



Seasonally adjusted business statistics November 2024

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

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	Data unknown, not to be published, not meaningful or not informative owing to particular uncertainty relating to the seasonal adjustment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

I. Banks and other financial institutions

1. German contribution to monetary aggregates in the euro area

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

Period	(R) seasonally adjusted						Memo item: Monetary aggregate M3 in the euro area 1,3
	of which:		of which:			Marketable instruments 1,2	
	Monetary aggregate M2 (excluding currency in circulation) 1	Monetary aggregate M2 (excluding currency in circulation)	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits redeemable at notice of up to 3 months		
Outstanding amounts in € billion 4							
2023 Q3	3,834.9	3,752.8	2,660.0	670.8	422.1	82.1	15,994.2
Q4	3,847.3	3,764.7	2,616.8	752.5	395.5	82.6	16,135.0
2024 Q1	3,859.8	3,773.4	2,577.6	820.8	374.9	86.4	16,189.5
Q2	3,879.5	3,794.4	2,587.0	846.3	361.0	85.1	16,382.3
Q3 P	3,950.4	3,863.3	2,629.4	882.8	351.1	87.1	16,548.7
2023 Sep.	3,834.9	3,752.8	2,660.0	670.8	422.1	82.1	15,994.2
Oct.	3,832.6	3,746.9	2,636.5	698.5	411.9	85.8	15,971.4
Nov.	3,832.6	3,747.5	2,620.1	725.3	402.0	85.1	16,002.1
Dec.	3,847.3	3,764.7	2,616.8	752.5	395.5	82.6	16,135.0
2024 Jan.	3,831.0	3,743.8	2,582.0	774.5	387.3	87.2	16,092.8
Feb.	3,838.5	3,750.9	2,569.3	801.2	380.3	87.7	16,119.3
Mar.	3,859.8	3,773.4	2,577.6	820.8	374.9	86.4	16,189.5
Apr.	3,860.3	3,778.7	2,574.8	834.3	369.6	81.6	16,221.4
May	3,867.1	3,787.2	2,581.7	840.1	365.5	80.0	16,254.8
June	3,879.5	3,794.4	2,587.0	846.3	361.0	85.1	16,382.3
July	3,870.4	3,788.7	2,580.4	851.5	356.8	81.7	16,346.0
Aug.	3,926.6	3,841.8	2,624.9	862.9	354.1	84.8	16,434.4
Sep. P	3,950.4	3,863.3	2,629.4	882.8	351.1	87.1	16,548.7
Transactions during period in € billion							
2023 Q3	-1.7	-9.3	-62.7	83.8	-30.3	7.6	-4.7
Q4	26.5	25.6	-30.1	82.4	-26.6	0.9	147.7
2024 Q1	11.2	7.6	-39.9	68.1	-20.6	3.6	55.5
Q2	19.0	20.4	9.3	25.0	-13.9	-1.4	164.7
Q3 P	41.5	39.3	12.2	37.0	-9.9	2.2	146.4
2023 Sep.	1.4	1.9	-11.9	22.8	-9.0	-0.5	58.8
Oct.	-2.0	-5.8	-23.4	27.8	-10.2	3.7	-21.3
Nov.	1.7	2.2	-15.1	27.1	-9.8	-0.4	41.3
Dec.	26.8	29.2	8.4	27.4	-6.6	-2.4	127.6
2024 Jan.	-17.5	-21.9	-35.5	21.8	-8.3	4.4	-42.9
Feb.	7.6	7.0	-12.7	26.7	-7.0	0.5	30.2
Mar.	21.2	22.5	8.3	19.6	-5.4	-1.3	68.3
Apr.	-0.0	4.8	-3.1	13.2	-5.3	-4.9	29.2
May	7.5	9.1	7.5	5.8	-4.2	-1.6	26.4
June	11.5	6.4	4.9	6.0	-4.4	5.1	109.1
July	-8.8	-5.4	-6.4	5.2	-4.2	-3.4	-35.5
Aug.	25.9	22.7	13.7	11.7	-2.7	3.2	64.4
Sep. P	24.4	22.0	4.9	20.1	-3.0	2.4	117.5
Period-to-period growth rates of transactions as a percentage 5							
2023 Q3	-0.0	-0.2	-2.3	14.3	-6.7	10.2	-0.0
Q4	0.7	0.7	-1.1	12.3	-6.3	1.0	0.9
2024 Q1	0.3	0.2	-1.5	9.0	-5.2	4.4	0.3
Q2	0.5	0.5	0.4	3.0	-3.7	-1.6	1.0
Q3 P	1.1	1.0	0.5	4.4	-2.7	2.6	0.9
2023 Sep.	0.0	0.0	-0.4	3.5	-2.1	-0.6	0.4
Oct.	-0.1	-0.2	-0.9	4.1	-2.4	4.5	-0.1
Nov.	0.0	0.1	-0.6	3.9	-2.4	-0.5	0.3
Dec.	0.7	0.8	0.3	3.8	-1.6	-2.9	0.8
2024 Jan.	-0.5	-0.6	-1.4	2.9	-2.1	5.3	-0.3
Feb.	0.2	0.2	-0.5	3.4	-1.8	0.6	0.2
Mar.	0.6	0.6	0.3	2.4	-1.4	-1.4	0.4
Apr.	-0.0	0.1	-0.1	1.6	-1.4	-5.6	0.2
May	0.2	0.2	0.3	0.7	-1.1	-1.9	0.2
June	0.3	0.2	0.2	0.7	-1.2	6.4	0.7
July	-0.2	-0.1	-0.2	0.6	-1.2	-4.0	-0.2
Aug.	0.7	0.6	0.5	1.4	-0.8	3.9	0.4
Sep. P	0.6	0.6	0.2	2.3	-0.8	2.8	0.7

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

(R) seasonally adjusted

Period	Credit, total ¹	of which:		Monetary capital formation, total	of which:		
		Credit to enterprises and households ^{1,2}	Credit to general government		Deposits with an agreed maturity of over 2 years ³	Deposits redeemable at notice of over 3 months	Debt securities issued with a maturity of over 2 years
Outstanding amounts in € billion ⁴							
2023 Q3	5,365.1	4,218.6	1,146.5	1,961.4	570.1	42.0	635.9
Q4	5,397.0	4,224.6	1,172.5	2,029.8	574.8	50.8	635.0
2024 Q1	5,398.7	4,237.0	1,161.6	2,041.9	575.1	57.6	652.4
Q2	5,390.0	4,244.5	1,145.5	2,090.9	581.8	59.3	673.6
Q3	5,431.1	4,265.9	1,165.2	2,129.4	582.7	60.4	662.7
2023 Sep.	5,365.1	4,218.6	1,146.5	1,961.4	570.1	42.0	635.9
Oct.	5,361.8	4,218.0	1,143.8	1,981.8	569.0	44.9	639.6
Nov.	5,374.9	4,221.3	1,153.6	1,998.1	571.8	48.3	632.4
Dec.	5,397.0	4,224.6	1,172.5	2,029.8	574.8	50.8	635.0
2024 Jan.	5,395.1	4,224.5	1,170.6	2,036.8	575.3	53.7	644.4
Feb.	5,392.8	4,235.9	1,157.0	2,024.2	573.2	56.1	651.9
Mar.	5,398.7	4,237.0	1,161.6	2,041.9	575.1	57.6	652.4
Apr.	5,385.5	4,237.7	1,147.8	2,059.9	577.1	58.6	667.2
May	5,379.5	4,243.0	1,136.4	2,063.5	579.0	58.9	669.3
June	5,390.0	4,244.5	1,145.5	2,090.9	581.8	59.3	673.6
July	5,404.8	4,249.9	1,154.9	2,100.8	582.1	59.5	665.7
Aug.	5,411.1	4,258.1	1,152.9	2,111.2	582.3	59.5	666.6
Sep.	5,431.1	4,265.9	1,165.2	2,129.4	582.7	60.4	662.7
Transactions during period in € billion							
2023 Q3	1.8	12.0	-10.2	46.2	-1.1	8.7	22.0
Q4	6.2	11.8	-5.6	33.0	3.6	8.8	13.3
2024 Q1	16.4	19.7	-3.3	-1.0	0.4	6.8	13.8
Q2	3.4	15.0	-11.5	47.8	5.0	1.7	19.3
Q3	34.1	29.9	4.2	13.8	1.2	1.1	-0.9
2023 Sep.	-6.7	3.7	-10.4	17.0	0.6	3.0	10.3
Oct.	-2.1	2.0	-4.1	11.8	-1.0	3.0	5.1
Nov.	1.4	5.1	-3.6	8.0	2.6	3.3	-0.3
Dec.	6.8	4.7	2.1	13.2	2.0	2.5	8.4
2024 Jan.	4.7	2.3	2.4	6.9	0.5	2.9	6.2
Feb.	9.3	14.8	-5.6	-2.1	-2.1	2.4	5.8
Mar.	2.5	2.6	-0.1	-5.8	1.9	1.6	1.8
Apr.	-0.8	3.9	-4.6	14.3	2.2	1.0	11.7
May	-1.6	8.5	-10.2	17.2	1.9	0.3	4.2
June	5.9	2.6	3.3	16.3	0.9	0.4	3.4
July	9.7	7.9	1.8	-0.8	0.5	0.1	-4.0
Aug.	8.1	12.0	-3.9	9.1	0.2	0.1	4.3
Sep.	16.2	10.0	6.3	5.6	0.5	0.9	-1.2
Period-to-period growth rates of transactions as a percentage ⁵							
2023 Q3	0.0	0.3	-0.9	2.4	-0.2	26.1	3.6
Q4	0.1	0.3	-0.5	1.7	0.6	21.1	2.1
2024 Q1	0.3	0.5	-0.3	-0.0	0.1	13.4	2.2
Q2	0.1	0.4	-1.0	2.3	0.9	3.0	3.0
Q3	0.6	0.7	0.4	0.7	0.2	1.8	-0.1
2023 Sep.	-0.1	0.1	-0.9	0.9	0.1	7.6	1.7
Oct.	-0.0	0.0	-0.4	0.6	-0.2	7.1	0.8
Nov.	0.0	0.1	-0.3	0.4	0.5	7.4	-0.0
Dec.	0.1	0.1	0.2	0.7	0.3	5.2	1.3
2024 Jan.	0.1	0.1	0.2	0.3	0.1	5.7	1.0
Feb.	0.2	0.4	-0.5	-0.1	-0.4	4.4	0.9
Mar.	0.0	0.1	-0.0	-0.3	0.3	2.8	0.3
Apr.	-0.0	0.1	-0.4	0.7	0.4	1.7	1.8
May	-0.0	0.2	-0.9	0.8	0.3	0.6	0.6
June	0.1	0.1	0.3	0.8	0.2	0.7	0.5
July	0.2	0.2	0.2	-0.0	0.1	0.2	-0.6
Aug.	0.2	0.3	-0.3	0.4	0.0	0.1	0.6
Sep.	0.3	0.2	0.5	0.3	0.1	1.5	-0.2

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. ¹ Excluding reverse repos with central counterparties. ² Including non-profit institutions serving households. ³ Including deposits with building and loan

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

I. Banks and other financial institutions

2. Deposits and loans in Germany

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

(R) seasonally adjusted

Period	of which:											
	Total 1	Financial corporations 1	of which:		Non-financial corporations	Breakdown by maturity:			Households 2	Breakdown by use:		
			Insurance corporations and pensions funds	Other financial intermediaries 1		Up to 1 year	Over 1 and up to 5 years	Over 5 years		Consumer credit	Loans for house purchases	Other loans
Outstanding amounts in € billion 3												
2023 Q3	3,412.3	209.4	4.3	205.1	1,173.4	180.7	196.9	795.8	2,029.5	199.4	1,576.9	253.3
Q4	3,409.2	204.5	3.8	200.7	1,173.7	176.8	198.6	798.4	2,031.0	200.1	1,579.0	251.9
2024 Q1	3,412.4	203.1	3.6	199.5	1,173.6	177.5	194.4	801.8	2,035.7	200.9	1,584.4	250.3
Q2	3,419.4	206.0	3.8	202.3	1,176.5	179.4	193.1	803.9	2,036.8	200.0	1,588.0	248.8
Q3 P	3,431.1	211.1	3.7	207.4	1,179.0	181.4	193.8	803.9	2,041.0	201.4	1,591.4	248.2
2023 Sep.	3,412.3	209.4	4.3	205.1	1,173.4	180.7	196.9	795.8	2,029.5	199.4	1,576.9	253.3
Oct.	3,411.5	209.7	4.4	205.3	1,172.2	177.8	197.3	797.0	2,029.6	199.7	1,577.1	252.9
Nov.	3,411.9	207.6	4.0	203.6	1,174.0	179.3	197.6	797.1	2,030.3	199.8	1,578.2	252.3
Dec.	3,409.2	204.5	3.8	200.7	1,173.7	176.8	198.6	798.4	2,031.0	200.1	1,579.0	251.9
2024 Jan.	3,411.2	204.0	3.7	200.3	1,174.1	175.6	199.0	799.5	2,033.1	200.2	1,581.5	251.3
Feb.	3,413.2	205.3	3.7	201.5	1,173.4	175.3	196.7	801.4	2,034.5	200.5	1,583.1	250.9
Mar.	3,412.4	203.1	3.6	199.5	1,173.6	177.5	194.4	801.8	2,035.7	200.9	1,584.4	250.3
Apr.	3,415.1	204.6	3.7	200.9	1,174.7	177.9	193.9	802.9	2,035.8	201.2	1,584.9	249.7
May	3,415.8	206.0	3.9	202.2	1,172.8	177.3	192.8	802.7	2,037.0	201.4	1,586.2	249.4
June	3,419.4	206.0	3.8	202.3	1,176.5	179.4	193.1	803.9	2,036.8	200.0	1,588.0	248.8
July	3,422.9	210.5	3.7	206.8	1,174.2	178.2	192.9	803.0	2,038.3	201.1	1,588.9	248.3
Aug.	3,427.1	211.3	3.8	207.5	1,176.1	179.3	192.5	804.3	2,039.7	201.4	1,590.7	247.6
Sep. P	3,431.1	211.1	3.7	207.4	1,179.0	181.4	193.8	803.9	2,041.0	201.4	1,591.4	248.2
Transactions during period in € billion												
2023 Q3	2.3	2.5	0.1	2.4	-1.5	-1.7	-2.8	3.0	1.3	0.2	3.1	-1.9
Q4	-2.6	-4.0	-0.5	-3.5	1.0	-3.6	0.7	3.9	0.4	-0.2	2.3	-1.7
2024 Q1	1.8	-1.5	-0.2	-1.4	-0.9	-1.4	-4.5	5.0	4.2	-0.1	5.8	-1.5
Q2	3.8	3.1	0.1	2.9	-0.2	0.4	-2.8	2.1	0.9	-1.1	3.7	-1.7
Q3 P	11.5	7.2	-0.0	7.2	0.5	0.7	-0.8	0.6	3.8	0.8	3.7	-0.7
2023 Sep.	0.6	1.8	-0.1	1.9	-2.1	-1.0	-2.3	1.2	0.9	0.2	1.6	-0.9
Oct.	-0.8	0.2	0.1	0.1	-0.9	-2.6	0.1	1.6	-0.2	0.1	0.2	-0.5
Nov.	1.4	-1.6	-0.4	-1.2	2.8	2.0	-0.1	0.9	0.3	-0.4	1.2	-0.6
Dec.	-3.2	-2.6	-0.2	-2.4	-0.9	-3.1	0.8	1.4	0.3	0.0	0.9	-0.6
2024 Jan.	2.6	-0.7	-0.1	-0.6	1.1	-1.5	0.7	1.9	2.3	-0.1	2.8	-0.4
Feb.	0.8	1.3	0.0	1.3	-1.7	-0.5	-2.6	1.5	1.1	-0.1	1.6	-0.4
Mar.	-1.6	-2.1	-0.1	-2.0	-0.4	0.6	-2.6	1.6	0.8	0.1	1.3	-0.6
Apr.	1.9	1.9	0.0	1.8	0.1	0.1	-1.0	1.0	-0.0	0.1	0.5	-0.7
May	-0.5	1.6	0.2	1.3	-3.0	-1.4	-1.5	-0.1	0.9	0.0	1.3	-0.4
June	2.4	-0.4	-0.1	-0.2	2.7	1.8	-0.3	1.2	0.0	-1.2	1.8	-0.6
July	3.5	4.6	-0.1	4.7	-2.5	-1.6	-0.6	-0.3	1.4	0.8	1.0	-0.5
Aug.	3.6	1.1	0.1	1.0	1.1	0.7	-0.9	1.4	1.3	0.2	1.8	-0.7
Sep. P	4.4	1.4	-0.0	1.5	1.9	1.7	0.7	-0.5	1.1	-0.3	0.9	0.5
Period-to-period growth rates of transactions as a percentage 4												
2023 Q3	0.1	1.2	3.2	1.2	-0.1	-0.9	-1.4	0.4	0.1	0.1	0.2	-0.8
Q4	-0.1	-1.9	-10.8	-1.7	0.1	-2.0	0.4	0.5	0.0	-0.1	0.1	-0.7
2024 Q1	0.1	-0.7	-4.3	-0.7	-0.1	-0.8	-2.3	0.6	0.2	-0.0	0.4	-0.6
Q2	0.1	1.5	4.0	1.5	-0.0	0.2	-1.4	0.3	0.0	-0.5	0.2	-0.7
Q3 P	0.3	3.5	-0.8	3.6	0.0	0.4	-0.4	0.1	0.2	0.4	0.2	-0.3
2023 Sep.	0.0	0.9	-3.4	1.0	-0.2	-0.6	-1.1	0.1	0.0	0.1	0.1	-0.4
Oct.	-0.0	0.1	2.1	0.1	-0.1	-1.4	0.1	0.2	-0.0	0.0	0.0	-0.2
Nov.	0.0	-0.8	-8.5	-0.6	0.2	1.2	-0.1	0.1	0.0	-0.2	0.1	-0.2
Dec.	-0.1	-1.3	-4.6	-1.2	-0.1	-1.7	0.4	0.2	0.0	0.0	0.1	-0.2
2024 Jan.	0.1	-0.4	-2.3	-0.3	0.1	-0.8	0.4	0.2	0.1	-0.1	0.2	-0.2
Feb.	0.0	0.6	0.7	0.6	-0.1	-0.3	-1.3	0.2	0.1	-0.0	0.1	-0.2
Mar.	-0.0	-1.0	-2.8	-1.0	-0.0	0.3	-1.3	0.2	0.0	0.1	0.1	-0.3
Apr.	0.1	0.9	1.3	0.9	0.0	0.1	-0.5	0.1	-0.0	0.1	0.0	-0.3
May	-0.0	0.8	5.8	0.7	-0.3	-0.8	-0.8	-0.0	0.0	0.0	0.1	-0.2
June	0.1	-0.2	-3.0	-0.1	0.2	1.0	-0.1	0.2	0.0	-0.6	0.1	-0.2
July	0.1	2.2	-3.0	2.3	-0.2	-0.9	-0.3	-0.0	0.1	0.4	0.1	-0.2
Aug.	0.1	0.5	2.7	0.5	0.1	0.4	-0.5	0.2	0.1	0.1	0.1	-0.3
Sep. P	0.1	0.7	-0.5	0.7	0.2	0.9	0.4	-0.1	0.1	-0.1	0.1	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/2021/2. 1 Including

