



Seasonally adjusted business statistics September 2021

Statistical Series

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ISSN 2699-9196

Finalized on 27 September 2021.

This Statistical Series is released once a month and pub-
lished on the basis of Section 18 of the Bundesbank Act
(*Gesetz über die Deutsche Bundesbank*).

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Interpretation of data

Seasonally adjusted figures are estimated and hence subject to some uncertainty. Therefore, minor changes from one period to another affecting the last digit of the figures in this 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

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	Data unknown, not to be published, not meaningful or not informative owing to particular uncertainty relating to the seasonal adjustment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

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
	of which:		of which:			Marketable instruments 1,2	
	Monetary aggregate M2 (excluding currency in circulation) 1	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		
Outstanding amounts in € billion 4							
2020 Q2	3,351.4	3,326.0	2,516.6	274.4	535.1	25.4	13,894.6
Q3	3,399.0	3,376.4	2,569.2	272.3	534.8	22.7	14,160.5
Q4	3,456.8	3,428.2	2,630.7	262.7	534.7	28.6	14,520.9
2021 Q1	3,536.2	3,507.2	2,737.1	231.7	538.3	29.0	14,742.0
Q2	3,566.1	3,536.7	2,774.1	223.4	539.2	29.4	14,947.3
2020 July	3,362.1	3,338.4	2,524.4	279.4	534.6	23.7	13,968.4
Aug.	3,372.2	3,349.5	2,539.0	275.7	534.8	22.7	14,001.7
Sep.	3,399.0	3,376.4	2,569.2	272.3	534.8	22.7	14,160.5
Oct.	3,427.3	3,404.7	2,594.4	275.5	534.8	22.5	14,235.5
Nov.	3,439.4	3,411.3	2,612.7	263.7	534.9	28.1	14,336.7
Dec.	3,456.8	3,428.2	2,630.7	262.7	534.7	28.6	14,520.9
2021 Jan.	3,482.2	3,457.1	2,677.8	242.9	536.4	25.1	14,603.0
Feb.	3,492.8	3,470.4	2,698.8	234.2	537.4	22.4	14,663.7
Mar.	3,536.2	3,507.2	2,737.1	231.7	538.3	29.0	14,742.0
Apr.	3,541.2	3,518.3	2,748.4	230.8	539.1	22.8	14,774.9
May	3,556.2	3,527.9	2,757.6	230.8	539.6	28.2	14,848.5
June	3,566.1	3,536.7	2,774.1	223.4	539.2	29.4	14,947.3
July p	3,584.9	3,555.6	2,799.4	216.7	539.6	29.3	15,023.7
Transactions during period in € billion							
2020 Q2	42.8	45.5	52.4	-7.4	0.6	-2.8	411.4
Q3	72.1	73.3	75.0	-1.5	-0.2	-1.2	348.9
Q4	59.0	57.1	67.4	-10.2	-0.0	1.9	379.2
2021 Q1	77.8	77.6	105.6	-31.5	3.6	0.2	207.1
Q2	31.0	30.0	37.6	-8.5	0.9	1.0	211.8
2020 July	35.7	35.7	30.5	5.8	-0.5	-0.1	160.7
Aug.	10.5	11.5	14.8	-3.6	0.3	-1.0	35.5
Sep.	25.9	26.0	29.7	-3.6	-0.1	-0.1	152.8
Oct.	27.0	27.1	25.0	2.1	0.0	-0.2	72.8
Nov.	13.6	12.1	23.6	-11.6	0.1	1.5	109.7
Dec.	18.5	17.9	18.8	-0.7	-0.2	0.6	196.7
2021 Jan.	25.6	29.2	47.5	-20.0	1.7	-3.6	80.2
Feb.	10.4	13.1	20.9	-8.7	1.0	-2.7	60.2
Mar.	41.8	35.3	37.1	-2.8	0.9	6.5	66.7
Apr.	6.5	12.6	12.6	-0.8	0.8	-6.1	45.4
May	16.0	10.0	9.4	0.1	0.5	6.0	77.7
June	8.5	7.4	15.6	-7.8	-0.4	1.1	88.7
July p	18.7	18.9	24.8	-6.4	0.4	-0.1	75.8
Period-to-period growth rates of transactions as a percentage 5							
2020 Q2	1.3	1.4	2.1	-2.6	0.1	-9.8	3.1
Q3	2.2	2.2	3.0	-0.5	-0.5	-4.9	2.5
Q4	1.7	1.7	2.6	-3.7	-0.0	8.0	2.7
2021 Q1	2.3	2.3	4.0	-12.0	0.7	0.7	1.4
Q2	0.9	0.9	1.4	-3.7	0.2	3.6	1.4
2020 July	1.1	1.1	1.2	2.1	-0.1	-0.3	1.2
Aug.	0.3	0.3	0.6	-1.3	0.1	-4.2	0.3
Sep.	0.8	0.8	1.2	-1.3	-0.0	-0.5	1.1
Oct.	0.8	0.8	1.0	0.8	0.0	-0.8	0.5
Nov.	0.4	0.4	0.9	-4.2	0.0	6.6	0.8
Dec.	0.5	0.5	0.7	-0.3	-0.0	2.1	1.4
2021 Jan.	0.7	0.9	1.8	-7.6	0.3	-12.6	0.6
Feb.	0.3	0.4	0.8	-3.6	0.2	-10.7	0.4
Mar.	1.2	1.0	1.4	-1.2	0.2	29.1	0.5
Apr.	0.2	0.4	0.5	-0.3	0.1	-20.9	0.3
May	0.5	0.3	0.3	0.0	0.1	26.1	0.5
June	0.2	0.2	0.6	-3.4	-0.1	3.8	0.6
July p	0.5	0.5	0.9	-2.8	0.1	-0.4	0.5

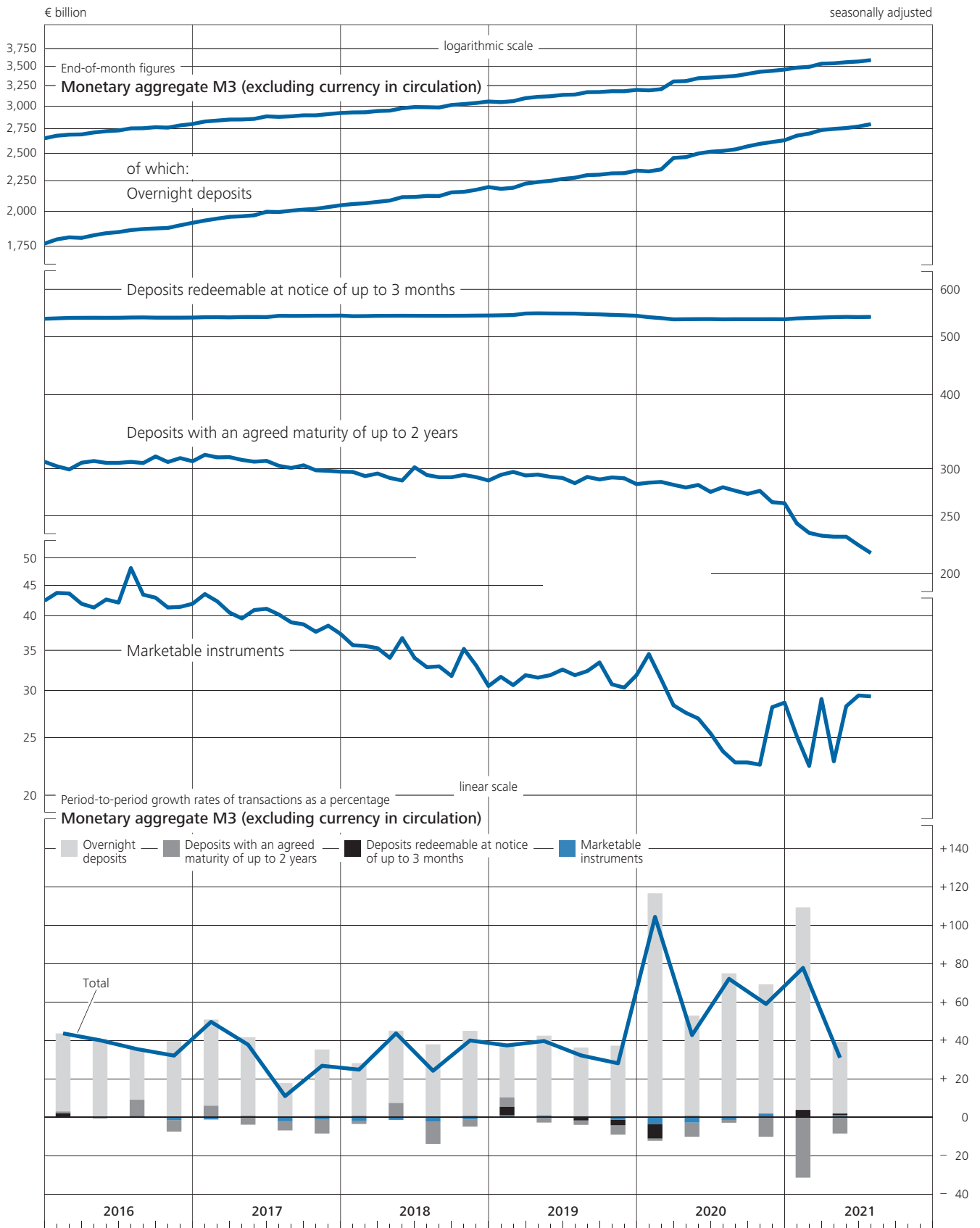
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding repos with central counterparties. 2 Repurchase agreements as well as money market fund shares, commercial paper and debt securities issued with a maturity 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 ¹	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households ^{1,2}	Credit to general government		Deposits with an agreed maturity of over 2 years ³	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
Outstanding amounts in € billion ⁴							
2020 Q2	4,690.5	3,636.6	1,053.9	1,910.1	603.4	30.0	508.5
Q3	4,749.8	3,648.4	1,101.4	1,909.5	591.4	28.6	506.5
Q4	4,850.2	3,703.7	1,146.5	1,889.7	584.7	27.6	494.3
2021 Q1	4,946.7	3,762.1	1,184.6	1,871.1	578.7	26.4	507.3
Q2	5,007.3	3,781.1	1,226.2	1,867.6	570.7	25.7	496.2
2020 July	4,712.8	3,631.3	1,081.4	1,910.7	596.1	29.4	503.3
Aug.	4,723.6	3,642.1	1,081.4	1,900.6	594.7	28.9	500.2
Sep.	4,749.8	3,648.4	1,101.4	1,909.5	591.4	28.6	506.5
Oct.	4,797.6	3,671.1	1,126.5	1,911.1	588.9	28.2	503.1
Nov.	4,825.5	3,682.5	1,143.1	1,890.1	586.5	27.8	498.4
Dec.	4,850.2	3,703.7	1,146.5	1,889.7	584.7	27.6	494.3
2021 Jan.	4,871.4	3,712.5	1,158.8	1,880.8	583.8	27.1	490.0
Feb.	4,890.2	3,726.5	1,163.7	1,863.7	581.6	26.8	493.9
Mar.	4,946.7	3,762.1	1,184.6	1,871.1	578.7	26.4	507.3
Apr.	4,951.2	3,761.6	1,189.6	1,873.9	576.9	26.1	508.2
May	4,971.7	3,770.8	1,201.0	1,870.8	573.8	25.9	497.7
June	5,007.3	3,781.1	1,226.2	1,867.6	570.7	25.7	496.2
July ^p	5,055.5	3,804.7	1,250.8	1,887.7	568.3	25.3	500.9
Transactions during period in € billion							
2020 Q2	112.8	42.6	70.2	-35.1	-12.8	-2.3	-12.4
Q3	60.2	31.7	28.5	2.2	-11.8	-1.4	4.6
Q4	101.2	55.1	46.1	-4.5	-5.3	-0.9	-5.1
2021 Q1	112.9	62.1	50.7	-5.4	-7.7	-1.2	2.2
Q2	66.4	20.6	45.8	-3.3	-7.9	-0.7	-9.6
2020 July	20.9	14.1	6.9	-3.0	-7.1	-0.6	3.2
Aug.	16.3	11.4	4.9	-1.6	-1.3	-0.4	-2.5
Sep.	22.9	6.3	16.6	6.8	-3.3	-0.4	4.0
Oct.	42.7	19.9	22.8	-1.3	-1.4	-0.3	-3.5
Nov.	32.0	12.9	19.0	-0.5	-2.3	-0.4	-1.1
Dec.	26.5	22.2	4.3	-2.7	-1.7	-0.2	-0.4
2021 Jan.	25.7	11.1	14.6	-10.3	-2.5	-0.5	-6.8
Feb.	30.0	15.2	14.8	1.6	-2.2	-0.3	1.8
Mar.	57.1	35.9	21.2	3.3	-3.0	-0.4	7.3
Apr.	10.2	1.3	8.9	8.5	-1.7	-0.3	5.7
May	22.9	9.6	13.3	-11.3	-3.2	-0.2	-9.6
June	33.3	9.8	23.6	-0.6	-3.0	-0.2	-5.8
July ^p	38.8	24.3	14.5	4.1	-2.4	-0.3	6.2
Period-to-period growth rates of transactions as a percentage ⁵							
2020 Q2	2.5	1.2	7.1	-1.8	-2.1	-7.3	-2.4
Q3	1.3	0.9	2.7	0.1	-2.0	-4.7	0.9
Q4	2.1	1.5	4.2	-0.2	-0.9	-3.3	-1.0
2021 Q1	2.3	1.7	4.4	-0.3	-1.3	-4.3	0.4
Q2	1.3	0.5	3.9	-0.2	-1.4	-2.8	-1.9
2020 July	0.4	0.4	0.7	-0.2	-1.2	-2.0	0.6
Aug.	0.3	0.3	0.5	-0.1	-0.2	-1.5	-0.5
Sep.	0.5	0.2	1.5	0.4	-0.6	-1.3	0.8
Oct.	0.9	0.5	2.1	-0.1	-0.2	-1.2	-0.7
Nov.	0.7	0.4	1.7	-0.0	-0.4	-1.2	-0.2
Dec.	0.5	0.6	0.4	-0.1	-0.3	-0.9	-0.1
2021 Jan.	0.5	0.3	1.3	-0.5	-0.4	-1.8	-1.4
Feb.	0.6	0.4	1.3	0.1	-0.4	-1.1	0.4
Mar.	1.2	1.0	1.8	0.2	-0.5	-1.4	1.5
Apr.	0.2	0.0	0.8	0.5	-0.3	-1.1	1.1
May	0.5	0.3	1.1	-0.6	-0.5	-0.9	-1.9
June	0.7	0.3	2.0	-0.0	-0.5	-0.8	-1.2
July ^p	0.8	0.6	1.2	0.2	-0.4	-1.3	1.3

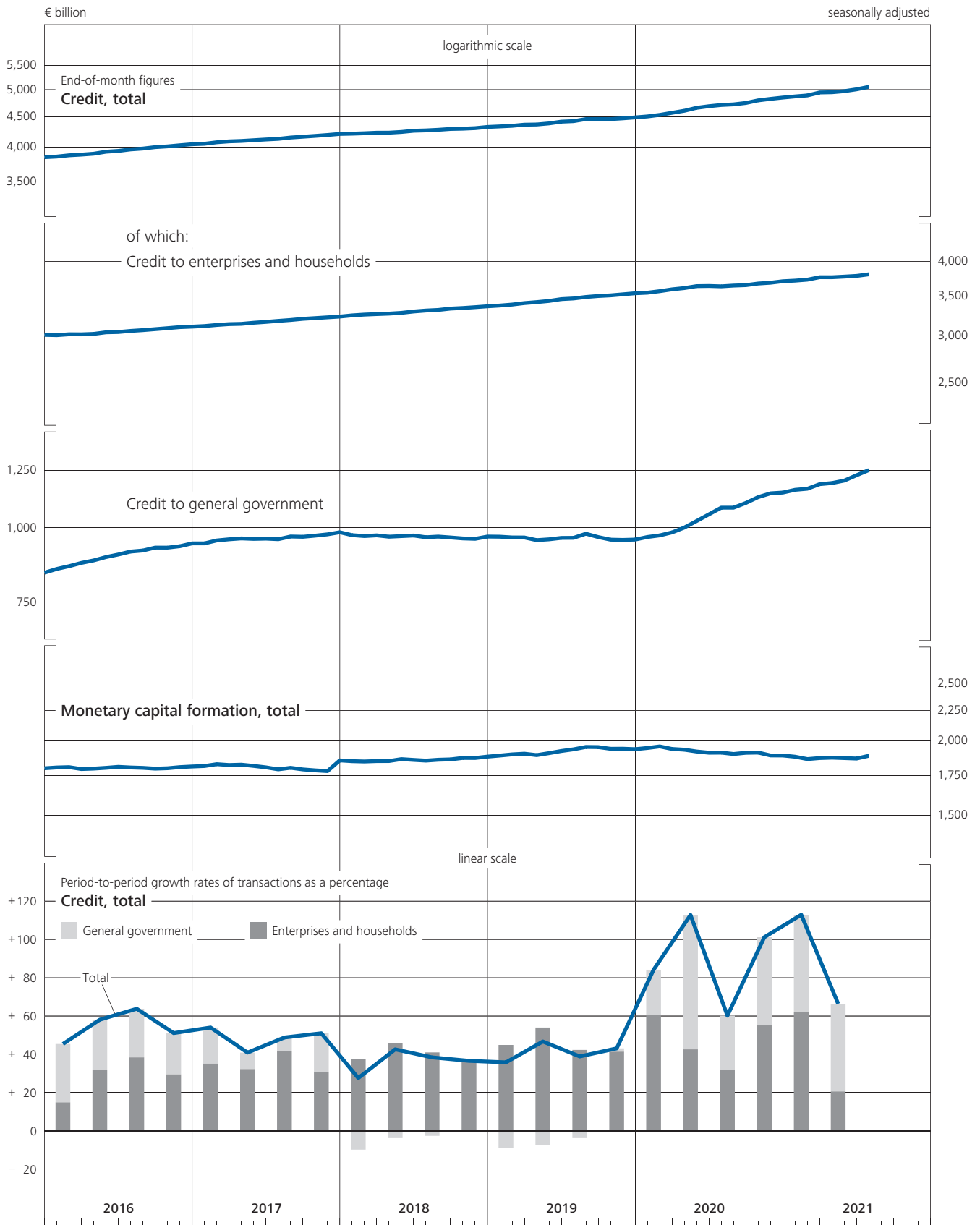
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. ¹ Excluding reverse repos with central counterparties. ² Including non-profit institutions serving households.

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	Total 1	of which:		Non-financial corporations	Breakdown by maturity:			Households 2	Breakdown by use:			
		Financial corporations 1	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
Outstanding amounts in € billion 3												
2020 Q2	2,948.7	164.5	4.0	160.5	998.5	159.5	148.3	690.7	1,785.7	199.2	1,332.3	254.2
Q3	2,968.1	162.8	3.7	159.1	996.5	150.3	149.5	696.7	1,808.9	199.9	1,354.0	255.0
Q4	3,000.4	164.9	3.9	161.1	1,002.6	145.5	149.1	708.0	1,833.0	198.9	1,377.9	256.2
2021 Q1	3,041.2	168.0	3.9	164.1	1,019.7	150.8	154.1	714.8	1,853.5	196.2	1,401.4	255.9
Q2	3,055.7	171.2	4.3	166.9	1,005.9	137.2	150.3	718.4	1,878.6	195.0	1,427.3	256.3
2020 July	2,958.3	164.6	4.3	160.3	999.5	158.5	149.1	692.0	1,794.2	199.3	1,340.1	254.8
Aug.	2,967.0	163.6	3.9	159.7	1,007.6	157.4	149.7	700.4	1,795.8	199.6	1,341.9	254.4
Sep.	2,968.1	162.8	3.7	159.1	996.5	150.3	149.5	696.7	1,808.9	199.9	1,354.0	255.0
Oct.	2,981.5	163.4	3.7	159.7	1,001.1	150.7	150.0	700.4	1,817.0	199.7	1,361.3	256.0
Nov.	2,986.9	165.3	3.7	161.6	997.9	146.2	148.8	702.9	1,823.8	199.6	1,368.3	255.9
Dec.	3,000.4	164.9	3.9	161.1	1,002.6	145.5	149.1	708.0	1,833.0	198.9	1,377.9	256.2
2021 Jan.	3,007.6	167.8	4.1	163.8	1,001.1	142.7	147.7	710.6	1,838.7	196.3	1,386.2	256.2
Feb.	3,017.8	167.3	4.0	163.3	1,005.3	142.6	150.0	712.6	1,845.2	195.6	1,393.2	256.4
Mar.	3,041.2	168.0	3.9	164.1	1,019.7	150.8	154.1	714.8	1,853.5	196.2	1,401.4	255.9
Apr.	3,040.8	168.5	3.6	164.9	1,010.6	141.6	152.6	716.4	1,861.6	194.8	1,410.4	256.3
May	3,050.3	170.2	4.2	166.0	1,010.8	141.8	151.5	717.5	1,869.3	194.8	1,418.2	256.3
June	3,055.7	171.2	4.3	166.9	1,005.9	137.2	150.3	718.4	1,878.6	195.0	1,427.3	256.3
July p	3,070.6	169.5	4.1	165.4	1,012.3	137.9	150.4	724.0	1,888.7	195.2	1,436.9	256.6
Transactions during period in € billion												
2020 Q2	27.3	-0.5	-0.9	0.4	12.8	-10.7	6.3	17.3	15.0	-3.8	18.8	-0.0
Q3	21.7	-0.0	-0.3	0.3	-0.6	-9.7	1.5	7.6	22.3	1.1	21.1	0.2
Q4	34.0	3.7	0.2	3.5	5.7	-5.0	-0.5	11.2	24.7	-0.3	24.3	0.6
2021 Q1	38.7	2.4	0.1	2.3	16.0	4.9	4.5	6.6	20.3	-2.0	23.6	-1.3
Q2	14.8	3.2	0.4	2.8	-13.0	-12.3	-4.1	3.4	24.6	-1.2	25.6	0.1
2020 July	12.1	2.2	0.3	1.9	1.2	-2.6	0.6	3.2	8.7	0.4	7.8	0.5
Aug.	8.6	-0.9	-0.4	-0.4	3.0	0.2	0.4	2.4	6.5	0.5	6.2	-0.2
Sep.	1.0	-1.4	-0.2	-1.2	-4.8	-7.3	0.5	2.0	7.1	0.2	7.1	-0.1
Oct.	14.5	1.7	0.0	1.6	4.2	0.4	0.4	3.4	8.6	0.1	8.1	0.3
Nov.	5.9	2.1	0.0	2.0	-3.0	-4.6	-1.0	2.6	6.9	0.1	6.8	-0.1
Dec.	13.6	-0.1	0.1	-0.2	4.4	-0.8	0.1	5.2	9.2	-0.5	9.4	0.3
2021 Jan.	6.9	2.7	0.2	2.5	-1.7	-2.9	-1.6	2.8	5.9	-2.1	8.4	-0.5
Feb.	9.5	-0.7	-0.0	-0.7	3.9	-0.2	2.2	2.0	6.3	-0.7	7.1	-0.1
Mar.	22.3	0.4	-0.1	0.5	13.8	8.0	3.9	1.9	8.1	0.7	8.1	-0.7
Apr.	-0.5	0.7	-0.3	1.0	-9.3	-9.3	-1.6	1.6	8.1	-1.3	9.1	0.4
May	9.8	1.7	0.5	1.1	0.7	0.8	-1.2	1.1	7.4	-0.0	7.6	-0.1
June	5.5	0.8	0.2	0.7	-4.4	-3.8	-1.3	0.8	9.1	0.2	9.0	-0.1
July p	15.7	-1.7	-0.2	-1.5	7.7	1.9	-0.4	6.1	9.8	0.3	9.8	-0.4
Period-to-period growth rates of transactions as a percentage 4												
2020 Q2	0.9	-0.3	-17.9	0.2	1.3	-6.3	4.4	2.6	0.8	-1.8	1.4	-0.0
Q3	0.7	-0.0	-7.1	0.2	-0.1	-6.1	1.0	1.1	1.3	0.5	1.6	0.1
Q4	1.1	2.3	5.3	2.2	0.6	-3.4	-0.3	1.6	1.4	-0.1	1.8	0.2
2021 Q1	1.3	1.4	1.5	1.4	1.6	3.4	3.0	0.9	1.1	-1.0	1.7	-0.5
Q2	0.5	1.9	9.8	1.7	-1.3	-8.2	-2.7	0.5	1.3	-0.6	1.8	0.1
2020 July	0.4	1.4	8.0	1.2	0.1	-1.6	0.4	0.5	0.5	0.2	0.6	0.2
Aug.	0.3	-0.5	-10.2	-0.3	0.3	0.1	0.2	0.3	0.4	0.3	0.5	-0.1
Sep.	0.0	-0.8	-4.3	-0.7	-0.5	-4.6	0.4	0.3	0.4	0.1	0.5	-0.0
Oct.	0.5	1.0	1.0	1.0	0.4	0.3	0.3	0.5	0.5	0.1	0.6	0.1
Nov.	0.2	1.3	1.1	1.3	-0.3	-3.0	-0.7	0.4	0.4	0.1	0.5	-0.0
Dec.	0.5	-0.0	3.2	-0.1	0.4	-0.6	0.1	0.7	0.5	-0.3	0.7	0.1
2021 Jan.	0.2	1.7	6.1	1.5	-0.2	-2.0	-1.1	0.4	0.3	-1.0	0.6	-0.2
Feb.	0.3	-0.4	-1.0	-0.4	0.4	-0.2	1.5	0.3	0.3	-0.3	0.5	-0.0
Mar.	0.7	0.2	-3.4	0.3	1.4	5.6	2.6	0.3	0.4	0.3	0.6	-0.3
Apr.	-0.0	0.4	-7.4	0.6	-0.9	-6.2	-1.0	0.2	0.4	-0.7	0.6	0.1
May	0.3	1.0	14.4	0.7	0.1	0.6	-0.8	0.2	0.4	-0.0	0.5	-0.1
June	0.2	0.5	3.7	0.4	-0.4	-2.7	-0.9	0.1	0.5	0.1	0.6	-0.0
July p	0.5	-1.0	-5.4	-0.9	0.8	1.4	-0.3	0.9	0.5	0.2	0.7	-0.1

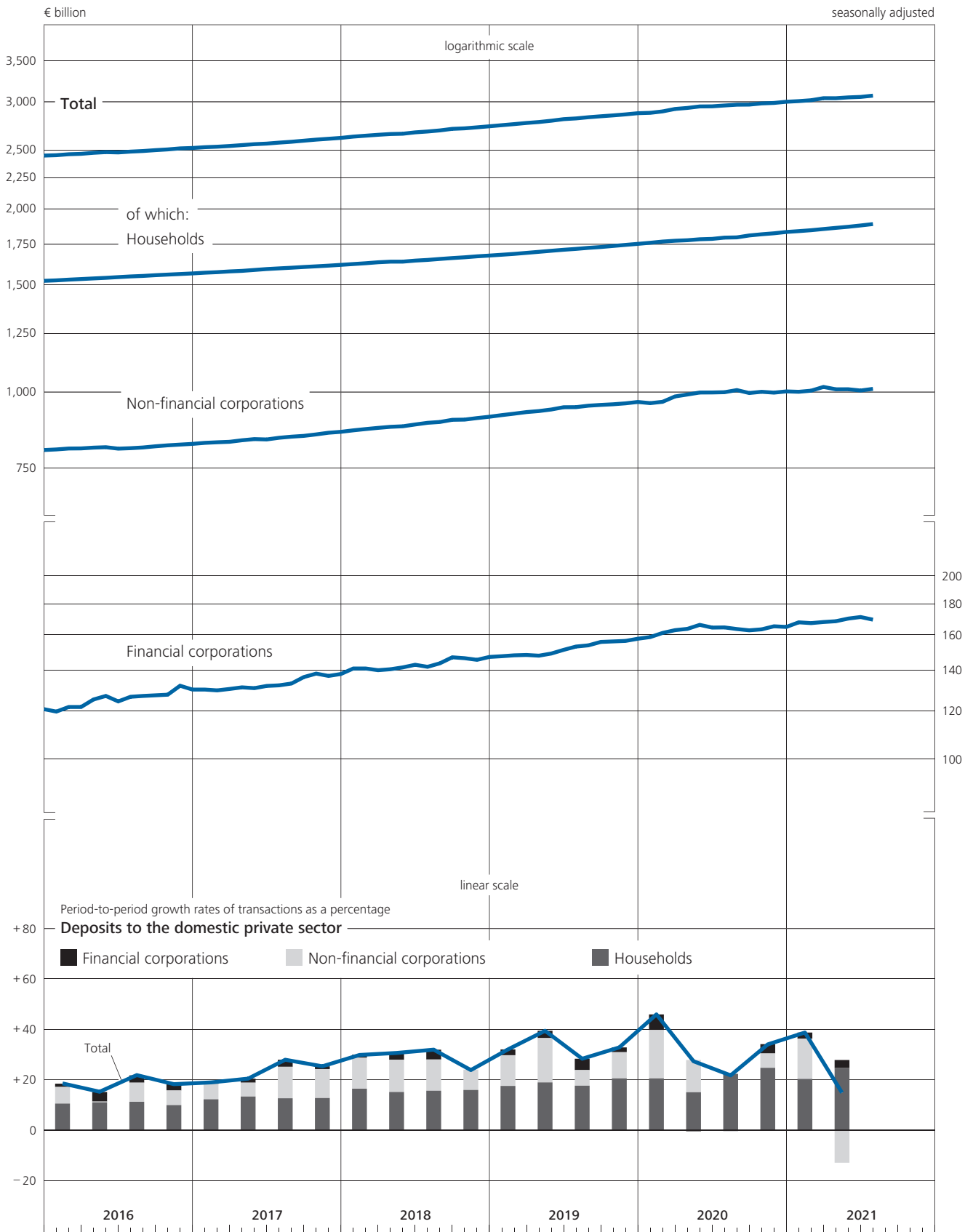
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. * Adjusted for loan sales and securitisations. Adjustment method based on extended data collected according to Regulation ECB/2013/33. + Using Census X-12-ARIMA, 0.2.8. 1 Excluding reverse repos with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

seasonally adjusted +											
Period	of which:					Breakdown of short-term deposits by domestic sector: 1					
	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					
Outstanding amounts in € billion 4											
2020 Q2	3,763.3	2,387.5	256.4	557.0	532.8	29.6	34.9	158.0	612.0	2,209.5	162.3
Q3	3,809.1	2,450.3	250.8	547.0	532.7	28.3	38.0	161.7	627.1	2,251.4	155.7
Q4	3,833.0	2,503.0	230.4	539.8	532.4	27.4	36.6	161.2	633.4	2,287.0	147.7
2021 Q1	3,896.9	2,593.8	209.6	531.8	535.5	26.2	36.7	153.7	669.7	2,347.8	131.0
Q2	3,902.1	2,616.1	199.2	524.5	537.0	25.4	33.7	151.4	666.7	2,372.1	128.3
2020 July	3,786.4	2,410.1	262.9	552.0	532.3	29.1	35.3	159.8	623.4	2,220.4	166.4
Aug.	3,786.0	2,419.1	255.8	549.7	532.7	28.6	36.0	159.8	621.1	2,231.7	159.1
Sep.	3,809.1	2,450.3	250.8	547.0	532.7	28.3	38.0	161.7	627.1	2,251.4	155.7
Oct.	3,824.0	2,466.8	251.2	545.4	532.6	27.9	36.5	158.8	635.4	2,261.3	158.6
Nov.	3,823.3	2,480.8	238.4	543.6	532.8	27.6	37.9	162.2	633.1	2,270.4	148.4
Dec.	3,833.0	2,503.0	230.4	539.8	532.4	27.4	36.6	161.2	633.4	2,287.0	147.7
2021 Jan.	3,852.3	2,534.6	219.2	537.5	534.0	27.0	37.7	159.7	638.2	2,308.8	143.5
Feb.	3,865.3	2,556.1	212.4	535.1	535.1	26.6	37.6	159.0	642.2	2,326.0	138.7
Mar.	3,896.9	2,593.8	209.6	531.8	535.5	26.2	36.7	153.7	669.7	2,347.8	131.0
Apr.	3,887.0	2,589.0	205.8	529.9	536.4	25.9	35.1	158.4	651.1	2,351.8	134.9
May	3,894.5	2,600.7	204.0	527.0	537.2	25.6	34.7	161.9	651.1	2,362.0	132.2
June	3,902.1	2,616.1	199.2	524.5	537.0	25.4	33.7	151.4	666.7	2,372.1	128.3
July p	3,921.1	2,639.1	197.1	522.3	537.4	25.1	34.2	157.5	672.7	2,370.6	138.8
Transactions during period in € billion											
2020 Q2	40.6	65.7	-8.6	-15.0	1.1	-2.4	2.1	-18.2	38.9	49.6	-14.4
Q3	47.9	64.4	-5.2	-9.9	0.0	-1.4	3.2	4.3	15.8	42.6	-6.7
Q4	25.9	54.0	-21.1	-5.9	-0.3	-0.9	-1.4	-0.4	6.2	35.8	-7.7
2021 Q1	62.1	89.4	-21.1	-8.1	3.1	-1.1	0.1	-7.8	35.3	60.4	-16.8
Q2	5.7	22.7	-10.5	-7.2	1.5	-0.8	-3.0	-2.2	-2.8	24.3	-2.6
2020 July	25.6	24.5	6.9	-4.8	-0.4	-0.6	0.4	2.5	12.6	11.4	4.1
Aug.	-0.1	9.2	-7.0	-2.3	0.4	-0.4	0.7	0.1	-3.8	13.0	-7.4
Sep.	22.4	30.7	-5.2	-2.8	0.0	-0.4	2.0	1.7	7.0	18.2	-3.4
Oct.	15.0	16.4	-0.6	-0.4	-0.1	-0.3	-1.6	-3.0	7.3	9.9	3.0
Nov.	0.3	14.8	-12.6	-1.7	0.2	-0.3	1.5	3.3	-1.7	9.2	-10.0
Dec.	10.5	22.9	-7.9	-3.8	-0.4	-0.2	-1.3	-0.7	0.6	16.7	-0.7
2021 Jan.	18.7	31.3	-11.3	-2.4	1.6	-0.4	1.1	-1.7	4.6	21.7	-4.2
Feb.	12.8	21.3	-6.8	-2.4	1.0	-0.3	0.0	-0.7	3.9	17.1	-4.8
Mar.	30.5	36.8	-3.0	-3.3	0.4	-0.4	-1.0	-5.4	26.8	21.6	-7.7
Apr.	-8.8	-3.9	-3.7	-1.9	1.0	-0.3	-1.5	4.9	-18.0	4.1	3.9
May	7.7	12.0	-1.8	-2.9	0.7	-0.3	-0.4	3.7	0.1	10.3	-2.7
June	6.8	14.5	-5.0	-2.4	-0.2	-0.2	-1.1	-10.8	15.1	9.9	-3.9
July p	18.9	23.0	-2.1	-2.2	0.4	-0.3	0.5	6.0	6.0	-1.6	10.4
Period-to-period growth rates of transactions as a percentage 5											
2020 Q2	1.1	2.8	-3.2	-2.6	0.2	-7.6	6.4	-10.4	6.8	2.3	-8.1
Q3	1.3	2.7	-2.0	-1.8	0.0	-4.6	9.1	2.7	2.6	1.9	-4.1
Q4	0.7	2.2	-8.4	-1.1	-0.1	-3.1	-3.7	-0.2	1.0	1.6	-4.9
2021 Q1	1.6	3.6	-9.2	-1.5	0.6	-4.2	0.4	-4.8	5.6	2.6	-11.3
Q2	0.1	0.9	-5.0	-1.3	0.3	-3.2	-8.2	-1.4	-0.4	1.0	-2.0
2020 July	0.7	1.0	2.7	-0.9	-0.1	-1.9	1.3	1.6	2.1	0.5	2.5
Aug.	-0.0	0.4	-2.7	-0.4	0.1	-1.5	2.0	0.0	-0.6	0.6	-4.4
Sep.	0.6	1.3	-2.0	-0.5	0.0	-1.3	5.6	1.1	1.1	0.8	-2.2
Oct.	0.4	0.7	-0.3	-0.1	-0.0	-1.2	-4.1	-1.8	1.2	0.4	2.0
Nov.	0.0	0.6	-5.0	-0.3	0.0	-1.2	4.0	2.1	-0.3	0.4	-6.3
Dec.	0.3	0.9	-3.3	-0.7	-0.1	-0.9	-3.5	-0.4	0.1	0.7	-0.5
2021 Jan.	0.5	1.2	-4.9	-0.4	0.3	-1.4	3.0	-1.0	0.7	0.9	-2.8
Feb.	0.3	0.8	-3.1	-0.4	0.2	-1.2	0.1	-0.4	0.6	0.7	-3.4
Mar.	0.8	1.4	-1.4	-0.6	0.1	-1.6	-2.6	-3.4	4.2	0.9	-5.6
Apr.	-0.2	-0.1	-1.8	-0.4	0.2	-1.2	-4.2	3.2	-2.7	0.2	3.0
May	0.2	0.5	-0.9	-0.6	0.1	-1.1	-1.2	2.3	0.0	0.4	-2.0
June	0.2	0.6	-2.4	-0.4	-0.0	-0.9	-3.0	-6.6	2.3	0.4	-2.9
July p	0.5	0.9	-1.0	-0.4	0.1	-1.2	1.5	4.0	0.9	-0.1	8.1

