

### III. Economic activity and prices

#### 7. Producer and consumer prices

##### a) Producer and harmonised index of consumer prices

2015 = 100

seasonally adjusted

| Percentage weight | Producer price index 1 |                                  |                          | Harmonised index of consumer prices |  |                             |        |          |               | Memo item:<br>Consumer price index (national concept) 2 |
|-------------------|------------------------|----------------------------------|--------------------------|-------------------------------------|--|-----------------------------|--------|----------|---------------|---|
|                   | Of industrial products |                                  | Of agricultural products | Total 2 (R)                         | of which:  |                             |        |          | Housing rents |   |
|                   | Total 2                | Total excluding energy sources 3 |                          |                                     | Food (including alcoholic beverages and tobacco) | Non-energy industrial goods | Energy | Services |               |   |
|                   |                        |                                  |                          |                                     |  |                             |        |          |               |   |
|                   | 100.00                 | 76.97                            | 100.00                   | 100.00                              | 17.40  | 27.51                       | 10.77  | 44.32    | 11.78         | 100.00  |
| Period            |                        |                                  |                          |                                     |  |                             |        |          |               |   |
| 2017 Q3           | 101.2                  | 102.8                            | 111.8                    | 102.2                               | 104.3  | 102.4                       | 96.6   | 102.8    | 103.1         | 102.1   |
| Q4                | 101.9                  | 103.2                            | 109.6                    | 102.7                               | 105.3  | 102.5                       | 98.2   | 102.9    | 103.5         | 102.5   |
| 2018 Q1           | 102.3                  | 103.6                            | 105.2                    | 103.1                               | 105.9  | 102.6                       | 98.4   | 103.6    | 104.0         | 102.9   |
| Q2                | 103.1                  | 104.1                            | 104.2                    | 103.9                               | 106.7  | 102.8                       | 101.3  | 104.2    | 104.4         | 103.5   |
| Q3                | 104.2                  | 104.6                            | 110.3                    | 104.3                               | 107.1  | 103.1                       | 103.5  | 104.3    | 104.8         | 104.0   |
| Q4                | 105.1                  | 104.8                            | 112.0                    | 104.9                               | 107.3  | 103.6                       | 105.9  | 104.5    | 105.2         | 104.5   |
| 2019 Q1           | 105.0                  | 104.9                            | 112.0                    | 104.6                               | 107.3  | 103.7                       | 101.9  | 104.8    | 105.5         | 104.4   |
| Q2                | 105.0                  | 105.2                            | 114.7                    | 105.5                               | 107.9  | 104.2                       | 105.1  | 105.6    | 105.9         | 105.2   |
| Q3                | 104.7                  | 105.2                            | 112.7                    | 105.7                               | 109.1  | 104.3                       | 104.1  | 105.9    | 106.3         | 105.5   |
| Q4                | 104.6                  | 105.2                            | 112.7                    | 106.0                               | 109.2  | 104.6                       | 103.7  | 106.4    | 106.7         | 105.8   |
| 2020 Q1           | 104.7                  | 105.4                            | 113.6                    | 106.3                               | 110.4  | 104.7                       | 103.5  | 106.5    | 107.1         | 106.1   |
| Q2                | 103.0                  | 104.9                            | 109.9                    | 106.2                               | 112.1  | 104.9                       | 98.2   | 107.0    | 107.4         | 106.0   |
| Q3                | 103.3                  | 104.8                            | 105.7                    | 105.5                               | 110.4  | 103.4                       | 97.5   | 107.0    | 107.8         | 105.4   |
| Q4                | 104.3                  | 105.5                            | 104.5                    | 105.4                               | 110.5  | 103.3                       | 96.8   | 107.1    | 108.1         | 105.6   |
| 2021 Q1           | ...                    | ...                              | ...                      | 107.6                               | ...  | ...                         | ...    | ...      | ...           | 107.5   |
| 2017 May          | 100.7                  | 102.3                            | 111.4                    | 101.8                               | 103.2  | 102.2                       | 96.9   | 102.3    | 102.7         | 101.7   |
