

Seasonally adjusted business statistics March 2018

Statistical Supplement 4
to the Monthly Report

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This Annex provides an English translation of the headings and explanatory notes to the data contained in the German original, which is the sole authoritative text.

The Statistical Supplement Seasonally adjusted business statistics is published at monthly intervals by the Deutsche Bundesbank, Frankfurt am Main by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

Further statistical data, supplementing the *Monthly Report*, are to be found in the following Supplements.

<i>Banking statistics</i>	monthly
<i>Capital market statistics</i>	monthly
<i>Balance of payments statistics</i>	monthly
<i>Exchange rate statistics</i>	quarterly

Updated statistics are also available on the website.

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Interpretation of data

Seasonally adjusted figures are estimated and hence subject to some uncertainty. Therefore, minor changes from one period to another affecting the last digit of the figures in this Supplement do not necessarily allow conclusions to be drawn as to economically relevant changes. The series are normally accurate enough to enable the reader to infer the mostly rounded rates of change given in the Bundesbank's analyses.

The factors used for seasonal adjustment are recalculated at regular intervals and as required. Revised time series or tables are marked with an (R).

The seasonal adjustment also includes adjustment for working-day variations, insofar as such variations can be proved and quantified (see also the notes on the seasonal adjustment methodology at the end of this Supplement).

Release of updated figures

The tables in this Supplement, updated to show the latest figures, are available on the internet together with publication dates.

Abbreviations and Symbols

- p** Provisional
- r** Revised
- s** Estimated
- ts** Partly estimated
- ...** Data available at a later date
- .** Data unknown, not to be published or not meaningful or not informative owing to particular uncertainty relating to the seasonal adjustment
- 0** As the last digit means less than half of one but more than nil
- Nil
- A** Seasonal adjustment using the additive method
- R** Seasonal factors recalculated

Significant changes from the previous version are marked by vertical lines.

I Monetary indicators

1 German contribution to the monetary aggregate M3 and its components in the euro area

						Seasonally adjusted
Monetary aggregate M3 (Excluding currency in circulation) ¹	<i>of which</i>					Memo item Monetary aggregate M3 in the euro area ^{1,3}
	Monetary aggregate M2 (Excluding currency in circulation)	<i>of which</i>			Marketable instruments ^{1,2} (A)	
		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months		

Zeit = Period; Vj = Quarter; Bestand in Mrd € = Outstanding amounts in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd € = Transactions during period in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in % = Period-to-period growth rates of transactions as %

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. **1** Excluding repos with central counterparties. **2** Repurchase agreements as well as money market fund shares, commercial

papers and debt securities issued with a maturity of up to 2 years held by euro-area residents; seasonal adjustment is fraught with considerable uncertainty. **3** Source: European Central Bank. Data may be revised in the light of new information. **4** Outstanding amount at the end of the quarter or the end of the month, respectively. **5** Data calculated on the basis of indices with five decimal places (available at http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/its_list_node.html?nsc=true&listid=www_s311_b4_mi_komponenten).

2 German contribution to important counterparts of the monetary aggregate M3 in the euro area

						Seasonally adjusted
Credit total ¹	<i>of which</i>		Monetary capital formation, total	<i>of which</i>		
	Credit to enterprises and households ^{1,2}	Credit to general government		Deposits with an agreed maturity of over 2 years ³	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years

Zeit = Period; Vj = Quarter; Bestand in Mrd € = Outstanding amounts in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd € = Transactions during period in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in % = Period-to-period growth rates of transactions as %

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. **1** Excluding reverse repos with central counterparties.

2 Including non-profit institutions serving households. **3** Including deposits with building and loan associations. **4** Outstanding amount at the end of the quarter or the end of the month, respectively. **5** Data calculated on the basis of indices with five decimal places (available at http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/its_list_node.html?nsc=true&listid=www_s311_b4_mi_gegenposten).

3 Loans of monetary financial institutions (excluding Bundesbank) in Germany to the domestic private sector

											Seasonally adjusted	
Total ¹	<i>of which</i>											
	Financial corporations ¹	<i>of which</i>		Non-financial corporations	<i>breakdown by maturities</i>			<i>Households²</i>		<i>breakdown by use</i>		
		Insurance corporations and pension funds	Other financial intermediaries ¹		Total	Memo item: Adjusted for sales and securitization ³	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Memo item: Adjusted for sales and securitisation ³	Consumer credit

Zeit = Period; Vj = Quarter; Bestand in Mrd € = Outstanding amounts in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd € = Transactions during period in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in % = Period-to-period growth rates of transactions as %

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. **1** Excluding reverse repos with central counterparties.

2 Including non-profit institutions serving households. **3** Credits additionally adjusted for the derecognition of loans on the MFI balance sheet on account of their sale or securitisation. **4** Outstanding amount at the end of the quarter or the end of the month, respectively. **5** Data calculated on the basis of indices with five decimal places (available at http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/its_list_node.html?nsc=true&listid=www_s311_b4_mi_buchkredite).

4 Deposits held with monetary financial institutions (excluding Bundesbank) in Germany by domestic non-banks

										Seasonally adjusted
Total	<i>of which</i>					Short-term deposits: breakdown by sectors ¹				
	Overnight	With an agreed maturity of		Redeemable at notice of		Insurance corporations and pension funds	Other financial intermediaries	Non-financial corporations	Households ²	General government ³
		Up to 2 years	Over 2 years	Up to 3 months	Over 3 months					

Zeit = Period; Vj = Quarter; Bestand in Mrd € = Outstanding amounts in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd € = Transactions during period in € billion; Transaktionsbedingte Veränderung gegenüber Vorperiode in % = Period-to-period growth rates of transactions as %

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. **1** Short-term deposits include overnight deposits,

deposits with an agreed maturity of up to 2 years and deposits redeemable at notice of up to 3 month. **2** Including non-profit institutions serving households. **3** Excluding central government. **4** Outstanding amount at the end of the quarter or the end of the month, respectively. **5** Data calculated on the basis of indices with five decimal places (available at http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/its_list_node.html?nsc=true&listid=www_s311_b4_mi_einlagen).

II Economic indicators

1 GDP and gross value added of selected economic sectors*

Seasonally adjusted

Gross domestic product		Gross value added ^{1,2}		of which													
				Production sector excluding construction ²		Construction (A)		Trade, transport, accommodation and food services ²		Information and communication		Real estate activities, financial and insurance services ²		Business services, other services ²		Public services, education, health	
Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %	Index/€ billion	Change from previous period in %

Zeit = Period; Vj. = quarter
 In Vorjahrespreisen = At previous-year prices
 In jeweiligen Preisen = At current prices
 Source of the unadjusted figures: Federal Statistical Office. * Last update:

(date see German table). **1** Excluding net taxes on products. **2** Derived from seasonally adjusted components. **3** See the explanatory notes at the end of this Supplement. **4** Data revised as of Q1 2017, except gross domestic product.

2 GDP expenditure components at previous-year prices*

Seasonally adjusted

Gross domestic product		Domestic use ¹		of which							Net exports ⁴		Exports ¹		Imports ¹		
				Private consumption ²		Government consumption		Machinery and equipment		Buildings (A)							Changes in inventories ³
Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %

Zeit = Period; Vj. = quarter; vj. = quarterly; hj. = half - yearly
 Rechnerische Wachstumsbeiträge am Bruttoinlandsprodukt in Prozentpunkten
 = Statistical contribution to GDP growth in percentage points
 Source of the unadjusted figures: Federal Statistical Office. * Last update: (date see German table).

1 Derived from seasonally adjusted components. **2** Including non-profit institutions serving households. **3** Including net increase in valuables. **4** Exports less imports. **5** See the explanatory notes at the end of this Supplement; half-year data calculated on the basis of half-year averages of the indices. **6** Data revised as of Q1 2017, except gross domestic product. **7** Figures with increased uncertainty.

3 GDP expenditure components at previous-year prices*

Seasonally adjusted +

Gross domestic product		Domestic use		of which							Net exports ^{3,4}		Exports		Imports		
				Private consumption ¹		Government consumption		Machinery and equipment		Buildings (A)							Changes in inventories ^{2,3}
€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %

Zeit = Period; Vj. = quarter
 Source of the unadjusted figures: Federal Statistical Office. * Last update: (date see German table). + Derived from seasonally adjusted components. **1** Including non-profit institutions serving households. **2** Including net increase in valuables. **3** The seasonally adjusted series are subject to much greater uncertainty than the basic

series from which they are derived. **4** Exports less imports. **5** Exports and therefore also net exports positively influenced by late reports; changes in inventories and therefore also domestic use negatively influenced by being offset against net exports. **6** Data revised as of Q1 2017, except gross domestic product.

II Economic indicators

4 National income*

Seasonally adjusted +

Gross national income (GNP) ¹		National income (at factor prices)		Compensation of employees (residents) ^{1,2}			Entrepreneurial and property income ^{1,3}		
€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	As % of national income	€ billion	Change from previous period in %	As % of national income

Zeit = Period; Vj. = quarter

Source of the unadjusted figures: Federal Statistical Office. * Last update: (date see German table). + Not adjusted for working-day variations. **1** Derived from seasonally adjusted basic series. **2** Including employers' contributions to social security funds. **3** Including, besides entrepreneurial income, income from

interest, dividends, distribution of profits, net rents and reinvested earnings on foreign investment. **4** Quarterly change mainly affected by the particularly significant calendar irregularities, which are largely balanced out over a six-month period.

5 Households' income*

Seasonally adjusted +

Gross wages and salaries ¹		Deductions ^{2,3}		Net wages and salaries		Monetary social benefits received (A) ⁴		Mass income ³		Operating surplus/ mixed income ⁵		Disposable income ^{3,6}		Saving ^{3,6}		Saving ratio ^{3,7}
€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	In %

Zeit = Period; Vj. = quarter

Source of the unadjusted figures: Federal Statistical Office. * Households including non-profit institutions serving households. Last update: (date see German table). + Not adjusted for working-day variations. **1** Residence concept. **2** Wage tax payable on gross wages and salaries, and employees' social contributions. **3** Derived from seasonally adjusted basic series. **4** Cash benefits

from the social security funds, general government and non-residents, pensions (net), private funded social benefits, less levies on social benefits, taxes on consumer goods and government charges. **5** Including property income. **6** Including the adjustment for the change in the net equity of households in pension funds reserves. **7** Saving as a percentage of disposable income.

6 Productivity and labour costs in the economy as a whole*

Seasonally adjusted +

GDP at previous-year prices per total hours worked		Compensation per employee hours worked (domestic concept)		Labour costs				GDP deflator	
				per unit of output ¹		per unit of turnover ²			
2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %

Zeit = Period; Vj. = quarter

Source of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. * Last update: (date see German table). + Not adjusted for working-day variations; derived from seasonally adjusted basic series, except GDP deflator. **1** Index of compensation per employee hours worked divided by index of GDP at previous-year prices per

total hours worked. **2** Index of compensation per employee hours worked divided by index of nominal GDP per total hours worked. **3** Quarterly change mainly affected by the particularly significant calendar irregularities, which are largely balanced out over a six-month period. **4** Data revised as of Q1 2017, except GDP deflator.

7 Unit labour costs in selected economic sectors*

Seasonally adjusted +

Enterprises ¹		of which													
		Production sector excluding construction		Construction		Wholesale and retail trade, hotels and restaurants and transport		Financial, real estate renting and business services		Financial and insurance services		Real estate activities		Business services	
2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %	2010 = 100	Change from previous period in %

Zeit = Period; Vj. = quarter

Source of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. * Labour costs (compensation per employee hours worked) in relation to labour productivity (gross value added at previous-year prices per total hours worked). Last update: (date see German table). + Not adjusted for working-day variations; derived from

seasonally adjusted basic series. **1** Excluding public and private service providers. **2** Quarterly change mainly affected by the particularly significant calendar irregularities, which are largely balanced out over a six-month period. **3** Data revised as of Q1 2017.

II Economic indicators

8 Index of labour costs

2012 = 100

Seasonally adjusted

Total		of which															
		Production sector				Services activities				Private sector ¹							
		B – S		B – F		C		F		G – S		G – N		O – S		B – N	
Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %

Zeit = Period; Vj. = quarter
 Index der Arbeitskosten insgesamt = Index of labour cost; Index der Bruttolöhne und -gehälter = Index of gross wages and salaries; Index der Lohnnebenkosten = Index of non-wage costs
 Source of the unadjusted figures: Federal Statistical Office. * Labour costs per hour worked, including special payments, employers' social contributions,

excluding grants to employers (for example, subsidies linked to employing the long-term unemployed); data calculated on the basis of indices with three decimal places (http://www.bundesbank.de/Navigation/EN/Statistics/Time_series_databases/Macro_economic_time_series/its_list_node.html?listId=www_s311_b4_aki_ak). **1** Production sector and market services sector. **2** Classification of Economic Activities, 2008 edition

9 Employment and labour market*

Seasonally adjusted

Employment ¹ (Standardised EU definition)	Employment (Subject to social security contributions)	Exclusively marginal employment (A) ²	Unemployment, registered ³ (Definition of the Federal Employment Agency) ⁴	Cyclically induced short-time workers ⁵	Vacancies ⁶
Thousands			As a percentage of the civilian labour force	Thousands	

Zeit = Period; Vj. = quarter; mtl. = monthly; vj. = quarterly
 Sources of the unadjusted figures: Federal Statistical Office, Federal Employment Agency. * For employment (EU-definition): averages; employment (subject to social security contributions) and exclusively marginal employment: end-of-month-levels; unemployment (registered) and vacancies: mid-month-levels; short-time workers: mid-month levels; quarterly figures: averages. **1** Workplace concept. **2** Earned income does not regularly exceed € 450 per month (until December 2012: € 400). **3** See the explanatory notes at the end of this Supplement. **4** Definition in accordance with § 96 Social Security Code

(SGB III). Seasonally adjusted for the first time in reporting period October. **5** Excluding government-assisted forms of employment, seasonal jobs and jobs located abroad. **6** Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2014 and 2015 deviated from the final data by a maximum of 0.3% for employees subject to social contributions, by a maximum of 1.4% for persons solely in jobs exempt from social contributions and by a maximum of 31.2% for cyclically induced short-time work. **7** From May 2016, calculated on the basis of updated labour figures. **8** Initial preliminary estimate by the Federal Statistical Office.

10 Output in the production sector – general survey

2015 = 100

Seasonally adjusted

Production sector		of which													
		Construction industry				Energy				Industry					
Total		Excluding construction industry		Total		Main construction industry		Specialised construction activities		Total		Main construction industry		Specialised construction activities	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Gewicht in % = Percentage weight; Zeit = Period
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications. **1** Share of gross value added at factor costs of the production sector in base year 2015.

2 Influenced by a change in holiday dates. **o** Preliminary; pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics or the quarterly survey in the specialised construction industry, respectively.

II Economic indicators

11 Output in industry*, by main grouping

2015 = 100 Seasonally adjusted

						<i>of which</i>			
Intermediate goods		Capital goods		Consumer goods		Durable consumer goods		Non-durable consumer goods	
29.44		36.96		13.20		2.28		10.92	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Gewicht in % = Percentage weight; Zeit = Period
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications. **1** Share of gross value added at factor cost of the production sector in base year 2015.

2 Influenced by a change in holiday dates. **o** Preliminary; pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics or the quarterly survey in the specialised construction industry, respectively.

12 Output in selected branches of industry

2015 = 100 Seasonally adjusted

Manufacture of food products: beverages and tobacco products		Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations		Manufacture of basic metals and fabricated metal products, except machinery and equipment		Manufacture of computer, electronic, optical products and of electrical equipment		Manufacture of machinery and equipment n.e.c.		Manufacture of motor vehicles, trailers and semi-trailers	
5.98		8.29		10.27		9.95		12.73		14.14	
10, 11 and 12		20 and 21		24 and 25		26 and 27		28		29	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Gewicht in % = Percentage weight; Zeit = Period
Source of the unadjusted figures: Federal Statistical Office. **1** Share of gross value added at factor costs of the production sector in base year 2015. **2** Classification of Economic Activities, 2008 edition. **3** Influenced by a change

in holiday dates. **o** Preliminary; pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics or the quarterly survey in the specialised construction industry, respectively.

13 Productivity and labour costs in industry*

2010 = 100 Seasonally adjusted

Output				Gross wages and salaries ¹			
Per employed person		Per man-hour worked		Per employed person		Per man-hour worked	
				Per unit of output		Per unit of turnover	

Zeit = Period; Vj. = quarter; mtl. = monthly; vj. = quarterly
Deutschland = Germany
Source of the unadjusted figures: Bundesbank calculations based on data from the Federal Statistical Office. * As well as mining of coal and lignite, extraction of crude petroleum and natural gas, manufacture of coke and refined

petroleum products. **1** Excluding employers' compulsory social security contributions. **2** Influenced by a change in holiday dates. **o** Preliminary; output pre-adjusted on the basis of estimations to the results of the quarterly production statistics by the Federal Statistical Office.

14 Orders received by industry*, by main grouping

2015 = 100 Seasonally adjusted

Value								Volume ¹							
Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
100.00		35.37		57.25		7.38		100.00		35.37		57.25		7.38	
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Gewicht in % = Percentage weight; Zeit = Period
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; results for specialist sections of local units; excluding value added tax; based on reports

from local units with at least 50 employed persons. **1** From August 2013, orders received at 2010 prices. Previously, at 2005 prices. **2** Share of total orders received by industry in base year 2015.

II Economic indicators

15 Orders received by industry* from the domestic market

2015 = 100 Seasonally adjusted

Value								Volume ¹							
Industry		Intermediate goods		Capital goods		Consumer Goods		Industry		Intermediate goods		Capital goods		Consumer goods	
43.12		18.37		21.53		3.22		43.12		18.37		21.53		3.22	
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Gewicht in % = Percentage weight; Zeit = Period
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; results for specialist sections of local units; excluding value added tax; based on reports

from local units with at least 50 employed persons. **1** From August 2013 orders received at 2010 prices. Previously at 2005 prices. **2** Share of total orders received by industry in base year 2015.

16 Orders received by industry* from abroad

2015 = 100 Seasonally adjusted

Value				Volume ¹											
Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	

Gewicht in % = Percentage weight; Zeit = Period; Vj. = quarter; mtl. = monthly; vj. = quarterly; Insgesamt = Total
 Euroraum = Euro area; Nicht – Euroraum = Non – euro area
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes

at the end of this Supplement, section on classifications; results for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. **1** At prices of 2010. **2** Share of total orders received by industry in base year 2015.

17 Orders received by selected branches of industry*

Value, 2015 = 100 Seasonally adjusted

Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations	Manufacture of basic metals and fabricated metal products, except machinery and equipment	Manufacture of computer, electronic, optical products and of electrical equipment	Manufacture of machinery and equipment n.e.c.	Manufacture of motor vehicles, trailers and semi-trailers	Memo item	
					Industry excluding manufacture of other transport equipment	Capital goods excluding manufacture of other transport equipment
20 and 21	24 and 25	26 and 27	28	29	Industry excluding 30	Capital goods excluding 30

Gewicht in % = Percentage weight; Zeit = Period; Vj. = quarter; mtl. = monthly; vj. = quarterly; Insgesamt = Total; In- und Ausland = Domestic and abroad
 Source of the unadjusted figures: Federal Statistical Office. * Results for specialist sections of local units; excluding value added tax; based on reports

from local units with at least 50 employed persons. **1** Classification of Economic Activities, 2008 edition. **2** Share of total orders received by industry in base year 2015.

18 Turnover of industry, by main grouping* – total and domestic

2015 = 100 Seasonally adjusted

								of which	
Industry		Intermediate goods		Capital goods		Consumer goods		Durable consumer goods	Non-durable consumer goods
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Gewicht in % = Percentage weight; Zeit = Period; mtl. = monthly; vj. = quarterly; Insgesamt = Total; Im Inland = Domestic
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; results for

specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. **1** Share of total turnover of industry in base year 2015. **2** Influenced by a change in holiday dates.

II Economic indicators

19 Turnover of industry*, by main grouping – export

2015 = 100 Seasonally adjusted

Industry	Intermediate goods	Capital goods	Consumer goods	of which	
				Durable consumer goods	Non-durable consumer goods

Gewicht in % = Percentage weight; Zeit = Period
 mtl. = monthly; vj. = quarterly; Insgesamt = Total
 Euroraum = Euro area; Nicht – Euroraum = Non – euro area
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory

notes at the end of this Supplement, section on classifications; results for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. **1** Share of total turnover of industry in base year 2015. **2** Influenced by a change in holiday dates.

20 Building permits granted for structural engineering work*

€ billion Seasonally adjusted

Total	Residential construction	Non-residential construction		
		Total	Industrial construction	Public sector construction

monatlich = monthly, vierteljährlich = quarterly
 Source of the unadjusted figures: Federal Statistical Office. * Estimated cost of the building including value added tax.

21 Orders received by main construction industry* – value

2010 = 100 Seasonally adjusted

Total		Breakdown by type of construction										Breakdown by client ¹			
		Structural engineering										Civil engineering			
		Total		Residential construction		Industrial construction		Public sector construction		Industrial clients					
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly
100		49,97										50,03			
		16,56		24,99		8,42				42,17		41,27			

Gewicht in % = Percentage weight; Zeit = Period
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications;

excluding value added tax. **1** Excluding residential construction. **2** Including road construction. **3** Share of total orders received by the construction sector in base year 2010.

22 Orders received by main construction industry* – volume

2010 = 100 Seasonally adjusted

Total		Structural engineering						Civil engineering	
		Total		Residential construction		Non-residential construction			
100		49,97		16,56		38,41		50,03	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	v Quarterly	Monthly	Quarterly

Gewicht in % = Percentage weight; Zeit = Period
 Source of the unadjusted figures: Federal Statistical Office. * See explanatory

notes at the end of this Supplement, section on classifications. **1** Share of total orders received by the construction sector in base year 2010.

II Economic indicators

23 Employment, labour costs and turnover of main construction industry*

Seasonally adjusted

Employed persons ¹		Man-hours worked ²		Wages and salaries ³		Turnover ⁴							
						Total		Residential construction		Industrial construction		Public sector construction and road construction	
Thousands		Millions		€ billion									
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period

Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; based on reports from local units with at least 20 employed persons. **1** Monthly figures: end of month; quarterly figures: averages; including working proprietors, co-

proprietors and unpaid family workers. **2** Man-hours actually worked on building sites and in contractors' yards. **3** Excluding employers' contributions to social security funds, winter construction levy, early retirement pensions paid and short-time working benefits. **4** Excluding value added tax.

24 Retail turnover including retail of motor vehicles*

2015=100

Seasonally adjusted

Total		<i>of which</i>													
		in stores by enterprises main product range													Retail sale via mail order houses or via internet as well as other retail sale ²
		Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010 ⁴		At current prices											
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Zeit = Period

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax. **1** Including stalls and markets. **2** Not in stores, stalls or markets. **3** Classification of Economic Activities, 2008 edition. Identical with NACE Rev. 2 at the level of classes (four-digit numerical code) **4** Values at current prices deflated with retail price indices in 2010 weights. **5** As of May 2015,

integration of a larger online retail sales based enterprise that founded a business establishment in Germany in May 2015 **6** As of January 2016 figures are provisional, in some cases revised, and particularly uncertain in recent month due to estimates for missing reports. **5** Unadjusted figures partly estimated by the Federal Statistical Office.

25 Producer and consumer prices

Seasonally adjusted

Producer Price Index ¹			Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept) ²
Of industrial products		Of agricultural products	Total ²	<i>of which</i>			Energy	Services	<i>of which</i>	
Total ²	Total, excluding energy sources ³			Food (including alcoholic beverages and tobacco)	Non-energy industrial goods	Housing rents				
2016 = 100	2016 = 100	2016 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100		
100.00	74.15	100.00	100.00	16.54	26.89	10.51	46.05	10.37	100.00	

Gewicht in % = Percentage weight

Source of the unadjusted figures: Federal Statistical Office. **1** Domestic sales; excluding value added tax. **2** Calculated from seasonally adjusted components, partial index of energy and energy sources respectively, both not seasonally

adjusted from 2010. **3** Energy sources include refined petroleum and coke oven products, crude petroleum, electricity, gas, coal and district heating (Bundesbank calculation) **4** Figures from January 2017 are provisional.

II Economic indicators

26 Prices and unit values in foreign trade

2010=100 Seasonally adjusted

Exports				Imports				Terms of trade ¹			
Price index ²		Index of unit values		Price index ²		Index of unit values		On the basis of price indices		On the basis of unit values	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period
Source of the unadjusted figures: Federal Statistical Office. **1** Index of export prices (or export unit values) as a percentage of the index of import prices (or import unit values). **2** Calculated from seasonally adjusted components, partial index of energy not seasonally adjusted from 2010. **3** Figures from January 2017 provisional and partially revised.

27 Revenues and operating income of listed non-financial groups*

Seasonally adjusted

Revenues		Operating income before depreciation and amortisation (EBITDA ¹)		Operating income before depreciation and amortisation (EBITDA ¹) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
				Weighted average	Distribution ²				Weighted average	Distribution ²			
€ billion	Change from previous period in % ³	€ billion	Change from previous period in % ³		%	First quartile	Median	Third quartile		%	Change from previous period in percentage points ³	First quartile	Median

Zeit = Period
Insgesamt = Total
Unternehmensgruppen mit Schwerpunkt im Produzierenden Gewerbe = Groups with a focus on the production sector
Unternehmensgruppen mit Schwerpunkt im Dienstleistungssektor = Groups with a focus on the services sector
Source of the unadjusted figures: Bundesbank calculations based on data from consolidated financial statements. * Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS

consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. **4** Including groups in agriculture and forestry.

III External Sector

1 Current account

€ billion Seasonally adjusted +

Current account		<i>of which</i>							
		Goods ¹		Services		Primary income ²		Secondary income ³	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period
+ The seasonally adjusted series of balances are subject to much greater uncertainty than the basic series from which they are derived. **1** Foreign trade on fob/cif basis as well as supplementary trade items and merchanting trade (see Table

III.2). **2** Investment income, compensation of employees and other primary income (includes rent, taxes on production and imports transferred to the EU as well as subsidies received from the EU). **3** Previously known as current transfers. **4** Figures from January 2017 provisional and partially revised.

2 Exports and imports of goods and its components*

€ billion Seasonally adjusted

Goods (fob) ¹			<i>of which</i>								
			Foreign trade						Supplementary trade items		
			Exports (fob)		Imports (cif)		Balance ²				
Exports	Imports	Balance ²	Value	Volume ³	Value	Volume ³	Value	Volume ³	to exports	to imports	Balance of net exports of goods under merchanting

Zeit = Period
Source of the unadjusted figures for foreign trade: Federal Statistical Office.
* Data at current prices, foreign trade also in volumes. **1** Includes non-monetary gold. **2** The seasonally adjusted series of balances are subject to much greater

uncertainty than the basic series from which they are derived. **3** Volumes calculated using unit value indices on the basis of 2010 = 100. **4** Figures from January 2017 provisional and partially revised.

III External Sector

3 Exports, by group of countries*

Value, € billion Seasonally adjusted

European countries								Non-European countries							
				<i>of which</i>						<i>of which</i>					
Total		EU countries (28)		Euro-area (19)		Other European countries		Total		United States		Asia		OPEC countries	
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Zeit = Period

Source of the unadjusted figures: Federal Statistical Office.

* Classified by country of destination (country of consumption). Inclusion of

individual countries in groups of countries according to the most recent position. **1** From January 1999 on including Gabon and Equatorial Guinea, without Indonesia. **2** Figures from January 2017 provisional and partially revised.

4 Exports, by category of goods*

Value, € billion Seasonally adjusted

Selected main categories						Selected categories							
				Durable and non-durable consumer goods		Chemical and pharmaceutical products		Machinery and equipment		Computers, electronic and optical products and electrical equipment		Motor vehicles, trailers and semi-trailers	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period; Positions-Nr. = Item No;

Source of unadjusted figures: Federal Statistical Office and own calculations on the basis of data provided by the Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; As of January

2010 figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **1** Figures from January 2017 provisional and partially revised.

5 Imports, by group of countries*

Value, € billion Seasonally adjusted

European countries								Non-European Countries							
				<i>of which</i>						<i>of which</i>					
Total		EU countries (28)		Euro-area (17)		Other European countries		Total		United States		Asia		OPEC countries	
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Zeit = Period

Source of the unadjusted figures: Federal Statistical Office. * Classified by country of origin (country of production). Inclusion of individual countries in

groups of countries according to the most recent position. **1** From January 1999 on including Gabon and Equatorial Guinea, without Indonesia. **2** Figures from January 2017 provisional and partially revised.

III External Sector

6 Imports, by category of goods*

€ billion Seasonally adjusted

Value										Volume ¹			
Total, excluding energy		<i>of which</i>						Energy		Total, excluding energy		Energy	
		Intermediate goods		Capital goods		Durable and non-durable consumers goods							
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period
 Source of unadjusted figures: Federal Statistical Office and own calculations on the basis of data provided by the Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; As of January

2010 figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **1** Calculated using unit value indices on the basis of 2010=100. **2** Figures from January 2017 provisional and partially revised.

6 Imports, by category of goods* (Cont'd)

€ billion Seasonally adjusted

Chemical and pharmaceutical products		Basic metals and fabricated metal products		Machinery and equipment		Computers, electronic and optical products and electrical equipment		Motor vehicles, trailers and semi-trailers	
Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly

Zeit = Period; Positions-Nr. = Item No;
 Source of unadjusted figures: Federal Statistical Office and own calculations on the basis of data provided by the Federal Statistical Office. * See explanatory notes at the end of this Supplement, section on classifications; As of January

2010 figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **1** Figures from January 2017 provisional and partially revised.

7 Service transactions and primary income

€ billion Seasonally adjusted

Services (fob)								Primary income ¹							
Total				<i>of which</i>				Total				<i>of which</i>			
Receipts		Expenditure ²		Travel				Receipts		Expenditure		Investment income			
				Receipts		Expenditure						Receipts		Expenditure	
Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly	Month-ly	Quarter-ly

Zeit = Period
1 Investment income, compensation of employees and other primary income (includes, inter alia, rent, taxes on production and imports transferred to the EU

as well as subsidies received from the EU). **2** Contains costs for freight and insurance which are included in the cif value of imports.

IV Trend – adjusted indicators

1 Industrial activity* – demand

General notes: Logarithmischer Maßstab = Logarithmic scale; Saisonbereinigte Werte und Trend = Seasonally adjusted figures and trend; Zweimonatlich, saisonbereinigte Werte, geglättet = Two-monthly, seasonally adjusted figures,

Auftragseingang, Volumen = Orders received, volume; Insgesamt = Total orders; Inland = Domestic orders; Ausland = Orders received from abroad.