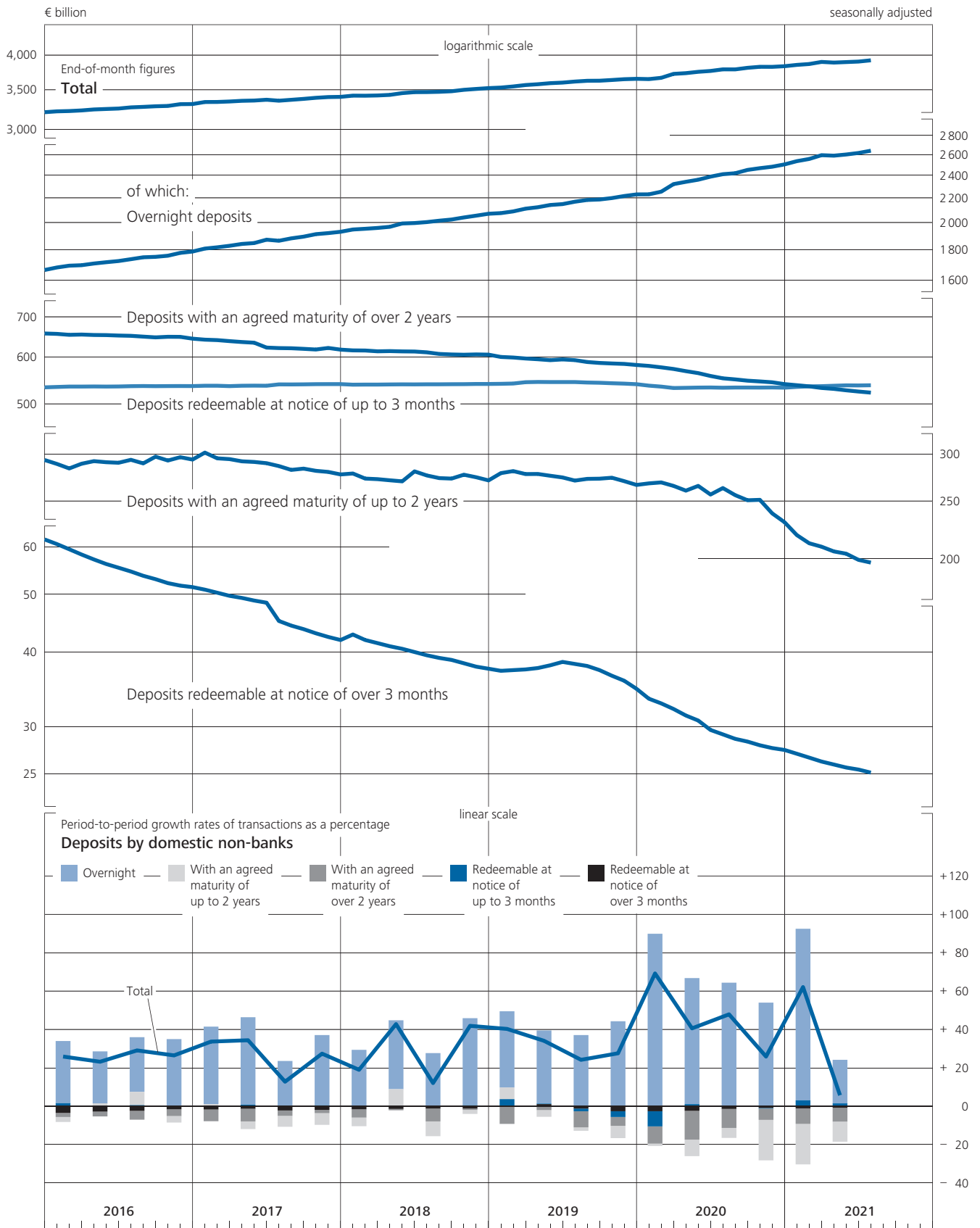
Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. + Using Census X-12-ARIMA, 0.2.8. 1 Short-term deposits include overnight deposits, deposits with an agreed maturity of up to 2 years and deposits redeemable at notice of up to 3 months. 2 Including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

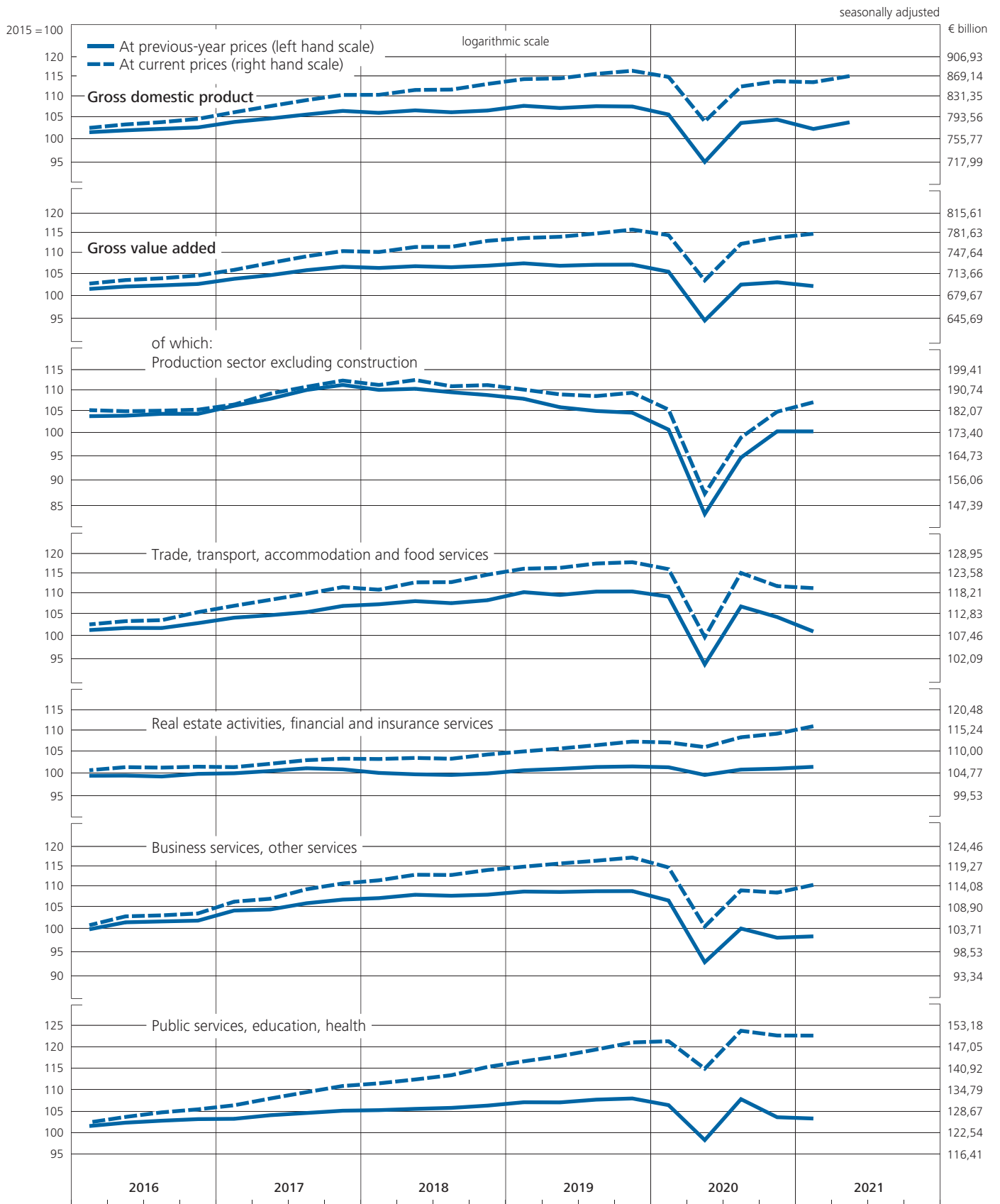
2. Deposits and Loans in Germany

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



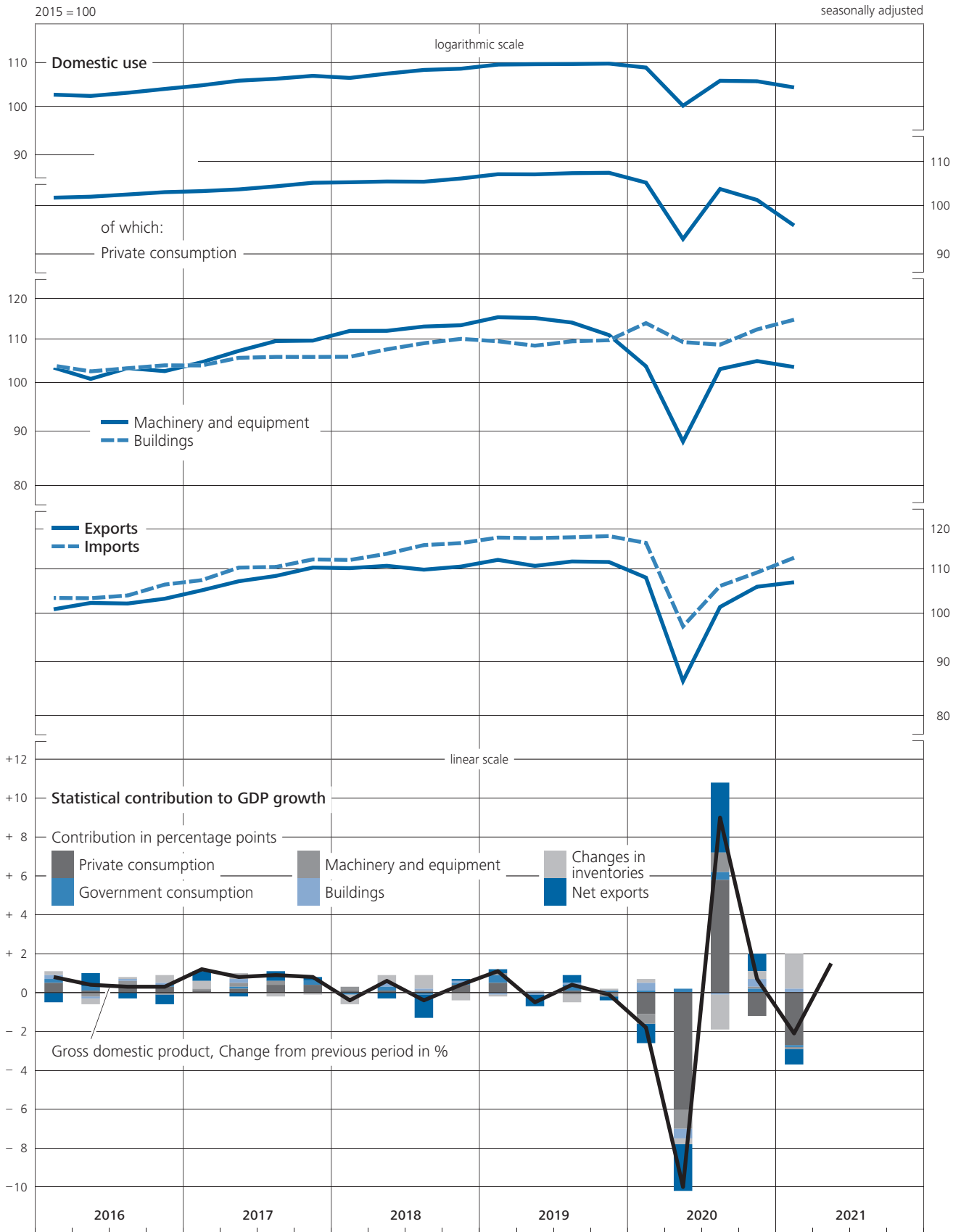
II. Macroeconomic accounting systems

1. GDP and gross value added of selected economic sectors



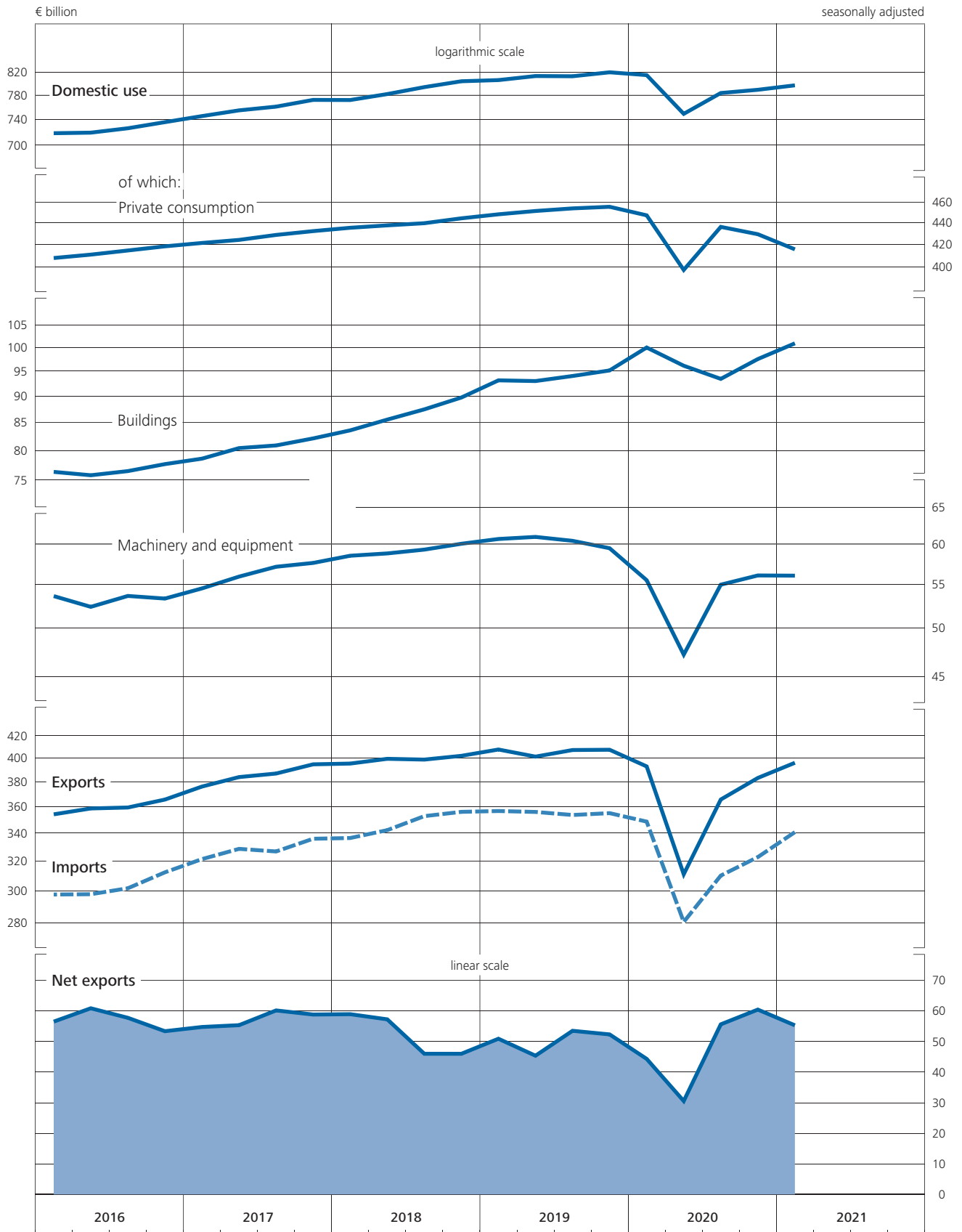
II. Macroeconomic accounting systems

2. GDP expenditure components at previous-year prices



II. Macroeconomic accounting systems

3. GDP expenditure components at current prices



II. Macroeconomic accounting systems

4. National income *

Period	seasonally adjusted +									
	Gross national income (GNP) 1		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
2004 Q2	570.433	1.3	425.216	2.5	287.438	-0.2	67.6	137.778	8.6	32.4
2004 Q3	570.104	-0.1	421.586	-0.9	287.432	-0.0	68.2	134.154	-2.6	31.8
2004 Q4	572.723	0.5	419.318	-0.5	287.249	-0.1	68.5	132.069	-1.6	31.5
2005 Q1	⁴ 565.264	-1.3	⁴ 417.118	-0.5	287.357	0.0	68.9	⁴ 129.761	-1.7	31.1
2005 Q2	⁴ 580.282	2.7	⁴ 431.125	3.4	286.891	-0.2	66.5	⁴ 144.234	11.2	33.5
2005 Q3	578.549	-0.3	425.524	-1.3	286.933	0.0	67.4	138.591	-3.9	32.6
2005 Q4	583.110	0.8	428.066	0.6	287.777	0.3	67.2	140.289	1.2	32.8
2006 Q1	593.951	1.9	442.047	3.3	289.022	0.4	65.4	153.025	9.1	34.6
2006 Q2	604.454	1.8	449.596	1.7	291.068	0.7	64.7	158.528	3.6	35.3
2006 Q3	607.453	0.5	450.208	0.1	294.605	1.2	65.4	155.603	-1.8	34.6
2006 Q4	619.561	2.0	459.460	2.1	295.179	0.2	64.2	164.281	5.6	35.8
2007 Q1	628.694	1.5	465.097	1.2	297.843	0.9	64.0	167.254	1.8	36.0
2007 Q2	630.392	0.3	462.142	-0.6	300.041	0.7	64.9	162.101	-3.1	35.1
2007 Q3	634.598	0.7	466.246	0.9	302.028	0.7	64.8	164.218	1.3	35.2
2007 Q4	642.162	1.2	473.666	1.6	304.527	0.8	64.3	169.139	3.0	35.7
2008 Q1	641.417	-0.1	473.486	-0.0	308.995	1.5	65.3	164.491	-2.7	34.7
2008 Q2	650.209	1.4	476.910	0.7	311.821	0.9	65.4	165.089	0.4	34.6
2008 Q3	644.013	-1.0	468.941	-1.7	313.927	0.7	66.9	155.014	-6.1	33.1
2008 Q4	635.026	-1.4	460.139	-1.9	316.476	0.8	68.8	143.663	-7.3	31.2
2009 Q1	615.343	-3.1	444.142	-3.5	313.991	-0.8	70.7	130.151	-9.4	29.3
2009 Q2	616.851	0.2	443.921	-0.0	312.939	-0.3	70.5	130.982	0.6	29.5
2009 Q3	630.594	2.2	455.516	2.6	314.957	0.6	69.1	140.559	7.3	30.9
2009 Q4	638.086	1.2	461.740	1.4	316.143	0.4	68.5	145.597	3.6	31.5
2010 Q1	637.535	-0.1	466.932	1.1	319.344	1.0	68.4	147.588	1.4	31.6
2010 Q2	649.016	1.8	470.593	0.8	321.999	0.8	68.4	148.594	0.7	31.6
2010 Q3	659.209	1.6	478.653	1.7	325.465	1.1	68.0	151.188	3.1	32.0
2010 Q4	670.081	1.6	488.915	2.1	328.601	1.0	67.2	160.314	4.7	32.8
2011 Q1	681.952	1.8	500.058	2.3	333.572	1.5	66.7	166.486	3.8	33.3
2011 Q2	686.096	0.6	498.721	-0.3	337.319	1.1	67.6	161.402	-3.1	32.4
2011 Q3	696.799	1.6	508.190	1.9	339.379	0.6	66.8	168.811	4.6	33.2
2011 Q4	697.689	0.1	509.110	0.2	341.924	0.7	67.2	167.186	-1.0	32.8
2012 Q1	701.317	0.5	512.364	0.6	346.394	1.3	67.6	165.970	-0.7	32.4
2012 Q2	698.549	-0.4	506.246	-1.2	350.955	1.3	69.3	155.291	-6.4	30.7
2012 Q3	704.321	0.8	509.783	0.7	352.993	0.6	69.2	156.790	1.0	30.8
2012 Q4	706.993	0.4	511.366	0.3	355.546	0.7	69.5	155.820	-0.6	30.5
2013 Q1	702.654	-0.6	510.448	-0.2	356.807	0.4	69.9	153.641	-1.4	30.1
2013 Q2	721.181	2.6	525.003	2.9	360.138	0.9	68.6	164.865	7.3	31.4
2013 Q3	724.962	0.5	524.454	-0.1	363.424	0.9	69.3	161.030	-2.3	30.7
2013 Q4	727.652	0.4	526.868	0.5	366.241	0.8	69.5	160.627	-0.3	30.5
2014 Q1	737.120	1.3	538.574	2.2	371.534	1.4	69.0	167.040	4.0	31.0
2014 Q2	741.793	0.6	539.296	0.1	374.331	0.8	69.4	164.965	-1.2	30.6
2014 Q3	750.828	1.2	546.008	1.2	377.493	0.8	69.1	168.515	2.2	30.9
2014 Q4	756.340	0.7	549.423	0.6	380.591	0.8	69.3	168.832	0.2	30.7
2015 Q1	761.405	0.7	555.635	1.1	384.413	1.0	69.2	171.222	1.4	30.8
2015 Q2	766.067	0.6	556.852	0.2	389.999	1.5	70.0	166.853	-2.6	30.0
2015 Q3	781.246	2.0	568.426	2.1	393.173	0.8	69.2	175.253	5.0	30.8
2015 Q4	786.425	0.7	571.842	0.6	397.231	1.0	69.5	174.611	-0.4	30.5
2016 Q1	791.849	0.7	578.043	1.1	400.746	0.9	69.3	177.297	1.5	30.7
2016 Q2	806.403	1.8	591.349	2.3	403.560	0.7	68.2	187.789	5.9	31.8
2016 Q3	804.026	-0.3	585.414	-1.0	407.782	1.0	69.7	177.632	-5.4	30.3
2016 Q4	810.226	0.8	590.697	0.9	412.963	1.3	69.9	177.734	0.1	30.1
2017 Q1	825.594	1.9	602.735	2.0	417.216	1.0	69.2	185.519	4.4	30.8
2017 Q2	826.494	0.1	602.571	-0.0	421.157	0.9	69.9	181.414	-2.2	30.1
2017 Q3	837.615	1.3	611.391	1.5	425.293	1.0	69.6	186.098	2.6	30.4
2017 Q4	847.498	1.2	619.840	1.4	431.062	1.4	69.5	188.778	1.4	30.5
2018 Q1	853.032	0.7	621.558	0.3	435.845	1.1	70.1	185.713	-1.6	29.9
2018 Q2	862.031	1.1	629.501	1.3	439.882	0.9	69.9	189.619	2.1	30.1
2018 Q3	860.437	-0.2	623.330	-1.0	445.991	1.4	71.5	177.339	-6.5	28.5
2018 Q4	871.911	1.3	635.720	2.0	450.070	0.9	70.8	185.650	4.7	29.2
2019 Q1	879.450	0.9	636.486	0.1	455.126	1.1	71.5	181.360	-2.3	28.5
2019 Q2	880.739	0.1	638.222	0.3	459.206	0.9	72.0	179.016	-1.3	28.0
2019 Q3	890.689	1.1	643.301	0.8	465.677	1.4	72.4	177.624	-0.8	27.6
2019 Q4	891.942	0.1	646.122	0.4	465.926	0.1	72.1	180.196	1.4	27.9
2020 Q1	⁵ 886.714	-0.6	642.647	-0.5	468.223	0.5	72.9	174.424	-3.2	27.1
2020 Q2	⁵ 801.125	-9.7	582.327	-9.4	444.509	-5.1	76.3	137.818	-21.0	23.7
2020 Q3	⁵ 864.272	7.9	628.656	8.0	462.891	4.1	73.6	165.765	20.3	26.4
2020 Q4	⁵ 879.049	1.7	647.474	3.0	467.951	1.1	72.3	179.523	8.3	27.7
2021 Q1	877.235	-0.2	648.645	0.2	466.133	-0.4	71.9	182.512	1.7	28.1

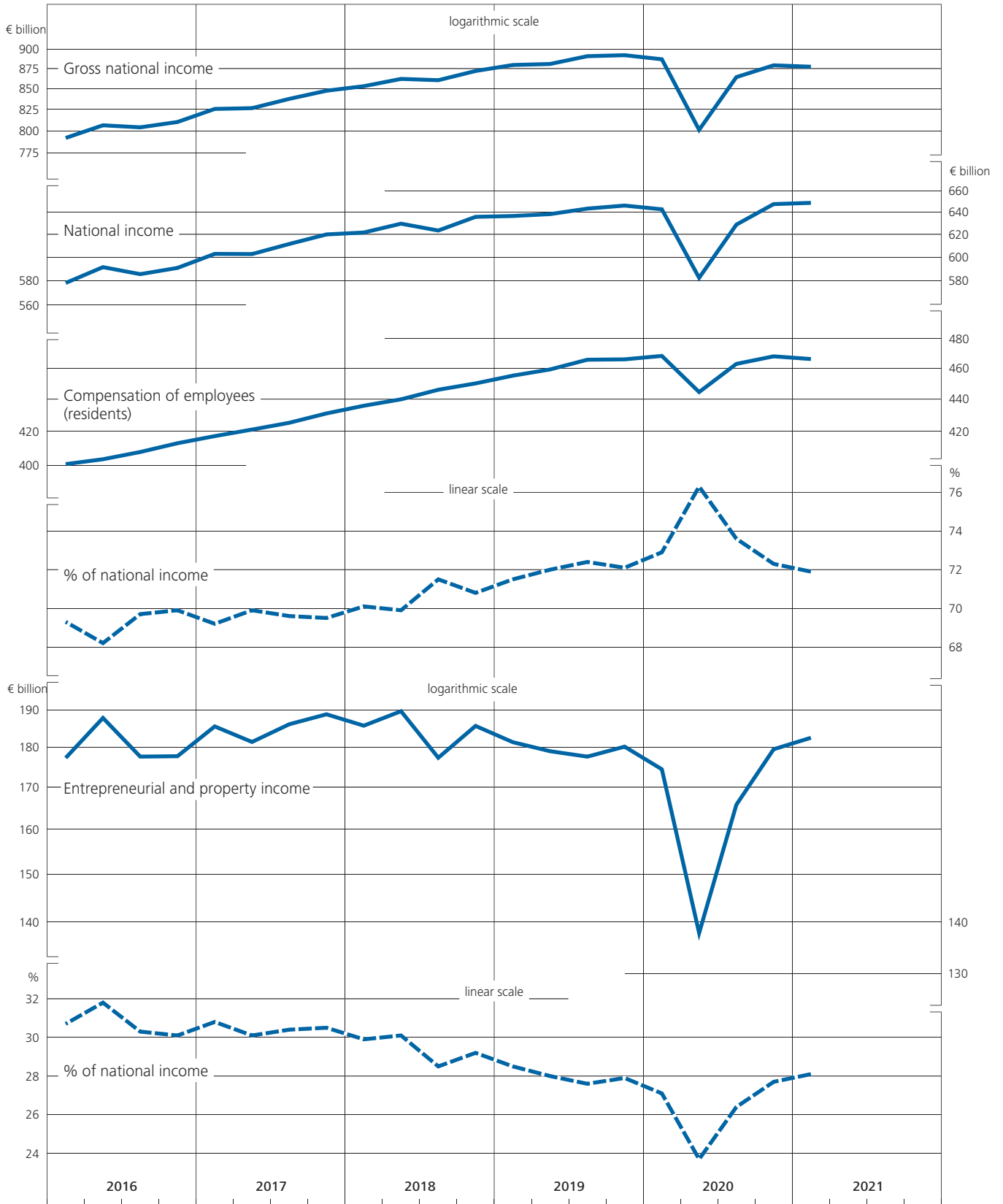
Source of the unadjusted figures: Federal Statistical Office. * Last update: May 2021. + Not adjusted for working-day variations. 1 Derived from seasonally adjusted basic series. 2 Including employers contributions to social security funds. 3 Including, besides entrepreneurial income, income from interest, 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 2020.

II. Macroeconomic accounting systems

4. National income

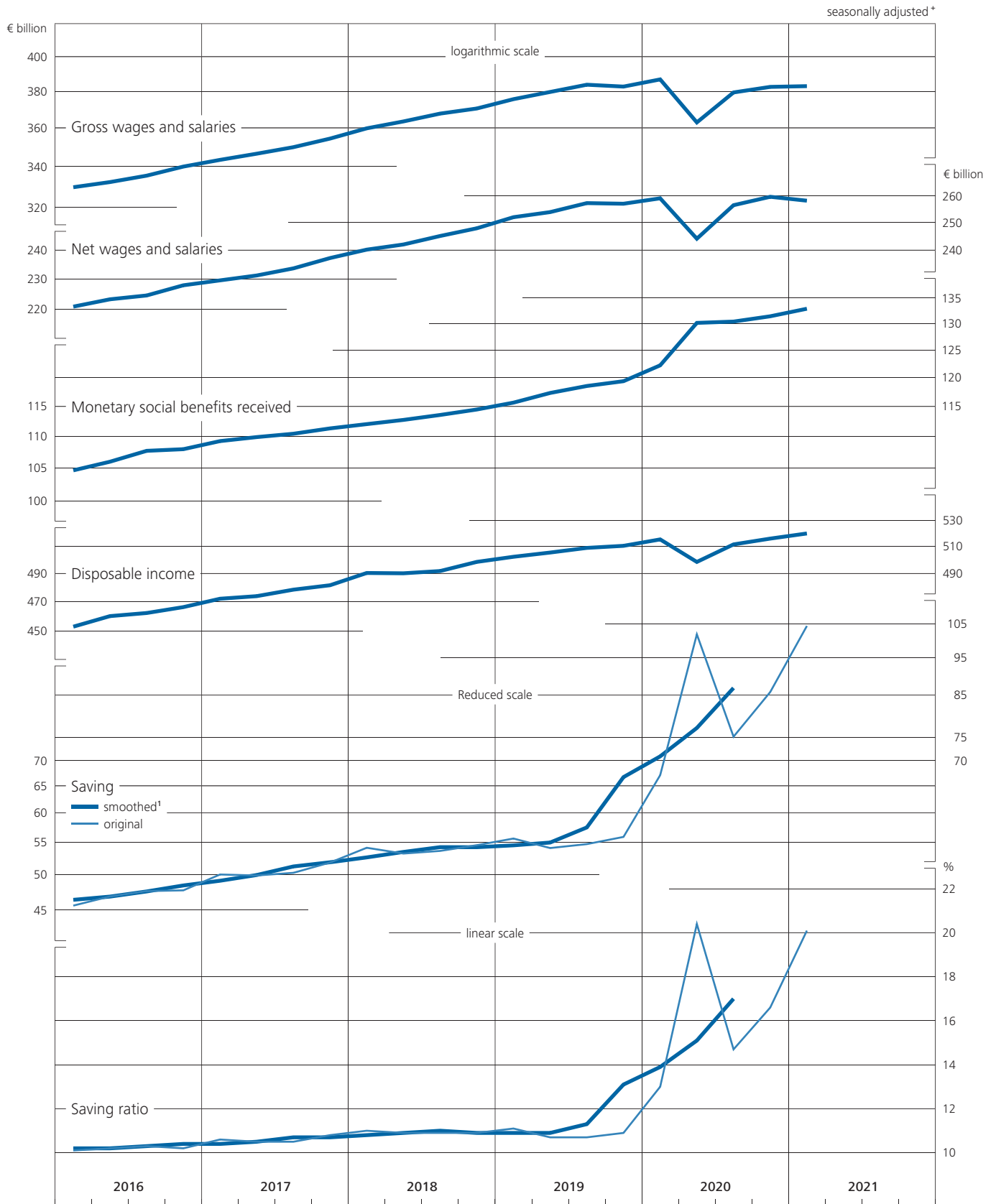
seasonally adjusted⁺



⁺ Not adjusted for working-day variations.

II. Macroeconomic accounting systems

5. Households' income



* Not adjusted for working-day variations. ¹ Moving average over five quarters.

