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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 Data unknown, not to be published or not meaningful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.

| The current economic situation in Germany

Overview

First signs of recovery after historic slump in economic activity

Huge declines in economic output in large parts of the world

Within the space of just a few weeks in the first half of 2020, the coronavirus pandemic brought economic output to its knees in almost all parts of the world, throttling activity to a far greater extent even than the financial and economic crisis of 2008-09. Downturns were particularly severe in countries whose governments had felt impelled to take very far-reaching measures to contain the infection or had kept the restrictions in place for a protracted period. This was true of the United Kingdom, in particular. Contractions were somewhat less pronounced in the euro area, in the United States and probably also in Japan. Most emerging market economies suffered substantial declines as well. One bright spot was the Chinese economy, which in the second quarter had already recouped the heavy losses from the beginning of the year.

But lowest point of crisis probably already over

Starting at the end of April, the relaxation of containment measures ushered in a certain degree of normalisation in many countries. Both advanced and emerging market economies saw many people return to the workplace. Consumption of goods in a number of countries even returned to pre-crisis levels at the end of the second quarter. So far, industry and world trade have recovered more slowly. Services sectors continued to lag far behind, as continued social distancing requirements are resulting in greater restrictions.

Business surveys indicate that the incipient recovery will continue. Given the depth of the slump, however, a return to normal activity levels is still a long way off. There is also a high risk of setbacks, especially with regard to the further course of the pandemic.

The economic repercussions of the coronavirus pandemic and the extensive support measures taken to contain it also dominated events in global financial markets in the spring and summer of 2020. Market participants' assessment of global economic developments was closely linked to the latest updates on infection figures and medical research results as well as reports on containment measures. Uncertainty lingered at high levels over the entire period. At the same time, monetary and fiscal policy support measures on both sides of the Atlantic stabilised expectations. Faced with a lower inflation forecast, the Governing Council of the ECB announced at the beginning of June, amongst other things, that the envelope for the pandemic emergency purchase programme (PEPP) would be increased by €600 billion. In addition, at the end of July, the EU Heads of State or Government agreed on a €750 billion recovery fund to deal with the economic impact of the coronavirus pandemic (see the box on pp. 78 ff.). In the United States, the Federal Reserve reaffirmed its expansionary monetary policy stance and the continuation of its market stabilisation programmes, but refrained from taking additional monetary policy measures. With the above factors at play, government bond yields fluctuated markedly. In various euro area countries with tight public finances, they decreased significantly on balance. Furthermore, interest spreads between corporate bonds and benchmark bonds narrowed. Equity markets saw a continuation of the recovery observed since the end of March, even though uncertainty about future stock market developments remains heightened compared with previous years. An overall resurgence in investors' risk appetite was the main factor driving the recovery in stocks. Foreign exchange markets once again saw marked shifts in exchange rates between individual currencies, which partly reflected the differing infection rates in the respective economies. Measured as a weighted average against the currencies of 19

Uncertainty about economic fallout of pandemic hangs over financial markets

major trading partners, the euro appreciated by around 2½% on balance compared with the end of the first quarter of 2020.

Monetary policy: PEPP increased and extended

In view of a significant downward revision to the expected path of inflation, the Governing Council of the ECB decided not only to increase the total volume of the PEPP but also to extend the horizon for net purchases under the programme to at least the end of June 2021. It also decided to reinvest the maturing principal payments from securities purchased under this programme until at least the end of 2022. The Governing Council left the asset purchase programme (APP) and the Eurosystem's key interest rates unchanged, however. Therefore, the main refinancing rate remains at 0%, while the interest rates on the marginal lending facility and the deposit facility are 0.25% and -0.5%, respectively.

TLTRO-III sees very strong demand

On 24 June 2020, the fourth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled, and saw banks take up a total of €1,308.4 billion. The extremely favourable interest rate of up to -1% between June 2020 and June 2021, which is below the Eurosystem's deposit facility rate, is likely to have been a key reason for the very strong demand.

Monetary developments shaped by coronavirus pandemic: strong increase in overnight deposits and ...

Monetary developments in the second quarter of 2020 were also largely shaped by the coronavirus pandemic and the measures taken to contain it. There was strong growth in overnight deposits, in particular, which meant that the steep increase in the broad monetary aggregate M3 observed in the previous quarter continued into the reporting period. By the end of June, the annual growth rate of M3 had risen to 9.2%, a level last seen in the summer of 2008.

... brisk growth in loans, particularly to non-financial corporations and government

As for the counterparts, monetary growth in the second quarter was driven almost exclusively by loans to residents. The largest contribution was made by loans to the private sector, followed by securitised lending to government.

The increases in these two positions were also closely linked to the effects of the coronavirus pandemic. The significantly expanded PEPP led to higher purchases of government bonds by the Eurosystem, and commercial banks, too, added substantially to their holdings of government bonds in the second quarter on balance. The strong growth in lending was mainly attributable to loans to non-financial corporations, which are likely to have been stimulated by the various government support programmes and emergency measures taken by governments to prop up the corporate sector during the crisis. In contrast to this, loans to households, which until early 2020 had been on a stable upward path, weakened significantly, particularly in the countries that were especially affected by the pandemic.

The coronavirus pandemic caused a historic decline in economic output in Germany, too. The Federal Statistical Office's flash estimate indicated that real gross domestic product (GDP) in the second quarter of 2020 was just over one-tenth (-10.1%) down, after seasonal and calendar adjustment, on what had already been a significantly depressed previous quarter. The decline in economic activity was unprecedented not just in terms of its depth, but also for the speed at which it unfolded. May, however, saw an economic recovery set in after the first steps were taken to relax the general social distancing requirements.

The coronavirus crisis took its toll on large parts of the German economy. Second-quarter real value added is once again expected to have contracted more strongly in the manufacturing sector than it did in the services sector as a whole. That said, the picture was probably rather mixed in the individual services sectors. Retail sales, for one, moved more or less sideways overall, benefiting in part from the uptick in household spending on food as considerable restrictions were applied to food and beverage service activities. By contrast, economic activity shrank dramatically in accommodation services, which bore the brunt of the general

German economy sees historic slump in Q2

Coronavirus crisis affects large parts of German economy

social distancing requirements. Other consumption-related services such as travel agency activities, other recreational and cultural activities and passenger transport continued to be severely affected by the crisis as well. Consequently, private consumption contracted sharply on the demand side. The economic fallout of the pandemic outside Germany also took its toll on exports. Industrial investment in machinery and equipment probably saw an even steeper decline amidst uncertainty surrounding global infection rates and the subdued outlook for growth. Construction investment, on the other hand, held up fairly well, contracting by less than the average rate overall. Government consumption expanded as extensive measures were rolled out to combat the pandemic, thereby boosting economic activity.

This is primarily because of the large-scale reductions made to the working hours of people still in employment. Widespread take-up of short-time work schemes brought stability to both employment levels and incomes. Initial estimates by the Federal Employment Agency indicate that the number of people who had enrolled in short-time work schemes for economic reasons in May was 6.7 million. This equates to one in five employees subject to social security contributions – an unprecedented figure in the history of the Federal Republic of Germany. As activity began to recover in May, however, the rise in unemployment and drop in employment eased significantly towards the end of the reporting period. The labour market still has not made a full recovery, though. Negotiated wage growth in the second quarter was again weaker than in the previous quarter, largely because of the social partners' response to the ongoing pandemic and its impact on the economy.

Fresh uptick in German banks' loans to domestic private sector

German banks' lending to the domestic private sector, which had been remarkably strong in the previous quarter, given the onset of the coronavirus crisis, did not continue at the same pace in the second quarter of 2020. Net lending, however, increased at roughly pre-outbreak rates. The largest contribution once again came from loans to households for house purchase, which expanded at a pace that was slightly higher still overall, despite showing signs of flagging towards the end of the quarter. Loans to non-financial corporations likewise saw strong inflows in the quarter under review on the back of extensive assistance loans from the Federal Government as well as additional financial support from state governments, which enterprises could apply for via their house banks. Respondents to the Bank Lending Survey (BLS) reported that credit standards and credit conditions were tightened across all segments on balance.

In June, the Minimum Wage Commission unanimously recommended that the Federal Government significantly increase the statutory general minimum wage, raising it in four steps between January 2021 and July 2022 by a total of €1.10, or 11.8%, to €10.45 per hour. The large number of steps and the size of the increases deviate from the Commission's former calculation method, which was very much guided by collective wage developments. It remains to be seen how the significant increase will impact on future wage negotiations and the employment situation for low-skilled workers, particularly in eastern Germany, where the higher minimum wage will affect a much larger proportion of employees than in western Germany.

Minimum wage to increase gradually to €10.45 per hour in July 2022

Significant adverse effects spill over to labour market

The coronavirus crisis took a huge toll on the labour market in the spring, eating into employment over the course of the reporting quarter and causing unemployment to balloon. Measured against the depth of the economic slump, though, these adjustments were fairly

The inflation rate was dampened in the second quarter mainly by falling energy prices. In seasonally adjusted terms, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) remained more or less unchanged after rising by 0.3% in the first quarter of 2020. Developments by category of goods

Inflation rate dampened in Q2 mainly by energy

exhibited two divergent trends. On the one hand, energy prices declined significantly amidst a sharp drop in crude oil prices in the second quarter. Inflation for non-energy industrial goods also tailed off somewhat. On the other hand, there was another considerable increase in food prices, while services prices also rebounded distinctly. The latter had been heavily affected by the measures taken to contain the pandemic. Numerous services even had to be suspended temporarily, meaning that in some cases, particularly for these consumption segments, prices had to be estimated. However, according to the Federal Statistical Office, the quality of the HICP data was assured overall. Quarter-on-quarter inflation slowed to 0.7%, down from 1.5% at the beginning of the year. By contrast, core inflation excluding food and energy declined only slightly, from 1.3% to 1.1%.

July inflation rate significantly depressed by VAT cut

The temporary cut in VAT rates was clearly reflected in consumer prices in July. Core inflation shrank from 1.1% to 0.7%, while the headline rate decreased even more sharply, dropping from the previous month's 0.8% to 0.0%. Softening energy prices also played a role in this decline. The temporary VAT cut will probably push inflation rates into negative territory as the second half of 2020 progresses. VAT rates are scheduled to be reinstated at their previous levels in January 2021, however, which is expected to return inflation rates to (clearly) positive ground.

German economy may be on the road to recovery in Q3, but economic slack is still significant

The significant slump in the first half-year will probably give way to very strong growth in the German economy in the third quarter. From today's perspective, the clear and broad-based recovery in aggregate output that began right after the slump bottomed out in April looks set to continue. The recovery in industrial activity is likely to stimulate industrial investment in machinery and equipment. Private consumption is likewise expected to contribute robustly to the overall recovery, primarily because the pandemic-related restrictions have been eased considerably and infection rates appear to be

largely under control. Not just that: the situation in the labour market has also stabilised somewhat recently. An added boost will be provided by fiscal policy measures, in particular the temporary VAT cut adopted as part of the recent economic stimulus package, which will buoy consumers' mood for spending as well as their incomes. However, although the economy is making up ground, activity levels will remain well short of pre-crisis levels in the third quarter and beyond, not least because the pandemic still has not been contained in many countries around the world, which is hurting German exports. Another factor to consider is the acute uncertainty surrounding infection rates, which is dampening the willingness of enterprises in Germany and abroad to invest. This is likely to impede a full-blown recovery in demand for German industrial products. Economic activity will also remain constrained in a number of domestic services sectors until effective medical treatment such as a vaccine becomes available.

German public finances have been making a significant contribution to stabilising the economy during the coronavirus crisis. Discretionary fiscal policy measures have been taken, and automatic stabilisers have been implemented via the existing social security and transfer system without any active involvement on the part of fiscal policymakers. Tax revenue has fallen, whilst expenditure has not only continued, but has been pushed significantly higher in some cases – such as with the unemployment insurance scheme – by the crisis. In addition, Germany is heavily involved in the EU's assistance and development programmes.

This contribution to stabilising the economy is leaving its mark on public finances. For one thing, the previous surplus for this year will switch to a heavy deficit. As things currently stand, this could be somewhere in the region of 7% of GDP. The expansionary fiscal stance, especially the measures prompted by the pandemic, is responsible for around two-thirds of the rise in the deficit, while the rest can be at-

Public finances stabilising the economy significantly ...

... while producing a high deficit and sharply rising debt

tributed to the automatic stabilisers. This year will probably see the debt ratio heading towards 75%. Besides the deficit, this is also due to the loans and capital assistance granted to enterprises as well as falling nominal GDP growth (in the ratio's denominator).

Public finances to remain supportive in 2021, too

Next year will probably see the deficit shrink again as a large number of stabilisation measures are currently expected to come to an end. That said, public finances will continue to provide considerable support for economic activity and incomes. The solidarity surcharge is set to be lowered, for example, and child benefit is scheduled to rise. Compared with the current year, economic activity is likely to ease the burden on public finances only slightly (through the automatic stabilisers). Wages and private consumption, for instance, are expected to recover only slowly.

Federal budget in crisis mode

In June, the Federal budget saw the approval of what was already the second supplementary budget and a further instance of the escape clause being invoked. The revised Federal budget will see net borrowing rise sharply to almost €220 billion, in what represents an even more substantial breach of the standard threshold under the debt brake by a revised amount of almost €120 billion in total. Note that while the escape clause allows the standard threshold to be exceeded for a time, the amount exceeding that threshold needs to be repaid at some point in the future. In general, the debt brake enables additional cyclical or crisis-related debt to be raised. However, provisions such as the control account and the repayment obligations are designed to prevent such excessive levels of debt from becoming entrenched.

Further fiscal stabilisation appropriate for the time being

It is appropriate for the fiscal policy stance to be highly expansionary in the current crisis. Mounting deficits and debt are warranted for combatting the pandemic and its fallout and countering any lasting damage to the economy. This is why the EU fiscal rules, like the

debt brake, permit the automatic stabilisers to take effect and deliver a major stabilising fiscal stimulus. The economic costs associated with the pandemic and the need for countermeasures are likely to persist beyond 2020, so it would seem premature to return to the standard rules as early as next year and attempt to comply with the limits they set. On the contrary: it might actually make sense to roll out further stabilisation measures if the economic situation shows no major signs of improving over time. If new measures are introduced, though, these would need to be of a temporary nature, since this would ensure that the resulting deficits are also temporary and that (much like the automatic stabilisers) they will recede automatically over time.

Mounting general government debt in Germany is manageable from today's perspective, but it is important not to lose sight of the risks and future challenges. Fiscal policy has been sound in recent years, not least thanks to the debt brake. This is why public finances are not in a critical position and enjoy a high level of confidence, despite the extensive burdens which the crisis has placed on the budget, as seen not least in interest rates for German debt, which are negative all the way up to long maturities. Nonetheless, fiscal policymakers should not count on interest rates being this low indefinitely, nor can it be ruled out that the pandemic will push the economy onto a lower growth path. This would also place a structural strain on public finances. Demographic change is likely to pose challenges as well, and it is also important to keep an eye on and service the joint debt that has now been agreed upon at the European level. If the economic recovery does take hold, it will therefore be crucial to restore a sound fiscal position. The standard budgetary rules would then need to be reinstated, not least in order to uphold confidence in public finances. This applies not just to Germany, but to other euro area Member States as well.

Return to standard budget rules if recovery takes hold

Global and European setting

Global economic developments

Huge declines in economic output in large parts of the world ...

Within the space of just a few weeks in the first half of 2020, the coronavirus pandemic brought economic output to its knees in almost all parts of the world, throttling activity to a far greater extent even than the global financial and economic crisis of 2008-09. Downturns were particularly severe in countries whose governments had felt impelled to take very far-reaching measures to contain the spread of the infection or kept restrictions in place for a protracted period. This was true of the United Kingdom, in particular, where real gross domestic product (GDP) fell by one-fifth in the second quarter compared with the already depressed level recorded in the previous quarter. Contractions were somewhat less pronounced in the euro area, in the United States and prob-

ably also in Japan. Most emerging market economies suffered substantial declines as well. One bright spot was the Chinese economy, which in the second quarter had already recouped the heavy losses from the beginning of the year.

When it became clear how severely many economies would be affected by the pandemic, the International Monetary Fund (IMF) lowered its forecasts again in June. It now expects global GDP (calculated at purchasing power parity exchange rates) to decline by almost 5% in the current year before then returning to its pre-crisis level next year. However, this rebound would be due mainly to the rapid recovery of the Chinese economy, with losses outside China remaining considerable.¹

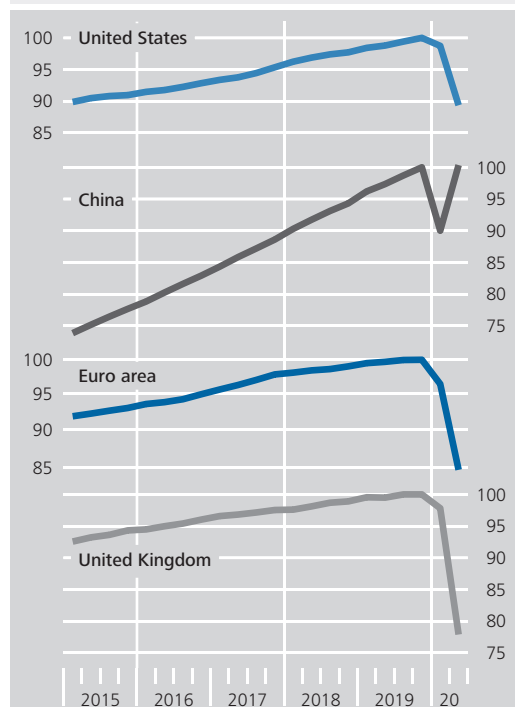
... led IMF to revise global economic outlook further downwards

However, the surprisingly good economic data coming out of some countries in the past few weeks and various political decisions suggest that the IMF's outlook, at least for the short term, is a little overly pessimistic.² Starting at the end of April, the relaxation of containment measures ushered in a certain degree of normalisation in many countries. The impact of these steps can be seen, amongst other things, in mobility behaviour. In both industrial and emerging market economies, many people returned to their workplaces and spent more time at retail establishments, restaurants and recreational facilities.³ Consumption of goods in a number of countries had even returned to pre-crisis levels by the end of the second quarter. Catch-up and switching effects are likely to

But lowest point of crisis probably already passed

Real GDP in selected major economies

Q4 2019 = 100, seasonally adjusted, log scale



Sources: Bureau of Economic Analysis, National Bureau of Statistics of China, Eurostat, Office for National Statistics and Bundesbank calculations.

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¹ See International Monetary Fund (2020a).

² Even the IMF staff seem to have revised their June assessment somewhat at this point. At least for the United States, they now expect GDP to decline by 6½% this year, compared with -8% previously. See International Monetary Fund (2020b).

³ Google location data taken from mobile devices suggest that, in the first week of August, the time spent at retail establishments, restaurants and recreational facilities worldwide was still around 18% lower than at the start of the year, following a decline of around 55% in mid-April.

have played a role in this, as are government support measures, which, particularly in industrial countries, offset a significant portion of direct income losses. New recovery packages, such as the one recently adopted in the European Union, are likely to provide a further boost to the economic recovery.

Industry and world trade slow to recover

So far, industry and world trade have been slower to recover. Data from the CPB Netherlands Bureau for Economic Policy Analysis show that global industrial production increased only marginally in May after being hit by severe slumps since the start of the year. This was due primarily to deep production cuts by major oil exporters. Other regions experienced an extensive revival of industry.⁴ At the end of the quarter, a further recovery was on the horizon, supported not least by production being ramped up in the automotive sector. Against this backdrop, goods exports also picked up again in many countries. However, global industrial production and world trade are likely to have continued to fall far short of pre-crisis levels.

Services sectors continued to lag far behind

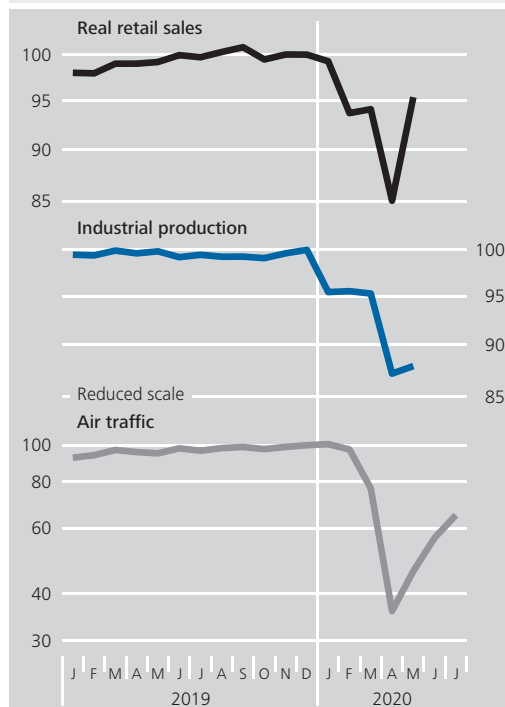
Continued restrictions placed the greatest strain on the services sectors such as food services and the events industry, in which it is difficult to enforce social distancing requirements, as well as on international tourism and economic sectors dependent on it. Air traffic has been recording marked growth again for several months now. However, the July figures were still just over one-third lower than pre-crisis levels. Given how long these restrictions have been in place and the uncertain outlook for the future, longer-term damage might be an issue, especially for these sectors, e.g. in the form of a prolonged period of subdued investment or rising numbers of corporate insolvencies, which will then have a greater or lesser impact on other sectors of the economy.

Start of recovery, but risks exceptionally high

The global economic recovery has therefore already begun, and business surveys indicate that this upward movement will continue. Given the depth of the slump, however, a return to normal activity levels is still a long way off. There is

Global economic indicators*

December 2019=100, seasonally adjusted, log scale



Sources: CPB, Flightradar24, national data and Bundesbank calculations. * Groups of countries vary due to differences in data availability.
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also a high risk of setbacks in view of, for instance, the still almost unbridled growth in infection rates in many emerging market economies and the resurgence of the pandemic in some industrial countries, especially in the United States.

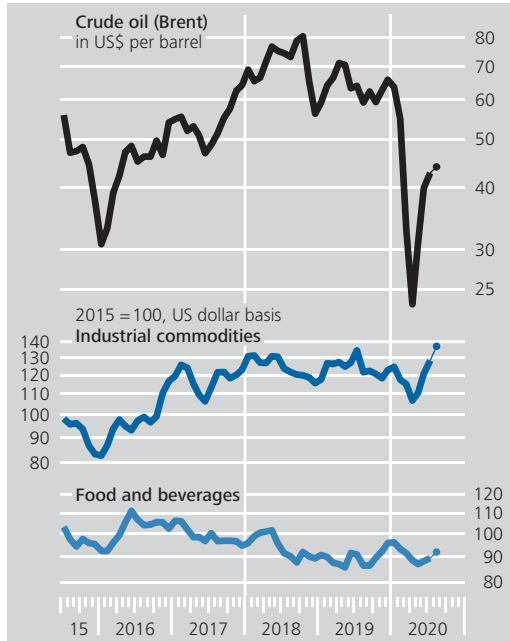
As the global economy strengthened, commodity prices also recovered a good deal from May onwards. In addition to the prices of industrial commodities, crude oil prices rose, in particular. One of the main reasons for this was the lifting of mobility restrictions. This led to a marked upturn in energy demand. This was especially the case in China, where, following a considerable decline in the first quarter, crude

Commodity prices recovered markedly from lows recorded at end-April

⁴ Excluding Eastern Europe and Africa including the Middle East, the country groups to which the majority of oil producers complying with the agreed production cuts belong, global industrial production increased by 3% in May compared with the previous month. However, even going by this definition of other regions, production was still down by almost 12% compared with the level recorded at the end of 2019.

World market prices for crude oil, industrial commodities and food and beverages

Monthly averages, log scale



Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 7 August 2020, or 1 to 13 August 2020 for crude oil.

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oil consumption in the second quarter was already back above the previous year's level. Oil prices were also propped up by supply-side adjustments. OPEC countries and their partners took the decision to significantly cut production between May and July and for the most part subsequently stuck to the agreement. Other major oil-producing countries, such as the United States and Canada, also made further significant reductions to their output. The price of a barrel of Brent crude oil, which had dropped below US\$20 at one point around the end of April, had rebounded to around US\$44 as this report went to press. However, that still leaves prices almost 35% below the level recorded at the start of the year. Futures suggest only minor price increases in the months to come.

Following the decline in commodity prices, energy initially became considerably cheaper at the consumer level, thereby dampening global inflation. In industrial countries, the year-on-

Consumer price inflation in industrial countries perceptibly subdued

year increase in consumer prices decreased from 1.2% in March to 0.1% in May. In the aftermath of rising oil prices, the rate went back up to 0.6% in June. At the same time, however, the core inflation rate excluding energy and food dipped again slightly to 1%.

Selected emerging market economies

In China, where the pandemic first emerged, economic output had already bottomed out at the end of the first quarter. Since then, it has recovered surprisingly strongly. The official estimate indicates that, having fallen by 6.8% in the first quarter, real GDP was already up by 3.2% in the second quarter compared with the same period in 2019. The fact that infection rates appear to have been effectively brought under control prior to this was most likely key to the rapid recovery. Following disruptions in February as a result of the containment measures, industrial production was ramped up particularly strongly in recent months. This was boosted by strong foreign demand for personal protective equipment (see the box on pp. 15 f.). In addition, once domestic car sales had returned to normal, motor vehicle production rose sharply.

Already very strong economic recovery observed in China, ...

Despite the all in all fairly rapid improvement, the Chinese economy is still far from returning to normal. Activity in a number of sectors, especially services, remained subdued in the second quarter. Although the situation on the labour market improved somewhat, the unemployment rate remained at a markedly elevated level until the end of the period under review. Against this backdrop, it is not surprising that consumer price inflation decreased across the board in recent months. On average for the months from April to June, the core inflation rate excluding energy and food decreased to 1.0%, its lowest level since the start of 2010. The headline inflation rate fell even more sharply, to 2.7%.

... but impact of the crisis remains clearly visible

China's foreign trade withstanding the global economic crisis

The pandemic has also left a deep imprint on world trade in recent months. According to calculations by the CPB Netherlands Bureau for Economic Policy Analysis, global trade in goods was down in April-May 2020 by just over one-sixth on the year. Almost all major economies saw their foreign trade take a severe hit. The important exception was China, where second-quarter goods exports revenues in US dollar terms were at a similar level to the same period of the previous year. In July, exports were even up by 7% in terms of value over the same period 12 months earlier. One reason for this comparatively good performance is likely to have been orders from the beginning of the year, which, owing to the lockdown measures imposed at the time and the associated production cutbacks, could not be processed until later.¹ However, such catch-up effects alone cannot explain China's robust export performance in recent months.

Instead, China's export sector benefited significantly from strong additional demand for certain products which were particularly sought after in connection with the pandemic. These included computers and other IT equipment, exports of which generated nearly one-quarter more revenue on the year in the second quarter. In this context, the global transitioning of numerous employees to working from home is likely to have created an additional need for the necessary technology. Exports of personal pro-

ductive equipment rose even more strongly than those of IT products. In particular, deliveries of face masks, which had previously played a wholly negligible role in Chinese exports, surged. Between April and June, exports in the category of goods which includes masks alongside other special textile products amounted to US\$31 billion, compared with just US\$1.7 billion a year earlier.² These products thus accounted for a sizeable 5% of total Chinese export revenues during that period.

Despite the considerable domestic economic recovery and healthy export activity, Chinese imports did not, at first glance, hold up quite as well in the second quarter. In terms of value (denominated in US dollars), they were down by just under one-tenth from the previous year's level. However, the slump in commodity prices must also be taken into account. If only manufacturing goods are considered, the shortfall amounted to just 5%. Imports of machinery, electronics and transport equipment even nearly maintained their previous year's level.

¹ At the beginning of February, the authorities in large parts of the country extended the plant shutdowns beyond the Chinese Lunar New Year holiday. The subsequent resumption of production was very arduous. Against this backdrop, exports of goods fell by two-fifths in February.

² Goods assigned the HS code 6307 (Other made-up articles, including dress patterns).

Chinese foreign trade*

2019 = 100, quarterly, seasonally adjusted, log scale

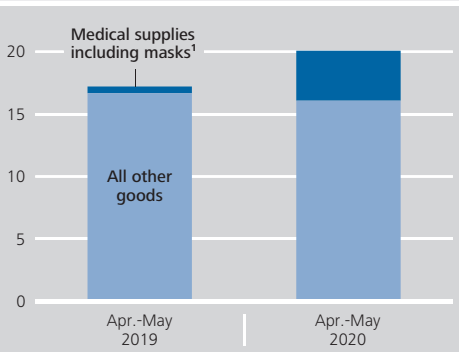


Sources: China's General Administration of Customs, CPB and Bundesbank calculations. * Unadjusted figures denominated in US dollars. ¹ Price adjusted.

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German imports of goods from China

€ billion, two-month totals



Sources: Eurostat's COMEXT database, Federal Statistical Office and Bundesbank calculations. ¹ Defined in accordance with the dataset "EU trade since 2015 of COVID-19 medical supplies".

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The essentially robust Chinese demand for imports has also proved to be a valuable support for German exporters in recent months. Compared with the previous year, revenue from goods exports to China in euro terms was down by only 4% in the

second quarter. The losses were thus much smaller than in business with other trading partners. On the import side, the discrepancy between imports from China and those from other countries was even greater. While total German imports fell sharply, German imports from China rose by 18% on the year in terms of value. The enormous demand for masks and other medical protective equipment was a major factor. Owing to diverging export and import trends, the German trade deficit with China expanded to just under €10 billion in the second quarter in seasonally adjusted terms – the highest figure ever measured. However, the deficit is likely to decline again going forward as imports from China are expected to return to normal.

Indian economy plunged into deep crisis as a result of pandemic

The Indian economy suffered a particularly deep slump in recent months. Between the end of March and the start of May, the government imposed a strict lockdown, which had a severe impact on economic life. Industrial production in April fell by almost 60% on the year. Despite the measures taken, it was not possible to contain the spread of the virus. Nevertheless, the government began to ease restrictions in May and June in view of the economic emergency. The economy has recovered somewhat since then. However, the increasing incidence rate throughout the reporting period is likely to hinder a rapid and widespread return to normal activity levels. India's central bank cut its policy rate to 4.0% in May, but has since refrained from further monetary policy easing. This was also due to the rather sharp rise in prices. In the second quarter, the year-on-year rate of the consumer price index (CPI) stood at 6.5%.

