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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 Data unknown, not to be published or not meaningful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

Economic output in Germany could decline somewhat in final quarter of 2021

Economic output in Germany could decline somewhat in the final quarter of 2021. The escalation of the pandemic, and the resulting changes in behaviour and containment measures, are likely to once again disrupt activity considerably in some services sectors. That said, the drops in sales are expected to be smaller than in the fourth quarter of 2020 as less stringent measures have been applied overall so far, and with only a smaller fraction of the quarter being affected. Supply bottlenecks for intermediate products in the manufacturing sector are additional inhibiting factors. Industrial output rose steeply in October, with motor vehicle production, which has been hit noticeably by the supply shortages, taking off again in particular. In November, however, the share of industrial enterprises reporting that their production was being hampered by these shortages was only slightly down on the record high in September.¹ The construction sector is likely to boost growth. Construction output was up markedly in October. Moreover, according to surveys by the ifo Institute, enterprises in the main construction sector were distinctly more upbeat about their business situation in the fourth quarter than they had been in the third quarter. By contrast, the assessment of the business situation in manufacturing, trade and services deteriorated.²

Industry

Steep rise in industrial output in October

Industrial output rose steeply in October 2021 after adjustment for seasonal variations,³ increasing by 3¼% on the month after generally declining since the start of the year. Industrial output was somewhat higher than the average of the third quarter (+¾%) on the back of capital goods output, which was up substantially

on the third quarter. Production of motor vehicles and motor vehicle parts, in particular, increased strongly following a considerable decline in the third quarter. By contrast, intermediate goods production decreased markedly, and the manufacture of consumer goods fell somewhat as well. It is difficult at present to gauge whether easing supply bottlenecks contributed to the rise in industrial output. According to ifo Institute surveys, the share of industrial enterprises reporting that their production was being hampered by a shortage of materials went down somewhat in October,⁴ but was already back up again in November. In the automotive sector, where the supply bottlenecks are causing particularly severe problems, it remained roughly at the same level as in October. At the same time, data from the German Association of the Automotive Industry indicated another steep rise in the number of passenger cars manufactured in November.

Seasonally adjusted industrial orders were down sharply in October on the month (-7%). This left demand for German industrial products 8¾% lower than in the third quarter. A lack of large orders was a key contributing factor to the substantial decline. However, even after adjustment for large orders, demand still slumped by a considerable 3½% compared with the previous quarter. Broken down by region, the decline was broadly spread, with a particularly sharp fall in orders from non-euro area countries. In sectoral terms, orders of capital goods dropped substantially, particularly in other transport equipment and machinery and equipment. Producers of intermediate goods likewise reported a sharp decline in orders. Manufacturers of consumer goods, on the

Industrial orders down sharply in October

1 See ifo Institute (2021a).

2 For further information on the macroeconomic outlook, see pp. 17 ff. of this Monthly Report.

3 Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.

4 See ifo Institute (2021b).

Economic conditions in Germany*

Seasonally and calendar-adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
Domestic		Foreign		
2021 Q1	109.1	102.4	114.0	124.9
Q2	112.7	108.6	115.8	120.1
Q3	114.0	105.0	120.8	128.1
Aug.	109.8	103.8	114.3	128.3
Sep.	111.8	98.0	122.3	136.3
Oct.	104.1	101.3	106.3	...
Output; 2015 = 100				
Industry				
Period	Total	of which:		Construction
		Intermediate goods	Capital goods	
2021 Q1	96.4	102.9	90.6	113.7
Q2	95.3	104.0	87.0	116.7
Q3	93.1	100.9	83.5	114.6
Aug.	92.1	100.4	82.1	112.8
Sep.	90.9	99.2	80.5	115.3
Oct.	93.8	98.8	87.1	116.7
Foreign trade; € billion				Memo item: Current account balance in € billion
Exports	Imports	Balance		
2021 Q1	331.51	277.80	53.71	68.05
Q2	337.63	294.80	42.83	62.06
Q3	339.53	295.63	43.90	55.85
Aug.	113.11	99.06	14.05	20.80
Sep.	112.37	99.47	12.90	16.02
Oct.	116.95	104.48	12.47	16.46
Labour market				
Period	Employment	Vacancies ¹	Unemployment	Unemployment rate %
	Number in thousands			
2021 Q1	44,704	609	2,752	6.0
Q2	44,799	662	2,717	5.9
Q3	44,971	748	2,542	5.5
Sep.	45,007	766	2,502	5.5
Oct.	45,041	779	2,462	5.4
Nov.	...	794	2,428	5.3
Prices; 2015 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
2021 Q1	101.8	106.9	121.2	107.6
Q2	106.5	110.2	125.1	108.6
Q3	112.5	115.9	129.4	109.8
Sep.	114.1	118.4	.	110.0
Oct.	118.5	122.9	.	110.6
Nov.	...	124.1	.	111.3

* 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 and calendar-adjusted.

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other hand, registered unchanged demand, though producers of pharmaceuticals noted a marked increase. Despite the noticeable downturn, incoming orders are still at a high level, in particular in comparison with production. They reached their highest level so far in July, when they outstripped their pre-crisis level from the fourth quarter of 2019 by 19¾%. Unlike industrial output, which was still lagging noticeably behind its level prior to the crisis, orders continued to surpass their pre-crisis level in October, even if the gap had now narrowed to just 3½%.

Nominal industrial sales, like industrial output, rose steeply in October 2021, with a seasonally adjusted increase of 4½% on the previous month. They were up significantly on the third quarter (+2¾%). Sales to non-euro area countries grew sharply, sales in the domestic market were markedly higher, and revenue generated with euro area countries was up somewhat. Broken down by sector, intermediate goods and capital goods generated a strong increase in turnover, with sales of motor vehicles, which had dropped sharply in the third quarter, also showing a steep rise. Sales of consumer goods were down slightly, partly due to a substantial decline in sales of pharmaceutical products. In October 2021, seasonally adjusted nominal goods exports rose sharply on the month (+4%) and also compared with the average of the third quarter (+3½%). They were up somewhat on the third quarter in real terms (+1%), partly due to a marked rise in exports to non-euro area countries, while deliveries to euro area countries stagnated. Nominal imports of goods increased substantially in October, both on the month and compared with the previous quarter (+5% and +6%). After price adjustment, however, they were only up somewhat on the third quarter (+¾%).

Industrial sales up steeply in October, exports and imports of goods likewise higher

Construction

In October 2021, seasonally adjusted construction output was up markedly on both the pre-

Construction output markedly higher against backdrop of easing materials shortages and favourable order situation

vious month (+1¼%) and the average of the third quarter (+1¾%). The rise offset the marked decline in the third quarter. The quarter-on-quarter rise in output in the finishing trades was similar to that recorded in the main construction sector. Civil engineering saw a particularly steep increase. Construction output benefited from an easing of materials shortages. According to ifo Institute surveys, in October the share of enterprises from the main construction sector reporting that their production was being hampered by materials shortages was significantly below the average of the third quarter. Labour shortages continued to grow considerably, however. Demand for construction work remains high in spite of the massive rise in prices. Orders received by the main construction sector rose strongly in the third quarter. The reach of the order books, as measured by the ifo Institute, even climbed to a new high in November. Equipment utilisation edged up somewhat compared with the third quarter, leaving it well above its long-term average.

Labour market

Continued moderate rise in employment, short-time working only marginally lower in September

The recent resurgence in infections has not yet had an impact on the labour market. As in recent months, the labour market nonetheless recovered only moderately owing to the persistent supply bottlenecks. The seasonally adjusted number of persons in work went up by 34,000 persons in October 2021, following a similar increase in the previous month. Jobs subject to social security contributions showed particularly gratifying growth, with the numbers in September even outpacing the increase in total employment. New staff were recruited mainly in business-related services, health and social services and in the hotel and restaurant sector. No major recovery has been discernible of late in manufacturing, which also saw short-time working rise again somewhat. Altogether, the initial estimate by the Federal Employment Agency indicates that the number of short-time workers fell nonetheless in September, albeit

by just a comparatively small number to 751,000 persons. On the other hand, a large proportion of enterprises are continuing to report labour shortages. The willingness of enterprises to recruit new staff is still high, and the number of vacancies grew further in November. However, the tightened containment measures are likely to hamper employment growth at the end of the year and push short-time working higher again.

Registered unemployment was down by 34,000 persons in November after adjustment for seasonal variations. This is roughly in line with the declines recorded in the previous two months. The unemployment rate fell by 0.1 percentage point to 5.3%. Unemployment mainly declined in recent months for unemployed persons covered by the statutory insurance scheme, which is influenced by cyclical factors, where it is now already slightly below the level of the first quarter of 2020, when numbers were not yet affected by the pandemic. Some people laid off during the pandemic saw their entitlement to unemployment benefits expire, which drove up unemployment covered by the basic welfare allowance. Labour market policy measures, too, are providing less relief than they did before the pandemic, and this is likewise pushing up registered unemployment among persons receiving the basic welfare allowance. The unemployment barometer of the Institute for Employment Research (IAB) continued to fall in November and is only just in positive territory. Unemployment will therefore probably register only a small decline over the coming months.

Unemployment down

Prices

Crude oil prices hovered for some time around the US\$80 mark in November 2021 but then fell markedly at the end of the month. The decline was chiefly due to the emergence of the Omicron variant of COVID-19, which put a damper on demand expectations. On an average for the month, prices were slightly below

Recent slight fall in crude oil prices

those of October, but still more than 85% up on the year. Prices recovered again slightly in the first half of December. As this report went to press, the price of a barrel of Brent crude oil stood at US\$74. Crude oil futures were still trading at discounts, but these were less substantial than they had been in previous months. The discount on crude oil futures was US\$1½ for deliveries six months ahead and US\$4 for deliveries 12 months ahead.

Increase in import and producer prices excluding energy still high

The uptick in import prices gained additional traction in October. Prices of energy products were up by one-fifth compared with the previous month. But even with energy stripped out, inflationary pressure grew. At the industrial producer level, for which data are already available for November, prices continued to rise even if energy prices are disregarded. Including energy, they recently outstripped the prior-year level by roughly 20% at both stages; excluding energy, they were up by approximately 10%.

Steep rise in consumer prices in November

At 0.6%, the seasonally adjusted month-on-month rise in consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) turned out to be somewhat more substantial still in November than it had been in the previous month. Energy prices continued to climb distinctly, mainly on the back of refined petroleum products. But tariffs for gas and electricity were raised somewhat as well. Food prices in general went up, too, even though alcohol and tobacco, which count as food in the HICP, became cheaper. Marked inflationary pressures persisted for non-energy industrial goods. Prices of services rose somewhat more strongly still than in October.

Inflation rate (HICP) reached 6% but likely to fall in next few months

Annual headline HICP inflation increased substantially, climbing from 4.6% to 6.0%, while the core rate excluding energy and food rose from 2.8% to 4.1%. The inflationary base effect from the temporary VAT cut in the second half of 2020 (+1¼ percentage points)⁵ was now being amplified somewhat by a statistical effect (of just over +¼ percentage point compared with -¼ percentage point in October). This

one-off effect originates largely from the fairly extensive update (carried out in response to the coronavirus pandemic) to the HICP weight applied to package holidays for 2021 in order to bring that weight into line with the previous year's consumption habits.⁶ The national consumer price index (CPI), meanwhile, showed a smaller increase, from 4.5% to 5.2%, for two reasons. First, the statistical one-off effect did not come into play here as CPI weights are not updated annually. Second, and even more importantly, the HICP as it currently stands does not take owner-occupied housing into account, unlike the CPI. With rent equivalents being applied in the national CPI to capture owner-occupied housing, the comparatively moderate growth in rents has a larger influence on the measurement of inflation in arithmetical terms.⁷ In the current month, the statistical one-off effect will no longer affect the HICP rate, which means the latter is likely to decline slightly. The inflationary VAT effect will then likewise expire in January. Significantly above-average inflation rates of more than 4% are generally expected to persist in the next few months, however.⁸ One contributing factor here is the steep rise in market prices for natural gas, which is likely to impact noticeably on the prices paid by consumers at the beginning of 2022.

⁵ See Deutsche Bundesbank (2020).

⁶ See Deutsche Bundesbank (2021a).

⁷ The CPI for Germany captures owner-occupied housing by applying the rent equivalents approach with a weight of around 10%. One key takeaway from the strategy review of monetary policy completed this year is the Eurosystem's wish for owner-occupied housing to also be included in the HICP in future, using the net acquisition approach. See also European Central Bank (2021).

⁸ For further information on the inflation outlook, see pp. 17 ff. of this Monthly Report.

Public finances⁹

Statutory health insurance scheme

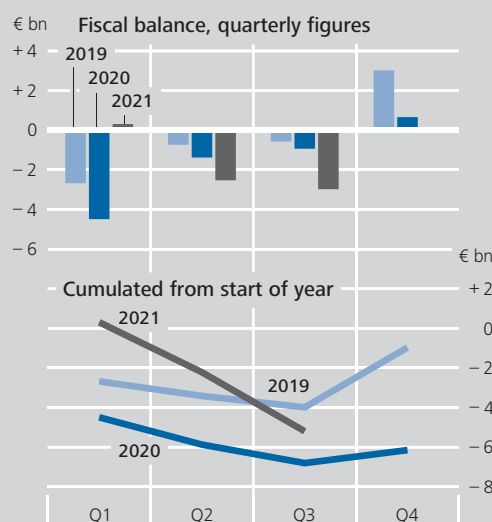
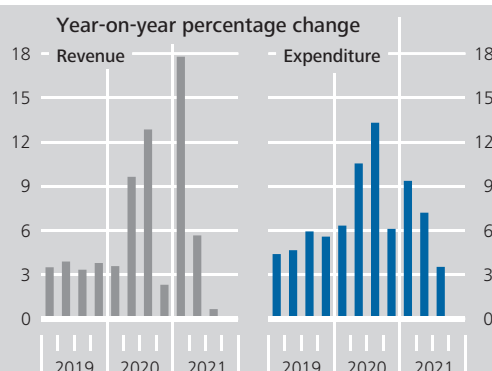
Significant deficit in Q3

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) recorded a significant deficit of €3 billion in the third quarter of 2021.¹⁰ The deficit was thus €2 billion higher than it had been a year earlier. This deterioration affected the health fund. By contrast, the health insurance institutions saw a clear improvement in their finances.

Special factors worsened health fund's finances

The health fund posted a deficit of just over €1½ billion, compared with a surplus of €2 billion a year earlier. This deterioration is related to particular features of the central government grants. First, the special central government funds of €3½ billion received by the health fund last year were not repeated in 2021. Second, the fund's finances were negatively impacted by its quarterly special payments of just over €1 billion to the health insurance institutions, which had been prefinanced by central government payments of €5 billion at the beginning of the year. Without these two special factors, the health fund would have recorded an improvement of €1 billion on the year. By contrast, the pandemic-related refunds of €4½ billion from central government, which the health fund passed on to the health insurance institutions, had almost no impact on the health fund's balance.¹¹ These were just over €1 billion higher than in 2020. Contribution receipts grew dynamically by almost 4½%. However, around 2 percentage points of this increase was attributable to the rise of 0.3 percentage point in average supplementary contribution rates to 1.3% at the beginning of the year. After adjustment for this, contribution receipts for employees went up by 3½%. Adjusted contributions payable on pensions stagnated as a result of the largely absent pension adjustment at mid-year. Expenditure by the health fund not directly related to the pan-

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.
 Deutsche Bundesbank

⁹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

¹⁰ In 2021, reserves totalling €8 billion will be redistributed among the health insurance institutions via the health fund (€2 billion per quarter). The associated payment flows between the health insurance institutions and the health fund do not influence the financial situation of the SHI scheme as a whole and its two constituent parts. The revenue and expenditure growth figures in this report are therefore adjusted for this.

¹¹ The measures mainly comprised funds for tests (€2½ billion) and vaccinations (€2 billion, primarily the cost share accruing to vaccination centres).

demic increased by 4½%, and thus somewhat more sharply than total contribution receipts.

Health insurance institutions' spending rose moderately from elevated level

The health insurance institutions recorded a deficit of almost €1½ billion, which was just over €1½ billion smaller than the deficit recorded a year earlier. Expenditure only increased by just under 2%. Last year's high figure was probably due in part to a catch-up period for treatments that had previously been postponed. Following strong growth a year earlier, spending on medical treatments fell by 8% in the current reporting quarter. Spending on hospital treatments, a major expenditure item, fell by 1%. By contrast, expenditure on pharmaceuticals, in particular, saw very robust growth (+11%). This was partly due to the fact that VAT had been cut temporarily a year earlier. At the end of the quarter, the health insurance institutions still had reserves of €14 billion (corresponding to just under 0.6 of their average monthly expenditure).

Health insurance institutions and SHI scheme together will probably post much smaller deficit than expected for 2021 as a whole

The SHI scheme overall will probably post a significant deficit for 2021 as a whole. However, it is likely to be markedly lower than in 2020 (€6 billion). After the first three quarters of 2021, the health insurance institutions were €3 billion in deficit. Although expenditure growth could accelerate in the final quarter, spending is likely to remain significantly lower than the figures projected by the group of SHI estimators. For 2021 as a whole, a deficit of around €4 billion therefore appears to be on the cards, which is much lower than assumed by the Federal Ministry of Health in autumn 2020 (€8 billion).¹² Based on the updated estimate, the health fund could record a small surplus (figure projected by the group of SHI estimators in autumn 2021: €½ billion).

2022: group of SHI estimators expects deficit for health fund

In autumn 2021, the group of SHI estimators predicted that the health fund would record a deficit of €2 billion for 2022. The health fund's income from contributions and central government grants is passed on to the health insurance institutions (minus the fund's administrative costs, which are low). Moreover, transfers

will be made from the health fund's liquidity reserves to the health insurance institutions. They will receive €½ billion to compensate for part of the losses caused by the reduction of SHI scheme contributions on occupational pensions since 2020. In addition, the health insurance institutions will receive €1½ billion because of a special rule. These are the funds exceeding the minimum reserve level of the health fund based on the result of the group of SHI estimators at the end of 2021. The planned withdrawals from the reserves in 2022 were factored out in advance.

According to the group of SHI estimators, the health insurance institutions' expenditure is set to rise by 4½% in 2022. On the revenue side, the health insurance institutions will receive special transfers amounting to 1 percentage point of the contribution rate: first, transfers from the health fund's liquidity reserves and, second, a special grant of €14 billion from central government (passed on by the fund). The institutions' additional funds will thus rise by €10½ billion on the year. The special grant was ultimately set in such a way that, based on the estimate by the group of SHI estimators from autumn 2021 and the current average supplementary contribution rates, it results in a balanced budget for the health insurance institutions. However, the expenditure base in the base year 2021 is likely to be much lower than the group of SHI estimators expected. As a result of this positive base effect, the health insurance institutions are set to record a surplus for 2022. Overall, their reserves, which are still fairly large, could thus rise even further.

More favourable developments in 2021 will probably generate surplus for institutions in 2022

¹² In autumn 2020, the group of SHI estimators was unable to mutually agree on an expenditure estimate. The health insurance institutions' projection for their expenditure was €1½ billion higher than the estimate by the Federal Ministry of Health and the Federal Office for Social Security. On average, the supplementary contribution rates were raised to around the level of the arithmetical supplementary contribution rate set by the Federal Ministry of Health. Deviations from the estimated deficit are thus not attributable to discrepancies between the actual and imputed supplementary contribution rate.

Discontinued special funds from central government and disproportionately large expenditure growth will put SHI scheme under financial pressure

As things stand, the additional funds for the health insurance institutions are to be discontinued in 2023. However, the new Federal Government is planning various measures to increase the institutions' revenue. The details of these measures are not yet known. In general, the SHI scheme's expenditure (regardless of pandemic-related factors) has been tending to expand much more rapidly than its revenue base for some time now. Without a fundamental slowing of expenditure dynamics, ever larger supplementary contribution rates and/or ever higher tax grants are likely to remain necessary in the future.

Public long-term care insurance scheme

Deficit due to pandemic-related special burdens

In the third quarter of 2021, the core budget of the public long-term care insurance scheme was almost €1 billion in deficit.¹³ Without the coronavirus-related special payments to long-term care institutions and for coronavirus tests, it would have been slightly in surplus. This constitutes a deterioration of just under €2 billion compared with the same quarter of the previous year. In net terms, this is due to the fact that the one-off special central government grant of that size last year was absent in 2021.

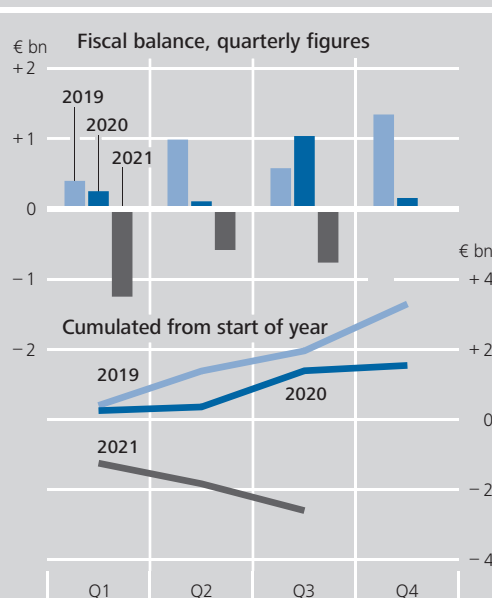
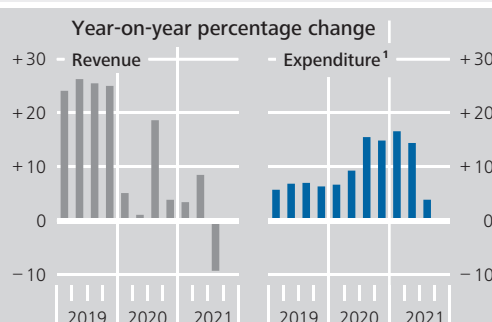
Fall in revenue due to absence of central government payment

Revenue fell by 9½%. This was due to the absence of the special grant from central government. After adjustment for this factor, revenue increased by 4%. Contribution receipts grew by 3%. Higher employee contributions (+ just over 4%) were partly offset by a decline in contributions payable on unemployment benefits. As statutory and private health insurance schemes are contributing just over €100 million to the pandemic-related special payments, other revenue rose steeply.

High expenditure growth excluding coronavirus-related special payments

Expenditure increased by 4%. Coronavirus-related special payments to long-term care facilities and for tests¹⁴ fell slightly on the year. Excluding these payments, the long-term care insurance scheme's expenditure grew robustly,

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently. ¹ Including transfers to the long-term care provident fund.
 Deutsche Bundesbank

by almost 6%. With benefit rates unchanged, cash benefits increased by 8%. Spending on

¹³ Since 2015, the long-term care provident fund has received transfers from the core area corresponding to the receipts of 0.1 percentage point of the contribution rate. Assets accumulated in this way are to be depleted again in the 2030s to dampen the expected contribution rate rise. Up to the end of the third quarter, the fund received cumulated transfers of €9½ billion.

¹⁴ Overall, the special payments came to €1 billion. The long-term care insurance scheme reimburses non-residential and (partially) residential long-term care facilities for coronavirus testing costs. Furthermore, these facilities received financial compensation for additional expenditure relating to the pandemic. They were also compensated for revenue shortfalls caused by the non-utilisation of long-term care services on account of the coronavirus. If there had been no pandemic, however, spending on benefits would have been higher.

Sales and purchases of debt securities

€ billion

Item	2020	2021	
	Oct.	Sep.	Oct.
Sales			
Domestic debt securities ¹	- 37.5	13.7	2.7
of which:			
Bank debt securities	- 16.3	11.6	7.4
Public debt securities	- 2.9	- 6.0	2.8
Foreign debt securities ²	18.5	9.8	- 4.5
Purchases			
Residents	28.4	30.7	8.0
Credit institutions ³	9.3	6.4	- 17.9
Deutsche Bundesbank	24.6	17.7	20.8
Other sectors ⁴	- 5.4	6.6	5.1
of which:			
Domestic debt securities	- 15.4	- 0.8	0.1
Non-residents ²	- 47.4	- 7.2	- 9.7
Total sales/purchases	- 19.0	23.5	- 1.7

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

non-cash benefits, a very large expenditure item, rose by 5%. Expenditure on residential nursing care grew by 2½% following a significant decline a year earlier (-3½%).

For 2021 as a whole, a significant deficit is now on the cards, following a surplus of €1½ billion in 2020. The long-term care insurance scheme posted a deficit of €2½ billion for the first three quarters of 2021. This is likely to decline somewhat by the end of the year. On the expenditure side, the coronavirus-related special payments to long-term care facilities and for tests are likely to be somewhat higher year-on-year. The underlying trend of other expenditure will probably also remain fairly strong. Nonetheless, the special grant of €1 billion from central government in the fourth quarter to safeguard liquidity is an alleviating factor. With the expected deficit, the reserves would still be significantly above the lower limit of half of one month's expenditure (just over €2 billion) at the

Significant deficit likely for 2021 as a whole

end of the year. At the end of 2020, the reserves amounted to just over €8 billion.

As things stand, a significant deficit is likely in 2022, too. The additional burdens from the latest long-term care reform,¹⁵ in particular, are only partly covered by a new regular central government grant of €1 billion and a higher contribution rate for childless persons (+0.1 percentage point). Without a change to the contribution rate, the freely available reserves would be used up over the course of 2023. Given the expanded benefits and prospective demographic developments, successive significant rises in contribution rates are thus on the cards from 2023 onwards.

Significant deficit in 2022, too

Securities markets

Bond market

At €134.9 billion, gross issuance in the German bond market in October 2021 was down significantly on the previous month's figure (€157.0 billion). After deducting redemptions, which were higher than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities came to €2.7 billion. The outstanding volume of foreign debt securities in Germany declined by €4.5 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €1.7 billion overall.

Sluggish net issuance in the German bond market in October 2021

Domestic credit institutions increased their capital market debt by €7.4 billion in October (compared with €11.6 billion in September). The largest rise was in the outstanding volume of debt securities issued by specialised credit institutions (€3.3 billion). In addition, mortgage Pfandbriefe and other bank debt securities were issued in the amount of €2.6 billion and €2.1 billion net, respectively.

Rise in credit institutions' capital market debt

¹⁵ See Deutsche Bundesbank (2021b).

Low net public sector issuance

During the reporting month, the public sector issued debt securities worth €2.8 billion net (following net redemptions of €6.0 billion in September). Ultimately, this was solely attributable to central government, which expanded its capital market debt by €4.4 billion. Above all, it issued ten-year Federal bonds (Bunds: €6.5 billion), but also two-year Federal Treasury notes (Schätze: €4.8 billion) and Treasury discount paper (Bubills: €3.5 billion). This contrasted with net redemptions of five-year Federal notes (Bobls) totalling €13.1 billion. State and local governments redeemed their own bonds to the tune of €1.5 billion net.

reduced their equity exposure in Germany by €5.0 billion.

Net redemptions in the corporate sector

Domestic enterprises reduced their capital market debt by €7.5 billion in October, following net issuance of €8.2 billion in the previous month. On balance, the redemptions were almost exclusively attributable to other financial intermediaries, which focused on instruments with a maturity of more than one year.

Mutual funds

Domestic mutual funds recorded net inflows of €20.2 billion in October (compared with €5.1 billion in September). On balance, specialised funds reserved for institutional investors were by far the main beneficiaries (€15.8 billion). Among the fund providers, the main sellers of new shares were mixed securities-based funds (€5.6 billion), followed to a lesser extent by bond funds (€2.9 billion), equity funds (€2.3 billion) and open-end real estate funds (€1.7 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €10.4 billion during the month under review. In October, mutual fund shares were purchased almost exclusively by domestic non-banks (€29.4 billion). Domestic credit institutions purchased mutual fund shares worth €1.8 billion net. By contrast, foreign investors offloaded German mutual fund shares for €0.5 billion net.

Inflows to mutual funds

Purchase of debt securities

The Bundesbank was the main buyer on balance, adding a net €20.8 billion worth of bonds – primarily acquired under the Eurosystem's asset purchase programmes – to its portfolio, the vast majority of which were domestic bonds issued by the public sector. Domestic non-banks expanded their bond portfolios by €5.1 billion net, with interest largely focused on foreign securities overall. By contrast, domestic credit institutions and non-resident investors reduced their bond holdings by €17.9 billion net and €9.7 billion net, respectively.

■ Balance of payments

Germany's current account recorded a surplus of €15.4 billion in October 2021, down €4.6 billion on the previous month's level. There was a decrease in both the surplus in the goods account and in invisible current transactions, which comprise services as well as primary and secondary income.

Current account surplus down

Equity market

Net issuance of German equities

In October, domestic enterprises issued €5.5 billion worth of new shares in the German stock market, compared with €4.7 billion in the previous month. The volume of foreign equities in the German market rose by €5.8 billion. Domestic non-banks were almost the sole net buyers of shares (€14.9 billion). Domestic credit institutions bolstered their equity portfolios by €1.4 billion net, while non-resident investors

In October, the surplus in the goods account fell by €3.1 billion on the month to €13.5 billion because imports of goods recorded a sharper increase than exports.

Goods account surplus down

The surplus in invisible current transactions declined by €1.6 billion to €1.9 billion in October. Net receipts in the primary income account went down by €0.8 billion to €9.9 billion, chiefly off the back of lower dividend income

Major items of the balance of payments

€ billion

Item	2020	2021	
	Oct.	Sep.	Oct.P
I. Current account	+ 24.4	+ 20.0	+ 15.4
1. Goods	+ 20.7	+ 16.5	+ 13.5
Receipts	110.3	118.1	121.1
Expenditure	89.6	101.6	107.7
Memo item:			
Foreign trade ¹	+ 19.6	+ 16.0	+ 12.8
Exports	112.2	117.9	121.3
Imports	92.5	101.9	108.5
2. Services	+ 0.8	- 2.3	- 2.4
Receipts	23.1	27.4	27.4
Expenditure	22.2	29.7	29.8
3. Primary income	+ 7.2	+ 10.6	+ 9.9
Receipts	15.3	17.7	16.9
Expenditure	8.1	7.0	7.0
4. Secondary income	- 4.4	- 4.9	- 5.6
II. Capital account	- 1.3	+ 2.0	+ 0.6
III. Financial account (increase: +)	+ 27.1	- 2.7	+ 2.5
1. Direct investment	- 1.3	+ 4.6	- 6.3
Domestic investment abroad	+ 11.9	+ 26.6	+ 4.8
Foreign investment in the reporting country	+ 13.2	+ 22.0	+ 11.1
2. Portfolio investment	+ 74.4	+ 34.9	+ 27.5
Domestic investment in foreign securities	+ 26.0	+ 26.3	+ 12.2
Shares ²	+ 4.2	+ 8.0	+ 6.3
Investment fund shares ³	+ 3.3	+ 8.5	+ 10.4
Short-term debt securities ⁴	+ 3.3	+ 4.0	+ 0.8
Long-term debt securities ⁵	+ 15.3	+ 5.8	- 5.3
Foreign investment in domestic securities	- 48.3	- 8.6	- 15.3
Shares ²	- 0.5	- 1.6	- 5.0
Investment fund shares	- 0.4	+ 0.2	- 0.5
Short-term debt securities ⁴	- 11.8	+ 1.7	- 9.6
Long-term debt securities ⁵	- 35.6	- 8.9	- 0.1
3. Financial derivatives ⁶	+ 1.4	- 6.2	+ 2.3
4. Other investment ⁷	- 47.4	- 35.8	- 21.3
Monetary financial institutions ⁸	- 11.1	- 52.5	+ 20.4
of which:			
Short-term	- 10.5	- 57.6	+ 10.7
Enterprises and households ⁹	+ 1.2	- 10.6	- 9.1
General government	+ 2.3	- 3.8	+ 4.4
Bundesbank	- 39.8	+ 31.1	- 37.0
5. Reserve assets	+ 0.1	- 0.2	+ 0.3
IV. Errors and omissions ¹⁰	+ 4.1	- 24.7	- 13.5

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 2 Including participation certificates. 3 Including reinvestment of earnings. 4 Short-term: original maturity of up to one year. 5 Long-term: original maturity of more than one year or unlimited. 6 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 7 Includes, in particular, loans and trade credits as well as currency and deposits. 8 Excluding the 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. 10 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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from portfolio investment abroad. In addition, the secondary income deficit expanded by €0.7 billion to €5.6 billion, to which lower general government revenue from current taxes on income and wealth contributed in particular. The deficit in the services account remained virtually unchanged at €2.4 billion. However, transport services, amongst other things, increased on both sides of the balance sheet, while net expenditure on travel declined.

Decline in surplus in invisible current transactions owing to decreases in primary and secondary income balances

In October 2021, concerns about rising inflation rates and a tightening of monetary policy in the major economies continued to influence the international financial markets. Germany's cross-border portfolio investment recorded net capital exports of €27.5 billion (after €34.9 billion in September). Domestic investors added, on balance, €12.2 billion worth of securities issued by non-residents to their portfolios, purchasing mutual fund shares (€10.4 billion), shares (€6.3 billion) and money market paper (€0.8 billion), but offloading bonds (€5.3 billion). Foreign investors disposed of German securities to the tune of €15.3 billion net, mainly selling money market paper (€9.6 billion) and shares (€5.0 billion) but also, to a lesser extent, mutual fund shares (€0.5 billion) and bonds (€0.1 billion). In October, the balance of financial derivatives recorded net outflows (€2.3 billion).

Portfolio investment sees primary and secondary outflows

By contrast, direct investment generated net capital imports of €6.3 billion in October (September: net capital exports of €4.6 billion). Foreign enterprises injected their affiliates in Germany with direct investment funds worth €11.1 billion, of which just over half consisted of additional equity capital (€6.3 billion). Furthermore, non-resident firms issued €4.8 billion in new intra-group loans. Overall, domestic enterprises increased their foreign direct investment by €4.8 billion. They boosted their equity capital in non-resident enterprises by €6.1 billion, predominantly in the form of reinvested earnings. By contrast, the outstanding volume of intra-group loans decreased.

Direct investment sees capital inflows

*Net capital
imports in other
investment*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net inflows of capital amounting to €21.3 billion in October (following €35.8 billion in September). The Bundesbank alone saw net capital imports of €37.0 billion. TARGET2 claims on the ECB fell by €48.5 billion, but non-resident counterparty deposits at the Bundesbank receded as well. Monetary financial institutions (excluding the

Bundesbank) recorded net capital exports of €20.4 billion. Cross-border transactions in other investment resulted in rising net claims for general government vis-à-vis non-residents (€4.4 billion) as well, whilst enterprises and households saw inflows worth €9.1 billion from abroad.

The Bundesbank's reserve assets grew slightly – at transaction values – by €0.3 billion in October.

Reserve assets

■ List of references

Deutsche Bundesbank (2021a), One-off effects relating to COVID-19 in the HICP in 2021, Monthly Report, February 2021, pp. 63-66.

Deutsche Bundesbank (2021b), Public finances, Monthly Report, June 2021, pp. 8-10.

Deutsche Bundesbank (2020), Impact of the temporary reduction in VAT on consumer prices, Monthly Report, November 2020, pp. 56-58.

European Central Bank (2021), ECB's Governing Council approves its new monetary policy strategy, press release of 8 July 2021, <https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708~dc78cc4b0d.en.html>

ifo Institut (2021a), Shortage of Materials Intensifies in German Manufacturing, press release of 29 November 2021, <https://www.ifo.de/en/node/66594>

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Outlook for the German economy for 2022 to 2024

The German economy will see strong growth over the projection horizon. Initially, however, it will experience another setback in the fourth quarter of 2021 and the first quarter of 2022. Tightened protective measures related to the pandemic will be the key factor. Furthermore, supply bottlenecks for intermediate input products are still ongoing. From the second quarter of 2022, however, the economy will pick up significant momentum again. If – as assumed – the pandemic-related restrictions are mostly lifted at that time, private consumption will increase considerably. In this context, a role will also be played by the fact that there will likely be additional spending from the involuntary savings that have been built up during the course of the pandemic. Moreover, it is assumed that the supply bottlenecks will be resolved by the end of 2022. Above all, exports will receive a strong boost for a time due to backlog and catch-up effects. Growth in real gross domestic product (GDP) will normalise towards the end of the projection horizon.

Following growth of 2½% this year, this scenario will see calendar-adjusted GDP continue to rise sharply over the next two years, with growth of just over 4% in 2022 and just over 3% in 2023. In 2024, GDP growth will abate to around 1%. Aggregate capacity utilisation will be at an above average level in both of the final two years of the projection horizon.

This year, the rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) will rise sharply to around 3¼%. This is attributable not only to one-off effects, such as the expired temporary reduction in value added tax or the introduction of carbon emissions allowances. In addition, inflationary pressures were driven to a greater extent by the sharp rise in energy prices on the international markets, amongst other things. Furthermore, cost increases due to delivery and transport bottlenecks were passed through to consumers, and, in addition, profit margins were widened in the face of higher demand. These factors, as well as the most recent depreciation of the euro, will cause the rate of inflation to rise slightly higher still to just over 3½% on average next year, even though the one-off effects will largely fade away. Only once these additional inflationary factors have also expired in 2023 will the inflation rate see a considerable decrease. At around 2¼%, however, it will remain at a relatively high level in 2023 and 2024, too. The key reasons for this are sharply rising wages and the good general economic situation, but also the costs of transitioning to a climate-neutral economy.

In this projection, the government deficit and debt ratios will fall rapidly. This is attributable to the strong economic recovery and the expiration of crisis assistance measures. The planned fiscal projects of the new German Federal Government are not yet included in this projection, however. They are likely to make the new government's fiscal policy markedly more expansionary than estimated here.

Compared with the June 2021 projection, significantly lower economic growth is expected for 2021 and 2022, and significantly higher growth is expected for 2023. The upswing has thus been slightly postponed. The rate of inflation has risen consistently primarily due to unexpectedly severe supply bottlenecks as well as wages and energy prices rising more sharply than anticipated. Taking consideration of the new Federal Government's planned projects as outlined in the coalition agreement, the risks to economic growth seem largely balanced as things stand today. For inflation, however, the risks are tilted to the upside.

Economic outlook¹

German economy sees strong recovery in Q2 and Q3 2021 ...

The German economy saw a strong recovery in the second and third quarters of 2021. The decisive factor was the easing of coronavirus pandemic containment measures as of May 2021. This mainly benefited high-contact services sectors, such as accommodation and food service activities as well as parts of the bricks-and-mortar retail sector. Due to the fact that opportunities for consumption were available once again, there was a considerable decrease in the household saving ratio, which had previously been exceptionally high as a result of the pandemic. The recovery would have been even more pronounced if, in particular, industry had not been hampered by supply bottlenecks for intermediate input products and sharp rises in commodity prices. Despite greater demand, value added fell to a considerable degree. This also dampened enterprises' exports and investment in machinery and equipment. Overall, real GDP rose by 3¾% in seasonally adjusted terms² during the second and third quarters of 2021 combined. This was markedly lower than had been expected in the June 2021 projection.³ In the third quarter of 2021, real GDP still fell short of its pre-crisis level from the fourth quarter of 2019 by just over 1%.

In the fourth quarter of 2021 and first quarter of 2022, the German economy is likely to suffer a renewed setback. As things stand today, GDP may fall slightly. This is chiefly attributable to the fact that coronavirus containment measures have been tightened once again as a result of the fourth wave of the pandemic. This is having a negative impact on private consumption, in particular. This projection assumes that these containment measures will not be largely rolled back until the second quarter of 2022.⁴ In addition to this, industry is still unlikely to shift back into forward gear in the fourth quarter of 2021 or first quarter of 2022. While demand for industrial products remains high, the range of orders on hand is currently at a record level. Nevertheless, the supply bottlenecks are likely to continue for some time. This projection assumes that these bottlenecks will begin to ease gradually during the course of the first quarter of 2022.

... but likely to suffer limited setback in Q4 2021 and Q1 2022

From the second quarter of 2022, the economy will pick up significant momentum again. The upswing will be driven by private consumption as well as exports and corporate investment. In this context, it is assumed that the supply bottlenecks will have been fully resolved by the end of next year. Industrial output will receive a strong boost from backlog and catch-up effects. For a time, it is set to even exceed the level that would have been expected if there had not been any supply bottlenecks previously. At that point, enterprises will work through some of the backlogs of orders that have been built up so far. This will be reflected in temporary sharp rises in exports and corporate investment. They will then lose consider-

Strong upswing in future, considerably less momentum as of 2024

December 2021 projection

Year-on-year percentage change

Item	2021	2022	2023	2024
Real GDP, calendar adjusted	2.5	4.2	3.2	0.9
Real GDP, unadjusted	2.5	4.1	3.0	0.9
Harmonised Index of Consumer Prices	3.2	3.6	2.2	2.2
Excluding energy and food	2.2	2.3	1.8	2.1

Source: Federal Statistical Office. Annual figures for 2021 to 2024 are Bundesbank projections.
 Deutsche Bundesbank

¹ This projection for Germany was completed on 1 December 2021. It was incorporated into the projections for the euro area published by the ECB on 16 December 2021.

² Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.

³ See Deutsche Bundesbank (2021a).

⁴ There is a risk that the future course of the pandemic could also be much more unfavourable, such as due to a new variant of the virus leading to further economic restrictions (see the comments on risk assessment on pp. 36 ff.). This has not been assumed in the baseline of the projection (including for the Omicron variant).

able momentum again towards the end of the projection horizon. Next year, private consumption will see strong growth, not only due to the likelihood of the pandemic containment measures being largely rolled back. It will also be fuelled further by additional savings that were accumulated during the pandemic being spent partially for consumption purposes. In 2024, this effect will no longer apply. Private consumption will therefore even decline slightly.⁵

Recovery lagged compared with June projection due to supply bottlenecks and pandemic

For the German economy as a whole, this thus indicates a strong upswing – with just a temporary interruption – which will lose momentum only as from 2024. Following a rise of 2½% this year, calendar-adjusted real GDP may see even stronger growth in 2022 and 2023, at just over 4% and slightly more than 3% respectively. In 2024, economic growth will then diminish considerably to around 1%. Here, looking at the annual averages obscures both the dip in the fourth quarter of 2021 and first quarter of 2022 as well as the fact that economic growth will have already lost considerable momentum during the course of 2023. Compared with the projection from June, the German economy will recover more slowly. The main reasons for this are the unexpectedly severe supply bottlenecks and the impact of the pandemic during the fourth quarter of 2021 and first quarter of 2022, which is greater than anticipated due to the more contagious Delta variant of the coronavirus. It is estimated that the upswing will also be somewhat weaker overall, as the higher rates of inflation will reduce households’ purchasing power. In 2023, GDP will therefore not quite achieve the level projected in June.

Above average aggregate capacity utilisation from second half of 2022

As a result of the strong upswing, aggregate capacity will be utilised to an above average degree again from as early as the second half of next year. In the following two years, it will then even be significantly overutilised. This assumes that potential output will only be moderately impaired by the pandemic. At the pro-

Technical components of the GDP growth projection

% or percentage points

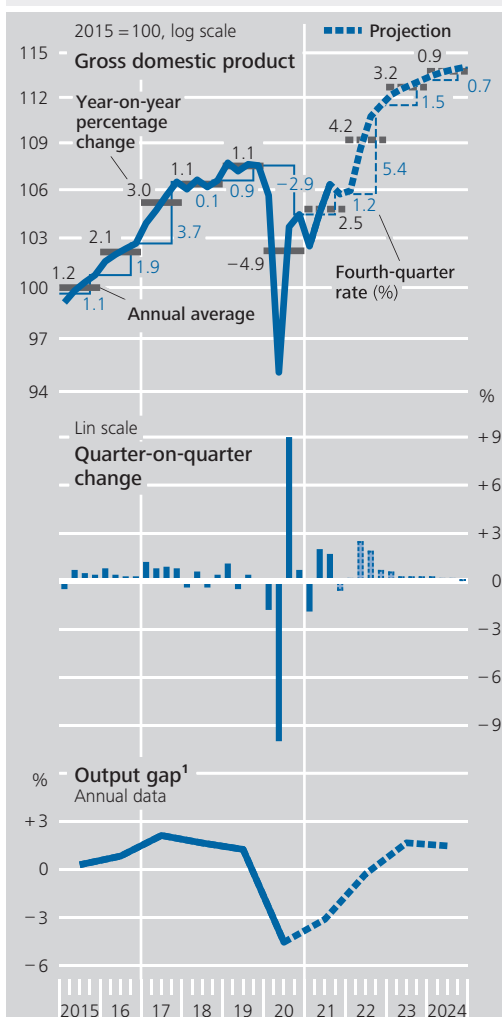
Item	2021	2022	2023	2024
Statistical carry-over at the end of the previous year ¹	2.2	0.9	2.1	0.4
Fourth-quarter rate ²	1.2	5.4	1.5	0.7
Average annual GDP growth rate, calendar adjusted	2.5	4.2	3.2	0.9
Calendar effect ³	0.0	-0.1	-0.2	0.0
Average annual GDP growth rate ⁴	2.5	4.1	3.0	0.9

Source: Federal Statistical Office (up to Q3 2021). Annual figures for 2021 to 2024 are Bundesbank projections. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2021 to 2024 Bundesbank projections. **1** Deviation of GDP from estimated potential output.

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⁵ See Deutsche Bundesbank (2021b).

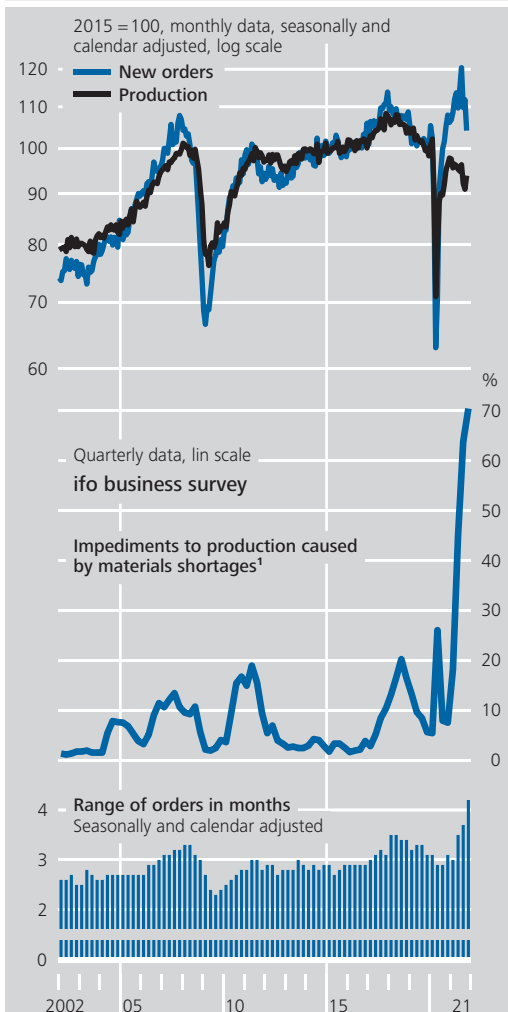
Revisions since the June 2021 projection

Year-on-year percentage change

Item	2021	2022	2023
GDP (real, calendar adjusted)			
December 2021 projection	2.5	4.2	3.2
June 2021 projection	3.7	5.2	1.7
Difference in percentage points	-1.2	-1.0	1.5
Harmonised Index of Consumer Prices			
December 2021 projection	3.2	3.6	2.2
June 2021 projection	2.6	1.8	1.7
Difference in percentage points	0.6	1.8	0.5

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Supply bottlenecks in manufacturing



Sources: Federal Statistical Office and ifo Institute. **1** Percentage of enterprises reporting that their production is being impeded by materials shortages.

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jection horizon, it may be around 1% lower than would have been expected had the pandemic not occurred (see the box on pp. 30 ff.). This year, the growth rate of potential output is estimated at 1.0%. The potential rate will rise to 1.2% in both 2022 and 2023 before declining marginally in the final year of the projection horizon as a result of demographic factors.

In the second and third quarters of 2021, the unexpectedly persistent supply bottlenecks and capacity constraints for key intermediate input products impaired not only industrial production, but also exports and commercial investment. The supply difficulties are initially likely to continue for some time. Specifically, the available indicators largely do not suggest that the situation will ease any time soon.⁶ According to a special survey by the ifo Institute, industrial enterprises expect supply bottlenecks to continue to weigh on their business until around mid-2022.⁷

As the supply bottlenecks are resolved over the course of next year, industry will be able to close the gap between actual output and the theoretical output that would have been possible had the bottlenecks not occurred. This will give exports a strong boost. Subsequently, at least part of the built-up orders on hand will also be fulfilled. The pace of export growth will wane again towards the end of the projection horizon. The backlog and catch-up effects will then peter out, and the sales markets of German exporters will also see more moderate growth (see the box on pp. 22 ff.). Furthermore, German enterprises will lose a certain amount of market share: particularly in trade

Supply bottlenecks and capacity constraints will continue to weigh on exports and commercial investment for some time

Backlog and catch-up effects give strong boost to exports once supply bottlenecks have been resolved

6 However, the ifo business and export expectations recently brightened again somewhat amongst industry, including in the automotive sector. In addition, according to Markit PMI, delivery times did not grow to as great an extent in November as they had previously. By contrast, the ifo survey found that the impairments to industrial production due to materials shortages intensified again somewhat in November.

7 The duration of this varies by sector. For example, given that the problems in the automotive sector are especially pronounced, it may take longer to resolve supply bottlenecks in this sector than in many other industrial sectors. See ifo Institute (2021a).

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. They are based on information available as at 25 November 2021. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.¹ These projections incorporate the fiscal policy measures that have been either adopted or adequately specified and are deemed likely to be implemented. The projects set out in the incoming Federal Government's coalition agreement do not yet meet these criteria. They are therefore not included (for more information, see pp. 38 ff.).

With regard to the coronavirus pandemic, it is assumed that the containment measures in place in the euro area will be eased and thereafter largely rolled back following the final quarter of 2021 and the first quarter of 2022. Furthermore, the supply bottlenecks for intermediate input products that are putting pressure on industry and world trade are expected to be resolved only gradually.

Global economy remains on road to recovery, high global price pressures let up slightly

The momentum of global economic growth in the second and third quarters of 2021 was slightly weaker than was expected in the June outlook. The main reason for this was the resurgence of the pandemic in a number of countries. In addition, shortages of key intermediate input products were more acute than anticipated six months ago. The supply bottlenecks in industry and surging energy commodity prices caused

producer prices worldwide to rise sharply. This was reflected in high consumer price inflation rates, amongst other things. Assuming that supply bottlenecks are resolved over time and the pandemic is gradually brought under control, the global economy should remain on the road to recovery over the projection horizon. Price pressures are expected to let up again over this period.

The US economy is being supported to a lesser extent by expansionary fiscal measures than had been assumed in the June outlook.² In addition, the sharp rise in inflation is pushing down real incomes, while supply-side limits to production are curbing growth. Aggregate economic activity in China is being adversely affected by factors such as the government's zero-COVID policy and a slumping residential real estate market.

The global economy (excluding the euro area) looks set to expand by 4½% next year following growth of 6% this year. Rates of 4% and 3¾% are assumed for 2023 and 2024, respectively. At 11%, the pick-up in international trade (excluding the euro area) will be significantly stronger in 2021; at 4% in 2022, it will then lag slightly behind the rise in global economic activity. This expansion is expected to edge ahead of growth in gross domestic product (GDP) again in the years thereafter (4½% in 2023 and 4% in 2024).

¹ The projections made by the national central banks of the euro area countries were completed on 1 December 2021.

² For information on the economic effects of the planned fiscal packages in the United States, see Deutsche Bundesbank (2021c).

Major assumptions of the projection

Item	2021	2022	2023	2024
Exchange rates of the euro				
US dollar/euro Effective ¹	1.18	1.13	1.13	1.13
Interest rates				
Three-month EURIBOR	-0.5	-0.5	-0.2	0.0
Yield on government bonds outstanding ²	-0.3	-0.2	-0.1	0.0
Commodity prices				
Crude oil ³	71.8	77.5	72.3	69.4
Other commodities ^{4,5}	34.4	5.7	-2.2	-2.1
German exporters' sales markets ^{5,6}	9.1	4.8	4.9	3.7

¹ Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Calendar adjusted.

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Recovery in euro area continues – coronavirus-related setback in the fourth quarter of 2021 and the first quarter of 2022

Economic activity in the euro area by and large recovered in the second and third quarters of 2021 amid a significant decline in infection rates, as expected in the June outlook. The services sector, in particular, experienced a considerable revival in response to the easing of containment measures. By contrast, persistent supply bottlenecks for some intermediate input products limited manufacturing sector output. However, this affected economic growth in other euro area countries to a lesser extent than it did growth in Germany. This was on account of the automotive industry, which was hit especially hard by the bottlenecks, being less significant to those countries on average. With supply problems and containment measures being more severe than anticipated, growth in the fourth quarter of 2021 and first quarter of 2022 is set to be weaker than indi-

cated by the June outlook. Economic activity in the euro area is expected to continue its recovery towards the tail end of the projection period. Supply bottlenecks will gradually dissipate, global demand will expand, and pandemic-related restrictions will be overcome. For the euro area (excluding Germany), economic growth is put at 6.2% for 2021. Given the subdued expectations for the fourth quarter of 2021 and the first quarter of 2022, the growth rate envisaged for the coming year has been revised slightly downwards compared with the June outlook (4.2%). Growth is projected to be at a rate of 2.8% in 2023 and 1.9% in 2024.

On average for 2021, German exporters' sales markets will see slower growth than world trade. This is chiefly attributable to the slump in UK imports in the first quarter. However, due especially to the anticipated dynamic rebound in demand for imports among trading partners within the euro area, it stands to reason that the sales markets will expand at a greater rate than world trade in 2022 and 2023. Their growth rate will then be slightly less than that of world trade in 2024.

Technical assumptions of the projection

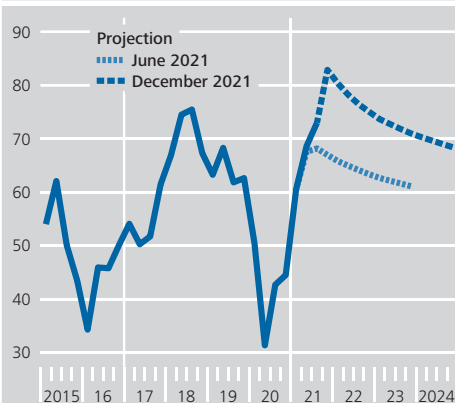
Due to high demand coupled with short supply, oil prices in recent months rose far above the level that had been assumed in the June outlook. With storage facilities less full than usual and reduced delivery quantities from Russia, natural gas prices also reached record highs. However, the assumptions derived from forward quotations indicate that fossil fuel prices will fall over the projection horizon. The US dollar-denominated prices of other commodities dropped slightly more sharply from their peak in May than had been assumed in the June outlook. Following a slight increase next year compared with the annual average for 2021, they are expected to gradually decrease up to the end of the projection horizon.

The Eurosystem continued its net asset purchases under the asset purchase programme and the pandemic emergency purchase programme (PEPP) in the third and fourth quarters. However, the ECB Governing Council decided in September 2021 to moderately taper the volume of monthly net asset purchases under the PEPP compared with the previous two quarters. The new monetary policy strategy adopted by the Governing Council in July 2021 includes an adjusted, now symmetric 2% inflation target over the medium term.³ Against this background, the Governing Council's forward guidance was also revised, under which policy rates will now remain at their present or lower levels until the Governing Council sees inflation reaching 2% well ahead of the end of its projection period and durably for the rest of the projection horizon. On the money market, interest rates fell slightly in recent months due to continued ample liquidity, the results of the monetary policy strategy review and concerns regarding the spread of the Delta variant of the coronavirus. In view of the higher perceived level of inflation risk, EURIBOR futures are on a steeper upward trajectory over the projection horizon than had been assumed in the June outlook. Yields on ten-year Bunds were down compared with June because of supply bottlenecks for intermediate input products, together with fears that the economic impact of the pandemic will be felt for longer, heightening uncertainty about the business cycle going forward. While the yield trajectory derived from forward quotations is slightly upward, it is below what was assumed in the June outlook. Bank lending rates are likewise expected to rise gradually. All in all, however, financing conditions will remain favourable for enterprises and consumers.

Since the finalisation of the June outlook, expectations of faster than anticipated monetary policy tightening in the United

Oil price

US\$ per barrel of Brent, quarterly averages



Sources: Bloomberg and ECB projections.
 Deutsche Bundesbank

States have caused the euro to depreciate against the dollar. In the period underlying the exchange rate assumptions, the euro stood at US\$1.13 and was thus 6½% below the figure assumed in the June outlook. As measured against the currencies of 42 important trading partners, the euro depreciated by 3¼%.

Fiscal policy (excluding projects planned by the incoming Federal Government): expiring coronavirus response measures and rising social contribution rates

Substantial temporary fiscal support measures in response to the coronavirus crisis have been putting government finances under pressure this year, with their cost equating to around 3% of GDP.⁴ For 2022, this cost is already estimated to be considerably lower: while the measures will still be of some relevance in the first quarter (primarily coronavirus-related business aid and

³ See Deutsche Bundesbank (2021d).

⁴ Coronavirus response measures are relatively narrowly defined here (for more information, see Deutsche Bundesbank (2021a), p. 21). At 2¾%, their financial impact was somewhat smaller in 2020: while the tax measures will be less significant in 2021, there will have been a sharp increase in transfers to enterprises and spending on COVID-19 tests and vaccinations.

healthcare spending), the vast majority of them will then expire from the second quarter onwards. The response measures will play almost no role at all in later years. Generally speaking, government-guaranteed loans and capital injections only increase general government debt (not the deficit). It is assumed that debt of this nature will for the most part have been brought back down by the end of 2023.

By contrast, other fiscal policy measures (not related to the coronavirus crisis) will cause the deficit to be higher in net terms in 2022 than in 2021. Profit-related taxes and wage tax will be curbed, in particular, by firms' accelerated write-offs of capital equipment and further adjustments to the income tax scale. In addition, inflows from the European Union's Next Generation EU (NGEU) programme will decrease perceptibly.⁵ However, a small amount of additional revenue

will be generated by higher tobacco taxes. As from 2023, measures not related to the coronavirus crisis will then reduce the deficit markedly. This is largely on account of the fact that the contribution rates of the social security funds will rise sharply. As things currently stand, the additional central government grants previously paid out will cease to be issued starting in 2023. The contribution rate is projected to rise by a total of 2¼ percentage points up to 2024. This primarily concerns the contribution rates for the health insurance and pension insurance schemes, and to a lesser extent the long-term care insurance scheme. Under the legal status quo, the contribution rate for the unemployment insurance scheme will rise by 0.2 percentage point in 2023.

⁵ In Germany, NGEU is primarily used to finance existing programmes, thus reducing the deficit in the German government budget in this respect.

with partner countries in the euro area, German exporters are becoming less competitive as a result of comparatively strong growth in prices and labour costs.

Commercial investment exhibits same growth pattern as exports

Commercial investment will exhibit the same development pattern as exports during the projection horizon. Once the supply-side problems start to wane, it will see strong growth again. It will also be supported by a number of factors: a continuingly high level of aggregate demand, rising capacity utilisation, an investment backlog caused by supply bottlenecks, and persistently favourable financial conditions. Similar to exports, the pace of growth is likely to slacken only towards the end of the projection horizon.

Private consumption following pandemic-related damper in Q4 2021 and Q1 2022 ...

The time path of private consumption will remain heavily influenced by the pandemic and the containment measures. The previous waves of infection, the measures taken to contain them, and the more cautious consumer behav-

our all resulted in a sharp drop in private consumption and, conversely, led to involuntary saving among households.⁸ Due to the recent renewed flare-up of the pandemic, containment measures have been tightened once again. Furthermore, consumers are likely to avoid certain opportunities for consumption due to fear of infection. For this reason, private consumption will prospectively suffer another pandemic-related setback in the fourth quarter of 2021 and first quarter of 2022. However, this damper will be significantly smaller in magnitude than in previous waves of the pandemic. This is because it is assumed that it will be possible to implement containment measures in a more targeted manner. For more information on the uncertainties surrounding this – for example, with regard to the new Omicron variant of the coronavirus – see the comments on risk assessment on pp. 36 ff.

⁸ See Deutsche Bundesbank (2021b, 2020a).

... with temporarily strong growth due to partial spending of involuntary savings

As from the second quarter of 2022, private consumption will see strong growth. While the high rates of inflation will lead to a certain loss of purchasing power, the key factor is nevertheless the assumption that the pandemic situation will then ease considerably and the containment measures will be largely rolled back. Furthermore, some of the involuntary savings that have been built up during the pandemic will be spent for additional consumption. For a period of time, consumers will thus spend more of their disposable income than they did before the pandemic.⁹ Consequently, the saving ratio will temporarily dip below its pre-crisis level. In future, however, it will almost return to that level, as it is assumed that households will not change their saving behaviour over the long term.¹⁰ This means that a continually diminishing percentage of disposable income will be consumed until the saving ratio normalises. Starting from a high level, consumption expenditure will thus decline slightly until the end of the projection horizon. Once this normalisation process has been completed, private consumption should again grow more strongly in line with disposable income.

Rise in housing investment

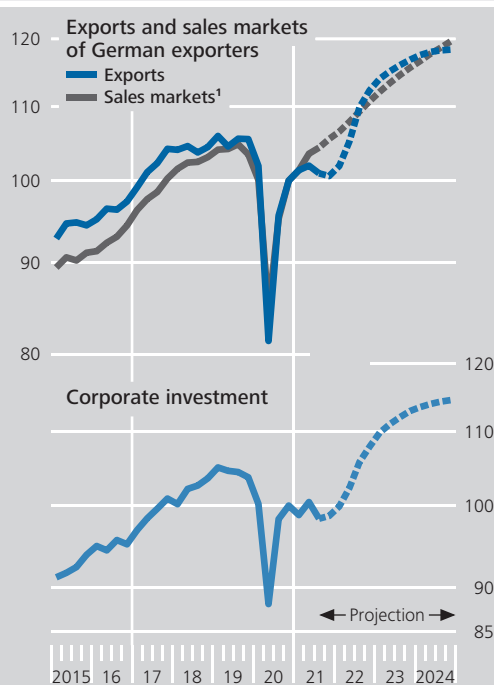
As was the case for commercial investment, housing investment fell short of the expectations set out in the June projection in the second and third quarters of 2021, and even declined slightly overall. Supply issues for key intermediate input products made an impact on this type of investment, too. Demand nevertheless remained robust, with high levels of new orders and issued construction permits. For this reason, housing investment should rise again once the supply bottlenecks have been resolved. In light of the recent sharp rises in

⁹ This assumption is based on the results of the Bundesbank Online Panel Households (BOP-HH) from March 2021; see Deutsche Bundesbank (2021e). According to these results, between 25% and 45% of the additional savings built up during the pandemic may be spent on goods or services in the future; see Deutsche Bundesbank (2021b).

¹⁰ According to the results of the BOP-HH survey, respondents are planning to spend a similar proportion of their income for consumption purposes after the pandemic as they had before the pandemic; see Deutsche Bundesbank (2021b).

Exports and corporate investment

Q4 2020 = 100, seasonally and calendar adjusted, log scale



Sources: Federal Statistical Office and ECB. Bundesbank and ECB projections from Q4 2021. ¹ Values calculated and projected by ECB experts used as a basis for the Bundesbank projections.

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Private consumption and saving ratio



Sources: Federal Statistical Office and Bundesbank calculations. Bundesbank projections from Q4 2021.

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Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted¹

Item	2020	2021	2022	2023
GDP (real)	- 4.9	2.5	4.2	3.2
GDP (real, unadjusted)	- 4.6	2.5	4.1	3.0
Components of real GDP				
Private consumption	- 6.1	0.3	7.3	2.7
Memo item: Saving ratio	16.1	15.2	9.7	8.8
Government consumption	3.5	3.5	- 1.8	0.9
Gross fixed capital formation	- 3.0	1.4	3.4	5.2
Business investment ²	- 7.4	2.5	4.9	7.2
Private housing construction investment	2.5	1.9	1.1	2.0
Exports	- 10.1	6.8	6.0	7.6
Imports	- 9.2	7.2	5.8	8.1
Memo item: Current account balance ³	6.8	6.6	6.2	6.2
Contributions to GDP growth ⁴				
Domestic final demand	- 3.1	1.3	4.0	2.8
Changes in inventories	- 0.9	1.0	- 0.2	0.3
Exports	- 4.7	3.0	2.8	3.7
Imports	3.8	- 2.7	- 2.4	- 3.6
Labour market				
Total number of hours worked ⁵	- 5.4	2.1	3.0	1.7
Employed persons ⁵	- 0.8	- 0.1	0.8	0.7
Unemployed persons ⁶	2.7	2.6	2.4	2.2
Unemployment rate ⁷	5.9	5.7	5.2	4.9
Memo item: ILO unemployment rate ⁸	3.9	3.6	3.2	2.9
Wages and wage costs				
Negotiated pay rates ⁹	2.2	1.7	2.3	2.8
Gross wages and salaries per employee	- 0.1	3.2	3.9	3.5
Compensation per employee	0.4	3.5	3.5	3.8
Real GDP per employed person	- 4.1	2.6	3.4	2.5
Unit labour costs ¹⁰	4.7	0.9	0.2	1.3
Memo item: GDP deflator	1.6	2.8	2.9	2.4
Consumer prices ¹¹	0.4	3.2	3.6	2.2
Excluding energy	1.0	2.3	2.6	2.2
Energy component	- 4.5	10.2	11.5	2.6
Excluding energy and food	0.7	2.2	2.3	1.8
Food component	2.3	2.9	3.5	3.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2021 to 2023 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 21. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Internationally standardised as per ILO definition, Eurostat differentiation. **9** Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. **10** Ratio of domestic compensation per employee to real GDP per employed person. **11** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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costs in the construction sector, however, the pace of growth will likely be somewhat slower than previously anticipated. The underlying conditions will remain favourable against the backdrop of the recovery on the labour market and the comparatively low interest rates. In addition, some of the savings built up involuntarily during the pandemic will be used to invest in real estate.¹¹ At the end of the projection horizon, however, this effect will reverse in a similar way to private consumption. Furthermore, the number of new households being formed will rise at a slower rate (in net terms) due to demographic factors. Growth in housing investment will then be considerably more subdued.

Government investment will have decreased substantially in 2021; against a backdrop of steeply increasing prices, nominal investment expenditure has almost stagnated after strong gains in previous years. Crisis-related hesitancy at the local government level coupled with supply and implementation bottlenecks may have played a role in this development. In due course, however, public finances are set to largely recover from the crisis. Supply constraints are likely to ease somewhat, too, and price pressures will let up as from 2023. Overall, in view of relatively strong nominal growth, government investment is expected to increase from 2022 onwards, including after price adjustment.

Government consumption has expanded significantly once more in 2021 on account of the coronavirus pandemic. Additional expenditure on vaccines and tests is one of the drivers here. By 2023, however, coronavirus-related additional spending in the area of healthcare will largely have ceased. Towards the end of the projection horizon, government consumption will again see the same dynamic growth as

Steeply increasing prices a temporary drag on government investment

Strongly fluctuating government consumption due to coronavirus expenditure

11 See Deutsche Bundesbank (2021a). Some of the additional savings used to invest in real estate are also likely to be partially absorbed by higher prices.

prior to the pandemic, chiefly on the back of expenditure for health and long-term care.

Imports rise sharply

Over the projection horizon, imports will rise sharply in line with total demand. In the final quarter of 2021 and the first quarter of 2022, global delivery bottlenecks will continue to dampen goods imports. Furthermore, the exacerbated pandemic situation is likely to weigh on imports of services due to the associated reduction in international travel. Over the course of the coming year, exports and corporate investment will regain significant momentum. Imports will make up a large share of the intermediate goods required for this, meaning that they too will see strong growth. In addition, household demand will generate a strong stimulus, especially in 2022 and 2023. Households are likely to spend some of the savings they have involuntarily accumulated during the pandemic on travelling abroad to a greater extent. This will boost imports of services. At the end of the projection horizon, import growth will ease up due, above all, to weakening domestic demand.

Current account balance decreases to 6¼% of nominal GDP

At just over 6½% of nominal GDP, Germany's current account surplus in 2021 could fall somewhat short of its 2020 level. The trade surplus will decline somewhat more considerably. This reflects, first and foremost, the significantly worse terms of trade resulting from increased prices of crude oil and other imported raw materials. One year ago, this trend was reversed. In 2022, the trade surplus and current account surplus will sink somewhat further, chiefly on account of the ongoing deterioration in the terms of trade. In 2023, the current account surplus could linger at 6¼%.

■ Labour market

Strong labour market recovery in Q2 and Q3 2021

The labour market saw a strong recovery in the second and third quarters of 2021, bolstered by the extensive lifting of containment measures. Short-time work declined substantially. As a result, the average hours worked per worker rose

significantly once more. Employment also continued to recover. This was mirrored by a significant decline in registered unemployment, though it has not yet returned to its pre-crisis level. Aside from this, the persistent supply bottlenecks also made their presence known in the labour market in the form of an increased number of registrations for short-time work in particularly affected sectors of the economy, for example. In spite of this, labour shortages were on the rise again.