* See the explanatory notes at the end of this Supplement, section on classifications. Owing to the trend extrapolation required, trend and deviations from

smoothed; Prozentuale Abweichungen saisonbereinigter Werte vom Trend = Percentage deviations of seasonally adjusted figures from trend; Linearer Maßstab = Linear scale.

trend in the specially marked area at the end of the series are subject to uncertainty. **1** Two-month averages, smoothed with a three-period moving average.

2 Industrial activity* – output, employment, costs

General notes to the charts, see IV. 1.

Produktion = Output; Kapazitätsauslastung = Capacity utilisation;

* Including figures for mining of coal and lignite and manufacture of refined petroleum products. Owing to the trend extrapolation required, trend and deviations from trend in the specially marked area at the end of the series are subject to uncertainty. **1** Two-month averages

Beschäftigte = Employees; Löhne und Gehälter je Produkteinheit = Wages and salaries per unit of output

(capacity utilisation: quarterly figures), smoothed with a three-period moving average. **2** Capacity utilisation as a percentage of the standard level of full capacity utilisation, quarterly figures, excluding mining (source of the unadjusted figures: Ifo Institute).

3 Investment activity*

General notes to the charts, see IV. 1.

Auftragseingang aus dem Inland, Volumen = Domestic orders received, volume;

* The data relate to the capital goods sector. Owing to the trend extrapolation required, trend and deviations from trend in the specially marked area at the end of the series are subject to uncertainty. **1** Two-month averages (capacity utilisation:

Produktion = Output; Kapazitätsauslastung = Capacity utilisation; Beschäftigte = Employees

quarterly figures), smoothed with a three-period moving average. **2** Capacity utilisation as a percentage of the standard level of full capacity utilisation, quarterly figures (source of the unadjusted figures: Ifo Institute).

4 External sector

General notes to the charts, see IV. 1.

Auftragseingang in der Industrie aus dem Ausland, Volumen = Orders received by industry from abroad, volume; Ausfuhr,

1 Two-month averages, smoothed with a three-period moving average. Owing to the trend extrapolation required, trend and deviations from trend in the specially marked area at the end

Volumen = Exports, volume; Einfuhr, Volumen = Imports, volume

of the series are subject to uncertainty. **2** Volumes valued at 2010 unit values. **3** Exports from September to November 2006 positively influenced by late data collection.

Explanatory notes

Seasonal adjustment

The Deutsche Bundesbank's purpose in seasonally adjusting time series is to filter out the usual seasonal fluctuations within the movements of the time series under review. "Usual seasonal fluctuations" means those movements which recur with similar intensity in the same season each year and which, on the basis of past movements of the time series in question, can, under normal circumstances, be expected to recur. Thus, fluctuations due to exceptionally strong or weak seasonal influences (for example, extreme weather conditions or atypical holiday constellations) will continue to be visible in the seasonally adjusted series to the extent that they exceed, or fall short of, the normal seasonal average. In general, other random disruptions and unusual movements that are readily understandable in economic terms (for example, the consequences of economic policy, large-scale orders or strikes) are also not eliminated.

Seasonal adjustment also includes the elimination of working-day variations insofar as influences deriving from differences in the number of working days or the dates of particular days (eg public holidays, weekday on the last day of the month in the case of stock series) can be demonstrated and quantified.

Seasonal adjustment is based on the Census X-12-ARIMA method, version 0.2.8.

In general, the breakdown of the time series is based on the multiplicative model. Series adjusted by means of the additive method are marked (A).

Discrepancies between the aggregated series and their components are due to the fact that some of the seasonally adjusted aggregates are estimated directly and not derived from seasonally adjusted components. To show the cyclical trend more clearly, the charts give, as a rule, the seasonally adjusted monthly figures as well as moving averages derived from them; the number of values included in the calculation is given in brackets beside the respective curve.

For details of the Census method as well as on seasonal and calendar adjustment please refer to:

Julius Shiskin, Allan Young and John Musgrave, *The X-11 Variant of the Census Method II, Seasonal Adjustment Program*, Technical Paper No 15, US Department of Commerce, Bureau of the Census, US Government Printing Office, Washington DC, 1967.

Deutsche Bundesbank, *Seasonal adjustment by the Census Method*, Monthly Report, March 1970, pages 37-41.

Deutsche Bundesbank, *Seasonal adjustment as a tool for analysing economic activity*, Monthly Report, October 1987, pages 30-39.

Deutsche Bundesbank, *Data, adjusted for seasonal and working-day variations, on the expenditure components of GNP*, Monthly Report, April 1991, pages 35-40.

Deutsche Bundesbank, *Results of the national accounts for Germany as a whole*, Monthly Report, October 1995, pages 45-57.

David F Findley, Brian C Monsell, William R Bell, Mark C Otto and Bor-Chung Chen, *New Capabilities and Methods of the X-12-ARIMA Seasonal Adjustment Program*, in: *Journal of Business & Economic Statistics*, Vol 16, April 1998, pages 127-177.

Deutsche Bundesbank, *The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA*, Monthly Report, September 1999, pages 39-50.

Robert Kirchner, *Auswirkungen des neuen Saisonbereinigungsverfahrens Census X-12-ARIMA auf die aktuelle Wirtschaftsanalyse in Deutschland*, Discussion Paper 7/99, Economic Research Group of the Deutsche Bundesbank, December 1999 (available in German only).

Bureau of the Census, *X-12-ARIMA Reference Manual, Version 0.2.8.*, Washington DC, 17 January 2001.

Deutsche Bundesbank, *Calendar effects on economic activity*, Monthly Report, December 2012, pages 51-60.

Classifications

Directive ECB/2001/13 and the Deutsche Bundesbank's "Special Statistical Publication 1: Banking statistics guidelines and customer classification" form the basis for the harmonised balance sheet data from monetary financial institutions (MFIs) in Tables I 1 to I 4.

The data in the national accounts (Tables II 1 to II 7) are based on the European System of Accounts (ESA 2010).

The classification of further economic indicators (Tables II 8, II 10 to II 24) is based on the Classification of Economic Activities, 2008 edition (WZ 2008). This is the national implementation and breakdown of the European classification NACE Rev 2 which contains the aggregated sections down to the disaggregated level for the classes (four-digit codes) (Regulation (EC) No 1893/2006). The main industrial groupings are defined in Regulation (EC) No 656/2007. The item "industry" has been added and is defined as an aggregate of producers of intermediate, capital and consumer goods. Energy and industry have been merged to form the item "Mining and quarrying, manufacturing and electricity, gas, steam and air conditioning supply" (WZ 2008 sections B, C and D). The production sector also includes the areas "Water supply; sewerage, waste management and remediation activities" as well as "Construction" (WZ 2008 sections E and F). However, section E and the item 41.1 of section F are not included in the production index for the production sector. The statistics for industrial new orders include data for the following sections of WZ 2008: 13, 14, 17, 20, 21 and 24 to 30. These economic activities account for just about 75% of industrial sales from 2010. Statistics regarding building permits granted for structural engineering work (Table II 20) are regulated by the Act on construction statistics (Hochbaustatistikgesetz). The national term "main construction industry" (Table II 9, II 21 to II 23) includes WZ 2008 items 41.2, 42, 43.1 and 43.9. The results for this area are listed by building type and contracting party.

An overview of the definitions used in the labour market statistics (Table II 9) can be found in the glossary for statistical reporting at the back of the Federal Employment Agency's monthly publication "Amtliche Nachrichten der Bundesagentur für Arbeit". All persons who have reached the age of 15 but have not yet reached the age of 65 and who are without employment or only with short-time employment (less than 15 hours per week) and seeking an employment of at least 15 hours per week subject to compulsory insurance are

counted as unemployed. They must be registered as unemployed at an employment agency or at a basic allowance institution and be available for employment services and not be unfit for work owing to sickness.

The balance of payments statistics are based on the sixth edition of the IMF's Balance of Payments Manual (BPM6) (see Deutsche Bundesbank, Changes in the Methodology and Classifications of the Balance of Payments and the International Investment Position, June 2014, pp 57 - 68). Up to December 2008, the categorisation of groups of goods in Tables III 4 and III 6 follows the Product Classification for Production Statistics, 2002 edition (Güterverzeichnis für Produktionsstatistiken, GP 2002). Since the changeover in foreign trade statistics, the categorisation of groups of goods has been based on the Product Classification for Production Statistics, 2009 edition (GP 2009). The allocation of groups of goods from GP 2002 to main industrial groupings is carried out pursuant to Regulation (EC) No 586/2001. For GP 2009, this classification is based on Regulation (EC) No 656/2007.

Data in the national accounts at previous-year prices and contributions to growth

Chain-linked Laspeyres indices (annual overlap) are at the centre of the report on the quarterly data at previous-year prices. This method evaluates the quarterly volume data of any given year at the average prices of the previous year and expresses them in terms of the quarterly average of the nominal values of the previous year. This ratio is then chain-linked with the successively chain-linked annual average ratios. The resulting time series for the volumes may contain statistically-related breaks from the fourth quarter of one year to the first quarter of the following year. The smaller the relative prices change from year to year and the less the volume structure in the fourth quarter of the previous year deviates from that of the entire previous year, the smaller such breaks arising from the change of the price basis are. Within a year, however, the volume series do not experience any breaks. In addition, the method ensures that the annual average of the seasonally and calendar adjusted indices is equal to the average of the only calendar adjusted series and that the annual average of the only seasonally adjusted results is equal to the average of the unadjusted values (except for rounding differences).

Balancing items for which a change in the plus or minus sign is possible (eg changes in inventories and net exports) cannot be meaningfully expressed as chain-linked indices. Even so, in order to ascertain their importance for economic dynamics, mechanical contributions to growth are identified. For example, the mechanical contribution of net exports to growth is the difference between the actual rate of growth of GDP and that which one would obtain if, under otherwise equal conditions, both imports and exports had remained constant vis-à-vis the comparable period. Owing to the statistical break from the fourth quarter of one year to the first quarter of the following year, the sum of the contributions to growth of the components of GDP at previous-year prices for this period is not necessarily equal to the rate of change in real GDP. The additivity of the contributions to growth within one calendar year, however, is assured (except for rounding differences).

Adjustment for changes in the basis of consolidation and in the reporting sample in the consolidated financial statement statistics

In the biannual consolidated financial statement statistics of non-financial groups of enterprises listed in Germany, not only absolute and percentage revenue and profitability ratios are made available, but also rates of change adjusted for changes in the basis of consolidation and in the reporting sample. The method used is similar to the annual overlap method applied in biannual revenue and profitability figures are calculated based on the basis of consolidation and on the reporting sample both being kept constant over the entire calendar year and are compared with the respective biannual average of the previous year defined in the same way.

The information on the quantitative impact of changes in the basis of consolidation is taken from the annexes

of the consolidated financial statements. This cannot be used as a basis for constructing reliably collected multi-year adjusted time series. Rather, there are overlaps in the data from year to year for any two given bases of consolidation, which are chain-linked to form one statistical time series. Furthermore, financial statements are generally unavailable for the second half-year and these are therefore estimated by deducting the figures of the first half-year from the annual figures (additivity).

As searching the annexes to find the relevant information about changes in the basis of consolidation is a resource-intensive process, the figures are adjusted only for large groups. See also Deutsche Bundesbank, Statistical adjustment for changes in the basis of consolidation and in the reporting sample in the consolidated financial statement statistics, Monthly Report, July 2014, pages 56-57.

Deviations from trend

Charts IV. to IV.4 show, for selected indicators of business activity, the seasonally adjusted figures, a trend ascertained as a moving average over several years (as a rule six) and the percentage deviations of the seasonally adjusted figures from this trend. The trend is intended to even up short and medium-term fluctuations in the course of the seasonally adjusted series and to describe the longer-term basic trend. The trend values for the years at the end of the series, for which moving averages cannot be ascertained, are estimated by means of extrapolation of the trend over the past few years, and are therefore provisional. The method of presentation chosen is intended to reveal the dynamics and lag structures of major economic indicators.

Sources of unadjusted figures

The source of the unadjusted figures of the seasonally adjusted time series is the Deutsche Bundesbank, unless stated otherwise in the tables.

I. Monetäre Indikatoren

1. Deutscher Beitrag zur Geldmenge M3 und ihren Komponenten im Euroraum

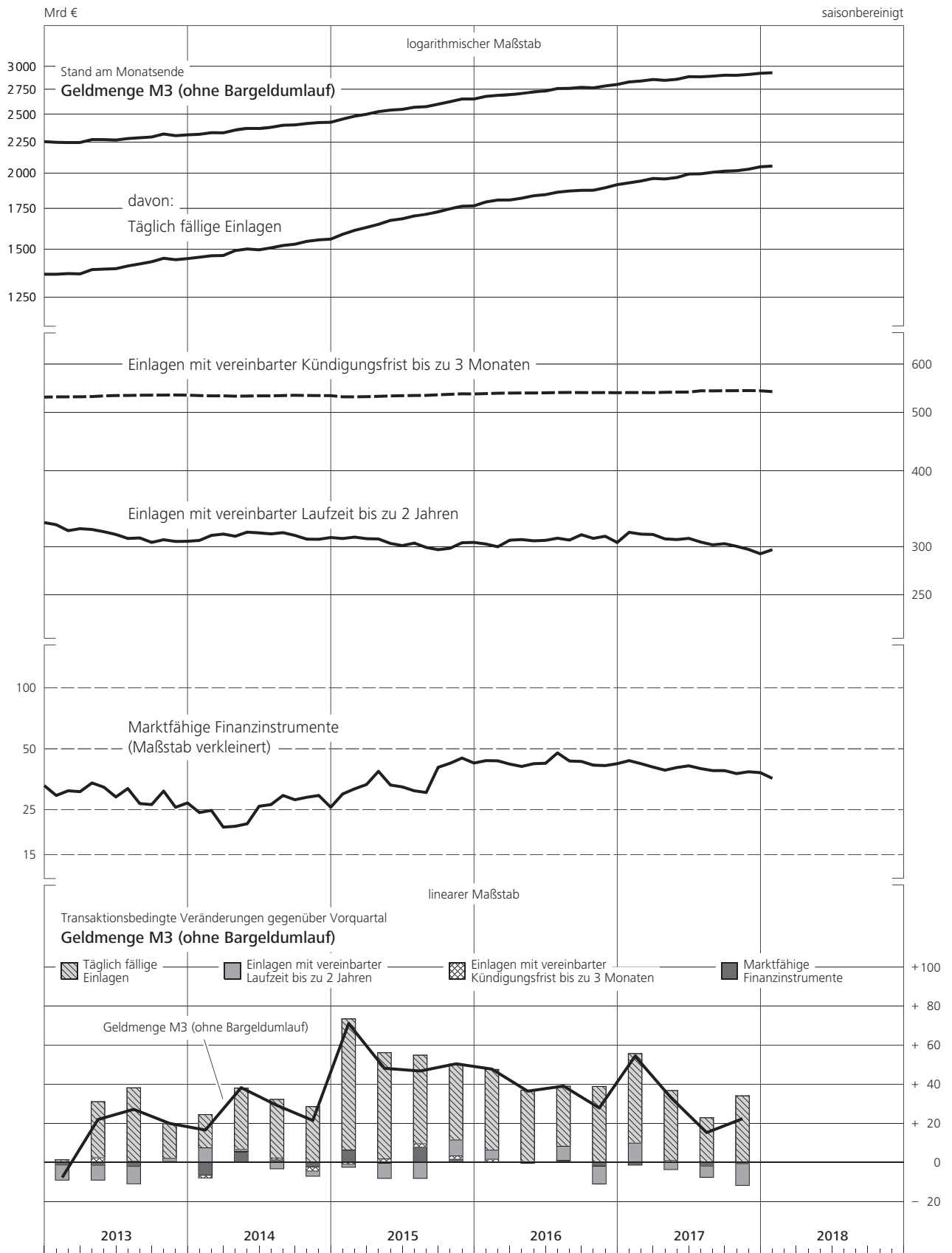
Zeit	saisonbereinigt						nachrichtlich: Geldmenge M3 im Euroraum 1)3)
	davon:					Marktfähige Finanz- instrumente 1)2)	
	Geldmenge M3 (ohne Bargeldumlauf) 1)	Geldmenge M2 (ohne Bargeldumlauf)	davon:				
		Täglich fällige Einlagen	Einlagen mit vereinbarter Laufzeit bis zu 2 Jahren	Einlagen mit verein- barter Kündigungsfrist bis zu 3 Monaten			
Bestand in Mrd € 4)							
2016 4.Vj.	2 799,8	2 757,6	1 914,6	304,9	538,1	42,2	11 398,3
2017 1.Vj.	2 853,1	2 812,5	1 960,1	314,3	538,2	40,6	11 572,0
2.Vj.	2 884,0	2 842,7	1 993,6	309,7	539,4	41,2	11 636,3
3.Vj.	2 899,8	2 860,9	2 015,2	303,5	542,2	39,0	11 787,4
4.Vj.	2 921,2	2 883,1	2 048,9	292,1	542,1	38,1	11 863,8
2017 Jan.	2 826,8	2 783,1	1 927,8	316,9	538,5	43,7	11 440,4
Febr.	2 836,7	2 794,5	1 941,4	314,7	538,4	42,2	11 481,7
März	2 853,1	2 812,5	1 960,1	314,3	538,2	40,6	11 572,0
April	2 843,7	2 804,5	1 956,4	309,1	539,0	39,2	11 571,5
Mai	2 855,1	2 814,7	1 967,1	308,3	539,3	40,4	11 600,6
Juni	2 884,0	2 842,7	1 993,6	309,7	539,4	41,2	11 636,3
Juli	2 882,4	2 842,5	1 995,0	305,4	542,1	39,9	11 673,8
Aug.	2 889,8	2 850,8	2 006,6	302,2	541,9	39,0	11 741,1
Sept.	2 899,8	2 860,9	2 015,2	303,5	542,2	39,0	11 787,4
Okt.	2 898,8	2 861,1	2 018,3	300,5	542,3	37,7	11 799,8
Nov.	2 908,1	2 869,6	2 030,1	297,0	542,5	38,5	11 858,8
Dez.	2 921,2	2 883,1	2 048,9	292,1	542,1	38,1	11 863,8
2018 Jan. p)	2 927,3	2 891,6	2 054,5	296,7	540,4	35,7	11 905,1
Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd €							
2016 4.Vj.	27,9	29,6	39,1	- 9,3	- 0,3	- 1,6	146,4
2017 1.Vj.	54,4	55,9	45,8	10,0	0,1	- 1,5	178,2
2.Vj.	33,2	33,2	35,8	- 3,8	1,2	- 0,0	93,2
3.Vj.	15,3	17,3	22,8	- 5,8	0,3	- 2,0	163,2
4.Vj.	22,4	23,2	34,3	- 11,1	- 0,0	- 0,8	83,6
2017 Jan.	28,0	26,3	13,8	12,2	0,4	1,7	47,8
Febr.	9,5	11,2	13,1	- 1,8	- 0,0	- 1,7	36,7
März	17,0	18,4	19,0	- 0,3	- 0,2	- 1,5	93,7
April	- 9,6	- 7,1	- 3,0	- 4,9	0,7	- 2,4	5,7
Mai	13,0	11,5	11,7	- 0,5	0,4	1,5	46,3
Juni	29,8	28,9	27,2	1,6	0,1	0,9	41,3
Juli	- 2,5	- 1,3	2,4	- 3,9	0,2	- 1,2	44,3
Aug.	8,0	8,8	12,0	- 3,0	- 0,2	- 0,8	71,4
Sept.	9,7	9,8	8,4	1,2	0,3	- 0,1	47,6
Okt.	- 1,8	- 0,4	2,6	- 3,1	0,1	- 1,4	7,8
Nov.	10,4	9,5	12,5	- 3,2	0,2	0,9	67,3
Dez.	13,8	14,1	19,2	- 4,8	- 0,3	- 0,3	8,4
2018 Jan. p)	9,4	11,6	6,8	5,0	- 0,3	- 2,2	53,9
Transaktionsbedingte Veränderung gegenüber Vorperiode in % 5)							
2016 4.Vj.	1,0	1,1	2,1	- 3,0	- 0,1	- 3,8	1,3
2017 1.Vj.	1,9	2,0	2,4	3,3	0,0	- 3,5	1,6
2.Vj.	1,2	1,2	1,8	- 1,2	0,2	- 0,1	0,8
3.Vj.	0,5	0,6	1,1	- 1,9	0,1	- 4,9	1,4
4.Vj.	0,8	0,8	1,7	- 3,7	- 0,0	- 2,0	0,7
2017 Jan.	1,0	1,0	0,7	4,0	0,1	4,0	0,4
Febr.	0,3	0,4	0,7	- 0,6	- 0,0	- 3,9	0,3
März	0,6	0,7	1,0	- 0,1	- 0,0	- 3,4	0,8
April	- 0,3	- 0,3	- 0,2	- 1,6	0,1	- 6,0	0,0
Mai	0,5	0,4	0,6	- 0,2	0,1	3,8	0,4
Juni	1,0	1,0	1,4	0,5	0,0	2,2	0,4
Juli	- 0,1	- 0,0	0,1	- 1,3	0,0	- 2,9	0,4
Aug.	0,3	0,3	0,6	- 1,0	- 0,0	- 1,9	0,6
Sept.	0,3	0,3	0,4	0,4	0,0	- 0,2	0,4
Okt.	- 0,1	- 0,0	0,1	- 1,0	0,0	- 3,5	0,1
Nov.	0,4	0,3	0,6	- 1,1	0,0	- 2,4	0,6
Dez.	0,5	0,5	0,9	- 1,6	- 0,1	- 0,9	0,1
2018 Jan. p)	0,3	0,4	0,3	1,7	- 0,0	- 5,7	0,5

Quelle der Ursprungswerte der Veränderungen: Europäische Zentralbank; vorläufig. 1 Ohne Repogeschäfte mit zentralen Kontrahenten. 2 Repogeschäfte sowie die von Ansässigen im Euroraum gehaltenen Geldmarktfondsanteile, Geldmarktpapiere und Schuldverschreibungen mit einer Laufzeit bis zu 2 Jahren; Saisonbereinigung mit erheblicher Unsicherheit behaftet. 3 Quelle: Europäische Zentralbank. Revision der

Daten aufgrund neuer Informationen möglich. 4 Stand am Quartals- bzw. Monatsende. 5 Angaben berechnet auf Grundlage von Indizes mit fünf Nachkommastellen (abrufbar unter http://www.bundesbank.de/Navigation/DE/Statistiken/Zeitreihen_Datenbanken/Makrooekonomische_Zeitreihen/its_list_node.html?listid=www_s311_b4_mi_komponenten).

I. Monetäre Indikatoren

1. Deutscher Beitrag zur Geldmenge M3 und ihren Komponenten im Euroraum



I. Monetäre Indikatoren

2. Deutscher Beitrag zu wichtigen Gegenposten der Geldmenge M3 im Euroraum

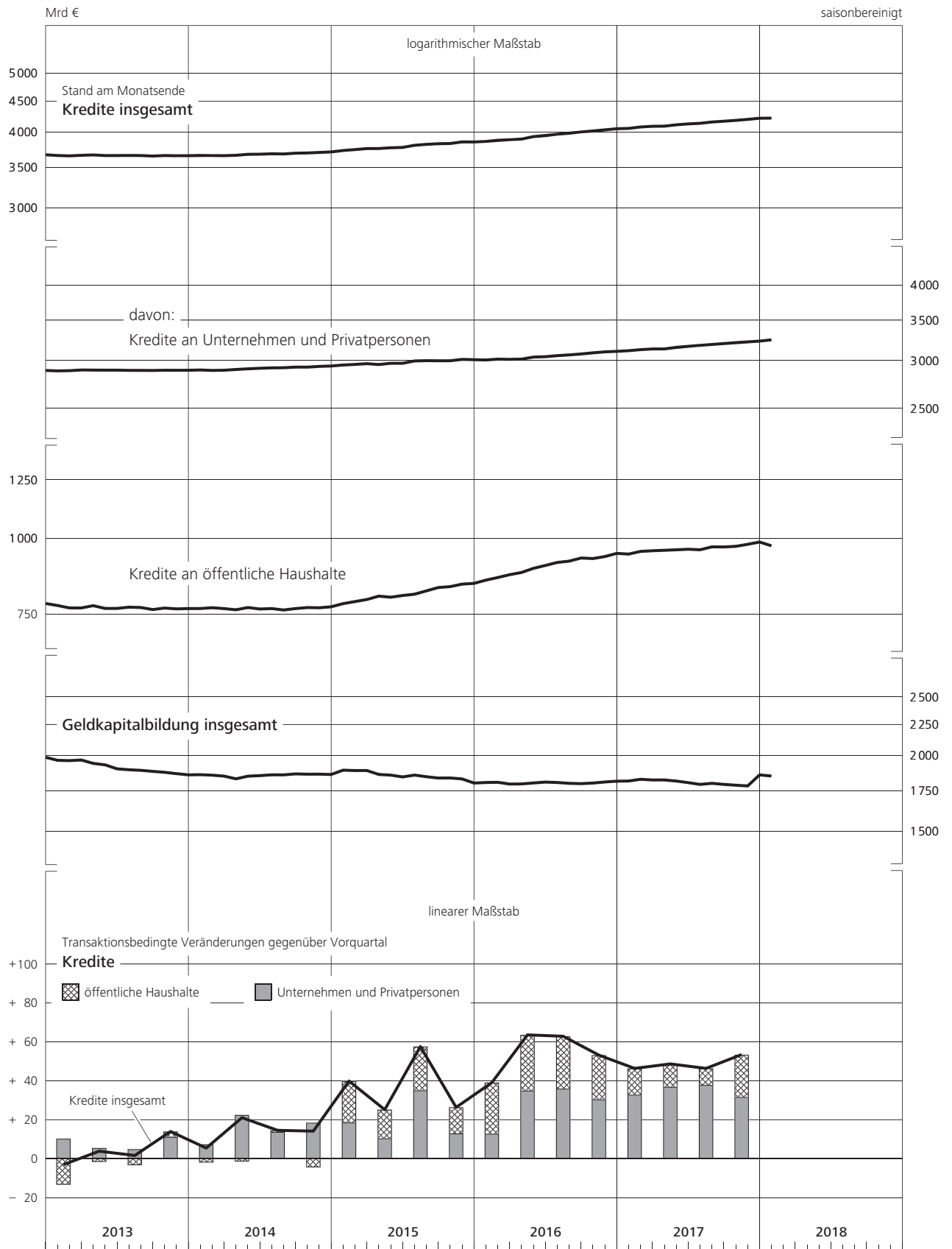
Zeit	saisonbereinigt						
	Kredite insgesamt ¹⁾	davon:		Geldkapitalbildung insgesamt	darunter:		
		Kredite an Unternehmen und Privatpersonen ¹⁾²⁾	Kredite an öffentliche Haushalte		Einlagen mit vereinbarter Laufzeit von mehr als 2 Jahren ³⁾	Einlagen mit vereinbarter Kündigungsfrist von mehr als 3 Monaten	Schuldverschreibungen mit einer Laufzeit von mehr als 2 Jahren
Bestand in Mrd € ⁴⁾							
2016 4.Vj.	4 051,2	3 106,7	944,5	1 813,4	672,0	51,7	508,7
2017 1.Vj.	4 089,1	3 135,1	954,0	1 821,8	666,1	50,0	517,2
2.Vj.	4 126,7	3 167,2	959,5	1 803,5	660,9	48,9	505,7
3.Vj.	4 168,8	3 200,9	967,9	1 791,4	658,9	44,3	495,4
4.Vj.	4 216,5	3 230,2	986,2	1 857,2	660,8	42,1	484,9
2017 Jan.	4 056,4	3 114,5	942,0	1 814,6	668,9	51,0	517,0
Febr.	4 078,5	3 126,8	951,7	1 826,6	667,6	50,5	517,6
März	4 089,1	3 135,1	954,0	1 821,8	666,1	50,0	517,2
April	4 091,1	3 135,4	955,7	1 822,0	663,6	49,6	510,9
Mai	4 112,1	3 154,6	957,5	1 814,3	662,8	49,3	506,8
Juni	4 126,7	3 167,2	959,5	1 803,5	660,9	48,9	505,7
Juli	4 135,7	3 178,1	957,6	1 791,3	659,5	45,7	499,6
Aug.	4 156,6	3 188,4	968,3	1 798,7	659,6	44,9	498,8
Sept.	4 168,8	3 200,9	967,9	1 791,4	658,9	44,3	495,4
Okt.	4 182,2	3 212,0	970,2	1 786,0	658,5	43,5	487,9
Nov.	4 198,1	3 220,4	977,7	1 780,8	660,8	42,8	482,2
Dez.	4 216,5	3 230,2	986,2	1 857,2	660,8	42,1	484,9
2018 Jan. ^{p)}	4 218,2	3 246,0	972,2	1 849,4	657,8	42,9	489,4
Transaktionsbedingte Veränderung gegenüber Vorperiode in Mrd €							
2016 4.Vj.	53,2	30,5	22,7	19,4	- 0,4	- 2,0	16,5
2017 1.Vj.	46,4	32,9	13,4	8,4	- 5,9	- 1,8	10,7
2.Vj.	48,7	36,9	11,7	11,0	- 4,9	- 1,0	3,7
3.Vj.	46,4	37,9	8,5	- 1,4	- 1,8	- 2,1	- 3,0
4.Vj.	53,5	31,7	21,7	- 0,6	2,0	- 2,2	- 7,7
2017 Jan.	12,1	10,3	1,9	7,5	- 3,0	- 0,7	12,1
Febr.	19,0	13,1	5,9	- 2,8	- 1,3	- 0,5	- 2,6
März	15,2	9,5	5,7	3,7	- 1,6	- 0,5	1,2
April	4,0	2,1	1,9	6,3	- 2,3	- 0,4	- 0,8
Mai	23,7	18,7	5,0	3,2	- 0,7	- 0,3	2,4
Juni	21,0	16,1	4,9	1,5	- 1,8	- 0,4	2,1
Juli	12,5	13,7	- 1,2	- 1,7	- 1,4	- 0,8	- 0,0
Aug.	18,9	11,6	7,2	4,1	0,2	- 0,7	2,2
Sept.	15,1	12,6	2,5	- 3,8	- 0,6	- 0,6	- 5,2
Okt.	11,6	10,6	1,0	- 10,2	- 0,5	- 0,9	- 10,1
Nov.	19,2	9,4	9,8	0,9	2,4	- 0,7	- 2,1
Dez.	22,6	11,7	10,9	8,7	0,0	- 0,7	4,5
2018 Jan. ^{p)}	10,0	19,2	- 9,2	2,9	- 2,9	- 0,7	10,5
Transaktionsbedingte Veränderung gegenüber Vorperiode in % ⁵⁾							
2016 4.Vj.	1,3	1,0	2,5	1,1	- 0,1	- 3,7	3,4
2017 1.Vj.	1,1	1,1	1,4	0,5	- 0,9	- 3,4	2,1
2.Vj.	1,2	1,2	1,2	0,6	- 0,7	- 2,1	0,7
3.Vj.	1,1	1,2	0,9	- 0,1	- 0,3	- 4,5	- 0,6
4.Vj.	1,3	1,0	2,2	- 0,0	0,3	- 5,0	- 1,6
2017 Jan.	0,3	0,3	0,2	0,4	- 0,5	- 1,4	2,4
Febr.	0,5	0,4	0,6	- 0,2	- 0,2	- 1,1	- 0,5
März	0,4	0,3	0,6	0,2	- 0,2	- 1,0	0,2
April	0,1	0,1	0,2	0,3	- 0,3	- 0,7	- 0,2
Mai	0,6	0,6	0,5	0,2	- 0,1	- 0,6	0,5
Juni	0,5	0,5	0,5	0,1	- 0,3	- 0,8	0,4
Juli	0,3	0,4	- 0,1	- 0,1	- 0,2	- 1,7	- 0,0
Aug.	0,5	0,4	0,8	0,2	0,0	- 1,6	0,4
Sept.	0,4	0,4	0,3	- 0,2	- 0,1	- 1,3	- 1,0
Okt.	0,3	0,3	0,1	- 0,6	- 0,1	- 1,9	- 2,0
Nov.	0,5	0,3	1,0	0,1	0,4	- 1,6	- 0,4
Dez.	0,5	0,4	1,1	0,5	0,0	- 1,5	0,9
2018 Jan. ^{p)}	0,2	0,6	- 0,9	0,2	- 0,4	- 1,6	2,2

Quelle der Ursprungswerte der Veränderungen: Europäische Zentralbank; vorläufig.
1 Ohne Reverse-Repogeschäfte mit zentralen Kontrahenten. **2** Sowie private Organisationen ohne Erwerbszweck. **3** Einschl. Bauspareinlagen. **4** Stand am Quartals- bzw. Monatsende. **5** Angaben berechnet auf Grundlage von Indizes mit fünf

Nachkommastellen (abrufbar unter http://www.bundesbank.de/Navigation/DE/Statistiken/Zeitreihen_Datenbanken/Makroökonomische_Zeitreihen/its_list_node.html?listid=www_s311_b4_mi_gegenposten).