The Brazilian economy also remains firmly in the grips of the pandemic. The marked decline

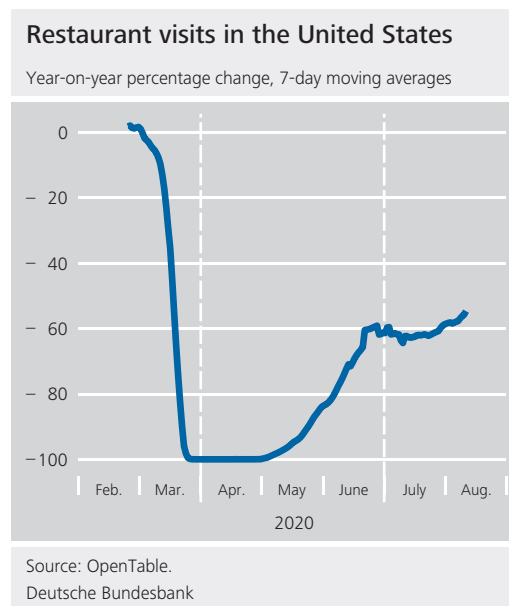
in economic activity already seen at the end of the first quarter intensified considerably again in April. Private consumption, in particular, plummeted. A number of indicators suggest that the economic slump bottomed out at mid-quarter. Economic recovery was rather muted, though, probably in part due to the virus hitherto spreading unchecked. Overall, real GDP might have been around 10% lower in the second quarter than one year earlier. Consumer price inflation sank to 2.1% on the year in the second quarter, Brazil's lowest inflation rate in more than 20 years. Following significant cuts in May and June, the country's central bank lowered its policy rate further to 2%.

According to initial estimates published by Russia's Federal State Statistics Service, economic output in Russia fell by 8.5% on the year in the past quarter. This was due chiefly to the fact that the government had ordered many businesses to shut down from the end of March to mid-May to contain the spread of the infection.

Massive economic slumps also seen in Brazil ...

... and Russia

In addition, lower oil prices and the production cuts agreed with OPEC producers dampened economic activity. Short-term indicators suggest that the economy moved onto a recovery path following the easing of containment measures. However, activity levels still remained well short of pre-crisis levels, with retail sales in June still just under 8% below the previous year's level after price adjustment. Consumer price inflation remained relatively low in the second quarter, at 3.1%. Against this backdrop, starting in March, the Russian central bank cut its policy rate in three steps by a total of 175 basis points to 4.25% at the end of the reporting period.



United States

Dramatic slump in GDP in Q2

The US economy plunged into a severe pandemic-induced crisis in the first half of the year. According to the first official estimate, real GDP contracted by almost 10% after seasonal adjustment in the second quarter compared with the preceding quarter, in which it had already fallen by 1¼%. This was chiefly attributable to the strict containment measures, such as restrictions on movement and business closures, as well as voluntary behavioural adjustments. All of this weighed particularly heavily on the usually fairly steady private services consumption.⁵ However, investment in private housing construction and trade and industry was also down considerably. Exports even fell by almost one-quarter after price adjustment. Alongside the export-oriented industrial sector, the tourism sector suffered heavily from the slump in foreign business. International travel restrictions also left a deep imprint on the import side. The only reason why the decline in imports was not as sharp overall was because supplies from China rose substantially as its economy reopened.

Fiscal policy providing bolstering effect

By contrast, public sector demand rose slightly in the second quarter. This was mainly due to high government expenditure on services related to the implementation of government

support measures.⁶ The bulk of the assistance measures adopted by the government, such as unemployment benefits and one-off payments, were aimed at cushioning households' losses in earnings. This led to a sharp rise in households' disposable income in the second quarter of just over 9% and – owing to depressed consumption expenditure – to an increase in the saving ratio from 9.5% in the first quarter to almost 26%.

The remarkably sharp quarter-on-quarter decline in economic output should not detract from the fact that the US economy already left the trough of the crisis behind in May. Since then, almost all economic indicators, chiefly private consumption of goods, have been clearly pointing upwards again. The situation in the labour market also improved to some extent. In July, the unemployment rate fell to 10.2%, 4.5 percentage points below its all-time high from April. However, the gap to its pre-crisis level is still considerable. Against this

Recovery probably faltering recently

⁵ In the second quarter alone, expenditure in this area fell by more than 13% on the quarter after price adjustment, after a decline of 2½% had already been recorded in the first quarter. In the previous 73 years, the sharpest decline had amounted to just -34%.

⁶ Government expenditure on banking services related to the processing and administration of loan applications under the Paycheck Protection Program increased by around US\$15 billion in the second quarter.

backdrop, it is worrying that the economic recovery appears to have been faltering in recent weeks. This is probably mainly due to the renewed sharp rise in new infections since mid-June. As a result, fear of contagion seems to be prompting many US residents to adopt more cautious consumption behaviour.⁷ In addition, the majority of US states have now suspended the planned easing of containment measures or even imposed new restrictions. These are aimed, in particular, at the restaurant industry and other service sectors with high contact risks. Especially those sectors that were particularly hard hit by the pandemic are therefore initially unlikely to benefit from the prospective new fiscal demand impulses.⁸ The US central bank maintained its highly accommodative stance during the period under review, also owing to subdued consumer price inflation.

Japan

Sharper decline in economic output

In Japan, the pandemic has so far taken a considerably milder course than in other industrial countries. Nevertheless, according to the available indicators, economic output decreased further in the second quarter. This exacerbated the economic downturn, which had already begun in Japan at the end of 2019 with the increase in VAT. Alongside the slump in domestic demand, weak foreign business weighed on the economy. The recession also took a toll on the labour market. The unemployment rate rose markedly and the number of persons on furlough climbed dramatically in the meantime. To support the economy, the Japanese government adopted a comprehensive economic stimulus package, which includes direct assistance and loans for enterprises as well as a one-off payment to every resident. Against this backdrop, too, the economy recovered to some degree at the turn of the quarter. However, the number of new infections has risen considerably in recent weeks, significantly exceeding the record highs from April. This is likely to hold back the economic recovery in the near future. The core inflation rate – as

measured by the year-on-year rate of the CPI excluding energy and food – was only marginally positive in June at 0.1%. Against this backdrop, the Japanese central bank maintained its highly accommodative policy stance.

United Kingdom

In no other advanced economy did economic output fall as sharply in the second quarter as it did in the United Kingdom.⁹ According to the first official estimate, real GDP decreased by a seasonally adjusted 20½% compared with the previous period. This was certainly also due to the fact that sweeping measures, which the government had not implemented until at a late stage compared with other countries, were in force for a longer period of time. Against the backdrop of restrictions on movement and business closures, economic activity in the hotel and restaurant sector virtually came to a standstill. Other services, such as culture and entertainment, education and health, were also severely affected. In addition, there were severe slumps in the construction and manufacturing sectors. The labour market situation deteriorated dramatically. Although the unemployment rate remained unchanged in the second quarter at 3.9%, this figure does not take into account the almost 10 million employees on furlough who received continued wage payments from the government. At the same time, the upward pressure on prices eased significantly. In June, the year-on-year rate of the CPI stood at just 0.6%, mainly due to lower energy prices. The UK economy is likely to have picked up speed again in the third quarter, with a far-reaching easing of contain-

Economy suffering particularly severe slump by international standards

⁷ The significance of voluntary behavioural adjustments was already evident in the early stages of the pandemic: in March of this year, high-frequency indicators for mobility and spending behaviour fell in many places even before containment measures were introduced. In addition, the recovery began even before the easing of restrictions. See Chen et al. (2020).

⁸ The US Congress was negotiating a new fiscal package of at least 5% of GDP as this report went to press.

⁹ Looking at the first half of the year as a whole, the cumulative decline in GDP in Spain was almost as sharp.

ment measures since the beginning of July as well as the fairly low number of new infections recorded recently. However, uncertainty with regard to the further course of the pandemic is expected to weigh on economic growth. Moreover, the uncertain outlook for future economic relations with the European Union is unsettling. The Bank of England recently saw downside risks to economic development, but did not ease its monetary policy stance any further.

Poland

Previously buoyant upswing abruptly ended by coronavirus crisis

Poland had managed to contain the pandemic by taking rigorous measures at an early stage. However, these measures weighed markedly on economic activity, which contracted by 8.9% in the second quarter compared with the previous quarter. This brought an abrupt end to the previously buoyant upswing, as was the case in the other central and eastern European EU Member States (see the box on pp. 22 ff.). During the second quarter, however, restrictions were eased and aggregate economic activity recovered markedly, with retail sales and industrial output climbing robustly in May and June, for instance. However, at the end of the period under review, they remained significantly down on their pre-crisis levels. Despite the sharp contraction in the economy as a whole, unemployment increased only slightly. This increase was tempered by government measures to support enterprises in paying wages. Consumer price inflation slowed only a little on the year to 3.3% in June. The core inflation rate excluding energy and food even increased to 4.1%. Against the backdrop of the economic crisis, the Polish central bank nevertheless cut its policy rate by a further 40 basis points to 0.1%.

Macroeconomic trends in the euro area

The euro area economy also had to cope with severe downturns as a result of the pandemic.

According to Eurostat's flash estimate, seasonally adjusted real GDP fell by 12.1% in the second quarter compared with the preceding quarter, in which it had already dropped by 3.6%.¹⁰ The slump was largely due to the measures taken from March onwards to contain the coronavirus. In April, the level of activity was estimated to have been around one-quarter below the pre-pandemic level. Economic activity recovered as the infection rate slowed and restrictions were eased. However, the recovery remained incomplete throughout the reporting period. An estimated 87% of the normal level was reached in May and around 93% was attained in June.¹¹

Steep quarterly decline in real GDP; partial recovery over the course of the quarter

Not all economic sectors benefited equally from the easing of restrictions. Activity picked up substantially again, particularly in areas in which earlier strict restrictions were eased. These included, for example, parts of the retail trade, the sale of motor vehicles, the hotel and restaurant sector and also parts of industry. In some sectors, especially tourism, restrictions were not eased in many places until the end of June, while in other areas – especially with regard to large events such as trade fairs – business activity is still largely prohibited. Movements of people between EU Member States and non-EU countries continue to be subject to considerable restrictions, which is affecting tourism in particular, but also industry. This is making it very difficult, in many cases, to provide services that have to be performed by employees on site. All in all, however, supply-side constraints are likely to have become less significant. Economic activity is now being increasingly encumbered by weak domestic and foreign demand. One contributing factor in this is that households continue to be cautious.

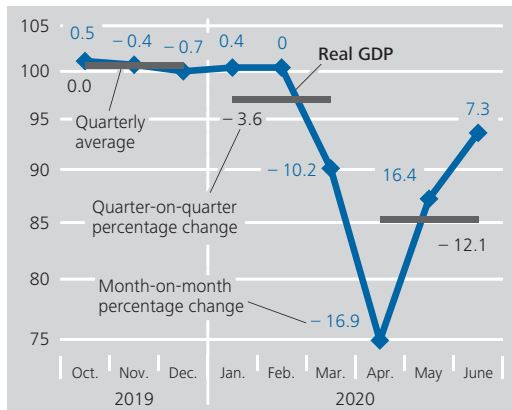
Eased administrative restrictions; increasing demand-side burdens

¹⁰ According to current calculations, the impairment of activity was therefore not quite as strong as the Eurosystem staff had assumed in the baseline scenario of the June projection. At that time, a decline of 13% had been expected. See European Central Bank (2020a).

¹¹ In order to gain an overview of the monthly pattern of macroeconomic activity, the quarterly GDP series was broken down into monthly data using key economic indicators. For details on the methodology, see Deutsche Bundesbank (2020).

Estimated monthly path for aggregate output in the euro area

Dec. 2019 = 100, price and seasonally adjusted, log scale



Source: Bundesbank calculations based on data from Eurostat. Deutsche Bundesbank

Investment activity, too, suffered a setback in the second quarter. In this vein, construction activity in some countries was severely restricted during the lockdown. However, it recovered rapidly after the containment measures were eased thanks to the positive orders situation. In other Member States, construction output was barely affected. Conversely, investment in machinery and equipment appears to have lost considerable momentum. In May, too, the industrial sector's domestic sales of capital goods were still down on their pre-pandemic level by one-quarter.

Massive drop in investment

Other key reasons are likely to be the deterioration in the medium-term growth outlook and the considerable increase in uncertainty, which are weighing on enterprises' propensity to invest.¹²

Sharp drop in private consumption; clear recovery over the course of the quarter

Out of the expenditure components, private consumption was immediately hit hardest by the containment measures. Various consumption options were temporarily eliminated or severely hampered. As a result, the saving ratio already jumped to almost 17% in seasonally adjusted terms in the first quarter, compared with around 13% in the preceding quarters. It is likely to have remained at an elevated level in the second quarter, too. This contrasted with very substantial revenue losses in retail trade and among service providers. In April, for example, seasonally adjusted retail sales were down on their pre-pandemic level by around one-fifth and the number of new motor vehicle registrations was down by roughly three-quarters. Following the easing of restrictions, retail sales rose steeply until June, probably partly owing to catch-up effects. By contrast, the passenger car market recovered only partially. Income losses and heightened concerns about unemployment are likely to have left a mark here.

Foreign trade was very slow to recover following the severe slump in March and April. This is especially true of trade with non-euro area Member States, whereas intra-trade regained its footing somewhat faster. This is consistent with the fact that the pandemic recently appeared to be largely under control in the EU, while the number of new cases was increasing in many parts of the world. Towards the end of the quarter, trade with non-euro area Member States only reached 85% of the pre-pandemic level. The sluggishness in sales was broadly spread across regions, with losses in trade with the United Kingdom being particularly high. Exports to China were a notable exception, even seeing a quarter-on-quarter rise in the second quarter. That said, exports to China had fallen considerably in the first quarter as the pandemic had broken out earlier there.

Major strain on foreign trade

Although industrial output picked up again after restrictions were lifted – in some Member States, all non-essential production had been halted temporarily – and adjustments were made to comply with increased hygiene requirements, recovery was still sluggish. Capacity utilisation in the manufacturing sector rose by only 4 percentage points to 72% between April and July, thus remaining well below its long-term average of just over 80%. Con-

Slow recovery in manufacturing

¹² For more information on the impact of uncertainty on investment activity, see Deutsche Bundesbank (2016) and (2018).

sumer goods output remained quite robust, but the situation of many manufacturers of intermediate and capital goods remained poor, not least because of their greater dependence on global economic developments. The automotive industry, whose output in June reached three-quarters of the pre-crisis level, remained particularly affected.

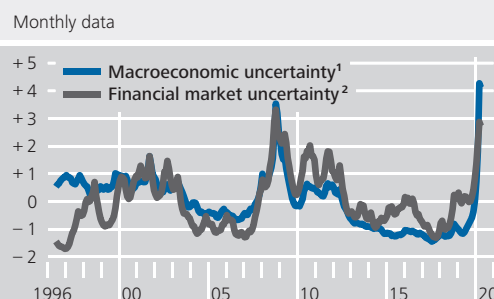
Large differences in economic recovery within services

A distinction should be made between services in those areas which remain subject to significant administrative constraints or are avoided by consumers for precautionary reasons or due to inconvenience, and those in sectors which have not been subject to any notable restrictions or for which these restrictions have since been largely lifted. Among the latter, large parts of the bricks-and-mortar retail sector recovered and mail order business remained extremely buoyant. A number of customer-related services were also able to resume their activities after taking into account hygiene requirements. The information and communications sector was only marginally affected by the crisis. By contrast, activity in the hotel and restaurant sector remained considerably depressed. The recovery in business-related services, which include trade fairs and employment services, has also been weak so far.

Particularly sharp decline in Spain's GDP

No euro area country was spared the economic consequences of the pandemic. There were, however, significant differences depending on the prevalence of the infection and the nature and duration of the measures taken. Spain saw the sharpest drop in economic activity, where GDP in the second quarter was down by 18½% on the quarter. The main reason for this was that significant restrictive measures were in force for three months until the end of June. As a result, international tourism, which accounts for a major share of the Spanish economy, came to a standstill in the second quarter. The number of international visitors in that quarter was only around 1% of the corresponding figure for the previous year. Manufacturing and construction also suffered considerably. The crisis had a severe impact on the labour market

Measures of uncertainty for the euro area*



Source: Bundesbank calculations based on data from Eurostat, Haver Analytics, Global Insight and the Fama/French Data Library. * A rise (fall) in the standardised indicators implies an increase (decrease) in uncertainty. Data for the period up to April 2020 are presented. ¹ Based on the volatility of forecast errors of a comprehensive economically relevant dataset. ² Based on the volatility of forecast errors of a great number of financial market variables.

Deutsche Bundesbank

despite extensive measures to safeguard jobs, such as extending short-time working benefits. Between March and June, employment fell by just under 7% in seasonally adjusted terms.

According to an initial estimate, economic output in France contracted by almost 14% in the second quarter. One reason for this was that activities outside the services sector, such as in the construction sector, were also severely restricted at times. The economy made some progress in recovering as restrictions were gradually lifted. According to the Banque de France, economic activity was 9% below normal levels in June, after having lagged by 27% in April.¹³ The situation on the labour market also saw a slight improvement. The number of short-time workers fell considerably in June, and the unemployment rate also declined somewhat.

Gradual recovery in France following sharp downturn

At 12½%, the drop in overall economic activity in Italy was actually smaller than in Spain and France despite the pandemic having prompted particularly strict measures very early on. Some of these measures were soon eased again, however, which is why the immediate drop

Sharp decline in Italy's GDP giving way to fairly strong recovery

¹³ For more information, see Banque de France (2020a). In July, the lag behind the normal level narrowed to 7%. August is showing signs of stabilisation or a slight improvement (see Banque de France (2020b)).

How the coronavirus pandemic has impacted on the convergence process of the central and eastern European EU Member States

The central and eastern European EU Member States¹ had continued to experience quite strong economic growth up until the outbreak of the COVID-19 economic crisis. Real gross domestic product (GDP) in this group of countries rose by 3.6% in 2019, following growth of 4.5% the previous year. Gross fixed capital formation, in particular, increased by a substantial 8.4%, aided in part by the inflow of EU funding. Unemployment rates fell to new lows, such as 2.0% in the Czech Republic or 3.3% in Poland, and wages, measured in terms of gross wages and salaries per employee, were up by 7.9%, almost as much as in the previous year.² This meant that wage growth again significantly outpaced productivity growth, which averaged 3.5%.³

Consumer prices, too, picked up significantly, especially in the non-euro area central and eastern European EU Member States. Five countries exceeded this year's reference value of 1.8% in the regular convergence assessment.⁴ Only Croatia fulfilled the criterion.⁵ Moreover, in Poland, Romania and Hungary, inflation rates exceeded the respective monetary policy target corridors.⁶

Their strong GDP growth enabled the central and eastern European EU Member States to make further progress in convergence last year. They once again perceptibly reduced the gap between their incomes and the EU average. Measured in terms of nominal per capita GDP, in 2019 this group of countries attained 47.6% of the EU average, following 46.1% in 2018. In real terms, i.e. as measured by per capita GDP in purchasing power standards, this was 74.8%,

compared with 73.1% in the previous year. The Czech Republic remained the country showing the greatest convergence, at 92.6% of the EU average per capita GDP, followed by Slovenia at 87% and Estonia at 83.2%. The figure for both Poland and Hungary was just over 72% of the EU average. Romania made the greatest progress, advancing by 3.4 percentage points to 68.9%. In addition, according to the World Economic Forum (WEF) competitiveness indicator, locational conditions in most of the countries in this group improved as well.⁷ This meant that the conditions were in place for further progress towards convergence.

However, the outbreak of the coronavirus pandemic brought the positive economic

¹ This group of countries comprises five EU Member States that belong to the euro area (Slovenia, Slovakia, Estonia, Latvia and Lithuania) and six other EU Member States (Poland, Czech Republic, Hungary, Romania, Bulgaria and Croatia).

² Aggregate of countries excluding Romania, where wage growth was overstated by one-off developments. The rate of average wage growth for this group of countries is calculated by weighting gross wages and salaries per employee (in local currency) with the relevant employment shares. See Deutsche Bundesbank (2019).

³ Average productivity growth for this group of countries is calculated by weighting the growth rates of real GDP per employed person in the countries in question with the relevant employment shares. Whether Romania is included or excluded is largely inconsequential.

⁴ The 12-month average inflation rates were 2.6% in Bulgaria, 2.8% in Poland, 2.9% in the Czech Republic, and 3.7% in both Hungary and Romania.

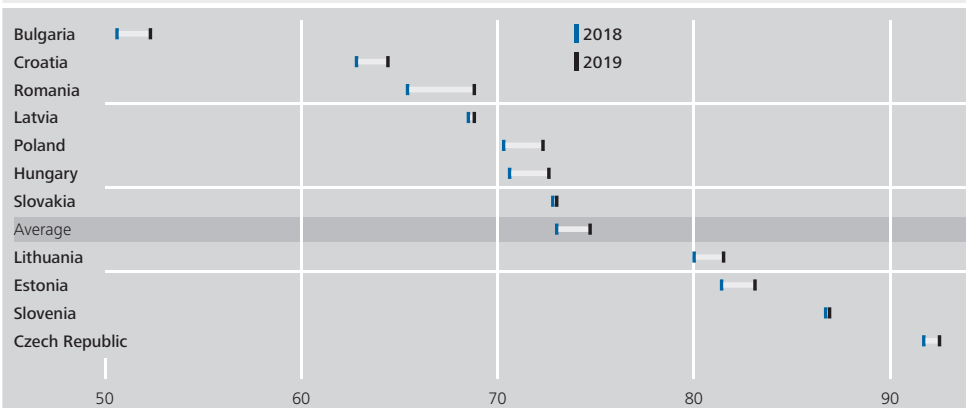
⁵ See European Central Bank (2020b).

⁶ Based on national consumer price indices, the rates of change of which can vary slightly from HICP inflation rates.

⁷ The WEF's Global Competitiveness Index 4.0 assesses locational conditions on the basis of institutions, policies and other factors that can impact on productivity. Cross-country averages were calculated based on population shares. For more information, see World Economic Forum (2019).

Per capita GDP in central and eastern European EU Member States

As a percentage of mean per capita GDP in the EU,¹ purchasing power adjusted



Sources: Eurostat and Bundesbank calculations. ¹ EU-28 including the United Kingdom.
 Deutsche Bundesbank

development to an abrupt halt. The central and eastern European EU Member States saw a need to impose quite stringent prevention measures early on. According to the Oxford University index,⁸ the measures taken in those countries were often even more stringent than in Germany, for example. Economic activity, especially private consumption, suffered considerably as a result. To make matters worse, the economic situation in all EU partner countries suddenly soured. In addition, the European automotive industry, in the value added process of which these countries had been becoming increasingly incorporated, was particularly hard hit by the crisis. As a result, as early as in the first quarter of 2020, GDP in this group of countries as a whole contracted by 1.3%. Quarterly rates of change of GDP ranged from -5.2% in Slovakia to +0.3% in Romania as well as Bulgaria.

In the second quarter, GDP growth in all the countries under review is likely to have shrunk significantly. Although measures to contain the pandemic were eased during the second quarter, and economic activity subsequently picked up again, economic indicators have so far shown only a partial recovery following the sharp declines in

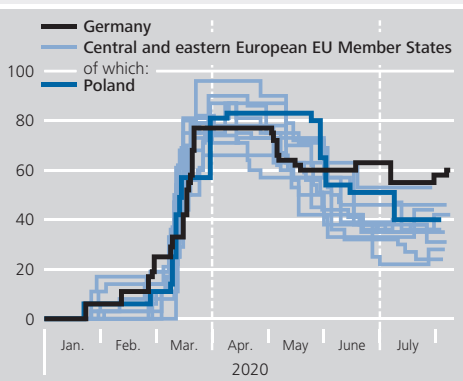
March and April. They are still well short of their pre-pandemic levels in many places, particularly for exports and industrial production. This was particularly because the automotive industry is of major importance in some countries, particularly in Slovakia and the Czech Republic. In addition, tourism, which had been particularly affected by the pandemic, is a key economic activity in a number of countries, including Croatia, Hungary and Bulgaria. It must be said, however, that, compared with the contraction in GDP in the EU as a whole, the average combined GDP of the central and eastern European EU Member States contracted somewhat less sharply.

The crisis also led to a deterioration in the labour market situation in the central and eastern European EU Member States. The unemployment rate went up in the second quarter to 4.4%. Consumer price inflation fell markedly in the second quarter, to 2.7% in the region's non-euro area Member States and to as little as 0.5% in the region's euro area Member States. Here, the decline in crude oil prices was passed through in

⁸ Oxford COVID-19 Government Response Tracker.

Stringency of government containment measures

Index values, daily data



Source: Oxford COVID-19 Government Response Tracker.
 Deutsche Bundesbank

full without being dampened by a currency depreciation.

The monetary and fiscal policy response to the coronavirus crisis in these countries was essentially similar to that in the rest of the EU. Central banks cut policy rates and took a combination of measures intended to strengthen the liquidity of the banking sector and facilitate banks' lending to enterprises. Governments, for their part, attempted to contain the impact of the crisis on the economy through economic stimulus packages and guarantees for enterprises, along with other measures to stabilise income and employment. However, fiscal leeway was, in some cases, quite limited. According to OECD estimates, national fiscal measures in Bulgaria and Romania, for example, were limited to just over 1% of GDP.⁹ In the other central and eastern European countries, they were significantly larger.

In order to overcome the COVID-19 crisis, central and eastern European countries have also, since the early stages of the crisis, been receiving direct EU assistance, such as the newly created EU short-time work programme SURE. In July, the Euro-

pean Council decided to provide additional financial assistance to cushion the effects of the pandemic, of which €672.5 billion will be provided under the Recovery and Resilience Facility (RRF)¹⁰ (see the box on pp. 78ff.). As the distribution of funds is also based on per capita GDP, the shares of the central and eastern European EU Member States are comparatively large. Just over one-quarter of the RRF assistance is earmarked for them. As a percentage of GDP, this assistance would account for around 10% of gross national income for Slovenia, the Czech Republic and Estonia, 11% for Hungary, 12% for Lithuania and Poland, around 13% for Latvia, Slovakia and Romania, just under 17% for Bulgaria and just under 18% for Croatia. The EU assistance motivated by the economic crisis is likely to more than offset the expected decline in regular EU funding for the central and eastern European EU Member States entailed by the 2021-27 multiannual financial framework (MFF) and contribute to stabilising the economic situation.

On the whole, it appears possible that some of the central and eastern European EU Member States have been better able to get through the crisis than some of the older EU Member States. Assistance from the EU budget could be a major factor here. In the medium term, central and eastern European countries could also benefit from the fact that enterprises have been responding to the experience of the crisis by reorganising international supply chains and further diversifying their supply chains.

⁹ See OECD (2020).

¹⁰ See European Council (2020).

was deeper yet the subsequent recovery was quite strong, as seen in industrial output, construction output, retail sales and motor vehicle sales. The total number of hours worked had already fallen considerably in the first quarter. Employment also went down, although this decline was tempered by government measures to safeguard jobs. According to the monthly data provided by the Italian National Institute of Statistics (Istat), the decline in employment has recently weakened significantly.

Strong GDP losses in other Member States, too

Belgium and Portugal similarly saw very severe GDP losses. In Austria, GDP contracted on a scale similar to that in Germany. In other euro area countries, the drop in activity was more moderate, ranging from 8.5% in the Netherlands to 3.2% in Finland.

Labour market situation deteriorated further

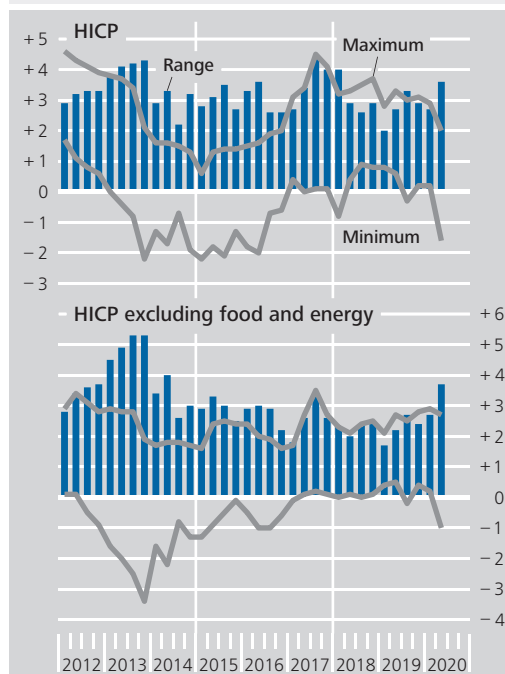
As a result of the deterioration in labour markets in many countries, the number of persons in employment in the euro area fell in the second quarter by a seasonally adjusted 2.8% on the quarter. The standardised unemployment rate rose by 0.6 percentage point to 7.8% between March and June. The reason that this severe crisis has not left a deeper mark on the unemployment figures is probably because some of the restrictions were considered to be of a temporary nature. Existing or newly established government programmes provided support in maintaining employment. In addition to a wide variety of short-time working arrangements, these also comprised liquidity assistance for enterprises including social contribution deferrals. However, it is likely to have become much more difficult to find a job for those who lost their jobs or for those looking for a job for the first time. According to European Commission surveys, labour shortages in manufacturing and services had fallen by July to their lowest levels since 2014 and 2010, respectively.

Euro area consumer prices down in Q2 due to energy

In the second quarter, consumer prices fell markedly on the quarter after seasonal adjustment. This was chiefly attributable to the decrease in energy prices. By contrast, food prices, particularly those for unprocessed food,

Range of national inflation rates in the euro area*

Year-on-year percentage rates, range in percentage points, quarterly data



Sources: Eurostat and Bundesbank calculations. * Highest and lowest inflation rates of all Member States.
 Deutsche Bundesbank

rose sharply. Services prices were also up markedly, while prices for industrial goods excluding energy remained virtually unchanged. The general rate of price increase as measured by the year-on-year increase in the Harmonised Index of Consumer Prices (HICP) fell very significantly from 1.1% to 0.2% in the second quarter. By contrast, the inflation rate excluding energy and food declined by only 0.2 percentage point to 0.9%. If volatile components such as travel services as well as clothing and footwear are also factored out, the rate remains at 1.1%. The measurement uncertainty caused by the pandemic declined significantly over the course of the second quarter.¹⁴

The range of national inflation rates widened by 1 percentage point in the second quarter

¹⁴ The share of goods and services for which prices had to be estimated ("imputed") narrowed from 32% in April to 11% in June (see Eurostat (2020)). Initially there had been major limitations on measuring prices, especially for travel and cultural services.

Range of national year-on-year rates widening

and spanned from -1.6% in Cyprus to 2.0% in Slovakia. The energy component was not the only factor behind this larger spread: the core inflation rate excluding energy and food also diverged somewhat more broadly, from -1.0% in Cyprus, where prices for travel services fell markedly, to 2.7% in Lithuania.

Prices up slightly in July chiefly due to industrial goods excluding energy

According to Eurostat's flash estimate, seasonally adjusted consumer prices in July rose slightly on the month. Likewise, the year-on-year figure of the HICP increased somewhat, from 0.3% in June to 0.4% in July.¹⁵ The core inflation rate excluding food and energy even expanded considerably from 0.8% to 1.2%. This was due, in particular, to the later and weaker summer sales effects in individual Member States compared with the previous year. This development masked the slowdown in the rise in prices for services and the price-dampening effect of the reduction in VAT rates in Germany.