In the final quarter of 2021 and the first quarter of 2022, the labour market recovery will be temporarily interrupted. In the short term, the number of persons in short-time work could actually increase and the number of hours worked per worker could decrease. That said, fluctuations here should be considerably down on the first quarter of the current year, when well over three million people were in short-time work due to the substantial restrictions on economic life. The rise in employment will probably come to a near halt in the final quarter of 2021 and the first quarter of 2022, with unemployment declining no further for the time being.

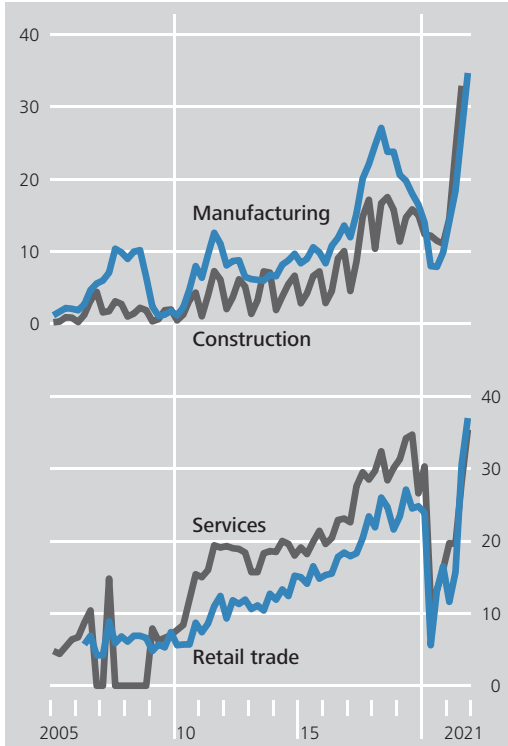
Generally, however, it is assumed that the labour market will make a sound recovery. Next spring, it will pick up speed again as the economy regains momentum. Employment will then rise comparatively strongly – particularly for jobs subject to social security contributions, which already exceeded their pre-crisis level in the third quarter of 2021. By contrast, there will only be a brief interruption in the trend decline in both exclusively low-paid part-time employment and self-employment. As next year comes to an end, employment will, on the whole, be as high as it was prior to the pandemic. Accordingly, unemployment will decline over the further course of 2022, returning to its low pre-crisis level by the end of the year. The hours worked per worker will go back up. From mid-2023 onwards, the positive trend in employment will peter out gradually, making person-

Temporary interruption to recovery in Q4 2021 and Q1 2022

New momentum in further course of 2022

Production limited by labour shortages*

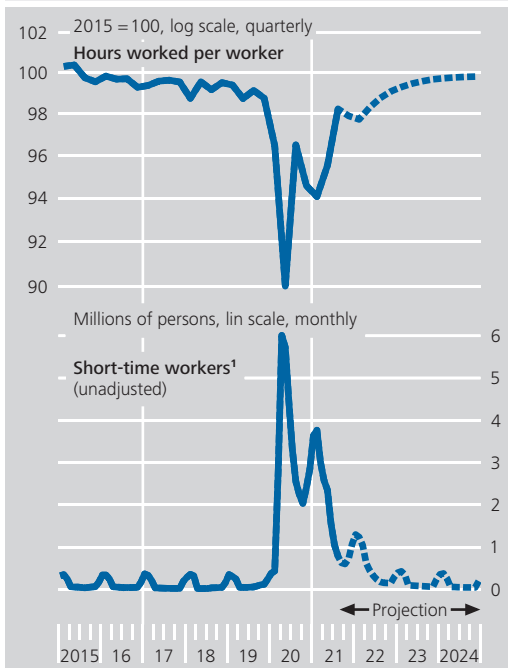
As a percentage of enterprises, quarterly



Source: ifo Institute. * Results based on the ifo business survey. Deutsche Bundesbank

Hours worked and short-time work

Seasonally and calendar adjusted



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank projections. **1** All recipients of short-time working benefits: cyclical short-time working benefits, seasonal short-time working benefits and transfer short-time working benefits.

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nel shortages resulting from demographic effects ever more noticeable.

The labour supply will expand markedly in 2022. It has fallen over the past two years on account of the pandemic: immigration to Germany decreased and some employed persons (temporarily) left the labour market, whilst others remained in education longer or ended their working lives somewhat earlier than planned. However, labour force participation will probably increase again swiftly, as conditions on the labour market have not fundamentally deteriorated.¹² Immigration is also likely to be somewhat higher once more.¹³ The overall number of employed persons in Germany will rise up to mid-2023. However, it will not quite return to its level of the start of 2020 due to demographic shifts.

Labour supply to recover up to 2023, ...

In the medium term, it can be assumed that the labour supply will contract. Unfavourable demographic trends will outweigh the positive influence of immigration and the rise in age-specific labour force participation. Labour market tightness, already substantial, will thus be further exacerbated. Unemployment could even fall slightly below its low pre-crisis level. However, this presupposes a good fit between qualifications held and the requirements of the jobs on offer. The hours worked per worker could also rise further towards the end of the projection horizon, counteracting the trend seen in the past. This will primarily be the result of high cyclical demand for labour, an improved work-life balance and the reduction in exclusively low-paid part-time employment.

... but dampening effects of demographic trend in the medium term; labour market tightness to increase further accordingly

Labour costs and prices

Following the low wage agreements in the first half of 2021 resulting from the pandemic, ever higher wage increases were gradually being

¹² See also the box on pp. 30 ff.

¹³ Following net immigration of 220,000 persons in 2020, the figure is expected to increase to around 300,000 persons as from 2022.

Negotiated wages to grow at accelerated pace as from 2022; growth rates in 2023-24 similar to those prior to the crisis

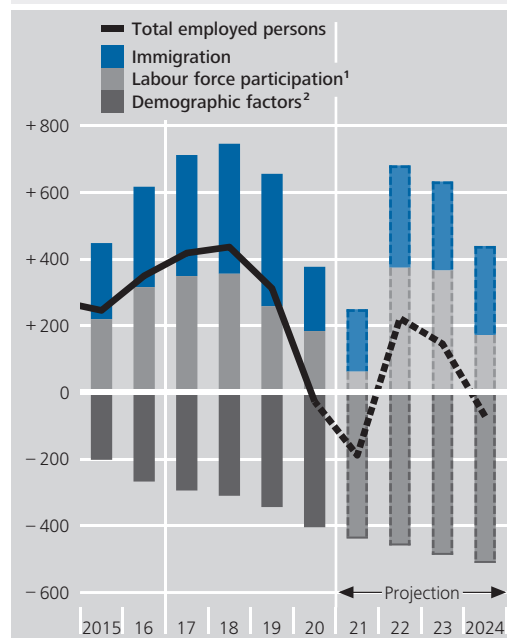
negotiated during the second half of the year. Next year, wage agreements are likely to be greater on account of the economic recovery, the marked decline in unemployment and the high inflation rate. However, this development will only be reflected in overall negotiated wages from the second half of the year onwards. In the first half of 2022, only a few of the larger sectors (such as the chemicals industry) will be negotiating new collective wage agreements; thus, the influence of the old, low agreements will still be predominant. In the subsequent two years, negotiated wages will then rise considerably more strongly – chiefly on the strength of increasing labour market tightness. Further factors here will be a strong upturn and above-average aggregate capacity utilisation. Inflation rates, which are currently very high and will probably remain relatively high going forward, will also play a certain role. However, it is assumed that this will only have a minimal effect over the next few years. Overall, against this backdrop, similarly high growth rates will be reached in 2023 and 2024 as those seen during the peak of economic activity prior to the crisis.¹⁴

Actual earnings and employee compensation rise steeply over projection horizon as a whole

Actual earnings are recovering significantly this year. Instrumental factors here are declining short-time work and hours worked, the latter of which are primarily increasing on account of the former. This trend is set to continue into next year. Coupled with a greater number of bonus payments and paid overtime, this will lead to a rise of almost 4% – the highest annual average growth rate seen in a long time.¹⁵ In the medium term, growth will recede slightly as the exceptional boost from increased hours worked abates. The influence of favourable economic conditions and the perceptibly growing labour supply shortages will not fully compensate for this. However, as a general trend, wages and salaries will rise in 2023 and 2024 at accelerated rates, and the wage increase towards the end of the projection horizon will also far exceed the average. Rising social security contributions on the part of employers will generate still higher compensation per employee.

Determinants of labour supply in Germany

Thousands of persons, year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. 2021 to 2024 Bundesbank projections. ¹ Refers to the domestic population. ² Contains changes in the domestic labour force as well as changes resulting from shifts in the age structure of the domestic population to labour force participation. Deutsche Bundesbank

Unit labour costs will rise only slightly this year and the next after the pandemic-induced sharp increase in 2020, because labour productivity per employed person is making a strong recovery. In 2023, the recovery of productivity will largely be complete. The relatively steeply increasing wages will then increasingly feed through to unit labour costs, which could potentially rise by around 3% in 2024.

Normalisation of unit labour costs ...

The initially subdued growth in unit labour costs will afford scope for a strong recovery of

¹⁴ All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

¹⁵ The Federal Cabinet-approved increases in the general minimum wage (to €9.82 an hour as from January 2021 and to €10.45 an hour as from July 2022) were taken into account in this projection. However, the further increase to €12 an hour set out in the incoming government's coalition deal has not yet been included (see p. 38).

Pandemic-induced damage to German potential output moderate so far

The coronavirus pandemic and the measures taken to contain it have been putting a strain on economic activity in Germany since the second quarter of 2020. The extent to which, as things stand now, this has brought about lasting damage to German potential output can be measured using the approach that also underlies the Bundesbank's estimate of potential output.¹ A production function containing the following factors of production – capital input and number of hours worked – as well as total factor productivity (TFP) forms the framework.² In analytical terms, the damage to potential output caused by the pandemic can be determined by its effects on the individual components. The starting point is a comparison of potential output from the current projection for Germany with the results from the last pre-pandemic estimate, conducted in December 2019.³ In this context, the differences are to be adjusted for changes that do not stem from the pandemic.⁴

The pandemic dampens the potential number of hours worked mainly as a result of its unfavourable impact on the group of persons of working age and on labour force participation. The number of persons of working age was primarily depressed by lower net immigration in 2020 and in the first half of 2021.⁵ Even though certain catch-up effects are expected in 2022, immigration over the projection horizon will be lower than previously expected owing to the pandemic. Labour force participation sank especially due to “discouraged worker” effects among segments of the population that are less strongly attached to the labour market, which are not unusual in economically difficult phases. This applies, for instance, to persons not entitled to un-

employment benefits, entry-level workers or immigrants. The underlying conditions suggest, however, that these groups will re-join the labour market after the pandemic is overcome. Labour force participation will already normalise during the projection horizon.

Pandemic-related changes in trend hours worked and structural unemployment are of little significance for the potential number of hours worked. On the one hand, hours worked per worker were raised in arithmetical terms by the fact that the number of persons working exclusively in low-paid part-time jobs with their shorter working day fell relatively sharply. On the other hand, both the number of, as well as hours worked by, self-employed persons and persons with second jobs – groups each with very high numbers of hours worked – decreased substantially. Even if these changes

¹ For more on the methodology behind estimating potential output, see Deutsche Bundesbank (2007, 2017).

² Enterprises' pandemic-related preventative health-care or location-specific hygiene measures can be interpreted as additional factors of production. The associated costs might have diminished the efficiency of the production process in arithmetical terms. The assumption here is that these health-related operational expenses will subside in the medium term and therefore not cause damage to potential output.

³ For the December 2019 projection, see Deutsche Bundesbank (2019a).

⁴ For instance, the projections of capital input and trend TFP already diverge prior to 2020, partly because the historical data in the national accounts have since been revised. For the potential labour supply, the contributions of the labour force participation of older persons, which are estimated to be higher from today's perspective, are deducted. They correlate with the development prior to the pandemic, which was better than was estimated in December 2019.

⁵ The potential number of hours worked might also have been dampened by the pandemic-induced higher mortality of persons of working age. According to a special study conducted by the Federal Statistical Office, mortality in the relevant age group did not show any notable growth compared with the reference period prior to the pandemic, however.

persist to some degree, they result in overall limited structural losses of hours worked.⁶ Moreover, the higher long-term unemployment in 2021 and 2022 is likely to contribute to unemployment becoming entrenched to a certain degree. Given the drop in the labour supply due to demographic change, it stands to reason that the resulting somewhat higher structural unemployment will recede in the medium term. Overall, the dampening effect of the coronavirus pandemic on the potential number of hours worked was mainly perceptible in the acute phase of the pandemic. By contrast, in the imminent period of recovery, certain catch-up effects are to be expected, resulting in a net reduction in the potential labour supply of ¼% in 2024 compared with a scenario without a pandemic.

Capital input, too, declines on account of the pandemic. Investment in machinery and equipment (including information and communications technology goods) as well as software and databases fell in 2020 and expenditure on research and development showed hardly any increase. However, overall, investment in machinery and equipment only fell around half as sharply as it did during the financial and economic crisis in 2009. Additional expenditure during the pandemic on digital infrastructure for the deployment of remote working or digital distribution channels was a factor in this.⁷ In addition, the intensity of use of the capital stock is likely to have diminished. This tends to lengthen the useful life, reduces the depreciation rate and supports potential output.⁸ However, part of the existing capital stock might have become obsolete owing to shifts in the production structure – on account of changed consumer preferences, amongst other factors – which would have a dampening effect on potential output. However, available national ac-

counts data do not suggest any noticeable discrepancies, at least for 2020, in the depreciation rates according to categories of capital goods. Even so, owing to enterprises' reduced investment activity, capital input is likely to contract by 1¾% on balance by the end of the projection horizon on account of the pandemic.

Identifying the pandemic-related changes in trend TFP development is subject to greater uncertainty than in potential labour or capital input. Productivity effects might arise during the pandemic due, inter alia, to long-term shifts in resources or market shares of sectors or enterprises with differing productivity levels. Evaluations on the basis of the Bundesbank Online Panel Firms (BOP-F) point to temporary productivity-supporting shifts, as the reduction in employment in sectors with below average productivity turned out to be particularly sharp. In addition, evaluations of sectoral data on insolvencies suggest that the productivity-damaging effect of the delay to corporate insolvencies in the past year owing to government assistance measures was limited.⁹ However, the reduced number of market entries is likely to have had a dampening effect on productivity by partially eliminating the efficiency-enhancing or competition-enhancing contribution of successful start-ups.¹⁰ Moreover, because global supply chains have been disrupted

⁶ Actual hours worked fell very sharply during the pandemic, but this was almost exclusively due to cyclical effects such as the deployment of short-time work schemes, the absence of overtime or declining balances on working time accounts.

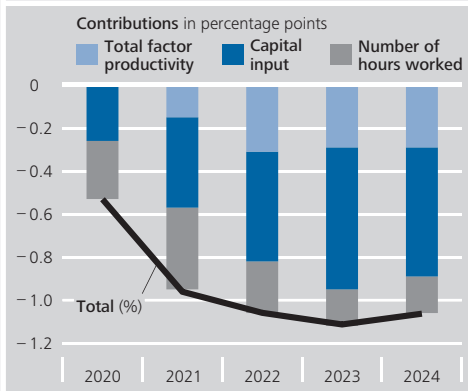
⁷ As long as parts of the capital stock are only duplicated here, this does not necessarily increase the efficiency of the production process.

⁸ Capital input feeds into the Bundesbank's estimation of potential output. This involves weighting asset types by their share in the total user costs of the tangible fixed assets used in the production process. See Deutsche Bundesbank (2012).

⁹ See Deutsche Bundesbank (2021f).

¹⁰ See Alon et al. (2018) or Aghion et al. (2004).

Contribution of the coronavirus crisis to aggregate potential output



Deutsche Bundesbank

by the pandemic, there is a shortage of some intermediate goods. Converting production processes to less tailored input products or interrupting them more frequently reduces efficiency. In total, this amounts to a loss in the level of trend TFP

of ¼% towards the end of the projection horizon on account of the coronavirus pandemic.

In summary, the damage to the potential output of the German economy caused by the pandemic, as things stand today, is likely to be moderate. In 2024, it will make up around 1% of potential output.¹¹ In the medium to long term, there is little to suggest that potential growth rates will be permanently reduced due to the coronavirus pandemic.

¹¹ The damage to potential output in the wake of the economic and financial crisis of 2008-09 was put at around 2%. See Deutsche Bundesbank (2009).

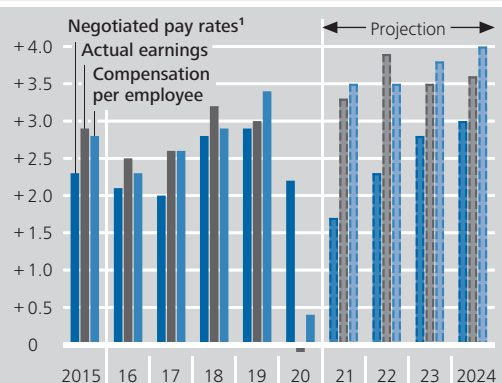
... and of profit margins; domestic inflation consistently strong

aggregate profit margins.¹⁶ The backdrop of high domestic and foreign demand coupled with simultaneous supply bottlenecks will not only help to pass on rising cost pressures to consumers, but also to further increase profitability. In 2024, profit margins could be some-

what compressed once again. Alongside the sharp increase in unit labour costs, the loss of momentum of aggregate demand resulting from the progressive normalisation of private consumption and exports will be a contributing factor. Domestic inflation as measured by the GDP deflator is set to be consistently strong in view of the movement of unit labour costs and profit margins in opposite directions. From a starting point of almost 3% in 2021 and 2022, it is likely to see a minimal decline to around 2½% in subsequent years.

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Source: Federal Statistical Office and Bundesbank projections.
¹ According to the Bundesbank's negotiated wage index.
 Deutsche Bundesbank

Inflation as measured by the HICP rose exceptionally strongly in the second and third quarters of 2021, increasing from 2% in March to 6% in November. A very clear rise had already been expected in the June projection, as the base effect of the temporary lowering of the

Rise in inflation rate recently much stronger than previously anticipated, ...

¹⁶ In 2020, margins were substantially depressed in order to cushion the effect of unit labour costs, which were rising exceptionally strongly at that time.

turnover tax rate is expanding the year-on-year rate of the HICP.¹⁷ However, inflation in November, which was already high, once again overshot its expected level, by 1¾ percentage points.¹⁸ Prices of non-energy industrial goods, in particular, rose very strongly. This was due in large part to persistent supply bottlenecks and significantly increased transport costs, which were reflected in import and producer prices. Service providers also increased their prices more substantially than expected. High price increases were primarily seen in the sectors hit hardest by business closures. At 4.1%, the core rate excluding energy and food was up on the June projection by just over one percentage point. From the fourth quarter onwards, energy prices also rose surprisingly sharply, due above all to the steep increase in crude oil prices.

... and will thus reach 3.2% in the current year

Overall, HICP inflation is likely to reach 3.2% in the current year. Just under one percentage point of this will be attributable to the reversal of the reduced turnover tax rate and the introduction of carbon pricing in the areas of heating and transport.¹⁹ The core rate will rise to 2.2%. Just under ½ percentage point of this will be attributable to tax changes.

The inflation rate will rise further in the coming year, to 3.6%. The aforementioned one-off effects will elapse, and the crude oil price will assumedly decline gradually. Nevertheless, energy

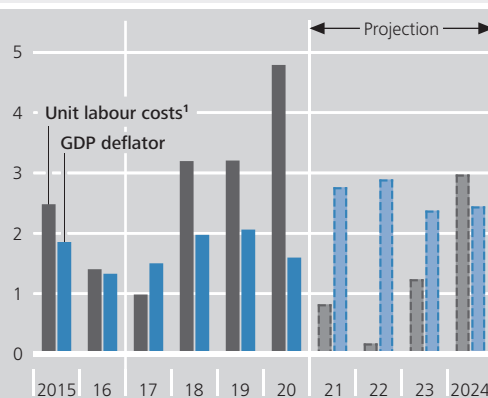
¹⁷ See Deutsche Bundesbank (2020b) and Deutsche Bundesbank (2021g).

¹⁸ Furthermore, in November, a one-off statistical effect increased the inflation rate by just over ¼ percentage point. It resulted primarily from the fact that, due to the annual adjustment of the HICP weights to the consumption structure of the previous year, the share of package holidays was considerably lower than in 2020 on account of travel restrictions. The weights for 2020 are based on the period prior to the start of the pandemic. The one-off effect greatly increased the inflation rate at the start of 2021, dampened it substantially at mid-year and boosted it again at the end of the year. On an annual average, its impact was neutral. For more information, see Deutsche Bundesbank (2021h). This one-off statistical effect was already taken into account in the June projection. It does not occur in the national Consumer Price Index (CPI). Also on account of this fact, the inflation rate in November 2021 was markedly lower according to this definition.

¹⁹ See Deutsche Bundesbank (2019b, 2021a).

Unit labour costs and GDP deflator

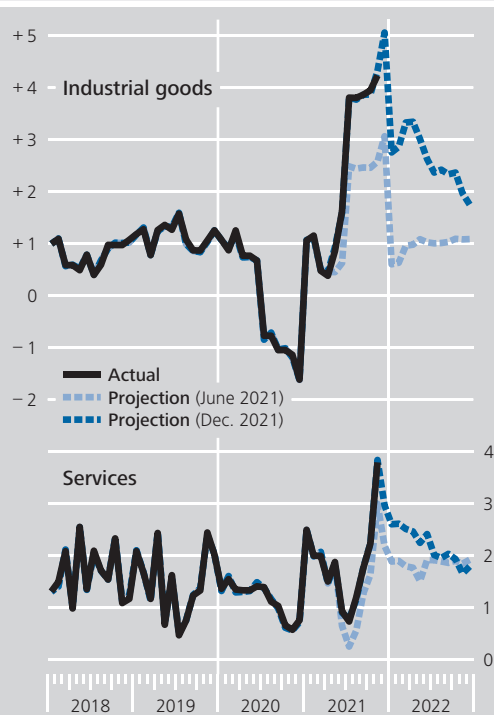
Year-on-year percentage change, calendar adjusted



Sources: Federal Statistical Office and Bundesbank projections.
¹ Ratio of domestic compensation per employee to real GDP per employed person.
 Deutsche Bundesbank

Recent upward revisions to projections for selected HICP components

Year-on-year percentage change



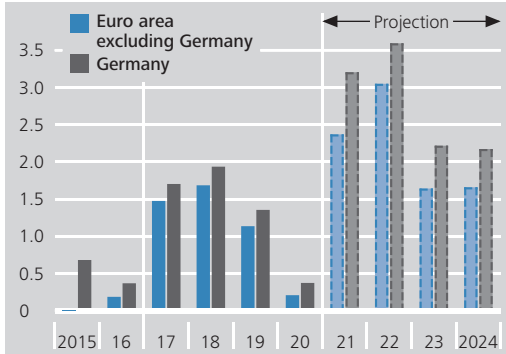
Sources: Federal Statistical Office and Bundesbank projections.
 Deutsche Bundesbank

prices are likely to see even slightly stronger growth. Consumer rates for gas are expected to be raised by just under one-fifth on average, as the market price for natural gas on the spot market more than quadrupled this year. Furthermore, renters' expenses will only be adjusted to the higher crude oil price with a cer-

Further slight increase in headline inflation in the coming year due to higher price increases in energy and food, ...

Consumer prices*

Year-on-year percentage change

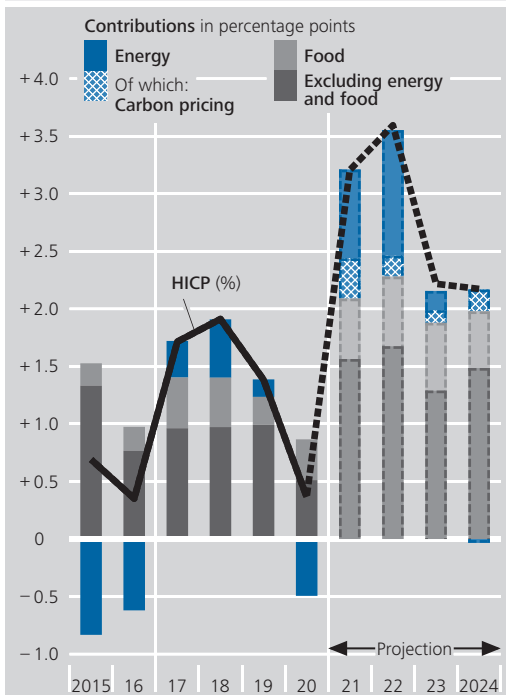


Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2021 to 2024 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). * Based on the Harmonised Index of Consumer Prices.

Deutsche Bundesbank

Contributions of selected components to headline HICP inflation

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations and projections.

Deutsche Bundesbank

felt here. Additionally, there are further cost-driving factors to consider, such as substantial wage growth in retail trade, the supply bottlenecks and the transition to greener and more animal-friendly production methods.

On an average for 2022, the core rate could be just as high as in the current year. As it is assumed that supply bottlenecks will only ease towards year-end, the prices of industrial products excluding energy are initially likely to continue rising markedly. The depreciation of the euro and the increase in actual earnings will also have a price-driving effect. The latter will also be an instrumental factor in price increases in services, which will exceed those seen in 2021. Another factor here is that enterprises will probably continue their efforts to recoup previous pandemic-related profit losses via higher prices. The core rate is only likely to fall below 2% again at the end of 2022.

... but core rate also just as high as in 2021

In 2023, core inflation could potentially slip a little further initially before then picking up again in 2024. This dip in 2023 chiefly stems from the fact that the remaining supply bottlenecks are likely to have been resolved. The rate of price increase will therefore fall considerably, especially for industrial goods. Furthermore, mark-ups to compensate for previous impairments caused by the pandemic will no longer be a significant factor at this point in time. In the last year of the projection horizon, the sharp rise in labour costs will be increasingly felt. Moreover, there will be a time lag before the high aggregate capacity utilisation is reflected in prices. Additional factors are also likely to drive up prices. Transitioning the economy to become climate-neutral – a goal to which more and more firms are committing themselves – will entail costs that will probably be passed on to consumers. When setting prices, firms are also likely to assume that the trend inflation rate will be somewhat higher going forward. In addition to structural shifts due to demographic trends and climate change, the Eurosystem's new monetary policy strategy also has a certain role

Temporary dip in core inflation in 2023, then back up to just over 2% in 2024

tain time lag. Lastly, consumer prices for electricity will increase in spite of the substantial relief afforded by the renewable energy (EEG) levy. Food prices, too, will presumably rise somewhat more sharply than in 2021; steep increases in agricultural producer prices over the course of the current year will make themselves

to play here.²⁰ This new strategy stipulates that inflation expectations should be anchored at a somewhat higher level over the medium term.²¹ According to the Consensus Economics forecast, long-term inflation expectations for Germany have already risen notably and currently amount to around 2% – precisely the new target figure set for the euro area. Core inflation could pick up to 2.1% again in 2024.

Headline inflation in 2023-24 much lower than before, but still comparatively high

Headline inflation is set to drop considerably to 2.2% in 2023 and then linger at this level – which is still high from a longer-term perspective – in 2024. 2023 will see not only a temporary, perceptible dip in core inflation, but also a sharp deceleration in energy price increases. Carbon prices will rise by the same amount as in 2022 and the share of rental costs will be adjusted to reflect higher prices for natural gas.²² However, the price of crude oil is not expected to go up sharply, as it has in the past, but instead to fall. Although energy price inflation will continue to slow in 2024, dampening headline inflation, core inflation will increase. Food prices will also carry on expanding at an above average pace. As in 2023, the anticipated slight decline in agricultural producer prices will roughly offset the rises in retailers' wage costs.

■ Public finances

High deficit ratio in 2021 reflects temporary crisis-related burdens

The general government deficit ratio is expected to fall slightly in 2021, potentially amounting to around 4% (2020: 4.3% of GDP). The pressure on the budget from temporary coronavirus response measures is still somewhat higher than in 2020, totalling around 3% of GDP, and the cyclical impact on government finances is set to remain virtually unchanged. However, tax revenue is rising very steeply. Profit-related taxes and VAT are growing at a much faster rate than their nominal macroeconomic reference variables.²³

It was not possible to include the projects planned by the incoming Federal Government

in this projection (see the box on pp. 22 ff.). With this in mind, the deficit ratio is set to fall considerably to 1¼% next year. The burdens stemming from the coronavirus response measures will largely have been unwound. In addition, the robust economic upswing will provide substantial relief for the general government budget. However, the very sharp growth in tax revenue recorded in 2021 is not likely to be as dynamic going forward. The deficit ratio is set to keep falling in 2022 and 2023. Government finances will be buoyed by further coronavirus response measures coming to an end and the continued economic recovery. A hefty rise in contribution rates, especially for the statutory health insurance and statutory pension insurance schemes, is also on the cards. This will give social contributions a major boost.

Excluding the incoming Federal Government's measures, deficit ratio set to fall

Towards the end of the projection horizon, favourable economic conditions should mean that the general government budget is more or less balanced. In structural terms, it will be running a slight deficit.²⁴ This constitutes a year-on-year structural deterioration of the general government budget as, even before incorporating measures to be implemented by the incoming Federal Government, expenditure is expected to rise dynamically – especially social spending, but also spending on education and infrastructure. As a result, by the end of the projection horizon, the structural ratio of primary expenditure (excluding interest expenditure) may well have risen to a new post-

Structural easing of budgetary stance already, even before incoming government implements new measures

²⁰ See European Central Bank (2021a).

²¹ This is suggested by the ECB's survey of professional forecasters published after the strategy review. The survey reveals that a majority of respondents revised their longer-term inflation expectations for the euro area as a whole somewhat upwards in response to the new monetary policy strategy. See European Central Bank (2021b).

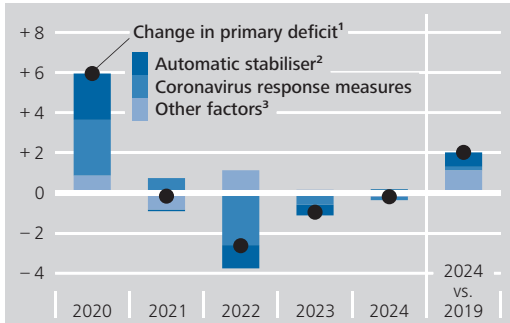
²² The incoming Federal Government's plans to abolish the renewable energy (EEG) levy in 2023 have not yet been included in the projections.

²³ For more detailed information on the development of tax revenue, see Deutsche Bundesbank (2021), pp. 65-67.

²⁴ Cyclical factors and temporary one-off effects have been stripped out of the structural variables. In the period under review, the deducted temporary effects are broadly identical with coronavirus response measures. Towards the end of the projection horizon, they will be virtually negligible.

Stabilising effect of the general government budget*

As a percentage of GDP, year-on-year change



* Bundesbank estimates. A positive change shows fiscal expansion. **1** Government deficit excluding interest expenditure. **2** Change in cyclical deficit. **3** All other factors that influence the primary deficit (including measures not directly relating to the coronavirus crisis).

Deutsche Bundesbank

reunification peak. In comparison with 2021, the structural expenditure ratio will see very little change over the medium term: since part of 2021's high tax revenue is deemed temporary, tax revenue generated in the ensuing period will grow at a slower pace than GDP for a certain time. However, additional revenue from the steep rise in contribution rates for the social security funds will make up for at least some of this.

The debt ratio is to rise to around 70% this year (2020: 68.7%), but is likely to fall again in the years that follow. Factoring out any new measures to be implemented by the incoming Federal Government, the debt ratio may be back to nearly 60% as early as in 2023. There are three factors driving the decline in the debt ratio. First, nominal GDP growth in the denominator is expanding relatively sharply. This will push down the ratio even though the government budget will still initially record deficits. Second, the coronavirus-related one-off effects that do not affect the deficit but did previously drive up debt (especially assistance loans, equity injections and higher cash reserves) will be scaled back. Third, the portfolios of state-owned bad banks are likely to diminish further.

Factoring out new measures, debt ratio may be back to nearly 60% in 2023

Risk assessment

The macroeconomic projections outlined here are subject to all manner of uncertainties, in particular surrounding the further course of the pandemic as well as its direct and indirect fallout, additional fiscal and economic policy measures to be implemented by the incoming Federal Government, and difficulties gauging the impact of the current rather dynamic price environment on future rises in wages and consumer price inflation. All in all, these risks to economic growth appear to be more or less balanced from today's perspective (tilted to the downside in the short term, and more to the upside in the medium term). As far as the outlook for the inflation rate is concerned, the risks are skewed to the upside.

All in all, risks to economic growth balanced, but risks to outlook for inflation rate tilted to upside

In the short term, there are already significant risks stemming from the future trajectory of the pandemic and its direct macroeconomic consequences. Given current infection rates, the economy may face a heavier blow than assumed in the projections. Even larger setbacks may persist beyond the short term, too, especially if virus variants which prove much more resistant to the vaccines available spread rapidly. The impact of the most recent variant – Omicron – is also unclear; virtually nothing was known about its properties on 1 December 2021 when the projections were finalised. The projections therefore assume that it will not require any extensive additional containment measures that could impede economic activity. However, if more extensive, longer-lasting protective measures do prove necessary as a result of new virus variants, these may constrain domestic private consumption, and a weaker global economy would weigh on German exports and investment. Moreover, taken in isolation, additional disruptions to global value chains and logistics as a result of the pandemic could intensify supply bottlenecks. All in all, if this unfavourable scenario were to materialise, the economy could suffer a greater setback. Protective and hygiene measures, capacity limitations and additional disruptions to

Downside risks for future trajectory of the pandemic

supply chains would exert inflationary pressure. The dampening effect of weaker demand on prices may initially prevail, especially if prices for crude oil or other energy commodities come in well under the high level anticipated in the projections.²⁵

Uncertainties stemming from pent-up demand and supply bottlenecks

Uncertainties arise not only as a direct result of the pandemic, but also indirectly as repercussions thereof. For instance, households may use savings accumulated – mostly involuntarily – during the pandemic for additional consumption expenditure to a greater or lesser extent than assumed here. This would have a corresponding knock-on effect on economic activity and inflation (for more information, see Deutsche Bundesbank (2021b)). But the catch-up and backlog effects of households' pandemic-related pent-up demand are not the only factors that are relevant for the projection here: export and corporate investment constraints caused by supply bottlenecks also play a major role. It is possible that supply chains will ease earlier and quicker than expected. Economic activity would then pick up faster and, taken in isolation, alleviate the upward price pressures. That said, there is also a risk that bottlenecks will become even more severe. This would constrain the recovery more tightly and for longer as well as step up price pressures. An environment where demand has become more strongly pent-up and a greater amount of the cost pressure accumulated due to bottlenecks is passed on to final consumers than previously poses an additional upside risk to inflation.

Downside risks to GDP and inflation rate if foreign demand proves weaker

The anticipated sharp recovery of exports and investment is predicated in key measure on demand remaining at the buoyant level seen thus far and global trade recovering as expected, at

²⁵ In the Eurosystem's December projection, scenarios for the euro area as a whole based on different assumptions regarding the pandemic and the impact of the coronavirus crisis on potential output in the long term were calculated (see European Central Bank (2021c)). The macroeconomic implications of these various scenarios for Germany will probably, on the whole, be similar to those for the euro area in its entirety.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2020	2021	2022	2023
GDP (real)	-4.6	2.5	4.1	3.0
GDP (real, calendar adjusted)	-4.9	2.5	4.2	3.2
Components of real GDP				
Private consumption	-5.9	0.3	7.2	2.6
Memo item: Saving ratio	16.1	15.1	9.6	8.8
Government consumption	3.5	3.5	-1.8	0.9
Gross fixed capital formation	-2.2	1.6	3.7	5.4
Business investment ¹	-6.7	2.6	7.5	8.0
Private housing construction investment	3.4	2.1	0.9	1.5
Exports	-9.3	7.0	5.8	7.2
Imports	-8.6	7.4	5.6	7.8
Memo item: Current account balance ²	7.0	6.7	6.3	6.2
Contributions to GDP growth ³				
Domestic final demand	-2.8	1.3	4.0	2.8
Changes in inventories	-0.9	1.0	-0.3	0.2
Exports	-4.3	3.0	2.7	3.5
Imports	3.5	-2.8	-2.3	-3.4
Labour market				
Total number of hours worked ⁴	-4.9	2.2	2.7	1.5
Employed persons ⁴	-0.8	-0.1	0.8	0.7
Unemployed persons ⁵	2.7	2.6	2.4	2.2
Unemployment rate ⁶	5.9	5.7	5.2	4.9
Memo item: ILO unemployment rate ⁷	3.8	3.6	3.2	2.9
Wages and wage costs				
Negotiated pay rates ⁸	2.2	1.7	2.3	2.8
Gross wages and salaries per employee	-0.1	3.3	3.9	3.5
Compensation per employee	0.4	3.6	3.5	3.8
Real GDP per employed person	-3.8	2.6	3.3	2.3
Unit labour costs ⁹	4.3	1.0	0.2	1.4
Memo item: GDP deflator	1.6	2.8	2.9	2.4
Consumer prices ¹⁰	0.4	3.2	3.6	2.2
Excluding energy	1.0	2.3	2.6	2.2
Energy component	-4.5	10.2	11.5	2.6
Excluding energy and food	0.7	2.2	2.3	1.8
Food component	2.3	2.9	3.5	3.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2021 to 2023 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Internationally standardised as per ILO definition, Eurostat differentiation. **8** Monthly basis. Pursuant to the Bundesbank's negotiated wage index. **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

Projects planned by the new Federal Government: potential impact on projections for the economy and public finances

Germany's new Federal Government has agreed on the key projects contained in the coalition deal.¹ However, the measures have not yet been specified in enough detail to have been included in the projections. In particular, information about their exact structure and potential financial impact is often lacking.

Public finances and fiscal policy measures

On balance, the projects outlined in the coalition agreement will result in additional government spending and (to a lesser extent) lower government revenue. However, it is not clear precisely what financial impact they will have or when they will be implemented. The same is true of the intended funding measures. It has been broadly announced that these will include, for instance, thoroughly reviewing central government spending, cutting environmentally harmful subsidies, increasing administrative efficiency and cracking down on tax evasion. Besides this, the plans appear to involve a sizeable volume of additional borrowing. However, it is not clear to what extent this would be compatible with the debt brake.² All in all, the government's plans are expected to result in higher general government deficit and debt levels than those presented in this projection. It is not yet possible to predict the scale or the time-frame of the necessary adjustments, however.

A large part of the expected measures with an impact on public finances relate to social spending, education, digital transformation, decarbonisation of the economy and transport infrastructure. These projects will have an impact on macroeconomic develop-

ments through various channels. For one thing, direct government demand is likely to expand. Government consumption will rise in comparison to the baseline if more staff are hired or if healthcare spending is increased, for example. Besides this, additional government investment is planned – in transport and education infrastructure, for instance.³ For another thing, some measures may generate significant indirect demand effects. They are intended to encourage additional private sector investment in digitalisation and climate action, for instance. Measures to this end include speeding up tax write-offs and granting loans at favourable rates. Unspecified changes to unemployment benefit II are also planned, which could also lead to more extensive social transfers. The planned abolishment of the renewable energy (EEG) levy with effect from 2023 will lead to higher net income for enterprises and households. Moreover, the government has signalled that it may provide financial relief to households in order to compensate for the price increases stemming from climate policy. Looking at social security funds, higher central government transfers are intended to curb the prospective rise in contribution rates. In addition, the ceilings for mini-job and midi-job earnings will potentially be raised, and further tax relief measures have been announced (e.g. the constitutionally necessary change regarding the change-over to the deferred taxation of pensions).

¹ See Bundesregierung (2021).

² See Deutsche Bundesbank (2021i), pp. 69 f., and Independent Advisory Board to the Stability Council (2021), pp. 26 ff.

³ In this context, many of the areas mentioned in the agreement (such as education and administration) are almost entirely the responsibility of state or local governments. Central government measures will therefore require cooperation with them, as well as potential amendments to the Basic Law.

The measures intended to be implemented through public sector enterprises (primarily Deutsche Bahn and KfW) may also stimulate economic activity. Depending on how they are structured, these enterprises or individual transactions would be classified to the government sector and would influence general government deficit and debt levels (such as the KfW loan programmes commissioned and extensively secured by central government during the coronavirus crisis).

The extent to which funding measures that involve, for instance, cutting expenditure elsewhere will dampen expansionary stimuli is not yet clear (see above).

Higher minimum wage and other regulatory changes

According to the coalition agreement, the statutory general minimum wage will be raised to €12 an hour. No date has been set for this. This increase would be in addition to the hike to €10.45 already agreed upon with effect from 1 July 2022. In comparison to when the minimum wage was introduced in 2015, the group of people who are directly affected and the share of the aggregate wage bill will probably be somewhat larger as a result of the announced raise. By contrast, the average percentage increase in the gross hourly wages of the directly affected employees is likely to be significantly lower.⁴ On balance, the planned increase in the minimum wage will probably not directly raise the wage bill quite as strongly as when it was introduced in 2015.⁵ Moreover, as before, spillover effects to employees in higher wage brackets are expected. All in all, the increase is likely to perceptibly boost upward wage pressure.

The coalition is aiming to introduce measures to bring in more skilled workers from

third countries. This includes work migration measures for people who meet certain criteria (points system), extending the EU Blue Card at the national level to include non-academic professions and removing the expiry date of end-2023 for the Western Balkans arrangement. The projection already assumes that there will be a rising proportion of migration from third countries owing to the pull effects of growing labour shortages in Germany and the simultaneous decline in immigration from other EU countries. As a result, this is not expected to have any meaningful additional impact on the supply of labour within the projection horizon.⁶

Faster approval procedures or regulatory changes to areas such as climate policy could also have an impact on the supply side. However, such effects are even harder to gauge and likewise depend on the specific ways in which measures are structured and implemented.

Impact on the real economy and prices compared to the baseline of the projection

All in all, the coalition deal is set to significantly stimulate demand, especially from 2023. Real GDP could thus then grow at a perceptibly stronger rate. However, from 2023, aggregate capacity utilisation is already extremely high in the baseline of the projection.

⁴ Although higher wages could curb employment, this would have feedback effects on wages, reducing wage growth somewhat. However, there will also be significantly more labour market bottlenecks in the lower wage brackets over the years to come. This will tend to mitigate the impact on employment.

⁵ At the time, estimates put the size of the stimulus for the aggregate wage bill at ½%. See Deutsche Bundesbank (2014, 2015a).

⁶ The measures outlined in the agreement still also need to be fleshed out and it will take time to integrate the additional migrants into the labour market once the plans have been implemented.

For one thing, wage costs would go up as a result of the planned sharp rise in the minimum wage. For another, social security contributions should be raised less strongly than projected – however, the impact of this will probably be far less significant. In conjunction with an already-tight labour market, there is therefore considerable upside risk to wages compared with the baseline.

Both the demand stimulus stemming from high capacity utilisation and the higher wage costs will tend to drive prices up. In a very back-of-the-envelope calculation, higher wages could push prices up by approximately one-third.⁷ However, the abolishment of the renewable energy (EEG) levy in 2023 will have a countervailing effect. It will make electricity rates distinctly lower for consumers – although it is uncertain as to whether the scrapping of the levy will be

passed through in full to households. What is more, however: if lower electricity costs in the corporate sector resulting from the abolishment of the renewable energy (EEG) levy lead to lower retail prices, this will also dampen consumer prices. However, the scale of this effect will be difficult to gauge. Compared to the baseline, the elimination of the levy would curb the inflation rate only slightly in 2023 as a significant lowering of the charge has already been factored in here owing to the current legal situation (as well as in 2024). In 2024, it would even nudge the inflation rate up slightly. Overall, the risk for the inflation rate towards the end of the projection horizon is distinctly tilted to the upside owing to the measures announced in the coalition agreement.

⁷ See also Deutsche Bundesbank (2019c).

least in the underlying trend.²⁶ However, if foreign demand were to experience a setback, the orders placed to date could be cancelled and new orders may be put on hold. This would weaken exports, be a significant drag on the economic recovery and lower the rates of inflation – also because the price of commodities would likely then fall. And it is not just the pandemic that is a threat to the global economy: dangers of a setback of this nature stem from other sources, too. For instance, if other currency areas tighten monetary policy in order to contain inflation trends, this may produce unintended side effects, such as plunging international financial markets into turmoil as a result. Crises in emerging markets – such as a sharp downturn on the Chinese real estate market – may also weigh on global recovery.²⁷

The incoming Federal Government's fiscal and economic policy is another potential source of domestic risk. Although the measures have not yet been specified in enough detail to have

been included in the projections, demand looks set to be given a considerable stimulus, especially as of 2023 (see the box on pp. 38 ff.). Plans to step up climate protection could trigger sizeable additional private investment. The envisaged significant raising of the statutory minimum wage may have a knock-on effect on wage growth and, subsequently, inflation,²⁸ even if – taken in isolation – abolishing the renewable energy (EEG) levy will lower the rate of inflation in 2023. The overall package of measures is thus likely to amplify both the economic upturn and inflation.

Measures from coalition agreement strengthen outlook for economic upturn and point overall to higher inflation rates

²⁶ In this case, contrary to the futures prices assumed here, the upturn in demand could push the price of crude oil up further or, at least, prevent it from falling. Note, however, that the price of crude oil has fallen perceptibly since the assumptions were made and is set to be somewhat lower over the medium term. If it remains at this level, this would have a slight dampening effect on the rate of inflation in 2022.

²⁷ See Deutsche Bundesbank (2021j).

²⁸ For more information on the impact that introducing the minimum wage in 2015 had on prices, see Deutsche Bundesbank (2015b).

Outlook for inflation particularly uncertain; additional upside risks if second-round effects via inflation expectations and wages are greater

Given the current environment, the outlook for inflation is particularly uncertain.²⁹ The current exceptionally high inflation rates themselves are a source of upside risk. Second-round effects via higher wage rises have not yet played a major role and have been factored into these projections to only a limited extent. However, there has already been a perceptible increase in longer-term inflation expectations in Germany. The longer the high inflation rates persist, the more likely that these will be given greater consideration in wage agreements. This would also have an impact on firms' price setting and

could keep inflation rates at a persistently higher level.

²⁹ In addition to risk from the macroeconomic context, statistical and econometric factors are also adding to the uncertainties. For instance, a change in consumer behaviour as a result of the pandemic could again clearly shift the weightings in the HICP basket of goods and distort next year's results in a similar way to this year; see Deutsche Bundesbank (2021h). As far as the forecast models are concerned, the extent to which historical relationships still apply in the current, exceptional situation is not clear. The fact that, of late, inflation has repeatedly been greater than would be expected on the basis of such regularities prompts certain doubts.

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German enterprises' profitability and financing in 2020

The impact of the coronavirus pandemic and the associated containment measures on enterprises in Germany varied from one economic sector to the next. The current body of data suggests that the decline in enterprises' revenues caused by the shock was less than half as severe, on average, than the one experienced during the financial and economic crisis in 2009, with some sectors faring noticeably better than others. While export-driven sectors like carmakers and mechanical engineering, and economic sectors hit hard by travel constraints and physical or social distancing requirements, such as aviation and accommodation and food service activities, registered far heavier drops in revenues, construction and some parts of the retail trade saw strong growth in their sales figures.

Corporate profits declined by almost 4% before taxes, but measured relative to the reduced revenue figures, the annual result remained almost unchanged. However, these preliminary numbers probably make the situation appear more favourable than it actually is, if the lessons learned from the recession in 2009 are anything to go by. Support during the reporting period came from an increase in other earnings, which might be related in part to various COVID-19 assistance measures. On the cost side, the deep recession in the global economy meant that the cost of materials eased significantly. As regards personnel expenses, profitability was depressed by enterprises' efforts to retain their workforces despite low capacity utilisation and also by additions to pension provisions in response to changes in interest rates.

The coronavirus shock presented a stiff challenge for enterprises in 2020 in terms of preserving their liquidity. Pandemic containment measures or behavioural adjustments meant that business operations or production in some just-in-time sectors were cut back considerably or ground to a halt altogether. To boost liquidity, fiscal policymakers rolled out extensive financial assistance packages such as lending programmes through promotional banks or direct company subsidies for fixed costs in months in which revenues were down. Enterprises themselves took comprehensive action as well to preserve their liquidity. All these measures drove enterprises' liquidity levels significantly higher, but also pushed up their long-term debt. On balance, enterprises did a relatively good job of absorbing the shock from the coronavirus pandemic. Furthermore, corporate insolvency numbers fell back significantly in 2020. The temporary suspension of the obligation to file for insolvency, which was tied to certain conditions, will also have been a factor in this.

Non-financial enterprises are likely to have seen their activity increase moderately in 2021 against the backdrop of the German economy's ongoing but intermittent recovery from the pandemic-induced crisis. Pressure on enterprises' liquidity position will probably recede across most sectors of the economy. However, cost headwinds, particularly as a result of the sharp uptick in prices of key raw materials and intermediate products, could take their toll on corporate profitability.

Severe downturns above all for exporters and sectors affected by containment measures

Underlying trends

The coronavirus pandemic and the action taken to contain it plunged the German economy into a deep recession in 2020. Backlog and catch-up effects came into play after the second quarter, but real gross domestic product (GDP) nonetheless contracted by 4.9% on the year. Capacity utilisation in the German economy fell significantly below aggregate levels of production capacity, which emerged from the downturn largely unscathed from today's perspective. Headwinds came from the global setting, too, given that COVID-19 had tipped the world economy into recession. Worldwide demand for German exports diminished sharply, and global supply chains were disrupted in some cases. In the domestic economy, the containment measures caused consumers to hold back on spending, not always voluntarily, while investment in machinery and equipment contracted significantly, which is a common phenomenon during a recession.

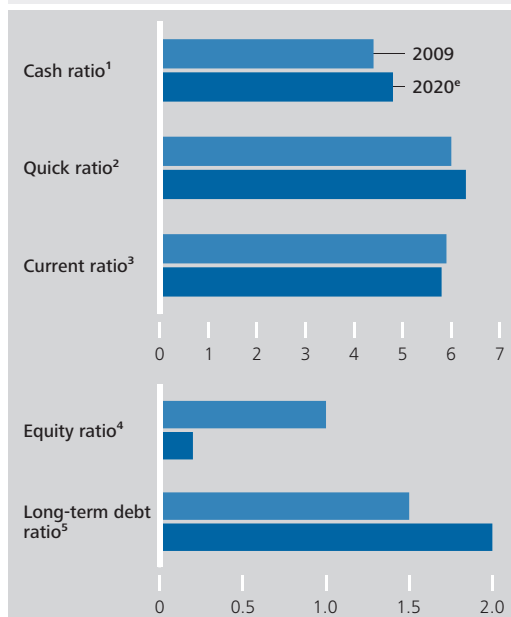
Housing construction investment, on the other hand, proved robust, while the comprehensive fiscal assistance measures introduced to shore up the healthcare system, enterprises or households also had a stabilising effect. There was a significant decline in corporate insolvency numbers in spite of the coronavirus shock, and this was arguably due in part to the temporary suspension in 2020 of the obligation to file for insolvency, which was tied to certain conditions (see also the box on pp. 47 ff.).

The picture gained so far – that enterprises suffered receding revenues and profits – is reflected in the corporate annual financial statements we currently have on file. The relative declines in the annual result (before taxes) and in revenues were almost identical in size (-3.8% and -3.3%, respectively), leaving the pre-tax profit margin almost unchanged at 4.1%. However, uncertainty surrounding this ratio is particularly high as things stand at the moment. The lessons learned from 2009 would suggest that the current body of data tends, if anything, to make the situation appear more favourable than it actually is (see also the box on pp. 51 ff.).¹ All the same, the deep recession in the world economy eased the cost of materials by significantly reducing the prices of intermediate goods and industrial raw materials. The fluctuations in reported personnel expenses, on the other hand, were comparatively moderate as the huge decline in workloads was offset, for the most part, by firms making extensive use of short-time working arrangements and running down working time accounts, rather than terminating employment contracts.² Expenses were driven up again in 2020, just like in the previous years, by the

Materials costs eased; other earnings up

German corporate sector's liquidity and stability ratios*

Year-on-year change in percentage points



* Extrapolated results from corporate financial statement statistics. **1** (Cash + short-term securities)/short-term liabilities. **2** (Cash + short-term securities + short-term receivables)/short-term liabilities. **3** (Cash + short-term securities + short-term receivables + inventories)/short-term liabilities. **4** Equity/total assets. **5** Long-term liabilities/equity.

¹ The analysis for 2020 is based on some 23,000 corporate annual financial statements, which were roughly extrapolated based on the evaluation of aggregate revenue data from the business register.

² The Institute of Public Auditors in Germany recommends that payments of short-time working benefits be accounted for as a transitory item, with personnel expenses being reduced by the amount of short-time working benefits received. In accounting practice, however, short-time working benefits are often accounted for as other operating income, with personnel expenses being left unchanged.

Corporate insolvencies in Germany during the coronavirus crisis

Despite the massive shock triggered by the coronavirus pandemic and what were, at times, very stringent containment measures, the number of corporate insolvencies dropped substantially in 2020. This was partially down to improvements to enterprises' liquidity and equity base in the preceding years.¹ These were associated with a trend decrease in the number of insolvencies and contributed to the increased resilience of the German corporate sector during the pandemic. Additionally, various government support measures were introduced to stabilise enterprises' financing situation. As a consequence, the insolvency figures since the onset of the coronavirus crisis also reflect the contribution of government financial support measures, which eased the pressure on enterprises to file for insolvency.

Temporary changes to the legal framework also had an impact on developments in the number of insolvencies last year.² These changes meant that, between 1 March and 30 September 2020, enterprises struggling as a result of the coronavirus pandemic

were not obligated to file for insolvency in the case of insolvency or overindebtedness.³ The suspension of the obligation to file for insolvency for enterprises that were overindebted but nevertheless solvent was extended until 31 December 2020.⁴ To help mitigate the negative effects arising from delays in the disbursement of government funds, the filing obligation was suspended from 1 January 2021 to 30 April 2021 for enterprises that applied for government financial assistance between 1 November 2020 and 28 February 2021.⁵ After the obligation to file for insolvency was suspended in March 2020, the number of insolvencies dropped sharply. Taking the average of August 2020 to November 2020, around 1,060 insolvency filings were registered, 31% fewer than in the same period of the previous year. Looking at 2020 as a whole, too, official statistics show an exceptionally sharp reduction in corporate insolvency figures, with just over 15,800 insolvency filings, a drop of nearly 16% in comparison with 2019. It is also possible that the coronavirus pandemic has led to an increase in the number of enter-

¹ See Deutsche Bundesbank (2019).

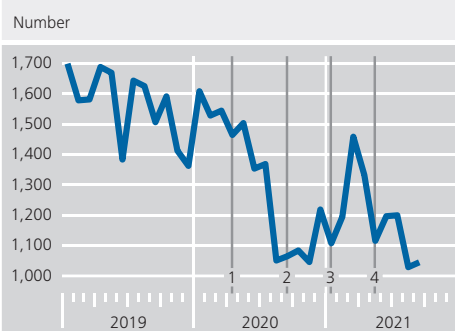
² Normally, insolvency proceedings are initiated in cases of insolvency (Section 17 of the Insolvency Code (*Insolvenzordnung*)), imminent insolvency (Section 18 of the Insolvency Code) or overindebtedness (Section 19 of the Insolvency Code) on the debtor's part. The aim of the proceedings is the collective satisfaction of creditors by liquidating the debtor's assets in an orderly manner or by allowing the enterprise to be maintained using an insolvency plan (Section 1 of the Insolvency Code).

³ See Section 1(1) of the Act to Temporarily Suspend the Obligation to File for Insolvency and to Limit Directors' Liability in the Case of Insolvency Caused by the COVID-19 Pandemic (*COVID-19-Insolvenzaussetzungsgesetz* (COVInsAG), last amended 15 February 2021).

⁴ See Section 1(2) COVInsAG, last amended 15 February 2021.

⁵ See Section 1(3) COVInsAG, last amended 15 February 2021. A further precondition was that the aid applied for was sufficient to prevent insolvency.

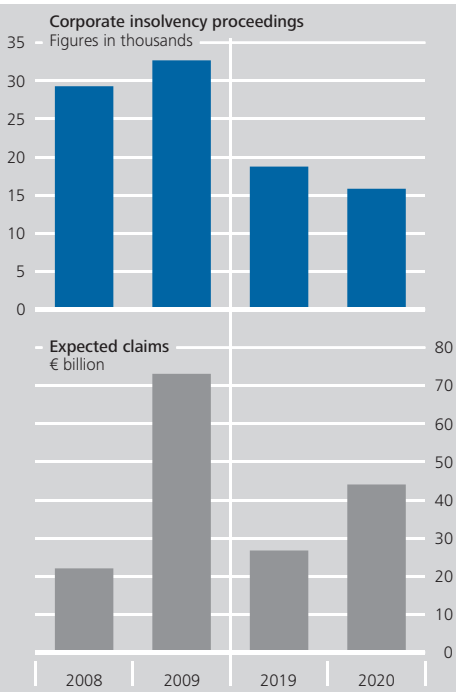
Corporate insolvencies*



Source: Federal Statistical Office. * Insolvency proceedings filed. **1** No obligation to file for insolvency in the case of pandemic-related insolvency. **2** Suspension of the obligation to file for insolvency extended until December 2020 in the case of pandemic-related overindebtedness (where solvency, however, is intact). **3** Suspension for debtors who applied for aid payments. **4** Obligation to file for insolvency again in full effect.

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Insolvency proceedings in Germany*



Source: Federal Statistical Office. * Proceedings filed.
 Deutsche Bundesbank

prises going out of business due to a lack of economic prospects, even if they have not yet reached the point of overindebtedness or insolvency. According to official statistics, however, there was also a sharp decrease of 14% in the number of business closures in 2020.⁶ Looking at the average for the year to date, the number of insolvency filings has remained low.

Given the comprehensive government financial support measures and the temporary suspension of the obligation to file for insolvency, there was a risk that necessary market cleansing processes or the productive allocation of resources would be impeded. Comparing 2020 with 2019, the number of insolvency filings dropped particularly sharply despite a large decline in revenue in some services sectors. Some of these industries normally account for a considerable share of insolvencies in Germany, numerically speaking.⁷ The risk that

impending insolvencies are being suppressed may be particularly high in these cases. While the production sector also saw individual cases of lower insolvency figures despite lower revenue, the reduction in insolvencies there was nevertheless relatively moderate. Above and beyond that, the drop in insolvencies in the construction sector – which is normally a major contributor to yearly insolvency statistics – is particularly notable. Favourable construction activity may partly explain this, however.

Despite the sharp decline in the number of corporate insolvency proceedings in the past year, the associated expected claims rose considerably. This indicates that some large enterprises filed for insolvency. This is consistent with the sector report, which states that the number of insolvency proceedings increased among large enterprises, while micro-enterprises in particular saw a substantial reduction in proceedings.⁸ Micro-enterprises, which usually make up a large portion of corporate insolvencies, are generally exposed to larger financing risks.⁹ The sharp decline in the insolvency figures for this category of enterprises in 2020 therefore suggests that government assistance measures had the most effect there.¹⁰

⁶ Taking the average of the 2011-19 period, the number of total closures of head offices of enterprises with greater economic significance fell by only around 2%.

⁷ Food and beverage service activities, for instance, accounted for just over 15% of all insolvency filings in 2019.

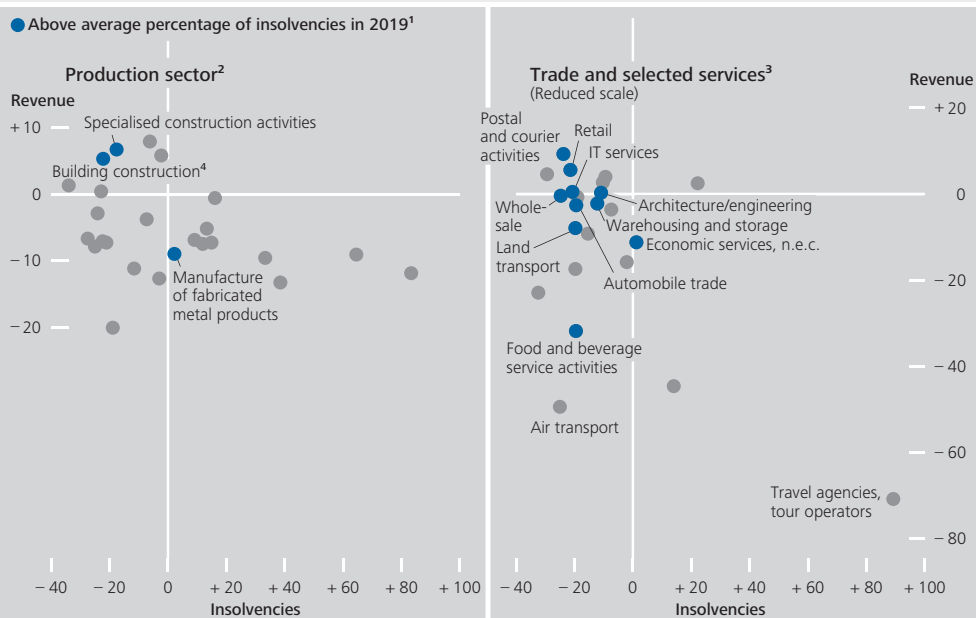
⁸ See Creditreform (2020).

⁹ For example, studies focusing on the United States show that smaller enterprises often have greater problems with external financing. See Meisenzahl (2016) and Chodorow-Reich et al. (forthcoming).

¹⁰ A study by Dörr et al. (2021) concludes that government assistance measures prevented insolvencies of micro-enterprises in particular. This was, moreover, especially true of micro-enterprises whose credit ratings were already relatively poor before the crisis, suggesting windfall gains.

Insolvency proceedings and revenue by industry*

Percentage change in 2020 compared with 2019



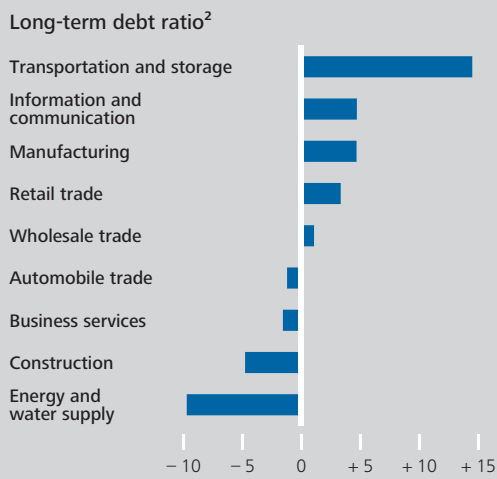
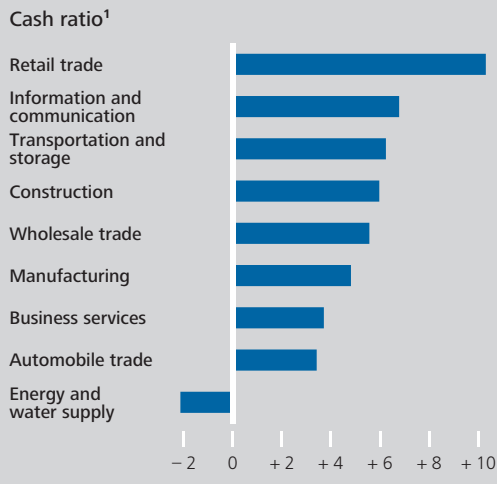
Source: Bundesbank calculations based on data from the Federal Statistical Office. * Based on 2-digit industries and data on nominal sales. **1** The average sectoral percentage of insolvencies in 2019 was 2%. **2** Excluding mining. **3** Comprises the following industries: "transportation and storage", "hospitality", "information and communication", "professional, scientific and technical activities" and "other business-related services". Programming and broadcasting activities not shown. **4** Revenue excluding 41.1 (development of building projects).

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In particular, some insolvencies may have been delayed in several services sectors which were hard hit by the pandemic. However, these sectors account for a small share of aggregate gross value added. The overall impact of windfall effects should therefore be moderate. Even so, the government's influence on insolvency proceedings – which tends to promote inefficiencies – whether through direct equity investments or subsidies, should be gradually scaled back over the medium term.

German enterprises' liquidity and stability ratios in 2020*

Year-on-year change in percentage points



* Extrapolated results from corporate financial statement statistics. Estimated. **1** (Cash + short-term securities)/short-term liabilities. **2** Long-term liabilities/equity.

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need to adjust pension provisions in line with interest rates. On the earnings side, enterprises saw their other operating income climb steeply, which might have been related in part to the government financial assistance measures. However, the impact of the coronavirus crisis on non-financial enterprises varied greatly across sectors, and this was also reflected in corporate profitability levels in various economic sectors. Travel constraints and social and physical distancing requirements took a heavy toll on the gross profit margin in the transportation and storage sector – particularly in aviation – and to a lesser extent in business services as well. Owing to the contraction of for-

eign demand, some parts of the manufacturing sector, such as carmakers and mechanical engineering, saw their profitability levels decline, while the chemicals and pharmaceuticals, construction, and information and communication sectors improved their bottom line.³

Liquidity and stability ratios

The coronavirus shock presented major challenges for enterprises in 2020 in terms of safeguarding their liquidity. Pandemic containment measures or behavioural adjustments by the general public led to business operations or production in some just-in-time sectors being cut back considerably or grinding to a halt altogether. To bridge liquidity shortfalls, fiscal policymakers rolled out extensive financial assistance packages such as lending programmes through promotional banks or direct company subsidies for fixed costs in months in which revenues were down. Enterprises themselves took comprehensive action as well to preserve their liquidity, running down their inventories and postponing investment projects in an effort to boost their liquid assets. As regards debt finance, enterprises made substantial shifts along the maturity spectrum as a way of reducing their reliance on current liquidity inflows. These efforts saw firms scale back their current, short-term liabilities – apart from those to affiliated enterprises – and significantly increase their long-term liabilities – in particular to affiliated enterprises or through the issuance of bonds.⁴ Cash holdings increased by just under one-quarter, while securities classified as current assets grew by roughly one-third. On balance, enterprises saw their liquidity increase considerably in the reporting period.

Broad measures by enterprises to preserve liquidity flanked by comprehensive government financial assistance ...

³ A robust set of separate extrapolated data for accommodation and food service activities, which has been hit hard by the pandemic, is not yet available, while numbers for the arts, entertainment and recreation sector are not normally included in the extrapolations. According to the national accounts, these sectors account for a relatively small share of aggregate gross value added, at less than 5%.

⁴ For more on the role of internal capital markets in crisis years, see, for example, Almeida et al. (2015) and Santioni et al. (2020).

On the revisions to gross profit margin in the corporate financial statement statistics

The results of the corporate financial statement statistics are extrapolated on the basis of annual financial statements contained in the Bundesbank's Financial Statements Data Pool.¹ When the statistics are first published in the December of the year following the balance sheet date, financial statements are available for only about 1% of the companies in the business register.² These financial statements cover just over one-third of the revenue of all German companies. In the following year the statistics are based on roughly 2% of financial statements, covering just over half of all revenue. The final figures after a further year are based on the data of around 3% of all companies, accounting for just under two-thirds of the total revenue of the non-financial corporate sector.³ As the dataset is gradually completed, revisions are usually made to the extrapolated results, and these

are also reflected, on balance, in the result for the gross profit margin.

A comparison of the values for the first and second estimates of the gross profit margin, as well as the results of the final extrapolation, shows that the general tendency of profitability can normally be determined at an early stage based on a very small number of financial statements. However, the result of the first estimate, in particular, is frequently higher than the final figure. A decomposition by company size shows that this is attributable to the comparatively good income situation of small and medium-sized enterprises (SMEs) with annual revenues of less than €50 million, whose financial statements are usually already available for the first estimate.⁴ This effect is particularly striking in the years 2009 and 2010, i.e. during and immediately following the financial and economic crisis.

With this in mind, it cannot be ruled out that the current data overstate the profit margin in the current reporting year, too.

1 The data sources include anonymised data provided by credit institutions and credit insurers, data from the Bundesbank's credit assessments, as well as data supplied by commercial data providers encompassing financial statements that are available as a result of disclosure obligations pursuant to Section 325 of the German Commercial Code (*Handelsgesetzbuch*).

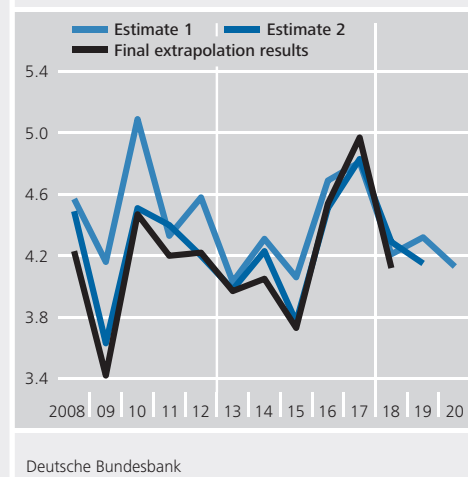
2 Of the roughly 3.6 million legal entities contained in the business register of the Federal Statistical Office, for the most part, only the large corporations are required to disclose a complete set of annual accounts with detailed information from their balance sheets and profit and loss accounts.

3 In light of the long period between the balance sheet date and the availability of the financial statements for statistical analysis, the figures for the first two years after the end of the reporting period are calculated on the basis of "cylindrical samples". For more information on the methodology, see Deutsche Bundesbank (2021, 2011, 2005).

4 By contrast, no such sample effect is observable for large firms with revenues of €50 million or more. For these companies, more than one-third of all financial statements, representing more than half the revenue of these companies, is available after less than one year. Of the smaller enterprises, less than 1% of the financial statements are usually available at this point in time, representing just 10% of the revenue of this category.

