

FACTS & FIGURES

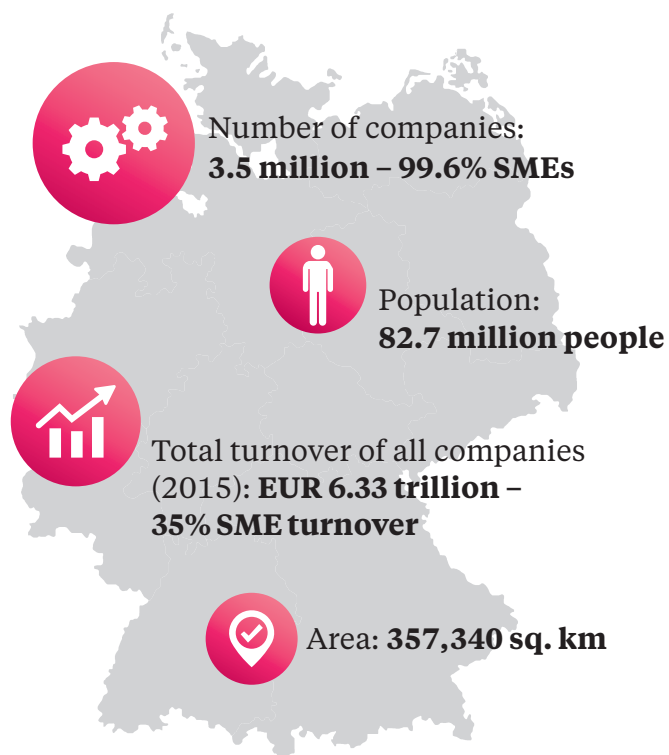
# Economic Overview Germany

Market, Productivity, Innovation

ISSUE 2018



# Germany in Numbers

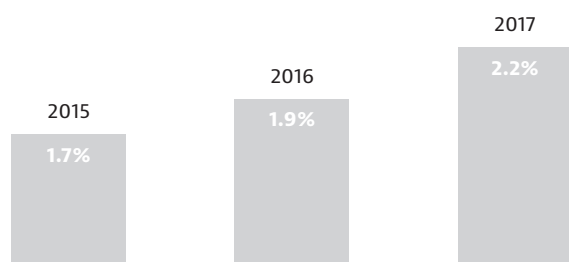


## Economic Development

	2015	2016	2017
GDP (nominal in EUR billion)	3,044	3,144	3,263
Per capita GDP (in EUR)	37,260	39,745	38,183
Inflation rate	0.3%	0.5%	1.8%
Unemployment rate	4.3%	3.9%	3.7%

## GDP Growth

real annual change in percent



Sources: Federal Statistical Office, IFM Bonn, fDi Markets 2017, Germany Trade & Invest 2017

## Foreign Trade

in EUR billion

	2015		2016		2017	
Exports	1,194	+6.2%	1,204	+0.9%	1,279	+6.3%
Imports	949	+4.3%	955	+0.6%	1,035	+8.3%
Balance	+245		+249		+244	

### Export goods\* (2016):

Automotive 19%, machines 14%, chemical goods 9%, IT-hardware, electronics, optical goods 8%, electrical goods 6%, pharmaceuticals 6%, other vehicles 5%, food and feed 4%, metals 4%, rubber and plastics 4%

### Import goods\* (2016):

Automotive 11%, IT-hardware, electronics, optical goods 11%, machines 8%, chemical goods 8%, electrical goods 6%, metals 5%, pharmaceuticals 5%, oil and natural gas 5%, food and feed 5%, other vehicles 4%

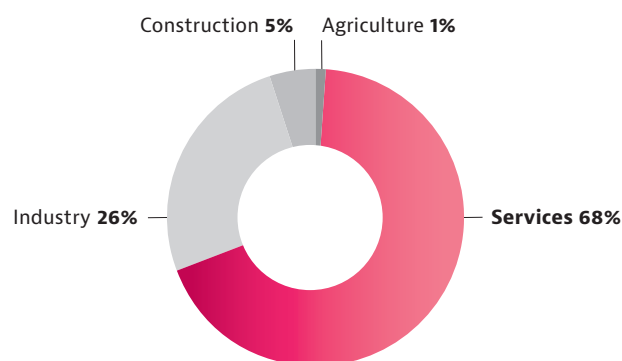
\*top ten product groups

## Germany's EU Trade Relations

in EUR billion

	2015		2016		2017	
Exports	693	+6.8%	706	+1.9%	750	+6.3%
Imports	622	+4.5%	632	+1.6%	683	+7.9%
Balance	+71		+74		+67	

## GDP Formation 2017



## International Business Location

### Global FDI Magnet

According to the United Nations Conference on Trade and Development (UNCTAD), Germany ranks among the world's leading countries for foreign direct investments (FDI) with EUR 731 billion in inward FDI stocks in 2016. According to official Bundesbank (German Central Bank) statistics for 2015, some 59 percent of all FDI stocks in Germany originate from within the EU; with a further eight percent derived from the remaining European non-EU countries. Investments from outside the EU continue to grow. North America accounts for 19 percent of FDI stock, while Asia holds a 12 percent share.

