

### 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            | of which:   |  |                             |        |              | of which:     |       |  |
| Total 2                | Total excluding energy sources 3 |                                     | Total 2 (R) | Food (including alcoholic beverages and tobacco) | Non-energy industrial goods | Energy | Services (R) | Housing rents |       |  |
| 2021 = 100             |                                  | 2020 = 100                          | 2025 = 100  |  |                             |        |              |               |       |  |
| Percentage weight      | 74.64                            | 100.00                              | 100.00      | 16.33  | 27.81                       | 8.95   | 46.91        | 7.54          |       |  |
| Period                 |                                  |                                     |             |  |                             |        |              |               |       |  |
| 2022 Q4                | 136.5                            | 116.6                               | 153.3       | 93.3   | 90.0                        | 95.0   | 107.9        | 89.9          | 94.7  |  |
| 2023 Q1                | 132.3                            | 118.1                               | 148.0       | 94.5   | 93.3                        | 96.5   | 106.2        | 91.4          | 95.1  |  |
| Q2                     | 130.4                            | 118.1                               | 138.9       | 95.2   | 94.7                        | 97.6   | 105.9        | 91.8          | 95.6  |  |
| Q3                     | 129.1                            | 117.2                               | 140.9       | 95.8   | 95.3                        | 98.1   | 106.8        | 92.5          | 96.2  |  |
| Q4                     | 128.5                            | 117.3                               | 137.5       | 96.1   | 95.8                        | 98.5   | 103.9        | 93.3          | 96.6  |  |
| 2024 Q1                | 127.3                            | 117.4                               | 140.1       | 96.9   | 96.2                        | 98.9   | 103.2        | 94.7          | 97.2  |  |
| Q2                     | 127.4                            | 118.0                               | 142.2       | 97.7   | 96.8                        | 98.9   | 104.3        | 95.8          | 97.7  |  |
| Q3                     | 127.9                            | 118.5                               | 140.5       | 98.0   | 97.7                        | 98.9   | 101.7        | 96.8          | 98.2  |  |
| Q4                     | 128.4                            | 118.8                               | 141.9       | 98.6   | 98.8                        | 99.4   | 100.2        | 97.6          | 98.7  |  |
| 2025 Q1                | 127.7                            | 119.1                               | 143.3       | 99.2   | 98.9                        | 99.7   | 101.4        | 98.7          | 99.1  |  |
| Q2                     | 125.9                            | 119.7                               | 144.4       | 99.8   | 99.8                        | 99.8   | 99.7         | 99.7          | 99.8  |  |
| Q3                     | 125.6                            | 119.7                               | 142.2       | 100.2  | 100.6                       | 100.1  | 99.5         | 100.3         | 100.3 |  |
| Q4                     | 125.6                            | 119.9                               | 134.4       | 100.8  | 100.8                       | 100.3  | 99.5         | 101.3         | 100.8 |  |
| 2026 Q1                | 124.9                            | 120.5                               | 129.2       | 101.5  | 101.2                       | 100.5  | 102.1        | 102.1         | 101.4 |  |
| 2023 Apr.              | 131.6                            | 118.5                               | 140.0       | 95.2   | 94.3                        | 97.3   | 107.0        | 91.9          | 95.5  |  |
| May                    | 130.1                            | 118.0                               | 137.1       | 95.1   | 94.7                        | 97.5   | 105.5        | 91.7          | 95.6  |  |
| June                   | 129.6                            | 117.7                               | 139.6       | 95.3   | 95.1                        | 97.9   | 105.3        | 91.8          | 95.8  |  |
| July                   | 128.8                            | 117.4                               | 140.5       | 95.4   | 95.2                        | 97.9   | 105.3        | 92.1          | 96.0  |  |
| Aug.                   | 129.2                            | 117.2                               | 143.2       | 95.9   | 95.2                        | 98.2   | 107.2        | 92.5          | 96.2  |  |
| Sep.                   | 129.4                            | 117.1                               | 139.1       | 96.2   | 95.6                        | 98.2   | 108.0        | 92.9          | 96.3  |  |
| Oct.                   | 129.3                            | 117.3                               | 137.3       | 96.1   | 95.6                        | 98.4   | 106.1        | 93.0          | 96.5  |  |
| Nov.                   | 128.6                            | 117.2                               | 136.8       | 96.2   | 95.9                        | 98.4   | 103.9        | 93.5          | 96.6  |  |
| Dec.                   | 127.7                            | 117.4                               | 138.3       | 96.1   | 95.8                        | 98.6   | 101.7        | 93.5          | 96.8  |  |
| 2024 Jan.              | 127.6                            | 117.4                               | 139.6       | 96.6   | 96.3                        | 98.7   | 103.0        | 94.2          | 97.0  |  |