Annual result before taxes

As a percentage of sales





Based on the annual financial statements available to date, the gross profit margin for SMEs rose from 6.3% to 7.3% in 2020, while the figure for large firms declined from 3.1% to 2.5%. However, a factor that is likely to be playing a role at present – as in 2009 – is that the profit margins in the financial statements of SMEs that are already on file exceed the profit margins of those submitted at a later date by a particularly large degree.⁵ A breakdown by date of receipt of the 2020 financial statements that are already available indicates that this is the case.⁶ This is probably in large part because the impact of the coronavirus pan-

demic and the containment measures on the various business segments – even business segments within the same sector – has differed extremely in some cases. For example, firms in the hotel and restaurant sector that established take-away or delivery services and that have already submitted their financial statements tended to benefit from closures in the rest of the sector. By contrast, hotels or restaurants that depended on overnight stays or eat-in customers, and for which virtually no financial statements are thus far available in the statistics, generated scarcely any revenue. It seems that SMEs that accepted government assistance in 2020 have made use of the longer deadlines allowed for submitting their financial statements and income tax returns. It is therefore likely that profit margins will tend to be exceptionally low in the data deliveries expected between now and the final version of the 2020 corporate financial statement statistics.

A comparison with the corporate earnings for 2020 reported in the national accounts and with revenue from corporate taxes also indicates that these items in the corporate financial statement statistics will need revis-

⁵ For SMEs, the first estimate of the gross profit margin for 2009, carried out in December 2010, was 1.6 percentage points higher than the final value calculated two years later. By contrast, the first estimate for large firms differed by less than 0.2 percentage point from the final result. Changes in the classification of economic sectors, the reporting sample and the procedure mean that the provisional and final figures for the 2009 and 2020 reporting years are not directly comparable. However, the impact of these changes is not sufficient to explain the large discrepancy between the two values for small enterprises.

⁶ A comparison of the data in July 2021 and December 2021 shows that the increase in the aggregate annual result for small enterprises with revenues of less than €2 million compared with the 2019 result was 76% greater in the July sample than in the larger December sample. This applies in a similar fashion for enterprises in the next higher revenue categories up to €50 million, as well. For enterprises with revenues between €2 million and €10 million, the increase was 79% greater, and for those with revenues between €10 million and €50 million, it was 54% greater.

ing. According to the national accounts, the entrepreneurial income of non-financial corporations declined by 16% on the year in 2020, and the revenues of central, state and local governments from corporation and trade tax fell by 20%. The corporate financial statement statistics show movements in the same direction for both of these metrics for large firms, too, on aggregate. Meanwhile, on aggregate, the financial statements of SMEs on file show a perceptible increase in annual results and tax expenses compared to the 2019 financial year.⁷ Overall, according to these figures, non-financial corporations saw a slump in neither their profits nor their tax payments. Based on these considerations, downward revisions are to be expected for both of these items in the corporate financial statement statistics. This is likely to have a dampening effect on the gross profit margin for

non-financial corporations in 2020 as currently reported.

⁷ For SMEs, annual results for 2020 before taxes on income extrapolated from the available financial statements is 14% higher than the current figure for 2019, while the reported taxes on income for the reporting year are 10% higher on the year.

... boosted liquidity and did not materially impair the business sector's stability ratios

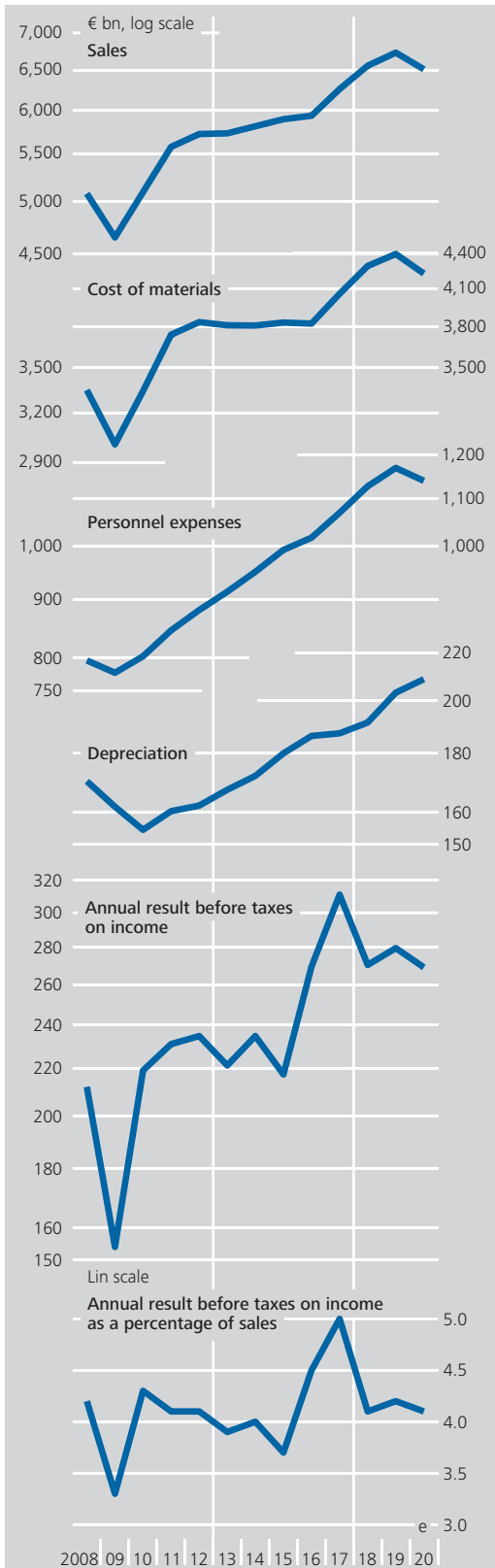
Though the impact of the coronavirus crisis varied very widely across sectors, these measures did improve all the major economic sectors' standard liquidity indicators, which show various measures of short-term assets relative to short-term liabilities. The stability ratios – metrics that focus primarily on enterprises' solvency – reveal that while the equity ratio remained broadly unchanged, the long-term debt ratio climbed significantly as a result of enterprises' liquidity-preserving measures. As expected, the liquidity and stability ratios exhibited particularly strong fluctuations in sectors that were hit hard by the crisis. All in all, enterprises managed to absorb the immediate impact of the coronavirus shock relatively well. Even so, enterprises' long-term debt ratio is now well above its pre-crisis level.

An assessment of the corporate income statements and balance sheets we have on file reveals that the financial assistance measures by government and instruments like short-time

working had a tangible effect in many areas. The promotional banks' extensive lending programmes, which in some cases saw government assume the entire credit risk, contributed to the increase in long-term liabilities to credit institutions. These might furthermore also be reflected in part in the sharp rise in long-term liabilities to affiliated enterprises in those cases where loans were taken out via dedicated funding subsidiaries within corporate groups. Grants for operating costs, such as bridging aid, showed up in other operating income. The temporary arrangement to fully reimburse social security contributions for short-time workers and, occasionally, the short-time working benefits lowered personnel expenses. Furthermore, tax relief measures such as the deferral of tax payments may have been a factor in the increase in other liabilities. All in all, these findings support the assessment that government assistance measures in Germany to mitigate the impact of the coronavirus shock played a role in preserving liquidity in the business sector.

Government financial assistance measures helped maintain business sector liquidity

Indicators from German enterprises' income statement*



* Extrapolated results from corporate financial statements statistics.
 Deutsche Bundesbank

Sales and income

The slump in economic activity caused by the pandemic resulted in significant drops in revenue for non-financial enterprises. Volume effects were a greater factor than price effects in this regard, as sales prices for goods and services fell considerably less strongly than sales. As enterprises scaled back their inventories, production even declined slightly more than sales in value terms. Interest income also went down after a strong rise in the preceding year. Other operating income increased more strongly than in 2019, partly owing to the rise in the transportation and storage sector, which may be attributable in part to the uptake of crisis assistance measures in the aviation sector.

Sales down significantly in 2020

Sales decreased across most sectors in 2020 owing to the temporary travel constraints, social and physical distancing requirements, workplace or business closures, or the disruptions in the supply chains. The decline in sales was particularly sharp in the transportation and storage sector and in the export-driven sectors of manufacturing such as the metalworking industry, mechanical engineering and car manufacturing. Car manufacturers had to contend with the significant decline in the global demand for cars, especially in Europe and the United States. Energy companies also reported considerable revenue losses on account of lower energy demand and price effects. By contrast, the wholesale and retail trade (excluding automobiles) saw sales rise, especially online. However, sales were down in other areas of the wholesale and retail trade (excluding automobiles), such as in bricks-and-mortar clothing and footwear stores. The construction sector recorded further increases in revenue, as work on construction sites continued despite bottlenecks in building materials.

Decline in sales across most sectors; positive growth in construction

As with revenue, non-financial enterprises' annual result before taxes also declined. At 4%, this decrease was somewhat sharper than the drop in sales figures. In the year under review, total expenses fell at a similar rate to total in-

Annual result before taxes down

Profitability and financial position of German listed groups in 2020 and an outlook for 2021

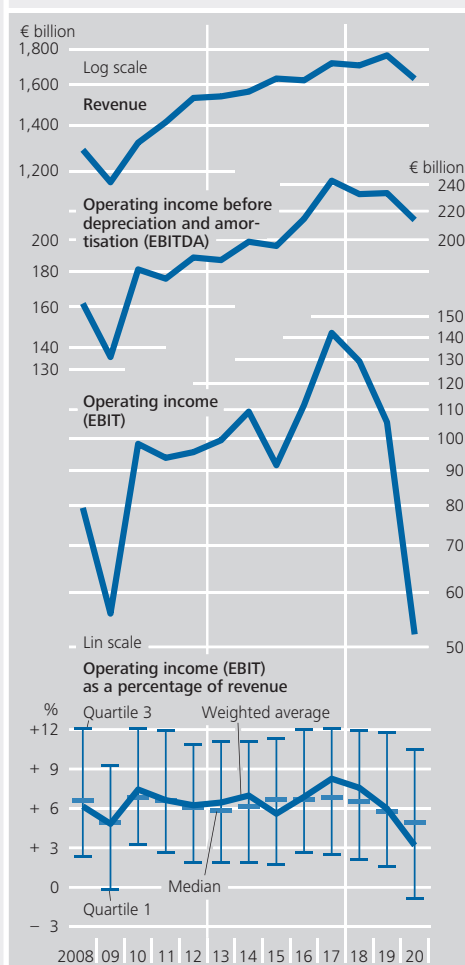
In the aftermath of the coronavirus pandemic and the measures taken to contain it, the revenue and income of German listed non-financial groups took a severe hit in 2020. Revenue dropped by 8.8% as the pandemic caused demand to fall and also resulted in the closure of manufacturing sites and trading/retail outlets.¹ Meanwhile, a perceptible recovery started in the second half of 2020. Internationally operating groups benefited from the fact that, especially in China, economic performance had already returned to pre-crisis levels by the end of 2020. Nonetheless, the severe sales losses from the first half of the year were not fully recouped. Moreover, exchange rate effects relating to the consolidation of foreign subsidiaries' annual accounts weighed on revenues.²

Operating expenses did not fall in the same measure as revenue because of increasing depreciation and amortisation of tangible and intangible fixed assets on account of deteriorating demand expectations. In addition, there was an extraordinary charge arising from multi-billion-euro criminal proceedings in the chemicals sector.³

Overall earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by

7.7%. After deducting depreciation and amortisation (EBIT), it even plummeted by 40.9% compared with the previous year. The profit margin consequently once again dropped sharply.⁴ It fell by 2.1 percentage points last year and, at 3.2%, hit a considerably lower value than in the aftermath of the financial and economic crisis of 2008-09. This was mainly due to unfavourable developments in yields in the manufacturing sector. The slump in the aviation industry was

Revenue, earnings and profit margin of German non-financial groups



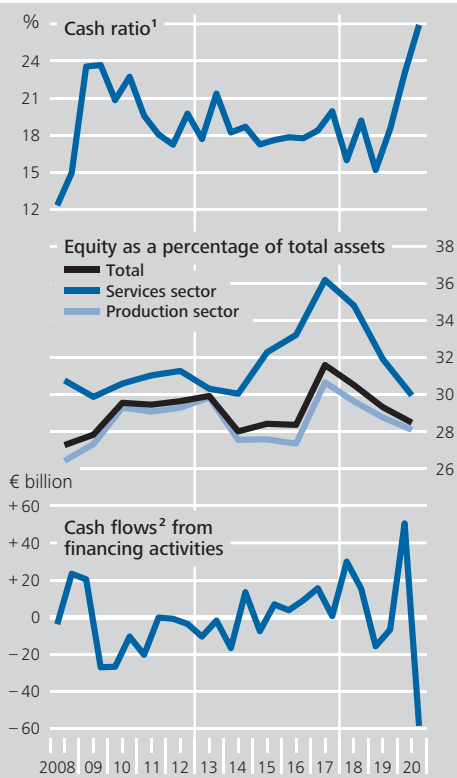
1 The rates of change for profit margin, revenue, EBITDA and EBIT are published with reporting and consolidation basis adjustments.

2 The nominal effective exchange rate of the euro against the currencies of the 42 most important trading partners of the euro area rose by an average of 3.4% on an annual basis in 2020, which has a negative impact on the euro countervalues when converting revenue from foreign currency to euro.

3 This one-off effect amounts to around €20 billion in the form of additional provisions and impairments.

4 Defined here as the ratio of operating income (EBIT) to revenue.

Liquidity, equity and funding of German non-financial groups



1 Ratio of cash and cash equivalents to short-term liabilities. Weighted average out of a constant set of 170 groups which have been continuously recorded in the statistics since the first half of 2008. **2** Balance out of an enterprise's financing cash flows which change cash and cash equivalents, such as dividends paid and received, cash flows from the issuance/redemption of bonds and cash flows from the take-up/repayment of loans and interest. Sum out of a constant set of 170 groups which have been continuously recorded in the statistics since the first half of 2008.
 Deutsche Bundesbank

the primary reason for the decrease in the profit margin in the services sector. However, this was offset to some degree by higher EBIT in the telecommunications, software and logistics sector; as a result, the services sector's profit margin was average. As regards the dispersion of profit margins, the spread between Quartile 1 and Quartile 3 grew considerably on the year. The distribution shifted to the left in 2020, with Quartile 1 falling below its previous all-time low in 2009. The median and Quartile 3, on the other hand, exceeded their 2009 figures. A total of 27% of groups reported a negative profit margin in the past year. The weighted

arithmetic mean profit margin dropped below the median. This meant that the higher-revenue corporate groups suffered a sharper drop in earnings than smaller groups.

On the assets side, fixed and financial assets remained practically unchanged on the year. Intangible assets were up by 3.6% from the previous year. This growth resulted from significant corporate takeovers which exceeded amortisation. Production stoppages and a drop in business as a result of the crisis led to a reduction in inventories and trade receivables. What is striking is the strong 42.8% increase in cash and cash equivalents, which is likely to be a reflection, in part, of government stabilising measures and the drawdown of credit lines to preserve liquidity during the pandemic. In addition, car manufacturers' sales financing fell on account of the pandemic; this led to net repayments of outstanding debt, which increased cash resources. The increase in cash led to groups having the highest ratio of liquidity to short-term liabilities since statistics began to be kept in 2007.

On the financing side, debt rose while equity fell off slightly. On balance, the aggregate equity ratio fell by 0.8 percentage point to 28.5%, with the manufacturing sector and the services sector both posting falling equity ratios. The decline in services was stronger, driven by the aviation industry.

The significant increase in both short and long-term financial debt set the tone for the debt position. As cash inflows from operating activities dropped off, groups secured their liquidity by scaling up bond issuance and taking on more bank liabilities.⁵ Look-

⁵ The majority of the increase in long-term financial debt was caused by a major takeover in the telecommunications industry, which increased long-term financial debt by €51 billion, while this position rose by €70 billion in total.

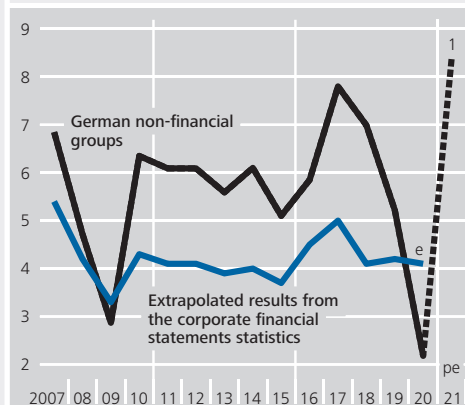
ing at intra-year developments in cash flows from financing activities shows that the build-up of short-term financial debt to make up for reduced internal financing ability was focused on the first half of 2020, whereas external funds began to be scaled back in the second half of the year.⁶ The continued decline in the reference interest rate applied for accounting purposes caused pension obligations to grow in 2020 by around 7%, or €21 billion.⁷

Estimates based on the financial statements of the largest groups in the reporting sample for the first three quarters of the current year indicate that revenues have risen sharply compared with the depressed level of the same period a year earlier despite unfavourable currency effects. According to group reports, this was attributable to volume as well as price effects. Driven by the logistics sector and despite the continued pandemic woes of the aviation industry, revenue in the services sector is set to exceed that of the first three quarters of the pre-crisis year of 2019. In the third quarter of 2021, groups in the manufacturing sector suffered more from shortages of intermediate goods and, in some cases, a resurgence of pandemic-related charges. On the whole, however, the revenue of groups in the manufacturing sector could potentially return to pre-crisis levels in this period.

A comparison of the profit margin (income before tax as a percentage of revenue) of listed non-financial groups and single entities shows that groups' profitability took a much greater hit from the pandemic in the previous year, even if the initial estimate of the extrapolated results for the entire corporate sector for 2020 is fraught with considerable uncertainty. Nonetheless, group profitability has already bounced back strongly. Data for the first nine months of 2021 indicate a strong rebound in pre-tax

Annual result before taxes on income

As a percentage of sales



1 Seasonally and calendar-adjusted average, Q1 to Q3 2021.

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profits among a large portion of the groups in the sample: this applies to enterprises in both manufacturing and services. However, the tailing-off of the economic recovery in the final quarter of 2021 will be a factor in the annual result. Whereas the single-entity financial statements primarily reflect the German part of the value chain, the consolidated financial statement statistics illustrate the global intra-group value added created by numerous large multinationals domiciled in Germany. Consequently, the financial information provided by the groups serves as a particularly revealing reflection of global economic developments and the domestic conditions prevailing in the countries where each subsidiary is located.⁸

⁶ When looking at this metric, it needs to be noted that, in many cases, dividends were not paid until the second half of the year in 2020 owing to delayed shareholders' meetings, which promoted the emergence of these extremes.

⁷ Extrapolated based on the 34 largest groups.

⁸ Furthermore, the metrics derived from the financial statements are shaped materially by differences between the accounting standards applied (German GAAP for the corporate financial statement statistics, IFRS for consolidated financial statement statistics).

Enterprises' income statement*

Item	2018	2019	2020 ^e	Year-on-year change	
				2019	2020 ^e
Income	€ billion			%	
Sales	6,556.3	6,729.6	6,509.6	2.6	- 3.3
Change in finished goods ¹	50.6	45.8	17.4	- 9.5	- 61.9
Gross revenue	6,606.8	6,775.4	6,527.0	2.6	- 3.7
Interest and similar income	17.3	19.8	18.6	14.5	- 6.0
Other income ²	237.2	255.2	283.9	7.6	11.2
of which: from long-term equity investments	59.7	63.0	65.2	5.5	3.5
Total income	6,861.4	7,050.5	6,829.6	2.8	- 3.1
Expenses					
Cost of materials	4,289.9	4,393.5	4,225.0	2.4	- 3.8
Personnel expenses	1,127.2	1,169.1	1,139.5	3.7	- 2.5
Depreciation	191.4	203.1	208.6	6.1	2.7
of tangible fixed assets ³	176.8	183.2	188.3	3.6	2.8
Other ⁴	14.6	19.9	20.3	36.5	2.3
Interest and similar expenses	80.3	71.4	72.2	- 11.1	1.1
Operating taxes	4.5	4.5	4.4	0.0	- 0.7
Other expenses ⁵	897.8	929.3	910.7	3.5	- 2.0
Total expenses before taxes on income	6,591.0	6,770.9	6,560.5	2.7	- 3.1
Annual result before taxes on income	270.3	279.6	269.0	3.4	- 3.8
Taxes on income ⁶	59.2	59.3	58.6	0.1	- 1.1
Annual result	211.1	220.3	210.4	4.4	- 4.5
Memo item:					
Cash flow ⁷	428.7	455.0	462.7	6.1	1.7
Net interest paid	63.0	51.6	53.6	- 18.1	3.8
	As a percentage of sales			Percentage points	
Gross income ⁸	35.3	35.4	35.4	0.1	0.0
Annual result	3.2	3.3	3.2	0.1	0.0
Annual result before taxes on income	4.1	4.2	4.1	0.0	0.0
Net interest paid	1.0	0.8	0.8	- 0.2	0.1

* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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come. In line with the reduction in production, enterprises cut back the procurement of intermediate goods and services, which had also become significantly cheaper compared with the previous year. Personnel expenses and other expenses were down as well. In addition to a slight decrease in employment, working hours were also scaled back, partly caused by the use of short-time work schemes. Extraordinary expenses, meanwhile, saw steep growth in some cases. Overall, the textile industry, car-makers and the transportation and storage sector had to accept a negative annual result. By contrast, the construction, retail trade and in-

formation and communication sectors saw their profits go up.

■ Sources and uses of funds

Enterprises' sources and uses of funds did not experience an exceptionally sharp decline, despite the severe recession. Regarding the sources of funds, this was driven by stable internal financing, with lower capital increases from retained profits being offset by higher depreciation and transfers to provisions. External financing decreased on balance, despite the strong year-on-year growth in long-term liabilities.

Despite recession, no exceptionally sharp decline in sources and uses of funds

Enterprises' sources and uses of funds*					
€ billion					
Item	2018	2019	2020 ^e	Year-on-year change	
				2019	2020 ^e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ¹	45.8	45.9	31.2	0.0	– 14.6
Depreciation (total)	191.4	203.1	208.6	11.7	5.5
Increase in provisions ²	26.3	31.6	43.8	5.3	12.2
Internal funds	263.4	280.5	283.6	17.1	3.1
Increase in capital of corporations ³	14.2	29.3	23.2	15.1	– 6.1
Change in liabilities	164.6	92.3	39.2	– 72.4	– 53.0
Short-term	123.9	85.3	– 21.7	– 38.7	– 106.9
Long-term	40.7	7.0	60.9	– 33.7	53.9
External funds	178.8	121.5	62.4	– 57.3	– 59.1
Total	442.3	402.1	346.1	– 40.2	– 56.0
Uses of funds					
Increase in tangible fixed assets (gross)	219.8	228.8	192.6	9.0	– 36.2
Increase in tangible fixed assets (net) ⁴	43.0	45.6	4.3	2.6	– 41.3
Depreciation of tangible fixed assets	176.8	183.2	188.3	6.4	5.1
Change in inventories	55.2	38.7	– 19.7	– 16.5	– 58.3
Non-financial asset formation (gross investments)	274.9	267.5	172.9	– 7.4	– 94.6
Change in cash	27.0	0.8	80.7	– 26.2	79.8
Change in receivables ⁵	75.2	72.1	15.0	– 3.1	– 57.1
Short-term	68.8	50.2	19.6	– 18.6	– 30.6
Long-term	6.5	22.0	– 4.6	15.5	– 26.6
Acquisition of securities	– 3.1	0.1	10.9	3.2	10.8
Acquisition of other long-term equity investments ⁶	68.2	61.5	66.6	– 6.7	5.1
Financial asset formation	167.4	134.6	173.2	– 32.8	38.6
Total	442.3	402.1	346.1	– 40.2	– 56.0
Memo item:					
Internal funds as a percentage of gross investments	95.8	104.9	164.0	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co. KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets but excluding goodwill). **5** Including unusual write-downs of current assets. **6** Including change in goodwill.

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This was due to the reduction in short-term liabilities. On the expenditure side, the acquisition of tangible fixed assets was much lower than in the previous year due to destocking, which had largely been driven by the decline in finished goods inventories and work in progress, and due to the lower increase in fixed assets, which barely exceeded the necessary investment in replacements. The acquisition of financial assets grew substantially, however, given the desire to preserve liquidity.

■ Balance sheet developments

The total assets of non-financial enterprises expanded once again in 2020. However, at around 2½%, this increase was weaker than in previous years. The share of financial assets (including cash) in total assets grew again after a break in 2019. The main reason for this was, in particular, the much larger cash item due to the desire to stay liquid. Enterprises looked to boost liquidity in other areas on the assets side, too. On balance, there was a shift from long-term to short-term receivables. For example, holdings of short-term securities rose, especially in the chemical and pharmaceutical in-

Shift from non-financial to financial assets and from long-term to short-term receivables out of desire to preserve liquidity

Enterprises' balance sheet*

Item	2018	2019	2020 ^e	Year-on-year change	
				2019	2020 ^e
Assets	€ billion			%	
Intangible fixed assets ¹	74.7	77.0	80.6	3.0	4.8
Tangible fixed assets	1,162.5	1,205.8	1,206.4	3.7	0.0
Inventories	788.3	827.0	807.3	4.9	-2.4
Non-financial assets	2,025.5	2,109.7	2,094.3	4.2	-0.7
Cash	356.9	357.7	438.3	0.2	22.5
Receivables	1,604.5	1,671.6	1,681.8	4.2	0.6
of which:					
Trade receivables	458.4	456.0	440.7	-0.5	-3.4
Receivables from affiliated companies	960.2	1,013.3	1,034.6	5.5	2.1
Securities	105.9	106.0	116.9	0.1	10.3
Other long-term equity investments ²	995.3	1,041.9	1,093.1	4.7	4.9
Prepaid expenses	24.6	26.7	26.5	8.6	-0.8
Financial assets	3,087.1	3,204.0	3,356.6	3.8	4.8
Total assets ³	5,112.6	5,313.7	5,450.9	3.9	2.6
Capital					
Equity ³	1,581.8	1,656.9	1,711.4	4.8	3.3
Liabilities	2,747.5	2,839.7	2,878.9	3.4	1.4
of which:					
to banks	545.3	568.9	572.4	4.3	0.6
Trade payables	364.8	361.8	342.3	-0.8	-5.4
to affiliated companies	1,206.1	1,239.0	1,279.2	2.7	3.2
Payments received on account of orders	285.5	313.6	304.0	9.8	-3.1
Provisions	742.9	773.9	814.8	4.2	5.3
of which:					
Provisions for pensions	263.5	283.7	301.1	7.7	6.1
Deferred income	40.4	43.1	45.8	6.6	6.3
Liabilities and provisions	3,530.8	3,656.7	3,739.5	3.6	2.3
Total capital ³	5,112.6	5,313.7	5,450.9	3.9	2.6
Memo item:					
Sales	6,556.3	6,729.6	6,509.6	2.6	-3.3
Sales as a percentage of total assets	128.2	126.6	119.4	.	.

* Extrapolated results; differences in the figures due to rounding. ¹ Excluding goodwill. ² Including shares in affiliated companies and goodwill. ³ Less adjustments to equity.

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dustries, in the wholesale and retail trade (excluding automobiles) and in transportation and storage. Receivables from affiliated companies expanded, especially in the short-term segment. (Short-term) trade receivables declined more strongly than revenue, as a result of which enterprises obtained additional liquid funds. By contrast, the acquisition of long-term equity investments, which tends to be characterised by a long planning horizon, continued unabated. Car manufacturers, in particular, expanded their other long-term equity investments markedly, as did the electrical engineering and mechanical engineering industries and

the wholesale and retail trade (excluding automobiles).

On the whole, non-financial assets decreased slightly in 2020, while tangible fixed assets remained stable. Overall, and partly for liquidity reasons, inventories declined across the majority of sectors for the first time since the financial and economic crisis of 2008-09, and most strongly in the electrical engineering industry. By contrast, intangible fixed assets saw substantial growth. This was predominantly due to the one-off effects in the chemical and pharmaceutical industries as well as in the information and communication sector, which was partly

Non-financial assets down due to destocking

caused by the acquisition of additional mobile phone licences. Thus, there does not appear to have been robust investment in digital goods such as software and databases, which this item includes.

Equity ratio stable at high level

In line with the overall positive result, the equity ratio of non-financial enterprises in 2020 did not decline from its high level. The individual sectors evolved differently, however. Sharper declines in equity occurred in the areas of transportation and storage and in the electrical engineering industry, although in the case of the latter this was partly due to a one-off effect at one large enterprise. By contrast, the energy sector in particular, especially the operators of power grids, saw distinct rises in equity, and car manufacturers and the wholesale and retail trade expanded their equity as well.

Subdued growth in liabilities and provisions with shift towards long-term liabilities

Furthermore, to preserve liquidity, short-term liabilities were converted into long-term liabilities on balance. As a consequence, there was a strong rise in long-term liabilities to affiliated companies. Short-term bank loans were redeemed on balance, and there was a significant increase in long-term bank loans. A similar picture emerges with regard to bond holdings. Trade payables, however, declined, as is typical in recessionary periods. One reason behind this is the reduction in business activity, whilst another reason is that creditors tend to call in their claims faster in such periods in order to secure their own liquidity. Payments received on account of orders likewise fell steeply. Provisions also continued to rise sharply on account of the additional provisions for pensions required by the continuing fall in the discount rate. Virtually all sectors formed higher provisions for taxes than they had previously. All in all, growth in liabilities and provisions in the reporting year remained lower than in 2019.

■ Trends for 2021

Against the backdrop of the German economy's ongoing but intermittent recovery from

Enterprises' balance sheet ratios*

Item	2018	2019	2020 ^e
	As a percentage of total assets ¹		
Intangible fixed assets ²	1.5	1.4	1.5
Tangible fixed assets	22.7	22.7	22.1
Inventories	15.4	15.6	14.8
Short-term receivables	28.0	27.8	27.4
Long-term equity and liabilities ³	51.7	51.7	52.8
of which:			
Equity ¹	30.9	31.2	31.4
Long-term liabilities	15.6	15.1	15.9
Short-term liabilities	38.1	38.3	36.9
	As a percentage of tangible fixed assets ⁴		
Equity ¹	127.9	129.2	133.0
Long-term equity and liabilities ³	213.7	214.1	223.7
	As a percentage of fixed assets ⁵		
Long-term equity and liabilities ³	106.8	106.1	109.1
	As a percentage of short-term liabilities		
Cash resources ⁶ and short-term receivables	93.6	92.0	98.3
	As a percentage of liabilities and provisions ⁷		
Cash flow ⁸	13.5	13.8	14.0

* Extrapolated results; differences in the figures due to rounding. **1** Less adjustments to equity. **2** Excluding goodwill. **3** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **4** Including intangible fixed assets (excluding goodwill). **5** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **6** Cash and short-term securities. **7** Liabilities, provisions, deferred income and proportionate special tax-allowable reserve less cash. **8** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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the pandemic-induced crisis in the second quarter of 2020, non-financial enterprises are likely to have seen their business activity increase again in 2021. However, not all sectors will have benefited equally from the backlog and catch-up effects in exports, investment and private consumption. For example, industrial enterprises probably expanded their sales figures considerably given the strong demand from abroad and greater commercial investment in Germany. The robust housing investment seen so far will likely lead to sound annual results in construction once again, while the persistent global supply bottlenecks are expected to have an inhibiting effect, especially in

Economic recovery in 2021 beneficial for business activity; profitability dampened by cost headwinds

car manufacturing. Ongoing containment measures or the reintroduction of new measures are also likely to continue dampening sales in certain service sectors such as accommodation and food service activities. Cost rises in key commodities and intermediate goods could take an additional toll on corporate profitabil-

ity. Furthermore, the need to adjust pension provisions in line with interest rates or the increase in labour costs will probably also have a dampening effect. As enterprises' business activity returns to normal, pressure on liquidity is likely to recede across most sectors in 2021.

Long series with extrapolated results from the corporate financial statements statistics are available at www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-829312

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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		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
				3-month moving average (centred)						
	Annual percentage change							% p.a. as a monthly average		
2020 Mar.	10.5	7.4	7.5	7.0	3.6	4.2	0.3	-0.45	-0.42	0.1
Apr.	11.8	8.3	8.1	8.2	4.8	4.3	0.0	-0.45	-0.25	0.3
May	12.6	9.1	8.9	8.7	6.1	4.9	0.2	-0.46	-0.27	0.2
June	12.8	9.3	9.2	9.4	6.9	4.6	-0.5	-0.46	-0.38	0.1
July	13.6	10.1	10.0	9.6	7.4	4.7	-0.5	-0.46	-0.44	0.0
Aug.	13.3	9.6	9.5	9.9	7.7	4.7	-0.1	-0.47	-0.48	-0.0
Sep.	13.8	10.3	10.3	10.1	8.2	4.5	-0.4	-0.47	-0.49	-0.1
Oct.	13.9	10.4	10.4	10.6	8.3	4.3	-0.5	-0.47	-0.51	-0.2
Nov.	14.5	10.8	10.9	11.2	8.6	4.4	-0.7	-0.47	-0.52	-0.2
Dec.	15.6	11.7	12.2	11.9	9.3	5.0	-0.5	-0.47	-0.54	-0.2
2021 Jan.	16.4	12.2	12.5	12.3	9.4	4.8	-0.9	-0.48	-0.55	-0.2
Feb.	16.4	12.1	12.3	11.6	9.6	4.7	-0.9	-0.48	-0.54	-0.1
Mar.	13.7	10.2	10.1	10.6	8.6	4.0	-0.3	-0.48	-0.54	0.0
Apr.	12.4	9.2	9.4	9.4	7.3	3.4	-0.3	-0.48	-0.54	0.1
May	11.7	8.4	8.6	8.8	6.3	2.9	-1.0	-0.48	-0.54	0.2
June	11.8	8.3	8.4	8.3	6.0	3.3	-0.6	-0.48	-0.54	0.2
July	11.0	7.6	7.7	8.0	5.8	3.1	-0.5	-0.48	-0.55	0.0
Aug.	11.0	7.8	8.0	7.8	5.5	2.8	-0.8	-0.48	-0.55	-0.1
Sep.	11.1	7.6	7.5	7.7	5.6	3.4	-0.7	-0.49	-0.55	0.1
Oct.	10.7	7.5	7.7	...	5.6	3.6	-0.4	-0.49	-0.55	0.2
Nov.	...	...	...	...	...	...	...	-0.49	-0.57	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 included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								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	
2020 Mar.	+ 16,267	+ 38,420	+ 19,886	+ 9,186	- 117,711	- 1,522	+ 126,354	+ 3,578	1.1063	98.8	92.9
Apr.	+ 11,381	+ 11,716	- 18,918	- 31,372	+ 152,422	+ 12,905	- 154,567	+ 1,694	1.0862	98.1	92.5
May	- 1,392	+ 16,602	- 11,139	- 49,799	+ 33,541	+ 8,840	- 5,383	+ 1,662	1.0902	98.3	92.6
June	+ 16,934	+ 27,772	+ 30,291	- 40,288	- 41,664	+ 20,438	+ 91,974	- 170	1.1255	99.7	93.8
July	+ 27,921	+ 35,193	+ 16,478	+ 49,125	- 29,375	- 5,833	+ 3,118	- 558	1.1463	100.4	94.4
Aug.	+ 24,890	+ 24,332	+ 53,783	+ 14,351	+ 35,481	- 15,708	+ 18,355	+ 1,304	1.1828	101.5	94.9
Sep.	+ 37,759	+ 35,078	+ 50,114	- 22,555	+ 3,082	- 9,747	+ 76,745	+ 2,589	1.1792	101.5	94.8
Oct.	+ 30,981	+ 38,953	+ 46,608	+ 41,904	+ 101,009	+ 4,317	- 103,536	+ 2,914	1.1775	101.3	94.6
Nov.	+ 27,465	+ 34,873	+ 49,261	- 37,814	+ 185,183	+ 11,041	- 106,540	- 2,610	1.1838	100.6	94.1
Dec.	+ 42,638	+ 39,010	+ 32,892	- 108,628	+ 287,644	- 29,887	- 117,987	+ 1,749	1.2170	101.8	95.1
2021 Jan.	+ 15,805	+ 21,529	+ 45,324	+ 49,270	+ 9,859	+ 12,530	- 25,402	- 934	1.2171	101.3	95.2
Feb.	+ 21,859	+ 33,450	+ 48,622	+ 39,341	+ 84,598	- 816	- 72,877	- 1,623	1.2098	100.6	94.5
Mar.	+ 37,781	+ 37,081	+ 3,994	+ 19,226	- 6,881	- 5,306	- 2,507	- 538	1.1899	100.3	94.1
Apr.	+ 27,084	+ 25,982	+ 6,655	+ 17,979	+ 23,296	+ 4,459	- 39,806	+ 727	1.1979	100.6	94.2
May	+ 10,022	+ 25,680	+ 40,307	+ 7,093	+ 77,137	- 2,108	- 43,249	+ 1,435	1.2146	100.8	94.3
June	+ 32,423	+ 33,438	+ 53,711	+ 24,209	+ 60,139	+ 6,170	+ 6,294	+ 5,318	1.2047	100.2	93.7
July	+ 30,964	+ 30,703	+ 42,147	+ 34,018	- 18,515	+ 8,904	+ 18,082	- 342	1.1822	99.7	p 93.5
Aug.	+ 20,981	+ 13,927	+ 1,015	+ 14,517	+ 22,167	- 6,669	- 151,082	+ 122,082	1.1772	99.3	p 93.2
Sep.	+ 26,909	+ 18,099	+ 2,487	+ 23,489	+ 52,566	- 9,542	- 65,481	+ 1,454	1.1770	99.4	p 93.2
Oct.	...	...	...	...	...	...	...	...	1.1601	98.4	p 92.4
Nov.	...	...	...	...	...	...	...	...	1.1414	97.6	p 92.0

* 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 Bundesbank

calculation. 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										
2018	1.8	1.8	1.1	4.1	1.1	1.9	1.7	9.0	0.9	4.0
2019	1.6	2.1	1.1	4.1	1.3	1.8	1.8	4.9	0.4	2.5
2020	- 6.4	- 5.7	- 4.6	- 3.0	- 2.9	- 7.9	- 9.0	5.9	- 8.9	- 3.6
2020 Q2	- 14.5	- 13.2	- 11.3	- 7.3	- 7.3	- 18.7	- 16.3	1.4	- 18.2	- 8.9
Q3	- 4.1	- 3.6	- 3.6	- 2.8	- 2.9	- 3.8	- 10.2	10.8	- 5.4	- 2.4
Q4	- 4.4	- 4.3	- 1.9	- 1.5	- 1.0	- 3.7	- 7.1	4.5	- 6.2	- 1.2
2021 Q1	- 1.1	0.0	- 3.2	4.1	- 1.8	1.7	- 1.8	11.7	0.3	- 0.7
Q2	14.4	15.1	10.4	13.0	8.5	19.2	16.6	21.1	17.9	10.8
Q3	3.9	5.0	2.5	8.6	4.2	3.4	13.7	11.4	4.1	5.2
Industrial production ²										
Annual percentage change										
2018	0.8	1.2	1.0	4.8	3.4	0.6	1.8	- 5.0	0.9	2.0
2019	- 1.3	4.8	- 4.3	6.9	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	- 8.6	- 3.8	- 10.2	- 6.0	- 3.1	- 10.9	- 2.1	4.3	- 11.4	- 1.8
2020 Q2	- 20.1	- 11.7	- 21.6	- 13.2	- 5.4	- 23.8	- 8.2	- 1.6	- 25.5	- 5.1
Q3	- 6.8	- 3.5	- 10.0	- 2.2	- 4.8	- 7.8	- 2.0	- 2.2	- 5.2	- 1.8
Q4	- 1.5	0.6	- 2.9	- 0.1	- 1.9	- 4.2	3.1	12.9	- 2.5	2.2
2021 Q1	3.5	8.4	- 1.2	- 0.4	0.2	2.5	4.7	21.5	9.9	3.6
Q2	22.4	29.8	19.2	14.4	4.6	22.2	15.6	22.5	31.9	12.6
Q3	5.9	19.5	p 2.8	7.0	4.8	3.0	9.5	p 29.6	4.4	6.3
Capacity utilisation in industry ³										
As a percentage of full capacity										
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2020	74.4	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2021	81.3	79.9	84.8	77.9	81.2	80.8	75.6	78.0	76.2	75.0
2020 Q3	72.1	73.4	74.4	66.0	76.0	72.9	70.3	69.6	64.5	70.8
Q4	76.3	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
2021 Q1	77.5	77.4	80.4	71.6	78.1	77.1	72.5	74.5	72.8	73.1
Q2	82.5	80.2	86.7	76.5	81.0	82.8	74.7	77.2	75.7	75.0
Q3	83.0	81.3	87.0	78.8	82.5	82.0	77.8	79.7	78.8	75.4
Q4	82.1	80.7	85.1	84.6	83.0	81.2	77.3	80.4	77.3	76.6
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	3.8	6.8	7.8	7.8	16.3	5.6	9.2	8.1
2021 June	7.8	6.2	p 3.5	6.5	7.7	8.1	15.0	6.3	p 9.4	7.9
July	7.6	6.2	p 3.4	6.4	7.7	8.0	14.1	5.7	p 9.2	7.7
Aug.	7.5	6.4	p 3.4	6.0	7.2	7.9	13.8	5.4	p 9.3	7.3
Sep.	7.4	6.3	p 3.3	5.7	7.7	7.7	13.1	5.2	p 9.2	7.0
Oct.	7.3	6.3	p 3.3	5.7	6.7	7.6	12.9	5.2	p 9.4	7.0
Nov.	...	...	...	...	...	...	...	5.2	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2021 June	1.9	2.6	2.1	3.7	1.9	1.9	0.6	1.6	1.3	2.7
July	2.2	1.4	5 3.1	4.9	1.8	1.5	0.7	2.2	1.0	2.8
Aug.	3.0	4.7	5 3.4	5.0	1.8	2.4	1.2	3.0	2.5	3.6
Sep.	3.4	3.8	5 4.1	6.4	2.1	2.7	1.9	3.8	2.9	4.7
Oct.	4.1	5.4	5 4.6	6.8	2.8	3.2	2.8	5.1	3.2	6.0
Nov.	e 4.9	7.1	5 6.0	8.6	3.5	3.4	4.0	5.4	e 3.9	7.4
General government financial balance ⁶										
As a percentage of GDP										
2018	- 0.4	- 0.8	1.9	- 0.6	- 0.9	- 2.3	0.9	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	0.1	- 0.9	- 3.1	1.1	0.5	- 1.5	- 0.6
2020	- 7.2	- 9.1	- 4.3	- 5.6	- 5.5	- 9.1	- 10.1	- 4.9	- 9.6	- 4.5
General government debt ⁶										
As a percentage of GDP										
2018	85.5	99.9	61.3	8.2	59.8	97.8	186.4	63.1	134.4	37.1
2019	83.6	97.7	58.9	8.6	59.5	97.5	180.7	57.2	134.3	36.7
2020	97.3	112.8	68.7	19.0	69.5	115.0	206.3	58.4	155.6	43.2

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 and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

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										
4.0	2.0	6.1	2.4	2.5	2.9	3.8	4.4	2.3	5.7	2018
4.6	3.3	5.9	2.0	1.5	2.7	2.6	3.3	2.1	5.3	2019
- 0.1	- 1.8	- 8.2	- 3.8	- 6.7	- 8.4	- 4.4	- 4.2	- 10.8	- 5.2	2020
- 4.5	- 7.7	- 14.9	- 9.2	- 13.5	- 18.1	- 10.6	- 11.0	- 21.5	- 12.2	2020 Q2
0.9	0.0	- 10.9	- 2.6	- 4.4	- 6.6	- 2.0	- 1.4	- 8.6	- 4.8	Q3
0.3	0.7	- 7.8	- 2.9	- 5.7	- 6.4	- 1.8	- 3.1	- 8.8	- 4.0	Q4
1.6	5.5	- 0.9	- 2.4	- 5.1	- 5.7	0.2	1.6	- 4.6	- 2.3	2021 Q1
8.3	12.6	14.9	10.4	13.0	16.2	9.6	16.3	17.6	13.0	Q2
4.7	5.3	9.7	5.0	5.7	4.5	1.3	5.0	2.6	5.5	Q3
Industrial production ²										
Annual percentage change										
5.2	- 1.1	1.5	0.6	4.9	0.1	4.3	5.4	0.4	6.9	2018
3.4	- 3.1	1.1	- 0.9	0.0	- 2.2	0.5	2.8	0.5	4.0	2019
- 2.4	- 10.7	- 0.2	- 3.9	- 5.9	- 7.3	- 9.1	- 6.3	- 9.8	- 7.2	2020
- 7.5	- 22.3	- 7.3	- 8.2	- 16.4	- 24.5	- 28.1	- 17.4	- 24.6	- 19.9	2020 Q2
- 0.3	- 7.8	- 2.9	- 4.7	- 3.3	- 1.4	- 1.5	- 3.6	- 5.2	- 4.8	Q3
0.6	- 2.0	- 0.9	- 1.9	0.9	- 2.0	1.8	- 1.0	- 2.0	- 1.7	Q4
12.4	4.6	- 8.4	- 0.6	3.3	- 0.6	6.5	3.9	2.7	1.0	2021 Q1
23.7	23.0	14.2	10.1	24.1	24.3	35.8	25.4	27.2	21.0	Q2
16.8	2.8	0.0	7.4	9.6	- 3.9	0.8	8.4	1.8	3.0	Q3
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
76.5	81.9	76.8	82.1	86.9	79.8	82.1	84.5	77.6	50.6	2021
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	2020 Q3
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	Q4
72.4	75.6	73.7	79.2	82.2	78.4	81.4	80.9	75.7	48.6	2021 Q1
77.0	88.2	81.1	82.2	87.1	80.7	83.2	85.8	78.1	49.5	Q2
78.0	82.1	78.3	83.6	89.7	79.1	82.7	86.6	77.6	49.4	Q3
78.4	81.8	74.1	83.3	88.5	81.0	80.9	84.6	78.9	54.9	Q4
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.4	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
7.8	5.7	3.5	3.2	P 6.2	6.8	6.8	4.4	15.3	9.4	2021 June
7.3	5.5	3.5	3.1	P 6.0	6.6	6.7	4.5	15.0	7.2	July
7.0	5.4	3.5	3.2	P 5.9	6.3	6.5	4.6	14.8	6.8	Aug.
6.7	5.3	3.5	3.1	P 5.2	6.4	6.3	4.7	14.6	6.2	Sep.
6.5	5.1	3.6	2.9	P 5.8	6.4	6.3	4.8	14.5	6.6	Oct.
...	...	...	...	...	...	...	...	...	...	Nov.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
3.5	3.4	0.2	1.7	2.8	- 0.6	2.5	1.7	2.5	2.2	2021 June
4.3	3.3	0.3	1.4	2.8	1.1	2.9	2.0	2.9	2.7	July
5.0	3.5	0.4	2.7	3.2	1.3	3.3	2.1	3.3	3.3	Aug.
6.4	4.0	0.7	3.0	3.3	1.3	4.0	2.7	4.0	3.6	Sep.
8.2	5.3	1.4	3.7	3.7	1.8	4.4	3.5	5.4	4.4	Oct.
9.3	6.3	2.4	5.9	4.1	2.6	4.8	4.9	5.5	4.7	Nov.
General government financial balance ⁶										
As a percentage of GDP										
0.5	3.0	1.9	1.4	0.2	- 0.3	- 1.0	0.7	- 2.5	- 3.5	2018
0.5	2.3	0.5	1.7	0.6	0.1	- 1.3	0.4	- 2.9	1.3	2019
- 7.2	- 3.5	- 9.7	- 4.2	- 8.3	- 5.8	- 5.5	- 7.7	- 11.0	- 5.7	2020
General government debt ⁶										
As a percentage of GDP										
33.7	20.8	43.6	52.4	74.0	121.5	49.6	70.3	97.5	98.4	2018
35.9	22.3	40.7	48.5	70.6	116.6	48.1	65.6	95.5	91.1	2019
46.6	24.8	53.4	54.3	83.2	135.2	59.7	79.8	120.0	115.3	2020

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
⁴ Monthly data seasonally adjusted. ⁵ Influenced by a temporary reduction of value

added tax between July and December 2020. ⁶ According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ 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								
2020 Mar.	323.8	181.5	- 20.2	142.3	128.0	- 6.7	99.7	106.4	- 32.2	1.3	- 1.0	- 43.0	10.5
Apr.	292.3	100.6	53.7	191.7	180.7	- 105.2	16.4	121.6	- 34.2	- 9.4	- 1.1	- 4.1	- 19.7
May	293.9	121.5	32.2	172.4	177.1	9.2	- 41.8	- 51.0	21.3	5.5	- 0.8	- 0.8	17.4
June	136.5	- 15.7	15.4	152.2	160.5	68.5	- 145.3	- 213.8	- 0.7	- 6.2	- 1.2	- 8.4	15.1
July	155.4	75.4	28.2	80.0	79.4	- 35.1	89.6	124.7	0.4	1.5	- 0.1	- 7.1	6.1
Aug.	84.3	25.6	17.2	58.7	66.7	1.6	- 18.0	- 19.6	13.1	9.6	- 0.4	- 11.5	15.5
Sep.	84.4	- 2.8	- 2.9	87.2	86.3	45.9	- 26.7	- 72.6	10.6	- 11.0	- 0.2	19.4	2.5
Oct.	69.9	30.9	- 4.7	39.0	33.1	- 26.7	87.6	114.3	- 17.3	- 4.3	- 0.4	- 29.7	17.1
Nov.	117.5	72.8	29.1	44.6	45.3	- 30.4	91.8	122.2	4.8	13.2	- 0.5	- 10.7	2.7
Dec.	- 3.7	- 1.1	29.9	- 2.6	6.2	- 46.9	- 194.4	- 147.5	9.2	- 5.5	- 0.5	- 14.4	29.5
2021 Jan.	133.3	30.2	4.3	103.2	94.1	- 38.8	162.4	123.6	- 36.3	- 9.2	0.1	- 16.0	- 11.1
Feb.	99.8	33.8	9.0	66.0	72.7	- 14.7	28.9	43.6	- 1.2	- 5.7	- 0.5	- 2.4	7.3
Mar.	176.0	100.7	8.5	75.3	74.0	- 5.9	- 6.7	- 0.7	12.1	- 9.0	- 0.3	1.2	20.3
Apr.	55.8	13.2	8.6	42.6	29.0	- 11.4	104.5	115.9	- 36.9	- 23.9	- 0.1	- 7.5	- 5.4
May	125.0	48.3	15.3	76.6	77.6	2.6	24.5	21.8	- 23.5	- 1.2	- 0.2	- 15.1	- 6.9
June	94.9	37.3	0.8	57.6	58.6	8.7	- 74.9	- 83.7	26.8	- 6.1	- 0.4	- 4.2	37.6
July	113.6	57.1	8.2	56.4	50.3	- 7.7	78.7	86.4	3.8	- 4.7	- 0.6	9.3	- 0.2
Aug.	35.3	- 16.4	- 7.5	51.7	60.9	- 2.6	141.0	143.6	- 6.0	- 7.3	- 0.4	- 7.0	8.8
Sep.	105.8	73.1	3.8	32.8	41.5	- 40.1	- 59.0	- 18.9	16.0	- 4.4	- 0.4	8.9	11.9
Oct.	77.1	62.8	18.4	14.3	20.4	- 5.6	184.8	190.4	5.7	- 18.0	- 0.7	19.4	5.0

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								
2020 Mar.	47.3	31.4	- 6.1	15.9	14.3	- 34.3	18.5	52.8	- 8.3	- 3.7	- 0.7	- 8.2	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	- 28.8	8.9	37.6	- 23.8	- 5.1	- 0.8	- 2.1	- 15.8
May	58.3	27.1	10.0	31.2	32.7	11.7	- 22.1	- 33.8	2.3	- 1.5	- 0.4	- 1.2	5.4
June	26.4	2.6	3.5	23.7	25.9	- 45.6	- 20.9	24.7	- 7.9	- 7.1	- 1.0	- 7.9	8.1
July	25.9	13.8	0.3	12.2	10.3	9.4	- 9.7	- 19.1	- 3.0	- 6.9	- 0.6	1.2	3.3
Aug.	9.3	7.5	1.9	1.8	7.9	5.6	- 8.1	- 13.7	- 5.2	- 2.2	- 0.4	- 4.4	1.8
Sep.	22.6	4.6	1.3	18.1	15.8	- 34.8	22.9	57.8	10.4	- 3.4	- 0.4	5.1	9.1
Oct.	48.7	22.1	6.6	26.7	23.9	30.1	- 16.6	- 46.8	- 2.0	- 0.5	- 0.4	- 4.5	3.4
Nov.	44.0	19.6	4.5	24.5	26.0	- 15.1	7.4	22.5	0.6	- 1.5	- 0.4	0.2	2.3
Dec.	- 0.9	7.5	3.6	- 8.4	- 4.6	- 107.2	- 35.1	72.1	- 7.5	- 1.3	- 0.3	- 7.1	1.2
2021 Jan.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	- 11.4	- 2.9	- 0.6	- 1.6	- 6.4
Feb.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	- 19.3	0.8	- 1.8	- 0.3	4.3	- 1.4
Mar.	54.1	35.8	1.8	18.3	19.5	- 61.9	1.9	63.9	3.5	- 3.5	- 0.3	7.1	0.2
Apr.	11.4	0.5	2.4	10.8	7.0	67.3	25.3	- 42.0	9.3	- 2.4	- 0.3	6.4	5.6
May	33.4	16.8	3.2	16.6	18.9	- 35.0	- 10.9	24.1	- 10.3	- 2.8	- 0.1	- 7.3	0.0
June	30.0	8.7	2.4	21.4	22.3	- 36.1	- 5.3	30.8	3.2	- 3.4	- 0.2	- 7.3	14.1
July	42.9	22.4	2.2	20.4	18.4	42.8	- 14.6	- 57.4	5.1	- 1.8	- 0.3	4.3	2.8
Aug.	28.5	16.6	1.6	11.9	15.7	- 18.0	18.2	36.2	2.0	- 0.5	- 0.2	0.9	1.9
Sep.	33.1	16.7	5.4	16.4	16.5	- 92.2	- 0.7	91.5	3.8	- 2.2	- 0.2	2.6	3.6
Oct.	37.7	34.7	7.3	3.0	- 0.6	45.0	47.6	2.7	16.6	1.3	- 0.2	15.7	- 0.2

* 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" of the Statistical Series Banking Statistics). 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. ⁸ Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	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 transac- tions	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7}	
				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}	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7}					
				Total	Currency in circu- lation	Overnight deposits ⁵									
4.7	- 4.6	0.0	349.1	321.2	300.5	23.8	276.8	16.2	4.5	30.0	- 18.4	22.0	2020 Mar.		
72.1	- 17.1	0.0	166.4	174.9	175.2	20.4	154.8	- 15.0	14.7	- 4.6	16.1	- 16.0	Apr.		
100.9	- 37.0	0.0	217.9	226.3	189.5	20.1	169.5	16.8	19.9	9.6	- 0.6	- 8.5	May		
123.2	0.9	0.0	81.6	79.0	88.5	13.1	75.4	- 20.5	10.9	- 42.7	14.3	- 6.3	June		
- 6.2	- 59.2	0.0	185.3	150.9	125.1	14.3	110.8	20.1	5.8	18.1	29.8	- 10.4	July		
40.7	13.9	0.0	18.2	35.3	44.8	5.9	38.9	- 18.6	9.1	- 4.8	- 0.1	- 4.2	Aug.		
20.2	11.5	0.0	88.0	82.3	63.7	3.5	60.1	16.7	1.9	- 29.5	8.2	- 3.5	Sep.		
- 17.2	- 31.2	0.0	108.9	85.9	100.7	7.8	93.0	- 17.3	2.5	5.3	14.1	12.5	Oct.		
- 98.5	51.3	0.0	129.4	125.2	152.4	11.8	140.6	- 35.2	8.1	- 0.7	1.1	3.2	Nov.		
- 128.1	- 69.9	0.0	138.3	128.3	117.1	20.8	96.2	10.6	0.6	- 24.7	20.1	- 3.5	Dec.		
78.3	61.0	0.0	69.1	32.3	44.5	2.6	41.9	- 30.6	18.4	29.9	18.5	5.6	2021 Jan.		
30.4	3.3	0.0	52.6	65.4	71.8	7.3	64.5	- 18.0	11.6	2.8	- 30.7	13.1	Feb.		
19.6	55.1	0.0	83.3	101.6	82.6	10.5	72.2	7.3	11.7	- 18.6	- 4.7	- 13.3	Mar.		
- 32.3	19.2	0.0	94.3	68.9	88.7	8.5	80.2	- 27.9	8.1	15.3	8.9	6.8	Apr.		
- 8.5	49.3	0.0	110.3	115.8	116.9	13.2	103.7	- 11.7	10.7	- 4.1	- 8.9	8.1	May		
16.8	- 14.0	0.0	74.0	88.1	119.7	10.5	109.2	- 33.9	2.3	- 10.8	- 8.4	- 4.6	June		
0.4	- 44.4	0.0	146.0	113.4	103.2	14.6	88.6	10.5	- 0.3	17.4	18.8	6.1	July		
26.6	- 17.1	0.0	29.3	33.3	32.2	1.6	30.6	- 2.5	3.6	- 12.4	6.2	- 5.9	Aug.		
6.5	12.8	0.0	30.5	60.3	76.0	5.2	70.8	- 16.5	0.8	12.6	- 31.3	2.6	Sep.		
- 2.3	- 73.9	0.0	141.9	86.5	69.4	6.8	62.5	22.0	- 4.9	11.5	34.3	9.8	Oct.		

b) German contribution

IV. De- posits of central gov- ernments	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 circu- lation	Components of the money stock											
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷					
											Total				
7.5	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	- 3.8	- 0.1	3.8	2020 Mar.		
17.9	8.6	3.2	4.3	1.5	9.9	- 8.1	0.1	1.7	- 0.1	- 1.9	- 0.1	1.9	Apr.		
28.6	- 9.3	0.3	5.3	48.4	43.4	6.2	0.3	- 1.0	- 0.1	- 0.4	- 0.1	0.4	May		
57.8	- 69.3	- 0.4	4.7	0.1	9.9	- 7.7	- 0.1	- 1.6	- 0.2	- 0.3	- 0.2	0.3	June		
14.2	- 11.1	2.4	3.9	35.2	27.4	8.6	- 1.1	1.3	- 0.2	- 0.8	- 0.2	0.8	July		
21.0	- 14.2	3.8	0.9	13.3	18.6	- 4.9	0.2	- 0.4	0.3	- 0.3	- 0.3	0.3	Aug.		
15.3	- 58.3	2.7	0.6	20.4	26.2	- 5.2	- 0.1	- 0.4	0.2	- 0.2	- 0.2	0.2	Sep.		
- 20.0	70.5	2.4	1.7	30.3	30.6	- 0.1	- 0.0	0.2	0.6	- 1.0	- 0.6	1.0	Oct.		
- 12.7	3.6	1.3	3.0	37.4	49.3	- 14.3	0.3	3.3	- 0.3	- 0.9	- 0.3	0.9	Nov.		
- 22.9	- 73.4	2.4	5.6	- 4.3	- 5.8	- 1.7	1.3	3.1	0.1	- 1.3	0.1	- 1.3	Dec.		
- 40.3	95.7	1.1	0.9	27.8	45.9	- 14.8	1.6	- 3.8	- 0.0	- 1.1	- 0.0	1.1	2021 Jan.		
15.4	29.1	2.3	1.5	10.8	20.3	- 8.5	1.2	- 2.4	- 0.0	- 0.3	- 0.0	0.3	Feb.		
- 2.3	- 38.0	2.5	2.7	29.1	24.3	- 0.6	0.1	5.0	0.5	- 0.1	- 0.1	0.1	Mar.		
- 7.4	71.2	0.7	2.6	5.5	13.9	- 5.2	0.7	- 3.4	- 0.1	- 0.4	- 0.1	0.4	Apr.		
18.8	- 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	- 0.1	- 2.0	- 0.1	2.0	May		
6.0	- 14.0	3.1	2.3	- 1.2	7.1	- 8.0	- 0.4	- 0.2	0.1	- 0.3	0.1	0.3	June		
- 12.0	75.2	4.2	3.7	17.4	21.2	- 4.1	- 0.3	0.6	- 0.1	- 0.1	- 0.1	0.1	July		
0.7	- 13.2	2.9	0.2	21.0	20.4	- 1.6	- 0.3	0.1	- 0.0	- 2.3	- 0.0	2.3	Aug.		
7.1	- 77.3	4.6	0.8	7.3	7.6	- 1.3	- 0.6	1.5	- 0.0	- 0.1	- 0.0	0.1	Sep.		
- 3.9	53.3	3.3	1.6	16.7	3.9	13.3	- 0.4	- 0.4	- 0.1	- 0.4	- 0.1	0.4	Oct.		

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 month	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government					Claims on non-euro area residents	Other assets
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹											
2019 Sep.	29,194.9	18,652.0	13,971.6	11,595.9	1,567.0	808.7	4,680.4	996.7	3,683.7	6,301.5	4,241.5
Oct.	28,966.7	18,690.1	14,043.5	11,660.4	1,551.5	831.6	4,646.7	1,002.4	3,644.3	6,259.8	4,016.8
Nov.	29,016.4	18,729.9	14,100.0	11,684.5	1,569.8	845.7	4,629.9	998.5	3,631.4	6,269.6	4,016.9
Dec.	28,325.6	18,591.8	14,008.8	11,616.8	1,544.2	847.8	4,582.9	981.0	3,601.9	5,930.4	3,803.4
2020 Jan.	29,018.7	18,723.0	14,063.1	11,668.8	1,543.2	851.0	4,659.9	1,003.4	3,656.5	6,301.7	3,994.0
Feb.	29,486.1	18,768.4	14,102.9	11,697.4	1,564.1	841.4	4,665.5	992.3	3,673.3	6,412.9	4,304.7
Mar.	30,019.5	19,015.8	14,241.5	11,884.9	1,559.3	797.3	4,774.4	1,006.7	3,767.6	6,482.9	4,520.8
Apr.	30,449.1	19,309.7	14,350.3	11,933.4	1,614.3	802.5	4,959.5	1,018.1	3,941.4	6,583.0	4,556.4
May	30,500.5	19,611.5	14,470.1	12,020.6	1,646.6	802.8	5,141.4	1,013.8	4,127.7	6,464.0	4,425.1
June	30,406.4	19,761.9	14,451.9	11,982.0	1,653.7	816.1	5,310.0	1,005.3	4,304.7	6,297.2	4,347.3
July	30,598.6	19,912.2	14,334.1	12,013.7	1,506.0	814.5	5,578.1	1,006.0	4,572.1	6,291.1	4,395.3
Aug.	30,434.9	19,985.0	14,355.1	12,019.1	1,525.0	811.0	5,629.9	997.8	4,632.1	6,241.9	4,208.0
Sep.	30,522.8	20,084.9	14,349.5	12,019.2	1,520.4	809.9	5,735.4	998.7	4,736.8	6,238.0	4,199.8
Oct.	30,687.0	20,162.5	14,376.6	12,054.8	1,520.5	801.3	5,785.9	1,004.2	4,781.7	6,337.4	4,187.0
Nov.	30,749.4	20,292.0	14,457.7	12,090.4	1,542.2	825.0	5,834.4	1,003.4	4,831.0	6,331.0	4,126.4
Dec.	30,438.6	20,266.0	14,438.2	12,042.9	1,532.1	863.2	5,827.8	990.2	4,837.6	6,108.9	4,063.7
2021 Jan.	30,643.6	20,387.8	14,466.2	12,067.8	1,535.7	862.6	5,921.6	999.4	4,922.2	6,299.8	3,956.0
Feb.	30,546.1	20,463.6	14,500.5	12,090.1	1,541.1	869.3	5,963.1	992.4	4,970.7	6,300.7	3,781.8
Mar.	30,827.0	20,653.7	14,576.8	12,185.3	1,512.5	879.0	6,076.9	993.3	5,083.6	6,360.7	3,812.6
Apr.	30,752.9	20,667.1	14,566.5	12,169.2	1,509.6	887.7	6,100.6	1,007.2	5,093.4	6,396.3	3,689.5
May	30,890.4	20,788.2	14,612.7	12,198.6	1,521.5	892.6	6,175.5	1,006.2	5,169.3	6,434.1	3,668.1
June	30,990.9	20,891.1	14,652.8	12,234.7	1,529.9	888.3	6,238.3	1,005.2	5,233.1	6,399.5	3,700.3
July	31,313.8	21,028.8	14,708.4	12,278.0	1,543.7	886.7	6,320.4	1,011.3	5,309.1	6,504.0	3,781.0
Aug.	31,438.1	21,048.3	14,685.2	12,261.1	1,533.7	890.4	6,363.1	1,002.3	5,360.8	6,653.1	3,736.6
Sep.	31,473.9	21,134.5	14,758.2	12,331.3	1,535.4	891.4	6,376.3	993.6	5,382.8	6,620.1	3,719.3
Oct.	31,760.3	21,197.7	14,812.1	12,375.9	1,546.0	890.2	6,385.6	987.6	5,398.0	6,815.8	3,746.8
German contribution (€ billion)											
2019 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.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3
Apr.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7
June	7,277.1	5,009.8	3,786.4	3,290.4	220.8	275.2	1,223.4	282.3	941.1	1,325.1	942.1
July	7,362.7	5,062.4	3,808.5	3,310.2	221.9	276.4	1,253.9	284.4	969.5	1,317.4	982.9
Aug.	7,395.2	5,087.3	3,824.6	3,325.1	221.4	278.1	1,262.8	280.8	982.0	1,336.0	971.9
Sep.	7,398.6	5,110.8	3,840.8	3,336.4	224.7	279.7	1,270.1	280.7	989.4	1,335.1	952.6
Oct.	7,461.2	5,147.1	3,874.7	3,363.5	228.7	282.4	1,272.4	284.4	988.0	1,385.9	928.2

* 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 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 volume of

II. Overall monetary survey in the euro area

Liabilities											End of month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
1,205.4	13,298.3	12,383.2	12,446.1	7,221.7	769.3	200.8	1,886.9	2,314.4	53.0	2019 Sep.	
1,208.2	13,292.6	12,422.6	12,487.1	7,283.5	758.7	201.3	1,883.2	2,311.1	49.4	Oct.	
1,215.1	13,389.0	12,520.8	12,572.5	7,386.6	740.9	200.6	1,885.5	2,310.4	48.6	Nov.	
1,231.5	13,311.4	12,508.3	12,583.4	7,391.7	738.4	200.1	1,892.8	2,314.1	46.2	Dec.	
1,224.1	13,359.6	12,460.6	12,555.5	7,362.8	734.5	200.1	1,891.0	2,322.3	44.7	2020 Jan.	
1,229.3	13,477.0	12,528.5	12,615.6	7,430.6	731.6	198.6	1,888.7	2,322.0	44.1	Feb.	
1,253.1	13,775.3	12,782.4	12,903.7	7,698.1	759.4	192.1	1,883.4	2,327.6	43.1	Mar.	
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.3	188.2	1,876.7	2,343.4	42.1	Apr.	
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	May	
1,306.6	14,478.2	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6	June	
1,320.9	14,592.9	13,276.6	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July	
1,326.8	14,668.1	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.	
1,330.3	14,758.4	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.	
1,338.1	14,814.8	13,431.7	13,545.6	8,266.0	783.3	181.9	1,880.4	2,394.6	39.4	Oct.	
1,349.9	14,813.0	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0	Nov.	
1,370.7	14,772.9	13,620.6	13,728.8	8,459.6	772.0	176.9	1,877.6	2,404.2	38.5	Dec.	
1,373.3	14,873.9	13,631.3	13,752.9	8,505.4	743.9	173.8	1,870.6	2,421.0	38.1	2021 Jan.	
1,380.6	14,957.9	13,678.6	13,807.9	8,569.5	733.7	169.3	1,865.1	2,432.5	37.7	Feb.	
1,391.1	15,076.4	13,757.0	13,913.8	8,654.9	753.5	164.3	1,858.8	2,444.8	37.4	Mar.	
1,399.6	15,060.8	13,775.2	13,935.9	8,726.8	731.8	159.5	1,827.5	2,453.0	37.3	Apr.	
1,412.8	15,147.4	13,870.8	14,018.1	8,811.1	724.4	155.6	1,826.2	2,463.6	37.1	May	
1,423.2	15,241.8	13,943.4	14,091.4	8,917.7	698.2	150.5	1,822.0	2,466.2	36.8	June	
1,437.5	15,335.5	14,017.3	14,185.7	9,006.7	705.9	153.6	1,817.0	2,466.2	36.3	July	
1,439.1	15,386.4	14,039.3	14,196.7	9,030.0	707.3	151.2	1,809.9	2,462.4	35.9	Aug.	
1,444.3	15,442.5	14,075.2	14,239.7	9,092.9	701.1	140.0	1,806.7	2,463.3	35.6	Sep.	
1,450.1	15,498.9	14,133.9	14,306.6	9,165.1	711.6	148.0	1,788.2	2,458.9	34.9	Oct.	
German contribution (€ billion)											
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	2019 Sep.	
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.	
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.	
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.	
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.	
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.	
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.	
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May	
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June	
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July	
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.	
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.	
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0	Oct.	
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	Nov.	
312.2	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.	
313.1	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021 Jan.	
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	Feb.	
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1	Mar.	
319.9	4,262.2	4,013.0	3,874.5	2,594.4	143.0	31.9	542.5	536.8	25.8	Apr.	
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7	May	
325.1	4,311.0	4,035.3	3,890.5	2,619.4	139.3	31.9	537.5	537.0	25.5	June	
328.8	4,313.9	4,047.3	3,911.3	2,645.8	136.0	31.4	536.0	536.7	25.2	July	
329.0	4,333.1	4,065.2	3,923.1	2,659.1	135.6	31.3	535.7	536.4	25.0	Aug.	
329.8	4,340.5	4,064.1	3,919.8	2,662.1	132.2	31.2	533.6	535.8	24.8	Sep.	
331.4	4,354.3	4,080.9	3,950.4	2,681.4	143.0	31.1	534.9	535.5	24.6	Oct.	