Although strong GDP growth is expected in Q3, recovery will be slower over the course of the quarter

Given that the euro area economy had already recovered significantly in the course of the second quarter, real GDP is expected to surge in the third quarter. Nonetheless, this will not offset the losses from the first half of the year. Rather, the recovery is even likely to progress much more slowly over the remainder of the third quarter than in the May to July period. With the areas in which restrictions have been

lifted or largely eased having mostly returned to normal, the remaining restrictions and voluntary precautionary measures are weighing on the economy. Moreover, given the dynamic nature of the pandemic in many places, there are still no signs of a comprehensive improvement in the global setting. The surveys also paint a mixed picture. Although the Purchasing Managers' Index for the economy as a whole has risen strongly again in recent months and recently exceeded the expansion threshold,¹⁶ the European Commission's surveys indicate that sentiment amongst enterprises and households remained subdued despite some improvement. Confidence in manufacturing and services also remained well below its long-term average in July. Furthermore, it remains to be seen how effective the measures taken in many places to stabilise the economy and the labour market will be. Their full effect will only be seen once Member States have succeeded in keeping the pandemic under control in the euro area and other parts of the world are able to contain it.

¹⁵ The share of imputed HICP data in July stood at 3%.

¹⁶ At the current end, the interpretation of this metric is made more difficult by the fact that many respondents appear to assess production growth over a longer period of time than intended by the question, which is aimed at a month-on-month comparison. For example, the index did not exceed the "expansion threshold" of 50 points until July, despite the economic recovery in the preceding months.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to increase and extend PEPP

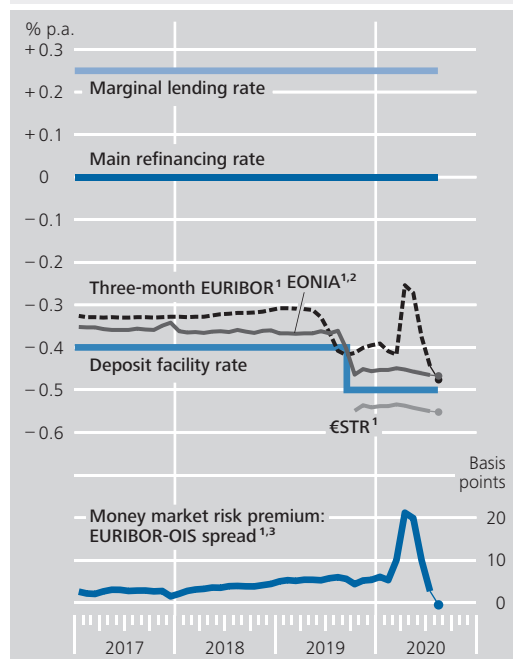
At its monetary policy meeting in June 2020, the Governing Council of the European Central Bank (ECB) decided to expand the pandemic emergency purchase programme (PEPP) in two ways. First, it increased the envelope for the programme by €600 billion to a total of €1,350 billion. Purchases will continue to be conducted in a flexible manner over time, across asset classes and among jurisdictions. Second, the Governing Council decided to extend the horizon for net purchases under the PEPP to at least the end of June 2021. In any case, net asset purchases under the PEPP will continue to be conducted until the Governing Council judges that the coronavirus crisis phase is over. The Governing Council also decided to reinvest the maturing principal payments from secur-

ities purchased under the PEPP until at least the end of 2022. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary stance. The Governing Council left the asset purchase programme (APP) and the Eurosystem's key interest rates unchanged, meaning that the main refinancing rate remains at 0%, while the rate of the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%.

The Governing Council considered the expansion of the PEPP to be an appropriate response to the pandemic-related downward revision to the inflation path expected for the coming years. It based this assessment on the new Eurosystem staff macroeconomic projections. Compared with March 2020, these projections have been revised substantially downwards over the entire projection horizon, despite the recovery anticipated for the second half of the year. Furthermore, the Governing Council sees the balance of risks around the baseline projection to the downside. Against this backdrop, the PEPP expansion is expected to further ease the general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households. The flexible conduct of purchases will also allow the Governing Council to effectively stave off risks to the smooth transmission of monetary policy.

PEPP expanded in response to downward revision of inflation outlook

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** From 1 October 2019, EONIA calculated as €STR + 8.5 basis points. **3** Three-month EURIBOR less three-month EONIA swap rate. ● Average 1 to 13 August 2020.

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The Governing Council reconfirmed its very accommodative monetary policy stance following its July meeting. Incoming information signals a resumption of euro area economic activity since May, with both high-frequency and survey indicators in May and June rebounding perceptibly. At the same time, actual and expected job and income losses and the exceptionally elevated uncertainty continue to weigh on consumer spending and business investment, in the Governing Council's opinion. Headline inflation is currently being dampened by lower

Monetary policy stance confirmed after July meeting

Money market management and liquidity needs

In the two reserve maintenance periods under review running from 6 May 2020 to 21 July 2020, liquidity needs stemming from autonomous factors rose by a substantial €310.1 billion to €1,868.8 billion (see the table below).¹ This was due primarily to the sharp rise in government deposits with the Eurosystem. In the June-July 2020 period, they averaged €671.2 billion, which was €296.8 billion, or around 80%, higher than the average for the March-May 2020 period (see the chart on p. 30). Deposits held at the Bundesbank contained therein doubled to €205.0 billion. The rise in government deposits reflected the expected increase in governments' economic stimulus expenditure. Continued high net demand for banknotes also contributed to the uptick in liquidity needs. In the wake of the coronavirus pandemic, the volume of banknotes in circulation issued by the Eurosystem also

rose sharply again, by €43.8 billion to €1,365.7 billion, with cumulative net banknote issuance by Germany increasing by €13.5 billion to €789.8 billion. The rise in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, had a liquidity-providing effect, by contrast. The €30.5 billion increase in the aggregate value reduced liquidity needs by a similar amount. Over the reporting period, the minimum reserve requirement climbed by €5.5 billion to €141.2 billion in the June-July 2020 reserve period, which led to an additional need for central bank liquidity. In

¹ Average of the fourth reserve maintenance period (June-July 2020) as compared to the average of the second reserve maintenance period of 2020 (March-May 2020), which was covered in the May 2020 issue of the Monthly Report.

Factors determining banks' liquidity*

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

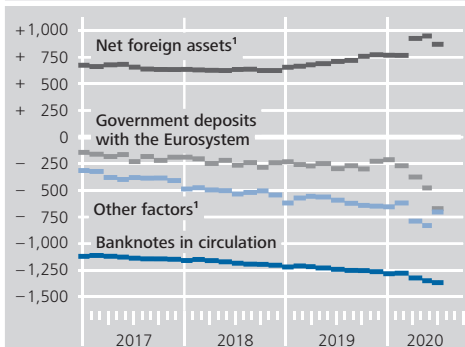
Item	2020	
	6 May to 9 June	10 June to 21 July
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 26.0	– 17.8
2. Government deposits with the Eurosystem (increase: –)	– 102.7	– 194.1
3. Net foreign assets ¹	+ 24.1	– 79.1
4. Other factors ¹	– 41.9	+ 127.4
Total	– 146.5	– 163.6
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.3	+ 0.5
b) Longer-term refinancing operations	+ 118.5	+ 417.3
c) Other operations	+ 202.7	+ 181.3
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 28.1	– 56.1
Total	+ 292.8	+ 543.0
III. Change in credit institutions' current accounts (I. + II.)	+ 146.3	+ 379.4
IV. Change in the minimum reserve requirement (increase: –)	– 3.7	– 1.8

* For longer-term trends and the Bundesbank's contribution, see pp. 14* and 15* of the Statistical Section of this Monthly Report. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. * Liquidity-providing (absorbing) factors are preceded by a positive (negative) sign. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 7 August 2020
Active programmes¹		
PSPP	+ 65.4	2,263.7
CBPP3	+ 6.9	284.7
CSPP	+ 16.2	225.9
ABSPP	- 0.7	30.1
PEPP	+ 280.0	453.9
Completed programmes		
SMP	- 4.0	34.6
CBPP1	- 0.3	0.5
CBPP2	- 0.0	2.9

¹ Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

Deutsche Bundesbank

Germany the reserve requirement went up by €1.7 billion to €38.8 billion.

In the reporting period, the outstanding tender volume increased considerably (see the chart on p. 32). At €1,402 billion for the June-July 2020 period, the average volume was €536 billion higher than in the March-May 2020 period. This increase was attributable primarily to the fourth operation of the third series of targeted longer-term refinancing operations (TLTRO-III), which was settled on 24 June and experienced very strong demand of €1,308 billion owing to the attractive conditions. There were 742

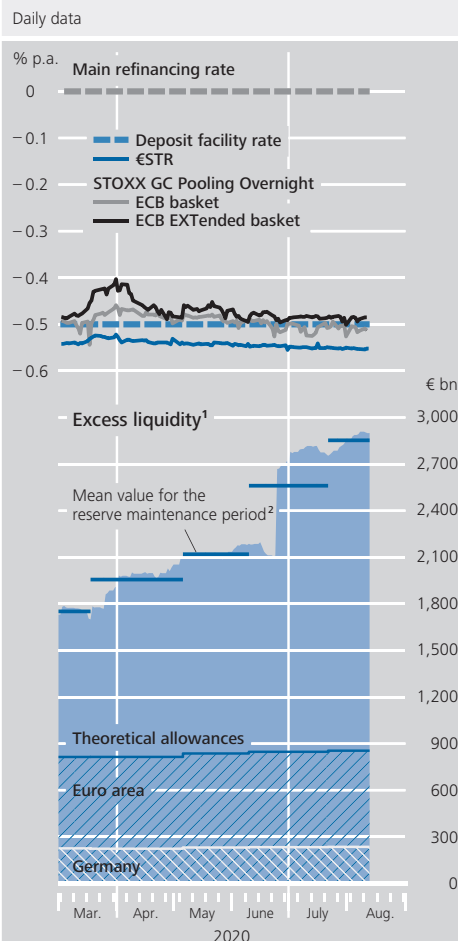
bidders; this high number underscored the broad interest in the operations. Even before the settlement of the fourth TLTRO-III operation, there was a visible increase in the outstanding tender volume as demand gradually picked up for the additional longer-term refinancing operations, which were used to bridge the gap until the fourth TLTRO-III operation. The outstanding tender volume of these operations rose to €389 billion up to maturity, an increase of €77 billion compared with the end of the March-May 2020 period. Demand for liquidity in the first two pandemic emergency longer-term refinancing operations (PELTROs) totalled €16.5 billion. The bulk of this sum, €15.6 billion, was likewise settled on 24 June. The net liquidity effect on this day was reduced by the maturing of the additional longer-term refinancing operations amounting to €389 billion and of the first TLTRO-II operation amounting to €157 billion. In addition, early voluntary repayments of €214 billion were made on the remaining TLTRO-II operations. On balance, there was a net liquidity injection of €564 billion on 24 June. In Germany, too, the outstanding volume of longer-term refinancing operations grew considerably overall in the period under review and, at €235 billion, was more than twice as high as in the reference period. On the other hand, demand in the regular tender operations, i.e. the main refinancing operations and three-month tenders, remained extremely low over the period under review.

It was not only the significant increase in the outstanding tender volume but also, to a lesser yet still large extent, the Eurosystem's asset purchase programmes which provided additional liquidity. Holdings under these programmes averaged €3,168 billion in the June-July 2020 period, around €384 billion above that of the March-May 2020 period. Factors in this development were the pandemic emergency purchase programme (PEPP) and the asset purchase programme (APP) (see the adjacent table).

On balance, excess liquidity rose significantly over the reporting period. The €171 billion increase between the March-May and May-June periods was followed by a sharp rise by an additional €434 billion in the subsequent June-July period, with excess liquidity reaching an average of €2,561 billion. However, the above-mentioned increase in the autonomous factors slowed the rise in excess liquidity. Eurosystem banks used 98.4% of the exemption allowance under the two-tier system for remunerating excess reserve holdings in the June-July 2020 period, a slight increase compared with the March-May 2020 period. In Germany, utilisation was still below the Eurosystem average, but also rose slightly to 97.8%. Moreover, the increase in reserve requirements caused the absolute exemption allowances to rise during the reporting period. However, given the much stronger growth in excess liquidity, excess reserves, remunerated at -0.50%, increased even further (see the adjacent chart). This meant that, on average, around 33% of excess liquidity in the Eurosystem was exempted from remuneration at negative interest rates in the June-July 2020 period, compared with around 41% in the March-May 2020 period.

In the money market, interest rates fell during the reporting period in the light of the considerable increase in excess liquidity (see the adjacent chart). The secured market saw overnight rates in GC Pooling decline for both the ECB basket and ECB EXTended basket (which contains an extended pool of collateral) by 3 basis points to -0.51% and -0.49%, respectively. Turnover on the GC Pooling platform also dropped: the secured transactions with a maturity of one day (ON, TN, SN; Deferred Funding Rate) generated average turnover of €10.7 billion in the June-July 2020 reserve period, while average turnover before allotment of the fourth TLTRO-III operation in the May-June 2020 period was €14.5 billion. By comparison, the impact on the unsecured overnight rate €STR was more limited, which is likely to be

Central bank interest rates, money market rates and excess liquidity

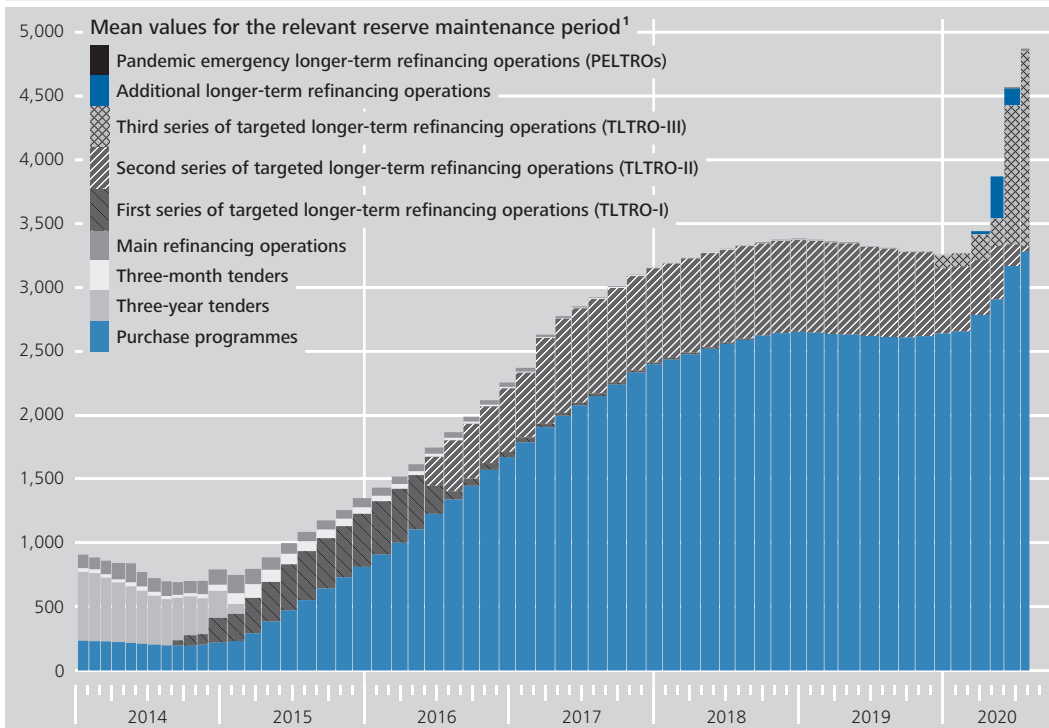


Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Current account holdings minus the minimum reserve requirement plus the deposit facility. ² The last period displayed is still ongoing. Deutsche Bundesbank

partly due to the fact that €STR predominantly contains transactions with non-banks. €STR fell by 1 basis point to -0.55% in the two reserve maintenance periods. In addition, €STR volumes remained broadly stable before then rising by an average of around €1 billion to €42 billion following the settlement of the fourth TLTRO-III operation. In longer-term segments of the secured market (GC Pooling), turnover remained low for three-month transactions and declined overall in the six-month segment. The abundance of longer-term central bank liquidity during the reporting period is likely to have had an even greater impact on this market than on the very short-term segments.

Outstanding liquidity broken down by open market operation in the euro area

€ billion



Sources: ECB and Bundesbank calculations. 1 The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.

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energy prices, and price pressures are expected to remain very subdued on account of the sharp decline in real GDP growth and the associated significant increase in economic slack. Against this background, the Governing Council takes the view that ample monetary stimulus remains necessary to support the economic recovery and safeguard medium-term price stability.

New repo facility to provide euro liquidity to non-euro area central banks

On 25 June 2020, the Governing Council decided to set up a new backstop facility, called the Eurosystem repo facility for central banks (EUREP), to provide precautionary euro repo lines to central banks outside the euro area. Specifically, EUREP was created to address possible euro liquidity needs in case of market dysfunction resulting from the COVID-19 shock that might adversely impact the smooth transmission of ECB monetary policy. Under EUREP, the Eurosystem will provide euro liquidity to a broad set of central banks outside the euro area against adequate collateral, consisting of

euro-denominated marketable debt securities issued by euro area central governments and supranational institutions. EUREP complements the ECB's bilateral swap and repo lines and will be available until the end of June 2021.

APP holdings recorded on the balance sheet rose by €88.7 billion during the reporting period, which means that the stock of APP assets held by the Eurosystem on 7 August 2020 came to a total of €2,804.3 billion (a breakdown of these holdings by individual asset purchase programme can be found in the box on pp. 29 ff.). The holdings are furthermore being influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use of amortised cost accounting.¹ Securities holdings reported under the PEPP

APP and PEPP add further to securities holdings recorded on balance sheet

¹ In particular, the difference between the acquisition and redemption value is amortised over the security's residual maturity, treated as part of interest income and measured at amortised cost.

amounted to €453.9 billion on 7 August 2020, up by €301 billion.

Fourth TLTRO-III attracts record demand

On 24 June 2020, the fourth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled, and saw banks take up a total of €1,308.4 billion, the highest allotment to date in a single Eurosystem refinancing operation. The twice-adjusted, extremely favourable interest rate of up to -1% between June 2020 and June 2021, which is below the Eurosystem's deposit facility rate, is likely to have been a key reason for the brisk demand. At the same time, monetary policy counterparties voluntarily repaid €214 billion of funds from the second series of targeted longer-term refinancing operations (TLTRO-II). Furthermore, the first TLTRO-II operation matured, with an additional €158 billion being repaid. Moreover, the additional longer-term refinancing operations (LTROs) which the Governing Council adopted in March to bridge the gap until the fourth TLTRO-III expired. These transactions saw an amount of €388.8 billion fall due for repayment. Together, the TLTRO-II and TLTRO-III series currently have an outstanding volume of around €1,570 billion.

Demand for PELTROs still weak

Demand in the second and third operations of the series of pandemic emergency longer-term refinancing operations (PELTROs), which were settled on 24 June and 6 August 2020, remained relatively subdued, with credit institutions taking up €15.6 billion and €5.7 billion.

Excess liquidity hits new peaks

Allocation of the fourth TLTRO and the continued asset purchases, in particular, caused excess liquidity to increase even more steeply than it had in the previous reporting period. At last count, the excess liquidity volume recently reached a new peak of €2,908 billion, up by around €786 billion. The liquidity-absorbing factors counterbalancing the increase in excess liquidity rose further as well (see the box on pp. 29 ff.).

Short-term money market rates declined overall in recent weeks. The unsecured euro overnight

index average rate (EONIA), which is computed by applying a fixed spread to the euro short-term rate (€STR), trended slightly lower, closing the period under review at -0.47%. This was probably because of the continued strong increase in excess liquidity, which caused the portion of excess liquidity remunerated at the negative deposit facility rate to increase sharply as well. The introduction of the two-tier system (TTS) at the end of October 2019 reduced the share of banks' excess reserves remunerated at the negative deposit facility rate and sent €STR and EONIA slightly higher at the time. Far stronger declines were registered by the three-month euro interbank offered rate (EURIBOR), which plummeted from -0.25% in mid-May to -0.46% as this report went to press. This more than reversed the sharp rise that this rate had previously recorded in March and April, leaving it currently roughly on a par with EONIA. However, in a departure from earlier episodes, this marked convergence of the three-month EURIBOR rate with EONIA is probably not being fuelled by mounting expectations of a rate cut in the next three months, given that money market forward rates are not signalling any such expectations. A more likely explanation is that the extensive provision of liquidity has significantly eroded the importance of the factors that had driven the increase in the three-month EURIBOR rate in the first place. At the onset of the coronavirus crisis, these factors included, amongst others, an increased preference among market participants for very short maturities and interest rate increases in neighbouring market segments, which can serve as inputs in the calculation of EURIBOR.

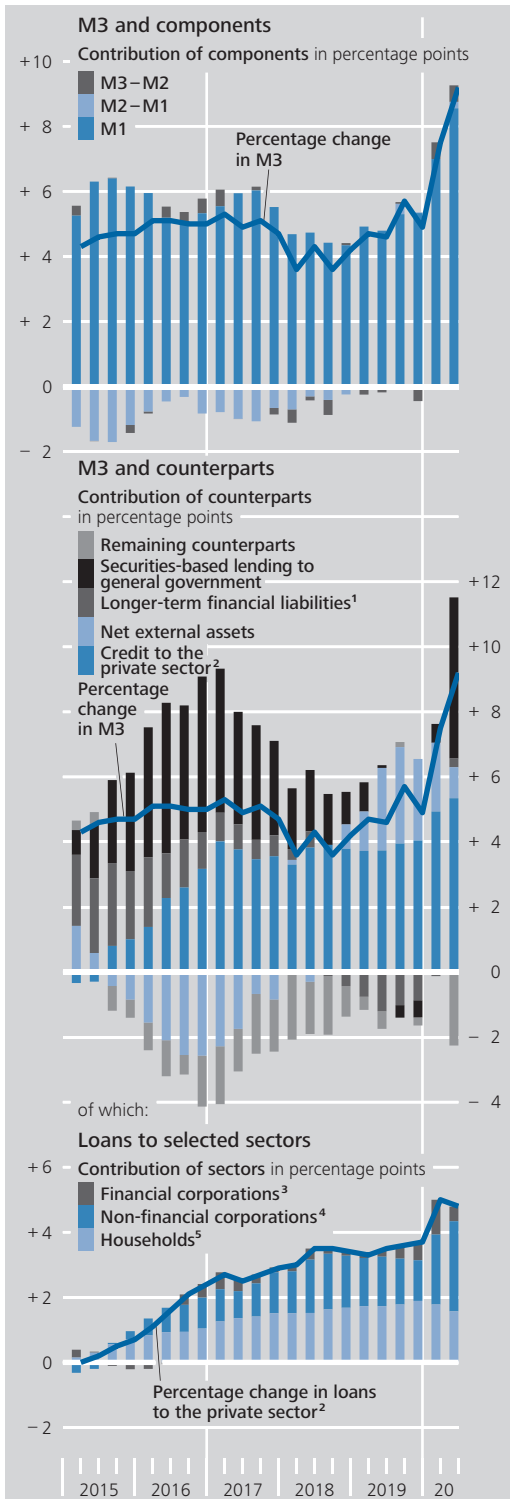
Short-term money market rates down

Money market forward rates climbed significantly at times in June, though they closed the period only a shade higher than their mid-May level. The low point of the curve has now shifted further into the future and is currently projected to reach -0.54% in the second quarter of 2022. A 10-basis-point reduction in the deposit facility rate as from mid-2021 is therefore not fully priced into forward rates, but the growing likelihood of one is. That said, market

Money market forward rates still pricing in a possible interest rate cut

Monetary aggregates and counterparts in the euro area

Year-on-year change, end-of-quarter data, seasonally adjusted



Source: ECB. **1** Denoted with a negative sign because, per se, an increase curbs M3 growth. **2** Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. **3** Non-monetary financial corporations and quasi-corporations. **4** Non-financial corporations and quasi-corporations. **5** Including non-profit institutions serving households.

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participants' expectations about how liquidity conditions will develop might also have a bearing on how money market forward rates evolve. In the latest surveys, conducted ahead of the Governing Council's monetary policy meeting in July, the median of survey participants' responses was, just like in June, that they were not expecting the deposit facility rate to be reduced.

Monetary developments in the euro area

The coronavirus pandemic and the measures taken to contain it had a major bearing on monetary developments in the second quarter of 2020, with overnight deposits, in particular, registering strong gains. This meant that the steep increase in the broad monetary aggregate M3 observed in the previous quarter continued into the reporting period. By the end of June, the annual growth rate of M3 had risen to 9.2%, a level last seen in the summer of 2008.

Monetary developments shaped by coronavirus pandemic: strong rise in overnight deposits and ...

As for the counterparts, monetary growth in the second quarter was driven almost exclusively by credit to residents, with credit to the private sector making the largest contribution, followed by securitised lending to government. The increases in these two positions also had a great deal to do with the effects of the coronavirus pandemic: The strong growth in credit to the private sector was mainly attributable to credit to non-financial corporations, which is likely to have been stimulated by the various government support programmes and emergency measures taken by governments to prop up the corporate sector during the crisis. Many enterprises used these credits to bridge revenue shortfalls and avoid future liquidity shortages. By contrast, loans to households, which until early 2020 had been on a stable upward path, weakened significantly, particularly in the countries that were especially affected by the pandemic. The significantly expanded overall volume of the asset purchase programmes led

... brisk growth in credit, particularly to non-financial corporations and government

Consolidated balance sheet of the MFI sector in the euro area*

Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q1 2020	Q2 2020	Liabilities	Q1 2020	Q2 2020
Credit to private non-MFIs in the euro area	232.9	195.3	Holdings against central government ²	63.2	262.9
Loans	249.9	101.8	Monetary aggregate M3	473.6	404.7
Loans, adjusted ¹	242.2	111.1	of which components:		
Securities	- 16.9	93.6	Currency in circulation and overnight deposits (M1)	388.3	362.2
Credit to general government in the euro area	133.8	506.1	Other short-term deposits (M2-M1)	3.7	41.2
Loans	21.8	- 2.0	Marketable instruments (M3-M2)	81.6	1.4
Securities	112.0	508.1	Longer-term financial liabilities of which:	- 47.6	- 3.8
Net external assets	72.5	- 44.0	Capital and reserves	9.2	16.0
Other counterparts of M3	49.9	6.4	Other longer-term financial liabilities	- 56.7	- 19.7

* Adjusted for statistical changes and revaluations. ¹ Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ² Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments.

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to higher purchases of government bonds by the Eurosystem. Other monetary financial institutions (MFIs) likewise added substantially to their holdings of government bonds in the second quarter on balance, which came as a result of the large-scale issuance of government paper, for which domestic banks are the natural first buyers. Central governments set aside some of their borrowing to cover future expenditure on combatting the coronavirus crisis by holding it in the form of deposits with the MFI sector, which dampened monetary growth when viewed in isolation.

Among the components, overnight deposits were a major driver of the money supply. Total inflows for the period once again far outpaced any other pre-outbreak quarter, though they were slightly down on the previous quarter's figure. Lingering acute uncertainty surrounding the impact of the coronavirus pandemic probably encouraged market participants to stick to liquid investments and avoid longer-term financial commitments. Non-financial corporations also stepped up their holdings particularly strongly this quarter, followed by households. Continued strong demand for cash was another phenomenon typically seen in a crisis situation. A monthly comparison, however, reveals that net inflows into overnight deposits and currency dwindled almost continuously

until June compared with March, which could be read as indicating that conditions are returning to normal, albeit very slowly.

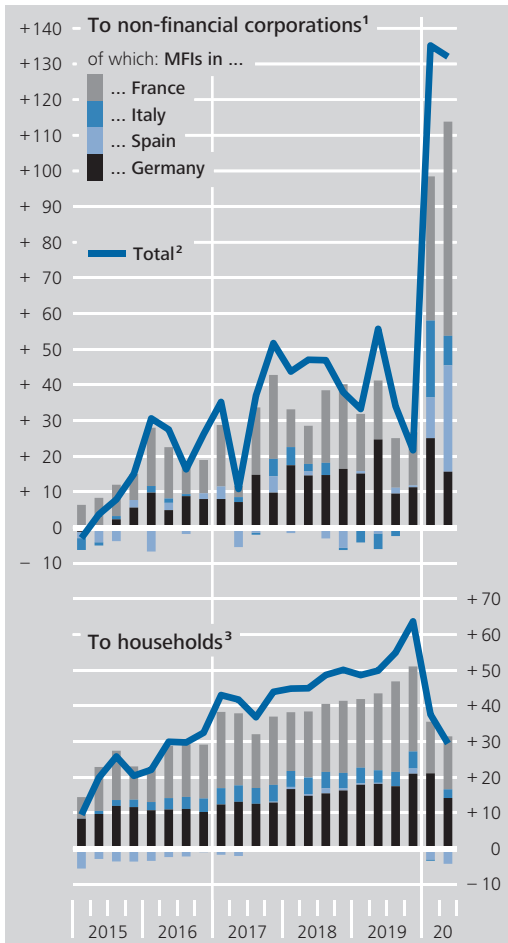
Viewed in terms of counterparts, monetary growth was dominated by the uptick in domestic credit, with credit to the private sector contributing just over 5 percentage points to the annual rate of M3. Credit to general government made a somewhat smaller contribution and consisted exclusively of net purchases of government bonds. This contrasted with a sharp upturn in euro area central government deposits with the MFI sector, which are being kept as a liquidity reserve for future expenditure on combatting the coronavirus crisis and dampened monetary growth when viewed in isolation. While the Eurosystem accounted for a large share of the government bond purchases, other MFIs also boosted their stocks of mostly domestic government bonds on balance. Lending to the private sector was driven by loans to non-financial corporations in particular, while loans to non-monetary financial corporations saw some net repayments again recently, after posting robust growth in the previous quarter. Furthermore, securitised lending to the corporate sector recorded significant inflows in the second quarter on the back of the Eurosystem's net purchases.

Domestic credit dominates counterparts

Overnight deposits see strong inflows again

MFI loans to the private non-financial sector in the euro area*

€ billion, 3-month accumulated flows, seasonally adjusted



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations. ² Also adjusted for positions arising from notional cash pooling services provided by MFIs. ³ Including non-profit institutions serving households.
 Deutsche Bundesbank

Brisk growth in loans to non-financial corporations buoyed by government support measures

In the spring quarter, the increase in loans to non-financial corporations continued to be driven by the brisk demand for loans brought about by the crisis and once again matched the previous quarter's level overall. Monthly inflows did, however, ease off again as the reporting quarter progressed, after loans had risen exceptionally sharply in March due to the crisis. Loans with short maturities of up to one year, which had contributed substantially to credit growth at the onset of the coronavirus pandemic, were redeemed in net terms, while longer-dated loans, buoyed by government support measures, increased all the more.

Lending developments were mixed in the large Member States. While the inflow in Germany moved in line with the average of the past two years, inflows in France, Spain and Italy were well up on the corresponding same-period figures. To a large extent, this mixed picture can be put down to Germany's more upbeat economy, which meant that enterprises there needed less liquidity, relatively speaking, than their peers elsewhere in the euro area, as shown by the fact that German enterprises have made only partial use so far of the credit lines granted to them. Another explanatory factor is that the government-backed assistance loans were offered relatively cheaply in some euro area countries. For instance, the aggregate interest rate on loans to enterprises in France fell by around ½ percentage point over the course of the quarter under review. In Germany, by contrast, that same interest rate rose slightly, particularly in the longer maturity buckets supported by government assistance loans.

