



# Seasonally adjusted business statistics

## April 2020

Statistical Series

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# ■ Contents

## ■ I. Banks and other financial institutions

1. German contribution to monetary aggregates in the euro area	
a) German contribution to the monetary aggregate M3 and its components in the euro area .....	6
b) German contribution to important counterparts of the monetary aggregate M3 in the euro area .....	8
2. Deposits and loans in Germany	
a) Loans of monetary financial institutions (excluding the Bundesbank) in Germany to the domestic private sector .....	10
b) Deposits held with monetary financial institutions (excluding the Bundesbank) in Germany by domestic non-banks .....	12

## ■ II. Macroeconomic accounting systems

1. GDP and gross value added of selected economic sectors .....	14
2. GDP expenditure components at previous-year prices .....	16
3. GDP expenditure components at current prices .....	18
4. National income .....	20
5. Households' income .....	22
6. Productivity and labour costs in the economy as a whole .....	24
7. Unit labour costs in selected economic sectors .....	26

## ■ III. Economic activity and prices

1. Output	
a) Output in the production sector – general survey .....	28
b) Output in industry, by main grouping .....	30
c) Output in selected branches of industry .....	32
d) Productivity and labour costs in industry .....	34
e) Employment, labour costs and turnover in the main construction industry .....	36
2. Orders received	
a) Orders received by industry, main grouping .....	38
b) Orders received by industry from the domestic market .....	40
c) Orders received by industry from abroad .....	42
d) Orders received by selected branches of industry – value .....	44
e) Orders received by selected branches of industry – volume .....	46
f) Orders received by main construction industry – value .....	48
g) Orders received by main construction industry – volume .....	50
h) Building permits granted for structural engineering work .....	52
3. Stock of orders	
a) Stock of orders by industry, main grouping .....	54
b) Stock of orders by industry from the domestic market .....	56
c) Stock of orders by industry from abroad .....	58
d) Stock of orders by selected branches of industry – value .....	60
e) Stock of orders by selected branches of industry – volume .....	62

4. Turnover	
a) Turnover of industry, by main grouping – total and domestic.....	64
b) Turnover of industry, by main grouping – exports.....	66
c) Retail turnover.....	68
d) Turnover and employed persons in services.....	70
5. Employment and labour market.....	72
6. Labour costs.....	74
7. Producer and consumer prices	
a) Producer and consumer prices.....	76
b) Consumer price index.....	78
8. Foreign trade prices.....	80

## ■ IV. Corporate financial statements

IV. Revenues and operating income of listed non-financial groups.....	82
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## ■ V. External sector

1. Current account	
a) Current account.....	84
b) Exports and imports of goods and its components.....	86
c) Services and primary income.....	88
2. Exports	
a) Exports, by group of countries.....	90
b) Exports, by category of goods.....	92
3. Imports	
a) Imports, by group of countries.....	94
b) Imports of industry, by main grouping.....	96
c) Imports, by selected branches of industry.....	98

## ■ Explanatory notes

Seasonal adjustment.....	100
Classifications.....	101
Data in the national accounts at previous-year prices and contributions to growth.....	101
Adjustment for changes in the basis of consolidation and in the reporting sample in the consolidated financial statement statistics.....	102
Sources of unadjusted figures.....	102

## 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 Series 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 explanatory notes, section on seasonal adjustment).

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>ts</b>	Partly estimated
<b>...</b>	Data available at a later date
<b>.</b>	Data unknown, not to be published, not meaningful or not informative owing to particular uncertainty relating to the seasonal adjustment
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>A</b>	Seasonal adjustment using the additive method

## I. Banks and other financial institutions

### 1. German contribution to monetary aggregates in the euro area

#### a) German contribution to the monetary aggregate M3 and its components in the euro area

Period	seasonally adjusted +						Memo item: Monetary aggregate M3 in the euro area 1,3
	Monetary aggregate M3 (excluding currency in circulation) 1	of which:				Marketable instruments 1,2	
		Monetary aggregate M2 (excluding currency in circulation)	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months		
<b>Outstanding amounts in € billion 4</b>							
2018 Q4	3,054.8	3,023.3	2,194.2	286.2	542.9	31.5	12,371.8
2019 Q1	3,095.5	3,063.8	2,226.1	292.0	545.7	31.7	12,526.4
Q2	3,130.4	3,098.2	2,262.7	289.1	546.4	32.2	12,690.0
Q3	3,169.8	3,136.7	2,303.1	288.4	545.2	33.1	12,914.0
Q4	3,195.1	3,162.0	2,337.5	282.1	542.4	33.1	12,999.1
2019 Feb.	3,062.4	3,031.7	2,191.1	297.0	543.7	30.6	12,451.1
Mar.	3,095.5	3,063.8	2,226.1	292.0	545.7	31.7	12,526.4
Apr.	3,106.8	3,075.3	2,236.7	292.3	546.3	31.5	12,580.0
May	3,117.3	3,085.5	2,247.7	291.5	546.3	31.8	12,646.9
June	3,130.4	3,098.2	2,262.7	289.1	546.4	32.2	12,690.0
July	3,139.9	3,108.2	2,276.6	285.4	546.3	31.7	12,775.5
Aug.	3,167.2	3,135.1	2,297.8	291.6	545.7	32.1	12,874.3
Sep.	3,169.8	3,136.7	2,303.1	288.4	545.2	33.1	12,914.0
Oct.	3,180.9	3,150.7	2,315.2	291.1	544.3	30.3	12,971.1
Nov.	3,178.5	3,148.1	2,316.5	288.0	543.6	30.3	13,003.5
Dec.	3,195.1	3,162.0	2,337.5	282.1	542.4	33.1	12,999.1
2020 Jan.	3,193.6	3,158.9	2,336.0	283.5	539.4	34.7	13,048.5
Feb. p	3,205.0	3,173.7	2,350.7	285.7	537.3	31.3	13,147.0
<b>Transactions during period in € billion</b>							
2018 Q4	38.9	39.1	43.0	-4.7	0.7	-0.2	172.4
2019 Q1	37.9	37.7	29.8	5.0	2.8	0.2	140.5
Q2	35.7	35.0	37.1	-2.8	0.7	0.7	169.9
Q3	36.9	36.4	38.9	-1.3	-1.2	0.5	208.5
Q4	26.6	26.3	35.3	-6.1	-2.8	0.2	91.4
2019 Feb.	11.1	12.4	7.6	4.2	0.6	-1.2	62.2
Mar.	31.0	29.9	33.2	-5.3	2.0	1.1	67.8
Apr.	11.3	11.4	10.6	0.3	0.5	-0.2	55.2
May	10.3	10.0	10.9	-0.9	0.0	0.3	64.2
June	14.1	13.5	15.7	-2.3	0.1	0.6	50.5
July	8.6	9.2	13.3	-4.0	-0.1	-0.7	78.6
Aug.	26.5	26.2	20.8	6.1	-0.6	0.3	95.1
Sep.	1.9	0.9	4.8	-3.4	-0.5	0.9	34.9
Oct.	12.1	14.7	12.8	2.8	-0.9	-2.7	62.2
Nov.	-3.3	-3.3	0.8	-3.4	-0.7	-0.0	27.6
Dec.	17.8	14.9	21.7	-5.6	-1.2	2.9	1.5
2020 Jan.	-2.5	-4.0	-2.2	1.2	-3.0	1.5	43.5
Feb. p	13.2	16.7	16.7	2.1	-2.1	-3.5	98.4
<b>Period-to-period growth rates of transactions as a percentage 5</b>							
2018 Q4	1.3	1.3	2.0	-1.6	0.1	-0.6	1.4
2019 Q1	1.2	1.2	1.4	1.8	0.5	0.7	1.1
Q2	1.2	1.1	1.7	-1.0	0.1	2.1	1.4
Q3	1.2	1.2	1.7	-0.4	-0.2	1.6	1.6
Q4	0.8	0.8	1.5	-2.1	-0.5	0.7	0.7
2019 Feb.	0.4	0.4	0.3	1.4	0.1	-3.9	0.5
Mar.	1.0	1.0	1.5	-1.8	0.4	3.6	0.5
Apr.	0.4	0.4	0.5	0.1	0.1	-0.6	0.4
May	0.3	0.3	0.5	-0.3	0.0	0.9	0.5
June	0.5	0.4	0.7	-0.8	0.0	1.8	0.4
July	0.3	0.3	0.6	-1.4	-0.0	-2.0	0.6
Aug.	0.8	0.8	0.9	2.1	-0.1	0.8	0.7
Sep.	0.1	0.0	0.2	-1.2	-0.1	2.9	0.3
Oct.	0.4	0.5	0.6	1.0	-0.2	-8.0	0.5
Nov.	-0.1	-0.1	0.0	-1.2	-0.1	-0.1	0.2
Dec.	0.6	0.5	0.9	-1.9	-0.2	9.7	0.0
2020 Jan.	-0.1	-0.1	-0.1	0.4	-0.6	4.5	0.3
Feb. p	0.4	0.5	0.7	0.7	-0.4	-10.0	0.8

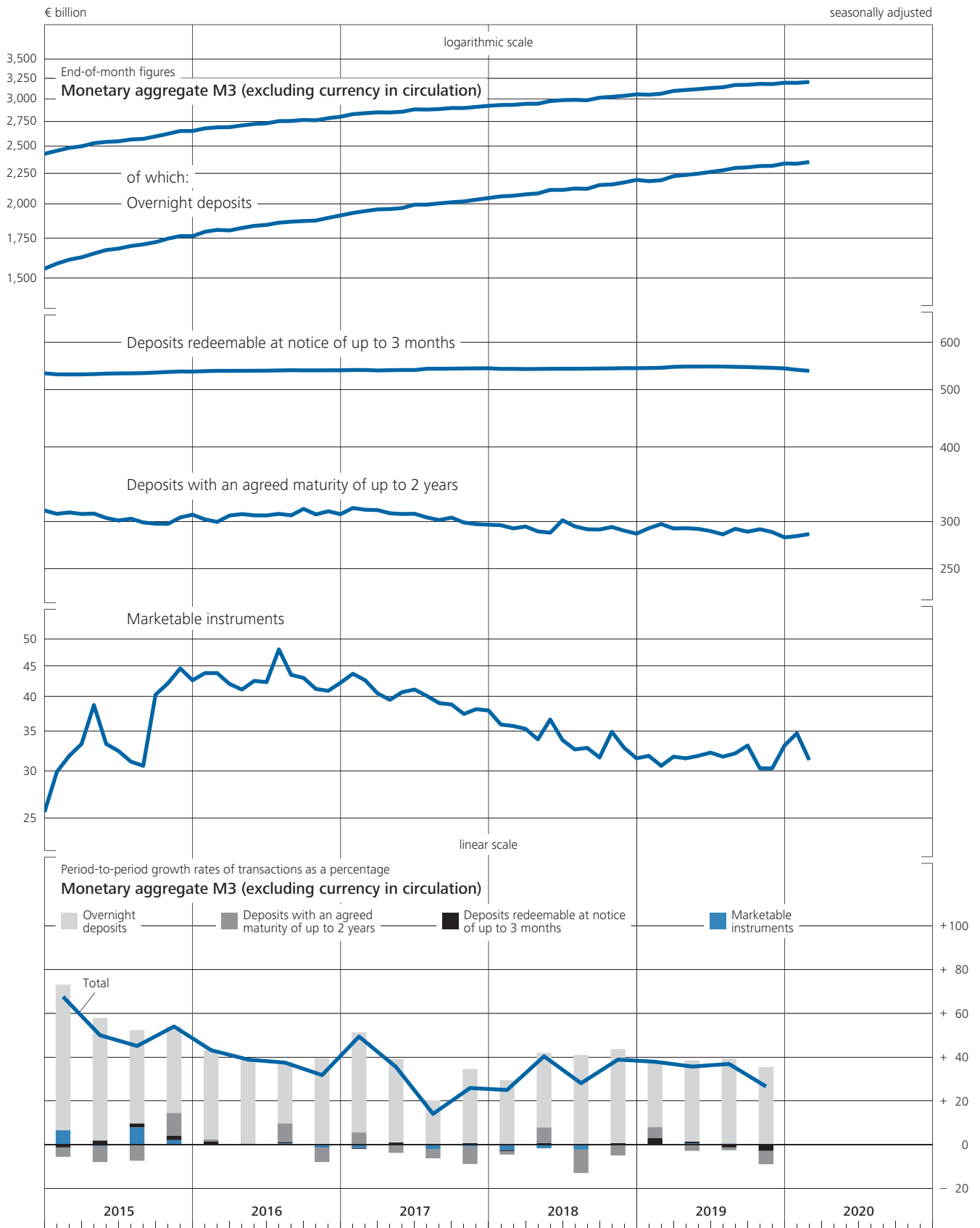
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding repos with central counterparties. 2 Repurchase agreements as well as money market fund shares, commercial paper and debt securities issued with a maturity of up to 2 years held by

euro area residents; seasonal adjustment is fraught with considerable uncertainty. 3 Source: European Central Bank. Figures may be revised in light of new information. 4 Outstanding amount at the end of the quarter and month, respectively. 5 Figures calculated on the basis of indices with five decimal places.

I. Banks and other financial institutions

1. German contribution to monetary aggregates in the euro area

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



## I. Banks and other financial institutions

### 1. German contribution to monetary aggregates in the euro area

#### b) German contribution to important counterparts of the monetary aggregate M3 in the euro area

Period	seasonally adjusted +						
	Credit, total <sup>1</sup>	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households <sup>1,2</sup>	Credit to general government		Deposits with an agreed maturity of over 2 years <sup>3</sup>	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
<b>Outstanding amounts in € billion <sup>4</sup></b>							
2018 Q4	4,327.7	3,360.7	967.0	1,884.1	645.9	37.8	512.5
2019 Q1	4,364.7	3,403.7	961.0	1,902.4	636.9	37.8	528.6
Q2	4,419.9	3,457.0	962.8	1,921.8	634.3	38.8	528.2
Q3	4,460.4	3,494.4	965.9	1,953.4	627.7	37.6	535.1
Q4	4,490.2	3,534.4	955.8	1,938.9	623.8	34.9	532.7
2019 Feb.	4,346.4	3,384.6	961.8	1,896.1	639.9	37.6	530.3
Mar.	4,364.7	3,403.7	961.0	1,902.4	636.9	37.8	528.6
Apr.	4,368.2	3,416.9	951.3	1,892.7	635.0	38.0	524.9
May	4,392.2	3,434.7	957.6	1,904.8	632.7	38.4	529.6
June	4,419.9	3,457.0	962.8	1,921.8	634.3	38.8	528.2
July	4,429.8	3,466.0	963.8	1,935.6	632.2	38.6	531.5
Aug.	4,461.5	3,483.6	977.9	1,951.4	628.3	38.2	529.8
Sep.	4,460.4	3,494.4	965.9	1,953.4	627.7	37.6	535.1
Oct.	4,462.9	3,506.1	956.7	1,940.8	626.6	36.8	529.1
Nov.	4,476.3	3,519.9	956.4	1,941.1	624.0	36.0	532.8
Dec.	4,490.2	3,534.4	955.8	1,938.9	623.8	34.9	532.7
2020 Jan.	4,505.6	3,541.8	963.8	1,945.2	621.8	33.6	530.8
Feb. <sup>p</sup>	4,533.7	3,564.4	969.3	1,955.3	620.4	33.1	532.4
<b>Transactions during period in € billion</b>							
2018 Q4	37.4	38.4	-1.0	7.2	-0.5	-1.3	4.6
2019 Q1	34.5	46.0	-11.5	1.6	-9.1	0.0	13.1
Q2	50.6	54.5	-4.0	7.9	-2.5	1.1	4.6
Q3	34.4	37.8	-3.4	2.2	-7.1	-1.3	-1.1
Q4	44.8	44.0	0.9	2.1	-4.0	-2.7	-0.7
2019 Feb.	14.9	16.5	-1.6	5.1	-0.9	0.1	8.9
Mar.	10.2	16.4	-6.2	-3.0	-3.1	0.2	-2.7
Apr.	5.4	13.0	-7.6	-6.5	-1.9	0.2	-3.8
May	20.5	18.7	1.9	5.5	-2.2	0.4	5.3
June	24.7	22.9	1.8	8.9	1.6	0.4	3.1
July	6.2	9.2	-2.9	2.3	-2.3	-0.3	1.0
Aug.	24.4	17.7	6.7	-4.6	-4.0	-0.4	-2.9
Sep.	3.7	10.9	-7.2	4.5	-0.8	-0.6	0.9
Oct.	10.5	14.1	-3.6	-2.2	-1.0	-0.8	-3.7
Nov.	15.9	14.4	1.5	1.6	-2.8	-0.8	0.0
Dec.	18.4	15.4	3.0	2.7	-0.2	-1.1	3.0
2020 Jan.	9.9	7.9	2.1	-11.6	-2.0	-1.3	-4.0
Feb. <sup>p</sup>	25.5	23.9	1.6	0.2	-1.4	-0.6	1.1
<b>Period-to-period growth rates of transactions as a percentage <sup>5</sup></b>							
2018 Q4	0.9	1.2	-0.1	0.4	-0.1	-3.4	0.9
2019 Q1	0.8	1.4	-1.2	0.1	-1.4	0.0	2.6
Q2	1.2	1.6	-0.4	0.4	-0.4	2.9	0.9
Q3	0.8	1.1	-0.4	0.1	-1.1	-3.2	-0.2
Q4	1.0	1.3	0.1	0.1	-0.6	-7.1	-0.1
2019 Feb.	0.3	0.5	-0.2	0.3	-0.1	0.2	1.7
Mar.	0.2	0.5	-0.6	-0.2	-0.5	0.6	-0.5
Apr.	0.1	0.4	-0.8	-0.3	-0.3	0.5	-0.7
May	0.5	0.5	0.2	0.3	-0.4	1.2	1.0
June	0.6	0.7	0.2	0.5	0.3	1.2	0.6
July	0.1	0.3	-0.3	0.1	-0.4	-0.7	0.2
Aug.	0.6	0.5	0.7	-0.2	-0.6	-1.0	-0.6
Sep.	0.1	0.3	-0.7	0.2	-0.1	-1.5	0.2
Oct.	0.2	0.4	-0.4	-0.1	-0.2	-2.1	-0.7
Nov.	0.4	0.4	0.2	0.1	-0.4	-2.2	0.0
Dec.	0.4	0.4	0.3	0.1	-0.0	-3.0	0.6
2020 Jan.	0.2	0.2	0.2	-0.6	-0.3	-3.7	-0.8
Feb. <sup>p</sup>	0.6	0.7	0.2	0.0	-0.2	-1.6	0.2

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding reverse repos with central counterparties. 2 Including non-profit institutions serving households.

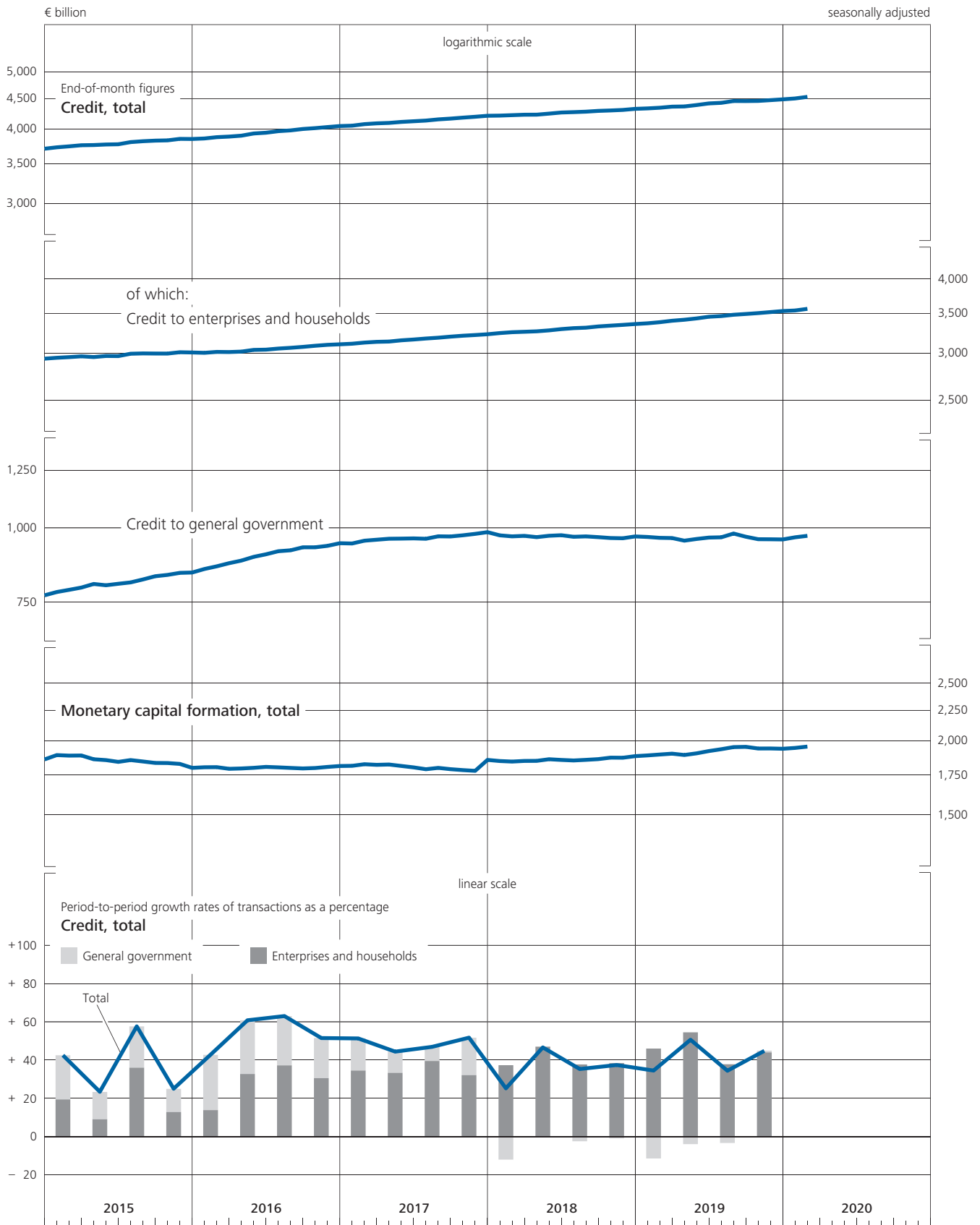
3 Including deposits with building and loan associations. 4 Outstanding amount at the end of the quarter and month, respectively. 5 Figures calculated on the basis of indices with five decimal places.



I. Banks and other financial institutions

1. German contribution to monetary aggregates in the euro area

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



## I. Banks and other financial institutions

### 2. Deposits and loans in Germany

#### a) Loans of monetary financial institutions (excluding the Bundesbank) in Germany to the domestic private sector \*

seasonally adjusted +

Period	of which:											
	Total 1	Financial corporations 1	of which:		Non-financial corporations	Breakdown by maturity:			Households 2	Breakdown by use:		
			Insurance corporations and pensions funds	Other financial intermediaries 1		Up to 1 year	Over 1 and up to 5 years	Over 5 years		Consumer credit	Loans for house purchases	Other loans
<b>Outstanding amounts in € billion 3</b>												
2018 Q4	2,733.5	146.7	3.1	143.6	910.4	150.0	123.2	637.1	1,676.4	196.8	1,223.7	255.9
2019 Q1	2,769.7	149.1	3.7	145.5	926.6	154.6	127.0	645.0	1,693.9	198.3	1,239.3	256.3
Q2	2,809.5	151.2	4.1	147.1	945.0	159.7	132.3	653.1	1,713.3	199.9	1,258.6	254.7
Q3	2,838.0	154.8	4.5	150.3	952.1	159.0	134.6	658.5	1,731.0	201.6	1,274.6	254.8
Q4	2,871.9	157.0	3.7	153.2	962.6	161.4	136.9	664.3	1,752.3	203.3	1,293.8	255.2
2019 Feb.	2,756.4	148.1	3.4	144.7	920.7	152.3	126.1	642.3	1,687.6	198.1	1,233.7	255.8
Mar.	2,769.7	149.1	3.7	145.5	926.6	154.6	127.0	645.0	1,693.9	198.3	1,239.3	256.3
Apr.	2,779.8	148.7	3.1	145.6	930.6	153.9	129.8	647.0	1,700.5	198.4	1,247.7	254.4
May	2,793.3	149.7	3.8	145.9	936.6	154.7	131.5	650.4	1,707.0	199.0	1,253.4	254.6
June	2,809.5	151.2	4.1	147.1	945.0	159.7	132.3	653.1	1,713.3	199.9	1,258.6	254.7
July	2,818.5	153.9	4.4	149.5	945.5	158.2	133.3	654.0	1,719.1	200.5	1,263.8	254.9
Aug.	2,830.0	153.9	4.2	149.6	950.4	159.7	134.0	656.6	1,725.8	201.0	1,269.9	254.9
Sep.	2,838.0	154.8	4.5	150.3	952.1	159.0	134.6	658.5	1,731.0	201.6	1,274.6	254.8
Oct.	2,849.5	155.6	4.1	151.5	955.5	156.8	136.0	662.6	1,738.3	201.9	1,281.4	255.0
Nov.	2,859.9	156.0	4.4	151.6	958.7	159.7	135.9	663.1	1,745.3	202.0	1,288.1	255.1
Dec.	2,871.9	157.0	3.7	153.2	962.6	161.4	136.9	664.3	1,752.3	203.3	1,293.8	255.2
2020 Jan. p	2,875.5	157.5	4.7	152.8	958.1	156.3	136.0	665.8	1,759.9	203.7	1,300.7	255.6
Feb. p	2,891.7	160.6	4.4	156.2	962.7	155.9	138.4	668.5	1,768.4	204.3	1,308.7	255.4
<b>Transactions during period in € billion</b>												
2018 Q4	24.0	-0.2	-0.8	0.6	7.9	-1.2	2.1	7.1	16.3	2.7	13.4	0.2
2019 Q1	33.6	3.6	0.3	3.3	12.2	0.6	3.2	8.5	17.9	2.0	15.8	0.1
Q2	39.1	2.0	0.4	1.6	18.8	3.9	5.1	9.8	18.3	2.8	15.3	0.1
Q3	26.1	3.6	0.4	3.2	5.0	-2.5	2.4	5.1	17.4	1.8	16.1	-0.4
Q4	33.3	2.2	-0.8	3.0	10.2	2.6	2.0	5.6	20.9	1.9	19.2	-0.2
2019 Feb.	11.5	1.1	-0.1	1.2	4.6	0.9	1.3	2.3	5.9	0.9	5.0	-0.0
Mar.	12.1	2.6	0.3	2.3	3.2	0.1	0.6	2.5	6.3	0.4	5.6	0.2
Apr.	10.9	-0.4	-0.6	0.2	5.7	-0.5	2.7	3.5	5.7	1.4	4.3	-0.1
May	12.5	0.9	0.7	0.1	5.0	0.0	1.6	3.4	6.5	0.6	5.9	0.0
June	15.7	1.5	0.2	1.3	8.1	4.4	0.8	2.9	6.1	0.8	5.2	0.1
July	8.6	2.7	0.3	2.5	0.3	-2.1	1.3	1.1	5.6	0.5	5.2	-0.2
Aug.	10.7	0.1	-0.1	0.2	4.2	0.9	0.6	2.6	6.5	0.6	6.0	-0.1
Sep.	6.8	0.8	0.3	0.5	0.6	-1.2	0.5	1.3	5.4	0.7	4.9	-0.2
Oct.	11.5	0.9	-0.4	1.3	3.4	-2.4	1.4	4.4	7.2	0.4	6.9	-0.2
Nov.	9.0	0.2	0.2	0.0	2.0	2.2	-0.4	0.2	6.8	0.1	6.7	0.0
Dec.	12.8	1.0	-0.6	1.7	4.9	2.8	0.9	1.1	6.9	1.4	5.6	-0.1
2020 Jan. p	3.1	0.3	1.0	-0.7	-4.9	-5.4	-1.2	1.7	7.8	0.4	6.9	0.4
Feb. p	15.6	2.9	-0.4	3.3	4.3	-0.7	2.4	2.7	8.4	0.6	8.0	-0.2
<b>Period-to-period growth rates of transactions as a percentage 4</b>												
2018 Q4	0.3	0.9	-4.9	1.1	0.3	0.5	-0.0	0.3	0.3	0.2	0.4	0.1
2019 Q1	0.4	1.8	8.6	1.6	0.3	0.1	0.5	0.4	0.4	0.2	0.5	0.1
Q2	0.6	1.0	6.5	0.9	0.9	2.8	0.6	0.5	0.4	0.4	0.4	0.0
Q3	0.2	0.5	6.8	0.3	0.1	-0.8	0.3	0.2	0.3	0.3	0.4	-0.1
Q4	0.4	0.7	-14.3	1.1	0.5	1.8	0.7	0.2	0.4	0.7	0.4	-0.0
2019 Feb.	0.4	0.8	-3.9	0.9	0.5	0.6	1.0	0.4	0.3	0.5	0.4	-0.0
Mar.	0.4	1.8	8.6	1.6	0.3	0.1	0.5	0.4	0.4	0.2	0.5	0.1
Apr.	0.4	-0.3	-15.7	0.1	0.6	-0.3	2.2	0.5	0.3	0.7	0.3	-0.0
May	0.4	0.6	24.2	0.1	0.5	0.0	1.2	0.5	0.4	0.3	0.5	0.0
June	0.6	1.0	6.5	0.9	0.9	2.8	0.6	0.5	0.4	0.4	0.4	0.0
July	0.3	1.8	6.5	1.7	0.0	-1.3	1.0	0.2	0.3	0.3	0.4	-0.1
Aug.	0.4	0.0	-2.8	0.1	0.4	0.6	0.5	0.4	0.4	0.3	0.5	-0.0
Sep.	0.2	0.5	6.8	0.3	0.1	-0.8	0.3	0.2	0.3	0.3	0.4	-0.1
Oct.	0.4	0.6	-9.3	0.9	0.4	-1.5	1.1	0.7	0.4	0.2	0.5	-0.1
Nov.	0.3	0.2	5.8	0.0	0.2	1.4	-0.3	0.0	0.4	0.0	0.5	0.0
Dec.	0.4	0.7	-14.3	1.1	0.5	1.8	0.7	0.2	0.4	0.7	0.4	-0.0
2020 Jan. p	0.1	0.2	26.0	-0.4	-0.5	-3.3	-0.9	0.3	0.4	0.2	0.5	0.2
Feb. p	0.5	1.8	-8.1	2.1	0.5	-0.4	1.7	0.4	0.5	0.3	0.6	-0.1

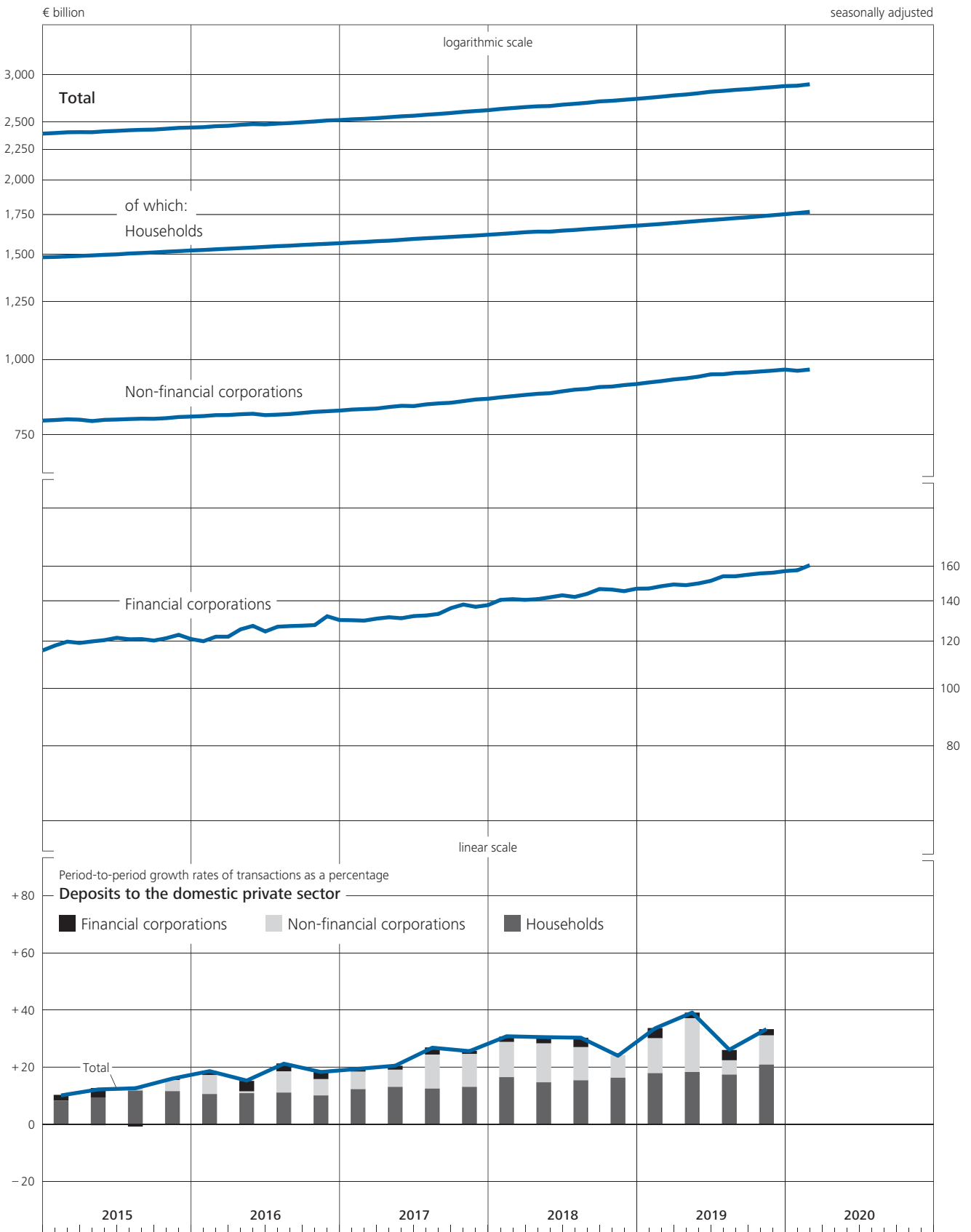
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. \* Adjusted for loan sales and securitisations. Adjustment method based on extended data collected according to Regulation ECB/2013/33. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding reverse repos with central counterparties.

2 Including non-profit institutions serving households. 3 Outstanding amount at the end of the quarter and month, respectively. 4 Figures calculated on the basis of indices with five decimal places.

I. Banks and other financial institutions

2. Deposits and loans in Germany

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



## I. Banks and other financial institutions

### 2. Deposits and Loans in Germany

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

		of which:					Breakdown of short-term deposits by domestic sector: 1				
Period	Total	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					
seasonally adjusted +											
<b>Outstanding amounts in € billion 4</b>											
2018 Q4	3,519.6	2,067.4	269.4	604.9	540.3	37.5	29.2	140.9	527.6	2,019.5	159.9
2019 Q1	3,563.9	2,109.0	278.3	596.1	543.1	37.5	33.6	133.6	538.4	2,053.3	171.6
Q2	3,597.9	2,148.9	272.7	593.7	544.2	38.4	34.2	138.7	542.0	2,080.9	170.0
Q3	3,627.7	2,188.6	273.1	585.8	542.9	37.2	34.4	136.9	545.4	2,110.2	177.8
Q4	3,648.2	2,227.9	264.5	581.2	539.9	34.7	32.6	136.6	549.2	2,136.7	177.2
2019 Feb.	3,542.6	2,084.4	281.6	598.4	540.9	37.3	31.6	132.1	531.1	2,040.4	171.8
Mar.	3,563.9	2,109.0	278.3	596.1	543.1	37.5	33.6	133.6	538.4	2,053.3	171.6
Apr.	3,575.9	2,122.7	277.6	594.1	543.8	37.7	32.6	136.5	538.0	2,065.1	172.0
May	3,589.7	2,140.4	275.3	592.1	543.9	38.0	33.8	138.3	541.8	2,072.2	173.5
June	3,597.9	2,148.9	272.7	593.7	544.2	38.4	34.2	138.7	542.0	2,080.9	170.0
July	3,613.5	2,168.9	270.4	592.0	544.1	38.2	33.8	136.7	544.6	2,096.3	172.0
Aug.	3,625.4	2,182.8	273.5	587.9	543.4	37.8	34.3	139.8	544.4	2,103.8	177.5
Sep.	3,627.7	2,188.6	273.1	585.8	542.9	37.2	34.4	136.9	545.4	2,110.2	177.8
Oct.	3,637.3	2,199.6	274.6	584.7	541.9	36.5	36.8	136.5	547.7	2,117.7	177.5
Nov.	3,643.9	2,213.7	269.6	583.7	541.2	35.7	35.7	132.5	545.3	2,129.0	182.0
Dec.	3,648.2	2,227.9	264.5	581.2	539.9	34.7	32.6	136.6	549.2	2,136.7	177.2
2020 Jan.	3,641.4	2,225.1	267.0	579.2	536.6	33.5	32.4	132.1	545.1	2,137.7	181.5
Feb. p	3,659.7	2,246.4	269.9	576.1	534.5	32.9	30.2	135.4	548.1	2,150.8	186.3
<b>Transactions during period in € billion</b>											
2018 Q4	36.5	41.8	-3.9	-0.6	0.5	-1.2	-0.8	7.8	5.3	27.3	-1.2
2019 Q1	42.5	40.4	8.3	-9.0	2.7	-0.0	4.3	-7.8	10.1	33.5	11.3
Q2	34.6	40.4	-5.6	-2.2	1.0	1.0	0.8	5.2	3.8	27.8	-1.8
Q3	27.6	38.4	-0.1	-8.3	-1.2	-1.2	0.2	-3.7	4.5	28.8	7.4
Q4	21.3	40.1	-8.5	-4.6	-3.0	-2.6	-1.7	0.1	4.4	26.6	-0.8
2019 Feb.	17.6	14.9	3.5	-1.3	0.5	0.0	0.5	-1.3	4.0	11.5	4.0
Mar.	20.1	23.6	-3.6	-2.4	2.2	0.2	1.9	1.1	6.8	12.8	-0.3
Apr.	12.0	13.7	-0.7	-1.9	0.7	0.2	-0.9	2.9	-0.5	11.8	0.4
May	13.7	17.5	-2.4	-1.9	0.2	0.4	1.2	1.8	3.7	7.1	1.5
June	8.9	9.1	-2.5	1.6	0.2	0.4	0.5	0.5	0.6	8.9	-3.7
July	14.8	19.4	-2.4	-1.9	-0.1	-0.3	-0.4	-3.4	3.7	15.2	1.9
Aug.	11.3	13.5	2.9	-4.1	-0.7	-0.4	0.5	2.9	-0.4	7.3	5.5
Sep.	1.5	5.4	-0.6	-2.2	-0.5	-0.6	0.1	-3.2	1.1	6.3	-0.0
Oct.	10.4	11.6	1.6	-1.1	-1.0	-0.7	2.4	-0.1	2.8	7.5	-0.4
Nov.	5.8	13.6	-5.2	-1.2	-0.7	-0.8	-1.1	-4.2	-2.7	11.3	4.5
Dec.	5.2	14.9	-4.9	-2.4	-1.3	-1.1	-3.1	4.4	4.3	7.8	-4.8
2020 Jan.	-7.6	-3.4	2.3	-2.0	-3.3	-1.2	-0.3	-4.8	-4.5	0.9	4.3
Feb. p	20.3	23.3	2.9	-3.2	-2.1	-0.6	-2.2	5.5	2.9	13.0	4.8
<b>Period-to-period growth rates of transactions as a percentage 5</b>											
2018 Q4	1.0	2.1	-1.4	-0.1	0.1	-3.2	-2.7	5.8	1.0	1.4	-0.7
2019 Q1	1.2	2.0	3.1	-1.5	0.5	-0.0	14.7	-5.5	1.9	1.7	7.1
Q2	1.0	1.9	-2.0	-0.4	0.2	2.6	2.4	3.9	0.7	1.4	-1.0
Q3	0.8	1.8	-0.0	-1.4	-0.2	-3.2	0.5	-2.7	0.8	1.4	4.3
Q4	0.6	1.8	-3.1	-0.8	-0.6	-6.9	-5.1	0.0	0.8	1.3	-0.4
2019 Feb.	0.5	0.7	1.2	-0.2	0.1	0.1	1.7	-0.9	0.8	0.6	2.4
Mar.	0.6	1.1	-1.3	-0.4	0.4	0.4	6.1	0.8	1.3	0.6	-0.2
Apr.	0.3	0.7	-0.2	-0.3	0.1	0.5	-2.8	2.2	-0.1	0.6	0.2
May	0.4	0.8	-0.9	-0.3	0.0	1.0	3.7	1.3	0.7	0.3	0.9
June	0.2	0.4	-0.9	0.3	0.0	1.1	1.5	0.4	0.1	0.4	-2.1
July	0.4	0.9	-0.9	-0.3	-0.0	-0.7	-1.2	-2.5	0.7	0.7	1.1
Aug.	0.3	0.6	1.1	-0.7	-0.1	-1.0	1.4	2.1	-0.1	0.3	3.2
Sep.	0.0	0.2	-0.2	-0.4	-0.1	-1.5	0.4	-2.3	0.2	0.3	-0.0
Oct.	0.3	0.5	0.6	-0.2	-0.2	-1.9	7.1	-0.1	0.5	0.4	-0.2
Nov.	0.2	0.6	-1.9	-0.2	-0.1	-2.1	-3.0	-3.1	-0.5	0.5	2.5
Dec.	0.1	0.7	-1.8	-0.4	-0.2	-3.0	-8.6	3.3	0.8	0.4	-2.6
2020 Jan.	-0.2	-0.2	0.9	-0.3	-0.6	-3.5	-0.8	-3.5	-0.8	0.0	2.4
Feb. p	0.6	1.0	1.1	-0.5	-0.4	-1.8	-6.7	4.1	0.5	0.6	2.7

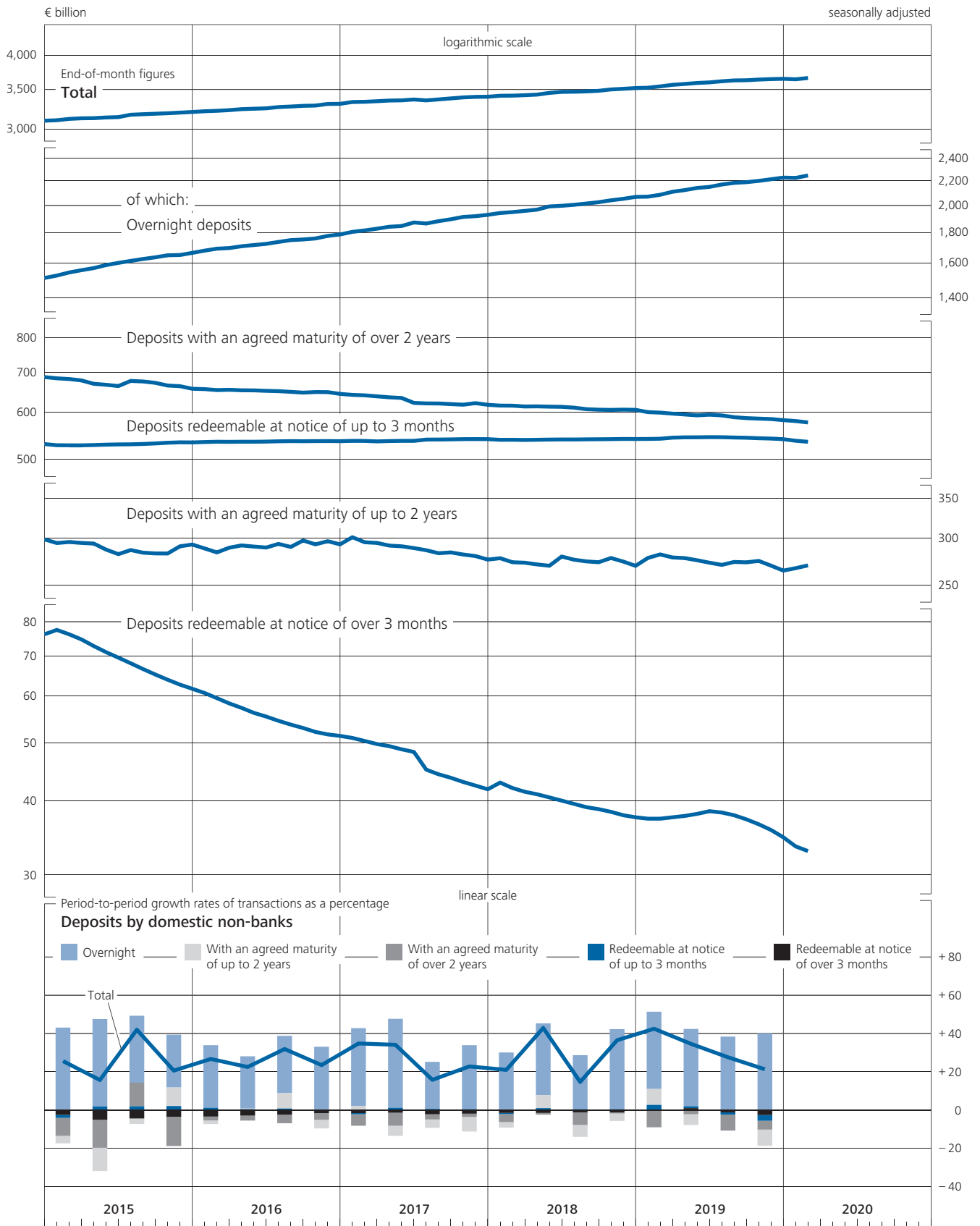
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Short-term deposits include overnight deposits, deposits with an agreed maturity of up to 2 years and deposits redeemable at notice of up to 3 months. 2 Including non-profit institutions serving

households. 3 Excluding central government. 4 Outstanding amount at the end of the quarter and month, respectively. 5 Figures calculated on the basis of indices with five decimal places.

I. Banks and other financial institutions

2. Deposits and Loans in Germany

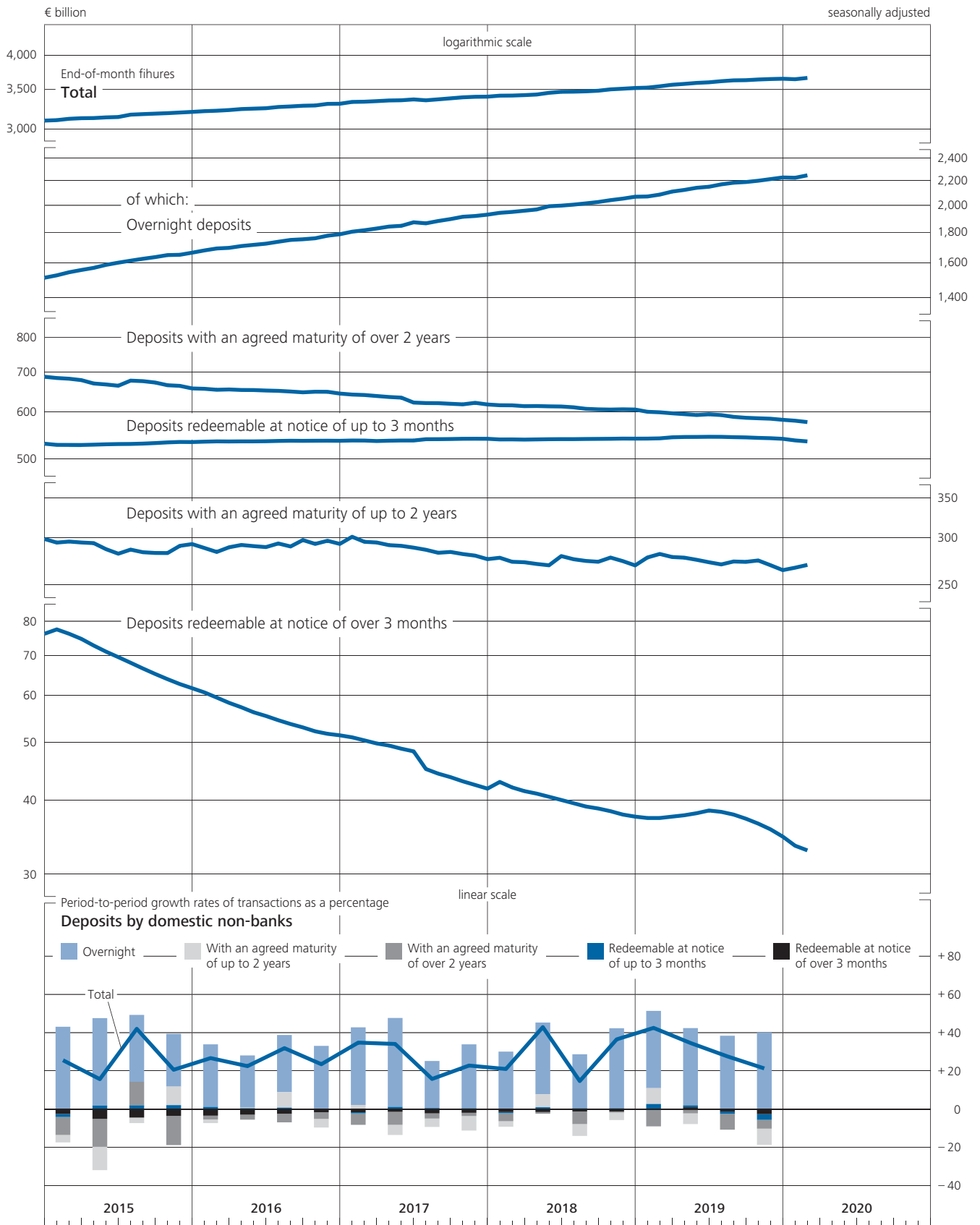
b) Deposits held with monetary financial institutions (excluding the Bundesbank) in Germany by domestic non-banks



I. Banks and other financial institutions

2. Deposits and Loans in Germany

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



## II. Macroeconomic accounting systems

### 1. GDP and gross value added of selected economic sectors \*

seasonally adjusted

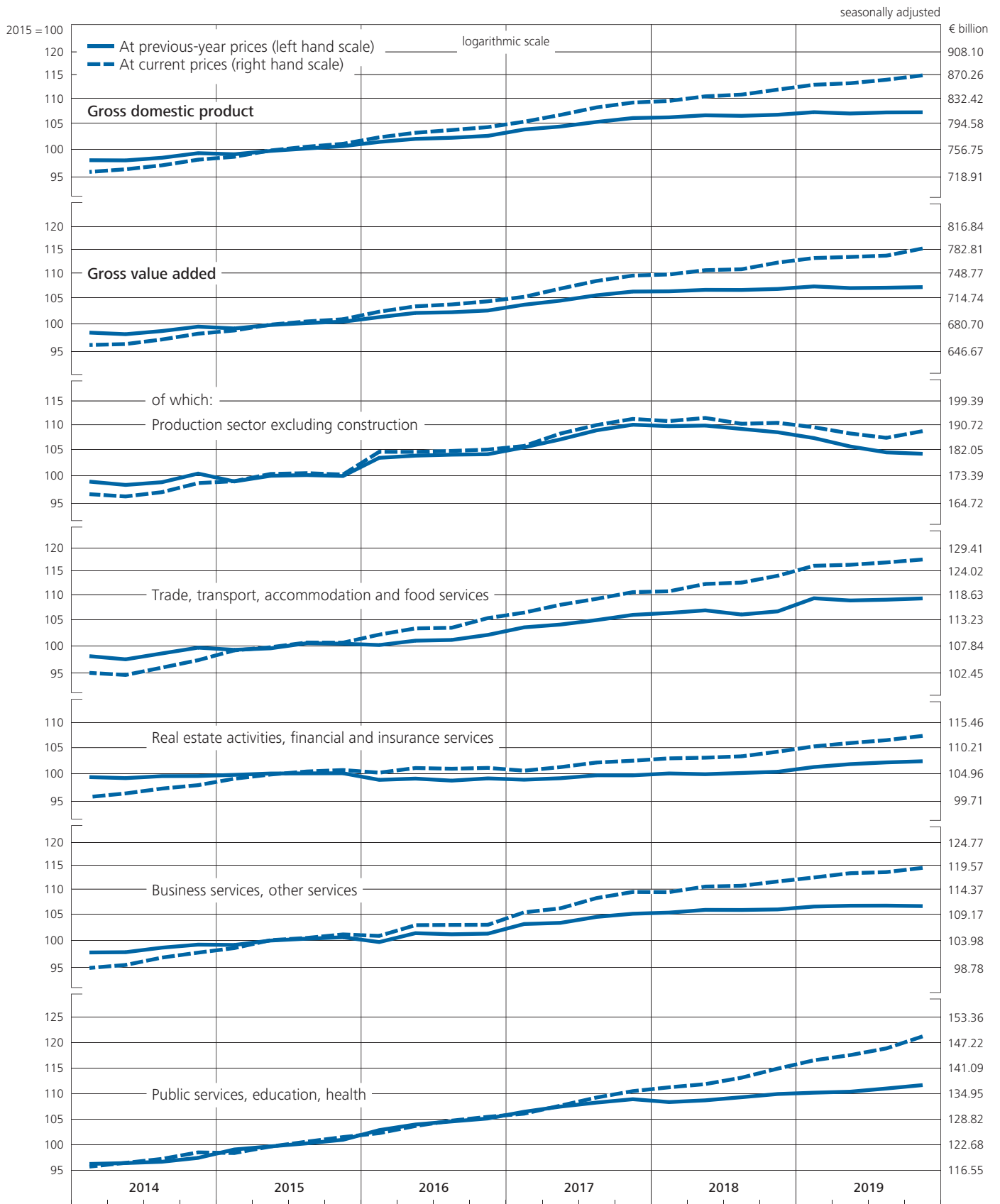
Period	Gross domestic product		Gross value added 1,2 (R)		of which:													
	Index/ € billion	Change from previous period in %	Index/ € billion	Change from previous period in %	Production sector excluding construction 2		Con- struction (A)		Trade, transport, accommodation and food services 2		Information 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 %
<b>At previous-year prices (2015 = 100) <sup>3</sup></b>																		
2013 Q1	95.21	-0.5	95.49	-0.3	93.71	-0.1	94.12	-3.3	95.70	-0.9	92.35	3.0	99.74	2.2	95.93	-0.1	94.72	-2.5
Q2	96.21	1.1	96.27	0.8	94.45	0.8	96.31	2.3	96.42	0.8	93.31	1.0	100.83	1.1	96.16	0.2	95.44	0.8
Q3	96.73	0.5	96.81	0.6	94.79	0.4	97.97	1.7	97.28	0.9	94.02	0.8	101.14	0.3	96.75	0.6	95.82	0.4
Q4	97.06	0.3	97.44	0.7	96.45	1.8	98.64	0.7	97.35	0.1	94.78	0.8	100.40	-0.7	97.55	0.8	96.45	0.7
2014 Q1	98.00	1.0	98.39	1.0	98.90	2.5	102.59	4.0	98.06	0.7	97.35	2.7	99.36	-1.0	97.72	0.2	96.20	-0.3
Q2	97.97	-0.0	98.10	-0.3	98.29	-0.6	100.31	-2.2	97.48	-0.6	98.15	0.8	99.17	-0.2	97.77	0.1	96.37	0.2
Q3	98.45	0.5	98.68	0.6	98.79	0.5	100.13	-0.2	98.56	1.1	99.44	1.3	99.54	0.4	98.60	0.8	96.63	0.3
Q4	99.30	0.9	99.49	0.8	100.40	1.6	99.39	-0.7	99.63	1.1	100.19	0.8	99.56	0.0	99.16	0.6	97.39	0.8
2015 Q1	99.10	-0.2	99.16	-0.3	98.93	-1.5	99.93	0.5	99.23	-0.4	97.97	-2.2	99.78	0.2	99.10	-0.1	99.04	1.7
Q2	99.72	0.6	99.80	0.6	99.98	1.1	99.30	-0.6	99.51	0.3	99.60	1.7	100.03	0.3	99.92	0.8	99.64	0.6
Q3	100.17	0.5	100.17	0.4	100.12	0.1	99.31	0.0	100.46	1.0	100.12	0.5	100.06	0.0	100.27	0.4	100.24	0.6
Q4	100.61	0.4	100.42	0.2	99.94	-0.2	100.25	0.9	100.37	-0.1	102.12	2.0	100.08	0.0	100.54	0.3	100.94	0.7
2016 Q1	101.41	0.8	101.28	0.9	103.40	3.5	101.09	0.8	100.12	-0.2	101.56	-0.5	98.85	-1.2	99.64	-0.9	102.84	1.9
Q2	101.99	0.6	102.08	0.8	103.82	0.4	102.14	1.0	100.94	0.8	102.21	0.6	99.08	0.2	101.31	1.7	103.94	1.1
Q3	102.20	0.2	102.21	0.1	104.01	0.2	101.68	-0.5	101.08	0.1	103.58	1.3	98.71	-0.4	101.10	-0.2	104.54	0.6
Q4	102.57	0.4	102.54	0.3	104.10	0.1	100.87	-0.8	102.04	0.9	103.79	0.2	99.12	0.4	101.22	0.1	105.12	0.6
2017 Q1	103.79	1.2	103.66	1.1	105.44	1.3	101.21	0.3	103.49	1.4	105.39	1.5	98.88	-0.2	103.06	1.8	106.44	1.3
Q2	104.37	0.6	104.45	0.8	107.02	1.5	101.80	0.6	104.03	0.5	105.89	0.5	99.15	0.3	103.28	0.2	107.45	0.9
Q3	105.27	0.9	105.51	1.0	108.86	1.7	101.74	-0.1	104.90	0.8	106.89	0.9	99.70	0.6	104.44	1.1	108.24	0.7
Q4	106.04	0.7	106.24	0.7	110.00	1.0	102.24	0.5	105.93	1.0	107.81	0.9	99.69	-0.0	105.06	0.6	108.90	0.6
2018 Q1	106.18	0.1	106.29	0.0	109.71	-0.3	103.43	1.2	106.31	0.4	108.42	0.6	100.04	0.4	105.28	0.2	108.34	-0.5
Q2	106.59	0.4	106.58	0.3	109.83	0.1	104.41	0.9	106.83	0.5	108.83	0.4	99.90	-0.1	105.82	0.5	108.68	0.3
Q3	106.48	-0.1	106.56	-0.0	109.14	-0.6	105.45	1.0	106.00	-0.8	110.94	1.9	100.13	0.2	105.80	-0.0	109.29	0.6
Q4	106.70	0.2	106.76	0.2	108.46	-0.6	107.75	2.2	106.63	0.6	110.88	-0.1	100.36	0.2	105.91	0.1	109.92	0.6
2019 Q1 <sup>4</sup>	107.21	0.5	107.27	0.5	107.29	-1.1	108.94	1.1	109.27	2.5	111.49	0.6	101.25	0.9	106.48	0.5	110.18	0.2
Q2	106.95	-0.2	106.93	-0.3	105.62	-1.6	108.35	-0.5	108.82	-0.4	112.15	0.6	101.80	0.5	106.64	0.2	110.38	0.2
Q3	107.16	0.2	107.00	0.1	104.46	-1.1	109.73	1.3	108.98	0.1	114.19	1.8	102.13	0.3	106.66	0.0	111.00	0.6
Q4	107.19	0.0	107.13	0.1	104.18	-0.3	110.27	0.5	109.24	0.2	114.05	-0.1	102.35	0.2	106.57	-0.1	111.67	0.6
<b>At current prices <sup>2</sup></b>																		
(R)																		
2013 Q1	692.541	0.1	623.846	0.5	158.818	0.0	27.072	-2.1	96.471	0.6	29.379	2.1	99.308	0.9	93.785	0.8	112.111	0.2
Q2	701.862	1.3	630.149	1.0	160.352	1.0	27.994	3.4	97.150	0.7	29.493	0.4	100.005	0.7	94.761	1.0	113.608	1.3
Q3	708.722	1.0	636.371	1.0	161.153	0.5	28.626	2.3	98.061	0.9	29.815	1.1	100.261	0.3	97.306	2.7	114.980	1.2
Q4	712.543	0.5	641.810	0.9	162.746	1.0	28.896	0.9	98.241	0.4	30.179	1.2	100.506	0.2	98.226	0.9	116.203	1.1
2014 Q1	725.594	1.8	654.449	2.0	167.497	2.9	30.129	4.3	102.498	4.2	30.555	1.2	100.488	-0.0	98.708	0.5	117.378	1.0
Q2	729.158	0.5	655.569	0.2	166.788	-0.4	29.799	-1.1	102.098	-0.4	30.959	1.3	101.157	0.7	99.261	0.6	118.290	0.8
Q3	734.536	0.7	661.188	0.9	168.128	0.8	30.004	0.7	103.502	1.4	31.285	1.1	102.073	0.9	100.632	1.4	119.235	0.8
Q4	742.372	1.1	668.371	1.1	170.998	1.7	30.013	0.0	104.955	1.4	31.557	0.9	102.731	0.6	101.573	0.9	120.806	1.3
2015 Q1	746.428	0.5	672.423	0.6	171.614	0.4	30.823	2.7	106.894	1.8	30.854	-2.2	103.978	1.2	102.441	0.9	120.648	-0.1
Q2	755.270	1.2	679.802	1.1	173.951	1.4	30.765	-0.2	107.528	0.6	31.393	1.7	104.794	0.8	103.966	1.5	122.216	1.3
Q3	760.572	0.7	683.890	0.6	174.215	0.2	31.126	1.2	108.485	0.9	31.795	1.3	105.394	0.6	104.404	0.4	123.386	1.0
Q4	764.716	0.5	686.694	0.4	173.761	-0.3	31.656	1.7	108.457	-0.0	32.291	1.6	105.677	0.3	105.092	0.7	124.486	0.9
2016 Q1	774.042	1.2	696.486	1.4	181.311	4.3	32.208	1.7	110.094	1.5	32.189	-0.3	105.159	-0.5	104.801	-0.3	125.433	0.8
Q2	780.675	0.9	703.493	1.0	181.270	-0.0	33.114	2.8	111.387	1.2	32.342	0.5	106.079	0.9	106.927	2.0	127.157	1.4
Q3	784.705	0.5	705.965	0.4	181.600	0.2	33.249	0.4	111.516	0.1	32.840	1.5	105.928	-0.1	106.968	0.0	128.445	1.0
Q4	788.933	0.5	710.126	0.6	182.067	0.3	33.289	0.1	113.556	1.8	32.795	-0.1	106.100	0.2	106.998	0.0	129.362	0.7
2017 Q1	796.975	1.0	716.089	0.8	183.291	0.7	33.407	0.4	114.725	1.0	32.975	0.5	105.549	-0.5	109.520	2.4	130.122	0.6
Q2	807.133	1.3	727.159	1.5	187.598	2.3	34.372	2.9	116.409	1.5	33.267	0.9	106.252	0.7	110.348	0.8	132.053	1.5
Q3	818.595	1.4	737.698	1.4	190.613	1.6	34.932	1.6	117.716	1.1	33.798	1.6	107.171	0.9	112.486	1.9	134.012	1.5
Q4	826.030	0.9	745.113	1.0	192.804	1.1	35.560	1.8	119.195	1.3	34.044	0.7	107.537	0.3	113.775	1.1	135.548	1.1
2018 Q1	828.521	0.3	746.680	0.2	192.026	-0.4	36.562	2.8	119.390	0.2	34.445	1.2	108.010	0.4	113.738	-0.0	136.464	0.7
Q2	835.694	0.9	752.672	0.8	193.162	0.6	37.723	3.2	121.034	1.4	34.473	0.1	108.146	0.1	114.927	1.0	137.235	0.6
Q3	838.384	0.3	753.982	0.2	191.069	-1.1	38.677	2.5	121.338	0.3	33.789	-2.0	108.418	0.3	115.096	0.1	138.785	1.1
Q4	846.278	0.9	763.463	1.3	191.417	0.2	40.513	4.7	122.907	1.3	35.386	4.7	109.362	0.9	116.032	0.8	140.966	1.6
2019 Q1 <sup>4</sup>	853.979	0.9	769.968	0.9	189.826	-0.8	41.924	3.5	125.215	1.9	35.734	1.0	110.454	1.0	116.895	0.7	142.974	1.4
Q2	856.448	0.3	771.573	0.2	187.635	-1.2	42.360	1.0	125.455	0.2	35.923	0.5	111.151	0.6	117.838	0.8	144.219	0.9
Q3	862.026	0.7	773.410	0.2	186.107	-0.8	43.445	2.6	126.002	0.4	35.372	-1.5	111.745	0.5	118.081	0.2	145.835	1.1
Q4	869.130	0.8	783.847	1.3	188.452	1.3	44.729	3.0	126.697	0.6	37.024	4.7	112.648	0.8	119.022	0.8	148.725	2.0

Source of the unadjusted figures: Federal Statistical Office. \* Last update: February 2020. <sup>1</sup> Excluding net taxes on products. <sup>2</sup> Derived from seasonally adjusted

components. <sup>3</sup> See explanatory notes. <sup>4</sup> Figures revised as of Q1 2019, except GDP.

