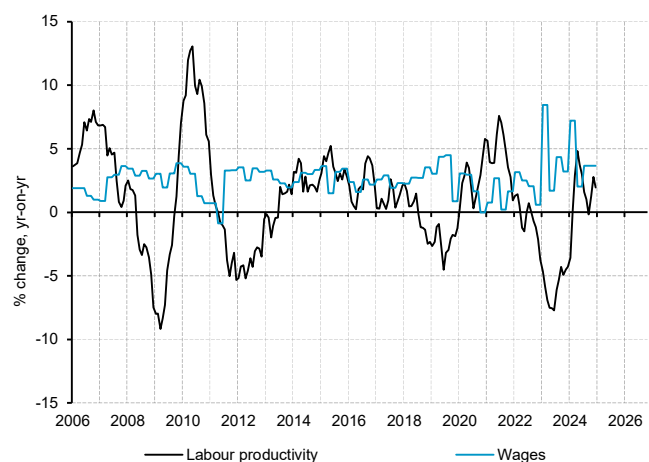
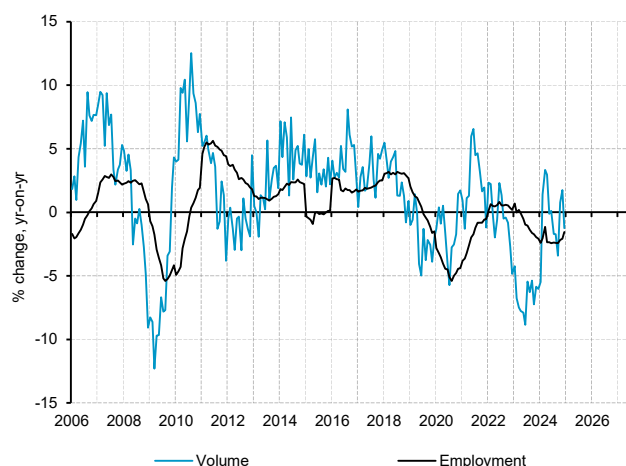


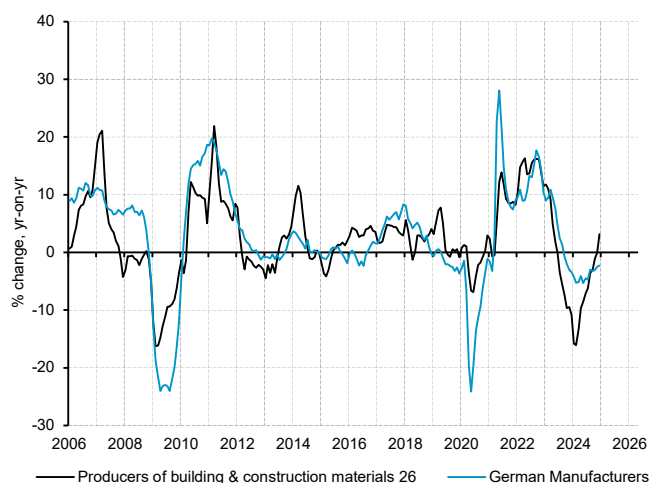
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

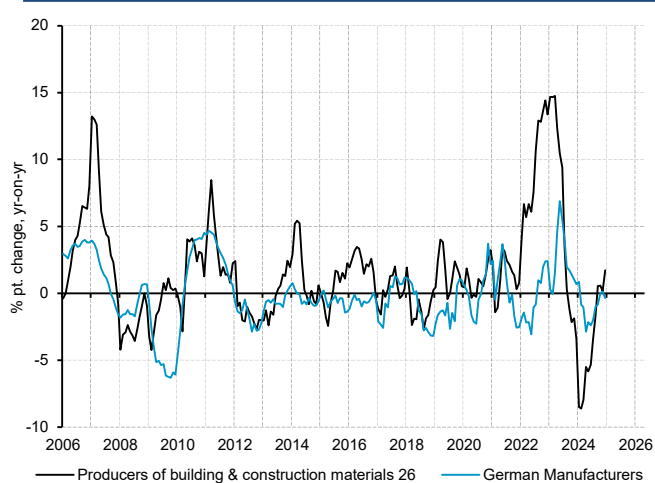
German based Producers of building & construction materials 26

Chart 1. Operating sales, €



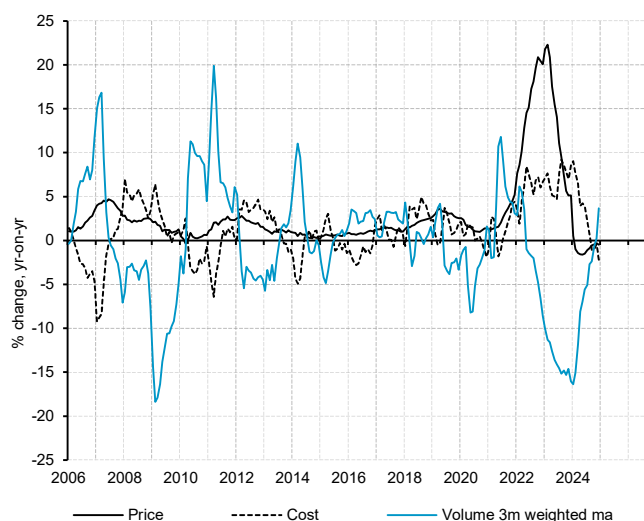
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of building & construction materials 2.5 (0.3)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of building & construction materials 1.6 (0.4)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.9 (0.7)
 Cost 1.4 (0.4)
 Volume -0.4 (-0.1)

Chart 4. Detailed price & cost dynamics

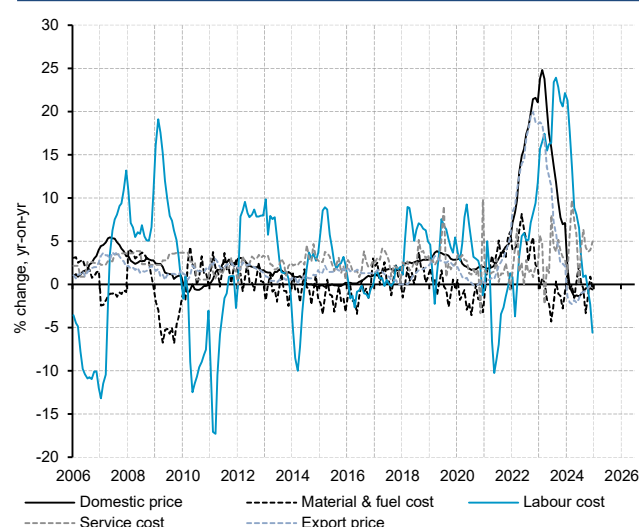


Chart 5. Labour productivity vs. wages

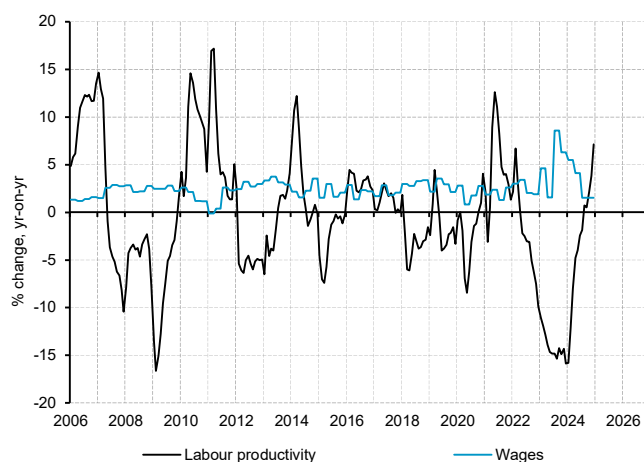
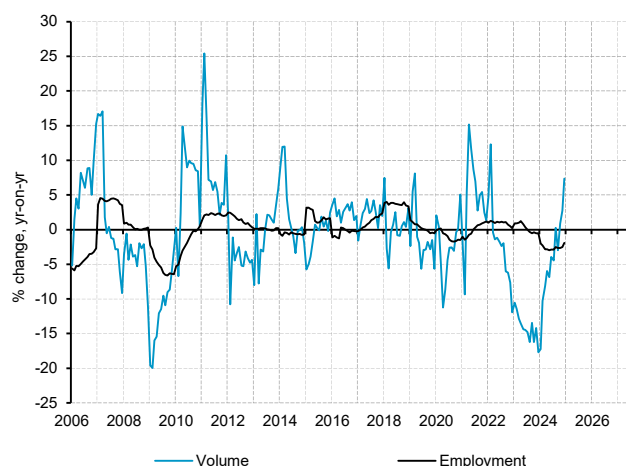


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Glass producers 26.1

Chart 1. Operating sales, €

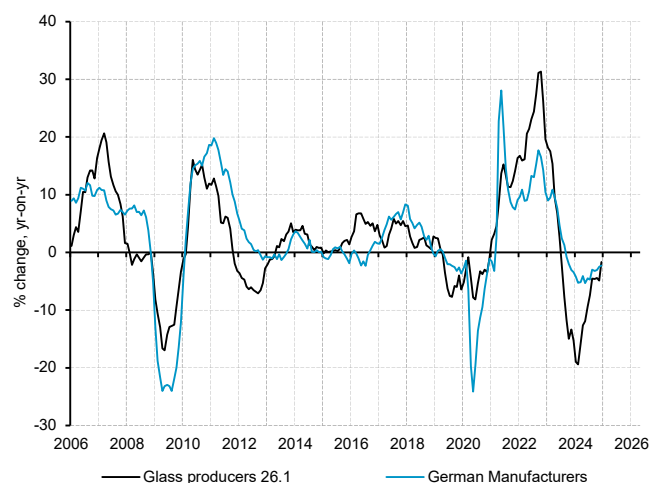


Chart 2. Operating margin

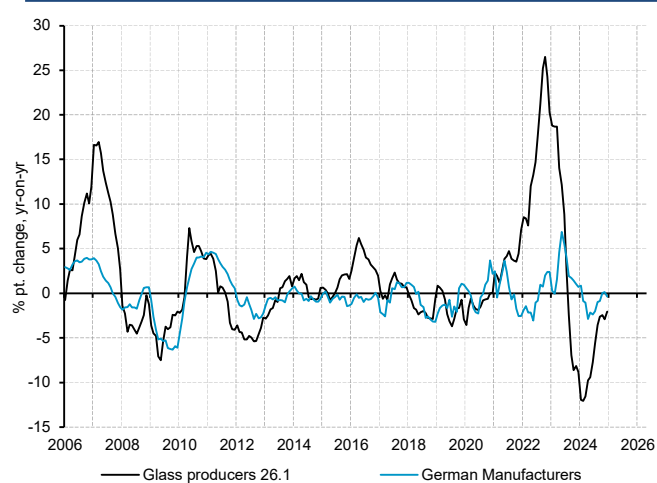


Chart 3. Price, cost & volume

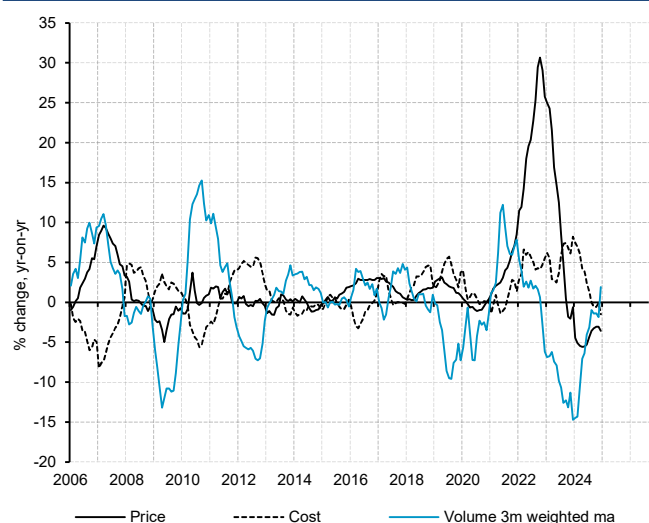


Chart 4. Detailed price & cost dynamics

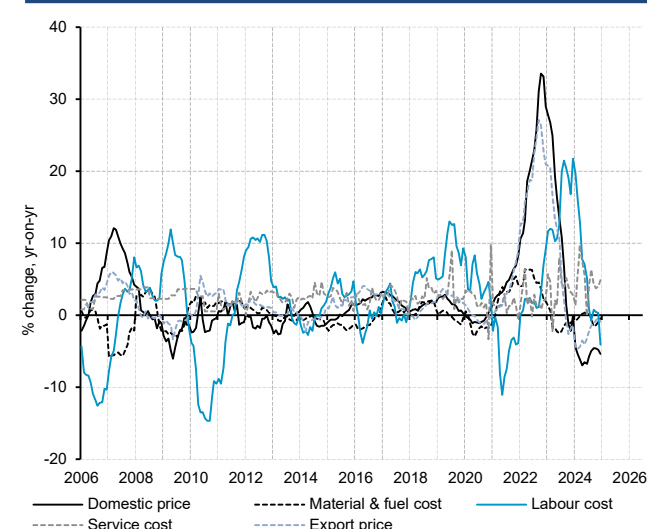


Chart 5. Labour productivity vs. wages

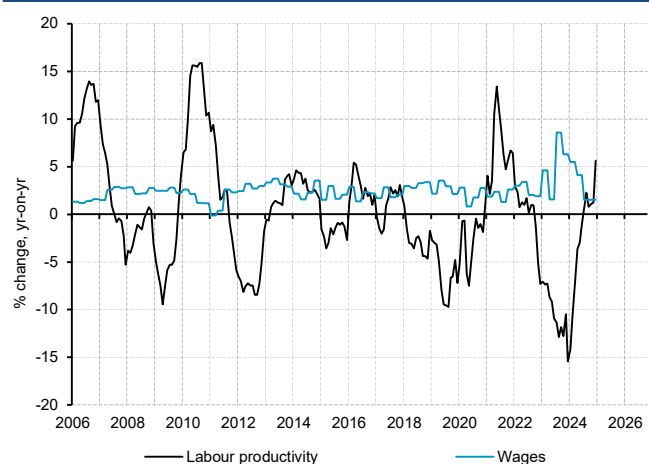
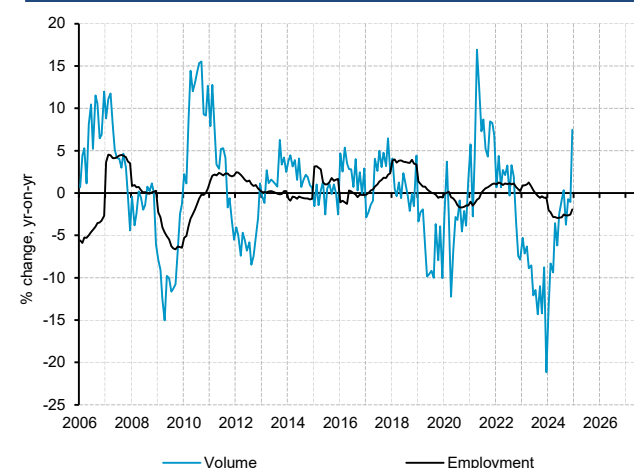


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Manufacturers of clay construction products (bricks, tiles etc.) 26.4

Chart 1. Operating sales, €

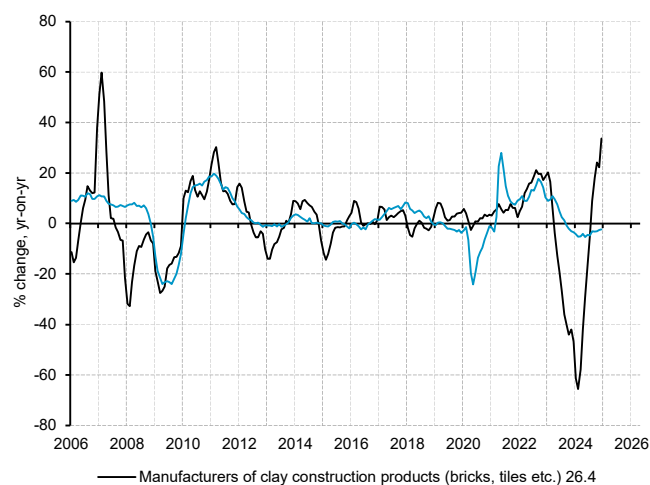
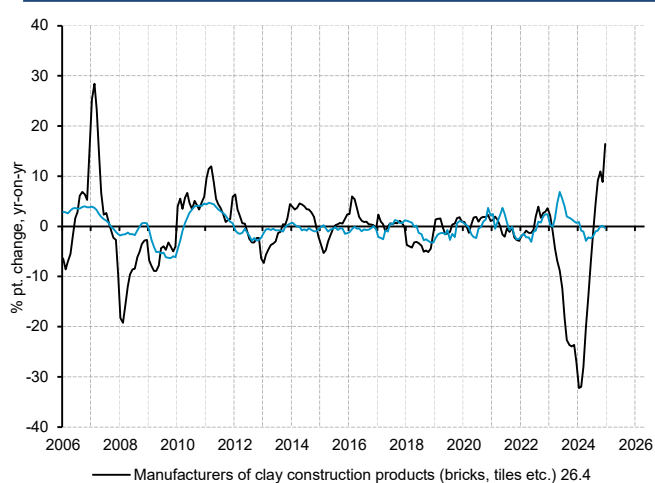


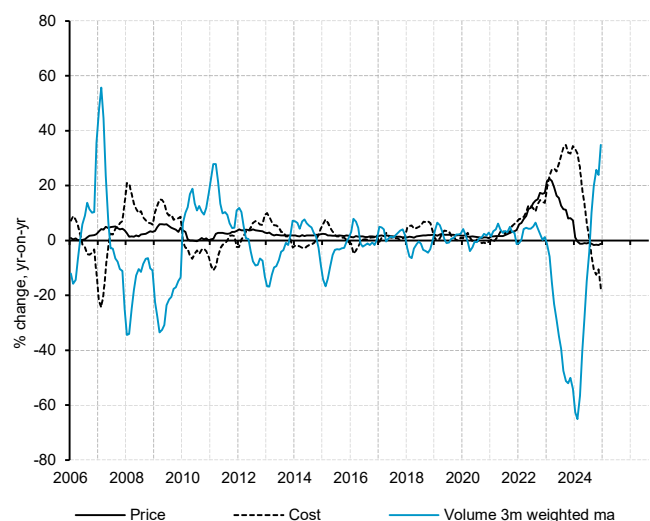
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Manufacturers of clay construction products (bricks, tiles etc.) 0.7 (0.0)
German Manufacturers 2.8 (0.3)

Manufacturers of clay construction products (bricks, tiles etc.) -1.0 (-0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.2 (0.8)
Cost 4.1 (0.4)
Volume -2.5 (-0.1)

Chart 4. Detailed price & cost dynamics

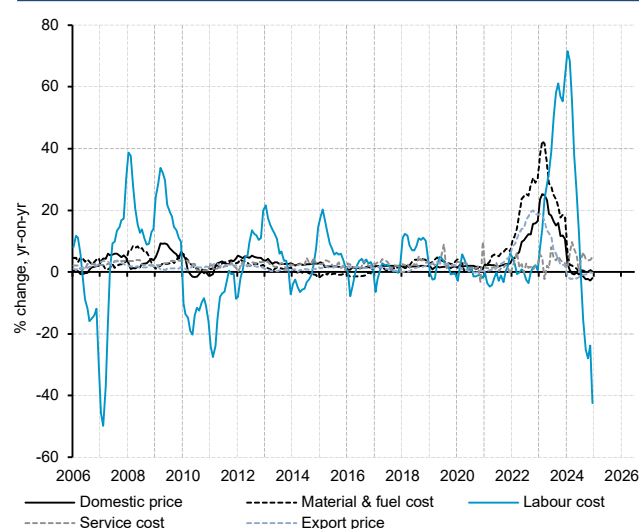


Chart 5. Labour productivity vs. wages

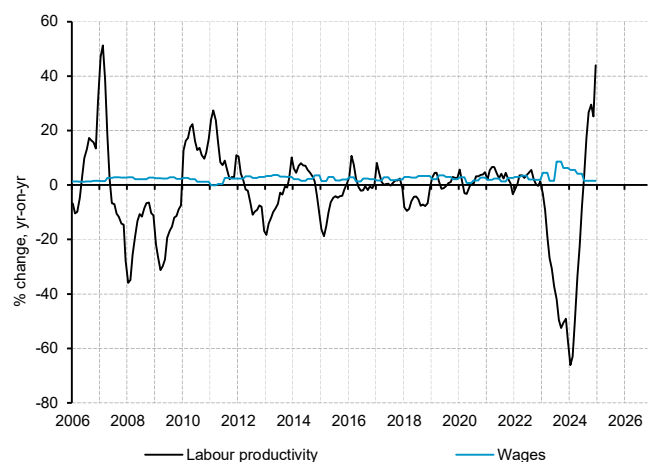
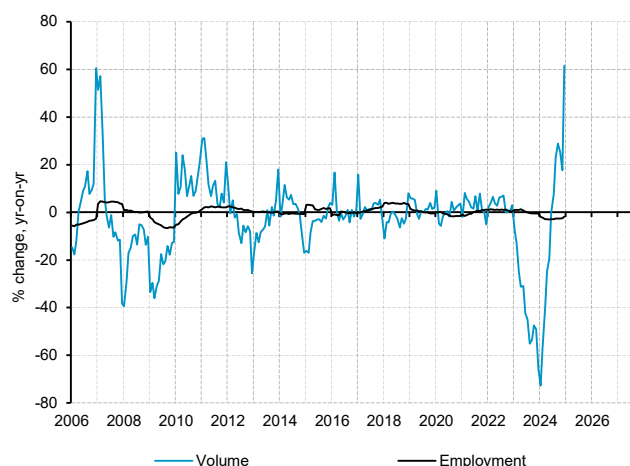


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of cement, lime & plaster 26.5

Chart 1. Operating sales, €

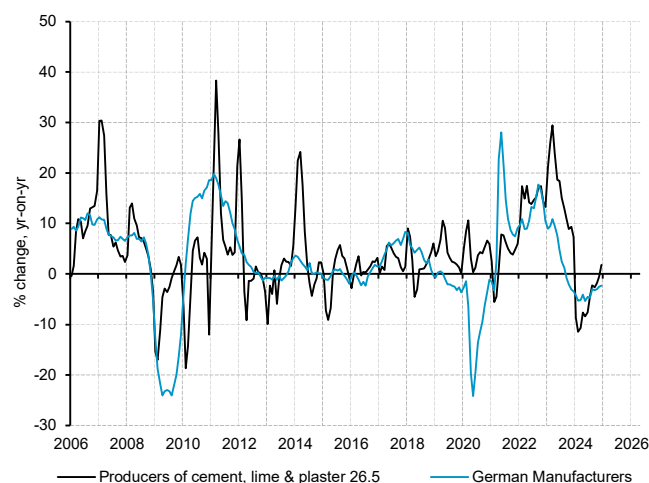
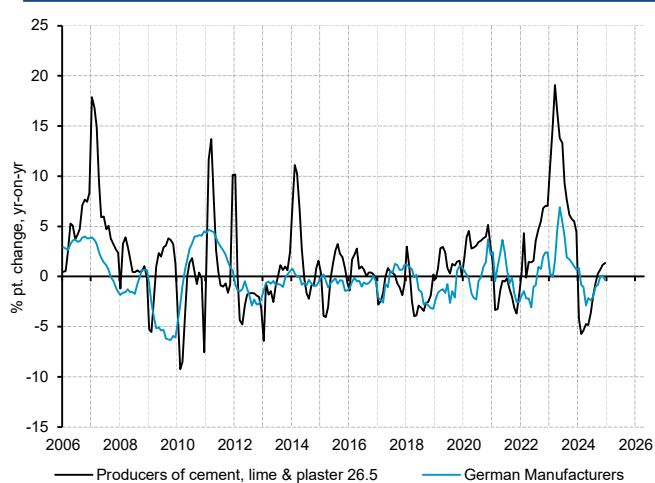


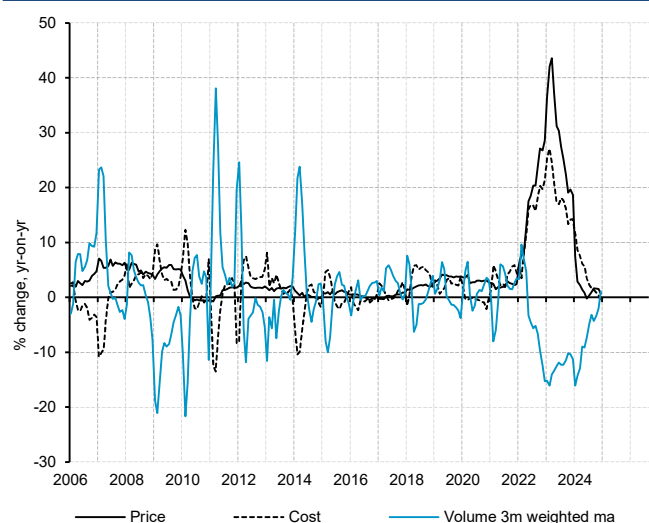
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of cement, lime & plaster 4.6 (0.5)
 German Manufacturers 2.8 (0.3)

Producers of cement, lime & plaster 1.6 (0.3)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 4.5 (0.6)
 Cost 3.0 (0.5)
 Volume 0.1 (0.0)

Chart 4. Detailed price & cost dynamics

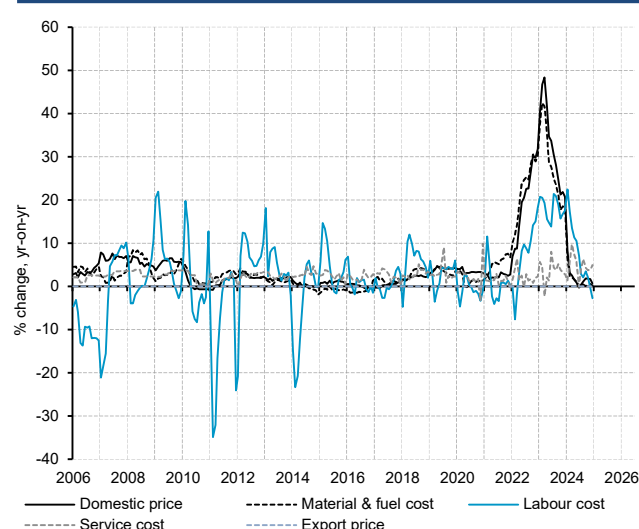


Chart 5. Labour productivity vs. wages

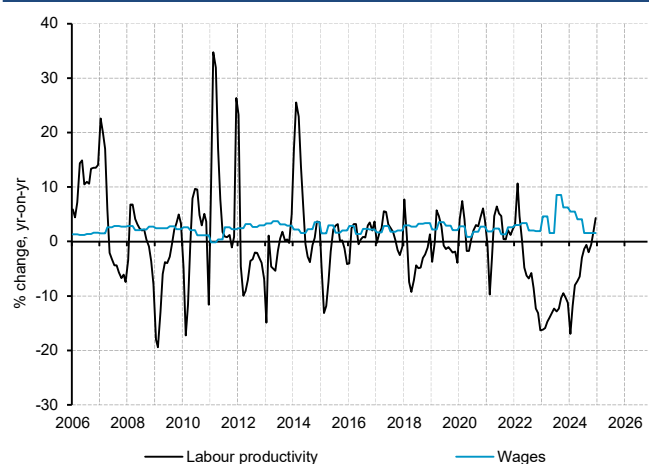
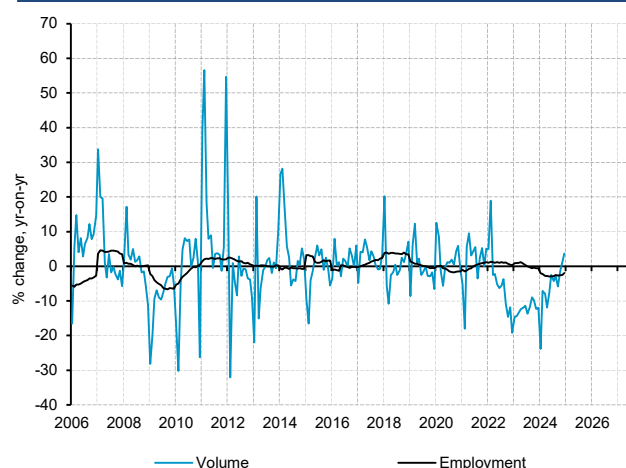