Data reported by bank managers surveyed as part of the Bank Lending Survey (BLS) confirmed that demand-side factors were the main reason why credit growth was so robust. The latest round of the BLS revealed that the net percentage of banks which reported an uptick in demand for loans to enterprises in the second quarter of 2020 was even higher than in the previous three-month period. Respondents stated that demand among small and medium-sized enterprises, buoyed by the attractive terms offered in the government support programmes, was stronger than that shown by large firms. Banks reported that the brisker uptake of loans in response to the coronavirus crisis had mainly been brought about by the high financing needs for inventories and working capital as well as for refinancing, debt restructuring and renegotiation. Demand was dampened, on the other hand, by declining funding requirements for fixed investment and for mergers, acquisitions and restructuring. Euro area banks surveyed as part of the BLS left their lending policies more or less un-

BLS data confirm brisk demand

changed in the second quarter of 2020 on balance.

Lending to households remains weak

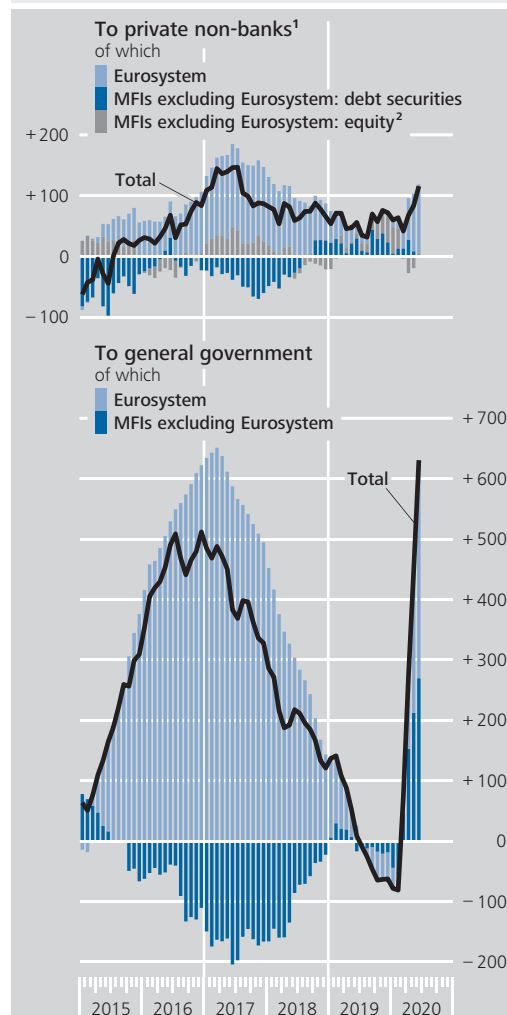
In terms of loans to euro area households, the marked slowdown observed in the previous quarter in the wake of the coronavirus pandemic continued. The year-on-year rate of increase fell further to 3.0% at the end of the quarter. Consumer loans, in particular, again recorded strong net outflows, although these declined somewhat over the course of the quarter. In the case of loans for house purchase, net inflows remained weak in April in particular as a result of the crisis, but likewise recovered over time, bringing the overall quarterly increase close to the average level of the previous two years. By contrast, other loans, which mainly include loans to self-employed persons, rose comparatively sharply, particularly as a result of high contributions from Italy and Spain.

According to BLS, decline in loans to households has both demand-side and supply-side causes

The data provided by the bank managers surveyed in the BLS show that negative assessments in the area of retail banking owing to the coronavirus crisis were more widespread than in the previous quarter. This concerned both the demand side and the supply side of lending. The net percentage of surveyed euro area banks reporting a decline in households' demand for loans in the second quarter rose to its highest level since the financial crisis, while the net percentage of surveyed institutions reporting tighter credit standards for retail banking increased significantly. According to the banks, less favourable assessments of credit risks and a lower risk tolerance were reasons for this tightening. A considerable loss of consumer confidence was cited by the banks surveyed as the main reason for the decline in demand. In the area of consumer loans and other loans, a sharp decline in the need for funds to finance durable consumer goods was cited as another major reason. With regard to loans for house purchase, the negative outlook in the housing market and households' expectations of house price developments contributed significantly to the decline in demand, according

Securities-based lending in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations. **1** Eurosystem: debt securities only; other MFIs: debt securities and equity. **2** Shares and other equities.
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to banks' assessments. For the third quarter, banks expect a net pick-up in demand for building loans to households alongside a further tightening of standards.

Net inflows into securitised lending in the second quarter were higher than at any point since the start of monetary union. This development was driven almost exclusively by net purchases of government-issued securities. These net purchases of government bonds mainly reflected the Eurosystem's activities in the context of the asset purchase programmes (APP and PEPP), which were expanded again as a result of the crisis. However, commercial

Record inflows into securitised lending by the Eurosystem and commercial banks

banks also recorded a strong net increase in their holdings of government bonds. They boosted their holdings of government bonds issued in their home country in April and May, in particular. This is likely to have been due to the increased issuance of new government securities as part of the fiscal pandemic measures. In June, commercial banks' net purchases fell to their usual levels and were once again more broadly spread across the euro area. Bonds issued by private issuers were also in demand in the second quarter, albeit to a much lesser extent and for the most part only by the Eurosystem as part of the asset purchase programmes. By contrast, given that stock prices were still subdued at the beginning of the second quarter and there was a high degree of uncertainty surrounding future price developments, it was not until the easing of contact restrictions began, which boosted hopes of a normalisation in the near term, that banks again made net acquisitions of shares and investment fund shares.

Slight dampening impact on M3 from cross-border flows of goods and capital

The MFI sector's net external asset position slightly dampened monetary growth on balance in the quarter under review. According to the non-seasonally adjusted balance of payments data, thus far available only for April and May, this was due, in particular, to significantly lower current account surpluses in the euro area as a result of the weak global economic development in the wake of the crisis. In a countermovement to the previous quarter, both domestic non-MFIs and non-residents made net acquisitions of securities from the other respective economic area, as capital flows recovered somewhat as a result of rising turnover. However, net capital exports from the euro area predominated. Domestic non-MFIs purchased long-term bonds as well as shares and investment fund shares of foreign issuers. On balance, in light of higher risk premiums, non-residents sold long-term debt securities issued by the domestic private non-MFI sector, while acquiring mainly short-term government debt securities as well as shares and investment fund shares.

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers was also dominated by a strong increase in overnight deposits in the second quarter of 2020. At the same time, however, bank customers increasingly reduced their time deposits, which meant that growth in deposit business weakened considerably on balance compared with the exceptionally strong growth in the previous quarter. A key reason for this was the general government sector's large-scale reduction in time deposits. It can be assumed that this is linked to the high coronavirus-related financing needs of the general government sector excluding central government. In addition, the easing of the situation in the financial markets prompted financial corporations to shift a significant portion of their holdings of overnight deposits that were built up in the previous quarter back into more profitable forms of investment.

Renewed expansion of deposit business, but weaker than in previous quarter

By contrast, in the reporting quarter, households and non-financial corporations increased their holdings of highly liquid bank deposits even more significantly than in the previous quarter, with some funds being shifted out of longer-term bank deposits. In the quarter under review, these investors thus continued to show an exceptionally strong preference for liquidity, which probably also reflected the persistently high level of uncertainty about the future of the pandemic and the economic recovery path. The low interest rates additionally favoured this decision (see also the box on pp. 40 ff.). At the same time, the remarkably strong build-up of overnight deposits in the reporting quarter was supported by the fact that much of the other usual consumer spending for this time of year was not made due to pandemic-related restrictions.

Liquidity preference of households and non-financial corporations remains high

German banks' lending business with domestic customers was remarkably strong in the first quarter in the wake of the coronavirus crisis.

Strong expansion in credit business with non-banks

This did not continue with the same momentum in the second quarter of 2020, with net lending instead expanding at a similar pace to that seen before the outbreak of the pandemic. In addition to increasing their lending to the domestic private sector, in the reporting period German banks once again recorded a marked increase in their holdings of securities issued by public issuers. The upturn in lending to the general government sector observed as of March is likely to reflect this sector's increased financing needs as a result of the coronavirus crisis, which are attributable not least to extensive support measures to cope with the economic consequences of the pandemic.

Longer-term loans to enterprises up sharply, bolstered by government guarantees

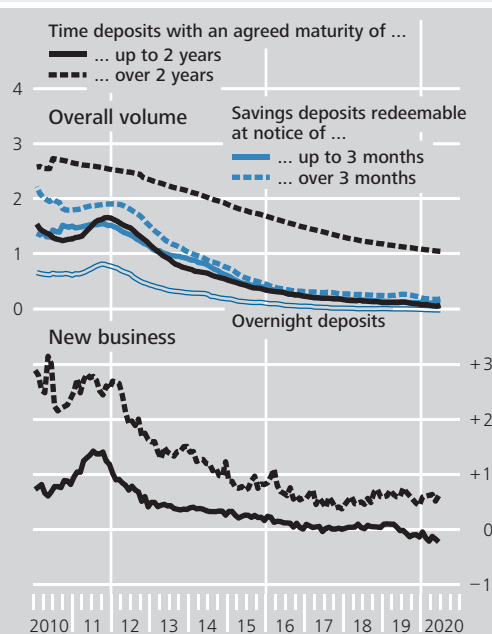
The largest net inflows in the reporting quarter were recorded by loans to non-financial corporations. Overall, growth was somewhat weaker than in the previous quarter, although this was solely attributable to short-term loans. These were cut substantially in the reporting period, which can largely be seen as a counter-movement to the strong increase in the previous quarter that was driven by crisis-induced liquidity bottlenecks. By contrast, medium and long-term loans to non-financial corporations increased significantly more strongly in the reporting quarter than in the previous three-month period. This development can be attributed not least to the Federal Government's extensive coronavirus assistance loans and other funding programmes of state governments that enterprises can access via their principal banks. In addition, banks reported that, as of March, they increasingly granted principal repayment deferrals to their corporate customers, which viewed in isolation also increases net lending.

According to BLS, supply-side policy more restrictive overall

At the same time, the banks surveyed in the BLS made their lending policy in corporate banking more restrictive across all major economic sectors. This is a direct response to the economic consequences of the coronavirus crisis. For one thing, the proportion of banks tightening their credit standards was higher than the proportion of banks reporting an eas-

Interest rates on bank deposits in Germany*

% p.a., monthly data



* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

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MFI* lending and deposits in Germany

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted

Item	2020	
	Q1	Q2
Deposits of domestic non-MFIs ¹		
Overnight	89.3	64.4
With an agreed maturity of		
up to 2 years	1.5	-10.8
over 2 years	-8.9	-15.4
Redeemable at notice of		
up to 3 months	-9.0	2.0
over 3 months	-2.5	-2.5
Lending		
to domestic general government		
Loans	3.1	0.3
Securities	6.1	6.7
to domestic enterprises and households		
Loans ²	46.8	27.1
of which: to households ³	20.9	14.1
to non-financial corporations ⁴	19.1	15.7
Securities	-1.1	-2.7

* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. Data adjusted for statistical changes and revaluations. ¹ Enterprises, households and general government excluding central government. ² Adjusted for loan sales and securitisation. ³ Including non-profit institutions serving households. ⁴ Non-financial corporations and quasi-corporations.

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Developments in the real portfolio returns of households in Germany

Like in other countries, nominal interest rates in Germany remain at historically low levels. For the general public, this is mainly visible in the slim nominal rates paid on bank deposits, an asset class which traditionally accounts for a significant share of German households' financial assets. Over the last few years, interest rates on bank deposits have been close to 0%, which, taken in isolation, dampens the returns that households can generate on their financial assets.

Interest payments are the only source of income that bank deposits can generate, whereas income flows from other types of financial asset, such as shares, debt securities, investment fund shares and claims on insurance corporations, also depend on price effects. In addition to this, shares and investment funds that invest in equities

commonly pay out dividends as well. Any attempt to calculate households' real total portfolio return needs to consider not just interest payments but these other components as well.

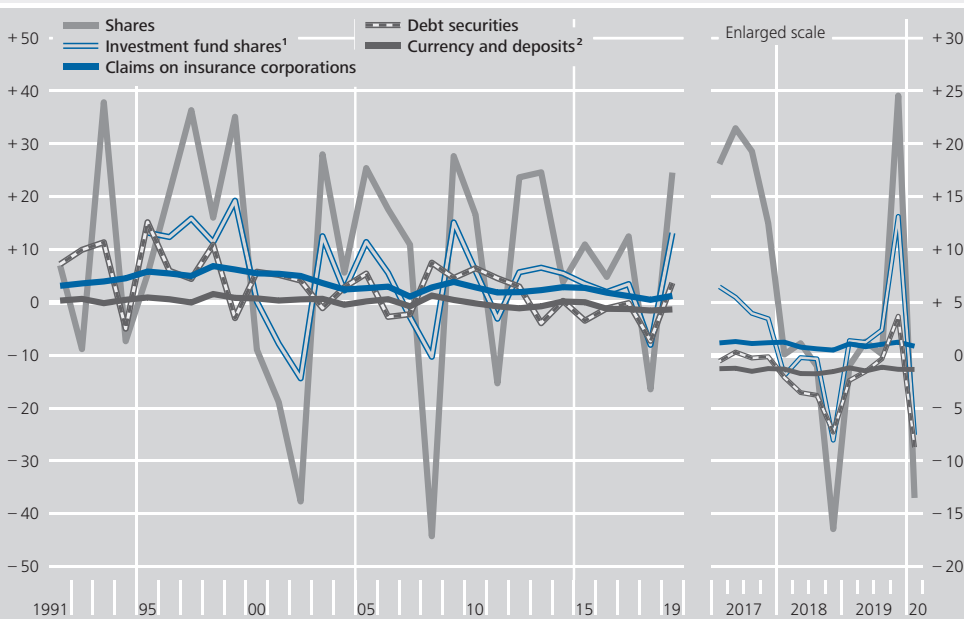
This box outlines how the returns on the various types of financial asset and the total return on households' financial assets in Germany have evolved up until the first quarter of 2020. Fluctuations in the purchasing power of nominal returns due to inflation are taken into account, so all returns are analysed in real terms.¹

The chart below depicts the evolution of real returns on the main types of financial asset in the portfolio of households in Ger-

¹ A detailed account of how real returns are calculated can be found in Deutsche Bundesbank (2015).

Real returns on various types of financial asset held by households in Germany*

Annual return at end of year/end of quarter, % p.a.

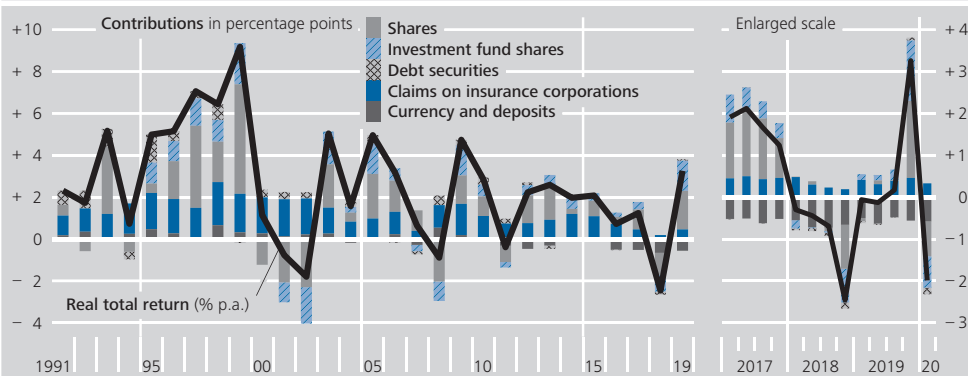


Sources: Assekurata, German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft) and Bundesbank calculations. * Adjusted for inflation using the consumer price index (CPI). **1** Data on the annual return on investment fund shares are only available as from Q4 1995. **2** Data on nominal deposit interest rates are based on the Bundesbank's interest rate statistics until 2002 and on the harmonised MFI interest rate statistics as from 2003. The period prior to 2003 and the years from 2003 onwards can therefore only be compared to a limited degree.

Deutsche Bundesbank

Contributions of individual types of financial asset* to the real total return of households in Germany

Annual return at end of year/end of quarter



* Weighted according to share of total financial assets. Adjusted for inflation using the consumer price index (CPI).
 Deutsche Bundesbank

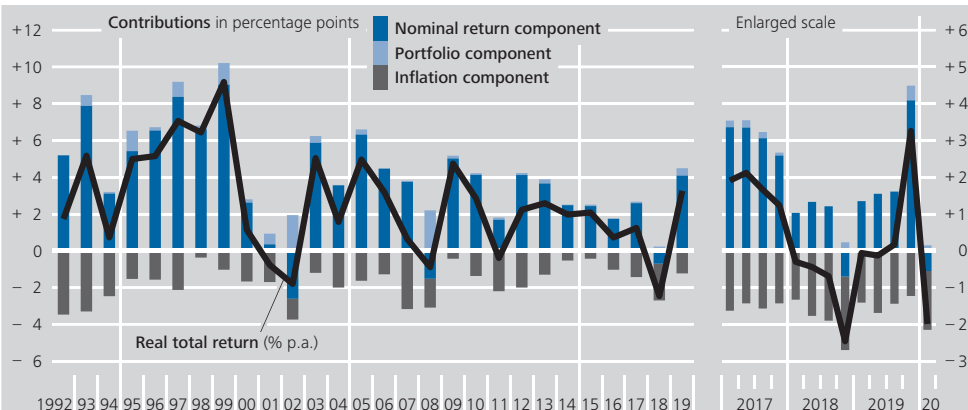
many between 1991 and the first quarter of 2020.² Currency and deposits are the most important asset class in household portfolios, with a current share of around 40%. For much of the period, they have generally yielded a low real return that has also been relatively immune to volatility. While there have also been instances in the past when the real return dropped below zero, it has been mired deep in the red for quite some time now (since mid-2016). The situation is similar for debt securities, whose return has likewise been almost consistently negative in real terms since mid-2015, largely against the background of the Eurosystem's asset

purchase programme (APP). As for insurance claims, a dwindling inflation rate helped the real return recover slightly from the historic low it recorded in 2018. Nonetheless, it remains at a low level. Rising capital market prices saw returns on shares and investment fund shares climb sharply up until the end of 2019. The positive stock market performance at the end of 2019 was probably down to a number of factors, including a handful of upbeat global eco-

² The following is an updated version of the box from the August 2019 edition of the Bundesbank's Monthly Report; see Deutsche Bundesbank (2019).

Contributions to the real total return of households in Germany

Annual return at end of year/end of quarter



Deutsche Bundesbank

economic indicators and easing political uncertainty, as markets welcomed news that the UK general election had produced a clear majority and the United States and China had reached an initial trade agreement. Returns on shares and investment fund shares then fell sharply at the end of the first quarter of 2020, mainly because the COVID-19 pandemic and uncertainty surrounding its potential economic fallout sent capital market prices lower.³

The real total portfolio return (see the top chart on p. 41) is calculated on the basis of the structure of households' financial assets, which involves weighting the returns on the various asset types according to their share of the total portfolio and adjusting the figures for consumer price inflation. Thus calculated, the real total return is found to have risen from -0.1% to around 3.3% over the course of 2019. However, as securities prices floundered, especially in the light of the coronavirus pandemic, it fell at the beginning of 2020 and, at -2.0%, was clearly

back in negative territory at the end of the period under review. This is its sharpest decline since the New Economy bubble burst.

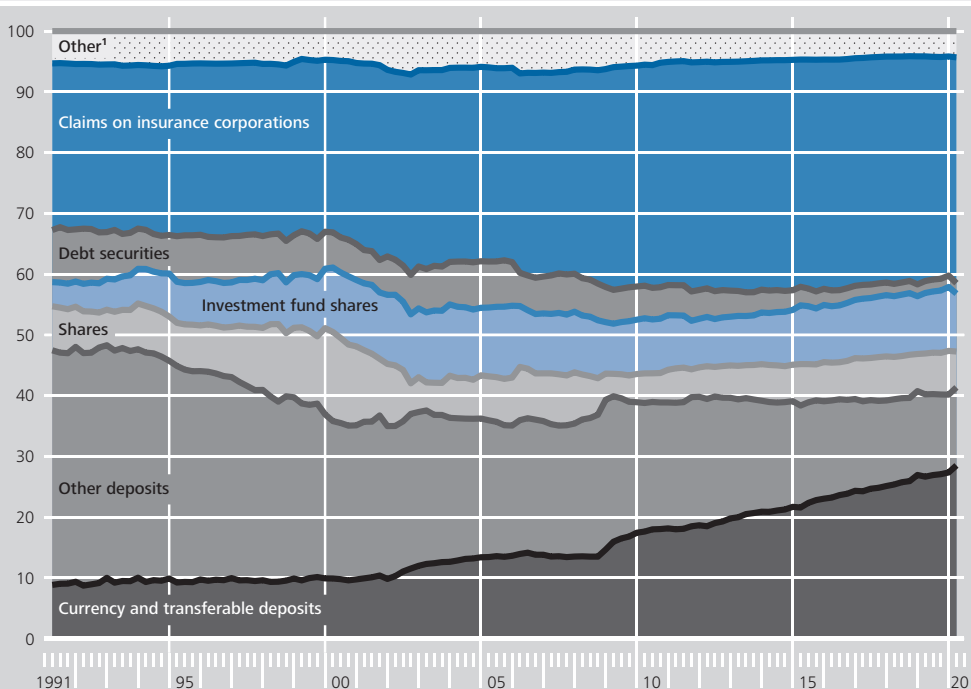
Viewed in multiyear terms, the contribution made by bank deposits, which has been persistently negative since the end of 2016, has consistently dragged down the real total return overall. The contribution made by securities returns, meanwhile, has been fairly volatile. While it weighed on the total return in the final quarter of 2018 and at the beginning of 2020 in particular, it was significantly positive at the end of 2019. The only positive contribution throughout – albeit a minor one – stemmed from claims on insurance corporations.

The real total return can be presented not just in terms of the different types of financial asset but also as a stylised breakdown

³ For more information about capital market developments in the first quarter of 2020, see Deutsche Bundesbank (2020a).

Structure of German households' financial assets

%, end-of-quarter data



¹ Besides other accounts receivable, this also comprises other equity.
 Deutsche Bundesbank

by nominal return, portfolio and inflation component (see the bottom chart on p. 41). The nominal return component approximates the extent to which the (given) nominal return path – i.e. interest payments, price effects and dividend payouts – of the different financial asset types contributes to the total return. The portfolio component, meanwhile, is a rough proxy for moves in the nominal total return that can be attributed to changes in the composition of the total portfolio of financial assets; therefore, even if nominal returns and inflation rates remain constant, a shift into higher-yielding types of financial asset can boost the total return. Lastly, the inflation component stands for the contribution of the inflation rate (measured by the consumer price index, CPI).

The nominal return component was generally the key determinant of the real total return throughout the reporting period. While its contribution was mostly positive in re-

cent years, it turned negative at the end of 2018 and at the beginning of 2020, mainly owing to bouts of sluggishness in capital markets. At the same time, the period under review saw the inflation component make a persistently negative contribution because the CPI has been hovering at positive rates of between 1.3% and 2.0% since 2017. By and large, the portfolio component had only a small impact on the total return. This is because the portfolio structure changes only gradually (see the chart on p. 42).⁴ Overall, the aggregate rise in the nominal return component over the course of 2019 significantly boosted the real total return at first. However, the price slumps in the capital market triggered by the coronavirus pandemic pushed the real total return down to well below zero at the beginning of 2020.

⁴ For more information about changes in the structure of financial assets and developments in returns, see Deutsche Bundesbank (2020b).

ing of standards. In addition, the surveyed banks also made further restrictive adjustments to their credit terms and conditions. The main reason cited by surveyed bank managers for the tightening of the standards was their much less favourable assessment of the sector-specific or firm-specific situation as well as of borrowers' creditworthiness. In addition, the surveyed banks once again saw increased downside risks in terms of the general economic situation, the economic outlook and the recoverability of borrowers' collateral. The restrictive influence of these factors increased again compared with the previous quarter's survey, despite extensive government guarantees being provided through the special programme of the KfW. In addition, according to the banks, the cost of equity and funding conditions in the money and capital markets also had a restrictive effect on credit standards. The BLS banks are planning a further cross-sectoral tightening of their lending policies in the second half of the year.

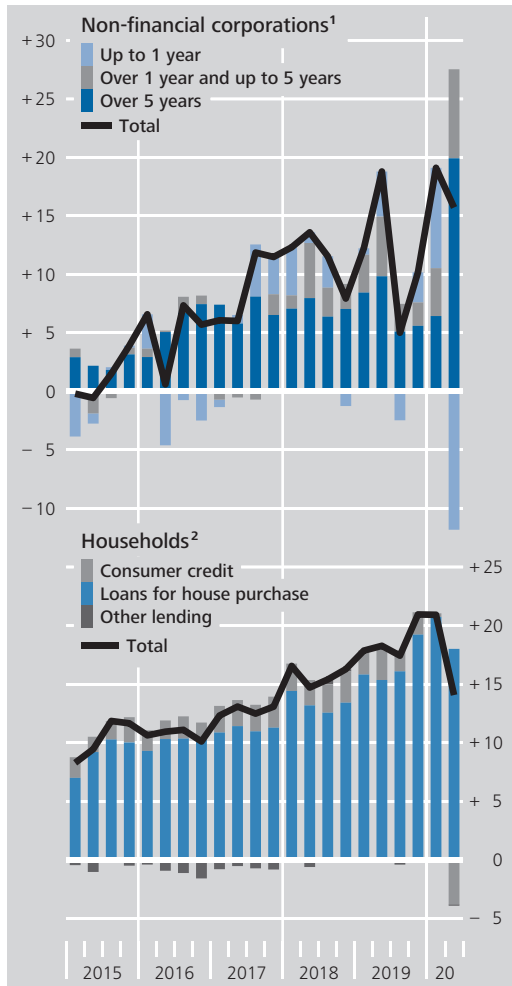
The tighter credit terms and conditions were reflected in a further expansion of margins, irrespective of credit ratings. Furthermore, credit institutions tightened their collateral requirements to a greater extent than at any point since the introduction of the BLS in 2003. For the first time in six years, a significant share of banks also increased their non-interest rate charges.

By contrast, interest rates on loans to enterprises remained low on aggregate, despite rising in individual sub-categories.² According to the MFI interest rate statistics, in the long-term maturity segment at the end of June, enterprises paid domestic banks 1.8% interest for small-scale loans and 1.3% for large-scale loans. Interest rates on short-term loans stood

² Small-volume longer-term loans account for the bulk of the "KfW express loans 2020". These pandemic assistance loans to enterprises are priced at a relatively high interest rate of 3% and are likely to have been a key driver of interest rate developments in this credit segment.

Loans* by German banks to the domestic private non-financial sector

€ billion, seasonally adjusted, three-month cumulated flows



* Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

at 1.9% and 1.2% respectively (see the chart on p. 45).

Further sharp increase in loans to households, driven exclusively by loans for house purchase

In addition to loans to non-financial corporations, loans to households also recorded perceptible net inflows in the reporting quarter. However, these were solely attributable to loans for house purchase, which, despite a downward movement at the end of the quarter, saw robust growth overall in the reporting quarter. On balance, the growth rate of loans for house purchase edged up once again, rising to 5.9% on the year.

By contrast, the banks surveyed in the BLS reported a marked decline in demand for housing loans. One possible reason for this deviation is that BLS banks are asked to take into account all the information on demand developments available to them at the time. This includes not only the volume of signed loan agreements, but also newly received loan applications and loan requests. By contrast, MFI balance sheet statistics only cover agreed loan amounts that have already been paid out. In this respect, discrepancies may arise between these two data sources, especially in times of exceptionally strong movements and high uncertainty. It remains to be seen whether the weakening momentum in the BLS data will be reflected in actual lending in the coming months.

BLS banks cited a decline in consumer confidence due to the COVID-19 pandemic as by far the most important reason for the reported fall in demand. In addition, some banks attributed the decline in demand to bank branch closures while lockdown measures were in place. By contrast, when viewed in isolation, the outlook in the housing market and households' expectations of house price developments continued to provide positive stimuli for housing loan demand in the reporting quarter.

According to the BLS, credit standards for loans to households for house purchase were also tightened on balance in the second quarter of 2020. The effects of the coronavirus pandemic, which under the previous survey were not yet visible in the standards, have thus now led to a tightening in this credit segment as well. Banks also carried out more rigorous tightening of the credit terms and conditions in loan agreements, widening margins on riskier loans and reducing loan-to-value ratios. Here, too, institutions cited the deterioration in their assessment of credit risk and a lower risk tolerance as the main reasons for tightening credit standards and credit terms and conditions.

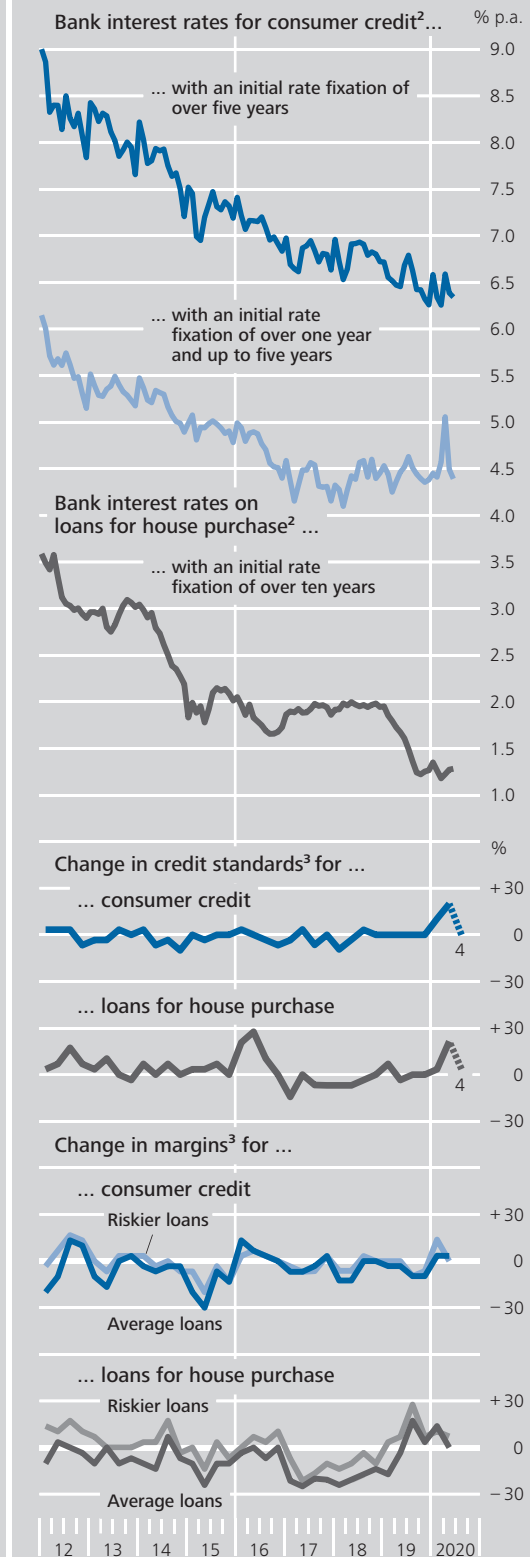
According to BLS, standards for housing loans also tightened

Banking conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q3 2020.

Consumer credit scaled back as a consequence of the crisis

In contrast to loans for house purchase, banks recorded a marked (net) decline in consumer credit in the reporting quarter for the first time since the summer of 2012. This development was due in part to the considerable restrictions in many consumer-related services sectors resulting from the coronavirus pandemic. In addition, growing uncertainty about the income outlook dampened consumers' propensity to buy.³ This is largely consistent with the BLS data.