## II. Macroeconomic accounting systems

### 1. GDP and gross value added of selected economic sectors





## II. Macroeconomic accounting systems

### 2. GDP expenditure components at previous-year prices \*

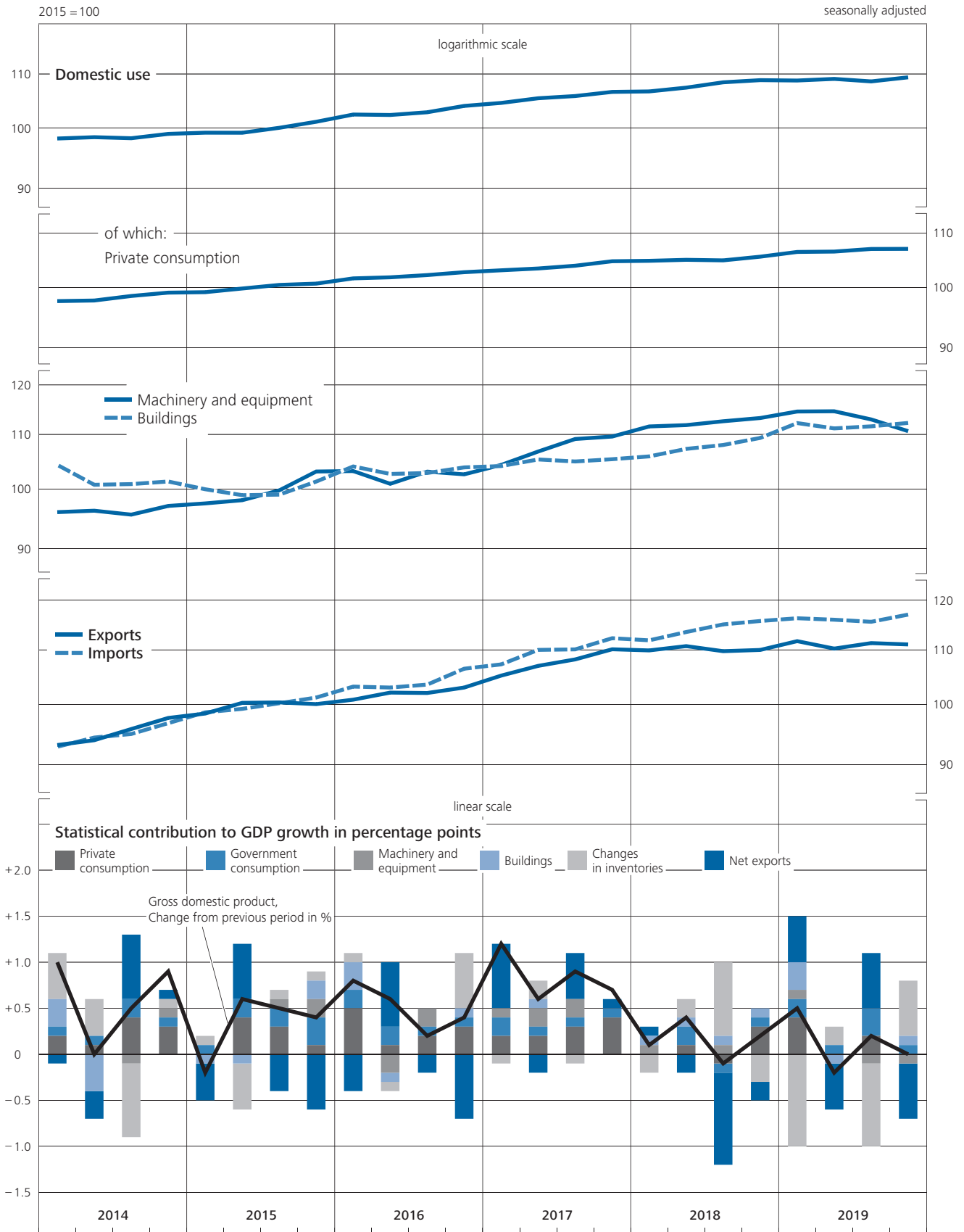
														seasonally adjusted			
Gross domestic product	Domestic use <sup>1</sup>		of which:								Changes in inventories <sup>3</sup>	Net exports <sup>4</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>			
			Private consumption <sup>2</sup> (R)		Government consumption (R)		Machinery and equipment (R)		Buildings (A)								
Period	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 %	
<b>2015 = 100 <sup>5</sup></b>																	
2013 Q1	95.21	-0.5	95.58	-0.1	96.74	-0.2	95.38	0.7	88.91	-4.3	95.83	-4.5	-	89.27	-0.3	89.17	0.7
Q2	96.21	1.1	97.13	1.6	97.26	0.5	95.25	-0.1	92.05	3.5	100.15	4.5	-	89.74	0.5	90.76	1.8
Q3	96.73	0.5	97.56	0.4	97.50	0.2	96.01	0.8	90.39	-1.8	101.70	1.5	-	91.30	1.7	92.28	1.7
Q4	97.06	0.3	97.08	-0.5	97.28	-0.2	96.05	0.0	96.23	6.5	101.23	-0.5	-	93.05	1.9	92.47	0.2
2014 Q1	98.00	1.0	98.23	1.2	97.62	0.3	96.42	0.4	95.99	-0.2	104.29	3.0	-	93.10	0.1	92.82	0.4
Q2	97.97	-0.0	98.46	0.2	97.72	0.1	96.92	0.5	96.23	0.3	100.71	-3.4	-	93.89	0.8	94.33	1.6
Q3	98.45	0.5	98.28	-0.2	98.50	0.8	97.72	0.8	95.57	-0.7	100.83	-0.1	-	95.75	2.0	94.92	0.6
Q4	99.30	0.9	99.03	0.8	99.08	0.6	98.13	0.4	97.04	1.5	101.29	0.5	-	97.63	2.0	96.74	1.9
2015 Q1	99.10	-0.2	99.24	0.2	99.16	0.1	98.49	0.4	97.47	0.4	99.92	-1.4	-	98.39	0.8	98.60	1.9
Q2	99.72	0.6	99.23	-0.0	99.80	0.6	99.23	0.8	98.02	0.6	98.89	-1.0	-	100.25	1.9	99.20	0.6
Q3	100.17	0.5	100.09	0.9	100.43	0.6	100.31	1.1	99.72	1.7	98.98	0.1	-	100.33	0.1	100.18	1.0
Q4	100.61	0.4	101.16	1.1	100.66	0.2	101.97	1.7	103.08	3.4	101.28	2.3	-	100.03	-0.3	101.19	1.0
2016 Q1	101.41	0.8	102.45	1.3	101.59	0.9	102.92	0.9	103.16	0.1	104.00	2.7	-	100.81	0.8	103.15	1.9
Q2	101.99	0.6	102.37	-0.1	101.78	0.2	103.90	1.0	100.88	-2.2	102.64	-1.3	-	102.07	1.2	102.98	-0.2
Q3	102.20	0.2	102.86	0.5	102.18	0.4	104.38	0.5	103.06	2.2	102.81	0.2	-	102.00	-0.1	103.51	0.5
Q4	102.57	0.4	104.01	1.1	102.70	0.5	105.05	0.6	102.57	-0.5	103.83	1.0	-	102.98	1.0	106.44	2.8
2017 Q1	103.79	1.2	104.56	0.5	103.04	0.3	105.86	0.8	104.28	1.7	104.07	0.2	-	105.16	2.1	107.25	0.8
Q2	104.37	0.6	105.42	0.8	103.37	0.3	106.36	0.5	106.76	2.4	105.28	1.2	-	106.97	1.7	110.01	2.6
Q3	105.27	0.9	105.83	0.4	103.87	0.5	106.71	0.3	109.13	2.2	104.91	-0.4	-	108.19	1.1	110.11	0.1
Q4	106.04	0.7	106.60	0.7	104.69	0.8	107.42	0.7	109.60	0.4	105.33	0.4	-	110.13	1.8	112.29	2.0
2018 Q1	106.18	0.1	106.69	0.1	104.77	0.1	107.46	0.0	111.56	1.8	105.85	0.5	-	109.91	-0.2	111.87	-0.4
Q2	106.59	0.4	107.40	0.7	104.95	0.2	108.37	0.8	111.82	0.2	107.25	1.3	-	110.74	0.8	113.51	1.5
Q3	106.48	-0.1	108.41	0.9	104.85	-0.1	107.97	-0.4	112.58	0.7	107.99	0.7	-	109.76	-0.9	115.04	1.3
Q4	106.70	0.2	108.82	0.4	105.53	0.6	108.64	0.6	113.22	0.6	109.33	1.2	-	110.00	0.2	115.73	0.6
2019 Q1 <sup>6</sup>	107.21	0.5	108.75	-0.1	106.41	0.8	109.71	1.0	114.52	1.1	112.22	2.6	-	111.71	1.6	116.29	0.5
Q2	106.95	-0.2	109.06	0.3	106.48	0.1	110.21	0.5	114.57	0.0	111.18	-0.9	-	110.26	-1.3	115.99	-0.3
Q3	107.16	0.2	108.58	-0.4	106.97	0.5	111.60	1.3	112.94	-1.4	111.58	0.4	-	111.33	1.0	115.57	-0.4
Q4	107.19	0.0	109.36	0.7	106.99	0.0	111.99	0.3	110.64	-2.0	112.25	0.6	-	111.07	-0.2	117.04	1.3
<b>Statistical contribution to GDP growth in percentage points <sup>5</sup></b>																	
Period	semi- quarterly	annually	semi- quarterly	annually	semi- quarterly	annually	semi- quarterly	annually	semi- quarterly	annually	semi- quarterly	annually	semi- quarterly	quarterly	semi- annually	quarterly	annually
2013 Q1	-	-	-0.1	-	-0.1	-	0.1	-	-0.3	-	-0.5	-	0.7	-0.4	-0.1	-	-0.3
Q2	-	-	1.5	0.7	0.3	0.1	0.0	0.1	0.2	-0.2	0.4	-0.3	0.6	-0.5	0.2	-0.3	-0.7
Q3	-	-	0.4	-	0.1	-	0.2	-	-0.1	-	0.2	-	0.1	0.1	0.8	-	-0.7
Q4	-	-	-0.5	0.9	-0.1	0.2	0.0	0.2	0.4	0.2	-0.1	0.4	-0.7	0.8	0.9	1.4	-0.1
2014 Q1	-	-	1.1	-	0.2	-	0.1	-	0.0	-	0.3	-	0.5	-0.1	0.0	-	-0.2
Q2	-	-	0.2	1.0	0.1	0.2	0.1	0.1	0.0	0.2	-0.4	0.1	0.4	-0.3	0.4	0.7	-0.7
Q3	-	-	-0.2	-	0.4	-	0.2	-	-0.1	-	0.0	-	-0.8	0.7	0.9	-	-0.3
Q4	-	-	0.7	0.3	0.3	0.6	0.1	0.3	0.1	0.0	0.0	-0.1	0.1	0.1	0.9	1.6	-0.8
2015 Q1	-	-	0.2	-	0.0	-	0.1	-	0.0	-	-0.1	-	0.1	-0.4	0.4	-	-0.8
Q2	-	-	0.0	0.6	0.4	0.4	0.2	0.2	0.0	0.1	-0.1	-0.2	-0.5	0.6	0.9	1.3	-0.3
Q3	-	-	0.8	-	0.3	-	0.2	-	0.1	-	0.0	-	0.1	-0.4	0.0	-	-0.4
Q4	-	-	1.0	1.3	0.1	0.6	0.3	0.5	0.2	0.3	0.2	0.1	0.1	-0.6	-0.1	0.4	-0.4
2016 Q1	-	-	1.2	-	0.5	-	0.2	-	0.0	-	0.3	-	0.1	-0.4	0.4	-	-0.8
Q2	-	-	-0.1	1.6	0.1	0.6	0.2	0.4	-0.2	0.0	-0.1	0.3	-0.1	0.7	0.6	0.6	0.1
Q3	-	-	0.4	-	0.2	-	0.1	-	0.2	-	0.0	-	0.0	-0.2	0.0	-	-0.2
Q4	-	-	1.0	0.9	0.3	0.4	0.1	0.3	0.0	0.1	0.0	0.0	0.6	-0.7	0.5	0.5	-1.1
2017 Q1	-	-	0.5	-	0.2	-	0.2	-	0.1	-	0.0	-	-0.1	0.7	1.0	-	-0.3
Q2	-	-	0.8	1.4	0.2	0.4	0.1	0.3	0.2	0.2	0.1	0.1	0.2	-0.2	0.8	1.6	-1.0
Q3	-	-	0.4	-	0.3	-	0.1	-	0.2	-	0.0	-	-0.1	0.5	0.5	-	0.0
Q4	-	-	0.7	1.1	0.4	0.5	0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.1	0.9	1.4	-0.8
2018 Q1	-	-	0.1	-	0.0	-	0.0	-	0.1	-	0.1	-	-0.2	0.1	-0.1	-	0.2
Q2	-	-	0.6	0.7	0.1	0.3	0.2	0.2	0.0	0.2	0.1	0.1	0.2	-0.2	0.4	0.5	-0.6
Q3	-	-	0.9	-	-0.1	-	-0.1	-	0.1	-	0.1	-	0.8	-1.0	-0.4	-	-0.6
Q4	-	-	0.4	1.4	0.3	0.2	0.1	0.1	0.0	0.1	0.2	-0.3	-0.2	0.1	-0.2	-0.2	-0.3
2019 Q1 <sup>6</sup>	-	-	-0.1	-	0.4	-	0.2	-	0.1	-	0.3	-	-1.0	0.5	0.7	-	-0.2
Q2	-	-	0.3	0.3	0.0	0.6	0.1	0.3	0.0	0.1	-0.1	0.3	0.2	-0.5	-0.6	0.5	0.1
Q3	-	-	-0.4	-	0.2	-	0.3	-	-0.1	-	0.0	-	-0.9	0.6	0.5	-	0.2
Q4	-	-	0.7	0.1	0.0	0.3	0.1	0.3	-0.1	-0.2	0.1	0.0	0.6	-0.6	-0.1	0.1	-0.5

Source of the unadjusted figures: Federal Statistical Office. \* Last update: February 2020. <sup>1</sup> Derived from seasonally adjusted components. <sup>2</sup> Including non-profit institutions serving households. <sup>3</sup> Including net increase in valuables. <sup>4</sup> Exports less

imports. <sup>5</sup> See explanatory notes; semi-annual figures calculated on the basis of semi-annual averages of the indices. <sup>6</sup> Figures revised as of Q1 2019, except GDP. <sup>7</sup> Figures subject to increased uncertainty.

II. Macroeconomic accounting systems

2. GDP expenditure components at previous-year prices



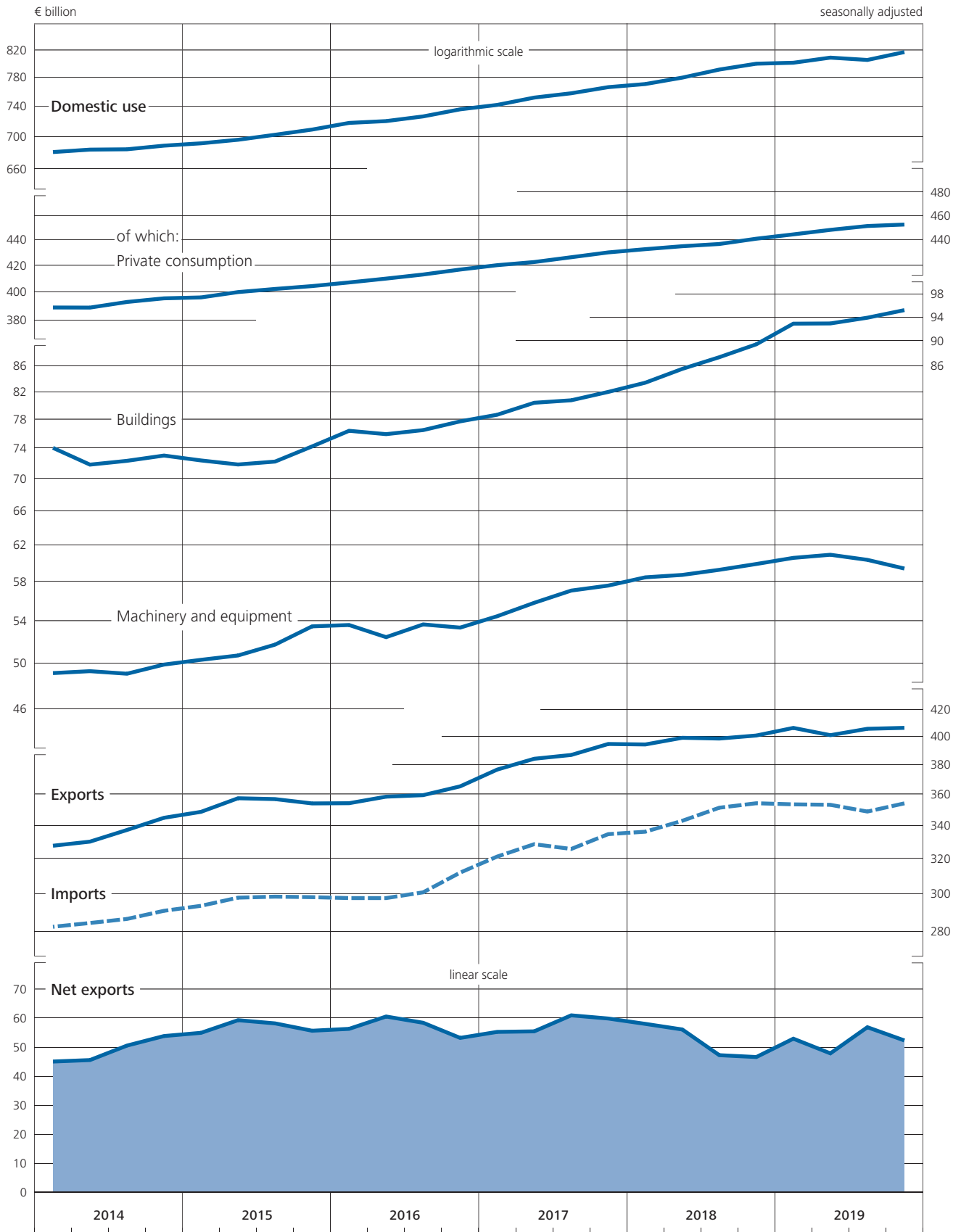
## II. Macroeconomic accounting systems

### 3. GDP expenditure components at current prices \*

Period	Gross domestic product		Domestic use (R)		Private consumption 1 (R)		Government consumption (R)		Machinery and equipment (R)		Buildings (A)		Changes in inventories 2,3 (R)	Net exports 3,4	Exports		Imports	
	€ 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	€ billion	€ billion	Change from previous period in %	€ billion	Change from previous period in %
2004 Q4	563.932	-0.2	537.534	-0.2	319.424	1.0	106.050	-1.0	39.276	-1.1	50.530	-0.1	4.941	26.398	203.075	1.0	176.677	1.1
2005 Q1	565.305	0.2	531.974	-1.0	321.442	0.6	106.260	0.2	39.516	0.6	48.850	-3.3	-1.438	33.331	208.159	2.5	174.828	-1.0
2005 Q2	568.636	0.6	540.195	1.5	321.691	0.1	107.723	1.4	40.278	1.9	49.716	1.8	3.307	28.441	212.179	1.9	183.738	5.1
2005 Q3	573.593	0.9	543.282	0.6	323.656	0.6	107.871	0.1	41.405	2.8	50.173	0.9	2.606	30.311	221.113	4.2	190.802	3.8
2005 Q4	577.230	0.6	551.594	1.5	325.718	0.6	107.797	-0.1	43.875	6.0	50.867	1.4	5.858	25.636	225.818	2.1	200.182	4.9
2006 Q1	581.909	0.8	555.395	0.7	328.337	0.8	109.094	1.2	43.623	-0.6	49.435	-2.8	6.673	26.514	234.152	3.7	207.638	3.7
2006 Q2	594.332	2.1	564.342	1.6	330.680	0.7	108.897	-0.2	47.204	8.2	53.130	7.5	6.144	29.990	241.667	3.2	211.677	1.9
2006 Q3	598.998	0.8	566.632	0.4	331.597	0.3	109.138	0.2	45.885	-2.8	55.348	4.2	6.316	32.366	248.967	3.0	216.601	2.3
2006 Q4	610.386	1.9	569.751	0.6	337.963	1.9	110.002	0.8	47.782	4.1	57.162	3.3	-1.654	40.635	263.957	6.0	230.989	1.9
2007 Q1	616.085	0.9	578.131	1.5	331.512	-1.9	110.700	0.6	48.316	1.1	58.412	2.2	10.178	37.954	263.177	-0.3	225.223	0.9
2007 Q2	623.265	1.2	579.794	0.3	337.023	1.7	111.194	0.4	49.567	2.6	55.495	-5.0	7.399	43.471	270.221	2.7	226.750	0.7
2007 Q3	628.475	0.8	583.748	0.7	339.585	0.8	111.328	0.1	49.536	-0.1	56.175	1.2	7.802	44.727	275.716	2.0	230.989	1.9
2007 Q4	634.845	1.0	590.359	1.1	342.330	0.8	113.073	1.6	51.267	3.5	57.400	2.2	6.753	44.486	277.821	0.8	233.335	1.0
2008 Q1	638.761	0.6	595.287	0.8	342.030	-0.1	114.335	1.1	50.327	-1.8	59.758	4.1	8.678	43.474	283.131	1.9	239.657	2.7
2008 Q2	638.970	0.0	595.097	-0.0	344.532	0.7	116.709	2.1	50.815	1.0	57.130	-4.4	5.413	43.873	283.051	-0.0	239.178	-0.2
2008 Q3	636.275	-0.4	601.647	-1.1	347.278	0.8	116.066	-0.6	50.997	0.4	57.543	0.7	9.116	34.628	281.986	-0.4	247.358	3.4
2008 Q4	628.841	-1.2	597.597	-0.7	345.610	-0.5	117.766	1.5	49.124	-3.7	57.668	0.2	6.510	31.244	264.171	-6.3	232.927	-5.8
2009 Q1	603.636	-4.0	582.143	-2.6	345.978	0.1	120.711	2.5	40.868	-16.8	56.242	-2.5	-2.050	21.493	230.141	-12.9	208.648	-10.4
2009 Q2	606.793	0.5	576.886	-0.9	346.264	0.1	121.922	1.0	40.312	-1.4	56.165	-0.1	-8.489	29.907	225.362	-2.1	195.455	-6.3
2009 Q3	613.370	1.1	581.969	0.9	343.918	-0.7	123.467	1.3	40.037	-0.7	56.780	1.1	-3.268	31.401	233.186	3.5	201.785	3.2
2009 Q4	619.721	1.0	580.793	-0.2	344.366	0.1	122.843	-0.5	38.742	-3.2	57.776	1.8	-4.066	38.928	241.215	3.4	202.287	0.2
2010 Q1	624.971	0.8	593.832	2.2	347.111	0.8	125.432	-2.1	41.796	7.9	55.681	-3.6	3.125	31.139	249.671	3.5	218.532	8.0
2010 Q2	635.498	1.7	605.012	1.9	352.317	1.5	124.290	-0.9	44.372	6.2	60.821	9.2	2.406	30.486	271.469	8.7	240.983	10.3
2010 Q3	645.612	1.6	611.000	1.0	354.541	0.6	125.777	1.2	45.880	3.4	60.721	-0.2	3.000	34.612	278.569	2.6	243.957	1.2
2010 Q4	652.558	1.1	616.281	0.9	357.682	0.9	126.179	0.3	45.811	-0.2	59.367	-2.2	5.811	36.277	285.495	2.5	249.218	2.2
2011 Q1	665.234	1.9	632.243	2.6	362.170	1.3	127.489	1.0	47.104	2.8	64.853	9.2	8.257	32.991	296.794	4.0	263.803	5.9
2011 Q2	668.343	0.5	639.115	1.1	363.440	0.4	128.381	0.7	47.162	0.1	65.970	1.7	11.486	29.228	301.298	1.5	272.070	3.1
2011 Q3	676.677	1.2	643.242	0.6	367.560	1.1	128.387	0.0	49.423	4.8	66.001	0.0	9.051	33.435	305.151	1.3	271.716	-0.1
2011 Q4	679.290	0.4	644.939	0.3	370.263	0.7	129.402	0.8	47.887	-3.1	67.422	2.2	6.986	34.351	305.151	0.0	270.800	-0.3
2012 Q1	680.836	0.2	641.997	-0.5	373.854	1.0	130.800	1.1	48.566	1.4	68.049	0.9	-2.169	38.839	314.591	3.1	275.752	1.8
2012 Q2	683.671	0.4	641.907	-0.0	375.505	0.4	132.116	1.0	47.879	-1.4	68.644	0.9	-5.398	41.764	318.508	1.2	276.744	0.4
2012 Q3	690.330	1.0	644.545	0.4	377.273	0.5	132.560	0.3	47.222	-1.4	69.422	1.1	-5.384	45.785	322.909	1.4	277.124	0.1
2012 Q4	691.578	0.2	649.509	0.8	379.850	0.7	133.734	0.9	47.254	0.1	68.855	-0.8	-3.936	42.069	317.964	-1.5	275.895	-0.4
2013 Q1	692.541	0.1	652.758	0.5	380.953	0.3	136.492	2.1	45.213	-4.3	66.075	-4.0	0.578	39.783	316.149	-0.6	276.366	0.2
2013 Q2	701.862	1.3	663.024	1.6	383.131	0.6	136.841	0.3	46.839	3.6	69.423	5.1	3.109	38.838	316.990	0.3	278.152	0.6
2013 Q3	708.722	1.0	669.044	0.9	385.413	0.6	139.000	1.6	46.031	-1.7	71.630	3.2	3.079	39.678	321.228	1.3	281.550	1.2
2013 Q4	712.543	0.5	667.111	-0.3	385.865	0.1	139.562	0.4	49.109	6.7	71.849	0.3	-3.389	45.432	327.437	1.9	282.005	0.2
2014 Q1	725.594	1.8	680.558	2.0	388.819	0.8	141.438	1.3	49.067	-0.1	74.023	3.0	2.445	45.036	327.505	0.0	282.469	0.2
2014 Q2	729.158	0.5	683.615	0.4	388.746	-0.0	142.647	0.9	49.240	0.4	71.789	-3.0	6.417	45.543	329.963	0.8	284.420	0.7
2014 Q3	734.536	0.7	684.011	0.1	392.754	1.0	144.232	1.1	49.012	-0.5	72.290	0.7	0.557	50.525	337.064	2.2	286.539	0.7
2014 Q4	742.372	1.1	688.560	0.7	395.370	0.7	145.138	0.6	49.837	1.7	72.989	1.0	-0.206	53.812	344.639	2.2	290.827	1.5
2015 Q1	746.428	0.5	691.509	0.4	396.038	0.2	145.328	0.1	50.271	0.9	72.340	-0.9	1.067	54.919	348.408	1.1	293.489	0.9
2015 Q2	755.270	1.2	696.000	0.6	399.903	1.0	147.176	1.3	50.672	0.8	71.806	-0.7	-0.403	59.270	357.157	2.5	297.887	1.5
2015 Q3	760.572	0.7	702.404	0.9	402.204	0.6	148.793	1.1	51.685	2.0	72.191	0.5	0.407	58.168	356.602	-0.2	298.434	0.2
2015 Q4	764.716	0.5	709.077	1.0	404.305	0.5	151.391	1.7	53.437	3.4	74.215	2.8	-1.592	55.639	353.799	-0.8	298.160	-0.1
2016 Q1	774.042	1.2	717.755	1.2	407.007	0.7	152.888	1.0	53.569	0.2	76.362	2.9	-0.473	56.287	353.943	0.0	297.656	-0.2
2016 Q2	780.675	0.9	720.143	0.3	409.876	0.7	154.622	1.1	52.395	-2.2	75.896	-0.6	-1.149	60.532	358.188	1.2	297.656	0.0
2016 Q3	784.705	0.5	726.324	0.9	412.947	0.7	155.685	0.7	53.625	2.3	76.461	0.7	-1.203	58.381	359.181	0.3	300.800	1.1
2016 Q4	788.933	0.5	735.761	1.3	416.695	0.9	156.818	0.7	53.315	-0.6	77.687	1.6	2.587	53.172	364.997	1.6	311.825	3.7
2017 Q1	796.975	1.0	741.734	0.8	420.041	0.8	158.979	1.4	54.435	2.1	78.632	1.2	-0.027	55.241	376.341	3.1	321.100	3.0
2017 Q2	807.133	1.3	751.706	1.3	422.457	0.6	160.251	0.8	55.784	2.5	80.371	2.2	2.922	55.427	383.852	2.0	328.425	2.3
2017 Q3	818.595	1.4	757.657	0.8	426.175	0.9	161.490	0.8	57.044	2.3	80.737	0.5	1.940	60.938	386.523	0.7	325.585	-0.9
2017 Q4	826.030	0.9	766.188	1.1	429.943	0.9	163.622	1.3	57.567	0.9	81.979	1.5	1.978	59.842	394.356	2.0	334.514	2.7
2018 Q1	828.521	0.3	770.520	0.6	432.486	0.6	164.140	0.3	58.440	1.5	83.369	1.7	0.807	58.001	393.992	-0.1	335.991	0.4
2018 Q2	835.694	0.9	779.622	1.2	434.833	0.5	166.192	1.3	58.699	0.4	85.500	2.6	2.604	56.072	398.831	1.2	342.759	2.0
2018 Q3	838.384	0.3	791.158	1.5	436.589	0.4	166.606	0.2	59.248	0.9	87.341	2.2	9.097	47.226	398.266	-0.1	351.040	2.4
2018 Q4	846.278	0.9	799.692	1.1	440.834	1.0	168.660	1.2	59.881	1.1	89.424	2.4	8.103	46.586	400.499	0.6	353.913	0.8
2019 Q1	853.979	0.9	801.081	0.2	444.327	0.8	171.531	1.7	60.553	1.1	92.857	3.8	-0.940	52.898	406.099	1.4	353.201	-0.2
2019 Q2	856.448	0.3	808.598	0.9	447.997	0.8	173.117	0.9	60.899	0.6	92.893	0.0	0.506	47.850	400.748	-1.3	352.898	-0.1
2019 Q3	862.026	0.7	805.179	-0.4	451.165	0.7	176.293	1.8	60.334	-0.9	93.872	1.1	-10.137	56.847	405.438	1.2	348.591	-1.2

II. Macroeconomic accounting systems

3. GDP expenditure components at current prices



## II. Macroeconomic accounting systems

### 4. National income \*

seasonally adjusted +

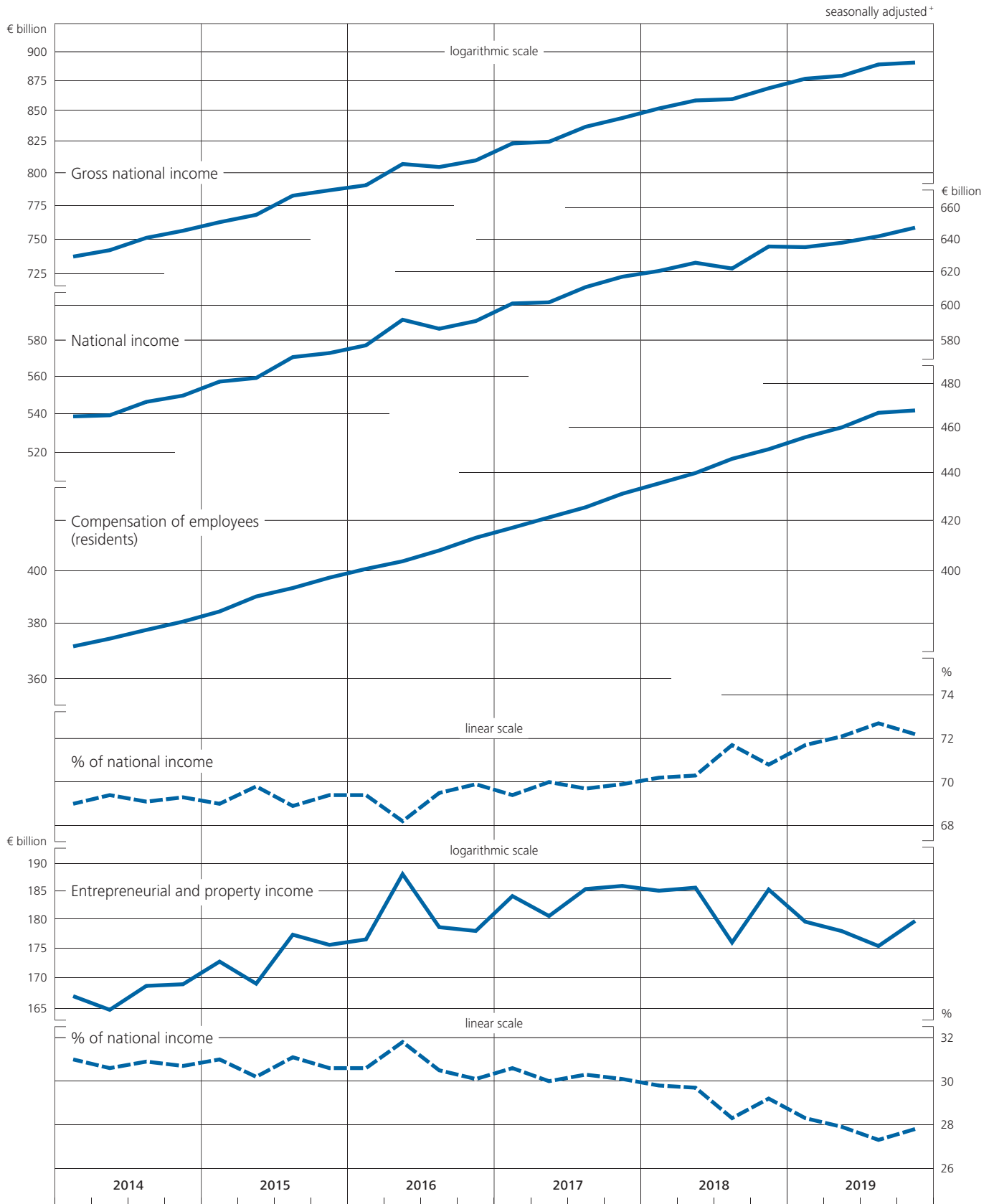
Period	Gross national income (GNP) 1 (R)		National income		Compensation of employees (residents) 1,2 (R)			Entrepreneurial and property income 1,3 (R)		
	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	% of national income	€ billion	Change from previous period in %	% of national income
2003 Q4	552.882	0.1	402.072	-1.1	287.114	-0.1	71.4	114.958	-3.5	28.6
2004 Q1	562.987	1.8	414.696	3.1	287.918	0.3	69.4	126.778	10.3	30.6
Q2	570.427	1.3	425.228	2.5	287.443	-0.2	67.6	137.785	8.7	32.4
Q3	570.144	-0.0	421.580	-0.9	287.398	-0.0	68.2	134.182	-2.6	31.8
Q4	572.628	0.4	419.318	-0.5	287.249	-0.1	68.5	132.069	-1.6	31.5
2005 Q1	<sup>4</sup> 565.373	-1.3	<sup>4</sup> 417.112	-0.5	287.379	0.0	68.9	<sup>4</sup> 129.733	-1.8	31.1
Q2	<sup>4</sup> 580.266	2.6	<sup>4</sup> 431.136	3.4	286.889	-0.2	66.5	<sup>4</sup> 144.247	11.2	33.5
Q3	578.567	-0.3	425.518	-1.3	286.890	0.0	67.4	138.628	-3.9	32.6
Q4	582.997	0.8	428.066	0.6	287.797	0.3	67.2	140.269	1.2	32.8
2006 Q1	594.003	1.9	442.040	3.3	289.023	0.4	65.4	153.017	9.1	34.6
Q2	604.445	1.8	449.605	1.7	291.064	0.7	64.7	158.541	3.6	35.3
Q3	607.458	0.5	450.201	0.1	294.556	1.2	65.4	155.645	-1.8	34.6
Q4	619.513	2.0	459.465	2.1	295.231	0.2	64.3	164.234	5.5	35.7
2007 Q1	628.775	1.5	465.091	1.2	297.816	0.9	64.0	167.275	1.9	36.0
Q2	630.404	0.3	462.146	-0.6	300.041	0.7	64.9	162.105	-3.1	35.1
Q3	634.612	0.7	466.236	0.9	301.970	0.6	64.8	164.266	1.3	35.2
Q4	642.054	1.2	473.677	1.6	304.612	0.9	64.3	169.065	2.9	35.7
2008 Q1	641.524	-0.1	473.484	-0.0	308.946	1.4	65.2	164.538	-2.7	34.8
Q2	650.162	1.3	476.907	0.7	311.828	0.9	65.4	165.079	0.3	34.6
Q3	643.980	-1.0	468.929	-1.7	313.856	0.7	66.9	155.073	-6.1	33.1
Q4	634.999	-1.4	460.157	-1.9	316.589	0.9	68.8	143.568	-7.4	31.2
2009 Q1	615.364	-3.1	444.140	-3.5	313.931	-0.8	70.7	130.209	-9.3	29.3
Q2	616.786	0.2	443.905	-0.1	312.942	-0.3	70.5	130.963	0.6	29.5
Q3	630.624	2.2	455.501	2.6	314.886	0.6	69.1	140.615	7.4	30.9
Q4	638.099	1.2	461.774	1.4	316.265	0.4	68.5	145.509	3.5	31.5
2010 Q1	637.487	-0.1	466.924	1.1	319.285	1.0	68.4	147.639	1.5	31.6
Q2	649.057	1.8	470.561	0.8	322.005	0.9	68.4	148.556	0.6	31.6
Q3	659.238	1.6	478.648	1.7	325.406	1.1	68.0	153.242	3.2	32.0
Q4	670.058	1.6	488.961	2.2	328.718	1.0	67.2	160.243	4.6	32.8
2011 Q1	682.013	1.8	500.049	2.3	333.526	1.5	66.7	166.523	3.9	33.3
Q2	686.130	0.6	498.658	-0.3	337.320	1.1	67.6	161.338	-3.1	32.4
Q3	696.764	1.5	508.212	1.9	339.333	0.6	66.8	168.879	4.7	33.2
Q4	697.628	0.1	509.161	0.2	342.014	0.8	67.2	167.147	-1.0	32.8
2012 Q1	701.524	0.6	512.357	0.6	346.368	1.3	67.6	165.989	-0.7	32.4
Q2	698.500	-0.4	506.137	-1.2	350.957	1.3	69.3	155.180	-6.5	30.7
Q3	704.277	0.8	509.826	0.7	352.964	0.6	69.2	156.862	1.1	30.8
Q4	706.879	0.4	511.439	0.3	355.601	0.7	69.5	155.838	-0.7	30.5
2013 Q1	702.826	-0.6	510.415	-0.2	356.795	0.3	69.9	153.620	-1.4	30.1
Q2	721.250	2.6	524.859	2.8	360.134	0.9	68.6	164.725	7.2	31.4
Q3	724.872	0.5	524.539	-0.1	363.421	0.9	69.3	161.118	-2.2	30.7
Q4	727.499	0.4	526.961	0.5	366.260	0.8	69.5	160.701	-0.3	30.5
2014 Q1	737.264	1.3	538.500	2.2	371.515	1.4	69.0	166.985	3.9	31.0
Q2	741.884	0.6	539.098	0.1	374.324	0.8	69.4	164.774	-1.3	30.6
Q3	750.871	1.2	546.185	1.3	377.523	0.9	69.1	168.662	2.4	30.9
Q4	756.063	0.7	549.516	0.6	380.588	0.8	69.3	168.928	0.2	30.7
2015 Q1	762.390	0.8	557.059	1.4	384.361	1.0	69.0	172.698	2.2	31.0
Q2	767.871	0.7	559.036	0.4	390.012	1.5	69.8	169.024	-2.1	30.2
Q3	782.330	1.9	570.518	2.1	393.242	0.8	68.9	177.276	4.9	31.1
Q4	786.431	0.5	572.762	0.4	397.229	1.0	69.4	175.533	-1.0	30.6
2016 Q1	790.320	0.5	577.096	0.8	400.628	0.9	69.4	176.468	0.5	30.6
Q2	806.832	2.1	591.661	2.5	403.616	0.7	68.2	188.045	6.6	31.8
Q3	804.466	-0.3	586.466	-0.9	407.886	1.1	69.5	178.580	-5.0	30.5
Q4	809.645	0.6	590.896	0.8	412.967	1.2	69.9	177.929	-0.4	30.1
2017 Q1	823.156	1.7	601.083	1.7	417.011	1.0	69.4	184.072	3.5	30.6
Q2	824.500	0.2	601.762	0.1	421.232	1.0	70.0	180.530	-1.9	30.0
Q3	836.614	1.5	610.744	1.5	425.400	1.0	69.7	185.344	2.7	30.3
Q4	843.756	0.9	616.943	1.0	431.044	1.3	69.9	185.899	0.3	30.1
2018 Q1	851.633	0.9	620.419	0.6	435.386	1.0	70.2	185.033	-0.5	29.8
Q2	858.322	0.8	625.402	0.8	439.816	1.0	70.3	185.586	0.3	29.7
Q3	859.378	0.1	621.885	-0.6	445.948	1.4	71.7	175.937	-5.2	28.3
Q4	868.576	1.1	635.373	2.2	450.130	0.9	70.8	185.243	5.3	29.2
2019 Q1	<sup>5</sup> 876.685	0.9	634.975	-0.1	455.442	1.2	71.7	179.533	-3.1	28.3
Q2	879.171	0.3	637.710	0.4	459.815	1.0	72.1	177.895	-0.9	27.9
Q3	888.921	1.1	641.727	0.6	466.394	1.4	72.7	175.333	-1.4	27.3
Q4	890.596	0.2	647.138	0.8	467.472	0.2	72.2	179.666	2.5	27.8

Source of the unadjusted figures: Federal Statistical Office. \* Last update: February 2020 + 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 changes in GNP, national income, and entrepreneurial and property income mainly affected by the particularly significant calendar irregularities, which are largely balanced out over a six-month period. 5 Figures revised as of Q1 2019.

## II. Macroeconomic accounting systems

### 4. National income



<sup>+</sup> Not adjusted for working-day variations.

## II. Macroeconomic accounting systems

### 5. Households' income \*

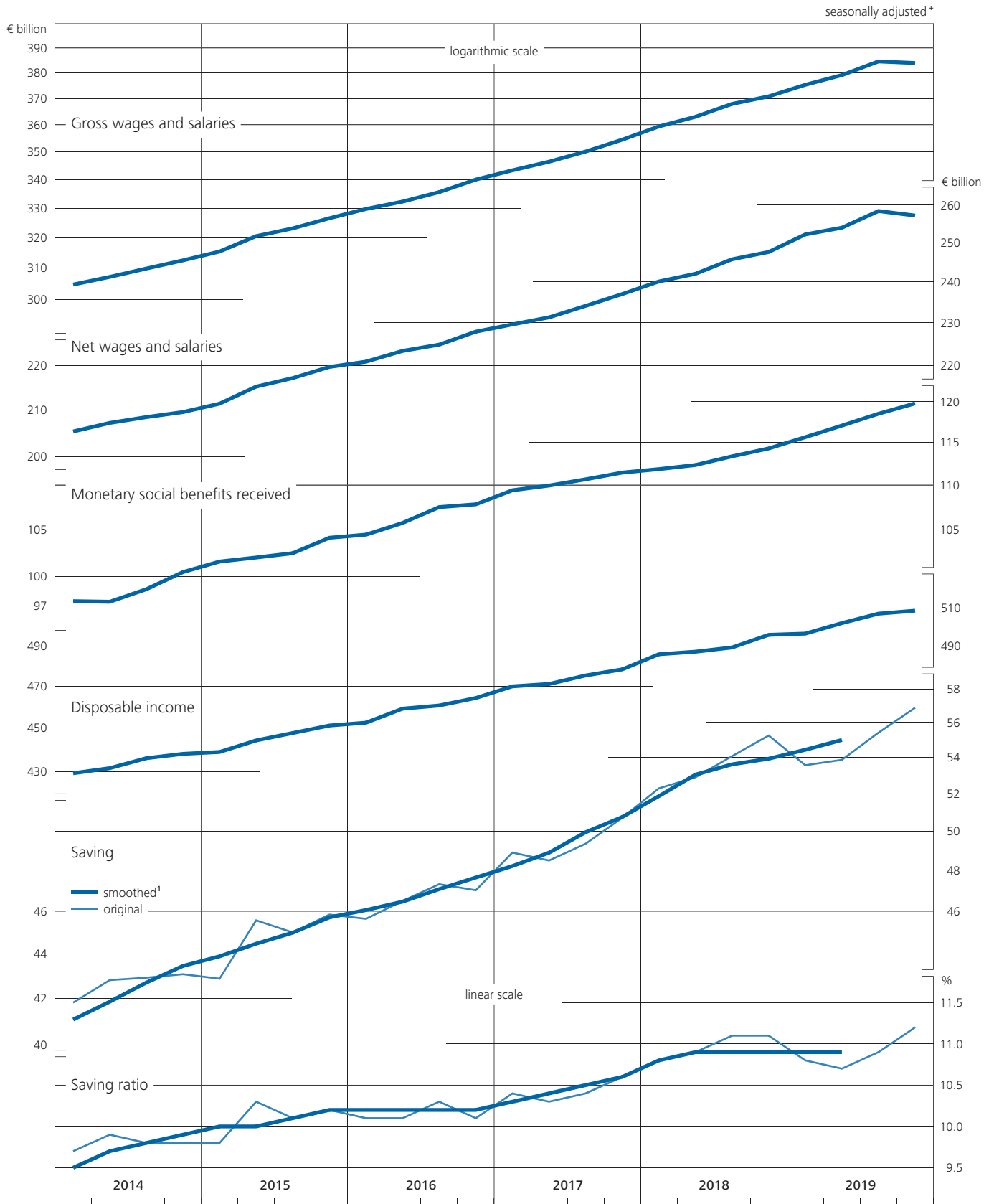
Period	seasonally adjusted +																
	Gross wages and salaries 1		Deductions 2,3		Net wages and salaries		Monetary social benefits received (A) 4		Mass income 3		Operating surplus/mixed income 5 r) (R)		Disposable income 3,6 r) (R)		Saving 3,6 r) (R)		Saving ratio 3,7 r) (R)
	€ billion	Change 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 %	%
2004 Q4	232.616	0.1	73.152	-0.2	159.464	0.2	87.265	-0.0	246.729	0.1	115.612	2.4	358.437	1.0	37.394	-2.4	10.4
2005 Q1	232.855	0.1	73.657	0.7	159.198	-0.2	87.267	0.0	246.465	-0.1	115.679	0.1	356.542	-0.5	36.558	-2.2	10.3
2005 Q2	232.072	-0.3	72.865	-1.1	159.207	0.0	87.679	0.5	246.886	0.2	116.740	0.9	360.736	1.2	36.919	1.0	10.2
2005 Q3	232.497	0.2	73.412	0.8	159.085	-0.1	87.337	-0.4	246.422	-0.2	119.935	2.7	362.445	0.5	38.559	4.4	10.6
2005 Q4	233.559	0.5	74.373	1.3	159.186	0.1	87.354	0.0	246.540	0.0	124.568	3.9	366.852	1.2	40.762	5.7	11.1
2006 Q1	233.402	-0.1	75.394	1.4	158.008	-0.7	87.218	-0.2	245.226	-0.5	124.584	0.0	366.725	-0.0	37.694	-7.5	10.3
2006 Q2	235.577	0.9	75.884	0.6	159.693	1.1	87.544	0.4	247.237	0.8	126.647	1.7	369.991	0.9	39.258	4.1	10.6
2006 Q3	237.923	1.0	76.371	0.6	161.552	1.2	86.816	-0.8	248.368	0.5	127.767	0.9	370.775	0.2	39.410	0.4	10.6
2006 Q4	239.132	0.5	77.416	1.4	161.716	0.1	86.042	-0.9	247.758	-0.2	137.880	7.9	378.733	2.1	41.720	5.9	11.0
2007 Q1	241.709	1.1	78.277	1.1	163.432	1.1	86.056	0.0	249.488	0.7	130.205	-5.6	373.179	-1.5	40.394	-3.2	10.8
2007 Q2	244.080	1.0	79.641	1.7	164.439	0.6	86.221	0.2	250.660	0.5	130.161	-0.0	376.088	0.8	39.889	-1.3	10.6
2007 Q3	244.897	0.3	79.892	0.3	165.005	0.3	86.442	0.3	251.447	0.3	132.727	2.0	378.012	0.5	39.621	-0.7	10.5
2007 Q4	248.033	1.3	81.083	1.5	166.950	1.2	86.491	0.1	253.441	0.8	138.444	4.3	383.959	1.6	41.729	5.3	10.9
2008 Q1	252.023	1.6	82.245	1.4	169.778	1.7	86.318	-0.2	256.096	1.0	135.478	-2.1	383.645	-0.1	41.836	0.3	10.9
2008 Q2	254.087	0.8	83.801	1.9	170.286	0.3	87.000	0.8	257.286	0.5	140.216	3.5	391.307	2.0	44.958	7.5	11.5
2008 Q3	255.279	0.5	83.988	0.2	171.291	0.6	86.867	-0.2	258.158	0.3	140.113	-0.1	392.214	0.2	44.673	-0.6	11.4
2008 Q4	257.632	0.9	85.613	1.9	172.019	0.4	87.511	0.7	259.530	0.5	131.856	-5.9	382.788	-2.4	37.661	-15.7	9.8
2009 Q1	254.760	-1.1	84.916	-0.8	169.844	-1.3	89.363	2.1	259.207	-0.1	132.314	0.3	385.029	0.6	39.956	6.1	10.4
2009 Q2	253.431	-0.5	83.232	-2.0	170.199	0.2	93.010	4.1	263.209	1.5	129.862	-1.9	386.508	0.4	40.598	1.6	10.5
2009 Q3	255.777	0.9	83.367	0.2	172.410	1.3	94.331	1.4	266.741	1.3	122.293	-5.8	384.311	-0.6	40.040	-1.4	10.4
2009 Q4	257.483	0.7	83.929	0.7	173.554	0.7	94.246	-0.1	267.800	0.4	120.917	-1.1	384.323	0.0	39.190	-2.1	10.2
2010 Q1	259.313	0.7	82.593	-1.6	176.720	1.8	94.428	0.2	271.148	1.3	123.834	2.4	388.149	1.0	40.823	4.2	10.5
2010 Q2	261.482	0.8	82.728	0.2	178.754	1.2	94.539	0.1	273.293	0.8	124.633	0.6	392.263	1.1	40.861	0.1	10.4
2010 Q3	264.250	1.1	84.116	1.7	180.134	0.8	93.207	-1.4	273.341	0.0	125.851	1.0	395.563	0.8	40.503	-0.9	10.2
2010 Q4	267.291	1.2	85.442	1.6	181.849	1.0	93.734	0.6	275.583	0.8	128.509	2.1	399.625	1.0	40.206	-0.7	10.1
2011 Q1	272.039	1.8	87.930	2.9	184.109	1.2	93.108	-0.7	277.217	0.6	129.041	0.4	401.562	0.5	40.167	-0.1	10.0
2011 Q2	275.291	1.2	89.294	1.6	185.997	1.0	92.563	-0.6	278.560	0.5	132.918	3.0	405.841	1.1	40.835	1.7	10.1
2011 Q3	276.763	0.5	89.678	0.4	187.085	0.6	92.748	0.2	279.833	0.5	133.377	0.3	409.111	0.8	41.253	1.0	10.1
2011 Q4	279.451	1.0	90.200	0.6	189.251	1.2	92.659	-0.1	281.910	0.7	136.444	2.3	411.569	0.6	40.891	-0.9	9.9
2012 Q1	283.181	1.3	91.705	1.7	191.476	1.2	93.325	0.7	284.801	1.0	137.016	0.4	419.078	1.8	42.100	3.0	10.0
2012 Q2	287.001	1.3	93.157	1.6	193.844	1.2	94.128	0.9	287.972	1.1	132.618	-3.2	415.655	-0.8	41.024	-2.6	9.9
2012 Q3	288.588	0.6	94.189	1.1	194.399	0.3	94.515	0.4	288.914	0.3	133.688	0.8	416.210	0.1	40.242	-1.9	9.7
2012 Q4	291.187	0.9	94.771	0.6	196.416	1.0	94.803	0.3	291.219	0.8	133.338	-0.3	417.454	0.3	37.665	-6.4	9.0
2013 Q1	292.478	0.4	95.025	0.3	197.453	0.5	95.320	0.5	292.773	0.5	130.674	-2.0	419.372	0.5	39.265	4.2	9.4
2013 Q2	295.154	0.9	96.172	1.2	198.982	0.8	96.171	0.9	295.153	0.8	134.664	3.1	422.652	0.8	39.935	1.7	9.4
2013 Q3	298.115	1.0	97.234	1.1	200.881	1.0	96.196	0.0	297.077	0.7	135.408	0.6	424.863	0.5	39.194	-1.9	9.2
2013 Q4	300.597	0.8	98.560	1.4	202.037	0.6	96.191	-0.0	298.228	0.4	132.831	-1.9	423.959	-0.2	38.669	-1.3	9.1
2014 Q1	304.704	1.4	99.370	0.8	205.334	1.6	97.465	1.3	302.799	1.5	130.196	-2.0	429.171	1.2	41.815	8.1	9.7
2014 Q2	307.146	0.8	99.967	0.6	207.179	0.9	97.406	-0.1	304.585	0.6	132.256	1.6	431.446	0.5	42.808	2.4	9.9
2014 Q3	309.832	0.9	101.396	1.4	208.436	0.6	98.686	1.3	307.122	0.8	135.492	2.4	435.960	1.0	42.917	0.3	9.8
2014 Q4	312.487	0.9	102.952	1.5	209.535	0.5	100.465	1.8	310.000	0.9	134.410	-0.8	437.934	0.5	43.072	0.4	9.8
2015 Q1	315.383	0.9	103.995	1.0	211.388	0.9	101.575	1.1	312.963	1.0	131.604	-2.1	438.789	0.2	42.871	-0.5	9.8
2015 Q2	320.486	1.6	105.308	1.3	215.178	1.8	102.005	0.4	317.183	1.3	130.798	-0.6	444.101	1.2	45.561	6.3	10.3
2015 Q3	323.091	0.8	105.983	0.6	217.108	0.9	102.465	0.5	319.573	0.8	135.616	3.7	447.553	0.8	44.988	-1.3	10.1
2015 Q4	326.523	1.1	106.877	0.8	219.646	1.2	104.129	1.6	323.775	1.3	133.625	-1.5	451.063	0.8	45.835	1.9	10.2
2016 Q1	329.695	1.0	108.843	1.8	220.852	0.5	104.467	1.3	325.319	0.5	134.479	0.6	452.401	0.3	45.633	-0.4	10.1
2016 Q2	332.239	0.8	108.898	0.1	223.341	1.1	105.752	1.2	329.093	1.2	136.646	1.6	459.067	1.5	46.492	1.9	10.1
2016 Q3	335.542	1.0	110.740	1.7	224.802	0.7	107.511	1.7	332.313	1.0	135.625	-0.7	460.582	0.3	47.311	1.8	10.3
2016 Q4	339.959	1.3	112.092	1.2	227.867	1.4	107.823	0.3	335.690	1.0	136.518	0.7	464.196	0.8	47.013	-0.6	10.1
2017 Q1	343.246	1.0	113.649	1.4	229.597	0.8	109.415	1.5	339.012	1.0	140.636	3.0	469.877	1.2	48.898	4.0	10.4
2017 Q2	346.352	0.9	115.062	1.2	231.290	0.7	109.952	0.5	341.242	0.7	137.424	-2.3	471.033	0.2	48.495	-0.8	10.3
2017 Q3	350.042	1.1	115.957	0.8	234.085	1.2	110.672	0.7	344.757	1.0	140.318	2.1	475.238	0.9	49.351	1.8	10.4
2017 Q4	354.400	1.2	117.418	1.3	236.982	1.2	111.451	0.7	348.433	1.1	138.375	-1.4	478.262	0.6	50.702	2.7	10.6
2018 Q1	359.323	1.4	119.213	1.5	240.110	1.3	111.853	0.4	351.963	1.0	146.017	5.5	485.874	1.6	52.285	3.1	10.8
2018 Q2	362.964	1.0	120.916	1.4	242.048	0.8	112.333	0.4	354.381	0.7	142.582	-2.4	487.171	0.3	52.890	1.2	10.9
2018 Q3	367.869	1.4	122.137	1.0	245.732	1.5	113.355	0.9	359.087	1.3	138.478	-2.9	489.314	0.4	54.070	2.2	11.1
2018 Q4	370.771	0.8	123.157	0.8	247.614	0.8	114.292	0.8	361.906	0.8	140.342	1.3	495.814	1.3	55.244	2.2	11.1
2019 Q1	375.276	1.2	123.092	-0.1	252.184	1.8	115.643	1.2	367.827	1.6	139.961	-0.3	496.438	0.1	53.560	-3.0	10.8
2019 Q2	379.090	1.0	125.136	1.7	253.954	0.7	117.048	1.2	371.002	0.9	141.360	1.0	501.914	1.1	53.863	0.6	10.7
2019 Q3	384.542	1.4	126.131	0.8	258.411	1.8	118.504	1.2	376.915	1.6	137.561	-2.7	506.883	1.0	55.411	2.9	10.9
2019 Q4	383.904	-0.2	126.701	0.5	257.203	-0.5	119.791	1.1	376.994	0.0	138.822	0.9	508.447	0.3	56.867	2.6	11.2

Source of the unadjusted figures: Federal Statistical Office. \* Households including non-profit institutions serving households. Last update: February 2020. + 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 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. 8 Figures revised as of Q1 2019.

## II. Macroeconomic accounting systems

### 5. Households' income



<sup>+</sup> Not adjusted for working-day variations. <sup>1</sup> Moving average over five quarters.



## II. Macroeconomic accounting systems

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

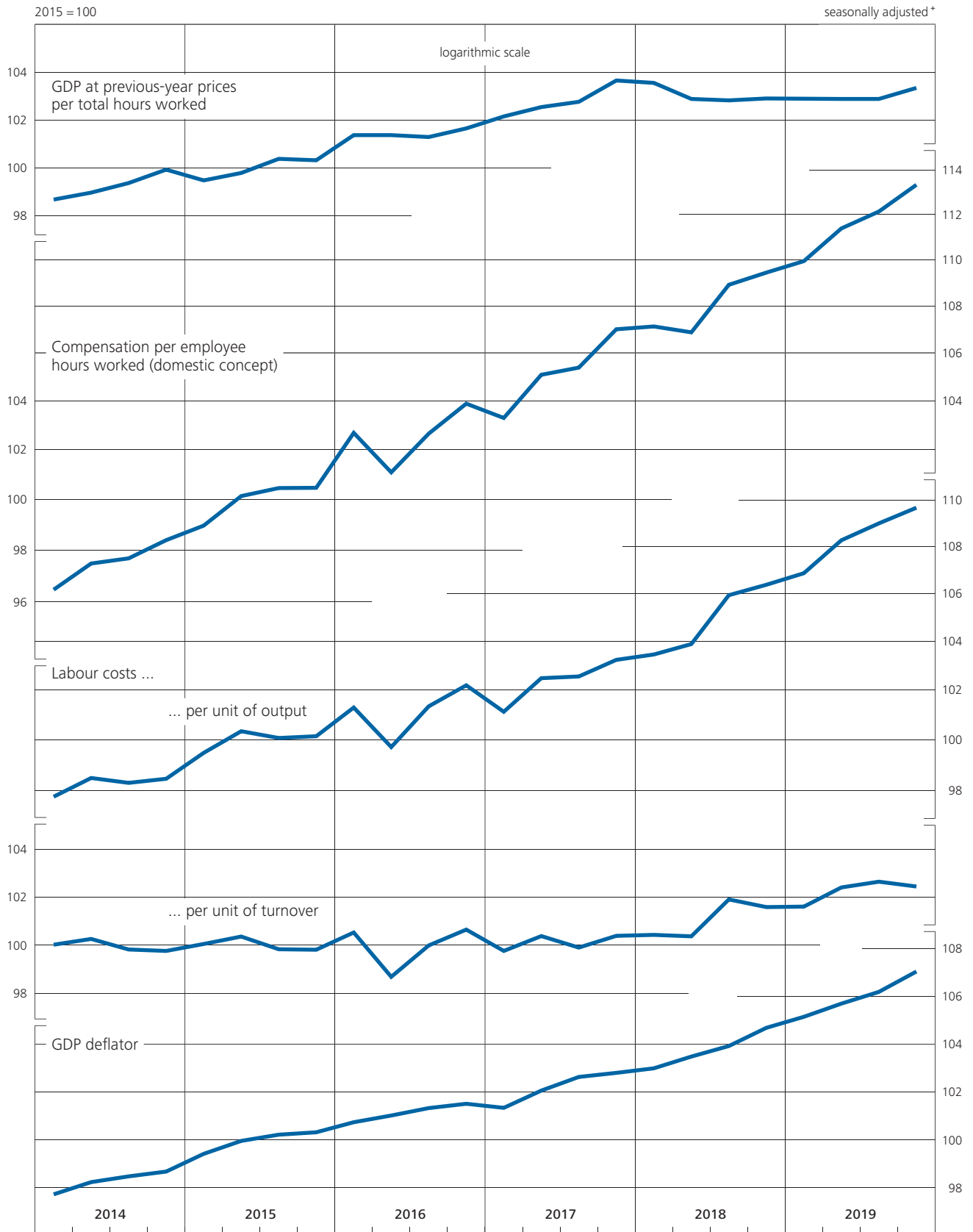
Period	GDP at previous-year prices per total hours worked (R)		Compensation per employee hours worked (domestic concept) (R)		Labour costs (R)				GDP deflator	
	2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %	Per unit of output <sup>1</sup>		Per unit of turnover <sup>2</sup>		2015 = 100	Change from previous period in %
					2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %		
2003 Q3	90.78	0.5	79.79	0.1	87.89	-0.4	101.94	-0.9	86.23	0.5
2003 Q4	91.44	0.7	80.33	0.7	87.85	-0.0	101.90	-0.0	86.21	-0.0
2004 Q1	90.86	-0.6	79.82	-0.6	87.85	0.0	101.46	-0.4	86.60	0.5
2004 Q2	91.74	1.0	80.35	0.7	87.58	-0.3	100.58	-0.9	87.08	0.6
2004 Q3	91.62	-0.1	80.36	0.0	87.71	0.1	100.73	0.1	87.08	0.0
2004 Q4	91.27	-0.4	79.73	-0.8	87.36	-0.4	100.40	-0.3	87.01	-0.1
2005 Q1	92.90	1.8	<sup>3</sup> 82.63	3.6	<sup>3</sup> 88.95	1.8	<sup>3</sup> 101.99	1.6	87.23	0.3
2005 Q2	92.48	-0.5	<sup>3</sup> 80.12	-3.0	<sup>3</sup> 86.63	-2.6	<sup>3</sup> 99.29	-2.6	87.25	0.0
2005 Q3	92.97	0.5	80.58	0.6	86.67	0.0	99.31	0.0	87.29	0.0
2005 Q4	92.87	-0.1	80.40	-0.2	86.57	-0.1	99.03	-0.3	87.43	0.2
2006 Q1	93.21	0.4	79.63	-1.0	85.43	-1.3	97.86	-1.2	87.29	-0.2
2006 Q2	94.27	1.1	80.39	1.0	85.28	-0.2	97.31	-0.6	87.63	0.4
2006 Q3	94.40	0.1	80.83	0.5	85.63	0.4	97.68	0.4	87.65	0.0
2006 Q4	95.26	0.9	80.29	-0.7	84.29	-1.6	95.80	-1.9	87.96	0.4
2007 Q1	94.74	-0.5	79.92	-0.5	84.36	0.1	95.05	-0.8	88.74	0.9
2007 Q2	95.18	0.5	80.81	1.1	84.90	0.6	95.35	0.3	89.03	0.3
2007 Q3	95.65	0.5	81.41	0.7	85.11	0.2	95.29	-0.1	89.31	0.3
2007 Q4	96.02	0.4	81.57	0.2	84.95	-0.2	94.75	-0.6	89.65	0.4
2008 Q1	96.06	0.0	<sup>3</sup> 82.39	1.0	<sup>3</sup> 85.77	1.0	<sup>3</sup> 95.71	1.0	89.61	-0.0
2008 Q2	95.63	-0.4	<sup>3</sup> 81.74	-0.8	<sup>3</sup> 85.48	-0.3	<sup>3</sup> 95.10	-0.6	89.87	0.3
2008 Q3	95.49	-0.1	83.40	2.0	87.34	2.2	96.98	2.0	90.06	0.2
2008 Q4	94.52	-1.0	84.97	1.9	89.90	2.9	99.37	2.5	90.45	0.4
2009 Q1	91.14	-3.6	85.44	0.6	93.75	4.3	102.90	3.6	91.08	0.7
2009 Q2	92.49	1.5	86.57	1.3	93.60	-0.2	102.35	-0.5	91.44	0.4
2009 Q3	93.03	0.6	86.63	0.1	93.12	-0.5	101.31	-1.0	91.90	0.5
2009 Q4	93.57	0.6	86.52	-0.1	92.47	-0.7	100.32	-1.0	92.16	0.3
2010 Q1	93.84	0.3	87.39	1.0	93.13	0.7	100.98	0.7	92.21	0.1
2010 Q2	94.87	1.1	86.79	-0.7	91.48	-1.8	99.74	-1.2	91.71	-0.5
2010 Q3	95.28	0.4	87.16	0.4	91.48	0.0	98.99	-0.8	92.40	0.8
2010 Q4	94.76	-0.5	86.34	-0.9	91.11	-0.4	98.34	-0.7	92.64	0.3
2011 Q1	96.68	2.0	88.05	2.0	91.07	-0.0	98.28	-0.1	92.65	0.0
2011 Q2	97.07	0.4	89.30	1.4	92.00	1.0	98.93	0.7	92.99	0.4
2011 Q3	97.60	0.5	89.54	0.3	91.74	-0.3	98.28	-0.7	93.34	0.4
2011 Q4	97.24	-0.4	90.20	0.7	92.76	1.1	98.71	0.4	93.96	0.7
2012 Q1	97.25	0.0	90.53	0.4	93.09	0.4	99.04	0.3	93.99	0.0
2012 Q2	97.94	0.7	93.15	2.9	95.11	2.2	100.93	1.9	94.23	0.3
2012 Q3	98.04	0.1	93.56	0.4	95.43	0.3	100.59	-0.3	94.87	0.7
2012 Q4	97.80	-0.2	94.09	0.6	96.21	0.8	100.81	0.2	95.43	0.6
2013 Q1	97.92	0.1	95.35	1.3	97.38	1.2	101.40	0.6	96.02	0.6
2013 Q2	98.14	0.2	94.75	-0.6	96.55	-0.9	100.24	-1.1	96.29	0.3
2013 Q3	98.15	0.0	94.91	0.2	96.70	0.2	99.99	-0.2	96.71	0.4
2013 Q4	98.62	0.5	96.15	1.3	97.50	0.8	100.60	0.6	96.90	0.2
2014 Q1	98.68	0.1	96.47	0.3	97.76	0.3	100.02	-0.6	97.73	0.9
2014 Q2	98.97	0.3	97.48	1.0	98.49	0.7	100.26	0.2	98.24	0.5
2014 Q3	99.37	0.4	97.68	0.2	98.30	-0.2	99.82	-0.4	98.48	0.2
2014 Q4	99.93	0.6	98.39	0.7	98.46	0.2	99.76	-0.1	98.68	0.2
2015 Q1	99.48	-0.5	98.96	0.6	99.48	1.0	100.05	0.3	99.42	0.7
2015 Q2	99.79	0.3	100.13	1.2	100.34	0.9	100.36	0.3	99.96	0.5
2015 Q3	100.38	0.6	100.45	0.3	100.07	-0.3	99.83	-0.5	100.22	0.3
2015 Q4	100.32	-0.1	100.46	0.0	100.14	0.1	99.81	-0.0	100.32	0.1
2016 Q1	101.37	1.0	102.68	2.2	101.29	1.1	100.53	0.7	100.74	0.4
2016 Q2	101.37	0.0	101.08	-1.6	99.71	-1.6	98.68	-1.8	101.02	0.3
2016 Q3	101.29	-0.1	102.65	1.6	101.34	1.6	99.99	1.3	101.33	0.3
2016 Q4	101.65	0.4	103.88	1.2	102.19	0.8	100.65	0.7	101.51	0.2
2017 Q1	102.15	0.5	103.29	-0.6	101.12	-1.0	99.76	-0.9	101.34	-0.2
2017 Q2	102.54	0.4	105.08	1.7	102.48	1.3	100.38	0.6	102.06	0.7
2017 Q3	102.76	0.2	105.38	0.3	102.55	0.1	99.90	-0.5	102.63	0.6
2017 Q4	103.65	0.9	107.00	1.5	103.23	0.7	100.39	0.5	102.80	0.2
2018 Q1	103.55	-0.1	107.12	0.1	103.45	0.2	100.43	0.0	102.99	0.2
2018 Q2	102.88	-0.6	106.87	-0.2	103.88	0.4	100.37	-0.1	103.48	0.5
2018 Q3	102.82	-0.1	108.91	1.9	105.92	2.0	101.91	1.5	103.92	0.4
2018 Q4	102.90	0.1	109.44	0.5	106.36	0.4	101.59	-0.3	104.68	0.7
2019 Q1	102.89	-0.0	109.94	0.5	106.85	0.5	101.61	0.0	105.14	0.4
2019 Q2	102.88	-0.0	111.38	1.3	108.26	1.3	102.41	0.8	105.69	0.5
2019 Q3	102.88	0.0	112.13	0.7	108.99	0.7	102.65	0.2	106.18	0.5
2019 Q4	103.34	0.4	113.33	1.1	109.67	0.6	102.45	-0.2	107.03	0.8

Sources of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. \* Last update: February 2020. + Not adjusted for working-day variations; derived from seasonally adjusted basic series, except GDP deflator. <sup>1</sup> Index of compensation per employee hours worked divided by index of GDP at previous-year prices per total hours worked. <sup>2</sup> Index of compensation

per employee hours worked divided by index of nominal GDP per total hours worked. <sup>3</sup> Quarterly change mainly affected by the particularly significant calendar irregularities, which are largely balanced out over a six-month period. <sup>4</sup> Figures revised as of Q1 2019, except GDP deflator.

## II. Macroeconomic accounting systems

### 6. Productivity and labour costs in the economy as a whole



\* Not adjusted for working-day variations.