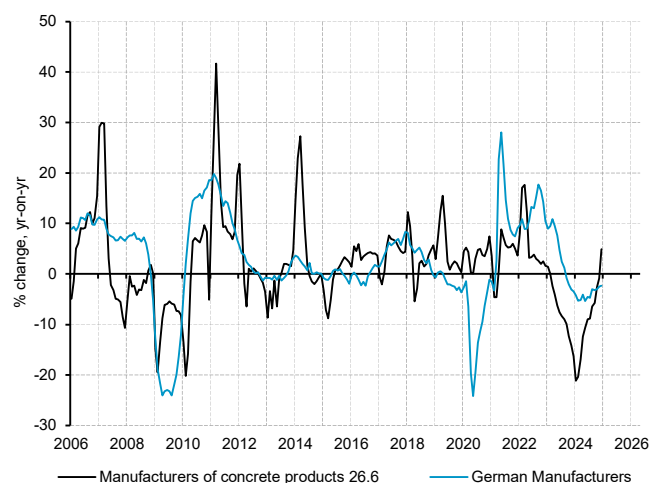
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

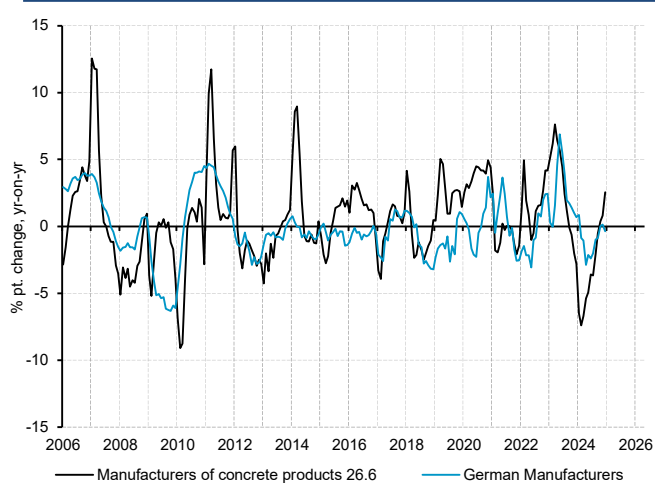
German based Manufacturers of concrete products 26.6

Chart 1. Operating sales, €



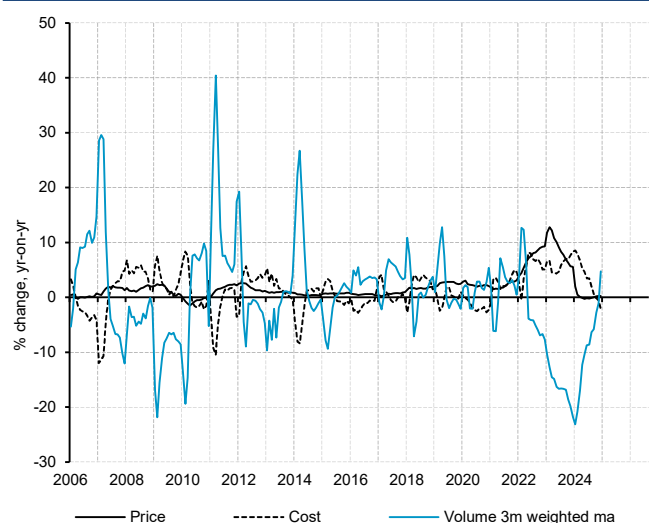
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of concrete products 2.0 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of concrete products 0.6 (0.2)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.9 (0.8)
 Cost 1.3 (0.4)
 Volume 0.1 (0.0)

Chart 4. Detailed price & cost dynamics

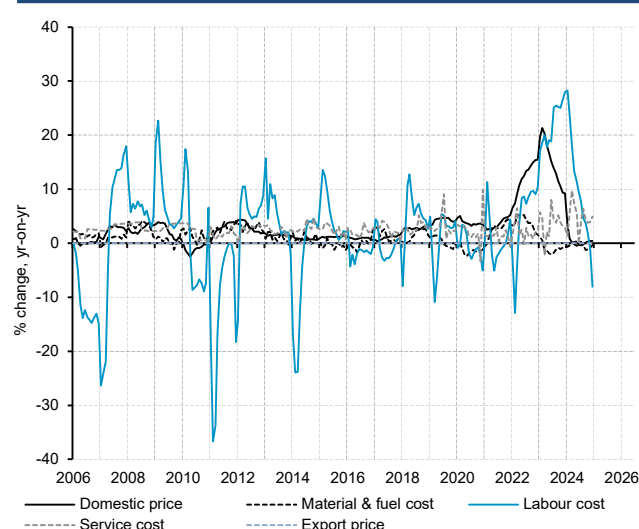


Chart 5. Labour productivity vs. wages

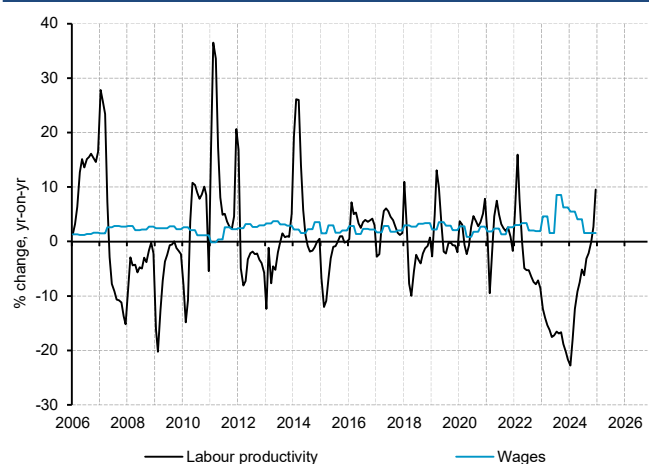
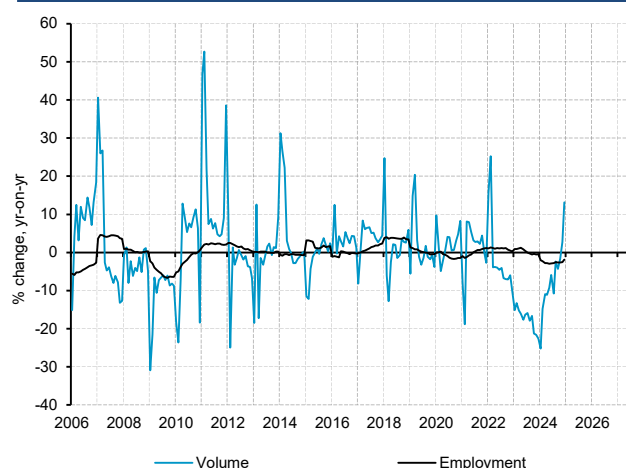


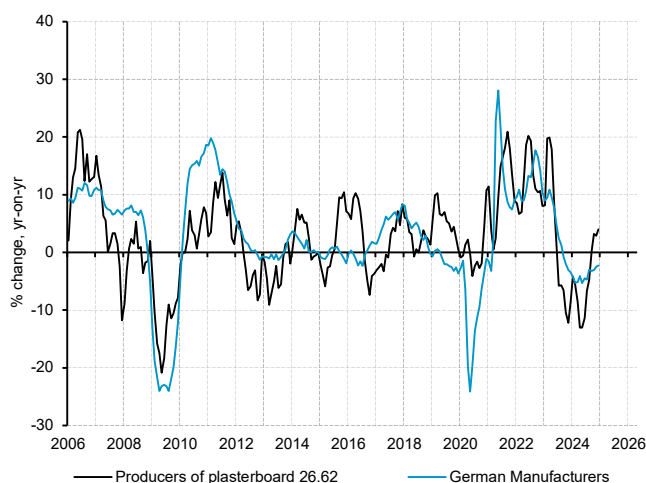
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

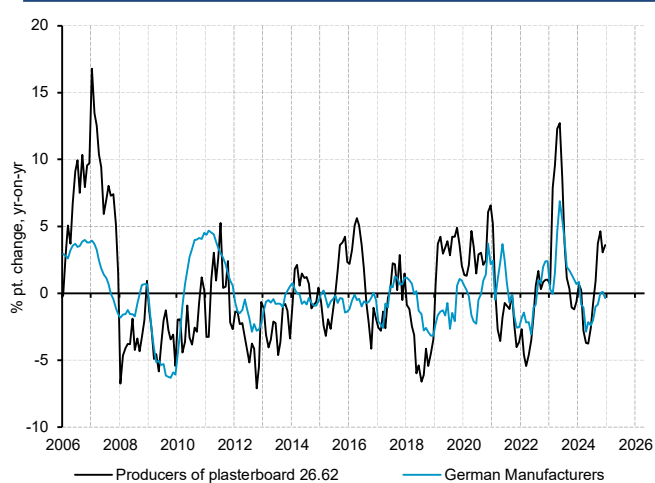
German based Producers of plasterboard 26.62

Chart 1. Operating sales, €



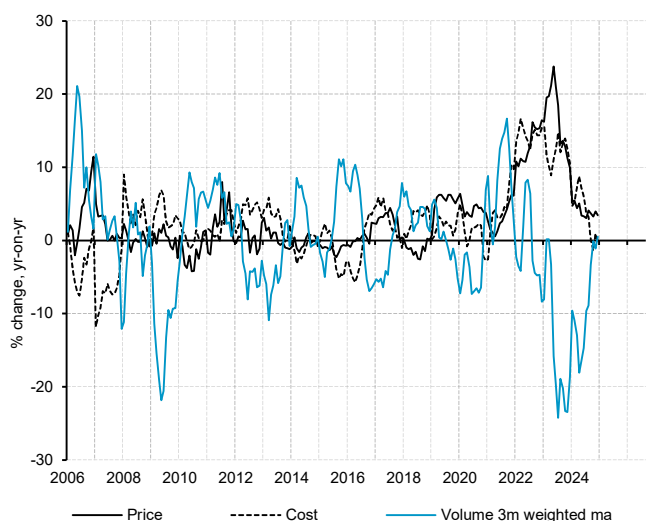
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of plasterboard 2.6 (0.3)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of plasterboard 0.4 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.9 (0.6)
 Cost 2.5 (0.5)
 Volume -0.3 (0.0)

Chart 4. Detailed price & cost dynamics

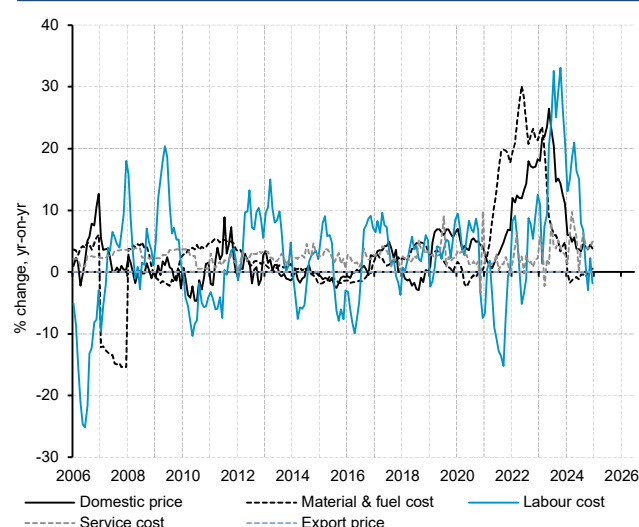


Chart 5. Labour productivity vs. wages

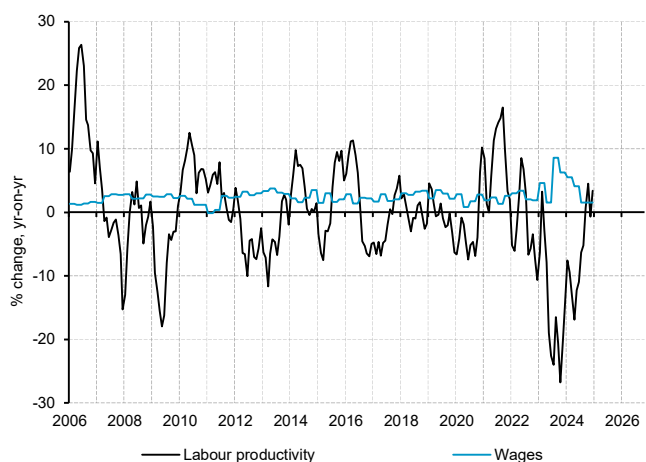
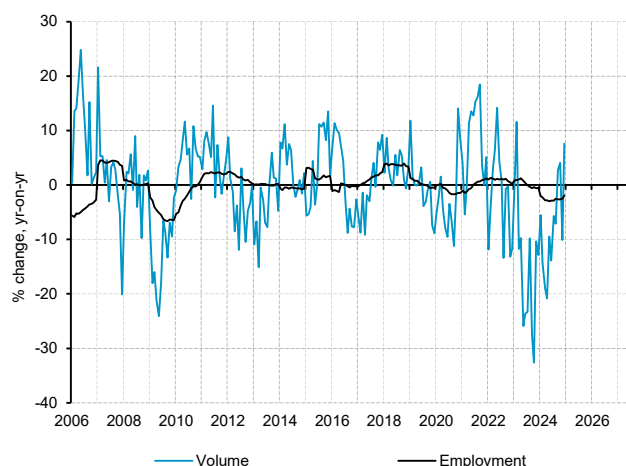


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of basic iron & steel & ferro-alloys 27.1

Chart 1. Operating sales, €

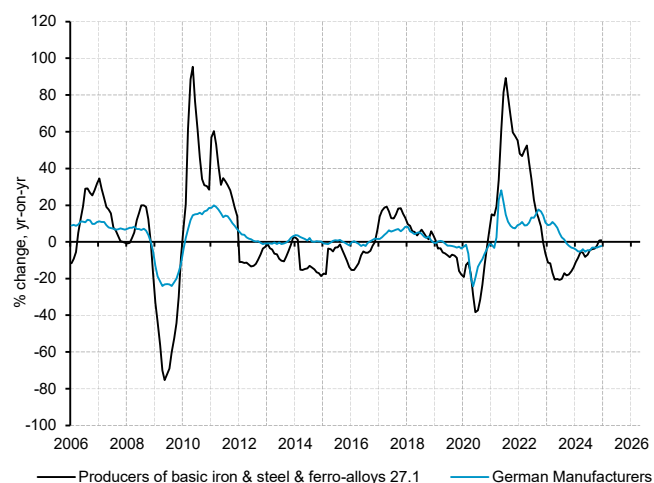
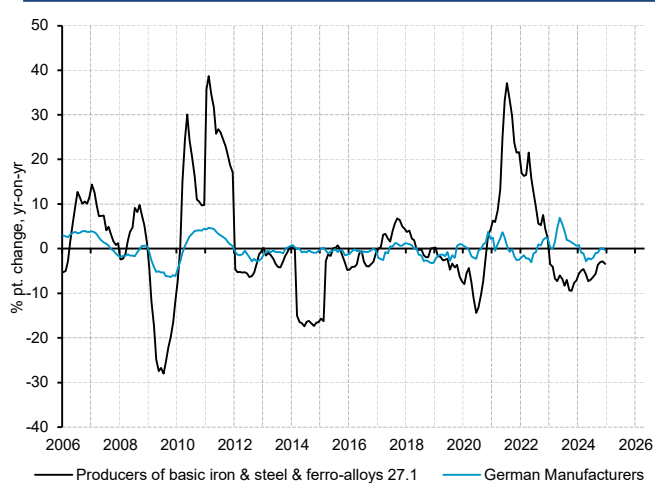


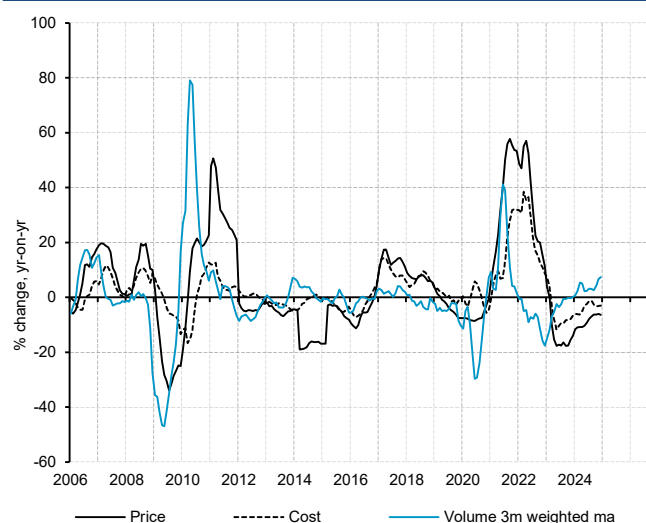
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of basic iron & steel & ferro-alloys 4.1 (0.2)
 German Manufacturers 2.8 (0.3)

Producers of basic iron & steel & ferro-alloys 1.3 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 4.0 (0.2)
 Cost 2.7 (0.3)
 Volume 0.1 (0.0)

Chart 4. Detailed price & cost dynamics

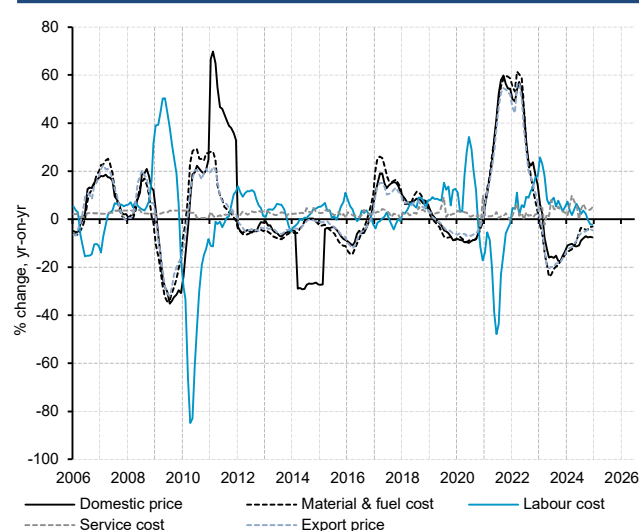


Chart 5. Labour productivity vs. wages

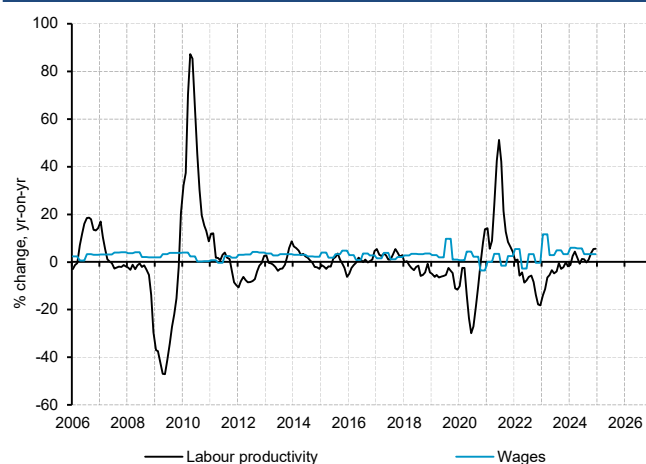
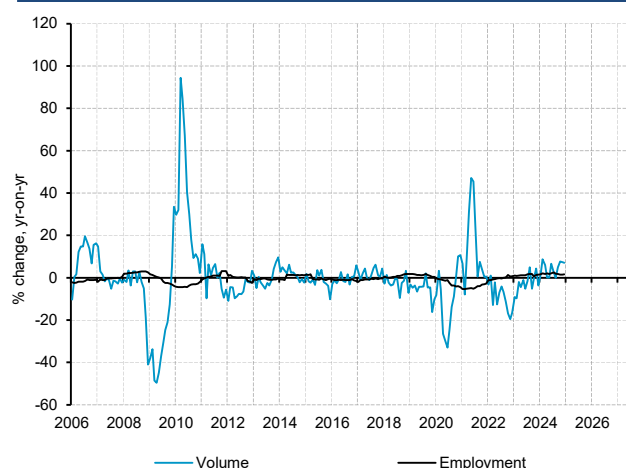


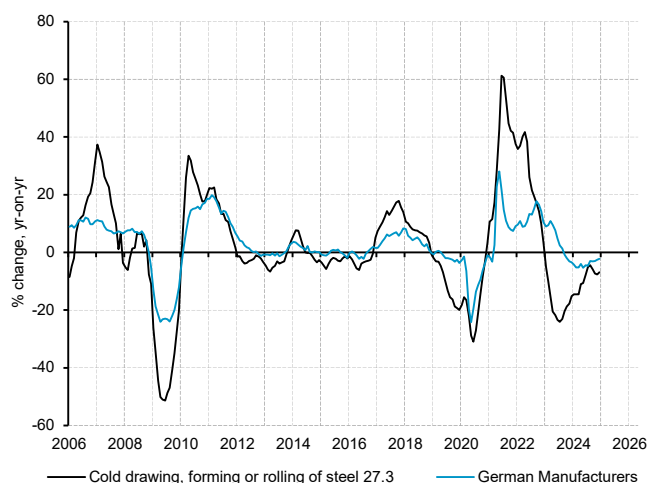
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

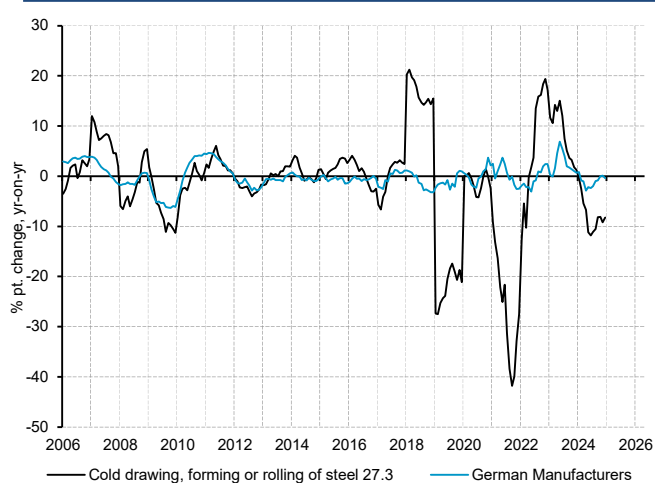
German based Cold drawing, forming or rolling of steel 27.3

Chart 1. Operating sales, €



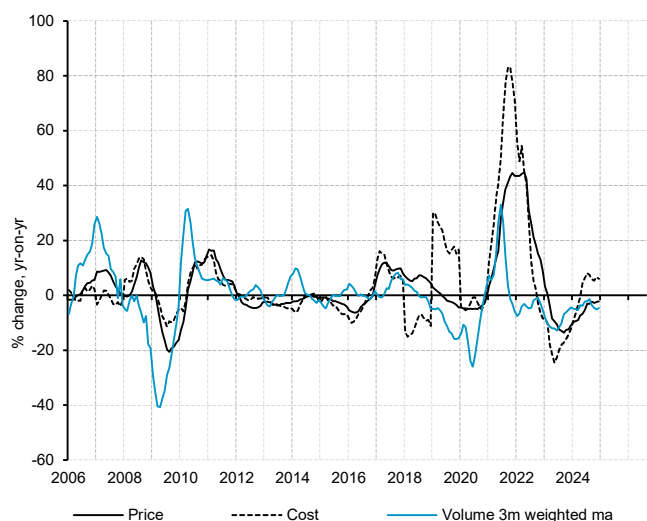
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Cold drawing, forming or rolling of steel 2.3 (0.1)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Cold drawing, forming or rolling of steel -1.3 (-0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.0 (0.2)
Cost 4.2 (0.2)
Volume -0.7 (-0.1)

Chart 4. Detailed price & cost dynamics

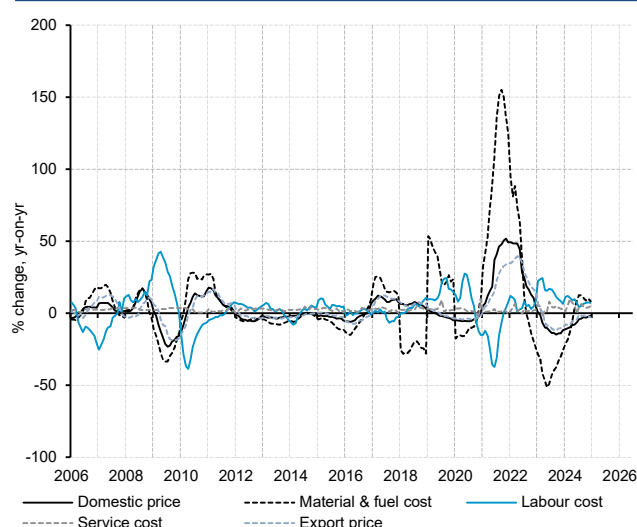


Chart 5. Labour productivity vs. wages

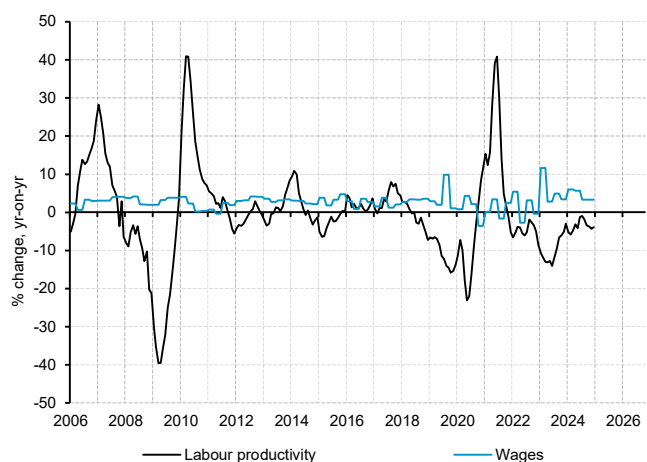
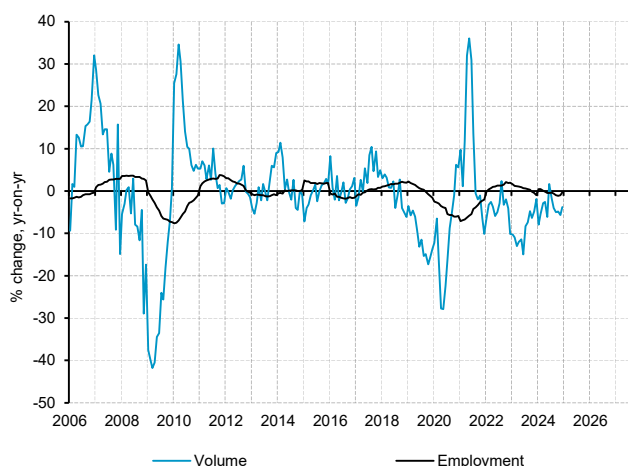


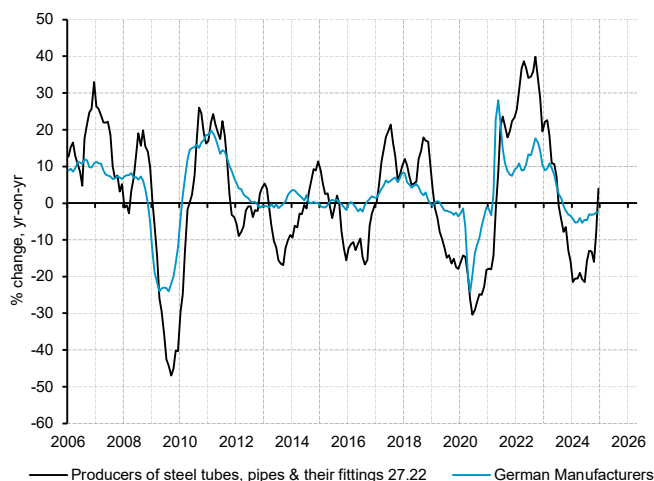
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

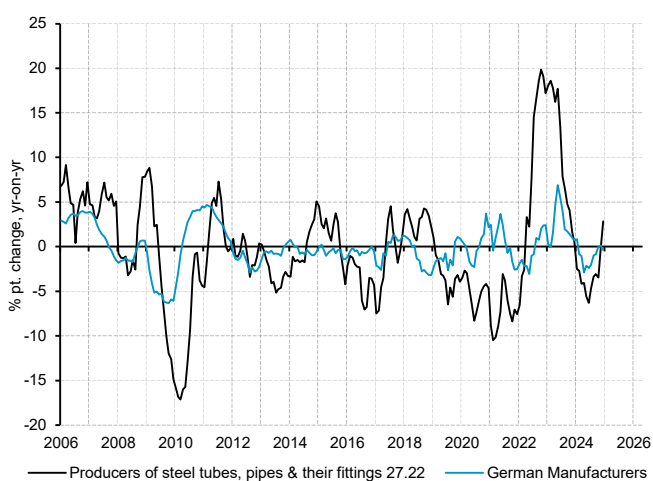
German based Producers of steel tubes, pipes & their fittings 27.22