According to BLS, credit supply policy for consumer loans again more restrictive

Viewed in isolation, supply-side policy also dampened consumer lending. For example, the banks surveyed in the BLS reported a further tightening of their credit standards in the second quarter in this segment as well. The net percentage of banks that tightened their standards reached levels last seen during the 2008-09 financial crisis and the 2010 sovereign debt crisis. In addition, the surveyed banks tightened their terms and conditions for con-

sumer loans and other loans. This tightening manifested itself primarily in the form of stricter limits on loan amounts.

Against the backdrop of the situation in the financial markets, in response to the ad hoc questions in the July BLS, German banks reported an overall deterioration in their funding situation compared with the previous quarter.

Deterioration in German banks' funding environment

According to banks, the share of non-performing loans in the gross book value of loans – i.e. the NPL ratio – contributed only marginally to a tightening of their lending policy in the first half of 2020. In the second half of the year, however, banks are anticipating a significantly more restrictive impact, especially with regard to loans to enterprises.

Impact of the NPL ratio on German banks' lending policy marginally restrictive in the first six months of 2020

³ This is indicated by the GfK consumer climate index, which reached an all-time low in the reporting quarter.

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■ Financial markets

■ Financial market setting

Financial markets shaped by uncertainty surrounding the pandemic and real economic developments

The economic repercussions of the coronavirus pandemic and the extensive policy measures taken to contain them dominated events in the international financial markets in the second and third quarters of 2020. Market participants' assessments of global economic developments were closely tied to the current infection rates and medical research outcomes at the time as well as reports on containment measures. Uncertainty remained high throughout the entire period. At the same time, monetary and fiscal policy support measures stabilised expectations on both sides of the Atlantic. Faced with prospects of lower inflation, the Governing Council of the ECB announced at the beginning of June that, amongst other measures, the envelope for net purchases under the pandemic emergency purchase programme (PEPP) would be increased by €600 billion. Furthermore, at the end of July, the EU Heads of State or Government agreed on a recovery fund totalling €750 billion to tackle the economic repercussions of the coronavirus pandemic (see the box on pp. 78 ff.). In the United States, the Federal Reserve reaffirmed its expansionary monetary policy stance and the continuation of its market stabilisation programmes, but refrained from implementing additional monetary policy measures. With the above factors at play, yields on government bonds fluctuated markedly. In a number of euro area countries with tight public finances, yields dropped considerably in net terms. Furthermore, the interest spreads between corporate bonds and benchmark bonds narrowed. Equity markets saw a continuation of the recovery observed since the end of March, even though uncertainty about future equity market developments remains heightened compared with previous years. An overall resurgence in investors' risk appetite was the main factor driving the recovery in prices. Foreign exchange markets once again experienced marked shifts

in exchange rates between individual currencies, which partly reflected the differing infection rates in the respective economies. Measured as a weighted average against the currencies of 19 major trading partners, the euro appreciated on balance compared with the end of the first quarter of 2020.

■ Exchange rates

In net terms, the euro made gains against the US dollar in particular. Previously, the global spread of the coronavirus pandemic had triggered a significant rise in risk aversion worldwide, which led to increased demand for the US dollar especially around mid-March, thus causing it to appreciate markedly. Thereafter, the situation gradually turned around; from the second half of May, the growing risk appetite in the markets was even reflected in a noticeable depreciation of the US dollar. The considerable decline in the number of new coronavirus infections in the euro area as well as the joint Franco-German proposal for a large-scale EU recovery package gave the euro an additional boost. The decision made by the ECB Governing Council at the start of June to expand asset purchases under the PEPP was the main reason for the narrowing of spreads between German and both Greek and Italian bonds. In the foreign exchange markets, the monetary policy measures were assessed to be a hedge against the economic repercussions of the coronavirus crisis culminating in an extremely adverse scenario, ultimately causing the euro to profit. Shortly thereafter, the euro traded at US\$1.14 before the meeting of the Federal Open Market Committee.

Euro up considerably against the US dollar ...

At that meeting, it was communicated that the United States would be faced with a low interest environment for a longer period of time and that its economic outlook was highly depressed. The implications for the US dollar were



conflicting: on the one hand, the dollar was pushed down by falling US yields; on the other hand, the considerable rise in risk aversion was beneficial for the US dollar as a safe haven. The latter effect appeared to predominate and was amplified by the renewed acceleration in the global spread of coronavirus. This brought an end to the US dollar's downward trend and, as of mid-June, the exchange rate between the dollar and the euro initially moved sideways. However, this phase quickly proved to be temporary, as the rate of new coronavirus infections in the United States again rose sharply, reaching their highest point so far in mid-July. As a result, plans to ease lockdown measures

were suspended in many US states. This uncertainty surrounding the recovery in the US economy was also reflected in foreign exchange markets in July, causing further depreciation of the US dollar. In addition to this combination of factors, renewed tensions between the United States and China as well as weak economic data also weighed on the US dollar. By contrast, on the other side of the Atlantic, the agreement on the proposed EU recovery package strengthened the euro. At the beginning of August, the euro reached its highest value against the US dollar since mid-2018 and traded most recently at US\$1.18, representing an 8.0% increase over its value at the end of March.

Due to its impact on market sentiment, the rapid spread of coronavirus around the world also played a key role in the development of the exchange rate between the euro and the yen. In the event of heightened risk aversion in the financial markets, the yen generally tends to appreciate as a result of net capital inflows. Conversely, however, investors withdraw some of their money from the yen again as risk appetite rises. On this basis, the yen's weakness from mid-May can, similarly to that of the US dollar, be attributed to returning risk appetite in the markets. Following the June meeting of the ECB Governing Council, the euro reached its highest value against the yen up to that point in 2020, trading at 124 yen. While the slight dip in the euro/yen exchange rate thereafter was in line with the resurgence in risk aversion, it was not to last: rising numbers of new coronavirus infections in Japan depressed the outlook for the Japanese economy, which was slowly beginning to stabilise again. Against the backdrop of the broadly based strength of the euro in the second half of July, this even caused the euro to reach its highest value against the yen since April 2019, peaking at 127 yen at the end of the reporting period. This represented a gain of 6.5% against the yen compared with the exchange rate at the end of the first quarter.

... and against the yen ...

Recalculated weights for indicators of the German economy's price competitiveness

To compare the price competitiveness of a country with that of an individual trading partner, it is the relative price or cost developments of the two countries – after conversion using the bilateral exchange rate – that are contrasted. The picture of a country's price competitiveness can be made more representative by determining the corresponding weighted average against a larger number of trading partners. The Bundesbank regularly calculates and publishes such indicators for Germany. Both conceptually and in terms of the calculation procedure used, these indicators are in line with the real effective exchange rates published by the European Central Bank for the euro.¹ The weights are measured using trade links² and adjusted every three years to take account of current developments in foreign trade. Chain-linking the weighted index series ensures that there are no breaks in the time series when calculating effective nominal and real exchange rates. Weights based on data from 2013 to 2015 have been used to date. By contrast, the new weight matrix is derived from trade links over the period from 2016 to 2018 and applies retroactively as of 2016.

In contrast to the old weighting, for the first time the recalculated weights also include trade in services. In recent years, the volume of this item in foreign trade has risen, not only in absolute terms but also in proportion to the total trade in goods. However, this share can fluctuate sharply from country to country.³ Cross-border trade in services is much more difficult to capture; the corresponding raw data are therefore subject to more intricate pre-processing. For instance, here the reported bilateral flows account for only around 55% of the actual trade in services,⁴ whereas almost all

of the trade in goods is recorded. The bilateral nature of trade relations, however, allows for improved coverage by mirroring flows that have been recorded only on one side. Thus, if there is no information on country B's imports of services from country A, country A's exports of services to country B can be used on a provisional basis instead – assuming these figures are available. Such a workaround improves coverage of service flows by a further 24 percentage points. Using other minor adjustments boosts coverage levels to just under 87%. The values that are still outstanding are then estimated using a gravity model.⁵

Expanding the calculation of trade weights to include trade in services was not the only change. The composition of the broad group of countries, which previously comprised 57 countries, was also adjusted. On the one hand, owing to data problems, Venezuela is no longer considered. On the other hand, five new countries were added: Colombia, Peru, Saudi Arabia, Ukraine and the United Arab Emirates. The broad group

¹ The calculation procedure is described in Schmitz et al. (2012).

² Trade links include not only direct trade flows but also competitive relationships in third markets (third-market effects). While direct trade flows refer to direct bilateral trade between two given countries, third-market effects capture the fact that those two countries compete against one another not just in their respective markets but on a global level.

³ Trade in services is particularly important in Luxembourg, Cyprus, Ireland and Malta.

⁴ Coverage is much higher for the euro area countries. However, the calculation of third-market effects requires the matrix of trade flows across all considered trading partners to be complete.

⁵ Gravity models are based on Tinbergen (1962). The underlying idea is that bilateral trade flows are, to a considerable extent, dependent on the distance between two countries and their respective economic size. By including additional explanatory variables, the gravity model estimated for the weight matrix achieves a high degree of explanatory power for flows of trade in services.

Weighting scheme for the price competitiveness indicator of the German economy against a broad group of countries

In thousandths

Group of countries/country	Calculation period for the weights			
	2013 to 2015	2013 to 2015	2016 to 2018	2016 to 2018
	Including trade in services?			
	no	no	no	yes
	Number of countries			
	57	61	61	61
Narrow group of countries	624.3	618.1	609.5	638.7
Austria	39.2	39.3	39.2	43.0
Belgium	46.1	45.3	44.6	40.5
Canada	7.5	7.6	7.1	7.3
Cyprus	0.2	0.3	0.3	0.8
Denmark	11.0	11.6	11.1	12.6
Estonia	1.1	1.1	1.2	1.2
Finland	8.0	7.9	8.2	8.2
France	80.6	80.5	71.9	74.0
Greece	2.6	2.6	2.6	4.2
Ireland	10.1	9.8	12.2	16.2
Italy	57.9	56.9	57.6	52.8
Japan	27.0	28.2	27.6	25.6
Latvia	1.0	1.0	1.1	1.0
Lithuania	2.1	2.1	2.2	2.2
Luxembourg	3.4	3.1	3.1	8.3
Malta	0.4	0.4	0.4	1.1
Netherlands	67.8	68.3	71.5	70.2
Norway	4.7	5.0	4.3	4.8
Portugal	6.7	6.8	7.1	7.0
Slovakia	14.4	14.3	14.5	12.2
Slovenia	5.2	5.2	5.6	5.0
Spain	32.2	31.3	33.1	33.7
Sweden	17.9	17.1	17.1	16.7
Switzerland	37.1	36.1	35.1	39.3
United Kingdom	56.1	54.6	50.8	57.6
United States	84.0	81.6	80.0	93.0
Medium-sized group	265.7	264.2	277.2	247.6
Australia	3.8	3.8	3.7	4.2
Bulgaria	2.9	2.9	3.3	3.2
China	117.4	114.8	115.8	98.1
Croatia	1.7	1.8	2.1	2.8
Czech Republic	33.2	33.8	37.3	32.4
Hong Kong SAR	10.9	11.1	10.4	9.7
Hungary	19.6	19.8	21.1	18.6
Korea, Republic of	18.5	17.5	17.5	15.5
Poland	39.6	40.2	45.2	41.6
Romania	11.4	11.5	13.7	12.8
Singapore	6.6	7.0	7.0	8.6
Countries additionally included in broad group	110.0	117.7	113.3	113.7
Algeria	0.8	0.8	0.7	0.7
Argentina	1.8	1.8	1.5	1.9
Brazil	7.2	6.9	5.6	6.1
Chile	1.7	1.5	1.2	1.4
Colombia		0.9	0.7	0.9
Iceland	0.3	0.3	0.4	0.5
India	12.7	11.9	12.0	12.4
Indonesia	3.9	3.9	3.6	3.9
Israel	3.2	3.2	3.1	3.6
Malaysia	6.7	6.7	6.7	5.9
Mexico	9.2	9.0	9.9	9.5
Morocco	1.6	1.5	1.7	1.7
New Zealand	0.7	0.7	0.7	0.9
Peru		0.6	0.5	0.6
Philippines	2.6	2.8	2.8	2.8
Russia	16.8	15.6	12.7	12.8
Saudi Arabia		4.2	3.0	2.8
South Africa	5.7	5.2	5.4	5.8
Taiwan	9.5	9.1	9.9	8.5
Thailand	6.7	6.4	6.6	7.1
Turkey	18.8	17.6	17.2	15.9
Ukraine		2.6	2.5	2.6
United Arab Emirates		4.8	5.1	5.5
Venezuela	0.3			
Total	1,000.0	1,000.0	1,000.0	1,000.0

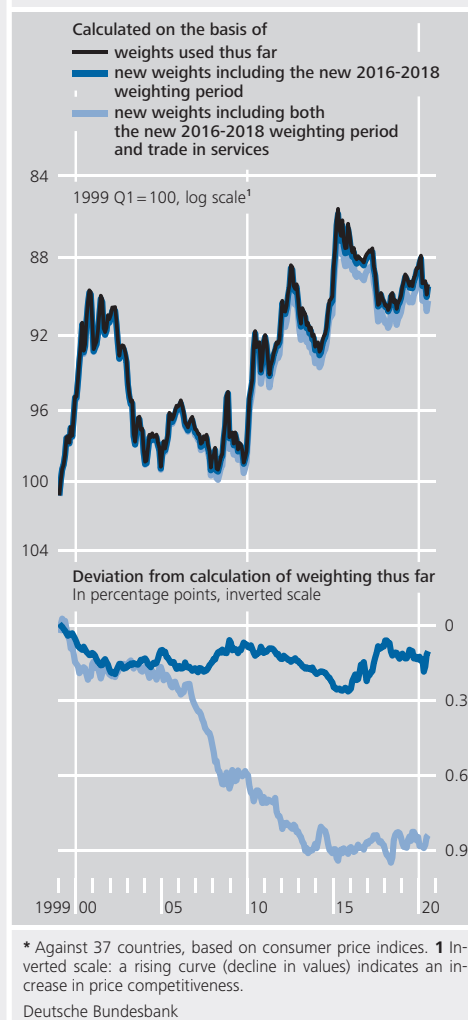
now comprises a total of 61 countries, of which 19 have the euro as their currency. However, in its Monthly Report, the Bundesbank will also continue to publish effective exchange rates of the euro area and Germany for the 38 country-strong medium-sized group, and, in addition, rates of Germany for a narrow group comprising 27 countries.

The table on p. 50 shows Germany's trade weights for four different calculations: first, for the method used to date excluding trade in services and for the old 2013-2015 calculation period; second, after adjusting this method to reflect the extended group of countries; third, after extrapolating the previous method to the new calculation period with trade figures from 2016 to 2018 and the extended group of countries; and, finally, for the new method taking into account trade in services, the extended group of countries and the new calculation period.

It should initially be noted that the adjustment of the broad group of countries has no major impact on the distribution of weights as the five new countries in this group account for barely over 1% of Germany's trade links. However, the more up-to-date data obtained from using the 2016-2018 instead of the 2013-2015 calculation period have a notable impact on the weights of individual countries. The importance of France, the United States, the United Kingdom and Russia for German foreign trade has fallen considerably; by contrast, that of central European countries, such as Poland and the Czech Republic, as well as of the Netherlands, has risen.

As far as the inclusion of trade in services is concerned, it can be observed in general that there are very few euro area countries in which the share of foreign trade is as low as in Germany.⁶ This means that, in the case

Price competitiveness indicator of the German economy*



of Germany, including trade in services in the calculation of trade weights has a negligible impact for many trading partners. A more marked increase in weights can be observed, above all, for those major trading partners that are strongly service-oriented (mainly the United States, but also the United Kingdom and Switzerland). The opposite is true for those major trading partners that are heavily dependent on manufacturing (mainly China, but also Italy and Belgium).

⁶ These include, in particular, Slovenia, Slovakia, Italy and Belgium.

The comparatively low volume of services in German foreign trade is also reflected in the impact of the recalculated trade weights on Germany's price competitiveness (based on consumer price indices; see the chart on p. 51). Overall, Germany's price competitiveness is currently down by less than 1 percentage point compared with the old calculation. The much larger share of this contraction is attributable to the inclusion of trade in services, while the extrapolation of the weight matrices to the 2016-2018 period plays a smaller role. The deterioration means that the weights of those countries over which Germany has a competitive edge in terms of prices tend to decrease and – vice versa – the weights of those countries that have a competitive edge over Germany tend to increase. A considerable part of the deterioration is due to the weighting of China. According to the calculation based on consumer indices,

Germany has clear competitive advantages over China, but China's weight has declined by a total of almost 2 percentage points. Even if the overall impact of taking account of trade in services is rather small in Germany's case, this may be different for individual trading partners, such as China. The effect is likely to be much greater for the price competitiveness of countries with a strong service-oriented focus, in particular. This is the case for the United States, for example.

... but only makes moderate gains against the pound sterling

From mid-May, the euro also recorded gains against the pound sterling. Alongside the strength of the euro, the disappointing round of negotiations on the future trade relationship between the EU and the United Kingdom played a major role in this. In June, the UK Government definitively ruled out the possibility of extending the transition period following the UK's departure from the EU beyond the end of 2020. This weighed on the pound, as did speculation surrounding a potential cut in the Bank Rate by the Bank of England. By contrast, the pound experienced a broadly based recovery in July that was driven, amongst other things, by unexpected positive developments in the economy as well as additional fiscal measures in the UK. Due to its concurrent strength, however, the euro most recently traded at £0.90, which was 2.0% higher than its level at the end of March.

Measured as a weighted average against the currencies of 19 major trading partners, the

euro appreciated on balance compared with the end of the first quarter of 2020 (+2.6%). Alongside the three currencies already discussed, the euro mainly recorded gains against the renminbi (+5.7%). To some extent, the renminbi was dragged down by the most recent weakness of the US dollar, which traditionally has a strong influence on the renminbi's exchange rate. By contrast, the euro recorded losses against the Swedish krona (-7.1%), the Norwegian krone (-8.6%), and the Australian dollar (-8.0%), with the latter two currencies benefiting primarily from the rebound in commodity prices. Outside the group of 19 partner currencies, the euro made noteworthy gains over the Turkish lira (+20.4%). It was not only the coronavirus pandemic that had a negative impact on the lira, but also Turkey's monetary policy stance – which has been highly expansionary for some time now – as well as the steeply rising volume of loans and macrofinancial risks. On balance, the euro recently traded at an all-time high against the lira.

Euro appreciation in effective terms

Securities markets and portfolio investment

Bond market

Ten-year US Treasury yields up slightly

During the reporting period, interest rates on government bonds in the major currency areas saw quite significant fluctuations. This also held true for the United States, where yields on ten-year US Treasuries rose slightly on balance by 5 basis points to 0.7%. The pronounced movements in yields reflected the high degree of uncertainty among market participants about future economic developments, which are chiefly shaped by infection rates and the policy measures taken. In addition, renewed tensions in the trade dispute between the United States and China depressed market sentiment. However, new economic data that were interpreted positively have recently spread optimism.

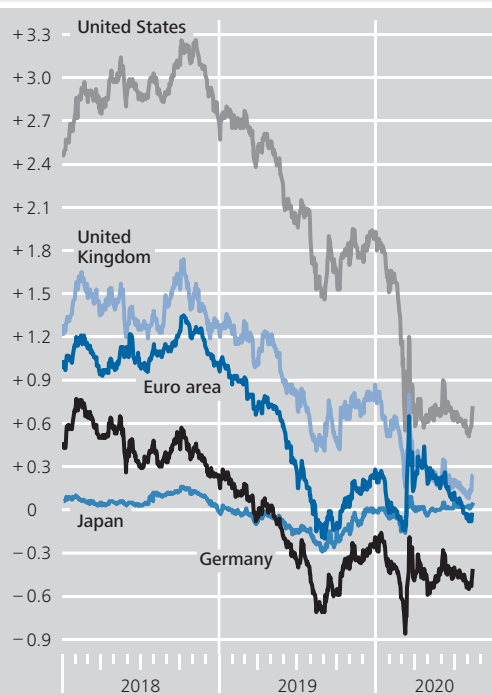
This uncertainty had a particular impact on the term premiums of US Treasuries, which fluctuated heavily over the reporting period. The term premiums remained negative over the reporting period, meaning that, at present, investors receive a higher yield in terms of expected value if – instead of longer-term investments – they invest in papers with short maturities on a revolving basis. This was an expression of the concern that short-term interest rates could be unexpectedly low in the future as a result of the pandemic. Furthermore, the Federal Reserve struck a more pessimistic tone at its monetary policy meeting at the end of July, assuming that macroeconomic developments would get going more sluggishly than previously expected. In addition, the Federal Reserve confirmed that it would be prepared to stabilise the financial system and – if necessary – provide more monetary policy accommodation.

Ten-year Bund yield slightly higher on balance

Yields on ten-year Federal bonds (Bunds) have also fluctuated fairly significantly since the end of March, moving within a range of -0.6% to -0.3%. At -0.4%, the yield was most recently 6 basis points higher than the level at the end of March. During the period under review, the

Bond yields* in the euro area and selected countries

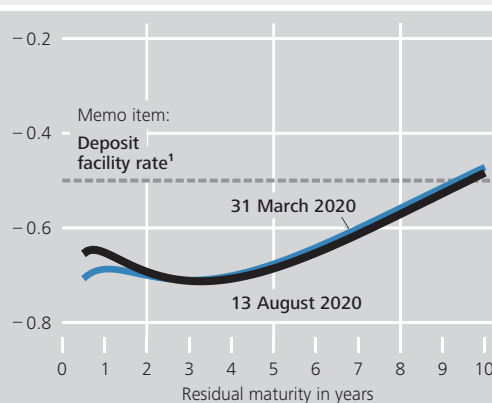
% p. a., daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.
 Deutsche Bundesbank

Yield curve in the German bond market*

% p.a.



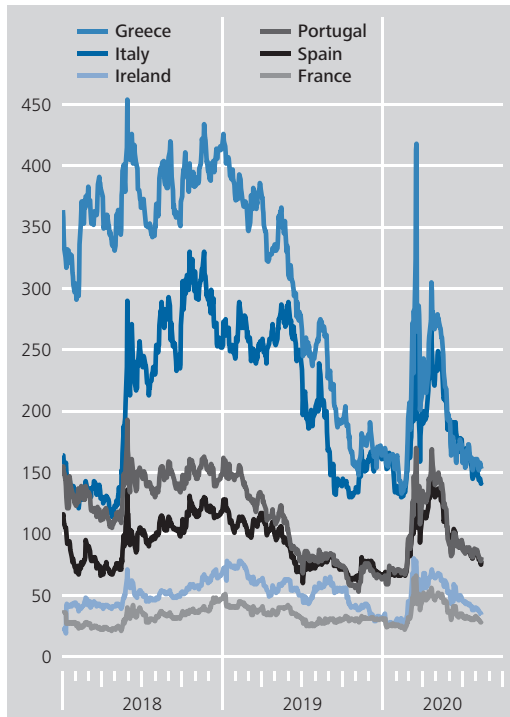
* Interest rates for (hypothetical) zero coupon bonds (Svensson method), based on listed Federal securities. ¹ In place since 18 September 2019.

Deutsche Bundesbank

ECB Governing Council decisions contributed to a temporary drop in interest rates. For instance, on 30 April – the day of the ECB Governing Council’s monetary policy meeting – the yield on ten-year Bunds fell by 10 basis points. One factor that had a countervailing effect was that the Finance Agency issued a record vol-

Spreads of ten-year government bonds over German Bunds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

ume of Federal securities in the second quarter of 2020 (see also p. 85). Overall, at a total of €112½ billion in the second quarter (the latest period for which figures from the securities issues statistics are available), the volume of net public issuance in Germany significantly exceeded the Eurosystem’s purchase amount of €74½ billion for the same period. As a result, there was a considerable rise in the aggregate interest rate risk (duration risk) taken on to the balance sheets of private market participants. Typically, when greater duration risk is taken on to the balance sheets of private market participants, it is accompanied by rising yields. Due to the high volume of issuance, the scarcity premium of Bunds – the yield spread between ten-year Federal securities and an EONIA swap with the same maturity – decreased from its 2020 peak in March, falling to less than 20 basis points. The interest rate spread over ten-year US Treasuries, which had narrowed significantly in the first quarter, widened only temporarily around the time of the ECB Governing Council

decision at the end of April; most recently, it stood at 113 basis points and thus just under its level at the end of March.

On balance, the yield curve derived from the yields on Federal securities flattened somewhat compared to the end of March. Here, yields were negative across the entire maturity spectrum. At 21 basis points, the yield spread between ten-year and two-year maturities was recently marginally (-2 basis points) below its value at the end of March and thus at a very low level. It had only been lower for a short time in 2008. The term premium, which continued to fall in the reporting period, was the decisive factor behind this development.

Yield curve of Federal securities somewhat flatter

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) narrowed compared to the end of March, falling by 32 basis points to 63 basis points. Countries with tight public finances experienced especially steep declines in yields and saw their yield spreads – having previously widened in March – narrow relatively sharply. This was partly attributable to the monetary policy decisions discussed above as well as the assistance measures approved by the EU Council. For instance, immediately following the announcement of the ECB Governing Council decisions on 4 June, yields on Italian bonds fell by 13 basis points, while yields on German bonds rose by 3 basis points. From the markets’ perspective, the spreads were also reduced by the EU summit decisions that included high transfer payments and loans at favourable financing conditions. In this vein, the interest rate spread between ten-year Italian government bonds and ten-year Bunds narrowed by around 20 basis points at the time of the EU summit. According to the decisions reached at the summit, Italy will receive the largest payments. Nevertheless, the credit default premiums for these countries most recently remained above their pre-pandemic levels.

Lower yield spreads on euro area government bonds

Yields down in the United Kingdom

In the reporting period, yields on ten-year UK bonds (gilts) were down by 12 basis points in net terms, at 0.2%. This was because the Bank of England loosened its monetary policy stance further and decided to expand its asset purchases. It kept its key rate at a historically low level of 0.1%.

No change in yields on Japanese government bonds

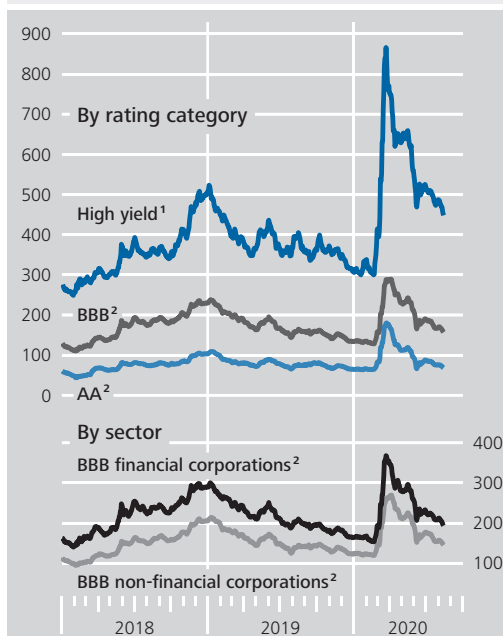
At 0.0%, yields on ten-year Japanese government bonds hovered around their level from the end of March and thus remained within what market participants believe to be the Bank of Japan's target range for interest rates. Market participants' assessments of the economy, which are currently in a constant state of flux in Japan, had essentially no impact on Japanese yields.

Market-based forward inflation rate rises markedly in the euro area

Euro area forward inflation rates derived from inflation swaps for a period of five years starting in five years' time most recently stood at just under 1.3% and thus 30 basis points above their value at the end of March. This meant that forward inflation rates again hovered around their pre-pandemic level. At times during the reporting period, this indicator stood at less than 1%. In particular, liquidity premiums that can also be transmitted to the swap market through arbitrage relationships are likely to have been a cause of this low value during the tense situation in the financial markets at the start of the pandemic. A frequently used measure of liquidity is the yield spread between bonds issued by the Federal Government and bonds issued by the state-owned Kreditanstalt für Wiederaufbau (KfW), as these bonds have the same credit rating. As measured by this indicator, the liquidity premium has fallen by 24 basis points since the end of March. Alongside the liquidity premium, rising crude oil prices have likely increased the market-based forward inflation rate, as has frequently been observed in the past. The risk-neutral density functions derived from inflation options for the five-year inflation expectations in the euro area revealed that the probability of deflation fell considerably compared to the end of March, dropping to 6%. The risk-neutral probability of inflation

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
 * Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities.
2 In each case, iBOXX indices with a residual maturity of seven to ten years.
 Deutsche Bundesbank

rates lower than 1% declined from 94% to 65% during the reporting period. Inflation risk premiums and liquidity premiums appeared to be largely responsible for the disparity between market-based inflation expectations and the expectations reported in surveys. At 1.9%, survey-based inflation expectations for the horizon of six to ten years (Consensus Forecast), which are captured once per quarter, stood marginally above their April value in July (+5 basis points). Furthermore, Bundesbank studies revealed that unexpected developments in inflation during the reporting period had no influence on the (market-based) forward inflation rate. According to this methodology, these inflation expectations are considered to be anchored, meaning that market participants see no reason to revise their inflation expectations in light of the low actual inflation rate at present.

Yields on European corporate bonds declined significantly during the period under review.

Investment activity in the German securities markets			
€ billion			
Item	2019	2020	
	Q2	Q1	Q2
Debt securities			
Residents	24.9	28.7	116.4
Credit institutions	5.8	30.3	24.5
of which:			
Foreign debt securities	7.7	19.3	8.5
Deutsche Bundesbank	3.6	11.9	78.6
Other sectors	15.5	-13.5	13.3
of which:			
Domestic debt securities	5.6	-10.1	-2.3
Non-residents	13.8	56.1	67.2
Shares			
Residents	13.6	13.6	30.0
Credit institutions	0.5	-8.7	1.6
of which:			
Domestic shares	0.4	-4.5	1.7
Non-banks	13.1	22.2	28.4
of which:			
Domestic shares	2.9	12.2	13.3
Non-residents	-1.6	-5.9	-9.0
Mutual fund shares			
Investment in specialised funds	12.8	33.4	1.2
Investment in retail funds	4.7	-1.2	7.5
of which:			
Equity funds	-0.6	-5.8	4.8

Deutsche Bundesbank

Corporate bond yields down markedly

They had earlier seen rapid increases from around the beginning of the coronavirus pandemic until the end of March. Bonds issued by BBB-rated financial corporations with residual maturities of between seven and ten years were yielding 1.4% as this report went to press, down 152 basis points from the end of March. Yields on non-financial corporate bonds of equivalent maturity fell by 117 basis points to 0.9%. On balance, the decline in yields was due, in particular, to the lower default risk resulting from monetary and fiscal policy support measures as well as the indications of economic recovery. This was also reflected in declining CDS premiums. The yields on bonds issued by enterprises with poorer credit ratings fell especially sharply; in the high-yield segment, bond yields have dropped by 289 basis points to 4.1% since the end of March.