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

(R) seasonally adjusted

Period	of which:					Breakdown of short-term deposits by domestic sector: 1					
	Total	Overnight	With an agreed maturity of		Redeemable at notice of		Insurance corporations and pension funds	Other financial inter-mediarities	Non-financial corporations	Households 2	General government 3
			Up to 2 years	Over 2 years	Up to 3 months	Over 3 months					
Outstanding amounts in € billion 4											
2023 Q3	4,122.7	2,541.1	619.8	499.4	420.9	41.5	34.8	169.7	738.2	2,428.7	210.4
Q4	4,168.0	2,520.0	698.2	504.9	394.2	50.6	37.6	166.8	749.9	2,446.4	211.8
2024 Q1	4,189.7	2,484.7	769.1	505.8	373.0	57.2	38.1	164.0	755.5	2,467.7	201.5
Q2	4,222.5	2,486.5	806.8	511.1	359.2	58.8	37.5	162.8	759.8	2,490.4	201.9
Q3	4,272.2	2,524.9	825.4	512.1	350.1	59.7	36.3	170.7	764.6	2,534.5	194.2
2023 Sep.	4,122.7	2,541.1	619.8	499.4	420.9	41.5	34.8	169.7	738.2	2,428.7	210.4
Oct.	4,133.3	2,527.0	651.8	499.1	411.1	44.4	36.0	172.6	746.9	2,430.9	203.5
Nov.	4,143.6	2,516.6	675.5	502.5	400.9	48.1	35.7	175.0	747.0	2,433.7	201.6
Dec.	4,168.0	2,520.0	698.2	504.9	394.2	50.6	37.6	166.8	749.9	2,446.4	211.8
2024 Jan.	4,164.6	2,487.5	733.3	504.7	385.6	53.5	39.1	162.2	750.7	2,454.5	199.9
Feb.	4,166.2	2,475.0	752.3	504.8	378.3	55.7	38.4	163.3	748.3	2,457.8	197.9
Mar.	4,189.7	2,484.7	769.1	505.8	373.0	57.2	38.1	164.0	755.5	2,467.7	201.5
Apr.	4,196.7	2,477.8	785.4	507.7	367.7	58.1	37.6	164.7	756.9	2,478.4	193.3
May	4,202.9	2,479.5	792.6	508.7	363.5	58.5	38.3	162.6	759.2	2,480.4	195.3
June	4,222.5	2,486.5	806.8	511.1	359.2	58.8	37.5	162.8	759.8	2,490.4	201.9
July	4,226.2	2,492.3	808.0	511.7	355.3	58.9	36.9	167.9	763.8	2,496.1	190.8
Aug.	4,262.5	2,526.0	813.4	511.5	352.7	58.9	35.9	171.5	765.0	2,529.9	189.8
Sep.	4,272.2	2,524.9	825.4	512.1	350.1	59.7	36.3	170.7	764.6	2,534.5	194.2
Transactions during period in € billion											
2023 Q3	0.5	-52.2	74.1	-0.5	-29.4	8.5	-3.1	-5.9	3.3	-0.5	-1.3
Q4	57.7	-8.3	78.8	4.7	-26.6	9.2	2.8	8.6	13.2	18.0	1.3
2024 Q1	20.9	-35.8	70.7	0.8	-21.3	6.5	0.4	-3.0	5.3	21.2	-10.3
Q2	30.7	1.7	37.5	3.6	-13.8	1.7	-0.5	-1.2	4.2	22.6	0.4
Q3	19.4	7.7	19.0	1.0	-9.1	0.9	-1.2	8.3	5.5	12.6	-7.7
2023 Sep.	4.1	-8.5	17.6	0.7	-8.6	2.9	-1.8	-2.3	1.5	1.3	1.7
Oct.	10.8	-14.0	32.0	-0.3	-9.8	2.9	1.2	3.0	8.7	2.2	-6.9
Nov.	11.3	-9.7	23.9	3.5	-10.1	3.7	-0.3	2.7	0.6	3.0	-2.0
Dec.	35.7	15.4	22.9	1.5	-6.7	2.5	1.9	2.9	3.8	12.8	10.2
2024 Jan.	-4.2	-33.0	34.9	-0.2	-8.7	2.8	1.5	-4.8	0.4	7.9	-11.8
Feb.	1.6	-12.5	19.0	0.1	-7.2	2.3	-0.7	1.1	-2.4	3.4	-2.1
Mar.	23.5	9.7	16.7	1.0	-5.3	1.4	-0.3	0.7	7.2	9.9	3.6
Apr.	6.8	-7.1	16.3	1.9	-5.3	1.0	-0.5	0.7	1.3	10.6	-8.1
May	6.6	2.3	7.2	1.0	-4.2	0.3	0.7	-2.0	2.6	2.0	1.9
June	17.3	6.5	14.1	0.6	-4.3	0.4	-0.7	0.1	0.3	9.9	6.6
July	4.0	6.0	1.2	0.6	-3.9	0.1	-0.6	5.1	4.1	5.8	-11.1
Aug.	5.3	2.5	5.6	-0.2	-2.6	0.0	-1.0	3.8	1.7	2.0	-1.0
Sep.	10.1	-0.8	12.1	0.6	-2.6	0.8	0.4	-0.7	-0.3	4.8	4.5
Period-to-period growth rates of transactions as a percentage 5											
2023 Q3	0.0	-2.0	13.6	-0.1	-6.5	25.7	-8.1	-3.4	0.5	-0.0	-0.6
Q4	1.4	-0.3	12.7	0.9	-6.3	22.1	8.1	5.1	1.8	0.7	0.6
2024 Q1	0.5	-1.4	10.1	0.2	-5.4	12.9	1.2	-1.8	0.7	0.9	-4.9
Q2	0.7	0.1	4.9	0.7	-3.7	2.9	-1.4	-0.7	0.6	0.9	0.2
Q3	0.5	0.3	2.4	0.2	-2.5	1.4	-3.1	5.1	0.7	0.5	-3.8
2023 Sep.	0.1	-0.3	2.9	0.1	-2.0	7.5	-5.0	-1.3	0.2	0.1	0.8
Oct.	0.3	-0.6	5.2	-0.1	-2.3	7.0	3.4	1.7	1.2	0.1	-3.3
Nov.	0.3	-0.4	3.7	0.7	-2.5	8.4	-0.7	1.6	0.1	0.1	-1.0
Dec.	0.9	0.6	3.4	0.3	-1.7	5.3	5.3	1.7	0.5	0.5	5.0
2024 Jan.	-0.1	-1.3	5.0	-0.0	-2.2	5.5	4.0	-2.9	0.1	0.3	-5.6
Feb.	0.0	-0.5	2.6	0.0	-1.9	4.3	-1.9	0.7	-0.3	0.1	-1.0
Mar.	0.6	0.4	2.2	0.2	-1.4	2.6	-0.8	0.4	1.0	0.4	1.8
Apr.	0.2	-0.3	2.1	0.4	-1.4	1.7	-1.3	0.4	0.2	0.4	-4.0
May	0.2	0.1	0.9	0.2	-1.1	0.6	1.9	-1.2	0.3	0.1	1.0
June	0.4	0.3	1.8	0.1	-1.2	0.6	-1.9	0.1	0.0	0.4	3.4
July	0.1	0.2	0.1	0.1	-1.1	0.1	-1.6	3.1	0.5	0.2	-5.5
Aug.	0.1	0.1	0.7	-0.0	-0.7	0.0	-2.7	2.3	0.2	0.1	-0.5
Sep.	0.2	-0.0	1.5	0.1	-0.7	1.3	1.2	-0.4	-0.0	0.2	2.3

Source of the unadjusted figures for transactions and growth rates: European Central Bank; provisional. 1 Short-term deposits include overnight deposits, deposits with an agreed maturity of up to 2 years and deposits redeemable at notice of up to 3 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 (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
2007 Q2	640.893	0.0	469.755	-1.0	305.004	0.8	64.9	164.751	-4.0	35.1
2007 Q3	644.774	0.6	474.624	1.0	307.106	0.7	64.7	167.518	1.7	35.3
2007 Q4	652.220	1.2	481.372	1.4	309.795	0.9	64.4	171.577	2.4	35.6
2008 Q1	653.254	0.2	482.390	0.2	314.200	1.4	65.1	168.190	-2.0	34.9
2008 Q2	660.776	1.2	484.679	0.5	317.199	1.0	65.4	167.480	-0.4	34.6
2008 Q3	654.549	-0.9	477.816	-1.4	319.373	0.7	66.8	158.443	-5.4	33.2
2008 Q4	645.595	-1.4	468.502	-1.9	322.174	0.9	68.8	146.328	-7.6	31.2
2009 Q1	627.335	-2.8	453.238	-3.3	319.537	-0.8	70.5	133.701	-8.6	29.5
2009 Q2	629.271	0.3	453.474	0.1	318.618	-0.3	70.3	134.856	0.9	29.7
2009 Q3	642.329	2.1	465.113	2.6	320.698	0.7	69.0	144.415	7.1	31.0
2009 Q4	651.637	1.4	472.698	1.6	322.042	0.4	68.1	150.656	4.3	31.9
2010 Q1	649.418	-0.3	476.433	0.8	325.486	1.1	68.3	150.947	0.2	31.7
2010 Q2	662.122	2.0	481.305	1.0	328.239	0.8	68.2	153.066	1.4	31.8
2010 Q3	672.873	1.6	490.204	1.8	331.660	1.0	67.7	158.544	3.6	32.3
2010 Q4	683.864	1.6	500.399	2.1	334.825	1.0	66.9	165.574	4.4	33.1
2011 Q1	696.130	1.8	510.778	2.1	339.727	1.5	66.5	171.051	3.3	33.5
2011 Q2	700.706	0.7	510.669	-0.0	343.685	1.2	67.3	166.984	-2.4	32.7
2011 Q3	709.946	1.3	518.698	1.6	345.737	0.6	66.7	172.961	3.6	33.3
2011 Q4	711.359	0.2	520.122	0.3	348.484	0.8	67.0	171.638	-0.8	33.0
2012 Q1	716.614	0.7	524.460	0.8	352.968	1.3	67.3	171.492	-0.1	32.7
2012 Q2	712.716	-0.5	518.742	-1.1	357.641	1.3	68.9	161.101	-6.1	31.1
2012 Q3	718.172	0.8	521.430	0.5	359.718	0.6	69.0	161.712	0.4	31.0
2012 Q4	720.175	0.3	522.775	0.3	362.472	0.8	69.3	160.303	-0.9	30.7
2013 Q1	717.330	-0.4	520.877	-0.4	363.865	0.4	69.9	157.012	-2.1	30.1
2013 Q2	735.600	2.5	536.276	3.0	367.332	1.0	68.5	168.944	7.6	31.5
2013 Q3	739.423	0.5	535.706	-0.1	370.846	1.0	69.2	164.860	-2.4	30.8
2013 Q4	741.922	0.3	538.376	0.5	373.707	0.8	69.4	164.669	-0.1	30.6
2014 Q1	751.395	1.3	548.481	1.9	379.203	1.5	69.1	169.278	2.8	30.9
2014 Q2	757.220	0.8	551.162	0.5	382.234	0.8	69.4	168.928	-0.2	30.6
2014 Q3	766.505	1.2	558.219	1.3	385.619	0.9	69.1	172.600	2.2	30.9
2014 Q4	772.345	0.8	562.127	0.7	388.768	0.8	69.2	173.359	0.4	30.8
2015 Q1	773.390	0.1	564.531	0.4	392.363	0.9	69.5	172.168	-0.7	30.5
2015 Q2	779.783	0.8	567.172	0.5	398.299	1.5	70.2	168.873	-1.9	29.8
2015 Q3	793.794	1.8	579.098	2.1	401.716	0.9	69.4	177.382	5.0	30.6
2015 Q4	799.218	0.7	582.179	0.5	405.836	1.0	69.7	176.343	-0.6	30.3
2016 Q1	809.796	1.3	593.385	1.9	409.309	0.9	69.0	184.076	4.4	31.0
2016 Q2	825.429	1.9	606.936	2.3	412.652	0.8	68.0	194.284	5.5	32.0
2016 Q3	822.601	-0.3	601.882	-0.8	417.100	1.1	69.3	184.782	-4.9	30.7
2016 Q4	829.601	0.9	606.260	0.7	422.217	1.2	69.6	184.043	-0.4	30.4
2017 Q1	842.657	1.6	617.981	1.9	427.061	1.1	69.1	190.920	3.7	30.9
2017 Q2	847.027	0.5	618.977	0.2	432.102	1.2	69.8	186.875	-2.1	30.2
2017 Q3	858.094	1.3	629.843	1.8	436.000	0.9	69.2	193.843	3.7	30.8
2017 Q4	867.741	1.1	634.340	0.7	441.708	1.3	69.6	192.632	-0.6	30.4
2018 Q1	881.070	1.5	647.819	2.1	447.130	1.2	69.0	200.689	4.2	31.0
2018 Q2	892.046	1.2	654.764	1.1	452.870	1.3	69.2	201.894	0.6	30.8
2018 Q3	888.940	-0.3	649.444	-0.8	458.362	1.2	70.6	191.082	-5.4	29.4
2018 Q4	903.830	1.7	659.787	1.6	462.041	0.8	70.0	197.746	3.5	30.0
2019 Q1	909.112	0.6	666.344	1.0	468.297	1.4	70.3	198.047	0.2	29.7
2019 Q2	911.674	0.3	665.514	-0.1	475.040	1.4	71.4	190.474	-3.8	28.6
2019 Q3	922.478	1.2	674.055	1.3	480.174	1.1	71.2	193.881	1.8	28.8
2019 Q4	922.245	-0.0	667.728	-0.9	479.961	-0.0	71.9	187.767	-3.2	28.1
2020 Q1	907.763	-1.6	663.211	-0.7	481.913	0.4	72.7	181.298	-3.4	27.3
2020 Q2	828.623	-8.7	604.232	-8.9	460.487	-4.4	76.2	143.745	-20.7	23.8
2020 Q3	888.096	7.2	654.065	8.2	475.516	3.3	72.7	178.549	24.2	27.3
2020 Q4	912.322	2.7	669.607	2.4	481.388	1.2	71.9	188.219	5.4	28.1
2021 Q1	916.012	0.4	677.673	1.2	478.416	-0.6	70.6	199.257	5.9	29.4
2021 Q2	938.166	2.4	693.379	2.3	485.650	1.5	70.0	207.729	4.3	30.0
2021 Q3	961.703	2.5	698.118	0.7	498.661	2.7	71.4	199.457	-4.0	28.6
2021 Q4	984.870	2.4	717.206	2.7	505.468	1.4	70.5	211.738	6.2	29.5
2022 Q1	1,001.387	1.7	718.208	0.1	512.985	1.5	71.4	205.223	-3.1	28.6
2022 Q2	1,015.820	1.4	722.549	0.6	515.476	0.5	71.3	207.073	0.9	28.7
2022 Q3	1,030.434	1.4	738.506	2.2	522.225	1.3	70.7	216.281	4.4	29.3
2022 Q4	1,049.508	1.9	756.600	2.5	536.269	2.7	70.9	220.331	1.9	29.1
2023 Q1	1,072.596	2.2	778.287	2.9	546.597	1.9	70.2	231.690	5.2	29.8
2023 Q2	1,080.321	0.7	779.511	0.2	551.932	1.0	70.8	227.579	-1.8	29.2
2023 Q3	1,084.926	0.4	786.644	0.9	559.232	1.3	71.1	227.412	-0.1	28.9
2023 Q4	1,094.373	0.9	790.026	0.4	571.283	2.2	72.3	218.743	-3.8	27.7
2024 Q1	1,104.120	0.9	790.903	0.1	580.578	1.6	73.4	210.325	-3.8	26.6
2024 Q2	1,126.215	2.0	805.848	1.9	581.898	0.2	72.2	223.950	6.5	27.8

Source of the unadjusted figures: Federal Statistical Office. * Last update: August 2024.
+ 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.