Chart 1. Operating sales, €



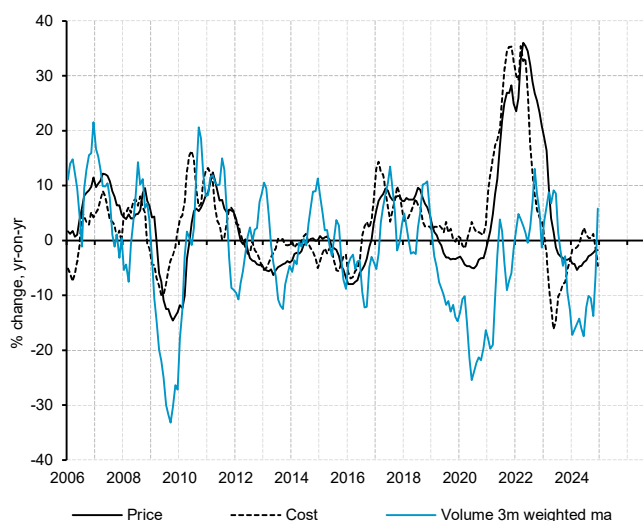
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of steel tubes, pipes & their fittings 1.4 (0.1)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of steel tubes, pipes & their fittings -0.1 (0.0)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.2 (0.3)
 Cost 3.3 (0.4)
 Volume -1.8 (-0.2)

Chart 4. Detailed price & cost dynamics

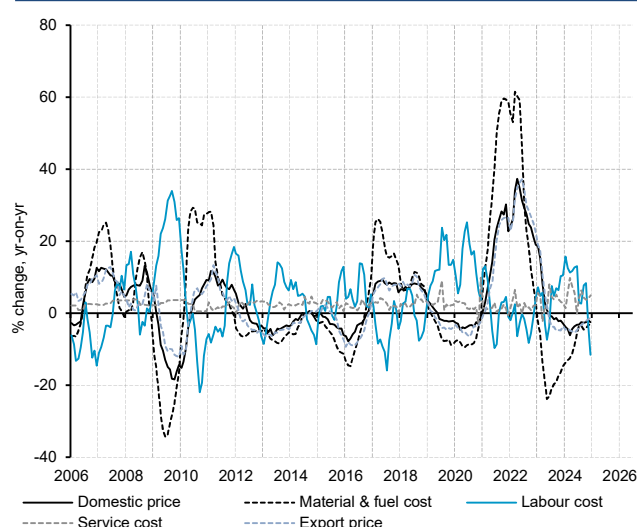


Chart 5. Labour productivity vs. wages

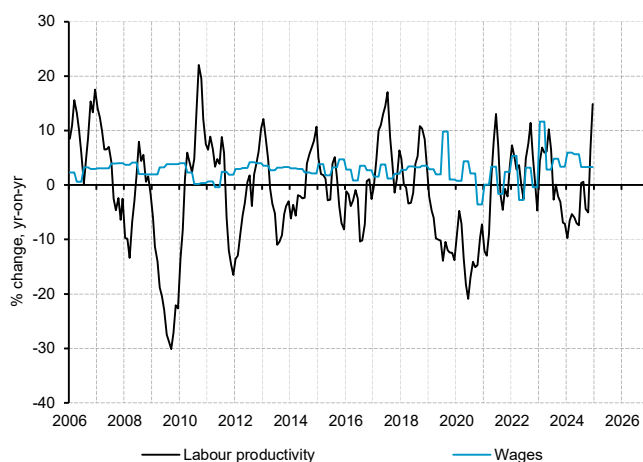
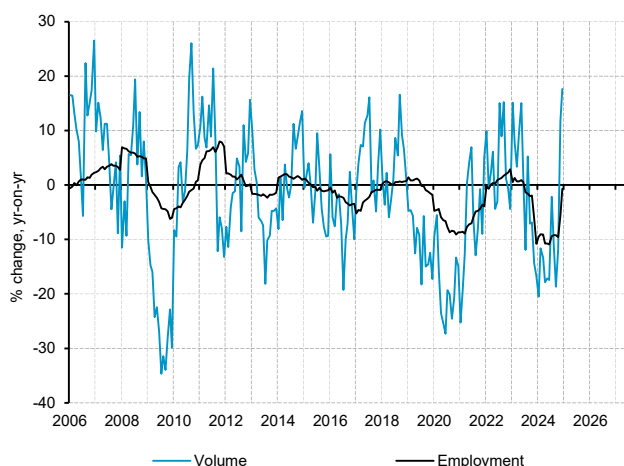


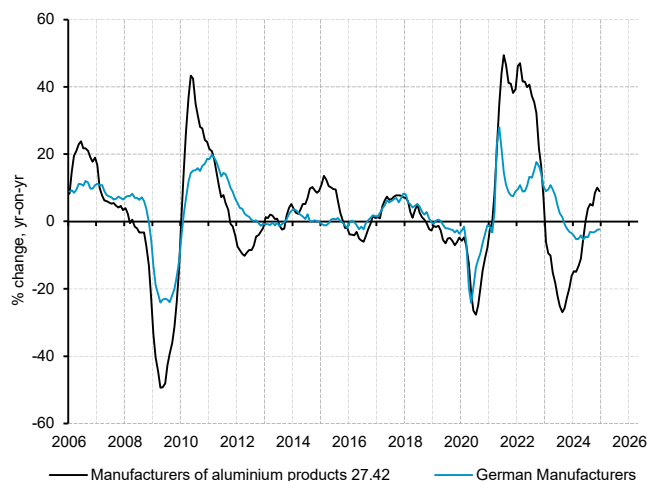
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

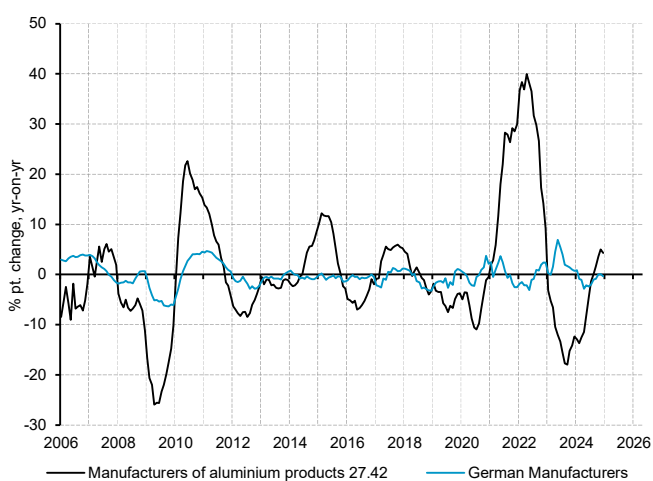
German based Manufacturers of aluminium products 27.42

Chart 1. Operating sales, €



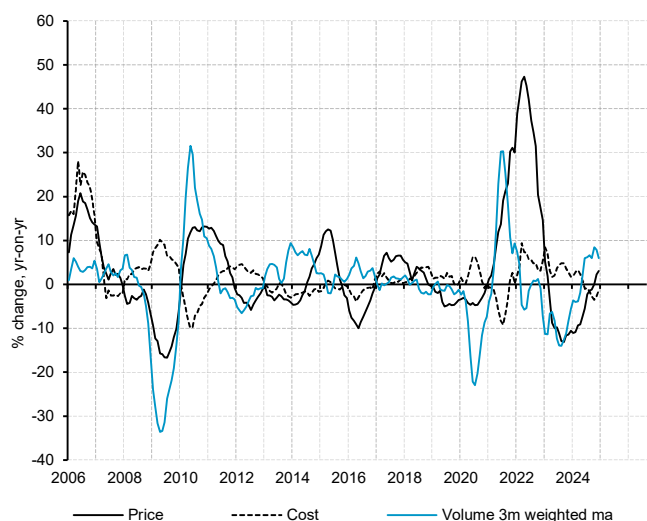
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of aluminium products 3.0 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of aluminium products 0.8 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.9 (0.2)
 Cost 2.1 (0.4)
 Volume 0.2 (0.0)

Chart 4. Detailed price & cost dynamics

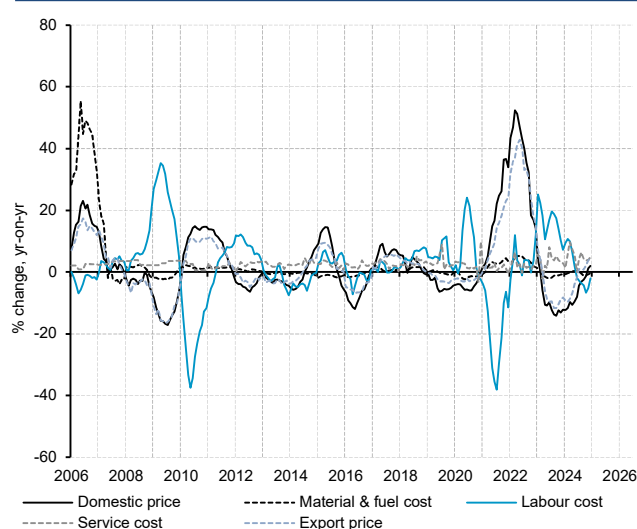


Chart 5. Labour productivity vs. wages

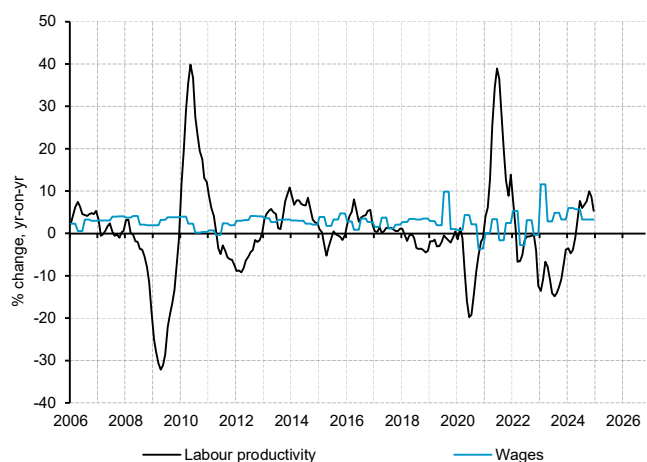
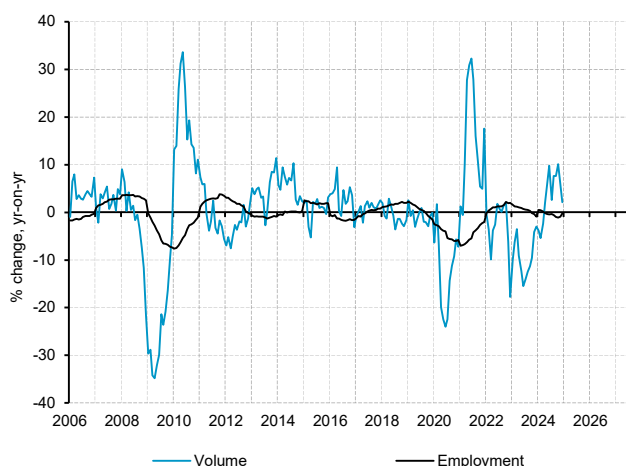


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Manufacturers of fabricated metal products 28

Chart 1. Operating sales, €

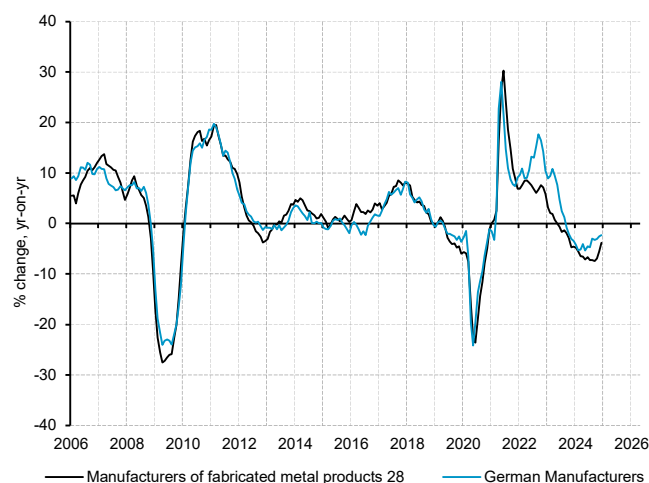
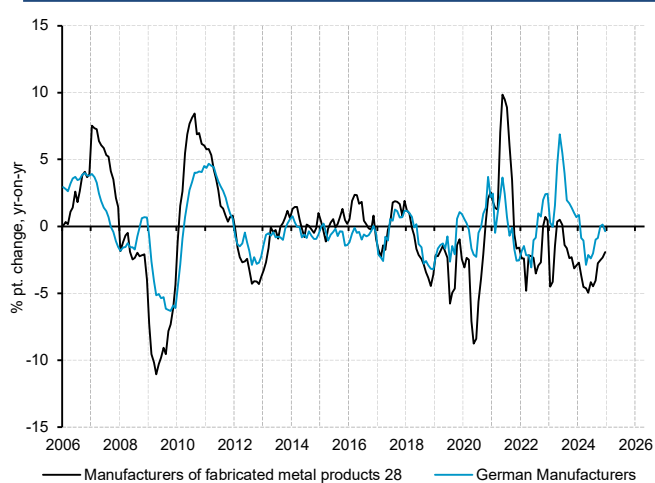


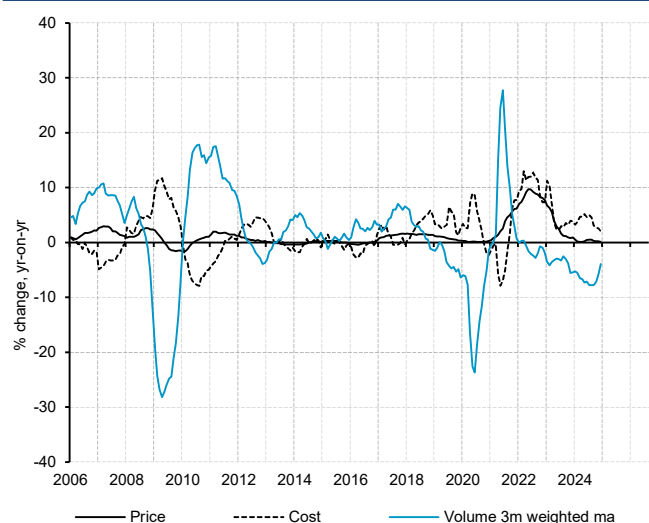
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Manufacturers of fabricated metal products 2.4 (0.2)
German Manufacturers 2.8 (0.3)

Manufacturers of fabricated metal products -0.4 (-0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.3 (0.6)
Cost 1.8 (0.4)
Volume 1.0 (0.1)

Chart 4. Detailed price & cost dynamics

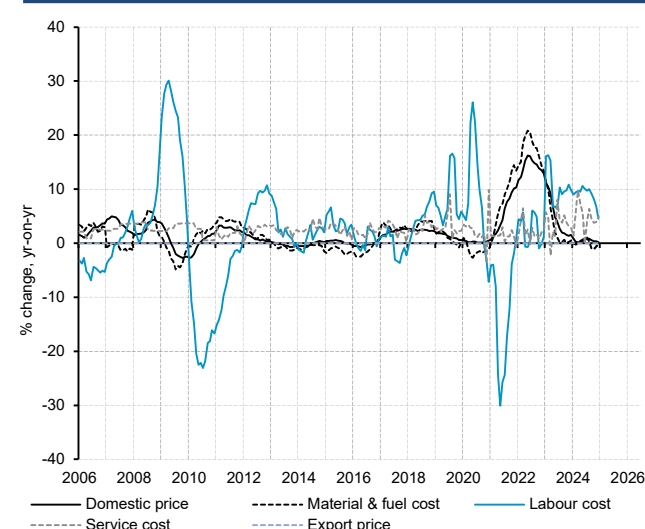


Chart 5. Labour productivity vs. wages

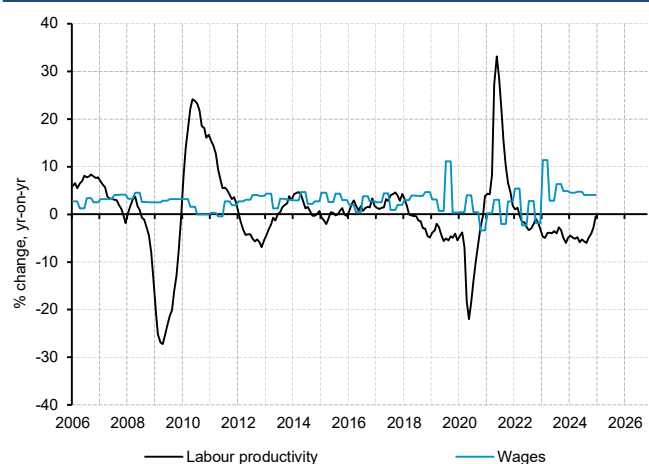
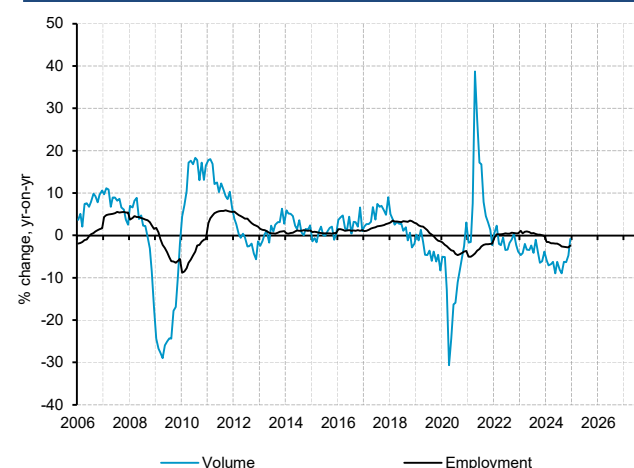


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Manufacturers of light metal packaging 28.72

Chart 1. Operating sales, €

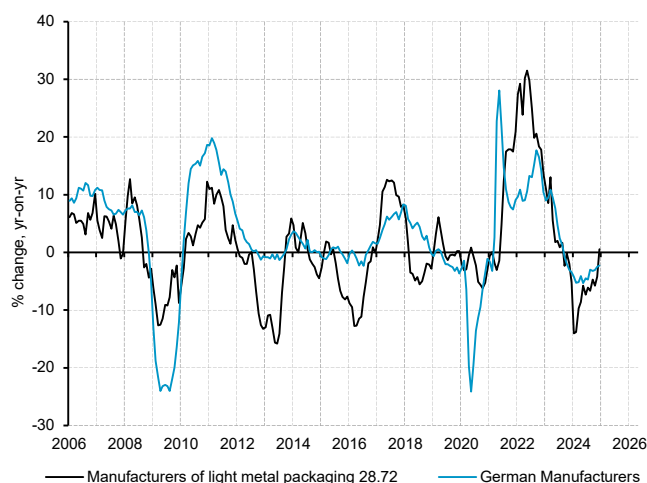


Chart 2. Operating margin

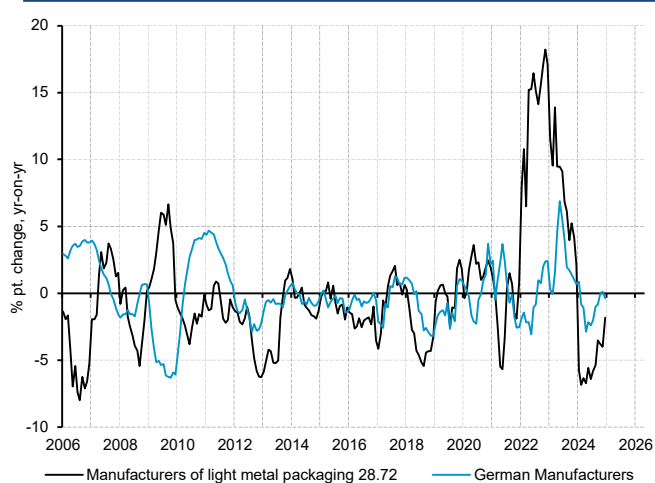


Chart 3. Price, cost & volume

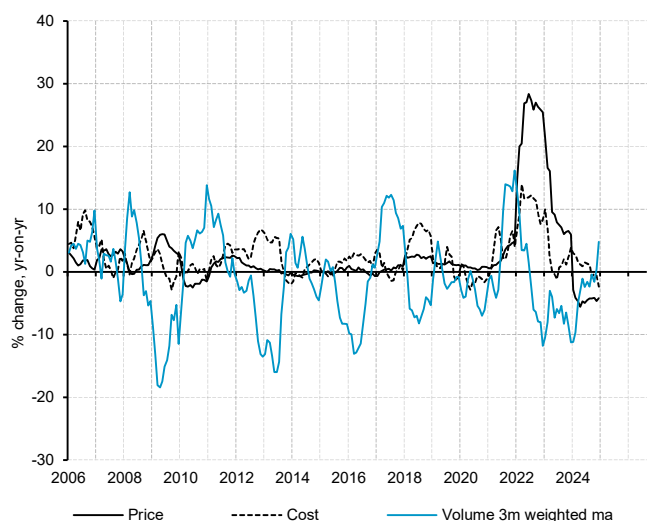


Chart 4. Detailed price & cost dynamics

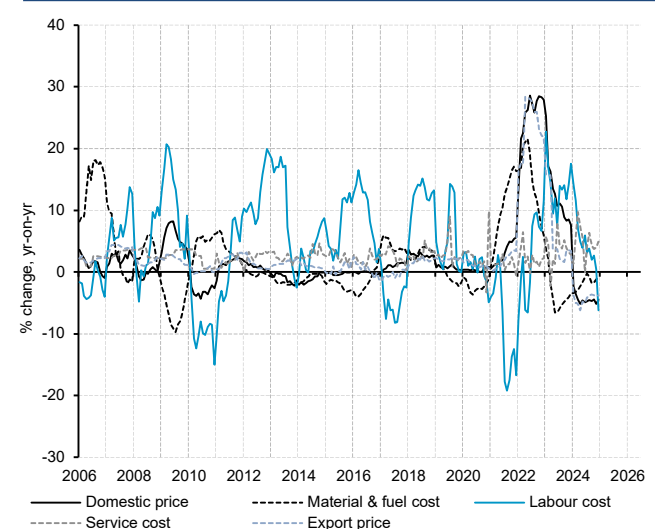


Chart 5. Labour productivity vs. wages

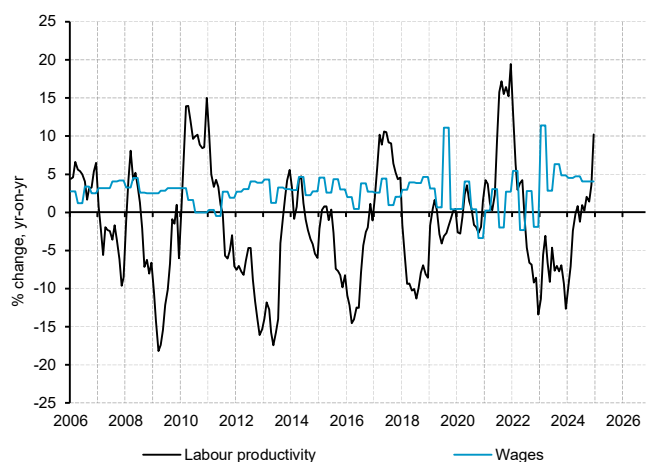
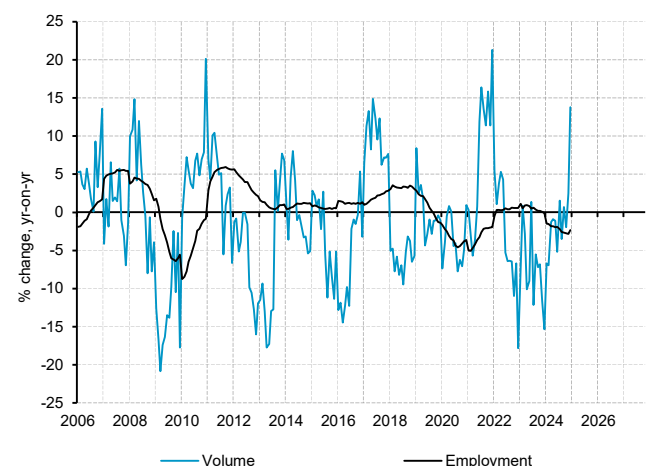


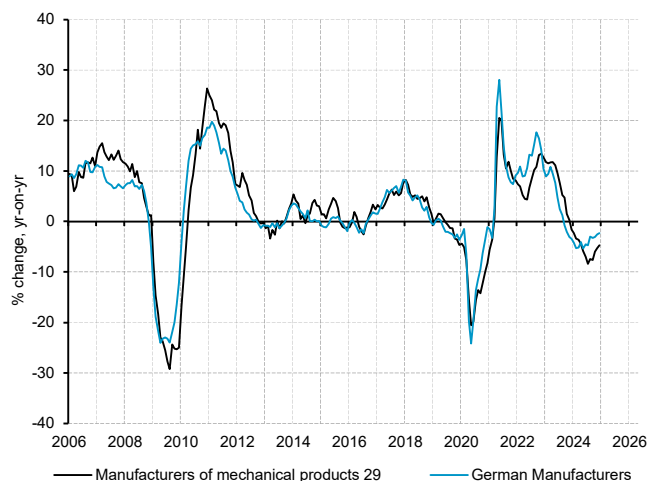
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

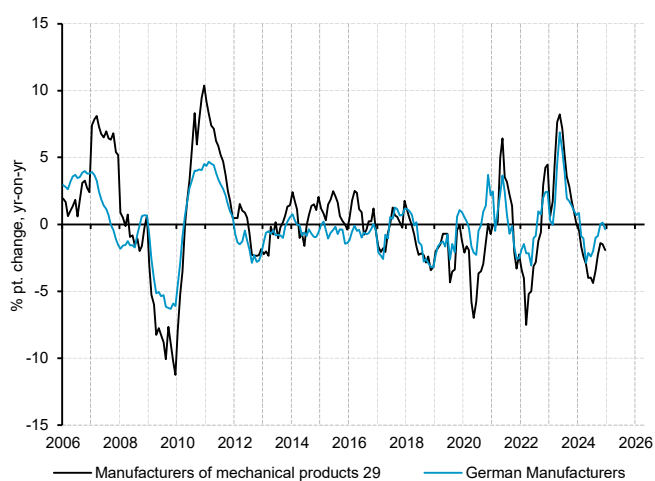
German based Manufacturers of mechanical products 29

Chart 1. Operating sales, €



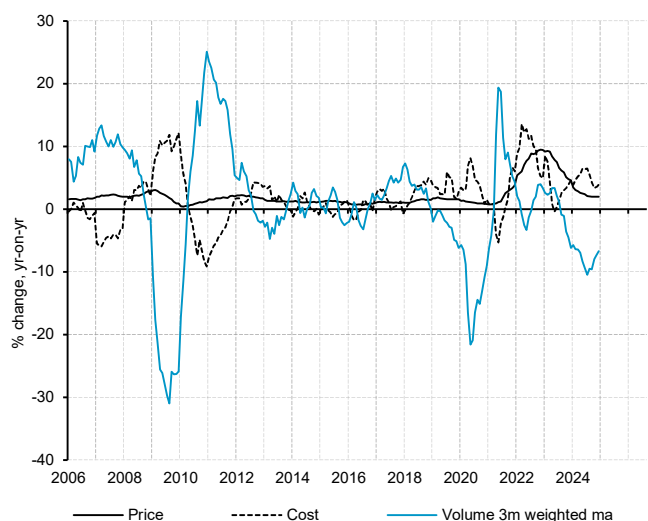
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of mechanical products 3.1 (0.3)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of mechanical products 0.2 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.2 (1.1)
 Cost 2.0 (0.5)
 Volume 0.9 (0.1)

Chart 4. Detailed price & cost dynamics

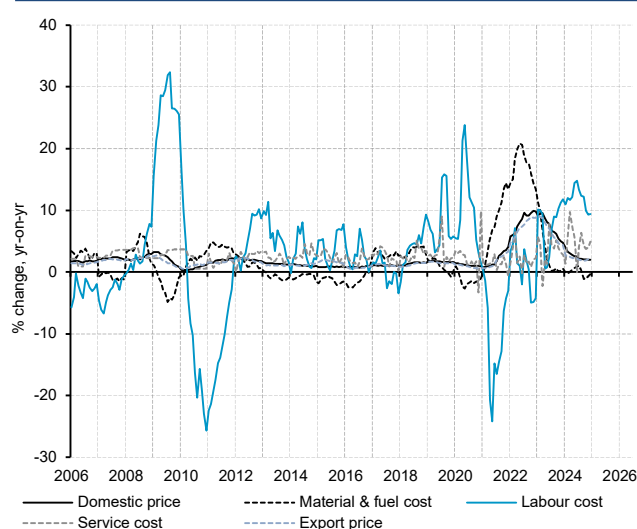


Chart 5. Labour productivity vs. wages

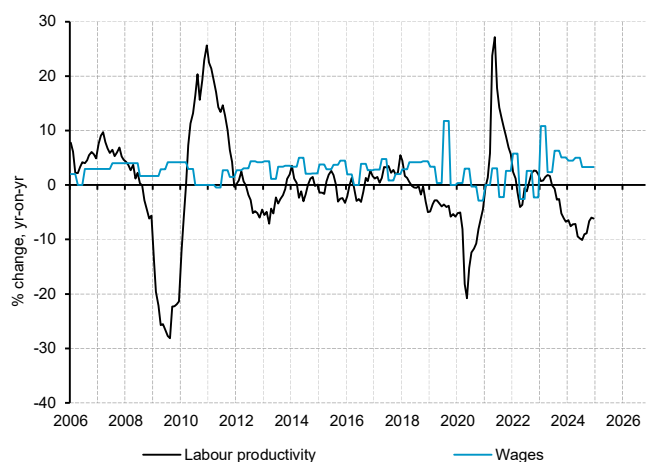
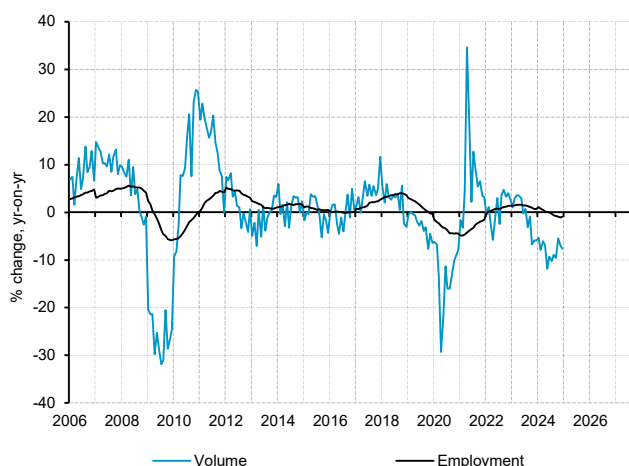


