



Monthly Report

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Abbreviations and symbols

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economy in severe recession

The coronavirus pandemic and the measures taken to contain it have plunged the German economy into a severe recession. Especially in some consumption-related services, the pandemic led to a widespread cessation of economic activity from mid-March onwards. Other sectors of the economy, such as the automotive sector, also experienced significant declines in output in the second half of March. This means that the first quarter of 2020 is likely to have seen a broad-based and steep decline in aggregate output. Moreover, the economic constraints must be expected to have a considerably greater impact in the second quarter. At present, it is all but impossible to tell with any degree of certainty how large the decline in overall economic activity will eventually be. The severity of the recession will depend crucially on the timing and scope available for a further relaxation of the containment measures put in place to combat the pandemic and on when and to what extent they can be replaced by instruments that place less of a strain on the economy.

Monetary and fiscal policy measures allowing sustained recovery as soon as health risks recede

An initial tentative easing of the containment measures has already been announced. Until a clinical solution (such as vaccination) is available, it is likely that substantial restrictions will still have to remain in place, however. For that reason, a rapid and robust recovery appears fairly unlikely at present. Another factor in this context is how quickly consumers' and businesses' behaviour returns to normal after the restrictions are relaxed. That applies not just to Germany itself but also to countries with which Germany has close economic ties. However, there is no danger of the German economy sliding into a self-reinforcing downward spiral. This will be prevented by Germany's comprehensive social security system, the Eurosystem's

extensive monetary policy measures, and also the Federal Government's fiscal stimulus measures. The German economy's production capacity will be quite substantially underutilised at first but these monetary and fiscal policy measures will create the necessary conditions for the German economy's ability to make a sustained recovery as soon as the health risks posed by COVID-19 recede.

The unparalleled speed with which the German economy was paralysed by the pandemic and the adopted containment measures is causing considerable uncertainty in terms of assessing the development of the economy. Many of the economic indicators based on hard data, i.e. not obtained from surveys, are available so far only for January and February. They therefore do not yet reflect the economic costs of the pandemic or of combating it. Rather, they show that the German economy appeared at the start of the year to have overcome its protracted sluggishness. Production in export-oriented industry was experiencing strong growth for the first time since the middle of 2018 and industrial firms' order books were also showing a noticeable improvement. The already robust domestically oriented sectors are likely to have undergone further expansion during this period. Output in the main construction sector rose strongly, with the weather as a contributory cause, and retail sales and turnover in the hotel and restaurant sector were likewise higher on the back of sustained positive developments in the labour market.¹

Many indicators reflect situation before pandemic

In March, the measures needed to contain the epidemic then hit the economy with great force, however. The official order to close businesses and other protective measures to reduce the danger of contagion led to a wide-

According to available indicators, no slump in economic activity until second half of March

¹ In the retail sector, however, the stockpiling of everyday items is likely to have been boosting sales as early as February. See Federal Statistical Office (2020a) for information on current behaviour in the retail sector.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
Domestic		Foreign		
2019 Q2	101.7	96.4	105.7	122.1
Q3	101.5	96.1	105.7	122.6
Q4	100.5	95.1	104.6	131.3
Dec.	99.1	96.0	101.4	133.2
2020 Jan.	103.9	96.2	109.8	136.6
Feb.	102.4	97.8	105.8	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
Intermediate goods		Capital goods		
2019 Q2	101.7	101.5	101.9	113.0
Q3	100.9	100.3	101.4	113.2
Q4	98.9	99.6	97.5	113.3
Dec.	97.9	97.5	97.1	112.1
2020 Jan.	100.7	102.4	99.1	119.3
Feb.	101.1	103.2	98.8	118.1
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
	2019 Q2	330.59	276.47	54.12	59.09
Q3	332.55	274.87	57.68	64.23
Q4	334.65	276.91	57.74	64.32
Dec.	111.05	91.89	19.16	21.23
2020 Jan.	111.18	92.48	18.70	22.25
Feb.	112.57	90.99	21.58	24.49
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate %
	Number in thousands			
2019 Q3	45,263	769	2,284	5.0
Q4	45,343	732	2,278	5.0
2020 Q1	...	705	2,269	5.0
Jan.	45,380	712	2,274	5.0
Feb.	45,398	706	2,266	5.0
Mar.	...	697	2,267	5.0
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2019 Q3	101.1	104.7	115.8	105.7
Q4	101.5	104.6	116.4	106.0
2020 Q1	...	...	117.8	106.3
Jan.	101.3	105.3	.	106.2
Feb.	100.3	104.9	.	106.4
Mar.	...	...	.	106.2

* For explanatory notes, see Statistical Section, XI, and Statistical Series – Seasonally adjusted business statistics. ¹ Excluding government-assisted forms of employment and seasonal jobs. ² Not seasonally adjusted.

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spread loss of sales and activity in the sectors directly affected. This is likely to have had a particular impact on restaurants and the catering trade, travel service providers, other leisure and culture-related services, and textile retailers, as well as passenger transportation by air, ship, rail and bus. Rough estimates reveal that foregone consumption expenditure in these areas in the second half of March alone probably reduced gross domestic product in the first quarter by somewhat more than 1%. Moreover, a massive decline in activity is also becoming evident across the German economy as a whole. According to the Ifo Institute, the Business Climate Index for Germany, which is available towards the end of the respective current month, crashed dramatically in March.² This was due to an unprecedented collapse in business expectations within the space of one month. The assessment of the business situation also deteriorated quite considerably, however. Short-term production expectations in industry were also scaled back very strongly. Moreover, in its April forecast the survey-based GfK consumer confidence index became significantly gloomier. This picture is confirmed by the first “hard” economic indicators that are already available for March. For example, according to the German Association of the Automotive Industry (VDA), in seasonally adjusted terms there was a sudden drop in the numbers of manufactured passenger cars. Furthermore, the mileage of heavy goods vehicles on German motorways subject to toll charges, which is closely linked to industrial output, was down considerably after seasonal adjustment. This was due to a very strong decline in the volume of road traffic in the second half of March.³ Electricity consumption was also down perceptibly in the second half of March according to seasonally adjusted data from the Federal Network Agency. Other timely data likewise suggest that aggregate economic activity was con-

² Some of the firms participating in the survey responded before decisions on the severe restrictions of economic life were taken.

³ The truck toll mileage index is being updated daily for the time being. See Federal Statistical Office (2020b).

tracting strongly only from mid-March, i.e. towards the end of the first quarter. As the measures adopted in mid-March remained in force during April and are to be eased only very gradually, a further massive decline in economic output is expected for the average of the second quarter.

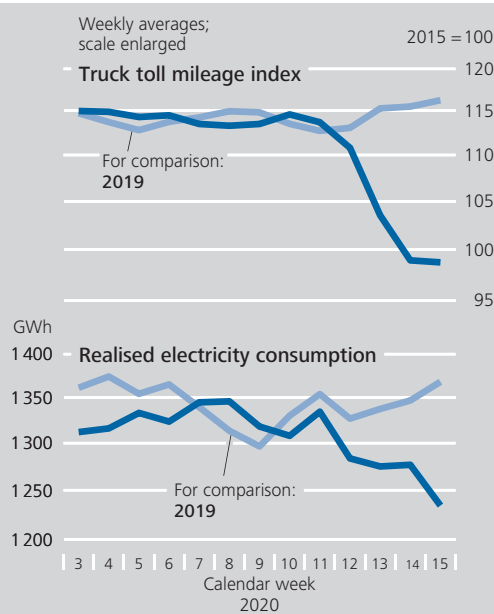
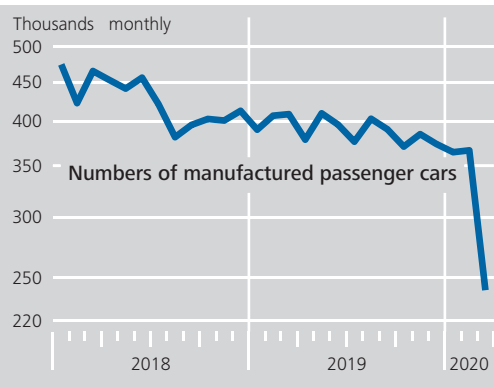
Industry

Industrial output in February continued its positive start to the year

The data on industrial output for February confirm the picture that industry was on a path of recovery prior to the collapse due to the corona pandemic. This is revealed by a marked 1/2% increase on the month in seasonally adjusted terms. On an average of January and February, industrial output was in fact considerably up on its level in the fourth quarter of last year (+2%). Looking at the individual sectors, the increase was fairly broad-based. Motor vehicle production, which had previously undergone a disproportionate decline, also expanded strongly. Output of capital goods increased substantially overall (+1 1/2%), and growth in production of intermediate goods was even more pronounced (+3 1/4%). By contrast, manufacturers of consumer goods reported a smaller increase in output (+3/4%). From March, the impact of the corona crisis on German industry will become very obvious. The numbers of manufactured passenger cars, for which VDA data are already available for March, were down by just over one-third in seasonally adjusted terms. In German motor vehicle production, even larger declines in percentage terms within the space of one month were seen only during the strike in the metal-working industry in support of the introduction of the 35-hour week, which lasted for several weeks in the spring of 1984. Although the current sudden slump in the manufacturing of new passenger cars is unlikely to be representative of industrial production as a whole, it reinforces the bleak picture painted by surveys and other indicators already available for March.

Selected timely economic indicators

After seasonal and calendar adjustment, log scale



Sources of unadjusted data: German Association of the Automotive Industry (VDA), Federal Office for Goods Transport, Federal Statistical Office, and Federal Network Agency.
 Deutsche Bundesbank

Demand for German industrial products also remained buoyant in February. After seasonal adjustment, German industrial orders were down considerably compared with their very strong showing in the previous month (-1 1/2%). Looking at January and February in aggregate, however, they were still well (+2 3/4%) above their level in the previous quarter. The order books of industrial firms improved on a broad front. New orders rose to a similar extent even without including large-scale orders received on an irregular basis. In regional terms, the largest increase in orders (+5 1/2%) came from non-euro area countries, followed by domestic demand, which also saw a steep rise (+2%). By

Industrial orders down considerably in February after very strong previous month

contrast, new orders from the euro area were somewhat down on the quarter (-1½%). This was due chiefly to weakness in large-scale orders, however. Excluding these, the volume of orders from euro area countries also saw a strong rise. Broken down by sector, new orders in the intermediate goods industry showed a particularly strong increase, although producers of capital goods and consumer goods likewise reported considerable growth. Industrial enterprises' orders situation might have held up fairly well in March in spite of the coronavirus pandemic. At all events, the stock of orders still being processed in manufacturing has remained fairly stable so far according to the survey results of the Ifo Institute. It should be noted, however, that, in some cases, these results were collected prior to the tightening of the measures to contain the pandemic. Furthermore, it remains unclear whether some of these orders have been or will be cancelled as a result of the ensuing rapidly escalating crisis. It is also conceivable that the disruption to supply chains will mean that some orders have an impact on output only with a major time lag.

Industrial turnover up slightly, sharp increase in exports of goods

Nominal industrial sales in February 2020 followed industrial output on a reduced scale and showed a slight increase on the month after seasonal adjustment (+¼%). On an average of January and February, they were up significantly on the final quarter of 2019 (+¾%). Looking at individual sectors, manufacturers of intermediate and consumer goods reported significantly higher sales figures. By contrast, sales of capital goods remained at the level of the previous quarter. In this respect, there was a dampening impact stemming from a decline in both mechanical engineering turnover and – probably on account of emissions regulations being tightened at the start of the year – automotive sales. In a regional breakdown, the increase in sales was attributable to significant growth in Germany and in the euro area. By contrast, sales to non-euro area countries were down slightly. In line with this, nominal exports of goods increased perceptibly in February 2020 after seasonal adjustment (+1¼%). On an

average of January and February, total exports in both nominal and real terms were only slightly (+¼%) above the average of the final three months of 2019. In particular, there was a dampening impact from exports to China, whose economy was the first to suffer under the pandemic on a massive scale. Seasonally adjusted nominal imports of goods declined substantially in February 2020 (-1½%). Here too, the decline in trade with China had a major impact. Taking January and February together, the decrease in imports, at ¾%, was somewhat lower overall compared with the previous quarter. After adjustment for price effects, however, imports of goods remained unchanged on the quarter. This discrepancy is due to the strong decline in energy prices towards the end of the period under review.

Construction

Construction output in February 2020 showed a marked decline on the very strong previous month (-1%). Taking the average of the first two months of the current year, this still resulted in a sharp (+4¾%) increase compared with the previous quarter. The warmer-than-average weather during the first quarter also played a part in this, with a particularly strong increase in construction activity in the main construction sector. Growth in the finishing trades was somewhat more moderate. Orders received in the main construction sector in January – statistical data are available up to then – rose sharply compared with the final quarter of 2019, in which they had already shown a quite substantial increase. Looking at this in isolation would suggest that the construction boom in Germany is continuing. The coronavirus crisis is also likely to have an adverse effect on construction activity, however. According to the Ifo Institute, the business climate in the main construction sector in March underwent a significant, albeit somewhat weaker deterioration than in the other economic sectors. This suggests that construction activity might not be so drastically affected

Construction output down after strong previous month

by the current recession as the German economy overall.

Labour market

Data on employment and unemployment reflect situation prior to escalation of coronavirus crisis in Germany

Labour market data essentially reflect the situation prior to the expansion of measures to contain COVID-19 from mid-March onwards. The slightly positive development in employment continued at the beginning of the year. As in January, employment in February rose moderately by a seasonally adjusted 18,000 persons. According to the initial estimate of the Federal Employment Agency, January saw a strong increase in employment subject to social security contributions. The number of registered unemployed in March remained stable compared with the previous month – the cut-off date fell on 12 March, which was still prior to the introduction of across-the-board contact restrictions. There were 2.27 million persons registered as unemployed with the Federal Employment Agency, corresponding to an unemployment rate of 5.0%.

Explosive growth in short-time work notifications towards end of period under review

In early March, with the escalation of the coronavirus crisis, policymakers extended access to short-time working for employees subject to social security contributions in order to avoid redundancies. In the period from 1 to 25 March, however, the Federal Employment Office examined notifications of short-time working for 1.04 million employees subject to social security contributions, compared with 0.04 million in February. These notifications are a prerequisite for being able to make use of the instrument.⁴ Furthermore, between 1 March and 13 April, 0.72 million firms notifying short-time work had been counted in a special survey conducted by the Federal Employment Office.⁵ Although not all notifications necessarily result in actual use, this means that the number of short-time workers is already likely to far exceed 1 million in April. During the 2009 economic crisis, the number peaked at 1.44 million short-time workers, most of whom were in the manufacturing sector. The number of employ-

ees subject to social security contributions and potentially entitled to payments is now 6 million higher than it was then, and more sectors are being affected by the economic downturn. Similarly, given the expected severity of the recession, short-time working will tend to have a bigger role than was the case 11 years ago.

Prices

Against the backdrop of travel restrictions and a negative outlook for the global economy due to the pandemic as well as expansions in production, oil prices plummeted in March. They were down by two-fifths on the month and by more than one-half on the year. Oil prices stabilised in the first weeks of April, with agreement among major oil-producing countries on further cutbacks in production arguably playing a part in this. As this report went to press, the price of a barrel of Brent crude oil stood at US\$23. Crude oil futures were trading at significant premiums at US\$9 for deliveries six months ahead and US\$11 for deliveries 12 months ahead.

Bottom fell out of crude oil prices

In February, import prices were down distinctly on the month, mainly due to lower energy prices. By contrast, prices of other imported goods rose slightly. In domestic industrial sales, the fall in energy prices and thus prices overall was less marked. Excluding energy, however, the ongoing rise in prices up to that point came to a standstill. While industrial producer prices more or less maintained their level of the previous year, import prices were 2% lower.

Fall in import and producer prices

For the first time in roughly a year, March saw a month-on-month seasonally adjusted fall in

Decline in consumer prices

⁴ However, this does not mean that these notifications already led to short-time working in every case in March.

⁵ This figure includes notifications which have been submitted by firms and have not yet been examined. Many notifications can be processed by the Federal Employment Office only with some delay at present. The number of employees affected by short-time working cannot be easily identified from this special survey. See Federal Employment Agency (2020).

consumer price inflation as measured by the Harmonised Index of Consumer Prices (HICP). This was mainly attributable to a marked decline in energy prices, although this was not as pronounced as the slump in crude oil prices might suggest. There was little change overall in the prices of food, non-energy industrial goods and services, although the volatile prices for clothing and package holidays were going down. Year-on-year HICP inflation fell overall from 1.7% to 1.3%.⁶ Excluding energy and food, the figure was the same at 1.3%, up from 1.4%. In this connection, prices were still showing hardly any impact from the coronavirus pandemic, as they were surveyed largely before the introduction of the containment measures. However, the closure of numerous businesses and travel restrictions on many goods and services has meant that it has not been possible to collect any price information in the current month. For this reason, the informative value of the April figures, especially for core inflation, is likely to have been considerably diminished. All things considered, there is likely to be a sharp fall in the rate of inflation over the coming months, as lower crude oil prices are successively passed through to consumers.

■ Public finances

Local government finances

The surplus in the local government core budgets and off-budget entities stood at just over €5½ billion in 2019, €4 billion below the high result of the previous year. At 4½%, growth in revenue was considerable overall. Tax growth of 3% was driven, in particular, by shares of income tax. Turnover tax also contributed perceptibly to the increase in revenue as a result of funds received from central government. On balance, local business tax revenue – a particularly large revenue item – went up slightly. Gross revenue declined somewhat, whereas transfer payments to central and state government were down by a greater amount.

Surplus down in 2019: revenue still up robustly ...

Receipts from fees and transfers from state government increased significantly (by 6% and 6½%, respectively).

At 6½%, expenditure rose at a more substantial pace than revenue, with spending on personnel and other operating expenditure (up by 5½% and 7%, respectively) making a major contribution. The former was driven by significantly higher negotiated pay rates as well as the new employer's share of supplementary contributions to health insurance institutions. In addition, the number of staff is likely to have gone up further. Investment in fixed assets increased by 14½%, with the governments of all federal states reporting strong growth. By contrast, spending on social benefits increased only moderately (+2%). While payments of social assistance rose significantly, expenditure both on benefits for asylum seekers and accommodation costs for recipients of unemployment benefit II declined. Interest expenditure fell substantially again.

... but stronger growth in spending on personnel, other operating expenditure and investment

At the end of 2019, local government debt was €1 billion higher than in the previous year and totalled €136 billion. The increase is due to investment-related credit market debt, which can only be taken out if local government can demonstrate sufficient financial capacity. This item rose significantly by €3½ billion to just under €98 billion, in particular in North Rhine-Westphalia, Hesse and Rhineland-Palatinate. By contrast, cash advances declined – especially in North Rhine-Westphalia – by €2½ billion overall and amounted to €35 billion.

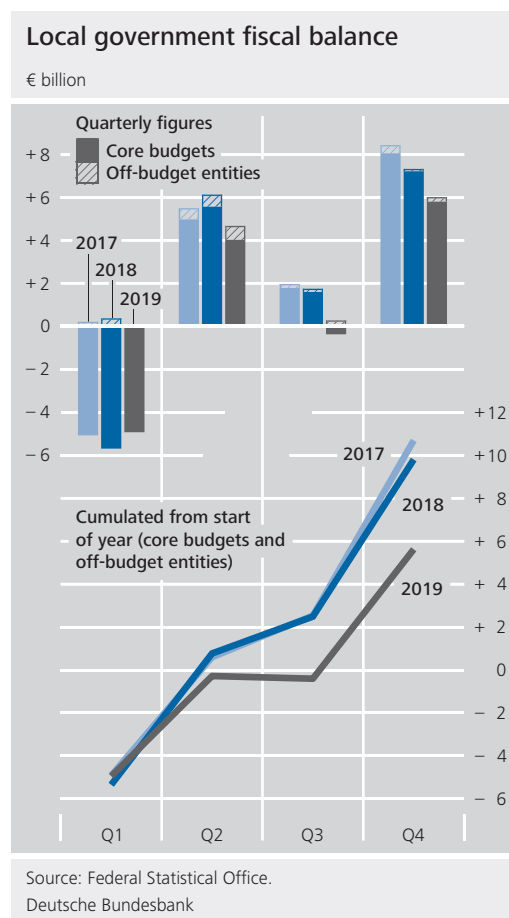
Moderate rise in debt due to higher credit market debt

The coronavirus pandemic is also affecting local government budgets. Tax revenue, particularly from local business tax, is likely to decline sharply this year. In addition, receipts from fees, for one, are declining, not least because many institutions are currently closed. By contrast, rules-based transfers from state govern-

Pandemic weighing on local government finances, mainly due to expected sharp decline in tax revenue

⁶ The annual rate of consumer inflation was 1.4% according to the national Consumer Price Index (CPI), up from 1.7%.

ment should stabilise revenue as they are still expected to increase as planned in the current year.⁷ Some state governments are also contributing to measures to ease burdens that can be assigned relatively easily. This applies, for example, to non-payments of fees for childcare facilities that have been closed following a decision by state government. Pressure on spending caused by the pandemic is likely to be felt predominantly by central government, state government and the social security funds. However, local governments, too, are likely to face greater demands. For example, the temporary relaxing of the means-tested assessment of basic allowance is likely to have an impact, not least, on spending on social benefits. Local governments bear roughly half of the costs of accommodation for persons receiving unemployment benefit II; central government is responsible for the other expenses associated with the basic allowance.



budgetary situation of many local governments is closely linked to the success of individual medium-sized to large local enterprises. As a result, financial developments, too, can diverge considerably among local governments. All in all, there is much to suggest that local government financing should undergo a fundamental reform. Local business tax could be replaced by a more stable source of revenue while preserv-

Without support, high deficit in 2020 could push up cash advances sharply

Local government finances are therefore likely to come under considerable pressure, at least this year. The financial situation varies widely among local governments. Some have built up reserves, whereas others still have high cash advances. Local government budget law leaves little room to cushion such extraordinary shocks. Those local governments without reserves may therefore be expected to take far-reaching consolidation measures in the short term. However, this would be just as unsuitable a response to the problem as a renewed structural recourse to cash advances.⁸ A conceivable option would instead be to have state governments limit the financial burden on their local governments as a result of the pandemic in such a way that investment, among other things, can be stabilised.

Consider having state governments cushion burdens ...

... together with reforming local government financing

Ideally, such ad hoc support would be paired with a fundamental change in the financing of local government budgets. At present, local business tax – the main source of local government tax revenue – is proving problematic once again. It is very volatile, which makes it difficult to maintain a stable budgetary policy. The

⁷ The unexpected decline in tax revenue in the current year will be reflected in most states' local government financial equalisation schemes only with a time lag.

⁸ Cash advances are actually intended only to ensure liquidity over the course of the year. Some states have just tightened their budgetary rules so that high multi-year cash advances do not again hamstring local governments. If such credit were nevertheless to be used more intensively again, it would be appropriate to hold the states charged with budgetary supervision directly responsible. For example, arrangements could be put in place stipulating that multi-year cash advances can only be taken out via the corresponding state. For more information, see Deutsche Bundesbank (2016), p. 29. If local governments struggle to absorb the strains arising from the pandemic in the medium term, state governments could then waive debt in order to give their local governments the necessary leeway to take action.

Sales and purchases of debt securities			
€ billion			
Item	2019	2020	
	Feb.	Jan.	Feb.
Sales			
Domestic debt securities ¹	13.7	29.9	34.9
of which:			
Bank debt securities	16.8	5.1	13.8
Public debt securities	- 5.2	15.6	19.4
Foreign debt securities ²	12.1	10.9	7.7
Purchases			
Residents	12.1	7.5	31.1
Credit institutions ³	7.2	3.4	9.0
Deutsche Bundesbank	- 2.0	3.0	4.2
Other sectors ⁴	6.9	1.0	17.9
of which:			
Domestic debt securities	- 0.1	- 6.6	16.4
Non-residents ²	13.7	33.3	11.5
Total sales/purchases	25.8	40.8	42.6

1 Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. 2 Transaction values. 3 Book values, statistically adjusted. 4 Residual.
 Deutsche Bundesbank

high in January. After deducting redemptions, which were down on the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds grew by €34.9 billion. Foreign debt securities worth €7.7 billion net were placed in the German market. The outstanding volume of debt securities in Germany therefore rose by €42.6 billion on balance.

In the month under review, the public sector increased its bond market liabilities by €19.4 billion net, compared with €15.6 billion one month earlier. Central government mainly issued five-year Federal notes (Bobl: €4.4 billion) and ten-year and 30-year Federal bonds (Bunds: €4.2 billion and €2.3 billion respectively), in addition to two-year Federal Treasury notes (Schätze: €5.7 billion). This contrasted with net redemptions of Treasury discount paper (Bubills: €2.5 billion). State and local governments issued securities with a net value of €5.7 billion.

Rise in public sector capital market debt

ing local government tax autonomy. This could also help to simplify Germany's very complex system of corporate taxation. Last but not least, this would enable Germany to play its part in achieving a more uniform European corporate tax assessment base.

■ Securities markets

Bond market

The spread of the coronavirus (SARS-CoV-2) influenced developments in the financial markets in February 2020. It also had some effect on the German capital market, although no highly atypical issuance patterns were observed in the reporting month.

At €128.1 billion, gross issuance in the German bond market in February 2020 was significantly down on the previous month's figure (€154.9 billion). However, issuance had been unusually

High net issuance in the German bond market

In February, credit institutions issued debt securities worth €13.8 billion net, compared with €5.1 billion one month earlier. On balance, these mostly took the form of debt securities issued by specialised credit institutions, the outstanding volume of which rose by €10.1 billion. Moreover, a net €2.4 billion worth of mortgage Pfandbriefe and a net €1.5 billion worth of other bank debt securities were also placed in the market.

Net issuance by credit institutions

Domestic enterprises augmented their capital market debt by €1.6 billion in February, compared with €9.2 billion in the previous month. Here, too, issuance had been unusually high in January. On balance, the vast majority of the securities issued had a maturity of more than one year. The bulk of the issues was attributable to other financial intermediaries.

Slight increase in enterprises' capital market debt

Domestic non-banks were the main purchasers in February, adding debt securities with a net value of €17.9 billion to their portfolios. These

Net purchases by all groups of investors

were almost exclusively domestic securities on balance. Foreign investors acquired German bonds amounting to €11.5 billion net. Demand focused on securities issued by the public sector. Domestic credit institutions added debt securities worth €9.0 billion net to their portfolios, mainly acquiring foreign paper. The Bundesbank increased its securities holdings – mainly in the context of the Eurosystem’s renewed asset purchase programmes – by €4.2 billion net.

Equity market

Weak net issuance in the German equity market

In the month under review, new shares worth €0.4 billion were issued in the German equity market. Over the same period, the outstanding volume of foreign shares in Germany increased by €2.6 billion.

Foreign investors and domestic non-banks were the main purchasers of shares in February (€2.1 billion and €1.8 billion respectively), while domestic credit institutions reduced their equity holdings by €0.9 billion net.

Mutual funds

German mutual funds record inflows

In February, the inflows recorded by domestic mutual funds were somewhat smaller than in the previous month (€13.2 billion compared with €14.3 billion). The fresh funds benefited mainly specialised funds reserved for institutional investors (€12.0 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€6.7 billion), though they were also recorded by bond funds (€3.1 billion), open-end real estate funds (€2.4 billion) and equity funds (€1.0 billion). The volume of foreign investment fund shares in the German market rose by €3.2 billion in February. German non-banks were almost the sole net buyers of investment fund shares (€15.6 billion). Domestic credit institutions acquired shares worth €0.8 billion net, while foreign investors were barely active in the German mutual fund market.

Balance of payments

The German current account recorded a surplus of €23.7 billion in February 2020, up €6.9 billion on the previous month’s level. The result was chiefly driven by an increased goods account surplus and was also attributable to a slightly higher surplus in invisible current transactions, which comprise services as well as primary and secondary income.

Current account surplus up significantly

In the reporting month, the surplus in the goods account widened by €6.2 billion on the month to €20.7 billion. In this context, exports of goods rose while imports fell.

Goods account surplus widened

The surplus in invisible current transactions rose by €0.7 billion to €3.0 billion in February, with the increase in the secondary income balance more than offsetting the decline in the primary income balance. Net receipts on primary income fell by €2.7 billion to €7.4 billion, mainly on account of higher dividend payments for portfolio investment to non-residents. The deficit in the secondary income account decreased by €2.9 billion to €4.2 billion, with a significant contribution coming from lower general government payments to the EU budget, which were connected to financing related to gross national income. In addition, the deficit in services declined slightly by €0.5 billion to €0.2 billion.

Surplus in invisible current transactions higher due to lower deficit in secondary income

Over the course of February 2020, the accelerating spread of the coronavirus (SARS-CoV-2) – including in Europe – and the associated heightened uncertainty increasingly influenced developments in the financial markets. This had an impact on some capital flows to and from Germany, too; although the typical safe haven flows remained moderate in the reporting month. Germany’s cross-border portfolio investment generated net capital imports of €1.3 billion (January: €7.5 billion). Foreign investors acquired German securities worth €13.4 billion net. They mainly purchased bonds (€13.3 billion), of which the vast majority was particularly safe paper issued by the public sector. To a

Inflows in portfolio investment

Major items of the balance of payments

€ billion

Item	2019		2020	
	Jan.	Jan.	Jan.	Feb.P
I. Current account	+ 17.6	+ 16.8	+ 23.7	
1. Goods ¹	+ 14.3	+ 14.6	+ 20.7	
Exports (f.o.b.)	108.0	106.3	107.5	
Imports (f.o.b.)	93.7	91.8	86.7	
Memo item:				
Foreign trade ²	+ 14.5	+ 13.8	+ 20.8	
Exports (f.o.b.)	108.8	106.7	109.3	
Imports (c.i.f.)	94.3	92.9	88.5	
2. Services ³	- 1.0	- 0.7	- 0.2	
Receipts	24.2	25.0	23.4	
Expenditure	25.2	25.8	23.6	
3. Primary income	+ 9.3	+ 10.2	+ 7.4	
Receipts	18.2	18.8	18.6	
Expenditure	8.9	8.6	11.2	
4. Secondary income	- 5.0	- 7.2	- 4.2	
II. Capital account	+ 2.2	+ 0.3	+ 0.1	
III. Financial account (increase: +)	+ 16.9	- 6.0	+ 5.7	
1. Direct investment	+ 19.0	+ 3.3	+ 10.7	
Domestic investment abroad	+ 20.8	+ 6.4	+ 23.7	
Foreign investment in the reporting country	+ 1.8	+ 3.0	+ 13.0	
2. Portfolio investment	- 0.8	- 7.5	- 1.3	
Domestic investment in foreign securities	+ 22.3	+ 25.2	+ 12.1	
Shares ⁴	+ 3.3	+ 4.8	+ 1.2	
Investment fund shares ⁵	+ 4.7	+ 9.5	+ 3.2	
Long-term debt securities ⁶	+ 9.0	+ 6.4	+ 8.1	
Short-term debt securities ⁷	+ 5.3	+ 4.5	- 0.4	
Foreign investment in domestic securities	+ 23.2	+ 32.7	+ 13.4	
Shares ⁴	- 1.6	- 0.1	+ 1.9	
Investment fund shares	- 1.1	- 0.5	0.0	
Long-term debt securities ⁶	+ 16.0	+ 14.9	+ 13.3	
Short-term debt securities ⁷	+ 9.8	+ 18.4	- 1.8	
3. Financial derivatives ⁸	+ 1.1	+ 3.8	+ 3.1	
4. Other investment ⁹	- 2.5	- 6.5	- 7.6	
Monetary financial institutions ¹⁰	- 29.5	- 28.3	- 10.4	
of which:				
Short-term	- 33.3	- 24.3	- 2.1	
Enterprises and households ¹¹	- 9.0	+ 14.3	- 5.1	
General government	+ 4.0	+ 1.1	- 2.0	
Bundesbank	+ 32.0	+ 6.3	+ 10.0	
5. Reserve assets	+ 0.2	+ 0.9	+ 0.7	
IV. Errors and omissions¹²	- 2.9	- 23.1	- 18.1	

¹ Excluding freight and insurance costs of foreign trade. ² Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ³ Including freight and insurance costs of foreign trade. ⁴ Including participation certificates. ⁵ Including reinvestment of earnings. ⁶ Long-term: original maturity of more than one year or unlimited. ⁷ Short-term: original maturity of up to one year. ⁸ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁹ Includes, in particular, loans and trade credits as well as currency and deposits. ¹⁰ Excluding the Bundesbank. ¹¹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹² Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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lesser extent, they also acquired German shares (€1.9 billion). Mutual fund shares were purchased and sold in equal measure; while, on balance, non-resident investors sold domestic money market paper (€1.8 billion). Overall, domestic investors added €12.1 billion worth of securities issued by non-residents to their portfolios. They also chiefly acquired bonds (€8.1 billion), mutual fund shares (€3.2 billion) and shares (€1.2 billion). By contrast, in the case of money market paper, sales and redemptions predominated slightly on balance (€0.4 billion).

Direct investment generated net capital exports of €10.7 billion in February, following €3.3 billion in January. Domestic enterprises increased their foreign direct investment by €23.7 billion. They boosted their equity capital by €12.3 billion, with just over half of this figure taking the form of reinvested earnings. Cross-border intra-group credit transactions also saw outflows of funds (€11.4 billion), with additional financial loans being the main focus. Foreign enterprises, on balance, likewise stepped up their direct investment in Germany (€13.0 billion). They granted additional loans of €10.3 billion to affiliated enterprises in Germany and boosted their equity capital by €2.7 billion, almost exclusively through reinvesting earnings.

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports of €7.6 billion in February, following €6.5 billion in January. Here, net claims of monetary financial institutions (excluding the Bundesbank) on non-residents fell by €10.4 billion. By contrast, the Bundesbank recorded net capital exports (€10.0 billion). This was broadly in line with the €10.1 billion increase in TARGET2 claims on the ECB. Activities of enterprises and households (€5.1 billion) and of general government (€2.0 billion) led, on balance, to net capital imports.

The Bundesbank's reserve assets rose – at transaction values – by €0.7 billion in February.

Direct investment sees net capital exports

Net capital imports in other investment

Reserve assets

■ List of references

Deutsche Bundesbank, Local government finances: Development and selected aspects, Monthly Report, October 2016, pp. 13-36.

Federal Employment Agency (2020), Zahl der Anzeigen für Kurzarbeit auf 725.000 angestiegen, Press Release No 24, 15 April 2020.

Federal Statistical Office (2020a), Coronavirus crisis: experimental data reflect buying behaviour in retail trade, Press Release No 112, 25 March 2020.

Federal Statistical Office (2020b), Truck toll mileage index is updated every day for the time being, Press Release No 129, 9 April 2020.

New concept and advanced options for using the Bundesbank's online statistical publications

Making data available via the internet is becoming increasingly important. Unveiled in mid-April 2020, a modernised range of statistical publications is now available on the Bundesbank's website.¹ It features more flexible download options, an expanded selection of products in English and a revised publication structure.

As per the Bundesbank's new publication concept, Statistical Supplements will, going forward, be replaced by Statistical Series, with amended content in some cases. From now on, the Statistical Series will comprise all regularly available statistical publications, with data presented in tables. The publications that will be continued in the form of Statistical Series are all previous monthly Statistical Supplements as well as some Special Statistical Publications, most of which are released annually (see the overview on p. 17). A number of individual publications will become more focused on specific subject areas.² In addition, the statistics on payments and securities trading will appear as a dedicated Statistical Series. From this point forward, the Special Statistical Publications will solely feature methodological, legal or reporting-related content. English-language versions of all series will also gradually be made available. Moreover, all statistics newsletters will now be sent out in both German and English.

Similarly to the former table-based publications, the Statistical Series will be made available on the Bundesbank's web pages at monthly, semi-annual or annual intervals under Publications/Statistics.³ Newsletter subscribers will continue to be notified of regular publications.

The new concept is designed to make the process for updating individual tables more flexible with the implementation of a modular publication structure. Where there are individual tables that have been updated at different times, this concept makes it possible to view the most up-to-date version of the entire series.⁴ The updated issue is accessible on the overview page of the respective Statistical Series as an additional statistical resource.⁵ There, you will find various download options for the whole issue or for selected tables, which are available for download individually or as table sets.

Downloads are available in various formats. Aside from files in PDF format (and, occasionally, tables in XLS format), CSV files can also be selected for ZIP download. In this way, time series belonging to a table, for example, can be called up directly in the form of a CSV file. Previously, it was only possible to do this by manually adding the

¹ See also the information on the Bundesbank's website at <https://www.bundesbank.de/en/statistics/-/statistical-publications-new-concept-and-flexible-download-options-830232>.

² This applies, for instance, to Statistical Series Balance of payments statistics, International investment position and external debt and Direct investment statistics, which replace Statistical Supplement 3, Balance of payments statistics, and Special Statistical Publication 10, Foreign direct investment stock statistics. Along the same lines, Statistical Supplement 2, Capital market statistics, has been restructured into the three Statistical Series Capital market indicators, Investment funds statistics and Securities issues statistics.

³ These issues will continue to be archived.

⁴ An overview of all the updated issues of the Statistical Series is available at <https://www.bundesbank.de/en/statistics/overview-of-the-statistical-series/overview-of-the-statistical-series-822044>

⁵ Tables that were previously available on the Bundesbank's Statistics web pages may have been moved to a different location; any bookmarks should therefore be checked and, if necessary, reset. However, access options and bookmarks for time series and the time series databases remain the same.

time series to the data basket. Further changes to the Bundesbank's online statis-

tical resources are planned and will be communicated in due course.

Overview of the statistical publications

Former publication structure	New publication structure
Statistical Supplements to the Monthly Report	Statistical Series
1 Banking statistics	Banking statistics Statistics on payments and securities trading
2 Capital market statistics	Capital market indicators Investment funds statistics Securities issues statistics
3 Balance of payments statistics	Balance of payments statistics International investment position and external debt Direct investment statistics (previously: Special Statistical Publication 10)
4 Seasonally adjusted business statistics	Seasonally adjusted business statistics
5 Exchange rate statistics	Exchange rate statistics Financial accounts (previously: Special Statistical Publication 4) Financial statement statistics (extrapolated results) (previously: Special Statistical Publication 5) Financial statement statistics (ratios) (previously: Special Statistical Publication 6) Financial statement statistics (ratios – provisional data) Consolidated financial statement statistics
Special Statistical Publications	Special Statistical Publications
1 Banking statistics guidelines	As before
2 Banking statistics, customer classification	As before
3 Aufbau der bankstatistischen Tabellen (in German only)	As before
4 Financial accounts for Germany	From now on: Statistical Series Financial accounts
5 Extrapolated results from financial statements of German enterprises	From now on: Statistical Series Financial statement statistics (extrapolated results)
6 Ratios from financial statements of German enterprises	From now on: Statistical Series Financial statement statistics (ratios)
7 Notes on the coding list for the balance of payments statistics	As before
10 Foreign direct investment stock statistics	From now on: Statistical Series Direct investment statistics

Sectoral portfolio adjustments in the euro area during the low interest rate period

Since the outbreak of the global financial and economic crisis, the general level of interest rates in the euro area and in virtually all other advanced economies has declined significantly. All other things being equal, this low interest rate period creates incentives for investors to shift their portfolios towards riskier assets. Previous analyses focused primarily on shifts within a narrowly defined asset class. These revealed that, in the euro area, credit institutions stepped up their lending to higher-risk debtors and financial intermediaries purchased riskier securities. The present article expands on this observation. First, it analyses whether the allocation of private and financial investors' total financial assets shifted towards riskier instruments during the low interest rate period. Second, it explores the extent to which monetary policy contributed to these shifts.

The analysis finds that changes in the composition of portfolios varied from sector to sector over the past decade. A shift towards riskier instruments can be identified for insurance corporations and pension funds as well as for other financial intermediaries. In the portfolios of both sectors, the weight shifted from low-risk bank deposits to securities. By contrast, the portfolios of credit institutions and, in particular, households moved more strongly towards lower-risk instruments. The importance of debt securities diminished in both sectors. Conversely, the weight of comparatively low-risk claims on insurance corporations and pension funds rose within the household portfolio. Among credit institutions, risk-free deposits with the Eurosystem grew in significance. The changes in the portfolio composition of investment funds and non-financial corporations were roughly risk-neutral. One reason why developments are opposing in some instances is that buying and selling meant that assets were exchanged between sectors.

Empirical estimates show that expansionary monetary policy shocks generally cause a shift in sectoral portfolios towards riskier forms of investment such as equity. However, comparing the portfolio adjustments made during the low interest period triggered by these monetary policy shocks with total actual portfolio changes reveals that the role played by monetary policy factors was merely minor.

■ Introduction

Significant decline in general interest rate level over past decade

Since the outbreak of the global financial and economic crisis, the general level of interest rates in the euro area has declined significantly. This is true of both short-term money market rates and long-term capital market rates, in real and nominal terms alike. The decline in the interest rate level had already commenced back in the 1980s and gained substantial renewed momentum as the crisis began. This development is a broad trend that can be observed in virtually all advanced economies.¹

Structural changes reduce natural interest rate

The decline in the level of interest rates is most likely attributable primarily to changes in structural (real economic) determinants.² The first is a decrease in potential output, which is associated with reduced investment in physical capital. This caused the demand for financing to fall. Second, demographic factors such as rising life expectancy and shifts in income and wealth distribution contributed to increased saving, with rising life expectancy encouraging higher precautionary saving with a view to maintaining a certain level of consumption over a prolonged pension-drawing period. By the same token, a shift in income and wealth distribution to higher-income and wealthier households – as observed in the United States, for instance – makes for higher aggregate savings, as these households have a higher marginal propensity to save. Increased saving tended to be accompanied by a rise in the supply of financing. The interaction between decreased demand for and increased supply of financing produces a trend decline in the equilibrium “natural” rate of interest.³ This rate is characterised by a goods market equilibrium and price stability.⁴

In response, monetary policy contributes to fall in market rates

The natural interest rate is an important indicator for a monetary policy focused on price stability. Given a structural decline in the level of interest rates, monetary policy measures track the decrease in the natural interest rate to a certain extent.

All other things being equal, the low interest rate level creates incentives for investors to shift their portfolios towards riskier assets. In the academic literature, this is referred to as the “search for yield”.⁵ Various reasons are cited for this, particularly with regard to financial investors. First, financial intermediaries might have made promises of fixed returns on their liabilities. Second, asset managers’ compensation might be linked to nominal targeted rates of return. These two factors create a situation in which low (nominal) interest rates on safe investments are balanced out by incurring greater risk. Furthermore, low interest rates increase asset prices and, in doing so, improve financial intermediaries’ solvency. This makes it possible to take on additional risk.

Low interest rate level creates incentives for “search for yield”

Previous analyses on the search for yield focused mostly on shifts within a particular investment instrument.⁶ For example, one area of research was whether banks are lending to higher-risk debtors or investors are buying bonds with poorer ratings. Furthermore, risk premium compression, i.e. a narrowing of the gap between the interest rates on risky and safe investments, was seen as a sign of a greater inclination to search for yield. The present article expands on this approach. It analyses the allocation of total financial assets between different investment instruments such as deposits, loans, debt securities or shares. Various economic sectors such as households, non-financial corporations and financial inter-

Analysis of allocation of financial assets between various investment instruments

¹ See Obstfeld and Tesar (2015), Del Negro et al. (2019).

² See, for example, Deutsche Bundesbank (2017a), Brand et al. (2018), and Rachel and Summers (2019). Economists at the Bank for International Settlements (BIS) additionally show that, in the long run, the type of monetary regime also has an effect on the interest rate level. For more information, see Borio et al. (2017).

³ The concept of the natural rate of interest has its origins in the work of Knut Wicksell. See Wicksell (1898).

⁴ See Deutsche Bundesbank (2017a) and Brand et al. (2018).

⁵ Raghuram Rajan coined the term “search for yield” in his speech at the Jackson Hole conference in 2005. For more information, see Rajan (2005).

⁶ Such analyses can be found, for example, in the latest Financial Stability Review of the Bundesbank for Germany and of the European Central Bank for the euro area. For more information, see Deutsche Bundesbank (2019) and European Central Bank (2019a).

mediaries are considered in this context. This article seeks to answer two questions. First, did sectoral portfolio composition in the euro area shift towards riskier investment instruments during the low interest period that began in around 2010? And second, to what extent did monetary policy contribute to this development?

In the following, shifts in sectoral portfolios in the euro area's private sector are first identified using data from the financial accounts. The influence of monetary policy on sectoral portfolio composition is then quantified by means of an econometric analysis. To conclude, the results are placed in the context of findings in the existing literature.

Changes in sectoral portfolio composition during the low interest rate period

As a general rule, investors can put their money into a variety of instruments. These differ in terms of their potential returns and the risk associated with the investment. Most of the time, higher-risk instruments will also generate higher returns. This provides compensation for the higher risk of investing in a particular instrument. Weighing up the two factors across all available investment instruments, each individual investor determines their optimal portfolio based on their preferences.⁷ The portfolios aggregated across all individual investors within a sector produce the sectoral portfolio.

This article begins by describing the changes in the composition of portfolios at the sectoral level during the low interest rate period. This is based on data taken from the financial accounts. These statistics capture financial assets across all available financial instruments for all sectors within an economy.⁸ This makes it possible to obtain a comprehensive and consistent overview of sectoral portfolio composition and its evolution over time.

Domestic holders are broken down based on the definitions used in the European System of Accounts (ESA) 2010⁹ into the following institutional sectors: non-financial corporations, credit institutions (including money market funds), investment funds, other financial intermediaries (e.g. financial vehicle corporations engaged in securitisation transactions and securities and derivatives dealers), insurance corporations and pension funds, and households (including non-profit institutions serving households).¹⁰ At the instrument level, financial assets are broken down into the following components: deposits (including cash), debt securities, loans, equity (shares and other equity), investment fund shares, insurance claims and remaining assets (comprising financial derivatives, employee stock options and other accounts receivable).¹¹

Breakdown by holder sector and investment instrument

Conceptual considerations regarding risk classification

The various instruments can be classified by their level of risk. For the sake of simplicity, the analysis distinguishes between three (key) risks:

Lines drawn between three key risks

Optimal portfolio involves weighing up risk versus return

Analysis using financial accounts data

⁷ Markowitz (1952) and Tobin (1958) pioneered the framework for optimising the composition of an asset portfolio – known as portfolio theory. The capital asset pricing model (CAPM), developed by J. Treynor, W.F. Sharpe, J. Lintner and J. Mossin independently of one another in the 1960s, took portfolio theory one step further.

⁸ Non-financial assets, which include real estate assets and physical capital, are therefore not taken into account in this article.

⁹ The ESA defines the standards according to which macro-economic and macrofinancial statistics in Europe are prepared. See <https://ec.europa.eu/eurostat/documents/3859598/5925693/KS-02-13-269-EN.PDF/44cd9d01-bc64-40e5-bd40-d17df0c69334>

¹⁰ Credit institutions correspond to the sector “deposit-taking corporations”. The general government sector is not included in the analysis as its financial asset holdings are comparatively small and volatile. Also excluded from the analysis is the Eurosystem, as its investment decisions are motivated primarily by monetary policy. Credit institutions were not recorded separately in the financial accounts until the first quarter of 2015. Values up to the start of 1999 are estimated using data from the monthly balance sheet statistics (Balance Sheet Items – BSI) to allow for a long-term perspective.

¹¹ Here, too, definitions are based on ESA 2010. Insurance claims correspond to the instrument “insurance, pension and standardised guaranteed schemes”.

- Default risk: The risk of an investor losing the money they have invested (in some cases forever), e.g. if the borrower becomes insolvent.
- Liquidity risk: The risk of being unable to convert an asset into cash or transferable deposits quickly and/or without incurring high costs.
- Market risk: The risk of the investment's market value falling (temporarily) due to market price volatility. For this reason, it also comprises interest rate risk.

Deposits and insurance claims: lowest-risk asset class

Taking these risks as an evaluation benchmark and leaving aside the differences in the risk level of individual assets within the various instrument categories, deposits should be the safest of all the asset classes under analysis. Default risk is very low due to deposit protection and deposits' high ranking in the order of creditors. Additionally, deposits are subject to only low liquidity risk on account of their (mostly) short maturities. Finally, deposits are generally not exposed to market risk. Insurance claims should also entail very low default risk on account of the regulatory provisions in place for insurance corporations and pension funds. At the same time, this instrument is subject to medium market risk. While insurance claims are generally easy to liquidate, most of the time policyholders are forced to take a huge mark-down. Liquidity risk should therefore be regarded as medium.

Loans and debt securities: medium risk

Debt instruments, i.e. assets in the form of debt securities and loans, are in the medium-risk category. As instruments with generally equal status in the order of creditors, they should both involve medium default risk. Given that debt securities are tradable, their liquidity risk is rather low. However, they are exposed to high market risk. By contrast, loans are not subject to market price volatility but do entail high liquidity risk.

Equity is junior in the creditor pecking order. As a result, it has the highest default risk of all the instruments considered here. In addition, dividend payments made to equity holders are variable and can also be cancelled altogether if profits are low. While the liquidity risk of listed shares tends to be on the low side, their valuation is exposed to market risk. By contrast, unlisted shares and other equity (unlisted equity) are subject to only limited market price volatility¹² but entail high liquidity risk. With regard to their risk profile, investment fund shares should rank somewhere between debt instruments and equity. The reason for this is that, on aggregate, investment funds invest primarily in these two asset classes.

Equity: riskiest asset class

In view of the mixed composition of the remaining assets category, it is not possible to clearly determine its risk profile. Changes in their significance will be assessed below as risk-neutral. All in all, the risk level increases if an asset portfolio's composition shifts from deposits and insurance claims to debt instruments, investment fund shares and/or equity (see the chart on p. 23).

Shift from deposits and insurance claims to securities increases portfolio risk level

It should be noted at this point that the following analysis examines only some of the possible changes in the risk level of the sectoral portfolio. First, the analysis addresses only those changes in the risk level of the portfolios that can be attributed to shifts between different instruments. However, the risk content of the total portfolio can also change in the event of adjustments at the individual investment instrument level. This would be the case if, for instance, bonds or equity issued by lower-risk debtors were replaced by instruments issued by higher-risk debtors (for more information, see the remarks on pp. 28 ff.). Second, portfolios' risk content can shift if there is a change in the creditworthiness of the parties issuing the in-

Analysis does not cover shifts within an investment instrument or changes in overall risk

¹² As neither of these instruments is traded on organised markets, they have de facto no market price and cannot be subject to volatility. However, their valuation is supposed to be generally in line with the market price movements of comparable tradable instruments.

Stylised topology of the risk level of various investment instruments*

	Deposits	Insurance claims	Debt securities	Loans	Investment fund shares	Equity	
						Listed	Unlisted
Default risk	Very low	Very low	Medium	Medium	High	Very high	Very high
Liquidity risk	Low	Medium	Low	High	Low	Low	High
Market risk	Very low	Medium	High	Low	High	High	Medium
Overall risk	Very low	Low	Medium	Medium	High	Very high	Very high

* Instruments as defined in ESA 2010. Deposits including cash. Insurance claims correspond to the instrument "insurance, pension and standardised guaranteed schemes".
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vestment instruments. This would be the case if, for instance, debtors became less solvent owing to an economic downturn. As neither of these factors can be captured using financial accounts data, they are not the main focus of this analysis.

Portfolio shifts in the low interest rate period

Changes in the portfolio composition of the individual sectors during the low interest rate period act as an indicator of changes in the risk inherent in the sectoral portfolios in the euro area. For the purposes of the following analyses, this period is defined as lasting from the beginning of 2010 to the third quarter of 2019 (latest available data). The portfolio shares discussed below represent the ratio of the instrument in question, valued at market prices, to total financial assets. The sum of all portfolio shares adds up to 100%.

Changes in the portfolio shares are additionally further subdivided into two components. Transaction-related portfolio shifts are the result of buying and selling and/or redemptions of investment instruments. This means that, for the most part, investors influence these changes directly. Valuation-related portfolio

shifts are the result of instruments' market price volatility. These changes occur because the market prices of individual instruments develop differently, and are largely outside of individual investors' control.¹³

The chart on p. 24 shows the changes in the sectoral portfolio shares for the individual instruments in market prices ("Total") and the contributions of transaction-related ("Transactions") and valuation-related ("Valuation effects") portfolio shifts. Looking at households, the portfolio shifted away from debt securities towards insurance claims over the period under observation. The changes were primarily driven by transactions. Deposits as a percentage of total portfolio assets remained virtually unchanged, with the noticeable drop in weight as a result of relative market price losses roughly balanced out by transaction-related portfolio rebalancing. Overall, households' portfolio

Households: reduced risk as debt securities were replaced by insurance claims

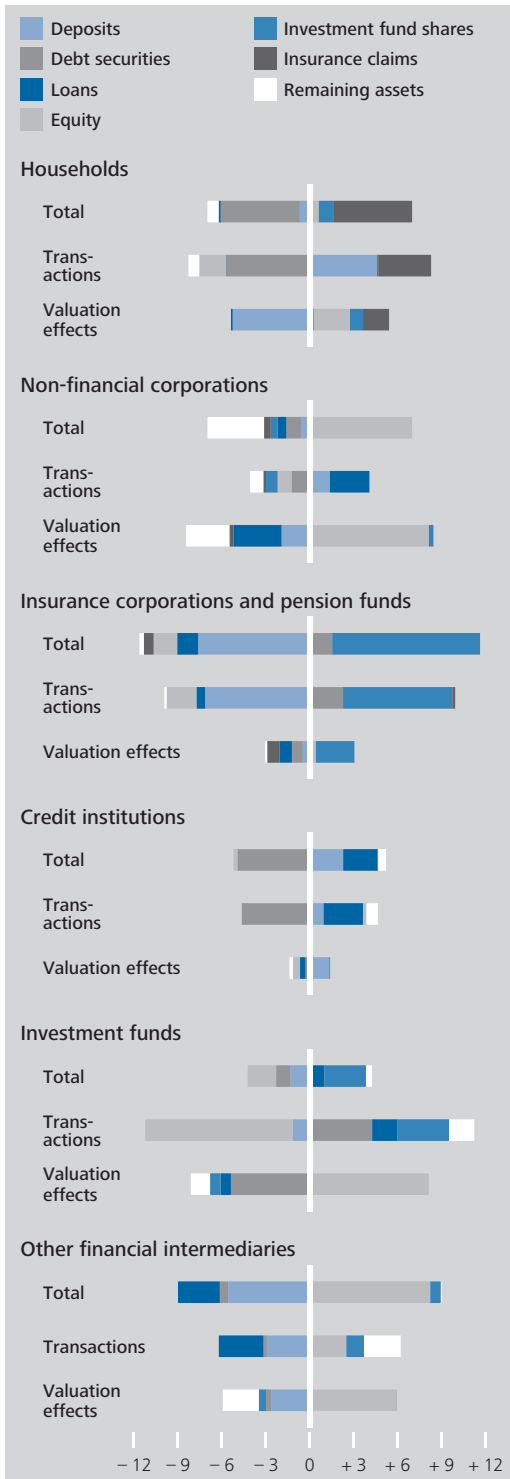
Change in the risk inherent in sectoral portfolios during the low interest rate period

Distinction between transaction-related and valuation-related portfolio shifts

¹³ The transaction-related portfolio shifts are calculated as changes in portfolio share relative to book value. The latter is approximated by extrapolating initial stocks to include transactions. Valuation-related portfolio shifts are then defined as the difference between the change in portfolio shares (at market prices) and the changes in portfolio shares at book values (transaction-related portfolio shifts). Besides market price volatility, other factors, such as statistical reclassifications or write-downs, can also result in valuation-related portfolio shifts. However, these are usually so small that the simplifying assumption is made that valuation-related portfolio shifts are the result of market price volatility alone.

Sectoral portfolio shares in the euro area*

Percentage point changes between Q1 2010 and Q3 2019



Sources: ECB and Bundesbank calculations. * Sectors and instruments as defined in ESA 2010. Households including non-profit institutions serving households. Credit institutions correspond to deposit-taking corporations and include money market funds. Deposits including cash. Insurance claims correspond to the instrument "insurance, pension and standardised guaranteed schemes". Remaining assets comprise the instruments "financial derivatives and employee stock options" and "other accounts receivable".

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composition thus shifted towards lower-risk instruments.

Equity has become a lot more prominent in the portfolio of non-financial corporations. This development was driven, first and foremost, by valuation-related portfolio shifts as a result of relative changes in market prices. By contrast, there was a drop, especially in the percentage of remaining assets, which, for the corporate sector, comprise mainly trade credits and advances. There was likewise a decline in the portfolio share of loans, in particular, loans to other non-financial corporations. This was the result of relative valuation losses, which more than offset the positive effect of transaction-related rebalancing. Given that the rise in the significance of equity is likely attributable especially to strategic equity investments, which are matched by valuation gains on net worth on the liabilities side, the portfolio shifts are likely to be risk-neutral overall.

Non-financial corporations: risk content largely unchanged

As regards insurance corporations and pension funds, investment fund shares as a percentage of the portfolio rose markedly. In addition, the weight of debt securities increased slightly. The significance of deposits, meanwhile, fell sharply. Equity lost some weight. Looking at the big picture, it is therefore clear that portfolio composition has shifted towards riskier instruments, with the changes virtually exclusively the result of transaction-related portfolio rebalancing. There were noteworthy valuation gains only for investment fund shares.

Insurance corporations and pension funds: higher risk as deposits were replaced by investment fund shares

Among credit institutions, portfolio composition shifted away from debt securities towards deposits with other monetary financial institutions and loans. This was almost entirely the result of transaction-related portfolio rebalancing. The drop in the significance of debt securities can be explained, in particular, by sales of government securities to the Eurosystem under the expanded asset purchase programme (APP). Acting in the opposite direction, there was a clear rise in the weight of loans to the private non-financial sector in the euro area,

Credit institutions: risk slightly reduced as debt securities were replaced by deposits

Eurosystem asset purchases and euro area portfolio duration by investor group

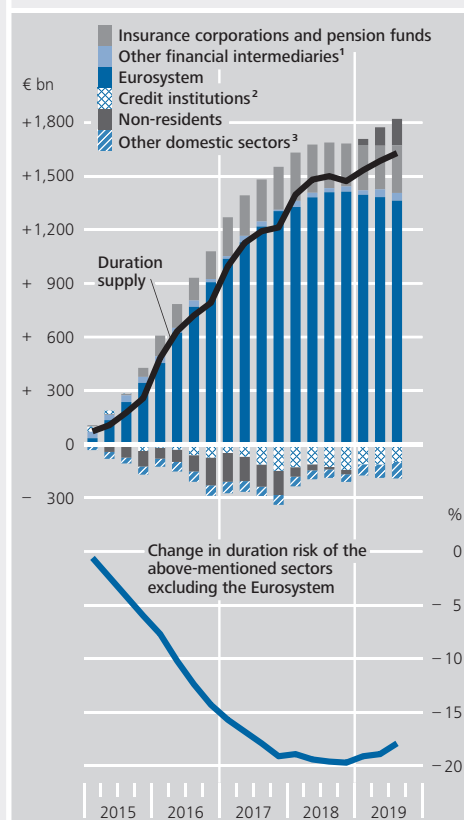
One key transmission channel of the Eurosystem's expanded asset purchase programme (APP) is the portfolio rebalancing channel.¹ The way it works is that Eurosystem asset purchases induce portfolio rebalancing by market participants, which in turn impacts on asset prices and yields. Two factors are cited in the literature as determinants for price movements: the scarcity effect and the duration effect.