II. Macroeconomic accounting systems

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

seasonally adjusted +

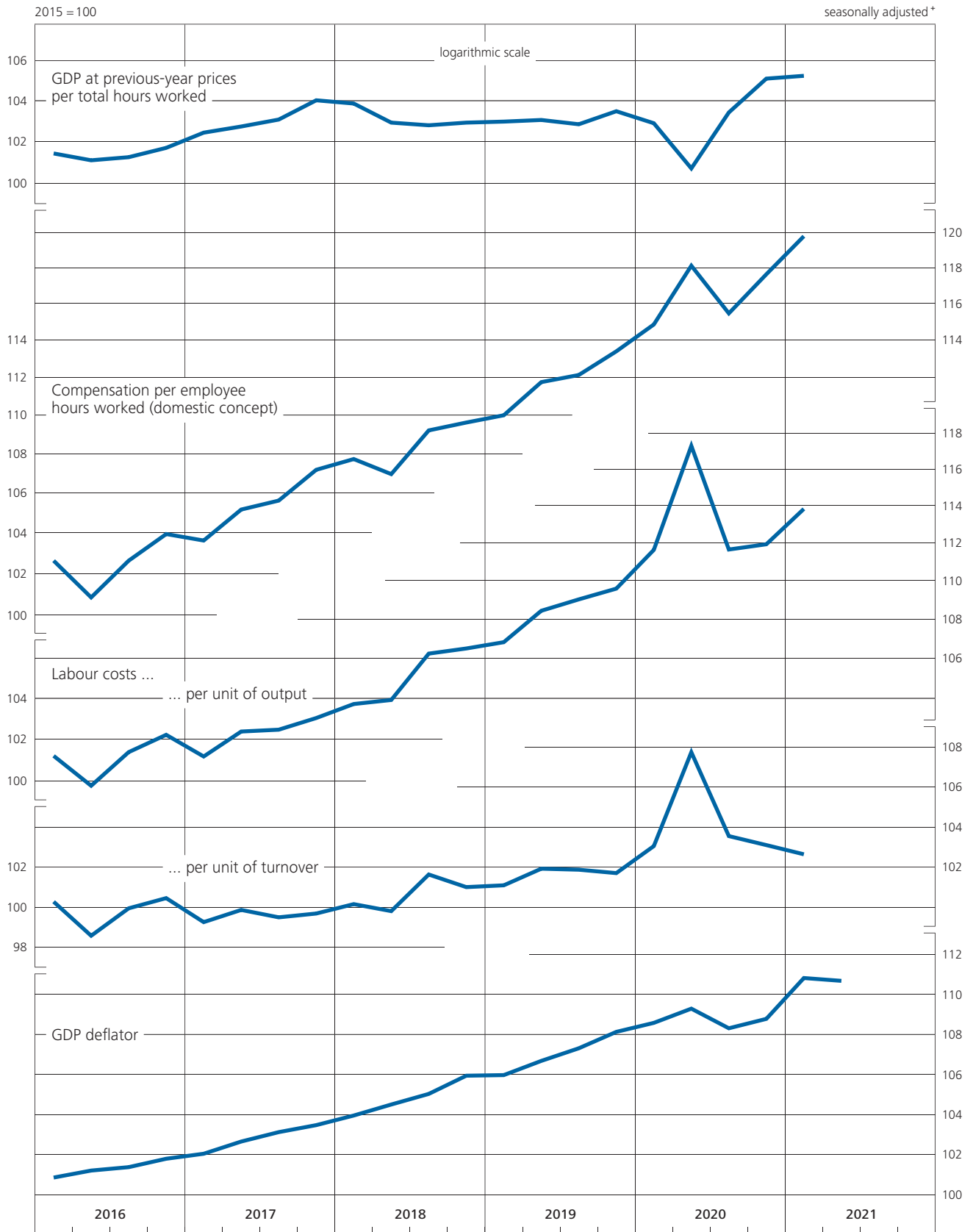
Period	GDP at previous-year prices per total hours worked		Compensation per employee hours worked (domestic concept)		Labour costs				GDP deflator (R)	
	2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %	Per unit of output 1		Per unit of turnover 2		2015 = 100	Change from previous period in %
					2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %		
2005 Q3	93.22	0.5	80.61	0.6	86.47	0.1	99.19	0.0	87.18	0.0
Q4	93.12	-0.1	80.37	-0.3	86.31	-0.2	98.84	-0.4	87.31	0.1
2006 Q1	93.46	0.4	79.63	-0.9	85.20	-1.3	97.74	-1.1	87.16	-0.2
Q2	94.52	1.1	80.41	1.0	85.07	-0.2	97.20	-0.6	87.53	0.4
Q3	94.65	0.1	80.85	0.5	85.42	0.4	97.56	0.4	87.54	0.0
Q4	95.49	0.9	80.25	-0.7	84.04	-1.6	95.64	-2.0	87.87	0.4
2007 Q1	95.01	-0.5	79.92	-0.4	84.12	0.1	94.93	-0.7	88.61	0.8
Q2	95.45	0.5	80.82	1.1	84.67	0.7	95.21	0.3	88.92	0.3
Q3	95.90	0.5	81.41	0.7	84.89	0.3	95.14	-0.1	89.21	0.3
Q4	96.28	0.4	81.54	0.2	84.69	-0.2	94.57	-0.6	89.54	0.4
2008 Q1	96.32	0.0	3 82.40	1.1	3 85.55	1.0	3 95.58	1.1	89.49	-0.1
Q2	95.89	-0.4	3 81.75	-0.8	3 85.25	-0.4	3 94.97	-0.6	89.76	0.3
Q3	95.75	-0.1	83.42	2.0	87.12	2.2	96.85	2.0	89.95	0.2
Q4	94.76	-1.0	84.93	1.8	89.63	2.9	99.19	2.4	90.35	0.4
2009 Q1	91.37	-3.6	85.46	0.6	93.53	4.4	102.79	3.6	90.98	0.7
Q2	92.76	1.5	86.56	1.3	93.32	-0.2	102.17	-0.6	91.32	0.4
Q3	93.28	0.6	86.65	0.1	92.89	-0.5	101.20	-0.9	91.80	0.5
Q4	93.80	0.6	86.47	-0.2	92.19	-0.8	100.15	-1.0	92.04	0.3
2010 Q1	94.10	0.3	87.43	1.1	92.91	0.8	100.88	0.7	92.09	0.1
Q2	95.13	1.1	86.79	-0.7	91.23	-1.8	99.61	-1.3	91.58	-0.6
Q3	95.53	0.4	87.19	0.5	91.27	0.0	98.88	-0.7	92.29	0.8
Q4	95.00	-0.6	86.28	-1.0	90.82	-0.5	98.16	-0.7	92.52	0.2
2011 Q1	96.96	2.1	88.06	2.1	90.82	0.0	98.16	0.0	92.53	0.0
Q2	97.32	0.4	89.29	1.4	91.75	1.0	98.78	0.6	92.87	0.4
Q3	97.87	0.6	89.56	0.3	91.51	-0.3	98.15	-0.6	93.23	0.4
Q4	97.47	-0.4	90.16	0.7	92.50	1.1	98.55	0.4	93.86	0.7
2012 Q1	97.51	0.0	90.55	0.4	92.86	0.4	98.93	0.4	93.87	0.0
Q2	98.20	0.7	93.13	2.8	94.84	2.1	100.77	1.9	94.09	0.2
Q3	98.31	0.1	93.57	0.5	95.18	0.4	100.46	-0.3	94.74	0.7
Q4	98.02	-0.3	94.06	0.5	95.96	0.8	100.65	0.2	95.34	0.6
2013 Q1	98.18	0.2	95.36	1.4	97.13	1.2	101.29	0.6	95.88	0.6
Q2	98.40	0.2	94.71	-0.7	96.25	-0.9	100.07	-1.2	96.17	0.3
Q3	98.43	0.0	94.92	0.2	96.43	0.2	99.83	-0.2	96.59	0.4
Q4	98.86	0.4	96.14	1.3	97.25	0.9	100.47	0.6	96.81	0.2
2014 Q1	98.94	0.1	96.51	0.4	97.54	0.3	99.92	-0.5	97.60	0.8
Q2	99.22	0.3	97.44	1.0	98.21	0.7	100.07	0.2	98.11	0.5
Q3	99.65	0.4	97.69	0.3	98.03	-0.2	99.67	-0.4	98.35	0.2
Q4	100.17	0.5	98.38	0.7	98.21	0.2	99.63	-0.0	98.60	0.3
2015 Q1	99.48	-0.7	99.03	0.7	99.55	1.4	100.05	0.4	99.46	0.9
Q2	99.75	0.3	100.05	1.0	100.30	0.8	100.40	0.3	99.88	0.4
Q3	100.40	0.7	100.46	0.4	100.06	-0.2	99.84	-0.6	100.18	0.3
Q4	100.37	-0.0	100.46	0.0	100.09	0.0	99.74	-0.1	100.38	0.2
2016 Q1	101.42	1.0	102.63	2.2	101.19	1.1	100.27	0.5	100.85	0.5
Q2	101.09	-0.3	100.85	-1.7	99.76	-1.4	98.57	-1.7	101.20	0.3
Q3	101.24	0.1	102.63	1.8	101.37	1.6	99.94	1.4	101.37	0.2
Q4	101.69	0.4	103.94	1.3	102.21	0.8	100.45	0.5	101.79	0.4
2017 Q1	102.43	0.7	103.62	-0.3	101.16	-1.0	99.25	-1.2	102.04	0.2
Q2	102.73	0.3	105.16	1.5	102.37	1.2	99.86	0.6	102.65	0.6
Q3	103.07	0.3	105.61	0.4	102.46	0.1	99.49	-0.4	103.12	0.5
Q4	104.02	0.9	107.17	1.5	103.03	0.6	99.68	0.2	103.47	0.3
2018 Q1	103.86	-0.2	107.72	0.5	103.72	0.7	100.15	0.5	103.95	0.5
Q2	102.92	-0.9	106.95	-0.7	103.92	0.2	99.80	-0.3	104.50	0.5
Q3	102.79	-0.1	109.20	2.1	106.24	2.2	101.63	1.8	105.03	0.5
Q4	102.92	0.1	109.61	0.4	106.50	0.2	101.00	-0.6	105.94	0.9
2019 Q1	102.97	0.0	109.99	0.3	106.82	0.3	101.09	0.1	105.97	0.0
Q2	103.05	0.1	111.74	1.6	108.43	1.5	101.92	0.8	106.68	0.7
Q3	102.84	-0.2	112.12	0.3	109.02	0.5	101.87	-0.0	107.31	0.6
Q4	103.48	0.6	113.39	1.1	109.58	0.5	101.70	-0.2	108.13	0.8
2020 Q1	102.89	-0.6	114.85	1.3	111.62	1.9	103.05	1.3	108.58	0.4
Q2	100.70	-2.1	118.11	2.8	117.29	5.1	107.74	4.6	109.29	0.7
Q3	103.42	2.7	115.46	-2.2	111.64	-4.8	103.55	-3.9	108.31	-0.9
Q4	105.10	1.6	117.63	1.9	111.92	0.3	103.10	-0.4	108.78	0.4
2021 Q1	105.24	0.1	119.78	1.8	113.82	1.7	102.64	-0.4	110.82	1.9
Q2	...	...	...	...	...	...	...	...	110.68	-0.1

Sources of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. * Last update: GDP deflator 30 July 2021, productivity and labour costs May 2021. + Not adjusted for working-day variations; derived from seasonally adjusted basic series, except GDP deflator. 1 Index of compensation per employee hours worked divided by index of GDP at previous-year

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

II. Macroeconomic accounting systems

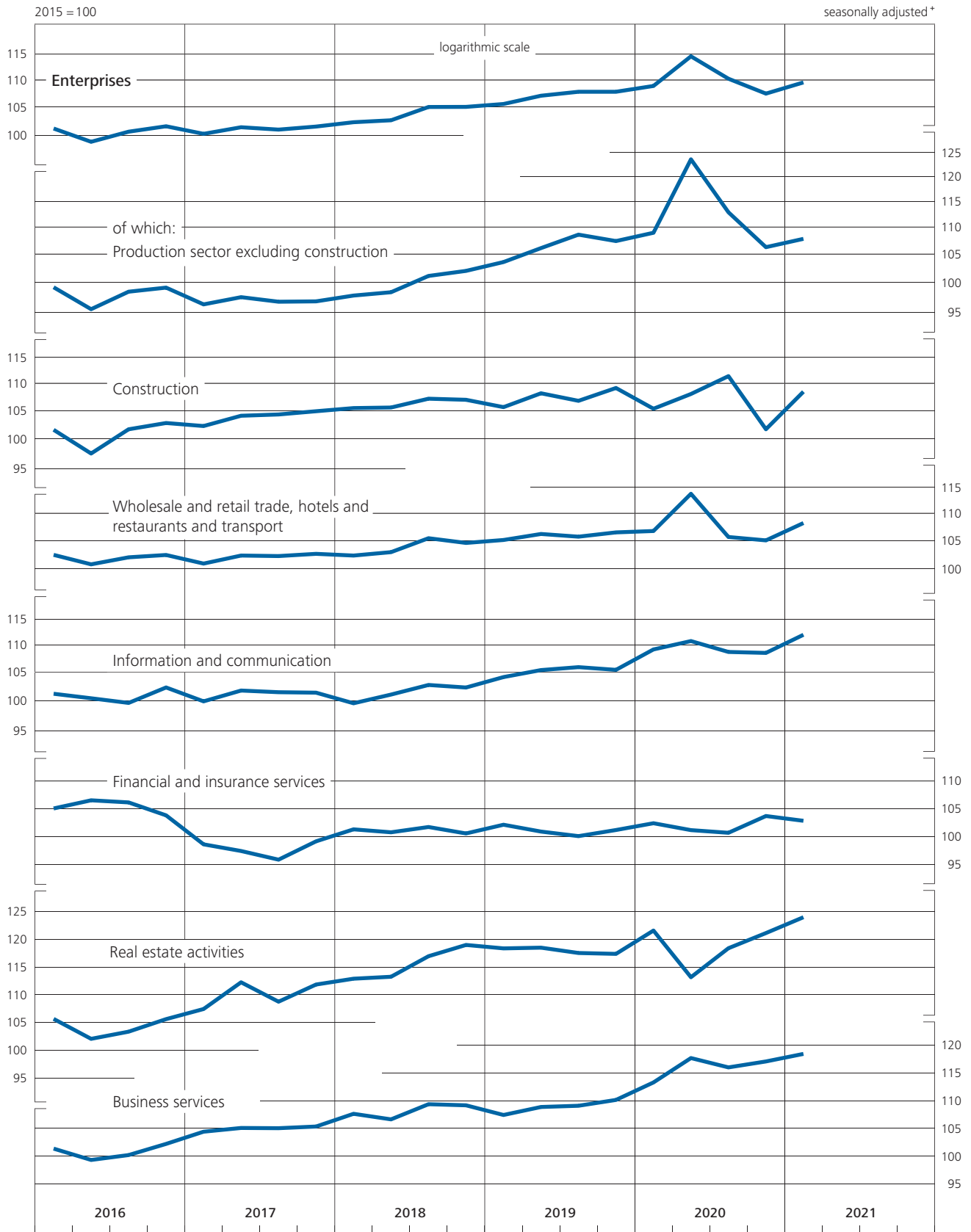
6. Productivity and labour costs in the economy as a whole



* Not adjusted for working-day variations.

II. Macroeconomic accounting systems

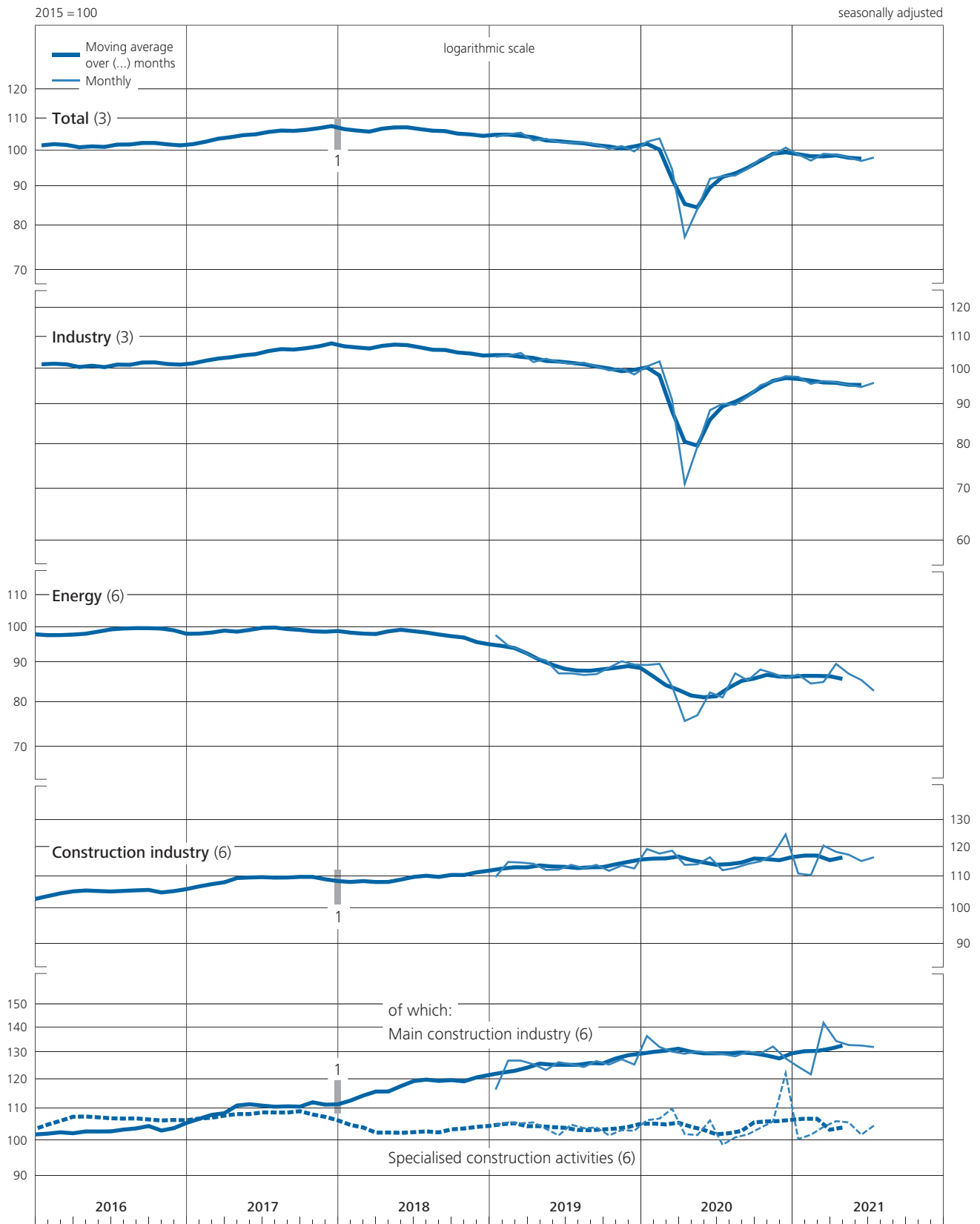
7. Unit labour costs in selected economic sectors



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 ¹	Intermediate goods		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
2016 Apr.	100.9		101.6		101.3		104.0		100.7	
May	100.4	100.7	98.2	100.7	100.5	101.2	98.9	102.9	100.8	100.8
June	100.8		102.4		101.8		105.8		101.0	
July ²	100.0		99.7		100.7		101.9		100.4	
Aug. ²	101.1	100.8	102.0	101.1	101.9	101.3	103.7	102.4	101.5	101.1
Sep.	101.3		101.6		101.4		101.6		101.3	
Oct.	100.7		103.5		101.4		104.0		100.9	
Nov.	101.3	101.0	102.0	101.6	102.1	101.2	102.2	103.4	102.1	100.8
Dec.	101.0		99.2		100.1		104.1		99.3	
2017 Jan.	101.4		102.1		100.7		104.9		99.8	
Feb.	102.5	102.0	103.3	102.7	102.8	101.9	105.1	104.7	102.3	101.3
Mar.	102.2		102.7		102.3		104.1		101.9	
Apr.	104.5		103.3		102.5		108.1		101.3	
May	103.9	104.3	104.5	104.0	103.6	103.2	108.6	107.8	102.6	102.3
June	104.4		104.2		103.6		106.7		103.0	
July ²	105.7		104.0		104.7		107.5		104.1	
Aug. ²	106.5	106.2	108.1	106.0	104.9	104.8	110.6	108.6	103.7	104.0
Sep.	106.4		106.0		104.9		107.6		104.3	
Oct.	105.1		104.2		102.5		106.4		101.7	
Nov.	108.0	107.3	109.2	107.1	106.5	104.7	107.0	106.5	106.4	104.3
Dec.	108.8		107.9		105.1		106.1		104.9	
2018 Jan.	106.1		107.9		106.9		108.0		106.7	
Feb.	105.8	105.6	104.9	107.0	106.3	106.6	106.2	107.4	106.3	106.4
Mar.	104.9		108.3		106.5		108.0		106.2	
Apr.	105.1		107.3		105.1		105.9		104.9	
May	107.5	106.6	107.3	107.4	110.8	108.6	107.8	107.6	111.4	108.7
June	107.2		107.7		109.8		109.1		109.9	
July ²	105.8		104.3		108.5		104.7		109.3	
Aug. ²	105.7	105.5	104.4	104.4	110.3	109.5	106.2	106.2	111.2	110.2
Sep.	105.1		104.5		109.6		107.7		110.0	
Oct.	104.6		106.4		104.3		104.9		104.2	
Nov.	103.8	104.4	103.9	105.4	102.0	102.6	101.8	103.4	102.0	102.4
Dec.	104.7		105.8		101.5		103.5		101.1	
2019 Jan.	104.5		102.7		103.8		106.5		103.2	
Feb.	104.1	104.3	104.3	104.1	102.4	103.1	105.9	106.9	101.7	102.3
Mar.	104.4		105.4		103.2		108.4		102.1	
Apr.	103.1		100.7		102.5		103.7		102.2	
May	102.8	102.5	103.0	102.0	102.7	102.1	106.6	105.3	101.9	101.5
June	101.6		102.4		101.2		105.7		100.3	
July ²	101.3		101.3		101.8		106.4		100.9	
Aug. ²	101.1	100.9	102.4	101.5	101.0	101.0	106.5	106.5	99.8	99.9
Sep.	100.4		100.8		100.2		106.5		98.9	
Oct.	100.5		97.8		101.6		106.5		100.6	
Nov.	99.8	99.5	99.2	98.2	101.9	101.2	105.5	105.9	101.1	100.3
Dec.	98.1		97.6		100.2		105.7		99.1	
2020 Jan.	101.9		98.9		102.5		104.4		102.1	
Feb.	104.2	100.9	99.5	94.2	104.9	101.7	104.5	100.7	105.0	101.9
Mar.	96.5		84.2		97.7		93.2		98.6	
Apr.	82.5		55.4		88.6		72.7		91.9	
May	83.8	84.9	71.3	70.5	91.0	92.4	89.3	86.2	91.3	93.6
June	88.4		84.9		97.5		96.6		97.7	
July	91.3		86.4		97.3		99.2		96.9	
Aug.	93.6	93.5	84.4	85.8	96.0	97.3	101.4	100.0	94.9	96.8
Sep.	95.5		86.5		98.7		99.4		98.5	
Oct.	98.3		91.8		97.4		101.6		96.5	
Nov.	100.7	100.8	92.6	92.4	97.1	97.9	103.7	103.3	95.7	96.7
Dec.	103.4		92.7		99.1		104.6		98.0	
2021 Jan.	103.4		92.9		97.0		100.8		96.2	
Feb.	102.4	102.9	89.5	90.6	97.2	98.1	100.2	99.6	96.6	97.8
Mar.	103.0		89.5		100.1		97.9		100.5	
Apr. ^o	103.4		89.4		97.3		105.1		95.7	
May ^o	104.1	103.6	86.3	86.7	100.3	100.3	104.6	105.2	99.4	99.3
June ^o	103.3		84.5		103.4		106.0		102.9	
July ^{2,o,p}	102.8		87.2		104.3		110.0		103.1	

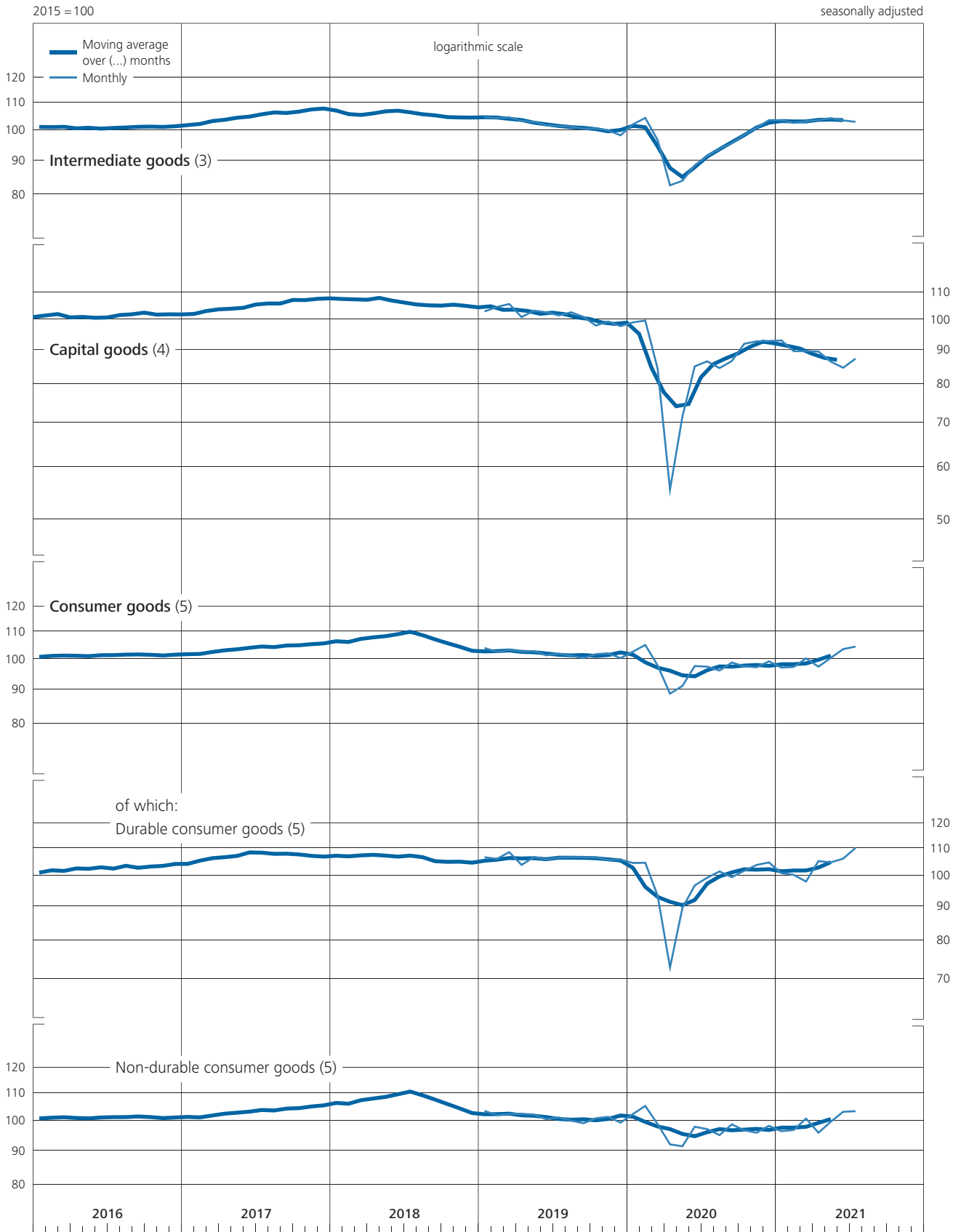
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications. ¹ Share of gross value added at factor costs of the production sector in base year 2015. ² Influenced by a change in holiday dates. ^o Preliminary;

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

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 ¹	Manufacture of food products, beverages and tobacco products		Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations		Manufacture of basic metals and fabricated metal products, except machinery and equipment		Manufacture of computer, electronic, optical products and of electrical equipment		Manufacture of machinery and equipment n.e.c		Manufacture of motor vehicles, trailers and semi-trailers	
	5.98		8.29		10.31		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
2016 June	99.8		101.0		102.1		101.5		99.8		104.3	
July ³	100.1		99.6		99.5		100.4		97.4		101.8	
Aug. ³	100.7	100.9	102.3	101.4	101.6	100.9	101.2	101.4	100.5	99.4	105.5	103.0
Sep.	101.9		102.2		101.6		102.5		100.3		101.7	
Oct.	100.9		99.8		102.0		102.4		99.3		104.9	
Nov.	101.6	100.6	100.5	100.5	103.8	102.2	102.3	102.4	102.9	100.2	99.0	100.4
Dec.	99.3		101.1		100.9		102.4		98.5		97.3	
2017 Jan.	96.3		101.2		102.6		103.3		100.8		104.4	
Feb.	101.8	99.8	101.3	101.6	103.8	103.5	103.2	103.4	103.3	101.6	102.3	102.9
Mar.	101.2		102.2		104.0		103.6		100.7		102.0	
Apr.	103.1		101.8		104.9		106.7		102.4		104.2	
May	102.5	103.1	100.1	101.2	106.3	105.6	106.1	106.3	103.7	103.0	104.5	104.1
June	103.6		101.6		105.5		106.1		103.0		103.7	
July ³	103.6		103.7		106.4		108.8		103.1		103.4	
Aug. ³	101.9	103.1	105.8	105.5	107.9	107.4	108.2	108.3	103.9	104.2	115.7	108.5
Sep.	103.8		107.0		108.0		107.9		105.7		106.4	
Oct.	102.1		103.5		107.3		106.1		102.9		101.9	
Nov.	104.5	103.1	109.0	107.2	108.8	108.5	110.2	110.0	108.1	107.1	110.4	106.2
Dec.	102.7		109.0		109.5		113.8		110.3		106.2	
2018 Jan.	103.0		107.7		107.1		109.2		106.4		109.5	
Feb.	102.9	102.3	106.6	107.0	107.6	107.1	108.2	108.9	105.4	106.2	101.6	106.9
Mar.	101.1		106.7		106.5		109.3		106.8		109.5	
Apr.	101.0		105.9		107.3		107.3		105.4		109.1	
May	104.7	102.5	113.1	110.3	108.9	108.2	109.5	109.0	106.5	106.0	107.8	108.6
June	101.9		111.9		108.3		110.2		106.1		109.0	
July ³	100.7		113.3		107.1		108.9		106.3		100.0	
Aug. ³	102.7	101.5	112.8	112.4	108.6	107.7	109.6	109.3	107.9	106.7	97.6	99.0
Sep.	101.0		111.0		107.3		109.3		106.0		99.5	
Oct.	101.6		102.1		107.5		109.1		108.9		98.3	
Nov.	102.6	101.8	98.8	100.7	106.0	106.6	107.6	108.7	105.6	107.2	97.2	99.5
Dec.	101.3		101.3		106.3		109.4		107.0		103.1	
2019 Jan.	103.2		102.0		106.9		107.8		106.0		94.6	
Feb.	103.9	103.3	100.8	101.1	105.8	106.4	106.3	108.1	105.8	106.1	96.4	96.1
Mar.	102.7		100.5		106.6		110.2		106.5		97.2	
Apr.	106.6		99.4		104.3		106.5		104.5		90.2	
May	100.8	102.7	101.6	100.5	103.5	103.6	107.6	106.9	104.3	103.8	96.4	93.9
June	100.8		100.4		102.9		106.5		102.7		95.0	
July ³	102.1		100.2		102.5		105.9		104.6		90.5	
Aug. ³	102.8	102.3	97.7	98.0	102.6	102.5	107.0	106.6	103.7	103.7	93.4	91.7
Sep.	102.0		96.0		102.3		107.0		102.9		91.3	
Oct.	101.8		101.4		100.2		105.5		100.6		84.8	
Nov.	102.9	102.2	99.8	99.2	99.4	98.8	104.1	104.1	101.0	100.5	88.3	86.0
Dec.	101.8		96.5		96.8		102.8		99.9		85.0	
2020 Jan.	103.8		100.8		100.6		106.5		99.6		89.1	
Feb.	103.2	103.4	107.6	103.1	101.5	98.4	106.6	104.1	98.8	96.8	89.4	79.4
Mar.	103.2		100.9		93.0		99.3		92.1		59.6	
Apr.	94.7		97.7		72.7		86.8		73.5		14.3	
May	92.9	96.6	93.2	95.1	77.2	77.8	89.7	90.0	81.2	81.8	45.6	43.4
June	102.1		94.3		83.5		93.5		90.7		70.4	
July	99.3		97.1		84.9		94.9		87.9		75.7	
Aug.	99.7	99.7	94.7	97.4	90.5	89.5	97.2	96.4	87.2	88.2	69.7	73.5
Sep.	100.2		100.4		93.1		97.0		89.4		75.1	
Oct.	99.4		100.7		95.1		101.5		90.5		80.9	
Nov.	95.6	98.1	102.4	102.8	97.5	97.2	104.1	103.5	91.8	91.3	83.3	82.5
Dec.	99.3		105.3		99.0		105.0		91.6		83.4	
2021 Jan.	96.6		104.2		99.4		107.1		98.8		78.0	
Feb.	96.9	98.7	103.0	104.0	99.3	99.3	108.2	107.5	95.5	96.4	72.0	74.0
Mar.	102.6		104.7		99.2		107.1		95.0		71.9	
Apr. ^o	97.1		103.6		99.2		110.9		98.4		69.5	
May ^o	99.8	100.8	107.8	105.3	98.4	98.8	110.3	110.5	96.7	95.6	64.1	65.6
June ^o	105.5		104.4		98.7		110.4		91.7		63.2	
July ^{3,o,p}	104.6		105.0		98.3		111.6		98.0		64.4	