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of agricultural & forestry machinery 29.3

Chart 1. Operating sales, €

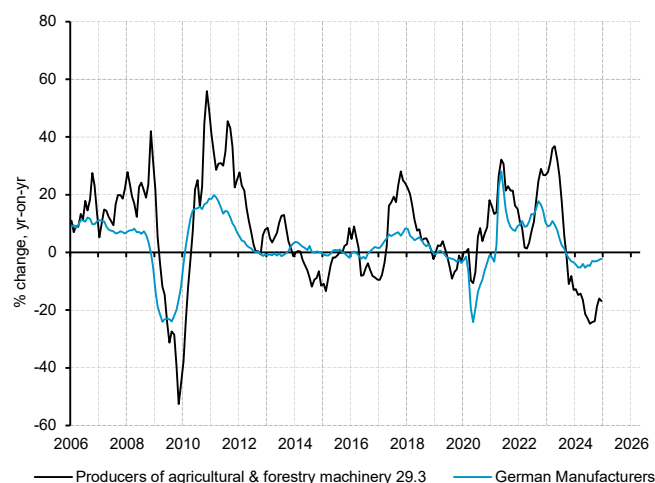
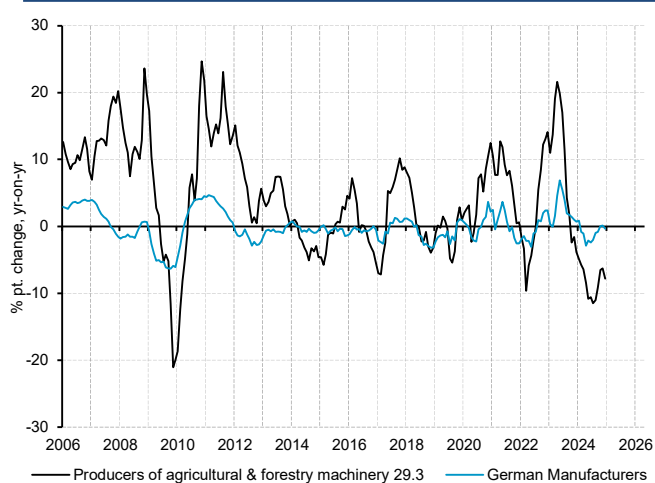


Chart 2. Operating margin

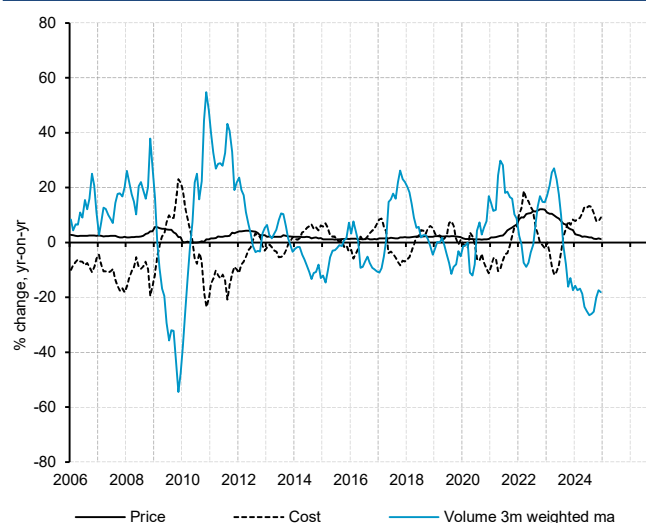


Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

Producers of agricultural & forestry machinery	7.2 (0.4)
German Manufacturers	2.8 (0.3)

Producers of agricultural & forestry machinery	4.3 (0.5)
German Manufacturers	-0.1 (0.0)

Chart 3. Price, cost & volume



Price	2.9 (1.1)
Cost	-1.4 (-0.2)
Volume	4.3 (0.3)

Chart 4. Detailed price & cost dynamics

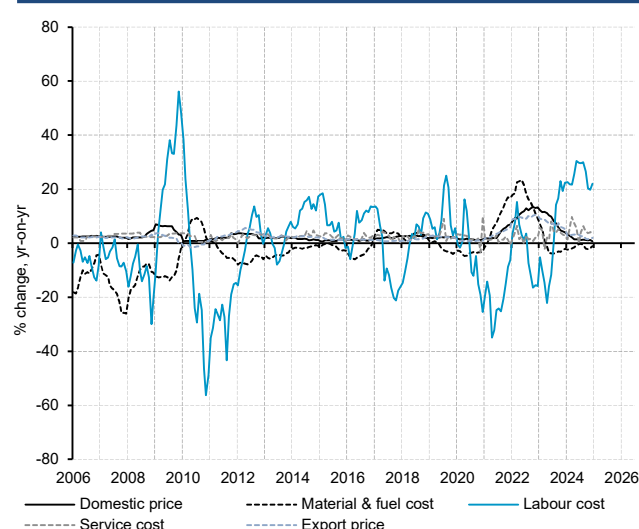


Chart 5. Labour productivity vs. wages

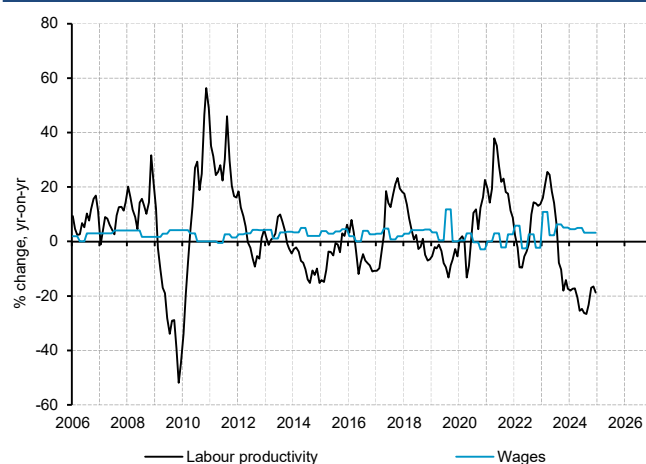
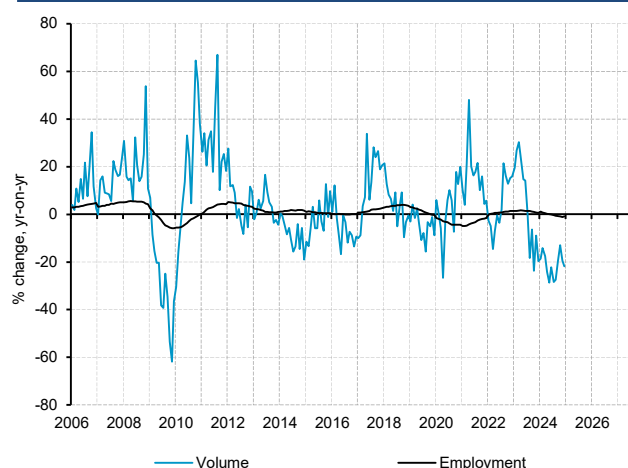


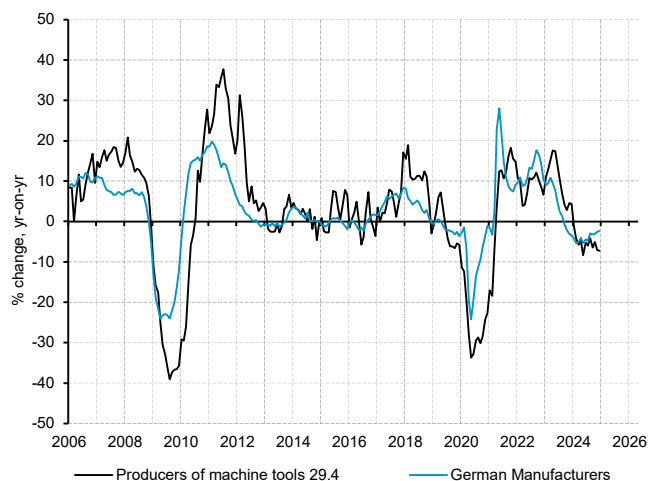
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

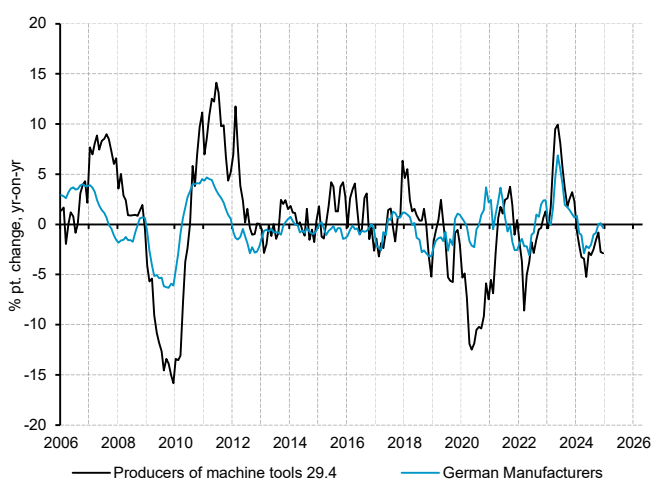
German based Producers of machine tools 29.4

Chart 1. Operating sales, €



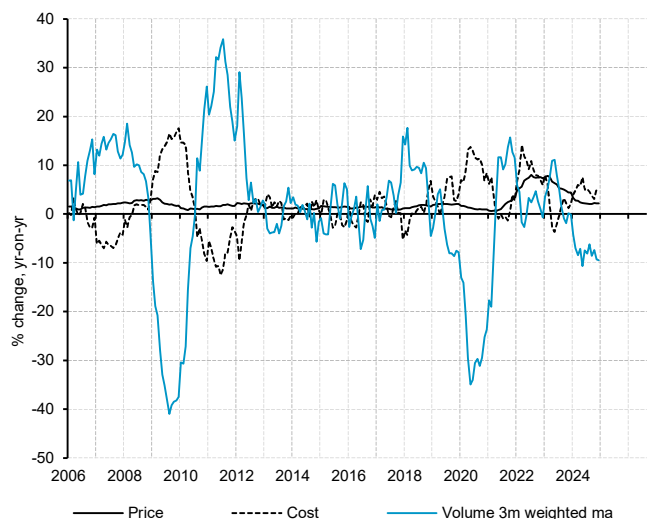
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of machine tool 3.1 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of machine tool 0.2 (0.0)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.2 (1.3)
 Cost 2.0 (0.3)
 Volume 0.9 (0.1)

Chart 4. Detailed price & cost dynamics

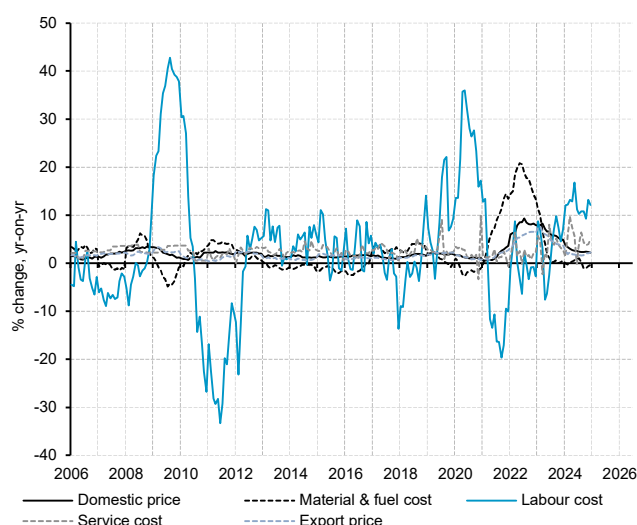


Chart 5. Labour productivity vs. wages

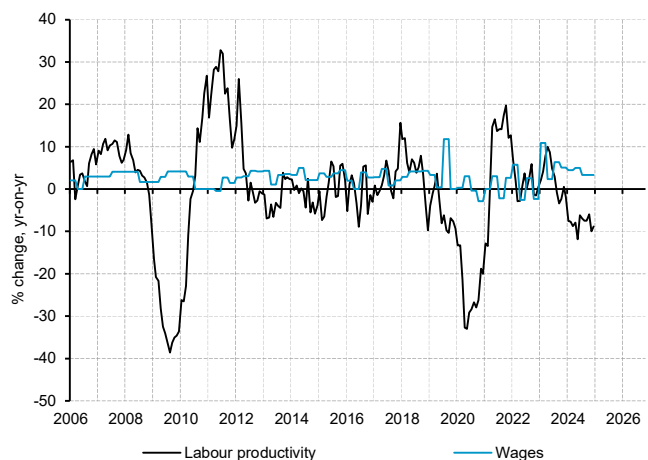
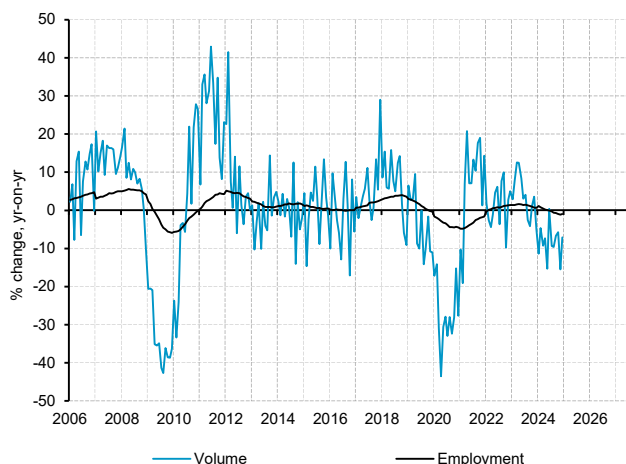


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of engines & turbines excl. aircraft & vehicle engines 29.11

Chart 1. Operating sales, €

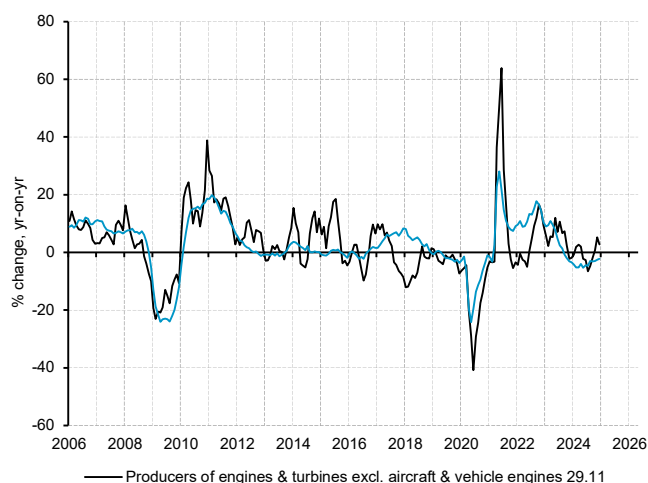
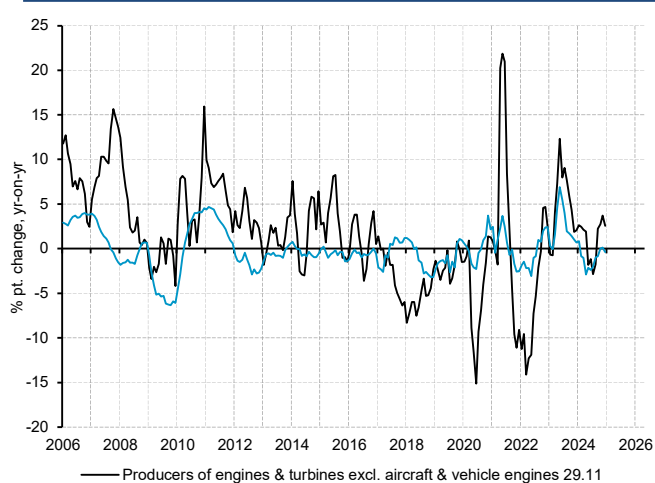


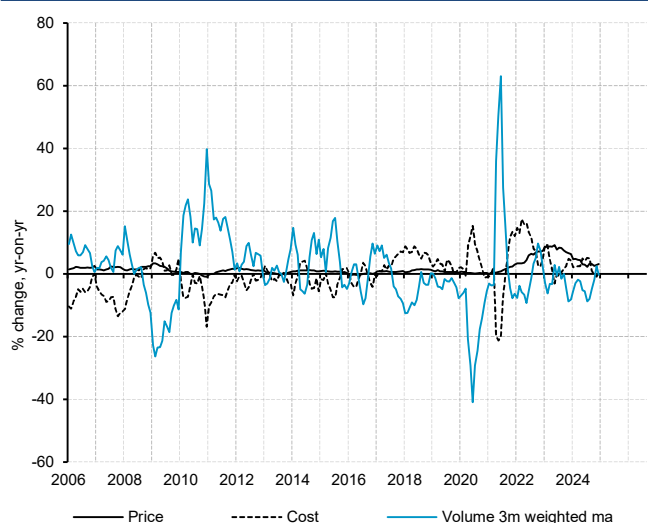
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of engines & turbines excl. aircraft & vehicle engines 2.9 (0.2)
 German Manufacturers 2.8 (0.3)

Producers of engines & turbines excl. aircraft & vehicle engines 1.8 (0.3)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.7 (0.8)
 Cost -0.1 (0.0)
 Volume 1.2 (0.1)

Chart 4. Detailed price & cost dynamics

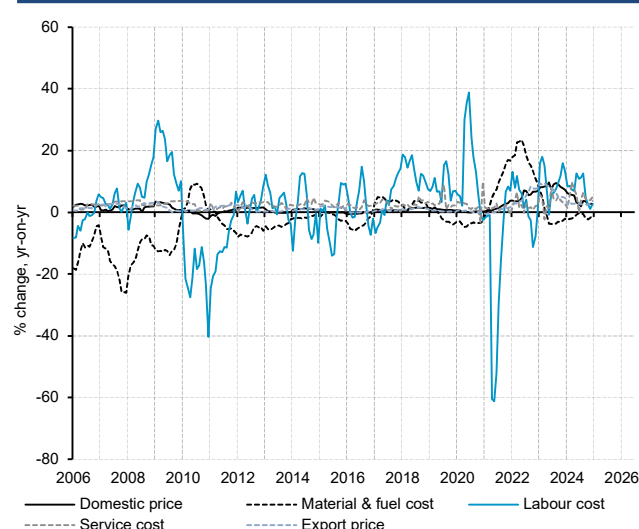


Chart 5. Labour productivity vs. wages

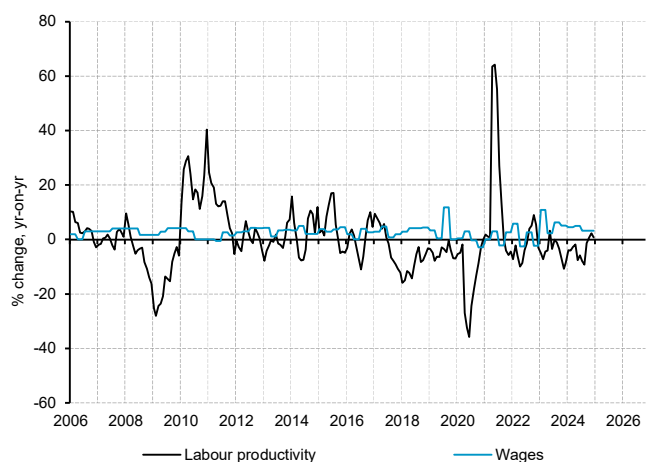
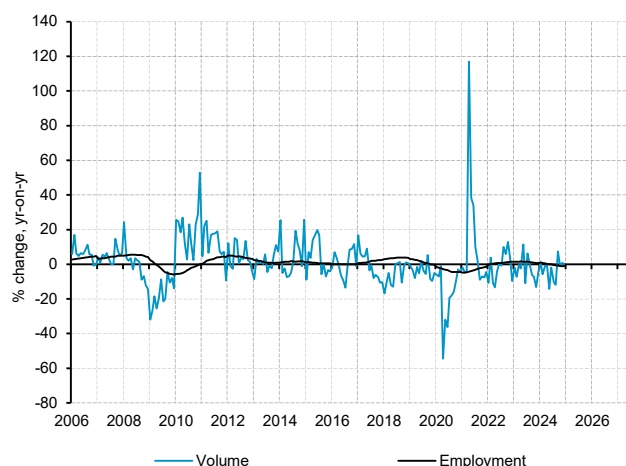


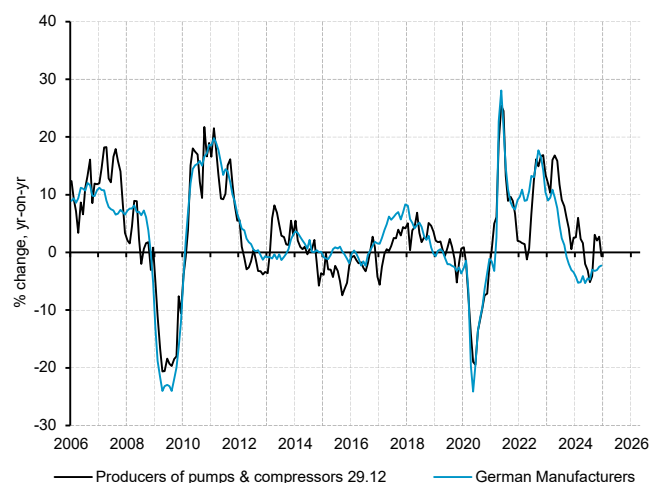
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

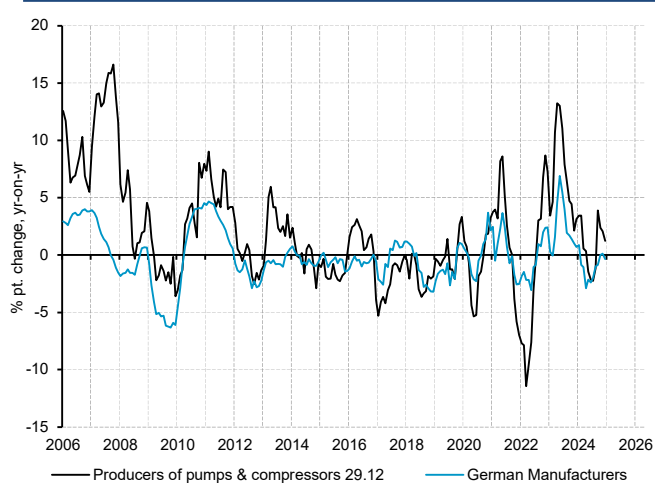
German based Producers of pumps & compressors 29.12

Chart 1. Operating sales, €



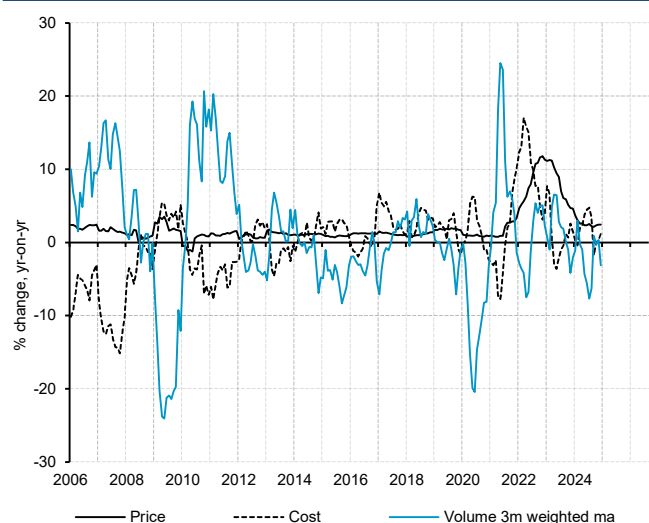
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of pumps & compressors 3.0 (0.3)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of pumps & compressors 2.0 (0.4)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.1 (0.9)
Cost 0.1 (0.0)
Volume 0.9 (0.1)

Chart 4. Detailed price & cost dynamics

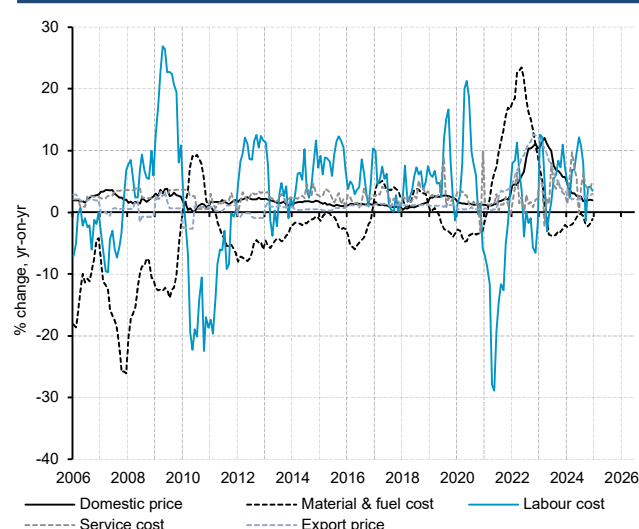


Chart 5. Labour productivity vs. wages

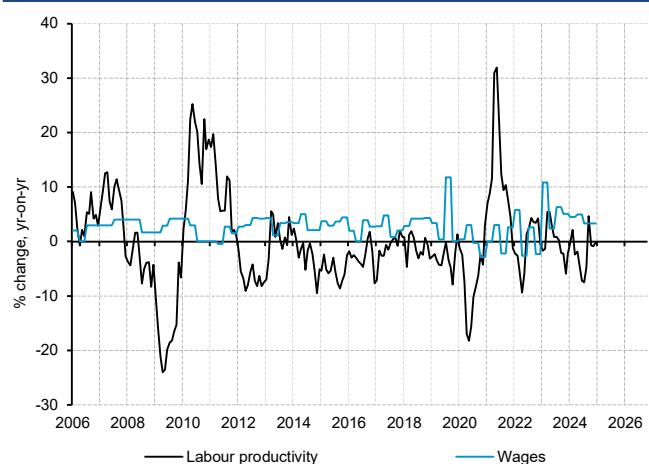
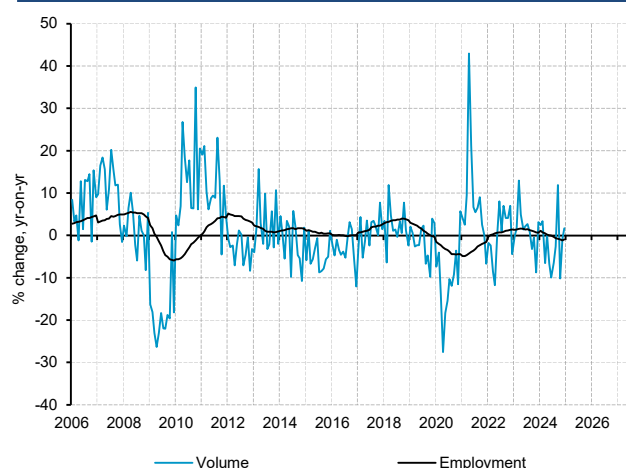


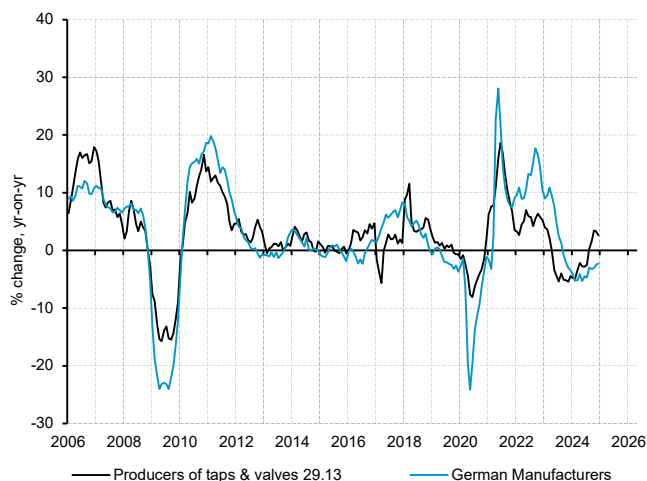
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

