



# 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 Data unknown, not to be published or not meaningful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 economic output probably contracted massively in Q2 due to coronavirus pandemic*

German economic output is likely to have declined considerably more sharply in the second quarter of 2020 as a result of the coronavirus pandemic than in the first quarter. This looks set to be the sharpest decline in real gross domestic product (GDP) since the beginning of the quarterly time series published by the Federal Statistical Office for the period from 1970 onwards. However, economic activity is likely to have already bottomed out in April. The decrease in the number of new infections allowed for a gradual but substantial easing of the measures taken to contain the virus, starting in mid-April. Subsequently, the economy began to recover.

*Recovery fairly mixed from May*

The economic indicators paint quite a heterogeneous picture. Retail sales, in particular, rose considerably in May and were even significantly higher than at the beginning of the year. Catch-up and substitution effects probably also played a role here. Nevertheless, economic activity remained well below its pre-crisis level overall. Compared with the previous dramatic slump, the recovery in German industrial output was relatively moderate, as was the case with goods exports. Manufacturing firms were still assessing their current business situation as very poor in June, too.<sup>1</sup> This also applies to some services sectors, such as the hotel and restaurant sector, which are still particularly affected by the containment measures. By contrast, timely, high-frequency indicators suggest a relatively rapid improvement following the trough in April. The Bundesbank's weekly activity index has risen significantly in recent weeks, but was still distinctly negative in mid-July.<sup>2</sup> The economic recovery is expected to continue in the second half of the year, with the recently adopted economic stimulus package also contributing to this.

### Industry

German industry emerged from the trough of the coronavirus crisis in May 2020. Industrial output grew by just over one-tenth (+10¼%) on the month in seasonally adjusted terms. However, it has so far recouped only about one-quarter of the losses from the preceding slump in March and April. On an average of April and May, industrial output was therefore still down on the first-quarter level by almost one-quarter (-23¼%). The situation in the disproportionately hard-hit automotive industry, in particular, weighed on the overall result, with production falling by much more than half. At the lowest point of the crisis in April, car manufacturers had to bring production to a virtual standstill, before slowly resuming activity in May. According to data provided by the German Association of the Automotive Industry (VDA), the numbers of manufactured passenger cars continued to recover in June, but still remained below their pre-crisis level from February by just under one-quarter. Dampened by this slump in the automotive sector, the overall output of capital goods fell by almost one-third (-32%) on the quarter, averaged across April and May, which is a far greater decrease than in other sectors. Even so, manufacturers of intermediate and consumer goods likewise reported very sharp drops in production (-17½% and -12½%, respectively).

*Industrial output up by just over one-tenth in May*

Demand for German industrial goods experienced a turnaround in May, in step with industrial production. Industrial orders climbed by around one-tenth (+10½%) on the month in

*New orders in industry likewise up by around one-tenth in May*

<sup>1</sup> The ifo business climate index for July 2020 was published only after the cut-off date for this publication.

<sup>2</sup> The WAI describes how trend-adjusted economic activity has evolved over the past 13 weeks compared with the preceding 13-week period. See Deutsche Bundesbank (2020). Current figures can be found online at <https://www.bundesbank.de/en/statistics/economic-activity-and-prices/weekly-activity-index/weekly-activity-index-for-the-german-economy-833976>

## 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
Mar.	87.3	84.6	89.3	113.9
Apr.	64.4	65.8	63.4	117.0
May	71.1	73.9	69.0	110.3
Output; 2015 = 100				
Period	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
Mar.	89.9	96.5	82.8	119.6
Apr.	71.0	83.3	55.8	113.1
May	78.3	83.2	71.2	113.7
Foreign trade; € billion				Memo item: Current account balance in € billion
Exports	Imports	Balance		
2019 Q3	332.55	274.85	57.70	64.00
Q4	334.63	276.90	57.73	64.35
2020 Q1	322.93	270.45	52.48	63.24
Mar.	99.38	86.56	12.82	17.40
Apr.	75.56	72.22	3.34	9.41
May	82.26	74.79	7.47	10.59
Labour market				
Period	Employment	Vacancies <sup>1</sup>	Un-employment	Un-employment rate %
	Number in thousands			
2019 Q4	45,298	733	2,278	5.0
2020 Q1	45,312	705	2,268	5.0
Q2	...	591	2,818	6.2
Apr.	45,014	628	2,637	5.8
May	44,700	583	2,874	6.3
June	...	563	2,943	6.4
Prices; 2015 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Harmonised consumer prices
2019 Q4	101.5	104.6	116.4	106.0
2020 Q1	99.4	104.8	117.8	106.3
Q2	...	103.0	118.3	106.2
Apr.	94.9	103.2	.	106.2
May	95.3	102.8	.	106.1
June	...	102.9	.	106.4

\* 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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seasonally adjusted terms. However, on an average of April and May, they were still down on the quarter by just under one-third (-30¾%). This decline was broadly based regionally. German industrial firms reported that domestic orders were down by one-quarter (-24¾%). Even fewer new orders were received from the euro area and non-euro area countries (-34¼% and -35¼%, respectively). Broken down by sector, the fallout of the coronavirus pandemic took a particularly heavy toll on demand for capital goods (-37½%). The slump in orders received by the automotive sector, which fell by around half, had an especially dampening effect. Equally, though, manufacturers of intermediate and consumer goods also had to cope with sharp declines in new orders (-25¼% and -10%, respectively). However, evidently there were no large-scale cancellations of existing orders during the crisis up to that point, which had a stabilising effect overall.<sup>3</sup> In May, the stock of industrial orders was, comparatively speaking, moderately lower than the level of the last pre-crisis month of February (-2¾%).

Nominal industrial sales also followed the turnaround in output in May. Compared with the previous month, they likewise increased by just over one-tenth (+10¼%). Nevertheless, the average of April and May was also down massively on the previous quarter's level (-24¾%). Broken down by region, sales in Germany declined somewhat less than sales in the euro area and non-euro area countries. Looking at the sectors individually, there was a particularly sharp slump in capital goods sales, driven by the temporary standstill in the automotive sector. Even so, manufacturers of intermediate and consumer goods also suffered huge declines in sales. In line with this, nominal exports of goods increased considerably in May by a seasonally adjusted 9% on the month. By contrast, averaged across April and May, they were just over one-quarter lower than the average of the first three months of the year in nominal and price-adjusted terms. Against the backdrop

*Industrial sales and exports of goods pointing upwards again*

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

of the global spread of coronavirus, this slump was very broadly based. However, business with China bucked this general trend, contracting only marginally in value. This is probably due to the fact that the Chinese economy emerged from the trough of the pandemic-induced recession earlier than most other trading partners. Nominal imports in May saw a significant seasonally adjusted rise on the month (+3½%). By contrast, as an average of April and May, these figures fell massively short of the previous quarter's level (-18½%). Even so, the very substantial increase in imports from China had a stabilising effect here, too. Deliveries of medical protective equipment and catch-up effects following the strict containment measures in February, which had led to a partial standstill in Chinese production, probably played a role in this. After adjustment for price effects, the decline in imports was somewhat smaller overall (-14¾%). This discrepancy was related to the continued drop in energy prices in the period under review.

## Construction

*Construction output up slightly in May*

The German construction industry has so far proved to be exceptionally robust in the face of the coronavirus crisis. Seasonally adjusted construction output grew somewhat in May 2020 compared with the previous month (+½%). On an average of April and May, it was significantly down on the first quarter (-4¾%), but construction output during the winter months was greatly bolstered by the mild weather conditions. Therefore, a decline in the second quarter would have been expected, even without pandemic-induced effects. In April and May, the quarter-on-quarter drop in activity in the main construction sector (-2%) was significantly smaller than that in the finishing trades (-7%). By contrast, more effects of the coronavirus crisis could be felt in new orders in the main construction sector. In April and May – the most recent months for which statistics are available – incoming orders were down sharply on the previous quarter after seasonal

adjustment (-9½%). This was largely due to the decrease in new orders in commercial building construction, as well as in housing construction, which is dependent on consumers' labour market and income prospects. By contrast, a small number of large orders in the area of public civil engineering work and road construction had a stabilising effect. In addition, the overall decline was from a very high level, following the exceptionally strong and broad-based inflow of orders in the fourth quarter of 2019 and first quarter of 2020. In view of this, construction firms' order books are likely to still be well filled. According to surveys by the ifo Institute, equipment utilisation in the main construction industry remained well above its long-term average.

## Labour market

Although the use of short-time work schemes reached unprecedented levels, employment recently fell very significantly and unemployment rose markedly. Between March and May 2020, notifications of short-time work had been filed for more than 11 million employees subject to social security contributions. In June, however, notifications were filed for just 342,000 additional persons. According to initial assessments by the Federal Employment Agency, the scheme was used by 6.8 million persons in April. This equated to one in five employees subject to social security contributions being in short-time work. On average, short-time workers worked half of their regular working hours. In May, the number of short-time workers may have risen slightly, but it is likely to have thus reached its maximum level.

*One in five employees subject to social security contributions in short-time work in April*

As in April, employment declined very significantly in May. The number of persons in work in Germany fell by 314,000, or 0.7%, on the month in seasonally adjusted terms. In addition to the steep drop in exclusively low-paid part-time employment in April, the number of jobs subject to social security contributions also shrank considerably. All sectors were affected,

*Employment very clearly down in May*

with the exception of public administration, banking and insurance services and agriculture. The decline in the hotel and restaurant sector and in temporary agency employment was particularly steep.

*Rise in unemployment not as sharp in June; more new vacancies again*

The number of persons officially registered as unemployed rose much less sharply in June than in the previous two months. The increase in June amounted to just 69,000 persons on the month in seasonally adjusted terms. This brought the number of unemployed persons to 2.94 million; the unemployment rate grew by 0.1 percentage point to 6.4%. In March, it had still been 5.0%. Other indicators likewise point to fewer adjustment requirements in the coming months. Recruitment indicators are recovering from their record lows. While the number of existing vacancies still declined somewhat, the number of new vacancies improved again significantly.

## Prices

*Crude oil prices continue to recover*

In June 2020, crude oil prices continued to recover owing to production cutbacks and a marked pick-up in global demand, which was, however, still subdued. Prices were up on the month by just under one-third, but were still around 35% lower on the year. This upward trajectory is continuing in July, albeit at a slower pace. As this report went to press, the price of a barrel of Brent crude oil stood at US\$43. Crude oil futures were trading at a slight premium. The premium on crude oil futures was US\$1¼ for deliveries six months ahead and US\$2½ for deliveries 12 months ahead.

*Varying import and producer prices*

Import prices picked up again somewhat in May owing to higher energy prices. By contrast, there was little change in the prices of other imports. In industrial domestic sales, for which data up to June are already available, prices went down further on an average of the two months. Energy prices, in particular, fell significantly. Excluding energy, the decline was smaller. Much like in April, import prices and

industrial producer prices recently fell short of the prior-year level, by 7% and around 2%, respectively.

Having been declining since March, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose again significantly in June after seasonal adjustment.<sup>4</sup> This was mainly on account of the renewed rise in energy prices. Food prices were higher, largely due to tobacco. Prices for services were also distinctly higher. By contrast, consumers had to pay the same amounts as in the previous month for non-energy industrial goods. Annual headline HICP inflation rose overall from 0.5% to 0.8%.<sup>5</sup> The core rate, which strips out energy and food, remained at 1.1%. Owing to the temporary lowering of value added tax in the second half of 2020, negative inflation rates are likely from July onwards, although the impact on consumer prices is likely to be delayed in some cases and, in some areas, the reduction will probably not be passed on to consumers in full. Nevertheless, when the cut in VAT rates is rescinded in January 2021, the rates should become clearly positive again. As things currently stand, very high inflation rates are even likely from the second half of 2021 on-

*Consumer prices up again due to energy*

<sup>4</sup> The share of products for which price information could not be collected owing to coronavirus containment measures amounted to just 8%. In such cases, prices had to be approximated using alternative sources or estimated on the basis of past values in consultation with Eurostat. For more detailed information, see Federal Statistical Office (2020b) and Eurostat (2020).

<sup>5</sup> The annual rate of consumer inflation was 0.9% according to the national Consumer Price Index (CPI), up from 0.6%.



wards, pushed up by the base effect caused by the reduced VAT.<sup>6</sup>

## Public finances<sup>7</sup>

### Local government finances

*Sharp increase in deficit at start of 2020 ...*

In the first quarter of 2020, the deficit of local government (core and off-budget entities) doubled on the year to €10 billion. In many cases, reserves were released. However, debt also increased by a total of €1½ billion compared with the end of 2019, reaching €137 billion. Cash advances rose significantly (+€3 billion to €38 billion), whilst other debt decreased.

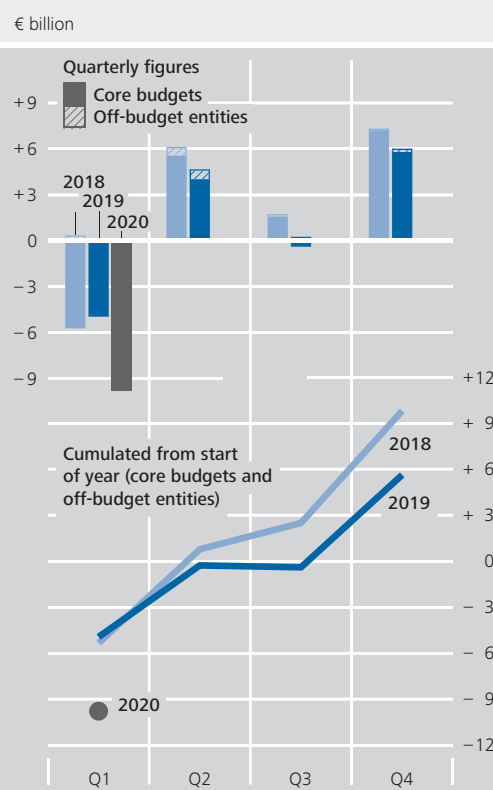
*... as a result of stagnating revenue and strong spending growth*

Revenue was significantly weaker in the first quarter than previously. The impact of the coronavirus pandemic and the measures taken in connection with it was still limited at this time. Nevertheless, tax revenue fell by 5%. Transfers from state government all but offset this decline, though, with total revenue dipping only slightly as a result. Expenditure rose sharply, by just over 7% (€4½ billion). Personnel costs and other operating expenditure recorded renewed dynamic growth. In addition, spending on fixed asset formation was again stepped up significantly (19%). By contrast, expenditure on social benefits declined slightly, primarily due to the continued decrease in accommodation costs for persons in receipt of unemployment benefit II. This means that there were still no signs of pandemic-related expenditure pressures at this point in time.

*Pandemic will take a heavy budgetary toll in year as a whole, ...*

The pandemic will have a strong impact on local government budgets in the year as a whole. On the revenue side, local business tax will be particularly affected. On the expenditure side, the costs of accommodation for recipients of the basic allowance could be one particular spending item to increase markedly. It is still difficult to put a number on the costs attributable to the crisis, but it seems certain that they will be considerable. Moreover, there is currently no evidence to indicate that local

### Local government fiscal balance



Source: Federal Statistical Office.  
 Deutsche Bundesbank

government finances will rapidly recover on their own.

<sup>6</sup> If the VAT cut were passed on to consumers immediately and in full, annual headline HICP inflation would be 1.8 percentage points lower between July and December 2020. With the renewed rise in tax rates from January 2021, the HICP rate would initially increase by 1.8 percentage points until June, meaning that the dampening VAT effect would be eliminated again. From July 2021 until the end of 2021, a base effect would then come into play, which would push the inflation rate up – in purely mechanical terms – by another 1.8 percentage points. Based on the June projection, in which an inflation rate of 1½% was expected, the HICP rate could therefore climb to just over 3% in the second half of 2021 – looking at the VAT effect in purely mechanical terms – until the base effect is eliminated in January 2022. In fact, the VAT reduction is likely to be passed on to consumers with a time lag and will probably not be passed on to them in full, meaning that the tax-related temporary volatility in the inflation rate should be lower than if viewed from a purely mechanical perspective.

<sup>7</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

## Reform of local government finances: making financing crisis-proof and stable

The financial situation of many local governments is in critical condition as a result of the pandemic, and short-term support from central and state governments is necessary. The problems seen during the crisis show once again that local government financing is in need of reform. There is much to be said for making a fresh attempt at reform so as to increase the financial resilience of local governments. While this is quite complex, and there is political resistance from many quarters – also at the local government level – it is precisely at this level that having a stable and reliable budgetary policy would be desirable, not least in order to stabilise investment. Having to repeatedly adopt ad hoc emergency measures, sometimes following lengthy negotiations, appears rather inefficient.

A key problem is the high degree of local government dependence on the highly volatile local business tax. And it is this tax for which the shortfalls are currently expected to be the largest. Local business tax also makes corporate taxation much more complex, with a different assessment basis to those of income and corporation tax. For example, interest, rents and licence fees (i.e. costs) are also taxed to some extent to provide a certain degree of stability. However, this can result in an excessive tax burden relative to any profit. This can exacerbate crises for enterprises. Moreover, Germany in particular is pushing for a common corporate tax base in Europe, and this is also made more difficult by the particular nature of the country's local business tax.

### A previous fundamental reform proposal

One obvious starting point for a fundamental reform of local government finances would be to abolish local business tax altogether. It could be replaced by a local government surcharge (with a locally set multiplier) on corporation and income tax. This would simplify corporate taxation considerably. The last time such a reform was seriously examined was in 2011 by the local government finance commission, acting on a proposal from the then Federal Government. This reform was known as the "test model" (*Prüfmodell*). As a stabilising element, local governments were to be given a greater share of turnover tax revenue.<sup>1</sup> Under this approach, tax revenue would be distributed less according to where businesses are registered and more in line with population distribution. The proposal ultimately failed due to political resistance, and such resistance is still to be expected.

### A modified approach

However, other approaches could conceivably deliver significant improvements. For example, local business tax could be maintained whilst abolishing the peculiarities of its assessment basis. Aligning the assessment bases of corporate taxes in this way would simplify the taxation procedure. Moreover, it would make it easier to establish a common corporate tax base at the European level. In such a case, local governments would retain local business tax with a locally set multiplier. Through this modified local business tax, local enterprises

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<sup>1</sup> For an assessment of the proposal, see the German Council of Economic Experts (2010), pp. 227 ff.

would continue to bear the costs of the infrastructure they use.

However, without any asset-taxing elements, revenue from local business tax would fluctuate even more sharply than before. In order to stabilise local government financing, it would therefore be necessary to significantly reduce the weight of local business tax and introduce revenue-stabilising elements. It is possible for this rebalancing to be structured in such a way that general government revenue and its distribution between central, state and local government ultimately remain largely unchanged. If desired, the burden on enterprises can also be largely maintained by combining a lower local business tax with higher corporation tax.<sup>2</sup>

In order to stabilise revenue, a second component could see local governments receive a greater share of wage tax revenue than before.<sup>3</sup> As in the case of the part of local business tax that would cease to apply, the link to economic power could be established here. Each local government would receive an amount reflecting the share in the national wage bill attributable to the locally employed labour force (“business location” principle). This reform element would not change the burden on employees or enterprises. Available wage tax revenue would merely be distributed differently domestically.

As a possible third component, the revenue autonomy of local governments could be strengthened through general income taxation. To this end, local governments’ existing residence-linked share could be supplemented by giving each municipality the power to set its own local multiplier. This could be based on the local government share of income tax,<sup>4</sup> and there are already provisions for this in Article 106(5) of Ger-

many’s Basic Law (*Grundgesetz*). Together with real property tax, this would provide a clearer link between the funding of local government services and the population of a given municipality.

### Limiting volatility in local government financial equalisation schemes

The changes described above would increase the ability of individual local governments to collect revenue in line with their needs. At the same time, revenue fluctuations would be limited. However, fluctuations in local government financial equalisation schemes should also be reduced. Where these schemes are set up to provide local governments with fixed shares of state government tax revenue, state government transfers to local governments will plummet next year unless ad hoc countermeasures are taken. Such a volatile development could be avoided if, besides local demographic trends, state government allocations were no longer linked to the tax revenue of the federal states but, say, to the smoother growth trend of the economy as a whole. In addition, the allocations could include more needs-based elements.

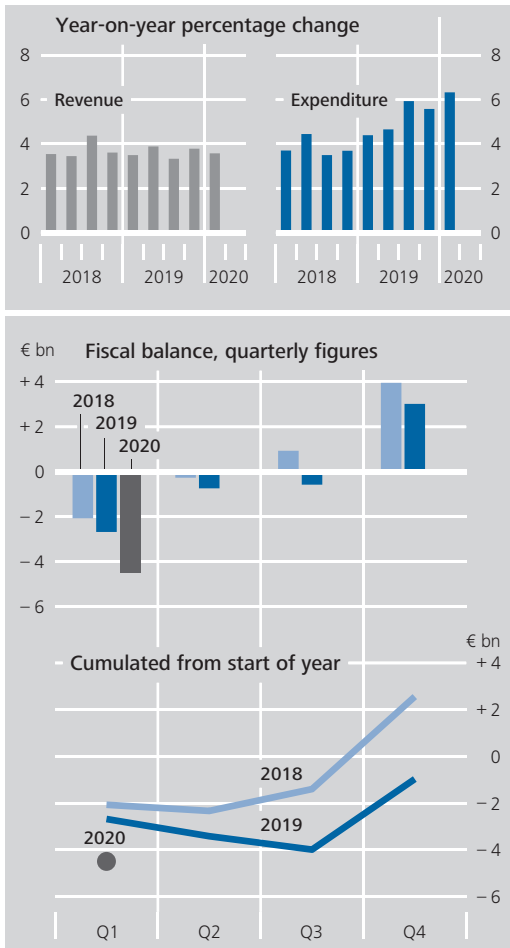
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<sup>2</sup> A balance could also be struck between local governments, possibly involving the local government financial equalisation schemes. Modifying revenue shares or tax burdens – for enterprises, for example – is also a conceivable option. This is not discussed in this box, however.

<sup>3</sup> The three components mentioned here are based on the four-pillar model; see Market Economy Foundation (2020). Another pillar is real property tax, which is already being reformed following a ruling of the Federal Constitutional Court in 2018.

<sup>4</sup> In principle, the local government share of income tax is distributed among local governments according to the proceeds collected within their respective boundaries. However, income is only taken into account up to an upper limit. This limit is currently a taxable income of €40,000 for individuals and €80,000 for couples who are assessed jointly for tax purposes. If such a limit is maintained, it would be logical to apply the local multiplier only up to this limit. This would mean that the differences in financial capacity between local governments would be of only limited consequence.

### Finances of the statutory health insurance system\*



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

... but extensive relief for local government budgets provided by central and state governments is envisaged this year

Local governments are not as well placed as central government and state governments to cope with sharp economic downturns in their budgets because it is not as easy for them to take out loans. Central and state governments are therefore planning to make support payments to local governments this year. For example, they intend to compensate for the expected €12 billion shortfall in local business tax for 2020 included in the tax estimate (compared with the figure estimated in autumn 2019). Each federal state will then distribute the funds to its local governments. In addition, it is envisaged that central government will permanently assume a significantly larger share of

the costs of accommodation for those in receipt of unemployment benefit II. The share assumed by local governments is to fall from slightly more than half to just over one-quarter. This should lighten the load on local government budgets by a further €3½ billion this year. The various assistance measures put in place could, by and large, offset the crisis-related strain on local government budgets this year. Modernisation and expansion of local government infrastructure can thus continue for the time being, which should provide support – not least to the local economy.

However, local governments will be faced with new budgetary problems next year already. According to the May tax estimate, the revenue shortfalls will have a much greater impact in the medium term, too, than the planned relief in the area of accommodation costs. In addition, local governments will be affected by new tax cuts for a number of years – first and foremost by the temporary expansion of depreciation options. Lastly, regular transfers from state government are at risk of shrinking significantly. Most federal states finance their local government financial equalisation schemes by means of fixed shares in their tax revenue. The tax estimate includes significant downward revisions for these, too. In the absence of further adjustments, this would put pressure on local governments with a time lag from 2021 onwards. However, some federal states have already announced plans to provide additional support to their local governments. The crisis once again reveals the need for a reform of local government financing (see the box on pp. 10 f.).

Further financing gaps in years ahead

### Statutory health insurance scheme

In the first quarter of 2020, the statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) posted a seasonal deficit, as usual. At €4½ billion, it was up €2 billion on the prior-year figure

Significantly higher deficit in Q1

ure. The sharp rise in spending by the health insurance institutions was the main reason for the increase in the deficit. Expenditure on pharmaceuticals was particularly high, rising by 11½%. Given the uncertainty surrounding the pandemic, it appears that prescriptions were filled ahead of time. Moreover, the initial effects of the pandemic could be seen in the health fund's revenue, which appears to have already been curbed markedly back in March.

negative result that the health insurance fund is expected to post is likely to be a major factor in the SHI scheme closing the year as a whole with a significantly higher deficit than in the previous year.

Financial pressure is set to increase next year, especially among the health insurance institutions. Transfers from the health fund will continue to be significantly subdued by the crisis: these will be determined in autumn, primarily on the basis of the estimated employment and wages for 2021. Moreover, there will presumably be a period of catch-up with respect to procedures that had previously been postponed. In addition, a vaccine against the novel coronavirus is expected to be available next year. Purchasing vaccine doses will then entail additional expenditure. The Federal Government wishes to prevent economic growth from being hindered by sharply rising social contribution rates. To this end, the agreements on the economic stimulus package also contain arrangements for central government assistance to be provided next year, if necessary.

*Substantial burdens for health insurance institutions foreseeable in 2021*

*Health fund deficit for year as a whole; ...*

The health fund was originally expected to record a deficit of €2 billion for the year as a whole and to draw on reserves accordingly. This was intended for transfers to the innovation and structural funds as well as a lowering of contributions for occupational pensions. The economic slump caused by the pandemic now implies a significantly higher deficit. However, revenue shortfalls will be limited by the fact that contributions are still levied when short-time working or unemployment benefits are drawn. On the expenditure side, the health fund will come under particular pressure due to having to make a number of compensation payments and expand testing in connection with the pandemic. In order to support the health fund, central government plans to provide an additional grant of €3½ billion for the current year on top of liquidity loans running less than one year. This is likely to only partially offset the fund's additional costs this year, however.

## Public long-term care insurance scheme

The core area<sup>8</sup> of the public long-term care insurance scheme recorded a small surplus in the first quarter of 2020. This was somewhat lower than it was a year ago. Revenue as a whole still increased significantly, by 5%: this was due to the raising of the contribution rate from the start of 2019, which was not yet in full effect for pension recipients in the same quarter of the previous year. At just over 6½%, expenditure growth was slightly stronger. While spending on full inpatient care, a particularly large expenditure item, continued to stagnate, other

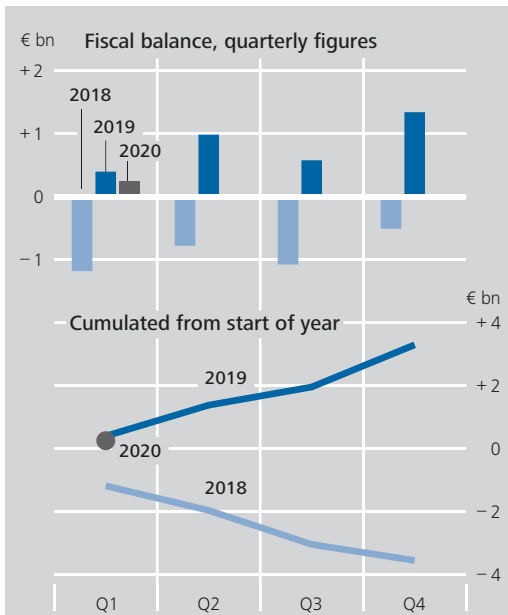
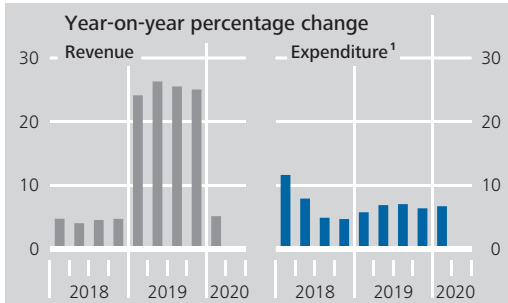
*Spending pressure lowers surplus in Q1*

*... however, relief also possible for health insurance institutions in connection with pandemic*

Last autumn, the group of estimators had predicted a rise of 4½% in spending by health insurance institutions for the year as a whole. Assuming an unchanged supplementary contribution rate – which has been the case to date – calculations at the time put the institutions' deficit at €1½ billion. However, the fact that hospitals are postponing procedures as far as possible in order to keep sufficient beds free for COVID-19 patients is now affording relief. In addition, there may be lower demand for other services provided by health insurance institutions during 2020 as a whole owing to concerns about possible infection. However, the

<sup>8</sup> The developments outlined here and below exclude the provident fund. This fund uses grants financed by contributions from the core area to accumulate assets. These assets are to be depleted again in the 2030s to dampen the expected contribution rate rise.

### Finances of the public long-term care insurance scheme\*



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

Deutsche Bundesbank

non-cash and cash benefits increased very sharply.

*Central government transfers intended to compensate for pandemic-related burdens*

Contribution shortfalls as a result of the pandemic will be observed as the year progresses. As with the SHI scheme, these will be dampened, but not fully offset, by contributions payable on wage substitutes provided by the Federal Employment Agency. On the expenditure side, additional non-cash benefits in connection with the pandemic as well as premiums for care staff are on the horizon. In its second supplementary budget, the Federal Government is planning transfers of €2 billion for the long-term care insurance scheme in order to com-

pensate for the costs stemming from the crisis. With these funds, it appears possible for the long-term care insurance scheme to close the current year with a surplus, albeit a markedly smaller one (2019: €3½ billion). Its financial situation is likely to massively deteriorate next year, when the next regular expansion of long-term care benefits will then come on top of general growth in expenditure. As things currently stand, it seems likely that there will be a limited deficit overall that can be covered by the relatively high general reserves.

## Securities markets

### Bond market

At €172.8 billion, gross issuance in the German bond market in May 2020 was down slightly on the previous month (€176.8 billion). After deducting the lower redemptions and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities came to €78.6 billion. The outstanding volume of foreign debt securities in Germany rose by €0.3 billion during the reporting month, boosting the outstanding volume of debt instruments in the German market by €79.0 billion overall.

*High net sales in the German bond market*

The reporting month saw the public sector issue a record €64.2 billion net in debt securities, up from €12.8 billion in April, as the coronavirus assistance measures and action to support the economy sent public sector borrowing significantly higher. Central government was the main issuer of new securities (€55.2 billion), chiefly in the form of Treasury discount paper (Bubills: €24.9 billion) and ten-year Federal bonds (Bunds: €11.3 billion). It also issued the new seven-year and 15-year Federal bonds for the first time (totalling €3.4 billion and €6.6 billion, respectively). State and local governments issued bonds worth €9.0 billion net.

*Record rise in public sector capital market debt*

Domestic enterprises issued bonds with a net value of €16.8 billion in the reporting month,

*Net issuance by enterprises*

compared with €16.0 billion one month earlier, with non-financial corporations accounting for the bulk of this issuance, on balance.

*Fall in credit institutions' capital market debt*

Domestic credit institutions reduced their capital market debt by €2.4 billion net in May, following net issuance of €2.4 billion in April. Declines were mainly seen in the outstanding volume of mortgage Pfandbriefe (€3.5 billion), of other bank debt securities that can be structured flexibly (€2.0 billion) and of public Pfandbriefe (€1.7 billion). Only debt securities issued by specialised credit institutions, a category which includes public promotional banks, saw net issuance (of €4.8 billion net).

*Purchases of debt securities*

The main buyers of bonds in May were non-resident investors (€38.3 billion), while the Bundesbank acquired bonds in the net amount of €35.2 billion, for the most part under the Eurosystem's asset purchase programmes. Resident credit institutions purchased bonds worth €9.7 billion on balance, focusing their attention primarily on domestic securities. Domestic non-banks, by contrast, scaled back their bond portfolios by €4.2 billion net; here, too, the focus was on German paper.

## Equity market

*Net issuance in the German equity market*

In the reporting month, domestic enterprises placed new shares worth €1.4 billion net in the German equity market. The volume of foreign equities in the German market rose by €5.7 billion over the same period. On balance, shares were purchased chiefly by domestic non-banks (€8.7 billion), but domestic credit institutions were likewise active in the market (€0.4 billion). By contrast, foreign investors reduced their equity exposure in Germany by €2.0 billion on balance.

## Mutual funds

In May, German mutual funds recorded muted net inflows of €3.4 billion (April: -€1.8 billion).

### Sales and purchases of debt securities

€ billion

Item	2019	2020	
	May	Apr.	May
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	42.7	31.1	78.6
of which:			
Bank debt securities	20.1	2.4	- 2.4
Public debt securities	21.0	12.8	64.2
Foreign debt securities <sup>2</sup>	0.2	5.9	0.3
<b>Purchases</b>			
Residents	14.3	40.5	40.7
Credit institutions <sup>3</sup>	4.1	5.7	9.7
Deutsche Bundesbank	4.0	18.0	35.2
Other sectors <sup>4</sup>	6.2	16.8	- 4.2
of which:			
Domestic debt securities	7.8	12.8	- 3.2
Non-residents <sup>2</sup>	28.6	- 3.5	38.3
<b>Total sales/purchases</b>	<b>42.9</b>	<b>37.0</b>	<b>79.0</b>

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

On balance, retail funds were the chief beneficiaries (€2.9 billion). In terms of asset classes, new shares were sold mainly by mixed securities-based funds (€1.4 billion), whilst equity funds and open-end real estate funds each acquired inflows totalling €1.1 billion on balance. Bond funds, on the other hand, registered minor outflows of €0.9 billion. The outstanding volume of foreign mutual fund units distributed in Germany rose by €5.9 billion in the reporting month. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in May (€9.6 billion). The bulk of these were foreign securities. Domestic credit institutions purchased mutual fund shares for €0.1 billion net, while foreign investors reduced their fund portfolio in Germany by €0.5 billion.

*German mutual funds record muted inflows*

## Major items of the balance of payments

€ billion			
Item	2019 <sup>r</sup>	2020	
	May	Apr.	May <sup>P</sup>
I. Current account	+ 13.3	+ 9.1	+ 6.5
1. Goods <sup>1</sup>	+ 19.2	+ 4.2	+ 8.5
Receipts	111.1	74.3	80.3
Expenditure	91.9	70.2	71.9
Memo item:			
Foreign trade <sup>2</sup>	+ 20.7	+ 3.6	+ 7.1
Exports	114.2	75.8	80.3
Imports	93.6	72.2	73.2
2. Services <sup>3</sup>	- 0.3	+ 0.8	+ 1.1
Receipts	26.0	20.0	19.0
Expenditure	26.3	19.2	17.9
3. Primary income	- 6.4	+ 8.5	+ 0.4
Receipts	20.0	16.1	16.7
Expenditure	26.4	7.6	16.3
4. Secondary income	+ 0.8	- 4.3	- 3.5
II. Capital account	- 0.0	+ 0.1	+ 0.1
III. Financial account (increase: +)	+ 5.6	+ 13.5	+ 13.7
1. Direct investment	+ 2.9	- 1.9	+ 8.6
Domestic investment abroad	+ 9.1	- 13.6	+ 11.3
Foreign investment in the reporting country	+ 6.2	- 11.8	+ 2.7
2. Portfolio investment	- 23.9	+ 26.2	- 23.5
Domestic investment in foreign securities	+ 1.8	+ 17.1	+ 12.3
Shares <sup>4</sup>	+ 2.6	+ 5.7	+ 6.1
Investment fund shares <sup>5</sup>	- 1.0	+ 5.5	+ 5.9
Short-term debt securities <sup>6</sup>	- 1.3	+ 1.0	- 3.7
Long-term debt securities <sup>7</sup>	+ 1.5	+ 4.9	+ 4.0
Foreign investment in domestic securities	+ 25.7	- 9.1	+ 35.8
Shares <sup>4</sup>	- 1.4	- 5.9	- 2.0
Investment fund shares	- 1.4	+ 0.2	- 0.5
Short-term debt securities <sup>6</sup>	+ 9.9	+ 5.2	+ 9.4
Long-term debt securities <sup>7</sup>	+ 18.7	- 8.7	+ 28.9
3. Financial derivatives <sup>8</sup>	+ 1.1	+ 13.7	+ 5.9
4. Other investment <sup>9</sup>	+ 25.3	- 25.6	+ 22.6
Monetary financial institutions <sup>10</sup>	+ 7.5	+ 1.6	- 3.1
of which:			
Short-term	+ 7.3	- 0.2	- 3.2
Enterprises and households <sup>11</sup>	- 10.0	- 12.9	+ 26.8
General government	+ 2.8	+ 2.5	- 1.9
Bundesbank	+ 25.0	- 16.7	+ 0.8
5. Reserve assets	+ 0.2	+ 0.9	+ 0.0
IV. Errors and omissions <sup>12</sup>	- 7.7	+ 4.3	+ 7.1

<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.