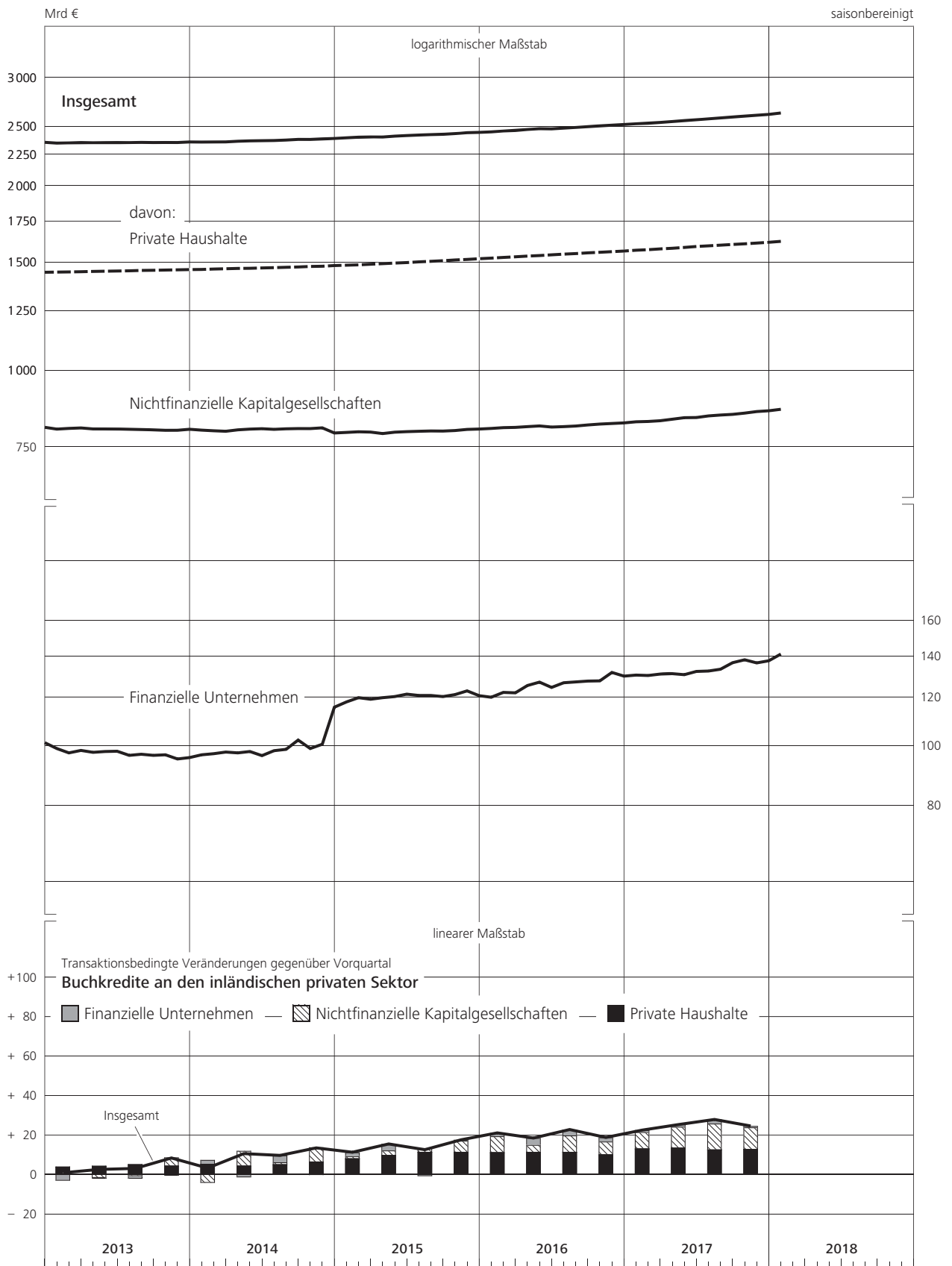
I. Monetäre Indikatoren

2. Deutscher Beitrag zu wichtigen Gegenposten der Geldmenge M3 im Euroraum



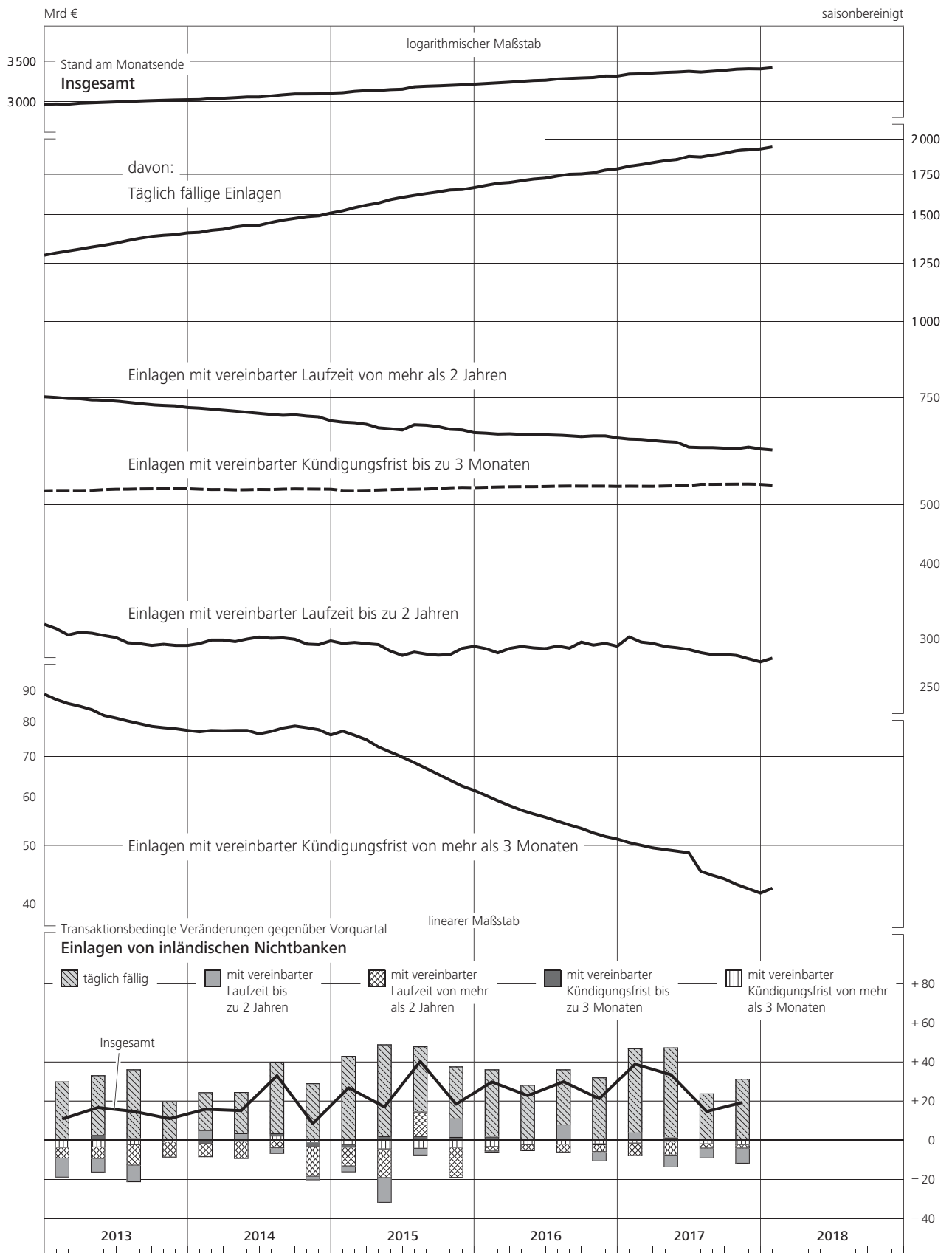
I. Monetäre Indikatoren

3. Buchkredite von Monetären Finanzinstituten (ohne Deutsche Bundesbank) in Deutschland an den inländischen privaten Sektor



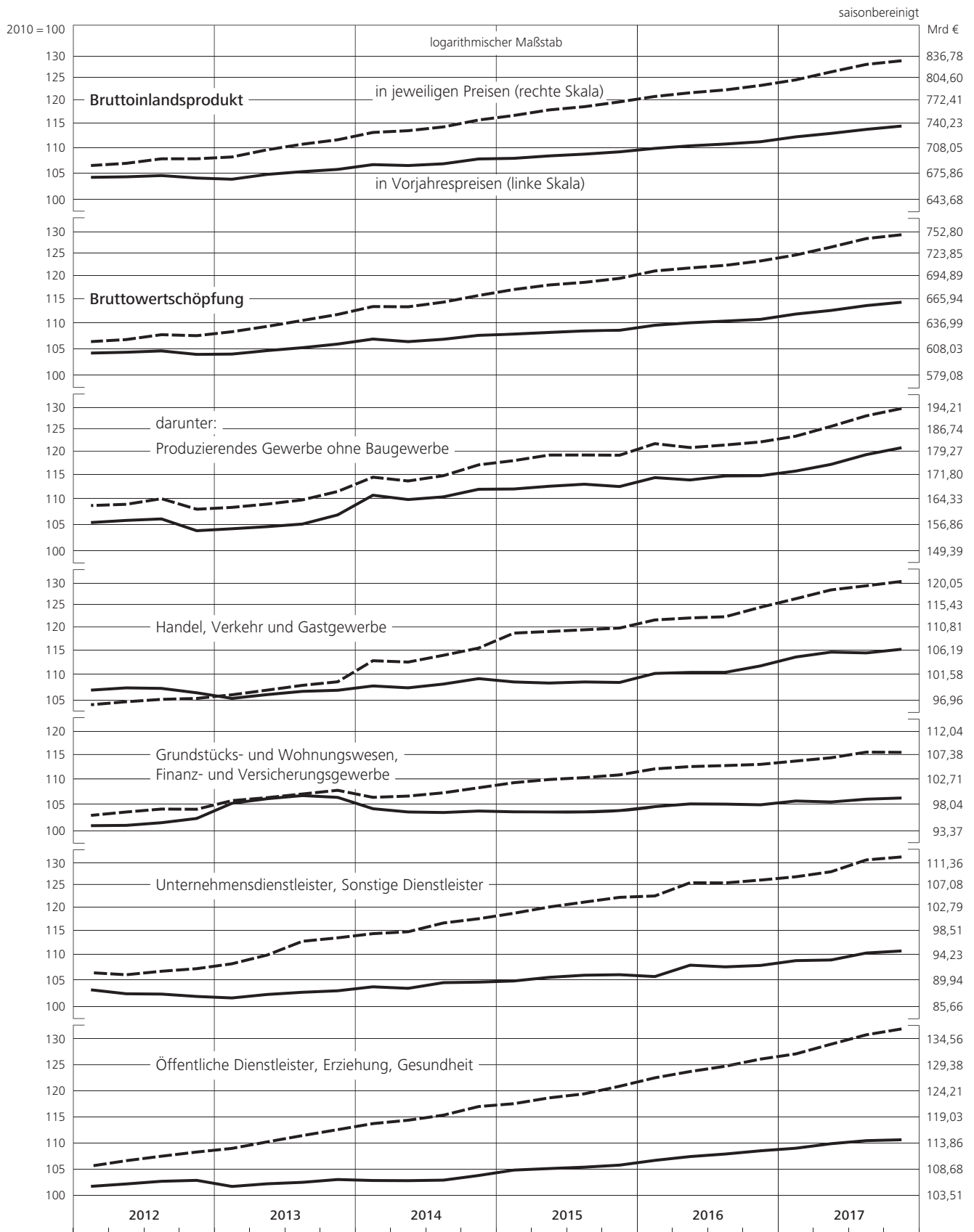
I. Monetäre Indikatoren

4. Einlagen bei Monetären Finanzinstituten (ohne Deutsche Bundesbank) in Deutschland von inländischen Nichtbanken



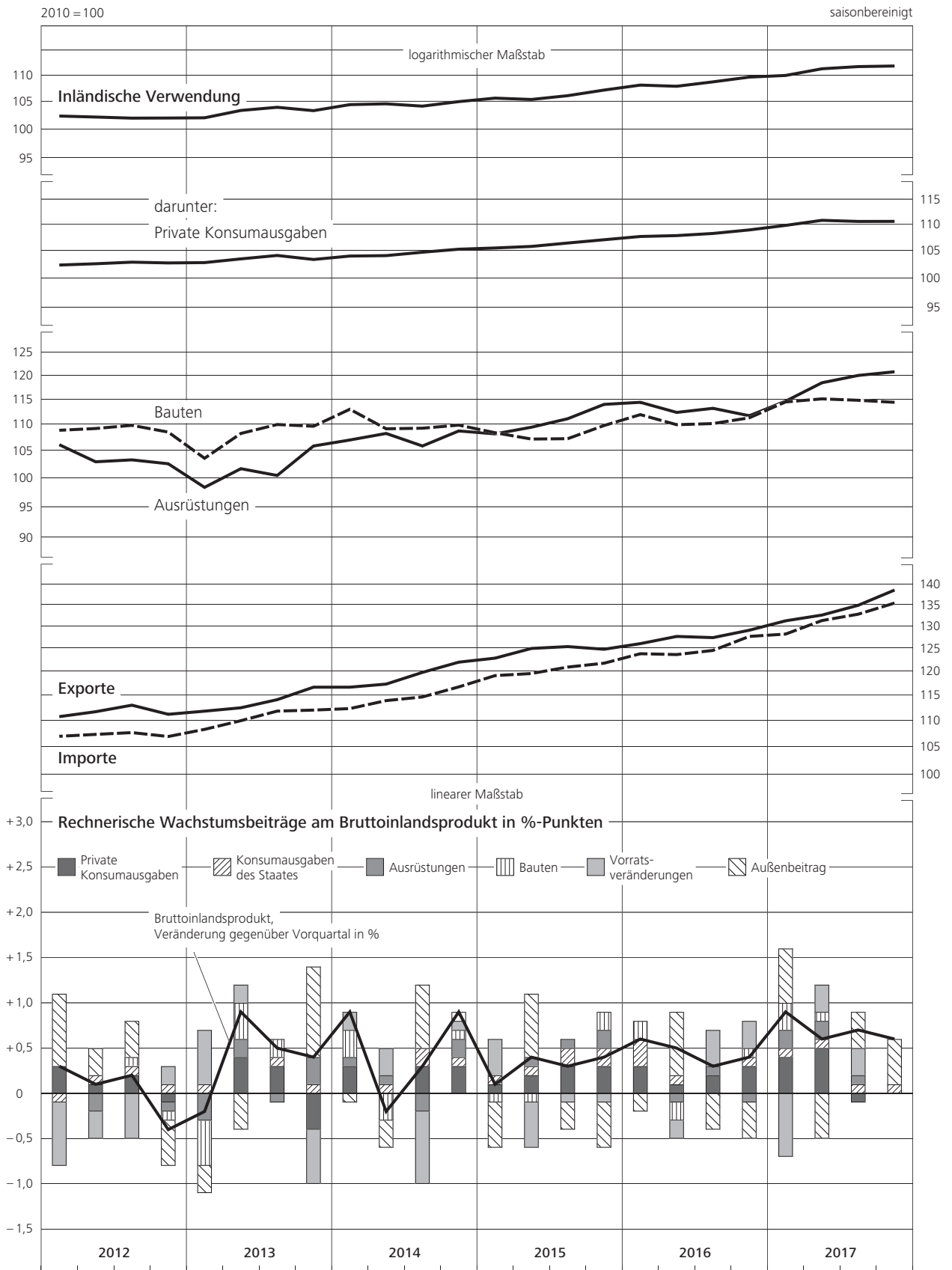
II. Konjunkturindikatoren

1. Bruttoinlandsprodukt und Bruttowertschöpfung ausgewählter Wirtschaftsbereiche



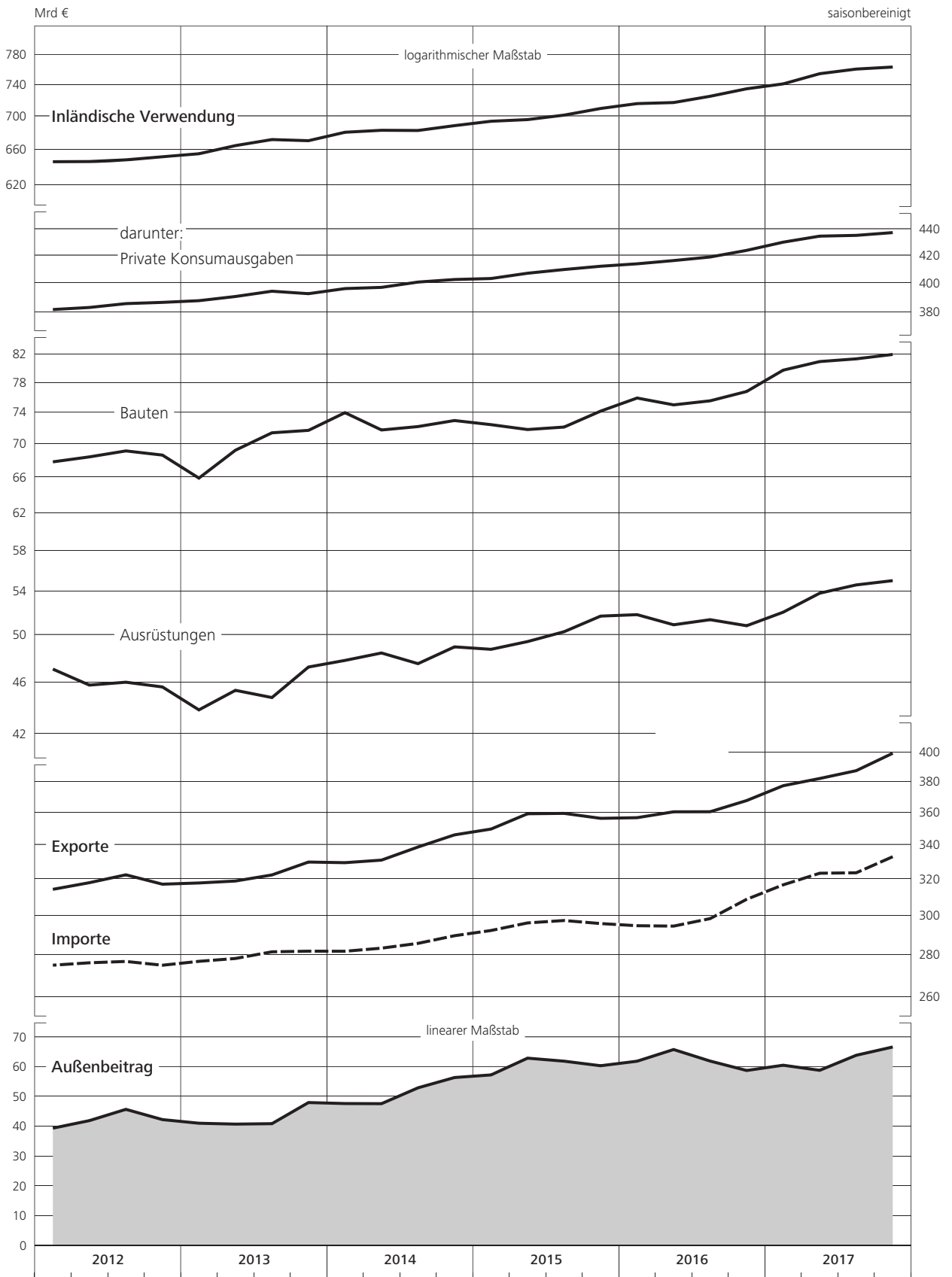
II. Konjunkturindikatoren

2. Verwendung des Bruttoinlandsprodukts in Vorjahrespreisen



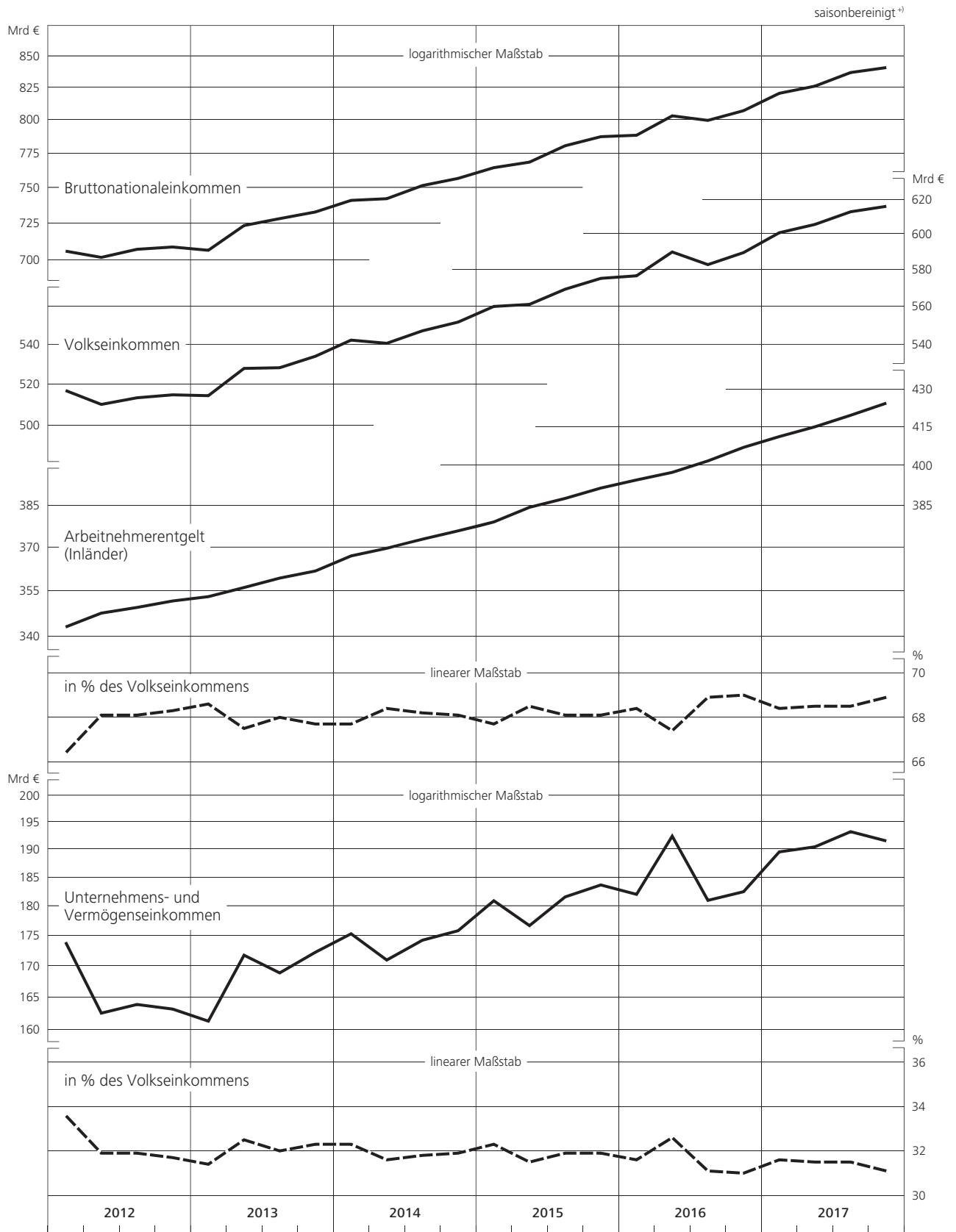
II. Konjunkturindikatoren

3. Verwendung des Bruttoinlandsprodukts in jeweiligen Preisen



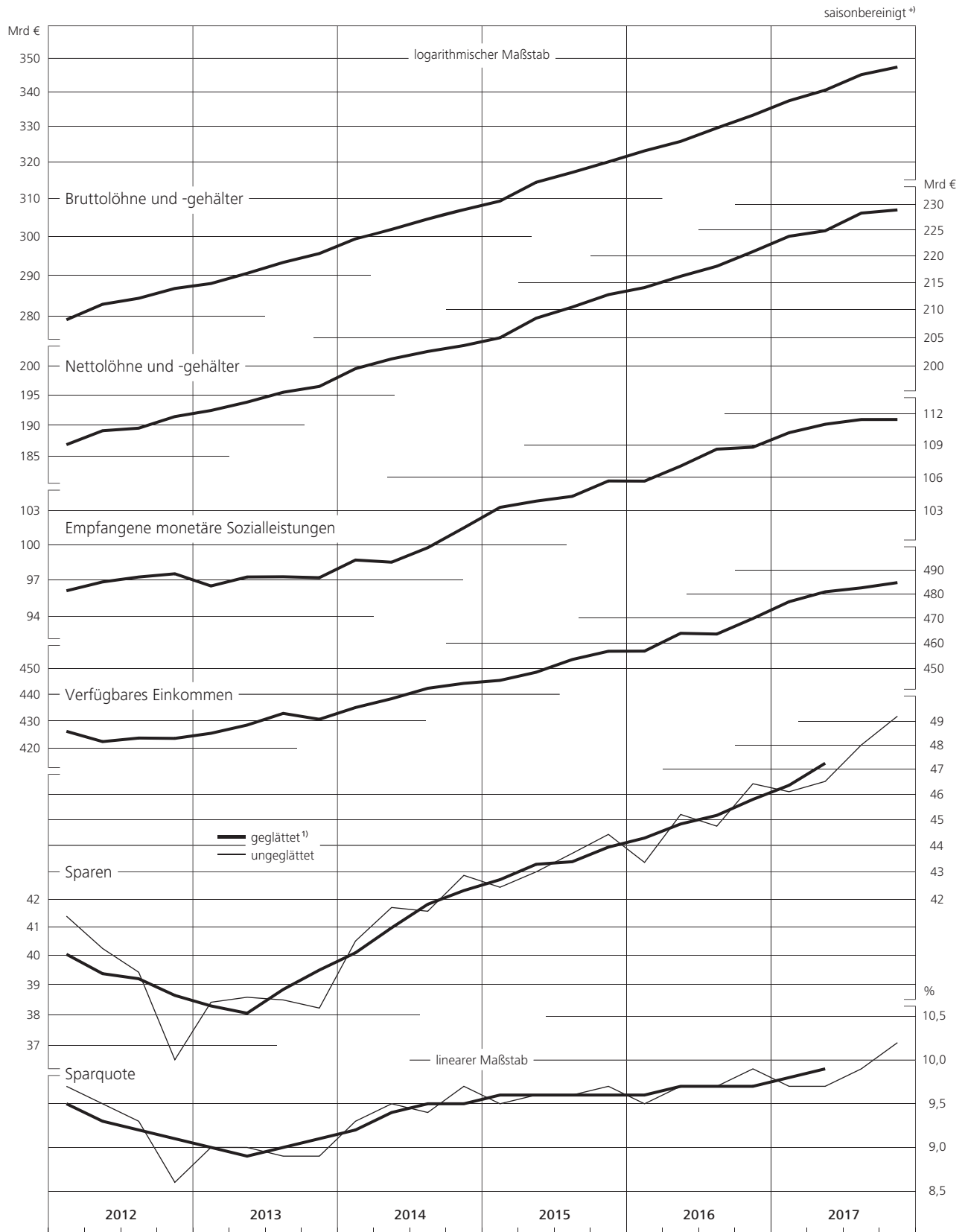
II. Konjunkturindikatoren

4. Nationaleinkommen und Volkseinkommen



II. Konjunkturindikatoren

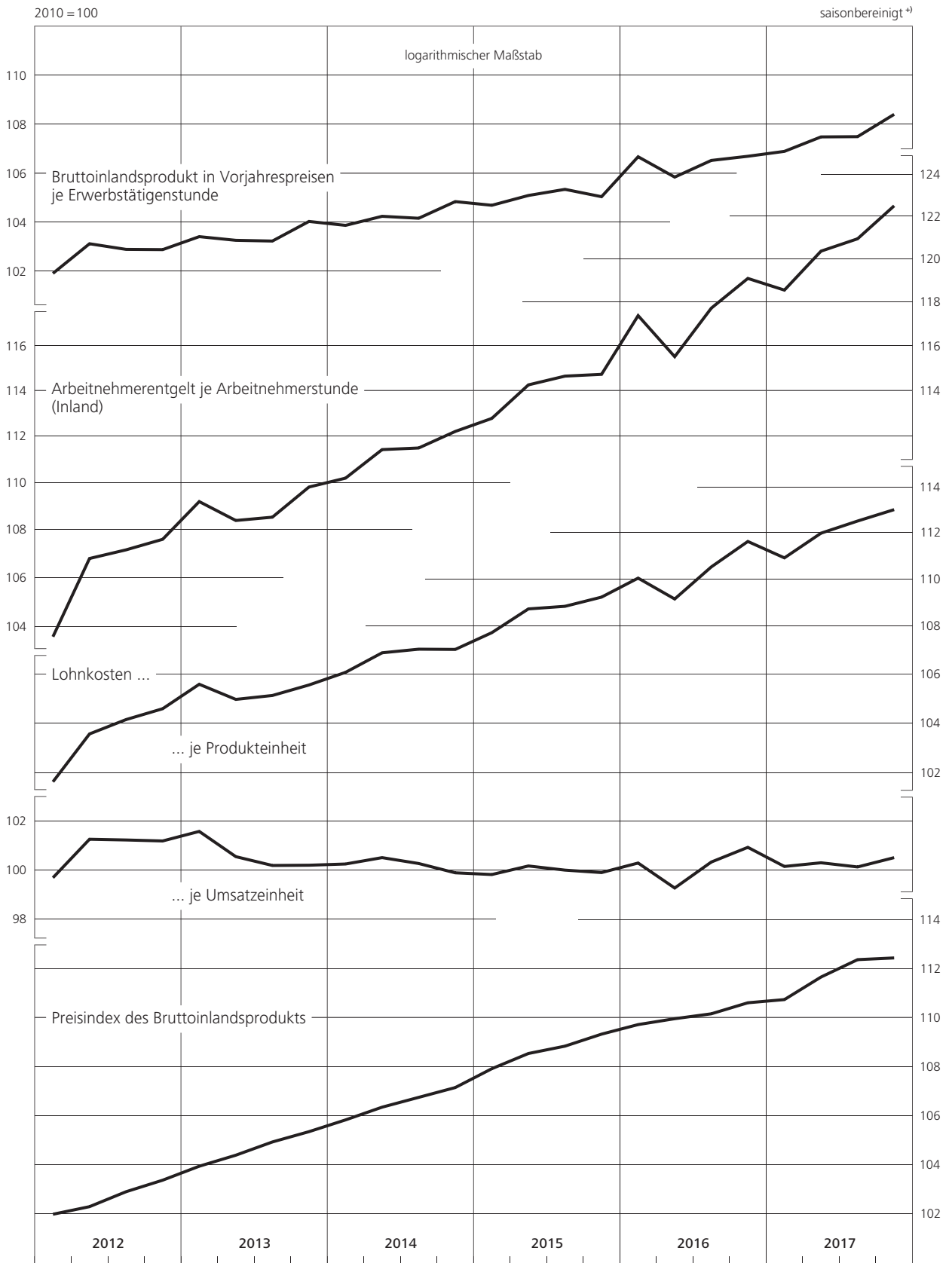
5. Einkommen der privaten Haushalte



+ Kalendereinfluss nicht ausgeschaltet. 1 Gleitender Durchschnitt über fünf Quartale.