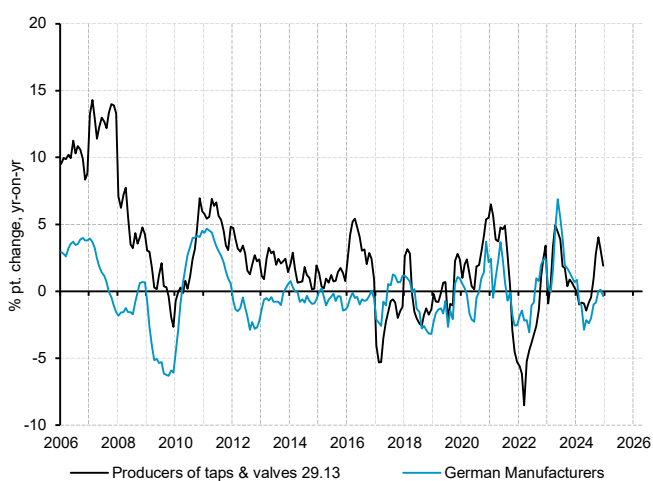
German based Producers of taps & valves 29.13

Chart 1. Operating sales, €



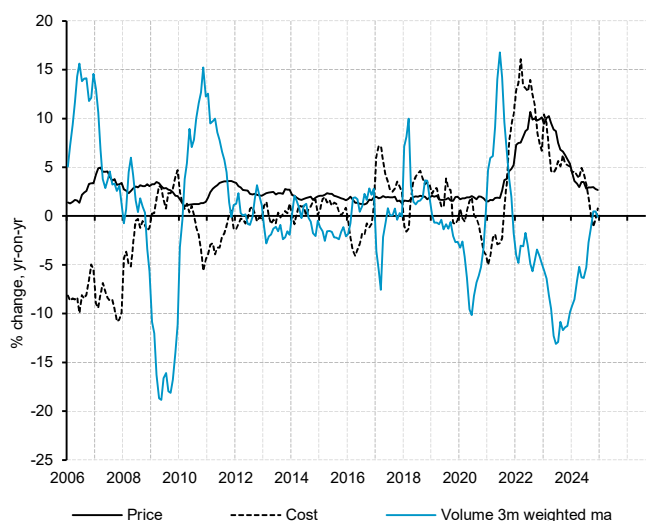
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of taps & valves 3.0 (0.5)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of taps & valves 2.5 (0.6)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 3.0 (1.4)
 Cost 0.5 (0.1)
 Volume 0.0 (0.0)

Chart 4. Detailed price & cost dynamics

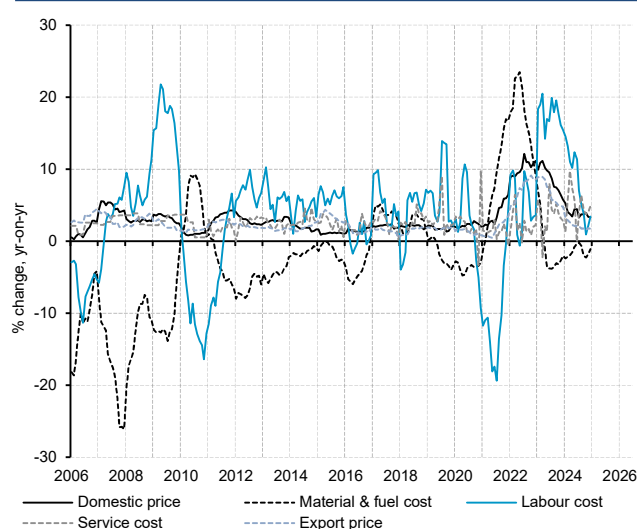


Chart 5. Labour productivity vs. wages

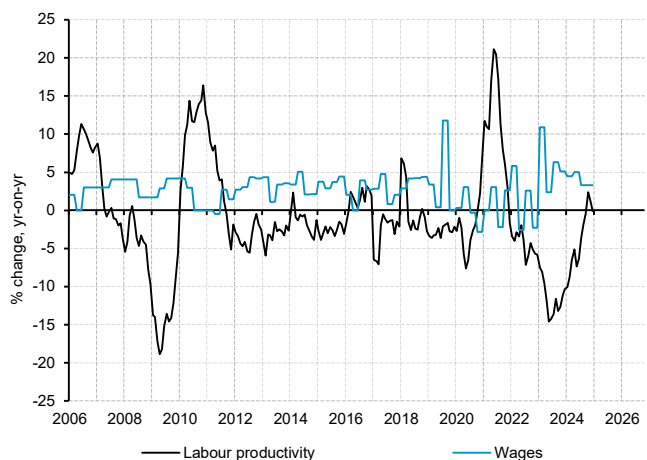
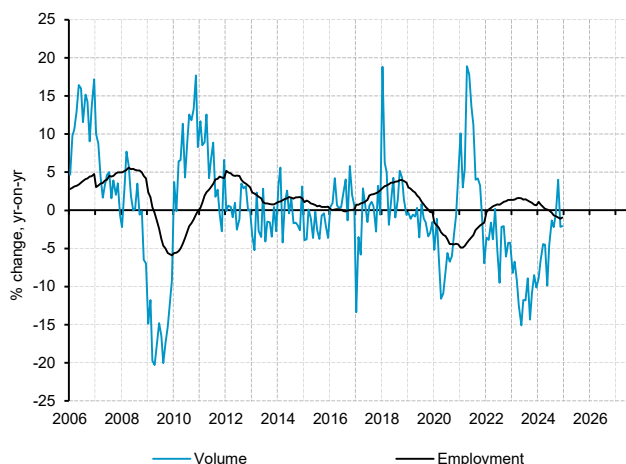


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of bearings, gears, clutches, gearing & driving elements 29.14

Chart 1. Operating sales, €

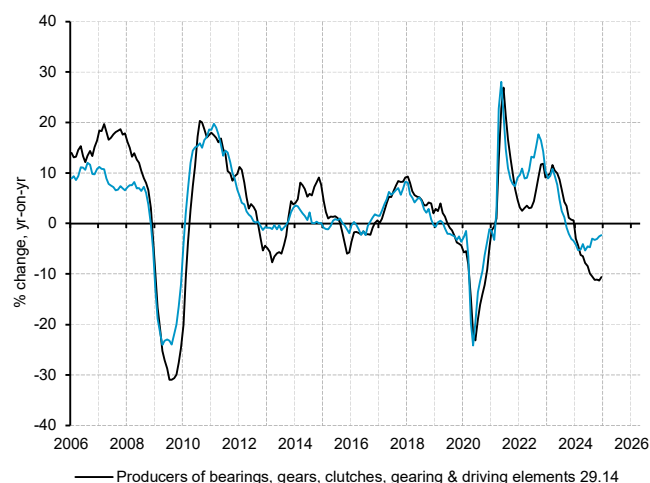
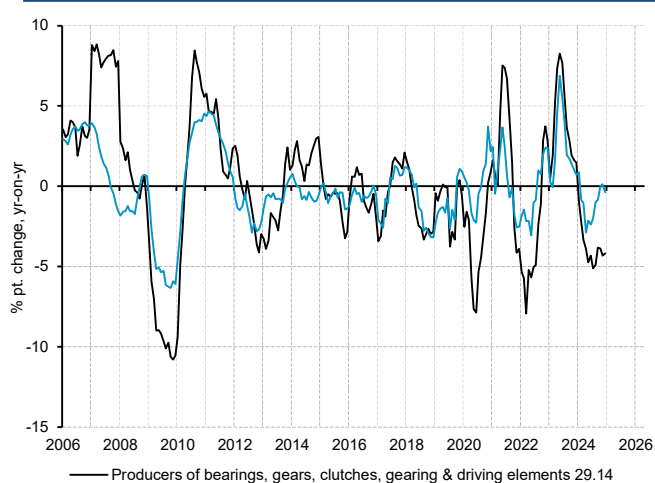


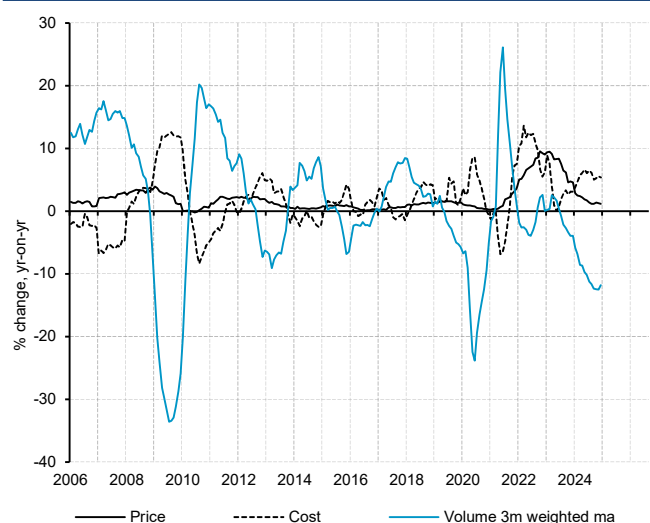
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
of bearings, gears, clutches, gearing & driving elements 2.9 (0.3)
German Manufacturers 2.8 (0.3)

Producers of bearings, gears, clutches, gearing & driving elements 0.0 (0.0)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.0 (0.9)
Cost 2.0 (0.4)
Volume 0.9 (0.1)

Chart 4. Detailed price & cost dynamics

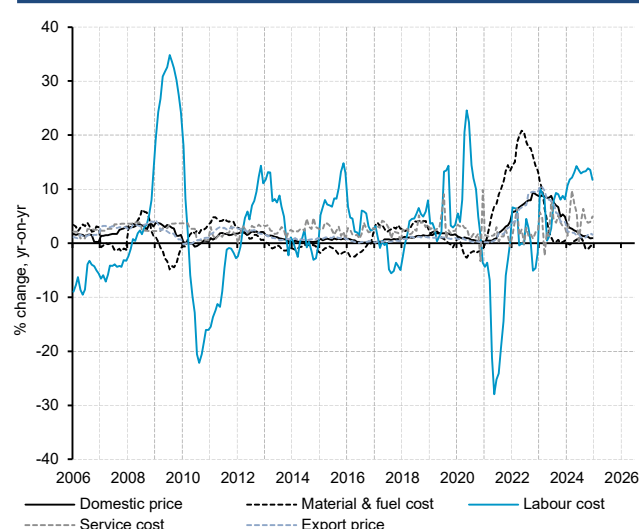


Chart 5. Labour productivity vs. wages

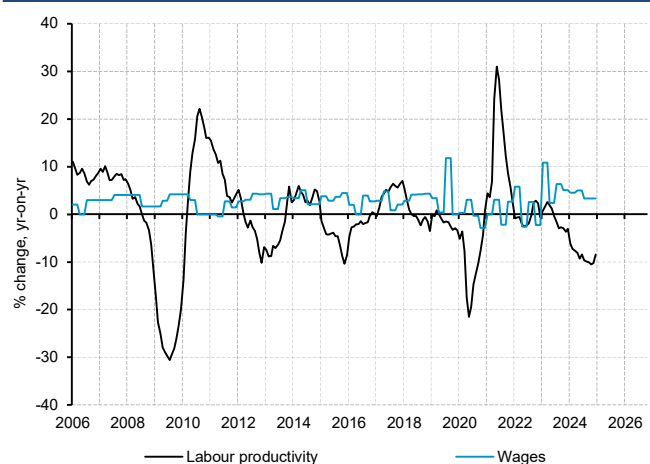
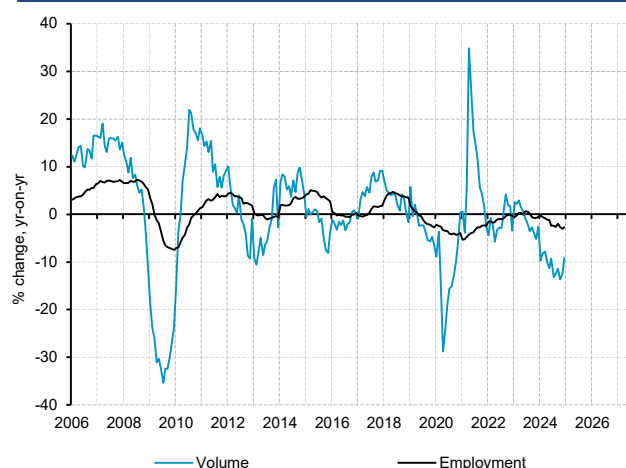


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of lifting & handling equipment incl. escalators, hoists & lifts 29.22

Chart 1. Operating sales, €

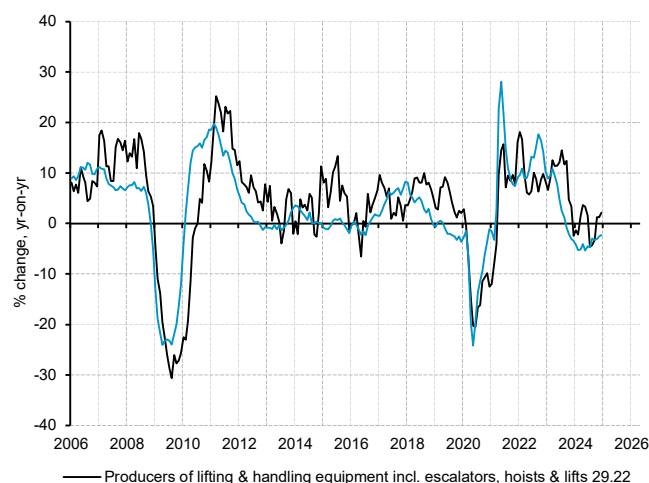
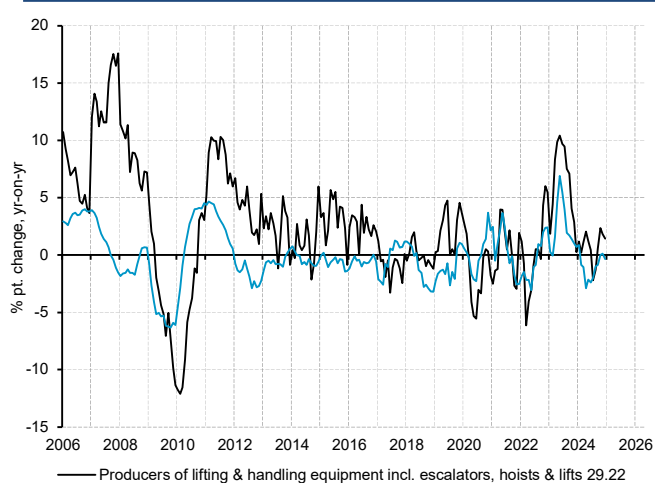


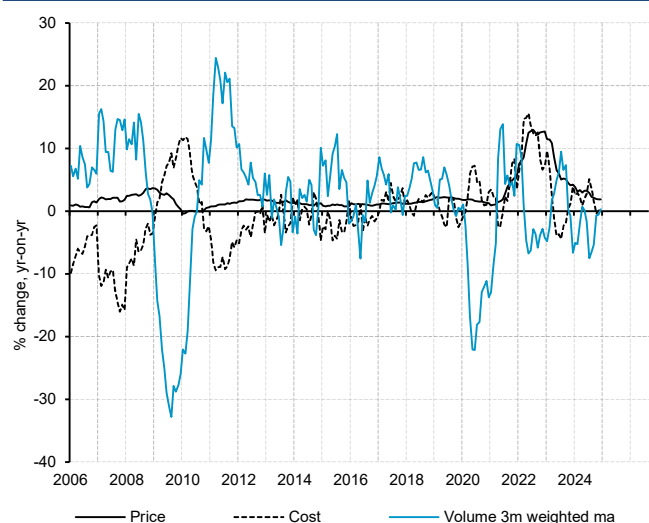
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 lifting & handling equipment incl. escalators, hoists & lifts 4.1 (0.4)
 German Manufacturers 2.8 (0.3)

Operating margin of lifting & handling equipment incl. escalators, hoists & lifts 2.6 (0.5)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.4 (0.9)
 Cost -0.2 (0.0)
 Volume 1.7 (0.2)

Chart 4. Detailed price & cost dynamics

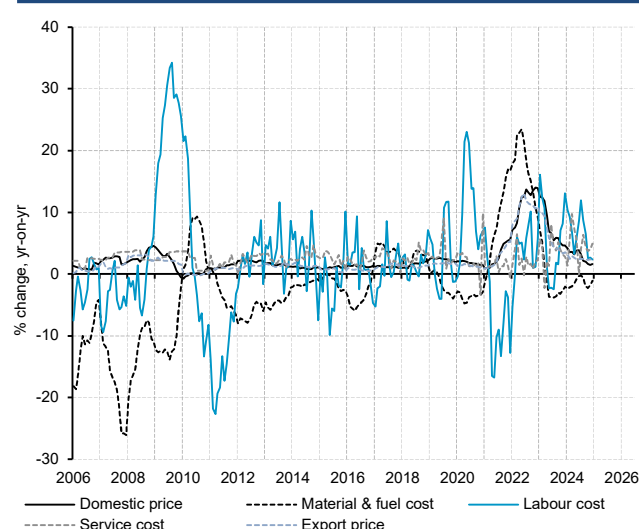


Chart 5. Labour productivity vs. wages

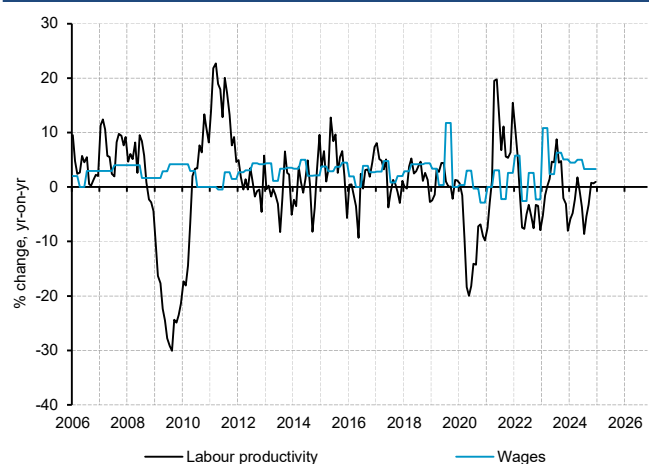
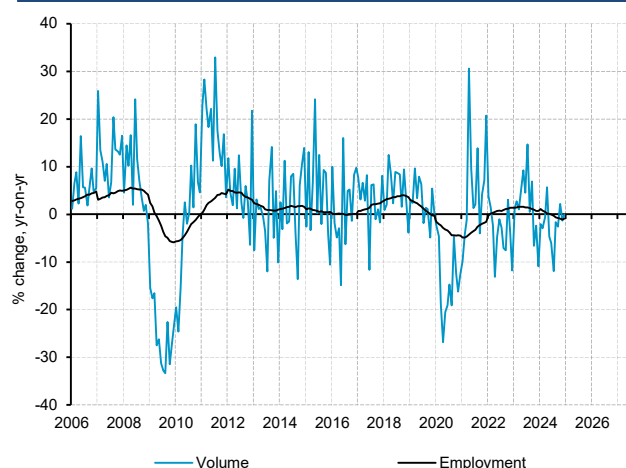


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Producers of machinery for mining, quarrying & construction 29.52

Chart 1. Operating sales, €

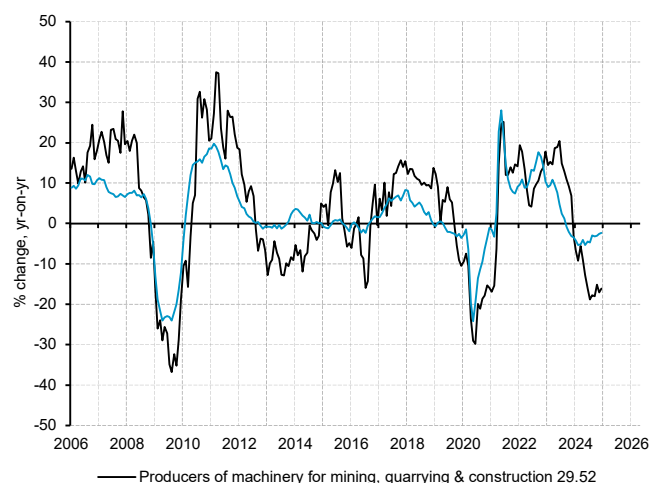
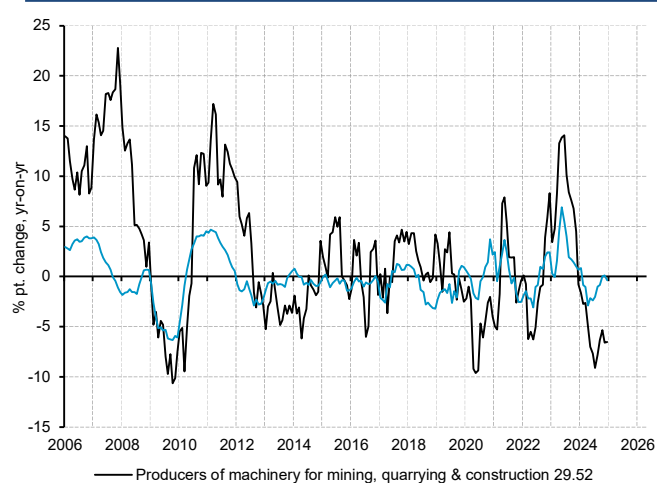


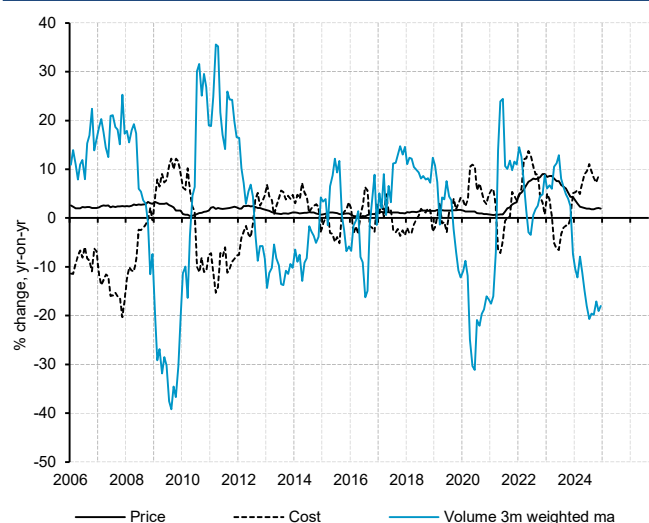
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 ducers of machinery for mining, quarrying & construction 3.7 (0.2)
 German Manufacturers 2.8 (0.3)

Producers of machinery for mining, quarrying & construction 2.4 (0.3)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.2 (1.2)
 Cost -0.2 (0.0)
 Volume 1.5 (0.1)

Chart 4. Detailed price & cost dynamics

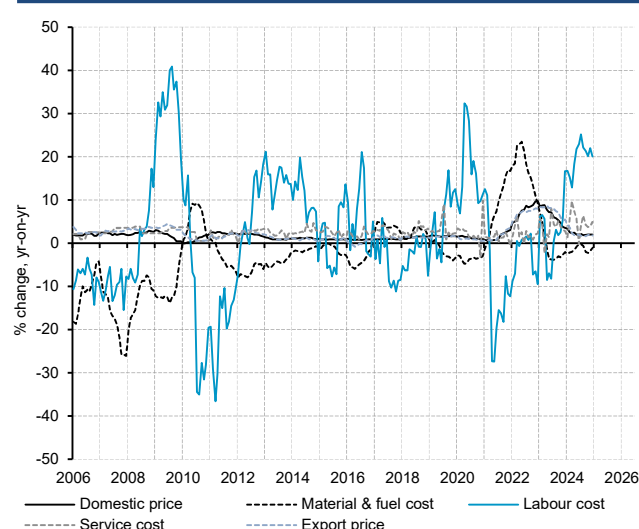


Chart 5. Labour productivity vs. wages

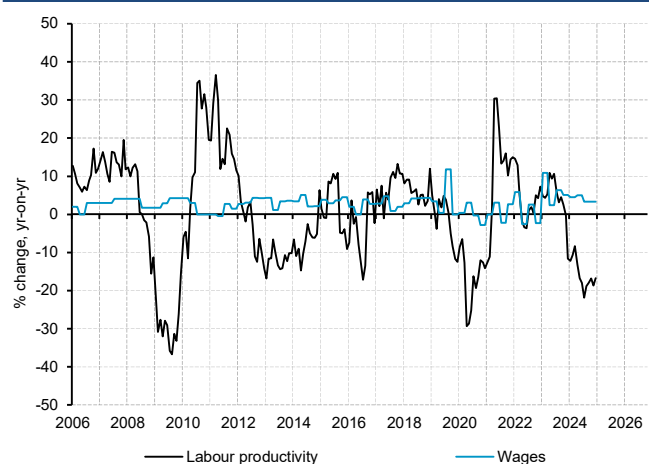
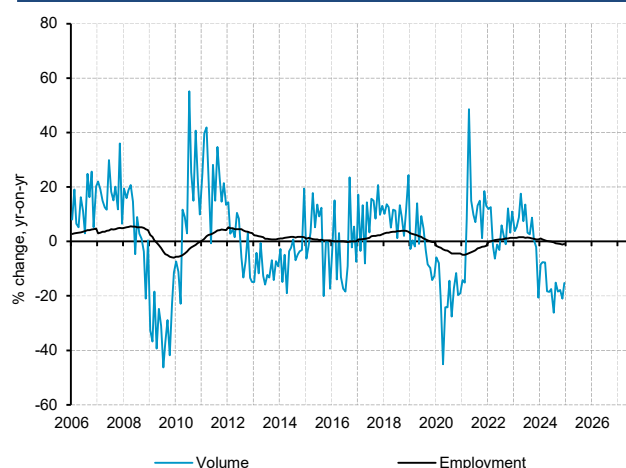


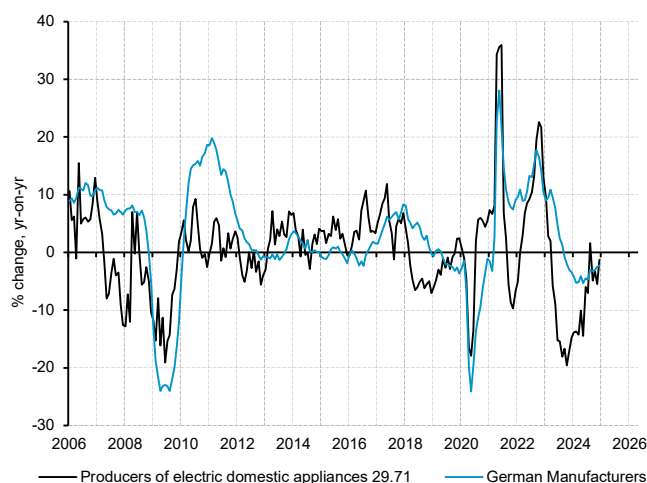
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

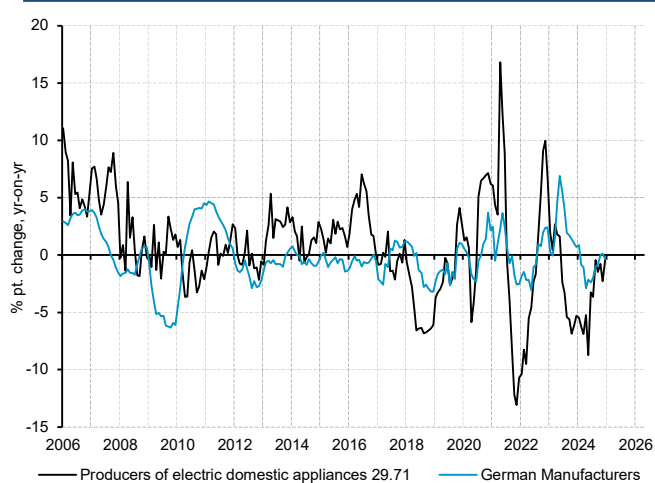
German based Producers of electric domestic appliances 29.71