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## Balance of payments

Germany's current account recorded a surplus of €6.5 billion in May 2020,<sup>9</sup> putting it €2.6 billion below its level in April. This result was driven chiefly by the sharp plunge into a deficit for invisible current transactions, which comprise services as well as primary and secondary income. By contrast, the surplus in the goods account saw a more moderate increase over the reporting month.

*Current account surplus down*

The surplus in the goods account rose by €4.3 billion on the previous month to €8.5 billion in May. Following the slowdown in April as a result of the coronavirus pandemic, economic activity in Germany and many partner countries gradually picked up in May. Goods exports and imports were both up again, with exports of goods recording a noticeably sharper increase than imports.

*Goods account surplus up*

By contrast, the balance of invisible current transactions fell steeply by €6.9 billion in May and recorded a deficit of €2.0 billion in the reporting month. This was primarily because the surplus in the primary income account contracted by €8.1 billion to €0.4 billion. The key driver here was the increase in dividend payments on portfolio investments in the area of investment income, which is typical for May. In the secondary income account, however, the deficit narrowed by €0.9 billion to €3.5 billion. The receipts side increased more strongly than the expenditure side due, in particular, to higher general government tax revenue from non-residents as a result of increased dividend payments on portfolio investment. In the services account, the surplus widened slightly by €0.3 billion to €1.1 billion. The increase in travel

*May's usual dividend payments to non-residents outweigh countervailing effects*

<sup>9</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 therefore potentially undergo significant revision going forward.



expenditure usually recorded at this time of year was virtually absent as a result of the pandemic.

*Inflows in portfolio investment*

In May 2020, international financial markets showed recovering prices and volatility declined in response to the fiscal and monetary policy measures taken to combat the economic fallout of the coronavirus pandemic (SARS-CoV-2). These developments were also reflected in Germany's cross-border portfolio investment, which recorded net inflows of €23.5 billion in May (April: net capital exports of €26.2 billion). Foreign investors acquired German securities worth €35.8 billion net, purchasing – in particular, public – bonds (€28.9 billion) and money market paper (€9.4 billion). These stem from the high level of public sector borrowing in the primary market to fund the coronavirus assistance measures and the economic support package. By contrast, foreign investors parted with German shares (€2.0 billion) and mutual fund shares (€0.5 billion). Overall, domestic investors also added securities issued by non-residents to their portfolio (€12.3 billion), favouring shares (€6.1 billion), mutual fund shares (€5.9 billion) and – almost exclusively euro-denominated – bonds (€4.0 billion), but offloaded money market paper (€3.7 billion).

*Financial derivatives*

Financial derivatives recorded net capital exports of €5.9 billion in May (April: €13.7 billion).

Direct investment saw net capital exports of €8.6 billion in May (following net capital imports of €1.9 billion in April). This was largely attributable to the fact that domestic enterprises increased their direct investment abroad by €11.3 billion, expanding both their equity capital (€7.7 billion) as well as their loans to branches abroad (€3.6 billion). Foreign enterprises also upped their direct investment in Germany by €2.7 billion, raising both their intra-group lending (€1.6 billion) as well as their equity capital (€1.1 billion).

*Direct investment records net capital exports*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net outflows amounting to €22.6 billion in May (following inflows totalling €25.6 billion in April). This was mainly the result of the activities of enterprises and households, which led to capital exports of €26.8 billion. Further capital outflows were recorded by the Bundesbank (€0.8 billion), with non-euro area residents, in particular, reducing their deposits with the Bundesbank. By contrast, monetary financial institutions and the general government recorded inflows of €3.1 billion and €1.9 billion, respectively.

*Outflows in other investment, too*

The Bundesbank's reserve assets – at transaction values – remained virtually unchanged in May (€0.0 billion).

*Reserve assets*

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## The German current account surplus through the lens of macroeconomic models

*For some time now, the German current account surplus has been the subject of intense discussion both at home and abroad. This article presents a number of model-based analyses that look at this topic. With regard to the long-term drivers of the German current account balance, it is revealed that demographic change in Germany is perceptibly fuelling long-term savings and thereby having a positive impact on the current account balance. The labour market reforms implemented in Germany in the early 2000s are also likely to have contributed to the rising current account balance. However, the recently very large surplus is attributable not only to structural factors. Macroeconomic models that explain short-term to medium-term deviations from long-term structural current account positions attribute the rise to a variety of influencing factors. These include increased domestic savings, particularly amongst enterprises. Although the subdued investment activity also played a role, it was less significant in quantitative terms. Furthermore, external factors, including heightened foreign demand for German products, were a key factor. Before the 2008 global financial and economic crisis, the surplus was growing mostly in trade with euro area countries. Thereafter, growth was driven by demand from countries outside Europe.*

*In addition, policy measures to reduce the current account surplus are examined using simulations featuring multiple macroeconomic models. It is shown that fiscal expansion in Germany would reduce the current account surplus. However, most of the models only point towards limited effects. While structural reforms in the German services sector would generally also lead to a reduction in the current account balance, their impact would be even less pronounced. The simulations suggest that changes in the international environment can have a significant impact. For example, an appreciation of the euro or an economic downturn in China would have a marked dampening effect on the German current account. In light of this, purely national measures on any plausible scale are unlikely to be sufficient to bring about a distinct reduction in the surplus. In order to reduce the surplus by any substantial degree, there would also have to be changes in the international environment. In the case of Germany, it is not obvious whether policy errors are to blame for the large surplus. For this reason, it is not constructive to introduce targeted measures to reduce the balance.*

*Nevertheless, fundamentally sensible and appropriate measures could also reduce the surplus. Against the backdrop of the coronavirus pandemic, the Bundesbank's current forecast estimates a considerable decrease in the German current account surplus from more than 7% to less than 5% of gross domestic product this year. According to the projections, the surplus will not exceed the 6% threshold of the EU imbalance procedure again before the end of 2022. Although the model scenarios did not simulate the COVID-19 shock, these projections are generally consistent with the model simulations. For example, global economic output weakened significantly as a result of the pandemic, international trade collapsed, Chinese economic growth slowed considerably, and German fiscal policy switched to a highly expansionary path in order to tackle the fallout of the pandemic.*

*High surplus on the German current account has been subject to lively debate in recent years*

## ■ Introduction

For the German economy, current account surpluses are more the rule than the exception. One special case was the years following German reunification: the current account was in deficit and its balance fluctuated around -2% of gross domestic product (GDP) over the next ten years. This led to net external assets being almost completely exhausted. The current account balance then bounced back into positive territory; the surplus subsequently saw strong growth. Before the 2008 financial and economic crisis, it reached 7%. The global crisis interrupted this trend for just a short while. As early as 2015, the surplus widened to more than 8% and did not come down much until the outbreak of the coronavirus pandemic. This led to discussions both at home and abroad. In many other countries, there have been significant adjustments to current account balances over the past two decades. Current account imbalances, which had still been under intense discussion before the 2008 global financial and economic crisis, narrowed considerably (see the box on pp. 21-24). However, the German current account surplus remained at a high level until recently. Furthermore, it is difficult to explain on the basis of fundamentals.<sup>1</sup>

Against this backdrop, the German current account surplus has been repeatedly criticised by organisations such as the IMF and the European Commission, which both called for fiscal and economic policy measures to reduce the surplus. These included more expansionary fiscal policy and structural reforms in the services sector.<sup>2</sup> In response, the German Federal Government argued that the current account balance was difficult to control as a variable because it reflected a range of economic decision-making processes at the micro level both in Germany and abroad.<sup>3</sup> In addition, there were no known major policy errors in Germany that could have explained the high surpluses. Finally, there was insufficient evidence for the efficacy of the proposed measures in reducing the surplus.

Answers to such questions cannot be found solely by describing the development of the current account or domestic saving and investment. However, this is a sensible starting point for more in-depth analyses. Ultimately, the driving forces behind the current account surplus and the efficacy of policy measures can only be identified and analysed within a consistent macroeconomic framework. Such a framework can be provided by macroeconomic models. They present a simplified depiction of complex economic relationships. This reduction in complexity allows for a greater focus to be placed on the relationships that are of particular interest in each case. This is especially helpful when analysing the current account balance, as it is the result of a multitude of economic decisions and policy measures both at home and abroad. The current account balance is therefore a highly endogenous variable within an intricate network of macroeconomic interrelationships. However, the necessary reduction in complexity in the models comes at a cost: all of the potentially relevant aspects can no longer be equally represented. For this reason, the Bundesbank's toolset for macroeconomic analyses includes a variety of models in order to take account of the widest possible range of potentially relevant factors and to take advantage of the relative benefits of each individual model type.

This article will begin by describing the development of the German current account over the past three decades. Then, it will present the results of an analysis on the driving forces behind the current account. This will be followed by an investigation into the possible impact of demographic trends and labour market reforms. Lastly, the outcomes of selected policy

*In-depth analyses of the current account balance require models*

<sup>1</sup> See, for example, International Monetary Fund (2019) and European Commission (2020). In its External Sector Report, the International Monetary Fund (IMF) estimates that the German current account surplus exhibits a positive deviation of around 4½% of GDP over its value according to the underlying fundamentals.

<sup>2</sup> For more information on the regulation of professional services in Germany, see Deutsche Bundesbank (2019a).

<sup>3</sup> See Federal Ministry of Finance (2017).

## The evolution of global current account balances

Time and again, the international debate shines a spotlight on current account balances. This was notably the case in the mid-2000s, when current account surpluses and deficits in relation to gross domestic product (GDP) rose sharply in many countries, reaching considerable heights in some instances. However, surpluses or deficits in the current account are not problematic per se. Current account deficits give developing and emerging market economies the opportunity to accelerate the pace of catch-up by taking on higher external debt. Conversely, current account surpluses enable advanced economies to invest assets abroad. In this respect, differences in current account positions can be an expression of rational asset decisions. However, high negative and potentially unsustainable balances risk giving rise to abrupt adjustments and subsequent economic crises.

In general, current account imbalances have become less important in recent years.<sup>1</sup> In 2018-19, the weighted average current account balance amounted to 3¼% of GDP for surplus countries and to 2½% of GDP for deficit countries.<sup>2</sup> Prior to the global financial crisis, in 2006-07, the figure had stood at 7% and 4½%, respectively. This observation is also backed up by an analysis of unweighted balances, which places greater emphasis on developments in smaller economies.<sup>3</sup> In the same vein, particularly pronounced deficits are shown to have decreased significantly.<sup>4</sup>

The scale of the adjustment varied quite considerably within the individual groups of countries. The surpluses of emerging market economies contracted to a much greater extent than those of industrial countries. Declining commodity prices had

a major part to play in this. By contrast, deficits were reduced only slowly in recent years, unlike in the group of industrial countries.<sup>5</sup> However, particularly high deficits that could be considered unsustainable, as were widespread prior to the global financial crisis, also decreased markedly amongst emerging market economies.<sup>6</sup>

Looking at individual countries and regions, the discussion has focused time and again on the current account deficit of the United States. Up until the mid-2000s, its deficit steadily expanded to almost 6% of GDP. This development was attributed, amongst other things, to the role of the United States as a major recipient of rapidly expanding

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<sup>1</sup> The analysis included the 70 most economically important countries, as measured by purchasing power adjusted GDP in 2019, plus seven smaller euro area countries. Together, they account for more than 95% of global GDP. The data were taken from the World Economic Outlook published by the International Monetary Fund (IMF) in April 2020.

<sup>2</sup> GDP adjusted for purchasing power is used to weight national current account balances.

<sup>3</sup> Unweighted average deficits have decreased since the mid-2000s from just over 6% to 3% most recently. Over the same period, average surpluses fell from just under 9% to 5½%.

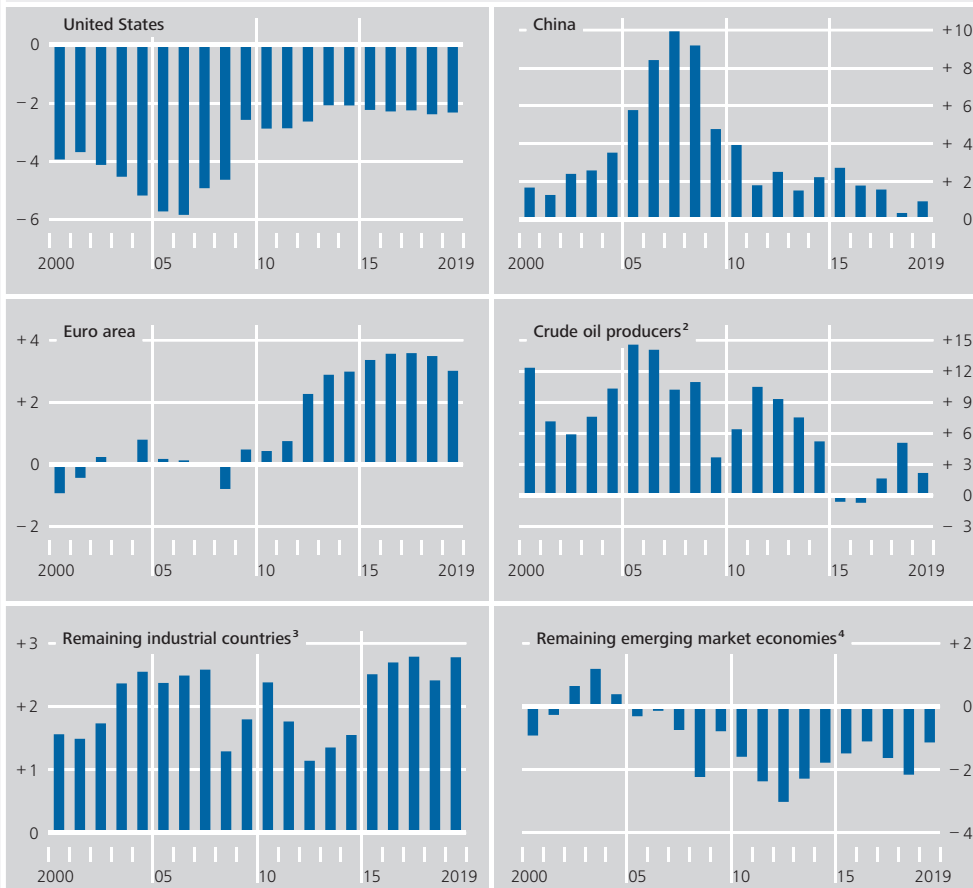
<sup>4</sup> In the mid-2000s, the unweighted average current account balance of the five countries with the largest surpluses stood at around 27% of GDP; at last count, it amounted to 12½%. The average deficit of the five countries with the largest deficits decreased from 15% to 7%.

<sup>5</sup> The divergent courses taken by the surpluses and deficits of industrial and emerging market economies in recent years are also likely to mirror changes in price competitiveness. In the wake of the global financial crisis, the Chinese currency appreciated distinctly in real terms against a broad range of trading partners' currencies, which was also reflected in a deterioration in China's price competitiveness, amongst other things. This facilitated a narrowing of the current account surplus. The currencies of major industrial regions, such as those of the euro area and Japan, tended to depreciate in real terms over the same period, making it difficult to reduce current account surpluses. See International Monetary Fund (2019).

<sup>6</sup> The average deficit of the three countries with the largest deficits among the emerging market economies was still 9½% in 2007 but had shrunk to just 6¼% by 2019.

### Current account balances of selected economies and groups of countries

As a percentage of national GDP<sup>1</sup>



Sources: IMF World Economic Outlook, April 2020, and Bundesbank calculations. **1** For groups of countries, the average of those countries is shown, weighted by purchasing power adjusted GDP. **2** Algeria, Angola, Ecuador, Iran, Kazakhstan, Kuwait, Nigeria, Norway, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates and Venezuela. **3** Australia, Canada, Czech Republic, Denmark, Hong Kong, Israel, Japan, New Zealand, Singapore, South Korea, Sweden, Switzerland, Taiwan and United Kingdom. **4** Argentina, Bangladesh, Brazil, Chile, Colombia, Dominican Republic, Egypt, Ethiopia, Ghana, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Myanmar, Pakistan, Peru, Philippines, Poland, Romania, South Africa, Sri Lanka, Thailand, Turkey, Ukraine, Uzbekistan and Vietnam.

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global savings at that time.<sup>7</sup> Following the considerable contraction of the current account deficit during the financial and economic crisis, it stabilised at around 2½% of GDP in the 2010s and has not declined any further since 2018 despite far-reaching trade policy measures taken by the US Administration.<sup>8,9</sup>

The euro area countries, in particular, contributed to the decline in global deficits. In the course of increased economic integration, some economies had built up current account deficits – some of which were sig-

<sup>7</sup> See Bernanke (2005) as well as Hoffmann et al. (2019).

<sup>8</sup> For an overview of the measures and their consequences, see Deutsche Bundesbank (2020a). Starting in 2018, the United States' highly expansionary fiscal stance in the wake of the country's tax reform probably also made it more difficult to further narrow its current account deficit (see Deutsche Bundesbank (2018a)).

<sup>9</sup> The United States' special role with regard to global risk sharing probably goes some way towards explaining its persistent current account deficit. The bulk of its external assets consist of relatively risky assets such as equities, while most of its external debt is made up of US dollar-denominated and fixed-rate bonds. In normal times, the United States thus generates positive risk premia, which is why its persistent negative net external position is also likely to be sustainable to some extent (see Gourinchas et al. (2017)).

nificant – by 2008.<sup>10</sup> These were deemed unsustainable by the markets and led to capital outflows from the countries concerned. Owing to the massive damper on domestic demand resulting from the global financial and economic crisis, the deficits decreased significantly. This continued in many countries even after the European sovereign debt crisis had come to an end.<sup>11</sup> In addition, the marked nominal and real effective depreciation of the euro and the associated increase in the euro area countries' price competitiveness helped improve their current account balances.<sup>12</sup> The current account balances of Spain and Italy even moved perceptibly into positive territory, as did that of the euro area as a whole.

One surplus country to attract significant attention is China, whose current account balance has experienced major ups and downs since the 2000s. Owing to the Chinese economy's longstanding export-led growth model, the current account surplus as a percentage of GDP increased from around 1½% to almost 10% between 2000 and 2007. However, this surplus trended significantly downwards in the wake of the global financial and economic crisis. Indeed, most recently, the current account was almost balanced. A key factor in this is likely to have been that Chinese exporters' sales potential on the global markets has been largely exhausted and economic growth has increasingly shifted to the domestic economy.<sup>13,14</sup>

By contrast, surplus positions narrowed very little in most industrial countries. Prior to the outbreak of the current crisis, the Netherlands and Germany continued to run high surpluses. Outside the euro area, the same was true for Denmark, Taiwan and Switzerland, amongst others. Japan and South Korea were likewise running persistent, albeit not so pronounced, surpluses. This was

due to export-promoting factors such as their role in regional production networks, a high degree of competitiveness in some cases and global demand for certain country-specific products.<sup>15,16</sup> Other likely important factors were population ageing and accumulated external assets, the income from which contributed to the surpluses. Estimates in the IMF's External Balance Assessment indicate that the surpluses of Japan and South Korea, for example, can be explained quite readily in this way. The same cannot be said for the pronounced balances in Germany, the Netherlands and Switzerland.<sup>17</sup>

As a result of the massive turmoil set in motion by the coronavirus pandemic, there could be quite significant adjustments to current account balances worldwide this year – much like there were in the wake of the 2008-09 global financial and economic crisis. A significant adjustment is on the horizon in oil-exporting countries owing to

**10** In 2008, the current account deficit in Greece stood at around 14% of GDP, while Portugal's amounted to almost 12%, Spain's to 9% and Ireland's to roughly 6%.

**11** See also European Central Bank (2017).

**12** The aforementioned nominal effective depreciation of the euro in the aftermath of the European sovereign debt crisis also improved Germany's price competitiveness. This probably contributed, inter alia, to the growth in Germany's current account surpluses up to 2015 as well.

**13** See Deutsche Bundesbank (2018b).

**14** Additionally, the sharp growth in imports of travel services as a result of booming Chinese overseas tourism is also having a dampening effect. See Deutsche Bundesbank (2015a).

**15** See Deutsche Bundesbank (2015b).

**16** In this context, another reason is that trade barriers for goods are much lower than for services. For example, one former governor of the Bank of England argued that countries with comparative cost advantages in trade in services, such as the United States and the United Kingdom, would tend to generate deficits owing to this asymmetry, while goods exporters such as Germany and China would tend to run surpluses (see Carney (2017)). However, the extent to which such asymmetries actually matter is disputed (see Boz et al. (2018)).

**17** See International Monetary Fund (2019).

the slump in the crude oil price.<sup>18</sup> Economies that generate substantial revenue from travel services under normal circumstances will also suffer considerable losses. In view of the major setback to the international trade in goods, the same applies to countries specialising in the export of industrial goods. The groups of countries affected include both economies with current account surpluses in recent years and those with deficit positions. Overall, however, there is likely to be a marked narrowing of surpluses and deficits. The risk of abrupt corrections associated with the adjustment appears to be lower than during the global financial and economic crisis, not least because of the improved starting position.

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<sup>18</sup> The IMF expects Saudi Arabia, Norway, Nigeria and Iran, for example, to run deficits in 2020. See International Monetary Fund (2020).

scenarios from simulations featuring up to seven macroeconomic models will be discussed. An overview of the models used in the analysis can be found in the box on pp. 27-29. The scenarios examined cover fiscal policy measures in Germany, structural reforms through the liberalisation of the goods market, as well as certain changes on the part of key trading partners, including a sharp downturn in growth momentum in the Chinese economy.

## Development of the German current account

*A long history of current account surpluses*

In recent decades, the German current account has recorded surpluses with very few exceptions.<sup>4</sup> Only in the 1990s was there a longer period of negative balances as a result of German reunification (see the chart on p. 25).<sup>5</sup> This phase came to an end at the turn of the millennium, with the current account surplus growing to 8½% of GDP by 2015. Since then, the

surplus has seen a slight decline; however, last year, it still amounted to more than 7% and therefore remained above the 6% threshold value stipulated by the European Commission's procedure for preventing and correcting macroeconomic imbalances. Among the sub-accounts of the current account, the trade balance made the largest contribution to the positive balance. During the period of persistent current account surpluses, however, the net external position also saw strong growth. As a consequence, cross-border flows of investment income made up an increasingly significant portion of the total current account surplus.

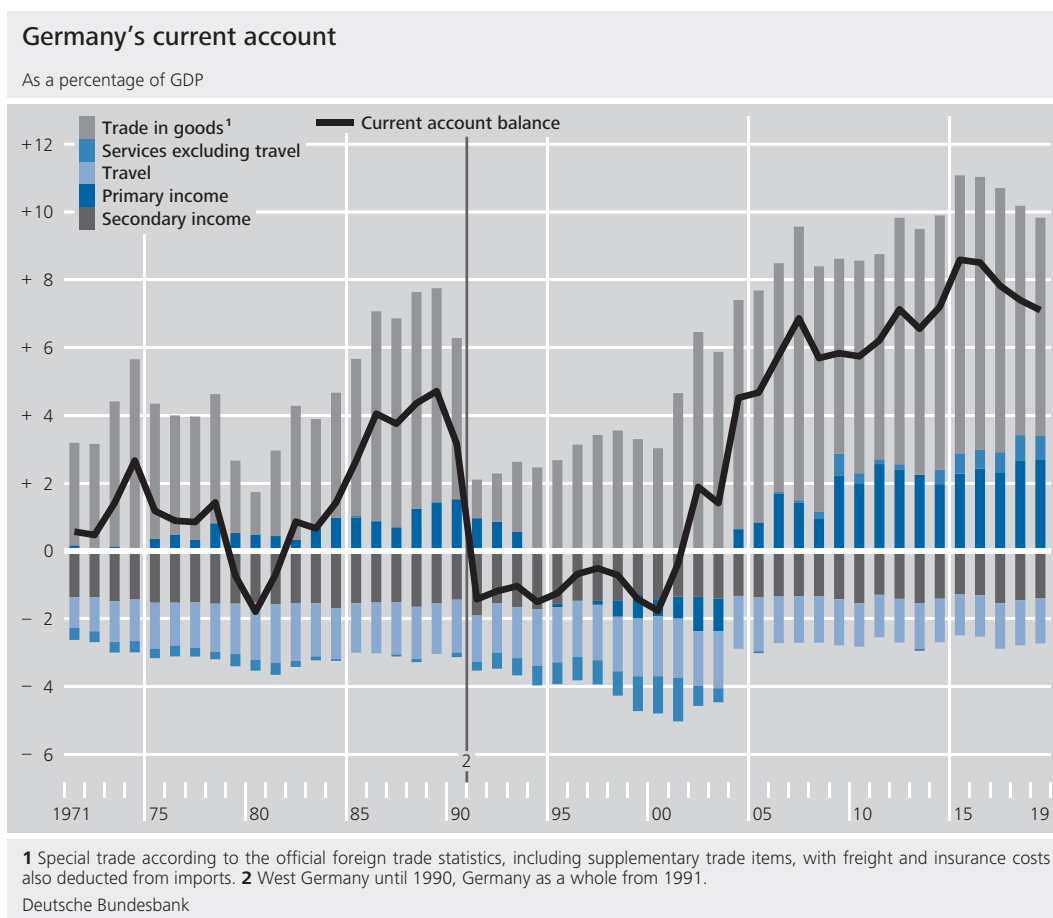
The current account balance is a nominal variable that is affected by price and volume effects. The widening of the surplus after the

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<sup>4</sup> In March of each year, the Bundesbank provides a detailed report on the developments in the balance of payments. See, for example, Deutsche Bundesbank (2020b).

<sup>5</sup> For more information, see also Deutsche Bundesbank (2020c).





turn of the millennium could, up until the 2008 global financial and economic crisis, largely be explained by the strong quantitative growth in exports. For the period from 2011 to 2015, this does not apply to the same extent; during this time, price effects played a key role.

past 20 years was due to both the increase in savings relative to GDP as well as to the decrease in net investment (also in relation to GDP). In this context, with the exception of the years 2000 and 2001, the higher savings play a quantitatively more significant role. In terms of the various sectors, households exhibited increasing saving up until 2008. Their contribution remained more or less unchanged thereafter. A noteworthy shift occurred in saving among non-financial corporations: starting from a position of deficit, this sector has now almost consistently recorded positive net lending/net borrowing for the last 20 years. And finally, public sector budgets have contributed to the rise in macroeconomic saving since the financial crisis through their turnaround from general government deficits to surpluses (see the lower chart on p. 26).

*Marked shifts in regional distribution of surpluses*

When looking at the development of the current account balance in regional terms, marked differences over time can be observed: up until 2008, the surplus with euro area countries increased sharply – particularly with those that were hit especially hard by the subsequent debt crisis. Since then, the surpluses with those countries have almost completely disappeared. After 2011, surpluses grew particularly with countries outside of the euro area, above all with Asian and American countries (see the upper chart on p. 26).

*Rise in saving*

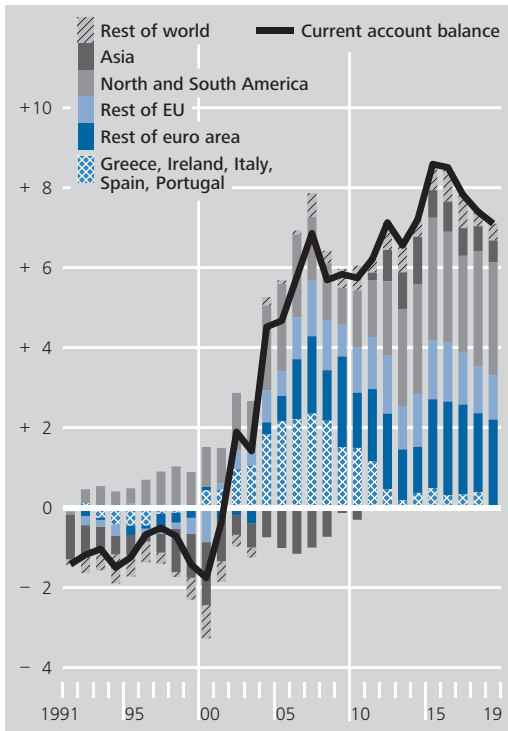
Looking at the current account through the lens of macroeconomic saving and investment, the rise in the current account balance over the

Reflecting the not only persistent, but also increased current account surplus, Germany's net external position has expanded considerably in

*Strong growth in net external assets*

### Germany's current account by country and region

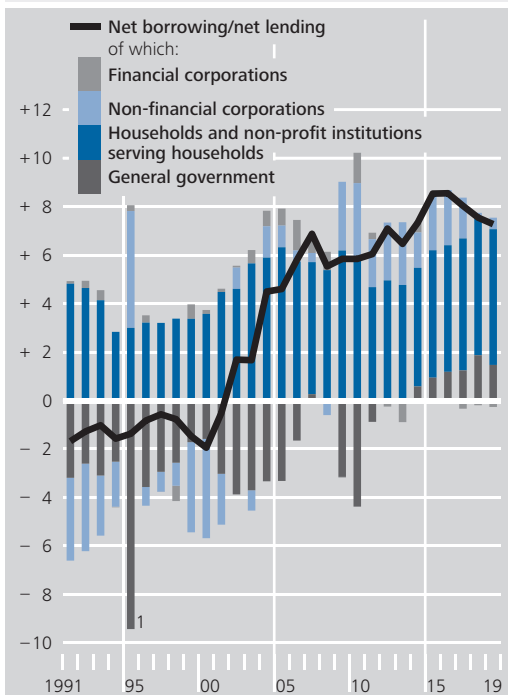
As a percentage of GDP



Deutsche Bundesbank

### Germany's net borrowing/net lending by sector

As a percentage of GDP



**1** One-off effect caused mainly by assumption of Treuhand debt by general government.

Deutsche Bundesbank

recent years. Beginning from an almost balanced position, net external assets have risen to more than 70% of GDP over the past two decades as a result of the continued current account surpluses.

## A model-based explanation of the driving forces behind the German current account surplus

Describing the development of the German current account points towards possible driving forces, but ultimately cannot explain them. This can only be achieved within a consistent theoretical framework. Such a framework can be provided by economic models. Models used to analyse the current account should fulfil a number of requirements: they should capture saving and investment behaviour in detail. In this context, it would be beneficial if long-term structural changes in saving behaviour could also be modelled, as these changes explain long-term changes in the net external position and the current account. In addition, it would be desirable for the model to have a multi-country structure that covers the major global economic players and Germany's trading partners. A differentiation between the tradable and non-tradable goods sectors would allow for additional insight. Finally, it should also be possible to examine a variety of fiscal and economic policy measures. However, it is difficult for a single model to fulfil all of these criteria. For this reason, a number of different models are employed to analyse the development of the current account. The following sections of this article present a range of models that the Bundesbank uses for policy analyses. The box on pp. 27-29 provides a description of the key models and their characteristics.

*Requirements for macroeconomic models for analysing the current account*

To start off, the key driving forces behind the German current account balance since the year 2000 are examined from the perspective of the Bundesbank DSGE model. This model was developed by the Bundesbank's Research Centre

*A model-based analysis of factors driving the German current account balance*

## Macroeconomic models for analysing the German current account surplus

The Bundesbank uses a wide range of macroeconomic models for policy analysis. These models can be divided broadly into two categories. First, semi-structural models are a standard tool for macroeconomic projections and simulations. Second, these more traditional models have been supplemented in recent years by dynamic stochastic general equilibrium (DSGE) models.

Semi-structural models depict macroeconomic relationships within a macroeconomic theoretical framework. However, they are less strongly rooted in theory and instead primarily achieve a high degree of consistency with the empirical observations. This means that they tend to be easier to expand and are therefore often more comprehensive than DSGE models. The latter display strong micro-foundations of the decisions made by economic agents. They are typically based on an assumption made by a representative economic agent that assumes an infinite time horizon when making its economic decisions. This is why forward-looking expectations play a greater role in these models than in semi-structural models.

DSGE models, in particular, are designed for short to medium-term analyses. Their main purpose is to study the adjustment processes of the economy towards a long-term equilibrium. However, the models leave parts of this long-term economic equilibrium undetermined; these are specified exogenously. This has important implications for the analysis of current account balances using these models, as this long-term equilibrium also generally includes the net external asset position. As the net external asset position is a result of developments in the current account balances, it is thus only

possible for the current account to deviate from its exogenous equilibrium in the short to medium term.<sup>1</sup> Structural changes in current account balances are virtually impossible to model in standard DSGE models. However, such shifts in current account equilibria are self-evident, owing to a permanent change in saving behaviour, for example. Model extensions, such as the inclusion of saving for old-age provision or precautionary saving against the risk of involuntary unemployment, allow for longer-term adjustment processes to be analysed, too. One model class commonly used in this context is that of overlapping generation models (OLGs).<sup>2</sup>

The analyses described in this article are carried out using models covering all three of the described classes. In concrete terms, up to seven models for policy simulations are analysed:

- EAGLE: Euro Area and Global Economy Model (Gomes et al. (2012));
- FzBBKM: Forschungszentrum Bundesbank Multicountry Model (Hoffmann et al. (2020));
- FiMod: Fiscal Policy Model (Stähler and Thomas (2012));
- FiModOLG: Fiscal policy model with OLG structure (Ruppert and Stähler (2020));

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<sup>1</sup> From a technical point of view, the exogeneity of the net external position is necessary in order to make the long-term model equilibrium – the “steady state” – determinable. This is a prerequisite for solving such models.

<sup>2</sup> For a detailed discussion of the problem, see, inter alia, Ghironi (2008), Di Gioglio and Nisticò (2013), and Oxborrow and Turnovsky (2017).

### Key characteristics of the macroeconomic models used for the simulations\*

Characteristic	EAGLE	FzBBKM	FiMod	FiModOLG	GEAR	NiGEM	MEM
Model type	DSGE	DSGE	DSGE	Life-cycle DSGE	DSGE	Semi-structural	Semi-structural
Expectations formation	Forward-looking	Forward-looking	Forward-looking	Forward-looking	Forward-looking	Forward-looking (partial)	Backward-looking
Frequency	Quarterly	Quarterly	Quarterly	Annual	Quarterly	Quarterly	Quarterly
Parameterisation	Calibrated	Estimated	Calibrated	Calibrated	Estimated	Estimated	Estimated
Regions	4	3	2	3	3 (2+VAR)	> 49	1
Tradable/non-tradable goods	Yes	Yes	No	No	No	No	No
Banking sector	No	No	No	No	No	No	No
Financial accelerator	No	No	No	No	No	No	No
Unemployment	No	No	Yes	Yes	Yes	Yes	Yes
Fiscal policy	Fiscal rule	Balanced budget	Fiscal rule	Fiscal rule	Fiscal rule	Fiscal rule	Fiscal rule
Monetary policy	Endogenous	Endogenous	Endogenous	Endogenous	Endogenous	Endogenous	Exogenous
Exchange rate	UIP	UIP	UIP	UIP	UIP	UIP	Exogenous
Export prices	LCP	PCP	PCP	PCP	PCP	LCP	PCP, PTM
Import prices	LCP	PCP	PCP	PCP	PCP	PCP	PCP, PTM
Import content of exports	Yes	No	No	No	No	Yes	Yes
Import content of private spending	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Import content of government spending	Yes	Yes	No	No	No	Yes	Yes

\* UIP refers to “uncovered interest rate parity”. LCP and PCP refer to “local currency pricing” and “producer currency pricing” respectively, while PTM refers to “pricing to market”.

Deutsche Bundesbank

- GEAR: Germany in the Euro Area Model (Gadatsch et al. (2016a));
- NiGEM: National Institute Global Econometric Model (<https://nimodel.niesr.ac.uk>);
- MEM: Macroeconometric Model of the Bundesbank (Deutsche Bundesbank (2019b, 2019c)).

In addition to these models, there is also a comprehensive OLG model for modelling demographic developments and a model for incorporating a motive of precautionary saving against the risk of involuntary unemployment (see the box on p. 32). These latter two models (as well as FiModOLG) are suitable for endogenously determining the long-term equilibrium of the economy.

The other DSGE models attribute adjustments in the current account to its long-term exogenous equilibrium.

The models used cover a wide range of modelling structures and purposes. NiGEM and MEM belong to the class of semi-structural macroeconomic models. EAGLE, FzBBKM, FiMod and GEAR are DSGE models. FiModOLG is an extension of the FiMod model that allows for permanent shifts in the net external position due to its inclusion of overlapping generations.<sup>3</sup>

Calibrated by Eurosystem experts, the EAGLE model is a multi-country model that

<sup>3</sup> The implementation of the OLG structure follows the approach of Blanchard (1985) and Yaari (1965).

can analyse adjustment processes both within and outside of the euro area. FzBBKM is a three-country model that focuses on analysing the German economy. NiGEM is a comprehensive multi-country model of the National Institute of Economic and Social Research (NIESR), which is regularly used at the Bundesbank for analysing policy measures in an international context. MEM is the macroeconometric model of the Bundesbank. It serves as the basic model for the semi-annual projections for Germany's economy,<sup>4</sup> and is also regularly used for policy analyses. Like FzBBKM, both FiMod and FiModOLG have a multi-country structure and – similarly to GEAR – have been developed primarily for analyses in the areas of fiscal policy and the labour market.<sup>5</sup> The table on p. 28 provides an overview of the main characteristics of the models used.