### First Choice Business Location

Ernst & Young's "European Attractiveness Survey 2017" confirms Germany's reputation as one of the most attractive business locations in the world. International decision makers ranked Germany first within the EU. One in five of the more than 500 international managers surveyed named Germany within their personal top three ranking, making Germany Europe's top FDI country. In Berlin, Frankfurt and Munich, Germany provides a home to three of the top five most attractive European cities. Similar results were presented by A.T. Kearney's FDI Confidence Index 2017. This survey also confirms Germany's reputation as the most attractive business location in Europe, and second worldwide.

The AmCham Business Barometer 2017 highlights the positive regard in which US companies active in Germany hold the country. Asked about their opinion on the German business environment, 75 percent of US company respondents rated Germany as "good" or "very good" business location. Not one company expressed dissatisfaction. Seventy-six percent are convinced that Germany will either improve or maintain its competitive edge in the future. Furthermore, the Ernst & Young Attractiveness Survey 2017 for the business location Germany highlighted various business location factors. These include infrastructure (telecommunications and transport), workforce qualification, stability of the legal and political framework as well as the attractiveness of the domestic market. Forty-three percent of those surveyed predict that Germany's attractiveness will continue to grow in the coming years.

### Free and Open Markets

Germany has a welcoming attitude towards foreign direct investment. The German market is open for investment in practically all industry sectors, and business activities are free from regulations restricting day-to-day business. German law makes no distinction between Germans and foreign nationals regarding investments or the establishment of companies. The legal framework for FDI in Germany favors the principle of freedom of foreign trade and payment.

There are no restrictions or barriers to capital transactions or currency transfers, real estate purchases, repatriation of profits, or access to foreign exchanges.

### Supporting Investment Projects

Incentives in Germany are designed to meet the immediate capital needs of investors. Early stage investment financing provides funding at the beginning of the new investment project. These incentives, mostly provided as cash grants, are important as they guarantee liquidity at a stage in the investment process when investor capital requirements are typically high. Later stage investment incentives are made available in the form of a raft of programs created to support putting together a workforce in Germany (e.g. through wage subsidies) and provide generous R&D project assistance. Incentives in Germany are available to all investors – regardless of investor country of provenance. Funding to the tune of more than EUR 19 billion has been freed up by the EU (co-financed using means obtained from German federal and federal state budgets) for the period 2014 to 2020. As well as this, Germany and its individual federal states also make their own incentives funds available to prospective investors.



Please visit our website for more incentives information: [www.gtai.com/incentives](http://www.gtai.com/incentives)

### AmCham Business Barometer 2017

*American business executives highlighted the following five factors as the top location advantages that distinguish Germany from its competitors.*



Source: American Chamber of Commerce Germany, Roland Berger Strategy Consultants 2017



# Foreign Direct Investment Projects

Every year more and more companies discover Germany as a secure and rewarding investment location. Approximately 70,000 foreign companies are already operating in Germany, providing employment to around three million people – proof positive of Germany’s attractiveness as an international business location.

Between 2010 and 2016, fDi Markets – the fdi database of the Financial Times – recorded a total of 6,727 investment projects from more than 5,500 foreign companies. In 2016, more than 1,100 projects were recorded – one of the best results achieved to date. Germany ranks fourth internationally in terms of FDI projects attracted.

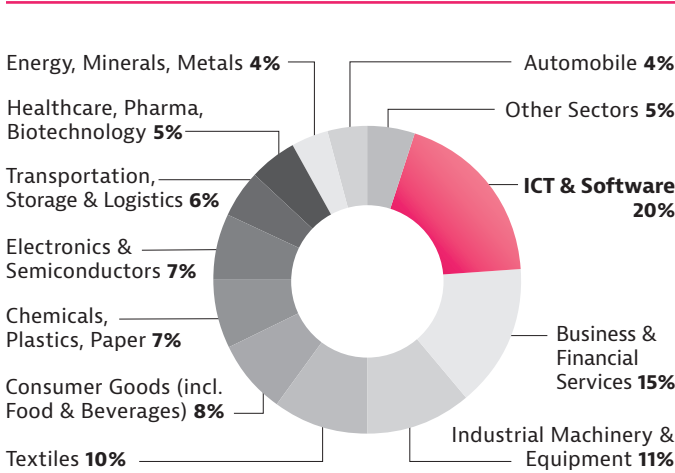
The most important countries as sources for new investment projects are the USA (20 percent of all investment projects), Switzerland (11 percent), and the UK (nine percent) respectively. In 2009, China emerged as a major source of investments, rising to become the most important Asian source country for greenfield FDI projects in Germany. The high level of Chinese investment has subsequently been maintained, making Germany the world’s number one location for Chinese greenfield investments.

### Diverse Industry Opportunities

According to fDi markets, foreign companies invested in 39 different sectors – underlining Germany’s highly diversified economy. Most new investment projects were realized in the ICT & software industry (20 percent of new projects), with business and financial services (15 percent) close behind. Most new projects open sales and marketing & support offices. One in seven investment projects is either R&D or manufacturing-site located. The Ernst & Young Attractiveness Survey 2017 further points to the diverse investment opportunities in Germany. The growth drivers are in the transportation & automotive industries, information & communications technology, environmental technologies and, energy/utilities as well as pharmaceuticals and biotechnology. Managers surveyed expect future investment activities to extend beyond sales and marketing operations to include R&D and manufacturing.