| Feb.                   | 127.0                            | 117.3                               | 140.1       | 97.0   | 96.1                        | 99.1   | 103.4        | 94.7          | 97.2  |  |
| Mar.                   | 127.2                            | 117.5                               | 140.5       | 97.2   | 96.2                        | 98.9   | 103.2        | 95.3          | 97.4  |  |
| Apr.                   | 127.3                            | 117.7                               | 140.3       | 97.5   | 96.5                        | 99.0   | 105.6        | 95.3          | 97.6  |  |
| May                    | 127.3                            | 118.0                               | 141.7       | 97.7   | 96.7                        | 98.8   | 104.2        | 96.0          | 97.7  |  |
| June                   | 127.6                            | 118.4                               | 144.6       | 97.8   | 97.2                        | 98.9   | 103.0        | 96.2          | 97.9  |  |
| July                   | 127.8                            | 118.4                               | 143.2       | 98.0   | 97.5                        | 98.9   | 103.3        | 96.5          | 98.0  |  |
| Aug.                   | 128.2                            | 118.6                               | 139.6       | 98.0   | 97.6                        | 98.8   | 101.8        | 96.8          | 98.2  |  |
| Sep.                   | 127.6                            | 118.6                               | 138.7       | 98.0   | 98.0                        | 99.0   | 99.9         | 97.1          | 98.4  |  |
| Oct.                   | 127.9                            | 118.7                               | 140.5       | 98.4   | 98.8                        | 99.2   | 100.3        | 97.4          | 98.5  |  |
| Nov.                   | 128.7                            | 118.8                               | 141.9       | 98.5   | 98.8                        | 99.3   | 100.1        | 97.5          | 98.7  |  |
| Dec.                   | 128.6                            | 118.9                               | 143.2       | 98.8   | 98.8                        | 99.8   | 100.2        | 97.9          | 98.8  |  |
| 2025 Jan.              | 128.2                            | 118.9                               | 142.9       | 99.0   | 98.2                        | 99.8   | 101.6        | 98.4          | 99.0  |  |
| Feb.                   | 127.9                            | 119.1                               | 144.0       | 99.3   | 99.0                        | 99.6   | 102.1        | 98.7          | 99.1  |  |
| Mar.                   | 127.0                            | 119.3                               | 142.9       | 99.4   | 99.4                        | 99.8   | 100.5        | 98.9          | 99.3  |  |
| Apr.                   | 126.0                            | 119.6                               | 145.0       | 99.7   | 99.5                        | 99.8   | 100.0        | 99.7          | 99.6  |  |
| May                    | 125.8                            | 119.7                               | 145.1       | 99.8   | 100.0                       | 99.9   | 99.5         | 99.7          | 99.8  |  |
| June                   | 125.9                            | 119.8                               | 143.1       | 99.8   | 99.8                        | 99.8   | 99.5         | 99.8          | 99.9  |  |
| July                   | 126.0                            | 119.8                               | 142.9       | 100.0  | 100.3                       | 100.1  | 99.8         | 99.9          | 100.1 |  |
| Aug.                   | 125.4                            | 119.6                               | 142.4       | 100.2  | 100.7                       | 100.1  | 99.4         | 100.3         | 100.3 |  |
| Sep.                   | 125.4                            | 119.7                               | 141.3       | 100.5  | 100.9                       | 100.2  | 99.2         | 100.7         | 100.5 |  |
| Oct.                   | 125.6                            | 119.8                               | 137.9       | 100.7  | 100.8                       | 100.5  | 99.5         | 101.1         | 100.6 |  |
| Nov.                   | 125.7                            | 119.8                               | 133.8       | 100.9  | 100.9                       | 100.3  | 100.0        | 101.3         | 100.8 |  |
| Dec.                   | 125.5                            | 120.1                               | 131.4       | 100.8  | 100.6                       | 100.1  | 98.9         | 101.5         | 101.0 |  |
| 2026 Jan.              | 124.4                            | 120.3                               | 128.7       | 101.1  | 101.1                       | 100.4  | 99.7         | 101.8         | 101.2 |  |
| Feb.                   | 123.7                            | 120.3                               | 128.5       | 101.3  | 101.1                       | 100.5  | 99.8         | 102.1         | 101.4 |  |
| Mar.                   | 126.7                            | 120.8                               | 130.5       | 102.1  | 101.5                       | 100.7  | 106.8        | 102.4         | 101.5 |  |
| Apr.                   | 128.1                            | 121.4                               | 127.3       | 102.6  | 101.7                       | 100.8  | 108.9        | 102.7         | 101.6 |  |
| May                    | ...                              | ...                                 | ...         | 102.5  | 101.5                       | 101.1  | 105.1        | 103.1         | 101.8 |  |

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 2025 provisional.