Scarcity effects occur when the central bank purchases a specific bond and market participants' demand for this specific bond does not decrease in equal measure owing to preferences or regulatory provisions. This raises the bond's price and reduces its yield. Empirical studies indicate that these scarcity effects tend to be temporary because certain market participants offset these relative price effects over time using arbitrage activities.²

Duration effects are quantitatively more important for the impact of monetary policy asset purchases.³ Duration generally describes the length of time for which capital is tied up in a fixed income asset. The longer the capital is tied up, the more sensitive the price of a bond is to a change in market interest rates. Duration is therefore a measure of a bond's market risk as a result of a change in interest rates. By buying bonds from the other investors, the central bank extracts duration from the market, as it purchases longer-term instruments using short-

term central bank money. This reduces the amount of duration and thus the aggregate duration risk held by non-central bank investors. Investors are then usually willing to accept a yield discount in terms of a falling term premium. This effect is evident across the entire term structure, i.e. for bonds of all residual maturities. However, it intensifies at the long end of the curve since the prices of longer-dated bonds are more sensitive to changes in market interest rates, owing to

Sectoral amount of duration in the euro area*



Sources: ECB and Bundesbank calculations. * Based on 10-year equivalents of bonds purchased under the public sector purchase programme (PSPP). Sectors as defined in ESA 2010. Eurosystem corresponds to the sector "central bank". **1** Including investment funds. **2** Correspond to deposit-taking corporations and include money market funds. **3** Households including non-profit institutions serving households and non-financial corporations.
 Deutsche Bundesbank

1 For an overview of the various transmission channels of non-standard monetary policy measures, see Deutsche Bundesbank (2016).
2 For more on this, see D'Amico and King (2013), De Santis and Holm-Hadulla (2020) and Schlepper et al. (2017).
3 See Li and Wei (2013) as well as Eser et al. (2019).

PSPP duration in the euro area by investor group*

%

	Q4 2014	Q4 2017	Q3 2019
Eurosystem	0.0	20.9	20.5
Credit institutions	18.0	12.4	12.4
Other financial intermediaries	13.3	10.7	10.6
Insurance corporations and pension funds	30.1	27.9	26.6
Other domestic sectors	7.7	5.3	4.4
Non-residents	30.9	22.8	25.6
Total	100.0	100.0	100.0

Sources: SHS and Bundesbank calculations. * Based on 10-year equivalents. Sectors defined as in ESA 2010. Eurosystem corresponds to the sector "central bank". Other financial intermediaries including investment funds, credit institutions correspond to deposit-taking corporations and include money market funds. Other domestic sectors comprises households including non-profit organisations serving households and non-financial corporations.

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the longer capital tie-up period, which means that interest rate risk is typically greater.

The analysis below quantifies the impact of the Eurosystem's monetary policy asset purchases on the trend path of the aggregate duration risk held by non-Eurosystem investors. The study focuses on the public sector purchase programme (PSPP).⁴ The calculations are based on the granular European Securities Holdings Statistics by Sector (SHSS) and on information on the Eurosystem's securities holdings. Holder sectors are defined as follows: Eurosystem and non-Eurosystem investors, i.e. credit institutions (which correspond to deposit-taking corporations and include money market funds), other financial intermediaries (including investment funds), insurance corporations and pension funds, other domestic sectors and non-residents.

The chart on p. 25 shows developments in overall aggregate duration from the first quarter of 2015 (when the PSPP began) to the third quarter of 2019. The adjacent table shows the respective shares held by the various groups of investors.⁵ Domestic

insurance corporations and pension funds, along with non-residents, each accounting for just over 30%, were the two largest holders of outstanding aggregate duration risk immediately prior to the launch of PSPP net purchases. With the launch of PSPP net purchases, the Eurosystem continuously expanded its share of the amount of duration. This was mirrored by reductions in shares of outstanding aggregate duration by all other investors, particularly domestic credit institutions and, above all, non-residents up to end-2017.⁶

Across the observation period, insurance corporations and pension funds continued to increase their amount of duration, possibly to meet regulatory provisions. However, their share of total outstanding aggregate duration risk dropped by 3.5 percentage points by end-2019. The rise of duration risk in this sector's portfolio thus failed to match the increase in the aggregate outstanding amount of duration, which rose continuously owing, above all, to net new issuance by euro area governments. On the whole, the Eurosystem has raised its share of aggregate duration risk by around 20 percentage points since 2015.⁷

⁴ Just over 83% of all net APP purchases were conducted under the PSPP by end-2019. In order to reduce computational complexity, this analysis ignores the other programmes (ABSPP, CSPP, CBPP3). In addition, for simplicity the broadest possible definition of securities potentially eligible for the PSPP is used. What this specifically means is that all euro-denominated bonds of current PSPP issuers with a residual maturity of between 1 and 31 years is taken into account. This factors out, for instance, structural breaks caused by changes in the PSPP parameters over time.

⁵ On a security-by-security basis, duration is approximated in the form of what are known as ten-year equivalents by multiplying the bond's nominal value by its residual maturity (in years) and scaling it by a factor of 1/10. For more on this, see Eser et al. (2019).

⁶ For a detailed analysis of developments in the holder structure of German Bunds, see Deutsche Bundesbank (2018b).

⁷ For more on this topic, see also Lane (2019).

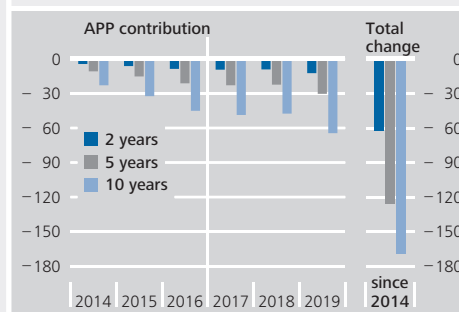
What is the relationship between the Eurosystem's duration extraction and the decline in yields of different residual maturities in the euro area? To answer this question, changes in term premiums derived from a term structure model are regressed on changes in a measure of duration held by non-Eurosystem investors. In this way, the decline in term premiums that is explained by duration extraction can be determined. The duration measure comprises not only ongoing aggregate duration risk but also projected duration risk held by non-Eurosystem investors. Theoretically, the entire projected trend path of duration risk across the maturity of a bond is relevant to the pricing of assets.⁸

The above chart shows how strongly the APP asset purchases have contributed to compressing term premiums and thus euro area interest rates over time.⁹ The impact is clearly larger for interest rates with longer maturities than that for interest rates with shorter maturities. The estimates indicate that the ten-year (two-year) OIS interest rate as at end-2019 was around 60 (10) basis points lower compared to a scenario in which the Eurosystem had not bought bonds under the APP. These findings are consistent with other studies which use alternative methods to quantify the effect of the APP on the euro area yield curve.¹⁰

In closing, it must be noted that the results presented here are subject to considerable uncertainty. In addition to the assumptions that had to be made for calculating the projected duration measure, the statistical estimation uncertainty of the impact on the decline in interest rates is quite high. Furthermore, the results can vary depending on the choice of the underlying yield curve. Consequently, the effects on OIS interest rates calculated here are likely to be smaller compared to the effects on government

Contribution of bond purchases* to decline in OIS interest rates in the euro area

Overall effect in basis points



Sources: Bloomberg, ECB and Bundesbank calculations. * Under the Eurosystem's expanded asset purchase programme (APP).

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bond yields, amongst other things because the APP causes additional scarcity effects in relation to high-quality government bonds.¹¹

⁸ Regarding the approach to choosing the reference data and making assumptions about the projected duration pattern, the estimates follow Eser et al. (2019) closely. These authors analyse the effects within a dynamic term structure model into which the duration measure feeds directly. In this box, on the other hand, the change in the duration measure is regressed directly on term premiums calculated from the zero lower bound model developed by Geiger and Schupp (2018).

⁹ The empirical studies are based on overnight index swap (OIS) interest rates. For more on the arguments in favour of recourse to OIS interest rates as part of monetary policy analyses, see Deutsche Bundesbank (2017b).

¹⁰ See Altavilla et al. (2019), Eser et al. (2019), Lane (2019) and Rostagno et al. (2019).
¹¹ See Deutsche Bundesbank (2018b) and Lane (2019).

and excess liquidity held with the Eurosystem increased. Overall, portfolio composition has consequently shifted slightly towards less risky instruments (for more on risk reduction, see also the box on pp. 25 to 27).

Investment funds: risk roughly unchanged

The portfolio of investment funds shifted from (directly held) equity and debt securities towards investment fund shares. The latter, in turn, represent indirect claims on a portfolio which consists, in particular, of debt securities and equity, as well as real estate. Looking at debt securities and equity, transaction-related and valuation-related portfolio shifts acted in opposite directions. The weight of equity rose very sharply as a result of changes in relative market prices. However, transaction-related changes reduced this instrument's portfolio share by an even greater margin. All other things being equal, transactions expanded debt securities' portfolio share. Nonetheless, their portfolio share fell, as this asset class lost a lot of weight owing to relative market price changes. By contrast, the change in the significance of investment fund shares was almost entirely the result of transaction-related portfolio rebalancing. Overall, the risk inherent in portfolio composition is probably roughly unchanged.

Other financial intermediaries: increased risk as deposits and loans were replaced by equity

Looking at other financial intermediaries, the portfolio shifted from deposits and loans towards equity. As a result, portfolio composition has moved perceptibly towards more risky instruments. Unlike for investment funds, transaction-related and valuation-related portfolio shifts pointed in the same direction, in most cases. For instance, the percentage of equity rose, not only as a result of marked valuation gains, but also due to transaction-related portfolio rebalancing. The significance of deposits fell, as their relative market value declined, and they were, furthermore, offloaded as a result of transaction-related portfolio shifts. Regarding loans, valuation-related portfolio shifts had virtually no impact, whereas transaction-related restructuring reduced their portfolio weight.

All in all, developments in portfolio composition were mixed across the sectors under observation. A shift towards more risky instruments is evident for insurance corporations and pension funds as well as for other financial intermediaries. In both sectors, the focus shifted from low-risk bank deposits to securities. By contrast, the portfolios of credit institutions and, in particular, households moved towards less risky instruments. Both sectors saw a drop in the importance of debt securities. Within the household portfolio, the weight of comparatively low-risk claims on insurance corporations and pension funds rose considerably. Among credit institutions, the significance of risk-free deposits with the Eurosystem rose. The changes in the portfolio composition of investment funds and non-financial corporations are roughly risk-neutral. One reason why developments are working in opposite directions, in some instances, is that buying and selling meant that assets were exchanged between sectors.

Mixed developments in sectoral risk

Shifts within the securities portfolio

As indicated above, the shifts between the various investment instruments cover only one aspect of portfolios' risk content. In order to supplement the above analysis and existing work,¹⁴ shifts within selected categories of the instruments under observation will be described below. More granular data are needed to document such changes than those provided by the financial accounts. However, such data are available only for a small number of instruments. One suitable source of data for this analysis purpose is the Securities Holdings Statistics by Sector (SHSS). The SHSS list, for every sector and on a security-by-security basis, information on all securities held by euro area residents. Securities held in custody outside of the euro area are, by contrast, only covered for selected holder sectors. At the instrument level,

Supplementary analysis of shifts within the securities portfolio ...

¹⁴ See European Central Bank (2019a, 2019b).

the statistics cover listed shares – a fraction of equity – and debt securities.¹⁵

... in the period since the APP was announced

The following analyses are limited to comparing the portfolios as at the fourth quarter of 2014 with those as at the third quarter of 2019 (latest available data). The first point in time is the point as of which reliable data are available in the SHSS. It is also the last data point before the APP was announced. The calculations are always based on the volume-weighted aggregation of individual securities at market prices. As a result, transaction-related and valuation-related portfolio changes are shown as a whole. The sectoral securities portfolios are examined in relation to two dimensions:

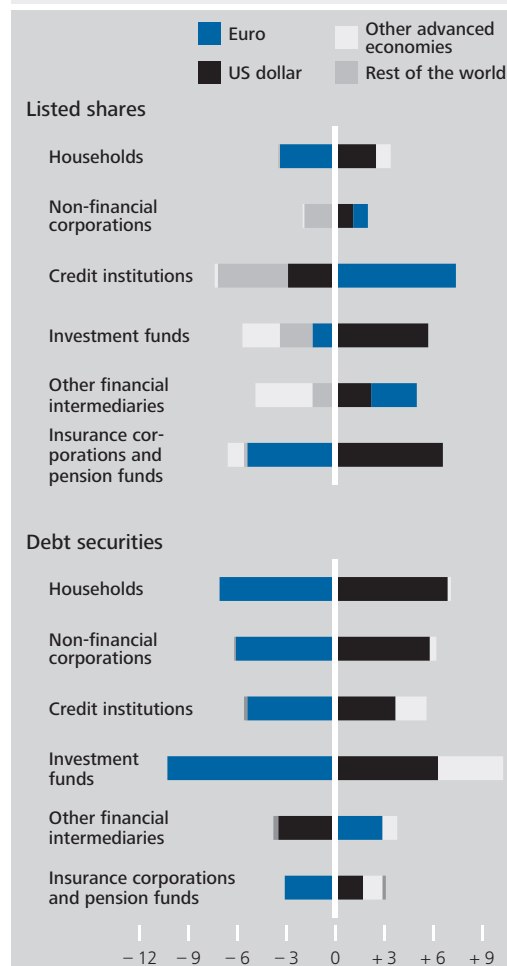
- Issue currency: a distinction is made between securities denominated in euro, US dollars, the currencies of the other advanced economies¹⁶ and the currencies of emerging and developing economies (rest of the world). A shift away from euro-denominated securities towards shares and debt securities denominated in foreign currency, especially the currencies of emerging and developing economies, generates exchange rate risk and consequently raises the riskiness of the securities portfolio, all other things being equal.
- Average maturity of the portfolio of debt securities:¹⁷ If the portfolio has a longer maturity, interest rate risk is higher, which also means that the portfolio of debt securities involves greater risk.

Developments in portfolio composition for listed shares mixed

The above chart summarises the results broken down by issue currency. Developments in the portfolio composition of listed shares were fairly mixed across all sectors. The percentage of shares denominated in euro fell slightly for investment funds; it came down perceptibly for households and very sharply for insurance corporations and pension funds. For investment funds, the significance of shares denominated in the currencies of the other advanced economies and emerging and developing econ-

Portfolio shares of securities, by currency*

Percentage point changes between Q4 2014 and Q3 2019



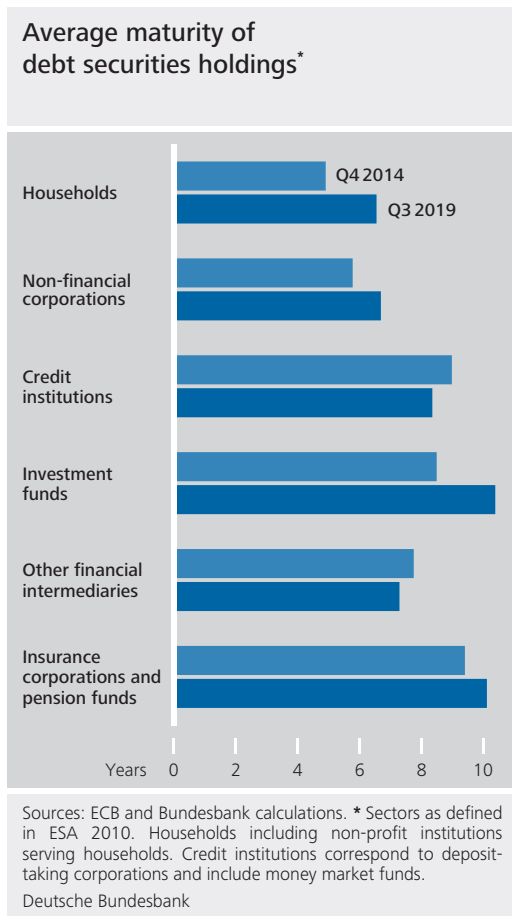
Sources: ECB and Bundesbank calculations. * Sectors as defined in ESA 2010. Households including non-profit institutions serving households. Credit institutions correspond to deposit-taking corporations and include money market funds. Deutsche Bundesbank

omies also fell noticeably. Conversely, the portfolio share of shares denominated in US dollars

¹⁵ In principle, the SHSS also include information on the investment fund shares or units held by institutional sectors. As these are almost exclusively issued by euro area issuers and denominated in euro, an analysis provides little information. In addition, investment fund shares are ultimately indirect investments in a securities portfolio which is observed in the form of the assets side of the investment fund. There is currently no euro area-wide database available for credit institutions' lending.

¹⁶ Following the classification of the International Monetary Fund, which can be accessed at: <https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/groups.htm>

¹⁷ Averaged across all sectors, data on maturity are available for just roughly 70% of the overall market value captured. The following analysis is therefore subject to the proviso that securities for which information on maturity is available are representative of the portfolio of debt securities as a whole.



rose for these sectors. Among credit institutions and other financial intermediaries, by contrast, euro-denominated securities gained weight significantly. Looking at other financial intermediaries, US dollar-denominated shares also saw perceptible growth. Meanwhile, the significance of paper denominated in the currencies of the other advanced economies fell distinctly. Among credit institutions, in return, the weight of shares from the three other currency blocs rose by roughly the same volume. There were no major shifts in the portfolios of non-financial corporations.

Shift from euro-denominated debt securities to paper denominated in US dollars and the currencies of the other advanced economies

Looking at debt securities, a shift in portfolio shares away from euro-denominated bonds towards paper issued in US dollars or in the currencies of the other advanced economies is in evidence across virtually all sectors. Other financial intermediaries are the sole exception. Here, the significance of euro-denominated debt securities rose perceptibly, while the portfolio share of US dollar bonds fell noticeably. At

the same time, the percentage of bonds by euro area issuers fell, while the significance of debtors from the United States and other advanced economies rose. These developments suggest that debtors resident in the United States and the other advanced economies issued large volumes of euro-denominated bonds. Among households and investment funds, a fairly significant percentage of the growth in US dollar-denominated bonds can be attributed to debtors in emerging and developing economies.

The average maturity of the portfolio of debt securities rose markedly for investment funds and households (see the adjacent chart). Among non-financial corporations and insurance corporations and pension funds, the rise was only small. By contrast, average maturity fell for credit institutions and other financial intermediaries.

Mixed developments in average maturity of debt securities

All in all, the risk content of the securities portfolios held by insurance corporations and pension funds as well as those of investment funds is likely to have risen somewhat (see the box on pp. 31 to 33 for a detailed analysis of investment funds' investment patterns).¹⁸ This is suggested mainly by the higher average maturity of debt securities and the associated interest rate risk.¹⁹ Another factor that may have increased the riskiness of the portfolio is the greater focus on shares denominated in foreign currency and debt securities issued by debtors outside of the euro area. However, the resulting exchange rate risk can, in principle, be hedged. In addition, the higher borrower risk as a result of a greater weight of bonds issued by emerging markets and developing countries has to be weighed up against the advantages

Risk content of the securities portfolio of insurance corporations and pension funds as well as investment funds up slightly

¹⁸ The European Central Bank's Financial Stability Review comes to a similar conclusion. In addition, it identifies a shift in the portfolios of investment funds as well as insurance corporations and pension funds towards less liquid bonds with worse ratings. See European Central Bank (2019a), Chapter 4.

¹⁹ As the liabilities of insurance corporations and pension funds are very long term, this is not associated with elevated maturity transformation risk.

Procyclical behaviour of institutional investment funds¹

Institutional funds manage the assets of a small number of institutional investors, usually smaller banks and insurers, but also pension funds, foundations and churches. In Germany, institutional funds are set up as specialised funds. These differ from retail funds in that they are only open to experienced (institutional) investors, often have more flexible investment mandates and prescribe longer redemption notice periods for fund shares. Institutional funds account for the bulk of German investment funds and, in February 2020, managed 78% of their total investment volume.

Institutional funds' search for yield

An evaluation of German institutional bond funds and mixed funds with investments in euro-denominated bonds shows that these funds significantly increased the level of risk in their bond portfolios between November 2009 and June 2017, the period under observation.² The average bond credit rating went down by two rating grades, from AA+ to AA- (S&P scale). At the same time, average duration as a measure of interest rate risk increased by just under one year. The period under observation was shaped by

falling and negative interest rates as well as declining risk premia. It is therefore reasonable to assume that the rise in risk-taking was driven by a search for yield in the context of falling interest rates.

In order to separate the intentional increase in portfolio risk from pure valuation effects, the search for yield is measured by the change in the total portfolio return as a result of active portfolio reallocations from one month to the next. Using this measure, a transaction-related increase in the total portfolio return is equated with an intensified search for yield. According to this measure, the search for yield was especially pronounced in the period from 2012 to 2015, during which the majority of funds increased the level of risk in their portfolios (see the adjacent chart).

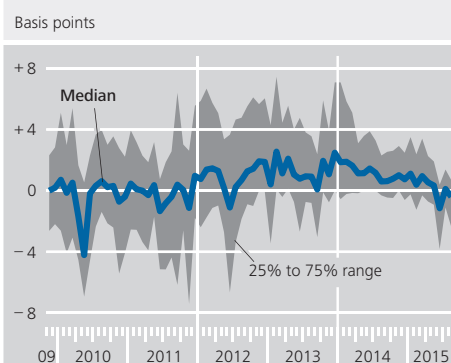
Regression analyses show that this measure of the search for yield increases when the interest rate level decreases.³ If the interest rate on bonds held for interest rate risk incurred falls by 1 percentage point, institutional funds purchase bonds in the follow-

¹ Findings are based on the research paper by Barbu, Fricke and Mönch (2020).

² This evaluation is based on data on specialised funds from the Bundesbank's investment funds statistics for the period from November 2009 to June 2017. The study focuses on bond funds and mixed funds with investments in bonds in order to be able to make representative statements about institutional funds' search for yield in the bond market. Funds with different investment priorities, such as equity funds or real estate funds, whose primary focus is not on bonds, are explicitly excluded from this analysis. For more details, see Barbu, Fricke and Mönch (2020).

³ The interest rate level and bond prices have an inverse relationship. Procyclicality is based on price developments, meaning that there is also an inverse relationship between the search for yield and the interest rate level.

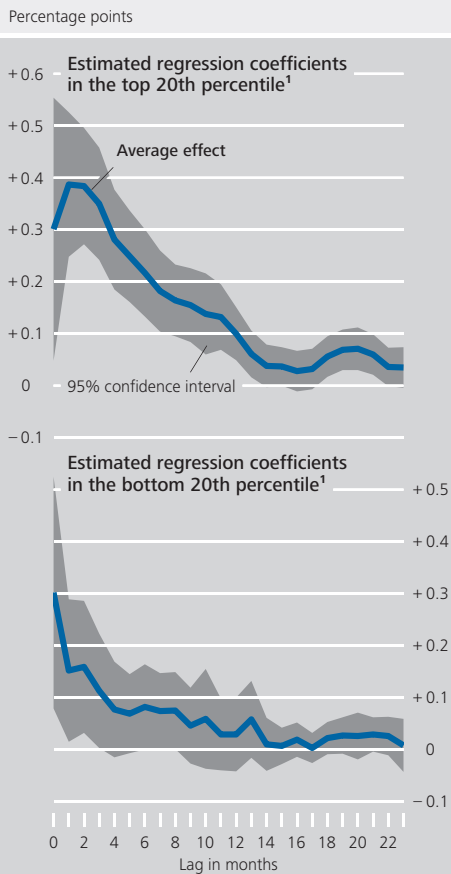
Search for yield*



Source: Investment funds statistics and Bundesbank calculations. * Month-on-month change in the total portfolio return as a result of active portfolio reallocations. Distribution across all funds under observation. Outliers below the 5th percentile and above the 95th percentile were not taken into account.

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Demand effect on excess returns depending on the intensity of the search for yield*



Sources: Investment funds statistics, securities holdings statistics and Bundesbank calculations. * Estimated using regressions of excess returns on net purchases by institutional funds from the same month and the preceding 24 months. 1 Top (bottom) 20th percentile of the distribution of the search for yield. Deutsche Bundesbank

ing month with yields that are, on average, 42 basis points higher. Following an equivalent change in credit risk, funds invest in bonds with yields that are 16 basis points higher.

The investment behaviour of the funds under observation is therefore procyclical. On average, the funds increase their share of riskier bonds when their prices rise and reduce their share of riskier bonds when their prices fall.

Interest rate volatility attributable to the search for yield

Such procyclical behaviour can theoretically lead to increased interest rate volatility.⁴ For an empirical analysis of this effect, excess returns in the bond market are analysed. Excess returns are defined here as the difference between the percentage change of a bond price over one month and the one-month risk-free interest rate.

Using granular data on securities from the securities holdings statistics, this effect can be examined empirically. To this end, the monthly excess returns of all European corporate and government bonds are regressed on the net purchases of these bonds by German institutional funds in the previous month. This involves controlling for the corresponding net purchases by other sectors, such as credit institutions, insurers and pension funds. The regression analysis shows that institutional funds have a strong influence on the excess returns of bonds, particularly those bonds with lower ratings or longer maturities that are in higher demand among funds. The effect is stronger and more persistent for bonds that are sought after by funds with particularly aggressive portfolio adjustments. For funds in the top quantile of the distribution of the search for yield over the past six months, the impact on the excess return declines slowly over a period of 12 months (see the chart above, upper panel). By contrast, for funds in the bottom quantile, in which securities sales are the dominant force, there is no demonstrable effect after three to four months (see the chart above, lower panel).

⁴ For more information, see Coval and Stafford (2007) and Guerrieri and Kondor (2012).

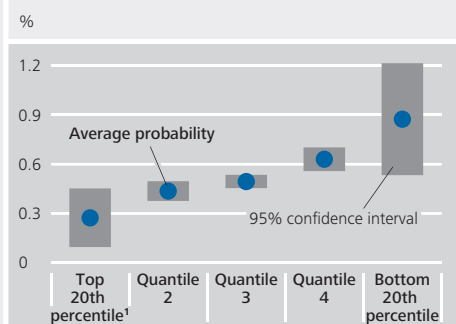
Incentives in the fund sector promote the search for yield

Given their stable liabilities compared with retail funds, the procyclicality of institutional funds' investment behaviour initially seems puzzling. This behaviour can, however, be empirically attributed to implicit incentives for fund managers and explicit yield targets.

Implicit incentives for a risky investment strategy arise when investors penalise a less risky investment strategy.⁵ Institutional funds with a comparatively low search for yield within the sector, are, at 0.84% per month, three times as likely to have their mandate terminated by investors than funds which search the most aggressively for yield (0.27%) (see the chart above). This effect reverses, however, in times of increased financial market stress and correspondingly higher risk aversion among fund investors, who then increasingly terminate their investment mandates with the funds which were previously operating comparatively aggressively.

Explicit yield targets for fund managers also fuel the search for yield, particularly in a negative interest rate environment. Such targets are in place, inter alia, for funds which offer a guaranteed return on the capital supplied by investors. Correspondingly, the portfolios of guarantee funds are less risky compared with the portfolios of other specialised funds, since guarantee funds try to use their investments to eliminate losses for their investors. However, negative interest rates pose a challenge for guarantee funds in terms of being able to honour their guarantees. Investment strategies therefore have to be adjusted in some cases to be able to ensure value retention or asset appreciation. It can be demonstrated empirically that guarantee funds, in comparison with specialised funds, are

Monthly probability of mandate termination depending on the search for yield



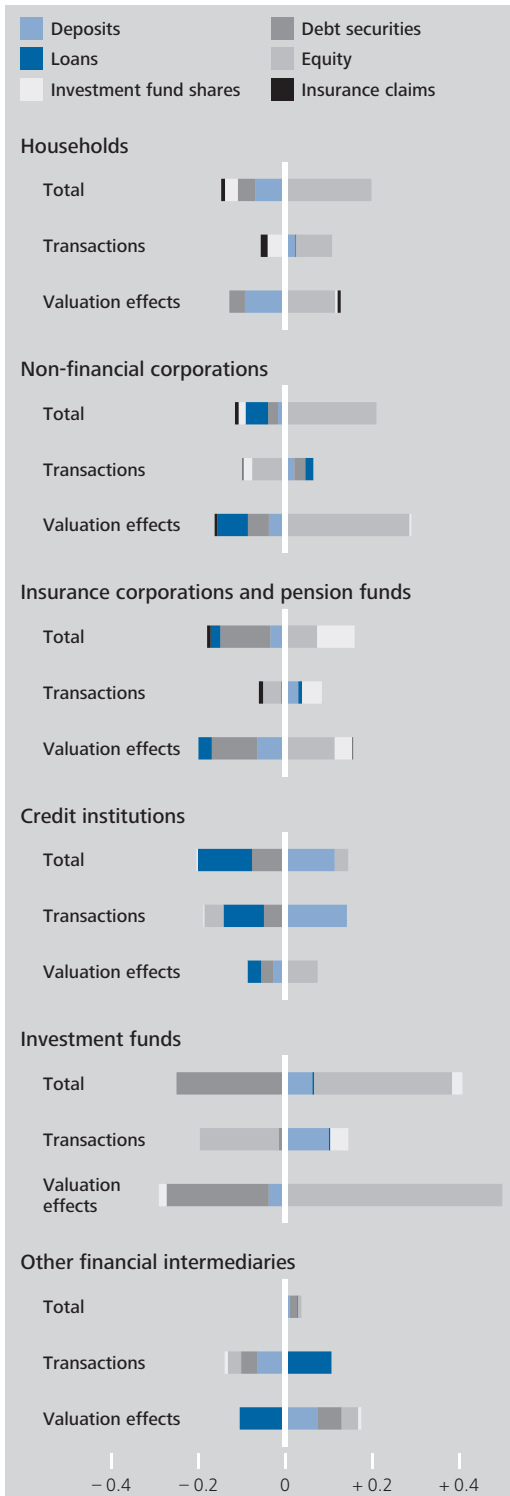
Source: Investment funds statistics and Bundesbank calculations. ¹ The funds were subdivided into five evenly distributed quantiles according to the average intensity of their search for yield over the preceding six months.
 Deutsche Bundesbank

much more inclined to search for yield as the share of negative-yield bonds in their portfolios increases.

⁵ For more information, see Guerrieri and Kondor (2012).

Portfolio shifts as a result of an expansionary monetary policy shock*

Percentage points



Sources: ECB and Bundesbank calculations. * Cumulative results after one year calculated using local projections as in Jorda (2005). Sectors and instruments as defined in ESA 2010. Households including non-profit institutions serving households. Credit institutions correspond to deposit-taking corporations and include money market funds. Deposits including cash. Insurance claims correspond to the instrument "insurance, pension and standardised guaranteed schemes".

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afforded by greater risk diversification. For households and non-financial corporations, this development is visible in slightly weaker form. However, securities make up only a small percentage of total financial assets in these two sectors. As a result, the changes have little impact on the riskiness of the portfolio as a whole. The risk content of the securities portfolio as a whole is likely to have remained roughly constant for credit institutions and other financial intermediaries.

The influence of monetary policy on sectoral portfolio composition

One hypothesis repeatedly expressed in public discourse is that it is monetary policy that is primarily responsible for low interest rates, thereby forcing investors to take on greater risks. Building on the descriptive overview in the previous chapter, this section will analyse that hypothesis on the basis of two questions: first, how does an exogenous change in the monetary policy stance (monetary policy shock) influence sectoral portfolio composition in the euro area in general? Second, to what extent has monetary policy contributed to the changes in investment portfolios documented above? For the following assessment, it should be noted that the estimates analyse solely the extent to which unexpected changes in the monetary policy stance influence portfolio composition. By contrast, if the Eurosystem implements measures to respond to economic developments or to a structural decline in the interest rate level, then these effects are not attributed to monetary policy. The box on pp. 35 to 37 provides a detailed description of the econometric approach used to derive the results.

Public discourse often holds monetary policy responsible for low interest rates

The adjacent chart shows the changes in the portfolio shares of various financial instruments cumulated over one year in each individual sector as a result of a standardised expansionary

Empirical approach for quantifying the effects of monetary policy shocks on sectoral portfolio composition

Measuring the causal influence of monetary policy on portfolio composition requires identification of exogenous changes in the monetary policy stance. These are defined as changes in the monetary policy stance that market participants were not expecting, referred to as monetary policy shocks. These are distinct from changes in the monetary policy stance in response to past, present or expected developments that market participants were already anticipating. Only in the first case would monetary policy actually be at the root of any corresponding portfolio responses. In the second case, the cause would instead lie in the changing economic setting, to which monetary policy systematically responds within the framework of its monetary policy reaction function.

In keeping with the literature, our identification of monetary policy shocks is based on high-frequency financial market data.¹ This involves measuring changes in market rates surrounding what is known as an event window.² Specifically, we are looking at the period from shortly before publication of the press release on monetary policy decisions to just after the press conference following the meetings of the ECB Governing Council. This is in line with the bounds defined in the approach taken by Altavilla et al. (2019). The underlying identification assumption is that all interest rate changes occurring within this selected event window are attributable to unexpected monetary policy-related announcements. These rate changes are then used as external instrumental variables in the econometric estimations. This enables us to identify changes in the monetary policy stance as a result of an exogenous monetary policy shock. The short-term shadow rate of Gei-

ger and Schupp (2018) serves as a composite indicator for the monetary policy stance. Since the shadow rate combines information on short-term and long-term interest rate movements, it responds to both standard and non-standard monetary policy measures, provided these are reflected in the yield curve. This allows, for example, for account to be taken of the fact that the non-standard monetary policy measures implemented in recent years impacted the long end of the yield curve in particular.

In concrete terms, we estimate the influence of monetary policy on portfolio allocation using local projections as propounded by Jordà (2005) with instrumental variables (LP-IV).³ In the first step, the shadow rate is regressed on the previously identified monetary policy shocks.⁴ The estimation results are then used to calculate predicted values for the shadow rate.⁵ These forecasts depict the changes in the shadow rate that can be ascribed purely to monetary policy shocks. The second step uses these forecasts to

¹ See Gürkaynak et al. (2005) and Gertler and Karadi (2015).

² The Euro Area Monetary Policy Event Database serves as our data basis here. For more information, see Altavilla et al. (2019).

³ Current analyses that apply this method include, for example, Ramey and Zubairy (2018) and Jordà et al. (2019).

⁴ The shock time series is identified analogously to the split-sample method of Swanson (2017). Up to the end of 2013, unexpected changes in the one-year OIS rate around the time of monetary policy meetings are defined as monetary policy shocks. From 2014 onwards, however, reference is made to unexpected changes in the ten-year OIS rate. This accounts for the non-standard monetary policy measures, which affect the long end of the yield curve in particular. For a similar approach, see, for example, Tillmann (2019). The interest rate changes are drawn from the database of Altavilla et al. (2019).

⁵ Applying the test of Olea and Pflueger (2013), the effective F-statistics of the estimations in the first step all exceed their critical value. The null hypothesis regarding weak instruments can thus be rejected in each case.

construct what are known as local projections for the sectoral portfolio shares of individual investment instruments. This involves estimating a series of equations in which the changes in the sectoral portfolio shares of the various specific financial instruments are regressed on the estimated shadow rate values. These equations are calculated for different lags in the shadow rate in comparison with the dependent variables. The function of the shadow rate's regression coefficients for each lag calculated in this way then corresponds to the response of the particular sectoral portfolio share to the monetary policy shock for the response horizon in question. It can be interpreted as the impulse-response function of the dependent variables in reaction to the monetary policy shock. Data taken from the financial accounts serve as the basis here. As a general rule, monthly data is used. Where these are unavailable, quarterly values are linearly interpolated. Separate estimations are carried out for each of the following sectors and instruments:⁶

- sectors: non-financial corporations, credit institutions (including money market funds), investment funds, other financial intermediaries, insurance corporations and pension funds, households (including non-profit institutions serving households);⁷
- instruments: deposits, debt securities, loans, equity, investment fund shares, insurance claims.⁸

As in the approach to the descriptive documentation of developments, a distinction is drawn between portfolio shares at market prices and portfolio shares at book values. Changes in the portfolio shares at market prices trace back to both valuation-related and transaction-related portfolio shifts. The portfolio shares at book values, on the

other hand, change only through transaction-related portfolio shifts. The difference between the calculated changes in the portfolio shares at market prices and at book values approximates the influence of valuation-driven portfolio allocation. Combined, this results in the following estimation equations:

First regression step: estimation of instrumental variables

$$ssr_t = \mu + \varphi inst_t + \omega \sum_{s=1}^q X_{t-s} + \eta_t$$

where ssr_t is the short-term shadow rate, μ is a constant, $inst_t$ is the high-frequency change in the market interest rate, X_t is a vector with control variables,⁹ η_t is an error term and t is the time index. This estimation equation is used to generate predicted values for \widehat{ssr}_t , which are then input into the estimation equations of the second regression step.

Second regression step: influence of monetary policy on portfolio shares¹⁰

$$\Delta pf_{i,j,t+h} = \alpha_h + \beta_h \widehat{ssr}_t + \gamma_h \sum_{s=1}^q X_{t-s} + \epsilon_{t+h}$$

where $\Delta pf_{i,j,t+h}$ is the change in the sectoral portfolio share of investment instrument i

⁶ The external sector and remaining assets serve as residuals in each case.

⁷ Sector groupings are based on the definitions used in ESA 2010.

⁸ Again, classifications are based on the definitions used in ESA 2010. Deposits correspond to the instrument "cash and deposits" and insurance claims to the instrument "insurance, pension and standardised guaranteed schemes".

⁹ Specifically, the following control variables are included: real GDP growth, inflation rate, growth in real house prices and the real oil price as well as lagged values for the dependent variables. The lag length is $q=5$.

¹⁰ So that the estimation uncertainty of the first step is accounted for in the second step, the sum of the squared error terms is corrected accordingly.

for sector j , α_h is a constant, \widehat{ssr}_t is the adjusted values for the shadow rate from the first regression step, X_t is the vector with control variables used previously, ε_t is an error term and t is the time index. The variable h can take a value between 0 and 12. This yields a local projection spanning a period of 12 months. As the error terms can be auto-correlated due to the nature of the design, Newey-West standard errors are used. The estimation period extends from the beginning of 1999 to mid-2019. The estimations are calculated separately for both valuation methods. The local projections illustrate responses to an expansionary monetary policy shock across all sectors and financial instruments. The shock is standardised to an unexpected reduction in the shadow rate of 25 basis points. Six sectors, six instruments and two valuation methods

thus yield a total of 72 stylised impulse-response functions.

monetary policy shock.²⁰ According to the chart, the portfolio share of equity at market prices (sum of transaction-related and valuation-related changes: "Total") experiences a statistically significant rise in all sectors – with the exception of other financial intermediaries – in response to an expansionary monetary policy shock. Amongst insurance corporations and pension funds, the proportion of investment fund shares also rises. In addition, there is a significant increase in the portfolio share of deposits of investment funds and credit institutions. For the latter, this should be particularly attributable to the fact that the non-standard monetary policy measures (targeted longer-term refinancing operations and asset purchases) are usually associated with an expansion of (risk-free) excess liquidity held as deposits.²¹ Although these measures have only been implemented since 2014/15, their impact appears to dominate the entire estimation period.²² By contrast, the portfolio share of debt securities generally sees a statistically sig-

nificant decline. In this case, too, other financial intermediaries are the sole exception. Furthermore, there is a statistically significant decrease in the share of deposits amongst insurance corporations and pension funds as well as households. By contrast, the portfolio share of loans falls among credit institutions.²³

²⁰ For reasons of clarity, the impulse-response functions are not shown individually, but are consolidated in the form of the chart. As this concerns adjustments within each sectoral portfolio, the portfolio shifts of the individual financial instruments must necessarily balance each other out overall. In line with this, statistical tests show that the sum of the sectoral portfolio shifts is not significantly different from zero for any of the observed sectors.

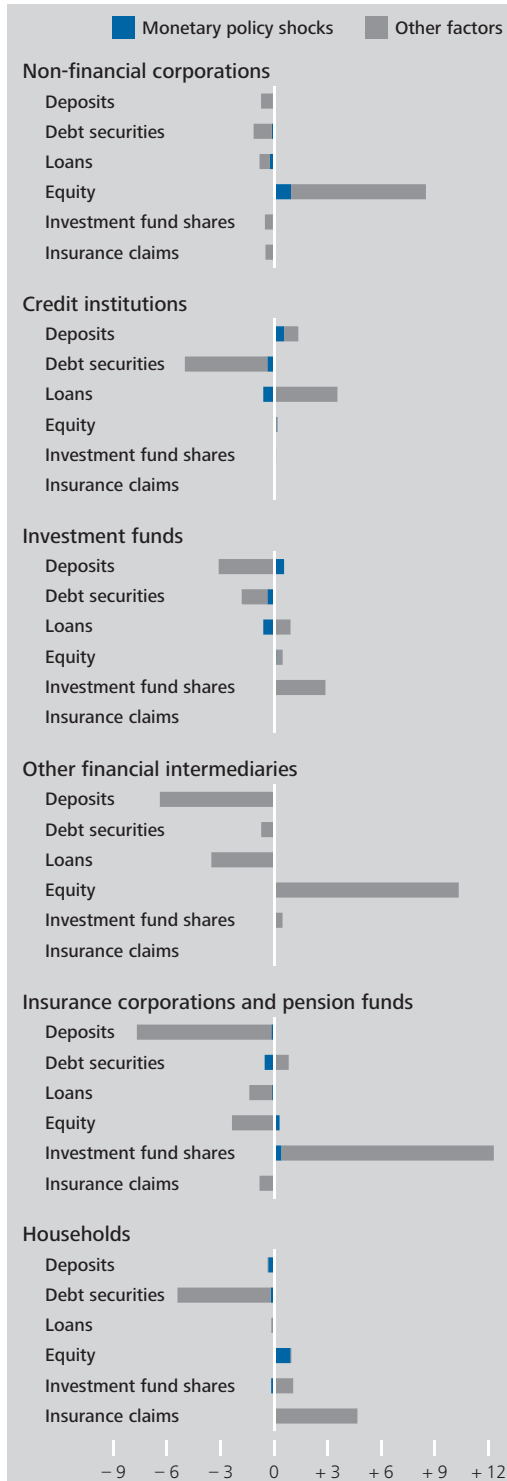
²¹ Consistent with this, Andrade et al. (2016) show that the APP reduced risk for credit institutions domiciled in the euro area.

²² In line with this explanation, deposits lose their statistical significance if the estimation period is restricted to the years 1999 to 2010.

²³ It should be noted here that this development is not synonymous with a reduction in lending. Instead, the absolute inflows to deposits exceed the respective inflows to credit claims (and debt securities). This results in a corresponding rise or fall in the portfolio share.

Stylised influence of monetary policy shocks on actual portfolio shifts since 2010*

Percentage points



Sources: ECB and Bundesbank calculations. * Sectors and instruments as defined in ESA 2010. Households including non-profit institutions serving households. Credit institutions correspond to deposit-taking corporations and include money market funds. Deposits including cash. Insurance claims correspond to the instrument "insurance, pension and standardised guaranteed schemes".

Deutsche Bundesbank

Furthermore, the estimations suggest that valuation-related changes to the portfolio structure triggered by market price volatility generally account for a large part of the overall effect.²⁴ At the same time, the valuation-related shifts are often counteracted by transaction-related changes. This relationship is especially pronounced amongst institutional investors such as investment funds and other financial intermediaries. In this way, as a result of an expansionary monetary policy shock, the proportion of equity in investment funds' portfolios rises considerably due to relative market price changes. In turn, they counteract this through a transaction-related reduction of the portfolio share. This behaviour is indicative of active portfolio rebalancing, which is carried out to compensate for market price-related disturbances in the balance of the portfolio.²⁵ Amongst other financial intermediaries, the portfolio share of loans falls considerably due to relative market price fluctuations. By contrast, all other things being equal, transaction-related portfolio shifts increase their significance in the portfolio. As a result, there is no significant change in the share of loans. These opposing developments could be linked to the securitisation of credit claims.

Valuation-related portfolio shifts are quantitatively more significant and are partially offset by opposing transactions

Overall, the results suggest that the portfolio composition shifts towards equity in response to an expansionary monetary policy shock. As this form of investment is comparatively risky, the results can be seen as evidence of monetary policy being transmitted via the risk-taking channel.²⁶ Through this transmission channel, monetary policy measures influence investors' risk perception and risk tolerance.²⁷ In turn, this

Results in line with the risk-taking channel concept

²⁴ Consistent with this, Bubeck et al. (2017) show that monetary policy shocks in the Eurosystem cause shifts in the portfolios of investment fund investors due to valuation effects in particular.

²⁵ See Tobin (1969), Brunner and Meltzer (1972), and Deutsche Bundesbank (2016).

²⁶ See Borio and Zhu (2008).

²⁷ Borio und Zhu (2008) specifically refer to three ways through which the risk-taking channel operates: first, via the impact of interest rates on the valuation of assets, income, and free cash flows; second, via the relationship between market interest rates and target rates of return; and third, via the communication policies and the reaction function of the central bank.

changes their investment behaviour and ultimately the composition of their portfolios, too. In the event of expansionary monetary policy measures, this leads to a rise in risk appetite and causes portfolios to be reallocated to higher-yielding forms of investment.²⁸

Monetary policy only had limited impact on portfolio changes during period of low interest rates

The results described above show, in stylised form, how a standardised monetary policy shock would affect portfolio composition. However, they do not provide any information on the extent to which monetary policy shocks have affected the portfolio shifts that have actually been observed during the period of low interest rates. To assess this impact, two scenarios were compared for each sector and each instrument.²⁹ In the first scenario, the monetary policy shocks are explicitly taken into account.³⁰ In the second scenario, it is instead assumed that no monetary policy shock occurred. The difference between the two scenarios is then interpreted as the stylised impact of monetary policy. All of the sectoral portfolio shifts in the period from the first quarter of 2010 to the third quarter of 2019, as well as the stylised impact of monetary policy shocks, are depicted in the chart on p. 38. The figures suggest that monetary policy shocks are generally responsible for just a small proportion of the portfolio changes. Only in isolated cases – such as that of equity in the portfolios of investment funds and households – is the impact of monetary policy shocks the predominant factor. Overall, it seems that monetary policy shocks have a rather limited effect on the change in the composition of the portfolios of institutional investors in the euro area during the low interest period.

Summary and integration of the results

Low interest rate period creates incentives to shift portfolios towards riskier forms of investment

A low interest rate level, all other things being equal, creates an incentive for investors to shift their portfolios towards riskier forms of investment. In this context, investors essentially have two options for taking on greater risk. The first

option is to increase their risk within a given instrument category. Various analyses show that, in recent years, non-bank financial intermediaries in particular increasingly purchased securities from riskier issuers.³¹ A shift in lending towards riskier borrowers during periods of low interest rates has also been widely documented among credit institutions.³² The second option is for investors to rebalance their entire portfolios towards riskier instruments. For example, this would be the case if investors replace safe bank deposits with riskier shares.

To expand upon the existing findings, this article analysed the extent to which the overall portfolios of the institutional sectors in the euro area have changed during the low interest rate period, which has been ongoing since around 2010. This revealed that the portfolios have not developed uniformly across sectors. A shift towards riskier instruments is evident for insurance corporations and pension funds as well as for other financial intermediaries. Both of these sectors reduced the share of safe deposits in their overall portfolios. In return, insurance corporations and pension funds increased the proportion of investment fund shares. Among the other financial intermediaries, it was chiefly the proportion of equity that saw

Other financial intermediaries as well as insurance corporations and pension funds rebalance their portfolios towards riskier instruments, credit institutions and households towards safer instruments

²⁸ Likewise in keeping with these theoretical considerations, Boneva et al. (2019) show that, since the beginning of the APP, investors have shifted their securities portfolios towards riskier bonds. Furthermore, they conclude that investors rebalance their portfolios in response to interest rate changes to a greater extent than before.

²⁹ When interpreting the figures, it should be noted that this is only an approximate estimation of the contribution of an unexpected monetary policy shock and that interdependencies could not be taken fully into account. To this extent, these figures are subject to a certain degree of uncertainty.

³⁰ In order to obtain as complete a picture of monetary policy communication as possible, unexpected interest rate changes on days on which all ECB presidents to date gave a speech were also taken into consideration alongside unexpected interest rate changes in the periods surrounding monetary policy meetings. This helps to assess the impact of monetary policy more precisely, as, especially in recent years, a large number of unexpected changes in monetary policy occurred in close proximity to speeches held by the ECB president.

³¹ See, for example, Andrade et al. (2016), Boneva et al. (2019), and European Central Bank (2019a, 2019b).

³² See, for example, Altunbas et al. (2014), Jiménez et al. (2014), and Maddaloni and Peydró (2011).

an increase. By contrast, the portfolios of credit institutions and, in particular, households moved towards less risky instruments. Both of these sectors reduced the share of debt securities holdings. On the other hand, low-risk insurance claims in particular gained significance among households. Credit institutions increased the weighting of risk-free deposits held as excess liquidity with the Eurosystem. The shifts in the portfolio composition of investment funds and non-financial corporations were largely risk-neutral.

Increased search for yield especially amongst other financial intermediaries

In conjunction with the findings from the existing literature, it is possible to obtain a comprehensive picture of the changes in riskiness in the sectoral portfolios. In this vein, as shown above, insurance corporations and pension funds as well as other financial intermediaries rebalanced their overall portfolios towards riskier instruments. In addition, as previously documented in a variety of studies, securities portfolios have shifted towards riskier paper. On the whole, this reinforces the indications of increased risk-taking in both of these sectors. Amongst insurance corporations and pension funds, high nominal interest rate guarantees are likely to be chiefly responsible for this.³³ In this way, the lower interest rate level causes the duration of liabilities to increase to a greater extent than the duration of claims, which widens what is known as the duration gap. In order to close this gap, insurance corporations and pension funds can purchase bonds with longer maturities. However, the documented substitution of short-term deposits by investment fund shares in this sector can, in a broader sense, also be interpreted as an increase in the

duration of the overall portfolio. By contrast, among the less heavily regulated other financial intermediaries, there are many indications that their increased risk-taking represents a search for yield in the narrower sense. Among credit institutions, the studies cited above suggest a positive relationship between low interest rates and the granting of risky loans. Contrary to this, the analysis of the changes to credit institutions' overall portfolios conducted here provides no indication of a shift towards riskier instruments. This also holds true for households, investment funds and non-financial corporations.

This report also analysed the impact of monetary policy on shifts in sectoral portfolio composition. The empirical estimates showed, in the form of impulse-response functions, that expansionary monetary policy shocks shift the sectoral portfolios towards riskier forms of investment, such as equity. However, if the total portfolio changes are compared with the portfolio adjustments that have been triggered by monetary policy shocks since 2010, then these reactions seem modest. Nevertheless, the observed portfolio adjustments could be fundamentally attributable to the persistently low interest rate level. However, the latter is more likely a result of structural changes. In this context, these include, in particular, demographic trends, changes in income distribution, declining trend growth, and growing demand for safe forms of investment.

Impact of monetary policy on portfolio shifts during low interest rate period tends to be minor

³³ See Domanski et al. (2017). For a detailed analysis of the risks amongst insurance corporations and pension funds in Germany, see Deutsche Bundesbank (2017c).

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The EU budget and its financing: looking back and ahead

The EU budget is the joint budget of the European Union (EU) Member States. It has so far amounted to roughly 1% of the gross national income of the EU. The budget is financed by contributions from the Member States (own resources). There is no provision for extensive debt financing. The Member States' returns reflect the EU's policy priorities. By far the largest part of the budget is allocated to agricultural and cohesion policy. Agricultural policy focuses on bolstering the income of farmers. The aim of cohesion policy is to promote economic convergence within the EU. Funds are therefore channelled primarily into economically weaker Member States. A smaller amount of spending is dedicated to areas with a more pronounced pan-European focus. These areas include internal and external security, international cooperation and development aid, the environment and research.

The multiannual financial framework for 2021 to 2027 is currently being prepared. Negotiations are proving difficult. Amongst other things, the funding gap created by Brexit has to be plugged. Moreover, the EU budget is expected to help meet the European climate targets. On top of this, there is the recent coronavirus pandemic, which is posing an exceptional challenge for the Member States and the EU. In relation to the EU budget, the pandemic has mainly led to stabilisation measures which are simply a temporary addition to the regular framework. This article discusses the measures that have already been agreed. However, it focuses on the structure of the EU budget to date and the reform debate, leaving aside more recent events.

On the revenue side of the EU budget, the Member States' contributions are largely based on economic size. Its financing is fairly complex and opaque, however. In order to change this, the rebate system could be made much simpler and the VAT-based own resource, which is subject to complicated rules, could be replaced by resources linked to gross national income. At least some of the revenue from common European instruments which target EU-wide environmental impacts, such as the EU Emissions Trading System, could flow to the EU budget.

The EU budget is used mainly on the expenditure side to redistribute funds between the Member States. This hinges on the varying returns from agricultural and cohesion policy. On the whole, the negotiation process is cumbersome and is often dominated by the Member States' consideration of their own net contribution. This tends to be to the detriment of expenditure with a stronger European focus. One option worth considering might be to separate the aspects of redistribution and support for economically weaker regions more distinctly from the programme areas of the EU budget. This could potentially lead to a more targeted debate about what spending should occur at the European level.

The negotiations to date have indicated that the "Brexit gap" is likely to be closed on both the revenue and expenditure side. Germany has signalled that, as a strong economic performer, it is willing to make higher net contributions. One particular issue that remains unresolved at present is the extent to which measures to contain the coronavirus crisis should be taken via the EU budget.

The multiannual financial framework of the EU budget: an overview

Preliminary remarks

This article describes the EU budget and its financing, both looking back over past planning periods and looking ahead to its future design. At present, the coronavirus pandemic is confronting the EU and its Member States with huge challenges. The health of the general population is the central concern, and extensive measures to contain and manage the pandemic are being taken to protect it. This is occurring primarily at the national level, but EU-wide cooperation is also increasingly taking shape. Furthermore, there is intense debate as to how the Member States and the EU as a whole should respond to the economic impact of the pandemic. The EU budget will also be involved in crisis resolution. So far, the measures adopted are mainly a temporary addition to the regular framework. The outcome of the debate remains to be seen. This article describes measures adopted thus far in connection with the coronavirus pandemic (see pp. 47 to 49). However, it does not discuss the economic implications of the pandemic and possible measures to manage them in future plans. It focuses on the current structure of the EU budget and on reforms that are under discussion, leaving aside recent events.

Multiannual financial framework determines broad lines of EU budgetary policy

The EU budget is the joint budget of the EU Member States. The multiannual financial framework (MFF) specifies its spending structure, maximum size and type of financing. It usually spans a period of seven years and forms the framework for the annual budget plans during that time. The Council of the European Union adopts the MFF on the basis of a European Commission proposal, after obtaining the consent of the European Parliament. The current MFF is for 2014 to 2020.

MFF marks out own resources ceiling

The EU budget's revenue is almost exclusively contributed by the Member States in the form of "own resources". There is no provision for extensive debt financing.¹ The types of own re-

sources and the ceiling are first agreed at the EU level and then ratified by the national parliaments. The ceiling is defined in relation to the gross national income (GNI²) of the EU Member States³ and is currently set at 1.20%. The own resources ceiling is normally much higher than the annual expenditure ceilings. This allows the EU to meet its payment commitments, even in the event of an unexpected economic downturn, say. In addition, there is a certain amount of scope to mobilise additional expenditure over and above the annual expenditure ceilings in the face of unforeseen circumstances, without impinging on the own resources ceiling.⁴ Finally, this is a way to make provision for risks in connection with the EU's lending.

On the expenditure side, the MFF lays down commitment appropriations and payment appropriations.⁵ Commitment appropriations indicate the maximum amount of the legal commitments that may be made each year. In the current MFF, they are limited to an average of 1.02% of EU GNI per year. Payment appropriations represent the expected actual payments that the EU makes in a year. These payments, in turn, stem from legal commitments (commitment appropriations) from the current and pre-

Payment appropriations and commitment appropriations budgeted on the expenditure side

¹ The EU can, on a limited scale and for specific purposes, raise funds on the capital market and pass them on to individual countries as loans. The European Commission publishes an annual overview of borrowing and lending activities as an annex to its Financial Report. For the latest figures, see European Commission (2019a), pp. 79-82.

² GNI was defined as the reference variable for the EU budget. It differs from gross domestic product (GDP) by including the balance of primary income payable and receivable by residents. GNI thus encompasses the entire income of all residents, regardless of whether it was generated domestically or abroad. The difference between a country's GNI and GDP is generally small, but in Ireland and Luxembourg GDP is much higher than GNI.

³ The United Kingdom is still counted as an EU Member State in this article, unless otherwise stated.

⁴ In the current MFF, the "margin for unforeseen expenditure" instrument can be used for this.

⁵ The ceilings for commitment and payment appropriations are fixed in absolute euro amounts. They increase in a given year by the unused funds from the previous year. If GNI developments are not as expected, the ceiling in billion euro continues to apply. This results in a changed ceiling as a percentage of GNI. The European Commission reports these technical adjustments in the annex to its annual Financial Report.

Measures in the EU budget in connection with the coronavirus pandemic

The coronavirus pandemic is having a major impact on the Member States of the EU, prompting European bodies to adopt decisions and measures in an array of areas – some of them designed to mitigate the economic repercussions. These steps include extraordinary measures relating to the EU budget, which this report is focusing on. In addition to the resolutions already adopted in April 2020, further decisions have been mooted but are yet to be firmed up. There is a high degree of uncertainty surrounding the precise extent to which the pandemic will impair economic development. It is also unclear how the effects will be distributed over time and from a regional perspective.