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

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)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	Central government	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
			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													
2019 Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	536.9	2,183.1	1,484.9
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.3	2,176.2	1,488.7
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.3	2,187.5	1,493.3
Dec.	297.5	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	519.8	2,154.2	1,487.0
2020 Jan.	381.8	422.3	209.6	92.7	33.2	59.5	23.2	4.1	243.4	242.9	551.8	2,187.7	1,500.2
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	547.4	2,190.9	1,497.8
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	526.9	2,173.9	1,484.3
Apr.	502.3	428.6	233.9	84.0	29.4	56.4	21.1	3.8	289.0	288.6	542.9	2,158.7	1,472.6
May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	542.3	2,134.3	1,470.7
June	726.2	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	556.6	2,105.0	1,453.7
July	787.6	441.5	264.3	80.1	23.2	51.0	19.4	3.5	271.8	271.6	586.4	2,055.1	1,434.5
Aug.	828.4	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	587.0	2,036.6	1,425.3
Sep.	848.8	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	595.2	2,059.6	1,431.0
Oct.	831.5	437.6	277.4	69.6	20.8	47.0	19.5	3.4	243.1	242.9	609.3	2,043.2	1,418.6
Nov.	733.0	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	610.3	2,025.2	1,406.4
Dec.	604.8	439.3	294.7	60.3	17.2	44.8	19.0	3.3	221.4	221.3	626.0	1,995.5	1,386.3
2021 Jan.	683.2	437.8	294.4	58.9	17.4	44.1	19.2	3.8	251.6	251.5	644.5	1,990.8	1,369.7
Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	254.6	254.5	613.8	2,004.3	1,369.6
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	236.5	236.5	609.1	2,005.5	1,357.3
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	618.0	1,991.5	1,350.5
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	246.7	246.7	608.5	1,980.7	1,339.4
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	236.5	236.5	600.0	1,984.1	1,332.4
July	709.7	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.8	618.9	1,998.0	1,333.5
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.6	241.5	625.0	1,987.5	1,333.6
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.1	257.0	593.7	2,011.0	1,343.4
Oct.	740.4	451.9	323.3	48.2	18.0	41.5	17.7	3.3	268.5	268.5	627.9	2,042.6	1,360.0
German contribution (€ billion)													
2019 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	310.3
Mar.	69.7	257.9	97.6	82.5	24.7	49.8	2.8	0.4	1.7	1.6	2.2	553.0	310.7
Apr.	87.5	244.0	94.7	74.4	23.7	48.3	2.7	0.4	3.4	3.3	2.1	550.6	306.2
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1
Dec.	189.2	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1
2021 Jan.	148.9	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.0	288.4
Mar.	161.9	239.0	144.4	44.9	12.7	34.4	2.4	0.2	11.0	11.0	2.9	523.3	289.8
Apr.	154.6	233.1	142.4	41.5	12.5	34.1	2.4	0.2	7.6	7.6	2.8	524.3	296.2
May	173.3	240.3	150.8	41.0	12.5	33.4	2.4	0.2	9.2	9.2	2.2	518.0	293.2
June	179.3	241.2	152.9	39.9	13.0	32.8	2.4	0.2	9.0	9.0	2.3	515.5	294.6
July	167.3	235.3	148.0	38.9	13.3	32.5	2.4	0.2	9.6	9.6	2.2	518.3	295.1
Aug.	168.1	241.8	155.7	37.3	13.9	32.4	2.4	0.2	9.7	9.7	2.2	522.4	303.1
Sep.	175.2	245.6	158.2	39.8	13.4	31.7	2.3	0.2	11.2	11.2	2.2	530.1	305.5
Oct.	171.3	232.6	142.7	40.9	14.8	31.7	2.3	0.2	10.8	10.8	2.1	548.0	316.5

* 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 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 euro banknotes

II. Overall monetary survey in the euro area

							Memo item:						
issued (net) ³			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	End of month
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
3.3	18.4	2,161.3	4,803.1	2,942.7	25.7	3,942.8	0.0	8,788.8	12,251.2	12,882.7	7,107.1	153.4	2019 Sep.
8.0	19.3	2,148.9	4,767.5	2,935.0	34.5	3,715.7	0.0	8,846.0	12,293.2	12,936.1	7,079.4	152.9	Oct.
6.8	19.2	2,161.5	4,769.8	2,922.7	31.4	3,675.2	0.0	8,971.7	12,401.3	13,041.1	7,081.1	157.9	Nov.
-11.0	19.2	2,146.1	4,452.0	2,912.1	25.2	3,469.2	0.0	8,975.3	12,395.7	12,995.0	7,059.8	152.0	Dec.
-0.3	21.7	2,166.2	4,762.6	2,949.8	24.3	3,715.4	0.0	8,927.4	12,357.5	13,003.1	7,115.3	154.9	2020 Jan.
3.5	23.0	2,164.4	4,820.3	2,966.7	26.4	3,964.7	0.0	9,012.7	12,441.8	13,101.0	7,127.1	156.9	Feb.
29.8	20.5	2,123.6	4,910.3	2,930.7	11.6	4,144.5	0.0	9,312.6	12,762.0	13,448.8	7,043.0	152.5	Mar.
12.7	21.3	2,124.8	5,058.7	2,947.0	-25.4	4,208.7	0.0	9,490.6	12,941.2	13,619.4	7,050.8	153.0	Apr.
4.1	22.2	2,108.0	4,956.8	2,952.7	-33.1	4,053.3	0.0	9,682.0	13,166.2	13,836.0	7,042.6	154.7	May
-0.3	20.6	2,084.7	4,723.1	2,977.4	-4.2	4,008.9	0.0	9,768.9	13,242.8	13,915.4	7,035.8	158.0	June
-11.9	19.9	2,047.1	4,744.5	3,017.5	-54.6	4,064.1	0.0	9,813.1	13,308.1	14,012.0	7,042.1	159.4	July
-15.4	19.2	2,032.9	4,711.2	3,014.5	-38.8	3,862.5	0.0	9,856.0	13,340.6	14,027.9	7,033.2	160.0	Aug.
-14.4	15.3	2,058.7	4,666.9	3,011.2	-15.9	3,879.2	0.0	9,923.5	13,428.0	14,122.0	7,045.8	163.9	Sep.
-2.2	15.2	2,030.1	4,789.8	3,038.2	-47.9	3,858.5	0.0	10,025.3	13,516.4	14,233.1	7,038.6	165.3	Oct.
-1.5	17.4	2,009.2	4,868.1	2,995.8	-44.2	3,884.8	0.0	10,167.5	13,629.7	14,354.2	6,979.2	174.0	Nov.
-4.6	16.9	1,983.2	4,671.6	3,020.4	-11.3	3,771.4	0.0	10,278.9	13,750.6	14,480.2	6,967.8	176.0	Dec.
1.9	15.7	1,973.3	4,821.4	2,998.3	-10.2	3,700.1	0.0	10,326.2	13,784.9	14,551.2	6,928.1	177.5	2021 Jan.
13.8	16.3	1,974.2	4,872.9	2,952.8	-10.9	3,520.1	0.0	10,398.7	13,851.2	14,604.3	6,877.4	176.8	Feb.
-0.7	16.9	1,989.3	4,944.3	2,967.4	15.9	3,580.8	0.0	10,490.2	13,964.5	14,699.1	6,899.7	173.1	Mar.
6.5	16.5	1,968.5	4,989.3	2,947.8	10.6	3,484.2	0.0	10,569.7	14,021.6	14,780.9	6,827.7	173.5	Apr.
14.8	15.8	1,950.0	4,995.9	2,968.3	53.3	3,476.7	0.0	10,684.4	14,134.6	14,887.1	6,827.6	176.1	May
10.6	16.0	1,957.5	4,964.4	2,979.7	57.3	3,503.8	0.0	10,811.2	14,231.7	14,971.2	6,841.5	180.3	June
15.9	16.8	1,965.4	5,054.2	3,024.5	40.8	3,550.6	0.0	10,914.9	14,345.4	15,117.4	6,888.6	180.9	July
11.1	16.0	1,960.4	5,202.0	3,024.1	33.0	3,499.5	0.0	10,956.5	14,380.4	15,148.8	6,875.7	182.3	Aug.
12.9	17.6	1,980.4	5,226.4	2,997.3	20.6	3,481.0	0.0	11,035.2	14,444.6	15,187.0	6,864.6	187.4	Sep.
21.0	19.0	2,002.6	5,414.9	2,998.3	-13.3	3,472.3	0.0	11,102.6	14,528.8	15,326.0	6,868.9	188.0	Oct.
German contribution (€ billion)													
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	0.0	2019 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	0.0	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	0.0	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	0.0	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	0.0	2020 Jan.
21.7	6.8	535.4	850.2	764.8	-912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	Feb.
18.4	6.3	528.3	901.4	757.6	-990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.
15.9	6.9	527.8	942.0	759.1	-1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.
14.9	7.3	520.8	917.3	756.1	-1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May
14.8	7.1	510.9	939.7	769.1	-1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June
12.8	6.7	503.7	907.0	784.6	-1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July
12.0	7.2	498.7	891.2	778.4	-1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.
12.4	6.7	506.2	952.4	787.3	-1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.
11.1	7.0	501.8	906.4	794.7	-1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.
10.0	7.1	498.4	923.3	780.2	-1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.
9.0	6.6	487.7	985.7	787.5	-1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.
7.8	6.8	488.7	1,026.4	778.3	-1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.
7.4	7.5	495.1	1,007.6	756.3	-1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.
8.1	6.8	508.4	1,080.1	754.4	-1,144.4	1,742.0	479.0	2,724.1	3,497.0	3,525.7	1,868.2	0.0	Mar.
7.8	6.6	510.0	1,029.5	759.2	-1,074.2	1,717.0	479.7	2,736.8	3,505.0	3,529.7	1,871.8	0.0	Apr.
9.6	6.7	501.7	1,051.5	768.2	-1,126.5	1,696.6	482.8	2,764.3	3,535.8	3,563.5	1,869.6	0.0	May
9.8	6.9	498.8	1,088.8	775.4	-1,149.4	1,724.5	485.9	2,772.3	3,535.7	3,563.7	1,870.2	0.0	June
9.8	7.0	501.5	1,031.5	795.8	-1,075.6	1,767.0	490.0	2,793.9	3,552.6	3,581.2	1,891.2	0.0	July
12.7	6.5	503.2	1,068.1	793.5	-1,088.4	1,754.6	492.9	2,814.8	3,571.7	3,602.8	1,889.9	0.0	Aug.
13.1	7.0	510.1	1,165.5	781.6	-1,156.2	1,723.6	497.5	2,820.3	3,575.1	3,608.5	1,881.9	0.0	Sep.
13.3	7.2	527.5	1,167.9	781.9	-1,110.4	1,706.6	500.8	2,824.1	3,591.6	3,624.9	1,900.9	0.0	Oct.

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 systems 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												
2019 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
Apr.												
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.												
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.												
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.												
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May												
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Aug.												
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8
Oct.												
Nov.	835.1	0.2	2,209.9	0.0	4,512.3	738.5	0.0	1,507.4	671.3	833.7	3,806.5	6,052.4
Deutsche Bundesbank												
2019 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
Apr.												
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	-174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	-172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	-238.1	707.1	1,146.8
Aug.												
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	-298.0	774.8	1,247.3
Oct.												
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	-302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	-294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	-252.8	878.0	1,404.2
Feb.												
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	-298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	-300.4	1,008.9	1,563.5
May												
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	-301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	-270.8	1,046.2	1,612.4
Aug.												
Sep.	199.0	0.1	436.7	0.0	950.8	210.7	0.0	365.0	204.3	-240.8	1,045.3	1,621.0
Oct.												
Nov.	200.3	0.1	439.1	0.0	978.5	204.4	0.0	367.4	217.7	-235.2	1,061.6	1,633.3

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												
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	- 198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	2019 Nov. Dec.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	2020 Jan. Feb. Mar.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Apr. May June
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	July Aug. Sep.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	Oct. Nov. Dec.
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	- 127.4	+ 379.4	+ 453.1	2021 Jan. Feb. Mar.
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Apr. May June
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	July Aug. Sep.
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	-102.0	+ 34.2	+ 163.7	+ 253.2	Oct. Nov. Dec.
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	-116.7	+ 90.7	+ 68.7	+ 145.7	2021 Jan. Feb. Mar.
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	- 110.5	+ 128.3	+ 143.4	Apr. May June
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	July Aug. Sep.
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	Oct. Nov. Dec.
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	2021 Jan. Feb. Mar.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	Apr. May June
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	July Aug. Sep.
Deutsche Bundesbank												
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	2019 Nov. Dec.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	2020 Jan. Feb. Mar.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Apr. May June
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	July Aug. Sep.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	Oct. Nov. Dec.
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	2021 Jan. Feb. Mar.
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Apr. May June
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	July Aug. Sep.
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	Oct. Nov. Dec.
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	2021 Jan. Feb. Mar.
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	Apr. May June
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	July Aug. Sep.
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	Oct. Nov. Dec.
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	2021 Jan. Feb. Mar.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	Apr. May June
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	July Aug. Sep.
												Oct. Nov. Dec.

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										
2021 May 14	7,615.7	499.3	352.1	86.5	265.5	27.0	11.4	11.4	–	–
21	7,643.2	499.3	353.9	86.5	267.4	25.6	11.1	11.1	–	–
28	7,657.6	499.2	353.9	86.5	267.4	25.8	11.2	11.2	–	–
June 4	7,680.1	499.2	354.2	86.5	267.7	26.7	10.3	10.3	–	–
11	7,700.9	499.2	354.7	87.1	267.6	27.6	10.7	10.7	–	–
18	7,736.5	499.2	358.8	87.1	271.8	24.7	10.6	10.6	–	–
25	7,877.1	499.2	359.9	87.0	272.9	23.8	13.5	13.5	–	–
July 2	7,907.8	514.7	354.5	87.1	267.5	25.6	13.1	13.1	–	–
9	7,926.6	514.7	355.1	87.1	268.0	24.8	10.7	10.7	–	–
16	7,950.7	514.7	354.9	87.1	267.9	25.4	10.3	10.3	–	–
23	7,988.0	514.7	354.0	87.2	266.7	26.6	10.9	10.9	–	–
30	7,987.4	514.7	354.8	87.2	267.5	25.3	10.3	10.3	–	–
Aug. 6	8,009.7	514.7	354.8	87.3	267.4	25.4	10.5	10.5	–	–
13	8,036.0	514.7	355.5	87.3	268.2	24.5	10.6	10.6	–	–
20	8,052.8	514.7	355.7	87.3	268.4	24.2	10.6	10.6	–	–
27	8,191.3	514.7	477.1	209.7	267.4	25.0	10.8	10.8	–	–
Sep. 3	8,207.5	514.7	477.3	209.7	267.6	24.8	11.1	11.1	–	–
10	8,222.7	514.7	477.6	210.1	267.5	24.9	10.6	10.6	–	–
17	8,244.6	514.7	475.3	210.9	264.4	27.6	11.8	11.8	–	–
24	8,273.2	514.7	475.6	211.2	264.4	27.6	13.7	13.7	–	–
Oct. 1	8,289.1	517.8	487.7	213.4	274.3	24.9	10.7	10.7	–	–
8	8,314.3	517.8	488.0	213.6	274.4	24.9	10.7	10.7	–	–
15	8,336.7	517.8	488.7	213.6	275.1	24.3	10.7	10.7	–	–
22	8,368.3	517.8	489.7	214.0	275.6	24.3	10.9	10.9	–	–
29	8,366.1	517.9	489.0	214.9	274.1	24.5	10.8	10.8	–	–
Nov. 5	8,382.7	517.9	489.9	215.1	274.8	24.1	10.5	10.5	–	–
12	8,404.8	517.9	489.7	214.9	274.8	24.0	11.0	11.0	–	–
19	8,442.3	517.9	490.7	214.9	275.8	25.5	10.7	10.7	–	–
26	8,457.0	517.9	490.7	214.9	275.8	26.1	10.4	10.4	–	–
Dec. 3	8,469.9	517.9	490.8	214.9	275.9	24.3	10.0	10.0	–	–
Deutsche Bundesbank										
2021 May 14	2,592.5	155.3	54.0	22.3	31.7	0.1	–	–	–	–
21	2,617.3	155.3	54.0	22.3	31.7	0.1	–	–	–	–
28	2,639.3	155.2	54.0	22.3	31.8	0.1	–	–	–	–
June 4	2,634.5	155.2	54.0	22.3	31.8	0.0	–	–	–	–
11	2,605.1	155.2	54.0	22.4	31.6	0.0	–	–	–	–
18	2,608.1	155.2	54.0	22.4	31.6	0.0	–	–	–	–
25	2,648.6	155.2	54.0	22.3	31.7	0.0	–	–	–	–
July 2	2,679.7	160.0	53.8	22.4	31.4	0.0	–	–	–	–
9	2,640.1	160.0	53.8	22.4	31.3	0.0	–	–	–	–
16	2,668.1	160.0	53.8	22.4	31.3	0.0	–	–	–	–
23	2,665.0	160.0	53.8	22.4	31.3	0.0	0.3	0.3	–	–
30	2,659.0	160.0	53.7	22.4	31.3	0.0	0.1	0.1	–	–
Aug. 6	2,687.1	160.0	53.7	22.5	31.2	0.0	–	–	–	–
13	2,696.2	160.0	53.6	22.5	31.2	0.0	–	–	–	–
20	2,694.4	160.0	53.7	22.5	31.2	0.0	–	–	–	–
27	2,724.3	160.0	84.7	53.4	31.3	0.0	0.0	0.0	–	–
Sep. 3	2,749.6	160.0	85.0	53.4	31.6	0.0	0.6	0.6	–	–
10	2,747.9	160.0	84.7	53.4	31.3	0.0	–	–	–	–
17	2,749.3	160.0	84.6	53.4	31.2	0.0	0.4	0.4	–	–
24	2,782.2	160.0	84.6	53.4	31.2	0.0	0.3	0.3	–	–
Oct. 1	2,794.1	160.9	86.0	53.9	32.1	0.0	–	–	–	–
8	2,793.0	160.9	86.2	53.9	32.3	0.0	–	–	–	–
15	2,797.4	160.9	86.5	53.9	32.6	0.0	0.3	0.3	–	–
22	2,780.9	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–	–
29	2,788.5	160.9	86.2	54.3	32.0	0.0	–	–	–	–
Nov. 5	2,812.8	160.9	86.7	54.3	32.4	0.0	0.3	0.3	–	–
12	2,826.1	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–	–
19	2,866.9	160.9	87.1	54.1	33.1	0.0	0.4	0.4	–	–
26	2,865.0	160.9	87.3	54.1	33.2	0.0	0.2	0.2	–	–
Dec. 3	2,889.6	160.9	86.9	54.1	32.9	0.0	–	–	–	–

* 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 denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ¹														
2,107.1	0.1	2,107.0	-	-	-	-	29.1	4,258.5	4,072.7	185.8	22.6	308.7	2021 May	14
2,107.1	0.1	2,107.0	-	-	-	-	28.2	4,287.4	4,101.2	186.3	22.6	307.9		21
2,107.4	0.4	2,107.0	-	-	-	-	29.4	4,302.9	4,116.5	186.4	22.6	305.3		28
2,107.2	0.2	2,107.0	-	-	0.0	-	28.4	4,327.0	4,140.5	186.6	22.6	304.5	June	4
2,107.2	0.2	2,107.0	-	-	-	-	33.9	4,339.8	4,154.0	185.8	22.6	305.1		11
2,107.1	0.1	2,107.0	-	-	-	-	35.4	4,368.4	4,182.6	185.8	22.6	309.7		18
2,217.3	0.1	2,217.2	-	-	0.0	-	33.7	4,400.5	4,214.5	186.0	22.6	306.6		25
2,217.3	0.1	2,217.2	-	-	0.0	-	35.1	4,414.5	4,228.2	186.2	22.1	311.0	July	2
2,216.8	0.1	2,216.7	-	-	-	-	32.9	4,438.5	4,252.3	186.2	22.1	310.9		9
2,216.8	0.0	2,216.7	-	-	-	-	31.7	4,466.7	4,280.2	186.6	22.1	308.1		16
2,216.8	0.1	2,216.7	-	-	-	-	31.2	4,499.4	4,313.0	186.4	22.1	312.3		23
2,214.3	0.1	2,214.1	-	-	0.1	-	34.2	4,509.0	4,322.0	187.1	22.1	302.6		30
2,214.2	0.1	2,214.1	-	-	-	-	32.3	4,526.9	4,341.1	185.8	22.1	308.8	Aug.	6
2,214.2	0.2	2,214.1	-	-	-	-	33.2	4,549.7	4,363.9	185.8	22.1	311.3		13
2,214.3	0.2	2,214.1	-	-	-	-	32.1	4,571.2	4,384.6	186.6	22.1	307.8		20
2,212.4	0.1	2,212.3	-	-	-	-	34.6	4,584.6	4,398.5	186.1	22.1	310.0		27
2,211.5	0.0	2,211.4	-	-	-	-	35.4	4,596.1	4,412.8	183.2	22.1	314.6	Sep.	3
2,211.8	0.3	2,211.4	-	-	0.0	-	32.9	4,613.1	4,430.7	182.4	22.1	315.1		10
2,211.8	0.3	2,211.4	-	-	-	-	35.0	4,633.9	4,452.2	181.6	22.1	312.4		17
2,211.3	0.0	2,211.3	-	-	0.0	-	35.4	4,660.9	4,478.7	182.3	22.1	311.8		24
2,208.8	0.1	2,208.7	-	-	-	-	33.1	4,666.5	4,484.2	182.3	22.2	317.5	Oct.	1
2,208.9	0.2	2,208.6	-	-	-	-	29.8	4,689.7	4,507.6	182.1	22.2	322.4		8
2,208.8	0.2	2,208.6	-	-	0.0	-	31.0	4,714.4	4,532.6	181.8	22.2	318.9		15
2,208.7	0.1	2,208.6	-	-	-	-	30.2	4,743.0	4,560.7	182.3	22.2	321.4		22
2,208.8	0.1	2,208.7	-	-	0.0	-	26.5	4,745.7	4,568.3	177.4	22.2	320.8		29
2,208.7	0.1	2,208.7	-	-	-	-	26.1	4,764.8	4,586.6	178.2	22.2	318.5	Nov.	5
2,208.9	0.3	2,208.7	-	-	-	-	23.1	4,789.0	4,611.1	177.8	22.2	319.1		12
2,208.8	0.2	2,208.7	-	-	0.0	-	31.9	4,818.4	4,640.4	178.0	22.2	316.2		19
2,208.8	0.2	2,208.6	-	-	-	-	27.4	4,838.6	4,662.5	176.1	22.2	314.9		26
2,208.8	0.2	2,208.6	-	-	-	-	27.3	4,851.0	4,676.0	175.0	22.2	317.5	Dec.	3
Deutsche Bundesbank														
420.5	0.0	420.5	-	-	0.0	-	5.7	879.5	879.5	-	4.4	1,073.0	2021 May	14
420.5	0.0	420.5	-	-	0.0	-	6.7	886.6	886.6	-	4.4	1,089.7		21
420.6	0.1	420.5	-	-	0.0	-	6.0	891.4	891.4	-	4.4	1,107.6		28
420.6	0.1	420.5	-	-	0.0	-	7.1	899.3	899.3	-	4.4	1,093.9	June	4
420.5	0.0	420.5	-	-	0.0	-	5.9	895.5	895.5	-	4.4	1,069.5		11
420.5	0.0	420.5	-	-	0.0	-	6.9	903.4	903.4	-	4.4	1,063.7		18
437.6	0.0	437.6	-	-	0.0	-	5.1	912.4	912.4	-	4.4	1,079.9		25
437.5	-	437.5	-	-	0.0	-	5.8	917.1	917.1	-	4.4	1,101.0	July	2
437.5	0.0	437.5	-	-	0.0	-	4.6	917.1	917.1	-	4.4	1,062.6		9
437.5	0.0	437.5	-	-	-	-	6.3	927.1	927.1	-	4.4	1,078.9		16
437.6	0.0	437.5	-	-	0.0	-	7.1	935.9	935.9	-	4.4	1,065.9		23
437.2	0.1	437.1	-	-	0.1	-	8.3	938.4	938.4	-	4.4	1,056.9		30
437.1	0.0	437.1	-	-	0.0	-	8.7	943.1	943.1	-	4.4	1,080.0	Aug.	6
437.2	0.1	437.1	-	-	0.0	-	7.9	948.9	948.9	-	4.4	1,084.1		13
437.2	0.1	437.1	-	-	0.0	-	7.6	954.9	954.9	-	4.4	1,076.5		20
436.3	0.0	436.3	-	-	0.0	-	8.2	954.6	954.6	-	4.4	1,075.9		27
436.2	-	436.2	-	-	0.0	-	10.8	960.0	960.0	-	4.4	1,092.6	Sep.	3
436.5	0.3	436.2	-	-	0.0	-	8.6	957.0	957.0	-	4.4	1,096.6		10
436.5	0.3	436.2	-	-	0.0	-	8.3	963.9	963.9	-	4.4	1,091.2		17
436.2	0.0	436.2	-	-	0.0	-	7.6	972.9	972.9	-	4.4	1,116.2		24
440.4	0.1	440.3	-	-	0.0	-	5.8	973.0	973.0	-	4.4	1,123.5	Oct.	1
440.4	0.2	440.3	-	-	0.0	-	7.1	973.7	973.7	-	4.4	1,120.2		8
440.4	0.2	440.3	-	-	0.0	-	6.2	981.9	981.9	-	4.4	1,116.7		15
440.3	0.1	440.3	-	-	0.0	-	7.8	989.5	989.5	-	4.4	1,091.1		22
440.3	0.1	440.3	-	-	0.0	-	6.4	992.1	992.1	-	4.4	1,097.9		29
440.3	0.0	440.3	-	-	0.0	-	5.6	1,000.2	1,000.2	-	4.4	1,114.4	Nov.	5
440.4	0.1	440.3	-	-	0.0	-	5.2	1,006.1	1,006.1	-	4.4	1,122.4		12
440.4	0.1	440.3	-	-	0.0	-	5.7	1,013.5	1,013.5	-	4.4	1,154.4		19
440.3	0.0	440.3	-	-	0.0	-	4.2	1,015.0	1,015.0	-	4.4	1,152.7		26
440.3	0.0	440.3	-	-	0.0	-	4.4	1,021.8	1,021.8	-	4.4	1,170.8	Dec.	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													
2021 May 14	7,615.7	1,463.1	4,305.6	3,573.8	730.1	–	–	1.7	18.5	–	652.7	572.3	80.4
21	7,643.2	1,467.3	4,281.3	3,541.3	738.2	–	–	1.7	19.3	–	698.8	612.8	86.0
28	7,657.6	1,469.4	4,264.4	3,503.7	758.9	–	–	1.7	19.7	–	717.8	627.7	90.1
June 4	7,680.1	1,473.0	4,350.1	3,611.8	736.6	–	–	1.7	25.8	–	656.9	565.5	91.3
11	7,700.9	1,474.8	4,361.3	3,614.8	744.8	–	–	1.7	18.6	–	657.0	559.4	97.6
18	7,736.5	1,477.4	4,271.6	3,739.2	530.7	–	–	1.7	18.7	–	775.8	668.9	106.9
25	7,877.1	1,479.6	4,377.8	3,691.7	684.3	–	–	1.8	21.7	–	780.5	683.2	97.3
July 2	7,907.8	1,484.5	4,441.8	3,653.2	786.8	–	–	1.8	22.3	–	712.6	616.0	96.6
9	7,926.6	1,488.7	4,465.0	3,671.5	791.6	–	–	1.8	18.1	–	693.5	600.2	93.4
16	7,950.7	1,491.7	4,430.6	3,610.6	818.1	–	–	1.9	20.8	–	752.2	650.5	101.8
23	7,988.0	1,494.0	4,391.4	3,605.7	783.9	–	–	1.8	23.1	–	807.7	702.5	105.2
30	7,987.4	1,497.9	4,440.0	3,756.8	681.0	–	–	2.3	25.8	–	732.8	618.6	114.2
Aug. 6	8,009.7	1,499.6	4,492.6	3,758.1	732.2	–	–	2.3	23.1	–	699.2	584.6	114.6
13	8,036.0	1,500.7	4,488.3	3,674.7	811.4	–	–	2.2	23.7	–	751.3	635.3	116.0
20	8,052.8	1,499.9	4,471.8	3,665.0	804.7	–	–	2.0	24.3	–	803.8	681.1	122.7
27	8,191.3	1,500.1	4,454.5	3,663.0	789.2	–	–	2.3	23.2	–	828.0	703.6	124.3
Sep. 3	8,207.5	1,500.8	4,543.2	3,728.0	813.0	–	–	2.3	30.5	–	736.3	617.5	118.8
10	8,222.7	1,502.0	4,567.5	3,744.0	821.4	–	–	2.1	23.6	–	731.8	617.6	114.3
17	8,244.6	1,504.0	4,523.1	3,941.3	579.7	–	–	2.0	23.6	–	792.0	671.0	120.9
24	8,273.2	1,504.3	4,476.0	3,787.8	686.2	–	–	2.0	26.2	–	845.4	731.9	113.5
Oct. 1	8,289.1	1,505.5	4,534.9	3,761.3	771.1	–	–	2.5	26.6	–	775.7	653.4	122.2
8	8,314.3	1,507.8	4,588.3	3,806.2	779.6	–	–	2.5	25.7	–	749.4	626.2	123.2
15	8,336.7	1,509.0	4,564.0	3,786.5	775.1	–	–	2.4	27.0	–	793.5	670.9	122.6
22	8,368.3	1,509.9	4,575.1	3,805.2	767.6	–	–	2.4	26.3	–	799.8	679.3	120.6
29	8,366.1	1,513.3	4,567.8	3,759.9	805.6	–	–	2.3	30.4	–	785.0	661.1	123.9
Nov. 5	8,382.7	1,514.6	4,642.7	4,023.0	617.5	–	–	2.2	36.0	–	705.3	587.5	117.9
12	8,404.8	1,515.5	4,636.0	3,902.5	731.4	–	–	2.1	34.9	–	711.8	596.1	115.7
19	8,442.3	1,516.3	4,557.0	3,787.1	767.8	–	–	2.1	39.9	–	809.5	686.6	123.0
26	8,457.0	1,518.3	4,539.6	3,766.0	771.5	–	–	2.1	37.3	–	831.1	707.8	123.3
Dec. 3	8,469.9	1,523.3	4,623.1	3,827.4	793.6	–	–	2.1	40.1	–	735.9	620.4	115.5
Deutsche Bundesbank													
2021 May 14	2,592.5	356.5	1,254.7	1,035.4	217.6	–	–	1.7	8.9	–	198.6	185.6	12.9
21	2,617.3	358.4	1,265.1	1,046.0	217.4	–	–	1.7	10.0	–	210.5	196.4	14.1
28	2,639.3	359.2	1,257.5	1,028.2	227.6	–	–	1.7	10.6	–	232.6	218.0	14.6
June 4	2,634.5	358.0	1,271.5	1,035.8	234.0	–	–	1.7	13.3	–	212.5	197.0	15.6
11	2,605.1	359.1	1,259.4	1,028.8	228.9	–	–	1.7	9.4	–	192.5	179.3	13.2
18	2,608.1	360.2	1,224.5	1,085.7	137.0	–	–	1.7	7.9	–	230.2	215.5	14.8
25	2,648.6	361.1	1,249.1	1,086.0	161.4	–	–	1.8	10.1	–	241.3	226.9	14.4
July 2	2,679.7	360.3	1,280.8	1,050.0	229.1	–	–	1.8	9.8	–	220.9	204.6	16.3
9	2,640.1	362.1	1,265.0	1,042.1	221.1	–	–	1.8	7.0	–	194.4	178.7	15.7
16	2,668.1	363.6	1,253.6	1,022.7	229.1	–	–	1.8	9.1	–	227.6	212.5	15.1
23	2,665.0	364.7	1,243.3	1,010.4	231.1	–	–	1.8	11.4	–	230.8	215.5	15.3
30	2,659.0	363.3	1,249.8	1,055.6	192.0	–	–	2.2	12.7	–	206.4	189.2	17.2
Aug. 6	2,687.1	364.3	1,278.2	1,117.5	158.5	–	–	2.2	11.4	–	203.9	188.3	15.6
13	2,696.2	365.0	1,255.4	1,025.3	227.8	–	–	2.2	11.6	–	233.1	216.0	17.1
20	2,694.4	365.2	1,246.9	1,024.4	220.4	–	–	2.0	13.5	–	238.5	223.2	15.3
27	2,724.3	366.3	1,234.2	1,008.2	223.6	–	–	2.3	11.9	–	244.1	227.6	16.4
Sep. 3	2,749.6	364.8	1,281.0	1,037.1	241.7	–	–	2.3	17.8	–	213.1	196.5	16.6
10	2,747.9	366.0	1,273.8	1,031.0	240.7	–	–	2.1	11.4	–	217.7	200.2	17.5
17	2,749.3	368.2	1,242.4	1,100.6	139.8	–	–	2.0	11.7	–	252.3	233.1	19.2
24	2,782.2	368.6	1,257.9	1,096.0	159.9	–	–	2.0	13.9	–	260.8	238.6	22.2
Oct. 1	2,794.1	365.4	1,281.8	1,055.8	223.5	–	–	2.5	14.8	–	235.1	208.2	26.9
8	2,793.0	366.4	1,292.0	1,062.4	227.0	–	–	2.5	14.6	–	225.8	194.2	31.6
15	2,797.4	367.4	1,262.9	1,041.7	218.9	–	–	2.4	15.0	–	254.1	224.1	30.0
22	2,780.9	368.0	1,254.4	1,039.1	212.9	–	–	2.3	15.7	–	247.2	218.8	28.4
29	2,788.5	367.0	1,281.6	1,046.1	233.2	–	–	2.3	18.4	–	217.3	188.7	28.6
Nov. 5	2,812.8	367.7	1,304.3	1,158.7	143.4	–	–	2.2	19.0	–	212.7	185.7	27.0
12	2,826.1	369.2	1,292.1	1,124.8	165.2	–	–	2.1	18.2	–	221.4	194.2	27.2
19	2,866.9	370.1	1,285.9	1,062.8	221.0	–	–	2.1	20.1	–	260.8	230.5	30.3
26	2,865.0	371.6	1,274.5	1,057.7	214.7	–	–	2.1	16.4	–	267.4	236.9	30.5
Dec. 3	2,889.6	370.1	1,300.1	1,066.5	231.5	–	–	2.1	15.7	–	251.2	220.0	31.2

* 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

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										
210.5	10.3	2.7	2.7	–	56.2	300.3	–	485.4	110.2	2021 May 14
211.4	10.7	2.4	2.4	–	56.2	300.2	–	485.4	110.2	21
219.4	10.6	2.1	2.1	–	56.2	302.4	–	485.4	110.2	28
211.5	11.0	2.1	2.1	–	56.2	298.7	–	485.4	109.5	June 4
220.2	11.3	2.1	2.1	–	56.2	304.6	–	485.4	109.5	11
218.2	11.4	2.5	2.5	–	56.2	309.9	–	485.4	109.5	18
242.2	11.1	2.9	2.9	–	56.2	310.2	–	485.4	109.5	25
264.5	10.4	2.7	2.7	–	55.8	306.1	–	497.6	109.5	July 2
278.5	10.3	2.7	2.7	–	55.8	306.9	–	497.6	109.5	9
277.6	10.3	2.5	2.5	–	55.8	302.1	–	497.6	109.5	16
292.9	10.2	2.4	2.4	–	55.8	303.4	–	497.6	109.5	23
312.3	9.9	2.7	2.7	–	55.8	303.1	–	497.6	109.4	30
312.4	9.9	2.7	2.7	–	55.8	307.3	–	497.6	109.4	Aug. 6
286.1	9.8	2.6	2.6	–	55.8	310.6	–	497.6	109.4	13
270.4	9.4	2.8	2.8	–	55.8	307.7	–	497.6	109.4	20
279.4	12.4	3.0	3.0	–	174.7	309.0	–	497.6	109.4	27
286.0	12.3	2.9	2.9	–	174.7	313.9	–	497.6	109.4	Sep. 3
286.7	12.4	2.8	2.8	–	174.7	314.3	–	497.6	109.4	10
288.1	12.3	2.4	2.4	–	174.7	317.6	–	497.6	109.4	17
306.2	12.2	2.5	2.5	–	174.7	318.9	–	497.6	109.4	24
323.5	12.6	4.1	4.1	–	176.1	314.9	–	506.0	109.4	Oct. 1
319.5	12.5	4.3	4.3	–	176.1	315.4	–	506.0	109.4	8
318.7	12.3	4.5	4.5	–	176.1	316.2	–	506.0	109.4	15
331.7	12.4	4.9	4.9	–	176.1	316.7	–	506.0	109.4	22
344.3	13.1	3.5	3.5	–	176.1	317.3	–	506.0	109.4	29
353.6	13.0	3.2	3.2	–	176.1	322.9	–	506.0	109.3	Nov. 5
377.7	12.8	3.4	3.4	–	176.1	321.3	–	506.0	109.3	12
385.8	15.0	3.8	3.8	–	176.1	323.5	–	506.0	109.3	19
399.5	15.7	3.8	3.8	–	176.1	320.2	–	506.0	109.3	26
417.3	14.2	3.8	3.8	–	176.1	320.8	–	506.0	109.3	Dec. 3
Deutsche Bundesbank										
88.5	0.4	0.0	0.0	–	14.6	33.6	479.7	151.2	5.7	2021 May 14
87.8	0.4	0.0	0.0	–	14.6	33.7	479.7	151.2	5.7	21
93.9	0.4	0.0	0.0	–	14.6	33.8	479.7	151.2	5.7	28
90.6	0.4	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	June 4
96.2	0.3	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	11
96.2	0.3	0.0	0.0	–	14.6	34.5	482.8	151.2	5.7	18
97.5	0.2	0.2	0.2	–	14.6	34.8	482.8	151.2	5.7	25
112.0	0.4	–	–	–	14.5	33.9	485.9	155.5	5.7	July 2
113.8	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	9
116.6	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	16
117.1	0.4	–	–	–	14.5	35.7	485.9	155.5	5.7	23
124.6	0.4	–	–	–	14.5	36.2	490.0	155.5	5.7	30
127.1	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	Aug. 6
128.9	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	13
128.0	0.3	–	–	–	14.5	36.3	490.0	155.5	5.7	20
134.4	0.3	–	–	–	45.4	36.4	490.0	155.5	5.7	27
136.6	0.3	0.2	0.2	–	45.4	36.2	492.9	155.5	5.7	Sep. 3
142.0	0.2	0.0	0.0	–	45.4	37.2	492.9	155.5	5.7	10
137.4	0.1	0.0	0.0	–	45.4	37.7	492.9	155.5	5.7	17
143.5	0.1	0.0	0.0	–	45.4	37.7	492.9	155.5	5.7	24
155.1	0.3	–	–	–	45.8	35.4	497.5	157.2	5.7	Oct. 1
151.9	0.3	0.2	0.2	–	45.8	35.6	497.5	157.2	5.7	8
155.4	0.3	0.5	0.5	–	45.8	35.6	497.5	157.2	5.7	15
152.7	0.3	0.5	0.5	–	45.8	35.7	497.5	157.2	5.7	22
157.9	0.3	0.3	0.3	–	45.8	36.1	500.8	157.2	5.7	29
162.7	0.3	0.4	0.4	–	45.8	36.2	500.8	157.2	5.7	Nov. 5
178.9	0.3	0.4	0.4	–	45.8	36.3	500.8	157.2	5.7	12
183.1	0.3	0.8	0.8	–	45.8	36.3	500.8	157.2	5.7	19
188.0	0.3	0.8	0.8	–	45.8	36.5	500.8	157.2	5.7	26
202.0	0.3	0.4	0.4	–	45.8	36.4	504.5	157.2	5.7	Dec. 3

euro banknote issue". 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 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 Deutsche 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				
			to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Loans	Enterprises and households
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
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
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.	8,666.7	40.3	2,308.1	1,815.4	1,545.5	269.9	492.7	348.9	143.8	4,055.3	3,606.4	3,190.1	2,885.8
Mar.	8,912.6	48.1	2,421.0	1,920.7	1,651.9	268.8	500.4	357.5	142.8	4,096.9	3,641.9	3,215.5	2,915.9
Apr.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3
May	8,915.3	48.1	2,395.2	1,896.4	1,631.8	264.6	498.8	355.2	143.6	4,149.8	3,682.9	3,247.5	2,946.1
June	9,026.9	46.0	2,542.6	2,056.2	1,788.0	268.2	486.4	343.6	142.8	4,153.0	3,683.1	3,249.8	2,949.1
July	9,069.0	45.5	2,574.4	2,099.6	1,830.7	268.9	474.8	333.3	141.5	4,153.7	3,688.0	3,258.4	2,958.3
Aug.	8,985.5	46.0	2,595.4	2,127.5	1,858.5	269.0	467.9	328.0	139.9	4,148.3	3,691.9	3,266.7	2,966.1
Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7
Oct.	9,124.3	46.3	2,686.7	2,226.8	1,957.0	269.8	459.9	320.9	139.0	4,181.8	3,713.6	3,283.1	2,980.6
Nov.	9,096.0	45.7	2,684.1	2,232.1	1,965.3	266.9	452.0	313.9	138.1	4,198.6	3,723.7	3,293.3	2,991.0
Dec.	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021 Jan.	9,150.4	44.9	2,793.5	2,309.4	2,042.2	267.2	484.1	348.8	135.3	4,195.0	3,716.6	3,302.6	2,997.8
Feb.	9,148.1	45.5	2,824.0	2,328.8	2,060.6	268.2	495.2	361.1	134.1	4,210.4	3,731.9	3,318.5	3,011.4
Mar.	9,261.9	45.7	2,904.5	2,419.8	2,145.0	274.8	484.8	351.2	133.6	4,245.8	3,762.0	3,347.6	3,038.5
Apr.	9,269.2	44.9	2,935.1	2,441.4	2,168.7	272.8	493.7	360.0	133.7	4,236.4	3,756.9	3,347.0	3,036.8
May	9,277.1	45.7	2,974.7	2,485.3	2,212.9	272.4	489.4	355.6	133.9	4,246.1	3,772.8	3,363.3	3,049.8
June	9,293.7	46.5	2,959.9	2,469.9	2,197.4	272.5	490.0	356.7	133.3	4,253.7	3,772.0	3,370.7	3,056.9
July	9,321.9	46.8	2,943.6	2,448.2	2,178.3	269.9	495.3	361.1	134.2	4,270.2	3,788.1	3,386.0	3,071.8
Aug.	9,319.3	46.9	2,950.1	2,457.4	2,188.5	268.8	492.8	359.5	133.3	4,283.3	3,799.4	3,400.4	3,085.0
Sep.	9,325.3	47.4	2,952.3	2,472.9	2,203.6	269.3	479.4	344.9	134.5	4,303.0	3,812.2	3,409.8	3,093.8
Oct.	9,395.1	47.8	2,979.7	2,490.1	2,221.1	268.9	489.7	356.2	133.5	4,322.1	3,832.6	3,437.5	3,117.5
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
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2020 Feb.	193.8	0.8	20.5	18.6	13.8	4.8	1.9	0.5	1.3	21.8	15.0	17.2	18.3
Mar.	251.0	7.9	113.4	105.3	106.1	- 0.9	8.2	8.8	- 0.6	44.3	36.8	26.5	31.0
Apr.	96.1	0.5	20.8	21.8	21.5	0.3	- 1.1	- 3.0	1.9	18.2	14.2	9.8	10.5
May	- 40.6	- 0.6	22.6	22.4	19.3	3.1	0.2	1.3	- 1.1	27.3	24.9	20.5	18.0
June	118.6	- 2.1	149.4	161.5	157.8	3.7	- 12.1	- 11.2	- 0.9	5.0	1.7	3.6	4.3
July	67.5	- 0.5	36.5	45.1	44.3	0.8	- 8.6	- 7.5	- 1.1	3.1	6.6	10.2	10.8
Aug.	- 79.5	0.5	21.7	28.2	28.0	0.1	- 6.4	- 4.9	- 1.5	- 4.9	4.3	8.7	8.1
Sep.	104.9	0.1	60.5	69.0	67.5	1.5	- 8.5	- 8.0	- 0.4	5.2	4.5	3.0	2.6
Oct.	25.2	0.2	29.1	29.7	30.5	- 0.8	- 0.6	0.1	- 0.7	27.6	17.3	12.9	11.3
Nov.	12.0	- 0.6	29.0	35.8	37.2	- 1.4	- 6.8	- 6.1	- 0.8	18.6	11.3	11.2	11.5
Dec.	- 141.5	1.8	- 59.5	- 53.6	- 51.2	- 2.4	- 5.9	- 5.8	- 0.2	- 18.3	- 13.3	4.2	2.7
2021 Jan.	201.4	- 2.6	169.3	131.0	128.3	2.8	38.2	40.5	- 2.3	16.8	7.7	6.6	5.1
Feb.	- 2.3	0.7	30.3	19.2	18.2	1.1	11.0	12.2	- 1.2	15.9	15.5	15.7	13.4
Mar.	100.0	0.2	78.0	90.0	83.7	6.3	- 12.0	- 11.5	- 0.5	34.3	29.7	28.8	27.0
Apr.	21.2	- 0.8	33.6	23.0	24.6	- 1.6	10.6	10.5	0.2	- 8.8	- 5.2	- 0.1	- 1.1
May	10.7	0.8	38.9	44.1	44.4	- 0.3	- 5.2	- 5.5	- 0.3	10.4	16.0	15.7	13.0
June	5.3	0.9	- 17.1	- 16.3	- 15.8	- 0.5	- 0.8	- 0.2	- 0.6	7.3	- 0.5	7.6	6.7
July	26.3	0.2	- 15.0	- 19.5	- 17.5	- 2.0	4.5	4.4	0.1	17.3	16.4	15.6	15.3
Aug.	- 3.9	0.2	6.7	9.3	10.3	- 1.0	- 2.6	- 1.7	- 0.9	13.2	11.2	14.7	13.4
Sep.	3.0	0.4	0.1	14.4	13.9	0.5	- 14.4	- 15.6	1.3	19.8	13.0	9.4	8.8
Oct.	70.2	0.5	27.6	17.2	17.6	- 0.3	10.3	11.3	- 1.0	19.2	20.5	28.0	24.0

* 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 exchange

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities ²		Total	Loans	Total	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
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
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	322.8	206.6	126.2	29.9	96.3	1,088.6	829.3	1,174.5	Feb.
299.6	426.4	258.5	167.9	455.0	325.2	212.8	129.8	29.5	100.3	1,104.4	838.8	1,242.1	Mar.
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.1	99.1	1,119.2	852.3	1,288.4	Apr.
301.4	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,102.1	840.8	1,220.2	May
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	June
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	Dec.
304.9	414.0	253.3	160.7	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.
307.1	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.
309.1	414.4	249.3	165.1	483.8	339.4	232.3	144.4	28.9	115.5	1,105.7	855.5	960.1	Mar.
310.2	409.9	251.0	158.9	479.5	339.8	232.3	139.7	30.3	109.4	1,122.5	876.2	930.3	Apr.
313.5	409.5	250.6	158.9	473.2	339.1	231.9	134.1	28.4	105.7	1,108.3	862.4	902.3	May
313.8	401.4	249.1	152.3	481.7	339.4	231.8	142.3	28.8	113.5	1,111.0	864.8	922.5	June
314.2	402.2	251.3	150.8	482.0	344.2	236.6	137.8	28.6	109.2	1,097.1	849.1	964.3	July
315.4	398.9	248.0	150.9	484.0	346.1	238.8	137.9	28.3	109.6	1,084.8	839.7	954.2	Aug.
316.0	402.4	248.3	154.1	490.7	352.5	241.7	138.2	27.9	110.3	1,087.9	840.8	934.8	Sep.
319.9	395.1	249.7	145.4	489.5	356.0	244.3	133.4	30.3	103.2	1,135.3	890.3	910.2	Oct.
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
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
- 1.1	- 2.2	- 2.1	- 0.1	6.8	6.7	2.8	0.1	0.1	- 0.0	13.5	12.5	137.3	2020 Feb.
- 4.5	10.2	2.0	8.3	7.5	3.3	6.5	4.2	- 0.4	4.6	17.8	11.2	67.6	Mar.
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.
2.5	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May
- 0.7	- 1.9	- 0.3	- 1.6	3.3	- 3.2	- 4.9	6.4	- 1.8	8.2	- 22.9	- 21.2	- 10.8	June
- 0.6	- 3.6	1.3	- 4.9	- 3.5	1.6	2.7	- 5.1	0.6	- 5.7	- 10.3	- 7.1	38.7	July
0.6	- 4.4	- 5.4	0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	Aug.
0.4	1.5	2.2	- 0.7	0.7	- 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	- 15.3	- 16.7	- 16.4	Oct.
- 0.3	0.2	- 0.5	0.7	7.3	7.6	3.6	- 0.3	- 1.1	0.8	6.4	6.6	- 41.4	Nov.
1.5	- 17.5	- 4.4	- 13.2	- 4.9	1.9	0.3	- 6.9	0.6	- 7.4	- 36.3	- 34.4	- 29.3	Dec.
1.5	1.1	0.9	0.2	9.1	3.8	2.9	5.3	- 0.9	6.2	80.2	79.8	- 62.3	2021 Jan.
2.3	- 0.2	- 2.4	2.3	0.3	3.7	2.4	- 3.4	0.1	- 3.4	6.3	8.9	- 55.4	Feb.
1.9	0.9	- 1.3	2.2	4.6	4.2	4.9	0.4	0.1	0.3	2.8	3.3	- 15.3	Mar.
1.0	- 5.0	1.7	- 6.7	- 3.6	0.9	0.7	- 4.5	1.5	- 6.0	26.0	29.0	- 28.8	Apr.
2.7	0.4	- 0.3	0.7	- 5.6	- 0.1	0.3	- 5.5	- 1.9	- 3.6	- 11.4	- 11.4	- 28.0	May
0.8	- 8.1	- 1.4	- 6.7	7.8	- 0.4	- 0.6	8.2	0.4	7.7	- 5.7	- 5.3	19.9	June
0.4	0.7	2.3	- 1.5	1.0	5.6	4.8	- 4.7	- 0.2	- 4.5	- 15.0	- 16.5	38.7	July
1.2	- 3.4	- 3.5	0.1	1.9	1.8	2.2	0.1	- 0.3	0.4	- 13.1	- 10.0	- 10.8	Aug.
0.6	3.6	0.3	3.2	6.8	6.3	2.9	0.5	- 0.4	0.9	0.1	- 1.5	- 17.4	Sep.
4.0	- 7.4	1.2	- 8.7	- 1.3	3.5	2.7	- 4.9	2.3	- 7.2	47.5	49.5	- 24.5	Oct.

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

IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								Total	of which: up to 2 years	Total	of which: up to 3 months		
End of year or month													
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
2020 Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
2020 Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
2020 Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
2020 May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
2020 June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
2020 July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
2020 Aug.	8,985.5	1,489.8	1,213.2	276.6	3,915.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
2020 Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
2020 Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
2020 Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
2020 Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021 Jan.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8
2021 Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2
2021 Mar.	9,261.9	1,634.1	1,336.6	297.6	4,068.3	3,876.2	2,569.2	744.7	212.3	562.3	536.2	142.2	71.0
2021 Apr.	9,269.2	1,659.9	1,344.1	315.8	4,079.3	3,886.3	2,588.3	735.3	205.8	562.7	536.9	143.0	70.2
2021 May	9,277.1	1,661.1	1,353.0	308.1	4,103.8	3,909.2	2,614.0	732.0	205.0	563.2	537.5	146.4	70.4
2021 June	9,293.7	1,670.8	1,357.4	313.4	4,088.4	3,890.3	2,605.4	722.3	198.1	562.6	537.1	151.3	76.7
2021 July	9,321.9	1,682.5	1,362.0	320.4	4,110.8	3,918.9	2,638.6	718.3	196.7	562.0	536.8	146.4	74.0
2021 Aug.	9,319.3	1,686.5	1,365.8	320.7	4,119.2	3,925.6	2,648.6	715.5	194.1	561.5	536.6	147.8	74.7
2021 Sep.	9,325.3	1,669.9	1,354.2	313.6	4,108.9	3,913.6	2,640.2	712.7	194.3	560.7	535.9	148.8	77.1
2021 Oct.	9,395.1	1,690.9	1,364.7	326.2	4,140.0	3,942.6	2,656.9	725.5	206.4	560.1	535.6	151.4	78.1
Changes 4													
2012	- 129.2	- 68.7	- 70.0	- 1.3	57.8	67.1	156.1	- 90.4	- 50.2	- 1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3
2014	206.8	- 28.4	- 32.2	- 3.9	62.7	71.6	106.0	- 32.1	- 3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	- 2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2020 Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	- 0.2	- 3.0	- 2.2	- 1.7	0.6	0.9
2020 Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
2020 Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
2020 May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	- 3.6	- 7.3	- 0.2	0.3	1.2	0.1
2020 June	118.6	118.2	118.9	- 0.7	- 7.0	- 9.6	8.3	- 16.8	- 10.5	- 1.1	- 0.1	2.6	0.6
2020 July	67.5	- 11.0	- 19.0	8.1	34.1	31.5	31.0	- 2.1	- 7.4	- 1.6	- 1.1	- 5.7	- 5.4
2020 Aug.	- 79.5	1.6	4.0	- 2.4	14.4	7.7	13.8	- 5.9	- 4.1	- 0.2	0.2	- 3.2	- 1.9
2020 Sep.	104.9	33.1	38.7	- 5.7	24.1	3.7	14.4	- 10.2	- 7.6	- 0.5	- 0.1	10.7	9.1
2020 Oct.	25.2	12.3	12.4	- 0.1	39.1	32.1	36.4	- 3.9	- 3.3	- 0.4	- 0.0	0.1	- 3.3
2020 Nov.	12.0	8.2	8.4	- 0.1	25.6	20.2	36.4	- 16.0	- 13.6	- 0.1	0.3	4.1	3.9
2020 Dec.	- 141.5	- 25.2	- 7.9	- 17.3	- 12.3	- 8.7	0.3	- 10.0	- 8.0	1.0	1.3	- 4.8	- 11.8
2021 Jan.	201.4	65.4	25.0	40.4	21.0	18.6	28.1	- 10.6	- 7.8	1.1	1.6	2.6	9.7
2021 Feb.	- 2.3	24.4	- 0.7	25.1	9.0	9.2	15.5	- 7.3	- 5.3	1.0	1.3	- 0.7	2.4
2021 Mar.	100.0	47.8	73.8	- 26.0	13.6	9.9	15.8	- 5.6	- 1.9	- 0.3	0.1	4.0	2.5
2021 Apr.	21.2	27.6	8.3	19.3	12.5	11.2	20.1	- 9.4	- 6.5	0.4	0.7	1.2	- 0.6
2021 May	10.7	0.6	9.1	- 8.5	24.9	23.2	26.0	- 3.2	- 0.7	0.5	0.6	3.5	0.3
2021 June	5.3	8.2	3.7	4.4	- 16.6	- 19.8	- 9.4	- 9.8	- 7.1	- 0.6	- 0.4	4.5	6.1
2021 July	26.3	14.4	7.4	7.0	22.3	28.6	33.2	- 4.1	- 1.4	- 0.6	- 0.3	- 4.9	- 3.1
2021 Aug.	- 3.9	3.9	3.7	0.2	- 7.8	6.5	9.9	- 2.8	- 2.6	- 0.5	- 0.3	0.9	0.2
2021 Sep.	3.0	- 19.5	- 11.7	- 7.8	- 7.3	- 8.9	- 6.5	- 1.6	0.4	- 0.8	- 0.6	0.7	2.7
2021 Oct.	70.2	23.7	11.1	12.6	31.1	29.0	16.7	12.9	12.2	- 0.6	- 0.4	2.7	1.0

* 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 Excluding deposits of central governments.

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										
End of year or month													
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
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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	638.8	714.0	1,114.6	Feb.
60.6	16.5	2.6	2.4	12.8	11.2	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.
62.4	17.6	2.6	2.4	13.0	11.1	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.4	1,154.4	May
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	June
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	Dec.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.4	21.5	833.7	712.0	913.8	Mar.
70.3	23.2	2.5	2.3	50.0	48.6	5.1	2.9	1,091.8	21.0	839.1	705.9	885.3	Apr.
73.5	26.7	2.5	2.3	48.2	46.6	6.0	2.3	1,087.7	23.5	854.7	702.7	858.8	May
72.0	25.9	2.5	2.3	46.9	45.6	4.5	2.3	1,084.6	23.8	836.9	725.4	880.7	June
69.9	22.9	2.5	2.3	45.5	44.3	6.0	2.3	1,087.2	23.5	800.0	719.2	913.9	July
70.7	24.0	2.5	2.3	45.8	44.0	7.4	2.3	1,089.9	25.5	790.7	725.0	898.4	Aug.
69.2	22.4	2.5	2.2	46.6	45.2	7.3	2.2	1,100.5	25.1	840.1	735.9	862.6	Sep.
70.9	23.4	2.4	2.2	46.1	45.2	7.4	2.2	1,118.0	24.6	868.8	727.5	840.3	Oct.
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	- 1.1	- 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
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
- 0.3	- 1.8	- 0.0	- 0.0	0.6	0.4	- 0.6	0.1	8.6	- 1.4	15.5	- 1.3	130.4	2020 Feb.
1.4	1.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	0.6	- 11.9	- 3.8	36.2	- 0.3	63.2	Mar.
1.8	1.1	- 0.0	- 0.0	0.1	0.1	1.7	- 0.1	1.6	- 1.3	27.6	- 20.7	60.3	Apr.
1.1	- 1.1	- 0.0	- 0.0	- 0.5	- 0.3	- 1.2	- 0.1	5.1	- 0.6	- 21.9	3.5	- 82.0	May
2.0	2.8	- 0.0	0.0	0.0	1.0	- 1.3	- 0.2	- 1.3	- 0.1	4.6	16.4	- 10.8	June
- 0.3	1.2	- 0.0	- 0.0	8.3	8.3	1.3	- 0.2	3.3	- 1.2	10.9	- 4.3	33.3	July
- 1.3	- 0.8	- 0.0	- 0.0	9.8	9.8	- 0.5	0.0	- 2.2	- 0.4	- 14.9	5.7	- 83.7	Aug.
1.6	2.4	- 0.0	- 0.0	9.6	9.2	- 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.
3.4	3.2	- 0.0	- 0.0	7.0	7.5	0.3	0.1	- 2.9	- 1.0	- 0.1	- 8.2	- 15.5	Oct.
0.2	- 0.6	- 0.0	- 0.0	1.2	1.0	3.3	- 0.2	- 0.9	- 1.2	12.6	3.3	- 39.9	Nov.
7.0	6.3	0.0	0.0	1.3	1.0	0.3	- 0.0	- 9.0	- 1.9	- 71.4	- 0.7	- 23.2	Dec.
- 7.1	- 6.9	0.0	0.0	- 0.1	- 0.2	- 3.0	- 0.0	- 0.5	- 1.5	171.3	- 3.7	- 49.0	2021 Jan.
- 3.1	- 3.2	- 0.0	- 0.0	0.6	- 0.2	- 1.8	- 0.0	8.9	- 0.1	12.2	- 6.2	- 48.9	Feb.
1.5	1.3	- 0.0	0.0	- 0.4	0.8	2.1	0.5	15.7	1.7	24.0	7.1	- 10.8	Mar.
1.8	1.3	- 0.0	- 0.0	0.1	- 0.4	- 2.2	- 0.1	7.3	- 0.4	11.1	- 3.7	- 31.3	Apr.
- 3.2	- 3.5	- 0.0	- 0.0	- 1.8	- 1.9	0.9	- 0.1	- 2.7	2.5	17.0	- 2.8	- 27.1	May
- 1.6	- 0.9	- 0.0	- 0.0	- 1.3	- 1.0	- 1.5	0.1	- 7.7	0.2	- 22.7	20.9	24.6	June
- 1.8	- 2.7	- 0.0	- 0.0	- 1.4	- 1.3	1.5	- 0.1	2.3	- 0.2	- 37.2	- 5.4	28.5	July
0.7	1.0	- 0.0	- 0.0	0.3	- 0.2	- 1.4	- 0.0	2.2	- 2.0	- 9.9	5.6	- 14.9	Aug.
- 1.9	- 1.6	- 0.0	- 0.0	0.8	1.2	- 0.1	- 0.0	7.0	- 0.5	45.5	10.0	- 32.4	Sep.
1.7	1.0	- 0.0	- 0.0	- 0.5	0.0	0.1	- 0.1	16.9	- 0.6	28.7	- 8.4	- 21.9	Oct.

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:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2021 May	1,492	9,338.4	1,090.9	2,580.8	2,095.4	482.1	4,555.7	391.2	3,459.0	0.2	688.8	95.3	1,015.6
June	1,487	9,355.0	1,089.8	2,569.0	2,084.1	481.5	4,564.4	391.3	3,465.9	0.3	690.6	95.4	1,036.5
July	1,484	9,383.6	1,106.7	2,511.3	2,028.4	480.2	4,592.5	400.2	3,487.5	0.3	685.3	94.3	1,078.9
Aug.	1,483	9,380.8	1,062.6	2,551.1	2,072.1	476.5	4,603.9	397.8	3,501.6	0.2	683.3	94.6	1,068.6
Sep.	1,469	9,386.7	1,103.1	2,513.0	2,033.4	477.8	4,625.8	399.7	3,511.4	0.3	694.9	95.4	1,049.5
Oct.	1,459	9,456.7	1,101.0	2,586.0	2,108.1	476.2	4,648.2	415.3	3,531.2	0.3	678.7	95.5	1,025.9
Commercial banks ⁶													
2021 Sep.	256	3,916.0	599.5	1,054.5	969.9	84.0	1,441.3	256.4	955.0	0.2	215.9	32.5	788.2
Oct.	254	3,944.0	584.7	1,115.8	1,031.7	83.4	1,448.9	272.9	958.5	0.2	200.8	32.7	761.8
Big banks ⁷													
2021 Sep.	3	2,112.0	189.7	515.6	482.9	32.7	679.2	127.5	438.5	0.1	107.0	26.9	700.5
Oct.	3	2,125.9	181.0	566.7	535.0	31.7	680.0	137.9	441.4	0.0	93.5	26.9	671.2
Regional banks and other commercial banks													
2021 Sep.	142	1,363.9	277.9	351.2	301.3	49.6	650.0	93.9	446.4	0.1	102.8	4.8	80.1
Oct.	141	1,368.8	265.4	361.3	311.1	50.0	654.7	97.3	447.8	0.1	100.9	5.0	82.3
Branches of foreign banks													
2021 Sep.	111	440.1	131.9	187.7	185.6	1.7	112.1	35.0	70.2	0.0	6.2	0.7	7.7
Oct.	110	449.3	138.3	187.8	185.7	1.6	114.2	37.7	69.3	0.1	6.4	0.7	8.3
Landesbanken													
2021 Sep.	6	847.1	110.6	233.7	184.9	48.6	396.5	36.2	318.4	0.0	40.1	9.0	97.3
Oct.	6	863.5	121.2	231.8	183.6	48.0	402.0	38.9	321.8	0.0	39.4	8.8	99.7
Savings banks													
2021 Sep.	371	1,531.6	179.8	167.1	50.6	116.3	1,147.0	47.8	922.2	–	176.5	15.1	22.8
Oct.	371	1,538.6	180.2	168.6	52.2	116.3	1,151.7	47.3	927.2	–	176.7	15.1	23.0
Credit cooperatives													
2021 Sep.	790	1,121.1	63.5	193.5	80.3	113.0	819.4	33.1	664.0	0.0	122.1	18.7	26.0
Oct.	782	1,128.0	64.0	195.7	82.0	113.5	823.7	32.7	668.5	0.0	122.3	18.8	25.9
Mortgage banks													
2021 Sep.	10	246.0	11.3	19.3	10.6	8.4	207.6	2.7	186.1	–	18.8	0.2	7.7
Oct.	10	248.6	12.6	19.8	11.2	8.3	208.3	2.6	186.9	–	18.7	0.2	7.6
Building and loan associations													
2021 Sep.	18	250.1	2.6	43.2	27.5	15.7	200.4	1.0	173.8	.	25.6	0.3	3.6
Oct.	18	250.6	2.2	42.6	27.0	15.6	202.1	1.0	174.6	.	26.6	0.3	3.5
Banks with special, development and other central support tasks													
2021 Sep.	18	1,474.9	135.9	801.6	709.6	91.7	413.6	22.6	291.9	0.0	95.8	19.8	104.0
Oct.	18	1,483.4	136.1	811.7	720.4	91.1	411.5	19.9	293.9	0.0	94.3	19.8	104.4
Memo item: Foreign banks ⁸													
2021 Sep.	144	1,604.8	302.6	555.5	517.3	37.5	579.9	110.1	359.6	0.2	102.8	3.6	163.3
Oct.	143	1,623.7	294.4	566.5	529.1	36.8	586.1	115.7	360.8	0.2	100.8	3.6	173.1
of which: Banks majority-owned by foreign banks ⁹													
2021 Sep.	33	1,164.7	170.8	367.7	331.7	35.9	467.8	75.1	289.5	0.1	96.6	2.9	155.6
Oct.	33	1,174.3	156.1	378.7	343.4	35.2	471.9	77.9	291.5	0.1	94.4	2.9	164.8

* 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 (Handelsgesetzbuch) 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 the Statistical Series Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings

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	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total					of which: At 3 months' notice	Bank savings bonds
					for up to and including 1 year	for more than 1 year ²								
All categories of banks														
2,365.0	653.9	1,711.1	4,260.3	2,768.9	248.3	646.9	50.8	569.4	543.1	26.8	1,176.6	550.7	985.8	2021 May
2,373.2	672.2	1,701.0	4,227.2	2,760.4	232.4	639.4	41.7	568.7	542.7	26.2	1,184.3	560.1	1,010.2	June
2,342.3	661.1	1,681.1	4,256.8	2,797.7	229.1	635.9	49.5	568.1	542.4	26.0	1,179.4	560.4	1,044.8	July
2,334.1	648.3	1,685.8	4,269.4	2,814.9	224.4	636.8	54.7	567.6	542.1	25.8	1,186.0	560.6	1,030.6	Aug.
2,357.7	657.1	1,700.6	4,266.2	2,811.9	228.7	633.3	50.3	566.7	541.4	25.6	1,204.5	562.0	996.3	Sep.
2,396.9	683.5	1,713.4	4,310.0	2,834.1	241.5	642.9	53.7	566.1	541.0	25.4	1,213.2	561.6	975.0	Oct.
Commercial banks ⁶														
1,207.8	487.8	719.9	1,667.8	1,183.0	147.7	224.8	48.7	101.3	97.5	11.0	165.5	186.3	688.5	2021 Sep.
1,225.7	504.4	721.3	1,700.1	1,202.5	151.0	234.3	52.5	101.4	97.6	10.9	168.2	185.6	664.4	Oct.
Big banks ⁷														
486.7	188.8	297.9	822.8	580.5	76.1	79.1	34.9	86.0	82.8	1.2	124.6	72.3	605.5	2021 Sep.
514.1	210.0	304.1	836.5	592.2	77.6	79.6	38.6	86.0	82.9	1.2	125.5	72.3	577.4	Oct.
Regional banks and other commercial banks														
470.9	149.5	321.4	675.7	480.8	48.1	122.2	13.8	14.9	14.2	9.7	40.6	102.3	74.3	2021 Sep.
460.0	138.6	321.3	687.9	484.7	47.8	130.7	13.8	15.0	14.3	9.7	41.6	101.6	77.7	Oct.
Branches of foreign banks														
250.1	149.6	100.5	169.3	121.7	23.6	23.5	–	0.4	0.4	0.1	0.3	11.7	8.7	2021 Sep.
251.6	155.7	95.9	175.7	125.6	25.6	24.0	–	0.4	0.4	0.1	1.0	11.7	9.3	Oct.
Landesbanken														
288.3	55.7	232.6	250.4	153.3	24.7	66.3	0.5	6.0	6.0	0.0	180.1	43.2	85.2	2021 Sep.
302.2	62.2	240.0	251.0	144.6	33.7	66.7	0.6	6.0	5.9	0.0	179.5	43.2	87.7	Oct.
Savings banks														
197.6	4.7	192.9	1,136.8	825.1	10.8	13.2	–	277.2	260.5	10.5	17.1	131.9	48.1	2021 Sep.
199.4	5.1	194.3	1,142.1	831.4	10.0	13.3	–	277.0	260.4	10.4	17.1	132.0	48.1	Oct.
Credit cooperatives														
162.3	1.5	160.8	821.0	593.1	27.8	14.6	–	181.7	177.0	3.9	9.6	94.1	34.1	2021 Sep.
163.8	1.5	162.3	826.2	598.9	27.4	14.8	–	181.2	176.6	3.9	9.6	94.3	34.0	Oct.
Mortgage banks														
61.4	2.2	59.2	59.5	1.9	4.1	53.4	–	–	–	–	103.2	10.0	11.9	2021 Sep.
61.1	2.3	58.8	59.3	1.9	4.5	52.9	–	–	–	–	106.0	10.0	12.2	Oct.
Building and loan associations														
31.5	2.0	29.5	192.0	3.5	1.4	186.5	–	0.5	0.5	0.1	3.3	12.4	11.0	2021 Sep.
31.1	1.8	29.2	192.1	3.5	1.5	186.5	–	0.5	0.5	0.1	4.3	12.4	10.9	Oct.
Banks with special, development and other central support tasks														
408.8	103.0	305.8	138.8	52.0	12.2	74.4	1.1	–	–	–	725.6	84.1	117.5	2021 Sep.
413.6	106.2	307.4	139.3	51.3	13.4	74.4	0.6	–	–	–	728.6	84.1	117.8	Oct.
Memo item: Foreign banks ⁸														
681.1	309.0	372.0	641.3	487.7	51.7	78.7	9.7	20.1	19.8	3.1	38.6	78.9	165.0	2021 Sep.
669.2	303.2	366.0	659.8	494.6	53.8	88.1	10.6	20.2	19.9	3.0	40.7	77.7	176.3	Oct.
of which: Banks majority-owned by foreign banks ⁹														
431.0	159.5	271.5	472.1	366.0	28.1	55.2	9.7	19.7	19.4	3.0	38.2	67.1	156.3	2021 Sep.
417.6	147.5	270.1	484.1	369.0	28.3	64.1	10.6	19.8	19.5	2.9	39.7	66.0	167.0	Oct.