The four DSGE models (FzBBKM, EAGLE, GEAR and FiMod) form a closely related family of models, as they all operate under forward-looking expectations. In the two semi-structural macroeconometric models, forward-looking expectations play a smaller role (NiGEM) or no role at all (MEM). The adjustments therefore tend to be more gradual in these models than in DSGE models. FiModOLG is the only one of the seven models that allows long-term saving to be determined endogenously.

Except for MEM, all seven are multi-country models in which other countries or regions of the world are explicitly modelled. This means that cross-border spillovers are determined endogenously within the model. FzBBKM and EAGLE allow for two sectors to be analysed, namely those of tradable and non-tradable goods. The other models include only one production sector. Ultimately, various fiscal policy options are well represented in all of the models, with only

FzBBKM having a rather rudimentary structure in this regard. For example, public investment in EAGLE, GEAR, FiMod, FiModOLG and NiGEM is not only an element of aggregate demand, but also an important input factor in the production process. This allows the supply effects of government investment expenditure to be captured, too.<sup>6</sup>

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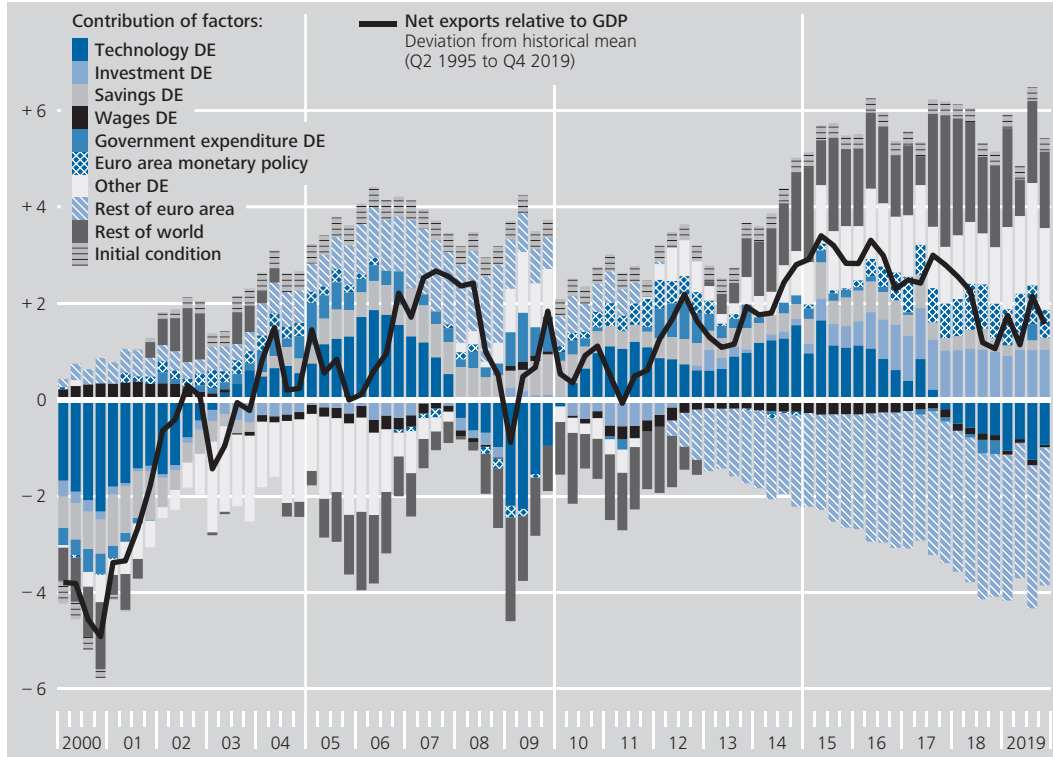
<sup>4</sup> For the most recent projection, see Deutsche Bundesbank (2020d).

<sup>5</sup> See also Gadatsch et al. (2016b).

<sup>6</sup> For a more detailed comparison of the models, see also Deutsche Bundesbank (2020e).

### Shock decomposition of German net exports

In percentage points



Deutsche Bundesbank

and has since been employed for policy analyses (FzBBKM; see the box on pp. 27-29).<sup>6</sup> It is one of the larger-scale DSGE models used at the Bundesbank. The model contains three regions (Germany, the euro area excluding Germany and the rest of the world) and allows tradable and non-tradable goods to be differentiated.<sup>7</sup> The analysis focuses on net exports (i.e. the trade surplus), as it is this part of the current account that is – as already established – a significant factor in current account balance developments in Germany.<sup>8</sup>

*In DSGE models, a shock decomposition can explain developments in endogenous model variables*

In a DSGE model, the endogenous variables – the variables determined by the model itself – are determined by two things: through the interaction between the endogenous variables themselves, and through exogenous, unforeseeable processes, known as shocks. Each deviation of a model-endogenous variable from its equilibrium can be attributed to the contributions of the underlying shocks. The same applies to trade surpluses. The results of such a

shock decomposition in the Bundesbank DSGE model are presented below.

These model-based shock decompositions should always be interpreted with a certain level of caution, however. If a model is (suffi-

*Limits of DSGE models*

<sup>6</sup> See Deutsche Bundesbank (2019d). For a detailed and up-to-date description of the model, see Hoffmann et al. (2020).

<sup>7</sup> It was estimated on a quarterly basis for the period from 1995 to 2017 using Bayesian methods. The model contains a wide range of structural shocks. In order to make the results easier to interpret, the shocks were classified into nine different groups of shocks to explain developments in the trade surplus. For Germany, these shocks relate to the areas of technology, saving, investment, government spending, wages and residual shocks (these also include shifts between the sectors of tradable goods and non-tradable goods, and in the profit margins). To these are added monetary policy shocks in the euro area and combined shocks in the rest of the euro area and the rest of the world. The model does not include an exchange rate shock.

<sup>8</sup> It is generally also possible to extract the current account balance from the model. That said, trade surpluses were used for the model estimation, which means that the model-implied current account balances do not necessarily match the corresponding figures from official statistics. This is why the shock decomposition was only carried out for trade surpluses.

ciently strongly) misspecified, the shocks may not measure the underlying economic determinants. Furthermore, DSGE models, initially designed for business cycle analysis, only depict cyclical deviations of macroeconomic variables and developments from one particular equilibrium value. Its explanatory power thus refers exclusively to such deviations. This means that such analyses cannot explain structural components of the German current account surplus. This does not, however, render these models obsolete in current account analyses as it is also worth examining the causes of deviations in the current account balance from its equilibrium.

*Results of a shock decomposition using the Bundesbank DSGE model*

The Bundesbank DSGE model explains the dynamics of trade surpluses since the turn of the millennium through to the 2008 economic crisis mainly by means of four determinants (shocks): the rising level of savings in Germany, low government spending, (favourable) developments in the rest of the euro area and the domestic production technology (see the chart on p. 30). The relatively strong domestic investment activity had a dampening effect during this period, though to a lesser degree when compared with the contribution from savings. The very weak wage growth in Germany during this period did not contribute to the rise in net exports.

When the financial and economic crisis set in in 2008, the favourable developments went into reverse in the rest of the euro area. The countries particularly hard hit by the sovereign debt crisis underwent severe adjustment processes in the course of which their current account deficits with Germany came down. For this period, the extremely favourable developments in countries outside of the euro area explain to a large extent the positive deviations of trade surpluses from their historical average. This reflected the favourable developments in industrial countries such as the United States, but also the strong growth in many Asian economies. Domestic production technology and savings continued to contribute positively, al-

beit the latter to a lesser extent than in the years prior to 2008. Domestic investment and, albeit to a limited extent, monetary policy now also had an expansionary effect on the balance.

Overall, the results are in line with the description of the stylised facts, namely that a variety of factors contributed to the balance; no single factor provides a satisfactory explanation. Stimuli from outside Germany played a key role in particular. As for domestic factors, saving and investment were significant, with government spending playing a certain role, too.

As indicated above, the current account's structural components cannot be explained in the analysis discussed above. However, knowledge about these structural components is necessary to determine a current account equilibrium. To close this gap, alternative models are required. Because the current account balance is the result of the discrepancy between saving and investment, models that admit permanent changes in saving behaviour are of particular relevance here. Such models thus also allow an analysis of long-term changes in the net asset position as these changes are largely brought about by accumulated current account balances.

A corresponding model in which long-term saving decisions and the net asset position are endogenously determined shows that the labour market reforms implemented at the start of the 2000s raised the level of precautionary savings in Germany. This, combined with the increased savings by non-financial corporations, contributed to a higher current account surplus during this period. Another model underscores the fact that demographic trends will also boost savings and therefore – taken in isolation – increase the current account balance (see the box on pp. 32-34).

*Explanations of long-term forces driving the current account*

*Labour market reforms and demographic trends cause saving to increase and contribute to the current account surplus*

## Long-term changes in saving behaviour and the current account

Models that explain long-term changes in saving decisions can also explain long-term developments in the current account that result from these changes. This is illustrated here using two models that focus on the impact of labour market reforms and demographic trends on saving.

### Labour market reforms and the current account<sup>1</sup>

In the discussion both at home and abroad, the labour market reforms introduced after the turn of the millennium are often cited as a key factor for the rise in the German current account balance. Conventional DSGE models produce little evidence to confirm this. One reason for this could be that these models cannot adequately capture any long-term changes in saving behaviour as a consequence of the reforms. By contrast, within a model framework that allows for involuntary unemployment against which households with heterogeneous employment statuses can only partially insure themselves, there are incentives for precautionary saving. The degree of precaution depends on the risk of becoming unemployed and on the expected subsequent loss of income, which also accounts for the expected duration of unemployment.

By lowering the level of unemployment benefits, the labour market reforms in Germany in the early 2000s reduced wage claims and increased the efficiency of job allocation. This lowered the risk of unemployment. Taken in isolation, this was intended to reduce the propensity to save, as it decreased both the likelihood of becoming unemployed as well as the expected

duration of remaining unemployed. At the same time, however, the lower unemployment benefits increased the potential loss of income in the event of actual unemployment. In the model simulation, the second effect predominated. This means that the reforms had a lasting positive effect on domestic saving. However, the higher savings were not entirely absorbed by domestic investment activity. The surplus increased the level of net external assets, thereby contributing to the rise in the current account.

Compared with an analysis excluding precautionary saving, the German current account balance was around one-tenth to one-third higher between 2005 and 2016. In this period, the surplus grew from 4½% to 8½%. Nearly 0.6 percentage point – or about 15% – of this rise of almost 4 percentage points can be explained by a greater precautionary savings motive.

### Ageing and the current account

An alternative way of explaining the net asset position endogenously in macroeconomic models is to introduce ageing as a motive for saving. This is possible in a model with overlapping generations (OLG model) that distinguishes between phases of employment and retirement. In this case, demographic trends have an impact on macroeconomic variables – including the current account.

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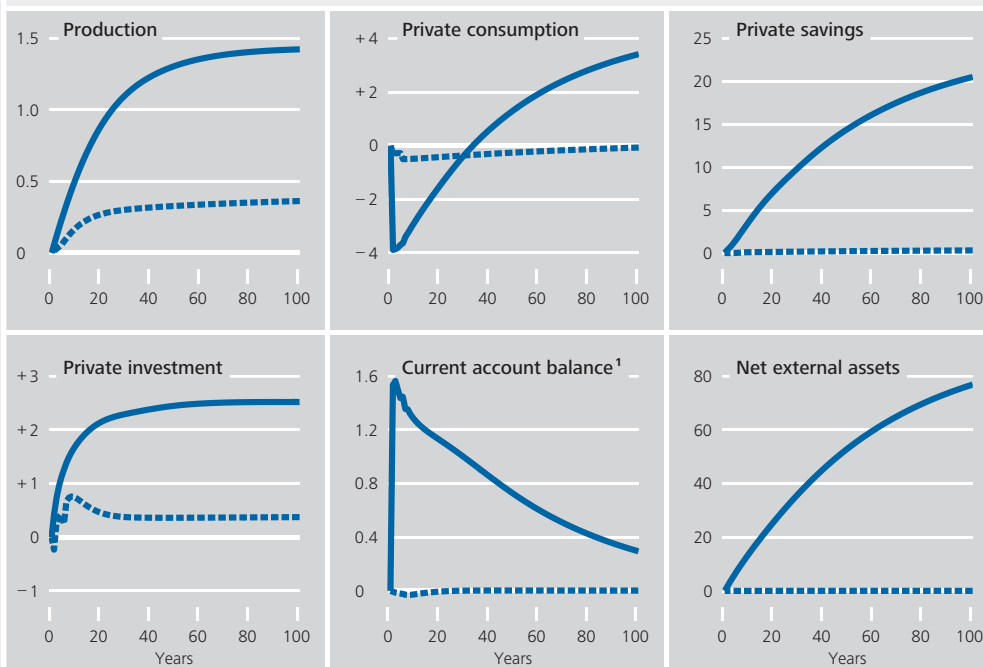
<sup>1</sup> See Hochmuth et al. (2019).



### Macroeconomic effects of the labour market reforms in Germany\*

Percentage deviation from baseline  
 (excluding reforms)

— Model with incomplete insurance    - - - Representative agent model

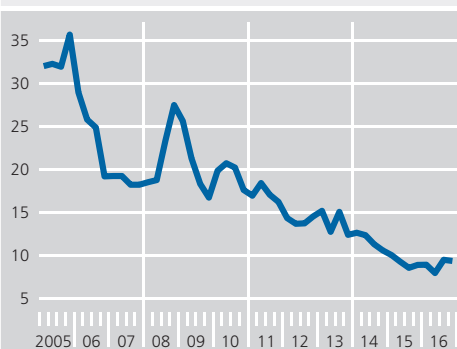


\* Model-based reaction of selected macrovariables in response to the German labour market reforms introduced in the early 2000s.  
<sup>1</sup> GDP deviations in percentage points.  
 Deutsche Bundesbank

An OLG model developed at the Bundesbank<sup>2</sup> features a number of birth cohorts. Members of each cohort have a certain probability of dying each year. However, no member of a cohort can reach an age of more than 100. Alongside Germany, the model also depicts the rest of the EU. It is an equilibrium model, which allows the effects of the age structure on macroeconomic reference variables to be fully analysed. The life cycle of households is divided into an employment phase and a retirement phase. A redistributive public pension insurance scheme is in place. However, households can also form additional, capital-backed private savings both in Germany as well as in other EU countries. The formation of external assets is calculated as the difference between the domestic capital supply (savings) and domestic capital demand (for investment purposes).

### Proportion of the current account surplus that can be explained by the German labour market reforms

As a percentage of GDP

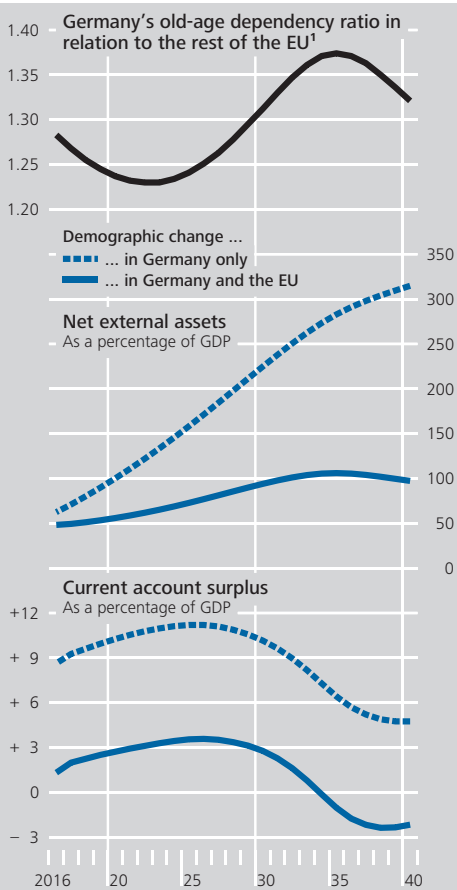


Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

Demographic trends influence the formation of wealth in two ways. An ageing

<sup>2</sup> The Bundesbank uses a fully developed OLG model for simulation purposes. For more information, see Deutsche Bundesbank (2019e) as well as Schön (2020). The following comments are based on an extended version of this model.

### Impact of demographic change on the current account



Sources: OECD and Bundesbank calculations. <sup>1</sup> The old-age dependency ratio is the ratio between the number of persons in a population aged 65 or older and the number of persons aged between 15 and 64.  
 Deutsche Bundesbank

population means that older age groups increase in size relative to younger age groups. As older households are wealthier, however, the aggregate wealth of all households rises. This is a purely compositional effect that increases the capital supply without individual households having changed their saving behaviour as they age, although this is likely, too. For example, rising life expectancy coupled with a fixed retirement age leads to longer periods of drawing on pension benefits. A simultaneously ageing and shrinking population results in pressure on the redistribution-based pension insurance scheme. These effects are likely to in-

crease individual saving. At the same time, demand for capital in an ageing and shrinking population is likely to fall. All of these factors suggest that countries that are ageing more rapidly than others build up a larger amount of external assets and, as a result, generate higher current account surpluses.<sup>3</sup>

The model is calibrated taking account of current OECD demographic projections. Taken in isolation, Germany's demographic trends continue to result in considerable upward pressure on the net external position and, consequently, the current account balance. This outlook is somewhat limited to the extent that other economies are also faced with similar demographic prospects. However, the model simulation shows that the associated German current account surplus would nevertheless be positive.<sup>4</sup> Here, the model simulations should be viewed less as a specific quantitative projection and more as an illustration of the possible long-term effects of demographic change on saving and investment.

<sup>3</sup> In this context, household savings already reach their highest level many years previously. Demography-related current account surpluses therefore materialise prior to rising relative old-age dependency ratios.

<sup>4</sup> The other EU Member States were also modelled. If the model were expanded to include the rest of the world, the upward pressure on the German current account balance would likely be even greater. In this regard, the aggregate of these countries would, in relative terms, create less demographic pressure than the EU countries.

## Simulations of policy measures and external changes

*Cross-model analysis of policy measures*

The question of which factors have contributed to Germany's high current account surpluses and which could contribute to these surpluses in the future has been at the heart of the analyses thus far. Below, policy measures that are regularly recommended in national and international discussions as a means of reducing the German current account surplus are to be simulated in the selected models. Since developments in the international arena have also played a key role in explaining the balance, adjustments in the international setting are also included in the analysis.

### The scenarios analysed

*Scenarios: expansionary German fiscal policy, structural reforms, growth slowdown in China and appreciation of the euro*

In light of the regular recommendations to reduce the German current account surplus mentioned above, the results of three temporary fiscal policy measures are described below: an increase in government consumption, an increase in government investment and a reduction in VAT.

Specifically, the fiscal measures are calibrated such that they increase the government deficit by 1% of GDP over a period of five years. Thereafter, policy slowly returns to the fiscal baseline. The relevant fiscal rule inherent in the models, which is intended to ensure the long-term sustainability of public finances, is suspended for a period of ten years. Monetary policy reacts endogenously, usually by setting a short-term interest rate, according to a specified monetary policy reaction function.

The recommended measures to liberalise the services markets are modelled here as a permanent reduction in the profit margins in the non-tradable goods sector. Such measures can only be meaningfully analysed in the two models with a multi-sector structure (i.e. EAGLE and FzBBKM).

Two of the many relevant adjustment mechanisms in the international setting have been selected: a marked slowdown in China's growth and an appreciation of the euro exchange rate.<sup>9</sup>

## Simulation results

### Fiscal policy: increases in government consumption

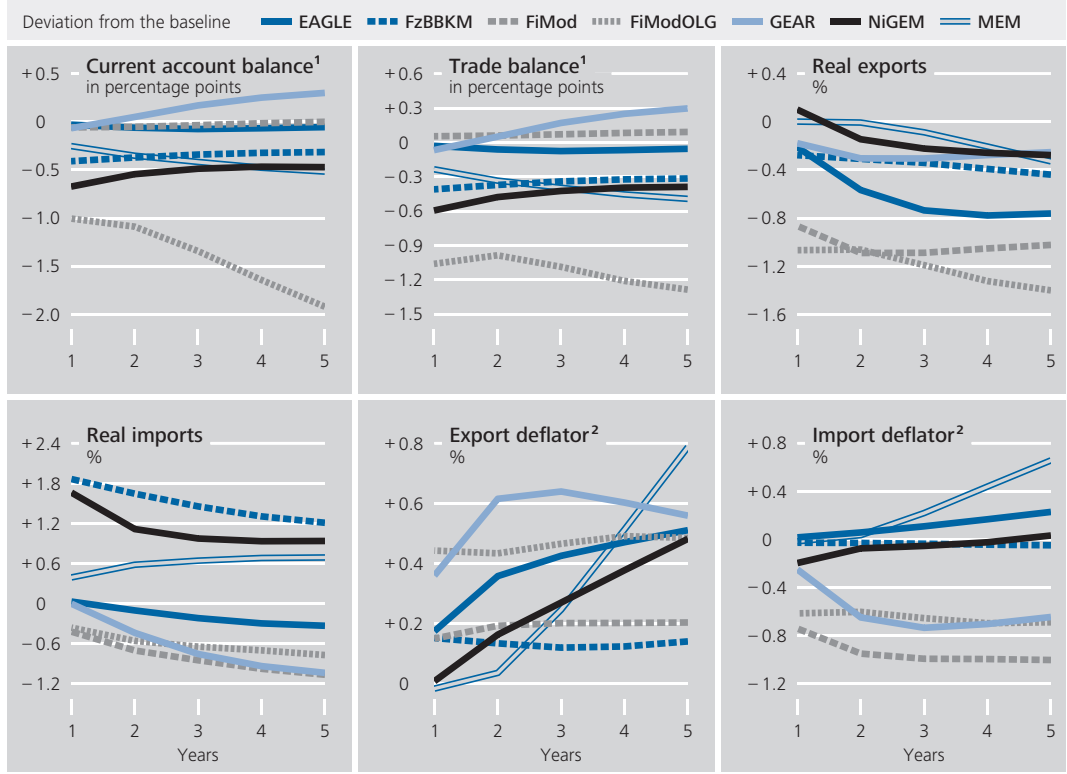
Higher government consumption boosts aggregate demand directly. In order to adjust production accordingly, demand for labour and productive capital goes up. Rising wages place upward pressure on domestic prices, and price competitiveness falls. This dampens German exports and encourages import demand. However, domestic price pressures affect export prices, too. This price effect offsets the volume effect on the current account balance.

*Higher government consumption reduces the current account balance, though the effect is moderate*

Overall, the models illustrate that higher government consumption reduces the current account surplus over the simulation horizon (see the chart on p. 36). In most of the models, increasing government consumption by 1% of GDP lowers the current account balance by approximately ½ percentage point. In the semi-structural models (NIGEM and MEM), however, the effects are greater than in the DSGE models; this is because semi-structural models have more pronounced transmission on the demand side. Private consumption, in particular, and therefore import demand, too, increase more sharply in these models than in DSGE models. In their pure form, the latter even include a negative effect ("crowding out") on private consumption and private investment. This is due to their future-oriented expectations, which is heavily emphasised in these models: forward-looking households and firms keep an eye on the future costs of government deficits (known as Ricardian equivalence).

<sup>9</sup> A number of other external and fiscal policy measures are analysed in Deutsche Bundesbank (2020e).

**Response of selected variables to an increase in government consumption\***



\* Shock corresponds to an ex ante rise in government consumption of 1% of GDP over a period of five years. **1** As a percentage of GDP. **2** Deflators, exports and imports in the DSGE models and in FiModOLG relative to developments in domestic consumer prices.  
 Deutsche Bundesbank

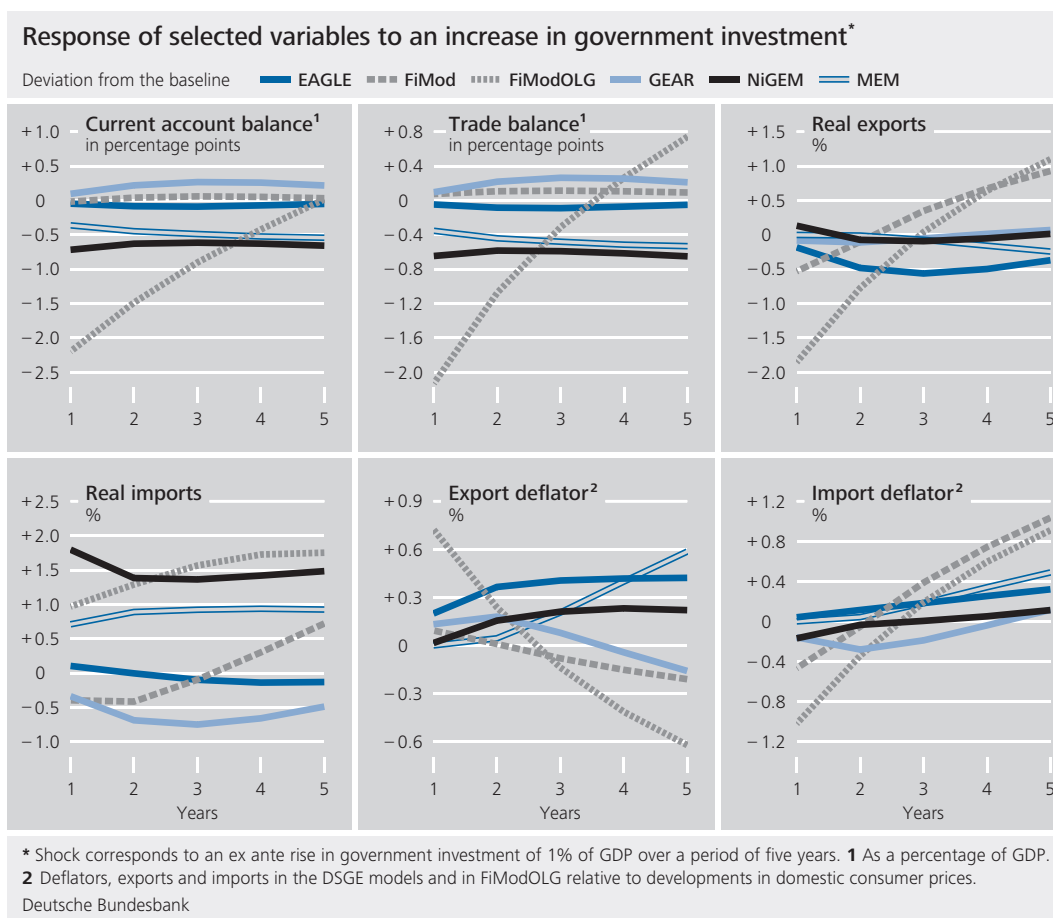
The model with overlapping generations (FiModOLG) shows the quantitatively strongest response. This is not only due to a stronger response on the part of export or import demand, but also to the long-term shift in Germany's net asset position. The debt-financed fiscal expansion reduces the net external asset position and, in turn, cross-border income flows. Moreover, each generation has a limited life expectancy. As a result, the future costs of a current deficit-funded expansion are less relevant than in the DSGE models (so Ricardian equivalence no longer applies). This result underlines the fact that models in which the net international investment position is calculated endogenously (also in the long-run equilibrium) are able to generate stronger effects on the current account than DSGE models do. Indeed, there are reasons to assume that, if anything, DSGE models underestimate the effects on the current account. Furthermore, the assumption regarding the existence of Ricardian equivalence is not fully satisfied in the real

world. The possible reduction in private consumption resulting from higher government deficits is therefore likely to be overemphasised in DSGE models.

**Fiscal policy: rise in government investment**

Similarly, higher government investment has a direct effect on demand. However, when compared with higher consumption, the import content of this additional demand may be greater. The fact that investment may also produce a supply effect in the models is more important, however. Productive government investment tends to amplify domestic output potential and raise labour productivity. It thus has a more lasting effect on production compared with consumption. This becomes especially noticeable in DSGE models due to their forward-looking expectations for household consumption and imports. Although, taken by itself, this reduces the current account surplus, the expansion of productive capacity also curbs

*Higher government investment has additional supply effect: hence effect on the surplus is not clear-cut*



the upward pressure on prices stemming from the increase in demand. Accordingly, price competitiveness does not deteriorate as strongly, and the decline in exports is less pronounced. Given these different factors, it is not clear a priori whether an increase in government investment reduces the German current account balance more or less strongly than a rise in government consumption.

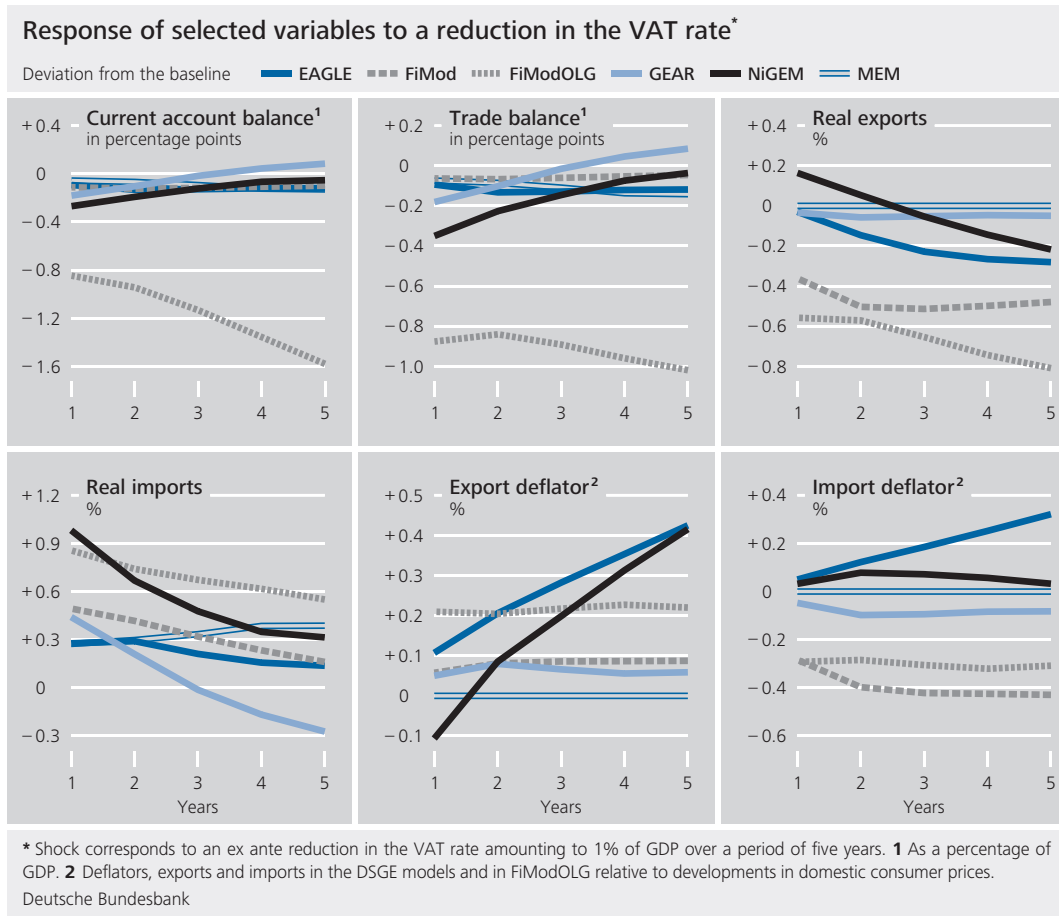
The simulations do not provide a clear picture either (see the chart above). In some models (EAGLE and MEM), the German current account surplus shrinks. One reason for this in MEM is that the import content of government investment is greater than that of government consumption. By contrast, the lower loss of price competitiveness and the higher level of aggregate productivity in other models results in a smaller decline or even an expansion in the current account surplus (FiMod and GEAR).

### Fiscal policy: reduction in value added tax

A temporary reduction in value added tax provides a boost to households' purchasing power by lowering prices after tax. The resulting overall increase in aggregate demand in Germany stimulates both demand for domestically produced goods and for imports. In order to satisfy higher demand for domestic goods, the demand for labour and capital rises, increasing marginal production costs and thus also the prices of domestic goods. Domestic price inflation also affects export prices. The associated real appreciation dampens export growth and additionally promotes imports.<sup>10</sup> This reduces the current account surplus.

*A reduction in value added tax decreases the current account surplus*

<sup>10</sup> A similar price effect can be seen for imported goods produced abroad, if demand for such goods increases. However, since imported goods have a lesser weight in the bundle of goods consumed by German households in relative terms than those produced domestically, and given that German demand for goods produced abroad is less significant there, this effect is considerably weaker in the case of import prices.



The model simulations support these hypotheses (see the chart above); the current account surplus decreases in all the examined models. This decline is mainly driven by adjustments in imports and exports. However, the overall effect is not particularly strong in most cases. As in all other scenarios, the FiModOLG shows the most marked decline in the balance. This can be explained by the fact that households in OLG models have a relatively stable saving goal over their life cycle. The trade balance drops and capital flows into Germany to finance the additional government debt. As net external assets decline (at least temporarily), foreign investment income also decreases, translating into a greater reduction in the current account surplus.

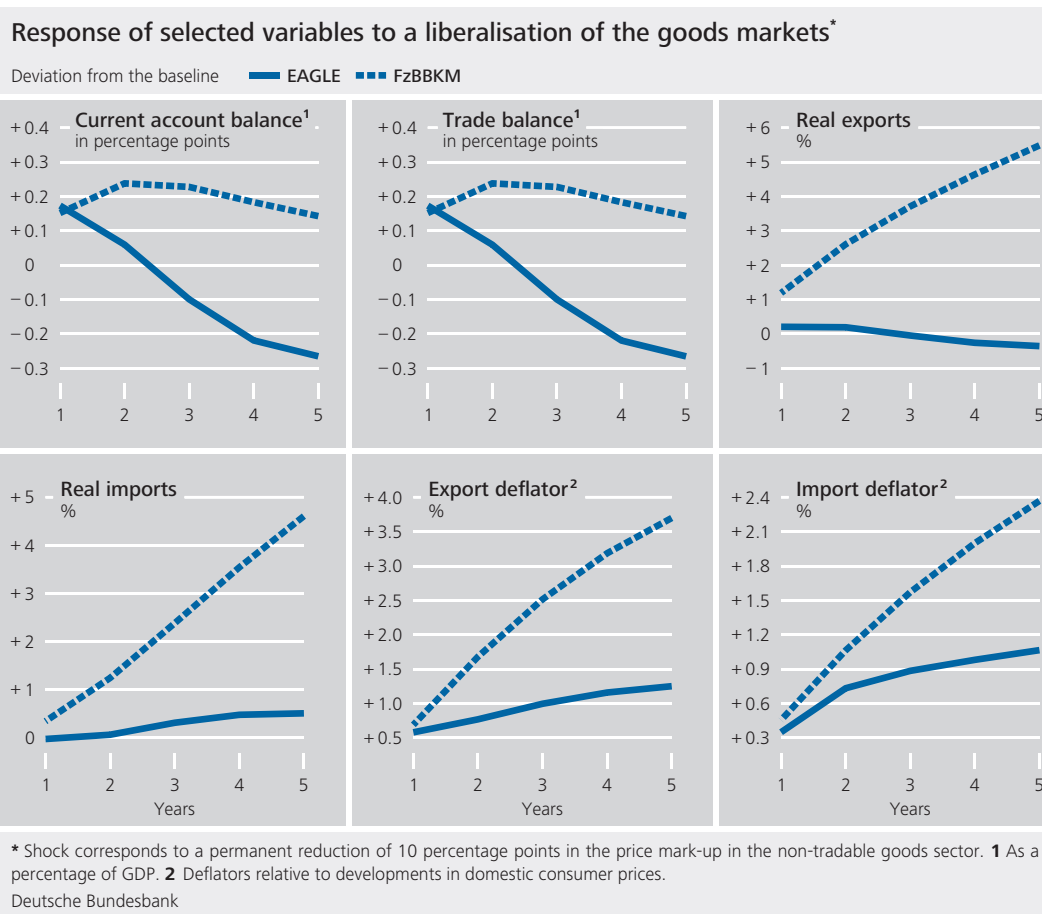
### Structural reforms: goods market liberalisation

In many cases, in addition to more expansionary fiscal policy, steps towards deregulating

various services are also recommended as a means of reducing the German current account surplus. This is based on the expectation that this would strengthen the non-tradable goods sector in Germany and that the associated adjustment processes would increase domestic demand for imports in the long term. An impact analysis of such measures requires models with a sufficiently differentiated sector structure. Of the seven models used here, only two (FzBBKM and EAGLE) qualify.

Liberalisation in the domestic services sector tends to decrease producers' market power and reduce profit margins in the medium term. Sales prices fall and demand for goods from the domestic services sector rises. Resources must be diverted towards production if it is to keep pace with the higher demand. This leads to higher wages, which also spill over into the export-oriented goods sector. Taken in isolation, the shift in domestic demand towards domestically produced services lowers import

*Structural reforms in the goods markets likely to have little impact on current account surplus*



demand. However, demand for (export) goods produced in Germany, which are now more expensive, also falls. In this modelling framework, the prevailing effect on the trade balance and thus the current account depends on the assumptions made with regard to enterprises' price-setting behaviour and rigidities. As structural reforms increase the efficiency of the economy as a whole, potential output expands.<sup>11</sup> The now-improved long-term income outlook is reflected in stronger import demand. However, the resulting rise in income abroad also leads to an increase in exports. Given these counterbalancing effects, the impact on the current account is not clear.

