



# Seasonally adjusted business statistics September 2023

Statistical Series

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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

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>ts</b>	Partly estimated
<b>...</b>	Data available at a later date
<b>.</b>	Data unknown, not to be published, not meaningful or not informative owing to particular uncertainty relating to the seasonal adjustment
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>A</b>	Seasonal adjustment using the additive method
<b>R</b>	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) (R)	Monetary aggregate M3 (excluding currency in circulation) 1 (R)	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months (R)		
<b>Outstanding amounts in € billion 4</b>							
2022 Q2	3,767.3	3,733.6	2,940.3	258.4	534.9	33.7	15,936.6
Q3	3,850.2	3,807.4	2,938.7	342.5	526.3	42.7	16,214.3
Q4	3,831.6	3,791.0	2,875.9	403.9	511.2	40.6	16,085.5
2023 Q1	3,838.4	3,774.7	2,786.9	505.8	482.0	63.6	16,063.6
Q2	3,843.8	3,770.0	2,728.2	589.2	452.5	73.8	16,022.2
2022 July	3,796.4	3,757.4	2,944.3	279.5	533.6	38.9	15,995.6
Aug.	3,851.9	3,813.5	2,988.1	294.8	530.7	38.4	16,118.8
Sep.	3,850.2	3,807.4	2,938.7	342.5	526.3	42.7	16,214.3
Oct.	3,843.8	3,807.1	2,910.0	374.4	522.6	36.7	16,144.0
Nov.	3,836.4	3,794.4	2,891.1	386.2	517.1	42.0	16,146.5
Dec.	3,831.6	3,791.0	2,875.9	403.9	511.2	40.6	16,085.5
2023 Jan.	3,830.0	3,782.4	2,848.2	434.9	499.3	47.7	16,106.5
Feb.	3,840.3	3,784.3	2,818.1	475.1	491.1	56.0	16,092.0
Mar.	3,838.4	3,774.7	2,786.9	505.8	482.0	63.6	16,063.6
Apr.	3,854.3	3,786.5	2,778.3	535.9	472.3	67.8	16,014.8
May	3,840.1	3,768.9	2,760.0	546.6	462.3	71.2	16,006.7
June	3,843.8	3,770.0	2,728.2	589.2	452.5	73.8	16,022.2
July p	3,827.7	3,754.8	2,701.2	610.9	442.6	72.9	15,956.5
<b>Transactions during period in € billion</b>							
2022 Q2	38.1	35.4	26.5	11.4	-2.5	2.8	194.5
Q3	76.9	68.3	-5.0	81.9	-8.6	8.6	279.9
Q4	-12.6	-10.5	-57.6	62.1	-15.0	-2.1	-79.6
2023 Q1	7.6	-15.6	-93.0	101.7	-24.3	23.1	-66.5
Q2	5.0	-5.9	-58.7	82.2	-29.5	10.9	-45.6
2022 July	26.1	21.0	2.6	19.6	-1.2	5.1	94.9
Aug.	54.5	55.1	43.0	15.1	-3.0	-0.7	130.9
Sep.	-3.6	-7.8	-50.7	47.2	-4.4	4.2	54.1
Oct.	-6.1	-0.1	-28.9	32.4	-3.7	-5.9	-62.2
Nov.	-3.7	-8.7	-15.0	11.8	-5.5	5.0	21.2
Dec.	-2.8	-1.6	-13.7	17.9	-5.9	-1.2	-38.5
2023 Jan.	-1.0	-8.2	-32.5	31.3	-7.0	7.2	-27.9
Feb.	9.0	0.9	-30.8	39.8	-8.2	8.2	-22.2
Mar.	-0.4	-8.3	-29.7	30.6	-9.1	7.8	-16.5
Apr.	16.5	12.3	-8.3	30.2	-9.7	4.3	-43.5
May	-15.9	-19.1	-19.2	10.1	-10.0	3.2	-21.8
June	4.3	0.9	-31.2	41.9	-9.8	3.4	19.7
July p	-15.3	-14.5	-26.6	22.0	-9.9	-0.8	-60.3
<b>Period-to-period growth rates of transactions as a percentage 5</b>							
2022 Q2	1.0	1.0	0.9	4.6	-0.5	9.1	1.2
Q3	2.0	1.8	-0.2	31.5	-1.6	25.5	1.8
Q4	-0.3	-0.3	-2.0	18.2	-2.9	-5.0	-0.5
2023 Q1	0.2	-0.4	-3.2	25.2	-4.8	57.0	-0.4
Q2	0.1	-0.2	-2.1	16.3	-6.1	17.1	-0.3
2022 July	0.7	0.6	0.1	7.6	-0.2	15.1	0.6
Aug.	1.4	1.5	1.5	5.4	-0.6	-1.7	0.8
Sep.	-0.1	-0.2	-1.7	16.0	-0.8	11.0	0.3
Oct.	-0.2	-0.0	-1.0	9.5	-0.7	-13.9	-0.4
Nov.	-0.1	-0.2	-0.5	3.2	-1.0	13.6	0.1
Dec.	-0.1	-0.0	-0.5	4.6	-1.1	-2.9	-0.2
2023 Jan.	-0.0	-0.2	-1.1	7.8	-1.4	17.6	-0.2
Feb.	0.2	0.0	-1.1	9.2	-1.6	17.1	-0.1
Mar.	-0.0	-0.2	-1.1	6.4	-1.9	14.0	-0.1
Apr.	0.4	0.3	-0.3	6.0	-2.0	6.7	-0.3
May	-0.4	-0.5	-0.7	1.9	-2.1	4.7	-0.1
June	0.1	0.0	-1.1	7.7	-2.1	4.8	0.1
July p	-0.4	-0.4	-1.0	3.7	-2.2	-1.1	-0.4

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

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

Period	seasonally adjusted +						
	Credit, total <sup>1</sup> (R)	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households <sup>1,2</sup> (R)	Credit to general government		Deposits with an agreed maturity of over 2 years <sup>3</sup>	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
<b>Outstanding amounts in € billion <sup>4</sup></b>							
2022 Q2	5,315.3	4,055.8	1,259.5	1,908.9	563.8	22.5	580.1
Q3	5,356.4	4,155.4	1,201.0	1,896.6	561.7	22.3	605.8
Q4	5,358.0	4,173.8	1,184.3	1,869.6	555.8	23.1	606.3
2023 Q1	5,389.3	4,191.5	1,197.8	1,898.7	565.2	26.9	601.3
Q2	5,379.6	4,212.8	1,166.8	1,923.8	571.5	33.2	609.7
2022 July	5,365.5	4,092.5	1,273.1	1,948.1	562.4	22.4	586.1
Aug.	5,363.6	4,131.5	1,232.2	1,919.8	562.1	22.3	598.8
Sep.	5,356.4	4,155.4	1,201.0	1,896.6	561.7	22.3	605.8
Oct.	5,362.8	4,163.6	1,199.2	1,877.5	559.6	22.6	605.4
Nov.	5,389.8	4,183.4	1,206.4	1,893.0	560.1	22.7	599.6
Dec.	5,358.0	4,173.8	1,184.3	1,869.6	555.8	23.1	606.3
2023 Jan.	5,387.7	4,186.0	1,201.7	1,878.0	558.5	24.2	603.5
Feb.	5,381.8	4,189.7	1,192.1	1,862.0	558.8	25.4	602.8
Mar.	5,389.3	4,191.5	1,197.8	1,898.7	565.2	26.9	601.3
Apr.	5,388.4	4,206.4	1,182.0	1,902.8	567.8	28.4	597.5
May	5,384.3	4,213.2	1,171.1	1,929.9	571.6	30.5	606.7
June	5,379.6	4,212.8	1,166.8	1,923.8	571.5	33.2	609.7
July <sup>p</sup>	5,381.3	4,218.6	1,162.6	1,945.3	571.5	36.2	615.7
<b>Transactions during period in € billion</b>							
2022 Q2	82.9	73.0	9.9	10.1	-6.7	-0.6	5.3
Q3	75.7	100.2	-24.5	12.0	-2.2	-0.2	8.8
Q4	23.4	24.7	-1.4	4.4	-5.0	0.8	13.9
2023 Q1	30.3	23.7	6.6	5.0	9.5	3.8	-4.7
Q2	-2.4	25.3	-27.7	32.7	5.4	6.3	7.6
2022 July	17.3	31.0	-13.7	6.9	-1.8	-0.1	7.6
Aug.	35.3	43.3	-8.0	4.4	-0.1	-0.1	3.0
Sep.	23.2	25.9	-2.7	0.7	-0.3	-0.0	-1.8
Oct.	8.9	8.3	0.6	-8.4	-2.1	0.3	2.1
Nov.	17.2	21.3	-4.1	5.8	1.1	0.2	4.1
Dec.	-2.7	-4.9	2.1	7.0	-3.9	0.4	7.7
2023 Jan.	25.5	17.0	8.6	-11.7	2.7	1.0	-2.9
Feb.	9.2	4.0	5.2	2.4	0.3	1.2	-6.7
Mar.	-4.4	2.7	-7.1	14.3	6.6	1.5	4.9
Apr.	-0.0	15.5	-15.5	7.0	2.6	1.5	-1.9
May	-3.7	8.8	-12.5	16.1	2.8	2.1	5.0
June	1.3	1.1	0.2	9.5	-0.0	2.7	4.6
July <sup>p</sup>	5.7	8.4	-2.7	21.9	0.0	3.0	8.6
<b>Period-to-period growth rates of transactions as a percentage <sup>5</sup></b>							
2022 Q2	1.6	1.8	0.8	0.5	-1.2	-2.6	1.0
Q3	1.4	2.5	-1.9	0.6	-0.4	-0.9	1.5
Q4	0.4	0.6	-0.1	0.2	-0.9	3.7	2.3
2023 Q1	0.6	0.6	0.6	0.3	1.7	16.5	-0.8
Q2	-0.0	0.6	-2.3	1.7	1.0	23.3	1.3
2022 July	0.3	0.8	-1.1	0.4	-0.3	-0.6	1.3
Aug.	0.7	1.1	-0.6	0.2	-0.0	-0.2	0.5
Sep.	0.4	0.6	-0.2	0.0	-0.0	-0.1	-0.3
Oct.	0.2	0.2	0.0	-0.4	-0.4	1.2	0.4
Nov.	0.3	0.5	-0.3	0.3	0.2	0.8	0.7
Dec.	-0.1	-0.1	0.2	0.4	-0.7	1.7	1.3
2023 Jan.	0.5	0.4	0.7	-0.6	0.5	4.5	-0.5
Feb.	0.2	0.1	0.4	0.1	0.0	5.2	-1.1
Mar.	-0.1	0.1	-0.6	0.8	1.2	6.0	0.8
Apr.	-0.0	0.4	-1.3	0.4	0.5	5.5	-0.3
May	-0.1	0.2	-1.1	0.8	0.5	7.5	0.8
June	0.0	0.0	0.0	0.5	-0.0	8.7	0.8
July <sup>p</sup>	0.1	0.2	-0.2	1.1	0.0	9.1	1.4

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

<sup>3</sup> Including deposits with building and loan associations. <sup>4</sup> Outstanding amount at the end of the quarter and month, respectively. <sup>5</sup> 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 \*

seasonally adjusted +

Period	Total 1 (R)	of which:										
		Financial corporations 1	of which:		Non-financial corporations	Breakdown by maturity:			Households 2 (R)	Breakdown by use:		
			Insurance corporations and pensions funds	Other financial intermediaries 1		Up to 1 year	Over 1 and up to 5 years	Over 5 years		Consumer credit	Loans for house purchases	Other loans (R)
<b>Outstanding amounts in € billion 3</b>												
2022 Q2	3,267.3	185.7	4.9	180.8	1,101.1	173.4	166.6	761.2	1,980.5	197.3	1,525.8	257.4
Q3	3,352.5	190.8	4.8	185.9	1,159.6	200.9	182.2	776.6	2,002.1	197.6	1,544.8	259.7
Q4	3,370.4	198.5	5.1	193.4	1,158.7	185.2	190.4	783.1	2,013.2	198.2	1,557.5	257.5
2023 Q1	3,388.4	206.2	4.1	202.1	1,160.0	175.3	195.9	788.7	2,022.2	199.6	1,566.9	255.7
Q2	3,395.9	205.2	4.1	201.1	1,166.7	174.9	198.3	793.5	2,024.0	199.6	1,569.8	254.5
2022 July	3,293.1	186.2	4.6	181.6	1,117.0	181.0	171.1	764.8	1,989.9	197.3	1,532.9	259.7
Aug.	3,330.9	188.8	5.0	183.8	1,146.0	198.6	177.6	769.8	1,996.1	197.4	1,538.7	260.0
Sep.	3,352.5	190.8	4.8	185.9	1,159.6	200.9	182.2	776.6	2,002.1	197.6	1,544.8	259.7
Oct.	3,365.9	190.1	4.8	185.2	1,169.6	198.6	187.0	784.0	2,006.2	197.9	1,549.3	259.0
Nov.	3,376.8	191.8	4.9	186.9	1,175.3	202.0	186.6	786.7	2,009.7	197.7	1,554.1	257.9
Dec.	3,370.4	198.5	5.1	193.4	1,158.7	185.2	190.4	783.1	2,013.2	198.2	1,557.5	257.5
2023 Jan.	3,381.8	197.2	4.4	192.8	1,167.6	188.9	192.8	785.9	2,017.0	198.3	1,561.3	257.4
Feb.	3,387.5	201.6	4.0	197.6	1,165.7	179.4	197.8	788.6	2,020.2	199.1	1,564.1	257.0
Mar.	3,388.4	206.2	4.1	202.1	1,160.0	175.3	195.9	788.7	2,022.2	199.6	1,566.9	255.7
Apr.	3,392.9	206.9	5.3	201.6	1,162.9	176.9	196.3	789.8	2,023.1	199.1	1,568.6	255.4
May	3,400.1	206.9	4.4	202.6	1,169.8	174.6	201.2	794.0	2,023.3	199.5	1,568.9	255.0
June	3,395.9	205.2	4.1	201.1	1,166.7	174.9	198.3	793.5	2,024.0	199.6	1,569.8	254.5
July p	3,401.8	207.8	4.5	203.2	1,170.1	177.9	199.3	792.9	2,023.9	199.7	1,568.9	255.3
<b>Transactions during period in € billion</b>												
2022 Q2	59.8	8.0	0.7	7.3	26.4	10.0	4.4	12.0	25.4	1.0	24.3	0.2
Q3	78.8	4.4	-0.1	4.4	55.2	25.4	14.7	15.1	19.2	0.1	19.1	0.0
Q4	21.5	9.0	0.3	8.7	0.8	-15.4	8.0	8.2	11.7	0.0	12.9	-1.3
2023 Q1	18.8	7.9	-0.9	8.8	2.1	-9.9	5.4	6.6	8.8	1.0	8.8	-1.1
Q2	5.2	0.1	0.0	0.1	3.7	-2.9	1.5	5.1	1.4	-0.2	3.1	-1.5
2022 July	22.8	0.1	-0.3	0.3	15.3	7.4	4.4	3.6	7.3	0.0	7.2	0.1
Aug.	36.7	2.4	0.4	2.0	28.3	17.1	6.3	4.9	6.0	-0.0	5.8	0.2
Sep.	19.3	1.9	-0.2	2.1	11.5	0.9	4.0	6.6	5.9	0.1	6.1	-0.3
Oct.	15.0	-0.3	-0.0	-0.3	11.5	-2.0	5.4	8.1	3.8	-0.1	4.5	-0.6
Nov.	11.8	2.3	0.1	2.2	5.3	3.2	-0.9	3.0	4.2	-0.3	4.9	-0.4
Dec.	-5.3	7.0	0.2	6.7	-16.0	-16.6	3.5	-2.9	3.7	0.4	3.5	-0.3
2023 Jan.	11.7	-0.7	-0.5	-0.2	8.5	3.9	2.1	2.5	3.9	0.1	3.9	-0.1
Feb.	4.3	3.9	-0.4	4.3	-2.4	-10.0	4.9	2.8	2.8	0.4	2.9	-0.5
Mar.	2.8	4.7	0.1	4.7	-4.1	-3.7	-1.6	1.3	2.1	0.5	2.1	-0.5
Apr.	4.7	0.8	1.2	-0.5	3.1	1.3	0.4	1.3	0.8	-0.5	1.7	-0.4
May	4.5	-0.2	-1.0	0.8	4.7	-3.8	4.3	4.3	0.0	0.2	0.4	-0.6
June	-4.0	-0.4	-0.3	-0.2	-4.1	-0.5	-3.2	-0.5	0.6	0.2	0.9	-0.5
July p	5.0	2.6	0.4	2.2	2.5	2.4	0.7	-0.6	-0.1	0.3	0.1	-0.4
<b>Period-to-period growth rates of transactions as a percentage 4</b>												
2022 Q2	1.9	4.5	15.6	4.2	2.5	6.1	2.7	1.6	1.3	0.5	1.6	0.1
Q3	2.4	2.3	-1.3	2.4	5.0	14.6	8.8	2.0	1.0	0.1	1.3	0.0
Q4	0.6	4.7	6.3	4.7	0.1	-7.7	4.4	1.1	0.6	0.0	0.8	-0.5
2023 Q1	0.6	4.0	-17.1	4.5	0.2	-5.3	2.8	0.8	0.4	0.5	0.6	-0.4
Q2	0.2	0.1	0.2	0.1	0.3	-1.7	0.8	0.6	0.1	-0.1	0.2	-0.6
2022 July	0.7	0.0	-5.4	0.2	1.4	4.3	2.6	0.5	0.4	0.0	0.5	0.1
Aug.	1.1	1.3	8.5	1.1	2.5	9.5	3.7	0.6	0.3	-0.0	0.4	0.1
Sep.	0.6	1.0	-3.8	1.1	1.0	0.5	2.3	0.9	0.3	0.1	0.4	-0.1
Oct.	0.4	-0.1	-0.1	-0.1	1.0	-1.0	2.9	1.0	0.2	-0.1	0.3	-0.2
Nov.	0.3	1.2	1.9	1.2	0.5	1.6	-0.5	0.4	0.2	-0.1	0.3	-0.2
Dec.	-0.2	3.6	4.5	3.6	-1.4	-8.2	1.9	-0.4	0.2	0.2	0.2	-0.1
2023 Jan.	0.3	-0.3	-9.8	-0.1	0.7	2.1	1.1	0.3	0.2	0.1	0.2	-0.0
Feb.	0.1	2.0	-9.4	2.2	-0.2	-5.3	2.5	0.3	0.1	0.2	0.2	-0.2
Mar.	0.1	2.3	1.4	2.4	-0.4	-2.1	-0.8	0.2	0.1	0.3	0.1	-0.2
Apr.	0.1	0.4	30.7	-0.2	0.3	0.8	0.2	0.2	0.0	-0.3	0.1	-0.2
May	0.1	-0.1	-18.1	0.4	0.4	-2.2	2.2	0.5	0.0	0.1	0.0	-0.2
June	-0.1	-0.2	-6.4	-0.1	-0.4	-0.3	-1.6	-0.1	0.0	0.1	0.1	-0.2
July p	0.1	1.3	10.8	1.1	0.2	1.4	0.3	-0.1	-0.0	0.1	0.0	-0.2