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 Series 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 *
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	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2020 May	47.8	586.2	1,291.8	1,044.7	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4	
2020 June	45.7	767.6	1,270.4	1,019.6	0.0	1.1	249.6	6.9	3,621.1	3,206.6	0.2	8.0	406.2	
2020 July	45.2	810.5	1,270.5	1,019.2	0.0	1.2	250.0	7.5	3,625.7	3,217.2	0.2	8.0	400.3	
2020 Aug.	45.7	760.8	1,348.1	1,096.7	0.0	1.1	250.3	7.8	3,629.7	3,219.6	0.2	9.4	400.5	
2020 Sep.	45.8	884.4	1,293.9	1,041.1	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3	
2020 Oct.	46.1	811.0	1,397.3	1,145.2	0.0	0.8	251.2	8.6	3,651.1	3,237.6	0.2	9.0	404.3	
2020 Nov.	45.4	863.2	1,351.9	1,101.3	0.0	0.8	249.8	8.6	3,661.1	3,247.4	0.2	7.6	405.8	
2020 Dec.	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021 Jan.	44.6	1,009.1	1,283.1	1,032.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3	
2021 Feb.	45.0	929.2	1,382.3	1,130.2	0.0	1.0	251.1	9.6	3,669.3	3,261.7	0.2	7.4	400.0	
2021 Mar.	45.5	983.4	1,419.4	1,160.8	0.0	0.9	257.7	9.8	3,699.1	3,287.5	0.2	6.7	404.7	
2021 Apr.	44.7	1,062.1	1,362.4	1,105.7	0.0	0.9	255.8	9.8	3,693.9	3,287.5	0.2	5.6	400.5	
2021 May	45.4	1,044.7	1,423.6	1,167.3	0.0	0.9	255.4	10.1	3,709.6	3,300.2	0.1	4.6	404.7	
2021 June	46.1	1,042.8	1,409.7	1,153.8	0.0	0.8	255.1	10.3	3,709.2	3,305.7	0.2	5.8	397.6	
2021 July	46.3	1,059.2	1,372.0	1,118.1	0.0	0.8	253.2	10.3	3,725.3	3,322.9	0.2	6.1	396.2	
2021 Aug.	46.5	1,015.2	1,425.2	1,172.4	0.0	0.8	252.1	10.3	3,736.4	3,332.8	0.1	5.7	397.8	
2021 Sep.	47.1	1,054.9	1,399.9	1,147.7	0.0	0.7	251.5	10.3	3,749.8	3,341.9	0.1	4.4	403.3	
2021 Oct.	47.6	1,052.4	1,419.3	1,167.7	0.0	0.7	250.9	10.3	3,770.2	3,366.9	0.2	5.0	398.1	
												Changes *		
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	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	- 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	- 0.1	+ 0.7	- 1.0	
2020 May	- 0.6	+ 3.9	+ 16.9	+ 13.7	-	- 0.1	+ 3.2	+ 0.9	+ 24.1	+ 16.4	- 0.0	+ 2.9	+ 4.8	
2020 June	- 2.1	+ 181.4	- 21.4	- 25.0	-	- 0.0	+ 3.6	+ 0.9	+ 0.2	+ 2.4	+ 0.0	- 2.1	- 0.2	
2020 July	- 0.5	+ 42.9	+ 0.1	- 0.4	-	+ 0.1	+ 0.4	+ 0.6	+ 4.6	+ 10.5	- 0.0	+ 0.0	- 5.9	
2020 Aug.	+ 0.5	- 49.7	+ 77.6	+ 77.5	- 0.0	- 0.2	+ 0.3	+ 0.3	+ 4.0	+ 2.4	+ 0.0	+ 1.4	+ 0.2	
2020 Sep.	+ 0.1	+ 123.6	- 54.2	- 55.6	+ 0.0	- 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	- 1.0	+ 0.7	
2020 Oct.	+ 0.2	- 73.5	+ 103.4	+ 104.2	-	- 0.2	- 0.6	+ 0.3	+ 16.5	+ 12.9	+ 0.0	+ 0.6	+ 3.0	
2020 Nov.	- 0.6	+ 52.3	- 17.1	- 15.6	- 0.0	- 0.0	- 1.5	- 0.0	+ 10.6	+ 10.5	- 0.0	- 1.4	+ 1.6	
2020 Dec.	+ 1.8	- 70.3	+ 16.0	+ 18.4	-	- 0.1	- 2.3	+ 0.2	- 14.1	- 2.3	+ 0.0	- 3.6	- 8.1	
2021 Jan.	- 2.6	+ 216.2	- 84.9	- 87.8	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	- 1.4	
2021 Feb.	+ 0.3	- 79.9	+ 98.9	+ 97.8	-	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	- 0.0	+ 0.7	+ 3.6	
2021 Mar.	+ 0.6	+ 54.3	+ 37.1	+ 30.6	-	- 0.1	+ 6.6	+ 0.2	+ 29.7	+ 25.6	- 0.0	- 1.4	+ 5.4	
2021 Apr.	- 0.8	+ 78.7	- 56.7	- 54.9	- 0.0	- 0.1	- 1.7	+ 0.0	- 5.2	+ 0.0	- 0.0	- 1.1	- 4.1	
2021 May	+ 0.8	- 17.5	+ 61.2	+ 61.6	-	+ 0.0	- 0.4	+ 0.4	+ 15.6	+ 12.5	- 0.0	- 1.1	+ 4.2	
2021 June	+ 0.6	- 1.9	- 13.6	- 13.3	- 0.0	- 0.1	- 0.3	+ 0.1	- 0.4	+ 5.5	+ 0.0	+ 1.3	- 7.1	
2021 July	+ 0.2	+ 15.3	- 35.1	- 33.1	-	- 0.0	- 1.9	+ 0.1	+ 16.1	+ 17.2	+ 0.0	+ 0.3	- 1.4	
2021 Aug.	+ 0.2	- 43.8	+ 53.4	+ 54.4	-	+ 0.1	- 1.1	- 0.0	+ 10.9	+ 9.7	- 0.0	- 0.5	+ 1.7	
2021 Sep.	+ 0.6	+ 39.7	- 26.2	- 25.5	+ 0.0	- 0.1	- 0.6	- 0.0	+ 13.5	+ 9.2	+ 0.0	- 1.2	+ 5.4	
2021 Oct.	+ 0.5	- 2.4	+ 19.4	+ 20.0	+ 0.0	- 0.0	- 0.6	- 0.1	+ 20.5	+ 25.0	+ 0.0	+ 0.6	- 5.2	

* 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 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;

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)					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		Memo item: Fiduciary loans
End of year or month *														
-	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
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	19.4	78.8	1,110.9	131.6	979.3	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	2020 May
-	20.8	78.8	1,229.5	131.4	1,098.1	0.0	9.4	3,766.3	2,385.3	788.2	562.6	30.3	33.4	June
-	22.2	79.3	1,207.9	125.0	1,082.8	0.0	11.1	3,803.4	2,414.0	798.6	560.9	29.9	33.8	July
-	22.5	79.2	1,211.5	126.2	1,085.3	0.0	11.5	3,820.8	2,427.7	802.9	560.6	29.6	34.0	Aug.
-	22.7	79.2	1,251.5	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
-	22.8	79.4	1,263.7	131.5	1,132.2	0.0	12.3	3,874.1	2,481.4	804.1	559.7	28.9	34.6	Oct.
-	22.9	78.1	1,244.8	134.6	1,110.2	0.0	12.5	3,894.3	2,515.3	790.9	559.6	28.5	34.4	Nov.
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	Dec.
-	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
-	24.0	78.2	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	Feb.
-	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.8	2,575.2	761.2	562.3	27.1	34.4	Mar.
-	24.5	77.7	1,343.0	136.2	1,206.8	0.0	15.1	3,935.7	2,594.6	751.6	562.8	26.8	34.4	Apr.
-	24.7	78.6	1,351.9	140.0	1,211.9	0.0	15.5	3,956.3	2,620.5	746.2	563.2	26.3	34.6	May
-	25.0	78.7	1,357.0	132.7	1,224.3	0.0	15.8	3,936.4	2,612.1	735.7	562.6	26.1	34.6	June
-	25.1	78.1	1,360.7	136.1	1,224.5	0.0	15.9	3,964.6	2,646.0	730.7	562.0	25.9	34.5	July
-	25.2	78.2	1,364.7	135.3	1,229.4	0.0	16.1	3,971.0	2,656.0	727.8	561.5	25.6	34.3	Aug.
-	25.2	79.0	1,353.8	128.9	1,224.9	0.0	16.2	3,960.3	2,647.9	726.1	560.7	25.5	34.1	Sep.
-	25.1	79.0	1,363.6	132.9	1,230.7	0.0	16.2	3,989.1	2,664.3	739.3	560.1	25.3	33.9	Oct.
Changes *														
-	- 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	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.2	- 0.2	+ 15.6	- 4.6	+ 20.3	- 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	- 0.2	- 0.4	+ 0.6	2020 May
-	+ 1.5	+ 0.0	+ 118.6	- 0.2	+ 118.8	- 0.0	+ 2.3	- 9.0	+ 8.8	- 16.4	- 1.1	- 0.4	+ 0.1	June
-	+ 0.9	+ 0.5	- 21.7	- 6.4	- 15.2	- 0.0	+ 1.2	+ 37.1	+ 28.7	+ 10.5	- 1.6	- 0.4	+ 0.4	July
-	+ 0.3	- 0.1	+ 3.7	+ 1.2	+ 2.4	+ 0.0	+ 0.4	+ 17.4	+ 13.6	+ 4.3	- 0.2	- 0.3	+ 0.2	Aug.
-	+ 0.2	+ 0.0	+ 40.0	- 2.5	+ 42.5	+ 0.0	+ 0.5	+ 13.4	+ 15.1	- 0.9	- 0.5	- 0.4	+ 0.3	Sep.
-	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	-	+ 0.2	+ 40.0	+ 38.6	+ 2.2	- 0.4	- 0.4	+ 0.3	Oct.
-	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	- 0.0	+ 0.3	+ 20.5	+ 34.1	- 13.2	- 0.1	- 0.3	- 0.2	Nov.
-	+ 0.6	+ 0.1	- 8.1	- 9.6	+ 1.5	-	+ 0.5	- 9.2	- 2.3	- 7.6	+ 1.0	- 0.2	- 0.2	Dec.
-	+ 0.2	- 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.2	+ 28.9	- 10.3	+ 1.1	- 0.4	- 0.1	2021 Jan.
-	+ 0.3	+ 0.1	- 1.2	- 2.4	+ 1.2	- 0.0	+ 0.6	+ 9.1	+ 15.4	- 7.0	+ 1.0	- 0.4	- 0.0	Feb.
-	+ 0.3	+ 0.1	+ 75.1	- 2.6	+ 77.7	-	+ 0.5	+ 12.2	+ 17.7	- 4.8	- 0.3	- 0.4	+ 0.1	Mar.
-	+ 0.2	- 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	- 9.8	+ 0.4	- 0.3	- 0.0	Apr.
-	+ 0.3	+ 0.3	+ 8.9	+ 3.9	+ 5.0	-	+ 0.5	+ 20.6	+ 26.0	- 5.3	+ 0.5	- 0.5	+ 0.2	May
-	+ 0.2	+ 0.1	+ 5.0	- 7.3	+ 12.3	+ 0.0	+ 0.3	- 19.8	- 8.5	- 10.5	- 0.6	- 0.2	- 0.0	June
-	+ 0.1	+ 0.1	+ 6.6	+ 3.5	+ 3.1	-	+ 0.1	+ 28.2	+ 33.9	- 5.0	- 0.6	- 0.2	- 0.1	July
-	+ 0.2	+ 0.1	+ 4.1	- 0.8	+ 4.9	- 0.0	+ 0.2	+ 6.4	+ 10.0	- 2.9	- 0.5	- 0.2	- 0.2	Aug.
-	+ 0.0	+ 0.7	- 10.6	- 6.4	- 4.2	+ 0.0	+ 0.1	- 6.7	- 5.4	- 0.3	- 0.8	- 0.2	- 0.2	Sep.
-	- 0.1	+ 0.1	+ 10.5	+ 4.0	+ 6.5	+ 0.0	+ 0.0	+ 28.8	+ 16.4	+ 13.2	- 0.6	- 0.2	- 0.2	Oct.

including subordinated liabilities. 4 Including liabilities arising from monetary policy 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 *														
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
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2020 May	0.3	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5
July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1
Dec.	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5
Apr.	0.2	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.5	293.0
July	0.4	1,139.3	910.4	651.3	259.1	1.9	227.0	3.8	867.2	565.0	158.4	406.6	13.1	289.2
Aug.	0.4	1,125.9	899.8	647.9	251.8	1.6	224.5	3.7	867.4	566.7	158.7	407.9	15.3	285.5
Sep.	0.3	1,113.1	885.7	634.6	251.1	1.1	226.3	3.6	876.0	569.3	156.6	412.7	15.1	291.6
Oct.	0.3	1,166.7	940.5	672.2	268.2	0.9	225.3	3.5	878.0	579.6	164.1	415.5	17.7	280.6
Changes *														
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	+ 62.2	+ 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
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2020 May	- 0.0	- 22.7	- 21.4	- 22.6	+ 1.2	+ 0.5	- 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.1
June	+ 0.0	- 23.5	- 21.8	- 19.6	- 2.2	+ 0.3	- 2.0	+ 0.1	- 9.8	- 19.7	- 17.5	- 2.2	+ 3.7	+ 6.2
July	- 0.0	- 17.9	- 14.4	- 11.2	- 3.2	- 0.2	- 3.3	+ 0.1	- 0.9	+ 5.3	+ 5.9	- 0.6	- 0.7	- 5.4
Aug.	- 0.0	- 14.4	- 11.1	- 10.0	- 1.1	+ 0.1	- 3.4	+ 0.1	- 8.4	- 4.2	- 4.8	+ 0.6	+ 0.5	- 4.7
Sep.	- 0.0	+ 13.9	+ 16.6	+ 18.2	- 1.6	+ 0.1	- 2.8	- 0.0	+ 0.1	- 2.5	- 3.8	+ 1.3	- 0.4	+ 3.0
Oct.	+ 0.0	- 20.8	- 19.5	- 19.8	+ 0.3	- 0.1	- 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6
Nov.	- 0.0	- 3.4	- 1.9	+ 1.8	- 3.7	- 0.0	- 1.5	- 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	- 2.5	+ 8.6
Dec.	- 0.0	- 26.9	- 26.3	- 28.9	+ 2.6	- 0.9	+ 0.2	- 0.1	- 19.3	- 13.7	- 13.6	- 0.0	- 2.7	- 3.0
2021 Jan.	- 0.0	+ 106.1	+ 108.3	+ 110.3	- 1.9	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5
Mar.	- 0.3	- 11.7	- 10.1	- 15.8	+ 5.6	+ 0.1	- 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	- 2.8	+ 1.8
Apr.	- 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	- 0.1	- 2.9	+ 0.1	- 4.0	+ 0.6	+ 0.7	- 0.0	+ 1.1	- 5.6
May	+ 0.0	- 14.9	- 14.6	- 11.5	- 3.1	- 0.1	- 0.3	+ 0.0	- 7.7	- 4.2	- 4.4	+ 0.2	- 0.9	- 2.6
June	+ 0.2	- 4.1	- 3.7	- 6.3	+ 2.6	+ 0.1	- 0.5	- 0.0	+ 4.9	- 1.8	- 1.7	- 0.2	- 1.5	+ 8.2
July	+ 0.0	- 21.8	- 20.5	- 15.7	- 4.8	- 0.6	- 0.7	- 0.1	+ 12.9	+ 13.0	+ 11.7	+ 1.4	+ 2.6	- 2.8
Aug.	- 0.0	- 13.9	- 11.2	- 3.6	- 7.6	- 0.2	- 2.5	- 0.1	- 0.1	+ 1.4	+ 0.3	+ 1.1	+ 2.2	- 3.8
Sep.	- 0.1	- 18.7	- 19.8	- 17.0	- 2.9	- 0.6	+ 1.7	- 0.1	+ 10.0	+ 4.6	+ 1.2	+ 3.4	- 0.2	+ 5.6
Oct.	+ 0.0	+ 53.6	+ 54.8	+ 37.6	+ 17.2	- 0.1	- 1.1	- 0.1	+ 1.5	+ 9.9	+ 7.6	+ 2.3	+ 2.6	- 11.0

* 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.

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)						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 *														
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
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.4	19.0	828.1	459.2	368.9	260.8	108.0	-	280.8	150.9	129.9	67.9	62.0	0.1	2020 May
11.3	19.1	835.5	472.5	363.0	247.2	115.9	-	275.7	145.2	130.5	69.5	61.1	0.1	June
11.2	19.0	843.9	489.3	354.7	238.8	115.8	-	270.6	139.4	131.3	72.5	58.8	0.1	July
11.2	19.0	828.9	474.8	354.1	238.8	115.2	-	263.2	134.8	128.3	69.9	58.5	0.1	Aug.
11.4	19.0	832.4	486.5	345.9	226.4	119.6	-	269.6	145.5	124.1	66.0	58.1	0.1	Sep.
11.5	19.0	833.2	487.3	345.9	224.6	121.3	-	269.5	142.6	127.0	68.5	58.4	0.1	Oct.
11.5	19.0	836.8	491.3	345.5	219.0	126.5	-	279.9	154.2	125.8	66.0	59.7	0.1	Nov.
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	Dec.
11.3	16.5	954.9	507.8	447.0	298.5	148.5	-	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.
11.3	16.5	987.8	520.0	467.7	318.0	149.7	-	283.4	145.2	138.3	71.5	66.8	0.1	Feb.
11.3	16.6	991.5	520.2	471.3	319.5	151.8	-	288.9	147.8	141.1	73.7	67.4	0.1	Mar.
11.3	16.5	1,008.7	522.1	486.6	343.1	143.5	-	295.8	150.7	145.0	81.0	64.1	0.1	Apr.
11.3	16.5	1,013.1	513.9	499.2	360.2	139.0	-	304.0	148.4	155.6	88.0	67.6	0.1	May
11.3	16.5	1,016.2	539.5	476.7	335.5	141.3	-	290.8	148.4	142.5	79.9	62.6	0.1	June
11.2	16.0	981.6	525.0	456.6	304.9	151.7	-	292.2	151.7	140.5	79.3	61.2	0.1	July
11.2	16.3	969.4	513.0	456.4	293.0	163.5	0.0	298.4	158.9	139.6	78.8	60.8	0.1	Aug.
11.2	16.3	1,003.9	528.2	475.8	315.7	160.1	-	306.0	164.0	142.0	81.5	60.4	0.1	Sep.
11.2	16.3	1,033.2	550.5	482.7	320.4	162.3	0.0	320.9	169.8	151.1	83.3	67.8	0.1	Oct.
Changes *														
- 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	+ 25.2	- 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
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
- 0.0	+ 0.0	- 15.3	+ 9.3	- 24.6	- 24.6	+ 0.0	-	- 1.0	- 0.7	- 0.3	- 1.3	+ 1.0	+ 0.0	2020 May
- 0.2	+ 0.1	+ 8.8	+ 13.9	- 5.1	- 13.1	+ 8.0	-	- 4.7	- 5.6	+ 0.9	+ 1.8	- 0.9	- 0.0	June
+ 0.1	+ 0.0	+ 17.6	+ 20.7	- 3.1	- 4.1	+ 1.0	-	- 2.7	- 4.7	+ 2.0	+ 4.0	- 2.0	+ 0.0	July
+ 0.0	- 0.0	- 13.9	- 13.8	- 0.0	+ 0.5	- 0.5	-	- 7.2	- 4.4	- 2.7	- 2.5	- 0.2	- 0.0	Aug.
+ 0.2	+ 0.0	+ 1.0	+ 10.4	- 9.5	- 13.5	+ 4.0	-	+ 5.8	+ 10.4	- 4.6	- 4.1	- 0.5	+ 0.0	Sep.
+ 0.0	- 0.0	+ 0.1	+ 0.5	- 0.4	- 2.0	+ 1.6	-	- 0.6	- 3.2	+ 2.6	+ 2.3	+ 0.3	+ 0.0	Oct.
+ 0.0	+ 0.0	+ 7.9	+ 5.9	+ 2.0	- 3.7	+ 5.7	-	+ 11.6	+ 12.2	- 0.6	- 2.1	+ 1.5	- 0.0	Nov.
- 0.2	- 1.7	- 72.1	- 60.9	- 11.2	- 12.6	+ 1.4	-	- 20.3	- 20.3	- 0.0	- 0.1	+ 0.1	+ 0.0	Dec.
- 0.0	- 0.8	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	-	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	- 0.0	2021 Jan.
- 0.0	- 0.0	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	-	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	- 0.0	Feb.
+ 0.1	- 0.0	- 1.8	- 2.6	+ 0.8	- 1.1	+ 1.9	-	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.
+ 0.0	+ 0.0	+ 23.2	+ 4.3	+ 19.0	+ 26.8	- 7.8	-	+ 7.9	+ 3.7	+ 4.2	+ 7.3	- 3.0	+ 0.0	Apr.
+ 0.0	+ 0.0	+ 4.9	- 7.4	+ 12.2	+ 16.6	- 4.4	-	+ 8.6	- 2.2	+ 10.8	+ 7.2	+ 3.5	- 0.0	May
- 0.1	- 0.0	- 1.9	+ 23.7	- 25.6	- 27.4	+ 1.8	-	- 14.8	- 0.6	- 14.2	- 9.0	- 5.2	- 0.0	June
- 0.1	- 0.5	- 34.8	- 14.6	- 20.2	- 30.6	+ 10.4	-	+ 1.3	+ 2.9	- 1.6	- 0.3	- 1.3	+ 0.0	July
+ 0.0	+ 0.2	- 12.8	- 12.3	- 0.5	- 12.2	+ 11.7	+ 0.0	+ 5.7	+ 6.7	- 1.1	- 0.6	- 0.5	- 0.0	Aug.
- 0.0	+ 0.0	+ 30.5	+ 12.9	+ 17.6	+ 21.4	- 3.9	- 0.0	+ 6.7	+ 4.9	+ 1.7	+ 2.3	- 0.6	+ 0.0	Sep.
+ 0.0	+ 0.1	+ 29.6	+ 22.6	+ 7.0	+ 4.9	+ 2.2	+ 0.0	+ 14.9	+ 5.8	+ 9.2	+ 1.8	+ 7.4	- 0.0	Oct.

IV. Banks

5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) *

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term				
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-		
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills				
													End of year or month *
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9		
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9		
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6		
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8		
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4		
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0		
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0		
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8		
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9		
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0		
2020 May	3,620.9	3,204.4	285.3	254.3	253.2	1.1	31.1	22.0	9.1	3,335.6	2,931.7		
June	3,621.1	3,206.8	278.9	248.5	247.6	0.8	30.4	23.3	7.2	3,342.2	2,939.8		
July	3,625.7	3,217.4	274.8	243.4	242.6	0.8	31.5	24.2	7.3	3,350.9	2,953.2		
Aug.	3,629.7	3,219.7	265.6	237.7	236.9	0.8	28.0	19.4	8.6	3,364.0	2,967.3		
Sep.	3,634.2	3,224.6	261.9	232.0	231.3	0.7	29.9	22.3	7.7	3,372.3	2,976.0		
Oct.	3,651.1	3,237.8	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,390.1	2,991.5		
Nov.	3,661.1	3,247.6	258.7	229.3	228.7	0.6	29.4	22.4	7.0	3,402.4	3,001.7		
Dec.	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0		
2021 Jan.	3,654.0	3,251.0	247.7	221.9	221.3	0.6	25.8	19.7	6.1	3,406.3	3,018.4		
Feb.	3,669.3	3,261.9	249.5	224.2	223.6	0.6	25.3	18.5	6.8	3,419.7	3,031.9		
Mar.	3,699.1	3,287.7	261.3	236.6	236.0	0.6	24.7	18.6	6.1	3,437.8	3,048.6		
Apr.	3,693.9	3,287.7	248.6	223.5	222.8	0.7	25.1	20.2	4.9	3,445.2	3,061.5		
May	3,709.6	3,300.4	248.7	225.4	224.6	0.8	23.3	19.5	3.8	3,460.9	3,075.1		
June	3,709.2	3,305.8	250.7	225.8	225.0	0.8	24.9	19.9	5.1	3,458.5	3,082.5		
July	3,725.3	3,323.0	248.2	221.0	220.2	0.8	27.2	21.9	5.3	3,477.1	3,102.5		
Aug.	3,736.4	3,332.9	245.0	221.1	220.4	0.7	23.9	18.9	4.9	3,491.5	3,116.8		
Sep.	3,749.8	3,342.1	247.8	224.5	223.8	0.7	23.4	19.6	3.7	3,501.9	3,123.2		
Oct.	3,770.2	3,367.1	256.5	232.5	231.9	0.6	24.0	19.5	4.4	3,513.8	3,142.9		
													Changes *
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.1	- 3.8	- 4.3	+ 30.7	+ 10.9		
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6		
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5		
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9		
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8		
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4		
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0		
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8		
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6		
2020 May	+ 24.1	+ 16.4	- 2.2	- 3.9	- 4.2	+ 0.4	+ 1.7	- 0.9	+ 2.5	+ 26.3	+ 23.7		
June	+ 0.2	+ 2.5	- 6.4	- 5.8	- 5.6	- 0.2	- 0.6	+ 1.3	- 1.9	+ 6.6	+ 7.9		
July	+ 4.6	+ 10.5	- 5.9	- 6.9	- 6.8	- 0.1	+ 1.0	+ 0.9	+ 0.1	+ 10.5	+ 15.2		
Aug.	+ 4.0	+ 2.4	- 7.5	- 4.1	- 4.1	- 0.0	- 3.5	- 4.9	+ 1.4	+ 11.5	+ 12.6		
Sep.	+ 4.6	+ 4.9	- 3.7	- 5.6	- 5.6	- 0.1	+ 2.0	+ 2.9	- 0.9	+ 8.3	+ 8.6		
Oct.	+ 16.5	+ 12.9	- 0.9	- 2.6	- 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6		
Nov.	+ 10.6	+ 10.4	- 2.1	- 0.1	+ 0.0	- 0.1	- 2.0	- 0.7	- 1.2	+ 12.7	+ 10.6		
Dec.	- 14.1	- 2.3	- 15.5	- 7.7	- 7.5	- 0.2	- 7.8	- 4.4	- 3.4	+ 1.4	+ 11.2		
2021 Jan.	+ 6.6	+ 5.3	+ 4.4	+ 0.3	+ 0.1	+ 0.2	+ 4.2	+ 1.7	+ 2.5	+ 2.1	+ 5.2		
Feb.	+ 15.3	+ 10.9	+ 1.8	+ 2.3	+ 2.3	+ 0.0	- 0.5	- 1.2	+ 0.7	+ 13.5	+ 13.3		
Mar.	+ 29.7	+ 25.6	+ 11.2	+ 12.5	+ 12.5	- 0.0	- 1.3	+ 0.0	- 1.4	+ 18.5	+ 16.3		
Apr.	- 5.2	- 0.0	- 12.8	- 13.1	- 13.2	+ 0.1	+ 0.3	+ 1.6	- 1.2	+ 7.5	+ 13.0		
May	+ 15.6	+ 12.5	+ 0.1	+ 1.8	+ 1.7	+ 0.1	- 1.8	- 0.6	- 1.2	+ 15.5	+ 13.4		
June	- 0.4	+ 5.5	+ 2.0	+ 0.3	+ 0.4	- 0.1	+ 1.7	+ 0.4	+ 1.3	- 2.4	+ 7.3		
July	+ 16.1	+ 17.2	- 2.0	- 4.2	- 4.3	+ 0.0	+ 2.3	+ 2.0	+ 0.3	+ 18.1	+ 19.5		
Aug.	+ 10.9	+ 9.7	- 3.2	+ 0.1	+ 0.2	- 0.1	- 3.3	- 2.9	- 0.4	+ 14.1	+ 14.2		
Sep.	+ 13.5	+ 9.3	+ 3.3	+ 3.7	+ 3.8	- 0.0	- 0.5	+ 0.7	- 1.2	+ 10.2	+ 6.2		
Oct.	+ 20.5	+ 25.1	+ 8.6	+ 8.1	+ 8.2	- 0.1	+ 0.5	- 0.2	+ 0.7	+ 11.9	+ 19.8		

* 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.

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.

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	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 *													
2,099.5	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	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,692.9	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	2020 May	
2,701.4	310.8	2,390.6	238.4	19.6	402.4	234.5	17.1	217.4	167.9	–	1.2	June	
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	–	1.2	July	
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	Aug.	
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	Sep.	
2,751.8	313.2	2,438.6	239.7	21.6	398.6	234.0	15.9	218.1	164.6	–	1.2	Oct.	
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	–	1.2	Nov.	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	Dec.	
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.	
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	Feb.	
2,802.4	314.5	2,487.9	246.1	23.1	389.3	230.7	15.2	215.5	158.6	–	1.1	Mar.	
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	Apr.	
2,825.1	311.7	2,513.5	249.9	23.6	385.9	231.1	14.9	216.2	154.8	–	1.1	May	
2,831.8	310.0	2,521.8	250.7	23.9	376.0	229.2	14.7	214.5	146.8	–	1.1	June	
2,851.4	310.7	2,540.8	251.0	24.0	374.6	229.5	14.9	214.6	145.1	–	1.1	July	
2,864.5	311.5	2,553.1	252.2	24.2	374.7	229.1	14.7	214.4	145.6	–	1.1	Aug.	
2,870.0	310.1	2,559.9	253.2	24.2	378.7	228.7	14.3	214.4	150.1	–	1.0	Sep.	
2,885.5	313.5	2,572.0	257.4	24.1	370.9	230.2	14.6	215.6	140.7	–	1.0	Oct.	
Changes *													
+ 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	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 21.5	+ 3.5	+ 18.0	+ 2.2	+ 2.2	+ 2.6	– 0.0	+ 0.2	– 0.2	+ 2.7	–	+ 0.0	2020 May	
+ 8.4	+ 0.0	+ 8.4	– 0.5	+ 1.5	– 1.3	– 1.6	– 0.3	– 1.3	+ 0.3	–	– 0.1	June	
+ 16.1	+ 1.6	+ 14.5	– 0.9	+ 0.9	– 4.7	+ 0.3	– 0.4	+ 0.7	– 5.1	–	+ 0.0	July	
+ 11.9	+ 0.7	+ 11.2	+ 0.7	+ 0.3	– 1.0	– 0.6	– 0.1	– 0.5	– 0.5	–	– 0.0	Aug.	
+ 8.2	– 0.0	+ 8.2	+ 0.4	+ 0.1	– 0.4	– 0.7	– 0.4	– 0.3	+ 0.3	–	+ 0.0	Sep.	
+ 13.5	+ 0.1	+ 13.5	+ 1.1	+ 0.1	+ 2.8	+ 0.9	– 0.4	+ 1.2	+ 1.9	–	+ 0.0	Oct.	
+ 10.9	– 1.2	+ 12.1	– 0.3	+ 0.2	+ 2.1	+ 0.3	– 0.2	+ 0.5	+ 1.8	–	– 0.0	Nov.	
+ 9.5	– 1.0	+ 10.5	+ 1.7	+ 0.7	– 9.8	+ 0.0	– 0.0	+ 0.0	– 9.9	–	– 0.1	Dec.	
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.	
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	Feb.	
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	Mar.	
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	Apr.	
+ 11.0	– 1.9	+ 13.0	+ 2.3	+ 0.2	+ 2.1	+ 0.3	– 0.1	+ 0.4	+ 1.8	–	+ 0.0	May	
+ 6.5	– 1.7	+ 8.2	+ 0.8	+ 0.3	– 9.7	– 1.8	– 0.2	– 1.5	– 7.9	–	– 0.0	June	
+ 19.2	+ 0.2	+ 19.0	+ 0.3	+ 0.1	– 1.4	+ 0.3	+ 0.2	+ 0.1	– 1.7	–	– 0.0	July	
+ 13.0	+ 0.8	+ 12.3	+ 1.2	+ 0.2	– 0.1	– 0.6	– 0.1	– 0.4	+ 0.5	–	– 0.0	Aug.	
+ 5.2	– 1.4	+ 6.6	+ 1.0	– 0.0	+ 4.0	– 0.4	– 0.5	+ 0.0	+ 4.4	–	+ 0.0	Sep.	
+ 15.6	+ 3.5	+ 12.1	+ 4.2	– 0.1	– 7.9	+ 1.4	+ 0.3	+ 1.1	– 9.4	–	– 0.0	Oct.	

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 *														
2019	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
2020 Sep.	2,968.6	1,580.1	1,537.3	1,265.4	272.0	1,616.8	434.6	157.2	121.1	82.2	135.9	55.5	57.7	173.7
2020 Dec.	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.5	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
2021 June	3,056.8	1,634.6	1,619.5	1,316.7	302.8	1,654.3	461.4	142.5	122.1	85.7	135.5	56.0	57.9	182.6
2021 Sep.	3,093.7	1,653.1	1,648.9	1,337.4	311.4	1,666.9	467.9	143.9	122.2	87.7	136.7	56.2	56.3	182.6
Short-term lending														
2019	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 Sep.	231.3	–	8.5	–	8.5	201.4	5.0	36.9	6.5	16.9	38.4	4.2	5.3	30.0
2020 Dec.	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 Mar.	236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
2021 June	225.0	–	7.8	–	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4
2021 Sep.	223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
Medium-term lending														
2019	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 Sep.	313.1	–	38.0	–	38.0	232.1	17.9	33.1	5.3	14.6	19.2	4.6	14.3	51.4
2020 Dec.	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 Mar.	314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
2021 June	310.0	–	39.7	–	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2
2021 Sep.	310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7
Long-term lending														
2019	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
2020 Sep.	2,424.2	1,580.1	1,490.9	1,265.4	225.5	1,183.3	411.6	87.2	109.3	50.7	78.2	46.7	38.2	92.2
2020 Dec.	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 Mar.	2,487.9	1,618.9	1,541.0	1,302.5	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
2021 June	2,521.8	1,634.6	1,572.0	1,316.7	255.3	1,225.5	437.2	86.0	111.6	53.7	81.3	47.3	39.4	97.0
2021 Sep.	2,559.9	1,653.1	1,600.9	1,337.4	263.5	1,240.0	443.4	85.6	111.9	54.9	81.8	47.7	39.9	96.8
Lending, total														
Change during quarter *														
2020 Q3	+ 19.7	+ 21.7	+ 26.5	+ 18.8	+ 7.7	– 1.9	+ 6.4	– 7.4	+ 0.5	+ 1.4	– 2.6	+ 0.1	+ 1.1	– 2.1
2020 Q4	+ 23.9	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 6.1	+ 8.4	– 10.3	+ 2.0	+ 0.5	– 0.0	– 0.2	+ 2.2	+ 2.4
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.6	+ 2.5	– 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
2021 Q2	+ 17.9	+ 20.9	+ 30.7	+ 21.0	+ 9.7	– 3.2	+ 9.6	– 6.7	– 0.9	+ 1.1	– 3.7	+ 0.6	– 2.2	– 0.0
2021 Q3	+ 37.1	+ 18.5	+ 29.1	+ 19.7	+ 9.4	+ 12.7	+ 6.3	+ 1.4	+ 0.1	+ 2.0	+ 0.5	+ 0.1	– 1.7	+ 1.0
Short-term lending														
2020 Q3	– 16.5	–	+ 0.3	–	+ 0.3	– 16.7	+ 0.3	– 7.6	+ 0.5	– 0.0	– 3.4	– 0.1	– 0.1	– 3.4
2020 Q4	– 10.0	–	– 0.5	–	– 0.5	– 9.3	– 0.4	– 8.0	+ 0.4	– 0.9	– 1.4	– 0.6	+ 0.8	+ 1.6
2021 Q1	+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
2021 Q2	– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.1	– 4.2	+ 0.4	– 1.7	+ 0.2
2021 Q3	– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3
Medium-term lending														
2020 Q3	+ 2.3	–	+ 0.2	–	+ 0.2	+ 2.1	+ 0.1	– 0.5	+ 0.0	+ 0.3	– 0.4	+ 0.1	+ 0.9	+ 0.6
2020 Q4	– 2.2	–	+ 0.6	–	+ 0.6	– 1.6	+ 0.6	– 2.8	+ 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.8	– 0.2
2021 Q1	+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5
2021 Q2	– 4.5	–	+ 0.8	–	+ 0.8	– 3.5	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8
2021 Q3	– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7
Long-term lending														
2020 Q3	+ 33.9	+ 21.7	+ 26.0	+ 18.8	+ 7.2	+ 12.7	+ 6.0	+ 0.7	– 0.0	+ 1.0	+ 1.2	+ 0.1	+ 0.4	+ 0.7
2020 Q4	+ 36.1	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 16.9	+ 8.2	+ 0.4	+ 1.6	+ 1.1	+ 1.2	+ 0.3	+ 0.6	+ 1.0
2021 Q1	+ 26.1	+ 17.1	+ 21.8	+ 17.3	+ 4.5	+ 11.7	+ 6.9	– 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2
2021 Q2	+ 33.6	+ 20.9	+ 30.2	+ 21.0	+ 9.1	+ 12.0	+ 9.1	– 0.7	+ 0.1	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.5
2021 Q3	+ 37.8	+ 18.5	+ 28.6	+ 19.7	+ 8.9	+ 14.1	+ 6.0	– 0.4	+ 0.3	+ 1.1	+ 0.5	+ 0.2	+ 0.5	+ 0.6

* 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	
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	2019	
833.5	281.7	55.1	201.9	458.9	48.1	1,335.9	1,098.8	237.0	178.3	7.5	16.0	3.9	2020 Sep.	
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	Dec.	
863.3	293.7	59.2	204.3	467.7	48.3	1,364.8	1,132.6	232.2	175.4	6.6	16.4	4.1	2021 Mar.	
872.0	296.9	58.2	208.6	473.6	48.7	1,386.3	1,154.0	232.4	174.8	6.6	16.2	4.1	June	
881.4	304.0	57.5	210.5	478.3	48.9	1,410.5	1,176.6	233.9	176.4	7.0	16.3	4.3	Sep.	
													Short-term lending	
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	2019	
63.1	15.6	10.7	10.9	21.7	4.3	29.3	3.5	25.8	1.3	7.5	0.6	0.0	2020 Sep.	
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7	0.6	0.0	Dec.	
67.9	16.5	12.3	10.2	20.5	3.9	27.9	3.4	24.6	1.3	6.6	0.7	0.0	2021 Mar.	
67.1	16.0	11.5	10.4	21.0	4.1	28.6	3.4	25.2	1.4	6.6	0.5	0.0	June	
63.3	16.9	10.3	9.8	20.5	4.3	29.6	3.4	26.2	1.5	7.0	0.5	0.0	Sep.	
													Medium-term lending	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	-	0.5	0.0	2019	
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	-	0.5	0.0	2020 Sep.	
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	-	0.5	0.0	Dec.	
94.9	21.9	14.4	25.2	31.5	3.6	77.6	19.8	57.8	54.2	-	0.5	0.0	2021 Mar.	
95.7	22.2	14.4	26.4	31.3	3.4	76.7	19.8	56.9	53.1	-	0.5	0.0	June	
96.7	23.2	13.8	27.4	31.1	3.4	76.3	20.0	56.3	52.4	-	0.6	0.1	Sep.	
													Long-term lending	
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	2019	
680.8	246.1	31.8	166.9	405.3	40.1	1,226.0	1,075.4	150.7	119.8	-	15.0	3.9	2020 Sep.	
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	-	15.1	4.0	Dec.	
700.5	255.3	32.5	168.9	415.7	40.8	1,259.3	1,109.5	149.8	119.9	-	15.2	4.1	2021 Mar.	
709.2	258.7	32.3	171.8	421.3	41.1	1,281.1	1,130.8	150.3	120.3	-	15.2	4.1	June	
721.3	263.9	33.3	173.3	426.7	41.2	1,304.7	1,153.3	151.4	122.6	-	15.3	4.2	Sep.	
Change during quarter *													Lending, total	
+ 7.0	+ 3.9	- 0.8	+ 3.2	+ 5.4	+ 0.0	+ 21.7	+ 20.0	+ 1.6	+ 1.7	+ 0.1	- 0.1	+ 0.0	2020 Q3	
+ 9.6	+ 5.2	- 1.5	+ 1.8	+ 4.4	- 0.2	+ 17.6	+ 19.3	- 1.6	- 0.7	- 0.8	+ 0.2	+ 0.1	Q4	
+ 19.6	+ 7.0	+ 5.4	+ 0.3	+ 3.2	+ 0.4	+ 11.6	+ 14.6	- 2.9	- 2.0	- 0.0	+ 0.2	+ 0.1	2021 Q1	
+ 8.7	+ 3.2	- 0.9	+ 4.3	+ 5.8	+ 0.4	+ 21.3	+ 21.1	+ 0.2	- 0.4	- 0.1	- 0.2	+ 0.0	Q2	
+ 9.4	+ 6.5	- 0.8	+ 1.7	+ 4.2	+ 0.2	+ 24.3	+ 22.7	+ 1.6	+ 1.1	+ 0.5	+ 0.1	+ 0.1	Q3	
													Short-term lending	
- 2.6	+ 0.8	- 1.2	- 0.5	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.3	- 0.1	+ 0.1	- 0.1	+ 0.0	2020 Q3	
- 1.2	+ 0.2	- 1.1	- 0.4	- 0.8	- 0.6	- 0.7	- 0.1	- 0.6	- 0.1	- 0.8	- 0.1	- 0.0	Q4	
+ 6.0	+ 0.7	+ 2.7	- 0.3	- 0.4	+ 0.2	- 0.5	- 0.0	- 0.5	- 0.0	- 0.0	+ 0.1	- 0.0	2021 Q1	
- 0.8	- 0.5	- 0.8	+ 0.2	+ 0.5	+ 0.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.1	- 0.1	+ 0.0	Q2	
- 2.7	+ 0.9	- 1.2	- 0.6	- 0.5	+ 0.2	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.5	- 0.0	+ 0.0	Q3	
													Medium-term lending	
+ 1.1	+ 0.4	- 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.3	-	- 0.1	+ 0.0	2020 Q3	
- 0.0	+ 0.4	- 0.9	+ 0.4	+ 0.2	- 0.1	- 0.6	+ 0.0	- 0.7	- 0.7	-	+ 0.0	- 0.0	Q4	
+ 5.6	+ 1.5	+ 2.6	+ 0.9	- 0.5	+ 0.1	- 2.2	- 0.3	- 1.9	- 1.9	-	+ 0.0	+ 0.0	2021 Q1	
+ 0.8	+ 0.3	- 0.0	+ 1.2	- 0.2	- 0.2	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.1	+ 0.0	Q2	
+ 0.8	+ 0.8	- 0.5	+ 0.9	- 0.2	- 0.1	- 0.4	+ 0.2	- 0.6	- 0.7	-	+ 0.1	+ 0.0	Q3	
													Long-term lending	
+ 8.6	+ 2.8	+ 0.4	+ 3.0	+ 5.4	+ 0.2	+ 21.1	+ 20.0	+ 1.1	+ 1.5	-	+ 0.1	+ 0.0	2020 Q3	
+ 10.8	+ 4.6	+ 0.4	+ 1.8	+ 4.9	+ 0.5	+ 19.0	+ 19.3	- 0.4	+ 0.1	-	+ 0.2	+ 0.1	Q4	
+ 8.0	+ 4.8	+ 0.1	- 0.2	+ 4.1	+ 0.1	+ 14.3	+ 14.8	- 0.6	- 0.1	-	+ 0.1	+ 0.1	2021 Q1	
+ 8.8	+ 3.4	- 0.1	+ 2.9	+ 5.5	+ 0.3	+ 21.6	+ 21.0	+ 0.6	+ 0.6	-	- 0.0	+ 0.0	Q2	
+ 11.3	+ 4.7	+ 1.0	+ 1.3	+ 4.9	+ 0.1	+ 23.6	+ 22.5	+ 1.2	+ 1.7	-	+ 0.1	+ 0.1	Q3	

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 *	
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		
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2020 Nov.	3,894.3	2,515.3	790.9	196.4	594.5	48.1	546.4	559.6	28.5	34.4	14.3	0.7		
2020 Dec.	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021 Jan.	3,904.5	2,542.0	773.1	181.6	591.5	47.4	544.2	561.6	27.9	34.3	14.3	0.5		
2021 Feb.	3,913.7	2,557.5	766.1	174.7	591.4	49.0	542.4	562.6	27.5	34.3	14.4	0.5		
2021 Mar.	3,925.8	2,575.2	761.2	175.4	585.9	46.9	539.0	562.3	27.1	34.4	14.4	0.9		
2021 Apr.	3,935.7	2,594.6	751.6	168.9	582.7	46.8	535.9	562.8	26.8	34.4	14.4	1.0		
2021 May	3,956.3	2,620.5	746.2	165.9	580.3	47.3	533.1	563.2	26.3	34.6	14.4	0.7		
2021 June	3,936.4	2,612.1	735.7	158.1	577.5	47.4	530.1	562.6	26.1	34.6	14.4	1.0		
2021 July	3,964.6	2,646.0	730.7	155.4	575.3	47.7	527.6	562.0	25.9	34.5	14.3	1.5		
2021 Aug.	3,971.0	2,656.0	727.8	151.2	576.7	48.1	528.5	561.5	25.6	34.3	14.3	1.5		
2021 Sep.	3,960.3	2,647.9	726.1	152.7	573.5	47.8	525.7	560.7	25.5	34.1	14.4	1.6		
2021 Oct.	3,989.1	2,664.3	739.3	163.6	575.7	49.1	526.6	560.1	25.3	33.9	15.3	1.4		
Changes *														
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.4	- 4.1	- 1.4	+ 0.9	- 0.3		
2020	+ 221.6	+ 273.7	- 32.7	- 15.0	- 17.7	- 4.8	- 12.9	- 14.5	- 4.9	+ 1.9	- 0.3	- 0.1		
2020 Nov.	+ 20.5	+ 34.1	- 13.2	- 11.2	- 2.0	- 2.6	+ 0.6	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1		
2020 Dec.	- 9.2	- 2.3	- 7.6	- 7.5	- 0.1	- 0.2	+ 0.1	+ 1.0	- 0.2	- 0.0	+ 0.1	- 0.6		
2021 Jan.	+ 19.2	+ 28.9	- 10.3	- 7.3	- 3.0	- 0.6	- 2.5	+ 1.1	- 0.4	- 0.1	- 0.1	+ 0.4		
2021 Feb.	+ 9.1	+ 15.4	- 7.0	- 6.9	- 0.1	+ 1.7	- 1.8	+ 1.0	- 0.4	- 0.0	+ 0.0	- 0.0		
2021 Mar.	+ 12.2	+ 17.7	- 4.8	+ 0.7	- 5.5	- 2.2	- 3.4	- 0.3	- 0.4	+ 0.1	+ 0.0	+ 0.4		
2021 Apr.	+ 9.8	+ 19.6	- 9.8	- 6.6	- 3.2	- 0.0	- 3.1	+ 0.4	- 0.3	- 0.0	+ 0.0	+ 0.1		
2021 May	+ 20.6	+ 26.0	- 5.3	- 3.0	- 2.4	+ 0.4	- 2.8	+ 0.5	- 0.5	+ 0.2	- 0.0	- 0.3		
2021 June	- 19.8	- 8.5	- 10.5	- 7.8	- 2.7	+ 0.2	- 2.9	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.2		
2021 July	+ 28.2	+ 33.9	- 5.0	- 2.8	- 2.2	+ 0.3	- 2.5	- 0.6	- 0.2	- 0.1	- 0.0	+ 0.6		
2021 Aug.	+ 6.4	+ 10.0	- 2.9	- 4.2	+ 1.3	+ 0.4	+ 0.9	- 0.5	- 0.2	- 0.2	- 0.0	- 0.5		
2021 Sep.	- 6.7	- 5.4	+ 0.3	+ 2.1	- 2.4	- 0.6	- 1.8	- 0.8	- 0.2	- 0.2	+ 0.1	+ 0.2		
2021 Oct.	+ 28.8	+ 16.4	+ 13.2	+ 11.0	+ 2.2	+ 1.4	+ 0.8	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2		
Domestic government													End of year or month *	
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		
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2020 Nov.	237.2	83.9	146.8	63.7	83.1	21.3	61.8	2.8	3.7	25.6	2.1	-		
2020 Dec.	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021 Jan.	224.1	77.5	140.3	57.8	82.5	20.8	61.7	2.7	3.7	25.3	2.1	-		
2021 Feb.	224.4	80.7	137.3	53.6	83.8	22.4	61.3	2.7	3.6	25.3	2.1	-		
2021 Mar.	214.4	76.8	131.4	51.2	80.2	19.9	60.3	2.6	3.5	25.3	2.0	-		
2021 Apr.	213.7	80.5	127.0	47.8	79.3	19.8	59.5	2.6	3.5	25.4	2.0	-		
2021 May	218.4	88.4	123.8	45.8	78.0	19.8	58.2	2.6	3.5	25.3	2.0	-		
2021 June	209.0	81.5	121.5	43.8	77.6	20.3	57.3	2.6	3.4	25.2	2.0	0.2		
2021 July	211.8	86.6	119.2	41.6	77.7	20.6	57.0	2.6	3.4	25.2	2.0	-		
2021 Aug.	207.9	84.1	117.9	38.8	79.0	21.2	57.9	2.6	3.4	25.3	2.0	-		
2021 Sep.	210.8	84.8	120.1	42.2	78.0	20.8	57.2	2.5	3.4	25.2	2.0	-		
2021 Oct.	213.9	85.2	122.9	43.5	79.5	22.2	57.3	2.5	3.3	25.2	2.0	-		
Changes *														
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		
2020	- 6.9	+ 5.7	- 11.6	- 16.5	+ 4.8	- 5.3	+ 10.1	- 0.6	- 0.4	+ 0.7	- 0.1	- 0.2		
2020 Nov.	- 2.7	+ 2.6	- 5.2	- 4.3	- 0.9	- 2.6	+ 1.7	- 0.0	- 0.0	- 0.5	- 0.0	- 0.2		
2020 Dec.	- 7.7	- 3.8	- 3.8	- 4.1	+ 0.4	- 0.5	+ 0.8	- 0.0	- 0.0	- 0.2	+ 0.0	-		
2021 Jan.	- 5.5	- 2.6	- 2.8	- 1.8	- 1.0	- 0.1	- 0.9	- 0.0	- 0.0	- 0.2	- 0.0	-		
2021 Feb.	+ 0.3	+ 3.3	- 3.0	- 4.2	+ 1.3	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.0	-		
2021 Mar.	- 10.0	- 4.0	- 5.9	- 2.3	- 3.6	- 2.5	- 1.0	- 0.1	- 0.1	+ 0.0	- 0.0	-		
2021 Apr.	- 0.7	+ 3.7	- 4.4	- 3.5	- 0.9	- 0.1	- 0.8	- 0.0	- 0.0	+ 0.0	-	-		
2021 May	+ 4.7	+ 7.9	- 3.2	- 2.0	- 1.3	+ 0.0	- 1.3	+ 0.0	- 0.0	- 0.0	- 0.0	-		
2021 June	- 9.3	- 6.9	- 2.3	- 2.0	- 0.4	+ 0.5	- 0.9	- 0.0	- 0.1	- 0.1	- 0.0	+ 0.2		
2021 July	+ 2.7	+ 5.0	- 2.2	- 2.2	+ 0.0	+ 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2		
2021 Aug.	- 3.9	- 2.5	- 1.4	- 2.8	+ 1.4	+ 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	- 0.0	-		
2021 Sep.	+ 4.3	+ 1.8	+ 2.6	+ 3.2	- 0.7	- 0.4	- 0.3	- 0.1	- 0.0	- 0.1	- 0.0	-		
2021 Oct.	+ 3.1	+ 0.4	+ 2.8	+ 1.3	+ 1.5	+ 1.4	+ 0.2	- 0.0	- 0.0	+ 0.0	- 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 Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

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 *	
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		
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2020 Nov.	3,657.1	2,431.4	644.1	132.7	511.4	26.7	484.7	556.8	24.8	8.8	12.2	0.7		
2020 Dec.	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021 Jan.	3,680.4	2,464.5	632.8	123.8	509.0	26.6	482.5	558.9	24.2	9.0	12.3	0.5		
Feb.	3,689.2	2,476.7	628.8	121.1	507.7	26.6	481.1	559.9	23.9	9.0	12.3	0.5		
Mar.	3,711.4	2,498.4	629.8	124.1	505.7	27.0	478.7	559.7	23.5	9.1	12.3	0.9		
Apr.	3,721.9	2,514.1	624.5	121.1	503.4	27.1	476.4	560.1	23.2	9.0	12.3	1.0		
May	3,737.9	2,532.1	622.4	120.1	502.3	27.5	474.9	560.6	22.8	9.2	12.3	0.7		
June	3,727.4	2,530.5	614.2	114.3	499.9	27.1	472.8	560.0	22.6	9.3	12.4	0.7		
July	3,752.8	2,559.4	611.4	113.8	497.7	27.1	470.6	559.5	22.4	9.3	12.3	1.5		
Aug.	3,763.1	2,571.9	610.0	112.3	497.6	27.0	470.7	559.0	22.3	9.1	12.3	1.5		
Sep.	3,749.4	2,563.1	606.0	110.5	495.5	27.0	468.5	558.2	22.1	8.9	12.4	1.6		
Oct.	3,775.1	2,579.2	616.4	120.2	496.2	27.0	469.3	557.6	22.0	8.7	13.4	1.4		
Changes *														
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		
2020	+ 228.5	+ 268.0	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1		
2020 Nov.	+ 23.1	+ 31.5	- 8.0	- 6.9	- 1.0	+ 0.0	- 1.1	- 0.1	- 0.3	+ 0.3	- 0.0	+ 0.2		
2020 Dec.	- 1.5	+ 1.5	- 3.8	- 3.4	- 0.4	+ 0.3	- 0.7	+ 1.0	- 0.2	+ 0.2	+ 0.1	- 0.6		
2021 Jan.	+ 24.6	+ 31.5	- 7.6	- 5.6	- 2.0	- 0.5	- 1.5	+ 1.1	- 0.4	+ 0.1	- 0.1	+ 0.4		
Feb.	+ 8.8	+ 12.1	- 4.0	- 2.6	- 1.4	+ 0.0	- 1.4	+ 1.0	- 0.3	- 0.0	- 0.0	- 0.0		
Mar.	+ 22.2	+ 21.7	+ 1.0	+ 3.0	- 2.0	+ 0.4	- 2.4	- 0.2	- 0.3	+ 0.0	+ 0.1	+ 0.4		
Apr.	+ 10.5	+ 15.8	- 5.4	- 3.2	- 2.2	+ 0.1	- 2.3	+ 0.4	- 0.3	- 0.1	+ 0.0	+ 0.1		
May	+ 16.0	+ 18.1	- 2.1	- 1.0	- 1.1	+ 0.4	- 1.5	+ 0.4	- 0.4	+ 0.2	- 0.0	- 0.3		
June	- 10.5	- 1.6	- 8.2	- 5.8	- 2.4	- 0.4	- 2.0	- 0.6	- 0.2	+ 0.1	+ 0.0	- 0.0		
July	+ 25.4	+ 28.9	- 2.7	- 0.5	- 2.2	+ 0.0	- 2.2	- 0.5	- 0.2	- 0.1	- 0.0	+ 0.8		
Aug.	+ 10.3	+ 12.4	- 1.5	- 1.5	- 0.0	- 0.1	+ 0.1	- 0.5	- 0.2	- 0.2	+ 0.0	- 0.0		
Sep.	- 11.0	- 7.2	- 2.9	- 1.1	- 1.7	- 0.2	- 1.5	- 0.8	- 0.1	- 0.2	+ 0.1	+ 0.2		
Oct.	+ 25.7	+ 16.0	+ 10.4	+ 9.7	+ 0.7	- 0.0	+ 0.7	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2		
of which: Domestic enterprises													End of year or month *	
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		
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2020 Nov.	1,132.1	729.2	387.4	92.7	294.8	14.8	279.9	5.9	9.5	2.3	9.6	0.7		
2020 Dec.	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021 Jan.	1,122.7	732.9	374.7	84.2	290.5	14.8	275.7	5.8	9.3	2.3	9.6	0.5		
Feb.	1,109.4	723.5	370.9	82.0	288.9	14.9	274.0	5.8	9.1	2.3	9.6	0.5		
Mar.	1,134.9	748.2	371.8	85.1	286.7	15.2	271.5	5.8	9.0	2.2	9.6	0.9		
Apr.	1,124.8	742.4	367.7	83.4	284.3	15.2	269.2	5.8	8.9	2.2	9.6	1.0		
May	1,128.0	746.8	366.7	83.6	283.1	15.7	267.4	5.8	8.7	2.2	9.6	0.7		
June	1,115.6	742.7	358.5	77.6	280.9	15.4	265.5	5.8	8.6	2.3	9.6	0.7		
July	1,133.9	760.0	359.6	80.7	278.9	15.4	263.6	5.7	8.5	2.3	9.6	1.5		
Aug.	1,148.4	775.4	358.9	79.9	279.0	15.3	263.7	5.7	8.5	2.3	9.5	1.5		
Sep.	1,141.4	772.1	355.1	78.1	277.0	15.5	261.5	5.7	8.5	2.3	9.6	1.6		
Oct.	1,160.1	779.7	366.3	88.4	277.9	15.6	262.3	5.7	8.4	2.3	10.6	1.4		
Changes *														
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		
2020	+ 81.0	+ 101.2	- 18.0	+ 7.0	- 25.0	- 0.4	- 24.6	- 0.8	- 1.3	- 0.0	- 0.5	+ 0.1		
2020 Nov.	+ 2.2	+ 9.2	- 6.8	- 6.0	- 0.8	+ 0.1	- 1.0	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.2		
2020 Dec.	- 15.9	- 10.1	- 5.7	- 3.4	- 2.3	+ 0.2	- 2.5	- 0.1	- 0.0	+ 0.0	+ 0.1	- 0.6		
2021 Jan.	+ 6.5	+ 13.8	- 7.0	- 5.0	- 2.1	- 0.2	- 1.9	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.4		
Feb.	- 13.4	- 9.4	- 3.8	- 2.2	- 1.5	+ 0.1	- 1.6	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.0		
Mar.	+ 25.6	+ 24.8	+ 0.9	+ 3.1	- 2.2	+ 0.3	- 2.5	+ 0.0	- 0.1	- 0.0	+ 0.0	+ 0.4		
Apr.	- 10.0	- 5.7	- 4.2	- 1.8	- 2.4	- 0.0	- 2.4	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
May	+ 3.2	+ 4.4	- 1.1	+ 0.2	- 1.3	+ 0.5	- 1.8	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.3		
June	- 12.3	- 4.2	- 8.0	- 6.0	- 2.0	- 0.3	- 1.8	- 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0		
July	+ 18.3	+ 17.4	+ 1.1	+ 3.1	- 2.0	- 0.0	- 2.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.8		
Aug.	+ 14.6	+ 15.4	- 0.8	- 0.8	+ 0.0	- 0.1	+ 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0		
Sep.	- 5.4	- 2.5	- 2.9	- 1.1	- 1.8	- 0.1	- 1.6	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2		
Oct.	+ 18.7	+ 7.7	+ 11.1	+ 10.3	+ 0.8	+ 0.1	+ 0.7	- 0.1	- 0.0	- 0.0	+ 1.0	- 0.2		

4 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

					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 *												
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	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	-	2020
13.0	36.5	219.3	11.8	207.5	554.8	548.4	6.3	14.1	7.0	2.7	-	2021 May
13.4	36.7	218.9	11.7	207.2	554.2	547.9	6.3	14.0	7.0	2.8	-	June
13.1	33.1	218.7	11.7	207.0	553.7	547.5	6.2	13.9	7.0	2.8	-	July
13.0	32.4	218.7	11.7	207.0	553.2	547.1	6.2	13.8	6.8	2.8	-	Aug.
12.7	32.4	218.5	11.5	207.0	552.4	546.3	6.2	13.7	6.6	2.8	-	Sep.
12.4	31.8	218.3	11.4	207.0	551.9	545.8	6.2	13.6	6.4	2.8	-	Oct.
Changes *												
- 0.4	- 3.8	+ 5.1	+ 0.1	+ 5.0	- 2.8	- 2.5	- 0.3	- 3.3	- 0.4	+ 0.0	-	2019
+ 0.2	- 5.5	+ 2.4	+ 0.9	+ 1.6	- 13.0	- 12.3	- 0.7	- 3.3	+ 1.3	+ 0.2	-	2020
+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.3	+ 0.4	+ 0.4	+ 0.0	- 0.2	+ 0.2	+ 0.0	-	2021 May
+ 0.4	+ 0.2	- 0.3	- 0.1	- 0.2	- 0.5	- 0.5	- 0.0	- 0.1	+ 0.0	+ 0.0	-	June
- 0.3	- 3.6	- 0.2	+ 0.0	- 0.3	- 0.5	- 0.4	- 0.1	- 0.1	- 0.1	+ 0.0	-	July
- 0.2	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.5	- 0.5	- 0.0	- 0.1	- 0.2	+ 0.0	-	Aug.
- 0.1	- 0.0	+ 0.0	- 0.1	+ 0.2	- 0.8	- 0.8	- 0.0	- 0.1	- 0.2	+ 0.0	-	Sep.
- 0.4	- 0.6	- 0.2	- 0.1	- 0.0	- 0.5	- 0.5	+ 0.0	- 0.1	- 0.2	+ 0.0	-	Oct.

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 *												
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
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	-	2020
65.1	41.7	6.5	12.2	4.7	0.0	61.4	18.3	23.8	18.4	0.8	-	2021 May
62.5	39.6	6.0	12.2	4.6	0.0	57.9	15.9	22.9	18.3	0.8	-	June
62.0	39.3	5.9	12.2	4.6	0.0	56.8	16.2	21.5	18.4	0.8	-	July
65.5	43.1	5.6	12.2	4.5	0.0	55.5	15.9	20.0	18.8	0.8	-	Aug.
62.2	40.1	5.6	12.0	4.5	0.0	54.3	14.2	20.9	18.5	0.8	-	Sep.
62.3	40.2	5.3	12.3	4.5	0.0	57.4	15.1	21.9	19.6	0.8	-	Oct.
Changes *												
- 0.8	+ 2.1	- 1.4	- 1.2	- 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	- 2.2	+ 0.1	-	2019
+ 3.5	+ 5.9	- 0.6	- 1.3	- 0.5	- 0.0	- 40.8	+ 0.2	- 15.9	- 24.8	- 0.3	-	2020
+ 3.8	+ 4.1	+ 0.0	- 0.3	- 0.0	-	+ 1.2	+ 2.0	- 0.3	- 0.5	+ 0.0	-	2021 May
- 2.6	- 2.1	- 0.5	+ 0.0	- 0.0	-	- 3.5	- 2.4	- 0.9	- 0.1	- 0.0	-	June
- 0.4	- 0.2	- 0.1	+ 0.0	- 0.1	-	- 1.1	+ 0.3	- 1.5	+ 0.0	- 0.0	-	July
+ 3.5	+ 3.8	- 0.3	- 0.0	- 0.0	-	- 1.3	- 0.3	- 1.5	+ 0.5	+ 0.0	-	Aug.
- 2.9	- 2.7	- 0.1	- 0.0	- 0.1	-	- 0.2	- 1.0	+ 1.0	- 0.2	- 0.0	-	Sep.
+ 0.1	+ 0.0	- 0.2	+ 0.3	- 0.0	-	+ 3.1	+ 1.0	+ 0.9	+ 1.2	- 0.0	-	Oct.

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).