This finding is also reflected in the simulation results (see the chart above). In the short term, the current account surplus actually increases in both models. In the FzBBKM, a positive effect persists even in the long term. However, in the EAGLE model, the original stimulus is reversed, and after around four years, the cur-

rent account surplus is around ¼ percentage point lower than prior to the reforms. These differences are due to a persistent increase in exports in the FzBBKM. The latter can be attributed to different assumptions regarding the price-setting behaviour of exporting companies.<sup>12</sup> Interestingly, however, both models nevertheless display very similar GDP responses.

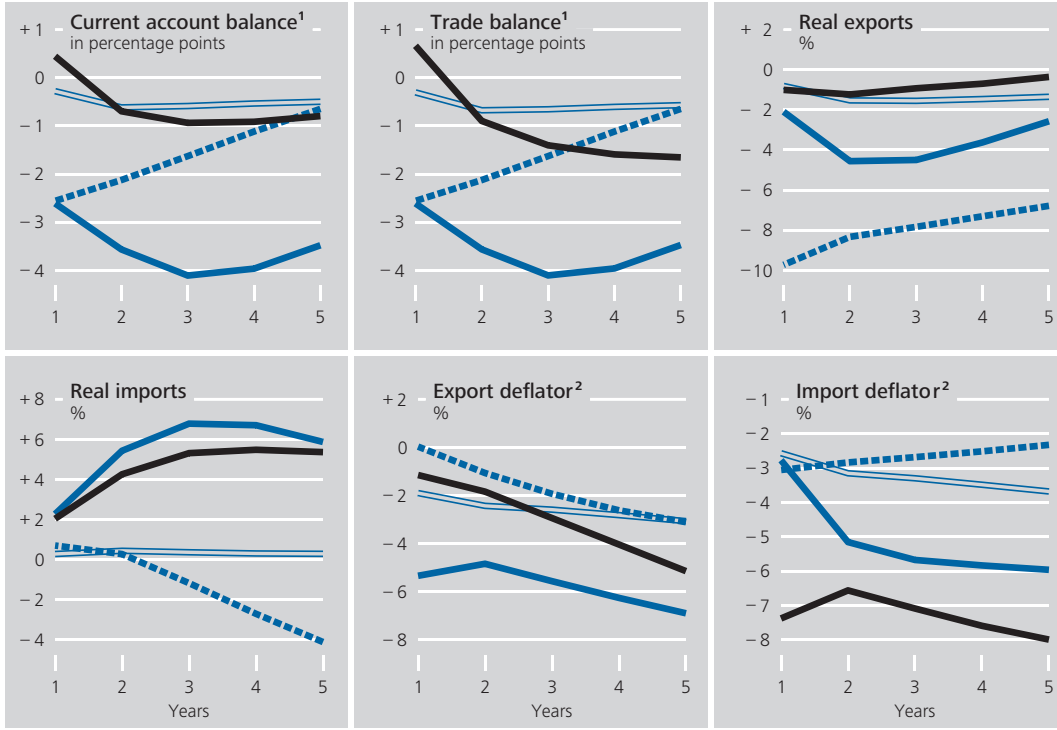
Overall, the model simulations suggest that liberalising services in Germany would be unlikely to have any noticeable impact on the current account surplus.

<sup>11</sup> The assumed market power on the part of the enterprises drives a wedge between production costs and sales prices, which leads to disproportionately large corporate profits from an efficiency point of view. A reduction in this wedge gives rise to efficiency gains and, ultimately, to an expansion in potential output.

<sup>12</sup> The FzBBKM assumes that exporters express their export prices in their domestic currency. This producer currency pricing means that the pass-through of a depreciation of the exchange rate to export prices in foreign currency is more pronounced than in the EAGLE model, which assumes that German exporters adopt local currency pricing.

**Response of selected variables to an appreciation of the euro\***

Deviation from the baseline — EAGLE — FzBBKM — NiGEM — MEM



\* Shock corresponds to a nominal effective appreciation of the euro by 10% over a period of five years. **1** As a percentage of GDP. **2** Deflators, exports and imports in the DSGE models relative to developments in domestic consumer prices.  
 Deutsche Bundesbank

**Adjustments in the international environment: an appreciation of the euro**

*An appreciation significantly reduces the current account balance*

Exchange rates are important drivers of relative prices between Germany and abroad, especially in the short to medium term, and are therefore also significant for current account balances. In the following, a 10% effective appreciation of the euro over a five-year period is investigated (see the chart above). Effective means that the exchange rate movement is broadly based across the most important German trading partners. Combined with price adjustments at home and abroad, this would also lead to a marked appreciation in real terms, stimulating imports and dampening exports. Aggregate output in Germany declines and domestic prices fall in this scenario.

Some goods exported by Germany are invoiced in domestic currency, i.e. the euro (producer currency pricing). In the case of these goods, falling domestic prices also affect export prices

in euro. From a non-German perspective, however, the reduction in the price of such goods, expressed in the respective local currency, is limited, as the euro appreciates at the same time. The current account surplus decreases markedly, by ½ to 1 percentage point.<sup>13</sup>

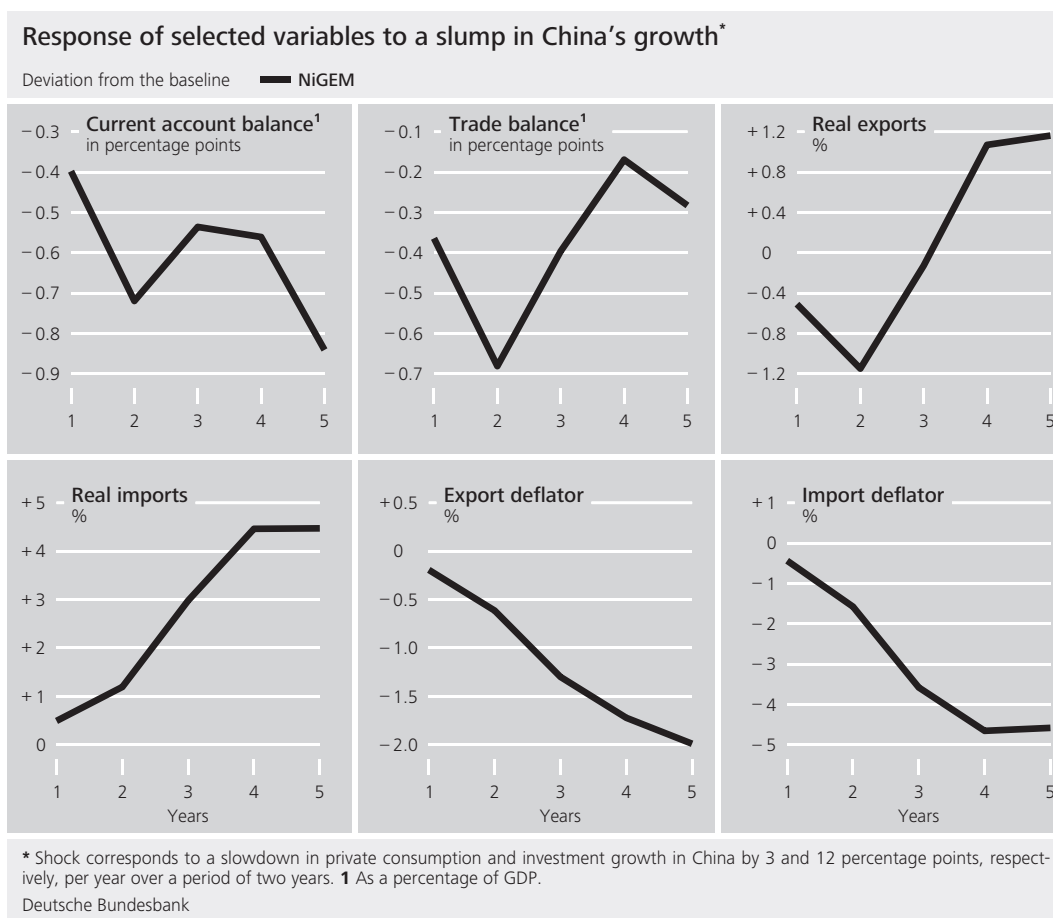
**Adjustments in the international environment: economic downturn in China**

Particularly in the years after 2010, the German current account surplus was driven – as described above – by growth in exports to countries outside Europe. The rapid catching-up process in the Chinese economy played a key role in this regard. Against this background, the

*Downturn in growth momentum in China reduces the German surplus markedly*

<sup>13</sup> Only the EAGLE model bucks this trend, showing a drop in the balance of almost 4 percentage points. Here, export prices (in euro) fall more sharply. This is due to the assumption that exporters' price-setting is based on the conditions in the local sales markets (local currency pricing). This reaction indicates that price setting in the international context may have a significant impact on the current account balance.





question arises as to the extent to which a slowdown in growth momentum in China could affect the German current account. To explore this, a simulation was carried out using the NiGEM semi-structural multi-country model, which assumes a 3 percentage point reduction in private consumption growth and a 12 percentage point decline in investment growth in China. These shocks are assumed to last for two years. Thereafter, the Chinese economy slowly returns to its old growth path.

The increased importance of the Chinese economy is evidenced by the fact that an economic downturn in China, such as the one considered here, would have global repercussions. In this simulation, global GDP falls, and inflation also declines worldwide. As a result, German exports sink and imports increase. European monetary policy becomes looser in reaction to these developments, which bolsters domestic output and private consumption. This also stimulates import demand. The German cur-

rent account surplus is reduced by around 1 percentage point in this simulation (see the chart above).

## Conclusion

The model analyses of the German current account surplus presented here provide both methodological and economic policy insights.

In terms of explaining the drivers of the German current account surplus, the analysis based on the Bundesbank's DSGE model produces results that are largely in line with the descriptive stylised facts. It suggests that the high current account surplus (relative to its historical average) is attributable to a variety of factors. These include domestic factors such as comparatively large savings and relatively weak investment. International factors also play a key role. Prior to 2008, there was strong demand from other euro area countries for German

*Insights into modelling current account developments*

products, but this abated with the financial and economic crisis. Since then, countries outside the euro area have increasingly contributed to large current account surpluses in Germany.

In addition to its high level, a particular feature of the German current account surplus is its persistence. However, models that focus on explaining short-term deviations from an equilibrium path have shortcomings in terms of analysing persistently high surpluses. Including determinants of long-term current account positions could therefore be promising for future modelling efforts. For instance, simulations using some of the Bundesbank's own models suggest that the labour market reforms at the beginning of the 2000s could have had a lasting effect on the current account. Furthermore, the strong ageing trend of the German population is also likely to increase domestic savings in the foreseeable future.

*Simulations confirm the fundamental implications of recommended policy measures, but the quantitative effects of isolated measures are limited*

This would suggest that reducing the surplus should not be made a primary policy goal. That being said, it is nevertheless interesting to study the effect the regularly suggested measures may have on the balance. The results of the simulations presented here confirm that the regularly recommended policy measures would tend to reduce the high current account surplus in Germany. A fiscal expansion that heightens the government deficit has a more pronounced effect in the short term for some of the simulated measures than an easing of regulations in the services market. However, the effects of fiscal measures are likely to be limited if the regular fiscal space is to be maintained.

Adjustments in the international environment could have a much greater impact on the Ger-

man surplus position. For example, a sharp slowdown in growth in China or a sustained appreciation of the euro would significantly reduce the current account balance.

National measures on any plausible scale are insufficient to bring about a significant reduction in the German current account balance. If the surplus is to be lowered substantially, the international environment would also have to change.

The COVID-19 pandemic has resulted in a development that is expected to have a significant impact on the German current account. For instance, this year, global economic output is dwindling, international trade has collapsed and is recovering only slowly, and Chinese economic growth is decreasing sharply. This is hitting the German economy particularly hard, given its dependence on exports. Moreover, German fiscal policy is using many instruments to counter the consequences of the pandemic, and last year's fiscal surplus position will turn into a significant deficit this year.

*Current account surplus to fall below 5% this year*

Although the model analyses do not explicitly capture such a comprehensive shock, the various simulations, taken together, nevertheless suggest that the coronavirus crisis will result in a considerably reduced current account surplus. The Bundesbank's recently published projection factors in such a development, with the surplus expected to decline from above 7% to below 5% of GDP this year. The surplus is not expected to exceed the 6% threshold specified in the EU imbalance procedure before 2022.<sup>14</sup>

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<sup>14</sup> See Deutsche Bundesbank (2020d).

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## Cash hoarding by German households – how much cash do they store and why?

*Since the introduction of euro cash in 2002, the Bundesbank has issued approximately €780 billion net worth of banknotes and coins. Thus, the cash in circulation issued in Germany has increased annually by an average of 8%. A considerable portion of this cash has migrated abroad to other European countries and to countries outside Europe by means of travel and the international wholesale banknote market. In addition to the use of cash as a means of payment, by far the largest share of cash in circulation in Germany is attributable to hoarding, i.e. the long-term storing of cash by households and firms.*

*The amount of cash held by individuals (i.e. not firms and credit institutions) outside their wallets was captured in a representative household survey. According to this study, individuals in Germany kept an average of €1,364 in cash at home or in a safe deposit box at a bank in 2018. Cash reserves were therefore significantly higher than the amounts of cash that individuals keep in their wallets for short periods of time for transaction purposes (roughly €107). The distribution of the amounts among the population was extremely uneven and highly concentrated. Older people, higher earners and self-employed people held the highest amounts of cash reserves on average.*

*Furthermore, the data were used to investigate whether cash reserves could be related to tax offences (e.g. not disclosing assets to the government). However, a regression analysis could not confirm this assumption. Instead, a lack of trust in the security and robustness of the technical infrastructure (e.g. fear of cyber attacks) appears to be a major factor in explaining cash reserves.*

## ■ Background

*Preliminary remarks*

Since the introduction of euro cash in 2002, the Bundesbank has brought cash worth around €780 billion net into circulation. Official statistics on the use and retention of issued banknotes and coins are scarce since cash is anonymous. The Bundesbank therefore produces regular research reports, which analyse the cash in circulation in Germany and abroad using several different empirical methods. This article examines the cash reserves held by individuals in Germany in 2018.<sup>1</sup>

*Domestic circulation of cash broken down into transaction balances and hoarding*

A central bank's net cash issuance can be used domestically as well as abroad. With regard to the domestic circulation of cash, a further distinction is made between the domestic transaction balances and domestic hoarding balances. The transaction balances comprise cash that is used at short notice to purchase goods and that is part of the constant cash cycle between the Bundesbank, commercial banks, retailers and consumers. By contrast, the hoarding balances serve as longer-term stores of value and are withdrawn from the constant cash cycle for the time being.<sup>2</sup>

*Insights from macroeconomic estimates*

Out of the €690 billion worth of banknotes issued in 2018, an estimated amount of just under €423 billion ended up in circulation abroad as a result of migration by means of the international wholesale banknote market and travel.<sup>3</sup> The Bundesbank estimates the domestic transaction balances to be approximately €58 billion, based on data from the payment behaviour study,<sup>4</sup> retailers' cash revenue and credit institutions' cash holdings. By contrast, estimating domestic hoarding proves difficult. Hoarding has thus far only been calculated indirectly by means of macroeconomic models and constitutes a residual. Previous estimates assume a volume of around €200 billion held by the private non-bank sector (households and firms).

This report examines cash reserves in the household sector using interviews followed by

a microeconomic analysis of the survey data. In recent years, the inexplicably high volume of domestic hoardings has also been linked to informal or illegal activities in public discourse, with calls being made for cash payments to be restricted or even for cash to be completely abolished.<sup>5</sup> This report addresses the following questions.

*Hoardings could serve illicit purposes*

- How high is the amount of cash hoarded by German households? This comprises all cash holdings kept by households that are not directly used for transaction purposes.
- What role do age, education, region and economic and financial situation play?
- Are there indications of tax motives for storing cash (e.g. tax evasion or illicit work)?
- What legitimate reasons for storing cash are of significance (e.g. financial or technical security concerns)?

The survey entitled "Cash use in Germany" was conducted in 2018 to address the research questions. Roughly 2,000 participants provided information on cash reserves they store outside their wallets at home or in a safe deposit box at a bank. At the same time, the questionnaire was used to gather indications of individuals' honesty in tax matters. Owing to the highly sensitive topics, the main challenge was obtaining a representative sample with truthful answers. A wide range of confidence-building

*Research survey should provide more clarity*

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<sup>1</sup> This article is largely based on the forthcoming study "Bargeldverwendung in Deutschland – Eine empirische Analyse zu Ausmaß und Motiven der Aufbewahrung von Bargeld in deutschen Haushalten", which the Bundesbank conducted in collaboration with Professor Friedrich Schneider of the University of Linz. See Eschelbach and Schneider (2020).

<sup>2</sup> See Boeschoten (1992) and Bartzsch et al. (2011a, 2011b).

<sup>3</sup> These figures are based on an internal extrapolation of the estimates from the Monthly Report. See Deutsche Bundesbank (2018a). Coins are not included in this breakdown due to their low value (roughly €9 billion) compared with banknotes.

<sup>4</sup> See Deutsche Bundesbank (2018b).

<sup>5</sup> See Bofinger (2015), Rogoff (2016) and Sands (2016).



measures were taken to increase individuals' willingness to participate and respond.

The following first outlines the conception of the survey and how it was conducted. Subsequently, the average amount of privately hoarded cash in Germany is calculated using the personal data obtained from the survey. In addition, the distribution of the amounts among the population are analysed descriptively and broken down by socio-demographic factors. Finally, a regression analysis is used to examine whether there is a correlation between storing larger amounts of cash and a person's tax morale.

## The "Cash use in Germany" study

*Interview survey of 2,000 people*

2,000 people were interviewed for the "Cash use in Germany" study between January and April 2018. The key topics of the survey were the possession of cash (particularly euro cash) and people's tax morale. Detailed information was also collected regarding participants' socio-demographic background. The study participants were selected randomly using a random route method. The sample is representative of the German resident population.

*Sensitive questions: cash ownership and tax morale*

The sensitive topics were the key challenge of the study as the inclusion of such topics in voluntary surveys can result in low and selective participation, interview break-offs, non-responses and inaccurate answers. Questions about cash ownership relate to a person's financial situation, for instance. Participants may not provide information on existing cash reserves or may underestimate (underreport) them if they have concerns about the integrity of the survey. By contrast, questions regarding tax morale are based on socially undesirable or even illegal behaviour. Participants involved in such behaviour may not state the truth out of fear of potentially being prosecuted. If the sample contains selective non-responses and inaccurate answers, the evaluations are no

longer representative of the overall population and extrapolations are distorted.<sup>6</sup>

Numerous confidence-building measures were put in place to reduce the risk of participants answering selectively. Flyers provided information on the research aim of the survey. Participants were able to contact the study manager directly if they had any concerns. During the interviews, participants had the option of entering answers directly into the survey laptop without the interviewer seeing, or of submitting answers anonymously at a later date using a paper questionnaire. Furthermore, particularly sensitive topics were first introduced with more general questions before participants were asked about specific, personal circumstances.

*Confidence-building measures to increase willingness to take part*

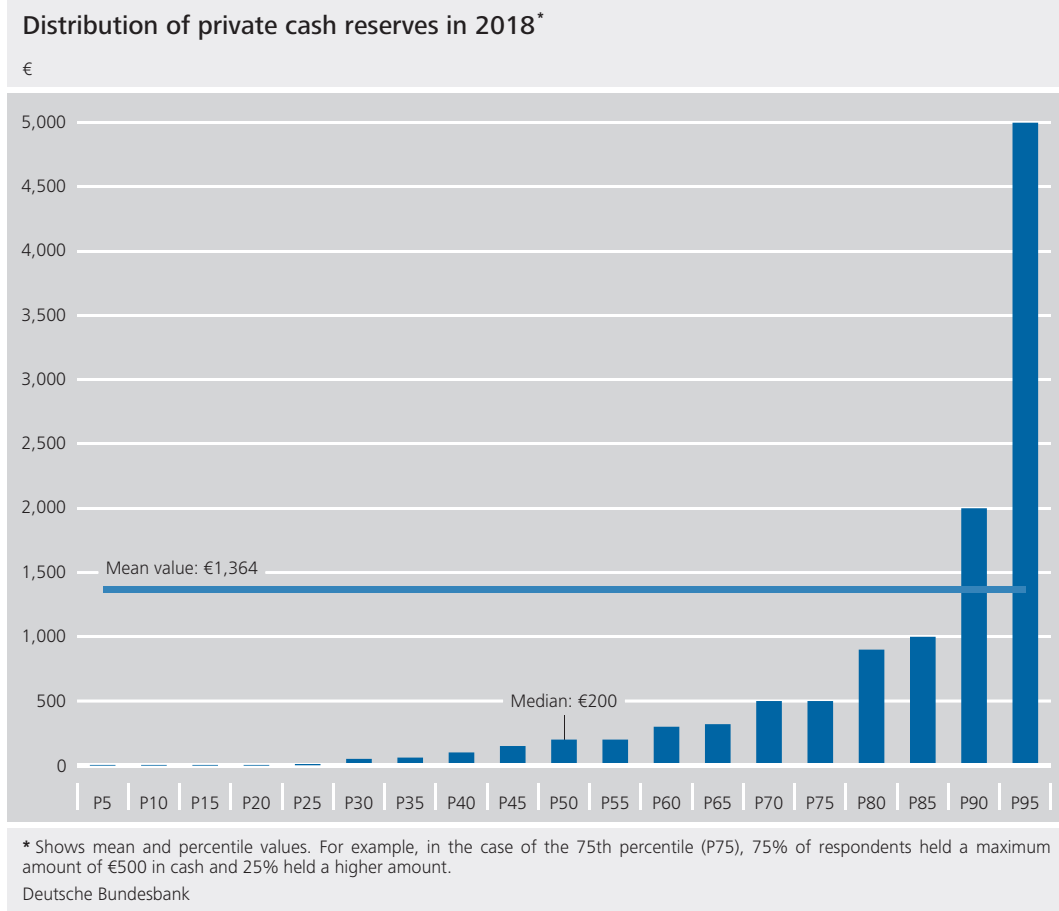
## Distribution and extrapolation of cash reserves

Analysis of the data shows that individuals in Germany stored an average of €1,364 in cash per capita outside their wallets in 2018.<sup>7</sup> The amounts were distributed very unevenly among the population. Many people held no cash reserves or only a small amount. By contrast, a small number of people kept very large sums of cash in reserve. The quantile distribution presented in the chart on p. 50 shows how often the various amounts were specified by respondents. 22% had no cash reserves. 50% held €200 or less (median). 75% held a maximum amount of €500. Amounts over €5,000 were only observed in 5% of cases (95th percentile). The highest figure reported was €100,000 (not shown in the chart).

*On average, individuals kept €1,364 in cash outside their wallets – with very uneven distribution*

<sup>6</sup> See, for example, Wooldridge (2010).

<sup>7</sup> The cash reserves held by individuals were determined using the following questions: "It's possible to keep cash in a piggy bank, a jam jar, under your mattress or in a safe at home, as well as in a safe deposit box at a regular bank or a savings bank. Taking into account all the above possible places where you may store your cash, if you add everything up: What is the total amount of cash you currently keep in reserve? Please note that this does not refer to cash kept in your wallet or on your person for daily needs".



The following three reasons can be cited to explain the uneven distribution: first, there are different preferences for cash and book money among the population. Second, the distribution of cash reserves is based on income and wealth distribution, which, taken in isolation, is already concentrated.<sup>8</sup> Third, there could be different reasons for storing the individual amounts of cash. For instance, larger sums are seen when cash is held long-term as a proportion of wealth. Smaller sums probably represent more of a consumption-related “stand-by” reserve, which will be used again for transaction purposes in the foreseeable future.

economic estimates for domestic hoarding, roughly half of the stocks of hoarded cash in Germany (approximately €200 billion) would thus be located in households. However, when interpreting this value, account must be taken of under-reporting of amounts, which is typical in surveys and is to be expected here, despite the comprehensive confidence-building measures in place during the interviews. In addition to intentionally withholding information, individuals could also forget about certain amounts. In this case, the reported stocks of hoarded cash would be underestimated.<sup>10</sup>

*Extrapolation*

The results of the 2,000 respondents are representative of the total German population over the age of 18. According to the Federal Statistical Office, this comprised roughly 69.254 million people at the time of the survey.<sup>9</sup> This results in a total of approximately €94 billion worth of cash reserves when extrapolated for the total population. In terms of the macroeco-

<sup>8</sup> See Deutsche Bundesbank (2019a).

<sup>9</sup> As at 31 December 2017.

<sup>10</sup> Individual persons may also overestimate cash reserves if they report the cash reserves of their entire household in addition to any personal amounts. Nevertheless, this problem appears to be negligible in the data available. For more information, see Eschelbach and Schneider (2020).

## Socio-demographic distribution

*Analysis of socio-demographic differences*

The extremely uneven distribution of cash reserves among the population suggests that this may also be the result of socio-demographic differences. Specifically, the following variables are considered here:

- gender (male/female);
- age;
- region;
- education (no school leaving certificate/lower or intermediate secondary school leaving certificate/upper secondary school leaving certificate (*Abitur*));
- employment status (employed/unemployed/retired/homemaker/in education or training);
- professional status (wage earner/salaried employee/civil servant/self-employed or freelancer);
- net household income (in categories).

Mean values and selected percentiles were compared to determine group differences regarding the storing of cash (see the table on p. 52). Since this comparison is based on a sample of the total population ( $n = 2,000$ ), only statistically significant differences may be interpreted. In this table, the asterisks by the names of the socio-demographic variables indicate whether the differences are statistically significant.<sup>11</sup>

*Cash reserves increase with age ...*

Very marked differences in cash reserves are visible especially with regard to age. Older people store more cash on average. However, this relationship is not linear. The average cash reserves increase up to the age of 65. By contrast, from the age of 65 people store less cash again. High cash reserves shortly before the start of retirement can indicate the accumulation of a reserve for a person's retirement age, which is slowly reduced after the age of 65. The chart on p. 53 additionally presents the mean and percentile values of the individual age groups from the previous table in graphic form. This clearly demonstrates that age also

has an influence on the distribution of cash reserves: larger amounts are seen among older people, in particular.

Statistically significant heterogeneities are also apparent with regard to income. The average cash reserves rise with increasing income but their distribution also becomes broader: while there are fewer opportunities for low-income earners to store cash, cash reserves are broadly distributed among very high earners. The chart on p. 54 presents the income-specific mean and percentile values of the cash reserves from the table on p. 52 in graphic form. As seen in the case of age, the lower percentiles are barely influenced, i.e. the occurrence of comparatively low cash reserves is similar for people with higher and lower incomes. Conversely, high cash reserves are quite a reliable indication of a higher income.

*... and with income*

Furthermore, statistically significant differences are visible with regard to employment status. For example, individuals in education or training (school pupils, students, trainees) have very low cash reserves, which is consistent with the observations on age and income effects.

*Differences also visible with regard to employment status ...*

Among those in employment, self-employed persons have the largest reserves. It is striking that, in comparison to age and income, the status of self-employment significantly increases the amounts from as early on as the 75th percentile. Cash receipts from self-employed persons' own business transactions are the obvious explanation for this. Civil servants keep the smallest cash reserves. However, the low figures reported here could also be the result of more cautious responses given by civil servants, who have a reputation for being risk averse.<sup>12</sup>

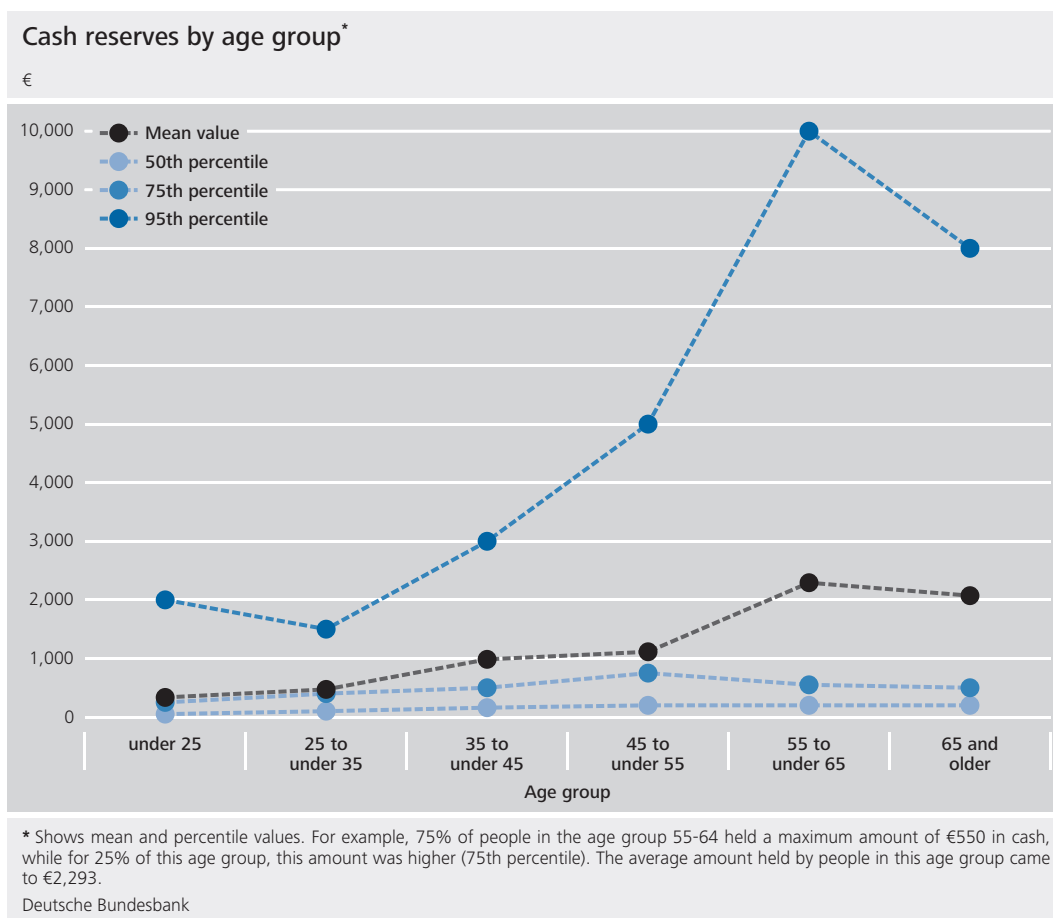
<sup>11</sup> To determine statistical significance, the cash reserves were regressed linearly on the respective socio-demographic group characteristic and heteroscedasticity-robust standard errors were calculated. This method was used in preference to a simple t-test as the variance of cash reserves can also differ across the individual groups (heteroscedasticity).

<sup>12</sup> See Buurman et al. (2012).

## Cash reserves of different socio-demographic groups<sup>o</sup>

Characteristic	Cash reserves (in €)				Share in the sample
	Mean value	50th percentile	75th percentile	95th percentile	
<b>Gender</b>					
Male	1,476	200	500	5,000	0.49
Female	1,256	200	500	5,000	0.51
<b>Age***</b>					
under 25	335	50	250	2,000	0.10
25 to under 35	472	100	400	1,500	0.16
35 to under 45	985	160	500	3,000	0.13
45 to under 55	1,114	200	750	5,000	0.18
55 to under 65	2,293	200	550	10,000	0.19
65 and older	2,072	200	500	8,000	0.24
<b>Region</b>					
Eastern Germany	2,281	150	700	7,000	0.20
Western Germany	1,130	200	500	5,000	0.80
<b>Education</b>					
Lower/intermediate secondary school leaving certificate	1,471	200	500	5,000	0.66
Upper secondary school leaving certificate ( <i>Abitur</i> )	1,181	100	500	5,000	0.31
No school leaving certificate/no information	737	120	500	5,000	0.02
<b>Employment status***</b>					
Employed	1,275	200	500	5,000	0.59
Unemployed	591	20	170	1,500	0.04
Retired	1,930	200	500	5,500	0.27
Homemaker	1,509	160	500	7,000	0.03
In education or training	234	50	200	1,500	0.06
Other/no information	723	200	500	5,000	0.01
<b>Professional status***</b>					
Wage earner	1,898	200	500	7,000	0.19
Salaried employee	1,043	200	500	5,000	0.64
Civil servant	543	50	250	3,000	0.05
Self-employed/freelancer	2,129	500	2,000	10,000	0.10
Other/no information	389	200	500	1,000	0.02
<b>Nationality***</b>					
German national	1,493	200	500	5,000	0.89
Foreign national	332	50	200	1,750	0.11
<b>Net household income***</b>					
€0 to below €1,000	627	50	250	2,000	0.07
€1,000 to below €1,500	968	150	400	3,000	0.11
€1,500 to below €2,000	980	100	500	5,000	0.12
€2,000 to below €2,500	1,730	200	800	5,000	0.12
€2,500 to below €3,000	1,690	300	1,000	5,000	0.13
€3,000 to below €4,000	1,571	200	500	7,000	0.15
€4,000 and above	2,635	200	1,000	20,000	0.12
No information	504	100	300	2,000	0.17
<b>Household size</b>					
Single-person household	1,097	150	500	5,000	0.20
Multi-person household	1,430	200	500	5,000	0.80

<sup>o</sup> The shares in the category "Professional status" refer to the group of people in employment. \*\*\*, \*\* and \* denote statistical significance at the 1%, 5% and 10% level in an F-test for joint statistical significance of the coefficients of a regression of the individual cash reserves on the respective group of characteristic indicators using heteroscedasticity-robust standard errors.



... and origin

Statistically significant differences in cash reserves can also be identified depending on nationality. On average, German study participants keep around €1,100 more cash in reserve than foreign participants. The fact that there are national differences in cash holdings is already known from the demand for cash for short-term transaction purposes.<sup>13</sup> For example, studies show that Germans also keep larger amounts of cash in their wallets by international standards.

## ■ Cash reserves and tax morale

The reasons people keep cash reserves can be many and varied. From an economic perspective, one of the first questions to emerge, for example, is whether the reserves are regarded as long-term assets or as medium to long-term liquidity reserves for future transactions. The former could be identified using portfolio theories on asset diversification, which model cash

reserves as a function of the risk and return of the individual forms of investment.<sup>14</sup> For the latter, cash demand models could be employed – such as those developed by Baumol and Tobin, in which cash reserves depend, in particular, on transaction costs, interest foregone, and planned consumption.<sup>15</sup> However, this study takes a current issues-based approach and, in line with current socio-political debate, primarily questions the extent to which cash reserves might be linked to the desire to keep income and assets private from the government.

To this end, the study participants were asked a general question on the reasons for storing cash: “Why do you think that some people today choose to keep their savings in the form of cash? Please outline the three key reasons

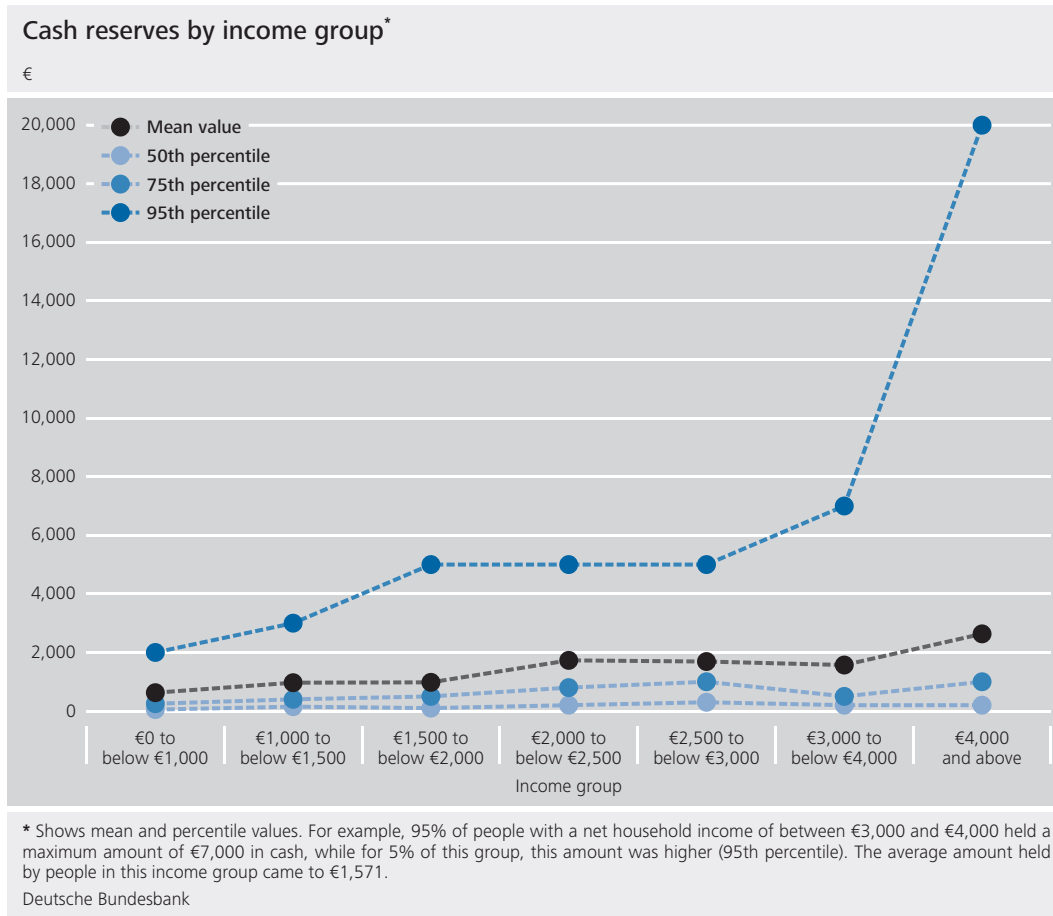
*88% of cash holders do not consider privacy a major motive*

*Economic models for cash demand and current socio-political debate*

<sup>13</sup> See Kosse and Jansen (2013), Bagnall et al. (2016) and Esselink and Hernández (2017).

