



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*German economy in deep trough in April, ...*

The coronavirus pandemic and the measures taken to contain it have massively impaired economic activity in Germany. Many of the indicators used in short-term business cycle analysis have registered a record decline. Industrial output in April 2020 showed a further dramatic fall on the already considerably depressed figure for March. German exports of goods were down to much the same extent. The drop in sales in some consumer-related services sectors is likely to have been even more severe. Notable examples here are the hotel and restaurant sector, the travel industry and passenger transport, other leisure and culture-related services, as well as large parts of the bricks-and-mortar retail trade sector.

*... from which it is only gradually emerging*

A phased easing of the containment measures took place from the second half of April onwards and economic activity is also likely to have picked up somewhat subsequently. According to the Ifo Institute, enterprises in the retail and wholesale trade rated their business situation in May notably more positively than in April. According to the German Association of the Automotive industry (VDA), passenger car production also started up again after coming virtually to a complete standstill in April. The HGV toll mileage index was likewise pointing upwards in May. However, severe restrictions on economic and social life are still in place, and aggregate output up to the end of the period under review was still well below its pre-crisis level.<sup>1</sup> Ifo Institute data show that enterprises in the manufacturing sector rated their business situation in May as marginally worse in fact than in April. Moreover, consumer demand is likely to remain subdued for the time being, given the continuing uncertainties caused by the pandemic and the already marked deterioration in the outlook for the la-

bour market and incomes. This is suggested by the GfK consumer climate index, which rose only marginally after falling to an all-time low in the previous month.

The economic stimulus package unveiled by the coalition parties in early June was intended to provide an added boost to the economic recovery and could also help to improve consumer and business sentiment (see box on pp. 28 ff.). However, it is unlikely to have much of an impact in the second quarter. Overall, economic output could decline on average by almost one-tenth in the current quarter, which would be a considerably stronger fall than in the first quarter.<sup>2</sup>

*Decline in GDP in Q2 expected to be considerably stronger than in Q1*

#### Industry

In April, industrial output fell by just under one-quarter on the month in seasonally adjusted terms (-22¼%), which was even stronger than the decline that had already taken place in March (-11%). This was more than one-quarter (-28%) down on the average of the first quarter. Despite the overall broad-based decline, the slump in the automotive sector was particularly noticeable, with the vast majority of plants shutting down and production shrinking by four-fifths. Demand for motor vehicles suffered not only from uncertainty among enterprises and consumers, which led to consumer restraint especially in the case of capital goods and durable consumer goods. In fact, the business closures officially ordered by national authorities in Germany and its neighbouring countries also affected the motor vehicle trade in some cases and thus a key sales channel for

*Industrial output in April cut back by just under one-quarter*

<sup>1</sup> This is also indicated by a weekly activity index that was recently developed for the German economy. See Deutsche Bundesbank (2020). Current figures can be found online at [www.bundesbank.de/wai](http://www.bundesbank.de/wai)

<sup>2</sup> For further information on the macroeconomic outlook, see pp. 13 ff. of this Monthly Report.

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
	Domestic	Foreign		
2019 Q3	101.5	96.1	105.7	122.5
Q4	100.5	95.1	104.6	131.3
2020 Q1	98.0	92.9	101.8	125.7
Feb.	102.7	98.0	106.3	127.2
Mar.	87.3	84.6	89.3	113.9
Apr.	64.8	65.7	64.2	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
	Intermediate goods	Capital goods		
2019 Q3	101.2	100.8	101.6	112.9
Q4	99.4	100.0	98.3	113.0
2020 Q1	97.2	100.9	93.4	118.9
Feb.	101.0	104.0	98.1	118.4
Mar.	89.9	96.5	82.8	119.6
Apr.	70.0	83.2	53.6	114.7
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2019 Q3	332.55	274.85	57.70	64.27
Q4	334.63	276.92	57.71	64.32
2020 Q1	323.00	270.16	52.84	63.65
Feb.	112.52	91.12	21.40	24.18
Mar.	99.38	86.56	12.82	17.30
Apr.	75.51	72.27	3.24	8.03
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate %
	Number in thousands			
2019 Q3	45,250	769	2,284	5.0
Q4	45,298	732	2,278	5.0
2020 Q1	45,311	704	2,268	5.0
Mar.	45,286	695	2,265	5.0
Apr.	45,011	628	2,637	5.8
May	...	585	2,875	6.3
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Harmonised consumer prices
2019 Q3	101.1	104.7	115.8	105.7
Q4	101.5	104.6	116.4	106.0
2020 Q1	99.4	104.8	117.8	106.3
Mar.	96.7	104.1	.	106.2
Apr.	94.9	103.2	.	106.2
May	...	102.8	.	106.1

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

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this sector. Furthermore, there was a lack of essential intermediate products because of significant disruptions to supply chains. Nevertheless, according to the VDA, motor vehicle manufacturers were already stepping up their production again to some extent in May. As a result of the slump in the automotive industry, total capital goods output in April experienced by far the sharpest decline compared with the previous quarter (-42<sup>3</sup>/<sub>4</sub>%). However, manufacturers of intermediate and consumer goods also had to cope with extremely large losses of output (-17<sup>1</sup>/<sub>2</sub>% and -12<sup>3</sup>/<sub>4</sub>% respectively).

Demand for products of German industrial firms fell sharply on a broad front in April for the second time in succession. New orders in German industry contracted by around one-quarter on the month in seasonally adjusted terms. Compared with the first quarter as a whole, the decline in the inflow of orders was in fact more than one-third (-34%). In regional terms, the slump was broad-based, even though the fall in demand from other euro area countries outside Germany, which were particularly severely affected by the pandemic initially, was significantly sharper than the decline in orders from Germany and non-euro area countries. Looking at individual industries, the capital goods sector received a particularly small number of orders (-42<sup>1</sup>/<sub>2</sub>%). In this instance, it was mainly the orders situation in the automotive sector, where the inflow of orders fell by more than half, that had an especially dampening effect. However, manufacturers of intermediate and consumer goods also reported quite substantial declines in new orders (-25<sup>3</sup>/<sub>4</sub>% and -12% respectively). Since production was scaled back almost in step with the intake of new orders and there were also no exceptionally large cancellations of orders, the order backlog declined on the month only moderately in price-adjusted terms (-1%).<sup>3</sup> According to Ifo Institute surveys, the orders situation in manufacturing deteriorated further in May, however. For example, firms estimated

*New orders down very sharply again in April*

<sup>3</sup> See Federal Statistical Office (2020a).

that their stocks of orders that have not been processed were lower than in April.

*Industrial sales and exports of goods fell by just under one-quarter*

Nominal industrial sales followed industrial output in April. In seasonally adjusted terms, they were down by almost one-quarter (-23%) on the month and, owing to the fact that March was already depressed, the contraction was, in fact, even sharper (-28¾%) compared with the average of the first quarter. Broken down by sector, very weak sales of capital goods were the main reason for the extremely large decline. The standstill in the automotive sector, where turnover was almost three-quarters down on its level in the previous quarter, had a major impact in this connection. Even so, the intermediate and consumer goods sectors suffered sharp declines in sales, too. In regional terms, the decrease in domestic sales in Germany was somewhat less severe than in the rest of the euro area and in non-euro area countries. In line with this, the plunge in month-on-month nominal exports of goods in April was on a similar scale in seasonally adjusted terms (-24%). The slump was very broadly based regionally given the global spread of the coronavirus. Bucking the general trend, exports to the People's Republic of China saw a marked increase. At this point, the Chinese economy was recovering again somewhat from its earlier pandemic-related slump. Compared with the average of the first quarter, total exports of goods – in real and nominal terms – registered an even more massive decline (-29% and -29¾% respectively). After seasonal adjustment, the decline in nominal imports of goods in April 2020 was not quite as sharp (-6½% on the month, -19¾% compared with the first quarter). In real terms, the decrease was somewhat smaller given the ongoing decline in energy prices.

## Construction

The boom in the German construction sector has so far largely held out against the coronavirus crisis. In April, construction output was

down sharply by a seasonally adjusted 4% on the month and the decline was also substantial compared with the average of the first three months of the year (-3½%). However, it should be borne in mind in this context that the first quarter benefited greatly from the mild weather conditions. Compared with the winter quarter, the decline in activity in the main construction sector was somewhat less sharp than that in the finishing trades. Orders received in the main construction sector in the first quarter of 2020 (the latest date for which statistics are available) fell markedly on the quarter in seasonally adjusted terms (-4¼%). Even so, the orders situation in this sector remains very good given the high level at which new orders stood previously. Other indicators also suggest that German construction activity has remained intact throughout the reporting period. According to information provided by the Ifo Institute, the utilisation of equipment in the main construction sector fell only marginally into May and was thus still well above its long-term average.

*Construction activity still intact despite the coronavirus crisis*

## Labour market

In the pandemic-induced recession, the labour market in Germany is, to a very large extent, essentially being stabilised through the unprecedented use of short-term work. By the end of May, enterprises had notified short-time work for around one-third of all employees subject to social security contributions. According to an initial assessment by the Federal Employment Agency, enterprises paid short-time working benefits for economic reasons to a total of 2.02 million people during March – around 6% of all employees subject to social security contributions. This figure is likely to have risen to around 6 million in April and may have been even higher in May despite the instances of easing that have occurred in the meantime. Above and beyond that, balances on working time accounts and overtime have been reduced and a number of businesses have cut back their regular weekly working hours. There was a cor-

*Unprecedented use of short-time work stabilises labour market*

respondingly sharp fall in the number of hours worked per employed person. In the industrial sector alone (mining and manufacturing), for which monthly data are available, average working hours per employee in April were more than 15% below the figure for the first two months of this year.

*Employment down significantly in April*

Despite the large-scale use of short-time work, a relatively marked seasonally adjusted reduction in employment began to take place as early as April. The number of persons in work in Germany declined by 275,000, or 0.6% on the month. Besides redundancies, one factor that is likely to have played a part in this is the non-occurrence of job placements which usually accompany the spring-related upturn in the economy. The data on employment subject to social security contributions, which are available only up to March, already indicate such a decline in recruitment. This is especially true of hotel and restaurant services. Furthermore, March saw a steep seasonally adjusted fall in the number of persons working exclusively in low-paid part-time jobs.

*Strong rise in unemployment*

In seasonally adjusted terms, the number of persons officially registered as unemployed went up by 238,000 to 2.88 million in May. This means that, in the period since the cut-off date in mid-March up to mid-May, unemployment rose by a total of 610,000 persons. The unemployment rate in this two-month period went down by 1.3 percentage points to 6.3%. On the one hand, short-time work and other measures taken to reduce working hours significantly dampened the impact of the crisis on unemployment. On the other, the decline in labour market policy measures, which was linked to the contact restrictions, raised the number of unemployed persons who were previously unavailable to the labour market owing to their participation in a scheme. Consequently, total underemployment using the Federal Employment Agency's definition (excluding short-time work), which always includes such persons, has risen by only slightly more than 400,000 since mid-March.

## Prices

In the wake of the global economic crisis, crude oil prices up to the end of April fell for a time to below US\$20 per barrel of Brent crude oil. The last time they were at a similarly low level was 20 years ago. In May, prices recovered somewhat on the back of rising demand and extensive cuts in production. Oil prices were one-third higher than in April, but were still more than 50% down on the previous year's level. The signs of recovery also continued in early June. As this report went to press, the price of a barrel of Brent crude oil stood at US\$41. Crude oil futures were trading at premiums. The premium on crude oil futures was US\$½ for deliveries six months ahead and US\$1¾ for deliveries 12 months ahead.

*Following slump, marked recovery in crude oil prices again at the end of the period under review*

Import prices fell again significantly in April, mainly as a result of the ongoing decline in energy prices. Other goods also cost less, although prices did not fall as much as in the previous month. In industrial domestic sales, for which data up to May are already available, prices also went down, largely on account of energy. Excluding energy, prices fell less sharply on an average of the two months of April and May. Towards the end of the period under review, import prices and industrial producer prices were 7½% and 2¼% down on the year respectively.

*Fall in import and producer prices*

Consumer prices (HICP) in May were slightly down on the month in seasonally adjusted terms.<sup>4</sup> This was due to the ongoing decline in energy prices. By contrast, food prices continued to go up. Prices of industrial goods excluding energy were also edging up slightly.

*Energy drives decline in consumer prices*

<sup>4</sup> Following the re-opening of business and the resumption of numerous services, the share of consumer prices for which no data could be obtained, fell to just over one-tenth. In such cases, prices had to be approximated using alternative sources or estimated (imputed) on the basis of past values in consultation with Eurostat. This chiefly concerned travel services where access is still limited. For more detailed information on the national consumer price index (CPI), see the Federal Statistical Office (2020b), and for the Harmonised Index of Consumer Prices (HICP), see Eurostat (2020).



The prices of services eased slightly. Annual HICP inflation fell overall from 0.8% to 0.5%.<sup>5</sup> Excluding energy and food, however, the rate increased marginally from 1.0% to 1.1%. In June, the headline rate is likely to be somewhat higher at first, owing to the recovery in crude oil prices. From July onwards, however, significantly negative rates are to be expected owing to the announced temporary lowering of value added tax until the end of the year.<sup>6</sup> Nevertheless, when the cut in VAT rates is rescinded at the beginning of 2021, the rates are likely to become clearly positive again. Relatively high inflation rates are then likely from the second half of the year onwards owing to the base effect caused by the reduction in VAT.

## ■ Securities markets

### Bond market

In April 2020, the impact of the COVID-19 pandemic was once again reflected in the transactions on the German bond market. For instance, gross issuance amounted to €176.0 billion, which was up considerably on the figure for the previous month (€116.4 billion). After deducting the significantly higher redemptions and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities amounted to €24.9 billion. The outstanding volume of foreign debt securities in Germany rose by €3.6 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market increased by €28.5 billion overall.

The public sector issued debt securities totalling €12.8 billion net in the reporting month (previous month: €13.9 billion). On balance, this was attributable exclusively to state and local governments, which expanded their capital market financing further (€14.2 billion) – one reason for this was likely the increased financing needs resulting from the COVID-19 pandemic. By contrast, central government's

capital market debt decreased by €1.5 billion in net terms. It principally redeemed five-year Federal notes (Bobl's; €14.6 billion) and ten-year Federal bonds (Bunds; €10.4 billion). This contrasted with net issuance of Treasury discount paper (Bubills) worth €14.1 billion.

Domestic credit institutions raised their capital market debt by €0.2 billion in April, following net redemptions of €4.6 billion in the previous month. Increases were seen primarily in the outstanding volume of public Pfandbriefe (€1.5 billion), while the outstanding volume of other bank debt securities that can be structured flexibly fell by €1.0 billion.

Domestic enterprises took advantage of the financing conditions, which had improved slightly once again, issuing bonds with a net value of €11.9 billion in the reporting month after having made net redemptions of €5.5 billion in the previous month. Overall, these were chiefly bonds with maturities of more than one year. Non-financial corporations were, by a narrow margin, the main issuers.

The Bundesbank was the main buyer in April, acquiring debt securities for €18.0 billion net. The purchases were mostly made under the Eurosystem's asset purchase programmes and predominantly involved domestic paper issued by the public sector. Domestic credit institutions bought bonds worth €5.7 billion net, with interest largely focused on domestic securities overall. Domestic non-banks expanded

*Net issuance by credit institutions*

*Slight increase in enterprises' capital market debt*

*Net purchases made particularly by the Bundesbank*

*High net issuance in the German bond market*

*Rise in public sector capital market debt*

<sup>5</sup> Annual CPI inflation fell from 0.9% to 0.6%.

<sup>6</sup> In purely arithmetical terms, i.e. assuming that the VAT cut is passed on immediately and in full, HICP inflation would be 1.8 percentage points lower in July. For the CPI, the Federal Statistical Office (2020c) shows a somewhat smaller effect of -1.6 percentage points. The mechanical effect on the HICP is consistently greater, as the weighting of rents exempt from VAT is lower than in the CPI owing to the fact that owner-occupied housing is excluded from the HICP. Looking at the annual average inflation rate, the dampening effect is only half as large in either case, as tax rates will not be reduced until July. The actual impact of the change in VAT on consumer prices is likely to occur with a time lag in some cases and to be lower overall than the mechanical effect, as some business representatives have already announced that the reduction will not be passed on to consumers.

Sales and purchases of debt securities			
€ billion			
Item	2019	2020	
	Apr.	Mar.	Apr.
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 18.3	3.8	24.9
of which:			
Bank debt securities	- 8.3	- 4.6	0.2
Public debt securities	- 15.1	13.9	12.8
Foreign debt securities <sup>2</sup>	4.3	- 1.6	3.6
<b>Purchases</b>			
Residents	- 3.4	- 10.9	29.0
Credit institutions <sup>3</sup>	- 8.0	17.8	5.7
Deutsche Bundesbank	1.3	4.7	18.0
Other sectors <sup>4</sup>	3.3	- 33.5	5.3
of which:			
Domestic debt securities	- 2.1	- 19.9	3.6
Non-residents <sup>2</sup>	- 10.6	13.1	- 0.5
<b>Total sales/purchases</b>	<b>- 14.0</b>	<b>2.2</b>	<b>28.5</b>

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

their bond portfolio by €5.3 billion net, mainly by purchasing domestic paper. By contrast, foreign investors offloaded German interest-bearing paper worth €0.5 billion net.

## Equity market

In the reporting month, domestic enterprises issued new shares worth €0.2 billion net in the German equity market. The volume of foreign equities in the German market rose by €5.9 billion over the same period. Domestic non-banks were the sole purchasers, adding €13.4 billion worth of equities to their portfolio. Overall, acquisitions of domestic and foreign shares were relatively balanced. By contrast, non-resident investors and domestic credit institutions offloaded shares amounting to €6.1 billion and €1.3 billion net respectively.

*Weak net issuance in the German equity market*

## Mutual funds

Domestic mutual funds recorded weak net outflows of €1.8 billion in April (previous month: inflows of €4.8 billion). On balance, this particularly affected specialised funds reserved for institutional investors (-€4.6 billion). Among the various asset classes, funds of funds and equity funds, in particular, redeemed their own shares (€4.8 billion and €4.0 billion respectively). By contrast, mixed securities-based funds were one of the asset classes that engaged in selling new shares (€6.9 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €5.8 billion during the reporting month. In April, mutual fund shares were purchased almost solely by domestic non-banks (€4.6 billion), followed to a lesser extent by foreign investors (€0.1 billion). By contrast, domestic credit institutions sold mutual fund shares worth €0.7 billion in net terms.

*German mutual funds record outflows*

## Balance of payments

Germany's current account recorded a surplus of €7.7 billion in April 2020,<sup>7</sup> putting it €17.9 billion below the March level. The result was chiefly driven by the exceptionally sharp decline in the goods account surplus and was also attributable to a smaller surplus in invisible current transactions, which comprise services as well as primary and secondary income.

*Massive reduction in current account surplus*

In the reporting month, the surplus in the goods account shrank by €16.2 billion on the month to €2.8 billion. Goods exports and imports alike contracted massively as a result of the slump in economic activity in almost all

*Surplus in the goods account falls sharply on the back of measures to contain the pandemic*

<sup>7</sup> Owing to measures taken to contain the coronavirus pandemic, public life has been subject to considerable restrictions since mid-March 2020. These restrictions have not had any noticeable negative impact on the process of preparing the balance of payments and thus on the overall quality of the results. However, the data sources for the "travel" and "income from direct investment" items are very limited or subject to greater uncertainty than normal. These items could thus potentially undergo significant revision going forward.

partner countries and in Germany in connection with the measures to contain the pandemic, with exports of goods falling considerably more sharply than imports of goods.

*Deficit in the secondary income account widens*

In April, the surplus in invisible current transactions fell by €1.7 billion to €4.9 billion. This was primarily because the deficit in the secondary income account grew by €1.6 billion to €4.3 billion. Particular drivers here were a decline in general government revenue from current taxes on income and wealth, as well as higher general government payments to the EU budget, which were connected to financing related to gross national income. In addition, net receipts on primary income fell slightly by €0.5 billion to €8.9 billion. However, the services account went from a deficit of €0.1 billion in March to a small surplus of €0.3 billion in April. Both sides of the balance sheet decreased substantially; factors on both the receipts and expenditure side were, in particular, the decline in activity in other business-related services and, also in the wake of the measures to contain the pandemic, in travel and transport services.

*Portfolio investment sees outflows*

Following an exceptionally high degree of uncertainty about the economic and financial consequences of the coronavirus pandemic (SARS-CoV-2) in the previous month, the international financial markets rallied in April 2020. This was driven mainly by extensive monetary and fiscal policy stabilisation measures. Germany's cross-border portfolio investment also showed evidence of the situation easing. April saw net outflows amounting to €21.6 billion (March: net capital imports of €34.9 billion). Overall, domestic investors added €15.2 billion worth of securities issued by non-residents to their portfolios. They purchased shares (€5.8 billion), mutual fund shares (€5.8 billion), bonds (€2.3 billion) and money market paper (€1.2 billion). Conversely, foreign investors divested themselves of German securities to the amount of €6.5 billion net. They offloaded bonds (€8.2 billion) and shares (€6 billion). By contrast, they purchased money market paper (€7.7 billion)

## Major items of the balance of payments

€ billion

Item	2019	2020	
	Apr.	Mar.	Apr.P
<b>I. Current account</b>	+ 20.6	+ 25.6	+ 7.7
1. Goods <sup>1</sup>	+ 17.6	+ 19.0	+ 2.8
Receipts	108.3	108.7	73.7
Expenditure	90.8	89.8	70.9
Memo item:			
Foreign trade <sup>2</sup>	+ 17.8	+ 17.4	+ 3.5
Exports	110.0	109.1	75.8
Imports	92.2	91.7	72.2
2. Services <sup>3</sup>	- 0.7	- 0.1	+ 0.3
Receipts	25.2	23.6	19.2
Expenditure	25.8	23.8	18.9
3. Primary income	+ 7.5	+ 9.4	+ 8.9
Receipts	19.0	17.0	16.2
Expenditure	11.6	7.6	7.3
4. Secondary income	- 3.7	- 2.7	- 4.3
<b>II. Capital account</b>	- 0.1	- 0.9	+ 0.2
<b>III. Financial account</b>			
(increase: +)	+ 20.1	+ 23.6	+ 8.8
1. Direct investment	+ 2.1	+ 8.2	- 0.2
Domestic investment abroad	+ 18.6	+ 21.7	- 11.2
Foreign investment in the reporting country	+ 16.5	+ 13.5	- 10.9
2. Portfolio investment	+ 18.9	- 34.9	+ 21.6
Domestic investment in foreign securities	+ 7.1	- 29.8	+ 15.2
Shares <sup>4</sup>	+ 0.6	- 1.0	+ 5.8
Investment fund shares <sup>5</sup>	+ 2.2	- 27.1	+ 5.8
Short-term debt securities <sup>6</sup>	- 2.0	- 2.6	+ 1.2
Long-term debt securities <sup>7</sup>	+ 6.3	+ 0.9	+ 2.3
Foreign investment in domestic securities	- 11.8	+ 5.0	- 6.5
Shares <sup>4</sup>	- 1.0	- 7.8	- 6.0
Investment fund shares	- 0.3	- 0.2	+ 0.1
Short-term debt securities <sup>6</sup>	- 10.5	+ 10.0	+ 7.7
Long-term debt securities <sup>7</sup>	- 0.1	+ 3.1	- 8.2
3. Financial derivatives <sup>8</sup>	+ 5.1	+ 25.2	+ 14.6
4. Other investment <sup>9</sup>	- 6.6	+ 26.6	- 28.1
Monetary financial institutions <sup>10</sup>	- 12.3	- 43.9	+ 1.6
of which:			
Short-term Enterprises and households <sup>11</sup>	- 13.8	- 39.0	- 0.2
General government	+ 2.6	- 7.3	- 15.5
Bundesbank	- 2.6	+ 1.8	+ 2.5
Bundesbank	+ 5.7	+ 75.8	- 16.7
5. Reserve assets	+ 0.5	- 1.5	+ 0.9
<b>IV. Errors and omissions<sup>12</sup></b>	- 0.4	- 1.0	+ 1.0

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

and, to a very small extent, mutual fund shares (€0.1 billion).

*Financial derivatives*

Financial derivatives once again recorded comparatively high net capital exports of €14.6 billion in April (March: €25.2 billion).

*Direct investment sees net capital imports*

Direct investment saw small net capital imports of €0.2 billion in April (following net capital exports of €8.2 billion in March). Domestic enterprises scaled back their foreign direct investment by €11.2 billion. This was mainly effected through a reduction in the funding provided through intra-group lending (€23.8 billion), in particular trade credits. By contrast, residents boosted their equity capital abroad by €12.6 billion. Foreign enterprises reduced their direct investment in Germany by €10.9 billion. They also reduced intra-group lending (€12.2 billion), primarily trade credits here as well. On the other hand, they boosted their equity capital by €1.3 billion.

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 amounting to €28.1 billion in April (following outflows totalling €26.6 billion in March). The main reason for this turnaround was transactions settled via the Bundesbank's accounts (€16.7 billion), which were reflected in a €16.3 billion decline in TARGET2 claims. Activities of enterprises and households also led, on balance, to inflows of funds (€15.5 billion). By contrast, the net claims of general government (€2.5 billion) and of monetary financial institutions (excluding the Bundesbank) on non-residents (€1.6 billion) were up slightly.

*Other investment registers inflows*

The Bundesbank's reserve assets rose – at transaction values – by €0.9 billion in April.

*Reserve assets*

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## Outlook for the German economy for 2020 to 2022

*The COVID-19 pandemic and the measures taken to contain it have sent the German economy tumbling into a deep recession. Economic output already saw an exceptionally sharp drop in the first quarter of 2020. There are signs that there will be another and overall even greater decline in the second quarter, although the economy already bottomed out in April. However, there is still a very high degree of uncertainty about what lies ahead for the economy. This is especially true with regard to the future course of the pandemic, the potentially necessary countermeasures, and the resulting economic repercussions.*

*Due to the exceptionally high degree of uncertainty in this projection, it is appropriate to use a scenario-based approach. Alongside the baseline scenario, which seemed the most probable when the projection was finalised, both a less severe and a more severe scenario are analysed. The coalition parties' economic stimulus package presented on 3 June, which is likely to provide additional stimulus, is not taken into account. The baseline scenario assumes that the recovery will be slow at first, as the negative effects caused by the pandemic will likely diminish only gradually. The recovery will receive a boost once an effective medical solution to the pandemic becomes available. In this forecast, it is assumed that this will be the case as of mid-2021. Although the German economy will probably shrink by around 7% this year given these circumstances, it could then grow again by 3% in 2021 and 4% in 2022. Real gross domestic product (GDP) would subsequently return to its pre-crisis level towards the end of 2022. Despite large-scale short-time working, unemployment will probably rise considerably for a period of time. However, due in part to the comprehensive package of economic policy assistance measures that has been implemented, it is likely that significant lasting damage will be successfully avoided.*

*Consumer price inflation will fall considerably this year, but will rise again significantly in the next two years. This is mainly attributable to energy prices, which will initially fall as a result of the most recent slump in oil prices and then rise again sharply. By contrast, the core rate excluding energy and food will remain comparatively stable. Although falling demand is putting pressure on the prices of services and industrial products, this will be mitigated by inflationary factors caused by the pandemic on the supply side, however.*

*Public finances are making a substantial contribution to stabilisation. First, the automatic stabilisers are having an effect; second, comprehensive assistance measures have been implemented. As a result, there will be a very high budget deficit and a significant rise in the debt ratio this year. Public finances will subsequently improve over the course of the recovery and as the measures come to an end. However, in 2022, the deficit will not yet have been eliminated and the debt ratio will be significantly higher than its pre-crisis level.*

*In a less severe scenario, the negative economic effects of the pandemic fade away more quickly and the economic upswing could be more pronounced. By contrast, in a more severe scenario in terms of pandemic-related impairments, economic losses could be considerably greater and there could be more significant damage to long-term potential output.*

## ■ Macroeconomic outlook<sup>1</sup>

*Repercussions of the coronavirus pandemic have sent the German economy tumbling into deep recession*

The repercussions of the spread of the coronavirus worldwide, as well as of the measures taken to contain it in a number of countries, have sent the German economy tumbling into a deep recession. This happened precisely at a time when economic activity was just beginning to emerge from its previous period of weakness.<sup>2</sup> This development was brought to an abrupt halt by the outbreak of the coronavirus pandemic. It impacted the German economy via consumption, investment, and foreign demand. In many consumption-related services sectors, businesses were required to substantially curtail or even completely suspend their activities due to government lockdown measures as of mid-March.<sup>3</sup> As a consequence, economic activity in these sectors collapsed. The behaviour of consumers – and enterprises – became increasingly cautious. Rising uncertainty, including with regard to income prospects, subdued the propensity to spend, even on many goods that were not subject to lockdown restrictions.<sup>4</sup> The economic effects of the pandemic abroad also had a direct and significant impact on the export-oriented economic sectors. Global demand for German industrial exports fell sharply. In addition, disruptions to global supply chains put a strain on businesses. Due to the throttled production activities

among major trading partners as well as the restrictions to international travel and traffic, key intermediate goods were, in some cases, only available at delays or not available at all.<sup>5</sup> Lastly, the abruptly changing economic environment and the immense uncertainty regarding future prospects reinforced the existing aversion to invest in machinery and equipment. By contrast, construction investment has so far appeared to be robust, due likely in part to existing projects being continued and the construction sector largely being able to maintain its operations in spite of the social distancing measures.

In the first quarter of 2020, real gross domestic product (GDP) fell by 2.2% after adjustment for seasonal and calendar effects, although the various effects of the pandemic did not weigh on economic activity to a significant degree until mid-March and therefore only for two weeks of the first quarter.<sup>6</sup> In light of the previously robust economic indicators, it can be deduced that economic output contracted by between one-sixth and one-seventh in the second half of March.<sup>7</sup>

*Huge burden on economic activity since mid-March*

### June 2020 projection

Year-on-year percentage change

Item	2019	2020	2021	2022
Real GDP, calendar adjusted	0.6	- 7.1	3.2	3.8
Real GDP, unadjusted	0.6	- 6.8	3.2	3.7
Harmonised Index of Consumer Prices	1.4	0.8	1.1	1.6
excluding energy and food	1.4	1.2	1.1	1.2

Source: Federal Statistical Office. 2020 to 2022 Bundesbank projections.

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<sup>1</sup> These projections for Germany were completed on 25 May 2020. They were incorporated into the projections for the euro area published by the ECB on 4 June 2020. The finalisation date of the projections coincided with the most recent publication of the detailed national accounts. Revisions to the national accounts (as well as to GDP) compared with the previous figures as of 25 February 2020 were therefore unable to be taken into consideration. The detailed figures for the first quarter were likewise unable to be incorporated into the projections in their entirety.

<sup>2</sup> See Deutsche Bundesbank (2019a).

<sup>3</sup> In particular, this includes hotel and restaurant services, travel services, other leisure and cultural services, and large parts of the stationary retail trade sector.

<sup>4</sup> One exception, for example, was food retail trade. Sales rose considerably in this sector.

<sup>5</sup> According to a survey conducted by the Association of German Chambers of Industry and Commerce (DIHK) at the beginning of May, export-oriented industrial firms struggled primarily with supply shortfalls and production losses in other regions of the world during their day-to-day operations. In the survey, around one in four businesses reported losses of goods or services in the value-added chain as well as logistical bottlenecks. See DIHK (2020).

<sup>6</sup> Trade with China, which was the first country to experience massive economic effects from the pandemic, already showed considerable signs of slowing down in February.

<sup>7</sup> On the basis of the business survey on capacity utilisation in the first half of April, the Ifo Institute reaches a very similar order of magnitude (16%) for the economic losses caused by COVID-19 during the period of strict lockdown measures. See Ifo Institute (2020).



*Unprecedented fall in GDP in the second quarter*

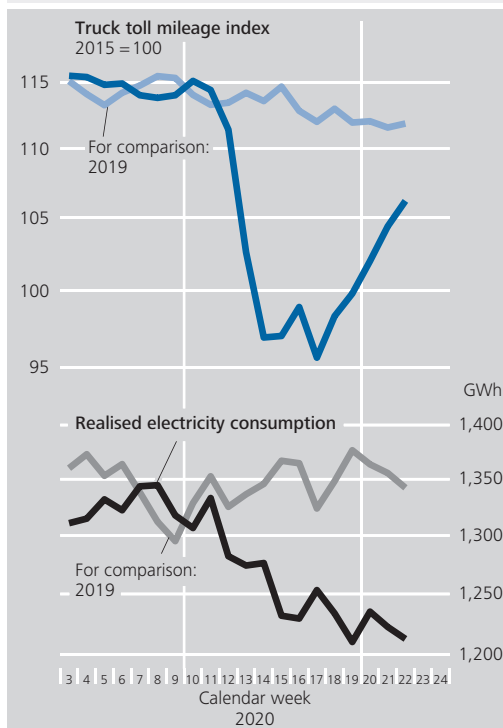
Although the lockdown measures were gradually eased as of mid-April, meaning that the economy has likely bottomed out, there are still severe restrictions on society and the economy due to the pandemic. As a result, economic activity has remained under significant pressure throughout the reporting period. This is suggested by timely, high-frequency indicators such as the truck toll mileage index and electricity consumption as well as the weekly activity index<sup>8</sup> that was recently developed for the German economy. While sentiment amongst enterprises and consumers also recovered somewhat in May from its earlier crash, figures from the Ifo Institute and the Gesellschaft für Konsumforschung (GfK) indicated that it remained highly subdued. Enterprises even assessed their current situations as being slightly worse overall than in the previous month, but expectations brightened up markedly as lockdown measures were eased. In industry, orders on hand recently plummeted. In April of this year, short-term expectations for exports and production were at their lowest level ever recorded by the survey and were still deep in negative territory in May. The business climate among service providers remains exceptionally poor, too. Although businesses in the construction sector still consider themselves to be in a fairly favourable position, their assessment of the future outlook is likewise pessimistic. On the whole, economic output will decline considerably more sharply in the second quarter than in the first quarter. A contraction of around 9½% on the quarter after seasonal and calendar adjustment is estimated for the projection. This would represent a decrease in economic output of around 11% compared with the previous year.

*Further prospects extremely uncertain*

The further prospects for the German economy are subject to extreme uncertainty. The speed and magnitude of the economic recovery following the recession will depend crucially on

### Selected timely economic indicators

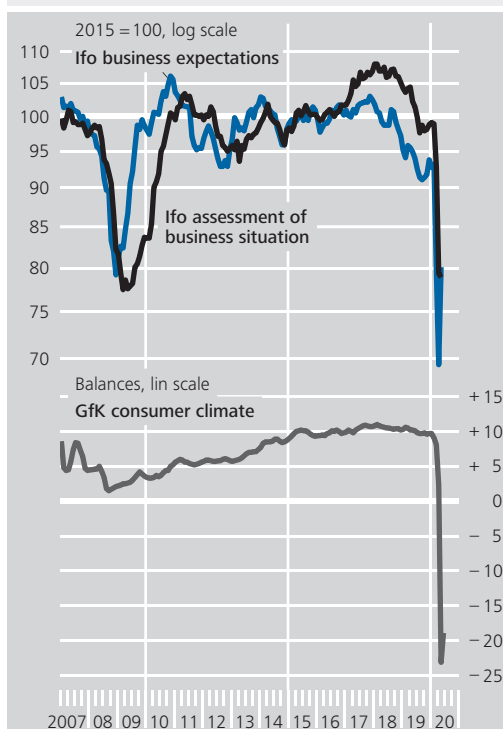
Seasonally and calendar adjusted, weekly averages, log scale



Sources of unadjusted figures: Federal Office for Goods Transport, Federal Statistical Office and Federal Network Agency. Deutsche Bundesbank

### Business and consumer climate

Seasonally adjusted, monthly



Sources: Ifo Institute and Gesellschaft für Konsumforschung (GfK). Deutsche Bundesbank

<sup>8</sup> See Deutsche Bundesbank (2020c). Current figures can be found online at [www.bundesbank.de/en/statistics/economic-activity-and-prices/weekly-activity-index](http://www.bundesbank.de/en/statistics/economic-activity-and-prices/weekly-activity-index)

## 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 18 May 2020. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.<sup>1</sup> As a general rule, these projections incorporate the fiscal policy measures which have been either adopted or adequately specified and deemed likely to be implemented. The economic stimulus package recently presented by the coalition parties is therefore not yet included in the projection (see the remarks on pp. 28 f. for more information).

### **Global spread of the coronavirus leads to deep global recession; major uncertainty surrounding the course of the recovery process**

Global economic activity contracted significantly in the first quarter of 2020 in the wake of the global COVID-19 outbreak and the measures taken to contain it, though in virtually all countries except China, the slump did not occur until March.<sup>2</sup> With more lockdown measures taking place in the second quarter, an even sharper decline in global gross domestic product (GDP) is expected in this period. The speed at which restrictive measures can be relaxed and economic activity restarted in the coming months will depend on the extent to which the virus can be contained. This outlook is thus fraught with a lot of uncertainty. In line with the assumptions on which the projection for Germany and the other euro area countries is based, the projections for global economic growth also assume that fundamental restrictions will remain in place until

a medical solution to the pandemic becomes available from the middle of next year.<sup>3</sup> Therefore, despite the recovery process that is expected to have kicked in over the course of the second quarter and the monetary and fiscal policy support measures adopted in many countries, global activity is not expected to return to pre-coronavirus crisis levels before next year at the earliest. However, the global economy is likely to remain on the road to recovery as time goes on. Overall, the global economy excluding the euro area<sup>4</sup> is projected to rebound in 2021 and 2022, with growth rates of 6% and 4%, respectively, following a decline of 4% this year.

International trade took an even harder hit than global GDP on account of the extreme slowdown in economic activity and the disruption to supply chains. Global trade is also expected to start recovering over the course of the second quarter and through to next year. The rate of this recovery will even be more dynamic than that of global activity. However, in view of the dramatic decline in the first half of this year and dwindling momentum as the recovery progresses, international trade is not expected to have returned to pre-crisis levels by the end of the projection horizon. Following a 13% slump on average this year, global trade (excluding the euro area) is projected to grow by 8% in 2021 and just over 4% in 2022.

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<sup>1</sup> The projections made by the national central banks of the euro area countries were completed on 25 May 2020.

<sup>2</sup> See Deutsche Bundesbank (2020a).

<sup>3</sup> See the remarks on the outlook for the German economy on pp. 15 ff.

<sup>4</sup> Weighted by purchasing power parity.



### Dramatic drop in economic output in the hard hit euro area

Given the rapid rise in infection rates in several large euro area economies during March of this year, economic activity in the Member States was severely curtailed. In view of this, the euro area is expected to see a much stronger decline still in GDP in the second quarter of 2020 than in the first quarter. As measures imposed to contain the virus are gradually being lifted, it is assumed that economic activity will steadily recover in the second half of the year. On average, GDP is expected to experience a collapse of historic proportions this year – going significantly beyond what would be envisaged based on the projected decline in global economic activity. A contraction of around 9% is projected for the euro area (excluding Germany). With the economic headwinds whipped up by the pandemic fading, growth rates of 6% and 3% are expected for 2021 and 2022, respectively. Given the particularly high incidence of COVID-19 amongst euro area trading partners, German exporters’ sales markets are likely to be hit a little harder this year than world trade itself. Its recovery process over the next two years could proceed at a similar pace to that of world trade.

### Given the extreme level of uncertainty, two other economic outlook scenarios for the global and euro area economies developed

In view of the extremely high level of uncertainty surrounding the global economic outlook as a result of the pandemic, two other scenarios for the global economy and world trade were developed in addition to the projection’s baseline scenario. One presents a less severe outlook and the other a more severe outlook. The scenarios for global economic activity are based on dif-

### Major assumptions of the projection

Item	2019	2020	2021	2022
Exchange rates of the euro				
US dollar/euro Effective <sup>1</sup>	1.12	1.09	1.08	1.08
Interest rates				
Three-month EURIBOR	-0.4	-0.4	-0.4	-0.4
Yield on government bonds outstanding <sup>2</sup>	-0.2	-0.5	-0.4	-0.3
Commodity prices				
Crude oil <sup>3</sup>	64.0	36.0	37.2	40.7
Other commodities <sup>4,5</sup>	-3.7	-2.5	3.5	3.0
German exporters’ sales markets <sup>5,6</sup>	1.5	-14.8	8.0	4.6

<sup>1</sup> Compared with 38 currencies of major trading partners of the euro area (EER-38 group of currencies); Q1 1999 = 100. <sup>2</sup> Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. <sup>3</sup> US dollars per barrel of Brent crude oil. <sup>4</sup> In US dollars. <sup>5</sup> Year-on-year percentage change. <sup>6</sup> Calendar adjusted.

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ferent assumptions regarding the extent of the fallout from the pandemic and the measures taken to combat it – as described with regard to Germany on pp. 26 ff. On this common basis, corresponding macro-economic scenarios were developed for all euro area countries.

### Technical assumptions of the projection

Crude oil prices have plummeted as a result of the abrupt decline in global demand and the temporary glut over the past few months. Despite production cuts by OPEC and other producers in the meantime, the ample supply in crude oil markets resulting from depressed demand is likely to push prices down for even longer. The assumptions derived from forward prices indicate that crude oil prices will rise again over the next two years. That said, however, crude oil prices over the entire projection horizon will, on average, be around one-third lower than was assumed in December 2019. The prices of other commodities measured in



US dollars also dropped significantly. They are expected to pick back up over the next two years in line with the global economy's expected recovery.

In response to the sharp deterioration in the economic outlook for the euro area, the ECB Governing Council adopted a raft of measures in March and April of this year.<sup>5</sup> These included the expanded asset purchase programme (APP) and a new pandemic emergency purchase programme (PEPP). In addition, the terms of the third series of targeted longer-term refinancing operations (TLTRO-III) were eased and two further series were announced. By contrast, the Eurosystem's key interest rates and forward guidance on the interest rate outlook remained unchanged. Safe haven flows<sup>6</sup> have caused yields on ten-year Bunds to fall significantly since the start of the year. Market expectations point to only gradual growth over the projection horizon, meaning that yields will consistently remain around 20 basis points below the assumptions in the December projection. In line with the technical interest rate assumptions and given the improved liquidity of the financial system as a result of the monetary policy measures adopted, bank lending

rates are also expected to increase only slightly over the projection horizon,<sup>7</sup> meaning that financing conditions will in all likelihood remain highly favourable.

The turmoil in the financial markets associated with the effects of the pandemic led to a rise in demand for currencies regarded as safe, such as the US dollar and the euro. At the same time, the expected economic consequences of the pandemic weighed more heavily on the euro than on the dollar from the second half of March onwards. The single currency traded at US\$1.08 in the period used for deriving the exchange rate assumptions, which was around 1¾% lower than the assumptions in the December projection. By contrast, compared with 38 currencies of major trading partners, the euro has appreciated by around 2½% since December.

#### Fiscal policy measures provide support during the coronavirus crisis

It is assumed in Germany's fiscal projection that, in view of the exceptional circumstances, the usual rules for limiting deficits will be suspended for the time being. The contribution rates of the social security funds are not expected to be raised either this year or next to compensate for any shortfalls that may be incurred. Standard deficit limits are temporarily non-binding for central, state and local governments. A similar approach was taken in the 2008-09 financial and economic crisis.

<sup>5</sup> See Deutsche Bundesbank (2020b).  
<sup>6</sup> The term used to denote increased purchases of safe assets in the face of heightened uncertainty; see Deutsche Bundesbank (2018).  
<sup>7</sup> These forecasts are based on the assumption that the recovery process starting in the second half of 2020, together with the fiscal support measures adopted for the corporate sector and households – as well as the ample supply of liquidity to the markets – will ensure that there is no sharp growth in risk premia on lending rates.

The projection factors in those far-reaching stabilisation measures in place since March insofar as they were specified upon completion of the projection.<sup>8</sup> They will put a heavy strain on government budgets in 2020 and no longer be in place in later years. Overall, i.e. including previous decisions, the part of this year's deficit resulting from the measures factored into the projection amounts to 4% of GDP. Debt will rise at a significantly sharper rate. Far-reaching measures such as lending schemes with very extensive government guarantees and capital assistance will not raise the deficit, but rather debt.<sup>9</sup> For this, a figure of around 5% of GDP was also set on the basis of the outflows to date (change in debt not accounted for by the deficit: deficit-debt adjustments). This is well below the high-volume authorisations. Overall, there is currently an exceptionally high degree of uncertainty regarding the financial and macroeconomic effects of fiscal policy.

On the expenditure side, the measures are reflected primarily in a temporary increase in transfers to enterprises and households as well as additional spending on healthcare. A particularly large expenditure item is direct assistance to small to medium-sized enterprises, self-employed persons and freelancers (though it is assumed that spending will remain below budget estimates). The announced compensation of losses for Deutsche Bahn and comparable transfers for local public transport as well as cultural institutions also play a role. This year, support is being provided for short-time work in a variety of ways (the assumption of social contributions,<sup>10</sup> in particular), the basic allowance is being granted more readily, unemployment benefit I can be paid out to recipients for longer periods, and lost earnings resulting from a lack of childcare due to mandated closures are being partly compensated.

In the healthcare sector, additional spending is being incurred to contain and treat COVID-19 (e.g. on personal protective equipment and intensive care beds, informing the general public and promoting the development of a vaccine). Moreover, general government is compensating the healthcare sector for most of the revenue shortfalls resulting from the current restrictions on operations and procedures unrelated to the coronavirus. In addition, hospitals are receiving higher remuneration for nursing activities.

On the revenue side, the measures implemented to curb the coronavirus can be seen, inter alia, in value added tax.<sup>11</sup> For example, the reimbursement of special advance payments will result in lower tax revenue this year and higher tax revenue next year. In addition, the rate of value added tax on food items in the catering sector is to be cut from 19% to 7% from mid-2020 to mid-2021. Taxes on earnings can also be more easily adjusted to the adverse economic situation. For example, advance payments can be reduced in a simplified manner. As explained above, it is assumed that the social contribution rates will remain constant in 2021. In 2022, the rates of the statutory health insurance scheme will then increase slightly by an average of around 1 percentage point (2020: 15.6%), while those of the statutory unemployment insur-

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<sup>8</sup> See also Deutsche Bundesbank (2020e).

<sup>9</sup> The measures do not necessarily have to be state-financed.

<sup>10</sup> Like unemployment benefit I, short-time working benefits can be considered automatic stabilisers. Only the temporary assumption of social contributions and the gradual increase for longer-term recipients are taken into account in the above-mentioned scope of measures.

<sup>11</sup> The special tax arrangements under which tax liabilities that have already been determined are merely postponed (e.g. interest-free deferrals) will not have an effect on the deficit in the national accounts. They are allocated to the national accounts on an accruals basis (see Deutsche Bundesbank (2020e)).

ance scheme and the statutory pension insurance scheme will rise slightly (2020: 2.4% and 18.6%, respectively).<sup>12</sup>

The projection also includes various measures that were adopted prior to the coronavirus crisis. For example, the impact of income tax cuts will be felt over the projection horizon – most notably the partial abolition of the solidarity surcharge in 2021. The planned introduction of the basic pension in 2021 is also factored in. The climate action package is included in a broadly budget-neutral manner. The spending measures (incentives) contained in this package commenced at the start of 2020. Starting in 2021, one notable measure to come into play will be the new emissions certificates for the transport and building heating sectors. From that point on, the incentives will be financed from the higher revenue generated by these certificates.