IV. Banks

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 *													
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
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021 June	568.7	562.6	537.1	274.7	25.5	16.3	6.1	5.6	0.1	26.2	26.1	20.6	0.2
July	568.1	562.0	536.8	273.0	25.2	16.1	6.1	5.6	0.1	26.0	25.9	20.4	0.2
Aug.	567.6	561.5	536.6	273.1	25.0	15.8	6.0	5.5	0.1	25.8	25.6	20.3	0.2
Sep.	566.7	560.7	536.0	270.2	24.8	15.6	6.0	5.5	0.1	25.6	25.5	20.2	0.1
Oct.	566.1	560.1	535.6	271.8	24.5	15.4	5.9	5.4	0.1	25.4	25.3	20.0	0.1
Changes *													
2019	- 3.9	- 3.4	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2020	- 14.8	- 14.5	- 7.2	- 24.6	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7
2021 June	- 0.6	- 0.6	- 0.4	- 1.7	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.5	- 0.2	- 0.2	- 0.3
July	- 0.6	- 0.6	- 0.3	- 1.7	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0
Aug.	- 0.5	- 0.5	- 0.3	+ 0.1	- 0.2	- 0.3	- 0.1	- 0.0	.	- 0.2	- 0.2	- 0.1	- 0.0
Sep.	- 0.9	- 0.8	- 0.6	- 2.9	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.1	- 0.0
Oct.	- 0.6	- 0.6	- 0.4	+ 1.6	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.2	+ 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 *														
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
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021 June	1,150.2	111.3	11.3	324.1	97.6	102.4	2.0	21.1	3.9	1,026.7	1.8	1.0	34.1	0.1
July	1,145.3	111.6	11.5	318.8	89.5	94.3	2.0	21.4	4.1	1,029.5	1.7	1.0	34.1	0.1
Aug.	1,152.1	110.4	11.9	318.6	95.9	101.6	2.1	20.0	4.2	1,030.5	1.5	1.0	33.9	0.1
Sep.	1,169.7	108.6	12.5	331.6	104.4	110.2	2.1	18.9	4.3	1,040.6	1.2	1.0	34.7	0.1
Oct.	1,178.4	109.2	12.8	330.0	95.2	101.7	2.1	18.0	4.4	1,058.7	0.7	0.6	34.7	0.1
Changes *														
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
2020	- 20.5	- 5.2	- 0.8	- 54.1	- 22.3	- 22.2	- 1.1	+ 0.2	- 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	- 0.0
2021 June	+ 6.5	- 0.7	+ 0.0	+ 6.7	+ 11.1	+ 11.0	- 0.0	+ 0.2	+ 0.1	- 4.6	+ 0.2	+ 0.0	+ 1.2	-
July	- 4.9	+ 0.3	+ 0.2	- 5.3	- 8.2	- 8.1	+ 0.1	+ 0.3	+ 0.2	+ 2.8	- 0.1	+ 0.0	- 0.0	-
Aug.	+ 6.8	- 1.2	+ 0.5	- 0.2	+ 6.5	+ 7.3	+ 0.0	- 1.4	+ 0.1	+ 0.9	- 0.1	+ 0.0	- 0.2	-
Sep.	+ 17.6	- 1.8	+ 0.5	+ 13.0	+ 8.5	+ 8.6	+ 0.0	- 1.1	+ 0.1	+ 10.2	- 0.3	- 0.1	+ 0.8	-
Oct.	+ 8.0	+ 0.5	+ 0.4	- 1.8	- 9.1	- 8.5	+ 0.0	- 1.1	+ 0.1	+ 17.5	+ 0.2	+ 0.2	+ 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 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 ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2020	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	76.5
2021 Aug.	18	250.0	30.9	0.0	15.7	10.3	128.3	35.3	25.7	2.9	28.8	182.9	8.9	3.3	12.3	5.4
Sep.	18	250.1	30.2	0.0	15.7	10.3	128.9	35.6	25.6	2.9	28.6	183.1	8.9	3.3	12.4	5.5
Oct.	18	250.6	29.1	0.0	15.6	10.2	129.4	36.0	26.6	2.9	28.1	183.2	8.9	4.3	12.4	5.2
Private building and loan associations																
2021 Aug.	10	174.9	15.8	–	6.9	7.6	100.2	30.1	11.5	1.7	26.5	118.7	8.6	3.3	8.4	3.4
Sep.	10	174.9	15.2	–	6.9	7.5	100.6	30.4	11.5	1.7	26.2	119.0	8.6	3.3	8.5	3.3
Oct.	10	175.3	14.2	–	6.8	7.5	101.0	30.7	12.4	1.7	25.6	119.0	8.5	4.3	8.5	3.1
Public building and loan associations																
2021 Aug.	8	75.1	15.1	0.0	8.9	2.7	28.2	5.1	14.2	1.2	2.3	64.2	0.3	–	3.9	2.0
Sep.	8	75.2	15.0	0.0	8.8	2.7	28.3	5.2	14.2	1.2	2.4	64.1	0.3	–	3.9	2.1
Oct.	8	75.3	15.0	0.0	8.8	2.7	28.4	5.3	14.2	1.2	2.5	64.1	0.4	–	3.9	2.1

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 ¹¹		Memo item: Housing bonuses received ¹³	
				Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans						Total	of which: Under allocated contracts
	Repayments of deposits under cancelled savings and loan contracts	Interest credited on deposits under savings and loan contracts	Amounts paid into savings and loan accounts ¹⁰				Deposits under savings and loan contracts	Loans under savings and loan contracts ¹⁰	of which: Applied to settlement of interim and bridging loans		of which: Applied to settlement of interim and bridging loans					
	Total	of which: Under allocated contracts	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Repayments during quarter							
All building and loan associations																
2020	26.6	2.1	8.2	53.8	29.0	48.0	18.8	4.2	4.4	3.5	24.8	18.3	6.3	6.7	5.2	0.2
2021 Aug.	2.2	0.0	0.7	4.1	2.3	3.8	1.4	0.4	0.4	0.3	2.0	19.0	6.4	0.5	–	0.0
Sep.	2.3	0.0	0.8	4.0	2.1	3.8	1.3	0.4	0.4	0.3	2.0	18.9	6.4	0.5	1.2	0.0
Oct.	2.2	0.0	0.8	4.2	2.1	3.7	1.3	0.3	0.3	0.3	2.0	19.1	6.3	0.5	–	0.0
Private building and loan associations																
2021 Aug.	1.4	0.0	0.4	3.0	1.6	2.9	1.1	0.3	0.3	0.2	1.6	14.1	3.5	0.4	–	0.0
Sep.	1.5	0.0	0.4	2.9	1.5	2.9	1.0	0.3	0.3	0.2	1.6	14.1	3.4	0.4	0.9	0.0
Oct.	1.4	0.0	0.4	3.0	1.4	2.8	0.9	0.2	0.2	0.2	1.6	14.2	3.4	0.4	–	0.0
Public building and loan associations																
2021 Aug.	0.8	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	3.0	0.1	–	0.0
Sep.	0.8	0.0	0.4	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	2.9	0.1	0.3	0.0
Oct.	0.8	0.0	0.4	1.2	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.9	2.9	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 See Table IV.2, footnote 1. ² Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. ³ Loans under savings and loan contracts and interim and bridging loans. ⁴ Including money market paper and small amounts of other securities issued by banks. ⁵ Including equalisation claims. ⁶ Including liabilities to building and loan associations. ⁷ Including small amounts of savings deposits. ⁸ Including participation rights capital and fund for general banking

risks. ⁹ 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. ¹⁰ For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". ¹¹ Including housing bonuses credited. ¹² Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. ¹³ 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".

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 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks
Foreign branches															
End of year or month *															
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
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2020 Dec.	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021 Jan.	49	205	1,524.5	414.2	401.5	247.6	153.8	12.7	502.1	408.7	13.9	394.8	93.4	608.3	473.6
Feb.	49	203	1,487.0	429.1	416.7	258.4	158.3	12.4	492.2	402.6	13.6	389.1	89.6	565.6	431.8
Mar.	49	203	1,492.8	417.4	404.9	238.9	166.0	12.5	492.9	403.9	13.3	390.6	89.0	525.5	430.8
Apr.	49	202	1,478.2	432.8	420.7	266.5	154.2	12.1	488.7	401.7	13.3	388.3	87.0	556.7	413.3
May	49	203	1,476.1	430.6	417.9	257.9	160.0	12.6	493.8	405.2	13.1	392.2	88.6	551.7	415.5
June	49	203	1,475.7	421.2	407.8	242.9	164.9	13.4	492.9	407.5	13.0	394.5	85.5	561.6	417.1
July	50	204	1,524.4	444.9	431.0	266.8	164.2	13.8	494.0	410.8	13.2	397.6	83.2	585.5	436.6
Aug.	50	204	1,537.2	448.2	434.3	273.1	161.2	13.9	489.2	407.3	13.2	394.1	81.9	599.8	437.4
Sep.	50	205	1,518.6	452.9	439.1	279.3	159.8	13.8	485.2	404.4	13.1	391.3	80.8	580.5	415.3
Changes *															
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
2020	- 2	+ 9	+ 104.2	- 20.3	- 15.5	- 2.8	- 12.7	- 4.8	+ 0.2	- 1.0	- 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
2021 Jan.	- 1	- 1	- 26.5	+ 37.7	+ 37.9	+ 35.7	+ 2.2	- 0.1	- 5.8	- 3.4	- 0.3	- 3.1	- 2.3	- 62.7	- 51.7
Feb.	-	- 2	- 37.6	+ 14.7	+ 15.0	+ 10.8	+ 4.2	- 0.3	- 10.7	- 6.8	- 0.4	- 6.4	- 3.9	- 42.7	- 42.1
Mar.	-	-	+ 4.5	- 14.7	- 14.6	- 19.5	+ 4.9	- 0.1	- 7.5	- 5.7	- 0.3	- 5.5	- 1.8	+ 15.6	- 4.7
Apr.	-	- 1	- 13.3	+ 18.2	+ 18.4	+ 27.6	- 9.2	- 0.2	+ 3.2	+ 4.0	+ 0.0	+ 4.0	- 0.9	- 24.5	- 14.4
May	-	+ 1	- 1.6	- 2.8	- 3.3	- 9.8	+ 6.5	+ 0.5	+ 7.0	+ 5.0	- 0.3	+ 5.3	+ 1.9	- 3.4	+ 3.1
June	-	-	- 1.6	- 11.5	- 12.2	- 15.0	+ 2.8	+ 0.7	- 7.0	- 2.9	- 0.1	- 2.8	- 4.1	+ 8.6	- 1.1
July	+ 1	+ 1	+ 48.7	+ 23.4	+ 23.0	+ 24.0	- 0.9	+ 0.4	+ 0.7	+ 3.1	+ 0.2	+ 2.9	- 2.4	+ 24.0	+ 19.5
Aug.	-	-	+ 12.6	+ 3.1	+ 3.0	+ 6.3	- 3.2	+ 0.0	- 5.5	- 4.1	+ 0.0	- 4.1	- 1.4	+ 14.1	+ 0.3
Sep.	-	+ 1	- 19.8	+ 2.9	+ 3.1	+ 6.1	- 3.1	- 0.1	- 8.8	- 7.0	- 0.1	- 6.9	- 1.8	- 20.4	- 24.3
Foreign subsidiaries															
End of year or month *															
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	0.0
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	0.0
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2020 Dec.	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021 Jan.	12	36	228.9	43.9	39.1	16.9	22.2	4.8	139.0	114.0	12.6	101.4	25.0	46.1	0.0
Feb.	12	36	231.6	42.2	37.2	19.0	18.3	5.0	137.9	113.4	12.7	100.7	24.5	51.5	0.0
Mar.	12	36	228.7	43.3	38.4	19.0	19.4	4.9	137.7	113.1	12.7	100.4	24.5	47.7	0.0
Apr.	12	36	230.8	42.7	37.4	19.0	18.4	5.3	136.5	112.7	12.6	100.1	23.8	51.6	0.0
May	12	36	230.8	41.9	37.0	18.5	18.5	4.9	136.8	112.7	12.3	100.4	24.2	52.2	0.0
June	12	36	235.5	43.6	38.9	19.9	19.0	4.7	136.8	112.5	12.0	100.4	24.3	55.1	0.0
July	12	35	236.5	44.7	39.6	20.1	19.5	5.1	136.4	112.6	12.0	100.6	23.8	55.4	0.0
Aug.	12	35	236.6	44.0	39.1	18.9	20.2	5.0	137.7	113.5	12.1	101.5	24.2	54.8	0.0
Sep.	13	36	244.6	51.9	47.1	21.9	25.2	4.8	138.5	114.5	12.2	102.3	24.0	54.1	0.0
Changes *															
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	± 0.0
2020	- 3	- 5	- 0.8	- 5.3	- 5.0	- 1.0	- 4.0	- 0.3	+ 3.3	+ 0.8	- 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
2021 Jan.	-	-	- 1.2	- 1.2	- 1.1	- 0.5	- 0.6	- 0.2	- 1.1	- 0.8	- 0.4	- 0.3	- 0.3	+ 1.1	± 0.0
Feb.	-	-	+ 2.7	- 1.6	- 1.8	+ 2.1	- 3.9	+ 0.2	- 1.1	- 0.6	+ 0.1	- 0.7	- 0.5	+ 5.4	± 0.0
Mar.	-	-	- 4.5	+ 0.3	+ 0.5	+ 0.0	+ 0.5	- 0.2	- 1.1	- 1.1	+ 0.0	- 1.1	+ 0.0	- 3.8	± 0.0
Apr.	-	-	+ 3.5	+ 0.0	- 0.5	- 0.0	- 0.5	+ 0.5	- 0.4	+ 0.3	- 0.1	+ 0.5	- 0.7	+ 3.9	± 0.0
May	-	-	+ 0.4	- 0.6	- 0.2	- 0.5	+ 0.3	- 0.4	+ 0.5	+ 0.1	- 0.3	+ 0.4	+ 0.4	+ 0.5	± 0.0
June	-	-	+ 3.5	+ 1.1	+ 1.4	+ 1.4	+ 0.1	- 0.3	- 0.6	- 0.8	- 0.3	- 0.5	+ 0.2	+ 2.9	± 0.0
July	-	- 1	+ 0.8	+ 1.1	+ 0.7	+ 0.2	+ 0.4	+ 0.4	- 0.5	+ 0.1	- 0.0	+ 0.1	- 0.6	+ 0.3	± 0.0
Aug.	-	-	- 0.0	- 0.7	- 0.6	- 1.3	+ 0.7	- 0.1	+ 1.2	+ 0.8	+ 0.0	+ 0.8	+ 0.4	- 0.5	± 0.0
Sep.	+ 1	+ 1	+ 7.0	+ 7.3	+ 7.6	+ 3.0	+ 4.6	- 0.3	+ 0.4	+ 0.5	+ 0.1	+ 0.4	- 0.2	- 0.7	± 0.0

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks 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 country of

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4							Foreign non-banks		
					Total	Shortterm	Medium and longterm							
End of year or month *												Foreign branches		
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	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020 Dec.	
898.0	596.5	421.1	175.5	301.5	10.4	8.9	1.5	291.1	71.0	50.2	505.3	472.3	2021 Jan.	
906.9	600.1	421.4	178.6	306.8	9.9	8.4	1.5	296.9	68.0	50.1	462.1	430.8	Feb.	
907.4	606.9	435.0	172.0	300.4	9.5	8.0	1.5	290.9	72.1	50.7	462.7	429.7	Mar.	
911.4	612.3	438.3	174.0	299.1	9.0	7.5	1.5	290.1	73.1	50.3	443.4	412.2	Apr.	
907.0	604.3	431.2	173.1	302.7	8.6	7.1	1.5	294.0	74.9	50.2	444.0	414.5	May	
904.8	607.4	438.0	169.4	297.4	8.3	6.8	1.5	289.0	72.1	51.0	447.9	415.9	June	
930.2	622.8	444.9	177.9	307.3	8.7	7.2	1.5	298.7	74.7	51.2	468.4	435.5	July	
932.9	624.6	438.7	185.9	308.3	8.5	7.0	1.5	299.8	81.6	51.3	471.3	436.0	Aug.	
937.3	618.3	432.9	185.4	319.0	9.6	7.8	1.8	309.4	81.1	51.6	448.6	414.2	Sep.	
Changes *												Foreign subsidiaries		
- 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	
- 9.2	- 13.3	- 21.4	+ 8.1	+ 4.1	- 1.0	+ 0.3	- 1.4	+ 5.1	- 28.1	- 3.5	+ 157.6	+ 162.0	2020	
+ 26.1	+ 7.7	- 10.6	+ 18.3	+ 18.4	- 1.3	- 1.3	- 0.0	+ 19.7	+ 9.2	+ 0.3	- 63.3	- 50.8	2021 Jan.	
+ 8.9	+ 3.6	+ 0.7	+ 2.9	+ 5.3	- 0.5	- 0.5	- 0.0	+ 5.8	- 3.1	- 0.1	- 43.5	- 41.5	Feb.	
- 2.5	+ 4.2	+ 14.4	- 10.2	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	+ 2.8	+ 0.6	- 0.3	- 1.1	Mar.	
+ 6.2	+ 7.3	+ 2.2	+ 5.1	- 1.1	- 0.6	- 0.5	- 0.0	- 0.5	+ 2.3	- 0.4	- 18.1	- 17.5	Apr.	
- 3.4	- 7.0	- 7.1	+ 0.1	+ 3.6	- 0.3	- 0.3	- 0.0	+ 4.0	+ 2.3	- 0.1	+ 0.5	+ 2.3	May	
- 5.2	+ 0.3	+ 6.7	- 6.5	- 5.5	- 0.3	- 0.3	+ 0.0	- 5.2	- 4.1	+ 0.8	+ 3.9	+ 1.4	June	
+ 25.3	+ 15.3	+ 6.9	+ 8.3	+ 10.0	+ 0.3	+ 0.3	- 0.0	+ 9.7	+ 2.6	+ 0.2	+ 20.5	+ 19.5	July	
+ 2.3	+ 1.4	- 6.2	+ 7.5	+ 0.9	- 0.2	- 0.2	-	+ 1.1	+ 6.6	+ 0.2	+ 3.0	+ 0.6	Aug.	
+ 1.8	- 8.7	- 5.8	- 2.9	+ 10.5	+ 1.1	+ 0.8	+ 0.3	+ 9.4	- 1.6	+ 0.3	- 22.9	- 21.8	Sep.	
End of year or month *												Foreign subsidiaries		
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	0.0	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	0.0	2019	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020 Dec.	
163.1	58.1	32.7	25.4	105.0	6.7	4.3	2.5	98.3	16.8	20.4	28.6	0.0	2021 Jan.	
166.8	60.2	34.8	25.4	106.5	6.4	3.9	2.5	100.1	16.6	20.3	27.9	0.0	Feb.	
164.5	59.2	34.3	25.0	105.2	6.4	4.0	2.5	98.8	16.9	20.4	27.0	0.0	Mar.	
166.1	59.0	33.4	25.7	107.0	6.4	4.0	2.5	100.6	17.3	20.4	27.0	0.0	Apr.	
165.8	57.0	32.1	24.9	108.9	6.5	4.0	2.4	102.4	17.3	20.4	27.3	0.0	May	
167.8	58.5	32.2	26.3	109.3	6.6	4.2	2.4	102.7	17.6	20.5	29.6	0.0	June	
169.7	58.6	32.4	26.3	111.1	6.6	4.2	2.4	104.5	17.7	20.5	28.6	0.0	July	
169.8	58.2	31.1	27.1	111.6	6.6	4.2	2.4	105.0	17.5	20.8	28.6	0.0	Aug.	
175.4	61.5	30.0	31.5	113.9	6.6	4.2	2.4	107.3	18.4	20.7	30.0	0.0	Sep.	
Changes *												Foreign subsidiaries		
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	± 0.0	2019	
+ 1.4	- 7.3	- 2.5	- 4.8	+ 8.7	+ 0.0	+ 0.3	- 0.3	+ 8.7	+ 0.6	- 1.8	- 1.0	± 0.0	2020	
- 0.8	- 1.8	- 1.4	- 0.3	+ 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.1	- 0.7	± 0.0	2021 Jan.	
+ 3.6	+ 2.1	+ 2.2	- 0.0	+ 1.5	- 0.3	- 0.3	- 0.0	+ 1.8	- 0.3	- 0.0	- 0.7	± 0.0	Feb.	
- 3.5	- 1.5	- 0.6	- 1.0	- 1.9	+ 0.0	+ 0.0	- 0.0	- 2.0	+ 0.3	+ 0.0	- 1.4	± 0.0	Mar.	
+ 2.6	+ 0.3	- 0.9	+ 1.2	+ 2.3	- 0.0	- 0.0	- 0.0	+ 2.3	+ 0.4	+ 0.0	+ 0.5	± 0.0	Apr.	
+ 0.0	- 1.9	- 1.3	- 0.6	+ 2.0	+ 0.1	+ 0.1	- 0.0	+ 1.9	+ 0.0	+ 0.0	+ 0.4	± 0.0	May	
+ 1.2	+ 1.2	+ 0.1	+ 1.0	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	+ 0.3	+ 0.1	+ 1.9	± 0.0	June	
+ 1.8	+ 0.1	+ 0.2	- 0.1	+ 1.7	+ 0.0	+ 0.0	- 0.0	+ 1.7	+ 0.1	- 0.1	- 1.1	± 0.0	July	
- 0.1	- 0.5	- 1.3	+ 0.8	+ 0.5	+ 0.0	+ 0.0	+ 0.0	+ 0.4	- 0.2	+ 0.3	- 0.1	± 0.0	Aug.	
+ 4.9	+ 3.0	- 1.0	+ 4.0	+ 1.9	+ 0.0	+ 0.0	- 0.0	+ 1.9	+ 0.9	- 0.0	+ 1.2	± 0.0	Sep.	

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
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	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021 Oct.	.	.	.	.	.	.
Nov. ^p	15,459.3	154.6	154.2	...	...	...
Dec. ^p	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ billion

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
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	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021 Oct.	.	.	.	.	.	.	.
Nov. ^p	4,230,453	27.4	42,305	42,164	...	...	...
Dec. ^p	...	...	...	...	...	...	...

a) Required reserves of individual categories of banks

€ billion

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
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	8,151	6,371	3,019	12,912	7,547	111	2,028
2021 Oct.	.	.	.	.	.	.	.
Nov. ^p	8,860	6,835	2,911	13,523	7,976	109	1,949
Dec. ^p	...	...	...	...	...	...	...

b) Reserve base by subcategories of liabilities

€ billion

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
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	2,923,462	1,607	436,696	560,770	105,880
2021 Oct.	.	.	.	.	.
Nov. ^p	3,046,878	8,536	502,855	562,198	109,980
Dec. ^p	...	...	...	...	...

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 / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
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
2006 Mar. 8	1.50	-	2.50	3.50	July 13	0.75	1.50	-	2.25	July 1	2.47	2009 Jan. 1	1.62
June 15	1.75	-	2.75	3.75	Nov. 9	0.50	1.25	-	2.00	July 1	1.97	2011 July 1	0.37
Aug. 9	2.00	-	3.00	4.00	Dec. 14	0.25	1.00	-	1.75	July 1	1.22	2012 Jan. 1	0.12
Oct. 11	2.25	-	3.25	4.25	2012 July 11	0.00	0.75	-	1.50	2003 Jan. 1	1.14	2012 Jan. 1	0.12
Dec. 13	2.50	-	3.50	4.50	2013 May 8	0.00	0.50	-	1.00	July 1	1.13	2013 Jan. 1	-0.13
2007 Mar. 14	2.75	-	3.75	4.75	Nov. 13	0.00	0.25	-	0.75	2004 Jan. 1	1.21	2013 Jan. 1	-0.38
June 13	3.00	-	4.00	5.00	2014 June 11	-0.10	0.15	-	0.40	July 1	1.17	2014 Jan. 1	-0.63
2008 July 9	3.25	-	4.25	5.25	Sep. 10	-0.20	0.05	-	0.30	2005 Jan. 1	1.37	2014 Jan. 1	-0.73
Oct. 8	2.75	-	3.75	4.75	2015 Dec. 9	-0.30	0.05	-	0.30	July 1	1.95	2015 Jan. 1	-0.83
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	2019 Sep. 18	-0.50	0.00	-	0.25	July 1	3.19		
Dec. 10	2.00	2.50	-	3.00						2008 Jan. 1	3.32		
2009 Jan. 21	1.00	2.00	-	3.00						July 1	3.19		
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	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2021 Nov. 17		172	172	0.00	-	-	-	7
Nov. 24		157	157	0.00	-	-	-	7
Dec. 01.		200	200	0.00	-	-	-	7
Dec. 08.		195	195	0.00	-	-	-	7
Dec. 15.		97	97	0.00	-	-	-	7
Long-term refinancing operations								
2021 Sep. 30		2	2	...	-	-	-	84
Sep. 30		1339	1339	2	-	-	-	364
Oct. 28		40	40	2	-	-	-	91
Nov. 25		10	10	2	-	-	-	91

* 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: a) the average minimum bid rate of the main refinancing operations over the life of this

operation including a spread or b) the average deposit facility rate over the life of this operation.

3. Money market rates, by month *

% per annum

Monthly average	€STR 1	EONIA 1	EURIBOR 2				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2021 May	-0.565	-0.48	-0.57	-0.56	-0.54	-0.51	-0.48
June	-0.565	-0.48	-0.57	-0.56	-0.54	-0.52	-0.48
July	-0.566	-0.48	-0.57	-0.56	-0.55	-0.52	-0.49
Aug.	-0.568	-0.48	-0.57	-0.56	-0.55	-0.53	-0.50
Sep.	-0.570	-0.49	-0.57	-0.56	-0.55	-0.52	-0.49
Oct.	-0.571	-0.49	-0.57	-0.56	-0.55	-0.53	-0.48
Nov.	-0.573	-0.49	-0.57	-0.57	-0.57	-0.53	-0.49

* 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 from January 4th 1999 until September 30th 2019 based on real turnover according to the act/360 method. Since

October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. 2 Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. Administrator for EONIA and EURIBOR: European Money Markets Institute (EMMI)

VI. Interest rates

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

a) Outstanding amounts °

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
2020 Oct.	0.26	53,982	1.01	218,002	-0.11	84,498	0.89	22,350
Nov.	0.26	52,719	1.00	217,758	-0.11	80,549	0.85	22,254
Dec.	0.25	53,079	1.00	219,376	-0.17	79,340	0.84	22,256
2021 Jan.	0.25	51,896	0.99	220,299	-0.16	74,531	0.85	21,979
Feb.	0.26	51,369	0.98	220,419	-0.16	72,894	0.85	22,242
Mar.	0.25	51,417	0.98	220,406	-0.18	77,326	0.83	21,860
Apr.	0.25	50,078	0.97	220,310	-0.19	74,026	0.84	21,529
May	0.24	48,897	0.96	220,455	-0.21	74,080	0.83	21,455
June	0.23	48,834	0.95	220,118	-0.23	71,148	0.88	21,464
July	0.23	45,300	0.94	219,790	-0.23	69,514	0.82	20,964
Aug.	0.22	44,901	0.93	219,708	-0.26	68,741	0.81	21,058
Sep.	0.23	44,268	0.93	219,587	-0.28	69,338	0.78	21,227
Oct.	0.23	43,497	0.92	219,465	-0.29	75,404	0.77	21,496

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
2020 Oct.	1.92	4,792	1.62	26,962	2.00	1,337,259	6.86	45,325	3.38	85,849	3.48	323,886
Nov.	1.92	4,616	1.60	27,072	1.99	1,345,468	6.83	44,787	3.38	85,328	3.46	324,149
Dec.	1.92	4,557	1.60	27,024	1.97	1,353,793	6.80	45,013	3.37	85,416	3.45	323,181
2021 Jan.	1.90	4,663	1.59	26,903	1.95	1,357,733	6.90	43,164	3.36	84,363	3.42	323,164
Feb.	1.89	4,642	1.57	26,790	1.93	1,363,884	6.76	43,200	3.36	83,522	3.41	323,393
Mar.	1.89	4,545	1.56	26,788	1.91	1,373,003	6.72	44,263	3.34	83,114	3.40	322,618
Apr.	1.86	4,496	1.56	26,870	1.88	1,381,533	6.65	43,462	3.34	82,596	3.38	323,494
May	1.94	4,575	1.55	26,759	1.87	1,390,096	6.63	43,692	3.33	82,120	3.36	323,923
June	1.91	4,485	1.54	26,949	1.85	1,399,549	6.60	45,343	3.33	81,846	3.35	323,511
July	1.92	4,642	1.53	26,996	1.83	1,410,004	6.53	44,338	3.33	81,734	3.34	325,291
Aug.	1.94	4,581	1.52	27,041	1.82	1,418,884	6.60	44,785	3.33	81,447	3.32	325,890
Sep.	1.94	4,521	1.52	27,117	1.80	1,427,271	6.67	45,750	3.32	81,133	3.32	325,265
Oct.	1.97	4,624	1.52	27,324	1.79	1,436,840	6.59	44,700	3.32	80,768	3.30	326,197

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
2020 Oct.	2.04	157,761	1.68	187,240	1.76	779,595
Nov.	2.06	154,555	1.69	187,341	1.75	784,308
Dec.	2.03	150,278	1.71	186,798	1.73	787,188
2021 Jan.	2.06	149,911	1.71	186,599	1.71	790,534
Feb.	2.02	152,425	1.71	189,130	1.70	793,839
Mar.	1.78	163,745	1.67	194,734	1.69	794,245
Apr.	1.96	151,270	1.67	195,027	1.68	798,088
May	1.93	153,129	1.65	194,737	1.68	802,212
June	2.01	149,474	1.65	193,910	1.67	801,420
July	1.94	148,978	1.64	194,327	1.65	808,937
Aug.	1.94	148,766	1.63	196,065	1.64	811,706
Sep.	1.97	149,784	1.64	194,697	1.63	811,174
Oct.	1.92	158,326	1.63	197,977	1.62	813,698

* 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). ° 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

4. 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
2020 Oct.	0.00	1,680,565	0.10	3,014	0.44	509	0.60	805	0.10	531,245	0.18	28,001
Nov.	0.00	1,703,473	0.11	2,483	0.49	404	0.61	747	0.10	531,537	0.18	27,578
Dec.	0.00	1,715,292	-0.01	3,214	0.40	394	0.59	794	0.10	532,793	0.18	27,312
2021 Jan.	0.00	1,732,961	0.03	3,036	0.38	357	0.55	734	0.10	534,458	0.17	26,749
Feb.	-0.00	1,754,413	0.07	2,793	0.36	385	0.50	741	0.09	535,684	0.17	26,435
Mar.	-0.00	1,750,971	0.06	3,073	0.32	342	0.41	834	0.09	535,778	0.17	26,115
Apr.	-0.00	1,772,803	0.06	2,465	0.28	379	0.32	591	0.09	536,476	0.17	25,840
May	-0.01	1,786,469	0.01	2,399	0.37	307	0.32	529	0.09	537,061	0.16	25,715
June	-0.01	1,788,689	-0.04	2,957	0.23	310	0.28	566	0.09	536,727	0.16	25,503
July	-0.01	1,800,235	0.02	2,414	0.28	401	0.29	695	0.08	536,463	0.16	25,216
Aug.	-0.01	1,797,331	0.02	2,315	0.25	278	0.34	558	0.08	536,145	0.16	24,993
Sep.	-0.01	1,791,879	-0.01	2,254	0.26	241	0.34	513	0.08	535,555	0.15	24,780
Oct.	-0.01	1,800,379	0.06	1,944	0.25	228	0.39	474	0.08	535,229	0.15	24,558

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	Volume 7 € million
2020 Oct.	-0.09	548,227	-0.36	38,781	0.10	237	0.33	548	548
Nov.	-0.09	549,032	-0.37	30,418	0.03	220	0.35	533	533
Dec.	-0.09	546,575	-0.42	34,321	-0.12	556	0.26	970	970
2021 Jan.	-0.10	545,028	-0.23	35,220	-0.05	126	0.19	129	129
Feb.	-0.10	539,935	-0.26	32,726	-0.01	113	0.37	537	537
Mar.	-0.11	571,025	-0.12	54,987	0.07	363	0.24	919	919
Apr.	-0.10	559,616	-0.25	52,411	-0.10	113	0.23	87	87
May	-0.11	564,627	-0.34	53,947	-0.04	194	0.37	231	231
June	-0.12	569,903	-0.50	64,520	-0.14	278	0.20	200	200
July	-0.12	581,879	-0.48	57,334	-0.22	322	0.09	168	168
Aug.	-0.13	589,698	-0.50	47,074	-0.17	174	0.07	699	699
Sep.	-0.12	590,408	-0.50	48,685	x	x	0.11	333	333
Oct.	-0.13	598,979	-0.51	70,382	-0.21	214	0.19	1,051	1,051

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
2020 Oct.	5.73	5.62	8,265	6.36	1,739	8.39	436	4.32	2,905	6.14	4,924
Nov.	5.71	5.62	7,778	6.24	1,560	8.90	566	4.26	2,797	6.06	4,416
Dec.	5.53	5.48	6,652	6.08	1,193	8.08	551	4.24	2,544	5.97	3,556
2021 Jan.	5.88	5.85	6,836	6.43	1,655	7.99	439	4.45	1,973	6.26	4,423
Feb.	5.65	5.65	7,077	6.34	1,630	7.76	379	4.33	2,194	6.11	4,503
Mar.	5.35	5.27	9,298	6.17	1,786	6.23	384	4.05	3,296	5.92	5,619
Apr.	5.51	5.38	7,926	6.17	1,482	6.76	325	4.25	2,731	5.92	4,871
May	5.49	5.37	7,573	6.21	1,400	7.01	301	4.24	2,605	5.90	4,667
June	5.52	5.40	8,979	6.25	1,741	7.20	359	4.23	3,090	5.94	5,530
July	5.55	5.47	9,279	6.30	1,924	7.15	386	4.26	3,014	5.98	5,880
Aug.	5.54	5.44	8,696	6.29	1,747	7.54	340	4.30	2,828	5.89	5,528
Sep.	5.54	5.46	8,474	6.28	1,669	7.59	323	4.29	2,783	5.94	5,368
Oct.	5.58	5.50	8,385	6.30	1,660	7.36	356	4.34	2,677	5.95	5,353

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

4. 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											
2020 Oct.	1.80	4,279	1.60	1,214	1.95	1,832	2.47	578	1.44	1,869	
Nov.	1.84	4,026	1.61	930	1.96	1,731	2.44	585	1.51	1,710	
Dec.	1.77	5,473	1.56	1,254	1.81	2,404	2.30	772	1.54	2,297	
2021 Jan.	1.79	4,530	1.66	1,532	1.93	1,958	2.17	572	1.55	2,000	
Feb.	1.71	4,265	1.69	1,000	1.74	1,680	2.08	578	1.58	2,007	
Mar.	1.68	5,715	1.59	1,331	1.69	2,358	2.20	691	1.53	2,666	
Apr.	1.65	4,662	1.52	1,263	1.58	1,956	2.08	724	1.55	1,982	
May	1.74	3,877	1.51	909	1.79	1,589	2.32	550	1.51	1,738	
June	1.63	5,170	1.53	1,119	1.55	2,198	2.26	702	1.51	2,270	
July	1.68	4,950	1.50	1,428	1.71	1,920	2.09	732	1.52	2,298	
Aug.	1.74	4,101	1.60	806	1.88	1,594	2.17	612	1.48	1,895	
Sep.	1.65	4,401	1.46	951	1.72	1,950	1.99	626	1.47	1,825	
Oct.	1.69	4,317	1.54	1,068	1.85	1,721	2.04	692	1.42	1,904	
of which: Loans to sole proprietors											
2020 Oct.	1.78	2,888	.	.	1.81	1,226	2.50	451	1.47	1,211	
Nov.	1.83	2,743	.	.	1.85	1,118	2.53	438	1.55	1,187	
Dec.	1.85	3,793	.	.	1.87	1,629	2.47	523	1.63	1,641	
2021 Jan.	1.77	3,041	.	.	1.76	1,281	2.34	402	1.62	1,358	
Feb.	1.86	2,843	.	.	1.89	1,058	2.40	390	1.70	1,395	
Mar.	1.78	3,846	.	.	1.83	1,507	2.26	535	1.60	1,804	
Apr.	1.73	3,212	.	.	1.65	1,316	2.17	555	1.62	1,341	
May	1.85	2,624	.	.	1.93	1,052	2.29	451	1.59	1,121	
June	1.70	3,581	.	.	1.64	1,516	2.38	508	1.52	1,557	
July	1.71	3,514	.	.	1.75	1,339	2.10	587	1.53	1,588	
Aug.	1.89	2,666	.	.	2.05	1,045	2.35	441	1.57	1,180	
Sep.	1.72	2,879	.	.	1.76	1,259	2.21	444	1.49	1,176	
Oct.	1.75	2,884	.	.	1.84	1,193	2.17	514	1.46	1,177	

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		
Total loans													
2020 Oct.	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
Nov.	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
Dec.	1.21	1.16	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
2021 Jan.	1.23	1.19	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
Feb.	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
Mar.	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
Apr.	1.27	1.23	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
June	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
July	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
Aug.	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922
Sep.	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
Oct.	1.32	1.28	22,629	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
of which: Collateralised loans ¹¹													
2020 Oct.	.	1.14	10,142	.	.	1.73	806	1.12	748	1.00	3,239	1.14	5,349
Nov.	.	1.10	10,137	.	.	1.61	819	1.10	823	0.96	3,182	1.11	5,313
Dec.	.	1.08	9,592	.	.	1.63	796	1.12	781	0.95	3,355	1.07	4,660
2021 Jan.	.	1.13	9,731	.	.	1.71	814	1.11	780	0.97	3,226	1.14	4,911
Feb.	.	1.11	9,659	.	.	1.60	752	1.08	773	0.96	3,228	1.14	4,906
Mar.	.	1.11	12,754	.	.	1.69	929	1.08	884	0.95	4,589	1.14	6,352
Apr.	.	1.15	10,483	.	.	1.71	801	1.10	822	1.00	3,834	1.18	5,026
May	.	1.19	9,797	.	.	1.74	747	1.09	725	1.01	3,738	1.25	4,587
June	.	1.23	10,630	.	.	1.69	836	1.14	793	1.06	4,071	1.29	4,930
July	.	1.25	10,467	.	.	1.66	934	1.15	749	1.08	3,906	1.33	4,878
Aug.	.	1.21	9,407	.	.	1.67	821	1.21	665	1.03	3,442	1.25	4,479
Sep.	.	1.20	9,471	.	.	1.67	802	1.13	664	1.03	3,299	1.24	4,706
Oct.	.	1.20	9,766	.	.	1.70	874	1.16	746	1.02	3,569	1.25	4,577

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

4. 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
2020 Oct.	7.42	36,256	7.19	28,750	15.03	4,144	2.75	76,056	2.76	75,773
Nov.	7.41	35,700	7.17	28,273	15.06	4,108	2.74	75,596	2.75	75,326
Dec.	7.32	36,062	7.11	28,411	15.15	4,101	2.70	73,441	2.71	73,178
2021 Jan.	7.51	34,191	7.08	27,635	15.28	4,011	2.77	71,756	2.78	71,526
Feb.	7.40	34,121	7.03	27,298	15.38	3,944	2.76	73,589	2.77	73,354
Mar.	7.41	34,973	7.11	27,993	15.45	3,910	2.77	72,139	2.78	71,866
Apr.	7.37	34,035	7.02	27,152	15.48	3,899	2.84	70,358	2.85	70,106
May	7.28	34,454	7.01	27,148	15.51	3,905	2.79	72,023	2.80	71,766
June	7.23	35,815	7.05	28,056	15.55	3,938	2.86	72,488	2.87	72,184
July	7.11	35,046	6.90	27,102	15.54	3,987	2.75	73,098	2.76	72,788
Aug.	7.12	35,662	6.99	27,343	15.58	4,039	2.79	72,942	2.80	72,622
Sep.	7.19	36,720	7.06	28,404	15.53	4,098	2.79	74,750	2.81	74,389
Oct.	7.09	35,618	6.94	27,520	15.02	4,109	2.81	75,550	2.83	75,182

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	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2020 Oct.	1.37	66,721	1.36	20,690	1.99	10,358	2.38	1,354	1.49	1,555	1.17	42,053	1.73	4,238	1.18	7,163
Nov.	1.39	62,811	1.39	18,016	1.96	9,897	2.25	1,343	1.53	1,647	1.25	37,080	1.47	4,017	1.13	8,827
Dec.	1.33	87,725	1.37	26,272	2.01	9,615	2.31	1,615	1.56	2,110	1.23	56,078	1.36	4,945	1.11	13,362
2021 Jan.	1.36	55,365	1.52	17,883	1.99	8,828	2.30	1,183	1.56	1,552	1.22	35,711	1.45	2,185	1.03	5,906
Feb.	1.37	54,516	1.55	14,708	2.00	8,851	2.23	1,084	1.57	1,533	1.22	32,922	1.37	2,679	1.09	7,447
Mar.	1.09	93,353	1.59	21,948	1.90	10,691	2.16	1,432	1.54	1,842	0.89	62,746	1.17	6,173	1.20	10,469
Apr.	1.52	56,777	1.55	18,920	1.90	9,318	2.23	1,385	1.55	1,553	1.46	35,109	1.43	3,022	1.15	6,390
May	1.32	58,626	1.53	16,038	1.89	8,462	2.33	1,179	1.56	1,578	1.20	36,993	1.42	2,491	1.06	7,923
June	1.28	83,129	1.29	27,883	1.93	9,481	2.37	1,409	1.54	1,734	1.19	52,578	0.78	6,948	1.28	10,979
July	1.35	70,171	1.42	20,858	1.84	9,608	2.26	1,403	1.52	1,753	1.30	41,858	1.29	3,934	1.00	11,615
Aug.	1.33	54,047	1.58	14,739	1.79	7,827	2.31	1,094	1.44	1,308	1.25	33,740	1.14	3,001	1.08	7,077
Sep.	1.36	69,341	1.33	23,411	1.83	9,309	2.39	1,198	1.48	1,245	1.28	45,311	1.44	4,339	1.06	7,939
Oct.	1.21	71,407	1.32	20,387	1.76	9,150	2.38	1,248	1.50	1,242	1.08	48,161	1.43	2,573	1.07	9,033
of which: Collateralised loans ¹¹																
2020 Oct.	1.23	8,346	.	.	1.73	480	1.74	111	1.14	374	1.26	4,696	1.11	672	1.08	2,013
Nov.	1.54	9,630	.	.	1.86	375	1.67	98	1.20	367	1.64	5,414	2.01	807	1.18	2,569
Dec.	1.33	15,369	.	.	1.68	494	1.68	134	1.16	452	1.41	8,979	1.39	1,222	1.11	4,088
2021 Jan.	1.25	7,702	.	.	1.73	430	1.65	99	1.32	374	1.26	4,614	1.69	574	0.88	1,611
Feb.	1.42	6,642	.	.	1.83	339	1.67	89	1.07	331	1.61	3,930	1.31	383	0.96	1,570
Mar.	1.19	13,787	.	.	1.64	481	1.81	106	1.17	399	1.12	8,540	1.33	825	1.23	3,436
Apr.	1.44	7,883	.	.	1.79	377	1.68	117	1.15	359	1.55	4,450	1.51	967	1.07	1,613
May	1.46	7,097	.	.	1.76	340	1.73	75	1.21	404	1.68	3,830	1.15	439	1.11	2,009
June	1.36	13,761	.	.	1.79	410	1.84	109	1.20	444	1.35	8,365	1.38	1,110	1.35	3,323
July	1.41	10,857	.	.	1.68	445	1.57	117	1.24	404	1.56	6,539	1.30	933	1.02	2,419
Aug.	1.45	7,709	.	.	1.81	328	1.76	85	1.18	308	1.55	4,191	1.69	819	1.09	1,978
Sep.	1.35	11,637	.	.	1.71	405	2.14	61	1.17	284	1.35	7,760	1.92	827	1.06	2,300
Oct.	1.29	10,023	.	.	1.72	371	1.87	78	1.24	298	1.46	5,810	1.90	660	0.73	2,806

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	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations ⁴										
2018 Q4	2,213.5	318.3	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.3	332.1	431.8	329.8	380.9	708.9	2.6	58.7	37.1	61.4
Q2	2,407.6	336.8	449.0	339.3	387.9	735.8	3.6	57.9	37.1	60.3
Q3	2,492.5	333.0	468.5	357.2	398.2	768.3	4.6	58.8	38.0	66.0
Q4	2,473.9	317.6	448.2	355.5	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.9	318.3	452.1	364.0	383.0	738.4	4.5	68.5	38.6	59.6
Q2	2,517.7	317.1	460.6	371.9	409.2	789.0	4.3	68.5	38.7	58.5
Q3	2,547.5	311.1	472.9	373.9	411.0	809.9	4.4	67.1	39.0	58.1
Q4	2,587.9	301.8	479.0	370.6	425.0	841.7	4.7	68.2	38.2	58.7
2021 Q1	2,574.8	292.8	466.8	361.9	437.0	845.0	3.9	71.9	38.4	57.0
Q2	2,590.6	281.3	466.5	361.6	448.0	864.5	3.5	72.5	38.6	54.1
Life insurance										
2018 Q4	1,185.3	194.5	200.1	208.4	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,239.7	202.9	213.7	206.1	52.8	517.7	1.6	10.4	20.3	14.1
Q2	1,291.9	205.8	227.6	214.2	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.1	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.2	194.9	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.8	191.5	231.0	220.6	61.9	538.2	2.2	13.9	20.3	16.3
Q2	1,347.1	192.4	234.4	223.6	64.1	577.3	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	65.7	593.0	3.0	13.6	20.6	17.6
Q4	1,395.9	183.6	242.8	229.9	69.7	617.1	3.3	14.3	20.8	14.5
2021 Q1	1,361.7	170.7	231.7	219.7	74.2	614.8	2.1	14.3	21.0	13.1
Q2	1,373.1	165.0	231.7	219.6	77.9	627.8	2.0	14.2	21.2	13.7
Non-life insurance										
2018 Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.2	119.1	127.5	74.4	76.2	177.1	0.3	38.2	11.0	31.4
Q2	665.6	119.8	131.1	76.1	78.2	182.4	0.4	37.7	11.0	29.1
Q3	682.6	116.9	135.3	79.9	80.6	189.4	0.4	38.8	11.3	30.0
Q4	673.5	111.3	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.4	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.6	111.9	134.4	82.4	81.1	197.1	0.4	39.5	12.1	26.7
Q3	693.3	109.3	137.6	83.3	82.7	203.2	0.4	38.5	12.1	26.3
Q4	703.5	105.9	139.5	84.5	85.2	210.3	0.5	37.6	12.7	27.3
2021 Q1	715.8	108.2	139.3	83.7	88.1	214.8	0.4	39.9	12.8	28.6
Q2	718.1	103.5	140.0	83.6	89.2	221.1	0.4	40.2	12.7	27.3
Reinsurance ⁵										
2018 Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	448.4	10.1	90.6	49.3	251.9	14.0	0.7	10.2	5.8	15.9
Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.3	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.7	15.7	89.8	63.7	241.0	13.3	1.9	15.9	6.3	14.1
Q2	485.0	12.9	91.7	65.9	264.0	14.6	1.1	15.2	6.3	13.3
Q3	485.0	13.5	93.7	64.9	262.6	13.7	1.0	15.0	6.3	14.2
Q4	488.5	12.3	96.7	56.3	270.2	14.3	1.0	16.3	4.7	16.9
2021 Q1	497.3	13.9	95.8	58.5	274.7	15.4	1.4	17.7	4.7	15.3
Q2	499.4	12.8	94.8	58.4	280.9	15.6	1.0	18.1	4.6	13.1
Pension funds ⁶										
2018 Q4	672.2	91.5	67.5	30.7	30.6	378.0	–	8.1	43.8	22.1
2019 Q1	691.3	89.6	72.4	30.5	32.4	390.9	–	8.3	45.2	22.0
Q2	707.9	87.6	76.5	31.0	34.1	402.0	–	8.5	46.0	22.2
Q3	726.5	85.6	80.7	31.0	36.5	415.5	–	8.6	46.7	22.0
Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1 ⁷	599.1	92.2	57.0	48.5	9.3	361.3	0.1	10.4	17.5	2.7
Q2	623.3	92.2	58.8	49.1	9.7	382.1	0.1	10.4	18.1	2.8
Q3	635.9	90.8	59.6	50.2	10.1	392.8	0.2	11.6	18.2	2.5
Q4	647.7	85.8	59.7	47.4	10.1	412.2	0.2	11.9	17.3	3.2
2021 Q1	661.5	86.9	59.2	48.6	10.9	423.9	0.2	12.3	17.3	2.3
Q2	680.9	87.1	61.3	49.1	11.5	439.4	0.1	12.5	17.7	2.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. ² Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds

as of 2020 Q1 fair values, previously book values. ³ Including reinsurance recoverables and claims of pension funds on pension managers. ⁴ Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ 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. ⁷ Change in data sources.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁴
					Total ²	Life/pension entitlements ³	Non-life			
Insurance corporations										
2018 Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.3	31.6	68.2	487.9	1,624.8	1,403.6	221.2	1.5	129.2	–
Q2	2,407.6	31.9	69.4	489.7	1,687.4	1,466.0	221.4	1.8	127.5	–
Q3	2,492.5	31.7	69.3	488.5	1,769.4	1,543.0	226.4	2.2	131.5	–
Q4	2,473.9	31.7	75.8	515.3	1,714.9	1,499.6	215.3	1.9	134.3	–
2020 Q1	2,426.9	31.8	82.4	464.3	1,721.9	1,483.2	238.7	2.4	124.1	–
Q2	2,517.7	33.1	82.2	505.4	1,767.7	1,527.7	240.0	1.9	127.4	–
Q3	2,547.5	34.3	80.0	515.9	1,785.7	1,549.2	236.5	1.7	129.9	–
Q4	2,587.9	36.6	79.7	540.5	1,799.2	1,579.3	219.9	1.6	130.3	–
2021 Q1	2,574.8	34.8	81.4	550.5	1,778.0	1,541.0	237.0	2.5	127.7	–
Q2	2,590.6	33.0	81.3	556.7	1,793.2	1,556.4	236.9	2.2	124.0	–
Life insurance										
2018 Q4	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,239.7	4.1	14.4	120.9	1,058.9	1,058.9	–	0.4	41.1	–
Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.1	3.7	15.6	116.0	1,171.9	1,171.9	–	0.6	42.4	–
Q4	1,325.2	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.7	–
2020 Q1	1,295.8	3.6	19.3	114.3	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.8	1,164.8	–	0.5	43.7	–
Q4	1,395.9	3.9	20.7	142.9	1,185.7	1,185.7	–	0.5	42.3	–
2021 Q1	1,361.7	3.3	19.9	143.2	1,154.2	1,154.2	–	1.0	40.1	–
Q2	1,373.1	3.3	20.4	144.3	1,165.1	1,165.1	–	1.0	39.0	–
Non-life insurance										
2018 Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.2	1.1	9.3	144.1	448.5	328.9	119.6	0.0	52.2	–
Q2	665.6	1.1	8.8	147.0	459.4	341.5	117.8	0.1	49.3	–
Q3	682.6	1.2	9.1	149.7	471.9	354.8	117.1	0.1	50.6	–
Q4	673.5	1.2	9.3	153.7	457.2	349.4	107.8	0.1	52.0	–
2020 Q1	669.4	1.3	9.8	142.0	468.2	344.4	123.8	0.1	48.0	–
Q2	685.6	1.3	9.5	149.4	478.2	355.6	122.6	0.1	47.1	–
Q3	693.3	1.2	9.6	152.0	482.3	362.4	119.9	0.1	48.1	–
Q4	703.5	1.3	9.7	158.1	483.1	368.7	114.4	0.0	51.3	–
2021 Q1	715.8	1.2	10.6	161.8	491.4	362.5	128.9	0.1	50.6	–
Q2	718.1	1.2	10.5	164.5	493.4	366.2	127.1	0.1	48.4	–
Reinsurance ⁵										
2018 Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	448.4	26.5	44.5	222.9	117.4	15.8	101.6	1.1	36.0	–
Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.7	26.9	53.3	208.1	135.9	21.0	114.9	1.7	35.8	–
Q2	485.0	28.1	53.5	226.2	139.1	21.8	117.4	1.3	36.8	–
Q3	485.0	29.2	50.9	227.0	138.7	22.1	116.6	1.0	38.1	–
Q4	488.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	36.7	–
2021 Q1	497.3	30.2	50.9	245.5	132.4	24.2	108.1	1.4	37.0	–
Q2	499.4	28.5	50.4	247.9	134.7	25.0	109.7	1.1	36.7	–
Pension funds ⁶										
2018 Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	691.3	–	8.1	8.1	613.8	613.8	–	–	2.9	58.4
Q2	707.9	–	8.1	8.3	620.3	620.3	–	–	2.8	68.4
Q3	726.5	–	8.2	8.4	628.2	628.2	–	–	2.9	78.9
Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 ⁷	599.1	–	1.6	19.4	497.3	496.7	–	0.3	8.1	72.4
Q2	623.3	–	1.6	21.6	506.4	505.8	–	0.3	8.3	85.0
Q3	635.9	–	1.6	22.4	510.0	509.3	–	0.3	8.7	92.9
Q4	647.7	–	1.6	21.8	516.3	515.6	–	0.3	8.9	98.8
2021 Q1	661.5	–	1.5	23.6	526.8	526.1	–	0.3	8.6	100.7
Q2	680.9	–	1.6	26.5	532.4	531.7	–	0.4	9.2	110.9

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these 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 Including claims of pension funds on pension managers and entitlements to non-pension benefits. ³ Technical reserves "life" taking account of

transitional measures. Health insurance is also included in the "non-life insurance" sector. ⁴ Own funds correspond to the sum of "Net worth" and "Shares and other equity". ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ Valuation at book values. 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. ⁷ Change in data sources.

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	
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	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067	
2018	61,661	16,630	33,251	12,433	– 29,055	45,031	95,902	– 24,417	67,328	52,991	– 34,241	
2019	137,356	68,536	29,254	32,505	6,778	68,820	62,915	8,059	2,408	52,448	74,441	
2020	438,208	382,059	14,257	89,473	278,328	56,150	278,521	18,955	226,887	32,679	159,688	
2020 Dec.	– 36,340	– 38,083	– 11,407	– 11,953	– 14,723	1,742	15,822	– 25,221	18,290	22,753	– 52,162	
2021 Jan.	56,876	27,740	3,995	3,797	19,948	29,136	43,949	8,455	13,518	21,976	12,927	
Feb.	42,555	19,574	3,411	– 2,569	18,732	22,980	43,479	– 3,738	20,397	26,821	– 925	
Mar.	39,153	39,488	21,772	551	17,165	– 334	24,601	6,152	20,708	– 2,259	14,553	
Apr.	17,262	12,392	– 2,704	6,063	9,032	4,870	25,929	– 17,641	24,095	19,475	– 8,668	
May	37,055	32,136	– 3,450	7,311	28,274	4,919	32,266	– 2,194	25,538	8,922	4,789	
June	29,666	15,241	1,998	– 288	13,531	14,426	31,901	– 583	22,605	9,879	– 2,235	
July	13,429	6,113	– 9,235	3,717	11,631	7,316	31,061	– 5,500	25,087	11,474	– 17,632	
Aug.	25,703	33,565	6,870	1,245	25,449	– 7,862	10,463	– 5,337	17,312	– 1,511	15,239	
Sep.	23,518	13,731	11,555	8,212	– 6,037	9,787	30,686	6,387	17,663	6,637	– 7,168	
Oct.	– 1,737	2,714	7,368	– 7,492	2,838	– 4,451	7,986	– 17,904	20,765	5,126	– 9,723	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
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	51,571	15,570	36,001	49,913	7,031	42,882	1,658	
2018	55,729	16,188	39,541	83,036	– 11,184	94,220	27,307	
2019	47,115	9,076	38,039	33,573	– 1,119	34,692	13,542	
2020	84,953	17,771	67,182	116,813	27	116,786	31,860	
2020 Dec.	14,530	2,898	11,633	14,692	2,970	11,722	161	
2021 Jan.	– 7,264	1,441	– 8,705	– 10,433	863	– 11,296	3,169	
Feb.	9,412	2,729	6,683	11,010	1,501	9,509	1,598	
Mar.	20,639	8,964	11,676	17,986	1,285	16,701	2,653	
Apr.	17,279	882	16,397	15,913	1,816	14,097	1,366	
May	4,781	1,170	3,612	3,907	– 387	4,294	875	
June	12,085	5,166	6,919	14,962	36	14,926	2,878	
July	5,793	825	4,968	3,502	– 74	3,576	2,291	
Aug.	11,833	4,667	7,166	12,131	204	11,927	297	
Sep.	13,541	4,660	8,881	15,127	3,374	11,753	1,586	
Oct.	11,301	5,498	5,803	16,339	1,401	14,938	5,039	

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	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
Gross sales								
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
2020 ⁶	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529
2021 Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503
Mar.	181,139	105,661	11,531	9,511	75,893	8,725	11,202	64,277
Apr.	145,418	62,631	4,441	1,000	50,889	6,301	11,673	71,113
May	138,917	58,587	2,131	250	50,439	5,766	15,601	64,729
June	148,673	68,494	1,236	700	57,098	9,460	13,550	66,630
July	144,450	62,560	1,211	250	54,160	6,939	8,872	73,018
Aug.	136,725	67,235	1,340	0	59,379	6,516	11,940	57,550
Sep.	155,004	68,421	4,772	1,250	55,371	7,028	20,916	65,668
Oct.	134,168	61,410	4,207	530	48,932	7,742	8,308	64,449
of which: Debt securities with maturities of more than four years ⁴								
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
2020 ⁶	536,359	165,146	28,500	7,427	90,889	38,329	78,356	292,857
2021 Feb.	41,268	18,138	2,658	4	7,789	7,686	3,654	19,477
Mar.	59,203	27,756	6,371	3,161	13,666	4,558	5,800	25,647
Apr.	48,999	12,414	3,051	250	7,001	2,111	7,640	28,945
May	45,302	11,672	2,131	250	6,132	3,159	6,058	27,572
June	47,884	11,296	908	700	5,981	3,707	6,767	29,821
July	37,975	8,800	800	250	5,424	2,326	3,202	25,973
Aug.	33,381	10,632	1,340	0	8,165	1,127	3,457	19,292
Sep.	60,975	18,007	4,400	0	10,365	3,241	12,400	30,568
Oct.	42,896	17,276	3,528	30	11,600	2,119	2,165	23,455
Net sales ⁵								
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	343,046	26,505	7,861	8,016	22,026	11,399	50,316	266,225
2021 Feb.	19,957	3,080	478	190	712	4,460	782	16,094
Mar.	61,040	37,126	10,737	8,754	15,784	1,850	2,689	21,225
Apr.	9,029	2,148	1,114	968	4,362	132	4,506	6,671
May	31,324	4,344	1,076	907	3,822	691	7,307	28,362
June	16,508	3,561	821	616	588	2,712	1,974	10,973
July	6,100	5,782	41	327	5,169	245	2,088	9,795
Aug.	33,226	6,654	1,096	92	7,304	539	1,014	25,557
Sep.	18,759	11,684	2,474	65	11,735	2,590	10,431	3,357
Oct.	8,964	7,114	2,418	536	3,831	1,402	542	1,307

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. 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. ⁶ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

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		
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
2020 ⁴	3,411,642	1,173,329	183,261	55,192	687,670	247,206	378,864	1,859,449
2021 Feb.	3,459,727	1,183,313	183,909	54,073	694,692	250,639	384,738	1,891,675
Mar.	3,534,797	1,230,263	194,832	62,865	719,370	253,196	388,060	1,916,474
Apr.	3,533,432	1,219,467	195,766	63,790	707,428	252,482	392,063	1,921,902
May	3,562,200	1,212,645	196,850	62,878	701,731	251,186	399,222	1,950,333
June	3,587,728	1,222,221	197,721	63,515	706,439	254,546	401,612	1,963,895
July	3,586,593	1,216,275	197,729	63,186	700,892	254,468	401,308	1,969,010
Aug.	3,620,354	1,223,751	196,656	63,103	708,770	255,222	402,779	1,993,824
Sep.	3,647,554	1,241,988	199,783	63,941	725,213	253,051	413,619	1,991,947
Oct.	3,658,901	1,250,509	202,320	63,409	730,111	254,668	414,055	1,994,338
Breakdown by remaining period to maturity³								
bis unter 2	1 174 556	445 420	58 977	26 029	288 334	72 080	73 337	655 799
2 bis unter 4	677 917	296 506	50 732	16 296	179 573	49 904	75 026	306 386
4 bis unter 6	504 806	195 396	38 279	9 056	95 501	52 560	59 989	249 420
6 bis unter 8	387 347	136 775	27 853	6 205	74 213	28 505	44 555	206 016
8 bis unter 10	305 344	80 879	14 390	2 543	43 699	20 247	30 434	194 030
10 bis unter 15	187 906	51 033	8 137	2 300	28 288	12 307	35 276	101 597
15 bis unter 20	115 684	17 306	3 023	816	11 583	1 886	13 618	84 760
20 und darüber	305 341	27 193	930	163	8 921	17 179	81 819	196 329
Position at end-October 2021								

* Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **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** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

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
2009	175,691	6,989	12,476	398	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 ^{3,4}	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2020 ⁴	181,881	2,871	1,877	219	178	2,051	460	2,634	1,963,588
2021 Feb.	182,149	705	331	–	0	9	443	59	1,994,901
Mar.	182,362	213	411	–	0	1	34	164	2,174,997
Apr.	182,665	106	116	73	1	0	1	84	2,194,286
May	182,152	514	205	26	–	0	92	653	2,228,053
June	182,226	75	275	73	–	87	70	116	2,262,394
July	181,614	65	74	31	2	1	2	169	2,266,494
Aug.	186,083	4,425	4,593	171	11	70	4	416	2,323,588
Sep.	186,316	230	678	6	11	14	9	443	2,238,994
Oct.	188,444	2,127	2,166	16	–	4	35	16	2,267,343

* 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		With a residual maturity of 9 to 10 years 4	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total										
% per annum									Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2009	3.2	3.1	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	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	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	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.3	1.3	1.3	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	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55		
2015	0.5	0.4	0.4	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	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06		
2017	0.3	0.2	0.2	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	0.6	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	143.72	111.32	575.80	13,249.01		
2020	- 0.2	- 0.4	- 0.5	- 0.5	- 0.0	- 0.1	- 1.7	146.15	113.14	586.72	13,718.78		
2021 June	- 0.0	- 0.2	- 0.3	- 0.3	- 0.0	- 0.2	- 1.0	144.74	109.42	648.99	15,531.04		
July	- 0.2	- 0.3	- 0.4	- 0.5	- 0.1	- 0.1	- 0.9	146.34	111.03	650.36	15,544.39		
Aug.	- 0.3	- 0.4	- 0.5	- 0.5	- 0.2	- 0.0	- 0.7	145.90	110.25	662.93	15,835.09		
Sep.	- 0.1	- 0.3	- 0.4	- 0.4	- 0.1	- 0.2	- 0.9	144.41	108.60	638.37	15,260.69		
Oct.	- 0.0	- 0.2	- 0.2	- 0.2	- 0.1	- 0.3	- 1.0	143.52	108.60	653.37	15,688.77		
Nov.	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	- 0.3	- 1.0	145.58	110.72	627.49	15,100.13		

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, 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 outstanding 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. Adjustment of the scope of securities included on 1 May 2020. 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					
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)								Residents					Non-residents 5
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3				
Total			Money market funds	Securities-based funds	Real estate funds	Specialised funds			Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
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	153,756	94,921	29,560	- 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	- 2,526	
2018	132,060	103,694	15,279	- 377	4,166	6,168	88,415	28,366	138,424	2,979	- 2,306	135,445	30,672	- 6,364	
2019	176,465	122,546	17,032	- 447	5,097	10,580	105,514	53,919	181,388	2,719	- 812	178,669	54,731	- 4,923	
2020	180,462	116,028	19,193	- 42	11,343	8,795	96,835	64,435	179,529	336	- 1,656	179,193	66,091	933	
2021 Apr.	20,214	10,938	3,205	- 55	2,782	383	7,733	9,276	18,680	1,314	468	17,366	8,808	1,534	
May	12,788	7,912	3,416	- 19	2,585	679	4,496	4,875	12,496	1,460	5	11,036	4,870	292	
June	23,101	12,411	3,231	78	2,252	757	9,181	10,690	23,929	733	446	23,196	10,244	- 827	
July	16,945	11,842	4,098	- 82	3,506	503	7,744	5,103	17,731	1,051	- 477	16,680	5,580	- 786	
Aug.	16,774	8,078	3,673	- 6	3,086	445	4,405	8,695	17,239	1,024	- 68	16,215	8,763	- 466	
Sep.	13,661	5,145	2,414	- 52	1,696	673	2,731	8,516	13,508	265	9	13,243	8,507	154	
Oct.	30,619	20,211	4,435	6	3,507	451	15,775	10,408	31,165	1,775	- 192	29,390	10,600	- 547	

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	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	25.63	18.26	100.01	0.73	46.79	45.71	6.78	19.68	- 24.65
Debt securities	5.24	- 2.18	2.99	0.15	2.47	0.57	- 0.20	- 1.53	1.90
Short-term debt securities	1.42	- 1.31	1.27	- 0.32	0.53	1.25	- 0.18	0.12	0.77
Long-term debt securities	3.82	- 0.87	1.72	0.47	1.94	- 0.68	- 0.02	- 1.65	1.13
Memo item:									
Debt securities of domestic sectors	0.65	- 0.47	1.38	- 0.04	1.80	- 0.48	0.10	- 0.64	0.87
Non-financial corporations	0.59	0.51	- 0.17	- 0.02	0.20	0.13	- 0.48	0.10	0.62
Financial corporations	1.40	- 0.56	0.12	- 0.16	0.60	- 0.41	0.09	- 0.55	0.48
General government	- 1.34	- 0.41	1.44	0.14	1.00	- 0.20	0.49	- 0.20	- 0.24
Debt securities of the rest of the world	4.60	- 1.71	1.61	0.19	0.67	1.05	- 0.31	- 0.88	1.03
Loans	- 0.87	- 2.76	- 19.33	- 8.06	- 3.19	- 7.81	- 0.27	3.96	8.72
Short-term loans	24.05	12.37	- 8.52	- 9.40	- 2.83	0.49	3.22	- 0.20	11.24
Long-term loans	- 24.92	- 15.13	- 10.82	1.33	- 0.35	- 8.30	- 3.50	4.16	- 2.52
Memo item:									
Loans to domestic sectors	6.25	- 25.00	0.28	- 7.83	6.99	- 3.13	4.24	- 5.83	0.43
Non-financial corporations	4.52	- 28.14	- 12.27	- 9.25	5.75	- 3.86	- 4.90	- 1.66	- 3.40
Financial corporations	1.36	2.90	11.99	1.29	1.11	0.59	9.00	- 4.17	3.84
General government	0.36	0.24	0.55	0.14	0.14	0.14	0.14	0.00	0.00
Loans to the rest of the world	- 7.12	22.24	- 19.61	- 0.24	- 10.18	- 4.68	- 4.52	9.79	8.28
Equity and investment fund shares	130.42	89.24	73.97	56.50	- 15.87	20.30	13.05	18.35	19.22
Equity	128.41	80.24	61.20	55.64	- 17.02	15.43	7.14	14.52	12.30
Listed shares of domestic sectors	18.82	6.18	- 77.97	- 1.51	- 18.72	10.02	- 67.75	12.08	4.92
Non-financial corporations	18.27	4.62	- 78.06	- 1.32	- 18.55	10.15	- 68.34	12.08	5.32
Financial corporations	0.55	1.55	0.09	- 0.19	- 0.18	- 0.14	0.60	0.01	- 0.41
Listed shares of the rest of the world	- 4.08	7.26	6.63	0.26	- 1.28	3.56	4.09	0.72	12.10
Other equity ¹	113.68	66.80	132.53	56.89	2.98	1.86	70.80	1.72	- 4.72
Investment fund shares	2.01	9.00	12.78	0.85	1.15	4.87	5.91	3.83	6.93
Money market fund shares	- 0.53	1.78	3.79	- 1.80	0.98	3.27	1.34	- 0.47	- 0.19
Non-MMF investment fund shares	2.54	7.22	8.99	2.65	0.17	1.60	4.57	4.31	7.11
Insurance technical reserves	0.39	1.68	2.02	0.51	0.50	0.45	0.55	0.43	0.61
Financial derivatives	2.15	0.54	- 25.41	- 0.93	- 10.35	- 3.49	- 10.64	21.57	6.78
Other accounts receivable	37.94	- 58.43	48.12	9.63	- 54.64	46.91	46.22	26.00	- 4.60
Total	200.90	46.34	182.37	58.52	- 34.29	102.65	55.49	88.47	7.97
External financing									
Debt securities	0.47	20.52	36.63	6.69	23.36	10.58	- 4.01	2.67	8.92
Short-term securities	3.38	4.88	- 4.40	2.17	2.76	- 3.91	- 5.42	- 1.19	1.23
Long-term securities	- 2.91	15.64	41.02	4.53	20.60	14.49	1.41	3.86	7.69
Memo item:									
Debt securities of domestic sectors	3.48	6.62	18.12	1.54	11.47	5.05	0.06	1.96	3.28
Non-financial corporations	0.59	0.51	- 0.17	- 0.02	0.20	0.13	- 0.48	0.10	0.62
Financial corporations	2.89	5.31	19.86	2.05	11.20	5.44	1.18	1.98	2.74
General government	0.01	0.47	- 0.22	- 0.10	- 0.19	0.05	0.01	0.14	0.03
Households	- 0.01	0.34	- 1.35	- 0.39	0.26	- 0.57	- 0.65	- 0.26	- 0.12
Debt securities of the rest of the world	- 3.01	13.90	18.51	5.15	11.89	5.53	- 4.06	0.71	5.64
Loans	146.39	71.34	68.31	34.75	30.27	- 0.36	3.66	31.45	8.83
Short-term loans	72.93	24.16	- 17.34	14.71	- 26.59	- 0.69	- 4.78	34.30	- 2.03
Long-term loans	73.45	47.17	85.65	20.03	56.85	0.33	8.44	- 2.85	10.87
Memo item:									
Loans from domestic sectors	75.48	27.59	30.34	11.12	25.27	- 4.56	- 1.49	38.39	- 9.65
Non-financial corporations	4.52	- 28.14	- 12.27	- 9.25	5.75	- 3.86	- 4.90	- 1.66	- 3.40
Financial corporations	69.55	55.16	6.95	23.85	3.07	- 11.66	- 8.31	37.06	- 11.63
General government	1.41	0.57	35.66	- 3.47	16.45	10.96	11.72	2.99	5.39
Loans from the rest of the world	70.91	43.74	37.97	23.62	5.00	4.20	5.14	- 6.94	18.48
Equity	16.08	17.96	56.49	6.07	9.74	21.58	19.10	14.52	8.00
Listed shares of domestic sectors	73.22	- 24.49	- 62.04	7.20	- 13.53	10.80	- 66.51	14.77	8.01
Non-financial corporations	18.27	4.62	- 78.06	- 1.32	- 18.55	10.15	- 68.34	12.08	5.32
Financial corporations	46.75	- 33.13	3.68	1.65	1.44	- 1.00	1.59	- 0.49	1.51
General government	0.53	- 0.01	0.26	0.20	0.09	- 0.01	- 0.01	- 0.07	- 0.07
Households	7.67	4.03	12.08	6.66	3.50	1.67	0.25	3.25	1.25
Listed shares of the rest of the world	- 31.95	- 1.59	12.49	- 5.95	18.40	- 1.32	1.37	- 4.52	- 0.66
Other equity ¹	- 25.20	44.04	106.03	4.82	4.87	12.10	84.24	4.27	0.65
Insurance technical reserves	6.08	7.55	5.84	1.46	1.46	1.46	1.46	1.46	1.46
Financial derivatives and employee stock options	- 0.49	- 1.38	0.54	1.49	- 2.26	0.06	1.26	- 0.94	6.19
Other accounts payable	55.00	7.43	15.62	- 2.30	- 44.73	39.91	22.74	53.92	10.82
Total	223.51	123.42	183.42	48.15	17.84	73.22	44.21	103.07	44.22