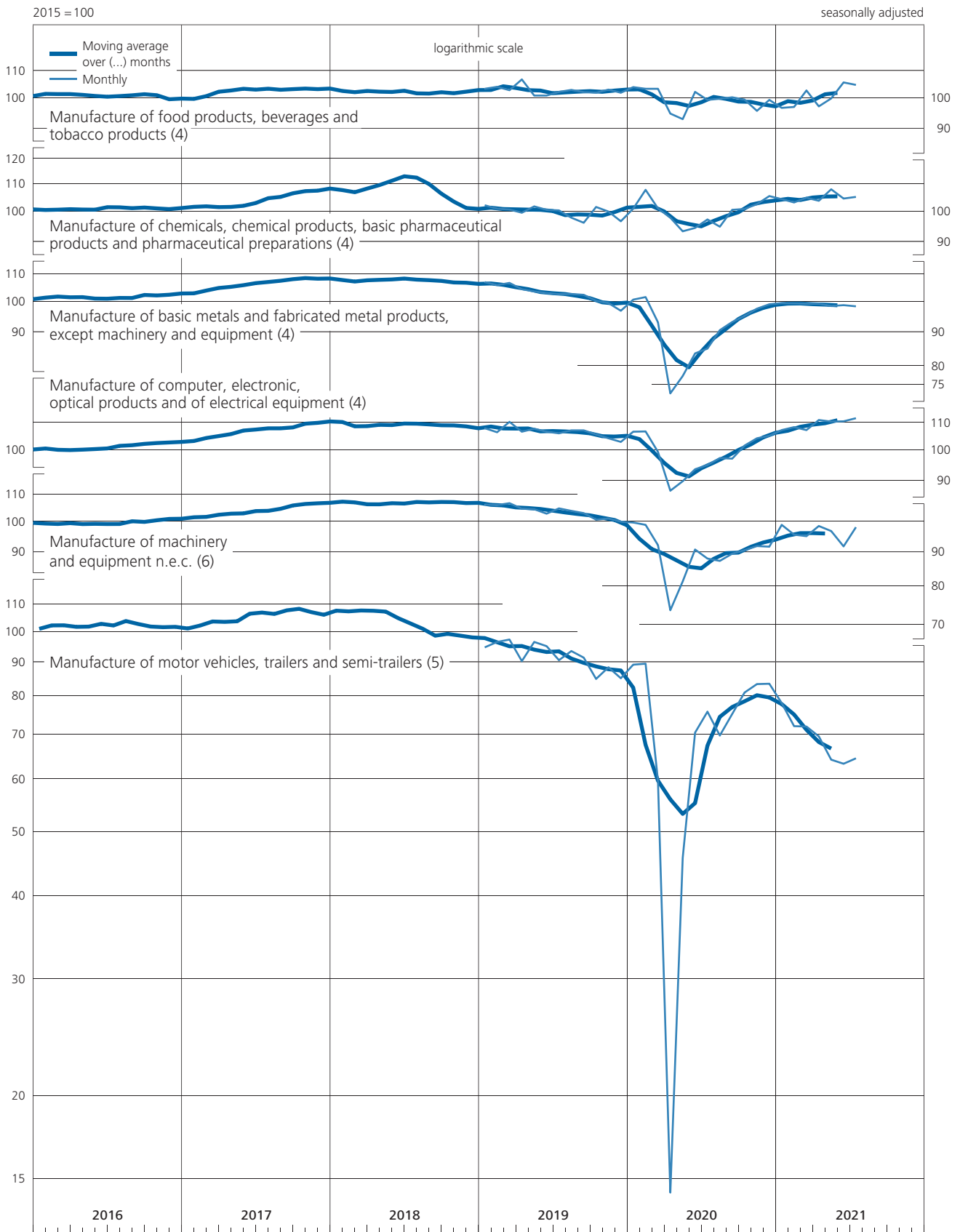
Source of the unadjusted figures: Federal Statistical Office. ¹ Share of gross value added at factor costs of the production sector in base year 2015. ² Classification of Economic Activities, 2008 edition. ³ Influenced by a change in holiday dates. ^o Preliminary;

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

III. Economic activity and prices

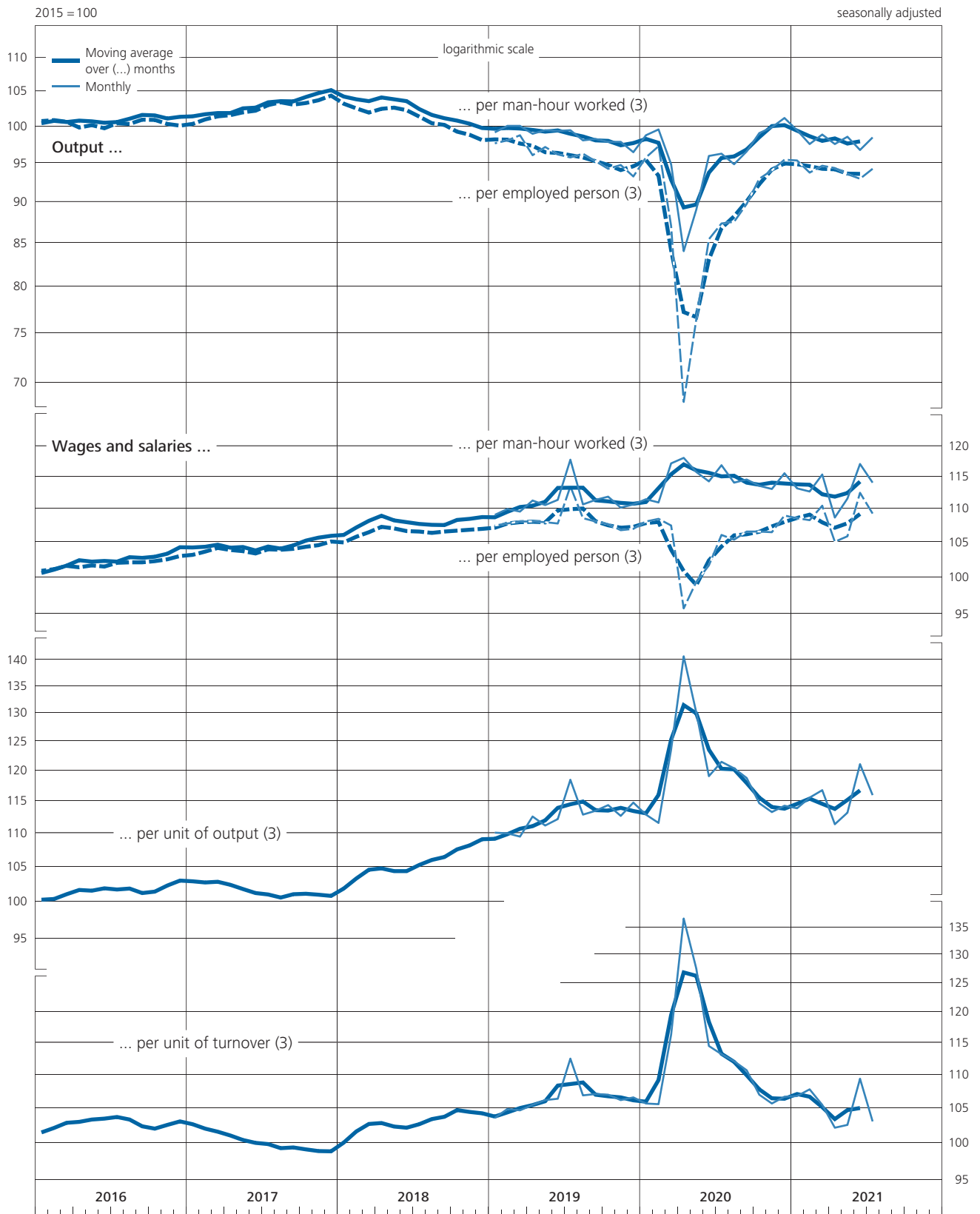
1. Output

c) Output in selected branches of industry



III. Economic activity and prices

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



* 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		Wages and salaries 3		Turnover 4		Breakdown by type of construction:					
	Thousands		Millions		€ billion		€ billion		Residential construction		Industrial construction		Public sector construction and road construction	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2016 July	421		42.5		1.29		5.86		1.36		2.41		2.09	
Aug.	425	423	43.2	128.2	1.30	3.89	5.88	17.78	1.36	4.17	2.46	7.35	2.06	6.27
Sep.	425		42.5		1.30		6.04		1.45		2.48		2.12	
Oct.	424		42.7		1.30		5.94		1.34		2.50		2.10	
Nov.	426	425	42.5	128.8	1.29	3.91	5.91	18.36	1.34	4.16	2.48	7.70	2.09	6.50
Dec.	427		43.6		1.32		6.51		1.48		2.72		2.31	
2017 Jan.	437		38.9		1.31		5.73		1.25		2.44		2.03	
Feb.	438	437	45.0	130.4	1.36	4.05	6.14	18.23	1.43	4.18	2.59	7.66	2.13	6.39
Mar.	442		46.5		1.38		6.36		1.50		2.63		2.23	
Apr.	444		45.9		1.39		6.42		1.54		2.66		2.22	
May	445	445	45.7	136.7	1.40	4.16	6.41	19.35	1.55	4.66	2.67	8.06	2.20	6.65
June	446		45.1		1.37		6.52		1.57		2.73		2.23	
July	447		45.2		1.39		6.57		1.53		2.82		2.21	
Aug.	449	448	45.8	136.1	1.40	4.19	6.51	19.51	1.54	4.63	2.75	8.24	2.21	6.62
Sep.	449		45.1		1.40		6.43		1.56		2.67		2.20	
Oct.	449		44.7		1.40		6.39		1.53		2.67		2.20	
Nov.	450	450	45.7	134.9	1.40	4.21	6.61	19.59	1.68	4.78	2.69	8.11	2.25	6.71
Dec.	453		44.5		1.41		6.59		1.57		2.75		2.26	
2018 Jan.	457		47.4		1.48		6.77		1.73		2.83		2.21	
Feb.	459	457	43.0	134.4	1.42	4.32	6.78	19.85	1.65	4.89	2.87	8.38	2.26	6.58
Mar.	461		44.0		1.42		6.30		1.51		2.68		2.11	
Apr.	463		46.8		1.49		6.79		1.61		2.88		2.29	
May	465	464	48.7	142.3	1.51	4.51	7.08	20.93	1.68	4.94	3.02	8.89	2.38	7.09
June	468		46.8		1.51		7.06		1.65		2.99		2.42	
July	469		47.3		1.53		7.25		1.78		3.03		2.45	
Aug.	471	470	47.0	142.6	1.52	4.59	7.23	21.74	1.72	5.21	3.05	9.16	2.46	7.38
Sep.	472		48.3		1.54		7.26		1.71		3.08		2.47	
Oct.	474		47.9		1.54		7.34		1.76		3.07		2.51	
Nov.	476	475	47.2	142.3	1.58	4.68	7.42	22.08	1.73	5.23	3.19	9.34	2.49	7.50
Dec.	477		47.2		1.56		7.32		1.74		3.08		2.50	
2019 Jan.	481		46.2		1.59		7.42		1.71		3.17		2.54	
Feb.	483	482	50.3	146.6	1.64	4.84	7.76	23.10	1.88	5.48	3.20	9.71	2.68	7.90
Mar.	485		50.1		1.61		7.92		1.89		3.34		2.68	
Apr.	487		49.4		1.63		7.80		1.94		3.28		2.59	
May	488	487	48.5	147.4	1.61	4.93	7.63	23.09	1.84	5.65	3.20	9.67	2.59	7.78
June	489		49.5		1.69		7.66		1.87		3.19		2.60	
July	491		49.2		1.63		7.64		1.82		3.22		2.59	
Aug.	492	491	48.7	147.3	1.63	4.89	7.64	23.05	1.85	5.55	3.19	9.72	2.61	7.78
Sep.	494		49.4		1.63		7.77		1.88		3.31		2.58	
Oct.	496		48.9		1.64		7.62		1.82		3.24		2.55	
Nov.	497	496	49.7	147.3	1.69	5.00	7.73	23.15	1.86	5.66	3.25	9.70	2.62	7.78
Dec.	499		48.7		1.67		7.80		1.98		3.21		2.61	
2020 Jan.	503		53.1		1.75		8.55		2.13		3.45		2.97	
Feb.	505	503	51.4	155.2	1.74	5.19	8.75	25.80	2.10	6.29	3.55	10.52	3.10	8.99
Mar.	505		50.7		1.70		8.50		2.06		3.52		2.92	
Apr.	504		50.6		1.68		8.06		1.90		3.36		2.81	
May	505	505	50.9	152.2	1.68	5.05	8.04	24.22	1.90	5.75	3.37	10.14	2.77	8.34
June	507		50.7		1.69		8.12		1.95		3.41		2.76	
July	508		50.3		1.71		7.59		1.93		3.13		2.53	
Aug.	509	509	50.0	151.0	1.72	5.16	7.71	23.11	1.95	5.85	3.18	9.52	2.58	7.73
Sep.	511		50.7		1.73		7.81		1.97		3.21		2.62	
Oct.	512		50.3		1.74		7.84		1.99		3.22		2.64	
Nov.	514	513	51.4	151.3	1.76	5.25	8.13	25.35	2.10	6.86	3.29	10.29	2.74	8.20
Dec.	515		49.6		1.75		9.38		2.77		3.78		2.82	
2021 Jan.	515		48.4		1.76		7.78		1.69		3.40		2.69	
Feb.	517	516	46.6	149.9	1.71	5.30	7.35	23.15	1.77	5.46	3.05	9.70	2.52	7.98
Mar.	517		54.9		1.83		8.02		2.00		3.25		2.77	
Apr.	521		52.1		1.81		8.23		1.98		3.47		2.77	
May	522	520	51.5	155.2	1.80	5.39	8.07	24.35	2.07	6.11	3.39	10.25	2.61	7.98
June	521		51.6		1.78		8.05		2.06		3.39		2.60	
July	521		51.3		1.80		8.16		2.12		3.41		2.64	

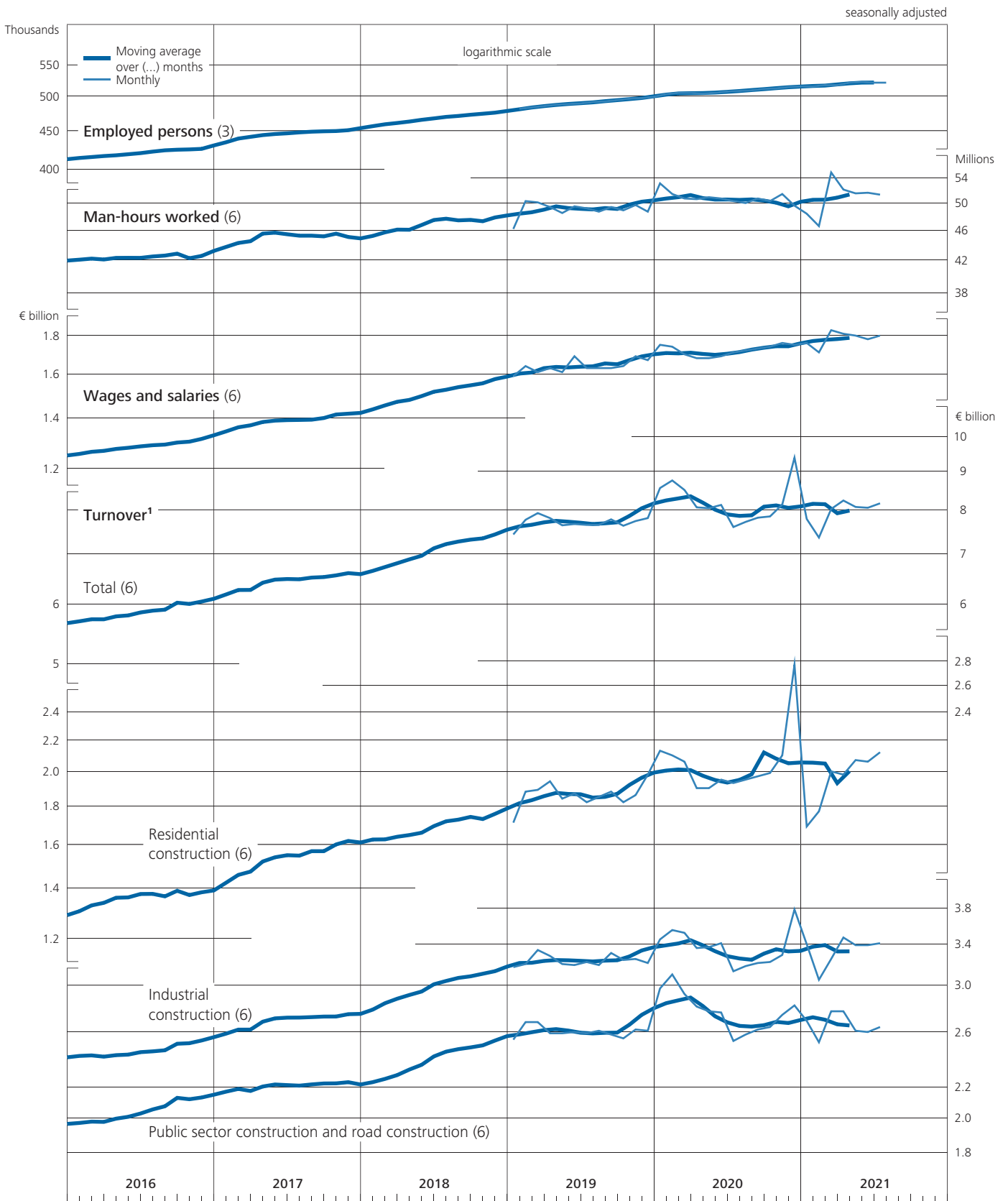
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications; based on reports from local units with at least 20 employed persons. **1** Monthly figures: end of month; quarterly figures: averages, including working proprietors, co-proprietors and unpaid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

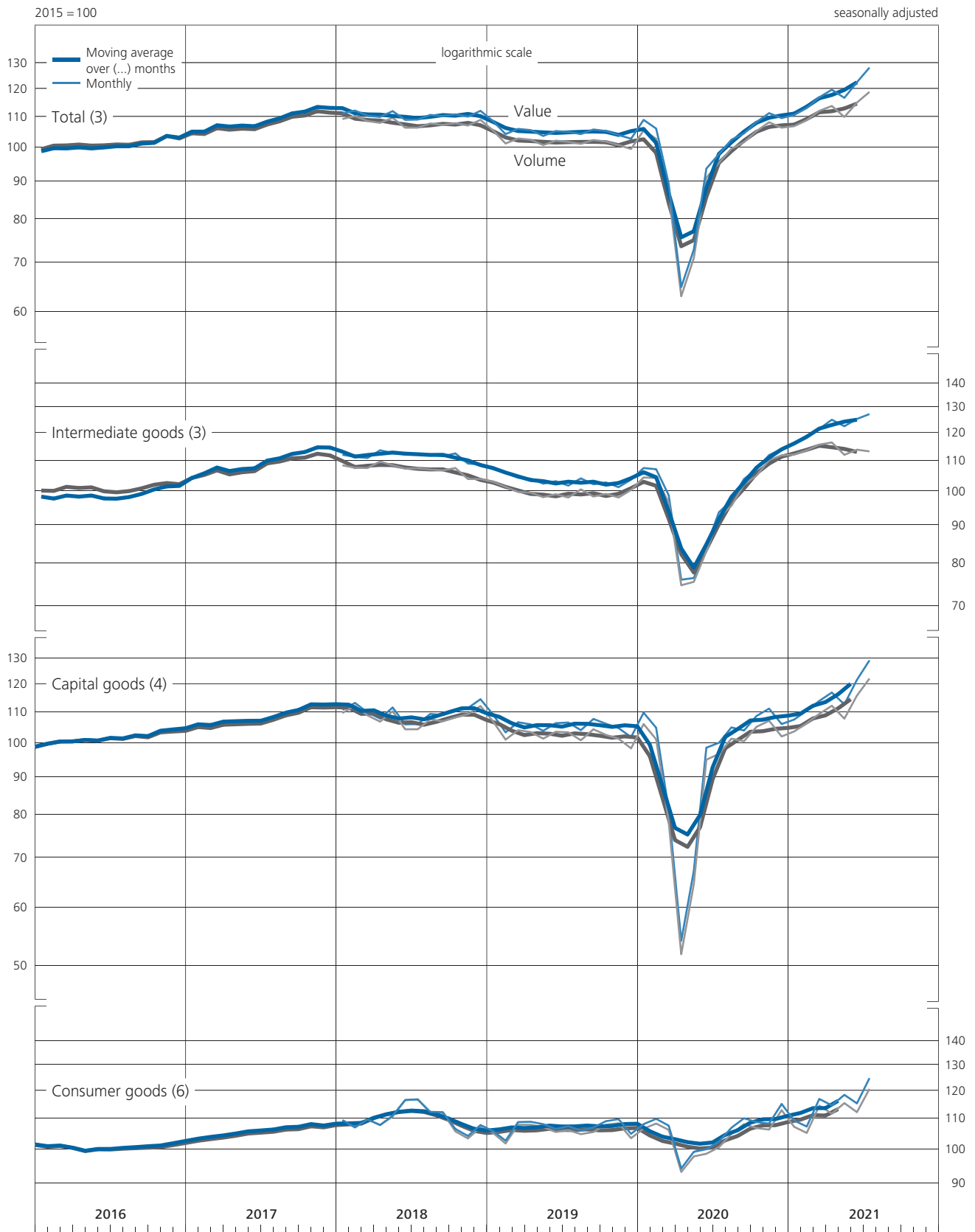


¹ Excluding value added tax.

III. Economic activity and prices

2. Orders received

a) Orders received by industry,* by main grouping

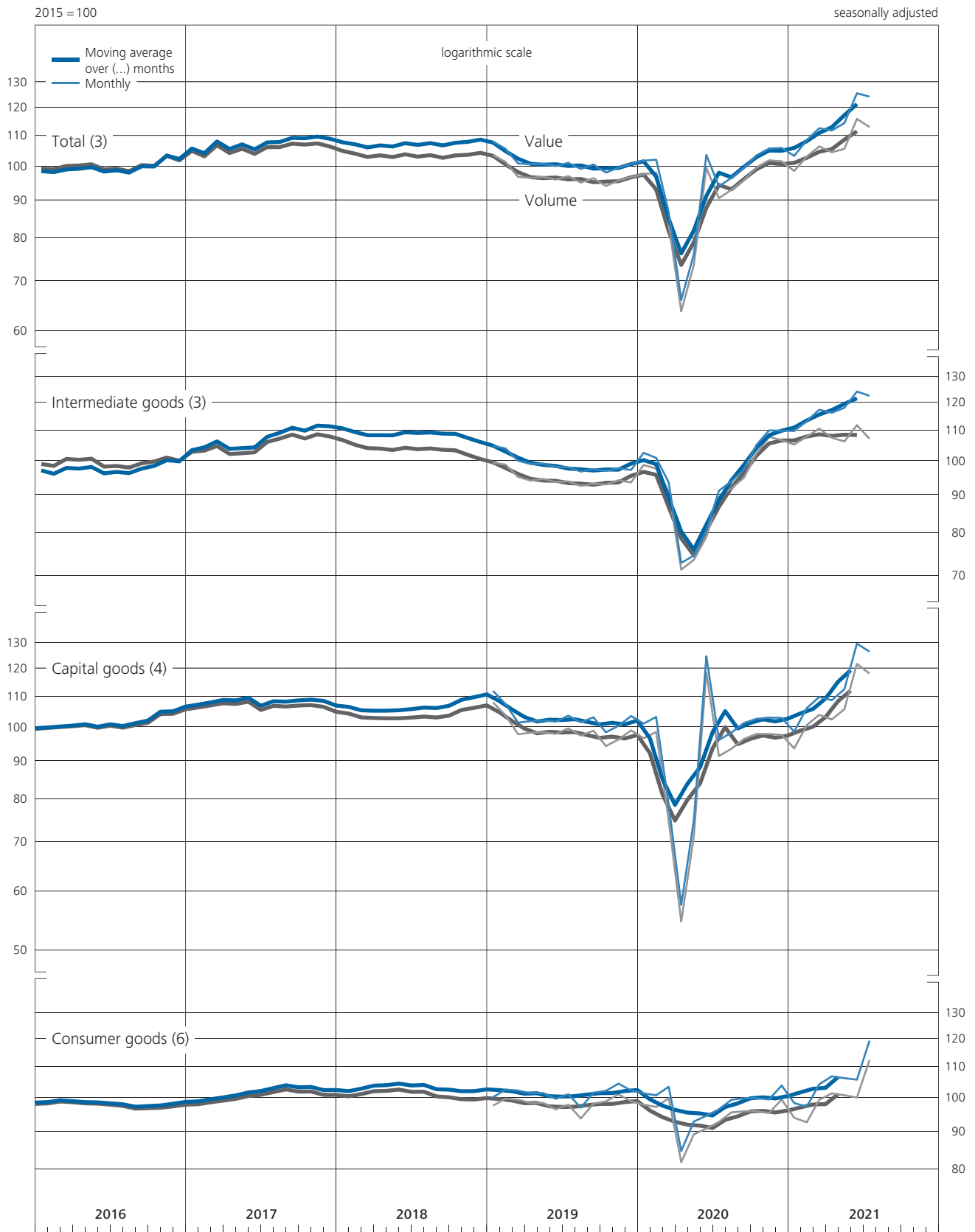


* Excluding value added tax.

III. Economic activity and prices

2. Orders received

b) Orders received by industry* from the domestic market

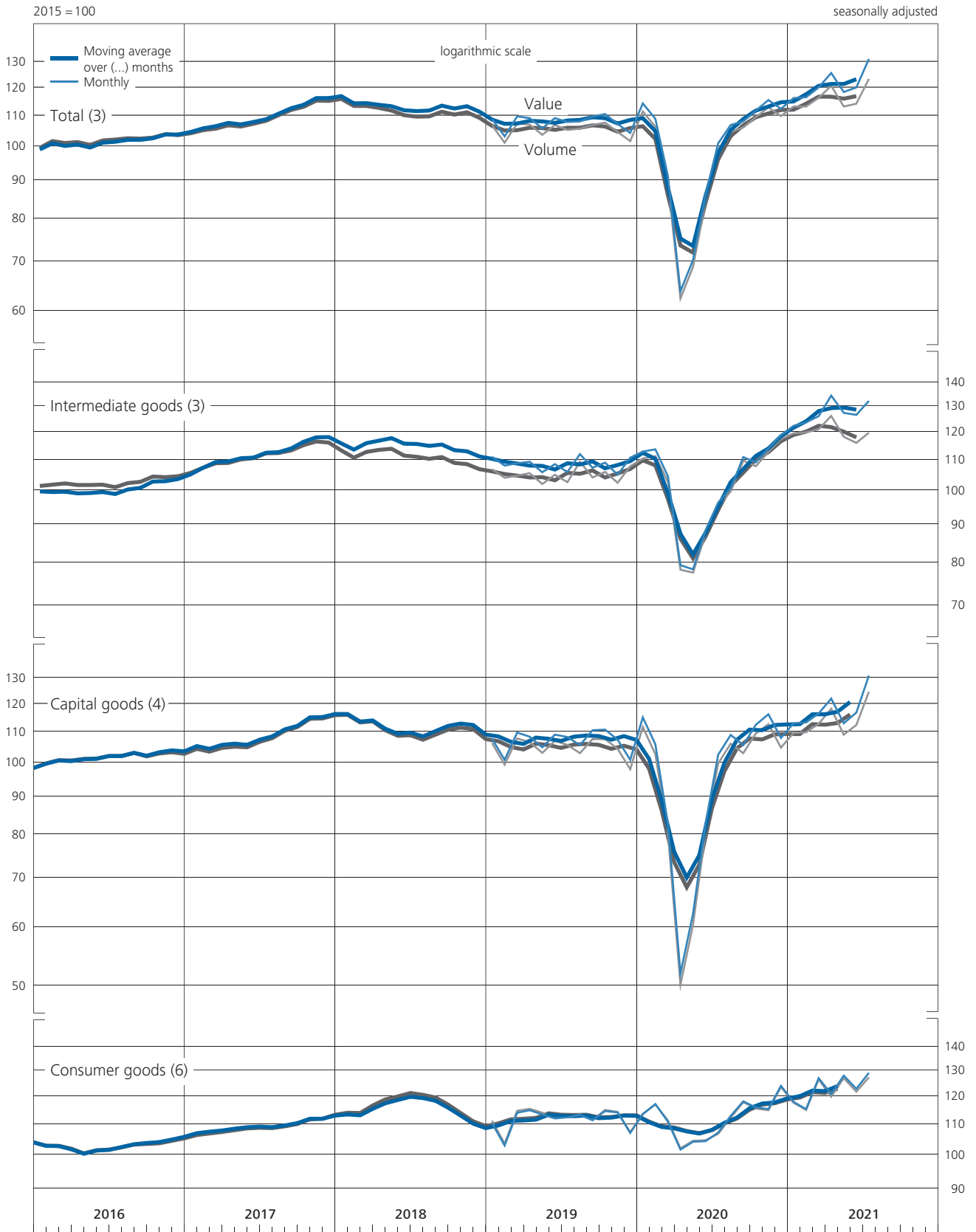


* Excluding value added tax.

III. Economic activity and prices

2. Orders received

c) Orders received by industry* from abroad

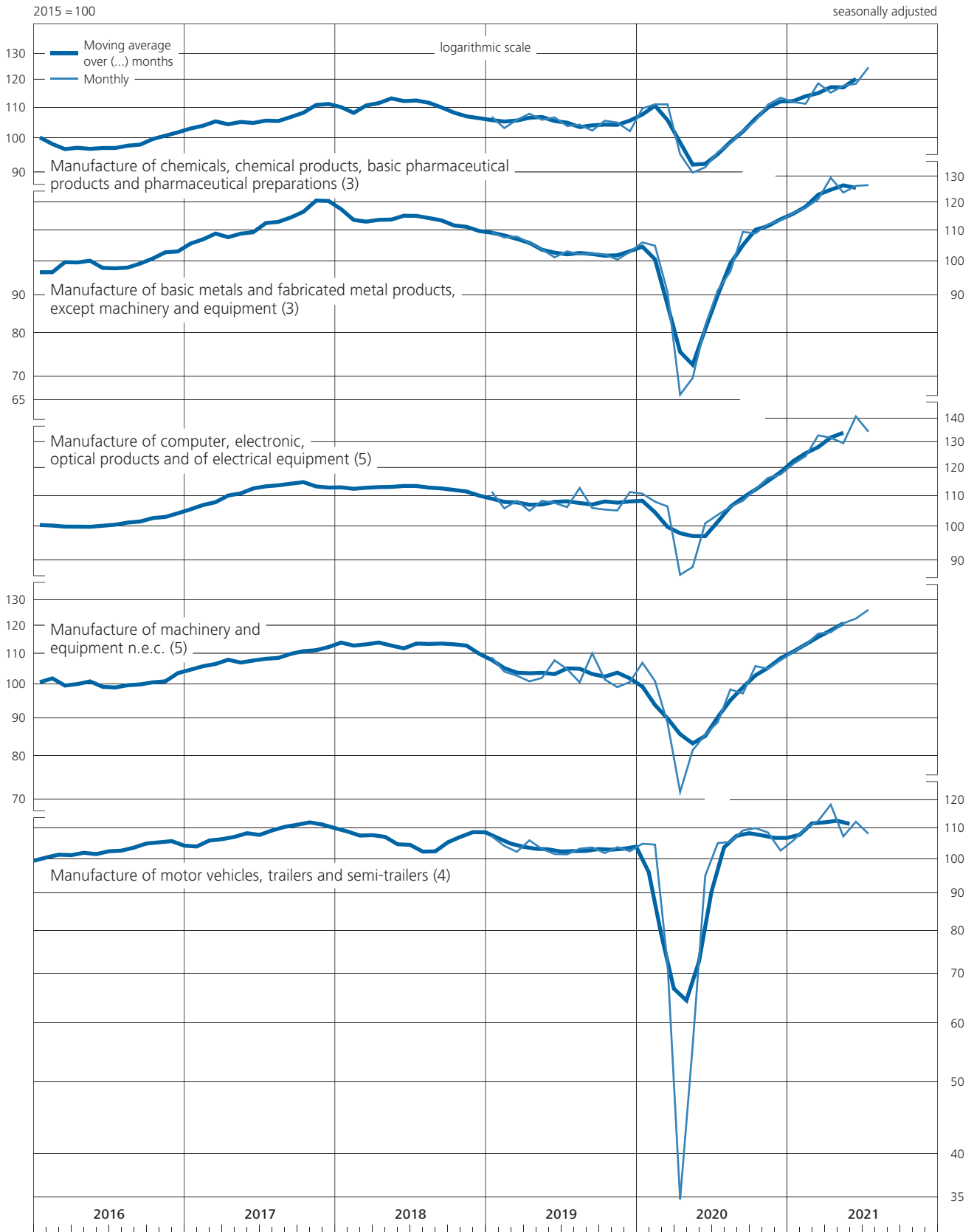


* Excluding value added tax.

III. Economic activity and prices

2. Orders received

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

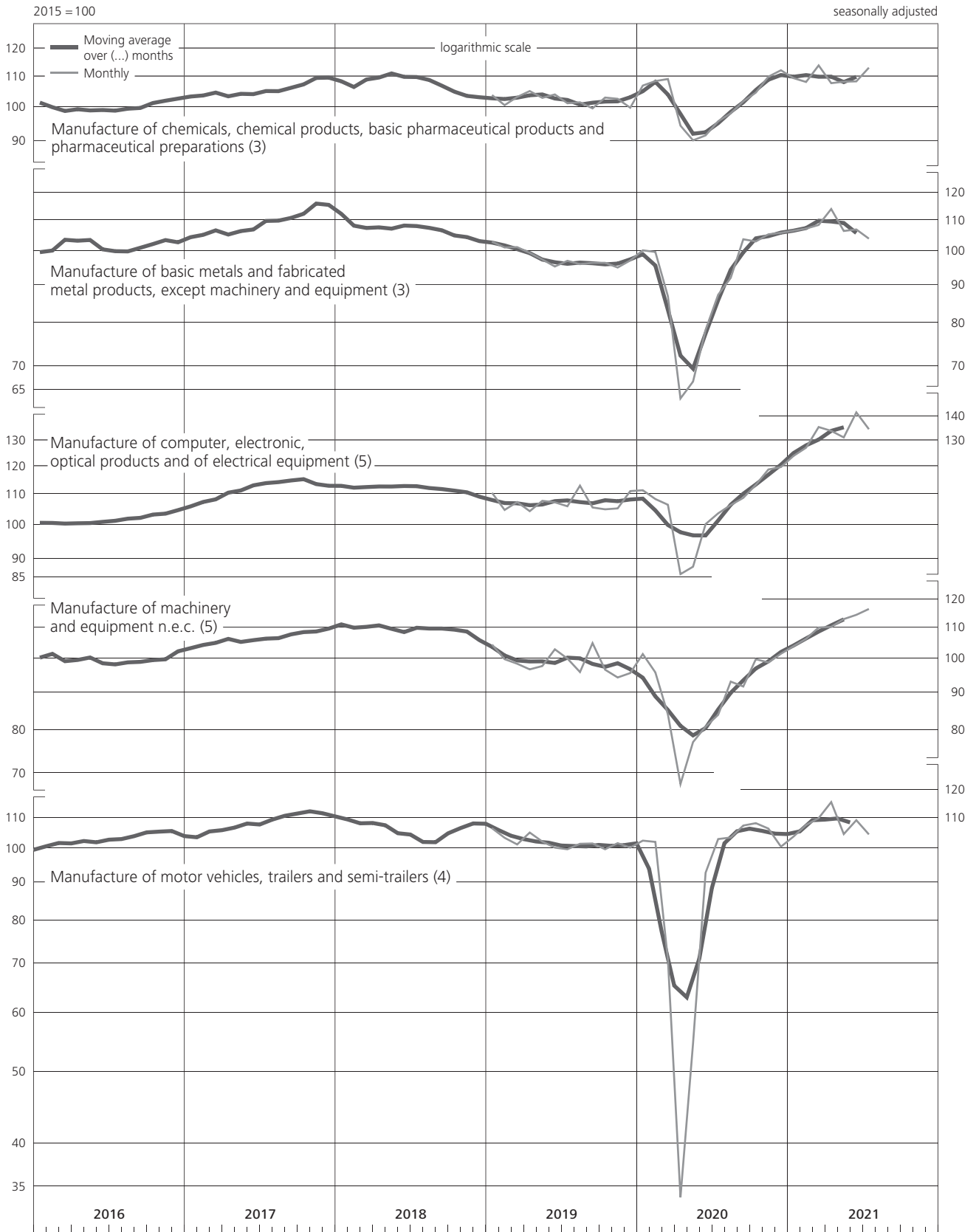


* Excluding value added tax.