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**12** The statutory pension insurance scheme will thus roughly meet its minimum reserve requirements but continue to record high deficits. By contrast, the Federal Employment Agency will close the year with a broadly balanced budget, and the statutory health insurance scheme will make only moderate use of available reserves.

the future course of the economic impairments caused by both the pandemic and the measures taken to contain it. This projection assumes that the lockdown and precautionary measures in Germany will continue to be successively eased, that the spread of the virus will nevertheless remain generally under control, and that the healthcare system will not become overwhelmed. However, substantial restrictions are likely to remain in place until an effective treatment for the virus becomes available. This forecast makes the purely technical assumption that such a sweeping medical solution, such as a vaccine or an effective pharmaceutical treatment, will be available to large parts of the general public globally as of the middle of next year.

*Negative effects of the pandemic will abate only gradually*

It is anticipated that the negative economic effects caused by the lockdown measures will gradually abate during the transition period until that time (for a depiction of two additional scenarios, one assuming less severe and

the other more severe developments, see the remarks on pp. 26 ff.). Households and enterprises both in Germany and abroad will probably cope better with the pandemic-related restrictions as time goes on and adapt their behaviour and business processes accordingly. Furthermore, lockdowns can be increasingly oriented towards measures that are less detrimental to the economy. These adaptation processes will probably be aided by potential advances in medical research. Ultimately, the comprehensive package of fiscal assistance measures is likely to have a stabilising effect.

As soon as a medical solution to the pandemic becomes available and can be administered on a large scale, consumption and investment behaviour should normalise fairly rapidly. This will likely provide an additional boost to economic growth as of the middle of next year. As private consumption will contract to a greater extent than disposable income during the recession, the saving ratio will initially see a significant

*Normalisation after the end of the pandemic will boost economic recovery*

rise. After the dangers of the pandemic have been overcome, and once the associated restrictions to public life have been lifted and uncertainty then begins to recede, the propensity to consume should rebound and the saving ratio should drop off considerably again. For a time, it could even fall short of its pre-crisis level, for instance if consumers catch up on postponed purchases. The greater certainty of planning should also benefit business investment, particularly as exports will recover in line with sales markets.

*Economic output set to return to pre-crisis level towards the end of the projection horizon*

*Economic support measures help largely avoid damage to goods and labour markets*

*Relatively marginal flattening of long-term growth trajectory; normal capacity utilisation not reached again over projection horizon*

Following a decline of around 7% this year, the German economy is likely to grow by 3% in 2021 and 4% in 2022 under these circumstances. Real GDP would then return to its pre-crisis level towards the end of 2022.

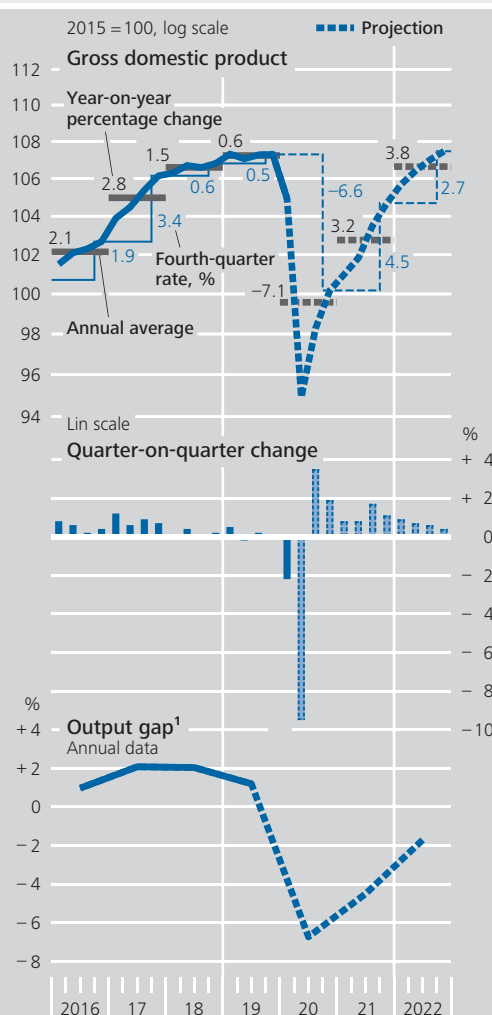
Although the current severe recession could have serious long-term macroeconomic consequences, these will be mitigated by the extensive monetary and fiscal policy support measures that have been taken. For example, the exceptionally large-scale guarantees, capital deposits, subsidies and capital transfers provided by the government to the corporate sector will reduce the risk of a downward spiral. They thus help to at least limit any permanent damage to the goods and labour markets.

The concept of potential output can be drawn on in order to estimate potential impairments to the German economy's longer-term growth trajectory caused by the pandemic. Potential output is determined by applying the production theory-based approach, which requires the longer-term growth factors of capital and labour as well as production technology (total factor productivity: TFP) as inputs.<sup>9</sup> While the government-imposed restrictions associated with the pandemic are temporarily preventing this potential from being harnessed in full, they are likely to have dampened the contributions from longer-term growth factors only partially. Over the projection horizon, capital input and

<sup>9</sup> See Deutsche Bundesbank (2017).

## Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2020 to 2022 Bundesbank projections. <sup>1</sup> Deviation of GDP from estimated potential output.

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## Technical components of the GDP growth projection

% or percentage points

Item	2019	2020	2021	2022
Statistical carry-over at the end of the previous year <sup>1</sup>	0.2	0.1	0.6	1.9
Fourth-quarter rate <sup>2</sup>	0.4	-6.6	4.5	2.7
Average annual GDP growth rate, calendar adjusted	0.6	-7.1	3.2	3.8
Calendar effect <sup>3</sup>	0.0	0.4	0.0	-0.1
Average annual GDP growth rate <sup>4</sup>	0.6	-6.8	3.2	3.7

Sources: Federal Statistical Office; 2020 to 2022 Bundesbank projections. <sup>1</sup> 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. <sup>2</sup> Annual rate of change in the fourth quarter, seasonally and calendar adjusted. <sup>3</sup> As a percentage of GDP. <sup>4</sup> Discrepancies in the totals are due to rounding.

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### Key figures of the macroeconomic projection (baseline scenario)

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2019 <sup>2</sup>	2020	2021	2022
GDP (real)	0.6	- 7.1	3.2	3.8
GDP (real, unadjusted)	0.6	- 6.8	3.2	3.7
Components of real GDP				
Private consumption	1.6	- 5.3	3.2	4.7
Government consumption	2.6	3.1	2.3	0.7
Gross fixed capital formation	2.7	- 7.2	- 3.0	5.9
Exports	0.9	- 13.5	7.4	4.5
Imports	1.9	- 6.9	3.9	5.2
Contributions to GDP growth <sup>3</sup>				
Domestic final demand	1.9	- 3.7	1.6	3.8
Changes in inventories	- 0.9	0.1	0.0	0.0
Exports	0.4	- 6.4	3.2	2.0
Imports	- 0.8	2.8	- 1.6	- 2.1
Labour market				
Total number of hours worked <sup>4</sup>	0.6	- 5.8	1.9	2.3
Employed persons <sup>4</sup>	0.9	- 1.2	- 0.6	1.1
Unemployment rate <sup>5</sup>	5.0	6.1	6.7	5.9
Memo item:				
ILO unemployment rate <sup>6</sup>	3.2	4.5	5.2	4.3
Wages and wage costs				
Compensation per employee	3.2	- 1.6	2.9	2.4
Real GDP per employed person	- 0.3	- 6.0	3.8	2.7
Unit labour costs <sup>7</sup>	3.5	4.6	- 0.9	- 0.3
Memo item: GDP deflator	2.2	2.4	1.2	1.2
Consumer prices <sup>8</sup>				
Excluding energy	1.4	0.8	1.1	1.6
Energy component	1.4	1.6	1.3	1.3
Excluding energy and food	1.4	- 5.9	- 0.8	4.5
Food component	1.4	1.2	1.1	1.2
	1.5	3.5	2.2	2.0

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2022 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 27. **2** Data vintage: 25 February 2020. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** As a percentage of the civilian labour force. **6** Internationally standardised as per ILO definition, Eurostat differentiation. **7** Ratio of domestic compensation per employee to real GDP per employed person. **8** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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TFP in particular are likely to grow less dynamically. This is attributable to the decline in investment and the lower intensity of use of capital stock, on the one hand, and potentially lower investment in research and development, on the other. Overall, potential growth has therefore been revised downwards only slightly and is now estimated to be around 0.8% p.a. over the projection horizon. The output gap, measured by the differential between current economic output and the long-term production level that can be achieved, which was still slightly positive in the previous year, will thus be negative this year and is likely to open up enormously. However, this underutilisation of aggregate capacity is only partly a consequence of declining aggregate demand. It also reflects the temporary restrictions on the supply side that were put in place to combat the pandemic. Although the economy will move rapidly towards normal utilisation in subsequent years, it will still be far from achieving this by the end of the projection horizon.

The recession is also putting considerable pressure on the German labour market. The many years of employment gains came to an abrupt halt, and unemployment is already up significantly. However, a reduction in the average number of hours worked is likely to account for the lion's share of the crisis-induced changes in the labour market. This is mainly due to the massive increase in short-time work, for which applications for more than one-third of all employees subject to social security contributions had already been submitted by the end of May. During April, around 6 million employees may have been in short-time work.<sup>10</sup> This figure is likely to decline gradually over the rest of the year. However, the annual average for 2020 is still estimated to be just over 2½ million employees, whose average working hours will shrink by approximately half. In addition, overtime has been reduced, balances on working time accounts scaled back and a number of businesses have cut back their regular weekly

*Labour market under pressure*

<sup>10</sup> See Deutsche Bundesbank (2020d).



working hours. Despite the intensive use of these instruments, the number of employees is likely to decline through to next year and unemployment will probably continue to rise markedly. Nevertheless, the stronger economic recovery starting from mid-2021 is likely to be accompanied by increasing employment and declining unemployment.

*Wage growth slows down considerably*

In this macroeconomic environment, wage growth, which had been fairly dynamic over the past few years, will slow down considerably. The social partners are clearly striving to preserve jobs. For example, there were wage freezes in the metal-working and electrical engineering industry and in the automobile trade and service sector. In textiles services, wage increases were postponed by 12 months. Instead, in some sectors, the social partners agreed to increase the statutory short-time working benefits to between 80% and 100% of lost earnings. Further wage freezes, minimal increases of negotiated wages or postponements of already-agreed wage rises are foreseeable. Performance-related bonus payments are also likely to be scaled back considerably in the wake of the recession. Even a decline in compensation per employee is expected this year. This will be mainly because of the massive decrease in the average number of hours worked caused by short-time working. The associated income losses will be largely offset by short-time working benefits.<sup>11</sup> The gradual normalisation set to take place in 2021 will precipitate a countereffect as short-time working payments decrease. Nonetheless, wage growth is expected to recover only moderately over the remainder of the projection horizon.

*Temporary sharp rise in unit labour costs*

Unit labour costs are likely to rise sharply initially as production losses are pushing down labour productivity. As the economy begins to recover, unit labour costs will gradually return to normal. Conversely, firms' profit margins are likely to be squeezed considerably at first despite the government support measures, but will widen again from next year onwards as the economy recovers.

### Real gross domestic product and employment

Year-on-year percentage change, calendar adjusted



Sources: Federal Statistical Office, Bundesbank projections for 2020 to 2022. <sup>1</sup> Real GDP divided by the total number of hours worked by employed persons. <sup>2</sup> Total number of hours worked by employed persons divided by the number of employed persons.  
 Deutsche Bundesbank

Over the projection horizon, the trajectory of consumer price inflation will be largely determined by energy prices.<sup>12</sup> Owing to the collapse in crude oil prices, the Harmonised Index of Consumer Prices (HICP) inflation rate dropped from 1.7% in February to 0.5% in May according to provisional data. The decline in oil prices has not been passed through to con-

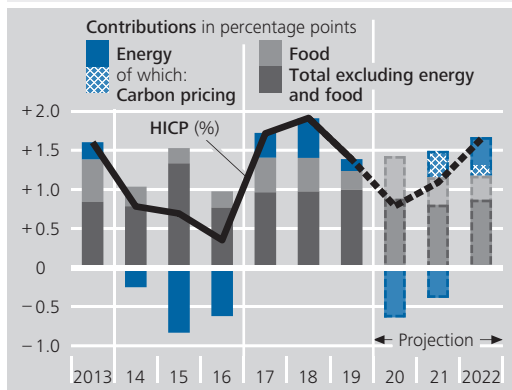
*Inflation trajectory characterised by sharp slump and subsequent rebound in energy prices*

<sup>11</sup> Payments of short-time working benefits are not part of employee compensation, but considered transfer payments to employees by the Federal Employment Agency. Businesses pay in advance (and also continue to pay the reduced salaries). Upon application, the Federal Employment Agency refunds the short-time working benefits retroactively. This year the Federal Employment Agency is also including social contributions in the short-time working benefits.

<sup>12</sup> The pandemic is causing inflation measurement problems in the short term. The containment measures mean that prices for certain services, including travel services, which account for a distinct proportion of the basket of goods, are unavailable or available only to a limited extent for official measurement. The missing prices are then supplemented ("imputed") under a harmonised European approach. See Federal Statistical Office (2020a). This makes it more difficult to identify a trend in the short-run inflation rate and increases uncertainty regarding the outlook for inflation.

### Contributions to headline HICP inflation, by component

Year-on-year change



Source: Federal Statistical Office and Bundesbank calculations. 2020 to 2022 Bundesbank projections. Deutsche Bundesbank

sumers in full yet. As this happens gradually, the inflation rate is likely to decrease somewhat further until the end of this year. In the year ahead, any lagged effects of lower crude oil prices should be offset by the price-driving effects of the Climate Package.<sup>13</sup> In 2022, it is not just the measures in this package that will push up prices. Crude oil prices will also see a distinct rise, which means that a marked increase in energy prices is to be expected.

*Above-average food inflation to persist for longer*

Food prices are expected to rise quite sharply this year in line with European producer prices. Even if price pressures abate at the producer level in the years ahead, consumer price inflation could remain somewhat above average. Restrictions on the availability of seasonal labour and additional necessary precautionary measures in production and sales will cause costs to rise, which will likely be gradually passed on to consumers, also because they also meet with increased retail demand for food by private consumers as a result of the pandemic. Wage and distribution costs, which will pick up again significantly as the economy recovers, are likely to provide impetus towards the end of the projection horizon.

For (non-energy) industrial goods and services together, the inflation rate of 1.4% in 2019 was distinctly higher than its longer-term average.

Faltering aggregate demand this year and next year is expected to exert marked downward pressure, however. That said, core inflation should dip only moderately to 1.2% this year and 1.1% next year, as prices for certain goods and services are exhibiting a degree of downward rigidity. Added to this are price-increasing effects. In much the same way as for food products, the pandemic is likely to result in rising costs, i.e. from disruptions to national and international supply chains as well as from distancing rules and stricter hygiene requirements. The interplay between price-dampening demand factors<sup>14</sup> and price-increasing cost effects could highlight major differences in individual areas of consumption and over time.<sup>15</sup> As the number of business closures is also likely to go up in certain sectors due to the pandemic and the measures taken to contain it, market concentration is also expected to rise in these areas in the longer term. This could provide the remaining businesses with more leeway to raise their prices and once again widen their profit margins, which had initially been squeezed considerably. In individual sectors, there might be cost increases if selected segments of pro-

*Core inflation relatively stable due to countervailing demand-side and cost-side effects, with major sectoral differences*

<sup>13</sup> The impact of the Climate Package on inflation and economic growth was already included in the last forecast (for more information on this, see Deutsche Bundesbank (2019b)). However, after the forecast was published, the CO<sub>2</sub> pricing in the transport and heating sectors, which has the greatest impact on consumer prices, was readjusted once more. The starting price is now much higher, while subsequent gradual increases will be weaker. At the same time, the renewable energy (EEG) levy will be lowered. On balance, these measures will probably raise the inflation rate in 2021 by just over 0.3 percentage point and by around 0.2 percentage point in 2022. Based on the Climate Package data available at the time, the December forecast still projected a rise of one-quarter percentage point per year.

<sup>14</sup> In some segments, such as travel services or restaurant visits, pent-up demand could even have a price-driving effect.

<sup>15</sup> For example, the Verband Deutscher Friseurunternehmen (association of German hairdresser companies) calculates that hairdressers with well-filled order books are charging a hygiene surcharge of €1 to €2. According to provisional data from some Federal states, the price of visiting a hairdresser did indeed rise by 3%-4%. By contrast, consumers were reluctant to buy clothing, and prices did not go up. As the spring and summer collections had already been finalised before the disruptions in the supply chains occurred, cost-side price hikes are likely to occur until the launch of the autumn and winter collections at the earliest.



duction were to relocate to Germany, thus pushing up prices. Higher prices are expected to be achievable later in the projection horizon in particular if aggregate output returns to normal and wages rise considerably. Core inflation would then pick up again to 1.2%. After a temporary dip of 0.8%, headline inflation this year is likely to return to 1.1% and ultimately increase to 1.6%.

## ■ Outlook for public finances

Following a significant surplus in 2019 (1.4% of GDP), the government budget will run a large deficit this year of, according to the projection, around 6% of GDP (for information on the economic stimulus package, which is not yet included, see the box on pp. 28 f.). The automatic stabilisers and fiscal policy are having an impact on the government budget. Tax revenue, in particular, is declining steeply as a result of the economic downturn caused by the pandemic, and spending on short-time work and unemployment is surging. However, only a little under half of the deterioration in the balance is attributable to the automatic stabilisers.<sup>16</sup> Another even more important factor here is fiscal policy – particularly the extensive temporary measures to mitigate the effects of the coronavirus crisis. These measures include transfers and subsidies to enterprises, monetary social benefits to households and health-care expenditure. Furthermore, the measures are amplifying the decline in tax revenue (see also pp. 18 ff. for a description of the measures included).

In 2021, the deficit will fall noticeably again, reaching 3% in the baseline scenario. The decline is due, first, to the fact that temporary measures will largely have lapsed. Second, the economy will increasingly make a recovery, with the result that the automatic stabilisers have a positive impact. In 2022, the deficit could continue to decline, roughly halving. This will be due, in particular, to the continued economic recovery, but also to the assumed in-

creases in social contribution rates, for example. By contrast, social spending, especially for old-age provisions, is expected to see continued strong growth in structural terms.

The debt ratio, i.e. government debt relative to GDP, was just below 60% in 2019. This year, it will surge towards a level of around 75%. The increase is due to high local government deficits, government assistance loans and capitalisation measures and the nominal GDP decline (in the ratio's denominator). By contrast, the deficits of the social security funds will be largely offset by reserves; the debt level therefore will not rise.

In subsequent years, the debt ratio will decline moderately and will still be around 70% at the end of the projection horizon. Here, a renewed nominal GDP rise in the ratio's denominator is chiefly responsible for significantly lower debt growth due to local government deficits. In addition, it is assumed that parts of the pandemic-related assistance loans and investments as well as of the portfolios of bad banks established in the wake of the 2008-2009 financial crisis will gradually be scaled back.

## ■ Risk assessment and two alternative scenarios

The global recession, triggered almost simultaneously worldwide, is an extraordinary situation with no historical precedent. As a result, the current outlook for the German economy is also characterised by unparalleled uncertainty. This is true in terms of economic activity, but also with regard to the inflation rate. This is because the current crisis is associated with shocks that are simultaneously having cost and price-increasing effects as well as demand and price-dampening effects. These shocks will also affect pricing in different ways in each sector

<sup>16</sup> Here, the automatic stabilisers are equated with the change in the cyclical balance. Interest expenditure will continue to decrease markedly owing to negative interest rates.

*Government budget runs large deficit in 2020*

*Government budget to recover to increasing extent until 2022, but set to remain in deficit*

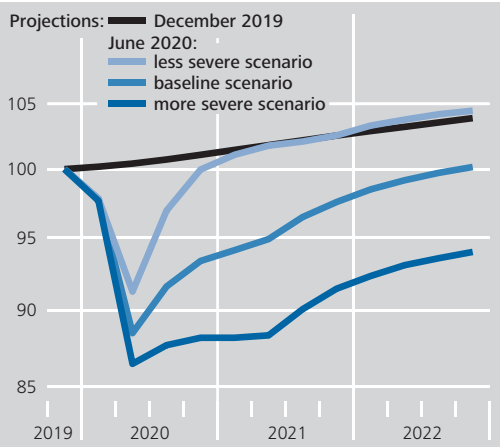
*Debt ratio to surge in 2020 ...*

*... and to subsequently resume downward trajectory*

*Global recession caused by pandemic results in unprecedented uncertainty for economic outlook owing to lack of historical benchmark*

### Scenarios for real GDP

Q4 2019 = 100



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### Key figures of the different macro-economic scenarios

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2019 <sup>2</sup>	2020	2021	2022
<b>Baseline scenario</b>				
GDP (real)	0.6	- 7.1	3.2	3.8
Unemployment rate <sup>3</sup>	5.0	6.1	6.7	5.9
Compensation per employee	3.2	- 1.6	2.9	2.4
Consumer prices <sup>4</sup>	1.4	0.8	1.1	1.6
Excluding energy and food	1.4	1.2	1.1	1.2
<b>Less severe scenario</b>				
GDP (real)	0.6	- 3.4	5.6	2.0
Unemployment rate <sup>3</sup>	5.0	5.4	5.1	4.9
Compensation per employee	3.2	- 1.1	3.7	3.5
Consumer prices <sup>4</sup>	1.4	0.8	1.3	1.9
Excluding energy and food	1.4	1.2	1.3	1.5
<b>More severe scenario</b>				
GDP (real)	0.6	- 10.0	- 0.5	4.2
Unemployment rate <sup>3</sup>	5.0	7.1	8.6	7.4
Compensation per employee	3.2	- 2.0	0.8	0.6
Consumer prices <sup>4</sup>	1.4	0.8	0.9	1.4
Excluding energy and food	1.4	1.2	0.8	0.9

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2020 to 2022 Bundesbank projections. **1** If calendar effects present. **2** Data vintage: 25 February 2020. **3** As a percentage of the civilian labour force. **4** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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and develop differently over time. This makes it even more difficult to assess the recession's impact.

While some uncertainties remain abstract, others are more tangible. For example, the Federal Government is planning to launch an extensive fiscal stimulus package which is not yet included in the projection. Taken in isolation, this would, in all probability, contribute to a faster economic recovery in Germany (see the box on pp. 28 f.). If a self-reinforcing downward spiral emerges in due course in spite of monetary and fiscal policy countermeasures, further fiscal support measures could be expected in Germany. However, crisis management in partner countries with which the Germany economy has close economic and financial ties will also be key. This is particularly true of the euro area. If the economies of Germany's European neighbours, which were hit hard by the pandemic, do not recover, Germany's own economy will remain severely impaired.

One way to depict the extent of the economic uncertainty relating to the pandemic is to illustrate alternative paths of development.<sup>17</sup> One paints a less severe picture and the other a more severe picture (in terms of the assumed economic repercussions of the pandemic).<sup>18</sup>

In the less severe scenario, it is assumed that the easing of the lockdown measures will already have had a stronger positive impact in the short term. In addition, behavioural adjustments on the part of households and enterprises are taken to be significantly quicker over time. Moreover, such a scenario would probably require the pandemic situation to change drastically in the near future. This change could come in the form of new discoveries concerning the specific properties of the novel coronavirus, for example, and a consequent break-

*Upside risks result from additional fiscal stimuli; downside risks arise if key trading partners remain in recession*

*Uncertainty surrounding impact of pandemic illustrated by two alternative scenarios*

*Less severe scenario: more successful adjustments during the pandemic ...*

<sup>17</sup> These were incorporated into the alternative scenarios for the euro area published by the ECB on 4 June 2020.

<sup>18</sup> The two alternative scenarios also differ in terms of assumed underlying conditions (particularly the development of the global economy). See the box on p. 17.

through in medical research on the treatment of COVID-19. The successful restriction of occasional outbreaks of the infection to the local level is equally conceivable. In this case, the impact of the lockdown measures (which would then be more targeted) is likely to recede rapidly, and the economic recovery in Germany could pick up sharply again as early as the second half of 2020.

... lead to  
 swifter recovery

As a result, the German economy will, in this scenario, have already reached its pre-crisis level of activity next year, and its potential output will not be hampered. In line with the less severe macroeconomic outlook, the rise in unemployment is markedly smaller, and wage growth rises significantly more strongly as the crisis is gradually overcome. At the same time, enterprises have more scope to make up for losses incurred by increasing their profit margins. As a result, the core HICP rate will increase more quickly and more strongly, and headline inflation will also be above the level of the baseline scenario.<sup>19</sup> Under these conditions, the government deficit ratio would be lower in every year of the forecast.<sup>20</sup> Only a small deficit is then anticipated at the end of the projection horizon. The differences between the scenarios mainly reflect the automatic stabilisers, i.e. higher revenue from taxes and social contributions and lower expenditure on short-time workers and unemployment benefits. In addition, in the less severe scenario, fewer firms will receive direct assistance and expenditure

<sup>19</sup> It should be noted that crude oil prices in the alternative scenarios develop in the same way as in the projection, according to the Eurosystem's jointly defined assumptions. The headline rate will thus retain its V-shaped time pattern. However, should the pandemic take a different course, it is quite conceivable that crude oil prices will recover either more quickly or more slowly. The headline rate would then also rise faster or slower accordingly.

<sup>20</sup> First, the automatic stabilisers were taken into account when calculating the alternative scenarios for the general government fiscal balance and debt ratio. Second, it was assumed that the measures included in the baseline scenario of the projection would be exhausted to a greater or lesser extent depending on the macroeconomic scenario. The approaches are calibrated as schematic, illustrative scenarios and should not be seen as differentiated estimates of a fiscal response to the respective developments of the epidemic and the economy as a whole.

### Key figures of the macroeconomic projection (baseline scenario) – non-calendar adjusted

Year-on-year percentage change

Item	2019 <sup>1</sup>	2020	2021	2022
GDP (real)	0.6	- 6.8	3.2	3.7
GDP (real, calendar adjusted)	0.6	- 7.1	3.2	3.8
Components of real GDP				
Private consumption	1.6	- 5.1	3.2	4.7
Government consumption	2.6	3.1	2.3	0.7
Gross fixed capital formation	2.6	- 6.5	- 2.9	6.3
Exports	0.9	- 12.8	7.5	4.4
Imports	1.9	- 6.2	4.0	5.1
Contributions to GDP growth <sup>2</sup>				
Domestic final demand	1.9	- 3.4	1.6	3.9
Changes in inventories	- 0.9	0.1	- 0.0	- 0.1
Exports	0.4	- 6.0	3.2	2.0
Imports	- 0.8	2.5	- 1.6	- 2.0
Labour market				
Total number of hours worked <sup>3</sup>	0.6	- 5.3	1.9	2.1
Employed persons <sup>3</sup>	0.9	- 1.2	- 0.6	1.1
Unemployment rate <sup>4</sup>	5.0	6.1	6.7	5.9
Memo item:				
ILO unemployment rate <sup>5</sup>	3.2	4.5	5.2	4.3
Wages and wage costs				
Compensation per employee	3.2	- 1.6	2.9	2.4
Real GDP per employed person	- 0.3	- 5.6	3.9	2.6
Unit labour costs <sup>6</sup>	3.5	4.3	- 0.9	- 0.2
Memo item: GDP deflator	2.2	2.4	1.2	1.2
Consumer prices <sup>7</sup>				
Excluding energy	1.4	0.8	1.1	1.6
Energy component	1.4	- 5.9	- 0.8	4.5
Excluding energy and food	1.4	1.2	1.1	1.2
Food component	1.5	3.5	2.2	2.0

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2019 to 2022 Bundesbank projections. <sup>1</sup> Data vintage: 25 February 2020. <sup>2</sup> In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. <sup>3</sup> Domestic concept. <sup>4</sup> As a percentage of the civilian labour force. <sup>5</sup> Internationally standardised as per ILO definition, Eurostat differentiation. <sup>6</sup> Ratio of domestic compensation per employee to real GDP per employed person. <sup>7</sup> Harmonised Index of Consumer Prices (HICP).

## The fiscal stimulus package announced by the coalition parties

Economic forecasts are currently faced with major challenges. Uncertainty abounds and conditions are in a state of flux. For instance, this projection was concluded on 25 May 2020 and therefore does not take into account, amongst other things, the fiscal package recently unveiled by the coalition parties of the Federal Government.

On 3 June 2020, the coalition committee agreed on a comprehensive fiscal stabilisation and stimulus package. On the whole, such a stimulus package appears to be appropriate in light of the current situation, and the package of measures is welcome in this respect. Due in particular to the fact that some of the specifics have yet to be finalised, it is not possible at this time to make a detailed fiscal and economic policy assessment or an in-depth evaluation of the impact on the projection presented here. However, a general assessment of the measures as things stand today is provided below.

The package contains a raft of individual measures covering 2020 and 2021, in particular. The package is worth a total of €130 billion over the two years (4% of 2020's gross domestic product (GDP)), with a strong focus on this year. A key element is a temporary but significant slashing of value added tax rates in the second half of 2020 (regular rate cut from 19% to 16% and reduced rate cut from 7% to 5%; expected tax revenue shortfalls of €20 billion in 2020). Furthermore, transfers to enterprises are to be ramped up considerably this year to provide support in cases of very large revenue losses (maximum volume of €25 billion), and additional tax liquidity assistance is planned (e.g. expansion of tax loss carryforwards). Other components are a

child bonus (€300 per child, which especially benefits lower-income families) and a reduction in electricity costs as of 2021 due to central government assuming part of the renewable energy levy. In addition, the package contains a whole host of direct and indirect investment components, such as support in the areas of transport, digitalisation and healthcare (with an estimated total volume of €50 billion). Relief is also envisaged at the local government level (including compensation for local business tax shortfalls and the permanent assumption by central government of larger shares of accommodation costs for recipients of unemployment benefit II). These transfers from central to local government should, amongst other things, enable local governments to stabilise or step up their investment spending. In addition, by making transfers to the social security funds if necessary, central government aims to ensure that social security contribution rates remain below 40% overall for the time being (this is already assumed in the projection).

Factoring the package into the projection for government finances would result in higher deficits and debt. It should be taken into account here that, judging from past experience, investment and structural policy measures, in particular, can only be implemented with a time lag and some payments are made between government budgets. Positive macroeconomic effects also ease the strain on government finances via the automatic stabilisers. In an initial approximation, additional deficits of around 1½% of GDP in 2020 and ½% of GDP in 2021, followed by smaller budgetary burdens, appear likely compared with the projection presented. Accordingly, the expanded baseline scenario would produce a deficit of

7½% this year, which could subsequently fall to around 2% in 2022.

The macroeconomic effects of fiscal measures are particularly uncertain in the current economic environment, dominated as it is by the pandemic. This is especially true of one of the largest individual items in the stimulus package, namely the temporary reduction in value added tax. If the lower value added tax were to be passed on to consumers on a large scale, substantial gains in purchasing power could be expected, especially for households with a comparatively high marginal propensity to consume. Otherwise, corporate profitability, at least, will probably be boosted, which is also likely to have positive macroeconomic effects during the recession. The temporary reduction in value added tax would also have a secondary effect of incentivising buyers to bring forward their purchases of durable consumer goods. This could help bring a quicker end to the current reluctance to spend. Combined with the additional relief for households and enterprises, the economic stimulus package could thus have a positive impact on consumer and investor sentiment. The cyclical recovery would consequently be likely to progress somewhat faster, and economic activity could return to its pre-crisis level somewhat earlier than assumed in the projection's baseline scenario. According to an initial, very rough estimate based on standard model elasticities, real GDP could be more than 1% higher this year and around ½% higher next year (growth rates would be correspondingly higher this year and lower next year). These standard model elasticities reflect mean historical relationships and do not take into account either the anticipatory effects of the reduction in value added tax or any possible beneficial confidence effects.

In addition to its indirect impact on the inflation rate resulting from higher aggregate demand, the package of measures also has direct price effects that are considerably more significant in quantitative terms. In this vein, the reduction in value added tax will have considerable price effects if the technical assumption is made that it will be completely and directly passed on to consumers. Using such a purely mechanical approach, the annual HICP rate could be around one percentage point lower in 2020 and – owing to the base effect – higher by the same amount in 2021.<sup>1</sup> However, it can probably be assumed that the reduction will, in fact, be passed on only partially and, in some cases, with a time lag. Moreover, it is likely to be highly dependent on the respective cost and demand conditions in each sector as well as on consumers' willingness to spend, which means that the impact on the inflation rate will probably be markedly lower overall than would be suggested by the assumption that the reduction will be completely and immediately passed on to consumers.

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<sup>1</sup> The calculations are approximated on the basis of the shares of goods and services subject to value added tax in the Harmonised Index of Consumer Prices (HICP). See also Deutsche Bundesbank (2008) and Elbel and Werner (2008).

on the basic allowance is lower. The debt ratio will rise significantly less and return to around 60% in 2022.

*More severe scenario: no significant adjustments are made during the pandemic, ...*

In a more severe scenario, the initial easing of the lockdown measures will already have relieved the economy in the short term to a lesser extent than expected in the baseline scenario. In addition, during the transition period of just over one year until a comprehensive medical solution is assumed to be at hand to combat the virus, the economy will barely have recovered, as economic agents are taken to have made significantly less successful adjustments. As a result, economic activity will continue to be severely impaired for a long period of time. This outlook also covers the possibility of infection rates temporarily picking up again, meaning that stricter lockdown measures become necessary once more.

*... resulting in substantial lasting damage to the product and labour markets*

Although fiscal policy will play a substantially supportive role in this scenario, too, the protracted period of greatly subdued economic activity is likely to cause considerable lasting damage to the product and labour markets. While the product markets are likely to be primarily affected by numerous corporate insolvencies and a devaluation of the capital stock, the labour market could suffer a loss of human capital. A substantial permanent loss of potential output is therefore to be expected, primarily due to lower capital accumulation compared with a non-pandemic scenario, but also on account of significantly depressed TFP and a shrinkage of the potential labour force. The lat-

ter circumstance chiefly reflects a higher structural unemployment rate. Even if a medical solution for COVID-19 were to become available, in this scenario, the economy would not make a full recovery during the projection horizon. Unemployment would rise much more strongly, and wage growth would remain greatly subdued over the entire period. In such a situation, many firms would be likely to increase their prices to a lesser extent or even lower them in order to maintain their market shares. The core HICP rate could then fall to just below 1% in the following year and barely improve in 2022.<sup>21</sup> The headline rate would also be correspondingly lower. The government deficit ratio would be higher in all years. At the end of the projection horizon, a deficit of more than 5% of GDP would still be recorded. This would mainly be due to the automatic stabilisers. In addition, more direct assistance would be provided to enterprises, basic allowance expenditure would be higher and a greater number of defaults would occur on coronavirus assistance loans. The debt ratio would already have risen above 80% in 2020, partly due to enterprises drawing on government assistance loans and capital to an increasing extent. It would continue rising to around 90% over the projection horizon.

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<sup>21</sup> Overall, the core rate would therefore remain fairly stable in the two alternative scenarios, compared with the real economic differences. For one thing, this expectation mirrors the fact that prices are usually adjusted fairly rarely. For another, it reflects the generally low sensitivity of core inflation with regard to cyclical fluctuations in Germany. See also Deutsche Bundesbank (2016).

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## Cash withdrawals and payments in urban and rural areas

*Do rural regions in Germany have the same access to cash as urban areas? Do consumers in rural areas use different payment methods to consumers in towns and cities? The Bundesbank regularly conducts representative surveys on payment behaviour in Germany, which can also be used to examine regional differences in the supply and use of cash in urban and rural areas.*

*The nearest cash withdrawal facility is somewhat more difficult to access in rural regions compared with towns and cities. According to respondents in the survey on payment behaviour in Germany, the nearest source of cash is 9.3 minutes away on average in urban areas, and 10.7 minutes away in rural areas. However, access to cash is ensured in both urban and rural areas, as only around 6.5% of survey participants from towns and cities and only 10.3% of survey participants in rural areas report having to make a greater effort or a relatively great effort to withdraw cash. Differences in cash withdrawal and payment behaviour between consumers from urban and rural areas are barely discernible. Respondents from rural areas obtain cash at a similar frequency to those from urban areas and use it for the settlement of payments to a similar extent.*

*Differences in access to cash and in the use of cash should continue to be monitored in future to ensure that consumers in Germany in all regions and from all population groups are able to use cash or other means of payment in accordance with their preferences.*

## ■ Background

*Bundesbank mandate to promote smoothly functioning cash transactions*

The Bundesbank has a mandate to promote the smooth functioning of cash payment transactions.<sup>1</sup> For this reason, the Bundesbank conducts regular surveys on the use of cash and other payment instruments in Germany.<sup>2</sup> Based on the data collected in 2017, this article examines the extent to which cash withdrawal and payment behaviour differs between urban and rural regions.

*Cash is the most commonly used means of payment*

Throughout Germany, cash is the most commonly used means of payment. For example, for everyday purchases in 2017, cash was used to pay for 74.3% of transactions, accounting for 47.6% of turnover. However, the general public's use of cash is by no means homogeneous. For example, the percentage of cash expenditure varies according to age, income and education level.<sup>3</sup>

*Differences in the use of cash in urban and rural areas*

By contrast, very little is known about whether the use of cash differs from region to region. The increased closure of bank branches, including in rural areas, has attracted attention in recent years. Overall, the number of branch offices fell from around 37,000 in 2014 to around 28,000 in 2018. That said, this development does not necessarily mean that access to cash in Germany has deteriorated markedly. In Germany, the primary place to withdraw cash is the cash dispenser (ATM),<sup>4</sup> the number of which has remained largely constant in recent years despite the closure of bank branches (see the chart on p. 35).<sup>5</sup> However, the machines do not have to be distributed evenly across all areas in Germany, but may be concentrated in towns and cities. In general, maintaining a sufficiently dense cash supply infrastructure in less populated rural areas is likely to be comparatively more costly than in towns and cities. It is therefore conceivable that difficulties in the provision of cash tend to arise in rural areas rather than in urban areas. At the same time, the growth in the number of retail outlets across Germany offering withdrawal services at the point of sale (POS) is providing an alternative to

the cash infrastructure offered by the banking sector.<sup>6</sup> These structural changes give cause to examine whether the supply of cash in rural areas is ensured to the same extent as in towns and cities. It is also important to examine whether the potentially lower supply density in rural areas could have a detrimental effect on consumers in their choice of payment instrument.

Based on these considerations, this article addresses the following questions: Do people in rural areas need to make a greater effort to withdraw cash than people in urban areas? If so, can these differences be observed in their actual withdrawal behaviour? For example, do people in rural areas withdraw cash less frequently but at higher amounts – or do they make more frequent use of withdrawal services at the point of sale? Does this have consequences for the use of cash as a means of payment? Is there a greater use of cashless means of payment in rural areas? The evaluations are based on the Bundesbank's survey data on the public's payment and withdrawal behaviour in 2017. The analysis employs both descriptive methods and a regression analysis.

*Scope of this study*

## ■ 2017 survey on payment behaviour in Germany

The Bundesbank's study on payment behaviour is a representative survey of individuals in the German population on their payment and withdrawal behaviour that has been conducted

*Study series on payment behaviour in Germany*

<sup>1</sup> See Section 3 of the Bundesbank Act. The cash infrastructure in Germany is described in more detail in Deutsche Bundesbank (2011).

<sup>2</sup> See Deutsche Bundesbank (2018), Deutsche Bundesbank (2015), Deutsche Bundesbank (2012) and Deutsche Bundesbank (2009a).

<sup>3</sup> See Deutsche Bundesbank (2018).

<sup>4</sup> On average, respondents in the survey on "Payment behaviour in Germany" withdraw 87% of the total amount they withdraw at ATMs, 11% at bank counters and 2% at points of sale; see Deutsche Bundesbank (2018).

<sup>5</sup> See Deutsche Bundesbank (2019).

<sup>6</sup> See Deutsche Bundesbank (2014) for more information on the importance of point-of-sale cash withdrawals for consumers in obtaining cash.

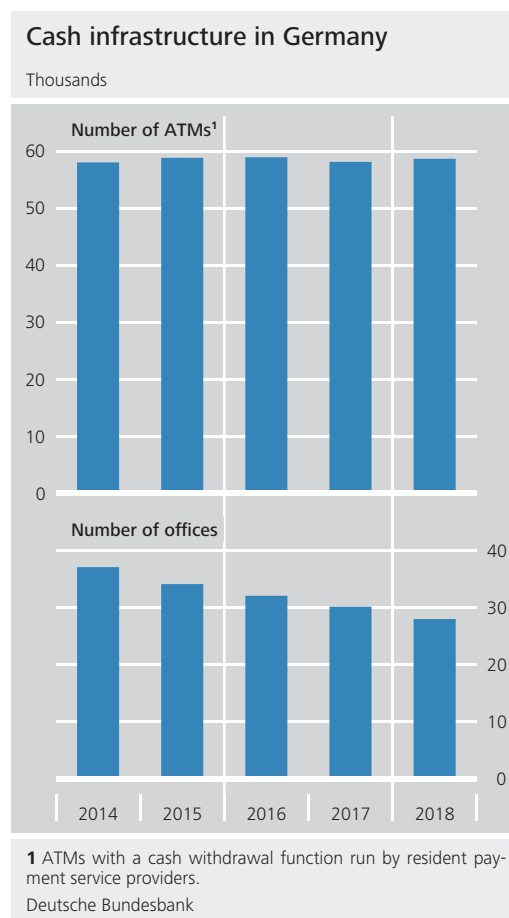
at regular intervals since 2008.<sup>7</sup> Every three years, around 2,000 people are selected at random and surveyed by trained interviewers. The study consists of a computer-assisted personal interview (CAPI) on the ownership of and attitudes towards various payment instruments and a one-week payments diary that captures actual payment behaviour. The surveys on payment behaviour in Germany provide information on the distribution and use of payment instruments and this information supports the Bundesbank in fulfilling its tasks in the field of cash and cashless payments. This series of studies also forms an important basis for scientific studies on payment behaviour.<sup>8</sup>

*Definition of urban and rural areas*

The evaluations presented here are based on the latest survey on payment behaviour in Germany from 2017.<sup>9</sup> Information on respondents' place of residence can be used to assign them to rural and urban regions. This allocation is based on the classification by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR) of single municipalities and municipal associations into cities, towns and rural municipalities depending on their size and function.<sup>10</sup> A regional unit is classified as a town or city if it has at least 5,000 inhabitants or at least functions as a lower-order centre, i.e. it is responsible for the basic and local supply of day-to-day needs.<sup>11</sup> The roughly 4,500 regional units monitored by the BBSR are divided into around 1,700 rural municipalities and 2,800 towns and cities. In the case of towns and cities, a distinction is made between cities, medium-sized towns and small towns. Although rural municipalities cover around 35% of Germany's total area, they are only home to just over 10% of the country's population.<sup>12</sup> Of the 2,059 participants interviewed in the payment behaviour study, 1,827 lived in urban areas and 232 in rural areas.<sup>13</sup>

*Change in payment behaviour*

The studies carried out by the Bundesbank at regular intervals since 2008 suggest that consumers' cash withdrawal and payment habits are changing only slowly. As more recent data



are not yet available, data from 2017 were used to study structural differences between urban and rural regions. Since payment habits are changing only gradually, it is assumed that the findings can generally be applied to a longer period of time after the data are collected. In the wake of the COVID-19 crisis, there are currently deviations from the long-term trends (see the box on pp. 36 f.). However, there are no indications that residents of urban and rural areas are reacting differently during the coronavirus crisis. Ultimately, the

<sup>7</sup> See Deutsche Bundesbank (2018), Deutsche Bundesbank (2015), Deutsche Bundesbank (2012) and Deutsche Bundesbank (2009a).

<sup>8</sup> See Arango-Arango et al. (2018), Bagnall et al. (2016), von Kalckreuth et al. (2014a) and von Kalckreuth et al. (2014b).

<sup>9</sup> See Deutsche Bundesbank (2018).

<sup>10</sup> See Federal Institute for Research on Building, Urban Affairs and Spatial Development (2019).

<sup>11</sup> See Greiving et al. (2014).

<sup>12</sup> See Federal Institute for Research on Building, Urban Affairs and Spatial Development (2019).

<sup>13</sup> The evaluation only considers persons who have carried out at least one payment transaction in the survey week.

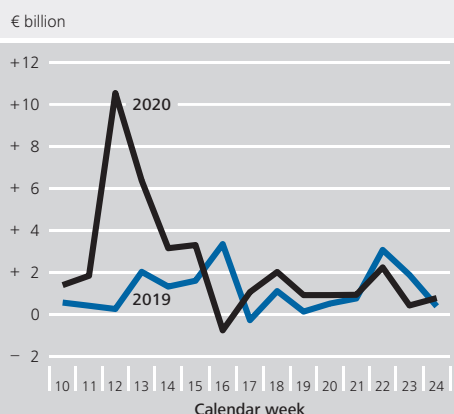
## Demand for cash and payment behaviour during the coronavirus crisis

In the wake of the coronavirus crisis, there were noticeable changes in banknote demand from mid-March 2020 (see the chart below). The Bundesbank's net issuance amounted to €10.5 billion in the week beginning 16 March 2020 (calendar week 12) and €6.4 billion in the week beginning 23 March 2020 (calendar week 13).<sup>1</sup> These levels of net issuance were well above the corresponding figures for the previous year and are comparable to the increases in demand observed during the financial crisis in autumn 2008.<sup>2</sup> It is more difficult to interpret year-on-year changes in net issuance in the following weeks because of the different timing of public holidays in 2019 and 2020 (see the chart below). Overall, however, net issuance, having risen sharply beforehand, began to normalise from the end of March/start of April. While the notable increases in net issuance in the calendar weeks beginning 16 and 23 March 2020 are chiefly attributable to significantly higher withdrawals, both withdrawals and deposits tended to decline in the following weeks. The increase in withdrawals at the start of the coronavirus crisis could be due

to general precautionary demand from consumers as well as credit institutions and other enterprises.<sup>3,4</sup> One major reason for the decline in deposits is likely to have been the extensive shop closures and the resulting drop in retail sales. Moreover, altered payment behaviour could play a role, as consumers were asked by retailers to make greater use of cashless means of payment in the context of the coronavirus crisis.

In order to learn more about the changes in the payment behaviour of the population, 1,005 German-speaking persons aged 16 and over representatively selected from the total population were interviewed by telephone on behalf of the Bundesbank in the period from 2 to 7 April 2020. Three out of

**Net issuance of euro banknotes by the Deutsche Bundesbank**



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<sup>1</sup> The net issuance of a central bank is calculated as withdrawals less deposits of banknotes. The Bundesbank and the other national central banks of the Eurosystem hold a strategic reserve to ensure that they are also able to meet unexpectedly strong demand for euro banknotes. This ensures the Eurosystem's ability to supply cash, even if demand for banknotes increases sharply.

<sup>2</sup> See Deutsche Bundesbank (2009b).

<sup>3</sup> In a representative telephone survey conducted at the beginning of April 2020 on behalf of the Bundesbank, respondents indicated whether they had withdrawn more cash than usual in recent weeks owing to the coronavirus crisis or whether they planned to do so. Only a small minority of 5% of respondents confirmed this. The main reason for higher cash withdrawals was to avoid having to go to ATMs or banks as frequently. Thus, the results do not indicate that a large part of the population is keeping higher cash holdings than usual. However, it is possible that respondents with increased cash withdrawals did not provide any information on this. It is also conceivable that only a small part of the population increased its cash withdrawals, but that those people withdrew very large amounts.

