

German economy grows 0.1 pct in Q1

BERLIN, May 15 (Xinhua) -- The German economy grew slightly by 0.1 percent in the first quarter of 2013, official data showed on Wednesday. Compared with the previous quarter, gross domestic product (GDP) of the largest European economy increased by 0.1 percent in the first three months of 2013, after adjustment of price, seasonal and calendar variations, said German Federal Statistical Office (Destatis), downwardly revising GDP growth of the last quarter of 2012 to minus 0.7 percent. Investment continued its negative trend of 2012, down again compared with the previous quarter. External demand had almost no contribution to the economic growth. In a year-on-year comparison, the price and calendar adjusted GDP decreased by 0.2 percent in the first quarter. Detailed results are due to be released next Friday. The German government forecast the economy to grow by 0.5 percent in 2013 and 1.6 percent in 2014. Domestic demand was expected to be the major engine of growth over exports. The statistical office also reaffirmed the German economy expanded by 0.7 percent in 2012.