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

#### 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 (R)	Overnight (R)	With an agreed maturity of (R)		Redeemable at notice of		Insurance corporations and pension funds	Other financial inter-mediarities	Non-financial corporations	Households 2 (R)	General government 3
			Up to 2 years	Over 2 years	Up to 3 months (R)	Over 3 months					
<b>Outstanding amounts in € billion 4</b>											
2022 Q2	4,018.7	2,717.0	239.9	506.7	532.9	22.3	30.8	180.1	699.3	2,400.4	179.3
Q3	4,106.5	2,750.6	303.7	505.8	524.3	22.0	37.3	187.6	725.8	2,430.7	197.2
Q4	4,092.4	2,709.0	356.8	494.4	509.2	23.0	33.3	179.3	736.1	2,437.6	188.7
2023 Q1	4,104.1	2,643.4	457.4	496.7	479.8	26.7	37.7	173.5	734.5	2,426.5	208.4
Q2	4,123.6	2,594.0	546.4	499.7	450.7	32.8	37.8	175.0	733.8	2,429.7	214.8
2022 July	4,043.0	2,724.2	258.1	506.9	531.7	22.1	32.7	179.7	704.0	2,413.4	184.2
Aug.	4,085.7	2,759.6	269.3	505.9	528.8	22.1	34.8	179.8	728.5	2,422.6	192.1
Sep.	4,106.5	2,750.6	303.7	505.8	524.3	22.0	37.3	187.6	725.8	2,430.7	197.2
Oct.	4,111.7	2,732.5	331.8	504.4	520.7	22.3	39.4	183.3	736.1	2,430.9	195.3
Nov.	4,115.3	2,731.1	346.8	499.7	515.1	22.6	36.8	181.2	740.2	2,433.2	201.6
Dec.	4,092.4	2,709.0	356.8	494.4	509.2	23.0	33.3	179.3	736.1	2,437.6	188.7
2023 Jan.	4,128.1	2,709.8	399.7	497.0	497.4	24.2	38.6	182.6	743.2	2,440.0	202.5
Feb.	4,117.2	2,676.4	428.9	497.3	489.3	25.3	38.0	171.3	747.0	2,432.6	205.6
Mar.	4,104.1	2,643.4	457.4	496.7	479.8	26.7	37.7	173.5	734.5	2,426.5	208.4
Apr.	4,105.3	2,626.8	482.5	497.7	470.2	28.2	38.7	175.3	738.0	2,424.1	203.4
May	4,106.4	2,613.0	502.7	500.1	460.3	30.1	40.5	172.3	728.9	2,430.4	203.9
June	4,123.6	2,594.0	546.4	499.7	450.7	32.8	37.8	175.0	733.8	2,429.7	214.8
July p	4,116.7	2,569.2	571.6	499.2	440.8	35.8	37.8	173.7	733.3	2,430.4	206.5
<b>Transactions during period in € billion</b>											
2022 Q2	10.0	4.9	14.5	-6.8	-1.9	-0.7	-1.6	2.0	-3.4	10.4	10.0
Q3	83.6	30.8	62.3	-0.7	-8.6	-0.2	6.4	5.7	24.8	29.8	17.9
Q4	-2.3	-37.6	53.6	-4.1	-15.1	1.0	-3.9	-7.1	12.6	7.6	-8.3
2023 Q1	12.5	-69.6	100.2	2.4	-24.4	3.7	4.4	-5.7	-1.2	-11.0	19.7
Q2	18.4	-49.4	87.8	3.0	-29.1	6.1	0.1	-0.7	0.7	3.2	6.0
2022 July	22.0	6.2	17.1	0.0	-1.1	-0.1	1.9	-1.6	4.1	12.8	4.8
Aug.	42.0	34.7	11.1	-0.8	-2.9	-0.1	2.1	-0.2	24.0	9.0	7.9
Sep.	19.6	-10.0	34.1	0.0	-4.5	-0.0	2.4	7.5	-3.4	7.9	5.1
Oct.	5.1	-18.6	28.3	-1.3	-3.6	0.3	2.1	-5.3	10.9	0.4	-1.9
Nov.	14.1	1.9	14.9	2.6	-5.5	0.3	-2.5	0.0	4.7	2.7	6.4
Dec.	-21.5	-20.9	10.3	-5.4	-5.9	0.4	-3.5	-1.8	-3.0	4.6	-12.8
2023 Jan.	36.2	-3.9	43.1	2.7	-6.8	1.2	5.2	3.4	7.5	2.5	13.8
Feb.	-11.7	-34.0	29.0	0.3	-8.1	1.1	-0.5	-11.5	3.4	-7.5	3.0
Mar.	-12.1	-31.7	28.1	-0.5	-9.4	1.4	-0.3	2.4	-12.1	-5.9	2.9
Apr.	1.7	-16.4	25.2	1.0	-9.6	1.4	1.0	2.1	3.7	-2.3	-5.3
May	-0.1	-14.4	19.9	2.4	-9.9	2.0	1.7	-3.2	-9.5	6.2	0.4
June	16.8	-18.5	42.7	-0.4	-9.6	2.7	-2.6	0.4	6.6	-0.7	10.9
July p	-6.4	-24.5	25.4	-0.5	-9.9	3.0	-0.1	-1.1	-0.3	0.8	-8.2
<b>Period-to-period growth rates of transactions as a percentage 5</b>											
2022 Q2	0.3	0.2	6.5	-1.3	-0.4	-2.9	-4.9	1.1	-0.5	0.4	5.9
Q3	2.1	1.1	25.9	-0.1	-1.6	-1.0	20.8	3.1	3.5	1.2	10.0
Q4	-0.1	-1.4	17.6	-0.8	-2.9	4.3	-10.5	-3.8	1.7	0.3	-4.2
2023 Q1	0.3	-2.6	28.1	0.5	-4.8	16.3	13.3	-3.2	-0.2	-0.5	10.4
Q2	0.4	-1.9	19.2	0.6	-6.1	22.9	0.4	-0.4	0.1	0.1	2.9
2022 July	0.5	0.2	7.1	0.0	-0.2	-0.6	6.2	-0.9	0.6	0.5	2.7
Aug.	1.0	1.3	4.3	-0.2	-0.5	-0.3	6.3	-0.1	3.4	0.4	4.3
Sep.	0.5	-0.4	12.7	0.0	-0.9	-0.1	6.9	4.1	-0.5	0.3	2.7
Oct.	0.1	-0.7	9.3	-0.3	-0.7	1.2	5.7	-2.8	1.5	0.0	-1.0
Nov.	0.3	0.1	4.5	0.5	-1.1	1.2	-6.4	0.0	0.6	0.1	3.3
Dec.	-0.5	-0.8	3.0	-1.1	-1.2	1.8	-9.6	-1.0	-0.4	0.2	-6.4
2023 Jan.	0.9	-0.1	12.1	0.5	-1.3	5.2	15.8	1.9	1.0	0.1	7.3
Feb.	-0.3	-1.3	7.3	0.1	-1.6	4.7	-1.3	-6.3	0.5	-0.3	1.5
Mar.	-0.3	-1.2	6.6	-0.1	-1.9	5.7	-0.8	1.4	-1.6	-0.2	1.4
Apr.	0.0	-0.6	5.5	0.2	-2.0	5.4	2.7	1.2	0.5	-0.1	-2.5
May	-0.0	-0.5	4.1	0.5	-2.1	6.9	4.5	-1.8	-1.3	0.3	0.2
June	0.4	-0.7	8.5	-0.1	-2.1	9.0	-6.5	0.2	0.9	-0.0	5.3
July p	-0.2	-0.9	4.7	-0.1	-2.2	9.1	-0.1	-0.6	-0.0	0.0	-3.8

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.







## II. Macroeconomic accounting systems

### 4. National income \*

(R) seasonally adjusted +

Period	Gross national income (GNP) 1		National income		Compensation of employees (residents) 1,2			Entrepreneurial and property income 1,3		
	€ billion	Change from previous period in %	€ billion	Change from previous period in %	€ billion	Change from previous period in %	% of national income	€ billion	Change from previous period in %	% of national income
2006 Q3	607.270	0.5	450.200	0.1	294.551	1.2	65.4	155.649	-1.8	34.6
Q4	619.250	2.0	459.462	2.1	295.245	0.2	64.3	164.217	5.5	35.7
2007 Q1	629.030	1.6	465.088	1.2	297.802	0.9	64.0	167.286	1.9	36.0
Q2	630.685	0.3	462.155	-0.6	300.037	0.8	64.9	162.118	-3.1	35.1
Q3	634.392	0.6	466.239	0.9	301.983	0.6	64.8	164.256	1.3	35.2
Q4	641.738	1.2	473.669	1.6	304.617	0.9	64.3	169.052	2.9	35.7
2008 Q1	641.513	-0.0	473.476	-0.0	308.935	1.4	65.2	164.541	-2.7	34.8
Q2	650.735	1.4	476.917	0.7	311.813	0.9	65.4	165.104	0.3	34.6
Q3	643.720	-1.1	468.936	-1.7	313.891	0.7	66.9	155.045	-6.1	33.1
Q4	634.697	-1.4	460.148	-1.9	316.576	0.9	68.8	143.572	-7.4	31.2
2009 Q1	615.287	-3.1	444.130	-3.5	313.935	-0.8	70.7	130.195	-9.3	29.3
Q2	617.194	0.3	443.912	-0.0	312.914	-0.3	70.5	130.998	0.6	29.5
Q3	630.443	2.1	455.521	2.6	314.947	0.6	69.1	140.574	7.3	30.9
Q4	637.950	1.2	461.757	1.4	316.232	0.4	68.5	145.525	3.5	31.5
2010 Q1	637.430	-0.1	466.911	1.1	319.300	1.0	68.4	147.611	1.4	31.6
Q2	649.253	1.9	470.561	0.8	321.969	0.8	68.4	148.592	0.7	31.6
Q3	659.160	1.5	478.674	1.7	325.467	1.1	68.0	153.207	3.1	32.0
Q4	669.998	1.6	488.947	2.1	328.674	1.0	67.2	160.273	4.6	32.8
2011 Q1	682.054	1.8	500.020	2.3	333.554	1.5	66.7	166.466	3.9	33.3
Q2	686.159	0.6	498.666	-0.3	337.280	1.1	67.6	161.386	-3.1	32.4
Q3	696.875	1.6	508.236	1.9	339.390	0.6	66.8	168.846	4.6	33.2
Q4	697.446	0.1	509.157	0.2	341.973	0.8	67.2	167.184	-1.0	32.8
2012 Q1	701.688	0.6	512.301	0.6	346.394	1.3	67.6	165.907	-0.8	32.4
Q2	698.394	-0.5	506.175	-1.2	350.920	1.3	69.3	155.255	-6.4	30.7
Q3	704.459	0.9	509.822	0.7	353.008	0.6	69.2	156.814	1.0	30.8
Q4	706.637	0.3	511.461	0.3	355.568	0.7	69.5	155.893	-0.6	30.5
2013 Q1	702.819	-0.5	510.310	-0.2	356.819	0.4	69.9	153.491	-1.5	30.1
Q2	721.160	2.6	524.861	2.9	360.091	0.9	68.6	164.770	7.3	31.4
Q3	725.138	0.6	524.611	-0.0	363.461	0.9	69.3	161.150	-2.2	30.7
Q4	727.332	0.3	526.992	0.5	366.238	0.8	69.5	160.754	-0.2	30.5
2014 Q1	737.043	1.3	538.255	2.1	371.526	1.4	69.0	166.729	3.7	31.0
Q2	742.064	0.7	539.181	0.2	374.316	0.8	69.4	164.865	-1.1	30.6
Q3	750.954	1.2	546.296	1.3	377.539	0.9	69.1	168.757	2.4	30.9
Q4	756.020	0.7	549.568	0.6	380.570	0.8	69.2	168.998	0.1	30.8
2015 Q1	760.920	0.6	555.124	1.0	384.374	1.0	69.2	170.750	1.0	30.8
Q2	766.976	0.8	556.763	0.3	390.058	1.5	70.1	166.705	-2.4	29.9
Q3	781.026	1.8	568.977	2.2	393.217	0.8	69.1	175.760	5.4	30.9
Q4	786.221	0.7	571.891	0.5	397.165	1.0	69.4	174.726	-0.6	30.6
2016 Q1	790.763	0.6	577.393	1.0	400.661	0.9	69.4	176.732	1.1	30.6
Q2	807.976	2.2	591.313	2.4	403.780	0.8	68.3	187.533	6.1	31.7
Q3	803.304	-0.6	586.285	-0.9	407.811	1.0	69.6	178.474	-4.8	30.4
Q4	810.461	0.9	590.513	0.7	412.799	1.2	69.9	177.714	-0.4	30.1
2017 Q1	824.926	1.8	602.799	2.1	417.417	1.1	69.2	185.382	4.3	30.8
Q2	830.134	0.6	604.894	0.3	422.026	1.1	69.8	182.868	-1.4	30.2
Q3	839.495	1.1	615.719	1.8	425.649	0.9	69.1	190.070	3.9	30.9
Q4	850.451	1.3	620.828	0.8	431.226	1.3	69.5	189.602	-0.2	30.5
2018 Q1	857.711	0.9	626.721	0.9	436.108	1.1	69.6	190.613	0.5	30.4
Q2	871.653	1.6	636.760	1.6	441.341	1.2	69.3	195.419	2.5	30.7
Q3	866.913	-0.5	632.691	-0.6	446.438	1.2	70.6	186.253	-4.7	29.4
Q4	882.633	1.8	642.984	1.6	450.125	0.8	70.0	192.859	3.5	30.0
2019 Q1	894.544	1.3	651.772	1.4	457.338	1.6	70.2	194.434	0.8	29.8
Q2	897.025	0.3	653.235	0.2	463.380	1.3	70.9	189.855	-2.4	29.1
Q3	905.482	0.9	661.471	1.3	467.926	1.0	70.7	193.545	1.9	29.3
Q4	907.075	0.2	656.367	-0.8	467.674	-0.1	71.3	188.693	-2.5	28.7
2020 Q1	898.567	-0.9	652.811	-0.5	470.558	0.6	72.1	182.253	-3.4	27.9
Q2	820.809	-8.7	599.424	-8.2	449.590	-4.5	75.0	149.834	-17.8	25.0
Q3	879.899	7.2	650.456	8.5	463.890	3.2	71.3	186.566	24.5	28.7
Q4	901.643	2.5	662.980	1.9	469.572	1.2	70.8	193.408	3.7	29.2
2021 Q1	903.666	0.2	669.935	1.0	467.690	-0.4	69.8	202.245	4.6	30.2
Q2	926.885	2.6	688.312	2.7	473.140	1.2	68.7	215.172	6.4	31.3
Q3	954.483	3.0	697.369	1.3	485.604	2.6	69.6	211.765	-1.6	30.4
Q4	971.762	1.8	713.675	2.3	491.826	1.3	68.9	221.849	4.8	31.1
2022 Q1	990.111	1.9	709.983	-0.5	499.236	1.5	70.3	210.747	-5.0	29.7
Q2	999.464	0.9	714.358	0.6	499.222	-0.0	69.9	215.136	2.1	30.1
Q3	1,008.652	0.9	726.699	1.7	506.270	1.4	69.7	220.429	2.5	30.3
Q4	1,029.373	2.1	739.888	1.8	518.834	2.5	70.1	221.054	0.3	29.9
2023 Q1	1,052.553	2.3	766.481	3.6	532.335	2.6	69.5	234.146	5.9	30.5
Q2	1,070.703	1.7	767.715	0.2	534.265	0.4	69.6	233.450	-0.3	30.4

Source of the unadjusted figures: Federal Statistical Office. \* Last update: August 2023.  
+ 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 Figures revised as of Q1 2019.



## II. Macroeconomic accounting systems

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

Period	GDP at previous-year prices per total hours worked (R)		Compensation per employee hours worked (domestic concept) (R)		Labour costs (R)				GDP deflator	
	2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %	Per unit of output <sup>1</sup>		Per unit of turnover <sup>2</sup>		2015 = 100	Change from previous period in %
					2015 = 100	Change from previous period in %	2015 = 100	Change from previous period in %		
2007 Q3	95.91	0.5	81.39	0.7	84.86	0.2	95.14	-0.1	89.20	0.3
2007 Q4	96.31	0.4	81.62	0.3	84.75	-0.1	94.64	-0.5	89.54	0.4
2008 Q1	96.31	0.0	<sup>3</sup> 82.37	0.9	<sup>3</sup> 85.53	0.9	<sup>3</sup> 95.55	1.0	89.51	-0.0
2008 Q2	95.89	-0.4	<sup>3</sup> 81.71	-0.8	<sup>3</sup> 85.21	-0.4	<sup>3</sup> 94.93	-0.6	89.76	0.3
2008 Q3	95.74	-0.2	83.40	2.1	87.11	2.2	96.84	2.0	89.95	0.2
2008 Q4	94.80	-1.0	85.02	1.9	89.68	3.0	99.28	2.5	90.34	0.4
2009 Q1	91.37	-3.6	85.43	0.5	93.50	4.3	102.75	3.5	90.99	0.7
2009 Q2	92.74	1.5	86.52	1.3	93.29	-0.2	102.16	-0.6	91.31	0.4
2009 Q3	93.27	0.6	86.65	0.2	92.90	-0.4	101.19	-0.9	91.80	0.5
2009 Q4	93.83	0.6	86.56	-0.1	92.25	-0.7	100.22	-1.0	92.03	0.3
2010 Q1	94.08	0.3	87.41	1.0	92.91	0.7	100.85	0.6	92.11	0.1
2010 Q2	95.11	1.1	86.74	-0.8	91.20	-1.8	99.59	-1.2	91.57	-0.6
2010 Q3	95.53	0.4	87.18	0.5	91.26	0.1	98.87	-0.7	92.30	0.8
2010 Q4	95.05	-0.5	86.35	-1.0	90.85	-0.4	98.21	-0.7	92.50	0.2
2011 Q1	96.94	2.0	88.04	2.0	90.82	-0.0	98.14	-0.1	92.54	0.0
2011 Q2	97.30	0.4	89.25	1.4	91.73	1.0	98.76	0.6	92.87	0.4
2011 Q3	97.86	0.6	89.56	0.3	91.52	-0.2	98.15	-0.6	93.24	0.4
2011 Q4	97.50	-0.4	90.23	0.7	92.54	1.1	98.62	0.5	93.83	0.6
2012 Q1	97.52	0.0	90.55	0.4	92.85	0.3	98.90	0.3	93.89	0.1
2012 Q2	98.17	0.7	93.09	2.8	94.83	2.1	100.76	1.9	94.10	0.2
2012 Q3	98.31	0.1	93.58	0.5	95.19	0.4	100.44	-0.3	94.76	0.7
2012 Q4	98.05	-0.3	94.12	0.6	95.99	0.8	100.73	0.3	95.30	0.6
2013 Q1	98.17	0.1	95.36	1.3	97.14	1.2	101.29	0.6	95.90	0.6
2013 Q2	98.39	0.2	94.66	-0.7	96.21	-1.0	100.03	-1.2	96.18	0.3
2013 Q3	98.43	0.0	94.92	0.3	96.43	0.2	99.82	-0.2	96.60	0.4
2013 Q4	98.88	0.5	96.18	1.3	97.27	0.9	100.52	0.7	96.76	0.2
2014 Q1	98.93	0.1	96.51	0.3	97.55	0.3	99.92	-0.6	97.62	0.9
2014 Q2	99.23	0.3	97.42	0.9	98.18	0.6	100.04	0.1	98.12	0.5
2014 Q3	99.65	0.4	97.69	0.3	98.03	-0.2	99.66	-0.4	98.36	0.2
2014 Q4	100.18	0.5	98.43	0.8	98.25	0.2	99.69	0.0	98.56	0.2
2015 Q1	99.47	-0.7	99.03	0.6	99.56	1.3	100.06	0.4	99.48	0.9
2015 Q2	99.79	0.3	100.04	1.0	100.25	0.7	100.34	0.3	99.88	0.4
2015 Q3	100.38	0.6	100.46	0.4	100.08	-0.2	99.88	-0.5	100.18	0.3
2015 Q4	100.35	-0.0	100.47	0.0	100.12	0.0	99.74	-0.1	100.36	0.2
2016 Q1	101.40	1.0	102.65	2.2	101.23	1.1	100.34	0.6	100.88	0.5
2016 Q2	101.14	-0.3	100.89	-1.7	99.75	-1.5	98.55	-1.8	101.20	0.3
2016 Q3	101.23	0.1	102.62	1.7	101.37	1.6	100.00	1.5	101.36	0.2
2016 Q4	101.67	0.4	103.90	1.2	102.19	0.8	100.36	0.4	101.80	0.4
2017 Q1	102.40	0.7	103.59	-0.3	101.16	-1.0	99.09	-1.3	102.06	0.3
2017 Q2	102.99	0.6	105.27	1.6	102.21	1.0	99.58	0.5	102.62	0.5
2017 Q3	103.07	0.1	105.60	0.3	102.45	0.2	99.36	-0.2	103.09	0.5
2017 Q4	104.19	1.1	107.19	1.5	102.88	0.4	99.35	-0.0	103.52	0.4
2018 Q1	104.00	-0.2	108.20	0.9	104.04	1.1	100.04	0.7	103.98	0.4
2018 Q2	103.44	-0.5	107.71	-0.5	104.13	0.1	99.63	-0.4	104.50	0.5
2018 Q3	102.73	-0.7	109.80	1.9	106.88	2.6	101.62	2.0	105.16	0.6
2018 Q4	103.36	0.6	110.02	0.2	106.44	-0.4	100.47	-1.1	105.92	0.7
2019 Q1	103.75	0.4	111.23	1.1	107.21	0.7	101.05	0.6	106.08	0.2
2019 Q2	104.42	0.6	113.56	2.1	108.75	1.4	101.89	0.8	106.71	0.6
2019 Q3	103.51	-0.9	113.04	-0.5	109.21	0.4	101.56	-0.3	107.51	0.7
2019 Q4	104.77	1.2	114.52	1.3	109.31	0.1	100.96	-0.6	108.25	0.7
2020 Q1	104.43	-0.3	115.71	1.0	110.80	1.4	101.70	0.7	108.96	0.7
2020 Q2	101.29	-3.0	118.12	2.1	116.62	5.3	105.93	4.2	110.09	1.0
2020 Q3	108.59	7.2	119.85	1.5	110.37	-5.4	101.84	-3.9	108.37	-1.6
2020 Q4	106.86	-1.6	117.58	-1.9	110.03	-0.3	100.68	-1.1	109.29	0.8
2021 Q1	105.28	-1.5	117.58	0.0	111.68	1.5	100.66	-0.0	110.93	1.5
2021 Q2	104.86	-0.4	115.58	-1.7	110.22	-1.3	99.27	-1.4	111.00	0.1
2021 Q3	107.75	2.8	121.13	4.8	112.42	2.0	99.32	0.1	113.17	2.0
2021 Q4	105.84	-1.8	119.70	-1.2	113.10	0.6	98.71	-0.6	114.55	1.2
2022 Q1	106.43	0.6	121.41	1.4	114.07	0.9	98.28	-0.4	116.06	1.3
2022 Q2	106.32	-0.1	121.55	0.1	114.32	0.2	97.18	-1.1	117.62	1.3
2022 Q3	106.19	-0.1	122.64	0.9	115.49	1.0	97.55	0.4	118.36	0.6
2022 Q4	106.89	0.7	127.27	3.8	119.07	3.1	98.04	0.5	121.42	2.6
2023 Q1	105.45	-1.3	127.67	0.3	121.07	1.7	97.92	-0.1	123.62	1.8
2023 Q2	104.91	-0.5	128.72	0.8	122.70	1.3	97.37	-0.6	125.99	1.9