III. Economic activity and prices

2. Orders received

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

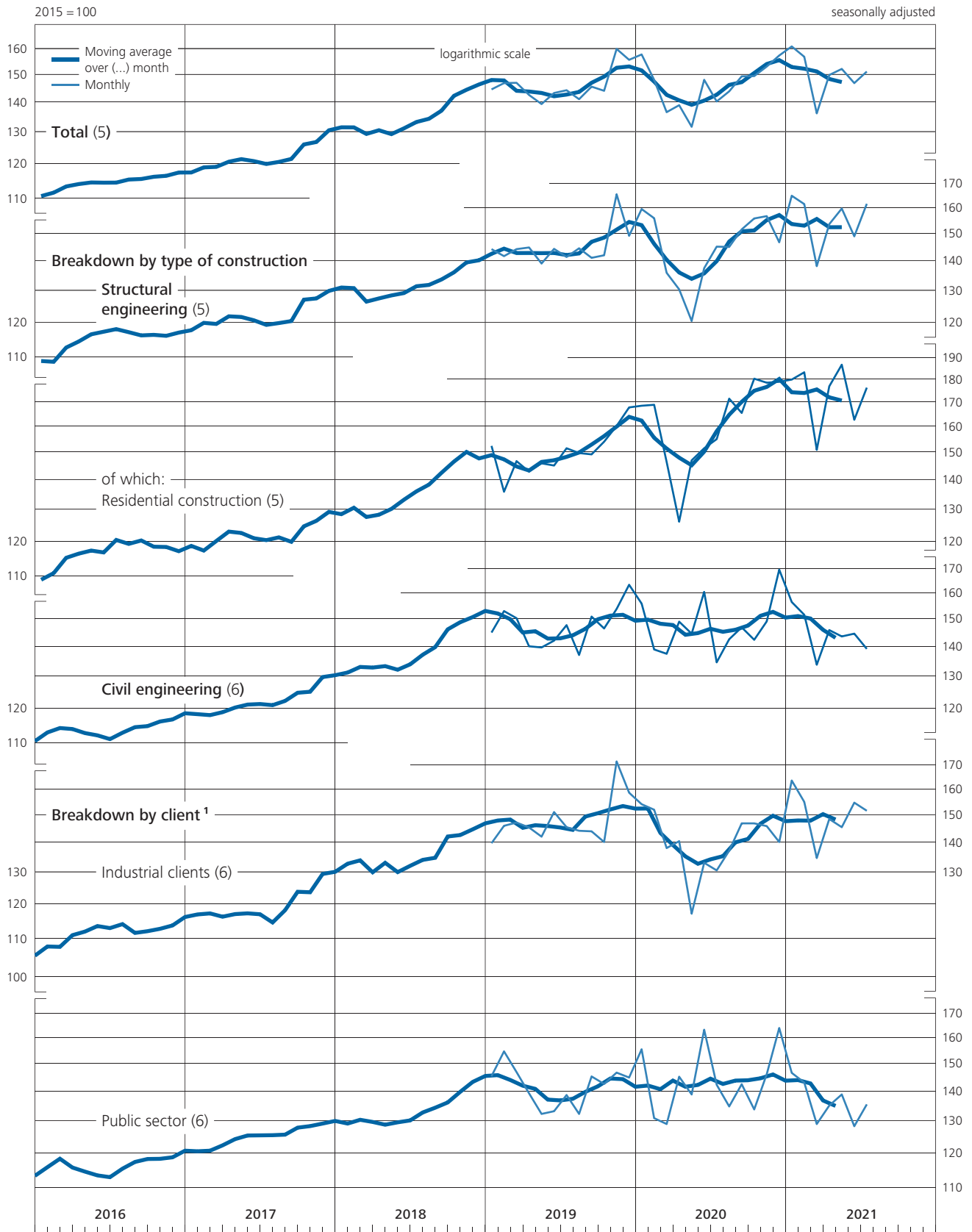


* Excluding value added tax.

III. Economic activity and prices

2. Orders received

f) Orders received by main construction industry* – value



* Excluding value added tax. ¹ Excluding residential construction.

III. Economic activity and prices

2. Orders received

g) Orders received by main construction industry * - volume ¹

2015 = 100

seasonally adjusted

Percentage weight ²	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
2016 June	114.5		116.9			117.5			116.4		111.8
July	110.8		114.0			111.8			115.5		107.2
Aug.	111.3	111.0	112.5	113.2		113.9	117.1		111.6	110.5	110.0
Sep.	110.9		113.1			125.5			104.4		108.5
Oct.	120.2		118.1			115.0			120.2		122.8
Nov.	114.0	115.7	111.2	114.3		121.4	112.7		104.1	115.5	117.3
Dec.	112.9		113.7			101.7			122.1		111.9
2017 Jan.	111.6		110.0			112.3			108.4		113.4
Feb.	114.0	114.8	116.2	115.4		118.1	117.2		114.8	114.1	111.6
Mar.	118.7		120.0			121.3			119.1		117.2
Apr.	119.7		120.1			113.1			125.0		119.2
May	111.4	116.0	110.2	116.5		113.7	117.0		107.7	116.1	112.8
June	116.9		119.2			124.2			115.7		114.2
July	116.0		113.6			114.4			113.1		118.7
Aug.	113.7	114.4	113.3	112.9		111.6	111.5		114.4	113.8	114.3
Sep.	113.5		111.7			108.6			113.9		115.6
Oct.	112.9		111.4			116.1			108.1		114.7
Nov.	118.8	122.2	119.8	124.5		115.7	122.1		122.6	126.2	117.7
Dec.	134.8		142.4			134.5			147.9		125.9
2018 Jan.	115.5		113.3			117.9			110.1		118.0
Feb.	127.9	119.3	120.3	115.8		119.5	115.9		120.8	115.7	136.8
Mar.	114.6		113.8			110.2			116.3		115.6
Apr.	116.3		116.5			123.1			111.9		116.2
May	121.7	118.6	119.4	117.1		118.0	119.8		120.4	115.1	124.4
June	117.9		115.3			118.4			113.1		121.0
July	120.1		122.7			126.1			120.4		117.0
Aug.	119.7	120.8	114.3	120.2		120.9	126.5		109.7	115.8	126.1
Sep.	122.6		123.6			132.6			117.4		121.4
Oct.	123.8		118.8			125.8			113.9		129.6
Nov.	126.8	130.1	120.3	123.1		133.9	133.5		110.9	115.9	134.3
Dec.	139.7		130.3			140.9			122.9		150.5
2019 Jan.	127.2		127.4			134.8			122.3		127.0
Feb.	128.0	127.7	124.2	125.9		119.2	127.4		127.7	124.8	132.3
Mar.	127.8		126.1			128.3			124.5		129.8
Apr.	123.7		126.3			124.6			127.4		120.6
May	120.4	122.5	121.0	124.2		126.8	125.7		116.9	123.0	119.8
June	123.5		125.2			125.7			124.8		121.6
July	124.1		122.3			131.0			116.2		126.2
Aug.	120.9	123.2	124.6	122.7		128.9	129.3		121.6	118.1	116.7
Sep.	124.5		121.3			128.1			116.6		128.1
Oct.	123.0		122.0			132.0			115.0		124.1
Nov.	136.3	130.5	141.7	130.4		137.0	137.4		145.0	125.5	130.1
Dec.	132.2		127.4			143.2			116.4		137.9
2020 Jan.	133.7		135.8			143.3			130.6		131.3
Feb.	125.3	124.7	132.5	127.8		143.4	136.9		124.9	121.5	116.8
Mar.	115.2		115.2			123.9			109.1		115.2
Apr.	116.9		110.2			106.4			112.9		124.6
May	110.8	117.4	102.0	109.4		124.1	119.3		86.6	102.6	121.1
June	124.5		116.1			127.5			108.2		134.1
July	117.6		122.2			130.1			116.7		112.2
Aug.	121.0	121.3	122.5	124.1		144.7	138.0		107.0	114.5	119.3
Sep.	125.4		127.7			139.3			119.7		122.6
Oct.	125.2		130.8			151.3			116.6		118.6
Nov.	128.0	128.1	131.3	128.2		149.3	149.9		118.7	113.1	124.1
Dec.	131.1		122.6			149.2			104.1		140.9
2021 Jan.	133.9		137.5			149.6			129.0		129.7
Feb.	129.0	124.9	133.0	128.0		150.6	141.3		120.8	118.8	124.4
Mar.	111.7		113.6			123.7			106.5		109.5
Apr.	122.6		125.7			144.6			112.5		119.0
May	121.0	120.1	125.9	122.9		146.8	139.7		111.3	111.3	115.3
June	116.6		117.2			127.6			110.0		115.9
July	119.6		126.8			137.9			119.0		111.4

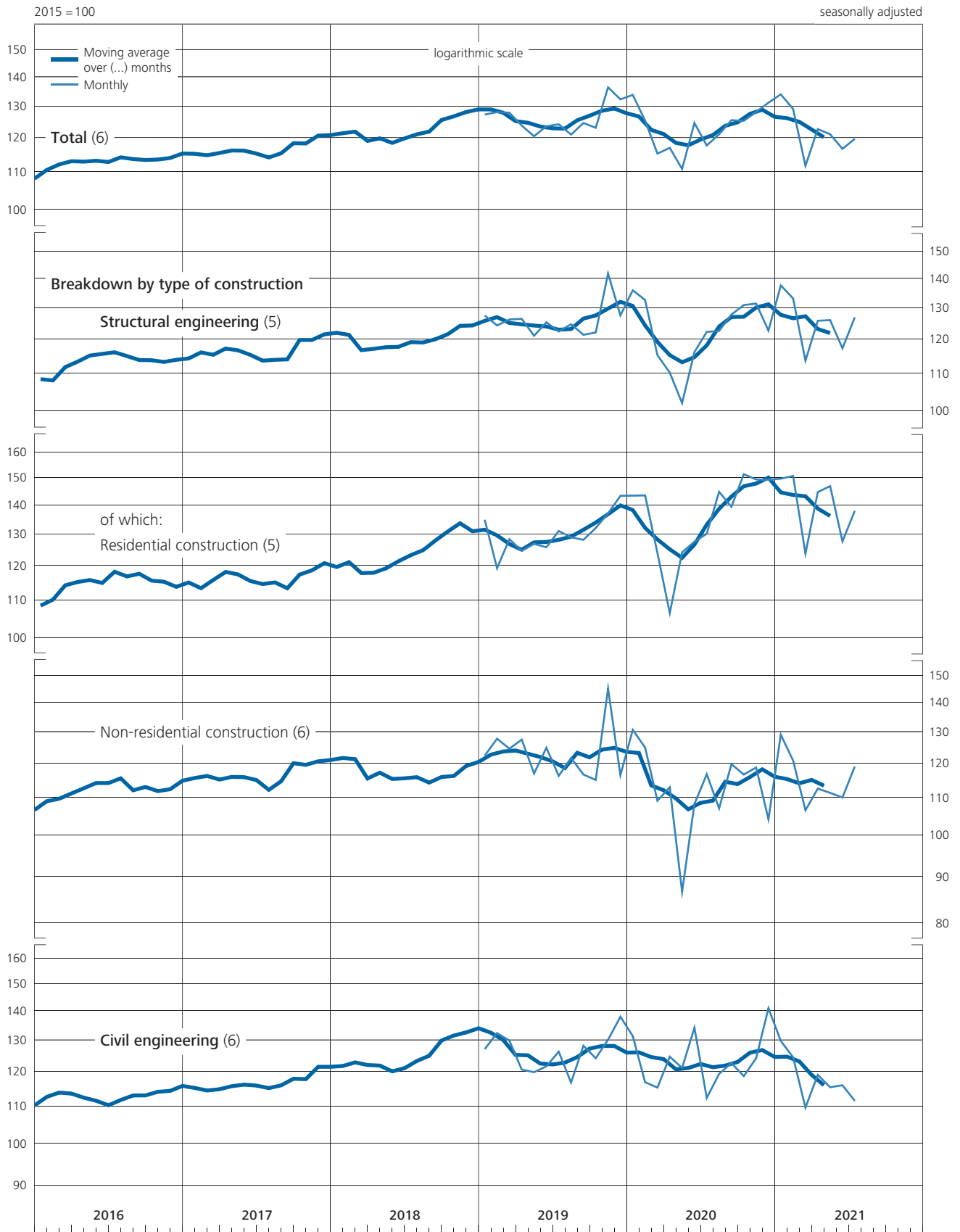
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications. ¹ As of 2018 orders received at 2015 prices, previously at

2010 prices. ² 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



III. Economic activity and prices

2. Orders received

h) Building permits granted for structural engineering work *

€ billion

seasonally adjusted

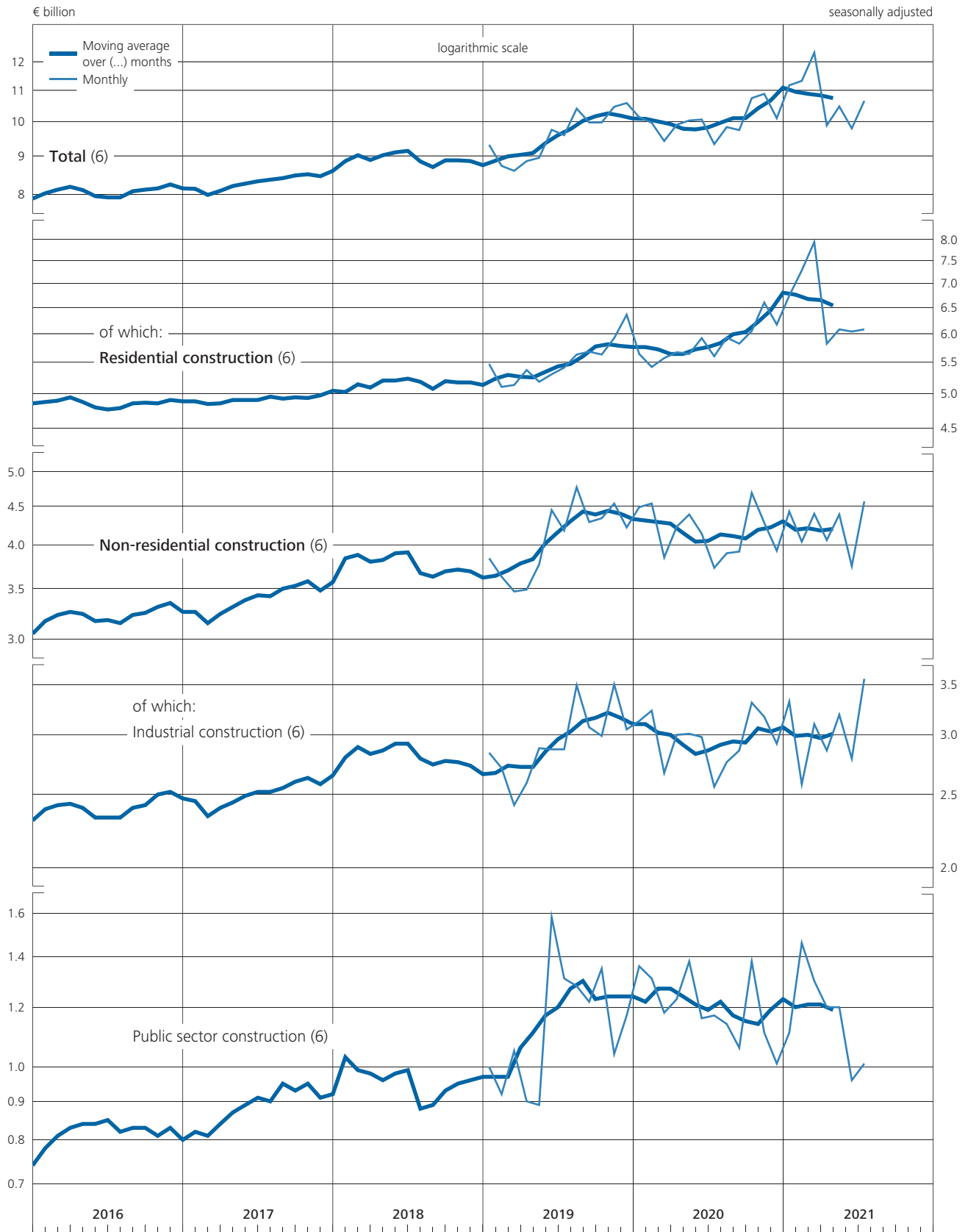
Period	Total		of which: Residential construction		of which: Non-residential construction		of which: Industrial construction		of which: Public sector construction	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	2015 Dec.	7.56		4.56		3.00		2.28		0.72
2016 Jan.	7.85		5.11		2.74		2.05		0.69	
Feb.	8.63	25.05	5.11	15.26	3.52	9.79	2.79	7.42	0.73	2.37
Mar.	8.57		5.04		3.53		2.58		0.95	
Apr.	8.23		4.82		3.41		2.47		0.94	
May	7.89	24.10	4.72	14.36	3.17	9.74	2.36	7.15	0.81	2.59
June	7.98		4.82		3.16		2.32		0.84	
July	7.35		4.69		2.66		1.88		0.78	
Aug.	7.73	23.50	4.62	14.17	3.11	9.33	2.37	6.81	0.74	2.52
Sep.	8.42		4.86		3.56		2.56		1.00	
Oct.	8.19		4.96		3.23		2.48		0.75	
Nov.	8.81	25.19	5.14	15.01	3.67	10.18	2.80	7.72	0.87	2.46
Dec.	8.19		4.91		3.28		2.44		0.84	
2017 Jan.	7.58		4.59		2.99		2.33		0.66	
Feb.	8.33	23.68	4.94	14.29	3.39	9.39	2.52	7.08	0.87	2.31
Mar.	7.77		4.76		3.01		2.23		0.78	
Apr.	8.15		4.91		3.24		2.35		0.89	
May	7.90	24.85	4.93	14.81	2.97	10.04	2.15	7.32	0.82	2.72
June	8.80		4.97		3.83		2.82		1.01	
July	8.29		4.90		3.39		2.54		0.85	
Aug.	8.71	25.13	4.90	14.60	3.81	10.53	2.83	7.80	0.98	2.73
Sep.	8.13		4.80		3.33		2.43		0.90	
Oct.	8.37		5.18		3.19		2.34		0.85	
Nov.	8.18	25.72	4.76	15.06	3.42	10.66	2.34	7.80	1.08	2.86
Dec.	9.17		5.12		4.05		3.12		0.93	
2018 Jan.	8.49		4.84		3.65		2.71		0.94	
Feb.	8.39	25.88	5.13	15.15	3.26	10.73	2.53	8.09	0.73	2.64
Mar.	9.00		5.18		3.82		2.85		0.97	
Apr.	9.91		5.10		4.81		3.27		1.54	
May	9.13	27.44	5.45	15.36	3.68	12.08	2.84	8.87	0.84	3.21
June	8.40		4.81		3.59		2.76		0.83	
July	9.30		5.55		3.75		2.90		0.85	
Aug.	8.88	27.39	5.12	16.03	3.76	11.36	2.89	8.63	0.87	2.73
Sep.	9.21		5.36		3.85		2.84		1.01	
Oct.	8.18		4.78		3.40		2.53		0.87	
Nov.	8.22	25.88	4.82	15.08	3.40	10.80	2.51	7.97	0.89	2.83
Dec.	9.48		5.48		4.00		2.93		1.07	
2019 Jan.	9.31		5.47		3.84		2.84		1.00	
Feb.	8.73	26.64	5.10	15.70	3.63	10.94	2.71	7.97	0.92	2.97
Mar.	8.60		5.13		3.47		2.42		1.05	
Apr.	8.86		5.37		3.49		2.59		0.90	
May	8.95	27.56	5.18	15.85	3.77	11.71	2.88	8.34	0.89	3.37
June	9.75		5.30		4.45		2.87		1.58	
July	9.59		5.41		4.18		2.87		1.31	
Aug.	10.40	29.96	5.63	16.72	4.77	13.24	3.49	9.43	1.28	3.81
Sep.	9.97		5.68		4.29		3.07		1.22	
Oct.	9.97		5.63		4.34		2.99		1.35	
Nov.	10.46	31.01	5.92	17.91	4.54	13.10	3.50	9.54	1.04	3.56
Dec.	10.58		6.36		4.22		3.05		1.17	
2020 Jan.	10.13		5.64		4.49		3.13		1.36	
Feb.	9.96	29.51	5.42	16.63	4.54	12.88	3.23	9.03	1.31	3.85
Mar.	9.42		5.57		3.85		2.67		1.18	
Apr.	9.90		5.67		4.23		3.00		1.23	
May	10.03	29.99	5.64	17.23	4.39	12.76	3.01	8.99	1.38	3.77
June	10.06		5.92		4.14		2.98		1.16	
July	9.33		5.60		3.73		2.56		1.17	
Aug.	9.83	28.90	5.93	17.35	3.90	11.55	2.76	8.18	1.14	3.37
Sep.	9.74		5.82		3.92		2.86		1.06	
Oct.	10.74		6.05		4.69		3.31		1.38	
Nov.	10.88	31.72	6.60	18.82	4.28	12.90	3.17	9.40	1.11	3.50
Dec.	10.10		6.17		3.93		2.92		1.01	
2021 Jan.	11.17		6.74		4.43		3.32		1.11	
Feb.	11.32	34.83	7.28	21.96	4.04	12.87	2.58	9.00	1.46	3.87
Mar.	12.34		7.94		4.40		3.10		1.30	
Apr.	9.88		5.82		4.06		2.86		1.20	
May	10.47	30.14	6.08	17.94	4.39	12.20	3.19	8.84	1.20	3.36
June	9.79		6.04		3.75		2.79		0.96	
July	10.65		6.08		4.57		3.56		1.01	

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*

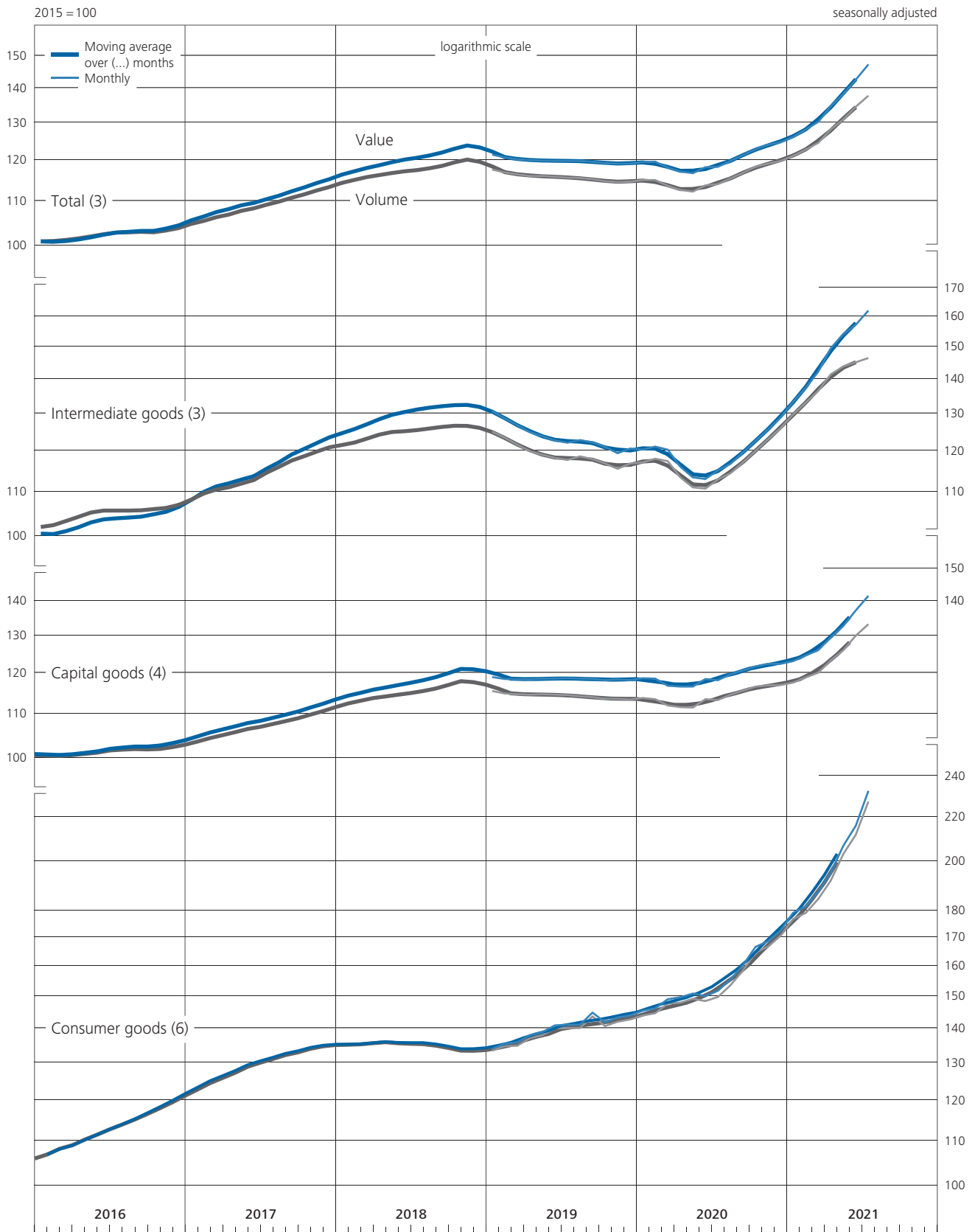


* Including value added tax.

III. Economic activity and prices

3. Stock of orders

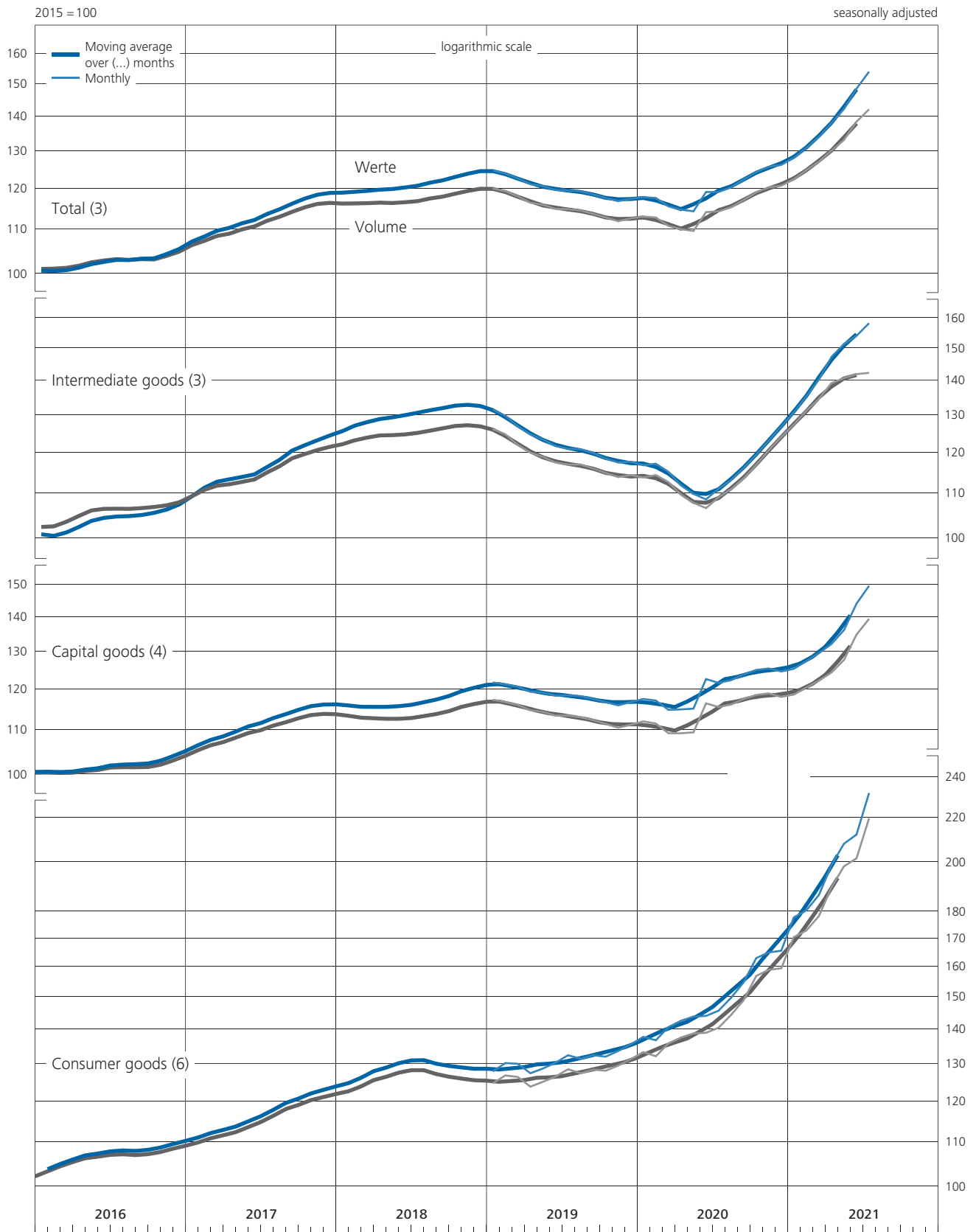
a) Stock of orders by industry,* by main grouping



III. Economic activity and prices

3. Stock of orders

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

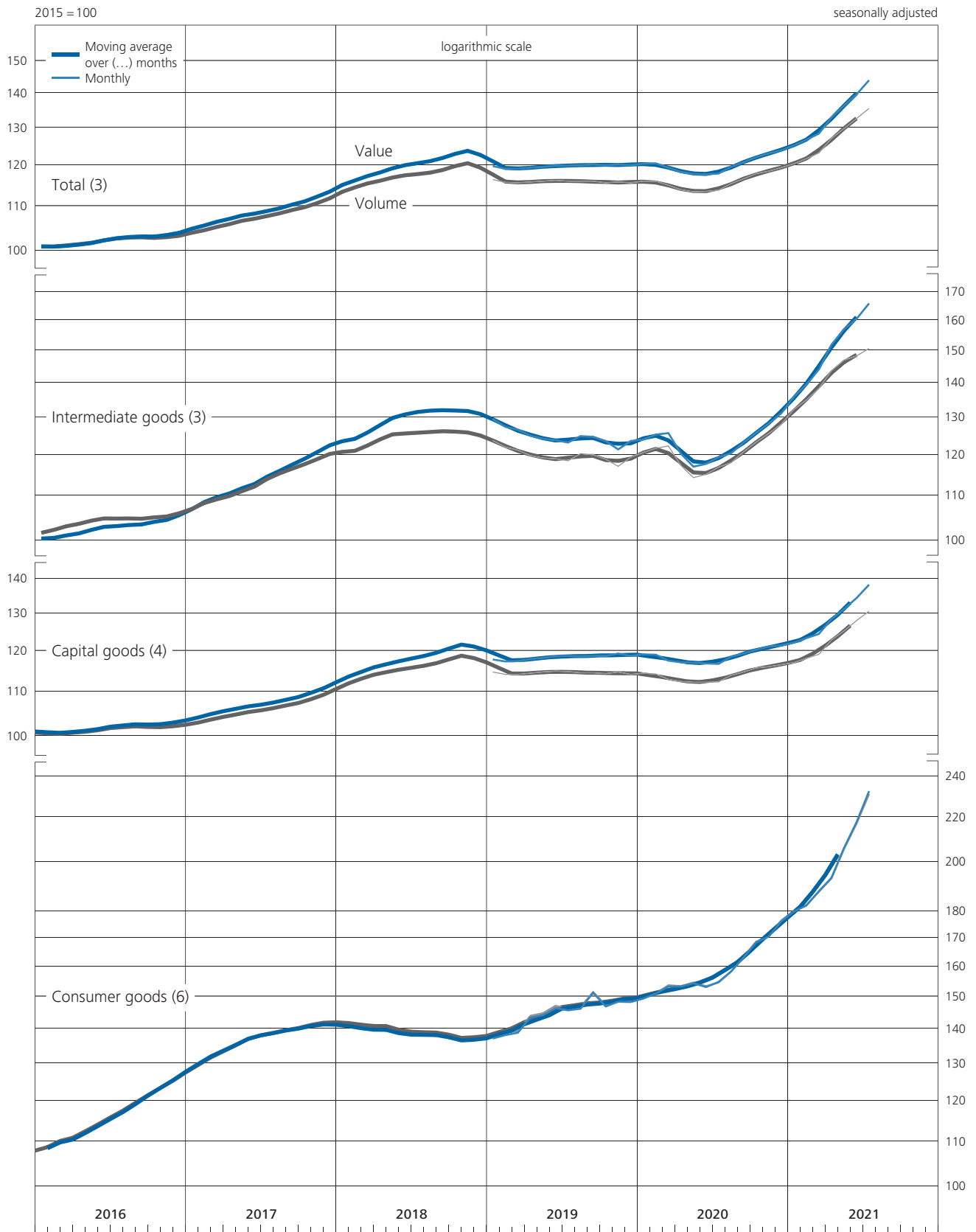


* Excluding value added tax.