Yield spreads of corporate bonds narrowing

Given that safe interest rates experienced a moderate overall rise during the reporting period, the yield spreads of corporate bonds

over Bunds contracted somewhat more sharply than the yields on corporate bonds. At present, the yield spreads for BBB-rated bonds have thus again dipped below their respective five-year averages. In light of the continuing intrinsic economic risks, the spreads can be classified as comparatively small. This is presumably attributable to the monetary and fiscal policy support measures that have been adopted, which have mitigated some of the risks borne by the private sector. By way of example, in April 2020 the Governing Council of the ECB decided to maintain the eligibility of marketable assets that can be used as collateral for Eurosystem loans in the event of a rating downgrade. Given the marked improvement in financing conditions, coupled with the simultaneous increased need for liquidity, the volume of non-financial corporate bonds issued in the euro area rose sharply. The bulk of these newly issued instruments took the form of investment-grade bonds, in particular BBB-rated bonds.

Gross issuance in the German bond market reached a new record high of €518½ billion in the second quarter of 2020. It thus again significantly exceeded the already high figure achieved in the first quarter (€394 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the resulting figure of €158 billion shows that considerably more such bonds were issued than in the buoyant previous quarter (€67 billion), also in net terms. In addition, foreign borrowers placed debt securities worth €25½ billion in the German market. As a consequence, funds totalling €183½ billion net were raised in the German bond market in the reporting period, thus setting a new record.

Bond market records high net sales

The public sector issued own debt securities in the net amount of €112½ billion in the quarter under review. This unprecedented volume was primarily brought about by the increased financing needs of the government resulting from the COVID-19 pandemic. Central government mainly issued Treasury discount paper (Bubills: €56½ billion), but also Federal bonds with ma-

Record public sector issuance

turities of 10 and 30 years (Bunds: €13 billion and €12 billion, respectively) and, for the first time, bonds with maturities of 15 and 7 years (€9½ billion and €2½ billion, respectively). Meanwhile, state and local government issued debt securities to the tune of €23½ billion net.

Similarly high net issuance of corporate bonds

In the course of the second quarter, domestic enterprises placed debt securities worth €38 billion net in the market, up from €6½ billion in the previous quarter. In doing so, they took advantage of the improved market access and the prevailing significantly more favourable financing conditions. This strong issuance activity was largely due to the fact that many enterprises were keen to secure liquidity in an environment of great uncertainty and declining sales. A further probable cause was the decision taken by the Governing Council of the ECB at the end of April to expand the corporate sector purchase programme (CSPP) to include commercial paper issued by non-financial corporations and to lower the requirements for eligible collateral.

Slight rise in credit institutions' capital market debt

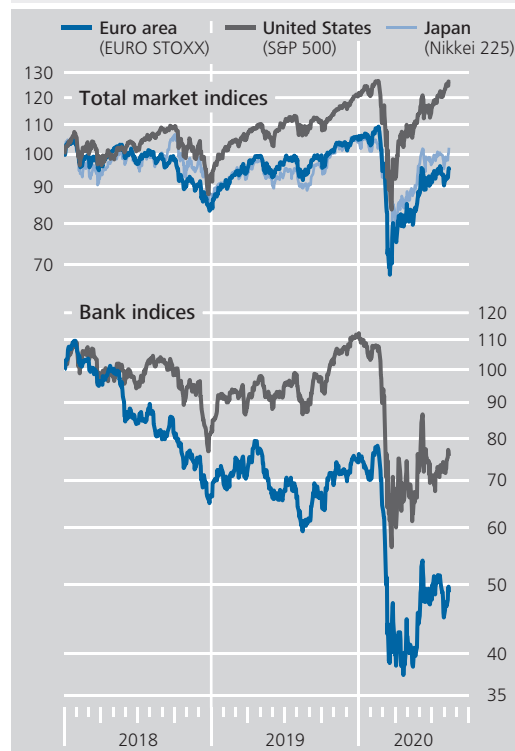
German credit institutions increased their capital market debt by €7½ billion net in the quarter under review. Overall, issuance was confined to debt securities issued by specialised credit institutions (€12½ billion), while other bank debt securities and mortgage Pfandbriefe saw net redemptions (€4 billion and €1½ billion, respectively).

Purchases of debt securities

In the second quarter of 2020, the Bundesbank was the predominant buyer in the domestic bond market, acquiring paper in the net amount of €78½ billion, for the most part under the Eurosystem's asset purchase programmes. Foreign investors added German debt securities worth €67 billion net to their portfolios, mainly in the form of public sector paper. This unusually high volume of German debt securities sold to non-residents arose from the vibrant issuance activity in the public sector, which was able to place the lion's share of the new issues with established investor structures located abroad. Domestic credit institutions

Equity market

Daily data, beginning of 2018 = 100, log scale



Sources: Thomson Reuters and Bundesbank calculations.
 Deutsche Bundesbank

added debt securities worth €24½ billion to their portfolios, in most instances acquiring domestic paper on balance. Domestic non-banks purchased debt securities for €13½ billion in net terms, solely acquiring foreign instruments.

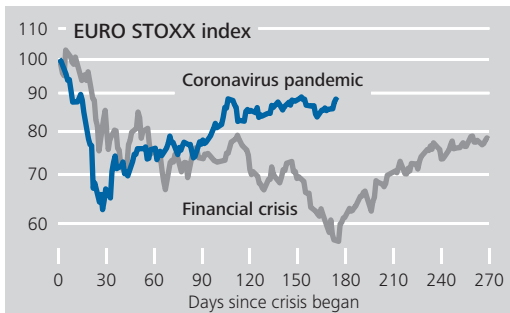
Equity market

Global equity indices made significant gains in the reporting period. The recovery in prices kicked off in early April and continued apace almost until the end of the reporting period. This was due, not least, to the monetary and fiscal policy measures mentioned above and to a resumed increase in risk appetite. However, stock prices also benefited from some surprisingly positive economic data, after several countries severely affected by the pandemic had relaxed the restrictive measures taken to protect their populations from contagion.

Marked rise in equity prices worldwide

Comparison of share price movements during the coronavirus crisis and the financial crisis

Beginning of crisis = 100,¹ log scale

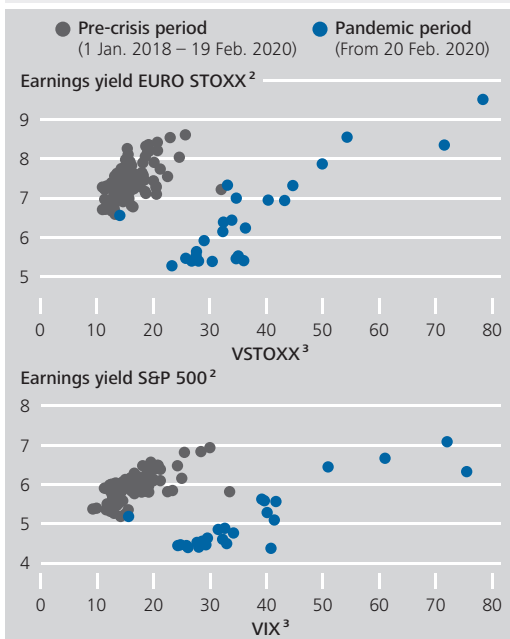


Source: Refinitiv Datastream. **1** Chosen starting points: Financial crisis: Insolvency of Lehman Brothers on 15 September 2008; Coronavirus: outbreak of the pandemic in Europe on 20 February 2020.

Deutsche Bundesbank

Earnings yield and volatility in the equity market

Thursday weekly values¹



Sources: I/B/E/S, Refinitiv Datastream and Bundesbank calculations. **1** Survey reporting day and publication of earnings estimates by I/B/E/S. **2** Inverse price-earnings ratio based on annual earnings estimates. **3** Implied volatility calculated using the prices of index options with a maturity of 30 days.

Deutsche Bundesbank

Large chunk of COVID-induced price losses offset

On balance, the US S&P500 saw a 30.5% rise on its end-March level. The rebound recorded by the Japanese Nikkei 225 was somewhat weaker (+22.9%). Continental European stock markets likewise recorded a significant increase, with the European EURO STOXX index going up by 21% and Germany's CDAX record-

ing an even stronger price hike of 28.5%.¹ In the international equity markets, these shifts served to offset a large chunk of the price losses caused by the coronavirus pandemic in February and March. Latterly, the EURO STOXX index was 12.1% down on its level at the start of the coronavirus crisis,² while the US S&P500 has managed to return to its pre-crisis level. The S&P500 thus veered quite close to its all-time high, which had been reached just before the crisis began. At the same point during the 2008-09 financial crisis, significant price losses were being seen on both sides of the Atlantic (EURO STOXX: -43.2%, S&P500: -43.3%), and the price recovery did not set in until later.

The recent pick-up in equity prices was especially pronounced in the technology and automotive sectors (+32.9% and +32.8%). In addition, share prices of European industrial enterprises³ rose at an above average rate of 30.7%. Stock prices of companies whose lines of business have been particularly hard hit by the coronavirus pandemic – for example, companies operating in the travel and leisure industry, such as airlines and hotels – also bounced back after enduring massive losses in the previous quarter (+29.8%). By contrast, financial stocks performed below average. On both sides of the Atlantic, higher credit default rates were anticipated, which might burden banks' balance sheets going forward. Moreover, the persistently flat yield curve is putting a strain on the banking sector's expected earnings from maturity transformation.

Price gains vary across sectors, with banks performing below average

The driving factor behind the stock market gains was that market participants recently reduced the risk premia they demanded, despite the still heightened degree of stock price un-

High valuation level due to falling risk premia and lower safe interest rates

1 The price losses incurred by Wirecard AG after it filed for insolvency, which came in at over 95%, depressed the overall index by no more than around 1 percentage point, viewed in isolation.

2 In this instance, the crisis is regarded as having commenced upon the outbreak of the coronavirus pandemic in Europe (notably Italy) on 20 February 2020.

3 The sub-index EURO STOXX Industrials encompasses such entities as transport and removal enterprises, building materials companies and mixed industrial groups.

certainty.⁴ At the same time, they revised their earnings expectations downward, sometimes significantly so. In a dividend discount model framework, this downward revision tends to weigh on equity prices. However, earnings expectations have recently stabilised at a low level, given the latest economic data. From the model's perspective, the lower earnings expectations for both the S&P500 and the EURO STOXX index were more than offset by the reduction in risk premia. To a minor extent, lower safe interest rates contributed to higher equity prices. In effect, the implied cost of equity and earnings yields on both sides of the Atlantic stood close to multi-year lows, resulting in a comparatively high valuation of stock markets.

Stock market funding

In the second quarter of 2020, domestic enterprises placed new shares worth €6 billion net in the German equity market, somewhat up on the first three months of the year (€2 billion). The outstanding volume of foreign shares in the German market rose by €15 billion over the same period. On balance, equities were acquired almost exclusively by German non-banks (€28½ billion). Domestic credit institutions bought such paper for €1½ billion net, while foreign investors reduced their equity exposure in Germany by €9 billion on balance.

Mutual funds

Sales and purchases of mutual fund shares

Domestic investment companies recorded rather meagre inflows of €8½ billion in the reporting period, after posting an above average result in the first quarter, in which they raised funds totalling €32 billion. Most of these fresh funds were channelled to retail funds (€7½ bil-

⁴ Market participants' uncertainty about future stock price developments – as measured by the implied volatility of equity indices calculated on the basis of options – waned over the reporting period after having surged at the end of March. At last count, however, the level of uncertainty remained heightened on both sides of the Atlantic due to the aforementioned concerns and was well above its respective five-year averages. On top of this, the price of gold per fine ounce reached a new all-time high at the beginning of August, which can be interpreted as a further indication of continued uncertainty among market participants

Major items of the balance of payments

€ billion

Item	2019	2020	
	Q2	Q1	Q2P
I. Current account	+ 53.4	+ 65.4	+ 38.5
1. Goods ¹	+ 53.0	+ 53.6	+ 29.7
2. Services ²	- 4.0	- 1.1	+ 3.5
3. Primary income	+ 10.7	+ 27.0	+ 14.8
4. Secondary income	- 6.2	- 14.0	- 9.5
II. Capital account	- 0.4	- 0.5	+ 0.3
III. Financial account (increase: +)	+ 42.6	+ 33.9	+ 41.9
1. Direct investment	+ 6.3	+ 21.6	+ 3.3
Domestic investment abroad	+ 29.6	+ 51.7	+ 5.5
Foreign investment in the reporting country	+ 23.3	+ 30.1	+ 2.2
2. Portfolio investment	+ 17.1	- 40.5	+ 0.3
Domestic investment in foreign securities	+ 28.1	+ 8.7	+ 58.8
Shares ³	+ 3.6	+ 5.0	+ 18.9
Investment fund shares ⁴ of which:	+ 7.8	- 14.2	+ 14.3
Money market fund shares	+ 2.1	- 4.7	+ 0.7
Short-term debt securities ⁵	- 0.9	+ 2.1	+ 2.0
Long-term debt securities ⁶ of which:	+ 17.6	+ 15.8	+ 23.6
Denominated in euro ⁷	+ 14.3	+ 12.1	+ 17.9
Foreign investment in domestic securities	+ 11.0	+ 49.2	+ 58.4
Shares ³	- 1.6	- 6.1	- 9.0
Investment fund shares	- 1.2	- 0.8	+ 0.2
Short-term debt securities ⁵	- 6.4	+ 26.9	+ 33.1
Long-term debt securities ⁶ of which:	+ 20.2	+ 29.3	+ 34.2
Issued by the public sector ⁸	+ 1.0	+ 1.7	+ 21.0
3. Financial derivatives ⁹	+ 11.1	+ 32.1	+ 31.5
4. Other investment ¹⁰	+ 7.7	+ 20.6	+ 6.5
Monetary financial institutions ¹¹	- 0.4	- 77.6	- 45.2
Enterprises and households ¹²	+ 0.4	- 1.7	- 7.0
General government	+ 0.1	+ 0.9	- 0.3
Bundesbank	+ 7.5	+ 99.0	+ 59.1
5. Reserve assets	+ 0.4	+ 0.1	+ 0.2
IV. Errors and omissions ¹³	- 10.4	- 31.0	+ 3.2

¹ Excluding freight and insurance costs of foreign trade. ² Including freight and insurance costs of foreign trade. ³ Including participation certificates. ⁴ Including reinvested earnings. ⁵ Short-term: original maturity of up to one year. ⁶ Long-term: original maturity of more than one year or unlimited. ⁷ Including outstanding foreign D-Mark bonds. ⁸ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁹ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ¹⁰ Includes in particular financial and trade credits as well as currency and deposits. ¹¹ Excluding the Bundesbank. ¹² Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹³ 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.

lion). Of the various asset classes, mixed securities-based funds (€9½ billion) and open-end real estate funds (€3 billion) proved the most active in issuing new shares. By contrast, funds of funds and equity funds redeemed their own shares (€4 billion and €1 billion, respectively). Foreign funds operating in the German market attracted fresh funds totalling €14½ billion net in the second quarter of 2020. Domestic non-banks were the main buyers, adding fund shares worth €25½ billion to their portfolios. On balance, they showed a slight preference for foreign-issued paper. Non-resident investors bolstered their fund portfolios only marginally, while domestic credit institutions disposed of €2½ billion worth of fund shares.

■ Direct investment

Direct investment sees net capital exports

Transactions in cross-border portfolio investment resulted in net capital exports of €½ billion in the second quarter of 2020. Direct investment likewise generated net outflows of funds, in this instance amounting to €3½ billion. There was a striking throttling of intra-group lending by enterprises in the light of the coronavirus pandemic, but this was more than offset in both directions by additional equity capital.

German direct investment abroad sees capital outflows

German-based enterprises stepped up their direct investment abroad by €5½ billion in the second quarter (following an increase of €51½ billion in the first three months of 2020). Parallel to this, they augmented their equity capital by €23½ billion. Conversely, the value of new loans granted by them to affiliated enterprises

remained €18 billion below the amount being repaid, presumably in order to preserve their own liquidity. In this regard, both loans and trade credits were affected. German enterprises invest in a large number of countries and regions throughout the world. In the second quarter of 2020, they invested relatively large sums in the Netherlands (€21½ billion) and France (€3½ billion). By contrast, there were significant return flows of funds from the United States (€10 billion), the United Kingdom (€6 billion) and Ireland (€3½ billion).

Direct investment funds flowing into Germany from foreign enterprises were up by €2 billion on balance between April and June; in the first quarter of 2020, the level of foreign investment had stood at €30 billion. These investors boosted their equity capital in Germany by €5½ billion, with reinvested earnings also playing a role here. With respect to their level of lending to affiliated enterprises based in Germany, however, repayments on existing loans outstripped the granting of new loans by €3½ billion. In this regard, the blow dealt to trade credits mirrored the collapse in international trade in goods. By contrast, foreign firms were willing to grant additional loans, albeit to a modest extent. This was mainly possible thanks to loans from branches located abroad to their German parent companies (“reverse investment”). This is a typical way in which special financing vehicles pass on proceeds from securities issuance. Additional direct investment came mainly from the Netherlands (€10½ billion), France (€3 billion) and the United States (€2½ billion). The largest outflows were recorded to the United Kingdom (€3 billion) and Malta and Belgium (€2½ billion each).

FDI in Germany generates capital inflows

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■ The German economy

■ Macroeconomic situation

German economy sees historic slump in Q2

The coronavirus pandemic caused a historic decline in economic output in Germany. The Federal Statistical Office's flash estimate indicated that, after seasonal and calendar adjustment, real gross domestic product (GDP) fell by just over one-tenth (-10.1%) in the second quarter of 2020 compared with what had already been a significantly depressed previous quarter.¹ The decline in economic activity was unprecedented, not just in terms of its depth. In fact, measures taken by government agencies, enterprises and consumers in Germany and abroad to contain the pandemic meant that the pace of the collapse was also unprecedented, after economic activity had still been pointing upwards into the first half of March. An economic recovery was already beginning to emerge in May, however, after the first steps were taken to ease the general social distancing requirements. Current indicators suggest that this upward movement is continuing during the summer months. As a result, aggregate output is likely to expand again sharply in the third quarter. Expansionary monetary and fiscal policy measures, such as the economic stimulus package recently adopted by the Federal Government, provide additional support to the economy.

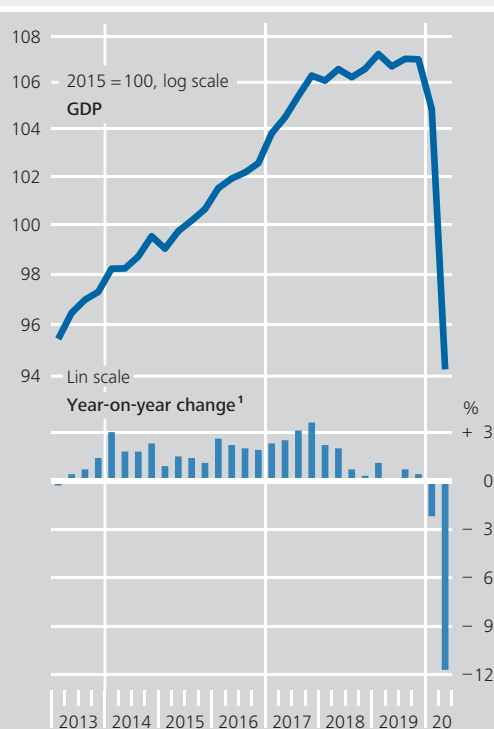
Coronavirus crisis took its toll on large parts of German economy

The coronavirus crisis took its toll on large parts of the German economy. Second-quarter real value added is once again expected to have contracted more strongly in the manufacturing sector than it did in the services sector. That said, the picture was probably rather mixed in the individual services sectors. Retail sales, for one, moved more or less sideways overall,

benefiting from the uptick in household spending on food as restaurants and other caterers were subject to considerable restrictions. By contrast, economic activity shrank dramatically in the hotel and restaurant sector, which was particularly hard hit by the general social distancing requirements. Other consumption-related areas such as travel agencies, other recreational and cultural service providers and passenger transport continued to be severely affected by the crisis as well. Against this backdrop, private consumption fell extremely sharply. Owing to the economic impact of the pandemic abroad (see the comments on pp. 12 ff.), exports also plummeted. Industrial investment in machinery and equipment probably saw an even steeper decline amidst uncertainty surrounding global infection rates going forward and the subdued economic outlook. Construction investment, on the other hand,

Overall output

Price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. ¹ Price and calendar adjusted.
 Deutsche Bundesbank

¹ From the second quarter of 2020 onwards, the Federal Statistical Office is publishing an initial flash estimate of GDP just 30 days after the end of the quarter, which is roughly two weeks earlier than has previously been the case. The timelier publication date means that the results contain a higher share of estimates. See Federal Statistical Office (2020a).



earlier, but deliveries also showing signs of a recovery earlier. The picture was also largely homogenous in terms of the value of exports to the individual partner countries. Only the Chinese business stood out, with deliveries to this country rising significantly in value terms contrary to the general trend. This was partly because the pandemic peaked earlier in the People's Republic. The nationwide containment measures were eased there from mid-February onwards, and demand for German products recovered gradually thereafter. Breaking down total German goods exports by category of goods, the volume of capital goods exports showed the strongest decrease. The exceptionally weak motor vehicle exports had a particularly dampening effect, but German exporters also suffered a substantial decline in deliveries of intermediate and consumer goods.

Private consumption is likely to have seen a massive drop in the second quarter of 2020. Consumption expenditure fell extremely sharply in the areas particularly affected by temporary contact restrictions and the uncertainty caused by the pandemic. This is especially true of the hotel and restaurant sector. On an average of April and May – the most recent months for which statistics are available – real turnover fell by just under two-thirds compared with the first quarter. Motor vehicle dealers were also confronted with dramatic declines in sales. In the second quarter, car registrations were just over one-third down on the previous quarter. In addition to the government-enforced closure of car sales outlets in April, this decline was probably also due to the increased uncertainty, which led to many customers holding back with their new car purchases. Private expenditure on travel and other leisure and cultural services is also likely to have fallen dramatically. By contrast, real retail sales were exceptionally robust during the coronavirus crisis and only marginally down on the quarter, with developments in different trading areas balancing each other out. For example, sales in the bricks-and-mortar retail trade with textiles, clothing and footwear fell abruptly and on a massive scale

Massive drop in private consumption

proved quite robust in the face of the pandemic, contracting by less than the average rate overall. Meanwhile, government consumption expanded as extensive measures were rolled out to combat the pandemic, thereby supporting economic activity.

In real terms, German exports of goods fell by just over one-fifth in the second quarter of 2020. Against the backdrop of the worldwide spread of the coronavirus, the decline was very broadly based in regional terms. The volume of goods delivered to the euro area and to non-euro area countries declined at a similar rate, with the euro area recording losses somewhat

Extremely sharp decline in exports

as a result of the measures to curb the spread of the virus. Online and mail order sales meanwhile surged. Sales of food and beverages were also markedly higher than in the previous quarter in value terms, probably partly due to substitution effects.

China. In addition to possible catch-up effects after the measures to contain the pandemic were eased there, large deliveries of medical protective equipment were another factor (see the box on pp. 15 ff.).

Dramatic collapse in commercial investment in machinery and equipment

Commercial investment in machinery and equipment is expected to have plummeted dramatically in the second quarter of 2020. The sudden increase in uncertainty in the wake of the coronavirus crisis is likely to have severely dampened enterprises' willingness to invest. Furthermore, there was, at least temporarily, no need to invest in expanding capacity due to the sharp decline in demand and thus also overall capacity utilisation. This picture is confirmed by the economic indicators. Imports of capital goods, for example, fell very sharply in terms of value. Furthermore, nominal domestic sales in the capital goods sector plummeted sharply, even excluding the extremely weak motor vehicle sales. Car registrations by commercial owners and registration figures for commercial vehicles were also down markedly.

■ Sectoral trends

The consequences of the coronavirus crisis put a massive strain on German industry in the second quarter of 2020. Industrial output started to recover visibly in May and June, but over the spring months it was still on average around one-fifth below the previous quarter's already depressed level (-19¼%) in seasonally adjusted terms. Developments in the automotive sector stood out, with output falling by just under half. Both supply and demand forces played a role here. For example, at the height of the crisis, car dealerships were ordered to close as part of the measures to contain the pandemic. This led to a widespread breakdown of sales channels for the sector. Furthermore, many consumers are likely to have postponed their car purchases for the time being owing to a deterioration in income prospects and a sudden increase in uncertainty overall. In addition, temporary border closures severely disrupted supply chains in this industry. As a result, production in the capital goods sector overall declined disproportionately sharply. However, manufacturers of intermediate and consumer goods also reported a very significant drop in output on a quarterly average.

Industrial output fell by one-fifth in second quarter

By contrast, probably only moderate decline in construction investment

Construction investment is likely to have seen only a comparatively moderate decline in the second quarter of 2020. The fact that the measures taken to contain the pandemic had a relatively small impact on construction activity was a factor here. In addition, part of this decrease was due to the very strong first quarter, in which construction activity had been temporarily boosted by mild weather conditions. The seasonally adjusted nominal turnover in the main construction sector available up to May suggests that investment in residential property may have fallen more sharply than that in commercial buildings.

According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing has increased again significantly since April, after having fallen rapidly before. The counter-movement in the capital goods sector was particularly strong. Manufacturers of consumer goods also reported markedly higher capacity utilisation in July compared with April's low. By contrast, capacity utilisation in the intermediate goods sector was even somewhat lower in the period under review than in the previous survey in April.

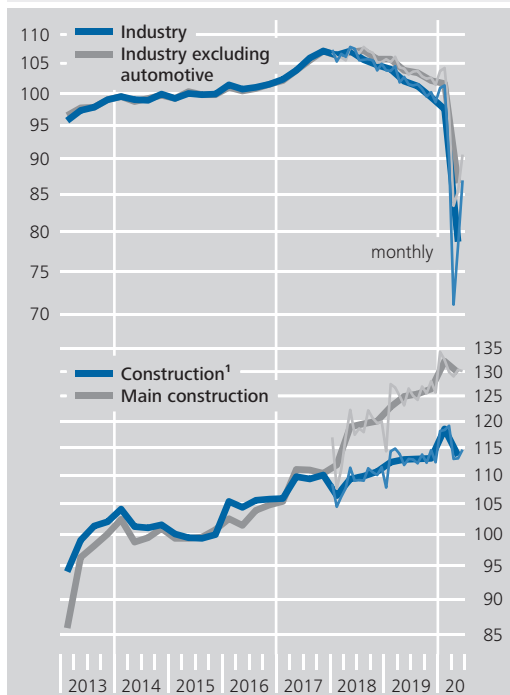
Capacity utilisation levels up again

Imports of goods down by one-eighth

In the second quarter of 2020, German imports of goods contracted by one-eighth in real terms. The contraction in the volume of imports from non-euro area countries was somewhat smaller than that in deliveries from the euro area. This was related to the very sharp rise in imports from the People's Republic of

Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office. ¹ Main construction sector and finishing trades.
 Deutsche Bundesbank

Coronavirus crisis leaves only small traces in construction

The construction sector has been relatively unscathed by the coronavirus crisis. In the second quarter of 2020, seasonally adjusted construction output fell by 4¼% on the quarter, significantly less than in many other sectors. In addition, some of this decline was due to weather conditions. The main construction sector experienced a markedly smaller decline in activity than the finishing trades. The fact that the sector saw no major drop in production during the crisis was probably partly because skilled workers were still available despite the partial closure of the borders. According to the ifo Institute, the share of construction firms that reported a shortage of skilled labour as hampering production remained relatively stable, even in April which was heavily affected by the general contact ban.

Heterogeneous situation in the services sector

Contact restrictions related to the coronavirus pandemic posed great difficulties for the services sector in the second quarter. Economic activity in this sector is likely to have declined quite substantially in the quarter as a whole,

mainly owing to the very weak April. However, there was considerable divergence in developments in the individual services sectors. According to information regarding the assessment of the business situation provided by the ifo Institute, activity in the real estate business is likely to have contracted by less than the average rate. There was also only a slight decline in real retail sales. By contrast, the decline in sales in wholesale trade, which is more heavily dependent on industrial activity, is likely to have been more pronounced (statistical data are only available for April and May). The motor vehicle trade and, above all, the hotel and restaurant sector probably lost even more turnover.

Labour market

The coronavirus crisis took a huge toll on the labour market in the spring. Employment fell sharply over the course of the reporting quarter and unemployment rose rapidly. Measured against the depth of the economic slump, however, these adjustments were fairly modest. This is primarily because of the large-scale reductions made to working hours. Positive balances on working time accounts were scaled back significantly and short-time work was used extensively. In particular, widespread take-up of short-time work schemes stabilised both employment levels and income. With economic activity beginning to improve from May, the rise in unemployment and drop in employment slowed significantly towards the end of the reporting period. However, the situation on the labour market has not yet recovered, as it usually responds to economic changes with a certain time lag.

Labour market severely impacted, ...

Initial estimates by the Federal Employment Agency indicate that 6.7 million people participated in short-time work schemes for economic reasons in May.² This equates to one in

² The figure for April was 6.1 million people. At the beginning of July, the Federal Employment Agency had provisionally reported 6.8 million persons in short-time work for April. This figure has since been revised downwards with the second estimate.

... but short-time work dampens effects on unemployment and employment

five employees subject to social security contributions – an unprecedented figure in the history of the Federal Republic of Germany. The average number of hours lost per short-time worker remained comparatively high in May at 44%, albeit lower than April's figure of 49%. The volume of work lost consequently corresponded to 2.9 million full-time employees. In the past, short-time work for economic reasons has been an instrument primarily used by the manufacturing sector as cyclical volatility is particularly pronounced there. The nature of the crisis means that many services sectors are also affected this time. The Federal Employment Agency's initial provisional estimates by sector illustrate the extent of the use of short-time work in April, the month most affected by the general contact restrictions.³ The automotive industry had the highest share of employees subject to social security contributions on short-time work, namely more than half, followed by business and support services (e.g. travel agencies), where the percentage was one-third. In the retail sector, the share is likely to have been more than one-fifth. The hotel and restaurant sector was also particularly hard hit, reporting short-time work for just over 1 million employees in March and April, which corresponds to a share of 92%.⁴ The number of short-time workers is likely to have reached its peak in May. The notifications of short-time work peaked back in April at 8 million employees, and have since dropped massively to 190,000 between 1 and 26 July.