Sources of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. \* Last update: August 2023. + Not adjusted for working-day variations; derived from seasonally adjusted basic series, except GDP deflator. <sup>1</sup> Index of compensation per employee hours worked divided by index of GDP at previous-year prices per total hours worked. <sup>2</sup> Index of compensation

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





### III. Economic activity and prices

#### 1. Output

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

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	of which:															
	Total		Construction industry				of which:				Total excluding construction industry		of which:			
			Main construction industry		Specialised construction activities		Energy		Industry							
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly		
	100.00		14.04		6.04		8.00		85.96		6.37		79.60			
2018 July <sup>2</sup>	105.0		109.3		118.9		102.1		104.3		99.5		104.7			
Aug. <sup>2</sup>	106.2	105.5	109.7	110.2	118.8	119.9	102.8	102.9	105.6	104.8	102.5	99.6	105.9	105.2		
Sep.	105.4		111.6		122.0		103.7		104.4		96.7		105.0			
Oct.	105.1		110.4		120.6		102.7		104.2		94.1		105.0			
Nov.	103.3	104.3	109.5	110.5	119.4	120.0	102.1	103.4	102.3	103.3	94.0	94.7	103.0	104.0		
Dec.	104.6		111.6		119.9		105.4		103.4		96.0		104.0			
2019 Jan.	104.1		109.8		116.7		104.6		103.2		97.6		103.7			
Feb.	104.1	104.4	113.3	112.1	124.6	122.2	104.8	104.6	102.6	103.2	93.9	95.2	103.3	103.8		
Mar.	105.0		113.3		125.2		104.4		103.7		94.2		104.5			
Apr.	103.8		113.7		125.4		104.8		102.2		91.5		103.1			
May	103.8	103.5	111.3	112.4	123.2	124.9	102.4	103.0	102.6	102.0	90.1	89.5	103.6	103.0		
June	102.8		112.3		126.0		101.9		101.3		86.9		102.4			
July <sup>2</sup>	102.6		113.1		125.6		103.7		100.9		86.6		102.0			
Aug. <sup>2</sup>	102.9	102.6	113.3	113.5	125.3	126.0	104.2	104.1	101.2	100.8	86.8	86.6	102.4	101.9		
Sep.	102.2		114.2		127.1		104.4		100.2		86.5		101.3			
Oct.	101.5		112.1		125.4		102.1		99.8		88.7		100.7			
Nov.	102.0	101.1	114.0	113.0	127.5	126.3	103.8	102.9	100.0	99.2	90.3	89.4	100.8	100.0		
Dec.	99.8		112.9		126.1		102.9		97.7		89.2		98.4			
2020 Jan.	103.3		119.2		136.9		105.9		100.7		89.3		101.6			
Feb.	103.4	100.5	115.9	117.5	129.4	131.5	105.7	106.9	101.4	97.7	89.0	87.7	102.4	98.5		
Mar.	94.7		117.3		128.3		109.0		91.0		84.8		91.5			
Apr.	77.4		113.2		129.4		101.0		71.6		75.6		71.3			
May	84.3	84.8	113.1	114.3	130.2	129.8	100.2	102.6	79.6	80.0	76.5	78.1	79.8	80.1		
June	92.6		116.5		129.7		106.6		88.7		82.1		89.2			
July	93.7		111.2		129.5		97.4		90.8		80.7		91.6			
Aug.	93.8	94.5	113.6	113.1	129.6	130.0	101.5	100.4	90.6	91.4	87.2	84.3	90.9	92.0		
Sep.	95.9		114.6		130.8		102.4		92.9		84.9		93.5			
Oct.	99.1		115.3		129.5		104.6		96.5		88.2		97.2			
Nov.	100.5	100.4	117.9	119.9	132.4	130.2	107.0	112.2	97.7	97.3	87.1	87.0	98.5	98.1		
Dec.	101.7		126.6		128.8		124.9		97.6		85.6		98.6			
2021 Jan.	99.3		109.8		125.0		98.4		97.6		87.1		98.4			
Feb.	97.4	99.2	108.0	112.6	118.8	127.8	99.8	101.1	95.7	97.0	83.9	85.7	96.6	97.9		
Mar.	100.8		120.0		139.7		105.1		97.7		86.2		98.6			
Apr.	100.4		116.6		134.5		103.1		97.7		90.1		98.3			
May	99.2	99.2	116.9	116.4	132.7	133.2	105.0	103.8	96.3	96.4	86.9	87.6	97.1	97.1		
June	98.1		115.8		132.4		103.2		95.2		85.7		96.0			
July <sup>2</sup>	99.0		115.1		132.7		101.8		96.4		82.8		97.5			
Aug. <sup>2</sup>	95.5	96.6	113.0	114.2	129.1	131.6	100.8	101.1	92.6	93.8	86.8	86.2	93.1	94.4		
Sep.	95.4		114.6		133.0		100.8		92.3		89.0		92.6			
Oct.	98.2		114.5		133.2		100.4		95.5		88.9		96.0			
Nov.	98.7	98.7	115.0	114.1	133.5	132.4	101.1	100.3	96.0	96.1	88.3	88.5	96.6	96.7		
Dec.	99.1		112.8		130.6		99.4		96.9		88.4		97.6			
2022 Jan.	99.7		116.4		137.4		100.5		97.0		88.1		97.7			
Feb.	99.7	98.7	115.9	116.4	136.4	137.5	100.5	100.4	97.1	95.8	91.5	88.7	97.5	96.3		
Mar.	96.6		116.8		138.6		100.3		93.3		86.5		93.8			
Apr.	97.1		112.5		132.4		97.5		94.6		92.5		94.8			
May	97.8	97.7	113.5	113.1	134.0	133.5	98.1	97.7	95.2	95.2	86.6	88.5	95.9	95.7		
June	98.2		113.2		134.1		97.4		95.8		86.5		96.5			
July <sup>2</sup>	97.9		112.5		133.3		96.8		95.5		87.6		96.1			
Aug. <sup>2</sup>	97.4	97.9	111.0	111.5	131.3	132.0	95.6	96.0	95.2	95.7	84.6	85.3	96.0	96.5		
Sep.	98.4		111.0		131.5		95.6		96.4		83.7		97.4			
Oct.	97.6		112.6		134.9		95.8		95.2		77.9		96.6			
Nov.	98.5	97.2	111.8	109.2	135.3	131.0	94.0	92.8	96.3	95.3	80.7	79.7	97.5	96.5		
Dec.	95.6		103.3		122.8		88.6		94.3		80.6		95.4			
2023 Jan.	98.4		114.7		135.1		99.3		95.7		79.5		97.0			
Feb.	100.1	98.7	116.1	114.2	138.3	135.8	99.4	97.9	97.5	96.2	79.3	79.0	99.0	97.6		
Mar.	97.7		111.8		133.9		95.1		95.4		78.3		96.8			
Apr. <sup>o</sup>	98.0		112.8		135.5		95.7		95.6		75.6		97.2			
May <sup>o</sup>	97.9	97.5	113.2	111.9	136.5	134.6	95.7	94.8	95.4	95.1	68.7	70.8	97.5	97.1		
June <sup>o</sup>	96.5		109.7		131.9		93.0		94.4		68.1		96.5			
July <sup>2,o,p</sup>	95.7		112.6		134.3		96.3		92.9		69.6		94.8			

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

pre-adjusted by the Federal Statistical Office on the basis of estimations to the results of the quarterly production statistics and the quarterly survey in the specialised construction industry, respectively.

### III. Economic activity and prices

#### 1. Output

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

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	Intermediate goods		Capital goods		Consumer goods		of which:			
							Durable consumer goods		Non-durable consumer goods	
	29.44		36.96		13.20		2.28		10.92	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Apr.	104.9		106.2		105.4		105.1		105.5	
May	107.2	106.3	105.7	105.9	111.1	108.6	107.1	106.9	111.9	108.9
June	106.9		105.9		109.3		108.6		109.4	
July <sup>2</sup>	105.8		102.6		108.4		103.7		109.4	
Aug. <sup>2</sup>	106.1	105.8	104.0	103.3	110.5	109.4	106.3	105.9	111.4	110.2
Sep.	105.4		103.2		109.4		107.7		109.7	
Oct.	105.2		105.1		104.3		105.0		104.1	
Nov.	104.3	104.6	102.3	104.0	101.8	102.5	102.2	103.7	101.7	102.3
Dec.	104.3		104.6		101.5		103.9		101.0	
2019 Jan.	104.7		102.7		104.1		108.0		103.3	
Feb.	103.2	104.1	103.8	103.8	102.1	103.2	106.1	107.8	101.3	102.3
Mar.	104.4		104.9		103.4		109.3		102.2	
Apr.	103.0		103.3		102.9		102.8		102.9	
May	102.4	102.2	104.7	104.0	103.0	102.2	105.6	104.5	102.4	101.7
June	101.2		103.9		100.7		105.2		99.8	
July <sup>2</sup>	101.3		102.7		101.8		105.1		101.1	
Aug. <sup>2</sup>	101.5	101.2	103.5	102.9	101.3	101.0	106.4	106.0	100.2	99.9
Sep.	100.7		102.4		99.8		106.5		98.4	
Oct.	101.3		99.9		101.6		106.6		100.6	
Nov.	100.4	99.7	100.8	99.7	101.8	101.2	106.2	106.3	100.9	100.1
Dec.	97.5		98.5		100.1		106.1		98.9	
2020 Jan.	102.0		100.7		103.1		106.4		102.4	
Feb.	103.0	100.5	101.2	95.8	104.5	101.8	104.9	101.8	104.4	101.8
Mar.	96.5		85.4		97.7		94.0		98.5	
Apr.	82.4		56.1		89.0		71.9		92.6	
May	83.4	84.6	72.8	72.1	91.4	92.4	88.3	85.4	92.0	93.8
June	88.1		87.4		96.8		96.1		96.9	
July	91.3		89.7		97.3		97.7		97.2	
Aug.	94.1	93.7	86.5	88.7	96.3	97.3	101.3	99.5	95.3	96.8
Sep.	95.8		90.0		98.2		99.4		97.9	
Oct.	99.2		95.6		97.4		101.6		96.5	
Nov.	101.3	101.1	96.9	95.9	96.9	97.8	104.5	103.6	95.3	96.6
Dec.	102.7		95.2		99.1		104.8		97.9	
2021 Jan.	103.7		94.7		97.1		103.1		95.8	
Feb.	101.2	103.0	93.1	93.8	96.0	97.8	100.1	100.9	95.2	97.1
Mar.	104.2		93.5		100.2		99.5		100.3	
Apr.	103.9		94.6		96.1		104.0		94.5	
May	104.5	104.1	90.1	90.7	100.1	99.4	103.5	104.4	99.4	98.4
June	103.9		87.5		102.1		105.6		101.4	
July <sup>2</sup>	103.4		91.2		102.1		107.7		100.9	
Aug. <sup>2</sup>	101.1	101.7	84.2	86.3	100.3	101.0	101.0	103.4	100.1	100.4
Sep.	100.6		83.4		100.5		101.4		100.3	
Oct.	101.0		90.3		100.7		105.6		99.7	
Nov.	101.6	101.6	90.7	91.2	101.8	101.1	104.5	105.7	101.2	100.2
Dec.	102.3		92.7		100.9		107.1		99.6	
2022 Jan.	103.0		92.6		100.2		103.5		99.5	
Feb.	102.7	102.1	91.6	89.7	102.6	102.0	106.2	104.1	101.8	101.5
Mar.	100.6		85.0		103.1		102.5		103.2	
Apr.	100.8		88.2		99.9		107.7		98.3	
May	100.6	100.7	90.3	90.1	100.9	100.5	107.9	106.9	99.5	99.1
June	100.7		91.7		100.6		105.2		99.6	
July <sup>2</sup>	100.2		91.7		99.0		106.4		97.4	
Aug. <sup>2</sup>	98.4	99.3	92.6	92.9	100.3	100.3	108.2	106.8	98.7	98.9
Sep.	99.3		94.4		101.5		105.9		100.6	
Oct.	97.1		95.2		99.7		104.2		98.8	
Nov.	97.9	95.5	96.6	96.2	99.4	99.7	103.6	103.7	98.5	98.8
Dec.	91.6		96.8		99.9		103.4		99.2	
2023 Jan.	96.7		97.0		97.5		102.5		96.5	
Feb.	98.0	96.9	99.8	97.9	98.9	98.1	104.9	105.1	97.7	96.7
Mar.	96.0		97.0		98.0		107.9		95.9	
Apr. <sup>o</sup>	95.6		97.4		100.1		106.1		98.9	
May <sup>o</sup>	94.9	95.2	99.5	97.7	98.0	99.4	101.0	103.1	97.4	98.7
June <sup>o</sup>	95.2		96.2		100.2		102.2		99.8	
July <sup>2,o,p</sup>	94.5		93.4		99.2		101.0		98.8	

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

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

### III. Economic activity and prices

#### 1. Output

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

2015 = 100

seasonally adjusted

Percentage weight <sup>1</sup>	Manufacture of food products, beverages and tobacco products		Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations		Manufacture of basic metals and fabricated metal products, except machinery and equipment		Manufacture of computer, electronic, optical products and of electrical equipment		Manufacture of machinery and equipment n.e.c.		Manufacture of motor vehicles, trailers and semi-trailers	
	5.98		8.29		10.27		9.95		12.73		14.14	
	10,11 and 12		20 and 21		24 and 25		26 and 27		28		29	
WZ 2008 <sup>2</sup>	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 June	100.4		112.0		108.1		109.6		106.9		105.5	
July <sup>3</sup>	100.9		113.5		107.1		108.3		106.0		96.8	
Aug. <sup>3</sup>	102.7	101.5	112.9	112.4	108.9	107.8	109.3	109.1	107.9	106.7	96.9	96.2
Sep.	100.8		110.8		107.4		109.6		106.2		95.0	
Oct.	101.8		102.5		107.7		109.3		108.7		96.3	
Nov.	102.1	101.8	98.7	100.7	106.3	106.8	108.0	109.0	105.5	107.0	93.3	96.3
Dec.	101.5		101.0		106.5		109.8		106.8		99.3	
2019 Jan.	103.5		102.3		106.7		108.1		105.0		93.7	
Feb.	103.6	103.3	100.9	101.2	105.5	106.3	106.2	108.3	105.5	105.7	95.8	95.2
Mar.	102.7		100.5		106.6		110.7		106.7		96.0	
Apr.	107.2		99.3		104.0		106.3		105.0		94.9	
May	101.5	102.6	101.3	100.4	103.2	103.3	107.0	106.4	104.2	104.4	100.2	98.1
June	99.0		100.7		102.7		105.9		104.0		99.1	
July <sup>3</sup>	102.3		100.4		102.5		105.1		104.2		95.5	
Aug. <sup>3</sup>	102.9	102.3	97.8	98.0	103.0	102.6	106.6	106.4	103.6	103.6	96.5	95.6
Sep.	101.7		95.8		102.4		107.4		103.0		94.7	
Oct.	102.0		101.9		100.3		105.8		100.3		91.7	
Nov.	102.3	102.3	99.6	99.2	99.6	99.1	104.6	104.6	100.8	100.4	91.9	90.6
Dec.	102.6		96.1		97.3		103.3		100.0		88.3	
2020 Jan.	104.2		101.2		100.2		106.8		98.4		92.6	
Feb.	103.0	103.4	107.6	103.2	101.0	98.0	106.5	104.4	98.3	96.3	93.8	83.2
Mar.	103.1		100.9		92.9		99.8		92.3		63.3	
Apr.	95.3		97.6		72.5		86.8		74.2		14.6	
May	93.6	96.2	92.9	95.0	76.9	77.6	89.1	89.6	81.1	82.5	48.2	47.0
June	99.8		94.6		83.3		92.8		92.1		78.2	
July	99.5		97.4		85.0		94.1		87.5		85.3	
Aug.	99.8	99.7	94.8	97.5	90.9	89.7	96.9	96.1	87.0	88.0	75.4	81.4
Sep.	99.8		100.2		93.2		97.4		89.4		83.6	
Oct.	99.7		101.3		95.3		101.9		90.0		92.1	
Nov.	95.0	98.5	102.1	102.6	97.8	97.7	104.7	104.1	91.6	91.2	94.0	92.7
Dec.	100.7		104.4		100.1		105.6		92.1		91.9	
2021 Jan.	97.1		103.9		99.3		107.6		96.1		83.2	
Feb.	96.8	99.0	101.8	103.5	98.6	99.5	108.1	108.0	94.8	95.7	80.9	82.0
Mar.	103.1		104.9		100.5		108.3		96.2		81.9	
Apr.	95.0		102.5		100.2		110.9		100.1		80.0	
May	98.2	98.2	107.8	105.0	99.7	100.0	110.2	110.3	97.1	97.2	71.6	74.1
June	101.5		104.7		100.1		109.9		94.3		70.8	
July <sup>3</sup>	100.2		104.7		99.5		109.6		99.0		73.8	
Aug. <sup>3</sup>	99.6	100.2	105.3	105.8	96.9	97.9	108.2	108.2	95.5	96.2	57.6	63.7
Sep.	100.7		107.4		97.4		106.7		94.1		59.7	
Oct.	100.2		104.9		97.5		107.8		96.0		70.6	
Nov.	100.3	100.1	107.4	106.5	98.2	98.1	106.7	108.4	94.4	94.8	74.4	75.0
Dec.	99.7		107.1		98.6		110.8		94.0		80.1	
2022 Jan.	99.0		103.6		99.0		110.0		96.1		76.3	
Feb.	100.0	100.7	106.7	105.2	99.5	98.3	111.6	110.5	95.4	95.0	75.8	71.5
Mar.	103.1		105.3		96.3		109.8		93.6		62.3	
Apr.	100.1		100.2		96.4		111.5		94.5		70.0	
May	100.0	100.4	97.5	98.3	96.9	96.5	113.5	112.9	95.7	95.7	74.0	74.5
June	101.0		97.2		96.3		113.8		96.9		79.5	
July <sup>3</sup>	98.9		95.8		95.9		115.4		96.3		76.1	
Aug. <sup>3</sup>	99.3	99.3	95.1	96.3	95.7	96.1	115.9	116.8	98.7	97.9	75.9	77.8
Sep.	99.7		98.1		96.6		119.2		98.8		81.5	
Oct.	98.0		93.8		96.9		115.7		98.0		80.5	
Nov.	99.5	98.4	92.4	92.7	94.9	95.0	117.3	115.7	98.7	98.1	84.4	83.4
Dec.	97.6		91.8		93.1		114.1		97.5		85.3	
2023 Jan.	97.3		91.3		94.7		116.0		98.2		85.2	
Feb.	101.0	98.8	92.3	91.5	95.9	95.1	119.3	118.0	98.0	97.4	90.0	87.3
Mar.	98.0		91.0		94.6		118.7		96.1		86.8	
Apr. <sup>o</sup>	99.3		92.6		94.8		117.8		97.3		85.9	
May <sup>o</sup>	100.7	100.4	87.2	90.7	94.6	94.3	117.4	117.9	97.4	97.0	90.9	88.3
June <sup>o</sup>	101.1		92.3		93.4		118.5		96.3		88.1	
July <sup>3,o,p</sup>	99.9		91.2		92.7		115.4		94.8		79.8	