II. Konjunkturindikatoren

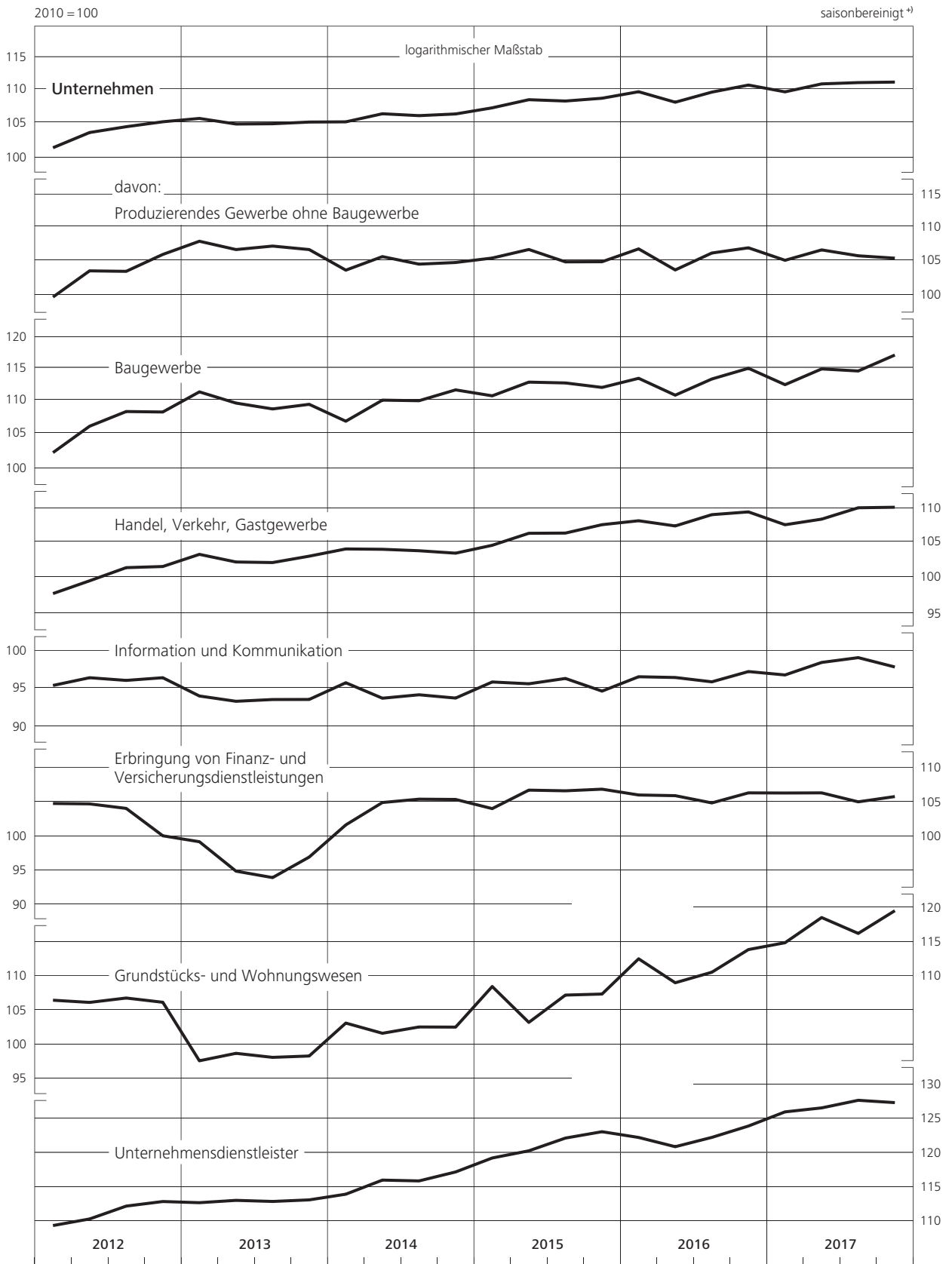
6. Produktivität und Lohnkosten in der Gesamtwirtschaft



+ Kalendereinfluss nicht ausgeschaltet.

II. Konjunkturindikatoren

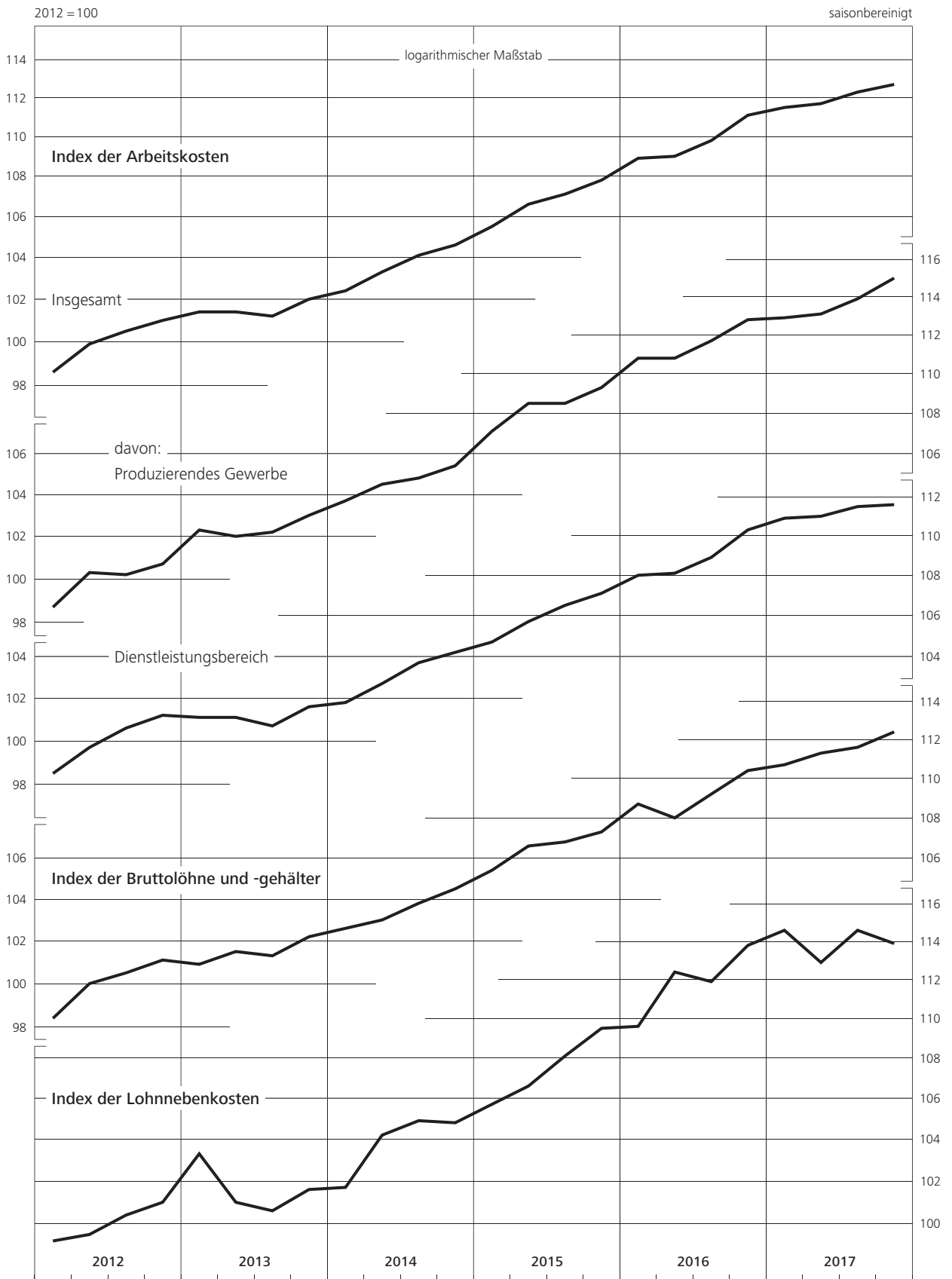
7. Lohnstückkosten in ausgewählten Wirtschaftsbereichen



+ Kalendereinfluss nicht ausgeschaltet.

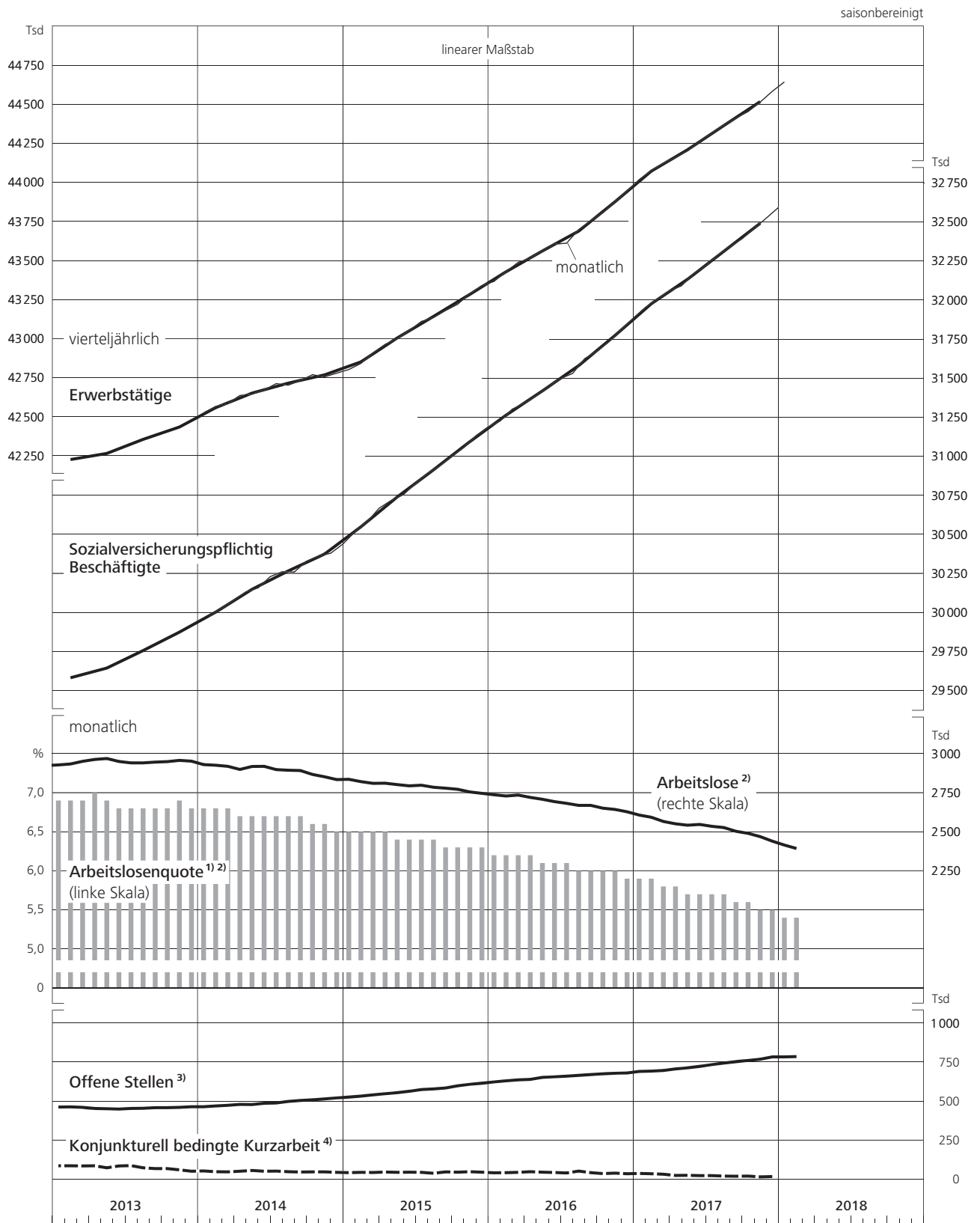
II. Konjunkturindikatoren

8. Index der Arbeitskosten



II. Konjunkturindikatoren

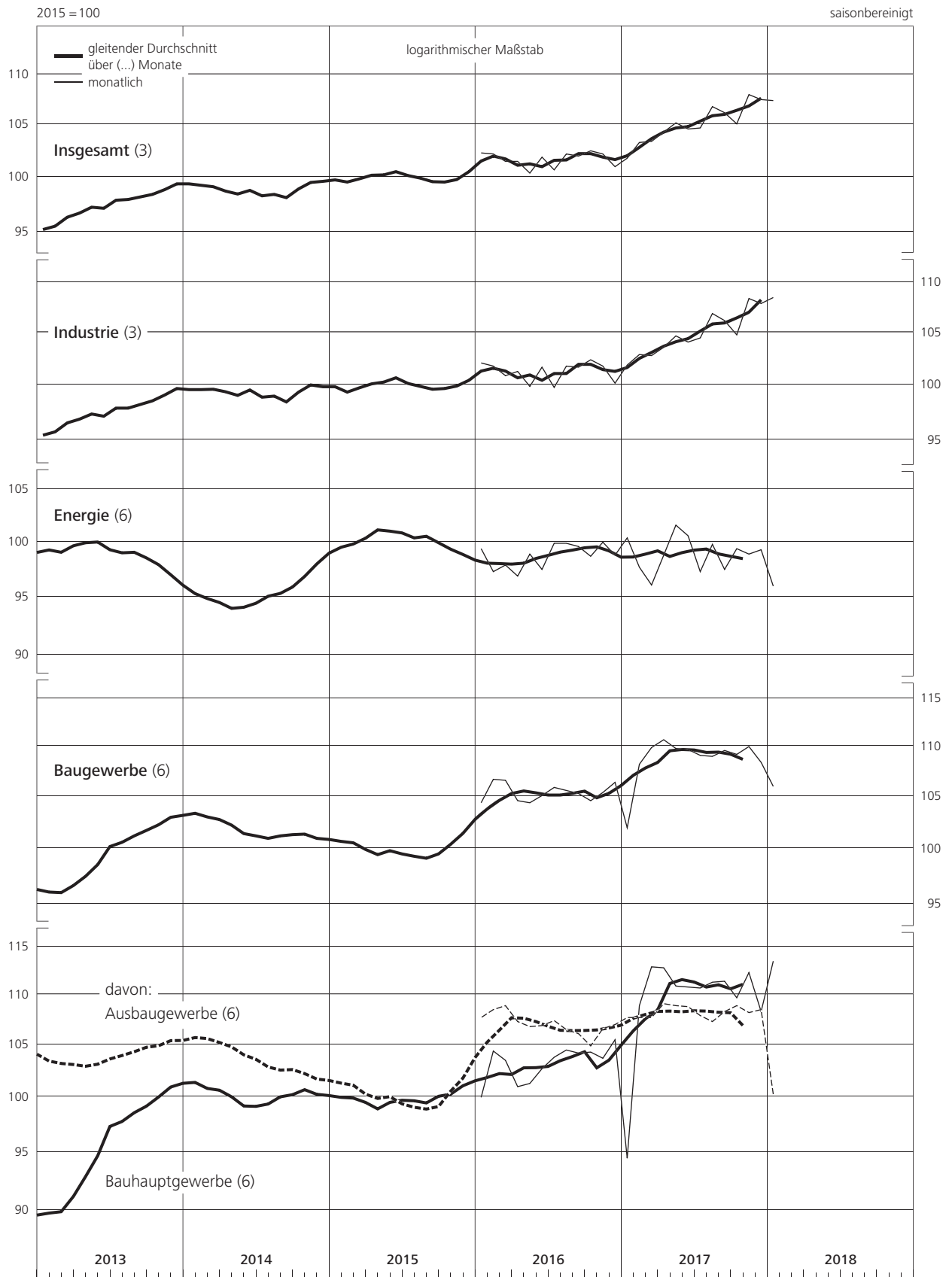
9. Beschäftigung und Arbeitsmarkt



1 Arbeitslose in % der zivilen Erwerbspersonen. 2 Definition der Bundesagentur für Arbeit. 3 Ohne geförderte Stellen und ohne Saisonstellen. 4 Kurzarbeit gemäß § 96 SGB III.

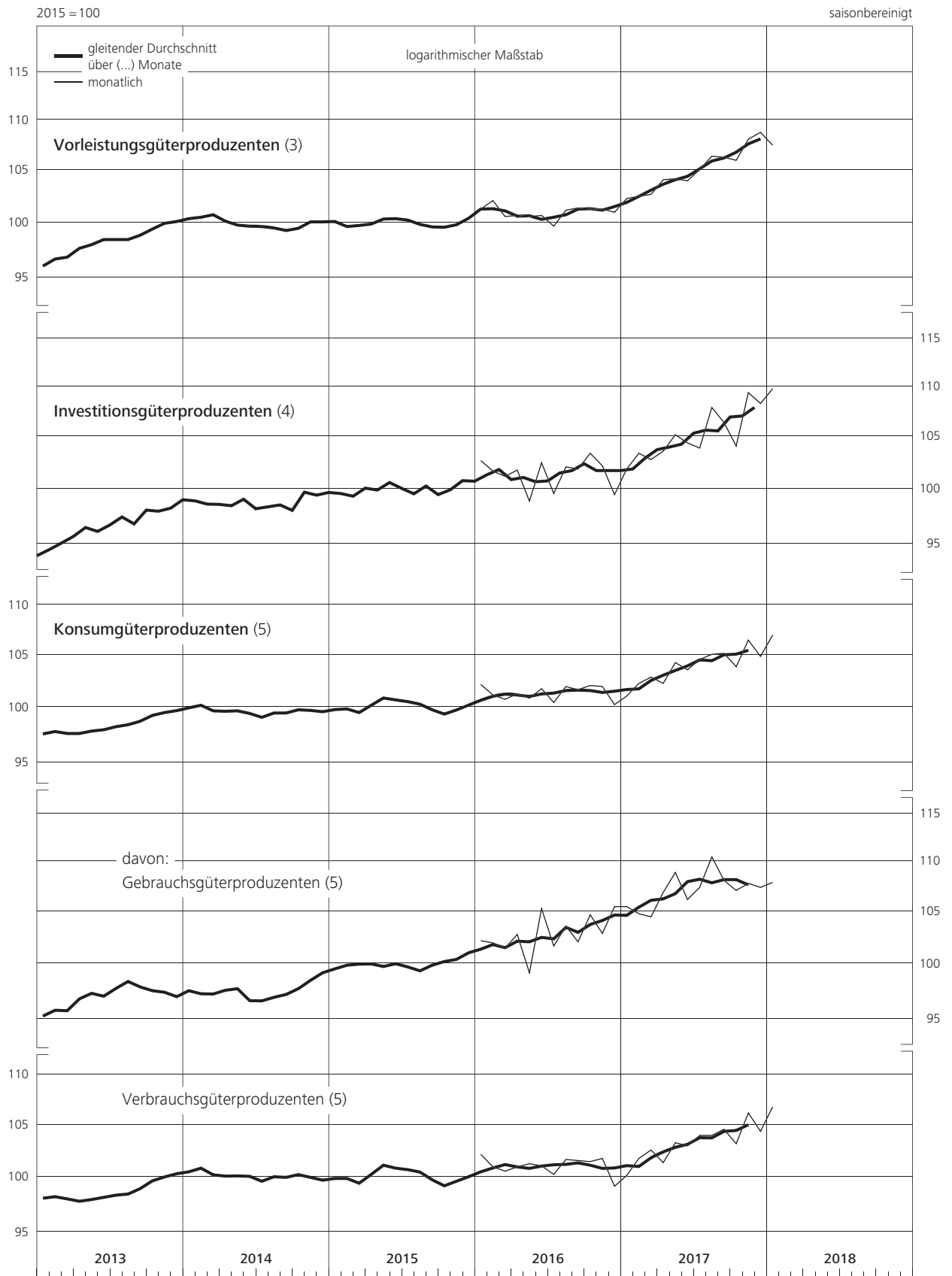
II. Konjunkturindikatoren

10. Produktion im Produzierenden Gewerbe – Gesamtübersicht



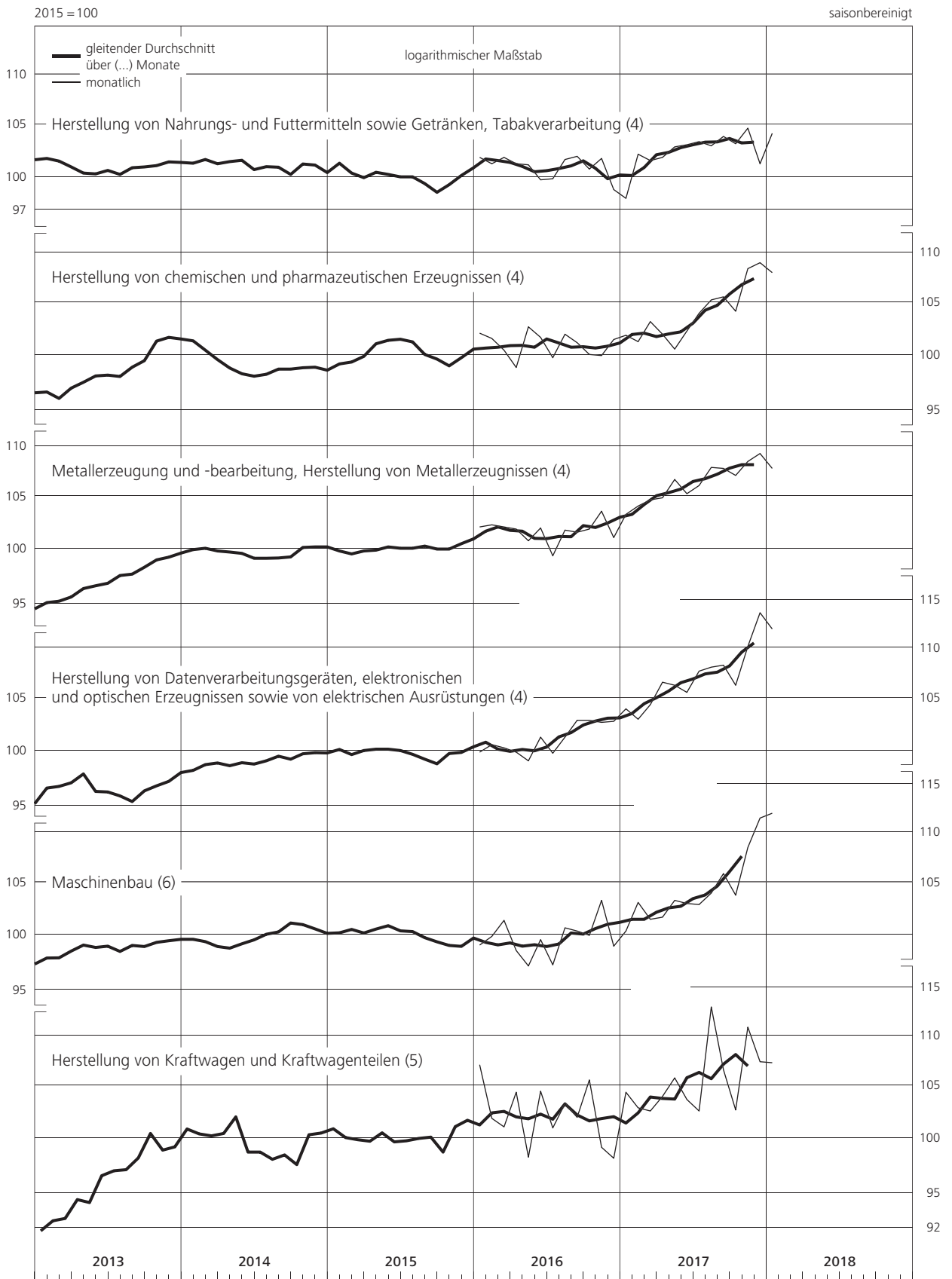
II. Konjunkturindikatoren

11. Produktion in der Industrie nach Hauptgruppen



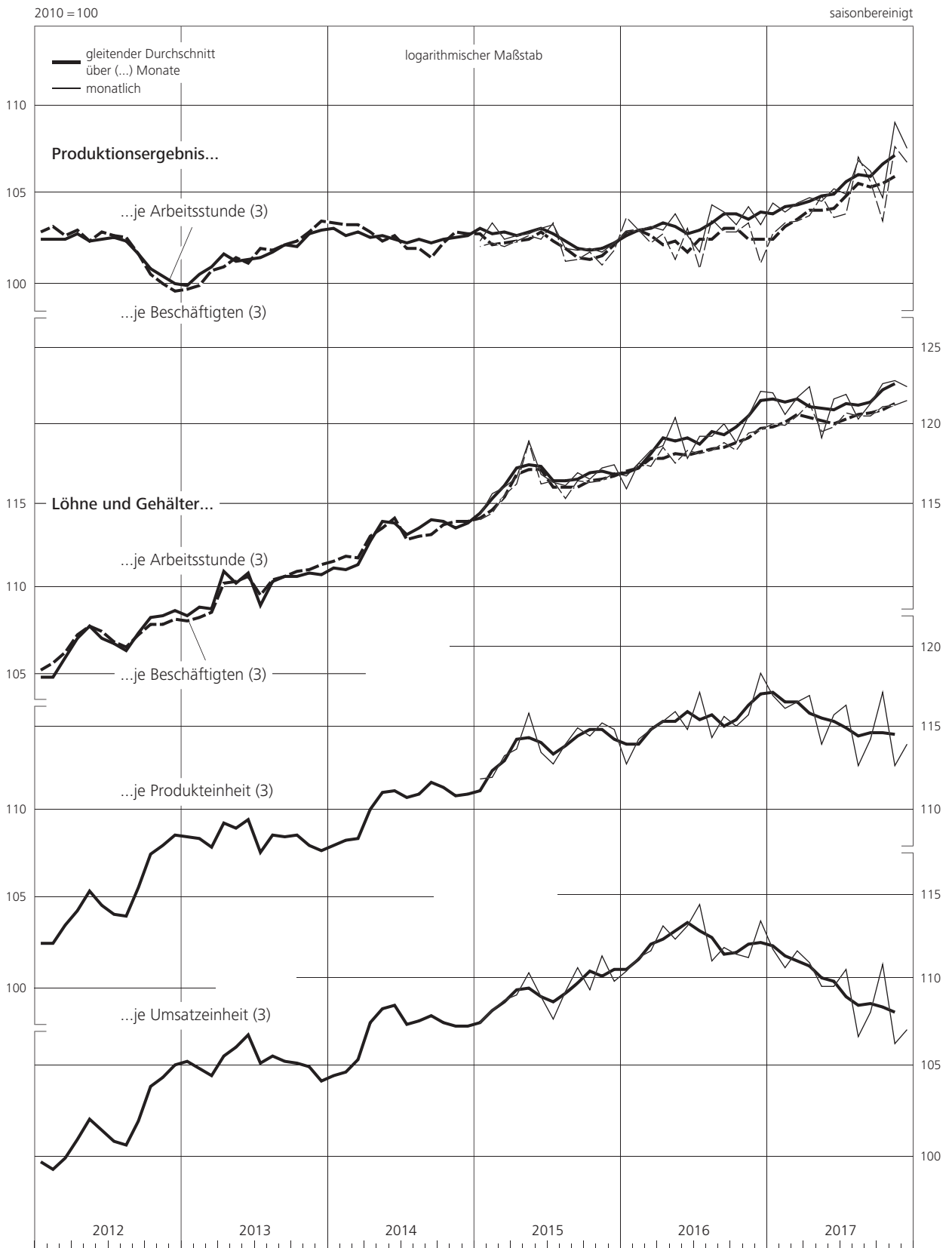
II. Konjunkturindikatoren

12. Produktion ausgewählter Zweige der Industrie



II. Konjunkturindikatoren

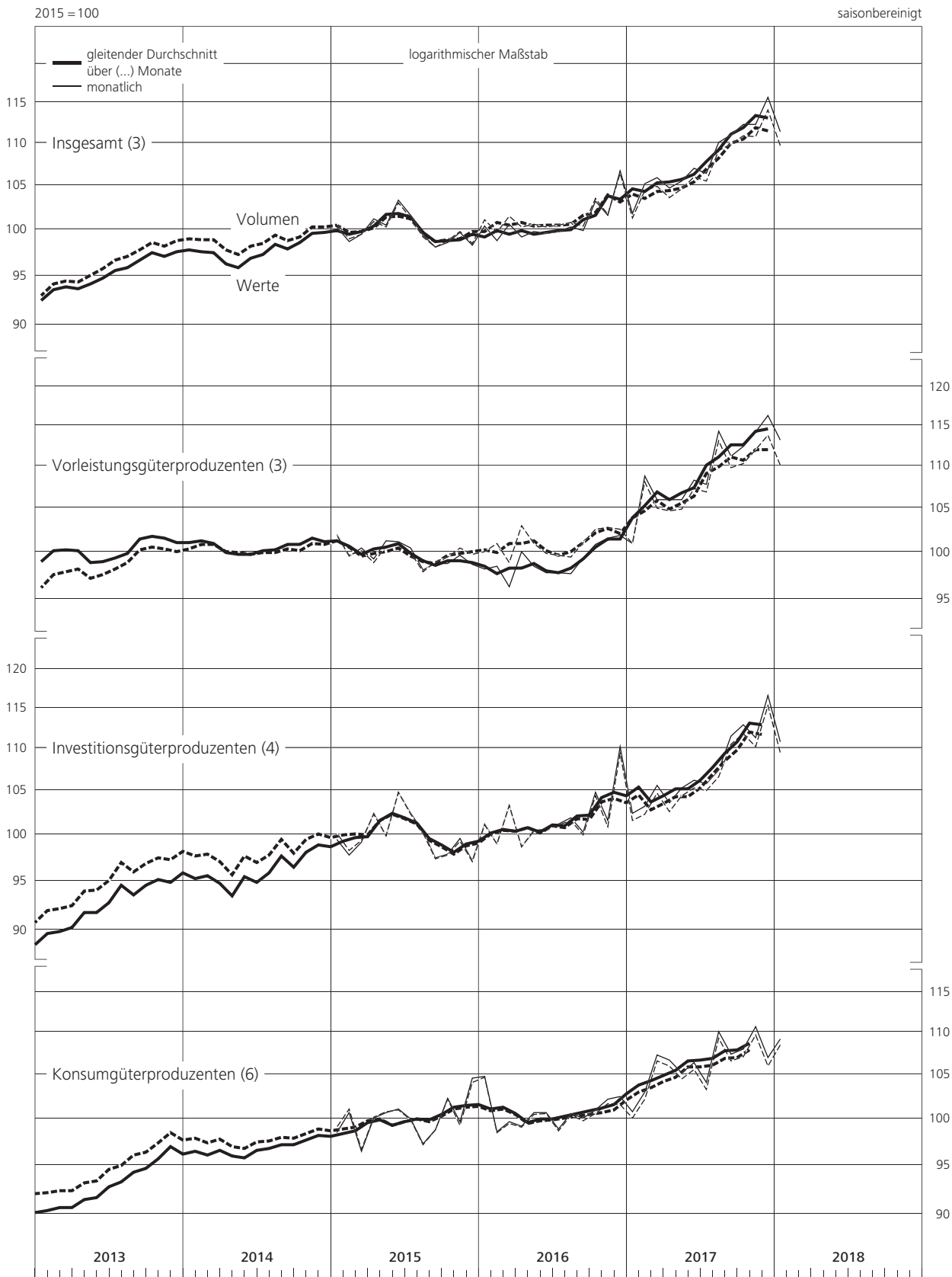
13. Produktivität und Lohnkosten in der Industrie¹⁾



* Sowie Kohlenbergbau, Gewinnung von Erdöl und Erdgas, Kokerei und Mineralölverarbeitung.