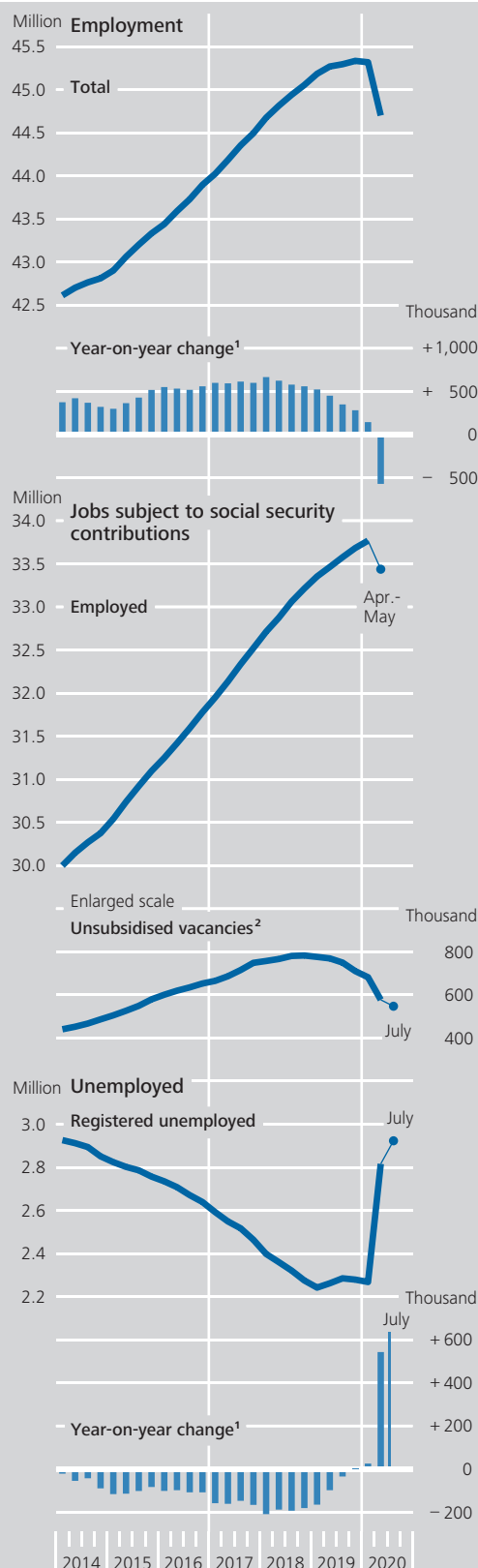
Employment down considerably, mini-jobs hit hardest

Employment declined considerably in the course of the second quarter. In June, seasonally adjusted employment was 1.6%, or just under 750,000 persons, below the level of February 2020, which marked the peak before the

³ See Federal Employment Agency (2020a).
⁴ The Federal Employment Agency has not yet published any data on realised short-time work in the hotel and restaurant sector. Reference is therefore made to the reported notifications. See Federal Employment Agency (2020b).

Labour market

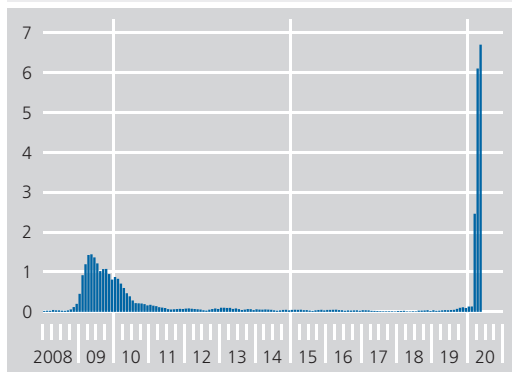
Seasonally adjusted, quarterly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. ¹ Not seasonally adjusted. ² Excluding seasonal jobs and jobs located abroad.

Persons in short-time work for economic reasons*

Millions, monthly data



Source: Federal Employment Agency. * Number of short-time workers whose entitlement is based on Section 96 SGB III, un-adjusted figures. From February 2020, provisional figures.

Deutsche Bundesbank

onset of the coronavirus crisis.⁵ The decline covered virtually all forms of employment. Persons in exclusively low-paid part-time employment were hit the hardest in relative terms, with their number falling by 6½% between February and May alone (more recent data are not yet available). These employment contracts are the most unstable, as the firing and hiring costs for employers are relatively low and the jobs often require only a small amount of company-specific human capital. Moreover, they are disproportionately used in sectors heavily affected by the containment measures, such as the hotel and restaurant sector, trade, arts, entertainment and recreation and personal services. It is not possible to apply for short-time working for such workers. If they are persons in the education system, unemployed or pensioners, the loss of employment is not visible in the unemployment statistics. Nevertheless, the number of jobs subject to social security contributions also fell significantly over a three-month period. During this short period of time, almost one in ten jobs were lost in the hotel and restaurant sector and temporary agency employment alone.

The rise in unemployment caused by the coronavirus crisis did not continue towards the end of the period under review. The number of unemployed persons registered with the Fed-

eral Employment Agency continued to grow sharply in April and May but the ascent already flattened significantly in June. In July, unemployment then declined slightly in seasonally adjusted terms, owing to a lower number of young people registered as unemployed and more labour market policy measures than is normal for the time of year.⁶ At 2.92 million, there were 659,000 more persons registered as unemployed than in March, when numbers were not yet significantly affected by the pandemic owing to the early cut-off date. The unemployment rate rose by 1.4 percentage points to 6.4%. First, in addition to some statistical one-off effects, the fact that labour market policy measures had to be restricted owing to contact restrictions was a factor here. This explains, in particular, the higher number of persons receiving the basic welfare allowance.⁷ The number of underemployed persons without short-time work – a broader category – therefore increased significantly less sharply, at 480,000, in the same period than the number of registered unemployed. Second, the use of short-time work and other measures to reduce working hours had a massive dampening effect on the rise in unemployment. The number of unemployed persons receiving unemployment benefits under the statutory unemployment insurance scheme (SGB III) has risen by 400,000 since March. This corresponds to three-fifths of the total increase in registered unemployment. With regard to inflows and outflows, the rise in unemployment was due not only to the higher number of persons registering as unemployed,

⁵ In the most recent publication, the number of persons in employment was revised upwards moderately in the period up to and including February 2020 and downwards perceptibly from March 2020, with the strongest revision in April 2020.

⁶ In July 2020, considerably fewer young people became unemployed after completing their training than in previous years, which could be due to final examinations being postponed during the coronavirus crisis. As a result, the number of younger unemployed persons rose significantly less than is normal for the time of the year and fell by 28,000 in seasonally adjusted terms. The decline in labour market policy measures, also usual for July, was weaker in 2020 than in previous years. The relief provided by labour market policy instruments therefore increased in seasonally adjusted terms.

⁷ See Federal Employment Agency (2020c).

Unemployment did not rise any further in July

Experimental seasonal and calendar adjustment of daily economic indicators

The coronavirus crisis has heightened demand for indicators that allow a more timely assessment of economic developments than classic economic indicators. As a consequence, increased use has recently been made of daily and weekly data, which are available quickly.¹ The digitalisation trend of recent years means that these data are easier to access.

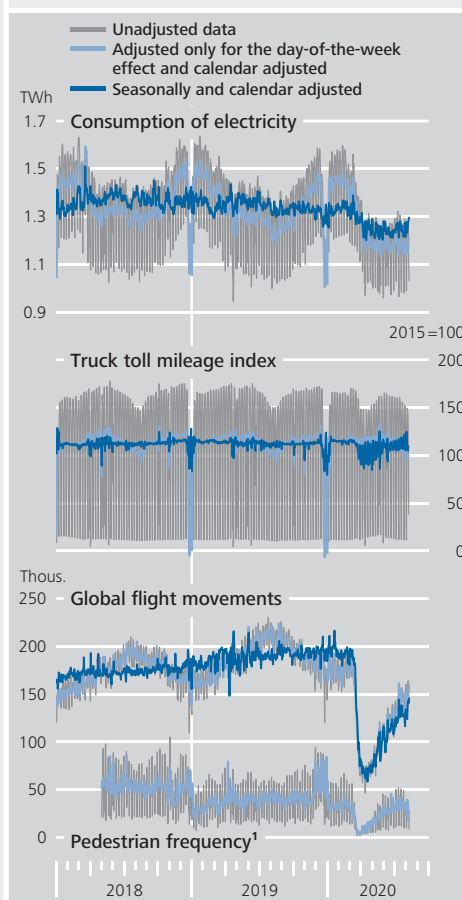
Like monthly and quarterly data, daily indicators contain periodically recurring intra-year patterns, which mask the underlying economic trend and extraordinary developments and thus render economic analysis more difficult. For instance, daily consumption of electricity in Germany displays two periodic patterns. The first is the annual pattern, the day-of-the-year effect (see the adjacent chart). Electricity consumption is highest in winter, gradually falls from January into the spring and reaches its lowest level during the time of the summer holidays, before gradually rising again until December. Looking at the year as a whole, this results in a marked U-shaped pattern, which is interrupted by a sharp drop between Christmas and the New Year.

The second periodic pattern in terms of daily electricity consumption is evident in the weekly cycle, the day-of-the-week effect (see the chart on p. 68). Significantly more electricity is typically consumed between Monday and Friday than at the weekend, especially on Sundays. There is likewise a clear decline in consumption on bank holidays and bridge days. Similar patterns are also evident in other time series for which daily data are available and make it difficult to draw conclusions about cyc-

lical developments. All this illustrates the need for seasonal and calendar adjustment of daily data. Since the intra-year profiles differ from time series to time series, such specific details can be taken into account only through a high degree of series-specific modelling.

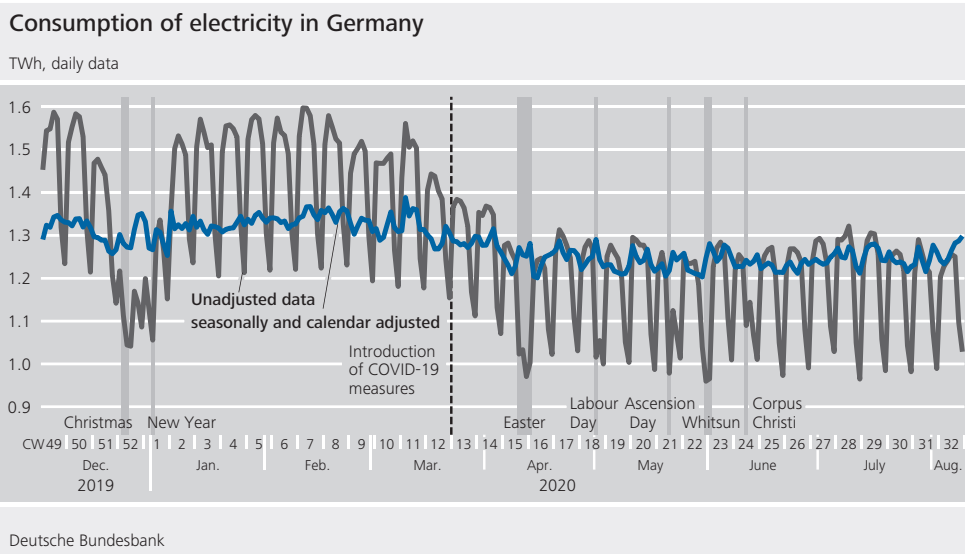
Monthly and quarterly time series dominate the official economic statistics. As a consequence, the definitions of seasonal and calendar effects and the methods and proced-

Seasonal and calendar adjustment of selected daily economic indicators



Sources: Federal Network Agency, Federal Office for Goods Transport, Federal Statistical Office, Flightradar and Hystreet.
¹ The number of people on inner-city high streets. Time series is too short to adjust for day-of-the-year effect.
 Deutsche Bundesbank

¹ See Deutsche Bundesbank (2020a).



ures for adjusting them are likewise tailored to these time series frequencies. There are therefore currently no European guidelines on the seasonal adjustment of weekly or daily data. Concepts for the seasonal and calendar adjustment of daily data and the software based on them are also still being developed.² An extension of seasonal and trend decomposition using LOESS (STL), which was developed at the Bundesbank, is currently being used for the seasonal adjustment of daily economic indicators – a procedure which has already proved successful in adjusting daily cash issuance.³ The recurring movements within one week, one month and one year are successively eliminated and additional calendar effects are estimated and eliminated using a regression model.

Each data-based estimate requires a sufficient number of observations that reflect the situation that is being assessed at least to a similar extent. As a consequence, the procedures currently in place allow abrupt changes in the structure of weekly fluctuations to be determined only with a time lag. Looking at the daily truck toll mileage index, for instance, the week-day pattern changes as a result of temporary Saturday

driving bans in the summer months and because, in the time series, the fluctuations around Christmas and New Year deviate from the usual seasonal figure.⁴ While this means that strong volatility sometimes remains even in the adjusted daily data, these and other irregular factors largely offset one other in monthly data. For analytical purposes, it may therefore be advantageous to consolidate several daily values and to look at, for example, weekly averages.

In addition to such changes in the weekly pattern, estimating calendar effects for daily time series is a particular challenge. As a rule, the time series changes markedly not only on the bank holidays themselves, but also on the preceding and following days. In the case of fixed bank holidays, i.e. ones that always fall on the same date, the effect

² Extensions of the X-11 approach and ARIMA model-based seasonal adjustment as well as structural time series models are particularly promising (see, for example, Ladiray et al. (2018)). Extensions of the seasonal-trend decomposition using LOESS (STL) also provide promising results (see Cleveland et al. (1990), Ollech (2018)). The aim is to implement suitable procedures in the JDemetra+ seasonal adjustment software, which is being developed as part of a cooperation between the National Bank of Belgium (NBB) and the Bundesbank.

³ See Deutsche Bundesbank (2018).

⁴ See Cox et al. (2020).

Empirical measures on the dependence between time series with daily observations and selected economic indicators*

On the basis of changes from the preceding period (seasonally and calendar adjusted)

Indicator	Aggregation to					
	monthly data			quarterly data		
	Reference period from ... to June 2020	Correlation	Reliability of sign as a percentage ¹	Reference period from ... to Q2 2020	Correlation	Reliability of sign as a percentage ¹
Consumption of electricity	Feb. 2015	0.33	53.9	Q2 2015	0.74	66.7
Industrial output						
GDP, real		–	–		0.72	61.9
Truck toll mileage index	Feb. 2008	0.52	47.0	Q2 2008	0.86	71.4
Industrial output						
Retail, real						
GDP, real		0.52	55.7		0.55	67.4
		–	–		0.78	73.5
Global flight movements	June 2016	0.94	57.1	Q4 2016	0.98	80.0
Exports, real						
GDP, real		–	–		0.98	73.3
Pedestrian frequency	June 2018	0.69	40.0	Q4 2018 ²	–	–
Retail, real						

* Aggregation through averaging. ¹ Agreement of signs of change from the preceding period as a percentage of all observations. ² The small number of observations means that no meaningful correlation can be calculated.

Deutsche Bundesbank

sometimes depends on which day of the week it falls on. For instance, energy consumption falls more sharply on Labour Day if it falls on a weekday rather than on a Sunday, which may, in turn, make it more difficult to estimate holiday effects (referred to as cross effects).

For a comprehensive picture of the state of the economy, adjusted time series based on daily, monthly or quarterly data are analysed together. It is sometimes difficult to compare seasonally adjusted time series with different frequencies. One reason for this is that several periodic patterns overlap in daily data, as already explained using the example of electricity consumption; these patterns are often more closely interlinked with each other and with other time series components than is the case with monthly and quarterly data. Amongst other things, this can lead to observations being classified as outliers in the seasonal adjustment of daily data that are not identifiable as outliers in monthly time series of the same indicator. It is also important to note that additive time series decomposition may be use-

ful for daily data, whereas multiplicative time series decomposition might be better for monthly data.⁵ Another challenge is the aggregation of seasonal and calendar-adjusted daily data to monthly data, which is carried out to allow comparisons. This is true of electricity data where a simple summation causes residual seasonality in the monthly series as months differ in length. The above-mentioned aspects make it more difficult to maintain the relationship between time series of different frequencies, even if the same adjustment methods are used in all periods.

One of the main reasons why daily data are interesting is that they are available more quickly than other series that have a lower frequency, but correlate with them. The empirical correlation of indicators with daily observations with selected monthly and quarterly economic indicators is shown in the table above. Monthly and quarterly averages of daily data were calculated.

⁵ This applies, for example, to the truck toll mileage index. See Deutsche Bundesbank (2020b).

Looking, for example, at the respective rates of change compared with the previous period in terms of actual electricity consumption and industrial output, the correlation is comparatively low on a monthly basis. On a quarterly basis, it is significantly higher, driven by the large rates of change in the second quarter of 2020. Moreover, at 54%, the reliability of the sign in the period-to-period comparison is low on a monthly basis, but increases to 67% on a quarterly basis. This means that, on average, the signs of the change over the quarter do not match in around one in three cases.⁶ By contrast, global flight movements are highly correlated with real exports on a monthly basis, while the reliability of the sign is fairly low.⁷ When viewed on a quarterly basis, the correlation between flight movements and both real exports and real gross domestic product is 0.98. The reliability of the sign is 73% and 80%, respectively.

Given the challenges outlined above, seasonal adjustment of high-frequency indicators and their use in the timely monitoring of economic events is currently still experimental. Meanwhile, the trend towards greater digitalisation means that the use of same-day indicators as supplementary information for economic analysis, especially in periods of rapid economic change, is likely to increase further.⁸ This requires further methodological work, which should also help harmonise procedures at the European level, for example by supplementing the European guidelines on seasonal adjustment.

⁶ This is likely to be the case more often if the rates of change are close to zero.

⁷ Unlike the indicator of the reliability of the sign, the calculated correlations are vulnerable to outliers such as the COVID-19 effect. When viewed up to December 2019, the correlation between flight movements and foreign trade is only 0.23, for instance. The reliability of the sign is 47%.

⁸ See European Commission (2020).

but also to jobseekers not being recruited into employment.

Leading indicators recovered significantly, but still in contractionary territory

Leading labour market indicators have recovered significantly since their low in April but they remain in contractionary territory. This is true of both the ifo employment barometer and the employment and unemployment components of the labour market barometer of the Institute for Employment Research (IAB), which all try to capture developments over the next three months from different perspectives. According to the indicators, employment is expected to decline further in the third quarter, but at a slower pace than in the recent past, and unemployment is likely to rise slightly. The aggregate supply of jobs as determined in the IAB's survey of companies fell considerably up to June 2020. The number of job vacancies reported to the Federal Employment Agency was also down in the period up to July. One factor is likely to have been that many enterprises only gradually verified the accuracy of data on

current job vacancies at the Federal Employment Agency and reported the withdrawal of vacancies. The inflow of new job offers reported to the Federal Employment Agency is a fairly positive signal for the labour market. After these had more than halved from March to April alone, more vacancies are now being reported to the Federal Employment Agency again. In July, the level was only around one-fifth below the pre-crisis level. The Federal Employment Agency's BA-X job index, which records existing and new vacancies reported to the Federal Employment Agency, thus stabilised, too.

■ Wages and prices

Negotiated wage growth in the second quarter was again weaker than in the preceding quarter. This was largely attributable to social partners' reaction to the ongoing pandemic and its economic impact. As a result, low wage agree-

Negotiated wage growth less strong, actual earnings probably down

ments were concluded in some cases, gradual increases negotiated last year were postponed by several months and wage negotiations in sectors with expiring collective agreements (and thus possible wage increases) were delayed. In addition, there were moderate incremental wage increases from longer-term collective wage agreements of previous years. Including ancillary agreements, negotiated rates of pay rose by 1.9% year-on-year in the second quarter, following an increase of 2.3% in the first quarter. Actual earnings are likely to have declined owing to widespread short-time work and the reduction in paid overtime.

2020 wage round: focus mostly on protecting jobs, but also clear wage demands in some cases

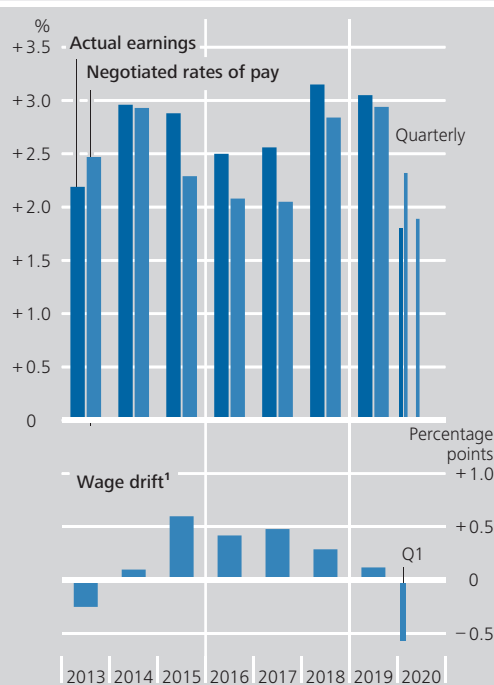
In most cases, the social partners continued to prioritise protecting jobs over raising wages in the second quarter. For instance, previously agreed wage increases were postponed by three months in the printing industry and by one year in textile services. In several sectors, the social partners agreed on ways of topping up short-time working benefits. However, negotiations are currently proving more contentious in sectors with higher wage demands: in the main construction sector, the industrial trade union, IG BAU, demanded wage increases of 6.8%, but no less than €230 of monthly additional income, and compensation for travel time to and from construction sites. As no agreement was reached, arbitration was initiated. Negotiations with office cleaning companies, in which IG BAU demanded a significant rise in the sectoral minimum wages of €1.20 per hour and a wage hike of 6.5% for all other pay categories, were broken off without any agreement.

Incremental minimum wage increase to €10.45 per hour in July 2022

In June, the Minimum Wage Commission unanimously recommended that the Federal Government raise the statutory general minimum wage significantly. The Federal Minister for Labour and Social Affairs announced that he would follow this recommendation. The minimum wage is to be raised in four steps by a total of €1.10, or 11.8%, to €10.45 per hour from July 2022. With this high number of steps and the scale of the increases, the Commission

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). ¹ The wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.
 Deutsche Bundesbank

has deviated from the former calculation method, which was heavily geared towards the past trend in negotiated wages. It remains to be seen how the large raise will affect future wage negotiations and the employment situation of unskilled workers. This particularly applies to eastern Germany, where the higher minimum wage will affect a much larger proportion of employees than in western Germany.

The inflation rate was primarily dampened by the decline in energy prices in the second quarter of 2020. In seasonally adjusted terms, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) remained more or less unchanged after rising by 0.3% in the first quarter of 2020. Developments by category of goods exhibited two divergent trends. Energy prices declined significantly in the second quarter amidst a sharp drop in crude oil prices related to the coronavirus pandemic. Inflation in non-energy industrial goods also

Inflation rate mainly dampened by energy in Q2

Import, export, producer and consumer prices

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.

Deutsche Bundesbank

tailed off somewhat, in line with prices at the upstream stages of the economy. Food prices, meanwhile, rose significantly once again, and services also became markedly more expensive. The latter were especially hard hit by the containment measures introduced in response to the coronavirus crisis. Numerous services even had to be suspended temporarily, meaning that in some cases, particularly for these consumption segments, prices had to be estimated.⁸ Although the Federal Statistical Office has stated that the quality of the HICP data was assured overall, potential distortions as a result of estimates of the HICP sub-components in question should nonetheless be taken into consideration

in the interpretation.⁹ Quarter-on-quarter inflation slowed to 0.7%, down from 1.6% at the beginning of the year. By contrast, core inflation excluding energy and food declined only slightly, from 1.3% to 1.1%.

The temporary cut in VAT rates was clearly reflected in consumer prices in July.¹⁰ The headline inflation rate fell to 0.0% from a level of 0.8% in the previous month.¹¹ Energy prices declined more sharply once again despite higher crude oil prices. Electricity and gas tariffs, which are not normally adjusted in the summer, also became cheaper. Food inflation, which was previously very high, declined roughly in line with the VAT rate. Compared with the previous year, prices for industrial goods excluding energy even fell markedly again for the first time since 2005. Special offers probably also played a role here alongside the reduction in VAT. By contrast, services inflation remained virtually constant. This is partly because just under half of all services are exempt from VAT, whereas VAT is generally payable on goods. However, the inflation rate for services subject to VAT also fell only slightly. One factor that likely played a role here is that many services sectors were particularly affected by restrictions relating to the coronavirus pandemic, such as additional hygiene and safety measures and a drop in sales, meaning that they had to bear higher costs. The decline in

July inflation rate significantly depressed by VAT cut

⁸ From April, official price measurement increasingly had difficulties regarding the on-site collection of prices and the non-availability of entire consumption segments, especially in the services sector (e.g. visits to the hairdresser) and in travel (e.g. package holidays or private hotel accommodation). In some cases, missing price data were estimated (imputed) on the basis of past values in consultation with Eurostat. The share of consumer prices in the German HICP for which no data could be obtained was the highest in April, at 27%, and fell steadily from 13% in May to 8% in June (see Federal Statistical Office 2020b).

⁹ Following the resumption of business activity, hairdressers and beauticians, in particular, experienced above-average inflation.

¹⁰ On 3 June 2020, the coalition government announced that it would cut VAT from 1 July to 31 December 2020. To this end, the standard VAT rate for goods and services was reduced from 19% to 16% and the reduced VAT rate for goods was lowered from 7% to 5%. See pp. 95 ff.

¹¹ The inflation rate as measured by the national Consumer Price Index (CPI) was -0.1%, down from 0.9%.

industrial goods excluding energy meant that inflation excluding food and energy shrank from 1.1% to 0.7% overall.¹²

Dampening effect of VAT cut will only last until the end of 2020

The temporary VAT cut will probably push inflation rates into negative territory in the second half of 2020. VAT rates are scheduled to return to their previous levels in January 2021, however, which should mean that inflation rates return to (clearly) positive territory.¹³

■ Order books and outlook

German economy on a road to recovery in Q3 2020, ...

The significant slump in the first half-year will probably give way to very strong growth in the German economy in the third quarter of 2020. From today's perspective, the clear and broad-based recovery in aggregate output that began right after the slump bottomed out in April looks set to continue. The orders situation in industry has improved considerably of late. The sharp rise in short-term expectations for exports and production suggests that industrial output and exports of goods will continue to recover during the summer months. Sentiment has also improved significantly in other sectors of the economy. This picture is confirmed by timely "hard" indicators – the truck toll mileage index continued to increase markedly in July. According to data provided by the German Association of the Automotive industry (VDA), the number of passenger cars manufactured in Germany surged at the beginning of the summer and was therefore barely below February's pre-crisis level after seasonal adjustment. The recovery in industrial activity should stimulate industrial investment in machinery and equipment again. Private consumption is likewise expected to contribute robustly to the overall recovery, primarily because the pandemic-related restrictions have been eased considerably and infection rates appear to be under control. Not just that: the situation in the labour market has also stabilised somewhat recently. An added boost will be provided by fiscal measures, in particular the temporary VAT cut adopted as part of the recent economic stimulus package,

which are helping loosen consumers' purse strings. The Bundesbank's weekly activity index (WAI), which is based on a selection of high-frequency and timely indicators from various economic sectors (see the box on pp. 67 ff.), shows that German economic output is clearly picking up again following the trough caused by the coronavirus crisis.¹⁴

However, the economy is likely to recover much more slowly than it contracted during the extremely abrupt and deep crash. Although the economy is making up ground, activity levels will remain well short of pre-crisis levels in the third quarter and beyond, not least because the pandemic still has not been contained in many countries around the world and these countries are still suffering the economic consequences. This is hurting German exports. Another factor to consider is the acute uncertainty surrounding infection rates going forward, which is dampening the willingness of enterprises in Germany and abroad to invest. This is likely to impede a full-blown recovery in demand for German industrial products. Economic activity will remain constrained in a number of domestic services sectors until effective medical treatment such as a vaccine becomes available.

... but is still far off the pre-crisis level

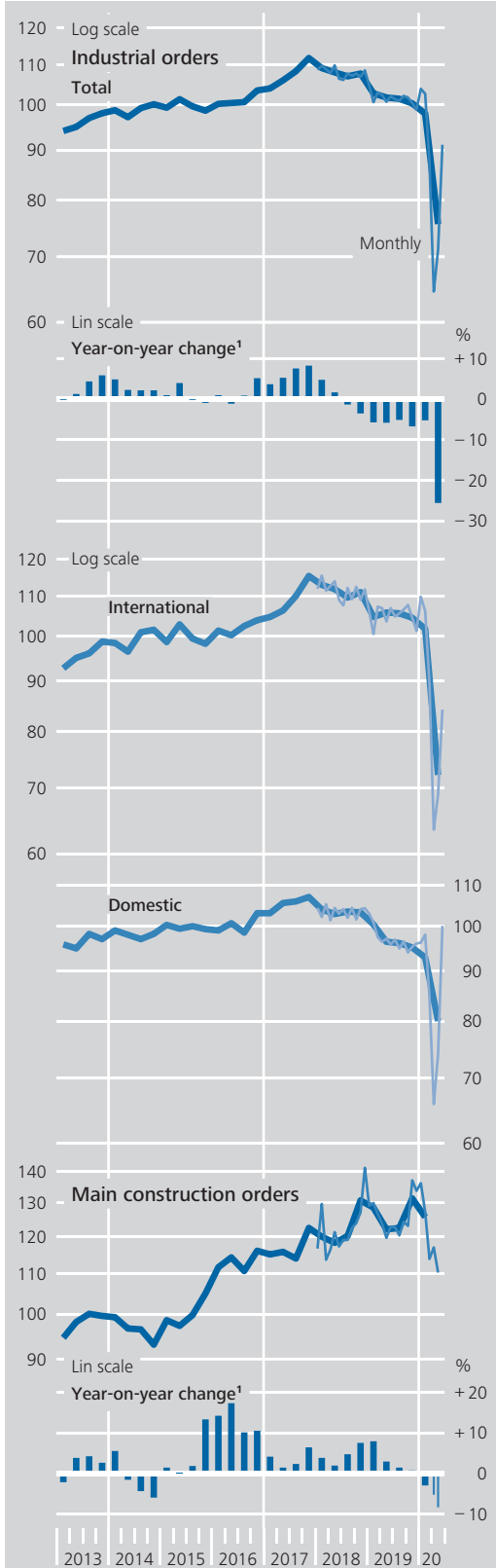
¹² Non-availability of price representatives owing to the coronavirus pandemic played almost no role in the reporting month of July. According to the Federal Statistical Office, only just under 3% of the German HICP basket of goods had to be estimated.

¹³ The renewed rise in tax rates from January 2021 would, in purely arithmetical terms, increase the HICP rate by 1.8 percentage points up to June 2021, followed by a positive base effect of also 1.8 percentage points from July 2021. Based on the latest June projection, which expects an inflation rate of 1½%, the HICP rate could therefore climb to just over 3% in the second half of 2021. However, in contrast to this purely mechanical perspective, the changes to the VAT rate will probably not be passed on to consumers in full and there is likely to be a time lag, as already seen in July, which could lead to less pronounced volatility in consumer prices.

¹⁴ The WAI describes how trend-adjusted economic activity has evolved over the past 13 weeks compared with the previous 13 weeks. See Deutsche Bundesbank (2020a). 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>

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



Source of the unadjusted figures: Federal Statistical Office.
 1 Only calendar-adjusted.
 Deutsche Bundesbank

Sentiment in the German economy has recently brightened significantly. The ifo business climate index partially recovered from its all-time low at the start of the second quarter and rose for the third time in a row in July 2020. However, the individual index components have evolved in very different ways in recent months. Business expectations rose significantly, while the assessment of the current business situation improved perceptibly more slowly. Large differences were observed across the individual sectors. In the manufacturing sector, business expectations and the assessment of the current business situation were particularly divergent. By contrast, enterprises in the retail trade sector were even roughly as positive again in their assessment of the business situation as before the crisis. The hotel and restaurant sector, which had previously been particularly hard hit by the containment measures, recently also reported a massive improvement in its assessment of the business situation, which was nevertheless deep in negative territory and was thus far from its pre-crisis level. Business conditions in the main construction sector improved only marginally; however, even at the lowest point of the recession, they remained well in positive territory.