Measures as part of the current budget

In March 2020, the European Commission launched the Coronavirus Response Investment Initiative (CRII). Its centrepiece is to allow Member States to retain unspent cohesion policy pre-financing, which represents a departure from the normal rules and gives the countries concerned access to additional liquidity totalling €8 billion.¹ Furthermore, fund resources can now be provided more swiftly. Available resources from the structural and investment funds can be used to respond to the coronavirus crisis in many different ways. One of the new aspects is the ability to provide small and medium-sized enterprises with working capital support. The European Commission anticipates that a total of €37 billion from these funds will be used under the initiative. In addition, the European Commission has made arrangements to expand the Solidarity Fund to encompass public health emergencies. This unlocks up to €800 million in the current year for Member States particu-

larly hard hit by the pandemic. Other changes allow financial resources from the European Globalisation Adjustment Fund to be used for coronavirus-specific purposes. The intention is for these resources to be used to support individuals who have lost their job and self-employed people who find themselves in financial difficulties.

At the beginning of April, the European Commission launched further concrete programmes for the current fiscal year and made amendments, for example, to the European Maritime and Fisheries Fund. It also increased the liquidity and flexibility of cohesion policy and further reduced the applicable administrative constraints (CRII+). These modifications enable crisis-related measures under the cohesion policy framework to be 100% EU-funded, meaning that no national co-financing is necessary. It will also be possible to transfer resources between the different cohesion policy funds, i.e. the structure of the EU budget can deviate from the original plan. In addition, resources destined for specific regions of one country can be redirected to other regions within that country, and expenditure can be focused on a small number of regions. This is to account for the fact that measures to tackle the coronavirus pandemic are not necessarily most urgently needed in the economically weakest regions.

A further coronavirus-specific measure will see €1 billion from the EU budget being provided as a guarantee to the European Investment Fund, with the aim of increasing incentives for banks to grant credit to busi-

¹ This measure concerns the following four funds: the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund.

nesses. The European Commission anticipates that the guarantee will mobilise some €8 billion in financing for at least 100,000 small and medium-sized enterprises in the EU. The EU budget is able to unlock the guarantee by deferring longer-term projects of the European Fund for Strategic Investment (EFSI).

Using a variety of budgetary operations, all funds still available under the current financial framework are being reallocated, ultimately unlocking an additional €3 billion in the current budget for financing coronavirus-related expenditure. For example, the Emergency Support Instrument is being reactivated and its scope of application broadened. This is to be funded by mobilising the Flexibility Instrument and exhausting the Global Margin for Commitments. In addition, more of the Contingency Margin is to be used than had previously been planned.

All in all, tackling the coronavirus pandemic represents the top priority in the final year of the current financial framework (2020). As things currently stand, the upper limits of the current financial framework remain unchanged, but a far greater portion of the planned resources will likely be called on than without these measures (entailing commensurately higher national contributions).

Measures concerning future planning periods

The financial framework for 2021 to 2027 is currently under discussion. It is not affected by the measures described above. However, the European Commission has announced that it will earmark considerable funds in the next framework for the purposes of curbing the economic repercussions of the pandemic.

Also related to the EU budget, the European Commission has proposed the temporary aid instrument SURE, which the Eurogroup has endorsed. The idea behind SURE is to swiftly provide EU countries with financial assistance of up to €100 billion in the form of low interest loans. These can be used to finance actual or expected expenses related to maintaining employment during the coronavirus crisis (e.g. short-time work schemes). Countries making use of this borrowing facility will not be required to comply with any additional conditions; they will simply be expected – like all Member States – to respect the recommendations of the European Semester. In order to finance the loans, the European Commission will borrow on the capital market in the name of the EU. The EU countries are backing these loans by providing guarantees for 25% of the total credit amount (i.e. up to €25 billion). The size of a Member State's guarantee contribution is to be decided on the basis of the proportion of EU GDP that it accounts for. This would see Germany committing around €6 billion for interest and principal payments. In addition, the loans are to be backed by future EU budgets, again underpinned by each Member State with its respective funding share. These guarantees mean that highly favourable interest conditions are to be expected. These will be passed on to the countries receiving the loans.

SURE is a new borrowing option at European level. It is limited in both duration and scope. Should any country be unable to service its assistance loans and the guarantees of the EU countries prove insufficient to cover this, future EU budgets would be placed under a fiscal burden. For this reason, buffers would need to be built into future EU budgets. These will consist of an appropriately large margin between the own resources ceiling and the payment ap-

appropriations ceiling. This buffer would enable interest and principal payments on bonds to be met without the need for reallocation of EU budgetary resources. SURE is to be constructed such that the annual interest and principal payments do not exceed €10 billion.

Besides this, the buffer would have to be large enough to cover the risks arising from the EU's other borrowing options as well as the guarantees from the EU budget. In addition to SURE, the existing balance of payments assistance facility for non-euro area countries is also to be used as a way of providing those countries with loans to assist them in dealing with the coronavirus crisis. Like SURE, this coronavirus-related support will probably also be granted without the imposition of additional conditions, whereas, in the past, use of the facility has always involved economic and fiscal policy agreements.²

How the EU level should respond to the coronavirus pandemic in the various policy areas is currently the subject of intensive discussions. One possibility is for resources for crisis management to be planned into the EU budget in the next financial framework. This could involve reducing other expenses or (temporarily) scaling up Member States' contributions to the EU budget. However, ideas for taking on mutualised debt at the European level on a very comprehensive scale and, in some cases, also on a more permanent basis in future – potentially through recourse to an innovative new financing instrument – have also been put forward. This would entail substantive change for the financial relationships within the EU, though. In the EU and the euro area, responsibility for fiscal and economic policy still lies, in large part, at the national level. A crucial point would be for the same set of shoulders to bear responsibility for

fiscal and economic policy and the liability for any risk arising therefrom. Should a fundamental shift at the European level prove desirable or be considered indispensable, this should consequently be transparently and legally anchored in a major step towards further integration.

² Euro area countries can apply for ESM credit lines. These are also financed through mutualised debt. However, since the ESM rests on an intergovernmental agreement, it does not give rise to a contingent liability for the EU budget.

vious years. In the current MFF, payment appropriations are budgeted at an average of 0.96% of EU GNI per year, and are therefore lower than commitment appropriations, as is normally the case. One reason for this is that some of the commitments made are only paid out in subsequent years, when GNI has generally risen. Thus, for this expenditure, the budgeted payment appropriations as a percentage of GNI can be lower than the commitment appropriations that were originally budgeted. Additionally, the scope for commitment appropriations normally is not fully exhausted.

EU budget much smaller than sum of national budgets

The EU budget has so far amounted to around 1% of EU GNI annually (around €160 billion). By contrast, government spending at the level of the Member States is considerably higher, at around 45% of EU GNI. This reflects the heavily decentralised fiscal policy approach in the EU.

Brexit requires adjustments against current MFF

Negotiations on the MFF for 2021 to 2027 have already been ongoing for some time.⁶ It is being prepared for just 27 countries now, as the United Kingdom withdrew from the EU on 31 January 2020. The United Kingdom was a net contributor, meaning that it contributed more to financing the EU budget than it received in return (for more on the implications of Brexit for the EU budget, see the box on pp. 51 and 52).⁷ This has to be factored into the new MFF – by way of higher revenue from the remaining Member States or lower spending.

Negotiations still ongoing

The European Commission originally proposed an average annual commitment ceiling of 1.11% of EU27 GNI for the next MFF.⁸ Of this, 0.03 percentage point is allocated to the European Development Fund, which is to form part of the EU budget under this proposal. Adjusted for the Fund, the proposed commitment ceiling is 1.08%. The potential payments to the EU27 would thus be slightly lower than those envisaged for the EU27 in the current MFF (around 1.13% of EU27 GNI). The loss of the United Kingdom's net contributions would therefore be compensated for on both the expenditure

and revenue side. The negotiations to date have featured countervailing calls for a larger EU budget and calls for a stronger limit. It remains to be seen how the current coronavirus pandemic will affect the continuing negotiations. The European Commission has announced a new proposal on the next MFF, which is to contain measures to overcome the economic impact of the pandemic. The "European Green Deal" announced by the Commission is also likely to be reflected in it. The Deal calls for at least 25% of budget funds to contribute to climate objectives.

■ EU budget revenue

Status quo

The EU budget has just a few of its own revenue sources and is funded primarily by contributions from the Member States. The planned annual revenue has to cover the planned expenditure. Differences that arise during implementation of the budget are carried over to the budget plan for the next year in an amending budget.

The EU budget draws its revenue predominantly from traditional own resources, the value added tax (VAT)-based own resource and the GNI-based own resource.⁹ Their relative weight remained broadly unchanged between 2007 and 2018 (see the chart on p. 53). Traditional

Financing via contributions of EU Member States ...

... and primarily based on GNI

⁶ The European Commission presented a first draft of the next MFF in May 2018. Since then, two revised drafts have followed, first from the Finnish Presidency of the Council in December 2019 and then from European Council President Michel in February 2020. The Commission announced a new proposal in response to the coronavirus pandemic, which was not yet available as this report went to press. This article discusses the original Commission proposal.

⁷ The United Kingdom's net contribution (incl. customs duties and administrative expenditure) on average between 2014 and 2018 was just under €10 billion per year or 0.08% of the EU27's GNI.

⁸ See European Commission (2018a).

⁹ Of relatively minor importance is revenue from the European competition authorities, e.g. from anti-trust penalties or fines for Member States which failed to meet the deadline for transposing EU law into national law. The same is true of contributions agreed with non-EU Member States.

Rules governing the EU budget in the Withdrawal Agreement with the United Kingdom

The United Kingdom left the European Union (EU) on 31 January 2020. The Withdrawal Agreement provides a transition period until 31 December 2020. Union law still predominantly applies in the United Kingdom during this period. In addition, it is agreed that both the United Kingdom and the EU will honour all financial obligations undertaken while the United Kingdom was a member of the EU.

Thus, the United Kingdom will continue to participate in the EU budget until the end of the current multiannual financial framework (end of 2020), as previously arranged. By contrast, the next financial framework for 2021 to 2027 will be drawn up for the remaining 27 EU Member States. The United Kingdom will be able to participate in EU programmes in future just like other non-EU countries.¹ In this case, the United Kingdom would have to make a financial contribution to the EU budget. The contribution amount and the scope of the cooperation would be negotiated separately.

The Withdrawal Agreement sets out in detail how mutual obligations shall be fulfilled following the end of the transition period. The bulk of these obligations stem from “RAL” (from the French “reste à liquider”). RAL are appropriations committed that have not yet been paid. They are created when multi-annual projects are financed, such as the building of a bridge. According to the European Commission’s projections, RAL will stand at around €300 billion at the end of 2020.² Usually these funds would be almost fully paid out over the course of the next financial framework and only a small proportion de-committed.³ The Withdrawal Agreement stipulates that the United Kingdom shall be liable for its share of RAL and

further commitments in the amount of its financing share in the current financial framework that is still ongoing. Its share would be around 12%.⁴ In line with this, the United Kingdom would still have to make a gross payment of approximately €35 billion for RAL by the end of 2027. This corresponds to an annual average of roughly 0.2% of its gross national income (GNI) in 2019, with the largest share likely to be due within the first few years.⁵ Furthermore, the United Kingdom contributes to payments in connection with pension entitlements of EU employees and contingent liabilities that were entered into during its time as a Member State.⁶ In return, the United Kingdom receives retroactive EU budget revenue proportional to its financing share (e.g. from fines which were legally imposed before 2021 or for the enforcement of which legal proceedings were opened before 2021). Since the “UK rebate” is paid out in the year after it is calculated,

¹ In particular, the other members of the European Economic Area (EEA) – Iceland, Norway and Liechtenstein – and Switzerland have thus far made use of this option. For instance, Norway is involved in the EU’s cohesion policy and in selected EU programmes such as Erasmus, Galileo and Horizon 2020.

² See European Commission (2019b).

³ In the current financial framework, 50% of RAL from the previous financial framework was called on in the first two years and over 80% in the first three years. The European Commission expected an almost complete reduction by the end of 2019. See European Commission (2019b), p. 2.

⁴ This was the United Kingdom’s average own resources share between 2014 and 2018.

⁵ The European Commission expects that only €6 billion of RAL will be de-committed by 2024. See European Commission (2019b), p. 3. Part of the RAL (roughly 4%) is likely to result from projects in the United Kingdom, meaning that EU payments also flow back there. Thus, in net terms, the United Kingdom’s average annual RAL spending would come to roughly 0.14% of its 2019 GNI.

⁶ While no details are known, payment burdens from pension obligations are considerably lower than those from RAL. Darvas (2019) estimates that they will total €4 billion for the United Kingdom up until 2027.

the United Kingdom will also receive around €5 billion in 2021 (0.2% of UK GNI in 2019). In particular, the burdens from contingent liabilities and the revenue shares from fines cannot be reliably estimated. This is one reason why the exact level of payments between the United Kingdom and the EU is still unknown.

Under the terms of the Withdrawal Agreement, the transition period can be extended once by up to two years. The United Kingdom would have to apply for an extension before 1 July 2020. In addition, the extension would have to be decided by common accord between the EU and the United Kingdom. In this case, the United Kingdom's access to the EU single market would also be extended. It is envisaged that the United Kingdom would then pay contributions to the EU budget to compensate for this.⁷ The amount of these contributions

would have to be negotiated with the extension. The next financial framework for the EU would be drawn up without the United Kingdom regardless of a potential extension.

⁷ Currently, there is also such a rule for non-EU countries which belong to the EEA. Their contributions to the EU budget are set out in the EEA agreement of 1994.

own resources had a share of roughly one-seventh in total revenue. They mainly consist of uniform EU-wide customs duties on imports to the single market. The Member States collecting the customs duties retain a portion, which serves as flat-rate compensation for the costs of collection.¹⁰ Only traditional own resources stem from an original EU policy field, the EU Customs Union. The other types of resources, on the other hand, are financing contributions which the Member States make from their respective budgets. The VAT-based own resource is based on a harmonised VAT tax base. It likewise made up around one-seventh of EU revenue in the aforementioned period. The most important revenue item, accounting for five-sevenths, is based on the GNI of each Member State. The annual financing needs determine the contribution rate for the GNI-based own resource, meaning that the EU budget is balanced at the planning stage and the specified ceilings are adhered to.

On the revenue side, a complex system of rebates limits the financial burden on individual Member States which receive relatively low returns from the EU budget. On balance, this is currently providing relief for the United Kingdom, the Netherlands, Sweden and Germany.¹¹ The "UK rebate" is the most well-known and, at just over 0.2% of UK GNI, also the largest rebate. The flat-rate reimbursement of customs collection costs is relatively large for the Netherlands and Belgium because of their sizeable ports.¹² However, the administrative expense is likely to be less significant given higher customs

Correction mechanisms aim to prevent excessive burdens on individual countries

¹⁰ In the current MFF, the flat-rate percentage of collection costs retained is 20% of customs revenue. In the previous MFF it was 25%.

¹¹ All other things being equal, rebates for individual Member States increase the general GNI-based own resource, which all countries contribute on a pro rata basis. Denmark and Austria are also receiving rebates under the current MFF, but these are smaller than the payments to finance the rebates for the other countries.

¹² In 2018 the flat-rate compensation for collection costs in Belgium and the Netherlands amounted to 0.11% and 0.08% of national GNI, respectively, compared with an EU average of 0.03% of EU GNI.

revenue. Therefore, the global compensation for collection costs is sometimes also seen as a hidden rebate for these countries.¹³

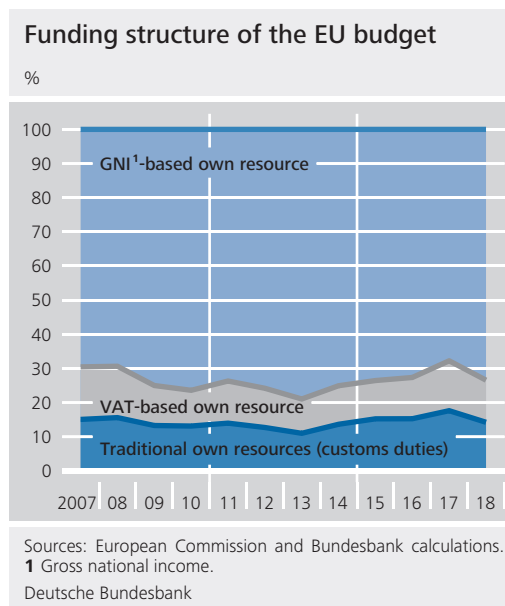
Reform debate

Discussion of simplified VAT-based own resource and new own resources

In its proposal for the next MFF, the European Commission suggests changing the system of own resources. It proposes a simpler method of calculating the VAT-based own resource. At present, this own resource is based on a special tax base which harmonises the various national definitions.¹⁴ The calculations are complex, and collection is an administrative burden. In future, the European Commission wishes to use a simpler method of deriving the VAT-based own resource from national tax revenue and standard tax rates.¹⁵ For the sake of simplicity, it assumes that the tax bases and tax rates have a similar structure in the individual countries. Furthermore, the European Commission proposes tapping new revenue sources making up a total of 12% of the EU budget. To do so, it is bringing two environmental taxes into play: 20% of national revenue from the EU Emissions Trading System and a new joint tax on non-recycled plastic. It also cites the financial transactions tax and the digital services tax as two other new European taxes which could be contributed (in part) to the EU budget in future. In addition, the Commission is proposing an EU corporate tax coming to 3% of a common consolidated corporate tax base.¹⁶ However, this would require the EU Member States to first harmonise the national tax bases for corporate tax. Additional revenue sources such as these would mean that less GNI-based own resources would be required.

Elimination of rebates also under discussion

In addition, the European Commission is proposing that all rebates be eliminated and that the flat-rate compensation for collection costs for traditional own resources be halved to 10%. The UK rebate ends with the withdrawal of the United Kingdom from the EU in any case. The European Commission wishes to phase out the remaining rebates over a five-year period, to



ensure that the net burden on the affected countries increases only gradually.

GNI-based contributions are based directly on an indicator of Member States' economic performance. This makes them a suitable revenue source for the EU budget where financing is to factor in the Member States' varying levels of economic strength. One option that could be considered in order to simplify the system of own resources is replacing the VAT-based own resource entirely with GNI-based own resources. The European Commission proposal to reform the VAT-based own resource would simplify the present calculation method, but the level of the VAT-based own resource would then depend on the structure of national tax rates and tax bases. It would thus be less geared towards economic strength. This would also give Member States opportunities to de-

GNI-based own resource links financing to economic strength

¹³ See, for example, Darvas, Mazza and Midos (2019), p. 9 and European Commission (2018b), p. 18.

¹⁴ The tax base is also limited to 50% of national GNI, the intention being to avoid putting an excessive strain on countries with a comparatively high share of consumption.

¹⁵ See European Commission (2018b), pp. 20 ff.

¹⁶ The proposed new types of own resources are not "real" EU taxes that are decided and levied by the EU. This would require a Treaty change, and the necessary unanimity currently does not appear to exist. The High-Level Group on Own Resources established by the European Commission considers this kind of EU tax desirable, but is not proposing such a tax under the present conditions. See High-Level Group on Own Resources (2016), p. 24.

sign their VAT in a way that reduces their contribution.¹⁷

Customs duties clearly related to EU

Other proposed types of own resource that are less dependent on GNI have a weaker link to Member States' economic strength. They should therefore have a clear European connection where possible. Customs duties are an ideal example. EU customs duties are levied on imports into the EU Customs Union and cannot be allocated to individual countries within the single market. One option that could be considered is to move away from deriving collection costs as a fixed percentage of customs revenue. Instead, the costs could be gauged and reimbursed more specifically where possible. This would eliminate potentially hidden rebates, and would boost the transparency of the EU budget.

New own resources linked to EU policies

Common European environmental levies can also have a European aspect to them. This is the case, in particular, if the environmental pollution has an EU-wide impact and is not merely of regional or local importance. This applies to the EU Emissions Trading System, for example. It would thus be fairly plausible to transfer the revenue from this, at least on a pro rata basis, to the EU budget.

More transparent rebates

Finally, the system of rebates is currently very complex and makes the financing of the EU budget opaque. However, rebates could still be necessary in future to achieve political agreement, for example to avoid high net contributions by individual countries. In this case, making the rebate system simpler and more transparent would be a welcome move. Harmonised and generally applicable criteria for rebates would help here.¹⁸

■ EU budget expenditure

Status quo

Agricultural policy absorbs most EU budget funds

In the current MFF, the EU budget comprises six overarching areas of expenditure (for the names and composition over time, see the

table on p. 55). Agricultural policy accounts for the largest share, at 39% (see the chart on p. 56). The vast majority of this expenditure (just under three-quarters) serves primarily to safeguard farmers' income. It constitutes direct payments based on area size, and measures to support agricultural markets (for the sake of simplicity, both will be referred to together as direct payments in the remainder of this text). The remaining portion of agricultural expenditure goes towards agricultural policy environmental and research payments. These funds promote regional environmental policy measures as well as research, development and competitiveness in the agricultural sector.

The second largest expenditure item is cohesion policy (34%), which aims to promote economic, social and territorial cohesion in the EU. To this end, support is given to a wide range of project-based measures.¹⁹ In most cases, the Member States must also make a financial contribution to the projects. The largest portion of cohesion funds flows to countries and regions whose economic performance is much lower than the EU average (see the chart on p. 57).²⁰

Cohesion is second most important expenditure category

¹⁷ For example, Member States could reduce their VAT-based own resource without decreasing national tax revenue. To do this, they would have to raise the standard tax rate while reducing the associated tax base. The higher standard tax rate would lower the common tax base calculated according to the Commission's new method. This is because the Commission's method assumes a uniform share of the tax revenue resulting from the standard tax rate.

¹⁸ In a 2004 report, the European Commission discussed ceilings on the net amount relative to GNI and per capita GNI, for instance. See European Commission (2004), pp. 28 ff.

¹⁹ In the current MFF, the cohesion funds are being used to pursue 11 defined objectives to promote growth. These include: 1) objectives to enhance competitiveness, e.g. support for small and medium-sized enterprises; 2) environmental objectives such as promoting sustainable mobility; 3) social objectives such as combatting poverty and discrimination.

²⁰ Cohesion funds are largely disbursed via three funds: the European Regional Development Fund, the European Social Fund and the Cohesion Fund. The criteria for the granting of cohesion funds are defined in the MFF. Resources from the first two funds are currently linked to the regions' GDP per inhabitant (measured in purchasing power standards). By contrast, Cohesion Fund resources are granted based on the Member States' GNI per inhabitant (in purchasing power standards). This must be lower than 90% of the EU average.

Name and allocation of areas of expenditure in individual Financial Frameworks (MFFs)

Name in this report	Name in ...		
	2007-13 MFF	2014-20 MFF	2021-27 MFF ¹
Agricultural policy of which: Direct payments Residual: agricultural policy environmental and research payments	2. Preservation and manage- ment of natural resources of which: Market-related expenditure and direct payments	2. Sustainable growth: natural resources of which: Market-related expenditure and direct payments	3. Natural resources and environment of which: Market-related expenditure and direct payments
Cohesion policy	1b. Cohesion for growth and employment	1b. Economic, social and territorial cohesion	2. Cohesion and values ^{2,3}
Research and infrastructure	1a. Competitiveness for growth and employment	1a. Competitiveness for growth and jobs	1. Single market, innovation and digital ⁴
Administration	5. Administration	5. Administration	7. European public administration
External action	4. The EU as a global player	4. Global Europe	6. Neighbourhood and the world ⁵
Security and citizenship	3. Citizenship	3. Security and citizenship	4. Migration and border management 5. Security and defence ⁶
Compensatory payments	6. Compensations	6. Compensations ⁷	

¹ According to European Commission proposal of May 2018. ² Including €30 billion for “Erasmus+” (previously in Research and infrastructure). ³ Including €24 billion for the new instrument “Economic and Monetary Union”, which includes the Structural Reform Support Programme (budget for the euro area). ⁴ Including €9 billion for the new instrument “Digital Europe”. ⁵ Including €35 billion for the “European Development Fund”, which so far has not formed part of the EU budget. ⁶ Including €13 billion for the new instrument “European Defence Fund”. ⁷ Compensatory payments are disregarded due to their small size (0.1% of the EU budget’s total expenditure for 2007-13 and 0.03% for 2014-20) and because they are granted only temporarily. They ensure that new EU Member States receive more from the EU budget than they pay in during their first few years of membership.

Deutsche Bundesbank

However, 15% of the cohesion funds are earmarked for regions whose per capita GDP is above the EU average.

on p. 56). However, there has been a shift away from agricultural and cohesion policy (-4 and -2 percentage points, respectively) and towards research and infrastructure (+5 percentage points).

Other expenditure categories of lesser importance

Additionally, expenditure on research and infrastructure projects of pan-European importance plays a role (13%). This includes support for research and innovation as well as spending on the expansion of European transportation, energy and digital networks. This is followed by the categories of administration and external action (6% each). External action includes spending on humanitarian aid or development aid, for example. The remaining expenditure (2%) is allocated to security and citizenship measures, which includes spending on border control, immigration, asylum policy, healthcare and consumer protection, amongst other things.

Reform debate

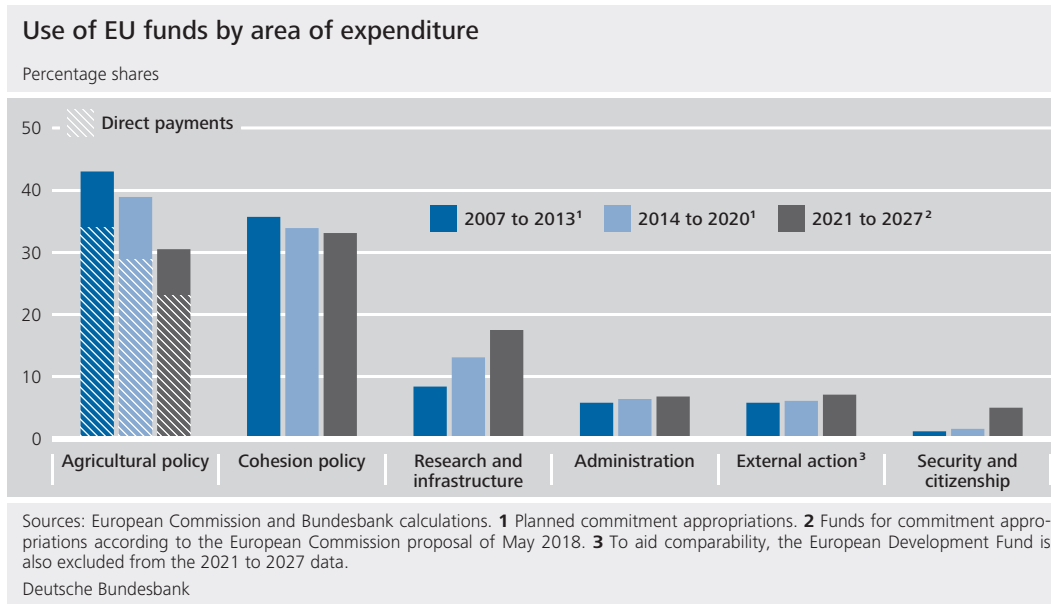
The EU has a decentralised design and is based on the principle of subsidiarity. This prescribes that government tasks and the associated expenditure are decentralised wherever possible. In this way, differing preferences in the provision of public goods, say, can be better taken into account. However, there are benefits to undertaking some spending jointly. This is sometimes referred to as European added value to spending.²¹ It can arise because a public service can be rendered more cheaply when it is provided jointly. This kind of added value can

EU budget for European tasks

Spending priorities slowly changing

Compared with the previous MFF (2007 to 2013), the spending structure of the current EU budget is not radically different (see the chart

²¹ See, inter alia, Fuest and Pisani-Ferry (2019).



also be created, in particular, when spending has a cross-border impact. It can (ideally) have positive effects across Europe (e.g. reducing environmental damage). In addition, a common budget can be used to support catching-up processes or for redistribution among Member States.

Areas of responsibility with a European focus

It is not always possible to clearly determine the areas in which it is beneficial for spending to be undertaken jointly, and the division of responsibilities is ultimately a political decision. A number of factors tend to speak in favour of joint funding in the following areas of responsibility:

- The administrative activities of the European Union serve all Member States, meaning that it is not only the Member States in receipt of the spending which reap the benefits. This is an argument that supports joint financing. Administrative expenditure mainly comprises the staffing and operating costs of the various EU authorities.
- Development aid, asylum and immigration policy are other areas in which the EU might benefit from pursuing a joint strategy. Citizens generally have a right to freedom of movement within the EU. It therefore seems

important to optimise coordination in these areas.

- Defence policy and super-regional environmental measures (such as those aimed at CO₂ emissions reduction or water conservation) can also be considered European tasks, as the benefits of such measures extend far beyond the Member State that adopts them. However, this is not the case for environmental policy measures per se. Measures to reduce local fine particle pollution, say, should therefore be taken at the regional or local level instead – possibly on the basis of a common regulation with minimum standards.
- Basic research projects can benefit people throughout the whole of Europe. Besides this, cost advantages can arise when efforts are pooled. At the same time, this is bound to be of most benefit to countries in which the funds are spent, because expenditure on research can significantly enhance a region’s reputation and have positive repercussions for the surrounding areas.
- Cross-border infrastructure networks are also likely to benefit all the Member States involved. It may therefore be worth taking a coordinated approach to expanding them

and, depending on the scope of the action, financing them jointly.

Joint European objectives can also be achieved through coordinated rules

The examples listed above show that joint tasks generally make sense in areas that have an impact far beyond the national borders of the countries involved. However, in some cases, a binding EU framework may also be enough to coordinate the efforts of the Member States. Examples of this are the limits on levels of nitrates in drinking water or of nitrogen oxide in the air. In other cases, a suitable alternative would be for individual countries to cooperate if, for instance, they were the countries most strongly impacted by external effects.

Agricultural policy focused on safeguarding income

In the two major spending blocks of agricultural and cohesion policy, the focus is likely to be less on the joint provision of a European public good in the above sense. On the whole, agricultural policy consists of direct payments which are mainly used to safeguard farmers' income.²² The EU's agricultural policy is a controversial topic overall.²³ Only around one-quarter of agricultural spending is allocated to agricultural policy environmental and research payments.

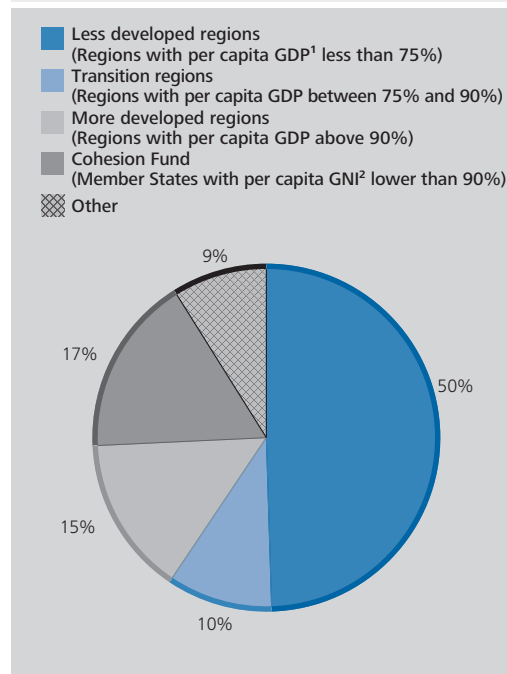
Main aim of cohesion policy to promote growth in economically weak regions

The aim of cohesion policy is to even out economic disparities within the EU. To this end, funding is given to projects that aim to promote growth. Most of the funding flows to regions which are economically weaker in terms of per capita income. As a result, cohesion policy displays elements of redistribution between Member States of differing economic strengths. At the same time, the funding is specifically intended to help the economic catching-up process. The scope of the redistribution is ultimately a political decision. In this context, economic convergence between Member States is a shared European objective.

Effectiveness of cohesion policy is disputed

However, empirical studies reach very different conclusions regarding the growth-enhancing effects of the EU's cohesion policy.²⁴ A small number of studies identify positive long-term growth effects. Others find only a short-term

Planned use of cohesion funds in the 2014-20 Financial Framework*



Sources: European Commission and Bundesbank calculations.
 * Percentages relate to the EU average. ¹ Gross domestic product. ² Gross national income.
 Deutsche Bundesbank

positive effect. But a large number of studies conclude that there is no (or even negative) correlation between the incentive measures and growth in the recipient Member States. The results vary depending on factors such as region, type of investment, and institutional conditions in the individual Member States.²⁵ Most studies agree that cohesion policy contributes rather little to economic convergence.

In the debate about the next MFF, some are calling for a significant strengthening of the

²² Although direct payments are conditional on compliance with environmental restrictions (cross-compliance), compliance with these legal requirements is mandatory in any event. They are therefore flat-rate payments rather than compensation for additional environmental efforts. See, inter alia, Heinemann and Weiss (2018).

²³ For example, the European Court of Auditors is critical of the European Commission's proposals to reform the common agricultural policy after 2020. One particular point of criticism is that direct payments will not help achieve the desired environmental and climate goals. See European Court of Auditors (2018).

²⁴ See Darvas, Mazza and Midoes (2019).

²⁵ See Crescenzi and Giua (2019).

*New MFF:
stronger focus
on European
added value*

policy areas with greater European added value. The European Commission has also formulated this objective.²⁶ To achieve it whilst keeping the size of the EU budget the same, spending on agricultural and cohesion policies would have to be reduced. Although the current proposals envisage fairly sizeable shifts in this regard, they do not amount to a fundamental reorientation. In the Commission's proposal, the share of the two spending categories of direct payments and cohesion policy²⁷ is down by just under 7 percentage points (see the chart on p. 56). The largest part of this cut is to direct payments, amounting to 6 percentage points. Nonetheless, at 56%, these two largest spending categories still clearly dominate. The area of research and infrastructure is intended to receive the strongest boost. In addition, the share of spending on security and citizenship is set to rise from 2% to 5%.

*Additional euro
area budget to
support reform
and investment*

Within the spending area of cohesion policy, the European Commission is proposing, for the first time, a separate budget instrument specifically for the euro area countries. It would amount to around €17 billion, or 1.3% of the total budget of the next MFF. The Eurogroup agreed on the key points in December 2019. The new Budgetary Instrument for Convergence and Competitiveness (BICC) is aimed at supporting the reforms and investment in the euro area that have been recommended within the framework of the European Semester. The Council of Ministers emphasises that the BICC will be a flexible instrument and that this is what primarily differentiates it from other EU budget programmes, whose objectives are set for seven years. Countries that do not participate in the BICC²⁸ are to receive return flows from the Convergence and Reform Instrument (CRI) as compensation. However, the exact structure of the new instruments has not yet been determined.

Financial links with the Member States

Development of payment flows with Germany

In the first five years of the current MFF (2014 to 2018), Germany's payments to the EU budget averaged 0.85% of Germany's GNI, or €27 billion per year (see the chart on p. 59).²⁹ As a percentage of GNI, they were thus as high as in the first five years of the previous MFF. Over the previous budget period as a whole, however, the payments amounted to 0.89% of GNI per year because they had risen sharply in the last two years of the period. The reason for this rise was that expenditure on longer-term projects within the framework of cohesion policy is usually called on towards the end of the MFF period, in particular.³⁰ Payments by the Member States to the EU budget then rise in line with this expenditure. A perceptible increase such as this would also have been expected in 2019. However, Germany's payments to the EU budget indicate that the volume of cohesion funding collected last year did not increase.³¹ Nonetheless, significantly higher payments to the EU budget are to be expected in

*Germany's
financial contri-
bution stable*

²⁶ See European Commission (2018c).

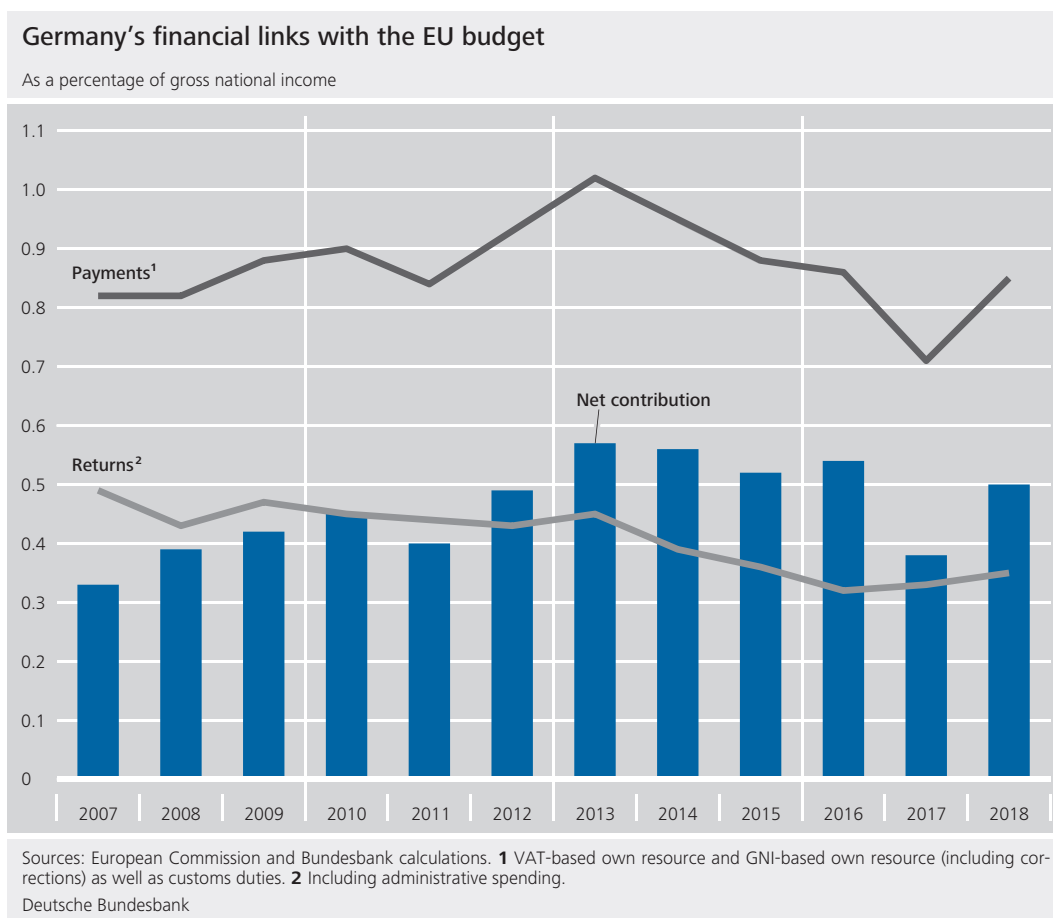
²⁷ For better comparability with the current MFF, the EU programme Erasmus+ has been assigned to the category "Research and infrastructure" in this analysis. In the European Commission's proposal for the next MFF, however, it is assigned to the category "Cohesion and values", which also comprises traditional cohesion policy.

²⁸ Countries that participate in the current exchange rate mechanism (ERM II) may decide to join the BICC.

²⁹ In this section, traditional own resources and administrative expenditure, which are excluded from the European comparison of payment flows in this report, are also factored in.

³⁰ Funding that is not collected during a budget year can be carried over to the next year. However, as a rule, it must be called on by the end of the third year for which it was intended, at the latest. Otherwise, the funds expire automatically (N+3 rule). In the previous MFF, by contrast, the funds had to be called on after two years at the latest (N+2 rule). For the next MFF, the European Commission is aiming to return to the N+2 rule. It is also possible to carry unused funds over to the first years of a new MFF. As a result, payments are also sometimes slightly higher in the first few years of an MFF.

³¹ The European Commission has not yet published the figures for 2019. However, at just under €30 billion, payments to the EU budget are also likely to have amounted to around 0.85% of Germany's GNI.



2020, mainly owing to the coronavirus pandemic (see the box on pp. 47 to 49).

per year (both on average over the first five years as well as over the period as a whole), they have so far averaged 0.35% (€11 billion) per year in the current MFF. The decline was particularly pronounced for direct payments and cohesion policy (see the chart on p. 60). In the case of cohesion policy, the relatively good economic performance of Germany's eastern federal states played a role.³³

On balance, Germany's net payments rose slightly in the current MFF. Having amounted to 0.44% of GNI in the previous MFF, they averaged 0.50% of GNI (€16 billion) per year in the first five years. They are likely to have reached this level in 2019, too. A significant increase is expected in 2020, given the additional spending in connection with the coronavirus pandemic.

Higher net contributions from Germany on balance

³² Instead of the usual call rate of 0.30%, a rate of 0.15% applies to Germany. This is one of two rebates granted to Germany, the other being that Germany only pays 25% of its actual funding share of the UK rebate. It is therefore referred to as the "rebate on the UK rebate".
³³ See Federal Ministry of Finance (2013), p. 48.

Specific structural features of Germany's financing contribution

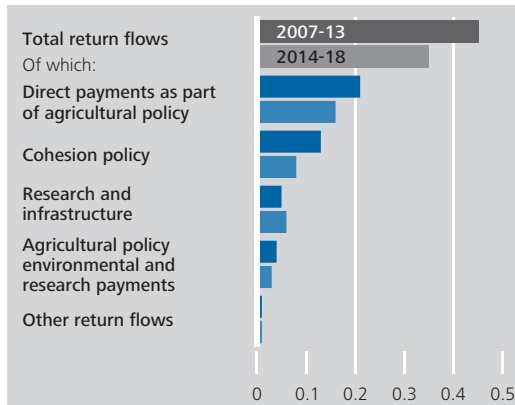
The share of traditional own resources in Germany's payments to the EU budget, at 14%, corresponds to the average across all EU countries (2007 to 2018). However, the two other types of own resources that make up Germany's financial contribution display special features. This is primarily due to the fact that the VAT call rate applicable to Germany is just half the usual rate.³² This means that the share of the VAT-based own resource (7%) is significantly lower than the EU-wide figure (12%). The weighting of the GNI-based own resource (including the UK rebate) is correspondingly higher (79% as opposed to 73%).

Funds returning to Germany lower

Within a multiannual financial framework, return flows from the EU budget to Germany fluctuate less strongly than payments to the EU budget. Compared to the last MFF, they have fallen. Having previously stood at 0.45% of GNI

Return flows from the EU budget to Germany by expenditure category

As a percentage of gross national income



Sources: European Commission and Bundesbank calculations.
 Deutsche Bundesbank

Greater variation in return flows to Member States

When comparing return flows from the EU budget to the Member States, only the operating expenditure is taken into account. This means that administrative expenditure is not factored in. The latter is incurred in Belgium and Luxembourg, in particular, because the European institutions have their headquarters there. When the return flows from the EU budget are adjusted in this manner, the differences between the Member States are larger than for payments to the EU budget (see the chart on p. 62). As an (unweighted) average across all countries, the return flows amounted to 1.8% of national GNI in 2018. The United Kingdom received the smallest return flows, at less than 0.3% of its GNI, while Hungary received the largest at 5%. The countries with a rebate listed above generally record rather small return flows. Large return flows are received in particular by countries that only joined the EU later on. This is partly because the largest differences stem from the return flows from cohesion policy and these countries are undergoing an economic catching-up process. As a share of GNI, return flows from cohesion policy ranged from 0.02% in the Netherlands and Denmark to 3.5% in Hungary. However, this difference was also considerable for direct payments under agricultural policy, at 1.45 percentage point (0.05% in Malta and 1.5% in Bulgaria). Owing to far lower expenditure overall, differences in the return flows for agricultural policy environmental and research payments and the remaining expenditure are much smaller (0.7 and 0.5 percentage point).

Europe-wide payment flows

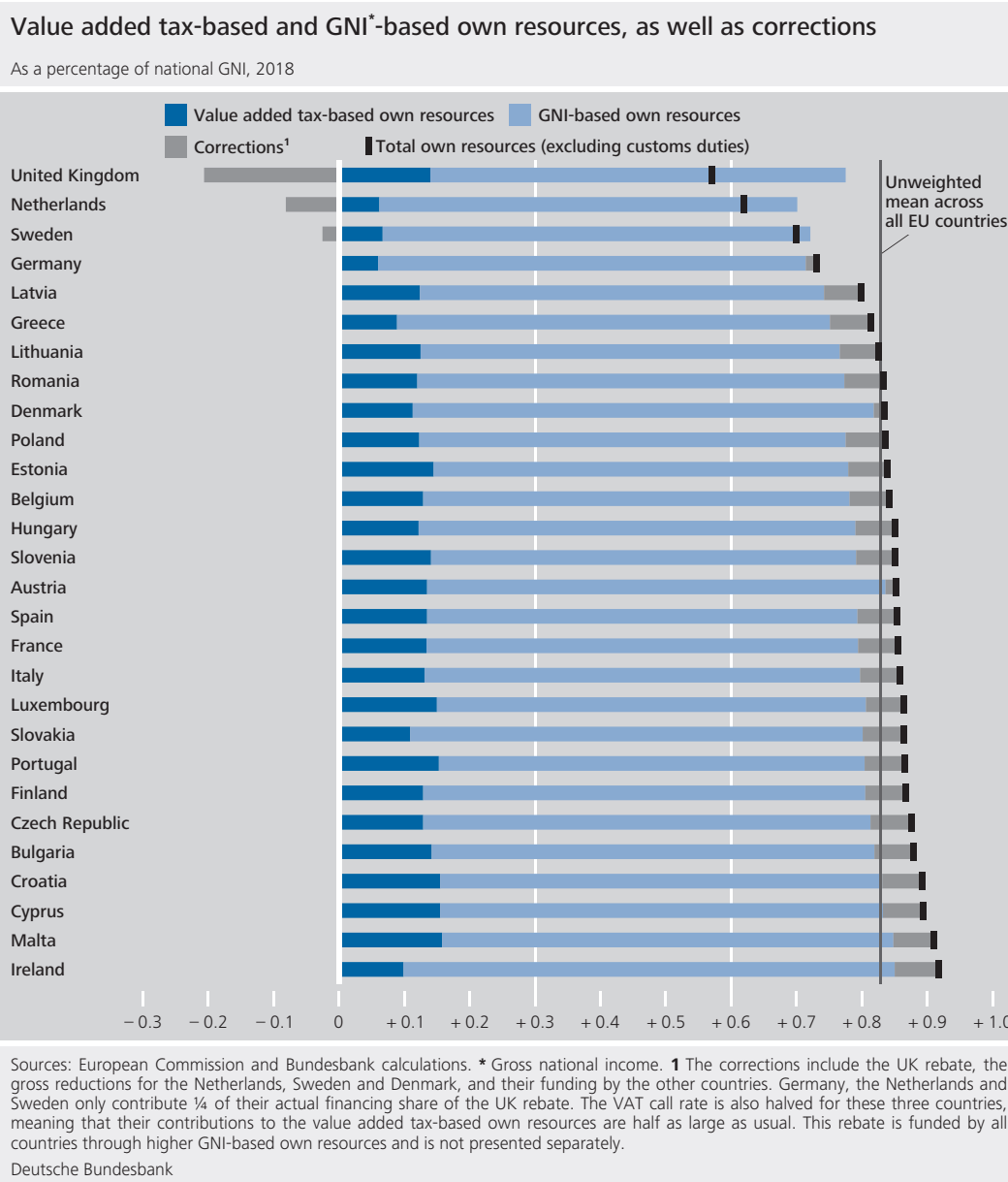
Only moderate differences in financing contributions in relation to GNI

In the overview of the financial links of all Member States to the EU budget, both payments and return flows are adjusted in order to improve comparability.³⁴ In the following, traditional own resources are thus excluded from the payments to the EU budget. Owing to their large ports, the Netherlands and Belgium record particularly high customs revenue (known as the “Rotterdam effect” and the “Antwerp effect”), which they transfer to the EU budget. However, as a result of the single market and tariff-free trade within the EU, this revenue is mainly attributable to products that are destined for other Member States. With that in mind, customs duties transfers to the EU budget should not be attributed to individual countries.³⁵ Excluding customs duties, payments to the EU budget in 2018 stood at around 0.8% of national GNI (see the chart on p. 61). Owing to the UK rebate, payments by the United Kingdom were the lowest, at just under 0.6% of the country’s GNI. The Netherlands, Sweden and Germany also received rebates, meaning that their financing contributions were comparatively low in relation to their GNI.³⁶ Payments by the other Member States deviated less from the average across all other EU countries.

³⁴ The figures presented for Germany in the section above are altered slightly by these adjustments. Traditional own resources averaged 0.13% of GNI per year for the period 2014 to 2018, while administrative expenditure amounted to 0.01% of GNI per year in the same period. In this analysis, Germany’s net contribution is therefore just over 0.1 percentage point lower on average over the years 2014 to 2018, amounting to 0.4% of GNI per year.

³⁵ The flat-rate reimbursement of the collection costs is also excluded. This means that the effect sometimes described as the hidden rebate to the Netherlands and Belgium is not reflected in the payment flows considered here.

³⁶ The order is different for per-capita payments to the EU. In this case, Germany’s payments were higher than the EU-wide average, at €305 per capita compared with €238 per capita.



European Commission reports operating budgetary balances

The European Commission reports operating budgetary balances for the individual Member States. These indicate whether countries receive net payments from the EU budget (net recipients) or make net payments to the EU budget (net contributors).³⁷ On average over the first 5 years of the current MFF, 10 of the 28 EU Member States were net contributors (see the chart on p. 63). At 0.4% of its GNI, Germany's net payments were the highest, followed by the net payments made by Sweden and the Netherlands. 18 countries were net recipients. Net return flows to Hungary, Bulgaria and Lithuania amounted to over 3% of these countries' respective GNI.

³⁷ A number of conversions are made in order to calculate the operating budgetary balances. For instance, the VAT and GNI-based own resources of a Member State are adjusted so that, firstly, the funding shares of the Member States remains the same and, secondly, the sum of the national contributions (VAT and GNI-based own resources) corresponds to the sum of the operating expenditure. After that, the respective VAT and GNI-based own resources are deducted from the operating expenditure. This allows the balance of customs duties and administrative expenditure to be attributed to the Member States in proportion to their GNI. As a result, the operating budgetary balances of all EU countries add up to zero. In terms of amount, they differ slightly from the net contribution derived by calculating the difference between operating expenditure and own resources excluding customs duties. However, the net contribution positions of the Member States are the same. See European Commission (2019a), pp. 73 ff.

Return flows from the EU budget

As a percentage of national GNI,¹ operating expenditure² 2018



Sources: European Commission and Bundesbank calculations.
1 Gross national income. **2** Expenditure excluding administrative expenditure. **3** Factoring in the countries' different sizes, the weighted mean amounted to 0.8% of EU GNI.
 Deutsche Bundesbank

strength – as measured by per capita GNI, for example (see the chart on p. 64). However, there were also some individual deviations, at least when viewed from this perspective. For instance, the return flows for Bulgaria and Romania were small given their economic performance. On the other hand, there were countries whose net payments (per capita) were smaller than those of countries with a lower GNI per capita (such as Ireland or Luxembourg).

The net contribution plays a role in negotiations on the EU budget because issues relating to the allocation of funds have a high political weight. Governments therefore regularly push for expenditure that flows to their respective country in disproportionately large measure compared to their respective funding share (especially agricultural policy and cohesion policy funding). These elements tend to push spending on matters with a stronger European focus into the background. To overcome this, some propose a stronger separation between the decision about redistribution in the EU budget and the debate regarding the content of the budget.³⁹ It might therefore be worth considering whether redistribution issues should be negotiated separately, for example. Whether this would increase the Member States' willingness to finance more joint European public goods remains to be seen. Agreeing on how redistribution between the Member States should take place is probably no easy task, either. But it could potentially help make the debate about the spending structure more focused.

Allocation issues a major factor in negotiations

Net contributions mirror financial links ...

The reporting of net contributions to the EU budget or operating budgetary balances is a controversial topic. Some rightly note that the net contributions should not be equated with the advantages or disadvantages of EU membership.³⁸ Certain calculation steps are likewise contentious. Nonetheless, the net contributions illustrate the financial links to the EU budget and provide a rough idea of the redistribution between the Member States that takes place within it. This is certainly a relevant aspect in terms of analysing the EU budget, which appears to justify the reporting of these figures.

... and are roughly oriented to economic strength

Looking at redistribution, it is clear that there is a link between the net contribution of a country and the strength of its economy. In the period under review, weaker economic performance tended to go hand in hand with a smaller net contribution. This becomes clear if the per capita net contributions of the countries are viewed in relation to their economic

■ Looking ahead

The negotiations that have taken place up to now on the MFF for 2021 to 2027 have indicated that the EU budget will increase some-

Size of EU budget will probably increase

³⁸ See, for example, European Parliament (2020a) or High Level Group on Own Resources (2016), p. 61.

³⁹ See, for example, Pisani-Ferry (2020) or European Parliament (2020b).

what in relation to GNI. The European Commission's new proposal in response to the coronavirus pandemic will probably exceed this by quite some way. It is to contain additional funding to help cushion the economic impact of the pandemic. Climate action could also be made a higher priority. At the same time, the United Kingdom's withdrawal from the EU means the loss of a large net contributor. To close the funding gap this will leave, the remaining EU countries need to make higher payments or reduce the level of spending in the EU budget. Germany's annual net contribution is expected to rise in comparison to the last few years. Even before the outbreak of the coronavirus pandemic, the Federal Government announced that Germany, with its strong economy, would be prepared to pay a higher contribution.

Funding to remain geared to economic strength

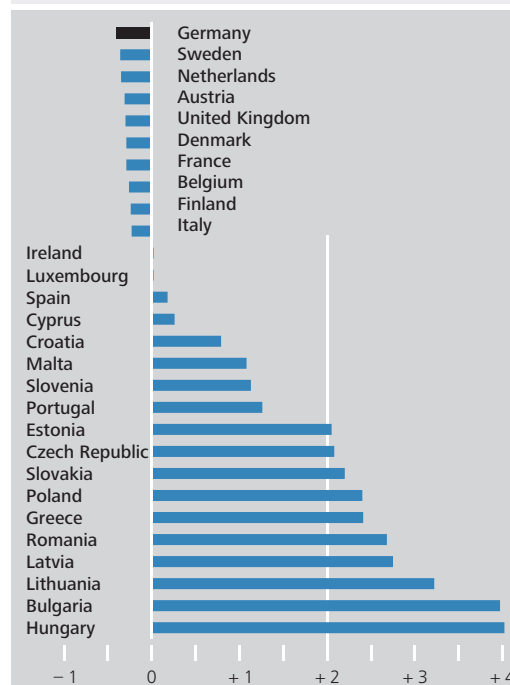
GNI-based own resources are likely to constitute the majority of the payments to the EU budget in future. The EU budget will thus continue to be funded largely in proportion to the economic strength of the individual Member States. Any new types of own resources should be well justified and have Europe-wide relevance, as is the case for receipts from European emissions trading, for instance. Regardless of this, the own resources system could be simplified, for example by replacing the complex VAT-based own resources with GNI-based own resources. Any rebates should be more transparent and easier to understand.

Stronger focus on expenditure with European added value

The European Commission is aiming to boost expenditure in areas with high European added value. It recently reaffirmed its intention to focus in particular on promoting climate action in the EU budget by announcing the European Green Deal. If the overall size of the EU budget is to remain the same, a significant increase in these expenditure items is only possible if cuts are made in other areas of spending. The European Commission's original proposal certainly outlines a perceptible shift in this regard. However, more than half of the expenditure is still earmarked for direct payments to farmers and

Operating budgetary balances*

As a percentage of national GNI,¹
 average for the period 2014-18



Sources: European Commission and Bundesbank calculations.
 * Excluding administrative expenditure and traditional own resources (customs duties). ¹ Gross national income.
 Deutsche Bundesbank

cohesion policy. The debate on how to fund the additional spending in relation to managing the coronavirus crisis has only just begun (see the box on pp. 47 to 49).

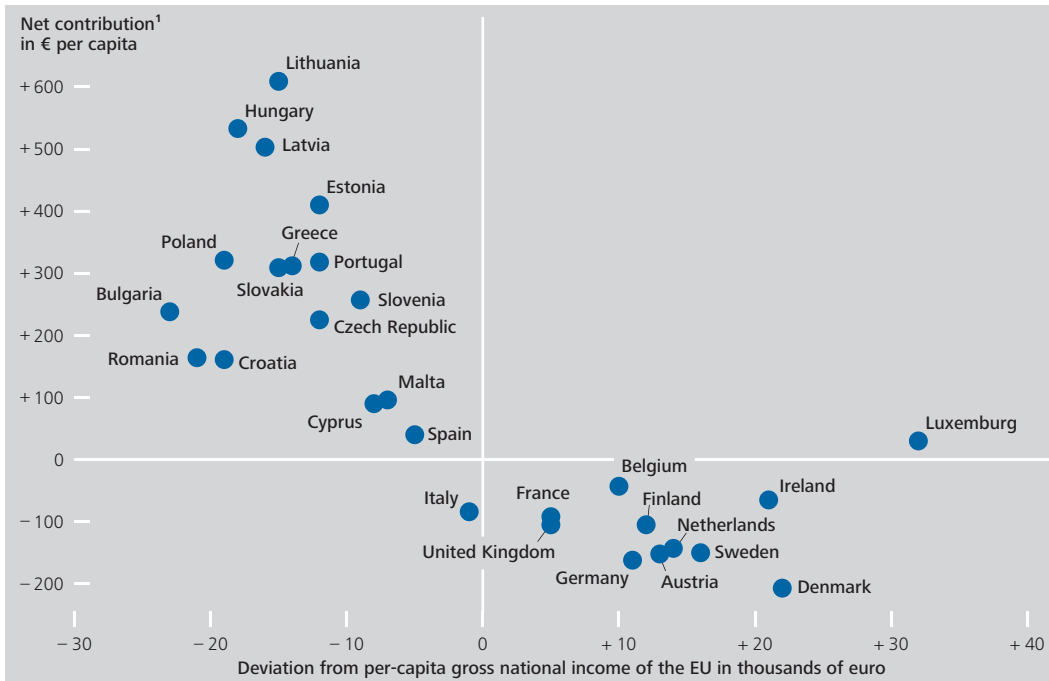
The EU budget is used to redistribute funds between the Member States. This tends to involve the flow of funds from stronger economies to weaker ones. The net contributions to the EU budget roughly reflect this. Redistribution is based mainly on the spending structure of the EU budget – especially the differences in return flows in the context of agricultural and cohesion policy. The latter, in particular, is intended to facilitate economic convergence. However, according to empirical studies, it is uncertain whether this aim is achieved.