Chart 1. Operating sales, €



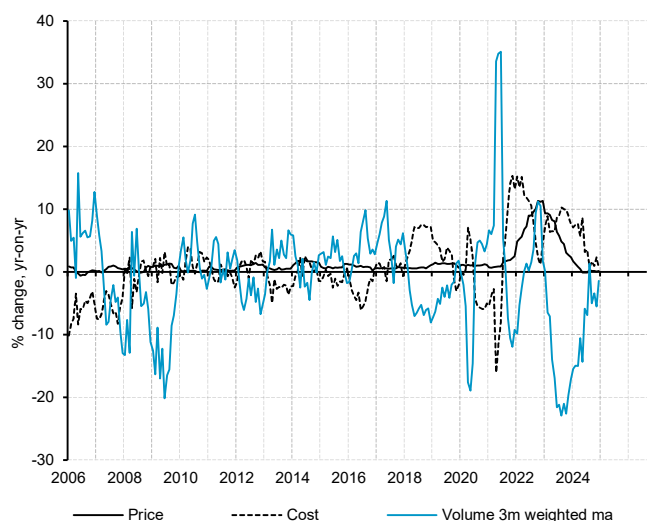
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of electric domestic appliances 0.3 (0.0)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of electric domestic appliances 0.6 (0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.4 (0.6)
 Cost 0.8 (0.2)
 Volume -1.1 (-0.1)

Chart 4. Detailed price & cost dynamics

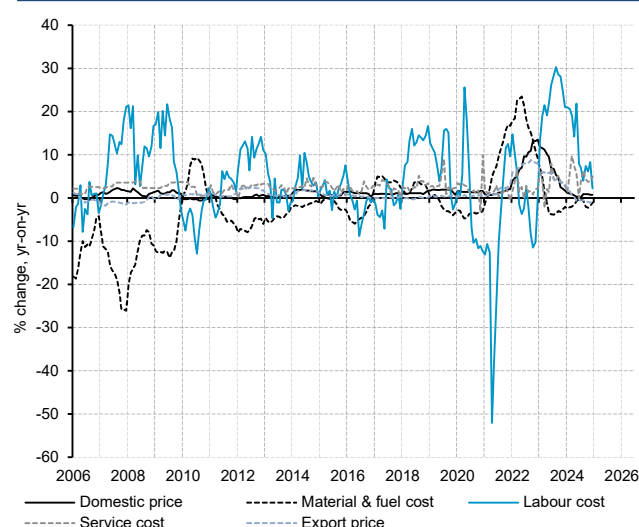


Chart 5. Labour productivity vs. wages

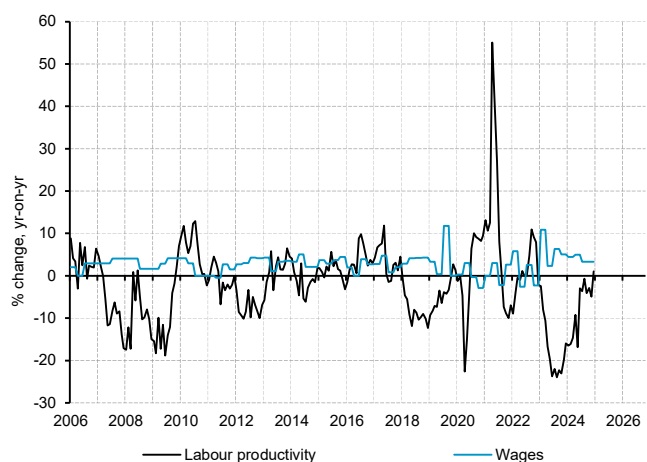
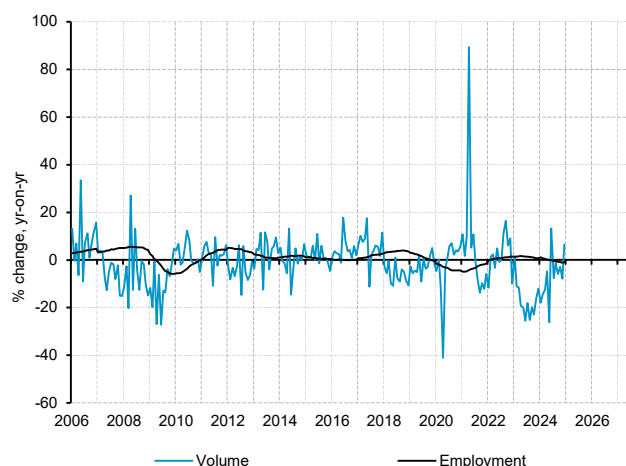


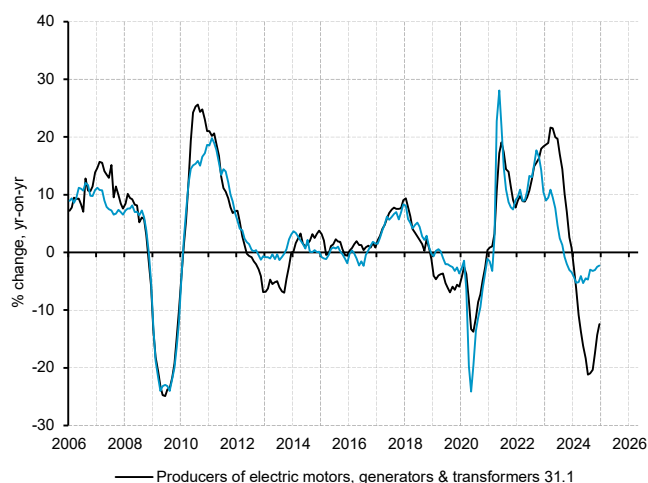
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

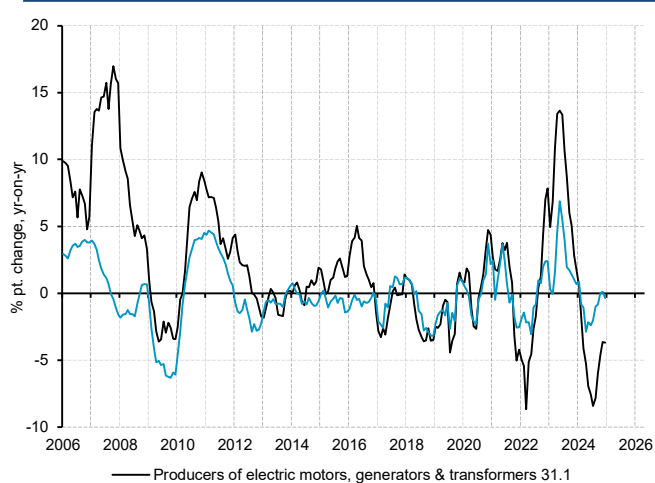
German based Producers of electric motors, generators & transformers 31.1

Chart 1. Operating sales, €



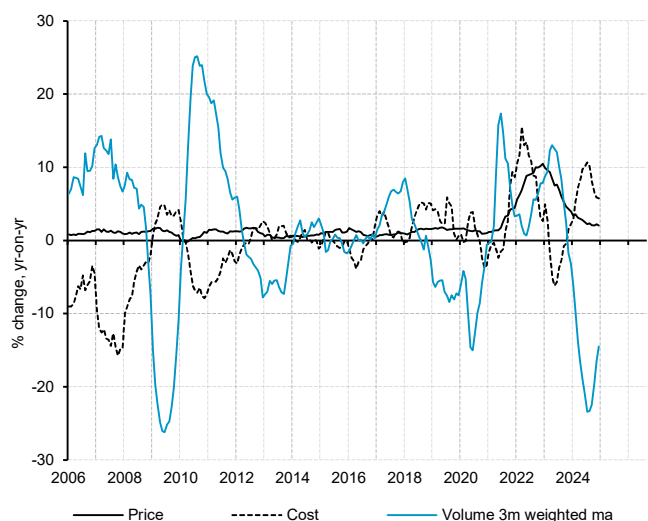
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of electric motors, generators & transformers 3.0 (0.3)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of electric motors, generators & transformers 2.1 (0.4)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.9 (0.9)
Cost -0.2 (0.0)
Volume 1.1 (0.1)

Chart 4. Detailed price & cost dynamics

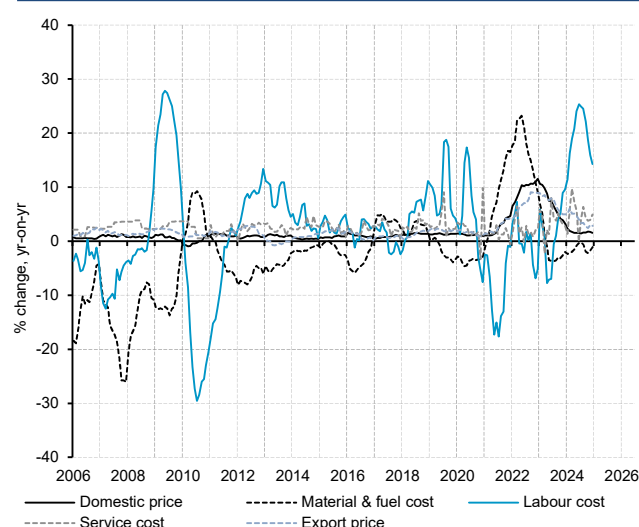


Chart 5. Labour productivity vs. wages

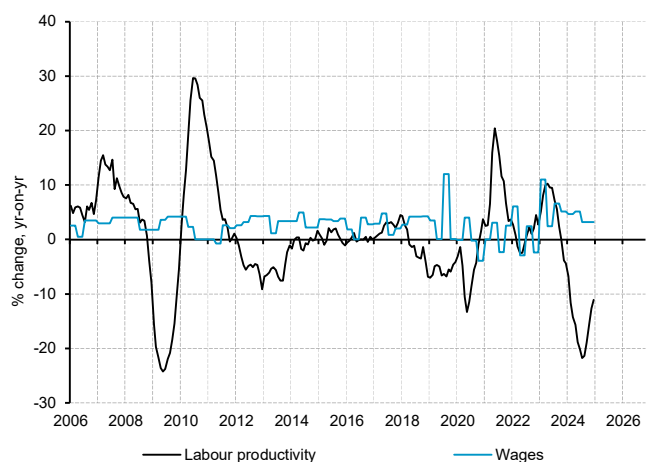
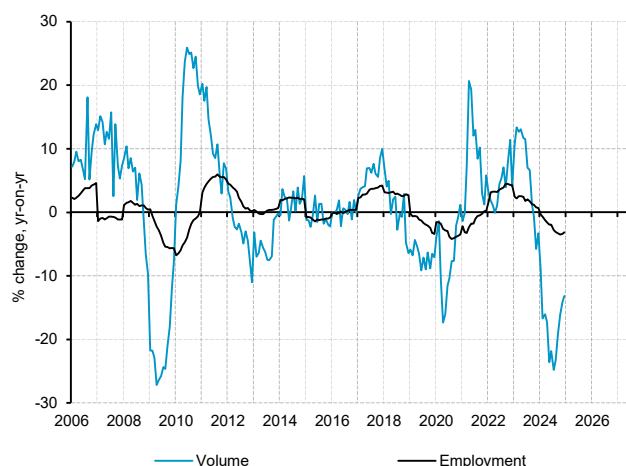


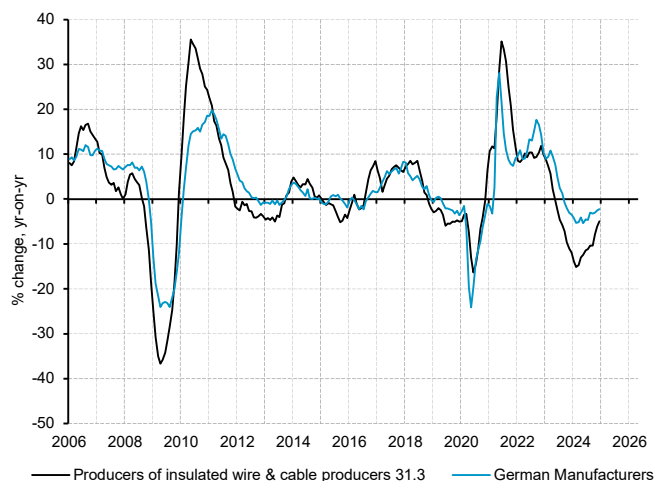
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

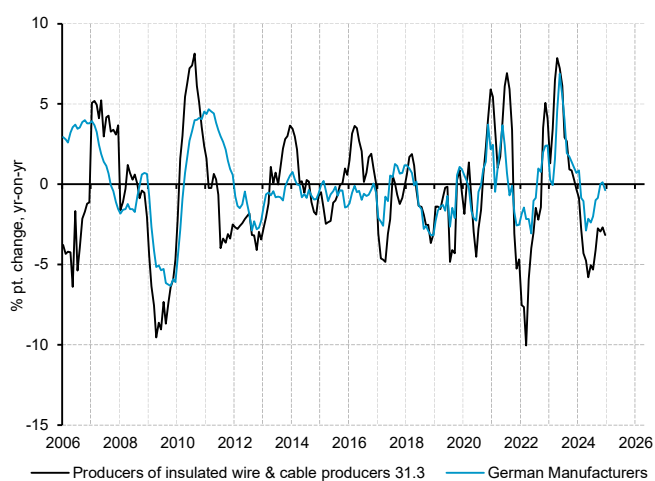
German based Producers of insulated wire & cable producers 31.3

Chart 1. Operating sales, €



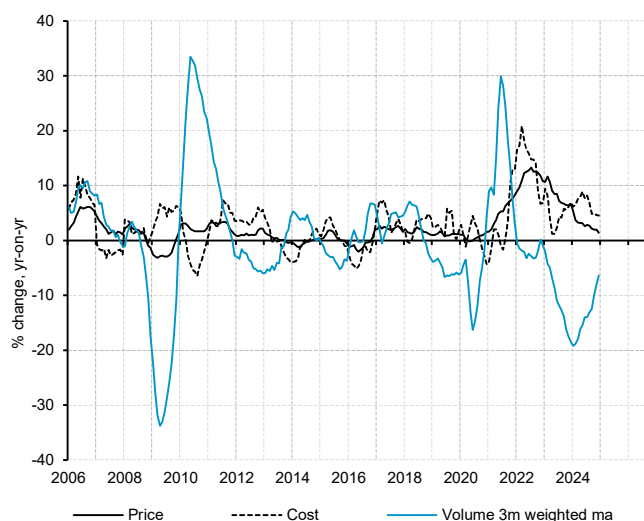
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of insulated wire & cable producers 2.3 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of insulated wire & cable producers -0.5 (-0.1)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.4 (0.7)
 Cost 2.9 (0.6)
 Volume -0.1 (0.0)

Chart 4. Detailed price & cost dynamics

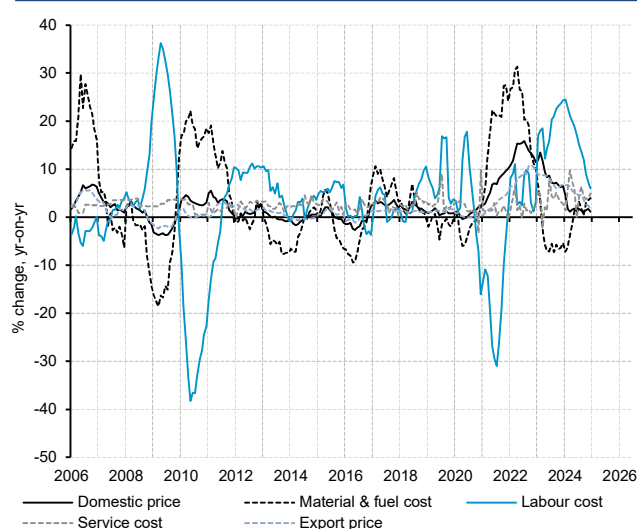


Chart 5. Labour productivity vs. wages

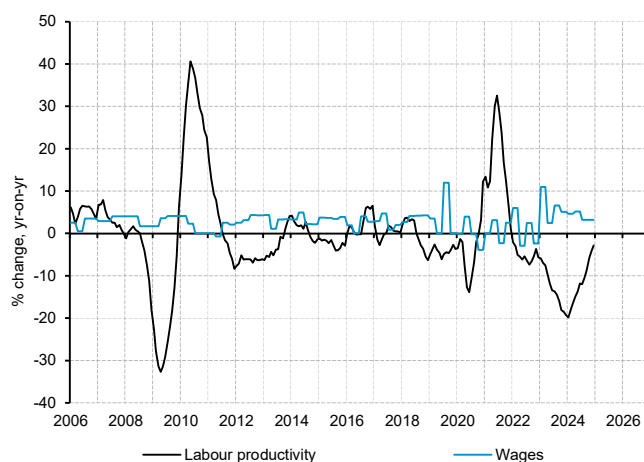
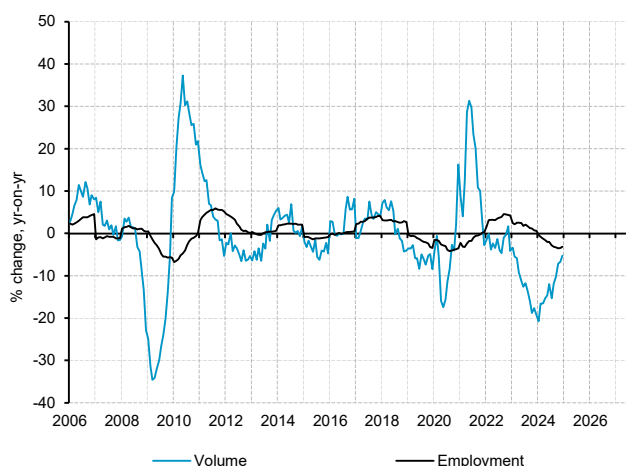


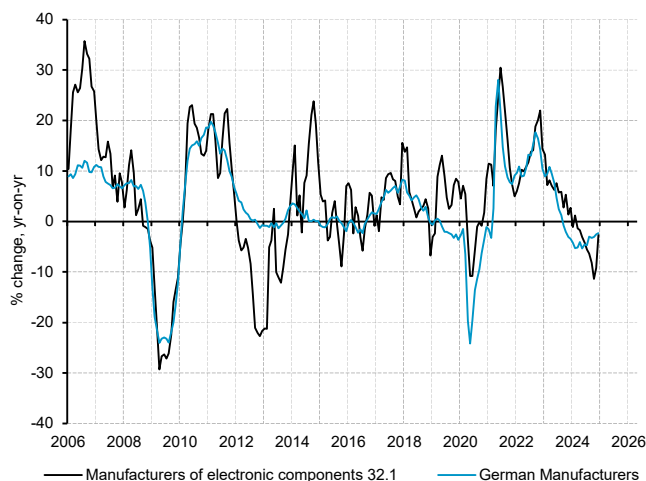
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

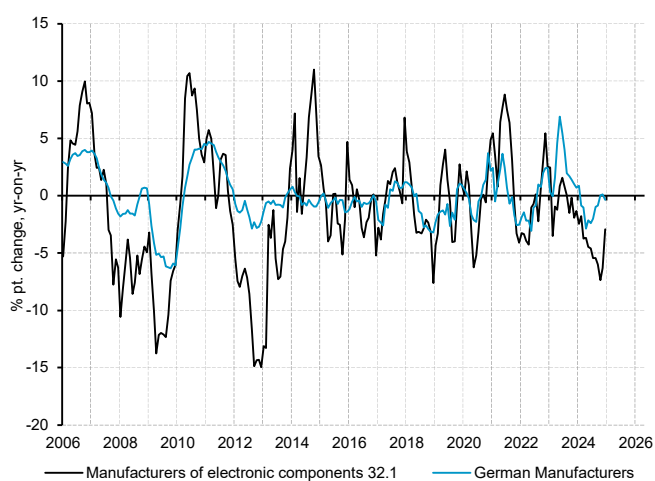
German based Manufacturers of electronic components 32.1

Chart 1. Operating sales, €



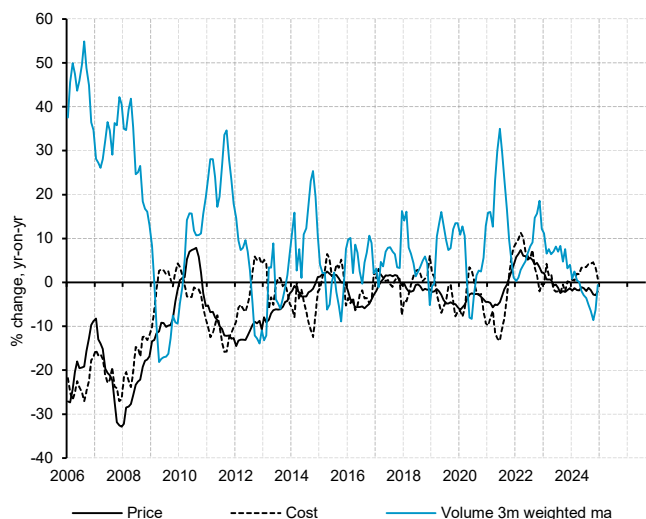
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Manufacturers of electronic components 4.8 (0.4)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of electronic components -1.1 (-0.2)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price -5.8 (-0.7)
Cost -4.7 (-0.5)
Volume 10.6 (0.7)

Chart 4. Detailed price & cost dynamics

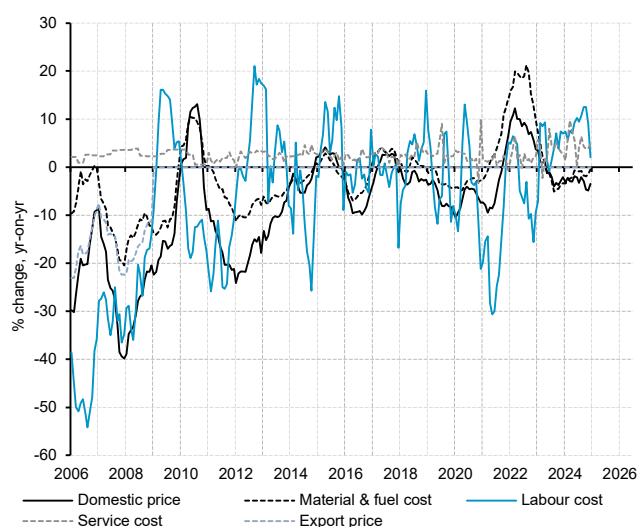


Chart 5. Labour productivity vs. wages

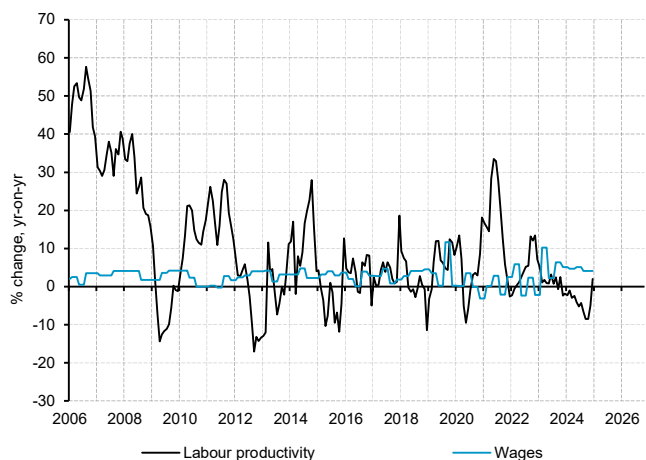
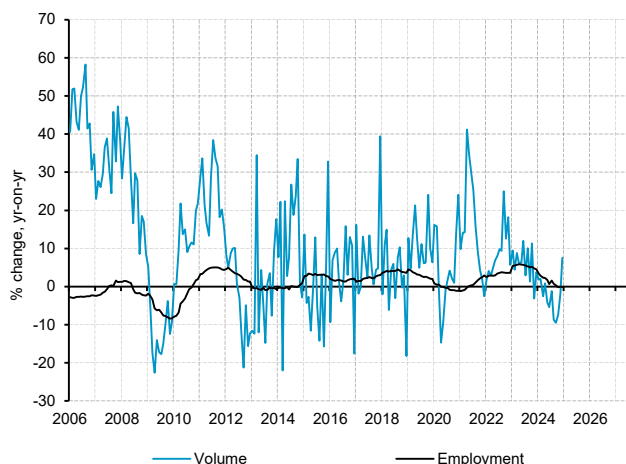


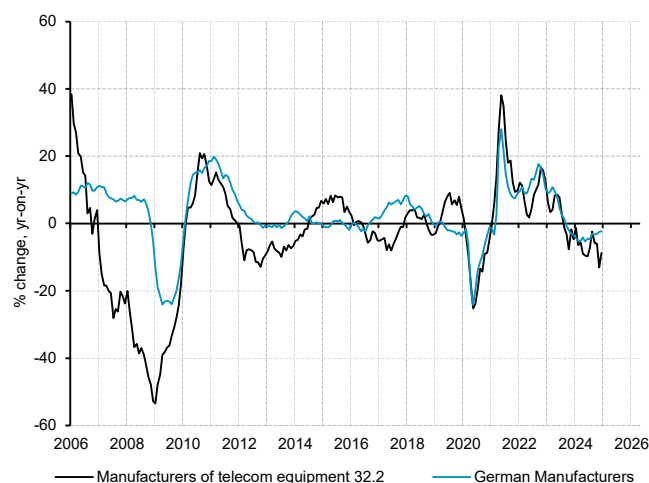
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

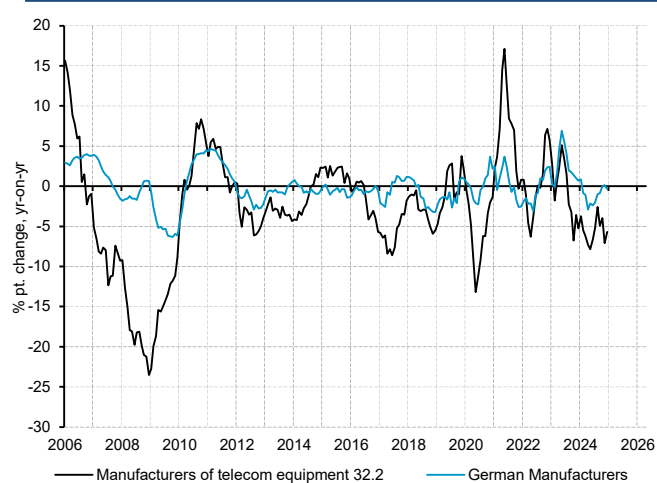
German based Manufacturers of telecom equipment 32.2

Chart 1. Operating sales, €



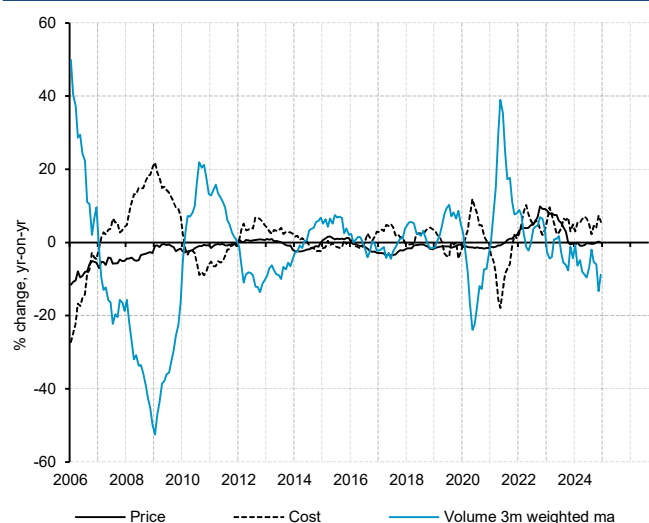
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of telecom equipment -3.2 (-0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of telecom equipment -2.7 (-0.4)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price -1.0 (-0.3)
 Cost 1.7 (0.2)
 Volume -2.3 (-0.1)

Chart 4. Detailed price & cost dynamics

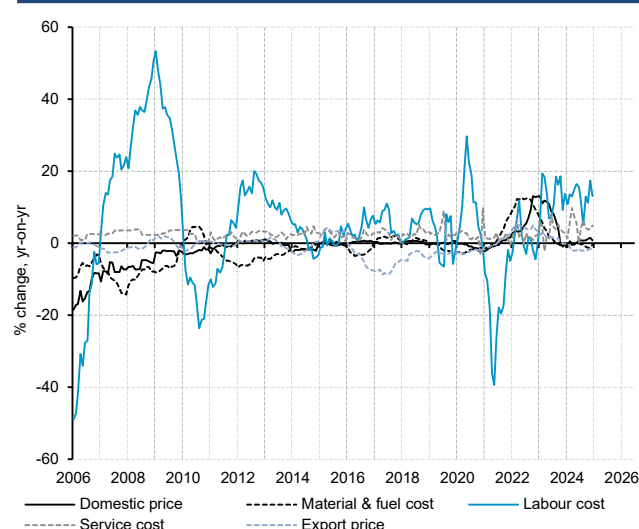


Chart 5. Labour productivity vs. wages

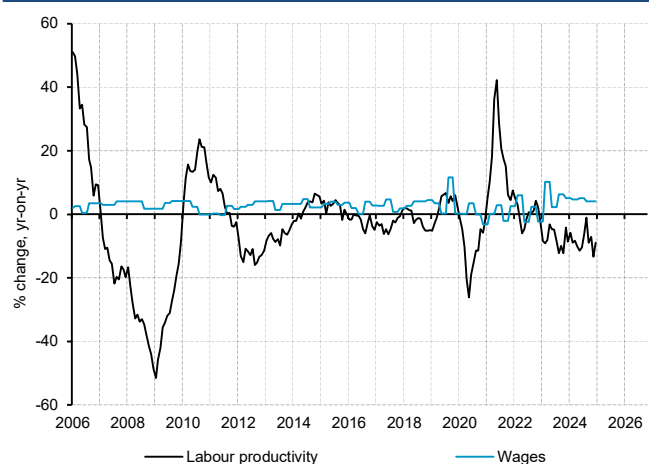
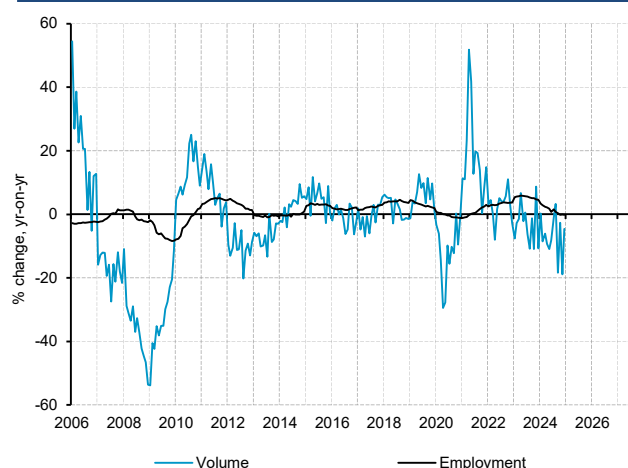