## II. Macroeconomic accounting systems

### 7. Unit labour costs in selected economic sectors \*

seasonally adjusted +

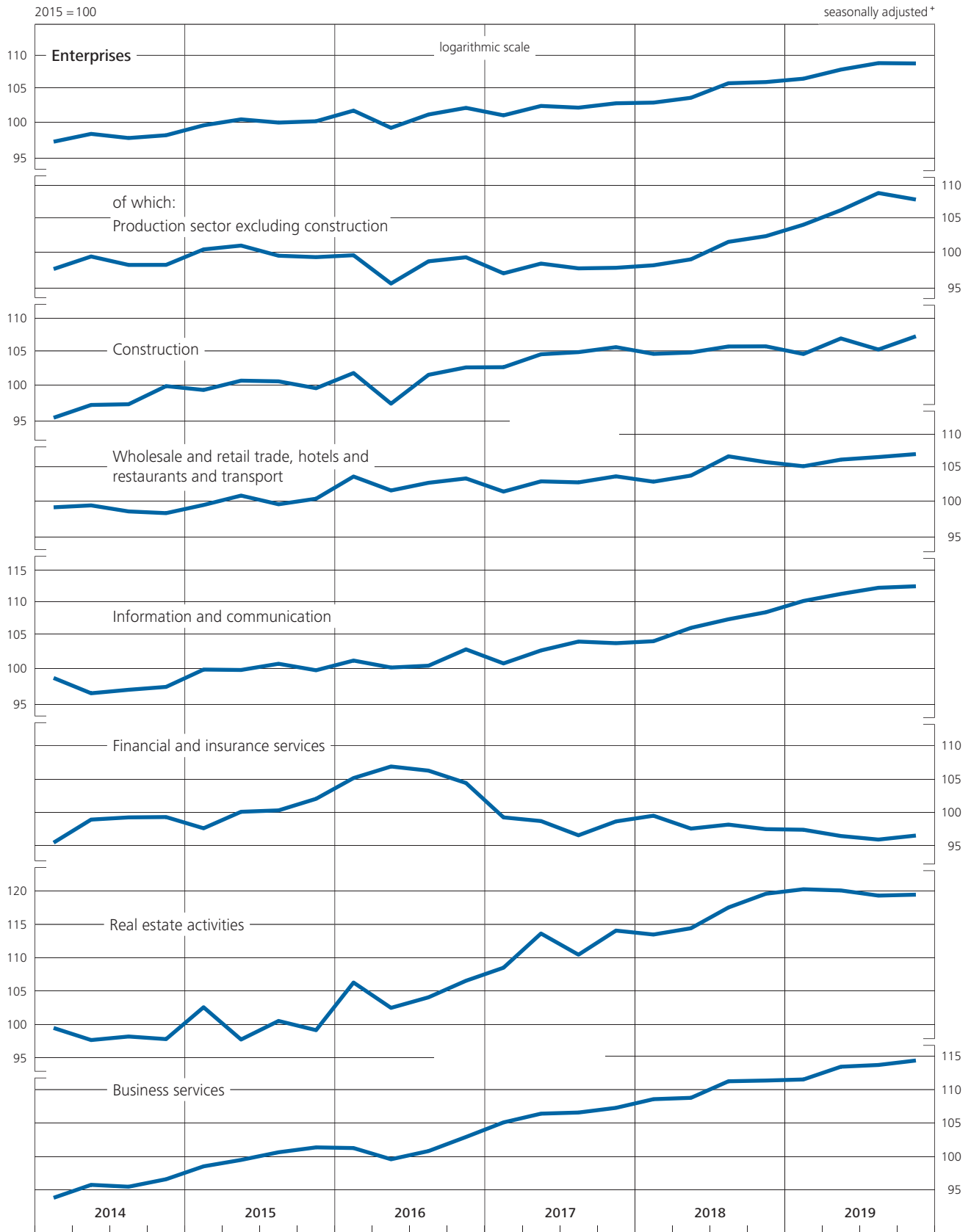
Period	Enterprises 1 (R)		of which:		Construction (R)		Wholesale and retail trade, hotels and restaurants and transport		Information and communication		Financial and insurance services		Real estate activities (R)		Business services	
	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %	2015=100	Change from previous period in %
2004 Q4	88.13	-0.5	94.71	0.2	82.46	-1.5	91.49	-1.5	112.55	-0.7	82.94	0.4	100.16	0.0	62.69	-0.8
2005 Q1	90.14	2.3	96.50	1.9	84.75	2.8	93.01	1.7	121.08	7.6	83.93	1.2	101.19	1.0	66.03	5.3
2005 Q2	87.25	-3.2	91.67	-5.0	81.42	-3.9	90.03	-3.2	116.65	-3.7	83.56	-0.4	102.03	0.8	65.02	-1.5
2005 Q3	87.79	0.6	93.14	1.6	82.44	1.3	90.27	0.3	117.02	0.3	84.29	0.9	100.36	-1.6	64.56	-0.7
2005 Q4	87.35	-0.5	92.44	-0.8	83.55	1.3	89.15	-1.2	116.26	-0.6	85.84	1.8	100.51	0.1	63.98	-0.9
2006 Q1	85.96	-1.6	89.99	-2.7	84.62	1.3	85.24	-4.4	111.75	-3.9	86.81	1.1	99.47	-1.0	65.94	3.1
2006 Q2	85.98	0.0	90.30	0.3	84.70	0.1	85.24	0.0	110.48	-1.1	86.19	-0.7	98.11	-1.4	65.97	0.0
2006 Q3	86.28	0.3	90.79	0.5	82.90	-2.1	84.91	-0.4	110.27	-0.2	87.67	1.7	99.22	1.1	66.77	1.2
2006 Q4	84.56	-2.0	88.62	-2.4	81.27	-2.0	82.63	-2.7	108.51	-1.6	86.70	-1.1	98.40	-0.8	65.87	-1.3
2007 Q1	84.43	-0.2	88.10	-0.6	82.92	2.0	84.22	1.9	101.43	-6.5	85.87	-1.0	97.71	-0.7	66.24	0.6
2007 Q2	85.30	1.0	89.54	1.6	87.60	5.6	84.27	0.1	103.09	1.6	86.37	0.6	96.24	-1.5	66.22	-0.0
2007 Q3	85.25	-0.1	89.27	-0.3	88.02	0.5	84.36	0.1	102.00	-1.1	84.50	-2.2	96.30	0.1	67.32	1.7
2007 Q4	85.11	-0.2	88.72	-0.6	86.58	-1.6	83.80	-0.7	101.47	-0.5	88.66	4.9	94.60	-1.8	67.35	0.0
2008 Q1	86.40	1.5	91.11	2.7	85.47	-1.3	84.57	0.9	102.50	1.0	89.00	0.4	93.93	-0.7	69.61	3.4
2008 Q2	85.59	-0.9	88.51	-2.9	85.96	0.6	84.35	-0.3	103.56	1.0	90.58	1.8	94.39	0.5	69.67	0.1
2008 Q3	88.32	3.2	92.76	4.8	88.92	3.4	87.42	3.6	103.28	-0.3	89.87	-0.8	97.42	3.2	71.71	2.9
2008 Q4	91.68	3.8	100.37	8.2	90.31	1.6	89.41	2.3	101.71	-1.5	92.63	3.1	96.78	-0.7	72.75	1.5
2009 Q1	95.99	4.7	110.20	9.8	93.68	3.7	92.72	3.7	107.68	5.9	88.42	-4.5	93.35	-3.5	78.69	8.2
2009 Q2	95.60	-0.4	107.44	-2.5	96.01	2.5	92.94	0.2	104.91	-2.6	95.30	7.8	92.78	-0.6	79.69	1.3
2009 Q3	94.28	-1.4	103.71	-3.5	94.69	-1.4	91.97	-1.0	103.16	-1.7	94.94	-0.4	93.74	1.0	80.29	0.8
2009 Q4	93.97	-0.3	101.78	-1.9	96.22	1.6	91.67	-0.3	101.35	-1.8	95.98	1.1	94.64	1.0	81.32	1.3
2010 Q1	93.43	-0.6	96.65	-5.0	90.41	-6.0	97.35	6.2	106.12	4.7	89.41	-6.8	94.71	0.1	81.76	0.5
2010 Q2	91.98	-1.6	93.08	-3.7	87.28	-3.5	96.00	-1.4	105.77	-0.3	87.90	-1.7	96.60	2.0	82.52	0.9
2010 Q3	91.99	0.0	92.94	-0.2	89.77	2.9	94.63	-1.4	105.12	-0.6	89.76	2.1	96.06	-0.6	82.84	0.4
2010 Q4	91.68	-0.3	91.19	-1.9	92.57	3.1	94.76	0.1	105.06	-0.1	89.73	-0.0	96.17	0.1	83.26	0.5
2011 Q1	91.11	-0.6	92.40	1.3	89.65	-3.2	93.40	-1.4	97.97	-6.7	88.66	-1.2	94.17	-2.1	84.86	1.9
2011 Q2	92.08	1.1	93.14	0.8	90.83	1.3	94.13	0.8	98.24	0.3	87.92	-0.8	95.95	1.9	87.19	2.7
2011 Q3	91.98	-0.1	92.24	-1.0	92.53	1.9	94.43	0.3	97.55	-0.7	88.00	0.1	94.81	-1.2	87.88	0.8
2011 Q4	93.36	1.5	93.96	1.9	90.56	-2.1	95.37	1.0	98.00	0.5	97.33	10.6	95.61	0.8	88.53	0.7
2012 Q1	93.33	-0.0	92.69	-1.4	92.52	2.2	92.86	-2.6	100.34	2.4	94.49	-2.9	100.19	4.8	90.29	2.0
2012 Q2	95.60	2.4	96.32	3.9	95.23	2.9	95.23	2.6	100.70	0.4	94.85	0.4	100.17	-0.0	91.40	1.2
2012 Q3	96.15	0.6	96.20	-0.1	96.89	1.7	96.14	1.0	100.73	0.0	94.77	-0.1	100.84	0.7	92.83	1.6
2012 Q4	97.08	1.0	98.26	2.1	97.76	0.9	96.89	0.8	101.83	1.1	92.68	-2.2	100.99	0.1	93.56	0.8
2013 Q1	97.62	0.6	100.70	2.5	100.13	2.4	98.55	1.7	97.37	-4.4	92.58	-0.1	94.98	-6.0	92.58	-1.0
2013 Q2	96.59	-1.1	99.30	-1.4	97.85	-2.3	97.35	-1.2	96.15	-1.3	89.44	-3.4	96.08	1.2	92.89	0.3
2013 Q3	96.57	-0.0	99.66	0.4	97.40	-0.5	96.79	-0.6	96.72	0.6	88.78	-0.7	95.89	-0.2	92.67	-0.2
2013 Q4	97.21	0.7	99.31	-0.4	98.95	1.6	98.00	1.3	97.54	0.8	92.11	3.8	97.39	1.6	93.10	0.5
2014 Q1	97.24	0.0	97.60	-1.7	95.44	-3.5	99.09	1.1	98.64	1.1	95.47	3.6	99.49	2.2	93.80	0.8
2014 Q2	98.33	1.1	99.36	1.8	97.20	1.8	99.36	0.3	96.51	-2.2	98.92	3.6	97.68	-1.8	95.74	-2.1
2014 Q3	97.75	-0.6	98.17	-1.2	97.30	0.1	98.51	-0.9	96.99	0.5	99.25	0.3	98.21	0.5	95.46	-0.3
2014 Q4	98.14	0.4	98.18	0.0	99.85	2.6	98.27	-0.2	97.39	0.4	99.30	0.1	97.82	-0.4	96.58	1.2
2015 Q1	99.54	1.4	100.37	2.2	99.30	-0.6	99.42	1.2	99.83	2.5	97.62	-1.7	102.59	4.9	98.51	2.0
2015 Q2	100.39	0.9	100.92	0.5	100.63	1.3	100.76	1.3	99.77	-0.1	100.09	2.5	97.76	-4.7	99.47	1.0
2015 Q3	99.93	-0.5	99.47	-1.4	100.53	-0.1	99.52	-1.2	100.66	0.9	100.30	0.2	100.54	2.8	100.62	1.2
2015 Q4	100.12	0.2	99.27	-0.2	99.55	-1.0	100.31	0.8	99.73	-0.9	102.03	1.7	99.16	-1.4	101.35	0.7
2016 Q1	101.65	1.5	99.54	0.3	101.73	2.2	103.54	3.2	101.12	1.4	105.14	3.0	106.29	7.2	101.25	-0.1
2016 Q2	99.18	-2.4	95.60	-4.0	97.38	-4.3	101.50	-2.0	100.12	-1.0	106.87	1.6	102.50	-3.6	99.57	-1.7
2016 Q3	101.09	1.9	98.68	3.2	101.47	4.2	102.62	1.1	100.38	0.3	106.25	-0.6	104.08	1.5	100.80	1.2
2016 Q4	102.05	0.9	99.25	0.6	102.55	1.1	103.26	0.6	102.75	2.4	104.40	-1.7	106.56	2.4	102.91	2.1
2017 Q1	100.97	-1.1	97.00	-2.3	102.58	0.0	101.34	-1.9	100.71	-2.0	99.25	-4.9	108.51	1.8	105.09	2.1
2017 Q2	102.33	1.3	98.36	1.4	104.49	1.9	102.83	1.5	102.59	1.9	98.70	-0.6	113.63	4.7	106.40	1.2
2017 Q3	102.08	-0.2	97.69	-0.7	104.81	0.3	102.68	-0.1	103.90	1.3	96.57	-2.2	110.46	-2.8	106.57	0.2
2017 Q4	102.72	0.6	97.77	0.1	105.56	0.7	103.57	0.9	103.66	-0.2	98.65	2.2	114.07	3.3	107.27	0.7
2018 Q1	102.82	0.1	98.12	0.4	104.55	-1.0	102.78	-0.8	103.95	0.3	99.50	0.9	113.48	-0.5	108.57	1.2
2018 Q2	103.53	0.7	98.96	0.9	104.76	0.2	103.68	0.9	105.95	1.9	97.57	-1.9	114.42	0.8	108.77	0.2
2018 Q3	105.70	2.1	101.46	2.5	105.66	0.9	106.57	2.8	107.26	1.2	98.17	0.6	117.53	2.7	111.25	2.3
2018 Q4	105.88	0.2	102.29	0.8	105.68	0.0	105.69	-0.8	108.34	1.0	97.49	-0.7	119.59	1.8	111.36	0.1
2019 Q1	106.39	0.5	103.97	1.6	104.53	-1.1	105.07	-0.6	110.10	1.6	97.40	-0.1	120.26	0.6	111.52	0.1
2019 Q2	107.78	1.3	106.15	2.1	106.88	2.2	106.07	1.0	111.21	1.0	96.46	-1.0	120.08	-0.1	113.43	1.7
2019 Q3	108.78	0.9	108.78	2.5	105.20	-1.6	106.46	0.4	112.19	0.9	95.93	-0.5	119.31	-0.6	113.69	0.2
2019 Q4	108.73	-0.0	107.77	-0.9	107.21	1.9	106.91	0.4	112.43	0.2	96.53	0.6	119.45	0.1	114.36	0.6

Sources 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: February 2020. + 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 Figures revised as of Q1 2019.

## II. Macroeconomic accounting systems

### 7. Unit labour costs in selected economic sectors



\* Not adjusted for working-day variations.

### III. Economic activity and prices

#### 1. Output

##### a) Output in the production sector \* - general survey

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	of which:																	
	Total (R)		Construction industry				of which:				Total excluding construction industry (R)		of which:					
			Main construction industry		Specialised construction activities		Energy		Industry (R)									
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly				
	100.00		14.04				6.03				85.96		6.37				79.59	
2015 Feb.	99.3	99.3	98.6	100.2	96.8	99.5	100.0	100.8	99.4	99.2	100.4	99.8	99.3	99.2				
Mar.	99.6		100.2		99.5		100.7		99.5		101.3		99.4					
Apr.	100.0		99.6		98.9		100.2		100.1		101.3		100.0					
May	100.1	100.0	100.4	99.5	100.2	99.3	100.6	99.7	100.0	100.1	98.5	100.5	100.1	100.0				
June	99.9		98.5		98.8		98.3		100.1		101.6		100.0					
July <sup>2</sup>	101.1		98.8		98.5		99.0		101.5		103.0		101.4					
Aug. <sup>2</sup>	99.2	99.9	100.5	99.2	99.4	99.4	101.4	99.2	99.0	100.0	100.5	101.8	98.9	99.9				
Sep. <sup>2</sup>	99.4		98.4		100.2		97.1		99.6		102.0		99.4					
Oct.	99.7		98.8		99.0		98.6		99.9		98.6		100.0					
Nov.	99.3	99.7	99.2	99.6	98.9	100.5	99.4	99.0	99.3	99.7	99.2	98.2	99.3	99.8				
Dec.	100.0		100.9		103.6		98.9		99.8		96.7		100.0					
2016 Jan.	102.0		104.1		100.1		107.2		101.7		98.6		101.9					
Feb.	102.0	101.7	106.8	105.7	105.1	102.9	108.1	107.9	101.2	101.0	96.6	97.4	101.6	101.3				
Mar.	101.0		106.2		103.4		108.4		100.2		97.1		100.5					
Apr.	101.4		104.3		100.5		107.1		100.9		96.8		101.2					
May	100.1	101.1	104.3	104.5	101.2	101.3	106.6	106.9	99.4	100.5	99.2	97.9	99.4	100.7				
June	101.7		104.9		102.1		107.1		101.2		97.8		101.5					
July <sup>2</sup>	100.8		105.8		103.4		107.6		100.0		100.2		100.0					
Aug. <sup>2</sup>	102.2	101.7	105.6	105.5	104.4	103.8	106.5	106.7	101.7	101.1	100.2	100.3	101.8	101.1				
Sep. <sup>2</sup>	102.0		105.0		103.6		106.1		101.5		100.4		101.6					
Oct.	102.2		105.0		104.0		105.7		101.7		98.9		101.9					
Nov.	102.4	101.8	105.4	105.5	103.6	104.6	106.8	106.2	101.9	101.2	100.0	98.7	102.0	101.3				
Dec.	100.8		106.0		106.1		106.0		99.9		97.3		100.1					
2017 Jan.	101.5		101.3		94.9		106.1		101.5		99.4		101.7					
Feb.	103.1	102.5	108.2	106.3	109.5	105.8	107.3	106.7	102.3	101.9	96.9	97.1	102.7	102.3				
Mar.	102.9		109.5		113.1		106.7		101.8		94.9		102.4					
Apr.	104.3		110.4		112.0		109.2		103.3		98.9		103.6					
May	104.7	104.5	109.6	109.9	110.9	111.0	108.6	109.0	103.9	103.6	101.7	100.6	104.1	103.9				
June	104.5		109.6		110.0		109.3		103.7		101.1		103.9					
July <sup>2</sup>	105.0		109.1		110.2		108.2		104.3		97.6		104.8					
Aug. <sup>2</sup>	106.9	106.0	109.0	109.2	111.2	110.7	107.4	108.0	106.5	105.5	100.2	98.6	107.0	106.0				
Sep. <sup>2</sup>	106.1		109.4		110.7		108.5		105.6		98.0		106.2					
Oct.	104.5		109.1		109.5		108.8		103.7		99.9		104.0					
Nov.	108.3	106.7	110.1	109.5	112.3	110.2	108.4	109.0	108.0	106.3	99.3	99.4	108.7	106.8				
Dec.	107.4		109.4		108.8		109.9		107.1		99.0		107.8					
2018 Jan.	<sup>3</sup> 106.8		<sup>3</sup> 109.1		<sup>3</sup> 117.5		102.7		106.4		95.1		107.3					
Feb.	104.7	105.9	104.7	106.8	107.7	112.1	102.4	102.8	104.7	105.7	99.2	98.1	105.1	106.3				
Mar.	106.2		106.7		111.1		103.3		106.1		100.1		106.6					
Apr.	105.7		107.8		117.1		100.8		105.3		96.4		106.0					
May	107.7	106.9	111.5	109.5	122.0	118.8	103.6	102.4	107.1	106.4	97.4	97.6	107.9	107.1				
June	107.2		109.1		117.4		102.9		106.9		98.9		107.5					
July <sup>2</sup>	105.7		109.0		118.6		101.8		105.2		99.8		105.6					
Aug. <sup>2</sup>	106.0	105.9	108.8	109.6	117.7	119.4	102.0	102.2	105.6	105.3	102.2	99.6	105.9	105.8				
Sep. <sup>2</sup>	106.0		111.1		122.0		102.8		105.2		96.8		105.9					
Oct.	105.1		109.9		120.4		101.9		104.3		94.5		105.1					
Nov.	104.1	104.7	109.8	110.0	119.6	119.9	102.4	102.5	103.2	103.8	94.2	94.6	103.9	104.5				
Dec.	104.8		110.4		119.8		103.3		103.9		95.2		104.6					
2019 Jan.	103.4		108.5		115.0		103.6		102.6		97.6		103.0					
Feb.	104.1	104.1	113.9	112.0	127.5	123.1	103.7	103.6	102.5	102.8	99.9	95.1	103.2	103.4				
Mar.	104.7		113.6		126.9		103.5		103.3		93.7		104.1					
Apr.	102.7		114.2		125.1		105.9		100.8		91.5		101.5					
May	102.9	102.6	111.7	113.0	122.8	124.9	103.3	103.9	101.5	100.9	90.3	89.7	102.4	101.7				
June	102.1		113.0		126.7		102.6		100.3		87.2		101.3					
July <sup>2</sup>	101.6		112.7		125.0		103.4		99.8		87.0		100.8					
Aug. <sup>2</sup>	102.1	101.7	112.7	113.2	124.0	125.2	104.1	104.1	100.4	99.9	87.0	86.9	101.5	100.9				
Sep. <sup>2</sup>	101.5		114.3		126.7		104.9		99.4		86.6		100.4					
Oct. <sup>o</sup>	100.2		112.6		125.2		103.1		98.2		89.2		98.9					
Nov. <sup>o</sup>	101.5	100.3	115.3	113.3	127.9	126.2	105.8	103.6	99.3	98.2	90.5	89.4	100.0	98.9				
Dec. <sup>o</sup>	99.3		112.1		125.5		101.9		97.2		88.5		97.9					
2020 Jan. <sup>o</sup>	102.5		119.3		134.9		107.6		99.8		88.0		100.7					
Feb. <sup>o,p</sup>	102.8	...	118.1	...	132.2	...	107.5	...	100.3	...	90.4	...	101.1	...				

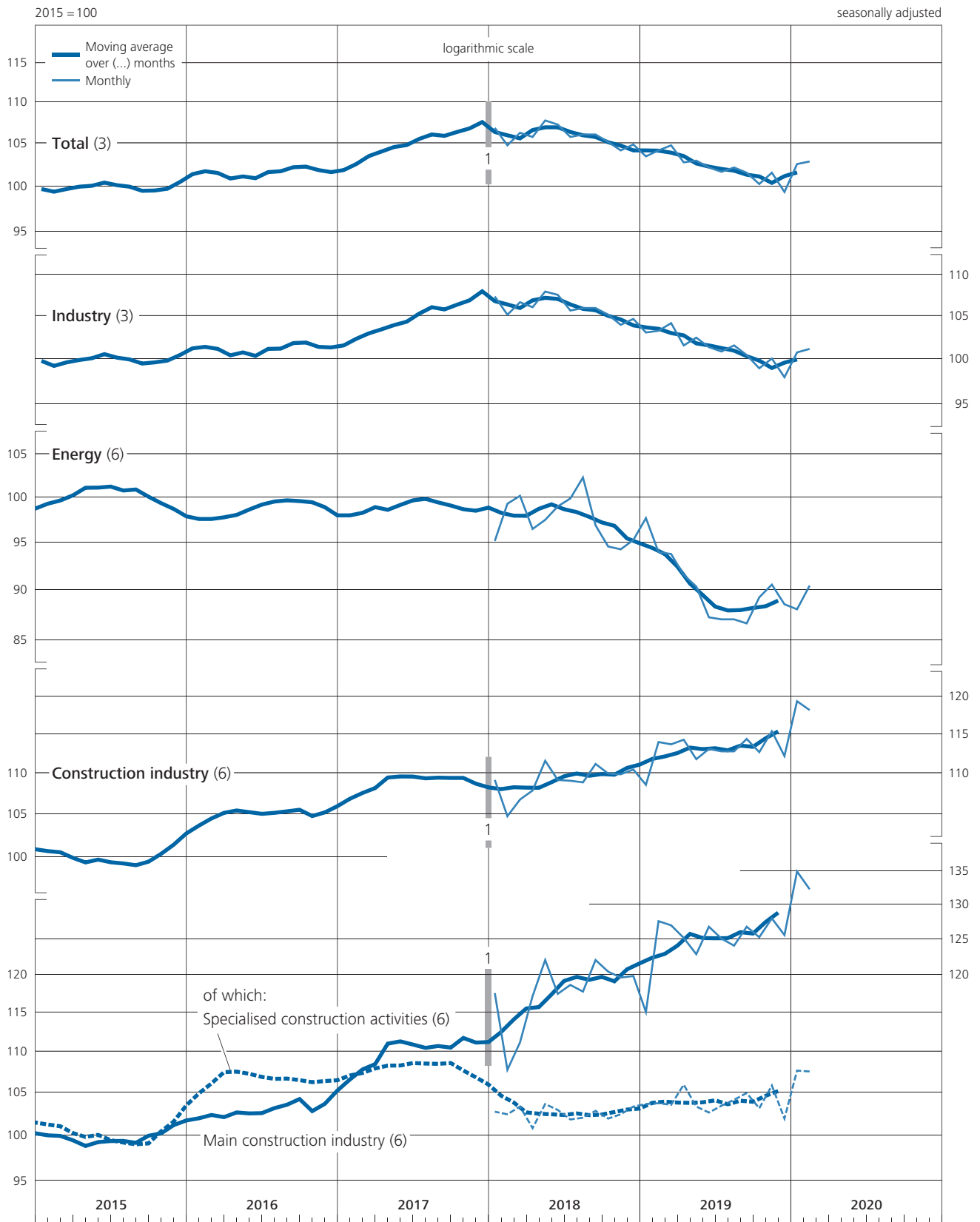
Source of the unadjusted figures: Federal Statistical office. \* See explanatory notes, section on classifications. <sup>1</sup> Share of gross value added at factor costs of the production sector in base year 2015. <sup>2</sup> Influenced by a change in holiday dates. <sup>3</sup> As of January 2018 weights in structural and civil engineering work corrected by the Federal

Statistical Office. <sup>o</sup> Preliminary; pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics and the quarterly survey in the specialised construction industry, respectively.

### III. Economic activity and prices

#### 1. Output

##### a) Output in the production sector – general survey



1 As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office.

### III. Economic activity and prices

#### 1. Output

#### b) Output in industry, \* by main grouping

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	Intermediate goods (R)		Capital goods		Consumer goods		of which:			
							Durable consumer goods		Non-durable consumer goods	
	29.45		36.98		13.16		2.27		10.89	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Nov.	99.4	100.0	99.5	99.7	99.3	100.3	98.6	99.2	99.5	100.5
Dec.	100.9		101.1		101.4		101.0		101.5	
2015 Jan.	99.3		98.4		98.6		97.4		98.8	
Feb.	99.4	99.4	99.5	98.9	98.6	99.3	100.6	99.2	98.2	99.4
Mar.	99.4		98.9		100.8		99.5		101.1	
Apr.	100.1		100.0		99.7		100.8		99.5	
May	99.7	100.2	100.7	99.8	99.4	100.3	101.2	99.9	99.0	100.4
June	100.7		98.8		101.9		97.6		102.8	
July <sup>2</sup>	100.3		102.2		101.9		99.0		102.5	
Aug. <sup>2</sup>	99.4	99.8	98.1	99.9	99.9	100.1	101.0	99.4	99.7	100.3
Sep.	99.8		99.3		98.6		98.3		98.7	
Oct.	99.3		101.3		98.1		99.6		97.8	
Nov.	99.8	99.8	98.9	99.9	99.5	99.3	100.9	100.4	99.2	99.0
Dec.	100.4		99.6		100.2		100.6		100.1	
2016 Jan.	100.7		102.8		102.2		101.5		102.4	
Feb.	101.8	100.9	101.6	101.7	101.3	101.3	102.5	101.6	101.1	101.2
Mar.	100.3		100.8		100.3		100.8		100.2	
Apr.	100.7		101.6		101.3		103.3		100.9	
May	100.2	100.5	98.3	100.7	100.4	101.1	98.8	102.3	100.7	100.9
June	100.5		102.2		101.7		104.8		101.1	
July <sup>2</sup>	99.9		99.8		100.6		101.9		100.3	
Aug. <sup>2</sup>	101.1	100.8	102.3	101.3	101.7	101.2	103.4	102.2	101.3	101.0
Sep.	101.4		101.9		101.4		101.4		101.4	
Oct.	101.1		102.7		101.4		104.5		100.8	
Nov.	101.7	101.3	102.2	101.4	102.2	101.4	103.4	104.4	101.9	100.7
Dec.	101.0		99.3		100.5		105.4		99.5	
2017 Jan.	101.6		102.1		100.9		104.8		100.1	
Feb.	102.1	102.0	103.2	102.6	102.5	102.0	105.0	104.5	102.0	101.5
Mar.	102.4		102.4		102.5		103.6		102.3	
Apr.	104.3		103.5		102.3		107.3		101.3	
May	103.6	103.9	104.6	104.1	103.6	103.1	108.4	107.1	102.6	102.3
June	103.9		104.1		103.4		105.5		103.0	
July <sup>2</sup>	105.6		104.3		104.7		107.9		104.0	
Aug. <sup>2</sup>	106.4	106.2	108.3	106.4	104.7	104.8	110.2	108.5	103.5	104.0
Sep.	106.5		106.5		104.9		107.3		104.4	
Oct.	105.6		103.3		102.5		107.0		101.6	
Nov.	108.7	107.7	109.5	106.9	106.5	104.9	108.7	107.8	106.1	104.3
Dec.	108.7		107.9		105.6		107.7		105.2	
2018 Jan.	106.4		108.0		107.1		107.8		107.0	
Feb.	105.4	105.6	104.6	106.8	105.9	106.5	105.9	107.0	105.9	106.4
Mar.	105.1		107.9		106.6		107.4		106.4	
Apr.	104.7		107.4		105.1		104.8		105.2	
May	107.1	106.1	107.5	107.5	110.6	108.4	107.7	106.7	111.2	108.8
June	106.6		107.5		109.6		107.6		110.0	
July <sup>2</sup>	105.6		104.5		108.5		105.0		109.2	
Aug. <sup>2</sup>	105.6	105.5	104.6	104.7	110.0	109.4	106.0	106.1	110.8	110.0
Sep.	105.3		105.1		109.6		107.3		110.1	
Oct.	105.2		105.3		104.4		105.5		104.2	
Nov.	104.5	104.7	104.2	105.0	101.9	102.8	103.6	104.7	101.6	102.4
Dec.	104.5		105.6		102.0		105.1		101.3	
2019 Jan.	104.0		102.1		103.4		106.4		102.8	
Feb.	103.5	104.0	103.4	103.2	102.0	102.8	105.6	106.6	101.2	102.0
Mar.	104.4		104.2		103.0		107.8		102.0	
Apr.	102.2		100.8		101.9		103.1		101.6	
May	101.7	101.5	102.9	101.9	102.5	101.8	106.0	104.3	101.8	101.3
June	100.5		102.1		101.0		103.7		100.4	
July <sup>2</sup>	100.1		101.1		101.6		106.8		100.5	
Aug. <sup>2</sup>	100.8	100.3	102.4	101.4	100.8	100.8	106.5	106.0	99.6	99.8
Sep.	100.1		100.8		100.1		104.7		99.2	
Oct. <sup>o</sup>	100.8		96.6		101.3		107.5		100.0	
Nov. <sup>o</sup>	100.6	99.6	98.9	97.5	101.7	101.3	108.2	107.9	100.4	99.9
Dec. <sup>o</sup>	97.5		97.1		100.8		108.0		99.3	
2020 Jan. <sup>o,p</sup>	102.4		99.1		101.1		103.5		100.6	
Feb. <sup>o,p</sup>	103.2	...	98.8	...	102.9	...	102.0	...	103.1	...

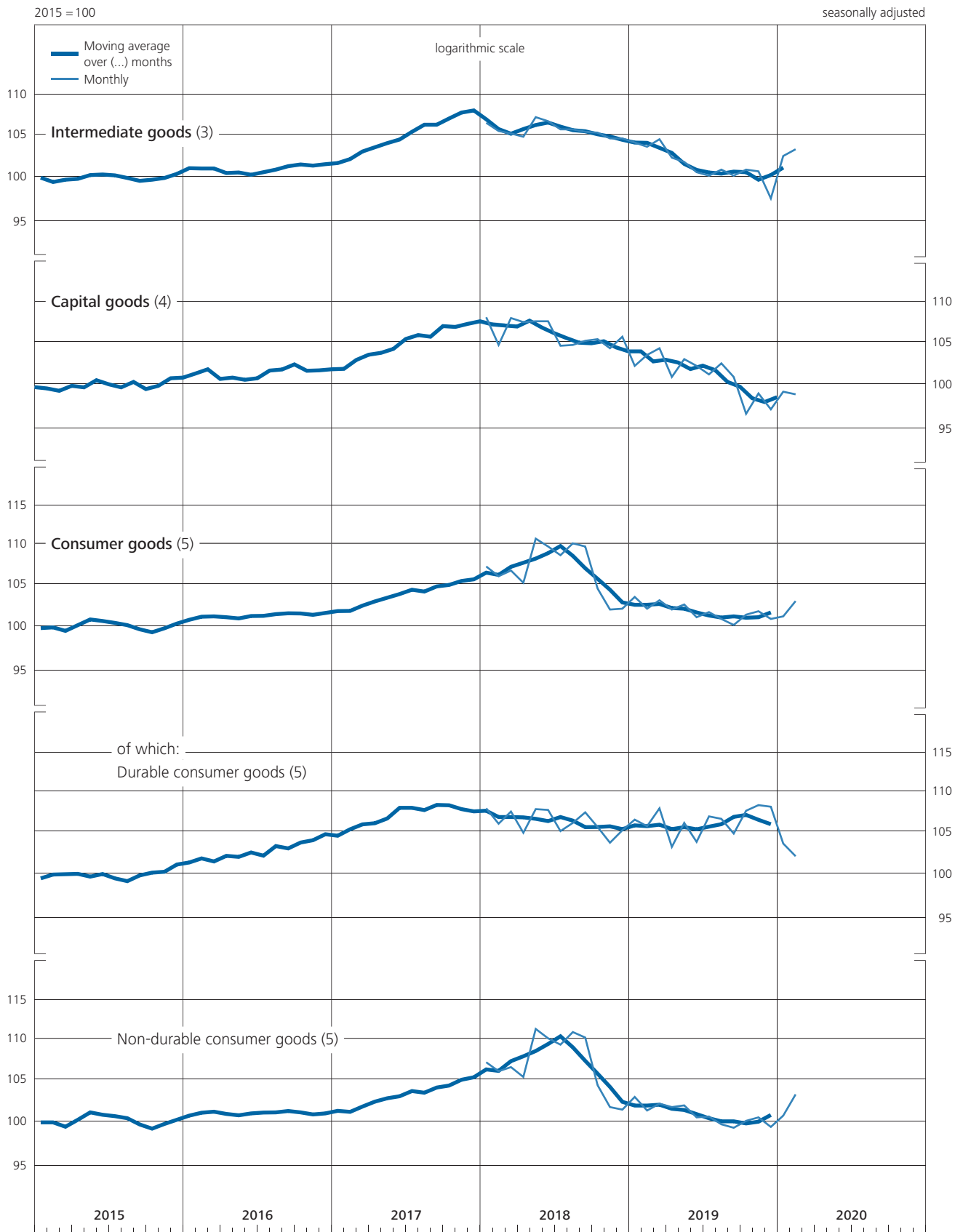
Source of the unadjusted figures: Federal Statistical Office \* See explanatory notes, section on classifications. <sup>1</sup> Share of gross value added at factor costs of the production sector in base year 2015. <sup>2</sup> Influenced by a change in holiday dates. <sup>o</sup> Preliminary;

pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics.

### III. Economic activity and prices

#### 1. Output

#### b) Output in industry, by main grouping





### III. Economic activity and prices

#### 1. Output

##### c) Output in selected branches of industry

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	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 (R)		Manufacture of machinery and equipment n.e.c		Manufacture of motor vehicles, trailers and semi-trailers	
	5.98		8.29		10.31		9.95		12.73		14.16	
	10,11 and 12		20 and 21		24 and 25		26 and 27		28		29	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Jan.	99.5		98.0		98.7		99.4		99.0		98.7	
Feb.	98.4	100.1	98.5		99.1	98.9	100.2	99.9	98.5	99.0	100.4	99.4
Mar.	102.5		100.2	98.9	98.8		100.1		99.5		99.1	
Apr.	99.9		101.0		100.7		99.5		101.6		98.3	
May	98.5	99.8	99.6	101.1	99.9	100.1	100.6	100.1	101.9	101.5	101.0	99.0
June	101.1		102.6		99.6		100.3		101.1		97.7	
July <sup>3</sup>	102.0		101.2		100.6		100.3		101.1		105.2	
Aug. <sup>3</sup>	98.5	99.7	100.8	100.4	100.0	100.2	98.4	99.3	100.1	99.2	95.1	99.7
Sep.	98.5		99.1		100.0		99.3		96.5		98.7	
Oct.	98.6		98.1		100.4		98.4		100.4		103.8	
Nov.	98.4	99.7	100.6	99.1	99.2	100.0	98.2	99.4	98.1	98.8	98.9	100.1
Dec.	102.1		98.5		100.4		101.6		98.0		97.5	
2016 Jan.	101.0		102.0		101.6		99.9		99.3		107.1	
Feb.	100.9	101.2	101.8	101.4	101.9	101.7	101.2	100.3	100.0	100.2	101.8	103.1
Mar.	101.7		100.3		101.6		99.8		101.3		100.4	
Apr.	101.0		99.3		101.9		100.5		99.0		104.4	
May	101.1	100.7	102.1	100.8	100.5	101.5	98.8	100.2	97.3	98.7	97.0	101.8
June	99.9		101.1		102.0		101.3		99.8		104.1	
July <sup>3</sup>	100.1		99.3		99.7		100.1		97.3		101.7	
Aug. <sup>3</sup>	101.0	101.0	101.7	100.8	101.5	100.9	101.1	101.2	100.3	99.2	103.2	102.2
Sep.	101.9		101.4		101.5		102.4		100.1		101.7	
Oct.	101.2		99.9		101.7		102.7		99.1		106.2	
Nov.	101.6	100.7	100.6	100.7	103.7	102.2	102.3	102.3	102.8	100.1	99.4	101.4
Dec.	99.4		101.5		101.1		101.9		98.3		98.5	
2017 Jan.	96.5		101.7		102.9		104.0		100.7		104.5	
Feb.	101.6	99.9	101.5	102.0	103.8	103.7	103.7	103.8	103.4	101.8	102.7	103.0
Mar.	101.5		102.9		104.3		103.7		101.4		101.9	
Apr.	101.7		102.4		104.8		107.1		102.5		104.0	
May	102.7	102.6	99.8	101.3	106.4	105.5	106.0	106.2	103.6	103.1	104.4	103.9
June	103.3		101.6		105.3		105.6		103.2		103.2	
July <sup>3</sup>	103.7		103.4		106.7		108.3		103.0		103.3	
Aug. <sup>3</sup>	102.1	103.2	104.8	104.7	107.7	107.4	108.0	108.0	103.5	104.0	113.2	107.6
Sep.	103.8		106.0		107.8		107.8		105.6		106.3	
Oct.	102.5		103.7		106.9		106.3		102.6		103.3	
Nov.	104.4	103.2	109.0	107.2	108.8	108.4	110.2	109.8	108.0	106.8	111.0	107.1
Dec.	102.8		108.8		109.5		112.9		109.9		107.0	
2018 Jan.	103.2		108.4		107.5		110.2		106.3		109.7	
Feb.	102.7	102.4	107.0	107.6	107.6	107.3	108.9	109.5	105.8	106.6	101.9	106.9
Mar.	101.3		107.4		106.7		109.4		107.8		109.1	
Apr.	99.8		106.8		107.4		107.8		105.4		109.0	
May	104.8	102.1	112.6	110.5	108.9	108.1	109.5	108.9	106.6	106.2	107.6	108.3
June	101.7		112.0		108.1		109.3		106.5		108.3	
July <sup>3</sup>	100.9		113.0		107.4		108.2		106.2		100.0	
Aug. <sup>3</sup>	103.0	101.6	111.4	111.4	108.2	107.5	109.3	108.9	107.2	106.5	95.5	98.3
Sep.	101.0		109.8		107.0		109.2		106.0		99.3	
Oct.	102.1		102.2		107.2		109.4		108.2		99.8	
Nov.	102.4	102.0	98.9	100.6	106.0	106.4	107.8	108.5	105.5	106.7	97.9	100.3
Dec.	101.4		100.7		106.0		108.2		106.5		103.3	
2019 Jan.	102.7		102.3		107.0		105.7		106.9		93.8	
Feb.	103.7	103.1	101.3	101.6	106.1	106.8	104.5	105.7	106.0	106.5	96.7	95.8
Mar.	103.0		101.1		107.3		106.8		106.6		96.8	
Apr.	104.8		99.6		104.6		105.6		104.8		89.9	
May	100.9	102.1	100.8	100.2	103.4	103.5	105.5	104.9	104.0	104.0	95.7	93.1
June	100.5		100.1		102.6		103.5		103.3		93.8	
July <sup>3</sup>	101.8		99.7		102.5		102.8		104.3		90.1	
Aug. <sup>3</sup>	103.2	102.4	96.4	97.0	102.2	102.2	105.5	104.3	102.5	103.1	91.1	90.5
Sep.	102.1		95.0		102.0		104.7		102.5		90.4	
Oct. <sup>o</sup>	100.7		101.4		100.0		105.7		99.5		85.5	
Nov. <sup>o</sup>	101.2	100.8	99.6	99.0	99.6	98.8	102.7	102.8	100.7	99.6	88.3	86.2
Dec. <sup>o</sup>	100.6		96.1		96.8		99.9		98.7		84.9	
2020 Jan. <sup>o</sup>	102.1		101.1		101.5		106.4		100.9		87.6	
Feb. <sup>o,p</sup>	101.8	...	106.8	...	101.8	...	105.8	...	98.8	...	89.8	...

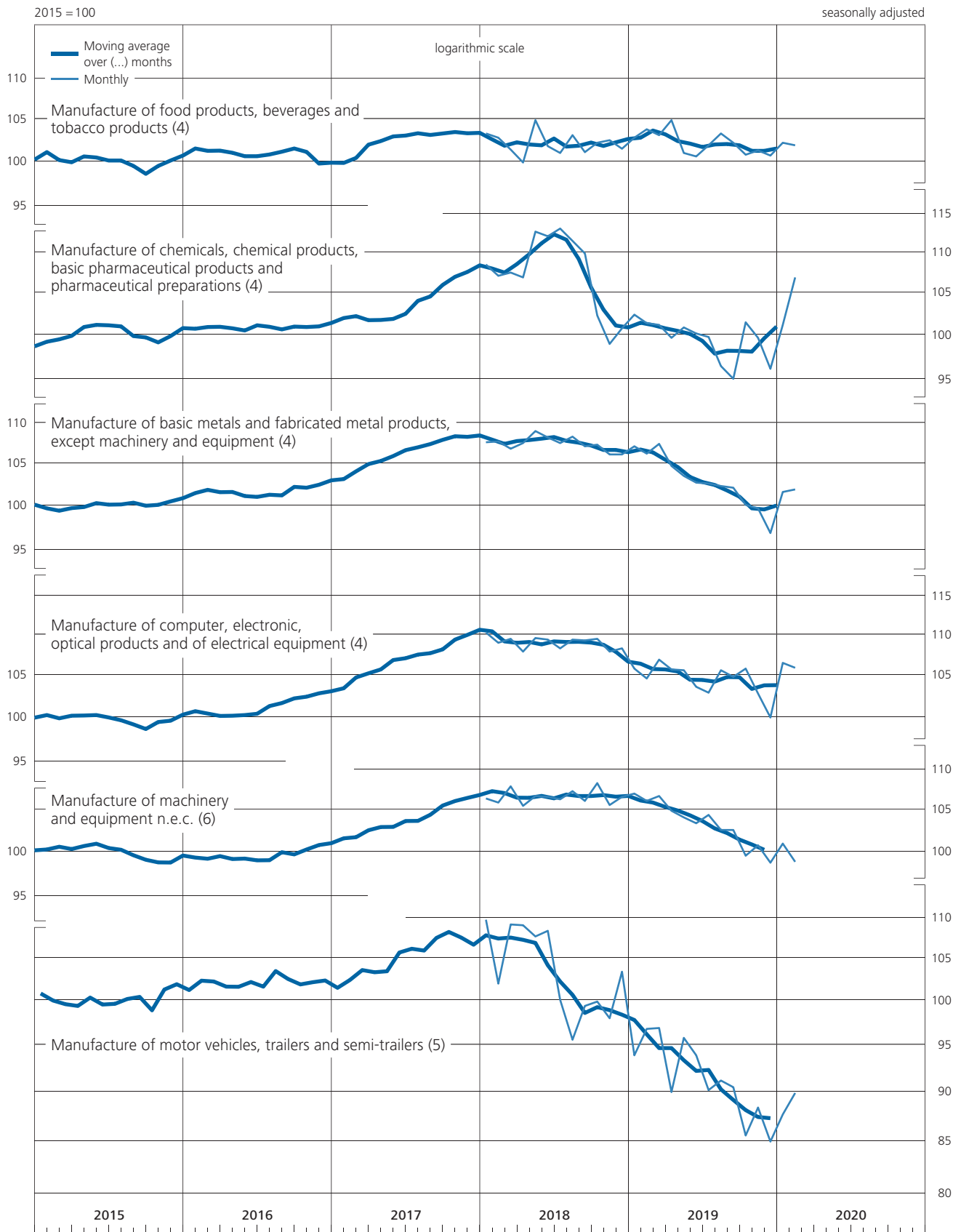
Source of the unadjusted figures: Federal Statistical Office <sup>1</sup> Share of gross value added at factor costs of the production sector in base year 2015. <sup>2</sup> Classification of Economic Activities, 2008 edition. <sup>3</sup> Influenced by a change in holiday dates. <sup>o</sup> Preliminary;

pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics.

### III. Economic activity and prices

#### 1. Output

##### c) Output in selected branches of industry



### III. Economic activity and prices

#### 1. Output

##### d) Productivity and labour costs in industry \*

2015 = 100

(R) seasonally adjusted

Period	Output				Wages and salaries <sup>1</sup>							
	Per employed person		Per man-hour worked		Per employed person		Per man-hour worked		Per unit of output		Per unit of turnover	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Aug. <sup>2</sup>	97.6	99.7	99.0	100.0	96.6	97.4	97.9	97.5	98.9	97.6	99.5	98.7
Sep.	99.9		100.5		97.8		98.3		97.9		98.7	
Oct.	100.1		99.6		98.0		97.6		98.0		98.7	
Nov.	100.1	100.6	99.7	100.0	98.0	98.1	97.7	97.6	98.0	97.5	98.5	98.4
Dec.	101.7		100.8		98.2		97.4		96.6		98.0	
2015 Jan.	99.2		99.5		98.4		98.7		99.2		98.9	
Feb.	99.9	99.6	100.6	100.0	98.5	98.8	99.3	99.2	98.7	99.2	99.3	99.4
Mar.	99.6		99.8		99.5		99.6		99.8		99.9	
Apr.	100.4		100.3		100.0		99.9		99.6		99.9	
May	100.3	100.2	100.5	100.3	101.7	100.6	101.9	100.7	101.4	100.4	100.9	100.2
June	99.9		100.2		100.1		100.4		100.2		99.9	
July <sup>2</sup>	101.4		100.9		100.3		99.8		98.9		98.5	
Aug. <sup>2</sup>	98.7	99.7	99.2	99.9	99.5	100.1	100.0	100.2	100.8	100.3	100.9	100.4
Sep.	99.1		99.5		100.4		100.8		101.3		101.8	
Oct.	99.6		99.6		100.2		100.2		100.6		99.8	
Nov.	98.9	99.3	99.2	99.5	100.3	100.4	100.7	100.6	101.5	101.1	102.3	101.1
Dec.	99.5		99.6		100.8		100.9		101.3		101.1	
2016 Jan.	101.3		100.6		100.8		100.1		99.4		101.7	
Feb.	101.2	100.8	100.9	100.7	101.2	101.0	100.8	100.9	100.0	100.2	101.9	102.1
Mar.	99.9		100.7		101.0		101.8		101.1		102.6	
Apr.	100.7		100.3		101.8		101.4		101.1		103.5	
May	98.8	100.0	101.4	100.5	100.5	101.5	103.1	102.0	101.7	101.4	102.3	103.2
June	100.6		99.9		102.1		101.4		101.5		103.8	
July <sup>2</sup>	99.2		99.6		101.7		102.2		102.6		104.2	
Aug. <sup>2</sup>	101.1	100.4	101.7	101.0	102.1	102.1	102.8	102.8	101.0	101.7	102.6	103.2
Sep.	100.8		101.8		102.4		103.5		101.6		102.7	
Oct.	100.9		101.0		101.8		101.9		100.9		101.3	
Nov.	100.9	100.3	101.6	101.0	103.0	102.7	103.6	103.5	102.0	102.5	102.2	102.7
Dec.	99.0		100.5		103.4		105.0		104.5		104.7	
2017 Jan.	100.5		101.9		103.1		104.5		102.6		102.9	
Feb.	101.5	100.9	101.7	101.6	103.1	103.4	103.3	104.1	101.6	102.5	100.7	101.9
Mar.	100.8		101.3		104.1		104.6		103.3		102.0	
Apr.	101.8		102.5		104.3		105.1		102.5		101.2	
May	102.1	101.8	101.8	102.4	102.1	103.4	101.8	104.0	100.1	101.6	99.1	100.3
June	101.6		103.0		103.9		105.2		102.2		100.5	
July <sup>2</sup>	102.4		102.8		103.7		104.2		101.3		100.3	
Aug. <sup>2</sup>	104.5	103.4	104.1	103.6	103.8	103.8	103.4	104.0	99.4	100.4	98.4	99.2
Sep.	103.4		104.0		103.9		104.5		100.5		98.9	
Oct.	101.0		102.2		104.2		105.5		103.2		100.6	
Nov.	105.2	103.5	105.9	104.5	105.3	104.9	106.1	106.0	100.1	101.4	98.1	99.1
Dec.	104.3		105.5		105.1		106.4		100.8		98.6	
2018 Jan.	103.7		104.1		105.7		106.1		101.9		100.7	
Feb.	101.3	102.5	102.8	103.8	104.4	105.5	106.0	106.8	103.1	102.9	101.5	101.6
Mar.	102.5		104.4		106.4		108.4		103.8		102.5	
Apr.	101.7		103.1		107.2		108.8		105.5		103.2	
May	103.2	102.5	104.6	103.6	106.8	106.7	108.2	108.0	103.5	104.2	101.8	102.1
June	102.5		103.2		106.1		106.9		103.6		101.3	
July <sup>2</sup>	100.5		102.4		106.6		108.6		106.1		103.2	
Aug. <sup>2</sup>	100.4	100.4	101.1	101.5	106.4	106.3	107.2	107.5	106.0	105.8	102.9	103.2
Sep.	100.3		101.1		105.8		106.6		105.4		103.5	
Oct.	99.3		100.4		107.3		108.5		108.0		104.1	
Nov.	97.9	98.6	100.4	100.1	107.7	107.3	110.4	109.0	110.0	108.8	106.7	104.8
Dec.	98.6		99.6		106.9		108.0		108.4		103.6	
2019 Jan. <sup>r</sup>	97.3		98.7		107.5		109.0		110.5		103.6	
Feb. <sup>r</sup>	97.7	97.7	99.6	99.3	107.5	107.4	109.7	109.1	110.1	109.9	104.5	104.1
Mar. <sup>r</sup>	98.2		99.5		107.2		108.7		109.2		104.3	
Apr. <sup>r</sup>	95.8		98.6		107.6		110.7		112.3		105.0	
May <sup>r</sup>	96.6	95.9	98.8	98.8	107.7	107.6	110.2	110.7	111.5	112.1	106.2	105.7
June <sup>r</sup>	95.4		98.9		107.5		111.3		112.6		105.9	
July <sup>2r</sup>	95.2		98.8		113.6		118.1		119.4		113.2	
Aug. <sup>2r</sup>	96.0	95.4	97.7	98.1	108.0	109.9	109.9	113.1	112.5	115.3	106.1	108.8
Sep. <sup>r</sup>	94.9		97.7		108.1		111.4		114.0		107.1	
Oct. <sup>r</sup>	o 93.6		o 97.2		108.0		112.0		o 115.3		107.1	
Nov. <sup>r</sup>	o 94.6	93.7	o 97.6	97.0	107.4	107.7	110.8	111.6	o 113.5	115.0	106.6	107.0
Dec. <sup>r</sup>	o 92.8		o 96.3		107.8		111.9		o 116.2		107.4	
2020 Jan. <sup>op</sup>	op 95.5		op 98.9		108.0		111.9		op 113.1		p 105.4	

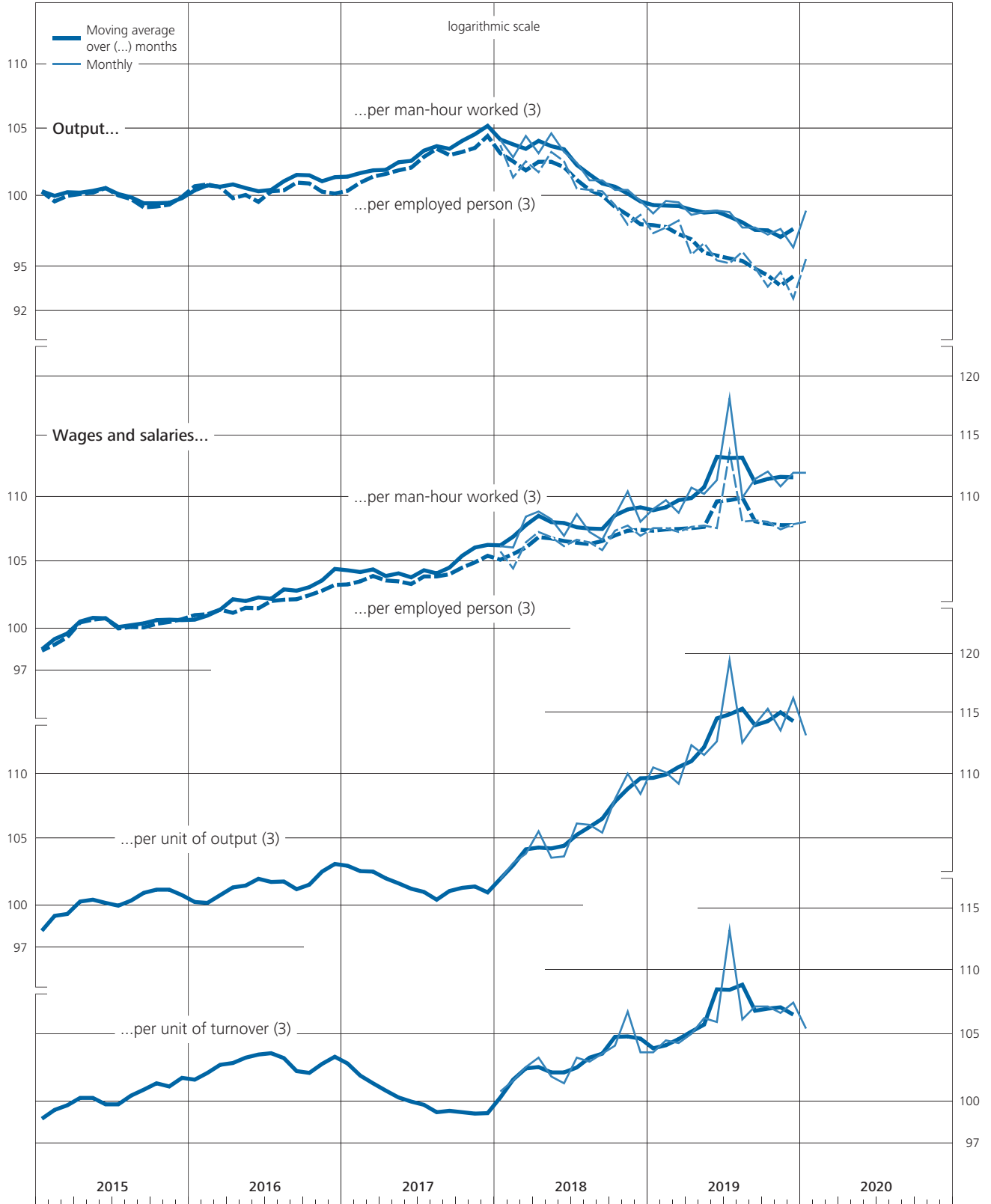
Source of the unadjusted figures: Bundesbank calculations based on data from the Federal Statistical Office. \* As well as mining of coal and lignite, extraction of crude petroleum and natural gas, manufacture of coke and refined petroleum products.

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

III. Economic activity and prices

1. Output  
 d) Productivity and labour costs in industry\*

2015 = 100 seasonally adjusted



\* As well as mining of coal and lignite, extraction of crude petroleum and natural gas, manufacture of coke and refined petroleum products.

### III. Economic activity and prices

#### 1. Output

##### e) Employment, labour costs and turnover in the main construction industry \*

seasonally adjusted

Period	Employed persons 1		Man-hours worked 2 (R)		Wages and salaries 3		Turnover 4 (R)		Breakdown by type of construction:					
	Thousands		Millions		€ billion				Residential construction (R)		Industrial construction		Public sector construction and road construction	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Oct.	412		41.6		1.20		5.49		1.17		2.39		1.93	
Nov.	413	412	41.7	125.6	1.21	3.62	5.49	16.32	1.15	3.47	2.41	7.10	1.93	5.74
Dec.	412		42.3		1.21		5.34		1.15		2.30		1.88	
2015 Jan.	408		42.0		1.22		5.53		1.19		2.37		1.97	
Feb.	408	409	39.8	122.7	1.19	3.62	5.39	16.42	1.16	3.55	2.31	7.07	1.91	5.80
Mar.	407		40.9		1.21		5.50		1.20		2.39		1.92	
Apr.	408		40.8		1.21		5.37		1.17		2.28		1.92	
May	408	408	41.3	122.8	1.21	3.63	5.37	16.12	1.16	3.51	2.34	6.97	1.87	5.63
June	409		40.7		1.21		5.38		1.18		2.35		1.84	
July	408		40.6		1.22		5.49		1.23		2.37		1.89	
Aug.	409	409	41.0	122.8	1.23	3.68	5.46	16.44	1.22	3.64	2.36	7.14	1.88	5.67
Sep.	410		41.2		1.23		5.49		1.19		2.41		1.90	
Oct.	411		40.9		1.23		5.54		1.25		2.39		1.90	
Nov.	412	411	40.9	124.5	1.23	3.71	5.56	16.85	1.27	3.80	2.39	7.26	1.91	5.80
Dec.	413		42.7		1.25		5.75		1.28		2.48		1.99	
2016 Jan.	413		41.2		1.24		5.58		1.24		2.36		1.99	
Feb.	416	415	43.3	127.2	1.27	3.78	5.81	17.20	1.35	3.96	2.45	7.23	2.01	6.03
Mar.	416		42.7		1.27		5.81		1.37		2.42		2.03	
Apr.	417		41.5		1.27		5.76		1.34		2.47		1.96	
May	419	418	41.8	125.4	1.28	3.82	5.81	17.33	1.40	4.08	2.44	7.34	1.97	5.92
June	420		42.1		1.27		5.76		1.34		2.43		1.99	
July	421		42.6		1.29		5.84		1.35		2.40		2.08	
Aug.	425	423	43.0	128.2	1.30	3.89	5.85	17.70	1.36	4.16	2.45	7.31	2.05	6.24
Sep.	425		42.6		1.30		6.01		1.45		2.46		2.11	
Oct.	424		42.8		1.30		5.91		1.34		2.48		2.08	
Nov.	427	426	42.5	128.7	1.29	3.91	5.88	18.30	1.34	4.16	2.46	7.67	2.08	6.46
Dec.	427		43.4		1.32		6.51		1.48		2.73		2.30	
2017 Jan.	437		38.7		1.31		5.78		1.25		2.46		2.06	
Feb.	439	437	45.2	130.4	1.36	4.06	6.19	18.44	1.43	4.19	2.61	7.76	2.15	6.48
Mar.	442		46.5		1.39		6.47		1.51		2.69		2.27	
Apr.	444		46.0		1.39		6.44		1.53		2.66		2.24	
May	445	444	45.6	136.7	1.40	4.16	6.44	19.41	1.55	4.65	2.68	8.07	2.21	6.68
June	446		45.1		1.37		6.53		1.57		2.73		2.23	
July	447		45.2		1.39		6.52		1.51		2.81		2.20	
Aug.	449	448	45.5	136.0	1.40	4.19	6.46	19.36	1.54	4.61	2.73	8.18	2.19	6.58
Sep.	449		45.3		1.40		6.38		1.56		2.64		2.19	
Oct.	449		44.8		1.40		6.36		1.53		2.65		2.18	
Nov.	451	450	45.8	135.0	1.40	4.21	6.58	19.54	1.68	4.78	2.67	8.08	2.23	6.68
Dec.	453		44.4		1.41		6.60		1.57		2.76		2.27	
2018 Jan.	458		47.1		1.49		6.84		1.73		2.87		2.25	
Feb.	459	458	43.2	134.5	1.42	4.33	6.82	20.08	1.64	4.91	2.90	8.51	2.28	6.68
Mar.	461		44.2		1.42		6.42		1.54		2.74		2.15	
Apr.	462		46.8		1.49		6.83		1.61		2.89		2.33	
May	464	463	48.7	142.3	1.51	4.50	7.10	21.00	1.67	4.93	3.04	8.92	2.40	7.16
June	468		46.8		1.50		7.07		1.65		2.99		2.43	
July	468		47.3		1.53		7.19		1.75		3.00		2.43	
Aug.	471	470	46.8	142.6	1.52	4.59	7.17	21.56	1.72	5.19	3.02	9.06	2.43	7.31
Sep.	472		48.5		1.54		7.20		1.72		3.04		2.45	
Oct.	474		47.7		1.55		7.30		1.78		3.04		2.48	
Nov.	477	475	47.4	142.4	1.58	4.69	7.38	22.03	1.74	5.26	3.16	9.30	2.47	7.46
Dec.	478		47.3		1.56		7.35		1.74		3.10		2.51	
2019 Jan.	482		45.9		1.61		7.52		1.71		3.23		2.59	
Feb.	483	482	50.5	146.7	1.64	4.87	7.82	23.43	1.86	5.50	3.24	9.88	2.72	8.06
Mar.	485		50.3		1.62		8.09		1.93		3.41		2.75	
Apr.	486		49.5		1.63		7.85		1.93		3.29		2.63	
May	487	487	48.3	147.6	1.61	4.92	7.66	23.17	1.81	5.61	3.23	9.71	2.62	7.86
June	488		49.8		1.68		7.66		1.87		3.19		2.61	
July	490		49.0		1.63		7.55		1.79		3.19		2.57	
Aug.	492	491	48.6	147.2	1.63	4.90	7.57	22.82	1.85	5.53	3.15	9.60	2.57	7.69
Sep.	494		49.6		1.64		7.70		1.89		3.26		2.55	
Oct.	496		48.8		1.64		7.57		1.84		3.21		2.52	
Nov.	498	497	50.0	147.5	1.69	5.00	7.70	23.11	1.88	5.71	3.22	9.67	2.60	7.74
Dec.	501		48.7		1.67		7.84		1.99		3.24		2.62	
2020 Jan.	503		p 53.0		1.77		8.68		2.11		3.52		3.04	

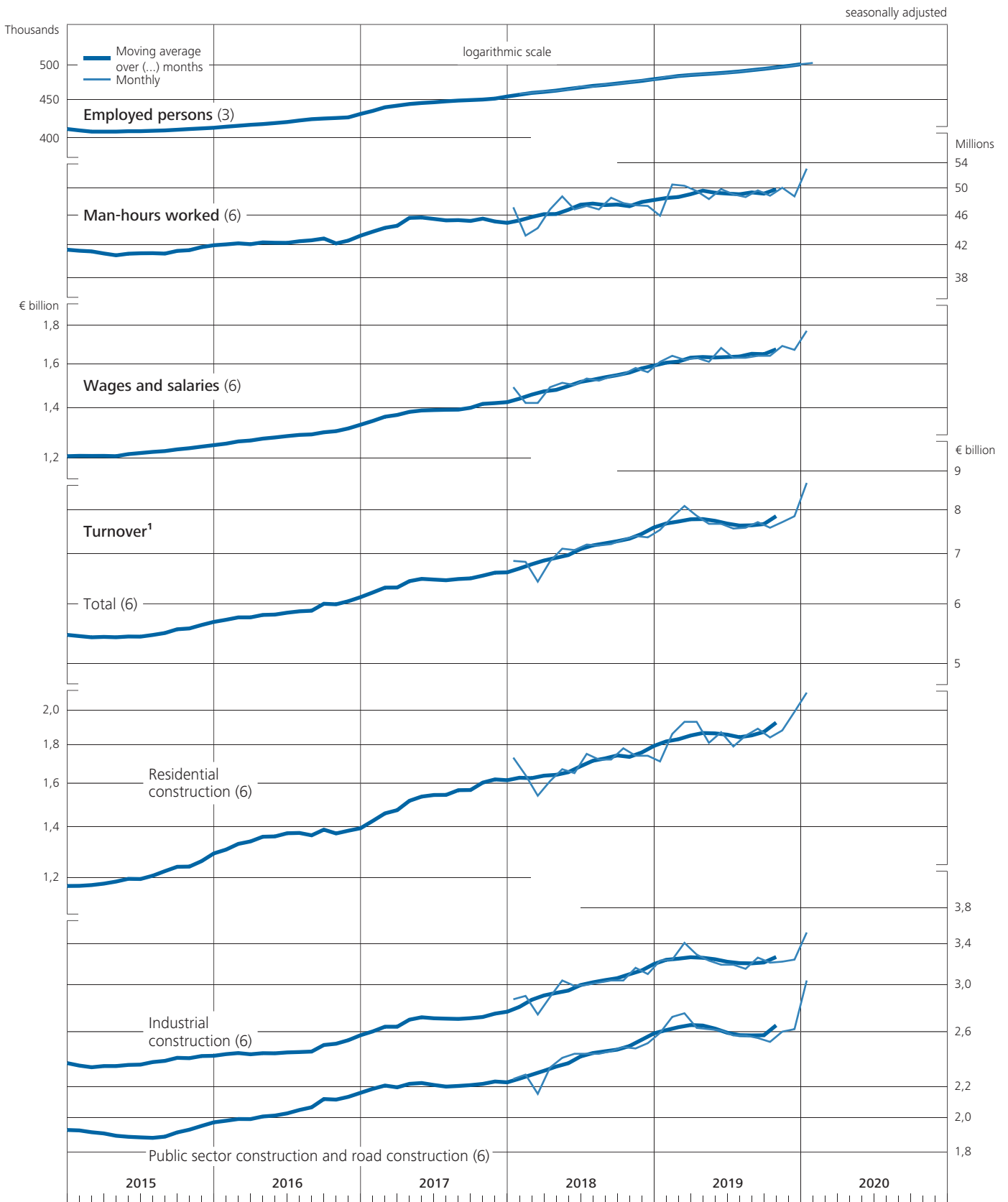
Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; based on reports from local units with at least 20 employed persons. 1 Monthly figures: end of month; quarterly figures: averages; including working proprietors, co-proprietors and unpaid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

III. Economic activity and prices

1. Output

e) Employment, labour costs and turnover in the main construction industry



### III. Economic activity and prices

#### 2. Orders received

##### a) Orders received by industry, \* by main grouping

2015 = 100

(R) seasonally adjusted

		Value								Volume 1							
		Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
Percentage weight 2		100.00		35.37		57.25		7.38		100.00		35.37		57.25		7.38	
Period		monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014	Oct.	99.8		103.0		98.3		98.0		100.6		102.0		99.9		98.7	
	Nov.	97.9	99.5	99.3	101.5	96.9	98.6	98.8	97.5	98.3	100.2	98.4	100.9	98.1	99.9	99.5	98.2
	Dec.	100.7		102.1		100.5		95.8		101.6		102.3		101.8		96.5	
2015	Jan.	99.6		101.3		98.8		98.3		100.1		101.2		99.5		99.0	
	Feb.	98.4	99.2	99.8	100.6	97.3	98.4	100.1	98.3	98.7	99.4	99.9	100.5	97.7	98.8	100.5	98.7
	Mar.	99.6		100.8		99.2		96.5		99.5		100.5		99.3		96.6	
	Apr.	101.5		99.8		102.7		99.4		101.2		99.3		102.6		99.4	
	May	100.2	101.6	100.9	100.6	99.6	102.4	100.4	100.2	99.9	101.4	100.4	100.1	99.6	102.3	100.5	100.2
	June	103.2		101.1		104.8		100.7		103.0		100.7		104.8		100.7	
	July	101.9		100.3		103.2		99.7		101.6		99.8		103.0		99.4	
	Aug.	99.8	99.8	98.1	99.0	101.0	100.5	98.0	98.9	99.6	99.7	97.9	98.8	100.9	100.3	97.9	98.8
	Sep.	97.8		98.6		97.2		99.1		97.9		98.8		97.1		99.0	
	Oct.	98.4		98.2		98.0		101.9		98.6		98.9		98.0		101.8	
	Nov.	99.4	98.5	99.7	98.7	99.3	97.9	99.4	102.0	99.6	98.7	100.5	99.6	99.0	97.8	99.0	101.7
	Dec.	97.7		98.3		96.5		104.8		98.0		99.3		96.4		104.3	
2016	Jan.	99.5		97.4		100.1		104.7		100.1		99.2		100.1		104.7	
	Feb.	98.5	99.5	98.8	97.6	98.5	100.6	98.2	100.8	99.4	100.3	101.3	99.9	98.5	100.6	98.1	100.7
	Mar.	100.6		96.7		103.3		99.5		101.4		99.2		103.2		99.4	
	Apr.	99.5		100.5		99.1		98.6		100.6		103.5		99.1		98.6	
	May	99.5	99.6	98.1	98.8	100.3	100.1	100.4	99.8	100.4	100.5	100.6	101.3	100.3	100.0	100.2	99.7
	June	99.8		97.7		100.9		100.4		100.4		99.8		100.7		100.3	
	July	100.2		97.7		101.9		98.4		100.7		99.6		101.8		98.2	
	Aug.	100.9	100.2	97.7	98.2	102.8	101.5	101.8	100.3	101.4	100.7	99.6	100.0	102.5	101.3	101.6	100.0
	Sep.	99.6		99.2		99.8		100.6		100.1		100.9		99.6		100.2	
	Oct.	103.0		100.4		104.9		100.5		103.3		102.1		104.5		100.1	
	Nov.	101.4	103.5	101.7	101.2	101.0	105.1	101.9	101.6	101.4	103.5	102.8	102.3	100.5	104.6	101.5	101.1
	Dec.	106.2		101.5		109.5		102.5		105.9		102.1		108.8		101.6	
2017	Jan.	101.1		100.9		101.2		100.5		100.5		100.8		100.4		99.9	
	Feb.	107.0	104.9	109.4	105.7	105.6	104.5	105.6	103.3	106.1	104.0	108.6	105.0	104.7	103.6	104.8	102.6
	Mar.	106.5		106.8		106.7		103.9		105.5		105.7		105.7		103.1	
	Apr.	107.6		107.0		108.3		104.8		106.4		105.7		107.2		104.0	
	May	106.0	107.0	106.3	107.3	105.9	107.1	105.1	104.9	105.0	105.9	105.3	106.2	104.9	106.0	104.4	104.2
	June	107.4		108.5		107.0		104.9		106.4		107.6		105.9		104.1	
	July	106.6		107.6		106.4		103.5		105.7		106.7		105.5		102.7	
	Aug.	110.6	109.3	113.9	110.8	108.5	108.6	110.4	107.0	109.6	108.3	112.8	109.7	107.7	107.8	109.7	106.2
	Sep.	110.7		110.9		110.9		107.0		109.6		109.5		110.1		106.2	
	Oct.	112.1		111.7		113.1		106.9		110.8		109.7		112.1		106.0	
	Nov.	112.3	113.2	115.4	114.2	110.6	113.3	109.9	107.8	110.8	111.7	113.2	112.0	109.6	112.3	109.0	106.9
	Dec.	115.2		115.4		116.3		106.5		113.6		113.0		115.1		105.6	
2018	Jan.	110.6		111.5		110.2		109.5		108.7		107.9		109.1		109.1	
	Feb.	111.7	110.9	111.1	111.3	112.6	111.0	107.0	108.5	109.8	109.1	107.4	107.7	111.6	110.0	106.9	108.4
	Mar.	110.5		111.3		110.2		109.1		108.8		107.7		109.2		109.2	
	Apr.	109.8		113.7		107.6		107.3		107.7		109.8		106.6		107.3	
	May	112.1	110.3	113.0	113.0	111.6	108.4	110.5	111.4	109.7	107.9	108.8	108.6	110.3	107.1	110.1	111.3
	June	109.0		112.2		106.1		116.3		106.4		107.3		104.5		116.4	
	July	108.7		112.4		105.6		115.8		106.0		107.5		103.9		115.8	
	Aug.	110.6	109.8	112.2	111.9	109.3	107.9	112.8	114.0	107.7	106.9	107.2	107.1	107.5	106.1	112.5	113.9
	Sep.	110.0		111.2		108.8		113.5		107.1		106.5		106.8		113.4	
	Oct.	110.8		111.9		110.6		106.2		107.7		106.9		108.6		105.4	
	Nov.	109.9	110.8	108.6	109.5	111.6	112.2	104.1	106.2	106.9	107.7	103.6	104.6	109.5	110.0	103.2	105.4
	Dec.	111.6		108.0		114.3		108.4		108.5		103.2		112.0		107.6	
2019	Jan.	r		107.9		108.6		106.0		104.8		102.4		106.2		105.2	
	Feb.	r	103.8	106.0	105.7	105.9	106.1	102.7	105.6	100.8	102.9	101.1	101.2	100.5	103.7	101.7	104.7
	Mar.	r	106.2		104.7		106.9		108.1		103.0		100.1		104.3		107.1
	Apr.	r	105.5		104.3		105.8		108.4		102.3		99.7		103.3		107.4
	May	r	103.8	104.8	102.8	103.4	103.8	105.3	107.3	100.7	101.7	98.7	99.2	101.3	102.7	106.4	106.3
	June	r	105.1		103.1		106.3		106.2		102.1		99.1		103.5		105.2
	July	r	104.5		102.0		105.9		106.6		101.4		98.2		102.9		105.4
	Aug.	r	104.2	104.8	104.2	102.7	103.7	105.7	106.6	107.1	101.0	101.5	100.7	99.1	100.6	102.5	105.3
	Sep.	r	105.6		102.0		107.5		108.2		102.2		98.3		104.1		106.8
	Oct.	r	105.2		102.2		106.5		108.8		101.8		98.7		103.0		107.6
	Nov.	r	103.8	103.8	100.8	102.0	104.8	104.3	109.6	108.0	100.6	100.5	97.8	98.7	101.3	100.8	108.2
	Dec.	r	102.3		102.9		101.5		105.6		99.1		99.7		98.0		104.2
2020	Jan.	p	107.3		105.9		108.0		108.8		103.9		102.8		104.1		107.2
	Feb.	p	105.7	...	106.6	...	104.4	...	110.8	...	102.4	...	103.7	...	100.6	...	109.0

Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. 1 As of

2018 orders received at 2015 prices, previously at 2010 prices. 2 Share of total orders received by industry in base year 2015.