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

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

### III. Economic activity and prices

#### 1. Output

##### d) Output in services

2015 = 100

(R) seasonally adjusted

WZ 2008 2	of which:													
	Total 1		Transportation and storage		Accommodation and food service activities		Information and communication		Real estate activities		Professional, scientific and technical activities		Administrative and support service activities	
	H,I,J,L,M,N		H		I		J		L		M		N	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 May	109.2	108.4	108.1	108.0	104.3	105.5	113.9	112.8	106.7	104.1	106.6	105.8	111.9	111.2
June	107.9		108.6	108.0	105.4		111.4		103.2		104.7		111.6	
July	109.3		108.8		105.8		115.1		102.6		107.4		111.5	
Aug.	109.1	109.3	106.6	108.0	106.6	106.6	114.6	114.7	106.3	104.5	107.4	107.6	110.5	111.1
Sep.	109.6		108.7		107.5		114.4		104.7		107.9		111.3	
Oct.	109.1		109.2		106.1		113.8		104.6		106.8		111.0	
Nov.	109.2	109.5	108.0	108.2	106.4	106.5	113.2	113.7	106.3	105.7	106.8	107.7	112.2	112.4
Dec.	110.3		107.4		107.1		114.0		106.3		109.6		113.9	
2019 Jan.	110.2		109.2		107.6		113.9		105.1		109.2		112.5	
Feb.	108.7	109.4	109.2	109.3	108.1	107.5	107.5	110.8	104.3	105.2	108.7	109.0	112.7	111.9
Mar.	109.3		109.6		106.7		111.0		106.2		109.1		110.5	
Apr.	109.5		109.1		107.1		113.5		104.6		109.8		109.1	
May	108.4	109.6	107.5	110.0	106.5	106.7	111.6	112.9	107.4	105.8	107.6	108.9	108.3	109.9
June	110.9		113.3		106.6		113.7		105.5		109.4		112.3	
July	109.1		110.3		106.4		113.0		103.9		109.3		107.9	
Aug.	110.4	109.7	110.3	110.0	108.1	107.2	113.6	113.7	108.3	105.7	110.3	109.6	109.5	108.6
Sep.	109.5		109.5		107.2		114.6		104.9		109.1		108.5	
Oct.	110.1		108.4		107.9		115.6		106.5		108.9		110.6	
Nov.	110.7	110.1	108.7	107.5	109.4	108.7	115.7	115.1	108.8	107.4	109.6	109.6	110.2	110.4
Dec.	109.6		105.4		108.7		113.9		107.0		110.2		110.3	
2020 Jan.	107.9		110.3		108.9		116.3		80.8		111.0		109.2	
Feb.	106.9	105.1	106.8	106.3	110.2	92.7	112.4	113.3	82.6	80.9	112.3	112.2	108.3	105.9
Mar.	100.5		101.7		59.1		111.2		79.4		113.3		100.1	
Apr.	92.1		91.4		27.2		110.9		75.7		105.2		90.0	
May	91.5	92.8	91.9	92.0	39.0	43.1	107.3	109.2	74.4	75.9	102.6	104.0	90.1	90.3
June	94.7		92.8		63.0		109.5		77.7		104.3		90.7	
July	97.1		96.2		80.5		111.4		78.7		102.0		93.8	
Aug.	97.9	97.4	98.6	97.5	86.6	83.8	110.5	109.8	78.2	78.8	103.0	103.1	93.7	93.6
Sep.	97.3		97.6		84.4		107.5		79.6		104.3		93.2	
Oct.	100.2		97.5		75.4		116.1		79.2		109.4		96.6	
Nov.	97.2	98.3	98.9	99.5	35.9	47.9	115.7	114.5	77.5	79.0	108.4	108.7	96.7	97.7
Dec.	97.6		102.0		32.5		111.6		80.4		108.2		99.7	
2021 Jan. 3	98.4		100.7		36.4		114.0		82.2		106.0		102.9	
Feb.	98.2	99.5	99.9	102.1	35.5	36.3	117.7	116.5	83.2	83.1	104.1	106.6	100.5	103.1
Mar.	101.8		105.6		37.1		117.7		83.9		109.6		106.0	
Apr.	101.9		104.5		37.3		114.3		85.4		109.5		110.7	
May	102.4	103.1	103.7	103.9	46.1	52.7	118.7	116.9	84.8	85.7	109.6	109.4	106.2	109.0
June	105.0		103.5		74.7		117.6		86.9		109.1		110.2	
July	106.3		104.3		93.0		117.8		86.2		109.5		109.3	
Aug.	106.8	106.4	104.2	103.8	100.0	97.4	120.2	118.2	85.3	86.1	109.2	109.0	107.9	109.1
Sep.	106.1		102.8		99.1		116.5		86.9		108.4		110.1	
Oct.	108.4		105.6		100.4		119.8		86.2		112.0		111.0	
Nov.	108.5	108.0	108.5	106.5	83.3	82.9	119.2	120.3	87.4	87.2	114.9	113.6	111.3	111.4
Dec.	107.1		105.3		65.1		122.0		88.0		113.9		111.9	
2022 Jan. 4	107.4		107.4		73.7		118.6		87.8		113.6		112.0	
Feb.	110.1	109.2	106.9	108.6	76.2	76.2	128.6	124.0	89.7	88.2	114.4	113.8	113.2	113.6
Mar.	110.2		111.6		78.8		124.8		87.0		113.4		115.5	
Apr.	113.7		113.7		100.2		124.8		90.8		114.9		119.6	
May	115.1	114.4	113.5	112.7	112.3	108.4	126.0	125.9	88.7	89.7	116.1	116.1	121.1	119.2
June	114.4		111.0		112.7		127.0		89.6		117.3		116.9	
July	115.2		110.8		112.6		128.5		91.1		118.5		117.0	
Aug.	115.6	115.7	110.9	111.3	111.6	112.4	128.7	129.3	88.4	89.8	120.3	119.6	118.8	117.9
Sep.	116.3		112.3		112.9		130.7		90.0		120.0		117.8	
Oct.	115.6		112.8		112.1		127.8		89.2		120.1		117.2	
Nov.	115.0	114.6	113.3	112.8	97.2	100.1	129.4	130.0	88.6	89.0	120.3	117.8	117.8	117.0
Dec.	113.2		112.4		91.0		132.8		89.2		113.1		116.1	
2023 Jan.	113.1		112.2		91.5		129.8		87.8		115.6		116.7	
Feb.	114.4	114.5	112.7	113.6	92.0	91.8	130.8	131.6	90.0	88.6	116.2	116.3	119.8	119.3
Mar.	115.9		115.8		91.9		134.1		88.1		117.2		121.3	
Apr.	116.7		115.3		104.8		132.5		89.0		117.8		121.5	
May	118.9	117.9	116.3	115.9	108.1	106.5	134.7	134.2	89.2	88.9	120.7	119.8	124.8	122.1
June	118.0		116.1		106.5		135.3		88.5		121.0		120.0	

Source of the unadjusted figures: Federal Statistical Office. 1 The output in the service sector includes the sections transportation and storage, accommodation and food service activities, information and communication, real estate activities, professional, scientific and technical activities as well as administrative and support service activities. 2 Classification of Economic Activities, 2008 edition. 3 From 2021 based on monthly

survey. Before based on the data of a quarterly survey that have been transformed to monthly figures using administrative data. Due to the recalculation, the estimation of seasonally and calendar-adjusted figures is subject to greater uncertainty. 4 As of January 2022 figures are provisional and partially revised.

### III. Economic activity and prices

#### 2. Orders received

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

2015 = 100

seasonally adjusted

Percentage weight <sup>2</sup>	Value								Volume <sup>1</sup>							
	Industry (R)		Intermediate goods (R)		Capital goods		Consumer goods (R)		Industry (R)		Intermediate goods (R)		Capital goods		Consumer goods (R)	
	100.00		35.37		57.25		7.38		100.00		35.37		57.25		7.38	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Mar.	110.0		110.6		109.8		108.8		108.2		107.1		108.8		108.9	
Apr.	109.7		113.3		107.8		107.7		107.7		109.4		106.7		107.7	
May	111.6	110.0	112.3	112.5	111.4	108.3	110.3	111.4	109.4	107.8	108.2	108.3	110.0	107.0	110.0	111.3
June	108.8		112.0		105.8		116.3		106.2		107.2		104.3		116.3	
July	108.9		112.2		105.8		117.3		106.2		107.4		104.1		117.3	
Aug.	110.2	109.9	112.7	112.3	108.5	107.9	112.4	114.1	107.5	107.1	107.7	107.4	106.7	106.1	112.2	114.0
Sep.	110.5		111.9		109.5		112.6		107.7		107.2		107.4		112.4	
Oct.	111.1		113.3		110.3		106.7		108.1		108.2		108.2		106.0	
Nov.	109.9	111.0	109.2	110.2	111.1	112.1	104.0	106.0	106.8	107.9	103.9	105.1	109.1	110.0	103.1	105.1
Dec.	111.9		108.1		114.9		107.2		108.7		103.1		112.6		106.3	
2019 Jan.	108.0		106.9		108.9		106.0		104.8		102.2		106.5		105.3	
Feb.	104.0	105.9	105.2	105.3	103.5	106.3	102.8	105.5	101.0	102.7	100.6	100.7	101.2	103.8	101.9	104.6
Mar.	105.6		103.9		106.4		107.6		102.4		99.3		103.7		106.7	
Apr.	105.4		103.7		106.0		108.6		102.3		99.3		103.5		107.7	
May	103.1	104.5	102.2	102.9	103.3	105.3	107.2	107.5	100.2	101.5	98.1	98.7	100.8	102.7	106.3	106.5
June	105.1		102.7		106.5		106.6		102.1		98.7		103.7		105.6	
July	104.6		101.9		106.0		107.9		101.6		98.1		103.0		106.7	
Aug.	103.8	104.9	104.8	103.2	103.0	105.7	106.4	107.3	100.8	101.7	101.4	99.5	99.8	102.5	105.1	106.0
Sep.	106.2		102.8		108.1		107.6		102.8		99.1		104.7		106.1	
Oct.	105.5		103.8		106.1		109.7		102.2		100.2		102.6		108.6	
Nov.	103.8	104.0	101.5	102.8	104.4	104.3	109.6	107.8	100.6	100.7	98.2	99.3	101.0	100.8	108.2	106.5
Dec.	102.8		103.1		102.3		104.2		99.3		99.6		98.7		102.8	
2020 Jan.	108.4		106.5		109.5		108.3		105.0		103.5		105.6		106.9	
Feb.	105.8	101.1	106.2	103.8	105.0	98.4	110.0	108.1	102.4	97.9	103.3	101.1	101.2	94.9	108.4	106.6
Mar.	89.0		98.6		80.8		105.9		86.4		96.4		78.0		104.6	
Apr.	64.6		75.5		54.1		94.0		62.8		74.3		51.9		93.0	
May	72.5	76.9	76.1	78.6	66.9	73.2	98.4	97.5	70.6	74.7	75.3	77.5	64.2	70.3	97.0	96.2
June	93.5		84.1		98.6		100.0		90.8		82.8		94.8		98.5	
July	97.7		93.6		99.6		103.2		95.2		92.3		96.2		101.3	
Aug.	102.0	101.6	98.0	98.8	103.7	102.6	107.5	107.2	99.2	98.9	96.5	97.3	100.2	99.1	105.5	105.2
Sep.	105.0		104.8		104.4		110.9		102.3		103.0		101.0		108.9	
Oct.	108.8		108.4		108.8		109.5		105.8		106.2		105.4		107.6	
Nov.	111.1	109.8	112.3	111.4	110.8	108.7	107.9	110.4	108.0	106.6	110.4	109.2	106.8	104.9	105.7	108.3
Dec.	109.6		113.4		106.6		113.8		106.1		110.9		102.4		111.6	
2021 Jan.	109.2		115.2		105.6		108.4		105.5		111.6		101.7		106.4	
Feb.	112.6	112.8	117.7	118.4	110.3	109.8	106.0	109.4	108.3	108.5	113.1	113.7	106.0	105.5	103.8	107.2
Mar.	116.7		122.4		113.5		113.8		111.7		116.4		108.8		111.5	
Apr.	118.6		124.2		115.9		112.6		112.7		115.9		111.1		109.8	
May	115.7	119.2	122.0	123.7	111.5	116.2	117.8	121.2	109.0	112.5	111.7	113.7	106.6	111.0	114.8	118.1
June	123.3		124.9		121.1		133.3		115.8		113.6		115.3		129.6	
July	130.0		126.8		132.6		124.9		120.7		113.2		125.2		121.0	
Aug.	118.6	124.1	125.9	127.0	114.6	123.1	114.7	117.7	109.2	114.4	111.4	112.2	107.7	115.8	110.8	113.8
Sep.	123.6		128.2		122.0		113.6		113.2		112.0		114.4		109.5	
Oct.	116.9		125.2		111.6		118.2		106.2		107.8		104.3		113.5	
Nov.	122.6	121.6	131.2	130.2	117.3	116.2	121.8	122.1	110.2	109.6	110.9	110.4	109.0	108.1	116.4	116.8
Dec.	125.4		134.2		119.8		126.4		112.3		112.5		111.0		120.4	
2022 Jan.	132.5		137.6		130.4		124.7		116.4		112.0		119.0		117.1	
Feb.	130.4	129.3	136.5	137.6	127.4	124.3	124.7	128.1	113.8	112.5	109.5	110.0	115.9	113.0	116.8	119.7
Mar.	125.0		138.8		115.2		134.9		107.3		108.6		104.2		125.3	
Apr.	124.3		140.0		112.6		139.7		105.1		107.1		100.8		128.8	
May	125.8	125.3	138.3	139.3	117.3	115.3	131.7	136.3	105.7	105.4	104.5	105.5	104.5	102.7	121.0	125.2
June	125.9		139.5		116.0		137.4		105.4		104.9		102.9		125.9	
July	129.3		142.3		122.8		118.7		107.5		107.2		107.8		107.4	
Aug.	127.5	127.2	139.8	139.5	120.0	119.8	126.3	126.3	105.0	105.0	104.1	104.3	104.5	104.4	113.9	113.9
Sep.	124.9		136.4		116.6		133.9		102.6		101.5		101.0		120.3	
Oct.	125.2		135.6		118.6		127.0		102.7		100.9		102.4		113.2	
Nov.	121.7	123.5	134.0	137.5	113.6	114.7	126.1	125.6	99.8	101.4	100.0	103.0	98.1	99.0	112.6	112.1
Dec.	123.7		142.9		111.9		123.6		101.6		108.1		96.5		110.6	
2023 Jan.	125.1		132.6		121.1		120.4		102.2		99.5		103.4		105.6	
Feb.	130.3	124.2	133.4	130.5	129.4	120.6	122.0	121.7	106.6	101.3	100.6	98.2	110.3	102.6	106.9	106.6
Mar.	117.1		125.5		111.2		122.6		95.2		94.6		94.0		107.3	
Apr.	116.7		125.9		110.4		121.1		95.3		96.1		93.4		106.4	
May	123.5	124.4	123.5	125.0	123.9	124.0	120.8	124.0	101.2	101.8	95.1	96.2	104.3	104.3	106.0	109.0
June	132.9		125.7		137.7		130.1		108.9		97.3		115.3		114.5	
July <sup>p</sup>	117.4		119.3		115.8		119.8		96.2		92.9		97.0		105.1	