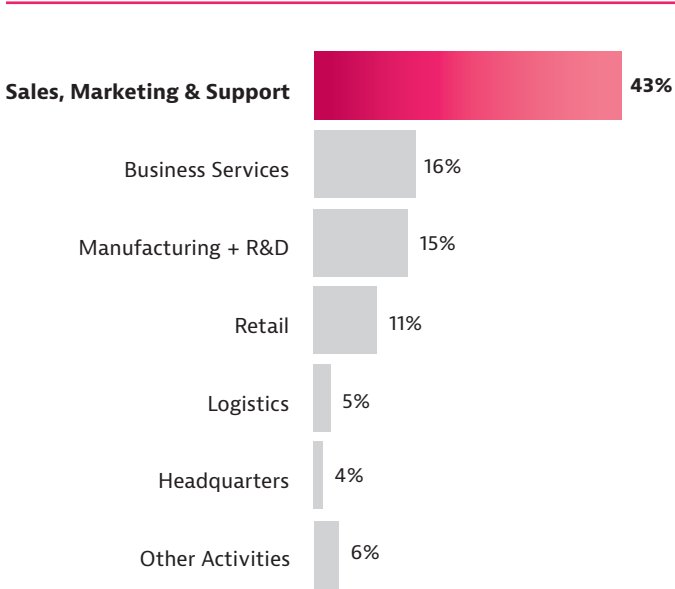
→ Germany Trade & Invest's industry experts can help realize your investment project in Germany. Please contact [invest@gtai.com](mailto:invest@gtai.com) for more information.

FDI Project Share in Germany by Sector 2010-2016



Source: fDi Markets 2017

FDI Projects in Germany by Business Activity 2010-2016



Source: fDi Markets 2017

# Europe's Economic Hub

## Europe's Largest Market

Germany is the largest economy in Europe. It constitutes 21 percent of European GDP, and is home to 16 percent of the European Union's (EU) population. The German economy is both highly industrialized and diversified; with equal focus placed on services and production.

## Stable Economy

The German economy is widely considered to be the stabilizing force within the EU – and particularly within the eurozone. Between 2010 and 2017, real GDP within the EU-28 grew at around one percent yearly. During the same period, the German economy grew at a rate of around two percent, a higher rate than that observed in France and Italy. The German government expects an upswing of up to two percent in 2018.

## Global Player

Germany's products continue to be export hits worldwide. In 2017, German export levels reached almost EUR 1.3 trillion – compared to imports of EUR 1 trillion. German-produced goods from the chemical, automotive, and machinery & equipment industries are in particularly high demand worldwide. Sixty-seven percent of all exports are exported to European countries, of which 58 percent go to EU member states.

In 2016, the number two region for German exports was Asia; receiving approximately 16 percent of all goods from Germany, followed by the Americas at 13 percent.

## Manufacturing Location Germany

German companies represent ten percent of European manufacturing companies and generate 28 percent of total EU turnover in the sector. More foreign companies are placing their faith in Germany as a vital production site location, and are benefiting from the country's excellent business framework and superior productivity rates.

## SMEs: Germany's Economic Backbone

Exports are driven by Germany's backbone of highly innovative small and medium-sized enterprises (SMEs), the renowned *Mittelstand*. They constitute 99.6 percent of all companies, employing around 60 percent of the German workforce. Many of these SMEs are hidden champions – world market leaders in their respective niche segments. Together with internationally leading large companies – including Bayer, BASF, Daimler, Volkswagen, and Siemens – they make up Germany's manufacturing industrial base.

## Share of Total GDP and Population in the European Union 2016

	GDP (in EUR billion)	Share of Total GDP (EU-28)	Population (in million)	Share of Total Population (EU-28)
<b>Germany</b>	<b>3,144</b>	<b>21%</b>	<b>82</b>	<b>16%</b>
UK	2,393	18%	65	13%
France	2,229	15%	67	13%
Italy	1,680	11%	61	12%
Spain	1,118	8%	46	9%
Netherlands	703	5%	17	3%
Poland	424	3%	38	7%
Czechia	176	1%	11	2%
EU-28	14,904		510	
USA	16,777		323	
China	10,495		1,378	
Japan	4,154		127	

Source: Eurostat, World Bank 2017

# Infrastructure Excellence

## Europe's Global Logistics Hub

Thanks to its geographic location, but most of all due to factors of quality and reliability, Germany has become Europe's prime logistics hub. With state-of-the-art transportation networks (road, rail, sea, and inland waterways) as well as a dense network of national and international airports, Germany provides easy access to domestic and international markets.

*"Investing in Germany brings the immense German quality trademark for our customers and the ability to grow our business using the excellent infrastructure, locational advantage, value-for-money labor, and favorable economic conditions."*

Dr. Sankar Das Gupta, CEO and Co-Founder, Electrovaya Inc.