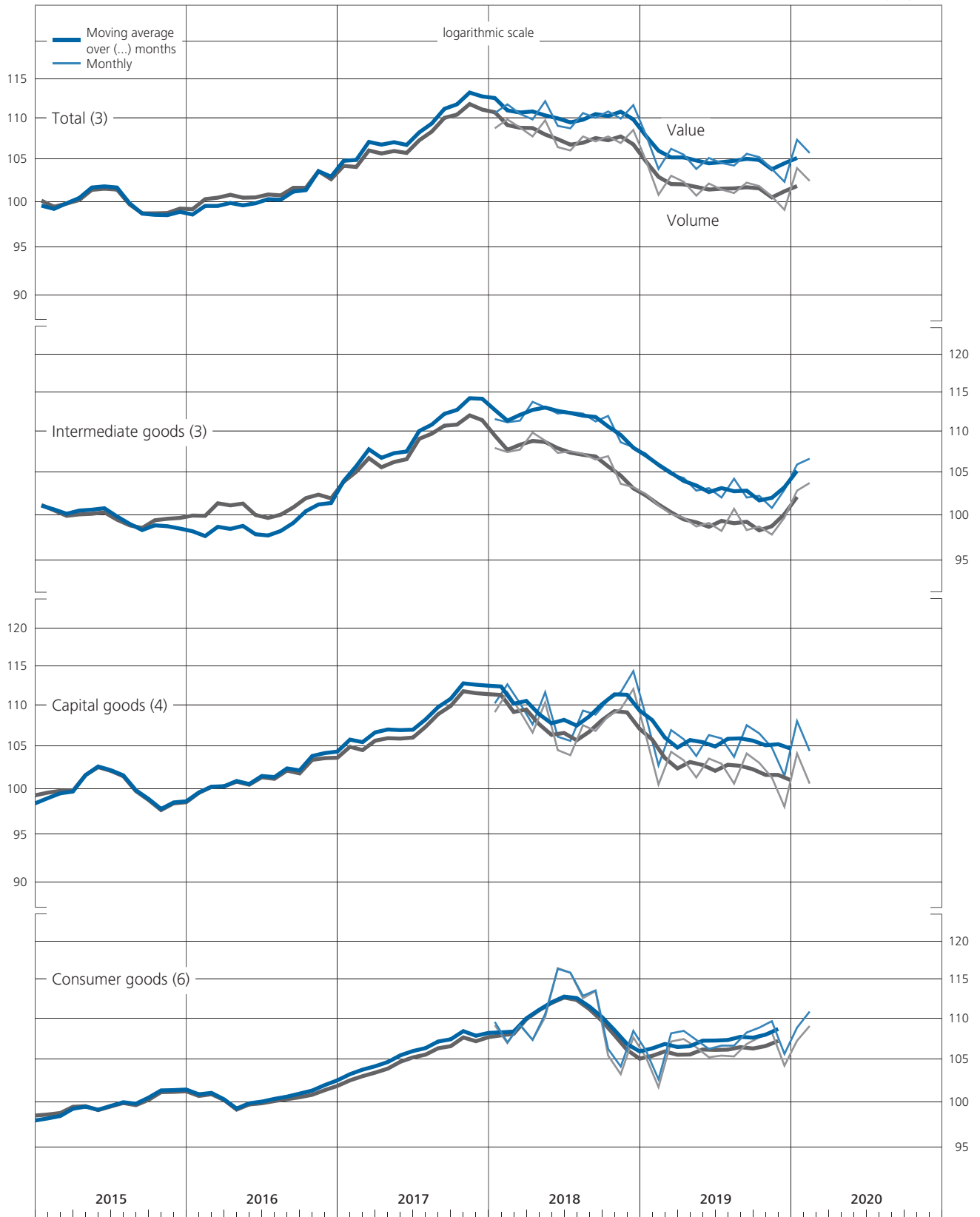
### III. Economic activity and prices

#### 2. Orders received

##### a) Orders received by industry,\* by main grouping

2015 = 100

seasonally adjusted



\* Excluding value added tax.



### III. Economic activity and prices

#### 2. Orders received

##### b) Orders received by industry \* from the domestic market

2015 = 100

(R) seasonally adjusted

		Value								Volume 1							
		Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
Percentage weight 2		43.12		18.37		21.53		3.22		43.12		18.37		21.53		3.22	
Period		monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Dec.		99.3		102.8		96.4		98.0		99.6		102.9		96.8		98.7	
2015 Jan.		100.1		101.4		98.8		101.1		100.0		100.9		99.1		101.5	
Feb.		97.9	100.3	98.8	100.5	96.8	100.1	101.0	100.0	98.0	100.3	98.7	100.2	97.1	100.3	101.5	100.3
Mar.		102.8		101.4		104.6		99.0		102.8		101.1		104.8		99.2	
Apr.		100.6		100.3		101.0		99.0		100.5		99.9		101.2		99.2	
May		99.6	99.5	101.3	100.7	98.0	98.4	100.5	99.8	99.4	99.4	100.6	100.2	98.1	98.6	100.8	100.0
June		98.3		100.4		96.3		99.9		98.2		100.0		96.4		100.1	
July		102.5		99.7		105.1		101.2		102.3		99.2		105.2		101.2	
Aug.		99.2	100.0	99.5	99.4	98.8	100.5	100.5	100.3	99.1	100.0	99.4	99.4	98.7	100.5	100.5	100.3
Sep.		98.4		99.1		97.7		99.2		98.5		99.5		97.5		99.1	
Oct.		99.1		97.9		100.3		98.2		99.3		98.6		100.2		97.9	
Nov.		99.2	99.0	99.3	98.4	99.3	99.5	98.5	99.0	99.5	99.3	100.3	99.4	99.0	99.3	98.0	98.5
Dec.		98.6		97.9		98.9		100.2		99.0		99.3		98.7		99.5	
2016 Jan.		98.0		96.1		99.5		98.5		98.7		98.0		99.4		98.3	
Feb.		98.2	98.1	96.6	96.0	99.7	100.0	97.3	97.8	99.2	99.0	99.1	98.3	99.6	99.8	96.9	97.4
Mar.		98.2		95.3		100.7		97.5		99.1		97.9		100.5		97.1	
Apr.		100.8		101.9		100.2		99.1		102.0		105.0		100.0		98.8	
May		99.0	99.8	96.2	98.3	100.9	101.1	101.8	99.7	99.8	100.7	98.6	100.9	100.6	100.8	101.4	99.4
June		99.7		96.9		102.2		98.3		100.3		99.0		101.8		97.9	
July		96.4		95.9		96.9		96.5		96.9		97.6		96.5		96.0	
Aug.		100.2	98.0	97.4	96.3	103.1	99.7	97.1	96.6	100.7	98.5	99.2	98.1	102.5	99.2	96.6	96.0
Sep.		97.4		95.7		99.1		96.2		97.8		97.4		98.5		95.5	
Oct.		102.3		99.7		105.3		97.1		102.5		101.2		104.6		96.4	
Nov.		100.0	103.2	99.5	99.8	100.8	106.8	97.2	98.1	99.9	103.1	100.4	100.7	100.0	106.0	96.5	97.3
Dec.		107.3		100.3		114.3		100.0		106.8		100.5		113.4		99.0	
2017 Jan.		98.9		98.7		99.2		97.9		98.2		98.1		98.4		97.0	
Feb.		109.8	104.1	110.2	104.3	110.9	104.7	99.8	99.0	108.7	103.1	108.9	103.2	109.9	103.8	98.9	98.1
Mar.		103.7		104.1		104.1		99.3		102.4		102.5		103.0		98.3	
Apr.		110.5		104.9		117.0		98.4		109.0		103.0		115.8		97.4	
May		102.9	107.0	103.4	104.2	102.7	110.3	101.1	100.8	101.5	105.6	101.8	102.6	101.5	109.0	100.0	99.7
June		107.7		104.4		111.2		102.8		106.2		102.9		109.8		101.6	
July		105.6		105.6		106.2		101.2		104.0		104.0		104.7		99.9	
Aug.		109.5	107.7	113.6	109.2	106.6	107.2	106.0	103.2	107.8	106.0	111.6	107.2	105.1	105.6	104.8	101.9
Sep.		108.1		108.3		108.7		102.4		106.2		106.1		107.0		101.0	
Oct.		109.9		110.3		110.5		103.8		107.7		107.5		108.7		102.3	
Nov.		109.1	109.4	110.1	111.1	108.7	108.9	106.3	103.2	106.9	107.1	107.3	108.2	106.8	107.0	104.8	101.7
Dec.		109.1		112.8		107.4		99.5		106.7		109.7		105.5		98.0	
2018 Jan.		107.5		109.4		106.6		102.3		104.4		105.0		104.4		100.7	
Feb.		105.3	107.0	108.3	109.3	103.6	105.9	99.3	101.2	102.2	104.0	103.9	105.0	101.4	103.7	97.7	99.6
Mar.		108.3		110.3		107.6		102.1		105.3		106.1		105.3		100.5	
Apr.		104.7		107.0		103.2		101.9		101.4		102.5		100.7		100.2	
May		107.9	106.5	108.9	108.6	106.5	104.7	111.2	105.9	104.4	102.9	104.1	103.7	103.9	102.2	109.1	103.9
June		106.8		109.8		104.5		104.5		103.0		104.4		101.9		102.5	
July		107.9		110.1		106.8		102.7		104.1		104.9		103.9		100.6	
Aug.		106.0	107.4	107.9	109.3	104.7	106.6	103.2	101.6	102.0	103.5	102.5	104.0	101.8	103.6	101.1	99.5
Sep.		108.3		109.9		108.4		99.0		104.4		104.7		105.2		96.8	
Oct.		105.7		108.3		103.9		102.5		101.6		102.9		100.8		100.0	
Nov.		108.4	107.6	107.0	106.8	110.5	108.9	102.7	103.3	104.1	103.3	101.4	101.3	107.1	105.5	100.0	100.6
Dec.		108.6		105.0		112.2		104.7		104.3		99.7		108.6		101.9	
2019 Jan.	r	107.4		104.0		111.4		100.4		103.0		98.6		107.6		97.7	
Feb.	r	105.1	104.7	103.8	102.9	106.6	106.8	102.5	101.6	100.9	100.4	98.7	97.7	102.9	103.1	99.7	98.7
Mar.	r	101.6		100.8		102.3		101.8		97.4		95.7		98.7		98.8	
Apr.	r	100.7		99.3		101.7		101.5		96.4		94.2		98.0		98.5	
May	r	101.2	100.6	99.7	99.1	102.6	101.9	100.7	100.4	97.1	96.4	95.1	94.4	98.8	98.1	97.7	97.3
June	r	99.8		98.3		101.3		98.9		95.8		93.9		97.4		95.8	
July	r	100.9		98.3		103.2		100.6		96.9		94.2		99.2		97.4	
Aug.	r	99.0	100.2	96.8	97.5	101.0	102.5	97.9	100.1	94.9	96.1	92.6	93.3	96.9	98.4	94.7	96.8
Sep.	r	100.7		97.4		103.3		101.7		96.5		93.1		99.1		98.4	
Oct.	r	98.0		96.6		98.6		101.9		94.0		92.7		94.5		98.6	
Nov.	r	99.2	99.1	97.1	96.7	100.3	100.5	103.6	102.7	95.3	95.1	93.6	93.0	96.1	96.3	100.1	99.3
Dec.	r	100.0		96.4		102.7		102.7		96.0		92.8		98.3		99.3	
2020 Jan.		100.3		100.4		99.9		102.7		96.2		96.6		95.4		99.1	
Feb.	p	101.8	...	101.0	...	102.4	...	102.4	...	97.8	...	97.7	...	97.7	...	98.7	...

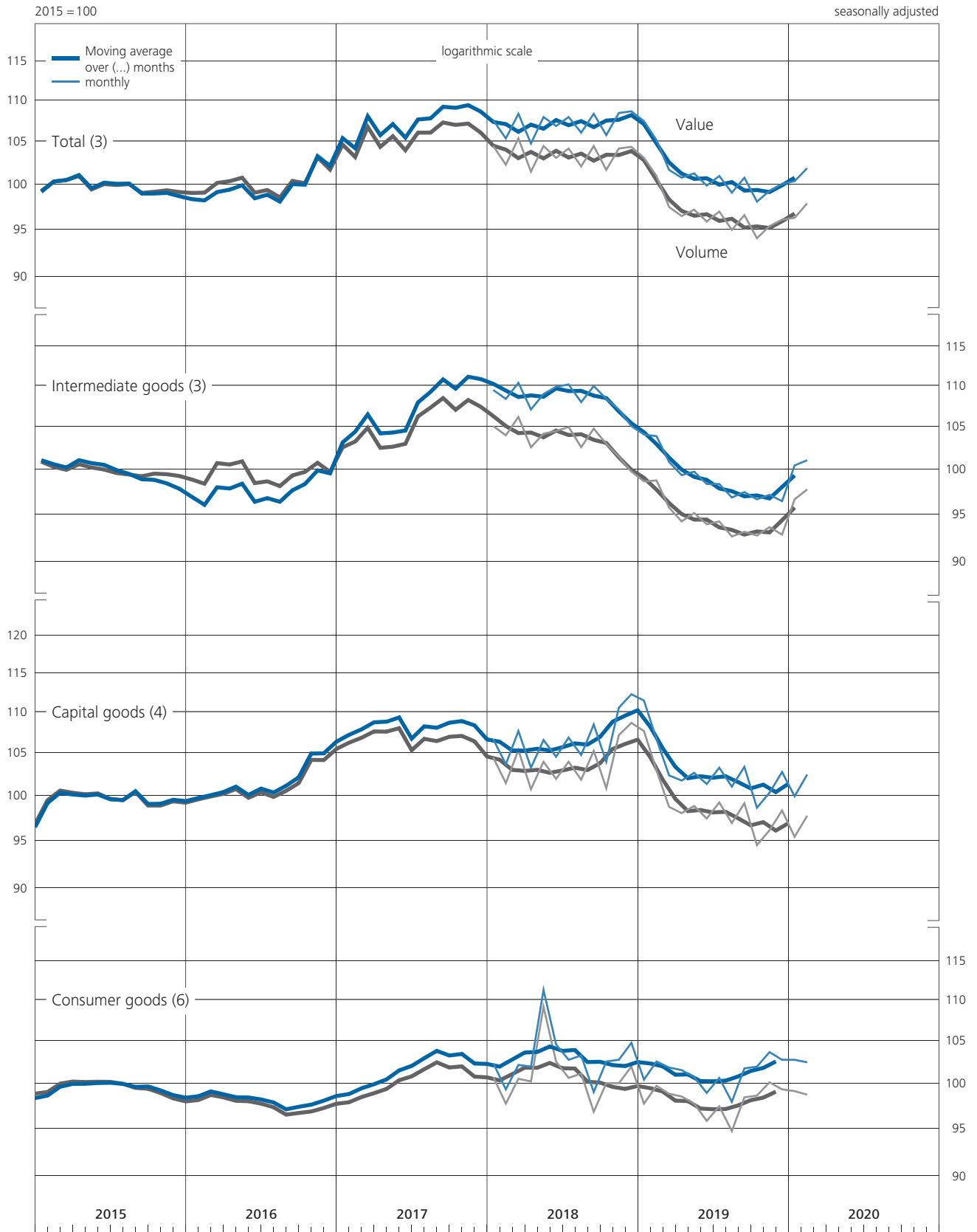
Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. 1 As of

2018 orders received at 2015 prices, previously at 2010 prices. 2 Share of total orders received by industry in base year 2015.

### III. Economic activity and prices

#### 2. Orders received

##### b) Orders received by industry\* from the domestic market



\* Excluding value added tax.

### III. Economic activity and prices

#### 2. Orders received

##### c) Orders received by industry \* from abroad

2015 = 100

(R) seasonally adjusted

		Value				Volume 1											
		Intermediate goods		Capital goods	Consumer goods				Intermediate goods		Capital goods	Consumer goods					
		Industry	Industry	Industry	Industry	Industry	Industry	Industry	Industry	Industry	Industry	Industry	Industry				
<b>Total</b>		56.88		17.00		35.72		4.16		56.88		17.00		35.72		4.16	
Percentage weight 2		monthly		quarterly		monthly		quarterly		monthly		quarterly		monthly		quarterly	
Period																	
2017 Sep.		112.6		113.8		112.3		110.5		112.1		113.2		111.9		110.2	
Oct.		113.8		113.3		114.6		109.3		113.1		112.0		114.1		108.9	
Nov.		114.7	116.1	121.2	117.6	111.8	116.0	112.7	111.3	113.8	115.3	119.5	116.0	111.3	115.4	112.2	110.9
Dec.		119.9		118.3		121.6		111.9		118.9		116.6		120.9		111.5	
2018 Jan.		113.0		113.8		112.3		115.1		112.0		111.0		112.0		115.6	
Feb.		116.5	113.9	114.1	113.4	118.1	114.1	112.9	114.2	115.5	113.0	111.1	110.5	117.8	113.8	114.1	115.2
Mar.		112.1		112.3		111.8		114.6		111.4		109.5		111.6		115.9	
Apr.		113.6		121.0		110.3		111.5		112.5		117.6		110.1		112.8	
May		115.2	113.2	117.5	117.7	114.7	110.7	109.9	115.6	113.8	111.7	113.9	114.0	114.1	110.1	110.9	116.9
June		110.7		114.7		107.0		125.5		108.9		110.4		106.1		127.1	
July		109.3		114.9		104.8		126.0		107.5		110.3		103.9		127.6	
Aug.		114.0	111.5	116.8	114.8	112.0	108.6	120.3	123.7	112.1	109.6	112.2	110.3	111.0	107.5	121.4	125.1
Sep.		111.3		112.7		109.1		124.8		109.2		108.4		107.7		126.2	
Oct.		114.6		115.8		114.7		109.0		112.4		111.2		113.3		109.6	
Nov.		111.1	113.2	110.4	112.5	112.2	114.2	105.1	108.4	109.0	111.0	106.0	108.0	110.9	112.7	105.7	109.1
Dec.		113.9		111.2		115.6		111.2		111.7		106.9		114.0		112.0	
2019 Jan.	r	108.3		110.7		106.9		110.3		106.2		106.6		105.4		111.1	
Feb.	r	102.8	106.9	107.8	109.2	100.4	105.6	102.7	108.6	100.8	104.7	103.7	105.1	99.0	104.0	103.2	109.3
Mar.	r	109.7		109.0		109.6		112.9		107.2		104.9		107.6		113.6	
Apr.	r	109.1		109.6		108.3		113.7		106.8		105.7		106.5		114.3	
May	r	105.7	108.0	106.2	108.0	104.6	107.4	112.5	112.7	103.4	105.7	102.5	104.3	102.8	105.5	113.2	113.3
June	r	109.2		108.2		109.3		111.8		106.9		104.7		107.2		112.4	
July	r	107.3		105.9		107.6		111.3		104.8		102.6		105.1		111.6	
Aug.	r	108.1	108.3	112.2	108.4	105.4	107.7	113.3	112.6	105.6	105.7	109.5	105.3	102.9	105.0	113.5	112.8
Sep.	r	109.4		107.0		110.1		113.3		106.6		103.9		107.1		113.4	
Oct.	r	110.6		108.2		111.2		114.1		107.7		105.1		108.1		114.5	
Nov.	r	107.2	107.3	104.8	107.7	107.5	106.5	114.3	112.1	104.6	104.6	102.4	104.9	104.5	103.5	114.5	112.3
Dec.	r	104.0		110.0		100.7		107.8		101.4		107.1		97.8		108.0	
2020 Jan.	p	112.6		111.9		112.9		113.5		109.8		109.5		109.4		113.5	
Feb.	p	108.6	...	112.7	...	105.6	...	117.3	...	105.8	...	110.1	...	102.4	...	117.0	...
<b>Euro area and non-euro area</b>		Euro area		Non-euro area		Euro area		Non-euro area		Euro area		Non-euro area		Euro area		Non-euro area	
Percentage weight 2		21.66		35.22		8.15		8.85		11.59		24.13		1.92		2.24	
Period																	
2017 Q3		113.3	108.7	113.3	112.0	113.9	107.4	109.9	109.8	111.8	109.0	111.9	112.7	112.2	107.6	108.8	110.2
Q4		119.7	113.9	116.3	118.8	124.4	112.0	105.9	115.9	117.4	114.0	113.4	118.4	122.3	112.1	104.3	116.5
2018 Q1		119.6	110.3	114.0	112.9	123.3	109.6	121.2	108.2	117.0	110.5	109.9	111.1	121.0	110.4	123.1	108.5
Q2		116.3	111.2	115.0	120.3	115.5	108.4	126.6	106.3	113.3	110.8	109.9	117.7	113.0	108.7	129.2	106.4
Q3		114.3	109.9	115.0	114.6	110.1	107.9	137.5	111.9	111.1	108.7	109.3	111.2	107.5	107.5	140.2	112.2
Q4		114.9	112.2	114.6	110.5	115.8	113.4	110.7	106.5	111.3	110.9	109.0	107.2	112.9	112.6	111.7	106.9
2019 Q1	r	109.8	105.2	110.3	108.2	110.6	103.3	102.2	114.1	106.3	103.8	105.1	105.0	107.8	102.2	102.2	115.4
Q2	r	106.7	108.8	108.9	107.1	105.7	108.2	103.4	120.6	103.3	107.2	104.0	104.6	102.8	106.8	103.3	121.8
Q3	r	108.9	107.9	108.7	108.1	109.1	107.0	109.0	115.8	105.6	105.7	104.8	105.8	105.7	104.7	108.5	116.5
Q4	r	112.6	104.0	106.6	108.7	118.3	100.8	103.9	119.0	109.1	101.7	102.8	106.8	114.3	98.2	103.9	119.6
2019 Feb.	r	105.0	101.5	109.4	106.4	102.8	99.3	99.1	105.7	101.7	100.2	104.2	103.3	100.3	98.4	99.0	106.8
Mar.	r	115.1	106.3	109.9	108.1	120.6	104.3	103.5	120.9	111.3	104.7	104.7	105.0	117.3	103.0	103.5	122.3
Apr.	r	108.2	109.6	109.9	109.3	107.4	108.7	105.6	120.6	104.7	108.1	104.7	106.6	104.6	107.4	105.6	121.7
May	r	106.6	105.1	105.9	106.4	107.5	103.2	103.9	119.9	103.2	103.6	101.0	103.8	104.7	101.9	103.9	121.2
June	r	105.3	111.6	110.9	105.7	102.1	112.8	100.7	121.2	101.9	109.9	106.3	103.3	99.1	111.1	100.4	122.6
July	r	107.1	107.5	106.2	105.7	108.6	107.1	102.3	119.0	103.6	105.5	101.7	103.4	105.3	105.0	101.8	119.9
Aug.	r	110.8	106.4	115.7	108.9	107.0	104.7	112.4	114.1	107.8	104.3	112.7	106.6	103.6	102.5	112.0	114.8
Sep.	r	108.9	109.7	104.2	109.6	111.7	109.3	112.3	114.2	105.5	107.3	100.0	107.4	108.3	106.5	111.6	114.9
Oct.	r	118.6	105.6	107.0	109.3	128.8	102.8	106.5	120.6	114.8	103.3	102.9	107.1	124.5	100.2	106.6	121.3
Nov.	r	115.7	102.0	106.6	103.2	123.6	99.8	106.1	121.3	112.2	99.9	103.3	101.6	119.4	97.3	106.0	121.8
Dec.	r	103.6	104.3	106.1	113.5	102.5	99.9	99.2	115.1	100.3	102.0	102.3	111.6	99.1	97.2	99.0	115.7
2020 Jan.		115.0	111.1	110.9	112.8	118.6	110.1	111.0	115.6	111.3	108.8	107.1	111.7	114.4	107.0	110.6	116.0
Feb.	p	108.8	108.5	113.9	111.6	102.8	107.0	123.2	112.2	105.7	105.9	110.3	109.9	99.6	103.8	122.8	112.1

Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. 1 As of

2018 orders received at 2015 prices, previously at 2010 prices. 2 Share of total orders received by industry in base year 2015.

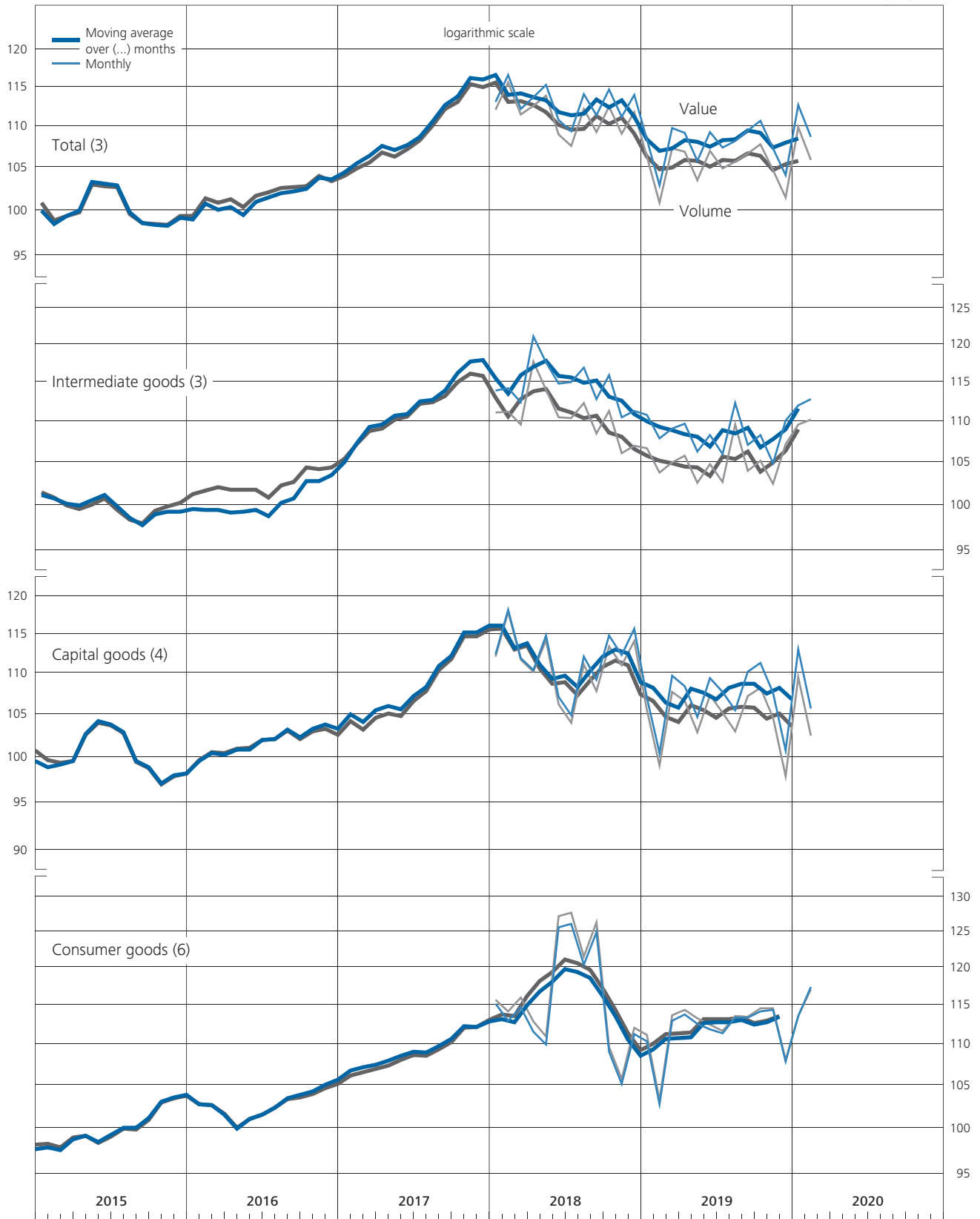
### III. Economic activity and prices

#### 2. Orders received

##### c) Orders received by industry\* from abroad

2015 = 100

seasonally adjusted



\* Excluding value added tax.

### III. Economic activity and prices

#### 2. Orders received

##### d) Orders received by selected branches of industry \* - value

2015 = 100

(R) 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															
WZ 2008 1	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30		Capital goods excluding 30															
<b>Total</b>																												
Percentage weight 2 Period	13.50 monthly quarterly		16.09 monthly quarterly		13.82 monthly quarterly		19.14 monthly quarterly		28.32 monthly quarterly		95.73 monthly quarterly		53.28 monthly quarterly															
2017 July	103.8		109.5		111.5		106.5		109.1		108.1		109.3															
Aug.	106.5	105.6	115.7	112.9	118.1	114.4	109.0	108.5	108.7	110.0	111.5	110.3	110.2	110.5														
Sep.	106.4		113.6		113.5		110.0		112.3		111.2		112.1															
Oct.	107.1		113.6		112.0		108.6		111.3		110.8		110.9															
Nov.	110.5	110.6	121.8	120.2	115.8	114.2	115.2	111.9	112.0	111.8	114.0	113.0	113.8	113.2														
Dec.	114.2		125.1		114.8		111.8		112.2		114.3		114.8															
2018 Jan.	108.5		113.5		111.3		110.4		108.3		109.7		108.7															
Feb.	107.9	108.4	112.9	113.5	111.7	111.8	116.2	114.1	106.4	107.6	110.2	110.3	110.2	110.0														
Mar.	108.7		114.1		112.5		115.8		108.1		111.0		111.1															
Apr.	116.1		112.2		112.4		109.6		107.1		110.0		110.0															
May	109.1	112.6	114.8	114.0	115.6	113.0	113.3	112.0	109.2	106.6	112.1	110.7	112.0	109.3														
June	112.7		114.9		111.1		113.0		103.6		110.0		107.9															
July	113.7		116.2		111.2		110.1		97.7		107.8		104.0															
Aug.	110.6	111.8	114.3	114.3	113.7	112.6	111.5	113.0	105.5	101.5	110.5	109.4	109.2	107.3														
Sep.	111.2		112.3		112.9		117.5		101.2		109.9		108.7															
Oct.	108.2		112.9		113.3		113.6		104.6		109.4		108.5															
Nov.	105.0	106.8	109.2	110.7	111.0	111.2	114.5	112.7	109.4	109.0	109.3	109.7	110.8	110.6														
Dec.	107.1		110.1		109.2		109.9		112.9		110.3		112.5															
2019 Jan. r	106.8		109.0		112.1		108.7		106.6		108.1		109.3															
Feb. r	103.7	105.6	107.5	108.1	106.3	108.8	104.2	105.1	104.4	104.4	105.2	105.8	105.6	106.1														
Mar. r	106.2		107.8		108.1		102.5		102.2		104.0		103.3															
Apr. r	107.7		106.0		104.7		100.8		106.4		104.9		105.0															
May r	105.2	106.3	103.8	103.8	107.5	106.3	101.3	103.1	102.8	103.4	103.7	104.4	103.9	104.8														
June r	105.9		101.6		106.6		107.1		100.9		104.5		105.4															
July r	104.2		103.1		105.9		104.0		101.0		102.8		103.2															
Aug. r	104.4	103.7	101.8	102.5	111.9	108.0	101.1	104.8	102.6	102.5	104.3	104.1	104.3	104.8														
Sep. r	102.5		102.7		106.1		109.4		104.0		105.1		106.9															
Oct. r	105.0		101.2		105.3		101.9		102.1		101.9		101.1															
Nov. r	104.8	104.0	100.4	101.3	105.5	107.4	99.4	100.8	103.2	102.5	102.5	102.2	102.8	101.9														
Dec. r	102.1		102.3		111.4		101.0		102.3		102.3		101.8															
2020 Jan. p	109.0		104.7		110.5		107.0		102.6		104.9		104.1															
Feb. p	111.7	...	104.4	...	109.2	...	101.5	...	105.5	...	105.7	...	104.8	...														
<b>Domestic and abroad</b>																												
Percentage weight 2 Period	Domestic 5.36		Abroad 8.14		Domestic 10.12		Abroad 5.97		Domestic 6.01		Abroad 7.81		Domestic 7.27		Abroad 11.87		Domestic 10.16		Abroad 18.16		Domestic 41.76		Abroad 53.98		Domestic 20.29		Abroad 32.99	
2017 Q4	106.7	113.2	114.7	129.5	111.6	116.2	107.2	114.7	107.7	114.1	109.2	116.1	108.5	116.0														
2018 Q1	101.5	112.9	112.3	115.5	109.3	113.8	110.2	116.6	103.3	110.0	107.4	112.6	106.8	112.0														
Q2	102.4	119.4	111.8	117.6	109.7	115.6	108.7	114.0	102.5	108.9	107.1	113.5	106.3	111.2														
Q3	102.8	117.7	111.8	118.5	110.2	114.5	113.2	112.9	101.0	101.8	107.1	111.2	106.4	107.9														
Q4	102.3	109.7	109.2	113.4	109.4	112.5	111.5	113.4	102.6	112.5	106.9	111.8	108.1	112.2														
2019 Q1 r	99.0	109.9	106.7	110.5	105.8	111.2	101.0	107.7	105.1	104.0	103.8	107.3	105.5	106.4														
Q2 r	98.2	111.5	101.3	108.1	103.3	108.5	96.3	107.2	99.1	105.8	99.8	107.9	100.6	107.3														
Q3 r	96.7	108.3	101.0	105.2	100.2	114.0	98.4	108.7	99.9	103.9	98.8	108.2	100.1	107.7														
Q4 r	97.8	108.1	99.6	104.3	101.4	112.1	95.9	103.8	101.1	103.3	99.0	104.7	101.0	102.4														
2019 Feb. r	99.3	106.6	107.5	107.5	105.7	106.8	101.5	105.8	109.5	101.5	105.4	105.1	107.8	104.2														
Mar. r	97.6	111.9	104.5	113.5	104.2	111.1	97.5	105.6	98.7	104.2	100.9	106.4	101.4	104.4														
Apr. r	100.3	112.5	102.3	112.4	100.5	107.9	95.5	104.1	101.0	109.4	100.2	108.5	101.0	107.4														
May r	96.8	110.7	103.1	104.9	106.1	108.6	98.3	103.1	99.5	104.7	100.4	106.2	101.4	105.5														
June r	97.6	111.3	98.5	106.9	103.3	109.1	95.1	114.4	96.7	103.3	98.7	109.0	99.4	109.1														
July r	96.7	109.2	101.9	105.2	102.2	108.7	103.7	104.2	94.1	104.8	97.9	106.6	97.6	106.7														
Aug. r	97.5	108.9	99.1	106.4	98.8	122.0	94.3	105.2	101.1	103.4	98.4	108.9	100.2	106.8														
Sep. r	96.0	106.8	101.9	104.1	99.5	111.2	97.2	116.8	104.6	103.6	100.0	109.0	102.5	109.6														
Oct. r	97.2	110.2	100.0	103.3	97.8	111.1	91.9	108.1	101.5	102.5	97.8	105.1	98.8	102.5														
Nov. r	99.4	108.3	99.0	102.8	103.9	106.8	98.0	100.2	101.1	104.3	99.6	104.7	101.6	103.6														
Dec. r	96.7	105.7	99.7	106.7	102.5	118.3	97.7	103.1	100.7	103.2	99.7	104.3	102.7	101.2														
2020 Jan. p	102.8	113.1	102.5	108.5	103.3	116.0	101.0	110.6	94.4	107.2	100.2	108.6	100.0	106.6														
Feb. p	102.8	117.5	102.4	107.9	104.9	112.5	94.9	105.5	98.9	109.2	100.0	110.1	99.2	108.2														

Source of the unadjusted figures: Federal Statistical Office. \* Figures 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.

### III. Economic activity and prices

#### 2. Orders received

##### d) Orders received by selected branches of industry\* – value



### III. Economic activity and prices

#### 2. Orders received

##### e) Orders received by selected branches of industry \* - volume <sup>1</sup>

2015 = 100

(R) 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															
WZ 2008 <sup>2</sup>	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30		Capital goods excluding 30															
<b>Total</b>																												
Percentage weight <sup>3</sup>	13.50		16.09		13.82		19.14		28.32		95.73		53.28															
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly														
2017 Oct.	106.0		109.2		112.2		106.3		111.4		109.5		110.0															
Nov.	109.2	109.2	117.0	115.4	116.2	114.5	112.6	109.4	112.3	112.0	112.6	111.6	112.8	112.2														
Dec.	112.3		120.1		115.2		109.2		112.4		112.8		113.8															
2018 Jan.	106.6		107.9		110.9		107.7		108.9		107.8		107.8															
Feb.	106.0	106.6	107.2	107.8	111.5	111.6	113.3	111.3	107.0	108.2	108.4	108.5	109.3	109.1														
Mar.	107.1		108.4		112.3		112.9		108.7		109.2		110.2															
Apr.	114.0		106.2		112.1		106.7		107.6		108.0		107.1															
May	107.1	110.4	108.2	107.4	115.1	112.5	110.0	108.8	109.5	106.9	109.9	108.4	110.7	108.1														
June	110.2		107.7		110.3		109.6		103.6		107.3		106.4															
July	111.0		109.2		110.3		106.5		97.6		105.2		102.5															
Aug.	107.7	108.9	107.4	107.5	112.7	111.8	107.8	109.3	105.2	101.2	107.6	106.6	107.6	105.6														
Sep.	108.1		105.8		112.3		113.5		100.7		107.1		106.7															
Oct.	104.7		106.1		112.6		109.5		104.1		106.5		106.6															
Nov.	101.5	103.3	102.4	103.9	110.1	110.4	110.4	108.6	108.9	108.4	106.3	106.7	108.8	108.6														
Dec.	103.8		103.3		108.4		105.8		112.2		107.3		110.4															
2019 Jan. r	103.6		102.3		111.1		104.3		105.7		105.1		107.0															
Feb. r	101.0	102.7	100.9	101.4	105.3	107.8	99.8	100.8	103.6	103.6	102.2	102.7	103.3	103.7														
Mar. r	103.4		101.0		107.1		98.2		101.4		100.9		100.9															
Apr. r	104.8		99.5		103.9		96.4		105.4		101.8		102.7															
May r	102.3	103.4	97.6	97.6	106.8	105.6	96.9	98.5	101.9	102.3	100.7	101.3	101.5	102.3														
June r	103.2		95.7		106.1		102.3		99.6		101.5		102.6															
July r	101.6		97.1		105.4		99.2		99.3		99.8		100.3															
Aug. r	101.6	101.0	95.9	96.6	112.1	107.7	96.2	99.9	100.8	100.7	101.2	100.9	101.2	101.7														
Sep. r	99.8		96.7		105.5		104.2		101.9		101.8		103.6															
Oct. r	102.5		95.7		104.8		96.9		100.2		98.8		97.9															
Nov. r	102.4	101.5	95.0	95.8	105.9	107.3	94.4	95.7	101.1	100.5	99.4	99.1	99.6	98.6														
Dec. r	99.6		96.6		111.2		95.9		100.1		99.1		98.4															
2020 Jan. p	106.2		98.9		111.3		101.4		100.3		101.7		100.5															
Feb. p	108.8	...	99.1	...	109.7	...	96.2	...	102.9	...	102.5	...	101.1	...														
<b>Domestic and abroad</b>																												
Percentage weight <sup>3</sup>	Domestic 5.36		Abroad 8.14		Domestic 10.12		Abroad 5.97		Domestic 6.01		Abroad 7.81		Domestic 7.27		Abroad 11.87		Domestic 10.16		Abroad 18.16		Domestic 41.76		Abroad 53.98		Domestic 20.29		Abroad 32.99	
2017 Q3	101.1	107.8	108.8	111.7	113.8	115.7	103.6	108.2	105.7	112.7	106.1	111.9	105.8	112.1														
Q4	105.1	111.8	110.1	124.6	110.7	117.5	104.8	112.2	106.5	115.1	106.9	115.3	106.7	115.6														
2018 Q1	99.1	111.4	106.2	110.6	107.9	114.4	107.3	113.7	101.8	111.8	104.3	111.7	104.5	112.0														
Q2	99.7	117.5	105.0	111.5	108.1	115.9	105.3	110.9	100.8	110.3	103.5	112.2	103.7	110.7														
Q3	99.1	115.4	104.8	112.0	108.6	114.2	109.4	109.2	98.9	102.4	103.2	109.3	103.4	107.0														
Q4	98.1	106.7	102.1	107.0	107.6	112.5	107.4	109.3	100.3	113.0	102.7	109.7	104.7	111.0														
2019 Q1 r	95.2	107.6	99.9	103.9	103.8	111.0	96.5	103.4	102.4	104.2	99.6	105.2	101.9	104.9														
Q2 r	94.1	109.5	95.1	101.7	101.5	108.8	91.8	102.7	96.4	105.6	95.7	105.7	96.9	105.5														
Q3 r	92.8	106.4	95.0	99.2	98.7	114.6	93.4	103.8	96.9	102.8	94.8	105.7	96.2	105.1														
Q4 r	93.9	106.5	94.2	98.3	100.1	112.9	90.8	98.7	97.8	101.9	95.1	102.2	96.8	99.7														
2019 Feb. r	95.7	104.5	100.8	101.0	103.6	106.6	97.1	101.5	106.7	101.8	101.2	103.0	104.1	102.8														
Mar. r	93.9	109.7	97.7	106.6	102.1	111.0	93.1	101.3	96.2	104.3	96.7	104.2	97.8	102.8														
Apr. r	96.1	110.5	95.9	105.5	98.5	108.1	91.1	99.7	98.3	109.4	95.9	106.4	97.4	105.9														
May r	92.5	108.7	96.9	98.7	104.4	108.7	93.7	98.8	96.8	104.7	96.4	104.0	97.7	103.8														
June r	93.7	109.4	92.6	100.9	101.7	109.5	90.5	109.5	94.0	102.7	94.8	106.6	95.6	106.9														
July r	92.8	107.4	95.9	99.1	100.8	108.9	98.5	99.6	91.5	103.7	94.1	104.2	93.9	104.3														
Aug. r	93.5	107.0	93.3	100.3	97.4	123.4	89.6	100.3	98.0	102.4	94.3	106.6	96.2	104.3														
Sep. r	92.0	104.9	95.8	98.1	97.8	111.5	92.2	111.5	101.3	102.3	95.9	106.3	98.4	106.8														
Oct. r	93.3	108.5	94.6	97.5	96.1	111.5	87.1	102.9	98.2	101.3	93.8	102.6	94.7	99.9														
Nov. r	95.6	106.8	93.8	97.1	102.7	108.3	92.9	95.3	97.9	102.9	95.7	102.3	97.4	100.9														
Dec. r	92.8	104.1	94.3	100.4	101.4	118.8	92.4	98.0	97.3	101.6	95.7	101.8	98.4	98.4														
2020 Jan. p	98.5	111.3	96.9	102.4	102.5	118.0	95.4	105.1	91.2	105.4	96.1	106.1	95.5	103.6														
Feb. p	98.7	115.5	97.3	102.1	104.0	114.0	89.5	100.3	95.5	107.0	96.2	107.4	94.7	105.0														

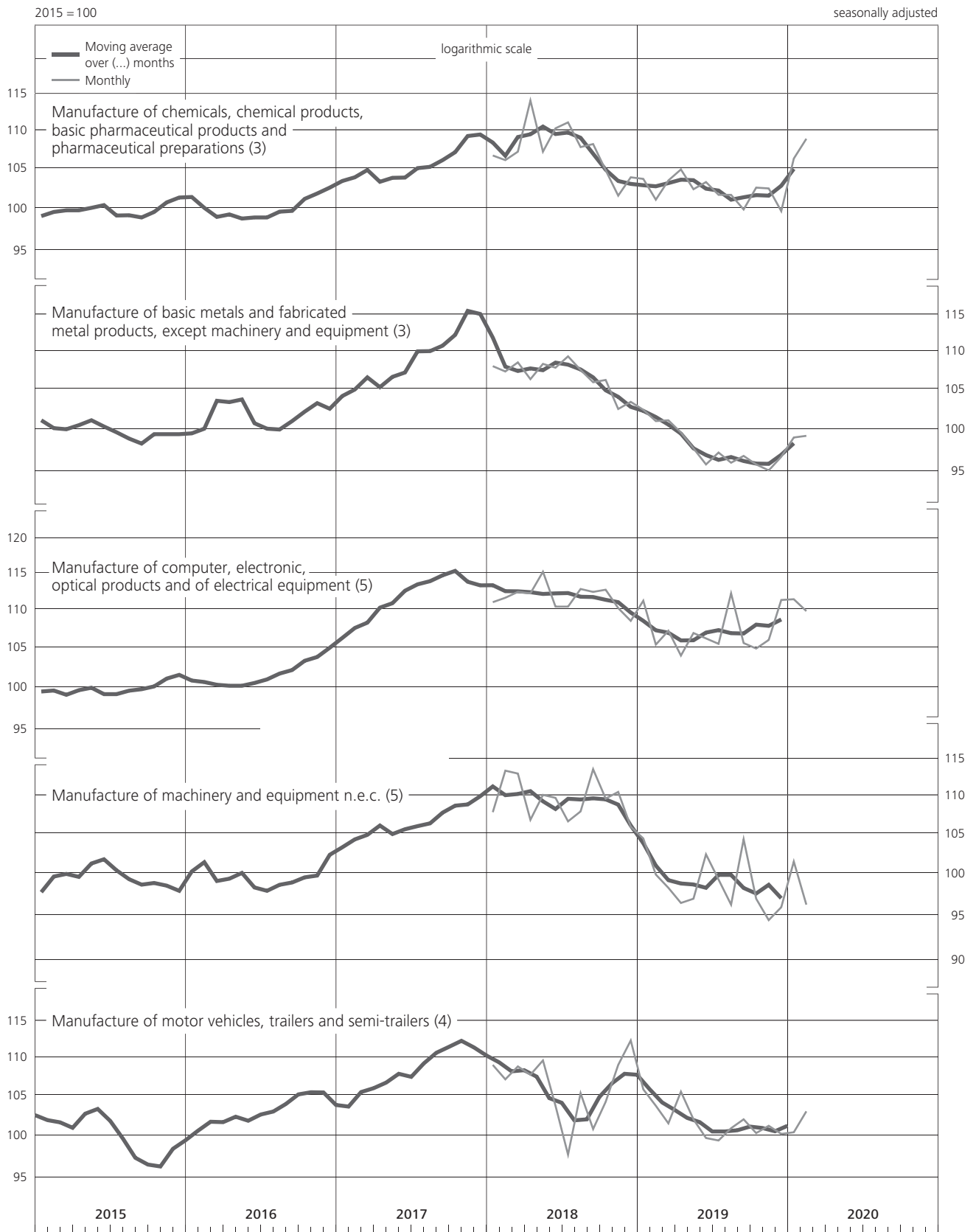
Source of the unadjusted figures: Federal Statistical Office. \* Figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. <sup>1</sup> As of 2018 orders received at 2015 prices,

previously at 2010 prices. <sup>2</sup> Classification of Economic Activities, 2008 edition. <sup>3</sup> Share of total orders received by industry in base year 2015.

### III. Economic activity and prices

#### 2. Orders received

##### e) Orders received by selected branches of industry\* – volume



\* Excluding value added tax.



### III. Economic activity and prices

#### 2. Orders received

##### f) Orders received by main construction industry \* - value

2015 = 100

(R) seasonally adjusted

Percentage weight <sup>3</sup>	Breakdown by type of construction:												Breakdown by client: <sup>1</sup>			
	Total		Structural engineering		of which:						Civil engineering		Industrial clients		Public sector <sup>2</sup>	
					Residential construction		Industrial construction		Public sector construction							
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
100.00			53.75		22.07		25.00		6.69		46.25		41.63		36.31	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Nov.	92.9	92.6	94.6	95.8	87.9	92.1	103.0	101.0	85.6	88.2	90.9	89.0	96.8	96.1	91.5	88.9
Dec.	91.7		96.6		97.5		97.4		90.3		86.1		95.6		83.7	
2015 Jan.	99.5		96.4		94.9		99.2		90.8		103.0		100.6		100.9	
Feb.	97.6	98.2	97.6	97.2	97.0	96.8	95.9	96.9	105.6	99.6	97.6	99.3	97.0	98.6	98.6	98.6
Mar.	97.6		97.7		98.6		95.7		102.5		97.4		98.3		96.2	
Apr.	95.1		95.5		96.0		93.3		102.0		94.6		95.3		94.3	
May	99.9	97.0	99.1	96.5	99.4	96.2	100.1	97.2	94.1	95.1	101.0	97.7	101.7	98.0	98.3	96.4
June	96.1		95.0		93.3		98.1		89.1		97.4		97.1		96.6	
July	95.7		97.2		105.5		90.0		96.7		94.0		91.7		94.5	
Aug.	99.7	99.8	99.6	101.5	99.9	106.3	99.1	98.6	100.5	96.3	99.8	97.9	97.5	97.3	102.0	98.7
Sep.	104.0		107.6		113.5		106.6		91.6		99.8		102.7		99.7	
Oct.	98.2		97.1		95.7		94.9		109.9		99.6		99.6		98.2	
Nov.	108.0	105.4	112.2	105.0	101.1	99.6	124.0	108.3	104.8	110.4	103.1	105.8	120.7	106.4	97.6	107.6
Dec.	109.9		105.6		102.0		105.9		116.4		114.8		99.0		127.1	
2016 Jan.	113.3		110.8		113.6		104.4		125.8		116.1		106.3		121.0	
Feb.	110.5	112.1	106.8	109.4	110.9	114.5	103.0	104.5	107.8	110.9	114.7	115.2	101.4	105.2	120.6	118.5
Mar.	112.5		110.5		118.9		106.2		99.2		114.8		107.9		114.0	
Apr.	112.6		110.9		109.8		110.8		114.7		114.6		112.9		113.9	
May	118.3	115.4	125.1	118.0	123.2	117.3	130.9	121.4	109.9	107.4	110.4	112.4	120.8	116.8	112.5	112.6
June	115.2		117.9		118.9		122.5		97.6		112.1		116.7		111.3	
July	112.0		115.7		113.5		119.9		107.6		107.6		110.1		113.2	
Aug.	112.7	112.4	114.2	115.0	116.7	119.1	115.0	114.0	103.3	105.8	110.9	109.4	109.4	108.1	114.1	113.4
Sep.	112.6		115.2		127.0		107.0		106.6		109.7		104.7		113.0	
Oct.	123.1		121.7		119.2		124.6		119.1		124.8		121.8		127.1	
Nov.	116.7	118.6	113.7	117.2	125.0	116.2	102.9	118.7	116.7	115.0	120.1	120.1	105.3	116.0	124.7	123.0
Dec.	115.9		116.3		104.5		128.7		109.2		115.3		120.9		117.1	
2017 Jan.	115.9		114.5		115.7		117.2		100.1		117.6		117.2		114.6	
Feb.	118.6	118.6	122.3	120.1	124.3	121.9	123.7	121.3	110.1	109.3	114.4	116.9	117.3	117.6	116.7	117.8
Mar.	121.3		123.5		125.7		123.1		117.6		118.7		118.2		122.1	
Apr.	124.3		124.2		117.7		132.1		116.3		124.5		124.7		128.0	
May	116.1	120.8	114.4	120.8	117.7	121.5	106.5	118.4	133.3	127.8	118.0	120.6	107.1	115.2	125.3	126.7
June	121.9		123.9		129.2		116.7		133.7		119.4		113.7		126.7	
July	121.0		118.9		119.3		120.5		111.7		123.5		118.5		125.0	
Aug.	119.3	120.0	118.9	118.6	118.7	117.1	117.0	119.4	126.4	120.4	119.8	121.6	116.1	117.6	123.3	124.5
Sep.	119.6		118.0		113.3		120.7		123.1		121.5		118.1		125.1	
Oct.	119.9		119.0		124.8		111.8		126.7		121.0		112.1		125.9	
Nov.	127.0	130.4	127.6	132.6	123.9	130.8	131.9	135.4	123.6	127.9	126.3	127.9	128.4	129.5	127.2	131.2
Dec.	144.3		151.1		143.6		162.5		133.3		136.5		148.1		140.5	
2018 Jan.	125.5		123.2		126.1		122.7		115.5		128.3		121.9		129.3	
Feb.	139.7	129.4	132.7	126.2	131.7	125.7	136.6	127.4	121.7	123.0	147.8	133.1	153.8	132.2	128.4	128.3
Mar.	122.9		122.6		119.4		122.9		131.7		123.2		120.9		127.2	
Apr.	126.6		125.8		133.6		122.1		113.7		127.5		125.7		123.3	
May	133.2	129.6	129.9	127.0	127.4	129.9	133.1	125.1	126.1	124.1	137.0	132.6	135.8	128.1	133.7	131.0
June	128.9		125.2		128.8		120.2		132.4		133.2		122.8		135.9	
July	131.2		134.4		137.3		134.5		124.2		127.6		135.5		122.7	
Aug.	133.1	133.8	126.5	133.0	135.8	139.7	121.2	129.3	116.0	124.6	140.7	134.8	132.3	134.3	132.4	129.8
Sep.	137.2		138.0		146.0		132.1		133.5		136.2		135.1		134.2	
Oct.	139.1		133.8		142.7		130.4		117.3		145.3		139.9		136.1	
Nov.	144.0	147.5	135.8	138.5	151.6	151.0	122.4	130.4	133.8	127.4	153.5	157.9	139.5	149.8	144.4	142.7
Dec.	159.3		145.9		158.7		138.5		131.2		175.0		170.0		147.5	
2019 Jan.	147.2		146.8		152.0		146.0		132.5		147.7		145.4		146.4	
Feb.	148.2	146.8	144.9	145.0	138.9	145.9	146.4	144.8	158.7	142.3	152.1	148.9	148.1	146.6	153.9	147.6
Mar.	144.9		143.2		146.7		142.1		135.7		146.9		146.2		142.4	
Apr.	142.6		143.6		142.6		146.3		136.5		141.5		143.6		141.5	
May	138.8	141.3	137.9	141.4	143.7	143.2	139.0	143.2	114.8	128.8	139.7	141.0	141.4	144.6	132.7	136.2
June	142.4		142.8		143.4		144.4		135.2		141.9		148.8		134.5	
July	142.7		140.5		149.6		133.2		137.5		145.4		143.4		137.8	
Aug.	140.5	142.9	143.8	141.8	151.5	149.5	136.9	134.4	144.2	144.2	136.6	144.2	142.9	143.6	130.9	138.1
Sep.	145.5		141.2		147.4		133.1		150.8		150.6		144.6		145.5	
Oct.	144.5		143.3		156.5		133.3		137.4		145.8		141.1		141.0	
Nov.	161.0	154.1	166.4	152.5	161.3	161.8	175.1	147.3	150.8	141.0	154.7	155.9	171.6	157.3	148.6	145.6
Dec.	156.7		147.7		167.6		133.6		134.8		167.1		159.1		147.3	
2020 Jan.	161.1		162.4		168.0		157.2		163.6		159.5		161.4		156.6	

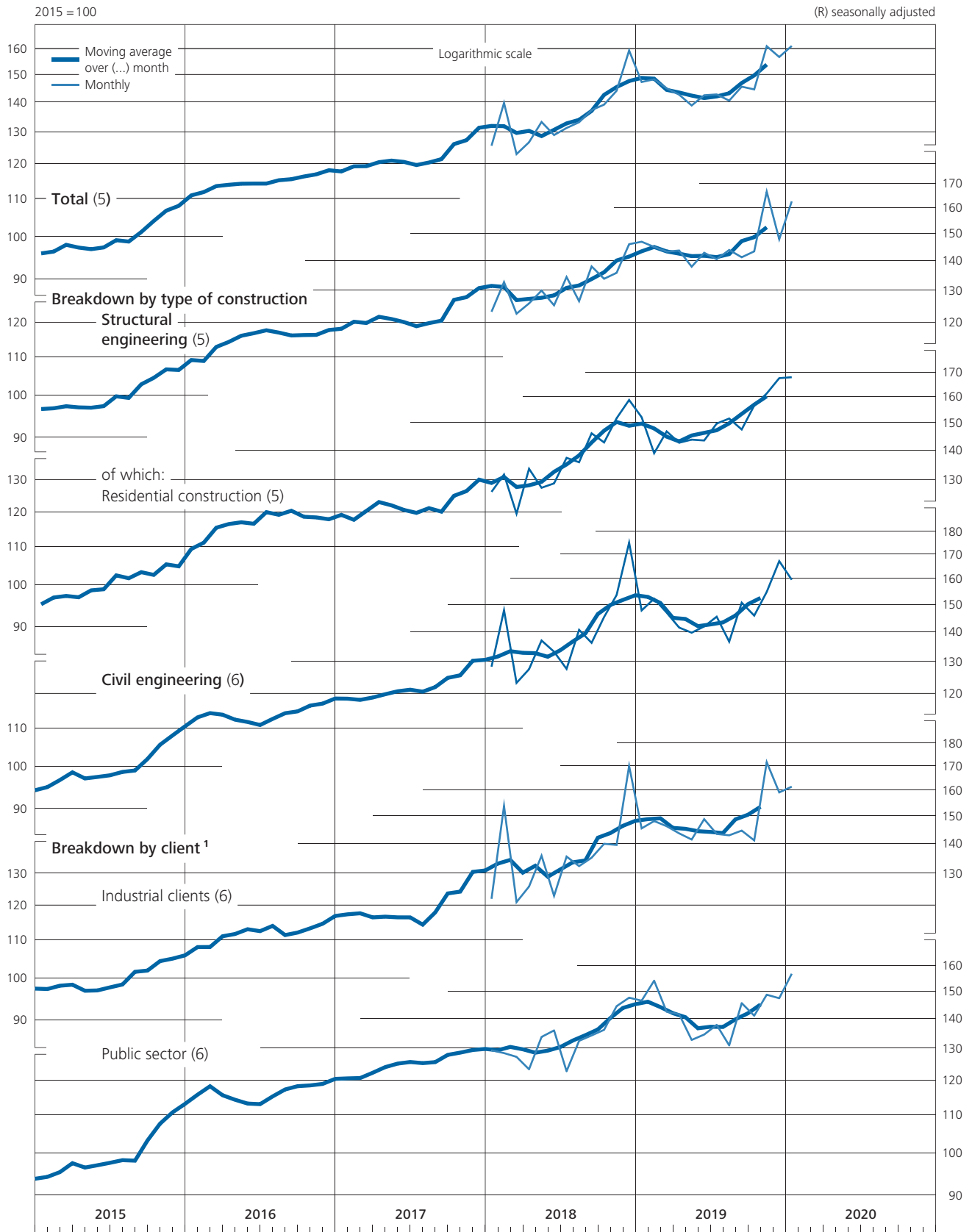
Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; excluding value added tax. <sup>1</sup> Excluding residential

construction. <sup>2</sup> Including road construction. <sup>3</sup> Share of total orders received by main construction industry in base year 2015.

III. Economic activity and prices

2. Orders received

f) Orders received by main construction industry\* – value



\* Excluding value added tax. <sup>1</sup> Excluding residential construction.