III. Economic activity and prices

3. Stock of orders

c) Stock of orders by industry* from abroad

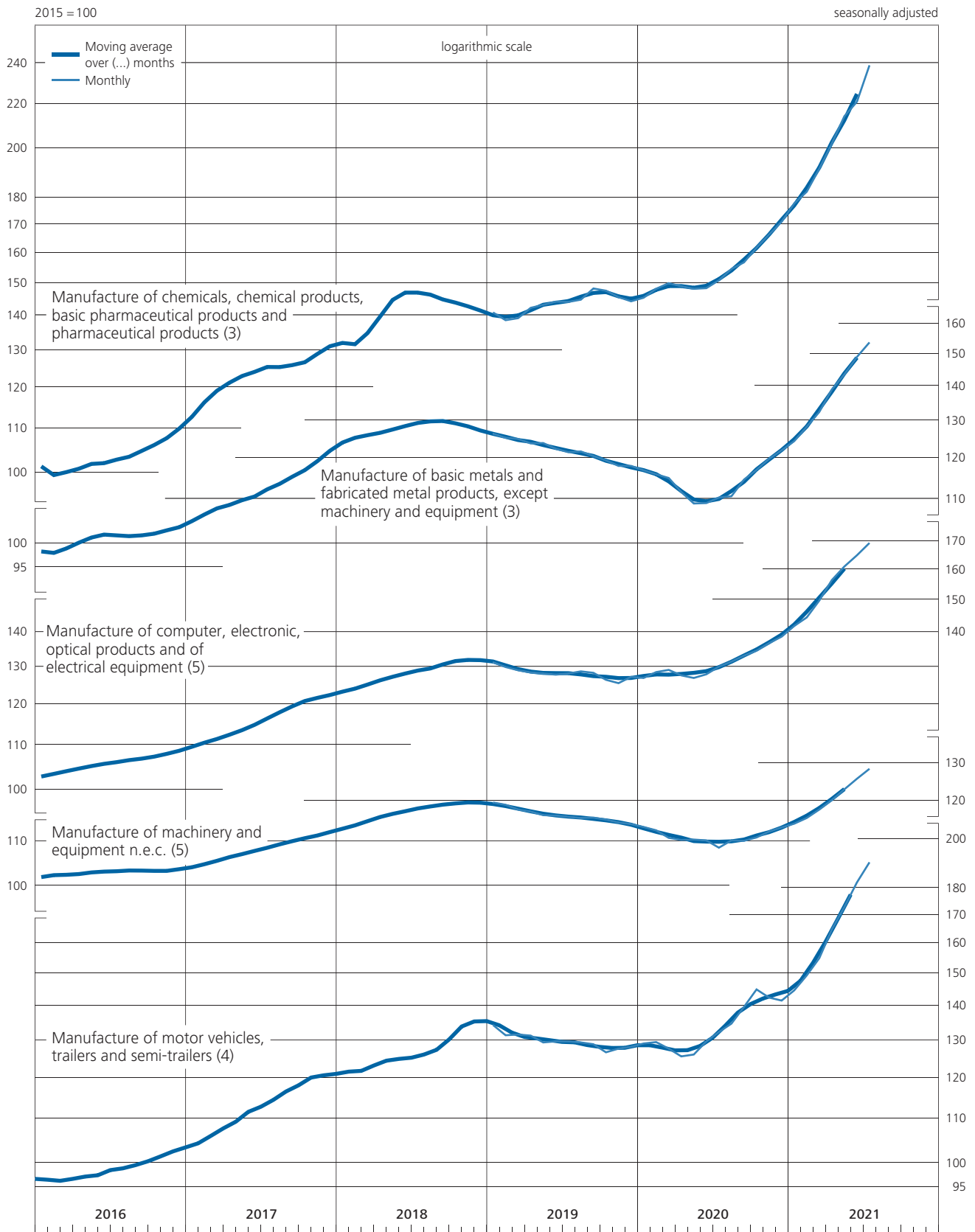


* Excluding value added tax.

III. Economic activity and prices

3. Stock of orders

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



* Excluding value added tax.

III. Economic activity and prices

3. Stock of orders

e) Stock of orders by selected branches of industry * - volume

2015 = 100

seasonally adjusted

	Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations		Manufacture of basic metals and fabricated metal products, except machinery and equipment		Manufacture of computer, electronic, optical products and of electrical equipment		Manufacture of machinery and equipment n.e.c.		Manufacture of motor vehicles, trailers and semi-trailers		Memo item:			
											Industry excluding manufacture of other transport equipment	Capital goods excluding manufacture of other transport equipment		
WZ 2008 1	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30	Capital goods excluding 30		
Total														
Percentage weight 2 Period	2.75 monthly quarterly (R)		11.28 monthly quarterly		11.17 monthly quarterly		29.21 monthly quarterly		15.06 monthly quarterly		70.92 monthly quarterly		50.29 monthly quarterly	
2019 Mar.	135.3		117.4		127.1		112.9		130.5		120.5		119.7	
Apr.	138.3		116.3		126.6		112.4		130.2		120.1		119.5	
May	139.1	139.2	116.3	115.8	126.5	126.6	111.5	111.7	128.4	128.9	119.2	119.4	118.5	118.8
June	140.2		114.9		126.6		111.3		128.1		118.9		118.4	
July	140.0		114.2		127.1		110.9		127.6		118.6		118.0	
Aug.	140.5	141.5	114.3	113.9	127.6	127.3	110.5	110.6	127.0	127.0	118.5	118.4	117.7	117.7
Sep.	143.9		113.1		127.2		110.3		126.3		118.2		117.3	
Oct.	143.4		112.2		125.0		109.9		124.1		117.0		116.0	
Nov.	141.8	141.8	111.1	111.5	124.4	125.2	109.0	109.2	125.2	124.9	116.7	116.9	116.1	116.0
Dec.	140.3		111.2		126.2		108.6		125.4		117.0		116.0	
2020 Jan.	141.6		110.2		126.2		107.9		126.1		117.0		115.9	
Feb.	144.1	144.2	109.5	109.5	127.5	127.3	107.0	106.7	126.2	125.8	116.9	116.4	115.4	114.9
Mar.	146.9		108.9		128.2		105.3		125.1		115.4		113.3	
Apr.	147.4		105.8		126.5		104.8		122.7		113.9		112.7	
May	148.0	147.8	103.4	104.2	125.5	126.2	104.8	104.7	123.2	124.3	113.4	113.9	112.8	113.3
June	148.0		103.4		126.7		104.6		127.1		114.4		114.4	
July	149.8		104.7		128.9		103.0		129.8		115.0		114.4	
Aug.	153.3	152.8	104.8	106.0	130.4	130.5	104.5	104.0	132.2	133.1	116.7	116.8	116.2	116.1
Sep.	155.3		108.5		132.2		104.4		137.2		118.7		117.7	
Oct.	159.9		110.4		133.9		105.2		142.4		120.9		119.4	
Nov.	164.0	164.1	112.8	112.5	136.6	136.4	106.3	106.2	139.2	140.1	121.8	121.9	119.6	119.8
Dec.	168.4		114.4		138.8		107.2		138.6		123.1		120.3	
2021 Jan. 3	173.9		115.3		142.2		108.1		141.6		125.2		121.5	
Feb.	177.6	178.5	117.8	117.7	145.1	145.9	109.2	109.5	146.0	146.4	127.6	127.7	123.7	123.7
Mar.	184.0		120.1		150.4		111.1		151.5		130.4		126.0	
Apr.	190.0		124.1		156.6		113.1		160.9		135.2		131.0	
May	198.8	197.3	125.9	126.1	160.6	160.5	115.5	115.5	168.7	169.0	138.9	139.0	135.0	135.3
June	203.1		128.4		164.4		117.9		177.4		143.0		140.0	
July	218.2		128.5		167.5		119.5		183.9		146.0		142.9	
Domestic and abroad														
Percentage weight 2 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 43.61		Domestic 17.08 Abroad 33.21	
	(R)													
2019 Q2	134.3	141.6	118.2	112.6	125.9	127.1	110.9	112.1	113.0	138.4	116.0	121.5	114.1	121.1
Q3	138.4	142.9	115.9	111.1	124.5	129.4	108.4	111.5	111.0	136.5	114.2	121.0	112.3	120.3
Q4	137.3	144.0	113.4	109.0	121.5	128.0	105.1	110.9	109.1	134.3	112.1	119.8	110.2	119.0
2020 Q1	137.5	147.4	110.9	107.8	120.8	132.2	102.5	108.5	107.5	136.7	111.1	119.7	108.8	117.9
Q2	142.8	150.2	105.9	101.9	122.6	129.0	101.1	106.2	110.5	132.6	109.2	116.8	108.7	115.7
Q3	147.3	155.5	107.6	103.8	130.5	130.5	100.8	105.3	118.6	141.7	112.8	119.2	112.5	117.9
Q4	158.0	167.1	114.0	110.6	138.4	135.0	102.1	108.0	120.8	151.5	118.0	124.4	115.1	122.1
2021 Q1 3	174.8	180.3	119.4	115.6	149.0	143.6	105.5	111.1	121.5	161.1	124.0	130.1	118.1	126.6
Q2	192.2	199.8	127.9	123.8	166.2	156.3	113.0	116.5	139.5	186.5	134.1	142.1	128.7	138.7
2020 July	145.1	152.1	106.2	102.7	128.7	129.1	100.5	104.1	117.8	137.0	111.6	117.1	111.7	115.8
Aug.	146.9	156.5	106.8	102.1	130.8	130.1	101.0	106.0	118.0	140.7	112.5	119.3	112.1	118.2
Sep.	149.9	157.9	109.9	106.6	132.1	132.2	101.0	105.8	119.9	147.5	114.4	121.3	113.6	119.7
Oct.	155.3	162.1	111.8	108.5	134.6	133.4	101.5	106.7	122.1	154.5	116.7	123.5	114.9	121.7
Nov.	158.0	167.0	114.5	110.6	138.6	135.1	102.1	108.1	120.8	150.1	118.0	124.2	115.1	121.9
Dec.	160.7	172.1	115.6	112.8	141.9	136.5	102.7	109.1	119.5	149.9	119.2	125.5	115.2	122.8
2021 Jan. 3	170.5	175.6	116.4	113.9	144.8	140.3	103.4	110.0	118.1	155.5	121.0	127.8	115.5	124.5
Feb.	174.1	179.3	118.9	116.3	148.6	142.4	104.7	111.1	121.7	160.4	124.0	129.9	118.0	126.6
Mar.	179.9	186.0	122.8	116.6	153.5	148.0	108.3	112.2	124.8	167.3	126.9	132.5	120.7	128.7
Apr.	187.2	191.4	125.8	121.8	162.1	152.5	110.1	114.3	130.7	178.9	130.5	138.1	123.9	134.6
May	193.9	201.2	127.8	123.4	165.3	157.1	113.0	116.5	140.5	185.4	133.9	142.0	128.3	138.4
June	195.4	206.8	130.0	126.3	171.1	159.3	115.9	118.7	147.2	195.3	137.8	146.2	133.8	143.1
July	213.0	220.7	130.0	126.4	173.4	163.1	117.6	120.3	153.2	202.1	140.4	149.5	136.7	146.0

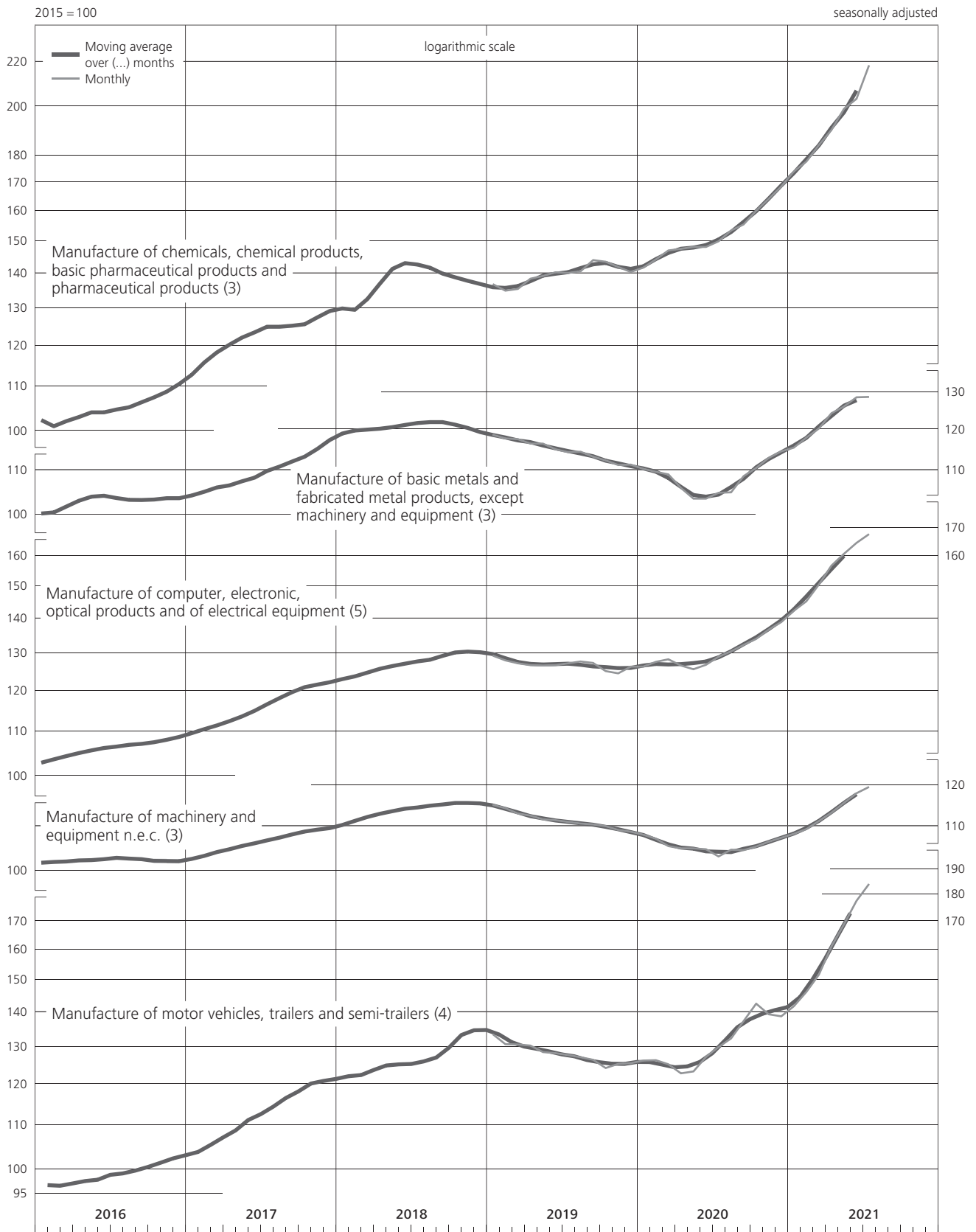
Source of the unadjusted figures: Federal Statistical Office. * Figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons. 1 Classification of Economic Activities, 2008 edition.

2 Share of total stock of orders by industry in base year 2015. 3 Figures as of January 2021 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

seasonally adjusted

	of which:											
	Industry		Intermediate goods		Capital goods		Consumer goods		Durable consumer goods		Non-durable consumer goods	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
Total	100.00		35.37		46.86		17.77		2.60		15.17	
Percentage weight 1 Period												
2019 July 2	106.4		104.9		107.0		108.1		112.3		107.3	
Aug. 2	107.3	106.7	105.3	104.8	109.0	108.0	106.6	107.2	113.3	113.1	105.4	106.1
Sep.	106.5		104.2		108.1		106.9		113.7		105.7	
Oct.	106.1		104.7		105.8		109.8		113.7		109.2	
Nov.	105.9	105.8	103.9	103.6	106.4	106.3	108.9	109.0	115.0	115.3	107.9	108.0
Dec.	105.5		102.3		106.8		108.3		117.1		106.8	
2020 Jan.	107.0		105.7		106.3		111.2		113.8		110.7	
Feb.	107.5	103.8	106.8	103.9	106.5	101.1	111.8	110.6	114.3	109.8	111.4	110.7
Mar.	96.8		99.2		90.5		108.7		101.2		110.0	
Apr.	73.1		84.2		55.7		96.8		78.1		100.0	
May	81.1	82.1	84.0	85.6	72.2	72.8	98.7	99.5	99.8	95.4	98.5	100.2
June	92.0		88.6		90.5		103.0		108.4		102.1	
July	96.6		92.9		96.7		104.0		110.9		102.8	
Aug.	96.6	97.3	95.3	95.3	94.8	96.2	103.5	104.2	115.7	113.3	101.4	102.7
Sep.	98.8		97.8		97.1		105.2		113.2		103.8	
Oct.	102.5		101.8		102.1		104.7		115.2		102.9	
Nov.	103.6	103.7	104.0	104.3	103.3	102.7	103.5	104.9	118.5	116.7	100.9	102.8
Dec.	105.0		107.2		102.8		106.5		116.5		104.7	
2021 Jan.	104.4		107.0		102.7		103.6		117.5		101.2	
Feb.	102.6	104.5	106.8	107.9	99.2	101.8	103.4	104.8	113.0	113.4	101.8	103.3
Mar.	106.5		109.9		103.6		107.3		109.8		106.9	
Apr.	104.6		112.5		98.9		103.9		118.3		101.4	
May	105.1	104.8	112.9	113.3	98.6	98.0	106.6	105.8	118.1	117.7	104.7	103.8
June	104.7		114.4		96.5		107.0		116.7		105.4	
July p	107.6		115.7		100.7		109.5		123.0		107.3	
Domestic	49.66		19.41		18.36		11.89		1.46		10.43	
Percentage weight 1 Period												
2019 July 2	103.5		101.5		103.8		106.2		106.8		106.1	
Aug. 2	104.8	104.2	101.5	101.4	108.3	106.3	104.8	105.5	106.6	107.4	104.6	105.2
Sep.	104.2		101.1		106.8		105.4		108.9		104.9	
Oct.	103.1		100.7		103.5		106.3		107.8		106.1	
Nov.	104.0	103.4	100.3	100.0	106.1	104.9	106.9	106.6	111.4	110.1	106.3	106.1
Dec.	103.0		98.9		105.1		106.5		111.0		105.9	
2020 Jan.	105.8		103.0		106.1		109.7		106.8		110.1	
Feb.	105.6	102.8	103.5	101.3	105.0	99.9	109.9	109.7	108.1	105.0	110.2	110.3
Mar.	97.0		97.3		88.7		109.4		100.1		110.7	
Apr.	77.5		83.3		60.0		95.0		72.5		98.1	
May	84.2	84.6	83.5	84.9	76.8	75.8	96.7	97.7	98.8	91.2	96.4	98.6
June	92.1		87.8		90.6		101.4		102.3		101.3	
July	96.9		90.2		99.9		103.0		106.0		102.6	
Aug.	95.5	96.6	91.7	92.0	94.4	97.1	103.2	103.2	111.0	108.4	102.1	102.5
Sep.	97.4		94.1		97.0		103.4		108.1		102.7	
Oct.	101.0		99.9		100.7		103.2		108.5		102.5	
Nov.	102.6	102.4	102.0	102.2	104.2	102.1	101.1	103.2	112.3	111.4	99.5	102.0
Dec.	103.5		104.6		101.3		105.2		113.5		104.0	
2021 Jan.	101.7		103.5		100.6		100.6		111.8		99.0	
Feb.	99.7	101.7	103.1	104.6	96.2	98.9	99.7	101.3	102.2	105.0	99.3	100.8
Mar.	103.6		107.1		99.8		103.7		101.0		104.1	
Apr.	102.2		108.9		97.3		98.7		102.9		98.1	
May	103.7	103.1	110.5	110.5	97.9	96.2	101.4	101.5	105.8	105.2	100.8	100.9
June	103.3		112.1		93.3		104.3		106.9		103.9	
July p	106.2		112.1		100.0		106.0		112.1		105.2	

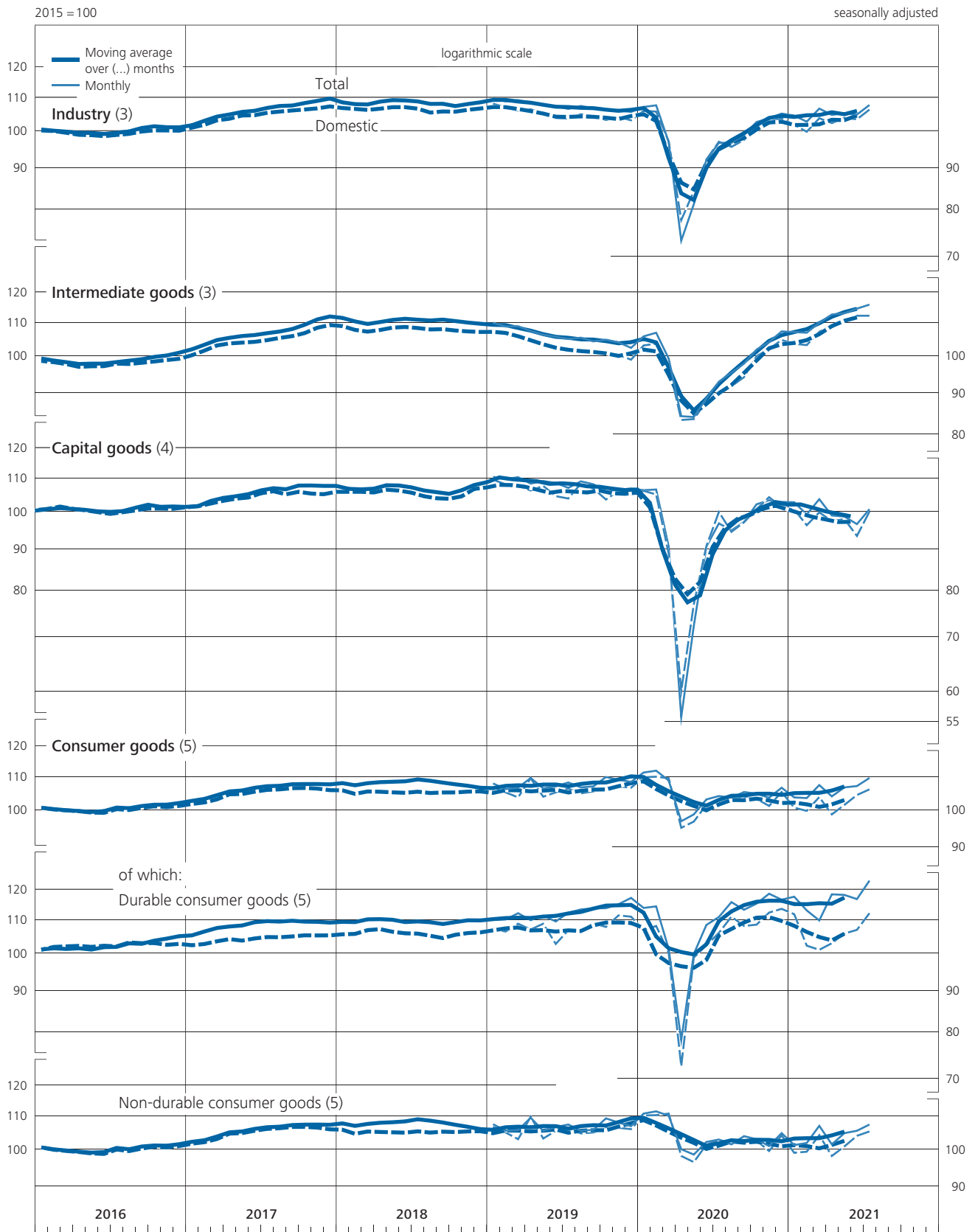
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons.

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

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

seasonally adjusted

Industry	Intermediate goods		Capital goods		Consumer goods		of which:					
	Durable consumer goods		Non-durable consumer goods									
Percentage weight 1 Period	50.34 monthly quarterly		15.96 monthly quarterly		28.51 monthly quarterly		5.88 monthly quarterly		1.15 monthly quarterly		4.73 monthly quarterly	
Total												
2019 July ²	109.3		109.1		109.0		111.8		119.4		110.0	
Aug. ²	109.7	109.3	110.0	109.0	109.4	109.1	110.1	110.6	121.9	120.3	107.3	108.3
Sep.	108.8		108.0		108.9		109.9		119.7		107.5	
Oct.	109.1		109.5		107.2		117.0		121.3		116.0	
Nov.	107.8	108.3	108.2	108.1	106.6	107.2	112.9	113.9	119.5	121.9	111.3	112.0
Dec.	107.9		106.5		107.9		111.9		124.8		108.8	
2020 Jan.	108.2		109.0		106.5		114.2		122.7		112.1	
Feb.	109.4	104.7	110.9	107.1	107.4	101.8	115.5	112.3	122.3	115.9	113.9	111.5
Mar.	96.6		101.5		91.6		107.3		102.6		108.4	
Apr.	68.8		85.4		52.9		100.5		85.3		104.2	
May	78.0	79.6	84.5	86.5	69.2	70.8	102.7	103.1	101.1	100.9	103.0	103.7
June	92.0		89.5		90.4		106.2		116.2		103.8	
July	96.4		96.1		94.7		106.0		117.1		103.4	
Aug.	97.6	98.0	99.6	99.3	95.1	95.6	104.2	106.4	121.7	119.5	100.0	103.2
Sep.	100.1		102.3		97.1		108.9		119.7		106.3	
Oct.	103.9		104.1		103.0		107.7		123.7		103.8	
Nov.	104.6	105.0	106.5	107.0	102.8	103.2	108.4	108.4	126.3	123.4	104.1	104.8
Dec.	106.5		110.3		103.8		109.1		120.3		106.4	
2021 Jan.	107.0		111.2		104.1		109.7		124.8		106.0	
Feb.	105.4	107.2	111.2	111.9	101.1	103.8	111.0	111.8	126.7	124.2	107.2	108.7
Mar.	109.3		113.3		106.1		114.6		121.1		113.0	
Apr.	106.9		116.8		99.9		114.4		137.8		108.7	
May	106.5	106.5	115.8	116.6	99.1	99.2	117.2	114.7	133.8	133.6	113.2	110.2
June	106.1		117.3		98.5		112.6		129.2		108.6	
July ^p	108.9		120.1		101.1		116.7		136.9		111.9	
Euro area and non-euro area												
Percentage weight 1 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
	20.54	29.81	7.81	8.14	9.46	19.05	3.26	2.62	0.56	0.59	2.70	2.03
2019 Q2	113.9	107.7	112.9	107.4	117.4	106.7	106.5	115.6	122.4	108.8	103.2	117.5
Q3	112.6	107.0	111.2	107.0	115.5	106.0	107.8	114.1	131.9	109.3	102.9	115.4
Q4	111.3	106.1	109.8	106.4	112.9	104.4	110.4	118.3	131.9	112.3	105.9	120.1
2020 Q1	107.7	102.7	108.3	106.0	105.7	99.9	112.1	112.6	124.7	107.5	109.5	114.1
Q2	81.2	78.5	84.8	88.2	71.9	70.3	99.1	108.1	110.4	91.7	96.8	112.8
Q3	102.8	94.8	103.2	95.6	101.2	92.8	106.5	106.2	136.1	103.7	100.4	107.0
Q4	107.1	103.6	108.9	105.1	104.9	102.4	109.0	107.7	138.3	109.3	102.9	107.3
2021 Q1	105.6	108.4	111.3	112.4	100.3	105.5	107.3	117.3	134.3	114.6	101.7	118.1
Q2	107.7	105.7	116.3	117.0	99.3	99.1	111.2	119.2	149.7	118.2	103.2	119.5
2020 July	100.8	93.4	99.5	92.9	100.6	91.7	104.6	107.8	133.7	101.4	98.6	109.7
Aug.	102.3	94.4	103.9	95.5	99.3	93.0	107.0	100.7	138.9	105.3	100.4	99.4
Sep.	105.3	96.5	106.3	98.4	103.6	93.8	107.9	110.1	135.8	104.3	102.1	111.8
Oct.	105.3	103.0	106.7	101.7	103.5	102.8	107.1	108.5	137.4	110.7	100.8	107.8
Nov.	107.4	102.7	108.8	104.2	105.9	101.3	108.4	108.5	140.8	112.5	101.7	107.4
Dec.	108.5	105.1	111.2	109.4	105.3	103.1	111.4	106.2	136.6	104.7	106.2	106.6
2021 Jan.	107.2	106.9	110.6	111.7	104.4	104.0	107.0	113.1	134.0	116.0	101.4	112.2
Feb.	104.5	106.1	111.1	111.2	98.2	102.5	106.9	116.0	135.9	117.9	100.9	115.5
Mar.	105.2	112.2	112.2	114.3	98.4	109.9	108.1	122.8	133.0	109.8	102.9	126.5
Apr.	108.3	106.0	117.0	116.6	100.7	99.5	109.6	120.4	153.4	122.9	100.5	119.7
May	107.1	106.1	115.8	115.8	97.5	99.9	113.9	121.3	150.1	118.2	106.4	122.2
June	107.6	105.0	116.0	118.5	99.8	97.8	110.0	115.9	145.7	113.6	102.6	116.6
July ^p	112.6	106.3	122.5	117.7	104.8	99.2	111.8	122.9	152.8	121.7	103.3	123.3

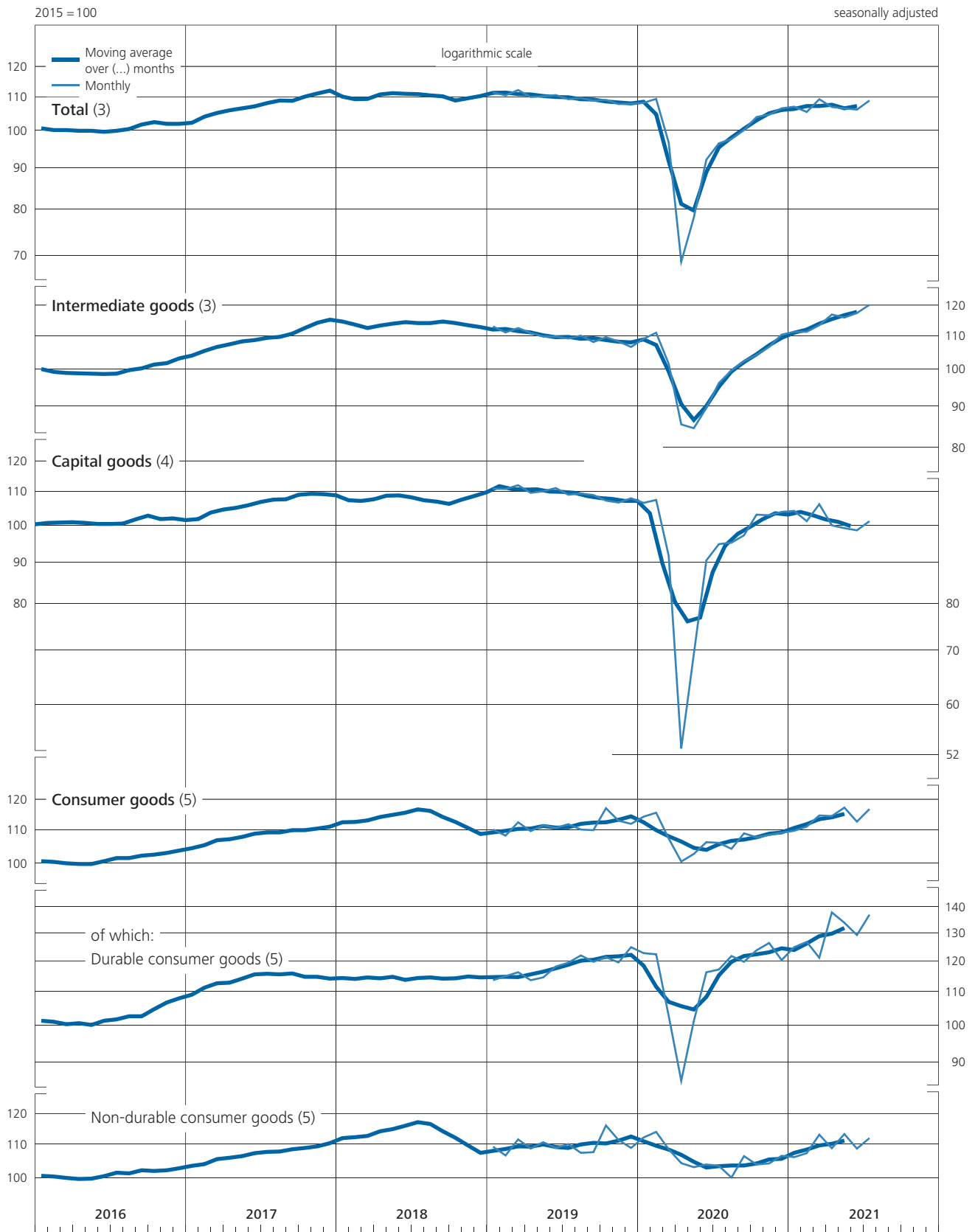
Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value added tax; based on reports from local units with at least 50 employed persons.

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

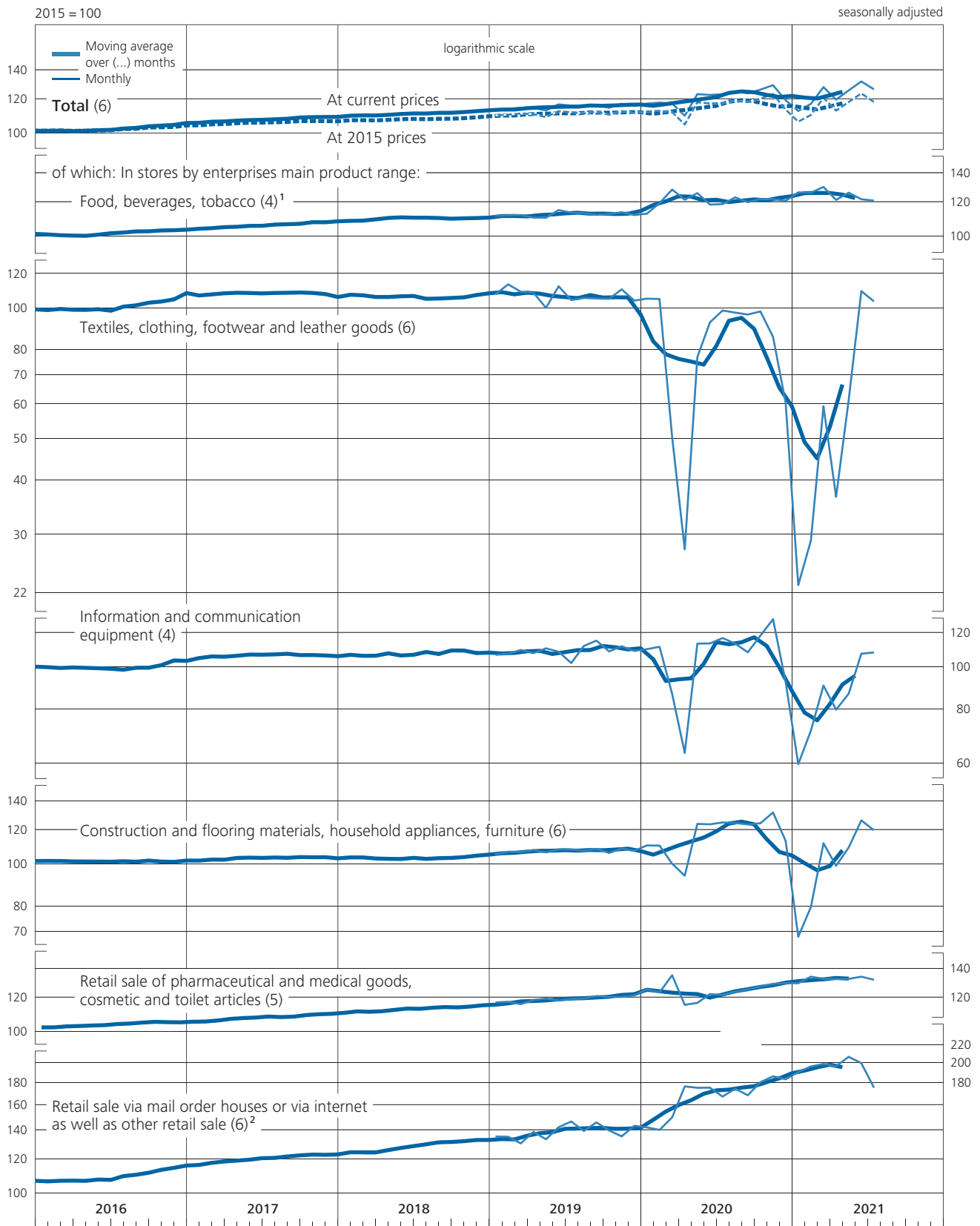


* Excluding value added tax.

III. Economic activity and prices

4. Turnover

c) Retail turnover*



* Excluding value added tax. ¹ Including stalls and markets. ² Excluding stores, stalls and markets.