<sup>4</sup> The cash holdings of credit institutions are recorded in the Bundesbank's monthly balance sheet statistics. In March 2020, cash holdings increased by €7.9 billion, reaching their highest level up to that point of €48.1 billion. This observed increase is likely to be at least partly due to the fact that credit institutions stocked up their cash holdings for precautionary reasons so that they could continue to disburse cash even if the crisis intensified. However, the coronavirus crisis did not lead to any restrictions on the supply of cash.

four respondents stated that they were using the same means of payment as before the start of the coronavirus crisis. Of those who had changed their payment behaviour, 90% were using cash less frequently to pay for their purchases. These respondents cited hygiene reasons, avoiding contact and preventing infection as the main reasons for their less frequent use of cash (53%). Requests and information on display in-store led 25% of respondents to change their payment behaviour. The speed of payment and practicality played a role for just 5% of those who paid in cash less frequently.

Precise statements about any permanent change in payment behaviour can only be made once the next comprehensive payment behaviour study is conducted. At present, however, the series of studies on payment behaviour in Germany cannot be

continued using the usual methodology, as personal interviews cannot be conducted owing to contact restrictions.

level shifts observed in cash and cashless payments do not call into question the analysis of the regional differences in cash withdrawal and payment behaviour.

## Comparison of urban and rural population

*Differences between urban and rural population*

The table on p. 38 shows a comparison of selected characteristics of urban and rural respondents. According to the data from the table, the average age of the urban and rural population is roughly the same. Respondents from rural areas are more rarely unemployed and report more frequently that they earn a household income of €4,500 or more. However, these observed differences in employment status and income are not significant according to statistical criteria. By contrast, there are statistically significant differences in terms of school qualifications. Respondents from urban and rural areas are similar in terms of their expend-

iture patterns and their attitudes. Both groups spend a large part of their outgoings on day-to-day retail purchases and at pharmacies. However, people in rural areas are more likely to shop at petrol stations, while those from towns and cities allocate a larger share of their expenditure on services outside their home.<sup>14</sup> E-commerce and mail order trade play a more important role for respondents in rural areas than for urban respondents, even if the difference observed is not significant according to statistical criteria. Comparing the general attitudes toward cash and other means of payment reveals that cash is popular in both rural and urban areas. According to the survey results, cash is easy and quick to use, provides a clear overview of spending and allows privacy to be maintained. According to statistical criteria, however, cash is perceived as a particu-

<sup>14</sup> This includes, for example, going to hairdressers and auto repair shops but also travel using public transport (taxi, bus, rail and aeroplane).

### Differences between the population structures of urban and rural areas<sup>o</sup>

Item	Urban areas	Rural areas
<b>Age (in years)</b>	50.7	50.3
<b>Education (as a percentage of respondents)***</b>		
Lower secondary or intermediate secondary school qualification	69.9	79.0
Entrance diploma for university of applied sciences or university	27.8	17.5
Other/not specified	2.3	3.5
<b>Net household income in groups (as a percentage of respondents)</b>		
Below €1,500	18.7	15.4
€1,500 to less than €3,000	49.4	47.1
€3,000 to less than €4,500	23.1	22.4
€4,500 or above	8.8	15.1
<b>Unemployed (as a percentage of respondents)</b>	3.3	2.2
<b>Pattern of expenditure (as a percentage of turnover)</b>		
Day-to-day retail purchases and pharmacies	47.3	47.6
Retail purchases of durable goods	8.8	8.7
Petrol stations***	11.1	14.3
Services outside the home, restaurants, bars, cafes, delivery services, hotel, guest house, entertainment, recreation**	19.4	16.4
Household services and payments to individuals	4.1	3.1
Vending and ticketing machines	0.9	0.7
E-commerce and mail order	5.0	6.4
Other	3.5	2.8
<b>Does cash provide the following features? (Affirmative responses in %)</b>		
Quick payment	88.8	93.0
Ease of use	94.4	94.6
Widely accepted	79.8	79.8
Protection against financial loss*	43.4	45.2
Overview of spending	90.6	93.8
Privacy	93.2	95.3
Familiarity	96.1	98.4
Financial incentives	37.8	43.7

<sup>o</sup> Respondents' data weighted. The statistical significance of the differences between urban and rural areas was determined for continuous variables by means of a t-test and for categorical variables by means of a chi-square test. \*, \*\* and \*\*\* denote statistical significance at the 10%, 5% and 1% levels.

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larly secure means of payment somewhat more frequently in rural areas than in towns and cities.

As some of the differences mentioned above may be significant for cash use, they have to be taken into account in the following analysis.<sup>15</sup> Otherwise it would be unclear whether observed differences in cash withdrawal and payment behaviour in urban and rural populations can be attributed to differences in the cash withdrawal facilities available or are merely the result of different shopping and payment preferences among the population. These factors are taken into account using what is known as

*Consideration of differences between urban and rural areas in multivariate regressions*

a multivariate regression analysis. This process compares the cash withdrawal and payment behaviour of the urban and rural population under the assumption that the other known characteristics of the respondents are the same. The regressions carried out are described in more detail in the box on p. 39. Nevertheless, even this approach cannot rule out the possibility that observed differences in cash withdrawal and payment behaviour are not attributable solely to infrastructural differences but also to other unobserved differences between urban and rural regions.<sup>16</sup>

### Effort involved in withdrawing cash

In order to assess cash withdrawal options in urban and rural areas, respondents to the survey on payment behaviour were asked how far away the cash withdrawal facility that they use most frequently was from their home or workplace. Respondents were asked the distance in minutes with the means of transport that they normally use to get there. The upper chart on p. 40 shows the resulting mean values for Germany as a whole and separately for urban and rural areas. The results of the survey show that, at 10.7 minutes, people in rural areas need roughly 1.4 minutes longer to get to the nearest source of cash withdrawals than respondents in urban areas. According to statistical criteria, this difference is highly significant.

*Distance to nearest source of cash withdrawals*

In addition, respondents were asked to assess the effort involved in withdrawing cash. The reason for this question is that distance alone is not informative if cash withdrawals are made while carrying out other errands. The vast majority of respondents across Germany, namely 93%, report that withdrawing cash involves

*Effort involved in withdrawing cash low overall*

<sup>15</sup> For example, the share of cash payments increases with age and decreases with higher levels of income and education, see Deutsche Bundesbank (2018).

<sup>16</sup> There may be unobserved differences, for example, in personality traits that are difficult to measure, such as affinity for technology or attitude to risk.

## Regression analysis of differences in cash withdrawal and payment behaviour between urban and rural areas

The regression analysis is based on a multivariate, linear model of the form

$$y = \alpha + \beta x + \gamma'Z + u.^1$$

This model is estimated separately for various dependent variables. In the analysis of withdrawal behaviour, the dependent variable  $y$  contains for each respondent the number of withdrawals per year (separately for ATMs, bank counters and points of sale), the withdrawal amount (separately for ATMs, bank counters and points of sale – provided that the respective source of cash withdrawals is used), and the share of each source of cash withdrawals in the total withdrawal amount (separately for ATMs, bank counters and points of sale). To examine payment behaviour, the dependent variable indicates for each respondent the share of transactions paid in cash.

The explanatory factors of the model are  $x$ , an indicator variable that assumes the value of 1 when a person lives in a rural area and 0 if they do not, and  $Z$ , a vector of control variables. The control variables reflect the socio-demographic structure of respondents with regard to age, gender, education, household income, region (western and eastern Germany), employment status, nationality and household size, as well as their spending behaviour and attitudes toward cash. A descriptive presentation of some of these control variables can be found in the table on p. 38.  $u$  is the disturbance term and reflects all other determinants of cash withdrawal and payment behaviour that are not explicitly included in the model.

The model estimates  $\alpha$ , the intercept, and  $\beta$  and  $\gamma$ , the slope parameters of the explanatory variables, using the method of

ordinary least squares. The statistical inference is based on heteroscedasticity and autocorrelation robust standard errors.

The estimated value for  $\beta$ , designated as  $\hat{\beta}$ , shows the partial correlation between a person's cash withdrawal and payment behaviour and the fact that they live in a rural area. It can be interpreted as a proxy for infrastructure-related differences in cash withdrawal and payment behaviour between rural and urban areas, as differences in population structure are largely absorbed by the control variables.

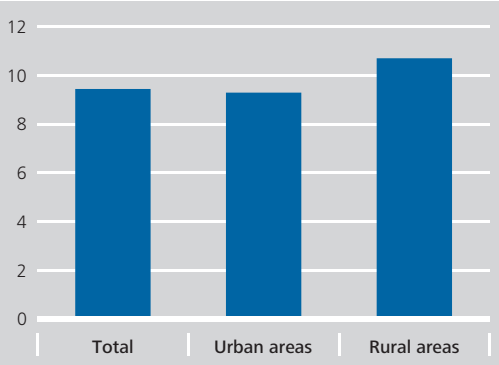
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<sup>1</sup> See Wooldridge (2010).



### Distance to nearest source of cash withdrawals\*

Minutes

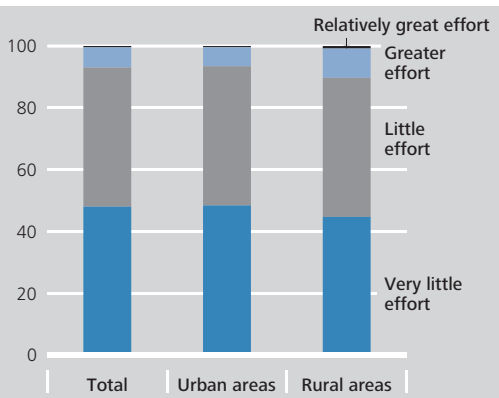


\* Respondents' data weighted. A t-test shows that values for urban and rural areas are significantly different from each other in statistical terms at a significance level of 1%.

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### Effort involved in withdrawing cash\*

%



\* Respondents' data weighted. A chi-square test shows that values for urban and rural areas are significantly different from each other in statistical terms at a significance level of 5%.

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little or very little effort. Only 6.5% report that it involves greater effort and just 0.4% report that it involves relatively great effort.<sup>17</sup> However, statistically significant differences between urban and rural areas are also apparent here (see the chart directly above). For example, the share of those who report at least a greater effort is around 4 percentage points higher in rural areas.

## Cash withdrawal behaviour

Are the differences in the perceived effort for cash withdrawals in urban and rural areas also

reflected in respondents' actual cash withdrawal behaviour? In the classic Baumol-Tobin model of cash balances held for transaction purposes, withdrawal behaviour is determined by income, the interest rate which measures the opportunity costs of holding cash and the fixed transaction costs per withdrawal.<sup>18</sup> In the case of higher transaction costs, for example in the form of greater effort required to travel to the nearest cash withdrawal facility, it is therefore to be expected that people will withdraw cash less frequently, but withdraw larger amounts. In addition to this transmission channel for the effort involved in withdrawing cash, which is captured in the Baumol-Tobin model, people with higher transaction costs could try to reduce these costs, for example by making greater use of withdrawal services at supermarket cash registers.

*Determinants of cash withdrawal behaviour*

Respondents' cash withdrawal behaviour is determined by the frequency with which they make withdrawals at ATMs, bank counters and points of sale, as well as the amounts they withdraw. The results of this are shown in the table on p. 41, both for all respondents (column 1) and separately for urban and rural areas (columns 2 and 3). ATMs are by far the most popular source of withdrawals, being used by respondents on average 41 times a year. By contrast, respondents withdraw cash at bank counters only around four times a year and use withdrawal services at points of sale roughly just twice a year, on average.

*Frequency of cash withdrawals by source*

Withdrawal amounts are largest at bank counters, at an average of €447 per withdrawal. The amounts withdrawn at ATMs and points of sale are significantly smaller, at an average of €189 and €87 respectively. This pattern can be explained by the fact that the majority of with-

*Withdrawal amounts by source*

<sup>17</sup> This figure is close to the European average. In a study on the use of cash in all euro area countries, 94% of respondents reported that it is very easy or fairly easy to get to a cash withdrawal facility. The share of people for whom withdrawing cash is fairly difficult or very difficult varies between around 2% in Cyprus and 12% in Lithuania; see Esselink and Hernández (2017).

<sup>18</sup> See Baumol (1952) and Tobin (1956).



Cash withdrawal and payment behaviour in urban and rural areas <sup>o</sup>				
Item	Mean value	Mean value urban areas	Mean value rural areas	$\hat{\beta}$ (standard errors in parentheses)
<b>Cash withdrawal behaviour</b>				
Number of withdrawals per year				
ATM	40.5	40.2	43.3	2.868 (1.988)
Bank counter	3.7	3.7	3.8	-0.302 (0.867)
POS	1.9	1.9	1.6	-0.097 (0.466)
Average amount per withdrawal (in €) (user)				
ATM	189.3	187.1	206.0	5.676 (11.462)
Bank counter	446.6	406.8	774.8	103.140 (147.466)
POS	87.1	84.0	114.4	25.942 (9.520)***
Share of each source of cash withdrawals in the total withdrawal amount (%)				
ATM	87.0	86.7	89.4	0.028 (0.016)*
Bank counter	10.6	10.8	9.0	-0.024 (0.152)
POS	2.4	2.5	1.6	-0.003 (0.006)
<b>Payment behaviour</b>				
Share of cash payments (%)	75.2	75.4	74.2	-0.011 (0.016)

<sup>o</sup> Mean values are based on weighted data of respondents. In the regression results, \*, \*\* and \*\*\* denote statistical significance at the 10%, 5% and 1% levels.

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drawals for day-to-day purchases are made at ATMs. By contrast, the majority of respondents visit the bank counter only in exceptional cases where larger amounts of cash are required.

*ATMs the dominant source of withdrawals*

Individual withdrawal amounts and frequencies can also be used to calculate the share of each respondent's total withdrawals attributable to the three withdrawal sources. In this respect, too, the significance of the ATM as the dominant source of withdrawals is evident, accounting for an average of 87% of the total withdrawal amount. At an average of 11% and 2% respectively, bank counters and points of sale play only a secondary role.

*Only few differences in cash withdrawal behaviour in urban and rural areas*

If one compares cash withdrawal behaviour in urban and rural areas, what is initially striking is that there is hardly any difference in the frequency of withdrawals. Despite the greater effort involved, respondents in rural areas withdraw cash almost as often as those in urban areas. By contrast, the amounts withdrawn by users at ATMs, bank counters and points of sale are significantly higher in rural areas. Overall, therefore, stronger demand for cash can be observed in rural areas. This result could be due to the structural differences in the population described in the table on p. 38, which obscure the impact of the infrastructural differences between urban and rural areas. For this reason, in

the fourth column of the above table, the results of several regressions are used for the analysis. The table shows the estimated mean differences ( $\hat{\beta}$ ) in cash withdrawal behaviour in urban and rural areas, i.e. the differences that would still be observed even if the population structure were the same. These differences can largely be attributed to the infrastructure conditions in urban and rural areas (see the box on p. 39).

As a result of the population structure being taken into account in the regression analysis, the differences in withdrawal amounts are now significantly smaller and are no longer significant for ATMs and bank counters. However, it is still the case that people in rural areas who withdraw cash at points of sale withdraw considerably higher amounts than people in urban areas (around €26 more). It is possible that a larger percentage of users in rural areas consider points of sale to be an equivalent alternative to the ATM and withdraw similar amounts there. However, the relevance of points of sale in covering the rural population's total demand for cash is no greater than in urban areas and, at around 2%, is low overall. On the contrary, ATMs even appear to have a somewhat greater significance for the supply of cash in rural areas than in urban areas. As with the descriptive comparison, there are no differences in the fre-

*Multivariate regression analysis confirms results*

quency of withdrawals in the regression analysis either. In particular, there is no evidence to support the assertion that the rural population might withdraw cash less frequently owing to the greater effort involved. This result may be due to the fact that both the urban and rural population consider the effort involved in withdrawing cash to be low overall.

## ■ Payment behaviour

*Payment behaviour in urban and rural areas*

Finally, the use of the amounts that are withdrawn, i.e. payment behaviour, is examined in greater detail. The lower part of the table on p. 41 shows the average share of cash payments among respondents. On average, respondents settled 75% of their transactions using cash during the survey week in 2017. As with cash withdrawal behaviour, the table shows a simple comparison of mean values between urban and rural areas as well as the conditional mean differences after accounting for differences in the population structure by means of a regression analysis. Neither comparison reveals significant differences in payment behaviour in urban and rural areas. There is therefore no indication that payment behaviour in rural areas could be influenced by infrastructural deficits.

## ■ Conclusion

*Are there differences in the supply of cash in urban and rural areas?*

This report focuses on differences in cash withdrawal and payment behaviour in rural and urban areas. The objective is to examine access to cash in rural areas and possible effects on cash withdrawal and payment behaviour. For this purpose, the data of around 2,000 re-

spondents in the 2017 survey on payment behaviour were analysed – both in descriptive terms and using multivariate methods which take account of structural differences in the population.

Overall, people in rural areas report somewhat greater effort involved in withdrawing cash. However, the differences between urban and rural areas are fairly minor, and the effort involved in accessing cash is considered low overall in both urban and rural areas. The moderately greater effort is not reflected in the rural population's cash withdrawal and payment behaviour. Respondents in rural areas withdraw cash approximately just as frequently as those in towns and cities. Although the rural population withdraws higher amounts, this can be primarily attributed to the difference in composition of the population and not to infrastructural factors. Both in urban and rural areas, the ATM is the dominant source of withdrawals. There are also no significant differences in payment behaviour between urban and rural areas. Cash was the most-used means of payment in 2017, both in urban and rural areas.

*Access to cash possible in urban and rural areas with little effort*

In light of these results, there is currently no indication of a general inadequate provision of cash to rural regions. In future, access to cash and withdrawal and payment behaviour should continue to be analysed in a differentiated manner, from both a regional and socio-economic perspective, in order to ensure that access to cash remains guaranteed for all population groups. Reliable access to cash and sufficient acceptance of cash payments are key to ensuring that consumers are not restricted in their freedom to choose a payment method.

*Access to cash ensures consumers have freedom of choice when paying*

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		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			
2018 Aug.	6.5	4.0	3.5	3.7	3.4	3.4	- 0.7	- 0.36	- 0.32	1.1	
Sep.	6.8	4.3	3.6	3.6	3.2	3.2	0.1	- 0.36	- 0.32	1.2	
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.7	- 0.37	- 0.32	1.3	
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.7	- 0.36	- 0.32	1.2	
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.8	- 0.36	- 0.31	1.1	
2019 Jan.	6.2	4.1	3.8	4.1	2.7	2.9	0.9	- 0.37	- 0.31	1.0	
Feb.	6.7	4.5	4.3	4.3	3.0	3.2	1.4	- 0.37	- 0.31	0.9	
Mar.	7.5	5.2	4.7	4.6	2.7	3.0	1.4	- 0.37	- 0.31	0.8	
Apr.	7.4	5.3	4.8	4.8	2.7	3.2	1.2	- 0.37	- 0.31	0.7	
May	7.1	5.2	4.8	4.8	2.2	2.8	1.4	- 0.37	- 0.31	0.7	
June	7.2	5.0	4.6	4.9	2.2	3.1	2.2	- 0.36	- 0.33	0.4	
July	7.8	5.5	5.2	5.2	2.1	3.0	2.0	- 0.37	- 0.36	0.2	
Aug.	8.4	6.2	5.8	5.6	2.3	3.3	1.7	- 0.36	- 0.41	- 0.1	
Sep.	7.9	5.9	5.7	5.7	2.2	3.3	1.8	- 0.40	- 0.42	- 0.1	
Oct.	8.4	6.1	5.7	5.6	2.4	3.7	1.6	- 0.46	- 0.41	- 0.0	
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	- 0.45	- 0.40	0.1	
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	- 0.46	- 0.40	0.2	
2020 Jan.	7.9	5.5	5.2	5.2	1.9	3.2	1.2	- 0.45	- 0.39	0.2	
Feb.	8.1	5.6	5.5	6.0	1.9	3.2	0.8	- 0.45	- 0.41	- 0.0	
Mar.	10.4	7.4	7.5	7.1	3.5	4.2	0.2	- 0.45	- 0.42	0.2	
Apr.	11.9	8.4	8.3	...	4.7	4.3	- 0.0	- 0.45	- 0.25	0.3	
May	...	...	...	...	...	...	...	- 0.46	- 0.27	0.2	

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 Aug.	+ 32,068	+ 20,470	+ 58,489	- 7,884	+ 85,682	+ 14,092	- 36,680	+ 3,279	1.1549	99.0	93.4
Sep.	+ 30,240	+ 22,040	+ 63,831	+ 1,041	- 23,716	+ 6,731	+ 77,459	+ 2,316	1.1659	99.5	93.9
Oct.	+ 33,775	+ 23,955	- 1,726	+ 65,867	- 43,734	+ 12,326	- 35,435	- 750	1.1484	98.9	93.4
Nov.	+ 28,167	+ 25,860	+ 23,943	- 67,351	+ 30,396	+ 17,196	+ 40,246	+ 3,456	1.1367	98.3	92.9
Dec.	+ 40,261	+ 23,583	+ 57,066	- 35,467	+ 94,683	+ 260	- 5,534	+ 3,124	1.1384	98.4	92.7
2019 Jan.	+ 10,473	+ 8,497	+ 30,091	+ 31,858	- 18,972	+ 3,924	+ 15,842	- 2,561	1.1416	97.8	92.2
Feb.	+ 19,370	+ 25,889	- 11,388	+ 26,746	- 38,536	- 3,673	+ 3,790	+ 285	1.1351	97.4	91.7
Mar.	+ 38,105	+ 31,301	+ 73,513	+ 45,011	- 29,896	+ 5,152	+ 48,172	+ 5,073	1.1302	96.9	91.1
Apr.	+ 13,264	+ 23,089	- 31,127	- 11,959	- 37,480	+ 13,335	+ 1,740	+ 3,237	1.1238	96.7	90.9
May	+ 1,287	+ 25,846	+ 14,398	- 17,922	- 42,009	+ 9,032	+ 63,452	+ 1,845	1.1185	97.4	91.4
June	+ 15,879	+ 25,267	+ 14,660	- 60,901	+ 27,790	+ 10,433	+ 39,607	- 2,269	1.1293	97.9	91.8
July	+ 35,768	+ 34,580	+ 30,267	- 13,099	- 29,605	+ 10,242	+ 57,280	+ 5,449	1.1218	97.5	91.3
Aug.	+ 35,646	+ 22,677	+ 23,388	+ 29,665	- 5,375	- 3,915	+ 2,383	+ 629	1.1126	98.1	91.8
Sep.	+ 42,862	+ 28,309	+ 51,725	+ 10,029	- 6,270	- 2,121	+ 56,027	- 5,939	1.1004	97.4	91.1
Oct.	+ 36,572	+ 36,347	+ 47,250	+ 41,883	+ 33,729	+ 6,352	- 35,610	+ 895	1.1053	97.4	90.9
Nov.	+ 29,558	+ 29,661	+ 26,346	- 30,834	+ 40,265	+ 322	+ 20,463	- 3,870	1.1051	96.7	90.2
Dec.	+ 41,682	+ 30,832	+ 9,225	- 39,738	+ 56,390	- 12,107	+ 4,220	+ 460	1.1113	96.7	90.1
2020 Jan.	+ 10,756	+ 11,367	+ 5,083	+ 16,918	- 35,005	+ 8,036	+ 14,152	+ 982	1.1100	96.2	89.3
Feb.	+ 31,629	+ 30,775	+ 44,232	+ 23,050	+ 2,730	+ 12,976	+ 6,586	- 1,109	1.0905	95.6	88.7
Mar.	+ 40,659	+ 39,681	+ 12,284	+ 30,073	- 98,157	- 8,483	+ 85,294	+ 3,556	1.1063	98.1	91.0
Apr.	...	...	...	...	...	...	...	...	1.0862	97.5	p 90.6
May	...	...	...	...	...	...	...	...	1.0902	97.7	p 90.7

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

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



I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
4.2	1.8	6.5	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.3	2.6	2.4	2.6	3.9	4.1	2.3	4.1	2018
3.9	2.3	4.7	1.8	1.6	2.2	2.4	2.4	2.0	3.2	2019
3.9	1.2	7.9	2.2	2.5	2.1	3.3	3.8	2.4	3.4	2018 Q4
4.2	0.3	6.2	1.8	2.0	2.4	3.7	3.3	2.5	3.1	2019 Q1
3.8	2.9	4.2	1.9	1.9	1.9	2.4	2.5	1.8	3.0	Q2
3.8	3.0	3.7	2.0	1.7	2.1	1.5	2.4	1.9	3.4	Q3
3.8	3.0	4.8	1.6	0.9	2.3	2.1	1.7	1.7	3.4	Q4
2.4	...	0.5	- 0.5	- 3.0	- 1.8	- 3.7	- 2.3	- 3.8	0.9	2020 Q1
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
6.8	3.7	8.8	1.3	5.8	3.5	3.3	8.1	3.2	8.1	2017
5.2	- 1.1	1.2	0.6	4.9	0.1	4.4	5.3	0.4	6.9	2018
3.5	- 3.6	1.3	- 0.9	0.2	- 2.2	0.5	2.9	0.5	4.1	2019
5.6	- 1.9	4.5	- 1.6	4.7	- 1.4	4.6	1.4	- 2.9	6.0	2018 Q4
4.7	- 1.6	- 2.0	- 1.4	5.7	- 3.9	6.7	3.8	- 0.2	6.4	2019 Q1
5.5	- 1.3	0.5	- 1.4	0.1	- 1.7	3.0	3.3	1.4	2.4	Q2
4.1	- 2.3	3.9	0.1	- 0.3	- 3.5	- 2.8	2.5	0.7	4.4	Q3
- 0.1	- 9.1	2.6	- 0.9	- 4.2	- 0.5	- 4.7	1.7	0.3	3.3	Q4
- 2.2	- 10.9	11.0	- 1.2	<sup>p</sup> - 6.7	- 1.1	- 7.4	- 2.9	- 6.5	- 3.0	2020 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	Q2
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
7.1	5.6	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.4	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
6.4	5.6	3.4	3.2	4.2	6.7	5.6	3.8	13.7	6.3	2019 Dec.
6.1	5.7	3.4	3.0	4.3	6.8	5.4	3.7	13.9	6.1	2020 Jan.
6.3	5.8	3.4	2.9	4.4	6.4	5.5	3.6	13.6	6.0	Feb.
6.6	6.6	3.6	2.9	4.8	6.2	5.6	3.8	14.2	6.7	Mar.
8.6	7.5	4.0	3.4	4.8	6.3	6.8	4.6	14.8	8.9	Apr.
...	...	...	...	...	...	...	...	...	...	May
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
2.7	1.8	1.3	2.8	1.8	0.4	3.2	2.0	0.8	0.7	2019 Dec.
3.0	2.5	1.4	1.7	2.2	0.8	3.2	2.3	1.1	0.7	2020 Jan.
2.8	1.8	1.1	1.3	2.2	0.5	3.1	2.0	0.9	1.0	Feb.
1.7	0.3	1.2	1.1	1.6	0.1	2.4	0.7	0.1	0.1	Mar.
0.9	- 0.8	1.1	1.0	1.5	- 0.1	2.1	- 1.3	- 0.7	- 1.2	Apr.
0.2	- 1.6	0.9	1.1	0.6	- 0.6	2.1	- 1.4	- 0.9	- 1.4	May
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
0.5	1.3	3.3	1.3	- 0.8	- 3.0	- 1.0	0.0	- 3.0	2.0	2017
0.6	3.1	1.9	1.4	0.2	- 0.4	- 1.0	0.7	- 2.5	- 3.7	2018
0.3	2.2	0.5	1.7	0.7	0.2	- 1.3	0.5	- 2.8	1.7	2019
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
39.1	22.3	50.3	56.9	78.3	126.1	51.3	74.1	98.6	93.9	2017
33.8	21.0	45.6	52.4	74.0	122.0	49.4	70.4	97.6	100.6	2018
36.3	22.1	43.1	48.6	70.4	117.7	48.0	66.1	95.5	95.5	2019

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

data from the Federal Statistical Office. <sup>5</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 Sep.	24.0	21.3	- 12.3	2.7	6.9	65.8	- 22.9	- 88.8	25.6	- 12.5	- 0.5	21.5	17.1
Oct.	11.8	17.3	3.1	- 5.5	- 7.3	- 18.2	65.0	83.2	7.4	- 6.7	- 0.2	2.9	11.5
Nov.	92.0	91.6	12.1	0.4	2.0	74.6	37.5	- 37.1	4.0	- 4.2	- 1.0	3.6	5.6
Dec.	- 88.9	- 69.3	- 20.9	- 19.5	- 21.4	4.1	- 159.8	- 163.9	6.9	16.5	0.1	- 8.2	- 1.5
2019 Jan.	124.8	69.5	14.5	55.3	43.7	1.9	189.2	187.3	19.8	- 8.8	0.1	26.2	2.3
Feb.	53.9	42.8	17.6	11.2	24.8	27.4	- 26.0	- 53.4	20.4	0.3	- 0.1	25.8	- 5.5
Mar.	15.0	41.0	1.4	- 26.0	- 26.1	74.7	0.4	- 74.3	9.0	- 2.4	0.0	- 4.2	15.5
Apr.	69.1	90.1	27.1	- 21.0	- 20.5	- 15.6	107.8	123.5	- 16.1	- 5.0	0.2	- 10.2	- 1.2
May	39.0	36.7	12.7	2.4	3.2	63.5	69.9	6.3	11.0	- 2.9	0.6	7.6	5.7
June	- 0.4	23.0	- 13.5	- 23.4	- 22.6	78.1	- 15.3	- 93.5	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	- 1.4	- 11.6	- 14.3	35.0	165.1	130.1	0.7	- 21.9	0.4	5.0	17.2
Aug.	25.2	19.2	- 7.9	5.9	5.7	- 3.9	26.6	30.5	- 16.2	- 15.5	- 0.4	- 7.3	7.0
Sep.	6.6	26.5	25.9	- 19.9	- 13.7	41.8	- 45.7	- 87.5	36.1	25.1	- 1.1	- 1.4	13.5
Oct.	43.6	63.1	- 9.3	- 19.6	- 25.7	17.3	16.2	- 1.1	- 11.3	- 1.9	- 1.5	- 20.0	12.1
Nov.	54.5	55.0	31.0	- 0.5	3.3	10.4	- 21.5	- 31.9	19.1	0.8	- 0.8	4.8	14.3
Dec.	- 118.4	- 79.5	- 24.9	- 38.9	- 20.6	- 21.2	- 299.1	- 277.9	- 7.4	7.1	- 1.4	- 5.9	- 7.3
2020 Jan.	101.9	51.8	1.8	50.2	28.0	24.0	295.6	271.7	- 5.4	- 6.5	- 1.0	13.3	- 11.2
Feb.	60.7	50.0	20.1	10.7	22.1	41.5	92.7	51.2	- 2.8	- 3.0	- 0.7	- 3.3	4.2
Mar.	319.0	176.4	- 23.0	142.6	128.3	- 5.9	99.2	105.2	- 36.0	0.4	- 1.0	- 43.1	7.7
Apr.	294.4	102.7	55.9	191.6	180.6	- 100.7	17.6	118.4	- 33.5	- 8.3	- 1.1	- 4.6	- 19.6

### 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 Sep.	19.3	18.3	1.8	1.0	4.1	- 4.1	7.9	12.0	12.0	- 3.1	- 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	- 1.7	- 5.0	34.2	2.8	- 31.4	1.6	0.1	- 0.5	4.1	- 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	- 3.7	- 18.8	0.8	- 0.2	- 0.6	3.0	- 1.4
Dec.	- 5.6	- 1.5	- 0.4	- 4.0	- 0.7	- 33.5	3.6	37.1	- 1.1	0.7	- 0.3	- 9.1	7.5
2019 Jan.	16.3	15.0	0.3	1.3	- 1.3	67.9	21.1	- 46.8	2.1	- 5.7	- 0.5	14.0	- 5.7
Feb.	12.5	16.4	- 0.3	- 3.9	- 1.4	24.3	- 15.4	- 39.6	6.6	- 0.8	0.1	12.6	- 5.2
Mar.	9.7	17.2	0.1	- 7.5	- 4.8	- 32.1	13.9	46.1	- 4.0	- 3.2	0.2	- 4.4	3.4
Apr.	7.6	12.7	- 0.5	- 5.1	- 6.1	19.2	14.8	- 4.5	- 6.6	- 2.7	0.2	- 4.0	0.0
May	19.3	19.8	0.5	- 0.5	1.4	11.8	2.4	- 9.3	9.1	- 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	- 0.7	1.2	- 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	- 0.8	42.6	6.3	- 36.4	0.8	- 2.2	- 0.3	- 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	- 13.6	2.4	16.0	- 6.2	- 4.4	- 0.3	- 3.7	2.3
Sep.	5.7	11.8	- 0.8	- 6.1	- 1.3	- 2.8	- 24.3	- 21.5	4.3	- 0.7	- 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.6	- 0.7	- 0.8	- 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	- 23.5	- 17.6	5.9	3.0	- 1.9	- 0.9	1.6	4.2
Dec.	- 4.4	1.5	0.8	- 5.9	- 1.1	- 38.9	- 47.5	- 8.6	- 4.4	- 0.3	- 1.1	- 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	- 37.0	- 9.0	- 2.6	- 1.5	3.8	- 8.6
Feb.	24.5	25.4	4.3	- 0.9	1.2	- 4.3	14.1	18.4	- 4.6	- 1.2	- 0.6	4.8	- 7.6
Mar.	47.3	31.4	- 6.1	15.9	14.3	- 34.3	18.5	52.8	- 8.4	- 3.7	- 0.7	- 8.3	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	- 28.2	8.9	37.0	- 23.9	- 5.1	- 0.8	- 2.1	- 15.8

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

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

## II. Overall monetary survey in the euro area

### a) Euro area

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V )											Period	
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circulation	Overnight deposits 5								
40.6	6.6	-	17.1	45.5	69.3	2.1	67.2	- 20.6	-	3.2	- 10.7	- 21.1	-	0.9	2018 Sep.
- 38.8	- 13.0	-	38.0	13.9	8.6	1.8	6.9	8.3	-	3.0	- 10.2	25.3	-	1.3	Oct.
7.3	67.0	-	88.3	88.1	97.1	5.3	91.8	- 11.2	2.1	31.5	0.3	-	2.6	Nov.	
- 59.9	- 85.4	-	53.6	49.9	49.0	18.0	31.1	- 4.7	5.5	- 14.2	1.3	-	7.6	Dec.	
66.8	60.6	-	20.4	22.4	39.9	- 13.1	26.8	3.3	14.2	15.6	5.4	-	7.1	2019 Jan.	
18.6	3.2	-	39.2	46.4	40.2	3.2	37.0	- 0.4	6.6	0.2	- 8.3	-	0.0	Feb.	
- 21.7	- 20.4	-	122.7	139.8	133.5	6.2	127.3	- 6.5	12.8	- 7.3	0.7	-	19.0	Mar.	
- 33.1	28.9	-	73.8	55.5	46.2	7.4	38.9	2.5	6.7	22.3	14.3	-	0.4	Apr.	
17.8	- 7.4	-	81.0	88.6	87.6	5.1	82.5	- 12.4	13.4	- 7.7	- 9.7	-	5.8	May	
33.6	- 71.2	-	73.5	87.3	98.4	7.5	90.8	- 14.5	3.4	- 20.7	- 11.9	-	2.0	June	
- 13.0	47.0	-	50.0	31.1	25.7	9.0	16.7	1.4	4.0	17.9	21.1	-	5.2	July	
6.3	- 81.9	-	113.1	110.1	86.1	1.3	84.7	19.1	4.9	4.7	18.0	-	13.5	Aug.	
5.8	43.0	-	36.6	18.6	1.3	3.2	4.4	- 15.6	- 1.7	- 17.9	- 13.9	-	0.4	Sep.	
- 37.7	51.3	-	58.5	45.7	60.3	3.0	57.3	- 10.1	- 4.5	42.1	1.4	-	6.5	Oct.	
- 1.1	- 53.3	-	100.2	103.0	122.0	6.5	115.5	- 17.6	- 1.5	- 14.7	3.1	-	0.7	Nov.	
- 66.5	- 25.6	-	40.2	1.5	7.1	16.3	- 9.2	- 9.3	3.6	- 33.6	- 22.5	-	18.3	Dec.	
84.7	41.8	-	4.9	44.5	52.0	- 7.3	44.7	- 0.1	7.6	- 7.1	34.8	-	13.9	2020 Jan.	
43.7	- 35.0	-	96.3	83.1	84.2	5.2	79.0	- 0.8	- 0.3	19.7	- 4.7	-	4.9	Feb.	
4.7	- 8.5	-	352.8	321.1	300.1	23.8	276.3	16.6	4.5	30.0	- 19.4	-	26.9	Mar.	
72.1	- 20.0	-	175.1	176.6	176.7	20.7	156.0	- 14.8	14.7	- 5.0	20.2	-	12.7	Apr.	

### b) German contribution

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V ) 10											Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years	
12.2	- 32.9	3.9	0.3	23.8	27.3	- 2.1	0.0	0.1	-	0.1	-	-	1.5	2018 Sep.
- 17.8	43.5	3.8	0.1	13.8	11.1	- 0.8	0.2	1.0	-	0.0	-	2.3	Oct.	
9.7	- 8.2	2.5	1.0	32.8	38.6	- 4.1	0.5	- 1.0	0.4	-	1.5	Nov.		
- 5.4	- 27.6	4.0	2.8	- 5.0	- 1.3	- 3.3	2.0	- 0.6	-	0.0	-	1.8	Dec.	
- 18.5	103.9	- 9.6	7.5	- 3.4	- 14.3	9.6	0.3	0.9	0.0	0.0	-	0.0	2019 Jan.	
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	-	0.0	-	0.7	Feb.	
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	-	0.2	-	0.3	Mar.	
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	-	0.1	-	0.6	Apr.	
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	-	0.4	May		
3.7	- 7.7	3.0	2.1	10.3	10.3	- 1.4	- 0.4	1.7	-	0.0	-	0.2	June	
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	-	0.1	-	0.1	July
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	-	0.3	-	0.3	Aug.
9.9	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 0.7	- 1.1	0.1	-	1.7	-	1.7	Sep.
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	- 0.3	-	0.1	-	2.3	Oct.	
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	0.4	-	0.2	-	0.2	Nov.	
- 2.0	- 32.4	4.9	3.4	- 4.5	- 0.4	- 6.6	0.6	1.8	-	0.1	-	0.0	Dec.	
- 5.6	108.0	2.1	- 0.6	- 2.5	- 7.8	5.9	- 3.0	- 1.0	-	0.1	-	3.4	2020 Jan.	
24.4	- 14.0	4.9	0.1	14.5	17.7	1.2	- 1.7	- 0.6	0.1	-	2.2	-	Feb.	
7.5	- 71.8	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	-	3.8	-	Mar.	
17.9	9.3	3.2	4.3	1.5	10.1	- 8.0	0.1	1.3	-	0.1	-	1.9	Apr.	

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

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

## II. Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2018 Mar.	26,366.0	17,959.2	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,250.6	3,156.2
Apr.	26,501.9	18,032.8	13,432.9	11,127.7	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,321.5	3,147.6
May	26,904.3	18,104.1	13,514.0	11,201.8	1,504.4	807.8	4,590.1	1,019.9	3,570.2	5,531.8	3,268.5
June	26,765.0	18,099.1	13,482.4	11,193.8	1,501.5	787.1	4,616.7	1,016.8	3,599.9	5,448.6	3,217.3
July	26,770.5	18,156.1	13,547.1	11,235.8	1,523.9	787.3	4,609.0	1,012.7	3,596.3	5,455.3	3,159.0
Aug.	26,807.8	18,127.6	13,530.9	11,227.3	1,524.1	779.5	4,596.7	1,001.7	3,595.0	5,477.5	3,202.7
Sep.	26,763.1	18,146.6	13,538.6	11,248.0	1,508.3	782.3	4,608.1	1,000.7	3,607.4	5,457.8	3,158.6
Oct.	27,077.1	18,151.7	13,555.3	11,266.2	1,510.9	778.1	4,596.4	1,002.6	3,593.8	5,667.4	3,258.0
Nov.	27,216.6	18,243.5	13,638.0	11,337.8	1,516.2	784.1	4,605.5	1,001.0	3,604.5	5,694.7	3,278.5
Dec.	26,990.0	18,173.2	13,568.7	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.8
2019 Jan.	27,392.5	18,309.1	13,637.4	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.0
Feb.	27,436.5	18,354.8	13,683.9	11,368.3	1,528.3	787.3	4,670.9	1,001.2	3,669.7	5,763.8	3,317.9
Mar.	27,733.7	18,397.2	13,735.5	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.3	5,841.6	3,494.9
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.8	826.1	4,639.6	1,001.1	3,638.6	5,942.4	3,476.2
May	28,185.6	18,497.0	13,854.0	11,494.6	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.7	3,660.8
June	28,305.8	18,522.1	13,874.9	11,521.2	1,552.5	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1
July	28,772.3	18,601.9	13,939.3	11,583.8	1,550.8	804.7	4,662.6	1,002.8	3,659.8	6,208.8	3,961.6
Aug.	29,374.1	18,658.9	13,961.4	11,612.8	1,549.4	799.3	4,697.5	1,003.1	3,694.4	6,311.5	4,403.7
Sep.	29,193.8	18,651.7	13,971.3	11,595.9	1,566.6	808.7	4,680.4	996.7	3,683.7	6,300.2	4,241.9
Oct.	28,966.1	18,689.3	14,042.5	11,660.5	1,550.5	831.5	4,646.8	1,002.5	3,644.3	6,259.5	4,017.3
Nov.	29,017.9	18,729.5	14,099.5	11,684.5	1,569.3	845.7	4,630.0	998.6	3,631.4	6,270.8	4,017.6
Dec.	28,328.2	18,591.7	14,008.9	11,617.1	1,544.1	847.6	4,582.8	981.0	3,601.8	5,930.8	3,805.7
2020 Jan.	29,021.2	18,722.8	14,063.0	11,668.9	1,543.2	850.9	4,659.7	1,003.4	3,656.3	6,302.2	3,996.2
Feb.	29,486.8	18,767.7	14,102.3	11,697.5	1,563.5	841.3	4,665.4	992.2	3,673.2	6,414.4	4,304.7
Mar.	30,020.3	19,014.0	14,239.4	11,884.7	1,557.6	797.2	4,774.6	1,006.7	3,767.9	6,484.7	4,521.7
Apr.	30,455.2	19,309.9	14,350.4	11,933.1	1,614.8	802.5	4,959.5	1,018.0	3,941.5	6,586.4	4,558.9
<b>German contribution (€ billion)</b>											
2018 Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.0	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4
Feb.	7,028.5	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.	7,257.9	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.1

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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



## II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			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				
<b>Euro area (€ billion) <sup>1</sup></b>											
1,117.0	12,393.6	11,580.0	11,659.1	6,416.1	831.4	226.4	1,909.0	2,221.4	54.8	2018 Mar.	
1,121.2	12,401.3	11,610.5	11,679.0	6,454.0	817.6	222.3	1,907.3	2,223.4	54.4	Apr.	
1,126.1	12,502.4	11,690.4	11,761.7	6,547.6	810.5	217.7	1,901.0	2,231.0	54.0	May	
1,137.6	12,613.5	11,776.6	11,843.5	6,623.2	821.3	214.9	1,895.3	2,235.2	53.7	June	
1,145.3	12,605.9	11,760.3	11,825.5	6,603.4	817.0	212.1	1,900.1	2,239.8	53.1	July	
1,148.3	12,595.3	11,752.9	11,802.7	6,593.5	812.0	208.9	1,890.6	2,245.0	52.7	Aug.	
1,150.4	12,662.2	11,780.0	11,831.5	6,656.7	796.3	205.9	1,878.0	2,242.3	52.3	Sep.	
1,152.2	12,639.5	11,788.3	11,848.3	6,668.8	812.8	203.6	1,872.0	2,239.0	52.1	Oct.	
1,157.5	12,719.4	11,861.8	11,912.4	6,750.6	801.6	200.7	1,866.9	2,241.2	51.3	Nov.	
1,175.4	12,713.3	11,926.3	11,989.2	6,799.1	800.5	200.7	1,888.7	2,248.7	51.5	Dec.	
1,162.4	12,768.0	11,911.1	11,976.6	6,777.8	798.0	199.4	1,888.0	2,262.2	51.3	2019 Jan.	
1,165.6	12,833.0	11,959.7	12,005.4	6,806.3	795.2	196.8	1,887.9	2,268.0	51.2	Feb.	
1,171.7	12,947.7	12,078.5	12,135.0	6,931.6	785.8	199.5	1,886.3	2,280.5	51.3	Mar.	
1,179.1	12,958.1	12,120.9	12,180.6	6,970.5	788.5	201.8	1,880.4	2,287.8	51.5	Apr.	
1,184.2	13,059.3	12,198.6	12,257.0	7,049.7	775.7	201.4	1,876.7	2,301.5	52.1	May	
1,191.7	13,181.7	12,288.1	12,335.7	7,122.9	762.3	198.3	1,894.2	2,304.7	53.2	June	
1,200.7	13,178.8	12,300.1	12,350.5	7,148.0	767.4	198.9	1,873.6	2,309.0	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.5	7,227.7	782.1	201.0	1,860.5	2,313.8	53.4	Aug.	
1,205.2	13,298.4	12,383.2	12,446.2	7,222.9	768.9	200.8	1,886.9	2,313.7	53.0	Sep.	
1,208.2	13,292.6	12,422.6	12,487.1	7,284.6	758.4	201.3	1,883.1	2,310.5	49.4	Oct.	
1,214.7	13,388.9	12,520.7	12,572.4	7,387.7	740.7	200.6	1,885.1	2,309.7	48.6	Nov.	
1,231.1	13,311.3	12,508.3	12,583.4	7,391.8	738.6	200.2	1,892.5	2,314.2	46.2	Dec.	
1,223.8	13,359.1	12,460.0	12,554.9	7,362.8	734.2	200.1	1,890.7	2,322.3	44.7	2020 Jan.	
1,229.0	13,477.0	12,528.3	12,615.4	7,430.7	731.7	198.6	1,888.4	2,322.0	44.1	Feb.	
1,252.7	13,774.4	12,781.8	12,902.7	7,697.8	759.6	192.4	1,882.3	2,327.5	43.1	Mar.	
1,273.5	13,996.3	12,952.6	13,065.4	7,852.2	762.7	188.4	1,876.6	2,343.3	42.1	Apr.	
<b>German contribution (€ billion)</b>											
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	2018 Mar.	
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	Apr.	
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May	
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June	
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July	
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.	
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.	
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.	
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.	
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.	
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.	
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.	
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.	
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.	
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.	
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	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	3,997.7	3,829.0	3,666.1	2,360.0	149.2	30.0	563.6	532.2	31.1	Apr.	

volume of 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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II. Overall monetary survey in the euro area