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		Compensation per employee hours worked (domestic concept)		Labour costs				GDP deflator	
	2020 = 100	Change from previous period in %	2020 = 100	Change from previous period in %	Per unit of output 1		Per unit of turnover 2		2020 = 100	Change from previous period in %
					2020 = 100	Change from previous period in %	2020 = 100	Change from previous period in %		
2008 Q3	90.93	-0.0	70.31	2.1	77.32	2.1	93.55	1.9	82.66	0.3
2008 Q4	90.04	-1.0	71.65	1.9	79.58	2.9	95.90	2.5	82.97	0.4
2009 Q1	86.68	-3.7	71.92	0.4	82.97	4.3	98.98	3.2	83.81	1.0
2009 Q2	88.06	1.6	72.83	1.3	82.70	-0.3	98.46	-0.5	83.99	0.2
2009 Q3	88.60	0.6	72.96	0.2	82.35	-0.4	97.61	-0.9	84.35	0.4
2009 Q4	89.16	0.6	72.88	-0.1	81.74	-0.7	96.41	-1.2	84.77	0.5
2010 Q1	89.36	0.2	73.68	1.1	82.45	0.9	97.38	1.0	84.66	-0.1
2010 Q2	90.32	1.1	73.19	-0.7	81.03	-1.7	96.09	-1.3	84.32	-0.4
2010 Q3	90.76	0.5	73.45	0.4	80.93	-0.1	95.25	-0.9	84.95	0.7
2010 Q4	90.15	-0.7	72.74	-1.0	80.69	-0.3	94.59	-0.7	85.29	0.4
2011 Q1	91.91	2.0	74.20	2.0	80.73	0.0	94.56	-0.0	85.38	0.1
2011 Q2	92.33	0.5	75.12	1.2	81.36	0.8	95.04	0.5	85.61	0.3
2011 Q3	92.61	0.3	75.44	0.4	81.46	0.1	94.68	-0.4	86.03	0.5
2011 Q4	92.59	-0.0	76.05	0.8	82.14	0.8	95.06	0.4	86.40	0.4
2012 Q1	92.71	0.1	76.42	0.5	82.43	0.4	95.26	0.2	86.53	0.2
2012 Q2	93.17	0.5	78.51	2.7	84.27	2.2	97.11	1.9	86.77	0.3
2012 Q3	93.28	0.1	78.97	0.6	84.66	0.5	96.90	-0.2	87.37	0.7
2012 Q4	93.21	-0.1	79.49	0.7	85.28	0.7	97.22	0.3	87.71	0.4
2013 Q1	93.22	0.0	80.60	1.4	86.46	1.4	97.76	0.6	88.45	0.8
2013 Q2	93.49	0.3	79.97	-0.8	85.54	-1.1	96.59	-1.2	88.56	0.1
2013 Q3	93.39	-0.1	80.11	0.2	85.78	0.3	96.40	-0.2	88.98	0.5
2013 Q4	93.63	0.3	81.12	1.3	86.64	1.0	96.98	0.6	89.34	0.4
2014 Q1	93.80	0.2	81.51	0.5	86.90	0.3	96.56	-0.4	89.98	0.7
2014 Q2	94.06	0.3	82.27	0.9	87.47	0.7	96.69	0.1	90.46	0.5
2014 Q3	94.52	0.5	82.56	0.4	87.35	-0.1	96.37	-0.3	90.63	0.2
2014 Q4	94.97	0.5	83.20	0.8	87.61	0.3	96.27	-0.1	90.99	0.4
2015 Q1	94.56	-0.4	83.69	0.6	88.50	1.0	96.79	0.5	91.43	0.5
2015 Q2	94.70	0.1	84.55	1.0	89.28	0.9	97.06	0.3	91.98	0.6
2015 Q3	95.28	0.6	84.88	0.4	89.08	-0.2	96.55	-0.5	92.26	0.3
2015 Q4	95.21	-0.1	84.88	0.0	89.15	0.1	96.42	-0.1	92.45	0.2
2016 Q1	96.45	1.3	86.82	2.3	90.02	1.0	97.02	0.6	92.78	0.4
2016 Q2	96.00	-0.5	85.34	-1.7	88.90	-1.2	95.48	-1.6	93.10	0.3
2016 Q3	96.14	0.1	86.84	1.8	90.33	1.6	96.81	1.4	93.29	0.2
2016 Q4	96.58	0.5	87.93	1.3	91.04	0.8	97.26	0.5	93.61	0.3
2017 Q1	97.34	0.8	87.80	-0.1	90.20	-0.9	96.05	-1.2	93.90	0.3
2017 Q2	97.89	0.6	89.31	1.7	91.24	1.2	96.70	0.7	94.34	0.5
2017 Q3	98.04	0.2	89.61	0.3	91.40	0.2	96.33	-0.4	94.86	0.6
2017 Q4	99.10	1.1	90.91	1.5	91.74	0.4	96.42	0.1	95.14	0.3
2018 Q1	99.05	-0.1	91.89	1.1	92.77	1.1	97.13	0.7	95.52	0.4
2018 Q2	98.42	-0.6	91.52	-0.4	92.99	0.2	96.96	-0.2	95.90	0.4
2018 Q3	97.87	-0.6	93.23	1.9	95.26	2.4	98.69	1.8	96.52	0.6
2018 Q4	98.34	0.5	93.46	0.2	95.04	-0.2	97.60	-1.1	97.37	0.9
2019 Q1	98.69	0.4	94.39	1.0	95.64	0.6	98.08	0.5	97.50	0.1
2019 Q2	99.46	0.8	96.46	2.2	96.98	1.4	99.07	1.0	97.89	0.4
2019 Q3	98.71	-0.8	95.94	-0.5	97.19	0.2	98.67	-0.4	98.49	0.6
2019 Q4	99.59	0.9	97.26	1.4	97.66	0.5	98.46	-0.2	99.18	0.7
2020 Q1	99.01	-0.6	98.29	1.1	99.27	1.6	99.34	0.9	99.94	0.8
2020 Q2	96.40	-2.6	100.37	2.1	104.12	4.9	103.41	4.1	100.69	0.8
2020 Q3	102.94	6.8	101.70	1.3	98.80	-5.1	99.44	-3.8	99.35	-1.3
2020 Q4	101.56	-1.3	99.72	-1.9	98.19	-0.6	98.10	-1.3	100.08	0.7
2021 Q1	100.56	-1.0	99.84	0.1	99.28	1.1	97.83	-0.3	101.46	1.4
2021 Q2	100.69	0.1	98.77	-1.1	98.09	-1.2	96.81	-1.0	101.31	-0.1
2021 Q3	102.72	2.0	103.41	4.7	100.67	2.6	97.17	0.4	103.58	2.2
2021 Q4	101.19	-1.5	101.96	-1.4	100.76	0.1	96.19	-1.0	104.73	1.1
2022 Q1	101.08	-0.1	103.54	1.5	102.43	1.7	96.15	-0.0	106.53	1.7
2022 Q2	101.30	0.2	104.37	0.8	103.03	0.6	95.05	-1.1	108.38	1.7
2022 Q3	101.78	0.5	105.57	1.1	103.72	0.7	94.85	-0.2	109.35	0.9
2022 Q4	101.47	-0.3	108.71	3.0	107.14	3.3	95.68	0.9	111.95	2.4
2023 Q1	100.87	-0.6	109.02	0.3	108.08	0.9	95.01	-0.7	113.73	1.6
2023 Q2	100.35	-0.5	110.67	1.5	110.28	2.0	95.74	0.8	115.17	1.3
2023 Q3	100.68	0.3	112.37	1.5	111.61	1.2	96.03	0.3	116.19	0.9
2023 Q4	101.15	0.5	115.51	2.8	114.20	2.3	96.84	0.8	117.89	1.5
2024 Q1	100.53	-0.6	116.06	0.5	115.45	1.1	97.58	0.8	118.09	0.2
2024 Q2	100.01	-0.5	115.55	-0.4	115.54	0.1	96.79	-0.8	119.07	0.8
2024 Q3	...	...	...	...	...	...	...	...	119.44	0.3

Sources of the unadjusted figures: Federal Statistical Office, Institute for Employment Research of the Federal Employment Agency. * Last update: GDP deflator 30 October 2024, productivity and labour costs August 2024. + Not adjusted for working-day variations; derived from seasonally adjusted basic series, except GDP

deflator. 1 Index of compensation per employee hours worked divided by index of GDP at previous-year prices per total hours worked. 2 Index of compensation per employee hours worked divided by index of nominal GDP per total hours worked. 3 GDP deflator revised as of Q1 2024.

III. Economic activity and prices

1. Output

b) Output in industry, * by main grouping

2021 = 100

seasonally adjusted

Percentage weight ¹	Intermediate goods		Capital goods		Consumer goods		of which:			
							Durable consumer goods		Non-durable consumer goods	
	27.84		33.97		12.89		2.53		10.36	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 June	98.1		114.0		100.2		100.7		100.1	
July ²	98.2		112.7		101.2		100.3		101.4	
Aug. ²	98.4	98.1	113.5	112.8	100.8	100.5	101.8	101.6	100.5	100.2
Sep.	97.6		112.3		99.4		102.7		98.7	
Oct.	98.2		109.5		101.2		102.2		100.9	
Nov.	97.2	96.6	110.5	109.3	101.5	100.8	102.6	102.1	101.2	100.4
Dec.	94.5		108.0		99.6		101.5		99.2	
2020 Jan.	98.8		110.4		102.5		101.6		102.7	
Feb.	99.8	97.4	111.0	105.0	103.9	101.2	99.9	97.0	104.7	102.1
Mar.	93.5		93.7		97.1		89.4		98.8	
Apr.	79.8		61.5		88.6		68.7		92.9	
May	80.9	82.0	79.8	79.1	91.0	92.0	84.9	81.9	92.3	94.1
June	85.3		95.9		96.3		92.1		97.2	
July	88.4		98.3		96.7		93.0		97.5	
Aug.	91.2	90.8	94.9	97.3	95.9	96.8	96.8	95.3	95.6	97.1
Sep.	92.8		98.7		97.8		96.0		98.2	
Oct.	96.1		104.9		96.9		97.5		96.8	
Nov.	98.2	97.9	106.2	105.2	96.6	97.4	101.1	99.7	95.6	96.9
Dec.	99.5		104.4		98.6		100.4		98.2	
2021 Jan.	100.7		105.1		97.0		99.9		96.3	
Feb.	97.5	99.7	103.4	103.9	95.7	97.1	96.3	97.2	95.5	97.1
Mar.	100.9		103.1		98.6		95.3		99.4	
Apr.	100.7		103.8		95.6		100.6		94.4	
May	101.3	100.8	98.7	99.3	99.8	98.9	99.7	100.5	99.8	98.5
June	100.4		95.3		101.2		101.3		101.2	
July ²	100.4		100.2		101.3		102.6		101.0	
Aug. ²	97.5	98.5	90.1	93.5	99.3	100.4	96.2	98.4	100.1	100.9
Sep.	97.5		90.1		100.5		96.4		101.5	
Oct.	98.1		98.4		100.3		100.4		100.3	
Nov.	98.7	98.8	99.9	100.2	101.5	101.0	100.0	100.8	101.9	101.0
Dec.	99.5		102.3		101.1		102.1		100.8	
2022 Jan.	100.6		101.8		99.4		99.0		99.5	
Feb.	99.7	99.4	101.0	98.1	101.9	101.1	101.0	99.3	102.1	101.5
Mar.	97.9		91.5		102.0		97.9		103.0	
Apr.	98.1		95.9		99.5		103.4		98.6	
May	97.5	97.6	98.8	98.5	100.3	100.0	104.1	102.9	99.4	99.3
June	97.3		100.8		100.1		101.1		99.8	
July ²	96.9		100.9		98.6		102.1		97.7	
Aug. ²	94.9	95.7	100.4	101.8	99.6	100.1	103.1	102.2	98.8	99.6
Sep.	95.4		104.0		102.2		101.5		102.4	
Oct.	93.7		105.1		100.5		100.7		100.5	
Nov.	94.5	92.0	106.9	106.1	99.2	99.8	99.8	99.4	99.1	99.9
Dec.	87.8		106.3		99.6		97.8		100.1	
2023 Jan.	93.6		106.9		96.8		97.5		96.6	
Feb.	93.9	93.5	111.8	109.0	97.5	96.9	97.4	97.9	97.5	96.7
Mar.	92.9		108.3		96.5		98.7		96.0	
Apr.	91.9		107.5		96.8		94.5		97.4	
May	91.6	91.6	111.0	108.3	95.6	96.5	94.1	94.0	96.0	97.2
June	91.3		106.3		97.2		93.4		98.1	
July ²	90.6		104.3		96.7		95.0		97.1	
Aug. ²	90.4	90.2	104.9	104.7	95.9	95.2	93.5	93.3	96.5	95.6
Sep.	89.7		104.9		92.9		91.4		93.3	
Oct.	88.8		104.4		92.3		90.0		92.9	
Nov.	88.6	87.1	104.1	103.7	92.5	92.2	88.9	88.8	93.4	93.1
Dec.	83.9		102.6		91.9		87.6		93.0	
2024 Jan.	87.6		101.3		94.0		88.3		95.4	
Feb.	88.7	88.3	102.5	102.2	96.1	94.8	90.4	89.2	97.5	96.2
Mar.	88.7		102.7		94.4		88.8		95.8	
Apr. ^r	88.0		103.6		94.7		89.4		96.0	
May ^r	85.7	87.1	98.3	101.0	94.3	94.2	83.0	89.1	97.1	95.4
June ^r	87.7		101.1		93.5		94.9		93.2	
July ^{2,o}	85.0		97.0		92.4		87.0		93.7	
Aug. ^{2,o}	84.9	84.5	103.7	100.1	92.7	92.2	85.9	85.9	94.3	93.7
Sep. ^{o,p}	83.5		99.6		91.4		84.7		93.0	

Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications. ¹ Share of gross value added at factor costs of the production sector in base year 2021. ² Influenced by a change in holiday dates. ^o Preliminary;