### III. Economic activity and prices

#### 2. Orders received

##### g) Orders received by main construction industry \* - volume

2015 = 100

(R) seasonally adjusted

Percentage weight 1	Breakdown by type of construction:									
	Total		Structural engineering		of which:		Non-residential construction		Civil engineering	
					Residential construction					
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	100.00		53.75		22.07		31.68		46.25	
2014 Oct.	93.8		96.8		91.7		100.4		90.3	
Nov.	93.5	93.1	95.4	96.4	88.8	92.9	100.0	98.9	91.2	89.3
Dec.	92.1		97.0		98.1		96.3		86.4	
2015 Jan.	99.7		96.8		95.4		97.7		103.1	
Feb.	98.1	98.5	98.2	97.7	97.6	97.3	98.6	97.9	98.0	99.5
Mar.	97.8		98.1		99.0		97.4		97.5	
Apr.	95.2		95.6		96.2		95.2		94.6	
May	100.4	97.3	99.5	96.8	99.9	96.6	99.3	97.0	101.4	97.9
June	96.4		95.3		93.6		96.5		97.6	
July	95.8		97.3		105.6		91.5		94.1	
Aug.	99.7	99.8	99.6	101.4	99.9	106.3	99.4	98.0	99.9	97.9
Sep.	103.9		107.4		113.4		103.2		99.8	
Oct.	97.9		96.7		95.3		97.7		99.3	
Nov.	107.7	105.0	111.9	104.6	100.8	99.2	119.7	108.3	102.8	105.5
Dec.	109.4		105.1		101.5		107.6		114.3	
2016 Jan.	112.5		110.0		112.8		108.1		115.3	
Feb.	110.3	111.6	106.5	108.8	110.4	113.8	103.7	105.3	114.8	114.9
Mar.	112.1		109.8		118.1		104.1		114.7	
Apr.	111.9		109.9		108.8		110.7		114.2	
May	117.2	114.4	123.5	116.5	121.4	115.7	125.0	117.1	109.9	111.8
June	114.0		116.1		116.9		115.6		111.4	
July	110.5		113.8		111.4		115.5		106.7	
Aug.	111.0	110.7	112.2	112.9	114.4	116.7	110.6	110.3	109.6	108.2
Sep.	110.7		112.8		124.2		104.9		108.2	
Oct.	120.8		119.0		116.3		120.9		122.9	
Nov.	114.2	116.1	111.0	114.5	121.8	113.2	103.5	115.3	118.0	118.0
Dec.	113.2		113.4		101.6		121.6		113.1	
2017 Jan.	113.0		111.3		112.2		110.7		115.0	
Feb.	114.9	115.1	118.2	116.2	120.1	117.8	116.9	115.1	111.0	113.7
Mar.	117.3		119.2		121.2		117.8		115.0	
Apr.	119.9		119.6		113.1		124.1		120.4	
May	111.2	115.9	109.6	115.9	112.7	116.4	107.5	115.5	113.0	115.9
June	116.5		118.4		123.4		115.0		114.2	
July	115.4		113.4		113.7		113.2		117.8	
Aug.	113.4	114.1	112.9	112.7	112.6	111.2	113.1	113.8	114.0	115.7
Sep.	113.4		111.8		107.2		115.0		115.3	
Oct.	113.4		112.4		117.8		108.7		114.5	
Nov.	119.1	122.5	119.6	124.5	116.2	122.8	116.2	125.7	118.5	120.3
Dec.	135.1		141.4		134.3		146.3		127.9	
2018 Jan.	117.3		115.0		117.7		113.2		119.8	
Feb.	129.0	119.8	122.8	117.0	121.9	116.6	123.4	117.2	136.2	123.1
Mar.	113.2		113.1		110.2		115.1		113.3	
Apr.	116.4		115.7		123.0		110.7		117.1	
May	121.5	118.4	118.8	116.3	116.6	119.0	120.4	114.4	124.6	120.9
June	117.3		114.3		117.5		112.0		120.9	
July	119.2		122.3		125.0		120.4		115.6	
Aug.	119.3	120.4	113.8	120.0	122.2	126.1	107.9	115.7	125.6	120.8
Sep.	122.7		123.8		131.0		118.8		121.3	
Oct.	124.1		119.8		127.8		114.2		129.2	
Nov.	127.4	130.7	120.7	123.3	134.8	134.5	110.8	115.5	135.2	139.4
Dec.	140.7		129.4		140.8		121.4		153.8	
2019 Jan.	129.7		129.8		134.5		126.6		129.6	
Feb.	129.1	128.3	127.1	127.4	121.9	128.2	130.7	126.8	131.5	129.4
Mar.	126.1		125.3		128.3		123.2		127.0	
Apr.	123.7		125.2		124.4		125.8		121.9	
May	119.9	122.1	120.0	123.1	125.0	124.6	116.5	122.0	119.9	121.1
June	122.8		124.0		124.4		123.7		121.5	
July	122.8		121.6		129.4		116.1		124.2	
Aug.	120.6	122.6	124.1	122.4	130.6	128.9	119.6	117.9	116.4	122.9
Sep.	124.5		121.5		126.7		117.9		128.0	
Oct.	123.3		123.1		134.2		115.4		123.6	
Nov.	137.3	131.3	142.7	130.7	138.0	138.4	145.9	125.3	131.0	131.9
Dec.	133.2		126.4		143.1		114.7		141.2	
2020 Jan.	136.6		138.5		143.0		135.4		134.5	

Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications. 1 Share of total orders received by main construction industry in base year 2015.

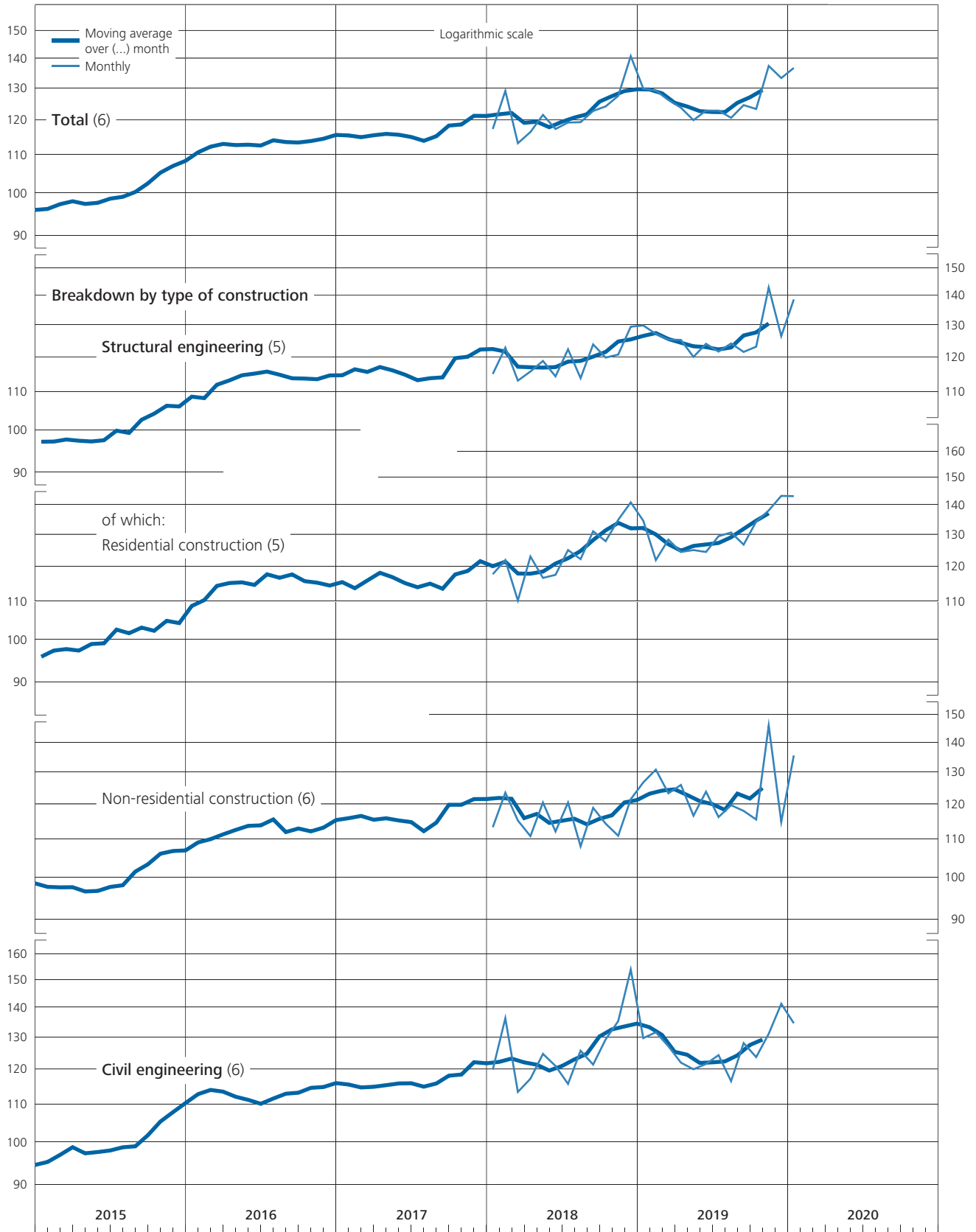
III. Economic activity and prices

2. Orders received

g) Orders received by main construction industry - volume

2015 = 100

seasonally adjusted



### III. Economic activity and prices

#### 2. Orders received

##### h) Building permits granted for structural engineering work \*

€ billion seasonally adjusted

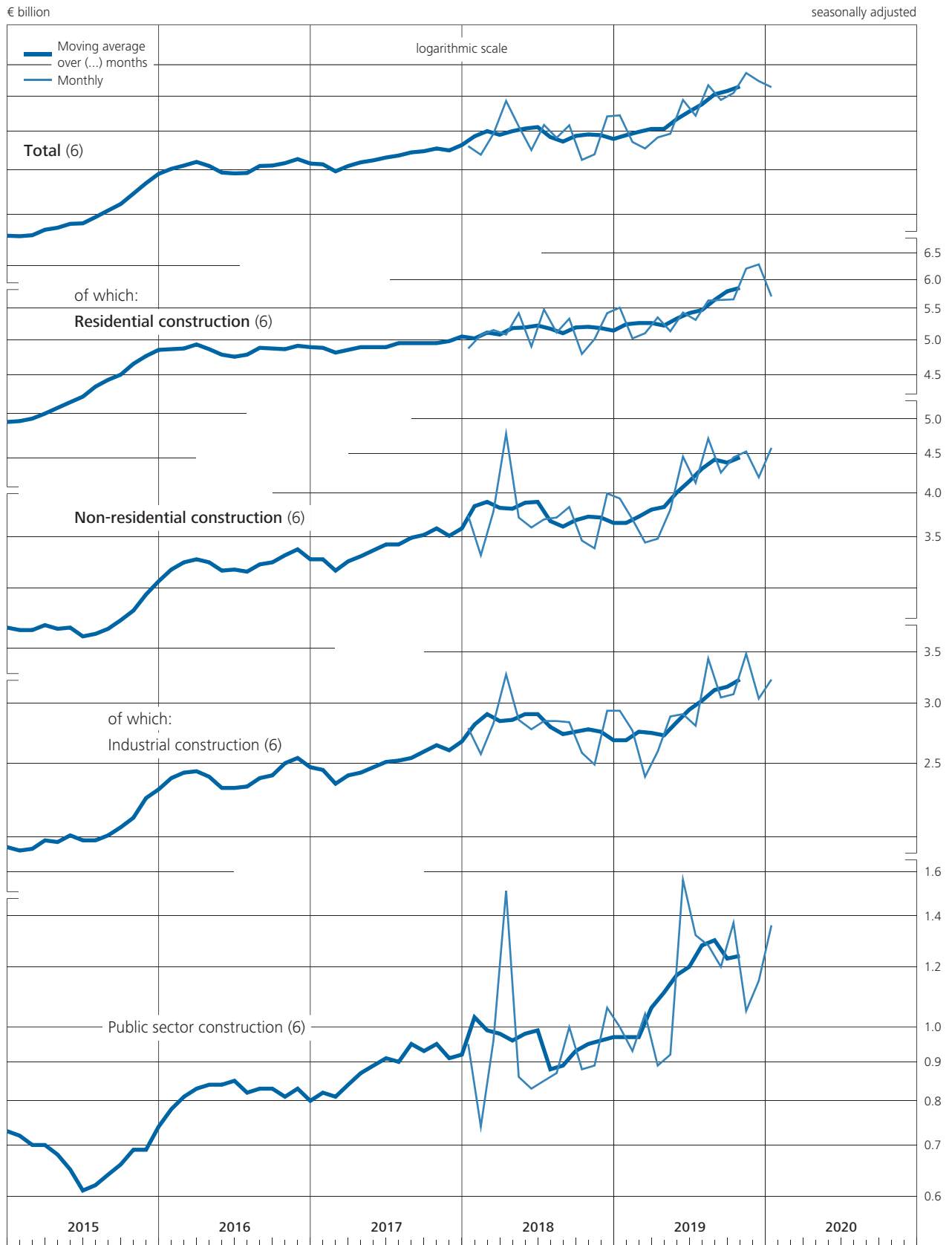
Period	Total (R)		of which:				of which:			
			Residential construction		Non-residential construction (R)		Industrial construction		Public sector construction (R)	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 July	6.66		3.94		2.72		2.10		0.62	
Aug.	6.71	19.61	4.02	11.84	2.69	7.77	2.03	5.96	0.66	1.81
Sep.	6.24		3.88		2.36		1.83		0.53	
Oct.	6.69		3.95		2.74		2.10		0.64	
Nov.	6.46	19.24	3.89	11.59	2.57	7.65	1.90	5.71	0.67	1.94
Dec.	6.09		3.75		2.34		1.71		0.63	
2015 Jan.	6.24		3.77		2.47		1.83		0.64	
Feb.	6.72	20.14	4.03	11.81	2.69	8.33	1.78	5.92	0.91	2.41
Mar.	7.18		4.01		3.17		2.31		0.86	
Apr.	6.63		4.01		2.62		2.00		0.62	
May	6.58	19.91	4.06	12.18	2.52	7.73	1.97	5.93	0.55	1.80
June	6.70		4.11		2.59		1.96		0.63	
July	6.50		4.22		2.28		1.77		0.51	
Aug.	7.18	20.92	4.43	13.09	2.75	7.83	2.03	5.97	0.72	1.86
Sep.	7.24		4.44		2.80		2.17		0.63	
Oct.	7.44		4.75		2.69		1.99		0.70	
Nov.	7.41	22.37	4.63	13.90	2.78	8.47	2.13	6.40	0.65	2.07
Dec.	7.52		4.52		3.00		2.28		0.72	
2016 Jan.	7.91		5.12		2.79		2.10		0.69	
Feb.	8.64	25.08	5.08	15.22	3.56	9.86	2.82	7.48	0.74	2.38
Mar.	8.53		5.02		3.51		2.56		0.95	
Apr.	8.19		4.80		3.39		2.47		0.92	
May	7.88	24.09	4.69	14.36	3.19	9.73	2.37	7.15	0.82	2.58
June	8.02		4.87		3.15		2.31		0.84	
July	7.31		4.67		2.64		1.86		0.78	
Aug.	7.69	23.40	4.61	14.12	3.08	9.28	2.34	6.77	0.74	2.51
Sep.	8.40		4.84		3.56		2.57		0.99	
Oct.	8.25		4.99		3.26		2.51		0.75	
Nov.	8.91	25.27	5.27	15.11	3.64	10.16	2.77	7.70	0.87	2.46
Dec.	8.11		4.85		3.26		2.42		0.84	
2017 Jan.	7.65		4.60		3.05		2.39		0.66	
Feb.	8.32	23.67	4.90	14.23	3.42	9.44	2.55	7.13	0.87	2.31
Mar.	7.70		4.73		2.97		2.19		0.78	
Apr.	8.15		4.90		3.25		2.37		0.88	
May	7.86	24.90	4.88	14.84	2.98	10.06	2.15	7.35	0.83	2.71
June	8.89		5.06		3.83		2.83		1.00	
July	8.20		4.85		3.35		2.50		0.85	
Aug.	8.66	24.96	4.89	14.52	3.77	10.44	2.79	7.72	0.98	2.72
Sep.	8.10		4.78		3.32		2.43		0.89	
Oct.	8.46		5.21		3.25		2.39		0.86	
Nov.	8.33	25.87	4.92	15.18	3.41	10.69	2.32	7.82	1.09	2.87
Dec.	9.08		5.05		4.03		3.11		0.92	
2018 Jan.	8.60		4.87		3.73		2.78		0.95	
Feb.	8.38	25.91	5.07	15.09	3.31	10.82	2.57	8.17	0.74	2.65
Mar.	8.93		5.15		3.78		2.82		0.96	
Apr.	9.86		5.08		4.78		3.27		1.51	
May	9.13	27.49	5.42	15.40	3.71	12.09	2.85	8.89	0.86	3.20
June	8.50		4.90		3.60		2.77		0.83	
July	9.17		5.48		3.69		2.84		0.85	
Aug.	8.82	27.15	5.11	15.92	3.71	11.23	2.84	8.51	0.87	2.72
Sep.	9.16		5.33		3.83		2.83		1.00	
Oct.	8.25		4.79		3.46		2.58		0.88	
Nov.	8.39	26.05	5.01	15.22	3.38	10.83	2.49	8.00	0.89	2.83
Dec.	9.41		5.42		3.99		2.93		1.06	
2019 Jan.	9.44		5.51		3.93		2.93		1.00	
Feb.	8.71	26.69	5.02	15.63	3.69	11.06	2.76	8.09	0.93	2.97
Mar.	8.54		5.10		3.44		2.40		1.04	
Apr.	8.83		5.35		3.48		2.59		0.89	
May	8.93	27.65	5.13	15.91	3.80	11.74	2.88	8.37	0.92	3.37
June	9.89		5.43		4.46		2.90		1.56	
July	9.43		5.31		4.12		2.80		1.32	
Aug.	10.34	29.66	5.63	16.58	4.71	13.08	3.43	9.28	1.28	3.80
Sep.	9.89		5.64		4.25		3.05		1.20	
Oct.	10.10		5.65		4.45		3.08		1.37	
Nov.	10.73	31.30	6.20	18.13	4.53	13.17	3.48	9.60	1.05	3.57
Dec.	10.47		6.28		4.19		3.04		1.15	
2020 Jan.	10.28		5.70		4.58		3.22		1.36	

Source of the unadjusted figures: Federal Statistical Office. \* Estimated cost of the building; including value added tax.

III. Economic activity and prices

2. Orders received

h) Building permits granted for structural engineering work\*



\* Including value added tax.

### III. Economic activity and prices

#### 3. Stock of orders

##### a) Stock of orders by industry, \* by main grouping

2015 = 100

(R) seasonally adjusted

Percentage weight <sup>2</sup>	Value								Volume <sup>1</sup>							
	Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
	100.00		18.43		79.29		2.28		100.00		18.43		79.29		2.28	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Jan.	98.2		99.7		98.0		92.4		98.6		99.7		98.5		93.0	
Feb.	98.3	98.3	99.4	99.6	98.1	98.1	95.8	94.8	98.5	98.5	99.4	99.5	98.4	98.4	96.2	95.1
Mar.	98.5		99.6		98.2		96.1		98.4		99.3		98.3		96.1	
Apr.	99.1		99.3		99.1		97.0		99.0		99.0		99.1		96.8	
May	99.7	99.8	99.9	99.6	99.7	99.9	98.3	98.1	99.7	99.7	99.6	99.3	99.8	99.9	98.2	97.9
June	100.6		99.7		100.9		98.9		100.5		99.4		100.8		98.6	
July	100.8		99.7		101.1		101.1		100.5		99.4		100.8		100.8	
Aug.	100.9	101.0	100.2	100.2	101.1	101.2	101.5	101.8	100.8	100.9	100.1	100.1	101.0	101.0	101.5	101.7
Sep.	101.3		100.8		101.4		102.7		101.3		100.7		101.3		102.8	
Oct.	100.8		100.6		100.7		105.0		100.7		101.0		100.5		105.1	
Nov.	101.2	101.0	100.7	100.6	101.3	101.0	103.6	105.6	101.0	100.9	101.2	101.2	100.9	100.7	103.4	105.6
Dec.	101.0		100.6		100.9		108.2		100.9		101.3		100.6		108.2	
2016 Jan.	100.6		100.2		100.6		105.4		100.8		101.8		100.4		105.3	
Feb.	100.8	100.8	100.6	100.4	100.7	100.7	106.1	106.4	101.0	101.0	102.5	102.3	100.6	100.5	106.2	106.4
Mar.	100.9		100.4		100.9		107.7		101.1		102.6		100.6		107.7	
Apr.	101.1		102.2		100.6		110.1		101.3		104.6		100.3		110.2	
May	101.7	101.7	103.1	102.9	101.1	101.1	110.5	111.1	101.9	101.8	105.3	105.1	100.9	100.8	110.6	111.1
June	102.2		103.5		101.7		112.6		102.3		105.4		101.3		112.6	
July	102.7		104.1		102.1		112.8		102.7		105.8		101.7		112.8	
Aug.	103.0	102.8	103.8	104.0	102.5	102.2	113.6	114.1	102.9	102.7	105.4	105.6	102.1	101.8	113.6	114.0
Sep.	102.7		104.1		102.1		115.8		102.6		105.5		101.5		115.6	
Oct.	103.2		104.7		102.5		117.8		102.9		106.0		101.8		117.6	
Nov.	103.1	103.5	105.3	105.2	102.2	102.7	118.9	119.6	102.7	103.1	106.1	106.1	101.4	101.9	118.6	119.2
Dec.	104.3		105.7		103.5		122.1		103.7		106.2		102.6		121.4	
2017 Jan.	105.6		108.0		104.5		122.4		104.6		108.0		103.4		121.9	
Feb.	106.7	106.5	110.2	109.9	105.4	105.2	123.2	123.9	105.6	105.4	109.6	109.4	104.2	104.0	122.5	123.3
Mar.	107.2		111.5		105.7		126.2		106.0		110.7		104.4		125.6	
Apr.	108.5		112.0		107.2		127.4		107.2		111.0		105.8		126.9	
May	108.5	108.9	112.4	112.8	107.1	107.4	128.5	128.4	107.2	107.6	111.4	111.9	105.8	106.1	128.0	127.9
June	109.6		114.0		108.0		129.4		108.3		113.2		106.6		128.9	
July	110.1		114.4		108.5		129.9		108.8		113.5		107.1		129.4	
Aug.	111.0	111.0	117.7	117.0	108.8	109.0	133.1	132.0	109.7	109.7	116.6	115.9	107.3	107.5	132.7	131.6
Sep.	111.9		118.9		109.7		133.0		110.5		117.5		108.2		132.7	
Oct.	113.1		120.3		110.8		133.8		111.5		118.3		109.2		133.4	
Nov.	114.0	114.1	122.0	121.8	111.5	111.7	136.0	134.9	112.3	112.3	120.0	119.7	109.8	110.0	135.5	134.5
Dec.	115.1		123.2		112.7		134.9		113.2		120.8		110.9		134.5	
2018 Jan.	116.2		124.7		113.7		136.7		114.2		121.3		112.0		136.4	
Feb.	117.6	117.3	125.4	125.6	115.3	114.8	136.5	135.9	115.5	115.1	121.7	122.0	113.4	113.0	136.6	135.9
Mar.	118.0		126.8		115.5		134.4		115.7		122.9		113.5		134.7	
Apr.	118.7		128.9		115.8		133.5		116.2		124.7		113.7		133.5	
May	119.5	119.4	129.6	129.6	116.7	116.5	135.7	134.9	116.8	116.7	125.0	124.9	114.3	114.2	135.3	134.7
June	119.9		130.2		117.1		135.6		117.0		124.9		114.6		135.2	
July	120.5		131.1		117.5		137.2		117.3		125.4		114.9		137.0	
Aug.	120.7	121.0	131.4	131.4	117.8	118.1	135.5	135.7	117.4	117.7	125.8	125.8	114.9	115.3	135.0	135.3
Sep.	121.7		131.8		119.0		134.4		118.3		126.3		116.0		133.9	
Oct.	122.8		132.1		120.3		133.9		119.2		126.6		117.2		133.2	
Nov.	123.9	123.6	132.5	132.1	121.6	121.3	134.1	133.8	120.3	120.0	126.7	126.5	118.5	118.2	133.5	133.1
Dec.	124.2		131.8		122.1		133.3		120.5		126.1		118.8		132.6	
2019 Jan.	121.4		130.2		119.1		134.1		117.7		126.6		115.7		133.6	
Feb.	120.9	120.9	128.7	128.6	118.7	118.8	135.3	135.2	117.0	117.1	123.4	123.2	115.1	115.3	134.6	134.5
Mar.	120.5		126.9		118.7		136.2		116.7		121.6		115.0		135.3	
Apr.	120.1		125.0		118.4		137.7		116.1		119.9		114.6		136.8	
May	119.8	119.8	123.8	123.8	118.4	118.3	138.3	138.5	115.9	115.8	119.0	119.0	114.5	114.4	137.4	137.6
June	119.4		122.6		118.1		139.5		115.4		118.1		114.1		138.7	
July	119.5		122.1		118.3		139.4		115.3		117.8		114.1		138.5	
Aug.	119.4	119.4	122.6	122.2	118.0	118.1	141.2	141.9	115.1	115.1	118.4	118.0	113.7	113.8	140.1	140.9
Sep.	119.3		122.0		118.0		145.2		115.0		117.8		113.5		144.0	
Oct.	119.0		120.8		118.0		142.0		114.5		116.7		113.3		140.9	
Nov.	119.1	118.9	119.3	120.1	118.3	118.0	143.6	143.4	114.5	114.4	115.4	116.2	113.6	113.2	142.4	142.2
Dec.	118.7		120.2		117.6		144.6		114.2		116.5		112.8		143.3	
2020 Jan. <sup>3</sup>	118.5		120.4		117.2		146.6		114.0		117.1		112.4		145.1	

Source of the unadjusted figures: Federal Statistical Office \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. <sup>1</sup> As of

2018 stock of orders at 2015 prices, previously at 2010 prices. <sup>2</sup> Share of total stock of orders by industry in base year 2015. <sup>3</sup> Figures as of January 2020 provisional.

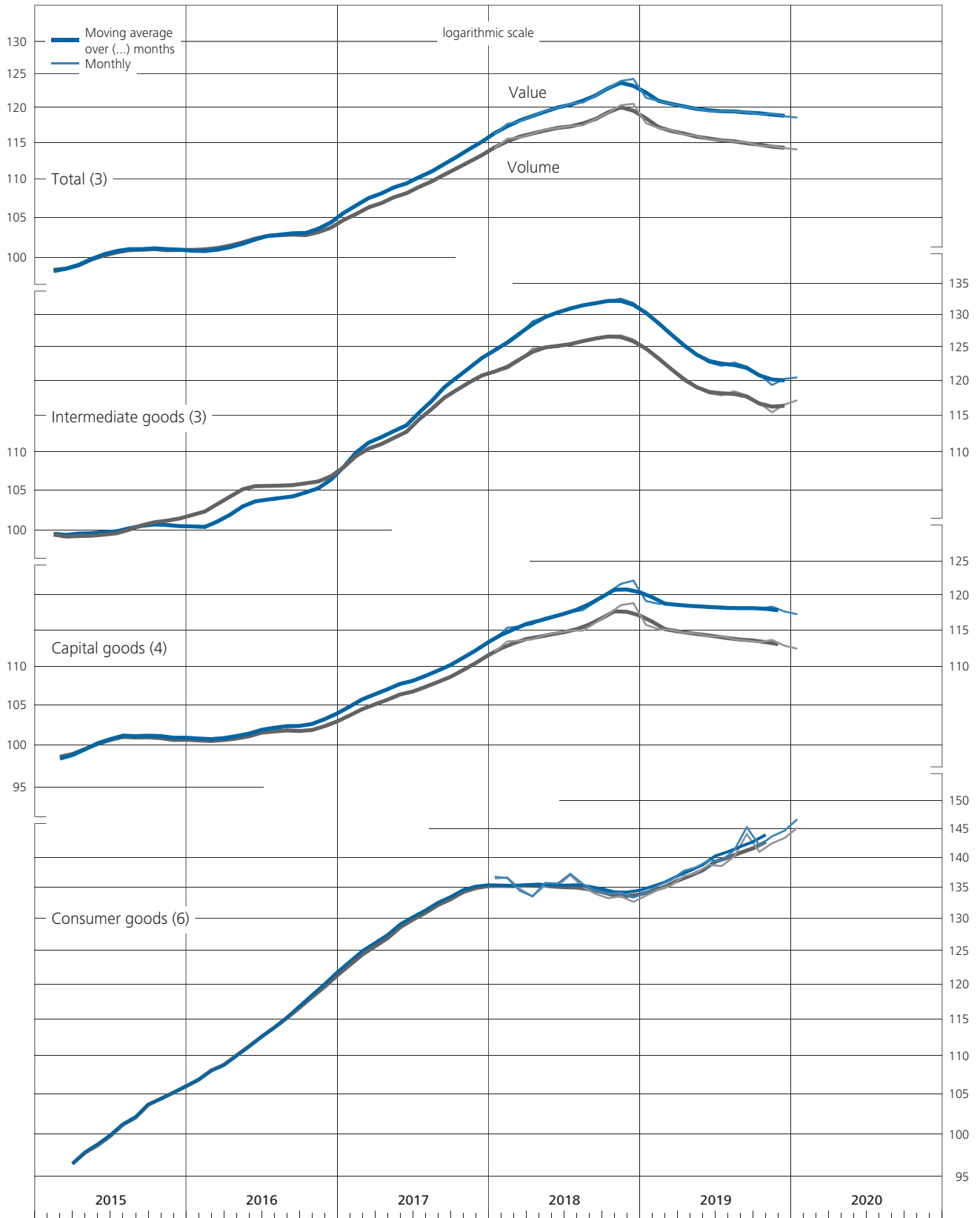
### III. Economic activity and prices

#### 3. Stock of orders

##### a) Stock of orders by industry,\* by main grouping

2015 = 100

seasonally adjusted



\* Excluding value added tax.



### III. Economic activity and prices

#### 3. Stock of orders

##### b) Stock of orders by industry \* from the domestic market

2015 = 100

(R) seasonally adjusted

Percentage weight <sup>2</sup>	Value								Volume <sup>1</sup>							
	Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	32.94		9.48		22.67		0.79		32.94		9.48		22.67		0.79	
2015 Jan.	98.7		99.5		98.4		98.1		98.8		99.3		98.6		98.4	
Feb.	98.6	99.0	98.8	99.1	98.4	98.9	100.0	99.2	98.6	99.0	98.6	98.9	98.6	99.0	100.3	99.5
Mar.	99.6		99.0		99.8		99.6		99.6		98.7		99.9		99.8	
Apr.	99.9		99.1		100.3		99.4		99.9		98.9		100.4		99.6	
May	100.1	99.9	99.4	99.4	100.4	100.2	100.1	99.3	100.0	99.8	99.1	99.1	100.4	100.2	100.3	99.5
June	99.7		99.6		99.8		98.3		99.6		99.3		99.7		98.5	
July	100.4		99.7		100.7		99.6		100.2		99.4		100.6		99.6	
Aug.	100.4	100.6	100.3	100.4	100.4	100.7	100.0	100.1	100.3	100.5	100.2	100.2	100.4	100.6	100.0	100.1
Sep.	101.0		101.1		100.9		100.7		101.0		101.1		100.9		100.7	
Oct.	100.4		101.0		100.1		100.5		100.4		101.3		100.0		100.1	
Nov.	100.7	100.6	101.5	101.3	100.4	100.3	101.3	101.4	100.8	100.7	102.1	101.9	100.2	100.1	100.9	101.0
Dec.	100.7		101.4		100.4		102.4		100.8		102.3		100.2		101.9	
2016 Jan.	100.6		100.5		100.6		102.6		101.1		102.3		100.5		102.1	
Feb.	100.6	100.6	100.2	100.3	100.6	100.6	104.4	103.9	101.1	101.1	102.3	102.4	100.5	100.4	104.0	103.4
Mar.	100.5		100.3		100.5		104.7		101.0		102.6		100.2		104.2	
Apr.	101.1		102.6		100.2		107.0		101.6		105.2		99.9		106.4	
May	102.1	102.0	103.8	103.6	101.2	101.2	108.0	107.8	102.5	102.4	106.2	105.9	100.8	100.8	107.3	107.0
June	102.9		104.4		102.1		108.3		103.1		106.4		101.6		107.4	
July	102.6		104.7		101.6		108.1		102.8		106.4		101.1		107.2	
Aug.	103.3	102.9	104.8	104.8	102.6	102.0	106.5	107.4	103.4	103.0	106.5	106.4	102.0	101.4	105.7	106.6
Sep.	102.7		104.8		101.7		107.7		102.7		106.4		101.0		106.8	
Oct.	103.4		105.5		102.4		108.7		103.2		107.0		101.5		107.6	
Nov.	103.5	104.2	106.2	106.2	102.3	103.2	107.4	108.7	103.2	103.8	107.1	107.2	101.4	102.3	106.4	107.7
Dec.	105.6		107.0		104.9		110.1		105.1		107.5		103.9		109.0	
2017 Jan.	106.9		108.8		105.9		111.5		106.1		108.8		104.8		110.4	
Feb.	108.5	108.2	111.7	111.1	107.1	106.9	111.7	111.8	107.5	107.2	111.1	110.6	105.9	105.7	110.6	110.6
Mar.	109.2		112.9		107.6		112.2		108.0		111.8		106.3		110.9	
Apr.	110.9		113.1		109.9		113.1		109.5		111.9		108.4		111.9	
May	110.7	111.4	113.5	113.8	109.4	110.3	113.4	113.6	109.2	109.9	112.2	112.6	107.9	108.7	112.1	112.3
June	112.5		114.7		111.5		114.3		111.0		113.6		109.9		112.9	
July	113.3		115.2		112.4		116.1		111.6		113.9		110.6		114.6	
Aug.	114.9	114.7	119.2	118.2	112.9	113.1	118.8	118.3	113.1	112.9	117.6	116.6	111.0	111.2	117.4	116.8
Sep.	115.9		120.2		113.9		119.9		113.9		118.3		111.9		118.4	
Oct.	117.5		122.4		115.2		123.3		115.3		120.0		113.1		121.7	
Nov.	118.7	118.3	123.2	123.2	116.6	116.0	124.5	123.1	116.4	116.0	120.7	120.7	114.4	113.8	122.8	121.4
Dec.	118.6		124.1		116.2		121.5		116.2		121.4		113.9		119.7	
2018 Jan.	118.7		125.7		115.6		124.6		115.9		122.0		113.1		122.3	
Feb.	118.8	119.0	126.3	126.8	115.5	115.6	124.8	124.9	115.8	116.0	122.2	122.8	112.9	113.0	122.5	122.6
Mar.	119.5		128.3		115.6		125.2		116.4		124.1		113.0		123.0	
Apr.	119.6		128.8		115.4		127.9		116.2		124.4		112.5		125.4	
May	120.0	119.9	129.1	129.3	115.8	115.6	132.4	130.6	116.5	116.3	124.3	124.4	112.8	112.6	129.7	128.0
June	120.1		129.9		115.6		131.5		116.3		124.6		112.4		129.0	
July	120.8		130.9		116.2		129.8		116.8		125.4		112.9		127.2	
Aug.	121.0	121.4	131.3	131.5	116.4	116.9	131.5	130.5	117.1	117.4	125.8	126.0	113.0	113.4	128.7	127.7
Sep.	122.4		132.2		118.0		130.1		118.2		126.7		114.4		127.2	
Oct.	122.6		132.7		118.1		129.2		118.3		127.2		114.3		126.2	
Nov.	123.8	123.6	133.3	132.9	119.7	119.6	127.6	128.5	119.3	119.2	127.5	127.3	115.7	115.6	124.5	125.4
Dec.	124.5		132.7		120.9		128.8		119.9		127.1		116.7		125.6	
2019 Jan.	124.4		130.9		121.5		128.0		119.7		125.5		117.1		124.7	
Feb.	123.7	123.6	129.4	129.0	121.1	121.1	129.7	129.2	119.0	118.9	124.3	123.8	116.6	116.6	126.3	125.7
Mar.	122.7		126.7		120.8		129.8		118.0		121.7		116.1		126.2	
Apr.	121.1		124.6		119.5		127.1		116.4		119.8		114.8		123.6	
May	120.7	120.5	123.3	123.2	119.4	119.1	128.2	128.4	116.0	115.8	118.8	118.7	114.6	114.3	124.5	124.7
June	119.6		121.7		118.4		129.9		115.0		117.5		113.5		126.1	
July	119.5		121.2		118.4		131.6		114.8		117.3		113.3		127.8	
Aug.	119.1	119.0	121.1	120.8	117.9	117.9	130.5	131.6	114.4	114.3	117.2	116.9	112.8	112.7	126.5	127.6
Sep.	118.4		120.0		117.3		132.6		113.6		116.1		112.1		128.5	
Oct.	117.6		118.6		116.6		132.8		112.8		115.0		111.3		128.8	
Nov.	116.7	117.0	117.5	117.9	115.7	116.0	134.8	134.6	111.9	112.2	114.0	114.4	110.4	110.7	130.7	130.5
Dec.	116.7		117.6		115.7		136.2		112.0		114.3		110.3		132.0	
2020 Jan. <sup>3</sup>	116.2		117.3		115.0		137.5		111.4		114.2		109.5		133.1	

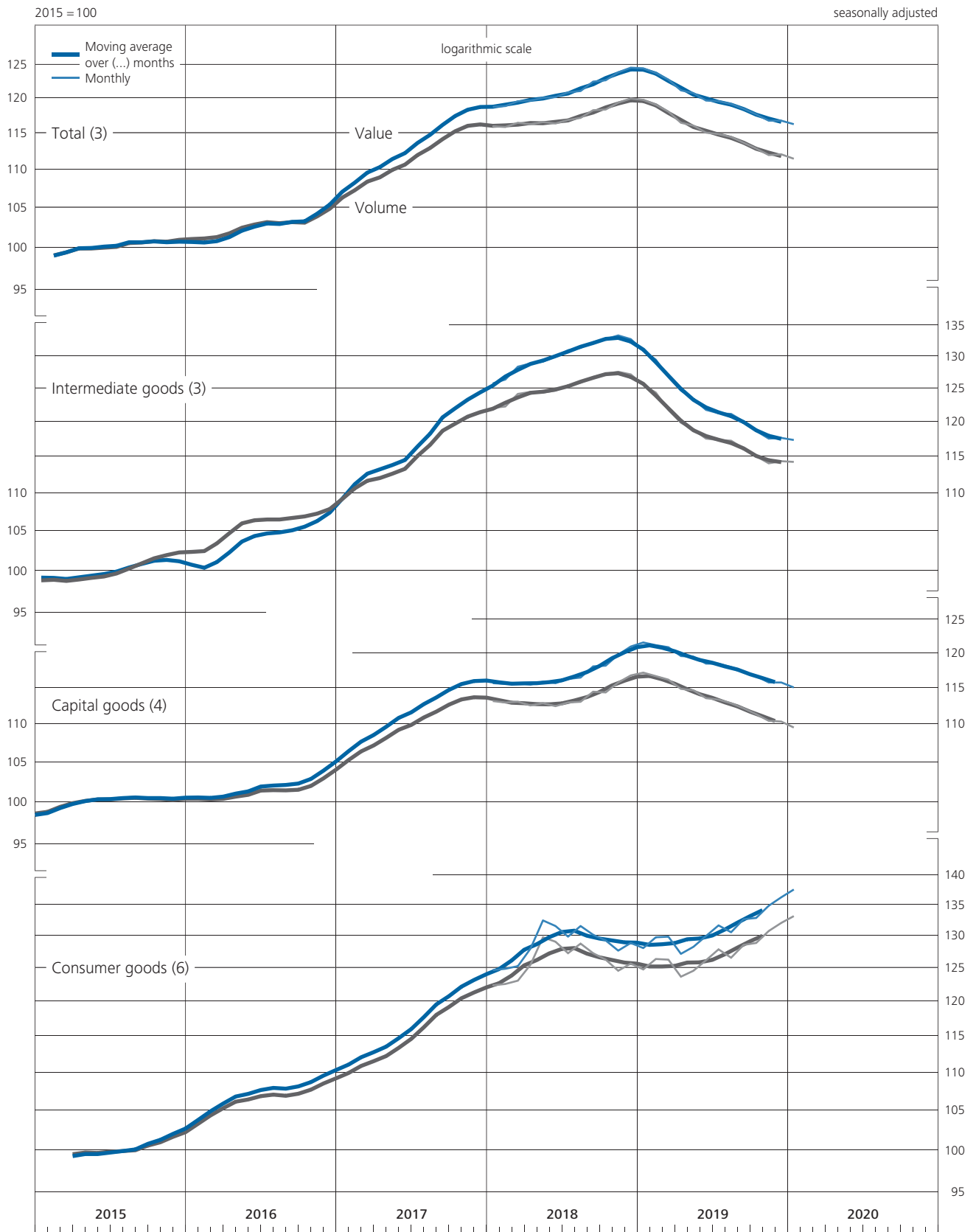
Source of the unadjusted figures: Federal Statistical Office \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. <sup>1</sup> As of

2018 stock of orders at 2015 prices, previously at 2010 prices. <sup>2</sup> Share of total stock of orders by industry in base year 2015. <sup>3</sup> Figures as of January 2020 provisional.

### III. Economic activity and prices

#### 3. Stock of orders

##### b) Stock of orders by industry\* from the domestic market



\* Excluding value added tax.

### III. Economic activity and prices

#### 3. Stock of orders

##### c) Stock of orders by industry \* from abroad

2015 = 100

(R) seasonally adjusted

Percentage weight <sup>2</sup>	Value								Volume <sup>1</sup>							
	Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
	67.06	8.95	56.62	1.49	67.06	8.95	56.62	1.49	67.06	8.95	56.62	1.49				
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Jan.	97.9		100.0		97.8		89.4		98.5		100.2		98.5		90.1	
Feb.	98.2	98.0	100.1	100.1	98.0	97.8	93.6	92.4	98.5	98.3	100.2	100.1	98.3	98.1	94.0	92.7
Mar.	97.9		100.2		97.6		94.3		97.8		99.9		97.6		94.1	
Apr.	98.7		99.6		98.6		95.7		98.6		99.2		98.6		95.3	
May	99.5	99.8	100.4	99.9	99.4	99.8	97.4	97.4	99.5	99.7	100.2	99.7	99.5	99.8	97.1	97.0
June	101.1		99.8		101.3		99.2		101.0		99.6		101.3		98.7	
July	101.0		99.8		101.2		101.9		100.7		99.5		100.9		101.4	
Aug.	101.2	101.2	100.1	100.1	101.4	101.4	102.3	102.7	101.1	101.1	99.9	99.9	101.2	101.2	102.3	102.5
Sep.	101.5		100.4		101.6		103.8		101.4		100.3		101.5		103.9	
Oct.	101.0		100.2		100.9		107.4		100.9		100.7		100.7		107.7	
Nov.	101.4	101.2	99.8	99.9	101.6	101.2	104.8	107.8	101.1	101.0	100.2	100.4	101.2	100.9	104.7	108.0
Dec.	101.1		99.7		101.1		111.3		101.0		100.2		100.8		111.5	
2016 Jan.	100.6		99.9		100.6		106.8		100.7		101.2		100.4		107.0	
Feb.	100.9	100.9	101.0	100.5	100.7	100.8	107.0	107.7	101.0	101.0	102.8	102.2	100.6	100.6	107.3	107.9
Mar.	101.1		100.6		101.0		109.3		101.2		102.5		100.8		109.5	
Apr.	101.1		101.8		100.7		111.8		101.2		104.0		100.5		112.2	
May	101.5	101.5	102.3	102.2	101.1	101.1	111.8	112.8	101.6	101.6	104.3	104.2	100.9	100.9	112.3	113.3
June	101.9		102.6		101.5		114.9		101.9		104.4		101.2		115.4	
July	102.7		103.4		102.3		115.3		102.7		105.1		102.0		115.8	
Aug.	102.9	102.8	102.7	103.1	102.5	102.3	117.4	117.6	102.7	102.6	104.2	104.6	102.1	101.9	117.8	117.9
Sep.	102.7		103.3		102.2		120.0		102.5		104.6		101.7		120.2	
Oct.	103.1		103.8		102.5		122.6		102.8		105.0		101.9		122.8	
Nov.	102.9	103.2	104.3	104.2	102.1	102.5	124.9	125.3	102.4	102.7	105.1	105.0	101.4	101.8	125.1	125.3
Dec.	103.7		104.4		103.0		128.5		103.0		104.9		102.1		128.0	
2017 Jan.	104.9		107.1		103.9		128.1		103.9		107.1		102.8		127.9	
Feb.	105.8	105.6	108.6	108.6	104.7	104.5	129.2	130.3	104.7	104.5	108.1	108.2	103.5	103.3	128.7	130.0
Mar.	106.2		110.0		104.9		133.6		105.0		109.5		103.6		133.4	
Apr.	107.4		110.8		106.1		134.9		106.1		110.0		104.8		134.8	
May	107.5	107.7	111.2	111.8	106.2	106.3	136.4	136.2	106.3	106.5	110.5	111.1	104.9	105.0	136.4	136.2
June	108.2		113.3		106.6		137.3		107.0		112.7		105.3		137.3	
July	108.5		113.6		106.9		137.1		107.4		113.1		105.7		137.2	
Aug.	109.1	109.2	116.1	115.7	107.2	107.4	140.6	139.2	108.0	108.1	115.6	115.1	105.9	106.1	140.8	139.4
Sep.	110.0		117.5		108.1		139.9		108.8		116.7		106.8		140.2	
Oct.	110.9		118.0		109.1		139.4		109.6		116.5		107.7		139.5	
Nov.	111.7	112.0	120.7	120.3	109.5	110.0	142.0	141.1	110.3	110.6	119.3	118.7	108.0	108.5	142.2	141.3
Dec.	113.4		122.3		111.3		142.0		111.8		120.2		109.7		142.3	
2018 Jan.	115.0		123.6		112.9		143.1		113.4		120.6		111.5		143.9	
Feb.	117.0	116.4	124.5	124.4	115.2	114.5	142.7	141.7	115.3	114.7	121.1	121.1	113.6	112.9	144.0	142.9
Mar.	117.2		125.2		115.4		139.3		115.4		121.7		113.7		140.8	
Apr.	118.2		129.0		116.0		136.4		116.2		125.1		114.2		137.7	
May	119.2	119.1	130.2	129.9	117.0	116.9	137.4	137.2	116.9	116.8	125.8	125.4	114.9	114.9	138.3	138.1
June	119.8		130.5		117.7		137.8		117.3		125.3		115.5		138.4	
July	120.3		131.4		118.0		141.1		117.6		125.5		115.7		142.1	
Aug.	120.5	120.7	131.6	131.5	118.3	118.6	137.6	138.5	117.5	117.8	125.8	125.7	115.7	116.0	138.3	139.3
Sep.	121.4		131.4		119.4		136.7		118.4		125.8		116.7		137.4	
Oct.	122.9		131.5		121.2		136.4		119.7		125.9		118.3		136.9	
Nov.	124.0	123.6	131.6	131.3	122.4	122.1	137.5	136.5	120.8	120.4	125.9	125.6	119.6	119.2	138.3	137.2
Dec.	124.0		130.8		122.6		135.6		120.8		125.0		119.7		136.3	
2019 Jan.	120.0		129.5		118.1		137.3		116.7		123.6		115.1		138.3	
Feb.	119.5	119.7	128.0	128.2	117.7	117.9	138.3	138.4	116.1	116.3	122.4	122.5	114.5	114.7	138.9	139.1
Mar.	119.5		127.2		117.8		139.6		116.0		121.5		114.5		140.1	
Apr.	119.6		125.5		118.0		143.3		115.9		120.1		114.5		143.8	
May	119.4	119.4	124.4	124.5	118.0	118.0	143.6	143.8	115.8	115.8	119.3	119.4	114.5	114.4	144.2	144.4
June	119.3		123.6		118.0		144.6		115.6		118.8		114.3		145.3	
July	119.5		123.0		118.3		143.5		115.6		118.4		114.4		144.1	
Aug.	119.5	119.6	124.1	123.7	118.1	118.2	146.9	147.4	115.5	115.6	119.6	119.2	114.0	114.2	147.3	147.9
Sep.	119.8		124.1		118.3		151.9		115.7		119.6		114.1		152.2	
Oct.	119.7		123.1		118.5		146.9		115.4		118.5		114.1		147.3	
Nov.	120.2	119.8	121.1	122.4	119.3	118.7	148.2	148.0	115.8	115.5	116.9	118.1	114.8	114.2	148.5	148.4
Dec.	119.6		122.9		118.3		149.0		115.3		118.9		113.8		149.3	
2020 Jan. <sup>3</sup>	119.6		123.6		118.1		151.4		115.3		120.2		113.6		151.5	

Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. <sup>1</sup> As of

2018 stock of orders at 2015 prices, previously at 2010 prices. <sup>2</sup> Share of total stock of orders by industry in base year 2015. <sup>3</sup> Figures as of January 2020 provisional.

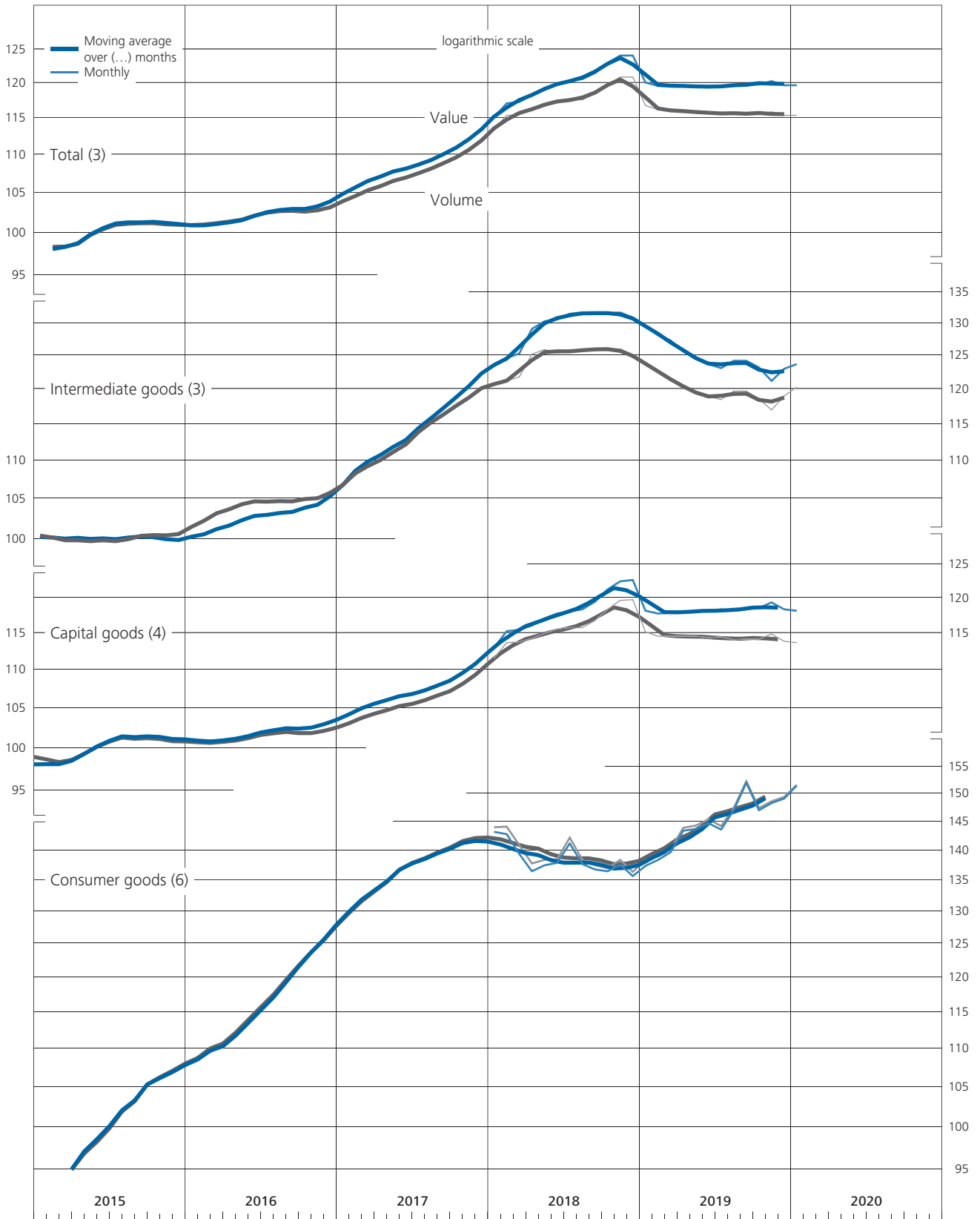
III. Economic activity and prices

3. Stock of orders

c) Stock of orders by industry\* from abroad

2015 = 100

seasonally adjusted



\* Excluding value added tax.

### III. Economic activity and prices

#### 3. Stock of orders

##### d) Stock of orders by selected branches of industry \* - value

2015 = 100

(R) 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		
WZ 2008 1	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30		Capital goods excluding 30	
<b>Total</b>														
Percentage weight 2 Period	2.75 monthly quarterly		11.28 monthly quarterly		11.17 monthly quarterly		29.21 monthly quarterly		15.06 monthly quarterly		70.92 monthly quarterly		50.29 monthly quarterly	
2017 June	124.7		111.0		114.4		107.8		111.0		110.7		108.6	
July	124.3		111.2		115.5		108.1		114.5		111.8		110.0	
Aug.	125.5	124.7	113.6	113.3	118.1	117.8	109.0	109.0	114.8	115.5	113.1	113.1	110.5	110.9
Sep.	124.4		115.1		119.8		109.8		117.2		114.5		112.1	
Oct.	126.1		116.5		120.6		110.7		119.5		115.8		113.4	
Nov.	127.8	128.5	118.9	119.2	122.0	121.6	111.5	111.3	120.8	120.9	117.4	117.2	114.9	114.8
Dec.	131.7		122.3		122.3		111.7		122.4		118.4		116.0	
2018 Jan.	132.9		124.7		122.7		112.6		119.3		118.9		116.1	
Feb.	132.4	132.5	125.6	125.4	124.1	124.1	114.1	113.9	120.7	121.0	120.4	120.1	117.9	117.4
Mar.	132.1		126.0		125.4		115.0		123.1		121.0		118.3	
Apr.	142.6		126.8		126.0		115.7		123.6		121.9		118.9	
May	145.3	144.3	126.9	127.3	127.9	127.3	117.0	116.7	125.1	124.8	123.0	122.8	120.1	119.9
June	145.1		128.2		128.0		117.4		125.6		123.6		120.7	
July	148.1		129.2		128.2		117.8		125.0		123.9		120.7	
Aug.	144.8	145.2	129.2	129.3	129.3	129.1	118.0	118.2	125.0	126.2	124.0	124.4	120.9	121.4
Sep.	142.7		129.6		129.7		118.8		128.7		125.3		122.5	
Oct.	143.9		129.8		130.8		119.0		131.5		126.4		124.0	
Nov.	142.1	142.2	128.2	128.5	133.6	132.5	119.7	119.4	136.5	135.5	128.1	127.6	126.2	125.6
Dec.	140.6		127.6		133.1		119.5		138.6		128.2		126.7	
2019 Jan.	141.1		126.5		131.4		119.7		133.8		126.8		125.4	
Feb.	140.8	141.2	125.6	125.8	130.5	130.4	118.9	118.8	131.2	132.2	125.8	125.8	124.4	124.5
Mar.	141.6		125.2		129.3		117.9		131.5		124.8		123.6	
Apr.	142.5		123.9		128.4		117.2		131.3		123.9		123.0	
May	142.4	142.5	123.3	123.0	127.9	128.0	116.5	116.6	129.7	130.1	122.9	123.1	122.0	122.2
June	142.6		121.8		127.7		116.0		129.2		122.5		121.7	
July	142.5		121.0		127.7		115.6		129.7		122.3		121.7	
Aug.	143.4	144.1	121.0	120.7	128.2	127.9	115.3	115.3	129.2	129.3	122.2	122.2	121.2	121.4
Sep.	146.3		120.2		127.9		115.1		129.1		122.1		121.2	
Oct.	146.6		119.4		126.1		114.8		127.3		121.5		121.0	
Nov.	145.0	145.3	118.3	118.7	125.3	126.1	114.3	114.4	128.0	127.4	121.4	121.3	121.2	120.9
Dec.	144.3		118.4		127.0		114.0		126.8		121.1		120.4	
2020 Jan. 3	145.8		117.9		127.1		113.3		127.8		121.2		120.3	
<b>Domestic and abroad</b>														
Percentage weight 2 Period	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad
	0.90	1.84	6.45	4.83	4.81	6.36	8.77	20.44	5.62	9.44	27.31	34.61	17.08	33.21
2018 Q2	138.3	147.3	131.0	122.3	124.6	129.4	118.3	116.0	112.0	132.4	121.7	123.6	117.1	121.3
Q3	143.5	146.0	132.3	125.3	127.4	130.3	119.7	117.6	111.7	134.9	123.0	125.2	118.1	123.0
Q4	144.2	141.2	131.2	125.0	132.2	132.7	121.8	118.4	113.7	148.5	125.1	129.1	120.6	128.2
2019 Q1	139.6	141.9	128.6	122.0	131.3	129.7	120.8	118.0	117.1	141.1	124.8	126.4	122.3	125.5
Q2	139.4	144.1	125.1	120.2	127.6	128.3	116.5	116.6	116.3	138.3	120.9	124.5	119.3	123.7
Q3	142.4	144.9	122.5	118.4	125.7	129.6	113.9	116.0	114.6	138.2	118.9	124.2	117.3	123.4
Q4	143.3	146.3	120.7	116.0	122.5	128.9	110.4	116.0	112.6	136.1	116.7	124.2	115.3	123.7
2019 Jan.	139.6	141.9	129.7	122.2	132.4	130.6	122.0	118.7	116.9	143.9	125.6	127.6	122.5	126.8
Feb.	140.0	141.2	128.6	121.6	131.6	129.6	120.9	118.0	117.6	139.3	125.1	126.2	122.5	125.3
Mar.	139.3	142.7	127.4	122.2	129.9	128.9	119.5	117.2	116.8	140.2	123.7	125.4	121.8	124.5
Apr.	139.7	143.9	126.0	121.2	128.1	128.7	118.0	116.9	117.3	139.7	122.0	125.1	120.5	124.2
May	139.4	143.9	125.5	120.4	127.6	128.2	116.1	116.6	116.0	137.8	120.7	124.3	118.9	123.6
June	139.0	144.4	123.8	119.1	127.1	128.1	115.4	116.3	115.7	137.3	120.0	124.0	118.6	123.3
July	140.9	143.3	123.1	118.3	126.9	128.3	115.0	115.9	114.4	138.8	119.4	124.1	118.0	123.6
Aug.	142.2	144.0	122.7	118.7	125.6	130.2	114.0	115.8	114.7	137.9	119.0	124.1	117.3	123.2
Sep.	144.2	147.4	121.7	118.2	124.6	130.4	112.6	116.2	114.6	137.8	118.2	124.5	116.7	123.4
Oct.	143.7	148.0	121.2	117.1	122.6	128.8	111.4	116.2	114.1	135.2	117.3	124.1	115.9	123.5
Nov.	143.1	145.9	120.7	115.2	122.3	127.5	110.2	116.0	112.4	137.2	116.5	124.4	115.2	124.3
Dec.	143.2	144.9	120.3	115.8	122.5	130.4	109.5	115.9	111.4	136.0	116.3	124.0	114.8	123.3
2020 Jan. 3	143.9	146.8	119.5	115.7	122.5	130.6	108.3	115.4	109.2	138.9	115.6	124.6	113.7	123.7

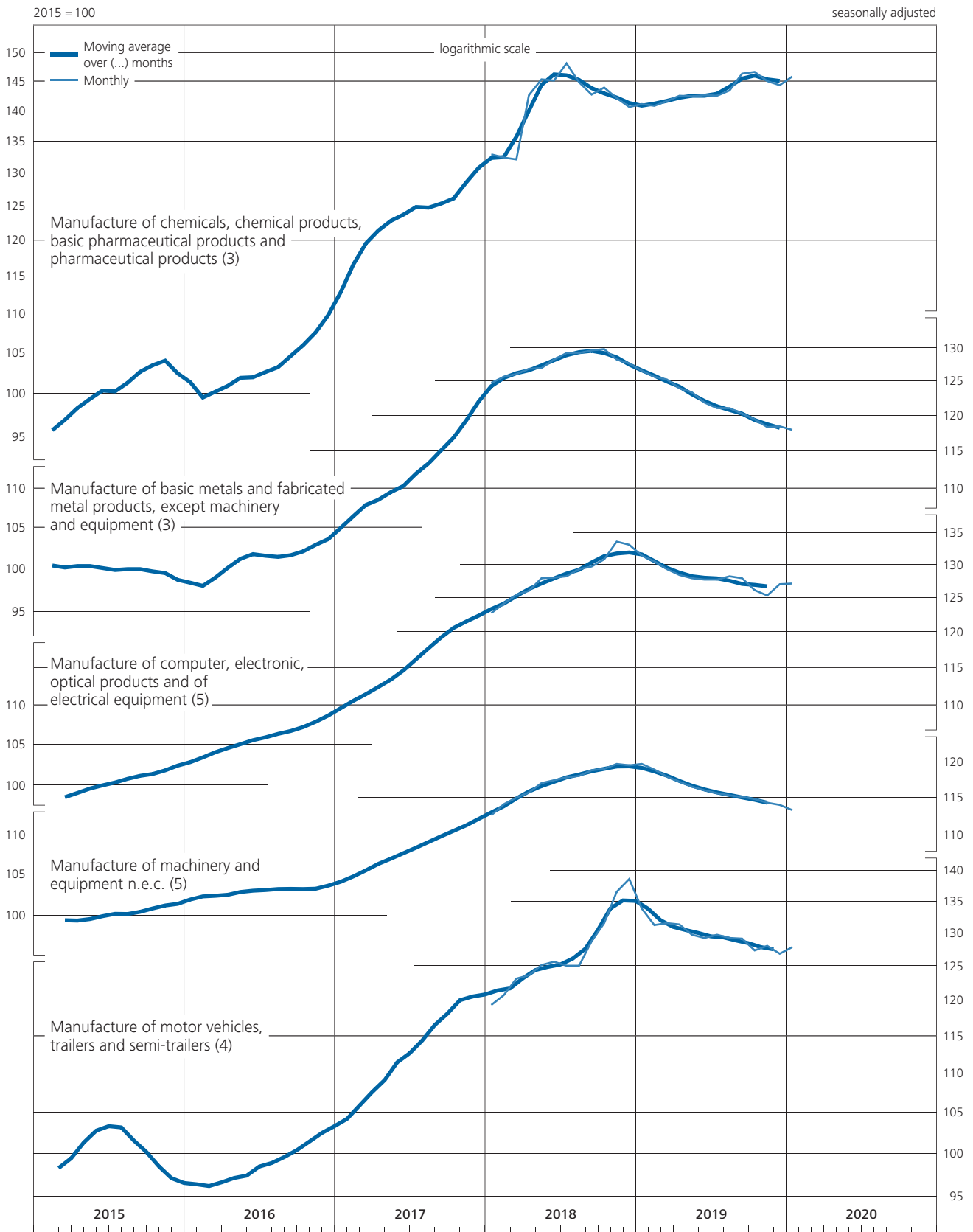
Source of the unadjusted figures: Federal Statistical Office. \* Figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. 1 Classification of Economic Activities, 2008 edition.

2 Share of total stock of orders by industry in base year 2015. 3 Figures as of January 2020 provisional.

III. Economic activity and prices

3. Stock of orders

d) Stock of orders by selected branches of industry\* – value



### III. Economic activity and prices

#### 3. Stock of orders

##### e) Stock of orders by selected branches of industry \* - volume <sup>1</sup>

2015 = 100

(R) 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															
WZ 2008 <sup>2</sup>	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30		Capital goods excluding 30															
<b>Total</b>																												
Percentage weight <sup>3</sup> Period	2.75		11.28		11.17		29.21		15.06		70.92		50.29															
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly														
2017 June	124.1		108.7		114.5		106.1		110.7		109.5		107.4															
July	124.0		108.8		115.8		106.4		114.4		110.6		108.8															
Aug.	125.2	124.3	111.0	110.6	118.4	118.0	107.0	107.1	115.0	115.6	111.8	111.8	109.1	109.6														
Sep.	123.8		112.0		119.9		107.8		117.4		113.1		110.8															
Oct.	125.1		112.8		120.5		108.5		119.6		114.3		112.0															
Nov.	126.5	127.2	114.8	115.2	122.1	121.6	109.3	109.0	121.0	121.0	115.8	115.6	113.4	113.3														
Dec.	130.0		117.9		122.3		109.3		122.5		116.6		114.4															
2018 Jan.	130.8		119.3		122.2		110.1		119.8		117.1		114.7															
Feb.	130.1	130.3	119.8	119.7	123.8	123.7	111.5	111.3	121.2	121.6	118.3	118.1	116.2	115.8														
Mar.	130.0		120.0		125.1		112.3		123.8		118.8		116.6															
Apr.	139.9		120.2		125.8		112.7		124.1		119.5		117.0															
May	142.1	141.1	120.0	120.3	127.2	126.6	113.9	113.5	125.3	125.0	120.3	120.2	118.0	117.8														
June	141.2		120.8		126.8		114.0		125.7		120.7		118.5															
July	143.9		121.5		126.7		114.3		125.0		120.7		118.3															
Aug.	140.2	140.7	121.4	121.6	127.7	127.6	114.4	114.6	124.6	125.9	120.7	121.1	118.3	118.8														
Sep.	138.0		121.8		128.5		115.0		128.2		121.9		119.8															
Oct.	139.0		121.9		129.6		115.1		130.9		122.8		121.1															
Nov.	137.2	137.4	120.2	120.6	132.2	131.1	115.7	115.4	135.9	134.9	124.3	123.9	123.2	122.7														
Dec.	136.1		119.7		131.6		115.4		138.0		124.5		123.7															
2019 Jan.	137.1		118.7		129.6		115.3		133.2		123.1		122.2															
Feb.	136.9	137.2	117.9	118.0	128.6	128.6	114.3	114.3	130.5	131.4	122.0	122.0	121.0	121.1														
Mar.	137.5		117.5		127.6		113.3		130.4		120.9		120.1															
Apr.	138.6		116.3		126.7		112.5		130.3		120.0		119.4															
May	138.5	138.6	115.8	115.6	126.4	126.5	111.7	111.8	128.7	128.9	119.1	119.2	118.5	118.6														
June	138.8		114.6		126.3		111.2		127.6		118.6		117.9															
July	138.6		113.9		126.7		110.7		127.7		118.3		117.7															
Aug.	139.5	140.1	113.8	113.6	127.2	126.9	110.2	110.3	127.2	127.2	118.1	118.1	117.0	117.2														
Sep.	142.3		113.0		126.8		110.0		126.7		118.0		116.9															
Oct.	142.9		112.5		124.9		109.6		124.9		117.2		116.4															
Nov.	141.5	141.7	111.6	111.9	124.2	125.1	108.9	109.0	125.6	124.9	117.2	117.1	116.7	116.3														
Dec.	140.8		111.6		126.2		108.6		124.3		116.9		115.8															
2020 Jan. <sup>4</sup>	142.2		111.3		126.7		107.9		125.0		117.0		115.7															
<b>Domestic and abroad</b>																												
Percentage weight <sup>3</sup> Period	Domestic 0.90		Abroad 1.84		Domestic 6.45		Abroad 4.83		Domestic 4.81		Abroad 6.36		Domestic 8.77		Abroad 20.44		Domestic 5.62		Abroad 9.44		Domestic 27.31		Abroad 34.61		Domestic 17.08		Abroad 33.21	
2018 Q2	135.5	143.8	123.8	115.7	123.2	129.2	114.9	112.9	110.0	134.0	118.0	121.5	114.1	119.7														
Q3	139.3	141.4	124.4	117.8	125.6	129.1	115.8	114.0	109.3	135.8	118.8	122.5	114.6	120.9														
Q4	139.0	136.7	123.0	117.5	130.4	131.7	117.5	114.5	111.0	149.2	120.5	126.0	116.5	125.8														
2019 Q1	134.5	138.5	120.7	114.4	129.3	128.1	115.9	113.6	114.0	141.6	120.0	123.2	117.7	122.8														
Q2	133.8	141.0	117.8	112.6	125.8	127.0	111.3	112.0	113.1	138.3	116.2	121.1	114.6	120.6														
Q3	136.6	141.9	115.5	111.0	124.4	128.7	108.4	111.1	111.0	136.8	114.2	120.5	112.3	119.7														
Q4	137.7	143.7	114.1	108.9	121.3	128.0	104.8	110.8	108.9	134.4	112.1	120.2	110.0	119.5														
2019 Jan.	134.3	138.4	121.7	114.6	130.4	129.0	117.2	114.5	113.9	144.6	120.8	124.5	118.1	124.2														
Feb.	135.1	137.8	120.8	114.0	129.5	127.9	116.0	113.6	114.4	140.0	120.3	123.0	117.9	122.5														
Mar.	134.1	139.2	119.7	114.5	127.9	127.3	114.4	112.8	113.7	140.3	118.9	122.1	117.0	121.6														
Apr.	134.2	140.7	118.5	113.4	126.1	127.1	112.9	112.4	114.1	140.0	117.3	121.7	115.8	121.2														
May	133.7	140.9	118.1	112.7	125.8	126.8	110.9	112.0	112.7	138.2	116.0	121.0	114.2	120.6														
June	133.4	141.5	116.8	111.6	125.4	127.0	110.2	111.6	112.4	136.7	115.4	120.6	113.7	120.0														
July	135.2	140.3	116.2	110.9	125.6	127.5	109.6	111.2	111.0	137.6	114.8	120.5	112.9	120.1														
Aug.	136.3	141.0	115.7	111.2	124.3	129.3	108.6	110.9	111.1	136.7	114.4	120.4	112.3	119.4														
Sep.	138.3	144.3	114.7	110.8	123.3	129.4	107.1	111.2	111.0	136.1	113.5	120.7	111.6	119.6														
Oct.	138.1	145.2	114.5	109.9	121.3	127.6	105.9	111.1	110.4	133.6	112.6	120.1	110.6	119.4														
Nov.	137.7	143.3	114.2	108.1	121.1	126.6	104.7	110.7	108.7	135.6	111.9	120.4	109.9	120.1														
Dec.	137.3	142.5	113.7	108.7	121.5	129.7	103.9	110.6	107.7	134.1	111.8	120.1	109.4	119.1														
2020 Jan. <sup>4</sup>	138.0	144.3	113.1	108.8	121.6	130.6	102.7	110.1	105.5	136.6	111.0	120.7	108.3	119.5														

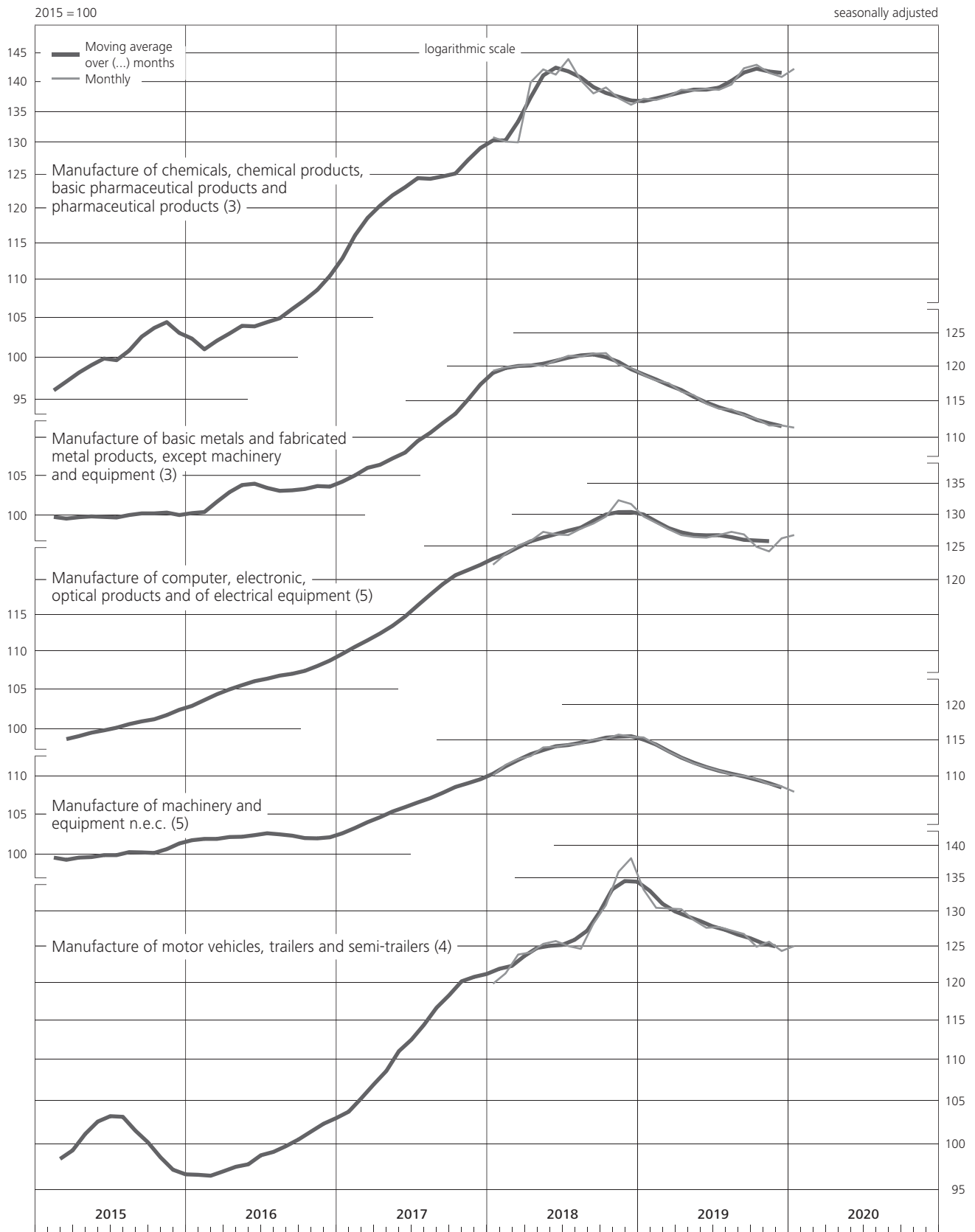
Source of the unadjusted figures: Federal Statistical Office. \* Figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. <sup>1</sup> As of 2018 stock of orders at 2015 prices,

previously at 2010 prices. <sup>2</sup> Classification of Economic Activities, 2008 edition. <sup>3</sup> Share of total stock of orders by industry in base year 2015. <sup>4</sup> Figures as of January 2020 provisional.