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

End of year/month	Liabilities (cont'd)														
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)										Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	General government														
	Central governments	Other general government						At agreed notice of <sup>2</sup>		Total	of which: Enterprises and households	Total	of which: Denominated in euro		
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	up to 3 months	over 3 months								
<b>Euro area (€ billion) <sup>1</sup></b>															
2018 Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.8	2,079.3	1,435.3		
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	520.2	2,087.8	1,436.3		
May	345.3	395.4	196.6	87.2	29.8	51.0	26.0	4.7	253.0	252.5	507.7	2,100.8	1,439.0		
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.4	2,095.8	1,438.6		
July	374.6	405.8	203.3	88.4	30.9	52.8	25.7	4.7	254.0	253.5	509.0	2,077.8	1,432.3		
Aug.	377.4	415.1	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.3	2,084.9	1,439.1		
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	486.2	2,109.6	1,457.3		
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.5	2,165.4	1,474.6		
Nov.	383.1	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.8	2,162.9	1,469.0		
Dec.	322.5	401.6	203.7	78.7	34.2	56.9	23.8	4.3	254.5	254.2	513.3	2,158.0	1,471.8		
2019 Jan.	389.2	402.2	196.8	86.0	34.9	55.8	24.2	4.5	270.1	269.6	524.5	2,176.2	1,484.6		
Feb.	407.9	419.6	207.3	92.2	34.2	56.3	25.1	4.5	270.5	269.7	516.3	2,205.0	1,506.2		
Mar.	386.0	426.7	212.1	92.6	35.4	56.7	25.5	4.4	272.7	272.3	520.2	2,185.7	1,489.6		
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,488.0		
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,191.0	1,497.2		
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.2	1,493.8		
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,189.1	1,492.7		
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,173.6	1,484.1		
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.1	1,484.7		
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.5	1,488.3		
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.8	1,493.0		
Dec.	297.4	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,154.0	1,486.9		
2020 Jan.	381.9	422.3	209.6	92.6	33.2	59.5	23.2	4.1	243.4	242.9	555.2	2,188.0	1,500.4		
Feb.	425.6	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.7	1,498.1		
Mar.	430.3	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	531.0	2,179.3	1,485.4		
Apr.	502.4	428.6	233.8	84.0	29.4	56.4	21.1	3.8	288.6	288.2	551.1	2,166.8	1,473.8		
<b>German contribution (€ billion)</b>															
2018 Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6		
Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0		
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3		
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8		
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0		
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0		
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6		
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9		
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3		
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4		
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1		
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9		
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2		
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5		
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1		
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8		
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9		
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0		
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7		
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2		
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2		
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6		
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5		
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	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	3.1	2.9	2.1	550.5	306.0		

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of

## II. Overall monetary survey in the euro area

											Memo item:		
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
38.2	30.1	2,011.1	4,348.9	2,720.9	42.5	2,923.1	–	7,840.1	11,282.7	11,930.3	6,749.2	147.5	2018 Mar.
40.3	29.9	2,017.6	4,494.0	2,722.0	– 4.3	2,932.1	–	7,892.1	11,316.7	11,987.3	6,755.7	148.4	Apr.
35.2	29.7	2,035.9	4,708.0	2,701.2	– 0.9	3,004.2	–	7,994.8	11,419.5	12,067.6	6,747.7	147.0	May
38.6	28.9	2,028.3	4,564.0	2,672.3	24.1	2,911.9	–	8,086.6	11,529.1	12,168.0	6,706.1	150.2	June
37.8	24.1	2,015.9	4,612.7	2,667.5	7.1	2,891.1	–	8,080.6	11,518.5	12,159.0	6,693.9	152.4	July
39.8	24.1	2,020.9	4,649.3	2,663.2	17.7	2,884.1	–	8,082.1	11,519.2	12,166.7	6,686.5	155.5	Aug.
40.6	22.1	2,046.9	4,574.8	2,663.2	23.4	2,846.0	–	8,152.5	11,566.5	12,185.1	6,699.8	157.9	Sep.
39.6	23.7	2,102.1	4,704.7	2,709.2	– 14.4	2,971.7	–	8,160.1	11,581.4	12,226.4	6,795.6	149.7	Oct.
38.9	21.7	2,102.3	4,659.6	2,711.2	6.6	3,018.8	–	8,256.6	11,668.3	12,313.3	6,792.3	153.3	Nov.
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.1	–	8,302.9	11,714.7	12,363.6	6,818.5	149.8	Dec.
36.3	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.2	–	8,264.1	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.
33.2	26.1	2,145.8	4,661.2	2,740.5	15.1	3,029.3	–	8,305.1	11,741.1	12,389.0	6,886.1	150.4	Feb.
16.0	22.5	2,147.2	4,647.4	2,766.8	23.2	3,198.4	–	8,442.9	11,886.7	12,519.2	6,912.7	151.9	Mar.
17.0	21.4	2,136.5	4,770.1	2,761.0	14.1	3,202.5	–	8,488.9	11,942.5	12,591.4	6,890.6	151.5	Apr.
23.4	22.1	2,145.4	4,776.2	2,774.6	26.3	3,205.5	–	8,576.2	12,032.4	12,675.1	6,910.2	149.7	May
20.0	21.6	2,140.6	4,640.6	2,830.3	33.7	3,469.1	–	8,670.3	12,114.6	12,741.2	6,980.8	155.2	June
16.1	21.3	2,151.6	4,796.8	2,878.9	25.8	3,685.2	–	8,699.0	12,150.2	12,798.2	7,020.3	151.7	July
2.7	20.7	2,150.1	4,854.7	2,940.4	– 2.9	4,083.0	–	8,787.9	12,264.2	12,915.0	7,067.0	152.7	Aug.
3.2	19.0	2,158.9	4,803.5	2,942.8	25.6	3,943.0	–	8,789.8	12,251.1	12,883.2	7,104.7	153.4	Sep.
7.5	19.9	2,147.1	4,768.1	2,935.0	34.3	3,716.0	–	8,847.2	12,293.4	12,936.7	7,077.5	152.9	Oct.
6.8	19.5	2,161.5	4,770.3	2,922.8	31.6	3,675.8	–	8,972.4	12,401.2	13,041.6	7,080.9	157.9	Nov.
– 11.3	19.2	2,146.1	4,451.7	2,913.9	26.2	3,469.5	–	8,975.0	12,395.6	12,995.2	7,061.3	152.0	Dec.
– 0.5	21.9	2,166.6	4,759.4	2,951.2	24.8	3,716.3	–	8,927.1	12,356.8	13,005.8	7,116.7	154.9	2020 Jan.
3.5	23.4	2,164.8	4,817.3	2,967.9	26.9	3,963.2	–	9,012.5	12,441.7	13,104.4	7,128.4	156.9	Feb.
33.9	21.6	2,123.8	4,906.0	2,930.9	9.3	4,143.4	–	9,311.8	12,761.8	13,457.9	7,042.2	152.5	Mar.
20.9	21.7	2,124.3	5,051.3	2,947.2	– 27.7	4,208.0	–	9,491.6	12,942.6	13,637.2	7,050.5	154.2	Apr.
<b>German contribution (€ billion)</b>													
16.0	13.9	493.6	953.5	657.7	– 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	–	2018 Mar.
17.5	12.3	494.3	949.7	658.7	– 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	–	Apr.
19.0	13.1	504.7	997.9	662.3	– 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	–	May
17.0	12.5	501.8	996.0	666.2	– 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	–	June
16.7	11.9	498.0	967.9	665.4	– 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	–	July
18.3	12.0	497.4	966.5	672.6	– 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	–	Aug.
17.8	11.0	507.4	979.8	670.9	– 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.4	1,863.3	–	Sep.
20.2	11.0	513.2	952.8	676.1	– 1,031.2	1,277.1	394.6	2,158.3	2,990.0	3,025.5	1,873.8	–	Oct.
19.4	10.3	515.2	932.7	675.8	– 1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	–	Nov.
17.7	10.1	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	–	Dec.
18.2	9.6	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	–	2019 Jan.
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	–	Feb.
19.2	8.3	529.8	958.7	695.9	– 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	–	Mar.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	–	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	–	May
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	–	June
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	–	July
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	–	Aug.
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	–	Sep.
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	–	Oct.
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	–	Nov.
21.0	6.1	524.3	863.5	750.1	– 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	–	Dec.
23.9	6.7	530.2	831.0	757.2	– 900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	–	2020 Jan.
21.7	6.8	535.4	850.2	764.8	– 912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	–	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	–	Mar.
15.9	6.9	527.7	941.3	759.1	– 1,003.6	2,007.8	458.2	2,454.6	3,266.8	3,294.7	1,930.1	–	Apr.

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. <sup>13</sup> 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. <sup>14</sup> Non-existent in Germany.

## II. Overall monetary survey in the euro area

### 3. Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

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

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) <b>7</b>	Base money <b>8</b>	Reserve maintenance period ending in <b>1</b>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <b>4</b>	Banknotes in circulation <b>5</b>	Central government deposits	Other factors (net) <b>6</b>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <b>3</b>								
<b>Eurosystem <sup>2</sup></b>												
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	2018 Apr.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	May
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	June
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	July
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Aug.
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Sep.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	2019 Jan.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Feb.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Mar.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Apr.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	May
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	June
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	July
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Aug.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Sep.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	2020 Jan.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Feb.
<b>Deutsche Bundesbank</b>												
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	2018 Apr.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	May
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	June
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	July
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Aug.
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Sep.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	2019 Jan.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Feb.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Mar.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Apr.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	May
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	June
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	July
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Aug.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Sep.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	2020 Jan.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Feb.
												Mar.
												Apr.
												May

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
<b>Eurosystem <sup>1</sup></b>									
2019 Nov. 8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	–
15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	–
22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	–
29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	–
Dec. 6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	–
13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	–
20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	–
27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	–
2020 Jan. 3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	–
10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	–
17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	–
24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	–
31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	–
Feb. 7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	–
14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	–
21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	–
28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	–
2020 Mar. 6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	–
13	4,704.2	470.7	348.9	80.0	268.9	22.8	14.7	14.7	–
20	4,927.3	470.7	349.3	80.0	269.3	124.4	13.9	13.9	–
27	5,062.7	470.6	349.9	80.0	269.9	139.3	13.9	13.9	–
Apr. 3	5,199.8	509.9	357.2	80.9	276.3	148.3	13.2	13.2	–
10	5,257.5	509.9	358.3	82.4	275.9	148.8	13.0	13.0	–
17	5,282.9	509.8	358.2	83.0	275.2	148.6	12.5	12.5	–
24	5,347.0	509.8	360.4	83.6	276.7	150.1	13.7	13.7	–
May 1	5,395.2	509.8	359.7	83.6	276.1	151.6	12.9	12.9	–
8	5,451.0	509.8	359.0	83.6	275.4	153.8	13.8	13.8	–
15	5,505.5	509.8	360.3	84.5	275.8	153.1	12.7	12.7	–
22	5,555.3	509.8	361.3	84.5	276.8	152.7	13.3	13.3	–
29	5,596.1	509.8	362.0	84.6	277.4	153.2	13.4	13.4	–
June 5	5,655.4	509.8	362.5	84.6	277.9	153.3	14.6	14.6	–
<b>Deutsche Bundesbank</b>									
2019 Nov. 8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	–
15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	–
22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	–
29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	–
Dec. 6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	–
13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	–
20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	–
27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	–
2020 Jan. 3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	–
10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	–
17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	–
24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	–
31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	–
Feb. 7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	–
14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	–
21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	–
28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	–
2020 Mar. 6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	–
13	1,785.7	146.6	53.3	20.6	32.7	0.0	1.3	1.3	–
20	1,843.9	146.6	52.7	20.6	32.1	39.0	1.0	1.0	–
27	1,864.1	146.5	52.9	20.6	32.3	37.5	1.5	1.5	–
Apr. 3	1,916.4	158.7	54.9	20.8	34.1	43.8	1.1	1.1	–
10	1,923.4	158.7	55.3	21.1	34.2	45.3	1.0	1.0	–
17	1,905.4	158.7	55.5	21.3	34.2	46.0	0.7	0.7	–
24	1,909.6	158.7	55.9	21.6	34.3	47.4	1.0	1.0	–
May 1	1,938.0	158.7	56.0	21.6	34.4	47.8	0.2	0.2	–
8	1,963.2	158.7	56.4	21.6	34.8	48.7	0.8	0.8	–
15	1,995.5	158.7	56.5	21.7	34.8	49.2	0.3	0.3	–
22	1,996.4	158.7	56.2	21.7	34.5	49.7	0.5	0.5	–
29	1,979.8	158.7	56.0	21.7	34.3	49.8	0.5	0.5	–
June 5	2,001.7	158.7	56.5	21.7	34.8	49.9	2.0	2.0	–

\* 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 denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem<sup>1</sup></b>														
665.2	1.6	663.6	–	–	0.0	–	31.1	2,826.4	2,610.9	215.4	23.4	271.9	2019 Nov.	8
665.1	1.5	663.6	–	–	0.0	–	33.4	2,831.3	2,615.3	215.9	23.4	273.4	15	
665.5	1.9	663.6	–	–	0.0	–	29.4	2,837.6	2,621.9	215.6	23.4	273.7	22	
666.4	2.5	663.8	–	–	0.0	–	28.1	2,839.3	2,624.0	215.3	23.4	274.9	29	
665.3	1.4	663.8	–	–	0.0	–	26.9	2,841.7	2,627.0	214.7	23.4	283.4	Dec.	6
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13	
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20	
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27	
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan.	3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10	
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17	
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24	
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31	
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	Feb.	7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4	14	
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6	21	
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4	28	
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	2020 Mar.	6
617.7	2.2	615.5	–	–	0.0	–	46.1	2,879.8	2,680.0	199.8	23.3	280.2	13	
726.1	1.5	724.6	–	–	0.0	–	37.6	2,899.6	2,697.4	202.2	23.3	282.3	20	
826.1	1.1	825.0	–	–	0.0	–	32.3	2,925.7	2,721.0	204.7	23.3	281.5	27	
869.2	0.4	868.7	–	–	–	–	32.1	2,959.7	2,755.0	204.7	23.3	287.1	Apr.	3
888.6	0.3	888.2	–	–	0.0	–	35.4	2,997.4	2,791.8	205.6	23.3	282.9	10	
893.1	0.2	892.9	–	–	–	–	39.7	3,017.2	2,812.3	204.9	23.3	280.5	17	
911.9	0.2	911.8	–	–	0.0	–	40.1	3,052.4	2,846.8	205.6	23.3	285.3	24	
948.9	0.3	948.6	–	–	–	–	34.4	3,067.9	2,865.9	202.0	23.3	286.7	May	1
963.2	0.3	962.8	–	–	–	–	31.0	3,113.4	2,910.8	202.7	23.3	283.6	8	
969.9	0.3	969.7	–	–	–	–	37.3	3,156.5	2,954.1	202.4	23.3	282.7	15	
979.4	0.2	979.2	–	–	0.0	–	35.7	3,197.9	2,995.5	202.4	23.3	281.8	22	
998.0	0.5	997.5	–	–	0.1	–	34.4	3,222.6	3,019.9	202.7	23.3	279.2	29	
1,012.4	0.4	1,012.0	–	–	0.0	–	36.1	3,262.1	3,058.8	203.3	23.3	281.3	June	5
<b>Deutsche Bundesbank</b>														
82.8	0.3	82.4	–	–	0.0	–	5.8	563.4	563.4	–	4.4	870.7	2019 Nov.	8
82.7	0.3	82.4	–	–	0.0	–	5.8	565.1	565.1	–	4.4	863.7	15	
83.0	0.6	82.4	–	–	0.0	–	4.6	566.5	566.5	–	4.4	862.8	22	
83.1	0.6	82.4	–	–	0.0	–	6.0	567.7	567.7	–	4.4	901.3	29	
82.9	0.5	82.4	–	–	0.0	–	6.7	569.9	569.9	–	4.4	887.6	Dec.	6
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	13	
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4	20	
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0	27	
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan.	3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10	
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17	
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24	
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31	
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	Feb.	7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2	14	
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1	21	
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2	28	
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	2020 Mar.	6
74.5	0.5	74.0	–	–	0.0	–	7.5	573.2	573.2	–	4.4	925.0	13	
86.7	0.5	86.3	–	–	0.0	–	8.4	574.8	574.8	–	4.4	930.2	20	
100.7	0.7	100.0	–	–	0.0	–	7.2	577.3	577.3	–	4.4	936.1	27	
108.4	0.2	108.2	–	–	0.0	–	9.3	582.7	582.7	–	4.4	953.1	Apr.	3
110.7	0.1	110.6	–	–	0.0	–	7.1	588.7	588.7	–	4.4	952.2	10	
111.7	0.1	111.7	–	–	–	–	7.3	583.7	583.7	–	4.4	937.5	17	
114.8	0.0	114.8	–	–	0.0	–	7.7	590.9	590.9	–	4.4	928.9	24	
116.3	0.0	116.3	–	–	–	–	7.7	596.7	596.7	–	4.4	950.1	May	1
119.4	0.0	119.4	–	–	0.0	–	6.9	605.6	605.6	–	4.4	962.2	8	
120.9	0.1	120.8	–	–	0.0	–	7.3	614.7	614.7	–	4.4	983.4	15	
122.1	0.0	122.1	–	–	0.0	–	6.4	625.9	625.9	–	4.4	972.5	22	
125.0	0.3	124.7	–	–	0.1	–	5.8	632.0	632.0	–	4.4	947.6	29	
126.1	0.3	125.8	–	–	0.0	–	11.5	638.5	638.5	–	4.4	954.2	June	5



### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	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	
<b>Eurosystem <sup>3</sup></b>														
2019 Nov.	8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	–	–	–	6.1	–	342.9	203.7	139.2
	15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	–	–	–	5.4	–	386.3	247.7	138.6
	22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	–	–	–	4.7	–	415.5	275.4	140.1
	29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	–	–	–	5.6	–	361.5	221.6	139.9
	6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	–	–	–	8.1	–	336.9	200.5	136.5
	13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
	20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
	27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan.	3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
	10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
	17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
	24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
	31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
	7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
	14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
	21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
	28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
2020 Mar.	6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
	13	4,704.2	1,286.0	1,883.7	1,599.5	284.1	–	–	–	8.1	–	397.5	271.4	126.1
	20	4,927.3	1,304.8	1,913.4	1,712.9	200.4	–	–	0.0	8.3	–	462.8	329.4	133.4
	27	5,062.7	1,313.1	2,021.5	1,809.0	212.5	–	–	–	8.0	–	480.8	349.5	131.3
	3	5,199.8	1,319.5	2,116.4	1,865.6	250.9	–	–	–	9.1	–	479.6	348.5	131.2
	10	5,257.5	1,327.1	2,129.5	1,867.2	262.4	–	–	–	8.2	–	505.4	377.3	128.1
	17	5,282.9	1,326.9	2,133.8	1,861.8	272.0	–	–	–	7.9	–	519.3	391.1	128.2
	24	5,347.0	1,329.7	2,133.2	1,801.5	331.6	–	–	0.0	9.4	–	563.9	435.3	128.6
	1	5,395.2	1,334.1	2,188.7	1,826.9	361.8	–	–	0.0	9.3	–	534.9	403.8	131.0
	8	5,451.0	1,339.2	2,262.3	2,007.9	254.3	–	–	–	8.1	–	508.9	382.4	126.5
	15	5,505.5	1,344.0	2,237.4	1,968.4	269.0	–	–	–	8.4	–	576.0	455.0	121.0
	22	5,555.3	1,348.2	2,245.0	1,945.4	299.6	–	–	–	9.6	–	630.5	505.1	125.5
	29	5,596.1	1,353.3	2,274.3	1,952.0	322.4	–	–	–	8.2	–	646.2	518.4	127.8
	5	5,655.4	1,356.8	2,323.2	1,961.2	362.0	–	–	0.0	12.5	–	653.0	524.3	128.7
<b>Deutsche Bundesbank</b>														
2019 Nov.	8	1,730.6	305.5	617.9	546.4	71.5	–	–	–	2.5	–	82.8	43.0	39.9
	15	1,724.7	306.3	581.3	520.6	60.7	–	–	–	2.0	–	116.2	73.4	42.8
	22	1,724.6	307.6	579.8	522.1	57.8	–	–	–	1.6	–	112.5	71.5	41.0
	29	1,765.3	307.1	638.2	533.3	104.9	–	–	–	2.1	–	83.4	48.0	35.4
	6	1,757.4	309.6	631.0	523.9	107.1	–	–	–	3.7	–	76.2	44.2	32.0
	13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
	20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
	27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan.	3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
	10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
	17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
	24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
	31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
	7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
	14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
	21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
	28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
2020 Mar.	6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9
	13	1,785.7	313.3	614.1	523.7	90.4	–	–	–	1.7	–	131.1	89.6	41.5
	20	1,843.9	323.9	635.0	570.0	65.0	–	–	0.0	1.6	–	149.5	104.3	45.2
	27	1,864.1	330.2	646.7	584.4	62.3	–	–	–	2.9	–	156.3	111.5	44.7
	3	1,916.4	321.2	708.0	645.3	62.7	–	–	–	4.9	–	137.2	95.5	41.6
	10	1,923.4	324.5	695.8	633.1	62.8	–	–	–	3.6	–	143.3	101.8	41.5
	17	1,905.4	323.7	696.3	625.3	71.0	–	–	–	3.4	–	119.6	92.4	27.1
	24	1,909.6	324.7	679.7	575.5	104.2	–	–	–	3.5	–	129.4	104.3	25.1
	1	1,938.0	323.6	696.9	585.2	111.7	–	–	–	3.6	–	124.7	101.0	23.7
	8	1,963.2	324.5	712.6	650.0	62.6	–	–	–	3.1	–	128.2	105.2	23.0
	15	1,995.5	325.4	701.8	637.2	64.6	–	–	–	2.8	–	166.7	136.3	30.4
	22	1,996.4	326.3	695.4	595.7	99.8	–	–	–	3.7	–	185.7	154.6	31.2
	29	1,979.8	328.2	701.7	594.6	107.1	–	–	–	2.8	–	167.5	136.1	31.4
	5	2,001.7	328.6	706.4	600.1	106.2	–	–	–	6.6	–	181.5	152.4	29.1

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
197.1	8.0	9.3	9.3	—	58.1	270.5	—	478.3	107.2	2019 Nov. 8
196.2	8.0	8.9	8.9	—	58.1	271.2	—	478.3	107.2	15
200.4	8.0	9.0	9.0	—	58.1	270.7	—	478.3	107.2	22
208.2	8.4	8.8	8.8	—	58.1	271.2	—	478.3	107.2	29
215.7	8.6	9.0	9.0	—	58.1	273.1	—	478.3	107.2	Dec. 6
230.2	8.3	8.9	8.9	—	58.1	277.3	—	478.3	107.2	13
244.4	9.1	8.3	8.3	—	58.1	276.5	—	478.3	107.2	20
274.4	9.0	7.9	7.9	—	58.1	277.4	—	478.3	107.2	27
265.8	8.0	7.4	7.4	—	57.4	277.2	—	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	—	57.4	274.5	—	466.6	107.3	10
196.8	8.9	7.0	7.0	—	57.4	274.1	—	466.6	107.3	17
181.7	8.7	7.0	7.0	—	57.4	281.2	—	466.6	107.1	24
189.4	7.9	7.0	7.0	—	57.4	282.0	—	466.6	107.0	31
187.5	9.6	6.7	6.7	—	57.4	282.2	—	466.6	107.0	Feb. 7
187.9	8.2	6.3	6.3	—	57.4	285.9	—	466.6	107.0	14
179.0	8.6	6.5	6.5	—	57.4	288.0	—	466.6	107.5	21
187.4	8.1	7.4	7.4	—	57.4	285.4	—	466.6	107.6	28
180.7	9.2	6.1	6.1	—	57.4	290.4	—	466.6	107.6	2020 Mar. 6
195.5	7.9	5.8	5.8	—	57.4	288.3	—	466.6	107.6	13
308.8	7.2	6.0	6.0	—	57.4	284.2	—	466.6	107.9	20
316.1	7.2	5.8	5.8	—	57.4	277.4	—	466.6	108.8	27
321.0	7.3	6.0	6.0	—	57.9	267.1	—	507.1	108.9	Apr. 3
331.2	7.3	5.8	5.8	—	57.9	268.9	—	507.1	108.9	10
334.2	6.9	6.3	6.3	—	57.9	273.7	—	507.1	108.9	17
343.4	7.5	6.8	6.8	—	57.9	279.1	—	507.1	109.1	24
360.2	7.5	6.7	6.7	—	57.9	279.7	—	507.1	109.1	May 1
364.9	8.1	7.0	7.0	—	57.9	278.6	—	507.1	108.9	8
369.6	7.9	7.1	7.1	—	57.9	281.2	—	507.1	108.9	15
352.6	8.7	7.0	7.0	—	57.9	279.7	—	507.1	108.9	22
348.3	9.0	6.9	6.9	—	57.9	275.9	—	507.1	108.9	29
346.2	8.1	7.5	7.5	—	57.9	274.1	—	507.1	108.9	June 5
<b>Deutsche Bundesbank</b>										
94.8	0.0	0.1	0.1	—	15.1	33.2	426.3	146.6	5.7	2019 Nov. 8
91.8	0.0	0.2	0.2	—	15.1	33.3	426.3	146.6	5.7	15
95.7	0.0	0.2	0.2	—	15.1	33.3	426.3	146.6	5.7	22
102.8	0.0	0.0	0.0	—	15.1	33.5	430.8	146.6	5.7	29
105.0	0.0	0.2	0.2	—	15.1	33.5	430.8	146.6	5.7	Dec. 6
109.9	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	13
112.0	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	—	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	—	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	—	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	—	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	—	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	—	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	—	14.9	34.6	438.1	144.2	5.7	Feb. 7
88.3	0.0	0.5	0.5	—	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	—	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	—	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	—	14.9	29.4	442.7	144.2	5.7	2020 Mar. 6
88.4	0.0	0.0	0.0	—	14.9	29.4	442.7	144.2	5.7	13
96.6	0.0	0.0	0.0	—	14.9	29.7	442.7	144.2	5.7	20
90.8	0.0	0.0	0.0	—	14.9	29.6	442.7	144.2	5.7	27
82.6	0.0	—	—	—	15.0	29.1	455.0	157.8	5.7	Apr. 3
93.6	—	—	—	—	15.0	29.1	455.0	157.8	5.7	10
99.7	0.0	—	—	—	15.0	29.3	455.0	157.8	5.7	17
109.2	0.0	0.2	0.2	—	15.0	29.5	455.0	157.8	5.7	24
122.9	—	0.2	0.2	—	15.0	29.5	458.2	157.8	5.7	May 1
127.8	0.0	0.6	0.6	—	15.0	29.7	458.2	157.8	5.7	8
131.6	0.0	0.7	0.7	—	15.0	29.8	458.2	157.8	5.7	15
118.2	0.0	0.4	0.4	—	15.0	29.9	458.2	157.8	5.7	22
112.2	0.0	0.3	0.3	—	15.0	30.1	458.5	157.8	5.7	29
110.8	0.0	0.8	0.8	—	15.0	30.1	458.5	157.8	5.7	June 5

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2018 July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5	
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9	
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7	
Dec.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6	
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0	
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7	
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1	
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5	
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6	
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1	
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3	
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7	
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7	
Dec.	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020 Jan.	8,482.2	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5	
Feb.	8,666.7	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.	9,014.5	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	
<b>Changes <sup>3</sup></b>														
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2018 Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	- 5.6	0.4	11.3	
Sep.	- 30.4	0.8	- 27.3	- 18.9	- 19.9	1.0	- 8.4	- 10.4	1.9	14.2	15.9	19.2	18.2	
Oct.	36.4	1.1	15.0	8.5	10.3	- 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2	
Nov.	38.5	- 0.1	17.2	17.6	16.7	1.0	- 0.5	- 2.0	1.6	16.7	13.4	14.4	16.1	
Dec.	- 100.0	3.8	- 114.6	- 104.0	- 104.3	0.2	- 10.6	- 10.9	0.3	- 8.8	- 1.5	1.6	- 0.1	
2019 Jan.	128.9	- 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4	
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	- 0.4	2.5	15.5	9.5	13.7	14.5	
Mar.	124.6	0.2	32.4	25.5	26.3	- 0.8	6.9	6.5	0.4	12.4	10.7	14.4	14.6	
Apr.	33.9	1.2	10.8	7.7	10.5	- 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9	
May	124.6	- 0.3	22.1	25.4	23.2	- 2.1	- 3.2	- 3.9	0.7	16.3	16.3	17.4	16.2	
June	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4	
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6	
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9	
Sep.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1	
Oct.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	15.0	15.3	- 0.3	8.8	8.1	10.5	8.8	
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	- 1.1	- 1.2	0.1	18.6	16.6	17.3	15.8	
Dec.	- 187.4	3.3	- 129.3	- 99.6	- 96.3	- 3.3	- 29.7	- 29.4	- 0.3	- 6.1	- 1.2	2.2	1.6	
2020 Jan.	162.1	- 4.0	61.4	40.5	37.7	2.8	21.0	19.6	1.4	13.0	6.8	4.7	3.1	
Feb.	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.	251.1	7.9	113.5	105.3	106.1	- 0.8	8.2	8.8	- 0.6	44.3	36.8	26.5	31.0	
Apr.	102.5	0.5	22.0	22.5	22.1	0.4	- 0.5	- 2.5	2.0	18.8	14.5	10.0	10.7	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV. Banks

euro area										Claims on non-euro area residents			Other assets <sup>1</sup>	Period	
										to non-banks in other Member States		Total			of which: Loans
General government				Total	Enterprises and households		General government								
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>		Total	of which: Loans	Total	Loans	Secur-ities						
<b>End of year or month</b>															
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		
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	2018 July		
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.		
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.		
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.4	780.7	625.6	Oct.		
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.		
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	Dec.		
294.6	436.5	265.9	170.6	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.		
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.		
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	Mar.		
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.		
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May		
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June		
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July		
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.		
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.		
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.		
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.		
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.		
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,037.1	2020 Jan.		
304.3	416.3	256.5	159.8	448.9	322.8	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	1,288.3	Apr.		
<b>Changes <sup>3</sup></b>															
- 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		
- 10.9	- 6.0	- 4.5	- 1.5	6.2	4.9	3.1	1.3	0.0	1.2	- 11.0	- 11.5	32.1	2018 Aug.		
1.1	- 3.4	- 2.9	- 0.4	- 1.6	- 1.9	- 1.6	0.3	- 0.1	0.5	5.4	5.9	- 23.5	Sep.		
0.2	- 2.9	1.9	- 4.8	3.3	4.5	4.1	- 1.2	1.4	- 2.6	4.0	3.5	12.6	Oct.		
- 1.7	- 1.1	- 0.8	- 0.2	3.3	3.3	1.5	0.0	- 0.1	0.2	- 4.0	- 2.2	8.8	Nov.		
1.7	- 3.1	- 1.1	- 2.0	- 7.3	- 3.5	- 1.1	- 3.8	- 2.3	- 1.5	3.5	3.5	16.1	Dec.		
- 1.4	2.6	2.4	0.2	4.4	5.1	3.2	- 0.8	0.3	- 1.0	16.5	15.8	19.8	2019 Jan.		
- 0.8	- 4.2	- 2.6	- 1.7	6.0	2.4	2.2	3.7	- 0.0	3.7	- 14.5	- 15.1	- 6.9	Feb.		
- 0.2	- 3.7	- 2.8	- 1.0	1.7	3.0	2.5	- 1.2	0.0	- 1.2	16.1	17.2	63.6	Mar.		
- 0.4	- 4.0	0.2	- 4.2	3.1	4.2	4.3	- 1.1	0.7	- 1.8	15.8	14.1	- 1.5	Apr.		
1.2	- 1.0	- 1.7	0.7	- 0.1	2.3	3.1	- 2.4	- 0.2	- 2.2	0.0	- 2.8	86.5	May		
3.5	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June		
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July		
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.		
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.		
1.7	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.		
1.5	- 0.8	0.6	- 1.4	2.1	1.7	- 0.7	0.4	0.4	0.0	- 17.6	- 19.3	5.3	Nov.		
0.7	- 3.4	- 3.0	- 0.4	- 4.9	- 1.4	- 0.9	- 3.5	- 1.8	- 1.7	- 47.9	- 44.3	- 7.5	Dec.		
1.6	2.1	3.9	- 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.		
- 1.1	- 2.2	- 2.1	- 0.1	6.8	6.7	2.8	0.1	0.1	- 0.0	13.5	12.5	137.3	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	4.3	4.0	4.5	0.3	1.6	- 1.3	15.0	13.5	46.2	Apr.		

exchange of equalisation claims. <sup>3</sup> 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 Bundesbank) in Germany \* Liabilities

€ billion

Period	Balance sheet total <sup>1</sup>	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which: up to 2 years	Total	of which: up to 3 months		
<b>End of year or month</b>													
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
2018 July	7,784.2	1,228.5	1,042.2	186.3	3,584.2	3,462.9	1,997.6	887.1	277.5	578.2	538.6	108.8	44.5
Aug.	7,828.0	1,229.6	1,043.7	185.9	3,595.2	3,474.5	2,014.0	882.9	276.6	577.6	538.3	106.9	45.1
Sep.	7,799.9	1,220.4	1,034.2	186.2	3,594.0	3,473.8	2,017.5	879.0	273.7	577.3	538.4	108.8	48.2
Oct.	7,845.2	1,227.0	1,034.3	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3
Nov.	7,881.2	1,244.5	1,046.8	197.7	3,646.1	3,527.4	2,074.8	875.8	271.5	576.8	539.1	106.2	47.1
Dec.	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 Jan.	7,902.3	1,238.4	1,040.5	197.9	3,646.4	3,530.1	2,074.3	877.3	277.3	578.4	541.4	104.9	45.9
Feb.	7,935.7	1,258.4	1,046.6	211.8	3,658.9	3,544.0	2,083.6	880.9	281.8	579.5	542.4	103.3	44.6
Mar.	8,121.3	1,281.9	1,050.1	231.8	3,676.8	3,554.7	2,095.7	877.1	280.6	582.0	544.7	109.9	51.7
Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	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 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
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
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
Apr.	9,014.5	1,426.3	1,156.6	269.6	3,873.0	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.6	65.6
<b>Changes <sup>4</sup></b>													
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
2018 Aug.	41.9	2.0	2.6	- 0.6	10.7	11.3	16.1	- 4.2	- 0.9	- 0.6	- 0.2	- 2.0	0.6
Sep.	- 30.4	- 9.6	- 9.7	0.1	- 1.2	- 0.7	3.6	- 4.0	- 3.1	- 0.3	0.0	1.9	3.1
Oct.	36.4	5.4	- 0.4	5.9	19.1	19.3	21.1	- 1.5	- 0.5	- 0.3	0.2	- 0.2	- 1.0
Nov.	38.5	17.7	12.6	5.1	32.1	33.5	35.5	- 1.9	- 1.9	- 0.1	0.5	- 2.5	- 0.2
Dec.	- 100.0	- 30.3	- 24.8	- 5.5	- 2.9	- 0.1	1.3	- 3.1	- 4.2	- 1.7	2.0	- 1.7	- 2.1
2019 Jan.	128.9	24.8	18.9	6.0	3.6	3.0	- 1.2	4.4	10.1	- 0.2	0.3	- 0.4	- 1.0
Feb.	31.1	19.6	5.6	13.9	12.0	13.3	9.0	3.2	4.1	1.1	1.0	- 1.7	- 1.4
Mar.	124.6	19.3	2.7	16.6	15.7	9.5	11.1	- 4.1	- 1.4	2.5	2.2	5.7	6.3
Apr.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	- 6.6	- 3.9	0.2	0.1	- 4.1	- 4.3
May	124.6	- 7.3	- 4.2	- 3.1	32.4	29.5	30.1	- 0.9	0.6	0.3	- 0.3	2.3	2.7
June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
Dec.	- 187.4	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	2.9	5.3	- 4.5	- 3.0	- 0.1	- 0.4
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
Mar.	251.1	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
Apr.	102.5	7.8	20.8	- 13.0	19.8	24.5	39.9	- 14.8	- 9.0	- 0.7	0.1	- 4.8	- 6.7

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Excluding deposits of central

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	2018 July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
58.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	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	3.1	2.4	1,078.0	29.6	704.0	692.8	1,234.9	Apr.
<b>Changes <sup>4</sup></b>													
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 0.3	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
- 2.6	- 2.6	- 0.0	- 0.0	1.4	0.6	- 0.6	- 0.0	2.8	1.9	7.5	2.3	17.3	2018 Aug.
- 1.2	0.9	- 0.0	- 0.0	- 2.4	- 1.3	0.1	- 0.0	11.8	- 1.1	- 10.0	2.2	- 23.7	Sep.
0.8	- 0.3	0.0	0.0	- 0.0	0.5	- 1.0	0.1	5.5	- 2.2	- 18.1	- 0.7	24.1	Oct.
- 2.3	- 2.2	- 0.0	- 0.0	1.2	0.5	- 1.0	0.3	4.4	- 1.6	- 23.1	0.5	7.6	Nov.
0.5	0.9	- 0.0	- 0.0	- 1.2	0.5	- 0.6	0.0	- 12.7	- 2.6	- 66.2	8.0	4.7	Dec.
- 0.6	- 0.5	- 0.0	- 0.0	0.2	- 0.4	0.9	0.0	13.9	- 0.2	61.2	- 7.3	31.7	2019 Jan.
- 0.3	- 0.4	- 0.0	- 0.0	0.5	0.2	0.3	- 0.1	17.8	- 0.0	- 16.4	- 4.0	1.9	Feb.
- 0.5	- 0.1	- 0.0	- 0.0	0.5	0.6	0.0	- 0.3	- 6.0	0.4	15.8	11.6	68.4	Mar.
0.1	0.1	- 0.0	- 0.0	1.7	0.8	1.1	- 0.0	- 5.3	- 0.5	31.6	- 3.0	- 19.4	Apr.
- 0.4	- 0.2	- 0.0	- 0.0	0.6	0.6	- 1.3	0.0	11.8	0.2	- 10.4	7.2	92.3	May
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	5.8	2.3	221.7	Aug.
- 0.8	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.4	0.4	- 0.0	- 0.0	2.0	0.2	0.4	- 0.2	5.6	0.2	- 7.2	11.5	4.2	Nov.
- 1.5	- 1.7	- 0.0	- 0.0	0.3	0.6	- 0.2	- 0.1	- 9.2	- 1.3	- 90.5	6.4	0.7	Dec.
0.3	0.5	- 0.0	- 0.0	0.3	- 0.5	1.1	- 0.1	11.0	3.5	59.9	- 17.2	61.4	2020 Jan.
- 0.3	- 1.8	- 0.0	- 0.0	0.6	0.4	- 0.6	0.1	8.6	- 1.4	15.5	1.3	130.4	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	1.3	- 0.1	4.6	- 0.5	30.0	- 21.3	60.4	Apr.

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
<b>All categories of banks</b>													
2019 Nov.	1,535	8,558.1	576.9	2,424.4	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	676.0	112.1	1,093.2
Dec.	1,534	8,358.5	526.7	2,319.0	1,830.1	486.3	4,316.9	367.7	3,264.5	0.5	673.3	112.0	1,084.1
2020 Jan.	1,532	8,529.4	560.0	2,368.0	1,875.1	489.4	4,349.9	390.9	3,271.6	0.4	676.0	111.6	1,139.9
Feb.	1,533	8,714.7	555.1	2,399.0	1,901.1	494.0	4,377.0	396.5	3,289.0	0.5	677.7	105.3	1,278.3
Mar.	1,533	8,963.4	675.5	2,418.4	1,919.2	495.1	4,414.1	418.6	3,298.5	0.4	679.8	105.5	1,349.9
Apr.	1,531	9,064.2	635.2	2,490.7	1,990.1	496.6	4,437.5	420.0	3,317.7	0.3	680.8	105.7	1,395.2
<b>Commercial banks <sup>6</sup></b>													
2020 Mar.	259	3,863.6	336.9	1,032.4	944.3	87.3	1,391.2	249.2	929.0	0.3	204.8	43.8	1,059.2
Apr.	258	3,910.4	319.9	1,048.3	960.5	86.9	1,406.8	255.1	934.7	0.2	206.7	43.8	1,091.5
<b>Big banks <sup>7</sup></b>													
2020 Mar.	4	2,344.8	84.3	586.2	550.1	36.1	654.3	129.8	411.9	0.1	107.1	38.0	981.9
Apr.	4	2,411.6	80.9	610.8	575.2	35.6	662.6	133.6	415.1	0.1	108.1	38.0	1,019.3
<b>Regional banks and other commercial banks</b>													
2020 Mar.	146	1,080.2	137.1	254.5	204.6	49.6	613.5	74.9	445.3	0.1	91.1	5.0	70.1
Apr.	145	1,068.8	133.5	248.5	198.4	49.7	616.3	74.1	446.2	0.1	92.0	5.0	65.4
<b>Branches of foreign banks</b>													
2020 Mar.	109	438.6	115.5	191.7	189.6	1.6	123.4	44.5	71.8	0.1	6.6	0.7	7.3
Apr.	109	430.0	105.5	189.1	186.9	1.6	127.9	47.4	73.4	0.0	6.6	0.7	6.9
<b>Landesbanken</b>													
2020 Mar.	6	871.4	52.5	269.2	204.4	64.2	421.9	54.8	315.3	0.0	47.0	8.9	118.9
Apr.	6	879.1	55.6	266.9	202.0	64.6	419.9	54.1	316.5	0.0	44.9	8.9	127.8
<b>Savings banks</b>													
2020 Mar.	379	1,362.4	89.0	171.4	56.5	114.7	1,067.6	52.5	846.6	0.0	167.8	14.7	19.7
Apr.	378	1,379.5	99.7	174.9	59.4	115.2	1,070.5	50.3	851.3	0.0	168.3	14.8	19.5
<b>Credit cooperatives</b>													
2020 Mar.	842	993.4	40.5	166.9	60.4	106.3	746.8	36.1	596.3	0.0	114.4	17.7	21.4
Apr.	842	1,006.3	38.9	176.6	68.9	107.6	751.7	34.3	600.3	0.0	117.0	17.7	21.4
<b>Mortgage banks</b>													
2020 Mar.	10	233.9	1.9	24.5	15.1	9.4	198.7	3.1	175.7	-	19.9	0.2	8.6
Apr.	10	234.5	2.0	24.6	14.9	9.6	199.2	3.0	176.4	-	19.7	0.2	8.5
<b>Building and loan associations</b>													
2020 Mar.	19	239.6	1.5	48.5	32.2	16.2	185.3	1.0	158.3	.	25.9	0.3	4.2
Apr.	19	239.8	1.9	47.7	31.3	16.3	185.9	1.0	159.1	.	25.8	0.3	4.1
<b>Banks with special, development and other central support tasks</b>													
2020 Mar.	18	1,399.1	153.1	705.4	606.3	96.9	402.6	21.9	277.4	0.0	100.1	19.9	118.0
Apr.	18	1,414.7	117.2	751.7	653.0	96.4	403.5	22.2	279.5	0.0	98.4	20.0	122.3
<b>Memo item: Foreign banks <sup>8</sup></b>													
2020 Mar.	143	1,337.0	209.5	418.7	377.8	40.2	557.6	108.8	356.3	0.2	89.9	3.2	148.0
Apr.	143	1,312.7	185.9	403.7	363.5	39.3	568.3	112.8	360.3	0.2	89.7	3.2	151.5
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2020 Mar.	34	898.4	93.9	227.0	188.2	38.6	434.2	64.3	284.5	0.2	83.2	2.5	140.7
Apr.	34	882.7	80.4	214.6	176.6	37.7	440.4	65.4	286.9	0.2	83.1	2.5	144.7

\* 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. <sup>1</sup> Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice					
<b>All categories of banks</b>														
1,846.4	579.0	1,267.3	3,926.4	2,365.0	273.9	667.5	43.9	582.3	545.8	37.7	1,182.8	548.9	1,053.7	2019 Nov.
1,690.8	446.6	1,244.2	3,890.7	2,348.7	257.2	667.2	29.2	581.8	546.4	35.9	1,172.2	552.5	1,052.3	Dec.
1,787.7	558.8	1,228.9	3,906.0	2,356.9	270.6	665.9	41.5	577.2	543.4	35.3	1,180.6	552.1	1,103.0	2020 Jan.
1,817.4	567.0	1,250.3	3,931.2	2,383.5	272.9	665.0	40.3	575.0	541.7	34.9	1,193.1	552.4	1,220.6	Feb.
1,961.6	610.8	1,350.8	3,985.6	2,451.1	269.7	659.5	32.3	570.9	538.3	34.4	1,177.3	556.2	1,282.7	Mar.
1,990.2	579.8	1,410.3	4,015.9	2,488.4	270.1	653.6	41.2	570.2	538.4	33.7	1,177.6	539.2	1,341.3	Apr.
<b>Commercial banks <sup>6</sup></b>														
980.4	424.9	555.4	1,581.2	1,053.8	159.6	255.6	29.1	98.1	92.6	14.1	166.8	203.0	932.2	2020 Mar.
983.9	408.6	575.3	1,591.1	1,065.9	160.9	252.5	39.0	98.2	92.8	13.7	167.0	184.0	984.3	Apr.
<b>Big banks <sup>7</sup></b>														
492.8	196.1	296.8	757.6	483.9	89.8	99.4	28.5	82.3	77.7	2.3	120.8	111.3	862.3	2020 Mar.
506.7	204.6	302.2	773.1	498.7	92.6	97.1	38.9	82.4	78.0	2.3	121.9	91.9	917.9	Apr.
<b>Regional banks and other commercial banks</b>														
238.0	88.4	149.6	654.4	449.2	44.5	133.5	0.6	15.5	14.6	11.7	45.4	81.9	60.4	2020 Mar.
232.5	74.5	158.0	652.6	451.3	41.6	132.9	0.1	15.4	14.5	11.4	44.5	82.3	56.9	Apr.
<b>Branches of foreign banks</b>														
249.6	140.5	109.1	169.2	120.8	25.3	22.7	–	0.3	0.3	0.1	0.6	9.8	9.5	2020 Mar.
244.7	129.5	115.2	165.5	115.9	26.7	22.5	–	0.3	0.3	0.1	0.6	9.8	9.4	Apr.
<b>Landesbanken</b>														
244.7	55.8	188.9	270.7	134.3	45.2	84.7	3.1	6.2	6.1	0.2	190.3	43.1	122.5	2020 Mar.
253.6	46.7	207.0	266.4	130.3	46.3	83.3	1.9	6.2	6.1	0.2	187.9	42.9	128.3	Apr.
<b>Savings banks</b>														
155.2	13.3	141.9	1,019.5	695.8	14.0	14.7	–	280.9	260.7	14.2	19.0	122.7	46.0	2020 Mar.
153.8	9.8	144.0	1,038.4	715.1	14.3	14.5	–	280.6	260.6	13.9	18.1	123.1	46.0	Apr.
<b>Credit cooperatives</b>														
128.7	3.8	124.9	736.1	500.8	32.2	13.5	–	185.3	178.5	4.3	10.8	84.1	33.7	2020 Mar.
130.3	2.8	127.5	747.3	514.5	30.4	13.3	–	184.9	178.4	4.2	10.8	84.3	33.5	Apr.
<b>Mortgage banks</b>														
51.2	3.9	47.3	67.3	2.6	3.2	61.4	–	–	–	–	98.0	10.6	6.9	2020 Mar.
52.3	3.1	49.2	66.9	2.1	3.7	61.1	–	–	–	–	98.0	10.6	6.7	Apr.
<b>Building and loan associations</b>														
24.8	2.8	22.0	190.0	3.1	2.4	184.1	–	0.4	0.4	0.1	1.7	12.2	10.9	2020 Mar.
25.0	2.7	22.4	189.9	3.3	2.4	183.7	–	0.4	0.4	0.1	1.7	12.3	10.8	Apr.
<b>Banks with special, development and other central support tasks</b>														
376.7	106.3	270.4	120.7	60.7	13.0	45.5	0.2	–	–	–	690.6	80.6	130.5	2020 Mar.
391.2	106.2	285.0	115.8	57.1	12.0	45.2	0.3	–	–	–	694.0	82.0	131.7	Apr.
<b>Memo item: Foreign banks <sup>8</sup></b>														
506.5	245.4	261.0	593.1	442.9	48.2	78.2	1.9	19.2	18.9	4.6	34.9	62.8	139.7	2020 Mar.
486.6	218.2	268.4	584.2	435.5	48.3	76.7	2.5	19.2	18.9	4.4	34.1	64.0	143.7	Apr.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
256.9	104.9	151.9	423.9	322.1	22.9	55.5	1.9	18.9	18.6	4.5	34.3	53.1	130.2	2020 Mar.
242.0	88.7	153.2	418.8	319.6	21.6	54.3	2.5	18.9	18.6	4.4	33.5	54.2	134.2	Apr.

