

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>6</sup>	Index of producer prices of agri- cultural products <sup>6</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>7</sup>	
	of which: <sup>1</sup>					of which: Actual rents for housing					Exports	Imports	Energy <sup>8</sup>	Other raw materials <sup>9</sup>
	Total <sup>2</sup>	Food <sup>3</sup>	Non- energy industrial goods <sup>4</sup>	Energy <sup>4,5</sup>	Services <sup>2,4</sup>									
	2015 = 100													
	<b>Index level</b>													
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	110.0	108.1
2020	<sup>10</sup> 105.8	<sup>10</sup> 110.9	<sup>10</sup> 104.1	<sup>10</sup> 99.0	<sup>10</sup> 106.9	107.6	<sup>10</sup> 105.8	<sup>10</sup> 117.0	103.8	<sup>11</sup> 107.8	101.7	97.3	73.4	111.6
2019 Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1	105.3	104.4	110.3	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.0	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8	104.5	114.4	102.5	101.7	112.5	110.4	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2	105.3	105.3	113.2	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.2	102.6	101.3	95.5	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7	104.1	113.7	101.9	96.9	61.3	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1	103.4	112.7	101.5	95.2	49.7	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6	103.0	110.0	101.3	96.1	65.2	65.2	105.1
July	<sup>10</sup> 106.4	<sup>10</sup> 110.2	<sup>10</sup> 102.5	<sup>10</sup> 98.0	<sup>10</sup> 109.4	107.7	<sup>10</sup> 106.1	103.2	107.5	101.3	96.4	68.3	68.3	107.5
Aug.	<sup>10</sup> 106.2	<sup>10</sup> 110.1	<sup>10</sup> 102.6	<sup>10</sup> 97.6	<sup>10</sup> 109.0	107.8	<sup>10</sup> 106.0	<sup>10</sup> 115.7	103.2	104.8	101.2	96.5	71.2	111.7
Sep.	<sup>10</sup> 105.8	<sup>10</sup> 109.9	<sup>10</sup> 103.6	<sup>10</sup> 96.9	<sup>10</sup> 108.0	107.8	<sup>10</sup> 105.8	103.6	<sup>11</sup> 103.3	101.3	96.8	70.4	70.4	117.9
Oct.	<sup>10</sup> 105.8	<sup>10</sup> 110.2	<sup>10</sup> 103.9	<sup>10</sup> 97.0	<sup>10</sup> 107.6	108.0	<sup>10</sup> 105.9	103.7	103.7	101.4	97.1	73.4	73.4	118.9
Nov.	<sup>10</sup> 104.7	<sup>10</sup> 110.3	<sup>10</sup> 104.0	<sup>10</sup> 96.0	<sup>10</sup> 105.5	108.1	<sup>10</sup> 105.0	<sup>10</sup> 116.0	103.9	103.8	101.8	97.6	77.8	120.4
Dec.	<sup>10</sup> 105.3	<sup>10</sup> 109.9	<sup>10</sup> 103.4	<sup>10</sup> 97.4	<sup>10</sup> 106.9	108.2	<sup>10</sup> 105.5	104.7	104.0	101.9	98.2	86.6	86.6	128.9
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3	106.2	106.6	102.8	100.1	99.1	99.1	140.0
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.8	103.3	101.8	104.7	143.4
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5	107.9	113.8	104.1	103.6	109.1	109.1	150.1
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2	108.2	108.8	115.7	104.9	105.0	110.8	154.5
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.3	105.6	106.8	118.9	169.0
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1	111.8	117.5	106.4	108.5	129.4	129.4	166.3
July	<sup>10</sup> 109.7	<sup>10</sup> 114.4	<sup>10</sup> 106.4	<sup>10</sup> 109.0	<sup>10</sup> 110.2	109.1	<sup>10</sup> 110.1	113.9	117.2	107.7	110.9	141.9	141.9	165.9
Aug.	<sup>10</sup> 109.8	<sup>10</sup> 114.4	<sup>10</sup> 106.5	<sup>10</sup> 109.4	<sup>10</sup> 110.3	109.2	<sup>10</sup> 110.1	...	115.6	...	...	...	147.1	156.7
	<b>Annual percentage change</b>													