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

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

### III. Economic activity and prices

#### 2. Orders received

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

2015 = 100

seasonally adjusted

Percentage weight <sup>2</sup>	Value								Volume <sup>1</sup>							
	Industry (R)		Intermediate goods (R)		Capital goods		Consumer goods (R)		Industry (R)		Intermediate goods (R)		Capital goods		Consumer goods (R)	
	43.12		18.37		21.53		3.22		43.12		18.37		21.53		3.22	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Mar.	107.1		109.2		106.2		101.8		104.1		105.0		103.9		100.2	
Apr.	104.7		106.6		103.6		101.0		101.5		102.2		101.2		99.3	
May	107.2	106.1	107.9	108.1	106.2	104.6	110.4	105.3	103.8	102.7	103.2	103.2	103.6	102.1	108.3	103.3
June	106.5		109.8		104.0		104.4		102.7		104.3		101.4		102.4	
July	108.3		110.1		107.5		103.2		104.4		104.8		104.6		101.1	
Aug.	106.7	108.0	109.6	110.1	104.9	107.1	102.7	101.9	102.8	104.1	104.2	104.8	102.0	104.1	100.6	99.8
Sep.	109.0		110.7		108.9		99.8		105.1		105.5		105.8		97.6	
Oct.	106.2		109.5		103.9		103.2		102.2		104.0		100.8		100.7	
Nov.	109.0	108.1	107.9	107.5	110.8	109.3	103.4	103.7	104.6	103.8	102.0	101.9	107.4	105.9	100.7	101.0
Dec.	109.1		105.0		113.2		104.6		104.7		99.6		109.5		101.7	
2019 Jan.	106.9		103.5		110.7		100.4		102.5		98.4		106.8		97.8	
Feb.	104.6	104.0	102.5	101.9	106.8	106.1	102.5	101.4	100.4	99.7	97.5	96.8	103.0	102.4	99.7	98.6
Mar.	100.4		99.6		100.9		101.2		96.2		94.6		97.3		98.3	
Apr.	100.6		98.7		102.2		100.4		96.4		93.7		98.6		97.4	
May	100.3	100.2	98.8	98.5	101.7	101.8	99.7	99.6	96.2	96.1	94.2	93.8	97.9	98.0	96.8	96.6
June	99.8		98.0		101.4		98.8		95.6		93.4		97.5		95.7	
July	101.4		98.5		103.9		101.2		97.4		94.3		99.9		98.1	
Aug.	99.9	100.9	98.6	98.5	101.4	102.9	97.5	100.5	95.9	96.8	94.4	94.3	97.4	98.9	94.2	97.3
Sep.	101.3		98.5		103.5		102.9		97.2		94.2		99.4		99.5	
Oct.	98.6		97.8		98.7		102.8		94.6		93.8		94.6		99.6	
Nov.	99.9	99.7	98.0	97.5	100.8	101.1	104.4	103.2	95.9	95.7	94.2	93.6	96.6	96.8	100.9	99.9
Dec.	100.6		96.6		103.7		102.5		96.5		92.9		99.1		99.1	
2020 Jan.	100.5		101.0		99.9		101.6		96.5		97.4		95.4		98.2	
Feb.	101.0	96.0	99.1	97.8	102.6	93.5	100.8	101.5	96.9	92.2	95.9	94.7	97.8	89.2	97.2	97.9
Mar.	86.4		93.4		78.1		102.0		83.2		90.8		74.4		98.3	
Apr.	65.9		72.4		57.7		84.0		63.6		70.9		54.8		81.1	
May	75.4	81.5	73.9	75.6	74.4	85.4	90.9	89.5	72.9	78.6	72.9	74.3	70.7	81.2	87.4	86.1
June	103.3		80.6		124.2		93.5		99.3		79.0		118.0		89.8	
July	94.4		91.6		96.5		97.0		91.1		89.8		91.8		93.2	
Aug.	97.4	97.4	95.8	95.4	98.3	98.8	100.2	99.6	93.9	93.9	93.8	93.3	93.6	94.1	96.3	95.7
Sep.	100.5		98.9		101.7		101.5		96.7		96.4		96.9		97.5	
Oct.	104.4		106.5		103.1		100.5		100.5		103.6		98.5		96.5	
Nov.	106.2	105.5	110.5	108.7	103.5	103.2	99.3	101.3	102.3	101.4	108.1	105.9	98.4	98.2	95.1	97.1
Dec.	105.8		109.2		103.1		104.1		101.4		106.1		97.7		99.7	
2021 Jan.	101.9		108.5		96.9		97.8		97.3		104.2		92.0		93.5	
Feb.	107.1	107.3	111.6	112.9	104.9	103.8	96.5	98.8	101.8	101.9	106.4	107.4	99.3	98.3	92.0	94.2
Mar.	112.9		118.6		109.6		102.0		106.6		111.7		103.6		97.2	
Apr.	111.2		115.2		108.6		106.0		104.1		106.6		102.4		100.6	
May	113.1	117.0	117.0	118.8	111.2	116.3	103.5	112.1	104.4	108.5	105.4	108.0	104.5	109.3	98.1	106.3
June	126.8		124.2		129.0		126.9		117.1		111.9		121.0		120.1	
July	127.7		123.3		132.7		118.9		116.3		108.1		124.0		112.0	
Aug.	115.3	118.1	121.6	122.5	111.3	115.7	106.4	109.6	104.0	106.7	105.7	106.5	103.1	107.4	100.1	103.0
Sep.	111.4		122.5		103.1		103.6		99.7		105.7		95.0		96.8	
Oct.	115.6		122.9		110.7		106.5		102.6		104.2		101.7		99.4	
Nov.	116.3	120.0	123.9	125.0	110.8	116.8	109.5	112.2	102.1	105.7	103.2	104.6	101.3	106.9	101.8	104.4
Dec.	128.0		128.3		128.8		120.5		112.4		106.3		117.6		112.0	
2022 Jan.	123.1		132.0		116.2		118.3		105.3		105.7		104.5		108.7	
Feb.	122.2	122.9	130.5	132.5	116.3	115.5	113.7	117.8	103.8	104.0	103.2	104.2	104.2	103.4	104.0	107.6
Mar.	123.5		135.0		114.1		121.4		103.0		103.6		101.5		110.2	
Apr.	123.9		135.8		111.9		135.6		101.6		101.5		98.6		122.5	
May	123.2	124.0	134.4	135.4	114.7	113.8	116.0	126.5	100.0	100.9	98.6	100.1	100.6	99.8	103.7	113.5
June	124.8		136.1		114.8		127.8		101.2		100.1		100.1		114.2	
July	123.2		140.6		110.6		108.8		99.3		104.4		95.4		95.7	
Aug.	121.5	122.3	136.5	137.0	110.6	110.9	108.8	114.7	96.8	97.9	99.5	100.6	94.8	95.1	95.3	100.7
Sep.	122.2		134.0		111.5		126.6		97.5		97.8		95.1		111.2	
Oct.	120.7		134.0		109.9		117.5		96.0		98.0		93.3		102.3	
Nov.	120.2	122.0	131.7	137.6	110.5	110.0	119.2	114.0	95.5	97.1	96.3	101.3	93.7	93.2	103.5	98.8
Dec.	125.2		147.0		109.6		105.2		99.8		109.7		92.7		90.7	
2023 Jan.	119.7		130.4		112.6		105.7		94.2		95.2		94.1		89.6	
Feb.	124.4	120.0	131.1	128.6	121.2	114.5	107.6	107.8	98.4	94.7	96.4	94.3	101.3	95.6	91.1	91.2
Mar.	116.0		124.2		109.8		110.2		91.5		91.4		91.3		93.0	
Apr.	117.6		129.7		108.9		106.3		92.8		96.6		90.0		89.7	
May	123.6	121.9	122.7	124.0	126.8	122.3	107.3	106.8	97.7	96.6	91.6	92.5	104.1	101.0	90.3	90.0
June	124.4		119.5		131.3		106.8		99.2		89.4		109.0		90.0	
July <sup>p</sup>	113.0		116.1		111.5		105.6		89.6		87.6		91.4		88.7	

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

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

### III. Economic activity and prices

#### 2. Orders received

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

2015 = 100

seasonally adjusted

		Value								Volume							
		Industry		Intermediate goods		Capital goods		Consumer goods		Industry		Intermediate goods		Capital goods		Consumer goods	
		Total				Total				Total				Total			
Percentage weight 1 Period	56.88		17.00		35.72		4.16		56.88		17.00		35.72		4.16		
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	
		(R)				(R)				(R)				(R)			
2021 Jan.	114.7		122.5		110.8		116.7		111.8		119.6		107.6		116.4		
Feb.	116.7	117.0	124.3	124.5	113.6	113.4	113.4	117.7	113.3	113.5	120.3	120.4	110.0	109.9	113.0	117.3	
Mar.	119.5		126.6		115.8	113.4	123.0		115.5	113.5	121.4	120.4	112.0	109.9	122.5		
Apr.	124.2		133.9		120.3		117.8		119.3		125.9		116.4		116.9		
May	117.7	120.9	127.5	129.0	111.7	116.1	128.9	128.3	112.5	115.5	118.6	120.0	107.8	112.0	127.8	127.2	
June	120.7		125.7		116.3		138.3		114.8		115.5		111.9		136.9		
July	131.7		130.6		132.5		129.6		124.0		118.8		126.0		127.9		
Aug.	121.1	128.5	130.6	131.9	116.6	127.5	121.1	124.0	113.2	120.2	117.5	118.4	110.5	120.9	119.1	122.1	
Sep.	132.8		134.4		133.4		121.3		123.5		118.9		126.1		119.3		
Oct.	117.9		127.7		112.2		127.2		108.9		111.6		105.8		124.5		
Nov.	127.3	122.9	139.0	135.7	121.2	115.9	131.3	129.8	116.4	112.5	119.3	116.7	113.7	108.9	127.8	126.4	
Dec.	123.5		140.5		114.4		131.0		112.2		119.2		107.1		127.0		
2022 Jan.	139.7		143.7		139.0		129.7		124.8		118.9		127.7		123.7		
Feb.	136.6	134.1	142.9	143.2	134.1	129.7	133.2	136.1	121.3	118.9	116.4	116.4	122.9	118.8	126.8	129.2	
Mar.	126.1		142.9		115.9		145.4		110.5		113.9		105.8		137.0		
Apr.	124.6		144.6		113.0		142.8		107.8		113.1		102.2		133.7		
May	127.7	126.3	142.6	143.5	118.8	116.2	143.9	143.8	110.0	108.8	110.8	111.3	106.8	104.5	134.4	134.3	
June	126.7		143.2		116.8		144.8		108.5		110.1		104.6		134.9		
July	134.0		144.1		130.2		126.4		113.8		110.2		115.2		116.5		
Aug.	132.0	131.0	143.4	142.2	125.6	125.2	139.8	135.2	111.3	110.5	109.1	108.2	110.3	110.0	128.3	124.0	
Sep.	126.9		139.0		119.7		139.5		106.5		105.4		104.6		127.3		
Oct.	128.6		137.3		123.9		134.3		107.7		104.1		107.9		121.7		
Nov.	122.8	124.7	136.4	137.4	115.4	117.5	131.5	134.5	103.1	104.6	104.0	104.8	100.8	102.5	119.7	122.5	
Dec.	122.6		138.4		113.3		137.8		103.0		106.3		98.8		126.1		
2023 Jan.	129.2		134.9		126.2		131.8		108.2		104.1		109.0		118.0		
Feb.	134.7	127.3	135.8	132.6	134.4	124.2	133.1	132.4	112.8	106.3	105.2	102.5	115.7	106.8	119.1	118.5	
Mar.	118.0		127.0		112.1		132.2		98.0		98.1		95.6		118.3		
Apr.	116.0		121.7		111.3		132.6		97.2		95.5		95.4		119.4		
May	123.4	126.2	124.4	126.2	122.1	125.0	131.2	137.3	103.8	105.7	98.9	100.1	104.5	106.3	118.1	123.7	
June	139.3		132.5		141.5		148.2		116.2		105.8		119.1		133.5		
July p	120.7		122.8		118.4		130.8		101.2		98.6		100.4		117.9		
		Euro area and non-euro area				Euro area and non-euro area				Euro area and non-euro area				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		
	21.66	35.22	8.15	8.85	11.59	24.13	1.92	2.24	21.66	35.22	8.15	8.85	11.59	24.13	1.92	2.24	
		(R)				(R)				(R)				(R)			
2021 Q2	124.3	118.7	126.9	131.0	120.4	114.1	137.8	120.2	116.1	115.1	113.7	125.8	114.8	110.7	134.8	120.8	
Q3	123.4	131.7	127.0	136.3	120.6	130.8	124.5	123.5	112.7	124.9	109.8	126.3	113.3	124.5	121.0	123.1	
Q4	127.2	120.2	133.7	137.7	121.6	113.2	133.3	126.9	113.3	112.0	109.8	123.1	113.3	106.8	128.4	124.8	
2022 Q1	132.9	134.9	143.7	142.7	124.1	132.3	140.3	132.5	114.2	121.7	111.5	120.9	113.2	121.5	131.9	126.9	
Q2	133.9	121.7	140.6	146.2	125.7	111.6	155.9	133.5	111.4	107.1	103.0	119.1	111.8	101.0	144.4	125.7	
Q3	137.7	126.8	137.4	146.6	138.4	118.8	135.0	135.5	113.1	108.9	99.5	116.3	121.1	104.7	122.9	125.0	
Q4	128.8	122.2	133.2	141.3	124.4	114.2	136.6	132.8	105.1	104.4	97.0	111.9	107.8	99.9	122.9	122.2	
2023 Q1	131.7	124.6	129.1	135.8	132.7	120.2	137.4	128.1	106.3	106.4	94.5	109.9	112.2	104.2	121.0	116.4	
Q2	138.4	118.8	121.0	131.0	151.8	112.1	131.4	142.4	112.3	101.7	91.1	108.3	126.6	96.6	116.3	130.0	
2022 July	143.7	128.1	139.3	148.6	150.9	120.2	118.9	132.9	118.5	110.9	100.8	118.8	132.6	106.9	108.3	123.5	
Aug.	137.4	128.6	137.1	149.2	136.8	120.2	142.8	137.3	113.0	110.2	99.4	118.1	119.8	105.8	130.0	126.9	
Sep.	132.1	123.7	135.9	141.9	127.5	115.9	143.3	136.2	107.9	105.6	98.2	112.1	111.0	101.5	130.5	124.6	
Oct.	133.2	125.8	133.9	140.5	130.9	120.5	144.5	125.6	108.8	107.1	97.1	110.6	113.6	105.1	129.6	115.0	
Nov.	122.1	123.3	131.6	140.8	114.0	116.0	130.3	132.6	99.3	105.5	95.7	111.6	98.9	101.7	117.2	121.8	
Dec.	131.1	117.4	134.0	142.5	128.4	106.1	135.1	140.2	107.1	100.5	98.3	113.6	110.8	93.0	121.8	129.7	
2023 Jan.	129.2	129.2	131.6	137.9	126.5	126.0	135.0	129.0	104.3	110.6	96.3	111.3	107.6	109.7	118.9	117.3	
Feb.	139.8	131.6	130.9	140.3	146.4	128.7	138.1	128.9	113.2	112.6	95.8	113.9	124.0	111.7	121.6	117.0	
Mar.	126.2	113.0	124.8	129.1	125.1	105.8	139.0	126.3	101.4	95.9	91.3	104.4	105.0	91.1	122.4	114.8	
Apr.	122.7	111.9	120.8	122.6	123.1	105.7	128.9	135.8	99.5	95.8	90.0	100.5	103.8	91.4	113.6	124.3	
May	128.1	120.5	117.7	130.5	134.9	115.9	131.2	131.2	104.8	103.2	89.1	107.9	114.0	99.9	116.3	119.7	
June	164.3	123.9	124.5	139.9	197.4	114.7	134.0	160.3	132.7	106.1	94.1	116.6	162.1	98.5	118.9	145.9	
July p	123.5	118.9	117.4	127.8	126.0	114.8	134.3	127.8	100.3	101.7	89.3	107.1	104.9	98.3	119.4	116.6	

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 orders received by industry in base year 2015.

### III. Economic activity and prices

#### 2. Orders received

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

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	
<b>Total</b>														
Percentage weight 2 Period	13.50 monthly quarterly		16.09 monthly quarterly		13.82 monthly quarterly		19.14 monthly quarterly		28.32 monthly quarterly		95.73 monthly quarterly		53.28 monthly quarterly	
	(R)													
2021 Feb.	112.4	115.0	117.1	117.8	125.6	126.4	114.0	113.8	107.9	107.3	113.9	113.9	112.9	111.8
Mar.	120.0		120.3		132.0		118.0		111.3		117.3		114.4	
Apr.	114.7		128.4		130.1		116.9		115.9		119.8		118.7	
May	117.1	119.8	123.7	126.0	128.8	132.9	120.2	120.2	104.5	110.1	115.6	119.2	111.6	116.5
June	127.5		126.0		139.9		123.5		109.8		122.1		119.1	
July	123.2		129.0		132.3		128.7		106.5		122.1		118.8	
Aug.	126.1	123.8	122.0	125.2	130.0	130.9	129.7	135.8	95.7	102.5	117.8	121.4	113.0	118.3
Sep.	122.0		124.7		130.5		149.0		105.3		124.2		123.1	
Oct.	127.1		122.3		129.2		126.4		102.4		118.3		113.9	
Nov.	133.2	132.3	127.7	126.3	131.7	133.4	128.5	127.9	106.9	106.1	122.6	121.8	117.1	116.4
Dec.	136.5		128.9		139.2		128.9		109.0		124.6		118.1	
2022 Jan.	139.7		154.3		138.7		131.5		116.5		132.6		131.1	
Feb.	134.4	137.5	136.1	142.9	137.9	143.9	123.6	126.2	110.4	108.7	124.4	127.2	116.6	120.6
Mar.	138.5		138.4		155.0		123.6		99.3		124.5		114.0	
Apr.	137.6		139.0		148.9		129.9		91.9		123.6		111.3	
May	137.3	140.5	136.1	135.8	142.4	144.4	127.1	128.3	105.2	100.7	124.6	124.8	115.1	114.3
June	146.5		132.3		141.8		127.8		104.9		126.3		116.5	
July	133.4		132.9		154.8		123.1		109.1		127.8		119.9	
Aug.	131.0	133.2	135.6	134.3	147.8	147.7	130.4	126.9	113.7	109.6	129.0	127.4	122.5	119.9
Sep.	135.1		134.3		140.6		127.1		106.1		125.5		117.2	
Oct.	128.5		136.8		144.3		125.0		110.0		125.3		118.4	
Nov.	132.3	129.5	129.0	132.9	137.7	150.3	120.7	123.3	113.9	111.1	123.4	124.8	116.3	116.5
Dec.	127.6		132.9		168.9		124.1		109.3		125.7		114.8	
2023 Jan.	122.6		132.4		146.0		122.7		113.7		124.3		119.5	
Feb.	121.5	120.8	134.7	133.1	147.4	143.7	125.9	123.3	117.5	110.2	126.2	122.5	122.3	117.5
Mar.	118.2		132.1		137.6		121.4		99.5		117.0		110.8	
Apr.	114.5		127.3		149.4		115.7		103.4		118.4		113.2	
May	118.7	117.4	133.5	132.5	139.9	148.6	119.9	120.0	112.5	106.9	120.9	121.4	119.4	118.8
June	119.1		136.8		156.6		124.5		104.9		124.8		123.9	
July p	116.5		124.4		124.1		114.5		107.9		116.1		113.9	
<b>Domestic and abroad</b>														
Percentage weight 2 Period	Domestic 5.36 Abroad 8.14		Domestic 10.12 Abroad 5.97		Domestic 6.01 Abroad 7.81		Domestic 7.27 Abroad 11.87		Domestic 10.16 Abroad 18.16		Domestic 41.76 Abroad 53.98		Domestic 20.29 Abroad 32.99	
	(R)													
2021 Q2	116.1	122.1	120.4	135.6	132.2	133.6	111.9	125.3	102.1	114.5	114.9	122.5	112.5	118.9
Q3	118.0	127.5	120.6	133.1	129.3	132.2	114.2	149.0	96.1	106.1	113.5	127.4	106.1	125.8
Q4	127.8	135.2	121.6	134.4	128.5	137.1	115.3	135.7	104.4	107.1	118.4	124.4	113.5	118.2
2022 Q1	136.7	138.1	131.2	162.8	136.7	149.4	118.5	131.0	105.7	110.4	122.7	130.6	114.9	124.0
Q2	141.8	139.6	132.2	141.9	137.3	149.8	121.3	132.6	97.2	102.6	122.8	126.4	111.6	116.0
Q3	129.6	135.5	130.0	141.4	146.3	148.9	116.0	133.5	100.2	114.9	122.1	131.5	110.1	125.9
Q4	129.5	129.4	127.3	142.4	157.3	145.0	116.8	127.3	101.8	116.2	122.7	126.4	110.8	120.0
2023 Q1	118.1	122.5	128.8	140.3	141.2	145.5	116.8	127.3	103.0	114.3	118.4	125.7	111.0	121.6
Q2	111.8	121.2	125.6	144.4	157.6	141.7	114.6	123.4	100.1	110.7	118.8	123.4	116.4	120.4
2022 July	130.0	135.6	129.2	139.2	161.9	149.3	114.2	128.5	101.0	113.6	123.8	130.9	111.4	125.1
Aug.	123.6	135.8	128.8	147.0	140.7	153.3	116.9	138.7	100.2	121.3	121.6	134.8	110.4	130.0
Sep.	135.2	135.0	132.1	137.9	136.2	144.0	116.9	133.4	99.4	109.9	121.0	128.9	108.5	122.5
Oct.	131.6	126.4	129.6	149.0	142.9	145.4	116.5	130.2	97.8	116.8	121.1	128.5	110.3	123.4
Nov.	134.2	131.0	125.0	135.7	136.6	138.6	114.0	124.8	105.8	118.4	120.5	125.7	110.9	119.7
Dec.	122.7	130.8	127.3	142.5	192.3	150.9	119.8	126.8	101.9	113.5	126.4	125.1	111.2	117.0
2023 Jan.	118.9	125.0	130.1	136.3	143.9	147.6	117.9	125.7	103.8	119.2	119.7	127.9	112.3	124.0
Feb.	119.3	123.0	132.0	139.4	143.0	150.7	116.6	131.6	108.5	122.6	120.0	131.0	112.2	128.5
Mar.	116.1	119.5	124.3	145.2	136.7	138.3	115.9	124.7	96.6	101.1	115.4	118.3	108.4	112.2
Apr.	113.4	115.3	120.7	138.5	168.8	134.5	110.9	118.6	99.6	105.5	118.2	118.6	109.7	115.4
May	112.9	122.5	128.5	142.1	142.2	138.2	121.3	119.0	103.5	117.5	117.9	123.2	115.6	121.7
June	109.0	125.7	127.5	152.6	161.9	152.5	111.5	132.5	97.2	109.2	120.3	128.3	123.8	124.0
July p	111.4	119.8	117.8	135.5	120.4	126.9	109.4	117.6	95.5	114.9	109.2	121.5	104.2	119.8