Redistribution determined by spending structure

On the whole, the EU budget negotiation process is cumbersome and is often dominated by the Member States' consideration of their own net contribution. One option worth exploring might be to negotiate redistribution issues sep-

Disentangle the negotiation process

Net contributions to the EU budget and economic strength of the EU Member States in 2018



Sources: European Commission and Bundesbank calculations. **1** Countries with positive per-capita contributions are net recipients, countries with negative per-capita contributions are net contributors. Excluding administrative expenditure and traditional own resources (customs duties).
 Deutsche Bundesbank

arately, thus systematically removing them from the debate about a suitable spending structure. The debate about the EU budget would then

potentially concentrate more closely on tasks with a Europe-wide focus.

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M3 ³	3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	EONIA ^{5,7}	3-month EURIBOR ^{6,7}	Yield on European government bonds outstanding ⁸	
	Annual percentage change							% p.a. as a monthly average			
2018 June	7.4	4.7	4.3	4.1	3.1	2.8	- 0.9	- 0.36	- 0.32	1.1	
July	7.0	4.5	4.0	3.9	3.4	3.3	- 0.6	- 0.36	- 0.32	1.0	
Aug.	6.5	4.0	3.5	3.7	3.4	3.4	- 0.7	- 0.36	- 0.32	1.1	
Sep.	6.8	4.3	3.6	3.6	3.2	3.2	0.1	- 0.36	- 0.32	1.2	
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.7	- 0.37	- 0.32	1.3	
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.7	- 0.36	- 0.32	1.2	
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.8	- 0.36	- 0.31	1.0	
2019 Jan.	6.2	4.1	3.8	4.1	2.7	2.9	0.9	- 0.37	- 0.31	1.0	
Feb.	6.7	4.5	4.3	4.3	3.0	3.2	1.4	- 0.37	- 0.31	0.9	
Mar.	7.5	5.2	4.7	4.6	2.7	3.0	1.3	- 0.37	- 0.31	0.8	
Apr.	7.4	5.3	4.8	4.8	2.7	3.2	1.2	- 0.37	- 0.31	0.7	
May	7.1	5.2	4.8	4.7	2.2	2.8	1.4	- 0.37	- 0.31	0.6	
June	7.2	5.0	4.6	4.9	2.2	3.1	2.2	- 0.36	- 0.33	0.4	
July	7.8	5.5	5.2	5.2	2.1	3.0	2.0	- 0.37	- 0.36	0.2	
Aug.	8.4	6.2	5.8	5.6	2.3	3.3	1.7	- 0.36	- 0.41	- 0.1	
Sep.	7.9	5.9	5.7	5.7	2.2	3.3	1.8	- 0.40	- 0.42	- 0.1	
Oct.	8.4	6.1	5.7	5.6	2.4	3.7	1.5	- 0.46	- 0.41	- 0.0	
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	- 0.45	- 0.40	0.1	
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.5	- 0.46	- 0.40	0.2	
2020 Jan.	7.9	5.5	5.2	5.2	1.9	3.2	1.2	- 0.45	- 0.39	0.2	
Feb.	8.1	5.6	5.5	...	1.9	3.2	0.9	- 0.45	- 0.41	- 0.0	
Mar.	...	...	...	...	...	...	...	- 0.45	- 0.42	0.2

¹ Source: ECB. ² Seasonally adjusted. ³ Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. ⁴ Longer-term liabilities to euro area non-MFIs. ⁵ Euro

overnight index average. ⁶ Euro interbank offered rate. ⁷ See also footnotes to Table VI.4, p. 43*. ⁸ GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments ^r								Euro exchange rates ¹		
	Current account		Financial account						Dollar rate	Effective exchange rate ³	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives ²	Other investment	Reserve assets		Nominal	Real ⁴
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 June	+ 34,699	+ 31,421	+ 49,691	+ 44,439	- 48,629	+ 7,624	+ 38,394	+ 7,863	1.1678	97.9	92.6
July	+ 33,410	+ 27,206	- 5,168	+ 2,379	- 450	+ 13,575	- 16,387	- 4,286	1.1686	99.2	93.8
Aug.	+ 32,068	+ 20,470	+ 58,489	- 7,884	+ 85,682	+ 14,092	- 36,680	+ 3,279	1.1549	99.0	93.4
Sep.	+ 30,240	+ 22,040	+ 63,831	+ 1,041	- 23,716	+ 6,731	+ 77,459	+ 2,316	1.1659	99.5	93.9
Oct.	+ 33,775	+ 23,955	- 1,726	+ 65,867	- 43,734	+ 12,326	- 35,435	- 750	1.1484	98.9	93.4
Nov.	+ 28,167	+ 25,860	+ 23,943	- 67,351	+ 30,396	+ 17,196	+ 40,246	+ 3,456	1.1367	98.3	92.9
Dec.	+ 40,261	+ 23,583	+ 57,066	- 35,467	+ 94,683	+ 260	- 5,534	+ 3,124	1.1384	98.4	92.7
2019 Jan.	+ 10,473	+ 8,497	+ 30,091	+ 31,858	- 18,972	+ 3,924	+ 15,842	- 2,561	1.1416	97.8	92.2
Feb.	+ 19,370	+ 25,889	- 11,388	+ 26,746	- 38,536	- 3,673	+ 3,790	+ 285	1.1351	97.4	91.7
Mar.	+ 38,105	+ 31,301	+ 73,513	+ 45,011	- 29,896	+ 5,152	+ 48,172	+ 5,073	1.1302	96.9	91.1
Apr.	+ 13,264	+ 23,089	- 31,127	- 11,959	- 37,480	+ 13,335	+ 1,740	+ 3,237	1.1238	96.7	91.0
May	+ 1,287	+ 25,846	+ 14,398	- 17,922	- 42,009	+ 9,032	+ 63,452	+ 1,845	1.1185	97.4	91.4
June	+ 15,879	+ 25,267	+ 14,660	- 60,901	+ 27,790	+ 10,433	+ 39,607	- 2,269	1.1293	97.9	91.9
July	+ 35,768	+ 34,580	+ 30,267	- 13,099	- 29,605	+ 10,242	+ 57,280	+ 5,449	1.1218	97.5	91.3
Aug.	+ 35,646	+ 22,677	+ 23,388	+ 29,665	- 5,375	- 3,915	+ 2,383	+ 629	1.1126	98.1	91.8
Sep.	+ 42,862	+ 28,309	+ 51,725	+ 10,029	- 6,270	- 2,121	+ 56,027	- 5,939	1.1004	97.4	91.1
Oct.	+ 36,572	+ 36,347	+ 47,250	+ 41,883	+ 33,729	+ 6,352	- 35,610	+ 895	1.1053	97.4	90.9
Nov.	+ 29,558	+ 29,661	+ 26,346	- 30,834	+ 40,265	+ 322	+ 20,463	- 3,870	1.1051	96.7	90.2
Dec.	+ 41,682	+ 30,832	+ 9,225	- 39,738	+ 56,390	- 12,107	+ 4,220	+ 460	1.1113	96.7	90.1
2020 Jan.	+ 8,684	+ 9,591	+ 9,189	+ 20,513	- 37,639	+ 8,731	+ 16,601	+ 982	1.1100	96.2	p 89.3
Feb.	...	...	...	...	...	...	...	...	1.0905	95.6	p 88.7
Mar.	...	...	...	...	...	...	...	...	1.1063	98.1	p 90.6

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). ¹ Monthly averages, see also

Tables XII.10 and 12, pp. 82-83*. ² Including employee stock options. ³ Against the currencies of the EER-19 group. ⁴ Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2017	2.5	2.0	2.5	5.7	3.1	2.3	1.5	8.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.6	1.7	1.9	8.2	0.8	4.3
2019	1.2	1.4	0.6	4.3	1.0	1.3	1.9	5.5	0.3	2.2
2018 Q3	1.6	1.4	1.1	4.7	1.3	1.7	2.4	7.4	0.6	4.4
Q4	1.2	1.6	0.9	5.1	0.9	1.2	1.6	3.6	0.6	5.0
2019 Q1	1.4	1.3	0.9	4.8	0.5	1.0	0.8	7.6	0.0	3.1
Q2	1.2	1.3	- 0.1	3.9	1.1	1.5	3.0	3.9	0.2	2.0
Q3	1.3	1.6	1.1	4.8	1.8	1.8	3.0	4.5	0.8	2.9
Q4	1.0	1.3	0.3	3.9	0.5	1.0	0.6	6.2	0.1	1.0
Industrial production ²										
Annual percentage change										
2017	3.0	2.9	3.4	4.3	3.4	2.5	4.1	- 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.1	3.4	0.4	1.8	- 5.0	0.7	2.0
2019	- 1.4	4.8	p - 4.6	- 1.9	1.9	0.3	- 0.9	2.8	- 1.1	0.8
2018 Q3	0.4	- 0.5	- 0.1	3.7	3.2	0.8	2.5	0.6	- 0.2	2.9
Q4	- 2.1	1.1	- 2.3	5.1	1.8	- 1.6	2.6	- 10.9	- 2.3	0.8
2019 Q1	- 0.5	3.1	- 2.7	4.1	0.5	0.8	1.6	0.9	- 0.1	- 0.8
Q2	- 1.4	5.9	- 5.2	- 0.3	3.0	1.5	0.4	0.4	- 0.8	1.4
Q3	- 1.8	4.3	- 5.3	- 4.1	3.2	- 0.3	- 0.2	4.7	- 1.2	2.5
Q4	- 2.1	5.9	p - 5.4	- 7.1	1.0	- 0.7	- 5.1	4.7	- 2.1	0.0
Capacity utilisation in industry ³										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2018 Q4	83.4	80.8	87.1	73.0	84.1	85.7	70.9	77.0	77.9	75.9
2019 Q1	83.5	81.5	86.3	75.2	83.2	85.2	70.2	80.3	78.4	77.0
Q2	82.7	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.9	79.7	82.9	70.7	78.4	83.1	72.3	75.5	76.5	74.7
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.8	11.2	8.7
2018	8.2	6.0	3.4	5.4	7.4	9.0	19.3	5.8	10.6	7.5
2019	7.6	5.4	3.2	4.5	6.7	8.5	17.3	5.0	10.0	6.3
2019 Sep.	7.5	5.2	3.1	4.3	6.8	8.4	16.8	4.8	9.9	6.0
Oct.	7.4	5.2	3.1	4.1	6.7	8.3	16.6	4.7	9.7	5.8
Nov.	7.4	5.2	3.1	4.3	6.7	8.2	16.5	4.7	9.7	5.9
Dec.	7.4	5.2	3.2	4.4	6.6	8.2	16.3	4.7	9.8	6.3
2020 Jan.	7.4	5.2	e 3.2	4.7	6.5	8.2	...	4.8	9.8	6.5
Feb.	7.3	5.2	e 3.2	...	6.5	8.1	...	4.8	9.7	6.4
Harmonised Index of Consumer Prices										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2019 Oct.	0.7	0.2	0.9	1.4	0.9	0.9	- 0.3	0.6	0.2	2.2
Nov.	1.0	0.4	1.2	1.8	0.8	1.2	0.5	0.8	0.2	2.0
Dec.	1.3	0.9	1.5	1.8	1.1	1.6	1.1	1.1	0.5	2.1
2020 Jan.	1.4	1.4	1.6	1.6	1.2	1.7	1.1	1.1	0.4	2.2
Feb.	1.2	1.0	1.7	2.0	1.1	1.6	0.4	0.9	0.2	2.3
Mar.	e 0.7	e 0.4	1.3	1.0	0.9	e 0.8	0.2	e 0.5	0.1	1.4
General government financial balance ⁵										
As a percentage of GDP										
2017	- 0.9	- 0.7	1.2	- 0.8	- 0.7	- 2.8	0.7	- 0.3	- 2.4	- 0.5
2018	- 0.5	- 0.7	1.9	- 0.6	- 0.8	- 2.5	1.0	0.1	- 2.2	- 0.7
2019	...	...	1.4	...	...	...	...	...	...	...
General government debt ⁵										
As a percentage of GDP										
2017	87.8	101.8	65.3	9.3	60.9	98.4	176.2	67.8	134.1	38.6
2018	85.9	100.0	61.9	8.4	59.0	98.4	181.2	63.6	134.8	36.4
2019	...	...	59.8	...	...	...	...	...	...	...

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and

are provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
4.2	1.8	6.5	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.3	2.6	2.4	2.6	4.0	4.1	2.3	4.1	2018
3.9	2.3	4.4	1.8	1.6	2.2	2.3	2.4	2.0	3.2	2019
3.2	2.5	7.8	2.5	1.6	2.6	4.6	4.6	2.0	4.3	2018 Q3
3.9	1.2	8.2	2.2	2.5	2.1	3.4	3.8	2.4	3.4	Q4
4.2	0.3	5.8	1.8	1.9	2.4	3.8	3.3	2.5	3.2	2019 Q1
3.8	2.9	4.6	1.9	1.8	1.9	2.2	2.5	1.8	3.1	Q2
3.8	3.0	3.0	2.0	1.7	2.1	1.3	2.4	1.9	3.5	Q3
3.8	3.0	4.4	1.6	1.0	2.3	2.0	1.7	1.7	3.2	Q4
Industrial production ²										
Annual percentage change										
6.8	3.7	8.8	1.3	5.8	3.5	3.3	8.1	3.2	8.1	2017
5.2	- 1.1	1.2	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.5	- 3.6	1.2	- 0.9	0.2	- 2.4	0.5	3.0	0.5	4.1	2019
2.9	- 2.2	- 1.9	0.1	2.7	- 1.3	5.8	3.7	0.4	5.8	2018 Q3
5.6	- 1.9	4.5	- 1.6	4.7	- 1.4	4.5	1.4	- 2.9	6.0	Q4
4.7	- 1.6	- 2.3	- 1.4	5.7	- 4.1	6.8	4.0	- 0.2	6.4	2019 Q1
5.5	- 1.3	0.3	- 1.4	0.0	- 2.2	3.0	3.3	1.4	2.4	Q2
4.1	- 2.3	4.0	0.1	- 0.3	- 3.7	- 2.9	2.6	0.7	4.4	Q3
- 0.1	- 9.0	2.5	- 0.9	- 4.2	0.5	- 4.8	2.0	0.3	3.3	Q4
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.4	79.0	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	2018 Q4
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
7.1	5.6	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.4	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
6.7	5.5	3.3	3.5	4.5	6.5	5.7	4.7	14.1	6.6	2019 Sep.
6.4	5.5	3.3	3.5	4.3	6.5	5.7	4.4	14.0	6.6	Oct.
6.5	5.6	3.4	3.5	4.2	6.7	5.6	4.1	13.8	6.5	Nov.
6.4	5.6	3.3	3.2	4.2	6.7	5.6	3.8	13.7	6.3	Dec.
6.6	5.7	3.4	3.0	4.3	6.7	5.5	3.7	13.7	6.0	2020 Jan.
6.6	5.7	3.3	2.9	4.4	6.5	5.5	3.6	13.6	5.8	Feb.
Harmonised Index of Consumer Prices										
Annual percentage change										
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.5	0.8	1.4	2.8	1.0	- 0.1	2.9	1.5	0.2	- 0.5	2019 Oct.
1.7	1.0	1.3	2.6	1.2	0.2	3.2	1.4	0.5	0.5	Nov.
2.7	1.8	1.3	2.8	1.8	0.4	3.2	2.0	0.8	0.7	Dec.
3.0	2.5	1.4	1.7	2.2	0.8	3.2	2.3	1.1	0.7	2020 Jan.
2.8	1.8	1.1	1.3	2.2	0.5	3.1	2.0	0.9	1.0	Feb.
1.7	e 0.3	1.2	e 1.1	...	e 0.1	2.4	0.7	0.1	0.1	Mar.
General government financial balance ⁵										
As a percentage of GDP										
0.5	1.4	3.4	1.3	- 0.7	- 3.0	- 1.0	0.0	- 3.0	1.7	2017
0.6	2.7	1.9	1.5	0.2	- 0.4	- 1.1	0.8	- 2.5	- 4.4	2018
...	...	...	...	...	...	...	...	...	...	2019
General government debt ⁵										
As a percentage of GDP										
39.3	22.3	50.3	56.9	78.3	126.0	51.3	74.1	98.6	93.9	2017
34.1	21.0	45.8	52.4	74.0	122.2	49.4	70.4	97.6	100.6	2018
...	...	...	...	...	...	...	...	...	...	2019

data seasonally adjusted. Data collection at the beginning of the quarter. ⁴ Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted

data from the Federal Statistical Office. ⁵ According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts * a) Euro area

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 July	67.3	66.6	20.1	0.6	3.2	- 28.0	37.9	65.9	10.6	6.3	- 0.6	- 8.6	13.5
Aug.	- 2.3	- 13.6	- 4.8	11.3	22.6	- 23.1	2.2	25.4	5.0	- 8.3	- 0.4	1.8	12.0
Sep.	24.0	21.3	- 12.3	2.7	6.9	65.8	- 22.9	- 88.7	25.6	- 12.5	- 0.5	21.5	17.1
Oct.	11.8	17.3	3.1	- 5.5	- 7.3	- 19.2	65.0	84.2	7.4	- 6.7	- 0.2	2.9	11.5
Nov.	92.0	91.6	12.1	0.4	2.0	76.4	37.5	- 38.9	4.0	- 4.2	- 1.0	3.6	5.6
Dec.	- 88.9	- 69.4	- 20.9	- 19.5	- 21.4	3.2	- 159.8	- 163.1	6.9	16.5	0.1	- 8.2	- 1.5
2019 Jan.	124.8	69.6	14.5	55.3	43.7	1.9	189.2	187.3	19.8	- 8.8	0.1	26.2	2.3
Feb.	53.9	42.7	17.6	11.2	24.8	27.4	- 26.0	- 53.4	20.3	0.3	- 0.1	25.8	- 5.6
Mar.	15.0	41.0	1.4	- 26.0	- 26.1	74.7	0.4	- 74.3	8.8	- 2.4	0.0	- 4.2	15.3
Apr.	69.1	90.1	27.1	- 21.0	- 20.5	- 15.7	107.8	123.5	- 15.9	- 5.0	0.2	- 10.2	- 0.9
May	39.0	36.6	12.7	2.4	3.2	63.5	69.9	6.3	11.0	- 2.9	0.6	7.6	5.7
June	- 0.4	23.0	- 13.5	- 23.4	- 22.6	78.1	- 15.3	- 93.5	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	- 1.4	- 11.6	- 14.3	34.6	165.1	130.5	0.7	- 21.9	0.4	5.0	17.2
Aug.	25.2	19.2	- 7.9	5.9	5.7	- 4.3	26.6	30.9	- 16.2	- 15.5	- 0.4	- 7.3	7.0
Sep.	5.7	25.7	25.1	- 19.9	- 13.7	42.7	- 45.7	- 88.4	35.3	24.3	- 1.1	- 1.4	13.5
Oct.	43.3	62.8	- 9.3	- 19.6	- 25.7	17.4	16.3	- 1.1	- 11.5	- 1.9	- 1.5	- 20.0	11.8
Nov.	54.5	55.1	31.0	- 0.5	3.3	10.6	- 21.6	- 32.2	19.1	0.8	- 0.8	4.8	14.3
Dec.	- 117.1	- 78.2	- 24.1	- 38.9	- 20.6	- 18.9	- 299.2	- 280.2	- 7.3	7.2	- 1.4	- 5.9	- 7.2
2020 Jan.	101.4	51.2	1.4	50.2	28.0	22.8	295.5	272.7	- 3.9	- 6.2	- 1.0	13.3	- 10.1
Feb.	61.4	51.2	20.3	10.2	21.6	34.7	87.9	53.2	- 1.2	- 2.9	- 0.7	- 3.6	6.0

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 July	12.7	9.7	0.0	2.9	0.9	26.0	- 0.3	- 26.3	2.4	- 0.4	- 0.5	- 2.7	5.9
Aug.	4.1	5.7	- 8.7	- 1.6	2.8	- 8.5	- 11.6	- 3.1	- 3.5	- 3.2	- 0.4	- 1.7	1.8
Sep.	19.3	18.3	1.8	1.0	4.1	- 4.1	7.9	12.0	12.0	- 3.1	- 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	- 1.7	- 5.0	34.2	2.8	- 31.4	1.6	0.1	- 0.5	4.1	- 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	- 3.7	- 18.8	0.8	- 0.2	- 0.6	3.0	- 1.4
Dec.	- 5.6	- 1.5	- 0.4	- 4.0	- 0.7	- 33.5	3.6	37.1	- 1.1	0.7	- 0.3	- 9.1	7.5
2019 Jan.	16.3	15.0	0.3	1.3	- 1.3	67.9	21.1	- 46.8	2.1	- 5.7	- 0.5	14.0	- 5.7
Feb.	12.5	16.4	- 0.3	- 3.9	- 1.4	24.3	- 15.4	- 39.6	6.6	- 0.8	0.1	12.6	- 5.2
Mar.	9.7	17.2	0.1	- 7.5	- 4.8	- 32.1	13.9	46.1	- 4.0	- 3.2	0.2	- 4.4	3.4
Apr.	7.6	12.7	- 0.5	- 5.1	- 6.1	19.2	14.8	- 4.5	- 6.6	- 2.7	0.2	- 4.0	0.0
May	19.3	19.8	0.5	- 0.5	1.4	11.8	2.4	- 9.3	9.1	- 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	- 0.7	1.2	- 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	- 0.8	42.6	6.3	- 36.4	0.8	- 2.2	- 0.3	- 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	- 13.6	2.4	16.0	- 6.2	- 4.4	- 0.3	- 3.7	2.3
Sep.	5.7	11.8	- 0.8	- 6.1	- 1.3	- 2.8	- 24.3	- 21.5	4.3	- 0.7	- 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.6	- 0.7	- 0.8	- 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	- 23.5	- 17.6	5.9	3.0	- 1.9	- 0.9	1.6	4.2
Dec.	- 4.4	1.5	0.8	- 5.9	- 1.1	- 38.9	- 47.5	- 8.6	- 4.4	- 0.3	- 1.1	- 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	- 37.0	- 9.0	- 2.6	- 1.5	3.8	- 8.6
Feb.	24.1	24.9	4.3	- 0.9	1.2	- 9.6	8.9	18.6	1.2	- 1.2	- 0.6	4.8	- 1.7

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 1 to the Monthly Report, p. 30*). **1** Source: ECB. **2** Excluding

MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period						
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7								
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6											
					Total	Currency in circulation	Overnight deposits 5													
7.6	29.4	-	-	8.4	-	9.6	-	6.0	6.7	-	12.8	-	8.2	4.6	6.7	10.3	-	5.8	2018 July	
2.9	-	38.4	-	5.1	-	1.5	-	0.0	2.9	-	3.0	-	6.6	5.2	3.8	-	1.6	-	1.7	Aug.
40.6	6.6	-	-	17.0	-	45.5	-	69.3	2.1	-	67.2	-	20.6	-	3.2	-	21.1	-	0.9	Sep.
-	38.8	-	-	37.0	-	13.9	-	8.6	1.8	-	6.9	-	8.3	-	3.0	-	10.2	-	2.2	Oct.
7.3	67.0	-	-	90.0	-	88.1	-	97.1	5.3	-	91.8	-	11.2	2.1	31.5	0.3	-	-	0.9	Nov.
-	59.9	-	-	52.7	-	49.9	-	49.0	18.0	-	31.1	-	4.7	5.5	-	14.2	1.3	-	6.7	Dec.
66.8	60.6	-	-	20.4	-	22.4	-	39.9	-	13.1	-	26.8	3.3	14.2	15.6	5.4	-	-	7.1	2019 Jan.
18.6	3.3	-	-	39.2	-	46.4	-	40.2	3.2	-	37.0	-	0.4	6.6	0.2	-	8.3	-	0.0	Feb.
-	21.7	-	-	122.6	-	139.7	-	133.4	6.2	-	127.3	-	6.5	12.8	-	7.3	0.7	-	19.0	Mar.
-	33.2	-	-	73.8	-	55.5	-	46.3	7.4	-	38.9	-	2.5	6.7	22.3	14.3	-	-	0.4	Apr.
17.8	-	7.4	-	81.0	-	88.6	-	87.6	5.1	-	82.5	-	12.4	13.4	-	7.7	-	-	5.8	May
33.6	-	71.2	-	73.5	-	87.3	-	98.4	7.5	-	90.8	-	14.5	3.4	-	20.7	-	-	2.0	June
-	13.0	-	-	49.6	-	31.1	-	25.7	9.0	-	16.7	-	1.4	4.0	17.9	21.1	-	-	5.6	July
6.3	-	81.9	-	112.7	-	110.1	-	86.1	1.3	-	84.7	-	19.1	4.9	4.7	18.0	-	-	14.0	Aug.
5.8	43.5	-	-	36.1	-	19.0	-	1.6	3.2	-	4.8	-	15.6	-	1.7	-	13.9	-	0.5	Sep.
-	37.7	-	-	58.6	-	46.0	-	60.6	3.0	-	57.6	-	10.2	-	4.5	42.1	1.4	-	6.4	Oct.
-	1.1	-	-	100.4	-	103.4	-	122.5	6.5	-	115.9	-	17.6	-	1.5	-	14.7	-	0.9	Nov.
-	66.5	-	-	36.5	-	2.7	-	7.6	16.4	-	8.7	-	9.3	4.4	-	33.6	-	-	15.9	Dec.
84.7	39.3	-	-	4.1	-	44.4	-	51.6	-	7.3	-	44.3	-	0.6	7.8	-	7.1	-	13.5	2020 Jan.
43.7	-	38.9	-	92.6	-	80.1	-	81.3	5.2	-	76.1	-	1.0	-	0.3	19.8	-	-	4.6	Feb.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) 10										Period						
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7								
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions												
-	21.0	57.8	3.1	2.2	-	0.5	6.6	-	6.1	-	0.6	0.6	-	0.1	-	-	-	0.9	2018 July	
13.7	-	14.2	5.3	0.5	-	0.4	2.4	-	3.5	-	0.2	-	0.6	-	0.0	-	-	-	1.7	Aug.
12.2	-	32.9	3.9	0.3	-	23.8	27.3	-	2.1	-	0.0	0.1	-	0.1	-	-	-	-	1.5	Sep.
-	17.8	43.5	3.8	0.1	-	13.8	11.1	-	0.8	-	0.2	-	1.0	0.0	0.0	-	-	-	2.3	Oct.
9.7	-	8.2	2.5	1.0	-	32.8	38.6	-	4.1	-	0.5	-	1.0	0.4	-	-	-	-	1.5	Nov.
-	5.4	-	4.0	2.8	-	5.0	-	1.3	-	3.3	2.0	-	0.6	-	0.0	-	-	-	1.8	Dec.
-	18.5	103.9	-	9.6	-	3.4	-	14.3	9.6	-	0.3	-	0.9	0.0	-	-	-	-	0.0	2019 Jan.
-	2.7	20.3	2.9	0.4	-	12.5	8.3	-	3.6	-	1.0	-	0.3	-	0.0	-	-	-	0.7	Feb.
17.7	-	58.0	2.5	1.2	-	21.8	20.9	-	1.5	-	2.2	-	0.0	-	0.2	-	-	-	0.3	Mar.
-	15.2	33.9	3.9	2.1	-	14.7	17.9	-	3.7	-	0.0	-	1.1	-	0.1	-	-	-	0.6	Apr.
19.0	-	20.1	4.0	0.8	-	23.0	23.8	-	0.4	-	0.3	-	1.3	0.1	-	-	-	-	0.4	May
3.7	-	7.7	3.0	2.1	-	10.3	10.3	-	1.4	-	0.4	-	1.7	-	0.0	-	-	-	0.2	June
-	27.1	74.0	3.6	3.2	-	4.4	7.2	-	3.3	-	0.6	-	1.0	0.1	-	-	-	-	0.1	July
10.7	-	26.8	5.8	0.7	-	33.9	26.1	-	5.7	-	1.2	-	3.1	0.0	-	-	-	-	0.3	Aug.
9.9	-	6.6	4.9	0.8	-	4.7	0.1	-	4.8	-	0.7	-	1.1	0.1	-	-	-	-	1.7	Sep.
-	19.8	74.2	4.3	0.2	-	14.7	18.7	-	0.4	-	1.0	-	0.3	-	0.1	-	-	-	2.3	Oct.
8.2	-	29.5	4.5	0.7	-	20.0	24.1	-	3.4	-	0.7	-	0.4	-	0.2	-	-	-	0.2	Nov.
-	2.0	-	4.9	3.4	-	4.5	-	0.4	-	6.6	0.6	-	1.8	-	0.1	-	-	-	0.0	Dec.
-	5.6	108.0	2.1	0.6	-	2.5	-	7.8	5.9	-	3.0	-	1.0	-	0.1	-	-	-	3.4	2020 Jan.
24.4	-	25.2	4.9	0.1	-	14.0	17.3	-	1.2	-	1.7	-	0.6	0.0	-	-	-	-	2.2	Feb.

8 Less German MFIs' holdings of paper issued by euro area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

2. Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
	Total	Enterprises and households				General government					
		Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2018 Jan.	26,400.2	17,897.5	13,319.7	11,069.2	1,448.7	801.7	4,577.8	1,041.6	3,536.2	5,239.4	3,263.3
Feb.	26,361.1	17,897.8	13,316.5	11,070.0	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,324.6	3,138.7
Mar.	26,366.0	17,959.2	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,250.6	3,156.2
Apr.	26,501.9	18,032.8	13,432.9	11,127.7	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,321.5	3,147.6
May	26,904.3	18,104.1	13,514.0	11,201.8	1,504.4	807.8	4,590.1	1,019.9	3,570.2	5,531.8	3,268.5
June	26,765.0	18,099.1	13,482.4	11,193.8	1,501.5	787.1	4,616.7	1,016.8	3,599.9	5,448.6	3,217.3
July	26,770.5	18,156.1	13,547.1	11,235.8	1,523.9	787.3	4,609.0	1,012.7	3,596.3	5,455.3	3,159.0
Aug.	26,807.8	18,127.6	13,530.9	11,227.3	1,524.1	779.5	4,596.7	1,001.7	3,595.0	5,477.5	3,202.7
Sep.	26,763.1	18,146.6	13,538.6	11,248.0	1,508.3	782.3	4,608.1	1,000.7	3,607.4	5,457.8	3,158.6
Oct.	27,077.1	18,151.7	13,555.3	11,266.2	1,510.9	778.1	4,596.4	1,002.6	3,593.8	5,667.4	3,258.0
Nov.	27,216.6	18,243.5	13,638.0	11,337.8	1,516.2	784.1	4,605.5	1,001.0	3,604.5	5,694.7	3,278.5
Dec.	26,989.9	18,173.2	13,568.6	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.7
2019 Jan.	27,392.8	18,309.2	13,637.5	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.3
Feb.	27,436.5	18,354.8	13,683.9	11,368.2	1,528.4	787.3	4,670.9	1,001.2	3,669.6	5,763.7	3,318.0
Mar.	27,733.7	18,397.3	13,735.6	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.2	5,841.5	3,494.9
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.9	826.1	4,639.6	1,001.1	3,638.6	5,942.3	3,476.2
May	28,185.5	18,497.0	13,854.0	11,494.5	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.6	3,660.8
June	28,305.8	18,522.1	13,875.0	11,521.2	1,552.6	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1
July	28,772.2	18,601.9	13,939.4	11,583.8	1,550.9	804.7	4,662.6	1,002.8	3,659.7	6,208.7	3,961.6
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.5	799.3	4,697.5	1,003.1	3,694.4	6,311.4	4,403.7
Sep.	29,192.8	18,650.8	13,970.5	11,595.9	1,565.9	808.7	4,680.3	996.7	3,683.7	6,300.2	4,241.9
Oct.	28,964.7	18,688.4	14,041.6	11,660.4	1,549.7	831.5	4,646.7	1,002.5	3,644.2	6,259.5	4,016.8
Nov.	29,016.0	18,728.6	14,098.6	11,684.5	1,568.5	845.7	4,630.0	998.6	3,631.4	6,270.8	4,016.6
Dec.	28,328.9	18,591.7	14,008.9	11,617.0	1,544.2	847.6	4,582.8	981.0	3,601.8	5,930.7	3,806.4
2020 Jan.	29,021.0	18,722.2	14,062.4	11,668.7	1,542.8	850.9	4,659.8	1,003.4	3,656.4	6,301.9	3,997.0
Feb.	29,750.9	18,768.5	14,103.5	11,698.2	1,563.6	841.7	4,665.0	992.2	3,672.8	6,413.6	4,568.8
German contribution (€ billion)											
2018 Jan.	6,074.8	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5
Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4
Feb.	7,288.5	4,530.5	3,561.7	3,092.1	202.8	266.7	968.8	290.8	678.0	1,306.1	1,451.9

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² Including money market paper of

enterprises. ³ Including Treasury bills and other money market paper issued by general government. ⁴ Euro currency in circulation (see also footnote 8 on p.12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the

II. Overall monetary survey in the euro area

2. Consolidated balance sheet of monetary financial institutions (MFIs) * (cont'd)

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which: Enterprises and households	Money market fund shares (net) ³	Debt securities			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²				Total	of which: Denominated in euro		
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months	
Euro area (€ billion) ¹														
2018 Jan.	330.3	379.3	186.4	84.3	31.1	47.5	25.1	5.0	230.3	229.8	521.5	2,072.7	1,439.4	
Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	229.1	228.6	510.3	2,076.3	1,430.8	
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.8	2,079.6	1,435.5	
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	520.2	2,088.1	1,436.6	
May	345.3	395.4	196.6	87.2	29.8	51.0	26.0	4.7	253.0	252.5	507.7	2,101.3	1,439.3	
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.4	2,096.4	1,439.0	
July	374.6	405.8	203.3	88.4	30.9	52.8	25.7	4.7	254.0	253.5	509.0	2,077.9	1,432.4	
Aug.	377.4	415.1	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.3	2,085.0	1,439.2	
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	486.2	2,109.7	1,457.3	
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.5	2,164.4	1,474.0	
Nov.	383.1	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.8	2,163.8	1,469.6	
Dec.	322.5	401.6	203.7	78.7	34.2	56.9	23.8	4.3	254.5	254.2	513.3	2,158.0	1,471.8	
2019 Jan.	389.2	402.2	196.8	86.0	34.9	55.8	24.2	4.5	270.1	269.6	524.5	2,176.2	1,484.5	
Feb.	407.9	419.6	207.3	92.2	34.2	56.3	25.1	4.5	270.5	269.7	516.3	2,205.0	1,506.2	
Mar.	386.0	426.7	212.0	92.6	35.4	56.7	25.5	4.4	272.7	272.3	520.2	2,185.7	1,489.6	
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,487.9	
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,190.9	1,492.2	
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.1	1,493.8	
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,188.6	1,492.3	
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,172.6	1,483.4	
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.0	1,484.6	
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.2	1,488.1	
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.3	1,492.6	
Dec.	297.4	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,156.0	1,487.3	
2020 Jan.	381.9	422.2	209.6	92.6	33.2	59.5	23.2	4.1	243.4	242.9	554.7	2,189.5	1,500.8	
Feb.	425.6	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.3	262.7	549.6	2,192.9	1,503.1	
German contribution (€ billion)														
2018 Jan.	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8	
Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8	
Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6	
Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0	
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3	
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8	
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0	
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0	
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6	
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9	
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3	
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4	
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1	
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9	
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2	
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5	
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1	
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8	
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9	
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0	
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7	
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2	
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2	
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6	
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5	
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	315.2	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings and deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. ⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). ⁹ For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

issued (net) ³											Memo item:				End of year/month
With maturities of			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
Euro area (€ billion) ¹															
23.8	31.8	2,017.1	4,414.9	2,714.8	- 14.4	3,034.4	-	7,767.2	11,220.4	11,868.0	6,755.3	148.1	2018 Jan.		
32.4	30.4	2,013.6	4,504.8	2,708.1	- 5.3	2,899.8	-	7,777.1	11,217.6	11,864.7	6,745.4	147.5	Feb.		
38.3	30.1	2,011.1	4,348.7	2,720.9	- 42.5	2,923.1	-	7,840.1	11,282.7	11,930.5	6,749.2	147.5	Mar.		
40.5	30.0	2,017.6	4,493.7	2,722.0	- 4.3	2,932.1	-	7,892.1	11,316.7	11,987.7	6,755.7	148.4	Apr.		
35.6	29.8	2,035.9	4,707.5	2,701.2	0.9	3,004.2	-	7,994.8	11,419.5	12,068.1	6,747.7	147.0	May		
39.1	29.0	2,028.3	4,563.3	2,672.3	24.1	2,911.9	-	8,086.6	11,529.1	12,168.6	6,706.1	150.2	June		
38.0	24.1	2,015.9	4,612.6	2,667.5	7.1	2,891.1	-	8,080.6	11,518.5	12,159.2	6,693.9	152.4	July		
39.9	24.2	2,020.9	4,649.2	2,663.2	17.7	2,884.1	-	8,082.1	11,519.3	12,166.8	6,686.5	155.5	Aug.		
40.6	22.1	2,046.9	4,574.8	2,663.2	23.4	2,846.0	-	8,152.5	11,566.5	12,185.2	6,699.8	157.9	Sep.		
38.9	23.5	2,102.1	4,705.6	2,709.2	- 14.4	2,971.7	-	8,160.1	11,581.4	12,225.5	6,795.6	149.7	Oct.		
39.6	21.9	2,102.3	4,658.7	2,711.2	6.6	3,018.8	-	8,256.6	11,668.3	12,314.2	6,792.3	153.3	Nov.		
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.0	-	8,302.9	11,714.8	12,363.6	6,818.5	149.8	Dec.		
36.2	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.5	-	8,264.1	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.		
33.2	26.1	2,145.7	4,661.2	2,740.5	15.1	3,029.4	-	8,305.2	11,741.2	12,389.1	6,886.1	150.4	Feb.		
16.0	22.5	2,147.2	4,647.3	2,766.5	23.2	3,198.7	-	8,442.9	11,886.7	12,519.2	6,912.4	151.9	Mar.		
17.0	21.4	2,136.4	4,770.1	2,761.0	14.1	3,202.5	-	8,488.9	11,942.5	12,591.4	6,890.6	151.5	Apr.		
23.4	22.1	2,145.3	4,776.2	2,774.6	26.2	3,364.1	-	8,576.3	12,032.4	12,675.1	6,910.1	149.7	May		
20.0	21.6	2,140.5	4,640.6	2,830.3	33.6	3,469.1	-	8,670.4	12,114.6	12,741.3	6,980.7	155.2	June		
15.8	21.2	2,151.6	4,797.3	2,878.9	25.7	3,685.2	-	8,699.1	12,150.2	12,797.8	7,020.3	151.7	July		
2.0	20.5	2,150.1	4,855.6	2,940.4	- 2.9	4,083.0	-	8,787.9	12,264.2	12,914.1	7,067.0	152.7	Aug.		
3.1	19.0	2,158.9	4,803.5	2,942.8	25.6	3,943.4	-	8,789.4	12,250.7	12,882.8	7,103.9	153.4	Sep.		
7.3	19.9	2,147.1	4,768.0	2,935.0	34.3	3,715.8	-	8,847.1	12,293.3	12,936.4	7,076.6	152.9	Oct.		
6.4	19.5	2,161.4	4,769.9	2,922.8	31.6	3,675.2	-	8,972.9	12,401.5	13,041.5	7,080.0	157.9	Nov.		
- 9.6	19.5	2,146.1	4,448.9	2,913.7	27.8	3,468.7	-	8,975.9	12,397.5	12,999.1	7,060.1	152.0	Dec.		
0.8	22.1	2,166.6	4,757.5	2,952.3	25.1	3,714.3	-	8,928.4	12,359.0	13,009.0	7,116.9	154.9	2020 Jan.		
5.1	23.1	2,164.7	4,817.3	2,965.0	30.2	4,229.8	-	9,008.7	12,438.6	13,101.7	7,124.4	156.0	Feb.		
German contribution (€ billion)															
16.0	14.2	488.5	931.6	656.8	- 974.7	1,303.7	359.3	2,056.2	2,894.2	2,930.5	1,846.2	-	2018 Jan.		
16.7	14.3	491.6	968.4	653.3	- 1,003.8	1,263.2	361.3	2,062.1	2,896.6	2,933.5	1,844.1	-	Feb.		
16.0	13.9	493.6	953.5	657.7	- 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	-	Mar.		
17.5	12.3	494.3	949.7	658.7	- 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	-	Apr.		
19.0	13.1	504.7	997.9	662.3	- 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	-	May		
17.0	12.5	501.8	996.0	666.2	- 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	-	June		
16.7	11.9	498.0	967.9	665.4	- 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	-	July		
18.3	12.0	497.4	966.5	672.6	- 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	-	Aug.		
17.8	11.0	507.4	979.8	670.9	- 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.4	1,863.3	-	Sep.		
20.2	11.0	513.2	952.8	676.1	- 1,031.2	1,277.1	394.6	2,158.3	2,990.0	3,025.5	1,873.8	-	Oct.		
19.4	10.3	515.2	932.7	675.8	- 1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	-	Nov.		
17.7	10.1	504.6	967.9	689.9	- 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	-	Dec.		
18.2	9.6	518.7	920.7	690.0	- 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	-	2019 Jan.		
19.1	8.2	533.2	882.8	684.4	- 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	-	Feb.		
19.2	8.3	529.8	958.7	695.9	- 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	-	Mar.		
18.6	8.2	525.9	953.9	692.7	- 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	-	Apr.		
18.9	8.4	532.9	944.9	702.5	- 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	-	May		
19.7	7.6	530.7	957.2	722.3	- 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	-	June		
19.7	7.9	531.9	925.0	735.6	- 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	-	July		
20.3	7.6	529.4	944.3	757.0	- 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	-	Aug.		
22.3	7.4	533.8	927.2	755.6	- 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	-	Sep.		
20.7	6.7	527.8	867.4	750.0	- 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	-	Oct.		
21.4	5.8	533.1	877.7	749.1	- 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	-	Nov.		
21.0	6.1	524.3	863.5	750.1	- 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	-	Dec.		
23.9	6.7	530.2	831.0	757.2	- 900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	-	2020 Jan.		
21.7	6.8	535.4	850.4	764.8	- 909.9	2,127.7	442.7	2,348.2	3,172.0	3,204.3	1,953.8	-	Feb.		

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two

years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2018 Jan.	635.7	2.9	760.6	0.2	2,398.2	689.2	0.0	1,158.2	188.1	487.0	1,275.2	3,122.5
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	630.9	1.5	760.5	0.0	2,435.5	686.3	0.0	1,148.2	203.6	474.9	1,315.6	3,150.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	627.1	1.9	759.5	0.1	2,476.8	668.0	0.0	1,159.0	247.5	495.6	1,295.3	3,122.3
June	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
July	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
Oct.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
2019 Jan.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Deutsche Bundesbank												
2018 Jan.	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	- 221.3	453.9	932.8
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	- 191.3	440.9	905.5
June	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	- 217.9	466.0	943.6
July	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	- 194.1	439.6	916.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	- 178.9	439.0	913.9
Oct.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	- 183.4	460.0	902.6
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	- 185.2	489.5	921.2
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	- 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	- 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	- 199.4	481.6	950.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	- 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	- 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	- 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	- 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	- 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	- 95.7	486.5	871.8
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	- 125.0	517.1	893.7

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No

figures are available in such cases. 2 Source: ECB. 3 Includes liquidity provided under the Eurosystem's asset purchase programmes. 4 From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. 5 From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	2018 Jan.
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	Feb.
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Mar.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	Apr.
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	May
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	June
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	July
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Aug.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	Sep.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	2019 Jan.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Feb.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Mar.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Apr.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	May
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	June
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	July
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Aug.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Sep.
Deutsche Bundesbank												
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	2018 Jan.
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	Feb.
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Mar.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	Apr.
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	May
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	June
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	July
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Aug.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	Sep.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	2019 Jan.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Feb.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Mar.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Apr.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	May
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	June
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	July
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Aug.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Sep.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other

factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ¹									
2019 Sep. 6	4,681.6	431.9	346.5	80.6	265.9	19.0	25.3	25.3	–
13	4,674.6	431.9	345.9	80.6	265.4	20.3	21.8	21.8	–
20	4,663.0	431.9	342.2	80.5	261.7	20.5	20.2	20.2	–
27	4,638.1	431.9	341.9	80.5	261.4	21.5	18.6	18.6	–
Oct. 4	4,695.1	474.1	357.5	82.4	275.1	19.0	18.9	18.9	–
11	4,692.3	474.1	358.9	82.4	276.6	18.4	17.2	17.2	–
18	4,687.1	474.1	357.2	82.4	274.9	18.5	17.5	17.5	–
25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	–
Nov. 1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	–
8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	–
15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	–
22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	–
29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	–
Dec. 6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	–
13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	–
20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	–
27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	–
2020 Jan. 3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	–
10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	–
17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	–
24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	–
31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	–
Feb. 7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	–
14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	–
21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	–
28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	–
Mar. 6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	–
13	4,704.2	470.7	348.9	80.0	268.9	22.8	14.7	14.7	–
20	4,927.3	470.7	349.3	80.0	269.3	124.4	13.9	13.9	–
27	5,062.7	470.6	349.9	80.0	269.9	139.3	13.9	13.9	–
Apr. 3	5,199.8	509.9	357.2	80.9	276.3	148.3	13.2	13.2	–
Deutsche Bundesbank									
2019 Sep. 6	1,761.8	134.5	53.4	20.7	32.7	0.0	6.1	6.1	–
13	1,754.7	134.5	53.2	20.7	32.5	0.0	3.2	3.2	–
20	1,767.6	134.5	52.7	20.7	31.9	0.0	3.1	3.1	–
27	1,768.2	134.5	52.6	20.7	31.8	0.0	1.7	1.7	–
Oct. 4	1,768.6	147.6	55.3	21.2	34.1	0.0	1.9	1.9	–
11	1,758.7	147.6	55.0	21.2	33.8	0.0	0.3	0.3	–
18	1,763.7	147.6	54.6	21.2	33.4	0.0	0.8	0.8	–
25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	–
Nov. 1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	–
8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	–
15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	–
22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	–
29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	–
Dec. 6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	–
13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	–
20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	–
27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	–
2020 Jan. 3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	–
10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	–
17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	–
24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	–
31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	–
Feb. 7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	–
14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	–
21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	–
28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	–
Mar. 6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	–
13	1,785.7	146.6	53.3	20.6	32.7	0.0	1.3	1.3	–
20	1,843.9	146.6	52.7	20.6	32.1	39.0	1.0	1.0	–
27	1,864.1	146.5	52.9	20.6	32.3	37.5	1.5	1.5	–
Apr. 3	1,916.4	158.7	54.9	20.8	34.1	43.8	1.1	1.1	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet

items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. **1** Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem ¹													
694.7	2.3	692.3	–	–	0.0	–	35.7	2,833.0	2,612.6	220.3	23.4	272.2	2019 Sep. 6
694.7	2.3	692.3	–	–	0.1	–	36.4	2,831.9	2,611.1	220.9	23.4	268.3	13
694.3	2.0	692.3	–	–	–	–	35.5	2,831.2	2,609.9	221.3	23.4	263.9	20
666.6	2.8	663.8	–	–	0.0	–	34.1	2,833.3	2,612.4	220.9	23.4	266.7	27
665.6	1.8	663.8	–	–	–	–	31.0	2,829.8	2,609.1	220.7	23.4	275.7	Oct. 4
666.1	2.3	663.8	–	–	0.0	–	30.0	2,830.7	2,609.9	220.7	23.4	273.6	11
665.7	1.9	663.8	–	–	0.1	–	30.8	2,827.3	2,606.5	220.8	23.4	272.6	18
664.9	1.1	663.8	–	–	0.0	–	31.9	2,820.4	2,604.7	215.7	23.4	273.3	25
665.8	2.2	663.6	–	–	0.0	–	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov. 1
665.2	1.6	663.6	–	–	0.0	–	31.1	2,826.4	2,610.9	215.4	23.4	271.9	8
665.1	1.5	663.6	–	–	0.0	–	33.4	2,831.3	2,615.3	215.9	23.4	273.4	15
665.5	1.9	663.6	–	–	0.0	–	29.4	2,837.6	2,621.9	215.6	23.4	273.7	22
666.4	2.5	663.8	–	–	0.0	–	28.1	2,839.3	2,624.0	215.3	23.4	274.9	29
665.3	1.4	663.8	–	–	0.0	–	26.9	2,841.7	2,627.0	214.7	23.4	283.4	Dec. 6
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan. 3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	Feb. 7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4	14
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6	21
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4	28
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	Mar. 6
617.7	2.2	615.5	–	–	0.0	–	46.1	2,879.8	2,680.0	199.8	23.3	280.2	13
726.1	1.5	724.6	–	–	0.0	–	37.6	2,899.6	2,697.4	202.2	23.3	282.3	20
826.1	1.1	825.0	–	–	0.0	–	32.3	2,925.7	2,721.0	204.7	23.3	281.5	27
869.2	0.4	868.7	–	–	–	–	32.1	2,959.7	2,755.0	204.7	23.3	287.1	Apr. 3
Deutsche Bundesbank													
85.1	0.2	84.8	–	–	0.0	–	7.2	563.7	563.7	–	4.4	907.2	2019 Sep. 6
85.3	0.5	84.8	–	–	–	–	8.2	560.6	560.6	–	4.4	905.3	13
85.2	0.4	84.8	–	–	–	–	7.0	561.0	561.0	–	4.4	919.7	20
82.9	0.5	82.4	–	–	0.0	–	5.2	561.6	561.6	–	4.4	925.3	27
82.9	0.5	82.4	–	–	–	–	4.6	561.5	561.5	–	4.4	910.4	Oct. 4
83.1	0.7	82.4	–	–	0.0	–	4.5	557.7	557.7	–	4.4	906.0	11
82.8	0.4	82.4	–	–	0.1	–	5.5	558.0	558.0	–	4.4	910.0	18
82.5	0.1	82.4	–	–	0.0	–	5.5	559.1	559.1	–	4.4	882.9	25
82.8	0.3	82.4	–	–	0.0	–	5.4	560.9	560.9	–	4.4	854.0	Nov. 1
82.8	0.3	82.4	–	–	0.0	–	5.8	563.4	563.4	–	4.4	870.7	8
82.7	0.3	82.4	–	–	0.0	–	5.8	565.1	565.1	–	4.4	863.7	15
83.0	0.6	82.4	–	–	0.0	–	4.6	566.5	566.5	–	4.4	862.8	22
83.1	0.6	82.4	–	–	0.0	–	6.0	567.7	567.7	–	4.4	901.3	29
82.9	0.5	82.4	–	–	0.0	–	6.7	569.9	569.9	–	4.4	887.6	Dec. 6
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	13
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4	20
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0	27
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan. 3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	Feb. 7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2	14
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1	21
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2	28
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	Mar. 6
74.5	0.5	74.0	–	–	0.0	–	7.5	573.2	573.2	–	4.4	925.0	13
86.7	0.5	86.3	–	–	0.0	–	8.4	574.8	574.8	–	4.4	930.2	20
100.7	0.7	100.0	–	–	0.0	–	7.2	577.3	577.3	–	4.4	936.1	27
108.4	0.2	108.2	–	–	0.0	–	9.3	582.7	582.7	–	4.4	953.1	Apr. 3

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³													
2019 Sep. 6	4,681.6	1,251.6	1,916.9	1,335.6	581.2	–	–	0.0	6.0	–	376.1	238.3	137.8
13	4,674.6	1,250.7	1,894.7	1,337.7	557.0	–	–	0.0	5.2	–	406.2	264.4	141.8
20	4,663.0	1,249.4	1,859.4	1,394.9	464.4	–	–	0.0	6.5	–	446.4	308.8	137.7
27	4,638.1	1,252.2	1,828.5	1,369.1	459.5	–	–	–	3.8	–	447.2	312.0	135.2
Oct. 4	4,695.1	1,254.9	1,863.6	1,407.1	456.5	–	–	–	5.4	–	406.3	268.6	137.7
11	4,692.3	1,254.7	1,851.9	1,393.1	458.8	–	–	–	4.2	–	420.4	280.6	139.8
18	4,687.1	1,254.2	1,832.5	1,393.8	438.7	–	–	–	4.5	–	447.5	308.0	139.5
25	4,680.9	1,253.3	1,846.2	1,393.6	452.5	–	–	–	5.1	–	433.0	294.8	138.2
Nov. 1	4,676.3	1,258.6	1,900.4	1,662.5	237.9	–	–	–	5.4	–	372.2	224.4	147.8
8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	–	–	–	6.1	–	342.9	203.7	139.2
15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	–	–	–	5.4	–	386.3	247.7	138.6
22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	–	–	–	4.7	–	415.5	275.4	140.1
29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	–	–	–	5.6	–	361.5	221.6	139.9
Dec. 6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	–	–	–	8.1	–	336.9	200.5	136.5
13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan. 3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
Feb. 7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
Mar. 6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
13	4,704.2	1,286.0	1,883.7	1,599.5	284.1	–	–	–	8.1	–	397.5	271.4	126.1
20	4,927.3	1,304.8	1,913.4	1,712.9	200.4	–	–	0.0	8.3	–	462.8	329.4	133.4
27	5,062.7	1,313.1	2,021.5	1,809.0	212.5	–	–	–	8.0	–	480.8	349.5	131.3
Apr. 3	5,199.8	1,319.5	2,116.4	1,865.6	250.9	–	–	–	9.1	–	479.6	348.5	131.2
Deutsche Bundesbank													
2019 Sep. 6	1,761.8	304.6	618.7	457.4	161.3	–	–	0.0	2.4	–	92.1	51.3	40.8
13	1,754.7	305.5	607.4	460.0	147.4	–	–	0.0	2.5	–	106.6	65.9	40.7
20	1,767.6	306.2	611.6	455.5	156.1	–	–	0.0	2.9	–	124.8	85.3	39.5
27	1,768.2	308.6	614.2	455.2	159.0	–	–	–	1.5	–	126.8	82.2	44.5
Oct. 4	1,768.6	305.9	616.5	467.4	149.1	–	–	–	2.0	–	105.4	60.0	45.4
11	1,758.7	306.3	617.3	463.1	154.1	–	–	–	1.7	–	99.0	54.8	44.2
18	1,763.7	307.2	602.4	457.6	144.8	–	–	–	1.3	–	121.9	76.1	45.9
25	1,737.7	307.4	592.8	447.2	145.6	–	–	–	1.9	–	114.1	70.0	44.1
Nov. 1	1,710.2	305.6	597.2	533.4	63.8	–	–	–	1.7	–	83.2	35.4	47.8
8	1,730.6	305.5	617.9	546.4	71.5	–	–	–	2.5	–	82.8	43.0	39.9
15	1,724.7	306.3	581.3	520.6	60.7	–	–	–	2.0	–	116.2	73.4	42.8
22	1,724.6	307.6	579.8	522.1	57.8	–	–	–	1.6	–	112.5	71.5	41.0
29	1,765.3	307.1	638.2	533.3	104.9	–	–	–	2.1	–	83.4	48.0	35.4
Dec. 6	1,757.4	309.6	631.0	523.9	107.1	–	–	–	3.7	–	76.2	44.2	32.0
13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan. 3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
Feb. 7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
Mar. 6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9
13	1,785.7	313.3	614.1	523.7	90.4	–	–	–	1.7	–	131.1	89.6	41.5
20	1,843.9	323.9	635.0	570.0	65.0	–	–	0.0	1.6	–	149.5	104.3	45.2
27	1,864.1	330.2	646.7	584.4	62.3	–	–	–	2.9	–	156.3	111.5	44.7
Apr. 3	1,916.4	321.2	708.0	645.3	62.7	–	–	–	4.9	–	137.2	95.5	41.6

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. ¹ In accordance with the accounting

procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
250.5	10.2	10.9	10.9	–	56.8	269.7	–	425.7	107.2	2019 Sep. 6
238.6	10.4	11.1	11.1	–	56.8	267.9	–	425.7	107.2	13
225.8	7.4	10.6	10.6	–	56.8	267.8	–	425.7	107.2	20
226.9	7.2	10.4	10.4	–	56.8	272.2	–	425.7	107.2	27
230.1	7.4	11.1	11.1	–	58.1	272.8	–	478.3	107.2	Oct. 4
227.7	8.5	11.2	11.2	–	58.1	270.1	–	478.3	107.2	11
217.4	7.6	10.7	10.7	–	58.1	269.1	–	478.3	107.2	18
208.9	8.4	9.6	9.6	–	58.1	272.7	–	478.3	107.2	25
206.9	8.7	8.9	8.9	–	58.1	271.5	–	478.3	107.2	Nov. 1
197.1	8.0	9.3	9.3	–	58.1	270.5	–	478.3	107.2	8
196.2	8.0	8.9	8.9	–	58.1	271.2	–	478.3	107.2	15
200.4	8.0	9.0	9.0	–	58.1	270.7	–	478.3	107.2	22
208.2	8.4	8.8	8.8	–	58.1	271.2	–	478.3	107.2	29
215.7	8.6	9.0	9.0	–	58.1	273.1	–	478.3	107.2	Dec. 6
230.2	8.3	8.9	8.9	–	58.1	277.3	–	478.3	107.2	13
244.4	9.1	8.3	8.3	–	58.1	276.5	–	478.3	107.2	20
274.4	9.0	7.9	7.9	–	58.1	277.4	–	478.3	107.2	27
265.8	8.0	7.4	7.4	–	57.4	277.2	–	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	–	57.4	274.5	–	466.6	107.3	10
196.8	8.9	7.0	7.0	–	57.4	274.1	–	466.6	107.3	17
181.7	8.7	7.0	7.0	–	57.4	281.2	–	466.6	107.1	24
189.4	7.9	7.0	7.0	–	57.4	282.0	–	466.6	107.0	31
187.5	9.6	6.7	6.7	–	57.4	282.2	–	466.6	107.0	Feb. 7
187.9	8.2	6.3	6.3	–	57.4	285.9	–	466.6	107.0	14
179.0	8.6	6.5	6.5	–	57.4	288.0	–	466.6	107.5	21
187.4	8.1	7.4	7.4	–	57.4	285.4	–	466.6	107.6	28
180.7	9.2	6.1	6.1	–	57.4	290.4	–	466.6	107.6	Mar. 6
195.5	7.9	5.8	5.8	–	57.4	288.3	–	466.6	107.6	13
308.8	7.2	6.0	6.0	–	57.4	284.2	–	466.6	107.9	20
316.1	7.2	5.8	5.8	–	57.4	277.4	–	466.6	108.8	27
321.0	7.3	6.0	6.0	–	57.9	267.1	–	507.1	108.9	Apr. 3
Deutsche Bundesbank										
140.8	0.0	0.8	0.8	–	14.7	32.7	417.2	132.0	5.7	2019 Sep. 6
129.8	0.0	0.6	0.6	–	14.7	32.7	417.2	132.0	5.7	13
119.2	0.0	0.2	0.2	–	14.7	33.0	417.2	132.0	5.7	20
114.2	0.0	0.2	0.2	–	14.7	33.1	417.2	132.0	5.7	27
115.9	0.0	0.9	0.9	–	15.1	32.6	422.1	146.6	5.7	Oct. 4
111.8	0.0	0.4	0.4	–	15.1	32.8	422.1	146.6	5.7	11
108.4	0.0	0.0	0.0	–	15.1	32.9	422.1	146.6	5.7	18
99.0	0.0	0.0	0.0	–	15.1	33.1	422.1	146.6	5.7	25
95.5	0.0	0.0	0.0	–	15.1	33.2	426.3	146.6	5.7	Nov. 1
94.8	0.0	0.1	0.1	–	15.1	33.2	426.3	146.6	5.7	8
91.8	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	15
95.7	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	22
102.8	0.0	0.0	0.0	–	15.1	33.5	430.8	146.6	5.7	29
105.0	0.0	0.2	0.2	–	15.1	33.5	430.8	146.6	5.7	Dec. 6
109.9	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	13
112.0	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	–	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	–	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	–	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	–	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	–	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	–	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	–	14.9	34.6	438.1	144.2	5.7	Feb. 7
88.3	0.0	0.5	0.5	–	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	–	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	–	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	–	14.9	29.4	442.7	144.2	5.7	Mar. 6
88.4	0.0	0.0	0.0	–	14.9	29.4	442.7	144.2	5.7	13
96.6	0.0	0.0	0.0	–	14.9	29.7	442.7	144.2	5.7	20
90.8	0.0	0.0	0.0	–	14.9	29.6	442.7	144.2	5.7	27
82.6	0.0	–	–	–	15.0	29.1	455.0	157.8	5.7	Apr. 3

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put

into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB.

IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany *

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month														
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2018 May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6	
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2	
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5	
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9	
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7	
Dec.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6	
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0	
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7	
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1	
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5	
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6	
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1	
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3	
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7	
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7	
Dec.	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020 Jan.	8,482.2	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5	
Feb.	8,927.3	40.3	2,308.6	1,815.9	1,545.9	269.9	492.7	348.9	143.8	4,054.8	3,605.9	3,189.7	2,885.4	
Changes ³														
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2018 June	- 77.2	- 0.1	- 47.4	- 47.7	- 45.4	- 2.3	0.3	0.9	- 0.5	9.9	12.8	17.9	16.4	
July	- 14.4	- 0.3	10.5	0.3	1.3	- 1.0	10.1	10.7	- 0.6	7.8	6.8	5.9	6.1	
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	- 5.6	0.4	11.3	
Sep.	- 30.4	0.8	- 27.3	- 18.9	- 19.9	1.0	- 8.4	- 10.4	1.9	14.2	15.9	19.2	18.2	
Oct.	36.4	1.1	15.0	8.5	10.3	- 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2	
Nov.	38.5	- 0.1	17.2	17.6	16.7	1.0	- 0.5	- 2.0	1.6	16.7	13.4	14.4	16.1	
Dec.	- 100.0	3.8	- 114.6	- 104.0	- 104.3	0.2	- 10.6	- 10.9	0.3	- 8.8	- 1.5	1.6	- 0.1	
2019 Jan.	128.9	- 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4	
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	- 0.4	2.5	15.5	9.5	13.7	14.5	
Mar.	124.6	0.2	32.4	25.5	26.3	- 0.8	6.9	6.5	0.4	12.4	10.7	14.4	14.6	
Apr.	33.9	1.2	10.8	7.7	10.5	- 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9	
May	124.6	- 0.3	22.1	25.4	23.2	- 2.1	- 3.2	- 3.9	0.7	16.3	16.3	17.4	16.2	
June	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4	
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6	
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9	
Sep.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1	
Oct.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	15.0	15.3	- 0.3	8.8	8.1	10.5	8.8	
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	- 1.1	- 1.2	0.1	18.6	16.6	17.3	15.8	
Dec.	- 187.4	3.3	- 129.3	- 99.6	- 96.3	- 3.3	- 29.7	- 29.4	- 0.3	- 6.1	- 1.2	2.2	1.6	
2020 Jan.	162.1	- 4.0	61.4	40.5	37.7	2.8	21.0	19.6	- 1.4	13.0	6.8	4.7	3.1	
Feb.	445.8	0.8	15.5	15.1	14.4	0.7	0.4	0.8	- 0.4	21.5	14.7	16.9	18.0	

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes – in addition to the figures reported

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
				to non-banks in other Member States									
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which: Loans	Total	Loans	Secur-ities	Total	of which: Loans		
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
306.4	455.9	272.3	183.6	404.9	280.2	167.4	124.8	29.8	95.0	1,052.9	799.1	657.1	2018 May
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.4	780.7	625.6	Oct.
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	Dec.
294.6	436.5	265.9	170.6	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	Mar.
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,037.1	2020 Jan.
304.3	416.3	256.5	159.8	448.9	322.7	206.6	126.2	29.9	96.3	1,088.6	829.3	1,435.0	Feb.
Changes ³													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	- 83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
1.5	- 5.0	- 2.3	- 2.8	- 2.9	- 1.4	- 0.6	- 1.5	- 0.1	- 1.4	- 20.4	- 21.8	- 19.2	2018 June
- 0.2	0.9	2.2	- 1.3	0.9	3.1	3.7	- 2.2	- 0.2	- 2.0	- 0.7	- 3.8	- 31.6	July
- 10.9	- 6.0	- 4.5	- 1.5	6.2	4.9	3.1	1.3	0.0	1.2	- 11.0	- 11.5	32.1	Aug.
1.1	- 3.4	- 2.9	- 0.4	- 1.6	- 1.9	- 1.6	0.3	- 0.1	0.5	5.4	5.9	- 23.5	Sep.
0.2	- 2.9	1.9	- 4.8	3.3	4.5	4.1	- 1.2	1.4	- 2.6	4.0	3.5	12.6	Oct.
- 1.7	- 1.1	- 0.8	- 0.2	3.3	3.3	1.5	0.0	- 0.1	0.2	- 4.0	- 2.2	8.8	Nov.
1.7	- 3.1	- 1.1	- 2.0	- 7.3	- 3.5	- 1.1	- 3.8	- 2.3	- 1.5	3.5	3.5	16.1	Dec.
- 1.4	2.6	2.4	0.2	4.4	5.1	3.2	- 0.8	0.3	- 1.0	16.5	15.8	19.8	2019 Jan.
- 0.8	- 4.2	- 2.6	- 1.7	6.0	2.4	2.2	3.7	- 0.0	3.7	- 14.5	- 15.1	- 6.9	Feb.
- 0.2	- 3.7	- 2.8	- 1.0	1.7	3.0	2.5	- 1.2	0.0	- 1.2	16.1	17.2	63.6	Mar.
- 0.4	- 4.0	0.2	- 4.2	3.1	4.2	4.3	- 1.1	0.7	- 1.8	15.8	14.1	- 1.5	Apr.
1.2	- 1.0	- 1.7	0.7	- 0.1	2.3	3.1	- 2.4	- 0.2	- 2.2	0.0	- 2.8	86.5	May
3.5	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.
1.7	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.
1.5	- 0.8	0.6	- 1.4	2.1	1.7	- 0.7	0.4	0.4	0.0	- 17.6	- 19.3	5.3	Nov.
0.7	- 3.4	- 3.0	- 0.4	- 4.9	- 1.4	- 0.9	- 3.5	- 1.8	- 1.7	- 47.9	- 44.3	- 7.5	Dec.
1.6	- 2.1	3.9	- 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.
- 1.1	- 2.2	- 2.1	- 0.0	6.8	6.7	2.9	0.1	- 0.0	10.2	10.2	9.6	397.8	Feb.

exchange of equalisation claims. ³ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
58.8	16.8	2.9	2.5	10.4	8.8	1.6	2.0	1,031.1	36.4	707.2	679.7	646.6	2018 May
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.2	33.7	670.8	680.2	620.5	June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
56.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	639.0	714.0	1,375.0	Feb.

Changes ⁴

- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	- 116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 0.3	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
3.3	4.9	- 0.0	- 0.0	- 0.1	0.5	- 0.4	0.1	- 9.2	- 2.7	- 36.6	0.4	- 24.3	2018 June
- 0.6	- 2.7	- 0.0	- 0.0	2.2	0.7	- 0.6	- 0.1	- 3.6	- 0.6	- 12.3	2.6	- 32.6	July
- 2.6	- 2.6	- 0.0	- 0.0	1.4	0.6	- 0.6	- 0.0	2.8	- 1.9	- 7.5	2.3	- 17.3	Aug.
- 1.2	0.9	- 0.0	- 0.0	- 2.4	- 1.3	0.1	- 0.0	11.8	- 1.1	- 10.0	2.2	- 23.7	Sep.
0.8	- 0.3	0.0	0.0	- 0.0	0.5	- 1.0	0.1	5.5	2.2	- 18.1	- 0.7	24.1	Oct.
- 2.3	- 2.2	- 0.0	- 0.0	1.2	0.5	- 1.0	0.3	4.4	- 1.6	- 23.1	0.5	7.6	Nov.
0.5	0.9	- 0.0	- 0.0	- 1.2	0.5	- 0.6	0.0	- 12.7	- 2.6	- 66.2	8.0	4.7	Dec.
- 0.6	- 0.5	- 0.0	- 0.0	0.2	- 0.4	0.9	0.0	13.9	- 0.2	- 61.2	- 7.3	31.7	2019 Jan.
- 0.3	- 0.4	- 0.0	- 0.0	0.5	0.2	0.3	- 0.1	17.8	- 0.0	- 16.4	- 4.0	1.9	Feb.
- 0.5	- 0.1	- 0.0	- 0.0	0.5	0.6	0.0	- 0.3	- 6.0	0.4	15.8	11.6	68.4	Mar.
0.1	0.1	- 0.0	- 0.0	1.7	0.8	- 1.1	- 0.0	- 5.3	- 0.5	- 31.6	- 3.0	- 19.4	Apr.
- 0.4	- 0.2	- 0.0	- 0.0	0.6	0.6	- 1.3	0.0	11.8	0.2	- 10.4	7.2	92.3	May
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	- 5.8	2.3	221.7	Aug.
- 0.8	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.4	0.4	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	5.6	0.2	- 7.2	11.5	4.2	Nov.
- 1.5	- 1.7	- 0.0	- 0.0	0.3	0.6	- 0.2	- 0.1	- 9.2	- 1.3	- 90.5	6.4	0.7	Dec.
0.3	0.5	- 0.0	- 0.0	0.3	- 0.5	- 1.1	- 0.1	11.0	- 3.5	59.9	- 17.2	61.4	2020 Jan.
- 0.2	- 1.8	- 0.0	- 0.0	0.6	0.4	- 0.6	0.1	9.7	- 1.1	16.4	1.3	379.7	Feb.

governments. ³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

published together with money market fund shares. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks*

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			
											for more than 1 year			
All categories of banks														
2019 Sep.	1,551	8,599.6	500.3	2,474.9	1,982.7	487.5	4,326.5	396.2	3,237.7	0.4	679.8	112.4	1,185.5	
Oct.	1,543	8,494.3	577.0	2,384.8	1,893.8	486.4	4,333.2	398.5	3,250.2	0.4	671.6	112.2	1,087.1	
Nov.	1,535	8,558.1	576.9	2,424.4	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	676.0	112.1	1,093.2	
Dec.	1,534	8,358.5	526.7	2,319.0	1,830.1	486.3	4,316.9	367.7	3,264.5	0.5	673.3	112.0	1,084.1	
2020 Jan.	1,532	8,529.4	560.0	2,368.0	1,875.1	489.4	4,349.9	390.9	3,271.6	0.4	676.0	111.6	1,139.9	
Feb.	1,533	8,975.1	555.1	2,399.0	1,901.1	494.0	4,377.0	396.5	3,289.0	0.5	677.7	105.3	1,538.6	
Commercial banks ⁶														
2020 Jan.	258	3,559.6	297.9	988.7	902.9	85.3	1,365.1	232.0	922.8	0.4	204.9	50.0	857.9	
Feb.	259	3,955.3	294.6	1,001.9	913.6	87.7	1,376.7	237.1	928.3	0.4	205.6	43.8	1,238.2	
Big banks ⁷														
2020 Jan.	4	2,146.5	89.3	569.7	535.0	34.8	649.8	127.2	409.9	0.1	109.2	44.4	793.3	
Feb.	4	2,519.9	85.3	576.4	539.7	36.7	654.1	129.7	413.0	0.1	107.4	38.1	1,166.1	
Regional banks and other commercial banks														
2020 Jan.	146	1,028.0	118.4	245.4	196.3	48.9	601.8	69.1	442.2	0.2	89.1	4.9	57.5	
Feb.	146	1,044.4	118.3	249.9	200.4	49.4	606.4	70.2	443.5	0.1	91.5	5.0	64.8	
Branches of foreign banks														
2020 Jan.	108	385.1	90.2	173.6	171.6	1.7	113.5	35.8	70.7	0.1	6.7	0.7	7.1	
Feb.	109	390.9	91.1	175.7	173.6	1.6	116.2	37.3	71.7	0.2	6.6	0.7	7.3	
Landesbanken														
2020 Jan.	6	840.0	36.7	269.3	206.1	62.5	414.5	48.7	312.1	0.0	49.7	8.9	110.7	
Feb.	6	858.8	32.4	275.2	210.2	64.4	419.1	50.6	313.3	0.0	49.7	8.9	123.3	
Savings banks														
2020 Jan.	379	1,351.2	86.5	173.0	57.0	115.7	1,057.4	51.9	839.4	0.0	165.8	14.6	19.8	
Feb.	379	1,357.6	86.6	173.6	58.0	115.4	1,062.2	51.3	844.3	0.0	166.2	14.5	20.5	
Credit cooperatives														
2020 Jan.	842	985.9	36.5	171.2	63.9	107.0	739.5	35.5	590.5	0.0	113.4	17.7	21.2	
Feb.	842	990.0	36.9	171.2	64.3	106.7	743.0	35.5	593.5	0.0	114.0	17.7	21.2	
Mortgage banks														
2020 Jan.	10	232.1	2.7	24.2	14.8	9.4	196.8	3.0	174.6	-	19.1	0.2	8.2	
Feb.	10	232.3	1.9	24.1	14.9	9.2	197.5	3.1	175.4	-	19.0	0.2	8.6	
Building and loan associations														
2020 Jan.	19	238.3	1.5	48.5	32.4	16.1	183.6	1.1	156.7	.	25.9	0.3	4.4	
Feb.	19	238.1	1.4	48.1	31.9	16.1	184.2	1.0	157.3	.	26.0	0.3	4.1	
Banks with special, development and other central support tasks														
2020 Jan.	18	1,322.3	98.2	693.2	598.0	93.2	393.1	18.7	275.7	-	97.2	20.0	117.7	
Feb.	18	1,343.1	101.2	705.0	608.2	94.5	394.2	17.9	277.1	-	97.3	20.0	122.7	
Memo item: Foreign banks ⁸														
2020 Jan.	142	1,227.4	176.4	387.0	347.0	39.6	539.7	90.9	353.5	0.3	93.2	3.1	121.1	
Feb.	143	1,242.6	169.6	390.8	349.8	40.4	544.1	93.4	355.5	0.4	93.2	3.2	135.0	
of which: Banks majority-owned by foreign banks ⁹														
2020 Jan.	34	842.3	86.2	213.5	175.5	37.9	426.1	55.2	282.8	0.2	86.5	2.4	114.0	
Feb.	34	851.7	78.5	215.1	176.2	38.7	427.9	56.2	283.7	0.2	86.6	2.5	127.8	

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

gesetzbuch) read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kreditinstitute*) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). ³ Included in time deposits. ⁴ Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which:		Total	Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice	Bank savings bonds				
All categories of banks														
1,844.1	561.9	1,282.2	3,873.7	2,308.5	271.8	669.3	36.9	585.7	547.6	38.4	1,185.4	546.5	1,149.9	2019 Sep.
1,837.1	560.1	1,276.9	3,896.3	2,327.0	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	Oct.
1,846.4	579.0	1,267.3	3,926.4	2,365.0	273.9	667.5	43.9	582.3	545.8	37.7	1,182.8	548.9	1,053.7	Nov.
1,690.8	446.6	1,244.2	3,890.7	2,348.7	257.2	667.2	29.2	581.8	546.4	35.9	1,172.2	552.5	1,052.3	Dec.
1,787.7	558.8	1,228.9	3,906.0	2,356.9	270.6	665.9	41.5	577.2	543.4	35.3	1,180.6	552.1	1,103.0	2020 Jan.
1,817.4	567.0	1,250.3	3,931.2	2,383.5	272.9	665.0	40.3	575.0	541.7	34.9	1,193.1	552.4	1,481.0	Feb.
Commercial banks 6														
863.8	391.0	472.7	1,557.9	1,015.8	170.2	258.7	39.5	98.8	93.0	14.4	170.1	199.9	767.9	2020 Jan.
887.7	395.2	492.4	1,568.2	1,031.7	165.4	258.3	38.3	98.6	93.1	14.3	170.8	200.1	1,128.5	Feb.
Big banks 7														
437.7	173.6	264.1	768.8	483.4	97.6	102.8	39.3	82.8	77.9	2.3	123.3	110.2	706.5	2020 Jan.
456.7	187.6	269.1	766.8	486.1	94.1	101.7	38.2	82.7	78.0	2.3	124.2	110.2	1,062.0	Feb.
Regional banks and other commercial banks														
221.9	95.5	126.3	629.0	423.2	44.8	133.2	0.2	15.8	14.9	12.0	46.2	79.9	51.0	2020 Jan.
220.8	82.5	138.3	641.5	434.8	45.2	134.0	0.1	15.7	14.8	11.9	45.9	80.2	56.1	Feb.
Branches of foreign banks														
204.2	121.9	82.2	160.0	109.1	27.8	22.7	–	0.3	0.3	0.1	0.7	9.7	10.4	2020 Jan.
210.2	125.1	85.0	159.9	110.8	26.1	22.6	–	0.3	0.3	0.1	0.6	9.7	10.5	Feb.
Landesbanken														
241.2	58.1	183.1	245.5	115.6	37.6	85.7	1.6	6.3	6.2	0.3	196.7	43.4	113.3	2020 Jan.
244.5	59.4	185.2	249.7	112.3	44.9	85.9	1.7	6.3	6.2	0.3	196.5	43.4	124.7	Feb.
Savings banks														
149.6	16.2	133.4	1,015.5	686.1	15.3	14.7	–	284.8	264.0	14.6	18.5	122.4	45.3	2020 Jan.
149.2	14.7	134.5	1,021.3	693.4	15.6	14.7	–	283.2	262.7	14.4	19.1	122.4	45.7	Feb.
Credit cooperatives														
124.7	3.8	120.9	734.1	496.0	33.1	13.6	–	187.0	179.7	4.4	10.9	83.8	32.4	2020 Jan.
124.9	3.5	121.3	737.2	499.8	32.9	13.6	–	186.5	179.4	4.4	11.2	83.9	32.8	Feb.
Mortgage banks														
48.3	3.2	45.1	68.6	2.2	3.3	63.1	–	–	–	–	97.7	10.3	7.1	2020 Jan.
48.1	3.5	44.6	67.5	2.4	3.0	62.0	–	–	–	–	99.1	10.3	7.2	Feb.
Building and loan associations														
23.5	2.5	21.0	190.1	3.2	2.5	184.0	–	0.4	0.4	0.1	1.8	12.0	10.9	2020 Jan.
23.2	2.7	20.5	190.3	3.1	2.4	184.3	–	0.4	0.4	0.1	1.7	12.0	10.9	Feb.
Banks with special, development and other central support tasks														
336.6	84.0	252.6	94.4	38.1	8.7	46.1	0.3	–	–	–	684.9	80.3	126.2	2020 Jan.
339.8	88.1	251.7	97.1	40.9	8.7	46.0	0.3	–	–	–	694.6	80.3	131.2	Feb.
Memo item: Foreign banks 8														
437.8	225.7	212.0	571.5	413.8	53.7	79.7	2.3	19.3	19.0	4.9	34.3	61.4	122.4	2020 Jan.
437.7	216.4	221.3	575.1	422.5	49.5	79.0	2.8	19.4	19.1	4.8	35.2	61.5	133.1	Feb.
of which: Banks majority-owned by foreign banks 9														
233.6	103.8	129.8	411.5	304.7	25.9	57.0	2.3	19.1	18.7	4.8	33.6	51.6	111.9	2020 Jan.
227.5	91.2	136.2	415.2	311.6	23.4	56.3	2.8	19.1	18.8	4.7	34.5	51.8	122.7	Feb.

loan associations: Including deposits under savings and loan contracts (see Table IV.12). 3 Included in time deposits. 4 Excluding deposits under savings and loan contracts (see also footnote 2). 5 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. 6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". 7 Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und

Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). 8 Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". 9 Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents *

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2018 Sep.	35.6	471.0	1,349.1	1,105.9	0.0	1.3	241.9	5.9	3,384.0	2,971.7	0.2	1.8	410.2
Oct.	36.6	505.8	1,323.8	1,082.0	0.0	1.4	240.3	6.1	3,384.4	2,977.1	0.2	0.6	406.6
Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
Dec.	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.3	399.1
Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
Changes *													
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2018 Sep.	+ 0.8	+ 16.0	– 34.6	– 35.7	–	+ 0.1	+ 0.9	+ 0.4	+ 15.5	+ 14.9	+ 0.0	+ 0.2	+ 0.4
Oct.	+ 1.1	+ 34.7	– 25.4	– 23.8	+ 0.0	+ 0.1	– 1.7	+ 0.1	+ 0.5	+ 5.4	– 0.0	– 1.2	– 3.6
Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.9	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Excluding debt securities arising from the exchange of

equalisation claims (see also footnote 2). ² Including debt securities arising from the exchange of equalisation claims. ³ Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. ⁴ Including liabilities arising from monetary policy

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item: Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	2018 Sep.
-	17.9	87.9	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
-	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
-	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
-	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
-	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	Mar.
-	17.5	90.7	1,060.8	131.5	929.3	0.0	4.6	3,582.0	2,122.7	841.6	582.3	35.4	33.9	Apr.
-	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
-	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
-	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
-	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
-	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
-	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
-	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
-	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
-	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.6	2,254.0	820.8	568.5	32.2	32.8	Feb.
Changes *														
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	- 0.1	- 0.0	- 9.5	- 0.2	- 9.3	-	- 0.0	- 1.9	+ 2.7	- 3.9	- 0.3	- 0.4	+ 0.6	2018 Sep.
-	- 0.4	- 0.1	- 0.5	- 5.8	+ 5.3	+ 0.0	- 0.0	+ 21.2	+ 22.2	- 0.2	- 0.3	- 0.5	- 0.2	Oct.
-	- 0.0	- 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	- 0.0	+ 33.4	+ 34.8	- 0.5	- 0.1	- 0.7	- 0.0	Nov.
-	+ 0.1	+ 3.2	- 24.9	- 8.9	- 16.1	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	Dec.
-	- 0.2	- 0.0	+ 18.6	+ 9.4	+ 9.2	- 0.0	- 0.0	+ 3.2	- 0.7	+ 4.7	- 0.2	- 0.6	- 0.0	2019 Jan.
-	-	- 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	- 0.6	+ 0.1	Feb.
-	- 0.2	+ 0.1	+ 3.5	+ 3.8	- 0.3	- 0.0	- 0.1	+ 10.4	+ 12.0	- 3.8	+ 2.5	- 0.3	- 0.0	Mar.
-	- 0.1	- 0.2	+ 11.3	+ 9.2	+ 2.2	+ 0.0	- 0.0	+ 16.7	+ 21.6	- 4.7	+ 0.2	- 0.3	+ 0.0	Apr.
-	+ 0.0	+ 0.5	- 4.3	- 10.0	+ 5.7	-	+ 0.0	+ 29.4	+ 30.0	- 0.6	+ 0.3	- 0.3	- 0.2	May
-	- 0.1	- 0.1	- 9.2	+ 1.2	- 10.4	- 0.0	- 0.1	- 2.0	- 1.9	+ 0.1	+ 0.2	- 0.3	- 0.3	June
-	- 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	- 0.0	+ 7.2	+ 15.7	- 7.6	- 0.9	- 0.1	- 0.5	July
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	Aug.
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	Sep.
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	Oct.
-	- 0.0	+ 0.1	+ 6.7	- 2.7	+ 9.4	-	+ 0.0	+ 30.4	+ 37.4	- 5.1	- 1.6	- 0.3	- 0.0	Nov.
-	+ 0.1	+ 0.2	- 45.8	- 19.3	- 26.4	+ 0.0	- 0.1	- 13.8	- 8.2	- 4.6	- 0.5	- 0.5	- 0.0	Dec.
-	- 0.3	- 0.4	+ 21.2	+ 18.2	+ 3.1	- 0.0	- 0.0	- 2.8	- 1.3	+ 3.5	- 4.5	- 0.6	- 0.1	2020 Jan.
-	- 0.0	- 3.9	+ 15.4	+ 7.8	+ 7.6	- 0.0	+ 0.0	+ 17.4	+ 19.0	+ 1.1	- 2.2	- 0.4	+ 0.4	Feb.

operations with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). 7 Excluding

deposits under savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents *

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2018 Sep.	0.3	1,028.7	787.7	496.7	291.1	2.3	238.6	2.7	742.5	464.0	102.4	361.6	5.3	273.2
Oct.	0.3	1,013.0	772.7	492.7	280.0	2.1	238.1	2.8	772.5	495.4	115.8	379.6	6.0	271.1
Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
Dec.	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.2
Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.2	519.8	122.8	397.0	7.8	271.6
Apr.	0.2	1,106.2	858.3	579.0	279.3	2.8	245.2	3.3	807.9	529.0	130.3	398.7	6.6	272.2
May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.5	539.6	131.1	408.5	8.6	278.5
Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.8	7.7	277.0
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9
Changes *														
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2018 Sep.	+ 0.0	- 1.2	- 3.9	- 1.2	- 2.8	- 0.0	+ 2.8	+ 0.1	- 7.6	- 6.8	- 5.5	- 1.3	- 1.1	+ 0.3
Oct.	- 0.0	- 7.7	- 6.9	- 4.5	- 2.4	- 0.2	- 0.6	+ 0.0	+ 12.8	+ 14.8	+ 10.5	+ 4.3	+ 0.6	- 2.6
Nov.	+ 0.0	- 4.9	- 6.5	- 0.9	- 5.6	- 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	- 0.1	- 0.0
Dec.	- 0.0	+ 8.0	+ 8.2	+ 13.2	- 4.9	- 0.6	+ 0.3	+ 0.1	- 13.4	- 9.5	- 17.4	+ 7.9	- 2.0	- 2.0
2019 Jan.	- 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	- 0.9
Feb.	+ 0.0	- 1.8	- 4.4	- 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	- 4.3	- 8.3	- 9.2	+ 0.9	- 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	- 3.0	- 2.5	- 3.4	+ 0.8	+ 1.5	- 2.0
Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	- 0.0	+ 0.8	- 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	- 1.1	+ 0.7
May	- 0.0	- 17.6	- 19.4	- 16.4	- 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	- 0.2	- 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	- 0.1	- 3.7	- 3.2	- 0.5	+ 0.2	+ 3.4
July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9
2020 Jan.	- 0.0	+ 42.2	+ 41.2	+ 43.2	- 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	- 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	- 6.8	+ 0.3	+ 1.5	- 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	2018 Sep.	
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	Oct.	
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	Dec.	
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.	
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.	
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.	
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.	
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	May	
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.	
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.	
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	Dec.	
11.4	21.4	756.2	433.4	322.8	223.1	99.8	-	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.	
11.4	19.0	770.5	433.8	336.7	230.1	106.6	-	255.6	129.5	126.2	66.5	59.6	0.1	Feb.	
Changes *															
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	+ 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.0	- 0.7	+ 0.9	+ 22.1	- 21.2	- 20.9	- 0.3	-	- 9.8	+ 3.6	- 13.3	- 11.2	- 2.2	- 0.2	2018 Sep.	
+ 0.0	+ 0.0	- 12.5	- 14.5	+ 2.0	+ 1.4	+ 0.6	-	+ 0.7	- 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.	
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	Nov.	
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.	
- 0.1	- 0.6	+ 31.6	+ 34.9	- 3.3	- 2.6	- 0.7	-	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.	
+ 0.0	+ 0.1	+ 23.6	+ 24.8	- 1.2	- 2.2	+ 1.0	-	- 27.2	- 22.6	- 4.6	- 4.6	- 0.1	+ 0.0	Feb.	
+ 1.3	- 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	- 0.5	- 0.0	Mar.	
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	Apr.	
- 0.0	- 0.0	- 4.2	+ 40.4	- 44.6	- 45.3	+ 0.8	+ 0.0	- 7.2	- 7.9	+ 0.6	+ 1.0	- 0.3	+ 0.0	May	
- 0.2	+ 0.0	+ 7.2	- 9.6	+ 16.8	+ 14.6	+ 2.2	-	+ 5.4	+ 6.6	- 1.2	- 1.2	- 0.0	- 0.0	June	
- 0.0	- 0.4	- 22.0	- 12.0	- 10.0	- 12.4	+ 2.4	+ 0.0	- 3.6	- 1.2	- 2.4	- 2.5	+ 0.1	+ 0.0	July	
+ 0.0	+ 0.0	+ 8.4	- 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	- 0.4	-	Aug.	
- 0.0	+ 0.1	+ 9.8	- 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	- 16.3	+ 2.3	- 18.6	- 20.0	+ 1.4	+ 0.0	Sep.	
- 0.2	- 0.3	- 14.6	- 8.1	- 6.5	- 8.2	+ 1.7	- 0.2	+ 8.3	- 2.7	+ 10.9	+ 10.6	+ 0.3	- 0.0	Oct.	
+ 0.0	- 0.3	- 0.6	+ 20.3	- 20.9	- 21.4	+ 0.5	+ 0.0	- 1.2	+ 0.2	- 1.4	- 1.4	- 0.0	+ 0.0	Nov.	
- 1.1	- 0.2	- 106.0	-111.5	+ 5.5	+ 5.5	+ 0.1	- 1.1	- 20.7	- 7.7	- 12.9	- 11.4	- 1.6	- 0.0	Dec.	
- 0.1	+ 0.0	+ 73.0	+ 92.9	- 19.8	- 21.6	+ 1.7	-	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.	
- 0.0	- 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	-	+ 7.6	+ 7.5	+ 0.1	- 1.7	+ 1.8	- 0.0	Feb.	

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
End of year or month *												
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,476.9	280.1	2,196.8	234.1	16.9	417.1	241.0	20.5	220.5	176.1	–	1.3	2018 Sep.
2,484.5	279.7	2,204.9	234.1	16.6	413.1	240.7	20.2	220.5	172.5	–	1.3	Oct.
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	Nov.
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.7	167.2	–	1.3	Mar.
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	Apr.
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.
Changes *												
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 9.2	+ 0.5	+ 8.7	+ 1.1	– 0.1	– 0.4	+ 0.3	– 0.6	+ 0.9	– 0.7	–	– 0.0	2018 Sep.
+ 9.2	+ 1.0	+ 8.2	– 0.0	– 0.3	– 3.9	– 0.3	– 0.3	+ 0.0	– 3.6	–	– 0.0	Oct.
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	Nov.
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.1	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.
+ 5.3	– 1.4	+ 6.7	+ 1.9	– 0.0	– 1.5	+ 0.1	– 0.1	+ 0.2	– 1.6	–	– 0.3	2020 Jan.
+ 14.6	+ 2.4	+ 12.2	+ 0.0	– 0.0	– 1.7	– 0.3	+ 0.1	– 0.5	– 1.3	–	+ 0.0	Feb.

IV. Banks

6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity *

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2017	2,610.1	1,304.3	1,326.6	1,053.0	273.6	1,403.1	368.5	131.3	112.6	67.3	133.3	50.2	51.5	147.9
2018 Dec.	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.5	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
June	2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5
Sep.	2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2
Dec.	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
Short-term lending														
2017	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
2018 Dec.	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
June	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
Sep.	245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1
Dec.	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
Medium-term lending														
2017	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
2018 Dec.	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
Sep.	297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1
Dec.	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
Long-term lending														
2017	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.5	42.4	70.0	42.4	37.2	73.8
2018 Dec.	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.1	45.0	34.6	81.7
June	2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2
Sep.	2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9
Dec.	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
Lending, total														
Change during quarter *														
2018 Q4	+ 18.5	+ 10.8	+ 15.2	+ 8.9	+ 6.2	+ 6.8	+ 4.8	– 1.1	+ 0.7	– 1.0	+ 0.1	– 0.3	– 0.2	+ 0.0
2019 Q1	+ 38.7	+ 15.1	+ 13.5	+ 11.4	+ 2.1	+ 29.8	+ 5.5	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	– 0.5	+ 4.9
Q2	+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 1.0
Q3	+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	– 0.2	– 2.2	+ 1.3	– 0.6	+ 0.3	– 0.4	+ 4.8
Q4	+ 25.3	+ 20.1	+ 20.0	+ 13.9	+ 6.1	+ 9.2	+ 4.6	– 3.5	+ 0.5	– 0.3	+ 1.7	– 0.6	+ 0.2	+ 2.0
Short-term lending														
2018 Q4	– 5.5	–	– 0.1	–	– 0.1	– 6.2	– 0.1	– 1.7	+ 0.6	– 2.0	– 0.4	– 0.5	+ 0.9	– 1.4
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Q2	+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	– 1.2	+ 0.6	+ 0.1	– 0.4
Q3	– 3.6	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	+ 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8
Q4	– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.2	+ 0.3	– 1.0	+ 0.6	– 0.6	+ 0.1	– 3.2
Medium-term lending														
2018 Q4	+ 3.9	–	+ 0.6	–	+ 0.6	+ 3.4	+ 0.6	+ 0.1	+ 0.2	+ 0.4	+ 0.9	+ 0.1	– 0.5	+ 0.9
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0
Q3	+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3
Q4	+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9
Long-term lending														
2018 Q4	+ 20.1	+ 10.8	+ 14.7	+ 8.9	+ 5.8	+ 9.6	+ 4.3	+ 0.6	– 0.1	+ 0.6	– 0.4	+ 0.2	– 0.6	+ 0.5
2019 Q1	+ 22.0	+ 15.1	+ 13.3	+ 11.4	+ 1.9	+ 12.3	+ 5.1	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5
Q2	+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5
Q3	+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7
Q4	+ 28.1	+ 20.1	+ 20.1	+ 13.9	+ 6.2	+ 12.6	+ 4.6	+ 0.4	+ 0.2	+ 0.6	+ 1.0	+ 0.1	– 0.1	+ 3.3

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
709.0	214.9	42.3	186.4	411.2	47.7	1,192.3	954.3	237.9	171.6	8.6	14.8	3.7	2017	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018 Dec.	
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.	
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June	
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.	
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	Dec.	
													Short-term lending	
50.9	10.1	6.8	10.3	23.3	5.0	29.3	2.9	26.4	1.6	8.6	0.5	0.0	2017	
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018 Dec.	
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.	
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June	
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	Dec.	
													Medium-term lending	
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	–	0.6	0.0	2017	
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018 Dec.	
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.	
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	June	
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	Sep.	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.	
													Long-term lending	
584.6	192.6	26.2	157.8	355.3	39.2	1,083.1	931.4	151.6	114.8	–	13.7	3.7	2017	
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	2018 Dec.	
631.9	215.4	29.8	165.4	380.3	39.3	1,127.2	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.	
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	–	14.2	3.8	June	
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	–	14.4	3.7	Sep.	
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	Dec.	
Change during quarter *													Lending, total	
+ 8.4	+ 6.1	– 1.1	+ 2.3	+ 2.1	– 0.5	+ 11.7	+ 10.3	+ 1.4	+ 1.0	– 0.2	+ 0.1	+ 0.0	2018 Q4	
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1	
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	– 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	– 0.0	+ 0.1	+ 0.0	Q2	
+ 9.0	+ 5.6	– 0.7	+ 1.2	+ 3.6	– 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	– 0.1	– 0.0	Q3	
+ 9.1	+ 4.2	+ 0.2	+ 0.8	+ 2.8	– 0.6	+ 15.9	+ 15.5	+ 0.4	+ 0.1	– 0.6	+ 0.3	– 0.0	Q4	
													Short-term lending	
– 1.8	+ 0.3	– 2.1	+ 0.2	– 0.1	– 0.4	+ 0.8	– 0.1	+ 0.8	– 0.0	– 0.2	+ 0.0	– 0.0	2018 Q4	
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1	
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	– 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	– 0.0	+ 0.0	+ 0.0	Q2	
+ 0.5	+ 1.0	– 0.8	+ 0.1	– 0.2	– 0.1	+ 0.1	– 0.0	+ 0.2	– 0.2	+ 0.5	+ 0.0	– 0.0	Q3	
+ 1.7	+ 0.8	+ 0.3	– 0.3	– 0.5	– 0.5	+ 0.3	– 0.0	+ 0.4	– 0.2	– 0.6	+ 0.1	+ 0.0	Q4	
													Medium-term lending	
+ 1.3	+ 0.8	+ 0.1	+ 1.3	– 0.2	+ 0.0	+ 0.5	– 0.0	+ 0.6	+ 0.5	–	+ 0.0	–	2018 Q4	
+ 2.4	+ 0.6	– 0.3	+ 0.5	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1	
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	Q2	
+ 0.9	+ 0.9	+ 0.1	+ 0.2	– 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	–	– 0.0	– 0.0	Q3	
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	Q4	
													Long-term lending	
+ 8.9	+ 5.0	+ 0.9	+ 0.8	+ 2.4	– 0.2	+ 10.4	+ 10.4	+ 0.0	+ 0.4	–	+ 0.1	+ 0.0	2018 Q4	
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1	
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	Q2	
+ 7.6	+ 3.7	– 0.0	+ 0.9	+ 3.9	– 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	–	– 0.1	– 0.0	Q3	
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	Q4	

not specially marked. ¹ Excluding fiduciary loans. ² Including sole proprietors.
³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany*

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2019 Mar.	3,565.3	2,101.1	846.4	215.8	630.5	57.0	573.5	582.0	35.8	33.9	15.2	0.2		
Apr.	3,582.0	2,122.7	841.6	214.7	626.9	56.0	570.9	582.3	35.4	33.9	15.2	2.6		
May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6		
June	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2		
July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2		
Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6		
Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3		
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5		
Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5		
Dec.	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2020 Jan.	3,658.2	2,235.1	819.7	208.4	611.3	52.4	558.9	570.7	32.6	32.3	14.8	0.5		
Feb.	3,675.6	2,254.0	820.8	212.2	608.6	52.2	556.4	568.5	32.2	32.8	14.6	0.3		
Changes*													End of year or month*	
2018	+ 117.7	+ 139.3	- 10.8	- 3.5	- 7.3	- 0.1	- 7.2	- 4.3	- 6.5	+ 3.9	- 1.4	- 1.2		
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2019 Mar.	+ 10.4	+ 12.0	- 3.8	- 2.1	- 1.7	+ 0.8	- 2.5	+ 2.5	- 0.3	- 0.0	+ 0.1	- 0.4		
Apr.	+ 16.7	+ 21.6	- 4.7	- 1.1	- 3.6	- 1.1	- 2.6	+ 0.2	- 0.3	+ 0.0	+ 0.0	+ 2.4		
May	+ 29.4	+ 30.0	- 0.6	+ 1.6	- 2.2	- 1.1	- 1.1	+ 0.3	- 0.3	+ 0.2	- 0.0	- 1.0		
June	- 2.0	- 1.9	+ 0.1	- 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	- 0.3	- 0.3	- 0.0	+ 0.6		
July	+ 7.2	+ 15.7	- 7.6	- 3.8	- 3.7	- 1.4	- 2.3	- 0.9	- 0.1	- 0.5	+ 0.9	- 2.0		
Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	- 3.6	+ 0.1	- 3.7	- 1.5	- 0.1	- 0.2	- 0.0	+ 0.5		
Sep.	- 9.3	- 3.7	- 4.1	+ 0.0	- 4.2	- 2.4	- 1.8	- 1.3	- 0.3	- 0.2	+ 0.2	- 0.3		
Oct.	+ 15.3	+ 21.7	- 4.3	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 30.4	+ 37.4	- 5.1	- 4.2	- 1.0	+ 0.6	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.0		
Dec.	- 13.8	- 8.2	- 4.6	- 4.8	+ 0.2	+ 0.3	- 0.2	- 0.5	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.8	- 1.3	+ 3.5	+ 5.7	- 2.2	- 0.3	- 1.9	- 4.5	- 0.6	- 0.1	+ 0.0	+ 0.4		
Feb.	+ 17.4	+ 19.0	+ 1.1	+ 3.8	- 2.7	- 0.2	- 2.5	- 2.2	- 0.4	+ 0.4	- 0.2	- 0.2		
Domestic government													End of year or month*	
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2019 Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	-		
Apr.	229.6	62.3	159.5	79.7	79.8	28.4	51.4	3.7	4.1	25.0	2.2	1.4		
May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4		
June	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0		
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-		
Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2		
Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2		
Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2		
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2		
Dec.	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2020 Jan.	236.9	69.1	160.5	81.6	78.9	25.7	53.2	3.2	4.1	24.4	2.2	0.2		
Feb.	247.0	74.8	164.8	86.7	78.1	25.4	52.7	3.3	4.1	25.0	2.2	0.2		
Changes*													End of year or month*	
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0		
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2019 Mar.	+ 1.8	+ 1.1	+ 0.8	- 0.3	+ 1.1	+ 0.9	+ 0.2	- 0.0	- 0.1	- 0.1	- 0.1	-		
Apr.	- 2.6	- 1.7	- 0.8	- 0.2	- 0.6	- 0.9	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 1.4		
May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	- 0.9	- 1.1	+ 0.3	- 0.0	+ 0.1	- 0.0	-	- 0.0		
June	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6		
July	- 6.1	- 2.1	- 4.0	- 3.4	- 0.6	- 0.8	+ 0.2	- 0.0	+ 0.0	- 0.1	+ 0.0	- 2.0		
Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2		
Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-		
Oct.	- 8.3	- 6.0	- 2.3	- 2.6	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0		
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0		
Dec.	- 8.5	+ 0.0	- 8.3	- 7.9	- 0.4	- 0.3	- 0.0	- 0.2	- 0.0	- 0.0	- 0.0	-		
2020 Jan.	- 0.2	- 5.6	+ 5.6	+ 5.6	+ 0.0	- 0.3	+ 0.4	- 0.2	- 0.0	- 0.3	+ 0.0	-		
Feb.	+ 10.1	+ 5.7	+ 4.3	+ 5.1	- 0.8	- 0.3	+ 0.5	+ 0.1	- 0.0	+ 0.6	- 0.0	-		

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not

specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see

IV. Banks

7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany * (cont'd)

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 Mar.	3,333.1	2,037.1	686.0	136.0	550.0	27.7	522.3	578.3	31.7	8.8	13.0	0.2		
Apr.	3,352.4	2,060.4	682.1	135.1	547.1	27.5	519.5	578.5	31.3	8.9	13.0	1.1		
May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2		
June	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2		
July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2		
Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4		
Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	12.9	0.2		
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3		
Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4		
Dec.	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2020 Jan.	3,421.2	2,166.0	659.2	126.8	532.4	26.7	505.7	567.5	28.5	7.9	12.6	0.4		
Feb.	3,428.6	2,179.3	656.0	125.5	530.5	26.8	503.7	565.2	28.1	7.7	12.4	0.2		
Changes*														
2018	+ 100.8	+ 135.7	- 24.3	- 5.5	- 18.8	- 1.3	- 17.5	- 4.3	- 6.3	+ 4.1	- 1.3	- 1.2		
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2019 Mar.	+ 8.6	+ 10.9	- 4.5	- 1.7	- 2.8	- 0.1	- 2.7	+ 2.5	- 0.3	+ 0.0	+ 0.1	- 0.4		
Apr.	+ 19.3	+ 23.3	- 3.9	- 0.9	- 3.0	- 0.2	- 2.8	+ 0.3	- 0.3	+ 0.1	+ 0.0	+ 0.9		
May	+ 20.2	+ 23.3	- 3.1	- 1.7	- 1.3	+ 0.1	- 1.4	+ 0.3	- 0.3	+ 0.2	- 0.0	- 0.9		
June	- 3.6	- 1.2	- 2.3	- 3.1	+ 0.8	- 0.2	+ 1.0	+ 0.2	- 0.3	- 0.1	- 0.0	+ 0.0		
July	+ 13.3	+ 17.9	- 3.6	- 0.4	- 3.1	- 0.6	- 2.5	- 0.9	- 0.1	- 0.4	+ 0.8	- 0.1		
Aug.	+ 10.9	+ 15.3	- 2.7	+ 1.0	- 3.7	+ 0.1	- 3.8	- 1.6	- 0.1	- 0.2	- 0.0	+ 0.3		
Sep.	- 6.5	- 2.2	- 2.8	- 1.0	- 1.8	- 0.0	- 1.8	- 1.2	- 0.3	- 0.1	+ 0.2	- 0.3		
Oct.	+ 23.7	+ 27.7	- 2.0	- 0.5	- 1.5	- 0.2	- 1.3	- 1.7	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 19.3	+ 28.7	- 7.7	- 5.7	- 2.0	- 0.7	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.1		
Dec.	- 5.3	- 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	- 0.1	- 0.3	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.7	+ 4.3	- 2.2	+ 0.1	- 2.3	+ 0.0	- 2.3	- 4.3	- 0.6	+ 0.1	+ 0.0	+ 0.4		
Feb.	+ 7.3	+ 13.2	- 3.2	- 1.3	- 1.9	+ 0.1	- 2.0	- 2.3	- 0.4	- 0.2	- 0.2	- 0.2		
of which: Domestic enterprises													End of year or month*	
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2019 Mar.	1,028.2	585.5	424.2	86.2	338.0	16.6	321.4	7.1	11.4	2.6	10.5	0.2		
Apr.	1,035.7	596.5	420.7	85.6	335.1	16.5	318.6	7.1	11.4	2.6	10.5	1.1		
May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2		
June	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2		
July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2		
Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4		
Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	10.4	0.2		
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3		
Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4		
Dec.	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2020 Jan.	1,030.8	616.3	397.5	81.7	315.8	15.4	300.3	6.6	10.5	2.4	10.2	0.4		
Feb.	1,020.1	608.4	394.7	81.2	313.5	15.6	297.9	6.5	10.4	2.4	10.0	0.2		
Changes*														
2018	- 3.2	+ 25.1	- 27.2	- 5.9	- 21.3	+ 0.3	- 21.7	+ 0.2	- 1.3	+ 0.1	- 1.3	- 1.2		
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	+ 0.4	+ 0.9	- 0.4		
2019 Mar.	+ 1.1	+ 5.9	- 4.9	- 1.9	- 3.0	- 0.1	- 2.9	+ 0.0	+ 0.1	- 0.0	+ 0.1	- 0.4		
Apr.	+ 7.4	+ 11.0	- 3.5	- 0.6	- 2.9	- 0.1	- 2.7	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.9		
May	+ 7.5	+ 10.4	- 2.8	- 0.9	- 1.9	+ 0.2	- 2.1	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9		
June	- 13.1	- 10.9	- 2.1	- 3.0	+ 0.9	- 0.1	+ 1.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0		
July	+ 5.3	+ 8.7	- 3.3	- 0.2	- 3.1	- 0.6	- 2.5	- 0.0	- 0.0	- 0.4	+ 0.8	- 0.1		
Aug.	+ 1.4	+ 4.2	- 2.8	+ 1.4	- 4.2	- 0.1	- 4.1	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.3		
Sep.	- 2.5	+ 0.4	- 2.9	- 0.5	- 2.4	- 0.0	- 2.3	+ 0.1	- 0.1	+ 0.0	+ 0.3	- 0.3		
Oct.	+ 12.1	+ 13.5	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	- 9.4	- 2.2	- 7.0	- 4.9	- 2.1	- 0.6	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1		
Dec.	- 4.7	- 5.8	+ 1.5	+ 3.2	- 1.7	+ 0.6	- 2.3	- 0.2	- 0.2	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 0.7	+ 1.9	- 2.2	+ 0.6	- 2.8	- 0.0	- 2.8	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 0.4		
Feb.	- 10.8	- 7.9	- 2.8	- 0.5	- 2.3	+ 0.2	- 2.5	- 0.0	- 0.1	- 0.0	- 0.2	- 0.2		

Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2). 4 Including liabilities arising from non-negotiable bearer debt securities.

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8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany*

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month*													
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1	
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2019 Sep.	2,352.7	1,504.5	1,464.9	258.4	1,048.8	157.7	39.6	260.9	247.4	21.4	189.0	37.1	
Oct.	2,364.4	1,518.8	1,479.3	264.9	1,056.4	158.0	39.4	260.2	246.8	21.1	188.7	37.0	
Nov.	2,393.0	1,549.7	1,510.7	267.1	1,083.4	160.2	38.9	259.4	246.4	20.9	188.5	37.0	
Dec.	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2020 Jan.	2,390.4	1,549.7	1,511.6	269.7	1,081.7	160.2	38.1	261.7	248.3	20.6	190.3	37.4	
Feb.	2,408.6	1,570.8	1,531.6	272.1	1,098.2	161.3	39.2	261.3	247.9	20.4	191.1	36.3	
Changes*													
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3	
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7	
2019 Sep.	- 4.0	- 2.6	- 2.6	- 5.1	+ 2.7	- 0.2	- 0.0	+ 0.0	+ 0.1	- 0.2	+ 0.1	+ 0.2	
Oct.	+ 11.6	+ 14.2	+ 14.4	+ 6.5	+ 7.6	+ 0.3	- 0.2	- 0.8	- 0.6	- 0.2	- 0.3	- 0.1	
Nov.	+ 28.6	+ 30.9	+ 31.4	+ 2.2	+ 27.0	+ 2.2	- 0.5	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.0	
Dec.	- 0.6	- 2.4	- 2.8	- 0.9	- 2.0	- 0.0	+ 0.4	+ 2.2	+ 1.9	- 0.1	+ 1.7	+ 0.4	
2020 Jan.	- 2.0	+ 2.5	+ 3.7	+ 3.4	+ 0.2	+ 0.2	- 1.2	+ 0.1	- 0.0	- 0.2	+ 0.1	+ 0.0	
Feb.	+ 18.2	+ 21.1	+ 20.0	+ 2.5	+ 16.4	+ 1.1	+ 1.1	- 0.4	- 0.2	- 0.2	- 0.1	+ 0.1	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from

9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group*

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2019 Sep.	242.8	10.9	5.5	1.0	4.3	0.1	11.8	64.0	18.6	30.1	14.2	1.1	12.8
Oct.	234.5	10.6	5.3	1.0	4.3	0.1	11.8	58.9	16.0	27.1	14.7	1.1	12.8
Nov.	245.6	10.6	5.4	1.0	4.1	0.1	11.8	58.5	17.5	25.1	14.8	1.1	12.9
Dec.	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 Jan.	236.9	10.8	5.3	1.1	4.3	0.1	11.6	59.5	20.9	22.7	15.0	0.9	12.8
Feb.	247.0	11.2	5.3	1.5	4.3	0.1	11.6	63.2	19.9	27.4	15.0	0.9	13.4
Changes*													
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2019 Sep.	- 2.8	- 0.2	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.0	+ 2.6	+ 0.5	+ 1.5	+ 0.5	-	- 0.0
Oct.	- 8.3	- 0.1	- 0.3	+ 0.1	+ 0.0	- 0.0	- 0.0	- 5.3	- 2.6	- 3.1	+ 0.5	- 0.0	+ 0.0
Nov.	+ 11.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 1.5	- 2.0	+ 0.1	- 0.0	+ 0.0
Dec.	- 8.5	+ 0.6	- 0.0	+ 0.5	+ 0.1	+ 0.0	- 0.2	- 4.7	+ 3.6	- 7.8	- 0.3	- 0.1	+ 0.2
2020 Jan.	- 0.2	- 0.5	- 0.1	- 0.4	+ 0.1	-	+ 0.0	+ 5.7	- 0.2	+ 5.5	+ 0.5	- 0.1	- 0.2
Feb.	+ 10.1	+ 0.4	- 0.0	+ 0.4	+ 0.0	-	+ 0.0	+ 3.7	- 1.0	+ 4.7	- 0.0	- 0.0	+ 0.6

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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					Savings deposits ³				Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month*													
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017	
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019	
13.5	47.4	213.5	11.0	202.5	568.2	560.9	7.3	19.1	5.6	2.5	–	2019 Sep.	
13.3	46.4	213.8	11.1	202.7	566.6	559.3	7.2	18.9	5.5	2.5	–	Oct.	
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	Nov.	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	Dec.	
13.4	45.1	216.6	11.2	205.4	561.0	554.0	7.0	18.0	5.5	2.4	–	2020 Jan.	
13.5	44.3	217.0	11.2	205.8	558.7	551.8	6.9	17.7	5.4	2.4	–	Feb.	
Changes*													
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018	
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019	
– 0.0	– 0.5	+ 0.5	+ 0.0	+ 0.5	– 1.3	– 1.2	– 0.1	– 0.1	– 0.1	– 0.0	–	2019 Sep.	
– 0.2	– 1.0	+ 0.2	+ 0.1	+ 0.2	– 1.6	– 1.5	– 0.1	– 0.2	– 0.1	– 0.0	–	Oct.	
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	Nov.	
+ 0.3	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	Dec.	
+ 0.1	– 0.5	+ 0.6	+ 0.1	+ 0.5	– 4.2	– 4.1	– 0.0	– 0.4	+ 0.1	+ 0.0	–	2020 Jan.	
+ 0.0	– 0.7	+ 0.4	– 0.1	+ 0.4	– 2.3	– 2.2	– 0.1	– 0.3	– 0.1	–	–	Feb.	

registered debt securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also

footnote 2). ⁴ Including liabilities arising from non-negotiable bearer debt securities. ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
61.3	32.1	9.8	13.9	5.6	0.0	106.6	15.7	44.2	45.5	1.2	–	2019 Sep.
59.3	30.9	9.1	13.9	5.5	0.0	105.7	13.8	45.3	45.4	1.2	–	Oct.
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	–	Nov.
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	Dec.
57.8	29.9	8.5	14.0	5.3	0.0	108.9	13.0	49.3	45.6	1.0	–	2020 Jan.
61.0	33.0	8.7	14.0	5.3	0.0	111.6	16.6	49.1	44.8	1.1	–	Feb.
Changes*												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
– 3.3	– 3.2	+ 0.0	– 0.0	– 0.1	– 0.0	– 1.9	+ 1.5	– 0.6	– 2.9	+ 0.0	–	2019 Sep.
– 2.0	– 1.2	– 0.7	– 0.1	– 0.1	–	– 0.9	– 1.9	+ 1.1	– 0.1	+ 0.0	–	Oct.
+ 3.3	+ 3.7	– 0.1	– 0.2	– 0.0	– 0.0	+ 8.1	+ 3.4	+ 3.6	+ 1.2	– 0.0	–	Nov.
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.1	–	Dec.
– 7.5	– 7.5	– 0.0	+ 0.0	– 0.1	– 0.0	+ 2.1	+ 2.2	+ 0.5	– 0.6	– 0.1	–	2020 Jan.
+ 3.3	+ 3.1	+ 0.2	– 0.0	– 0.0	–	+ 2.7	+ 3.6	– 0.3	– 0.8	+ 0.1	–	Feb.

the following Monthly Report, are not specially marked. ¹ Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. ² Including liabilities arising from

non-negotiable bearer debt securities. ³ Including deposits under savings and loan contracts. ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

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10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)*

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month*													
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2019 Oct.	583.9	577.2	540.6	315.8	36.6	26.7	6.6	5.9	0.1	38.0	34.1	25.7	3.9
Nov.	582.3	575.7	539.9	313.2	35.7	25.9	6.6	5.9	0.1	37.7	33.8	25.4	3.9
Dec.	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	0.9	35.9	33.2	25.1	2.6
2020 Jan.	577.2	570.7	537.5	308.3	33.2	23.5	6.5	5.9	0.1	35.3	32.6	24.7	2.6
Feb.	575.0	568.5	535.9	305.5	32.6	23.0	6.5	5.8	0.1	34.9	32.2	24.4	2.6
Changes*													
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6
2019	- 3.9	- 3.5	+ 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2019 Oct.	- 1.9	- 1.8	- 1.0	- 3.2	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
Nov.	- 1.6	- 1.6	- 0.7	- 1.8	- 0.9	- 0.8	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Dec.	- 0.5	- 0.5	+ 0.6	+ 0.1	- 1.1	- 1.2	- 0.0	- 0.0	.	- 1.8	- 0.5	- 0.3	- 1.3
2020 Jan.	- 4.5	- 4.5	- 3.0	- 5.0	- 1.5	- 1.2	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.4	+ 0.0
Feb.	- 2.3	- 2.2	- 1.7	- 2.7	- 0.6	- 0.5	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Excluding deposits under savings and loan contracts, which are

classified as time deposits. ² Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. ³ Including liabilities arising from non-negotiable bearer debt securities.