<sup>14</sup> See Markowitz (1952).

<sup>15</sup> See Baumol (1952) and Tobin (1956).



for this from your viewpoint". The respondents' answers are shown in the chart on p. 55. The evaluation focused on the responses of people who actually keep cash reserves themselves, since the objective is to draw conclusions about this group's own behaviour. Financial and practical considerations are revealed as the most important: "Savings at a bank yield little interest these days" (58%), "Cash is the most common means of payment" (55%), "Cash can be used even if technology fails" (41%) and "Cash does not involve fees" (31%) were the most frequent answers given. The protection of personal data through the anonymity of cash is nonetheless important to 23% of respondents. Protection against bank or government crises, which has probably been an issue for investors over the last few years, was cited less frequently by respondents in 2018 (19%). Tax motives only rank near the bottom of the list: 12% of people who keep cash reserves agree that an important reason for doing so is that "cash reserves are a good way of keeping your money

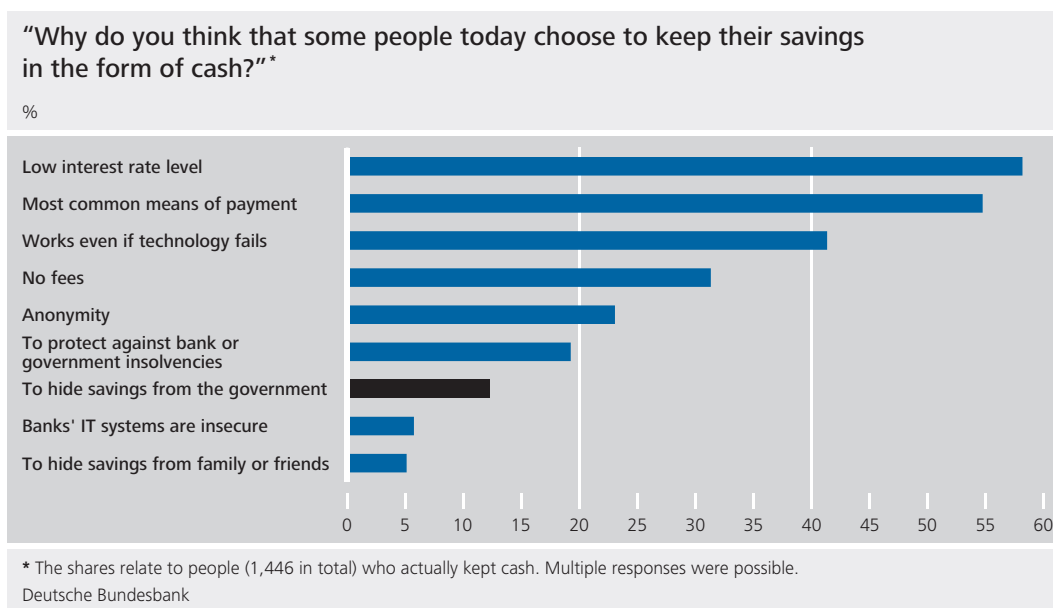
secret, and safe from the hands of government". Only potential security gaps in banks' IT systems (6%) and hiding savings from friends and relatives (5%) are less frequently cited as motives.

Assuming that cash holders initially answered these questions based on their own behaviour, an upper limit can be derived for the existence of tax motives among the general public. In this case, it would not be possible to rule out the existence of tax motives among 12% of cash holders. For 88% of this group, however, there would be no evidence of such motives.

A multivariate regression is used to further analyse whether tax considerations could play a role in cash reserves. The question at the heart of this analysis is: do people with poor tax morale have higher cash reserves on average?

*Regression analysis to explain cash reserves*

In order to assess tax morale, study participants were asked whether the following statement



17% of respondents rather unwilling to pay taxes

applied to them: “I’m perfectly happy to pay my taxes in Germany as I know that the government finances a lot of important things with this money”. 17% of those surveyed disagreed somewhat or disagreed strongly with this statement. In the following, we assume that the tax morale of this group tends to be poorer.

No statistically significant correlation between cash reserves and tax morale

The table on p. 57 shows the results of a multivariate least squares estimate in which a person’s logarithmic cash reserves are regressed on the indicator for tax morale, various legitimate reasons for holding cash and different socio-demographic factors (e.g. age and income effects) (see the box on p. 56). The coefficient of the indicator for tax morale is not statistically significant.<sup>16</sup> Therefore, the regression does not indicate that tax evasion played a role in cash reserves.

In order to check the robustness of this result, three alternative indicators for assessing tax morale were derived from the questionnaire. In each case, a person was assumed to have relatively poor tax morale if they stated that, within the last ten years, they had worked off the books (4%), had considered working off the books (13%), or had personal acquaintances who worked off the books (18%). Even if these indicators are used in the regression, there is no significant correlation between a person’s

tax morale and their cash reserves. For a detailed description of the results, see Eschelbach and Schneider (2020).

However, the table shows a very clear positive correlation between cash reserves and the variable “fear of cyber attacks”. The cash reserves held by people who have doubts as to the security of banks’ IT systems are 62% higher on average ( $[\exp(0.4829)-1]*100\% = 62\%$ ). In the direct interviews, participants relatively rarely cited technical security concerns as a reason for keeping cash reserves (5%). However, if a person does keep cash reserves on account of such concerns, the amounts held appear to be relatively large. This could be related to the fact that people fear financial losses in the event of a cyber attack, which tends to result in smaller holdings of bank deposits and larger cash reserves.

Significant positive correlation between cash reserves and technical security concerns

The opposite situation applies where concerns about the reliability of electronic systems are involved (“fear of technical failure”). In the interviews, such fears were relatively often cited as the reason for cash reserves (41%), but demonstrate no impact in the regression of the amounts held. Since a technical failure in the

<sup>16</sup> This finding remains true even if insignificant variables are removed from the regression.

## Regression analysis of the reasons for keeping cash in Germany

Regression analysis can provide additional clues about the existence of tax motives for keeping cash. If cash reserves are motivated by tax considerations, persons with poor tax morale should, on average, keep more cash than persons with good tax morale. Such differences may, however, also be due to differing group compositions with regard to age, income and other explanatory factors. Multivariate regression analysis allows an estimation of a partial correlation between cash reserves and tax morale, adjusted for the effects of other explanatory variables. It is important to understand that only the effects of observed factors can be excluded. If there are unobserved differences between persons with good and poor tax morale that have an impact on hoarding behaviour, it will not be possible to tell anything about causality even with the help of a regression. The estimated values may therefore be interpreted merely as an attempt to approximate the actual impact (see, for example, Wooldridge 2010).

What is estimated is a linear model of the form

$$\ln(y + 1) = \alpha + \beta x + \gamma'W + \delta'Z + u.$$

The dependent variable  $y$  contains the amounts of cash hoarded by a single person. Owing to their skewed distribution (a small number of very high observation values in the right-hand tail), they are converted into logarithms for the regression. The key explanatory variable of the model,  $x$ , is an indicator variable for tax morale. It assumes the value of one if, according to the questionnaire response, the person tends to be rather unwilling to pay taxes.  $W$  is a vector with indicator variables for various legitimate reasons for holding cash reserves (data protection is important for the person, the person doubts the reliability of modern technology, the person doubts the security of banks' IT systems, the person is afraid of a new banking and sovereign debt crisis) and  $Z$  is a vector with numerous socio-demographic control variables (age, gender, level of education, household size, net household income, employment status,

self-employment, nationality, western/eastern Germany, assessment of financial situation).  $u$  stands as an error term for all the other determinants of cash hoarding not contained in the model. The model estimates  $\alpha$ , the constant, as well as  $\beta$ ,  $\gamma$ , and  $\delta$ , the slope parameters of the explanatory variables, using the ordinary least squares (OLS) method. The estimated value for  $\beta$  gives the partial correlation between tax morale and hoarding behaviour. The statistical inference of the estimation is based on heteroscedasticity and autocorrelation-robust standard errors.

In the interviews, around 17% of those surveyed disagree somewhat or disagree strongly with the statement "I'm perfectly happy to pay my taxes in Germany as I know that the government finances a lot of important things with this money". For this group, a poor tax morale was modelled in the regression ( $x = 1$ ). With regard to the possible legitimate reasons for holding cash reserves ( $W$ ), the interviews show that data protection is important for 42% of persons, 70% have doubts about the reliability of technological systems, 62% have doubts concerning the security of banks' IT systems, and 62% fear a new banking and sovereign debt crisis. The distribution of the socio-demographic control variables ( $Z$ ) may be seen in the last column of the table on p. 52.

In a regression, biases in explanatory variables may result in a failure to detect the correlations that actually exist between the variables in question. In the conducted regression, biases may, for example, occur in the case of the indicator variable for measuring tax morale if persons state, owing to pressure to give socially desirable responses, that they are perfectly happy to pay taxes, even though this is not the case. In order to prevent inaccurate answers as effectively as possible, participants were explicitly given the option of entering a concealed response themselves for this interview question.



payment process at a point of sale does not entail any financial losses, the cash reserves held based on this motive are likely to be relatively small.

Data protection considerations and worries about government or bank insolvencies play no role in the regression of the hoarded amounts. The majority of respondents also did not cite them as reasons in the interviews.

Furthermore, the regression results confirm the socio-demographic differences that have already been identified. The influence of age on cash reserves proves very stable in statistical terms. According to the regression, cash reserves increase by 1.5% with each additional year of age ( $[\exp(0.0145)-1] * 100\% = 1.5\%$ ). However, the regression does not reflect the descriptively observed decline in cash reserves in the highest age group.<sup>17</sup>

The regression also confirms the influence of financial resources on cash reserves. For instance, the cash reserves of individuals with a household income of between €2,500 and €3,000 are almost twice as high as those of individuals in the lowest income group ( $[\exp(0.6683)-1] * 100\% = 95\%$ ). The control variables for participants' subjective financial situation also show significant effects. The cash reserves of people who describe themselves as able to "make ends meet" without any problems are almost three times as high as those of people with financial difficulties ( $[\exp(1.075)-1] * 100\% = 194\%$ ).

## Conclusion

According to the results of the interviews, in 2018, individuals in Germany kept an average of around €1,364 in cash at home or in a safe deposit box (besides the cash in their wallets).

<sup>17</sup> For the purposes of verification, an additional regression was carried out using five age group indicators instead of the constant age variables. These showed a steady increase in cash reserves up to the highest age group.

### Regression results explaining the amount of cash reserves<sup>o</sup>

Explanatory variables	Dependent variable: Cash reserves (log.)	
	Coefficient	Standard error
<b>Reasons for holding cash</b>		
Reluctant to pay taxes	- 0.1688	0.1758
Data protection important	- 0.0517	0.1367
Fear of technical failure	0.0681	0.1468
Fear of a government or banking crisis	0.1846	0.1363
Fear of cyber attacks	0.4829***	0.1382
<b>Socio-demographic groups</b>		
Age	0.0145**	0.0061
Male	- 0.0400	0.1350
Education		
Lower/intermediate secondary school leaving certificate	Ref.	Ref.
Upper secondary school leaving certificate ( <i>Abitur</i> )	0.5945	0.4147
No school leaving certificate/ no information	- 0.0255	0.4270
Employment status		
Employed	Ref.	Ref.
Unemployed	- 0.4491	0.3406
Retired	- 0.1923	0.2351
Homemaker	0.1020	0.3684
In education or training	0.1470	0.2882
Other/no information	0.9183**	0.4104
Self-employed	1.0326***	0.3444
Net household income		
€0 to below €1,000	Ref.	Ref.
€1,000 to below €1,500	0.2928	0.2605
€1,500 to below €2,000	0.2521	0.2758
€2,000 to below €2,500	0.6781**	0.2994
€2,500 to below €3,000	0.6683**	0.3153
€3,000 to below €4,000	0.3202	0.3173
€4,000 and above	0.5487	0.3569
No information	- 0.4935*	0.2985
Multi-person household	0.2340	0.1698
German	0.8042***	0.3074
Eastern Germany	0.2460	0.1592
Difficulties "making ends meet"		
Strongly agree	Ref.	Ref.
Somewhat agree	0.3559	0.2258
Somewhat disagree	0.9189***	0.2233
Strongly disagree	1.0752***	0.2259
No information	1.3928	0.8965
Constant	0.8715	0.5999
Number of observations	1,888	
R-squared	0.08	

<sup>o</sup> The table shows the estimated coefficients of a linear regression and their robustly estimated standard errors. \*\*\*, \*\* and \* denote statistical significance at the 1%, 5% and 10% level.

The distribution of the amounts was very uneven and highly concentrated. Older people and those with higher incomes tended to hold larger cash reserves.

12% of those who kept cash reserves felt that tax evasion could play a role in such reserves. However, a more detailed regression analysis cannot confirm this suspicion for the existing observations. Instead, the results of the study suggest that the German public primarily keep cash reserves for legitimate purposes. In particular, concerns about the security and reliability of technical systems appear to play a role in cash reserves.

*“Store of value”  
function of cash  
should not be  
underestimated*

Looking at the assets of the German population as a whole, cash plays a rather minor role. Households’ total financial assets (cash, deposits, securities, other equity, mutual fund shares and claims on insurance corporations) amounted to €6,023 billion in 2018, with cash (hoarding and transaction balances) accounting for around 3.8% of this figure.<sup>18</sup> However, comparing the cash reserves according to the survey (€1,364 on average) with the amounts of cash that participants reported carrying in their wallets for transaction purposes (€107 on average),<sup>19</sup> it becomes clear that the general public see cash not only as a means of payment, but also to a large extent as a store of value.

*No specific  
indications of  
tax motives for  
cash storage*

The survey did not provide any specific indications of tax evasion as a motive for keeping cash reserves. Since respondents voluntarily provided information about the amount of their cash reserves and the data showed no correlation between the reserves kept and tax morale, it is reasonable to assume that the survey participants kept cash primarily for legitim-

ate reasons. As a result, this casts a critical light on suggestions that previously unexplained cash hoardings in Germany could be used to gauge the extent of tax evasion and criminal activity.

Compared with the regular studies on payment behaviour, this one-off, methodologically time-consuming survey on cash reserves merely provides a snapshot. However, because the payment behaviour studies indicate that fundamental behavioural patterns and attitudes toward cash change only slowly, regularly updating the results presented here would not bring a great deal of new information to light.<sup>20</sup> However, firms’ cash holdings could be an important starting point for future research. This study allocated around half of the unexplained domestic hoarding stocks to the household sector. Nonetheless, it is not clear to what extent the study underestimated households’ cash reserves despite confidence-building measures. An additional survey among firms about their longer-term cash reserves could shed more light on this issue.

*Outlook*

Furthermore, future research in the household sector should focus on finding out more about the motives for private cash reserves as a whole. It would be useful to survey smaller groups of people by means of qualitative interviews focused on accurately pinpointing certain behavioural patterns and motives rather than quantitatively recording amounts of cash. The link to technical security concerns identified by the study could be used as a starting point for further research.

<sup>18</sup> See Deutsche Bundesbank (2019b).

<sup>19</sup> See Deutsche Bundesbank (2018b).

<sup>20</sup> See Deutsche Bundesbank (2012, 2014, 2015, 2018b).

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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 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	8.3	8.2	8.2	4.7	4.2	- 0.0	- 0.45	- 0.25	0.3	
May	12.5	9.1	8.9	...	6.1	4.8	0.1	- 0.46	- 0.27	0.2	
June	...	...	...	...	...	...	...	- 0.46	- 0.38	0.2	

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments r								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 Sep.	+ 31,185	+ 21,994	+ 63,449	+ 1,814	- 16,954	+ 6,731	+ 69,541	+ 2,316	1.1659	100.4	96.0
Oct.	+ 33,054	+ 23,473	+ 2,031	+ 65,883	- 37,023	+ 12,311	- 38,391	- 750	1.1484	99.7	95.5
Nov.	+ 28,196	+ 26,011	+ 20,869	- 68,303	+ 26,234	+ 17,194	+ 42,287	+ 3,456	1.1367	99.2	95.0
Dec.	+ 38,106	+ 23,495	+ 58,244	- 39,918	+ 97,561	+ 277	- 2,800	+ 3,124	1.1384	99.3	94.8
2019 Jan.	+ 10,691	+ 8,203	+ 32,935	+ 30,759	- 18,911	+ 3,934	+ 19,714	- 2,561	1.1416	98.8	94.3
Feb.	+ 20,185	+ 25,388	- 8,869	+ 27,787	- 40,958	- 3,651	+ 7,668	+ 285	1.1351	98.4	93.8
Mar.	+ 39,447	+ 31,730	+ 70,407	+ 46,335	- 31,139	+ 5,097	+ 45,041	+ 5,073	1.1302	97.9	93.2
Apr.	+ 13,456	+ 23,780	- 30,376	- 5,349	- 44,236	+ 13,331	+ 2,641	+ 3,237	1.1238	97.7	93.1
May	+ 1,023	+ 26,462	+ 8,426	- 19,375	- 50,130	+ 9,017	+ 67,069	+ 1,845	1.1185	98.2	93.5
June	+ 15,038	+ 25,969	+ 14,314	- 61,807	+ 23,713	+ 10,415	+ 44,262	- 2,269	1.1293	98.8	93.9
July	+ 34,601	+ 34,551	+ 32,390	- 14,580	- 27,295	+ 10,250	+ 58,566	+ 5,449	1.1218	98.4	93.4
Aug.	+ 35,337	+ 22,724	+ 24,435	+ 31,806	- 8,150	- 3,913	+ 4,062	+ 629	1.1126	98.9	93.9
Sep.	+ 42,408	+ 28,326	+ 52,641	+ 12,639	- 6,831	- 2,134	+ 54,908	- 5,939	1.1004	98.2	93.1
Oct.	+ 35,923	+ 36,483	+ 45,091	+ 42,633	+ 35,411	+ 6,310	- 40,157	+ 894	1.1053	98.1	92.9
Nov.	+ 29,123	+ 29,422	+ 23,056	- 31,396	+ 42,268	+ 291	+ 15,765	- 3,870	1.1051	97.5	92.2
Dec.	+ 39,680	+ 30,759	+ 11,860	- 44,237	+ 66,412	- 12,133	+ 1,359	+ 458	1.1113	97.4	92.1
2020 Jan.	- 6,703	+ 9,183	- 9,579	+ 15,189	- 53,158	+ 16,440	+ 10,967	+ 984	1.1100	97.0	91.4
Feb.	+ 18,409	+ 29,131	+ 26,156	+ 19,395	- 31,268	+ 16,883	+ 22,255	- 1,108	1.0905	96.3	90.7
Mar.	+ 26,926	+ 38,086	+ 7,562	- 13,974	- 111,045	+ 8,927	+ 120,103	+ 3,551	1.1063	99.0	93.1
Apr.	+ 10,208	+ 12,636	- 11,697	- 15,914	+ 143,470	+ 4,564	- 145,500	+ 1,684	1.0862	98.2	p 92.7
May	...	...	...	...	...	...	...	...	1.0902	98.4	p 92.7
June	...	...	...	...	...	...	...	...	1.1255	99.8	p 94.1

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

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

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2017	2.6	1.9	2.5	5.7	3.3	2.3	1.5	9.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.5	1.8	1.9	8.5	0.8	4.3
2019	1.3	1.4	0.6	4.3	1.2	1.5	1.9	5.6	0.3	2.2
2018 Q4	1.2	1.6	0.9	5.1	0.7	1.5	1.6	3.4	0.6	5.0
2019 Q1	1.4	1.4	0.9	4.8	0.4	1.4	0.8	4.4	0.1	3.1
Q2	1.3	1.3	- 0.1	3.9	1.4	1.9	3.0	5.6	0.2	2.0
Q3	1.4	1.6	1.2	4.8	2.0	2.0	3.0	6.3	0.8	2.9
Q4	1.0	1.3	0.2	3.9	0.8	0.8	0.6	5.9	0.0	1.0
2020 Q1	- 3.1	- 2.4	- 1.9	- 0.7	- 1.1	- 4.7	- 1.2	5.1	- 5.6	- 1.5
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2017	3.0	2.9	3.4	4.2	3.4	2.5	4.1	- 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.8	3.3	0.4	1.8	- 5.0	0.7	2.0
2019	- 1.3	4.8	- 4.3	0.1	2.0	0.4	- 0.7	2.8	- 1.0	0.8
2018 Q4	- 2.1	1.1	- 2.3	6.2	1.8	- 1.6	2.6	- 10.9	- 2.3	0.8
2019 Q1	- 0.3	3.1	- 2.2	5.4	0.5	1.0	1.7	0.9	0.0	- 0.8
Q2	- 1.3	5.9	- 5.0	2.0	3.0	1.5	0.6	0.4	- 0.8	1.4
Q3	- 1.6	4.3	- 4.9	- 1.6	3.4	- 0.3	- 0.2	4.7	- 1.2	2.5
Q4	- 2.1	5.9	- 5.1	- 5.1	1.2	- 0.8	- 5.0	4.7	- 2.1	0.0
2020 Q1	- 6.2	- 0.3	p - 7.0	- 4.7	- 0.2	- 7.8	- 1.1	6.8	- 11.3	- 2.3
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2019 Q1	83.5	81.5	86.3	75.2	83.2	85.2	70.2	80.3	78.4	77.0
Q2	82.7	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.8	79.7	82.9	70.7	78.4	82.6	72.3	75.5	76.5	74.7
Q2	69.7	72.8	71.4	63.3	77.2	68.5	67.3	56.7	...	69.1
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
2017	9.0	7.1	3.8	5.8	8.6	9.1	21.5	6.8	11.3	8.7
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020 Jan.	7.4	5.1	e 3.2	4.7	6.7	8.0	16.2	4.8	9.4	6.9
Feb.	7.2	5.0	e 3.2	4.7	6.8	7.6	15.9	4.8	9.0	6.9
Mar.	7.1	5.1	e 3.7	4.8	6.9	7.6	14.5	5.3	8.2	7.4
Apr.	7.3	5.3	e 4.2	6.0	7.1	8.7	15.5	5.4	6.6	9.0
May	7.4	5.4	e 4.5	...	7.2	8.1	...	5.6	7.8	9.8
June	...	...	...	...	7.3	...	...	5.3	...	...
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020 Jan.	1.4	1.4	1.6	1.6	1.2	1.7	1.1	1.1	0.4	2.2
Feb.	1.2	1.0	1.7	2.0	1.1	1.6	0.4	0.9	0.2	2.3
Mar.	0.7	0.4	1.3	1.0	0.9	0.8	0.2	0.5	0.1	1.4
Apr.	0.3	0.0	0.8	- 0.9	- 0.3	0.4	- 0.9	- 0.3	0.1	- 0.1
May	0.1	- 0.2	0.5	- 1.8	- 0.1	0.4	- 0.7	- 0.8	- 0.3	- 0.9
June	0.3	0.2	0.8	- 1.6	0.1	0.2	- 1.9	- 0.6	- 0.4	- 1.1
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
2017	- 1.0	- 0.7	1.2	- 0.8	- 0.7	- 2.9	0.7	- 0.3	- 2.4	- 0.8
2018	- 0.5	- 0.8	1.9	- 0.6	- 0.9	- 2.3	1.0	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	- 0.3	- 1.1	- 3.0	1.5	0.4	- 1.6	- 0.2
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
2017	87.8	101.7	65.3	9.3	61.3	98.3	176.2	67.7	134.1	39.3
2018	85.8	99.8	61.9	8.4	59.6	98.1	181.2	63.5	134.8	37.2
2019	84.1	98.6	59.8	8.4	59.4	98.1	176.6	58.8	134.8	36.9

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<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	2.4	2.4	2.6	3.9	4.1	2.3	4.1	2018
3.9	2.3	4.7	1.7	1.6	2.2	2.4	2.4	2.0	3.2	2019
3.9	1.7	7.9	1.8	2.5	2.1	3.3	3.8	2.4	3.4	2018 Q4
4.2	0.2	6.2	1.6	2.0	2.4	3.7	3.3	2.5	3.1	2019 Q1
3.8	3.1	4.2	1.7	1.9	1.9	2.4	2.5	1.8	3.0	Q2
3.8	3.1	3.7	1.8	1.7	2.1	1.5	2.4	1.9	3.4	Q3
3.8	2.8	4.8	1.6	0.9	2.3	2.1	1.7	1.7	3.4	Q4
2.4	- 0.2	0.5	- 0.2	- 3.0	- 2.1	- 3.7	- 2.3	- 3.7	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	1.3	0.6	4.9	0.1	4.4	5.3	0.4	6.9	2018
3.5	- 3.6	1.2	- 0.9	0.2	- 2.2	0.5	2.8	0.5	4.1	2019
5.6	- 1.9	4.7	- 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	2.5	Q2
4.1	- 2.3	4.0	0.1	- 0.3	- 3.5	- 2.8	2.5	0.7	4.4	Q3
- 0.1	- 9.1	2.4	- 0.9	- 4.2	- 0.5	- 4.7	1.6	0.3	3.3	Q4
- 2.2	- 10.2	11.0	- 1.2	- 6.0	- 1.1	- 7.4	- 3.1	- 6.6	- 1.7	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
6.1	5.7	3.4	3.0	4.4	6.8	6.1	4.2	14.0	6.1	2020 Jan.
6.3	5.8	3.4	2.9	4.5	6.4	6.1	4.2	13.7	6.0	Feb.
6.6	6.6	3.4	2.9	4.7	6.2	5.8	4.3	14.2	6.7	Mar.
8.6	7.5	4.1	3.4	5.2	6.3	6.4	4.8	14.6	8.9	Apr.
9.3	7.7	4.2	3.6	5.4	5.5	6.5	4.8	14.5	10.2	May
...	...	...	4.3	...	...	...	...	...	...	June
<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
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
0.9	- 0.4	1.0	1.7	1.1	0.2	1.8	- 0.8	e - 0.3	- 2.2	June
<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 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	63.2	- 9.3	- 19.6	- 25.7	17.3	16.2	- 1.1	- 11.2	- 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	- 21.8	- 299.1	- 277.3	- 7.4	7.1	- 1.4	- 5.9	- 7.3
2020 Jan.	101.9	51.8	1.8	50.2	28.0	24.5	295.6	271.1	- 5.4	- 6.5	- 1.0	13.2	- 11.2
Feb.	60.7	50.1	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	- 35.7	0.4	- 1.0	- 43.0	8.0
Apr.	292.8	101.5	54.4	191.3	180.3	- 101.4	16.1	117.5	- 33.1	- 8.4	- 1.1	- 3.8	- 19.8
May	291.3	118.4	28.1	172.8	177.6	8.6	- 36.1	- 44.7	18.5	3.9	- 0.7	- 2.2	17.5

### 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 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	- 8.3	- 3.7	- 0.7	- 8.2	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	- 28.8	8.9	37.6	- 23.8	- 5.1	- 0.8	- 2.1	- 15.8
May	59.1	27.8	10.2	31.3	32.7	11.3	- 17.6	- 28.9	2.4	- 1.5	- 0.4	- 1.1	5.4

\* 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								
- 38.8	- 13.0	-	38.0	13.9	8.6	1.8	6.9	8.3	-	3.0	- 10.2	25.3	-	1.3	2018 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	- 26.2	-	40.2	1.5	7.1	16.3	- 9.2	- 9.3	3.6	- 33.6	- 22.5	-	18.3	Dec.	
84.7	41.9	-	5.3	- 44.1	- 52.0	- 7.3	- 44.7	0.3	7.6	- 7.1	34.8	13.9	2020 Jan.		
43.7	- 34.6	-	95.9	82.7	84.2	5.2	79.0	- 1.2	- 0.3	19.7	- 4.7	4.9	Feb.		
4.7	- 8.8	-	352.8	321.1	300.1	23.8	276.3	16.6	4.5	30.0	- 19.4	26.9	Mar.		
72.1	- 15.1	-	167.5	174.2	175.2	20.7	154.5	- 15.7	14.7	- 4.6	19.9	-	18.0	Apr.	
100.8	- 34.8	-	215.3	224.4	188.1	20.1	168.0	16.4	19.9	9.1	- 1.4	-	8.1	May	

### 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						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	Money market fund shares (net) 7,8					
										Total		Overnight deposits	Deposits with an agreed maturity of up to 2 years	
- 17.8	43.5	3.8	0.1	13.8	11.1	- 0.8	0.2	1.0	0.0	2.3	2018 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	2019 Jan.			
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	- 0.0	- 0.7	Feb.			
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	- 0.2	0.3	Mar.			
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	- 0.1	0.6	Apr.			
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	0.4	May			
3.7	- 7.7	3.0	2.1	10.3	10.3	- 1.4	- 0.4	1.7	- 0.0	0.2	June			
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	0.1	July			
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	0.3	Aug.			
9.9	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 0.7	- 1.1	0.1	1.7	Sep.			
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	- 0.3	- 0.1	2.3	Oct.			
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	0.4	- 0.2	0.2	Nov.			
- 2.0	- 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	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	- 3.8	Mar.			
17.9	8.6	3.2	4.3	1.5	9.9	- 8.1	0.1	1.7	- 0.1	1.9	Apr.			
28.6	- 9.4	0.3	5.3	48.8	43.9	6.2	0.3	- 1.0	- 0.1	0.4	May			

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 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.	30,447.6	19,307.8	14,348.5	11,933.3	1,612.8	802.4	4,959.2	1,018.0	3,941.3	6,584.7	4,555.1
May	30,497.5	19,606.3	14,464.5	12,020.9	1,640.9	802.7	5,141.8	1,013.6	4,128.2	6,466.3	4,424.9
<b>German contribution (€ billion)</b>											
2018 Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2
May	7,230.4	4,666.3	3,640.1	3,167.1	215.9	257.1	1,026.2	293.8	732.5	1,325.9	1,238.2

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <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>											
1,121.2	12,401.3	11,610.5	11,679.0	6,454.0	817.6	222.3	1,907.3	2,223.4	54.4	2018 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	13,359.5	12,460.5	12,555.3	7,362.8	734.6	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	13,994.9	12,952.0	13,064.0	7,851.8	762.2	188.1	1,876.4	2,343.4	42.1	Apr.	
1,293.5	14,299.8	13,161.3	13,261.9	8,009.1	779.5	188.0	1,880.1	2,363.7	41.4	May	
<b>German contribution (€ billion)</b>											
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	2018 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	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.	
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May	

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)

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government							Total	of which: Enterprises and households	Total	of which: Denominated in euro				
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) <sup>1</sup>															
2018 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	289.0	288.6	550.7	2,162.4	1,473.7		
May	603.1	434.8	245.8	81.7	28.4	54.7	20.3	3.8	297.3	297.1	549.3	2,136.9	1,470.0		
German contribution (€ billion)															
2018 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	3.4	3.3	2.1	550.6	306.2		
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.0	305.4		

\* 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 and 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

issued (net) <sup>3</sup>											Memo item:			End of year/month
With maturities of			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>		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				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>				
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2018 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	3,364.1	-	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	4,452.2	2,913.9	25.6	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	3,715.9	-	8,927.1	12,357.3	13,006.2	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	4,906.1	2,931.1	9.1	4,143.4	-	9,311.8	12,761.8	13,457.9	7,042.5	152.5	Mar.	
15.8	21.5	2,125.1	5,050.5	2,947.3	- 24.8	4,204.2	-	9,489.9	12,940.3	13,629.6	7,051.2	153.0	Apr.	
7.7	22.3	2,106.9	4,949.9	2,953.5	- 31.3	4,048.5	-	9,679.3	13,163.0	13,843.1	7,040.5	152.8	May	
<b>German contribution (€ billion)</b>														
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	-	2018 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	527.8	942.0	759.1	- 1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	-	Apr.	
15.0	7.2	520.8	917.3	756.1	- 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.7	1,918.2	-	May	

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

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

## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2018 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
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
<b>Deutsche Bundesbank</b>												
2018 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
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	- 172.6	618.1	1,029.5

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) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	2018 July
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	Aug.
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	Sep.
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Oct.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	Nov.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Dec.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	2019 Jan.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Feb.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Mar.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Apr.
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	May
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	June
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	2020 Jan.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Feb.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Mar.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	Apr.
<b>Deutsche Bundesbank</b>												
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	2018 July
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	Aug.
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	Sep.
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Oct.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	Nov.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Dec.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	2019 Jan.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Feb.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Mar.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Apr.
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	May
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	June
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	2020 Jan.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Feb.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Mar.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	Apr.