III. Economic activity and prices

4. Turnover

d) Turnover and employed persons in services

2015 = 100

seasonally adjusted

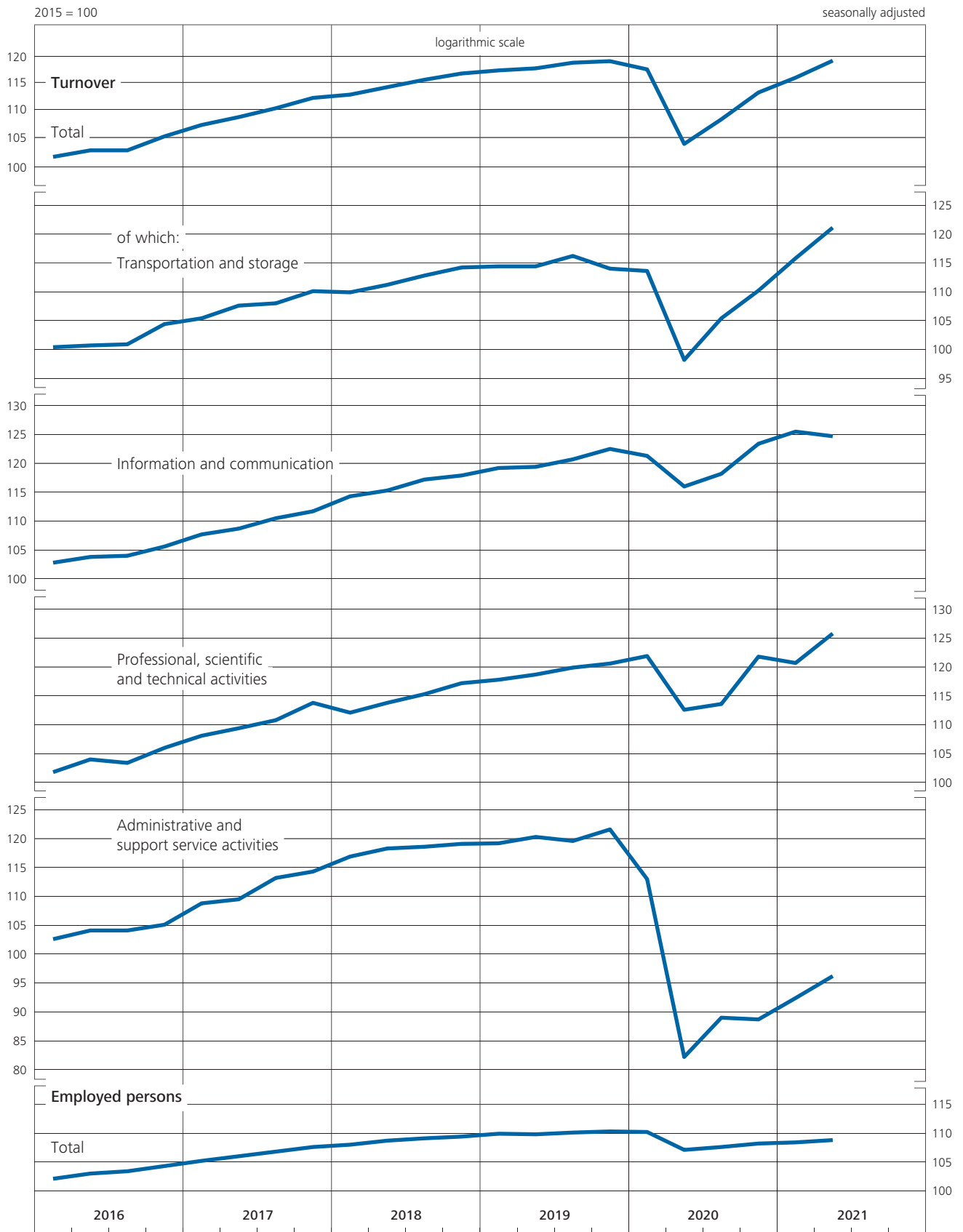
WZ 2008 1	Total		of which:							
	Index	Change from previous period in %	Transportation and storage		Information and communication		Professional, scientific and technical activities		Administrative and support service activities	
			Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %	Index	Change from previous period in %
	H,J,M,N		H		J		M		N	
Turnover										
Period										
2014 Q2	95.9	0.9	98.9	0.8	94.1	0.4	95.1	1.7	93.9	0.9
Q3	97.6	1.8	99.2	0.3	95.7	1.7	96.6	1.6	99.2	5.6
Q4	99.1	1.5	100.7	1.5	96.2	0.5	96.5	-0.1	104.3	5.1
2015 Q1	98.3	-0.8	100.0	-0.7	97.0	0.8	98.3	1.9	97.0	-7.0
Q2	98.7	0.4	99.4	-0.6	98.9	2.0	97.8	-0.5	98.2	1.2
Q3	100.5	1.8	100.4	1.0	99.8	0.9	100.9	3.2	101.5	3.4
Q4	101.4	0.9	99.8	-0.6	103.3	3.5	102.1	1.2	100.2	-1.3
2016 Q1	101.7	0.3	100.4	0.6	102.8	-0.5	101.8	-0.3	102.6	2.4
Q2	102.8	1.1	100.7	0.3	103.8	1.0	104.0	2.2	104.1	1.5
Q3	102.8	0.0	100.9	0.2	104.0	0.2	103.4	-0.6	104.1	0.0
Q4	105.2	2.3	104.4	3.5	105.6	1.5	106.0	2.5	105.1	1.0
2017 Q1	107.2	1.9	105.4	1.0	107.7	2.0	108.1	2.0	108.8	3.5
Q2	108.6	1.3	107.6	2.1	108.7	0.9	109.4	1.2	109.5	0.6
Q3	110.2	1.5	108.0	0.4	110.5	1.7	110.8	1.3	113.2	3.4
Q4	112.1	1.7	110.1	1.9	111.7	1.1	113.8	2.7	114.3	1.0
2018 Q1	112.7	0.5	109.9	-0.2	114.3	2.3	112.1	-1.5	116.9	2.3
Q2	114.1	1.2	111.2	1.2	115.3	0.9	113.8	1.5	118.3	1.2
Q3	115.5	1.2	112.8	1.4	117.2	1.6	115.3	1.3	118.6	0.3
Q4	116.7	1.0	114.2	1.2	117.9	0.6	117.2	1.6	119.1	0.4
2019 Q1	117.3	0.5	114.4	0.2	119.2	1.1	117.8	0.5	119.2	0.1
Q2	117.7	0.3	114.4	0.0	119.4	0.2	118.7	0.8	120.3	0.9
Q3	118.8	0.9	116.2	1.6	120.7	1.1	119.9	1.0	119.6	-0.6
Q4	119.1	0.3	114.0	-1.9	122.5	1.5	120.6	0.6	121.6	1.7
2020 Q1	117.5	-1.3	113.6	-0.4	121.3	-1.0	121.9	1.1	113.0	-7.1
Q2	103.9	-11.6	98.2	-13.6	116.0	-4.4	112.6	-7.6	82.2	-27.3
Q3	108.2	4.1	105.4	7.3	118.2	1.9	113.6	0.9	89.0	8.3
Q4	113.1	4.5	110.2	4.6	123.4	4.4	121.8	7.2	88.7	-0.3
2021 Q1 P	115.9	2.5	115.8	5.1	125.5	1.7	120.7	-0.9	92.4	4.2
Q2 P	119.2	2.8	121.1	4.6	124.7	-0.6	125.8	4.2	96.2	4.1
Employed persons										
2014 Q2	96.8	0.8	97.4	0.6	97.0	0.8	97.3	0.7	95.9	0.9
Q3	97.5	0.7	98.0	0.6	97.6	0.6	98.1	0.8	96.6	0.7
Q4	98.0	0.5	98.1	0.1	98.4	0.8	98.6	0.5	97.2	0.6
2015 Q1	98.7	0.7	98.9	0.8	98.8	0.4	99.1	0.5	98.3	1.1
Q2	99.4	0.7	99.6	0.7	99.4	0.6	99.7	0.6	99.1	0.8
Q3	100.5	1.1	100.3	0.7	100.4	1.0	100.4	0.7	100.7	1.6
Q4	101.3	0.8	101.1	0.8	101.2	0.8	100.9	0.5	101.7	1.0
2016 Q1	102.1	0.8	101.6	0.5	102.1	0.9	101.7	0.8	102.8	1.1
Q2	103.0	0.9	102.4	0.8	103.1	1.0	102.8	1.1	103.7	0.9
Q3	103.4	0.4	102.3	-0.1	104.1	1.0	103.8	1.0	103.8	0.1
Q4	104.3	0.9	102.9	0.6	104.9	0.8	104.5	0.7	105.0	1.2
2017 Q1	105.2	0.9	103.5	0.6	105.9	1.0	105.5	1.0	106.0	1.0
Q2	106.0	0.8	104.0	0.5	107.6	1.6	106.4	0.9	106.6	0.6
Q3	106.8	0.8	104.6	0.6	108.0	0.4	107.5	1.0	107.6	0.9
Q4	107.6	0.7	105.4	0.8	109.1	1.0	108.1	0.6	108.2	0.6
2018 Q1	108.0	0.4	106.2	0.8	110.7	1.5	109.1	0.9	107.5	-0.6
Q2	108.7	0.6	106.8	0.6	111.9	1.1	109.9	0.7	108.0	0.5
Q3	109.1	0.4	107.5	0.7	113.5	1.4	110.8	0.8	107.3	-0.6
Q4	109.4	0.3	108.1	0.6	115.2	1.5	111.5	0.6	106.4	-0.8
2019 Q1	109.9	0.5	108.8	0.6	116.6	1.2	112.4	0.8	106.2	-0.2
Q2	109.8	-0.1	108.8	0.0	118.0	1.2	113.0	0.5	105.0	-1.1
Q3	110.1	0.3	109.4	0.6	119.5	1.3	113.5	0.4	104.3	-0.7
Q4	110.3	0.2	109.6	0.2	120.5	0.8	114.1	0.5	104.0	-0.3
2020 Q1	110.2	-0.1	109.6	0.0	121.6	0.9	114.5	0.4	103.0	-1.0
Q2	107.1	-2.8	107.8	-1.6	120.2	-1.2	112.7	-1.6	97.2	-5.6
Q3	107.6	0.5	107.7	-0.1	121.0	0.7	112.8	0.1	98.2	1.0
Q4	108.2	0.6	108.5	0.7	121.3	0.2	113.0	0.2	99.2	1.0
2021 Q1 P	108.4	0.2	107.7	-0.7	123.9	2.1	113.2	0.2	99.0	-0.2
Q2 P	108.8	0.4	108.1	0.4	124.0	0.1	114.1	0.8	99.4	0.4

Source of the unadjusted figures: Federal Statistical Office. 1 Classification of Economic Activities, 2008 edition.

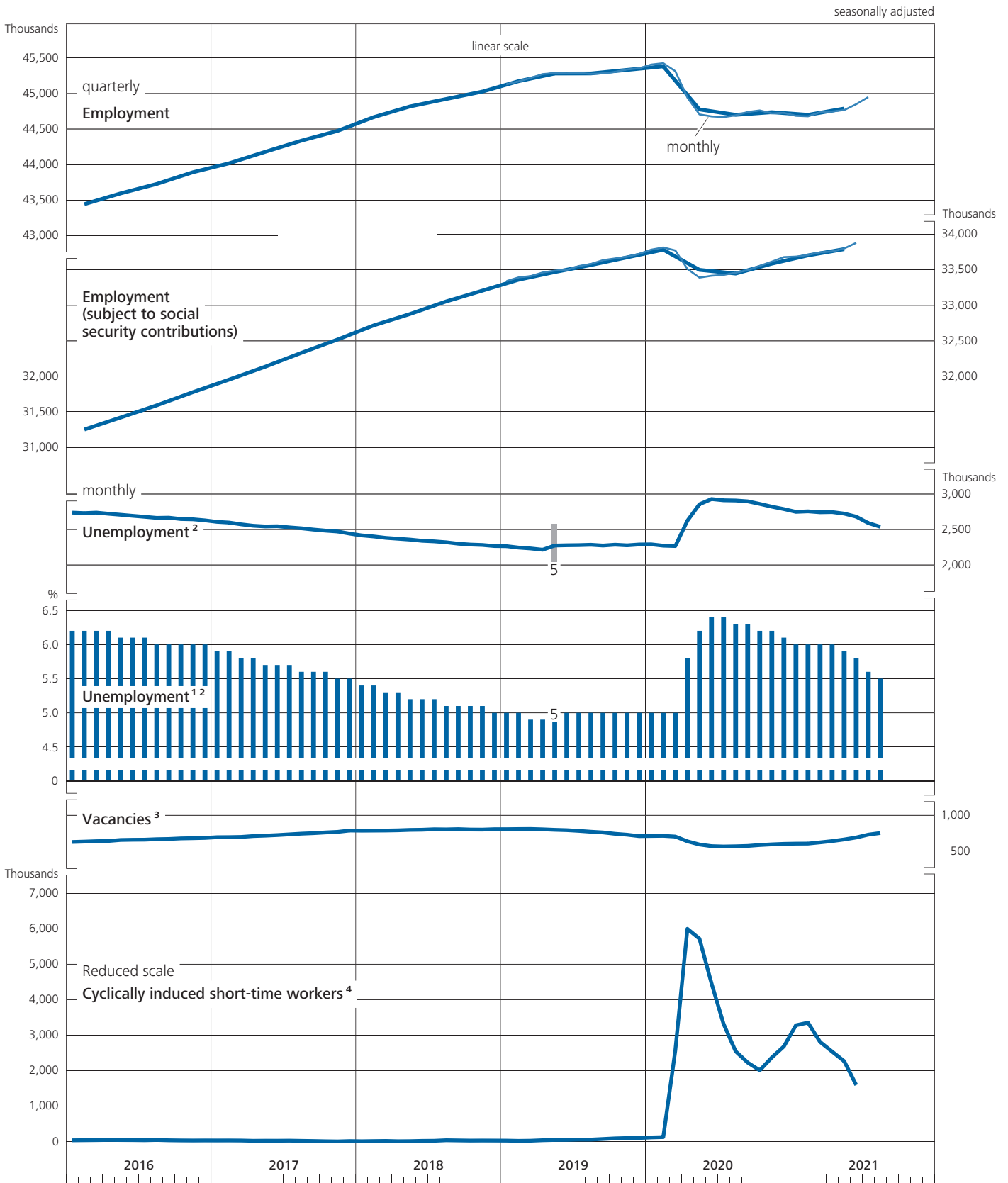
III. Economic activity and prices

4. Turnover

d) Turnover and employed persons in services



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

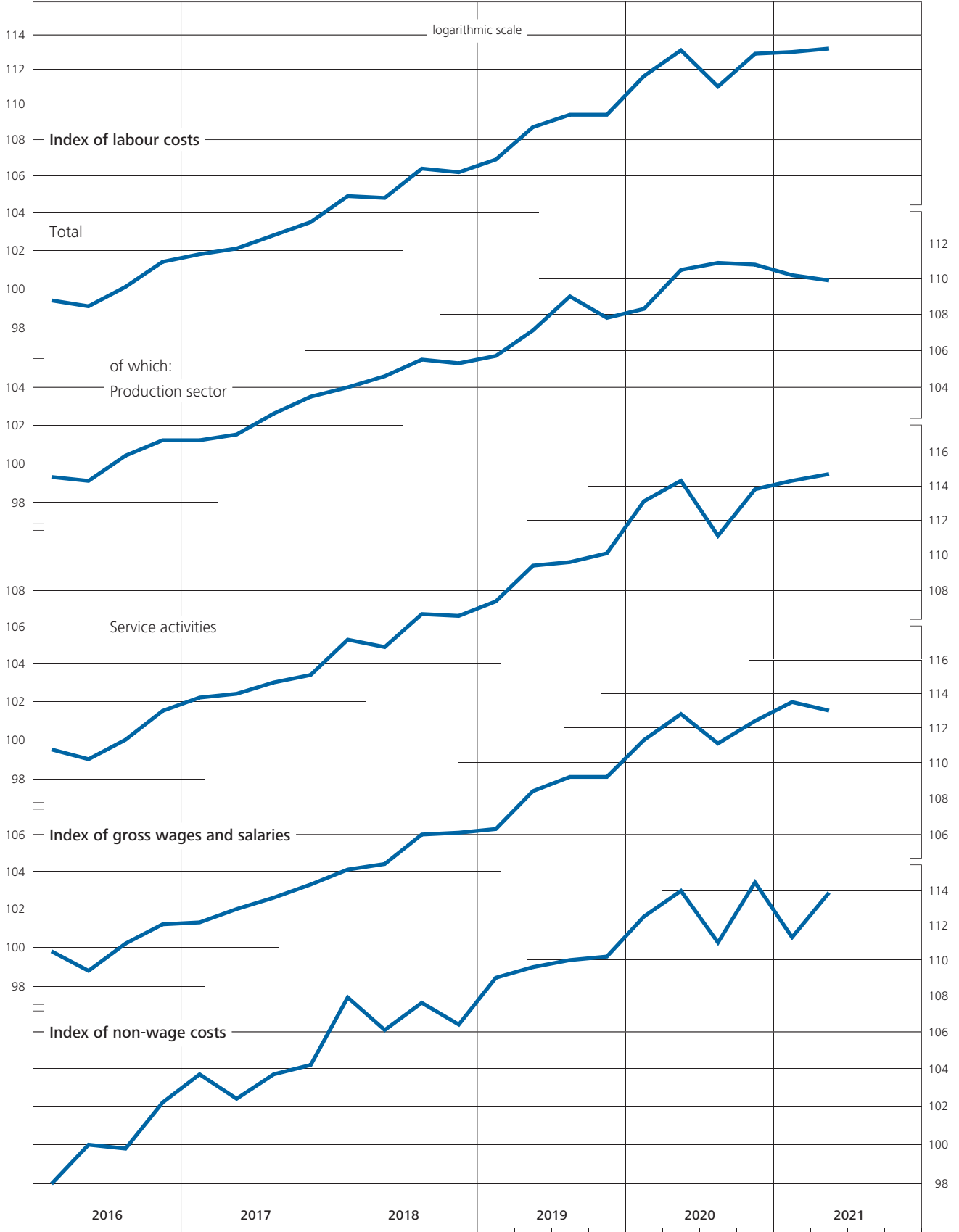
Code (SGB III). **5** Statistical break due to ex post registration of unemployed persons in the jurisdiction SGB II.

III. Economic activity and prices

6. Labour costs

2016 = 100

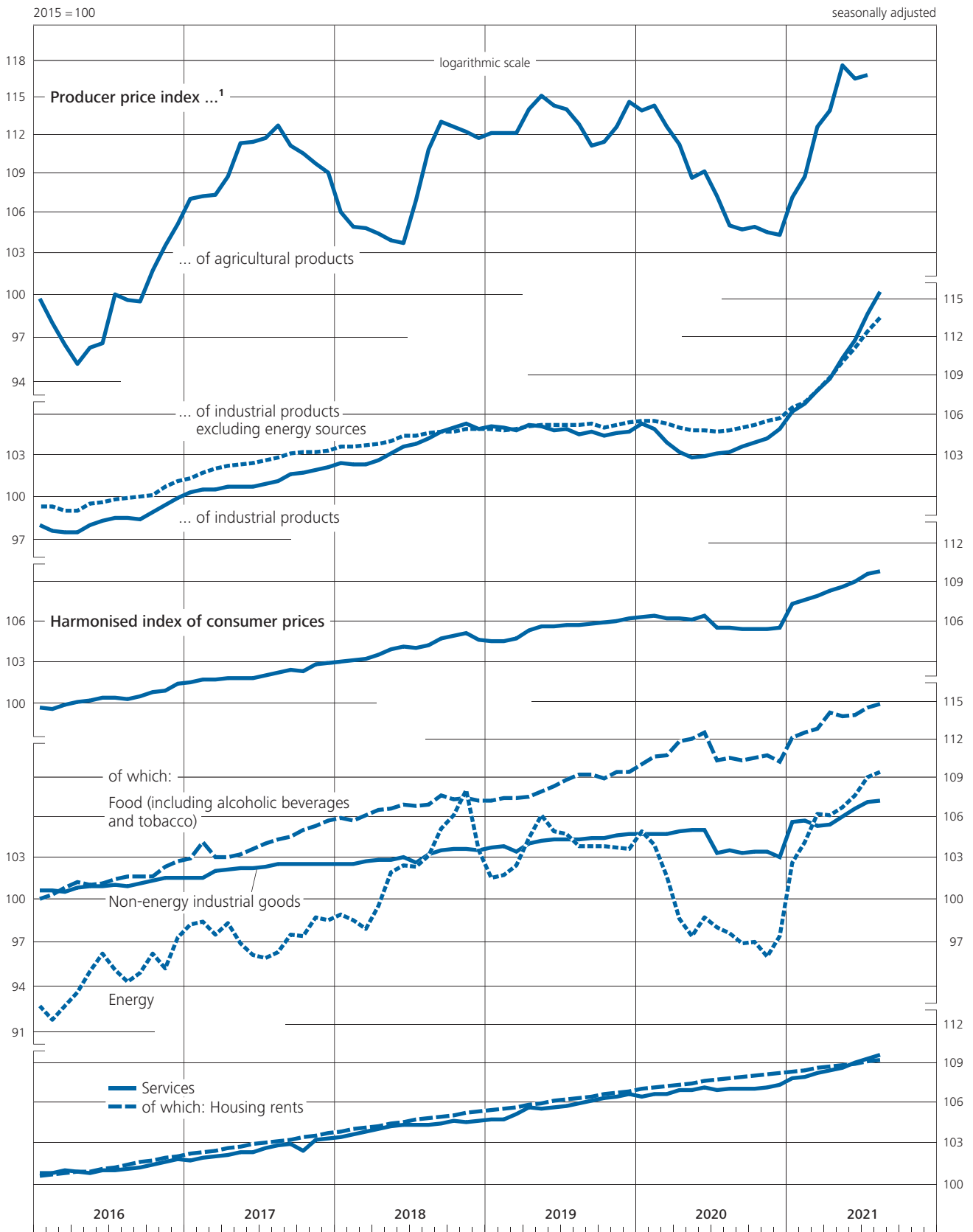
seasonally adjusted



III. Economic activity and prices

7. Producer and consumer prices

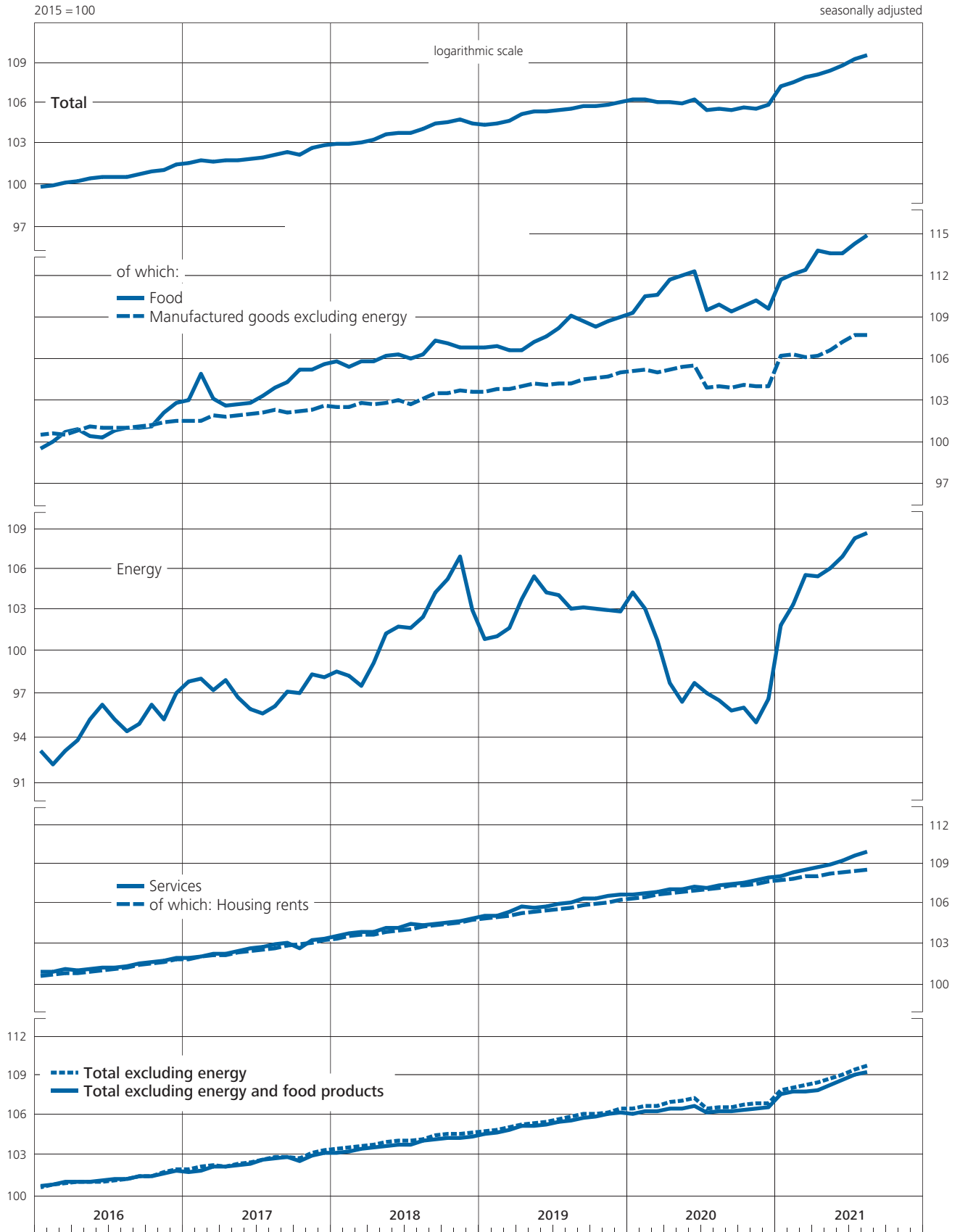
a) Producer and harmonised index of consumer prices



III. Economic activity and prices

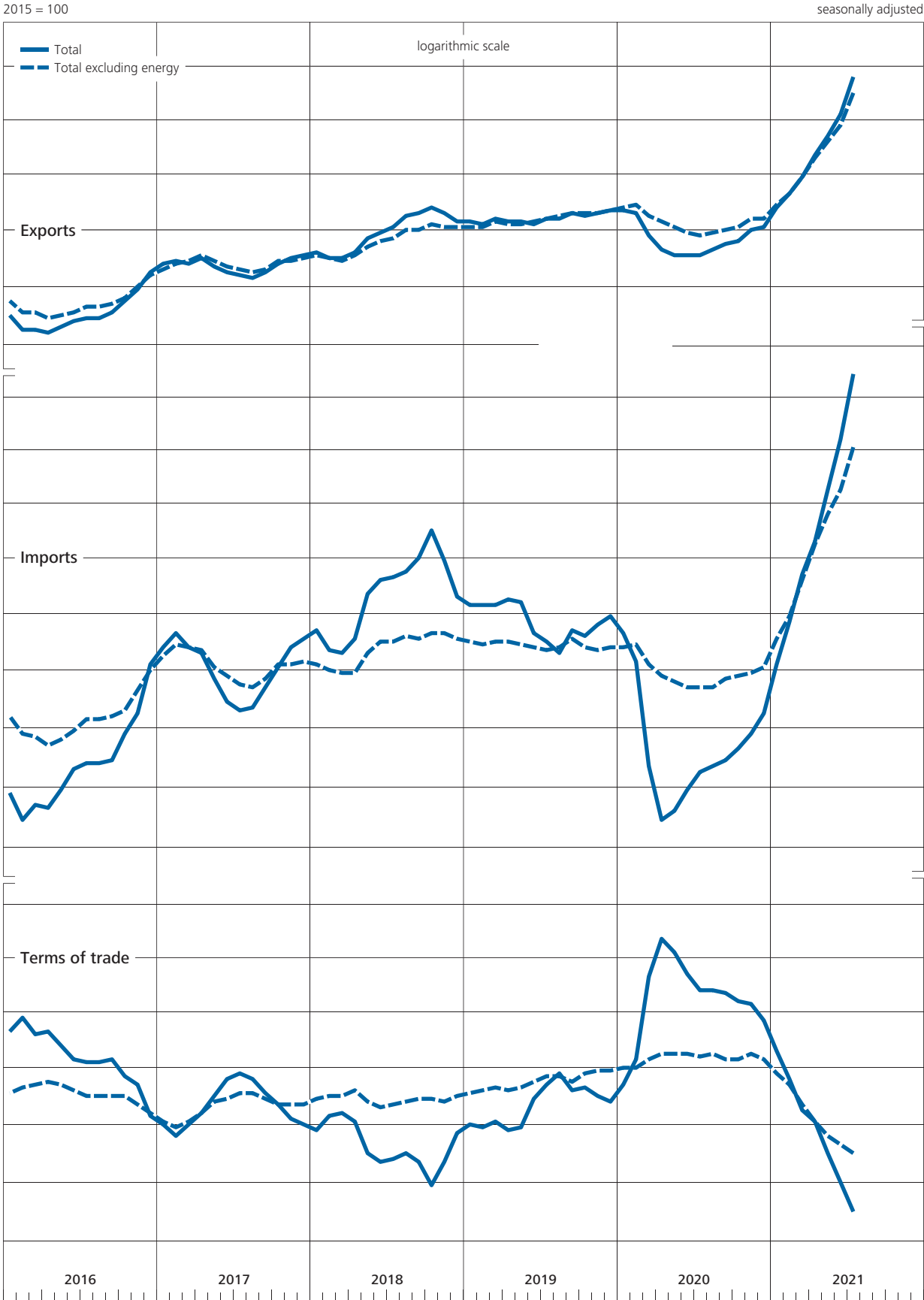
7. Producer and consumer prices

b) Consumer price index (national concept)



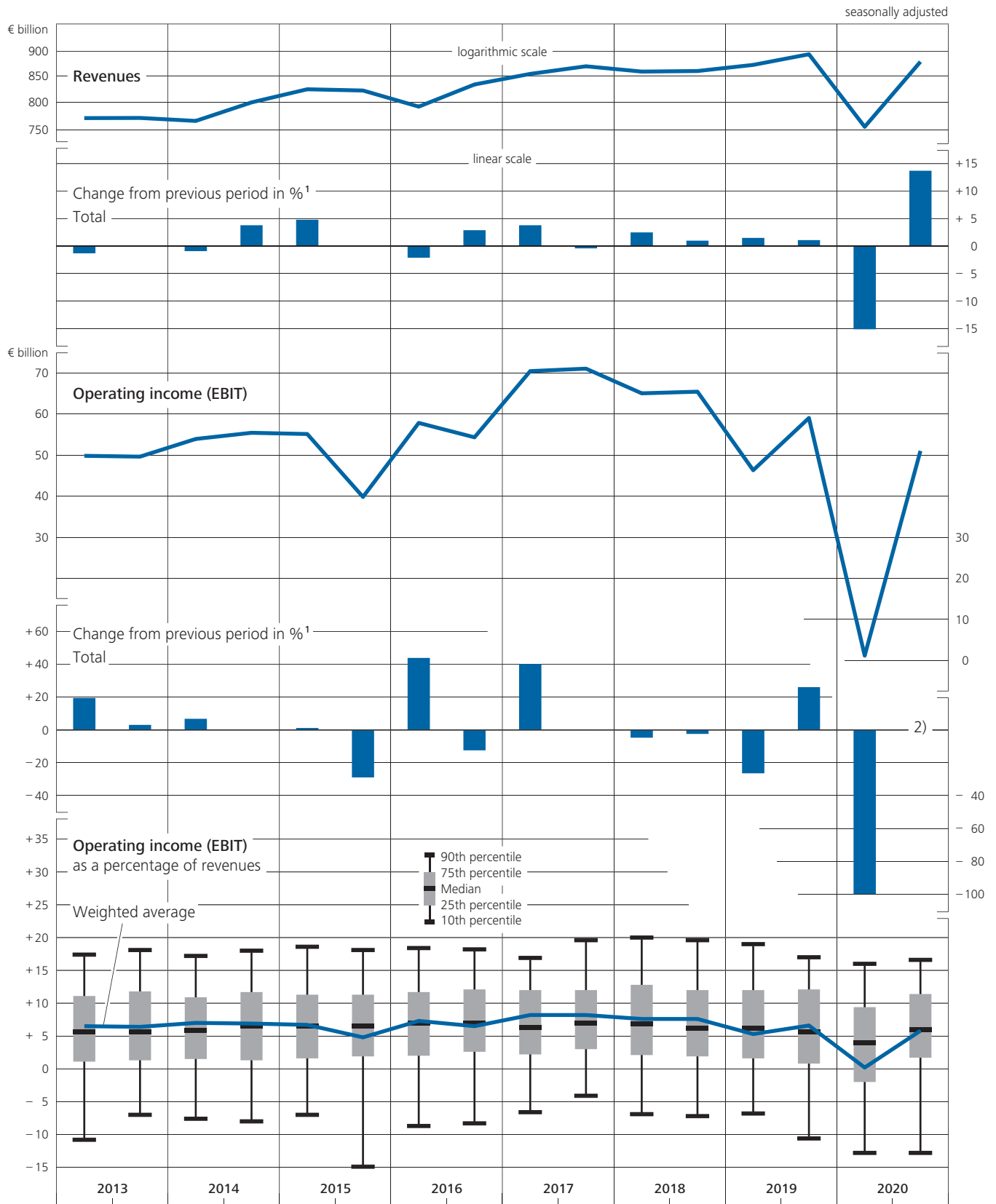
III. Economic activity and prices

8. Foreign trade prices



IV. Corporate financial statements

Revenues and operating income of listed non-financial groups



¹ Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. ² Value has no meaningful representation.