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

III. Economic activity and prices

1. Output

c) Output in selected branches of industry

2021 = 100

seasonally adjusted

Percentage weight ¹	Manufacture of food products, beverages and tobacco products		Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations		Manufacture of basic metals and fabricated metal products, except machinery and equipment		Manufacture of computer, electronic, optical products and of electrical equipment		Manufacture of machinery and equipment n.e.c.		Manufacture of motor vehicles, trailers and semi-trailers (R)	
	5.76		8.24		9.71		9.59		11.83		12.21	
	10,11 and 12		20 and 21		24 and 25		26 and 27		28		29	
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 Sep.	101.7		91.0		102.9		98.1		106.6		127.6	
Oct.	102.0		96.7		100.8		96.6		103.8		123.6	
Nov.	102.3	102.3	94.3	94.0	100.1	99.6	95.5	95.5	104.3	103.9	123.6	121.4
Dec.	102.6		91.1		97.8		94.3		103.5		117.0	
2020 Jan.	104.2		95.8		100.7		97.5		101.9		124.3	
Feb.	103.0	103.4	101.8	97.7	101.5	98.5	97.3	95.3	101.8	99.8	125.6	111.6
Mar.	103.1		95.4		93.4		91.1		95.6		84.8	
Apr.	95.3		92.2		72.9		79.3		76.8		19.6	
May	93.6	96.2	87.7	89.8	77.3	78.0	81.4	81.8	84.0	85.4	64.7	62.4
June	99.8		89.4		83.7		84.7		95.4		103.0	
July	99.5		92.1		85.4		86.0		90.5		115.7	
Aug.	99.8	99.7	89.7	92.4	91.3	90.1	88.5	87.8	90.1	91.0	101.2	109.9
Sep.	99.8		95.3		93.7		89.0		92.5		112.9	
Oct.	99.7		96.1		95.8		93.1		93.2		124.3	
Nov.	95.0	98.5	96.8	97.3	98.3	98.2	95.6	95.1	94.8	94.4	126.6	124.1
Dec.	100.7		98.9		100.6		96.5		95.3		121.5	
2021 Jan.	97.7		98.0		99.7		98.6		100.2		111.9	
Feb.	96.7	98.7	94.8	97.2	98.6	99.7	99.2	98.9	98.5	99.5	110.2	110.8
Mar.	101.6		98.8		100.7		98.8		99.7		110.3	
Apr.	95.2		97.0		100.5		101.6		103.4		107.2	
May	98.8	98.3	101.5	99.1	100.3	100.5	100.8	100.6	100.2	100.4	95.8	98.2
June	100.8		98.8		100.7		99.5		97.5		91.7	
July ³	100.3		99.3		100.2		100.2		102.0		100.5	
Aug. ³	99.5	100.3	99.3	100.0	97.4	98.5	97.7	98.3	98.1	99.2	73.4	84.6
Sep. ³	101.0		101.5		97.9		97.0		97.5		79.8	
Oct.	100.2		100.4		98.5		98.9		99.3		94.5	
Nov.	100.8	100.5	103.1	102.2	99.0	99.0	98.1	99.4	98.1	98.6	101.0	101.1
Dec.	100.5		103.2		99.5		101.1		98.3		107.8	
2022 Jan.	98.8		99.6		100.1		100.6		99.7		102.4	
Feb.	99.6	100.2	100.7	100.4	100.3	99.3	102.5	101.2	99.6	98.7	102.4	95.5
Mar.	102.1		100.8		97.4		100.6		96.8		81.6	
Apr.	99.6		96.4		97.9		101.4		97.4		92.8	
May	99.4	100.1	94.0	94.6	97.9	97.7	102.5	101.9	98.9	98.9	99.3	98.7
June	101.3		93.3		97.2		101.7		100.4		103.9	
July ³	99.0		92.0		96.9		103.6		99.5		104.1	
Aug. ³	98.9	99.4	91.6	92.9	96.0	96.6	104.0	104.4	101.7	101.1	100.0	105.5
Sep. ³	100.3		95.2		96.9		105.7		102.1		112.4	
Oct.	98.4		91.2		97.5		103.8		102.5		108.5	
Nov.	99.8	98.8	88.5	89.1	95.5	95.7	106.6	104.1	102.0	101.9	115.4	112.9
Dec.	98.3		87.7		94.0		101.8		101.1		114.9	
2023 Jan.	96.8		87.5		94.9		105.3		100.7		115.7	
Feb.	99.4	97.8	87.5	87.1	96.1	95.5	106.9	106.7	102.5	101.2	124.7	120.0
Mar.	97.2		86.4		95.4		108.0		100.3		119.6	
Apr.	96.1		87.9		94.7		105.0		100.8		116.6	
May	98.0	97.3	83.1	85.9	94.9	94.4	105.6	105.4	101.8	100.9	125.2	119.3
June	97.9		86.7		93.7		105.5		100.2		116.2	
July ³	97.1		86.4		92.7		103.6		100.2		110.7	
Aug. ³	96.4	96.5	87.0	86.1	94.7	93.4	103.8	103.2	98.5	100.0	114.1	112.6
Sep. ³	96.1		85.0		92.7		102.2		101.2		113.0	
Oct.	95.4		84.5		91.5		101.1		95.6		112.7	
Nov.	95.5	95.6	85.1	84.0	90.5	90.7	99.0	99.4	96.0	95.6	113.2	111.7
Dec.	96.0		82.4		90.0		98.1		95.1		109.1	
2024 Jan.	98.7		85.0		90.0		97.7		95.3		104.7	
Feb.	99.4	98.5	90.2	88.4	90.6	90.2	97.2	97.2	94.4	94.6	108.6	107.4
Mar.	97.5		90.0		90.1		96.6		94.2		108.9	
Apr. ^r	98.8		87.8		89.3		96.1		93.8		115.0	
May ^r	100.3	97.9	88.1	88.6	87.4	88.7	90.1	93.5	89.7	91.5	103.5	110.0
June ^r	94.6		89.8		89.4		94.4		90.9		111.6	
July ^{3,0}	97.5		87.2		86.3		90.4		90.0		102.9	
Aug. ^{3,0}	95.9	97.1	87.4	86.2	87.7	87.1	91.4	90.9	89.8	90.4	118.7	110.3
Sep. ^{0,p}	97.8		84.0		87.2		90.8		91.3		109.4	

Source of the unadjusted figures: Federal Statistical Office. ¹ Share of gross value added at factor costs of the production sector in base year 2021. ² Classification of Economic Activities, 2008 edition. ³ Influenced by a change in holiday dates. ^o Preliminary;

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

III. Economic activity and prices

2. Orders received

c) Orders received by industry * from abroad

2021 = 100

seasonally adjusted

		Value				Volume			
		Intermediate goods	Capital goods	Consumer goods		Intermediate goods	Capital goods	Consumer goods	
		Industry				Industry			
Total									
Percentage weight 1		58.27	18.48	35.47	4.33	58.27	18.48	35.47	4.33
Period		monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
		(R)	(R)			(R)	(R)		
2022 Mar.		103.1	109.4	98.4	114.9	95.7	95.5	94.2	109.2
Apr.		102.9	111.7	97.2	112.3	94.1	94.9	92.2	105.8
May	103.3	103.7	109.3	99.6	113.5	94.5	92.1	94.3	106.7
June		103.3	109.9	98.1	116.7	93.4	91.8	92.3	109.5
July		109.7	111.4	109.8	101.0	98.7	92.6	102.5	93.7
Aug.	106.3	106.7	109.1	105.2	108.4	95.4	90.2	97.6	99.9
Sep.		102.5	105.5	99.7	113.1	91.4	86.9	92.2	104.1
Oct.		104.8	104.7	104.6	106.9	93.4	86.5	96.5	97.7
Nov.	101.6	100.5	104.4	97.9	105.5	89.3	86.6	89.8	96.6
Dec.		99.5	104.4	95.6	111.2	88.6	86.9	87.9	101.8
2023 Jan.		102.6	102.8	101.9	107.4	90.8	86.0	92.6	97.3
Feb.	101.7	106.1	102.2	107.8	107.9	94.0	86.2	97.7	97.5
Mar.		96.3	97.3	95.0	103.5	84.9	82.3	85.2	93.7
Apr.		94.3	93.1	93.2	108.5	83.3	79.3	83.6	98.7
May	101.9	99.2	95.5	100.6	103.6	87.9	82.0	90.1	94.6
June		112.2	101.3	117.0	118.3	98.9	87.6	103.7	107.6
July		96.9	93.7	97.5	106.0	85.9	81.6	86.8	96.6
Aug.	99.4	99.0	93.8	99.5	116.6	88.0	82.3	88.6	106.4
Sep.		102.3	99.5	103.7	102.6	90.4	86.6	92.0	93.4
Oct.		95.9	94.3	95.3	108.2	84.6	82.2	84.2	98.3
Nov.	102.2	98.6	93.1	99.3	116.5	87.3	81.6	88.1	105.5
Dec.		112.2	94.6	121.9	107.6	98.7	82.8	107.1	97.6
2024 Jan.		99.7	91.7	103.4	103.4	88.0	80.9	91.0	93.2
Feb.	98.8	97.9	92.4	99.5	107.8	86.1	81.4	87.3	97.1
Mar.		98.7	93.7	100.0	109.2	86.8	82.7	87.7	98.4
Apr.		97.6	92.2	99.0	110.1	85.9	80.9	87.0	98.7
May	96.2	94.7	95.5	91.2	120.5	83.3	83.8	79.9	107.8
June		96.2	90.5	97.6	108.7	84.5	79.2	85.6	97.3
July		101.7	96.1	104.5	102.5	89.0	83.9	91.2	91.9
Aug.	101.9	99.8	93.1	103.2	100.3	87.3	81.4	90.0	89.9
Sep.		104.2	94.6	109.2	104.2	91.1	83.1	95.0	93.4
Euro area and non-euro area									
Percentage weight 1		Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area	Euro area	Non-euro area
Period		22.19	36.08	8.63	9.85	11.57	23.90	2.00	2.33
		(R)	(R)			(R)	(R)		
2022 Q3		111.1	103.3	107.6	109.5	114.4	100.3	106.5	108.3
Q4		104.9	99.6	103.7	105.2	105.1	96.6	109.3	106.6
2023 Q1		104.7	99.8	100.6	100.9	106.9	99.0	109.3	103.6
Q2		110.0	96.9	94.9	98.1	122.4	94.5	103.1	116.4
Q3		103.5	96.9	95.3	96.0	108.8	96.1	107.5	109.2
Q4		113.6	95.3	93.0	94.9	129.1	94.1	113.2	108.6
2024 Q1		100.6	97.6	92.9	92.3	105.5	98.8	105.2	108.1
Q2		101.4	92.9	93.0	92.5	105.1	91.4	116.6	110.1
Q3		106.5	99.1	94.0	95.1	116.6	100.4	102.5	102.2
2023 Sep.		108.7	98.3	100.1	99.0	116.7	97.4	99.6	105.2
Oct.		100.4	93.2	94.9	93.8	103.0	91.5	108.8	107.6
Nov.		101.2	97.0	93.7	92.6	102.3	97.8	127.8	106.8
Dec.		139.2	95.6	90.4	98.3	181.9	92.9	103.1	111.5
2024 Jan.		105.2	96.3	93.4	90.2	113.9	98.3	105.4	101.7
Feb.		93.2	100.8	91.4	93.2	92.2	103.1	106.4	109.0
Mar.		103.4	95.8	94.0	93.5	110.4	95.0	103.9	113.7
Apr.		100.6	95.8	93.3	91.3	104.3	96.4	111.2	109.2
May		100.5	91.1	95.7	95.3	98.9	87.4	130.7	111.8
June		103.2	91.9	90.0	91.0	112.2	90.5	107.9	109.4
July		108.9	97.3	93.9	98.0	120.5	96.8	106.8	98.9
Aug.		98.2	100.8	95.7	90.8	100.4	104.6	95.9	104.0
Sep.		112.5	99.1	92.4	96.6	128.8	99.7	104.7	103.8

Source of the unadjusted figures: Federal Statistical Office. * See explanatory notes, section on classifications; figures for specialist sections of local units; excluding value

added tax; based on reports from local units with at least 50 employed persons. 1 Share of total orders received by industry in base year 2021.

III. Economic activity and prices

2. Orders received

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

2021 = 100

seasonally adjusted

	Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations (R)		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 (R)		Capital goods excluding manufacture of other transport equipment	
WZ 2008 1	20 and 21		24 and 25		26 and 27		28		29		Industry excluding 30		Capital goods excluding 30	
Total														
Percentage weight 2 Period	13.82 monthly quarterly		16.66 monthly quarterly		15.10 monthly quarterly		19.93 monthly quarterly		25.43 monthly quarterly		95.27 monthly quarterly		51.65 monthly quarterly	
	(R)													
2022 Apr.	111.7		112.6		113.4		104.8		86.4		104.1		96.7	
May	111.9	114.1	109.1	109.2	107.0	109.5	101.9	102.8	97.4	94.0	104.5	104.9	99.3	98.9
June	118.8		106.0		108.0		101.8		98.1		106.2		100.8	
July	108.6		108.8		119.6		98.8		101.3		107.1		103.1	
Aug.	106.4	108.3	109.1	108.4	112.2	112.9	103.9	100.9	105.4	101.9	107.1	106.1	104.8	102.5
Sep.	110.0		107.3		106.8		99.9		99.1		104.0		99.7	
Oct.	104.4		109.8		109.4		100.1		102.9		104.8		102.5	
Nov.	106.4	104.6	104.0	106.6	104.8	113.9	96.8	98.7	104.3	102.9	103.2	104.1	100.3	100.3
Dec.	103.0		106.0		127.6		99.3		101.4		104.4		98.0	
2023 Jan.	100.6		105.1		110.7		98.0		100.6		102.8		100.3	
Feb.	98.9	98.5	107.0	106.1	112.3	109.7	98.1	97.6	104.1	99.3	103.4	101.6	101.2	99.1
Mar.	96.0		106.3		106.2		96.7		93.1		98.5		95.9	
Apr.	94.9		101.5		112.0		92.5		92.8		98.4		96.1	
May	96.5	95.7	107.1	106.0	105.0	112.0	95.7	95.8	102.5	97.0	101.1	101.4	102.2	101.9
June	95.8		109.3		118.9		99.2		95.7		104.8		107.3	
July	95.2		101.4		94.1		91.5		98.1		96.5		97.0	
Aug.	95.6	95.2	97.6	102.1	111.7	102.1	92.1	93.9	98.2	97.1	98.3	97.8	97.0	97.2
Sep.	94.7		107.3		100.4		98.1		95.0		98.5		97.7	
Oct.	95.2		98.9		100.4		89.0		92.5		94.2		90.9	
Nov.	97.0	96.1	98.1	101.8	98.2	106.5	92.7	90.0	99.7	96.1	97.3	98.4	97.4	97.4
Dec.	96.0		108.5		120.9		88.4		96.0		103.8		103.9	
2024 Jan.	93.8		98.7		96.7		87.3		99.2		94.8		95.0	
Feb.	97.4	95.7	95.9	95.4	95.8	97.2	96.3	91.8	92.2	94.8	94.6	94.3	93.8	93.7
Mar.	95.8		91.6		99.1		91.8		93.0		93.6		92.3	
Apr.	95.8		93.0		95.6		89.0		96.4		94.1		93.7	
May	96.3	96.0	95.1	95.2	101.1	98.1	86.2	89.1	93.3	97.2	93.7	95.3	91.5	95.3
June	96.0		97.6		97.5		92.1		101.9		98.1		100.7	
July	94.5		100.9		104.2		87.3		103.6		97.9		98.3	
Aug.	93.4	93.5	95.8	95.6	98.6	100.2	94.7	91.2	103.2	104.4	97.1	96.8	98.3	97.9
Sep. P	92.7		90.2		97.8		91.5		106.4		95.5		97.0	
Domestic and abroad														
Percentage weight 2 Period	Domestic 5.26 Abroad 8.55		Domestic 10.10 Abroad 6.57		Domestic 6.40 Abroad 8.70		Domestic 6.82 Abroad 13.11		Domestic 8.52 Abroad 16.91		Domestic 39.55 Abroad 55.72		Domestic 18.47 Abroad 33.18	
	(R)													
2022 Q3	110.3	107.1	109.0	107.5	115.2	111.2	103.1	99.7	99.1	103.4	106.5	105.8	100.1	103.9
Q4	109.4	101.6	106.1	107.4	122.0	107.9	103.9	96.0	100.2	104.2	107.1	102.1	100.8	100.0
2023 Q1	101.8	96.5	106.2	106.0	110.2	109.4	101.3	95.7	98.4	99.7	103.4	100.2	99.1	99.2
Q2	94.7	96.3	104.8	107.7	121.0	105.4	100.8	93.2	99.2	95.9	104.5	99.2	106.9	99.1
Q3	93.7	96.1	100.6	104.4	105.8	99.3	94.5	93.6	95.3	98.0	97.2	98.1	95.9	98.0
Q4	94.7	96.8	97.0	109.3	117.9	98.1	94.1	87.9	92.3	98.0	98.9	98.1	95.0	98.7
2024 Q1	92.9	97.4	94.1	97.5	97.7	96.7	95.0	90.1	90.1	97.1	93.9	94.7	92.9	94.1
Q2	94.7	96.9	93.8	97.5	98.7	97.6	92.2	87.5	95.0	98.3	95.3	95.3	97.0	94.3
Q3 P	91.3	94.9	93.2	99.4	104.4	97.2	87.8	92.9	97.8	107.7	93.3	99.3	91.5	101.4
2023 Sep.	93.4	95.5	100.6	117.6	102.4	99.0	92.5	101.0	92.8	96.1	95.3	100.7	91.9	100.9
Oct.	94.6	95.5	98.2	100.0	103.0	98.5	88.9	89.0	92.1	92.7	95.2	93.5	90.5	91.2
Nov.	93.8	98.9	95.9	101.4	103.4	94.4	102.6	87.6	94.7	102.2	97.2	97.4	97.3	97.4
Dec.	95.8	96.1	96.8	126.5	147.3	101.4	90.9	87.1	90.0	99.0	104.4	103.4	97.2	107.6
2024 Jan.	91.1	95.4	97.0	101.2	100.0	94.2	89.9	86.0	92.0	102.9	94.1	95.3	93.0	96.1
Feb.	94.7	99.1	95.0	97.4	98.0	94.1	102.9	92.8	88.5	94.0	94.8	94.4	93.9	93.7
Mar.	93.0	97.6	90.2	93.8	95.2	101.9	92.2	91.6	89.9	94.5	92.7	94.3	91.7	92.6
Apr.	94.7	96.5	91.0	96.2	95.4	95.7	90.4	88.2	89.6	99.8	90.4	96.8	87.2	97.3
May	94.1	97.7	89.6	103.6	98.6	103.0	92.6	82.9	94.8	92.6	94.0	93.5	95.7	89.1
June	95.3	96.4	100.9	92.6	102.2	94.0	93.6	91.3	100.7	102.5	101.4	95.7	108.0	96.6
July	90.4	97.1	100.1	102.1	113.0	97.8	84.4	88.8	96.0	107.5	94.8	100.1	92.1	101.8
Aug.	92.0	94.3	90.7	103.6	106.3	92.9	89.6	97.3	99.9	104.8	95.1	98.5	93.3	101.1
Sep. P	91.5	93.4	88.7	92.4	93.8	100.8	89.5	92.5	97.4	110.9	90.1	99.4	89.1	101.4