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> 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 Dec.	13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	-
	20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	-
	27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	-
2020 Jan.	3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	-
	10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	-
	17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	-
	24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	-
	31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	-
Feb.	7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	-
	14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	-
	21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	-
	28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	-
Mar.	6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	-
	13	4,704.2	470.7	348.9	80.0	268.9	22.8	14.7	14.7	-
	20	4,927.3	470.7	349.3	80.0	269.3	124.4	13.9	13.9	-
	27	5,062.7	470.6	349.9	80.0	269.9	139.3	13.9	13.9	-
2020 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	-
	12	5,630.3	509.8	362.2	85.0	277.1	86.1	13.1	13.1	-
	19	5,636.4	509.8	361.3	85.1	276.2	63.8	12.6	12.6	-
	26	6,236.1	509.8	361.0	85.1	276.0	50.7	13.3	13.3	-
July	3	6,289.0	548.8	358.0	84.3	273.7	37.5	13.3	13.3	-
	10	6,309.2	548.8	356.9	84.3	272.6	35.7	13.6	13.6	-
<b>Deutsche Bundesbank</b>										
2019 Dec.	13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	-
	20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	-
	27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	-
2020 Jan.	3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	-
	10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	-
	17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	-
	24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	-
	31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	-
Feb.	7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	-
	14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	-
	21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	-
	28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	-
Mar.	6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	-
	13	1,785.7	146.6	53.3	20.6	32.7	0.0	1.3	1.3	-
	20	1,843.9	146.6	52.7	20.6	32.1	39.0	1.0	1.0	-
	27	1,864.1	146.5	52.9	20.6	32.3	37.5	1.5	1.5	-
2020 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	-
	12	2,003.6	158.6	56.1	21.7	34.4	32.4	0.9	0.9	-
	19	2,047.0	158.6	55.4	21.7	33.7	23.7	0.4	0.4	-
	26	2,197.3	158.6	55.3	21.7	33.6	19.1	1.3	1.3	-
July	3	2,215.8	170.7	54.9	21.6	33.3	9.3	1.3	1.3	-
	10	2,199.9	170.7	55.1	21.6	33.5	7.8	1.1	1.1	-

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

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

### III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	2019 Dec.	13
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1		20
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1		27
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan.	3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2		10
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7		17
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1		24
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6		31
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	Feb.	7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4		14
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6		21
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4		28
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	Mar.	6
617.7	2.2	615.5	–	–	0.0	–	46.1	2,879.8	2,680.0	199.8	23.3	280.2		13
726.1	1.5	724.6	–	–	0.0	–	37.6	2,899.6	2,697.4	202.2	23.3	282.3		20
826.1	1.1	825.0	–	–	0.0	–	32.3	2,925.7	2,721.0	204.7	23.3	281.5		27
869.2	0.4	868.7	–	–	–	–	32.1	2,959.7	2,755.0	204.7	23.3	287.1	2020 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
1,026.2	0.4	1,025.8	–	–	0.0	–	30.7	3,297.9	3,094.9	203.0	23.3	280.9		12
1,026.3	0.5	1,025.8	–	–	0.0	–	34.9	3,325.9	3,123.2	202.7	23.3	278.6		19
1,590.1	0.7	1,589.4	–	–	0.0	–	39.3	3,365.1	3,162.5	202.7	23.3	283.4		26
1,590.8	1.4	1,589.4	–	–	–	–	37.3	3,391.9	3,188.4	203.5	22.8	288.7	July	3
1,590.5	1.1	1,589.4	–	–	–	–	33.3	3,416.2	3,213.5	202.8	22.8	291.3		10
<b>Deutsche Bundesbank</b>														
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	2019 Dec.	13
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4		20
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0		27
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan.	3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2		10
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4		17
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0		24
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7		31
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	Feb.	7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2		14
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1		21
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2		28
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	Mar.	6
74.5	0.5	74.0	–	–	0.0	–	7.5	573.2	573.2	–	4.4	925.0		13
86.7	0.5	86.3	–	–	0.6	–	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	2020 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
138.3	0.3	138.0	–	–	0.0	–	6.6	641.8	641.8	–	4.4	964.4		12
138.2	0.1	138.0	–	–	0.0	–	6.8	647.1	647.1	–	4.4	1 012.4		19
284.0	0.2	283.8	–	–	0.0	–	5.9	655.0	655.0	–	4.4	1 013.7		26
284.8	1.0	283.8	–	–	–	–	7.2	660.6	660.6	–	4.4	1 022.6	July	3
284.6	0.8	283.8	–	–	0.0	–	5.4	662.5	662.5	–	4.4	1 008.5		10

### 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 Dec. 13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan. 3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
Feb. 7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
Mar. 6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
13	4,704.2	1,286.0	1,883.7	1,599.5	284.1	–	–	–	8.1	–	397.5	271.4	126.1
20	4,927.3	1,304.8	1,913.4	1,712.9	200.4	–	–	0.0	8.3	–	462.8	329.4	133.4
27	5,062.7	1,313.1	2,021.5	1,809.0	212.5	–	–	–	8.0	–	480.8	349.5	131.3
2020 Apr. 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
May 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
June 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
12	5,630.3	1,359.2	2,327.1	2,080.5	246.5	–	–	0.0	9.3	–	701.4	569.7	131.7
19	5,636.4	1,360.7	2,253.3	1,985.7	267.6	–	–	–	7.2	–	799.2	668.9	130.4
26	6,236.1	1,363.2	2,830.2	2,531.0	299.2	–	–	–	7.9	–	828.3	699.3	128.9
July 3	6,289.0	1,368.2	2,919.4	2,500.4	418.9	–	–	–	9.2	–	764.1	702.8	61.3
10	6,309.2	1,372.0	2,957.8	2,498.1	459.7	–	–	–	8.2	–	741.9	674.8	67.1
<b>Deutsche Bundesbank</b>													
2019 Dec. 13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan. 3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
Feb. 7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
Mar. 6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9
13	1,785.7	313.3	614.1	523.7	90.4	–	–	–	1.7	–	131.1	89.6	41.5
20	1,843.9	323.9	635.0	570.0	65.0	–	–	0.0	1.6	–	149.5	104.3	45.2
27	1,864.1	330.2	646.7	584.4	62.3	–	–	–	2.9	–	156.3	111.5	44.7
2020 Apr. 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
May 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
June 5	2,001.7	328.6	706.4	600.1	106.2	–	–	–	6.6	–	181.5	152.4	29.1
12	2,003.6	329.4	708.6	647.6	61.0	–	–	–	3.7	–	190.2	165.0	25.3
19	2,047.0	329.3	707.6	646.2	61.4	–	–	–	2.1	–	235.9	207.7	28.2
26	2,197.3	330.2	836.6	761.1	75.5	–	–	–	3.1	–	264.0	236.0	27.9
July 3	2,215.8	332.5	874.1	733.5	140.7	–	–	–	4.2	–	228.7	221.2	7.5
10	2,199.9	334.0	884.5	734.8	149.8	–	–	–	3.0	–	200.3	192.8	7.5

\* 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>										
230.2	8.3	8.9	8.9	—	58.1	277.3	—	478.3	107.2	2019 Dec. 13
244.4	9.1	8.3	8.3	—	58.1	276.5	—	478.3	107.2	20
274.4	9.0	7.9	7.9	—	58.1	277.4	—	478.3	107.2	27
265.8	8.0	7.4	7.4	—	57.4	277.2	—	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	—	57.4	274.5	—	466.6	107.3	10
196.8	8.9	7.0	7.0	—	57.4	274.1	—	466.6	107.3	17
181.7	8.7	7.0	7.0	—	57.4	281.2	—	466.6	107.1	24
189.4	7.9	7.0	7.0	—	57.4	282.0	—	466.6	107.0	31
187.5	9.6	6.7	6.7	—	57.4	282.2	—	466.6	107.0	Feb. 7
187.9	8.2	6.3	6.3	—	57.4	285.9	—	466.6	107.0	14
179.0	8.6	6.5	6.5	—	57.4	288.0	—	466.6	107.5	21
187.4	8.1	7.4	7.4	—	57.4	285.4	—	466.6	107.6	28
180.7	9.2	6.1	6.1	—	57.4	290.4	—	466.6	107.6	Mar. 6
195.5	7.9	5.8	5.8	—	57.4	288.3	—	466.6	107.6	13
308.8	7.2	6.0	6.0	—	57.4	284.2	—	466.6	107.9	20
316.1	7.2	5.8	5.8	—	57.4	277.4	—	466.6	108.8	27
321.0	7.3	6.0	6.0	—	57.9	267.1	—	507.1	108.9	2020 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
270.0	7.7	8.5	8.5	—	57.9	273.2	—	507.1	108.9	12
251.0	7.8	8.1	8.1	—	57.9	275.2	—	507.1	108.9	19
238.1	7.4	8.1	8.1	—	57.9	278.9	—	507.1	109.0	26
230.0	6.9	7.4	7.4	—	57.1	274.7	—	542.9	109.0	July 3
228.9	6.1	7.7	7.7	—	57.1	277.5	—	542.9	109.0	10
<b>Deutsche Bundesbank</b>										
109.9	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	2019 Dec. 13
112.0	0.0	0.2	0.2	—	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	—	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	—	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	—	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	—	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	—	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	—	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	—	14.9	34.6	438.1	144.2	5.7	Feb. 7
88.3	0.0	0.5	0.5	—	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	—	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	—	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	—	14.9	29.4	442.7	144.2	5.7	Mar. 6
88.4	0.0	0.0	0.0	—	14.9	29.4	442.7	144.2	5.7	13
96.6	0.0	0.0	0.0	—	14.9	29.7	442.7	144.2	5.7	20
90.8	0.0	0.0	0.0	—	14.9	29.6	442.7	144.2	5.7	27
82.6	0.0	—	—	—	15.0	29.1	455.0	157.8	5.7	2020 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
103.2	0.0	0.9	0.9	—	15.0	30.4	458.5	157.8	5.7	12
104.2	0.0	0.7	0.7	—	15.0	30.3	458.5	157.8	5.7	19
96.1	0.0	0.7	0.7	—	15.0	29.7	458.5	157.8	5.7	26
99.1	0.0	0.4	0.4	—	14.8	29.3	458.1	168.8	5.7	July 3
99.7	0.0	0.7	0.7	—	14.8	30.2	458.1	168.8	5.7	10

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 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.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3	
May	8,916.1	48.1	2,396.0	1,897.1	1,632.4	264.7	498.8	355.3	143.6	4,149.7	3,682.5	3,247.5	2,946.1	
<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 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.	251.0	7.9	113.4	105.3	106.1	- 0.9	8.2	8.8	- 0.6	44.3	36.8	26.5	31.0	
Apr.	96.1	0.5	20.8	21.8	21.5	0.3	- 1.1	- 3.0	- 1.9	18.2	14.2	9.8	10.5	
May	- 51.9	- 0.6	19.3	20.4	17.5	2.9	- 1.0	0.2	- 1.3	26.5	23.6	19.7	17.2	

\* 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			Period
to non-banks in other Member States									Total	of which: Loans	Other assets <sup>1</sup>		
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
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	2018 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	1,288.4	Apr.
301.4	435.0	258.3	176.7	467.2	334.5	220.6	132.7	31.0	101.7	1,102.0	840.8	1,220.4	May
<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
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	2018 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	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.
2.5	3.9	- 0.9	4.8	2.8	0.8	- 1.3	2.0	- 0.6	2.6	- 30.5	- 24.6	- 66.6	May

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	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks		
		Total	in the home country	in other Member States		Total	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 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	
2018 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	
2018 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	
2018 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	
2018 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2020 Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2	
2020 Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3	
2020 Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2	
2020 May	8,916.1	1,386.8	1,112.8	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6	
<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 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	
2018 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	
2018 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	
2018 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2019 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	
2020 Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9	
2020 Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1	
2020 Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	7.1	
2020 May	- 51.9	19.8	15.4	4.4	32.9	32.1	29.0	3.2	7.0	- 0.2	0.3	1.3	0.2	

\* 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
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	2018 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	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.5	1,154.4	May

Changes <sup>4</sup>

- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	- 21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	- 18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	- 26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	- 28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	- 116.1	- 26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	- 34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
- 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	2018 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	1.7	- 0.1	- 1.6	- 1.3	- 27.6	- 20.7	60.3	Apr.
1.0	- 1.2	- 0.0	- 0.0	- 0.5	- 0.3	- 1.3	- 0.1	- 3.1	- 2.7	- 23.1	3.5	- 80.3	May

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		for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
<b>All categories of banks</b>													
2019 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	1,395.1
May	1,530	8,968.9	638.6	2,431.9	1,930.0	497.4	4,470.6	427.6	3,335.6	0.3	684.9	98.0	1,329.9
<b>Commercial banks <sup>6</sup></b>													
2020 Apr.	258	3,910.3	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
May	258	3,791.6	341.9	967.7	880.7	86.0	1,420.7	266.1	937.7	0.2	205.4	36.3	1,025.0
<b>Big banks <sup>7</sup></b>													
2020 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
May	3	2,265.5	89.0	530.3	494.7	35.5	663.8	134.8	418.1	0.1	104.2	30.6	951.9
<b>Regional banks and other commercial banks</b>													
2020 Apr.	145	1,068.7	133.5	248.5	198.4	49.7	616.3	74.1	446.2	0.1	92.0	5.0	65.3
May	146	1,098.0	137.5	260.8	211.4	49.0	628.3	85.0	444.3	0.1	94.6	5.0	66.4
<b>Branches of foreign banks</b>													
2020 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
May	109	428.1	115.5	176.6	174.6	1.5	128.7	46.3	75.3	0.0	6.6	0.7	6.6
<b>Landesbanken</b>													
2020 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
May	6	881.0	60.5	266.5	202.9	63.1	419.5	52.8	316.3	0.0	45.9	8.7	125.8
<b>Savings banks</b>													
2020 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
May	378	1,394.2	103.8	177.2	60.1	116.9	1,077.5	48.9	857.8	0.0	170.0	14.8	20.9
<b>Credit cooperatives</b>													
2020 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
May	841	1,018.5	40.5	181.2	70.6	110.4	757.0	33.6	604.8	0.0	118.5	17.8	22.1
<b>Mortgage banks</b>													
2020 Apr.	10	234.5	2.0	24.6	14.9	9.6	199.2	3.0	176.4	-	19.7	0.2	8.5
May	10	234.9	2.2	24.5	14.5	9.9	199.5	3.0	176.7	-	19.8	0.2	8.6
<b>Building and loan associations</b>													
2020 Apr.	19	239.8	1.9	47.7	31.3	16.3	185.9	1.0	159.1	.	25.8	0.3	4.1
May	19	240.5	1.8	47.6	31.3	16.3	186.7	1.0	159.9	.	25.9	0.3	4.1
<b>Banks with special, development and other central support tasks</b>													
2020 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
May	18	1,408.2	88.0	767.2	669.9	94.8	409.6	22.2	282.4	0.0	99.4	20.0	123.4
<b>Memo item: Foreign banks <sup>8</sup></b>													
2020 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
May	143	1,330.2	199.1	402.7	362.8	38.9	581.8	122.0	362.3	0.1	91.7	3.2	143.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2020 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
May	34	902.1	83.7	226.1	188.3	37.4	453.2	75.8	287.1	0.1	85.1	2.5	136.7

\* 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 Kredit-institute*) 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)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month	
Total	of which:		Total	Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		of which: At 3 months' notice								
<b>All categories of banks</b>																
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	2019 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.		
1,939.7	590.8	1,348.8	4,056.2	2,527.2	276.2	650.2	40.0	570.0	538.7	32.6	1,172.9	533.3	1,266.9	May		
<b>Commercial banks 6</b>																
983.9	408.6	575.3	1,591.2	1,065.9	160.9	252.5	39.0	98.2	92.8	13.7	167.0	184.0	984.2	2020 Apr.		
925.2	425.0	500.1	1,611.1	1,083.1	166.1	250.7	37.6	98.2	93.0	12.9	165.6	176.1	913.6	May		
<b>Big banks 7</b>																
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	2020 Apr.		
435.6	190.8	244.8	777.6	498.3	99.3	95.9	37.5	82.6	78.2	1.5	121.0	83.0	848.4	May		
<b>Regional banks and other commercial banks</b>																
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	2020 Apr.		
247.2	102.5	144.7	667.9	467.6	40.9	132.8	0.1	15.3	14.5	11.3	44.0	83.3	55.6	May		
<b>Branches of foreign banks</b>																
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	2020 Apr.		
242.4	131.8	110.6	165.6	117.2	26.0	22.0	–	0.3	0.3	0.1	0.6	9.9	9.6	May		
<b>Landesbanken</b>																
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	2020 Apr.		
257.8	49.9	207.9	267.4	131.2	47.7	82.0	2.3	6.2	6.2	0.2	188.4	42.9	124.5	May		
<b>Savings banks</b>																
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	2020 Apr.		
153.5	7.6	145.9	1,052.4	730.0	13.8	14.6	–	280.4	260.6	13.7	18.1	124.0	46.2	May		
<b>Credit cooperatives</b>																
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	2020 Apr.		
133.1	2.2	130.9	756.4	524.3	30.0	13.3	–	184.7	178.5	4.2	10.6	85.3	33.0	May		
<b>Mortgage banks</b>																
52.3	3.1	49.2	66.9	2.1	3.7	61.1	–	–	–	–	98.0	10.6	6.7	2020 Apr.		
54.8	3.3	51.5	66.9	2.2	3.8	60.8	–	–	–	–	96.2	10.6	6.5	May		
<b>Building and loan associations</b>																
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	2020 Apr.		
25.5	2.8	22.7	190.1	3.3	2.4	183.9	–	0.4	0.4	0.1	1.7	12.3	10.8	May		
<b>Banks with special, development and other central support tasks</b>																
391.2	106.2	285.0	115.8	57.1	12.0	45.2	0.3	–	–	–	694.0	82.0	131.7	2020 Apr.		
389.7	99.9	289.8	111.8	53.2	12.3	44.8	0.1	–	–	–	692.3	82.0	132.3	May		
<b>Memo item: Foreign banks 8</b>																
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	2020 Apr.		
496.2	248.4	247.8	598.3	448.6	50.4	75.7	2.4	19.2	18.9	4.3	34.1	64.2	137.4	May		
<b>of which: Banks majority-owned by foreign banks 9</b>																
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	2020 Apr.		
253.9	116.6	137.2	432.7	331.4	24.5	53.6	2.4	18.9	18.6	4.3	33.5	54.3	127.8	May		

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 Dec.	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.3	399.1
Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
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
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
May	47.8	586.2	1,292.5	1,045.4	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4
<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 Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
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
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
May	– 0.6	+ 3.9	+ 17.0	+ 13.8	–	– 0.1	+ 3.3	+ 0.9	+ 24.0	+ 16.3	– 0.0	+ 2.9	+ 4.8

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

equalisation claims (see also footnote 2). <sup>2</sup> Including debt securities arising from the exchange of equalisation claims. <sup>3</sup> Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

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Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item: Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
<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
-	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 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.
-	19.4	78.8	1,111.5	131.6	979.9	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	May
<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
-	+ 0.1	+ 3.2	- 24.9	- 8.9	- 16.1	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	2018 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.
-	+ 2.2	- 0.2	+ 15.7	- 4.6	+ 20.3	- 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	- 0.2	- 0.4	+ 0.6	May

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 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
May	0.3	1,139.3	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.1	152.6	406.5	12.1	278.4
<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 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	+ 1.7	+ 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
May	- 0.0	- 22.9	- 21.4	- 22.6	+ 1.2	+ 0.5	- 2.1	+ 0.2	+ 3.3	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.2

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

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



IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			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	22.1	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 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.	
11.4	19.0	828.1	459.2	368.9	260.8	108.0	-	280.8	150.9	129.9	67.9	62.0	0.1	May	
<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	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	2018 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.	
- 0.0	+ 0.0	- 15.3	+ 9.3	- 24.6	- 24.6	+ 0.0	-	- 1.0	- 0.7	- 0.3	- 1.3	+ 1.0	+ 0.0	May	



IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
End of year or month *												
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018 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.
2,692.8	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	May
Changes *												
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	2018 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.
+ 21.5	+ 3.4	+ 18.0	+ 2.2	+ 2.2	+ 2.6	– 0.0	+ 0.2	– 0.2	+ 2.7	–	+ 0.0	May

#### 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:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans <sup>3</sup>								
<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 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		
May	3,775.3	2,376.3	804.7	214.1	590.6	47.1	543.5	563.6	30.7	33.3	14.4	0.3		
<b>Changes*</b>													<b>End of year or month*</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 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		
May	+ 30.5	+ 27.9	+ 3.2	+ 8.1	- 4.9	- 1.3	- 3.6	- 0.2	- 0.4	+ 0.6	+ 0.0	- 1.2		
<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 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		
May	232.1	81.1	143.9	73.5	70.4	22.0	48.4	3.1	4.0	26.0	2.1	0.2		
<b>Changes*</b>													<b>End of year or month*</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 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	-		
May	+ 3.3	+ 7.2	- 3.9	- 1.6	- 2.4	- 0.8	- 1.6	+ 0.0	+ 0.0	+ 0.6	+ 0.0	-		

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

specifically 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 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	2,271.6	653.8	130.9	522.8	25.7	497.1	560.7	27.1	7.4	12.3	1.4		
May	3,543.3	2,295.2	660.9	140.6	520.2	25.2	495.1	560.5	26.7	7.4	12.3	0.2		
<b>Changes*</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 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		
May	+ 27.1	+ 20.6	+ 7.1	+ 9.7	- 2.6	- 0.5	- 2.0	- 0.2	- 0.4	- 0.1	+ 0.0	- 1.2		
<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 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		
May	1,095.7	676.0	403.5	99.2	304.2	14.5	289.7	6.2	10.1	2.4	9.9	0.2		
<b>Changes*</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 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		
May	+ 4.8	- 1.4	+ 6.4	+ 9.4	- 2.9	- 0.6	- 2.3	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.2		

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





IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
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	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>		Total								
		up to and including 2 years	more than 2 years		of which:							
<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
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019 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.
13.2	41.4	216.0	10.6	205.4	554.3	547.6	6.7	16.6	5.0	2.4	–	May
<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	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	2019 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.
+ 0.4	+ 0.3	+ 0.4	+ 0.0	+ 0.3	– 0.2	– 0.1	– 0.0	– 0.3	– 0.1	– 0.0	–	May

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
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019 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.
62.3	34.8	8.8	13.4	5.2	0.0	90.2	14.1	37.4	37.9	0.9	–	May
<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
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.1	–	2019 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	– 0.1	– 10.2	– 1.7	– 5.8	– 2.5	– 0.2	–	Apr.
+ 4.7	+ 4.6	+ 0.5	– 0.2	– 0.0	–	– 1.5	+ 2.0	– 1.6	– 2.0	+ 0.1	–	May

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).

#### IV. Banks

##### 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>							
<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
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
May	570.0	563.6	532.9	296.2	30.8	21.3	6.4	5.8	0.1	32.6	30.7	23.6	1.9
<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
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	-
May	- 0.2	- 0.2	+ 0.3	- 2.8	- 0.4	- 0.5	- 0.0	- 0.0	.	- 1.1	- 0.4	- 0.2	- 0.7

\* 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	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		more than 2 years				
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<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
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
May	1,141.5	121.0	24.9	337.5	80.7	97.4	1.8	27.4	3.6	1,016.7	0.8	0.7	31.4	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
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
May	- 4.5	+ 1.3	- 0.4	- 10.9	- 3.7	- 4.3	+ 0.1	+ 0.1	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.2	- 0.0

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

#### IV. Banks

##### 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 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
May	19	240.5	33.1	0.0	16.3	11.2	120.2	29.5	25.9	2.9	22.6	180.3	9.8	1.7	12.3	6.6
<b>Private building and loan associations</b>																
2020 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
May	11	166.1	17.3	–	6.9	8.3	93.6	25.2	11.5	1.8	20.1	116.7	9.5	1.7	8.5	4.2
<b>Public building and loan associations</b>																
2020 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
May	8	74.4	15.8	0.0	9.4	2.8	26.6	4.4	14.4	1.2	2.5	63.6	0.3	–	3.8	2.5

##### 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>	
	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	Total	of which: Net allocations <b>11</b>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	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 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	5.2	2.8	4.2	1.8	0.4	0.4	0.3	2.0	18.6	6.6	0.5		0.0
May	2.5	0.0	0.7	4.5	2.5	3.9	1.6	0.3	0.4	0.3	1.9	18.2	6.6	0.5		0.0
<b>Private building and loan associations</b>																
2020 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
May	1.6	0.0	0.3	3.2	1.6	2.9	1.1	0.3	0.3	0.2	1.6	13.3	3.5	0.4		0.0
<b>Public building and loan associations</b>																
2020 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	1.2	0.8	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1		0.0
May	0.9	0.0	0.4	1.3	0.9	0.9	0.5	0.1	0.1	0.1	0.4	4.9	3.1	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 and/or foreign subsidiaries <sup>1</sup>		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 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
Apr.	52	199	1,875.4	473.2	455.1	261.5	193.7	18.0	584.5	492.6	20.5	472.1	91.9	817.8	646.0
<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 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
Apr.	-	-	- 13.6	- 12.1	- 11.7	+ 12.6	- 24.2	- 0.5	- 9.6	- 6.3	+ 0.1	- 6.4	- 3.2	+ 2.8	- 6.4
<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 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	-
Apr.	14	39	244.4	50.8	44.2	19.7	24.5	6.6	143.9	120.6	15.4	105.3	23.3	49.6	-
<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 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	-
Apr.	- 1	- 1	- 2.5	- 5.2	- 5.3	+ 0.2	- 5.5	+ 0.2	- 0.3	- 1.4	+ 0.3	- 1.7	+ 1.1	+ 3.0	-

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

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

IV. Banks

Deposits											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<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	
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	2019 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.	
1,028.3	725.0	474.8	250.2	303.4	14.6	11.9	2.7	288.7	92.2	55.0	699.9	644.4	Apr.	
<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	
+ 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	2019 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.	
- 4.6	+ 4.5	+ 16.3	- 11.8	- 9.0	- 0.4	- 0.1	- 0.4	- 8.6	- 5.6	+ 0.3	- 5.8	- 6.1	Apr.	
<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	
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	2019 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.	
175.3	76.8	43.3	33.6	98.5	6.9	4.4	2.5	91.6	15.8	20.8	32.4	-	Apr.	
<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	
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	2019 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.	
- 1.1	+ 1.5	+ 3.5	- 2.0	- 2.7	+ 0.2	+ 0.3	- 0.1	- 2.9	+ 0.2	- 0.5	- 1.0	-	Apr.	

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 May <sup>P</sup>	13,977.4	139.8	139.4	1,966.5	...	...
June <sup>P</sup>	...	...	141.2	...	...	...
July <sup>P</sup>	...	...	...	...	...	...

### 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 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	...	...	...
July <sup>P</sup>	3,932,404	...	39,324	39,176	...	...	...

#### 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 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
July	7,904	6,091	2,959	12,756	7,323	112	2,030

#### 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 May	2,750,923	2,037	432,394	565,265	113,810
June	2,778,169	1,763	445,138	564,663	109,621
July	2,822,031	1,792	438,067	564,545	105,970

<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				
					Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
June 15	1.75	–	2.75	3.75						July 1	1.22	2012 Jan. 1	0.12
Aug. 9	2.00	–	3.00	4.00	2012 July 11	0.00	0.75	–	1.50				
Oct. 11	2.25	–	3.25	4.25						2004 Jan. 1	1.14		
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	July 1	1.13	2013 Jan. 1	–0.13
					Nov. 13	0.00	0.25	–	0.75			July 1	–0.38
2007 Mar. 14	2.75	–	3.75	4.75	2014 June 11	–0.10	0.15	–	0.40	2005 Jan. 1	1.21		
June 13	3.00	–	4.00	5.00	Sep. 10	–0.20	0.05	–	0.30	July 1	1.17	2014 Jan. 1	–0.63
										2006 Jan. 1	1.37	July 1	–0.73
2008 July 9	3.25	–	4.25	5.25	2015 Dec. 9	–0.30	0.05	–	0.30	July 1	1.95	2015 Jan. 1	–0.83
Oct. 8	2.75	–	3.75	4.75									
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	–0.88
Nov. 12	2.75	3.25	–	3.75						July 1	3.19		
Dec. 10	2.00	2.50	–	3.00	2019 Sep. 18	–0.50	0.00	–	0.25	2008 Jan. 1	3.32		
										July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00									
Mar. 11	0.50	1.50	–	2.50									
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

<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 June 24	670	670	0.00	–	–	–	7	
July 1	1,372	1,372	0.00	–	–	–	7	
July 8	1,090	1,090	0.00	–	–	–	7	
July 15	1,026	1,026	0.00	–	–	–	7	
July 22	1,125	1,125	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2020 May 28	568	568	2 ...	–	–	–	91	
June 3	14,481	14,481	2-0.50	–	–	–	21	
June 10	13,772	13,772	2-0.50	–	–	–	14	
June 24	1,308,433	1,308,433	2 ...	–	–	–	1099	
June 24	15,611	15,611	2 ...	–	–	–	463	
June 25	1,290	1,290	2 ...	–	–	–	98	

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

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

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

% per annum

Monthly average	EURIBOR <sup>2</sup>						
	EONIA <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
2019 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	
June	–0.46	–0.52	–0.49	–0.38	–0.22	–0.15	

\* 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 from January 4th 1999 until

September 30th 2019 based on real turnover according to the act/360 method. Since October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. <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>

		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	
End of month		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 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	219,117	-0.07	71,964	0.82	25,694
May		0.24	53,093	1.08	219,267	-0.08	80,523	0.83	24,937

		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	
End of month		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 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	4,673	1.66	26,483	2.12	1,291,221	7.17	45,827	3.41	86,755	3.59	319,658
May		1.97	4,752	1.66	26,603	2.10	1,299,104	7.03	44,611	3.41	86,302	3.57	320,839

		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	
End of month		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 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	177,975	1.83	752,025
May		1.95	181,740	1.62	182,816	1.82	761,783

\* 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												
		with an agreed maturity of						redeemable at notice <sup>8</sup> of				
Overnight		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 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	531,921	0.18	31,083
May	0.00	1,619,446	0.19	3,300	0.59	1,117	0.60	629	0.11	532,137	0.17	30,662

Non-financial corporations' deposits										
		with an agreed maturity of								
Overnight		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	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2019 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		
May	-0.08	501,847	-0.24	37,552	0.55	707	0.30	259		

Loans to households											
Loans for consumption <sup>4</sup> with an initial rate fixation of											
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		
Reporting period	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
2019 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	7,843	6.08	1,482	8.11	361	5.06	2,291	6.59	5,190
May	5.93	5.80	7,945	6.23	1,620	7.79	494	4.49	2,843	6.39	4,608

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 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.	1.71	6,505	1.95	2,109	1.73	2,042	2.04	944	1.60	3,519
May	1.80	6,580	1.96	2,043	1.98	2,118	2.07	833	1.63	3,629
<b>of which: Loans to sole proprietors</b>										
2019 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.	1.75	4,582	.	.	1.88	1,402	2.02	752	1.60	2,428
May	1.81	5,056	.	.	2.03	1,460	2.14	633	1.64	2,963

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 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	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.11	7,769	1.22	12,425
May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
<b>of which: Collateralised loans <sup>11</sup></b>													
2019 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.	.	1.16	11,495	.	.	1.70	951	1.21	939	1.03	3,594	1.14	6,011
May	.	1.24	10,084	.	.	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138

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	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 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	36,930	7.35	30,063	15.19	4,262	2.71	85,888	2.72	85,702		
May	7.59	35,781	7.22	28,793	15.24	4,194	2.66	83,208	2.66	83,003		

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	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Total loans</b>																	
2019 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	80,293	1.53	22,726	1.90	8,269	2.05	1,460	1.76	2,525	1.25	53,150	1.27	3,999	1.15	9,620	
May	1.38	70,416	1.50	19,087	1.83	8,544	2.23	1,466	2.03	3,000	1.20	41,644	1.27	3,723	1.25	9,345	
<b>of which: Collateralised loans <sup>11</sup></b>																	
2019 May	x	x	.	.	1.94	565	x	.	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	.	x	1.20	411	1.29	7,469	1.88	522	1.02	2,620
Apr.	1.34	9,734	.	.	1.72	492	1.56	243	1.22	556	1.39	5,375	1.44	513	1.15	2,555	
May	1.48	7,873	.	.	2.02	471	1.73	171	1.90	865	1.43	4,286	1.72	336	1.16	1,744	

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 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
2020 Q1	2,420.3	316.7	453.0	364.0	382.4	733.3	4.4	68.5	38.4	59.5
<b>Life insurance</b>										
2017 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
2020 Q1	1,287.4	190.1	229.3	220.5	61.7	533.7	2.2	13.9	20.0	16.0
<b>Non-life insurance</b>										
2017 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
2020 Q1	670.1	110.9	134.1	79.9	78.5	186.3	0.3	38.6	12.1	29.4
<b>Reinsurance <sup>3</sup></b>										
2017 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
2020 Q1	462.8	15.7	89.7	63.6	242.2	13.3	1.9	16.0	6.3	14.1
<b>Pension funds <sup>4</sup></b>										
2017 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	726.6	85.2	75.0	32.6	29.8	423.0	–	8.5	47.6	24.9
2020 Q1	708.8	81.4	72.4	32.4	29.6	410.8	–	8.6	48.3	25.3

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 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	–
2020 Q1	2,420.3	31.8	82.2	463.8	1,714.7	1,475.7	239.0	2.4	125.5	–
<b>Life insurance</b>										
2017 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	–
2020 Q1	1,287.4	3.6	19.1	114.0	1,109.7	1,109.7	–	0.6	40.4	–
<b>Non-life insurance</b>										
2017 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	–
2020 Q1	670.1	1.3	9.8	141.0	469.5	345.2	124.3	0.1	48.4	–
<b>Reinsurance <sup>3</sup></b>										
2017 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	–
2020 Q1	462.8	26.9	53.3	208.8	135.4	20.8	114.6	1.7	36.7	–
<b>Pension funds <sup>4</sup></b>										
2017 Q3	636.5	–	6.9	7.3	564.5	564.5	–	–	2.5	55.3
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	726.6	–	8.4	8.2	639.7	639.7	–	–	3.4	66.8
2020 Q1	708.8	–	8.6	8.3	639.7	639.7	–	–	3.4	48.7

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 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.	37,012	31,119	2,401	15,964	12,755	5,893	40,472	5,669	17,982	16,821	- 3,460	
May	78,955	78,609	- 2,376	16,821	64,165	346	40,674	9,749	35,151	- 4,226	38,281	

€ million

Period	Shares										
	Sales = total purchases	Sales				Purchases					
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>		Residents					
		Total	Foreign shares <sup>9</sup>	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 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.	-	4,869	235	-	4,634	10,760	-	1,266	12,026	-	5,891
May	-	7,075	1,370	-	5,705	9,106	-	371	8,735	-	2,031

<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 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.	175,116	69,399	4,405	4,750	51,309	8,936	23,003	82,713
May	170,283	56,045	9	125	48,078	7,833	28,172	86,065
<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	159,174	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 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.	41,373	10,274	2,165	1,300	5,943	866	8,561	22,538
May	65,137	12,372	9	125	8,133	4,104	12,392	40,374
<b>Net sales <sup>5</sup></b>								
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2019 Sep.	531	804	484	1,560	2,787	5,636	720	446
Oct.	32,609	16,242	244	1,286	12,310	2,890	3,080	19,448
Nov.	42,328	15,455	3,670	118	10,420	1,247	6,544	20,329
Dec.	30,172	9,922	1,605	816	4,406	3,096	2,804	17,445
2020 Jan. <sup>6</sup>	19,138	3,753	3,260	135	4,112	4,470	10,748	4,638
Feb.	27,420	10,817	2,633	679	9,318	455	436	16,168
Mar.	10,873	2,608	5,741	3,137	134	6,136	4,187	12,452
Apr.	34,368	3,134	1,210	4,324	1,083	1,317	11,594	19,640
May	81,571	385	1,593	604	4,526	1,944	14,360	66,826

\* 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 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.	3,204,248	1,200,654	188,949	54,307	696,203	261,194	351,258	1,652,335
May	3,275,715	1,192,657	187,073	53,639	693,994	257,951	365,145	1,717,912

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

bis unter 2  
2 bis unter 4  
4 bis unter 6  
6 bis unter 8  
8 bis unter 10  
10 bis unter 15  
15 bis unter 20  
20 und darüber

bis unter 2	1 078 128	437 064	48 835	14 510	284 061	89 658	76 484	564 580
2 bis unter 4	682 299	282 279	51 384	14 363	163 188	53 343	57 955	342 065
4 bis unter 6	471 545	203 187	34 865	9 686	115 137	43 498	56 581	211 777
6 bis unter 8	326 770	126 036	26 918	7 463	58 663	32 992	36 631	164 103
8 bis unter 10	244 392	70 456	16 221	4 474	36 120	13 640	21 092	152 844
10 bis unter 15	131 878	32 121	6 117	2 187	12 736	11 081	31 454	68 304
15 bis unter 20	90 457	22 309	1 745	853	17 426	2 285	9 130	59 019
20 und darüber	250 245	19 207	987	104	6 663	11 453	75 819	155 220

#### Position at end-May 2020

bis unter 2	1 078 128	437 064	48 835	14 510	284 061	89 658	76 484	564 580
2 bis unter 4	682 299	282 279	51 384	14 363	163 188	53 343	57 955	342 065
4 bis unter 6	471 545	203 187	34 865	9 686	115 137	43 498	56 581	211 777
6 bis unter 8	326 770	126 036	26 918	7 463	58 663	32 992	36 631	164 103
8 bis unter 10	244 392	70 456	16 221	4 474	36 120	13 640	21 092	152 844
10 bis unter 15	131 878	32 121	6 117	2 187	12 736	11 081	31 454	68 304
15 bis unter 20	90 457	22 309	1 745	853	17 426	2 285	9 130	59 019
20 und darüber	250 245	19 207	987	104	6 663	11 453	75 819	155 220

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Increase due to the change in the country of residence of the issuers or debt securities. <sup>3</sup> 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. <sup>4</sup> 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	8,992	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	—	2,535	1,614,442
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 <sup>3 4</sup>	183,461	—	1,700	2,411	2,419	542	—	858	—	65	—	2,747	1,950,224
2019 Sep.	182,330	—	2,504	71	1,918	488	—	65	—	145	—	54	1,799,024
Oct. <sup>3</sup>	183,777	—	94	79	—	5	—	40	—	8	—	129	1,867,235
Nov.	183,514	—	265	41	—	—	—	156	—	10	—	141	1,927,816
Dec. <sup>4</sup>	183,461	—	83	284	1	20	—	11	—	8	—	368	1,950,224
2020 Jan.	183,341	—	120	27	—	—	—	—	—	29	—	118	1,928,328
Feb. <sup>4</sup>	183,247	—	33	67	5	—	—	1	—	1	—	37	1,746,035
Mar.	181,792	—	1,455	78	40	—	—	—	—	12	—	1,584	1,475,909
Apr.	181,785	—	4	77	—	—	—	22	—	1	—	58	1,657,055
May	181,471	—	314	163	87	26	—	576	—	1	—	12	1,741,382

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

AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.



## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3				
	Public debt securities					Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		With a residual maturity of 9 to 10 years 4	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	Average daily rate	German bond index (REX)	iBoxx € Germany price index	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
			Total	With a residual maturity of 9 to 10 years 4										
% per annum														
2008	4.2	4.0	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20		
2009	3.2	3.1	3.0	3.2	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	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	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	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	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	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	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	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64		
2018	0.4	0.3	0.3	0.4	0.6	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96		
2019	– 0.1	– 0.2	– 0.3	– 0.3	– 0.3	– 0.1	0.3	2.5	143.72	111.32	575.80	13,249.01		
2020 Jan.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.3	– 0.0	0.3	2.0	144.88	113.14	565.28	12,981.97		
Feb.	– 0.2	– 0.4	– 0.4	– 0.5	– 0.5	– 0.1	0.1	1.8	146.02	114.54	516.08	11,890.35		
Mar.	– 0.2	– 0.4	– 0.6	– 0.5	– 0.5	– 0.1	0.3	3.5	145.13	113.12	429.84	9,935.84		
Apr.	– 0.1	– 0.3	– 0.4	– 0.5	– 0.3	– 0.4	0.4	3.7	144.99	114.35	471.38	10,861.64		
May	– 0.1	– 0.4	– 0.5	– 0.5	– 0.5	– 0.1	0.2	2.0	144.54	112.80	502.26	11,586.85		
June	– 0.1	– 0.3	– 0.4	– 0.4	– 0.4	– 0.0	0.1	1.6	145.24	113.18	525.07	12,310.93		

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. 2 End of year or month. 3 Source: Deutsche Börse AG. 4 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds 1 (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5
Total			Money market funds	Securities-based funds	Real estate funds	Specialised funds	Total			of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	– 11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	– 3,873	– 6,290	98,718	14,994	– 3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	– 7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	– 6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	– 318	22,345	3,636	115,716	35,753	174,018	7,362	– 494	166,656	35,259	– 7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,484	94,921	29,560	– 235	21,970	4,406	65,361	58,562	156,002	4,938	– 1,048	151,064	57,514	– 2,520
2018	131,958	103,694	15,279	– 377	4,166	6,168	88,415	28,263	138,254	2,979	– 2,306	135,275	30,569	– 6,298
2019	175,476	122,546	17,032	– 447	5,097	10,580	105,514	52,930	180,439	2,719	– 812	177,720	53,742	– 4,961
2019 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	5,533	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.	3,766	– 1,760	2,799	– 166	2,318	294	– 4,558	5,526	3,539	– 656	– 387	4,195	5,913	– 227
May	9,282	3,378	2,921	– 156	2,471	380	457	5,905	9,735	143	– 164	9,592	6,069	– 453

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	2019					2020
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Acquisition of financial assets</b>									
Currency and deposits	46.39	21.80	25.89	29.59	- 18.76	- 9.14	37.45	16.34	0.21
Debt securities	- 7.53	5.24	- 2.18	2.49	0.60	- 1.26	- 0.59	- 0.94	- 0.17
Short-term debt securities	- 2.97	1.42	- 1.31	0.87	- 0.08	- 1.26	0.33	- 0.31	- 0.22
Long-term debt securities	- 4.55	3.82	- 0.87	1.61	0.68	- 0.00	- 0.92	- 0.63	0.05
Memo item:									
Debt securities of domestic sectors	- 3.64	0.65	- 0.47	0.47	0.54	- 0.24	- 0.46	- 0.31	0.02
Non-financial corporations	- 0.61	0.59	0.51	0.39	0.70	- 0.25	0.31	- 0.25	- 0.04
Financial corporations	- 0.52	1.40	- 0.56	0.70	- 0.11	0.08	- 0.71	0.18	- 0.08
General government	- 2.50	- 1.34	- 0.41	- 0.62	- 0.05	- 0.07	- 0.05	- 0.24	0.15
Debt securities of the rest of the world	- 3.88	4.60	- 1.71	2.02	0.06	- 1.02	- 0.13	- 0.63	- 0.19
Loans	56.22	- 25.67	2.23	- 13.00	12.13	- 6.79	- 7.51	4.40	- 1.00
Short-term loans	27.83	- 0.14	7.85	1.55	14.89	- 7.92	- 5.41	6.29	- 1.34
Long-term loans	28.39	- 25.53	- 5.63	- 14.55	- 2.76	1.13	- 2.11	- 1.89	0.34
Memo item:									
Loans to domestic sectors	24.05	- 10.63	- 8.98	- 5.45	0.87	- 5.70	- 7.01	2.86	- 1.17
Non-financial corporations	15.23	- 10.03	- 8.19	- 5.60	0.94	- 6.71	- 8.09	5.67	- 1.29
Financial corporations	8.42	- 0.97	- 1.03	0.05	- 0.13	0.96	1.01	- 2.87	0.11
General government	0.40	0.36	0.24	0.09	0.06	0.06	0.06	0.06	0.00
Loans to the rest of the world	32.17	- 15.03	11.21	- 7.55	11.26	- 1.09	- 0.50	1.54	0.17
Equity and investment fund shares	72.73	125.23	57.62	10.37	14.47	10.71	33.85	- 1.41	50.64
Equity	64.64	123.22	48.61	13.25	11.90	9.02	30.64	- 2.96	49.77
Listed shares of domestic sectors	- 3.82	18.82	6.18	1.12	1.82	- 3.35	15.19	- 7.49	- 1.51
Non-financial corporations	- 3.76	18.27	4.62	0.91	1.84	- 3.32	15.24	- 9.14	- 1.32
Financial corporations	- 0.06	0.55	1.55	0.21	- 0.02	- 0.03	- 0.05	1.65	- 0.19
Listed shares of the rest of the world	7.62	0.68	4.94	0.00	0.34	1.17	2.68	0.75	0.99
Other equity <sup>1</sup>	60.84	103.72	37.49	12.12	9.74	11.20	12.77	3.79	50.28
Investment fund shares	8.09	2.01	9.01	- 2.88	2.57	1.69	3.21	1.55	0.87
Money market fund shares	- 0.85	- 0.53	1.82	0.27	- 0.03	0.23	- 0.03	1.66	- 1.80
Non-MMF investment fund shares	8.94	2.54	7.19	- 3.15	2.60	1.46	3.24	- 0.11	2.67
Insurance technical reserves	1.56	0.38	1.65	- 0.51	0.49	0.44	0.38	0.33	0.32
Financial derivatives	- 11.32	2.15	0.79	7.33	1.08	- 7.31	- 3.68	10.70	- 1.16
Other accounts receivable	163.48	9.31	- 51.99	- 33.75	26.60	- 37.74	- 3.36	- 37.49	- 5.20
<b>Total</b>	<b>321.54</b>	<b>138.44</b>	<b>34.00</b>	<b>2.50</b>	<b>36.62</b>	<b>- 51.09</b>	<b>56.55</b>	<b>- 8.07</b>	<b>43.64</b>
<b>External financing</b>									
Debt securities	8.56	7.08	19.19	1.03	5.77	5.87	5.00	2.55	5.78
Short-term securities	0.60	4.08	2.74	- 0.32	1.23	1.75	0.46	- 0.70	1.60
Long-term securities	7.95	3.00	16.45	1.35	4.54	4.12	4.54	3.25	4.18
Memo item:									
Debt securities of domestic sectors	7.09	3.87	7.01	0.67	4.04	0.17	2.66	0.14	1.38
Non-financial corporations	- 0.61	0.59	0.51	0.39	0.70	- 0.25	0.31	- 0.25	- 0.04
Financial corporations	9.16	3.28	5.69	0.24	2.45	0.91	2.37	- 0.02	1.89
General government	0.01	0.01	0.47	0.00	0.69	- 0.61	- 0.04	0.42	- 0.10
Households	- 1.47	- 0.01	0.34	0.04	0.20	0.12	0.03	- 0.01	- 0.37
Debt securities of the rest of the world	1.46	3.21	12.18	0.36	1.73	5.70	2.34	2.41	4.40
Loans	100.21	127.59	76.59	9.38	23.71	38.00	11.27	3.61	24.38
Short-term loans	23.28	60.32	19.58	- 4.00	17.08	17.25	- 7.11	- 7.65	4.63
Long-term loans	76.93	67.28	57.01	13.38	6.63	20.75	18.38	11.26	19.75
Memo item:									
Loans from domestic sectors	52.30	72.34	49.81	- 0.71	20.69	17.35	- 6.08	17.85	7.57
Non-financial corporations	15.23	- 10.03	- 8.19	- 5.60	0.94	- 6.71	- 8.09	5.67	- 1.29
Financial corporations	37.80	81.04	55.62	5.43	23.29	23.22	2.09	7.03	13.37
General government	- 0.73	1.33	2.38	- 0.54	- 3.54	0.85	- 0.08	5.15	- 4.51
Loans from the rest of the world	47.91	55.25	26.78	10.09	3.02	20.64	17.35	- 14.24	16.81
Equity	33.18	20.63	17.97	3.83	5.12	4.19	3.82	4.83	6.51
Listed shares of domestic sectors	8.46	73.23	- 24.47	43.51	4.47	- 34.72	15.17	- 9.39	7.22
Non-financial corporations	- 3.76	18.27	4.62	0.91	1.84	- 3.32	15.24	- 9.14	- 1.32
Financial corporations	11.11	46.75	- 33.11	43.18	- 0.26	- 32.78	- 0.68	0.60	1.64
General government	0.51	0.53	- 0.01	0.13	- 0.04	0.04	- 0.04	- 0.05	0.20
Households	0.60	7.67	4.03	- 0.71	2.93	1.33	0.57	- 0.80	6.69
Listed shares of the rest of the world	- 4.12	- 31.96	- 1.61	- 42.01	- 4.23	2.75	- 14.41	14.28	- 5.97
Other equity <sup>1</sup>	28.84	- 20.65	44.05	2.33	4.88	36.17	3.06	- 0.06	5.26
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	1.35	- 0.49	- 1.38	- 0.36	1.19	- 2.06	2.69	- 3.21	1.94
Other accounts payable	60.05	22.64	8.44	- 16.56	12.84	- 17.91	16.45	- 2.93	- 9.71
<b>Total</b>	<b>210.23</b>	<b>183.48</b>	<b>126.85</b>	<b>- 1.17</b>	<b>50.15</b>	<b>29.59</b>	<b>40.74</b>	<b>6.36</b>	<b>30.41</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				2020
				Q4	Q1	Q2	Q3	Q4	Q1			
<b>Financial assets</b>												
Currency and deposits	550.8	560.2	556.8	560.2	528.2	508.7	558.4	556.8	577.2			
Debt securities	47.0	50.8	49.6	50.8	52.2	51.3	51.1	49.6	47.9			
Short-term debt securities	3.5	4.9	3.7	4.9	4.8	3.6	3.9	3.7	3.4			
Long-term debt securities	43.5	45.9	45.9	45.9	47.3	47.7	47.1	45.9	44.4			
Memo item:												
Debt securities of domestic sectors	21.1	21.3	21.1	21.3	22.2	22.1	21.7	21.1	20.4			
Non-financial corporations	4.0	4.5	5.0	4.5	5.2	5.0	5.3	5.0	4.6			
Financial corporations	12.7	13.8	13.6	13.8	14.0	14.2	13.6	13.6	13.0			
General government	4.4	3.0	2.6	3.0	3.0	2.9	2.9	2.6	2.7			
Debt securities of the rest of the world	25.8	29.5	28.4	29.5	30.0	29.2	29.3	28.4	27.5			
Loans	620.9	591.4	595.3	591.4	605.1	597.4	591.8	595.3	593.9			
Short-term loans	495.1	491.1	499.9	491.1	506.7	498.4	494.1	499.9	498.2			
Long-term loans	125.8	100.3	95.4	100.3	98.3	99.0	97.8	95.4	95.7			
Memo item:												
Loans to domestic sectors	402.1	391.5	382.5	391.5	392.4	386.7	379.7	382.5	381.4			
Non-financial corporations	297.8	287.8	279.6	287.8	288.7	282.0	273.9	279.6	278.3			
Financial corporations	97.6	96.7	95.6	96.7	96.5	97.5	98.5	95.6	95.8			
General government	6.7	7.1	7.3	7.1	7.1	7.2	7.3	7.3	7.3			
Loans to the rest of the world	218.8	199.9	212.8	199.9	212.7	210.7	212.2	212.8	212.6			
Equity and investment fund shares	2,140.3	2,090.9	2,317.8	2,090.9	2,189.6	2,198.3	2,232.1	2,317.8	2,103.9			
Equity	1,968.7	1,924.5	2,127.8	1,924.5	2,013.4	2,017.8	2,045.5	2,127.8	1,927.2			
Listed shares of domestic sectors	332.2	302.6	342.0	302.6	318.3	319.7	328.8	342.0	288.4			
Non-financial corporations	325.3	296.0	332.9	296.0	311.3	312.1	321.4	332.9	281.4			
Financial corporations	6.8	6.6	9.0	6.6	7.0	7.7	7.3	9.0	7.0			
Listed shares of the rest of the world	49.0	45.3	55.3	45.3	49.0	50.3	52.1	55.3	50.1			
Other equity <sup>1</sup>	1,587.5	1,576.6	1,730.6	1,576.6	1,646.1	1,647.8	1,664.6	1,730.6	1,588.7			
Investment fund shares	171.7	166.4	190.0	166.4	176.3	180.6	186.6	190.0	176.1			
Money market fund shares	1.6	1.0	3.2	1.0	1.0	1.2	1.2	3.2	1.4			
Non-MMF investment fund shares	170.1	165.4	186.8	165.4	175.3	179.3	185.4	186.8	174.7			
Insurance technical reserves	54.2	56.3	59.2	56.3	57.0	57.7	58.4	59.2	59.9			
Financial derivatives	34.1	33.4	31.5	33.4	31.4	32.6	32.1	31.5	44.9			
Other accounts receivable	1,122.5	1,153.2	1,229.4	1,153.2	1,198.6	1,178.9	1,203.4	1,229.4	1,178.9			
<b>Total</b>	<b>4,570.0</b>	<b>4,536.2</b>	<b>4,839.6</b>	<b>4,536.2</b>	<b>4,662.0</b>	<b>4,624.9</b>	<b>4,727.3</b>	<b>4,839.6</b>	<b>4,606.0</b>			
<b>Liabilities</b>												
Debt securities	210.6	187.8	214.0	187.8	196.4	205.6	217.0	214.0	229.3			
Short-term securities	3.4	6.1	8.8	6.1	7.4	9.1	9.5	8.8	14.0			
Long-term securities	207.2	181.6	205.2	181.6	189.1	196.5	207.4	205.2	215.2			
Memo item:												
Debt securities of domestic sectors	83.1	79.3	88.2	79.3	85.6	86.1	88.8	88.2	84.7			
Non-financial corporations	4.0	4.5	5.0	4.5	5.2	5.0	5.3	5.0	4.6			
Financial corporations	64.4	60.7	68.3	60.7	65.2	66.4	68.9	68.3	66.8			
General government	0.1	0.1	0.6	0.1	0.8	0.2	0.2	0.6	0.5			
Households	14.5	14.0	14.4	14.0	14.4	14.5	14.5	14.4	12.8			
Debt securities of the rest of the world	127.4	108.5	125.8	108.5	110.8	119.5	128.1	125.8	144.6			
Loans	1,638.9	1,759.0	1,838.0	1,759.0	1,786.0	1,821.3	1,836.1	1,838.0	1,862.7			
Short-term loans	654.6	714.2	736.8	714.2	734.0	750.1	744.9	736.8	741.4			
Long-term loans	984.3	1,044.8	1,101.2	1,044.8	1,052.0	1,071.2	1,091.2	1,101.2	1,121.3			
Memo item:												
Loans from domestic sectors	1,233.0	1,290.5	1,339.4	1,290.5	1,311.8	1,328.1	1,322.5	1,339.4	1,347.1			
Non-financial corporations	297.8	287.8	279.6	287.8	288.7	282.0	273.9	279.6	278.3			
Financial corporations	876.9	944.2	998.7	944.2	967.9	990.0	992.5	998.7	1,011.6			
General government	58.3	58.6	61.1	58.6	55.2	56.1	56.1	61.1	57.2			
Loans from the rest of the world	405.8	468.4	498.6	468.4	474.1	493.2	513.6	498.6	515.6			
Equity	3,078.3	2,707.0	3,108.1	2,707.0	2,806.1	2,894.0	2,900.3	3,108.1	2,579.1			
Listed shares of domestic sectors	721.3	659.3	733.3	659.3	704.8	682.4	692.4	733.3	595.2			
Non-financial corporations	325.3	296.0	332.9	296.0	311.3	312.1	321.4	332.9	281.4			
Financial corporations	149.6	161.9	157.4	161.9	173.7	145.9	145.7	157.4	126.2			
General government	46.0	41.6	51.8	41.6	44.3	45.0	47.9	51.8	41.8			
Households	200.4	159.8	191.1	159.8	175.5	179.5	177.4	191.1	145.7			
Listed shares of the rest of the world	960.5	764.8	959.3	764.8	788.8	859.9	857.6	959.3	689.2			
Other equity <sup>1</sup>	1,396.5	1,282.9	1,415.5	1,282.9	1,312.5	1,351.6	1,350.2	1,415.5	1,294.7			
Insurance technical reserves	263.7	269.7	275.8	269.7	271.2	272.7	274.2	275.8	277.3			
Financial derivatives and employee stock options	63.1	65.3	77.1	65.3	69.6	83.9	92.6	77.1	97.6			
Other accounts payable	1,114.5	1,162.2	1,286.1	1,162.2	1,186.7	1,182.3	1,238.7	1,286.1	1,240.0			
<b>Total</b>	<b>6,369.0</b>	<b>6,151.0</b>	<b>6,799.1</b>	<b>6,151.0</b>	<b>6,315.9</b>	<b>6,459.8</b>	<b>6,558.9</b>	<b>6,799.1</b>	<b>6,285.9</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				2020
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Acquisition of financial assets</b>									
Currency and deposits	107.93	138.02	140.17	54.42	24.80	42.34	23.63	49.41	24.14
Currency	21.42	29.98	33.17	10.05	3.80	8.50	10.34	10.52	19.55
Deposits	86.51	108.04	107.01	44.37	21.00	33.83	13.29	38.89	4.59
Transferable deposits	99.78	109.88	111.01	42.22	17.18	34.39	17.27	42.16	18.74
Time deposits	- 4.03	6.79	1.47	2.23	1.86	- 0.79	- 0.30	0.70	- 3.11
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	- 0.08	1.95	0.23	- 3.68	- 3.97	- 11.04
Debt securities	- 8.39	1.62	- 1.85	0.55	0.51	0.60	- 1.35	- 1.62	- 1.36
Short-term debt securities	- 0.20	- 0.13	- 0.53	0.26	- 0.23	- 0.13	- 0.19	0.02	- 0.03
Long-term debt securities	- 8.19	1.74	- 1.33	0.29	0.73	0.73	- 1.16	- 1.63	- 1.33
Memo item:									
Debt securities of domestic sectors	- 5.11	2.24	- 2.93	0.96	0.69	0.28	- 1.52	- 2.38	- 0.15
Non-financial corporations	- 1.45	- 0.10	0.21	0.19	0.21	0.08	- 0.04	- 0.04	- 0.31
Financial corporations	- 2.68	2.81	- 2.22	0.80	0.57	0.27	- 1.31	- 1.75	- 0.37
General government	- 0.99	- 0.46	- 0.92	- 0.02	- 0.09	- 0.07	- 0.18	- 0.58	0.53
Debt securities of the rest of the world	- 3.27	- 0.62	1.07	- 0.41	- 0.18	0.32	0.18	0.76	- 1.21
Equity and investment fund shares	55.17	38.44	49.91	1.15	10.72	10.90	11.96	16.33	20.87
Equity	14.88	18.84	18.94	1.62	6.83	4.29	4.40	3.43	13.77
Listed shares of domestic sectors	0.85	9.44	6.61	- 0.06	4.31	1.43	1.11	- 0.24	8.11
Non-financial corporations	0.49	6.28	3.52	- 0.77	2.52	1.31	0.88	- 1.19	6.50
Financial corporations	0.36	3.16	3.09	0.71	1.79	0.12	0.23	0.95	1.62
Listed shares of the rest of the world	9.87	4.37	7.46	0.91	0.97	1.72	2.19	2.58	3.10
Other equity <sup>1</sup>	4.16	5.03	4.86	0.77	1.55	1.13	1.10	1.08	2.55
Investment fund shares	40.29	19.60	30.97	- 0.47	3.89	6.61	7.57	12.91	7.10
Money market fund shares	- 0.30	- 0.22	- 0.25	0.17	- 0.12	- 0.01	0.18	- 0.30	0.30
Non-MMF investment fund shares	40.59	19.82	31.23	- 0.65	4.01	6.62	7.39	13.20	6.80
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	13.55	6.25	3.36	3.41	3.41	3.37	3.04
Life insurance and annuity entitlements	37.42	28.18	24.91	6.99	8.71	7.04	5.18	3.98	8.38
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	29.79	29.80	4.52	6.81	5.79	6.75	10.45	11.57
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>	- 25.91	- 2.90	11.50	- 15.54	28.64	- 4.79	9.93	- 22.28	23.44
<b>Total</b>	<b>221.96</b>	<b>248.95</b>	<b>267.98</b>	<b>58.35</b>	<b>83.55</b>	<b>65.29</b>	<b>59.51</b>	<b>59.64</b>	<b>90.08</b>
<b>External financing</b>									
Loans	55.38	68.30	80.92	15.07	15.83	23.78	24.79	16.51	12.77
Short-term loans	- 2.19	2.44	0.92	0.53	0.47	0.87	- 0.62	0.20	- 1.58
Long-term loans	57.57	65.86	79.99	14.54	15.36	22.91	25.41	16.31	14.35
Memo item:									
Mortgage loans	47.24	57.31	66.93	13.12	9.03	16.57	21.61	19.72	15.34
Consumer loans	11.25	11.14	14.42	2.67	6.15	6.56	3.67	- 1.96	- 2.67
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	- 0.73	0.65	0.66	- 0.49	- 1.25	0.10
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	13.67	12.51	21.22	21.09	18.60	15.52
Loans from other financial institutions	5.40	6.58	7.50	1.40	3.32	2.56	3.71	- 2.09	- 2.75
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	0.69	- 0.35	0.51	0.10	0.20	- 0.11	- 0.13
<b>Total</b>	<b>56.04</b>	<b>68.13</b>	<b>81.61</b>	<b>14.71</b>	<b>16.34</b>	<b>23.88</b>	<b>24.99</b>	<b>16.40</b>	<b>12.65</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				2020
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
Currency and deposits	2,317.5	2,457.2	2,597.4	2,457.2	2,482.0	2,524.3	2,548.0	2,597.4	2,621.5
Currency	197.1	227.1	260.2	227.1	230.9	239.4	249.7	260.2	279.8
Deposits	2,120.3	2,230.1	2,337.1	2,230.1	2,251.1	2,285.0	2,298.3	2,337.1	2,341.7
Transferable deposits	1,288.4	1,398.0	1,509.1	1,398.0	1,415.2	1,449.6	1,466.9	1,509.1	1,527.8
Time deposits	245.4	252.4	253.9	252.4	254.3	253.5	253.2	253.9	250.8
Savings deposits (including savings certificates)	586.5	579.7	574.2	579.7	581.6	581.9	578.2	574.2	563.2
Debt securities	122.5	117.6	121.4	117.6	121.2	123.1	122.5	121.4	109.0
Short-term debt securities	2.5	2.1	1.6	2.1	2.0	1.8	1.6	1.6	1.5
Long-term debt securities	120.0	115.4	119.7	115.4	119.3	121.3	120.9	119.7	107.5
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	80.2	83.3	84.5	83.4	81.4	72.3
Non-financial corporations	12.6	12.1	12.4	12.1	12.5	12.6	12.5	12.4	11.0
Financial corporations	66.4	64.6	66.5	64.6	67.4	68.6	67.7	66.5	58.2
General government	3.9	3.4	2.5	3.4	3.4	3.3	3.2	2.5	3.1
Debt securities of the rest of the world	39.6	37.4	39.9	37.4	37.9	38.6	39.2	39.9	36.8
Equity and investment fund shares	1,241.5	1,162.6	1,383.2	1,162.6	1,255.4	1,292.4	1,322.0	1,383.2	1,220.3
Equity	645.5	589.2	703.2	589.2	640.7	661.1	672.1	703.2	616.3
Listed shares of domestic sectors	227.9	184.1	223.7	184.1	203.7	210.1	209.3	223.7	171.7
Non-financial corporations	191.5	151.9	182.1	151.9	166.9	171.0	169.3	182.1	138.7
Financial corporations	36.4	32.2	41.6	32.2	36.8	39.1	40.0	41.6	33.0
Listed shares of the rest of the world	103.1	100.1	135.8	100.1	116.4	120.0	126.1	135.8	117.0
Other equity <sup>1</sup>	314.5	305.0	343.7	305.0	320.6	331.0	336.7	343.7	327.6
Investment fund shares	595.9	573.4	680.0	573.4	614.7	631.2	650.0	680.0	604.0
Money market fund shares	2.7	2.4	2.2	2.4	2.2	2.3	2.5	2.2	2.5
Non-MMF investment fund shares	593.2	571.1	677.8	571.1	612.5	628.9	647.5	677.8	601.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	389.4	375.9	379.3	382.7	386.1	389.4	392.5
Life insurance and annuity entitlements	991.4	1,011.1	1,036.8	1,011.1	1,020.0	1,027.2	1,032.6	1,036.8	1,045.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	875.4	905.2	875.4	882.2	888.0	894.8	905.2	916.8
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	32.0	29.6	30.6	31.5	32.3	32.0	31.4
<b>Total</b>	<b>5,910.5</b>	<b>6,029.4</b>	<b>6,465.4</b>	<b>6,029.4</b>	<b>6,170.8</b>	<b>6,269.2</b>	<b>6,338.3</b>	<b>6,465.4</b>	<b>6,337.2</b>
<b>Liabilities</b>									
Loans	1,711.8	1,775.5	1,857.4	1,775.5	1,791.2	1,816.1	1,840.9	1,857.4	1,870.3
Short-term loans	54.4	58.1	58.8	58.1	58.5	59.4	58.8	58.8	57.2
Long-term loans	1,657.3	1,717.4	1,798.7	1,717.4	1,732.7	1,756.7	1,782.1	1,798.7	1,813.1
Memo item:									
Mortgage loans	1,247.3	1,307.8	1,378.3	1,307.8	1,316.7	1,337.2	1,358.8	1,378.3	1,393.7
Consumer loans	211.8	218.1	231.4	218.1	224.1	229.7	233.3	231.4	228.8
Entrepreneurial loans	252.7	249.7	247.7	249.7	250.4	249.2	248.8	247.7	247.8
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,667.2	1,679.6	1,701.8	1,722.9	1,741.6	1,757.2
Loans from other financial institutions	101.8	108.4	115.9	108.4	111.7	114.2	117.9	115.9	113.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	17.2	17.2	18.2	17.2	19.0	19.1	19.5	18.2	19.5
<b>Total</b>	<b>1,728.9</b>	<b>1,792.7</b>	<b>1,875.7</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>	<b>1,889.8</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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds			
	€ billion					As a percentage of GDP							
<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	+ 0.1	+ 0.1	
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 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	+ 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	+ 0.3	+ 0.3	
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 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	+ 0.4	+ 0.5	+ 0.5	
2019 pe	+ 50.4	+ 20.1	+ 16.4	+ 4.7	+ 9.2	+ 1.5	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 0.3	+ 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	+ 0.6	+ 0.6	
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4	+ 0.4	+ 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	+ 0.5	+ 0.5	
H2 pe	+ 5.1	+ 2.4	+ 3.1	- 1.5	+ 1.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.1	+ 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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	
2020 Q1 P	2,107.4	1,327.8	629.0	166.6	0.8	61.3	38.6	18.3	4.8	0.0	0.0	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:			Total	of which:							
		Taxes	Social contributions	Other		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	1,010.4	799.4	11.2	975.3	285.9	349.7	33.6	62.9	16.8	+ 35.0	684.7	676.0	+ 8.6	1,573.8	1,530.1	+ 43.7
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	269.3	210.6	3.2	272.1	76.1	87.5	5.1	22.5	7.7	- 2.8	181.9	172.6	+ 9.3	420.9	414.4	+ 6.5

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	437.3	419.5	+ 17.9	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	115.6	118.2	- 2.6	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.

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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	198,351	168,099	83,086	75,420	9,593	18,875	+ 11,377	6,855	
2019 Apr.	.	48,644	25,099	21,658	1,887	.	.	2,060	
May	.	49,039	26,637	20,680	1,723	.	.	2,060	
2020 Apr.	.	35,898	17,895	15,389	2,615	.	.	2,307	
May	.	39,181	18,325	17,100	3,756	.	.	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											Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item: Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>				
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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	
May	52,396	19,582	16,867	309	- 38	2,443	20,899	15,703	5,196	331	9,100	2,070	414	3,357	
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	
May	41,987	15,508	15,135	- 999	- 225	1,596	16,505	12,319	4,187	197	7,240	2,127	409	2,805	

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 50:50:0, 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.



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### 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	17,245	13,391	3,403
2019 Apr.	3,067	1,220	1,001	816	854	528	147	215	1,303	603	188	75	.	.	.
May	3,280	1,314	1,682	1,014	872	544	160	232	1,264	545	177	84	.	.	.
2020 Apr.	2,811	943	1,638	860	957	485	132	127	1,194	649	139	62	.	.	.
May	2,644	1,089	1,028	1,032	686	490	167	103	1,174	762	138	54	.	.	.

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>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	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 govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment 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	Admin- trative expend- iture <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:							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Admin- trative expend- iture <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	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
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
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	- 4,489

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
2020 Q1	11,693	11,473	11,444	1,288	3,280	3,067	633	489	+	249

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		
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 co- rporations PE	Other domestic creditors <sup>1</sup>	
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	478,608	177,601	43,593	986,670
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	478,608	177,601	43,593	986,670
2020 Q1 P	2,107,432	368,446	497,859	180,477	52,215	1,008,435

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)	Total	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>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	.	.
2020 Q1 P	2,107,432	11,564	70,949	1,473,057	87,627	464,235	.	.
<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
2020 Q1 P	1,327,816	11,564	56,680	1,104,214	38,473	116,884	1,987	8,074
<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
2020 Q1 P	628,987	–	14,273	373,155	31,725	209,834	12,628	3,091
<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	–	1	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
2020 Q1 P	166,557	–	1	3,127	19,355	144,074	2,073	1,199

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
2020 Q1 P	759	–	–	271	488	–	4,324

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>	Total <sup>1</sup>	of which: <sup>3</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	
2020 Q1 P	1,327,816	11,564	–	1,160,895	721,343	182,095	71,028	–	5,310	91,084	23,572	–	155,358	

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				of which: by economic sector				
				Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
<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 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</sup>	76.4	112.1	72.7	70.4	84.0	54.7	72.3	86.4	72.9	86.3	70.9	14.5
May <sup>x,p</sup>	82.1	113.2	71.7	77.4	83.8	69.5	83.3	86.0	76.6	87.2	78.2	44.8
<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 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</sup>	- 25.0	- 0.5	- 17.5	- 30.2	- 19.0	- 44.7	- 28.3	- 13.3	- 30.6	- 16.0	- 28.6	- 84.4
May <sup>x,p</sup>	- 19.3	+ 1.7	- 14.9	- 23.7	- 18.7	- 30.8	- 18.0	- 13.9	- 26.1	- 15.8	- 21.3	- 53.6

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:				Consumer goods		of which:			
	2015 = 100	Annual percent-age change	Intermediate goods		Capital goods		2015 = 100	Annual percent-age change	Durable goods		Non-durable goods	
			2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change			2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age 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 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.	65.7	- 37.0	77.6	- 26.2	54.8	- 47.1	92.9	- 12.0	92.7	- 19.4	93.1	- 9.2
May <sup>p</sup>	71.4	- 29.7	76.8	- 25.3	64.9	- 35.3	97.0	- 6.6	115.3	+ 1.9	90.9	- 9.8
<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 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.	67.7	- 32.4	74.6	- 25.4	59.5	- 40.9	83.4	- 13.3	74.0	- 31.9	86.6	- 5.9
May <sup>p</sup>	74.8	- 24.7	74.9	- 24.9	72.1	- 27.5	92.4	- 4.0	109.0	+ 2.9	86.8	- 6.8
<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 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.	64.1	- 40.4	80.8	- 27.0	51.9	- 50.7	100.3	- 11.2	107.7	- 10.3	98.0	- 11.4
May <sup>p</sup>	68.9	- 33.2	78.8	- 25.8	60.5	- 40.0	100.5	- 8.4	120.3	+ 1.2	94.1	- 11.8

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 <sup>o</sup>

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Structural engineering										Civil engineering					
	Total		Residential construction		Industrial construction		Public sector construction				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
Apr.	149.6	- 2.3	134.1	- 10.0	131.6	- 12.1	137.3	- 9.4	130.1	- 5.0	167.6	+ 6.1	140.4	- 3.5	171.1	+ 4.4

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. <sup>o</sup> 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 <sup>o</sup>

Period	of which:															
	In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>					
	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							
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	106.4	+ 0.8	108.7	+ 1.5	107.1	+ 3.9	118.4	+ 5.2	137.7	+ 7.9
2019 Apr.	115.1	+ 1.7	110.8	+ 0.9	113.4	+ 0.6	110.0	- 8.2	93.5	+ 3.0	115.2	+ 1.3	116.8	+ 3.5	134.3	+ 8.8
May	113.4	+ 2.4	108.9	+ 1.7	111.8	- 0.6	103.2	- 5.6	93.6	+ 4.8	110.0	+ 4.0	115.7	+ 7.2	127.4	+ 5.7
June	115.1	+ 4.7	111.0	+ 4.0	115.5	+ 3.2	116.8	+ 9.3	97.6	- 2.2	106.5	+ 4.7	114.9	+ 4.7	131.7	+ 13.8
July	115.4	+ 4.2	111.8	+ 3.1	114.0	+ 2.9	105.5	- 0.2	95.8	- 0.4	108.3	+ 5.5	120.0	+ 3.5	136.5	+ 10.1
Aug.	111.1	+ 4.2	107.6	+ 3.6	111.0	+ 3.4	100.0	+ 1.6	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	112.2	+ 3.2	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	117.7	+ 1.2	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	116.9	+ 4.2	131.8	± 0.0	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	120.2	- 1.8	156.9	- 0.3	113.3	+ 3.3	132.5	+ 6.3	172.3	+ 12.0
2020 Jan.	107.8	+ 3.7	104.0	+ 2.5	103.8	+ 1.6	88.0	+ 0.2	114.5	+ 2.0	96.3	+ 4.6	120.6	+ 6.1	137.4	+ 5.4
Feb.	105.8	+ 4.0	101.4	+ 2.7	108.5	+ 7.1	80.7	- 2.4	98.0	+ 3.8	97.3	+ 2.9	115.1	+ 4.1	129.6	+ 7.9
Mar.	117.4	+ 1.5	112.2	+ 0.1	131.0	+ 15.0	48.9	- 53.1	82.7	- 22.0	105.9	- 7.8	135.4	+ 15.0	152.4	+ 14.4
Apr.	109.9	- 4.5	104.5	- 5.7	125.2	+ 10.4	29.4	- 73.3	59.5	- 36.4	99.3	- 13.8	114.2	- 2.2	169.3	+ 26.1
May	121.9	+ 7.5	116.1	+ 6.6	126.5	+ 13.1	80.1	- 22.4	96.7	+ 3.3	125.8	+ 14.4	112.9	- 2.4	164.1	+ 28.8

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. <sup>o</sup> 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		
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	23,043	751	4,579	145	60	2,267	827	5.0	774
2017 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	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	9 45,036	9 + 0.3	10 33,626	10 + 1.2	10 9,435	10 23,274	10 685	10 4,459	10	918	2,385	960	5.2	683
Q2	...	...	...	...	...	...	...	...	...	...	2,770	1,154	6.0	593
2017 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	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,036	+ 0.4	10 33,596	10 + 1.3	10 9,430	10 23,249	10 689	10 4,477	10	133	2,426	985	5.3	668
Feb.	45,037	+ 0.4	10 33,600	10 + 1.2	10 9,421	10 23,264	10 682	10 4,455	10	133	2,396	971	5.3	690
Mar.	9 45,035	+ 0.2	10 33,625	10 + 1.0	10 9,434	10 23,275	10 674	10 4,361	10	2,489	2,335	925	5.1	691
Apr.	9 44,895	9 - 0.5	10 33,413	10 + 0.1	10 9,389	10 23,132	10 643	10 4,230	10	6,829	2,644	1,093	5.8	626
May	9 44,705	9 - 1.2	...	...	...	...	...	...	...	...	2,813	1,172	6.1	584
June	...	...	...	...	...	...	...	...	...	...	2,853	1,197	6.2	570

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). 8 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 9 Initial preliminary estimate by the Federal Statistical Office. 10 Unadjusted figures estimated by the Federal Employment Agency. In 2018 and 2019, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.7% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. 11 From May 2020, calculated on the basis of new labour force figures.

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## 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	111.6	102.4	101.7	110.0	108.1
2018 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	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	112.6	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	...	...	...	65.2	105.1
<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	10 + 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 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	10 - 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	- 2.5	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.6	- 1.2	- 7.0	- 52.4	- 4.2
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	...	...	...	- 36.6	- 3.2

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.

## XI. Economic conditions in Germany

### 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	497.5	3.5	48.4	8.6	9.7
2019 Q1	355.4	4.5	239.2	5.1	117.6	3.3	356.8	4.5	504.2	2.4	72.7	2.8	14.4
Q2	371.7	4.5	243.9	5.0	116.4	4.3	360.3	4.8	497.9	3.2	51.2	2.0	10.3
Q3	378.2	4.6	259.3	5.2	118.8	4.6	378.0	5.0	503.2	3.6	46.1	2.2	9.2
Q4	416.9	3.4	278.8	3.6	117.6	4.3	396.5	3.8	509.4	2.4	49.3	1.9	9.7
2020 Q1	364.1	2.5	245.5	2.6	122.9	4.5	368.4	3.3	514.7	2.1	85.8	18.0	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					
	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	92.4	2.9
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.8	107.1	2.7	107.4	2.7	108.4	3.1
2019	110.3	3.0	110.3	2.9	109.8	2.6	110.0	2.5	111.7	3.0
2018 Q4	119.1	2.9	119.1	2.9	119.1	2.7	108.2	2.8	118.5	3.1
2019 Q1	101.8	2.9	101.9	2.9	101.8	3.0	109.1	3.0	105.2	3.1
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.3	3.2
Q3	114.2	4.3	114.2	4.3	112.5	2.6	110.5	2.4	110.9	3.5
Q4	122.1	2.5	122.0	2.5	122.0	2.5	110.7	2.3	121.4	2.5
2020 Q1	104.3	2.4	104.2	2.3	104.3	2.4	111.6	2.4	107.1	1.8
2019 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	.	.
May	105.3	2.3	105.2	2.2	105.3	2.2	112.1	2.1	.	.

**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.

## XI. Economic conditions in Germany

### 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																Trade payables
<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.