11. Debt securities and money market paper outstanding of banks (MFIs) in Germany*

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month*														
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2019 Oct.	1,133.7	123.9	28.4	362.8	86.4	106.8	2.7	23.7	4.7	1,003.2	1.1	0.7	30.9	0.4
Nov.	1,150.8	123.9	28.4	373.2	95.2	116.2	2.6	23.5	4.6	1,011.1	0.9	0.7	31.9	0.4
Dec.	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020 Jan.	1,149.1	124.5	28.7	366.3	93.4	114.4	2.5	24.2	4.4	1,010.4	0.9	0.7	31.5	0.4
Feb.	1,160.4	122.9	28.5	362.9	94.8	116.0	2.6	24.3	4.5	1,020.0	0.7	0.6	32.7	0.4
Changes*														
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2019 Oct.	- 20.6	- 1.7	- 1.8	- 20.3	- 10.3	- 11.8	+ 0.0	- 1.0	- 0.0	- 7.8	- 0.0	+ 0.0	- 0.2	- 0.0
Nov.	+ 17.1	- 0.0	- 0.0	+ 10.5	+ 8.8	+ 9.3	- 0.1	- 0.2	- 0.0	+ 7.9	- 0.2	+ 0.0	+ 1.0	-
Dec.	- 10.1	- 0.4	+ 0.2	- 5.5	+ 1.5	+ 1.5	- 0.1	+ 0.1	- 0.4	- 11.7	- 0.0	+ 0.0	- 0.5	- 0.0
2020 Jan.	+ 8.3	+ 1.0	+ 0.1	- 1.4	- 3.2	- 3.3	- 0.0	+ 0.6	+ 0.2	+ 11.0	- 0.0	- 0.0	+ 0.1	-
Feb.	+ 11.3	- 1.6	- 0.1	- 3.4	+ 1.4	+ 1.6	+ 0.0	+ 0.1	+ 0.1	+ 9.6	- 0.2	- 0.0	+ 1.2	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro area currencies. ⁵ Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

12. Building and loan associations (MFIs) in Germany *) Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2019 Dec.	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	8.0
2020 Jan.	19	238.3	33.9	0.0	16.1	11.4	118.0	28.3	25.9	3.0	20.5	180.2	9.9	1.8	12.0	6.6
Feb.	19	238.1	33.3	0.0	16.1	11.3	118.4	28.6	26.0	2.9	20.3	180.6	9.7	1.7	12.0	6.5
Private building and loan associations																
2019 Dec.	11	164.1	18.3	–	6.7	8.5	91.5	23.9	11.7	1.7	18.5	116.6	9.5	1.8	8.3	5.1
2020 Jan.	11	164.4	18.1	–	6.7	8.5	91.9	24.1	11.6	1.8	18.2	116.9	9.6	1.8	8.3	4.2
Feb.	11	164.2	17.5	–	6.7	8.4	92.1	24.4	11.7	1.8	17.9	117.1	9.4	1.7	8.3	4.2
Public building and loan associations																
2019 Dec.	8	73.7	15.7	0.0	9.5	2.9	26.1	4.2	14.3	1.2	2.5	63.1	0.3	–	3.8	2.9
2020 Jan.	8	73.9	15.7	0.0	9.4	2.9	26.2	4.2	14.3	1.2	2.4	63.3	0.3	–	3.8	2.4
Feb.	8	74.0	15.8	0.0	9.4	2.9	26.3	4.2	14.3	1.1	2.3	63.5	0.3	–	3.8	2.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
All building and loan associations																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2019 Dec.	2.4	1.8	0.6	4.2	2.1	3.6	1.4	0.3	0.3	0.3	1.9	18.1	6.5	0.6	1.3	0.0
2020 Jan.	2.5	0.0	0.6	4.1	2.4	3.7	1.3	0.4	0.4	0.3	2.0	17.8	6.5	0.6		0.0
Feb.	2.3	0.0	0.6	4.5	2.7	3.5	1.5	0.3	0.3	0.3	1.7	18.1	6.7	0.5		0.0
Private building and loan associations																
2019 Dec.	1.5	1.1	0.3	3.1	1.3	2.7	1.0	0.2	0.2	0.2	1.6	13.4	3.5	0.5	1.0	0.0
2020 Jan.	1.6	0.0	0.3	2.9	1.5	2.9	1.0	0.3	0.3	0.3	1.6	13.3	3.5	0.5		0.0
Feb.	1.5	0.0	0.3	3.0	1.6	2.7	1.1	0.2	0.2	0.2	1.4	13.4	3.7	0.4		0.0
Public building and loan associations																
2019 Dec.	0.8	0.6	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.0	0.1	0.4	0.0
2020 Jan.	0.9	0.0	0.3	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.4	4.5	3.0	0.1		0.0
Feb.	0.8	0.0	0.3	1.5	1.1	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **2** Loans under savings and loan contracts and interim and bridging loans. **3** Including money market paper and small amounts of other securities issued by banks. **4** Including equalisation claims. **5** Including liabilities to building and loan associations. **6** Including small amounts of savings deposits. **7** Including participation rights capital and fund for general banking risks.

8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV. Banks

13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) *

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which: Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
Foreign branches															
End of year or month *															
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2019 Apr.	53	199	1,517.6	449.4	433.3	212.3	221.1	16.0	565.8	477.7	18.9	458.8	88.1	502.4	313.7
May	52	198	1,573.6	442.1	425.4	213.1	212.3	16.7	575.5	483.3	19.5	463.9	92.1	556.0	383.3
June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4
Nov.	52	199	1,582.4	418.6	403.2	219.9	183.2	15.5	581.6	481.8	20.0	461.8	99.8	582.2	417.1
Dec.	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020 Jan.	52	198	1,597.9	431.9	413.6	224.2	189.4	18.3	566.2	470.8	19.9	450.8	95.4	599.8	433.8
Changes *															
2018	- 3	- 5	- 250.2	-101.0	-102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2019 May	- 1	- 1	+ 55.6	- 8.0	- 8.7	+ 0.8	- 9.5	+ 0.7	+ 8.9	+ 4.7	+ 0.6	+ 4.2	+ 4.1	+ 53.2	+ 69.2
June	+ 1	+ 1	- 16.0	- 10.1	- 10.5	+ 3.6	- 14.1	+ 0.4	+ 6.7	+ 0.5	+ 0.1	+ 0.4	+ 6.2	- 4.0	- 2.7
July	-	-	+ 6.9	- 4.5	- 3.9	+ 5.6	- 9.6	- 0.6	- 8.1	- 6.0	+ 0.3	- 6.3	- 2.1	+ 12.8	+ 10.3
Aug.	-	-	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	- 11.5	- 8.7	+ 0.1	- 8.8	- 2.8	+ 108.6	+ 114.9
Sep.	-	-	- 22.5	+ 0.7	+ 1.1	+ 8.6	- 7.4	- 0.4	+ 11.9	+ 7.4	- 0.0	+ 7.4	+ 4.5	- 41.7	- 43.5
Oct.	-	+ 1	- 36.2	- 4.0	- 4.5	+ 8.2	+ 8.2	+ 0.5	- 2.1	- 6.3	- 0.1	- 6.2	+ 4.2	- 21.9	- 30.4
Nov.	- 1	- 1	- 53.6	- 34.4	- 32.1	- 10.9	- 21.2	- 2.3	+ 3.0	+ 6.4	+ 0.3	+ 6.0	- 3.3	- 28.8	- 17.6
Dec.	-	- 1	- 127.9	- 9.2	- 11.9	- 3.9	- 8.0	+ 2.7	- 41.5	- 40.8	- 0.3	- 40.4	- 0.7	- 69.2	- 52.7
2020 Jan.	-	-	+ 144.8	+ 24.6	+ 24.4	+ 8.1	+ 16.3	+ 0.2	+ 31.9	+ 34.7	+ 0.3	+ 34.4	- 2.8	+ 88.3	+ 72.0
Foreign subsidiaries															
End of year or month *															
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	-
2019 Apr.	17	43	245.6	53.9	48.5	19.9	28.6	5.4	142.6	116.0	14.0	102.0	26.6	49.1	-
May	17	43	245.4	54.3	48.9	19.1	29.8	5.4	145.4	119.0	14.4	104.7	26.3	45.7	-
June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	-
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	-
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	-
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	-
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	-
Nov.	15	41	237.2	54.2	48.3	18.6	29.6	5.9	136.2	113.1	14.1	99.1	23.1	46.8	-
Dec.	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	-
2020 Jan.	15	40	240.2	52.4	47.0	20.1	26.9	5.5	141.0	117.5	14.0	103.4	23.6	46.8	-
Changes *															
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	-
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	-
2019 May	-	-	+ 0.6	+ 0.2	+ 0.2	- 0.7	+ 1.0	- 0.1	+ 2.6	+ 2.9	+ 0.4	+ 2.5	- 0.3	- 3.4	-
June	-	-	+ 5.0	+ 3.5	+ 3.2	+ 0.0	+ 3.2	+ 0.3	+ 2.0	+ 2.1	- 0.1	+ 2.1	- 0.0	- 0.5	-
July	- 1	- 1	- 1.5	- 3.1	- 2.8	- 0.3	- 2.5	- 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	- 0.6	+ 1.5	-
Aug.	-	-	+ 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	- 6.8	- 5.7	+ 0.0	- 5.7	- 1.1	+ 4.1	-
Sep.	-	-	+ 1.1	+ 0.3	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 0.5	+ 0.8	- 0.3	+ 1.1	- 0.3	+ 0.4	-
Oct.	- 1	- 1	- 10.2	- 2.7	- 2.6	- 1.7	- 1.0	- 0.1	- 3.0	- 2.4	+ 0.1	- 2.6	- 0.5	- 4.5	-
Nov.	-	-	- 2.6	- 0.1	- 0.5	+ 0.6	- 1.1	+ 0.3	- 2.7	- 2.0	- 0.3	- 1.7	- 0.7	+ 0.2	-
Dec.	-	-	- 1.0	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	+ 3.2	+ 3.4	+ 0.3	+ 3.1	- 0.2	- 3.0	-
2020 Jan.	-	- 1	+ 4.0	- 0.6	- 0.2	+ 1.7	- 2.0	- 0.4	+ 1.5	+ 0.8	- 0.3	+ 1.2	+ 0.7	+ 3.0	-

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from

the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given

IV. Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which: Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
994.1	675.5	467.6	207.9	318.6	10.8	8.4	2.4	307.9	100.2	54.0	369.3	303.1	2019 Apr.	
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	May	
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	June	
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July	
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.	
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.	
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.	
945.8	644.9	465.2	179.7	300.9	14.9	12.2	2.7	286.0	107.3	53.6	475.8	416.2	Nov.	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	Dec.	
955.1	659.0	468.1	190.9	296.1	13.6	10.8	2.7	282.5	106.3	54.1	482.4	432.8	2020 Jan.	
Changes *													Foreign subsidiaries	
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018	
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
- 5.1	- 8.6	- 16.9	+ 8.3	+ 3.6	- 0.1	+ 0.1	- 0.1	+ 3.7	+ 2.6	+ 0.3	+ 56.9	+ 77.2	2019 May	
- 7.8	+ 5.1	+ 17.8	- 12.7	- 12.9	+ 1.3	+ 1.0	+ 0.3	- 14.2	- 7.4	+ 0.1	+ 1.6	- 4.3	June	
- 21.0	- 12.2	- 16.7	+ 4.6	- 8.9	+ 1.5	+ 1.4	+ 0.1	- 10.4	+ 10.3	- 0.7	+ 16.3	+ 14.6	July	
+ 2.4	- 2.0	+ 3.2	- 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	- 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.	
+ 4.8	- 3.8	+ 4.5	- 8.2	+ 8.5	- 0.5	- 0.6	+ 0.0	+ 9.1	+ 5.2	- 0.1	- 34.2	- 40.3	Sep.	
+ 10.4	+ 21.5	+ 16.4	+ 5.0	- 11.0	- 2.1	- 2.0	- 0.0	- 9.0	+ 0.3	- 0.3	- 44.2	- 34.3	Oct.	
- 35.3	- 33.5	- 10.7	- 22.8	- 1.7	+ 1.2	+ 1.2	+ 0.1	- 2.9	- 0.6	+ 0.2	- 19.7	- 17.8	Nov.	
- 49.6	- 29.3	- 12.0	- 17.2	- 20.3	- 2.2	- 2.1	- 0.1	- 18.1	- 11.2	- 0.2	- 64.8	- 55.1	Dec.	
+ 61.0	+ 45.4	+ 14.9	+ 30.5	+ 15.6	+ 0.8	+ 0.8	+ 0.1	+ 14.8	+ 11.6	+ 0.8	+ 71.5	+ 71.7	2020 Jan.	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017	
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	-	2018	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	2019	
173.1	75.7	36.4	39.3	97.5	7.6	4.9	2.7	89.9	16.6	22.2	33.6	-	2019 Apr.	
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	-	May	
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	-	June	
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	July	
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	Aug.	
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	-	Sep.	
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	-	Oct.	
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	-	Nov.	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	Dec.	
170.1	70.5	37.3	33.2	99.6	6.4	3.6	2.7	93.2	16.5	21.7	32.0	-	2020 Jan.	
Changes *													Foreign subsidiaries	
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018	
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	-	2019	
- 0.7	- 1.0	- 0.4	- 0.6	+ 0.3	- 0.2	- 0.3	+ 0.1	+ 0.5	- 0.1	+ 0.1	+ 0.0	-	2019 May	
+ 5.2	+ 0.4	+ 1.9	- 1.5	+ 4.8	+ 0.3	+ 0.3	+ 0.0	+ 4.5	+ 0.0	+ 0.1	- 0.3	-	June	
- 1.4	- 2.3	- 0.3	- 2.0	+ 0.8	- 0.0	+ 0.0	- 0.0	+ 0.9	- 0.1	- 0.1	+ 0.0	-	July	
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	Aug.	
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	Sep.	
- 8.7	- 4.6	- 2.3	- 2.3	- 4.2	- 0.0	+ 0.0	- 0.0	- 4.1	- 0.2	- 0.3	- 0.8	-	Oct.	
- 1.6	- 0.6	+ 0.0	- 0.6	- 1.0	- 0.1	- 0.1	- 0.0	- 0.9	- 0.2	+ 0.0	- 0.8	-	Nov.	
- 0.8	- 1.5	- 0.1	- 1.4	+ 0.8	- 0.3	- 0.2	- 0.0	+ 1.0	- 0.1	- 0.0	- 0.1	-	Dec.	
+ 3.7	+ 1.4	+ 0.7	+ 0.8	+ 2.2	- 0.3	- 0.3	+ 0.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	-	2020 Jan.	

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt

securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Jan.	13,603.2	136.0	135.7	1,642.3	1,506.7	0.0
Feb.	.	.	.	...	...	...
Mar. ^P	13,608.6	136.1	135.7	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Jan.	3,769,816	27.7	37,698	37,549	517,143	479,593	0
Feb.	.	.	.	.	...	...	...
Mar. ^P	3,734,153	27.4	37,342	37,193	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Jan.	7,709	5,623	2,807	12,361	7,112	112	1,825
Feb.	.	.	.	.	.	.	.
Mar.	7,646	5,604	2,627	12,269	7,102	112	1,831

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Jan.	2,660,353	1,768	412,635	576,220	118,830
Feb.	.	.	.	.	.
Mar.	2,650,930	1,477	392,332	571,511	117,902

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. ² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁴ Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / Base rates

% per annum

ECB interest rates										Base rates			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
					July 13	0.75	1.50	–	2.25	July 1	2.47	July 1	0.12
2006 Mar. 8	1.50	–	2.50	3.50	Nov. 9	0.50	1.25	–	2.00				
	1.75	–	2.75	3.75	Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
June 15	2.00	–	3.00	4.00						July 1	1.22	July 1	0.12
Aug. 9	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50			2012 Jan. 1	0.12
Oct. 11	2.50	–	3.50	4.50						2004 Jan. 1	1.14	July 1	–0.13
Dec. 13					2013 May 8	0.00	0.50	–	1.00	July 1	1.13	2013 Jan. 1	–0.38
					Nov. 13	0.00	0.25	–	0.75			July 1	–0.38
2007 Mar. 14	2.75	–	3.75	4.75	2014 June 11	-0.10	0.15	–	0.40	2005 Jan. 1	1.21	July 1	–0.63
June 13	3.00	–	4.00	5.00	Sep. 10	-0.20	0.05	–	0.30	July 1	1.17	July 1	–0.73
										2006 Jan. 1	1.37	July 1	–0.83
2008 July 9	3.25	–	4.25	5.25	2015 Dec. 9	-0.30	0.05	–	0.30	July 1	1.95	2015 Jan. 1	–0.83
Oct. 8	2.75	–	3.75	4.75								July 1	–0.88
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	-0.40	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	–0.88
Nov. 12	2.75	3.25	–	3.75						July 1	3.19		
Dec. 10	2.00	2.50	–	3.00	2019 Sep. 18	-0.50	0.00	–	0.25	2008 Jan. 1	3.32		
										July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00									
Mar. 11	0.50	1.50	–	2.50									
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
Main refinancing operations								
2020 Mar. 18		1,470	1,470	0.00	–	–	–	7
Mar. 25		1,055	1,055	0.00	–	–	–	7
Apr. 1		444	444	0.00	–	–	–	7
Apr. 8		316	316	0.00	–	–	–	7
Apr. 15		224	224	0.00	–	–	–	7
Long-term refinancing operations								
2020 Mar. 18		109,131	109,131	2 ...	–	–	–	98
Mar. 19		114,979	114,979	2 ...	–	–	–	1099
Mar. 25		79,674	79,674	2 ...	–	–	–	91
Mar. 26		624	624	2 ...	–	–	–	91
Apr. 1		43,713	43,713	2 ...	–	–	–	84
Apr. 8		19,507	19,507	2 ...	–	–	–	77
Apr. 15		4,638	4,638	2 ...	–	–	–	70

* Source: ECB. 1 Lowest or highest interest rate at which funds were allotted or collected. 2 Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

4. Money market rates, by month *

% per annum

Monthly average	EURIBOR 2						
	EONIA 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
2019 Sep.	–0.40	–0.45	–0.45	–0.42	–0.39	–0.34	–0.34
Oct.	–0.46	–0.50	–0.46	–0.41	–0.36	–0.30	–0.30
Nov.	–0.45	–0.48	–0.45	–0.40	–0.34	–0.27	–0.27
Dec.	–0.46	–0.49	–0.45	–0.40	–0.34	–0.26	–0.26
2020 Jan.	–0.45	–0.50	–0.46	–0.39	–0.33	–0.25	–0.25
Feb.	–0.45	–0.51	–0.47	–0.41	–0.36	–0.29	–0.29
Mar.	–0.45	–0.51	–0.48	–0.42	–0.37	–0.27	–0.27

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. 1 Euro overnight index average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. 2 Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *

a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Feb.	0.23	62,576	1.20	217,250	0.01	69,389	0.85	28,815
Mar.	0.23	62,652	1.20	217,159	0.02	67,395	0.85	29,229
Apr.	0.22	62,253	1.19	216,952	0.02	67,114	0.84	28,899
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581
Oct.	0.21	58,785	1.14	217,872	-0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	-0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	-0.05	66,312	0.84	27,528
2020 Jan.	0.23	57,198	1.11	220,060	-0.05	65,777	0.83	27,355
Feb.	0.23	56,142	1.10	220,286	-0.05	65,820	0.84	26,651

End of month	Housing loans to households ³						Loans to households for consumption and other purposes ^{4,5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Feb.	2.28	4,300	1.85	25,861	2.41	1,204,756	7.17	49,608	3.51	85,678	3.78	314,960
Mar.	2.27	4,424	1.85	25,905	2.39	1,210,350	7.16	49,935	3.50	86,453	3.78	314,929
Apr.	2.26	4,418	1.79	25,875	2.37	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,610	1.71	26,616	2.20	1,268,612	7.12	50,916	3.44	87,320	3.65	316,610
2020 Jan.	2.05	4,755	1.69	26,351	2.18	1,271,558	7.18	49,713	3.43	87,413	3.63	317,814
Feb.	2.01	4,813	1.69	26,388	2.16	1,278,164	7.18	49,016	3.43	87,594	3.62	318,932

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Feb.	2.22	154,912	1.70	154,061	2.03	712,194
Mar.	2.21	159,432	1.69	155,413	2.02	713,389
Apr.	2.20	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,074	1.64	171,388	1.88	737,455
2020 Jan.	2.20	161,563	1.64	169,238	1.86	741,004
Feb.	2.21	163,078	1.62	171,571	1.86	745,054

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). ^o The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. 6 Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd) b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Feb.	0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
Mar.	0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
Dec.	0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476
2020 Jan.	0.01	1,550,487	0.14	4,181	0.44	640	0.63	939	0.11	536,842	0.19	32,999
Feb.	0.00	1,571,471	0.15	3,157	0.39	388	0.58	826	0.11	535,065	0.19	32,449

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	
2019 Feb.	-0.03	439,934	0.02	15,774	0.11	277	0.31	238	
Mar.	-0.03	443,524	0.01	15,807	0.07	389	0.65	299	
Apr.	-0.03	451,668	0.01	14,136	0.09	374	0.34	278	
May	-0.03	460,120	-0.03	12,080	0.23	641	0.40	311	
June	-0.03	448,314	-0.09	10,189	0.19	421	0.25	190	
July	-0.03	460,551	-0.08	11,503	0.00	86	0.66	442	
Aug.	-0.03	465,696	-0.17	11,745	-0.06	135	0.45	212	
Sep.	-0.04	468,092	-0.22	11,961	-0.33	1,000	x	.	
Oct.	-0.04	477,961	-0.20	10,900	-0.06	155	x	.	
Nov.	-0.04	476,945	-0.21	11,165	-0.03	389	0.32	654	
Dec.	-0.05	476,493	-0.22	17,148	0.04	554	0.28	911	
2020 Jan.	-0.06	468,336	-0.11	18,221	0.12	278	0.34	158	
Feb.	-0.06	462,673	-0.25	12,289	-0.04	158	x	.	

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2019 Feb.	5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312
Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411
Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289
Oct.	5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
Dec.	5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804
2020 Jan.	6.07	6.03	10,080	6.85	2,379	8.94	626	4.45	3,307	6.58	6,148
Feb.	5.80	5.80	9,313	6.65	1,995	8.15	567	4.41	3,155	6.34	5,591

For footnotes * and 1 to 6, see p. 44*. For footnote x see p. 47*. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at

the end of the month has to be incorporated in the calculation of average rates of interest. 7 Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. 8 Including non-financial corporations' deposits; including fidelity and growth premiums. 9 Excluding overdrafts. 10 Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd)

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2019 Feb.	1.99	4,707	1.78	1,409	1.82	2,095	2.59	661	1.96	1,951	
Mar.	1.90	5,598	1.77	1,515	1.68	2,497	2.51	772	1.92	2,329	
Apr.	2.01	5,684	1.88	1,734	2.01	2,214	2.46	815	1.86	2,655	
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134	
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247	
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610	
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228	
Sep.	1.78	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973	
Oct.	1.83	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123	
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434	
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715	
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521	
Feb.	1.78	4,707	1.57	1,108	1.79	1,851	2.59	643	1.53	2,213	
of which: Loans to sole proprietors											
2019 Feb.	2.02	3,331	.	.	1.94	1,502	2.61	504	1.89	1,325	
Mar.	1.99	3,895	.	.	1.95	1,539	2.53	580	1.86	1,776	
Apr.	2.04	3,962	.	.	2.09	1,654	2.46	619	1.83	1,689	
May	1.95	3,864	.	.	1.91	1,705	2.54	593	1.76	1,566	
June	1.90	3,540	.	.	1.94	1,397	2.43	515	1.70	1,628	
July	1.92	4,264	.	.	1.99	1,719	2.43	676	1.68	1,869	
Aug.	1.91	3,192	.	.	1.97	1,203	2.64	483	1.63	1,506	
Sep.	1.79	3,219	.	.	1.80	1,458	2.42	449	1.57	1,312	
Oct.	1.78	3,572	.	.	1.82	1,568	2.46	476	1.52	1,528	
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649	
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930	
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773	
Feb.	1.80	3,402	.	.	1.82	1,297	2.66	494	1.53	1,611	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2019 Feb.	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
Mar.	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
Apr.	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477
2020 Jan.	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Feb.	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
of which: Collateralised loans ¹¹													
2019 Feb.	.	1.72	8,040	.	.	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71	4,498
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65	4,492
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59	3,981
July	.	1.44	10,426	.	.	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Aug.	.	1.32	9,008	.	.	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Sep.	.	1.22	8,966	.	.	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Oct.	.	1.20	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Dec.	.	1.20	8,740	.	.	1.79	758	1.15	719	1.07	2,898	1.19	4,365
2020 Jan.	.	1.26	9,963	.	.	1.77	891	1.14	888	1.07	3,130	1.30	5,054
Feb.	.	1.18	8,867	.	.	1.73	641	1.14	702	1.04	2,785	1.19	4,739

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*; footnote 11, see p. 47*.

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd) b) New business +

Reporting period	Loans to households (cont'd)					Loans to non-financial corporations				
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		
			Revolving loans ¹² and overdrafts ¹³	Extended credit card debt	Revolving loans ¹² and overdrafts ¹³					
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2019 Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717
Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230
July	7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923
Sep.	7.91	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912
Dec.	7.62	41,902	7.69	32,556	15.11	4,576	3.05	79,862	3.07	79,476
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819
Feb.	7.72	40,187	7.63	31,840	15.14	4,456	2.94	82,171	2.95	81,754

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹	floating rate or up to 1 year ⁹	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year ⁹	over 1 year and up to 5 years	over 5 years							
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																
2019 Feb.	1.25	65,642	1.46	16,418	2.04	9,918	2.51	1,338	1.86	2,163	0.97	43,885	1.37	3,016	1.56	6,349
Mar.	1.29	77,548	1.41	22,154	2.05	11,060	2.56	1,534	1.85	2,413	1.05	52,989	1.49	2,834	1.43	7,740
Apr.	1.21	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	2,570	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	2,560	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	2,280	0.94	58,540	1.21	3,408	1.40	9,077
July	1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	2,743	0.91	56,383	1.69	4,920	1.24	10,074
Aug.	1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	2,529	0.88	47,954	1.71	3,280	1.17	7,364
Sep.	1.18	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	2,182	1.00	55,486	1.53	2,877	1.03	10,138
Oct.	1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	2,452	1.06	55,298	1.32	3,647	1.08	7,913
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	2,206	1.10	48,917	1.43	3,070	1.09	7,990
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	2,396	1.15	73,303	1.36	4,483	1.18	11,129
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	2,545	1.03	51,717	1.39	2,121	1.26	5,911
Feb.	1.19	65,853	1.36	17,452	1.95	9,727	2.45	1,329	1.47	2,019	0.98	43,225	1.30	3,425	1.07	7,026
of which: Collateralised loans ¹¹																
2019 Feb.	1.42	7,982	.	.	1.90	485	2.59	151	1.70	323	1.23	4,383	1.46	648	1.56	1,992
Mar.	1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241
Apr.	1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x	x	.	.	1.94	565	x	.	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766
July	1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801
Aug.	1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138
Sep.	1.30	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170
Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561
2020 Jan.	1.23	9,108	.	.	1.71	661	2.47	147	1.43	395	1.15	6,021	1.46	316	1.14	1,568
Feb.	1.48	8,690	.	.	1.66	448	2.23	96	1.25	346	1.63	5,276	1.42	822	0.98	1,702

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2017 Q2	2,178.4	344.1	378.9	365.3	301.9	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.3	386.1	371.1	305.5	650.5	3.1	49.5	32.7	58.4
Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.4	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.9	332.3	431.9	329.6	381.6	707.8	2.6	59.3	37.1	61.7
Q2	2,405.7	336.9	449.4	338.5	388.2	734.0	3.6	57.8	37.1	60.3
Q3	2,489.0	333.2	469.1	356.1	397.9	765.8	4.6	58.7	38.0	65.7
Q4	2,485.4	317.6	449.6	354.6	404.4	792.3	3.6	65.6	39.8	57.9
Life insurance										
2017 Q2	1,172.8	215.7	189.5	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.5	207.6	193.6	220.6	38.4	472.5	1.9	7.9	19.1	16.0
Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.2	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,238.0	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.7	205.9	227.1	213.9	55.3	537.6	2.3	10.0	20.2	17.3
Q3	1,346.9	205.4	241.9	224.8	57.8	561.7	3.1	10.4	20.8	20.9
Q4	1,331.2	194.6	226.8	217.3	60.7	578.6	2.4	13.8	21.0	15.9
Non-life insurance										
2017 Q2	603.7	116.8	103.9	91.2	58.5	160.4	0.4	33.3	9.1	30.1
Q3	603.1	111.9	106.2	93.0	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.4	119.2	128.0	74.2	75.8	177.0	0.3	38.1	11.1	31.7
Q2	664.1	119.8	131.9	75.6	76.8	182.0	0.4	37.6	11.0	29.1
Q3	680.1	116.9	136.6	79.2	78.5	188.7	0.4	38.7	11.4	29.8
Q4	678.9	111.4	132.8	79.3	80.0	199.3	0.4	36.7	12.2	26.9
Reinsurance ³										
2017 Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.8	86.3	57.5	208.5	15.1	0.9	9.2	4.4	13.9
Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	0.8	9.3	6.6	13.1
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	450.5	10.2	90.5	49.5	253.1	14.0	0.7	10.8	5.8	15.9
Q2	451.9	11.2	90.3	49.0	256.1	14.4	0.8	10.3	5.8	13.9
Q3	462.0	10.9	90.7	52.1	261.6	15.3	1.0	9.6	5.9	15.0
Q4	475.3	11.5	90.0	58.0	263.7	14.5	0.8	15.2	6.6	15.1
Pension funds ⁴										
2017 Q2	626.0	103.1	61.4	29.8	22.2	343.0	–	6.8	38.6	21.0
Q3	636.5	101.1	62.9	29.7	23.7	351.7	–	7.0	39.2	21.2
Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	650.6	94.6	64.8	30.1	25.5	365.2	–	7.4	41.7	21.4
Q2	657.5	95.0	64.6	30.7	26.6	369.4	–	7.6	42.2	21.5
Q3	663.5	92.3	64.5	30.8	27.1	376.6	–	7.9	42.9	21.5
Q4	669.4	91.7	65.2	31.2	27.3	380.1	–	8.1	43.9	21.8
2019 Q1	687.2	89.7	69.4	31.3	28.0	393.4	–	8.2	44.9	22.3
Q2	699.6	87.7	72.8	31.9	28.5	402.2	–	8.3	45.2	23.2
Q3	714.8	85.6	76.1	32.1	29.3	414.4	–	8.3	45.4	23.6
Q4	723.1	85.2	74.6	32.2	29.6	420.9	–	8.5	47.2	24.8

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. * Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ² Including deposits re-

tained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion										
End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/claims on pension fund reserves ²	Non-life			
Insurance corporations										
2017 Q2	2,178.4	28.6	57.0	450.8	1,505.5	1,308.5	197.0	2.1	134.3	–
Q3	2,188.1	28.5	58.4	455.6	1,513.1	1,317.2	195.9	2.3	130.2	–
Q4	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.9	31.6	68.3	489.2	1,624.9	1,402.8	222.2	1.5	128.4	–
Q2	2,405.7	31.9	69.3	489.7	1,685.2	1,463.9	221.3	1.8	127.8	–
Q3	2,489.0	31.7	69.2	487.9	1,765.7	1,539.4	226.3	2.2	132.3	–
Q4	2,485.4	31.7	75.5	512.7	1,710.3	1,494.3	216.0	1.9	153.3	–
Life insurance										
2017 Q2	1,172.8	4.0	12.1	119.8	989.6	989.6	–	1.0	46.2	–
Q3	1,177.5	4.1	12.3	121.5	994.0	994.0	–	1.1	44.5	–
Q4	1,193.2	4.1	12.8	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.2	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.1	–
2019 Q1	1,238.0	4.1	14.3	120.8	1,057.5	1,057.5	–	0.4	40.9	–
Q2	1,289.7	4.1	14.5	121.8	1,106.5	1,106.5	–	0.4	42.4	–
Q3	1,346.9	3.7	15.4	116.0	1,168.6	1,168.6	–	0.6	42.6	–
Q4	1,331.2	3.6	18.5	127.7	1,124.9	1,124.9	–	0.5	56.0	–
Non-life insurance										
2017 Q2	603.7	1.1	6.8	135.7	406.8	302.5	104.3	0.1	53.1	–
Q3	603.1	1.1	6.9	137.5	406.8	305.8	101.1	0.1	50.7	–
Q4	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.6	449.5	329.5	120.0	0.0	50.9	–
Q2	664.1	1.1	8.8	146.1	459.8	341.8	118.0	0.1	48.3	–
Q3	680.1	1.2	9.0	147.8	471.9	354.7	117.2	0.1	50.1	–
Q4	678.9	1.2	9.6	150.4	458.3	349.7	108.6	0.1	59.3	–
Reinsurance ³										
2017 Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.9	1.1	35.0	–
Q4	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	450.5	26.5	44.6	223.8	117.9	15.7	102.2	1.1	36.7	–
Q2	451.9	26.6	46.1	221.8	118.9	15.6	103.3	1.3	37.2	–
Q3	462.0	26.8	44.7	224.1	125.3	16.1	109.1	1.5	39.6	–
Q4	475.3	26.9	47.4	234.5	127.1	19.8	107.4	1.3	38.1	–
Pension funds ⁴										
2017 Q2	626.0	–	6.9	7.1	557.1	557.1	–	–	2.5	52.4
Q3	636.5	–	6.9	7.3	563.0	563.0	–	–	2.5	56.9
Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	650.6	–	7.3	7.7	580.2	580.2	–	–	2.7	52.7
Q2	657.5	–	7.5	7.8	587.4	587.4	–	–	2.8	52.0
Q3	663.5	–	7.7	7.8	593.4	593.4	–	–	2.9	51.6
Q4	669.4	–	7.9	7.8	602.8	602.8	–	–	3.2	47.6
2019 Q1	687.2	–	8.1	8.0	613.1	613.1	–	–	3.3	54.8
Q2	699.6	–	8.1	8.0	618.2	618.2	–	–	3.3	62.1
Q3	714.8	–	8.2	8.1	625.8	625.8	–	–	3.3	69.4
Q4	723.1	–	8.4	8.2	636.5	636.5	–	–	3.4	66.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. ¹ Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ² Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sec-

tor. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁵ Own funds correspond to the sum of net worth and the liability item "Shares and other equity".

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	-	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	- 19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	- 83,471
2016	71,380	27,429	19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	- 92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	- 71,454	161,012	50,859	- 86,621
2018	61,984	16,630	33,251	12,433	- 29,055	45,354	99,011	- 24,417	67,328	56,100	- 37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 Apr.	- 13,998	- 18,294	- 8,318	5,092	- 15,069	4,296	- 3,435	- 8,015	1,283	3,297	- 10,564
May	42,872	42,665	20,104	1,599	20,962	207	14,300	4,099	4,010	6,191	28,572
June	9,840	- 2,297	- 913	8,375	- 9,757	12,137	14,047	9,743	- 1,663	5,967	- 4,207
July	- 1,760	- 7,860	744	- 1,051	- 7,553	6,100	1,773	4,464	- 2,627	- 64	- 3,532
Aug.	28,206	27,213	- 3,325	6,474	24,064	993	21,406	6,157	1,378	13,871	6,800
Sep.	3,145	- 1,029	- 722	170	- 477	4,174	6,521	- 35	1,888	8,444	- 3,375
Oct.	- 37,327	- 38,176	- 17,186	3,290	- 24,280	849	- 11,175	- 8,976	505	- 2,704	- 26,152
Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,913	5,649	7,457	15,807	16,425
Dec.	- 29,741	- 24,349	- 4,293	- 3,847	- 16,209	- 5,392	- 2,131	- 12,043	2,062	7,850	- 27,610
2020 Jan.	40,816	29,906	5,132	9,155	15,619	10,910	7,467	3,447	2,985	1,035	33,349
Feb.	42,615	34,923	13,840	1,646	19,436	7,692	31,104	9,015	4,202	17,887	11,511

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁸		Foreign shares ⁹	Residents						
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²			
2008	-	29,452	11,326	-	40,778	2,743	-	23,079	25,822	-	32,195
2009	-	35,980	23,962	-	12,018	30,496	-	8,335	38,831	-	5,485
2010	-	37,767	20,049	-	17,718	36,406	-	7,340	29,066	-	1,360
2011	-	25,833	21,713	-	4,120	40,804	-	670	40,134	-	14,971
2012	-	15,061	5,120	-	9,941	14,405	-	10,259	4,146	-	656
2013	-	20,187	10,106	-	10,081	17,336	-	11,991	5,345	-	2,851
2014	-	43,501	18,778	-	24,723	43,950	-	17,203	26,747	-	449
2015	-	44,165	7,668	-	36,497	34,437	-	5,421	39,858	-	9,728
2016	-	30,896	4,409	-	26,487	31,037	-	5,143	36,180	-	141
2017	-	53,024	15,570	-	37,454	51,372	-	7,031	44,341	-	1,652
2018	-	58,446	16,188	-	42,258	84,528	-	11,184	95,712	-	26,082
2019	-	45,092	9,076	-	36,015	48,611	-	1,119	49,730	-	3,519
2019 Apr.	-	6,017	243	-	5,774	6,980	-	360	7,340	-	963
May	-	5,069	1,061	-	4,008	6,478	-	1,182	5,296	-	1,409
June	-	920	475	-	445	136	-	295	431	-	784
July	-	2,424	68	-	2,356	908	-	1,609	2,517	-	1,516
Aug.	-	329	75	-	254	1,583	-	616	2,199	-	1,254
Sep.	-	5,330	124	-	5,206	4,469	-	1,145	5,614	-	861
Oct.	-	10,663	385	-	10,278	10,682	-	172	10,854	-	19
Nov.	-	4,230	236	-	3,994	4,445	-	1,801	2,644	-	215
Dec.	-	5,878	4,669	-	1,209	7,154	-	1,453	5,701	-	1,276
2020 Jan.	-	6,836	795	-	6,041	6,946	-	286	7,232	-	110
Feb.	-	2,968	416	-	2,552	885	-	947	1,832	-	2,083

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values.

8 Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 June	88,671	50,607	1,469	37	38,478	10,623	13,573	24,491
July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767
2020 Jan.	148,121	86,111	7,081	1,350	66,339	11,341	12,397	49,614
Feb.	122,537	72,834	3,219	200	57,509	11,906	4,919	44,784
of which: Debt securities with maturities of more than four years ⁴								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 June	30,682	11,412	1,015	35	7,578	2,784	11,093	8,177
July	33,810	15,283	2,331	290	8,959	3,704	5,310	13,217
Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682
Nov.	40,373	16,756	2,896	1,030	6,675	6,155	9,535	14,082
Dec.	16,946	9,899	540	10	6,824	2,525	2,729	4,317
2020 Jan.	53,235	29,195	7,032	1,250	14,644	6,269	9,266	14,774
Feb.	34,094	17,996	2,899	50	10,590	4,457	2,678	13,420
Net sales ⁵								
2008	119,472	8,517	15,052	–	65,773	25,165	34,074	82,653
2009	76,441	75,554	858	–	80,646	25,579	21,345	48,508
2010	21,566	87,646	3,754	–	63,368	28,296	48,822	23,748
2011	22,518	54,582	1,657	–	44,290	32,904	44,852	3,189
2012	–	85,298	100,198	–	41,660	3,259	51,099	6,401
2013	–	140,017	125,932	–	37,778	4,027	66,760	1,394
2014	–	34,020	56,899	–	6,313	23,856	25,869	10,497
2015	–	65,147	77,273	–	9,754	2,758	74,028	25,300
2016 ³	–	21,951	10,792	–	12,979	16,266	5,327	18,177
2017 ³	–	2,669	5,954	–	4,697	18,788	14,525	6,828
2018	–	2,758	26,648	–	6,564	18,850	5,453	9,738
2019	–	59,719	28,750	–	3,728	26,263	6,885	30,449
2019 June	–	933	116	–	1,193	1,497	188	8,975
July	–	6,666	1,488	–	45	1,851	1,382	1,306
Aug.	–	23,134	3,541	–	680	2,828	474	6,041
Sep.	–	531	804	–	484	1,560	2,787	720
Oct.	–	32,609	16,242	–	1,286	12,310	2,890	3,080
Nov.	–	42,328	15,455	–	118	10,420	1,247	6,544
Dec.	–	30,172	9,922	–	1,605	4,406	3,096	2,804
2020 Jan.	–	17,449	4,848	–	114	2,651	4,027	7,770
Feb.	–	29,996	11,427	–	669	10,025	534	1,708

* For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification of debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less redemptions.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2019 June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan.	3,166,822	1,227,759	177,545	47,826	693,674	308,713	350,095	1,588,968
Feb.	3,196,819	1,239,185	180,149	47,157	703,699	308,179	351,803	1,605,830

Breakdown by remaining period to maturity ³

	1,030,715	448,269	44,007	12,986	281,201	110,076	61,170	521,275
less than 2	1,030,715	448,269	44,007	12,986	281,201	110,076	61,170	521,275
2 to less than 4	625,348	284,661	48,641	10,979	165,990	59,051	56,410	284,277
4 to less than 6	470,606	207,428	36,717	8,815	113,881	48,011	54,141	209,038
6 to less than 8	345,296	134,346	26,444	5,145	65,817	36,939	32,105	178,845
8 to less than 10	218,709	74,608	15,019	6,300	36,326	16,963	18,322	125,779
10 to less than 15	153,532	37,813	6,621	1,281	17,440	12,471	31,075	84,644
15 to less than 20	92,330	23,147	1,757	1,548	15,846	3,996	12,209	56,975
20 and more	260,282	28,914	942	103	7,198	20,671	86,371	144,996

Position at end-February 2020

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Adjustments due to change of domicile of issuers. ³ Calculated from month under review until final maturity for debt securities

falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to					Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²			
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form		reduction of capital and liquidation		
2008	168,701	4,142	5,006	1,319	152	-	428	-	1,306	830,622	
2009	175,691	6,989	12,476	398	97	-	3,741	-	1,269	927,256	
2010	174,596	-	1,096	3,265	497	178	-	486	-	993	1,091,220
2011	177,167	-	2,570	6,390	552	462	-	552	-	762	924,214
2012	178,617	-	1,449	3,046	129	570	-	478	-	594	1,150,188
2013	171,741	-	6,879	2,971	718	476	-	1,432	-	619	1,432,658
2014	177,097	-	5,356	5,332	1,265	1,714	-	465	-	1,044	1,478,063
2015	177,416	-	319	4,634	397	599	-	1,394	-	1,385	1,614,442
2016	176,355	-	1,062	3,272	319	337	-	953	-	2,165	1,676,397
2017	178,828	-	2,471	3,894	776	533	-	457	-	661	1,933,733
2018	180,187	-	1,357	3,670	716	82	-	1,055	-	1,111	1,634,155
2019 ^{3 4}	183,461	-	1,700	2,411	2,419	542	-	858	-	65	1,950,224
2019 June	180,375	-	389	420	84	8	-	22	-	59	1,784,783
July	179,852	-	523	35	11	3	-	10	-	6	1,769,824
Aug.	179,826	-	26	40	93	-	-	36	-	7	1,745,136
Sep.	182,330	-	2,504	71	1,918	488	-	65	-	145	1,799,024
Oct. ³	183,777	-	94	79	-	5	-	40	-	8	1,867,235
Nov.	183,514	-	265	41	-	-	-	156	-	10	1,927,816
Dec. ⁴	183,461	-	83	284	1	20	-	11	-	8	1,950,224
2020 Jan.	183,341	-	120	27	-	-	-	-	-	29	1,928,328
Feb.	183,247	-	33	67	5	-	-	1	-	1	1,746,035

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche

Börse AG. ³ Methodological changes since October 2019. ⁴ Changes due to statistical adjustments.

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	Total	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 to 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2008	4.2	4.0	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	– 0.3	– 0.1	– 0.3	– 2.5	143.72	111.32	575.80	13,249.01
2019 Oct.	– 0.2	– 0.4	– 0.5	– 0.5	– 0.5	– 0.1	– 0.1	– 2.4	144.91	113.34	554.98	12,866.79
2019 Nov.	– 0.1	– 0.3	– 0.3	– 0.4	– 0.4	– 0.0	– 0.2	– 2.2	144.67	112.86	571.40	13,236.38
2019 Dec.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.3	– 0.0	– 0.2	– 2.1	143.72	111.32	575.80	13,249.01
2020 Jan.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.3	– 0.0	– 0.3	– 2.0	144.88	113.14	565.28	12,981.97
2020 Feb.	– 0.2	– 0.4	– 0.4	– 0.5	– 0.5	– 0.1	– 0.1	– 1.8	146.02	114.54	516.08	11,890.35
2020 Mar.	– 0.2	– 0.4	– 0.5	– 0.5	– 0.5	– 0.1	– 0.3	– 3.5	145.13	113.12	429.84	9,935.84

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts out-

standing of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. ² End of year or month. ³ Source: Deutsche Börse AG. ⁴ Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
Total			Money market funds	Securities-based funds	Real estate funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,484	94,921	29,560	– 235	21,970	4,406	65,361	58,562	156,002	4,938	1,048	151,064	57,514	– 2,520
2018	131,958	103,694	15,279	377	4,166	6,168	88,415	28,263	138,254	2,979	– 2,306	135,275	30,569	– 6,298
2019	175,476	122,546	17,032	– 447	5,097	10,580	105,514	52,930	180,439	2,719	– 812	177,720	53,742	– 4,961
2019 Aug.	13,542	9,862	1,022	139	346	570	8,839	3,680	13,779	– 310	– 1,346	14,089	5,026	– 236
2019 Sep.	12,434	9,233	2,629	164	1,645	831	6,604	3,201	12,989	890	64	12,099	3,137	– 555
2019 Oct.	14,574	11,592	322	– 115	– 1,543	647	11,270	2,982	14,123	719	114	13,404	2,868	451
2019 Nov.	18,431	12,313	2,646	– 232	1,764	1,048	9,668	6,118	18,296	217	118	18,079	6,000	135
2019 Dec.	44,876	33,056	1,942	– 98	947	949	31,114	11,820	44,061	844	79	43,217	11,741	815
2020 Jan.	23,827	14,294	2,855	– 54	1,019	1,965	11,439	9,533	24,366	2,972	633	21,394	8,900	– 539
2020 Feb.	16,346	13,164	1,205	83	271	1,303	11,959	3,182	16,394	773	276	15,621	2,906	– 49

¹ Including public limited investment companies. ² Book values. ³ Residual. ⁴ Net purchases or net sales (–) of foreign fund shares by residents; transaction values. ⁵ Net purchases or net sales (–) of domestic fund shares by non-residents;

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2017	2018	2019	2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
Acquisition of financial assets										
Currency and deposits	48.36	24.58	25.83	10.92	30.67	- 18.93	- 9.00	37.47	16.29	
Debt securities	- 7.53	5.24	- 1.50	2.34	2.48	0.60	- 1.26	- 0.59	- 0.26	
Short-term debt securities	- 2.97	1.42	- 0.39	0.84	0.87	- 0.08	- 1.26	0.33	0.61	
Long-term debt securities	- 4.56	3.82	- 1.12	1.51	1.61	0.68	- 0.00	- 0.92	- 0.87	
Memo item:										
Debt securities of domestic sectors	- 3.64	0.64	0.00	0.05	0.47	0.54	- 0.24	- 0.46	0.16	
Non-financial corporations	- 0.61	0.59	1.10	- 0.10	0.39	0.70	- 0.25	0.31	0.34	
Financial corporations	- 0.52	1.40	- 0.85	0.17	0.70	- 0.11	0.08	- 0.71	- 0.11	
General government	- 2.50	- 1.34	- 0.24	- 0.02	- 0.62	- 0.05	- 0.07	- 0.05	- 0.07	
Debt securities of the rest of the world	- 3.88	4.60	- 1.51	2.29	2.02	0.06	- 1.02	- 0.13	- 0.42	
Loans	56.18	- 25.68	2.08	- 4.10	- 13.01	12.09	- 6.82	- 7.55	4.36	
Short-term loans	27.83	- 0.14	7.85	- 4.43	1.55	14.89	- 7.92	- 5.41	6.29	
Long-term loans	28.35	- 25.54	- 5.78	0.33	- 14.55	- 2.80	1.09	- 2.14	- 1.93	
Memo item:										
Loans to domestic sectors	24.02	- 10.65	- 9.13	2.87	- 5.46	0.83	- 5.73	- 7.05	2.82	
Non-financial corporations	15.23	- 10.03	- 8.19	2.50	- 5.60	0.94	- 6.71	- 8.09	5.67	
Financial corporations	8.42	- 0.97	- 1.03	0.28	0.05	- 0.13	0.96	1.01	- 2.87	
General government	0.36	0.35	0.09	0.09	0.09	0.02	0.02	0.02	0.02	
Loans to the rest of the world	32.17	- 15.03	11.21	- 6.97	- 7.55	11.26	- 1.09	- 0.50	1.54	
Equity and investment fund shares	72.82	125.12	57.60	45.17	10.31	14.53	10.73	33.84	- 1.50	
Equity	64.73	123.11	48.48	44.68	13.19	11.97	9.04	30.63	- 3.15	
Listed shares of domestic sectors	- 3.82	18.82	6.18	- 1.34	1.12	1.82	- 3.35	15.19	- 7.49	
Non-financial corporations	- 3.76	18.27	4.62	- 1.38	0.91	1.84	- 3.32	15.24	- 9.14	
Financial corporations	- 0.06	0.55	1.55	0.04	0.21	- 0.02	- 0.03	- 0.05	1.65	
Listed shares of the rest of the world	7.62	0.68	4.94	- 15.14	0.00	0.34	1.17	2.68	0.75	
Other equity ¹	60.93	103.61	37.37	61.16	12.07	9.80	11.22	12.76	3.59	
Investment fund shares	8.09	2.01	9.12	0.49	- 2.88	2.57	1.69	3.21	1.65	
Money market fund shares	- 0.85	- 0.53	1.82	- 0.14	0.27	- 0.03	0.23	- 0.03	1.66	
Non-MMF investment fund shares	8.94	2.54	7.30	0.63	- 3.15	2.60	1.46	3.24	- 0.01	
Insurance technical reserves	1.56	0.38	1.64	0.25	- 0.51	0.49	0.44	0.38	0.33	
Financial derivatives	12.81	- 5.33	- 21.85	- 4.47	- 0.63	0.18	- 6.80	2.99	- 18.22	
Other accounts receivable	163.59	8.17	- 57.12	0.61	- 36.35	27.55	- 40.83	- 3.60	- 40.24	
Total	347.78	132.48	6.67	50.72	- 7.04	36.52	- 53.55	62.94	- 39.24	
External financing										
Debt securities	8.56	7.08	19.19	0.90	1.03	5.77	5.87	5.00	2.55	
Short-term securities	0.60	4.08	2.74	0.38	- 0.32	1.23	1.75	0.46	- 0.70	
Long-term securities	7.95	3.00	16.45	0.53	1.35	4.54	4.12	4.54	3.25	
Memo item:										
Debt securities of domestic sectors	7.09	3.87	7.71	- 0.92	0.67	4.04	0.15	2.66	0.87	
Non-financial corporations	- 0.61	0.59	1.10	- 0.10	0.39	0.70	- 0.25	0.31	0.34	
Financial corporations	9.16	3.28	6.01	- 0.54	0.24	2.44	0.89	2.36	0.31	
General government	0.01	0.01	0.27	0.00	0.00	0.69	- 0.61	- 0.04	0.22	
Households	- 1.47	- 0.01	0.34	- 0.28	0.04	0.20	0.12	0.03	- 0.01	
Debt securities of the rest of the world	1.46	3.21	11.48	1.82	0.36	1.73	5.72	2.34	1.69	
Loans	100.17	127.58	76.27	35.96	9.38	23.67	37.96	11.23	3.41	
Short-term loans	23.28	60.32	19.58	21.53	- 4.00	17.08	17.25	- 7.11	- 7.65	
Long-term loans	76.89	67.26	56.69	14.44	13.38	6.59	20.71	18.34	11.05	
Memo item:										
Loans from domestic sectors	52.26	72.33	49.49	25.90	- 0.71	20.65	17.31	- 6.12	17.65	
Non-financial corporations	15.23	- 10.03	- 8.19	2.50	- 5.60	0.94	- 6.71	- 8.09	5.67	
Financial corporations	37.76	81.03	55.29	23.04	5.42	23.25	23.18	2.05	6.81	
General government	- 0.73	1.33	2.40	0.36	- 0.54	3.54	0.85	- 0.08	5.17	
Loans from the rest of the world	47.91	55.25	26.78	10.06	10.09	3.02	20.64	17.35	- 14.24	
Equity	33.18	20.63	17.97	0.79	3.83	5.12	4.19	3.82	4.83	
Listed shares of domestic sectors	8.46	73.17	- 24.49	5.21	43.50	4.46	- 34.74	15.17	- 9.38	
Non-financial corporations	- 3.76	18.27	4.62	- 1.38	0.91	1.84	- 3.32	15.24	- 9.14	
Financial corporations	11.11	46.75	- 33.11	4.12	43.18	- 0.26	- 32.78	- 0.68	0.60	
General government	0.51	0.53	- 0.01	0.09	0.13	- 0.04	0.04	0.04	- 0.05	
Households	0.60	7.61	4.01	2.37	- 0.72	2.92	1.32	0.57	- 0.80	
Listed shares of the rest of the world	- 4.12	- 31.89	- 1.59	- 4.82	- 42.00	- 4.22	- 2.76	- 14.41	14.28	
Other equity ¹	28.84	- 20.65	44.05	0.41	2.33	4.88	36.17	3.06	- 0.06	
Insurance technical reserves	6.89	6.04	6.04	1.51	1.51	1.51	1.51	1.51	1.51	
Financial derivatives and employee stock options	3.69	- 4.19	- 12.07	- 0.06	- 8.90	3.62	0.65	4.49	- 20.83	
Other accounts payable	60.05	22.64	8.44	5.31	- 16.56	12.84	- 17.91	16.45	- 2.93	
Total	212.54	179.77	115.83	44.42	- 9.71	52.54	32.26	42.50	- 11.47	

¹ Including unlisted shares.

IX. Financial accounts

2. Financial assets and liabilities of non-financial corporations (non-consolidated)

End of year/quarter; € billion

Item	2017	2018	2019	2018		2019			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	554.2	566.3	563.8	533.8	566.3	534.1	514.8	564.4	563.8
Debt securities	47.0	50.8	50.3	48.8	50.8	52.2	51.3	51.1	50.3
Short-term debt securities	3.5	4.9	3.9	4.1	4.9	4.8	3.6	3.9	3.9
Long-term debt securities	43.5	45.9	46.4	44.7	45.9	47.3	47.7	47.1	46.4
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.6	21.1	21.3	22.2	22.1	21.7	21.6
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2
Financial corporations	12.7	13.8	13.6	13.3	13.8	14.0	14.2	13.6	13.6
General government	4.4	3.0	2.8	3.6	3.0	3.0	2.9	2.9	2.8
Debt securities of the rest of the world	25.8	29.5	28.7	27.7	29.5	30.0	29.2	29.3	28.7
Loans	624.4	595.0	598.7	612.2	595.0	608.6	600.8	595.3	598.7
Short-term loans	495.1	491.1	499.9	493.9	491.1	506.7	498.4	494.1	499.9
Long-term loans	129.3	103.9	98.8	118.3	103.9	101.8	102.5	101.2	98.8
Memo item:									
Loans to domestic sectors	405.7	395.1	385.9	400.5	395.1	395.9	390.2	383.1	385.9
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6
Financial corporations	97.6	96.7	95.6	96.6	96.7	96.5	97.5	98.5	95.6
General government	10.3	10.6	10.7	10.5	10.6	10.6	10.7	10.7	10.7
Loans to the rest of the world	218.8	199.9	212.8	211.7	199.9	212.7	210.7	212.2	212.8
Equity and investment fund shares	2,140.3	2,090.9	2,317.8	2,220.9	2,090.9	2,189.6	2,198.3	2,232.1	2,317.8
Equity	1,968.7	1,924.5	2,127.9	2,044.8	1,924.5	2,013.4	2,017.8	2,045.5	2,127.9
Listed shares of domestic sectors	332.2	302.6	342.0	338.3	302.6	318.3	319.7	328.8	342.0
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9
Financial corporations	6.8	6.6	9.0	7.9	6.6	7.0	7.7	7.3	9.0
Listed shares of the rest of the world	49.0	45.3	55.3	49.1	45.3	49.0	50.3	52.1	55.3
Other equity ¹	1,587.5	1,576.6	1,730.7	1,657.3	1,576.6	1,646.1	1,647.8	1,664.6	1,730.7
Investment fund shares	171.7	166.4	189.9	176.2	166.4	176.3	180.6	186.6	189.9
Money market fund shares	1.6	1.0	3.3	0.8	1.0	1.0	1.2	1.2	3.3
Non-MMF investment fund shares	170.1	165.4	186.6	175.4	165.4	175.3	179.3	185.4	186.6
Insurance technical reserves	54.2	56.3	59.2	56.3	56.3	57.0	57.7	58.4	59.2
Financial derivatives	49.5	43.5	45.9	41.3	43.5	49.0	48.2	57.1	45.9
Other accounts receivable	1,122.5	1,153.2	1,229.4	1,189.8	1,153.2	1,198.6	1,178.9	1,203.4	1,229.4
Total	4,592.2	4,556.0	4,865.1	4,703.2	4,556.0	4,689.1	4,650.1	4,761.9	4,865.1
Liabilities									
Debt securities	210.6	187.8	214.0	185.8	187.8	196.4	205.6	217.0	214.0
Short-term securities	3.4	6.1	8.8	6.5	6.1	7.4	9.1	9.5	8.8
Long-term securities	207.2	181.6	205.2	179.2	181.6	189.1	196.5	207.4	205.2
Memo item:									
Debt securities of domestic sectors	83.1	79.3	88.3	79.2	79.3	85.6	86.1	88.8	88.3
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2
Financial corporations	64.4	60.7	68.2	60.8	60.7	65.2	66.4	68.9	68.2
General government	0.1	0.1	0.4	0.1	0.1	0.8	0.2	0.2	0.4
Households	14.5	14.0	14.4	14.2	14.0	14.4	14.5	14.5	14.4
Debt securities of the rest of the world	127.4	108.5	125.7	106.6	108.5	110.8	119.5	128.1	125.7
Loans	1,642.4	1,762.5	1,841.2	1,755.8	1,762.5	1,789.5	1,824.8	1,839.5	1,841.2
Short-term loans	654.6	714.2	736.8	719.6	714.2	734.0	750.1	744.9	736.8
Long-term loans	987.9	1,048.3	1,104.4	1,036.2	1,048.3	1,055.5	1,074.7	1,094.6	1,104.4
Memo item:									
Loans from domestic sectors	1,236.6	1,294.1	1,342.7	1,302.8	1,294.1	1,315.3	1,331.6	1,326.0	1,342.7
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6
Financial corporations	880.5	947.7	1,001.9	950.2	947.7	971.4	993.5	995.9	1,001.9
General government	58.3	58.6	61.2	59.2	58.6	55.2	56.1	56.1	61.2
Loans from the rest of the world	405.8	468.4	498.6	453.0	468.4	474.1	493.2	513.6	498.6
Equity	3,078.3	2,707.0	3,108.1	2,962.1	2,707.0	2,806.1	2,894.0	2,900.3	3,108.1
Listed shares of domestic sectors	721.3	659.3	733.2	706.5	659.3	704.8	682.4	692.4	733.2
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9
Financial corporations	149.6	161.9	157.4	141.0	161.9	173.7	145.9	145.7	157.4
General government	46.0	41.6	51.8	43.6	41.6	44.3	45.0	47.9	51.8
Households	200.4	159.8	191.1	191.5	159.8	175.5	179.5	177.4	191.1
Listed shares of the rest of the world	960.5	764.8	959.4	909.1	764.8	788.8	859.9	877.6	959.4
Other equity ¹	1,396.5	1,282.9	1,415.5	1,346.6	1,282.9	1,312.5	1,351.6	1,350.2	1,415.5
Insurance technical reserves	263.7	269.7	275.8	268.2	269.7	271.2	272.7	274.2	275.8
Financial derivatives and employee stock options	26.9	23.3	27.0	30.1	23.3	29.7	34.0	42.6	27.0
Other accounts payable	1,114.6	1,162.3	1,285.2	1,164.6	1,162.3	1,187.0	1,182.7	1,239.2	1,285.2
Total	6,336.5	6,112.6	6,751.3	6,366.5	6,112.6	6,279.9	6,413.7	6,512.9	6,751.3

¹ Including unlisted shares.