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

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



#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2018 Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
2018 Dec.	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
2019 Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
2019 Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
2019 Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
2019 May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
2019 June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
2019 July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
2019 Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
2019 Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
2019 Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
2019 Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
2019 Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.3	399.1
2020 Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
2020 Mar.	47.9	621.7	1,273.0	1,029.4	0.0	1.0	242.6	5.1	3,580.0	3,174.1	0.2	5.1	400.6
2020 Apr.	48.4	582.3	1,334.6	1,090.6	0.0	1.2	242.8	5.0	3,594.3	3,185.3	0.2	7.2	401.6
<b>Changes *</b>													
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2018 Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
2018 Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
2019 Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
2019 Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
2019 Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
2019 May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
2019 June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
2019 July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
2019 Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
2019 Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
2019 Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
2019 Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
2019 Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
2020 Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
2020 Mar.	+ 7.8	+112.4	– 7.0	– 5.9	–	+ 0.1	– 1.3	+ 0.0	+ 35.3	+ 32.1	– 0.1	+ 0.4	+ 2.8
2020 Apr.	+ 0.5	– 39.4	+ 61.6	+ 61.2	+ 0.0	+ 0.2	+ 0.2	– 0.0	+ 14.4	+ 11.2	– 0.1	+ 2.2	+ 1.0

\* 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 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
<b>End of year or month *</b>														
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	2018 Nov.
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	Dec.
-	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
-	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
-	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	Mar.
-	17.5	90.7	1,060.8	131.5	929.3	0.0	4.6	3,582.0	2,122.7	841.6	582.3	35.4	33.9	Apr.
-	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
-	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
-	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
-	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
-	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
-	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
-	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
-	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
-	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.9	2,254.4	820.8	568.5	32.2	32.8	Feb.
-	16.9	86.3	1,134.7	147.5	987.2	0.0	4.3	3,716.6	2,304.9	815.5	564.5	31.8	32.5	Mar.
-	17.1	86.4	1,154.9	141.2	1,013.6	0.0	4.3	3,741.9	2,345.4	801.6	563.8	31.1	32.8	Apr.
<b>Changes *</b>														
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	- 0.0	- 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	- 0.0	+ 33.4	+ 34.8	- 0.5	- 0.1	- 0.7	- 0.0	2018 Nov.
-	+ 0.1	+ 3.2	- 24.9	- 8.9	- 16.1	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	Dec.
-	- 0.2	- 0.0	+ 18.6	+ 9.4	+ 9.2	- 0.0	- 0.0	+ 3.2	- 0.7	+ 4.7	- 0.2	- 0.6	- 0.0	2019 Jan.
-	-	- 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	- 0.6	+ 0.1	Feb.
-	- 0.2	+ 0.1	+ 3.5	+ 3.8	- 0.3	- 0.0	- 0.1	+ 10.4	+ 12.0	- 3.8	+ 2.5	- 0.3	- 0.0	Mar.
-	- 0.1	- 0.2	+ 11.3	+ 9.2	+ 2.2	+ 0.0	- 0.0	+ 16.7	+ 21.6	- 4.7	+ 0.2	- 0.3	+ 0.0	Apr.
-	+ 0.0	+ 0.5	- 4.3	- 10.0	+ 5.7	-	+ 0.0	+ 29.4	+ 30.0	- 0.6	+ 0.3	- 0.3	- 0.2	May
-	- 0.1	- 0.1	- 9.2	+ 1.2	- 10.4	- 0.0	- 0.1	- 2.0	- 1.9	+ 0.1	+ 0.2	- 0.3	- 0.3	June
-	- 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	- 0.0	+ 7.2	+ 15.7	- 7.6	- 0.9	- 0.1	- 0.5	July
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	Aug.
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	Sep.
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	Oct.
-	- 0.0	+ 0.1	+ 6.7	- 2.7	+ 9.4	-	+ 0.0	+ 30.4	+ 37.4	- 5.1	- 1.6	- 0.3	- 0.0	Nov.
-	+ 0.1	+ 0.2	- 45.8	- 19.3	- 26.4	+ 0.0	- 0.1	- 13.8	- 8.2	- 4.6	- 0.5	- 0.5	- 0.0	Dec.
-	- 0.3	- 0.4	+ 21.2	+ 18.2	+ 3.1	- 0.0	- 0.0	- 2.8	- 1.3	+ 3.5	- 4.5	- 0.6	- 0.1	2020 Jan.
-	- 0.0	- 3.9	+ 15.4	+ 7.8	+ 7.6	- 0.0	+ 0.0	+ 17.7	+ 19.3	+ 1.1	- 2.2	- 0.4	+ 0.4	Feb.
-	- 0.1	+ 0.2	+ 87.9	+ 14.3	+ 73.7	+ 0.0	- 0.0	+ 40.7	+ 50.5	- 5.3	- 4.0	- 0.4	- 0.2	Mar.
-	+ 0.3	+ 0.1	+ 20.2	- 6.2	+ 26.4	+ 0.0	+ 0.0	+ 25.3	+ 40.7	- 14.0	- 0.7	- 0.7	+ 0.2	Apr.

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		
<b>End of year or month *</b>														
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2018 Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
Dec.	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.2
Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.2	519.8	122.8	397.0	7.8	271.6
Apr.	0.2	1,106.2	858.3	579.0	279.3	2.8	245.2	3.3	807.9	529.0	130.3	398.7	6.6	272.2
May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.7	539.6	131.1	408.5	8.6	278.5
Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.8	7.7	277.0
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9
Mar.	0.3	1,145.4	889.8	615.5	274.4	3.0	252.5	3.5	834.1	543.2	135.7	407.5	11.7	279.2
Apr.	0.3	1,156.2	899.6	626.2	273.4	2.8	253.8	3.5	843.1	552.5	142.6	410.0	11.4	279.2
<b>Changes *</b>														
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2018 Nov.	+ 0.0	- 4.9	- 6.5	- 0.9	- 5.6	- 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	- 0.1	- 0.0
Dec.	- 0.0	+ 8.0	+ 8.2	+ 13.2	- 4.9	- 0.6	+ 0.3	+ 0.1	- 13.4	- 9.5	- 17.4	+ 7.9	- 2.0	- 2.0
2019 Jan.	- 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	- 0.9
Feb.	+ 0.0	- 1.8	- 4.4	- 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	- 4.3	- 8.3	- 9.2	+ 0.9	- 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	- 3.0	- 2.5	- 3.4	+ 0.8	+ 1.5	- 2.0
Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	- 0.0	+ 0.8	- 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	- 1.1	+ 0.7
May	- 0.0	- 17.6	- 19.4	- 16.4	- 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	- 0.2	- 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	- 0.1	- 3.7	- 3.2	- 0.5	+ 0.2	+ 3.4
July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9
2020 Jan.	- 0.0	+ 42.2	+ 41.2	+ 43.2	- 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	- 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	- 6.8	+ 0.3	+ 1.5	- 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	- 0.4	+ 0.1	+ 2.5	- 0.3	+ 3.6	+ 1.1	- 0.7	+ 1.7	+ 3.1	- 0.6
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	- 0.2	+ 1.1	- 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	- 0.3	- 0.4

\* 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 enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			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				
<b>End of year or month *</b>															
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	2018 Nov.	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	Dec.	
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.	
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.	
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.	
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.	
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	May	
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.	
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.	
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	Dec.	
11.4	21.4	756.2	433.4	322.8	223.1	99.8	-	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.	
11.4	19.0	770.5	433.8	336.7	230.1	106.6	-	255.3	129.1	126.2	66.5	59.6	0.1	Feb.	
11.4	19.0	826.9	463.3	363.6	250.9	112.6	-	269.0	146.3	122.7	62.8	60.0	0.1	Mar.	
11.4	19.0	835.3	438.6	396.7	288.0	108.7	-	274.1	143.0	131.1	69.9	61.2	0.1	Apr.	
<b>Changes *</b>															
- 0.1	+ 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	2018 Nov.	
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.	
- 0.1	- 0.6	+ 31.6	+ 34.9	- 3.3	- 2.6	- 0.7	-	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.	
+ 0.0	+ 0.1	+ 23.6	+ 24.8	- 1.2	- 2.2	+ 1.0	-	- 27.2	- 22.6	- 4.6	- 4.6	- 0.1	+ 0.0	Feb.	
+ 1.3	- 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	- 0.5	- 0.0	Mar.	
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	Apr.	
- 0.0	- 0.0	- 4.2	+ 40.4	- 44.6	- 45.3	+ 0.8	+ 0.0	- 7.2	- 7.9	+ 0.6	+ 1.0	- 0.3	+ 0.0	May	
- 0.2	+ 0.0	+ 7.2	- 9.6	+ 16.8	+ 14.6	+ 2.2	-	+ 5.4	+ 6.6	- 1.2	- 1.2	- 0.0	- 0.0	June	
- 0.0	- 0.4	- 22.0	- 12.0	- 10.0	- 12.4	+ 2.4	+ 0.0	- 3.6	- 1.2	- 2.4	- 2.5	+ 0.1	+ 0.0	July	
+ 0.0	+ 0.0	+ 8.4	- 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	- 0.4	-	Aug.	
- 0.0	+ 0.1	+ 9.8	- 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	- 16.3	+ 2.3	- 18.6	- 20.0	+ 1.4	+ 0.0	Sep.	
- 0.2	- 0.3	- 14.6	- 8.1	- 6.5	- 8.2	+ 1.7	- 0.2	+ 8.3	- 2.7	+ 10.9	+ 10.6	+ 0.3	- 0.0	Oct.	
+ 0.0	- 0.3	- 0.6	+ 20.3	- 20.9	- 21.4	+ 0.5	+ 0.0	- 1.2	+ 0.2	- 1.4	- 1.4	- 0.0	+ 0.0	Nov.	
- 1.1	- 0.2	- 106.0	-111.5	+ 5.5	+ 5.5	+ 0.1	- 1.1	- 20.7	- 7.7	- 12.9	- 11.4	- 1.6	- 0.0	Dec.	
- 0.1	+ 0.0	+ 73.0	+ 92.9	- 19.8	- 21.6	+ 1.7	-	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.	
- 0.0	- 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	-	+ 7.3	+ 7.2	+ 0.1	- 1.7	+ 1.8	- 0.0	Feb.	
+ 0.0	- 0.0	+ 57.2	+ 29.9	+ 27.3	+ 21.1	+ 6.2	-	+ 14.2	+ 17.4	- 3.2	- 3.5	+ 0.4	+ 0.0	Mar.	
- 0.0	+ 0.0	+ 6.0	- 25.9	+ 31.9	+ 33.0	- 1.1	-	+ 4.4	- 3.7	+ 8.1	+ 6.9	+ 1.2	- 0.0	Apr.	

#### 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	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
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
2018 Nov.	3,397.3	2,992.2	251.7	227.9	227.4	0.5	23.9	23.6	0.3	3,145.6	2,732.7
Dec.	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 Jan.	3,405.3	3,003.5	255.8	230.8	230.3	0.5	25.0	24.5	0.5	3,149.4	2,738.4
Feb.	3,413.6	3,014.2	257.6	235.4	234.9	0.5	22.2	22.4	- 0.2	3,156.0	2,746.4
Mar.	3,425.0	3,026.3	261.6	241.0	240.4	0.6	20.6	20.2	0.4	3,163.4	2,755.8
Apr.	3,428.9	3,034.9	256.3	235.0	234.3	0.7	21.4	21.0	0.4	3,172.6	2,769.9
May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	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 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
Apr.	3,594.3	3,185.5	285.0	255.6	254.9	0.7	29.4	22.9	6.5	3,309.3	2,908.0
<b>Changes *</b>											
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 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
2018 Nov.	+ 12.9	+ 14.9	- 0.9	+ 0.1	+ 0.0	- 0.1	- 0.8	- 1.1	+ 0.3	+ 13.8	+ 14.0
Dec.	- 2.9	- 1.8	- 2.2	+ 0.1	+ 0.3	- 0.1	- 2.4	- 1.9	- 0.5	- 0.6	+ 0.1
2019 Jan.	+ 10.8	+ 13.1	+ 6.3	+ 2.8	+ 2.7	+ 0.1	+ 3.5	+ 2.8	+ 0.7	+ 4.5	+ 5.6
Feb.	+ 8.3	+ 10.7	+ 1.8	+ 4.6	+ 4.5	+ 0.0	- 2.8	- 2.1	- 0.7	+ 6.5	+ 8.0
Mar.	+ 10.9	+ 12.0	+ 4.1	+ 5.7	+ 5.7	+ 0.1	- 1.7	- 2.3	+ 0.6	+ 6.9	+ 8.8
Apr.	+ 3.8	+ 8.5	- 4.7	- 5.5	- 5.6	+ 0.1	+ 0.8	+ 0.8	+ 0.0	+ 8.6	+ 13.4
May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	- 0.7	- 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.2	+ 13.5	- 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	- 1.0	- 6.1	- 6.0	- 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	- 4.2	- 5.1	- 5.0	- 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	- 4.3	- 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	- 7.4	- 8.8	- 8.8	+ 0.0	+ 1.4	+ 1.7	- 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	- 0.0	- 1.7	- 1.5	- 0.2	+ 15.9	+ 14.9
Dec.	- 1.9	- 1.8	- 2.0	- 0.8	- 0.7	- 0.2	- 1.2	- 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	- 2.5	- 2.7	+ 0.2	+ 3.6	+ 3.8	- 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	- 0.4	- 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3
Apr.	+ 14.4	+ 11.2	- 3.3	- 6.3	- 6.2	- 0.1	+ 3.0	+ 0.7	+ 2.3	+ 17.7	+ 15.9

\* 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

specifically 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	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
<b>End of year or month *</b>												
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	2018 Nov.
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.7	167.2	–	1.3	Mar.
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	Apr.
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.
2,654.8	304.5	2,350.2	237.5	15.6	399.4	236.3	17.2	219.1	163.1	–	1.2	Mar.
2,671.3	307.2	2,364.1	236.7	15.9	401.3	236.4	17.3	219.1	164.9	–	1.3	Apr.
<b>Changes *</b>												
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	2018 Nov.
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.1	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.
+ 5.3	– 1.4	+ 6.7	+ 1.9	– 0.0	– 1.5	+ 0.1	– 0.1	+ 0.2	– 1.6	–	– 0.3	2020 Jan.
+ 14.6	+ 2.4	+ 12.2	+ 0.0	– 0.0	– 1.7	– 0.3	+ 0.1	– 0.5	– 1.3	–	+ 0.0	Feb.
+ 8.3	+ 2.1	+ 6.3	– 5.0	– 0.1	+ 8.4	+ 0.6	+ 0.0	+ 0.6	+ 7.8	–	– 0.0	Mar.
+ 16.7	+ 2.7	+ 14.0	– 0.8	+ 0.2	+ 1.8	– 0.0	+ 0.1	– 0.1	+ 1.8	–	+ 0.0	Apr.

#### 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) <sup>1</sup>														
Period	of which:													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	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
<b>Lending, total</b>														
2018	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.5	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
June	2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5
Sep.	2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2
Dec.	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
2020 Mar.	2,915.9	1,533.2	1,488.6	1,225.8	262.8	1,598.9	421.9	155.8	120.1	79.4	143.5	54.5	52.5	176.4
<b>Short-term lending</b>														
2018	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
June	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
Sep.	245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1
Dec.	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 Mar.	261.1	–	8.3	–	8.3	230.3	4.9	43.4	6.7	17.1	49.5	4.1	6.1	34.6
<b>Medium-term lending</b>														
2018	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
Sep.	297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1
Dec.	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 Mar.	304.5	–	36.9	–	36.9	222.8	17.0	29.7	5.1	13.9	20.4	4.5	10.4	51.3
<b>Long-term lending</b>														
2018	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.1	45.0	34.6	81.7
June	2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2
Sep.	2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9
Dec.	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
2020 Mar.	2,350.2	1,533.2	1,443.4	1,225.8	217.6	1,145.7	400.0	82.7	108.4	48.4	73.6	45.9	36.0	90.6
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2019 Q1	+ 38.7	+ 15.1	+ 13.5	+ 11.4	+ 2.1	+ 29.8	+ 5.5	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	+ 0.5	+ 4.9
Q2	+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	+ 0.7	+ 0.9	+ 0.4	+ 1.0
Q3	+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	+ 0.2	+ 2.2	+ 1.3	+ 0.6	+ 0.3	+ 0.4	+ 4.8
Q4	+ 25.3	+ 20.1	+ 20.0	+ 13.9	+ 6.1	+ 9.2	+ 4.6	+ 3.5	+ 0.5	+ 0.3	+ 1.7	+ 0.6	+ 0.2	+ 2.0
2020 Q1	+ 51.0	+ 15.6	+ 17.8	+ 12.4	+ 5.4	+ 38.2	+ 5.4	+ 9.2	+ 1.1	+ 2.3	+ 1.9	+ 0.3	+ 2.2	+ 8.2
<b>Short-term lending</b>														
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Q2	+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	+ 1.2	+ 0.6	+ 0.1	+ 0.4
Q3	– 3.6	–	+ 0.3	–	+ 0.3	+ 3.8	+ 0.3	– 1.8	+ 2.0	+ 0.2	– 0.8	– 0.2	+ 0.6	+ 0.8
Q4	– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.2	+ 0.3	– 1.0	+ 0.6	– 0.6	+ 0.1	– 3.2
2020 Q1	+ 22.7	–	+ 0.3	–	+ 0.3	+ 24.2	+ 0.2	+ 7.5	+ 1.1	+ 1.4	+ 0.9	+ 0.3	+ 1.4	+ 7.6
<b>Medium-term lending</b>														
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0
Q3	+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3
Q4	+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9
2020 Q1	+ 3.1	–	+ 0.2	–	+ 0.2	+ 3.3	+ 0.4	+ 1.2	+ 0.2	+ 0.0	+ 0.7	– 0.1	+ 0.3	– 0.7
<b>Long-term lending</b>														
2019 Q1	+ 22.0	+ 15.1	+ 13.3	+ 11.4	+ 1.9	+ 12.3	+ 5.1	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5
Q2	+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5
Q3	+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7
Q4	+ 28.1	+ 20.1	+ 20.1	+ 13.9	+ 6.2	+ 12.6	+ 4.6	+ 0.4	+ 0.2	+ 0.6	+ 1.0	+ 0.1	– 0.1	+ 3.3
2020 Q1	+ 25.1	+ 15.6	+ 17.3	+ 12.4	+ 4.9	+ 10.7	+ 4.9	+ 0.5	– 0.2	+ 0.9	+ 0.3	+ 0.1	+ 0.5	+ 1.4

\* 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:				Other lending								
	of which:								of which:							
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period			
<b>End of year or quarter *</b>																
<b>Lending, total</b>																
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018			
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.			
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June			
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.			
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	Dec.			
816.6	273.2	54.2	196.6	450.6	48.0	1,301.0	1,062.8	238.2	178.0	7.9	16.0	3.9	2020 Mar.			
Short-term lending																
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018			
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.			
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June			
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.			
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	Dec.			
69.0	14.8	12.2	11.1	23.8	5.2	30.0	3.4	26.6	1.4	7.9	0.7	0.0	2020 Mar.			
Medium-term lending																
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018			
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.			
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	June			
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	Sep.			
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.			
87.4	19.1	11.6	23.3	31.9	3.6	81.2	19.8	61.4	58.0	–	0.5	0.0	2020 Mar.			
Long-term lending																
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	2018			
631.9	215.4	29.8	165.4	380.3	39.3	1,127.2	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.			
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	–	14.2	3.8	June			
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	–	14.4	3.7	Sep.			
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	Dec.			
660.2	239.3	30.5	162.3	394.9	39.3	1,189.8	1,039.5	150.2	118.6	–	14.8	3.8	2020 Mar.			
<b>Change during quarter *</b>																
<b>Lending, total</b>																
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1			
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	– 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	– 0.0	+ 0.1	+ 0.0	Q2			
+ 9.0	+ 5.6	– 0.7	+ 1.2	+ 3.6	– 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	– 0.1	– 0.0	Q3			
+ 9.1	+ 4.2	+ 0.2	+ 0.8	+ 2.8	– 0.6	+ 15.9	+ 15.5	+ 0.4	+ 0.1	– 0.6	+ 0.3	– 0.0	Q4			
+ 13.0	+ 4.9	+ 3.1	+ 1.9	+ 3.0	+ 0.5	+ 12.6	+ 12.3	+ 0.2	+ 1.8	+ 0.0	+ 0.2	+ 0.0	2020 Q1			
Short-term lending																
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1			
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	– 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	– 0.0	+ 0.0	+ 0.0	Q2			
+ 0.5	+ 1.0	– 0.8	+ 0.1	– 0.2	– 0.1	+ 0.1	– 0.0	+ 0.2	– 0.2	+ 0.5	+ 0.0	– 0.0	Q3			
+ 1.7	+ 0.8	+ 0.3	– 0.3	– 0.5	– 0.5	+ 0.3	– 0.0	+ 0.4	– 0.2	– 0.6	+ 0.1	+ 0.0	Q4			
+ 4.0	+ 0.3	+ 2.5	+ 0.9	– 0.1	+ 0.2	– 1.6	+ 0.1	– 1.7	+ 0.1	+ 0.0	+ 0.1	– 0.0	2020 Q1			
Medium-term lending																
+ 2.4	+ 0.6	– 0.3	+ 0.5	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1			
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	Q2			
+ 0.9	+ 0.9	+ 0.1	+ 0.2	– 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	–	– 0.0	– 0.0	Q3			
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	Q4			
+ 1.8	+ 0.8	+ 0.6	+ 0.3	– 0.1	+ 0.0	– 0.2	– 0.1	– 0.0	– 0.1	–	+ 0.0	– 0.0	2020 Q1			
Long-term lending																
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1			
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	Q2			
+ 7.6	+ 3.7	– 0.0	+ 0.9	+ 3.9	– 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	–	– 0.1	– 0.0	Q3			
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	Q4			
+ 7.3	+ 3.8	+ 0.1	+ 0.7	+ 3.2	+ 0.2	+ 14.3	+ 12.4	+ 1.9	+ 1.8	–	+ 0.1	+ 0.0	2020 Q1			

not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2019 May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6		
June	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2		
July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2		
Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6		
Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3		
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5		
Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5		
Dec.	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2020 Jan.	3,658.2	2,235.1	819.7	208.4	611.3	52.4	558.9	570.7	32.6	32.3	14.8	0.5		
Feb.	3,675.9	2,254.4	820.8	212.2	608.6	52.2	556.4	568.5	32.2	32.8	14.6	0.3		
Mar.	3,716.6	2,304.9	815.5	212.7	602.8	50.1	552.7	564.5	31.8	32.5	14.6	0.6		
Apr.	3,741.9	2,345.4	801.6	206.0	595.6	48.5	547.1	563.8	31.1	32.8	14.4	1.5		
<b>Changes*</b>														
2018	+ 117.7	+ 139.3	- 10.8	- 3.5	- 7.3	- 0.1	- 7.2	- 4.3	- 6.5	+ 3.9	- 1.4	- 1.2		
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2019 May	+ 29.4	+ 30.0	- 0.6	+ 1.6	- 2.2	- 1.1	- 1.1	+ 0.3	- 0.3	- 0.2	- 0.0	- 1.0		
June	- 2.0	- 1.9	+ 0.1	- 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	- 0.3	- 0.3	- 0.0	+ 0.6		
July	+ 7.2	+ 15.7	- 7.6	- 3.8	- 3.7	- 1.4	- 2.3	- 0.9	- 0.1	- 0.5	+ 0.9	- 2.0		
Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	- 3.6	+ 0.1	- 3.7	- 1.5	- 0.1	- 0.2	- 0.0	+ 0.5		
Sep.	- 9.3	- 3.7	- 4.1	+ 0.0	- 4.2	- 2.4	- 1.8	- 1.3	- 0.3	- 0.2	+ 0.2	- 0.3		
Oct.	+ 15.3	+ 21.7	- 4.3	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 30.4	+ 37.4	- 5.1	- 4.2	- 1.0	+ 0.6	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.0		
Dec.	- 13.8	- 8.2	- 4.6	- 4.8	+ 0.2	+ 0.3	- 0.2	- 0.5	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.8	- 1.3	+ 3.5	+ 5.7	- 2.2	- 0.3	- 1.9	- 4.5	- 0.6	- 0.1	+ 0.0	+ 0.4		
Feb.	+ 17.7	+ 19.3	+ 1.1	+ 3.8	- 2.7	- 0.2	- 2.5	- 2.2	- 0.4	+ 0.4	- 0.2	- 0.2		
Mar.	+ 40.7	+ 50.5	- 5.3	+ 0.5	- 5.9	- 2.1	- 3.7	- 4.0	- 0.4	- 0.2	- 0.0	+ 0.3		
Apr.	+ 25.3	+ 40.7	- 14.0	- 6.8	- 7.2	- 1.6	- 5.6	- 0.7	- 0.7	+ 0.2	- 0.2	+ 0.9		
<b>Domestic government</b>													<b>End of year or month*</b>	
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2019 May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4		
June	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0		
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-		
Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2		
Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2		
Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2		
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2		
Dec.	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2020 Jan.	236.9	69.1	160.5	81.6	78.9	25.7	53.2	3.2	4.1	24.4	2.2	0.2		
Feb.	247.0	74.8	164.8	86.7	78.1	25.4	52.7	3.3	4.1	25.0	2.2	0.2		
Mar.	238.6	72.7	158.6	83.1	75.5	23.8	51.7	3.2	4.1	25.0	2.1	0.2		
Apr.	228.7	73.9	147.8	75.1	72.7	22.8	50.0	3.1	4.0	25.3	2.1	0.2		
<b>Changes*</b>														
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0		
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2019 May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	- 0.9	- 1.1	+ 0.3	- 0.0	+ 0.1	- 0.0	-	- 0.0		
June	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6		
July	- 6.1	- 2.1	- 4.0	- 3.4	- 0.6	- 0.8	+ 0.2	- 0.0	+ 0.0	- 0.1	+ 0.0	- 2.0		
Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2		
Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-		
Oct.	- 8.3	- 6.0	- 2.3	- 2.6	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0		
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0		
Dec.	- 8.5	+ 0.0	- 8.3	- 7.9	- 0.4	- 0.3	- 0.0	- 0.2	- 0.0	- 0.0	- 0.0	-		
2020 Jan.	- 0.2	- 5.6	+ 5.6	+ 5.6	+ 0.0	- 0.3	+ 0.4	- 0.2	- 0.0	- 0.3	+ 0.0	-		
Feb.	+ 10.1	+ 5.7	+ 4.3	+ 5.1	- 0.8	- 0.3	- 0.5	+ 0.1	- 0.0	+ 0.6	-	-		
Mar.	- 8.4	- 2.1	- 6.3	- 3.6	- 2.7	- 1.6	- 1.1	- 0.0	+ 0.0	- 0.0	- 0.0	-		
Apr.	- 9.9	+ 1.2	- 10.8	- 8.0	- 2.8	- 1.1	- 1.7	- 0.1	- 0.2	+ 0.3	- 0.0	-		

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

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2		
June	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2		
July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2		
Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4		
Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	12.9	0.2		
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3		
Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4		
Dec.	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2020 Jan.	3,421.2	2,166.0	659.2	126.8	532.4	26.7	505.7	567.5	28.5	7.9	12.6	0.4		
Feb.	3,428.9	2,179.6	656.0	125.5	530.5	26.8	503.7	565.2	28.1	7.7	12.4	0.2		
Mar.	3,477.9	2,232.2	656.9	129.6	527.3	26.2	501.0	561.2	27.6	7.5	12.4	0.5		
Apr.	3,513.1	2,271.5	653.8	130.9	522.8	25.7	497.1	560.7	27.1	7.4	12.3	1.4		
<b>Changes*</b>													<b>End of year or month*</b>	
2018	+ 100.8	+ 135.7	- 24.3	- 5.5	- 18.8	- 1.3	- 17.5	- 4.3	- 6.3	+ 4.1	- 1.3	- 1.2		
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	+ 0.8	+ 1.0	- 0.4		
2019 May	+ 20.2	+ 23.3	- 3.1	- 1.7	- 1.3	+ 0.1	- 1.4	+ 0.3	- 0.3	- 0.2	- 0.0	- 0.9		
June	- 3.6	- 1.2	- 2.3	- 3.1	+ 0.8	- 0.2	+ 1.0	+ 0.2	- 0.3	- 0.1	- 0.0	+ 0.0		
July	+ 13.3	+ 17.9	- 3.6	- 0.4	- 3.1	- 0.6	- 2.5	- 0.9	- 0.1	- 0.4	+ 0.8	- 0.1		
Aug.	+ 10.9	+ 15.3	- 2.7	+ 1.0	- 3.7	+ 0.1	- 3.8	- 1.6	- 0.1	- 0.2	- 0.0	+ 0.3		
Sep.	- 6.5	- 2.2	- 2.8	- 1.0	- 1.8	- 0.0	- 1.8	- 1.2	- 0.3	- 0.1	+ 0.2	- 0.3		
Oct.	+ 23.7	+ 27.7	- 2.0	- 0.5	- 1.5	- 0.2	- 1.3	- 1.7	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 19.3	+ 28.7	- 7.7	- 5.7	- 2.0	- 0.7	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.1		
Dec.	- 5.3	- 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	- 0.1	- 0.3	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.7	+ 4.3	- 2.2	+ 0.1	- 2.3	+ 0.0	- 2.3	- 4.3	- 0.6	+ 0.1	+ 0.0	+ 0.4		
Feb.	+ 7.7	+ 13.6	- 3.2	- 1.3	- 1.9	+ 0.1	- 2.0	- 2.3	- 0.4	- 0.2	- 0.2	- 0.2		
Mar.	+ 49.0	+ 52.6	+ 0.9	+ 4.1	- 3.2	- 0.6	- 2.6	- 4.0	- 0.5	- 0.2	- 0.0	+ 0.3		
Apr.	+ 35.2	+ 39.5	- 3.2	+ 1.2	- 4.4	- 0.5	- 3.9	- 0.5	- 0.5	- 0.1	- 0.1	+ 0.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2019 May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2		
June	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2		
July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2		
Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4		
Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	10.4	0.2		
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3		
Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4		
Dec.	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2020 Jan.	1,030.8	616.3	397.5	81.7	315.8	15.4	300.3	6.6	10.5	2.4	10.2	0.4		
Feb.	1,020.4	608.8	394.7	81.2	313.5	15.6	297.9	6.5	10.4	2.4	10.0	0.2		
Mar.	1,080.3	665.3	398.2	87.3	310.9	15.4	295.5	6.5	10.3	2.3	10.0	0.5		
Apr.	1,087.9	674.4	397.0	89.9	307.2	15.1	292.0	6.2	10.2	2.3	9.8	1.4		
<b>Changes*</b>													<b>End of year or month*</b>	
2018	- 3.2	+ 25.1	- 27.2	- 5.9	- 21.3	+ 0.3	- 21.7	+ 0.2	- 1.3	+ 0.1	- 1.3	- 1.2		
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2019 May	+ 7.5	+ 10.4	- 2.8	- 0.9	- 1.9	+ 0.2	- 2.1	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9		
June	- 13.1	- 10.9	- 2.1	- 3.0	+ 0.9	- 0.1	+ 1.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.0		
July	+ 5.3	+ 8.7	- 3.3	- 0.2	- 3.1	- 0.6	- 2.5	- 0.0	- 0.0	- 0.4	+ 0.8	- 0.1		
Aug.	+ 1.4	+ 4.2	- 2.8	+ 1.4	- 4.2	- 0.1	- 4.1	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.3		
Sep.	- 2.5	+ 0.4	- 2.9	- 0.5	- 2.4	- 0.0	- 2.3	+ 0.1	- 0.1	+ 0.0	+ 0.3	- 0.3		
Oct.	+ 12.1	+ 13.5	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	- 9.4	- 2.2	- 7.0	- 4.9	- 2.1	- 0.6	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1		
Dec.	- 4.7	- 5.8	+ 1.5	+ 3.2	- 1.7	+ 0.6	- 2.3	- 0.2	- 0.2	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 0.7	+ 1.9	- 2.2	+ 0.6	- 2.8	- 0.0	- 2.8	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 0.4		
Feb.	- 10.5	- 7.6	- 2.8	- 0.5	- 2.3	+ 0.2	- 2.5	- 0.0	- 0.1	- 0.0	- 0.2	- 0.2		
Mar.	+ 60.0	+ 56.6	+ 3.5	+ 6.1	- 2.5	- 0.2	- 2.4	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.3		
Apr.	+ 7.6	+ 9.2	- 1.2	+ 2.5	- 3.7	- 0.3	- 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.9		

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.

#### IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
<b>End of year or month*</b>												
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2019 Nov.	2,393.0	1,549.7	1,510.7	267.1	1,083.4	160.2	38.9	259.4	246.4	20.9	188.5	37.0
Dec.	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2020 Jan.	2,390.4	1,549.7	1,511.6	269.7	1,081.7	160.2	38.1	261.7	248.3	20.6	190.3	37.4
Feb.	2,408.6	1,570.8	1,531.6	272.1	1,098.2	161.3	39.2	261.3	247.9	20.4	191.1	36.3
Mar.	2,397.6	1,566.8	1,526.8	266.9	1,098.7	161.2	40.0	258.7	245.5	19.8	189.8	35.9
Apr.	2,425.3	1,597.1	1,556.7	275.9	1,117.7	163.0	40.5	256.7	243.9	19.2	188.9	35.8
<b>Changes*</b>												
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7
2019 Nov.	+ 28.6	+ 30.9	+ 31.4	+ 2.2	+ 27.0	+ 2.2	- 0.5	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.0
Dec.	- 0.6	- 2.4	- 2.8	- 0.9	- 2.0	- 0.0	+ 0.4	+ 2.2	+ 1.9	- 0.1	+ 1.7	+ 0.4
2020 Jan.	- 2.0	+ 2.5	+ 3.7	+ 3.4	+ 0.2	+ 0.2	- 1.2	+ 0.1	- 0.0	- 0.2	+ 0.1	+ 0.0
Feb.	+ 18.2	+ 21.1	+ 20.0	+ 2.5	+ 16.4	+ 1.1	+ 1.1	- 0.4	- 0.4	- 0.2	- 0.1	- 0.1
Mar.	- 10.9	- 4.0	- 4.8	- 5.2	+ 0.5	- 0.1	+ 0.8	- 2.6	- 2.4	- 0.7	- 1.3	- 0.4
Apr.	+ 27.6	+ 30.3	+ 29.9	+ 9.0	+ 19.0	+ 1.9	+ 0.4	- 2.0	- 1.6	- 0.6	- 0.9	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
			for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>													
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2019 Nov.	245.6	10.6	5.4	1.0	4.1	0.1	11.8	58.5	17.5	25.1	14.8	1.1	12.9
Dec.	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 Jan.	236.9	10.8	5.3	1.1	4.3	0.1	11.6	59.5	20.9	22.7	15.0	0.9	12.8
Feb.	247.0	11.2	5.3	1.5	4.3	0.1	11.6	63.2	19.9	27.4	15.0	0.9	13.4
Mar.	238.6	11.2	5.4	1.4	4.3	0.1	11.6	67.1	23.0	28.2	15.0	0.9	13.4
Apr.	228.7	11.1	5.5	1.4	4.2	0.1	11.6	68.4	26.1	26.4	15.1	0.9	13.7
<b>Changes*</b>													
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2019 Nov.	+ 11.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.4	+ 1.5	- 2.0	+ 0.1	- 0.0	+ 0.0
Dec.	- 8.5	+ 0.6	- 0.0	+ 0.5	+ 0.1	+ 0.0	- 0.2	- 4.7	+ 3.6	- 7.8	- 0.3	- 0.1	+ 0.2
2020 Jan.	- 0.2	- 0.5	- 0.1	- 0.4	+ 0.1	-	+ 0.0	+ 5.7	- 0.2	+ 5.5	+ 0.5	- 0.1	- 0.2
Feb.	+ 10.1	+ 0.4	- 0.0	+ 0.4	+ 0.0	-	+ 0.0	+ 3.7	- 1.0	+ 4.7	- 0.0	- 0.0	+ 0.6
Mar.	- 8.4	- 0.0	+ 0.1	- 0.1	- 0.0	- 0.0	- 0.0	+ 3.9	+ 3.0	+ 0.8	+ 0.1	- 0.0	+ 0.0
Apr.	- 9.9	- 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 1.3	+ 3.1	- 1.8	+ 0.0	- 0.0	+ 0.3

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

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

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					Savings deposits <sup>3</sup>			Memo item:				Period
Domestic non-profit institutions	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	up to and including 2 years	more than 2 years								
<b>End of year or month*</b>												
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	2019 Nov.
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	Dec.
13.4	45.1	216.6	11.2	205.4	561.0	554.0	7.0	18.0	5.5	2.4	–	2020 Jan.
13.5	44.3	217.0	11.2	205.8	558.7	551.8	6.9	17.7	5.4	2.4	–	Feb.
13.3	42.3	216.4	10.8	205.6	554.8	547.9	6.9	17.3	5.2	2.5	–	Mar.
12.8	41.1	215.7	10.6	205.1	554.5	547.7	6.8	16.9	5.1	2.4	–	Apr.
<b>Changes*</b>												
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018
– 0.4	+ 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	2019 Nov.
+ 0.3	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	Dec.
+ 0.1	– 0.5	+ 0.6	+ 0.1	+ 0.5	– 4.2	– 4.1	– 0.0	– 0.4	+ 0.1	+ 0.0	–	2020 Jan.
+ 0.0	– 0.7	+ 0.4	– 0.1	+ 0.4	– 2.3	– 2.2	– 0.1	– 0.3	– 0.1	–	–	Feb.
– 0.2	– 2.0	– 0.6	– 0.4	– 0.2	– 3.9	– 3.9	– 0.0	– 0.4	– 0.2	+ 0.0	–	Mar.
– 0.4	– 1.3	– 0.7	– 0.2	– 0.5	– 0.3	– 0.2	– 0.1	– 0.4	– 0.1	– 0.0	–	Apr.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds					Period	
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>		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			
<b>End of year or month*</b>												
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	–	2019 Nov.
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	Dec.
57.8	29.9	8.5	14.0	5.3	0.0	108.9	13.0	49.3	45.6	1.0	–	2020 Jan.
61.0	33.0	8.7	14.0	5.3	0.0	111.6	16.6	49.1	44.8	1.1	–	Feb.
58.5	30.6	8.7	13.8	5.3	0.0	101.9	13.7	44.8	42.3	1.1	–	Mar.
57.5	30.3	8.3	13.6	5.3	0.0	91.7	12.0	39.0	39.8	0.8	–	Apr.
<b>Changes*</b>												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 3.3	+ 3.7	– 0.1	– 0.2	– 0.0	– 0.0	+ 8.1	+ 3.4	+ 3.6	+ 1.2	– 0.0	–	2019 Nov.
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.1	–	Dec.
– 7.5	– 7.5	– 0.0	+ 0.0	– 0.1	– 0.0	+ 2.1	+ 2.2	+ 0.5	– 0.6	– 0.1	–	2020 Jan.
+ 3.3	+ 3.1	+ 0.2	– 0.0	– 0.0	– 0.0	+ 2.7	+ 3.6	– 0.3	– 0.8	+ 0.1	–	Feb.
– 2.6	– 2.4	– 0.1	– 0.2	+ 0.0	– 0.0	– 9.6	– 2.9	– 4.2	– 2.5	– 0.0	–	Mar.
– 0.9	– 0.3	– 0.3	– 0.2	– 0.1	–	– 10.2	– 1.7	– 5.8	– 2.5	– 0.2	–	Apr.

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

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

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>						Total	of which: With maturities of more than 2 years	
<b>End of year or month*</b>														
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2	
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9	
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6	
2019 Dec.	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	0.9	35.9	33.2	25.1	2.6	
2020 Jan.	577.2	570.7	537.5	308.3	33.2	23.5	6.5	5.9	0.1	35.3	32.6	24.7	2.6	
Feb.	575.0	568.5	535.9	305.5	32.6	23.0	6.5	5.8	0.1	34.9	32.2	24.4	2.6	
Mar.	570.9	564.5	532.5	299.6	32.0	22.4	6.4	5.8	0.1	34.4	31.8	24.1	2.6	
Apr.	570.2	563.8	532.6	298.9	31.2	21.8	6.4	5.8	0.1	33.7	31.1	23.8	2.6	
<b>Changes*</b>														
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6	
2019	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2	
2019 Dec.	- 0.5	- 0.5	+ 0.6	+ 0.1	- 1.1	- 1.2	- 0.0	- 0.0	.	- 1.8	- 0.5	- 0.3	- 1.3	
2020 Jan.	- 4.5	- 4.5	- 3.0	- 5.0	- 1.5	- 1.2	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.4	+ 0.0	
Feb.	- 2.3	- 2.2	- 1.7	- 2.7	- 0.6	- 0.5	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	+ 0.0	
Mar.	- 4.1	- 4.0	- 3.4	- 5.6	- 0.7	- 0.6	- 0.0	- 0.0	.	- 0.5	- 0.4	- 0.3	- 0.0	
Apr.	- 0.7	- 0.7	+ 0.1	- 0.3	- 0.8	- 0.6	- 0.0	- 0.0	.	- 0.7	- 0.7	- 0.3	-	

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

classified as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of			Total	of which: with maturities of more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which: without a nominal guarantee <sup>5</sup>	Total						
<b>End of year or month*</b>														
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2019 Dec.	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020 Jan.	1,149.1	124.5	28.7	366.3	93.4	114.4	2.5	24.2	4.4	1,010.4	0.9	0.7	31.5	0.4
Feb.	1,160.4	122.9	28.5	362.9	94.8	116.0	2.6	24.3	4.5	1,020.0	0.7	0.6	32.7	0.4
Mar.	1,146.9	122.2	26.8	350.9	91.6	110.4	1.9	23.5	3.8	1,013.0	0.7	0.6	30.3	0.4
Apr.	1,146.0	119.7	25.4	348.4	84.4	101.7	1.7	27.3	3.5	1,017.0	0.7	0.7	31.6	0.4
<b>Changes*</b>														
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2019 Dec.	- 10.1	- 0.4	+ 0.2	- 5.5	+ 1.5	+ 1.5	- 0.1	+ 0.1	- 0.4	- 11.7	- 0.0	+ 0.0	- 0.5	- 0.0
2020 Jan.	+ 8.3	+ 1.0	+ 0.1	- 1.4	- 3.2	- 3.3	- 0.0	+ 0.6	+ 0.2	+ 11.0	- 0.0	- 0.0	+ 0.1	-
Feb.	+ 11.3	- 1.6	- 0.1	- 3.4	+ 1.4	+ 1.6	+ 0.0	+ 0.1	+ 0.1	+ 9.6	- 0.2	- 0.0	+ 1.2	-
Mar.	- 13.5	- 0.7	- 1.7	- 12.0	- 3.2	- 5.6	- 0.7	- 0.8	- 0.7	- 7.0	- 0.0	- 0.0	- 2.4	-
Apr.	- 0.9	- 2.5	- 1.5	- 2.5	- 7.2	- 8.7	- 0.2	+ 3.8	- 0.3	+ 4.0	+ 0.1	+ 0.0	+ 1.2	- 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. <sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero

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

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020 Feb.	19	238.1	33.3	0.0	16.1	11.3	118.4	28.6	26.0	2.9	20.3	180.6	9.7	1.7	12.0	6.5
Mar.	19	239.6	33.7	0.0	16.2	11.2	119.2	28.9	25.9	2.9	21.9	180.4	9.6	1.7	12.2	6.8
Apr.	19	239.8	33.2	0.0	16.3	11.2	119.7	29.2	25.8	2.9	22.1	180.0	9.9	1.7	12.3	6.1
<b>Private building and loan associations</b>																
2020 Feb.	11	164.2	17.5	–	6.7	8.4	92.1	24.4	11.7	1.8	17.9	117.1	9.4	1.7	8.3	4.2
Mar.	11	165.4	17.8	–	6.8	8.4	92.8	24.6	11.6	1.8	19.3	116.9	9.4	1.7	8.5	4.2
Apr.	11	165.5	17.3	–	6.9	8.4	93.2	24.9	11.5	1.8	19.6	116.5	9.6	1.7	8.5	3.9
<b>Public building and loan associations</b>																
2020 Feb.	8	74.0	15.8	0.0	9.4	2.9	26.3	4.2	14.3	1.1	2.3	63.5	0.3	–	3.8	2.3
Mar.	8	74.2	15.9	0.0	9.4	2.9	26.4	4.3	14.4	1.1	2.6	63.5	0.3	–	3.8	2.5
Apr.	8	74.3	15.9	0.0	9.4	2.9	26.5	4.3	14.3	1.2	2.5	63.6	0.3	–	3.8	2.2

##### 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 <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
				Total	of which: Net allocations <b>11</b>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts				Deposits under savings and loan contracts	Loans under savings and loan contracts <b>9</b>								
								of which: Applied to settlement of interim and bridging loans		of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020 Feb.	2.3	0.0	0.6	4.5	2.7	3.5	1.5	0.3	0.3	0.3	1.7	18.1	6.7	0.5		0.0
Mar.	2.3	0.1	0.7	4.9	2.7	4.2	1.8	0.3	0.4	0.3	2.1	18.2	6.6	0.6	1.3	0.0
Apr.	2.1	0.0	0.7	5.5	3.0	4.2	1.8	0.4	0.4	0.3	2.0	18.6	6.6	0.5		0.0
<b>Private building and loan associations</b>																
2020 Feb.	1.5	0.0	0.3	3.0	1.6	2.7	1.1	0.2	0.2	0.2	1.4	13.4	3.7	0.4		0.0
Mar.	1.5	0.1	0.4	3.5	1.7	3.3	1.4	0.3	0.3	0.2	1.7	13.5	3.6	0.4	1.0	0.0
Apr.	1.3	0.0	0.4	4.0	2.0	3.3	1.4	0.3	0.3	0.3	1.6	13.9	3.6	0.4		0.0
<b>Public building and loan associations</b>																
2020 Feb.	0.8	0.0	0.3	1.5	1.1	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0
Mar.	0.8	0.0	0.4	1.4	0.9	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1	0.4	0.0
Apr.	0.8	0.0	0.3	1.4	1.0	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1		0.0