| June              | 100.7                  | 102.4                            | 111.4                    | 101.8                               | 103.6  | 102.2                       | 96.1   | 102.3    | 102.9         | 101.8   |
| July              | 100.9                  | 102.6                            | 111.7                    | 102.0                               | 104.0  | 102.3                       | 95.9   | 102.6    | 103.0         | 101.9   |
| Aug.              | 101.1                  | 102.8                            | 112.8                    | 102.2                               | 104.3  | 102.5                       | 96.3   | 102.8    | 103.1         | 102.1   |
| Sep.              | 101.6                  | 103.1                            | 111.0                    | 102.4                               | 104.5  | 102.5                       | 97.5   | 102.9    | 103.2         | 102.3   |
| Oct.              | 101.7                  | 103.2                            | 110.4                    | 102.3                               | 105.0  | 102.5                       | 97.4   | 102.4    | 103.4         | 102.1   |
| Nov.              | 101.9                  | 103.2                            | 109.6                    | 102.8                               | 105.3  | 102.5                       | 98.7   | 103.2    | 103.5         | 102.6   |
| Dec.              | 102.1                  | 103.3                            | 108.8                    | 102.9                               | 105.7  | 102.5                       | 98.5   | 103.2    | 103.7         | 102.8   |
| 2018 Jan.         | 102.4                  | 103.6                            | 105.8                    | 103.0                               | 105.9  | 102.5                       | 98.9   | 103.4    | 103.8         | 102.9   |
| Feb.              | 102.3                  | 103.6                            | 104.6                    | 103.1                               | 105.7  | 102.5                       | 98.5   | 103.6    | 104.0         | 102.9   |
| Mar.              | 102.3                  | 103.7                            | 105.3                    | 103.2                               | 106.1  | 102.7                       | 97.9   | 103.8    | 104.1         | 103.0   |
| Apr.              | 102.6                  | 103.8                            | 104.4                    | 103.5                               | 106.5  | 102.8                       | 99.5   | 104.0    | 104.2         | 103.2   |
| May               | 103.1                  | 104.0                            | 104.2                    | 104.0                               | 106.6  | 102.8                       | 101.9  | 104.3    | 104.4         | 103.6   |
| June              | 103.6                  | 104.4                            | 103.9                    | 104.1                               | 106.9  | 102.9                       | 102.4  | 104.3    | 104.5         | 103.7   |
| July              | 103.8                  | 104.4                            | 107.1                    | 104.0                               | 106.8  | 102.6                       | 102.3  | 104.3    | 104.7         | 103.7   |
| Aug.              | 104.2                  | 104.6                            | 110.9                    | 104.2                               | 106.9  | 103.2                       | 103.1  | 104.3    | 104.8         | 104.0   |
| Sep.              | 104.7                  | 104.7                            | 112.9                    | 104.7                               | 107.6  | 103.5                       | 105.1  | 104.4    | 104.9         | 104.4   |
| Oct.              | 105.0                  | 104.7                            | 112.5                    | 104.9                               | 107.3  | 103.6                       | 106.1  | 104.6    | 105.0         | 104.5   |
| Nov.              | 105.3                  | 104.9                            | 112.1                    | 105.1                               | 107.4  | 103.6                       | 108.0  | 104.5    | 105.2         | 104.7   |
| Dec.              | 104.9                  | 104.9                            | 111.5                    | 104.6                               | 107.2  | 103.5                       | 103.5  | 104.5    | 105.3         | 104.4   |
| 2019 Jan.         | 105.1                  | 104.9                            | 111.8                    | 104.5                               | 107.2  | 103.7                       | 101.5  | 104.7    | 105.4         | 104.3   |
| Feb.              | 105.0                  | 104.8                            | 111.7                    | 104.5                               | 107.4  | 103.9                       | 101.7  | 104.7    | 105.5         | 104.4   |
| Mar.              | 104.8                  | 104.9                            | 112.4                    | 104.7                               | 107.4  | 103.4                       | 102.4  | 105.1    | 105.6         | 104.6   |
| Apr.              | 105.2                  | 105.1                            | 114.2                    | 105.3                               | 107.5  | 104.0                       | 104.4  | 105.6    | 105.8         | 105.1   |
| May               | 105.1                  | 105.2                            | 115.4                    | 105.6                               | 107.9  | 104.2                       | 106.1  | 105.5    | 105.9         | 105.3   |