IX. Financial accounts

3. Acquisition of financial assets and external financing of households (non-consolidated)

€ billion

Item	2017	2018	2019	2018		2019			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	105.96	135.24	139.32	27.25	53.34	24.97	42.19	23.62	48.55
Currency	19.46	27.20	32.31	6.95	8.98	3.97	8.36	10.33	9.65
Deposits	86.51	108.04	107.01	20.30	44.37	21.00	33.83	13.29	38.89
Transferable deposits	99.78	109.88	111.01	21.40	42.22	17.18	34.39	17.27	42.16
Time deposits	- 4.03	6.79	1.47	1.43	2.23	1.86	- 0.79	- 0.30	0.70
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	- 2.53	- 0.08	1.95	0.23	- 3.68	- 3.97
Debt securities	- 8.39	1.61	- 1.86	1.71	0.57	0.50	0.61	- 1.35	- 1.61
Short-term debt securities	- 0.20	- 0.13	- 0.53	- 0.01	0.26	- 0.23	- 0.13	- 0.19	0.01
Long-term debt securities	- 8.19	1.74	- 1.33	1.72	0.31	0.72	0.73	- 1.16	- 1.62
Memo item:									
Debt securities of domestic sectors	- 5.12	2.23	- 2.95	1.17	0.96	0.69	0.28	- 1.53	- 2.38
Non-financial corporations	- 1.45	- 0.10	0.21	- 0.13	0.19	0.21	0.08	- 0.04	- 0.04
Financial corporations	- 2.68	2.79	- 2.23	1.36	0.79	0.56	0.27	- 1.31	- 1.76
General government	- 0.99	- 0.46	- 0.92	- 0.06	- 0.02	- 0.09	- 0.07	- 0.18	- 0.59
Debt securities of the rest of the world	- 3.28	- 0.62	1.08	0.54	- 0.39	- 0.19	0.33	0.18	0.77
Equity and investment fund shares	55.14	38.22	49.29	11.55	1.11	10.64	10.83	11.91	15.91
Equity	14.86	18.67	18.76	7.04	1.60	6.77	4.23	4.37	3.39
Listed shares of domestic sectors	0.85	9.36	6.56	2.62	- 0.08	4.29	1.42	1.11	- 0.25
Non-financial corporations	0.49	6.22	3.50	2.26	- 0.78	2.51	1.30	0.88	- 1.19
Financial corporations	0.36	3.14	3.07	0.36	0.70	1.77	0.12	0.24	0.94
Listed shares of the rest of the world	9.86	4.30	7.36	2.85	0.90	0.94	1.69	2.16	2.56
Other equity ¹	4.16	5.00	4.84	1.57	0.77	1.54	1.13	1.09	1.08
Investment fund shares	40.28	19.55	30.52	4.50	- 0.49	3.87	6.60	7.54	12.52
Money market fund shares	- 0.30	- 0.34	- 0.28	- 0.06	0.15	- 0.13	- 0.02	0.16	- 0.29
Non-MMF investment fund shares	40.58	19.90	30.80	4.57	- 0.64	4.00	6.62	7.38	12.81
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	13.55	3.15	6.25	3.36	3.41	3.41	3.36
Life insurance and annuity entitlements	37.42	28.18	27.71	6.21	6.99	8.71	7.04	5.18	6.78
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	29.79	26.84	7.42	4.52	6.81	5.79	6.75	7.48
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 23.92	0.11	13.29	- 1.69	- 14.44	28.56	- 4.48	10.37	- 21.15
Total	221.96	248.96	268.13	55.58	58.35	83.55	65.38	59.87	59.33
External financing									
Loans	55.38	68.30	80.81	22.43	15.07	15.83	23.78	24.79	16.40
Short-term loans	- 2.19	2.44	0.92	1.83	0.53	0.47	0.87	- 0.62	0.20
Long-term loans	57.57	65.86	79.89	20.60	14.54	15.36	22.91	25.41	16.20
Memo item:									
Mortgage loans	47.24	57.31	66.82	19.52	13.12	9.03	16.57	21.61	19.61
Consumer loans	11.25	11.14	14.42	2.36	2.67	6.15	6.56	3.67	- 1.96
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	0.55	- 0.73	0.65	0.66	- 0.49	- 1.25
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	19.41	13.67	12.51	21.22	21.09	18.60
Loans from other financial institutions	5.40	6.58	7.40	3.02	1.40	3.32	2.56	3.71	- 2.19
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.66	- 0.18	0.73	- 0.05	- 0.35	0.51	0.10	0.20	- 0.07
Total	56.04	68.13	81.54	22.38	14.71	16.34	23.88	24.99	16.34

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

IX. Financial accounts

4. Financial assets and liabilities of households (non-consolidated)

End of year/quarter; € billion

Item	2017	2018	2019	2018		2019			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	2,314.1	2,451.1	2,590.4	2,397.8	2,451.1	2,476.1	2,518.3	2,541.9	2,590.4
Currency	193.8	221.0	253.3	212.0	221.0	224.9	233.3	243.6	253.3
Deposits	2,120.3	2,230.1	2,337.1	2,185.8	2,230.1	2,251.1	2,285.0	2,298.3	2,337.1
Transferable deposits	1,288.4	1,398.0	1,509.1	1,355.8	1,398.0	1,415.2	1,449.6	1,466.9	1,509.1
Time deposits	245.4	252.4	253.9	250.2	252.4	254.3	253.5	253.2	253.9
Savings deposits (including savings certificates)	586.5	579.7	574.2	579.8	579.7	581.6	581.9	578.2	574.2
Debt securities	122.5	117.5	121.3	121.2	117.5	121.2	123.1	122.5	121.3
Short-term debt securities	2.5	2.1	1.6	2.0	2.1	2.0	1.8	1.6	1.6
Long-term debt securities	120.0	115.4	119.7	119.1	115.4	119.3	121.3	120.9	119.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	82.8	80.2	83.3	84.5	83.4	81.4
Non-financial corporations	12.6	12.1	12.4	12.2	12.1	12.5	12.6	12.5	12.4
Financial corporations	66.4	64.6	66.5	67.2	64.6	67.4	68.6	67.7	66.5
General government	3.9	3.4	2.5	3.5	3.4	3.4	3.3	3.2	2.5
Debt securities of the rest of the world	39.6	37.4	39.9	38.4	37.4	37.9	38.6	39.2	39.9
Equity and investment fund shares	1,241.4	1,162.6	1,383.1	1,264.0	1,162.6	1,255.4	1,292.3	1,322.0	1,383.1
Equity	645.5	589.2	702.9	649.0	589.2	640.7	661.1	672.0	702.9
Listed shares of domestic sectors	227.9	184.1	223.6	218.6	184.1	203.7	210.1	209.3	223.6
Non-financial corporations	191.5	151.9	182.0	181.8	151.9	166.9	171.0	169.3	182.0
Financial corporations	36.4	32.2	41.5	36.7	32.2	36.8	39.1	40.0	41.5
Listed shares of the rest of the world	103.1	100.1	135.6	113.6	100.1	116.4	120.0	126.1	135.6
Other equity ¹	314.5	305.0	343.6	316.9	305.0	320.6	331.0	336.7	343.6
Investment fund shares	595.9	573.4	680.3	615.0	573.4	614.7	631.2	650.0	680.3
Money market fund shares	2.7	2.4	2.2	2.2	2.4	2.2	2.3	2.5	2.2
Non-MMF investment fund shares	593.2	571.1	678.1	612.8	571.1	612.5	628.9	647.5	678.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	389.4	369.6	375.9	379.3	382.7	386.1	389.4
Life insurance and annuity entitlements	991.4	1,011.1	1,039.6	1,006.2	1,011.1	1,020.0	1,027.2	1,032.6	1,039.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	875.4	902.3	866.8	875.4	882.2	888.0	894.8	902.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	31.1	29.6	32.2	31.8	29.6	30.6	31.5	32.3	32.2
Total	5,907.1	6,023.2	6,458.4	6,057.3	6,023.2	6,164.8	6,263.1	6,332.1	6,458.4
Liabilities									
Loans	1,711.8	1,775.5	1,857.3	1,760.4	1,775.5	1,791.2	1,816.1	1,840.9	1,857.3
Short-term loans	54.4	58.1	58.8	56.3	58.1	58.5	59.4	58.8	58.8
Long-term loans	1,657.3	1,717.4	1,798.6	1,704.2	1,717.4	1,732.7	1,756.7	1,782.1	1,798.6
Memo item:									
Mortgage loans	1,247.3	1,307.8	1,378.2	1,294.6	1,307.8	1,316.7	1,337.2	1,358.8	1,378.2
Consumer loans	211.8	218.1	231.4	215.5	218.1	224.1	229.7	233.3	231.4
Entrepreneurial loans	252.7	249.7	247.7	250.4	249.7	250.4	249.2	248.8	247.7
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,653.5	1,667.2	1,679.6	1,701.8	1,722.9	1,741.6
Loans from other financial institutions	101.8	108.4	115.8	107.0	108.4	111.7	114.2	117.9	115.8
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	17.2	17.2	18.4	18.4	17.2	19.0	19.1	19.5	18.4
Total	1,728.9	1,792.7	1,875.7	1,778.9	1,792.7	1,810.3	1,835.2	1,860.3	1,875.7

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus¹										
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 pe	+ 49.8	+ 20.1	+ 13.6	+ 6.2	+ 9.9	+ 1.4	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4
2019 H1 pe	+ 45.7	+ 17.4	+ 13.7	+ 6.3	+ 8.2	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5
H2 pe	+ 4.1	+ 2.7	- 0.2	- 0.1	+ 1.8	+ 0.2	+ 0.2	- 0.0	- 0.0	+ 0.1
Debt level²										
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0
2017 P	2,118.7	1,350.9	610.2	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0
2018 Q1 P	2,095.5	1,338.3	599.5	174.7	1.0	64.1	40.9	18.3	5.3	0.0
Q2 P	2,080.9	1,330.0	595.9	173.2	0.9	63.0	40.3	18.0	5.2	0.0
Q3 P	2,081.0	1,336.2	594.9	167.9	0.8	62.7	40.2	17.9	5.1	0.0
Q4 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 Q1 P	2,078.0	1,325.0	606.1	166.5	0.7	61.7	39.3	18.0	4.9	0.0
Q2 P	2,069.1	1,321.0	604.7	165.3	0.7	61.1	39.0	17.9	4.9	0.0
Q3 P	2,086.6	1,328.5	615.3	164.9	0.6	61.1	38.9	18.0	4.8	0.0
Q4 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts*

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
2019 pe	1,608.6	832.8	597.8	177.9	1,558.8	845.9	271.7	179.8	85.3	27.5	148.6	+ 49.8	1,437.7
As a percentage of GDP													
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
2019 pe	46.8	24.2	17.4	5.2	45.4	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.4	41.8
Percentage growth rates													
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	- 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	- 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	- 9.4	- 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	- 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	- 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	- 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 4.4
2019 pe	+ 3.6	+ 3.1	+ 4.4	+ 3.0	+ 4.6	+ 4.9	+ 4.8	+ 6.1	+ 8.8	- 13.2	+ 2.0	.	+ 3.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

X. Public finances in Germany

3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.3	642.3	+ 14.0	1,490.9	1,430.7	+ 60.2
2017 Q1 P	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	- 4.8	338.0	326.4	+ 11.6
Q2 P	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 P	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	- 0.9	346.1	343.2	+ 2.8
Q4 P	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	- 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	- 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 P	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 P	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	- 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 P	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.1	3.3	+ 10.5	163.3	166.4	- 3.1	374.3	366.8	+ 7.5
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.1	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	- 1.5	384.0	376.9	+ 7.1

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. ² The annual figures do not tally with the sum of the quarterly figures, as the

latter are all provisional. The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including central government liquidity assistance to the Federal Employment Agency.

4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2017 Q1 P	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 P	88.6	93.6	- 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 P	99.5	96.2	+ 3.3	104.7	109.2	- 4.5	77.2	69.1	+ 8.2
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	- 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 P	91.7	95.9	- 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 P	100.4	103.9	- 3.5	113.4	118.5	- 5.1	80.4	73.1	+ 7.3
2019 Q1 P	84.7	86.1	- 1.4	105.7	99.4	+ 6.2	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	- 0.1

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are

assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special-purpose associations based on the calculations of the Federal Statistical Office. For the following years: Bundesbank supplementary estimations.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	- 540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	- 248	7,579	
Q4	203,128	177,157	92,363	76,459	8,335	35,492	- 9,521	6,206	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	210,062	182,556	98,381	78,809	5,365	37,733	- 10,227	6,146	
2019 Jan.	.	45,319	21,694	21,139	2,486	.	.	2,090	
Feb.	.	51,841	23,568	21,883	6,391	.	.	2,090	
2020 Jan.	.	48,814	20,924	23,115	4,775	.	.	2,285	
Feb.	.	55,222	28,459	23,615	3,148	.	.	2,285	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

6. Central and state government and European Union: tax revenue, by type

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item: Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2019 Jan.	49,004	22,717	18,456	1,116	327	2,817	19,252	15,138	4,114	- 40	4,574	2,196	304	3,684	
Feb.	55,324	18,356	16,611	442	- 33	1,335	24,937	19,272	5,665	149	9,327	2,054	500	3,482	
2020 Jan.	52,768	25,542	19,272	1,639	1,071	3,560	19,384	15,126	4,258	68	5,040	2,422	312	3,954	
Feb.	58,948	19,517	17,502	652	11	1,352	26,214	20,678	5,536	170	10,244	2,332	471	3,726	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2019: 48.9:47.7:3.4. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2019: 24.0:76.0. **7** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2019 Jan.	353	1,279	247	802	918	576	216	184	1,407	514	192	83	.	.	.
Feb.	1,314	1,081	843	4,359	766	531	217	214	1,276	557	150	71	.	.	.
2020 Jan.	368	1,420	459	845	984	583	198	183	1,526	622	203	70	.	.	.
Feb.	1,454	1,143	802	5,087	728	593	222	214	1,484	611	162	75	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² Including revenue from offshore wind farms.

8. German statutory pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019 ^p	326,455	232,001	93,728	324,999	277,645	20,955	+ 1,455	42,945	40,539	2,074	276	56	3,987
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	- 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	- 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

sequently. ² Including financial compensation payments. Excluding investment spending and proceeds. ³ Including contributions for recipients of government cash benefits. ⁴ Largely corresponds to the sustainability reserves. End of year or quarter. ⁵ Including cash. ⁶ Excluding loans to other social security funds.

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment	
	Total ¹	of which:			Total	of which:								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Admin- trative expend- iture ⁶			
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+	61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+	1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+	3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+	5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+	5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+	6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+	2,131	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+	26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+	1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+	1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+	2,657	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	-	379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+	1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+	2,227	-
Q4	10,940	9,367	167	-	7,802	3,204	51	1,834	.	139	1,781	+	3,138	-
2019 Q1	8,369	7,027	148	-	8,597	3,969	403	1,818	.	179	1,450	-	228	-
Q2	8,685	7,440	156	-	8,136	3,673	204	1,832	.	243	1,475	+	549	-
Q3	8,650	7,263	162	-	7,829	3,682	68	1,711	.	190	1,510	+	821	-
Q4	9,581	8,121	172	-	8,592	3,685	98	1,941	.	230	1,816	+	989	-

Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund. ¹ Excluding central government deficit-offsetting grant or loan. ² Unemployment benefit in case of unemployment. ³ Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. ⁴ Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ Until 2012. From 2005 to 2007: compensatory amount. ⁶ Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus	
	Total	of which:		Total	of which:								
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Remedies and therapeutic appliances	Sickness benefits	Admin- istrative expend- iture ⁵		
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+	1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	-	2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	-	3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+	757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+	3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+	2,654
2019 P	251,167	233,127	14,500	252,133	77,403	40,655	41,541	15,010	17,575	14,401	11,261	-	966
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	-	1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+	298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+	415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+	3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	-	2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	-	264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+	934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+	3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	-	2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	-	736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	-	573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+	3,019

Source: Federal Ministry of Health. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

ment. ³ Federal grant and liquidity assistance. ⁴ Including dentures. ⁵ Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

11. Statutory long-term care insurance scheme: budgetary development*

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	4,778	12,957	10,809	2,093	1,586	-	3,315
2019 P	47,244	46,528	43,951	4,978	13,042	11,737	2,358	1,769	+	3,293
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	-	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	-	1,079
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	-	510
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576
Q4	12,592	12,413	11,252	1,288	3,296	3,064	626	433	+	1,339

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ² Since 2005

including special contributions for childless persons (0.25% of income subject to insurance contributions). ³ For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which: Change in money market loans	Change in money market deposits ³
	Gross ²	Net		
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	- 8,044	- 914
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	- 4,946	- 5,138	+ 3,569
Q2	+ 43,602	- 5,954	- 166	- 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	- 10,205	+ 3,525	- 971
2019 Q1	+ 56,654	+ 3,281	- 2,172	- 1,199
Q2	+ 48,545	+ 5,491	- 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	- 5,093
Q4	+ 31,817	- 12,738	- 5,768	- 1,849

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases. ³ Excluding the central account balance with the Deutsche Bundesbank.

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,589	190,130	44,576	1,333,098
2015	2,185,113	85,952	621,988	186,661	44,630	1,245,882
2016	2,168,989	205,391	599,089	179,755	41,318	1,143,436
2017	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 P	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 P	2,053,033	366,562	473,114	177,601	43,593	992,164
2017 Q1	2,144,575	239,495	586,013	178,219	40,475	1,100,372
Q2	2,139,642	265,130	572,364	176,810	41,255	1,084,084
Q3	2,134,509	290,214	560,322	176,646	42,855	1,064,472
Q4	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 Q1 P	2,095,460	329,387	530,067	176,495	37,156	1,022,355
Q2 P	2,080,867	344,279	514,551	179,856	36,686	1,005,495
Q3 P	2,081,032	356,899	502,876	180,464	37,134	1,003,658
Q4 P	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 Q1 P	2,078,029	359,884	499,280	179,512	35,669	1,003,684
Q2 P	2,069,111	361,032	492,958	179,168	35,491	1,000,462
Q3 P	2,086,604	358,813	490,759	179,228	42,007	1,015,797
Q4 P	2,053,033	366,562	473,114	177,601	43,593	992,164

Source: Bundesbank calculations based on data from the Federal Statistical Office. * As defined in the Maastricht Treaty. ¹ Calculated as a residual.

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2013	2,213,009	10,592	85,836	1,470,698	100,535	545,347	.	.
2014	2,215,168	12,150	72,618	1,501,494	95,833	533,074	.	.
2015	2,185,113	14,303	65,676	1,499,098	85,121	520,914	.	.
2016	2,168,989	15,845	69,715	1,484,378	91,300	507,752	.	.
2017 Q1	2,144,575	12,891	60,798	1,479,171	89,093	502,622	.	.
Q2	2,139,642	15,196	54,362	1,486,822	83,528	499,734	.	.
Q3	2,134,509	16,161	48,197	1,489,440	82,720	497,992	.	.
Q4	2,118,669	14,651	48,789	1,484,573	82,662	487,994	.	.
2018 Q1 P	2,095,460	12,472	48,431	1,479,589	70,141	484,828	.	.
Q2 P	2,080,867	12,636	54,932	1,465,767	67,050	480,482	.	.
Q3 P	2,081,032	15,607	59,989	1,465,858	64,601	474,977	.	.
Q4 P	2,068,562	14,833	52,572	1,456,512	72,044	472,601	.	.
2019 Q1 P	2,078,029	15,663	64,225	1,460,757	66,480	470,904	.	.
Q2 P	2,069,111	12,868	56,259	1,462,920	70,203	466,861	.	.
Q3 P	2,086,604	17,586	62,620	1,465,799	75,035	465,565	.	.
Q4 P	2,053,033	14,595	49,219	1,458,483	64,565	466,171	.	.
Central government								
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	10,303
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	12,833
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	13,577
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	8,478
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	7,469
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	8,136
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	10,160
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	10,603
2018 Q1 P	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	9,887
Q2 P	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	10,693
Q3 P	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	10,260
Q4 P	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	9,959
2019 Q1 P	1,324,990	15,663	50,032	1,103,095	39,126	117,073	2,437	11,528
Q2 P	1,320,965	12,868	42,752	1,109,478	38,833	117,034	2,464	13,768
Q3 P	1,328,487	17,586	48,934	1,105,789	38,766	117,412	2,347	13,717
Q4 P	1,299,893	14,595	38,480	1,102,144	28,222	116,452	2,097	10,166
State government								
2013	663,615	–	6,847	360,706	11,862	284,200	12,141	2,655
2014	657,819	–	8,391	361,916	19,182	268,330	14,825	2,297
2015	654,712	–	16,169	362,376	18,707	257,460	15,867	4,218
2016	637,673	–	14,515	361,996	16,116	245,046	11,408	3,376
2017 Q1	629,540	–	15,308	356,769	15,938	241,526	10,407	3,446
Q2	623,182	–	14,167	356,521	14,792	237,702	11,180	3,417
Q3	622,430	–	14,021	355,153	16,358	236,899	13,313	3,338
Q4	610,241	–	12,543	354,688	15,112	227,898	14,326	3,539
2018 Q1 P	599,541	–	12,548	349,682	13,137	224,174	13,301	3,409
Q2 P	595,880	–	12,073	348,833	13,485	221,488	14,271	3,579
Q3 P	594,947	–	13,392	350,399	10,953	220,204	14,008	3,531
Q4 P	595,702	–	10,332	352,376	14,307	218,687	14,385	3,331
2019 Q1 P	606,078	–	14,198	361,513	13,688	216,679	15,530	3,458
Q2 P	604,749	–	13,512	357,673	19,670	213,893	17,948	3,353
Q3 P	615,272	–	13,691	364,250	24,776	212,555	18,011	3,416
Q4 P	606,711	–	10,745	360,988	23,053	211,924	15,349	3,010
Local government								
2013	175,405	–	–	646	25,325	149,435	2,523	530
2014	177,782	–	–	1,297	26,009	150,476	1,959	734
2015	177,727	–	–	2,047	26,887	148,793	2,143	463
2016	179,222	–	–	2,404	26,414	150,403	1,819	566
2017 Q1	178,144	–	–	2,645	25,452	150,047	1,966	697
Q2	178,051	–	–	2,672	25,263	150,116	1,963	819
Q3	176,593	–	–	2,687	24,477	149,429	1,871	927
Q4	175,852	–	–	3,082	23,952	148,818	1,881	1,064
2018 Q1 P	174,654	–	–	2,427	22,778	149,450	1,811	1,072
Q2 P	173,177	–	–	2,561	22,443	148,172	1,977	1,090
Q3 P	167,850	–	–	2,703	20,503	144,644	2,132	1,123
Q4 P	167,626	–	1	3,046	19,730	144,849	2,019	1,147
2019 Q1 P	166,506	–	–	2,960	19,092	144,453	2,285	1,153
Q2 P	165,257	–	1	2,960	18,993	143,302	2,173	1,175
Q3 P	164,858	–	1	3,015	19,025	142,818	2,233	1,211
Q4 P	165,224	–	1	2,965	17,570	144,687	2,004	1,271

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Social security funds								
2013	1,287	–	–	–	360	927	–	3,872
2014	1,430	–	–	–	387	1,043	–	2,122
2015	1,411	–	–	–	446	965	–	2,685
2016	1,143	–	–	–	473	670	–	3,044
2017 Q1	1,150	–	–	–	504	646	–	3,226
Q2	895	–	–	–	290	605	–	3,318
Q3	750	–	–	–	184	566	–	3,433
Q4	792	–	–	–	247	545	–	3,934
2018 Q1 P	975	–	–	–	424	551	–	3,610
Q2 P	883	–	–	–	383	500	–	3,721
Q3 P	790	–	–	–	400	390	–	3,841
Q4 P	674	–	–	–	372	302	–	4,506
2019 Q1 P	707	–	–	–	437	270	–	4,114
Q2 P	726	–	–	–	541	185	–	4,289
Q3 P	578	–	–	–	375	203	–	4,247
Q4 P	655	–	–	–	319	336	–	5,002

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt

vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Federal day bond	Total ¹	of which: ³						Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes	
				Federal bonds (Bunds)	Federal notes (Boblis)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Boblis) ⁴	Capital indexation of inflation- linked securities					
2007	983,807	6,675	–	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,467	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,558
2011	1,343,515	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,756
2012	1,387,361	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,451
2013	1,390,061	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,444
2014	1,396,124	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,771
2015	1,372,206	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,351
2016	1,366,416	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,919
2017	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 P	1,299,893	14,595	–	1,140,623	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,674
2017 Q1	1,350,579	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	167,748
Q2	1,353,204	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,097
Q3	1,352,593	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,344
Q4	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 Q1 P	1,338,267	12,472	951	1,169,295	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,501
Q2 P	1,330,010	12,636	941	1,163,385	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,989
Q3 P	1,336,199	15,607	932	1,165,667	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,925
Q4 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 Q1 P	1,324,990	15,663	902	1,153,128	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,199
Q2 P	1,320,965	12,868	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,867
Q3 P	1,328,487	17,586	822	1,154,723	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,178
Q4 P	1,299,893	14,595	–	1,140,623	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,674

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA)

2010. ² Particularly liabilities resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Excluding inflation-induced indexation of capital. ⁵ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁶ Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income

Item	2017			2018			2019			2018			2019			
	2017	2018	2019	2017	2018	2019	2017	2018	2019	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2015 = 100			Annual percentage change												
At constant prices, chained																
I. Origin of domestic product																
Production sector (excluding construction)	107.6	109.0	105.0	3.2	1.3	- 3.7	3.7	0.2	- 0.8	- 2.3	- 4.9	- 3.1	- 4.4			
Construction	101.4	104.8	108.9	- 0.6	3.4	3.9	3.5	3.3	4.9	6.5	2.8	4.9	2.0			
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.8	2.9	1.8	2.4	3.0	0.8	1.2	2.3	1.7	3.6	2.1			
Information and communication	106.4	109.7	112.9	3.5	3.1	2.9	2.9	3.9	2.9	2.9	2.9	3.1	2.8			
Financial and insurance activities	100.2	100.1	102.7	3.8	- 0.1	2.6	- 0.0	- 1.0	0.3	2.3	2.6	3.0	2.5			
Real estate activities	99.0	100.1	101.5	- 1.0	1.1	1.5	1.1	1.0	0.9	0.8	1.6	1.7	1.8			
Business services ¹	105.7	108.0	108.8	3.7	2.2	0.8	3.4	1.8	1.0	1.2	0.5	0.9	0.6			
Public services, education and health	107.7	109.0	110.8	3.4	1.2	1.6	1.2	1.0	1.1	1.6	1.4	1.7	1.7			
Other services	98.9	99.0	100.0	0.8	0.1	1.0	0.4	- 0.1	0.6	1.1	1.1	1.4	0.6			
Gross value added	104.8	106.4	106.9	2.5	1.5	0.5	2.5	0.9	0.8	0.8	- 0.1	1.0	0.2			
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	- 0.1	1.1	0.3			
II. Use of domestic product																
Private consumption ³	103.6	105.0	106.6	1.3	1.3	1.6	1.4	0.6	1.3	1.0	1.6	2.4	1.2			
Government consumption	106.6	108.1	110.9	2.4	1.4	2.6	1.9	1.2	1.1	2.1	1.7	3.4	3.0			
Machinery and equipment	107.1	111.8	112.5	4.0	4.4	0.6	5.9	3.4	3.4	2.9	1.2	1.7	- 2.6			
Premises	104.6	107.2	111.4	0.7	2.5	3.9	2.7	2.6	4.0	6.8	2.4	4.0	2.7			
Other investment ⁴	109.6	114.3	117.4	4.2	4.3	2.7	4.6	4.8	3.8	3.0	2.7	2.6	2.6			
Changes in inventories ^{5,6}	.	.	.	0.5	0.3	- 0.9	- 0.1	1.0	0.6	- 0.2	- 0.4	- 2.1	- 1.1			
Domestic demand	105.5	107.7	108.8	2.4	2.1	1.0	2.0	2.4	2.4	1.8	1.3	0.5	0.4			
Net exports ⁶	.	.	.	0.3	- 0.4	- 0.4	0.6	- 1.1	- 1.3	- 0.7	- 1.3	0.6	- 0.1			
Exports	107.4	109.7	110.7	4.9	2.1	0.9	4.4	1.3	- 0.1	1.7	- 1.3	2.3	0.9			
Imports	109.8	113.7	115.9	5.2	3.6	1.9	3.7	4.3	3.1	3.8	1.6	1.2	1.2			
Gross domestic product ²	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	- 0.1	1.1	0.3			
At current prices (€ billion)																
III. Use of domestic product																
Private consumption ³	1,697.0	1,743.7	1,794.0	2.9	2.8	2.9	2.8	2.2	3.0	2.2	3.2	3.7	2.5			
Government consumption	644.3	665.6	699.4	3.9	3.3	5.1	3.7	3.3	3.0	4.5	4.2	5.9	5.6			
Machinery and equipment	224.2	235.3	239.8	4.7	4.9	1.9	6.4	4.1	4.2	3.7	2.5	3.2	- 1.1			
Premises	320.7	344.3	373.3	4.2	7.3	8.4	7.2	7.8	9.3	12.2	7.4	8.2	6.4			
Other investment ⁴	121.0	128.1	133.7	5.8	5.9	4.4	6.2	6.6	5.5	4.7	4.4	4.2	4.2			
Changes in inventories ⁵	7.4	21.3	- 12.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,014.5	3,138.3	3,228.1	3.8	4.1	2.9	3.9	4.2	4.8	3.8	3.5	2.1	2.1			
Net exports	230.4	206.1	207.7	.	.	.	.	.	.	.	.	.	.
Exports	1,538.0	1,585.8	1,612.1	6.6	3.1	1.7	4.8	2.9	1.6	3.1	- 0.4	2.7	1.4			
Imports	1,307.6	1,379.7	1,404.4	7.9	5.5	1.8	4.9	7.6	5.9	5.0	2.3	0.1	0.0			
Gross domestic product ²	3,245.0	3,344.4	3,435.8	3.5	3.1	2.7	4.0	2.3	2.8	3.0	2.1	3.2	2.6			
IV. Prices (2015 = 100)																
Private consumption	102.2	103.7	105.0	1.5	1.5	1.3	1.4	1.5	1.7	1.1	1.6	1.3	1.2			
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.2	1.4	1.2	1.9	2.0	2.2	2.1	2.3			
Terms of trade	100.8	99.9	100.8	- 0.9	- 0.9	0.9	- 0.8	- 1.6	- 1.0	0.2	0.2	1.4	1.6			
V. Distribution of national income																
Compensation of employees	1,694.7	1,771.3	1,849.1	4.3	4.5	4.4	4.4	4.9	4.3	4.7	4.6	4.7	3.8			
Entrepreneurial and property income	735.8	731.8	712.4	2.1	- 0.5	- 2.6	2.8	- 4.8	- 0.5	- 2.4	- 4.5	- 0.5	- 3.4			
National income	2,430.5	2,503.1	2,561.5	3.6	3.0	2.3	4.0	1.8	3.0	2.4	2.0	3.1	1.9			
Memo item: Gross national income	3,328.0	3,437.9	3,535.4	3.6	3.3	2.8	4.2	2.6	3.0	2.9	2.4	3.3	2.6			

Source: Federal Statistical Office; figures computed in February 2020. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

stitutions serving households. ⁴ Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry				of which: by economic sector				
				Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2015 = 100												
% of total ¹	100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2016	101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	² 105.8	² 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2019	x 102.2	112.9	90.4	101.3	101.4	101.0	106.2	100.7	102.9	104.4	103.2	91.5
2018 Q4	107.7	122.0	99.8	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.6
2019 Q1	100.9	92.9	102.4	102.2	104.3	100.8	108.4	100.1	106.5	104.4	100.3	98.0
Q2	102.5	113.7	83.7	102.0	102.9	102.0	103.0	99.4	105.0	103.1	102.6	95.2
Q3	102.0	119.6	81.2	100.6	101.5	99.7	103.8	101.0	102.6	105.6	101.8	88.7
Q4	x 103.3	125.2	94.3	100.2	96.9	101.5	109.4	102.4	97.4	104.7	108.2	84.2
2019 Feb.	98.3	92.6	96.6	99.4	100.7	99.4	105.3	94.6	103.1	99.7	97.1	99.5
Mar.	111.7	111.1	101.1	112.7	112.2	114.3	119.1	107.1	115.8	115.8	115.4	109.6
Apr.	101.5	112.9	88.3	100.5	103.1	98.9	101.6	98.8	105.3	101.3	99.5	92.5
May	101.4	111.1	84.3	101.0	102.4	100.2	101.2	99.8	103.5	101.6	99.1	96.1
June	104.6	117.2	78.6	104.5	103.1	106.9	106.3	99.5	106.1	106.4	109.1	97.0
July	³ 103.0	122.0	81.4	101.4	102.7	100.5	100.0	101.1	104.1	103.2	102.7	90.6
Aug.	³ 96.7	114.5	80.5	94.9	98.3	91.0	95.4	98.8	97.3	101.8	93.8	76.6
Sep.	106.4	122.3	81.8	105.6	103.4	107.5	115.9	103.0	106.4	111.7	108.9	98.8
Oct.	x 104.9	122.9	91.9	102.8	104.5	99.6	114.3	106.5	104.6	108.5	100.1	89.2
Nov.	x 108.5	127.4	95.2	106.2	103.2	107.8	116.6	107.1	105.4	109.2	108.4	97.1
Dec.	x 96.5	125.2	95.8	91.5	83.0	97.2	97.3	93.5	82.3	96.3	116.1	66.2
2020 Jan.	x 92.0	86.0	98.7	92.5	98.6	86.0	98.4	96.5	95.6	98.1	83.4	79.3
Feb.	x,p 97.1	96.9	93.0	97.4	100.5	95.0	101.5	96.4	99.0	100.7	90.4	92.3
Annual percentage change												
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	² + 0.9	² + 0.2	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2019	x - 3.4	+ 3.7	- 7.2	- 4.3	- 3.9	- 4.7	+ 0.1	- 5.8	- 4.1	- 4.1	- 3.1	- 11.6
2018 Q4	- 2.0	- 0.2	- 4.7	- 2.2	- 2.6	- 1.8	- 3.0	- 1.9	- 1.8	- 1.2	- 0.1	- 6.8
2019 Q1	- 1.6	+ 6.2	- 2.9	- 2.6	- 1.4	- 3.2	- 0.3	- 4.1	- 0.3	- 3.4	- 0.2	- 10.2
Q2	- 4.0	+ 3.2	- 8.0	- 5.0	- 4.5	- 5.1	- 2.2	- 6.9	- 4.3	- 3.8	- 2.1	- 13.9
Q3	- 4.0	+ 3.1	- 12.9	- 4.7	- 4.9	- 3.3	- 0.3	- 9.4	- 4.9	- 4.3	- 3.2	- 8.1
Q4	x - 4.1	+ 2.6	- 5.5	- 5.4	- 4.8	- 7.1	+ 2.9	- 2.5	- 7.0	- 5.1	- 6.5	- 13.7
2019 Feb.	- 0.4	+ 11.4	- 5.3	- 1.8	- 1.7	- 1.1	- 0.4	- 4.4	- 1.2	- 4.2	+ 0.1	- 5.1
Mar.	- 1.5	+ 6.9	- 6.4	- 2.3	- 0.7	- 3.4	+ 0.4	- 4.0	+ 0.7	- 2.1	- 0.9	- 11.3
Apr.	- 2.8	+ 6.2	- 5.2	- 4.3	- 2.5	- 6.2	- 1.6	- 3.5	- 2.6	- 2.2	- 0.7	- 17.5
May	- 4.3	+ 0.2	- 7.1	- 5.1	- 5.1	- 4.2	- 1.5	- 8.4	- 5.0	- 3.7	- 2.5	- 11.0
June	- 4.7	+ 3.3	- 11.9	- 5.7	- 5.8	- 4.9	- 3.5	- 8.7	- 5.2	- 5.3	- 3.0	- 13.2
July	³ - 3.9	+ 3.0	- 12.9	- 4.7	- 5.3	- 3.6	+ 1.6	- 8.0	- 4.7	- 5.2	- 1.9	- 9.9
Aug.	³ - 3.7	+ 3.4	- 15.0	- 4.1	- 4.4	- 2.2	+ 0.4	- 10.2	- 5.4	- 3.5	- 4.4	- 4.8
Sep.	- 4.3	+ 2.8	- 10.8	- 5.2	- 5.0	- 4.1	- 2.4	- 9.9	- 4.7	- 4.1	- 3.3	- 8.9
Oct.	x - 4.6	+ 2.2	- 5.7	- 5.9	- 4.3	- 8.2	+ 1.9	- 4.0	- 6.8	- 3.5	- 7.9	- 14.5
Nov.	x - 2.5	+ 4.4	- 3.8	- 3.9	- 3.8	- 5.0	+ 4.1	- 1.2	- 5.9	- 4.8	- 4.4	- 9.9
Dec.	x - 5.2	+ 1.2	- 6.9	- 6.4	- 6.6	- 8.1	+ 2.6	- 2.3	- 8.8	- 7.1	- 7.0	- 17.9
2020 Jan.	x - 0.9	+ 14.5	- 9.8	- 2.2	- 1.5	- 2.9	- 2.4	- 2.0	- 5.1	+ 0.5	- 5.5	- 6.6
Feb.	x,p - 1.2	+ 4.6	- 3.7	- 2.0	- 0.2	- 4.4	- 3.6	+ 1.9	- 4.0	+ 1.0	- 6.9	- 7.2

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Tables III.1.a to III.1.c. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Share of gross value added at factor cost of the production sector in the base year 2015. ² As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical

Office. ³ Influenced by a change in holiday dates. x Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.7	+ 0.9	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2019 Feb. r	102.6	- 7.2	104.7	- 4.8	100.9	- 8.9	106.8	- 4.4	114.5	+ 3.2	104.3	- 6.9
Mar. r	116.9	- 3.9	114.1	- 5.9	118.8	- 3.0	115.2	- 0.7	128.5	+ 4.6	110.9	- 2.5
Apr. r	104.3	- 4.1	105.1	- 8.4	103.6	- 1.9	105.6	+ 0.8	115.0	+ 1.1	102.5	+ 0.7
May r	101.5	- 7.4	102.8	- 9.1	100.3	- 7.0	103.8	- 2.6	113.1	- 6.5	100.8	- 1.1
June r	108.4	- 3.5	105.3	- 8.1	110.8	+ 0.3	105.4	- 8.5	121.0	- 1.3	100.2	- 11.2
July r	103.5	- 4.1	102.8	- 9.5	102.9	+ 0.2	110.6	- 8.4	121.8	+ 1.6	106.9	- 11.6
Aug. r	93.1	- 5.9	96.0	- 7.1	89.9	- 5.2	103.7	- 5.6	121.1	+ 3.7	98.1	- 8.8
Sep. r	105.4	- 3.9	100.1	- 8.3	108.4	- 1.1	108.4	- 4.2	139.8	+ 11.5	98.0	- 10.3
Oct. r	106.2	- 4.8	104.0	- 8.7	106.8	- 3.4	111.5	+ 2.4	128.1	+ 0.5	106.1	+ 3.2
Nov. r	106.2	- 5.6	103.2	- 7.3	107.3	- 5.9	111.6	+ 5.6	138.1	+ 13.5	102.9	+ 2.5
Dec. r	102.1	- 8.5	92.6	- 4.3	109.2	- 11.1	93.6	- 2.4	120.5	+ 10.0	84.8	- 7.1
2020 Jan. r	107.4	- 0.6	110.1	- 1.2	105.4	- 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	- 0.8
Feb. p	104.5	+ 1.9	105.6	+ 0.9	102.4	+ 1.5	115.2	+ 7.9	127.8	+ 11.6	111.1	+ 6.5
From the domestic market												
2015	99.8	+ 1.7	99.8	- 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.8	+ 2.1	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4
2019	101.2	- 5.6	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2019 Feb. r	104.8	- 0.1	102.7	- 4.2	106.3	+ 3.0	107.0	+ 3.1	110.3	+ 2.0	105.9	+ 3.4
Mar. r	112.3	- 6.2	109.3	- 8.5	115.5	- 5.0	107.8	- 0.3	127.4	+ 4.9	101.2	- 2.3
Apr. r	100.1	- 4.0	100.0	- 7.3	100.7	- 1.7	96.2	- 0.5	108.6	- 4.1	92.0	+ 1.0
May r	99.3	- 6.3	99.7	- 8.5	99.4	- 3.9	96.3	- 9.2	105.9	- 16.9	93.1	- 5.7
June r	100.7	- 6.5	99.2	- 10.6	102.6	- 3.0	96.2	- 5.3	105.7	- 8.5	93.0	- 4.0
July r	102.4	- 6.6	100.7	- 10.8	103.6	- 3.4	103.8	- 2.4	114.6	+ 5.2	100.2	- 4.9
Aug. r	91.0	- 6.8	91.1	- 10.2	89.9	- 3.9	97.6	- 5.3	108.1	- 5.8	94.1	- 5.1
Sep. r	100.3	- 7.0	95.2	- 11.4	104.2	- 4.6	103.6	+ 2.8	131.5	+ 10.2	94.1	- 0.4
Oct. r	99.1	- 7.2	98.5	- 10.8	98.5	- 5.0	107.0	- 0.4	131.9	+ 9.5	98.6	- 4.2
Nov. r	102.8	- 8.4	100.7	- 9.3	103.5	- 9.1	109.6	+ 1.3	135.7	+ 11.9	100.8	- 2.9
Dec. r	93.6	- 7.7	84.2	- 8.1	102.3	- 8.2	89.2	- 1.9	107.4	+ 8.4	83.1	- 5.7
2020 Jan. r	100.6	- 6.6	104.1	- 3.4	97.4	- 10.4	102.2	+ 2.0	111.0	+ 3.3	99.2	+ 1.5
Feb. p	101.7	- 3.0	100.1	- 2.5	102.3	- 3.8	106.6	- 0.4	111.5	+ 1.1	105.0	- 0.8
From abroad												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.6
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2019 Feb. r	101.0	- 12.1	106.8	- 5.6	97.6	- 15.4	106.6	- 9.6	117.8	+ 4.0	103.0	- 13.7
Mar. r	120.3	- 2.2	119.2	- 3.2	120.8	- 1.8	121.0	- 1.0	129.3	+ 4.3	118.3	- 2.7
Apr. r	107.5	- 4.2	110.7	- 9.3	105.3	- 2.1	112.9	+ 1.7	120.1	+ 5.2	110.6	+ 0.5
May r	103.1	- 8.3	106.2	- 9.7	100.9	- 8.7	109.7	+ 2.4	118.9	+ 2.7	106.7	+ 2.3
June r	114.3	- 1.2	111.8	- 5.7	115.8	+ 2.2	112.5	- 10.6	133.4	+ 3.9	105.7	- 15.4
July r	104.3	- 2.2	105.1	- 8.0	102.5	+ 2.5	115.9	- 12.1	127.6	- 0.9	112.1	- 15.6
Aug. r	94.7	- 5.2	101.3	- 3.7	89.9	- 6.0	108.5	- 5.7	131.6	+ 11.1	101.1	- 11.4
Sep. r	109.3	- 1.6	105.3	- 5.1	110.9	+ 0.9	112.1	- 8.7	146.4	+ 12.4	101.0	- 16.1
Oct. r	111.5	- 3.3	110.0	- 6.5	111.8	- 2.6	115.0	+ 4.5	125.1	- 6.0	111.8	+ 8.9
Nov. r	108.8	- 3.5	105.9	- 5.2	109.6	- 4.0	113.2	+ 9.1	140.1	+ 14.8	104.5	+ 6.9
Dec. r	108.6	- 9.0	101.7	- 0.8	113.3	- 12.6	97.0	- 2.7	131.1	+ 11.2	86.1	- 8.2
2020 Jan. r	112.6	+ 4.0	116.6	+ 1.1	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	- 2.4
Feb. p	106.6	+ 5.5	111.6	+ 4.5	102.5	+ 5.0	121.9	+ 14.4	141.0	+ 19.7	115.7	+ 12.3

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Tables III.2.a to III.2.c. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ^o

Period	Breakdown by type of construction											Breakdown by client ¹				
	Structural engineering										Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction									
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.5	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2019 Jan.	117.4	+ 18.2	120.9	+ 19.8	123.8	+ 21.4	123.9	+ 19.6	99.8	+ 15.0	113.4	+ 16.4	126.7	+ 19.5	102.8	+ 14.3
Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.9	145.2	+ 31.8	137.0	+ 4.4	132.4	- 2.8	141.9	+ 21.3
Mar.	171.7	+ 17.9	163.7	+ 16.7	170.4	+ 22.9	158.1	+ 15.5	162.9	+ 3.2	180.9	+ 19.1	166.1	+ 20.9	178.8	+ 12.2
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.9	+ 19.7	157.9	+ 11.4	145.5	+ 14.6	163.9	+ 14.8
May	147.8	+ 3.5	144.8	+ 5.8	146.8	+ 12.3	149.2	+ 4.4	121.8	- 9.6	151.4	+ 1.2	148.4	+ 4.1	147.8	- 1.7
June	162.0	+ 10.1	161.4	+ 13.9	158.5	+ 11.3	163.4	+ 20.0	163.7	+ 2.4	162.7	+ 6.1	165.5	+ 20.9	160.2	- 0.9
July	153.9	+ 8.2	148.0	+ 4.2	154.6	+ 8.6	142.1	- 1.2	148.0	+ 9.7	160.8	+ 12.9	152.5	+ 5.6	155.1	+ 11.0
Aug.	134.6	+ 4.6	135.5	+ 13.1	139.3	+ 10.8	131.2	+ 12.4	139.2	+ 24.0	133.6	- 3.9	137.2	+ 7.5	129.0	- 2.2
Sep.	147.9	+ 5.9	146.6	+ 2.2	157.0	+ 0.6	130.4	+ 0.2	173.0	+ 13.8	149.4	+ 10.4	143.4	+ 6.6	147.6	+ 8.8
Oct.	136.9	+ 3.6	137.5	+ 6.8	154.8	+ 9.6	124.3	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.2	+ 0.5	127.9	+ 3.4
Nov.	145.4	+ 13.1	154.7	+ 23.1	149.7	+ 7.3	166.6	+ 42.0	127.1	+ 13.6	134.5	+ 1.9	167.8	+ 22.6	117.1	+ 4.1
Dec.	148.2	- 1.3	148.9	+ 2.2	178.2	+ 7.0	131.1	- 3.0	119.1	+ 2.4	147.3	- 5.2	154.3	- 5.7	122.9	- 1.4
2020 Jan.	129.3	+ 10.1	134.0	+ 10.8	137.4	+ 11.0	134.1	+ 8.2	122.8	+ 23.0	123.9	+ 9.3	140.9	+ 11.2	111.3	+ 8.3

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally

adjusted business statistics, Table III.2.f. ^o Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ^o

Period	of which:													
	In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale ²			
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²			
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices		
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2016	102.5	+ 2.4	102.2	+ 2.1	101.6	+ 1.5	100.9	+ 0.7	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9
2017	107.6	+ 5.0	105.8	+ 3.5	105.9	+ 4.2	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.5	+ 4.5
2019 ³	114.7	+ 3.6	110.7	+ 3.0	112.1	+ 2.3	106.2	+ 0.6	108.6	+ 1.4	107.1	+ 3.9	117.9	+ 4.8
2019 Jan. ³	103.9	+ 3.9	101.4	+ 3.4	102.2	+ 3.0	87.6	- 1.6	112.2	+ 1.8	92.1	+ 2.0	113.5	+ 5.4
Feb.	101.6	+ 5.6	98.7	+ 4.8	101.3	+ 3.1	82.6	+ 5.4	94.5	+ 1.9	94.6	+ 4.9	110.2	+ 6.0
Mar.	115.7	+ 4.4	112.0	+ 4.0	113.9	+ 3.4	104.0	+ 3.9	105.9	+ 1.7	114.9	+ 7.5	117.4	+ 4.3
Apr.	115.0	+ 1.6	110.8	+ 0.9	113.4	+ 0.6	109.8	- 8.3	93.4	+ 2.9	115.2	+ 1.3	116.4	+ 3.1
May	113.3	+ 2.3	108.8	+ 1.6	111.8	- 0.6	103.0	- 5.8	93.6	+ 4.8	110.0	+ 4.0	115.4	+ 7.0
June	115.0	+ 4.6	110.9	+ 3.9	115.5	+ 3.2	116.5	+ 9.0	97.7	- 2.1	106.5	+ 4.7	114.5	+ 4.4
July	115.4	+ 4.2	111.7	+ 3.0	114.0	+ 2.9	105.4	- 0.3	95.8	- 0.4	108.3	+ 5.5	119.6	+ 3.2
Aug.	111.0	+ 4.1	107.5	+ 3.5	111.0	+ 3.4	99.9	+ 1.5	102.1	+ 5.0	100.8	+ 4.6	114.1	+ 3.7
Sep.	112.0	+ 4.0	107.9	+ 3.9	106.4	+ 0.9	112.0	+ 3.0	109.6	+ 1.2	103.3	+ 4.6	117.4	+ 6.1
Oct.	116.8	+ 2.2	112.2	+ 2.0	112.7	+ 1.7	117.5	+ 1.0	110.5	+ 2.4	110.8	+ 2.3	121.0	+ 4.9
Nov.	123.5	+ 3.9	118.7	+ 3.5	114.8	+ 4.9	116.7	+ 4.0	131.5	- 0.2	115.6	+ 3.1	123.9	+ 4.9
Dec.	133.0	+ 3.2	128.1	+ 2.2	127.6	+ 0.9	119.9	- 2.0	156.7	- 0.4	113.3	+ 3.3	131.7	+ 5.7
2020 Jan.	107.6	+ 3.6	103.9	+ 2.5	103.8	+ 1.6	87.8	+ 0.2	114.5	+ 2.0	96.4	+ 4.7	120.4	+ 5.3
Feb.	105.6	+ 3.9	101.3	+ 2.6	108.3	+ 6.9	80.5	- 2.5	97.5	+ 3.2	96.9	+ 2.4	115.3	+ 6.1

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. ^o Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and mar-

kets. ² Not in stores, stalls or markets. ³ As of January 2019 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2						Short-time workers 3		Unemployment 4		Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	Cyclically induced	Total	of which:				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment				Solely jobs exempt from social contributions 2	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
Thousands															
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569	
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731	
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,251	+ 0.9	33,518	+ 1.7	9,479	23,044	751	4,577	...	9	2,267	827	5.0	774	
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	987	6.2	671	
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717	
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771	
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760	
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,889	+ 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
Q2	45,208	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	10,11	4.9	795
Q3	45,362	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794	
Q4	45,545	+ 0.7	33,925	+ 1.4	9,550	23,391	738	4,513	...	9	102	811	4.8	729	
2020 Q1	...	...	...	...	...	...	...	...	...	...	2,385	960	5.2	683
2016 Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681	
Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658	
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7	1,010	6.3	647
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675	
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761	
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736	
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,837	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
Feb.	44,877	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,953	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,114	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	45,237	+ 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	10,11	4.9	792
June	45,272	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,284	+ 0.8	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,298	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795	
Sep.	45,504	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787	
Oct.	45,585	+ 0.7	33,968	+ 1.4	9,566	23,402	748	4,500	...	9	102	795	4.8	764	
Nov.	45,608	+ 0.7	33,975	+ 1.4	9,557	23,432	742	4,522	...	9	114	800	4.8	736	
Dec.	45,443	+ 0.6	33,728	+ 1.3	9,471	23,337	694	4,519	...	9	89	838	4.9	687	
2020 Jan.	45,078	+ 0.5	33,602	+ 1.3	9,430	23,255	690	4,456	...	9	108	985	5.3	668	
Feb.	45,095	+ 0.5	...	...	...	...	...	...	...	...	2,396	971	5.3	690
Mar.	...	...	...	...	...	...	...	...	...	...	2,335	925	5.1	691

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III) 8 Initial preliminary estimate by the Federal Statis-

tical Office. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. 10 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 11 From May 2019, calculated on the basis of new labour force figures.

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 6	Index of producer prices of agricultural products 6	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 7	
	of which: 1					Actual rents for housing					Exports	Imports	Energy 8	Other raw materials 9
	Total 2	Food 3	Non- energy industrial goods 4	Energy 4, 5	Services 2, 4									
2015 = 100														
Index level														
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	98.7	99.0	96.7	83.2	98.4
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	10 111.6	102.4	101.7	110.0	108.1
2018 May	104.3	106.9	103.2	101.9	104.6	104.4	103.9	109.4	103.3	104.4	101.8	102.9	129.9	112.5
June	104.4	106.9	102.8	102.4	104.9	104.5	104.0		103.7	104.6	102.1	103.4	130.5	111.3
July	105.2	106.6	101.7	102.3	107.4	104.7	104.4		103.9	107.1	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	110.5	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7		104.7	111.6	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9		105.0	111.4	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	111.7	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	111.6	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4		105.1	10 111.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.1	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	113.0	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		105.4	115.5	102.6	102.8	119.2	108.8
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	110.0	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.4	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	112.2	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	114.6	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.3	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	114.3	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		...	...	...	...	61.3	104.9
Annual percentage change														
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 1.3	- 1.0	- 3.3	- 16.8	- 1.6
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	+ 4.6	+ 1.1	10 + 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 May	+ 2.5	+ 3.3	+ 0.5	+ 5.2	+ 2.5	+ 1.6	+ 2.1	+ 4.3	+ 2.5	- 6.5	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.8	+ 6.6	+ 1.4	+ 1.6	+ 1.9		+ 2.9	- 6.7	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9		+ 2.9	- 4.2	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	- 1.7	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9		+ 3.2	+ 1.3	+ 1.9	+ 4.4	+ 46.2	- 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3		+ 3.3	+ 1.6	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.2	+ 3.3	+ 2.1	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6		+ 2.7	+ 2.5	+ 1.3	+ 1.6	- 2.0	- 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4		+ 2.6	10 + 6.0	+ 1.1	+ 0.8	- 3.1	- 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 7.0	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 6.8	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	- 0.2	- 10.2	- 5.2
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	- 2.0	- 21.2	- 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	- 1.4	± 0.0	- 2.5	- 24.8	+ 4.7
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	+ 2.7	+ 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		...	...	...	...	- 46.8	- 3.1

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. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** 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 according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From January 2019 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.3	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2019	1,522.8	4.2	1,021.8	4.7	471.0	4.2	1,492.7	4.6	2,013.7	2.8	219.7	2.4	10.9
2018 Q3	361.7	5.1	246.5	5.0	113.6	2.4	360.1	4.2	486.0	2.8	45.1	9.1	9.3
Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	497.5	3.5	48.4	8.6	9.7
2019 Q1	355.4	4.5	239.2	5.1	117.6	3.3	356.8	4.5	503.4	2.2	72.6	2.5	14.4
Q2	371.5	4.4	243.8	4.9	116.4	4.3	360.1	4.7	496.8	3.0	51.1	1.7	10.3
Q3	378.3	4.6	259.4	5.2	118.8	4.6	378.2	5.0	503.5	3.6	46.3	2.5	9.2
Q4	417.5	3.5	279.4	3.9	118.2	4.8	397.6	4.1	510.0	2.5	49.8	3.0	9.8

Source: Federal Statistical Office; figures computed in February 2020. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.6	2.6	92.8	2.6	92.8	2.8	92.8	2.8	92.4	2.9
2013	94.9	2.5	95.1	2.4	95.1	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.0	97.8	2.9	97.8	2.7	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.1	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.9	107.1	2.7	107.4	2.7	108.4	3.1
2019	110.3	3.0	110.3	3.0	109.9	2.6	110.1	2.5	111.7	3.1
2018 Q3	109.5	2.9	109.5	2.9	109.7	2.9	107.9	2.8	107.2	3.6
Q4	119.2	2.9	119.2	2.9	119.1	2.7	108.3	2.8	118.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.9	3.0	109.1	3.0	105.2	3.1
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.2	3.2
Q3	114.3	4.4	114.2	4.3	112.5	2.6	110.5	2.5	110.9	3.5
Q4	122.2	2.5	122.1	2.5	122.1	2.5	110.8	2.3	121.5	2.5
2019 Aug.	103.4	2.8	103.3	2.7	103.2	2.5	110.5	2.5	.	.
Sep.	103.2	2.6	103.2	2.5	103.3	2.5	110.7	2.5	.	.
Oct.	103.4	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.
Nov.	158.0	2.7	157.9	2.6	157.8	2.8	110.8	2.3	.	.
Dec.	105.2	2.4	105.2	2.3	105.2	2.2	110.8	2.3	.	.
2020 Jan.	104.2	2.5	104.2	2.4	104.2	2.3	111.6	2.3	.	.
Feb.	104.3	2.2	104.2	2.1	104.2	2.4	111.6	2.4	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment)

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2020.