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

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

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Total	of which: Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities <sup>2</sup>
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2019 June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4
Nov.	52	199	1,582.4	418.6	403.2	219.9	183.2	15.5	581.6	481.8	20.0	461.8	99.8	582.2	417.1
Dec.	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020 Jan.	52	198	1,597.9	431.9	413.6	224.2	189.4	18.3	566.2	470.8	19.9	450.8	95.4	599.8	433.8
Feb.	52	199	1,725.2	445.3	427.1	240.5	186.6	18.2	583.5	493.8	19.5	474.3	89.7	696.4	534.6
Mar.	52	199	1,888.5	483.7	465.3	248.9	216.4	18.4	590.4	495.8	20.5	475.3	94.6	814.4	650.7
<b>Changes *</b>															
2018	- 3	- 5	- 250.2	-101.0	-102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2019 July	-	-	+ 6.9	- 4.5	- 3.9	+ 5.6	- 9.6	- 0.6	- 8.1	- 6.0	+ 0.3	- 6.3	- 2.1	+ 12.8	+ 10.3
Aug.	-	-	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	- 11.5	- 8.7	+ 0.1	- 8.8	- 2.8	+ 108.6	+ 114.9
Sep.	-	-	- 22.5	+ 0.7	+ 1.1	+ 8.6	- 7.4	- 0.4	+ 11.9	+ 7.4	- 0.0	+ 7.4	+ 4.5	- 41.7	- 43.5
Oct.	-	+ 1	- 36.2	- 4.0	- 4.5	- 12.7	+ 8.2	+ 0.5	- 2.1	- 6.3	- 0.1	- 6.2	+ 4.2	- 21.9	- 30.4
Nov.	- 1	- 1	- 53.6	- 34.4	- 32.1	- 10.9	- 21.2	- 2.3	+ 3.0	+ 6.4	+ 0.3	+ 6.0	- 3.3	- 28.8	- 17.6
Dec.	-	- 1	- 127.9	- 9.2	- 11.9	- 3.9	- 8.0	+ 2.7	- 41.5	- 40.8	- 0.3	+ 40.4	- 0.7	- 69.2	- 52.7
2020 Jan.	-	-	+ 144.8	+ 24.6	+ 24.4	+ 8.1	+ 16.3	+ 0.2	+ 31.9	+ 34.7	+ 0.3	+ 34.4	- 2.8	+ 88.3	+ 72.0
Feb.	-	+ 1	+ 126.9	+ 12.9	+ 13.0	+ 16.4	- 3.4	- 0.1	+ 16.2	+ 22.0	- 0.5	+ 22.5	- 5.9	+ 96.2	+ 100.2
Mar.	-	-	+ 163.4	+ 38.8	+ 38.6	+ 8.4	+ 30.2	+ 0.2	+ 8.6	+ 3.5	+ 1.0	+ 2.5	+ 5.1	+ 118.1	+ 116.4
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	-
2019 June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	-
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	-
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	-
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	-
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	-
Nov.	15	41	237.2	54.2	48.3	18.6	29.6	5.9	136.2	113.1	14.1	99.1	23.1	46.8	-
Dec.	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	-
2020 Jan.	15	40	240.2	52.4	47.0	20.1	26.9	5.5	141.0	117.5	14.0	103.4	23.6	46.8	-
Feb.	15	40	247.0	57.7	52.0	20.3	31.7	5.7	141.4	117.6	14.0	103.5	23.9	47.8	-
Mar.	15	40	246.2	55.7	49.3	19.5	29.9	6.4	143.9	121.7	15.1	106.7	22.1	46.7	-
<b>Changes *</b>															
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	-
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	-
2019 July	- 1	- 1	- 1.5	- 3.1	- 2.8	- 0.3	- 2.5	- 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	- 0.6	+ 1.5	-
Aug.	-	-	- 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	- 6.8	- 5.7	+ 0.0	- 5.7	- 1.1	+ 4.1	-
Sep.	-	-	+ 1.1	+ 0.3	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 0.5	+ 0.8	- 0.3	+ 1.1	- 0.3	+ 0.4	-
Oct.	- 1	- 1	- 10.2	- 2.7	- 2.6	- 1.7	- 1.0	- 0.1	- 3.0	- 2.4	+ 0.1	- 2.6	- 0.5	- 4.5	-
Nov.	-	-	- 2.6	- 0.1	- 0.5	+ 0.6	- 1.1	+ 0.3	- 2.7	- 2.0	- 0.3	- 1.7	- 0.7	+ 0.2	-
Dec.	-	-	- 1.0	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	+ 3.2	+ 3.4	+ 0.3	+ 3.1	- 0.2	- 3.0	-
2020 Jan.	-	- 1	+ 4.0	- 0.6	- 0.2	+ 1.7	- 2.0	- 0.4	+ 1.5	+ 0.8	- 0.3	+ 1.2	+ 0.7	+ 3.0	-
Feb.	-	-	+ 6.4	+ 5.1	+ 4.9	+ 0.3	+ 4.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	+ 0.3	+ 1.0	-
Mar.	-	-	- 0.6	- 2.1	- 2.7	- 0.9	- 1.8	+ 0.7	+ 2.6	+ 4.3	+ 1.1	+ 3.2	- 1.7	- 1.1	-

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

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

IV. Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>	Short-term	Medium and long-term						Foreign non-banks	
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	2019 June	
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July	
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.	
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.	
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.	
945.8	644.9	465.2	179.7	300.9	14.9	12.2	2.7	286.0	107.3	53.6	475.8	416.2	Nov.	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	Dec.	
955.1	659.0	468.1	190.9	296.1	13.6	10.8	2.7	282.5	106.3	54.1	482.4	432.8	2020 Jan.	
975.4	660.5	471.1	189.4	314.9	13.7	10.7	3.0	301.2	110.1	54.2	585.5	533.6	Feb.	
1,030.8	718.6	458.6	260.0	312.3	15.1	12.0	3.1	297.2	97.2	54.7	705.7	650.4	Mar.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018	
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
- 21.0	- 12.2	- 16.7	+ 4.6	- 8.9	+ 1.5	+ 1.4	+ 0.1	- 10.4	+ 10.3	- 0.7	+ 16.3	+ 14.6	2019 July	
+ 2.4	- 2.0	+ 3.2	- 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	- 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.	
+ 4.8	- 3.8	+ 4.5	- 8.2	+ 8.5	- 0.5	- 0.6	+ 0.0	+ 9.1	+ 5.2	- 0.1	- 34.2	- 40.3	Sep.	
+ 10.4	+ 21.5	+ 16.4	+ 5.0	- 11.0	- 2.1	- 2.0	- 0.0	- 9.0	+ 0.3	- 0.3	- 44.2	- 34.3	Oct.	
- 35.3	- 33.5	- 10.7	- 22.8	- 1.7	+ 1.2	+ 1.2	+ 0.1	- 2.9	- 0.6	+ 0.2	- 19.7	- 17.8	Nov.	
- 49.6	- 29.3	- 12.0	- 17.2	- 20.3	- 2.2	- 2.1	- 0.1	- 18.1	- 11.2	- 0.2	- 64.8	- 55.1	Dec.	
+ 61.0	+ 45.4	+ 14.9	+ 30.5	+ 15.6	+ 0.8	+ 0.8	+ 0.1	+ 14.8	+ 11.6	+ 0.8	+ 71.5	+ 71.7	2020 Jan.	
+ 19.7	+ 0.9	+ 3.0	- 2.1	+ 18.7	+ 0.1	- 0.1	+ 0.2	+ 18.6	+ 3.4	+ 0.1	+ 103.1	+ 100.8	Feb.	
+ 56.0	+ 58.5	- 12.5	+ 71.0	- 2.5	+ 1.4	+ 1.5	- 0.1	- 3.9	- 12.8	+ 0.5	+ 120.2	+ 116.8	Mar.	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017	
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	-	2018	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	2019	
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	-	2019 June	
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	July	
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	Aug.	
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	-	Sep.	
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	-	Oct.	
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	-	Nov.	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	Dec.	
170.1	70.5	37.3	33.2	99.6	6.4	3.6	2.7	93.2	16.5	21.7	32.0	-	2020 Jan.	
176.3	73.5	38.6	35.0	102.7	6.8	4.1	2.7	95.9	16.4	21.7	32.7	-	Feb.	
176.1	75.1	39.8	35.3	101.0	6.7	4.1	2.6	94.3	15.6	21.3	33.3	-	Mar.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018	
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	-	2019	
- 1.4	- 2.3	- 0.3	- 2.0	+ 0.8	- 0.0	+ 0.0	- 0.0	+ 0.9	- 0.1	- 0.1	+ 0.0	-	2019 July	
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	Aug.	
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	Sep.	
- 8.7	- 4.6	- 2.3	- 2.3	- 4.2	- 0.0	+ 0.0	- 0.0	- 4.1	- 0.2	- 0.3	- 0.8	-	Oct.	
- 1.6	- 0.6	+ 0.0	- 0.6	- 1.0	- 0.1	- 0.1	- 0.0	- 0.9	- 0.2	+ 0.0	- 0.8	-	Nov.	
- 0.8	- 1.5	- 0.1	- 1.4	+ 0.8	- 0.3	- 0.2	- 0.0	+ 1.0	- 0.1	- 0.0	- 0.1	-	Dec.	
+ 3.7	+ 1.4	+ 0.7	+ 0.8	+ 2.2	- 0.3	- 0.3	+ 0.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	-	2020 Jan.	
+ 6.0	+ 2.9	+ 1.3	+ 1.6	+ 3.0	+ 0.4	+ 0.5	- 0.1	+ 2.6	- 0.1	- 0.0	+ 0.5	-	Feb.	
- 0.1	+ 1.6	+ 1.2	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 1.6	- 0.8	- 0.4	+ 0.7	-	Mar.	

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

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



## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Apr.	.	.	.	.	.	.
May <sup>P</sup>	13,977.4	139.8	139.4	1,966.5	...	...
June <sup>P</sup>	...	...	141.2	...	...	...

### 2. Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Apr.	.	.	.	.	.	.	.
May <sup>P</sup>	3,864,432	27.6	38,644	38,496	618,199	579,624	1
June <sup>P</sup>	3,899,357	...	38,994	38,845	...	...	...

#### a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Apr.	.	.	.	.	.	.	.
May	7,875	5,842	2,975	12,411	7,119	116	2,157
June	7,974	5,798	3,005	12,590	7,233	113	2,133

#### b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Apr.	.	.	.	.	.
May	2,750,923	2,037	432,394	565,265	113,810
June	2,778,169	1,763	445,138	564,663	109,621

<sup>1</sup> 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.  
<sup>2</sup> 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)).  
<sup>3</sup> 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%.  
<sup>4</sup> Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves.  
<sup>5</sup> Average credit balances of credit institutions at national central banks.  
<sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance.  
<sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates / Base rates

% per annum

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

<sup>1</sup> Pursuant to Section 247 of the Civil Code.

### 2. Eurosystem monetary policy operations allotted through tenders \*

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>								
2020 May 20	178	178	0.00	–	–	–	7	
May 27	451	451	0.00	–	–	–	7	
June 3	389	389	0.00	–	–	–	7	
June 10	439	439	0.00	–	–	–	7	
June 17	471	471	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2020 May 20	8,725	8,725	2 ...	–	–	–	35	
May 21	851	851	2 ...	–	–	–	497	
May 27	18,540	18,540	2 ...	–	–	–	28	
May 28	568	568	2 ...	–	–	–	91	
June 3	14,481	14,481	2 ...	–	–	–	21	
June 10	13,772	13,772	2 ...	–	–	–	14	

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

### 4. Money market rates, by month \*

% per annum

Monthly average	EURIBOR <sup>2</sup>					
	EONIA <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 Nov.	–0.45	–0.48	–0.45	–0.40	–0.34	–0.27
Dec.	–0.46	–0.49	–0.45	–0.40	–0.34	–0.26
2020 Jan.	–0.45	–0.50	–0.46	–0.39	–0.33	–0.25
Feb.	–0.45	–0.51	–0.47	–0.41	–0.36	–0.29
Mar.	–0.45	–0.51	–0.48	–0.42	–0.37	–0.27
Apr.	–0.45	–0.51	–0.43	–0.25	–0.19	–0.11
May	–0.46	–0.51	–0.46	–0.27	–0.14	–0.08

\* 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. <sup>1</sup> Euro overnight index average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. <sup>2</sup> Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI. Interest rates

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

#### a) Outstanding amounts <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Apr.	0.22	62,253	1.19	216,952	0.02	67,114	0.84	28,899
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581
Oct.	0.21	58,785	1.14	217,872	-0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	-0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	-0.05	66,312	0.84	27,528
2020 Jan.	0.23	57,198	1.11	220,060	-0.05	65,777	0.83	27,355
Feb.	0.23	56,142	1.10	220,286	-0.05	65,820	0.84	26,651
Mar.	0.24	54,034	1.10	219,797	-0.07	68,925	0.82	26,158
Apr.	0.24	52,567	1.09	219,116	-0.07	71,964	0.82	25,694

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Apr.	2.26	4,418	1.79	25,875	2.37	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,610	1.71	26,616	2.20	1,268,612	7.12	50,916	3.44	87,320	3.65	316,610
2020 Jan.	2.05	4,755	1.69	26,351	2.18	1,271,558	7.18	49,713	3.43	87,413	3.63	317,814
Feb.	2.01	4,813	1.69	26,388	2.16	1,278,149	7.18	49,016	3.43	87,594	3.62	318,931
Mar.	2.04	4,755	1.68	26,516	2.14	1,284,212	7.33	49,209	3.42	87,284	3.61	318,802
Apr.	1.99	4,675	1.66	26,482	2.12	1,291,220	7.17	45,826	3.41	86,758	3.59	319,659

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Apr.	2.20	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,074	1.64	171,388	1.88	737,455
2020 Jan.	2.20	161,563	1.64	169,238	1.86	741,004
Feb.	2.21	163,078	1.62	171,571	1.86	745,054
Mar.	2.05	182,434	1.62	174,636	1.84	746,742
Apr.	1.98	185,780	1.63	177,997	1.83	752,258

\* 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). <sup>o</sup> The statistics on outstanding amounts are collected at the end of the month. <sup>1</sup> 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. <sup>2</sup> Data based on monthly balance sheet statistics. <sup>3</sup> 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. <sup>4</sup> Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. <sup>6</sup> Including overdrafts (see also footnotes 12 to 14 on p. 47).

## VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> 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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
Dec.	0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476
2020 Jan.	0.01	1,550,487	0.14	4,181	0.44	640	0.63	939	0.11	536,842	0.19	32,999
Feb.	0.00	1,571,470	0.15	3,157	0.39	388	0.58	826	0.11	535,065	0.19	32,449
Mar.	0.00	1,567,320	0.12	2,538	0.40	286	0.60	658	0.11	531,723	0.18	31,794
Apr.	0.00	1,597,323	0.14	3,086	0.49	308	0.69	601	0.11	531,922	0.18	31,082

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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
2019 Apr.	-0.03	451,668	0.01	14,136	0.09	374	0.34	278	
May	-0.03	460,120	-0.03	12,080	0.23	641	0.40	311	
June	-0.03	448,314	-0.09	10,189	0.19	421	0.25	190	
July	-0.03	460,551	-0.08	11,503	0.00	86	0.66	442	
Aug.	-0.03	465,696	-0.17	11,745	-0.06	135	0.45	212	
Sep.	-0.04	468,092	-0.22	11,961	-0.33	1,000	x	.	
Oct.	-0.04	477,961	-0.20	10,900	-0.06	155	x	.	
Nov.	-0.04	476,945	-0.21	11,165	-0.03	389	0.32	654	
Dec.	-0.05	476,493	-0.22	17,148	0.04	554	0.28	911	
2020 Jan.	-0.06	468,336	-0.11	18,221	0.12	278	0.34	158	
Feb.	-0.06	462,673	-0.25	12,289	-0.04	158	x	.	
Mar.	-0.07	482,538	-0.27	20,845	0.04	235	x	.	
Apr.	-0.08	495,710	-0.17	33,483	0.48	288	0.18	78	

Loans to households											
Loans for consumption <sup>4</sup> with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
		Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2019 Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289
Oct.	5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
Dec.	5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804
2020 Jan.	6.07	6.03	10,080	6.85	2,379	8.94	626	4.45	3,307	6.58	6,148
Feb.	5.81	5.81	9,284	6.65	1,995	8.58	538	4.41	3,155	6.34	5,591
Mar.	5.84	5.81	9,742	6.35	1,982	8.46	483	4.57	3,209	6.26	6,050
Apr.	6.31	6.21	7,842	6.08	1,482	8.11	361	5.06	2,291	6.59	5,190

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)										
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Loans to households</b>										
2019 Apr.	2.01	5,684	1.88	1,734	2.01	2,214	2.46	815	1.86	2,655
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228
Sep.	1.78	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973
Oct.	1.83	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521
Feb.	1.77	4,739	1.57	1,108	1.79	1,860	2.52	666	1.53	2,213
Mar.	1.73	5,746	1.76	1,425	1.70	2,347	2.44	821	1.53	2,578
Apr.	1.69	6,394	1.93	1,998	1.73	2,017	2.01	924	1.59	3,453
<b>of which: Loans to sole proprietors</b>										
2019 Apr.	2.04	3,962	.	.	2.09	1,654	2.46	619	1.83	1,689
May	1.95	3,864	.	.	1.91	1,705	2.54	593	1.76	1,566
June	1.90	3,540	.	.	1.94	1,397	2.43	515	1.70	1,628
July	1.92	4,264	.	.	1.99	1,719	2.43	676	1.68	1,869
Aug.	1.91	3,192	.	.	1.97	1,203	2.64	483	1.63	1,506
Sep.	1.79	3,219	.	.	1.80	1,458	2.42	449	1.57	1,312
Oct.	1.78	3,572	.	.	1.82	1,568	2.46	476	1.52	1,528
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773
Feb.	1.80	3,430	.	.	1.82	1,301	2.57	518	1.53	1,611
Mar.	1.83	3,818	.	.	1.89	1,544	2.48	636	1.52	1,638
Apr.	1.74	4,475	.	.	1.88	1,381	1.98	732	1.58	2,362

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2019 Apr.	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477
2020 Jan.	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Feb.	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
Mar.	1.27	1.22	25,314	1.38	3,761	1.83	2,503	1.32	1,872	1.07	8,045	1.18	12,894
Apr.	1.29	1.25	24,339	1.50	4,899	1.78	2,515	1.31	1,799	1.10	7,714	1.22	12,310
<b>of which: Collateralised loans <sup>11</sup></b>													
2019 Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71	4,498
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65	4,492
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59	3,981
July	.	1.44	10,426	.	.	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Aug.	.	1.32	9,008	.	.	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Sep.	.	1.22	8,966	.	.	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Oct.	.	1.20	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Dec.	.	1.20	8,740	.	.	1.79	758	1.15	719	1.07	2,898	1.19	4,365
2020 Jan.	.	1.26	9,963	.	.	1.77	891	1.14	888	1.07	3,130	1.30	5,054
Feb.	.	1.18	8,867	.	.	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Mar.	.	1.13	11,461	.	.	1.76	828	1.15	925	0.98	3,673	1.13	6,035
Apr.	.	1.15	11,312	.	.	1.71	942	1.19	919	1.03	3,546	1.13	5,905

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)					Loans to non-financial corporations				
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:		
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>	Extended credit card debt	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>					
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230
July	7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923
Sep.	7.91	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912
Dec.	7.62	41,902	7.69	32,556	15.11	4,576	3.05	79,862	3.07	79,476
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819
Feb.	7.72	40,187	7.63	31,840	15.14	4,456	2.94	82,171	2.95	81,754
Mar.	7.89	40,211	7.64	32,857	15.19	4,364	2.77	88,805	2.78	88,517
Apr.	7.73	36,931	7.35	30,064	15.19	4,262	2.71	85,888	2.72	85,702

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>	floating rate or up to 1 year <sup>9</sup>	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year <sup>9</sup>	over 1 year and up to 5 years	over 5 years							
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>																
2019 Apr.	1.21	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	2,570	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	2,560	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	2,280	0.94	58,540	1.21	3,408	1.40	9,077
July	1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	2,743	0.91	56,383	1.69	4,920	1.24	10,074
Aug.	1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	2,529	0.88	47,954	1.71	3,280	1.17	7,364
Sep.	1.18	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	2,182	1.00	55,486	1.53	2,877	1.03	10,138
Oct.	1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	2,452	1.06	55,298	1.32	3,647	1.08	7,913
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	2,206	1.10	48,917	1.43	3,070	1.09	7,990
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	2,396	1.15	73,303	1.36	4,483	1.18	11,129
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	2,545	1.03	51,717	1.39	2,121	1.26	5,911
Feb.	1.19	65,885	1.36	17,452	1.95	9,727	2.45	1,329	1.47	2,019	0.98	43,225	1.30	3,425	1.07	7,058
Mar.	1.20	96,389	1.44	24,539	1.88	10,920	2.34	1,666	1.47	2,503	1.06	69,385	1.31	3,884	1.14	9,067
Apr.	1.35	79,997	1.53	22,648	1.90	8,267	2.05	1,455	1.76	2,515	1.25	53,148	1.28	4,024	1.15	9,313
<b>of which: Collateralised loans <sup>11</sup></b>																
2019 Apr.	1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x	x	.	.	1.94	565	x	.	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766
July	1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801
Aug.	1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138
Sep.	1.30	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170
Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561
2020 Jan.	1.23	9,108	.	.	1.71	661	2.47	147	1.43	395	1.15	6,021	1.46	316	1.14	1,568
Feb.	1.48	8,690	.	.	1.66	448	2.23	96	1.25	346	1.63	5,276	1.42	822	0.98	1,702
Mar.	x	x	.	.	1.74	548	x	.	1.20	411	1.29	7,469	1.88	522	1.02	2,620
Apr.	1.34	9,689	.	.	1.72	491	1.55	239	1.21	551	1.39	5,373	1.44	510	1.13	2,525

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

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

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

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

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

<sup>3</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>4</sup> 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. <sup>5</sup> Own funds correspond to the sum of net worth and the liability item "Shares and other equity".



## VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	-	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	- 13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	83,471
2016	71,380	27,429	19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	- 71,454	161,012	50,859	86,621
2018	61,984	16,630	33,251	12,433	- 29,055	45,354	99,011	- 24,417	67,328	56,100	37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 June	9,840	- 2,297	- 913	8,375	- 9,757	12,137	14,047	9,743	- 1,663	5,967	4,207
July	- 1,760	- 7,860	744	- 1,051	- 7,553	6,100	1,773	4,464	- 2,627	- 64	3,532
Aug.	28,206	27,213	- 3,325	6,474	- 24,064	993	21,406	6,157	- 1,378	13,871	6,800
Sep.	3,145	- 1,029	- 722	170	- 477	4,174	6,521	- 35	- 1,888	8,444	3,375
Oct.	- 37,327	- 38,176	- 17,186	3,290	- 24,280	849	- 11,175	- 8,976	505	- 2,704	26,152
Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,913	5,649	7,457	15,807	16,425
Dec.	- 29,741	- 24,349	- 4,293	- 3,847	- 16,209	- 5,392	- 2,131	- 12,043	2,062	7,850	27,610
2020 Jan.	40,861	29,951	4,293	10,672	14,987	10,910	7,512	3,447	2,985	1,080	33,349
Feb.	41,836	33,199	14,383	1,337	17,479	8,637	32,132	9,014	4,202	18,916	9,705
Mar.	2,160	3,798	- 4,596	- 5,516	13,910	- 1,638	- 10,935	17,837	4,747	- 33,519	13,095
Apr.	28,461	24,910	207	11,948	12,755	3,551	28,965	5,669	17,982	5,314	504

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents						
		Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>						
2008	-	29,452	11,326	-	40,778	2,743	-	23,079	25,822	-	32,195
2009	-	35,980	23,962	-	12,018	30,496	-	8,335	38,831	-	5,485
2010	-	37,767	20,049	-	17,718	36,406	-	7,340	29,066	-	1,360
2011	-	25,833	21,713	-	4,120	40,804	-	670	40,134	-	14,971
2012	-	15,061	5,120	-	9,941	14,405	-	10,259	4,146	-	656
2013	-	20,187	10,106	-	10,081	17,336	-	11,991	5,345	-	2,851
2014	-	43,501	18,778	-	24,723	43,950	-	17,203	26,747	-	449
2015	-	44,165	7,668	-	36,497	34,437	-	5,421	39,858	-	9,728
2016	-	30,896	4,409	-	26,487	31,037	-	5,143	36,180	-	141
2017	-	53,024	15,570	-	37,454	51,372	-	7,031	44,341	-	1,652
2018	-	58,446	16,188	-	42,258	84,528	-	11,184	95,712	-	26,082
2019	-	45,092	9,076	-	36,015	48,611	-	1,119	49,730	-	3,519
2019 June	-	920	475	-	445	136	-	295	431	-	784
July	-	2,424	68	-	2,356	908	-	1,609	2,517	-	1,516
Aug.	-	329	75	-	254	1,583	-	616	2,199	-	1,254
Sep.	-	5,330	124	-	5,206	4,469	-	1,145	5,614	-	861
Oct.	-	10,663	385	-	10,278	10,682	-	172	10,854	-	19
Nov.	-	4,230	236	-	3,994	4,445	-	1,801	2,644	-	215
Dec.	-	5,878	4,669	-	1,209	7,154	-	1,453	5,701	-	1,276
2020 Jan.	-	6,836	795	-	6,041	6,946	-	286	7,232	-	110
Feb.	-	2,975	416	-	2,559	1,000	-	947	1,947	-	1,975
Mar.	-	2,200	566	-	2,766	5,605	-	7,442	13,047	-	7,805
Apr.	-	6,098	235	-	5,863	12,149	-	1,266	13,415	-	6,051

<sup>1</sup> Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Net purchases or net sales (-) of foreign debt securities by residents; transaction values. <sup>4</sup> Domestic and foreign debt securities. <sup>5</sup> Book values; statistically adjusted. <sup>6</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. <sup>7</sup> Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. <sup>8</sup> Excluding shares of public

limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> 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 <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
<b>Gross sales</b>								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767
2020 Jan. <sup>6</sup>	151,486	82,405	7,081	1,350	64,648	9,326	19,477	49,604
Feb.	124,109	69,386	3,219	200	56,112	9,855	10,143	44,580
Mar.	115,696	55,561	7,719	4,505	39,367	3,970	10,452	49,684
Apr.	174,324	69,372	4,405	4,750	51,282	8,936	22,239	82,713
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	195,174	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 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682
Nov.	40,373	16,756	2,896	1,030	6,675	6,155	9,535	14,082
Dec.	16,946	9,899	540	10	6,824	2,525	2,729	4,317
2020 Jan. <sup>6</sup>	50,576	27,474	7,032	1,250	13,813	5,379	8,300	14,802
Feb.	31,590	16,290	2,899	50	9,994	3,348	1,619	13,681
Mar.	30,174	13,703	3,859	1,905	5,833	2,106	865	15,607
Apr.	41,347	10,248	2,165	1,300	5,917	866	8,561	22,538
<b>Net sales <sup>5</sup></b>								
2008	119,472	8,517	15,052	–	65,773	25,165	34,074	28,302
2009	76,441	75,554	858	–	80,646	25,579	21,345	103,482
2010	21,566	87,646	3,754	–	63,368	28,296	48,822	85,464
2011	22,518	54,582	1,657	–	44,290	32,904	44,852	80,289
2012	85,298	100,198	4,177	–	41,660	3,259	51,099	21,298
2013	–	140,017	17,364	–	37,778	4,027	66,760	1,394
2014	–	34,020	56,899	–	23,856	862	25,869	10,497
2015	–	65,147	77,273	–	9,754	2,758	74,028	13,174
2016 <sup>3</sup>	–	21,951	10,792	–	12,979	16,266	5,327	7,020
2017 <sup>3</sup>	–	2,669	5,954	–	4,697	18,788	14,525	10,114
2018	–	2,758	26,648	–	6,564	18,850	5,453	33,630
2019	–	59,719	28,750	–	3,728	26,263	6,885	519
2019 Aug.	–	23,134	3,541	–	918	2,828	474	20,634
Sep.	–	531	804	–	1,560	2,787	5,636	446
Oct.	–	32,609	16,242	–	1,286	12,310	2,890	19,448
Nov.	–	42,328	15,455	–	118	10,420	1,247	20,329
Dec.	–	30,172	9,922	–	816	4,406	3,096	17,445
2020 Jan. <sup>6</sup>	–	19,138	3,753	–	135	4,112	4,470	4,638
Feb.	–	27,420	10,817	–	679	9,318	455	16,168
Mar.	–	10,873	2,608	–	3,137	134	6,136	12,452
Apr.	–	33,661	3,188	–	4,324	1,029	1,317	19,640

\* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Sectoral reclassification of

debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> Gross sales less redemptions. <sup>6</sup> Methodological changes since January 2020. — 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		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2019 Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan. <sup>4</sup>	3,132,103	1,182,330	179,415	47,491	686,211	269,213	348,115	1,601,658
Feb.	3,160,234	1,193,470	182,045	46,835	695,862	268,727	348,656	1,618,108
Mar.	3,161,739	1,191,655	187,630	49,962	692,049	262,015	339,172	1,630,911
Apr.	3,203,335	1,200,661	188,949	54,307	696,208	261,197	350,338	1,652,335

#### Breakdown by remaining period to maturity <sup>3</sup>

	Breakdown by remaining period to maturity <sup>3</sup>						Position at end-April 2020		
bis unter 2	1 063 772	446 695	49 458	14 744	289 448	93 044	74 783	542 294	
2 bis unter 4	650 496	280 505	50 219	14 402	162 434	53 449	54 933	315 059	
4 bis unter 6	479 904	201 671	37 016	9 672	112 927	42 055	54 810	223 423	
6 bis unter 8	320 114	126 753	27 045	7 268	59 490	32 951	33 464	159 897	
8 bis unter 10	228 356	72 027	16 178	5 202	35 315	15 331	17 566	138 763	
10 bis unter 15	118 872	31 173	6 293	2 186	12 636	10 059	26 843	60 856	
15 bis unter 20	94 143	22 096	1 752	730	17 298	2 316	12 995	59 053	
20 und darüber	247 679	19 742	987	104	6 660	11 991	74 945	152 991	

\* Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Increase 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 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					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>		
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form				
2008	168,701	4,142	5,006	1,319	152	—	428	—	1,306	830,622	
2009	175,691	6,989	12,476	398	97	—	3,741	—	1,269	927,256	
2010	174,596	—	1,096	3,265	497	178	—	486	—	3,569	1,091,220
2011	177,167	—	2,570	6,390	552	462	—	552	—	762	924,214
2012	178,617	—	1,449	3,046	129	570	—	478	—	594	1,150,188
2013	171,741	—	6,879	2,971	718	476	—	1,432	—	619	1,432,658
2014	177,097	—	5,356	5,332	1,265	1,714	—	465	—	1,044	1,478,063
2015	177,416	—	319	4,634	397	599	—	1,394	—	1,385	1,614,442
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	1,634,155
2019 <sup>3 4</sup>	183,461	—	1,700	2,411	2,419	542	—	858	—	65	1,950,224
2019 Aug.	179,826	—	26	40	93	—	—	36	—	7	1,745,136
Sep.	182,330	—	2,504	71	1,918	488	—	65	—	145	1,799,024
Oct. <sup>3</sup>	183,777	—	94	79	—	5	—	40	—	8	1,867,235
Nov.	183,514	—	265	41	—	—	—	156	—	10	1,927,816
Dec. <sup>4</sup>	183,461	—	83	284	1	20	—	11	—	8	1,950,224
2020 Jan.	183,341	—	120	27	—	—	—	—	—	29	1,928,328
Feb. <sup>4</sup>	183,247	—	33	67	5	—	—	1	—	1	1,746,035
Mar.	181,792	—	1,455	78	40	—	—	—	—	12	1,475,909
Apr.	181,785	—	4	77	—	—	—	22	—	1	1,657,055

\* 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	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)	Average daily rate	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	Total									
% per annum													
End-1998 = 100													
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20		
2009	3.2	3.1	3.0	3.2	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	1.4	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	–	143.72	111.32	575.80	13,249.01		
2019 Dec.	–	0.1	–	0.2	–	0.3	–	143.72	111.32	575.80	13,249.01		
2020 Jan.	–	0.1	–	0.2	–	0.3	–	144.88	113.14	565.28	12,981.97		
Feb.	–	0.2	–	0.4	–	0.5	–	146.02	114.54	516.08	11,890.35		
Mar.	–	0.2	–	0.4	–	0.5	–	145.13	113.12	429.84	9,935.84		
Apr.	–	0.1	–	0.3	–	0.4	–	144.99	114.35	471.38	10,861.64		
May	–	0.1	–	0.4	–	0.5	–	144.54	112.80	502.26	11,586.85		

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

€ million

Period	Sales										Purchases				
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)									Residents				
		Total	Mutual funds open to the general public				Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3			
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents 5	
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717	
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	– 3,873	– 6,290	98,718	14,994	3,598	
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437	
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840	
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871	
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947	
2017	153,484	94,921	29,560	– 235	21,970	4,406	65,361	58,562	156,002	4,938	1,048	151,064	57,514	– 2,520	
2018	131,958	103,694	15,279	377	4,166	6,168	88,415	28,263	138,254	2,979	– 2,306	135,275	30,569	– 6,298	
2019	175,476	122,546	17,032	– 447	5,097	10,580	105,514	52,930	180,439	2,719	– 812	177,720	53,742	– 4,961	
2019 Oct.	14,574	11,592	322	– 115	– 1,543	647	11,270	2,982	14,123	719	114	13,404	2,868	451	
Nov.	18,431	12,313	2,646	– 232	1,764	1,048	9,668	6,118	18,296	217	118	18,079	6,000	135	
Dec.	44,876	33,056	1,942	– 98	947	949	31,114	11,820	44,061	844	79	43,217	11,741	815	
2020 Jan.	23,827	14,294	2,855	– 54	1,019	1,965	11,439	9,533	24,366	2,972	633	21,394	8,900	– 539	
Feb.	16,612	13,164	1,205	83	271	1,303	11,959	3,449	16,643	773	276	15,870	3,173	– 31	
Mar.	– 22,365	4,783	– 5,255	699	– 5,862	673	10,038	– 27,148	– 22,138	– 3,270	– 2,578	– 18,868	– 24,570	– 228	
Apr.	4,082	– 1,760	2,799	– 166	2,318	294	– 4,558	5,846	3,987	– 656	– 387	4,643	6,233	95	

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

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

## IX. Financial accounts

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

€ billion

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

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>Financial assets</b>										
Currency and deposits	554.2	566.3	563.8	533.8	566.3	534.1	514.8	564.4	563.8	
Debt securities	47.0	50.8	50.3	48.8	50.8	52.2	51.3	51.1	50.3	
Short-term debt securities	3.5	4.9	3.9	4.1	4.9	4.8	3.6	3.9	3.9	
Long-term debt securities	43.5	45.9	46.4	44.7	45.9	47.3	47.7	47.1	46.4	
Memo item:										
Debt securities of domestic sectors	21.1	21.3	21.6	21.1	21.3	22.2	22.1	21.7	21.6	
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2	
Financial corporations	12.7	13.8	13.6	13.3	13.8	14.0	14.2	13.6	13.6	
General government	4.4	3.0	2.8	3.6	3.0	3.0	2.9	2.9	2.8	
Debt securities of the rest of the world	25.8	29.5	28.7	27.7	29.5	30.0	29.2	29.3	28.7	
Loans	624.4	595.0	598.7	612.2	595.0	608.6	600.8	595.3	598.7	
Short-term loans	495.1	491.1	499.9	493.9	491.1	506.7	498.4	494.1	499.9	
Long-term loans	129.3	103.9	98.8	118.3	103.9	101.8	102.5	101.2	98.8	
Memo item:										
Loans to domestic sectors	405.7	395.1	385.9	400.5	395.1	395.9	390.2	383.1	385.9	
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6	
Financial corporations	97.6	96.7	95.6	96.6	96.7	96.5	97.5	98.5	95.6	
General government	10.3	10.6	10.7	10.5	10.6	10.6	10.7	10.7	10.7	
Loans to the rest of the world	218.8	199.9	212.8	211.7	199.9	212.7	210.7	212.2	212.8	
Equity and investment fund shares	2,140.3	2,090.9	2,317.8	2,220.9	2,090.9	2,189.6	2,198.3	2,232.1	2,317.8	
Equity	1,968.7	1,924.5	2,127.9	2,044.8	1,924.5	2,013.4	2,017.8	2,045.5	2,127.9	
Listed shares of domestic sectors	332.2	302.6	342.0	338.3	302.6	318.3	319.7	328.8	342.0	
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9	
Financial corporations	6.8	6.6	9.0	7.9	6.6	7.0	7.7	7.3	9.0	
Listed shares of the rest of the world	49.0	45.3	55.3	49.1	45.3	49.0	50.3	52.1	55.3	
Other equity <sup>1</sup>	1,587.5	1,576.6	1,730.7	1,657.3	1,576.6	1,646.1	1,647.8	1,664.6	1,730.7	
Investment fund shares	171.7	166.4	189.9	176.2	166.4	176.3	180.6	186.6	189.9	
Money market fund shares	1.6	1.0	3.3	0.8	1.0	1.0	1.2	1.2	3.3	
Non-MMF investment fund shares	170.1	165.4	186.6	175.4	165.4	175.3	179.3	185.4	186.6	
Insurance technical reserves	54.2	56.3	59.2	56.3	56.3	57.0	57.7	58.4	59.2	
Financial derivatives	49.5	43.5	45.9	41.3	43.5	49.0	48.2	57.1	45.9	
Other accounts receivable	1,122.5	1,153.2	1,229.4	1,189.8	1,153.2	1,198.6	1,178.9	1,203.4	1,229.4	
<b>Total</b>	<b>4,592.2</b>	<b>4,556.0</b>	<b>4,865.1</b>	<b>4,703.2</b>	<b>4,556.0</b>	<b>4,689.1</b>	<b>4,650.1</b>	<b>4,761.9</b>	<b>4,865.1</b>	
<b>Liabilities</b>										
Debt securities	210.6	187.8	214.0	185.8	187.8	196.4	205.6	217.0	214.0	
Short-term securities	3.4	6.1	8.8	6.5	6.1	7.4	9.1	9.5	8.8	
Long-term securities	207.2	181.6	205.2	179.2	181.6	189.1	196.5	207.4	205.2	
Memo item:										
Debt securities of domestic sectors	83.1	79.3	88.3	79.2	79.3	85.6	86.1	88.8	88.3	
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2	
Financial corporations	64.4	60.7	68.2	60.8	60.7	65.2	66.4	68.9	68.2	
General government	0.1	0.1	0.4	0.1	0.1	0.8	0.2	0.2	0.4	
Households	14.5	14.0	14.4	14.2	14.0	14.4	14.5	14.5	14.4	
Debt securities of the rest of the world	127.4	108.5	125.7	106.6	108.5	110.8	119.5	128.1	125.7	
Loans	1,642.4	1,762.5	1,841.2	1,755.8	1,762.5	1,789.5	1,824.8	1,839.5	1,841.2	
Short-term loans	654.6	714.2	736.8	719.6	714.2	734.0	750.1	744.9	736.8	
Long-term loans	987.9	1,048.3	1,104.4	1,036.2	1,048.3	1,055.5	1,074.7	1,094.6	1,104.4	
Memo item:										
Loans from domestic sectors	1,236.6	1,294.1	1,342.7	1,302.8	1,294.1	1,315.3	1,331.6	1,326.0	1,342.7	
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6	
Financial corporations	880.5	947.7	1,001.9	950.2	947.7	971.4	993.5	995.9	1,001.9	
General government	58.3	58.6	61.2	59.2	58.6	55.2	56.1	56.1	61.2	
Loans from the rest of the world	405.8	468.4	498.6	453.0	468.4	474.1	493.2	513.6	498.6	
Equity	3,078.3	2,707.0	3,108.1	2,962.1	2,707.0	2,806.1	2,894.0	2,900.3	3,108.1	
Listed shares of domestic sectors	721.3	659.3	733.2	706.5	659.3	704.8	682.4	692.4	733.2	
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9	
Financial corporations	149.6	161.9	157.4	141.0	161.9	173.7	145.9	145.7	157.4	
General government	46.0	41.6	51.8	43.6	41.6	44.3	45.0	47.9	51.8	
Households	200.4	159.8	191.1	191.5	159.8	175.5	179.5	177.4	191.1	
Listed shares of the rest of the world	960.5	764.8	959.4	909.1	764.8	788.8	859.9	857.6	959.4	
Other equity <sup>1</sup>	1,396.5	1,282.9	1,415.5	1,346.6	1,282.9	1,312.5	1,351.6	1,350.2	1,415.5	
Insurance technical reserves	263.7	269.7	275.8	268.2	269.7	271.2	272.7	274.2	275.8	
Financial derivatives and employee stock options	26.9	23.3	27.0	30.1	23.3	29.7	34.0	42.6	27.0	
Other accounts payable	1,114.6	1,162.3	1,285.2	1,164.6	1,162.3	1,187.0	1,182.7	1,239.2	1,285.2	
<b>Total</b>	<b>6,336.5</b>	<b>6,112.6</b>	<b>6,751.3</b>	<b>6,366.5</b>	<b>6,112.6</b>	<b>6,279.9</b>	<b>6,413.7</b>	<b>6,512.9</b>	<b>6,751.3</b>	

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

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

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX. Financial accounts

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

End of year/quarter; € billion

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

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 pe	+ 50.4	+ 20.1	+ 16.4	+ 4.7	+ 9.2	+ 1.5	+ 0.6	+ 0.5	+ 0.1	+ 0.3
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4
2019 H1 pe	+ 45.3	+ 17.6	+ 13.2	+ 6.3	+ 8.1	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5
H2 pe	+ 5.1	+ 2.4	+ 3.1	- 1.5	+ 1.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.1
<b>Debt level<sup>2</sup></b>										
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0
2017 P	2,118.7	1,350.9	610.2	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0
2018 Q1 P	2,095.5	1,338.3	599.5	174.7	1.0	64.1	40.9	18.3	5.3	0.0
Q2 P	2,080.9	1,330.0	595.9	173.2	0.9	63.0	40.3	18.0	5.2	0.0
Q3 P	2,081.0	1,336.2	594.9	167.9	0.8	62.7	40.2	17.9	5.1	0.0
Q4 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 Q1 P	2,078.0	1,325.0	606.1	166.5	0.7	61.7	39.3	18.0	4.9	0.0
Q2 P	2,069.1	1,321.0	604.7	165.3	0.7	61.1	39.0	17.9	4.9	0.0
Q3 P	2,086.6	1,328.5	615.3	164.9	0.6	61.1	38.9	18.0	4.8	0.0
Q4 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0

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

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

Period	Revenue			Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>	
	Total	of which: Taxes	Social contributions	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other			
<b>€ billion</b>													
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
2019 pe	1,608.5	833.6	597.6	177.4	1,558.1	845.6	271.4	178.9	85.5	27.6	149.0	+ 50.4	1,438.3
<b>As a percentage of GDP</b>													
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
2019 pe	46.8	24.3	17.4	5.2	45.4	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.5	41.9
<b>Percentage growth rates</b>													
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	- 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	- 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	- 9.4	- 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	- 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	- 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	- 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 4.4
2019 pe	+ 3.6	+ 3.2	+ 4.4	+ 2.7	+ 4.5	+ 4.9	+ 4.7	+ 5.6	+ 9.2	- 13.0	+ 2.3	.	+ 3.7

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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,008.3	799.4	10.9	974.5	285.9	349.7	33.6	62.8	16.5	+ 33.9	684.7	676.0	+ 8.6	1,571.7	1,529.2	+ 42.5
2017 Q1 P	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	- 4.8	338.0	326.4	+ 11.6
Q2 P	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 P	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	- 0.9	346.1	343.2	+ 2.8
Q4 P	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	- 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	- 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 P	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 P	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	- 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 P	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.2	3.3	+ 10.5	163.3	166.4	- 3.1	374.3	366.8	+ 7.5
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.0	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	- 1.5	384.0	376.9	+ 7.1
Q4 P	267.2	210.6	2.9	271.2	76.1	87.6	5.1	22.5	7.4	- 4.0	181.9	172.6	+ 9.3	418.8	413.5	+ 5.3

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 P	382.5	369.2	+ 13.3	436.1	418.9	+ 17.2	284.2	278.1	+ 6.1
2017 Q1 P	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 P	88.6	93.6	- 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 P	99.5	96.2	+ 3.3	104.7	109.2	- 4.5	77.2	69.1	+ 8.2
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	- 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 P	91.7	95.9	- 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 P	100.4	103.9	- 3.5	113.4	118.5	- 5.1	80.4	73.1	+ 7.3
2019 Q1 P	84.7	86.1	- 1.4	105.7	99.4	+ 6.2	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	- 0.1
Q4 P	106.9	101.5	+ 5.4	114.4	117.6	- 3.3	84.5	78.4	+ 6.0

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

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

## X. Public finances in Germany

### 5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union								Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2	Local government 3				
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	-	212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+	186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	-	76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+	10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	-	540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	-	248	7,579	
Q4	203,128	177,157	92,363	76,459	8,335	35,492	-	9,521	6,206	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+	10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+	37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	-	327	7,402	
Q4	210,062	182,556	98,381	78,809	5,365	37,733	-	10,227	6,146	
2020 Q1	...	168,099	83,086	75,420	9,593	...	...	...	6,855	
2019 Apr.	.	48,644	25,099	21,658	1,887	.	.	.	2,060	
2020 Apr.	.	35,898	17,895	15,389	2,615	.	.	.	2,307	

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												Memo item: Local government share in joint taxes		
	Total 1	Income taxes 2					Turnover taxes 5				Local business tax transfers 6	Central government taxes 7		State government taxes 7	EU customs duties
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports						
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
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	
2019 Apr.	52,272	21,819	18,072	1,510	- 43	2,281	18,295	13,294	5,001	1,781	7,847	2,169	360	3,628	
2020 Apr.	39,030	16,250	17,542	- 713	- 2,481	1,903	11,423	6,904	4,519	975	7,954	2,045	383	3,132	

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

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

## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				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 <sup>2</sup>	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	...	...	...
2019 Apr.	3,067	1,220	1,001	816	854	528	147	215	1,303	603	188	75	.	.	.
2020 Apr.	2,811	943	1,638	860	957	485	132	127	1,194	649	139	62	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Assets <sup>1,4</sup>					
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	Memo item: Administrative assets
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance	Deficit/surplus						
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	- 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	- 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
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

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. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

sequently. <sup>2</sup> Including financial compensation payments. Excluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients of government cash benefits. <sup>4</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>5</sup> Including cash. <sup>6</sup> 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 government
	Total <sup>1</sup>	of which:			Total	of which:							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re-integration payment <sup>5</sup>	Insolvency benefit payment	Administrative expenditure <sup>6</sup>		
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+ 26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+ 1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+ 1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+ 2,657	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	- 379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	-
Q4	10,940	9,367	167	-	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	-
2019 Q1	8,369	7,027	148	-	8,597	3,969	403	1,818	.	179	1,450	- 228	-
Q2	8,685	7,440	156	-	8,136	3,673	204	1,832	.	243	1,475	+ 549	-
Q3	8,650	7,263	162	-	7,829	3,682	68	1,711	.	190	1,510	+ 821	-
Q4	9,581	8,121	172	-	8,592	3,685	98	1,941	.	230	1,816	+ 989	-
2020 Q1	8,123	6,851	153	-	9,301	4,469	392	1,934	.	235	1,470	- 1,179	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contributions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure <sup>5</sup>	
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019 P	251,167	233,127	14,500	252,133	77,403	40,655	41,541	15,010	17,575	14,401	11,261	- 966
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	- 1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+ 298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+ 415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+ 3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	- 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	- 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	- 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	- 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	- 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019

Source: Federal Ministry of Health. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employ-

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

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

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

### 12. Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which: Change in money market loans	Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	Net		
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	- 8,044	- 914
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	- 4,946	- 5,138	+ 3,569
Q2	+ 43,602	- 5,954	- 166	- 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	- 10,205	+ 3,525	- 971
2019 Q1	+ 56,654	+ 3,281	- 2,172	- 1,199
Q2	+ 48,545	+ 5,491	- 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	- 5,093
Q4	+ 31,817	- 12,738	- 5,768	- 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases. <sup>3</sup> 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 <sup>1</sup>	
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,589	190,130	44,576	1,333,098
2015	2,185,113	85,952	621,988	186,661	44,630	1,245,882
2016	2,168,989	205,391	599,089	179,755	41,318	1,143,436
2017	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 P	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 P	2,053,033	366,562	473,114	177,601	43,593	992,164
2017 Q1	2,144,575	239,495	586,013	178,219	40,475	1,100,372
Q2	2,139,642	265,130	572,364	176,810	41,255	1,084,084
Q3	2,134,509	290,214	560,322	176,646	42,855	1,064,472
Q4	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 Q1 P	2,095,460	329,387	530,067	176,495	37,156	1,022,355
Q2 P	2,080,867	344,279	514,551	179,856	36,686	1,005,495
Q3 P	2,081,032	356,899	502,876	180,464	37,134	1,003,658
Q4 P	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 Q1 P	2,078,029	359,884	499,280	179,512	35,669	1,003,684
Q2 P	2,069,111	361,032	492,958	179,168	35,491	1,000,462
Q3 P	2,086,604	358,813	490,759	179,228	42,007	1,015,797
Q4 P	2,053,033	366,562	473,114	177,601	43,593	992,164

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

## X. Public finances in Germany

### 14. Maastricht debt by instrument (cont'd)

€ million

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

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

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities resulting from coins in circulation. <sup>3</sup> Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. <sup>4</sup> Excluding inflation-induced indexation of capital. <sup>5</sup> Including medium-term notes issued by the Treuhand agency (expired in 2011). <sup>6</sup> Including Federal Treasury financing papers (expired in 2014).