Source of the unadjusted figures: Federal Statistical Office. \* Figures for specialist sections of local units; excluding value added tax; based on reports from local units

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







### III. Economic activity and prices

#### 2. Orders received

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

2015 = 100

seasonally adjusted

Percentage weight 1	Breakdown by type of construction:									
	Total		Structural engineering		of which:				Civil engineering	
					Residential construction		Non-residential construction			
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	100.00		53.75			22.07			31.68	46.25
2018 May	121.9	119.8	119.4	118.0	116.1	119.9	121.7	116.7	124.8	121.8
June	119.8		117.2		120.1		115.1		122.8	
July	119.9		121.7		125.5		119.1		117.8	
Aug.	119.2	120.3	113.7	119.3	121.7	126.3	108.1	114.5	125.7	121.5
Sep.	121.9		122.6		131.6		116.4		121.1	
Oct.	123.5		119.2		129.9		111.8		128.4	
Nov.	127.0	130.5	121.7	124.7	136.0	136.6	111.8	116.4	133.2	137.3
Dec.	141.1		133.1		143.8		125.6		150.4	
2019 Jan.	126.7		127.8		132.2		124.7		125.4	
Feb.	127.7	127.4	123.5	126.1	115.5	125.9	129.0	126.2	132.6	128.9
Mar.	127.7		126.9		130.0		124.8		128.6	
Apr.	125.7		127.9		125.4		129.7		123.1	
May	121.0	124.0	121.4	125.4	125.7	125.5	118.4	125.3	120.5	122.3
June	125.2		126.9		125.4		127.9		123.2	
July	124.1		121.2		131.2		114.3		127.5	
Aug.	120.2	122.7	123.5	121.7	129.3	129.4	119.4	116.3	116.4	123.9
Sep.	123.8		120.4		127.8		115.3		127.7	
Oct.	122.2		122.2		136.3		112.3		122.2	
Nov.	137.0	130.3	144.2	131.1	138.9	139.8	147.9	125.0	128.6	129.4
Dec.	131.7		126.9		144.1		114.9		137.4	
2020 Jan.	133.3		136.1		139.3		133.8		130.0	
Feb.	124.5	124.4	131.2	127.9	138.2	134.9	126.3	123.1	116.7	120.3
Mar.	115.4		116.5		127.1		109.1		114.1	
Apr.	119.2		112.0		107.1		115.4		127.6	
May	110.9	119.1	101.4	110.7	120.9	119.1	87.8	104.8	121.9	128.9
June	127.3		118.7		129.4		111.2		137.2	
July	117.6		120.9		130.2		114.5		113.7	
Aug.	120.1	120.7	121.0	122.9	144.6	138.2	104.6	112.3	119.1	118.2
Sep.	124.5		126.7		139.7		117.7		121.9	
Oct.	124.3		131.2		156.5		113.5		116.4	
Nov.	128.9	126.8	134.5	127.6	152.7	151.6	121.9	110.9	122.4	126.0
Dec.	127.3		117.0		145.5		97.2		139.2	
2021 Jan.	133.1		137.1		142.5		133.4		128.3	
Feb.	128.1	124.4	131.4	127.9	144.6	138.4	122.2	120.6	124.3	120.3
Mar.	112.0		115.1		128.0		106.2		108.3	
Apr.	125.3		128.0		145.7		115.7		122.2	
May	121.0	121.9	125.1	124.5	142.4	139.7	113.0	114.0	116.3	119.0
June	119.5		120.5		130.9		113.2		118.4	
July	119.3		125.0		137.0		116.6		112.6	
Aug.	127.0	127.0	130.3	130.6	136.5	137.1	125.9	126.0	123.3	122.9
Sep.	134.8		136.4		137.7		135.5		132.9	
Oct.	125.6		131.2		129.8		132.1		119.1	
Nov.	119.7	128.4	116.0	131.9	128.8	130.5	107.1	132.9	124.0	124.2
Dec.	139.8		148.5		132.8		159.5		129.6	
2022 Jan.	127.3		125.5		142.4		113.8		129.3	
Feb.	122.3	126.9	123.2	127.4	137.2	140.0	113.4	118.6	121.2	126.2
Mar.	131.0		133.5		140.5		128.6		128.1	
Apr.	113.6		111.5		122.5		103.8		116.0	
May	112.0	110.8	110.8	108.1	119.3	117.9	104.8	101.3	113.5	113.9
June	106.8		102.1		112.0		95.2		112.3	
July	112.6		110.7		110.4		110.9		114.7	
Aug.	107.0	107.9	101.4	103.4	102.3	104.6	100.8	102.6	113.5	113.0
Sep.	104.1		98.2		101.0		96.2		110.9	
Oct.	109.4		96.5		98.4		95.1		124.5	
Nov.	105.3	106.8	94.4	96.9	91.6	93.6	96.4	99.3	117.9	118.4
Dec.	105.8		99.9		90.7		106.3		112.7	
2023 Jan.	99.7		92.7		93.5		92.2		107.9	
Feb.	103.7	102.6	87.1	93.4	86.6	89.2	87.5	96.4	123.0	113.2
Mar.	104.3		100.5		87.5		109.6		108.8	
Apr.	102.9		92.0		87.6		95.1		115.6	
May	106.5	104.6	94.0	94.0	95.1	93.8	93.2	94.0	121.0	117.0
June	104.4		95.9		98.8		93.8		114.4	

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

### III. Economic activity and prices

#### 2. Orders received

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

€ billion seasonally adjusted

Period	Total		of which:				of which:			
			Residential construction		Non-residential construction		Industrial construction		Public sector construction	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Jan.	8.41		4.77		3.64		2.70		0.94	
Feb.	8.21	25.56	5.00	14.88	3.21		2.52		0.69	2.57
Mar.	8.94		5.11		3.83	10.68	2.89	8.11	0.94	
Apr.	10.03		5.17		4.86		3.32		1.54	
May	9.18	27.77	5.49	15.52	3.69	12.25	2.83	8.97	0.86	3.28
June	8.56		4.86		3.70		2.82		0.88	
July	9.33		5.56		3.77		2.88		0.89	
Aug.	8.74	27.34	5.16	16.10	3.58	11.24	2.73	8.48	0.85	2.76
Sep.	9.27		5.38		3.89		2.87		1.02	
Oct.	8.26		4.78		3.48		2.63		0.85	
Nov.	8.28	25.96	4.93	15.12	3.35	10.84	2.48	8.05	0.87	2.79
Dec.	9.42		5.41		4.01		2.94		1.07	
2019 Jan.	9.18		5.35		3.83		2.83		1.00	
Feb.	8.50	26.19	4.92	15.31	3.58	10.88	2.69	7.97	0.89	2.91
Mar.	8.51		5.04		3.47		2.45		1.02	
Apr.	9.02		5.48		3.54		2.64		0.90	
May	9.02	28.01	5.24	16.09	3.78	11.92	2.87	8.46	0.91	3.46
June	9.97		5.37		4.60		2.95		1.65	
July	9.64		5.41		4.23		2.84		1.39	
Aug.	10.22	29.90	5.70	16.82	4.52	13.08	3.27	9.22	1.25	3.86
Sep.	10.04		5.71		4.33		3.11		1.22	
Oct.	10.10		5.64		4.46		3.13		1.33	
Nov.	10.53	31.08	6.08	17.97	4.45	13.11	3.45	9.63	1.00	3.48
Dec.	10.45		6.25		4.20		3.05		1.15	
2020 Jan.	10.01		5.51		4.50		3.12		1.38	
Feb.	9.69	29.00	5.18	16.14	4.51	12.86	3.22	9.04	1.29	3.82
Mar.	9.30		5.45		3.85		2.70		1.15	
Apr.	10.11		5.82		4.29		3.06		1.23	
May	10.11	30.54	5.71	17.56	4.40	12.98	3.01	9.14	1.39	3.84
June	10.32		6.03		4.29		3.07		1.22	
July	9.37		5.60		3.77		2.52		1.25	
Aug.	9.72	28.87	6.03	17.48	3.69	11.39	2.57	7.97	1.12	3.42
Sep.	9.78		5.85		3.93		2.88		1.05	
Oct.	10.89		6.06		4.83		3.47		1.36	
Nov.	11.02	31.85	6.81	18.92	4.21	12.93	3.14	9.52	1.07	3.41
Dec.	9.94		6.05		3.89		2.91		0.98	
2021 Jan.	10.98		6.54		4.44		3.32		1.12	
Feb.	10.89	33.99	6.88	21.14	4.01	12.85	2.56	9.00	1.45	3.85
Mar.	12.12		7.72		4.40		3.12		1.28	
Apr.	10.12		6.02		4.10		2.91		1.19	
May	10.57	30.77	6.19	18.39	4.38	12.38	3.18	8.97	1.20	3.41
June	10.08		6.18		3.90		2.88		1.02	
July	10.65		6.08		4.57		3.50		1.07	
Aug.	10.93	32.24	6.35	18.72	4.58	13.52	3.20	9.81	1.38	3.71
Sep.	10.66		6.29		4.37		3.11		1.26	
Oct.	10.85		6.44		4.41		3.12		1.29	
Nov.	10.92	32.51	6.41	19.61	4.51	12.90	3.13	9.10	1.38	3.80
Dec.	10.74		6.76		3.98		2.85		1.13	
2022 Jan.	12.02		7.35		4.67		3.19		1.48	
Feb.	11.49	35.62	6.77	21.15	4.72	14.47	3.53	10.58	1.19	3.89
Mar.	12.11		7.03		5.08		3.86		1.22	
Apr.	12.20		6.84		5.36		4.04		1.32	
May	11.76	34.54	6.64	19.91	5.12	14.63	3.47	10.45	1.65	4.18
June	10.58		6.43		4.15		2.94		1.21	
July	11.19		6.71		4.48		3.43		1.05	
Aug.	10.92	32.88	6.15	19.09	4.77	13.79	3.58	10.29	1.19	3.50
Sep.	10.77		6.23		4.54		3.28		1.26	
Oct.	9.82		6.07		3.75		2.88		0.87	
Nov.	10.48	31.36	5.78	17.68	4.70	13.68	3.31	9.89	1.39	3.79
Dec.	11.06		5.83		5.23		3.70		1.53	
2023 Jan.	9.70		5.41		4.29		3.24		1.05	
Feb.	10.39	29.45	5.64	16.34	4.75	13.11	3.15	9.17	1.60	3.94
Mar.	9.36		5.29		4.07		2.78		1.29	
Apr.	8.78		4.90		3.88		2.83		1.05	
May	10.85	28.66	5.26	14.96	5.59	13.70	3.85	9.70	1.74	4.00
June	9.03		4.80		4.23		3.02		1.21	
July	9.31		4.62		4.69		3.35		1.34	

Source of the unadjusted figures: Federal Statistical Office. \* Estimated cost of the building; including 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
<b>Total</b>	100.00		35.37		46.86		17.77		2.60		15.17	
Percentage weight 1 Period	100.00		35.37		46.86		17.77		2.60		15.17	
2021 July 2	107.3		116.3		99.6		109.8		122.5		107.6	
Aug. 2	102.3	104.2	114.7	115.6	90.5	93.8	108.7	109.3	114.6	117.3	107.6	107.9
Sep.	103.1		115.7		91.2		109.5		114.8		108.6	
Oct.	106.1		118.8		95.1		109.8		117.8		108.5	
Nov.	110.8	110.0	121.5	121.8	102.5	100.7	111.2	111.2	119.1	119.1	109.8	109.9
Dec.	113.2		125.2		104.4		112.6		120.4		111.3	
2022 Jan.	116.5		127.9		108.9		113.8		124.2		112.0	
Feb.	116.4	115.5	130.4	130.0	105.5	104.1	117.4	116.8	126.1	123.8	115.9	115.7
Mar.	113.7		131.7		98.0		119.3		121.2		119.1	
Apr.	115.6		133.9		99.4		121.9		128.2		120.8	
May	119.7	119.5	135.7	135.3	106.7	106.2	122.0	123.0	137.4	131.1	119.4	121.6
June	123.2		136.3		112.4		125.1		127.7		124.7	
July 2	122.4		136.3		112.3		121.0		130.1		119.4	
Aug. 2	124.3	124.1	137.0	136.7	114.8	114.5	124.0	124.1	135.1	132.6	122.0	122.6
Sep.	125.6		136.8		116.4		127.4		132.7		126.5	
Oct.	125.5		135.4		117.7		126.2		130.1		125.6	
Nov.	128.3	126.6	135.5	133.4	122.4	121.2	129.5	127.2	130.1	129.7	129.4	126.8
Dec.	126.0		129.4		123.5		125.8		128.9		125.3	
2023 Jan.	126.6		130.7		123.1		127.7		128.1		127.6	
Feb.	128.7	127.0	133.7	132.1	124.6	122.5	129.5	128.6	133.9	133.4	128.8	127.8
Mar.	125.7		132.0		119.9		128.7		138.1		127.1	
Apr.	125.4		128.5		122.2		127.5		136.9		125.9	
May	129.3	127.3	128.0	127.5	129.9	126.6	130.3	128.6	132.4	133.2	129.9	127.8
June	127.2		125.9		127.8		128.0		130.2		127.6	
July 2)p	125.8		124.1		126.7		126.8		127.9		126.6	
<b>Domestic</b>	49.66		19.41		18.36		11.89		1.46		10.43	
Percentage weight 1 Period	49.66		19.41		18.36		11.89		1.46		10.43	
2021 July 2	106.1		113.1		99.0		105.8		110.1		105.2	
Aug. 2	101.8	103.3	111.5	112.3	89.4	92.5	105.1	105.4	106.5	106.7	104.9	105.3
Sep.	102.1		112.4		89.2		105.4		103.4		105.7	
Oct.	104.8		116.2		92.2		105.7		106.8		105.6	
Nov.	109.1	108.3	118.1	118.5	100.5	98.0	107.6	107.5	106.7	107.3	107.7	107.6
Dec.	110.9		121.1		101.2		109.3		108.4		109.4	
2022 Jan.	114.0		123.7		106.1		110.5		113.4		110.1	
Feb.	114.8	114.3	127.1	126.7	103.2	102.1	112.6	113.1	114.3	113.7	112.4	113.0
Mar.	114.2		129.3		97.0		116.1		113.4		116.5	
Apr.	116.6		132.0		98.9		118.7		115.0		119.2	
May	117.7	118.2	133.1	133.0	101.9	101.9	116.8	118.9	117.6	116.2	116.7	119.3
June	120.2		133.9		104.9		121.3		115.9		122.1	
July 2	119.8		133.2		107.4		116.9		118.0		116.7	
Aug. 2	120.5	120.8	132.9	133.1	108.3	108.7	119.0	119.6	115.2	116.0	119.5	120.1
Sep.	122.2		133.1		110.3		122.9		114.7		124.1	
Oct.	121.4		132.5		108.7		122.9		114.4		124.1	
Nov.	124.6	122.4	132.9	131.1	115.0	113.0	125.8	122.7	114.4	113.4	127.4	124.0
Dec.	121.1		127.9		115.2		119.3		111.3		120.4	
2023 Jan.	123.3		128.9		117.6		123.1		116.2		124.1	
Feb.	125.3	124.0	131.7	130.4	118.3	117.1	125.8	124.4	119.3	119.0	126.7	125.2
Mar.	123.5		130.7		115.4		124.3		121.6		124.7	
Apr.	122.5		127.6		117.2		122.3		123.0		122.2	
May	123.7	122.2	126.2	125.3	119.3	117.8	126.3	123.8	117.0	118.0	127.6	124.6
June	120.4		122.1		117.0		122.8		114.1		124.0	
July 2)p	120.4		121.6		118.3		121.7		112.9		122.9	

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

2015 = 100

seasonally adjusted

Period	Industry	Intermediate goods		Capital goods		Consumer goods		of which:				
		50.34 monthly	15.96 quarterly	28.51 monthly	28.51 quarterly	5.88 monthly	5.88 quarterly	Durable consumer goods		Non-durable consumer goods		
Percentage weight <sup>1</sup>								1.15 monthly	1.15 quarterly	4.73 monthly	4.73 quarterly	
<b>Total</b>												
2021 July <sup>2</sup>	108.5		120.3		100.0		117.8		138.2		112.8	
Aug. <sup>2</sup>	102.8	105.1	118.7	119.6	91.2	94.6	116.0	117.2	125.0	130.8	113.7	113.8
Sep.	104.1		119.7		92.5		117.7		129.2		114.9	
Oct.	107.4		122.0		97.0		118.1		131.7		114.8	
Nov.	112.5	111.8	125.7	126.0	103.8	102.4	118.5	118.6	134.8	134.0	114.5	114.9
Dec.	115.5		130.2		106.4		119.3		135.6		115.5	
2022 Jan.	118.9		133.1		110.7		120.5		138.0		116.3	
Feb.	118.0	116.7	134.4	134.1	106.9	105.4	127.0	124.5	141.1	136.7	123.6	121.5
Mar.	113.3		134.7		98.7		125.9		131.1		124.7	
Apr.	114.7		136.2		99.8		128.4		145.1		124.3	
May	121.6	120.8	138.8	138.1	109.8	108.9	132.5	131.3	162.6	150.1	125.2	126.7
June	126.1		139.2		117.2		132.9		142.7		130.5	
July <sup>2</sup>	124.9		140.0		115.5		129.4		145.6		125.4	
Aug. <sup>2</sup>	128.0	127.3	141.9	141.1	119.0	118.3	134.0	133.3	160.4	153.9	127.6	128.3
Sep.	128.9		141.4		120.3		136.5		155.6		131.9	
Oct.	129.5		139.0		123.5		133.0		150.2		128.9	
Nov.	132.0	130.8	138.7	136.3	127.2	126.5	137.1	136.4	150.2	150.6	133.8	132.9
Dec.	130.8		131.3		128.8		139.0		151.3		136.0	
2023 Jan.	129.8		132.8		126.6		136.9		143.3		135.3	
Feb.	132.0	129.9	136.1	134.1	128.7	126.0	137.0	137.2	152.6	151.7	133.3	133.7
Mar.	127.9		133.5		122.8		137.7		159.2		132.4	
Apr.	128.2		129.5		125.4		137.9		154.7		133.9	
May	134.8	132.3	130.1	130.1	136.7	132.3	138.3	138.2	152.1	152.5	134.9	134.7
June	133.9		130.6		134.8		138.4		150.8		135.4	
July <sup>2)p</sup>	131.1		127.1		132.1		137.2		146.9		134.9	
<b>Euro area and non-euro area</b>												
Percentage weight <sup>1</sup>	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
2021 Q2	107.5	105.1	116.4	117.2	99.2	97.7	110.0	121.8	147.1	118.5	102.3	122.8
Q3	107.4	103.5	120.4	118.7	95.4	94.2	111.2	124.5	142.9	119.3	104.7	126.0
Q4	113.9	110.4	126.7	125.3	102.5	102.4	116.0	121.9	149.1	119.7	109.2	122.5
2022 Q1	118.5	115.5	135.9	132.3	103.2	106.5	120.9	129.0	148.3	125.7	115.2	130.0
Q2	124.4	118.3	139.1	137.0	109.0	108.9	133.7	128.2	172.2	129.2	125.7	127.9
Q3	128.7	126.2	139.6	142.5	119.2	117.8	130.2	137.1	161.7	146.5	123.7	134.4
Q4	132.0	129.9	135.9	136.8	127.9	125.8	134.7	138.4	166.7	135.3	128.1	139.3
2023 Q1	134.1	127.0	134.8	133.5	132.4	122.9	137.6	136.7	173.1	131.4	130.3	138.2
Q2	134.2	131.0	128.8	131.3	137.9	129.5	136.4	140.4	173.6	132.5	128.8	142.7
2022 July <sup>2</sup>	127.3	123.2	140.1	140.0	117.2	114.6	126.0	133.6	158.2	133.7	119.3	133.6
Aug. <sup>2</sup>	128.1	127.9	140.0	143.8	118.4	119.3	127.9	141.5	162.0	158.8	120.9	136.5
Sep.	130.7	127.6	138.8	143.8	122.0	119.5	136.8	136.1	164.8	146.9	131.0	133.0
Oct.	130.5	128.8	137.8	140.2	124.3	123.1	131.3	135.2	161.5	139.4	125.1	134.0
Nov.	133.8	130.8	138.5	138.9	128.9	126.4	136.7	137.5	165.0	136.2	130.8	137.9
Dec.	131.7	130.1	131.4	131.3	130.5	127.9	136.2	142.5	173.5	130.2	128.5	146.1
2023 Jan.	133.5	127.2	134.2	131.5	132.3	123.8	135.6	138.5	158.9	128.5	130.8	141.4
Feb.	135.8	129.4	136.8	135.4	134.1	126.0	138.2	135.6	175.2	131.2	130.6	136.9
Mar.	133.1	124.3	133.5	133.5	130.8	118.8	139.1	135.9	185.3	134.4	129.5	136.3
Apr.	132.9	124.9	130.9	128.2	133.6	121.3	135.5	140.9	173.8	136.5	127.6	142.2
May	135.6	134.3	129.1	131.0	140.2	135.0	137.7	139.0	170.3	134.8	131.0	140.2
June	134.2	133.7	126.4	134.7	139.9	132.3	136.1	141.3	176.6	126.2	127.7	145.7
July <sup>2)p</sup>	134.1	129.0	126.4	127.8	138.6	128.8	139.5	134.4	185.2	110.5	130.1	141.3

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.