XI. Economic conditions in Germany

10. Assets, equity and liabilities of listed non-financial groups *

End of year/half

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which: Financial debt	Total	of which:	
Financial debt	Trade payables															
Total (€ billion)																
2015	2,226.8	1,395.1	470.7	565.7	273.1	831.8	215.5	190.5	136.1	633.5	1,593.4	861.4	466.2	732.0	222.8	180.3
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 ³	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2017 H2	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1 ³	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1 ^p	2,709.0	1,659.5	551.1	682.7	314.5	1,049.4	269.3	241.7	144.0	779.7	1,929.3	1,025.8	615.2	903.4	301.7	210.9
As a percentage of total assets																
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 ³	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2017 H2	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1 ³	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1 ^p	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
Groups with a focus on the production sector (€ billion) ²																
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 ³	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2017 H2	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 H1 ³	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2019 H1 ^p	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
As a percentage of total assets																
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.1	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 ³	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2017 H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 ³	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2019 H1 ^p	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
Groups with a focus on the services sector (€ billion)																
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 ³	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2017 H2	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1 ³	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1 ^p	544.2	412.0	193.2	181.3	11.9	132.2	17.3	54.7	29.7	175.5	368.8	220.2	162.6	148.6	41.6	48.3
As a percentage of total assets																
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 ³	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2017 H2	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1 ³	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1 ^p	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.6	8.9

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany.

Excluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry. ³ From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

11. Revenues and operating income of listed non-financial groups *

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues						
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	Annual change in percentage points 4	%	%	%	%	%	€ billion 3	%	%	Annual change in percentage points 4	%	%	%		
Total																
2011	1,414.3	8.5	175.9	0.5	12.4	- 1.0	5.7	11.1	17.4	93.9	- 4.1	6.6	- 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	- 0.4	5.4	10.2	17.5	95.7	- 7.7	6.2	- 0.9	2.0	6.1	11.0
2013	1,541.1	- 0.6	187.2	- 2.8	12.2	- 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	- 1.0	12.0	- 1.0	6.1	10.6	18.1	91.7	- 16.3	5.6	- 1.5	1.7	6.7	11.6
2016	1,626.1	- 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	8.3	1.7	2.5	6.9	12.2
2018 6	1,709.6	0.7	233.4	- 0.8	13.7	- 0.2	6.1	10.6	17.8	129.7	- 6.2	7.6	- 0.6	2.1	6.5	11.9
2014 H2	808.8	2.9	101.7	5.3	12.6	0.3	5.6	11.0	19.2	51.5	7.6	6.4	0.3	1.8	7.1	12.1
2015 H1	815.3	8.7	102.9	5.7	12.6	- 0.4	5.0	10.2	17.6	59.1	1.3	7.3	- 0.5	1.2	5.9	10.9
2015 H2	831.4	5.1	93.6	- 7.6	11.3	- 1.5	6.3	11.5	18.5	32.7	- 36.6	3.9	- 2.5	2.3	7.2	11.7
2016 H1	782.7	- 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.9	8.4	0.4	1.7	6.4	11.4
2016 H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.4	9.3	1.6	1.8	5.8	11.7
2017 H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 6	849.5	- 0.0	120.7	- 2.4	14.2	- 0.4	5.1	10.6	18.2	72.9	- 5.2	8.6	- 0.5	1.7	6.4	12.5
2018 H2	870.9	1.4	115.2	0.9	13.2	- 0.1	6.3	11.2	18.0	58.3	- 7.5	6.7	- 0.6	2.1	6.7	12.5
2019 H1 P	862.9	2.7	112.4	- 3.8	13.0	- 0.9	6.3	11.7	18.6	53.7	- 23.2	6.2	- 2.1	1.5	5.7	11.7
Groups with a focus on the production sector 5																
2011	1,079.0	10.6	130.0	- 1.7	12.1	- 1.5	5.6	11.3	16.4	74.1	- 5.0	6.9	- 1.2	2.4	6.9	11.5
2012	1,173.8	7.8	140.8	5.3	12.0	- 0.3	5.8	10.3	16.1	81.7	2.2	7.0	- 0.4	1.9	6.1	9.8
2013	1,179.0	- 0.8	138.8	- 2.5	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.7	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.6	11.2	- 1.1	6.3	10.5	16.0	65.2	- 19.8	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.6	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.1	7.2	- 0.6	2.7	6.8	10.9
2014 H2	613.1	3.1	73.8	7.9	12.0	0.6	4.4	9.8	16.0	35.8	10.6	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.8	80.1	7.9	12.6	- 0.1	5.4	10.2	15.5	48.8	5.6	7.7	- 0.2	2.1	6.1	10.0
2015 H2	646.7	5.3	63.9	- 13.2	9.9	- 2.1	5.3	11.1	15.6	16.4	- 52.4	2.5	- 3.3	1.8	6.9	10.7
2016 H1	611.3	- 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	- 7.0	8.3	- 0.4	2.9	6.4	10.0
2016 H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
2017 H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.9	13.7	- 0.5	6.5	10.8	16.7	57.1	- 6.0	8.6	- 0.6	2.9	6.6	11.5
2018 H2	678.8	2.1	80.6	1.2	11.9	- 0.1	6.2	11.1	15.9	39.8	- 8.6	5.9	- 0.7	1.9	6.4	10.9
2019 H1 P	673.0	2.5	79.8	- 8.0	11.9	- 1.4	7.1	10.6	15.9	39.7	- 26.2	5.9	- 2.4	1.7	5.8	9.4
Groups with a focus on the services sector																
2011	335.3	1.7	45.9	7.7	13.7	0.8	6.0	10.4	20.7	19.7	- 0.4	5.9	- 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	- 3.2	13.4	- 0.8	5.1	10.1	23.0	14.0	- 46.6	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.5	13.4	- 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	- 0.3	6.1	11.4	22.1	26.4	- 3.1	7.5	- 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	- 2.9	9.1	- 0.2	1.6	5.9	16.6
2014 H2	195.6	2.2	27.8	- 2.4	14.2	- 0.6	6.4	13.5	23.8	15.7	- 0.3	8.1	- 0.2	3.6	8.1	18.0
2015 H1	178.9	8.2	22.8	- 2.5	12.7	- 1.4	4.4	10.9	21.5	10.3	- 19.7	5.8	- 1.8	- 0.5	4.5	14.2
2015 H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
2016 H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	- 0.4	16.5	- 0.8	5.3	10.5	21.2	14.6	- 1.0	8.8	- 0.5	1.3	5.8	14.6
2017 H2	195.0	2.0	34.7	14.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	- 1.0	8.6	- 0.1	- 0.9	5.1	15.5
2018 H2	192.1	- 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	- 4.3	9.6	- 0.3	2.7	7.2	17.8
2019 H1 P	189.9	3.8	32.7	11.3	17.2	1.2	5.6	12.7	24.8	14.0	- 9.5	7.4	- 1.0	0.3	5.4	15.2

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quartile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year

figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Supplement 4 – Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

1. Major items of the balance of payments of the euro area *

€ million

Item	2017 r	2018 r	2019 r	2019 r					2020
				Q2	Q3	Q4	Nov.	Dec.	Jan. P
A. Current account	+ 348,215	+ 360,889	+ 320,466	+ 30,430	+ 114,276	+ 107,812	+ 29,558	+ 41,682	+ 8,684
1. Goods									
Exports	2,263,111	2,344,003	2,401,424	592,503	599,917	620,522	203,819	192,922	188,030
Imports	1,917,509	2,043,714	2,079,126	518,301	514,350	523,681	174,159	162,089	178,438
Balance	+ 345,602	+ 300,287	+ 322,295	+ 74,202	+ 85,566	+ 96,840	+ 29,661	+ 30,832	+ 9,591
2. Services									
Receipts	881,843	922,981	988,262	245,165	264,204	260,609	80,456	94,119	80,436
Expenditure	810,312	806,691	920,194	242,025	219,084	264,006	83,834	94,732	72,697
Balance	+ 71,531	+ 116,290	+ 68,066	+ 3,139	+ 45,121	- 3,397	- 3,379	- 613	+ 7,738
3. Primary income									
Receipts	721,403	783,009	805,255	209,789	195,021	212,201	66,523	80,100	63,476
Expenditure	654,066	687,780	724,348	228,045	174,175	166,883	53,554	60,045	52,504
Balance	+ 67,336	+ 95,231	+ 80,905	- 18,256	+ 20,846	+ 45,318	+ 12,969	+ 20,055	+ 10,972
4. Secondary income									
Receipts	108,685	109,744	112,138	29,326	26,331	29,703	8,771	11,785	8,172
Expenditure	244,943	260,667	262,943	57,982	63,589	60,653	18,464	20,378	27,789
Balance	- 136,257	- 150,922	- 150,803	- 28,655	- 37,258	- 30,949	- 9,693	- 8,592	- 19,617
B. Capital account	- 20,324	- 35,020	- 19,864	- 15,441	+ 1,994	- 2,241	- 1,244	+ 151	+ 676
C. Financial account (increase: +)	+ 340,702	+ 373,373	+ 278,348	- 2,069	+ 105,380	+ 82,821	+ 26,346	+ 9,225	+ 9,189
1. Direct investment	- 45,071	+ 122,361	+ 10,739	- 90,782	+ 26,595	- 28,689	- 30,834	- 39,738	+ 20,513
By resident units abroad	+ 247,139	- 206,058	+ 127,572	- 86,401	+ 178,397	- 74,824	+ 21,762	- 102,437	+ 24,440
By non-resident units in the euro area	+ 292,209	- 328,417	+ 116,830	+ 4,380	+ 151,802	- 46,137	+ 52,595	- 62,700	+ 3,927
2. Portfolio investment	+ 369,456	+ 209,591	- 49,969	- 51,699	- 41,250	+ 130,384	+ 40,265	+ 56,390	- 37,639
By resident units abroad	+ 661,568	+ 209,426	+ 405,209	+ 52,069	+ 151,341	+ 140,105	+ 55,589	+ 29,167	+ 87,607
Equity and investment fund shares	+ 204,118	+ 47,487	+ 57,197	+ 6,195	- 24,446	+ 77,624	+ 22,024	+ 25,220	+ 33,253
Long-term debt securities	+ 381,600	+ 197,059	+ 361,284	+ 90,000	+ 118,396	+ 88,627	+ 42,710	+ 10,516	+ 61,121
Short-term debt securities	+ 75,847	- 35,122	- 13,272	- 44,125	+ 57,390	- 26,146	- 9,145	- 6,569	- 6,767
By non-resident units in the euro area	+ 292,110	- 166	+ 455,179	+ 103,769	+ 192,591	+ 9,721	+ 15,324	- 27,223	+ 125,246
Equity and investment fund shares	+ 416,140	+ 147,720	+ 285,400	+ 45,461	+ 151,413	+ 80,116	+ 6,792	+ 29,851	+ 29,122
Long-term debt securities	- 136,723	- 67,392	+ 182,691	+ 69,303	+ 15,281	- 21,876	+ 10,942	- 6,466	+ 60,821
Short-term debt securities	+ 12,694	- 80,496	- 12,914	- 10,996	+ 25,896	- 48,519	- 2,410	- 50,608	+ 35,302
3. Financial derivatives and employee stock options	+ 25,380	+ 92,450	+ 36,976	+ 32,800	+ 4,206	- 5,433	+ 322	- 12,107	+ 8,731
4. Other investment	- 7,991	- 76,054	+ 277,366	+ 104,799	+ 115,690	- 10,927	+ 20,463	+ 4,220	+ 16,601
Eurosysteem	- 175,956	- 132,038	+ 142,971	+ 6,553	+ 34,446	- 36,411	+ 8,941	- 98,161	+ 102,180
General government	+ 25,720	- 5,826	+ 406	+ 5,657	- 6,533	+ 11,268	+ 5,129	+ 11,654	+ 169
MFIs (excluding the Eurosysteem)	+ 149,854	+ 96,387	+ 176,715	+ 102,830	+ 58,039	+ 24,243	+ 8,887	+ 109,640	- 88,213
Enterprises and households	- 7,610	- 34,577	- 42,724	- 10,242	+ 29,741	- 10,028	- 2,494	- 18,913	+ 2,466
5. Reserve assets	- 1,073	+ 25,021	+ 3,234	+ 2,813	+ 139	- 2,515	- 3,870	+ 460	+ 982
D. Net errors and omissions	+ 12,811	+ 47,501	- 22,252	- 17,057	- 10,890	- 22,748	- 1,968	- 32,607	- 171

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition).

XII. External sector

2. Major items of the balance of payments of the Federal Republic of Germany (balances)

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	Errors and omissions 5	
		Total	of which: Supplementary trade items 2								
2005	+ 106,942	+ 156,563	- 6,515	- 37,580	+ 19,300	- 31,341	- 2,334	+ 96,436	- 2,182	- 8,172	
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796	
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273	
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725	
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194	
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760	
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902	
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882	
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224	
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416	
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845	
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708	
2017	+ 253,883	+ 252,831	- 15,448	- 24,372	+ 75,419	- 49,995	- 2,999	+ 283,208	- 1,269	+ 32,323	
2018	+ 247,377	+ 226,181	- 20,456	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,877	
2019	+ 245,247	+ 221,018	- 28,012	- 20,472	+ 92,312	- 47,612	- 323	+ 204,625	- 544	- 40,299	
2017 Q1	+ 68,671	+ 63,676	- 1,622	- 2,979	+ 22,042	- 14,068	+ 218	+ 71,800	- 360	+ 2,912	
Q2	+ 50,439	+ 64,217	- 3,961	- 5,866	+ 4,083	- 11,995	+ 310	+ 70,571	+ 385	+ 20,441	
Q3	+ 62,309	+ 65,287	- 3,393	- 12,553	+ 20,478	- 10,904	+ 414	+ 60,600	+ 152	- 2,123	
Q4	+ 72,464	+ 59,651	- 6,472	- 2,974	+ 28,816	- 13,029	- 3,322	+ 80,237	- 1,446	+ 11,094	
2018 Q1	+ 72,424	+ 64,568	- 1,720	- 2,379	+ 24,754	- 14,520	+ 3,656	+ 75,991	+ 699	- 89	
Q2	+ 65,001	+ 65,174	- 3,051	- 2,912	+ 8,042	- 5,302	- 508	+ 61,968	- 374	- 2,526	
Q3	+ 51,101	+ 51,183	- 4,170	- 12,695	+ 24,845	- 12,232	- 1,642	+ 40,976	- 493	- 8,482	
Q4	+ 58,852	+ 45,257	- 11,515	- 1,700	+ 31,812	- 16,517	- 1,069	+ 58,001	+ 560	+ 219	
2019 Q1	+ 64,283	+ 56,751	- 4,195	- 1,727	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,635	
Q2	+ 53,524	+ 52,954	- 7,003	- 3,913	+ 10,714	- 6,232	- 406	+ 42,597	+ 444	- 10,520	
Q3	+ 59,169	+ 59,613	- 6,859	- 12,650	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,759	
Q4	+ 68,272	+ 51,701	- 9,954	- 2,182	+ 31,148	- 12,395	- 958	+ 91,930	- 576	+ 24,616	
2017 Sep.	+ 26,740	+ 25,147	- 879	- 2,610	+ 7,327	- 3,124	+ 24	+ 34,175	+ 602	+ 7,411	
Oct.	+ 18,785	+ 19,965	- 875	- 4,311	+ 7,374	- 4,244	- 382	+ 18,015	+ 1,176	- 388	
Nov.	+ 26,478	+ 23,885	- 2,044	- 872	+ 7,946	- 4,481	- 634	+ 27,908	- 270	+ 2,064	
Dec.	+ 27,202	+ 15,801	- 3,553	+ 2,209	+ 13,496	- 4,304	- 2,306	+ 34,314	- 2,353	+ 9,419	
2018 Jan.	+ 20,752	+ 18,283	- 1,303	- 1,115	+ 8,716	- 5,132	+ 3,658	+ 34,045	- 121	+ 9,634	
Feb.	+ 20,755	+ 19,988	- 498	- 131	+ 6,259	- 5,360	+ 227	+ 13,199	+ 583	- 7,784	
Mar.	+ 30,916	+ 26,297	+ 81	- 1,133	+ 9,780	- 4,028	- 230	+ 28,747	+ 236	- 1,939	
Apr.	+ 23,518	+ 21,136	- 1,475	+ 49	+ 4,866	- 2,533	+ 119	+ 31,696	- 670	+ 8,059	
May	+ 14,544	+ 21,195	- 189	- 1,448	- 5,308	+ 105	- 143	+ 8,832	+ 83	- 5,569	
June	+ 26,939	+ 22,843	- 1,388	- 1,513	+ 8,483	- 2,874	- 485	+ 21,439	+ 213	- 5,016	
July	+ 14,275	+ 16,174	- 764	- 4,944	+ 7,857	- 4,812	- 368	+ 6,223	+ 266	- 7,684	
Aug.	+ 16,805	+ 17,232	- 1,536	- 5,192	+ 8,462	- 3,697	- 41	+ 23,333	- 640	+ 6,569	
Sep.	+ 20,020	+ 17,777	- 1,870	- 2,560	+ 8,526	- 3,723	- 1,234	+ 11,420	- 119	- 7,366	
Oct.	+ 18,495	+ 18,411	- 1,812	- 4,210	+ 8,651	- 4,357	- 945	+ 3,533	+ 700	- 14,017	
Nov.	+ 20,435	+ 16,693	- 4,707	+ 510	+ 8,799	- 5,566	- 586	+ 25,067	- 124	+ 5,218	
Dec.	+ 19,921	+ 10,153	- 4,995	+ 2,000	+ 14,362	- 6,595	+ 462	+ 29,401	- 17	+ 9,018	
2019 Jan.	+ 17,585	+ 14,289	- 2,284	- 991	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 2,892	
Feb.	+ 15,828	+ 17,760	- 1,453	- 393	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 172	
Mar.	+ 30,870	+ 24,702	- 459	- 343	+ 10,133	- 3,622	- 1,463	+ 7,836	+ 333	- 21,572	
Apr.	+ 20,649	+ 17,561	- 2,277	- 697	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 439	
May	+ 13,326	+ 19,161	- 2,905	- 237	- 6,395	+ 797	- 37	+ 5,567	+ 182	- 7,722	
June	+ 19,549	+ 16,232	- 1,821	- 2,979	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,360	
July	+ 19,361	+ 21,451	- 2,739	- 4,756	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,104	
Aug.	+ 15,973	+ 16,912	- 1,358	- 5,479	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,568	
Sep.	+ 23,835	+ 21,250	- 2,762	- 2,415	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 10,087	
Oct.	+ 20,434	+ 21,250	- 2,866	- 4,626	+ 8,431	- 4,621	- 893	+ 31,933	- 107	+ 12,392	
Nov.	+ 23,087	+ 17,643	- 2,549	+ 285	+ 8,727	- 3,568	- 498	+ 34,531	- 356	+ 11,942	
Dec.	+ 24,751	+ 12,808	- 4,539	+ 2,159	+ 13,990	- 4,206	+ 433	+ 25,467	- 113	+ 283	
2020 Jan.	+ 16,837	+ 14,555	- 548	- 740	+ 10,175	- 7,153	+ 301	- 5,959	+ 898	- 23,097	
Feb. P	+ 23,728	+ 20,736	- 1,627	- 233	+ 7,435	- 4,210	+ 62	+ 5,704	+ 750	- 18,087	

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries*

€ million

Group of countries/country		2017	2018	2019	2019				2020	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb. P
All countries 1	Exports	1,278,958	1,317,440	1,327,794	114,118	119,746	113,079	98,099	106,715	109,280
	Imports	1,031,013	1,088,720	1,104,565	93,003	98,493	94,782	82,912	92,911	88,487
	Balance	+ 247,946	+ 228,720	+ 223,229	+ 21,115	+ 21,253	+ 18,297	+ 15,187	+ 13,804	+ 20,793
I. European countries	Exports	872,427	900,141	902,711	78,926	81,789	77,543	63,596	74,259	75,475
	Imports	699,677	744,575	747,923	62,659	65,320	63,931	55,933	60,521	61,968
	Balance	+ 172,749	+ 155,566	+ 154,788	+ 16,267	+ 16,468	+ 13,612	+ 7,664	+ 13,738	+ 13,507
1. EU Member States (27)	Exports	664,410	696,480	698,436	61,152	62,891	60,585	49,392	58,107	58,634
	Imports	549,250	586,433	593,165	50,332	51,868	50,362	43,397	47,005	49,228
	Balance	+ 115,160	+ 110,047	+ 105,270	+ 10,820	+ 11,023	+ 10,222	+ 5,994	+ 11,102	+ 9,406
Euro area (19) countries	Exports	471,213	492,469	492,293	43,062	43,946	42,017	34,759	40,845	40,939
	Imports	378,700	405,810	409,254	34,064	35,514	34,109	30,091	32,054	33,815
	Balance	+ 92,513	+ 86,659	+ 83,038	+ 8,997	+ 8,432	+ 7,908	+ 4,667	+ 8,792	+ 7,124
of which: Austria	Exports	62,656	65,027	66,032	5,563	5,888	5,512	4,574	5,322	5,414
	Imports	40,686	42,994	44,023	3,757	3,753	3,633	3,106	3,345	3,609
	Balance	+ 21,970	+ 22,033	+ 22,009	+ 1,806	+ 2,135	+ 1,880	+ 1,469	+ 1,977	+ 1,805
Belgium and Luxembourg	Exports	50,071	50,389	51,898	4,540	4,515	4,374	3,901	4,365	4,388
	Imports	43,689	49,315	46,378	3,834	3,867	3,673	3,074	3,600	3,830
	Balance	+ 6,381	+ 1,074	+ 5,520	+ 707	+ 647	+ 701	+ 828	+ 765	+ 558
France	Exports	105,687	105,359	106,776	9,337	9,643	9,373	7,219	8,715	9,069
	Imports	64,329	65,024	66,041	5,731	5,808	5,530	5,112	5,129	5,559
	Balance	+ 41,359	+ 40,335	+ 40,735	+ 3,607	+ 3,835	+ 3,843	+ 2,107	+ 3,587	+ 3,510
Italy	Exports	65,422	69,813	68,100	5,999	6,126	5,816	4,904	5,666	5,776
	Imports	55,342	60,223	57,133	4,812	4,965	4,868	4,216	4,321	4,909
	Balance	+ 10,080	+ 9,591	+ 10,968	+ 1,187	+ 1,162	+ 948	+ 688	+ 1,344	+ 867
Netherlands	Exports	84,661	91,061	91,657	8,217	8,013	7,652	6,740	7,621	7,240
	Imports	90,597	97,709	98,675	8,289	8,187	8,210	7,738	7,927	8,142
	Balance	- 5,935	- 6,649	- 7,018	- 73	- 174	- 558	- 998	- 306	- 902
Spain	Exports	43,067	44,184	44,323	3,853	3,971	3,714	3,082	3,652	3,641
	Imports	31,396	32,399	33,196	2,663	2,802	2,759	2,304	2,626	2,879
	Balance	+ 11,671	+ 11,785	+ 11,127	+ 1,190	+ 1,169	+ 955	+ 778	+ 1,027	+ 762
Other EU Member States	Exports	193,198	204,011	206,143	18,091	18,945	18,568	14,633	17,262	17,695
	Imports	170,551	180,623	183,911	16,268	16,354	16,254	13,306	14,951	15,413
	Balance	+ 22,647	+ 23,388	+ 22,232	+ 1,823	+ 2,591	+ 2,314	+ 1,327	+ 2,311	+ 2,282
2. Other European countries	Exports	208,016	203,661	204,276	17,774	18,898	16,959	14,205	16,151	16,840
	Imports	150,427	158,142	154,758	12,327	13,452	13,569	12,535	13,516	12,740
	Balance	+ 57,589	+ 45,519	+ 49,518	+ 5,447	+ 5,446	+ 3,390	+ 1,669	+ 2,636	+ 4,100
of which: Switzerland	Exports	53,913	54,021	56,363	4,830	5,136	5,008	3,992	4,878	4,945
	Imports	45,689	45,913	46,311	3,726	4,169	4,175	3,537	4,014	3,878
	Balance	+ 8,224	+ 8,108	+ 10,051	+ 1,104	+ 966	+ 832	+ 455	+ 864	+ 1,068
United Kingdom	Exports	85,440	82,164	78,817	7,235	7,328	6,015	5,119	5,969	6,073
	Imports	36,820	37,025	38,346	3,262	3,596	3,481	3,200	3,654	3,692
	Balance	+ 48,620	+ 45,139	+ 40,471	+ 3,973	+ 3,732	+ 2,534	+ 1,918	+ 2,314	+ 2,380
II. Non-European countries	Exports	403,490	413,483	421,474	34,886	37,621	35,256	34,240	32,205	33,569
	Imports	328,606	342,980	355,003	30,204	33,036	30,399	26,824	32,223	26,343
	Balance	+ 74,884	+ 70,503	+ 66,470	+ 4,683	+ 4,585	+ 4,857	+ 7,416	- 18	+ 7,226
1. Africa	Exports	25,431	22,524	23,738	1,961	1,903	1,781	1,957	1,909	1,911
	Imports	20,428	22,542	24,430	2,209	2,258	2,120	2,053	2,098	1,721
	Balance	+ 5,003	- 18	- 691	- 248	- 355	- 339	- 96	- 189	+ 190
2. America	Exports	154,644	158,952	165,326	13,897	15,070	13,679	11,801	12,452	13,441
	Imports	89,927	92,444	99,870	8,336	9,659	8,249	7,845	8,587	7,962
	Balance	+ 64,717	+ 66,508	+ 65,457	+ 5,561	+ 5,410	+ 5,430	+ 3,956	+ 3,865	+ 5,479
of which: United States	Exports	111,805	113,341	118,667	9,914	11,067	9,880	8,453	9,029	9,540
	Imports	61,902	64,493	71,400	6,057	7,166	5,946	5,526	6,176	5,916
	Balance	+ 49,903	+ 48,847	+ 47,267	+ 3,858	+ 3,901	+ 3,934	+ 2,927	+ 2,853	+ 3,624
3. Asia	Exports	212,070	219,716	221,189	18,131	19,786	18,859	19,647	17,036	17,327
	Imports	214,393	224,355	226,839	19,418	20,773	19,752	16,588	21,194	16,362
	Balance	- 2,323	- 4,639	- 5,649	- 1,287	- 987	- 893	+ 3,059	- 4,158	+ 965
of which: Middle East	Exports	33,104	29,144	28,641	2,259	2,825	2,565	3,048	2,080	2,278
	Imports	6,963	8,156	7,416	646	643	573	473	568	450
	Balance	+ 26,141	+ 20,989	+ 21,225	+ 1,613	+ 2,183	+ 1,993	+ 2,575	+ 1,512	+ 1,828
Japan	Exports	19,546	20,436	20,662	1,865	1,917	1,597	1,323	1,635	1,643
	Imports	22,955	23,710	23,977	2,109	2,179	2,027	1,609	2,123	1,822
	Balance	- 3,410	- 3,275	- 3,314	- 243	- 262	- 430	- 286	- 488	- 179
People's Republic of China 2	Exports	86,141	93,004	96,002	7,621	8,625	8,184	8,321	7,302	6,764
	Imports	101,837	106,065	109,662	9,432	10,419	9,708	8,570	10,406	7,418
	Balance	- 15,695	- 13,061	- 13,660	- 1,810	- 1,794	- 1,523	- 249	- 3,104	- 654
New industrial countries and emerging markets of Asia 3	Exports	53,425	54,995	54,128	4,458	4,639	4,690	4,476	4,579	4,868
	Imports	50,873	52,945	51,914	4,392	4,676	4,568	3,567	4,727	3,894
	Balance	+ 2,552	+ 2,050	+ 2,215	+ 66	- 37	+ 122	+ 909	- 149	+ 974
4. Oceania and polar regions	Exports	11,344	12,291	11,220	897	863	937	835	808	889
	Imports	3,857	3,639	3,866	241	345	279	337	344	298
	Balance	+ 7,487	+ 8,652	+ 7,354	+ 657	+ 518	+ 658	+ 498	+ 464	+ 591

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. 1 Including fuel and other supplies for ships and

aircraft and other data not classifiable by region. 2 Excluding Hong Kong. 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Period	Services 1								Primary income		
	Total	of which:						Compensation of employees	Investment income	Other primary income 4	
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services				Government goods and services 3
2015	- 18,516	- 5,203	- 36,595	+ 8,621	+12,602	- 3,920	- 1,216	+ 3,161	+ 1,114	+ 68,506	- 358
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 24,372	- 3,723	- 43,558	+ 9,663	+14,759	- 8,181	- 690	+ 2,177	+ 521	+ 77,314	- 1,374
2018	- 19,686	- 1,808	- 44,543	+ 9,610	+17,240	- 7,477	- 358	+ 3,324	- 1,065	+ 91,442	- 924
2019	- 20,472	+ 536	- 44,867	+ 10,302	+17,889	- 9,330	- 2,798	+ 3,568	- 1,347	+ 94,453	- 793
2018 Q2	- 2,912	- 121	- 9,153	+ 1,921	+ 4,422	- 1,559	- 283	+ 928	- 465	+ 10,935	- 2,429
Q3	- 12,695	- 402	- 18,219	+ 1,936	+ 3,992	- 2,054	+ 253	+ 842	- 1,008	+ 26,759	- 905
Q4	- 1,700	- 598	- 10,194	+ 3,398	+ 5,743	- 1,905	- 246	+ 675	- 93	+ 28,708	+ 3,198
2019 Q1	- 1,727	- 438	- 6,663	+ 2,057	+ 4,481	- 2,559	- 573	+ 921	+ 361	+ 26,360	- 785
Q2	- 3,913	+ 422	- 10,296	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	+ 537	+ 13,434	- 2,183
Q3	- 12,650	+ 344	- 18,242	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,182	+ 208	- 9,665	+ 2,841	+ 5,778	- 2,584	- 635	+ 777	- 93	+ 27,821	+ 3,420
2019 Apr.	- 697	+ 215	- 2,158	+ 1,151	+ 1,336	- 1,053	- 729	+ 287	- 189	+ 8,055	- 412
May	- 237	+ 105	- 2,910	+ 646	+ 1,834	- 809	+ 81	+ 276	- 191	- 4,663	- 1,541
June	- 2,979	+ 103	- 5,228	+ 796	+ 1,196	- 58	- 556	+ 371	- 157	+ 10,042	- 229
July	- 4,756	+ 46	- 5,632	+ 1,275	+ 732	- 965	- 666	+ 257	- 383	+ 8,050	- 402
Aug.	- 5,479	+ 50	- 7,156	+ 784	+ 1,343	- 878	- 249	+ 290	- 374	+ 9,547	- 426
Sep.	- 2,415	+ 248	- 5,454	+ 753	+ 1,189	- 424	+ 529	+ 389	- 321	+ 9,239	- 417
Oct.	- 4,626	+ 46	- 5,813	+ 947	+ 1,427	- 1,635	- 146	+ 282	- 65	+ 8,946	- 451
Nov.	+ 285	+ 261	- 2,016	+ 737	+ 1,254	- 439	- 152	+ 257	- 32	+ 9,147	- 387
Dec.	+ 2,159	- 99	- 1,836	+ 1,157	+ 3,097	- 510	- 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan.	- 740	+ 43	- 1,694	+ 893	+ 1,144	- 810	- 804	+ 290	+ 113	+ 10,413	- 351
Feb. P	- 233	- 124	- 1,967	+ 525	+ 1,530	- 611	- 61	+ 241	+ 145	+ 7,532	- 242

1 Including freight and insurance costs of foreign trade. 2 Since 2001 the sample results of a household survey have been used on the expenditure side. 3 Domestic public authorities' receipts from and expenditure on services, not included elsewhere;

including the receipts from foreign military bases. 4 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

5. Secondary income of the Federal Republic of Germany (balances)

6. Capital account of the Federal Republic of Germany (balances)

€ million

Period	General government				All sectors excluding general government 2				€ million		
	Total	Total	of which:		Total	of which:		Total	Non-produced non-financial assets	Capital transfers	
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2015	- 38,854	- 24,087	- 6,805	+ 10,455	- 14,766	- 3,540	- 3,523	- 48	+ 1,787	- 1,835	
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077	
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	- 2,999	+ 922	- 3,921	
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	+ 436	+ 3,453	- 3,017	
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	- 323	+ 2,795	- 3,118	
2018 Q2	- 5,302	- 421	- 1,219	+ 6,224	- 4,881	- 1,287	- 1,286	- 508	- 174	- 334	
Q3	- 12,232	- 7,502	- 2,050	+ 1,207	- 4,729	- 1,287	- 1,286	- 1,642	- 568	- 1,074	
Q4	- 16,517	- 11,184	- 4,557	+ 1,159	- 5,333	- 1,287	- 1,286	- 1,069	+ 843	- 1,912	
2019 Q1	- 16,677	- 12,363	- 2,794	+ 2,093	- 4,314	- 1,360	- 1,358	+ 844	+ 652	+ 192	
Q2	- 6,232	- 591	- 1,354	+ 6,701	- 5,641	- 1,361	- 1,358	- 406	+ 20	- 426	
Q3	- 12,308	- 7,712	- 1,890	+ 1,616	- 4,595	- 1,363	- 1,358	+ 197	+ 1,271	- 1,073	
Q4	- 12,395	- 7,933	- 4,389	+ 1,348	- 4,462	- 1,363	- 1,358	- 958	+ 853	- 1,811	
2019 Apr.	- 3,668	- 1,113	- 374	+ 1,148	- 2,555	- 453	- 453	- 73	+ 240	- 313	
May	+ 797	+ 2,455	+ 333	+ 4,435	- 1,658	- 453	- 453	- 37	+ 146	+ 108	
June	- 3,361	- 1,933	- 647	+ 1,118	- 1,428	- 454	- 453	- 296	- 75	- 222	
July	- 4,599	- 2,911	- 801	+ 393	- 1,688	- 453	- 453	+ 201	+ 723	- 522	
Aug.	- 4,208	- 2,683	- 629	+ 386	- 1,525	- 455	- 453	+ 773	+ 906	- 132	
Sep.	- 3,501	- 2,119	- 461	+ 836	- 1,382	- 454	- 453	- 777	- 358	- 419	
Oct.	- 4,621	- 3,216	- 970	+ 230	- 1,405	- 454	- 453	- 893	- 425	- 468	
Nov.	- 3,568	- 2,125	- 1,296	+ 220	- 1,443	- 453	- 453	- 498	- 32	- 467	
Dec.	- 4,206	- 2,591	- 2,123	+ 899	- 1,615	- 455	- 453	+ 433	+ 1,309	- 876	
2020 Jan.	- 7,153	- 5,705	- 1,060	+ 331	- 1,448	- 494	- 492	+ 301	+ 32	+ 269	
Feb. P	- 4,210	- 2,686	- 644	+ 1,048	- 1,524	- 497	- 492	+ 62	- 266	+ 329	

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. 2 Includes insurance premiums and claims

(excluding life insurance policies). 3 Transfers between resident and non-resident households.

XII. External sector

7. Financial account of the Federal Republic of Germany (net)

€ million

Item	2017	2018	2019	2019				2020	
				Q2	Q3	Q4	Dec.	Jan.	Feb. p
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 193,147	+ 101,660	+ 20,006	- 69,422	- 83,921	+ 32,733	+ 74,143
1. Direct investment	+ 143,931	+ 148,042	+ 100,824	+ 29,603	+ 12,164	+ 4,327	- 22,203	+ 6,370	+ 23,713
Equity of which:	+ 92,843	+ 147,471	+ 86,808	+ 31,190	+ 15,305	+ 10,773	- 8,376	+ 10,618	+ 12,276
Reinvestment of earnings 1	+ 32,233	+ 34,769	+ 40,983	+ 12,190	+ 14,316	+ 1,117	- 8,205	+ 5,025	+ 7,714
Debt instruments	+ 51,088	+ 571	+ 14,016	- 1,587	- 3,141	- 6,446	- 13,828	- 4,248	+ 11,437
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 28,098	+ 21,730	+ 32,768	+ 7,346	+ 25,240	+ 12,100
Shares 2	+ 14,673	+ 9,613	+ 14,248	+ 3,621	- 265	+ 9,407	+ 917	+ 4,797	+ 1,226
Investment fund shares 3	+ 58,562	+ 28,263	+ 52,930	+ 7,837	+ 10,728	+ 20,920	+ 11,820	+ 9,533	+ 3,182
Long-term debt securities 4	+ 42,724	+ 41,577	+ 54,493	+ 17,578	+ 14,068	+ 4,408	- 1,049	+ 6,406	+ 8,082
Short-term debt securities 5	- 492	+ 3,776	+ 2,009	- 939	- 2,800	- 1,968	- 4,343	+ 4,504	- 390
3. Financial derivatives and employee stock options 6	+ 10,974	+ 23,126	+ 22,383	+ 11,060	+ 2,976	+ 1,772	- 1,884	+ 3,771	+ 3,117
4. Other investment 7	+ 137,485	+ 135,271	- 53,198	+ 32,455	- 16,515	- 107,713	- 67,067	- 3,547	+ 34,463
Monetary financial institutions 8	- 20,985	+ 49,862	+ 9,292	+ 34,381	- 3,610	- 72,576	- 76,299	+ 60,124	+ 11,572
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 7,842	+ 1,276	- 3,247	- 928	- 2,024	- 4,027
Short-term	- 40,627	+ 45,400	- 8,901	+ 26,540	- 4,885	- 69,329	- 75,371	+ 62,149	+ 15,598
Enterprises and households 9	+ 5,827	+ 37,324	+ 12,667	- 3,367	+ 9,961	- 1,882	- 10,363	+ 12,716	+ 12,964
Long-term	- 2,291	+ 17,182	+ 10,566	+ 2,683	+ 2,224	+ 5,775	+ 1,244	+ 1,424	+ 1,966
Short-term	+ 8,118	+ 20,143	+ 2,100	- 6,050	+ 7,737	- 7,656	- 11,607	+ 11,292	+ 10,998
General government	- 3,993	- 8,710	- 4,242	- 474	+ 6,400	- 12,009	- 4,526	+ 5,139	+ 1,266
Long-term	- 4,408	- 999	- 3,103	- 1,510	- 280	- 981	- 497	- 19	- 69
Short-term	+ 415	- 7,711	- 1,139	+ 1,036	+ 6,680	- 11,028	- 4,029	+ 5,158	+ 1,335
Bundesbank	+ 156,637	+ 56,795	- 70,915	+ 1,915	- 29,266	- 21,247	+ 24,121	- 81,526	+ 8,662
5. Reserve assets	- 1,269	+ 392	- 544	+ 444	- 349	- 576	- 113	+ 898	+ 750
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	- 11,479	+ 59,063	- 9,600	- 161,352	- 109,388	+ 38,692	+ 68,439
1. Direct investment	+ 105,218	+ 143,602	+ 45,136	+ 23,316	+ 23,848	- 20,859	- 27,938	+ 3,029	+ 13,030
Equity of which:	+ 40,568	+ 60,751	+ 20,964	+ 6,926	- 3,559	+ 3,466	+ 1,052	+ 3,440	+ 2,738
Reinvestment of earnings 1	+ 17,094	+ 15,743	+ 17,310	+ 3,208	+ 5,838	+ 2,189	- 288	+ 2,352	+ 2,640
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 16,390	+ 27,407	- 24,324	- 28,990	- 411	+ 10,293
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	+ 10,970	- 200	- 38,738	- 28,485	+ 32,700	+ 13,388
Shares 2	- 705	- 30,651	- 6,392	- 1,633	+ 1,180	- 2,801	- 1,689	- 110	+ 1,926
Investment fund shares 3	- 2,519	- 6,298	- 4,963	- 1,198	- 1,272	+ 1,400	+ 815	- 539	- 49
Long-term debt securities 4	- 72,291	- 41,376	+ 32,911	+ 20,189	- 8,125	- 20,338	- 18,565	+ 14,903	+ 13,299
Short-term debt securities 5	- 14,330	+ 4,348	+ 6,923	- 6,388	+ 8,018	- 16,999	- 9,045	+ 18,446	- 1,788
3. Other investment 7	+ 108,008	+ 83,499	- 85,093	+ 24,777	- 33,249	- 101,755	- 52,965	+ 2,963	+ 42,021
Monetary financial institutions 8	+ 17,508	- 35,902	- 10,010	+ 34,768	- 12,898	- 134,499	- 125,878	+ 88,380	+ 21,952
Long-term	+ 7,574	- 8,433	+ 10,968	+ 3,349	+ 5,416	+ 979	- 1,515	+ 1,952	+ 4,303
Short-term	+ 9,935	- 27,469	- 20,978	+ 31,419	- 18,314	- 135,479	- 124,363	+ 86,428	+ 17,649
Enterprises and households 9	+ 22,063	+ 14,829	+ 21,959	- 3,794	- 1,616	- 2,994	- 188	- 1,598	+ 18,087
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 1,086	+ 5,630	+ 1,609	+ 223	- 668	+ 4,408
Short-term	+ 15,182	+ 7,024	+ 9,547	- 4,880	- 7,246	- 4,603	- 411	- 930	+ 13,678
General government	- 8,719	+ 2,926	+ 257	- 618	+ 5,409	- 11,968	- 8,776	+ 3,991	+ 3,289
Long-term	- 3,724	+ 697	+ 133	- 94	+ 53	- 449	- 18	+ 580	- 30
Short-term	- 4,996	+ 2,230	+ 124	- 524	+ 5,356	- 11,519	- 8,757	+ 3,411	+ 3,319
Bundesbank	+ 77,156	+ 101,646	- 97,299	- 5,580	- 24,143	+ 47,706	+ 81,876	- 87,810	- 1,307
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 204,625	+ 42,597	+ 29,606	+ 91,930	+ 25,467	- 5,959	+ 5,704

1 Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **6** Balance of transactions

arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,700
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	612,867	479,902
Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,268	469,616
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,490	496,709
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,419	485,496
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,562	515,270
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,080	497,694
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,808	511,171
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,955	480,029
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,741	505,314
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,505	542,490
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,217
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	593,023	497,702
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	584,712	521,321
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	628,225	590,590

° Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. 1 Mainly net claims on TARGET2 balances (according to the

respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. 2 Mainly long-term debt securities from issuers within the euro area. 3 Including estimates of currency in circulation abroad. 4 See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

9. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents *

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2016	877,815	246,093	631,722	421,163	210,558	196,385	14,173	1,055,685	132,817	922,868	725,655	197,213	124,628	72,585
2017 r	897,685	218,669	679,016	453,895	225,121	211,461	13,660	1,107,500	142,473	965,027	764,104	200,923	130,887	70,036
2018 r	929,542	234,581	694,961	463,631	231,330	217,163	14,167	1,210,748	143,373	1,067,374	860,496	206,878	135,879	70,999
2019 r	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2019 Sep.	962,181	227,733	734,448	497,578	236,870	221,874	14,997	1,288,693	164,883	1,123,810	915,841	207,969	133,560	74,409
Oct.	959,356	231,272	728,084	490,474	237,610	222,326	15,284	1,279,339	160,925	1,118,414	910,702	207,711	132,127	75,585
Nov.	975,951	231,776	744,176	504,687	239,489	223,931	15,558	1,290,924	159,360	1,131,564	924,558	207,006	132,203	74,803
Dec.	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2020 Jan.	958,458	238,705	719,753	492,472	227,281	211,398	15,883	1,261,870	158,772	1,103,098	901,497	201,601	126,646	74,955
Feb.	980,407	244,493	735,914	505,662	230,251	214,225	16,026	1,289,177	171,603	1,117,574	914,402	203,172	126,566	76,606
Industrial countries ¹														
2016	755,412	242,057	513,355	375,714	137,641	125,011	12,629	947,398	128,821	818,577	686,094	132,483	95,528	36,955
2017 r	772,453	214,489	557,964	407,332	150,632	138,468	12,164	996,642	135,429	861,213	722,238	138,975	104,007	34,969
2018 r	797,729	229,243	568,486	414,749	153,737	141,316	12,421	1,087,622	129,997	957,625	816,833	140,793	105,841	34,952
2019 r	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2019 Sep.	824,877	222,818	602,059	445,463	156,596	143,425	13,171	1,157,847	145,533	1,012,314	871,065	141,249	105,272	35,977
Oct.	822,145	226,531	595,614	438,587	157,028	143,578	13,450	1,157,412	148,649	1,008,763	866,653	142,110	105,813	36,297
Nov.	838,961	226,909	612,052	451,518	160,534	146,873	13,662	1,164,847	145,308	1,019,538	877,866	141,672	105,940	35,732
Dec.	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2020 Jan.	825,843	233,391	592,452	440,553	151,899	137,999	13,900	1,127,916	141,694	986,222	849,855	136,367	100,099	36,269
Feb.	849,003	239,220	609,783	453,436	156,347	142,260	14,087	1,153,114	150,724	1,002,390	862,630	139,760	102,810	36,951
EU Member States ¹														
2016	616,032	224,271	391,761	294,205	97,556	87,543	10,014	773,490	118,681	654,808	566,391	88,417	61,513	26,904
2017 r	615,256	194,445	420,811	313,481	107,330	97,434	9,897	822,737	118,683	704,053	606,219	97,834	72,500	25,335
2018 r	642,600	208,735	433,865	324,646	109,219	99,467	9,752	894,513	112,239	782,274	684,570	97,704	72,825	24,879
2019 r	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2019 Sep.	662,698	203,439	459,259	348,206	111,052	101,181	9,871	945,041	122,591	822,450	724,248	98,202	72,993	25,208
Oct.	662,440	207,518	454,922	343,079	111,843	101,815	10,028	942,009	124,558	817,451	718,690	98,760	73,229	25,531
Nov.	676,237	208,241	467,996	354,820	113,176	103,210	9,966	945,961	119,505	826,456	727,476	98,980	73,463	25,517
Dec.	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2020 Jan.	666,990	214,956	452,033	345,305	106,728	97,065	9,663	926,782	118,644	808,137	712,334	95,803	69,711	26,092
Feb.	680,688	221,301	459,387	348,851	110,536	100,570	9,966	942,292	125,929	816,363	717,967	98,397	71,974	26,423
of which: Euro area ²														
2016	450,914	171,302	279,612	214,911	64,701	57,972	6,729	613,595	70,202	543,393	487,188	56,204	41,334	14,870
2017 r	451,219	150,346	300,873	228,761	72,112	64,643	7,469	650,641	75,398	575,243	509,470	65,773	50,395	15,378
2018 r	466,584	156,425	310,159	238,570	71,588	64,391	7,197	723,072	68,499	654,573	588,121	66,452	50,655	15,797
2019 r	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2019 Sep.	473,761	152,058	321,703	249,447	72,256	64,908	7,348	759,233	75,896	683,337	617,193	66,144	49,781	16,363
Oct.	483,473	158,199	325,274	252,384	72,890	65,429	7,461	756,027	73,167	682,860	615,450	67,411	50,704	16,707
Nov.	491,834	156,805	335,028	260,521	74,507	67,023	7,484	758,223	71,813	686,410	618,846	67,564	50,955	16,609
Dec.	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2020 Jan.	490,256	163,855	326,401	256,186	70,215	62,972	7,243	750,165	73,124	677,042	613,112	63,930	46,891	17,039
Feb.	498,646	169,092	329,554	257,421	72,133	64,633	7,501	756,676	73,087	683,589	617,749	65,840	48,623	17,217
Emerging economies and developing countries ³														
2016	120,992	2,790	118,203	45,433	72,770	71,226	1,544	105,344	1,070	104,274	39,561	64,713	29,100	35,613
2017 r	123,582	2,746	120,836	46,495	74,341	72,845	1,496	105,033	1,307	103,726	41,867	61,859	26,881	34,979
2018 r	129,738	3,551	126,187	48,753	77,435	75,688	1,747	111,571	1,861	109,710	43,663	66,046	30,030	36,017
2019 r	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2019 Sep.	135,359	3,491	131,867	51,767	80,101	78,275	1,826	113,026	1,601	111,425	44,776	66,650	28,249	38,400
Oct.	135,259	3,316	131,943	51,540	80,404	78,570	1,834	111,268	1,686	109,581	44,050	65,532	26,275	39,257
Nov.	134,896	3,322	131,574	52,820	78,754	76,857	1,896	113,763	1,803	111,960	46,692	65,267	26,226	39,042
Dec.	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2020 Jan.	130,468	3,655	126,813	51,569	75,245	73,262	1,983	118,617	1,798	116,818	51,642	65,177	26,517	38,660
Feb.	129,249	3,613	125,636	51,876	73,760	71,821	1,939	116,961	1,834	115,127	51,773	63,354	23,726	39,629

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. ¹ From July 2013 including Croatia. ² From January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

figures shown in Table XI.7. ¹ From July 2013 including Croatia. ² From January 2014 including Latvia; from January 2015 including Lithuania. ³ All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

XII. External sector

10. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2018 Nov.	1.5681	1.4998	7.8880	7.4611	128.79	9.6272	10.2918	1.1377	0.88118	1.1367
Dec.	1.5849	1.5278	7.8398	7.4653	127.88	9.8055	10.2766	1.1293	0.89774	1.1384
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238
May	1.6116	1.5058	7.6736	7.4675	122.95	9.7794	10.7372	1.1304	0.87176	1.1185
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280

XII. External sector

12. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 1				EER-38 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6	
							Total	of which:						
						Euro area countries		Non-euro area countries						
1999	96.3	96.1	96.0	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	85.9	85.5	88.0	85.8	91.9	97.4	85.3	90.9	93.0	92.0	90.9	
2001	87.8	87.0	86.6	86.4	90.6	86.8	91.8	96.5	86.2	90.3	93.0	91.4	90.8	
2002	90.1	90.0	89.5	89.8	95.2	90.4	92.4	95.6	88.7	90.8	93.5	91.9	91.7	
2003	100.7	101.1	100.5	100.8	107.1	101.2	95.9	94.7	97.9	95.1	97.0	96.5	96.7	
2004	104.6	104.8	103.3	104.1	111.7	104.9	96.1	93.5	100.3	95.3	98.3	97.9	98.2	
2005	102.9	103.3	101.1	102.0	109.6	102.3	94.8	92.0	99.3	93.0	98.4	96.8	96.5	
2006	102.8	103.2	100.4	100.8	109.6	101.5	93.6	90.4	98.7	91.3	98.5	96.4	95.8	
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.5	89.6	102.6	91.6	100.8	97.8	97.0	
2008	109.3	107.9	103.5	106.3	117.1	105.3	94.7	88.3	105.8	90.7	102.1	97.8	97.0	
2009	110.7	108.7	104.4	111.7	120.2	106.4	95.1	89.1	105.3	91.4	101.7	97.9	97.4	
2010	103.6	101.0	96.2	103.6	111.6	97.4	92.5	88.7	98.8	87.4	98.7	93.6	91.9	
2011	103.3	99.9	94.1	101.9	112.3	96.9	92.1	88.5	98.1	86.6	98.1	92.7	91.2	
2012	97.7	94.7	88.6	95.8	107.2	92.0	90.2	88.3	93.0	83.9	95.9	89.7	88.2	
2013	101.0	97.5	91.3	98.4	111.8	94.9	92.4	88.8	98.2	85.7	98.1	91.4	90.1	
2014	101.4	97.1	91.3	99.3	114.1	95.2	93.1	89.7	98.5	86.5	98.2	91.6	90.7	
2015	91.7	87.6	83.0	89.0	105.7	87.0	90.1	90.4	89.6	82.6	94.6	86.9	86.2	
2016	94.4	89.5	85.2	89.9	109.7	88.9	90.8	90.7	91.0	83.9	95.2	87.9	87.4	
2017	96.6	91.4	86.0	90.3	112.0	90.0	91.8	90.6	93.7	84.6	96.6	89.0	88.3	
2018	98.9	93.4	87.2	91.3	117.9	93.8	92.8	90.5	96.4	85.3	97.9	90.3	90.3	
2019	97.3	91.2	85.7	88.8	116.7	91.5	91.9	90.7	93.7	84.5	96.6	89.1	89.1	
2017 Oct.	98.6	93.1		114.8	91.9					97.4		89.8	89.2	
2017 Nov.	98.5	93.1	87.6	91.5	115.0	92.0	92.9	90.5	96.5	85.4	97.8	90.1	89.6	
2017 Dec.	98.8	93.3		115.3	92.1					98.0		90.2	89.7	
2018 Jan.	99.4	93.9		116.1	92.8					98.3		90.4	90.0	
2018 Feb.	99.6	93.9	88.0	91.9	117.3	93.5	93.3	90.5	97.9	85.6	98.3	90.4	90.1	
2018 Mar.	99.7	94.2		117.7	94.0					98.6		90.7	90.4	
2018 Apr.	99.5	94.0		117.9	94.1					98.5		90.5	90.4	
2018 May	98.1	92.8	86.9	91.0	116.6	93.1	92.9	90.5	96.6	85.0	98.0	89.9	89.9	
2018 June	97.9	92.6		116.7	93.0					97.7		89.8	89.8	
2018 July	99.2	93.8		118.2	94.2					97.6		90.3	90.3	
2018 Aug.	99.0	93.4	87.3	91.7	119.0	94.6	92.6	90.4	96.0	85.3	97.5	90.2	90.6	
2018 Sep.	99.5	93.9		120.4	95.5					97.9		90.6	91.4	
2018 Oct.	98.9	93.4		119.0	94.4					97.5		90.3	90.7	
2018 Nov.	98.3	92.9	86.8	90.7	117.9	93.5	92.4	90.6	95.2	85.1	97.4	90.1	90.3	
2018 Dec.	98.4	92.7		118.0	93.3					97.3		89.9	90.1	
2019 Jan.	97.8	92.2		117.3	92.7					97.0		89.5	89.6	
2019 Feb.	97.4	91.7	85.7	89.2	116.6	92.0	92.1	90.6	94.5	84.6	96.8	89.2	89.2	
2019 Mar.	96.9	91.1		116.2	91.5					96.6		88.9	89.0	
2019 Apr.	96.7	91.0		116.1	91.4					96.8		89.0	89.1	
2019 May	97.4	91.4	85.6	88.9	117.0	91.9	92.0	90.7	94.0	84.5	96.9	89.3	89.4	
2019 June	97.9	91.9		117.4	92.2					97.0		89.5	89.6	
2019 July	97.5	91.3		116.5	91.3					96.9		89.2	89.2	
2019 Aug.	98.1	91.8	86.0	89.1	117.6	92.0	91.8	90.7	93.4	84.5	96.7	89.4	89.5	
2019 Sep.	97.4	91.1		116.7	91.2					96.4		89.0	89.0	
2019 Oct.	97.4	90.9		116.6	90.9					96.3		88.9	88.8	
2019 Nov.	96.7	90.2	85.5	88.2	116.0	90.3	91.6	90.9	92.7	84.4	96.1	88.5	88.5	
2019 Dec.	96.7	90.1		116.0	90.2					96.1		88.5	88.5	
2020 Jan.	96.2	89.3		115.5	89.4					96.1		88.1	88.1	
2020 Feb.	95.6	88.7	...	114.9	88.8		...	...	...	95.8		87.9	87.8
2020 Mar.	98.1	90.6		119.3	91.8					96.5		89.0	89.7	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. 2 ECB calculations. Includes countries belonging to the

group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the group EER-19. 6 Euro area countries (current composition) and countries belonging to the group EER-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the Bundesbank's website.

The printed publications are available free of charge to interested parties and may be obtained through the Bundesbank's order portal. Up-to-date figures for selected statistical datasets are available on the Bundesbank's website. In addition, the new Statistical Series provide a new basic structure and advanced options for using data and are also available on the Bundesbank's website.

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2010 and 2019, see the index attached to the January 2020 Monthly Report.

Monthly Report articles

May 2019

- The current economic situation in Germany

June 2019

- Outlook for the German economy – macro-economic projections for 2019 and 2020 and an outlook for 2021
- The European banking package – revised rules in EU banking regulation
- Payment services in transition: instant payments, PSD2 and new competitors
- The costs of payment methods in the retail sector

July 2019

- Parallels in the exchange rate movements of major currencies
- Crypto tokens in payments and securities settlement

August 2019

- The current economic situation in Germany

September 2019

- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018
- Longer-term changes in the unsecured inter-bank money market
- The performance of German credit institutions in 2018

October 2019

- The sustainable finance market: a stocktake
- The European market for investment funds and the role of bond funds in the low interest rate environment
- Long-term outlook for the statutory pension insurance scheme
- Structural reforms in the euro area

November 2019

- The current economic situation in Germany

December 2019

- Outlook for the German economy – macro-economic projections for 2020 and 2021 and an outlook for 2022
- German enterprises' profitability and financing in 2018
- The relevance of surveys of expectations for the Deutsche Bundesbank
- The mixing of euro coins in Germany

January 2020

- The upswing in loans to enterprises in Germany between 2014 and 2019
- Consequences of increasing protectionism

February 2020

- The current economic situation in Germany

March 2020

- German balance of payments in 2019
- Households' digital purchases in the balance of payments
- New benchmark rates, new challenges: introducing the €STR in the euro area

April 2020

- Sectoral portfolio adjustments in the euro area during the low interest rate period
- The EU budget and its financing: looking back and ahead

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

- Consolidated financial statement statistics, June/December
- Financial statement statistics (extrapolated results), December
- Financial statement statistics (ratios), May
- Financial statement statistics (ratios – provisional data), May

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2020²
- 2 Banking statistics, customer classification, January 2020²

- 3 Aufbau der bankstatistischen Tabellen, July 2013^{1,2} 07/2020
 Leaping into the dark: A theory of policy gambles
- 7 Notes on the coding list for the balance of payments statistics, September 2013 08/2020
 Recession probabilities falling from the STARS

■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996¹ 09/2020
 The market impact of systemic risk capital surcharges
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997¹ 10/2020
 Implications of negative interest rates for the net interest margin and lending of euro area banks
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999¹ 11/2020
 On adjusting the one-sided Hodrick-Prescott filter
- The market for German Federal securities, May 2000 12/2020
 Measuring spatial price differentials: A comparison of stochastic index number methods
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 13/2020
 Central bank information shocks and exchange rates
- Bundesbank Act, September 2002 14/2020
 The impact of uncertainty and certainty shocks
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005¹ 15/2020
 Demographics and the decline in firm entry: Lessons from a life-cycle model
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006¹ 16/2020
 Dynamic pricing and exchange rate pass-through: Evidence from transaction-level data
- European economic and monetary union, April 2008 17/2020
 Rebalancing the euro area: Is wage adjustment in Germany the answer?
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013¹ 18/2020
 Doing more with less: The catalytic function of IMF lending and the role of program size

■ Discussion Papers^o

- 06/2020
 Partial pooling with cross-country priors: An application to house price shocks

For footnotes, see p. 88*.

19/2020

Unconventional monetary policy shocks in the euro area and the sovereign-bank nexus

20/2020

The German housing market cycle: Answers to FAQs

21/2020

Foreign exchange interventions under a one-sided target zone regime and the Swiss franc

22/2020

Long-term outlook for the German statutory system

23/2020

Interbank risk assessment – A simulation approach

■ Banking legislation

1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.