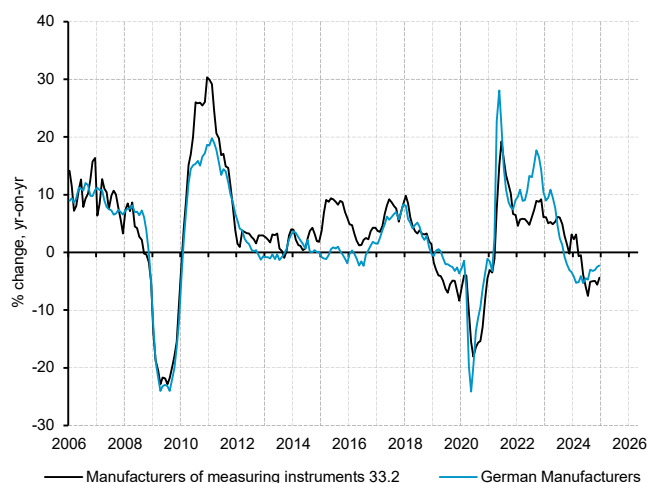
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

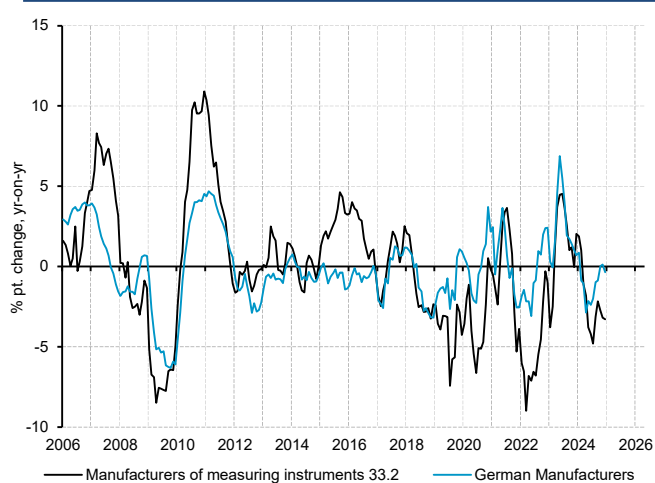
German based Manufacturers of measuring instruments 33.2

Chart 1. Operating sales, €



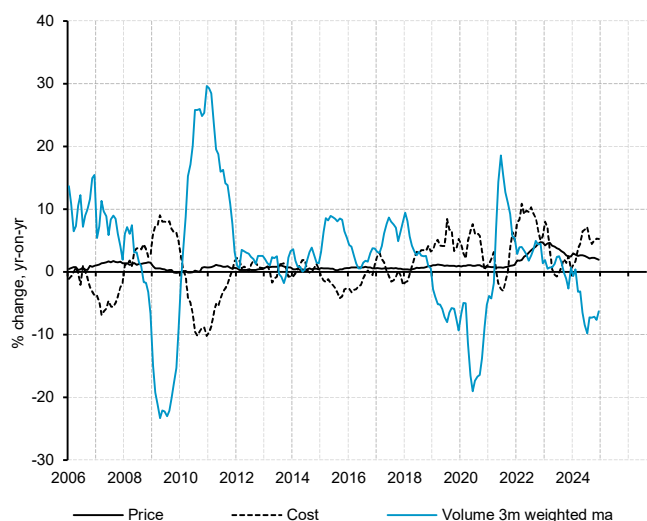
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of measuring instruments 3.6 (0.4)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Manufacturers of measuring instruments 0.0 (0.0)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.1 (1.1)
 Cost 1.0 (0.2)
 Volume 2.6 (0.3)

Chart 4. Detailed price & cost dynamics

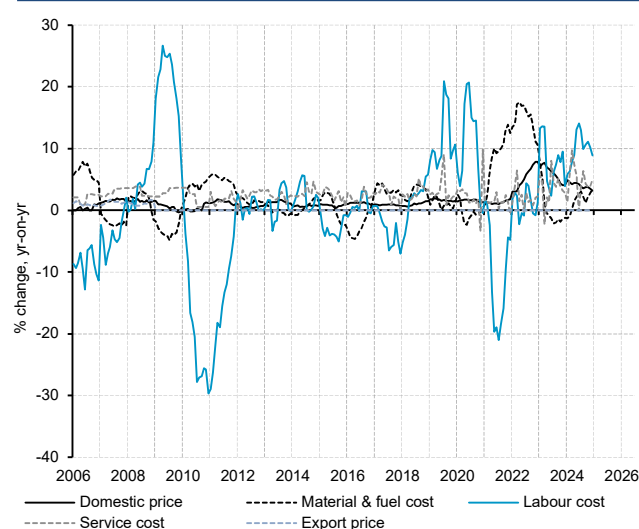


Chart 5. Labour productivity vs. wages

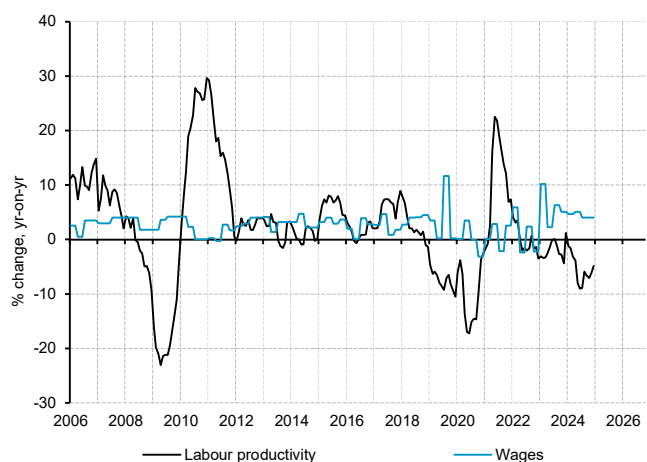
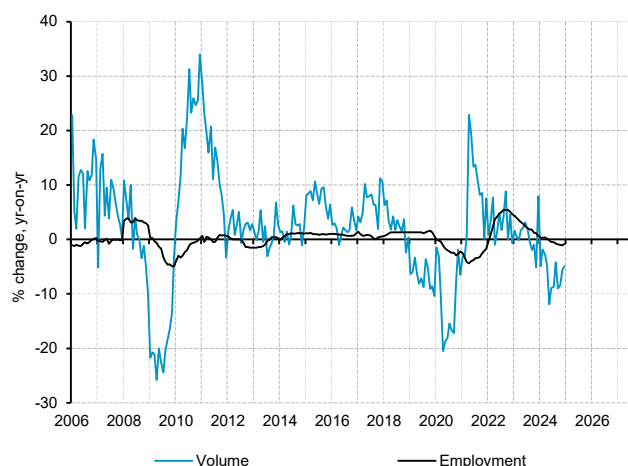


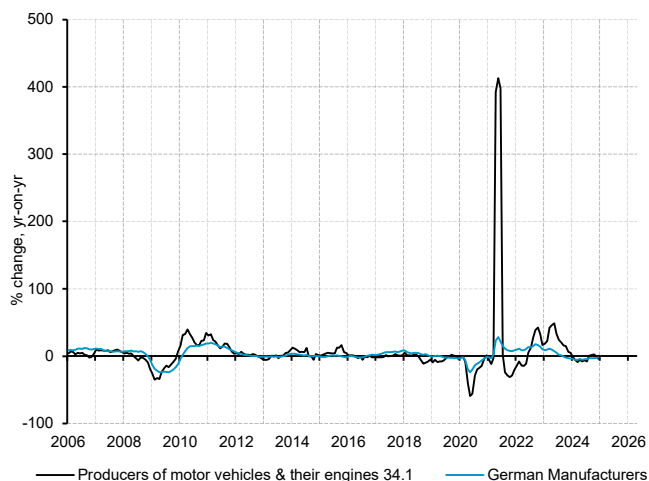
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

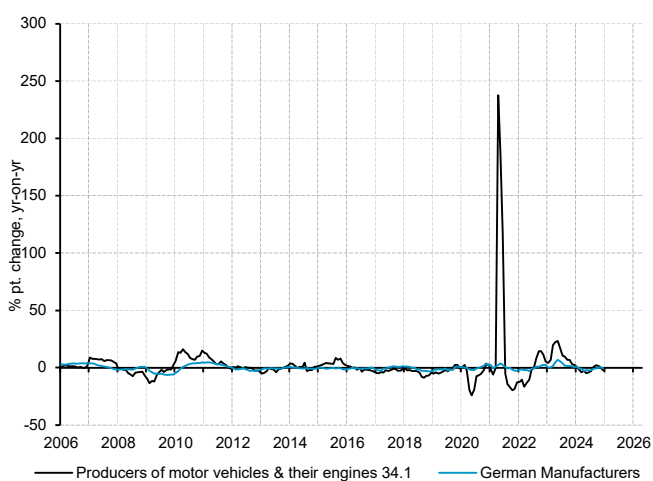
German based Producers of motor vehicles & their engines 34.1

Chart 1. Operating sales, €



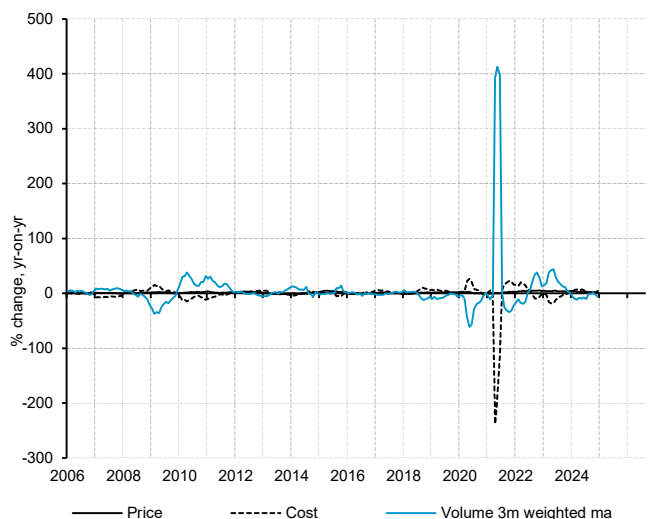
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
Producers of motor vehicles & their engines 7.3 (0.2)
German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of motor vehicles & their engines 2.4 (0.1)
German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.4 (0.9)
Cost -1.1 (0.0)
Volume 5.9 (0.1)

Chart 4. Detailed price & cost dynamics

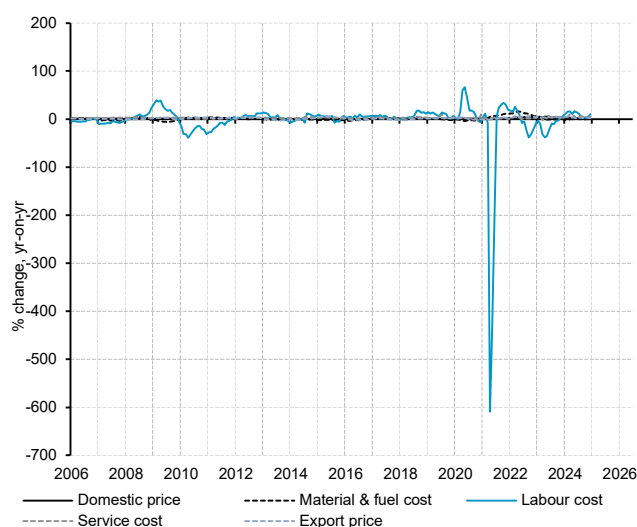


Chart 5. Labour productivity vs. wages

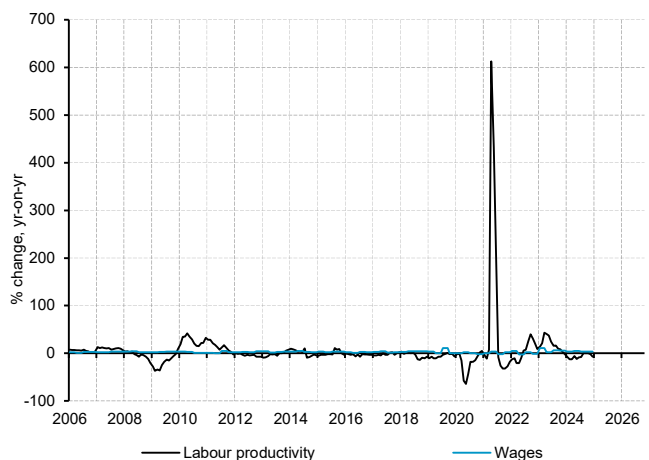
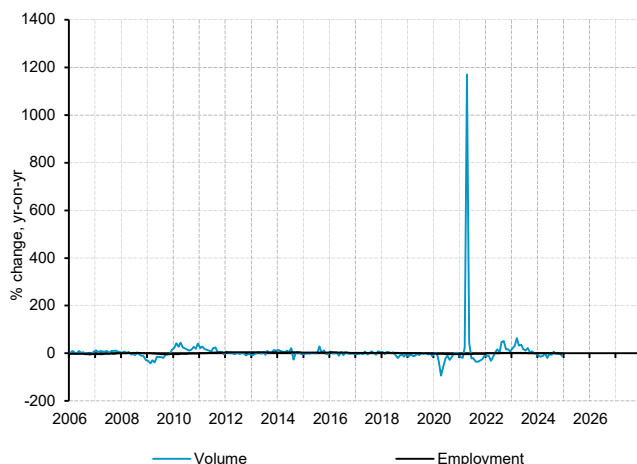


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Manufacturers of vehicle bodies, trailers & caravans 34.2

Chart 1. Operating sales, €

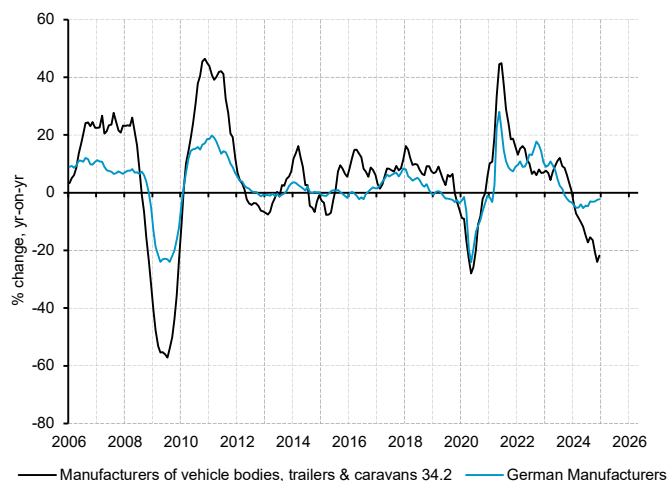
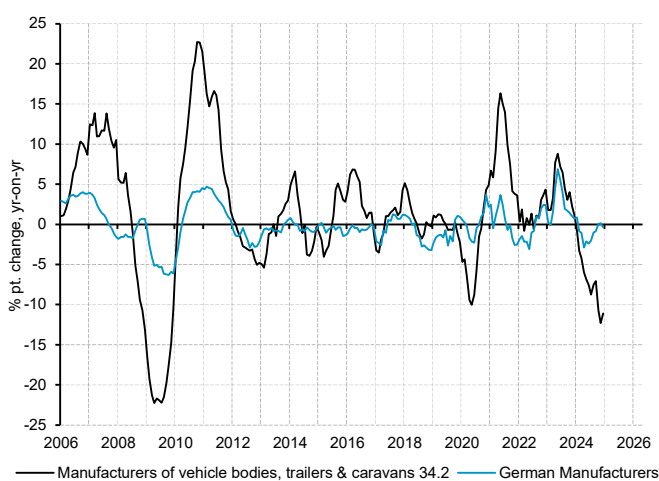


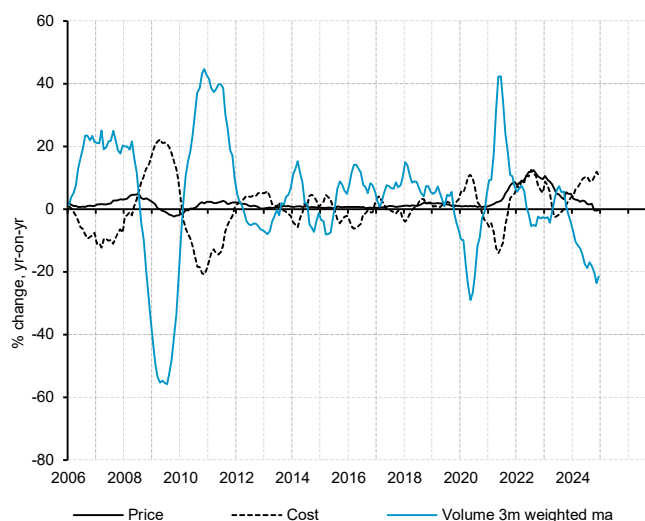
Chart 2. Operating margin



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Manufacturers of vehicle bodies, trailers & caravans 5.5 (0.3)
 German Manufacturers 2.8 (0.3)

Manufacturers of vehicle bodies, trailers & caravans 1.5 (0.2)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 2.0 (0.8)
 Cost 0.5 (0.1)
 Volume 3.5 (0.2)

Chart 4. Detailed price & cost dynamics

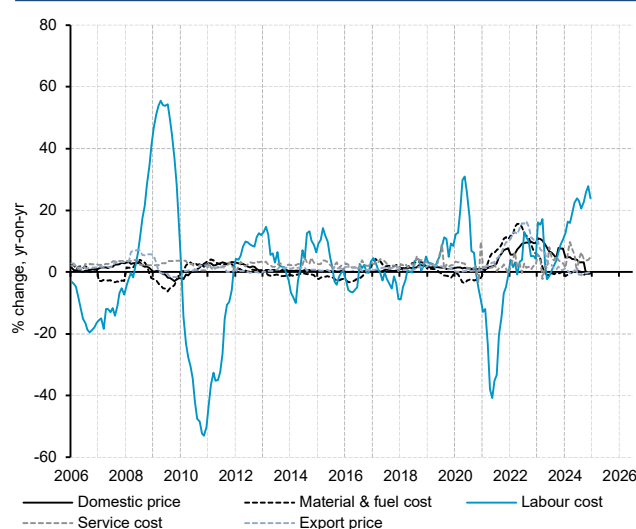


Chart 5. Labour productivity vs. wages

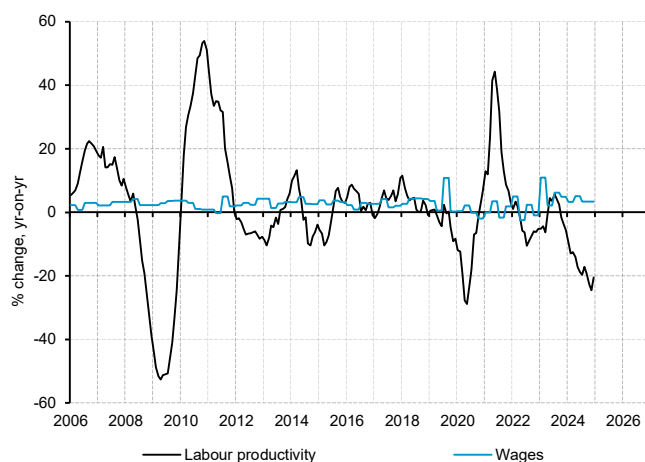
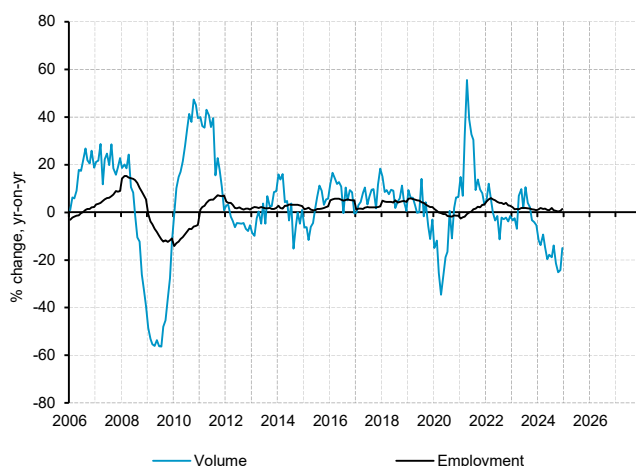


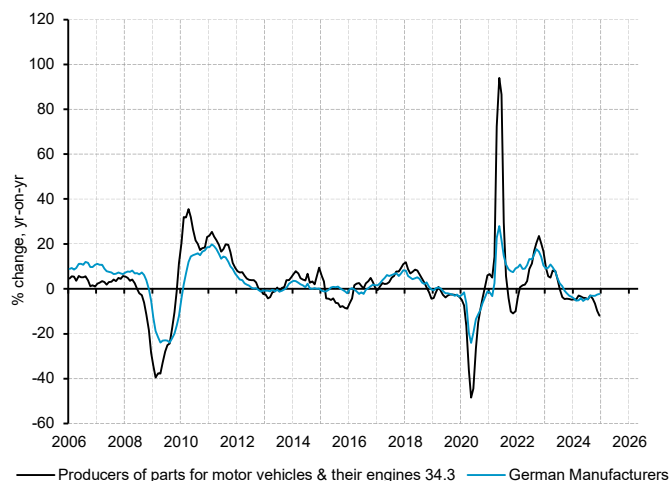
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

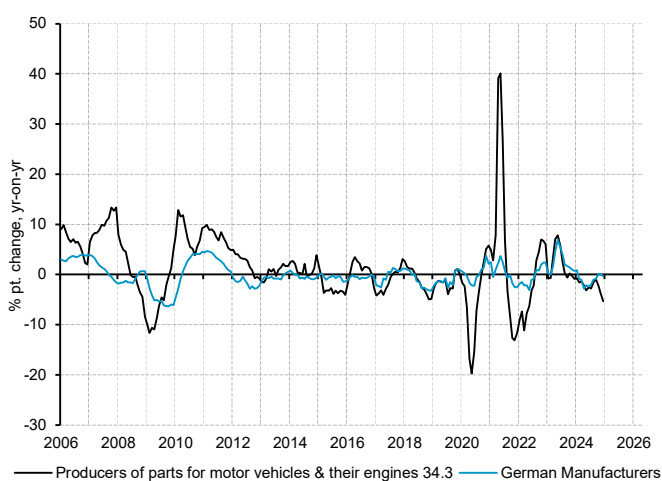
German based Producers of parts for motor vehicles & their engines 34.3

Chart 1. Operating sales, €



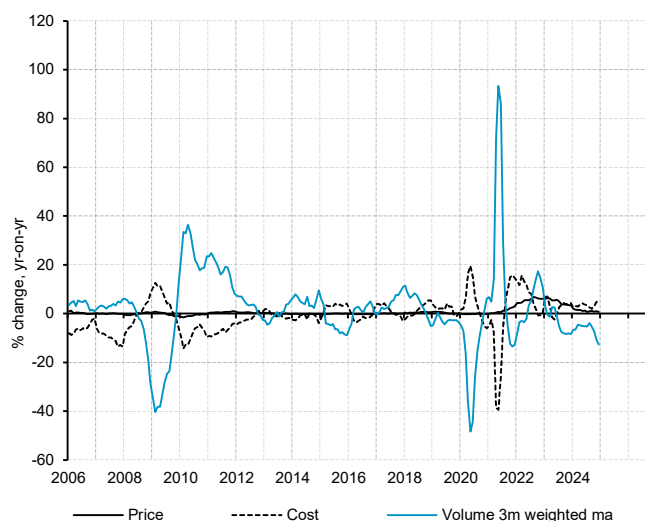
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of parts for motor vehicles & their engines 2.6 (0.2)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of parts for motor vehicles & their engines 1.3 (0.2)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 0.7 (0.4)
 Cost -0.6 (-0.1)
 Volume 1.9 (0.1)

Chart 4. Detailed price & cost dynamics

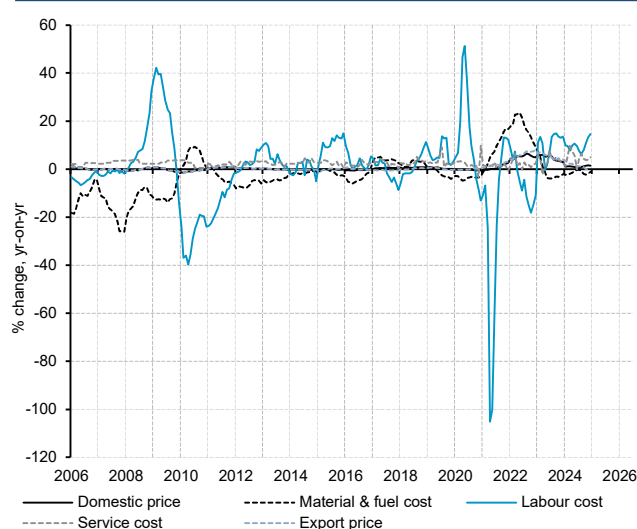


Chart 5. Labour productivity vs. wages

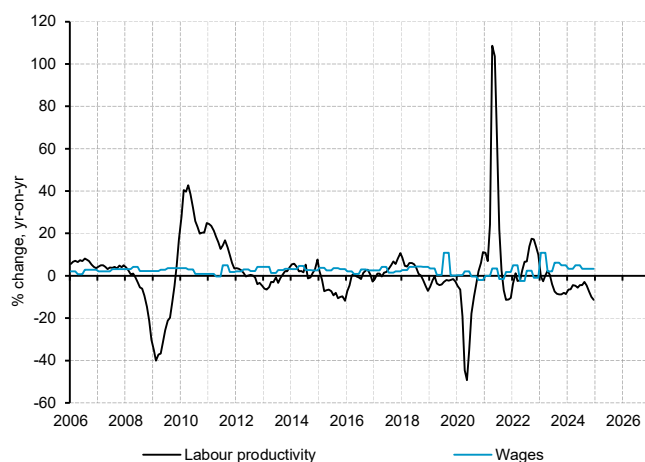
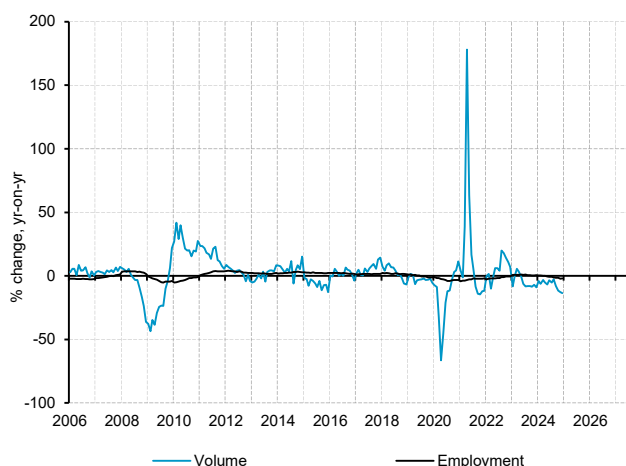


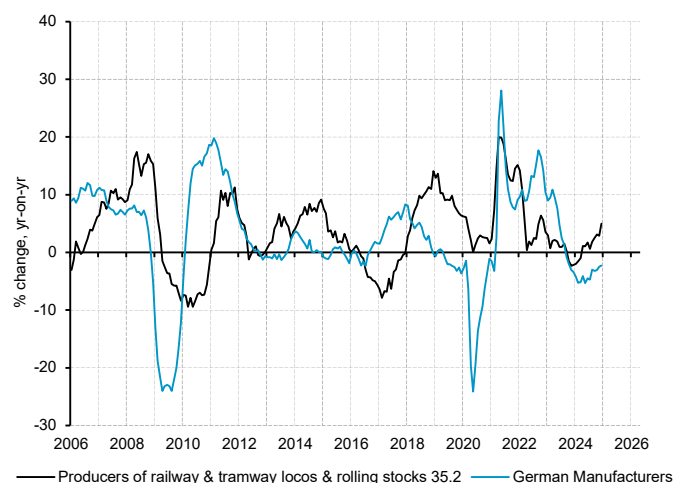
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