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	- 1.0	- 11.7	+ 1.1
2020	<sup>10</sup> + 0.4	<sup>10</sup> + 2.3	<sup>10</sup> - 0.1	<sup>10</sup> - 4.5	<sup>10</sup> + 1.2	+ 1.4	<sup>10</sup> + 0.5	<sup>10</sup> + 1.4	- 1.0	<sup>11</sup> - 3.3	- 0.7	- 4.3	- 33.3	+ 3.2
2019 Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	- 0.9	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	+ 1.6	+ 0.5	- 0.9	- 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	- 0.1	+ 2.0	+ 0.3	- 2.0	- 17.5	- 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	+ 0.4	- 0.5	- 5.5	- 46.8	- 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.5	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.6	- 1.2	- 7.0	- 52.4	- 4.2
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 36.6	- 3.2
July	<sup>10</sup> ± 0.0	<sup>10</sup> + 1.4	<sup>10</sup> - 0.8	<sup>10</sup> - 6.4	<sup>10</sup> + 1.4	+ 1.4	<sup>10</sup> - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9
Aug.	<sup>10</sup> - 0.1	<sup>10</sup> + 1.2	<sup>10</sup> - 0.8	<sup>10</sup> - 6.0	<sup>10</sup> + 1.1	+ 1.4	<sup>10</sup> ± 0.0	<sup>10</sup> - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4
Sep.	<sup>10</sup> - 0.4	<sup>10</sup> + 1.0	<sup>10</sup> - 1.1	<sup>10</sup> - 6.6	<sup>10</sup> + 1.0	+ 1.3	<sup>10</sup> - 0.2		- 1.0	<sup>11</sup> - 6.0	- 1.1	- 4.3	- 33.5	+ 9.7
Oct.	<sup>10</sup> - 0.5	<sup>10</sup> + 1.5	<sup>10</sup> - 1.0	<sup>10</sup> - 6.6	<sup>10</sup> + 0.7	+ 1.3	<sup>10</sup> - 0.2		- 0.7	- 6.0	- 1.0	- 3.9	- 30.6	+ 11.0
Nov.	<sup>10</sup> - 0.7	<sup>10</sup> + 1.2	<sup>10</sup> - 1.1	<sup>10</sup> - 7.4	<sup>10</sup> + 0.6	+ 1.3	<sup>10</sup> - 0.3	<sup>10</sup> - 0.3	- 0.5	- 7.3	- 0.6	- 3.8	- 29.6	+ 12.6
Dec.	<sup>10</sup> - 0.7	<sup>10</sup> + 0.6	<sup>10</sup> - 1.6	<sup>10</sup> - 6.0	<sup>10</sup> + 0.8	+ 1.3	<sup>10</sup> - 0.3		+ 0.2	- 9.1	- 0.6	- 3.4	- 23.0	+ 16.8
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	- 5.8	+ 0.1	- 1.2	- 7.7	+ 24.8
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.7	+ 0.7	+ 1.4	+ 11.0	+ 31.9
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.1	+ 2.2	+ 6.9	+ 78.0	+ 43.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.7	+ 3.3	+ 10.3	+ 122.9	+ 53.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.3	+ 4.2	+ 11.8	+ 114.2	+ 65.5
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 6.8	+ 5.0	+ 12.9	+ 98.5	+ 58.2
July	<sup>10</sup> + 3.1	<sup>10</sup> + 3.8	<sup>10</sup> + 3.8	<sup>10</sup> +11.2	<sup>10</sup> + 0.7	+ 1.3	<sup>10</sup> + 3.8		+ 10.4	+ 9.0	+ 6.3	+ 15.0	+ 107.8	+ 54.3
Aug.	<sup>10</sup> + 3.4	<sup>10</sup> + 3.9	<sup>10</sup> + 3.8	<sup>10</sup> +12.1	<sup>10</sup> + 1.2	+ 1.3	<sup>10</sup> + 3.9	...	+ 12.0	...	...	...	+ 106.6	+ 40.3

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <sup>1</sup> Deviations from the official figures are due to rounding. <sup>2</sup> With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. <sup>3</sup> Including alcoholic beverages and tobacco. <sup>4</sup> Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption ac-

ording to Purpose (ECOICOP). <sup>5</sup> Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. <sup>6</sup> Excluding value added tax. <sup>7</sup> For the euro area, in euro. <sup>8</sup> Coal, crude oil (Brent) and natural gas. <sup>9</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>10</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>11</sup> From September 2020 onwards provisional figures.