## World Class Transport Infrastructure

Germany's infrastructure excellence is confirmed by a number of recent studies including the Swiss IMD's World Competitiveness Yearbook and various investor surveys conducted by institutions including the World Bank and Ernst & Young. The 2016 Logistics Performance Index of the World Bank ranked Germany first worldwide for its logistic proficiency; singling out Germany's quality of trade and transport infrastructure. Accumulated in this score for Germany are high marks for the quality of roads and air transport, excellent railroads and port infrastructure, as well as information infrastructure.

## World Class Network Infrastructure

Among the highlights of the country's network infrastructure are Europe's second largest port measured in container port traffic (Hamburg), Europe's largest port container terminal (Bremerhaven) and over 250 inland ports. Germany has a dense network of airports, of which 22 are international airports. Of these, Frankfurt is Europe's largest airport in terms of cargo and its third largest airport passenger volume. The country's highway system has one of the highest highway kilometer density levels in Europe, its almost 38,000 km of railway track being almost enough to circle the globe.

## Quality of Infrastructure 2016

Rank	Country
1	Germany
2	Luxembourg
3	Sweden
4	Netherlands
5	Singapore
6	Belgium
7	Austria
8	UK
9	Hong Kong
10	United States

Source: World Bank Logistics Performance Index 2016

## Bringing East and West Together

In the north, Germany's seaports are an important conduit for trade with the UK, Scandinavia, and the Baltic states. In the west, an extensive network of roads, rail links and inland waterways feeds into France and the Benelux countries. To the south, Germany has strong commercial ties with Switzerland and Austria and road, rail and water links with the Balkan states. Turning eastwards, Germany's borders with Poland and Czechia open up roads to the more distant and expanding European and Asian markets.

## Security of Electricity and Gas Supply

Security of supply of electricity and gas is very high – almost 100 percent according to the Federal Ministry for Economic Affairs and Energy monitoring report on security of electricity supply. Germany has the most reliable power grids in Europe, with customers contending with power failure rates of just 16 minutes per year. At around 1.8 million kilometers in length, the electricity network is tightly interconnected – making it less susceptible to interference than the networks of comparable industrialized nations. The integration of fluctuating renewable energies into the electricity grid demands innovative storage solutions and major investment in the transmission grid. The increased feed-in of wind and solar energy as part of Germany's "Energy Transition" will affect the stability of power supply. This requires the construction of smart grid infrastructure that ensures uniform utilization. Smart energy grids will play a pivotal role in maintaining power stability in the years ahead as renewable energy sources are integrated into the power mix.

## Increasing Competitiveness

### High Productivity

Measured in unit labor costs, Germany has experienced a major increase in productivity over the past decade. In marked contrast to other European countries which have experienced an overall increase in unit labor costs, after decreases in the early 2000s, unit labor costs in Germany have since been fairly stable, growing at around one percent. This has made the economy more competitive – particularly in manufacturing.

*“Due to the highly qualified workers and efficient cost structures, on top of Germany's leading position in the field of automotive expertise, Germany was the clear choice for our new production, European headquarter and R&D activities.”*

Yoshihiro Nakata, Managing Director,  
Sunstar Engineering Europe GmbH

### Stable Labor Costs

The labor cost gap between Germany and its eastern European neighbors has been significantly reduced. In fact, Germany has gained the labor-cost edge in recent years. Since 2006, wages in manufacturing have risen in most European countries (EU-28), with the growth rate averaging 2.5 percent. While some countries – particularly those in Eastern Europe – experienced a rise of more than four percent, Germany recorded one of the lowest labor cost growth rates in manufacturing within the EU at just 2.2 percent.

### Excellent Production Standards

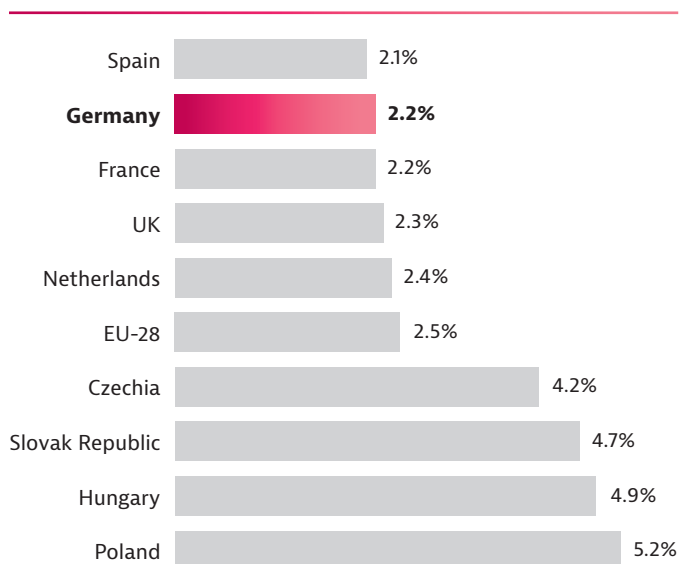
Germany's high productivity is also closely linked to its excellent production process standards. This has been confirmed by a study of international executives conducted by the World Economic Forum (WEF). According to the study findings, Germany is seen as an EU country where the best and most efficient process technology is applied.