II. Konjunkturindikatoren

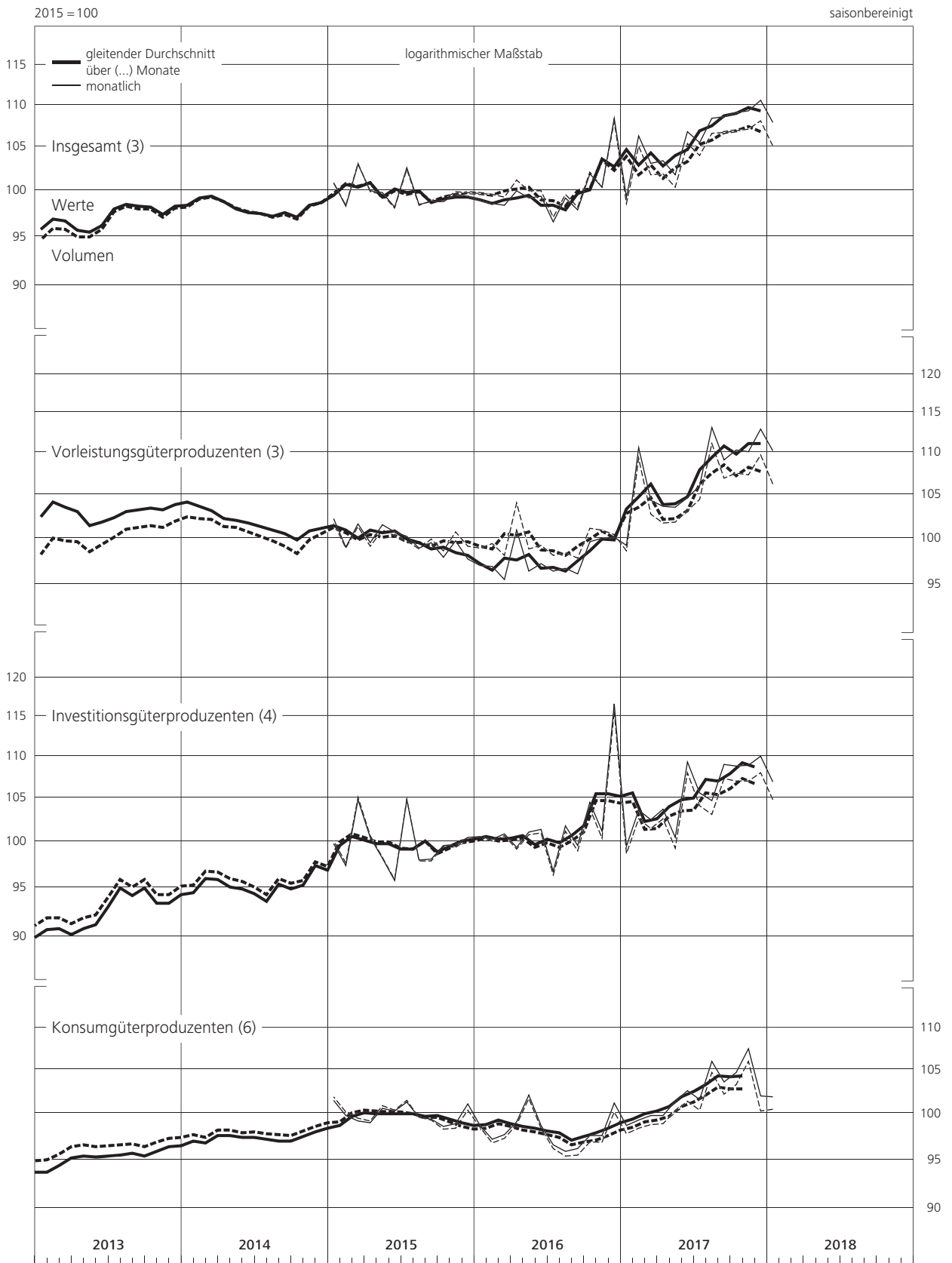
14. Auftragseingang in der Industrie^{*)} nach Hauptgruppen



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

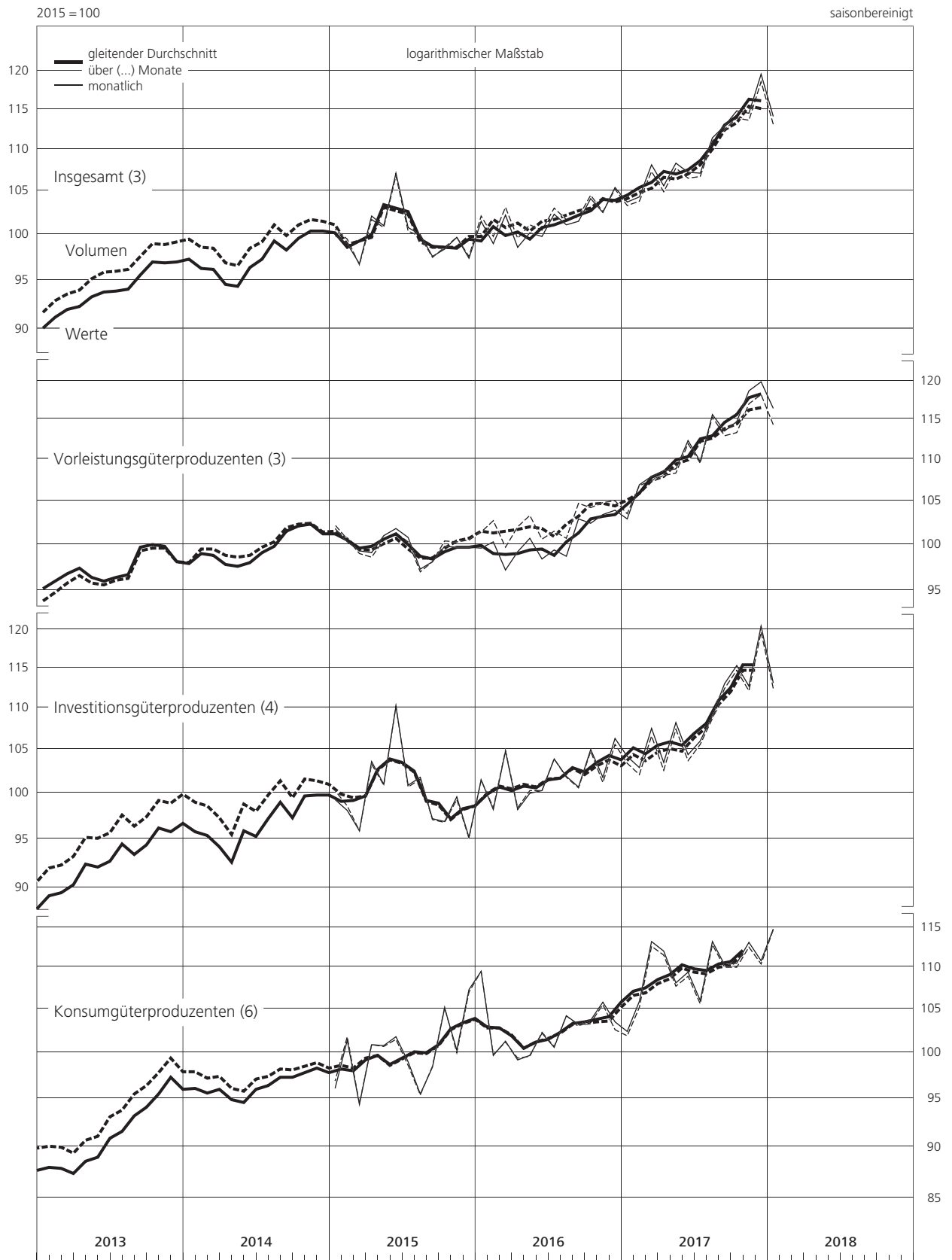
15. Auftragseingang in der Industrie^{*)} aus dem Inland



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

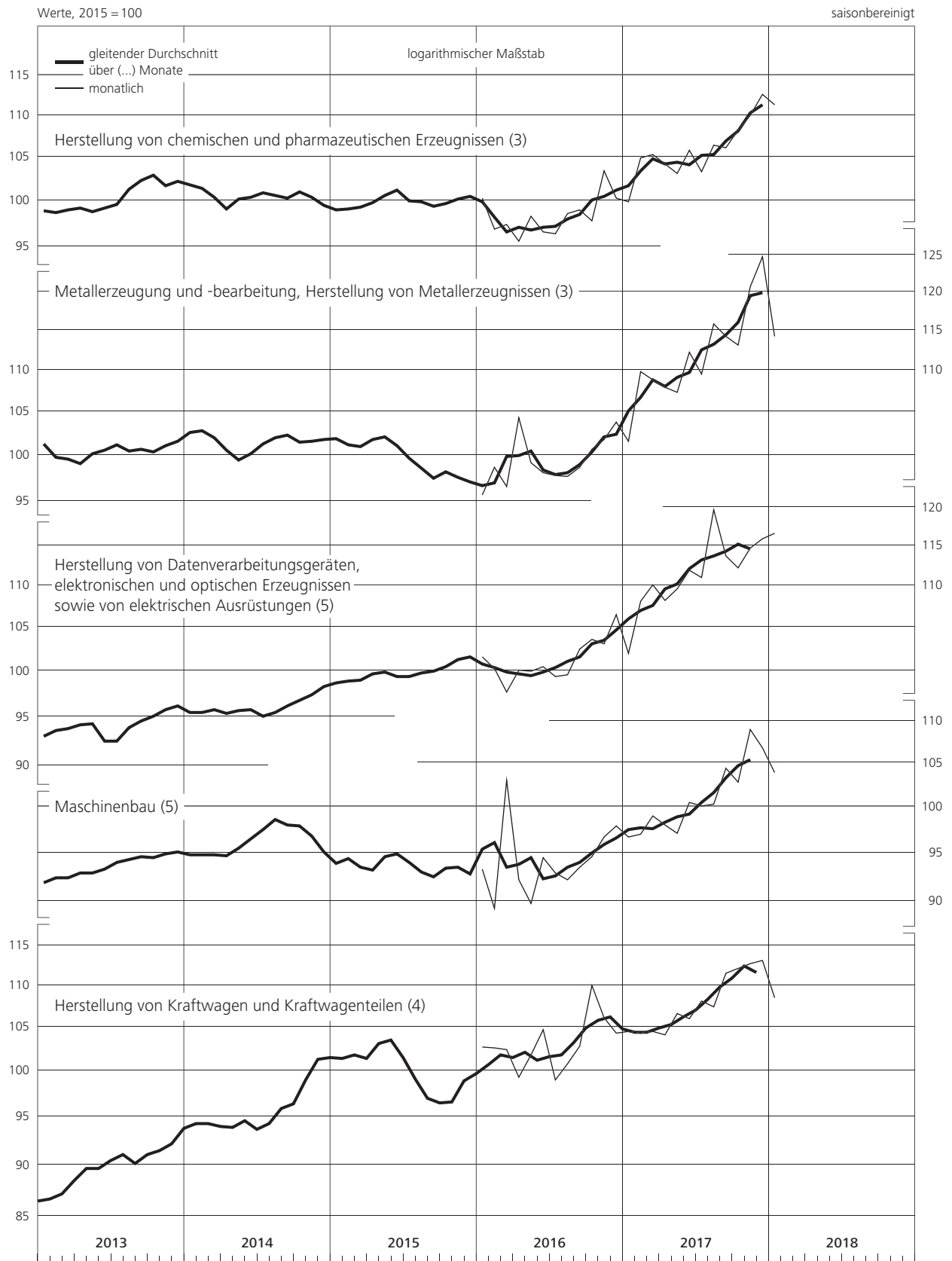
16. Auftragseingang in der Industrie ¹⁾ aus dem Ausland



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

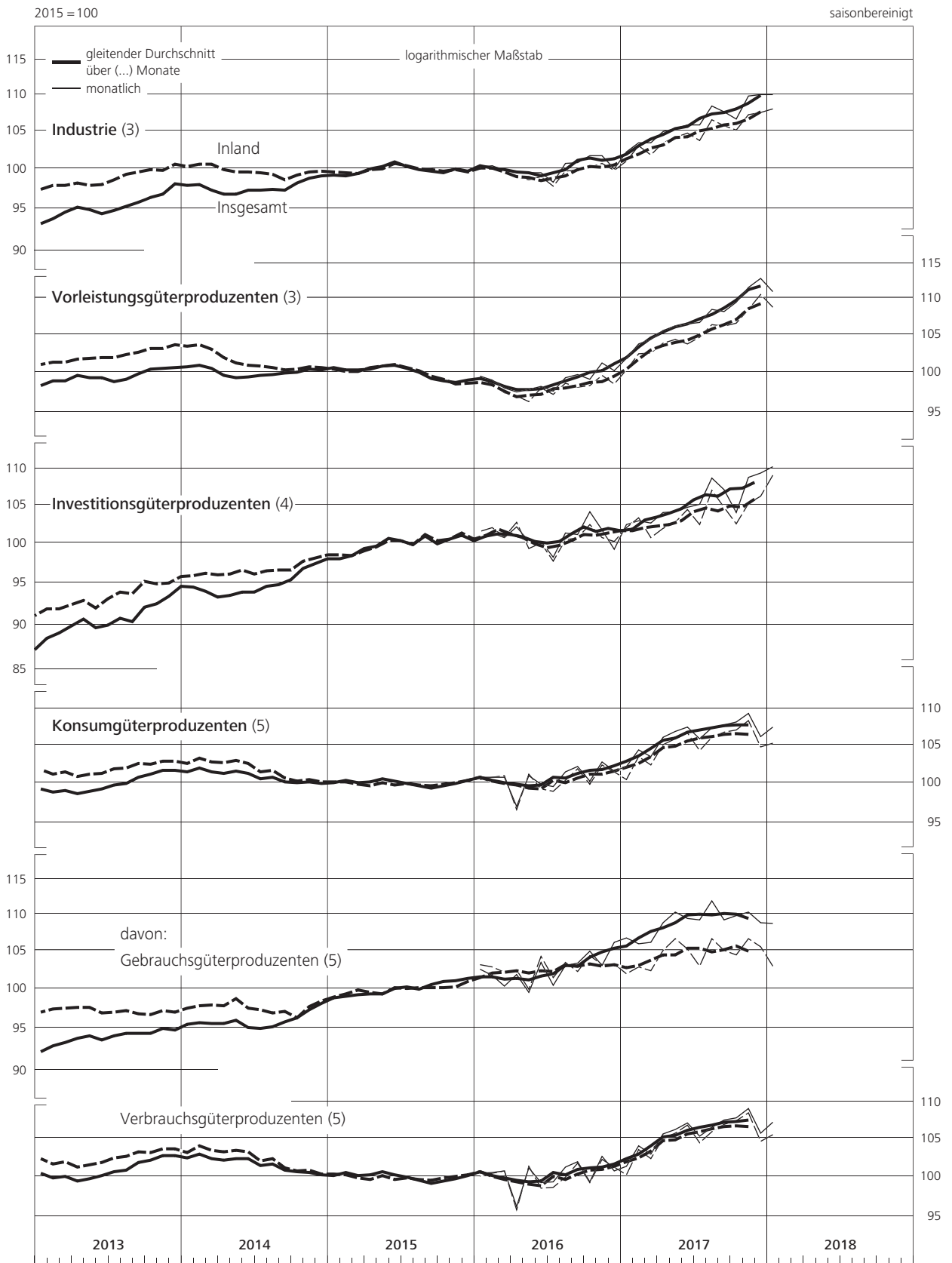
17. Auftragseingang in ausgewählten Zweigen der Industrie¹⁾



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

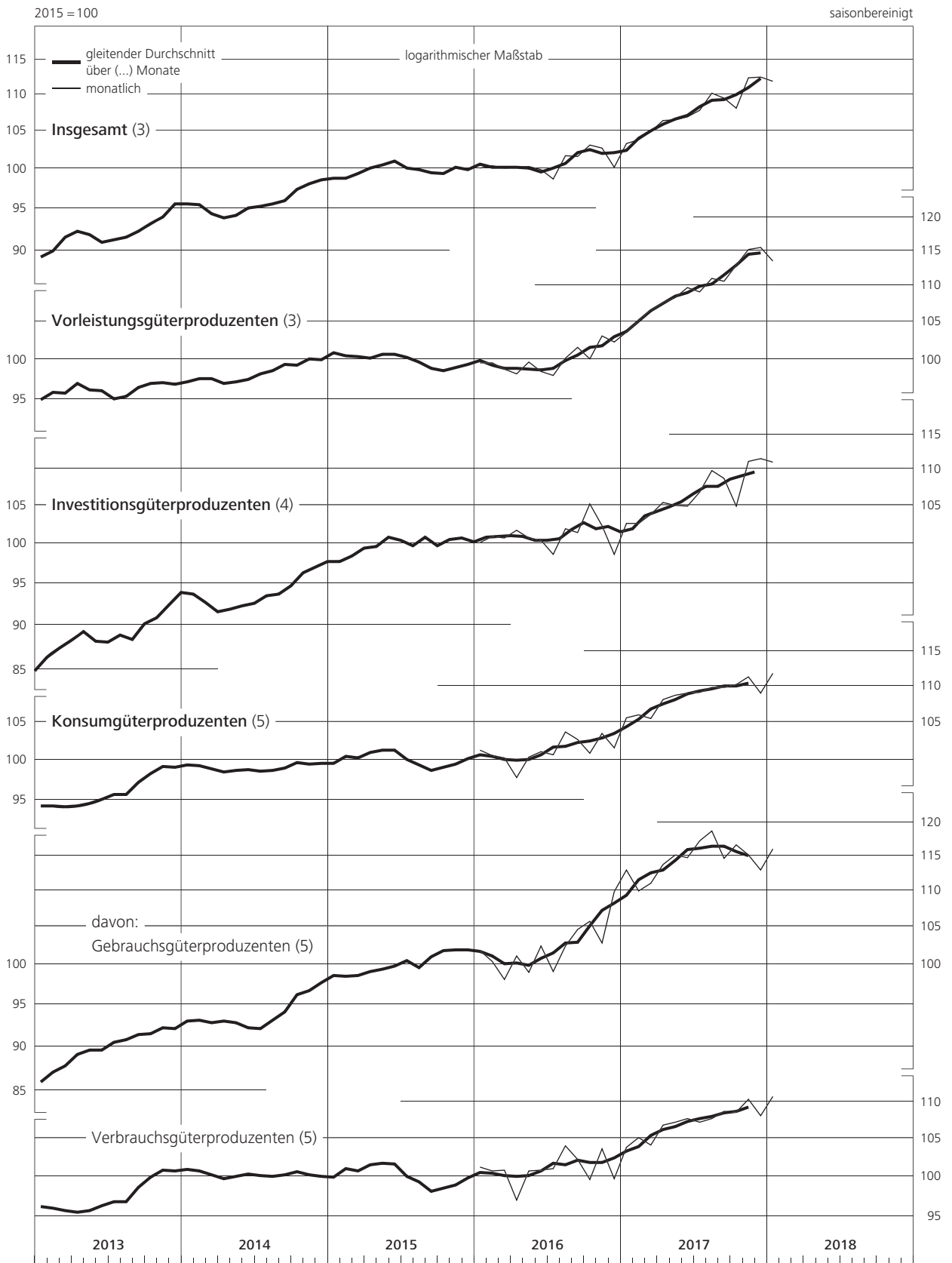
18. Umsätze der Industrie ³⁾ nach Hauptgruppen – insgesamt und im Inland



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

19. Umsätze der Industrie^{*)} nach Hauptgruppen – im Ausland



* Angaben ohne Mehrwertsteuer.

II. Konjunkturindikatoren

20. Erteilte Baugenehmigungen im Hochbau *)

Mrd €

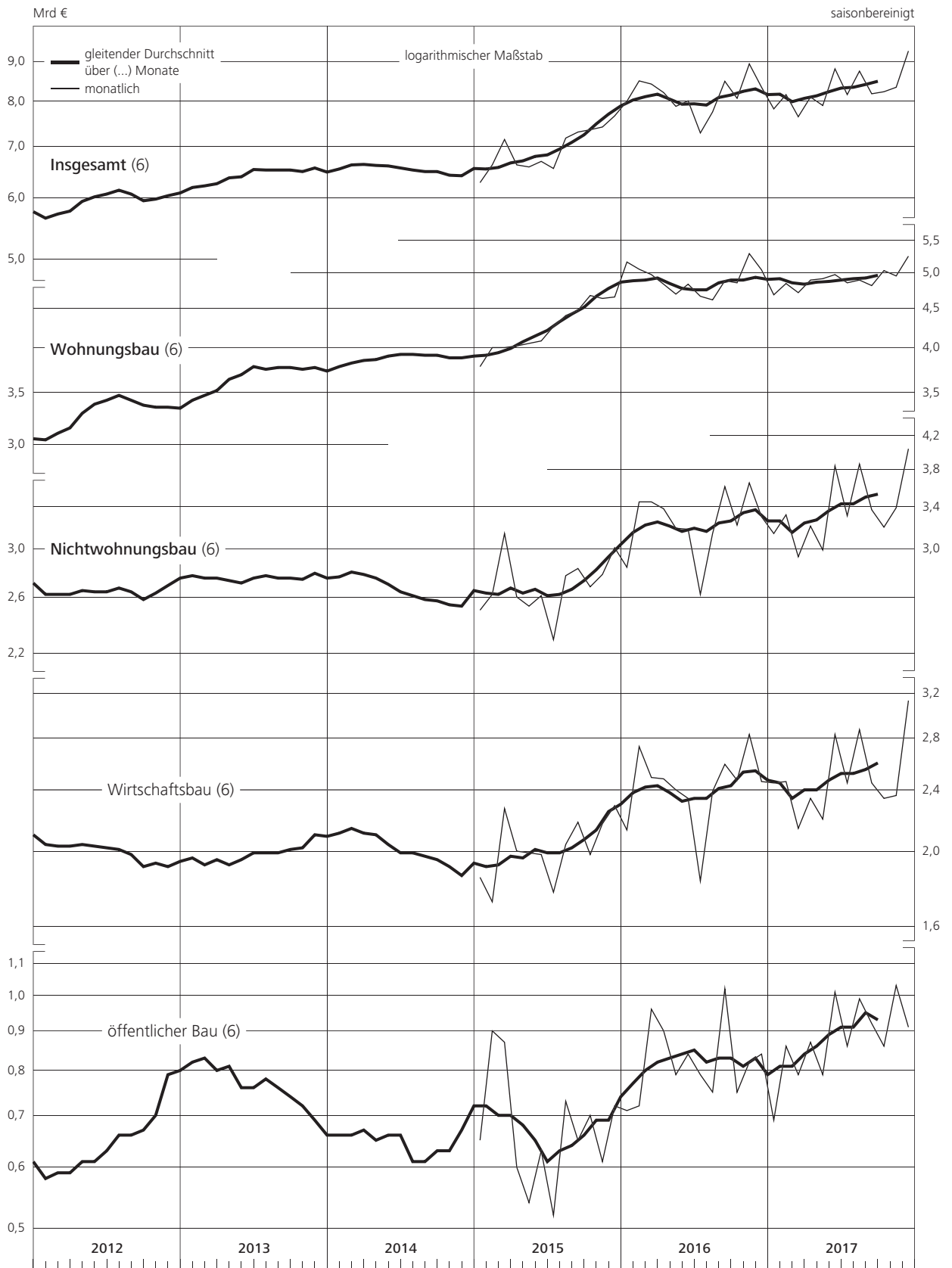
(R) saisonbereinigt

Zeit	davon:											
	Insgesamt		Wohnungsbau				Nichtwohnungsbau				davon:	
			Wirtschaftsbau		öffentlicher Bau							
	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich		
2012 Mai	6,41	18,39	3,53	10,17	2,88	8,22	2,20	6,38	0,68	1,84		
Juni	6,51		3,60		2,91		2,25		0,66			
Juli	6,22		3,46		2,76		2,08		0,68			
Aug.	5,87	18,00	3,42	10,36	2,45	7,64	1,89	5,72	0,56	1,92		
Sept.	5,91		3,48		2,43		1,75		0,68			
Okt.	5,90		3,32		2,58		1,87		0,71			
Nov.	5,98	17,69	3,26	9,88	2,72	7,81	2,06	5,71	0,66	2,10		
Dez.	5,81		3,30		2,51		1,78		0,73			
2013 Jan.	6,42		3,32		3,10		2,22		0,88			
Febr.	6,21	18,82	3,40	10,16	2,81	8,66	1,76	5,94	1,05	2,72		
März	6,19		3,44		2,75		1,96		0,79			
April	6,55		3,81		2,74		1,95		0,79			
Mai	6,14	18,76	3,56	10,93	2,58	7,83	1,84	5,73	0,74	2,10		
Juni	6,07		3,56		2,51		1,94		0,57			
Juli	7,05		4,09		2,96		2,06		0,90			
Aug.	6,36	20,40	3,65	11,75	2,71	8,65	1,92	6,20	0,79	2,45		
Sept.	6,99		4,01		2,98		2,22		0,76			
Okt.	6,48		3,62		2,86		1,94		0,92			
Nov.	6,18	18,74	3,70	10,88	2,48	7,86	1,88	5,85	0,60	2,01		
Dez.	6,08		3,56		2,52		2,03		0,49			
2014 Jan.	6,82		3,93		2,89		2,14		0,75			
Febr.	6,78	20,11	3,80	11,50	2,98	8,61	2,37	6,66	0,61	1,95		
März	6,51		3,77		2,74		2,15		0,59			
April	6,88		3,91		2,97		2,08		0,89			
Mai	6,62	19,69	3,92	11,62	2,70	8,07	2,06	5,98	0,64	2,09		
Juni	6,19		3,79		2,40		1,84		0,56			
Juli	6,69		3,98		2,71		2,09		0,62			
Aug.	6,70	19,67	4,00	11,88	2,70	7,79	2,03	5,95	0,67	1,84		
Sept.	6,28		3,90		2,38		1,83		0,55			
Okt.	6,66		3,92		2,74		2,10		0,64			
Nov.	6,43	19,25	3,87	11,60	2,56	7,65	1,92	5,73	0,64	1,92		
Dez.	6,16		3,81		2,35		1,71		0,64			
2015 Jan.	6,28		3,78		2,50		1,85		0,65			
Febr.	6,62	20,04	4,00	11,78	2,62	8,26	1,72	5,84	0,90	2,42		
März	7,14		4,00		3,14		2,27		0,87			
April	6,62		4,02		2,60		2,00		0,60			
Mai	6,58	19,89	4,05	12,15	2,53	7,74	1,99	5,97	0,54	1,77		
Juni	6,69		4,08		2,61		1,98		0,63			
Juli	6,55		4,26		2,29		1,77		0,52			
Aug.	7,17	21,02	4,40	13,13	2,77	7,89	2,04	5,99	0,73	1,90		
Sept.	7,30		4,47		2,83		2,18		0,65			
Okt.	7,35		4,67		2,68		1,98		0,70			
Nov.	7,41	22,42	4,63	13,95	2,78	8,47	2,17	6,44	0,61	2,03		
Dez.	7,66		4,65		3,01		2,29		0,72			
2016 Jan.	8,00		5,16		2,84		2,13		0,71			
Febr.	8,50	24,92	5,05	15,18	3,45	9,74	2,73	7,35	0,72	2,39		
März	8,42		4,97		3,45		2,49		0,96			
April	8,21		4,83		3,38		2,48		0,90			
Mai	7,88	24,10	4,69	14,35	3,19	9,75	2,40	7,22	0,79	2,53		
Juni	8,01		4,83		3,18		2,34		0,84			
Juli	7,28		4,66		2,62		1,83		0,79			
Aug.	7,75	23,52	4,61	14,15	3,14	9,37	2,39	6,81	0,75	2,56		
Sept.	8,49		4,88		3,61		2,59		1,02			
Okt.	8,07		4,85		3,22		2,47		0,75			
Nov.	8,94	25,35	5,29	15,18	3,65	10,17	2,83	7,76	0,82	2,41		
Dez.	8,34		5,04		3,30		2,46		0,84			
2017 Jan.	7,82		4,68		3,14		2,45		0,69			
Febr.	8,16	23,62	4,84	14,23	3,32	9,39	2,46	7,05	0,86	2,34		
März	7,64		4,71		2,93		2,14		0,79			
April	8,10		4,89		3,21		2,34		0,87			
Mai	7,90	24,81	4,91	14,77	2,99	10,04	2,20	7,37	0,79	2,67		
Juni	8,81		4,97		3,84		2,83		1,01			
Juli	8,16		4,85		3,31		2,45		0,86			
Aug.	8,75	25,09	4,89	14,55	3,86	10,54	2,87	7,77	0,99	2,77		
Sept.	8,18		4,81		3,37		2,45		0,92			
Okt.	8,23		5,03		3,20		2,34		0,86			
Nov.	8,34	25,86	4,95	15,23	3,39	10,63	2,36	7,83	1,03	2,80		
Dez.	9,29		5,25		4,04		3,13		0,91			

Quelle der Ursprungswerte: Statistisches Bundesamt. * Veranschlagte Kosten des Bauwerkes; einschl. Mehrwertsteuer.