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 2021.

III. Economic activity and prices

2. Orders received

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

2021 = 100

seasonally adjusted

	Manufacture of chemicals, chemical products, basic pharmaceutical products and pharmaceutical preparations (R)		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 (R)		Capital goods excluding manufacture of other transport equipment	
WZ 2008 1	20 and 21	24 and 25	26 and 27	28	29	Industry excluding 30		Capital goods excluding 30						
Total														
Percentage weight 2	13.82	16.66		15.10		19.93		25.43		95.27		51.65		
	(R)													
2022 Apr.	95.2		93.1		107.0		99.2		82.6		94.2		91.7	
May	93.9	96.1	89.4	89.8	100.3	102.7	95.7	96.6	93.3	89.8	94.0	94.5	93.9	93.4
June	99.3		87.0		100.9		95.0		93.4		95.2		94.7	
July	88.8		89.5		110.5		91.4		95.7		95.4		96.1	
Aug.	87.3	88.9	89.1	88.8	102.7	103.6	95.5	92.6	98.9	95.8	94.7	93.9	97.0	95.0
Sep.	90.7		87.8		97.7		91.0		92.8		91.7		92.0	
Oct.	85.5		90.2		99.0		91.0		96.2		92.3		94.2	
Nov.	87.8	86.0	85.7	87.8	94.6	102.9	87.4	89.2	96.9	95.9	90.7	91.6	91.6	91.8
Dec.	84.8		87.4		115.1		89.3		94.7		91.9		89.7	
2023 Jan.	82.3		86.5		99.3		86.6		93.3		89.7		90.7	
Feb.	81.8	81.4	88.4	87.7	100.8	98.3	86.4	86.0	96.4	91.7	90.3	88.6	91.3	89.3
Mar.	80.1		88.1		94.8		84.9		85.4		85.9		85.8	
Apr.	80.6		84.4		99.7		80.9		84.8		86.0		85.9	
May	82.4	81.8	89.6	88.5	93.8	99.7	83.1	83.5	93.4	88.3	88.3	88.6	91.0	90.6
June	82.5		91.6		105.7		86.4		86.7		91.6		94.9	
July	83.0		85.8		83.7		79.5		88.7		84.5		86.0	
Aug.	83.6	83.0	83.1	86.7	99.8	90.9	79.9	81.4	88.8	87.7	86.3	85.7	85.8	86.0
Sep.	82.5		91.2		89.3		84.9		85.7		86.2		86.3	
Oct.	83.0		84.3		89.0		76.8		83.3		82.4		80.2	
Nov.	84.6	83.9	84.0	86.9	86.8	94.0	79.9	77.6	89.9	86.5	85.2	86.1	85.9	85.8
Dec.	84.0		92.5		106.1		76.1		86.2		90.8		91.3	
2024 Jan.	82.1		84.8		85.6		74.9		88.9		83.0		83.3	
Feb.	85.3	83.8	82.5	82.0	84.4	85.8	82.4	78.6	82.5	84.9	82.7	82.6	81.9	82.1
Mar.	83.9		78.7		87.5		78.5		83.4		82.0		81.0	
Apr.	83.6		79.8		84.3		75.8		86.3		82.3		82.2	
May	84.4	84.0	81.3	81.4	88.9	86.4	73.3	75.8	83.6	87.0	81.9	83.2	80.2	83.5
June	84.0		83.1		85.9		78.4		91.2		85.4		88.1	
July	82.4		86.0		91.4		74.3		92.3		84.9		85.7	
Aug.	81.6	81.7	81.8	81.6	86.8	88.3	80.4	77.4	91.7	92.8	84.4	84.1	85.7	85.3
Sep. p	81.0		77.0		86.7		77.5		94.4		83.1		84.5	
Domestic and abroad														
Percentage weight 2	Domestic 5.26	Abroad 8.55	Domestic 10.10	Abroad 6.57	Domestic 6.40	Abroad 8.70	Domestic 6.82	Abroad 13.11	Domestic 8.52	Abroad 16.91	Domestic 39.55	Abroad 55.72	Domestic 18.47	Abroad 33.18
Period	(R)													
2022 Q3	90.7	87.8	89.2	88.2	104.9	102.7	93.8	92.0	93.8	96.7	93.0	94.6	92.1	96.6
Q4	89.4	84.0	87.1	88.8	109.0	98.4	92.8	87.4	94.1	96.8	92.8	90.8	91.5	92.0
2023 Q1	82.8	80.5	87.0	88.7	97.0	99.2	88.6	84.6	91.0	92.0	88.8	88.5	88.6	89.7
Q2	79.5	83.2	86.8	91.3	105.9	95.2	86.7	81.8	90.6	87.1	90.0	87.6	94.4	88.5
Q3	79.9	85.0	84.7	89.8	92.7	89.6	80.8	81.7	86.7	88.3	84.1	86.8	84.2	87.1
Q4	80.4	86.0	82.1	94.4	102.3	87.8	80.0	76.3	83.6	87.9	85.5	86.6	83.2	87.3
2024 Q1	79.4	86.4	79.9	85.3	84.8	86.5	80.2	77.7	81.5	86.6	81.2	83.5	80.8	82.8
Q2	81.0	85.8	79.5	84.3	85.3	87.2	77.4	75.0	85.6	87.7	82.1	83.9	84.3	83.0
Q3 p	77.8	84.1	79.1	85.5	90.0	87.0	73.5	79.4	87.8	95.3	80.1	87.0	79.2	88.7
2023 Sep.	79.5	84.3	85.0	100.8	89.6	89.1	78.9	88.0	84.4	86.4	82.3	88.9	80.6	89.5
Oct.	80.5	84.6	83.2	86.0	89.8	88.4	75.7	77.3	83.4	83.2	82.3	82.5	79.3	80.7
Nov.	79.2	88.0	81.4	88.1	89.9	84.5	87.1	76.1	85.9	91.9	83.9	86.2	85.2	86.3
Dec.	81.6	85.5	81.7	109.0	127.2	90.5	77.1	75.6	81.5	88.6	90.3	91.1	85.1	94.8
2024 Jan.	78.0	84.6	82.3	88.7	87.0	84.5	76.1	74.2	83.4	91.6	81.5	84.0	81.1	84.5
Feb.	80.8	88.0	80.8	85.1	85.0	84.0	86.9	80.0	79.9	83.8	81.9	83.2	81.5	82.2
Mar.	79.3	86.7	76.5	82.1	82.5	91.1	77.6	78.9	81.2	84.5	80.2	83.2	79.8	81.6
Apr.	80.9	85.3	77.3	83.7	82.7	85.5	76.0	75.7	80.9	89.0	78.1	85.3	75.8	85.7
May	80.7	86.6	75.9	89.7	84.8	91.9	77.8	71.0	85.5	82.6	81.1	82.4	83.4	78.4
June	81.5	85.6	85.3	79.6	88.4	84.1	78.5	78.3	90.5	91.6	87.2	84.1	93.7	85.0
July	77.3	85.6	84.7	88.1	96.5	87.6	70.8	76.1	86.4	95.3	81.2	87.6	79.7	89.1
Aug.	78.2	83.7	77.2	88.8	91.9	83.1	75.0	83.2	89.6	92.8	81.8	86.2	80.9	88.3
Sep. p	77.8	83.0	75.4	79.5	81.6	90.4	74.7	78.9	87.4	97.9	77.4	87.2	77.1	88.6

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 2021.

III. Economic activity and prices

2. Orders received

g) Orders received by main construction industry * - volume

2021 = 100

seasonally adjusted

Percentage weight 1	Breakdown by type of construction:									
	Total (R)		Structural engineering		of which:				Civil engineering (R)	
					Residential construction		Non-residential construction			
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	100.00		55.50		24.16		31.34		44.50	
2019 July	99.1		93.8		96.0		92.1		105.7	
Aug.	95.4	97.4	95.3	93.8	94.6	94.7	95.8	93.2	95.6	101.9
Sep.	97.7		92.4		93.4		91.6		104.4	
Oct.	96.7		94.6		99.6		90.8		99.3	
Nov.	108.8	103.4	111.5	101.5	101.6	102.2	119.2	101.1	105.3	105.7
Dec.	104.8		98.5		105.4		93.2		112.6	
2020 Jan.	105.8		105.5		101.8		108.4		106.2	
Feb.	99.0	98.9	102.6	99.1	101.0	98.6	103.9	99.6	94.4	98.6
Mar.	92.0		89.3		92.9		86.6		95.3	
Apr.	95.5		87.8		78.3		95.2		105.0	
May	88.3	95.0	79.1	86.3	88.5	87.1	71.8	85.7	99.7	105.7
June	101.1		92.1		94.6		90.1		112.5	
July	93.8		93.6		95.2		92.4		94.1	
Aug.	95.3	95.8	93.4	94.7	105.8	101.0	83.8	89.8	97.6	97.1
Sep.	98.2		97.0		102.1		93.1		99.6	
Oct.	98.3		101.6		114.4		91.8		94.0	
Nov.	102.5	100.7	104.0	98.9	111.7	110.8	98.1	89.7	100.6	103.0
Dec.	101.4		91.0		106.4		79.1		114.3	
2021 Jan.	106.1		107.4		107.1		107.7		104.5	
Feb.	102.7	99.7	104.0	100.1	106.9	102.7	101.7	98.1	101.0	99.2
Mar.	90.3		88.9		94.2		84.8		92.0	
Apr.	100.9		101.2		107.6		96.3		100.5	
May	95.8	97.4	96.3	97.0	103.5	101.8	90.7	93.3	95.2	97.8
June	95.4		93.5		94.2		93.0		97.7	
July	94.5		95.8		98.6		93.7		92.9	
Aug.	99.8	99.8	99.7	99.5	98.9	99.6	100.4	99.5	99.8	100.2
Sep.	105.2		103.1		101.4		104.4		107.9	
Oct.	99.1		101.5		94.0		107.3		96.0	
Nov.	95.3	101.7	89.8	101.7	94.9	95.0	85.9	106.9	102.2	101.6
Dec.	110.6		113.8		96.1		127.4		106.5	
2022 Jan.	101.8		98.8		107.3		92.2		105.5	
Feb.	98.9	102.5	99.0	100.6	102.8	105.0	96.0	97.2	98.9	104.9
Mar.	106.8		104.0		104.8		103.3		110.3	
Apr.	92.3		89.2		91.8		87.2		96.1	
May	90.2	89.5	86.6	85.4	87.2	86.8	86.1	84.3	94.7	94.7
June	86.1		80.4		81.5		79.6		93.3	
July	90.3		86.0		80.6		90.2		95.5	
Aug.	85.3	85.9	78.8	80.0	74.8	77.0	81.9	82.3	93.5	93.3
Sep.	82.2		75.1		75.6		74.8		90.9	
Oct.	86.9		75.9		72.2		78.7		100.6	
Nov.	84.9	85.6	74.0	76.0	68.4	69.0	78.4	81.4	98.3	97.5
Dec.	84.9		78.0		66.3		87.0		93.5	
2023 Jan.	81.2		74.3		71.6		76.3		89.8	
Feb.	83.8	83.5	70.8	74.5	65.5	67.5	74.8	79.8	100.0	94.7
Mar.	85.4		78.3		65.4		88.2		94.3	
Apr.	83.4		74.0		66.0		80.1		95.1	
May	85.3	84.3	73.0	74.1	69.3	68.9	75.8	78.0	100.7	97.1
June	84.3		75.3		71.5		78.2		95.5	
July	91.5		77.4		71.2		82.1		109.2	
Aug.	101.0	94.8	78.9	79.7	69.7	68.7	86.0	88.2	128.5	113.5
Sep.	91.8		82.9		65.1		96.6		102.9	
Oct.	87.9		73.4		67.2		78.1		105.9	
Nov.	82.2	85.9	74.6	74.8	64.2	66.5	82.6	81.1	91.7	99.8
Dec.	87.6		76.3		68.0		82.7		101.8	
2024 Jan.	82.7		69.5		58.8		77.8		99.2	
Feb.	84.6	84.6	70.1	70.9	64.5	63.5	74.4	76.7	102.6	101.5
Mar.	86.4		73.2		67.2		77.8		102.8	
Apr.	86.0		71.0		65.5		75.3		104.7	
May	86.0	86.8	76.0	73.6	66.3	65.2	83.5	80.2	98.6	103.2
June	88.3		73.9		63.7		81.7		106.3	
July	83.1		64.9		62.1		67.1		105.9	
Aug.	94.9	...	78.8	...	68.7	...	86.5	...	115.1	...

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 2021.