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	582.4	573.7	715.2	595.0	626.2	698.1	715.2	709.2	689.7
Debt securities	50.8	49.6	51.5	48.2	51.5	51.5	51.5	49.9	51.9
Short-term debt securities	4.9	3.7	4.8	3.4	3.8	5.1	4.8	5.0	5.9
Long-term debt securities	45.9	45.9	46.7	44.9	47.7	46.3	46.7	44.9	46.0
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	20.3	22.3	21.9	22.1	21.4	22.3
Non-financial corporations	4.5	5.0	4.7	4.7	5.0	5.1	4.7	4.7	5.3
Financial corporations	13.8	13.6	13.4	12.9	13.6	13.2	13.4	12.9	13.4
General government	3.0	2.6	4.0	2.7	3.7	3.5	4.0	3.8	3.6
Debt securities of the rest of the world	29.5	28.4	29.4	28.0	29.2	29.6	29.4	28.5	29.6
Loans	733.8	733.4	717.0	724.2	728.7	718.5	717.0	722.4	730.8
Short-term loans	555.6	569.4	565.8	559.1	564.4	563.2	565.8	565.9	577.1
Long-term loans	178.2	164.0	151.2	165.1	164.4	155.2	151.2	156.5	153.7
Memo item:									
Loans to domestic sectors	440.3	415.3	415.6	407.4	414.4	411.3	415.6	409.7	410.2
Non-financial corporations	368.0	339.9	327.6	330.6	336.4	332.5	327.6	325.9	322.5
Financial corporations	65.2	68.1	80.1	69.4	70.5	71.1	80.1	75.9	79.7
General government	7.1	7.3	7.9	7.5	7.6	7.7	7.9	7.9	7.9
Loans to the rest of the world	293.6	318.1	301.5	316.8	314.3	307.2	301.5	312.7	320.7
Equity and investment fund shares	2,215.0	2,464.0	2,522.7	2,249.2	2,410.3	2,438.7	2,522.7	2,680.1	2,748.1
Equity	2,048.6	2,274.0	2,318.0	2,073.4	2,223.7	2,245.3	2,318.0	2,467.7	2,524.0
Listed shares of domestic sectors	302.6	342.0	307.0	288.4	337.2	352.5	307.0	359.4	383.5
Non-financial corporations	296.0	332.9	298.9	281.4	329.6	346.0	298.9	350.9	375.0
Financial corporations	6.6	9.0	8.1	7.0	7.6	6.5	8.1	8.5	8.5
Listed shares of the rest of the world	39.9	52.2	68.1	46.3	48.5	56.5	68.1	72.5	83.9
Other equity ¹	1,706.1	1,879.8	1,942.9	1,738.7	1,838.0	1,836.3	1,942.9	2,035.8	2,056.6
Investment fund shares	166.4	190.0	204.7	175.8	186.6	193.5	204.7	212.4	224.1
Money market fund shares	1.0	3.2	7.0	1.4	2.4	5.7	7.0	6.5	6.3
Non-MMF investment fund shares	165.4	186.8	197.7	174.4	184.2	187.8	197.7	205.9	217.8
Insurance technical reserves	56.3	59.2	62.1	59.9	60.6	61.3	62.1	62.8	63.6
Financial derivatives	33.3	31.6	31.1	44.6	34.8	29.7	31.1	31.4	52.7
Other accounts receivable	1,171.1	1,246.2	1,227.3	1,212.5	1,125.0	1,185.4	1,227.3	1,335.1	1,326.0
Total	4,842.8	5,157.5	5,326.9	4,933.6	5,037.2	5,183.1	5,326.9	5,590.9	5,662.7
Liabilities									
Debt securities	181.3	204.7	249.6	202.9	238.6	251.8	249.6	251.1	261.0
Short-term securities	6.8	11.9	7.1	13.9	16.6	12.6	7.1	5.9	7.2
Long-term securities	174.5	192.9	242.5	189.0	222.0	239.2	242.5	245.2	253.8
Memo item:									
Debt securities of domestic sectors	70.1	77.7	96.0	74.3	88.8	94.9	96.0	95.6	99.5
Non-financial corporations	4.5	5.0	4.7	4.7	5.0	5.1	4.7	4.7	5.3
Financial corporations	51.5	57.8	78.1	56.4	69.7	76.1	78.1	78.0	81.2
General government	0.1	0.6	0.4	0.5	0.3	0.4	0.4	0.5	0.5
Households	14.0	14.4	12.8	12.8	13.8	13.3	12.8	12.5	12.5
Debt securities of the rest of the world	111.1	127.0	153.6	128.5	149.9	156.9	153.6	155.5	161.4
Loans	2,045.3	2,129.1	2,186.0	2,161.6	2,191.4	2,187.1	2,186.0	2,220.4	2,224.6
Short-term loans	792.6	819.9	796.7	834.9	806.5	803.3	796.7	833.6	831.0
Long-term loans	1,252.8	1,309.2	1,389.3	1,326.6	1,384.9	1,383.9	1,389.3	1,386.8	1,393.6
Memo item:									
Loans from domestic sectors	1,321.1	1,360.2	1,387.2	1,369.2	1,394.9	1,390.5	1,387.2	1,429.4	1,417.3
Non-financial corporations	368.0	339.9	327.6	330.6	336.4	332.5	327.6	325.9	322.5
Financial corporations	903.6	970.1	972.3	991.1	994.3	982.6	972.3	1,013.7	999.6
General government	49.5	50.3	87.3	47.5	64.3	75.4	87.3	89.8	95.2
Loans from the rest of the world	724.3	768.9	798.9	792.4	796.5	796.6	798.9	791.0	807.3
Equity	2,701.1	3,102.2	3,259.8	2,572.7	2,950.1	3,092.2	3,259.8	3,521.3	3,638.1
Listed shares of domestic sectors	659.1	733.2	739.2	594.9	710.7	746.7	739.2	847.5	894.7
Non-financial corporations	296.0	332.9	298.9	281.4	329.6	346.0	298.9	350.9	375.0
Financial corporations	161.7	157.2	171.2	126.0	149.8	155.4	171.2	191.7	201.6
General government	41.6	51.8	56.3	41.8	50.5	53.3	56.3	67.3	71.8
Households	159.8	191.3	212.8	145.7	180.8	192.0	212.8	237.6	246.3
Listed shares of the rest of the world	765.0	959.4	996.3	689.5	856.5	924.2	996.3	1,082.8	1,127.1
Other equity ¹	1,277.0	1,409.6	1,524.3	1,288.3	1,382.9	1,421.3	1,524.3	1,591.1	1,616.3
Insurance technical reserves	269.8	277.3	283.1	278.8	280.2	281.7	283.1	284.6	286.1
Financial derivatives and employee stock options	65.4	67.0	79.4	85.2	86.0	78.0	79.4	63.8	72.4
Other accounts payable	1,189.4	1,298.5	1,277.7	1,255.2	1,221.3	1,267.8	1,277.7	1,371.8	1,354.9
Total	6,452.2	7,078.8	7,335.7	6,556.4	6,967.7	7,158.6	7,335.7	7,713.0	7,837.1

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	137.95	142.20	210.03	21.00	73.09	41.50	74.44	48.52	52.42
Currency	29.92	35.19	61.65	16.40	16.99	11.97	16.29	12.96	17.10
Deposits	108.03	107.01	148.38	4.60	56.10	29.53	58.15	35.57	35.32
Transferable deposits	109.88	111.01	165.34	18.74	58.64	31.76	56.20	34.10	37.70
Time deposits	6.78	1.47	- 1.70	- 3.11	- 0.85	0.41	1.85	- 0.01	- 2.37
Savings deposits (including savings certificates)	- 8.63	- 5.47	- 15.26	- 11.04	- 1.70	- 2.63	0.10	1.48	- 0.01
Debt securities	1.62	- 1.85	- 5.94	- 1.47	0.38	- 1.67	- 3.18	- 2.66	- 1.31
Short-term debt securities	- 0.13	- 0.53	0.08	- 0.03	0.16	0.10	- 0.16	0.16	0.22
Long-term debt securities	1.74	- 1.33	- 6.02	- 1.44	0.22	- 1.77	- 3.03	- 2.82	- 1.52
Memo item:									
Debt securities of domestic sectors	2.24	- 2.93	- 2.56	- 0.14	0.55	- 1.17	- 1.79	- 1.07	- 1.26
Non-financial corporations	- 0.10	0.21	- 1.32	- 0.32	0.19	- 0.56	- 0.62	- 0.28	- 0.13
Financial corporations	2.81	- 2.22	- 1.26	- 0.35	0.47	- 0.36	- 1.02	- 0.67	- 1.02
General government	- 0.46	- 0.92	0.02	0.53	- 0.11	- 0.24	- 0.15	- 0.12	- 0.11
Debt securities of the rest of the world	- 0.62	1.08	- 3.38	- 1.32	- 0.17	- 0.50	- 1.39	- 1.59	- 0.05
Equity and investment fund shares	38.42	49.75	90.18	19.39	28.96	20.35	21.48	28.09	31.70
Equity	18.84	18.90	48.53	13.62	15.57	11.60	7.73	2.60	7.32
Listed shares of domestic sectors	9.44	6.60	16.05	8.07	6.35	1.98	- 0.35	3.39	2.20
Non-financial corporations	6.28	3.52	11.92	6.47	3.41	1.71	0.33	3.12	1.58
Financial corporations	3.16	3.08	4.14	1.61	2.94	0.27	- 0.68	0.27	0.62
Listed shares of the rest of the world	4.37	7.45	23.28	3.02	6.40	7.43	6.43	- 1.72	3.57
Other equity ¹	5.03	4.86	9.19	2.53	2.82	2.20	1.64	0.92	1.54
Investment fund shares	19.58	30.84	41.65	5.76	13.39	8.75	13.75	25.50	24.38
Money market fund shares	- 0.22	- 0.32	0.09	0.38	- 0.10	0.10	- 0.29	0.09	- 0.08
Non-MMF investment fund shares	19.80	31.17	41.56	5.38	13.49	8.65	14.04	25.41	24.45
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.95	18.34	5.51	5.54	5.57	1.73	5.40	5.58
Life insurance and annuity entitlements	28.22	37.85	47.96	16.52	8.83	9.49	13.12	15.86	10.46
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	37.31	33.75	9.67	7.12	7.18	9.79	6.01	4.34
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	- 12.81	- 10.38	- 7.48	18.85	- 13.31	3.65	- 16.68	21.98	- 1.77
Total	246.48	272.82	386.84	89.47	110.61	86.07	100.69	123.21	101.42
External financing									
Loans	64.87	82.50	83.95	12.82	18.57	27.42	25.15	16.79	27.55
Short-term loans	2.45	0.95	- 5.50	- 1.57	- 2.29	- 0.53	- 1.11	0.48	0.79
Long-term loans	62.43	81.55	89.45	14.39	20.86	27.94	26.26	16.31	26.76
Memo item:									
Mortgage loans	53.88	68.51	85.73	15.38	19.41	25.43	25.51	18.75	26.56
Consumer loans	11.14	14.42	- 4.29	- 2.67	- 2.05	1.08	- 0.66	- 1.14	- 0.09
Entrepreneurial loans	- 0.14	- 0.43	2.51	0.10	1.21	0.91	0.29	- 0.82	1.08
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	15.52	17.96	27.32	22.37	14.85	27.19
Loans from other financial institutions	3.14	9.06	0.78	- 2.71	0.61	0.10	2.77	1.94	0.36
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	0.80	0.73	0.01	- 0.18	0.25	0.32	- 0.38	0.01	0.01
Total	65.67	83.23	83.97	12.64	18.82	27.73	24.77	16.80	27.56

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	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	2,457.4	2,599.6	2,809.3	2,620.6	2,693.7	2,734.9	2,809.3	2,858.0	2,910.4
Currency	227.3	262.5	324.2	278.9	295.9	307.9	324.2	337.1	354.2
Deposits	2,230.1	2,337.1	2,485.2	2,341.7	2,397.8	2,427.0	2,485.2	2,520.9	2,556.2
Transferable deposits	1,398.0	1,509.1	1,674.1	1,527.8	1,586.4	1,617.9	1,674.1	1,708.3	1,746.0
Time deposits	252.4	253.9	252.1	250.8	249.9	250.3	252.1	252.2	249.8
Savings deposits (including savings certificates)	579.7	574.2	558.9	563.2	561.5	558.8	558.9	560.4	560.4
Debt securities	117.5	121.4	113.3	108.9	114.5	113.7	113.3	112.8	111.6
Short-term debt securities	2.1	1.6	1.6	1.5	1.7	1.8	1.6	1.7	1.9
Long-term debt securities	115.4	119.8	111.7	107.4	112.8	111.9	111.7	111.0	109.6
Memo item:									
Debt securities of domestic sectors	80.2	81.5	76.7	72.3	76.7	76.1	76.7	77.3	76.5
Non-financial corporations	12.1	12.4	10.9	11.0	11.8	11.3	10.9	10.5	10.5
Financial corporations	64.6	66.6	63.3	58.3	62.0	62.1	63.3	64.4	63.7
General government	3.4	2.5	2.6	3.1	3.0	2.7	2.6	2.4	2.3
Debt securities of the rest of the world	37.4	39.9	36.5	36.6	37.8	37.6	36.5	35.4	35.1
Equity and investment fund shares	1,164.0	1,388.3	1,541.0	1,222.7	1,376.2	1,425.4	1,541.0	1,659.4	1,746.0
Equity	590.6	708.0	806.4	620.8	710.3	737.8	806.4	868.6	904.7
Listed shares of domestic sectors	184.1	223.9	243.3	171.7	209.2	217.3	243.3	271.7	280.0
Non-financial corporations	151.9	182.3	204.0	138.7	172.3	183.6	204.0	228.2	236.9
Financial corporations	32.2	41.6	39.2	33.0	36.9	33.7	39.2	43.4	43.1
Listed shares of the rest of the world	100.2	136.3	180.6	116.9	144.7	156.1	180.6	199.5	216.4
Other equity ¹	306.3	347.8	382.6	332.2	356.4	364.4	382.6	397.4	408.2
Investment fund shares	573.4	680.2	734.6	601.9	665.9	687.7	734.6	790.7	841.4
Money market fund shares	2.4	2.3	2.3	2.7	2.7	2.7	2.3	2.4	2.3
Non-MMF investment fund shares	571.1	678.0	732.2	599.2	663.2	684.9	732.2	788.3	839.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	412.2	399.3	404.9	410.5	412.2	417.6	423.2
Life insurance and annuity entitlements	1,011.1	1,069.1	1,112.1	1,082.8	1,091.6	1,101.2	1,112.1	1,128.0	1,138.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	924.5	956.8	936.9	945.3	953.2	956.8	962.8	967.2
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	29.6	29.6	27.9	29.0	29.6	30.0	27.9	27.8	28.2
Total	6,039.4	6,526.4	6,972.6	6,400.2	6,655.8	6,768.9	6,972.6	7,166.4	7,325.3
Liabilities									
Loans	1,754.8	1,837.9	1,924.6	1,853.2	1,870.3	1,899.0	1,924.6	1,939.7	1,969.5
Short-term loans	58.3	59.0	53.2	57.3	55.1	54.3	53.2	53.6	54.4
Long-term loans	1,696.5	1,778.9	1,871.3	1,795.9	1,815.3	1,844.7	1,871.3	1,886.1	1,915.1
Memo item:									
Mortgage loans	1,287.0	1,358.7	1,448.2	1,376.6	1,396.2	1,422.6	1,448.2	1,464.9	1,493.9
Consumer loans	218.1	231.4	226.1	228.8	226.0	227.0	226.1	224.6	224.4
Entrepreneurial loans	249.7	247.7	250.2	247.8	248.1	249.5	250.2	250.2	251.2
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,757.2	1,773.2	1,801.6	1,824.6	1,839.8	1,867.3
Loans from other financial institutions	87.5	96.1	99.8	95.9	97.1	97.3	99.8	99.7	102.1
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	18.3	19.7	19.2	21.2	21.6	21.2	19.2	20.5	19.8
Total	1,773.1	1,857.6	1,943.8	1,874.4	1,891.9	1,920.2	1,943.8	1,960.2	1,989.3

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														
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1	+ 0.1			
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.3			
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.3			
2018 P	+ 64.4	+ 21.1	+ 11.7	+ 15.6	+ 16.0	+ 1.9	+ 0.6	+ 0.3	+ 0.5	+ 0.5	+ 0.5			
2019 P	+ 51.1	+ 22.0	+ 13.8	+ 6.1	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3			
2020 P	-145.2	- 86.4	- 30.1	+ 6.3	- 35.0	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0	- 1.0			
2019 H1 P	+ 47.0	+ 18.9	+ 12.8	+ 6.8	+ 8.4	+ 2.8	+ 1.1	+ 0.8	+ 0.4	+ 0.5	+ 0.5			
H2 P	+ 4.1	+ 3.1	+ 1.0	- 0.7	+ 0.7	+ 0.2	+ 0.2	+ 0.1	- 0.0	+ 0.0	+ 0.0			
2020 H1 P	- 47.8	- 26.9	- 9.2	+ 0.8	- 12.5	- 2.9	- 1.6	- 0.6	+ 0.0	- 0.8	- 0.8			
H2 P	- 97.4	- 59.5	- 20.9	+ 5.5	- 22.5	- 5.6	- 3.4	- 1.2	+ 0.3	- 1.3	- 1.3			
2021 H1 pe	- 76.1	- 62.0	- 2.8	+ 1.5	- 12.7	- 4.4	- 3.6	- 0.2	+ 0.1	- 0.7	- 0.7			
Debt level²													End of year or quarter	
2015	2,178.1	1,372.2	659.5	164.0	1.5	72.0	45.3	21.8	5.4	0.0	0.0			
2016	2,162.7	1,365.9	642.3	166.9	1.2	69.0	43.6	20.5	5.3	0.0	0.0			
2017	2,112.5	1,350.3	614.9	163.5	0.8	64.7	41.3	18.8	5.0	0.0	0.0			
2018 P	2,063.5	1,323.1	600.8	155.9	0.7	61.3	39.3	17.8	4.6	0.0	0.0			
2019 P	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0	0.0			
2020 P	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2	0.2			
2019 Q1 P	2,073.7	1,324.5	612.5	154.2	0.7	61.1	39.0	18.0	4.5	0.0	0.0			
Q2 P	2,064.1	1,320.4	610.7	152.8	0.7	60.5	38.7	17.9	4.5	0.0	0.0			
Q3 P	2,081.1	1,328.1	620.7	152.3	0.6	60.4	38.5	18.0	4.4	0.0	0.0			
Q4 P	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0	0.0			
2020 Q1 P	2,090.4	1,327.7	623.1	153.6	0.8	60.1	38.1	17.9	4.4	0.0	0.0			
Q2 P	2,259.9	1,473.9	645.1	153.7	1.0	66.4	43.3	19.0	4.5	0.0	0.0			
Q3 P	2,333.4	1,536.9	655.6	154.8	4.6	69.1	45.5	19.4	4.6	0.1	0.1			
Q4 P	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2	0.2			
2021 Q1 P	2,345.1	1,538.9	665.6	154.2	16.2	69.9	45.9	19.8	4.6	0.5	0.5			
Q2 P	2,398.3	1,589.2	668.7	155.5	21.2	69.6	46.1	19.4	4.5	0.6	0.6			

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													
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018 P	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8
2019 P	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7
2020 P	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	- 145.2	1,397.0
As a percentage of GDP													
2015	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018 P	46.2	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.2	+ 1.9	41.2
2019 P	46.5	24.0	17.2	5.2	45.0	24.4	7.9	5.3	2.4	0.8	4.3	+ 1.5	41.5
2020 P	46.5	23.2	18.1	5.3	50.8	26.9	8.4	6.2	2.7	0.6	6.0	- 4.3	41.5
Percentage growth rates													
2015	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	- 10.5	- 1.8	.	+ 4.6
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	- 11.7	+ 4.9	.	+ 4.7
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7
2018 P	+ 4.7	+ 4.5	+ 4.2	+ 7.5	+ 3.4	+ 2.7	+ 3.9	+ 3.9	+ 9.5	- 8.0	+ 6.3	.	+ 4.4
2019 P	+ 3.6	+ 3.2	+ 4.5	+ 2.7	+ 4.7	+ 5.1	+ 4.8	+ 4.5	+ 6.8	- 12.2	+ 5.0	.	+ 3.7
2020 P	- 2.9	- 6.3	+ 1.6	- 2.4	+ 9.6	+ 6.9	+ 4.2	+ 13.9	+ 8.7	- 23.4	+ 35.7	.	- 3.0

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							
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	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 P	947.0	739.9	13.9	1,112.4	299.5	422.8	25.9	69.2	60.1	- 165.5	719.5	747.4	- 27.9	1,518.9	1,712.3	- 193.4
2019 Q1 P	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	- 3.1	374.3	364.1	+ 10.2
Q2 P	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
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
Q4 P	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	- 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 P	244.8	197.4	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	- 7.4	380.0	379.1	+ 0.9
Q2 P	211.9	158.1	2.7	271.8	72.2	119.1	8.6	15.4	3.4	- 59.8	175.9	187.0	- 11.1	354.5	425.4	- 70.9
Q3 P	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	370.1	438.5	- 68.4
Q4 P	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	- 56.1	186.0	189.5	- 3.5	408.2	467.9	- 59.6
2021 Q1 P	240.7	185.2	4.3	300.6	75.5	134.4	7.3	11.1	14.6	- 59.9	182.4	196.3	- 13.9	385.2	458.9	- 73.8
Q2 P	267.0	195.8	7.5	297.2	74.8	123.2	10.7	15.2	10.5	- 30.2	185.9	197.0	- 11.1	414.1	455.3	- 41.2

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
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
2019 P	382.5	369.2	+ 13.3	437.2	419.6	+ 17.6	284.2	278.1	+ 6.1
2020 P	341.4	472.1	- 130.7	456.4	489.4	- 33.0	297.0	294.6	+ 2.4
2019 Q1 P	84.7	86.1	- 1.4	105.7	96.7	+ 8.9	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	100.2	+ 5.8	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
Q4 P	106.9	101.5	+ 5.4	115.5	118.4	- 2.9	84.5	78.4	+ 6.0
2020 Q1 P	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	- 9.8
Q2 P	70.8	114.8	- 44.0	108.2	128.0	- 19.8	69.4	69.4	+ 0.1
Q3 P	83.7	105.4	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1
Q4 P	94.5	161.5	- 67.0	127.4	146.3	- 18.9	100.3	83.5	+ 16.8
2021 Q1 P	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2 P	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9

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 in-

cluded 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.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government ³	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					
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	
2020	739,880	632,237	313,381	286,065	32,791	107,916	-	274	30,266	
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	
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+	11,377	6,855	
Q2	158,161	135,185	68,653	59,557	6,974	25,107	-	2,131	6,997	
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+	571	9,705	
Q4	201,167	172,557	83,140	78,475	10,942	38,700	-	10,090	6,709	
2021 Q1	189,223	159,178	72,814	73,137	13,227	19,882	+	10,163	6,887	
Q2	191,915	163,158	81,129	74,024	8,005	29,598	-	841	7,438	
Q3	...	180,378	87,603	84,312	8,464	...	...	...	7,823
2020 Oct.	...	42,440	19,976	19,762	2,702	...	...	...	2,236
2021 Oct.	...	49,736	22,502	23,413	3,821	...	...	...	2,328

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										Local business tax transfers ⁸	Central government taxes ⁹	State government taxes ⁹	EU customs duties	Memo item: Local government share in joint taxes
	Total ¹	Income taxes ²					Value added taxes (VAT) ⁷								
		Total	Wage tax ³	Assessed income tax ⁴	Corporation tax ⁵	Investment income tax ⁶	Total	Domestic VAT	Import VAT						
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	
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107	
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	
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770	
2021 Q1	171,881	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	983	12,703	
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085	
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532	
2020 Oct.	45,454	16,044	14,587	- 234	67	1,625	17,605	13,756	3,849	755	8,174	2,383	491	3,014	
2021 Oct.	53,425	20,523	17,149	1,308	- 161	2,227	21,421	15,389	6,032	993	7,466	2,521	501	3,689	

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 benefits and subsidies for supplementary private pension

plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** 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 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2020: 39.8:60.2. **9** 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
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
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
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
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,888	13,674	4,033
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	...	...	...
2020 Oct.	3,283	1,044	1,439	685	755	644	167	157	1,373	737	185	89	.	.	.
2021 Oct.	3,371	402	1,337	716	706	564	178	190	1,471	712	257	81	.	.	.

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	Pen-sioners' health insurance							
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	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
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
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	- 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	- 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	- 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	- 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	- 1,588	36,041	34,670	973	345	53	3,840

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	Government funds		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment	Insolvency benefit payment	Adminis- trative expend- iture ⁵		
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	-
2020	33,678	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,335	-
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	-
2020 Q1	8,123	6,851	153	-	9,301	4,469	392	1,934	.	235	1,470	- 1,179	-
Q2	7,906	6,691	151	-	17,005	4,869	7,977	1,793	.	254	1,407	- 9,099	-
Q3	8,350	6,934	153	-	18,619	5,737	8,637	1,701	.	472	1,414	- 10,269	-
Q4	9,299	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,789	-
2021 Q1	8,228	6,747	289	-	18,260	5,956	8,006	1,935	.	184	1,391	- 10,033	-
Q2	8,830	7,301	324	-	16,720	5,029	7,495	1,912	.	108	1,452	- 7,890	-
Q3	8,791	7,290	330	-	12,042	4,447	3,631	1,744	.	91	1,452	- 3,251	-

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 contributions. ⁴ Vocational training, measures to en-

courage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ 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	Adminis- trative expend- iture ⁵	
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	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
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
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	- 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	- 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	- 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	- 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	- 2,977

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		Expenditure ¹						Deficit/ surplus
	Total	of which: Contributions ²	Total	of which:					
				Non-cash care benefits ³	Inpatient care total ⁴	Nursing benefit	Contributions to pension insur- ance scheme ⁵	Administrative expenditure	
2014	25,974	25,893	25,457	4,260	11,892	5,893	946	1,216	+ 517
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+ 1,723
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+ 1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	- 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	- 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+ 396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+ 983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+ 576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+ 1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+ 249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+ 105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+ 1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+ 152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	- 1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	- 587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	- 767

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ¹ Including transfers to the long-term care provident fund. ² Since 2005, including special contributions for childless persons (0.25% of income subject to insur-

ance contributions). ³ Data revision in 2014. ⁴ From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. ⁵ 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		
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
2020	+ 456,828	+ 217,904	+ 24,181	- 3,399
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
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	- 7,314
Q3	+ 159,067	+ 80,783	- 6,080	+ 588
Q4	+ 46,545	- 20,760	- 10,187	+ 1,629
2021 Q1	+ 109,953	+ 42,045	- 11,737	- 4,708
Q2	+ 146,852	+ 57,601	+ 3,463	+ 1,576

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	
2014	2,203,723	12,774	622,537	190,130	44,748	1,333,534
2015	2,178,094	85,952	609,112	186,661	49,906	1,246,463
2016	2,162,650	205,391	587,212	179,755	46,342	1,143,949
2017	2,112,469	319,159	540,524	175,617	43,442	1,033,729
2018	2,063,538	364,731	497,051	181,077	43,453	977,226
2019	2,046,671	366,562	466,695	177,601	48,340	987,475
2020 P	2,314,330	522,392	496,607	184,701	53,450	1,057,180
2019 Q1	2,073,704	359,884	486,480	179,512	43,594	1,004,234
Q2	2,064,129	361,032	479,817	179,168	42,838	1,001,274
Q3	2,081,124	358,813	477,620	179,228	49,221	1,016,243
Q4	2,046,671	366,562	466,695	177,601	48,340	987,475
2020 Q1 P	2,090,390	371,076	483,786	180,477	49,428	1,005,624
Q2 P	2,259,854	424,141	548,756	181,288	49,629	1,056,039
Q3 P	2,333,413	468,723	520,248	184,051	51,683	1,108,707
Q4 P	2,314,330	522,392	496,607	184,701	53,450	1,057,180
2021 Q1 P	2,345,138	561,443	478,289	182,756	52,095	1,070,554
Q2 P	2,398,303	620,472	476,638	182,868	44,182	1,074,142

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)	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	
Total								
General government								
2014	2,203,723	12,150	72,618	1,501,494	95,952	521,508	.	
2015	2,178,094	14,303	65,676	1,498,922	90,350	508,842	.	
2016	2,162,650	15,845	69,715	1,483,871	96,254	496,965	.	
2017	2,112,469	14,651	48,789	1,484,462	87,799	476,769	.	
2018	2,063,538	14,833	52,572	1,456,160	77,296	462,676	.	
2019 Q1	2,073,704	15,663	64,218	1,460,634	72,005	461,184	.	
Q2	2,064,129	12,868	56,256	1,463,027	75,284	456,693	.	
Q3	2,081,124	17,586	62,602	1,465,529	79,918	455,491	.	
Q4	2,046,671	14,595	49,180	1,458,540	69,289	455,068	.	
2020 Q1 P	2,090,390	11,590	70,912	1,472,174	85,137	450,577	.	
Q2 P	2,259,854	13,333	122,225	1,533,762	142,708	447,826	.	
Q3 P	2,333,413	12,134	180,445	1,582,430	111,480	446,923	.	
Q4 P	2,314,330	14,768	163,401	1,593,394	94,288	448,479	.	
2021 Q1 P	2,345,138	12,482	180,788	1,637,711	69,668	444,488	.	
Q2 P	2,398,303	13,183	175,436	1,690,447	76,559	442,679	.	
Central government								
2014	1,398,475	12,150	64,230	1,141,973	54,388	125,735	1,202	
2015	1,372,199	14,303	49,512	1,138,862	45,256	124,265	1,062	
2016	1,365,933	15,845	55,208	1,123,853	50,004	121,022	556	
2017	1,350,298	14,651	36,297	1,131,896	47,761	119,693	1,131	
2018	1,323,058	14,833	42,246	1,107,140	42,057	116,782	933	
2019 Q1	1,324,528	15,663	50,032	1,102,604	39,185	117,044	809	
Q2	1,320,388	12,868	42,752	1,109,057	38,950	116,761	835	
Q3	1,328,106	17,586	48,934	1,105,439	39,067	117,080	704	
Q4	1,299,872	14,595	38,480	1,101,866	28,617	116,314	605	
2020 Q1 P	1,327,729	11,590	56,680	1,103,935	38,714	116,809	605	
Q2 P	1,473,936	13,333	109,221	1,139,513	95,489	116,381	585	
Q3 P	1,536,918	12,134	166,564	1,178,691	62,933	116,596	605	
Q4 P	1,513,204	14,768	154,498	1,180,688	46,811	116,439	609	
2021 Q1 P	1,538,857	12,482	167,484	1,212,500	29,837	116,553	632	
Q2 P	1,589,181	13,183	165,373	1,259,211	35,006	116,408	631	
State government								
2014	658,164	–	8,391	361,916	19,245	268,612	14,825	
2015	659,521	–	16,169	362,376	23,349	257,627	15,867	
2016	642,291	–	14,515	361,996	20,482	245,298	11,273	
2017	614,926	–	12,543	354,688	19,628	228,067	14,038	
2018	600,776	–	10,332	351,994	18,864	219,587	14,035	
2019 Q1	612,478	–	14,190	361,293	19,374	217,621	15,229	
Q2	610,700	–	13,508	357,571	24,784	214,838	17,631	
Q3	620,694	–	13,671	363,723	29,765	213,535	17,755	
Q4	609,828	–	10,703	360,495	25,768	212,862	14,934	
2020 Q1 P	623,096	–	14,234	372,021	28,582	208,260	12,346	
Q2 P	645,075	–	13,006	398,404	28,298	205,368	11,168	
Q3 P	655,581	–	13,882	408,310	29,662	203,728	11,864	
Q4 P	660,572	–	8,904	417,307	30,371	203,990	12,143	
2021 Q1 P	665,624	–	13,305	430,103	23,404	198,812	11,219	
Q2 P	668,722	–	10,064	436,434	25,371	196,853	12,702	
Local government								
2014	163,639	–	–	1,297	26,065	136,276	1,959	
2015	164,036	–	–	2,047	27,474	134,515	2,143	
2016	166,931	–	–	2,404	27,002	137,524	1,819	
2017	163,501	–	–	3,082	24,572	135,848	1,881	
2018	155,884	–	1	3,046	20,425	132,412	1,884	
2019 Q1	154,169	–	1	2,960	18,857	132,351	2,139	
Q2	152,796	–	–	2,961	18,814	131,021	2,016	
Q3	152,271	–	–	3,016	18,574	130,681	2,065	
Q4	153,673	–	–	2,996	19,079	131,598	1,856	
2020 Q1 P	153,582	–	–	3,128	19,734	130,720	1,825	
Q2 P	153,716	–	–	3,094	19,718	130,903	2,085	
Q3 P	154,845	–	–	2,961	20,596	131,288	2,107	
Q4 P	154,203	–	–	3,366	18,137	132,700	1,406	
2021 Q1 P	154,202	–	–	3,121	17,357	133,723	2,020	
Q2 P	155,500	–	–	3,121	18,424	133,956	2,100	

For footnotes see end of table.

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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								
2014	1,524	–	–	–	481	1,043	94	2,122
2015	1,502	–	–	–	537	965	91	2,685
2016	1,232	–	–	–	562	670	89	3,044
2017	807	–	–	–	262	545	15	3,934
2018	690	–	–	–	388	302	16	4,506
2019 Q1	723	–	–	–	453	270	16	4,110
Q2	742	–	–	–	557	185	16	4,224
Q3	594	–	–	–	391	203	16	4,179
Q4	711	–	–	–	375	336	16	4,753
2020 Q1 P	775	–	–	–	287	488	16	4,328
Q2 P	980	–	–	–	581	399	16	4,284
Q3 P	4,602	–	–	–	4,210	392	3,956	4,226
Q4 P	7,439	–	–	–	7,128	311	6,931	4,606
2021 Q1 P	16,179	–	–	–	15,985	194	15,853	4,209
Q2 P	21,194	–	–	–	20,995	199	20,860	4,187

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	Total ¹	of which: ³	Total ¹	of which: ³										
			Federal day bond		Federal bonds (Bunds)	Federal notes (Bobs)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Bobs) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes			
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650		
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685		
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121		
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251		
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109		
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467		
2013	1,392,745	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127		
2014	1,398,475	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123		
2015	1,372,199	14,303	1,070	1,188,375	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521		
2016	1,365,933	15,845	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026		
2017	1,350,298	14,651	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455		
2018	1,323,058	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839		
2019	1,299,872	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931		
2020 P	1,513,204	14,768	.	1,335,186	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250		
2019 Q1	1,324,528	15,663	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229		
Q2	1,320,388	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711		
Q3	1,328,106	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147		
Q4	1,299,872	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931		
2020 Q1 P	1,327,729	11,590	.	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	.	155,524		
Q2 P	1,473,936	13,333	.	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	.	211,869		
Q3 P	1,536,918	12,134	.	1,345,255	796,338	191,388	57,144	–	3,737	99,276	127,478	.	179,529		
Q4 P	1,513,204	14,768	.	1,335,186	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250		
2021 Q1 P	1,538,857	12,482	.	1,379,984	821,254	194,571	60,687	–	3,857	103,910	134,800	.	146,390		
Q2 P	1,589,181	13,183	.	1,424,584	873,345	189,048	62,569	–	5,056	104,997	139,451	.	151,415		

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	2020			2021			2020				2021		
	2018	2019	2020	2018	2019	2020	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	109.7	108.0	98.0	1.0	- 1.6	- 9.3	- 5.1	-21.3	- 9.5	- 1.4	- 2.1	19.9	1.9
Construction	103.8	104.2	108.2	1.9	0.4	3.8	6.0	1.9	- 1.8	9.0	- 4.5	3.1	3.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	105.6	109.1	103.5	1.5	3.3	- 5.2	0.3	-14.9	- 2.7	- 2.9	- 7.7	12.4	2.8
Information and communication	116.4	120.7	119.5	7.5	3.8	- 1.0	0.6	- 4.4	- 1.1	0.5	0.4	6.6	2.6
Financial and insurance activities	94.1	95.3	95.8	- 6.9	1.3	0.5	0.4	0.8	1.3	- 0.4	- 0.8	- 0.5	0.9
Real estate activities	101.8	102.7	102.3	0.7	0.9	- 0.4	0.0	- 1.6	0.2	- 0.4	- 0.0	1.8	0.3
Business services ¹	110.6	110.7	102.5	3.2	0.1	- 7.4	- 1.4	-13.4	- 8.2	- 6.9	- 6.7	9.8	6.1
Public services, education and health	105.1	107.0	103.5	0.6	1.8	- 3.2	- 0.5	- 8.9	0.0	- 3.8	- 3.2	10.3	2.9
Other services	101.4	103.3	92.5	1.6	1.9	-10.5	- 2.7	-19.7	- 3.9	-16.0	-10.5	8.1	1.8
Gross value added	106.3	107.3	102.1	1.1	1.0	- 4.9	- 1.3	-11.9	- 3.9	- 2.4	- 3.8	10.5	2.6
Gross domestic product ²	106.1	107.2	102.3	1.1	1.1	- 4.6	- 1.5	-11.3	- 3.6	- 1.9	- 3.2	10.4	2.5
II. Use of domestic product													
Private consumption ³	105.4	107.0	100.8	1.4	1.6	- 5.9	- 1.1	-13.2	- 3.4	- 5.7	- 9.2	6.5	1.6
Government consumption	106.8	110.0	113.9	1.0	3.0	3.5	2.5	3.5	4.0	4.2	2.4	6.0	2.2
Machinery and equipment	112.0	113.1	100.5	4.4	1.0	-11.2	- 9.4	-23.6	- 9.5	- 2.9	0.6	20.7	- 1.9
Premises	107.6	108.7	111.4	2.6	1.1	2.5	5.4	0.7	- 0.6	5.1	- 1.8	4.7	2.0
Other investment ⁴	113.7	119.9	121.1	3.8	5.5	1.0	3.8	- 1.3	0.3	1.3	- 2.1	2.6	0.8
Changes in inventories ^{5,6}	.	.	.	- 0.1	- 0.1	- 0.9	- 0.3	- 0.2	- 1.9	- 1.3	0.3	0.4	2.0
Domestic demand	107.6	109.5	105.2	1.7	1.8	- 4.0	- 0.3	- 8.5	- 3.7	- 3.3	- 4.4	7.4	3.7
Net exports ⁶	.	.	.	- 0.5	- 0.7	- 0.8	- 1.2	- 3.3	- 0.1	1.2	0.9	3.3	- 0.9
Exports	110.0	111.2	100.8	2.3	1.1	- 9.3	- 3.1	-22.1	- 9.1	- 3.1	- 0.5	26.4	5.5
Imports	114.2	117.5	107.4	3.9	2.9	- 8.6	- 0.6	-17.3	-10.1	- 6.4	- 2.9	20.1	8.9
Gross domestic product ²	106.1	107.2	102.3	1.1	1.1	- 4.6	- 1.5	-11.3	- 3.6	- 1.9	- 3.2	10.4	2.5
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,752.1	1,802.9	1,708.0	2.9	2.9	- 5.3	0.5	-12.1	- 3.7	- 5.6	- 7.5	8.3	5.5
Government consumption	670.4	705.2	754.6	3.4	5.2	7.0	5.4	7.6	7.3	7.7	6.6	7.1	7.1
Machinery and equipment	235.5	241.1	216.9	4.9	2.4	-10.0	- 8.0	-22.5	- 8.3	- 1.9	2.0	22.5	- 0.1
Premises	345.5	364.1	380.1	7.4	5.4	4.4	9.0	3.7	0.0	5.7	0.0	9.8	14.3
Other investment ⁴	128.2	137.0	138.9	6.2	6.9	1.4	4.3	- 1.0	0.6	1.7	- 1.0	3.8	2.0
Changes in inventories ⁵	28.5	26.8	-23.7	.	.	.	.	.	.	.	.	.	.
Domestic use	3,160.1	3,277.1	3,174.8	4.1	3.7	- 3.1	1.6	- 7.7	- 3.4	- 3.0	- 2.8	9.8	9.2
Net exports	207.7	196.2	192.8	.	.	.	.	.	.	.	.	.	.
Exports	1,593.0	1,619.4	1,462.1	3.4	1.7	- 9.7	- 2.8	-22.5	- 9.9	- 3.8	0.5	31.6	13.1
Imports	1,385.3	1,423.2	1,269.3	5.8	2.7	-10.8	- 1.6	-21.0	-12.5	- 8.1	- 2.3	29.4	19.5
Gross domestic product ²	3,367.9	3,473.4	3,367.6	3.1	3.1	- 3.0	0.8	- 9.2	- 2.7	- 1.3	- 1.5	11.5	7.1
IV. Prices (2015=100)													
Private consumption	103.7	105.1	105.8	1.5	1.3	0.6	1.6	1.3	- 0.3	0.1	1.9	1.7	3.8
Gross domestic product	104.9	107.0	108.8	2.0	2.1	1.6	2.4	2.4	1.0	0.6	1.8	1.0	4.5
Terms of trade	100.1	100.8	102.9	- 0.8	0.7	2.0	1.3	4.2	1.8	1.2	0.5	- 3.4	- 2.3
V. Distribution of national income													
Compensation of employees	1,773.7	1,855.5	1,852.1	4.6	4.6	- 0.2	2.9	- 3.2	- 0.7	0.4	- 0.4	5.4	4.4
Entrepreneurial and property income	763.8	752.7	676.1	2.1	- 1.5	-10.2	- 5.6	-27.2	- 7.4	- 2.2	1.9	41.5	12.8
National income	2,537.5	2,608.2	2,528.2	3.8	2.8	- 3.1	0.1	- 9.8	- 2.8	- 0.3	0.3	13.3	6.8
Memo item: Gross national income	3,476.2	3,586.0	3,461.3	3.9	3.2	- 3.5	0.3	- 9.2	- 3.4	- 1.7	- 1.3	11.5	7.6

Source: Federal Statistical Office; figures computed in November 2021. 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 insti-

tutions serving households. ⁴ Intellectual property rights (inter alia, computer soft ware 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 ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				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 vehicels, trailers and semi-trailers	
2015 = 100												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
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	105.9	109.1	97.4	106.0	105.5	106.0	106.2	106.9	107.3	108.9	106.5	103.5
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.4
2020 Q3	93.7	118.5	78.8	90.5	94.4	84.8	97.9	98.0	89.7	97.1	86.6	71.7
Q4	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.4
2021 Q1	95.0	94.7	92.0	95.2	103.6	88.1	100.7	96.1	99.4	107.0	91.3	75.4
Q2	97.7	118.2	81.5	95.3	104.8	87.1	103.0	96.4	101.1	108.2	95.3	66.7
Q3 x	96.1	120.2	80.2	93.1	101.8	82.5	102.4	103.3	96.9	109.2	94.5	55.2
2020 Oct.	101.7	124.6	91.3	98.5	102.7	93.3	108.7	102.8	99.0	104.5	90.3	85.6
Nov.	106.0	130.4	91.8	102.8	104.2	101.4	114.4	101.6	103.1	111.1	98.8	92.5
Dec.	97.6	137.0	92.2	91.1	87.9	92.9	96.5	92.5	84.2	100.3	106.5	66.1
2021 Jan.	88.6	76.3	97.5	90.0	100.2	80.9	95.6	92.4	94.1	100.4	82.1	70.8
Feb.	90.9	88.9	86.5	91.6	99.3	85.6	99.2	89.8	96.6	104.2	88.2	74.1
Mar.	105.4	119.0	92.1	104.1	111.2	97.7	107.3	106.2	107.6	116.5	103.6	81.2
Apr.	97.4	116.1	86.5	95.0	104.2	88.1	101.9	92.0	100.9	106.9	94.5	71.2
May	96.5	117.6	81.2	94.0	104.7	84.6	100.4	95.8	99.7	106.4	93.0	64.1
June	99.1	120.8	76.9	97.0	105.4	88.5	106.7	101.4	102.7	111.2	98.4	64.8
July 3,x	99.3	123.8	77.5	96.7	105.2	87.6	102.9	103.4	100.4	110.4	98.1	64.7
Aug. 3,x	89.9	113.5	79.9	86.6	97.8	73.2	92.9	100.1	90.4	105.8	86.3	42.8
Sep. x	99.0	123.2	83.2	95.9	102.5	86.6	111.4	106.3	99.9	111.5	99.2	58.2
Oct. x,p	101.1	126.5	93.4	97.2	103.3	88.4	113.1	107.5	100.2	109.5	98.1	63.5
Annual percentage change												
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.1	+ 3.7	+ 4.2	+ 2.1	+ 4.5	+ 5.9	+ 4.5	+ 3.2
2018	2 + 1.0	2 + 0.4	- 1.5	+ 1.2	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2019	- 3.2	+ 3.4	- 7.2	- 4.2	- 3.5	- 4.3	± 0.0	- 5.5	- 4.2	- 2.2	- 2.9	- 11.1
2020	- 8.2	+ 2.9	- 6.6	- 10.4	- 6.8	- 15.5	- 8.1	- 3.8	- 12.0	- 7.5	- 13.4	- 24.6
2020 Q3	- 8.4	- 0.5	- 2.9	- 10.4	- 7.5	- 15.3	- 6.1	- 3.1	- 12.7	- 9.7	- 15.1	- 19.5
Q4	- 1.6	+ 5.0	- 2.7	- 3.0	+ 1.1	- 6.0	- 2.5	- 3.7	- 1.9	- 0.6	- 9.2	- 4.2
2021 Q1	- 1.7	- 4.7	- 2.3	- 1.1	+ 2.3	- 3.3	- 0.9	- 3.8	+ 1.3	+ 3.5	- 0.1	- 5.9
Q2	+ 15.9	+ 2.0	+ 11.9	+ 19.7	+ 22.4	+ 22.8	+ 22.1	+ 4.8	+ 28.2	+ 22.5	+ 17.2	+ 51.1
Q3 x	+ 2.5	+ 1.4	+ 1.8	+ 2.8	+ 7.9	- 2.7	+ 4.6	+ 5.4	+ 8.0	+ 12.5	+ 9.2	- 23.0
2020 Oct.	- 3.1	+ 2.4	- 0.7	- 4.4	- 2.1	- 6.3	- 4.6	- 4.0	- 5.2	- 3.9	- 10.1	- 4.8
Nov.	- 2.5	+ 3.1	- 3.6	- 3.6	+ 0.9	- 6.5	- 1.6	- 5.4	- 1.9	+ 0.1	- 9.0	- 5.5
Dec.	+ 0.8	+ 9.3	- 3.8	- 0.8	+ 5.5	- 4.9	- 0.9	- 1.3	+ 2.3	+ 2.1	- 8.5	- 1.5
2021 Jan.	- 3.7	- 9.9	- 2.6	- 2.9	+ 1.6	- 6.0	- 3.4	- 5.7	- 1.1	+ 0.8	- 0.6	- 12.6
Feb.	- 6.6	- 7.6	- 5.7	- 6.5	- 1.7	- 10.2	- 4.3	- 8.1	- 2.1	+ 1.5	- 3.3	- 19.6
Mar.	+ 4.9	+ 1.5	+ 1.3	+ 5.9	+ 6.9	+ 6.3	+ 5.1	+ 2.1	+ 6.7	+ 8.1	+ 3.2	+ 20.8
Apr.	+ 27.5	+ 3.2	+ 18.8	+ 35.1	+ 25.7	+ 61.7	+ 44.5	+ 2.7	+ 37.8	+ 27.6	+ 35.0	+ 384.4
May	+ 16.8	+ 3.8	+ 13.2	+ 20.4	+ 24.6	+ 21.6	+ 17.7	+ 7.0	+ 29.0	+ 22.9	+ 20.0	+ 40.6
June	+ 5.7	- 0.7	+ 3.9	+ 7.2	+ 17.2	- 0.1	+ 9.8	+ 4.8	+ 19.4	+ 17.7	+ 2.0	+ 10.1
July 3,x	+ 6.0	+ 3.3	+ 2.4	+ 6.9	+ 12.8	+ 1.9	+ 11.0	+ 6.1	+ 16.1	+ 16.9	+ 13.5	- 15.0
Aug. 3,x	+ 2.2	- 0.3	- 1.0	+ 3.0	+ 7.4	- 2.8	+ 1.4	+ 6.9	+ 5.5	+ 12.9	+ 9.5	- 25.2
Sep. x	- 0.4	+ 1.1	+ 4.1	- 1.1	+ 3.7	- 6.9	+ 1.7	+ 3.4	+ 3.1	+ 8.1	+ 4.9	- 28.9
Oct. x,p	- 0.6	+ 1.5	+ 2.3	- 1.3	+ 0.6	- 5.3	+ 4.0	+ 4.6	+ 1.2	+ 4.8	+ 8.6	- 25.8

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													
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	101.6	- 5.1	
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.8	- 1.1	124.4	+ 0.9	99.6	- 2.0	
2020 Oct.	109.2	+ 2.8	108.3	+ 4.1	109.4	+ 2.4	111.4	- 0.1	145.0	+ 13.2	100.3	- 5.4	
Nov.	113.7	+ 7.1	114.0	+ 10.5	113.9	+ 6.2	110.2	- 1.3	138.2	+ 0.1	101.0	- 1.8	
Dec.	108.6	+ 6.3	101.7	+ 9.8	113.7	+ 4.2	102.7	+ 9.6	131.3	+ 9.0	93.2	+ 9.9	
2021 Jan.	110.2	+ 1.7	119.6	+ 7.7	104.2	- 2.2	111.1	+ 1.0	140.1	+ 8.4	101.5	- 2.0	
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	- 2.8	128.5	+ 6.1	105.4	- 6.1	
Mar.	129.0	+ 30.8	133.4	+ 23.2	127.0	+ 40.2	123.9	+ 8.9	146.8	+ 19.4	116.3	+ 5.1	
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.1	+ 116.5	111.4	+ 21.9	161.7	+ 84.4	94.8	+ 2.5	
May	114.3	+ 60.3	123.0	+ 60.4	109.0	+ 68.0	113.5	+ 19.3	157.0	+ 41.4	99.1	+ 10.2	
June	125.7	+ 30.8	127.7	+ 48.5	126.0	+ 23.5	114.1	+ 15.4	151.2	+ 31.5	101.8	+ 8.8	
July	127.6	+ 32.4	128.1	+ 35.6	127.4	+ 32.2	127.8	+ 21.1	150.1	+ 24.8	120.4	+ 19.7	
Aug.	106.5	+ 16.8	115.8	+ 29.0	100.1	+ 10.7	111.2	+ 6.6	132.0	+ 6.3	104.3	+ 6.6	
Sep.	122.1	+ 17.2	123.2	+ 21.1	122.6	+ 17.0	113.6	+ 1.8	138.8	- 5.2	105.2	+ 5.1	
Oct. ^p	115.9	+ 6.1	125.4	+ 15.8	109.5	+ 0.1	120.3	+ 8.0	141.7	- 2.3	113.3	+ 13.0	
From the domestic market													
2017	107.0	+ 7.3	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	96.1	- 2.8	
2020	94.9	- 6.2	94.1	- 5.0	95.1	- 7.6	98.0	- 3.2	105.5	- 9.2	95.4	- 0.7	
2020 Oct.	104.5	+ 5.4	106.8	+ 8.4	102.6	+ 4.3	104.4	- 2.3	119.6	- 9.3	99.3	+ 0.8	
Nov.	109.2	+ 6.2	113.3	+ 12.5	106.3	+ 2.7	104.6	- 4.6	124.3	- 8.4	97.9	- 2.9	
Dec.	98.2	+ 4.8	95.0	+ 12.8	102.1	- 0.3	91.0	+ 1.9	104.1	- 3.0	86.5	+ 4.0	
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.4	- 2.7	98.1	- 3.1	111.0	+ 6.3	93.7	- 6.4	
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	- 3.9	108.4	+ 5.7	98.7	- 7.1	
Mar.	125.6	+ 30.0	128.9	+ 25.6	125.2	+ 39.7	109.8	+ 0.9	130.5	+ 25.8	102.8	- 7.0	
Apr.	110.9	+ 69.1	117.1	+ 59.3	107.0	+ 88.7	101.7	+ 26.8	126.9	+ 93.4	93.2	+ 9.5	
May	112.5	+ 50.6	118.5	+ 58.4	109.1	+ 50.3	100.9	+ 14.5	122.0	+ 22.2	93.8	+ 11.4	
June	126.3	+ 21.1	125.6	+ 54.5	130.6	+ 3.7	102.0	+ 11.8	118.5	+ 18.0	96.4	+ 9.4	
July	126.1	+ 32.5	125.8	+ 34.4	127.1	+ 32.4	121.8	+ 22.9	115.4	+ 10.4	124.0	+ 27.4	
Aug.	105.0	+ 18.6	111.3	+ 26.0	99.3	+ 14.1	106.6	+ 6.6	111.0	- 0.3	105.1	+ 9.3	
Sep.	109.5	+ 10.1	117.5	+ 23.2	103.6	+ 0.9	102.7	+ 1.0	105.6	- 15.8	101.7	+ 8.5	
Oct. ^p	115.2	+ 10.2	124.1	+ 16.2	108.3	+ 5.6	110.8	+ 6.1	106.8	- 10.7	112.2	+ 13.0	
From abroad													
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4	
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5	
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6	
2020	98.9	- 8.2	101.9	- 5.9	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.1	102.9	- 2.8	
2020 Oct.	112.7	+ 1.1	110.0	± 0.0	113.5	+ 1.5	116.8	+ 1.6	165.4	+ 32.2	101.1	- 9.6	
Nov.	117.1	+ 7.6	114.8	+ 8.4	118.5	+ 8.1	114.5	+ 1.1	149.4	+ 6.6	103.3	- 1.1	
Dec.	116.5	+ 7.3	108.9	+ 7.1	120.7	+ 6.6	111.8	+ 15.1	153.2	+ 16.9	98.4	+ 14.3	
2021 Jan.	115.7	+ 1.8	127.2	+ 8.5	109.5	- 1.9	121.1	+ 3.7	163.5	+ 9.6	107.5	+ 1.1	
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	- 2.1	144.7	+ 6.5	110.6	- 5.3	
Mar.	131.6	+ 31.5	138.2	+ 20.7	128.1	+ 40.5	134.8	+ 14.6	160.0	+ 15.6	126.6	+ 14.2	
Apr.	123.7	+ 96.7	136.1	+ 69.5	118.4	+ 135.4	118.9	+ 18.9	189.7	+ 79.8	96.1	- 2.1	
May	115.6	+ 68.0	127.9	+ 62.5	109.0	+ 80.8	123.2	+ 22.5	185.2	+ 54.2	103.2	+ 9.4	
June	125.3	+ 39.5	130.0	+ 42.9	123.3	+ 40.8	123.5	+ 17.8	177.6	+ 40.2	106.0	+ 8.4	
July	128.8	+ 32.4	130.6	+ 36.9	127.6	+ 32.0	132.4	+ 19.9	178.1	+ 33.9	117.7	+ 14.2	
Aug.	107.6	+ 15.3	120.6	+ 31.8	100.6	+ 8.8	114.8	+ 6.6	148.9	+ 10.7	103.7	+ 4.6	
Sep.	131.7	+ 22.2	129.3	+ 19.1	134.0	+ 26.3	122.0	+ 2.3	165.5	+ 1.3	107.9	+ 2.8	
Oct. ^p	116.5	+ 3.4	126.9	+ 15.4	110.2	- 2.9	127.7	+ 9.3	169.8	+ 2.7	114.2	+ 13.0	

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 ◦

Zeit	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	
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.9	+ 12.0	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8	
2018	134.7	+ 10.0	131.1	+ 6.5	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.7	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9	
2019	146.0	+ 8.4	145.0	+ 10.6	150.1	+ 9.9	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.2	+ 6.6	
2020	145.7	- 0.2	144.3	- 0.5	160.9	+ 7.2	130.5	- 8.2	141.5	+ 1.9	147.3	+ 0.1	139.7	- 5.5	143.4	+ 1.6	
2020 Sep.	151.5	+ 2.5	157.0	+ 7.2	173.4	+ 10.5	141.1	+ 8.3	162.1	- 6.4	145.2	- 2.7	146.2	+ 2.0	144.4	- 2.1	
Oct.	142.4	+ 4.0	150.8	+ 9.7	181.5	+ 17.2	127.1	+ 2.2	137.8	+ 6.3	132.6	- 2.6	141.5	+ 4.6	119.6	- 6.5	
Nov.	139.6	- 3.9	146.9	- 5.0	167.7	+ 12.0	132.2	- 20.6	133.4	+ 4.9	131.0	- 2.5	143.8	- 14.2	117.6	+ 0.4	
Dec.	150.5	+ 1.6	147.8	- 0.8	191.9	+ 7.7	117.9	- 10.1	113.7	- 4.6	153.7	+ 4.4	136.6	- 11.4	141.3	+ 15.0	
2021 Jan.	134.0	+ 3.6	140.5	+ 4.8	147.3	+ 7.2	146.0	+ 8.7	97.7	- 20.4	126.5	+ 2.0	150.7	+ 6.8	106.8	- 4.0	
Feb.	143.2	+ 6.5	148.8	+ 4.1	161.1	+ 8.6	147.2	+ 4.5	114.1	- 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.5	
Mar.	157.5	- 0.8	156.3	+ 1.5	173.8	+ 2.5	141.4	+ 0.1	154.3	+ 2.5	159.0	- 3.3	150.9	- 2.8	155.2	- 0.8	
Apr.	160.1	+ 7.0	158.3	+ 18.0	185.1	+ 40.7	139.5	+ 1.6	139.8	+ 7.5	162.3	- 3.2	148.1	+ 5.5	158.8	- 7.2	
May	159.2	+ 14.7	163.5	+ 31.9	185.1	+ 26.2	146.8	+ 42.7	154.3	+ 20.5	154.2	- 1.2	150.8	+ 24.3	153.0	- 0.7	
June	164.4	- 2.0	164.7	+ 7.6	176.5	+ 7.0	160.3	+ 14.9	142.4	- 13.6	164.0	- 11.2	166.7	+ 15.5	154.4	- 21.3	
July	160.0	+ 7.3	168.5	+ 11.0	179.3	+ 13.6	163.7	+ 19.3	150.6	- 19.0	150.2	+ 2.9	158.6	+ 15.9	150.0	- 4.9	
Aug.	158.9	+ 16.2	162.4	+ 19.9	167.0	+ 4.6	163.3	+ 43.2	144.0	+ 6.3	154.8	+ 11.9	158.5	+ 21.8	154.4	+ 18.3	
Sep.	181.2	+ 19.6	188.6	+ 20.1	191.3	+ 10.3	192.7	+ 36.6	164.3	+ 1.4	172.6	+ 18.9	193.2	+ 32.1	161.3	+ 11.7	

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. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	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	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2017	107.6	+ 5.0	105.8	+ 3.6	105.9	+ 4.1	108.2	+ 7.2	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.5	+ 10.0
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.4	107.2	+ 0.9	103.1	+ 0.1	112.5	+ 4.5	127.7	+ 6.0
2019	114.9	+ 3.8	111.0	+ 3.3	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.6	107.1	+ 3.9	118.7	+ 5.5	138.4	+ 8.4
2020 ³	121.1	+ 5.4	115.6	+ 4.1	120.9	+ 7.9	81.7	- 23.4	106.2	- 2.5	116.8	+ 9.1	124.3	+ 4.7	168.8	+ 22.0
2020 Oct.	129.1	+ 10.2	122.7	+ 9.0	122.3	+ 8.4	108.9	- 6.6	120.4	+ 8.9	129.8	+ 16.9	128.9	+ 5.7	182.7	+ 29.0
Nov.	136.7	+ 10.7	130.4	+ 9.9	123.5	+ 7.5	90.4	- 22.0	154.0	+ 15.7	140.3	+ 20.9	133.2	+ 7.2	227.5	+ 38.1
Dec.	137.6	+ 3.3	131.2	+ 2.3	137.9	+ 7.8	69.6	- 41.5	134.4	- 15.5	119.7	+ 5.6	141.9	+ 6.4	218.5	+ 27.1
2021 Jan.	103.9	- 3.7	98.8	- 5.1	116.3	+ 12.2	19.5	- 78.0	62.5	- 45.6	59.6	- 38.3	126.7	+ 3.4	186.6	+ 34.7
Feb.	105.0	- 0.6	99.2	- 2.1	114.5	+ 5.6	22.5	- 72.0	62.9	- 35.8	70.5	- 27.5	127.1	+ 8.7	178.3	+ 40.7
Mar.	129.5	+ 9.2	122.2	+ 7.8	132.6	+ 1.5	58.6	+ 17.4	87.7	+ 4.0	120.1	+ 11.7	134.4	- 2.5	206.4	+ 34.0
Apr.	121.2	+ 9.0	113.7	+ 7.6	125.0	± 0.0	39.2	+ 32.4	69.1	+ 25.9	106.5	+ 5.4	130.0	+ 14.1	193.3	+ 11.5
May	125.7	+ 1.9	117.7	+ 0.1	127.7	+ 0.2	62.1	- 20.7	73.8	- 23.0	112.8	- 11.6	127.3	+ 12.6	200.5	+ 18.6
June	130.1	+ 7.6	122.0	+ 5.5	122.5	+ 3.0	112.6	+ 18.4	97.1	- 5.3	124.5	+ 2.1	130.8	+ 9.6	185.3	+ 14.0
July	126.0	+ 2.8	118.0	+ 0.7	120.7	+ 1.7	102.3	+ 4.8	101.5	- 6.3	120.9	- 3.5	135.0	+ 9.8	162.4	+ 3.8
Aug.	123.1	+ 2.4	115.5	+ 0.5	115.5	- 4.1	99.7	+ 9.6	101.2	- 2.4	116.4	- 0.6	131.3	+ 10.5	170.0	+ 9.3
Sep.	121.2	+ 1.7	112.9	- 0.5	113.1	- 0.5	99.8	- 0.4	99.3	- 4.3	112.3	- 4.6	130.3	+ 6.7	172.4	+ 6.9
Oct.	129.9	+ 0.6	120.3	- 2.0	119.6	- 2.2	112.5	+ 3.3	106.7	- 11.4	123.6	- 4.8	139.7	+ 8.4	193.3	+ 5.8

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. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and markets. ² Excluding

stores, stalls and markets. ³ As of January 2020 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 in % 4.5	Vacancies, thousands 4.6	
	Thousands	Annual percentage change	Total Thousands	Annual percentage change	of which:			Total	of which:		Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
					Production sector	Services excluding temporary employment	Temporary employment		Cyclically induced	Solely jobs exempt from social contributions 2					
2016	43,661	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731	
2018	44,858	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774	
2020	44,898	- 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613	
2018 Q3	45,019	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
Q4	45,245	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,906	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
Q2	45,230	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795	
Q3	45,378	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794	
Q4	45,559	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729	
2020 Q1	45,122	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683	
Q2	44,712	- 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593	
Q3	44,794	- 1.3	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583	
Q4	44,965	- 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595	
2021 Q1	44,451	- 1.5	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586	
Q2	44,734	+ 0.0	33,718	+ 0.9	9,322	23,446	697	4,067	...	9	2,141	2,691	1,024	5.9	658
Q3	45,061	+ 0.6	33,924	+ 1.5	9,345	23,603	720	4,168	...	9	2,865	2,545	920	5.5	774
2018 July	44,922	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,972	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,164	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,251	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,314	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,171	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,852	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
Feb.	44,894	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,971	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,134	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	45,259	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792	
June	45,297	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,312	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,307	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795	
Sep.	45,516	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787	
Oct.	45,592	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764	
Nov.	45,622	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736	
Dec.	45,463	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687	
2020 Jan.	45,140	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668	
Feb.	45,160	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690	
Mar.	45,066	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691	
Apr.	44,798	- 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626	
May	44,662	- 1.3	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584	
June	44,676	- 1.4	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570	
July	44,687	- 1.4	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573	
Aug.	44,722	- 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584	
Sep.	44,972	- 1.2	33,792	- 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591	
Oct.	45,054	- 1.2	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602	
Nov.	45,002	- 1.4	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601	
Dec.	44,838	- 1.4	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581	
2021 Jan.	44,430	- 1.6	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566	
Feb.	44,423	- 1.6	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583	
Mar.	44,499	- 1.3	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609	
Apr.	44,606	- 0.4	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629	
May	44,723	+ 0.1	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654	
June	44,873	+ 0.4	33,802	+ 1.4	9,324	23,505	717	4,154	...	9	1,543	2,614	961	5.7	693
July	44,946	+ 0.6	33,728	+ 1.5	9,303	23,456	716	4,198	...	9	1,050	2,590	956	5.6	744
Aug.	44,997	+ 0.6	33,986	+ 1.5	9,356	23,652	723	4,161	...	9	794	2,578	940	5.6	779
Sep.	45,239	+ 0.6	34,314	+ 1.5	9,430	23,895	727	4,135	...	9	751	2,465	864	5.4	799
Oct.	45,343	+ 0.6	2,377	814	5.2	809
Nov.	2,317	789	5.1	808

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** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **10** From May 2021, calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

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 agri- cultural products ⁶	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁷	
	Total ²	of which: ¹				of which: Actual rents for housing					Exports	Imports	Energy ⁸	Other raw materials ⁹
		Food ³	Non- energy industrial goods ⁴	Energy ^{4,5}	Services ^{2,4}									
	2015 = 100													
	Index level													
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	110.0	108.1
2020	¹⁰ 105.8	¹⁰ 110.9	¹⁰ 104.1	¹⁰ 99.0	¹⁰ 106.9	107.6	¹⁰ 105.8	¹⁰ 117.0	103.8	108.0	101.7	97.3	73.4	111.6
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2	117.8	105.3	113.2	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	107.1	104.9	114.1	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7	104.1	104.1	113.7	101.9	96.9	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1	103.4	103.4	112.7	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.1	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6	103.0	103.0	110.0	101.3	96.1	65.2	105.1
July	¹⁰ 106.4	¹⁰ 110.2	¹⁰ 102.5	¹⁰ 98.0	¹⁰ 109.4	107.7	¹⁰ 106.1	103.2	103.2	107.5	101.3	96.4	68.3	107.5
Aug.	¹⁰ 106.2	¹⁰ 110.1	¹⁰ 102.6	¹⁰ 97.6	¹⁰ 109.0	107.8	¹⁰ 106.0	¹⁰ 115.7	103.2	104.8	101.2	96.5	71.2	111.7
Sep.	¹⁰ 105.8	¹⁰ 109.9	¹⁰ 103.6	¹⁰ 96.9	¹⁰ 108.0	107.8	¹⁰ 105.8	103.6	103.6	103.5	101.3	96.8	70.4	117.9
Oct.	¹⁰ 105.8	¹⁰ 110.2	¹⁰ 103.9	¹⁰ 97.0	¹⁰ 107.6	108.0	¹⁰ 105.9	103.7	103.8	103.8	101.4	97.1	73.4	118.9
Nov.	¹⁰ 104.7	¹⁰ 110.3	¹⁰ 104.0	¹⁰ 96.0	¹⁰ 105.5	108.1	¹⁰ 105.0	103.9	103.9	103.9	101.8	97.6	77.8	120.4
Dec.	¹⁰ 105.3	¹⁰ 109.9	¹⁰ 103.4	¹⁰ 97.4	¹⁰ 106.9	108.2	¹⁰ 105.5	104.7	104.2	101.9	98.2	86.6	128.9	108.1
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3	106.2	¹¹ 106.7	102.8	100.1	99.1	140.0	108.1
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	104.7	143.4
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5	107.9	107.9	114.0	104.1	103.6	109.1	150.1
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2	108.8	108.8	115.9	104.9	105.0	110.8	154.5
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	118.9	169.0
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1	111.8	111.8	117.7	106.4	108.5	129.4	166.3
July	¹⁰ 109.7	¹⁰ 114.4	¹⁰ 106.4	¹⁰ 109.0	¹⁰ 110.2	109.1	¹⁰ 110.1	113.9	117.3	107.7	110.9	110.9	141.9	165.9
Aug.	¹⁰ 109.8	¹⁰ 114.4	¹⁰ 106.5	¹⁰ 109.4	¹⁰ 110.3	109.2	¹⁰ 110.1	115.6	118.8	108.5	112.4	107.5	147.1	156.7
Sep.	¹⁰ 110.1	¹⁰ 114.4	¹⁰ 107.6	¹⁰ 110.1	¹⁰ 109.9	109.3	¹⁰ 110.1	118.3	117.4	109.5	113.9	109.5	169.1	149.1
Oct.	¹⁰ 110.7	¹⁰ 114.5	¹⁰ 108.0	¹⁰ 114.6	¹⁰ 110.0	109.5	¹⁰ 110.7	122.8	120.7	111.0	118.2	223.9	155.6	155.6
Nov.	¹⁰ 111.0	¹⁰ 114.9	¹⁰ 108.4	¹⁰ 116.7	¹⁰ 109.5	109.5	¹⁰ 110.5	...	...	...	...	...	197.2	153.1
	Annual percentage change													
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	+ 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	+ 1.0	+ 1.1	+ 1.8
2020	¹⁰ + 0.4	¹⁰ + 2.3	¹⁰ - 0.1	¹⁰ - 4.5	¹⁰ + 1.2	+ 1.4	¹⁰ + 0.5	¹⁰ + 1.4	- 1.0	- 3.1	- 0.7	- 4.3	- 33.3	+ 3.2
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	+ 1.9	+ 0.3	- 2.0	- 17.5	- 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	+ 0.4	- 0.5	- 5.5	- 46.8	- 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.5	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.7	- 1.2	- 7.0	- 52.4	- 4.2
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 36.6	- 3.2
July	¹⁰ ± 0.0	¹⁰ + 1.4	¹⁰ - 0.8	¹⁰ - 6.4	¹⁰ + 1.4	+ 1.4	¹⁰ - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9
Aug.	¹⁰ - 0.1	¹⁰ + 1.2	¹⁰ - 0.8	¹⁰ - 6.0	¹⁰ + 1.1	+ 1.4	¹⁰ ± 0.0	¹⁰ - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4
Sep.	¹⁰ - 0.4	¹⁰ + 1.0	¹⁰ - 1.1	¹⁰ - 6.6	¹⁰ + 1.0	+ 1.3	¹⁰ - 0.2		- 1.0	- 5.8	- 1.1	- 4.3	- 33.5	+ 9.7
Oct.	¹⁰ - 0.5	¹⁰ + 1.5	¹⁰ - 1.0	¹⁰ - 6.6	¹⁰ + 0.7	+ 1.3	¹⁰ - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 30.6	+ 11.0
Nov.	¹⁰ - 0.7	¹⁰ + 1.2	¹⁰ - 1.1	¹⁰ - 7.4	¹⁰ + 0.6	+ 1.3	¹⁰ - 0.3	¹⁰ - 0.3	- 0.5	- 7.2	- 0.6	- 3.8	- 29.6	+ 12.6
Dec.	¹⁰ - 0.7	¹⁰ + 0.6	¹⁰ - 1.6	¹⁰ - 6.0	¹⁰ + 0.8	+ 1.3	¹⁰ - 0.3		+ 0.2	- 8.9	- 0.6	- 3.4	- 23.0	+ 16.8
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	¹¹ - 5.7	+ 0.1	- 1.2	- 7.7	+ 24.8
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.6	+ 0.7	+ 1.4	+ 11.0	+ 31.9
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 78.0	+ 43.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 122.9	+ 53.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 114.2	+ 65.5
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 98.5	+ 58.2
July	¹⁰ + 3.1	¹⁰ + 3.8	¹⁰ + 3.8	¹⁰ + 11.2	¹⁰ + 0.7	+ 1.3	¹⁰ + 3.8		+ 10.4	+ 9.1	+ 6.3	+ 15.0	+ 107.8	+ 54.3
Aug.	¹⁰ + 3.4	¹⁰ + 3.9	¹⁰ + 3.8	¹⁰ + 12.1	¹⁰ + 1.2	+ 1.3	¹⁰ + 3.9	¹⁰ + 11.8	+ 12.0	+ 13.4	+ 7.2	+ 16.5	+ 106.6	+ 40.3
Sep.	¹⁰ + 4.1	¹⁰ + 4.1	¹⁰ + 3.9	¹⁰ + 13.6	¹⁰ + 1.8	+ 1.4	¹⁰ + 4.1		+ 14.2	+ 13.4	+ 8.1	+ 17.7	+ 140.2	+ 26.5
Oct.	¹⁰ + 4.6	¹⁰ + 3.9	¹⁰ + 3.9	¹⁰ + 18.1	¹⁰ + 2.2	+ 1.4	¹⁰ + 4.5		+ 18.4	+ 16.3	+ 9.5	+ 21.7	+ 205.0	+ 30.9
Nov.	¹⁰ + 6.0	¹⁰ + 4.2	¹⁰ + 4.2	¹⁰ + 21.6	¹⁰ + 3.8	+ 1.3	¹⁰ + 5.2		...	...	...	...	+ 153.5	+ 27.2

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 ac-

ording 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 Influenced by a temporary reduction of value added tax between July and December 2020. ¹¹ From January 2021 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
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	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.6	4.8	976.3	4.7	454.3	2.8	1,430.6	4.1	1,975.8	3.7	223.7	10.3	11.3
2019	1,524.1	4.2	1,022.0	4.7	474.4	4.4	1,496.4	4.6	2,021.6	2.3	218.7	- 2.2	10.8
2020	1,514.1	- 0.7	1,021.3	- 0.1	518.8	9.4	1,540.1	2.9	2,035.1	0.7	327.1	49.6	16.1
2020 Q2	355.9	- 4.4	234.8	- 3.8	130.4	11.3	365.2	1.1	491.7	- 1.5	97.4	92.3	19.8
Q3	374.1	- 1.2	258.1	- 0.6	132.0	10.2	390.1	2.8	508.1	0.7	66.5	44.4	13.1
Q4	417.9	0.1	282.1	1.1	131.3	10.4	413.3	3.9	514.9	0.7	78.9	60.6	15.3
2021 Q1	362.0	- 1.1	245.1	- 0.5	136.8	9.4	381.8	2.8	517.2	- 0.6	113.9	35.2	22.0
Q2	377.1	6.0	250.8	6.8	134.6	3.2	385.4	5.5	509.9	3.7	83.0	- 14.8	16.3
Q3	391.3	4.6	270.1	4.6	131.1	- 0.7	401.1	2.8	521.8	2.7	56.0	- 15.8	10.7

Source: Federal Statistical Office; figures computed in November 2021. * 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					
	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
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
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	2.0	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.8	107.0	2.6	107.3	2.7	108.5	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.7	3.0
2020	112.6	2.2	112.6	2.2	111.9	2.0	112.2	2.0	111.5	- 0.1
2020 Q2	105.0	2.0	105.0	1.9	105.1	2.2	112.1	2.1	105.4	- 3.5
Q3	116.2	1.8	116.2	1.8	114.5	1.8	112.5	1.8	110.7	- 0.2
Q4	125.0	2.7	125.0	2.7	124.0	1.8	112.6	1.8	122.8	1.2
2021 Q1	105.8	1.5	105.7	1.5	105.8	1.5	113.3	1.5	107.5	0.1
Q2	107.4	2.3	107.4	2.3	106.5	1.4	113.8	1.5	111.3	5.6
Q3	117.4	1.0	117.4	1.0	116.1	1.4	114.1	1.4	114.8	3.7
2021 Apr.	106.9	1.8	106.9	1.8	106.8	1.6	113.8	1.6	.	.
May	106.4	1.1	106.4	1.1	106.5	1.1	113.8	1.5	.	.
June	108.9	4.0	108.9	4.0	106.3	1.5	113.9	1.4	.	.
July	138.5	- 0.0	138.5	- 0.0	135.0	1.2	114.0	1.3	.	.
Aug.	107.0	1.7	107.0	1.7	106.6	1.5	114.1	1.4	.	.
Sep.	106.7	1.7	106.7	1.7	106.8	1.6	114.3	1.6	.	.
Oct.	108.5	3.3	108.5	3.3	106.9	1.7	114.5	1.7	.	.