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



### III. Economic activity and prices

#### 4. Turnover

##### d) Turnover in services

2015 = 100

(R) seasonally adjusted

WZ 2008 2	Total 1		of which:									
	H,I,J,L,M,N		Transportation and storage		Information and communication		Real estate activities		Professional, scientific and technical activities		Administrative and support service activities	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 May	112.2	111.0	111.6	110.5	112.6	111.6	110.1	107.4	109.7	108.9	117.5	115.8
June	110.4		109.7		110.2		106.6		108.0		116.5	
July	112.3		112.3		113.8		106.1		110.4		117.2	
Aug.	112.0	112.3	109.6	111.5	113.3	113.2	110.0	108.2	110.5	110.9	116.6	116.9
Sep.	112.7		112.5		112.6		108.6		111.7		117.0	
Oct.	112.9		114.2		112.0		108.6		110.4		118.2	
Nov.	112.8	113.2	112.9	113.1	110.7	111.6	110.5	109.9	110.4	111.5	119.4	119.6
Dec.	113.9		112.2		112.1		110.6		113.6		121.3	
2019 Jan.	114.5		113.9		113.6		109.7		113.7		120.3	
Feb.	113.2	113.7	115.2	114.4	106.8	110.3	109.0	109.9	113.1	113.5	120.9	119.5
Mar.	113.4		114.1		110.6		111.0		113.6		117.2	
Apr.	113.8		114.2		112.6		109.8		114.2		116.3	
May	112.9	114.0	111.9	113.8	110.5	112.0	112.7	111.1	112.4	113.6	116.4	118.1
June	115.2		115.3		113.0		110.9		114.1		121.7	
July	113.7		114.2		112.1		109.2		114.1		117.1	
Aug.	115.1	114.4	114.5	114.4	112.8	112.8	114.1	111.3	115.3	114.7	118.9	117.8
Sep.	114.4		114.5		113.6		110.5		114.6		117.4	
Oct.	115.4		113.4		115.1		112.6		114.1		121.7	
Nov.	115.9	115.3	113.5	112.5	115.3	114.3	115.1	113.6	114.8	114.9	120.9	121.5
Dec.	114.7		110.6		112.4		113.2		115.8		121.9	
2020 Jan.	113.1		115.1		116.3		85.3		116.3		120.5	
Feb.	111.3	109.7	110.2	110.5	111.4	112.8	87.2	85.5	117.3	117.2	119.9	116.2
Mar.	104.6		106.1		110.6		83.9		118.1		108.3	
Apr.	95.4		96.2		110.9		80.1		109.4		92.5	
May	94.4	95.5	95.6	94.7	107.5	109.1	78.9	80.5	106.9	108.4	90.4	92.2
June	96.8		92.3		108.9		82.4		108.9		93.7	
July	99.9		96.2		110.9		83.6		107.7		96.6	
Aug.	101.2	100.5	100.5	98.9	110.3	109.4	83.1	83.8	109.0	109.1	95.6	95.3
Sep.	100.4		100.0		107.1		84.7		110.6		93.8	
Oct.	104.0		99.4		116.7		84.3		117.2		100.1	
Nov.	102.3	103.3	103.3	104.5	116.4	114.5	82.5	84.1	115.6	116.0	103.5	103.8
Dec.	103.6		110.7		110.3		85.6		115.1		107.7	
2021 Jan. 3	105.9		112.3		113.5		87.9		113.6		113.9	
Feb.	105.7	106.9	111.2	113.5	117.8	116.4	89.0	88.8	111.3	114.3	110.5	113.0
Mar.	109.2		117.0		118.0		89.5		117.9		114.7	
Apr.	109.3		116.4		114.3		91.6		118.7		118.0	
May	110.6	111.5	119.8	119.7	119.3	117.2	91.2	92.1	118.7	118.8	111.1	116.0
June	114.7		122.9		117.9		93.5		119.1		118.8	
July	116.6		124.1		118.6		93.0		119.7		119.7	
Aug.	117.7	117.3	125.3	124.9	120.8	118.9	92.0	92.9	120.4	119.7	119.8	121.0
Sep.	117.5		125.4		117.4		93.7		119.1		123.5	
Oct.	120.2		129.3		120.4		93.0		123.7		124.7	
Nov.	121.5	120.8	133.9	131.5	120.2	121.5	94.4	94.2	127.2	125.8	128.0	127.4
Dec.	120.8		131.2		123.8		95.3		126.6		129.6	
2022 Jan. 4	122.2		137.7		119.8		95.1		126.0		130.5	
Feb.	124.6	124.2	135.3	138.2	129.5	125.4	97.3	95.6	127.5	126.8	131.0	132.2
Mar.	125.9		141.6		126.9		94.5		127.0		135.0	
Apr.	129.9		143.8		126.5		98.6		129.4		140.4	
May	132.9	132.3	149.5	147.9	128.0	127.9	96.8	97.7	131.7	131.6	141.2	141.1
June	134.1		150.3		129.3		97.8		133.8		141.7	
July	134.7		150.2		130.6		99.6		135.1		140.1	
Aug.	134.6	134.8	148.1	148.4	131.0	131.6	96.9	98.5	137.0	136.2	143.7	142.4
Sep.	135.0		146.8		133.2		99.0		136.4		143.5	
Oct.	134.1		145.7		130.8		98.1		137.6		142.2	
Nov.	133.4	133.2	144.4	143.6	132.3	133.0	97.7	98.0	138.1	135.5	144.4	143.9
Dec.	132.0		140.6		135.9		98.3		130.9		145.2	
2023 Jan.	131.9		138.2		133.5		96.8		134.8		147.2	
Feb.	133.1	133.3	137.1	137.6	135.0	135.9	99.2	97.7	135.6	135.7	151.5	151.7
Mar.	135.0		137.6		139.2		97.2		136.8		156.5	
Apr.	134.6		135.4		136.6		98.6		137.5		152.3	
May	136.0	135.1	132.0	132.7	138.9	138.2	98.8	98.5	140.7	139.6	156.4	153.5
June	134.8		130.8		139.2		98.1		140.7		151.9	

Source of the unadjusted figures: Federal Statistical Office. **1** The turnover in the service sector includes the sections transportation and storage, accommodation and food service activities, information and communication, real estate activities, professional, scientific and technical activities as well as administrative and support service activities. The turnover in accommodation and food service activities is measured by an index that is currently labelled experimental and which is not identical

with the published relatives of accommodation and food service activities. **2** Classification of Economic Activities, 2008 edition. **3** From 2021 based on monthly survey. Before based on the data of a quarterly survey that have been transformed to monthly figures using administrative data. Due to the recalculation, the estimation of seasonally and calendar-adjusted figures is subject to greater uncertainty. **4** As of January 2022 figures are provisional and partially revised.

### III. Economic activity and prices

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

(R) seasonally adjusted

Period	Employment (standardised EU definition) <sup>1</sup>		Employment (subject to social security contributions)		Exclusively marginal employment <sup>2</sup>		Unemployment, registered (definition of the Federal Employment Agency) <sup>3</sup>				Cyclically induced short-time workers (A) <sup>4</sup>		Vacancies <sup>5</sup>	
	Thousands						As a percentage of the civilian labour force				Thousands			
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 July	44,902		33,031		4,670		2,332		5.2		25		802	
Aug.	44,952	44,937	33,104	33,058	4,653	4,662	2,317	2,315	5.1	5.1	43	36	801	803
Sep.	44,957		33,125		4,642		2,296		5.1		40		806	
Oct.	44,993		33,195		4,633		2,285		5.1		35		801	
Nov.	45,057	45,045	33,240	33,213	4,627	4,631	2,280	2,277	5.0	5.0	35	33	802	803
Dec.	45,085		33,283		4,624		2,266		5.0		29		806	
2019 Jan.	45,136		33,336		4,620		2,267		5.0		29		805	
Feb.	45,173	45,175	33,383	33,354	4,618	4,619	2,248	2,251	5.0	5.0	21	25	807	807
Mar.	45,217		33,403		4,613		2,238		5.0		24		808	
Apr.	45,272		33,459		4,613		2,220		4.9		40		803	
May	45,288	45,280	33,484	33,464	4,602	4,606 <sup>6</sup>	2,278	2,258 <sup>6</sup>	5.0	5.0	47	45	795	795
June	45,280		33,496		4,590		2,278		5.0		48		789	
July	45,304		33,559		4,579		2,279		5.0		57		779	
Aug.	45,293	45,300	33,592	33,574	4,555	4,566	2,279	2,275	5.0	5.0	65	69	767	768
Sep.	45,303		33,649		4,537		2,266		5.0		85		759	
Oct.	45,330		33,678		4,523		2,279		5.0		100		742	
Nov.	45,357	45,353	33,695	33,686	4,521	4,524	2,272	2,279	5.0	5.0	106	101	731	727
Dec.	45,372		33,724		4,519		2,287		5.0		98		709	
2020 Jan.	45,411		33,774		4,517		2,296		5.0		120		709	
Feb.	45,424	45,380	33,795	33,770	4,514	4,495	2,280	2,284	5.0	5.0	125	938	711	707
Mar.	45,305		33,758		4,389		2,276		5.0		2,571		702	
Apr.	44,939		33,508		4,201		2,631		5.8		5,996		633	
May	44,704	44,772	33,384	33,493	4,184	4,228	2,863	2,807	6.2	6.1	5,717	5,390	587	595
June	44,672		33,414		4,210		2,928		6.4		4,456		564	
July	44,694		33,438		4,244		2,910		6.3		3,314		558	
Aug.	44,722	44,730	33,474	33,458	4,251	4,243	2,896	2,895	6.3	6.3	2,556	2,704	562	563
Sep.	44,775		33,511		4,256		2,880		6.3		2,243		568	
Oct.	44,808		33,583		4,237		2,846		6.2		2,019		585	
Nov.	44,768	44,784	33,631	33,602	4,154	4,194	2,811	2,813	6.1	6.1	2,376	2,356	596	594
Dec.	44,775		33,675		4,124		2,782		6.1		2,673		601	
2021 Jan.	44,735		33,670		4,087		2,765		6.0		3,280		600	
Feb.	44,728	44,750	33,678	33,685	4,073	4,086	2,776	2,768	6.1	6.0	3,347	3,145	601	607
Mar.	44,788		33,738		4,071		2,762		6.0		2,808		620	
Apr.	44,814		33,770		4,049		2,755		6.0		2,561		637	
May	44,840	44,870	33,806	33,797	4,048	4,062	2,731	2,721	6.0	5.9	2,323	2,145	658	660
June	44,955		33,895		4,104		2,678		5.8		1,550		686	
July	45,036		33,948		4,138		2,588		5.6		1,075		724	
Aug.	45,091	45,086	33,995	33,970	4,137	4,132	2,521	2,532	5.5	5.5	862	931	749	747
Sep.	45,132		34,042		4,135		2,486		5.4		856		768	
Oct.	45,163		34,092		4,127		2,447		5.3		762		785	
Nov.	45,230	45,228	34,179	34,139	4,120	4,122	2,410	2,416	5.3	5.3	739	756	803	803
Dec.	45,290		34,251		4,104		2,393		5.2		766		821	
2022 Jan.	45,369		34,327		4,092		2,359		5.1		834		838	
Feb.	45,426	45,431	34,393	34,353	4,097	4,098	2,331	2,334	5.1	5.1	790	780	849	847
Mar.	45,498		34,430		4,103		2,312		5.0		715		855	
Apr.	45,536		34,454		4,104		2,294		5.0		441		863	
May	45,584	45,578	34,508	34,482	4,112	4,109	2,293	2,335	5.0	5.1	308	326	871	867
June	45,613		34,538		4,118	7	2,417	7	5.3		229		867	
July	45,596		34,548		4,121		2,466		5.4		107		856	
Aug.	45,636	45,634	34,577	34,567	4,133	4,129	2,487	2,485	5.4	5.4	103	109	851	849
Sep.	45,670		34,616		4,146		2,502		5.5		117		839	
Oct.	45,708		34,618		4,162		2,511		5.5		125		823	
Nov.	45,738	45,741	34,627	34,629	4,165	4,162	2,529	2,520	5.5	5.5	135	132	818	816
Dec.	45,776		34,667		4,174		2,520		5.5		136		808	
2023 Jan.	45,817		34,699		4,183		2,515		5.5		132		809	
Feb.	45,855	45,852	34,744	34,717	4,196	4,186	2,524	2,527	5.5	5.5	143	141	803	802
Mar.	45,883		8 34,748		8 4,186		2,543		5.6		8 148		793	
Apr.	45,905		8 34,756		8 4,188		2,567		5.6		8 148		784	
May	45,924	45,918	8 34,772	34,763	8 4,195	4,192	2,580	2,586	5.6	5.6	8 154	155	772	772
June	45,925		8 34,772		8 4,200		2,610		5.7		8 162		761	
July	10 45,940		...		...		2,611		5.7		...		750	
Aug.	...		...		...		2,629		5.7		...		739	

Sources of the unadjusted figures: Federal Statistical Office, Federal Employment Agency. \* For employment (EU definition): averages; employment (subject to social security contributions) and exclusively marginal employment: end-of-month levels; unemployment (registered) and vacancies: mid-month levels; short-time workers: flows; quarterly figures: averages <sup>1</sup> Workplace concept. <sup>2</sup> Earned income does not regularly exceed €450 per month (until December 2012: €400). <sup>3</sup> See explanatory notes. <sup>4</sup> Definition in accordance with Section 96 of the Social Security Code (SGB III). <sup>5</sup> Excluding government-assisted forms of employment and seasonal jobs, including

jobs located abroad. <sup>6</sup> Statistical break due to ex post registration of unemployed persons in the jurisdiction SGB II. <sup>7</sup> Inclusion of refugees in need from Ukraine under the SGB II. <sup>8</sup> Unadjusted figures estimated by the Federal Employment Agency. The estimates for Germany in 2021 and 2022 deviated from the final figures by a maximum of 0.1 % for employees subject to social contributions, by a maximum of 0.5 % for persons solely in jobs exempt from social contributions and by a maximum of 61.3 % for cyclically induced short-time work. <sup>9</sup> As of May 2023, calculated on the basis of updated labour figures. <sup>10</sup> Initial preliminary estimate by the Federal Statistical Office.



### III. Economic activity and prices

#### 7. Producer and harmonised index of consumer prices

2015 = 100

seasonally adjusted

Percentage weight	Producer price index 1			Harmonised index of consumer prices						
	Of industrial products		Of agricultural products	Total 2	of which:				Housing rents	
	Total 2	Total excluding energy sources 3			Food (including alcoholic beverages and tobacco)	Non-energy industrial goods	Energy	Services		
										of which:
100.00	76.97	100.00	100.00	16.66	28.28	9.70	45.36	7.28		
Period										
2020 Q1	104.7	105.5	113.7	106.3	110.4	104.8	103.5	106.5	107.1	
Q2	103.0	104.9	109.5	106.2	112.1	104.9	98.2	106.9	107.5	
Q3	103.3	104.8	105.9	4 105.5	4 110.3	4 103.3	4 97.5	4 107.0	107.8	
Q4	104.3	105.4	104.6	4 105.5	4 110.5	4 103.3	4 96.8	4 107.1	108.1	
2021 Q1	107.0	107.2	109.6	107.6	112.5	105.6	104.3	107.8	108.4	
Q2	110.2	110.0	116.1	108.6	114.0	106.0	106.8	108.5	108.8	
Q3	115.9	113.2	118.7	109.7	114.7	107.2	109.5	109.5	109.2	
Q4	125.7	115.7	125.3	111.1	115.4	107.9	115.4	110.2	109.6	
2022 Q1	136.2	120.8	138.2	114.2	117.8	109.5	132.4	110.9	110.0	
Q2	146.9	127.4	158.4	117.5	123.6	111.8	145.7	111.4	110.5	
Q3	165.7	129.0	5 161.5	120.0	129.5	113.7	151.7	111.9	111.1	
Q4	160.9	130.2	166.9	123.1	133.9	115.8	157.3	114.6	111.6	
2023 Q1	152.8	132.3	158.8	124.3	138.6	117.6	154.9	115.9	112.2	
Q2	149.4	132.0	148.3	125.6	140.7	119.1	154.6	117.1	112.8	
2019 Dec.	104.7	105.4	114.5	106.2	109.5	104.8	103.6	106.5	106.9	
2020 Jan.	105.3	105.6	113.9	106.3	110.0	104.7	104.9	106.4	106.9	
Feb.	104.9	105.6	114.4	106.4	110.6	104.8	103.9	106.6	107.1	
Mar.	104.0	105.4	112.7	106.2	110.7	104.8	101.6	106.6	107.2	
Apr.	103.2	105.0	111.0	106.1	111.6	104.8	98.6	106.9	107.4	
May	102.8	104.8	108.2	106.1	112.1	105.0	97.4	106.8	107.4	
June	102.9	104.8	109.4	106.4	112.6	105.0	98.7	107.1	107.6	
July	103.1	104.7	107.3	4 105.5	4 110.4	4 103.3	4 98.0	4 107.0	107.7	
Aug.	103.2	104.7	105.5	4 105.5	4 110.4	4 103.4	4 97.6	4 107.0	107.8	
Sep.	103.6	104.9	104.9	4 105.4	4 110.2	4 103.3	4 96.9	4 107.1	107.9	
Oct.	103.8	105.1	105.1	4 105.5	4 110.6	4 103.4	4 97.0	4 107.0	108.0	
Nov.	104.1	105.4	104.5	4 105.4	4 110.8	4 103.4	4 96.0	4 107.1	108.1	
Dec.	104.9	105.7	104.3	4 105.5	4 110.2	4 103.1	4 97.4	4 107.3	108.2	
2021 Jan.	106.3	106.6	107.3	107.3	112.1	105.6	102.6	107.6	108.3	
Feb.	106.9	107.0	108.8	107.6	112.5	105.9	104.1	107.8	108.4	
Mar.	107.8	107.9	112.8	107.9	112.8	105.4	106.2	108.0	108.6	
Apr.	108.7	108.8	113.9	108.2	113.9	105.4	106.1	108.2	108.7	
May	110.3	110.0	117.4	108.5	113.9	106.0	106.7	108.5	108.8	
June	111.7	111.1	117.1	109.0	114.1	106.6	107.6	108.8	108.9	
July	113.8	112.4	117.0	109.5	114.6	107.1	109.0	109.3	109.1	
Aug.	115.5	113.4	119.7	109.7	114.7	107.1	109.4	109.5	109.2	
Sep.	118.3	113.9	119.3	109.9	114.8	107.4	110.1	109.6	109.3	
Oct.	122.9	114.8	122.3	110.6	114.9	107.5	114.6	109.8	109.5	
Nov.	124.0	115.8	126.3	111.2	115.3	108.0	116.7	110.3	109.6	
Dec.	130.3	116.5	127.4	111.4	116.0	108.3	115.0	110.6	109.7	
2022 Jan.	132.9	119.2	129.7	112.8	117.0	108.9	123.7	110.7	109.8	
Feb.	134.6	120.2	133.2	113.5	117.6	109.5	127.4	110.8	110.0	
Mar.	141.1	122.9	151.8	116.2	118.7	110.2	146.1	111.1	110.2	
Apr.	145.0	126.4	159.3	116.7	121.5	110.9	142.7	111.6	110.3	
May	147.3	127.7	159.0	118.0	123.8	111.9	146.7	112.0	110.6	
June	148.3	128.0	156.8	117.9	125.4	112.6	147.8	110.5	110.7	
July	156.2	128.5	156.2	118.7	127.7	113.2	147.8	110.9	110.9	
Aug.	168.5	129.0	161.2	119.3	129.5	113.7	148.6	111.3	111.1	
Sep.	172.5	129.6	5 167.0	122.0	131.3	114.3	158.8	113.5	111.3	
Oct.	165.3	130.2	168.6	123.4	132.7	115.3	164.5	114.1	111.4	
Nov.	158.9	130.2	166.7	123.9	134.1	115.8	163.5	114.6	111.6	
Dec.	158.4	130.3	165.5	122.1	135.0	116.4	143.9	115.0	111.8	
2023 Jan.	154.9	131.9	162.5	123.5	136.4	117.0	154.8	115.3	112.0	
Feb.	152.8	132.3	160.5	124.3	138.7	117.5	154.9	115.9	112.2	
Mar.	150.6	132.6	153.5	125.1	140.8	118.2	155.0	116.5	112.4	
Apr.	151.0	132.5	149.1	125.6	140.2	118.7	156.1	117.2	112.6	
May	148.7	131.9	146.9	125.3	140.6	119.0	154.0	116.6	112.8	
June	148.5	131.7	149.0	125.9	141.2	119.6	153.7	117.4	113.0	
July	146.9	131.2	150.5	126.0	141.4	119.5	153.6	117.6	113.2	
Aug.	...	...	...	126.6	141.4	120.0	156.5	118.1	113.5	

Source of the unadjusted figures: Federal Statistical Office. 1 Domestic sales; excluding value added tax. 2 Derived from seasonally adjusted components, subindex of energy and energy sources, respectively, not seasonally adjusted as of 2010. 3 Energy sources

include refined petroleum and coke oven products, crude petroleum, electricity, gas, coal and district heating (Bundesbank calculation). 4 Influenced by a reduction of value added tax. 5 Figures as of September 2022 provisional.