| June              | 104.8                  | 105.2                            | 114.5                    | 105.6                               | 108.3  | 104.3                       | 104.9  | 105.6    | 106.1         | 105.3   |
| July              | 104.9                  | 105.2                            | 114.0                    | 105.7                               | 108.8  | 104.3                       | 104.7  | 105.7    | 106.2         | 105.4   |
| Aug.              | 104.5                  | 105.2                            | 112.9                    | 105.7                               | 109.2  | 104.3                       | 103.8  | 105.9    | 106.3         | 105.5   |
| Sep.              | 104.7                  | 105.3                            | 111.1                    | 105.8                               | 109.2  | 104.4                       | 103.8  | 106.1    | 106.4         | 105.7   |
| Oct.              | 104.4                  | 105.0                            | 111.3                    | 105.9                               | 108.9  | 104.4                       | 103.8  | 106.3    | 106.6         | 105.7   |
| Nov.              | 104.6                  | 105.2                            | 112.5                    | 106.0                               | 109.4  | 104.6                       | 103.7  | 106.4    | 106.7         | 105.8   |
| Dec.              | 104.7                  | 105.4                            | 114.4                    | 106.1                               | 109.4  | 104.7                       | 103.6  | 106.5    | 106.8         | 106.0   |
| 2020 Jan.         | 105.3                  | 105.5                            | 113.5                    | 106.3                               | 110.0  | 104.7                       | 104.9  | 106.4    | 107.0         | 106.1   |
| Feb.              | 104.9                  | 105.5                            | 113.9                    | 106.4                               | 110.6  | 104.7                       | 103.9  | 106.6    | 107.1         | 106.2   |
| Mar.              | 103.9                  | 105.3                            | 113.4                    | 106.2                               | 110.7  | 104.7                       | 101.6  | 106.6    | 107.2         | 106.0   |
| Apr.              | 103.2                  | 105.0                            | 111.4                    | 106.2                               | 111.8  | 104.8                       | 98.6   | 107.0    | 107.3         | 106.0   |
| May               | 102.8                  | 104.8                            | 108.9                    | 106.1                               | 112.0  | 105.0                       | 97.4   | 106.9    | 107.4         | 105.9   |
| June              | 102.9                  | 104.8                            | 109.3                    | 106.4                               | 112.5  | 105.0                       | 98.7   | 107.1    | 107.6         | 106.2   |
| July              | 103.1                  | 104.7                            | 107.4                    | 105.5                               | 110.3  | 103.3                       | 98.0   | 106.9    | 107.7         | 105.4   |
| Aug.              | 103.2                  | 104.8                            | 105.1                    | 105.5                               | 110.5  | 103.5                       | 97.6   | 107.0    | 107.8         | 105.5   |
| Sep.              | 103.6                  | 105.0                            | 104.7                    | 105.4                               | 110.3  | 103.4                       | 96.9   | 107.1    | 107.9         | 105.4   |
| Oct.              | 103.9                  | 105.2                            | 104.9                    | 105.4                               | 110.5  | 103.4                       | 97.0   | 107.0    | 108.0         | 105.6   |
| Nov.              | 104.2                  | 105.5                            | 104.4                    | 105.4                               | 110.7  | 103.4                       | 96.0   | 107.1    | 108.1         | 105.5   |
| Dec.              | 104.9                  | 105.7                            | 104.1                    | 105.4                               | 110.2  | 103.0                       | 97.4   | 107.3    | 108.2         | 105.7   |
| 2021 Jan.         | 106.2                  | 106.5                            | 106.7                    | 107.3                               | 112.1  | 105.7                       | 102.6  | 107.7    | 108.3         | 107.1   |
| Feb.              | 106.8                  | 106.9                            | ...                      | 107.6                               | 112.5  | 105.8                       | 104.1  | 107.9    | 108.4         | 107.5   |
| Mar.              | ...                    | ...                              | ...                      | 107.9                               | ...  | ...                         | ...    | ...      | ...           | 107.9   |

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 September 2020 provisional. 5 Influenced by a reduction of value added tax. s Bundesbank calculations on the basis of estimation provided by the Federal Statistical Office.

### III. Economic activity and prices

#### 7. Producer and consumer prices

##### a) Producer and harmonised index of consumer prices