III. Economic activity and prices

2. Orders received

h) Building permits granted for structural engineering work *

€ billion seasonally adjusted

Period	Total		of which: Residential construction		of which: Non-residential construction		of which: Industrial construction		of which: Public sector construction	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
	2019 Feb.	8.42	26.18	4.91	15.32	3.51	10.86	2.63	7.96	0.88	2.90
Mar.	8.49		5.03		3.46		2.45		1.01	
Apr.	8.98		5.48		3.50		2.58		0.92	
May	8.99	27.97	5.21	16.07	3.78	11.90	2.92	8.44	0.86	3.46
June	10.00		5.38		4.62		2.94		1.68	
July	9.68		5.44		4.24		2.84		1.40	
Aug.	10.34	30.03	5.74	16.88	4.60	13.15	3.33	9.24	1.27	3.91
Sep.	10.01		5.70		4.31		3.07		1.24	
Oct.	10.02		5.61		4.41		3.11		1.30	
Nov.	10.44	31.00	5.99	17.92	4.45	13.08	3.46	9.62	0.99	3.46
Dec.	10.54		6.32		4.22		3.05		1.17	
2020 Jan.	10.13		5.56		4.57		3.16		1.41	
Feb.	9.55	28.96	5.15	16.13	4.40	12.83	3.15	9.03	1.25	3.80
Mar.	9.28		5.42		3.86		2.72		1.14	
Apr.	10.08		5.82		4.26		3.00		1.26	
May	10.03	30.47	5.67	17.54	4.36	12.93	3.05	9.12	1.31	3.81
June	10.36		6.05		4.31		3.07		1.24	
July	9.40		5.65		3.75		2.50		1.25	
Aug.	9.88	29.01	6.10	17.57	3.78	11.44	2.63	7.97	1.15	3.47
Sep.	9.73		5.82		3.91		2.84		1.07	
Oct.	10.76		5.99		4.77		3.45		1.32	
Nov.	10.89	31.73	6.68	18.82	4.21	12.91	3.17	9.55	1.04	3.36
Dec.	10.08		6.15		3.93		2.93		1.00	
2021 Jan.	11.14		6.65		4.49		3.34		1.15	
Feb.	10.73	33.94	6.82	21.13	3.91	12.81	2.51	8.99	1.40	3.82
Mar.	12.07		7.66		4.41		3.14		1.27	
Apr.	10.10		6.02		4.08		2.86		1.22	
May	10.49	30.73	6.13	18.35	4.36	12.38	3.23	8.99	1.13	3.39
June	10.14		6.20		3.94		2.90		1.04	
July	10.68		6.14		4.54		3.46		1.08	
Aug.	11.16	32.43	6.45	18.84	4.71	13.59	3.29	9.80	1.42	3.79
Sep.	10.59		6.25		4.34		3.05		1.29	
Oct.	10.66		6.34		4.32		3.07		1.25	
Nov.	10.78	32.37	6.27	19.50	4.51	12.87	3.17	9.12	1.34	3.75
Dec.	10.93		6.89		4.04		2.88		1.16	
2022 Jan.	12.23		7.50		4.73		3.21		1.52	
Feb.	11.32	35.59	6.69	21.14	4.63	14.45	3.48	10.56	1.15	3.89
Mar.	12.04		6.95		5.09		3.87		1.22	
Apr.	12.16		6.84		5.32		3.96		1.36	
May	11.63	34.45	6.57	19.87	5.06	14.58	3.52	10.44	1.54	4.14
June	10.66		6.46		4.20		2.96		1.24	
July	11.21		6.80		4.41		3.36		1.05	
Aug.	11.20	33.08	6.26	19.24	4.94	13.84	3.71	10.27	1.23	3.57
Sep.	10.67		6.18		4.49		3.20		1.29	
Oct.	9.61		5.95		3.66		2.82		0.84	
Nov.	10.35	31.23	5.64	17.55	4.71	13.68	3.36	9.93	1.35	3.75
Dec.	11.27		5.96		5.31		3.75		1.56	
2023 Jan.	9.91		5.54		4.37		3.28		1.09	
Feb.	10.21	29.38	5.56	16.32	4.65	13.06	3.10	9.15	1.55	3.91
Mar.	9.26		5.22		4.04		2.77		1.27	
Apr.	8.77		4.90		3.87		2.78		1.09	
May	10.70	28.62	5.19	14.93	5.51	13.69	3.89	9.74	1.62	3.95
June	9.15		4.84		4.31		3.07		1.24	
July	9.30		4.69		4.61		3.27		1.34	
Aug.	8.56	27.48	4.54	14.10	4.02	13.38	2.83	9.57	1.19	3.81
Sep.	9.62		4.87		4.75		3.47		1.28	
Oct.	9.69		4.98		4.71		3.12		1.59	
Nov.	9.46	27.61	4.81	14.07	4.65	13.54	2.90	8.83	1.75	4.71
Dec.	8.46		4.28		4.18		2.81		1.37	
2024 Jan.	8.33		4.17		4.16		2.88		1.28	
Feb.	9.48	28.51	4.60	13.28	4.88	15.23	3.40	10.54	1.48	4.69
Mar.	10.70		4.51		6.19		4.26		1.93	
Apr.	8.79		4.28		4.51		2.89		1.62	
May	8.38	25.66	4.19	12.68	4.19	12.98	2.70	8.62	1.49	4.36
June	8.49		4.21		4.28		3.03		1.25	
July	7.74		3.79		3.95		2.62		1.33	
Aug.	8.87	24.35	4.50	12.02	4.37	12.33	2.94	8.21	1.43	4.12
Sep.	7.74		3.73		4.01		2.65		1.36	

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

III. Economic activity and prices

3. Stock of orders

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

2021 = 100

seasonally adjusted

	Memo item:													
	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		Industry excluding manufacture of other transport equipment		Capital goods excluding manufacture of other transport equipment	
WZ 2008 1	20 and 21		24 and 25		26 and 27		28	29		Industry excluding 30		Capital goods excluding 30		
Total														
Percentage weight 2 Period	4.06		11.42		12.64		26.39		18.34		74.47		51.52	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
			(R)		(R)		(R)							
2022 Apr.	103.4		123.9		131.3		122.2		127.0		123.9		125.4	
May	107.9	106.9	124.6	124.6	133.8	134.0	123.7	123.9	129.4	129.0	125.8	125.6	127.2	127.0
June	109.4		125.2		136.8		125.8		130.6		127.2		128.5	
July	107.9		125.2		140.9		127.2		133.4		128.8		130.2	
Aug.	106.4	106.1	125.9	125.7	143.2	142.4	128.6	128.5	133.1	133.1	130.1	129.9	131.5	131.5
Sep.	104.1		126.1		143.0		129.7		132.7		130.8		132.7	
Oct.	101.5		126.5		144.9		130.9		132.3		131.6		133.7	
Nov.	97.4	98.4	125.3	126.1	143.9	145.5	130.8	131.1	131.6	131.2	131.0	131.0	133.6	133.1
Dec.	96.3		126.5		147.6		131.6		129.6		130.5		132.1	
2023 Jan.	95.9		125.9		151.9		131.7		131.9		132.1		134.0	
Feb.	95.1	94.8	125.6	126.1	151.6	151.6	131.7	131.8	130.4	129.4	131.6	131.3	133.6	133.3
Mar.	93.4		126.9		151.3		132.0		126.0		130.2		132.2	
Apr.	93.0		125.9		152.2		131.8		123.5		129.4		131.1	
May	92.8	92.9	127.7	127.7	152.1	152.5	131.6	131.6	120.2	119.8	128.8	128.7	130.2	130.1
June	93.0		129.6		153.3		131.5		115.7		127.8		129.1	
July	92.9		128.4		151.0		131.1		112.3		126.1		127.6	
Aug.	93.2	92.9	127.2	128.0	151.5	151.1	129.9	129.1	108.8	108.7	125.1	125.0	126.1	126.0
Sep.	92.5		128.5		150.9		126.4		105.1		123.8		124.2	
Oct.	92.0		128.4		150.7		126.0		101.7		123.1		123.0	
Nov.	92.6	92.1	128.0	128.8	150.2	151.4	126.0	125.7	97.3	97.5	122.3	121.9	122.2	121.4
Dec.	91.6		129.9		153.3		125.0		93.5		120.3		118.9	
2024 Jan. 3	90.8		128.9		154.3		123.7		91.6		119.6		117.8	
Feb.	91.3	90.5	128.6	128.3	154.3	154.3	124.3	123.9	88.4	88.8	118.9	118.8	117.0	116.9
Mar.	89.5		127.4		154.2		123.6		86.3		117.9		116.0	
Apr.	90.7		126.5		153.3		123.4		83.9		116.9		114.9	
May	90.7	90.5	125.7	126.0	153.2	153.1	123.5	123.2	83.1	83.2	116.6	116.3	114.1	114.0
June	90.1		125.8		152.8		122.7		82.5		115.5		112.9	
July	91.3		126.8		155.5		121.9		84.2		116.3		113.5	
Aug.	90.7	91.3	126.7	126.5	155.3	155.6	122.4	122.3	78.8	80.7	115.5	116.1	111.9	112.9
Sep.	91.8		126.1		156.0		122.5		79.0		116.6		113.2	
Domestic and abroad														
Percentage weight 2 Period	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad	Domestic	Abroad
	1.36	2.70	6.56	4.86	5.50	7.14	7.53	18.87	5.77	12.57	27.56	46.91	16.63	34.89
			(R)		(R)		(R)							
2022 Q3	116.8	100.7	118.8	135.2	141.8	142.8	127.1	129.0	139.6	130.1	129.6	130.1	131.5	131.5
Q4	111.6	91.7	119.2	135.4	146.2	144.9	131.1	131.1	138.0	128.1	132.1	130.4	134.5	132.5
2023 Q1	109.0	87.6	118.9	135.8	155.5	148.6	132.4	131.6	136.8	126.0	132.9	130.3	135.1	132.4
Q2	107.8	85.4	119.1	139.4	160.2	146.6	133.5	130.9	132.2	114.1	132.4	126.4	134.7	128.0
Q3	108.5	85.0	118.7	140.6	160.7	143.8	131.6	128.2	123.8	101.8	130.6	121.7	133.2	122.5
Q4	107.7	84.1	117.1	144.5	163.2	142.3	128.7	124.4	114.9	89.5	129.1	117.6	130.3	117.1
2024 Q1 3	106.2	82.6	116.0	144.8	169.9	142.2	125.4	123.3	106.7	80.6	126.5	114.3	124.8	113.2
Q2	106.7	82.4	113.6	142.7	168.7	141.0	124.6	122.6	102.4	74.4	124.0	111.8	121.9	110.2
Q3	105.2	84.3	115.1	141.9	175.1	140.6	121.8	122.5	102.3	70.7	125.4	110.7	121.8	108.6
2023 Sep.	108.2	84.6	118.3	142.3	160.4	143.6	129.2	125.3	120.5	98.0	129.8	120.3	131.9	120.5
Oct.	107.6	84.1	117.4	143.3	161.1	142.7	128.4	125.0	118.7	93.9	129.5	119.3	131.2	119.1
Nov.	108.3	84.6	116.7	143.2	161.1	141.8	129.3	124.7	114.7	89.3	129.0	118.3	131.0	118.0
Dec.	107.2	83.7	117.2	147.0	167.3	142.5	128.4	123.6	111.2	85.3	128.8	115.3	128.8	114.2
2024 Jan. 3	106.4	82.9	116.6	145.5	169.4	142.6	124.5	123.4	110.0	83.2	127.6	114.9	126.3	113.8
Feb.	107.6	83.0	116.3	145.1	170.5	141.8	126.7	123.3	106.1	80.3	126.8	114.3	125.1	113.2
Mar.	104.6	81.9	115.2	143.9	169.7	142.3	124.9	123.1	103.9	78.2	125.0	113.8	123.0	112.7
Apr.	106.4	82.8	114.0	143.4	168.5	141.5	124.8	122.8	101.8	75.7	123.8	112.8	121.7	111.7
May	106.6	82.7	112.9	142.9	168.2	141.7	125.5	122.7	102.4	74.3	124.0	112.3	121.7	110.5
June	107.0	81.6	113.9	141.9	169.5	139.9	123.6	122.3	102.9	73.2	124.3	110.4	122.2	108.5
July	105.6	84.1	115.5	142.0	174.9	140.5	122.2	121.8	104.1	75.0	125.3	111.0	122.4	109.2
Aug.	104.4	83.8	115.1	142.3	175.5	139.8	121.5	122.8	101.3	68.4	124.9	109.9	121.0	107.6
Sep.	105.5	84.9	114.8	141.3	175.0	141.4	121.6	122.8	101.6	68.6	125.9	111.2	122.1	109.0

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

2 Share of total stock of orders by industry in base year 2021. 3 Figures as of January 2024 provisional.

III. Economic activity and prices

4. Turnover

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

2021 = 100

seasonally adjusted

	of which:											
	Industry		Intermediate goods		Capital goods		Consumer goods		Durable consumer goods		Non-durable consumer goods	
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
Total	100.00		38.25		43.76		17.99		2.84		15.15	
Percentage weight ¹ Period												
2022 Sep.	117.7		118.4		116.8		118.1		114.0		119.0	
Oct.	118.1		117.7		118.9		116.8		111.3		117.8	
Nov.	120.5	118.8	117.3	115.8	123.7	122.0	119.5	117.5	110.9	110.6	121.1	118.8
Dec.	117.9		112.4		123.3		116.1		109.7		117.4	
2023 Jan.	115.9		113.6		117.3		117.3		108.4		118.9	
Feb.	119.2	117.5	115.9	114.5	122.3	119.9	119.0	118.3	113.0	112.3	120.1	119.4
Mar.	117.5		113.9		120.1		118.7		115.4		119.3	
Apr.	115.9		110.9		119.4		118.0		111.8		119.3	
May	118.3	116.9	110.9	110.5	124.1	121.9	119.8	118.6	112.7	111.9	121.1	119.9
June	116.6		109.6		122.2		118.0		111.2		119.2	
July ²	114.8		107.1		120.7		116.9		108.5		118.6	
Aug. ²	114.7	114.7	108.0	107.2	119.4	120.6	117.4	116.4	113.1	109.5	118.2	117.7
Sep.	114.6		106.4		121.7		114.9		106.8		116.4	
Oct.	112.7		105.0		118.3		115.8		103.5		118.1	
Nov.	112.8	113.1	105.1	104.3	118.0	119.8	116.2	115.8	102.9	103.0	118.7	118.2
Dec.	113.8		102.7		123.0		115.4		102.5		117.8	
2024 Jan.	111.6		101.8		118.4		116.4		100.0		119.5	
Feb.	113.3	112.7	104.2	103.6	119.3	118.9	117.9	117.0	104.8	102.3	120.4	119.8
Mar.	113.1		104.9		118.9		116.8		102.0		119.6	
Apr.	112.0		103.6		117.2		117.7		106.9		119.6	
May	112.5	112.1	102.2	102.9	119.3	118.2	118.0	116.8	101.2	104.6	121.1	119.0
June	111.7		102.9		118.1		114.7		105.8		116.4	
July ²	108.8		100.8		112.8		115.9		101.6		118.6	
Aug. ²	112.2	110.4	102.1	101.4	119.5	116.1	115.6	115.5	100.4	100.3	118.4	118.3
Sep. ^p	110.3		101.4		116.1		115.0		99.0		118.0	
Domestic	48.76		20.41		16.77		11.58		1.44		10.14	
Percentage weight ¹ Period												
2022 Sep.	116.5		118.9		112.5		118.0		109.2		119.3	
Oct.	116.3		118.4		112.4		118.1		108.6		119.4	
Nov.	118.6	116.9	118.2	117.1	117.9	116.1	120.3	117.5	107.2	106.5	122.2	119.0
Dec.	115.7		114.8		118.0		114.0		103.7		115.5	
2023 Jan.	115.7		115.2		115.1		117.4		110.0		118.4	
Feb.	118.8	117.2	117.3	116.1	120.1	117.6	119.6	118.6	111.8	111.1	120.7	119.7
Mar.	117.1		115.9		117.5		118.8		111.4		119.9	
Apr.	116.0		113.3		118.5		117.0		110.1		118.0	
May	117.0	115.8	112.4	111.8	120.3	119.0	120.2	118.2	110.2	109.7	121.6	119.4
June	114.4		109.6		118.1		117.4		108.8		118.6	
July ²	113.5		108.2		118.1		116.3		108.0		117.5	
Aug. ²	113.8	113.6	108.2	107.4	118.4	119.2	117.0	116.3	116.0	109.5	117.1	117.3
Sep.	113.4		105.8		121.0		115.6		104.6		117.2	
Oct.	110.9		105.3		114.6		115.3		96.8		117.9	
Nov.	112.1	111.3	104.5	103.9	118.6	117.4	115.9	115.4	99.1	98.1	118.3	117.9
Dec.	110.8		101.8		118.9		115.0		98.3		117.4	
2024 Jan.	110.1		100.4		117.5		116.6		97.1		119.4	
Feb.	111.4	110.9	103.2	102.6	117.7	117.1	116.8	116.4	99.0	98.6	119.3	118.9
Mar.	111.1		104.2		116.2		115.8		99.8		118.1	
Apr.	110.0		103.1		114.7		115.5		100.5		117.6	
May	108.1	109.2	100.4	102.1	110.5	113.3	118.0	115.6	97.9	99.8	120.9	117.9
June	109.4		102.7		114.8		113.4		101.1		115.1	
July ²	105.6		98.6		107.1		115.9		94.8		118.9	
Aug. ²	109.7	107.3	100.8	99.6	115.9	110.8	116.3	115.9	99.8	96.6	118.6	118.6
Sep. ^p	106.6		99.3		109.4		115.5		95.1		118.4	

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 2021. ² Influenced by a change in holiday dates.