### Motivated and Dependable Employees

German labor flexibility is reflected in higher than average employee motivation levels – exceeding those of most leading industrialized nations. According to the IMD World Competitiveness Yearbook 2017, German employee motivation levels are greater than those of their counterparts in the US, China, Russia, Poland, France and the UK. This can be related to the fact that Germans work more than their international peers (41.3 hours per week) and lose less days per annum to strike action than other European nations.

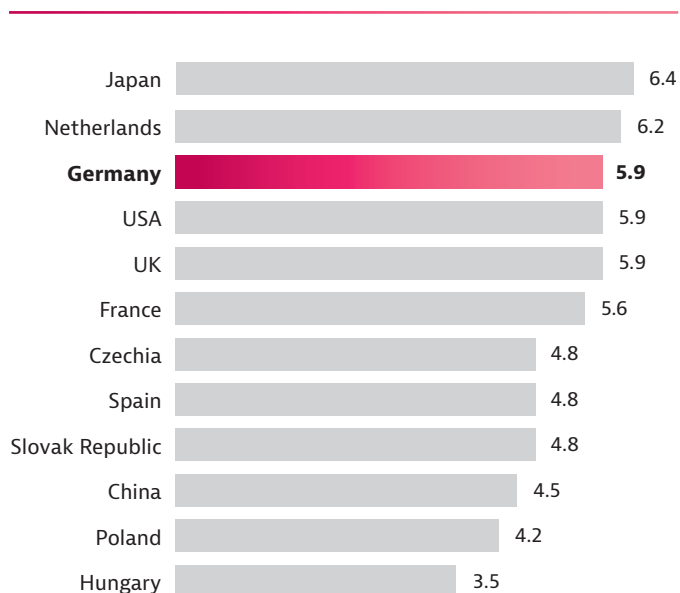
### Labor Cost Growth in Manufacturing 2007–2016

annual average growth



Source: Eurostat 2017

### Assessment of Sophistication of Production Process 2017



1=labor-intensive methods or previous generations of process technology

7=the world's best and most efficient process technology

Source: World Economic Forum 2017

# Excellence in Professional Education

## Highly Skilled Workforce

Germany's excellent workforce is decisive to the country's high productivity rates. It comprises over 43 million people – making it the largest pool of ready labor in the EU. The majority of the German workforce gets its business orientated and highly specialized qualification through a system of vocational training – in addition to college and university graduates. More than 80 percent of the German workforce has received formal vocational training or is in possession of an academic degree.

## Dual Education System

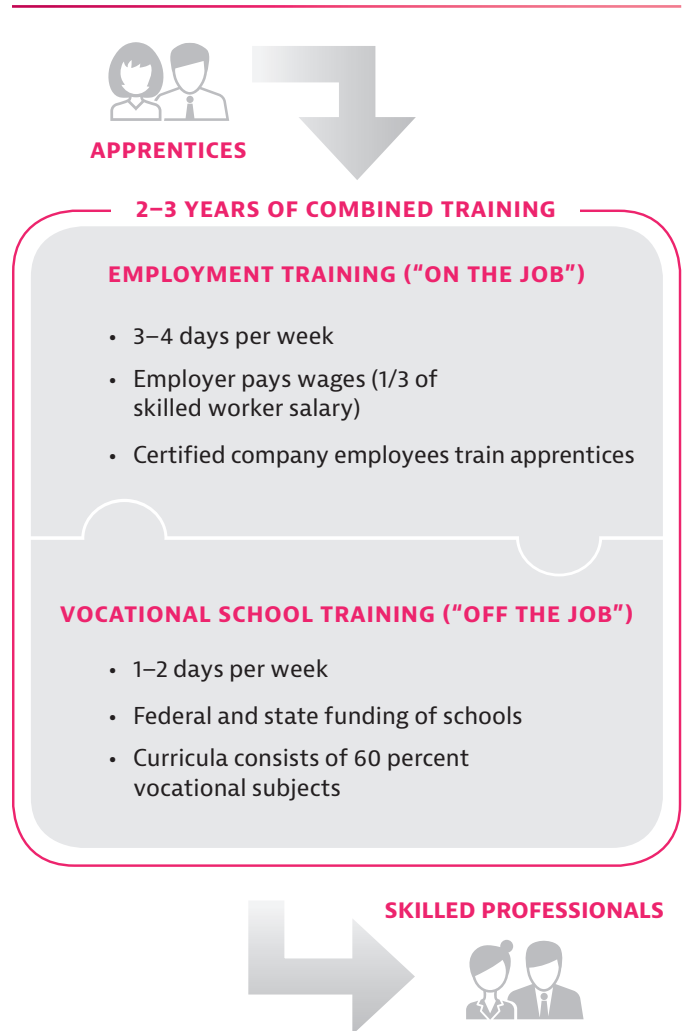
In order to secure the economy's demand for highly qualified personnel, Germany developed a dual system in vocational training – combining the benefits of classroom-based and on-the-job training over a period of two to three years. By applying the dual education system, Germany's industry trains a qualified workforce at relatively low cost. In close cooperation with the German government, the German Chambers of Industry and Commerce (IHKs) and the German Confederation of Skilled Crafts (ZdH) ensure that exacting standards are adhered to, guaranteeing the quality of training provided across Germany.