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 November 2021.

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)																
2017	2,395.6	1,487.8	498.6	602.4	295.9	907.8	230.6	225.0	156.1	756.7	1,638.9	866.3	495.7	772.6	236.1	195.5
2018 ³	2,589.0	1,536.7	540.8	610.8	288.5	1,052.3	249.5	234.7	172.6	789.8	1,799.2	925.7	558.7	873.4	257.5	205.0
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2019 H2	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020 H1	2,891.4	1,800.9	625.0	734.0	319.7	1,090.5	257.6	216.4	220.7	793.7	2,097.7	1,183.8	754.2	913.9	335.5	179.7
H2	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2021 H1 ^P	3,017.6	1,877.0	649.3	745.0	343.7	1,140.6	256.2	273.2	240.8	906.9	2,110.7	1,178.6	751.9	932.1	297.4	206.9
As a percentage of total assets																
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 ³	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	10.0	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2019 H2	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020 H1	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.6	40.9	26.1	31.6	11.6	6.2
H2	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021 H1 ^P	100.0	62.2	21.5	24.7	11.4	37.8	8.5	9.1	8.0	30.1	70.0	39.1	24.9	30.9	9.9	6.9
Groups with a focus on the production sector (€ billion) ²																
2017	1,988.8	1,190.4	351.5	483.6	281.8	798.3	215.7	181.3	128.5	609.5	1,379.3	719.1	397.8	660.2	218.4	150.0
2018 ³	2,149.3	1,215.4	388.1	472.9	277.5	933.9	234.5	188.6	139.2	636.7	1,512.6	760.2	442.4	752.3	236.2	152.5
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2019 H2	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020 H1	2,304.8	1,351.9	406.4	547.1	303.3	952.9	243.9	171.5	171.3	614.6	1,690.2	912.1	548.4	778.0	294.6	137.0
H2	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2021 H1 ^P	2,392.8	1,398.3	416.6	551.0	322.5	994.6	240.6	221.9	192.4	703.5	1,689.4	892.3	532.0	797.1	261.3	162.1
As a percentage of total assets																
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.4	36.2	20.0	33.2	11.0	7.5
2018 ³	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2019 H2	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020 H1	100.0	58.7	17.6	23.7	13.2	41.3	10.6	7.4	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
H2	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021 H1 ^P	100.0	58.4	17.4	23.0	13.5	41.6	10.1	9.3	8.0	29.4	70.6	37.3	22.2	33.3	10.9	6.8
Groups with a focus on the services sector (€ billion)																
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5
2018 ³	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2019 H2	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020 H1	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
H2	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021 H1 ^P	624.7	478.7	232.6	194.1	21.2	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8
As a percentage of total assets																
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 ³	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2019 H2	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020 H1	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3
H2	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021 H1 ^P	100.0	76.6	37.2	31.1	3.4	23.4	2.5	8.2	7.8	32.6	67.4	45.8	35.2	21.6	5.8	7.2

* 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. In some cases revised. Excluding groups engaged in real estate activities. ¹ Including cash

equivalents. ² Including groups in agriculture and forestry. ³ From H1 2018 or 2018 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	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%		
Total																
2013	1,539.8	-0.7	187.0	-2.8	12.1	-0.3	5.1	10.3	18.5	99.4	5.5	6.5	0.4	1.9	5.9	11.1
2014	1,564.3	1.0	198.7	5.0	12.7	0.5	5.9	10.3	17.4	109.3	8.6	7.0	0.5	1.9	6.2	11.1
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2016 H2	842.4	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	21.0	5.5	0.8	3.0	7.5	12.5
2017 H1	843.9	6.7	125.7	14.6	14.9	1.0	5.7	10.1	17.1	78.4	29.6	9.3	1.6	1.8	5.8	11.6
H2	878.5	3.5	117.4	14.6	13.4	1.3	6.9	12.0	19.2	63.0	38.2	7.2	1.8	3.2	7.4	12.4
2018 H1 ⁶	848.2	-0.1	120.8	-2.1	14.2	-0.3	5.1	10.6	18.2	72.7	-5.3	8.6	-0.5	1.7	6.4	12.5
H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.7	5.0	0.7	1.7	6.5	11.6
2021 H1 ⁶	919.8	20.1	152.4	88.0	16.6	6.0	7.4	12.6	19.5	85.4	.	9.3	8.3	2.3	7.8	12.2
Groups with a focus on the production sector⁵																
2013	1,198.8	-0.8	142.6	-2.5	11.9	-0.2	5.1	10.3	16.0	77.4	-5.8	6.5	-0.3	1.6	5.8	10.5
2014	1,220.0	1.0	152.2	5.9	12.5	0.6	5.8	10.1	15.5	85.2	9.8	7.0	0.6	1.7	6.0	10.6
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2016 H2	670.8	0.6	75.4	12.1	11.2	1.1	6.2	11.3	16.7	32.1	34.4	4.8	0.9	2.4	6.3	10.8
2017 H1	695.1	7.3	101.5	18.7	14.6	1.4	6.0	10.1	16.1	66.3	37.3	9.5	2.1	2.3	5.8	10.8
H2	701.4	3.7	86.0	14.2	12.3	1.1	7.0	11.7	16.9	46.2	45.5	6.6	1.9	3.6	7.2	10.8
2018 H1 ⁶	681.9	-0.1	94.9	-3.4	13.9	-0.5	7.0	10.9	16.7	60.0	-5.9	8.8	-0.6	2.9	6.8	11.5
H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.7	4.1	1.1	0.3	6.0	10.5
2021 H1 ⁶	731.9	23.8	112.1	128.5	15.3	7.0	8.2	12.6	18.6	67.7	.	9.3	9.4	2.9	7.9	12.1
Groups with a focus on the services sector																
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2016 H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 ⁶	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.7	-0.9	2.6	7.5	13.3
2021 H1 ⁶	187.9	7.7	40.3	25.7	21.4	3.1	6.9	12.6	24.5	17.7	119.8	9.4	4.8	0.9	6.9	13.6

* 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. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile 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 Series 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	2018	2019	2020	2021					
				Q1	Q2	Q3 P	July r	August	September P
I. Current Account	+ 340,980	+ 277,279	+ 222,670	+ 75,445	+ 69,529	+ 78,854	+ 30,964	+ 20,981	+ 26,909
1. Goods									
Receipts	2,332,341	2,393,803	2,191,346	591,499	620,571	618,203	212,984	189,563	215,656
Expenditure	2,046,711	2,083,694	1,849,289	499,440	535,471	555,475	182,281	175,637	197,557
Balance	+ 285,627	+ 310,107	+ 342,058	+ 92,060	+ 85,100	+ 62,729	+ 30,703	+ 13,927	+ 18,099
2. Services									
Receipts	949,227	1,017,589	865,196	208,361	231,763	255,165	85,529	82,964	86,672
Expenditure	832,048	984,222	858,198	191,599	208,562	220,819	73,094	77,429	70,296
Balance	+ 117,180	+ 33,365	+ 6,994	+ 16,762	+ 23,200	+ 34,346	+ 12,435	+ 5,535	+ 16,376
3. Primary income									
Receipts	856,474	859,321	756,045	183,540	202,531	170,893	56,477	54,878	59,538
Expenditure	765,793	772,643	720,532	160,039	207,480	158,215	56,358	48,497	53,360
Balance	+ 90,679	+ 86,676	+ 35,513	+ 23,501	- 4,948	+ 12,678	+ 120	+ 6,380	+ 6,178
4. Secondary income									
Receipts	109,968	115,363	117,362	29,076	31,712	36,559	9,514	16,873	10,172
Expenditure	262,477	268,233	279,256	85,955	65,535	67,458	21,808	21,735	23,915
Balance	- 152,505	- 152,870	- 161,894	- 56,880	- 33,822	- 30,898	- 12,294	- 4,861	- 13,743
II. Capital account	- 35,859	- 26,273	- 1,735	+ 2,938	+ 5,659	+ 11,599	+ 1,839	+ 4,326	+ 5,434
III. Financial account ¹	+ 305,695	+ 235,894	+ 240,940	+ 97,940	+ 100,673	+ 45,649	+ 42,147	+ 1,015	+ 2,487
1. Direct investment	+ 117,161	+ 89,417	- 174,919	+ 107,837	+ 863	+ 72,024	+ 34,018	+ 14,517	+ 23,489
By resident units abroad the euro area	- 302,648	+ 15,678	- 14,851	+ 100,732	- 37,186	+ 30,214	+ 23,608	+ 5,686	+ 920
By non-resident units of the euro area	- 419,811	- 73,740	+ 160,068	- 7,105	- 38,049	- 41,810	- 10,410	- 8,831	- 22,569
2. Portfolio investment	+ 230,508	- 91,491	+ 539,298	+ 87,576	+ 160,572	+ 56,218	- 18,515	+ 22,167	+ 52,566
By resident units abroad the euro area	+ 206,506	+ 424,092	+ 673,578	+ 266,341	+ 227,582	+ 126,352	+ 22,622	+ 44,799	+ 58,931
Equity and investment fund shares	+ 48,248	+ 56,839	+ 305,625	+ 166,958	+ 114,549	+ 50,453	+ 15,482	+ 8,180	+ 26,791
Short-term debt securities	- 52,661	+ 142	+ 126,361	+ 26,607	+ 13,925	- 19,023	- 37,481	+ 14,023	+ 4,435
Long-term debt securities	+ 210,923	+ 367,114	+ 241,591	+ 72,777	+ 99,109	+ 94,922	+ 44,621	+ 22,596	+ 27,705
By non-resident units of the euro area	- 23,999	+ 515,586	+ 134,281	+ 178,765	+ 67,009	+ 70,134	+ 41,137	+ 22,632	+ 6,365
Equity and investment fund shares	+ 90,816	+ 290,265	+ 117,659	+ 96,328	+ 123,388	+ 114,585	+ 47,058	+ 50,859	+ 16,668
Short-term debt securities	- 60,212	- 26,924	+ 138,223	+ 84,832	+ 10,277	- 3,513	- 13,182	- 10,796	+ 20,465
Long-term debt securities	- 54,604	+ 252,244	- 121,600	- 2,395	- 66,655	- 40,938	+ 7,261	- 17,431	- 30,768
3. Financial derivatives and employee stock options	+ 39,699	+ 6,609	+ 14,002	+ 6,408	+ 8,521	- 7,307	+ 8,904	- 6,669	- 9,542
4. Other investment	- 106,928	+ 225,060	- 150,609	- 100,786	- 76,761	- 198,481	+ 18,082	- 151,082	- 65,481
Eurosysteem	- 133,865	+ 144,266	- 205,190	+ 146,557	- 64,041	- 167,088	- 17,284	- 97,621	- 52,183
General government MFIs ²	+ 4,921	+ 554	- 18,857	- 25,378	- 8,810	- 43,168	+ 2,462	- 41,892	- 3,738
Enterprises and households	+ 99,938	+ 186,932	+ 17,452	- 275,978	- 17,452	+ 6,306	+ 55,391	- 27,961	- 21,124
5. Reserve assets	+ 25,252	+ 6,297	+ 13,163	- 3,095	+ 7,480	+ 123,194	- 342	+ 122,082	+ 1,454
IV. Net errors and omissions	+ 570	- 15,111	+ 20,004	+ 19,559	+ 25,485	- 44,805	+ 9,344	- 24,292	- 29,857

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). ¹ Increase: + / decrease: -. ² Excluding the Eurosysteem.

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
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	+ 254,936	+ 255,077	- 13,613	- 23,994	+ 74,629	- 50,776	- 2,936	+ 276,709	+ 1,269	+ 24,710
2018	+ 264,156	+ 224,584	- 22,682	- 17,410	+ 105,694	- 48,713	+ 676	+ 246,544	+ 392	- 18,288
2019	+ 258,627	+ 216,523	- 31,760	- 20,653	+ 111,191	- 48,434	- 526	+ 203,799	- 544	- 54,302
2020	+ 234,408	+ 190,022	- 8,907	+ 3,471	+ 92,497	- 51,582	- 4,771	+ 231,103	- 51	+ 1,466
2018 Q4	+ 65,027	+ 44,532	- 12,500	- 871	+ 38,033	- 16,667	- 609	+ 61,806	+ 560	- 2,612
2019 Q1	+ 70,210	+ 56,391	- 4,760	- 1,290	+ 31,863	- 16,753	+ 900	+ 44,999	- 63	- 26,111
Q2	+ 57,800	+ 52,295	- 7,867	- 2,849	+ 14,629	- 6,274	+ 374	+ 47,570	+ 444	- 9,856
Q3	+ 62,831	+ 57,801	- 7,757	- 12,518	+ 29,954	- 12,405	+ 265	+ 18,301	- 349	- 44,796
Q4	+ 67,786	+ 50,037	- 11,376	- 3,995	+ 34,746	- 13,003	- 1,317	+ 92,930	- 576	+ 26,460
2020 Q1	+ 61,990	+ 52,294	- 2,696	- 2,773	+ 26,874	- 14,404	- 348	+ 37,818	+ 133	- 23,824
Q2	+ 37,780	+ 27,995	- 1,960	+ 5,647	+ 13,060	- 8,922	+ 188	+ 28,568	+ 243	- 9,900
Q3	+ 62,371	+ 56,000	- 1,106	- 5,402	+ 22,142	- 10,369	- 1,206	+ 68,302	- 1,276	+ 7,136
Q4	+ 72,266	+ 53,732	- 3,145	+ 5,999	+ 30,421	- 17,886	- 3,405	+ 96,416	+ 848	+ 27,555
2021 Q1	+ 66,864	+ 56,185	- 1,223	+ 3,603	+ 27,693	- 20,618	- 215	+ 123,063	+ 385	+ 56,414
Q2	+ 56,394	+ 45,470	- 2,141	+ 4,894	+ 14,602	- 8,572	+ 1,887	+ 77,713	+ 58	+ 23,206
Q3	+ 53,159	+ 46,106	- 3,485	- 9,040	+ 29,227	- 13,133	+ 1,968	+ 8,706	+ 31,199	- 46,421
2019 May	+ 15,432	+ 19,137	- 3,090	+ 131	- 4,604	+ 767	- 52	+ 6,277	+ 182	- 9,103
June	+ 20,112	+ 16,077	- 2,092	- 2,668	+ 10,048	- 3,344	- 276	+ 17,589	- 285	- 2,247
July	+ 20,611	+ 20,555	- 3,036	- 4,819	+ 9,538	- 4,664	+ 171	+ 11,234	+ 348	- 9,548
Aug.	+ 17,334	+ 16,559	- 1,639	- 5,218	+ 10,219	- 4,226	+ 788	- 1,942	+ 755	- 20,065
Sep.	+ 24,886	+ 20,687	- 3,083	- 2,482	+ 10,197	- 3,516	- 694	+ 9,009	- 1,452	- 15,183
Oct.	+ 19,690	+ 20,550	- 3,285	- 5,948	+ 9,775	- 4,687	- 823	+ 44,140	- 107	+ 25,273
Nov.	+ 23,695	+ 17,228	- 3,055	+ 392	+ 9,744	- 3,669	- 491	+ 20,116	- 356	- 3,088
Dec.	+ 24,401	+ 12,259	- 5,035	+ 1,562	+ 15,227	- 4,647	- 3	+ 28,674	- 113	+ 4,275
2020 Jan.	+ 15,759	+ 14,015	- 769	- 1,090	+ 10,156	- 7,321	+ 267	+ 3,235	+ 898	- 12,791
Feb.	+ 21,548	+ 20,188	- 1,768	- 1,359	+ 7,014	- 4,294	+ 48	+ 17,898	+ 750	- 3,698
Mar.	+ 24,683	+ 18,092	- 159	- 324	+ 9,704	- 2,789	+ 663	+ 16,684	+ 1,514	- 7,336
Apr.	+ 10,184	+ 3,930	- 617	+ 1,710	+ 8,859	- 4,315	+ 88	+ 10,215	+ 950	- 58
May	+ 7,411	+ 9,326	+ 768	+ 1,553	- 14	- 3,454	+ 8	+ 115	+ 33	- 7,304
June	+ 20,185	+ 14,739	- 2,111	+ 2,384	+ 4,215	- 1,154	+ 91	+ 18,238	- 740	- 2,039
July	+ 20,644	+ 20,206	- 430	- 2,646	+ 6,782	- 3,698	- 928	+ 18,341	- 611	- 1,375
Aug.	+ 16,758	+ 14,005	- 226	- 2,308	+ 8,416	- 3,355	+ 486	+ 32,997	- 611	+ 15,753
Sep.	+ 24,969	+ 21,788	- 450	- 448	+ 6,944	- 3,315	- 764	+ 16,964	- 53	- 7,241
Oct.	+ 24,361	+ 20,723	- 513	+ 843	+ 7,236	- 4,442	- 1,320	+ 27,100	+ 140	+ 4,060
Nov.	+ 21,660	+ 18,474	+ 122	+ 2,239	+ 8,537	- 7,589	- 2,090	+ 14,685	+ 89	- 4,885
Dec.	+ 26,245	+ 14,535	- 2,754	+ 2,917	+ 14,648	- 5,855	+ 5	+ 54,631	+ 618	+ 28,380
2021 Jan.	+ 17,931	+ 14,532	- 440	+ 943	+ 9,795	- 7,340	- 395	+ 27,039	+ 743	+ 9,503
Feb.	+ 18,326	+ 18,088	- 728	+ 1,335	+ 7,636	- 8,733	+ 1,448	+ 52,214	+ 102	+ 35,336
Mar.	+ 30,607	+ 23,565	- 56	+ 1,324	+ 10,262	- 4,545	+ 1,628	+ 43,810	+ 460	+ 11,575
Apr. r	+ 21,034	+ 15,539	- 662	+ 2,809	+ 6,508	- 3,822	- 984	+ 27,431	- 251	+ 7,381
May r	+ 12,982	+ 13,796	- 778	+ 1,665	- 642	- 1,837	- 271	+ 17,729	+ 211	+ 5,018
June r	+ 22,377	+ 16,135	- 701	+ 419	+ 8,735	- 2,913	- 632	+ 32,553	+ 98	+ 10,807
July r	+ 17,790	+ 17,446	- 1,487	- 2,195	+ 8,292	- 5,752	- 574	+ 632	+ 102	- 16,585
Aug. r	+ 15,364	+ 12,148	- 426	- 4,554	+ 10,287	- 2,518	+ 586	+ 10,824	+ 31,254	- 5,127
Sep. r	+ 20,005	+ 16,511	- 1,572	- 2,292	+ 10,648	- 4,863	+ 1,955	- 2,749	- 158	- 24,709
Oct. p	+ 15,370	+ 13,454	- 1,151	- 2,375	+ 9,877	- 5,586	+ 613	+ 2,488	+ 261	- 13,495

1 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. 2 Including net acquisition/disposal of non-produced non-financial assets.

3 Net lending: + / net borrowing: -. 4 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		2018	2019	2020	2021					
					May	June	July	Aug.	Sep.	Oct. p
All countries ¹	Exports	1,317,440	1,328,152	1,206,928	109,537	118,682	115,134	104,506	117,864	121,299
	Imports	1,088,720	1,104,141	1,026,502	97,172	102,743	97,290	92,805	101,881	108,510
	Balance	+ 228,720	+ 224,010	+ 180,427	+ 12,365	+ 15,939	+ 17,844	+ 11,702	+ 15,983	+ 12,789
I. European countries	Exports	900,141	902,831	824,921	76,249	81,419	78,589	71,402	81,723	83,991
	Imports	744,575	747,692	682,477	65,745	68,629	65,816	59,947	67,356	72,757
	Balance	+ 155,566	+ 155,140	+ 142,444	+ 10,505	+ 12,790	+ 12,774	+ 11,455	+ 14,367	+ 11,234
1. EU Member States (27)	Exports	696,480	698,257	635,741	60,782	64,689	61,652	55,736	64,612	66,739
	Imports	586,433	593,251	546,655	52,807	55,168	52,793	47,070	53,703	57,558
	Balance	+ 110,047	+ 105,006	+ 89,087	+ 7,975	+ 9,521	+ 8,858	+ 8,666	+ 10,909	+ 9,181
Euro area (19) countries	Exports	492,469	492,308	441,853	41,987	45,117	43,262	37,805	44,936	46,435
	Imports	405,810	409,863	371,211	36,393	38,114	36,777	32,452	36,631	39,873
	Balance	+ 86,659	+ 82,445	+ 70,643	+ 5,594	+ 7,003	+ 6,486	+ 5,353	+ 8,306	+ 6,561
of which:										
Austria	Exports	65,027	66,076	60,118	5,787	6,121	6,061	5,554	6,366	6,446
	Imports	42,994	44,059	40,454	3,842	4,142	4,140	3,456	4,262	4,180
	Balance	+ 22,033	+ 22,017	+ 19,663	+ 1,945	+ 1,980	+ 1,921	+ 2,098	+ 2,104	+ 2,266
Belgium and Luxembourg	Exports	50,389	52,006	48,824	4,658	4,945	4,527	4,322	4,961	5,198
	Imports	49,315	46,322	39,584	4,571	5,376	4,787	4,481	4,649	4,905
	Balance	+ 1,074	+ 5,683	+ 9,240	+ 88	- 430	- 261	- 158	+ 312	+ 293
France	Exports	105,359	106,564	90,910	8,320	9,150	8,439	7,131	8,727	8,835
	Imports	65,024	66,199	56,364	4,770	5,478	5,234	4,491	5,295	5,662
	Balance	+ 40,335	+ 40,364	+ 34,546	+ 3,550	+ 3,672	+ 3,205	+ 2,639	+ 3,432	+ 3,172
Italy	Exports	69,813	67,887	60,634	6,145	6,556	6,643	4,736	6,550	7,608
	Imports	60,223	57,100	53,906	5,587	5,633	5,699	4,573	5,472	5,750
	Balance	+ 9,591	+ 10,786	+ 6,728	+ 557	+ 923	+ 944	+ 163	+ 1,077	+ 1,859
Netherlands	Exports	91,061	91,528	84,579	7,914	8,437	8,190	7,946	8,874	8,808
	Imports	97,709	97,816	87,024	8,400	8,527	8,613	8,272	9,017	10,329
	Balance	- 6,649	- 6,288	- 2,445	- 486	- 90	- 423	- 326	- 143	- 1,521
Spain	Exports	44,184	44,218	37,618	3,704	3,882	3,655	3,053	3,652	3,643
	Imports	32,399	33,126	31,281	2,971	2,894	2,881	2,197	2,543	2,702
	Balance	+ 11,785	+ 11,092	+ 6,337	+ 733	+ 988	+ 774	+ 857	+ 1,110	+ 942
Other EU Member States	Exports	204,011	205,949	193,888	18,795	19,572	18,389	17,931	19,676	20,304
	Imports	180,623	183,387	175,444	16,414	17,054	16,016	14,617	17,072	17,684
	Balance	+ 23,388	+ 22,561	+ 18,444	+ 2,381	+ 2,518	+ 2,373	+ 3,313	+ 2,603	+ 2,620
2. Other European countries	Exports	203,661	204,575	189,180	15,468	16,730	16,938	15,666	17,111	17,252
	Imports	158,142	154,441	135,822	12,938	13,461	13,023	12,878	13,653	15,199
	Balance	+ 45,519	+ 50,134	+ 53,358	+ 2,530	+ 3,269	+ 3,915	+ 2,788	+ 3,458	+ 2,053
of which:										
Switzerland	Exports	54,021	56,345	56,265	4,668	4,995	4,832	4,927	5,009	5,299
	Imports	45,913	45,824	45,556	4,366	4,161	3,882	3,772	4,072	4,213
	Balance	+ 8,108	+ 10,521	+ 10,708	+ 303	+ 834	+ 949	+ 1,155	+ 937	+ 1,086
United Kingdom	Exports	82,164	79,166	67,086	5,008	5,548	5,918	4,797	5,741	5,722
	Imports	37,025	38,397	35,018	2,729	2,715	2,840	2,280	2,291	2,855
	Balance	+ 45,139	+ 40,770	+ 32,068	+ 2,279	+ 2,833	+ 3,078	+ 2,517	+ 3,450	+ 2,867
II. Non-European countries	Exports	413,483	421,728	380,292	33,138	37,091	36,281	32,900	35,940	37,068
	Imports	342,980	355,390	343,270	31,339	34,008	31,250	32,738	34,390	35,608
	Balance	+ 70,503	+ 66,338	+ 37,022	+ 1,799	+ 3,084	+ 5,031	+ 162	+ 1,550	+ 1,460
1. Africa	Exports	22,524	23,627	20,086	1,723	1,911	2,295	1,863	2,058	1,655
	Imports	22,542	24,475	18,758	2,169	2,430	2,079	1,971	2,256	2,634
	Balance	- 18	- 848	+ 1,328	- 447	- 519	+ 215	- 108	- 198	- 979
2. America	Exports	158,952	165,602	141,375	12,602	14,607	14,794	13,046	14,452	14,811
	Imports	92,444	100,007	94,005	8,063	9,629	7,737	8,721	8,765	8,355
	Balance	+ 66,508	+ 65,595	+ 47,370	+ 4,539	+ 4,978	+ 7,057	+ 4,325	+ 5,687	+ 6,455
of which:										
United States	Exports	113,341	118,680	103,476	9,090	10,260	10,832	9,406	10,752	10,969
	Imports	64,493	71,334	67,694	5,857	6,834	5,443	6,253	6,266	6,009
	Balance	+ 48,847	+ 47,346	+ 35,782	+ 3,233	+ 3,426	+ 5,389	+ 3,153	+ 4,486	+ 4,960
3. Asia	Exports	219,716	221,278	208,146	17,894	19,569	18,120	17,160	18,470	19,627
	Imports	224,355	227,036	226,646	20,716	21,506	21,080	21,757	23,074	24,297
	Balance	- 4,639	- 5,759	- 18,500	- 2,822	- 1,937	- 2,959	- 4,597	- 4,604	- 4,670
of which:										
Middle East	Exports	29,144	28,663	25,882	2,228	2,326	2,014	2,112	2,160	2,182
	Imports	8,156	7,460	6,721	670	640	668	617	658	743
	Balance	+ 20,989	+ 21,202	+ 19,161	+ 1,558	+ 1,686	+ 1,346	+ 1,495	+ 1,501	+ 1,438
Japan	Exports	20,436	20,662	17,396	1,310	1,402	1,442	1,557	1,640	1,572
	Imports	23,710	23,904	21,427	1,958	2,039	1,943	1,929	2,114	2,044
	Balance	- 3,275	- 3,243	- 4,032	- 647	- 637	- 501	- 372	- 474	- 472
People's Republic of China ²	Exports	93,004	95,984	95,840	8,384	9,516	8,357	7,631	8,458	9,381
	Imports	106,065	110,054	117,373	10,393	11,041	10,856	11,368	12,301	13,346
	Balance	- 13,061	- 14,070	- 21,533	- 2,009	- 1,525	- 2,500	- 3,737	- 3,842	- 3,966
New industrial countries and emerging markets of Asia ³	Exports	54,995	54,164	50,590	4,525	4,489	4,634	4,074	4,383	4,751
	Imports	52,945	51,748	48,222	4,578	4,768	4,296	4,696	4,750	4,749
	Balance	+ 2,050	+ 2,416	+ 2,368	- 53	- 279	+ 338	- 621	- 367	+ 2
4. Oceania and polar regions	Exports	12,291	11,221	10,685	920	1,005	1,072	831	961	976
	Imports	3,639	3,872	3,861	391	443	353	289	295	322
	Balance	+ 8,652	+ 7,349	+ 6,824	+ 528	+ 562	+ 718	+ 542	+ 665	+ 653

* 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

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+ 15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 23,994	- 3,679	- 43,558	+ 9,613	+ 14,903	- 8,188	- 1,065	+ 2,177	- 637	+ 76,669	- 1,403
2018	- 17,410	- 2,003	- 44,543	+ 9,535	+ 17,398	- 7,206	+ 580	+ 3,325	- 1,208	+ 107,902	- 1,001
2019	- 20,653	+ 2	- 45,947	+ 10,392	+ 17,728	- 9,561	- 2,933	+ 3,493	+ 373	+ 111,763	- 945
2020	+ 3,471	- 6,095	- 14,698	+ 9,461	+ 17,392	- 6,822	- 4,775	+ 3,347	+ 2,307	+ 91,586	- 1,396
2020 Q1	- 2,773	- 1,220	- 7,497	+ 2,464	+ 4,344	- 2,164	- 963	+ 881	+ 917	+ 26,953	- 996
Q2	+ 5,647	- 1,534	+ 259	+ 2,332	+ 4,794	- 1,524	- 1,125	+ 879	+ 384	+ 15,200	- 2,524
Q3	- 5,402	- 1,863	- 7,428	+ 2,206	+ 3,353	- 1,993	- 1,645	+ 892	+ 97	+ 23,168	- 1,123
Q4	+ 5,999	- 1,478	- 32	+ 2,458	+ 4,902	- 1,140	- 1,042	+ 695	+ 909	+ 26,265	+ 3,247
2021 Q1	+ 3,603	- 1,036	- 378	+ 2,614	+ 4,422	- 2,501	- 1,418	+ 785	+ 999	+ 27,710	- 1,016
Q2	+ 4,894	- 223	- 1,723	+ 2,522	+ 4,779	- 1,254	- 1,241	+ 824	+ 464	+ 17,003	- 2,865
Q3	- 9,040	+ 577	- 12,797	+ 863	+ 3,482	- 2,007	- 1,027	+ 855	+ 112	+ 30,348	- 1,234
2020 Dec.	+ 2,917	- 401	+ 338	+ 1,001	+ 1,849	+ 170	- 867	+ 244	+ 386	+ 10,111	+ 4,151
2021 Jan.	+ 943	- 460	- 133	+ 1,013	+ 1,086	- 869	- 347	+ 256	+ 343	+ 9,806	- 354
Feb.	+ 1,335	- 356	- 62	+ 797	+ 1,467	- 733	- 260	+ 262	+ 359	+ 7,576	- 299
Mar.	+ 1,324	- 220	- 183	+ 803	+ 1,868	- 900	- 811	+ 267	+ 297	+ 10,328	- 363
Apr.	+ 2,809	+ 192	- 155	+ 1,204	+ 1,859	- 673	- 153	+ 265	+ 138	+ 6,694	- 323
May	+ 1,665	- 190	- 144	+ 847	+ 1,355	- 477	- 495	+ 289	+ 171	+ 1,278	- 2,091
June	+ 419	- 224	- 1,425	+ 472	+ 1,564	- 104	- 592	+ 271	+ 155	+ 9,031	- 451
July	- 2,195	- 87	- 3,328	+ 761	+ 1,112	- 1,178	+ 24	+ 293	+ 26	+ 8,675	- 410
Aug.	- 4,554	+ 465	- 5,126	- 557	+ 930	- 350	- 526	+ 305	+ 43	+ 10,652	- 408
Sep.	- 2,292	+ 198	- 4,344	+ 660	+ 1,441	- 480	- 526	+ 257	+ 43	+ 11,021	- 416
Oct. P	- 2,375	+ 157	- 3,532	+ 1,018	+ 1,640	- 634	- 1,592	+ 288	+ 263	+ 10,088	- 473

¹ Since 2001 the sample results of a household survey have been used on the expenditure side. ² Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Zeit	Secondary income						Capital account			
	Total	General government			All sectors excluding general government ²			Total	Non-produced non-financial assets	Capital transfers
		Total	of which: Current international cooperation ¹	Current taxes on income, wealth, etc.	Total	of which: Personal transfers between resident and non-resident households ³	of which: Workers' remittances			
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	+ 4,214	+ 4,196	+ 2,142	+ 3,219	- 1,077
2017	- 50,776	- 23,191	- 9,851	+ 9,665	- 27,584	+ 4,632	+ 4,613	- 2,936	+ 926	- 3,863
2018	- 48,713	- 28,645	- 10,186	+ 10,237	- 20,067	+ 5,152	+ 5,142	+ 676	+ 3,444	- 2,768
2019	- 48,434	- 28,956	- 10,728	+ 11,745	- 19,479	+ 5,445	+ 5,431	- 526	+ 2,754	- 3,280
2020	- 51,582	- 34,268	- 12,211	+ 10,877	- 17,313	+ 5,925	+ 5,908	- 4,771	+ 469	- 5,240
2020 Q1	- 14,404	- 9,565	- 2,315	+ 2,514	- 4,839	+ 1,482	+ 1,477	- 348	- 444	+ 95
Q2	- 8,922	- 4,819	- 2,270	+ 4,506	- 4,104	+ 1,480	+ 1,477	+ 188	+ 504	- 316
Q3	- 10,369	- 6,422	- 3,249	+ 2,144	- 3,947	+ 1,481	+ 1,477	- 1,206	- 54	- 1,151
Q4	- 17,886	- 13,463	- 4,378	+ 4,378	- 4,423	+ 1,482	+ 1,477	- 1,405	+ 464	- 3,869
2021 Q1	- 20,618	- 14,676	- 3,294	+ 2,276	- 5,942	+ 1,547	+ 1,543	- 215	- 25	- 190
Q2	- 8,572	- 4,303	- 1,584	+ 5,280	- 4,269	+ 1,547	+ 1,543	- 1,887	- 1,702	- 184
Q3	- 13,133	- 8,057	- 1,848	+ 2,115	- 5,076	.	+ 1,543	+ 1,968	+ 2,870	- 902
2020 Dec.	- 5,855	- 4,476	- 2,026	+ 931	- 1,379	+ 493	+ 492	+ 5	+ 1,639	- 1,634
2021 Jan.	- 7,340	- 5,854	- 1,803	+ 399	- 1,486	+ 516	+ 514	- 395	- 373	- 22
Feb.	- 8,733	- 6,458	- 661	+ 923	- 2,275	+ 515	+ 514	- 1,448	- 1,236	- 212
Mar.	- 4,545	- 2,364	- 830	+ 955	- 2,181	+ 516	+ 514	+ 1,628	+ 1,584	+ 44
Apr.	- 3,822	- 2,165	- 641	+ 1,332	- 1,658	+ 516	+ 514	- 984	- 857	- 127
May	- 1,837	- 734	- 409	+ 2,799	- 1,103	+ 516	+ 514	- 271	- 250	- 21
June	- 2,913	- 1,405	- 535	+ 1,149	- 1,508	+ 515	+ 514	- 632	- 596	- 36
July	- 5,752	- 3,968	- 2,738	+ 686	- 1,784	+ 516	+ 514	- 574	- 242	- 332
Aug.	- 2,518	- 1,072	+ 1,552	+ 379	- 1,446	+ 515	+ 514	+ 586	+ 679	- 93
Sep.	- 4,863	- 3,017	- 662	+ 1,050	- 1,846	.	+ 514	+ 1,955	+ 2,433	- 477
Oct. P	- 5,586	- 3,916	- 710	+ 452	- 1,671	+ 515	+ 514	+ 613	+ 894	- 281

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

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

€ million

Item	2018	2019	2020	2021					
				Q1	Q2 [†]	Q3 [†]	August [†]	September	October [‡]
I. Net domestic investment abroad (increase: +)	+ 398 714	+ 247 406	+ 707 119	+ 287 271	+ 132 028	+ 116 122	+ 59 276	+ 110 800	+ 71 963
1. Direct investment	+ 156 050	+ 136 291	+ 96 602	+ 45 517	+ 17 302	+ 36 955	+ 4 587	+ 26 564	+ 4 766
Equity	+ 154 766	+ 116 375	+ 79 229	+ 12 105	+ 31 115	+ 25 246	+ 8 717	+ 8 796	+ 6 124
of which:									
Reinvestment of earnings ¹⁾	+ 37 276	+ 37 654	+ 16 648	+ 14 233	+ 7 491	+ 12 714	+ 5 494	+ 4 193	+ 5 163
Debt instruments	+ 1 285	+ 19 916	+ 17 373	+ 33 412	- 13 813	+ 11 709	- 4 131	+ 17 768	- 1 358
2. Portfolio investment	+ 82 648	+ 136 850	+ 186 532	+ 77 652	+ 59 175	+ 50 981	+ 7 827	+ 26 323	+ 12 225
Shares ²⁾	+ 9 251	+ 14 111	+ 65 947	+ 9 077	+ 10 119	+ 19 425	+ 6 994	+ 8 019	+ 6 267
Investment fund shares ³⁾	+ 28 366	+ 53 919	+ 64 435	+ 16 793	+ 24 841	+ 22 315	+ 8 695	+ 8 516	+ 10 408
Short-term ⁴⁾									
debt securities	+ 1 973	+ 8 599	+ 2 019	+ 3 628	- 5 848	+ 6 740	+ 163	+ 3 982	+ 804
Long-term ⁵⁾									
debt securities	+ 43 058	+ 60 221	+ 54 131	+ 48 154	+ 30 063	+ 2 501	- 8 026	+ 5 806	- 5 255
3. Financial derivatives and employee stock options ⁶⁾	+ 22 539	+ 24 532	+ 99 097	+ 22 346	+ 13 451	- 10 713	- 6 576	- 6 235	+ 2 299
4. Other investment ⁷⁾	+ 137 085	- 49 723	+ 324 940	+ 141 371	+ 42 041	+ 7 700	+ 22 184	+ 64 306	+ 52 412
MFIs ⁸⁾	+ 49 862	+ 9 276	- 4 494	+ 142 555	+ 17 351	- 31 973	- 9 974	- 14 698	+ 64 515
Short-term	+ 45 400	- 8 901	+ 3 526	+ 135 399	+ 13 907	- 23 041	- 3 553	- 15 474	+ 44 922
Long-term	+ 4 462	+ 18 177	- 8 020	+ 7 157	+ 3 444	- 8 932	- 6 421	+ 776	+ 19 593
Enterprises and households ⁹⁾	+ 39 124	+ 16 241	+ 85 204	+ 57 978	+ 8 452	+ 25 272	+ 18 913	+ 4 343	+ 29 760
Short-term	+ 20 489	+ 4 510	+ 43 928	+ 55 568	+ 5 122	+ 19 167	+ 17 405	+ 1 872	+ 33 305
Long-term	+ 18 635	+ 11 730	+ 41 276	+ 2 410	+ 3 330	+ 6 105	+ 1 508	+ 2 471	- 3 544
General government	- 8 696	- 4 325	+ 1 118	- 4 891	- 723	- 710	+ 1 607	- 2 244	+ 5 554
Short-term	- 7 706	- 1 139	+ 2 399	- 4 591	- 695	- 442	+ 1 566	- 2 202	+ 5 855
Long-term	- 990	- 3 186	- 1 281	- 300	- 28	- 268	+ 41	- 42	- 301
Bundesbank	+ 56 795	- 70 915	+ 243 112	- 54 271	+ 16 961	+ 15 111	+ 11 637	+ 76 906	- 47 417
5. Reserve assets	+ 392	- 544	- 51	+ 385	+ 58	+ 31 199	+ 31 254	- 158	+ 261
II. Net foreign investment in the reporting country (increase: +)	+ 152 171	+ 43 607	+ 476 016	+ 164 208	+ 54 315	+ 107 415	+ 48 452	+ 113 548	+ 69 475
1. Direct investment	+ 135 583	+ 60 170	+ 97 216	+ 14 345	+ 13 647	+ 19 006	+ 868	+ 21 992	+ 11 111
Equity	+ 48 790	+ 30 250	+ 31 079	+ 5 664	+ 8 759	+ 4 454	+ 1 866	+ 514	+ 6 267
of which:									
Reinvestment of earnings ¹⁾	+ 4 331	+ 1 031	+ 2 152	+ 1 039	- 1 921	+ 2 176	+ 1 242	+ 373	+ 557
Debt instruments	+ 86 793	+ 29 920	+ 66 136	+ 8 681	+ 4 888	+ 14 552	- 998	+ 21 478	+ 4 844
2. Portfolio investment	- 70 988	+ 63 443	+ 143 783	+ 30 853	- 10 289	- 10 247	+ 14 478	- 8 592	- 15 317
Shares ²⁾	- 30 383	- 6 075	- 16 838	+ 4 188	- 5 174	+ 411	- 296	- 1 578	- 5 048
Investment fund shares ³⁾	- 6 364	- 4 923	+ 933	+ 110	+ 999	- 1 097	- 466	+ 154	- 547
Short-term ⁴⁾									
debt securities	+ 5 128	+ 15 902	+ 80 193	+ 19 476	+ 216	+ 8 917	+ 10 704	+ 1 746	- 9 576
Long-term ⁵⁾									
debt securities	- 39 370	+ 58 539	+ 79 494	+ 7 079	- 6 330	- 18 478	+ 4 535	- 8 914	- 147
3. Other investment ⁷⁾	+ 87 576	- 80 006	+ 235 017	+ 119 010	+ 50 957	+ 98 656	+ 33 106	+ 100 148	+ 73 682
MFIs ⁸⁾	- 35 902	- 10 214	+ 108 397	+ 248 352	+ 28 522	- 2 854	- 6 669	+ 37 812	+ 44 079
Short-term	- 27 469	- 20 978	+ 74 805	+ 218 851	+ 43 378	- 19 087	- 18 028	+ 42 119	+ 34 257
Long-term	- 8 433	+ 10 764	+ 33 591	+ 29 501	- 14 856	+ 16 233	+ 11 359	- 4 307	+ 9 823
Enterprises and households ⁹⁾	+ 18 949	+ 29 501	+ 26 267	+ 8 474	- 4 287	+ 26 526	- 398	+ 14 968	+ 38 893
Short-term	+ 7 132	+ 9 988	+ 18 062	+ 11 480	- 781	+ 26 151	- 628	+ 16 406	+ 33 610
Long-term	+ 11 816	+ 19 513	+ 8 206	- 3 006	- 3 505	+ 375	+ 229	- 1 438	+ 5 282
General government	+ 2 906	+ 262	- 10 521	- 3 760	+ 3 635	- 133	- 1 878	+ 1 556	+ 1 130
Short-term	+ 2 230	+ 124	- 10 306	- 1 044	+ 3 624	- 156	- 1 874	+ 1 511	+ 1 130
Long-term	+ 677	+ 138	- 216	- 2 716	+ 10	+ 22	- 3	+ 46	- 0
Bundesbank	+ 101 623	- 99 554	+ 110 874	- 134 057	+ 23 087	+ 75 117	+ 42 051	+ 45 812	- 10 420
III. Net financial account (net lending: +/net borrowing: -)	+ 246 544	+ 203 799	+ 231 103	+ 123 063	+ 77 713	+ 8 706	+ 10 824	- 2 749	+ 2 488

¹ Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity up to one year. ⁵ Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

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

7. External position of the Bundesbank *

€ million

End of reporting period	External assets										External liabilities 3a, 4	Net external position 5	
	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				
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	–	9,628	85,688	
2001	76,147	93,215	35,005	2,032	6,689	49,489	–	17,068	–	30,857	–	10,477	65,670
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	–	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	–	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	–	671,202	–	489,769
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	–	781,339	–	647,898
2019 June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	–	649,792	–	551,249
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	–	621,971	–	512,378
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	–	638,733	–	534,907
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	–	626,236	–	558,906
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	–	596,696	–	506,398
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	–	590,333	–	543,797
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	–	671,202	–	489,769
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	–	580,910	–	509,814
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	–	577,033	–	529,000
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	–	617,919	–	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	–	616,319	–	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	–	612,403	–	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	–	618,825	–	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	–	599,189	–	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	–	600,390	–	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	–	649,781	–	765,151
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	57,102	–	619,445	–	726,922
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	–	625,921	–	721,282
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	–	781,339	–	647,898
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140	1,054,994	56,921	–	638,042	–	710,879
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	–	616,473	–	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	–	647,647	–	716,400
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	–	604,863	–	702,299
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	–	621,827	–	748,404
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	–	670,632	–	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	–	657,905	–	661,789
Aug.	1,360,722	250,742	165,757	14,091	8,174	31,720	1,053,653	1,037,259	56,327	–	699,773	–	660,949
Sep.	1,431,909	246,908	160,943	14,606	8,267	32,092	1,130,558	1,115,126	54,443	–	746,128	–	685,781
Oct.	1,388,160	250,340	164,602	14,719	8,449	31,570	1,083,141	1,066,604	54,678	–	735,595	–	652,564
Nov.	1,456,861	258,815	170,460	14,375	8,405	33,575	1,142,719	1,127,545	55,327	–	773,217	–	683,644

* 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 (acc. 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** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to 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
Rest of the world														
2017	901,267	218,110	683,156	457,369	225,788	211,769	14,018	1,115,680	143,928	971,752	770,140	201,612	131,034	70,579
2018	934,837	234,595	700,241	468,418	231,823	217,561	14,262	1,225,989	146,105	1,079,884	873,977	205,907	134,897	71,010
2019	959,708	226,949	732,759	499,322	233,437	217,768	15,669	1,281,332	165,199	1,116,133	908,374	207,759	133,704	74,055
2020	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2021 May	1,057,714	270,395	787,319	553,608	233,711	216,984	16,727	1,389,444	171,979	1,217,465	1,006,408	211,056	129,367	81,689
June	1,064,620	249,361	815,259	569,374	245,885	228,928	16,957	1,405,317	164,780	1,240,537	1,016,612	223,925	140,022	83,903
July	1,066,535	253,859	812,676	569,944	242,732	225,820	16,912	1,412,766	176,627	1,236,138	1,016,188	219,950	135,566	84,384
Aug.	1,077,379	260,534	816,844	579,112	237,732	220,894	16,839	1,412,471	175,411	1,237,061	1,022,017	215,044	129,822	85,222
Sep.	1,097,096	252,493	844,603	596,143	248,459	231,425	17,035	1,453,494	180,196	1,273,297	1,041,650	231,647	146,328	85,319
Oct.	1,122,988	271,225	851,763	589,582	262,181	245,057	17,124	1,499,536	208,396	1,291,140	1,053,007	238,133	149,211	88,922
EU Member States (27 excl. GB)														
2017	522,279	166,645	355,634	263,631	92,003	83,509	8,494	720,770	93,932	626,838	544,462	82,376	62,137	20,239
2018	545,146	176,529	368,617	276,091	92,525	84,214	8,312	796,793	87,930	708,863	626,713	82,150	61,561	20,589
2019	569,888	176,258	393,630	302,654	90,976	82,454	8,522	824,390	89,604	734,787	650,172	84,615	62,534	22,081
2020	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2021 May	640,806	211,913	428,894	335,464	93,430	84,441	8,990	890,189	96,512	793,677	704,853	88,824	63,274	25,550
June	634,306	195,636	438,670	342,302	96,368	87,237	9,130	895,230	93,766	801,465	708,232	93,233	67,553	25,680
July	634,744	198,458	436,285	341,574	94,712	85,629	9,083	895,013	92,773	802,240	711,618	90,622	65,103	25,519
Aug.	645,244	207,098	438,146	346,930	91,215	82,131	9,084	894,407	93,977	800,430	713,628	86,802	61,163	25,639
Sep.	651,741	199,547	452,194	354,045	98,149	88,928	9,221	924,662	110,957	813,705	720,832	92,873	67,426	25,446
Oct.	666,062	212,986	453,075	349,101	103,974	94,798	9,177	945,432	126,432	819,000	720,250	98,751	72,099	26,652
Extra-EU Member States (27 incl. GB)														
2017	378,987	51,465	327,522	193,738	133,784	128,260	5,524	394,910	49,996	344,914	225,677	119,236	68,897	50,340
2018	389,691	58,066	331,625	192,327	139,298	133,347	5,950	429,197	58,175	371,021	247,265	123,757	73,335	50,422
2019	389,820	50,692	339,129	196,668	142,461	135,314	7,146	456,942	75,595	381,347	258,203	123,144	71,171	51,974
2020	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2021 May	416,908	58,483	358,425	218,144	140,280	132,543	7,737	499,255	75,467	423,788	301,555	122,232	66,093	56,140
June	430,314	53,725	376,590	227,072	149,517	141,691	7,826	510,087	71,014	439,073	308,380	130,692	72,470	58,222
July	431,792	55,401	376,391	228,370	148,020	140,191	7,829	517,753	83,854	433,899	304,570	129,328	70,464	58,864
Aug.	432,135	53,436	378,699	232,181	146,517	138,763	7,754	518,064	81,434	436,630	308,388	128,242	68,659	59,583
Sep.	445,355	52,946	392,409	242,098	150,310	142,497	7,814	528,832	69,240	459,592	320,818	138,775	78,901	59,873
Oct.	456,927	58,239	398,688	240,481	158,207	150,260	7,947	554,104	81,964	472,140	332,757	139,383	77,112	62,270
Euro area (19)														
2017	454,033	149,685	304,348	232,178	72,170	64,683	7,487	654,278	75,669	578,609	512,786	65,823	50,442	15,381
2018	468,699	156,351	312,348	240,676	71,672	64,427	7,245	730,553	68,747	661,806	596,496	65,310	49,555	15,755
2019	492,090	157,829	334,261	263,830	70,431	62,939	7,492	751,076	69,464	681,612	615,369	66,243	49,609	16,634
2020	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2021 May	549,188	192,018	357,170	286,041	71,129	63,482	7,647	809,765	76,299	733,466	664,788	68,679	48,960	19,718
June	536,631	171,581	365,050	291,933	73,117	65,369	7,749	814,593	74,426	740,167	668,245	71,922	52,035	19,887
July	541,433	180,967	360,466	287,849	72,617	64,790	7,827	814,810	73,730	741,080	670,829	70,251	50,514	19,737
Aug.	548,489	187,471	361,018	291,497	69,521	61,737	7,783	816,982	75,912	741,070	674,183	66,887	47,226	19,661
Sep.	551,461	179,869	371,592	296,105	75,487	67,519	7,968	844,370	91,097	753,273	681,087	72,186	52,538	19,648
Oct.	565,833	192,115	373,719	293,496	80,223	72,268	7,955	865,350	106,568	758,782	681,322	77,459	56,991	20,469
Extra-Euro area (19)														
2017	447,234	68,425	378,809	225,191	153,618	147,087	6,531	461,402	68,259	393,143	257,354	135,789	80,592	55,197
2018	466,138	78,244	387,894	227,743	160,151	153,134	7,017	495,436	77,358	418,078	277,482	140,597	85,342	55,255
2019	467,618	69,120	398,498	235,492	163,006	154,829	8,176	530,256	95,735	434,521	293,005	141,516	84,095	57,421
2020	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2021 May	508,526	78,377	430,148	267,567	162,582	153,502	9,080	579,679	95,680	483,998	341,621	142,378	80,407	61,971
June	527,989	77,780	450,209	277,442	172,768	163,560	9,208	590,724	90,354	500,370	348,367	152,003	87,987	64,016
July	525,102	72,892	452,210	282,095	170,115	161,030	9,086	597,955	102,897	495,058	345,359	149,699	85,052	64,647
Aug.	528,890	73,063	455,826	287,615	168,212	159,156	9,055	595,489	99,499	495,991	347,833	148,157	82,596	65,561
Sep.	545,634	72,624	473,011	300,038	172,972	163,906	9,066	609,124	89,099	520,024	360,563	159,461	93,790	65,672
Oct.	557,155	79,111	478,045	296,087	181,958	172,789	9,169	634,186	101,828	532,358	371,685	160,674	92,220	68,454

* 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 XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
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
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2020 July	1.6304	1.5481	8.0352	7.4467	122.38	10.6544	10.3538	1.0711	0.90467	1.1463
Aug.	1.6433	1.5654	8.1954	7.4460	125.40	10.5797	10.3087	1.0767	0.90081	1.1828
Sep.	1.6307	1.5586	8.0333	7.4418	124.50	10.7769	10.4279	1.0786	0.90947	1.1792
Oct.	1.6521	1.5559	7.9225	7.4424	123.89	10.9220	10.3967	1.0739	0.90741	1.1775
Nov.	1.6266	1.5472	7.8152	7.4459	123.61	10.7453	10.2311	1.0785	0.89605	1.1838
Dec.	1.6166	1.5595	7.9602	7.4412	126.28	10.6008	10.1736	1.0814	0.90624	1.2170
2021 Jan.	1.5764	1.5494	7.8730	7.4387	126.31	10.3661	10.0952	1.0794	0.89267	1.2171
Feb.	1.5605	1.5354	7.8136	7.4367	127.49	10.2791	10.0887	1.0858	0.87268	1.2098
Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979
May	1.5653	1.4732	7.8109	7.4362	132.57	10.0931	10.1471	1.0968	0.86258	1.2146
June	1.5761	1.4713	7.7391	7.4364	132.63	10.1444	10.1172	1.0940	0.85872	1.2047
July	1.5926	1.4806	7.6536	7.4373	130.35	10.3767	10.1979	1.0856	0.85613	1.1822
Aug.	1.6118	1.4827	7.6237	7.4369	129.28	10.4195	10.2157	1.0762	0.85287	1.1772
Sep.	1.6087	1.4910	7.6007	7.4361	129.66	10.1861	10.1710	1.0857	0.85683	1.1770
Oct.	1.5669	1.4436	7.4500	7.4398	131.21	9.8143	10.0557	1.0708	0.84694	1.1601
Nov.	1.5615	1.4339	7.2927	7.4373	130.12	9.9661	10.0459	1.0522	0.84786	1.1414

* 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.

10. 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

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1			EER-42 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	60 countries 6
							Total	Euro area countries	Non-euro area countries				
1999	96.2	96.2	96.1	96.1	96.6	96.0	97.9	99.6	95.9	97.7	98.3	98.1	97.8
2000	87.1	86.8	86.1	85.5	88.1	86.1	92.0	97.4	85.5	91.2	93.1	92.3	91.2
2001	87.6	87.1	86.8	84.5	90.2	86.9	91.7	96.5	86.0	90.5	93.0	91.7	91.1
2002	89.8	90.2	89.9	88.0	94.5	90.5	92.3	95.6	88.5	91.0	93.5	92.2	91.9
2003	100.4	101.3	101.0	99.1	106.4	101.5	95.8	94.7	97.6	95.3	97.0	96.7	96.9
2004	104.2	105.2	104.0	102.3	110.9	105.3	96.2	93.5	100.0	95.6	98.5	98.2	98.5
2005	102.8	103.8	102.0	100.6	109.0	102.9	94.7	92.0	98.8	93.3	98.4	97.1	96.8
2006	102.8	103.8	101.5	99.5	109.1	102.2	93.5	90.3	98.2	91.6	98.6	96.7	96.1
2007	106.3	106.8	103.7	101.2	112.7	104.4	94.5	89.6	102.0	91.9	100.9	98.3	97.4
2008	110.1	109.7	105.8	104.9	117.4	106.9	94.8	88.3	105.2	91.3	102.4	98.4	97.6
2009	111.6	110.5	107.0	108.6	120.5	107.9	95.2	89.1	104.7	92.0	101.9	98.6	98.0
2010	104.4	102.8	98.8	101.0	111.9	99.0	92.5	88.7	98.2	88.1	98.8	94.3	92.6
2011	104.2	101.9	97.0	99.3	112.7	98.5	92.1	88.4	97.6	87.3	98.2	93.5	92.0
2012	98.5	96.7	91.4	93.7	107.5	93.7	90.1	88.3	92.5	84.7	95.9	90.5	89.0
2013	102.0	99.7	94.5	96.6	112.2	96.7	92.3	88.7	97.5	86.6	98.1	92.3	91.0
2014	102.3	99.1	94.4	96.7	114.5	97.1	92.9	89.6	97.7	87.4	98.2	92.5	91.6
2015	92.5	89.4	85.8	86.2	106.1	88.6	89.8	90.2	88.9	83.6	94.4	87.8	87.0
2016	95.2	91.4	88.1	p 87.4	110.1	90.6	90.6	90.7	90.5	84.9	95.0	88.8	88.2
2017	97.4	93.3	89.2	p 88.1	112.4	91.8	91.9	90.8	93.3	85.7	96.3	89.9	89.0
2018	99.9	95.5	90.7	p 89.6	117.3	94.9	93.1	90.9	96.4	86.7	97.7	91.2	90.9
2019	98.1	93.1	88.9	p 87.2	115.4	92.3	92.1	91.1	93.5	85.8	96.4	89.9	89.5
2020	99.6	93.5	p 89.3	p 87.8	119.4	93.8	92.1	91.2	93.2	86.2	96.4	90.1	90.3
2018 Dec.	99.2	94.6			116.9	94.2					97.2	90.8	90.6
2019 Jan.	98.7	94.1			116.3	93.6					96.8	90.4	90.1
Feb.	98.3	93.6	89.1	p 87.5	115.6	92.9	92.1	90.7	94.0	85.6	96.5	90.0	89.5
Mar.	97.7	93.0			115.2	92.4					96.2	89.6	89.2
Apr.	97.6	92.8			115.0	92.2					96.5	89.8	89.4
May	98.1	93.2	88.8	p 87.2	115.7	92.7	92.2	91.0	93.8	85.7	96.7	90.2	89.8
June	98.7	93.7			116.2	93.0					96.8	90.3	89.9
July	98.3	93.3			115.3	92.2					96.7	90.1	89.5
Aug.	98.8	93.7	89.2	p 87.4	116.2	92.8	92.3	91.3	93.5	86.0	96.5	90.3	89.8
Sep.	98.1	92.9			115.3	92.0					96.2	90.0	89.4
Oct.	98.0	92.6			115.2	91.7					96.2	89.8	89.2
Nov.	97.4	91.9	88.6	p 86.4	114.6	91.1	92.0	91.3	92.8	85.8	95.9	89.4	88.8
Dec.	97.3	91.9			114.6	91.0					95.9	89.5	88.9
2020 Jan.	96.9	91.2			114.1	90.3					95.9	89.0	88.4
Feb.	96.2	90.5	88.0	p 87.0	113.5	89.7	91.5	91.3	91.8	85.4	95.5	88.7	88.1
Mar.	98.8	92.9			117.8	93.0					96.4	90.0	90.1
Apr.	98.1	92.5			117.5	93.0					96.2	90.1	90.3
May	98.3	92.6	88.9	p 87.5	117.5	92.9	91.2	91.1	91.2	85.8	96.3	90.2	90.3
June	99.7	93.8			119.1	93.9					97.0	90.8	90.9
July	100.4	94.4			120.3	94.8					96.0	90.0	90.3
Aug.	101.5	94.9	90.2	p 88.6	122.4	95.8	92.7	91.3	94.5	86.9	97.0	90.8	91.4
Sep.	101.5	94.8			122.4	95.7					96.9	90.7	91.2
Oct.	101.3	94.6			122.4	95.6					96.6	90.5	91.1
Nov.	100.6	94.1	p 90.3	p 88.2	121.6	95.0	92.8	91.1	95.2	86.7	96.5	90.1	90.6
Dec.	101.8	95.1			122.9	95.9					97.0	90.6	91.0
2021 Jan.	101.3	95.2			122.4	96.0					97.9	91.4	91.8
Feb.	100.6	94.5	p 90.0	p 87.8	121.5	95.2	92.9	91.3	95.1	86.6	97.9	91.2	91.5
Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.4
Apr.	100.6	94.2			121.9	95.1					98.0	91.3	91.8
May	100.8	94.3	p 88.8	p 85.9	122.3	95.2	92.8	91.1	95.4	86.3	98.1	91.4	91.9
June	100.2	93.7			121.5	94.5					97.9	91.1	91.5
July	99.7	p 93.5			120.8	p 94.2					97.7	p 91.0	p 91.4
Aug.	99.3	p 93.2	...	...	120.4	p 93.9	94.0		96.1	p 87.2	97.4	p 90.8	p 91.1
Sep.	99.4	p 93.2			120.4	p 93.8					97.4	p 90.7	p 91.0
Oct.	98.4	p 92.4			119.5	p 93.1					p 96.7	p 90.1	p 90.4
Nov.	97.6	p 92.0	...	...	118.8	p 92.9	...	...	...	...	p 97.0	p 90.2	p 90.6

* 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 to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The 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 avail-

able, estimates were used. 2 ECB calculations. Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. 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-42.

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

- Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms

■ Financial Stability Review

- Digital money: options for payments

■ Monthly Report

May 2021

- The current economic situation in Germany

A list of the articles published in the period from 2010 to 2020 is available on the Bundesbank's website.

June 2021

- Outlook for the German economy for 2021 to 2023
- Government finances: Central bank bond purchases increase sensitivity to interest rate changes
- Federal debt: allocate premia on accruals basis in budgetary interest expenditure
- Local government finances: how cash advances can be limited and budget imbalances avoided

Monthly Report articles

February 2021

- The current economic situation in Germany

March 2021

- German balance of payments in 2020
- A new European prudential framework for investment firms

April 2021

- The impact of monetary policy depending on the debt situation in the non-financial private sector: Evidence for the euro area

July 2021

- Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany
- Crypto tokens and decentralised financial applications
- Digital risks in the banking sector
- Macroprudential policy and growth-at-risk

August 2021

- The current economic situation in Germany

September 2021

- The Eurosystem's monetary policy strategy
- The impact of the Eurosystem's monetary policy on Bitcoin and other crypto tokens
- The performance of German credit institutions in 2020

October 2021

- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews
- The regulation of remuneration at credit institutions

November 2021

- The current economic situation in Germany

December 2021

- Outlook for the German economy for 2022 to 2024
- German enterprises' profitability and financing in 2020

■ 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 2021²
- 2 Banking statistics, customer classification, July 2021²

- | | | |
|---|---|--|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 32/2021
Macroprudential policy and the sovereign-bank nexus in the euro area |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 33/2021
Benefits of internationalisation for acquirers and targets – but unevenly distributed |

■ Special Publications

- | | |
|---|--|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 34/2021
Pandemic recessions and contact tracing |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 35/2021
Quantitative easing, safe asset scarcity and bank lending |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 36/2021
Banks' credit losses and lending dynamics |
| The market for German Federal securities, May 2000 | 37/2021
Financial integration and the co-movement of economic activity: Evidence from U.S. states |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 38/2021
Structural change revisited: The rise of manufacturing jobs in the service sector |
| Bundesbank Act, September 2002 | 39/2021
Safe asset shortage and collateral reuse |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 40/2021
Hitting the elusive inflation target |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 41/2021
Monetary policy and Bitcoin |
| European economic and monetary union, April 2008 | 42/2021
Bank risk-taking and impaired monetary policy transmission |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | 43/2021
Gauging the effects of the German COVID-19 fiscal stimulus package |

■ Discussion Papers^o

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| 31/2021
The leverage effect of bank disclosures |
|--|

44/2021

Household bargaining, pension contributions and retirement expectations: evidence from the German Panel on Household Finances

45/2021

Identifying empty creditors with a shock and micro-data

46/2021

Why are interest rates on bank deposits so low?

47/2021

Consumption taxation to finance pension payments

48/2021

Do inflation expectations improve model-based inflation forecasts?

49/2021

US trade policy and the US dollar

■ 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.