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. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quartile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year

figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical 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 r	2018 r	2019 r	2019 r		2020			
				Q3	Q4	Q1 r	Feb. r	Mar. r	Apr. P
A. Current account	+ 348,321	+ 354,366	+ 316,912	+ 112,346	+ 104,726	+ 38,632	+ 18,409	+ 26,926	+ 10,208
1. Goods									
Exports	2,262,690	2,343,289	2,404,758	600,072	620,397	577,862	192,015	198,328	145,280
Imports	1,918,283	2,047,583	2,080,959	514,471	523,732	501,461	162,884	160,241	132,644
Balance	+ 344,409	+ 295,704	+ 323,797	+ 85,601	+ 96,664	+ 76,400	+ 29,131	+ 38,086	+ 12,636
2. Services									
Receipts	884,226	927,290	993,024	264,082	260,784	221,218	71,469	71,117	59,153
Expenditure	810,589	811,849	924,001	219,575	264,231	235,115	76,145	75,846	57,951
Balance	+ 73,639	+ 115,445	+ 69,022	+ 44,506	- 3,448	- 13,898	- 4,676	- 4,730	+ 1,202
3. Primary income									
Receipts	717,874	777,687	800,158	195,094	210,011	180,966	59,011	60,291	58,320
Expenditure	651,415	684,707	725,236	174,938	167,431	158,674	50,244	55,122	51,220
Balance	+ 66,459	+ 92,980	+ 74,922	+ 20,157	+ 42,581	+ 22,292	+ 8,767	+ 5,169	+ 7,100
4. Secondary income									
Receipts	108,413	110,473	112,995	26,470	30,002	27,354	9,192	9,303	8,809
Expenditure	244,597	260,233	263,824	64,388	61,074	73,518	24,005	20,904	19,540
Balance	- 136,185	- 149,760	- 150,831	- 37,919	- 31,073	- 46,164	- 14,814	- 11,600	- 10,731
B. Capital account	- 20,358	- 34,985	- 19,829	+ 1,997	- 2,214	- 24	+ 557	- 181	+ 507
C. Financial account (increase: +)	+ 347,430	+ 380,916	+ 276,310	+ 109,466	+ 80,007	+ 24,139	+ 26,156	+ 7,562	- 11,697
1. Direct investment	- 40,567	+ 126,099	+ 15,215	+ 29,865	- 33,000	+ 20,610	+ 19,395	- 13,974	- 15,914
By resident units abroad	+ 249,168	- 202,733	+ 128,078	+ 180,789	- 82,360	- 41,698	+ 15,201	- 64,107	- 5,279
By non-resident units in the euro area	+ 289,738	- 328,832	+ 112,865	+ 150,926	- 49,361	- 62,309	- 4,195	- 50,133	+ 10,635
2. Portfolio investment	+ 373,606	+ 224,007	- 59,846	- 42,276	+ 144,091	- 195,471	- 31,268	- 111,045	+ 143,470
By resident units abroad	+ 659,671	+ 209,484	+ 408,301	+ 149,220	+ 144,970	- 144,880	+ 9,374	- 215,970	+ 146,694
Equity and investment fund shares	+ 206,186	+ 51,904	+ 65,614	- 15,475	+ 78,126	- 52,085	- 3,239	- 78,213	+ 30,296
Long-term debt securities	+ 377,230	+ 191,370	+ 351,923	+ 106,866	+ 92,564	- 40,836	+ 15,126	- 99,478	+ 27,559
Short-term debt securities	+ 76,255	- 33,790	- 9,238	+ 57,828	- 25,721	- 51,960	- 2,513	- 38,279	+ 88,839
By non-resident units in the euro area	+ 286,061	- 14,524	+ 468,149	+ 191,496	+ 879	+ 50,592	+ 40,643	- 104,925	+ 3,224
Equity and investment fund shares	+ 409,596	+ 140,335	+ 288,948	+ 151,870	+ 73,747	- 58,094	+ 33,189	- 121,099	+ 50,813
Long-term debt securities	- 133,963	- 72,730	+ 191,612	+ 14,124	- 26,537	+ 37,364	+ 29,062	- 39,619	- 45,312
Short-term debt securities	+ 10,429	- 82,127	- 12,411	+ 25,503	- 46,332	+ 71,323	- 21,608	+ 55,794	- 2,276
3. Financial derivatives and employee stock options	+ 25,380	+ 92,450	+ 36,814	+ 4,203	- 5,532	+ 42,250	+ 16,883	+ 8,927	+ 4,564
4. Other investment	- 9,712	- 86,665	+ 280,898	+ 117,536	- 23,033	+ 153,325	+ 22,255	+ 120,103	- 145,500
Eurosysteem	- 179,132	- 133,561	+ 141,369	+ 34,346	- 37,497	- 58,129	- 5,717	- 153,393	- 36,325
General government	+ 25,542	- 6,644	+ 97	- 6,529	+ 11,188	+ 3,961	+ 2,766	+ 1,402	+ 1,989
MFIs (excluding the Eurosysteem)	+ 153,019	+ 97,910	+ 185,951	+ 68,725	+ 12,116	+ 112,036	+ 18,922	+ 178,617	- 115,370
Enterprises and households	- 9,146	- 44,368	- 46,525	+ 20,993	- 8,842	+ 95,456	+ 6,283	+ 93,477	+ 4,206
5. Reserve assets	- 1,279	+ 25,021	+ 3,231	+ 139	- 2,518	+ 3,427	- 1,108	+ 3,551	+ 1,684
D. Net errors and omissions	+ 19,464	+ 61,533	- 20,774	- 4,877	- 22,506	- 14,469	+ 7,190	- 19,183	- 22,412

\* 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 r	+ 247,471	+ 226,275	- 20,613	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,971	
2019 r	+ 243,991	+ 220,993	- 28,012	- 21,703	+ 92,312	- 47,612	- 323	+ 205,543	- 544	- 38,125	
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 r	+ 72,518	+ 64,662	- 1,877	- 2,379	+ 24,754	- 14,520	+ 3,656	+ 75,991	+ 699	- 183	
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 r	+ 64,255	+ 56,751	- 4,195	- 1,755	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,607	
Q2 r	+ 53,438	+ 52,954	- 7,003	- 3,998	+ 10,714	- 6,232	- 406	+ 42,597	+ 444	- 10,435	
Q3 r	+ 58,809	+ 59,614	- 6,859	- 13,011	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,400	
Q4 r	+ 67,489	+ 51,675	- 9,954	- 2,939	+ 31,148	- 12,395	- 958	+ 92,848	- 576	+ 26,317	
2020 Q1 r	+ 65,631	+ 53,764	- 2,210	- 1,125	+ 27,016	- 14,024	- 541	+ 33,927	+ 133	- 31,163	
2017 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. r	+ 31,010	+ 26,391	- 76	- 1,133	+ 9,780	- 4,028	- 230	+ 28,747	+ 236	- 2,033	
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. r	+ 17,593	+ 14,289	- 2,284	- 983	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 2,900	
Feb. r	+ 15,816	+ 17,760	- 1,453	- 405	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 160	
Mar. r	+ 30,845	+ 24,702	- 459	- 368	+ 10,133	- 3,622	- 1,463	+ 7,836	- 333	- 21,547	
Apr. r	+ 20,631	+ 17,561	- 2,277	- 715	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 420	
May r	+ 13,305	+ 19,161	- 2,905	- 258	- 6,395	+ 797	- 37	+ 5,567	+ 182	- 7,701	
June r	+ 19,502	+ 16,232	- 1,821	- 3,025	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,314	
July r	+ 19,395	+ 21,451	- 2,739	- 4,723	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,137	
Aug. r	+ 15,937	+ 16,912	- 1,358	- 5,514	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,533	
Sep. r	+ 23,477	+ 21,251	- 2,762	- 2,774	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 9,730	
Oct. r	+ 18,923	+ 21,250	- 2,866	- 6,137	+ 8,431	- 4,621	- 893	+ 32,238	- 107	+ 14,208	
Nov. r	+ 23,282	+ 17,643	- 2,549	+ 480	+ 8,727	- 3,568	- 498	+ 34,837	- 356	+ 12,053	
Dec. r	+ 25,284	+ 12,782	- 4,539	+ 2,718	+ 13,990	- 4,206	+ 433	+ 25,773	- 113	+ 55	
2020 Jan. r	+ 16,607	+ 14,306	- 744	- 740	+ 10,194	- 7,153	+ 301	+ 248	+ 898	- 16,660	
Feb. r	+ 23,347	+ 20,495	- 1,664	- 243	+ 7,275	- 4,181	+ 65	+ 18,172	+ 750	- 5,239	
Mar. r	+ 25,677	+ 18,963	+ 199	- 142	+ 9,547	- 2,690	- 907	+ 15,507	- 1,514	- 9,263	
Apr. r	+ 9,093	+ 4,155	- 536	+ 791	+ 8,471	- 4,324	+ 132	+ 13,506	+ 950	+ 4,281	
May p	+ 6,465	+ 8,456	+ 49	+ 1,054	+ 420	- 3,465	+ 73	+ 13,676	+ 33	+ 7,138	

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				
					Dec.	Jan.	Feb.	Mar.	Apr.	May P	
All countries 1	Exports	1,278,958	1,317,440	1,327,772	98,075	106,631	109,163	109,086	75,801	80,269	
	Imports	1,031,013	1,088,720	1,104,568	82,915	92,918	88,881	91,673	72,156	73,217	
	Balance	+ 247,946	+ 228,720	+ 223,204	+ 15,160	+ 13,712	+ 20,282	+ 17,414	+ 3,645	+ 7,052	
I. European countries	Exports	872,427	900,141	902,684	63,594	74,225	75,427	74,128	50,258	54,308	
	Imports	699,677	744,575	747,976	55,883	60,513	62,113	61,664	45,288	47,450	
	Balance	+ 172,749	+ 155,566	+ 154,708	+ 7,711	+ 13,712	+ 12,464	+ 12,464	+ 4,970	+ 6,858	
1. EU Member States (27)	Exports	664,410	696,480	698,375	49,362	58,043	58,513	55,677	38,283	42,386	
	Imports	549,250	586,433	593,142	43,395	47,051	49,366	48,764	35,259	38,436	
	Balance	+ 115,160	+ 110,047	+ 105,233	+ 5,967	+ 10,992	+ 9,147	+ 6,913	+ 3,024	+ 3,949	
Euro area (19) countries	Exports	471,213	492,469	492,230	34,769	40,794	40,810	38,367	26,488	29,915	
	Imports	378,700	405,810	409,268	30,123	32,146	33,953	34,013	24,806	26,692	
	Balance	+ 92,513	+ 86,659	+ 82,962	+ 4,646	+ 8,648	+ 6,856	+ 4,354	+ 1,682	+ 3,223	
of which: Austria	Exports	62,656	65,027	66,093	4,578	5,342	5,399	5,215	3,899	4,284	
	Imports	40,686	42,994	44,078	3,144	3,350	3,628	3,574	2,806	2,769	
	Balance	+ 21,970	+ 22,033	+ 22,014	+ 1,435	+ 1,992	+ 1,771	+ 1,641	+ 1,094	+ 1,515	
Belgium and Luxembourg	Exports	50,071	50,389	51,898	3,912	4,355	4,366	4,218	3,100	3,137	
	Imports	43,689	49,315	46,406	3,092	3,545	3,825	3,680	2,972	2,889	
	Balance	+ 6,381	+ 1,074	+ 5,492	+ 820	+ 810	+ 540	+ 538	+ 128	+ 248	
France	Exports	105,687	105,359	106,707	7,242	8,682	9,058	7,844	4,825	6,144	
	Imports	64,329	65,024	66,009	5,092	5,177	5,555	5,441	3,491	3,970	
	Balance	+ 41,359	+ 40,335	+ 40,698	+ 2,150	+ 3,505	+ 3,503	+ 2,403	+ 1,334	+ 2,174	
Italy	Exports	65,422	69,813	68,082	4,897	5,655	5,746	5,061	3,350	4,384	
	Imports	55,342	60,223	57,221	4,257	4,322	4,962	4,706	3,238	3,884	
	Balance	+ 10,080	+ 9,591	+ 10,861	+ 640	+ 1,333	+ 783	+ 355	+ 112	+ 500	
Netherlands	Exports	84,661	91,061	91,602	6,728	7,592	7,204	7,535	5,944	5,908	
	Imports	90,597	97,709	98,532	7,679	7,919	8,126	8,445	6,620	6,677	
	Balance	- 5,935	- 6,649	- 6,930	- 952	- 327	- 922	- 910	- 676	- 769	
Spain	Exports	43,067	44,184	44,313	3,087	3,649	3,619	3,393	1,955	2,363	
	Imports	31,396	32,399	33,191	2,294	2,740	2,885	2,608	1,811	2,230	
	Balance	+ 11,671	+ 11,785	+ 11,122	+ 794	+ 910	+ 734	+ 784	+ 144	+ 132	
Other EU Member States	Exports	193,198	204,011	206,145	14,593	17,249	17,704	17,310	11,795	12,471	
	Imports	170,551	180,623	183,875	13,272	14,904	15,413	14,751	10,453	11,745	
	Balance	+ 22,647	+ 23,388	+ 22,270	+ 1,321	+ 2,344	+ 2,290	+ 2,559	+ 1,342	+ 726	
2. Other European countries	Exports	208,016	203,661	204,309	14,232	16,182	16,914	18,451	11,975	11,923	
	Imports	150,427	158,142	154,833	12,488	13,462	12,747	12,899	10,030	9,013	
	Balance	+ 57,589	+ 45,519	+ 49,475	+ 1,745	+ 2,720	+ 4,167	+ 5,551	+ 1,946	+ 2,909	
of which: Switzerland	Exports	53,913	54,021	56,367	3,993	4,877	4,945	5,014	4,378	4,382	
	Imports	45,689	45,913	46,276	3,496	3,961	3,868	4,652	3,499	3,608	
	Balance	+ 8,224	+ 8,108	+ 10,091	+ 497	+ 916	+ 1,077	+ 362	+ 879	+ 775	
United Kingdom	Exports	85,440	82,164	78,878	5,149	6,033	6,147	7,442	3,230	3,453	
	Imports	36,820	37,025	38,336	3,180	3,650	3,698	3,065	3,050	2,166	
	Balance	+ 48,620	+ 45,139	+ 40,543	+ 1,968	+ 2,382	+ 2,448	+ 4,377	+ 180	+ 1,286	
II. Non-European countries	Exports	403,490	413,483	421,496	34,219	32,148	33,567	34,790	25,449	25,900	
	Imports	328,606	342,980	355,358	26,920	32,274	26,355	29,838	26,740	25,631	
	Balance	+ 74,884	+ 70,503	+ 66,137	+ 7,299	- 126	+ 7,212	+ 4,952	- 1,290	+ 269	
1. Africa	Exports	25,431	22,524	23,734	1,942	1,908	1,914	2,000	1,425	1,186	
	Imports	20,428	22,542	24,442	2,056	2,132	1,726	1,800	1,129	898	
	Balance	+ 5,003	- 18	- 708	- 115	- 224	+ 188	+ 200	+ 296	+ 288	
2. America	Exports	154,644	158,952	165,358	11,805	12,444	13,440	14,055	8,657	8,659	
	Imports	89,927	92,444	99,879	7,818	8,595	7,950	9,034	7,779	6,319	
	Balance	+ 64,717	+ 66,508	+ 65,479	+ 3,987	+ 3,849	+ 5,491	+ 5,021	+ 878	+ 2,341	
of which: United States	Exports	111,805	113,341	118,659	8,453	9,024	9,539	10,221	6,277	6,473	
	Imports	61,902	64,493	71,353	5,498	6,149	5,893	6,576	5,910	4,409	
	Balance	+ 49,903	+ 48,847	+ 47,306	+ 2,956	+ 2,874	+ 3,647	+ 3,644	+ 366	+ 2,064	
3. Asia	Exports	212,070	219,716	221,185	19,636	16,989	17,323	17,900	14,774	14,793	
	Imports	214,393	224,355	227,169	16,708	21,205	16,376	18,561	17,533	18,027	
	Balance	- 2,323	- 4,639	- 5,983	+ 2,928	- 4,216	+ 947	- 661	- 2,759	- 3,234	
of which: Middle East	Exports	33,104	29,144	28,636	3,037	2,071	2,278	2,388	1,684	1,688	
	Imports	6,963	8,156	7,429	480	577	453	502	428	373	
	Balance	+ 26,141	+ 20,989	+ 21,206	+ 2,557	+ 1,494	+ 1,824	+ 1,886	+ 1,255	+ 1,315	
Japan	Exports	19,546	20,436	20,663	1,323	1,634	1,643	1,603	1,131	1,424	
	Imports	22,955	23,710	23,996	1,629	2,133	1,830	2,093	1,637	1,376	
	Balance	- 3,410	- 3,275	- 3,333	- 306	- 499	- 187	- 490	- 506	+ 47	
People's Republic of China 2	Exports	86,141	93,004	95,973	8,311	7,299	6,763	7,479	7,240	7,156	
	Imports	101,837	106,065	109,954	8,643	10,408	7,419	7,963	9,374	10,716	
	Balance	- 15,695	- 13,061	- 13,981	- 331	- 3,109	- 656	- 485	- 2,135	- 3,560	
New industrial countries and emerging markets of Asia 3	Exports	53,425	54,995	54,144	4,483	4,571	4,867	4,679	3,763	3,482	
	Imports	50,873	52,945	51,906	3,575	4,717	3,889	4,780	3,807	3,684	
	Balance	+ 2,552	+ 2,050	+ 2,237	+ 909	- 146	+ 977	- 101	- 43	- 202	
4. Oceania and polar regions	Exports	11,344	12,291	11,219	836	807	889	835	594	1,261	
	Imports	3,857	3,639	3,869	338	342	303	443	299	387	
	Balance	+ 7,487	+ 8,652	+ 7,350	+ 499	+ 465	+ 586	+ 392	+ 295	+ 874	

\* 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	- 21,703	+ 536	- 46,098	+ 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	- 1,755	- 438	- 6,692	+ 2,057	+ 4,481	- 2,559	- 573	+ 921	+ 361	+ 26,360	- 785
Q2	- 3,998	+ 422	- 10,382	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	- 537	+ 13,434	- 2,183
Q3	- 13,011	+ 344	- 18,603	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,939	+ 208	- 10,422	+ 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	+ 27,603	- 994
2019 July	- 4,723	+ 46	- 5,599	+ 1,275	+ 732	- 965	- 666	+ 257	- 383	+ 8,050	- 402
Aug.	- 5,514	+ 50	- 7,191	+ 784	+ 1,343	- 878	- 249	+ 290	- 374	+ 9,547	- 426
Sep.	- 2,774	+ 248	- 5,813	+ 753	+ 1,189	- 424	+ 529	+ 389	- 321	+ 9,239	- 417
Oct.	- 6,137	+ 46	- 7,324	+ 947	+ 1,427	- 1,635	- 146	+ 282	- 65	+ 8,946	- 451
Nov.	+ 480	+ 261	- 1,821	+ 737	+ 1,254	- 439	- 152	+ 257	- 32	+ 9,147	- 387
Dec.	+ 2,718	- 99	- 1,277	+ 1,157	+ 3,097	- 510	- 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan.	- 740	+ 43	- 1,694	+ 893	+ 1,144	- 810	- 804	+ 290	+ 112	+ 10,433	- 351
Feb.	- 243	+ 51	- 1,967	+ 545	+ 1,425	- 641	- 46	+ 241	+ 136	+ 7,381	- 242
Mar.	- 142	- 546	- 1,725	+ 419	+ 1,818	- 808	- 77	+ 254	+ 159	+ 9,789	- 401
Apr.	+ 791	- 348	- 194	+ 907	+ 1,659	- 880	- 963	+ 267	+ 12	+ 8,982	- 523
May P	+ 1,054	- 317	- 159	+ 764	+ 1,478	- 745	- 630	+ 241	+ 28	+ 1,608	- 1,215

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:					
	Total	Current international cooperation 1	Current taxes on income, wealth, etc.		Total	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 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.	- 4,324	- 2,961	- 483	+ 243	- 1,363	- 494	- 492	+ 132	+ 192	- 60	
May P	- 3,465	- 2,257	- 688	+ 2,262	- 1,209	- 493	- 492	+ 73	- 35	+ 108	

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	Mar.	Apr.	May P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 213,212	+ 20,006	- 49,356	+ 268,942	+ 150,972	+ 29,305	+ 18,957
1. Direct investment	+ 143,931	+ 148,042	+ 119,972	+ 12,164	+ 23,475	+ 51,695	+ 21,723	- 13,644	+ 11,298
Equity of which:	+ 92,843	+ 147,471	+ 105,956	+ 15,305	+ 29,921	+ 41,164	+ 18,539	+ 10,401	+ 7,672
Reinvestment of earnings <b>1</b>	+ 32,233	+ 34,769	+ 40,983	+ 14,316	+ 1,117	+ 16,572	+ 4,216	+ 4,051	- 413
Debt instruments	+ 51,088	+ 571	+ 14,016	- 3,141	- 6,446	+ 10,531	+ 3,184	- 24,045	+ 3,625
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 21,730	+ 32,768	+ 8,730	- 29,823	+ 17,129	+ 12,343
Shares <b>2</b>	+ 14,673	+ 9,613	+ 14,248	- 265	+ 9,407	+ 4,988	- 1,037	+ 5,710	+ 6,092
Investment fund shares <b>3</b>	+ 58,562	+ 28,263	+ 52,930	+ 10,728	+ 20,920	- 14,167	- 27,148	+ 5,526	+ 5,905
Long-term debt securities <b>4</b>	+ 42,724	+ 41,577	+ 54,493	+ 14,068	+ 4,408	+ 15,801	+ 921	+ 4,915	+ 4,032
Short-term debt securities <b>5</b>	- 492	+ 3,776	+ 2,009	- 2,800	- 1,968	+ 2,107	- 2,560	+ 978	- 3,686
3. Financial derivatives and employee stock options <b>6</b>	+ 10,974	+ 23,126	+ 22,383	+ 2,976	+ 1,772	+ 32,058	+ 25,240	+ 13,749	+ 5,893
4. Other investment <b>7</b>	+ 137,485	+ 135,271	- 52,280	- 16,515	- 106,796	+ 176,326	+ 135,346	+ 11,121	- 10,610
Monetary financial institutions <b>8</b>	- 20,985	+ 49,862	+ 9,292	- 3,610	- 72,576	+ 104,408	+ 28,127	+ 11,118	- 18,935
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 1,276	- 3,247	- 4,261	+ 1,788	+ 1,892	+ 1,097
Short-term	- 40,627	+ 45,400	- 8,901	- 4,885	- 69,329	+ 108,669	+ 26,339	+ 9,226	- 20,032
Enterprises and households <b>9</b>	+ 5,827	+ 37,324	+ 13,584	+ 9,961	- 964	+ 24,397	- 6,761	+ 17,055	+ 10,286
Long-term	- 2,291	+ 17,182	+ 10,566	+ 2,224	+ 5,775	+ 9,160	+ 5,816	+ 3,798	+ 1,742
Short-term	+ 8,118	+ 20,143	+ 3,018	+ 7,737	- 6,739	+ 15,237	- 12,577	+ 13,256	+ 8,543
General government	- 3,993	- 8,710	- 4,242	+ 6,400	- 12,009	+ 4,385	- 2,019	+ 1,396	+ 851
Long-term	- 4,408	- 999	- 3,103	+ 280	- 981	- 289	+ 200	+ 72	+ 118
Short-term	+ 415	- 7,711	- 1,139	+ 6,680	- 11,028	+ 4,674	- 1,819	+ 1,324	+ 733
Bundesbank	+ 156,637	+ 56,795	- 70,915	- 29,266	- 21,247	+ 43,136	+ 116,000	- 18,448	- 2,812
5. Reserve assets	- 1,269	+ 392	- 544	- 349	- 576	+ 133	- 1,514	+ 950	+ 33
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	+ 7,670	- 9,600	- 142,203	+ 235,015	+ 135,465	+ 15,799	+ 5,281
1. Direct investment	+ 105,218	+ 143,602	+ 64,284	+ 23,848	- 1,710	+ 30,053	+ 13,503	- 11,756	+ 2,681
Equity of which:	+ 40,568	+ 60,751	+ 40,113	- 3,559	+ 22,614	+ 10,536	+ 2,956	+ 1,110	+ 1,078
Reinvestment of earnings <b>1</b>	+ 17,094	+ 15,743	+ 17,310	+ 5,838	+ 2,189	+ 6,006	+ 779	+ 1,010	+ 972
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 27,407	- 24,324	+ 19,517	+ 10,547	- 12,866	+ 1,603
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	- 200	- 38,738	+ 49,231	+ 5,040	- 9,120	+ 35,797
Shares <b>2</b>	- 705	- 30,651	- 6,392	+ 1,180	- 2,801	- 6,120	- 7,827	- 5,887	- 2,031
Investment fund shares <b>3</b>	- 2,519	- 6,298	- 4,963	- 1,272	+ 1,400	- 797	- 228	+ 227	- 453
Long-term debt securities <b>4</b>	- 72,291	- 41,376	+ 32,911	- 8,125	- 20,338	+ 29,298	+ 3,067	- 8,674	+ 28,928
Short-term debt securities <b>5</b>	- 14,330	+ 4,348	+ 6,923	+ 8,018	- 16,999	+ 26,850	+ 10,028	+ 5,215	+ 9,353
3. Other investment <b>7</b>	+ 108,008	+ 83,499	- 85,093	- 33,249	- 101,755	+ 155,731	+ 116,922	+ 36,674	- 33,197
Monetary financial institutions <b>8</b>	+ 17,508	- 35,902	- 10,010	- 12,898	- 134,499	+ 181,993	+ 71,994	+ 9,507	- 15,852
Long-term	+ 7,574	- 8,433	+ 10,968	+ 5,416	+ 979	+ 12,909	+ 6,654	+ 76	+ 973
Short-term	+ 9,935	- 27,469	- 20,978	- 18,314	- 135,479	+ 169,084	+ 65,340	+ 9,431	- 16,825
Enterprises and households <b>9</b>	+ 22,063	+ 14,829	+ 21,959	- 1,616	- 2,994	+ 26,093	+ 8,630	+ 29,972	- 16,480
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 5,630	+ 1,609	+ 5,945	+ 1,394	+ 351	+ 2,592
Short-term	+ 15,182	+ 7,024	+ 9,547	- 7,246	- 4,603	+ 20,149	+ 7,236	+ 29,621	- 19,072
General government	- 8,719	+ 2,926	+ 257	+ 5,409	- 11,968	+ 3,478	- 3,856	- 1,081	+ 2,732
Long-term	- 3,724	+ 697	+ 133	+ 53	- 449	+ 565	- 40	- 22	- 13
Short-term	- 4,996	+ 2,230	+ 124	+ 5,356	- 11,519	+ 2,914	- 3,816	- 1,058	+ 2,745
Bundesbank	+ 77,156	+ 101,646	- 97,299	- 24,143	+ 47,706	- 55,834	+ 40,154	- 1,724	- 3,597
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 205,543	+ 29,606	+ 92,848	+ 33,927	+ 15,507	+ 13,506	+ 13,676

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

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

## XII. External sector

### 8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,700
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,419	485,496
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,562	515,270
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,080	497,694
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,808	511,171
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,955	480,029
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,741	505,314
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,505	542,490
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,217
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	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	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342

° 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 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.	968,276	231,201	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.	962,991	253,658	709,333	499,540	209,793	193,762	16,031	1,328,673	206,582	1,122,091	934,526	187,566	110,041	77,525
May	971,755	263,498	708,257	508,033	200,223	184,177	16,046	1,309,866	191,421	1,118,445	934,374	184,072	105,786	78,285
<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 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.	561,263	175,511	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.	570,622	191,945	378,677	296,090	82,587	73,793	8,794	859,840	125,575	734,265	661,442	72,823	50,025	22,798
May	579,271	198,947	380,323	300,261	80,063	71,366	8,697	851,638	117,828	733,810	660,696	73,114	50,038	23,076
<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 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.	392,369	61,713	330,656	203,450	127,206	119,969	7,237	468,833	81,007	387,827	273,084	114,743	60,016	54,726
May	392,484	64,551	327,933	207,773	120,161	112,812	7,349	458,227	73,592	384,635	273,678	110,958	55,748	55,209
<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 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.	488,875	160,641	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.	496,760	172,558	324,202	259,552	64,650	56,870	7,780	788,300	103,454	684,846	626,882	57,964	40,488	17,476
May	501,338	176,763	324,575	262,653	61,922	54,280	7,642	775,874	92,325	683,549	625,987	57,562	39,884	17,678
<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 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	57,917
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.	466,231	81,100	385,131	239,988	145,143	136,892	8,251	540,373	103,128	437,245	307,643	129,602	69,553	60,049
May	470,417	86,736	383,682	245,381	138,301	129,897	8,404	533,992	99,096	434,896	308,386	126,509	65,902	60,607

\* 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 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
June	1.6322	1.5254	7.9734	7.4548	121.12	10.7298	10.4869	1.0712	0.89878	1.1255

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 1				EER-42 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	60 countries 6	
							Total	of which:	Non-euro area countries					
						Euro area countries	Non-euro area countries							
1999	96.3	96.1	96.0	96.1	96.5	95.9	97.9	99.5	95.9	97.7	98.2	98.1	97.8	
2000	87.2	86.8	86.1	85.8	88.1	86.1	91.9	97.4	85.5	91.1	93.0	92.2	91.2	
2001	87.6	87.1	86.8	86.8	90.2	86.9	91.7	96.4	86.1	90.5	92.9	91.6	91.0	
2002	89.9	90.2	89.9	90.4	94.5	90.5	92.3	95.5	88.6	91.0	93.4	92.1	91.9	
2003	100.5	101.3	101.1	101.8	106.4	101.5	95.9	94.6	97.8	95.3	97.0	96.6	96.8	
2004	104.3	105.2	104.0	105.2	110.8	105.3	96.2	93.4	100.2	95.6	98.4	98.1	98.4	
2005	102.9	103.9	102.1	103.5	109.0	102.9	94.8	91.9	99.1	93.3	98.4	97.1	96.8	
2006	102.9	103.9	101.6	102.4	109.1	102.3	93.6	90.3	98.5	91.6	98.5	96.7	96.0	
2007	106.4	106.9	103.8	104.8	112.7	104.5	94.6	89.5	102.3	92.0	100.9	98.2	97.4	
2008	110.2	109.8	106.0	109.0	117.4	106.9	94.9	88.2	105.4	91.3	102.3	98.4	97.6	
2009	111.7	110.6	107.1	114.7	120.5	108.0	95.2	89.0	104.9	92.0	101.9	98.5	98.0	
2010	104.5	102.9	99.0	106.7	111.9	99.0	92.6	88.6	98.4	88.2	98.7	94.2	92.5	
2011	104.3	102.0	97.0	105.1	112.7	98.6	92.1	88.4	97.8	87.4	98.2	93.4	91.9	
2012	98.6	96.8	91.5	99.0	107.5	93.8	90.1	88.2	92.6	84.7	95.9	90.5	89.0	
2013	102.2	99.9	94.4	102.0	112.2	96.8	92.4	88.7	97.7	86.7	98.2	92.3	90.9	
2014	102.4	99.3	94.3	102.6	114.6	97.2	92.9	89.5	97.8	87.4	98.2	92.5	91.5	
2015	92.6	89.6	85.8	92.3	106.1	88.7	89.7	90.1	88.9	83.5	94.4	87.8	87.0	
2016	95.3	91.6	88.0	93.4	110.1	90.7	90.5	90.4	90.3	84.8	95.1	88.8	88.2	
2017	97.5	93.5	89.0	94.2	112.4	91.9	91.4	90.3	93.0	85.3	96.4	89.9	89.0	
2018	100.0	95.7	90.4	95.5	117.3	95.1	92.4	90.2	95.7	86.0	97.7	91.1	90.9	
2019	98.2	93.3	88.6	92.9	115.5	92.4	91.5	90.4	92.9	85.1	96.4	89.9	89.5	
2018 Jan.	100.6	96.3		116.8	94.9					98.2	91.4	90.7		
Feb.	100.9	96.3	91.3	96.2	117.3	95.2	93.0	90.1	97.2	86.3	98.2	91.4	90.8	
Mar.	101.0	96.7		117.5	95.5					98.4	91.6	91.1		
Apr.	100.8	96.4		117.6	95.5					98.4	91.4	91.1		
May	99.4	95.2	90.2	95.4	116.2	94.5	92.5	90.2	95.9	85.8	97.8	90.8	90.5	
June	99.1	94.9		116.1	94.3					97.5	97.5	90.7	90.4	
July	100.2	95.9		117.4	95.2					97.5	91.1	90.9		
Aug.	99.9	95.5	90.3	95.8	117.8	95.4	92.2	90.1	95.2	85.9	97.3	91.0	91.0	
Sep.	100.4	96.0		119.1	96.3					97.7	91.4	91.7		
Oct.	99.7	95.5		117.8	95.3					97.3	91.1	91.1		
Nov.	99.2	95.0	89.7	94.8	116.8	94.5	92.0	90.3	94.4	85.8	97.3	91.0	90.8	
Dec.	99.3	94.8		117.0	94.3					97.2	90.8	90.6		
2019 Jan.	98.8	94.3		116.3	93.7					96.8	90.4	90.1		
Feb.	98.4	93.8	88.8	93.2	115.6	93.1	91.7	90.3	93.7	85.3	96.7	90.1	89.7	
Mar.	97.9	93.2		115.2	92.5					96.4	89.7	89.4		
Apr.	97.7	93.1		115.0	92.4					96.6	89.8	89.4		
May	98.2	93.5	88.6	93.0	115.7	92.8	91.6	90.4	93.3	85.1	96.6	90.1	89.7	
June	98.8	93.9		116.2	93.2					96.8	90.3	89.9		
July	98.4	93.4		115.4	92.3					96.7	90.1	89.5		
Aug.	98.9	93.9	88.8	93.2	116.2	92.9	91.4	90.4	92.6	85.1	96.5	90.3	89.8	
Sep.	98.2	93.1		115.3	92.0					96.1	89.9	89.3		
Oct.	98.1	92.9		115.3	91.9					96.1	89.7	89.1		
Nov.	97.5	92.2	88.2	92.0	114.6	91.2	91.2	90.6	91.9	85.0	96.0	89.4	88.8	
Dec.	97.4	92.1		114.7	91.1					95.9	89.4	88.8		
2020 Jan.	97.0	91.4		114.2	90.5					95.9	89.1	88.4		
Feb.	96.3	90.7	88.0	92.9	113.5	89.9	91.1	90.8	91.5	85.0	95.6	88.8	88.2	
Mar.	99.0	93.1		117.8	93.2					96.6	90.2	90.2		
Apr.	98.2	92.7		117.5	93.2					96.3	90.1	90.4		
May	98.4	92.7	...	117.6	93.0		...	...	...	96.2	90.0	90.1		
June	99.8	94.1		119.1	94.2					97.2	90.8	90.9		

\* 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. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and, as from the publication of 1 July 2020, additionally on trade in services. For more detailed information on methodology, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 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 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the group EER-19. 6 Euro area countries (current composition) and countries belonging to the group EER-42.





## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### August 2019

- The current economic situation in Germany

#### September 2019

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

#### October 2019

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

#### November 2019

- The current economic situation in Germany

#### December 2019

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

#### January 2020

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

#### February 2020

- The current economic situation in Germany

### March 2020

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

### April 2020

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

### 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

### July 2020

- The German current account surplus through the lens of macroeconomic models
- Cash hoarding by German households – how much cash do they store and why?

## ■ 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> 22/2020  
 Long-term outlook for the German statutory system
- 7 Notes on the coding list for the balance of payments statistics, September 2013 23/2020  
 Interbank risk assessment – A simulation approach

## ■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>1</sup> 24/2020  
 Measuring price dynamics of package holidays with transaction data
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>1</sup> 25/2020  
 Compilation of commercial property price indices for Germany tailored for policy use
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>1</sup> 26/2020  
 Stressed banks? Evidence from the largest-ever supervisory review
- The market for German Federal securities, May 2000 27/2020  
 Loan supply and bank capital: A micro-macro linkage
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 28/2020  
 On the credit-to-GDP gap and spurious medium-term cycles
- Bundesbank Act, September 2002 29/2020  
 Estimating the effects of the Eurosystem's asset purchase programme at the country level
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>1</sup> 30/2020  
 The impact of aging and automation on the macroeconomy and inequality
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>1</sup> 31/2020  
 The fiscal footprint of macroprudential policy
- European economic and monetary union, April 2008 32/2020  
 The (ir)relevance of the nominal lower bound for real yield curve analysis
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>1</sup> 33/2020  
 Identifying indicators of systemic risk

## ■ Discussion Papers<sup>o</sup>

- 21/2020  
 Foreign exchange interventions under a one-sided target zone regime and the Swiss franc

34/2020

Robust inference in time-varying structural VAR models: The DC-Cholesky multivariate stochastic volatility model

35/2020

Fiscal sustainability during the COVID-19 pandemic

36/2020

Central bank funding and credit risk-taking

37/2020

Negative monetary policy rates and systemic banks' risk-taking: Evidence from the euro area securities register

38/2020

Procyclical asset management and bond risk premia

## ■ 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.

<sup>1</sup> Publication available in German only.

<sup>2</sup> Available only as a download.