### III. Economic activity and prices

#### 3. Stock of orders

##### e) Stock of orders by selected branches of industry\* – volume



\* Excluding value added tax.



### III. Economic activity and prices

#### 4. Turnover

##### a) Turnover of industry, \* by main grouping - total and domestic

2015 = 100

(R) seasonally adjusted

	Industry		Intermediate goods		Capital goods		Consumer goods		of which:			
									Durable consumer goods		Non-durable consumer goods	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
<b>Total</b>	100.00		35.37		46.86		17.77		2.60		15.17	
Percentage weight <sup>1</sup> Period												
2017 Sep.	107.9		107.8		107.7		108.1		109.6		107.9	
Oct.	106.6		108.7		104.7		107.2		109.6		106.8	
Nov.	110.8	109.2	111.6	111.1	110.7	108.3	109.3	107.6	110.4	109.1	109.1	107.3
Dec.	110.1		112.9		109.4		106.3		107.3		106.1	
2018 Jan.	108.3		111.1		106.8		106.9		110.9		106.2	
Feb.	106.7	107.7	109.9	110.0	104.0	105.8	107.5	107.9	108.4	109.9	107.3	107.6
Mar.	108.0		109.1		106.5		109.3		110.3		109.2	
Apr.	108.2		109.1		108.3		106.1		108.6		105.7	
May	109.3	108.9	111.9	110.8	107.5	107.9	109.1	108.1	110.7	110.3	108.7	107.6
June	109.3		111.3		107.8		109.0		111.6		108.5	
July <sup>2</sup>	108.0		110.5		106.2		108.1		108.1		108.2	
Aug. <sup>2</sup>	108.6	108.0	111.1	110.8	106.1	105.5	110.2	109.2	107.8	108.6	110.7	109.4
Sep.	107.4		110.9		104.1		109.3		109.9		109.2	
Oct.	108.4		111.0		107.0		106.9		110.0		106.3	
Nov.	106.8	108.2	109.8	110.1	104.9	107.5	105.8	106.1	109.0	110.0	105.3	105.4
Dec.	109.4		109.5		110.7		105.6		111.0		104.7	
2019 Jan. <sup>r</sup>	109.5		109.5		110.1		107.4		110.3		106.9	
Feb. <sup>r</sup>	108.5	109.0	108.2	108.8	109.6	109.9	106.1	106.6	109.7	110.5	105.5	106.0
Mar. <sup>r</sup>	108.9		108.6		110.1		106.4		111.5		105.6	
Apr. <sup>r</sup>	108.0		107.3		107.9		109.4		108.9		109.5	
May <sup>r</sup>	107.4	107.5	106.1	106.3	108.9	108.2	106.2	107.5	110.6	109.9	105.4	107.1
June <sup>r</sup>	107.0		105.6		107.9		107.0		110.3		106.4	
July <sup>2r</sup>	106.6		105.2		107.0		108.2		112.9		107.5	
Aug. <sup>2r</sup>	107.2	106.9	105.4	105.1	108.7	108.0	106.8	107.4	114.1	113.4	105.5	106.4
Sep. <sup>r</sup>	106.8		104.6		108.3		107.2		113.1		106.1	
Oct. <sup>r</sup>	106.4		104.7		106.5		109.6		113.8		109.0	
Nov. <sup>r</sup>	106.2	106.2	103.9	103.8	107.0	106.9	108.6	109.0	116.2	115.7	107.3	107.8
Dec. <sup>r</sup>	105.9		102.9		107.1		108.7		117.2		107.2	
2020 Jan. <sup>p</sup>	107.0		104.5		107.3		111.1		114.1		110.6	
Feb. <sup>p</sup>	107.2	...	106.2	...	106.3	...	111.7	...	112.9	...	111.4	...
<b>Domestic</b>	49.66		19.41		18.36		11.89		1.46		10.43	
Percentage weight <sup>1</sup> Period												
2018 Feb.	105.7	106.1	107.1	107.3	105.0	105.5	104.7	105.2	105.9	105.9	104.5	105.1
Mar.	106.3		106.6		106.1		106.2		105.8		106.3	
Apr.	105.7		107.0		106.1		103.1		105.3		102.8	
May	107.0	106.8	108.8	108.3	104.8	106.5	107.6	105.2	108.0	107.4	107.5	104.8
June	107.8		109.0		108.5		104.8		109.0		104.2	
July <sup>2</sup>	106.0		107.9		105.3		104.1		103.5		104.2	
Aug. <sup>2</sup>	105.8	105.4	108.3	108.1	103.3	102.9	105.6	104.8	105.2	104.5	105.7	104.9
Sep.	104.3		108.0		100.1		104.8		104.9		104.8	
Oct.	107.2		108.0		107.2		105.8		105.2		105.9	
Nov.	105.7	106.4	107.0	107.5	104.7	106.2	105.2	105.0	104.8	106.0	105.3	104.9
Dec.	106.4		107.4		106.8		104.1		108.0		103.6	
2019 Jan. <sup>r</sup>	107.5		106.8		109.1		106.1		107.2		106.0	
Feb. <sup>r</sup>	106.5	106.6	106.1	106.2	107.8	108.1	105.0	104.9	105.7	106.8	104.9	104.7
Mar. <sup>r</sup>	105.9		105.7		107.5		103.6		107.4		103.1	
Apr. <sup>r</sup>	106.2		104.4		106.1		109.4		106.3		109.8	
May <sup>r</sup>	104.8	104.9	103.1	103.2	107.4	105.9	103.6	106.0	107.7	106.1	103.0	106.0
June <sup>r</sup>	103.7		102.2		104.3		105.1		104.4		105.2	
July <sup>2r</sup>	103.8		101.7		104.2		106.5		108.2		106.3	
Aug. <sup>2r</sup>	104.8	104.3	101.7	101.7	107.9	106.1	104.9	105.6	107.3	107.9	104.6	105.3
Sep. <sup>r</sup>	104.2		101.6		106.2		105.5		108.2		105.1	
Oct. <sup>r</sup>	103.4		100.7		104.4		106.4		107.3		106.3	
Nov. <sup>r</sup>	104.1	103.7	100.4	100.3	106.5	105.5	106.6	106.6	112.5	110.5	105.8	106.1
Dec. <sup>r</sup>	103.6		99.7		105.6		106.9		111.7		106.2	
2020 Jan. <sup>p</sup>	105.6		101.6		107.4		109.5		106.9		109.9	
Feb. <sup>p</sup>	104.8	...	102.8	...	103.7	...	109.6	...	105.5	...	110.2	...

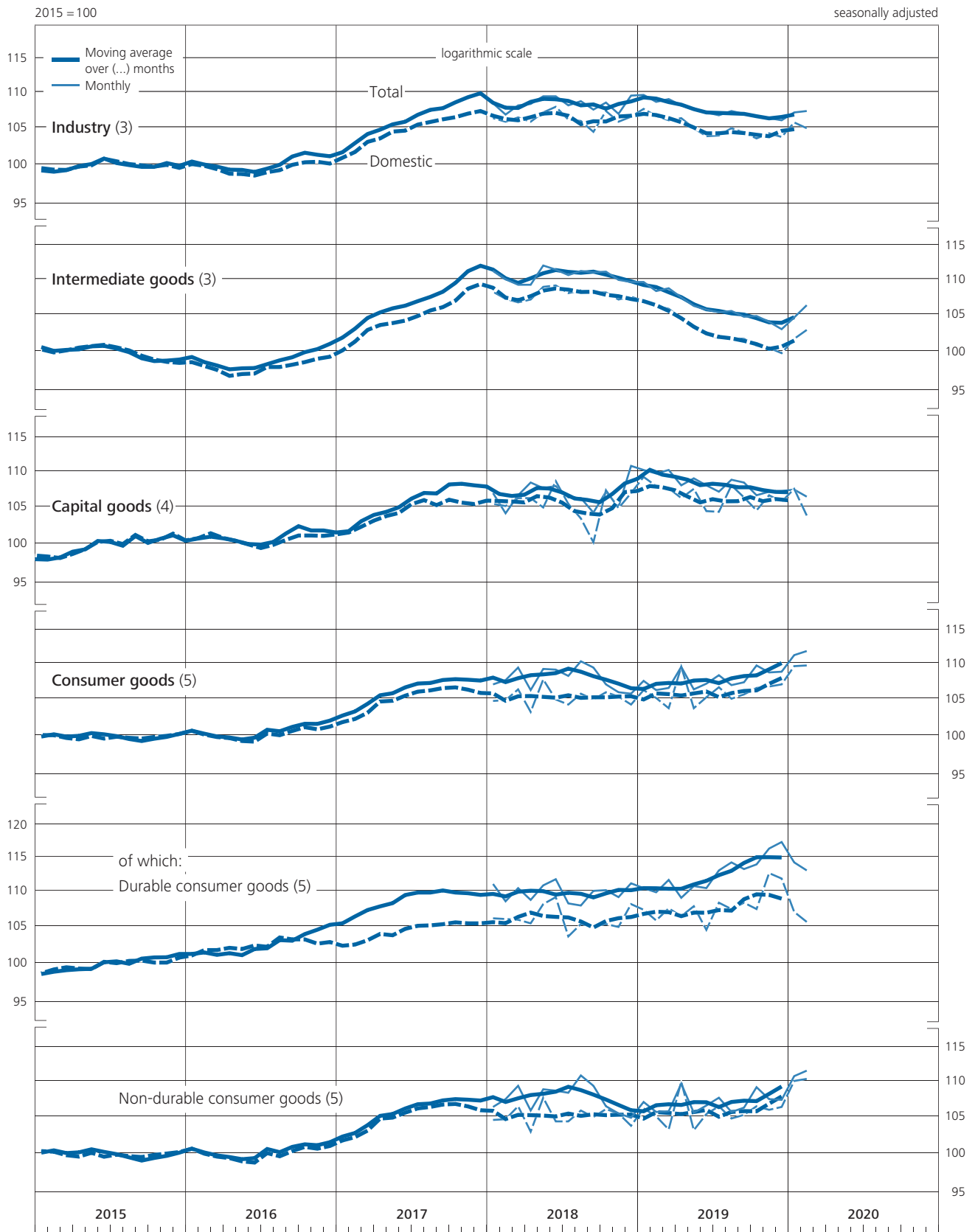
Source of the unadjusted figures: Federal Statistical Office \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons.

<sup>1</sup> Share of total turnover of industry in base year 2015. <sup>2</sup> Influenced by a change in holiday dates.

### III. Economic activity and prices

#### 4. Turnover

##### a) Turnover of industry,\* by main grouping – total and domestic



\* Excluding value added tax.

### III. Economic activity and prices

#### 4. Turnover

##### b) Turnover of industry, \* by main grouping - exports

2015 = 100

(R) seasonally adjusted

Period	Industry	Intermediate goods		Capital goods		Consumer goods		of which:		Non-durable consumer goods		
		monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	
<b>Total</b>												
Percentage weight 1	50.34	15.96		28.51		5.88		1.15		4.73		
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2017 Apr.	106.0		107.4		104.8		107.8		112.9		106.6	
May	106.4	106.3	108.0	108.2	104.9	104.7	109.3	108.5	115.9	114.1	107.7	107.1
June	106.5		109.2		104.5		108.4		113.5		107.1	
July 2	107.8		108.8		107.0		109.2		117.1		107.4	
Aug. 2	109.7	109.0	109.9	109.7	109.6	108.5	109.6	109.7	117.3	116.2	107.8	108.2
Sep.	109.5		110.4		108.8		110.3		114.2		109.4	
Oct.	108.0		111.8		105.7		108.7		115.4		107.1	
Nov.	113.8	111.4	115.2	114.1	113.5	110.2	111.4	110.0	116.0	114.4	110.3	108.9
Dec.	112.4		115.4		111.3		109.9		111.9		109.4	
2018 Jan.	110.4		114.7		107.7		111.5		117.1		110.2	
Feb.	107.6	109.2	113.2	113.3	103.4	106.0	113.1	113.4	111.6	114.9	113.4	113.1
Mar.	109.6		112.1		106.8		115.7		116.1		115.6	
Apr.	110.6		111.6		109.7		112.3		112.7		112.2	
May	111.6	111.0	115.6	113.8	109.2	108.8	112.0	113.9	114.2	113.9	111.4	113.9
June	110.7		114.2		107.4		117.4		114.9		118.0	
July 2	110.0		113.6		106.8		116.3		114.0		116.9	
Aug. 2	111.4	110.6	114.6	114.2	107.9	107.1	119.6	118.1	111.1	113.8	121.6	119.2
Sep.	110.5		114.4		106.7		118.4		116.2		119.0	
Oct.	109.5		114.7		106.8		109.0		116.0		107.3	
Nov.	107.8	109.9	113.1	113.3	105.0	108.3	107.0	108.2	114.4	115.1	105.2	106.6
Dec.	112.3		112.1		113.2		108.7		114.9		107.2	
2019 Jan. r	111.4		112.7		110.8		109.9		114.2		108.9	
Feb. r	110.4	111.2	110.7	111.8	110.8	111.1	108.3	110.1	114.9	115.3	106.8	108.9
Mar. r	111.9		112.1		111.7		112.1		116.7		111.0	
Apr. r	109.7		110.9		109.1		109.5		112.3		108.8	
May r	109.9	109.9	109.7	110.1	109.8	109.7	111.4	110.6	114.2	114.8	110.7	109.5
June r	110.2		109.8		110.3		110.8		117.8		109.1	
July 2r	109.3		109.4		108.8		111.7		118.8		110.0	
Aug. 2r	109.5	109.4	109.8	109.2	109.2	109.2	110.6	110.9	122.7	120.3	107.6	108.6
Sep. r	109.3		108.3		109.6		110.5		119.4		108.3	
Oct. r	109.3		109.5		107.8		116.2		122.0		114.8	
Nov. r	108.3	108.6	108.2	108.2	107.4	107.8	112.7	113.7	120.8	122.3	110.7	111.6
Dec. r	108.2		106.8		108.1		112.2		124.2		109.3	
2020 Jan. p	108.4		108.1		107.3		114.4		123.2		112.2	
Feb. p	109.6	...	110.4	...	107.9	...	115.8	...	122.3	...	114.2	...
<b>Euro area and non-euro area</b>												
Percentage weight 1	20.54	29.81	7.81	8.14	9.46	19.05	3.26	2.62	0.56	0.59	2.70	2.03
Period	Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area
2018 Q1	114.7	105.4	114.0	112.6	114.7	101.7	116.2	110.0	118.1	111.9	115.8	109.5
Q2	115.5	107.8	114.3	113.3	115.6	105.4	118.4	108.3	117.6	110.5	118.6	107.6
Q3	115.7	107.2	115.3	113.1	113.0	104.2	124.2	110.5	118.7	109.1	125.4	110.9
Q4	114.9	106.4	113.5	113.1	118.6	103.2	107.4	109.3	122.5	108.0	104.3	109.6
2019 Q1 r	114.4	109.0	113.9	109.8	117.2	108.1	107.3	113.7	122.6	108.3	104.1	115.2
Q2 r	113.7	107.4	113.3	107.1	116.7	106.3	106.1	116.1	121.5	108.3	102.9	118.4
Q3 r	112.6	107.2	111.1	107.3	115.3	106.1	108.2	114.3	132.3	108.9	103.2	115.9
Q4 r	111.8	106.4	109.6	106.7	113.8	104.8	111.0	117.0	132.9	112.3	106.5	118.4
2019 Feb. r	113.7	108.2	113.1	108.3	116.8	107.8	106.2	111.0	122.1	108.0	102.9	111.9
Mar. r	115.0	109.7	114.2	110.0	118.0	108.6	108.2	117.0	121.8	111.9	105.4	118.5
Apr. r	114.6	106.4	113.8	108.1	117.7	104.9	107.3	112.3	115.8	109.0	105.5	113.3
May r	113.5	107.5	112.1	107.4	117.1	106.1	106.3	117.7	123.6	105.2	102.7	121.3
June r	113.1	108.2	114.0	105.7	115.3	107.8	104.7	118.4	125.2	110.7	100.5	120.6
July 2r	110.7	108.4	111.6	107.3	110.9	107.7	107.7	116.6	130.7	107.4	103.0	119.3
Aug. 2r	113.9	106.5	112.2	107.5	117.5	105.1	107.8	114.0	135.9	110.1	102.0	115.1
Sep. r	113.2	106.6	109.6	107.1	117.6	105.6	109.0	112.3	130.3	109.1	104.6	113.2
Oct. r	112.7	107.0	112.5	106.6	112.5	105.5	113.6	119.4	135.3	109.4	109.1	122.3
Nov. r	111.6	106.0	109.1	107.3	114.3	104.0	109.6	116.5	129.1	112.9	105.6	117.6
Dec. r	111.1	106.2	107.3	106.3	114.6	104.9	109.8	115.1	134.2	114.6	104.8	115.2
2020 Jan. p	112.9	105.3	110.5	105.7	115.0	103.5	112.4	116.8	133.1	113.7	108.1	117.7
Feb. p	113.2	107.1	112.5	108.3	112.9	105.4	115.5	116.1	131.4	113.6	112.2	116.8

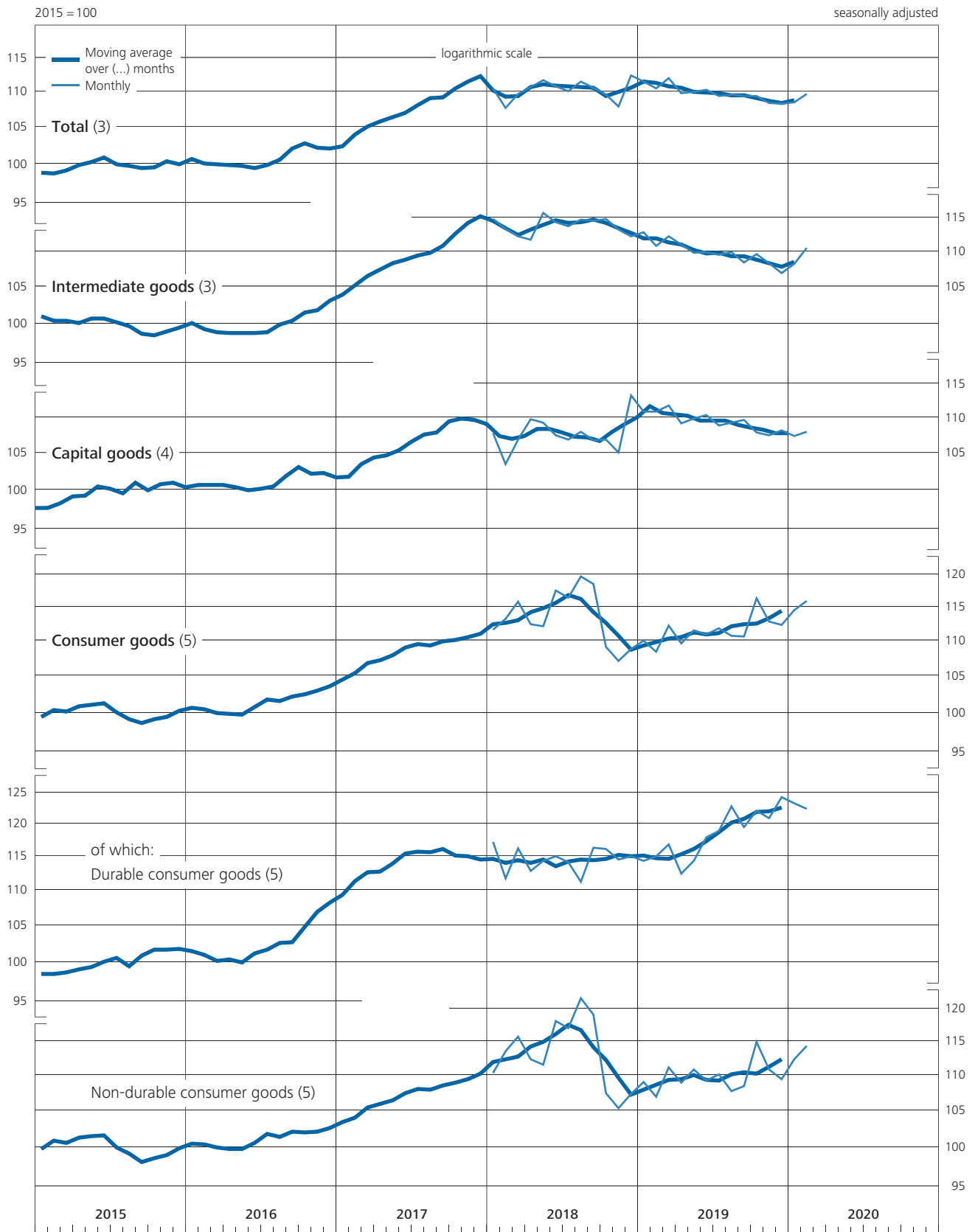
Source of the unadjusted figures: Federal Statistical Office. \* See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons.

1 Share of total turnover of industry in base year 2015. 2 Influenced by a change in holiday dates.

### III. Economic activity and prices

#### 4. Turnover

#### b) Turnover of industry,\* by main grouping – exports



\* Excluding value added tax.

### III. Economic activity and prices

#### 4. Turnover

##### c) Retail turnover \*

2015 = 100

seasonally adjusted

Total		of which:																	
		In stores by enterprises main product range:																	
		Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communication equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2							
47		47.11, 47.2 and 47.81		47.51, 47.71 and 47.72		47.4		47.52, 47.53, 47.54 and 47.59 without 47.59.3		47.73, 47.74 and 47.75		47.9							
At current prices		At 2015 prices				At current prices													
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly			
2015 May	4	100.4	99.8	4	100.4	99.7	101.1	100.2	99.9	101.2	99.4	98.1	100.0	99.5	98.8	99.3	4	102.6	97.6
June		99.8		99.7		99.0		102.0		96.7		99.8		99.5		99.5		102.6	
July		100.9		101.0		99.7		102.2		101.6		99.5		100.2		100.5		105.8	
Aug.		100.8	100.8	100.7	100.8	102.3	100.6	99.1	100.4	99.3	100.6	99.1	99.9	99.6	100.1	99.6	100.1	106.3	106.1
Sep.		100.8		100.8		99.9		99.9		100.9		101.2		100.5		100.5		106.3	
Oct.		100.9		100.8		99.8		102.1		100.5		100.3		100.9		100.9		104.0	
Nov.		101.0	101.3	100.6	101.1	101.0	100.6	95.0	98.7	101.1	100.9	102.2	101.4	102.2	101.4	102.2	101.4	106.2	106.2
Dec.		102.0		102.0		100.9		99.1		101.1		101.6		101.1		101.1		108.5	
2016 Jan.		101.7		102.0		101.6		101.7		97.3		101.6		101.6		101.6		107.1	
Feb.		101.3	101.2	101.7	101.5	101.1	100.8	98.1	98.9	101.0	99.3	102.3	101.5	102.5	102.6	102.6	102.6	110.8	108.8
Mar.		100.7		100.9		99.8		97.0		99.7		100.6		103.8		103.8		108.4	
Apr.		100.9		100.8		99.2		100.5		99.4		101.2		102.0		102.0		102.2	
May		101.5	101.1	101.5	101.1	100.7	100.1	100.1	99.5	98.2	99.3	101.7	101.2	103.4	102.6	102.6	102.6	108.2	106.3
June		101.0		100.9		100.4		98.0		100.3		100.6		102.4		102.4		108.5	
July		102.5		102.3		102.1		101.5		99.5		101.8		104.0		104.0		106.1	
Aug.		102.8	102.3	102.5	102.0	102.7	102.3	101.0	98.1	98.2	97.6	102.5	101.5	104.8	104.6	104.6	104.6	111.0	108.0
Sep.		101.7		101.3		102.2		91.9		95.2		100.2		105.1		105.1		107.0	
Oct.		105.5		104.7		103.0		113.1		104.6		102.3		105.0		105.0		115.4	
Nov.		103.5	104.9	102.5	103.9	102.7	103.2	102.3	106.5	99.1	102.5	100.5	101.9	105.3	105.5	105.5	105.5	113.1	114.7
Dec.		105.8		104.4		103.8		104.2		103.7		103.0		106.2		106.2		115.5	
2017 Jan.		104.7		103.2		102.9		105.5		106.5		98.1		104.1		104.1		116.7	
Feb.		105.5	106.1	103.8	104.5	104.3	103.9	106.3	108.6	103.7	105.3	101.1	101.3	105.1	105.4	105.4	105.4	117.1	116.6
Mar.		108.0		106.4		104.5		114.0		105.7		104.6		106.9		106.9		116.1	
Apr.		106.2		104.8		105.8		105.7		107.0		102.5		105.3		105.3		118.1	
May		107.5	106.9	106.1	105.5	105.2	105.2	108.6	108.2	105.3	106.1	103.6	103.4	108.6	107.5	107.5	107.5	120.9	119.9
June		107.1		105.7		104.5		110.2		106.0		104.0		108.5		108.5		120.6	
July		107.4		105.8		106.3		107.0		109.3		104.1		107.0		107.0		119.2	
Aug.		107.0	107.8	105.3	106.0	105.9	106.6	107.4	108.7	106.9	107.0	102.7	103.4	108.0	107.9	107.9	107.9	121.2	120.5
Sep.		108.9		106.9		107.7		111.7		104.7		103.4		108.6		108.6		121.0	
Oct.		108.0		106.0		106.0		106.4		107.2		103.4		107.4		107.4		118.7	
Nov.		109.1	109.3	106.8	107.0	108.1	107.7	106.5	106.9	104.9	106.5	102.8	103.8	109.8	109.7	109.7	109.7	127.2	123.3
Dec.		110.9		108.3		109.1		107.7		107.4		105.1		112.0		112.0		123.9	
2018 Jan.		108.9		106.1		107.7		106.2		105.7		103.3		110.7		110.7		123.2	
Feb.		107.9	108.7	105.3	105.9	108.1	108.1	101.9	103.6	105.7	106.4	102.6	101.9	110.3	110.5	110.5	110.5	120.2	122.5
Mar.		109.2		106.4		108.6		102.7		107.7		99.9		110.5		110.5		124.1	
Apr.		112.1		109.3		110.2		115.4		105.2		106.8		113.2		113.2		128.0	
May		110.7	111.2	107.6	108.2	110.8	110.5	106.9	109.4	105.4	107.1	102.4	104.0	110.0	111.8	111.8	111.8	127.1	126.4
June		110.8		107.6		110.6		105.9		110.7		102.8		112.3		112.3		124.2	
July		110.5		107.6		109.2		105.4		105.2		102.3		113.6		113.6		130.2	
Aug.		110.7	110.7	107.4	107.4	109.2	109.6	105.8	104.6	106.3	107.1	102.3	102.5	114.0	113.5	113.5	113.5	128.7	129.5
Sep.		110.9		107.1		110.5		102.5		109.8		103.0		113.0		113.0		129.5	
Oct.		112.2		108.4		110.7		104.4		106.1		103.2		113.9		113.9		134.2	
Nov.		112.7	112.0	108.9	108.4	109.0	110.0	105.7	104.6	111.1	107.9	104.9	103.9	114.3	113.9	113.9	113.9	136.0	131.4
Dec.		111.1		107.8		110.3		103.7		106.5		103.5		113.4		113.4		124.0	
2019 Jan. 5		113.2		109.8		111.2		104.9		108.0		105.2		116.5		116.5		135.0	
Feb.		113.9	113.7	110.3	110.2	111.4	111.5	107.3	106.3	108.0	108.3	107.1	106.6	116.8	116.2	116.2	116.2	134.6	133.9
Mar.		113.9		110.6		111.9		106.7		109.0		107.4		115.2		115.2		132.1	
Apr.		113.8		110.0		110.8		105.5		108.1		107.4		116.6		116.6		138.4	
May		113.3	114.2	109.4	110.3	110.2	111.6	101.1	107.2	110.1	108.6	106.6	107.2	117.6	117.2	117.2	117.2	134.9	138.1
June		115.6		111.5		113.7		114.9		107.7		107.5		117.3		117.3		141.1	
July		115.1		111.0		112.3		105.4		105.7		107.9		117.3		117.3		142.2	
Aug.		115.3	115.2	111.1	111.1	112.9	112.2	107.1	106.2	111.2	109.2	107.3	107.7	118.0	118.3	118.3	118.3	137.5	140.3
Sep.		115.2		111.1		111.4		106.2		110.8		107.9		119.7		119.7		141.3	
Oct.		114.7		110.6		112.4		105.5		108.6		105.8		119.3		119.3		136.6	
Nov.		116.8	115.5	112.5	111.3	114.5	112.9	109.4	105.6	109.9	108.5	108.1	107.2	119.8	119.8	119.8	119.8	137.9	138.2
Dec.		115.1		110.7		111.7		102.0		107.0		107.7		120.4		120.4		140.0	
2020 Jan.		116.6		111.8		113.0		105.3		109.6		110.4		120.5		120.5		139.8	
Feb. s		118.2	...	113.1	...	118.9	...	104.2	...	109.2	...	108.6	...	122.5	...	122.5	...	147.3	...

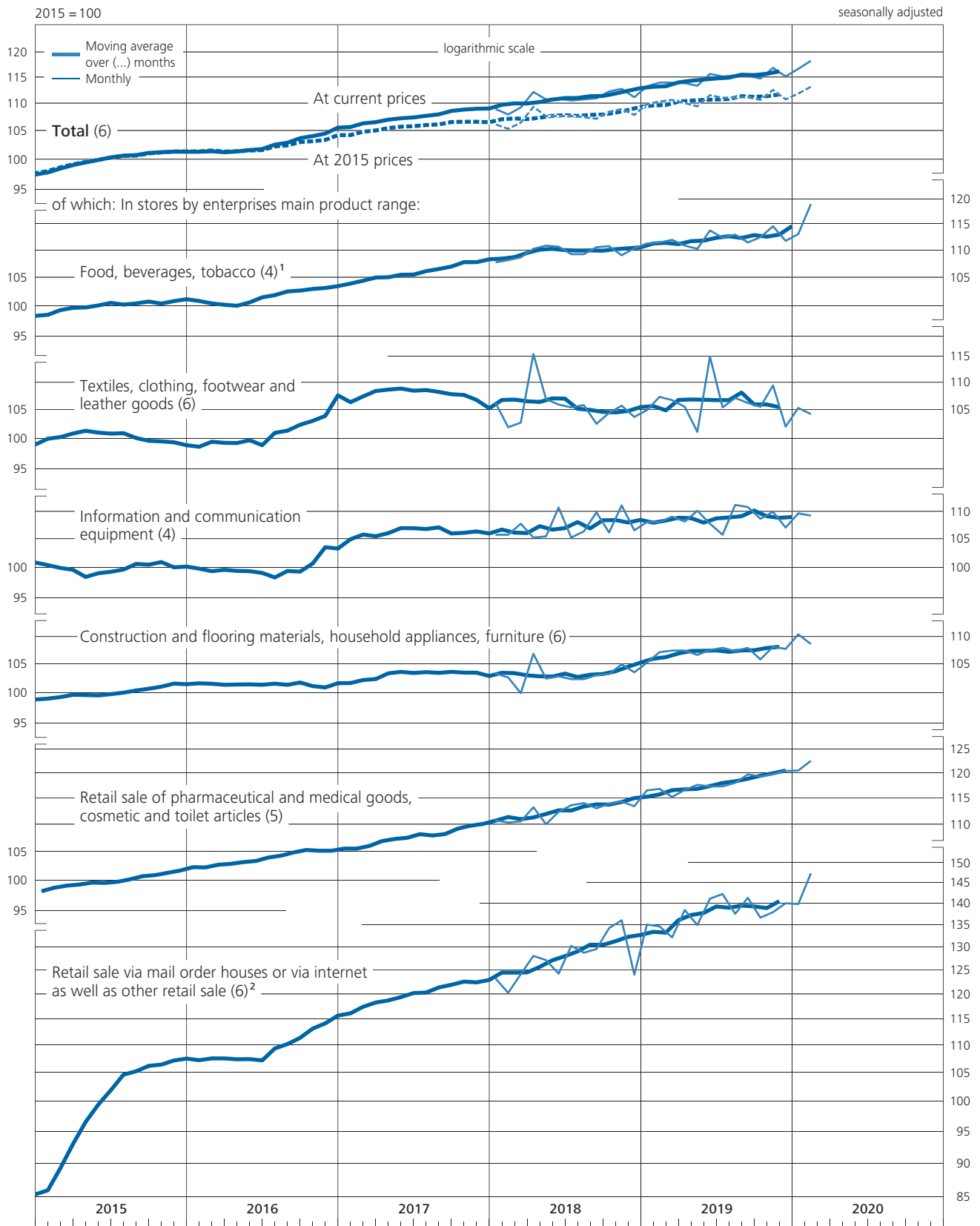
Source of the unadjusted figures: Federal Statistical Office \* Excluding value added tax. 1 Including stalls and markets. 2 Excluding stores, stalls and markets. 3 Classification of Economic Activities, 2008 edition. Identical with NACE Rev. 2 at the level of classes (four-digit numerical code). 4 As of May 2015 integration of a larger online retail

sales-based enterprise that founded a business establishment in Germany in May 2015. 5 Figures as of January 2019 provisional, partially revised and particularly uncertain in recent months due to estimates for missing reports. s Unadjusted figures partially estimated by the Federal Statistical Office.

### III. Economic activity and prices

#### 4. Turnover

##### c) Retail turnover\*



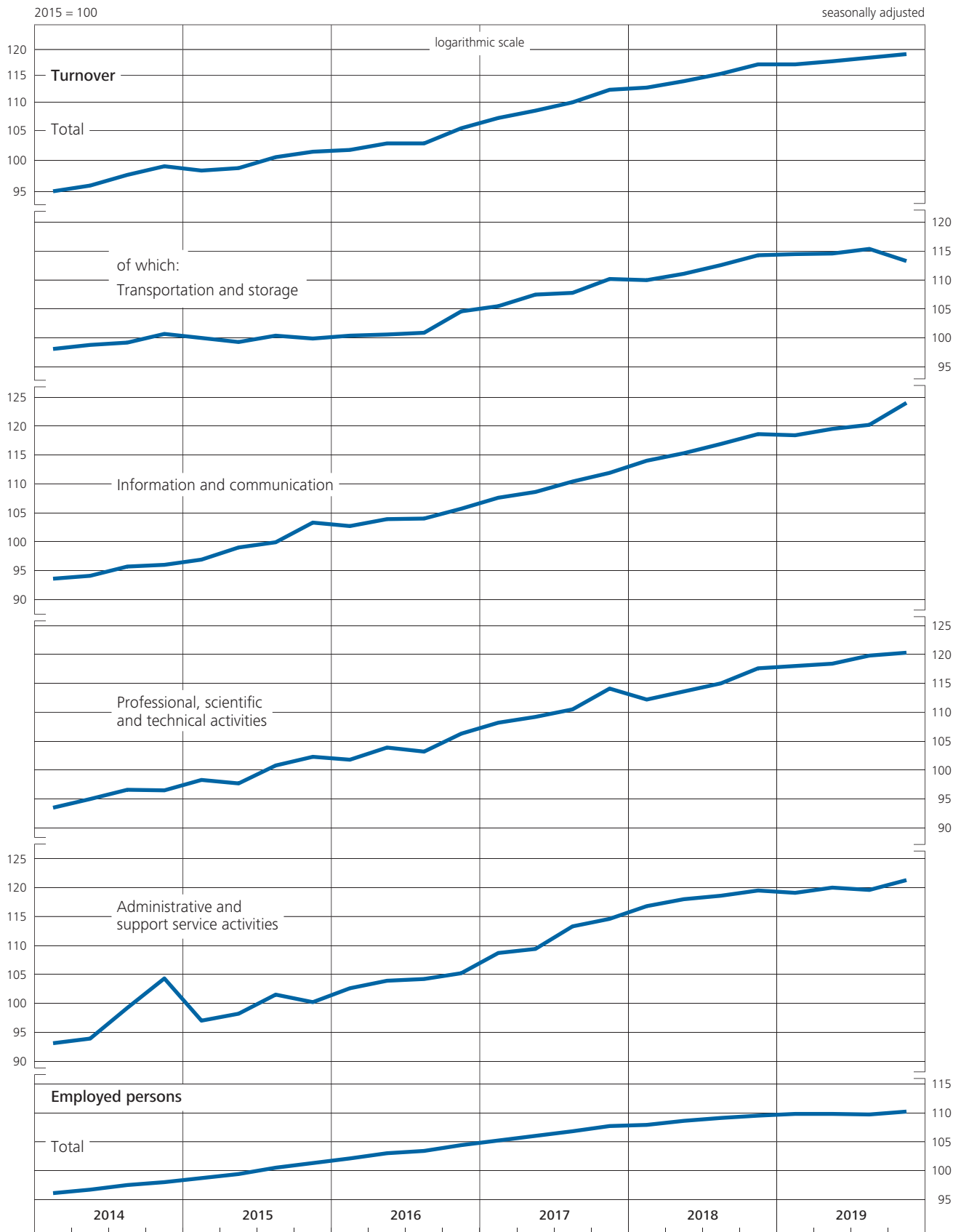
\* Excluding value added tax. <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding stores, stalls and markets.



### III. Economic activity and prices

#### 4. Turnover

##### d) Turnover and employed persons in services





### III. Economic activity and prices

#### 5. Employment and labour market \*

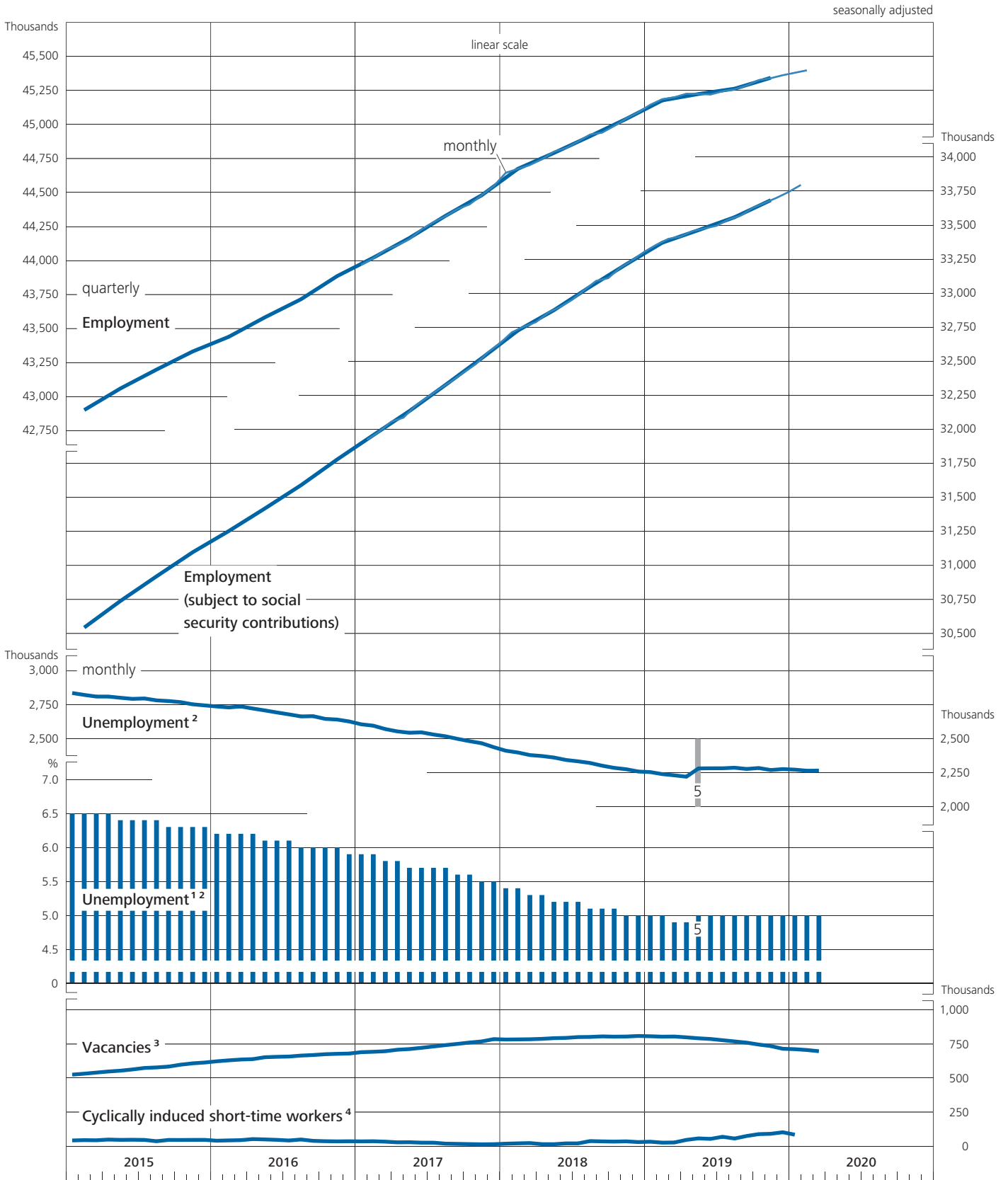
(R) seasonally adjusted

Period	Employment (standardised EU definition) <sup>1</sup>		Employment (subject to social security contributions)		Exclusively marginal employment (A) <sup>2</sup>		Unemployment, registered (definition of the Federal Employment Agency) <sup>3</sup>				Cyclically induced short-time workers <sup>4</sup>		Vacancies <sup>5</sup>	
	Thousands						As a percentage of the civilian labour force				Thousands			
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2015 Feb.	42,890	42,902	30,571	30,543	4,877		2,823	2,824	6.5	6.5	44	43	532	533
Mar.	42,964		30,663		4,869		2,811		6.5		43		540	
Apr.	43,020		30,715		4,858		2,811		6.5		48		548	
May	43,054	43,060	30,754	30,738	4,849	4,855	2,802	2,802	6.4	6.4	46	47	554	555
June	43,106		30,829		4,845		2,794		6.4		47		563	
July	43,162		30,894		4,841		2,797		6.4		45		574	
Aug.	43,195	43,199	30,943	30,919	4,832	4,837	2,783	2,786	6.4	6.4	36	42	578	579
Sep.	43,239		31,009		4,830		2,778		6.3		45		584	
Oct.	43,280		31,063		4,831		2,770		6.3		45		598	
Nov.	43,336	43,332	31,131	31,096	4,833	4,831	2,754	2,757	6.3	6.3	46	45	608	607
Dec.	43,381		31,182		4,827		2,746		6.3		46		614	
2016 Jan.	43,378		31,209		4,823		2,738		6.2		40		623	
Feb.	43,442	43,440	31,288	31,252	4,825	4,824	2,731	2,735	6.2	6.2	42	42	630	630
Mar.	43,501		31,338		4,821		2,738		6.2		44		636	
Apr.	43,530		31,384		4,813		2,723		6.2		51		639	
May	43,582	43,583	31,449	31,418	4,810	4,812	2,709	2,708	6.1	6.1	49	49	653	649
June	43,638		31,506		4,805		2,694		6.1		46		656	
July	43,640		31,537		4,795		2,680		6.1		41		658	
Aug.	43,718	43,716	31,632	31,589	4,793	4,795	2,665	2,671	6.0	6.0	48	43	665	664
Sep.	43,789		31,688		4,789		2,667		6.0		39		669	
Oct.	43,828		31,744		4,787		2,647		6.0		36		675	
Nov.	43,886	43,886	31,808	31,778	4,784	4,785	2,642	2,639	6.0	6.0	35	35	678	678
Dec.	43,944		31,875		4,780		2,628		5.9		35		680	
2017 Jan.	43,969		31,924		4,769		2,607		5.9		35		690	
Feb.	44,017	44,021	31,983	31,957	4,763	4,767	2,597	2,592	5.9	5.9	36	34	693	693
Mar.	44,078		32,056		4,760		2,572		5.8		33		697	
Apr.	44,113		32,085		4,752		2,555		5.8		28		708	
May	44,157	44,166	32,172	32,134	4,745	4,749	2,545	2,549	5.7	5.7	28	27	713	714
June	44,229		32,236		4,740		2,548		5.7		25		722	
July	44,282		32,297		4,734		2,532		5.7		25		732	
Aug.	44,326	44,329	32,354	32,326	4,730	4,734	2,519	2,517	5.7	5.6	18	20	742	741
Sep.	44,379		32,418		4,733		2,500		5.6		16		751	
Oct.	44,413		32,478		4,719		2,483		5.6		15		761	
Nov.	44,481	44,480	32,564	32,522	4,713	4,718	2,468	2,464	5.5	5.5	13	14	769	772
Dec.	44,547		32,630		4,710		2,439		5.5		14		786	
2018 Jan.	44,645		32,712		4,710		2,413		5.4		18		783	
Feb.	44,674	44,674	32,754	32,725	4,698	4,703	2,400	2,398	5.4	5.4	20	20	784	784
Mar.	44,702		32,787		4,693		2,381		5.3		22		785	
Apr.	44,745		32,855		4,688		2,374		5.3		14		788	
May	44,800	44,791	32,899	32,875	4,686	4,687	2,363	2,361	5.2	5.3	14	16	793	792
June	44,827		32,951		4,678		2,345		5.2		20		795	
July	44,875		33,021		4,666		2,335		5.2		20		801	
Aug.	44,926	44,914	33,090	33,047	4,656	4,661	2,323	2,320	5.1	5.1	37	30	802	803
Sep.	44,940		33,110		4,643		2,303		5.1		35		806	
Oct.	44,989		33,187		4,641		2,287		5.1		33		804	
Nov.	45,044	45,041	33,241	33,212	4,633	4,636	2,277	2,275	5.0	5.0	35	32	805	806
Dec.	45,089		33,304		4,627		2,260		5.0		29		809	
2019 Jan.	45,145		33,355		4,624		2,256		5.0		32		807	
Feb.	45,186	45,177	33,399	33,371	4,619	4,621	2,241	2,243	5.0	5.0	25	28	804	805
Mar.	45,200		33,416		4,611		2,232		4.9		27		805	
Apr.	45,226		33,456		4,608		2,222		4.9		46		799	
May	45,225	45,224	33,476	33,463	4,594	4,599	2,283	2,263	5.0	5.0	57	52	792	793
June	45,220		33,495		4,581		2,284		5.0		53		787	
July	45,244		33,542		4,573		2,284		5.0		68		778	
Aug.	45,259	45,263	33,570	33,558	4,559	4,564	2,288	2,284	5.0	5.0	56	66	769	769
Sep.	45,287		33,626		4,541		2,279		5.0		74		760	
Oct.	45,326		<sup>8</sup> 33,663		<sup>8</sup> 4,527		2,286		5.0		<sup>8</sup> 88		746	
Nov.	45,340	45,343	<sup>8</sup> 33,701	33,683	<sup>8</sup> 4,518	4,524	2,271	2,278	5.0	5.0	<sup>8</sup> 90	93	735	732
Dec.	<sup>9</sup> 45,362		<sup>8</sup> 33,744		<sup>8</sup> 4,510		2,278		5.0		<sup>8</sup> 102		715	
2020 Jan.	<sup>9</sup> 45,380		<sup>8</sup> 33,795		<sup>8</sup> 4,505		2,274		5.0		<sup>8</sup> 84		712	
Feb.	<sup>9</sup> 45,398						2,266	2,269	5.0	5.0			706	705
Mar.							2,267		5.0				697	

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: flows; quarterly figures: averages <sup>1</sup> Workplace concept. <sup>2</sup> Earned income does not regularly exceed €450 per month (until December 2012: €400). <sup>3</sup> See explanatory notes. <sup>4</sup> Definition in accordance with Section 96 of the Social Security Code (SGB III). <sup>5</sup> Excluding government-assisted forms of employment, including seasonal jobs and

jobs located abroad. <sup>6</sup> Statistical break due to ex post registration of unemployed persons in the jurisdiction SGB II. <sup>7</sup> As of May 2019, calculated on the basis of updated labour figures. <sup>8</sup> Unadjusted figures estimated by the Federal Employment Agency. The estimates for Germany in 2017 and 2018 deviated from the final figures by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 0.4 % for persons solely in jobs exempt from social contributions and by a maximum of 70 % for cyclically induced short-time work. <sup>9</sup> Initial preliminary estimate by the Federal Statistical Office.

III. Economic activity and prices  
 5. Employment and labour market



1 Registered unemployment as a percentage of the civilian labour force. 2 Definition of the Federal Employment Agency. 3 Excluding government-assisted forms of employment. 4 Definition in accordance with Section 96 of the Social Security

Code (SGB III). 5 Statistical break due to ex post registration of unemployed persons in the jurisdiction SGB II.

### III. Economic activity and prices

#### 6. Labour costs \*

2016 = 100

seasonally adjusted

WZ 2008 <sup>2</sup>	of which:														Private sector 1 (R)			
	Production sector (R)				Service activities (R)				Non-market services sector (R)									
	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 %
<b>Index of labour costs</b>																		
(R)																		
2015 Q4	98.8	0.8	98.3	0.5	98.3	0.5	97.8	0.7	99.0	1.0	98.9	0.7	99.1	1.3	98.6	0.6		
2016 Q1	99.4	0.7	99.4	1.1	99.5	1.3	98.8	1.0	99.5	0.5	99.5	0.7	99.3	0.2	99.5	0.9		
Q2	99.1	-0.3	99.2	-0.2	99.1	-0.4	99.3	0.5	99.1	-0.4	99.3	-0.3	98.9	-0.5	99.2	-0.3		
Q3	100.0	0.9	100.3	1.1	100.3	1.1	100.3	0.9	99.9	0.8	99.7	0.5	100.1	1.3	100.0	0.7		
Q4	101.4	1.4	101.1	0.8	101.1	0.8	101.6	1.3	101.5	1.6	101.4	1.7	101.7	1.5	101.3	1.3		
2017 Q1 <sup>3</sup>	102.2	0.8	101.3	0.2	101.0	-0.1	102.6	1.0	102.7	1.1	102.4	1.0	103.0	1.2	101.9	0.6		
Q2	102.2	-0.0	101.6	0.3	101.1	0.1	103.3	0.7	102.5	-0.2	102.9	0.4	101.9	-1.0	102.3	0.4		
Q3	102.8	0.6	102.5	0.9	101.9	0.9	104.8	1.4	102.9	0.4	103.4	0.5	102.3	0.4	103.0	0.7		
Q4	103.5	0.7	103.5	1.0	102.9	0.9	106.0	1.1	103.5	0.5	103.8	0.4	103.0	0.6	103.7	0.7		
2018 Q1	104.5	1.0	104.0	0.5	103.4	0.6	106.3	0.3	104.8	1.3	105.1	1.2	104.4	1.4	104.6	0.9		
Q2	104.5	-0.1	104.4	0.4	103.9	0.5	107.0	0.7	104.5	-0.3	104.9	-0.2	104.0	-0.4	104.7	0.1		
Q3	105.7	1.2	105.1	0.7	104.3	0.4	108.3	1.2	106.0	1.5	106.3	1.3	105.7	1.6	105.8	1.1		
Q4	105.7	-0.0	105.0	-0.2	104.2	-0.1	108.1	-0.2	106.1	0.1	106.1	-0.1	106.0	0.3	105.6	-0.1		
2019 Q1	107.1	1.3	106.0	0.9	105.4	1.1	108.3	0.2	107.6	1.4	108.0	1.8	107.0	0.9	107.1	1.4		
Q2	107.9	0.8	106.1	0.1	105.1	-0.2	109.9	1.5	108.8	1.1	108.7	0.6	108.9	1.9	107.5	0.4		
Q3	109.0	1.0	108.6	2.3	108.3	3.0	109.7	-0.2	109.2	0.4	109.3	0.5	109.2	0.2	109.0	1.3		
Q4	109.0	-0.0	107.2	-1.2	106.2	-2.0	111.3	1.5	109.8	0.5	109.7	0.4	109.9	0.7	108.6	-0.3		
<b>Index of gross wages and salaries</b>																		
(R)																		
2015 Q4	98.5	0.6	98.2	0.3	98.3	0.3	97.7	0.4	98.6	0.7	98.6	0.4	98.6	1.1	98.4	0.4		
2016 Q1	99.9	1.4	99.8	1.6	99.9	1.6	99.2	1.5	99.9	1.4	100.0	1.4	99.8	1.3	99.9	1.5		
Q2	98.8	-1.0	98.9	-0.9	98.9	-1.0	99.1	-0.1	98.8	-1.1	98.9	-1.1	98.6	-1.2	98.9	-1.0		
Q3	100.1	1.3	100.4	1.4	100.4	1.4	100.4	1.3	100.0	1.2	99.8	0.9	100.2	1.5	100.1	1.2		
Q4	101.2	1.1	100.9	0.5	100.8	0.5	101.4	1.0	101.3	1.3	101.2	1.4	101.4	1.3	101.1	1.0		
2017 Q1 <sup>3</sup>	101.8	0.6	101.2	0.3	100.9	0.1	102.4	1.0	102.1	0.8	101.8	0.5	102.6	1.1	101.5	0.4		
Q2	102.1	0.3	101.7	0.5	101.4	0.4	103.4	1.0	102.3	0.2	102.3	0.5	102.3	-0.3	102.0	0.5		
Q3	102.5	0.4	102.5	0.8	102.1	0.7	104.7	1.2	102.5	0.2	102.8	0.5	102.1	-0.1	102.7	0.6		
Q4	103.2	0.7	103.5	1.0	103.0	0.9	105.9	1.1	103.1	0.6	103.3	0.4	102.9	0.7	103.4	0.7		
2018 Q1	104.2	0.9	103.8	0.3	103.5	0.5	105.9	0.0	104.4	1.2	104.7	1.4	103.9	1.0	104.3	0.9		
Q2	104.5	0.3	104.8	0.9	104.5	1.0	107.1	1.1	104.3	-0.0	104.9	0.2	103.6	-0.3	104.8	0.5		
Q3	105.8	1.3	105.3	0.5	104.8	0.3	108.3	1.1	106.0	1.6	106.3	1.3	105.6	2.0	105.8	1.0		
Q4	106.0	0.2	105.4	0.1	104.9	0.1	108.3	0.0	106.3	0.3	106.3	0.1	106.2	0.6	105.9	0.1		
2019 Q1	107.0	0.9	106.0	0.6	105.6	0.7	108.3	-0.0	107.4	1.0	107.9	1.4	106.7	0.5	107.1	1.1		
Q2	107.9	0.8	106.4	0.3	105.6	-0.1	110.0	1.6	108.6	1.1	108.6	0.7	108.5	1.6	107.6	0.5		
Q3	109.1	1.1	108.9	2.4	108.9	3.2	109.7	-0.3	109.1	0.5	109.3	0.6	109.0	0.5	109.1	1.4		
Q4	108.9	-0.2	107.3	-1.5	106.5	-2.2	111.4	1.5	109.7	0.5	109.6	0.3	109.7	0.6	108.6	-0.5		
<b>Index of non-wage costs</b>																		
(R)																		
2015 Q4	99.7	1.7	98.6	1.2	98.3	1.2	98.2	1.7	100.2	1.9	99.9	1.8	100.6	1.9	99.3	1.6		
2016 Q1	97.8	-1.9	97.9	-0.7	98.2	-0.2	97.5	-0.8	97.8	-2.4	97.7	-2.2	97.9	-2.6	97.8	-1.5		
Q2	100.1	2.3	100.1	2.3	99.9	1.8	100.2	2.8	100.1	2.3	100.6	3.0	99.5	1.6	100.4	2.7		
Q3	99.8	-0.3	99.9	-0.2	99.9	-0.0	99.9	-0.3	99.7	-0.3	99.4	-1.3	100.1	0.6	99.6	-0.8		
Q4	102.3	2.5	102.1	2.1	101.9	2.0	102.4	2.5	102.3	2.6	102.3	2.9	102.5	2.3	102.2	2.5		
2017 Q1 <sup>3</sup>	103.8	1.5	101.9	-0.1	101.3	-0.6	103.5	1.0	104.6	2.2	105.0	2.7	104.1	1.6	103.6	1.4		
Q2	102.5	-1.2	101.2	-0.8	99.9	-1.3	102.9	-0.6	103.1	-1.4	105.1	0.1	101.0	-2.9	103.3	-0.3		
Q3	103.8	1.2	102.5	1.3	101.4	1.4	105.1	2.1	104.3	1.1	105.5	0.4	103.0	2.0	104.1	0.8		
Q4	104.3	0.6	103.4	0.9	102.2	0.8	106.3	1.1	104.8	0.4	106.0	0.5	103.4	0.4	104.8	0.7		
2018 Q1	105.8	1.4	104.6	1.2	103.2	1.1	107.4	1.1	106.3	1.4	106.5	0.4	106.1	2.6	105.6	0.8		
Q2	104.4	-1.3	103.2	-1.4	101.8	-1.4	106.6	-0.8	105.0	-1.2	104.9	-1.5	105.1	-0.9	104.1	-1.5		
Q3	105.6	1.1	104.5	1.3	102.5	0.7	108.2	1.5	106.1	1.0	106.4	1.4	105.7	0.6	105.5	1.3		
Q4	104.7	-0.8	103.4	-1.0	101.7	-0.8	107.0	-1.1	105.3	-0.7	105.4	-0.9	105.2	-0.5	104.5	-1.0		
2019 Q1	107.4	2.6	105.7	2.2	104.3	2.6	108.2	1.1	108.2	2.7	108.8	3.2	107.6	2.3	107.3	2.7		
Q2	108.2	0.8	105.2	-0.5	103.5	-0.8	109.6	1.3	109.6	1.3	108.9	0.1	110.3	2.5	107.2	-0.2		
Q3	108.9	0.6	107.4	2.1	106.1	2.5	109.6	-0.0	109.5	-0.0	109.3	0.4	109.8	-0.5	108.4	1.2		
Q4	109.3	0.4	107.0	-0.4	105.2	-0.9	111.0	1.3	110.4	0.7	110.0	0.7	110.7	0.8	108.6	0.2		

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);

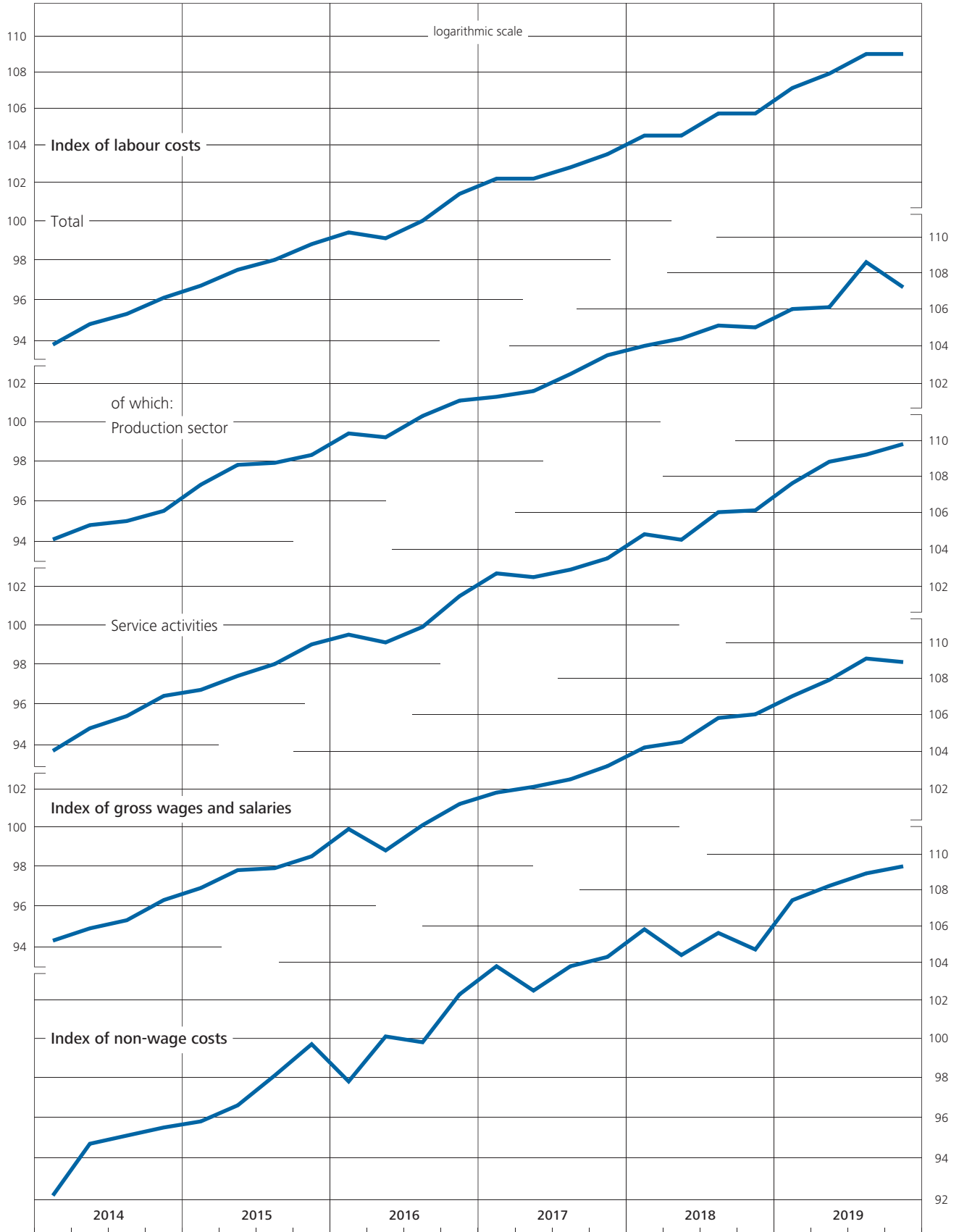
figures calculated on the basis of indices with three decimal places. 1 Production and market services sectors. 2 Classification of Economic Activities, 2008 edition. 3 Figures partially revised as of Q1 2017.