III. Economic activity and prices

4. Turnover

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

2021 = 100

seasonally adjusted

Period	Industry	Intermediate goods		Capital goods		Consumer goods		of which:		Non-durable consumer goods		
		monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	
Total												
Percentage weight 1	51.24	17.84		26.99		6.41		1.41		5.01		
Period	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2022 Sep.	118.8		117.9		119.4		118.4		119.0		118.3	
Oct.	119.8		117.0		122.9		114.5		114.0		114.6	
Nov.	122.3	120.7	116.3	114.3	127.3	125.6	118.0	117.5	114.7	114.9	119.0	118.3
Dec.	119.9		109.6		126.6		120.0		115.9		121.2	
2023 Jan.	116.1		111.8		118.7		117.1		106.8		119.9	
Feb.	119.6	117.8	114.3	112.6	123.7	121.4	117.8	117.8	114.2	113.5	118.8	118.9
Mar.	117.8		111.6		121.7		118.4		119.4		118.1	
Apr.	115.9		108.2		120.0		119.9		113.5		121.8	
May	119.5	118.0	109.1	108.9	126.5	123.7	119.2	119.4	115.2	114.1	120.2	120.8
June	118.7		109.5		124.7		119.0		113.7		120.4	
July 2	116.1		105.8		122.3		118.1		109.1		120.7	
Aug. 2	115.5	115.8	107.7	106.8	120.1	121.5	118.2	116.6	110.1	109.4	120.4	118.6
Sep.	115.8		107.0		122.2		113.5		109.0		114.7	
Oct.	114.5		104.7		120.6		116.6		110.4		118.4	
Nov.	113.4	114.9	105.7	104.7	117.7	121.3	116.7	116.4	106.7	107.9	119.5	118.8
Dec.	116.7		103.7		125.5		116.0		106.7		118.6	
2024 Jan.	113.1		103.3		118.9		115.9		102.9		119.6	
Feb.	115.1	114.4	105.4	104.8	120.3	119.9	120.0	118.2	110.7	106.0	122.6	121.6
Mar.	115.1		105.6		120.5		118.6		104.3		122.6	
Apr.	114.0		104.2		118.8		121.6		113.4		123.8	
May	116.7	114.8	104.2	103.9	124.8	121.2	117.9	118.9	104.5	109.5	121.6	121.4
June	113.8		103.2		120.1		117.1		110.7		118.9	
July 2	111.8		103.4		116.4		115.9		108.6		117.9	
Aug. 2	114.5	113.4	103.6	103.6	121.8	119.5	114.3	114.8	101.0	104.2	118.0	117.7
Sep. p	113.8		103.8		120.3		114.1		103.0		117.2	
Euro area and non-euro area												
Percentage weight 1	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
Period	21.06	30.19	8.74	9.10	8.91	18.09	3.41	3.01	0.75	0.66	2.66	2.35
2022 Q3	117.6	117.5	116.8	119.5	118.8	117.3	116.6	112.4	112.0	122.7	117.9	109.5
Q4	120.4	120.8	113.3	115.2	127.2	124.8	120.9	113.8	116.1	113.5	122.2	113.8
2023 Q1	121.6	115.2	112.7	112.5	129.8	117.2	123.3	111.4	118.5	107.8	124.7	112.5
Q2	121.0	116.0	108.0	109.8	133.1	119.1	122.6	115.6	118.6	109.0	123.8	117.5
Q3	120.6	112.4	106.4	107.3	134.1	115.4	122.0	110.4	117.8	99.9	123.2	113.4
Q4	119.8	111.5	103.7	105.6	134.5	114.8	122.7	109.3	114.0	101.0	125.2	111.6
2024 Q1	118.6	111.5	103.5	106.0	131.8	114.0	123.2	112.5	109.3	102.2	127.1	115.4
Q2	117.7	112.9	103.2	104.5	129.4	117.2	124.5	112.5	116.9	101.2	126.6	115.6
Q3 p	117.7	110.3	103.6	103.6	130.7	113.9	120.0	108.8	106.0	102.2	124.0	110.6
2023 Sep.	118.9	113.6	106.5	107.4	131.2	117.7	118.4	107.9	113.1	104.4	119.9	108.9
Oct.	120.2	110.6	104.2	105.1	134.5	113.8	124.1	108.1	120.0	99.4	125.3	110.5
Nov.	118.8	109.6	105.1	106.2	130.5	111.4	123.1	109.4	110.7	102.1	126.6	111.4
Dec.	120.3	114.2	101.7	105.6	138.4	119.1	120.9	110.4	111.2	101.5	123.6	112.9
2024 Jan.	118.8	109.1	102.4	104.1	133.4	111.7	122.6	108.4	108.0	97.2	126.7	111.5
Feb.	119.4	112.1	104.8	106.0	131.9	114.6	124.3	115.2	112.0	109.3	127.8	116.8
Mar.	117.7	113.3	103.2	108.0	130.0	115.8	122.6	114.0	108.0	100.2	126.7	117.9
Apr.	118.7	110.8	103.8	104.5	130.3	113.1	126.8	115.6	120.9	104.9	128.4	118.6
May	117.1	116.5	103.9	104.4	127.5	123.4	123.8	111.2	109.7	98.6	127.7	114.7
June	117.3	111.4	101.8	104.6	130.4	115.0	122.9	110.6	120.1	100.1	123.7	113.5
July 2	114.7	109.7	103.2	103.5	123.6	112.8	120.8	110.3	111.4	105.5	123.5	111.6
Aug. 2	120.4	110.4	104.5	102.8	136.7	114.4	118.8	109.1	100.1	102.0	124.1	111.1
Sep. p	118.1	110.8	103.1	104.4	131.9	114.6	120.4	107.0	106.4	99.2	124.3	109.2

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

1 Share of total turnover of industry in base year 2021. 2 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 Period	Total 1		of which:		Transportation and storage		Information and communication		Real estate activities		Professional, scientific and technical activities		Administrative and support service activities	
	H,I,J,L,M,N		H		J		L		M		N			
	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly		
2019 July	113.7		114.1		112.0		109.2		113.8		117.9			
Aug.	115.0	114.3	114.7	114.5	112.4	112.7	114.1	111.1	115.2	114.5	118.8	117.9		
Sep.	114.2		114.6		113.6		109.9		114.6		116.9			
Oct.	115.3		113.7		115.4		112.6		113.4		121.6			
Nov.	116.0	115.4	114.0	112.8	115.3	114.3	115.2	113.5	114.3	114.6	120.7	121.3		
Dec.	114.8		110.8		112.3		112.7		116.2		121.5			
2020 Jan.	113.6		115.0		116.6		85.4		117.3		120.9			
Feb.	111.7	110.0	110.2	110.3	111.4	112.9	87.6	85.7	117.8	117.8	120.4	116.5		
Mar.	104.6		105.6		110.8		84.0		118.2		108.1			
Apr.	95.3		95.9		110.7		79.9		109.3		92.5			
May	94.3	95.4	95.3	94.5	107.4	108.9	79.4	80.5	107.0	108.4	90.1	92.0		
June	96.6		92.2		108.7		82.3		108.9		93.5			
July	99.7		95.8		110.9		83.5		107.2		97.2			
Aug.	100.9	100.2	100.6	98.7	109.5	109.3	83.2	83.6	108.9	108.9	95.4	95.3		
Sep.	100.1		99.8		107.4		84.2		110.5		93.4			
Oct.	103.8		99.4		117.0		84.4		116.4		100.4			
Nov.	102.3	103.3	103.6	104.6	116.4	114.5	82.5	84.3	114.7	115.6	103.8	104.0		
Dec.	103.8		110.9		110.2		86.1		115.7		107.7			
2021 Jan.	106.5		112.3		114.1		88.1		115.2		113.9			
Feb.	106.0	107.2	110.8	113.1	117.7	116.7	89.5	89.1	112.0	115.0	111.1	113.2		
Mar.	109.2		116.2		118.4		89.6		117.8		114.5			
Apr.	109.0		115.8		114.0		91.1		118.5		117.9			
May	110.3	111.2	119.3	119.3	119.2	116.9	91.3	91.9	118.8	118.8	110.6	115.7		
June	114.3		122.7		117.4		93.2		119.2		118.7			
July	116.2		123.4		118.9		92.5		118.7		120.3			
Aug.	117.2	116.8	124.9	124.4	119.4	118.7	92.2	92.6	119.7	119.1	120.0	121.0		
Sep.	117.1		125.0		117.9		93.1		119.0		122.6			
Oct.	120.0		129.0		120.9		93.0		123.0		125.4			
Nov.	121.7	121.0	134.2	131.6	120.1	121.5	94.2	94.3	126.1	125.6	128.9	127.9		
Dec.	121.3		131.7		123.6		95.7		127.6		129.4			
2022 Jan.	123.3		138.1		121.2		95.5		128.0		131.0			
Feb.	124.9	124.7	134.3	137.5	128.9	125.9	98.3	96.2	128.5	127.8	131.7	132.4		
Mar.	125.9		140.1		127.6		94.7		127.0		134.4			
Apr.	129.3		142.3		126.1		98.0		128.9		140.1			
May	132.3	131.7	148.4	147.0	128.1	127.5	96.4	97.3	131.5	131.6	140.9	140.8		
June	133.5		150.2		128.2		97.6		134.4		141.3			
July	133.7		148.5		131.3		98.8		133.4		140.4			
Aug.	133.6	133.9	147.0	147.1	128.7	131.4	97.3	98.2	135.3	135.0	144.3	142.2		
Sep.	134.3		145.8		134.1		98.5		136.4		141.9			
Oct.	133.8		144.8		131.8		98.1		136.9		143.4			
Nov.	133.7	133.4	144.4	143.6	132.1	133.1	97.3	98.1	136.7	135.5	146.3	144.7		
Dec.	132.7		141.5		135.4		98.8		132.9		144.5			
2023 Jan.	131.1		138.0		131.5		95.5		133.6		146.5			
Feb.	132.4	132.5	136.9	137.6	132.3	133.6	95.6	95.6	136.1	135.2	151.0	150.5		
Mar.	134.1		137.8		137.1		95.7		136.0		153.9			
Apr.	134.1		135.4		136.0		99.7		135.4		152.2			
May	135.9	135.1	132.9	133.5	138.5	138.1	97.0	98.1	141.7	139.6	157.2	153.7		
June	135.2		132.1		139.7		97.5		141.8		151.8			
July	135.6		132.9		138.4		97.8		143.9		152.6			
Aug.	135.8	135.7	132.7	132.8	138.4	138.2	97.6	98.1	145.9	143.9	153.5	153.7		
Sep.	135.7		132.8		137.8		98.8		141.8		154.9			
Oct.	135.2		133.2		137.5		100.6		142.7		151.5			
Nov.	135.4	135.1	133.2	132.8	139.5	139.2	99.9	98.3	143.0	141.9	151.4	152.5		
Dec.	134.6		131.9		140.6		94.5		140.1		154.6			
2024 Jan.	134.5		130.2		139.5		99.8		143.3		151.8			
Feb.	137.9	137.1	137.2	135.0	142.9	141.4	101.0	100.8	143.1	143.8	155.2	155.5		
Mar.	138.9		137.6		141.8		101.5		145.0		159.4			
Apr.	138.5		138.6		140.7		100.9		146.8		154.2			
May	138.9	138.5	136.9	137.1	141.4	141.6	104.3	102.0	145.1	145.6	156.5	154.6		
June	138.0		135.7		142.8		100.8		144.9		153.2			
July	139.1		138.1		142.2		104.5		146.5		154.0			
Aug.	139.7	...	138.5	...	144.6	...	102.9	...	147.5	...	153.7	...		

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 2023 figures are provisional and partially revised.

III. Economic activity and prices

7. Producer and harmonised index of consumer prices

seasonally adjusted

	Producer price index 1			Harmonised index of consumer prices						
	Of industrial products		Of agricultural products	Total 2	of which:				of which: Housing rents	
	Total 2	Total excluding energy sources 3			Food (including alcoholic beverages and tobacco)	Non-energy industrial goods	Energy	Services		
										2021 = 100
Percentage weight	100.00	74.64	100.00	100.00	16.20	27.99	10.43	45.38	7.27	
Period										
2021 Q2	96.8	98.7	105.6	108.5	113.9	106.0	106.8	108.5	108.8	
Q3	101.1	101.5	108.2	109.7	114.7	107.2	109.5	109.4	109.2	
Q4	107.9	103.6	113.3	111.1	115.4	108.0	115.4	110.3	109.6	
2022 Q1	117.6	108.0	124.5	114.2	117.8	109.6	132.4	110.9	110.0	
Q2	126.7	113.8	141.4	117.5	123.6	111.7	145.7	111.3	110.5	
Q3	138.3	115.4	145.9	120.0	129.5	113.7	151.7	111.8	111.1	
Q4	136.4	116.5	152.8	123.2	133.9	115.9	157.3	114.6	111.7	
2023 Q1	132.3	118.1	4 147.2	124.5	138.7	117.6	154.9	116.1	112.2	
Q2	130.4	118.1	139.5	125.6	140.7	118.9	154.6	117.2	112.8	
Q3	129.1	117.2	141.5	126.5	141.6	119.8	155.9	118.1	113.4	
Q4	128.5	117.2	137.0	126.8	142.5	120.1	151.6	118.8	113.9	
2024 Q1	127.2	117.4	139.1	127.8	143.1	120.7	150.5	120.5	114.6	
Q2	127.4	118.0	142.8	128.9	143.9	120.5	152.1	122.3	115.3	
Q3	127.9	118.6	141.0	129.3	145.2	120.7	148.3	123.4	115.8	
2021 Feb.	94.0	96.1	99.2	107.6	112.5	105.9	104.1	107.8	108.5	
Mar.	94.9	96.9	102.8	107.9	112.8	105.4	106.2	108.1	108.6	
Apr.	95.7	97.8	104.0	108.2	113.9	105.4	106.1	108.2	108.7	
May	96.8	98.6	106.4	108.5	113.9	106.0	106.7	108.5	108.8	
June	98.0	99.6	106.5	108.9	114.0	106.5	107.6	108.8	108.9	
July	99.7	100.8	107.2	109.5	114.6	107.0	109.0	109.2	109.1	
Aug.	101.0	101.7	108.9	109.7	114.8	107.1	109.4	109.4	109.2	
Sep.	102.7	102.1	108.6	109.9	114.8	107.4	110.1	109.5	109.3	
Oct.	105.9	102.8	110.9	110.6	114.9	107.5	114.6	109.9	109.5	
Nov.	107.1	103.7	114.0	111.3	115.2	108.0	116.7	110.3	109.6	
Dec.	110.8	104.4	114.9	111.5	116.1	108.4	115.0	110.7	109.7	
2022 Jan.	114.7	106.6	117.4	112.9	116.9	109.1	123.7	110.8	109.8	
Feb.	116.2	107.5	120.6	113.6	117.6	109.6	127.4	110.8	110.0	
Mar.	121.8	109.8	135.6	116.2	118.8	110.1	146.1	111.1	110.2	
Apr.	125.1	112.9	141.8	116.7	121.6	110.8	142.7	111.6	110.3	
May	127.1	114.3	141.6	118.0	123.8	111.9	146.7	111.9	110.6	
June	128.0	114.2	140.9	117.9	125.4	112.5	147.8	110.5	110.7	
July	132.7	114.9	141.4	118.6	127.7	113.2	147.8	110.9	110.9	
Aug.	139.9	115.4	145.4	119.3	129.5	113.6	148.6	111.2	111.1	
Sep.	142.3	115.8	150.8	122.0	131.3	114.4	158.8	113.4	111.3	
Oct.	139.5	116.5	153.5	123.4	132.7	115.3	164.5	114.1	111.5	
Nov.	135.3	116.5	152.6	123.9	133.9	115.9	163.5	114.6	111.7	
Dec.	134.5	116.6	152.4	122.2	135.0	116.5	143.9	115.1	111.8	
2023 Jan.	133.5	117.8	4 150.0	123.7	136.4	117.1	154.8	115.5	112.0	
Feb.	132.4	118.3	148.1	124.5	138.8	117.6	154.9	116.1	112.2	
Mar.	130.9	118.3	143.5	125.2	141.0	118.1	155.0	116.7	112.4	
Apr.	131.6	118.5	140.1	125.6	140.3	118.5	156.1	117.3	112.6	
May	130.1	118.0	137.8	125.4	140.7	118.8	154.0	117.0	112.8	
June	129.6	117.7	140.7	125.8	141.2	119.4	153.7	117.3	113.0	
July	128.8	117.4	141.8	126.0	141.4	119.5	153.6	117.7	113.2	
Aug.	129.2	117.2	143.5	126.6	141.5	119.9	156.5	118.1	113.5	
Sep.	129.4	117.1	139.1	127.0	142.0	119.9	157.6	118.5	113.6	
Oct.	129.3	117.2	137.2	126.9	142.2	120.0	154.7	118.7	113.8	
Nov.	128.6	117.2	136.1	126.8	142.7	120.1	151.6	118.7	113.9	
Dec.	127.6	117.3	137.7	126.7	142.7	120.3	148.4	118.9	114.1	
2024 Jan.	127.6	117.4	138.3	127.4	143.2	120.4	150.2	119.8	114.4	
Feb.	126.9	117.2	139.1	127.8	143.0	120.9	150.9	120.5	114.6	
Mar.	127.2	117.5	139.9	128.2	143.2	120.7	150.5	121.3	114.8	
Apr.	127.3	117.7	140.2	128.7	143.6	120.6	154.0	121.6	115.1	
May	127.3	118.0	142.4	128.9	143.7	120.4	152.1	122.5	115.3	
June	127.6	118.4	145.7	129.0	144.3	120.6	150.3	122.7	115.5	
July	127.9	118.6	144.5	129.3	144.8	120.8	150.7	123.0	115.7	
Aug.	128.3	118.7	139.8	129.3	145.1	120.6	148.5	123.4	115.8	
Sep.	127.6	118.6	138.6	129.3	145.7	120.8	145.8	123.8	116.0	
Oct.	...	...	...	129.9	146.9	121.0	146.4	124.4	116.2

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 Figures as of January 2023 provisional.