### III. Economic activity and prices

#### 8. Foreign trade prices

2015 = 100

seasonally adjusted

Period	Exports				Imports				Terms of trade 1			
	Total 2		Total excluding energy		Total 2		Total excluding energy		Total 2		Total excluding energy	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2017 Dec.	101.1		101.0		101.1		100.3		100.0		100.7	
2018 Jan.	101.1		101.0		101.4		100.2		99.7		100.8	
Feb.	101.0	101.0	101.0	101.0	100.7	100.9	100.0	100.0	100.3	100.2	101.0	101.0
Mar.	101.0		100.9		100.5		99.8		100.5		101.1	
Apr.	101.1		101.0		101.1		99.9		100.0		101.1	
May	101.7	101.6	101.4	101.4	102.7	102.4	100.6	100.5	99.0	99.2	100.8	100.8
June	102.0		101.7		103.3		101.1		98.7		100.6	
July	102.1		101.7		103.3		101.0		98.8		100.7	
Aug.	102.4	102.4	101.9	101.9	103.5	103.6	101.2	101.1	98.9	98.8	100.7	100.8
Sep.	102.6		102.0		104.0		101.1		98.7		100.9	
Oct.	102.7		102.1		105.0		101.3		97.8		100.8	
Nov.	102.6	102.5	102.1	102.1	103.9	103.8	101.3	101.2	98.7	98.7	100.8	100.9
Dec.	102.3		102.1		102.6		101.1		99.7		101.0	
2019 Jan.	102.2		102.0		102.2		100.9		100.0		101.1	
Feb.	102.2	102.3	102.1	102.1	102.3	102.2	100.9	100.9	99.9	100.0	101.2	101.2
Mar.	102.4		102.3		102.2		100.9		100.2		101.4	
Apr.	102.4		102.3		102.5		101.0		99.9		101.3	
May	102.3	102.3	102.2	102.3	102.4	102.1	100.9	100.9	99.9	100.2	101.3	101.3
June	102.2		102.3		101.4		100.9		100.8		101.4	
July	102.4		102.4		101.1		100.8		101.3		101.6	
Aug.	102.4	102.4	102.5	102.5	100.6	101.0	100.8	100.9	101.8	101.4	101.7	101.6
Sep.	102.5		102.5		101.3		101.0		101.2		101.5	
Oct.	102.4		102.5		101.2		100.8		101.2		101.7	
Nov.	102.6	102.6	102.6	102.6	101.7	101.6	100.8	100.8	100.9	101.0	101.8	101.8
Dec.	102.7		102.7		101.9		100.8		100.8		101.9	
2020 Jan.	102.7		102.8		101.3		100.7		101.4		102.1	
Feb.	102.6	102.4	102.9	102.7	100.2	99.4	100.8	100.5	102.4	103.1	102.1	102.2
Mar.	101.8		102.5		96.6		100.0		105.4		102.5	
Apr.	101.3		102.3		94.9		99.8		106.7		102.5	
May	101.1	101.2	102.1	102.1	95.2	95.4	99.6	99.6	106.2	106.1	102.5	102.5
June	101.2		102.0		96.0		99.5		105.4		102.5	
July	101.1		101.8		96.6		99.5		104.7		102.3	
Aug.	101.3	101.3	101.9	101.9	96.7	96.7	99.4	99.5	104.8	104.7	102.5	102.3
Sep.	101.4		101.9		96.9		99.7		104.6		102.2	
Oct.	101.5		102.0		97.3		99.8		104.3		102.2	
Nov.	101.9	101.9	102.3	102.3	97.8	97.8	100.0	99.9	104.2	104.1	102.3	102.3
Dec.	102.2		102.5		98.4		100.0		103.9		102.5	
2021 Jan.	102.8		102.9		100.2		101.1		102.6		101.8	
Feb.	103.3	103.3	103.3	103.4	101.6	101.7	101.8	102.0	101.7	101.7	101.5	101.4
Mar.	103.9		103.9		103.2		103.0		100.7		100.9	
Apr.	104.7		104.6		104.6		104.5		100.1		100.1	
May	105.5	105.5	105.3	105.3	106.5	106.6	105.6	105.6	99.1	99.0	99.7	99.7
June	106.3		105.9		108.6		106.7		97.9		99.3	
July	107.6		107.0		111.1		108.3		96.8		98.8	
Aug.	108.5	108.5	107.7	107.6	112.6	112.6	109.3	109.1	96.4	96.4	98.5	98.6
Sep.	109.5		108.1		114.1		109.8		96.0		98.5	
Oct.	111.1		109.0		118.5		111.0		93.8		98.2	
Nov.	112.1	112.2	109.9	109.8	121.9	120.8	112.2	112.1	92.0	92.9	98.0	98.0
Dec.	113.3		110.6		122.0		113.1		92.9		97.8	
2022 Jan.	115.0		112.7		127.1		115.7		90.5		97.4	
Feb.	116.2	117.3	113.7	114.0	128.4	130.3	116.7	117.3	90.5	90.0	97.4	97.2
Mar.	120.6		115.7		135.5		119.6		89.0		96.7	
Apr.	121.5		117.8		137.9		122.4		88.1		96.2	
May	122.2	122.4	118.5	118.4	139.2	139.3	123.1	122.9	87.8	87.8	96.3	96.4
June	123.4		118.9		140.8		123.1		87.6		96.6	
July	125.9		119.9		143.0		123.4		88.0		97.2	
Aug.	128.7	127.5	120.6	120.5	149.4	146.8	123.7	123.7	86.1	86.8	97.5	97.5
Sep.	127.9		121.1		148.0		123.9		86.4		97.7	
Oct.	125.6		121.5		146.2		124.0		85.9		98.0	
Nov.	125.1	125.4	121.3	121.3	139.7	141.1	123.1	123.2	89.5	88.9	98.5	98.5
Dec.	125.4		121.1		137.4		122.4		91.3		98.9	
2023 Jan.	124.1		122.0		135.4		122.9		91.7		99.3	
Feb.	123.7	123.7	121.9	121.9	132.0	132.6	122.9	122.8	93.7	93.3	99.2	99.3
Mar.	123.3		121.9		130.4		122.5		94.6		99.5	
Apr.	122.8		121.4		128.2		121.6		95.8		99.8	
May	122.3	122.5	121.3	121.3	126.4	126.5	121.0	121.0	96.8	96.9	100.2	100.2
June	122.4		121.3		124.8		120.5		98.1		100.7	
July	122.0		120.9		124.2		119.6		98.2		101.1	

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

#### IV. External sector

##### 1. Current account a) Current account

€ billion seasonally adjusted +

Period	Total (R)		of which:							
	monthly	quarterly	Goods 1 (R)		Services (R)		Primary income 2		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Mar.	25.47		21.94		-1.65		9.33		-4.15	
Apr.	23.93		20.39		-1.21		8.15		-3.40	
May	26.30	74.84	21.77	62.07	-0.98	-3.76	8.67	27.19	-3.16	-10.66
June	24.61		19.91		-1.57		10.37		-4.10	
July	17.22		14.47		-1.95		9.61		-4.91	
Aug.	23.50	61.58	18.59	49.54	-1.09	-4.10	9.93	29.54	-3.93	-13.40
Sep.	20.86		16.48		-1.06		10.00		-4.56	
Oct.	21.56		16.91		-0.95		10.35		-4.75	
Nov.	19.52	60.12	15.30	49.50	-0.72	-4.32	10.27	30.49	-5.33	-15.55
Dec.	19.04		17.29		-2.65		9.87		-5.47	
2019 Jan.	25.74		18.39		-1.21		12.46		-3.90	
Feb.	22.06	75.23	17.46	56.47	-1.02	-3.03	11.18	35.05	-5.56	-13.26
Mar.	27.43		20.62		-0.80		11.41		-3.80	
Apr.	23.79		16.94		-0.94		12.19		-4.40	
May	25.44	71.63	18.13	53.00	0.24	-2.81	10.34	33.71	-3.27	-12.27
June	22.40		17.93		-2.11		11.18		-4.60	
July	23.65		18.20		-1.22		10.96		-4.29	
Aug.	25.99	74.38	20.00	57.01	-0.61	-2.51	10.72	32.65	-4.12	-12.77
Sep.	24.74		18.81		-0.68		10.97		-4.36	
Oct.	23.48		19.54		-1.91		10.45		-4.60	
Nov.	24.86	70.09	17.96	56.20	-0.45	-4.96	9.95	30.06	-2.60	-11.21
Dec.	21.75		18.70		-2.60		9.66		-4.01	
2020 Jan.	19.19		18.27		-2.04		9.01		-6.05	
Feb.	21.67	58.48	20.32	51.24	-2.90	-5.37	7.81	25.10	-3.56	-12.49
Mar.	17.62		12.65		-0.43		8.28		-2.88	
Apr.	10.92		4.03		2.18		9.72		-5.01	
May	12.76	41.35	9.87	27.65	0.81	5.19	8.52	22.25	-6.44	-13.74
June	17.67		13.75		2.20		4.01		-2.29	
July	20.81		17.65		-0.27		6.58		-3.15	
Aug.	21.77	62.83	17.84	53.06	-0.22	-0.32	7.65	20.89	-3.50	-10.80
Sep.	20.25		17.57		0.17		6.66		-4.15	
Oct.	24.10		18.86		2.35		6.94		-4.05	
Nov.	22.35	72.84	17.80	56.82	2.67	6.77	8.38	24.89	-6.50	-15.64
Dec.	26.39		20.16		1.75		9.57		-5.09	
2021 Jan.	29.78		21.81		1.60		9.73		-3.36	
Feb.	23.75	77.03	17.17	54.65	1.62	5.09	10.16	30.32	-5.20	-13.03
Mar.	23.50		15.67		1.87		10.43		-4.47	
Apr.	25.61		16.64		3.67		9.72		-4.42	
May	25.64	73.14	16.81	47.83	1.95	6.16	11.73	32.38	-4.85	-13.23
June	21.89		14.38		0.54		10.93		-3.96	
July	23.30		16.99		0.66		10.70		-5.05	
Aug.	23.78	69.52	15.73	47.22	0.41	1.21	12.16	36.27	-4.52	-15.18
Sep.	22.44		14.50		0.14		13.41		-5.61	
Oct.	21.44		15.47		-2.01		12.83		-4.85	
Nov.	21.01	61.71	13.78	40.39	-0.97	-3.17	12.89	37.89	-4.69	-13.40
Dec.	19.26		11.14		-0.19		12.17		-3.86	
2022 Jan.	4 21.35		4 12.48		0.91		12.59		-4.63	
Feb.	22.19	52.00	13.38	29.49	0.91	0.82	12.70	37.67	-4.80	-15.98
Mar.	8.46		3.63		-1.00		12.38		-6.55	
Apr.	11.91		6.88		-2.71		13.54		-5.80	
May	13.32	37.83	10.59	27.09	-2.88	-8.02	11.93	38.60	-6.32	-19.84
June	12.60		9.62		-2.43		13.13		-7.72	
July	11.40		7.60		-2.90		12.71		-6.01	
Aug.	6.60	26.38	4.21	18.22	-4.28	-11.74	12.74	37.01	-6.07	-17.11
Sep.	8.38		6.41		-4.56		11.56		-5.03	
Oct.	13.92		8.71		-2.37		12.04		-4.46	
Nov.	17.03	47.23	13.50	36.41	-4.08	-10.60	12.30	36.55	-4.69	-15.13
Dec.	16.28		14.20		-4.15		12.21		-5.98	
2023 Jan.	19.28		16.37		-2.87		9.90		-4.12	
Feb.	20.77	58.05	16.85	48.48	-4.35	-10.45	13.63	37.23	-5.36	-17.21
Mar.	18.00		15.26		-3.23		13.70		-7.73	
Apr.	24.03		19.51		-6.00		15.86		-5.34	
May	21.96	68.55	17.17	57.12	-6.14	-17.39	15.54	44.07	-4.61	-15.25
June	22.56		20.44		-5.25		12.67		-5.30	
July	23.07		19.88		p -4.82		p 12.46		p -4.45	

+ 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 2022 provisional and partially revised.















#### IV. External sector

#### 3. Imports

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

Value, € billion

seasonally adjusted

Item no Period	Chemical and pharmaceutical products		Basic metals and fabricated metal products		Computers, electronic and optical products and electrical equipment		Machinery and equipment		Motor vehicles, trailers and semi-trailers	
	20 and 21		24 and 25		26 and 27		28		29	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2018 Mar.	11.10		7.59		14.56		7.02		10.20	
Apr.	12.04		7.69		14.95		7.21		10.07	
May	11.90	36.55	7.59	23.07	15.20	45.31	7.27	21.77	10.15	30.52
June	12.61		7.79		15.16		7.29		10.30	
July	12.93		7.97		15.74		7.42		9.81	
Aug.	12.62	38.55	7.90	23.99	15.04	46.72	7.47	22.76	9.77	29.27
Sep.	13.00		8.12		15.94		7.87		9.69	
Oct.	12.18		8.01		15.96		7.58		10.12	
Nov.	12.36	37.46	7.98	23.72	15.45	47.04	7.52	22.72	10.10	30.82
Dec.	12.92		7.73		15.63		7.62		10.60	
2019 Jan.	12.50		7.63		15.83		7.65		10.97	
Feb.	12.48	36.61	7.49	22.64	15.47	47.03	7.52	22.89	10.41	32.14
Mar.	11.63		7.52		15.73		7.72		10.76	
Apr.	12.38		7.21		15.77		7.58		10.77	
May	12.21	37.18	7.06	21.48	15.13	46.08	7.23	22.26	10.64	32.81
June	12.59		7.21		15.18		7.45		11.40	
July	12.38		7.20		15.32		7.39		10.16	
Aug.	11.36	35.38	7.24	21.84	15.31	46.35	7.18	21.82	10.94	32.16
Sep.	11.64		7.40		15.72		7.25		11.06	
Oct.	12.54		7.56		15.43		7.33		10.76	
Nov.	12.29	36.91	7.28	22.21	15.54	46.63	7.21	21.44	10.54	32.10
Dec.	12.08		7.37		15.66		6.90		10.80	
2020 Jan.	12.41		7.60		15.79		7.49		10.99	
Feb.	12.33	37.50	7.40	22.40	15.18	45.80	7.45	21.44	10.69	30.18
Mar.	12.76		7.40		14.83		6.50		8.50	
Apr.	12.06		6.20		13.41		5.28		3.46	
May	11.91	36.19	5.61	17.63	13.99	42.22	5.61	17.18	5.43	17.59
June	12.22		5.82		14.82		6.29		8.70	
July	10.80		6.08		15.08		6.56		9.37	
Aug.	11.60	34.26	6.67	19.62	15.41	45.72	6.64	19.97	11.53	31.74
Sep.	11.86		6.87		15.23		6.77		10.84	
Oct.	12.12		7.19		15.42		6.75		10.72	
Nov.	11.88	36.53	7.63	22.43	16.62	49.09	7.19	21.26	11.64	33.08
Dec.	12.53		7.61		17.05		7.32		10.72	
2021 Jan.	11.42		8.01		16.93		7.10		9.80	
Feb.	11.93	36.89	8.24	24.68	16.92	51.51	7.32	22.14	9.78	30.16
Mar.	13.54		8.43		17.66		7.72		10.58	
Apr.	14.18		8.90		17.45		7.44		10.15	
May	15.37	44.37	9.37	27.55	17.59	52.38	7.57	22.74	8.99	28.27
June	14.82		9.28		17.34		7.73		9.13	
July	13.23		9.33		17.17		7.70		9.28	
Aug.	13.70	40.42	9.98	28.96	17.22	51.80	7.65	23.04	8.10	25.90
Sep.	13.49		9.65		17.41		7.69		8.52	
Oct.	14.97		9.94		17.37		7.79		8.99	
Nov.	15.26	45.59	10.10	30.64	18.47	55.66	7.93	23.84	10.16	29.54
Dec.	15.36		10.60		19.82		8.12		10.39	
2022 Jan. <sup>1</sup>	15.09		10.70		18.67		8.04		9.86	
Feb.	18.11	50.81	11.19	34.08	19.46	57.77	8.18	24.33	10.72	30.04
Mar.	17.61		12.19		19.64		8.11		9.46	
Apr.	21.51		11.59		20.30		8.38		10.15	
May	22.61	63.61	11.85	35.23	20.32	62.29	8.72	25.82	10.68	31.70
June	19.49		11.79		21.67		8.72		10.87	
July	18.08		11.64		21.49		8.62		10.58	
Aug.	18.93	56.69	11.65	34.99	22.26	65.89	9.05	26.98	11.11	33.78
Sep.	19.68		11.70		22.14		9.31		12.09	
Oct.	18.30		12.14		23.65		9.65		12.18	
Nov.	16.52	51.22	11.65	34.04	22.94	67.84	9.78	28.17	12.58	36.58
Dec.	16.40		10.25		21.25		8.74		11.82	
2023 Jan.	16.43		9.66		21.05		8.84		11.89	
Feb.	16.80	47.44	9.88	28.92	22.64	65.30	9.34	27.32	12.59	36.94
Mar.	14.21		9.38		21.61		9.14		12.46	
Apr.	15.39		9.63		22.40		9.12		12.19	
May	16.12	46.04	9.54	28.62	22.81	67.46	9.03	27.36	12.53	37.45
June	14.53		9.45		22.25		9.21		12.73	
July	13.88		9.12		21.45		9.13		13.51	

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

transactions which failed or do not have to be reported. <sup>1</sup> Figures as of January 2022 provisional and partially revised.

## ■ 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.

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.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 IV.2.b, IV.3.b and IV.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).

## ■ 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.