### III. Economic activity and prices

#### 6. Labour costs

2016 = 100

seasonally adjusted



### III. Economic activity and prices

#### 7. Producer and consumer prices a) Producer and consumer prices

2015 = 100

seasonally adjusted

Percentage weight	Producer price index 1			Harmonised index of consumer prices						Memo item:	
	Of industrial products		Of agricultural products	Total 2 (R)	of which:				Housing rents	Consumer price index (national concept) 2 (R)	
	Total 2	Total excluding energy sources 3			Food (including alcoholic beverages and tobacco)	Non-energy industrial goods	Energy	Services			of which:
	100.00	76.97	100.00	100.00	15.36	26.69	11.73	46.23	10.71	100.00	
Period											
2016 Q3	98.4	99.8	99.5	100.4	101.5	101.0	94.8	101.1	101.4	100.6	
Q4	99.3	100.6	103.3	101.0	102.2	101.4	96.2	101.6	101.9	101.1	
2017 Q1	100.5	101.7	107.6	4 101.6	4 103.3	4 101.7	4 98.0	4 101.9	4 102.3	101.6	
Q2	100.7	102.3	110.8	101.8	103.3	102.2	97.1	102.2	102.7	101.7	
Q3	101.1	102.7	111.6	102.2	104.3	102.4	96.6	102.8	103.1	102.0	
Q4	101.9	103.2	109.3	102.6	105.3	102.5	98.2	102.9	103.5	102.5	
2018 Q1	102.4	103.7	105.7	103.1	105.9	102.6	98.4	103.6	104.0	102.9	
Q2	103.1	104.1	104.4	103.9	106.7	102.8	101.3	104.2	104.4	103.5	
Q3	104.2	104.5	110.0	104.3	107.1	103.1	103.5	104.3	104.8	104.0	
Q4	105.1	104.8	111.7	104.8	107.3	103.6	105.9	104.5	105.2	104.5	
2019 Q1	105.0	105.0	5 112.5	104.6	107.3	103.7	101.9	104.9	105.5	104.4	
Q2	105.0	105.2	114.9	105.5	108.0	104.1	105.1	105.6	105.9	105.2	
Q3	104.7	105.1	112.3	105.7	109.1	104.3	104.1	105.9	106.3	105.5	
Q4	104.6	105.2	112.4	106.0	109.2	104.6	103.7	106.4	106.7	105.8	
2020 Q1	...	...	...	5 106.3	...	...	...	...	...	5 106.1	
2016 Apr.	97.6	99.1	95.5	100.1	101.2	100.8	93.6	100.9	100.9	100.2	
May	98.0	99.5	96.5	100.2	101.0	100.9	95.0	100.8	100.9	100.4	
June	98.3	99.6	96.8	100.4	101.1	100.9	96.2	101.0	101.1	100.5	
July	98.4	99.7	100.1	100.4	101.4	101.0	95.1	101.0	101.2	100.5	
Aug.	98.4	99.8	99.3	100.3	101.6	100.9	94.3	101.1	101.4	100.5	
Sep.	98.4	100.0	99.2	100.5	101.6	101.1	94.9	101.2	101.6	100.7	
Oct.	98.8	100.0	101.6	100.8	101.6	101.3	96.2	101.4	101.7	100.9	
Nov.	99.3	100.6	103.4	100.9	102.3	101.5	95.2	101.6	101.9	101.0	
Dec.	99.9	101.1	104.8	101.4	102.7	101.5	97.3	101.8	102.0	101.3	
2017 Jan.	100.4	101.4	107.1	4 101.5	4 102.9	4 101.6	4 98.2	4 101.7	4 102.2	101.5	
Feb.	100.5	101.7	107.7	101.8	104.1	101.5	98.4	101.9	102.3	101.7	
Mar.	100.6	102.1	108.1	101.6	103.0	102.0	97.5	102.0	102.4	101.6	
Apr.	100.7	102.2	109.3	101.8	103.0	102.1	98.3	102.1	102.6	101.7	
May	100.6	102.2	111.4	101.8	103.2	102.2	96.9	102.3	102.7	101.7	
June	100.7	102.4	111.7	101.8	103.6	102.2	96.1	102.3	102.9	101.8	
July	100.8	102.5	111.7	102.0	104.0	102.3	95.9	102.6	103.0	101.8	
Aug.	101.0	102.7	112.3	102.2	104.3	102.4	96.3	102.8	103.1	102.1	
Sep.	101.5	103.0	110.7	102.4	104.5	102.5	97.5	102.9	103.2	102.2	
Oct.	101.7	103.2	110.2	102.2	105.1	102.4	97.4	102.4	103.4	102.1	
Nov.	101.8	103.1	109.3	102.8	105.3	102.5	98.7	103.1	103.5	102.6	
Dec.	102.1	103.3	108.4	102.9	105.6	102.6	98.5	103.3	103.7	102.7	
2018 Jan.	102.5	103.7	106.0	103.0	105.9	102.5	98.9	103.4	103.8	102.8	
Feb.	102.3	103.6	105.4	103.1	105.7	102.5	98.5	103.6	104.0	102.9	
Mar.	102.4	103.8	105.7	103.2	106.1	102.7	97.9	103.7	104.1	103.0	
Apr.	102.6	103.8	104.7	103.5	106.5	102.8	99.5	104.0	104.2	103.2	
May	103.1	104.0	104.2	104.0	106.6	102.7	101.9	104.3	104.4	103.6	
June	103.6	104.4	104.2	104.1	106.9	103.0	102.4	104.3	104.5	103.8	
July	103.8	104.3	107.0	104.0	106.8	102.7	102.3	104.3	104.7	103.7	
Aug.	104.1	104.5	110.4	104.2	106.9	103.1	103.1	104.3	104.8	104.0	
Sep.	104.7	104.6	112.5	104.7	107.5	103.5	105.1	104.4	104.9	104.3	
Oct.	105.0	104.7	112.2	104.9	107.4	103.6	106.1	104.5	105.0	104.5	
Nov.	105.3	104.9	111.7	105.0	107.4	103.5	108.0	104.5	105.2	104.7	
Dec.	104.9	104.9	111.1	104.6	107.1	103.6	103.5	104.6	105.3	104.3	
2019 Jan.	105.2	105.0	5 112.0	104.4	107.2	103.8	101.5	104.7	105.4	104.3	
Feb.	105.0	104.9	112.6	104.6	107.4	103.9	101.7	104.8	105.5	104.4	
Mar.	104.9	105.0	112.8	104.7	107.3	103.5	102.4	105.1	105.7	104.6	
Apr.	105.2	105.1	114.7	105.3	107.6	104.0	104.4	105.6	105.8	105.1	
May	105.1	105.2	115.2	105.6	108.0	104.1	106.1	105.5	105.9	105.3	
June	104.8	105.2	114.7	105.6	108.3	104.3	104.9	105.6	106.1	105.3	
July	104.9	105.1	114.0	105.7	108.8	104.4	104.7	105.8	106.2	105.4	
Aug.	104.5	105.1	112.3	105.7	109.3	104.3	103.8	105.9	106.3	105.5	
Sep.	104.6	105.2	110.7	105.8	109.1	104.3	103.8	106.1	106.4	105.6	
Oct.	104.4	105.0	111.1	105.9	108.9	104.4	103.8	106.3	106.6	105.7	
Nov.	104.6	105.2	112.1	106.0	109.4	104.5	103.7	106.4	106.7	105.8	
Dec.	104.7	105.4	113.9	106.1	109.3	104.8	103.6	106.6	106.8	105.9	
2020 Jan.	105.3	105.6	113.9	106.2	109.9	104.8	104.9	106.3	106.9	106.1	
Feb.	104.9	105.6	115.0	106.4	110.6	104.8	103.9	106.7	107.1	106.3	
Mar.	...	...	...	5 106.2	...	...	...	...	...	5 106.0	

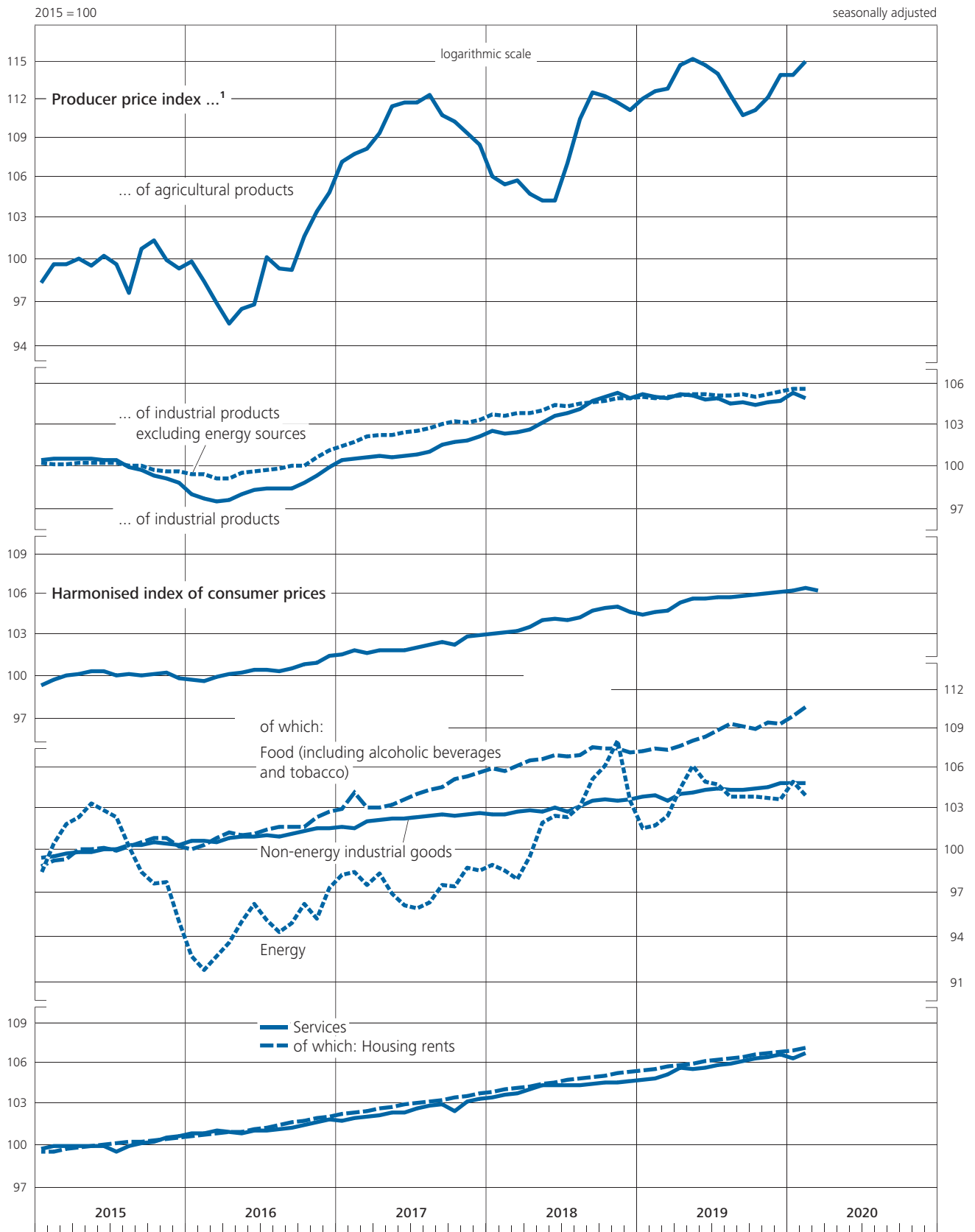
Source of the unadjusted figures: Federal Statistical Office. 1 Domestic sales; excluding value added tax. 2 Derived from seasonally adjusted components, subindex of energy and energy sources, respectively, not seasonally adjusted as of 2010. 3 Energy sources include refined petroleum and coke oven products, crude petroleum, electricity, gas,

coal and district heating (Bundesbank calculation). 4 As of 2017 based on level 5 of the European Classification of Individual Consumption according to Purpose (ECOICOP). 5 Figures as of January 2019 provisional. s Bundesbank calculations on the basis of estimation provided by the Federal Statistical Office.

III. Economic activity and prices

7. Producer and consumer prices

a) Producer and consumer prices



<sup>1</sup> Domestic sales; excluding value added tax.

### III. Economic activity and prices

#### 7. Producer and consumer prices b) Consumer price index

2015 = 100

seasonally adjusted

Percentage weight	of which:												Total excluding energy <sup>3</sup> (R)		Total excluding energy and food products (R)			
	Total <sup>1</sup> (R)		Food		Manufactured goods excluding energy		Energy <sup>2</sup>		Services (R)		of which:							
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	100.00		8.49		27.95		10.38		53.18		20.73		89.62		81.13			
2015 Jan.	99.4		98.8		99.8		98.4		99.6		99.5		99.5		99.7			
Feb.	99.7	99.7	99.4	99.2	99.5	99.7	100.3	100.1	99.8	99.7	99.6	99.6	99.6	99.6	99.7	99.8		
Mar.	99.9		99.4		99.7		101.7		99.8		99.7		99.7		99.9			
Apr.	100.1		100.3		99.8		102.2		99.9		99.8		99.9		99.9			
May	100.3	100.2	100.4	100.2	99.8	99.8	103.1	102.7	100.0	100.0	99.9	99.9	99.9	99.9	99.9	99.9		
June	100.2		100.0		99.9		102.7		100.0		100.0		99.9		100.0			
July	100.1		99.6		100.1		102.2		99.8		100.1		99.9		99.9			
Aug.	100.1	100.1	100.0	100.0	100.2	100.2	100.2	100.3	100.0	100.0	100.2	100.2	100.1	100.1	100.1	100.1	100.1	100.1
Sep.	100.0		100.4		100.3		98.5		100.2		100.2		100.2		100.2			
Oct.	100.1		100.9		100.4		97.7		100.3		100.3		100.4		100.2			
Nov.	100.3	100.1	100.9	100.6	100.5	100.4	97.8	96.9	100.5	100.5	100.3	100.4	100.6	100.5	100.4	100.4	100.4	100.4
Dec.	99.9		100.0		100.3		95.3		100.6		100.5		100.5		100.5			
2016 Jan.	99.9		99.5		100.5		93.1		101.0		100.6		100.7		100.8			
Feb.	99.9	100.0	100.0	100.0	100.6	100.5	92.2	92.8	100.9	101.0	100.7	100.7	100.8	100.8	100.8	100.8	100.9	100.9
Mar.	100.1		100.6		100.5		93.1		101.1		100.8		100.9		101.0			
Apr.	100.2		100.9		100.8		93.8		101.0		100.8		101.0		101.0			
May	100.4	100.4	100.4	100.5	101.1	101.0	95.2	95.1	101.1	101.1	100.9	100.9	101.0	101.0	101.0	101.0	101.0	101.0
June	100.5		100.3		101.0		96.2		101.2		101.0		101.0		101.1			
July	100.5		100.9		101.0		95.2		101.2		101.1		101.1		101.2			
Aug.	100.5	100.6	101.1	101.0	101.1	101.1	94.4	94.8	101.3	101.3	101.2	101.2	101.2	101.2	101.3	101.3	101.3	101.3
Sep.	100.7		101.0		101.2		94.9		101.5		101.4		101.4		101.4			
Oct.	100.9		101.1		101.2		96.2		101.6		101.5		101.4		101.4			
Nov.	101.0	101.1	102.2	102.0	101.4	101.3	95.2	96.1	101.7	101.7	101.6	101.6	101.7	101.6	101.6	101.6	101.6	101.6
Dec.	101.3		102.8		101.4		97.0		101.9		101.8		101.8		101.8			
2017 Jan.	101.5		102.9		101.6		97.8		101.9		101.8		101.9		101.7			
Feb.	101.7	101.6	104.9	103.6	101.5	101.6	98.0	97.7	102.0	102.0	102.0	102.0	102.1	102.0	101.9	101.9	101.9	101.9
Mar.	101.6		103.0		101.8		97.2		102.2		102.1		102.1		102.1			
Apr.	101.7		102.6		101.8		97.9		102.2		102.1		102.1		102.1			
May	101.7	101.7	102.7	102.7	101.9	101.9	96.7	96.8	102.4	102.4	102.3	102.3	102.3	102.3	102.2	102.2	102.2	102.2
June	101.8		102.9		102.0		95.9		102.6		102.4		102.4		102.4			
July	101.8		103.4		102.1		95.6		102.7		102.5		102.6		102.6			
Aug.	102.1	102.0	104.0	103.9	102.3	102.2	96.1	96.3	102.9	102.9	102.6	102.6	102.8	102.7	102.7	102.7	102.7	102.7
Sep.	102.2		104.2		102.1		97.1		103.0		102.8		102.8		102.8			
Oct.	102.1		105.3		102.2		97.0		102.6		102.9		102.7		102.5			
Nov.	102.6	102.5	105.3	105.4	102.3	102.3	98.3	97.8	103.2	103.0	103.0	103.0	103.1	103.0	102.9	102.8	102.8	102.8
Dec.	102.7		105.5		102.5		98.1		103.3		103.1		103.3		103.1			
2018 Jan.	102.8		105.8		102.5		98.5		103.4		103.3		103.3		103.1			
Feb.	102.9	102.9	105.4	105.6	102.5	102.6	98.2	98.1	103.7	103.6	103.5	103.5	103.5	103.5	103.2	103.2	103.2	103.2
Mar.	103.0		105.7		102.7		97.5		103.8		103.6		103.6		103.4			
Apr.	103.2		105.8		102.7		99.1		103.9		103.6		103.7		103.5			
May	103.6	103.5	106.2	106.1	102.8	102.8	101.2	100.7	104.1	104.1	103.8	103.8	103.9	103.9	103.6	103.6	103.6	103.6
June	103.8		106.4		103.0		101.7		104.2		103.9		104.0		103.8			
July	103.7		106.1		102.7		101.6		104.3		104.0		104.0		103.7			
Aug.	104.0	104.0	106.4	106.6	103.1	103.1	102.4	102.7	104.3	104.3	104.2	104.2	104.2	104.2	104.0	104.0	104.0	104.0
Sep.	104.3		107.3		103.4		104.2		104.3		104.3		104.3		104.0			
Oct.	104.5		107.1		103.5		105.2		104.5		104.4		104.5		104.2			
Nov.	104.7	104.5	106.9	106.9	103.7	103.6	106.9	105.0	104.5	104.6	104.5	104.5	104.5	104.5	104.2	104.2	104.2	104.2
Dec.	104.3		106.7		103.5		102.9		104.7		104.6		104.5		104.3			
2019 Jan.	104.3		106.7		103.6		100.8		104.9		104.8		104.7		104.4			
Feb.	104.4	104.4	106.8	106.6	103.8	103.7	101.0	101.1	105.1	105.1	104.9	104.9	104.8	104.8	104.6	104.6	104.6	104.6
Mar.	104.6		106.4		103.7		101.6		105.3		105.0		104.9		104.7			
Apr.	105.1		106.6		104.0		103.7		105.7		105.2		105.3		105.2			
May	105.3	105.2	107.2	107.2	104.2	104.1	105.4	104.4	105.6	105.7	105.3	105.3	105.3	105.3	105.1	105.1	105.1	105.1
June	105.3		107.7		104.1		104.2		105.8		105.4		105.4		105.2			
July	105.4		108.3		104.3		104.0		105.8		105.5		105.6		105.4			
Aug.	105.5	105.5	109.2	108.7	104.2	104.3	103.0	103.4	106.0	106.0	105.6	105.6	105.8	105.8	105.5	105.5	105.5	105.5
Sep.	105.6		108.7		104.4		103.1		106.2		105.8		105.9		105.6			
Oct.	105.7		108.3		104.6		103.0		106.3		105.9		106.0		105.8			
Nov.	105.8	105.8	108.8	108.7	104.7	104.7	102.9	102.9	106.5	106.5	106.0	106.0	106.1	106.1	105.9	105.9	105.9	105.9
Dec.	105.9		108.9		104.9		102.8		106.6		106.1		106.3		106.1			
2020 Jan.	106.1		109.2		105.1		104.2		106.5		106.3		106.3		105.9			
Feb.	106.3	106.1	110.4	110.0	105.2	105.1	103.0	102.6	106.8	106.7	106.4	106.4	106.6	106.5	106.2	106.1	106.1	106.1
Mar. <sup>s</sup>	106.0		110.4		104.9		100.7		106.8		106.6		106.6		106.3			

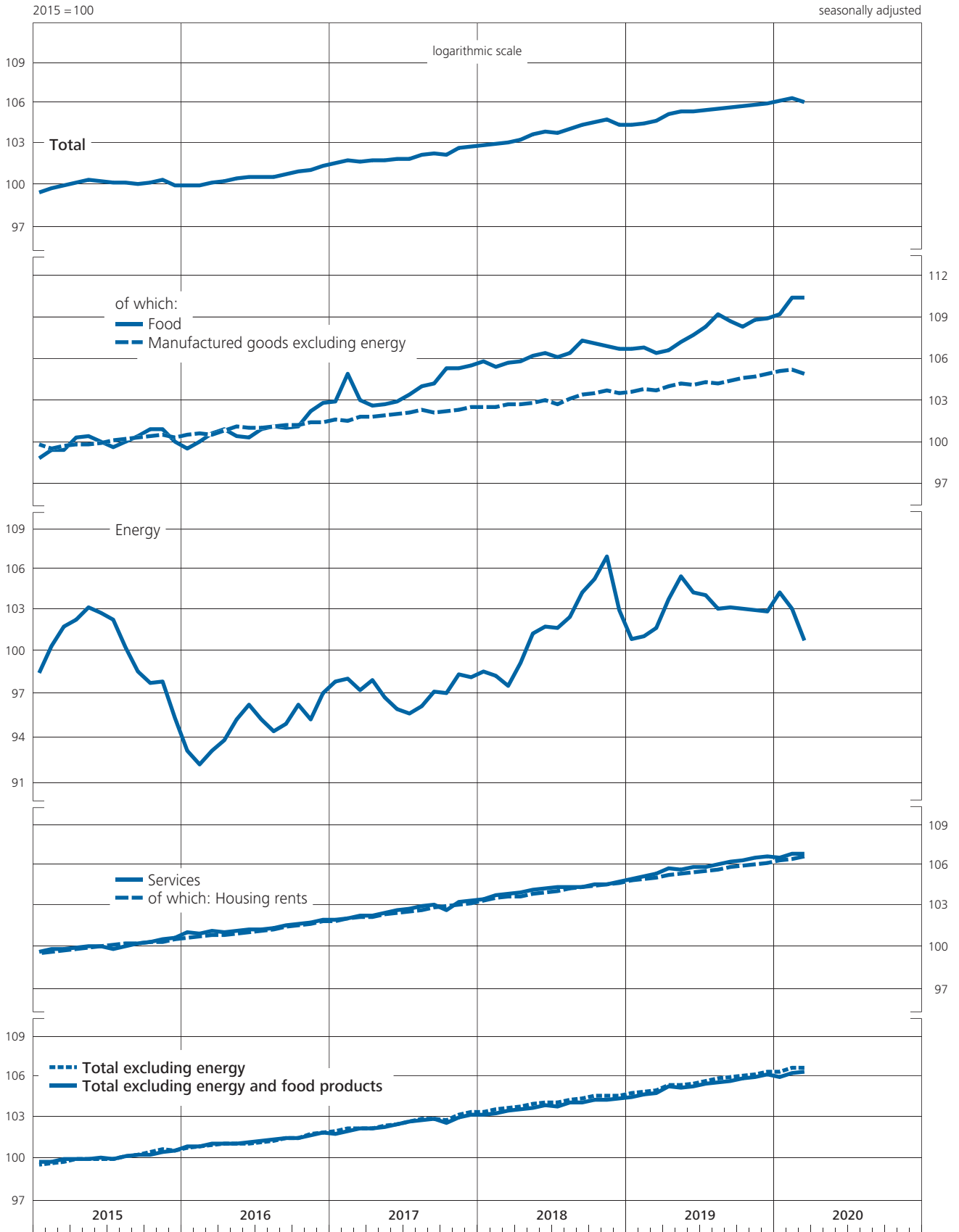
Source of the unadjusted figures: Federal Statistical Office. <sup>1</sup> Derived from seasonally adjusted components. <sup>2</sup> As of 2010 not seasonally adjusted. <sup>3</sup> Electricity, gas, other

fuels and motor fuels. <sup>s</sup> Bundesbank calculations on the basis of estimation provided by the Federal Statistical Office.

III. Economic activity and prices

7. Producer and consumer prices

b) Consumer price index





### III. Economic activity and prices

#### 8. Foreign trade prices

2015 = 100 seasonally adjusted

Period	Exports				Imports				Terms of trade 1			
	Total 2		Total excluding energy		Total 2		Total excluding energy		Total 2		Total excluding energy	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 July	99.2		98.8		102.9		98.3		96.4		100.5	
Aug.	99.3	99.3	98.9	98.9	102.9	103.0	98.7	98.7	96.5	96.4	100.2	100.2
Sep.	99.4		99.0		103.3		99.0		96.2		100.0	
Oct.	99.6		99.2		103.1		99.3		96.6		99.9	
Nov.	99.4	99.4	99.1	99.1	102.3	102.0	99.2	99.2	97.2	97.5	99.9	99.9
Dec.	99.2		99.1		100.5		99.1		98.8		100.0	
2015 Jan.	99.6		99.6		99.4		99.6		100.2		100.0	
Feb.	99.9	100.0	99.8	99.9	100.4	100.4	99.8	100.0	99.5	99.6	100.0	99.9
Mar.	100.4		100.2		101.3		100.5		99.1		99.7	
Apr.	100.7		100.5		101.8		100.8		98.9		99.7	
May	100.4	100.5	100.2	100.3	101.7	101.6	100.5	100.6	98.7	98.8	99.7	99.7
June	100.3		100.1		101.4		100.5		98.9		99.6	
July	100.5		100.4		100.9		100.5		99.6		99.9	
Aug.	100.0	100.1	100.1	100.1	99.6	99.8	100.1	100.1	100.4	100.2	100.0	100.0
Sep.	99.7		99.8		99.0		99.7		100.7		100.1	
Oct.	99.7		99.8		98.6		99.3		101.1		100.5	
Nov.	99.8	99.6	100.0	99.8	98.4	98.1	99.4	99.2	101.4	101.5	100.6	100.6
Dec.	99.3		99.7		97.3		99.0		102.1		100.7	
2016 Jan.	99.0		99.5		95.8		98.4		103.3		101.1	
Feb.	98.5	98.7	99.1	99.2	94.9	95.4	97.8	98.0	103.8	103.4	101.3	101.3
Mar.	98.5		99.1		95.4		97.7		103.2		101.4	
Apr.	98.4		98.9		95.3		97.4		103.3		101.5	
May	98.6	98.6	99.0	99.0	96.0	96.0	97.7	97.7	102.7	102.8	101.3	101.3
June	98.9		99.2		96.7		98.0		102.3		101.2	
July	98.9		99.3		96.9		98.4		102.1		100.9	
Aug.	98.9	99.0	99.3	99.3	96.8	96.9	98.3	98.4	102.2	102.2	101.0	101.0
Sep.	99.1		99.4		96.9		98.4		102.3		101.0	
Oct.	99.4		99.5		97.8		98.6		101.6		100.9	
Nov.	99.9	99.9	100.0	99.9	98.4	98.8	99.2	99.2	101.5	101.1	100.8	100.7
Dec.	100.4		100.3		100.2		99.9		100.2		100.4	
2017 Jan.	100.8		100.6		100.7		100.4		100.1		100.2	
Feb.	100.9	100.8	100.8	100.8	101.3	100.9	100.9	100.7	99.6	99.9	99.9	100.1
Mar.	100.8		100.9		100.8		100.8		100.0		100.1	
Apr.	101.0		101.1		100.6		100.7		100.4		100.4	
May	100.7	100.7	100.9	100.9	99.8	99.8	100.2	100.3	100.9	100.9	100.7	100.6
June	100.5		100.7		99.0		99.9		101.5		100.8	
July	100.4		100.6		98.7		99.6		101.7		101.0	
Aug.	100.3	100.4	100.5	100.6	98.8	99.0	99.5	99.6	101.5	101.4	101.0	100.9
Sep.	100.5		100.6		99.5		99.8		101.0		100.8	
Oct.	100.7		100.8		100.1		100.2		100.6		100.6	
Nov.	100.9	100.9	100.8	100.9	100.8	100.6	100.2	100.2	100.1	100.3	100.6	100.7
Dec.	101.1		101.0		101.0		100.2		100.1		100.8	
2018 Jan.	101.1		101.0		101.4		100.1		99.7		100.9	
Feb.	101.0	101.1	101.0	101.0	100.7	100.9	100.0	100.0	100.3	100.2	101.0	101.0
Mar.	101.1		101.0		100.6		99.9		100.5		101.1	
Apr.	101.2		101.1		101.1		99.9		100.1		101.2	
May	101.7	101.6	101.4	101.4	102.8	102.4	100.7	100.6	98.9	99.2	100.7	100.8
June	102.0		101.7		103.3		101.1		98.7		100.6	
July	102.1		101.7		103.3		101.0		98.8		100.7	
Aug.	102.5	102.4	102.0	101.9	103.5	103.6	101.2	101.1	99.0	98.8	100.8	100.7
Sep.	102.5		101.9		104.1		101.2		98.5		100.7	
Oct.	102.7		102.1		105.0		101.3		97.8		100.8	
Nov.	102.6	102.5	102.1	102.1	103.8	103.7	101.2	101.1	98.8	98.8	100.9	101.0
Dec.	102.3		102.1		102.4		100.9		99.9		101.2	
2019 Jan.	102.3		102.1		102.2		100.9		100.1		101.2	
Feb.	102.2	102.3	102.1	102.2	102.3	102.3	100.9	100.9	99.9	100.0	101.2	101.2
Mar.	102.4		102.3		102.3		101.0		100.1		101.3	
Apr.	102.3		102.2		102.5		101.0		99.8		101.2	
May	102.3	102.3	102.2	102.2	102.5	102.1	101.0	100.9	99.8	100.2	101.2	101.3
June	102.2		102.3		101.3		100.8		100.9		101.5	
July	102.4		102.4		101.1		100.8		101.3		101.6	
Aug.	102.4	102.5	102.5	102.5	100.7	101.1	100.9	100.9	101.7	101.4	101.6	101.6
Sep.	102.6		102.6		101.4		101.1		101.2		101.5	
Oct.	102.5		102.6		101.2		100.8		101.3		101.8	
Nov.	102.5	102.5	102.5	102.6	101.5	101.5	100.6	100.7	101.0	101.1	101.9	101.9
Dec.	102.6		102.6		101.7		100.6		100.9		102.0	
2020 Jan.	102.7		102.8		101.3		100.7		101.4		102.1	
Feb.	102.6	...	102.9	...	100.3	...	100.9	...	102.3	...	102.0	...

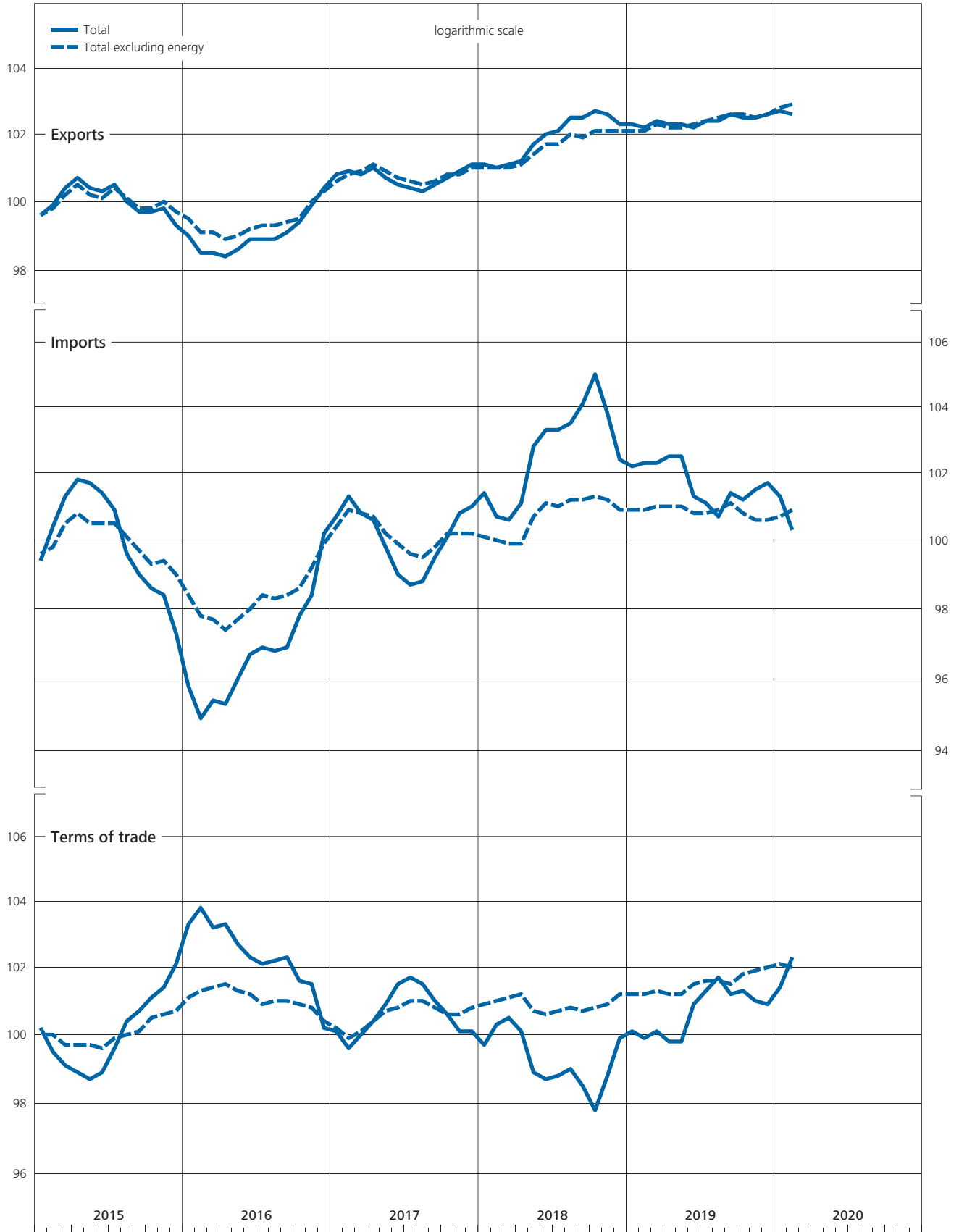
Source of the unadjusted figures: Federal Statistical Office. 1 Index of export prices as a percentage of the index of import prices. 2 Subindex of energy not seasonally adjusted as of 2010.

### III. Economic activity and prices

#### 8. Foreign trade prices

2015 = 100

seasonally adjusted



#### IV. Corporate financial statements

##### Revenue and operating income of listed non-financial groups \*

seasonally adjusted

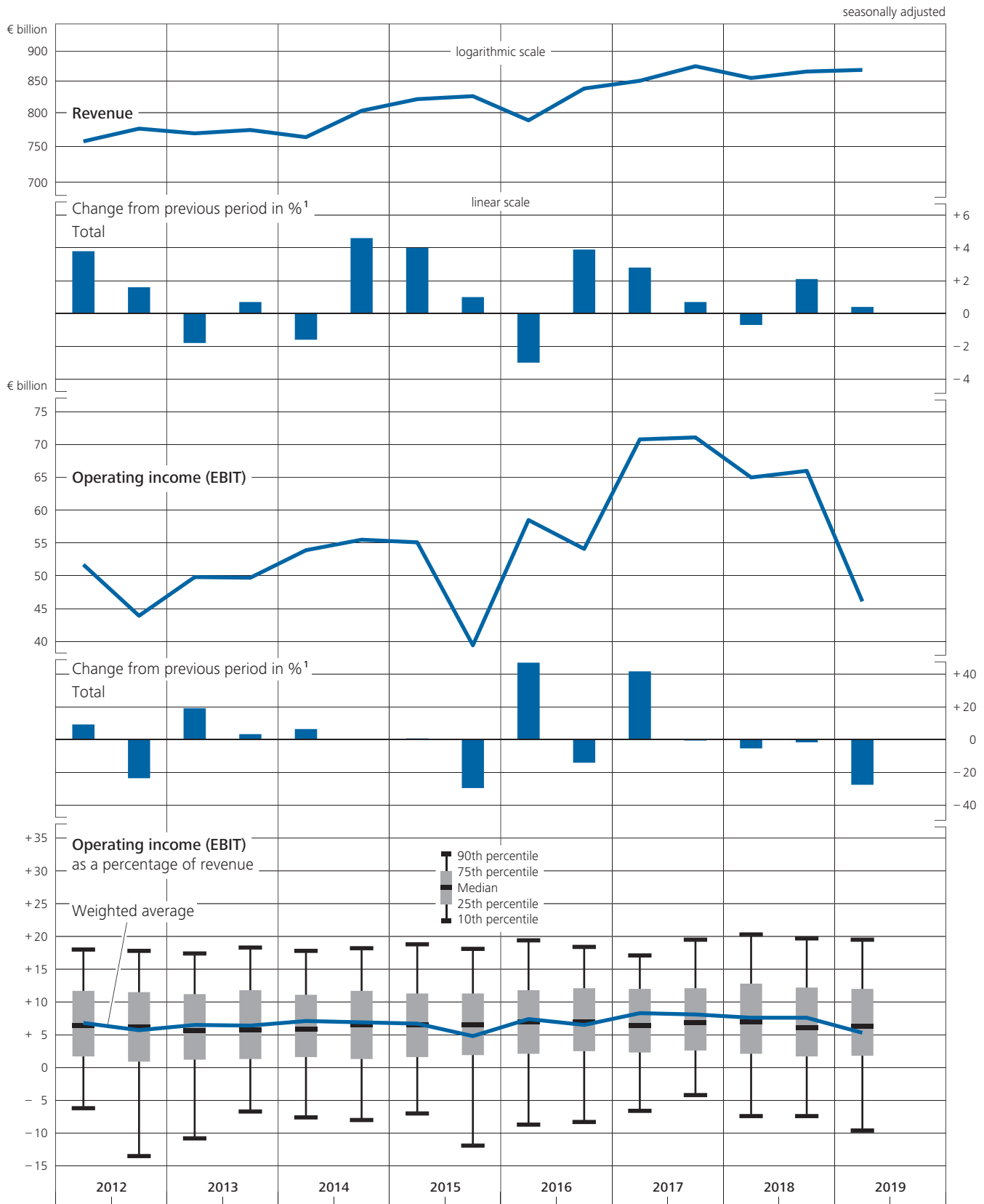
Period	Revenue		Operating income before depreciation and amortisation (EBITDA <sup>1</sup> )		Operating income before depreciation and amortisation (EBITDA <sup>1</sup> ) as a percentage of revenue			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenue						
	€ billion	Change from previous period in % <sup>3</sup>	€ billion	Change from previous period in % <sup>3</sup>	Weighted average	Distribution <sup>2</sup>			€ billion	Change from previous period in % <sup>3</sup>	Weighted average	Distribution <sup>2</sup>				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
				%	Change from previous period in percentage points <sup>3</sup>	%	%	%		%	Change from previous period in percentage points <sup>3</sup>	%	%	%		
<b>Total</b>																
2012 H1	757.2	3.8	93.5	3.1	12.4	-0.1	5.2	10.0	17.3	51.7	9.3	6.8	0.3	1.7	6.4	11.7
H2	775.9	1.6	95.2	0.1	12.3	-0.2	4.7	10.4	17.4	43.9	-23.5	5.7	-1.7	0.9	6.2	11.5
2013 H1	768.9	-1.8	93.8	-3.5	12.2	-0.2	3.8	10.0	17.2	49.8	19.2	6.5	1.1	1.2	5.6	11.2
H2	773.9	0.7	93.4	1.3	12.1	0.1	5.2	10.3	18.6	49.7	3.4	6.4	0.2	1.3	5.7	11.8
2014 H1	763.3	-1.6	97.8	3.5	12.8	0.6	5.2	10.3	16.8	53.9	6.5	7.1	0.5	1.6	5.9	11.1
H2	802.9	4.6	101.2	1.6	12.6	-0.4	5.2	10.3	18.5	55.5	0.5	6.9	-0.3	1.3	6.5	11.7
2015 H1	821.0	4.0	103.5	4.0	12.6	0.0	5.4	10.9	18.3	55.1	0.8	6.7	-0.2	1.6	6.5	11.3
H2	825.7	1.0	95.7	-8.4	11.6	-1.2	5.9	10.8	17.9	39.4	-29.5	4.8	-2.0	1.9	6.5	11.3
2016 H1	788.3	-3.0	109.1	14.9	13.8	2.1	6.5	11.2	18.6	58.5	47.0	7.4	2.2	2.1	7.0	11.8
H2	837.9	3.9	106.3	-2.1	12.7	-0.8	6.4	11.2	18.6	54.1	-14.0	6.5	-1.1	2.5	7.0	12.1
2017 H1	850.4	2.8	122.5	16.6	14.4	1.7	6.2	10.8	17.8	70.8	41.7	8.3	2.3	2.3	6.4	12.0
H2	874.5	0.7	121.3	-1.8	13.9	-0.4	6.5	11.3	18.8	71.1	-0.5	8.1	-0.1	2.6	6.9	12.1
2018 H1 <sup>4</sup>	854.9	-0.7	117.2	-0.6	13.7	0.0	5.5	11.3	18.7	65.0	-5.3	7.6	-0.4	2.1	7.0	12.8
H2	865.6	2.1	118.7	1.3	13.7	-0.1	5.9	10.5	17.4	66.0	-1.6	7.6	-0.3	1.7	6.1	12.2
2019 H1 <sup>p</sup>	868.3	0.4	109.1	-6.7	12.6	-0.9	6.8	12.4	19.1	46.1	-27.5	5.3	-2.0	1.8	6.3	12.0
<b>Groups with a focus on the production sector <sup>5</sup></b>																
2012 H1	580.1	4.4	71.1	9.9	12.3	0.6	5.8	10.7	15.2	41.2	14.9	7.1	0.7	2.0	6.2	10.5
H2	593.9	1.8	69.5	-3.5	11.7	-0.6	4.4	10.6	15.7	40.5	-11.0	6.8	-0.9	0.7	6.1	10.1
2013 H1	588.8	-1.9	69.9	-1.2	11.9	0.1	3.3	9.5	15.4	37.4	-2.0	6.4	0.0	0.6	5.6	9.9
H2	591.8	0.5	68.9	0.8	11.7	0.0	4.5	10.3	16.0	37.1	3.9	6.3	0.2	1.1	5.7	11.0
2014 H1	584.4	-1.5	72.5	3.5	12.4	0.6	4.9	9.9	15.5	40.6	6.3	7.0	0.5	1.6	5.7	9.9
H2	613.1	4.6	75.6	3.9	12.3	-0.1	4.4	9.5	15.8	41.5	2.5	6.8	-0.1	0.7	6.1	10.6
2015 H1	636.4	4.1	78.4	4.1	12.3	0.0	5.4	10.5	15.7	43.1	4.0	6.8	0.0	2.1	6.4	10.2
H2	646.7	1.2	68.4	-13.0	10.6	-1.7	5.3	10.8	15.4	24.8	-41.7	3.8	-2.9	1.8	6.7	10.4
2016 H1	611.3	-3.9	78.9	13.3	12.9	1.9	6.7	10.9	15.9	41.8	53.4	6.8	2.2	2.9	6.7	10.2
H2	655.9	4.3	78.2	0.6	11.9	-0.4	6.2	11.0	16.3	39.2	-12.9	6.0	-1.0	2.4	6.1	10.4
2017 H1	678.7	3.0	92.6	18.4	13.6	1.8	6.0	10.5	16.2	54.4	48.5	8.0	2.6	2.3	6.1	11.0
H2	684.9	0.7	89.1	-3.8	13.0	-0.6	6.9	11.4	16.5	53.7	-1.4	7.8	-0.2	3.4	6.9	10.6
2018 H1 <sup>4</sup>	665.8	-0.8	84.9	-0.3	12.8	0.1	6.5	11.1	16.8	47.5	-5.9	7.1	-0.4	2.9	6.8	11.6
H2	678.8	3.0	86.5	1.3	12.7	-0.2	6.2	10.7	15.8	49.3	-1.4	7.3	-0.3	1.9	6.1	10.8
2019 H1 <sup>p</sup>	673.0	-0.8	74.0	-11.5	11.0	-1.4	7.1	10.9	16.0	30.3	-33.5	4.5	-2.3	1.7	6.0	9.5
<b>Groups with a focus on the services sector</b>																
2012 H1	177.1	1.7	22.4	-15.3	12.6	-2.5	4.0	9.6	22.2	10.6	-10.9	6.0	-0.8	0.7	6.0	14.7
H2	182.0	0.8	25.7	12.9	14.1	1.5	4.1	9.9	23.0	3.4	-82.1	1.9	-4.5	1.9	6.2	14.6
2013 H1	180.1	-1.3	23.9	-10.2	13.3	-1.3	5.1	9.7	20.4	12.4	399.8	6.9	5.1	2.1	6.1	13.6
H2	182.1	1.7	24.5	3.1	13.5	0.2	4.5	9.9	20.6	12.6	1.7	6.9	0.0	0.9	6.0	12.7
2014 H1	178.9	-2.2	25.2	3.3	14.1	0.7	5.9	10.8	21.6	13.3	6.9	7.4	0.6	2.3	6.5	14.3
H2	189.8	4.5	25.6	-5.8	13.5	-1.4	5.3	12.1	22.6	14.1	-6.5	7.4	-0.7	2.2	6.6	17.1
2015 H1	184.6	3.7	25.1	3.4	13.6	-0.0	5.5	12.2	22.7	12.0	-12.5	6.5	-1.1	0.9	5.9	15.1
H2	179.0	-0.0	27.4	8.1	15.3	1.1	5.9	10.7	22.4	14.6	27.5	8.2	1.7	1.1	6.2	14.1
2016 H1	177.0	0.7	30.2	20.0	17.1	2.7	6.2	11.6	24.9	16.7	32.8	9.4	2.2	2.4	7.8	15.9
H2	182.0	2.3	28.1	-9.7	15.5	-2.0	6.3	12.5	23.3	14.8	-16.7	8.2	-1.7	2.6	7.6	16.1
2017 H1	171.7	1.8	29.9	10.7	17.4	1.3	6.4	11.7	22.2	16.4	19.8	9.5	1.3	2.7	7.1	15.7
H2	189.6	0.3	32.2	5.1	17.0	0.8	5.9	11.3	23.6	17.5	2.9	9.2	0.2	1.7	6.8	16.8
2018 H1 <sup>4</sup>	189.1	-0.1	32.3	-1.6	17.1	-0.3	5.1	10.8	23.9	17.6	-3.3	9.3	-0.3	0.5	6.5	16.7
H2	186.8	-1.5	32.2	1.6	17.2	0.5	5.8	11.0	24.6	16.7	-2.1	9.0	-0.1	1.3	5.8	16.6
2019 H1 <sup>p</sup>	195.3	5.3	35.1	8.6	18.0	0.6	6.6	13.9	25.7	15.7	-6.6	8.1	-1.0	1.6	6.7	16.3

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 semi-annual basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate

activities. <sup>1</sup> Earnings before interest, taxes, depreciation and amortisation. <sup>2</sup> Quantile data are based on the groups' unweighted return on sales. <sup>3</sup> Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See explanatory notes. <sup>4</sup> As of H1 2018 significant changes in IFRS standards, impairing comparability with previous periods. <sup>5</sup> Including groups in agriculture and forestry.

IV. Corporate financial statements

Revenue and operating income of listed non-financial groups



<sup>1</sup> Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample.

## V. External sector

### 1. Current account

#### a) Current account

€ billion seasonally adjusted +

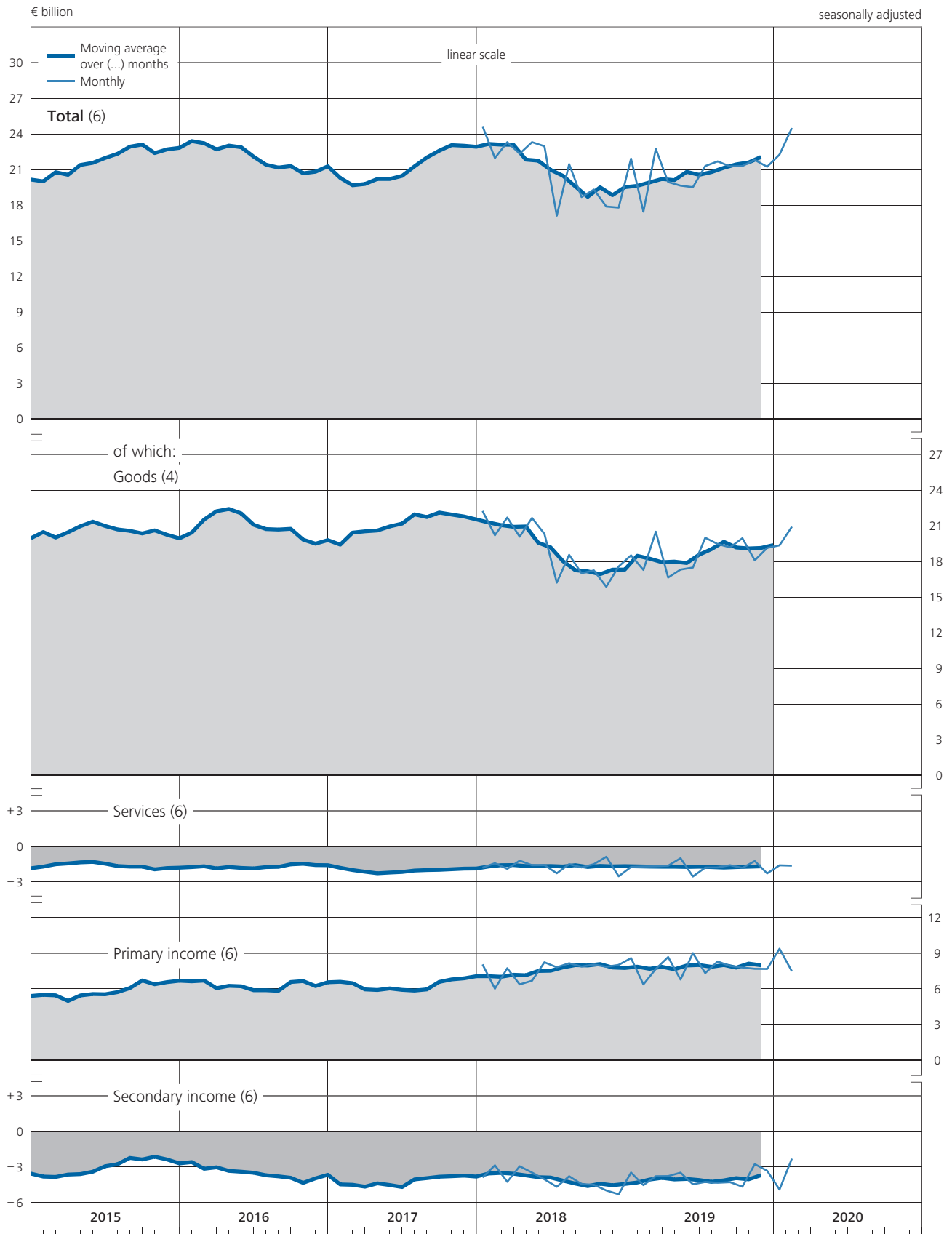
Period	Total (R)		of which:							
	monthly	quarterly	Goods 1 (R)		Services		Primary income 2		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 July	20.22		20.48		-1.92		5.09		-3.43	
Aug.	16.81	56.50	17.02	56.12	-2.88	-6.66	4.76	15.38	-2.09	-8.34
Sep.	19.47		18.62		-1.86		5.53		-2.82	
Oct.	21.47		20.89		-2.31		5.28		-2.39	
Nov.	17.09	60.12	18.03	60.85	-2.74	-6.52	5.13	15.33	-3.33	-9.54
Dec.	21.56		21.93		-1.47		4.92		-3.82	
2015 Jan.	20.44		20.16		-1.45		4.72		-2.99	
Feb.	19.43	60.78	19.69	59.93	-1.90	-4.54	5.65	17.14	-4.01	-11.75
Mar.	20.91		20.08		-1.19		6.77		-4.75	
Apr.	20.58		20.09		-1.42		5.80		-3.89	
May	21.72	62.53	21.95	63.76	-1.59	-4.03	4.89	12.82	-3.53	-10.02
June	20.23		21.72		-1.02		2.13		-2.60	
July	25.40		21.60		-0.90		7.44		-2.74	
Aug.	20.49	69.30	18.64	61.02	-1.69	-4.66	6.37	20.47	-2.83	-7.53
Sep.	23.41		20.78		-2.07		6.66		-1.96	
Oct.	22.64		21.26		-2.60		6.87		-2.89	
Nov.	25.37	69.32	20.71	61.66	-1.93	-5.54	6.95	19.81	-0.36	-6.61
Dec.	21.31		19.69		-1.01		5.99		-3.36	
2016 Jan.	21.06		19.29		-2.30		5.47		-1.40	
Feb.	22.32	67.60	20.05	61.97	-1.00	-5.19	7.45	20.35	-4.18	-9.53
Mar.	24.22		22.63		-1.89		7.43		-3.95	
Apr.	26.06		24.10		-2.31		6.52		-2.25	
May	24.30	68.54	22.10	67.02	-1.48	-5.92	7.36	16.03	-3.68	-8.59
June	18.18		20.82		-2.13		2.15		-2.66	
July	22.99		21.14		-1.58		6.63		-3.20	
Aug.	21.44	63.95	20.25	62.07	-1.44	-5.15	7.24	19.30	-4.61	-12.27
Sep.	19.52		20.68		-2.13		5.43		-4.46	
Oct.	21.99		20.65		-1.69		6.53		-3.50	
Nov.	22.86	63.80	21.39	58.64	-1.33	-3.90	7.06	20.16	-4.26	-11.10
Dec.	18.95		16.60		-0.88		6.57		-3.34	
2017 Jan.	19.33		19.32		-1.31		7.13		-5.81	
Feb.	22.21	63.81	21.84	61.02	-2.05	-5.59	4.72	19.20	-2.30	-10.82
Mar.	22.27		19.86		-2.23		7.35		-2.71	
Apr.	16.14		20.67		-2.97		6.77		-8.33	
May	19.14	54.86	19.76	62.55	-2.51	-7.17	6.31	16.55	-4.42	-17.07
June	19.58		22.12		-1.69		3.47		-4.32	
July	21.83		21.19		-2.10		6.85		-4.11	
Aug.	22.26	67.91	21.64	65.71	-1.72	-5.75	5.48	18.96	-3.14	-11.01
Sep.	23.82		22.88		-1.93		6.63		-3.76	
Oct.	20.90		21.19		-2.21		6.41		-4.49	
Nov.	23.65	67.57	22.74	64.86	-2.27	-6.06	6.94	20.60	-3.76	-11.83
Dec.	23.02		20.93		-1.58		7.25		-3.58	
2018 Jan.	24.64		22.24		-1.79		8.06		-3.87	
Feb.	21.96	69.90	20.20	64.13	-1.41	-5.09	6.02	21.82	-2.85	-10.96
Mar.	23.30		21.69		-1.89		7.74		-4.24	
Apr.	22.33		20.08		-1.20		6.38		-2.93	
May	23.30	68.59	21.65	62.05	-1.58	-4.35	6.69	21.31	-3.46	-10.42
June	22.96		20.32		-1.57		8.24		-4.03	
July	17.11		16.21		-2.26		7.82		-4.66	
Aug.	21.45	57.24	18.55	51.76	-1.49	-5.52	8.16	23.86	-3.77	-12.86
Sep.	18.68		17.00		-1.77		7.88		-4.43	
Oct.	19.31		17.24		-1.49		8.05		-4.49	
Nov.	17.88	54.98	15.86	50.67	-0.87	-4.87	7.86	23.93	-4.97	-14.75
Dec.	17.79		17.57		-2.51		8.02		-5.29	
2019 Jan.	4 21.91		4 18.51		-1.73		8.59		-3.46	
Feb.	17.45	62.10	17.28	56.29	-1.69	-5.09	6.38	22.65	-4.52	-11.75
Mar.	22.74		20.50		-1.67		7.68		-3.77	
Apr.	19.94		16.64		-1.62		8.68		-3.76	
May	19.64	59.09	17.31	51.43	-0.99	-5.14	6.79	24.48	-3.47	-11.68
June	19.51		17.48		-2.53		9.01		-4.45	
July	21.29		19.99		-1.78		7.33		-4.25	
Aug.	21.68	64.23	19.46	58.63	-1.77	-5.13	8.31	23.57	-4.32	-12.84
Sep.	21.26		19.18		-1.58		7.93		-4.27	
Oct.	21.29		19.95		-1.81		7.80		-4.65	
Nov.	21.80	64.32	18.09	57.17	-1.23	-5.31	7.69	23.17	-2.75	-10.71
Dec.	21.23		19.13		-2.27		7.68		-3.31	
2020 Jan.	22.25		19.35		-1.59		9.38		-4.89	
Feb.	24.49	...	20.92	...	-1.62	...	7.48	...	-2.29	...

+ 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 f.o.b./c.i.f. basis including supplementary trade items and merchanting trade (see Table V.1.b). 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 as of January 2019 provisional and partially revised.

V. External sector

1. Current account

a) Current account



## V. External sector

### 1. Current account

#### b) Exports and imports of goods and its components \*

€ billion													seasonally adjusted
Period	Goods (f.o.b.) 1 (R)			of which:							Supplementary trade items		Balance of net exports of goods under merchandising
	Exports	Imports	Balance 2	Foreign trade (R)						To exports	To imports		
				Exports (f.o.b.)		Imports (c.i.f.)		Balance 2					
				Value	Volume 3	Value	Volume 3	Value	Volume 3				
2016 Q1	289.05	227.08	61.97	296.62	300.64	236.28	247.77	60.34	52.87	-15.29	-11.70	5.69	
Q2	293.19	226.17	67.02	298.35	302.49	233.26	242.98	65.09	59.51	-14.81	-9.76	6.32	
Q3	293.82	231.75	62.07	298.84	301.96	238.07	245.77	60.77	56.19	-13.76	-9.43	5.49	
Q4	297.59	238.95	58.64	303.89	304.20	244.55	247.52	59.34	56.68	-14.95	-8.93	6.30	
2017 Q1	307.89	246.87	61.02	313.17	310.58	253.82	251.48	59.35	59.10	-14.18	-11.27	6.05	
Q2	313.00	250.45	62.55	318.70	316.39	257.15	257.66	61.55	58.73	-14.29	-9.86	6.15	
Q3	316.46	250.75	65.71	321.52	320.24	257.63	260.23	63.89	60.01	-14.06	-10.48	6.66	
Q4	322.23	257.37	64.86	328.64	325.71	264.36	262.69	64.28	63.02	-14.27	-9.89	6.03	
2018 Q1	323.43	259.30	64.13	327.22	323.76	264.74	262.38	62.48	61.38	-12.17	-8.59	6.16	
Q2	326.43	264.38	62.05	331.83	326.49	271.69	265.33	60.14	61.16	-13.36	-9.88	6.02	
Q3	324.30	272.54	51.76	330.92	323.27	278.28	268.53	52.64	54.74	-13.49	-9.19	4.76	
Q4	324.29	273.62	50.67	332.97	324.75	277.07	267.13	55.90	57.62	-15.94	-6.69	4.94	
2019 Q1 4	331.24	274.95	56.29	335.25	327.72	279.18	272.99	56.07	54.73	-13.18	-7.06	6.65	
Q2	323.64	272.21	51.43	330.59	323.27	276.47	270.79	54.12	52.48	-14.14	-6.71	4.62	
Q3	329.27	270.64	58.63	332.55	324.54	274.87	271.97	57.68	52.57	-14.43	-7.55	7.16	
Q4	328.91	271.74	57.17	334.65	326.39	276.91	272.90	57.74	53.49	-16.37	-8.74	7.67	
2016 May	96.73	74.63	22.10	98.70	100.10	77.49	80.72	21.21	19.38	-4.96	-3.64	1.96	
June	97.54	76.72	20.82	99.05	100.15	78.48	81.16	20.57	18.99	-4.67	-2.77	2.10	
July	96.81	75.67	21.14	98.20	99.29	78.13	80.63	20.07	18.66	-4.29	-3.70	1.64	
Aug.	98.55	78.30	20.25	100.55	101.67	80.18	82.83	20.37	18.84	-5.25	-2.85	2.21	
Sep.	98.46	77.78	20.68	100.09	101.00	79.76	82.31	20.33	18.69	-4.22	-2.88	1.64	
Oct.	98.69	78.04	20.65	100.49	101.10	80.24	82.04	20.25	19.06	-4.43	-3.07	1.95	
Nov.	101.63	80.24	21.39	102.79	102.89	82.03	83.36	20.76	19.53	-4.42	-2.81	2.36	
Dec.	97.27	80.67	16.60	100.61	100.21	82.28	82.12	18.33	18.09	-6.10	-3.05	1.99	
2017 Jan.	101.46	82.14	19.32	103.03	102.21	83.83	83.25	19.20	18.96	-4.32	-3.22	1.73	
Feb.	103.41	81.57	21.84	105.34	104.40	84.32	83.24	21.02	21.16	-4.85	-3.91	2.24	
Mar.	103.02	83.16	19.86	104.80	103.97	85.67	84.99	19.13	18.98	-5.01	-4.14	2.08	
Apr.	104.16	83.49	20.67	106.40	105.35	86.24	85.73	20.16	19.62	-5.01	-3.77	1.86	
May	105.16	85.40	19.76	107.06	106.32	86.88	87.05	20.18	19.27	-5.08	-2.69	2.26	
June	103.68	81.56	22.12	105.24	104.72	84.03	84.88	21.21	19.84	-4.20	-3.40	2.03	
July	104.02	82.83	21.19	105.57	105.15	85.33	86.45	20.24	18.70	-4.44	-3.95	2.05	
Aug.	106.29	84.65	21.64	108.12	107.80	86.77	87.82	21.35	19.98	-5.45	-3.32	2.83	
Sep.	106.15	83.27	22.88	107.83	107.29	85.53	85.96	22.30	21.33	-4.17	-3.21	1.78	
Oct.	105.36	84.17	21.19	107.06	106.32	86.64	86.55	20.42	19.77	-4.43	-3.42	2.03	
Nov.	109.10	86.36	22.74	110.96	109.97	88.44	87.74	22.52	22.23	-4.76	-3.09	2.36	
Dec.	107.77	86.84	20.93	110.62	109.42	89.28	88.40	21.34	21.02	-5.08	-3.38	1.64	
2018 Jan.	108.95	86.71	22.24	110.32	109.12	88.82	87.59	21.50	21.53	-4.54	-2.98	2.56	
Feb.	106.93	86.73	20.20	107.75	106.68	88.45	87.84	19.30	18.84	-3.42	-2.40	2.07	
Mar.	107.55	85.86	21.69	109.15	107.96	87.47	86.95	21.68	21.01	-4.21	-3.21	1.53	
Apr.	107.93	87.85	20.08	109.80	108.50	89.91	88.93	19.89	19.57	-4.55	-2.90	2.04	
May	109.11	87.46	21.65	111.02	109.16	90.50	88.04	20.52	21.12	-4.06	-3.82	1.57	
June	109.39	89.07	20.32	111.01	108.83	91.28	88.36	19.73	20.47	-4.75	-3.16	2.41	
July	108.25	92.04	16.21	110.31	108.04	94.00	91.00	16.31	17.04	-4.14	-3.23	1.51	
Aug.	108.91	90.36	18.55	110.73	108.03	92.12	89.00	18.61	19.03	-4.23	-2.91	1.68	
Sep.	107.14	90.14	17.00	109.88	107.20	92.16	88.53	17.72	18.67	-5.12	-3.05	1.57	
Oct.	108.93	91.69	17.24	110.35	107.45	92.70	88.29	17.65	19.16	-4.12	-2.35	1.77	
Nov.	106.92	91.06	15.86	110.76	107.95	91.89	88.53	18.87	19.42	-6.03	-1.92	1.56	
Dec.	108.44	90.87	17.57	111.86	109.35	92.48	90.31	19.38	19.04	-5.79	-2.42	1.61	
2019 Jan. 4	110.76	92.25	18.51	112.14	109.62	93.30	91.29	18.84	18.33	-4.79	-2.15	2.77	
Feb.	108.46	91.18	17.28	110.76	108.38	92.93	90.84	17.83	17.54	-4.55	-2.58	1.54	
Mar.	112.02	91.52	20.50	112.35	109.72	92.95	90.86	19.40	18.86	-3.84	-2.33	2.34	
Apr.	107.57	90.93	16.64	109.50	107.04	92.19	89.94	17.31	17.10	-4.63	-2.24	1.93	
May	107.70	90.39	17.31	110.48	108.00	91.89	89.65	18.59	18.35	-4.95	-2.26	1.33	
June	108.37	90.89	17.48	110.61	108.23	92.39	91.20	18.22	17.03	-4.56	-2.21	1.36	
July	109.69	89.70	19.99	110.93	108.33	91.18	90.19	19.75	18.14	-5.23	-2.44	2.76	
Aug.	109.02	89.56	19.46	110.01	107.43	91.31	90.68	18.70	16.75	-3.95	-2.70	1.76	
Sep.	110.56	91.38	19.18	111.61	108.78	92.38	91.10	19.23	17.68	-5.25	-2.41	2.64	
Oct.	110.99	91.04	19.95	112.75	110.00	92.63	91.53	20.12	18.47	-5.42	-2.63	2.44	
Nov.	108.45	90.36	18.09	110.85	108.15	92.39	91.02	18.46	17.13	-5.38	-3.20	2.07	
Dec.	109.47	90.34	19.13	111.05	108.24	91.89	90.35	19.16	17.89	-5.57	-2.91	3.16	
2020 Jan.	110.15	90.80	19.35	111.18	108.26	92.48	91.29	18.70	16.97	-4.00	-3.14	1.87	
Feb.	110.41	89.49	20.92	112.57	109.72	90.99	90.72	21.58	19.00	-5.25	-3.01	1.69	

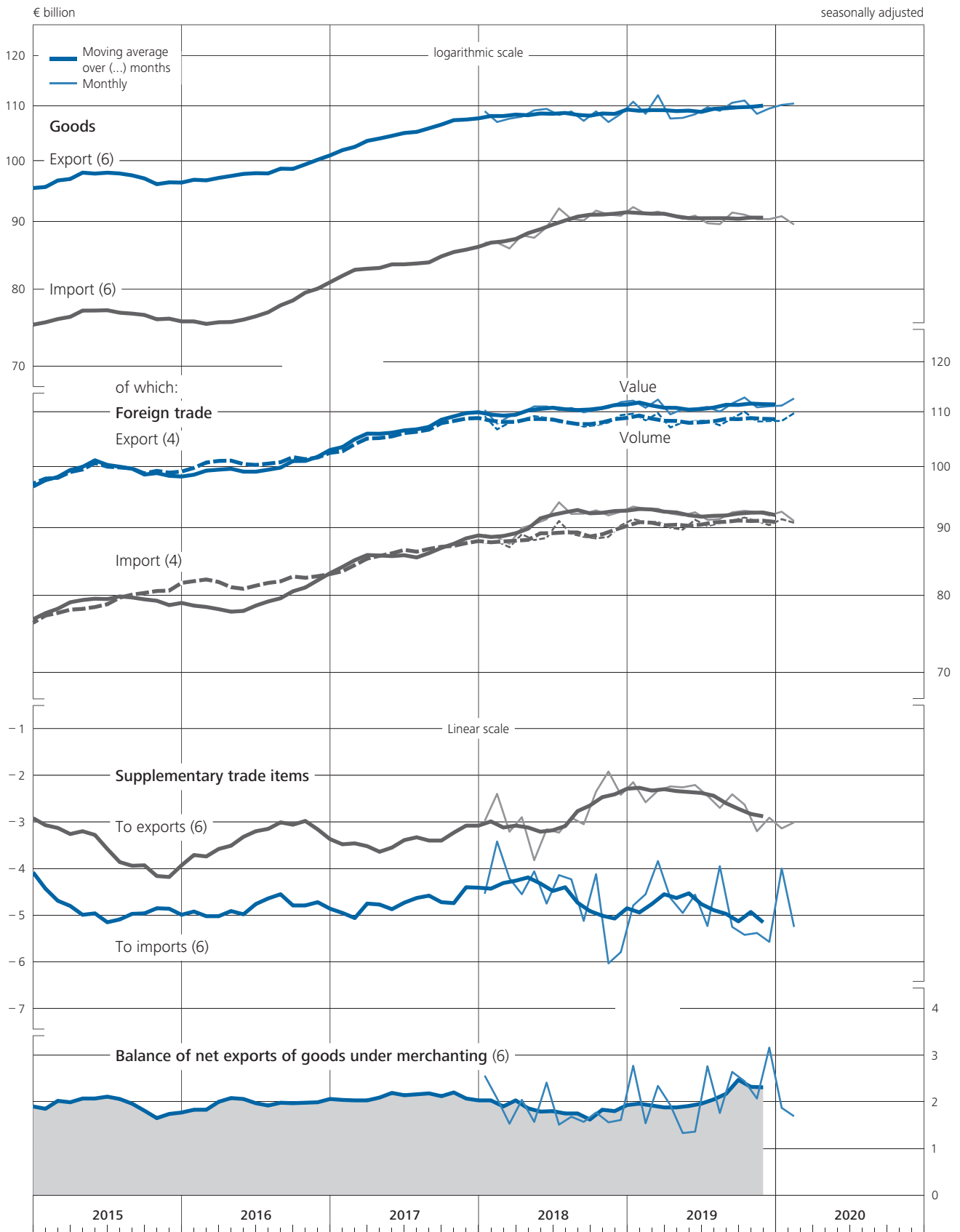
Source of the unadjusted figures for foreign trade: Federal Statistical Office. \* Figures at current prices, foreign trade also in volumes. 1 Including non-monetary gold. 2 The seasonally adjusted series of balances are subject to much greater uncertainty than the

basic series from which they are derived. 3 Calculated using price indices on the basis of 2015 = 100. 4 Figures as of January 2019 provisional and partially revised.