III. Economic activity and prices

8. Foreign trade prices

2021 = 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
2021 Jan.	94.9		96.8		92.4		95.3		102.7		101.6	
Feb.	95.3	95.4	97.2	97.2	93.2	93.4	95.8	96.0	102.3	102.2	101.5	101.3
Mar.	95.9		97.7		94.5		96.9		101.5		100.8	
Apr.	96.5		98.3		95.5		98.0		101.0		100.3	
May	97.2	97.2	98.9	98.9	96.8	96.9	98.7	98.7	100.4	100.3	100.2	100.2
June	98.0		99.5		98.4		99.4		99.6		100.1	
July	99.1		100.4		100.5		100.9		98.6		99.5	
Aug.	99.8	99.9	101.1	101.0	101.7	101.7	101.7	101.5	98.1	98.2	99.4	99.5
Sep.	100.7		101.5		102.8		101.9		98.0		99.6	
Oct.	101.9		102.2		106.1		102.9		96.0		99.3	
Nov.	102.9	102.9	103.1	103.0	108.4	108.1	104.0	103.9	94.9	95.1	99.1	99.1
Dec.	103.8		103.6		109.8		104.8		94.5		98.9	
2022 Jan.	105.3		105.5		112.8		107.2		93.4		98.4	
Feb.	106.8	107.4	106.5	106.7	113.6	115.3	108.1	108.6	94.0	93.2	98.5	98.3
Mar.	110.0		108.2		119.4		110.5		92.1		97.9	
Apr.	111.4		110.1		121.1		112.8		92.0		97.6	
May	112.0	112.1	110.7	110.6	122.4	122.2	113.5	113.3	91.5	91.7	97.5	97.6
June	112.8		111.1		123.0		113.6		91.7		97.8	
July	114.7		112.1		125.2		114.3		91.6		98.1	
Aug.	116.7	115.8	112.6	112.6	128.9	127.2	114.7	114.6	90.5	91.1	98.2	98.2
Sep.	116.0		113.0		127.4		114.9		91.1		98.3	
Oct.	114.2		113.3		125.5		115.1		91.0		98.4	
Nov.	114.2	114.2	113.4	113.3	121.7	122.5	114.3	114.3	93.8	93.2	99.2	99.1
Dec.	114.1		113.1		120.3		113.6		94.8		99.6	
2023 Jan.	114.0		114.1		118.8		114.1		96.0		100.0	
Feb.	113.8	113.8	114.0	114.1	117.0	117.2	114.1	114.0	97.3	97.2	99.9	100.1
Mar.	113.7		114.1		115.8		113.8		98.2		100.3	
Apr.	113.2		113.8		114.3		113.1		99.0		100.6	
May	112.9	112.9	113.7	113.7	113.0	113.2	112.6	112.6	99.9	99.7	101.0	100.9
June	112.7		113.6		112.4		112.2		100.3		101.2	
July	112.3		113.2		111.7		111.4		100.5		101.6	
Aug.	112.5	112.5	113.1	113.2	112.2	112.4	111.2	111.3	100.3	100.1	101.7	101.6
Sep.	112.8		113.2		113.3		111.4		99.6		101.6	
Oct.	112.8		113.2		113.5		111.5		99.4		101.5	
Nov.	112.7	112.7	113.2	113.3	113.0	112.8	111.3	111.3	99.7	99.9	101.7	101.7
Dec.	112.6		113.4		112.0		111.2		100.5		102.0	
2024 Jan.	112.4		113.5		111.8		111.2		100.5		102.1	
Feb.	112.5	112.4	113.6	113.6	111.3	111.6	111.0	111.2	101.1	100.8	102.3	102.2
Mar.	112.4		113.7		111.6		111.3		100.7		102.2	
Apr.	112.9		114.2		112.4		111.9		100.4		102.1	
May	113.1	113.1	114.3	114.3	112.5	112.7	112.1	112.2	100.5	100.4	102.0	101.9
June	113.3		114.4		113.1		112.5		100.2		101.7	
July	113.3		114.6		112.8		112.4		100.4		102.0	
Aug.	113.2	113.2	114.5	114.5	112.4	112.3	112.1	112.2	100.7	100.8	102.1	102.1
Sep.	113.2		114.5		111.8		112.0		101.3		102.2	

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 (R)		Secondary income 3	
			monthly	quarterly	monthly	quarterly	monthly	quarterly	monthly	quarterly
2019 May	25.93	72.88	18.06	52.56	0.32	-2.90	9.85	33.37	-2.30	-10.15
June	22.24		17.09		-2.25		11.28		-3.88	
July	23.56		17.74		-1.46		11.38		-4.10	
Aug.	24.88	72.69	18.43	53.95	-0.90	-3.34	11.26	34.01	-3.91	-11.93
Sep.	24.25		17.78		-0.98		11.37		-3.92	
Oct.	23.46		18.51		-1.87		11.04		-4.22	
Nov.	24.99	69.08	17.49	54.04	-0.45	-4.88	10.69	31.79	-2.74	-11.87
Dec.	20.63		18.04		-2.56		10.06		-4.91	
2020 Jan.	18.29		17.65		-1.95		8.76		-6.17	
Feb.	20.80	56.55	19.55	49.46	-2.53	-4.97	7.03	24.04	-3.25	-11.98
Mar.	17.46		12.26		-0.49		8.25		-2.56	
Apr.	10.40		3.68		2.14		9.21		-4.63	
May	10.90	38.99	9.05	26.22	0.85	5.14	7.19	20.03	-6.19	-12.40
June	17.69		13.49		2.15		3.63		-1.58	
July	19.44		16.67		-0.48		6.16		-2.91	
Aug.	19.28	57.54	15.66	49.24	-0.51	-1.07	7.12	19.00	-2.99	-9.63
Sep.	18.82		16.91		-0.08		5.72		-3.73	
Oct.	22.09		17.02		2.55		6.60		-4.08	
Nov.	19.05	63.03	15.02	50.74	2.44	6.58	8.01	22.87	-6.42	-17.16
Dec.	21.89		18.70		1.59		8.26		-6.66	
2021 Jan.	25.06		19.21		1.35		9.60		-5.10	
Feb.	21.04	70.38	16.60	51.94	1.65	4.69	9.26	28.59	-6.47	-14.84
Mar.	24.28		16.13		1.69		9.73		-3.27	
Apr.	24.86		16.70		3.53		8.47		-3.84	
May	23.65	70.02	16.53	47.87	1.96	5.97	10.23	28.53	-5.07	-12.35
June	21.51		14.64		0.48		9.83		-3.44	
July	20.95		16.31		0.19		9.58		-5.13	
Aug.	20.49	61.05	14.12	44.20	-0.20	-0.48	10.98	32.33	-4.41	-15.00
Sep.	19.61		13.77		-0.47		11.77		-5.46	
Oct.	19.82		15.12		-1.62		11.42		-5.10	
Nov.	18.35	55.60	13.36	40.51	-1.25	-3.86	11.50	34.22	-5.26	-15.27
Dec.	17.43		12.03		-0.99		11.30		-4.91	
2022 Jan.	19.87		12.59		-0.01		11.78		-4.49	
Feb.	21.46	53.02	15.05	34.07	0.25	-1.31	11.36	34.59	-5.20	-14.33
Mar.	11.69		6.43		-1.55		11.45		-4.64	
Apr.	13.71		9.39		-2.76		12.49		-5.41	
May	13.06	40.89	9.72	29.98	-2.68	-8.12	10.62	35.59	-4.60	-16.56
June	14.12		10.87		-2.68		12.48		-6.55	
July	13.61		11.11		-3.39		11.87		-5.98	
Aug.	10.48	35.96	8.58	29.76	-4.92	-13.49	12.42	36.03	-5.60	-16.34
Sep.	11.87		10.07		-5.18		11.74		-4.76	
Oct.	12.90		8.31		-1.91		11.45		-4.95	
Nov.	14.58	44.23	12.60	38.25	-4.06	-11.04	11.54	35.35	-5.50	-18.33
Dec.	16.75		17.34		-5.07		12.36		-7.88	
2023 Jan.	⁴ 17.64		⁴ 14.80		-3.54		10.82		-4.44	
Feb.	18.62	53.43	16.66	48.00	-5.46	-14.02	12.42	34.68	-5.00	-15.23
Mar.	17.17		16.54		-5.02		11.44		-5.79	
Apr.	20.90		18.57		-6.30		13.72		-5.09	
May	21.37	62.71	16.86	54.38	-5.93	-18.67	14.07	40.68	-3.63	-13.68
June	20.44		18.95		-6.44		12.89		-4.96	
July	19.74		18.61		-5.27		11.45		-5.05	
Aug.	22.17	63.08	19.27	57.15	-5.57	-15.82	13.13	36.45	-4.66	-14.70
Sep.	21.17		19.27		-4.98		11.87		-4.99	
Oct.	19.42		20.72		-5.38		9.81		-5.73	
Nov.	20.38	61.52	22.00	65.91	-5.89	-15.54	10.05	29.68	-5.78	-18.53
Dec.	21.72		23.19		-4.27		9.82		-7.02	
2024 Jan.	⁵ 24.20		⁵ 26.29		-6.11		9.72		-5.70	
Feb.	22.20	68.37	20.60	68.05	-5.70	-17.30	12.03	32.11	-4.73	-14.49
Mar.	21.97		21.16		-5.49		10.36		-4.06	
Apr.	22.72		22.45		-7.78		11.49		-3.44	
May	32.53	73.67	25.38	67.82	-7.34	-22.48	19.27	41.22	-4.78	-12.89
June	18.42		19.99		-7.36		10.46		-4.67	
July	17.90		17.51		-6.64		11.79		-4.76	
Aug.	19.91	57.55	19.85	55.74	-5.90	-18.48	10.50	33.66	-4.54	-13.37
Sep.	19.74		18.38		^p -5.94		^p 11.37		^p -4.07	

+ 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 2023 partially revised. **5** Figures as of January 2024 provisional.

IV. External sector

3. Imports

c) Imports, by selected branches of industry *

Value, € billion

(R) seasonally adjusted

Item no	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
2019 Apr.	12.31		7.25		15.72		7.58		10.77	
May	12.15	37.18	7.09	21.57	15.03	45.95	7.25	22.29	10.73	33.04
June	12.72		7.23		15.20		7.46		11.54	
July	12.41		7.25		15.34		7.37		10.29	
Aug.	11.35	35.43	7.24	21.85	15.35	46.34	7.23	21.87	10.91	32.25
Sep.	11.67		7.36		15.65		7.27		11.05	
Oct.	12.39		7.50		15.48		7.34		10.80	
Nov.	12.25	36.85	7.11	22.03	15.55	46.79	7.21	21.48	10.32	32.07
Dec.	12.21		7.42		15.76		6.93		10.95	
2020 Jan.	12.36		7.60		15.80		7.47		10.94	
Feb.	12.44	37.65	7.42	22.48	15.11	45.71	7.42	21.40	10.72	30.10
Mar.	12.85		7.46		14.80		6.51		8.44	
Apr.	11.94		6.24		13.33		5.29		3.46	
May	11.94	36.18	5.64	17.72	13.87	42.00	5.65	17.26	5.50	17.79
June	12.30		5.84		14.80		6.32		8.83	
July	10.84		6.15		15.11		6.54		9.51	
Aug.	11.61	34.28	6.65	19.60	15.46	45.70	6.71	20.07	11.42	31.75
Sep.	11.83		6.80		15.13		6.82		10.82	
Oct.	11.91		7.11		15.44		6.78		10.77	
Nov.	11.81	36.35	7.39	22.19	16.60	49.22	7.20	21.33	11.36	33.04
Dec.	12.63		7.69		17.18		7.35		10.91	
2021 Jan.	11.44		8.03		16.98		7.09		9.72	
Feb.	12.02	37.08	8.28	24.86	16.83	51.45	7.27	22.07	9.81	30.00
Mar.	13.62		8.55		17.64		7.71		10.47	
Apr.	14.01		8.97		17.33		7.44		10.11	
May	15.43	44.34	9.44	27.71	17.41	52.09	7.64	22.83	9.14	28.55
June	14.90		9.30		17.35		7.75		9.30	
July	13.34		9.45		17.20		7.67		9.46	
Aug.	13.68	40.42	9.95	28.90	17.26	51.77	7.75	23.17	7.98	25.94
Sep.	13.40		9.50		17.31		7.75		8.50	
Oct.	14.71		9.79		17.38		7.82		9.03	
Nov.	15.16	45.31	9.72	30.28	18.45	55.84	7.94	23.93	9.95	29.55
Dec.	15.44		10.77		20.01		8.17		10.57	
2022 Jan.	15.47		10.81		18.98		8.15		9.88	
Feb.	18.44	51.71	11.34	34.83	19.60	58.39	8.21	24.54	10.83	30.08
Mar.	17.80		12.68		19.81		8.18		9.37	
Apr.	21.14		11.58		20.06		8.38		10.02	
May	22.35	63.09	11.97	35.27	20.01	61.76	8.79	25.89	10.81	31.87
June	19.60		11.72		21.69		8.72		11.04	
July	18.05		11.57		21.38		8.47		10.68	
Aug.	18.81	56.31	11.56	34.49	22.35	65.67	9.16	26.98	10.87	33.58
Sep.	19.45		11.36		21.94		9.35		12.03	
Oct.	17.64		11.60		23.38		9.52		12.06	
Nov.	16.22	50.20	10.99	32.86	22.72	67.54	9.69	27.90	12.25	36.22
Dec.	16.34		10.27		21.44		8.69		11.91	
2023 Jan. ²	16.38		9.74		21.39		8.95		11.81	
Feb.	16.76	47.49	9.91	29.11	22.41	65.58	9.26	27.37	12.62	36.76
Mar.	14.35		9.46		21.78		9.16		12.33	
Apr.	14.70		9.52		22.14		9.14		12.12	
May	15.80	44.95	9.48	28.12	22.57	66.85	9.14	27.65	12.70	37.77
June	14.45		9.12		22.14		9.37		12.95	
July	13.70		8.85		21.64		9.03		13.57	
Aug.	15.31	43.32	8.87	26.41	21.07	63.72	8.86	26.79	13.47	39.24
Sep.	14.31		8.69		21.01		8.90		12.20	
Oct.	14.96		8.21		20.47		8.69		12.22	
Nov.	14.93	43.11	8.52	24.66	20.41	60.11	8.70	25.28	12.64	36.89
Dec.	13.22		7.93		19.23		7.89		12.03	
2024 Jan. ³	15.75		8.57		19.77		8.61		12.95	
Feb.	15.13	46.62	8.52	25.76	20.48	60.96	8.65	25.77	12.29	37.72
Mar.	15.74		8.67		20.71		8.51		12.48	
Apr.	16.05		8.74		20.63		8.57		12.74	
May	14.43	44.81	8.40	26.04	20.54	61.30	8.27	25.12	12.16	36.59
June	14.33		8.90		20.13		8.28		11.69	
July	17.01		9.31		20.46		8.62		11.55	
Aug.	14.40	...	8.92	...	19.93	...	8.44	...	12.71	...

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. ¹ Figures as of January 2023 partially revised. ² Figures as of January 2024 provisional.

■ 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.

Seasonal adjustment is based on the Census X-13ARIMA-SEATS method, as implemented in the seasonal adjustment software JDemetra+, version 2.2.2. 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 Prod-

uct 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.