V. External sector

1. Current account

a) Current account

€ billion seasonally adjusted +

Period	Total		of which:							
	monthly	quarterly	Goods 1		Services		Primary income 2		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2016 Mar.	23.63		22.41		-1.95		7.00		-3.83	
Apr.	26.11		24.21		-2.35		6.66		-2.41	
May	25.14	69.43	22.14	67.24	-1.45	-6.11	8.04	17.03	-3.59	-8.73
June	18.18		20.89		-2.31		2.33		-2.73	
July	22.46		21.06		-1.56		6.32		-3.36	
Aug.	21.09	62.92	20.34	62.13	-1.49	-5.15	6.78	18.33	-4.54	-12.39
Sep.	19.37		20.73		-2.10		5.23		-4.49	
Oct.	21.73		20.49		-1.69		6.35		-3.42	
Nov.	22.56	62.65	21.30	58.33	-1.28	-4.01	6.85	19.30	-4.31	-10.97
Dec.	18.36		16.54		-1.04		6.10		-3.24	
2017 Jan.	18.64		19.26		-1.08		6.18		-5.72	
Feb.	23.06	63.25	22.29	61.43	-1.76	-5.11	4.91	17.63	-2.38	-10.70
Mar.	21.55		19.88		-2.27		6.54		-2.60	
Apr.	15.75		21.10		-3.00		6.40		-8.75	
May	19.66	55.31	19.86	63.38	-2.50	-7.41	6.58	16.95	-4.28	-17.61
June	19.90		22.42		-1.91		3.97		-4.58	
July	21.25		21.31		-2.08		6.35		-4.33	
Aug.	22.89	68.09	21.95	66.31	-1.64	-5.52	6.27	19.15	-3.69	-11.85
Sep.	23.95		23.05		-1.80		6.53		-3.83	
Oct.	20.76		21.16		-2.25		6.24		-4.39	
Nov.	24.21	67.80	23.11	65.17	-2.08	-6.09	6.86	20.28	-3.68	-11.56
Dec.	22.83		20.90		-1.76		7.18		-3.49	
2018 Jan.	24.25		21.88		-1.50		7.74		-3.87	
Feb.	24.33	72.67	20.81	64.73	-0.83	-4.19	7.35	23.20	-3.00	-11.07
Mar.	24.09		22.04		-1.86		8.11		-4.20	
Apr.	23.23		20.45		-1.25		7.21		-3.18	
May	24.96	72.44	21.24	61.87	-1.39	-4.40	8.31	25.57	-3.20	-10.60
June	24.25		20.18		-1.76		10.05		-4.22	
July	18.16		15.93		-2.03		9.10		-4.84	
Aug.	22.97	62.08	18.47	51.23	-1.32	-4.59	9.47	28.37	-3.65	-12.93
Sep.	20.95		16.83		-1.24		9.80		-4.44	
Oct.	20.91		16.56		-1.35		10.06		-4.36	
Nov.	20.28	60.42	15.50	49.42	-0.60	-4.34	10.00	29.58	-4.62	-14.24
Dec.	19.23		17.36		-2.39		9.52		-5.26	
2019 Jan.	23.45		18.29		-1.58		10.27		-3.53	
Feb.	21.15	68.83	17.61	56.25	-0.97	-4.00	9.29	28.88	-4.78	-12.30
Mar.	24.23		20.35		-1.45		9.32		-3.99	
Apr.	21.23		16.58		-1.50		10.24		-4.09	
May	22.22	63.78	16.88	51.02	-0.58	-4.58	9.06	29.28	-3.14	-11.94
June	20.33		17.56		-2.50		9.98		-4.71	
July	22.18		19.10		-1.76		9.38		-4.54	
Aug.	23.04	67.88	19.20	56.83	-1.34	-4.53	9.36	28.55	-4.18	-12.97
Sep.	22.66		18.53		-1.43		9.81		-4.25	
Oct.	20.69		18.67		-2.78		9.30		-4.50	
Nov.	23.15	64.56	17.75	54.78	-0.98	-6.52	8.89	26.94	-2.51	-10.64
Dec.	20.72		18.36		-2.76		8.75		-3.63	
2020 Jan.	4 19.79	4 59.40	4 18.22	52.05	-2.17	-6.00	8.86	24.22	-5.12	-10.87
Feb.	23.72		21.09		-2.69		7.78		-2.46	
Mar.	15.89		12.74		-1.14		7.58		-3.29	
Apr.	10.40		3.52		2.02		9.46		-4.60	
May	12.44	40.12	9.23	26.52	0.94	4.82	8.71	22.40	-6.44	-13.62
June	17.28		13.77		1.86		4.23		-2.58	
July	20.98		18.54		-0.58		6.45		-3.43	
Aug.	20.63	62.17	17.16	54.28	-0.51	-1.36	7.43	20.24	-3.45	-10.99
Sep.	20.56		18.58		-0.27		6.36		-4.11	
Oct.	23.03		18.58		1.90		6.53		-3.98	
Nov.	20.89	67.14	17.93	54.57	2.08	5.15	7.76	22.97	-6.88	-15.55
Dec.	23.22		18.06		1.17		8.68		-4.69	
2021 Jan.	26.47		21.43		1.42		8.34		-4.72	
Feb.	23.29	69.05	18.65	55.60	1.78	4.35	8.49	24.99	-5.63	-15.89
Mar.	19.29		15.52		1.15		8.16		-5.54	
Apr.	21.53		15.51		2.94		7.36		-4.28	
May	19.55	58.86	14.18	43.13	0.94	3.64	9.36	25.45	-4.93	-13.36
June	17.78		13.44		-0.24		8.73		-4.15	
July	19.72		17.23		p 0.10		p 7.86		p -5.47	

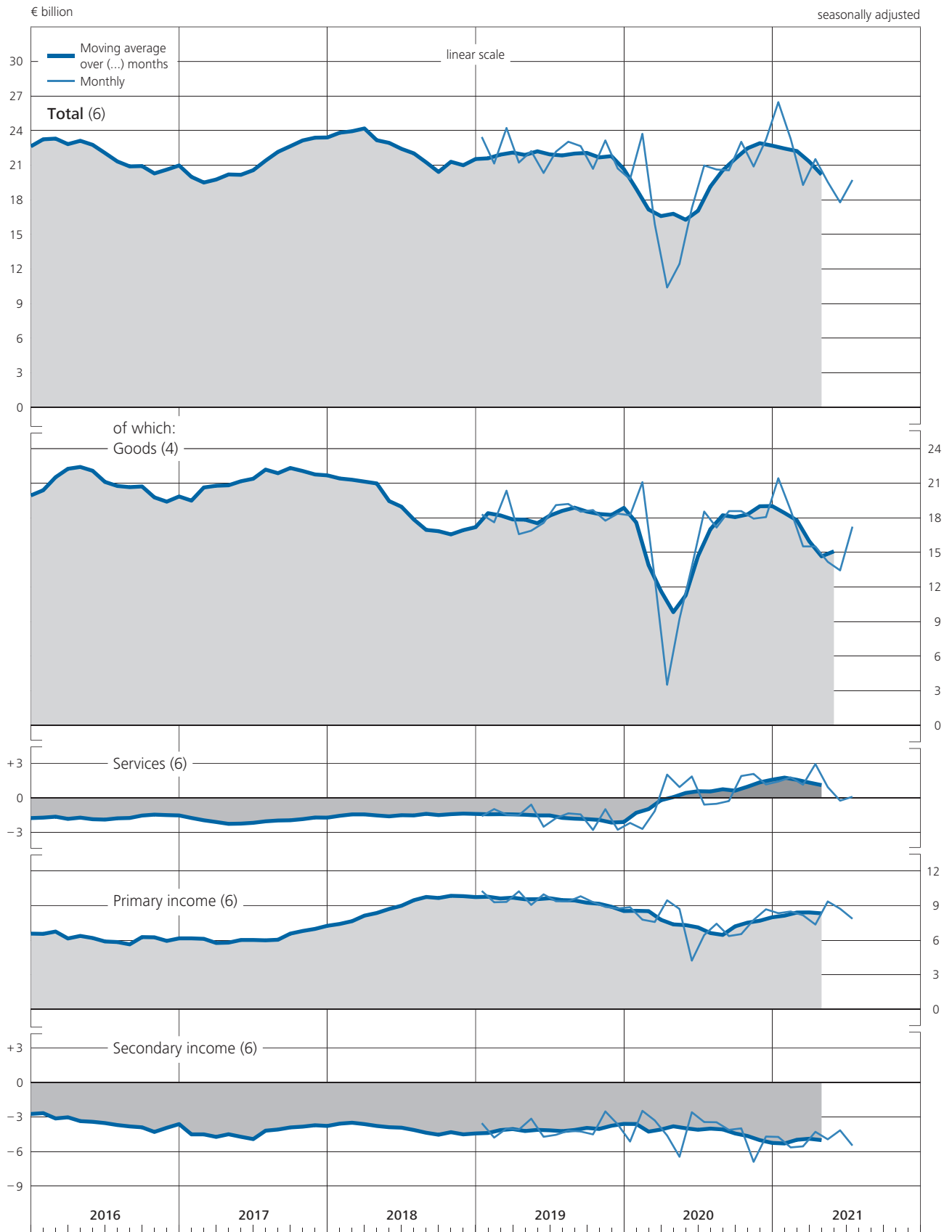
+ The seasonally adjusted series of balances are subject to much greater uncertainty than the basic series from which they are derived. 1 Foreign trade on f.o.b./c.i.f. basis including supplementary trade items and merchanting trade (see Table V.1.b). 2 Investment income, compensation of employees and 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 2020 provisional and partially revised.

V. External sector

1. Current account

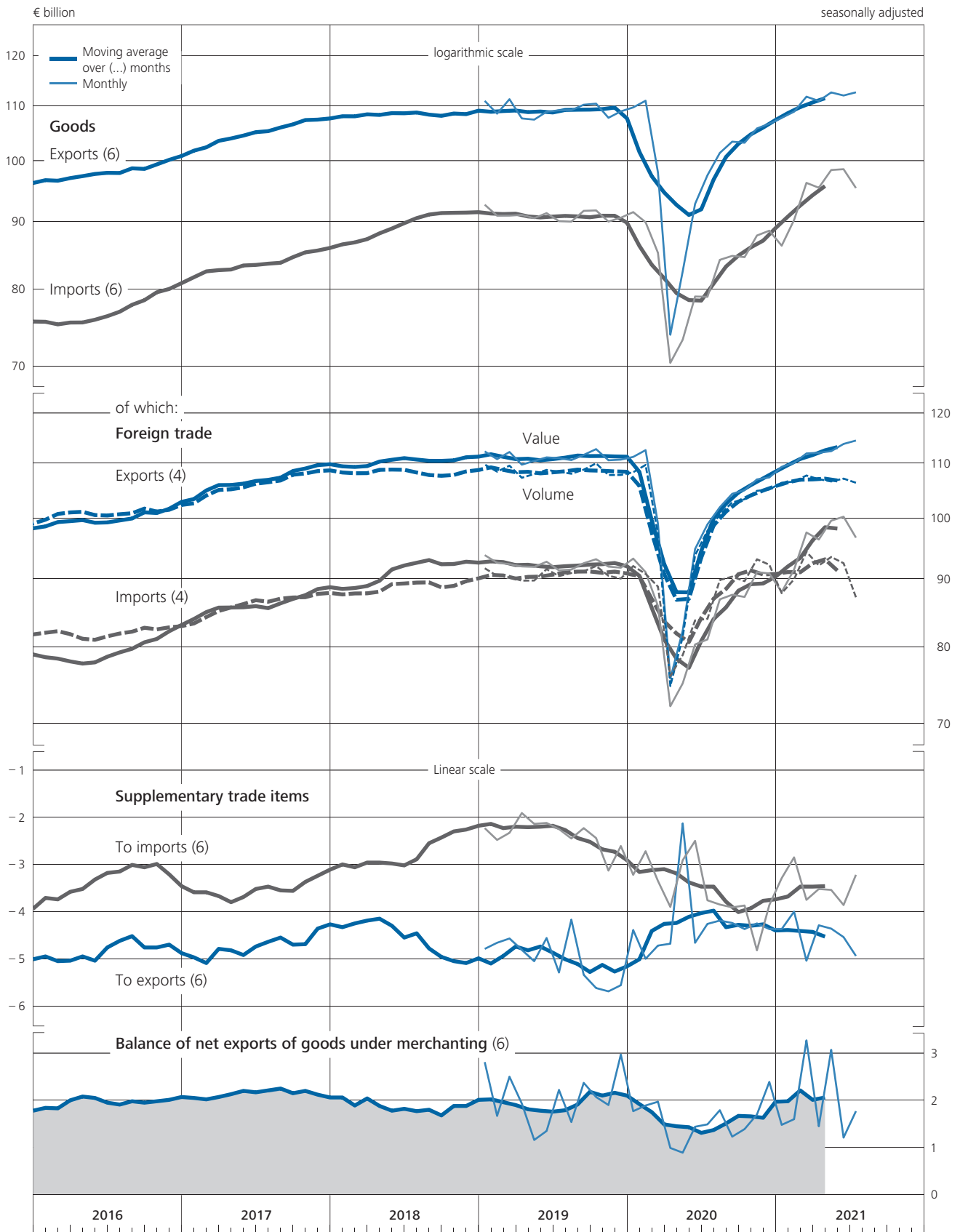
a) Current account



V. External sector

1. Current account

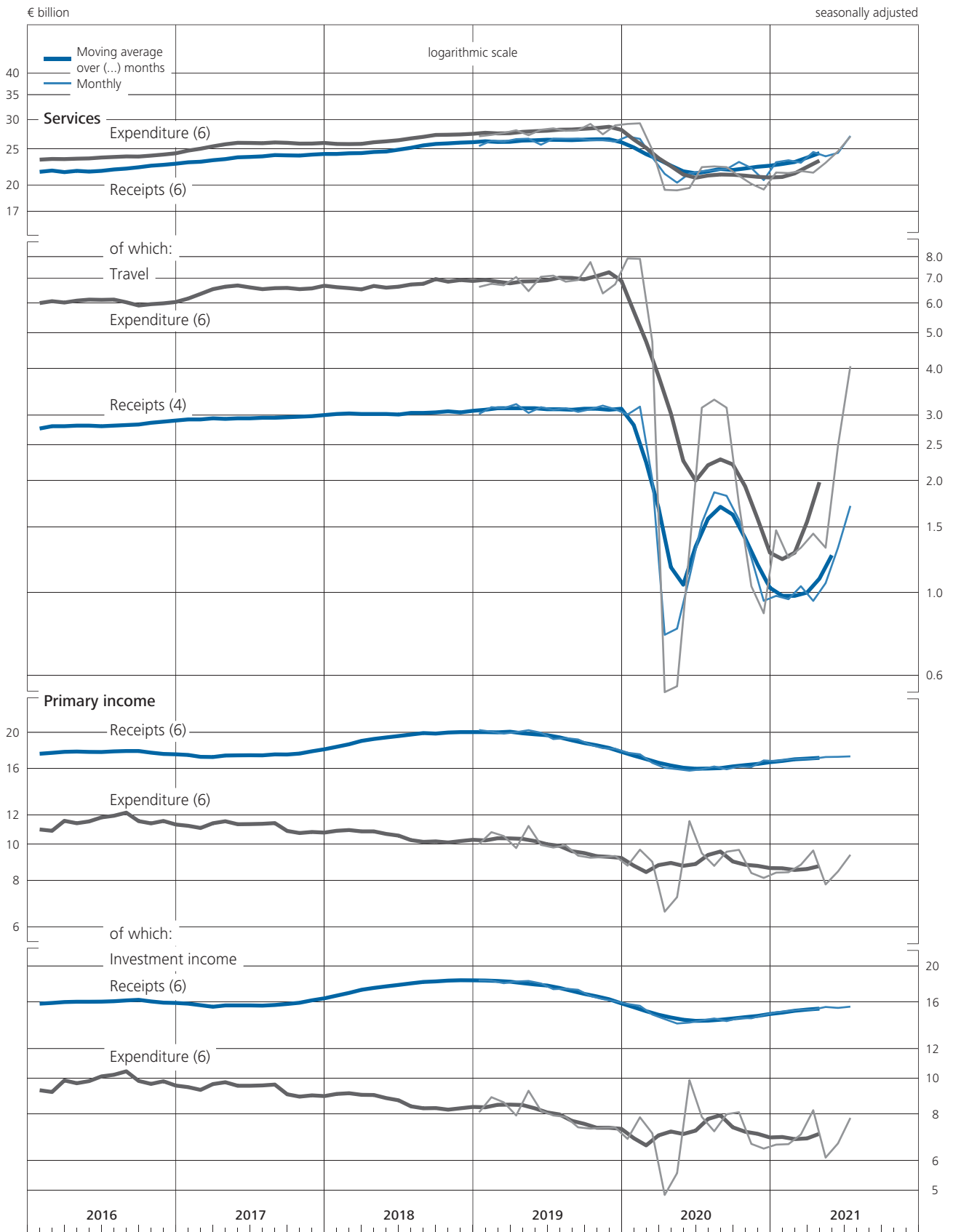
b) Exports and imports of goods and its components



V. External sector

1. Current account

c) Services and primary income



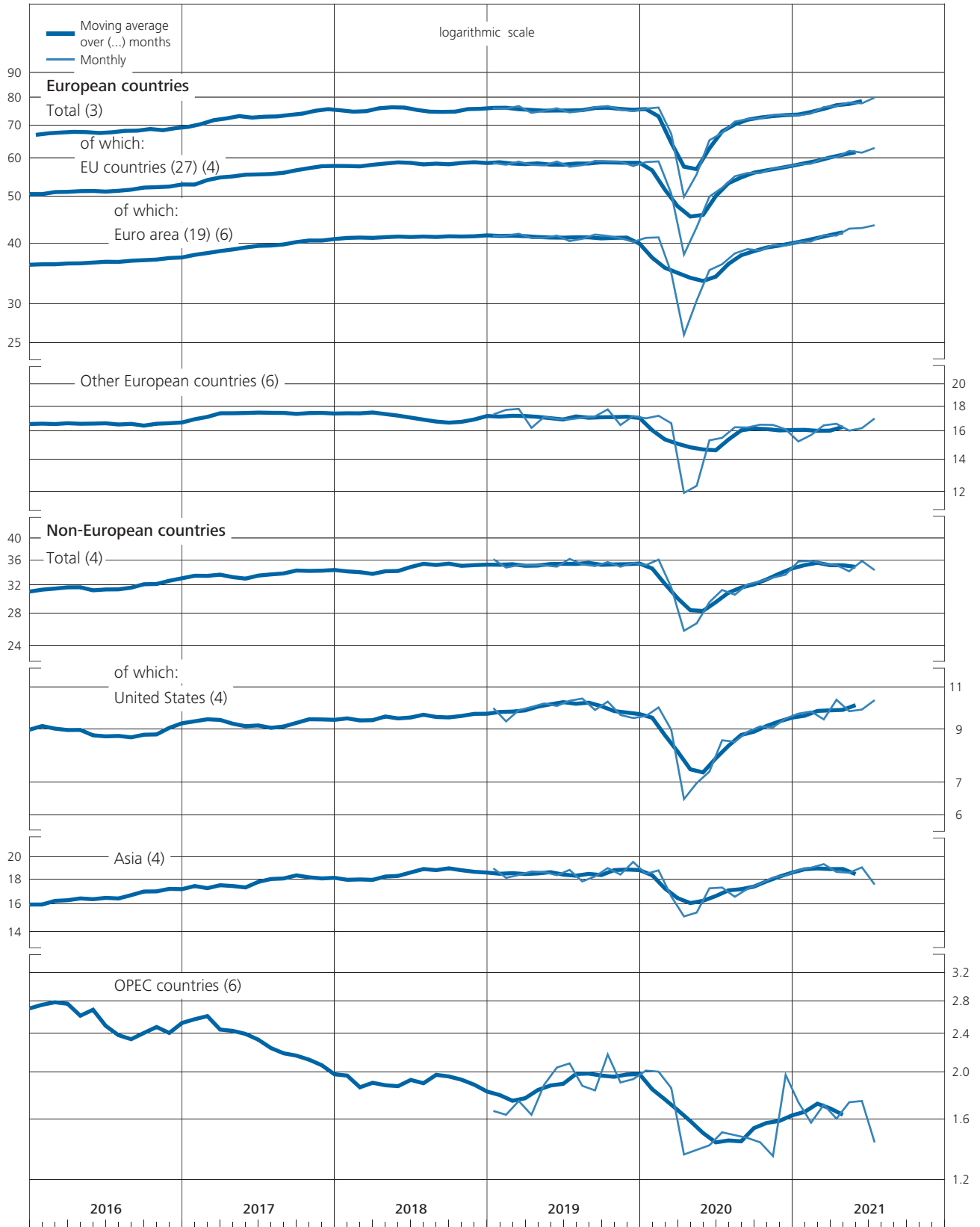
V. External sector

2. Exports

a) Exports, by group of countries*

Value, € billion

seasonally adjusted

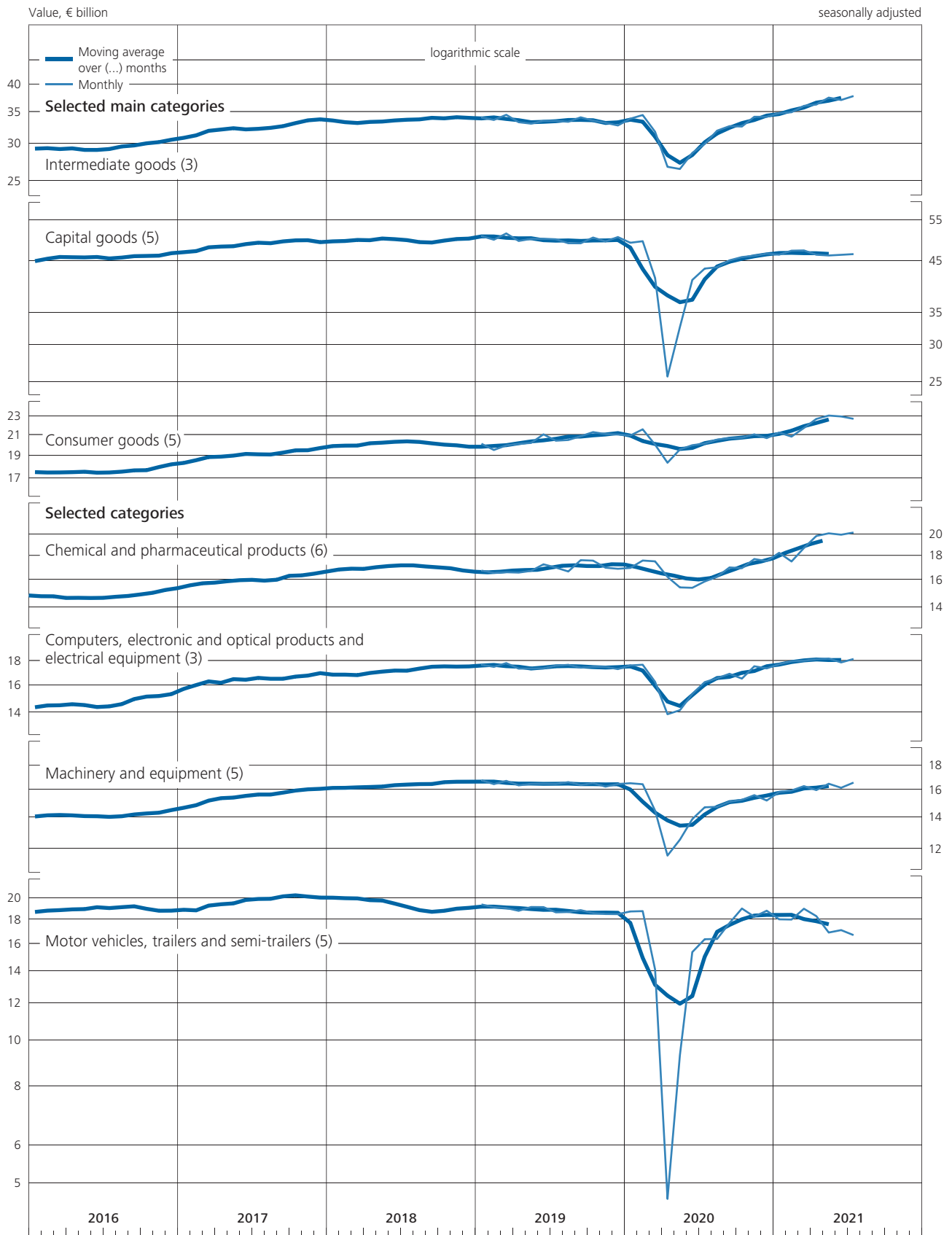


* Classified by country of destination (country of consumption).

V. External sector

2. Exports

b) Exports, by category of goods



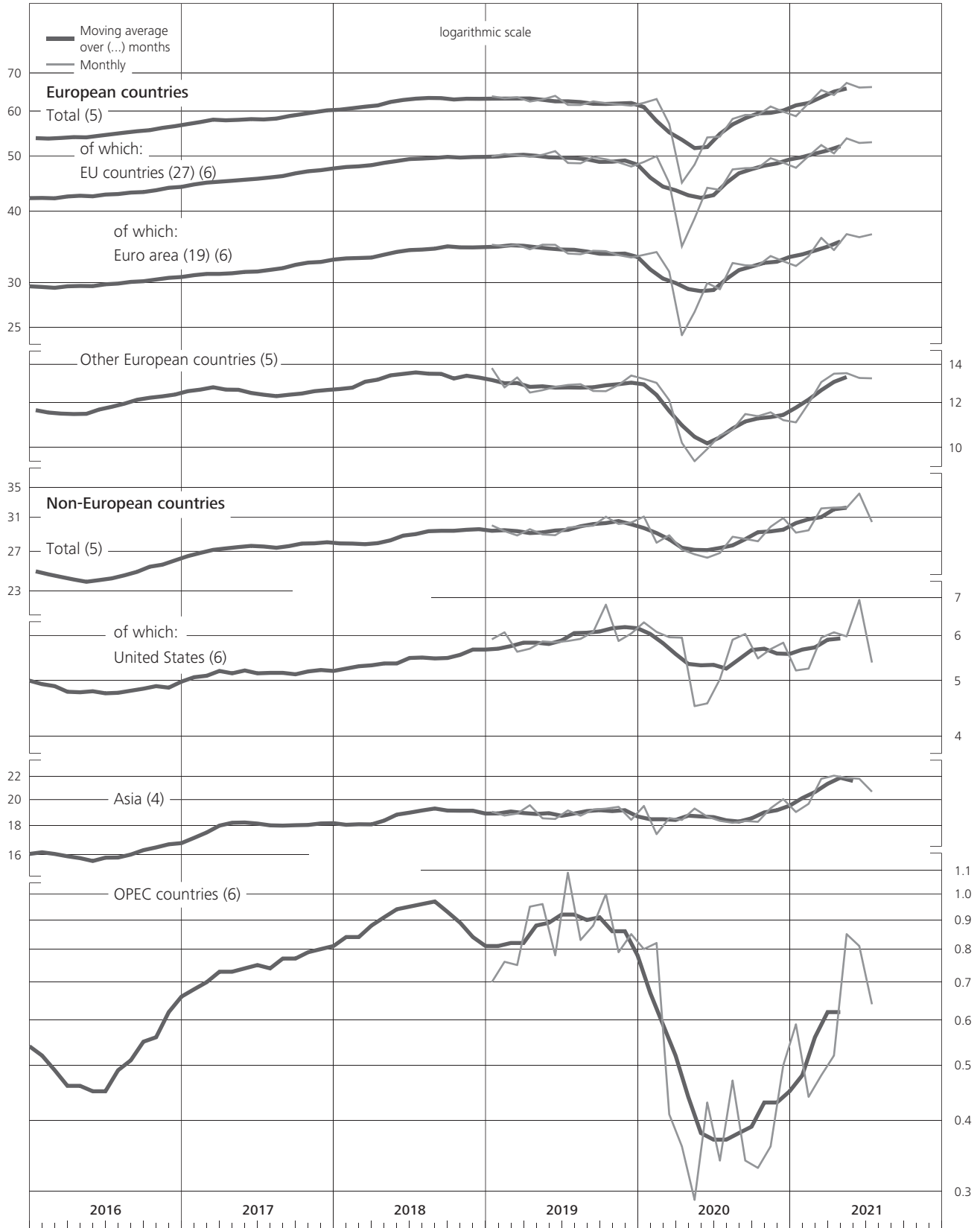
V. External sector

3. Imports

a) Imports, by group of countries*

Value, € billion

seasonally adjusted

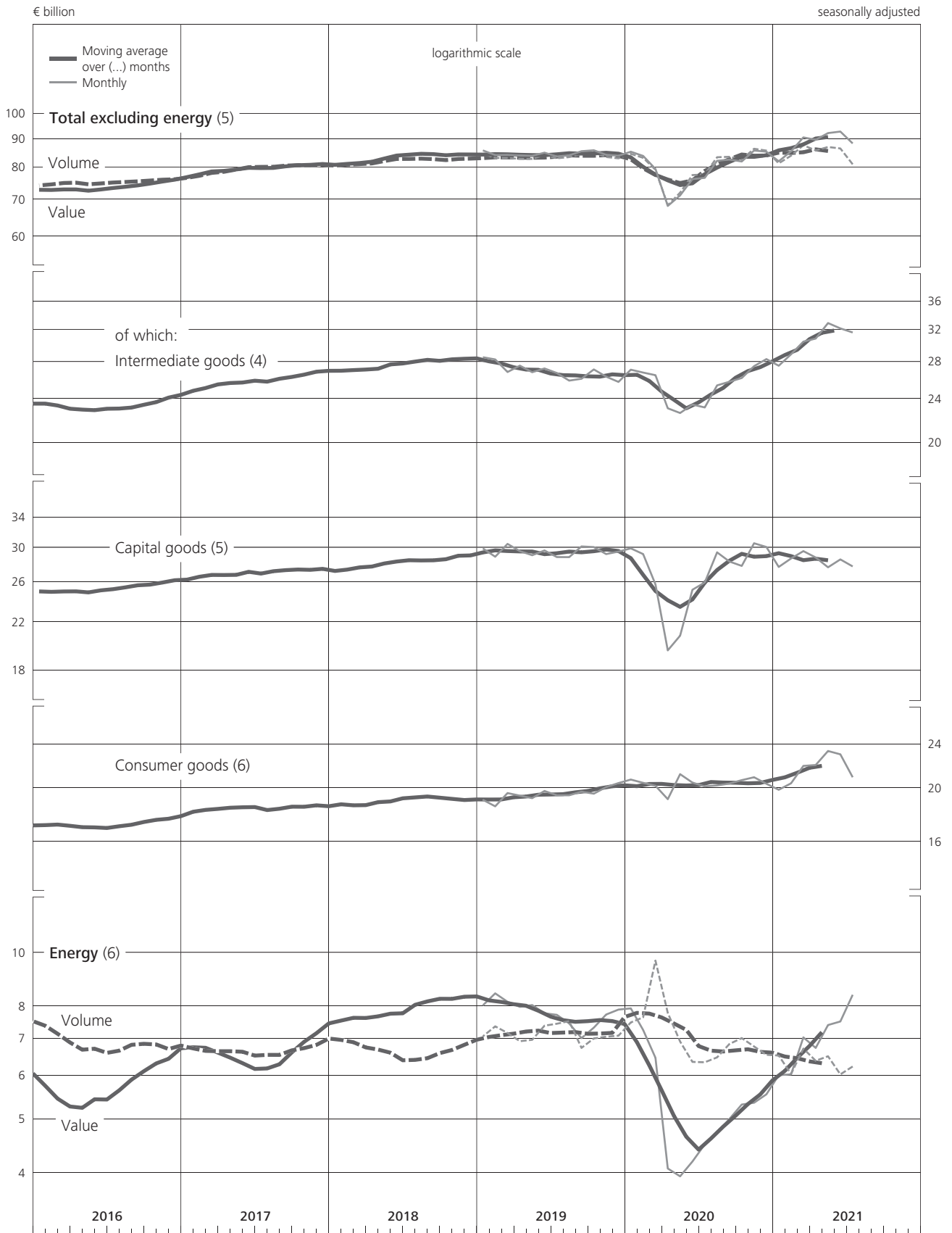


* Classified by country of origin (country of production).

V. External sector

3. Imports

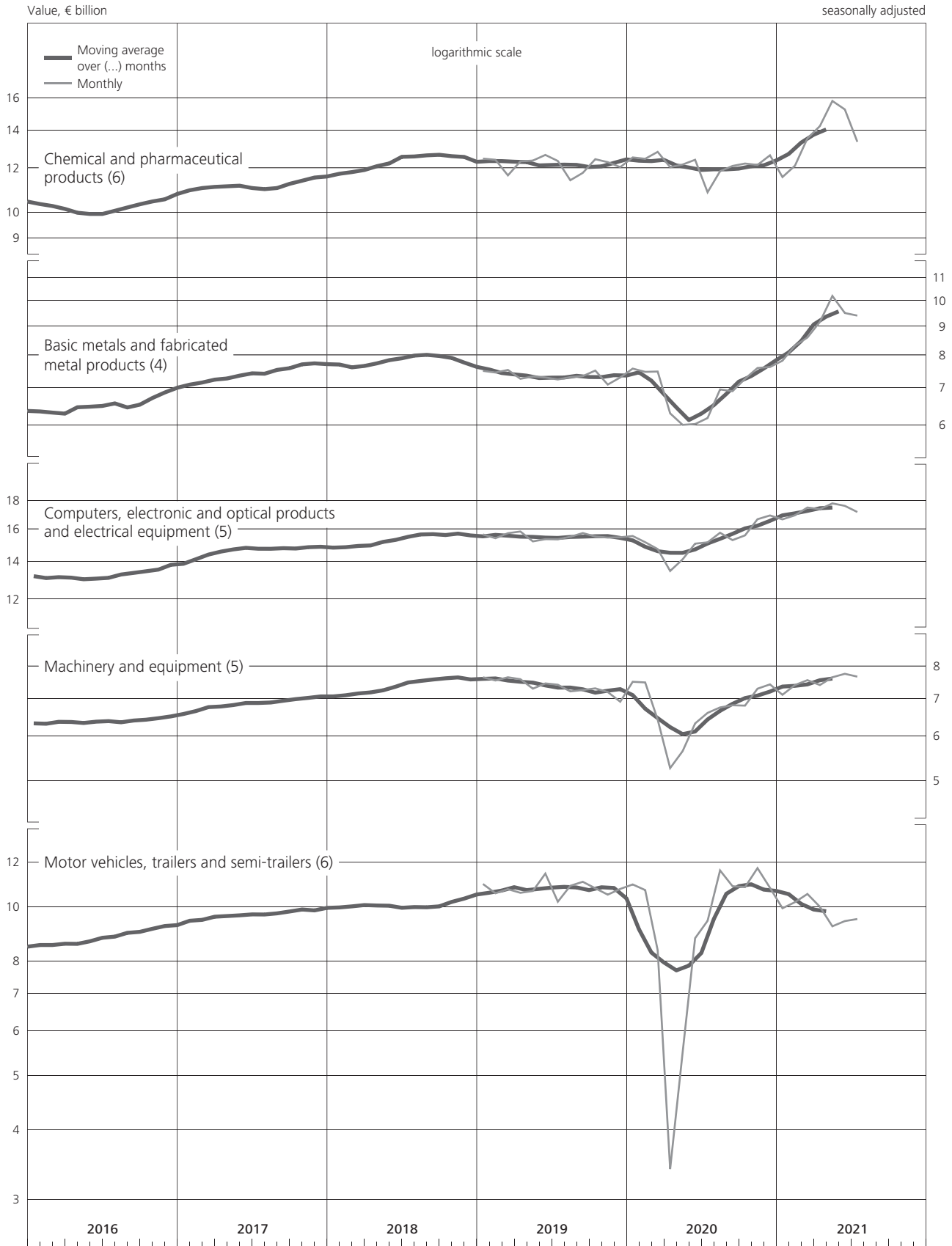
b) Imports of industry, by main grouping



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.