V. External sector

1. Current account

b) Exports and imports of goods and its components





## V. External sector

### 1. Current account

#### c) Services and primary income

€ billion seasonally adjusted +

Period	Services (f.o.b.)								Primary income <sup>1</sup>							
	Total				of which:				Total				of which:			
	Receipts		Expenditure <sup>2</sup>		Travel		Receipts		Expenditure		Receipts		Expenditure		Investment income	
					Receipts	Expenditure									Receipts	Expenditure
monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	
2014 Oct.	19.63		21.94		2.77		5.79		16.23		10.95		14.70		9.53	
Nov.	18.92	59.33	21.66	65.85	2.76	8.33	6.06	17.83	16.07	48.93	10.94	33.60	14.54	44.07	9.45	29.22
Dec.	20.78		22.25		2.80		5.98		16.63		11.71		14.83		10.24	
2015 Jan.	20.69		22.14		2.95		5.89		16.67		11.95		15.10		10.44	
Feb.	19.56	61.35	21.46	65.89	2.72	8.39	5.65	17.63	16.46	50.16	10.81	33.02	14.99	45.52	9.27	28.40
Mar.	21.10		22.29		2.72		6.09		17.03		10.26		15.43		8.69	
Apr.	20.61		22.03		2.77		5.64		16.88		11.08		15.28		9.54	
May	20.83	62.49	22.42	66.52	2.80	8.40	5.68	16.79	16.70	50.11	11.81	37.29	15.11	45.51	10.57	32.95
June	21.05		22.07		2.83		5.47		16.53		14.40		15.12		12.84	
July	21.46		22.36		2.79		5.28		17.33		9.89		15.70		8.35	
Aug.	20.58	63.06	22.27	67.72	2.82	8.30	5.73	16.85	17.08	51.39	10.71	30.92	15.42	46.51	9.16	26.25
Sep.	21.02		23.09		2.69		5.84		16.98		10.32		15.39		8.74	
Oct.	20.82		23.42		2.77		6.51		17.22		10.35		15.55		8.78	
Nov.	21.09	65.02	23.02	70.56	2.70	8.16	5.94	18.73	17.31	51.70	10.36	31.89	15.63	46.71	8.74	26.71
Dec.	23.11		24.12		2.69		6.28		17.17		11.18		15.53		9.19	
2016 Jan.	20.84		23.14		2.79		5.51		17.60		12.13		15.97		10.50	
Feb.	22.48	64.92	23.48	70.11	2.75	8.33	5.93	17.65	18.09	53.27	10.64	32.92	16.13	48.08	9.01	28.00
Mar.	21.60		23.49		2.79		6.21		17.58		10.15		15.98		8.49	
Apr.	21.24		23.55		2.83		6.21		17.40		10.88		15.81		9.22	
May	22.04	65.08	23.52	71.00	2.81	8.43	6.27	18.57	17.87	52.77	10.51	36.74	15.96	47.72	8.74	31.40
June	21.80		23.93		2.79		6.09		17.50		15.35		15.95		13.44	
July	21.64		23.22		2.79		5.78		17.69		11.06		16.05		9.40	
Aug.	22.10	65.76	23.54	70.91	2.83	8.43	6.03	18.00	17.88	53.27	10.64	33.97	16.24	48.39	9.04	29.09
Sep.	22.02		24.15		2.81		6.19		17.70		12.27		16.10		10.65	
Oct.	22.36		24.05		2.84		6.31		17.80		11.27		16.14		9.51	
Nov.	22.81	68.12	24.14	72.02	2.84	8.58	5.80	17.41	18.14	53.81	11.08	33.65	16.51	49.14	9.45	28.59
Dec.	22.95		23.83		2.90		5.30		17.87		11.30		16.49		9.63	
2017 Jan.	22.98		24.29		2.88		6.23		17.84		10.71		16.28		8.98	
Feb.	22.68	68.66	24.73	74.25	2.94	8.75	6.37	19.07	18.20	54.45	13.48	35.25	16.60	49.73	11.70	30.01
Mar.	23.00		25.23		2.93		6.47		18.41		11.06		16.85		9.33	
Apr.	23.43		26.40		2.92		6.98		18.46		11.69		16.79		9.87	
May	23.08	70.59	25.59	77.76	2.96	8.82	6.73	20.27	17.97	54.89	11.66	38.34	16.50	49.84	9.80	32.91
June	24.08		25.77		2.94		6.56		18.46		14.99		16.55		13.24	
July	23.80		25.90		2.96		6.59		18.66		11.81		16.90		9.96	
Aug.	24.11	71.03	25.83	76.78	2.94	8.88	6.58	19.17	18.36	55.61	12.88	36.65	16.67	50.49	11.16	31.36
Sep.	23.12		25.05		2.98		6.00		18.59		11.96		16.92		10.24	
Oct.	24.00		26.21		2.92		6.71		18.40		11.99		16.75		10.23	
Nov.	24.22	72.18	26.49	78.24	2.97	8.85	7.14	20.31	18.62	55.53	11.68	34.93	16.91	50.83	9.94	29.67
Dec.	23.96		25.54		2.96		6.46		18.51		11.26		17.17		9.50	
2018 Jan.	23.70		25.49		3.05		6.54		18.67		10.61		17.04		8.81	
Feb.	24.70	72.21	26.11	77.30	3.01	9.10	6.90	20.07	18.84	56.18	12.82	34.36	17.10	51.09	11.00	28.94
Mar.	23.81		25.70		3.04		6.63		18.67		10.93		16.95		9.13	
Apr.	23.91		25.11		2.99		6.21		18.80		12.42		17.09		10.60	
May	24.71	72.66	26.29	77.01	3.04	9.04	6.71	19.23	18.96	56.78	12.27	35.47	17.18	51.69	10.32	29.86
June	24.04		25.61		3.01		6.31		19.02		10.78		17.42		8.94	
July	24.52		26.78		3.04		7.09		18.82		11.00		17.06		9.12	
Aug.	25.23	74.82	26.72	80.34	3.02	9.16	6.35	20.31	18.98	56.76	10.82	32.90	17.29	51.49	9.15	27.53
Sep.	25.07		26.84		3.10		6.87		18.96		11.08		17.14		9.26	
Oct.	25.47		26.96		3.01		6.94		19.02		10.97		17.32		9.08	
Nov.	27.01	77.40	27.88	82.27	3.04	9.12	7.14	21.35	19.22	57.09	11.36	33.16	17.42	52.17	9.49	27.55
Dec.	24.92		27.43		3.07		7.27		18.85		10.83		17.43		8.98	
2019 Jan.	25.42		27.15		3.04		6.76		18.99		10.40		17.17		8.48	
Feb.	25.66	76.96	27.35	82.05	3.12	9.27	6.82	20.24	19.06	58.09	12.68	35.44	17.39	52.94	10.77	29.68
Mar.	25.88		27.55		3.11		6.66		20.04		12.36		18.38		10.43	
Apr.	26.33		27.95		3.15		6.97		19.29		10.61		17.54		8.75	
May	26.08	77.70	27.07	82.84	3.04	9.30	6.44	20.41	19.46	58.94	12.67	34.46	17.52	53.47	10.71	28.79
June	25.29		27.82		3.11		7.00		20.19		11.18		18.41		9.33	
July	26.15		27.93		3.08		6.96		18.88		11.55		17.19		9.67	
Aug.	26.00	78.15	27.77	83.28	3.10	9.24	6.80	20.39	19.24	57.18	10.93	33.61	17.47	52.01	8.98	27.88
Sep.	26.00		27.58		3.06		6.63		19.06		11.13		17.35		9.23	
Oct.	26.15		27.96		3.12		6.79		18.90		11.10		17.17		9.20	
Nov.	25.97	77.87	27.20	83.18	3.18	9.45	6.87	21.04	18.86	56.72	11.17	33.55	17.19	51.52	9.28	27.84
Dec.	25.75		28.02		3.15		7.38		18.96		11.28		17.16		9.36	
2020 Jan. <sup>p</sup>	26.52		28.11		3.07		6.80		19.56		10.18		17.91		8.29	
Feb. <sup>p</sup>	26.29	...	27.91	...	3.19	...	6.82	...	19.80	...	12.32	...	18.18	...	10.49	...

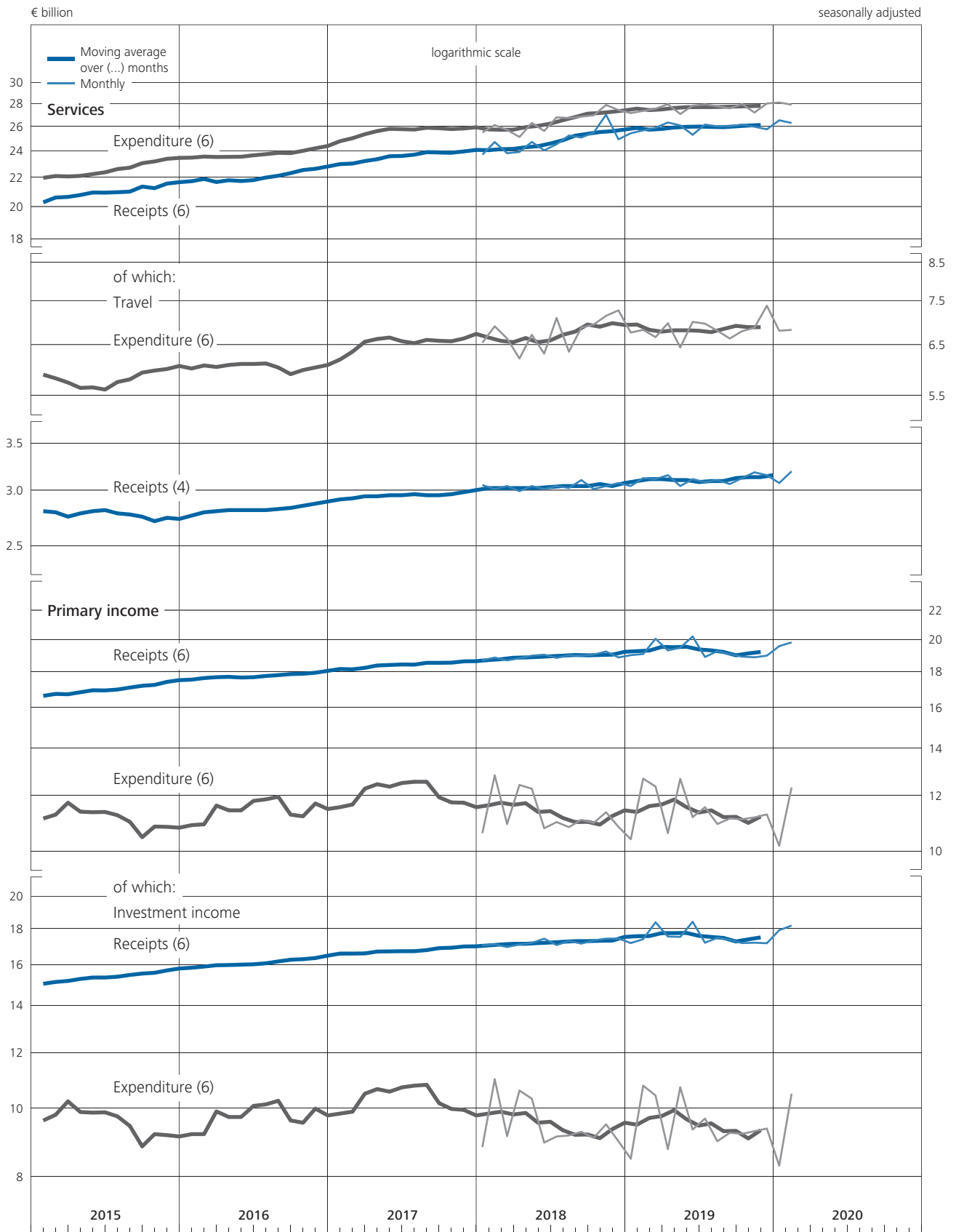
<sup>1</sup> Investment income, compensation of employees and other primary income (including rent, taxes on production and imports transferred to the EU as well as subsidies

received from the EU). <sup>2</sup> Including costs for freight and insurance which are included in the c.i.f. value of imports.

V. External sector

1. Current account

c) Services and primary income



## V. External sector

### 2. Exports

#### a) Exports, by group of countries \*

Value, € billion

seasonally adjusted

Period	European countries								Non-European countries							
	Total r (R)		EU countries (27) r		of which:		Other European countries r (R)		Total r (R)		of which:		Asia		OPEC countries	
					Euro area (19)						United States					
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Oct.	64.70		48.54		34.85		16.16		31.46		8.36		17.14		2.99	
Nov.	64.17	195.22	48.08	146.42	34.69	105.09	16.09	48.80	29.75	92.49	8.12	25.29	15.77	49.13	2.38	8.07
Dec.	66.35		49.80		35.55		16.55		31.28		8.81		16.22		2.70	
2015 Jan.	65.15		48.94		35.27		16.21		31.06		8.70		16.11		2.77	
Feb.	65.65	196.75	49.24	147.22	35.74	106.28	16.41	49.53	32.20	95.48	9.19	27.32	16.61	49.04	2.84	8.05
Mar.	65.95		49.04		35.27		16.91		32.22		9.43		16.32		2.44	
Apr.	66.06		49.38		35.81		16.68		33.76		9.97		17.40		3.35	
May	68.17	201.84	51.47	151.52	37.13	109.59	16.70	50.32	32.74	98.87	9.76	29.39	16.58	50.11	2.91	8.93
June	67.61		50.67		36.65		16.94		32.37		9.66		16.13		2.67	
July	69.09		51.76		37.18		17.33		33.61		9.57		17.20		3.42	
Aug.	64.76	201.41	48.56	151.18	35.29	109.07	16.20	50.23	31.80	97.53	9.31	28.73	16.17	48.81	3.09	9.13
Sep.	67.56		50.86		36.60		16.70		32.12		9.85		15.44		2.62	
Oct.	67.32		50.93		36.35		16.39		31.32		9.44		15.64		2.80	
Nov.	67.60	201.16	51.07	151.95	36.41	107.95	16.53	49.21	31.17	93.89	8.99	27.74	16.03	47.53	2.53	8.01
Dec.	66.24		49.95		35.19		16.29		31.40		9.31		15.86		2.68	
2016 Jan.	67.60		50.96		36.44		16.64		30.23		8.68		15.99		2.87	
Feb.	66.81	202.13	50.05	152.08	35.93	108.67	16.76	50.05	31.50	93.99	8.99	27.25	16.04	48.09	2.49	8.49
Mar.	67.72		51.07		36.30		16.65		32.26		9.58		16.06		3.13	
Apr.	68.46		51.95		36.87		16.51		31.87		8.80		16.86		3.00	
May	67.41	203.17	51.18	153.89	36.48	109.45	16.23	49.28	31.06	94.43	8.44	26.24	16.20	49.56	2.70	8.18
June	67.30		50.76		36.10		16.54		31.50		9.00		16.50		2.48	
July	67.54		51.17		36.63		16.37		30.41		8.69		15.75		1.91	
Aug.	68.26	204.60	51.31	154.43	36.83	110.60	16.95	50.17	32.05	93.50	8.64	25.82	17.13	48.76	2.90	6.80
Sep.	68.80		51.95		37.14		16.85		31.04		8.49		15.88		1.99	
Oct.	67.78		51.77		36.58		16.01		32.46		8.85		17.62		2.44	
Nov.	69.97	205.37	53.31	156.84	37.66	110.78	16.66	48.53	32.59	97.82	9.12	26.70	16.94	52.08	2.43	7.89
Dec.	67.62		51.76		36.54		15.86		32.77		8.73		17.52		3.02	
2017 Jan.	69.75		52.51		37.27		17.24		33.04		9.64		16.81		2.40	
Feb.	71.00	211.17	53.92	159.69	38.33	113.42	17.08	51.48	34.13	101.33	9.59	28.63	17.59	52.39	2.55	7.60
Mar.	70.42		53.26		37.82		17.16		34.16		9.40		17.99		2.65	
Apr.	73.76		56.27		39.46		17.49		32.36		9.02		16.60		2.61	
May	72.82	219.09	55.21	166.56	39.64	117.92	17.61	52.53	33.96	98.78	9.52	27.45	17.80	51.60	2.68	7.22
June	72.51		55.08		38.82		17.43		32.46		8.91		17.20		1.93	
July	72.15		54.89		39.13		17.26		33.15		9.04		17.45		2.25	
Aug.	73.95	219.14	56.59	167.09	40.61	119.34	17.36	52.05	33.91	101.59	9.17	27.27	18.24	54.29	2.30	6.84
Sep.	73.04		55.61		39.60		17.43		34.53		9.06		18.60		2.29	
Oct.	73.73		56.25		39.69		17.48		33.06		9.24		17.44		2.15	
Nov.	75.56	225.31	57.77	172.89	40.89	121.83	17.79	52.42	35.15	102.59	9.66	28.78	18.56	54.02	2.31	6.35
Dec.	76.02		58.87		41.25		17.15		34.38		9.88		18.02		1.89	
2018 Jan.	75.36		57.71		40.90		17.65		34.72		9.08		18.40		2.07	
Feb.	73.84	223.91	56.58	171.97	40.42	122.77	17.26	51.94	33.65	102.56	9.12	28.02	17.76	54.07	2.00	5.83
Mar.	74.71		57.68		41.45		17.03		34.19		9.82		17.91		1.76	
Apr.	76.01		58.49		41.11		17.52		33.50		9.42		17.87		2.00	
May	76.89	228.34	59.41	176.01	41.27	123.50	17.48	52.33	33.79	102.50	9.12	28.28	18.28	54.90	1.72	5.76
June	75.44		58.11		41.12		17.33		35.21		9.74		18.75		2.04	
July	75.68		58.78		41.81		16.90		34.28		9.57		18.05		1.88	
Aug.	74.62	224.15	57.92	174.40	41.24	123.90	16.70	49.75	35.71	105.65	9.61	28.78	18.80	56.12	1.92	5.91
Sep.	73.85		57.70		40.85		16.15		35.66		9.60		19.27		2.11	
Oct.	75.53		58.86		41.56		16.67		34.44		9.44		18.42		1.90	
Nov.	75.05	227.11	58.21	176.55	40.85	123.99	16.84	50.56	35.39	104.89	9.48	28.87	18.71	55.84	2.12	6.08
Dec.	76.53		59.48		41.58		17.05		35.06		9.95		18.71		2.06	
2019 Jan. 1	75.54		58.32		41.36		17.22		36.32		9.99		18.95		1.76	
Feb.	75.55	227.96	57.95	175.41	41.41	124.75	17.60	52.55	34.94	106.45	9.42	29.10	18.30	55.60	1.68	5.17
Mar.	76.87		59.14		41.98		17.73		35.19		9.69		18.35		1.73	
Apr.	74.27		58.05		40.98		16.22		34.93		9.90		18.60		1.64	
May	74.78	224.62	57.86	174.85	40.97	123.30	16.92	49.77	35.37	105.04	10.23	30.19	18.60	55.45	1.88	5.56
June	75.57		58.94		41.35		16.63		34.74		10.06		18.25		2.04	
July	74.44		57.53		40.57		16.91		36.16		10.25		18.71		2.13	
Aug.	75.07	225.84	57.94	174.56	40.99	123.38	17.13	51.28	34.62	105.75	10.34	30.50	17.45	54.11	1.89	5.87
Sep.	76.33		59.09		41.82		17.24		34.97		9.91		17.95		1.85	
Oct.	76.76		58.91		41.35		17.85		35.65		10.42		19.01		2.27	
Nov.	75.72	227.37	59.15	175.83	41.10	122.34	16.57	51.54	34.85	106.40	9.59	29.52	18.32	57.22	1.83	6.21
Dec.	74.89		57.77		39.89		17.12		35.90		9.51		19.89		2.11	
2020 Jan.	75.65		58.82		41.13		16.83		35.28		9.68		18.51		2.15	
Feb.	75.98	...	59.02	...	41.25	...	16.96	...	36.35	...	10.09	...	18.99	...	2.07	...

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 most recent status. 1 Figures as of January 2019 provisional and partially revised.

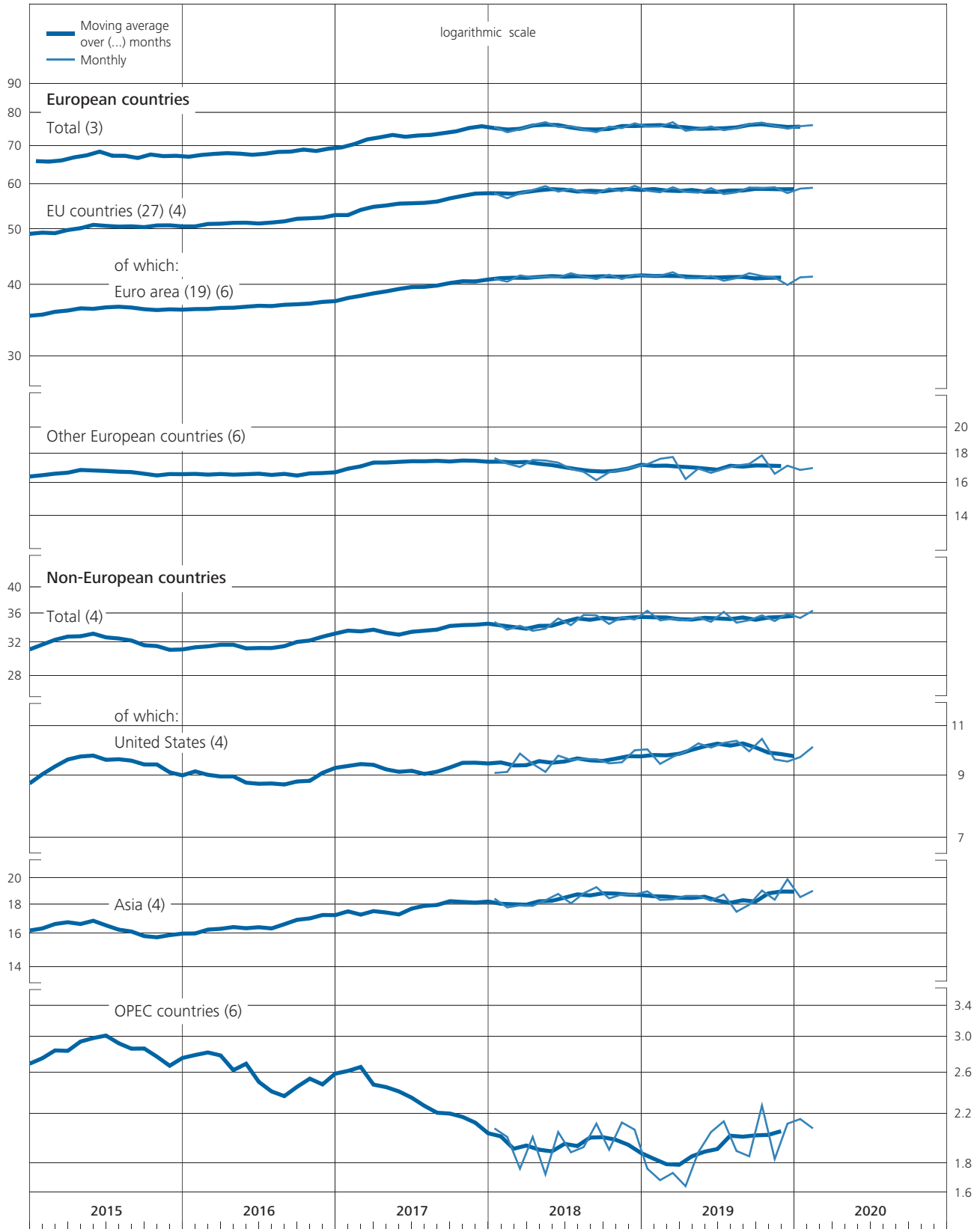
V. External sector

2. Exports

a) Exports, by group of countries\*

Value, € billion

seasonally adjusted



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

## V. External sector

### 2. Exports

#### b) Exports, by category of goods \*

Value, € billion

seasonally adjusted

Item no	Selected main categories						Selected categories							
	Intermediate goods		Capital goods		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
2014 Nov.	28.58	87.42	42.39	130.65	16.14	49.13	14.21	43.28	13.90	42.27	13.00	40.41	17.60	53.33
Dec.	29.53		44.58		16.83		14.78		14.17		13.82		18.06	
2015 Jan.	29.21		43.88		16.35		14.35		13.90		13.74		17.87	
Feb.	29.53	87.95	45.43	134.43	16.57	49.79	14.12	43.04	13.96	41.95	14.10	42.03	18.49	55.08
Mar.	29.21		45.12		16.87		14.57		14.09		14.19		18.72	
Apr.	29.76		46.15		16.85		14.94		14.02		14.09		18.57	
May	29.72	88.98	47.33	138.14	16.96	51.28	14.74	44.97	15.06	43.26	14.10	42.51	19.36	56.73
June	29.50		44.66		17.47		15.29		14.18		14.32		18.80	
July	29.93		47.66		17.42		15.10		14.29		14.71		19.89	
Aug.	28.66	87.71	44.12	137.15	17.16	52.02	14.87	44.88	13.96	42.33	13.53	42.23	18.40	57.29
Sep.	29.12		45.37		17.44		14.91		14.08		13.99		19.00	
Oct.	28.88		45.69		16.90		14.81		14.04		14.27		19.05	
Nov.	28.95	86.88	44.53	134.14	17.55	51.89	14.88	44.75	14.15	42.01	14.24	42.80	18.91	56.18
Dec.	29.05		43.92		17.44		15.06		13.82		14.29		18.22	
2016 Jan.	29.52		45.36		17.35		14.69		13.99		14.23		18.77	
Feb.	29.04	87.83	44.82	136.40	17.45	52.52	14.63	44.18	13.89	42.17	14.38	43.10	18.63	56.01
Mar.	29.27		46.22		17.72		14.86		14.29		14.49		18.61	
Apr.	29.22		47.04		17.39		14.50		14.55		14.76		19.49	
May	29.29	87.23	45.48	137.47	17.41	52.20	14.79	43.67	13.97	42.33	14.47	43.88	18.46	56.99
June	28.72		44.95		17.40		14.38		13.81		14.65		19.04	
July	29.15		44.63		17.63		14.76		13.64		13.93		18.69	
Aug.	29.68	88.68	46.75	136.97	17.29	52.39	14.47	44.07	14.23	42.23	14.86	43.80	19.65	57.45
Sep.	29.85		45.59		17.47		14.84		14.36		15.01		19.11	
Oct.	29.46		46.73		17.83		14.92		14.20		14.98		19.08	
Nov.	30.65	90.30	46.87	138.85	18.06	53.63	15.22	45.13	14.45	42.57	15.33	45.61	19.46	56.19
Dec.	30.19		45.25		17.74		14.99		13.92		15.30		17.65	
2017 Jan.	30.68		46.86		18.66		15.49		14.52		15.76		18.54	
Feb.	31.50	93.55	48.18	142.78	18.62	55.77	15.78	47.05	15.27	44.80	16.27	48.27	19.13	56.94
Mar.	31.37		47.74		18.49		15.78		15.01		16.24		19.27	
Apr.	32.79		47.89		19.22		16.19		15.38		16.06		19.27	
May	32.04	96.90	49.09	144.56	19.09	57.06	16.06	47.59	15.65	46.41	16.39	49.06	19.78	58.23
June	32.07		47.58		18.75		15.34		15.38		16.61		19.18	
July	32.18		48.62		19.09		16.13		15.47		16.12		19.52	
Aug.	32.32	97.07	50.31	148.76	19.22	57.36	16.15	48.10	15.63	46.99	16.74	49.33	21.13	60.35
Sep.	32.57		49.83		19.05		15.82		15.89		16.47		19.70	
Oct.	32.79		48.85		19.12		15.82		15.68		16.11		20.08	
Nov.	33.86	100.34	50.27	149.36	19.82	59.08	16.58	49.53	16.14	47.97	17.19	49.93	20.36	60.62
Dec.	33.69		50.24		20.14		17.13		16.15		16.63		20.18	
2018 Jan.	33.50		50.23		19.28		16.36		16.17		17.19		20.25	
Feb.	33.30	99.75	47.28	147.11	20.05	59.41	17.08	50.43	16.08	48.28	16.56	50.43	19.13	59.22
Mar.	32.95		49.60		20.08		16.99		16.03		16.68		19.84	
Apr.	33.15		50.42		19.93		16.83		16.17		16.83		20.18	
May	33.72	100.13	50.85	151.02	20.12	60.32	16.89	50.78	16.45	48.87	17.11	51.05	19.96	59.57
June	33.26		49.75		20.27		17.06		16.25		17.11		19.43	
July	33.60		49.41		20.39		17.18		16.21		17.11		19.02	
Aug.	34.11	101.15	48.88	147.82	20.42	60.95	17.52	51.88	16.53	49.18	17.39	51.89	18.54	56.23
Sep.	33.44		49.53		20.14		17.18		16.44		17.39		18.67	
Oct.	34.16		48.95		20.00		16.81		16.67		17.75		18.59	
Nov.	33.94	101.82	49.91	150.97	19.83	59.57	16.45	49.82	16.34	49.84	17.42	52.12	18.68	56.93
Dec.	33.72		52.11		19.74		16.56		16.83		16.95		19.66	
2019 Jan. <sup>1</sup>	34.16		50.52		20.11		16.77		16.78		17.93		19.24	
Feb.	34.04	102.73	49.97	151.57	19.64	59.86	16.72	50.27	16.55	50.06	17.59	53.11	19.03	57.19
Mar.	34.53		51.08		20.11		16.78		16.73		17.59		18.92	
Apr.	33.50		49.29		20.14		16.62		16.35		17.30		18.73	
May	33.30	100.57	49.92	148.97	20.23	61.47	16.72	50.63	16.50	49.38	17.71	51.76	19.08	56.88
June	33.77		49.76		21.10		17.29		16.53		16.75		19.07	
July	33.69		50.03		20.48		17.07		16.45		17.86		18.63	
Aug.	33.66	102.00	49.12	148.50	20.68	62.32	16.67	51.54	16.59	49.57	17.74	53.09	18.76	56.14
Sep.	34.65		49.35		21.16		17.80		16.53		17.49		18.75	
Oct.	33.88		50.73		21.72		17.79		16.62		17.83		18.65	
Nov.	33.85	100.95	49.70	151.27	21.55	64.75	17.20	52.03	16.33	49.09	17.62	52.46	18.31	55.61
Dec.	33.22		50.84		21.48		17.04		16.14		17.01		18.65	
2020 Jan.	33.98		48.86		20.96		17.01		16.58		17.72		18.52	

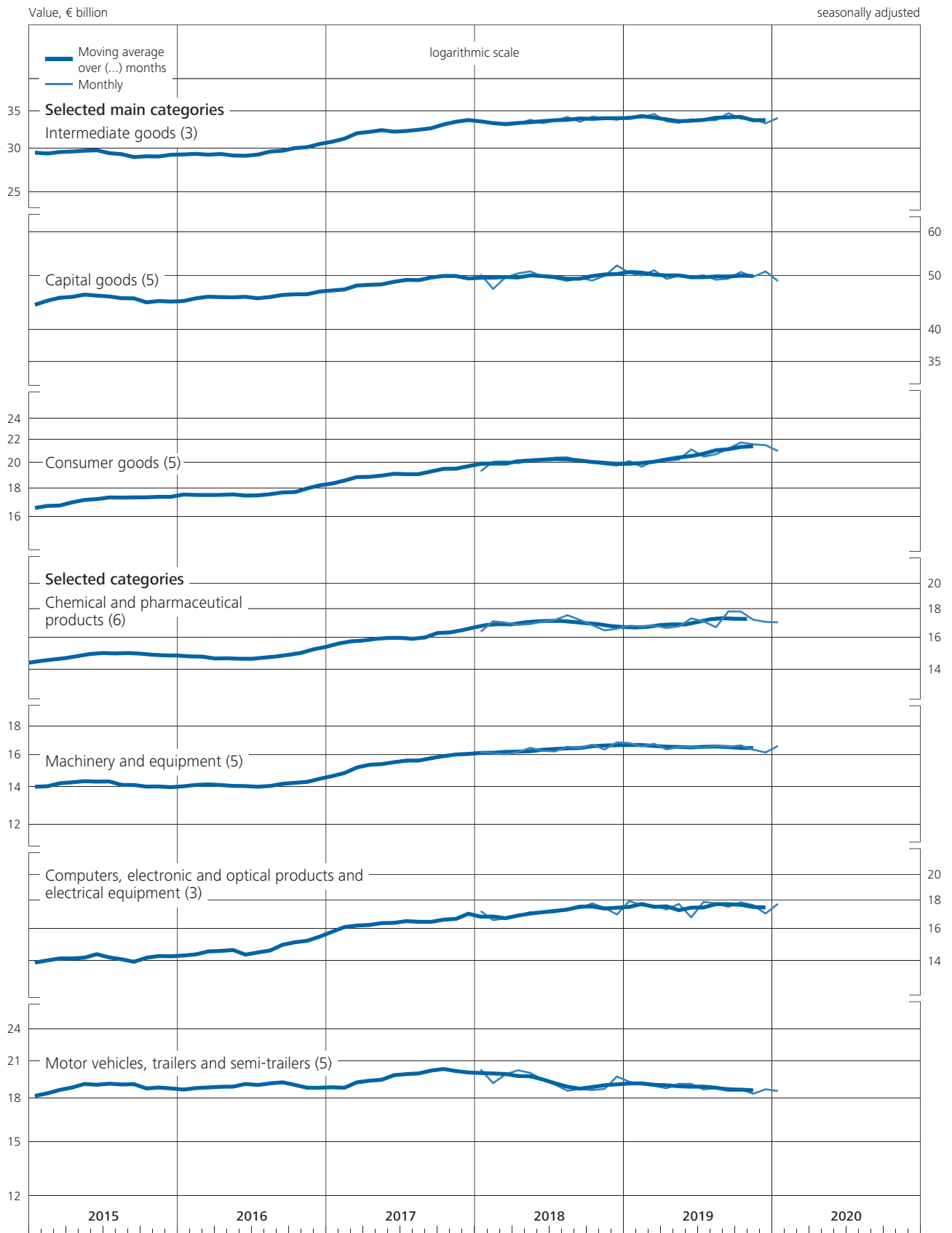
Sources of the unadjusted figures: Federal Statistical Office, Bundesbank calculations on the basis of data provided by the Federal Statistical Office. \* See explanatory notes, section on classifications; as of January 2010 figures include additional estimates for

transactions which failed or do not have to be reported. <sup>1</sup> Figures as of January 2019 provisional and partially revised.

V. External sector

2. Exports

b) Exports, by category of goods



## V. External sector

### 3. Imports

#### a) Imports, by group of countries \*

Value, € billion

seasonally adjusted

Period	European countries								Non-European countries							
	Total r (R)		EU countries (27) r		of which:		Other European countries r (R)		Total r (R)		of which:		Asia		OPEC countries	
					Euro area (19)						United States					
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Oct.	53.76		41.23		29.38		12.53		22.47		4.11		14.42		1.02	
Nov.	54.04	160.93	41.16	123.02	29.65	87.95	12.88	37.91	22.24	68.15	3.81	12.23	14.35	43.65	0.88	2.89
Dec.	53.13		40.63		28.92		12.50		23.44		4.31		14.88		0.99	
2015 Jan.	52.35		40.10		28.60		12.25		23.71		4.64		15.00		0.83	
Feb.	53.47	159.70	41.50	122.99	29.19	87.08	11.97	36.71	24.54	73.93	4.89	14.57	15.86	47.67	0.63	2.23
Mar.	53.88		41.39		29.29		12.49		25.68		5.04		16.81		0.77	
Apr.	54.84		42.02		29.89		12.82		24.11		5.36		14.83		0.69	
May	55.52	165.11	42.81	126.67	30.10	89.33	12.71	38.44	24.09	72.68	4.68	15.08	15.48	46.13	0.93	2.29
June	54.75		41.84		29.34		12.91		24.48		5.04		15.82		0.67	
July	55.51		42.80		30.09		12.71		24.77		5.09		15.91		0.66	
Aug.	54.08	165.72	41.48	128.22	29.58	91.12	12.60	37.50	24.66	74.41	4.83	15.01	15.56	47.37	0.49	1.80
Sep.	56.13		43.94		31.45		12.19		24.98		5.09		15.90		0.65	
Oct.	54.54		42.27		29.84		12.27		24.10		5.02		15.69		0.59	
Nov.	54.49	161.90	42.50	125.95	29.84	88.44	11.99	35.95	24.73	73.95	5.09	15.38	15.70	47.17	0.65	1.89
Dec.	52.87		41.18		28.76		11.69		25.12		5.27		15.78		0.65	
2016 Jan.	53.52		41.99		29.64		11.53		25.19		4.92		16.33		0.63	
Feb.	54.92	161.70	43.16	127.07	29.84	88.53	11.76	34.63	24.90	74.58	4.74	14.54	16.50	48.92	0.50	1.67
Mar.	53.26		41.92		29.05		11.34		24.49		4.88		16.09		0.54	
Apr.	54.00		42.58		29.45		11.42		23.29		4.60		15.30		0.49	
May	53.61	162.13	42.32	127.99	29.32	88.76	11.29	34.14	23.88	71.13	4.78	13.94	15.79	47.10	0.48	1.45
June	54.52		43.09		29.99		11.43		23.96		4.56		16.01		0.48	
July	54.37		42.79		29.92		11.58		23.76		4.93		15.28		0.55	
Aug.	54.89	164.80	42.55	128.81	29.65	89.95	12.34	35.99	25.29	73.27	4.99	14.72	16.12	47.14	0.42	1.48
Sep.	55.54		43.47		30.38		12.07		24.22		4.80		15.74		0.51	
Oct.	55.07		42.88		29.85		12.19		25.17		4.60		16.68		0.72	
Nov.	56.21	167.16	43.76	130.29	30.48	90.65	12.45	36.87	25.82	77.39	5.10	14.58	16.64	50.24	0.61	2.00
Dec.	55.88		43.65		30.32		12.23		26.40		4.88		16.92		0.67	
2017 Jan.	57.41		44.64		31.07		12.77		26.22		5.12		16.61		0.70	
Feb.	57.73	172.99	45.06	134.59	31.03	93.08	12.67	38.40	26.42	80.24	4.70	15.19	17.09	51.69	0.78	2.26
Mar.	57.85		44.89		30.98		12.96		27.60		5.37		17.99		0.78	
Apr.	58.45		45.67		31.36		12.78		27.59		5.12		18.33		0.81	
May	58.56	173.79	45.94	136.25	31.50	93.39	12.62	37.54	28.08	82.70	5.26	15.74	18.67	54.91	0.77	2.43
June	56.78		44.64		30.53		12.14		27.03		5.36		17.91		0.85	
July	57.98		45.70		31.59		12.28		27.12		4.93		17.95		0.66	
Aug.	58.38	174.25	46.25	137.39	32.02	94.84	12.13	36.86	28.15	82.66	5.21	15.32	18.05	53.94	0.82	2.28
Sep.	57.89		45.44		31.23		12.45		27.39		5.18		17.94		0.80	
Oct.	59.32		46.87		32.45		12.45		27.06		5.15		17.72		0.76	
Nov.	59.94	179.79	47.39	142.00	32.78	98.11	12.55	37.79	28.23	83.80	5.28	15.74	18.37	54.34	0.93	2.51
Dec.	60.53		47.74		32.88		12.79		28.51		5.31		18.25		0.82	
2018 Jan.	60.66		47.86		33.20		12.80		28.08		5.17		18.46		0.89	
Feb.	60.39	181.67	47.49	143.42	32.63	98.97	12.90	38.25	27.98	82.81	5.18	15.24	17.87	54.02	0.91	2.70
Mar.	60.62		48.07		33.14		12.55		26.75		4.89		17.69		0.90	
Apr.	61.70		48.84		33.60		12.86		28.10		5.47		18.28		0.94	
May	62.29	186.42	48.23	146.13	33.13	100.26	14.06	40.29	28.13	84.98	5.54	16.29	18.53	55.85	0.91	2.92
June	62.43		49.06		33.53		13.37		28.75		5.28		19.04		1.07	
July	64.42		50.75		35.67		13.67		29.47		5.56		19.42		0.96	
Aug.	62.65	190.06	49.71	150.13	34.78	104.99	12.94	39.93	29.37	87.91	5.45	16.79	18.89	57.27	1.08	2.97
Sep.	62.99		49.67		34.54		13.32		29.07		5.78		18.96		0.93	
Oct.	63.12		49.14		33.85		13.98		29.47		5.53		19.50		1.01	
Nov.	62.47	188.51	49.01	148.48	33.89	102.86	13.46	40.03	29.32	88.25	5.48	16.44	19.12	57.66	0.93	2.79
Dec.	62.92		50.33		35.12		12.59		29.46		5.43		19.04		0.85	
2019 Jan. 1	63.53		49.69		34.71		13.84		29.68		5.86		19.02		0.77	
Feb.	63.35	190.79	50.35	150.80	34.88	104.56	13.00	39.99	29.49	88.13	5.91	17.34	18.67	56.58	0.80	2.39
Mar.	63.91		50.76		34.97		13.15		28.96		5.57		18.89		0.82	
Apr.	62.53		50.00		34.33		12.53		29.58		5.64		19.49		1.01	
May	62.79	189.08	50.29	151.25	34.71	104.01	12.50	37.83	28.99	87.10	5.76	17.19	18.83	56.82	0.96	2.82
June	63.76		50.96		34.97		12.80		28.53		5.79		18.50		0.85	
July	61.33		48.55		33.53		12.78		29.76		6.04		19.04		1.05	
Aug.	61.35	184.86	48.50	146.53	33.60	101.16	12.85	38.33	29.84	89.66	5.99	18.32	18.63	56.76	0.85	2.81
Sep.	62.18		49.48		34.03		12.70		30.06		6.29		19.09		0.91	
Oct.	61.73		49.06		33.87		12.67		30.76		6.76		19.18		1.03	
Nov.	61.80	185.02	48.89	145.95	33.64	100.44	12.91	39.07	30.14	91.14	5.90	18.81	19.56	57.14	0.78	2.75
Dec.	61.49		48.00		32.93		13.49		30.24		6.15		18.40		0.94	
2020 Jan.	61.68		48.42		33.20		13.26		30.63		6.28		19.44		0.86	
Feb.	62.77	...	49.80	...	34.01	...	12.97	...	28.04	...	5.94	...	17.28	...	0.85	...

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 most recent status. 1 Figures as of January 2019 provisional and partially revised.

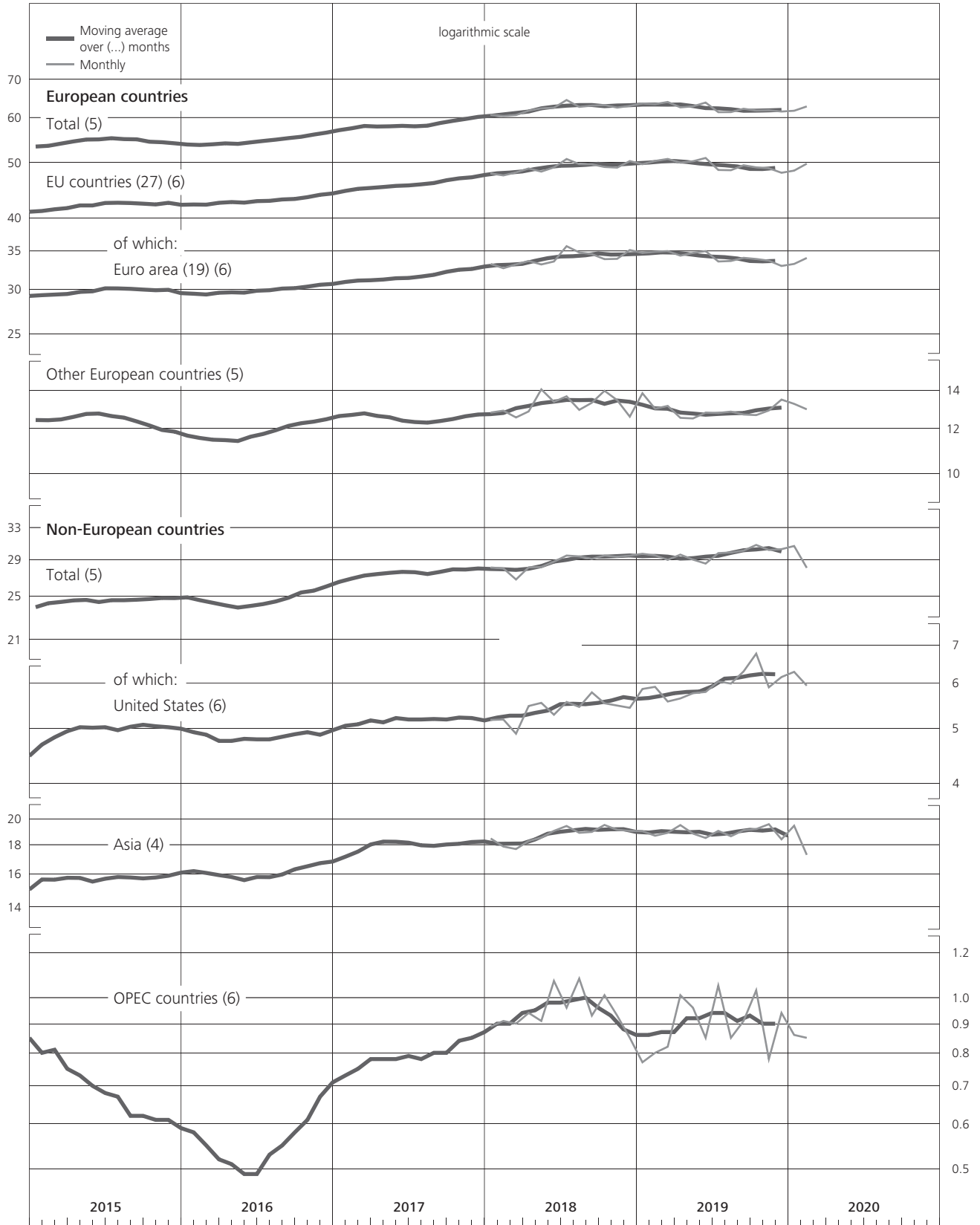
V. External sector

3. Imports

a) Imports, by group of countries\*

Value, € billion

seasonally adjusted



\* Classified by country of origin (country of production).



## V. External sector

### 3. Imports

#### b) Imports of industry, by main grouping \*

€ billion														seasonally adjusted			
Period	Value										Volume <sup>1</sup>						
	Total excluding energy		of which:						Energy		Total excluding energy (R)		Energy				
			Intermediate goods		Capital goods		Consumer goods										
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly			
2014 Sep.	68.78		22.86		23.19		15.40		9.14		68.57		6.63				
Oct.	67.15		22.82		22.24		15.70		9.10		67.55		6.80				
Nov.	67.16	202.58	23.09	68.72	22.50	68.05	15.52	47.09	9.17	26.58	67.87	204.51	7.21	21.43			
Dec.	68.27		22.81		23.31		15.87		8.31		69.09		7.42				
2015 Jan.	68.65		22.56		23.57		16.10		7.44		68.94		7.58				
Feb.	71.02	211.50	23.83	69.77	24.46	72.88	16.28	49.22	6.93	22.06	71.14	211.51	6.56	21.25			
Mar.	71.83		23.38		24.85		16.84		7.69		71.43		7.11				
Apr.	71.35		23.81		24.38		16.16		7.58		70.69		6.86				
May	71.84	214.57	24.00	71.29	24.25	72.78	16.30	49.14	7.74	23.16	71.38	213.02	6.90	20.95			
June	71.38		23.48		24.15		16.68		7.84		70.95		7.19				
July	72.69		23.80		24.61		16.95		7.59		72.28		7.28				
Aug.	71.75	218.55	23.85	71.57	23.97	73.72	16.88	50.58	6.99	21.60	71.73	218.39	7.33	22.16			
Sep.	74.11		23.92		25.14		16.75		7.02		74.38		7.55				
Oct.	71.79		22.86		24.92		16.58		6.88		72.31		7.45				
Nov.	72.46	215.87	23.15	69.32	25.44	75.06	16.95	50.60	6.83	20.12	72.86	217.52	7.65	22.90			
Dec.	71.62		23.31		24.70		17.07		6.41		72.35		7.80				
2016 Jan.	73.06		24.02		24.73		17.39		5.72		74.31		7.85				
Feb.	74.69	220.04	23.48	70.75	25.57	74.63	17.47	52.04	5.00	16.14	76.95	225.61	7.16	22.16			
Mar.	72.29		23.25		24.33		17.18		5.42		74.35		7.15				
Apr.	72.21		22.62		25.09		16.76		5.06		74.50		6.60				
May	72.43	217.75	22.75	68.54	24.89	74.75	17.20	50.53	5.04	15.46	74.52	223.89	6.20	19.09			
June	73.11		23.17		24.77		16.57		5.36		74.87		6.29				
July	72.57		22.85		25.22		16.77		5.55		74.01		6.62				
Aug.	74.05	221.02	23.15	68.93	25.48	76.50	17.30	51.03	6.13	17.07	75.51	225.37	7.32	20.40			
Sep.	74.40		22.93		25.80		16.96		5.39		75.85		6.46				
Oct.	73.94		23.47		25.76		17.44		6.33		75.07		6.97				
Nov.	75.54	225.20	24.07	71.73	25.99	77.33	17.88	53.05	6.58	19.53	76.18	226.91	7.18	20.61			
Dec.	75.72		24.19		25.58		17.73		6.62		75.66		6.46				
2017 Jan.	77.19		24.64		26.57		17.71		6.75		76.74		6.51				
Feb.	77.22	232.90	24.58	75.15	26.87	79.57	17.86	53.60	6.86	20.73	76.69	231.38	6.55	20.10			
Mar.	78.49		25.93		26.13		18.03		7.12		77.95		7.04				
Apr.	79.72		25.25		27.29		19.49		6.50		79.24		6.49				
May	80.38	238.29	26.14	76.60	26.56	80.30	18.73	56.43	6.49	18.81	80.28	237.99	6.77	19.67			
June	78.19		25.21		26.45		18.21		5.82		78.47		6.41				
July	79.40		25.80		27.24		18.20		5.93		79.94		6.51				
Aug.	80.79	239.52	26.12	77.72	27.98	81.64	17.97	54.35	5.98	18.13	81.36	240.85	6.46	19.38			
Sep.	79.33		25.80		26.42		18.18		6.22		79.55		6.41				
Oct.	80.10		26.43		27.70		18.05		6.58		79.94		6.61				
Nov.	81.40	243.13	26.78	80.29	27.29	82.58	19.37	56.55	7.14	21.44	80.98	242.16	6.76	20.53			
Dec.	81.63		27.08		27.59		19.13		7.72		81.24		7.16				
2018 Jan.	81.24		26.99		27.70		18.18		7.72		80.71		6.88				
Feb.	80.68	241.33	26.79	80.74	26.82	81.12	18.73	54.62	7.48	23.20	80.83	240.99	7.01	21.39			
Mar.	79.41		26.96		26.60		17.71		8.00		79.45		7.50				
Apr.	82.77		27.39		27.70		19.01		7.11		82.56		6.37				
May	82.82	249.16	27.21	81.82	28.77	84.63	18.88	57.14	7.66	22.46	81.68	246.32	6.36	19.01			
June	83.57		27.22		28.16		19.25		7.69		82.08		6.28				
July	85.97		28.60		28.94		19.53		8.03		84.48		6.52				
Aug.	84.14	254.21	27.88	84.67	27.93	85.39	18.96	57.72	7.99	24.10	82.51	249.24	6.49	19.29			
Sep.	84.10		28.19		28.52		19.23		8.08		82.25		6.28				
Oct.	83.98		28.08		28.48		19.38		8.78		81.86		6.43				
Nov.	83.68	251.98	28.34	84.89	28.51	86.55	19.36	57.40	8.35	25.35	81.90	246.97	6.63	20.16			
Dec.	84.32		28.47		29.56		18.66		8.22		83.21		7.10				
2019 Jan. <sup>2</sup>	85.39		28.73		29.80		19.33		8.08		84.19		7.10				
Feb.	84.04	254.07	28.52	84.71	28.82	88.87	18.84	57.93	8.54	24.85	83.39	251.21	7.45	21.78			
Mar.	84.64		27.46		30.25		19.76		8.23		83.63		7.23				
Apr.	84.15		27.83		29.17		19.69		8.00		83.01		6.93				
May	83.69	252.34	27.29	82.76	29.38	88.26	19.47	59.44	8.17	24.04	82.58	249.32	7.07	21.47			
June	84.50		27.64		29.71		20.28		7.87		83.73		7.47				
July	83.35		27.19		28.98		19.72		7.82		82.66		7.53				
Aug.	83.72	252.26	26.86	81.24	29.46	88.89	20.00	60.10	7.59	22.61	83.02	249.86	7.66	22.11			
Sep.	85.19		27.19		30.45		20.38		7.20		84.18		6.92				
Oct.	85.20		28.05		30.24		20.14		7.49		84.37		7.16				
Nov.	84.42	253.58	27.47	82.47	29.73	89.88	21.08	62.36	7.82	23.33	83.89	251.41	7.13	21.49			
Dec.	83.96		26.95		29.91		21.14		8.02		83.15		7.20				
2020 Jan.	84.62		26.88		29.65		20.76		8.05		83.70		7.59				

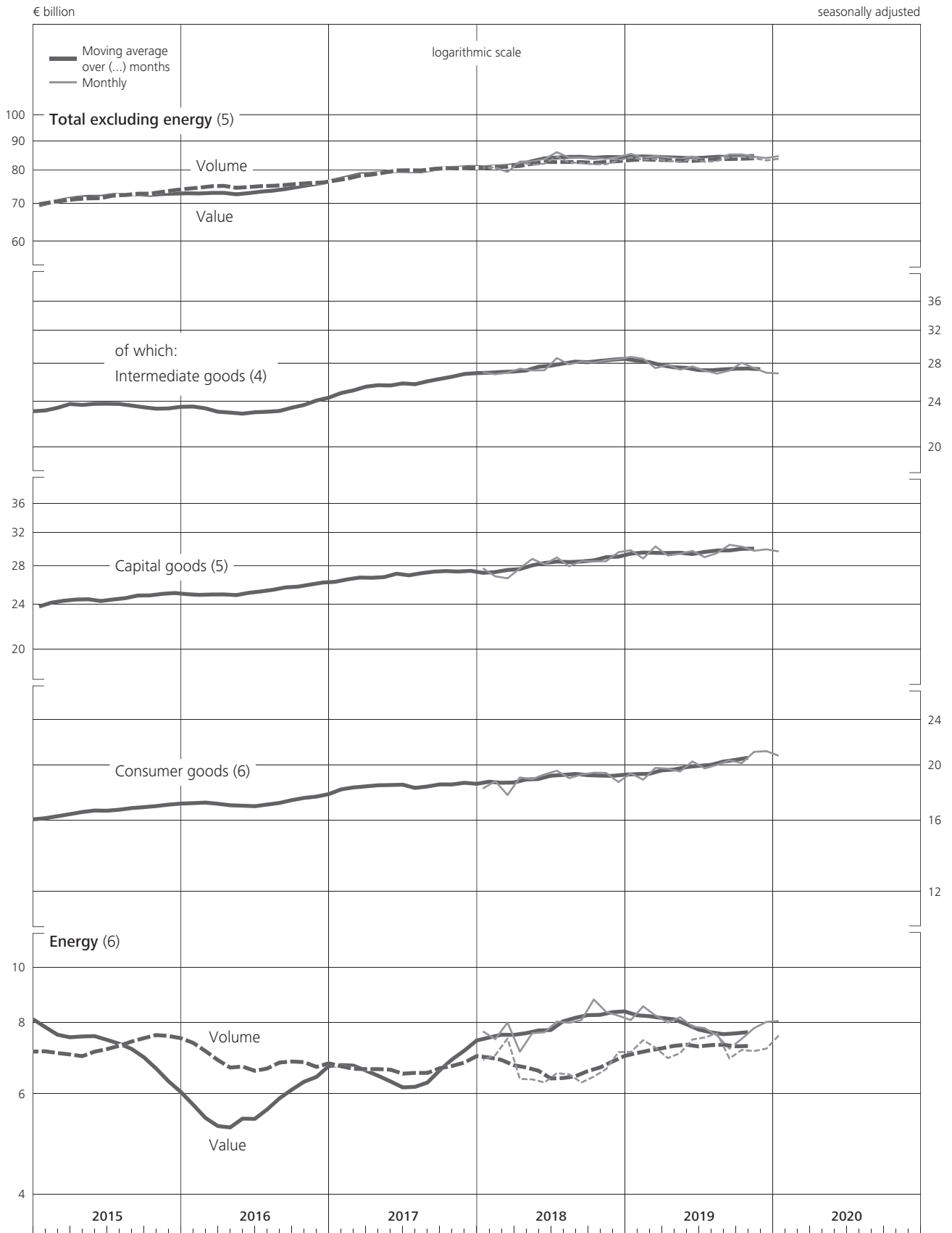
Sources of the unadjusted figures: Federal Statistical Office, Bundesbank calculations on the basis of figures provided by the Federal Statistical Office. \* See explanatory notes, section on classifications; as of January 2010 figures include additional estimates for

transactions which failed or do not have to be reported. <sup>1</sup> Calculated using price indices on the basis of 2015 = 100. <sup>2</sup> Figures as of January 2019 provisional and partially revised.

V. External sector

3. Imports

b) Imports of industry, by main grouping



## V. External sector

### 3. Imports

#### c) Imports, by selected branches of industry \*

Value, € billion

seasonally adjusted

Item no	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	
	20 and 21		24 and 25		28		26 and 27		29	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2014 Sep.	9.81		6.44		6.04		11.92		7.29	
Oct.	10.07		6.53		6.02		11.89		7.37	
Nov.	9.83	29.38	6.69	19.84	5.82	17.72	11.66	35.93	7.37	22.60
Dec.	9.48		6.62		5.88		12.38		7.86	
2015 Jan.	9.73		6.57		5.88		12.23		7.76	
Feb.	9.85	29.39	6.94	20.17	6.21	18.29	12.70	37.97	7.86	23.39
Mar.	9.81		6.66		6.20		13.04		7.77	
Apr.	10.39		6.75		6.09		12.87		7.94	
May	10.17	31.02	6.79	20.33	6.32	18.56	12.75	38.71	8.22	24.11
June	10.46		6.79		6.15		13.09		7.95	
July	10.27		6.65		6.26		13.35		8.68	
Aug.	10.35	31.14	6.92	20.24	6.06	18.52	12.89	39.31	8.05	25.30
Sep.	10.52		6.67		6.20		13.07		8.57	
Oct.	10.28		6.39		6.19		12.92		8.28	
Nov.	10.33	31.17	6.45	19.20	6.37	18.83	13.35	39.29	8.57	25.18
Dec.	10.56		6.36		6.27		13.02		8.33	
2016 Jan.	10.86		6.36		6.31		13.01		8.63	
Feb.	10.48	31.47	6.31	19.06	6.39	19.04	13.57	39.70	8.61	25.62
Mar.	10.13		6.39		6.34		13.12		8.38	
Apr.	9.70		6.26		6.31		12.88		8.62	
May	9.91	29.39	6.27	19.45	6.48	19.07	12.90	39.03	8.57	25.75
June	9.78		6.92		6.28		13.25		8.56	
July	9.97		6.43		6.22		12.80		8.73	
Aug.	10.24	30.25	6.29	19.19	6.51	19.11	13.41	39.24	9.25	27.17
Sep.	10.04		6.47		6.38		13.03		9.19	
Oct.	10.39		6.44		6.32		13.66		8.85	
Nov.	10.66	31.71	6.75	20.23	6.53	19.24	13.63	41.21	9.39	27.09
Dec.	10.66		7.04		6.39		13.92		8.85	
2017 Jan.	10.65		7.18		6.73		13.94		9.27	
Feb.	10.70	33.01	7.09	21.41	6.63	20.03	14.31	42.75	9.75	28.39
Mar.	11.66		7.14		6.67		14.50		9.37	
Apr.	11.38		7.34		6.90		14.40		9.85	
May	11.37	33.61	7.48	21.97	6.88	20.58	14.95	44.00	9.63	28.94
June	10.86		7.15		6.80		14.65		9.46	
July	10.84		7.43		6.79		14.74		9.63	
Aug.	10.98	32.63	7.50	22.28	6.94	20.63	14.82	43.93	10.06	29.31
Sep.	10.81		7.35		6.90		14.37		9.62	
Oct.	11.08		7.58		6.93		14.52		9.83	
Nov.	11.54	34.71	7.66	23.25	7.09	21.10	15.09	44.70	9.86	29.72
Dec.	12.09		8.01		7.08		15.09		10.03	
2018 Jan.	11.66		7.64		7.15		15.30		9.89	
Feb.	11.75	34.69	7.61	22.91	7.13	21.24	14.65	44.45	9.67	29.75
Mar.	11.28		7.66		6.96		14.50		10.19	
Apr.	11.95		7.80		7.22		14.89		9.97	
May	12.10	36.68	7.69	23.32	7.28	21.79	15.08	45.29	10.13	30.30
June	12.63		7.83		7.29		15.32		10.20	
July	12.82		8.00		7.41		15.64		10.06	
Aug.	12.72	38.62	7.84	23.79	7.49	22.74	15.30	46.55	9.80	29.57
Sep.	13.08		7.95		7.84		15.61		9.71	
Oct.	12.01		7.92		7.53		15.98		10.15	
Nov.	12.38	37.20	7.87	23.40	7.56	22.74	15.62	46.98	10.07	30.80
Dec.	12.81		7.61		7.65		15.38		10.58	
2019 Jan. <sup>1</sup>	12.61		7.74		7.67		15.97		10.72	
Feb.	12.62	37.28	7.66	23.15	7.62	22.96	15.57	47.23	10.50	31.88
Mar.	12.05		7.75		7.67		15.69		10.66	
Apr.	12.47		7.49		7.61		15.77		10.51	
May	12.28	37.64	7.52	22.42	7.39	22.53	15.47	46.35	10.74	32.53
June	12.89		7.41		7.53		15.11		11.28	
July	12.58		7.42		7.47		15.52		10.44	
Aug.	11.91	36.80	7.52	22.51	7.37	22.22	15.70	47.04	11.08	32.82
Sep.	12.31		7.57		7.38		15.82		11.30	
Oct.	12.82		7.74		7.39		15.66		10.92	
Nov.	12.86	38.38	7.45	22.84	7.38	21.75	15.77	47.10	10.63	32.61
Dec.	12.70		7.65		6.98		15.67		11.06	
2020 Jan.	12.43		7.75		7.47		15.64		10.68	

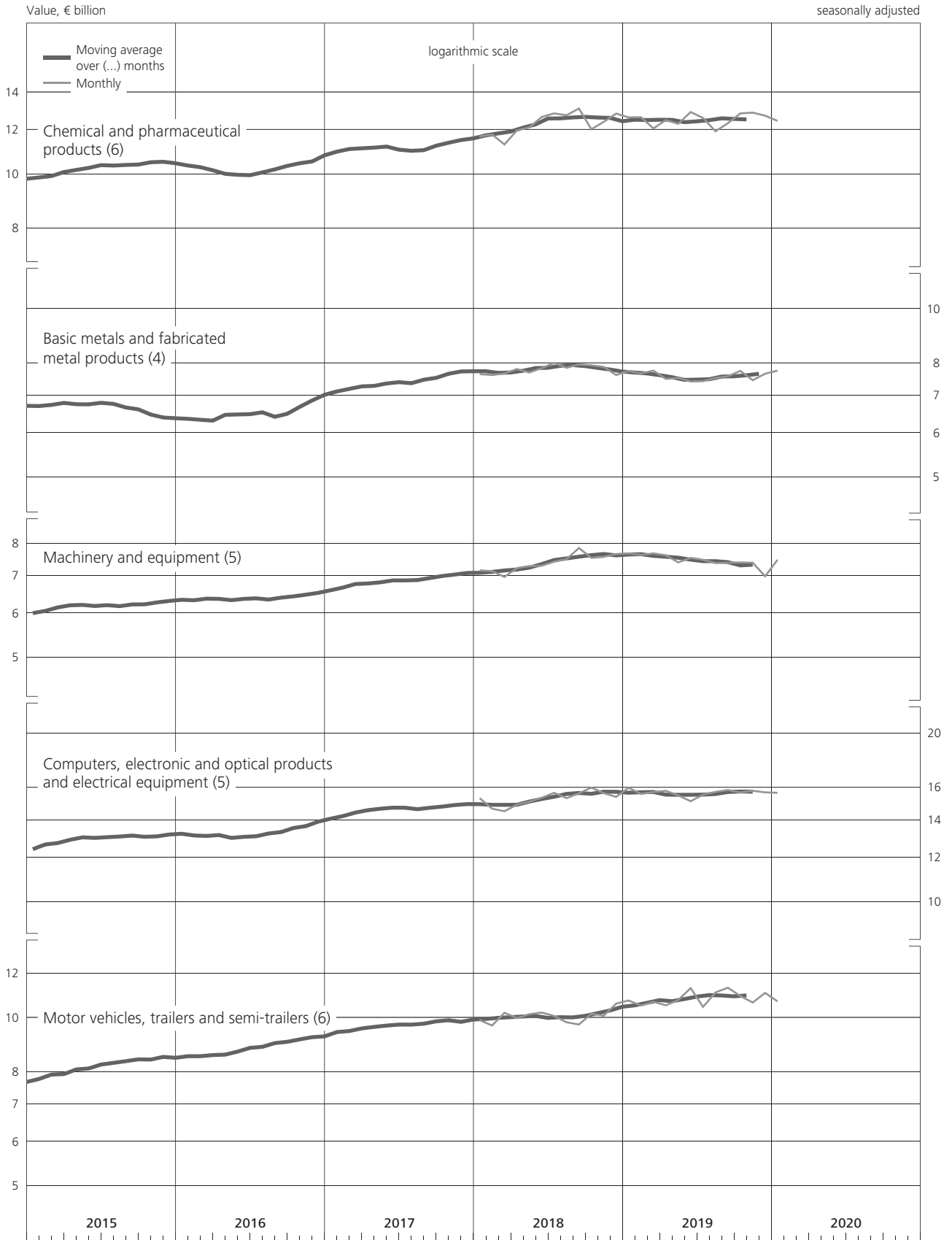
Sources of the unadjusted figures: Federal Statistical Office, Bundesbank calculations on the basis of data provided by the Federal Statistical Office. \* See explanatory notes, section on classifications; as of January 2010 figures include additional estimates for

transactions which failed or do not have to be reported. <sup>1</sup> Figures as of January 2019 provisional and partially revised.

V. External sector

3. Imports

c) Imports, by selected branches of industry



## 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" are 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 (e.g. public holidays, weekday on the last day of the month in the case of stock series) can be demonstrated and quantified.

For the most part, seasonal adjustment is based on the Census X-13ARIMA-SEATS method, as implemented in the seasonal adjustment software JDemetra+, version 2.2.2. Some time series are seasonally adjusted with the Census X-12-ARIMA method, version 0.2.8, but will be successively migrated to JDemetra+. This is not impairing the analysis of current economic developments. As a rule, the breakdown of time series is based on a multiplicative model. Time series adjusted using the additive approach are marked with an (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 D.C., 1967.

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

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

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

Deutsche Bundesbank, Results of the national accounts for Germany as a whole, Monthly Report, October 1995, pp. 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, Journal of Business & Economic Statistics, Vol. 16, April 1998, pp. 127-177.

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

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

Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp. 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.

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

The classification of further economic indicators (Tables III.1 to III.4 and III.6) 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 item 41.1 in 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 III.2.h) are regulated by the Act on Construction Statistics (Hochbaustatistikgesetz). The national term "Main construction industry" (Tables III.1.a, III.1.e, III.2.f and III.2.g) 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 III.5) 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 V.2.b, V.3.b and V.3.c 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 price 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 (e.g. 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 of the 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, pp. 56-57.

## 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.