## XI. Economic conditions in Germany

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

Item	2017			2018			2019			2018		2019		2020
	2017	2018	2019	2017	2018	2019	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Index 2015 = 100			Annual percentage change										
<b>At constant prices, chained</b>														
<b>I. Origin of domestic product</b>														
Production sector (excluding construction)	107.6	109.0	105.2	3.2	1.3	- 3.5	0.2	- 0.8	- 2.1	- 4.8	- 2.8	- 4.2	- 6.2	
Construction	101.4	104.8	108.6	- 0.6	3.4	3.5	3.3	4.9	6.3	2.6	4.8	1.3	4.0	
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.5	2.9	1.8	2.1	0.8	1.2	2.2	1.5	3.3	1.5	- 3.0	
Information and communication	106.4	109.7	112.6	3.5	3.1	2.6	3.9	2.9	2.7	2.7	3.0	2.1	1.5	
Financial and insurance activities	100.2	100.1	102.6	3.8	- 0.1	2.5	- 1.0	0.3	2.1	2.7	2.9	2.3	1.4	
Real estate activities	99.0	100.1	101.4	- 1.0	1.1	1.3	1.0	0.9	0.6	1.4	1.5	1.6	0.3	
Business services <sup>1</sup>	105.7	108.0	108.7	3.7	2.2	0.7	1.8	1.0	1.0	0.3	0.7	0.7	- 1.2	
Public services, education and health	107.7	109.0	110.8	3.4	1.2	1.7	1.0	1.1	1.6	1.5	2.0	1.7	0.6	
Other services	98.9	99.0	100.0	0.8	0.1	1.0	- 0.1	0.6	1.1	1.1	1.3	0.6	- 2.8	
Gross value added	104.8	106.4	106.9	2.5	1.5	0.4	0.9	0.8	0.8	- 0.1	1.0	0.1	- 1.8	
Gross domestic product <sup>2</sup>	104.8	106.4	107.0	2.5	1.5	0.6	1.1	0.9	0.9	- 0.1	1.2	0.2	- 1.9	
<b>II. Use of domestic product</b>														
Private consumption <sup>3</sup>	103.6	105.0	106.7	1.3	1.3	1.6	0.6	1.3	1.2	1.8	2.3	1.2	- 2.2	
Government consumption	106.6	108.1	111.0	2.4	1.4	2.7	1.2	1.1	2.2	1.8	3.7	3.0	2.2	
Machinery and equipment	107.1	111.8	112.5	4.0	4.4	0.6	3.4	3.4	2.9	1.2	1.7	- 2.6	- 9.2	
Premises	104.6	107.2	111.3	0.7	2.5	3.8	2.6	4.0	6.8	2.5	4.1	2.2	4.8	
Other investment <sup>4</sup>	109.6	114.3	117.4	4.2	4.3	2.7	4.8	3.8	3.0	2.7	2.6	2.6	2.7	
Changes in inventories <sup>5,6</sup>	.	.	.	0.5	0.3	- 0.8	1.0	0.6	0.0	- 0.2	- 1.9	- 1.1	- 0.3	
Domestic demand	105.5	107.7	109.0	2.4	2.1	1.2	2.4	2.4	2.1	1.7	0.8	0.2	- 1.1	
Net exports <sup>6</sup>	.	.	.	0.3	- 0.4	- 0.6	- 1.1	- 1.3	- 1.1	- 1.6	0.4	0.0	- 0.9	
Exports	107.4	109.7	110.8	4.9	2.1	1.0	1.3	- 0.1	1.8	- 1.3	2.7	0.8	- 3.2	
Imports	109.8	113.7	116.6	5.2	3.6	2.5	4.3	3.1	4.8	2.5	2.0	0.9	- 1.7	
Gross domestic product <sup>2</sup>	104.8	106.4	107.0	2.5	1.5	0.6	1.1	0.9	0.9	- 0.1	1.2	0.2	- 1.9	
<b>At current prices (€ billion)</b>														
<b>III. Use of domestic product</b>														
Private consumption <sup>3</sup>	1,697.0	1,743.7	1,795.4	2.9	2.8	3.0	2.2	3.0	2.3	3.4	3.7	2.5	- 0.6	
Government consumption	644.3	665.6	698.9	3.9	3.3	5.0	3.3	3.0	4.6	4.2	6.0	5.2	4.4	
Machinery and equipment	224.2	235.3	239.8	4.7	4.9	1.9	4.1	4.2	3.7	2.5	3.2	- 1.1	- 7.8	
Premises	320.7	344.3	372.9	4.2	7.3	8.3	7.8	9.3	12.2	7.4	8.3	5.9	8.1	
Other investment <sup>4</sup>	121.0	128.1	133.7	5.8	5.9	4.4	6.6	5.5	4.7	4.4	4.2	4.2	4.3	
Changes in inventories <sup>5</sup>	7.4	21.3	- 6.2	.	.	.	.	.	.	.	.	.	.	
Domestic use	3,014.5	3,138.3	3,234.7	3.8	4.1	3.1	4.2	4.8	4.2	4.0	2.4	1.9	0.8	
Net exports	230.4	206.1	200.5	.	.	.	.	.	.	.	.	.	.	
Exports	1,538.0	1,585.8	1,613.5	6.6	3.1	1.7	2.9	1.6	3.2	- 0.4	3.1	1.2	- 2.9	
Imports	1,307.6	1,379.7	1,412.9	7.9	5.5	2.4	7.6	5.9	6.0	3.2	1.0	- 0.3	- 2.7	
Gross domestic product <sup>2</sup>	3,245.0	3,344.4	3,435.2	3.5	3.1	2.7	2.3	2.8	3.0	2.2	3.3	2.5	0.5	
<b>IV. Prices (2015 = 100)</b>														
Private consumption	102.2	103.7	105.1	1.5	1.5	1.3	1.5	1.7	1.2	1.6	1.4	1.3	1.7	
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.1	1.2	1.9	2.0	2.2	2.1	2.2	2.4	
Terms of trade	100.8	99.9	100.8	- 0.9	- 0.9	0.9	- 1.6	- 1.0	0.2	0.1	1.4	1.6	1.4	
<b>V. Distribution of national income</b>														
Compensation of employees	1,694.7	1,771.3	1,848.4	4.3	4.5	4.4	4.9	4.3	4.7	4.6	4.6	3.6	2.4	
Entrepreneurial and property income	735.8	731.8	711.8	2.1	- 0.5	- 2.7	- 4.8	- 0.5	- 2.5	- 4.4	- 0.4	- 4.0	- 5.1	
National income	2,430.5	2,503.1	2,560.2	3.6	3.0	2.3	1.8	3.0	2.3	2.1	3.1	1.6	0.1	
Memo item: Gross national income	3,328.0	3,437.9	3,534.8	3.6	3.3	2.8	2.6	3.0	2.9	2.5	3.4	2.5	0.5	

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

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

## XI. Economic conditions in Germany

### 2. Output in the production sector\*

Adjusted for working-day variations ◦

	of which:											
	Production sector, total	Construc-tion	Energy	Industry								
				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 vehicles, trailers and semi-trailers
<b>2015 = 100</b>												
% of total <sup>1</sup>	100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2016	101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	<sup>2</sup> 105.8	<sup>2</sup> 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	109.0	106.5	103.5
2019	102.5	112.7	90.4	101.7	101.8	101.4	106.2	101.0	102.8	106.5	103.5	92.0
2019 Q1	101.5	93.8	102.4	102.7	104.7	101.4	108.3	100.5	106.4	107.5	100.5	98.3
Q2	102.7	113.8	83.6	102.3	103.4	102.2	103.1	99.6	104.9	104.9	102.7	95.5
Q3	102.3	119.1	81.1	101.1	102.0	100.1	104.2	101.1	102.7	107.5	102.0	89.1
Q4	103.4	124.2	94.3	100.5	97.2	102.0	109.2	102.7	97.2	106.0	108.6	84.9
2020 Q1 <sup>x</sup>	96.2	100.6	93.5	95.6	101.0	90.4	100.9	97.3	97.9	103.2	91.5	78.9
2019 Apr.	101.8	112.7	88.1	100.9	103.7	99.0	100.9	99.7	105.0	102.7	99.3	92.8
May	101.7	111.3	84.3	101.4	103.1	100.5	101.6	99.9	103.7	103.6	99.4	96.5
June	104.7	117.3	78.4	104.6	103.5	107.0	106.7	99.3	106.1	108.3	109.4	97.3
July <sup>3</sup>	103.5	122.0	81.4	102.0	103.7	101.0	99.6	101.6	104.4	105.5	102.9	91.1
Aug. <sup>3</sup>	96.7	113.8	80.3	95.0	98.4	91.2	95.8	98.6	97.2	103.1	94.0	76.8
Sep.	106.8	121.4	81.7	106.2	103.9	108.2	117.3	103.0	106.5	113.9	109.1	99.5
Oct.	105.0	121.8	91.8	103.0	104.9	99.6	114.0	107.2	104.5	108.6	100.5	89.9
Nov.	108.7	126.4	95.2	106.7	103.3	108.6	116.3	107.4	105.0	111.1	108.7	97.9
Dec.	96.6	124.4	95.9	91.8	83.3	97.7	97.2	93.6	82.2	98.2	116.6	66.8
2020 Jan. <sup>x</sup>	92.0	86.7	98.8	92.4	98.5	86.1	98.2	95.9	94.9	99.4	83.4	79.4
Feb. <sup>x</sup>	96.8	97.4	91.7	97.1	100.8	94.2	102.5	95.6	98.3	102.5	91.4	90.0
Mar. <sup>x</sup>	99.7	117.8	90.1	97.3	103.8	91.0	102.0	100.4	100.4	107.6	99.8	67.3
Apr. <sup>x,p</sup>	76.0	113.7	74.7	69.4	83.9	52.6	74.4	86.3	72.4	86.0	67.6	15.6
<b>Annual percentage change</b>												
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	<sup>2</sup> + 0.9	<sup>2</sup> + 0.2	- 1.5	+ 1.0	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.9	+ 2.3	- 1.7
2019	- 3.1	+ 3.5	- 7.2	- 4.0	- 3.5	- 4.3	+ 0.1	- 5.5	- 4.2	- 2.3	- 2.8	- 11.1
2019 Q1	- 1.0	+ 7.2	- 2.9	- 2.1	- 1.1	- 2.6	- 0.5	- 3.7	- 0.4	- 0.5	+ 0.1	- 10.0
Q2	- 3.7	+ 3.2	- 8.1	- 4.7	- 4.0	- 4.9	- 2.2	- 6.7	- 4.3	- 2.1	- 2.0	- 13.6
Q3	- 3.7	+ 2.6	- 13.0	- 4.3	- 4.4	- 2.9	+ 0.1	- 9.2	- 4.9	- 2.5	- 3.0	- 7.6
Q4	- 4.0	+ 1.8	- 5.6	- 5.0	- 4.6	- 6.7	+ 2.7	- 2.2	- 7.3	- 4.0	- 6.2	- 13.0
2020 Q1 <sup>x</sup>	- 5.2	+ 7.3	- 8.7	- 6.9	- 3.5	- 10.8	- 6.8	- 3.2	- 8.0	- 4.0	- 9.0	- 19.7
2019 Apr.	- 2.5	+ 6.0	- 5.4	- 3.9	- 1.9	- 6.1	- 2.2	- 2.6	- 2.9	- 0.9	- 0.9	- 17.2
May	- 4.1	+ 0.5	- 7.1	- 4.7	- 4.4	- 3.9	- 1.1	- 8.3	- 4.9	- 1.8	- 2.2	- 10.6
June	- 4.6	+ 3.3	- 12.1	- 5.6	- 5.5	- 4.8	- 3.2	- 8.9	- 5.2	- 3.6	- 2.8	- 13.0
July <sup>3</sup>	- 3.5	+ 3.0	- 12.9	- 4.1	- 4.4	- 3.1	+ 1.2	- 7.6	- 4.5	- 3.1	- 1.7	- 9.4
Aug. <sup>3</sup>	- 3.7	+ 2.7	- 15.2	- 4.0	- 4.3	- 1.9	+ 0.8	- 10.3	- 5.5	- 2.3	- 4.2	- 4.6
Sep.	- 4.0	+ 2.1	- 10.9	- 4.7	- 4.5	- 3.5	- 1.3	- 9.9	- 4.7	- 2.2	- 3.1	- 8.2
Oct.	- 4.5	+ 1.2	- 5.8	- 5.7	- 3.9	- 8.2	+ 1.6	- 3.3	- 6.9	- 3.4	- 7.5	- 13.8
Nov.	- 2.3	+ 3.6	- 3.8	- 3.4	- 3.6	- 4.3	+ 3.8	- 0.9	- 6.3	- 3.1	- 4.1	- 9.2
Dec.	- 5.2	+ 0.5	- 7.0	- 6.2	- 6.4	- 7.7	+ 2.6	- 2.2	- 9.1	- 5.5	- 6.8	- 17.1
2020 Jan. <sup>x</sup>	- 1.5	+ 15.0	- 9.6	- 3.0	- 2.4	- 3.6	- 2.5	- 3.3	- 6.1	- 1.2	- 5.0	- 7.5
Feb. <sup>x</sup>	- 1.8	+ 4.5	- 5.3	- 2.6	- 0.1	- 5.7	- 2.6	+ 1.0	- 4.4	+ 0.2	- 6.3	- 9.5
Mar. <sup>x</sup>	- 11.3	+ 4.4	- 10.9	- 14.0	- 7.7	- 20.9	- 14.2	- 6.6	- 12.9	- 10.0	- 14.2	- 38.6
Apr. <sup>x,p</sup>	- 25.3	+ 0.9	- 15.2	- 31.2	- 19.1	- 46.9	- 26.3	- 13.4	- 31.0	- 16.3	- 31.9	- 83.2

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

Office. <sup>3</sup> Influenced by a change in holiday dates. <sup>x</sup> 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:									
	Annual percentage change	2015 = 100	Intermediate goods		Capital goods		Consumer goods		of which:			
			Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	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	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
<b>Total</b>												
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.7	+ 0.9	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 5.2	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.0	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2019 Apr.	104.3	- 4.1	105.1	- 8.4	103.6	- 1.9	105.6	+ 0.8	115.0	+ 1.1	102.5	+ 0.7
May	101.5	- 7.4	102.8	- 9.1	100.3	- 7.0	103.8	- 2.6	113.1	- 6.5	100.8	- 1.1
June	108.4	- 3.5	105.3	- 8.1	110.8	+ 0.3	105.4	- 8.5	121.0	- 1.3	100.2	- 11.2
July	103.5	- 4.1	102.8	- 9.5	102.9	+ 0.2	110.6	- 8.4	121.8	+ 1.6	106.9	- 11.6
Aug.	93.1	- 5.9	96.0	- 7.1	89.9	- 5.2	103.7	- 5.6	121.1	+ 3.7	98.1	- 8.8
Sep.	105.4	- 3.9	100.1	- 8.3	108.4	- 1.1	108.4	- 4.2	139.8	+ 11.5	98.0	- 10.3
Oct.	106.2	- 4.8	104.0	- 8.7	106.8	- 3.4	111.5	+ 2.4	128.1	+ 0.5	106.1	+ 3.2
Nov.	106.2	- 5.6	103.2	- 7.3	107.3	- 5.9	111.6	+ 5.6	138.1	+ 13.5	102.9	+ 2.5
Dec.	102.1	- 8.5	92.6	- 4.3	109.2	- 11.1	93.6	- 2.4	120.5	+ 10.0	84.8	- 7.1
2020 Jan.	107.4	- 0.6	110.1	- 1.2	105.4	- 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	- 0.9
Feb.	104.9	+ 2.2	105.6	+ 0.9	103.1	+ 2.2	114.9	+ 7.6	125.5	+ 9.6	111.4	+ 6.8
Mar.	98.7	- 15.6	108.6	- 4.8	90.5	- 23.8	114.3	- 0.8	125.5	- 2.3	110.7	- 0.2
Apr. p	65.9	- 36.8	77.2	- 26.5	55.5	- 46.4	92.9	- 12.0	95.0	- 17.4	92.2	- 10.0
<b>From the domestic market</b>												
2015	99.8	+ 1.7	99.8	- 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.8	+ 2.1	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4
2019	101.2	- 5.6	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2019 Apr.	100.1	- 4.0	100.0	- 7.3	100.7	- 1.7	96.2	- 0.5	108.6	- 4.1	92.0	+ 1.0
May	99.3	- 6.3	99.7	- 8.5	99.4	- 3.9	96.3	- 9.2	105.9	- 16.9	93.1	- 5.7
June	100.7	- 6.5	99.2	- 10.6	102.6	- 3.0	96.2	- 5.3	105.7	- 8.5	93.0	- 4.0
July	102.4	- 6.6	100.7	- 10.8	103.6	- 3.4	103.8	- 2.4	114.6	+ 5.2	100.2	- 4.9
Aug.	91.0	- 6.8	91.1	- 10.2	89.9	- 3.9	97.6	- 5.3	108.1	- 5.8	94.1	- 5.1
Sep.	100.3	- 7.0	95.2	- 11.4	104.2	- 4.6	103.6	+ 2.8	131.5	+ 10.2	94.1	- 0.4
Oct.	99.1	- 7.2	98.5	- 10.8	98.5	- 5.0	107.0	- 0.4	131.9	+ 9.5	98.6	- 4.2
Nov.	102.8	- 8.4	100.7	- 9.3	103.5	- 9.1	109.6	+ 1.3	135.7	+ 11.9	100.8	- 2.9
Dec.	93.6	- 7.7	84.2	- 8.1	102.3	- 8.2	89.2	- 1.9	107.4	+ 8.4	83.1	- 5.7
2020 Jan.	100.6	- 6.6	104.1	- 3.4	97.4	- 10.4	102.2	+ 2.0	111.0	+ 3.3	99.2	+ 1.5
Feb.	101.9	- 2.8	99.9	- 2.7	103.0	- 3.1	105.9	- 1.0	110.5	+ 0.2	104.4	- 1.4
Mar.	96.8	- 13.8	102.8	- 5.9	89.7	- 22.3	110.2	+ 2.2	107.9	- 15.3	111.0	+ 9.7
Apr. p	67.5	- 32.6	73.9	- 26.1	59.7	- 40.7	82.8	- 13.9	77.0	- 29.1	84.7	- 7.9
<b>From abroad</b>												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.6
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2019 Apr.	107.5	- 4.2	110.7	- 9.3	105.3	- 2.1	112.9	+ 1.7	120.1	+ 5.2	110.6	+ 0.5
May	103.1	- 8.3	106.2	- 9.7	100.9	- 8.7	109.7	+ 2.4	118.9	+ 2.7	106.7	+ 2.3
June	114.3	- 1.2	111.8	- 5.7	115.8	+ 2.2	112.5	- 10.6	133.4	+ 3.9	105.7	- 15.4
July	104.3	- 2.2	105.1	- 8.0	102.5	+ 2.5	115.9	- 12.1	127.6	- 0.9	112.1	- 15.6
Aug.	94.7	- 5.2	101.3	- 3.7	89.9	- 6.0	108.5	- 5.8	131.6	+ 11.1	101.1	- 11.4
Sep.	109.3	- 1.6	105.3	- 5.1	110.9	+ 0.9	112.1	- 8.7	146.4	+ 12.4	101.0	- 16.1
Oct.	111.5	- 3.3	110.0	- 6.5	111.8	- 2.6	115.0	+ 4.5	125.1	- 6.0	111.8	+ 8.9
Nov.	108.8	- 3.5	105.9	- 5.2	109.6	- 4.0	113.1	+ 9.0	140.1	+ 14.8	104.5	+ 6.9
Dec.	108.6	- 9.0	101.7	- 0.8	113.3	- 12.6	97.0	- 2.7	131.1	+ 11.2	86.1	- 8.2
2020 Jan.	112.6	+ 4.0	116.6	+ 1.1	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	- 2.5
Feb.	107.1	+ 6.0	111.8	+ 4.7	103.1	+ 5.6	121.8	+ 14.3	137.6	+ 16.8	116.7	+ 13.3
Mar.	100.1	- 16.8	114.9	- 3.6	91.0	- 24.7	117.5	- 2.9	139.6	+ 8.0	110.4	- 6.7
Apr. p	64.7	- 39.8	80.7	- 27.1	53.0	- 49.7	100.8	- 10.7	109.5	- 8.8	98.0	- 11.4

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 ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Structural engineering										Civil engineering					
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector <sup>2</sup>			
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.5	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2019 Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.9	+ 19.7	157.9	+ 11.4	145.5	+ 14.6	163.9	+ 14.8
May	147.9	+ 3.6	144.8	+ 5.8	146.8	+ 12.3	149.2	+ 4.4	121.8	- 9.6	151.4	+ 1.2	148.4	+ 4.1	147.8	- 1.7
June	162.0	+ 10.1	161.4	+ 13.9	158.5	+ 11.3	163.4	+ 20.0	163.7	+ 2.4	162.7	+ 6.1	165.5	+ 20.9	160.2	- 0.9
July	153.9	+ 8.2	148.0	+ 4.2	154.6	+ 8.6	142.1	- 1.2	148.0	+ 9.7	160.8	+ 12.9	152.5	+ 5.6	155.1	+ 11.0
Aug.	134.6	+ 4.6	135.5	+ 13.1	139.3	+ 10.8	131.2	+ 12.4	139.2	+ 24.0	133.6	- 3.9	137.2	+ 7.5	129.0	- 2.2
Sep.	147.9	+ 5.9	146.6	+ 2.2	157.0	+ 0.6	130.4	+ 0.2	173.0	+ 13.8	149.4	+ 10.4	143.4	+ 6.6	147.6	+ 8.8
Oct.	136.9	+ 3.6	137.5	+ 6.8	154.8	+ 9.6	124.3	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.2	+ 0.5	127.9	+ 3.4
Nov.	145.4	+ 13.1	154.7	+ 23.1	149.7	+ 7.3	166.6	+ 42.0	127.1	+ 13.6	134.5	+ 1.9	167.8	+ 22.6	117.1	+ 4.1
Dec.	148.2	- 1.3	148.9	+ 2.2	178.2	+ 7.0	131.1	- 3.0	119.1	+ 2.4	147.3	- 5.2	154.3	- 5.7	122.9	- 1.3
2020 Jan.	129.3	+ 10.1	134.0	+ 10.8	137.4	+ 11.0	134.1	+ 8.2	122.8	+ 23.0	123.9	+ 9.3	140.9	+ 11.2	111.3	+ 8.3
Feb.	134.5	+ 1.2	143.0	+ 10.5	148.3	+ 24.6	140.9	+ 4.8	133.1	- 8.3	124.6	- 9.1	139.3	+ 5.2	120.5	- 15.1
Mar.	158.8	- 7.5	154.0	- 5.9	169.6	- 0.5	141.1	- 10.8	150.6	- 7.6	164.4	- 9.1	155.2	- 6.6	156.4	- 12.5

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). <sup>1</sup> Excluding residential construction. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Period	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco <sup>1</sup>		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 <sup>2</sup>					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2016	102.5	+ 2.4	102.2	+ 2.1	101.6	+ 1.5	100.9	+ 0.7	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.6	+ 5.0	105.8	+ 3.5	105.9	+ 4.2	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.5	+ 4.5	127.6	+ 6.0
2019 <sup>3</sup>	114.8	+ 3.7	110.8	+ 3.1	112.1	+ 2.3	106.2	+ 0.6	108.7	+ 1.5	107.1	+ 3.9	118.4	+ 5.2	137.8	+ 8.0
2019 Mar.	115.7	+ 4.4	112.1	+ 4.1	113.9	+ 3.4	104.0	+ 3.9	106.0	+ 1.8	114.9	+ 7.5	117.7	+ 4.5	133.2	+ 5.7
Apr.	115.1	+ 1.7	110.8	+ 0.9	113.4	+ 0.6	109.8	- 8.3	93.5	+ 3.0	115.2	+ 1.3	116.9	+ 3.5	134.3	+ 8.8
May	113.3	+ 2.3	108.9	+ 1.7	111.8	- 0.6	103.0	- 5.8	93.6	+ 4.8	110.0	+ 4.0	115.8	+ 7.3	127.4	+ 5.7
June	115.1	+ 4.7	111.0	+ 4.0	115.5	+ 3.2	116.4	+ 8.9	97.7	- 2.1	106.5	+ 4.7	114.9	+ 4.7	131.7	+ 13.8
July	115.4	+ 4.2	111.7	+ 3.0	114.0	+ 2.9	105.3	- 0.4	95.8	- 0.4	108.3	+ 5.5	120.0	+ 3.5	136.6	+ 10.2
Aug.	111.1	+ 4.2	107.6	+ 3.6	111.0	+ 3.4	99.8	+ 1.4	102.1	+ 5.0	100.8	+ 4.6	114.5	+ 4.1	124.1	+ 6.5
Sep.	112.1	+ 4.1	107.9	+ 3.9	106.4	+ 0.9	111.9	+ 2.9	109.7	+ 1.3	103.3	+ 4.6	118.0	+ 6.7	139.0	+ 10.9
Oct.	116.9	+ 2.3	112.3	+ 2.1	112.7	+ 1.7	117.4	+ 0.9	110.6	+ 2.5	110.8	+ 2.3	121.6	+ 5.4	139.1	+ 1.6
Nov.	123.6	+ 4.0	118.8	+ 3.6	114.8	+ 4.9	116.7	+ 4.0	131.6	- 0.2	115.6	+ 3.1	124.4	+ 5.3	164.8	+ 1.4
Dec.	133.1	+ 3.3	128.2	+ 2.3	127.7	+ 0.9	120.0	- 2.0	156.8	- 0.4	113.3	+ 3.3	132.5	+ 6.3	172.4	+ 12.0
2020 Jan.	107.7	+ 3.6	103.9	+ 2.5	103.8	+ 1.6	87.8	+ 0.2	114.4	+ 1.9	96.4	+ 4.7	120.5	+ 6.0	137.5	+ 5.5
Feb.	105.8	+ 4.0	101.4	+ 2.7	108.5	+ 7.1	80.4	- 2.7	98.0	+ 3.8	97.3	+ 2.9	115.2	+ 4.2	129.8	+ 8.1
Mar.	117.1	+ 1.2	111.9	- 0.2	130.9	+ 14.9	48.5	- 53.4	82.0	- 22.6	105.4	- 8.3	135.0	+ 14.7	152.1	+ 14.2
Apr.	109.4	- 5.0	104.0	- 6.1	124.7	+ 10.0	30.3	- 72.4	57.0	- 39.0	98.2	- 14.8	115.2	- 1.5	166.0	+ 23.6

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). <sup>1</sup> Including stalls and mar-

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

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2						Short-time workers 3		Unemployment 4		Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands
	Thousands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment					Solely jobs exempt from social contributions 2		
Thousands														
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,236	+ 0.9	33,518	+ 1.7	9,479	23,042	751	4,579	...	60	2,267	827	5.0	774
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	987	6.2	671
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,889	+ 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,207	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795
Q3	45,345	+ 0.7	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,503	+ 0.6	33,921	+ 1.4	9,551	23,386	738	4,522	...	104	2,204	811	4.8	729
2020 Q1	10 45,036	10 + 0.3	8 33,617	8 + 1.2	8 9,432	8 23,268	8 685	8 4,458	...	8 762	2,385	960	5.2	683
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	1,010	6.3	647
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,837	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,877	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,953	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,113	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,236	+ 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792
June	45,272	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,284	+ 0.8	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,272	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,480	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,553	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,565	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,392	+ 0.5	33,722	+ 1.3	9,470	23,331	694	4,529	...	8 96	2,227	838	4.9	687
2020 Jan.	45,036	+ 0.4	8 33,590	8 + 1.3	8 9,428	8 23,244	8 689	8 4,476	...	8 131	2,426	985	5.3	668
Feb.	45,037	+ 0.4	8 33,593	8 + 1.2	8 9,419	8 23,259	8 682	8 4,453	...	8 132	2,396	971	5.3	690
Mar.	10 45,035	10 + 0.2	8 33,616	8 + 1.0	8 9,430	8 23,269	8 674	8 4,363	...	8 2,023	2,335	925	5.1	691
Apr.	10 44,895	10 - 0.5	...	...	...	...	...	...	...	...	2,644	1,093	5.8	626
May	...	...	...	...	...	...	...	...	...	...	2,813	1,172	11 6.1	584

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 basis of the Social Security Code (SGB III) 8 Unadjusted figures estimated by the Federal Em-

ployment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. 9 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2020, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <b>6</b>	Index of producer prices of agricultural products <b>6</b>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <b>7</b>	
	of which: <b>1</b>					Actual rents for housing					Exports	Imports	Energy <b>8</b>	Other raw materials <b>9</b>
	Total <b>2</b>	Food <b>3</b>	Non- energy industrial goods <b>4</b>	Energy <b>4, 5</b>	Services <b>2, 4</b>									
2015 = 100														
<b>Index level</b>														
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	98.7	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	<b>10</b> 111.6	102.4	101.7	110.0	108.1
2018 July	105.2	106.6	101.7	102.3	107.4	104.7	104.4		103.9	107.1	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	110.5	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7		104.7	111.6	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9		105.0	111.4	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	111.7	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	111.6	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4		105.1	111.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.1	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	113.0	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		105.4	115.5	102.6	102.8	119.2	108.8
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	<b>10</b> 110.0	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.2	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.3	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.2	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	113.8	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	112.5	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	...	...	...	...	...	55.5	102.1
<b>Annual percentage change</b>														
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 1.3	- 1.0	- 3.3	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	+ 1.1	<b>10</b> + 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9		+ 2.9	- 4.2	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	- 1.7	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9		+ 3.2	+ 1.3	+ 1.9	+ 4.4	+ 46.2	- 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3		+ 3.3	+ 1.6	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.2	+ 3.3	+ 2.1	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6		+ 2.7	+ 2.5	+ 1.3	+ 1.6	- 2.0	- 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4		+ 2.6	+ 6.0	+ 1.1	+ 0.8	- 3.1	- 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 7.0	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 6.8	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	- 0.2	- 10.2	- 5.2
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	- 2.0	- 21.2	- 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	<b>10</b> - 1.4	± 0.0	- 2.5	- 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	- 0.9	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	+ 1.6	+ 0.5	- 0.9	- 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	- 0.1	+ 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	+ 0.7	- 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	- 2.6	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	...	...	...	...	...	- 52.4	- 4.2

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 according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From September 2019 onwards provisional figures.

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### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.3	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2019	1,522.2	4.2	1,021.2	4.7	470.4	4.1	1,491.6	4.5	2,014.7	2.9	219.3	2.3	10.9
2018 Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	3.5	497.5	8.6	48.4	9.7
2019 Q1	355.4	4.5	239.2	5.1	117.6	3.3	356.8	4.5	2.4	504.2	2.8	72.7	14.4
Q2	371.7	4.5	243.9	5.0	116.4	4.3	360.3	4.8	3.2	497.9	2.0	51.2	10.3
Q3	378.2	4.6	259.3	5.2	118.8	4.6	378.0	5.0	3.6	503.2	2.2	46.1	9.2
Q4	416.9	3.4	278.8	3.6	117.6	4.3	396.5	3.8	2.4	509.4	1.9	49.3	9.7
2020 Q1	364.1	2.5	245.5	2.6	122.9	4.5	368.4	3.3	2.1	514.7	18.0	85.8	16.7

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

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

### 9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	2.9	92.4
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	2.2	94.4
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	3.0	97.2
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	2.9	100.0
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	2.5	102.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	2.6	105.1
2018	107.1	2.8	107.1	2.8	107.1	2.7	107.4	2.7	3.1	108.4
2019	110.3	3.0	110.3	2.9	109.8	2.6	110.0	2.5	3.0	111.7
2018 Q4	119.1	2.9	119.1	2.9	119.1	2.7	108.2	2.8	3.1	118.5
2019 Q1	101.8	2.9	101.9	2.9	101.8	3.0	109.1	3.0	3.1	105.2
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	3.2	109.3
Q3	114.2	4.3	114.2	4.3	112.5	2.6	110.5	2.4	3.5	110.9
Q4	122.1	2.5	122.0	2.5	122.0	2.5	110.7	2.3	2.5	121.4
2020 Q1	104.3	2.4	104.2	2.3	104.3	2.4	111.6	2.4	1.8	107.1
2019 Oct.	103.3	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.
Nov.	157.8	2.6	157.7	2.6	157.6	2.7	110.8	2.3	.	.
Dec.	105.2	2.4	105.1	2.3	105.1	2.2	110.7	2.2	.	.
2020 Jan.	104.2	2.5	104.2	2.4	104.2	2.3	111.5	2.3	.	.
Feb.	104.3	2.2	104.2	2.1	104.2	2.4	111.6	2.4	.	.
Mar.	104.3	2.5	104.3	2.4	104.4	2.4	111.8	2.4	.	.
Apr.	105.0	2.1	105.0	2.0	105.1	2.0	112.0	2.0	.	.

**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 May 2020.

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

Period	End of year/half															
	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>			Total	Long-term		Short-term	
of which: Financial debt													Total	Financial debt	of which:	
<b>Total (€ billion)</b>																
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 <sup>3</sup>	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 <sup>p</sup>	2,808.8	1,772.1	588.0	737.7	333.5	1,036.7	257.7	239.0	172.6	824.3	1,984.5	1,093.3	678.1	891.2	289.9	207.8
2018 H1 <sup>3</sup>	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1	2,709.3	1,659.8	551.1	683.0	314.5	1,049.4	269.3	241.7	144.1	779.7	1,929.6	1,026.1	615.5	903.5	301.9	210.9
H2 <sup>p</sup>	2,808.8	1,772.1	588.0	737.7	333.5	1,036.7	257.7	239.0	172.6	824.3	1,984.5	1,093.3	678.1	891.2	289.9	207.8
<b>As a percentage of total assets</b>																
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 <sup>3</sup>	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 <sup>p</sup>	100.0	63.1	20.9	26.3	11.9	36.9	9.2	8.5	6.2	29.4	70.7	38.9	24.1	31.7	10.3	7.4
2018 H1 <sup>3</sup>	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
H2 <sup>p</sup>	100.0	63.1	20.9	26.3	11.9	36.9	9.2	8.5	6.2	29.4	70.7	38.9	24.1	31.7	10.3	7.4
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 <sup>3</sup>	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2019 <sup>p</sup>	2,236.8	1,345.1	388.2	548.5	319.7	891.7	240.3	181.6	135.2	636.4	1,600.4	861.0	502.1	739.4	252.0	156.3
2018 H1 <sup>3</sup>	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2019 H1	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
H2 <sup>p</sup>	2,236.8	1,345.1	388.2	548.5	319.7	891.7	240.3	181.6	135.2	636.4	1,600.4	861.0	502.1	739.4	252.0	156.3
<b>As a percentage of total assets</b>																
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 <sup>3</sup>	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2019 <sup>p</sup>	100.0	60.1	17.4	24.5	14.3	39.9	10.7	8.1	6.1	28.5	71.6	38.5	22.5	33.1	11.3	7.0
2018 H1 <sup>3</sup>	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2019 H1	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
H2 <sup>p</sup>	100.0	60.1	17.4	24.5	14.3	39.9	10.7	8.1	6.1	28.5	71.6	38.5	22.5	33.1	11.3	7.0
<b>Groups with a focus on the services sector (€ billion)</b>																
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 <sup>3</sup>	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 <sup>p</sup>	572.0	427.0	199.8	189.2	13.7	145.0	17.4	57.5	37.4	187.9	384.1	232.3	176.1	151.8	37.9	51.5
2018 H1 <sup>3</sup>	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1	544.6	412.3	193.2	181.6	11.9	132.3	17.3	54.7	29.7	175.4	369.1	220.5	162.9	148.6	41.7	48.3
H2 <sup>p</sup>	572.0	427.0	199.8	189.2	13.7	145.0	17.4	57.5	37.4	187.9	384.1	232.3	176.1	151.8	37.9	51.5
<b>As a percentage of total assets</b>																
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 <sup>3</sup>	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 <sup>p</sup>	100.0	74.7	34.9	33.1	2.4	25.3	3.0	10.1	6.5	32.9	67.2	40.6	30.8	26.6	6.6	9.0
2018 H1 <sup>3</sup>	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.7	8.9
H2 <sup>p</sup>	100.0	74.7	34.9	33.1	2.4	25.3	3.0	10.1	6.5	32.9	67.2	40.6	30.8	26.6	6.6	9.0

\* 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. <sup>1</sup> Including

cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.



## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues							
			Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			Operating income (EBIT)		Weighted average	Distribution 2				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4		First quartile	Median	Third quartile	€ billion 3	Annual percentage change 4		First quartile	Median	Third quartile		
				%	Annual change in percentage points 4	%	%	%			%	Annual change in percentage points 4	%	%	%	
<b>Total</b>																
2012	1,532.9	6.6	188.8	3.2	12.3	- 0.4	5.4	10.2	17.5	95.7	- 7.7	6.2	- 0.9	2.0	6.1	11.0
2013	1,541.1	- 0.6	187.2	- 2.8	12.2	- 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	- 1.0	12.0	- 1.0	6.1	10.6	18.1	91.7	- 16.3	5.6	- 1.5	1.7	6.7	11.6
2016	1,626.1	- 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	8.3	1.7	2.5	6.9	12.2
2018 6	1,709.6	0.7	233.4	- 0.8	13.7	- 0.2	6.1	10.6	17.8	129.7	- 6.2	7.6	- 0.6	2.1	6.5	11.9
2019 p	1,768.2	2.6	234.5	0.5	13.3	- 0.3	6.9	12.3	19.2	106.3	- 17.5	6.0	- 1.5	1.5	5.9	11.8
2015 H1	815.3	8.7	102.9	5.7	12.6	- 0.4	5.0	10.2	17.6	59.1	1.3	7.3	- 0.5	1.2	5.9	10.9
H2	831.4	5.1	93.6	- 7.6	11.3	- 1.5	6.3	11.5	18.5	32.7	- 36.6	3.9	- 2.5	2.3	7.2	11.7
2016 H1	782.7	- 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.9	8.4	0.4	1.7	6.4	11.4
H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.4	9.3	1.6	1.8	5.8	11.7
H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 6	849.5	- 0.0	120.7	- 2.4	14.2	- 0.4	5.1	10.6	18.2	72.9	- 5.2	8.6	- 0.5	1.7	6.4	12.5
H2	870.9	1.4	115.2	0.9	13.2	- 0.1	6.3	11.2	18.0	58.3	- 7.5	6.7	- 0.6	2.1	6.7	12.5
2019 H1	862.9	2.7	112.7	- 3.6	13.1	- 0.9	6.5	11.7	18.6	53.7	- 23.1	6.2	- 2.1	1.5	5.7	11.7
H2 p	905.7	2.5	121.8	4.6	13.5	0.3	6.8	11.9	20.0	52.6	- 10.9	5.8	- 0.9	0.9	6.1	12.6
<b>Groups with a focus on the production sector 5</b>																
2012	1,173.8	7.8	140.8	5.3	12.0	- 0.3	5.8	10.3	16.1	81.7	2.2	7.0	- 0.4	1.9	6.1	9.8
2013	1,179.0	- 0.8	138.8	- 2.5	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.7	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.6	11.2	- 1.1	6.3	10.5	16.0	65.2	- 19.8	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.6	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.1	7.2	- 0.6	2.7	6.8	10.9
2019 p	1,376.3	2.1	161.2	- 3.9	11.7	- 0.7	6.6	11.3	16.6	71.8	- 23.1	5.2	- 1.8	1.2	5.7	10.0
2015 H1	636.4	8.8	80.1	7.9	12.6	- 0.1	5.4	10.2	15.5	48.8	5.6	7.7	- 0.2	2.1	6.1	10.0
H2	646.7	5.3	63.9	- 13.2	9.9	- 2.1	5.3	11.1	15.6	16.4	- 52.4	2.5	- 3.3	1.8	6.9	10.7
2016 H1	611.3	- 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	- 7.0	8.3	- 0.4	2.9	6.4	10.0
H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.9	13.7	- 0.5	6.5	10.8	16.7	57.1	- 6.0	8.6	- 0.6	2.9	6.6	11.5
H2	678.8	2.1	80.6	1.2	11.9	- 0.1	6.2	11.1	15.9	39.8	- 8.6	5.9	- 0.7	1.9	6.4	10.9
2019 H1	673.0	2.5	80.0	- 7.8	11.9	- 1.3	7.1	10.6	16.0	39.7	- 26.2	5.9	- 2.4	1.7	5.8	9.4
H2 p	703.4	1.7	81.2	0.3	11.6	- 0.2	5.9	10.8	16.5	32.2	- 19.0	4.6	- 1.2	0.6	5.2	11.1
<b>Groups with a focus on the services sector</b>																
2012	359.1	2.8	48.0	- 3.2	13.4	- 0.8	5.1	10.1	23.0	14.0	- 46.6	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.5	13.4	- 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	- 0.3	6.1	11.4	22.1	26.4	- 3.1	7.5	- 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	- 2.9	9.1	- 0.2	1.6	5.9	16.6
2019 p	391.8	4.8	73.3	14.1	18.7	1.5	6.9	14.3	24.5	34.5	2.1	8.8	- 0.2	3.0	7.6	16.2
2015 H1	178.9	8.2	22.8	- 2.5	12.7	- 1.4	4.4	10.9	21.5	10.3	- 19.7	5.8	- 1.8	- 0.5	4.5	14.2
H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	- 0.4	16.5	- 0.8	5.3	10.5	21.2	14.6	- 1.0	8.8	- 0.5	1.3	5.8	14.6
H2	195.0	2.0	34.7	14.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	- 1.0	8.6	- 0.1	- 0.9	5.1	15.5
H2	192.1	- 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	- 4.3	9.6	- 0.3	2.7	7.2	17.8
2019 H1	189.9	3.8	32.7	11.5	17.2	1.2	5.8	12.7	24.8	14.1	- 9.1	7.4	- 1.0	0.3	5.4	15.2
H2 p	202.3	5.7	40.6	16.3	20.1	1.8	7.5	15.1	24.4	20.4	11.0	10.1	0.5	3.2	8.3	16.3

\* 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	2017	2018	2019	2019		2020			
				Q3	Q4	Q1 P	Jan.	Feb.	Mar. P
A. Current account	+ 348,215	+ 360,889	+ 320,466	+ 114,276	+ 107,812	+ 83,044	+ 10,756	+ 31,629	+ 40,659
1. Goods									
Exports	2,263,111	2,344,003	2,401,424	599,917	620,522	587,835	189,596	195,753	202,486
Imports	1,917,509	2,043,714	2,079,126	514,350	523,681	506,013	178,229	164,979	162,805
Balance	+ 345,602	+ 300,287	+ 322,295	+ 85,566	+ 96,840	+ 81,823	+ 11,367	+ 30,775	+ 39,681
2. Services									
Receipts	881,843	922,981	988,262	264,204	260,609	220,492	80,566	71,294	68,632
Expenditure	810,312	806,691	920,194	219,084	264,006	205,338	73,103	66,848	65,387
Balance	+ 71,531	+ 116,290	+ 68,066	+ 45,121	- 3,397	+ 15,154	+ 7,463	+ 4,446	+ 3,245
3. Primary income									
Receipts	721,403	783,009	805,255	195,021	212,201	180,424	64,261	57,282	58,881
Expenditure	654,066	687,780	724,348	174,175	166,883	149,992	52,551	46,631	50,810
Balance	+ 67,336	+ 95,231	+ 80,905	+ 20,846	+ 45,318	+ 30,431	+ 11,709	+ 10,651	+ 8,071
4. Secondary income									
Receipts	108,685	109,744	112,138	26,331	29,703	25,916	8,234	8,853	8,829
Expenditure	244,943	260,667	262,943	63,589	60,653	70,280	28,017	23,095	19,168
Balance	- 136,257	- 150,922	- 150,803	- 37,258	- 30,949	- 44,364	- 19,784	- 14,242	- 10,338
B. Capital account	- 20,324	- 35,020	- 19,864	+ 1,994	- 2,241	+ 3,395	+ 671	+ 2,154	+ 570
C. Financial account (increase: +)	+ 340,702	+ 373,373	+ 278,348	+ 105,380	+ 82,821	+ 61,599	+ 5,083	+ 44,232	+ 12,284
1. Direct investment	- 45,071	+ 122,361	+ 10,739	+ 26,595	- 28,689	+ 70,041	+ 16,918	+ 23,050	+ 30,073
By resident units abroad	+ 247,139	- 206,058	+ 127,572	+ 178,397	- 74,824	+ 62,034	+ 21,111	+ 32,717	+ 8,206
By non-resident units in the euro area	+ 292,209	- 328,417	+ 116,830	+ 151,802	- 46,137	- 8,006	+ 4,194	+ 9,667	- 21,867
2. Portfolio investment	+ 369,456	+ 209,591	- 49,969	- 41,250	+ 130,384	- 130,432	- 35,005	+ 2,730	- 98,157
By resident units abroad	+ 661,568	+ 209,426	+ 405,209	+ 151,341	+ 140,105	- 102,277	+ 86,670	+ 30,033	- 218,980
Equity and investment fund shares	+ 204,118	+ 47,487	+ 57,197	- 24,446	+ 77,624	- 51,884	+ 33,304	- 3,081	- 82,107
Long-term debt securities	+ 381,600	+ 197,059	+ 361,284	+ 118,396	+ 88,627	+ 3,676	+ 61,196	+ 30,176	- 87,696
Short-term debt securities	+ 75,847	- 35,122	- 13,272	+ 57,390	- 26,146	- 54,068	- 7,830	+ 2,938	- 49,176
By non-resident units in the euro area	+ 292,110	- 166	+ 455,179	+ 192,591	+ 9,721	+ 28,155	+ 121,675	+ 27,303	- 120,823
Equity and investment fund shares	+ 416,140	+ 147,720	+ 285,400	+ 151,413	+ 80,116	- 69,417	+ 27,701	+ 27,429	- 124,547
Long-term debt securities	- 136,723	- 67,392	+ 182,691	+ 15,281	- 21,876	+ 51,898	+ 61,464	+ 28,138	- 37,704
Short-term debt securities	+ 12,694	- 80,496	- 12,914	+ 25,896	- 48,519	+ 45,672	+ 32,509	- 28,264	+ 41,427
3. Financial derivatives and employee stock options	+ 25,380	+ 92,450	+ 36,976	+ 4,206	- 5,433	+ 12,529	+ 8,036	+ 12,976	- 8,483
4. Other investment	- 7,991	- 76,054	+ 277,366	+ 115,690	- 10,927	+ 106,032	+ 14,152	+ 6,586	+ 85,294
Eurosysteem	- 175,956	- 132,038	+ 142,971	+ 34,446	- 36,411	- 60,797	+ 100,094	- 6,602	- 154,289
General government	+ 25,720	- 5,826	+ 406	- 6,533	+ 11,268	+ 6,085	+ 202	+ 3,308	+ 2,575
MFIs (excluding the Eurosysteem)	+ 149,854	+ 96,387	+ 176,715	+ 58,039	+ 24,243	+ 109,085	- 88,213	+ 15,961	+ 181,337
Enterprises and households	- 7,610	- 34,577	- 42,724	+ 29,741	- 10,028	+ 51,660	+ 2,070	- 6,080	+ 55,670
5. Reserve assets	- 1,073	+ 25,021	+ 3,234	+ 139	- 2,515	+ 3,429	+ 982	- 1,109	+ 3,556
D. Net errors and omissions	+ 12,811	+ 47,501	- 22,252	- 10,890	- 22,748	- 24,840	- 6,344	+ 10,449	- 28,945