II. Konjunkturindikatoren

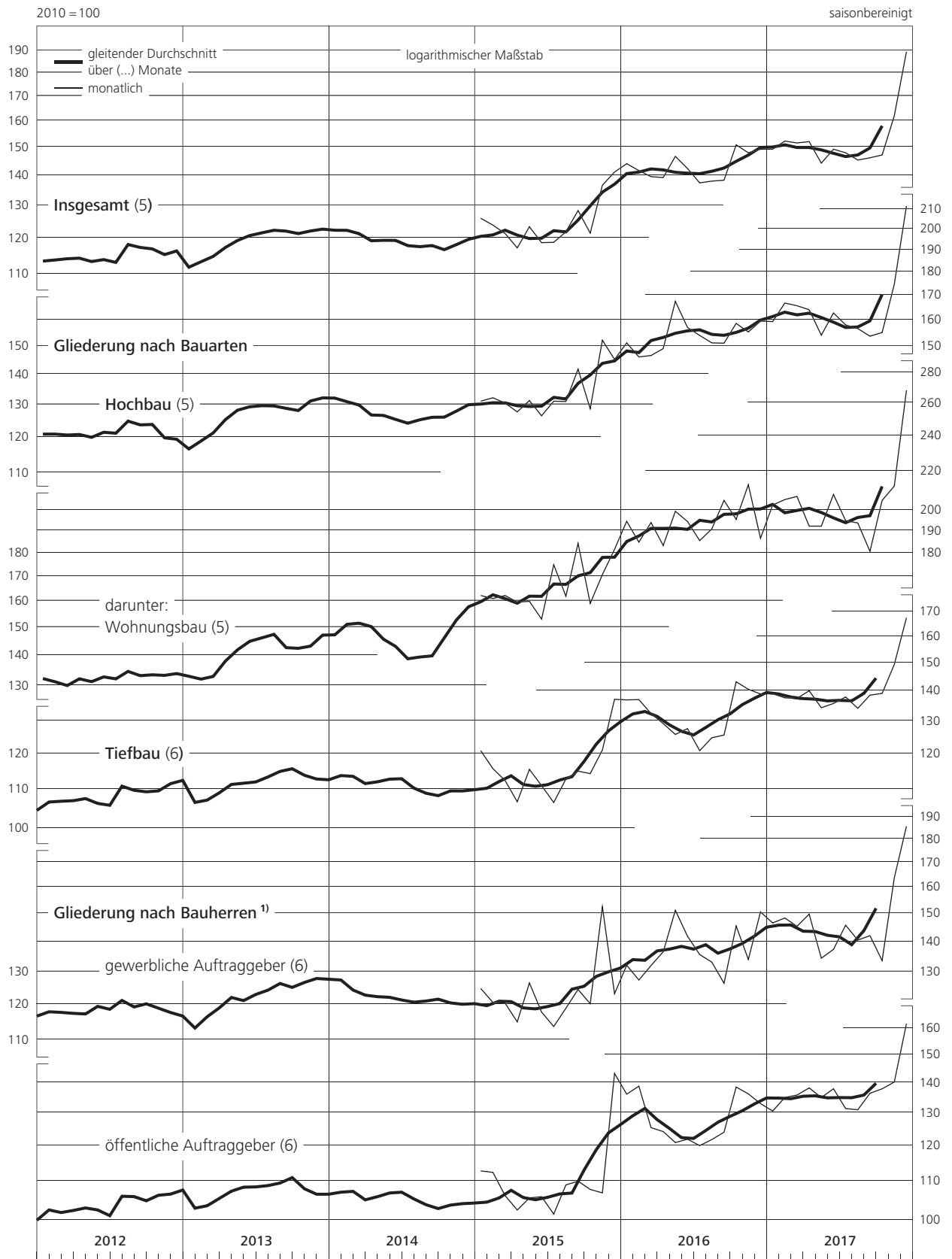
20. Erteilte Baugenehmigungen im Hochbau^{*)}



* Einschl. Mehrwertsteuer.

II. Konjunkturindikatoren

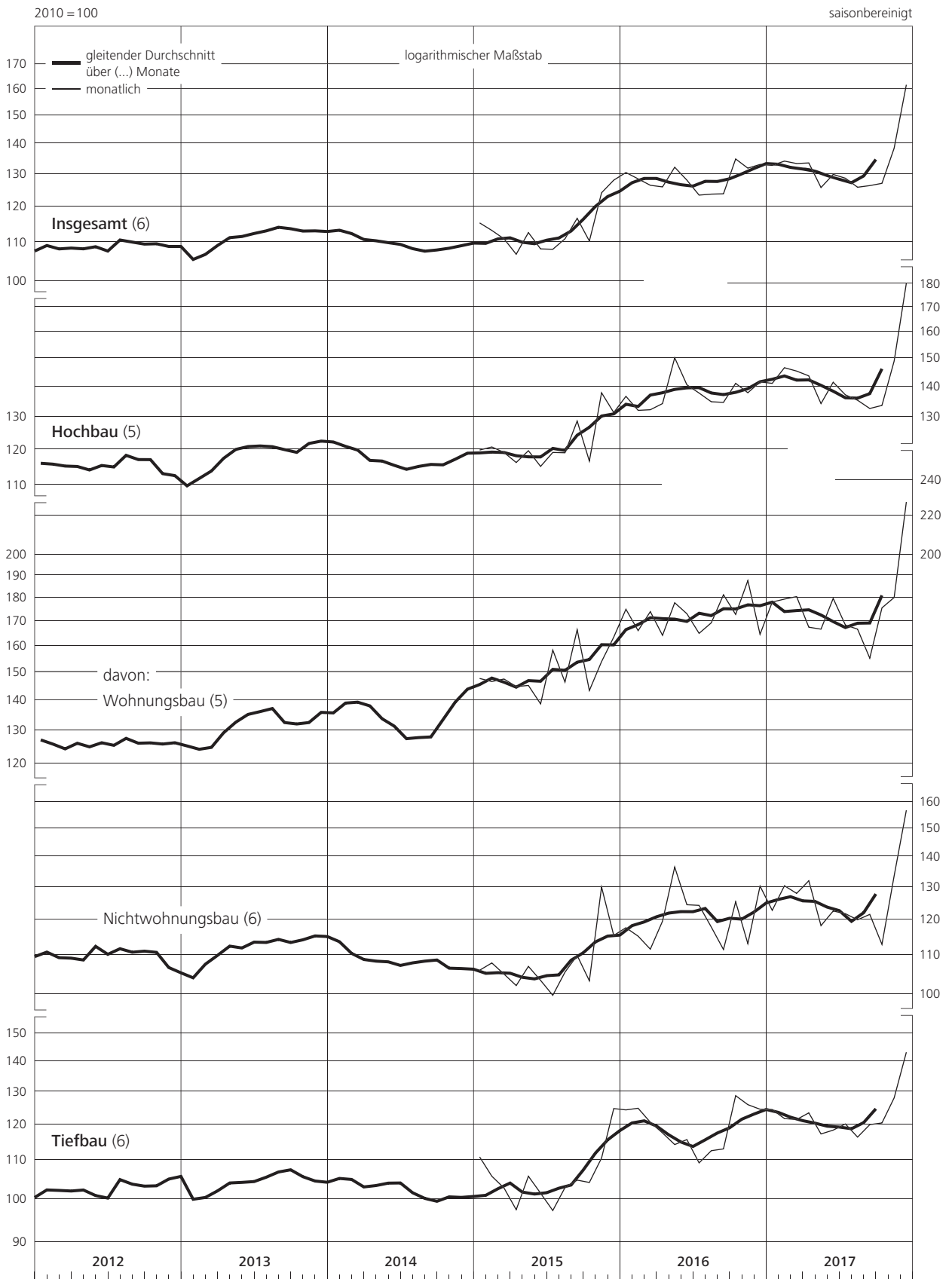
21. Auftragseingang im Bauhauptgewerbe – Werte ¹⁾



* Ohne Mehrwertsteuer. 1 Ohne Wohnungsbauaufträge.

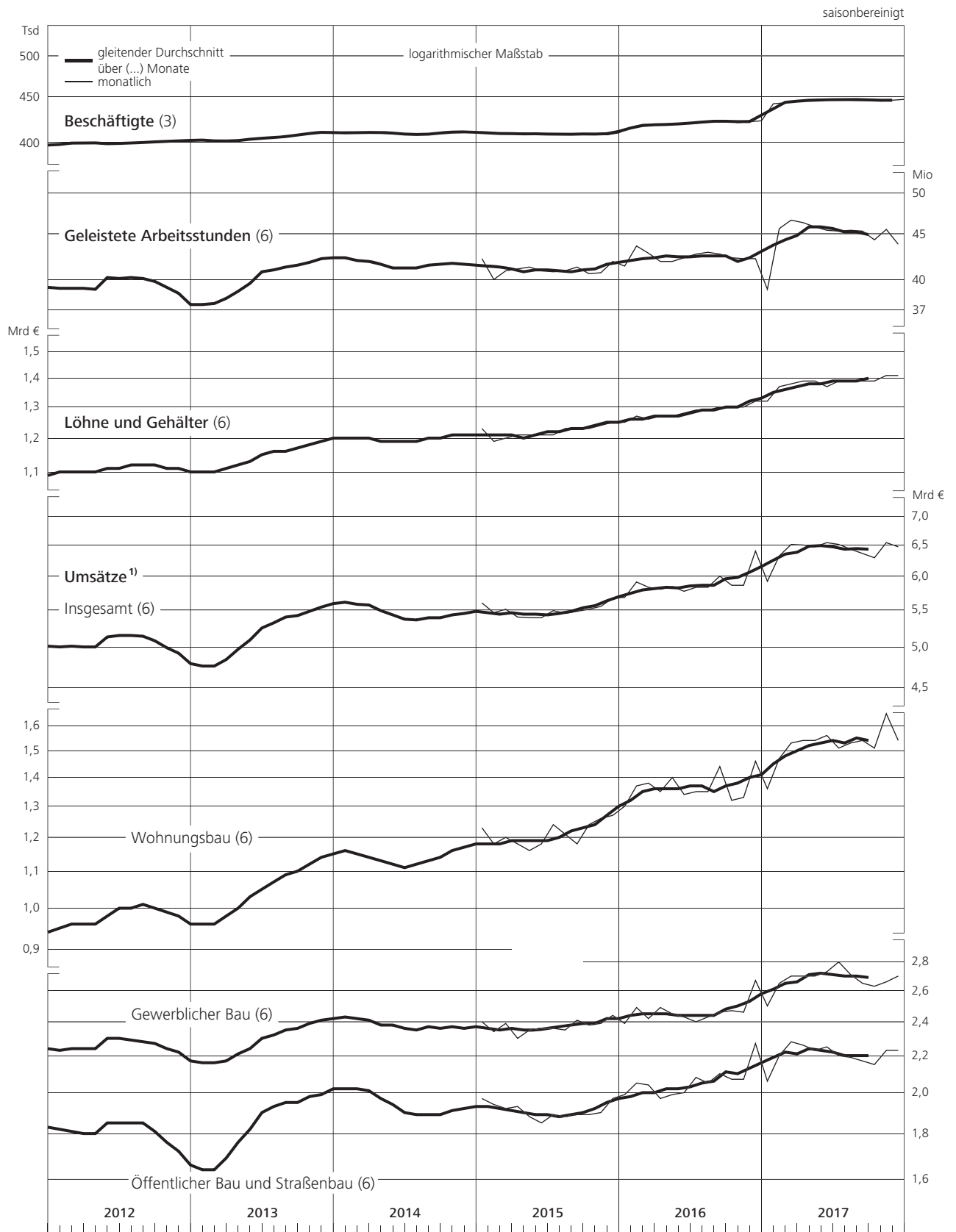
II. Konjunkturindikatoren

22. Auftragseingang im Bauhauptgewerbe – Volumen



II. Konjunkturindikatoren

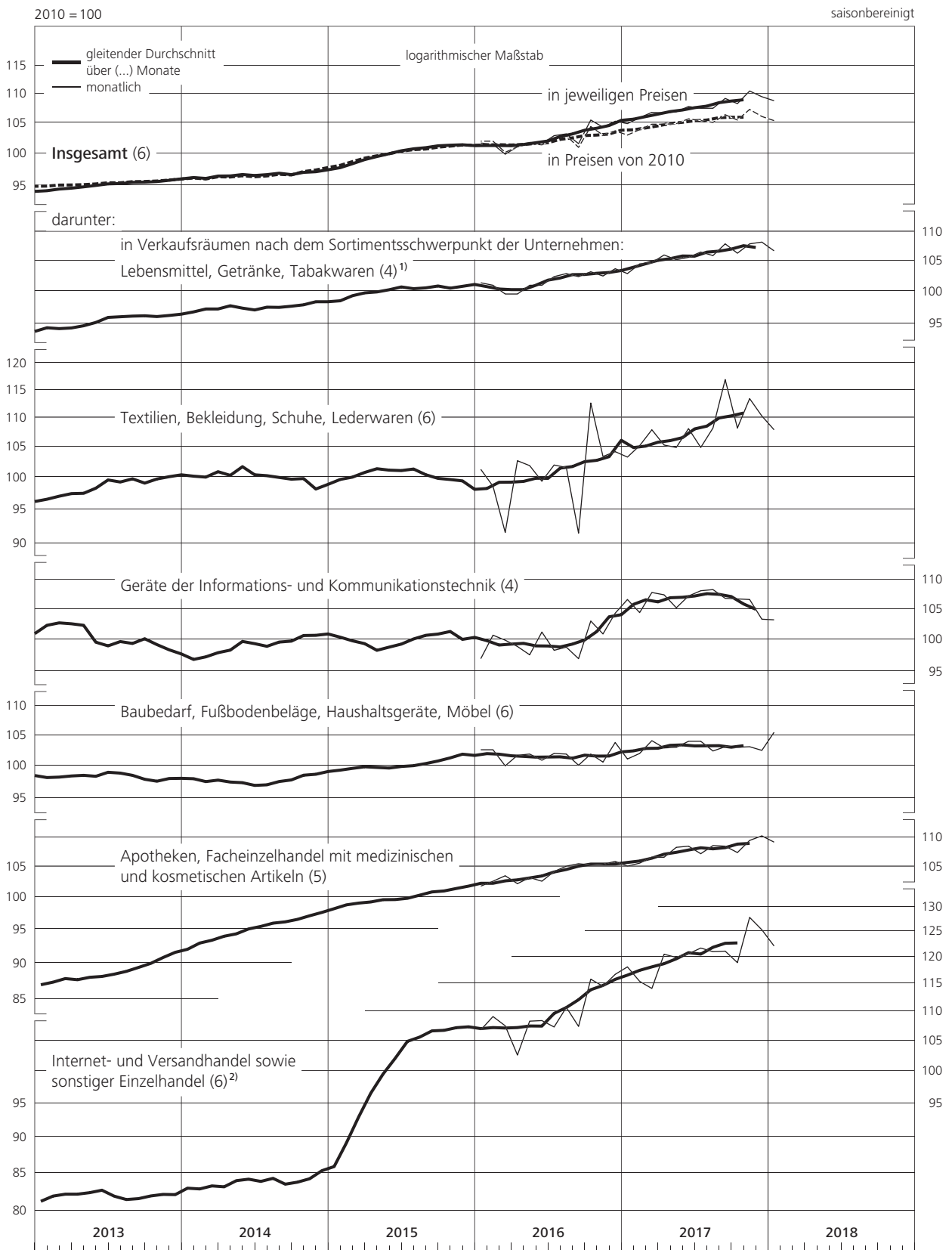
23. Beschäftigung, Lohnkosten und Umsätze im Bauhauptgewerbe



¹ Ohne Mehrwertsteuer.

II. Konjunkturindikatoren

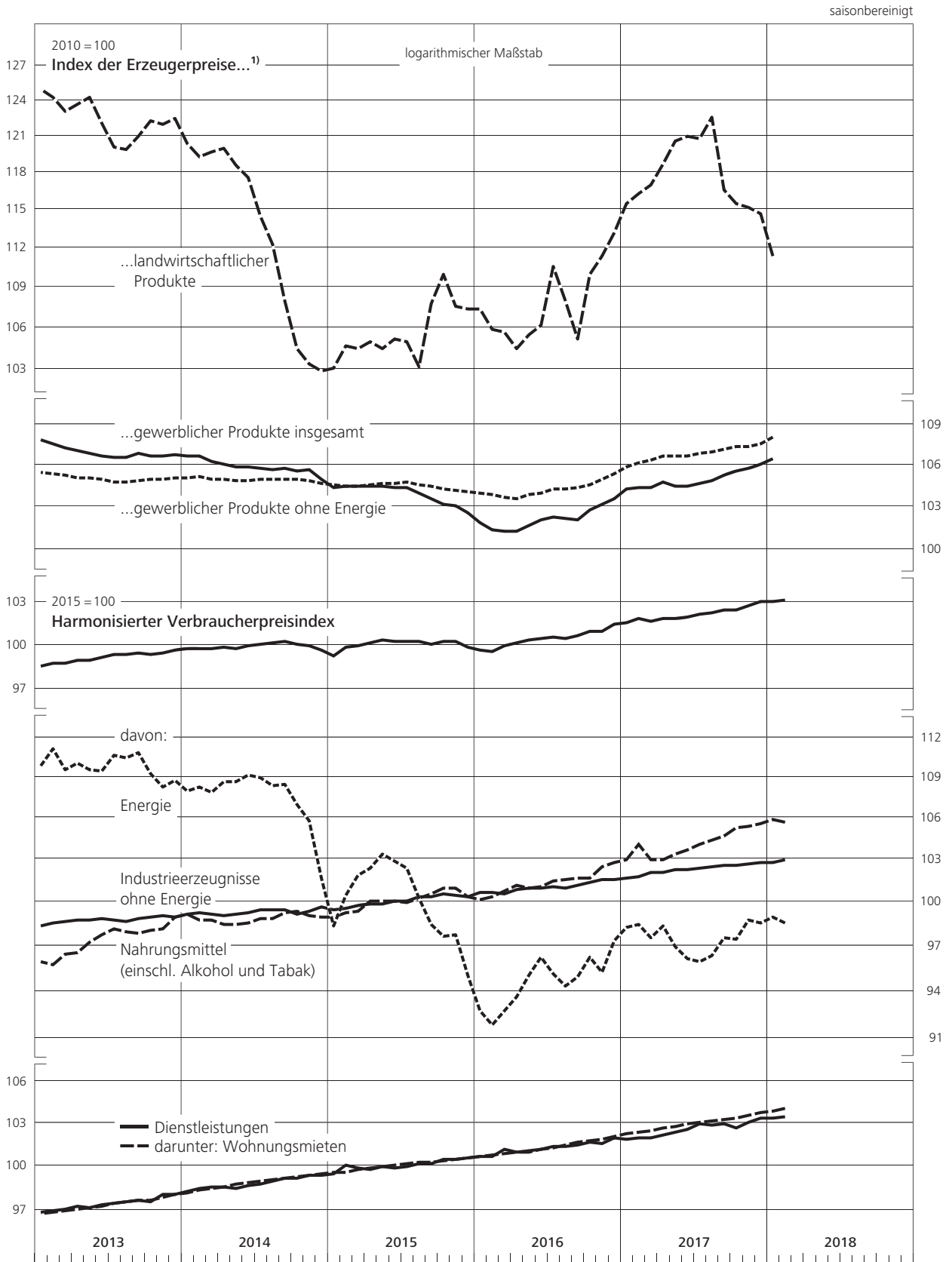
24. Umsätze des Einzelhandels^{*)}



* Ohne Mehrwertsteuer. 1 Auch an Verkaufsständen und auf Märkten.
 2 Nicht in Verkaufsräumen, an Verkaufsständen und auf Märkten.

II. Konjunkturindikatoren

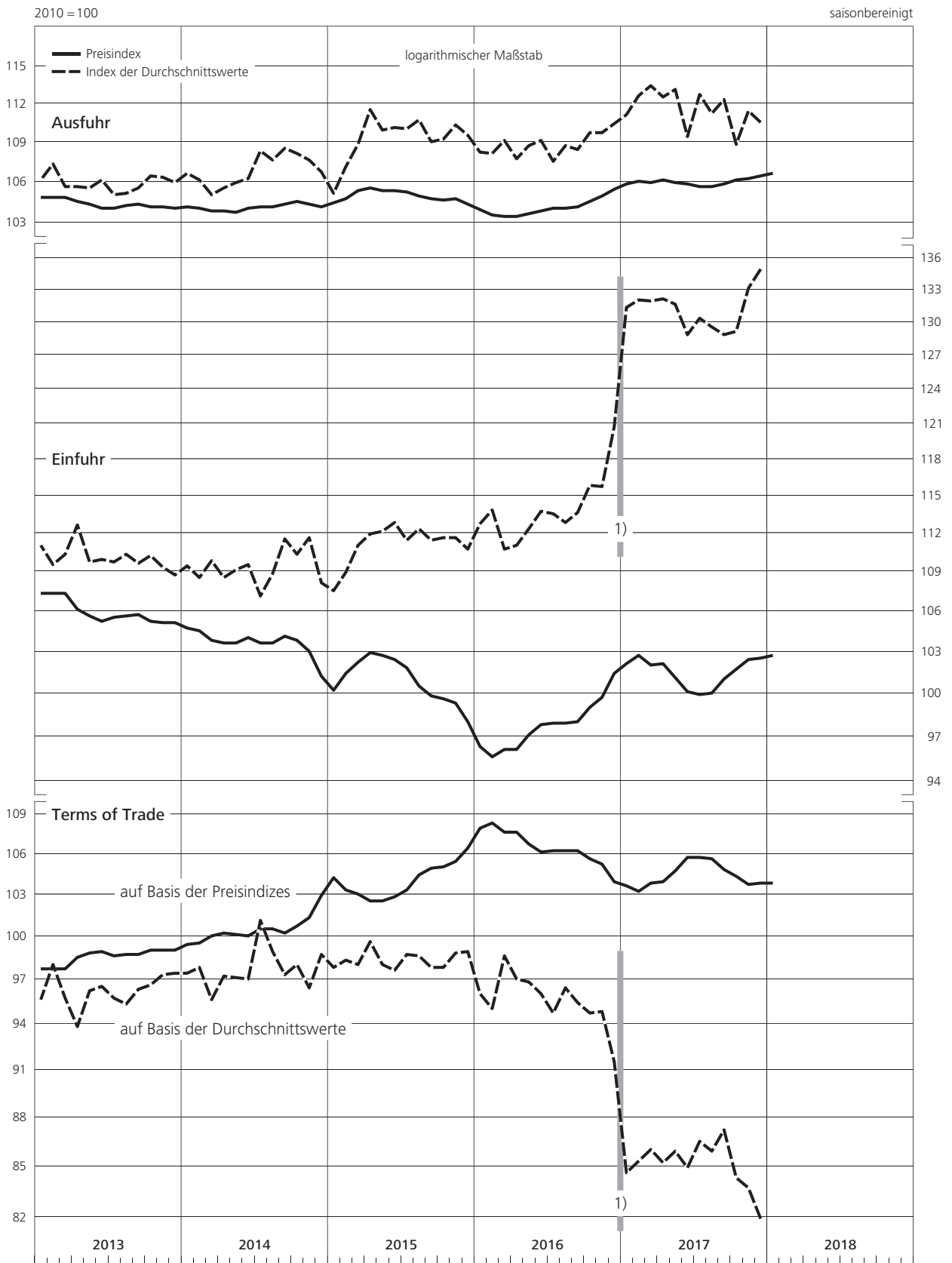
25. Erzeuger- und Verbraucherpreise



1 Im Inlandsabsatz; ohne Mehrwertsteuer.

II. Konjunkturindikatoren

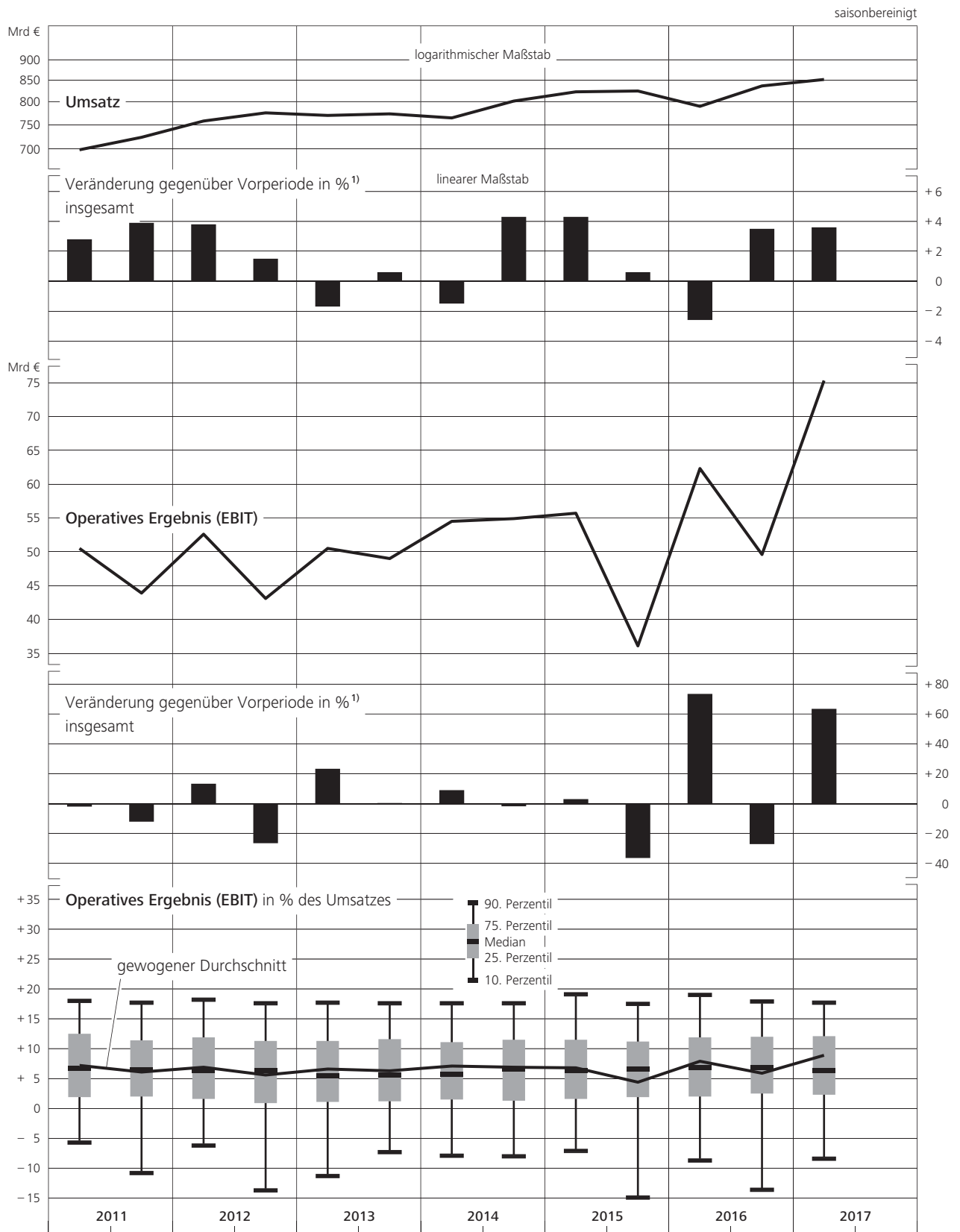
26. Preise und Durchschnittswerte im Außenhandel



1) Ergebnisse ab Januar 2017 vorläufig und teilweise revidiert.

II. Konjunkturindikatoren

27. Umsatz und operatives Ergebnis börsennotierter nichtfinanzieller Unternehmensgruppen



¹ Bereinigt um erhebliche Veränderungen im Konsolidierungskreis großer Unternehmensgruppen sowie im Berichtskreis.