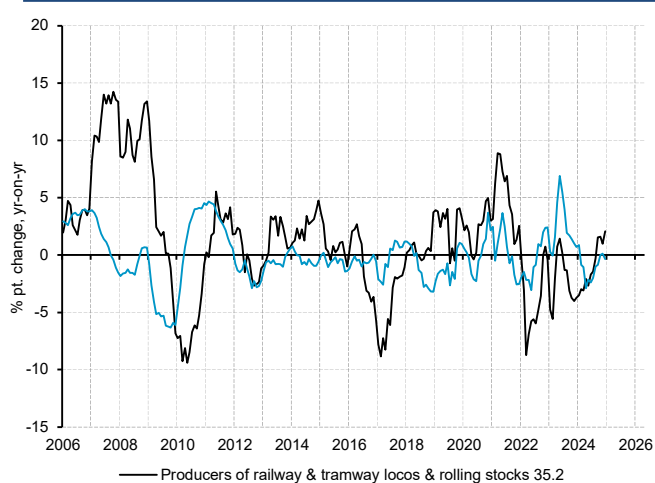
German based Producers of railway & tramway locos & rolling stocks 35.2

Chart 1. Operating sales, €



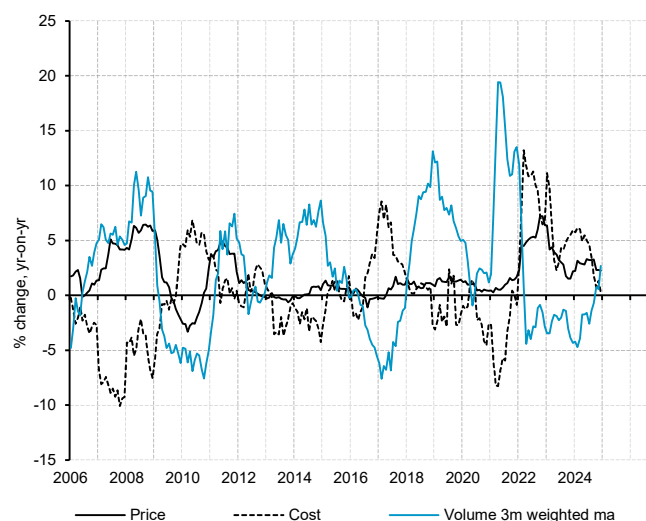
Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets
 Producers of railway & tramway locos & rolling stock 3.9 (0.6)
 German Manufacturers 2.8 (0.3)

Chart 2. Operating margin



Producers of railway & tramway locos & rolling stock 1.4 (0.3)
 German Manufacturers -0.1 (0.0)

Chart 3. Price, cost & volume



Price 1.7 (0.8)
 Cost 0.3 (0.1)
 Volume 2.3 (0.4)

Chart 4. Detailed price & cost dynamics

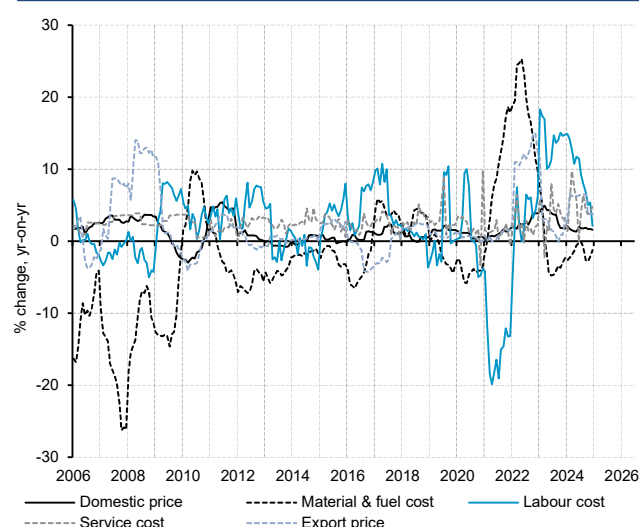


Chart 5. Labour productivity vs. wages

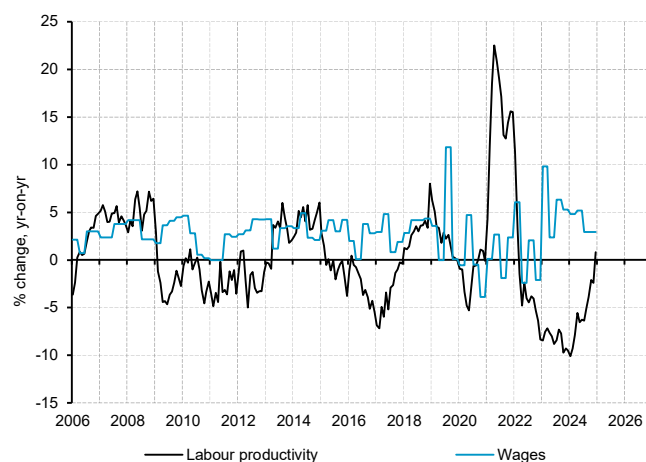
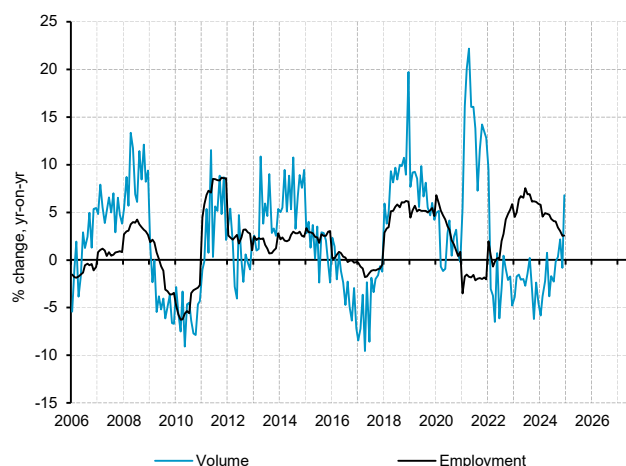


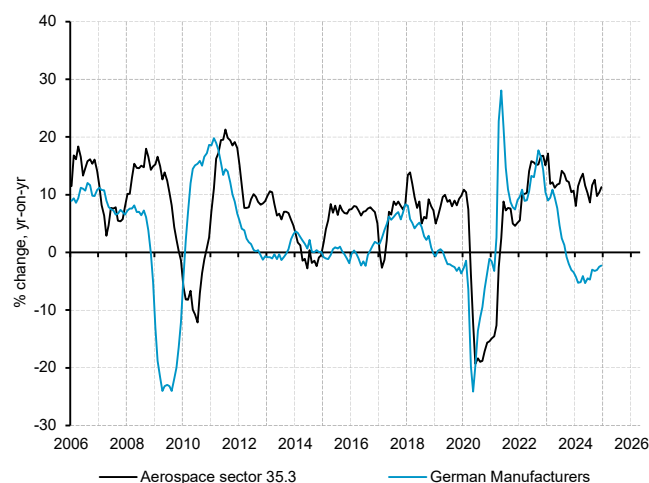
Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German based Aerospace sector 35.3

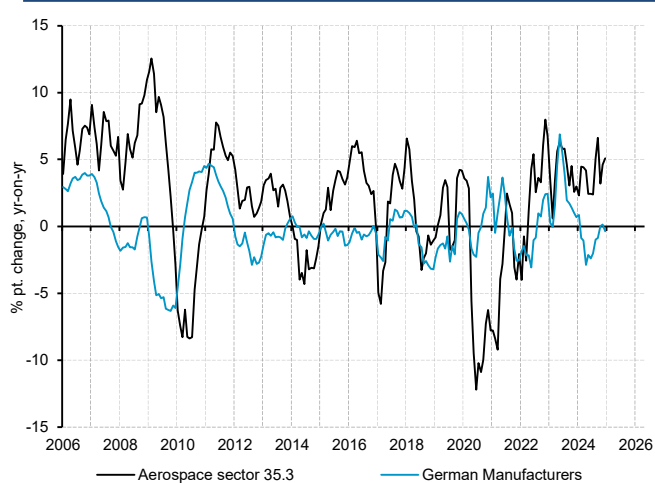
Chart 1. Operating sales, €



Annual Growth Averages (%) and Inverse Coefficient of variance* in brackets

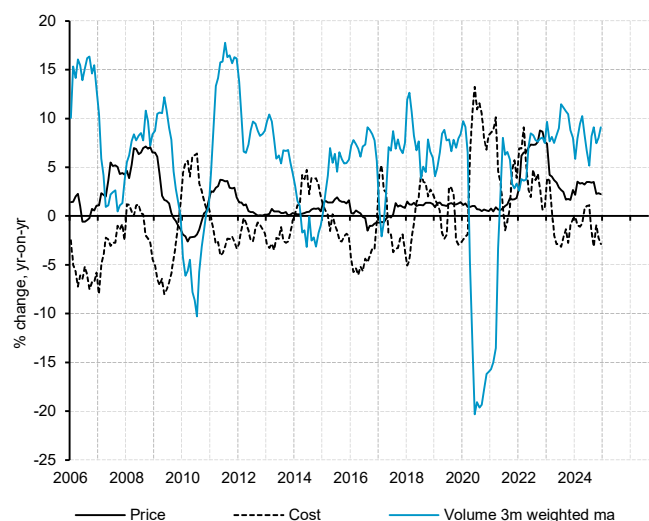
	Annual Growth Averages (%)	Inverse Coefficient of variance*
Aerospace sector 35.3	7.2	(0.9)
German Manufacturers	2.8	(0.3)

Chart 2. Operating margin



	Annual Growth Averages (%)	Inverse Coefficient of variance*
Aerospace sector 35.3	2.2	(0.5)
German Manufacturers	-0.1	(0.0)

Chart 3. Price, cost & volume



	Annual Growth Averages (%)	Inverse Coefficient of variance*
Price	1.8	(0.8)
Cost	-0.3	(-0.1)
Volume	5.4	(0.8)

Chart 4. Detailed price & cost dynamics

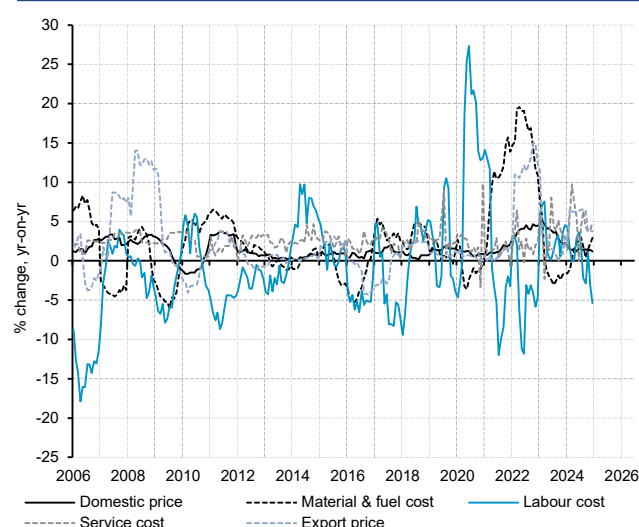


Chart 5. Labour productivity vs. wages

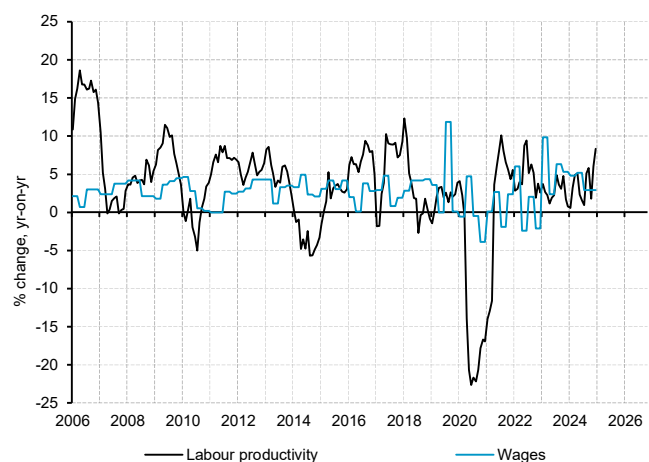
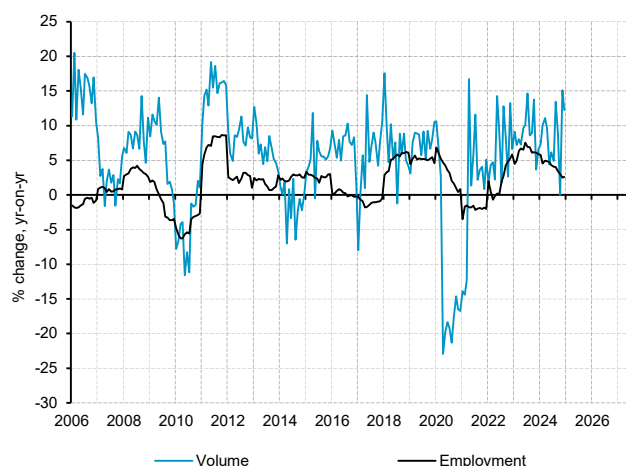


Chart 6. Volume vs. employment



* Inverse Coefficient of Variance = Mean / Standard Deviation

German Margin Ranking

September - 2024			October - 2024			November - 2024			December - 2024			German Margin Ranking						
No	SIC	Description	Value	SIC	Description	Value	SIC	Description	Value	SIC	Description	Value	No	SIC	Description	MoM	QoQ	
1	26.4	Manufacturers of clay construction	9.2	26.4	Manufacturers of clay construction	11.0	26.4	Manufacturers of clay construction	8.9	26.4	Manufacturers of clay construction	16.5	1	27.22	Producers of steel tubes, pipes & their fittings	27.22	15	34
2	35.3	Aerospace sector 35.3	6.6	26.62	Producers of plasterboard 26.62	4.6	27.42	Manufacturers of aluminium produ	5.0	35.3	Aerospace sector 35.3	5.1	2	15.52	Ice Cream Producers		28	27
3	24.2	Manufacturers of pesticides & agro	4.5	29.13	Producers of taps & valves 29.13	4.0	35.3	Aerospace sector 35.3	4.6	27.42	Manufacturers of aluminium produ	4.3	3	26.6	Manufacturers of concrete products 26.6		6	17
4	29.12	Producers of pumps & compressor	3.9	27.42	Manufacturers of aluminium produ	3.6	29.11	Producers of engines & turbines ex	3.7	15.52	Ice Cream Producers	3.9	4	24.17	Producers of synthetic rubber in primary form 24.17		19	11
5	26.62	Producers of plasterboard 26.62	3.7	35.3	Aerospace sector 35.3	3.2	29.13	Producers of taps & valves 29.13	3.1	24.2	Manufacturers of pesticides & agro	3.8	5	27.42	Manufacturers of aluminium products 27.42		-1	11
6	15.81	Bakers	2.9	24.2	Manufacturers of pesticides & agro	2.8	26.62	Producers of plasterboard 26.62	3.1	26.62	Producers of plasterboard 26.62	3.6	6	28.72	Manufacturers of light metal packaging 28.72		12	11
7	29.13	Producers of taps & valves 29.13	2.8	29.11	Producers of engines & turbines ex	2.7	25.22	Producers of plastic packaging 25.	2.7	24.5	Producers of soap & detergents, pi	3.0	7	24.5	Producers of soap & detergents, perfumes etc. 24.5		5	11
8	24.16	Producers of plastics in primary for	2.3	15.81	Bakers	2.5	15.81	Bakers	2.2	27.22	Producers of steel tubes, pipes & ti	2.8	8	52	Retailers		1	10
9	29.11	Producers of engines & turbines ex	2.2	29.12	Producers of pumps & compressor	2.4	29.12	Producers of pumps & compressor	2.1	29.11	Producers of engines & turbines ex	2.6	9	52.46	DIY Retailers		1	10
10	34.1	Producers of motor vehicles & thei	2.1	29.22	Producers of lifting & handling equ	2.3	29.22	Producers of lifting & handling equ	1.8	26.6	Manufacturers of concrete product	2.5	10	32.1	Manufacturers of electronic components 32.1		8	9
11	24.62	Adhesive production 24.62	1.9	25.22	Producers of plastic packaging 25.	2.3	24.12	Producers of chemical dyes & pign	1.8	35.2	Producers of railway & tramway lo	2.1	11	24.12	Producers of chemical dyes & pigments (includes ti		-2	6
12	24.1	Producers of industrial chemicals &	1.7	24.5	Producers of soap & detergents, pi	2.1	24.5	Producers of soap & detergents, pi	1.4	15.81	Bakers	2.0	12	26	Producers of building & construction materials 26		5	6
13	25.22	Producers of plastic packaging 25.	1.6	15.96	Brewers 15.96	1.9	26.5	Producers of cement, lime & plasti	1.2	24.12	Producers of chemical dyes & pign	1.9	13	28	Manufacturers of fabricated metal products 28		0	5
14	27.42	Manufacturers of aluminium produ	1.6	35.2	Producers of railway & tramway lo	1.6	35.2	Producers of railway & tramway lo	1.0	29.13	Producers of taps & valves 29.13	1.9	14	26.5	Producers of cement, lime & plaster 26.5		-5	5
15	21	Manufacturers of pulp, paper & pap	1.5	34.1	Producers of motor vehicles & thei	1.5	15	Food & drink producers 15	0.8	25.22	Producers of plastic packaging 25.	1.7	15	35.2	Producers of railway & tramway locos & rolling stool		3	5
16	35.2	Producers of railway & tramway lo	1.5	24.12	Producers of chemical dyes & pign	1.4	26.6	Manufacturers of concrete product	0.8	26	Producers of building & constructi	1.7	16	29.71	Producers of electric domestic appliances 29.71		8	5
17	15.96	Brewers 15.96	1.5	21	Manufacturers of pulp, paper & pap	1.4	15.96	Brewers 15.96	0.8	29.22	Producers of lifting & handling equ	1.4	17	31.1	Producers of electric motors, generators & transform		-5	4
18	24.5	Producers of soap & detergents, pi	1.3	15	Food & drink producers 15	1.1	21	Manufacturers of pulp, paper & pap	0.7	26.5	Producers of cement, lime & plasti	1.4	18	29.22	Producers of lifting & handling equipment incl. esca		-7	4
19	24.12	Producers of chemical dyes & pign	0.8	24.62	Adhesive production 24.62	0.9	24.2	Manufacturers of pesticides & agro	0.7	29.12	Producers of pumps & compressor	1.2	19	52.11	Food Retailers		0	3
20	15	Food & drink producers 15	0.7	24.16	Producers of plastics in primary for	0.8	34.1	Producers of motor vehicles & thei	0.2	15.96	Brewers 15.96	1.0	20	29.3	Producers of agricultural & forestry machinery 29.3		-3	2
21	29.22	Producers of lifting & handling equ	0.6	26.5	Producers of cement, lime & plasti	0.7	26	Producers of building & constructi	0.2	15	Food & drink producers 15	0.3	21	29	Manufacturers of mechanical products 29		-5	2
22	26	Producers of building & constructi	0.5	26	Producers of building & constructi	0.6	52.11	Food Retailers	-0.1	52.11	Food Retailers	-0.1	22	27.1	Producers of basic iron & steel & ferro-alloys 27.1		-5	1
23	26.5	Producers of cement, lime & plasti	0.3	26.6	Manufacturers of concrete product	0.4	27.22	Producers of steel tubes, pipes & ti	-0.3	52	Retailers	-0.1	23	24.15	Producers of fertilisers & nitrogen compounds 24.15		0	1
24	24.3	Producers of paints, varnishes, pri	0.1	24.1	Producers of industrial chemicals &	0.2	52	Retailers	-0.4	21	Manufacturers of pulp, paper & pap	-0.3	24	26.1	Glass producers 26.1		4	1
25	52.11	Food Retailers	0.0	52.11	Food Retailers	0.0	24.62	Adhesive production 24.62	-1.1	29.71	Producers of electric domestic app	-0.4	25	22	Publishers & printers 22		-3	0
26	21.21	Producers of corrugated paper, boi	-0.3	21.21	Producers of corrugated paper, boi	-0.1	24.1	Producers of industrial chemicals &	-1.2	24.17	Producers of synthetic rubber in pr	-0.7	26	29.11	Producers of engines & turbines excl. aircraft & veh		-5	0
27	26.6	Manufacturers of concrete product	-0.5	24.3	Producers of paints, varnishes, pri	-0.5	24.3	Producers of paints, varnishes, pri	-1.4	24.1	Producers of industrial chemicals &	-1.2	27	27.3	Cold drawing, forming or rolling of steel 27.3		0	0
28	24.11	Manufacturers of industrial gases &	-0.9	29.71	Producers of electric domestic app	-0.8	29	Manufacturers of mechanical prod	-1.5	24.3	Producers of paints, varnishes, pri	-1.2	28	29.52	Producers of machinery for mining, quarrying & con		0	0
29	34.3	Producers of parts for motor vehicl	-1.0	29.4	Producers of machine tools 29.4	-0.8	21.21	Producers of corrugated paper, boi	-1.7	24.16	Producers of plastics in primary for	-1.2	29	35.3	Aerospace sector 35.3		1	0
30	29.71	Producers of electric domestic app	-1.5	52	Retailers	-1.0	24.16	Producers of plastics in primary for	-1.8	52.46	DIY Retailers	-1.5	30	26.4	Manufacturers of clay construction products (bricks,		0	0
31	15.52	Ice Cream Producers	-1.6	29	Manufacturers of mechanical prod	-1.4	52.46	Ice Cream Producers	-2.2	24.62	Adhesive production 24.62	-1.6	31	29.14	Producers of bearings, gears, clutches, gearing & di		-1	-1
32	29.4	Producers of machine tools 29.4	-1.6	24.11	Manufacturers of industrial gases &	-1.6	15.52	Ice Cream Producers	-2.2	28.72	Manufacturers of light metal packa	-1.8	32	26.62	Producers of plasterboard 26.62		0	-1
33	52	Retailers	-1.8	34.3	Producers of parts for motor vehicl	-2.2	29.71	Producers of electric domestic app	-2.3	29	Manufacturers of mechanical prod	-1.9	33	15	Food & drink producers 15		-6	-1
34	33.2	Manufacturers of measuring instrui	-2.2	52.46	DIY Retailers	-2.4	28	Manufacturers of fabricated metal	-2.3	28	Manufacturers of fabricated metal	-1.9	34	25.11	Producers of rubber tyres & tubes 25.11		0	-2
35	29	Manufacturers of mechanical prod	-2.3	26.1	Glass producers 26.1	-2.5	24.11	Manufacturers of industrial gases &	-2.6	26.1	Glass producers 26.1	-2.1	35	32.2	Manufacturers of telecom equipment 32.2		3	-2
36	26.1	Glass producers 26.1	-2.7	28	Manufacturers of fabricated metal	-2.5	31.3	Producers of insulated wire & cabl	-2.7	24.11	Manufacturers of industrial gases &	-2.4	36	25.22	Producers of plastic packaging 25.22		-8	-2
37	24.17	Producers of synthetic rubber in pr	-2.7	33.2	Manufacturers of measuring instrui	-2.8	29.4	Producers of machine tools 29.4	-2.8	34.1	Producers of motor vehicles & thei	-2.4	37	24.2	Manufacturers of pesticides & agro-chemical produc		14	-2
38	31.3	Producers of insulated wire & cable	-2.7	31.3	Producers of insulated wire & cable	-2.9	27.1	Producers of basic iron & steel & fr	-2.9	21.21	Producers of corrugated paper, boi	-2.6	38	31.3	Producers of insulated wire & cable		-5	-3
39	28	Manufacturers of fabricated metal	-2.7	27.1	Producers of basic iron & steel & fr	-3.0	26.1	Glass producers 26.1	-2.9	29.4	Producers of machine tools 29.4	-2.9	39	34.2	Manufacturers of vehicle bodies, trailers & caravans		0	-3
40	52.46	DIY Retailers	-2.9	22	Publishers & printers 22	-3.4	33.2	Manufacturers of measuring instrui	-3.2	32.1	Manufacturers of electronic compo	-2.9	40	15.96	Brewers 15.96		-3	-3
41	23.2	Refiners of petroleum products 23.	-3.1	27.22	Producers of steel tubes, pipes & ti	-3.5	31.1	Producers of electric motors, gene	-3.6	31.3	Producers of insulated wire & cabl	-3.2	41	23.2	Refiners of petroleum products 23.20		3	-3
42	27.22	Producers of steel tubes, pipes & ti	-3.1	15.52	Ice Cream Producers	-3.6	22	Publishers & printers 22	-3.7	33.2	Manufacturers of measuring instrui	-3.3	42	24.3	Producers of paints, varnishes, printing ink & mastic		-1	-4
43	28.72	Manufacturers of light metal packa	-3.5	28.72	Manufacturers of light metal packa	-3.8	34.3	Producers of parts for motor vehicl	-3.8	27.1	Producers of basic iron & steel & fr	-3.4	43	15.81	Bakers		-4	-6
44	27.1	Producers of basic iron & steel & fr	-3.6	29.14	Producers of bearings, gears, clutc	-3.9	28.72	Manufacturers of light metal packa	-4.0	23.2	Refiners of petroleum products 23.	-3.6	44	29.13	Producers of taps & valves 29.13		-9	-7
45	22	Publishers & printers 22	-3.7	32.2	Manufacturers of telecom equipme	-4.0	24.17	Producers of synthetic rubber in pr	-4.0	22	Publishers & printers 22	-3.7	45	29.4	Producers of machine tools 29.4		-2	-7
46	29.14	Producers of bearings, gears, clutc	-3.8	24.17	Producers of synthetic rubber in pr	-4.2	29.14	Producers of bearings, gears, clutc	-4.3	31.1	Producers of electric motors, gene	-3.7	46	24.11	Manufacturers of industrial gases 24.11		-1	-8
47	32.2	Manufacturers of telecom equipme	-4.9	31.1	Producers of electric motors, gene	-4.6	23.2	Refiners of petroleum products 23.	-4.7	29.14	Producers of bearings, gears, clutc	-4.2	47	33.2	Manufacturers of measuring instruments 33.2		-2	-8
48	25.11	Producers of rubber tyres & tubes :	-5.9	29.52	Producers of machinery for mining	-5.3	32.1	Manufacturers of electronic compo	-6.3	34.3	Producers of parts for motor vehicl	-5.4	48	21	Manufacturers of pulp, paper & paper products 21		-6	-9
49	32.1	Manufacturers of electronic compo	-6.0	23.2	Refiners of petroleum products 23.	-5.9	29.3	Producers of agricultural & forestry	-6.3	32.2	Manufacturers of telecom equipme	-5.7	49	21.21	Producers of corrugated paper, board & containers :		-9	-12
50	31.1	Producers of electric motors, gene	-6.0	25.11	Producers of rubber tyres & tubes :	-6.1	25.11	Producers of rubber tyres & tubes :	-6.5	25.11	Producers of rubber tyres & tubes :	-6.1	50	24.1	Producers of industrial chemicals 24.1		-1	-15
51	29.52	Producers of machinery for mining	-6.3	29.3	Producers of agricultural & forestry	-6.5	29.52	Producers of machinery for mining	-6.6	29.52	Producers of machinery for mining	-6.5	51	29.12	Producers of pumps & compressors 29.12		-10	-15
52	34.2	Manufacturers of vehicle bodies, tr	-7.1	32.1	Manufacturers of electronic compo	-7.3	32.2	Manufacturers of telecom equipme	-7.1	29.3	Producers of agricultural & forestry	-7.8	52	34.3	Producers of parts for motor vehicles & their engine		-5	-19
53	27.3	Cold drawing, forming or rolling of	-8.2	27.3	Cold drawing, forming or rolling of	-8.1	27.3	Cold drawing, forming or rolling of	-9.2	27.3	Cold drawing, forming or rolling of	-8.3	53	24.62	Adhesive production 24.62		-6	-20
54	29.3	Producers of agricultural & forestry	-9.2	34.2	Manufacturers of vehicle bodies, tr	-10.7	24.15	Producers of fertilisers & nitrogen	-11.7	24.15	Producers of fertilisers & nitrogen	-8.5	54	24.16	Producers of plastics in primary form (includes styre		1	-21
55	24.15	Producers of fertilisers & nitrogen	-10.8	24.15	Producers of fertilisers & nitrogen	-12.5	34.2	Manufacturers of vehicle bodies, tr	-12.3	34.2	Manufacturers of vehicle bodies, tr	-11.1	55	34.1	Producers of motor vehicles & their engines 34.1		-17	-27