This close cooperation between the public and private sector guarantees the dual education system's efficiency. One in five German companies take part in the dual vocational training system, thereby turning apprentices into specialists that fit each company's individual needs. Most apprentices receive an employment contract after training. Eighty percent of trainees are taken on as employees in production-based industries, underlining the importance of the training system for companies. More than 1.4 million young people are currently in vocational training in Germany. Germany's dual education system enjoys an unparalleled international reputation, being responsible for the lowest youth unemployment rate in Europe. The dual education system is revised according to industry and labor market needs and trends.

## Engineering Excellence

According to the German Federal Statistical Office, Germany has a particularly high academic uptake rate. In the academic year 2017/2018, some 509,000 students – at more than 425 institutions of higher education – embarked on a course of academic study. Germany's share of university students in the sciences, mathematics, computer sciences, and engineering is the highest in the EU, with almost 37 percent of all students. Universities have introduced masters and bachelor degrees for improved international acceptance and comparison. According to the OECD, Germany also boasts the highest number of new doctorates in natural sciences and engineering within Europe and ranks third worldwide.

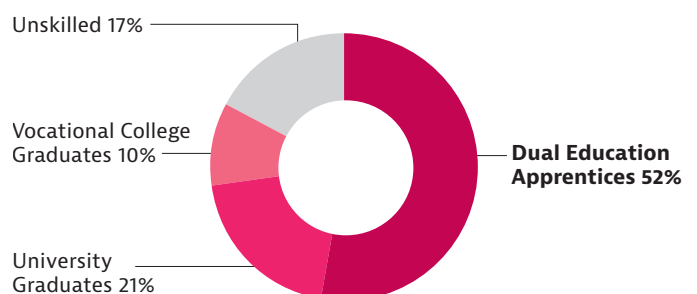
## Germany's Dual Education System



Source: Germany Trade & Invest, DIHK, Federal Ministry of Education and Research, IAB, Federal Statistical Office, BiBB 2015

## Workforce by Level of Professional Education 2015

percent of total workforce



Source: Federal Statistical Office 2017



# High Innovation Rate

## Innovation Leader Germany

Significant sums are invested in the development of new technologies and innovations. Germany is Europe's biggest research spender, with total research and development (R&D) expenditure of almost EUR 89 billion in 2015. Since 2009, R&D expenditures have steadily increased at a compound annual growth rate of 4.7 percent. Research and development is considered to be among the most important areas for the dynamic development of the German economy. Industry in particular has significantly increased its R&D expenditures in recent years. More and more companies are establishing international research facilities in Germany. Between 2010 and 2015, R&D foreign direct investment (FDI) stocks in Germany grew by 151 percent to EUR 1 billion.

## Diverse Innovation Landscape

Industrial research reflects Germany's key source of innovation. In 2016, domestic companies invested almost EUR 63 billion in developing new technologies for competitive products. Six of the EU's top ten R&D companies are German enterprises, with car manufacturer Volkswagen leading the ranking. Germany's innovation landscape represents various research players, with industry a major player in contract research. Companies invested EUR 16 billion in third-party (i.e. contract) research. Successful research in Germany is based on efficient cooperation between companies, universities, and research organizations. A national cluster network combines cooperative research along the value chain with traditionally strong and world-leading industries.

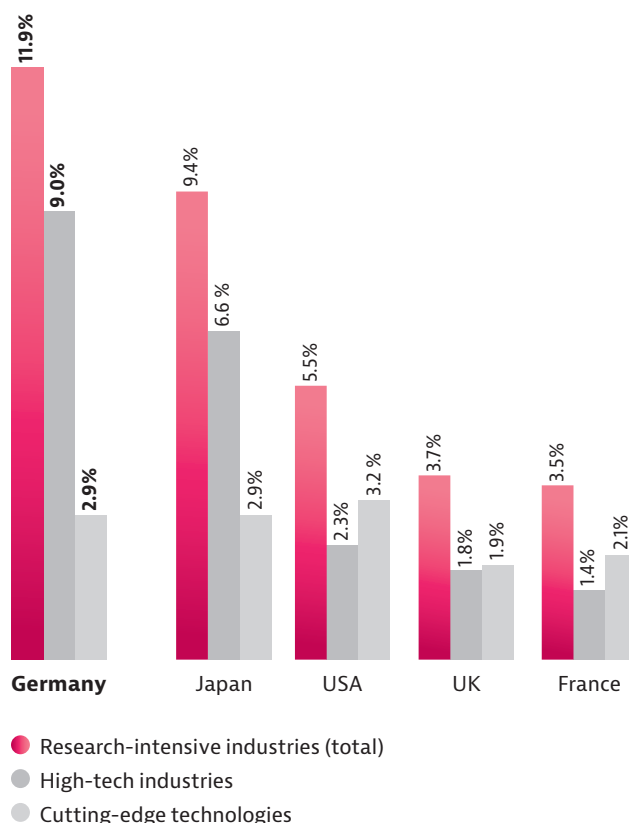
## Innovative Cluster Environment

Companies and research institutions benefit from the strengths and competencies of regional R&D clusters throughout Germany. They transform innovative ideas into marketable business solutions and services. The BMWi "go cluster" excellence program provides financial stimulus – in the form of support for innovative services and funding for novel solutions – to optimize cluster management allowing member clusters to position themselves as highly effective and visible international clusters ([www.clusterplattform.de](http://www.clusterplattform.de)).