III. Außenwirtschaft

1. Leistungsbilanz

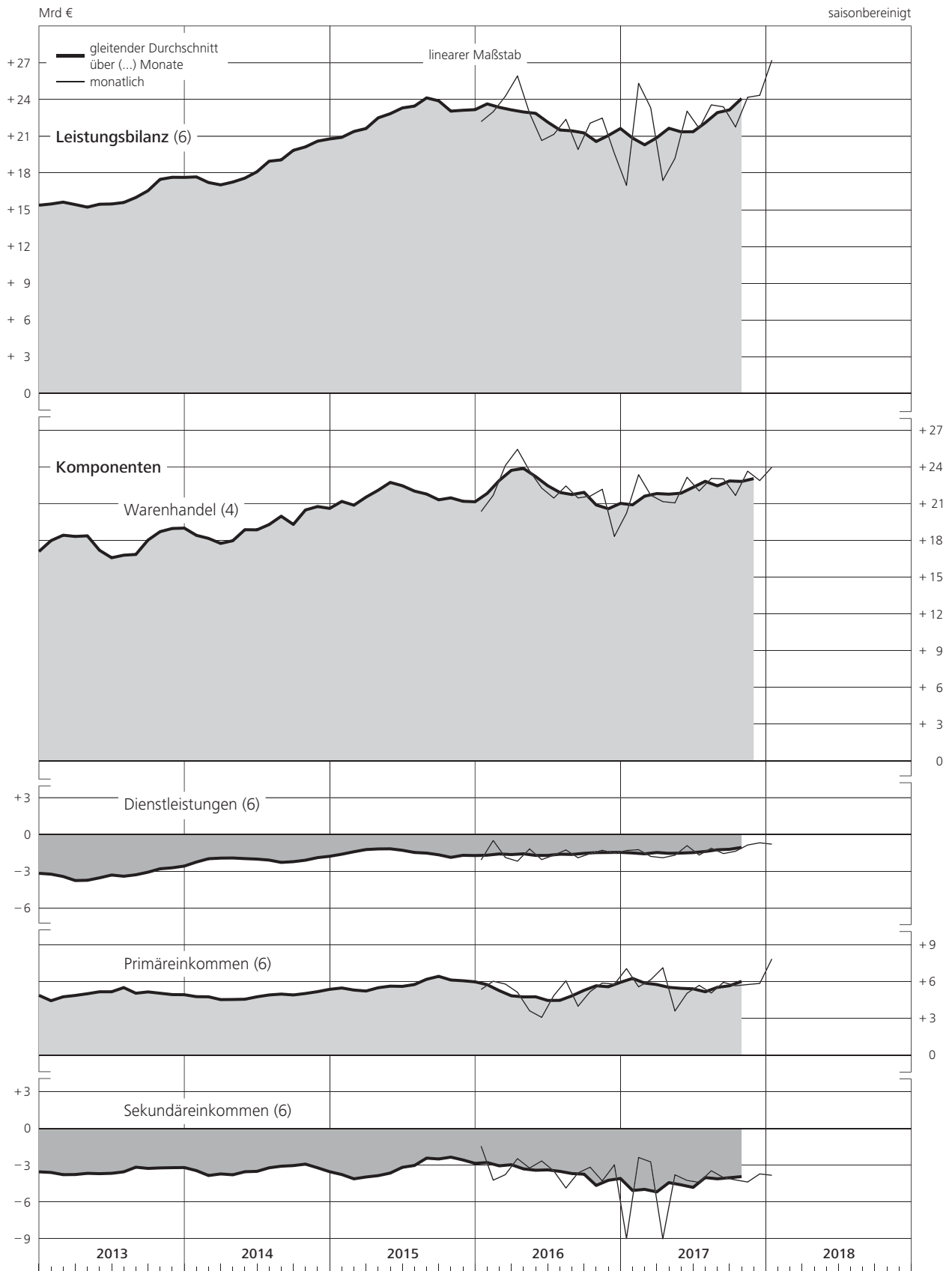
Mrd €		r) (R) saisonbereinigt ⁺⁾									
Zeit	Leistungsbilanz		davon:								
			Warenhandel ¹⁾		Dienstleistungen		Primäreinkommen ²⁾		Sekundäreinkommen ³⁾		
	monatlich	viertelj.	monatlich	viertelj.	monatlich	viertelj.	monatlich	viertelj.	monatlich	viertelj.	
2012 Juni	18,58		17,78		-2,58		6,22		-2,84		
Juli	17,90		17,60		-2,88		5,45		-2,27		
Aug.	18,55	51,96	19,26	53,57	-2,85	-8,59	5,69	16,39	-3,55	-9,41	
Sept.	15,51		16,71		-2,86		5,25		-3,59		
Okt.	14,86		14,95		-2,67		5,70		-3,12		
Nov.	16,32	47,37	16,30	48,38	-2,73	-7,33	5,45	16,30	-2,70	-9,98	
Dez.	16,19		17,13		-1,93		5,15		-4,16		
2013 Jan.	14,63		17,93		-3,66		4,54		-4,18		
Febr.	13,35	44,82	17,03	54,81	-4,28	-11,66	4,30	12,94	-3,70	-11,27	
März	16,84		19,85		-3,72		4,10		-3,39		
April	15,47		18,89		-3,09		3,06		-3,39		
Mai	17,23	47,72	17,53	53,66	-3,88	-10,90	7,37	16,24	-3,79	-11,28	
Juni	15,02		17,24		-3,93		5,81		-4,10		
Juli	13,34		15,14		-3,55		5,33		-3,58		
Aug.	14,80	45,10	16,44	49,97	-3,06	-8,94	5,30	14,72	-3,88	-10,65	
Sept.	16,96		18,39		-2,33		4,09		-3,19		
Okt.	16,17		17,45		-3,70		5,10		-2,68		
Nov.	19,71	54,21	19,85	56,47	-3,19	-9,55	4,59	16,19	-1,54	-8,90	
Dez.	18,33		19,17		-2,66		6,50		-4,68		
2014 Jan.	18,92		19,46		-1,88		4,67		-3,33		
Febr.	15,82	51,65	17,55	54,52	-2,56	-5,94	4,60	13,32	-3,77	-10,25	
März	16,91		17,51		-1,50		4,05		-3,15		
April	16,39		18,17		-1,73		4,14		-4,19		
Mai	16,92	50,51	17,81	54,39	-1,55	-5,64	4,55	13,78	-3,89	-12,02	
Juni	17,20		18,41		-2,36		5,09		-3,94		
Juli	20,33		21,12		-1,83		4,76		-3,72		
Aug.	17,73	58,11	18,14	58,78	-2,85	-6,41	4,72	14,74	-2,28	-9,00	
Sept.	20,05		19,52		-1,73		5,26		-3,00		
Okt.	21,50		21,13		-2,24		5,01		-2,40		
Nov.	17,58	61,00	18,46	62,45	-2,69	-6,88	4,95	14,63	-3,14	-9,20	
Dez.	21,92		22,86		-1,95		4,67		-3,66		
2015 Jan.	22,02		20,63		-1,11		5,50		-3,00		
Febr.	20,53	63,70	20,54	61,90	-1,60	-3,77	5,63	17,55	-4,04	-11,98	
März	21,15		20,73		-1,06		6,42		-4,94		
April	22,23		21,62		-1,27		5,65		-3,77		
Mai	20,49	66,08	23,25	67,67	-1,45	-3,58	3,93	13,75	-5,24	-11,76	
Juni	23,36		22,80		-0,86		4,17		-2,75		
Juli	27,23		23,30		-0,83		7,12		-2,36		
Aug.	22,60	73,78	20,52	65,31	-1,53	-4,13	6,40	19,84	-2,79	-7,24	
Sept.	23,95		21,49		-1,77		6,32		-2,09		
Okt.	23,11		21,84		-2,36		6,53		-2,90		
Nov.	24,54	69,57	21,42	64,43	-1,78	-5,84	6,51	18,67	-1,61	-7,69	
Dez.	21,92		21,17		-1,70		5,63		-3,18		
2016 Jan.	22,19		20,36		-2,08		5,35		-1,44		
Febr.	23,00	69,45	21,69	66,17	-0,49	-4,45	6,02	17,16	-4,22	-9,43	
März	24,26		24,12		-1,88		5,79		-3,77		
April	25,92		25,44		-2,18		5,12		-2,46		
Mai	22,88	69,45	23,68	71,40	-1,18	-5,41	3,61	11,80	-3,23	-8,34	
Juni	20,65		22,28		-2,05		3,07		-2,65		
Juli	21,15		21,46		-1,69		4,85		-3,47		
Aug.	22,38	63,45	22,45	65,38	-1,26	-4,85	6,05	14,88	-4,86	-11,96	
Sept.	19,92		21,47		-1,90		3,98		-3,63		
Okt.	22,07		21,62		-1,56		5,17		-3,16		
Nov.	22,48	64,15	22,18	62,13	-1,29	-4,39	5,87	16,82	-4,28	-10,41	
Dez.	19,60		18,33		-1,54		5,78		-2,97		
2017 Jan.	16,99	4)	20,23	4)	-1,31		7,05		-8,98		
Febr.	25,32	65,63	23,37	65,30	-1,24	-4,34	5,56	18,75	-2,37	-14,08	
März	23,32		21,70		-1,79		6,14		-2,73		
April	17,39		21,17		-1,90		7,12		-9,00		
Mai	19,19	59,63	21,07	65,40	-1,69	-4,50	3,59	15,75	-3,78	-17,02	
Juni	23,05		23,16		-0,91		5,04		-4,24		
Juli	21,64		22,04		-1,68		5,68		-4,40		
Aug.	23,56	68,60	23,07	68,14	-1,12	-4,36	5,06	16,67	-3,45	-11,85	
Sept.	23,40		23,03		-1,56		5,93		-4,00		
Okt.	21,76		21,68		-1,37		5,65		-4,20		
Nov.	24,18	70,28	23,66	68,23	-0,86	-2,91	5,75	17,24	-4,37	-12,28	
Dez.	24,34		22,89		-0,68		5,84		-3,71		
2018 Jan.	27,21		23,98	p)	-0,79	p)	7,84	p)	-3,82		

+ Die saisonbereinigten Saldenreihen sind mit erheblich größerer Unsicherheit behaftet als die Grundreihen, aus denen sie gebildet wurden. **1** Außenhandel auf fob/cif-Basis einschl. Ergänzungen zum Außenhandel und Transithandel (vgl. Tabelle III.2). **2** Vermögenseinkommen, Arbeitnehmerentgelt und sonstige Primäreinkommen

(Pacht, Produktions- und Importabgaben an die EU sowie Subventionen von der EU). **3** Vormalis laufende Übertragungen. **4** Ergebnisse ab Januar 2017 vorläufig und teilweise revidiert.

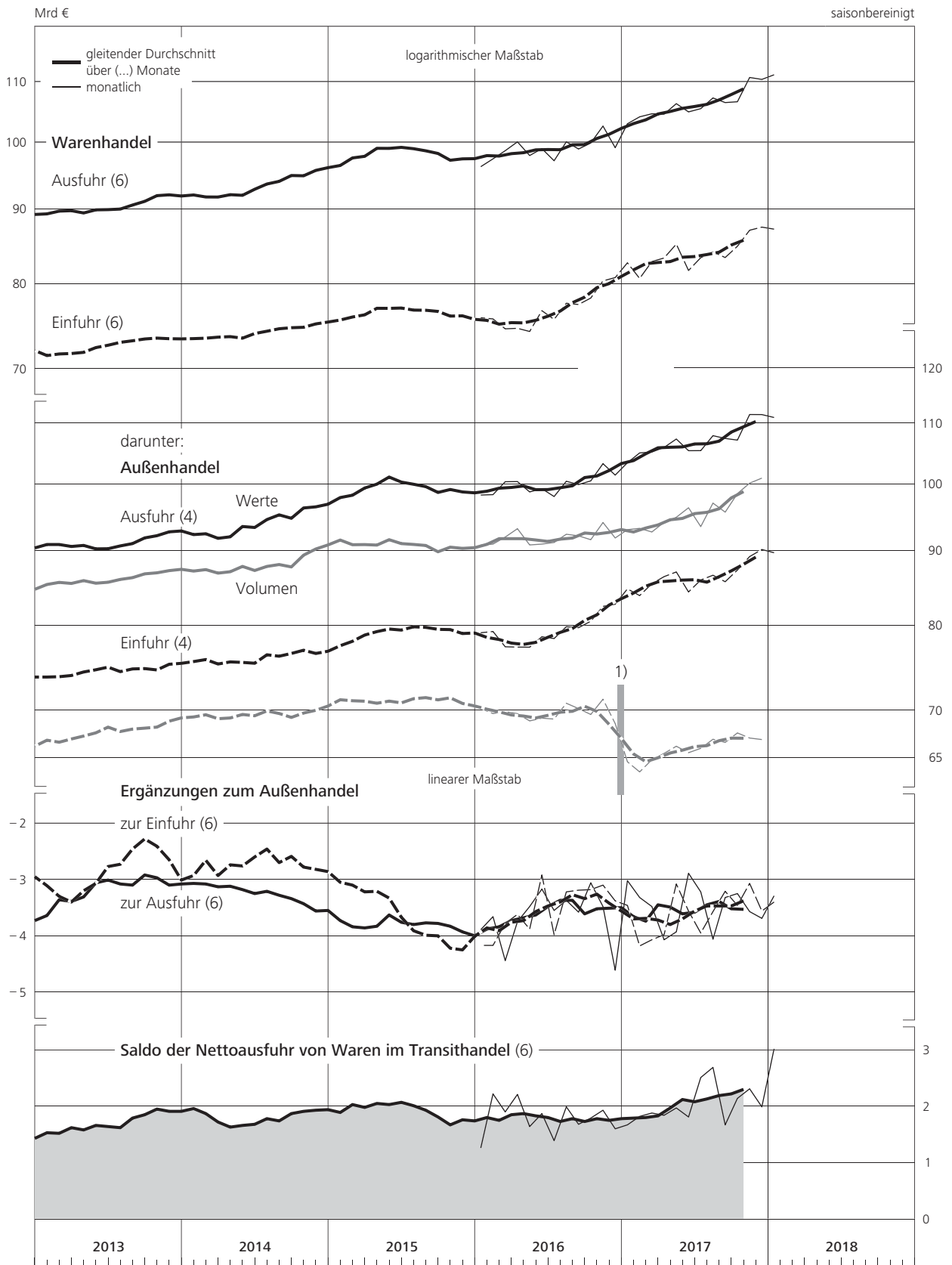
III. Außenwirtschaft

1. Leistungsbilanz



III. Außenwirtschaft

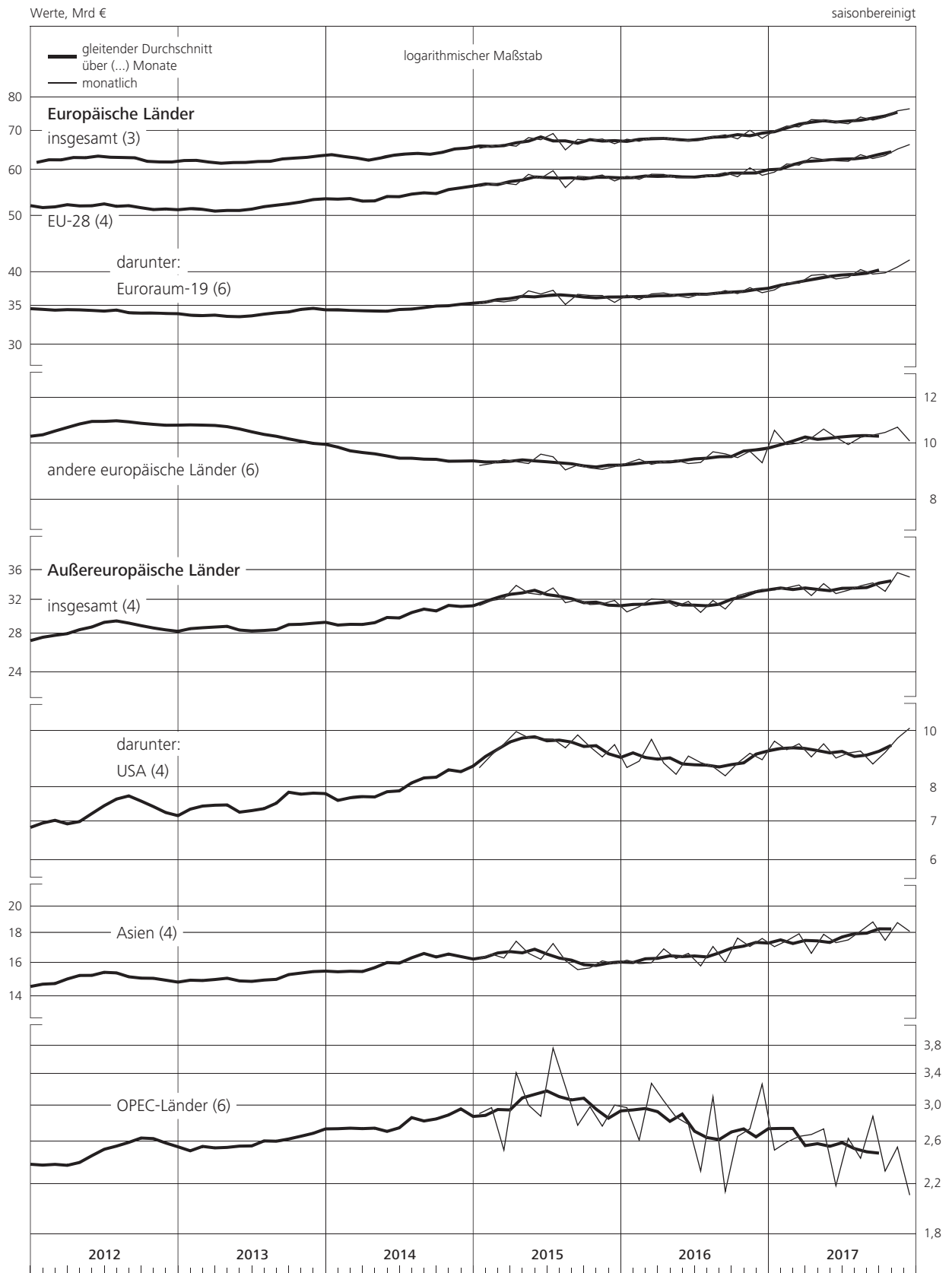
2. Warenhandel und seine Komponenten



1 Ergebnisse ab Januar 2017 vorläufig und teilweise revidiert.

III. Außenwirtschaft

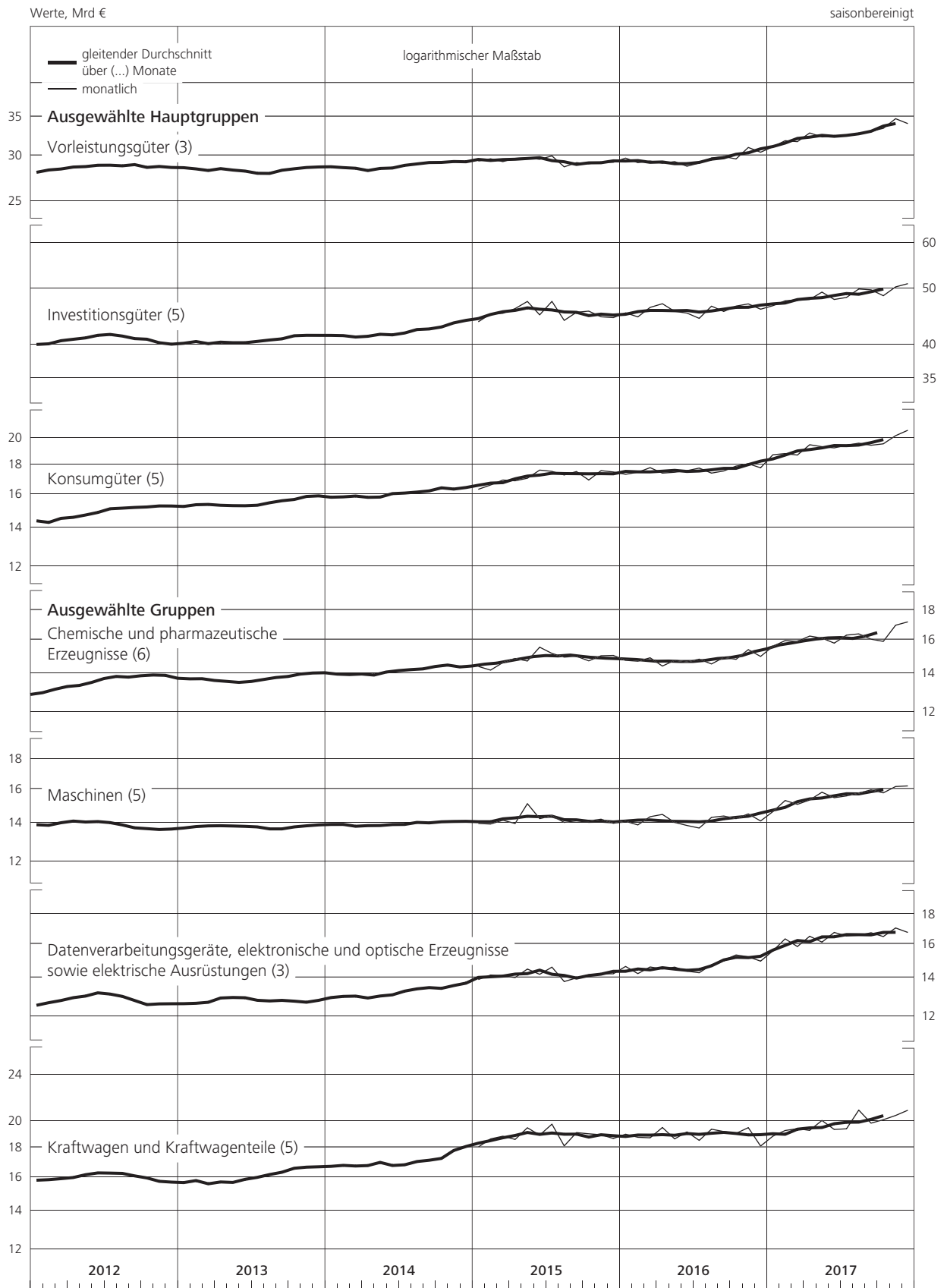
3. Ausfuhr nach Ländergruppen^{*)}



* Erfasst nach Bestimmungsländern (Verbrauchsländern).

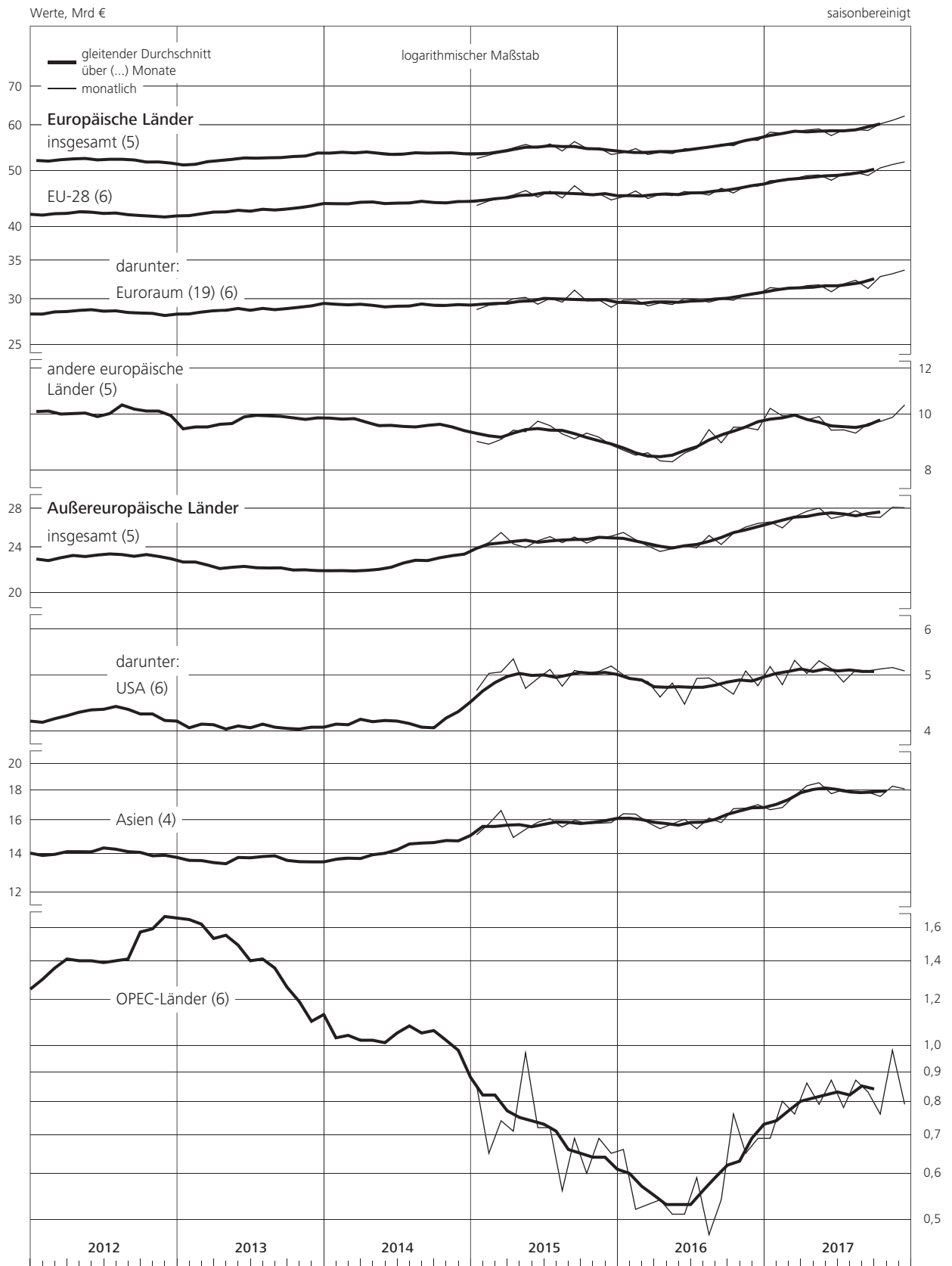
III. Außenwirtschaft

4. Ausfuhr nach Warengruppen



III. Außenwirtschaft

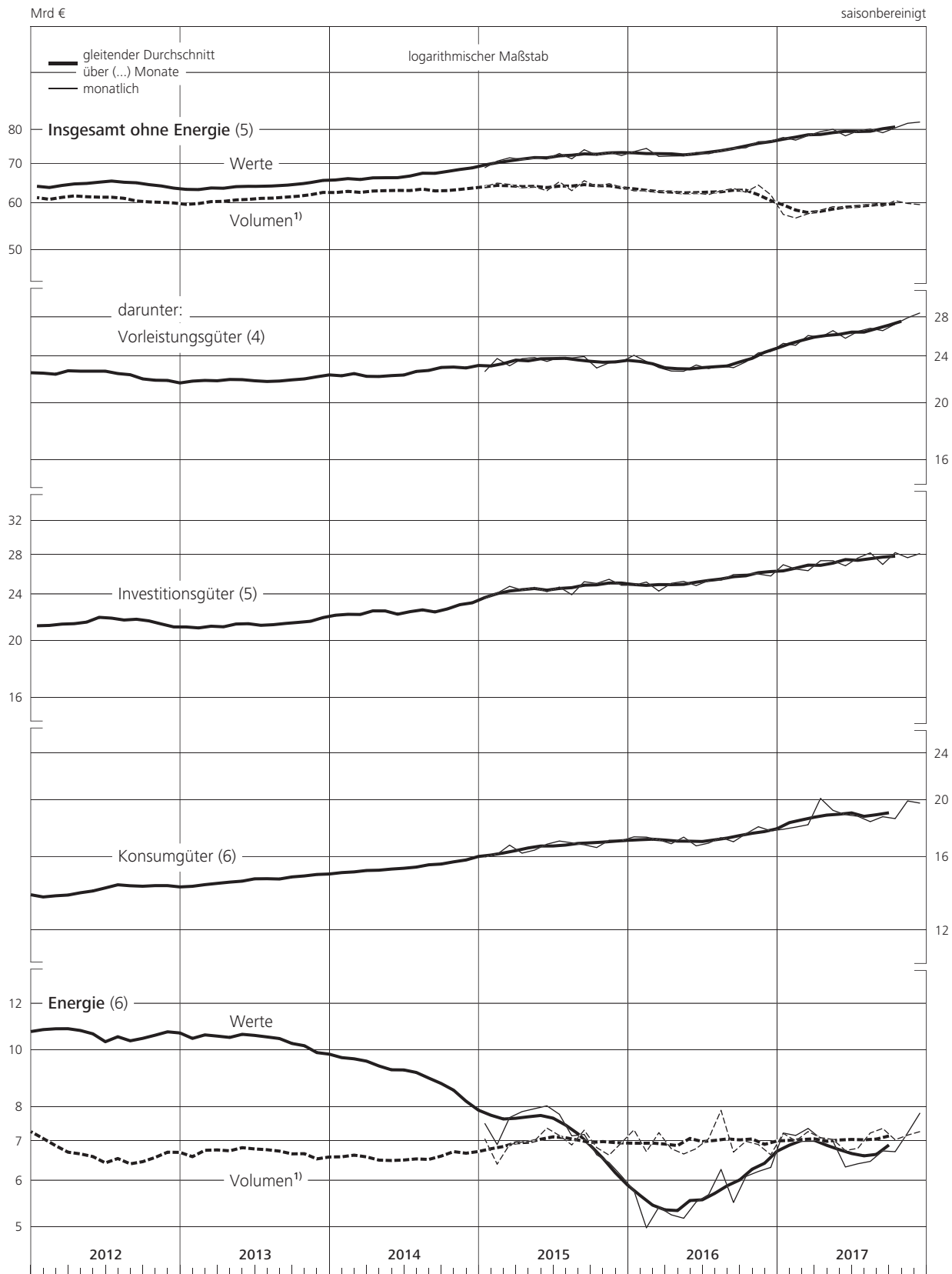
5. Einfuhr nach Ländergruppen^{*)}



* Erfasst nach Ursprungsländern (Herstellungsländern).

III. Außenwirtschaft

6. Einfuhr nach Warengruppen



¹ Errechnet unter Verwendung von Indizes der Durchschnittswerte auf Basis 2010=100.