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

## XII. External sector

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

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	Errors and omissions 5	
		Total	of which: Supplementary trade items 2								
2005	+ 106,942	+ 156,563	- 6,515	- 37,580	+ 19,300	- 31,341	- 2,334	+ 96,436	- 2,182	- 8,172	
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796	
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273	
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725	
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194	
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760	
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902	
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	- 413	+ 151,417	+ 1,297	- 43,882	
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224	
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416	
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845	
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708	
2017	+ 253,883	+ 252,831	- 15,448	- 24,372	+ 75,419	- 49,995	- 2,999	+ 283,208	- 1,269	+ 32,323	
2018	+ 247,377	+ 226,181	- 20,456	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,877	
2019 r	+ 245,222	+ 220,993	- 28,012	- 20,472	+ 92,312	- 47,612	- 323	+ 205,543	- 544	- 39,357	
2017 Q2	+ 50,439	+ 64,217	- 3,961	- 5,866	+ 4,083	- 11,995	- 310	+ 70,571	+ 385	+ 20,441	
Q3	+ 62,309	+ 65,287	- 3,393	- 12,553	+ 20,478	- 10,904	+ 414	+ 60,600	+ 152	- 2,123	
Q4	+ 72,464	+ 59,651	- 6,472	- 2,974	+ 28,816	- 13,029	- 3,322	+ 80,237	- 1,446	+ 11,094	
2018 Q1	+ 72,424	+ 64,568	- 1,720	- 2,379	+ 24,754	- 14,520	+ 3,656	+ 75,991	+ 699	- 89	
Q2	+ 65,001	+ 65,174	- 3,051	- 2,912	+ 8,042	- 5,302	- 508	+ 61,968	- 374	- 2,526	
Q3	+ 51,101	+ 51,183	- 4,170	- 12,695	+ 24,845	- 12,232	- 1,642	+ 40,976	- 493	- 8,482	
Q4	+ 58,852	+ 45,257	- 11,515	- 1,700	+ 31,812	- 16,517	- 1,069	+ 58,001	+ 560	+ 219	
2019 Q1	+ 64,283	+ 56,751	- 4,195	- 1,727	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,635	
Q2	+ 53,524	+ 52,954	- 7,003	- 3,913	+ 10,714	- 6,232	- 406	+ 42,597	+ 444	- 10,520	
Q3	+ 59,170	+ 59,614	- 6,859	- 12,650	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,761	
Q4 r	+ 68,246	+ 51,675	- 9,954	- 2,182	+ 31,148	- 12,395	- 958	+ 92,848	- 576	+ 25,560	
2020 Q1 r	+ 65,987	+ 54,253	- 2,013	- 1,125	+ 26,883	- 14,024	- 541	+ 37,140	+ 133	- 28,306	
2017 Nov.	+ 26,478	+ 23,885	- 2,044	- 872	+ 7,946	- 4,481	- 634	+ 27,908	- 270	+ 2,064	
Dec.	+ 27,202	+ 15,801	- 3,553	+ 2,209	+ 13,496	- 4,304	- 2,306	+ 34,314	- 2,353	+ 9,419	
2018 Jan.	+ 20,752	+ 18,283	- 1,303	- 1,115	+ 8,716	- 5,132	+ 3,658	+ 34,045	- 121	+ 9,634	
Feb.	+ 20,755	+ 19,988	- 498	- 131	+ 6,259	- 5,360	+ 227	+ 13,199	+ 583	- 7,784	
Mar.	+ 30,916	+ 26,297	+ 81	- 1,133	+ 9,780	- 4,028	- 230	+ 28,747	+ 236	- 1,939	
Apr.	+ 23,518	+ 21,136	- 1,475	+ 49	+ 4,866	- 2,533	+ 119	+ 31,696	- 670	+ 8,059	
May	+ 14,544	+ 21,195	- 189	- 1,448	- 5,308	+ 105	- 143	+ 8,832	+ 83	- 5,569	
June	+ 26,939	+ 22,843	- 1,388	- 1,513	+ 8,483	- 2,874	- 485	+ 21,439	+ 213	- 5,016	
July	+ 14,275	+ 16,174	- 764	- 4,944	+ 7,857	- 4,812	- 368	+ 6,223	+ 266	- 7,684	
Aug.	+ 16,805	+ 17,232	- 1,536	- 5,192	+ 8,462	- 3,697	- 41	+ 23,333	- 640	+ 6,569	
Sep.	+ 20,020	+ 17,777	- 1,870	- 2,560	+ 8,526	- 3,723	- 1,234	+ 11,420	- 119	- 7,366	
Oct.	+ 18,495	+ 18,411	- 1,812	- 4,210	+ 8,651	- 4,357	- 945	+ 3,533	+ 700	- 14,017	
Nov.	+ 20,435	+ 16,693	- 4,707	+ 510	+ 8,799	- 5,566	- 586	+ 25,067	- 124	+ 5,218	
Dec.	+ 19,921	+ 10,153	- 4,995	+ 2,000	+ 14,362	- 6,595	+ 462	+ 29,401	- 17	+ 9,018	
2019 Jan.	+ 17,585	+ 14,289	- 2,284	- 991	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 2,892	
Feb.	+ 15,828	+ 17,760	- 1,453	- 393	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 172	
Mar.	+ 30,870	+ 24,702	- 459	- 343	+ 10,133	- 3,622	- 1,463	+ 7,836	- 333	- 21,572	
Apr.	+ 20,649	+ 17,561	- 2,277	- 697	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 439	
May	+ 13,326	+ 19,161	- 2,905	- 237	- 6,395	+ 797	- 37	+ 5,567	+ 182	- 7,722	
June	+ 19,549	+ 16,232	- 1,821	- 2,979	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,360	
July	+ 19,361	+ 21,451	- 2,739	- 4,756	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,104	
Aug.	+ 15,973	+ 16,912	- 1,358	- 5,479	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,568	
Sep.	+ 23,836	+ 21,251	- 2,762	- 2,415	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 10,088	
Oct. r	+ 20,434	+ 21,250	- 2,866	- 4,626	+ 8,431	- 4,621	- 893	+ 32,238	- 107	+ 12,697	
Nov. r	+ 23,087	+ 17,643	- 2,549	+ 285	+ 8,727	- 3,568	- 498	+ 34,837	- 356	+ 12,248	
Dec. r	+ 24,724	+ 12,782	- 4,539	+ 2,159	+ 13,990	- 4,206	+ 433	+ 25,773	- 113	+ 615	
2020 Jan. r	+ 16,743	+ 14,461	- 548	- 740	+ 10,175	- 7,153	+ 301	+ 248	+ 898	- 16,795	
Feb. r	+ 23,671	+ 20,830	- 1,664	- 243	+ 7,265	- 4,181	+ 65	+ 13,255	+ 750	- 10,481	
Mar. r	+ 25,573	+ 18,963	+ 199	- 142	+ 9,443	- 2,690	- 907	+ 23,637	- 1,514	- 1,030	
Apr. P	+ 7,689	+ 2,780	- 2,183	+ 283	+ 8,936	- 4,310	+ 169	+ 8,821	+ 950	+ 964	

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

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

## XII. External sector

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

€ million

Group of countries/country		2017	2018	2019	2019		2020			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr. P
All countries 1	Exports	1,278,958	1,317,440	1,327,772	113,079	98,075	106,630	109,229	109,086	75,750
	Imports	1,031,013	1,088,720	1,104,568	94,782	82,915	92,920	88,612	91,673	72,205
	Balance	+ 247,946	+ 228,720	+ 223,204	+ 18,297	+ 15,160	+ 13,710	+ 20,616	+ 17,414	+ 3,545
I. European countries	Exports	872,427	900,141	902,684	77,517	63,594	74,258	75,427	74,128	50,203
	Imports	699,677	744,575	747,942	64,045	55,868	60,543	62,077	61,664	45,336
	Balance	+ 172,749	+ 155,566	+ 154,742	+ 13,472	+ 7,726	+ 13,716	+ 13,350	+ 12,464	+ 4,866
1. EU Member States (27)	Exports	664,410	696,480	698,377	60,560	49,377	58,042	58,591	55,677	38,228
	Imports	549,250	586,433	593,115	50,356	43,380	47,034	49,336	48,764	35,222
	Balance	+ 115,160	+ 110,047	+ 105,262	+ 10,204	+ 5,997	+ 11,008	+ 9,254	+ 6,913	+ 3,006
Euro area (19) countries	Exports	471,213	492,469	492,248	41,981	34,777	40,793	40,918	38,367	26,432
	Imports	378,700	405,810	409,253	34,102	30,097	32,140	33,934	34,013	24,782
	Balance	+ 92,513	+ 86,659	+ 82,995	+ 7,879	+ 4,680	+ 8,654	+ 6,984	+ 4,354	+ 1,650
of which: Austria	Exports	62,656	65,027	66,093	5,517	4,582	5,335	5,406	5,215	3,897
	Imports	40,686	42,994	44,062	3,650	3,138	3,336	3,615	3,574	2,799
	Balance	+ 21,970	+ 22,033	+ 22,032	+ 1,867	+ 1,444	+ 1,998	+ 1,791	+ 1,641	+ 1,097
Belgium and Luxembourg	Exports	50,071	50,389	51,896	4,367	3,906	4,359	4,392	4,218	3,095
	Imports	43,689	49,315	46,406	3,671	3,090	3,541	3,837	3,680	2,971
	Balance	+ 6,381	+ 1,074	+ 5,489	+ 696	+ 816	+ 818	+ 555	+ 538	+ 124
France	Exports	105,687	105,359	106,728	9,338	7,252	8,689	9,062	7,844	4,781
	Imports	64,329	65,024	66,021	5,505	5,096	5,163	5,559	5,441	3,486
	Balance	+ 41,359	+ 40,335	+ 40,706	+ 3,833	+ 2,156	+ 3,526	+ 3,504	+ 2,403	+ 1,295
Italy	Exports	65,422	69,813	68,094	5,821	4,907	5,656	5,767	5,061	3,351
	Imports	55,342	60,223	57,204	4,889	4,258	4,319	4,920	4,706	3,238
	Balance	+ 10,080	+ 9,591	+ 10,890	+ 932	+ 648	+ 1,337	+ 847	+ 355	+ 114
Netherlands	Exports	84,661	91,061	91,586	7,637	6,712	7,589	7,230	7,535	5,947
	Imports	90,597	97,709	98,519	8,192	7,648	7,937	8,144	8,445	6,622
	Balance	- 5,935	- 6,649	- 6,932	- 555	- 936	- 349	- 915	- 910	- 676
Spain	Exports	43,067	44,184	44,320	3,704	3,091	3,648	3,636	3,393	1,944
	Imports	31,396	32,399	33,198	2,757	2,299	2,739	2,880	2,608	1,802
	Balance	+ 11,671	+ 11,785	+ 11,122	+ 946	+ 792	+ 909	+ 756	+ 784	+ 143
Other EU Member States	Exports	193,198	204,011	206,129	18,579	14,600	17,249	17,673	17,310	11,796
	Imports	170,551	180,623	183,861	16,254	13,283	14,894	15,402	14,751	10,439
	Balance	+ 22,647	+ 23,388	+ 22,267	+ 2,325	+ 1,316	+ 2,355	+ 2,270	+ 2,559	+ 1,356
2. Other European countries	Exports	208,016	203,661	204,307	16,957	14,218	16,217	16,836	18,451	11,975
	Imports	150,427	158,142	154,827	13,690	12,488	13,509	12,740	12,899	10,115
	Balance	+ 57,589	+ 45,519	+ 49,480	+ 3,268	+ 1,729	+ 2,708	+ 4,096	+ 5,551	+ 1,860
of which: Switzerland	Exports	53,913	54,021	56,367	5,011	3,993	4,878	4,945	5,014	4,379
	Imports	45,689	45,913	46,276	4,180	3,495	4,012	3,870	4,652	3,498
	Balance	+ 8,224	+ 8,108	+ 10,091	+ 830	+ 498	+ 866	+ 1,075	+ 362	+ 880
United Kingdom	Exports	85,440	82,164	78,876	6,039	5,134	6,034	6,069	7,442	3,230
	Imports	36,820	37,025	38,332	3,482	3,184	3,650	3,693	3,065	3,043
	Balance	+ 48,620	+ 45,139	+ 40,544	+ 2,557	+ 1,950	+ 2,384	+ 2,377	+ 4,377	+ 187
II. Non-European countries	Exports	403,490	413,483	421,496	35,299	34,219	32,205	33,567	34,790	25,453
	Imports	328,606	342,980	355,377	30,605	26,928	32,227	26,362	29,838	26,740
	Balance	+ 74,884	+ 70,503	+ 66,119	+ 4,694	+ 7,291	- 22	+ 7,204	+ 4,952	- 1,287
1. Africa	Exports	25,431	22,524	23,734	1,792	1,942	1,909	1,914	2,000	1,425
	Imports	20,428	22,542	24,441	2,123	2,056	2,101	1,722	1,800	1,128
	Balance	+ 5,003	- 18	- 707	- 331	- 114	- 192	+ 192	+ 200	+ 297
2. America	Exports	154,644	158,952	165,358	13,707	11,805	12,452	13,440	14,055	8,658
	Imports	89,927	92,444	99,889	8,271	7,823	8,594	7,962	9,034	7,777
	Balance	+ 64,717	+ 66,508	+ 65,469	+ 5,435	+ 3,982	+ 3,858	+ 5,478	+ 5,021	+ 881
of which: United States	Exports	111,805	113,341	118,659	9,873	8,453	9,029	9,539	10,221	6,277
	Imports	61,902	64,493	71,365	5,951	5,503	6,155	5,918	6,576	5,909
	Balance	+ 49,903	+ 48,847	+ 47,295	+ 3,922	+ 2,950	+ 2,875	+ 3,622	+ 3,644	+ 368
3. Asia	Exports	212,070	219,716	221,185	18,866	19,636	17,036	17,323	17,900	14,777
	Imports	214,393	224,355	227,179	19,931	16,712	21,189	16,373	18,561	17,537
	Balance	- 2,323	- 4,639	- 5,994	- 1,065	+ 2,924	- 4,153	+ 950	- 661	- 2,760
of which: Middle East	Exports	33,104	29,144	28,636	2,571	3,037	2,080	2,278	2,388	1,684
	Imports	6,963	8,156	7,429	578	480	570	451	502	429
	Balance	+ 26,141	+ 20,989	+ 21,206	+ 1,993	+ 2,557	+ 1,510	+ 1,827	+ 1,886	+ 1,256
Japan	Exports	19,546	20,436	20,663	1,596	1,323	1,635	1,643	1,603	1,131
	Imports	22,955	23,710	24,001	2,030	1,631	2,126	1,825	2,093	1,635
	Balance	- 3,410	- 3,275	- 3,338	- 433	- 308	- 491	- 183	- 490	- 504
People's Republic of China 2	Exports	86,141	93,004	95,973	8,166	8,311	7,302	6,763	7,479	7,241
	Imports	101,837	106,065	109,956	9,879	8,644	10,401	7,425	7,963	9,380
	Balance	- 15,695	- 13,061	- 13,983	- 1,713	- 333	- 3,099	- 661	- 485	- 2,139
New industrial countries and emerging markets of Asia 3	Exports	53,425	54,995	54,144	4,698	4,483	4,579	4,867	4,679	3,766
	Imports	50,873	52,945	51,912	4,566	3,578	4,724	3,895	4,780	3,807
	Balance	+ 2,552	+ 2,050	+ 2,232	+ 132	+ 906	- 146	+ 972	- 101	- 41
4. Oceania and polar regions	Exports	11,344	12,291	11,219	935	836	808	889	835	593
	Imports	3,857	3,639	3,869	280	338	343	305	443	298
	Balance	+ 7,487	+ 8,652	+ 7,350	+ 655	+ 499	+ 465	+ 584	+ 392	+ 295

\* 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 excluding UK. 1 Including fuel and other supplies for ships

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

## XII. External sector

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

€ million

Period	Services 1								Primary income		
	Total	of which:						Compensation of employees	Investment income	Other primary income 4	
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services				Government goods and services 3
2015	- 18,516	- 5,203	- 36,595	+ 8,621	+12,602	- 3,920	- 1,216	+ 3,161	+ 1,114	+ 68,506	- 358
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 24,372	- 3,723	- 43,558	+ 9,663	+14,759	- 8,181	- 690	+ 2,177	- 521	+ 77,314	- 1,374
2018	- 19,686	- 1,808	- 44,543	+ 9,610	+17,240	- 7,477	- 358	+ 3,324	- 1,065	+ 91,442	- 924
2019	- 20,472	+ 536	- 44,867	+ 10,302	+17,889	- 9,330	- 2,798	+ 3,568	- 1,347	+ 94,453	- 793
2018 Q3	- 12,695	- 402	- 18,219	+ 1,936	+ 3,992	- 2,054	+ 253	+ 842	- 1,008	+ 26,759	- 905
Q4	- 1,700	- 598	- 10,194	+ 3,398	+ 5,743	- 1,905	- 246	+ 675	- 93	+ 28,708	+ 3,198
2019 Q1	- 1,727	- 438	- 6,663	+ 2,057	+ 4,481	- 2,559	- 573	+ 921	+ 361	+ 26,360	- 785
Q2	- 3,913	+ 422	- 10,296	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	- 537	+ 13,434	- 2,183
Q3	- 12,650	+ 344	- 18,242	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,182	+ 208	- 9,665	+ 2,841	+ 5,778	- 2,584	- 635	+ 777	- 93	+ 27,821	+ 3,420
2020 Q1	- 1,125	- 452	- 5,386	+ 1,857	+ 4,387	- 2,259	- 926	+ 785	+ 407	+ 27,470	- 994
2019 June	- 2,979	+ 103	- 5,228	+ 796	+ 1,196	- 58	- 556	+ 371	- 157	+ 10,042	- 229
July	- 4,756	+ 46	- 5,632	+ 1,275	+ 732	- 965	- 666	+ 257	- 383	+ 8,050	- 402
Aug.	- 5,479	+ 50	- 7,156	+ 784	+ 1,343	- 878	- 249	+ 290	- 374	+ 9,547	- 426
Sep.	- 2,415	+ 248	- 5,454	+ 753	+ 1,189	- 424	+ 529	+ 389	- 321	+ 9,239	- 417
Oct.	- 4,626	+ 46	- 5,813	+ 947	+ 1,427	- 1,635	- 146	+ 282	- 65	+ 8,946	- 451
Nov.	+ 285	+ 261	- 2,016	+ 737	+ 1,254	- 439	- 152	+ 257	- 32	+ 9,147	- 387
Dec.	+ 2,159	- 99	- 1,836	+ 1,157	+ 3,097	- 510	- 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan.	- 740	+ 43	- 1,694	+ 893	+ 1,144	- 810	- 804	+ 290	+ 113	+ 10,413	- 351
Feb.	- 243	+ 51	- 1,967	+ 545	+ 1,425	- 641	- 46	+ 241	+ 136	+ 7,371	- 242
Mar.	- 142	- 546	- 1,725	+ 419	+ 1,818	- 808	- 77	+ 254	+ 158	+ 9,686	- 401
Apr. P	+ 283	- 375	- 194	+ 931	+ 1,351	- 915	- 1,038	+ 267	+ 26	+ 9,282	- 372

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

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

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

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

€ million

Period	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
	Total	of which:			Total	of which:					
		Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2015	- 38,854	- 24,087	- 6,805	+ 10,455	- 14,766	- 3,540	- 3,523	- 48	+ 1,787	- 1,835	
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077	
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	- 2,999	+ 922	- 3,921	
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	+ 436	+ 3,453	- 3,017	
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	- 323	+ 2,795	- 3,118	
2018 Q3	- 12,232	- 7,502	- 2,050	+ 1,207	- 4,729	- 1,287	- 1,286	- 1,642	- 568	- 1,074	
Q4	- 16,517	- 11,184	- 4,557	+ 1,159	- 5,333	- 1,287	- 1,286	- 1,069	+ 843	- 1,912	
2019 Q1	- 16,677	- 12,363	- 2,794	+ 2,093	- 4,314	- 1,360	- 1,358	+ 844	+ 652	+ 192	
Q2	- 6,232	- 591	- 1,354	+ 6,701	- 5,641	- 1,361	- 1,358	- 406	+ 20	- 426	
Q3	- 12,308	- 7,712	- 1,890	+ 1,616	- 4,595	- 1,363	- 1,358	+ 197	+ 1,271	- 1,073	
Q4	- 12,395	- 7,933	- 4,389	+ 1,348	- 4,462	- 1,363	- 1,358	- 958	+ 853	- 1,811	
2020 Q1	- 14,024	- 9,690	- 2,318	+ 2,477	- 4,334	- 1,482	- 1,477	- 541	- 741	+ 200	
2019 June	- 3,361	- 1,933	- 647	+ 1,118	- 1,428	- 454	- 453	- 296	- 75	- 222	
July	- 4,599	- 2,911	- 801	+ 393	- 1,688	- 453	- 453	+ 201	+ 723	- 522	
Aug.	- 4,208	- 2,683	- 629	+ 386	- 1,525	- 455	- 453	+ 773	+ 906	- 132	
Sep.	- 3,501	- 2,119	- 461	+ 836	- 1,382	- 454	- 453	- 777	+ 358	- 419	
Oct.	- 4,621	- 3,216	- 970	+ 230	- 1,405	- 454	- 453	- 893	- 425	- 468	
Nov.	- 3,568	- 2,125	- 1,296	+ 220	- 1,443	- 453	- 453	- 498	- 32	- 467	
Dec.	- 4,206	- 2,591	- 2,123	+ 899	- 1,615	- 455	- 453	+ 433	+ 1,309	- 876	
2020 Jan.	- 7,153	- 5,705	- 1,060	+ 331	- 1,448	- 494	- 492	+ 301	+ 32	+ 269	
Feb.	- 4,181	- 2,689	- 645	+ 1,049	- 1,492	- 494	- 492	+ 65	- 267	+ 331	
Mar.	- 2,690	- 1,296	- 614	+ 1,097	- 1,394	- 494	- 492	- 907	- 507	- 400	
Apr. P	- 4,310	- 2,961	- 483	+ 243	- 1,349	- 493	- 492	+ 169	+ 230	- 61	

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

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

## XII. External sector

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

€ million

Item	2017	2018	2019	2019		2020			
				Q3	Q4	Q1	Feb.	Mar.	Apr. P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 194,064	+ 20,006	- 68,504	+ 272,488	+ 77,882	+ 159,102	+ 28,154
1. Direct investment	+ 143,931	+ 148,042	+ 100,824	+ 12,164	+ 4,327	+ 51,695	+ 23,602	+ 21,723	- 11,152
Equity of which:	+ 92,843	+ 147,471	+ 86,808	+ 15,305	+ 10,773	+ 41,164	+ 12,007	+ 18,539	+ 12,646
Reinvestment of earnings <b>1</b>	+ 32,233	+ 34,769	+ 40,983	+ 14,316	+ 1,117	+ 16,572	+ 7,330	+ 4,216	+ 4,435
Debt instruments	+ 51,088	+ 571	+ 14,016	- 3,141	- 6,446	+ 10,531	+ 11,594	+ 3,184	- 23,798
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 21,730	+ 32,768	+ 8,730	+ 13,313	- 29,823	+ 15,184
Shares <b>2</b>	+ 14,673	+ 9,613	+ 14,248	- 265	+ 9,407	+ 4,988	+ 1,228	- 1,037	+ 5,786
Investment fund shares <b>3</b>	+ 58,562	+ 28,263	+ 52,930	+ 10,728	+ 20,920	- 14,167	+ 3,449	- 27,148	+ 5,846
Long-term debt securities <b>4</b>	+ 42,724	+ 41,577	+ 54,493	+ 14,068	+ 4,408	+ 15,801	+ 8,474	+ 921	+ 2,313
Short-term debt securities <b>5</b>	- 492	+ 3,776	+ 2,009	- 2,800	- 1,968	+ 2,107	+ 163	- 2,560	+ 1,238
3. Financial derivatives and employee stock options <b>6</b>	+ 10,974	+ 23,126	+ 22,383	+ 2,976	+ 1,772	+ 32,058	+ 3,046	+ 25,240	+ 14,587
4. Other investment <b>7</b>	+ 137,485	+ 135,271	- 52,280	- 16,515	- 106,796	+ 179,872	+ 37,171	+ 143,476	+ 8,586
Monetary financial institutions <b>8</b>	- 20,985	+ 49,862	+ 9,292	- 3,610	- 72,576	+ 99,824	+ 11,573	+ 28,127	+ 11,118
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 1,276	- 3,247	- 4,261	- 4,025	+ 1,788	+ 1,892
Short-term	- 40,627	+ 45,400	- 8,901	- 4,885	- 69,329	+ 104,085	+ 15,598	+ 26,339	+ 9,226
Enterprises and households <b>9</b>	+ 5,827	+ 37,324	+ 13,584	+ 9,961	- 964	+ 32,527	+ 15,670	+ 1,369	+ 14,512
Long-term	- 2,291	+ 17,182	+ 10,566	+ 2,224	+ 5,775	+ 17,290	+ 1,920	+ 13,946	+ 1,287
Short-term	+ 8,118	+ 20,143	+ 3,018	+ 7,737	- 6,739	+ 15,237	+ 13,751	- 12,577	+ 13,224
General government	- 3,993	- 8,710	- 4,242	+ 6,400	- 12,009	+ 4,385	+ 1,266	- 2,019	+ 1,403
Long-term	- 4,408	- 999	- 3,103	+ 280	- 981	- 289	- 69	+ 200	+ 79
Short-term	+ 415	- 7,711	- 1,139	+ 6,680	- 11,028	+ 4,674	+ 1,335	- 1,819	+ 1,324
Bundesbank	+ 156,637	+ 56,795	- 70,915	- 29,266	- 21,247	+ 43,136	+ 8,662	+ 116,000	- 18,448
5. Reserve assets	- 1,269	+ 392	- 544	- 349	- 576	+ 133	+ 750	- 1,514	+ 950
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	- 11,479	- 9,600	- 161,352	+ 235,348	+ 64,626	+ 135,465	+ 19,333
1. Direct investment	+ 105,218	+ 143,602	+ 45,136	+ 23,848	- 20,859	+ 30,053	+ 13,521	+ 13,503	- 10,907
Equity of which:	+ 40,568	+ 60,751	+ 20,964	- 3,559	+ 3,466	+ 10,536	+ 4,140	+ 2,956	+ 1,334
Reinvestment of earnings <b>1</b>	+ 17,094	+ 15,743	+ 17,310	+ 5,838	+ 2,189	+ 6,006	+ 2,876	+ 779	+ 1,101
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 27,407	- 24,324	+ 19,517	+ 9,381	+ 10,547	- 12,241
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	- 200	- 38,738	+ 49,231	+ 11,491	+ 5,040	- 6,456
Shares <b>2</b>	- 705	- 30,651	- 6,392	+ 1,180	- 2,801	- 6,120	+ 1,817	- 7,827	- 6,047
Investment fund shares <b>3</b>	- 2,519	- 6,298	- 4,963	- 1,272	+ 1,400	- 797	- 31	- 228	+ 95
Long-term debt securities <b>4</b>	- 72,291	- 41,376	+ 32,911	- 8,125	- 20,338	+ 29,298	+ 11,328	+ 3,067	- 8,169
Short-term debt securities <b>5</b>	- 14,330	+ 4,348	+ 6,923	+ 8,018	- 16,999	+ 26,850	- 1,623	+ 10,028	+ 7,665
3. Other investment <b>7</b>	+ 108,008	+ 83,499	- 85,093	- 33,249	- 101,755	+ 156,064	+ 39,614	+ 116,922	+ 36,696
Monetary financial institutions <b>8</b>	+ 17,508	- 35,902	- 10,010	- 12,898	- 134,499	+ 182,326	+ 21,952	+ 71,994	+ 9,507
Long-term	+ 7,574	- 8,433	+ 10,968	+ 5,416	+ 979	+ 12,909	+ 4,303	+ 6,654	+ 76
Short-term	+ 9,935	- 27,469	- 20,978	- 18,314	- 135,479	+ 169,417	+ 17,649	+ 65,340	+ 9,431
Enterprises and households <b>9</b>	+ 22,063	+ 14,829	+ 21,959	- 1,616	- 2,994	+ 26,093	+ 19,061	+ 8,630	+ 29,994
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 5,630	+ 1,609	+ 5,945	+ 5,219	+ 1,394	+ 308
Short-term	+ 15,182	+ 7,024	+ 9,547	- 7,246	- 4,603	+ 20,149	+ 13,842	+ 7,236	+ 29,686
General government	- 8,719	+ 2,926	+ 257	+ 5,409	- 11,968	+ 3,478	+ 3,343	- 3,856	- 1,082
Long-term	- 3,724	+ 697	+ 133	+ 53	- 449	+ 565	+ 25	- 40	- 23
Short-term	- 4,996	+ 2,230	+ 124	+ 5,356	- 11,519	+ 2,914	+ 3,319	- 3,816	- 1,058
Bundesbank	+ 77,156	+ 101,646	- 97,299	- 24,143	+ 47,706	- 55,834	- 4,742	+ 40,154	- 1,724
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 205,543	+ 29,606	+ 92,848	+ 37,140	+ 13,255	+ 23,637	+ 8,821

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

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

## XII. External sector

### 8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		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			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
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	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,490	496,709
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,419	485,496
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,562	515,270
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,080	497,694
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,808	511,171
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,955	480,029
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,741	505,314
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,505	542,490
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,171
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	582,526	508,198
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,841	528,192
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	626,625	588,226
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,163	597,165

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

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

## XII. External sector

### 9. 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
<b>Rest of the world</b>														
2016	877,815	246,093	631,722	421,163	210,558	196,385	14,173	1,055,685	132,817	922,868	725,655	197,213	124,628	72,585
2017	897,685	218,669	679,016	453,895	225,121	211,461	13,660	1,107,500	142,473	965,027	764,104	200,923	130,887	70,036
2018	929,542	234,581	694,961	463,631	231,330	217,163	14,167	1,210,748	143,373	1,067,374	860,496	206,878	135,879	70,999
2019	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2019 Nov.	975,951	231,776	744,176	504,687	239,489	223,931	15,558	1,290,924	159,360	1,131,564	924,558	207,006	132,203	74,803
Dec.	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2020 Jan.	958,458	238,705	719,753	492,472	227,281	211,398	15,883	1,261,870	158,772	1,103,098	901,497	201,601	126,646	74,955
Feb.	981,097	244,455	736,641	506,315	230,326	214,260	16,066	1,289,263	171,618	1,117,645	914,309	203,335	126,607	76,729
Mar.	976,406	239,331	737,075	505,995	231,080	215,112	15,968	1,307,465	173,067	1,134,398	931,021	203,377	127,123	76,255
Apr.	963,306	253,598	709,708	499,782	209,926	193,888	16,039	1,328,477	206,592	1,121,886	934,235	187,651	110,165	77,486
<b>EU Member States (27 excl. GB)</b>														
2016	520,274	188,982	331,292	248,172	83,121	74,410	8,711	672,896	89,243	583,653	509,751	73,902	52,626	21,275
2017	519,346	167,197	352,148	260,241	91,907	83,432	8,475	715,975	92,715	623,260	540,950	82,310	62,079	20,231
2018	542,346	176,454	365,892	273,495	92,397	84,139	8,258	787,342	86,085	701,257	618,154	83,103	62,625	20,477
2019	560,077	175,004	385,073	294,466	90,607	82,278	8,330	804,572	88,201	716,371	631,133	85,238	63,845	21,392
2019 Nov.	570,772	175,614	395,159	298,182	96,976	88,496	8,480	830,172	91,221	738,951	652,802	86,148	64,784	21,364
Dec.	560,077	175,004	385,073	294,466	90,607	82,278	8,330	804,572	88,201	716,371	631,133	85,238	63,845	21,392
2020 Jan.	566,902	183,038	383,864	293,260	90,604	82,367	8,237	821,423	91,330	730,093	647,612	82,480	60,453	22,027
Feb.	572,842	185,723	387,120	293,608	93,512	84,998	8,515	833,323	95,419	737,903	652,996	84,908	62,657	22,251
Mar.	569,393	183,640	385,752	293,111	92,641	84,286	8,355	843,226	100,926	742,300	659,109	83,191	60,804	22,386
Apr.	570,722	191,880	378,842	296,205	82,637	73,846	8,791	859,772	125,696	734,076	661,170	72,906	50,103	22,803
<b>Extra-EU Member States (27 incl. GB)</b>														
2016	357,541	57,112	300,429	172,992	127,438	121,976	5,462	382,789	43,574	339,215	215,904	123,311	72,002	51,310
2017	378,339	51,472	326,867	193,654	133,214	128,029	5,185	391,525	49,758	341,767	223,154	118,613	68,809	49,804
2018	387,196	58,127	329,068	190,135	138,933	133,024	5,909	423,406	57,288	366,117	242,342	123,776	73,254	50,522
2019	387,267	50,349	336,918	195,473	141,444	134,397	7,047	453,224	73,899	379,326	256,933	122,392	70,549	51,843
2019 Nov.	405,179	56,162	349,017	206,505	142,512	135,434	7,078	460,753	68,139	392,614	271,756	120,858	67,419	53,439
Dec.	387,267	50,349	336,918	195,473	141,444	134,397	7,047	453,224	73,899	379,326	256,933	122,392	70,549	51,843
2020 Jan.	391,556	55,667	335,889	199,211	136,677	129,031	7,646	440,448	67,442	373,005	253,884	119,121	66,193	52,928
Feb.	408,254	58,733	349,522	212,708	136,814	129,262	7,552	455,940	76,199	379,741	261,313	118,428	63,950	54,478
Mar.	407,013	55,690	351,323	212,884	138,439	130,826	7,613	464,239	72,140	392,098	271,912	120,187	66,318	53,868
Apr.	392,584	61,718	330,866	203,577	127,289	120,042	7,247	468,705	80,895	387,810	273,065	114,745	60,062	54,683
<b>Euro area (19)</b>														
2016	450,914	171,302	279,612	214,911	64,701	57,972	6,729	613,595	70,202	543,393	487,188	56,204	41,334	14,870
2017	451,219	150,346	300,873	228,761	72,112	64,643	7,469	650,641	75,398	575,243	509,470	65,773	50,395	15,378
2018	466,584	156,425	310,159	238,570	71,588	64,391	7,197	723,072	68,499	654,573	588,121	66,452	50,655	15,797
2019	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2019 Nov.	491,834	156,805	335,028	260,521	74,507	67,023	7,484	758,223	71,813	686,410	618,846	67,564	50,955	16,609
Dec.	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2020 Jan.	490,256	163,855	326,401	256,186	70,215	62,972	7,243	750,165	73,124	677,042	613,112	63,930	46,891	17,039
Feb.	498,675	169,015	329,660	257,493	72,167	64,657	7,510	756,646	73,044	683,602	617,594	66,008	48,784	17,224
Mar.	497,005	168,771	328,234	257,236	70,998	63,654	7,344	768,986	80,996	687,990	623,047	64,942	47,657	17,285
Apr.	496,801	172,470	324,331	259,671	64,661	56,878	7,783	788,195	103,569	684,626	626,606	58,020	40,545	17,474
<b>Extra-Euro area (19)</b>														
2016	426,901	74,791	352,110	206,252	145,857	138,413	7,444	442,090	62,615	379,475	238,467	141,009	83,294	57,715
2017	446,465	68,323	378,142	225,134	153,008	146,818	6,191	456,859	67,076	389,784	254,634	135,149	80,492	54,658
2018	462,958	78,156	384,802	225,060	159,742	152,772	6,970	487,676	74,875	412,801	272,375	140,426	85,224	55,202
2019	462,465	68,610	393,855	232,148	161,708	153,730	7,978	524,498	93,707	430,791	290,825	139,966	83,440	56,526
2019 Nov.	484,118	74,970	409,148	244,166	164,981	156,908	8,074	532,701	87,547	445,154	305,712	139,442	81,248	58,194
Dec.	462,465	68,610	393,855	232,148	161,708	153,730	7,978	524,498	93,707	430,791	290,825	139,966	83,440	56,526
2020 Jan.	468,202	74,850	393,352	236,285	157,066	148,427	8,640	511,705	85,649	426,056	288,385	137,671	79,754	59,917
Feb.	482,422	75,440	406,982	248,823	158,159	149,603	8,556	532,617	98,574	434,043	296,715	137,328	77,823	59,505
Mar.	479,401	70,560	408,841	248,759	160,082	151,458	8,624	538,479	92,071	446,409	307,974	138,435	79,465	58,970
Apr.	466,504	81,127	385,377	240,111	145,266	137,010	8,256	540,282	103,023	437,260	307,628	129,631	69,620	60,012

\* 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

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238
May	1.6116	1.5058	7.6736	7.4675	122.95	9.7794	10.7372	1.1304	0.87176	1.1185
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063
Apr.	1.7271	1.5287	7.6858	7.4617	116.97	11.3365	10.8845	1.0545	0.87547	1.0862
May	1.6724	1.5219	7.7482	7.4577	116.87	10.9862	10.5970	1.0574	0.88685	1.0902

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 1				EER-38 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6	
							Total	Euro area countries	Non-euro area countries					
1999	96.3	96.1	96.0	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	85.9	85.5	88.0	85.8	91.9	97.4	85.3	90.9	93.0	92.0	90.9	
2001	87.8	87.0	86.6	86.4	90.6	86.8	91.8	96.5	86.2	90.3	93.0	91.4	90.8	
2002	90.1	90.0	89.5	89.8	95.2	90.4	92.4	95.6	88.7	90.8	93.5	91.9	91.7	
2003	100.7	101.1	100.5	100.8	107.1	101.2	95.9	94.7	97.9	95.1	97.0	96.5	96.7	
2004	104.6	104.8	103.3	104.1	111.7	104.9	96.1	93.5	100.3	95.3	98.4	97.9	98.2	
2005	102.9	103.3	101.1	102.0	109.6	102.3	94.8	92.0	99.3	93.0	98.4	96.8	96.5	
2006	102.8	103.2	100.4	100.8	109.6	101.5	93.6	90.4	98.7	91.3	98.5	96.4	95.8	
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.5	89.6	102.6	91.6	100.8	97.8	97.0	
2008	109.3	107.9	103.5	106.3	117.1	105.3	94.7	88.3	105.8	90.7	102.1	97.8	97.0	
2009	110.7	108.7	104.4	111.7	120.2	106.4	95.1	89.1	105.3	91.4	101.7	97.9	97.4	
2010	103.6	101.0	96.2	103.6	111.6	97.4	92.5	88.7	98.8	87.4	98.7	93.6	91.9	
2011	103.3	99.9	94.1	101.9	112.3	96.9	92.1	88.4	98.1	86.5	98.1	92.7	91.3	
2012	97.7	94.7	88.6	95.8	107.2	92.1	90.2	88.3	93.0	83.8	95.9	89.7	88.2	
2013	101.0	97.5	91.3	98.4	111.8	94.9	92.4	88.8	98.2	85.7	98.1	91.4	90.1	
2014	101.4	97.1	91.3	99.3	114.1	95.3	93.1	89.7	98.5	86.5	98.2	91.6	90.7	
2015	91.7	87.6	83.0	89.0	105.7	87.0	90.1	90.4	89.6	82.6	94.6	86.9	86.2	
2016	94.4	89.5	85.2	89.9	109.7	88.9	90.8	90.7	91.0	83.9	95.3	87.9	87.4	
2017	96.6	91.4	86.0	90.3	112.0	90.0	91.8	90.6	93.7	84.4	96.6	89.0	88.3	
2018	98.9	93.4	87.2	91.3	117.9	93.8	92.8	90.4	96.4	85.1	97.9	90.3	90.3	
2019	97.3	91.2	85.7	88.8	116.7	91.5	91.9	90.7	93.6	84.3	96.6	89.1	89.1	
2017 Dec.	98.8	93.3			115.3	92.1				98.0	90.2	89.7		
2018 Jan.	99.4	93.9			116.1	92.8				98.3	90.4	90.0		
Feb.	99.6	93.9	88.0	91.9	117.3	93.6	93.3	90.4	97.9	85.4	98.3	90.4	90.1	
Mar.	99.7	94.2			117.7	94.0				98.5	90.7	90.4		
Apr.	99.5	94.0			117.9	94.0				98.5	90.5	90.4		
May	98.1	92.7	86.9	91.0	116.6	93.1	92.8	90.4	96.6	84.8	98.0	89.9	89.9	
June	97.9	92.5			116.7	93.0				97.7	89.8	89.8	89.8	
July	99.2	93.8			118.2	94.2				97.6	90.3	90.3	90.3	
Aug.	99.0	93.4	87.3	91.7	119.0	94.6	92.5	90.3	96.0	85.1	97.5	90.2	90.6	
Sep.	99.5	93.9			120.4	95.5				97.9	90.6	90.6	91.4	
Oct.	98.9	93.4			119.0	94.4				97.5	90.3	90.7	90.7	
Nov.	98.3	92.9	86.8	90.7	117.9	93.5	92.4	90.6	95.2	84.9	97.5	90.2	90.4	
Dec.	98.4	92.7			118.0	93.3				97.4	89.9	90.2	90.2	
2019 Jan.	97.8	92.2			117.3	92.7				97.0	89.5	89.7	89.7	
Feb.	97.4	91.7	85.7	89.2	116.6	92.0	92.1	90.6	94.5	84.4	96.9	89.2	89.3	
Mar.	96.9	91.1			116.2	91.5				96.6	88.8	88.9	88.9	
Apr.	96.7	90.9			116.1	91.4				96.7	88.9	89.0	89.0	
May	97.4	91.4	85.6	88.9	117.0	91.9	92.0	90.7	94.1	84.3	96.9	89.2	89.4	
June	97.9	91.8			117.4	92.2				97.0	89.4	89.4	89.6	
July	97.5	91.3			116.5	91.3				96.9	89.2	89.2	89.2	
Aug.	98.1	91.8	86.0	89.1	117.6	92.0	91.8	90.7	93.4	84.3	96.8	89.4	89.5	
Sep.	97.4	91.1			116.7	91.2				96.4	89.1	89.1	89.0	
Oct.	97.4	90.9			116.6	90.9				96.4	88.9	88.9	88.9	
Nov.	96.7	90.2	85.5	88.2	116.0	90.3	91.6	90.9	92.7	84.2	96.2	88.5	88.5	
Dec.	96.7	90.1			116.0	90.2				96.1	88.5	88.5	88.5	
2020 Jan.	96.2	89.3			115.5	89.4				96.1	88.2	88.1	88.1	
Feb.	95.6	88.7	...	...	114.9	88.9	91.6	91.1	92.3	84.2	95.8	87.9	87.9	
Mar.	98.1	91.0			119.3	92.1				96.8	89.3	89.3	89.9	
Apr.	97.5	90.6			119.2	92.3				96.5	89.2	90.1	90.1	
May	97.7	90.7	...	...	119.2	92.1	...	...	...	96.3	89.0	89.0	89.9	

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

- Longer-term changes in the unsecured interbank money market
- The performance of German credit institutions in 2018

### ■ Financial Stability Review

### ■ Monthly Report

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

#### October 2019

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

### Monthly Report articles

#### July 2019

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

#### August 2019

- The current economic situation in Germany

#### September 2019

- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018

#### November 2019

- The current economic situation in Germany

#### December 2019

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

### January 2020

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

### February 2020

- The current economic situation in Germany

### March 2020

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

### April 2020

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

### May 2020

- The current economic situation in Germany

### June 2020

- Outlook for the German economy for 2020 to 2022
- Cash withdrawals and payments in urban and rural areas

## ■ 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 2020<sup>2</sup>
- 2 Banking statistics, customer classification, January 2020<sup>2</sup>

- |   |   |         |  |
|---|---|---------|--|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 <sup>1,2</sup>                 | 17/2020 | Rebalancing the euro area: Is wage adjustment in Germany the answer?                     |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 18/2020 | Doing more with less: The catalytic function of IMF lending and the role of program size |

## ■ Special Publications

- |                            |   |         |   |
|----------------------------|---|---------|---|
| November 1996 <sup>1</sup> | Makro-ökonomisches Mehr-Länder-Modell,  | 19/2020 | Unconventional monetary policy shocks in the euro area and the sovereign-bank nexus     |
| May 1997 <sup>1</sup>      | Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft,                       | 20/2020 | The German housing market cycle: Answers to FAQs  |
| August 1999 <sup>1</sup>   | Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989,  | 21/2020 | Foreign exchange interventions under a one-sided target zone regime and the Swiss franc |
| May 2000                   | The market for German Federal securities,   | 22/2020 | Long-term outlook for the German statutory system                                       |
| June 2000                  | Macro-Econometric Multi-Country Model: MEMMOD,  | 23/2020 | Interbank risk assessment – A simulation approach                                       |
| September 2002             | Bundesbank Act,   | 24/2020 | Measuring price dynamics of package holidays with transaction data                      |
| April 2005 <sup>1</sup>    | Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, | 25/2020 | Compilation of commercial property price indices for Germany tailored for policy use    |
| April 2006 <sup>1</sup>    | Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte,                           | 26/2020 | Stressed banks? Evidence from the largest-ever supervisory review                       |
| April 2008                 | European economic and monetary union,   | 27/2020 | Loan supply and bank capital: A micro-macro linkage                                     |
| March 2013 <sup>1</sup>    | Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft,                         |         |   |

## ■ Discussion Papers<sup>o</sup>

- |         |  |
|---------|--|
| 16/2020 | Dynamic pricing and exchange rate pass-through<br>Evidence from transaction-level data |
|---------|--|

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For footnotes, see p. 88\*.

28/2020

On the credit-to-GDP gap and spurious medium-term cycles

29/2020

Estimating the effects of the Eurosystem's asset purchase programme at the country level

30/2020

The impact of aging and automation on the macroeconomy and inequality

31/2020

The fiscal footprint of macroprudential policy

32/2020

The (ir)relevance of the nominal lower bound for real yield curve analysis

33/2020

Identifying indicators of systemic risk

## ■ 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 2008<sup>1</sup>

2a Solvency Regulation and Liquidity Regulation, February 2008<sup>2</sup>

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\* 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.