## Location Advantage: Innovation Value Added

Germany's innovation profile is dominated by manufacturing industry spending; with EUR 53.4 billion in outgoings equivalent to around 85 percent of the private economy's internal R&D expenditure. Data issued by the German Institute of Economic Research (DIW) finds that no other industrialized country produces a larger share of gross value added in high-tech industries. A broad base of foreign investments in R&D underlines Germany's strong position. According to a DIW study, more than 90,000 employees work in R&D in foreign-owned German subsidiaries.

## Research-intensive Industries Share of Gross Value Added 2015



Note: High-tech industries are characterized by high internal R&D expenditures of between 2.5%-7% of the average OECD turnover; cutting-edge technologies exhibit an internal R&D intensity level of more than 7% of average OECD turnover.

Source: German Institute of Economic Research (DIW) 2018

With an annual R&D budget of EUR 13 billion, these companies account for more than 22 percent of industry innovation expenditure. Most R&D facilities are operated by European and US companies.

## High-Tech Products "Made in Germany"

German companies are in the top tier of global leaders in the development of new technologies. The trend towards digitalization is accelerating in the continued growth of German industry and trade. In 2016, Germany exported high-tech goods to the value of EUR 180 billion – making the country the top high-tech goods exporter in Europe and second worldwide.

## R&D Leadership

### Public R&D Support: Germany's High-Tech Strategy

The German government's High-Tech Strategy promotes the advancement of new technologies by creating synergy effects between industry and institutional research. Most programs within the framework of the High-Tech Strategy aim at promoting possible partnerships between different project partners – particularly enterprises and research institutes – in order to bring together institutional research and entrepreneurial expertise. R&D projects can accordingly count on generous financial support in the form of R&D grants. Interest rate-reduced loans and special partnership programs complete Germany's public R&D project support.

*"The excellent research environment, the care and attention to detail, and the mentality to keep improving on excellence – all of these important factors in the birth of a new and successful company are here in Germany."*

Dr. Xiaomao Wu, CEO & Founder, Gridworld GmbH

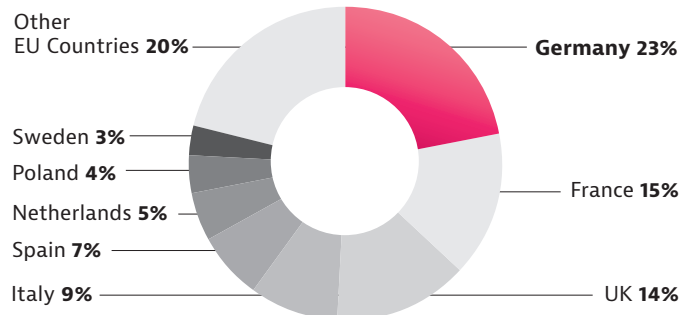
### World Class Know-How

While Germany is home to the largest population of researchers in Europe (23 percent of all EU scientists live and work in Germany), German scientists work on projects all over the world. The research results obtained by the Max Planck Society, for example, are achieved through fruitful partnerships with some 5,400 partners in research institutions in over 100 countries. Cooperation projects between companies and academic research institutes provide an efficient way to close knowledge gaps. Scientists can be easily integrated into the company team of developers and researchers and, increasingly, institutes provide for the necessary laboratory facilities.

### European Patent Leader

With nearly 19,000 patents granted at the European Patent Office in 2016, Germany's share of patents is almost twice that of France and the UK combined. This shows the commercial viability of innovations made in Germany. The country is also one of the leading European nations in triadic patents (patents registered at the three major global patent offices, the European Patent Office, the United States Patent and Trademark Office, and the Japan Patent Office).

### National Share of Researchers\* in EU-28 2016



\*Full-time equivalent researchers. Data for France only available for 2014.  
Source: Eurostat 2017

### Investing in Innovation

Non-university research institutes, universities and companies all work together in numerous clusters throughout the country to improve or invent new products, services, and processes. The German federal government has been providing with targeted financial support for over 20 years. According to the German Federal Statistical Office, universities invested approximately EUR 15 billion in R&D in 2015. Germany's non-university research foundations – the Max Planck Society, Fraunhofer-Gesellschaft, Helmholtz Association and Leibniz Association – provided an increased overall research budget of almost EUR 10 billion for the same year. With more than 75,000 full-time equivalent research personnel working at more than 250 institutes, these organizations are involved in a broad spectrum of research projects; covering everything from fundamental to applied science.

### Germany's Hidden Champions

Among Germany's small and medium-sized enterprises (SMEs), the German *Mittelstand*, there is a group of around 1,200 companies that deliver outstanding performance in their R&D investments and successfully marketing their products and services internationally. These enterprises are often referred to as the "hidden champions" within their product segment. Many are world market leaders in their niche market. Annual share of R&D expenditure is often within a range of between 10 and 18 percent of total sales volume.