III. Außenwirtschaft

noch: 6. Einfuhr nach Warengruppen *)

Werte, Mrd €

saisonbereinigt

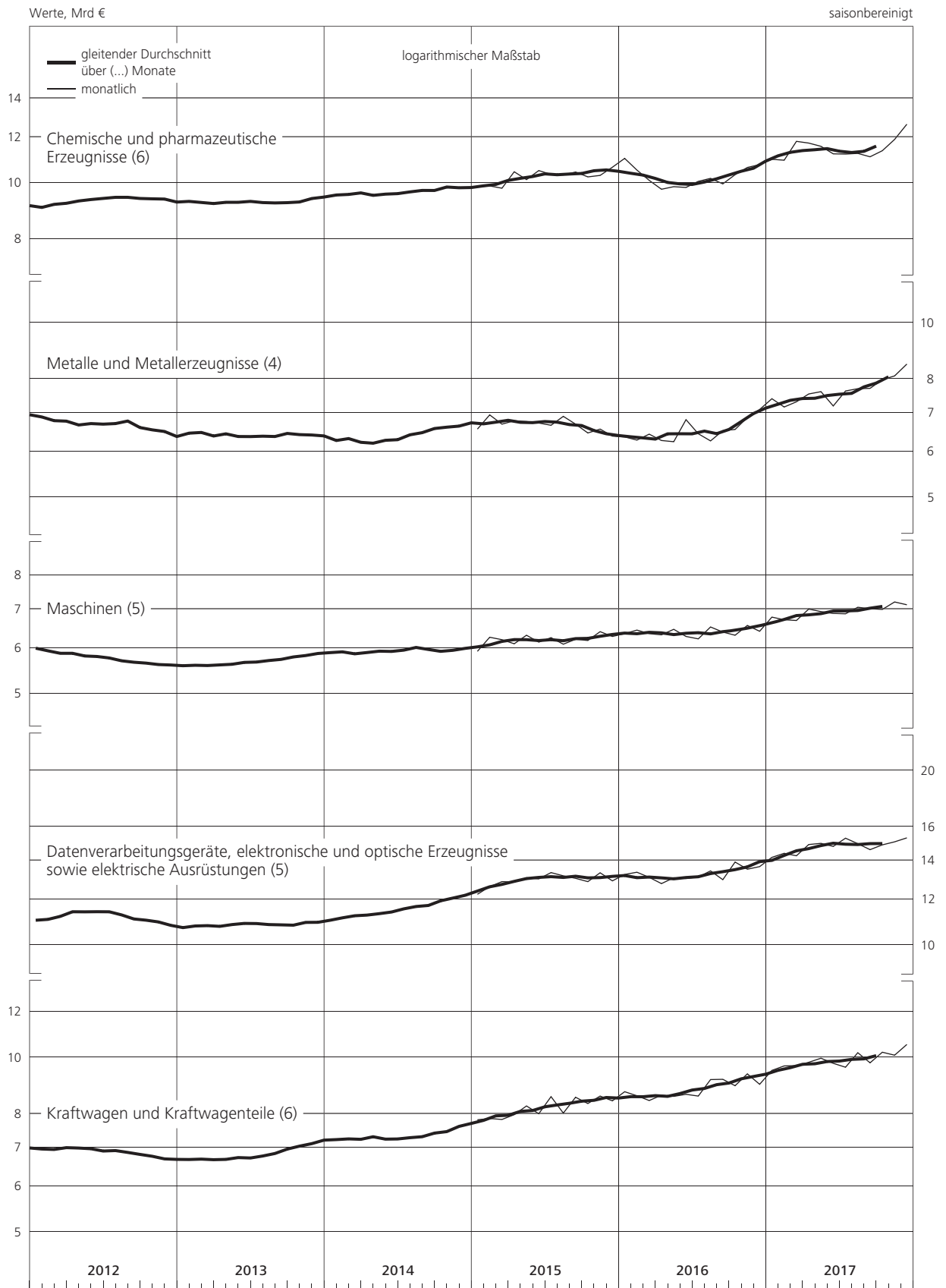
Positions-Nr. Zeit	Chemische und pharmazeutische Erzeugnisse		Metalle und Metallerzeugnisse		Maschinen		Datenverarbeitungsgeräte, elektronische und optische Erzeugnisse sowie elektrische Ausrüstungen		Kraftwagen und Kraftwagenteile	
	20 und 21		24 und 25		28		26 und 27		29	
	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich	monatlich	vierteljährlich
2012 Aug.	9,04	28,05	6,50	20,19	5,74	17,04	11,27	33,68	7,02	20,67
Sept.	9,76		6,85		5,62		11,24		6,79	
Okt.	9,29		6,86		5,65		11,02		6,79	
Nov.	9,64	28,29	6,15	19,27	5,61	16,84	10,70	32,62	6,63	20,12
Dez.	9,36		6,26		5,58		10,90		6,70	
2013 Jan.	9,17		6,68		5,58		10,89		6,56	
Febr.	8,99	27,25	6,35	19,52	5,57	16,72	10,51	31,93	6,60	19,87
März	9,09		6,49		5,57		10,53		6,71	
April	9,44		6,33		5,66		11,05		6,77	
Mai	9,40	27,97	6,32	19,22	5,55	16,86	10,97	32,76	6,69	20,07
Juni	9,13		6,57		5,65		10,74		6,61	
Juli	9,44		6,22		5,64		10,89		6,61	
Aug.	8,99	27,72	6,32	18,90	5,78	17,12	10,78	32,69	6,89	20,14
Sept.	9,29		6,36		5,70		11,02		6,64	
Okt.	9,18		6,54		5,72		10,75		7,09	
Nov.	9,32	27,69	6,53	19,27	5,78	17,42	10,68	32,25	7,10	21,52
Dez.	9,19		6,20		5,92		10,82		7,33	
2014 Jan.	9,59		6,32		5,94		11,38		7,10	
Febr.	9,76	28,97	6,45	18,84	5,94	17,70	11,04	33,62	7,31	21,65
März	9,62		6,07		5,82		11,20		7,24	
April	9,64		6,39		5,87		11,21		7,18	
Mai	9,45	28,63	5,95	18,70	5,69	17,65	11,28	34,02	7,22	21,66
Juni	9,54		6,36		6,09		11,53		7,26	
Juli	9,03		6,36		6,10		11,36		7,54	
Aug.	10,04	28,80	6,45	19,25	5,79	17,91	11,57	34,86	6,90	21,71
Sept.	9,73		6,44		6,02		11,93		7,27	
Okt.	10,04		6,58		6,01		11,82		7,40	
Nov.	9,79	29,36	6,79	19,96	5,85	17,74	11,77	36,04	7,39	22,68
Dez.	9,53		6,59		5,88		12,45		7,89	
2015 Jan.	9,83		6,55		5,91		12,22		7,80	
Febr.	9,87	29,48	6,93	20,16	6,25	18,35	12,60	37,67	7,84	23,45
März	9,78		6,68		6,19		12,85		7,81	
April	10,44		6,77		6,09		12,83		7,96	
Mai	10,12	31,05	6,75	20,23	6,30	18,52	13,05	38,87	8,24	24,19
Juni	10,49		6,71		6,13		12,99		7,99	
Juli	10,33		6,65		6,24		13,32		8,55	
Aug.	10,31	31,07	6,89	20,22	6,08	18,52	13,15	39,49	8,01	25,09
Sept.	10,43		6,68		6,20		13,02		8,53	
Okt.	10,23		6,45		6,17		12,85		8,32	
Nov.	10,29	31,15	6,55	19,37	6,39	18,83	13,31	39,05	8,57	25,30
Dez.	10,63		6,37		6,27		12,89		8,41	
2016 Jan.	11,01		6,35		6,34		13,22		8,72	
Febr.	10,51	31,61	6,27	19,04	6,43	19,11	13,34	39,63	8,58	25,72
März	10,09		6,42		6,34		13,07		8,42	
April	9,74		6,26		6,31		12,75		8,60	
Mai	9,84	29,39	6,23	19,29	6,45	19,03	13,05	38,81	8,56	25,79
Juni	9,81		6,80		6,27		13,01		8,63	
Juli	10,05		6,43		6,21		13,09		8,57	
Aug.	10,17	30,17	6,25	19,19	6,51	19,10	13,41	39,45	9,15	26,88
Sept.	9,95		6,51		6,38		12,95		9,16	
Okt.	10,32		6,54		6,30		13,89		8,93	
Nov.	10,62	31,68	6,86	20,48	6,55	19,25	13,50	41,03	9,36	27,27
Dez.	10,74		7,08		6,40		13,64		8,98	
2017 Jan. 1)	10,97		7,39		6,77		14,15		9,49	
Febr.	10,93	33,68	7,15	21,84	6,70	20,15	14,38	42,77	9,66	28,82
März	11,78		7,30		6,68		14,24		9,67	
April	11,70		7,53		6,99		14,89		9,80	
Mai	11,55	34,46	7,60	22,31	6,92	20,78	14,96	44,63	9,96	29,52
Juni	11,21		7,18		6,87		14,78		9,76	
Juli	11,20		7,62		6,86		15,27		9,61	
Aug.	11,23	33,51	7,69	23,01	7,04	20,90	14,94	44,80	10,18	29,57
Sept.	11,08		7,70		7,00		14,59		9,78	
Okt.	11,35		7,97		6,98		14,87		10,20	
Nov.	11,87	35,83	8,09	24,54	7,19	21,28	15,05	45,21	10,08	30,80
Dez.	12,61		8,48		7,11		15,29		10,52	

Quelle der Ursprungswerte: Statistisches Bundesamt und eigene Berechnungen auf Basis von Angaben des Statistischen Bundesamts. * Siehe Erläuterungen am Ende des Heftes, Abschnitt zu den Klassifikationen; Angaben ab Januar 2010 einschl. Zu-

schätzungen für Meldeausfälle und nicht meldepflichtigen Außenhandel. 1 Ergebnisse ab Januar 2017 vorläufig und teilweise revidiert.

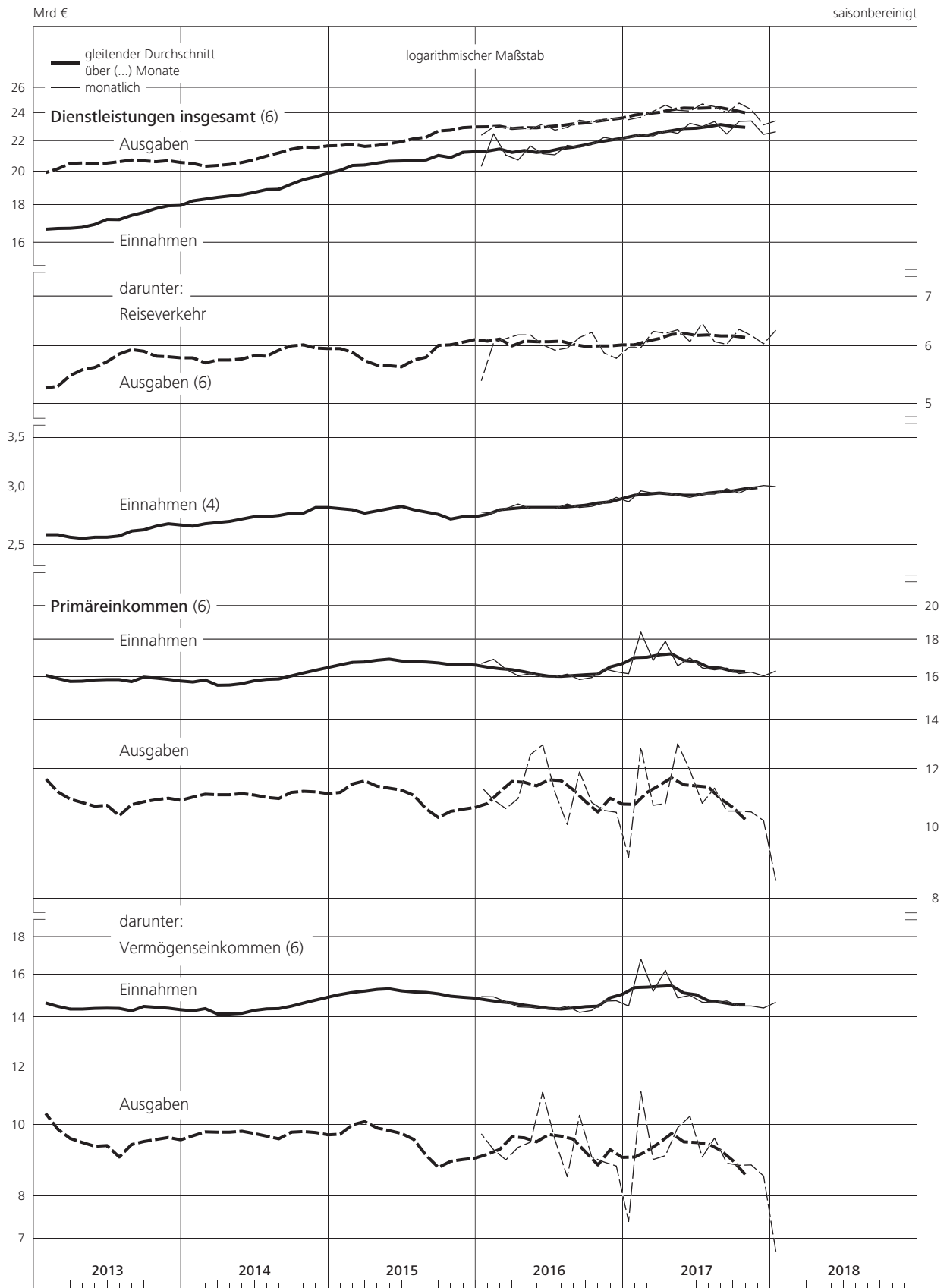
III. Außenwirtschaft

noch: 6. Einfuhr nach Warengruppen



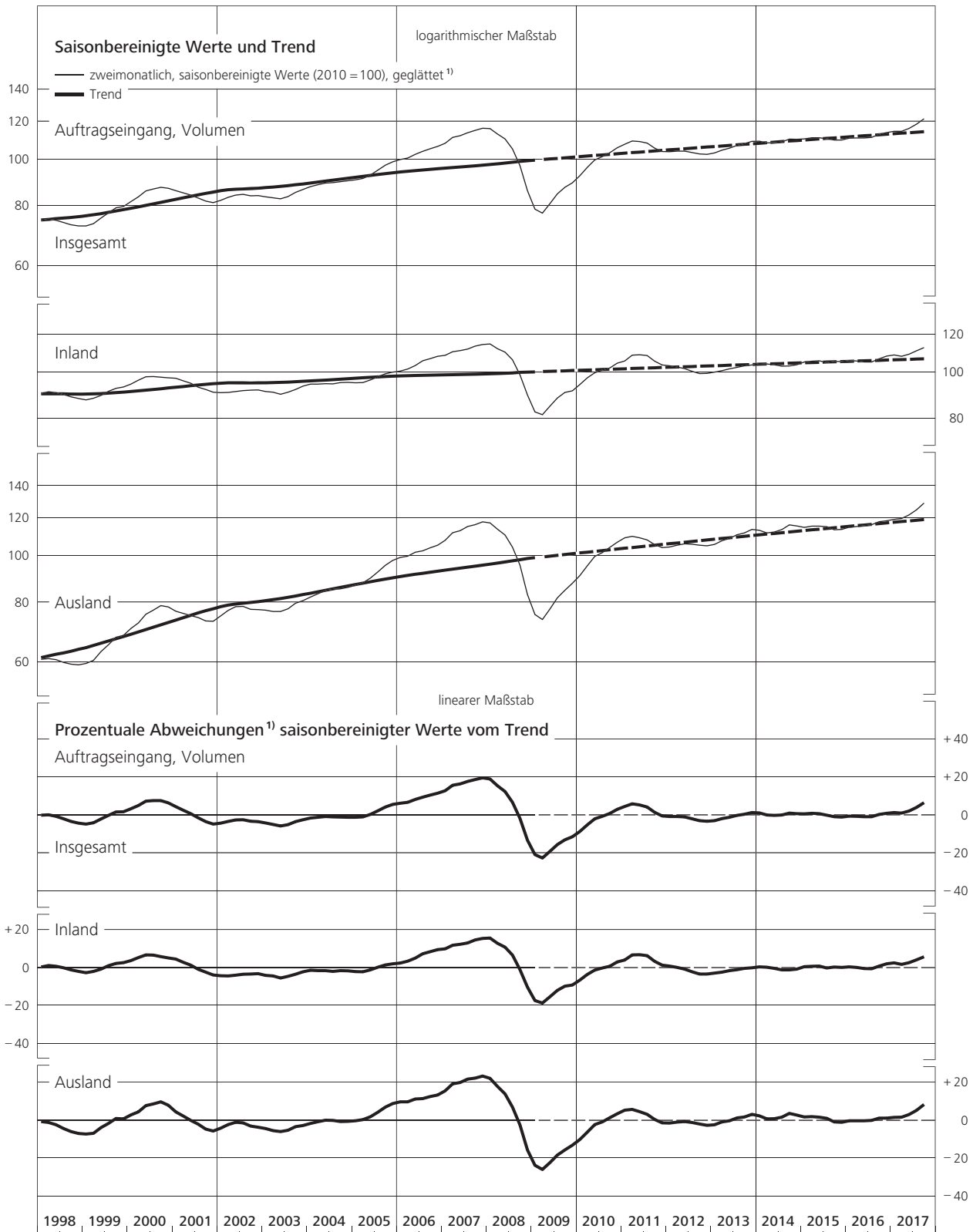
III. Außenwirtschaft

7. Dienstleistungen und Primäreinkommen



IV. Trendbereinigte Indikatoren

1. Industriekonjunktur¹⁾ – Nachfrage

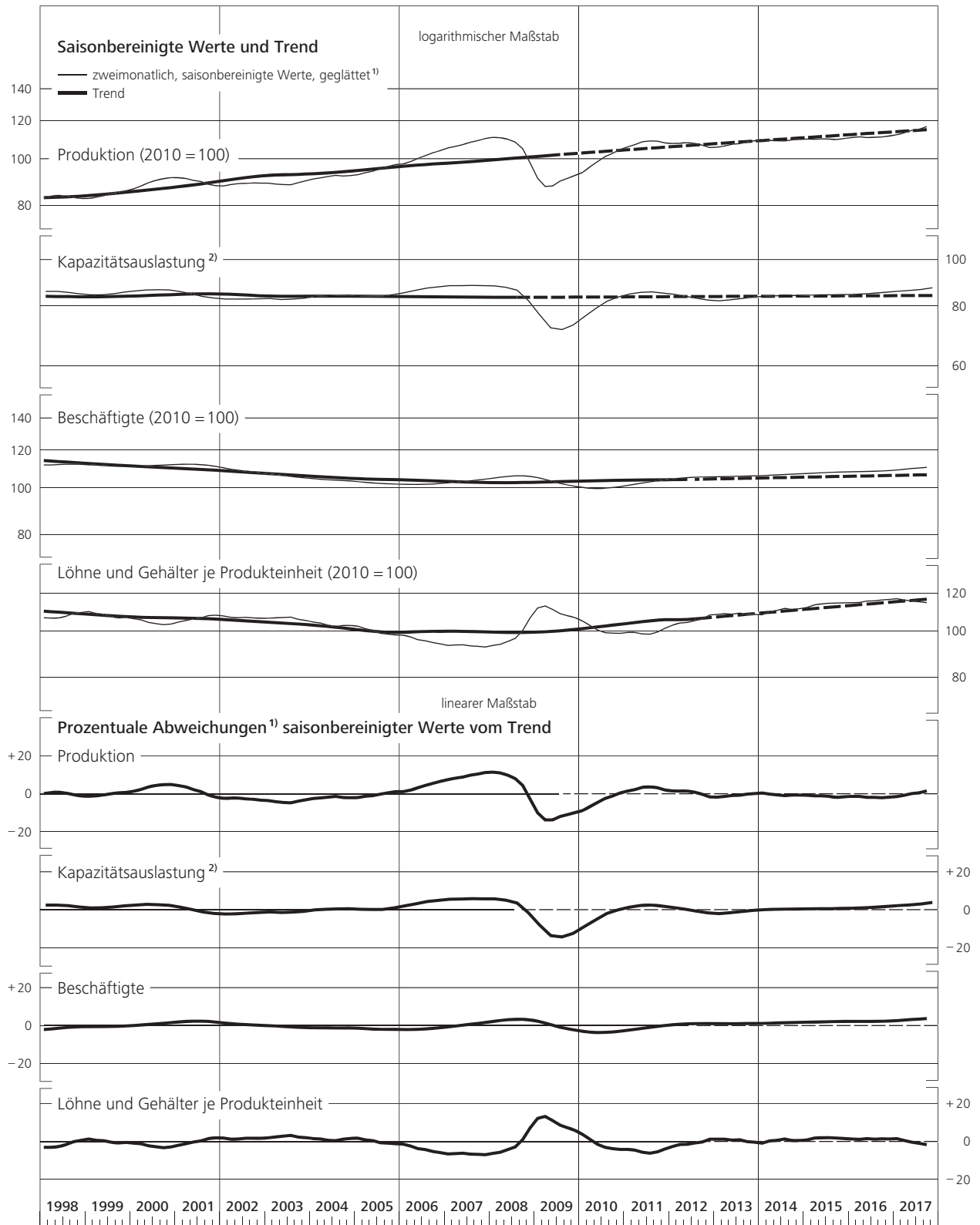


* Siehe Erläuterungen am Ende des Heftes, Abschnitt zu den Klassifikationen. Trend bzw. Trendabweichungen im besonders markierten Bereich am Reiheneende wegen der erforderlichen Trendextrapolation unsicher.

¹⁾ Zweimonatsdurchschnitte, mit einem gleitenden Dreiperiodendurchschnitt geglättet.

IV. Trendbereinigte Indikatoren

2. Industriekonjunktur¹⁾ – Produktion, Beschäftigung, Kosten

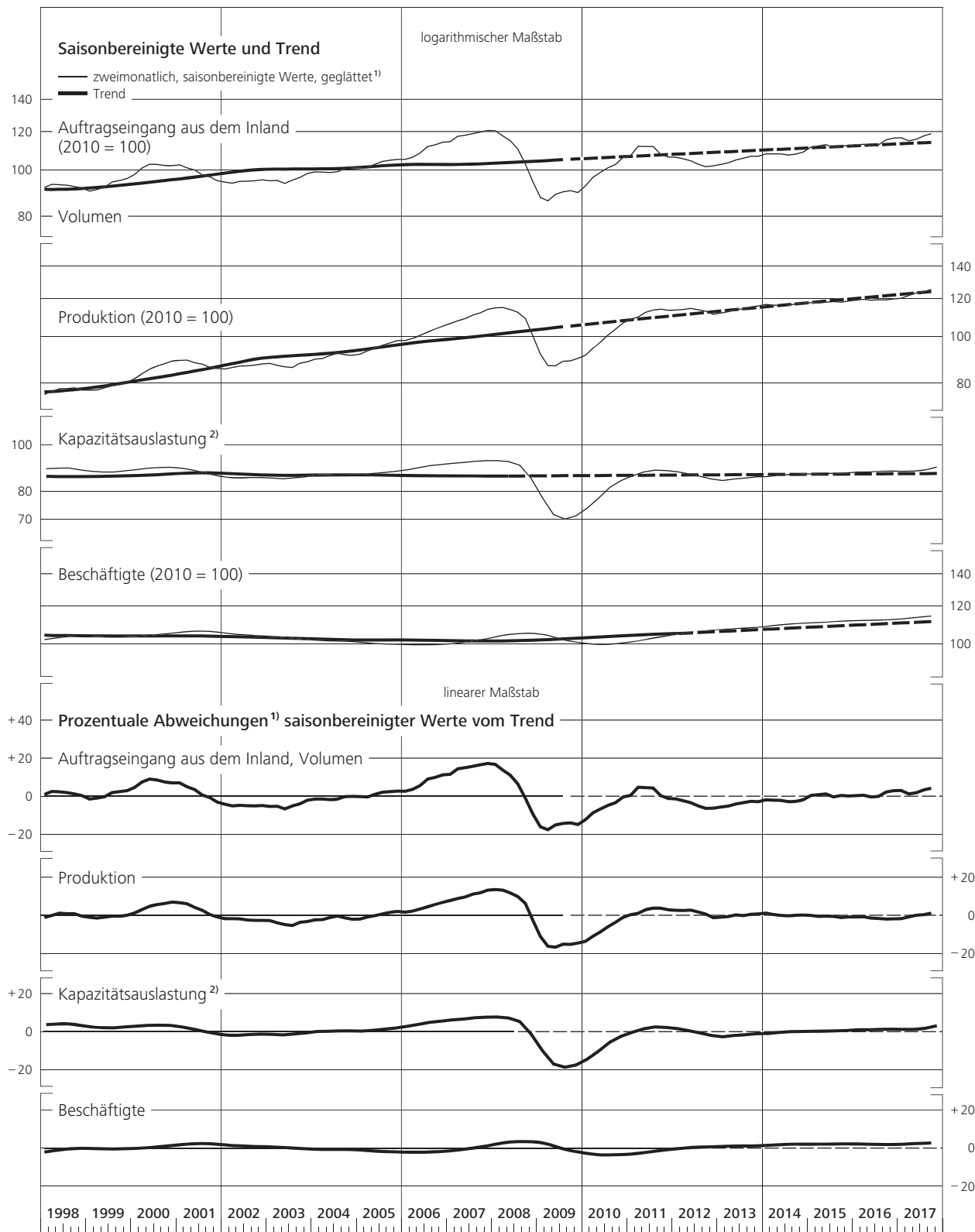


* Sowie insbesondere Ergebnisse für den Kohlenbergbau und die Mineralölverarbeitung. Trend bzw. Trendabweichungen im besonders markierten Bereich am Reihende wegen der erforderlichen Trendextrapolation unsicher.
 1) Zweimonatsdurchschnitte (Kapazitätsauslastung: Vierteljahreswerte), mit

einem gleitenden Dreiperiodendurchschnitt geglättet. 2) Kapazitätsauslastung in % der betriebsüblichen Vollausslastung, vierteljährliche Angaben, ohne Bergbau (Quelle der Ursprungswerte: ifo Institut).

IV. Trendbereinigte Indikatoren

3. Investitionskonjunktur¹⁾

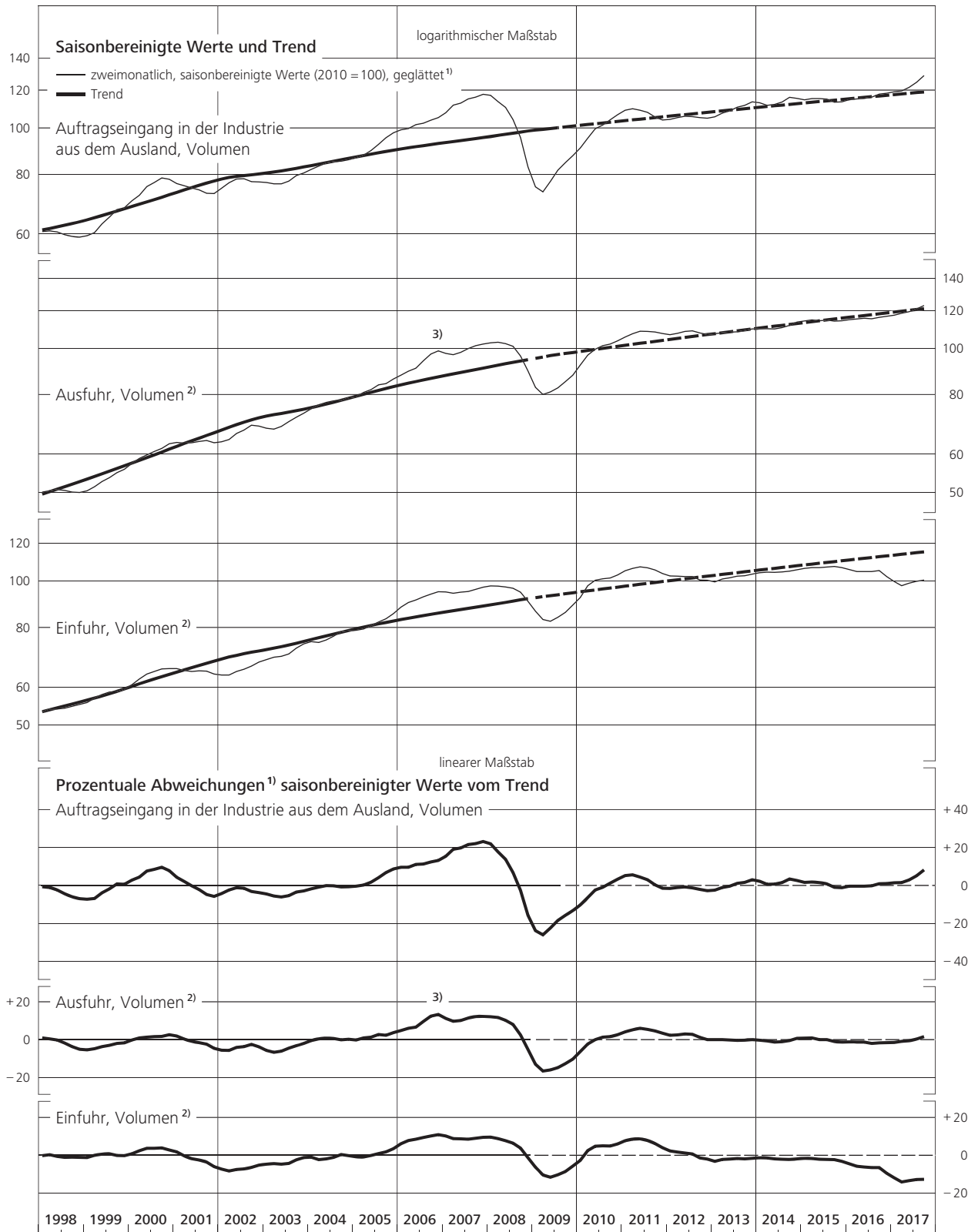


* Die Angaben beziehen sich auf die Investitionsgüterproduzenten. Trend bzw. Trendabweichungen im besonders markierten Bereich am Reihende wegen der erforderlichen Trendextrapolation unsicher. ¹ Zwei-monatsdurchschnitte (Kapazitätsauslastung: Vierteljahreswerte), mit einem

gleitenden Dreiperiodendurchschnitt geglättet. ² Kapazitätsauslastung in % der betriebsüblichen Vollausslastung, vierteljährliche Angaben (Quelle der Ursprungswerte: ifo Institut).

IV. Trendbereinigte Indikatoren

4. Außenwirtschaftslage



1 Zweimonatsdurchschnitte, mit einem gleitenden Dreiperiodendurchschnitt geglättet. Trend bzw. Trendabweichungen im besonders markierten Bereich am Reihende wegen der erforderlichen Trendextrapolation unsicher.

2 Mengen bewertet mit Durchschnittswerten von 2010. **3** Angaben für die Ausfuhr von September bis November 2006 positiv beeinflusst durch Nachmeldungen.