## Germany: At the Crossroads of Europe

Situated at the market crossroads of Europe, Germany's optimal geographic location is beyond question: Over half of the EU population lives within 500 kilometers of Germany's borders; more goods pass through Germany than any other European country; and almost all of Europe is reachable within three hours by air or 24 hours by road.



## Innovation “Made in Germany”

Germany invests significantly in fast-developing technologies. With a 2015 R&D investment level of almost EUR 89 billion, Germany invested close to the combined innovation expenditures of the UK (EUR 49 billion) and France (EUR 44 billion). Individual federal state research budgets often

correspond with those of other European countries. Bavaria's R&D spending, for example, is comparable with the combined investment levels of Spain, Portugal, and Greece; while North Rhine-Westphalia invests almost as much as Spain.

### R&D Expenditure by Federal State Equivalent Country 2015



Source: Germany Trade & Invest based on Federal Statistical Office, Eurostat 2017



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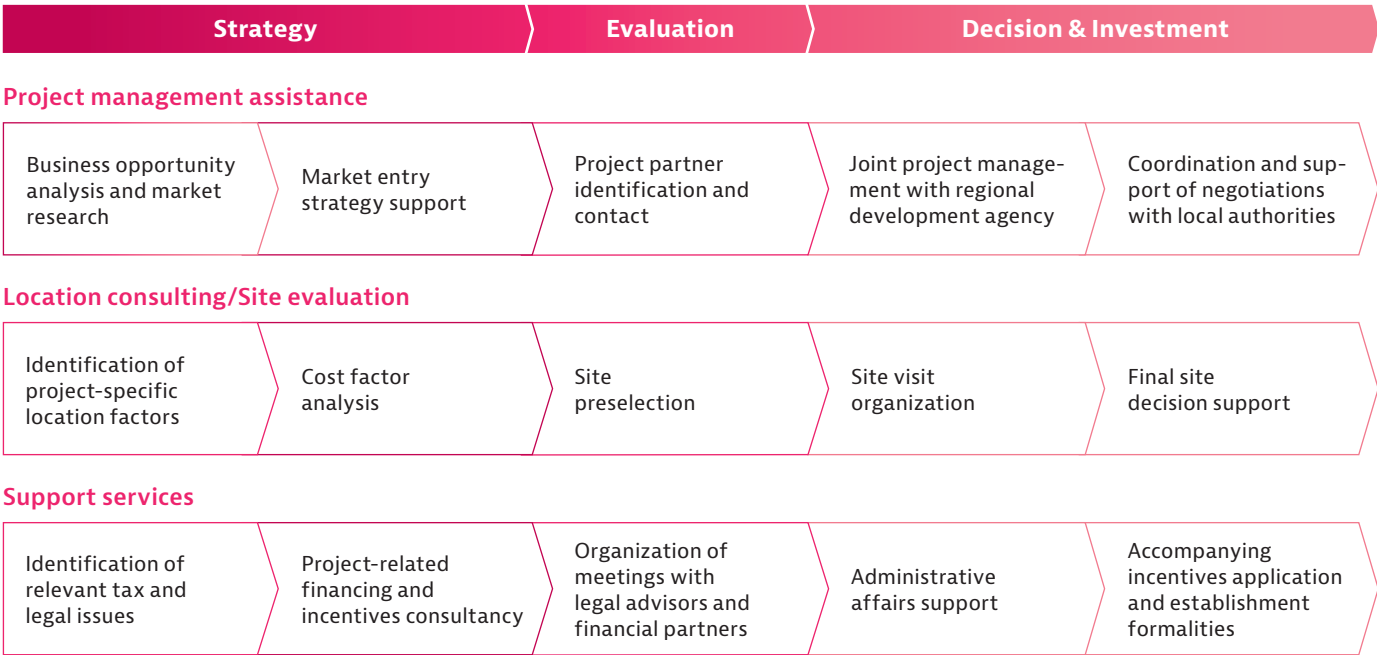
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Our team of consultants is at hand to provide you with the relevant background information on Germany's tax and legal system, industry regulations, and the domestic labor market. Germany Trade & Invest's experts help you create the appropriate financial package for your investment and put you in contact with suitable financial partners. Incentives specialists provide you with detailed information about available incentives, support you with the application process, and arrange contacts with local economic development corporations.

All of our investor-related services are treated with the utmost confidentiality and provided free of charge.

## Our support services for your investment project



## CONTACT

# FDI Competence Center



Thomas Bozoyan is the senior manager in the FDI Competence Center at Germany Trade & Invest. The FDI Competence Center is responsible for preparing economic analyses and information pertaining to foreign direct investment levels in Germany. Located in Germany Trade & Invest's Investor Support Services division, the center supports investor acquisition activities through the provision of FDI reporting, economic data and international location study reports. With more than a decade of experience, Thomas is a senior market intelligence specialist with a specific focus on the German business environment and Germany as an investment location.

For questions on how to establish your business in Germany, please contact **invest@gtai.com**

For more information about Germany as a business and investment location, please visit our website:  
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## Imprint

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### Publisher

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### Layout

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### Print

Kern GmbH, 66450 Bexbach  
www.kerndruck.de

### Picture Credits

Cover: istockphoto/typhoonski  
Folder: Germany Trade & Invest

### Order Number

20860

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