Sentiment in the German economy considerably improved

The orders situation in German industry has improved slightly of late. Following the dramatic downward slide in March and April, incoming orders rose sharply again in May and June in seasonally adjusted terms. However, this only made up for just over two-thirds of the slump caused by the pandemic. The recovery is likely to have continued in July. According to the ifo Institute's survey results, the assessment of the stocks of outstanding orders improved perceptibly at the beginning of the third quarter. However, on average, new orders over the spring months were down on the previous quarter's level by just under one-quarter. Broken down by region, the inflow of new orders from abroad fell particularly sharply, with both demand from the euro area and from non-euro area countries declining to a similar extent. By contrast, the decline in do-

Recent slight improvement in the orders situation in industry

mestic orders was noticeably smaller. This discrepancy, however, was partly attributable to large-scale domestic orders. Looking at the industrial sectors, there was a shortage of new orders mainly for enterprises in the intermediate and capital goods sectors. By contrast, the consumer goods sector experienced a markedly smaller reduction in demand for its products.

Construction sector still in very good shape in Q3

Construction activity in Germany is likely to remain buoyant in the third quarter of 2020. In April and May – the most recent months for which statistics are available – incoming orders in the main construction sector saw a steep seasonally adjusted fall compared with the previous quarter. This was largely due to weaker demand for construction work in housing and commercial buildings construction, which was probably related to the considerably heightened uncertainty caused by the coronavirus pandemic. However, this decline was from a very high level, meaning that construction firms' order books are likely still well filled. At the same time, the number of building permits for housing construction, which is also an important leading indicator for the sector, rose again over the same period. More timely indicators also signal that construction activity did not decline perceptibly in the period under review. According to the ifo Institute, the utilisation

of equipment in the main construction industry remained much higher than average in July and the reach of orders even rose slightly.

Household consumption is likely to increase sharply in the third quarter of 2020, recouping a large part of the losses suffered previously. In particular, positive stimuli are expected in retail and motor vehicle trade as well as in the hotel and restaurant sector. One important factor here is that the containment measures have been eased considerably and that the labour market outlook for employees has not deteriorated further recently. The temporary reduction in VAT, which was agreed as part of the Federal Government's latest fiscal package, is also helping loosen consumers' purse strings. The consumer climate index, calculated by the Gesellschaft für Konsumforschung (GfK) and forecast for the month of August, recovered further from its record low. There was a particularly significant increase in propensity to purchase in July and a surge in private new passenger car registrations. However, private consumption is likely to initially remain markedly below its pre-crisis level. It is burdened by the still high level of uncertainty, and some areas of consumption are still subject to restrictions relating to the pandemic. This is particularly true of the travel industry, passenger transport and other leisure and cultural services.

Private consumption is likely to recoup a large part of the pandemic-induced shortfall in Q3

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Public finances*

General government budget

Public finances strongly supporting economy during coronavirus crisis

German public finances have been playing a significant stabilising role during the coronavirus crisis. Fiscal policy is supporting the healthcare system, businesses and households as well as providing economic stimuli. In addition, Germany is heavily involved in the EU's assistance and recovery programmes. The outlook for public finances remains strongly dependent on the pandemic and how it unfolds both nationally and internationally. Uncertainty surrounds not just the budgetary burdens caused by the economic slump but also the extent to which government assistance is being taken up. Additional fiscal policy measures could also be taken.

High deficit and rising debt: automatic and active stabilisation

However, there are clear signs that the general government surplus (2019: 1½% of gross domestic product (GDP)) will swing into a high deficit this year. This deficit could be as high as around 7% of nominal GDP. Its drivers are the economic downturn (i.e. the automatic stabilisers) and the government's expansionary fiscal stance. The latter mainly reflects the fiscal response to the crisis and explains around two-thirds of the increase in the deficit. The debt ratio is likely to move towards 75% this year (end-2019: 60%). Alongside the deficit, this increase is due to the fact that loans and capital assistance to enterprises are being financed by additional government debt. This new debt involves a higher level of government financial assets (rising credit claims and government equity investment). Therefore, the deficit as defined in the national accounts is not affected by this (for more on the contribution of public finances to stabilisation, see pp. 92 ff.). Moreover, the debt ratio is also rising because nominal GDP (and hence the denominator of the ratio) is declining.

Next year will probably see the deficit shrink again, as a large number of stabilisation meas-

ures are currently expected to come to an end. That said, public finances will continue to provide considerable support for economic activity and incomes. Although the measures that are due to come to an end (such as aid for businesses and lower VAT rates) are the main sources of this support, new – less extensive – expansionary measures are also envisaged. The solidarity surcharge is to be partly abolished, child benefits and the child tax allowance increased and a basic pension introduced. In order to support the economy, the government will pay a higher grant to stabilise the renewable energy (EEG) levy than was agreed in the climate package. Another deficit-increasing factor is the fact that payments to the European Union are set to rise significantly. Brexit is a major reason behind this, as it pushes up Germany's financing share. The new EU off-budget entity could result in additional revenue (see p. 81). Compared with the current year, economic activity is likely to ease the burden on public finances only slightly (i.e. the automatic stabilisers will largely continue to work; see p. 94). Amongst other things, wages and private consumption – key reference variables of public finances – are expected to recover only slowly.

The current fiscal stance is appropriate. In a downturn, the automatic stabilisers should be allowed to operate freely – and fiscal policy that provides additional support is important given the severity of the current crisis. The European and national budget rules contain escape clauses for this purpose. The economic costs associated with the pandemic and the need for countermeasures are likely to persist

Public finances to remain supportive in 2021, too

Expansionary public finances appropriate

* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data for the second quarter of 2020 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in the short commentaries in upcoming issues of the Monthly Report.

EU budget: Agreement on multi-annual financial framework for 2021 to 2027 and one-off “Next Generation EU” instrument in response to the coronavirus pandemic

On 21 July 2020, the European Council of Heads of State or Government agreed on two things: first, the main features of the new multi-annual financial framework (MFF) for the EU budget from 2021 to 2027, and second, a one-off, debt-financed off-budget entity (Next Generation EU – NGEU) to help manage the impact of the coronavirus crisis.¹

The MFF for 2021 to 2027: under strain due to Brexit

According to the MFF for 2021 to 2027, the maximum total figure for expenditure in the regular EU budget is set at €1.074 trillion in the years ahead.² At 1.06% of the EU’s GNI, this is somewhat larger than the current MFF (1% of the GNI of the EU-28), but only because the latter still includes the United Kingdom as an EU Member State. Excluding the United Kingdom, however, the current MFF equates to 1.13% of the correspondingly adjusted figure for EU GNI. The expenditure structure of the EU budget has not been fundamentally changed from that of the current MFF. Spending areas with a clear European focus will only see moderate reinforcement.³ However, in addition to the regular budget, the new NGEU special fund should also be taken into consideration. It will provide a distinct boost to regular EU programmes, too, with the allocation criteria for the funding geared more to EU structural policy than to the current crisis. Funding is also distributed through SURE, the EU programme designed to support short-time work schemes, which is more closely linked to the crisis.⁴

On the revenue side, the own resources ceiling is to be raised to 1.4% of EU GNI. This limit specifies the maximum amount of funds that the EU can request annually from Member States to fund the EU budget.⁵ Amongst other things, the considerable gap between this limit and the expenditure ceiling provides a buffer for unexpected events and secures the loans taken up from the EU – but excluding those for the new NGEU, which is subject to separate arrangements.

Germany’s payments to the regular EU budget are set to increase in the next seven years. According to media reports, the Federal Ministry of Finance expects its average annual payments to be €10 billion higher than under the current financial framework. The United Kingdom’s withdrawal from the EU plays a key role in this. The lack of contributions from the United Kingdom will markedly increase the share of financing provided by all of the other Member States – including Germany. This will only partially be offset by lower spending.

¹ What happens next: The agreement reached by the European Council covers the policy guidelines for the MFF. Looking ahead, the MFF regulation will need to be drafted. Furthermore, it must still be approved by the European Parliament and the ruling on own funds must still be ratified by the Member States (in Germany, for example, this requires parliamentary approval).

² Technical background information: Unless stated otherwise, the EU-27 countries are meant. All euro figures are expressed using constant 2018 prices. For the annual budget plans, the appropriations are adjusted for the real change in EU gross national income (EU GNI) plus a fixed price component of 2%.

³ For more information about the reform debate in this area, see Deutsche Bundesbank, Monthly Report, April 2020, p. 57.

⁴ For more details on SURE, see Deutsche Bundesbank, Monthly Report, May 2020, p. 87 f.

⁵ For more details on the own resources ceiling, see Deutsche Bundesbank, Monthly Report, April 2020, p. 46.

Next Generation EU one-off instrument: debt-financed transfers and loans

The regular budget plan is accompanied by the one-off NGEU crisis package comprising assistance loans and transfers, which are to be committed by 2023 and disbursed by the end of 2026. While the regular budget is continuously balanced using own resources (i.e. mainly through transfers by the Member States), NGEU is intended to be initially financed through debt. A total of €750 billion (5.4% of EU GNI in 2019) is earmarked for this purpose. The debt will be repaid through the debt service payments of the Member States that receive NGEU loans, and by tapping into future EU budgets. In order to cover the borrowing for NGEU, the own resources ceiling will be raised by 0.6% of EU GNI annually until 2058.⁶ In this context, individual Member States may, in some years, be requested to temporarily make payments that are higher than their share of financing in the EU budget. This is intended to create scope for debt service payments. The comprehensive coverage overall and, not least, the potentially greater recourse to individual countries with high credit ratings should ensure that the newly issued EU debt achieves a good rating in the capital markets.⁷

Under NGEU, €360 billion will be granted to Member States as loans and €390 billion as non-repayable transfers. The EU treaties do not actually provide for the credit financing of the EU budget. Although the EU has also incurred capital market debt in the past, it did so at relatively small volumes and only so that it could, in turn, issue loans.⁸ The EU's debt was thus balanced by claims of the same amount, and the EU budget showed no (national accounts) deficits or surpluses. Extensive deficits will now emerge at the EU level when the debt-financed NGEU transfers are disbursed.

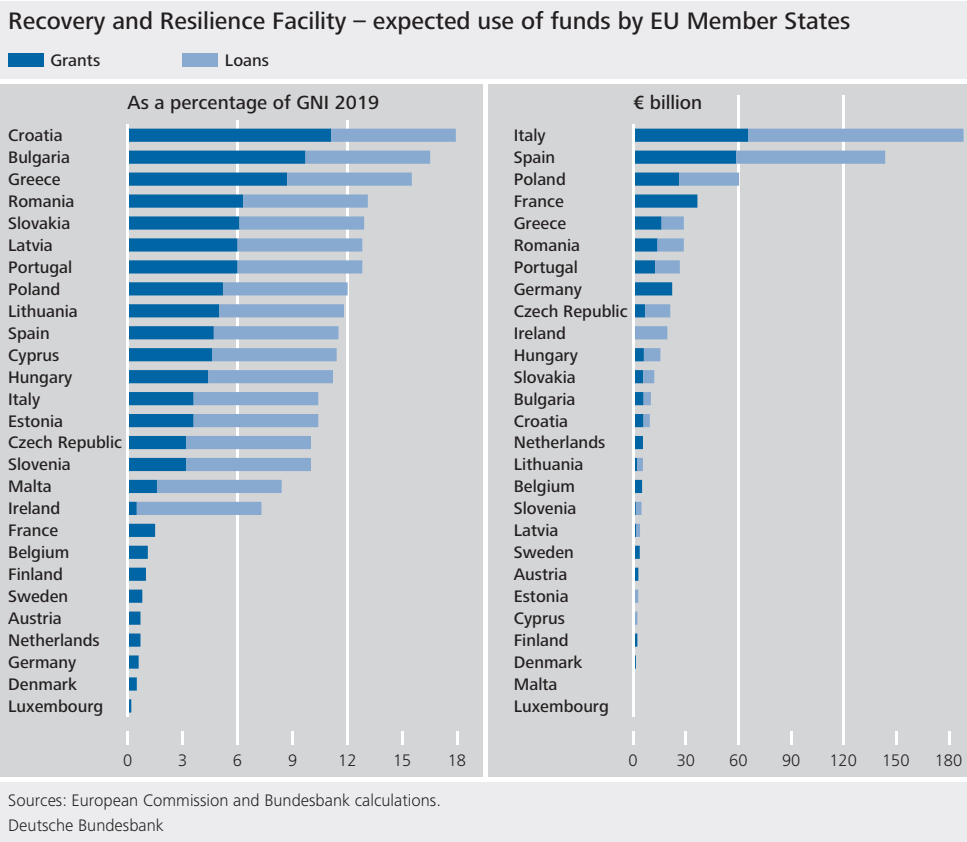
When the loans taken up by the EU for this purpose mature, future EU budgets will need to exhibit corresponding surpluses. Repayment is scheduled to start in 2028 at the latest and extend until 2058. The large-scale borrowing under NGEU and the planned deficits in this off-budget item are justified on the basis of the exceptional circumstances presented by the coronavirus crisis.

Formally, NGEU consists of two parts: first, the Recovery and Resilience Facility (RRF), which is directly related to the crisis, and second, additional funds for regular EU programmes. The RRF comprises transfers of €312.5 billion (2.2% of EU GNI in 2019) and loans totalling €360 billion (2.6% of EU GNI in 2019). Disbursement is conditional on reform and investment plans, which are to be submitted by the Member States, assessed by the European Commission, and approved by the Council of Ministers. One or more Member States can object, thus delaying the payments. The allocation key for the RRF transfers to the Member States is to be determined in advance. It is intended that 70% of the RRF transfers (just under €219 billion) will have been committed by the end of 2022. Allocation to the various countries will be based on population figures for 2019 (the larger the population, the more funds), economic strength in 2019 (the lower the per capita GDP, the more funds) and the unemployment rate from 2015 to 2019 (the higher the rate, the more funds). The remaining 30% of transfers (just

⁶ The statement explains that the own resources ceiling will be raised to cover loans taken up as a result of the coronavirus crisis. This may therefore also cover the borrowing already agreed for the SURE scheme.

⁷ For more information about the approach taken by rating agencies, see Fitch, EU MFF Proposal Consistent with 'AAA' Debt Coverage Metric, June 2020.

⁸ As at mid-2020, this figure stood at €66½ billion, or ½% of the EU's GDP in 2019. The SURE loans, which were agreed in April, may increase the debt by up to €100 billion.



under €94 billion) are to be committed by the end of 2023. By replacing the unemployment rate indicator with an indicator for the slump in GDP in 2020 and 2021, crisis-related developments will then have a certain bearing on how these are distributed. Overall, however, the allocation of transfers is largely not geared to how severely a Member State has been affected by the coronavirus crisis.

While allocated transfers will benefit each Member State that receives them, countries are only likely to take up loans if their own financing costs are higher, because it is planned that the interest rates of the loan programmes will be based on the EU's credit conditions. By contrast, countries with equally good or even better interest rate conditions are likely to forego the loan option. As a rule, the maximum volume of the loans for each EU Member State will not exceed 6.8% of its GNI. If all EU coun-

tries with financing conditions that are less favourable than those of the EU were to take up the maximum volume in loans, the total credit limit of €360 billion would be almost completely exhausted.

Taking into account the aforementioned allocation key for the transfers, if only the specified group of countries uses the loans in full, the funds will be distributed among the countries as follows: in relation to its GNI, Croatia benefits the most, followed by Bulgaria and Greece (see the chart above). Overall, central and eastern European EU countries, with their comparatively low per capita GDP, will benefit relatively strongly (see also the box on pp. 22ff. of this Report), as will southern European Member States, where unemployment rates have been stubbornly high for a while now. Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands and Sweden will receive funding of less than 1% of their GNI. Under

these assumptions, just under half of the total volume of funding is allocated to Italy and Spain.

Member States are responsible for EU debt via the EU budget. The loan programmes will only burden the EU budget if the countries that have taken out loans default on their interest or principal repayments. In any case, however, the joint debt for transfer payments must be serviced by tapping into future EU budgets, with the EU Member States ultimately contributing in line with their future shares of funding. To finance the EU budget, the European Council has also floated the idea of creating a number of additional sources of income (tax on plastic waste, digital levy, carbon border adjustment mechanism, financial transaction tax). These could flow directly into the EU budget or via the Member States' public finances. Although they lessen the need for existing own resources, it is ultimately still up to European taxpayers to fund the EU budget and the expenditure items it contains for NGEU.

Following the United Kingdom's withdrawal from the EU, Germany's share of funding for the EU budget amounts to around one-quarter. Accordingly, around €190 billion of the additional EU debt (€750 billion) can be assigned to Germany. The planned transfers of €390 billion will lead to EU deficits. In line with Germany's financing share, its cumulative share of the deficit over the years will come to around €100 billion, or roughly 3% of its 2019 GDP figure. That said, a Member State's specific share will also depend on its future GDP levels and its relevant share of financing in the EU budget at the time. The annual contributions may also rise, if, for example, the option of temporarily calling for more own resources from individual Member States is used. On the other hand, according to the current allocation

key, transfers amounting to €22 billion are set to flow to Germany.

Solidarity is welcome, but long-term joint debt is worrying

EU Member States will use NGEU to provide mutual support in the form of transfers and loans, thus tackling the fallout from the coronavirus pandemic together. The additional transfers between the EU countries will be distributed via the EU budget. Redistributions of this kind have always been common practice – in the area of cohesion policy, for example. Ultimately, their scope and design must be decided at the political level and still need to be fleshed out. Final agreement is therefore still pending.

The assistance measures agreed by the European Council are aimed less at stabilising economic activity or addressing the specific burdens presented by the crisis, and more towards funding forward-looking reform programmes. The allocation procedures are intended to ensure that the funds are used appropriately. The more successful the reforms, the faster the EU – and above all the individual Member States receiving particular support – will be able to overcome the coronavirus crisis. However, it must also be said that the growth-enhancing impact of EU funds has had a mixed track record to date.⁹

By contrast, the large-scale debt financing, especially for transfers, breaks worrying new ground. Borrowing at the EU level is not actually provided for in the EU treaties. The large-scale EU debt is therefore being justified as an exceptional and temporary crisis management tool. From an economic

⁹ For more information on the effectiveness of cohesion policy, see, for example, Deutsche Bundesbank, Monthly Report, April 2020, p. 57.

perspective, the absence of substantial EU debt so far has been a pivotal aspect of a regulatory framework that is organised in a decentralised manner, with Member States largely owning their financial affairs. Conversely, significantly closer integration would be needed to maintain the balance between liability and control for permanently large-scale Community debt. This would first necessitate considerable transfers of national sovereignty to the EU level.

Matters would become critical if, amongst other things, the notion were to arise that new EU borrowing would not entail any costs for the Member States. This is not the case. EU debt will be a burden on future European taxpayers, even if the debt does not show up in the national statistics. The Member States must still make the interest and principal repayments. That is why the new obligations under the joint EU debt

need to be taken on board when assessing national public finances. And with regard to fiscal rules, it is all the more important, going forward, that these rules ensure the reduction of high debt ratios and sustainability of public finances in all Member States.

beyond 2020, so it would seem premature to return to the standard rules as early as next year and attempt to comply with the limits they set. On the contrary: it might actually make sense to roll out further stabilisation measures if the economic situation shows no major signs of improving over time. If additional measures are introduced, though, these would need to be of a temporary nature, since this would ensure that the resulting deficits are also temporary and that (much like the automatic stabilisers) they recede automatically with time.

German government debt has been growing considerably during the crisis. This is justified by the need to effectively combat the pandemic and its consequences and to counteract lasting economic damage. Fiscal policy has been sound in recent years, not least thanks to the debt brake. This is why public finances are not in a critical position and enjoy a high level of confidence, despite the extensive burdens that the crisis has placed on the budget, as seen not

least in interest rates for German debt, which are negative all the way up to long maturities. Nonetheless, fiscal policymakers should not count on interest rates being this low indefinitely. And if the pandemic pushes the economy onto a lower growth path, this would place a structural strain on public finances and limit fiscal room for manoeuvre. Demographic change is likely to pose challenges as well, and it is also important to keep an eye on and service the joint debt that has now been agreed upon at the European level (see pp. 78 ff.). If the economic recovery does take hold, it will in any case be crucial to restore a sound fiscal position. Budget rules would then need to be reinstated, not least in order to uphold confidence in public finances. This applies not just to Germany, but to other euro area Member States as well.

Return to standard budget rules if recovery takes hold

Budgetary development of central, state and local government

Tax revenue

*Slump in tax
 revenue in Q2*

The coronavirus crisis and government support measures took a heavy toll on tax revenue in the second quarter of 2020 (-21%; see the adjacent chart and the table on p. 84). Tax revenue had still grown in the first quarter, by 3.5%. Tax revenue thus fell by 9% overall in the first half of the year.

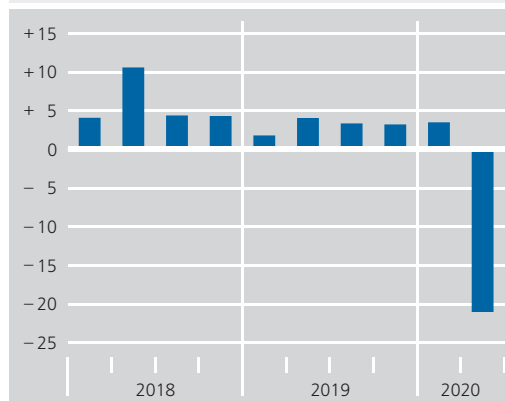
*Economic crisis
 and support
 measures a
 heavy strain in
 some cases*

In the second quarter, wage tax fell by 7% on the year. The sharp rise in short-time work, in particular, is likely to have played an important part in this.¹ In addition, child benefits increased significantly. In mid-2019, they had been raised by €10 per child. Since they are deducted from wage tax revenue, this depresses the growth rate. Profit-related taxes fell by a total of 46%. One element of coronavirus aid is providing swift tax relief to businesses. Corporation tax was particularly affected, and assessed income tax somewhat less so. This was mainly due to lower advance payments in each case. Additionally, enterprises were reimbursed for earlier advance payments and were able to defer taxes due. There was also a steep drop in non-assessed taxes on earnings – chiefly investment income tax on dividends – which is likely to be attributable in part to reduced dividends. Moreover, some shareholders' meetings are probably taking place later on, either as normal or because of COVID-19, delaying dividend payouts. The annual growth rates could therefore return to a somewhat more favourable level as the year progresses. VAT revenue fell sharply by 25%. Private consumption was down considerably, but coronavirus assistance is likely to have contributed to this, in particular. Enterprises were able to defer tax payments and receive reimbursements of a special advance payment made in February.

The official tax estimate from May projects a 10% drop in tax revenue for 2020 as a whole.

Tax revenue*

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.

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This is mainly because of the economic crisis, which is seeing wages, profits and private consumption plummet. In the case of income tax, shrinking economic output means that progressive taxation, by way of exception, is having a negative impact and pushing revenue down further. In addition, measures leading to tax shortfalls were taken before and during the coronavirus crisis, including, for example, the Family Relief Act (*Familienentlastungsgesetz*) of 2018 and the options to defer income tax, corporation tax and VAT granted in March 2020, plus the second Coronavirus Tax Assistance Act (*Corona-Steuerhilfegesetz*) passed in June. The latter is expected to cause further shortfalls of €23½ billion this year. This is chiefly due to the temporary VAT cut, the one-off child bonus² and expanded tax loss carryback options. Factoring in the new tax package, tax revenue is estimated to decline by 13% this year.

*Strongly declining
 revenue for
 year as a whole*

According to the official tax estimate, a rapid recovery is not expected in subsequent years.

¹ Short-time work reduces wages, and short-time working benefits are not taxed. For the purposes of income tax assessment, however, short-time working benefits are factored in when the tax rate is determined (*Progressionsvorbehalt*). This leads to higher tax rates, which in turn leads to a moderate increase in tax revenue in the following year.
² The child bonus is deducted from cash revenue. In the national accounts, however, it is recorded – like child benefits – as a monetary transfer, which partly increases expenditure and partly reduces revenue.

Tax revenue

Type of tax	H1				Estimate for 2020 ¹	Q2			
	2019	2020	Year-on-year change			2019	2020	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue, total ²	360.5	327.7	- 32.8	- 9.1	- 9.8	185.3	146.4	- 39.0	- 21.0
of which:									
Wage tax	105.4	104.1	- 1.2	- 1.1	- 3.4	54.4	50.8	- 3.7	- 6.8
Profit-related taxes	67.8	53.8	- 14.0	- 20.6	- 24.7	35.7	19.2	- 16.5	- 46.3
Assessed income tax ³	33.5	29.3	- 4.2	- 12.5	- 25.3	16.1	10.6	- 5.4	- 33.8
Corporation tax	17.3	10.8	- 6.4	- 37.2	- 41.3	8.1	2.3	- 5.7	- 71.0
Non-assessed taxes on earnings	14.3	9.9	- 4.3	- 30.3	- 10.6	10.3	5.0	- 5.3	- 51.4
Withholding tax on interest income and capital gains	2.7	3.7	+ 1.0	+ 35.7	+ 22.4	1.3	1.2	- 0.1	- 5.3
VAT ⁴	119.5	104.3	- 15.2	- 12.7	- 9.1	59.1	44.3	- 14.8	- 25.1
Other consumption-related taxes ⁵	42.3	40.4	- 1.9	- 4.5	- 5.1	22.1	19.9	- 2.2	- 10.1

Sources: Federal Ministry of Finance and Bundesbank calculations. ¹ According to official tax estimate of May 2020. ² Including EU shares in German tax revenue but excluding receipts from local government taxes. ³ Employee refunds deducted from revenue. ⁴ VAT and import VAT. ⁵ Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

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Tax estimate will be updated in September

New measures will place an added strain on revenue. Above and beyond the June tax package, there are plans to raise child benefits and the child tax allowance again next year. Furthermore, the income tax scale is to be adjusted in 2021 and 2022 in order to raise the basic income tax allowance up to the minimum subsistence level and offset bracket creep. Owing to the extremely high level of uncertainty prevailing when the tax estimate was prepared in May, an unscheduled update will take place in September. The draft central government budget for 2021 and the medium-term fiscal plan up to 2024 should then be based on this.

Central government budget

Central government recorded a high deficit of €44 billion³ in the second quarter, compared with a surplus of €7 billion in the second quarter of 2019. Revenue fell by 28% (€27 billion),

mainly because of a 24% drop in tax revenue (€22 billion). In addition, revenue from entrepreneurial activity was negative: €3½ billion of the Bundesbank's profit received in the previous quarter was derecognised and transferred to the Investment and Repayment Fund (negative revenue). Expenditure rose sharply, by 27% (€24½ billion). Crisis assistance for small businesses accounted for a large share of this (€15 billion). According to the health fund, compensation payments to hospitals for unoccupied beds also came to nearly €6 billion. By contrast, expenditure on the basic allowance grew by a fairly muted €½ billion.

The economic stimulus package agreed at the beginning of June has now been reflected in a second supplementary budget for this year. It envisages a €62 billion increase in net borrowing, for a new total of €218 billion. To this end,

Second supplementary budget, for economic stimulus package

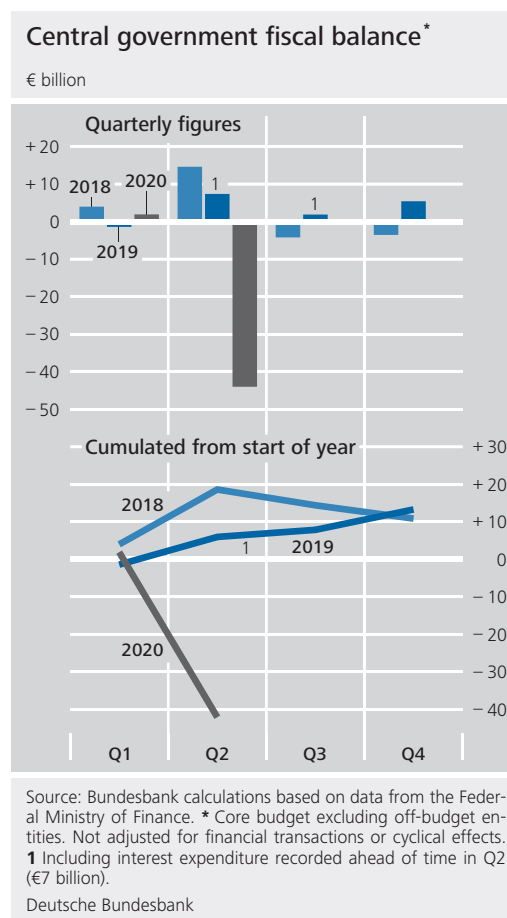
High deficit in Q2 due to pandemic

³ As in the previous year, interest payments from the beginning of July were recorded ahead of time.

the debt brake escape clause was activated again. Further tax shortfalls of €27 billion are to be covered. Of this amount, €20 billion is attributable to measures included in the economic stimulus package, such as the temporary lowering of VAT rates. It also takes into account the May tax estimate, which had produced revenue shortfalls of €7 billion compared with the first supplementary budget. Substantial additional expenditure was also included, in particular €28 billion for central government's off-budget entities, €24½ billion for transfers to smaller enterprises, €14½ billion for loans and grants to the social security funds, €11½ billion for additional payments to hospitals (particularly for keeping beds unoccupied), and €5 billion to strengthen Deutsche Bahn's equity capital. On balance, however, spending authorisations are only €24 billion higher because buffers from the first supplementary budget were eliminated. This concerned the appropriation for transfers to microenterprises (-€32 billion), on the one hand, and the elimination of the extensive global additional spending item of €55 billion, on the other.

Reserve spared, borrowing correspondingly higher

Moreover, the reserve (formerly the refugee reserve) is now being spared. While previous plans had envisaged a withdrawal of €10½ billion this year, additional borrowing (under the escape clause) will now take its place. There is criticism of this approach⁴ as reserves are usually established to weather difficult times. What would in fact be questionable is if the funds were to be used to finance new measures after the current exceptional period. However, given the extreme uncertainty extending into the medium term, it seems understandable in economic terms to retain the existing reserve as a safety buffer for the period after use has been made of the escape clause. If, after this exceptional situation has ended, there is still a major structural deficit and macroeconomic developments have not yet fully firmed up, having this buffer could make the continuing adjustment process milder. The resultant extended consolidation process would probably also be in line with the European budget rules.⁵ Any funds



left over in the reserve even after this could be used to cushion unanticipated negative developments in the future:⁶ in other words, unexpected shocks that do not yet justify activating the escape clause, but which are already weighing heavily on economic developments and thus on public finances.

In this context, it should also be noted that while the escape clause allows the standard thresholds of the debt brake to be exceeded for a time, the amount exceeding those thresholds needs to be repaid at some point in the future. The standard threshold for structural net borrowing is 0.35% of GDP. The amount by which this is planned to be additionally exceeded can be derived from the higher net bor-

Additional structural borrowing under the debt brake ...

⁴ See, for example, Research and Documentation Services of the German Bundestag (2020).
⁵ See Deutsche Bundesbank (2017a), p. 32.
⁶ For more details, see Deutsche Bundesbank (2019), pp. 82 f.

Key central government budget data in connection with the debt brake*

€ billion

Item	2019	2020		
	Provisional actual	Budget	Supplementary budget	Second supplementary budget
1. Fiscal balance	13.3	- 11.0	- 167.0	- 218.1
2. Coin seigniorage	0.2	0.3	0.3	0.3
3. Transfer to (-)/withdrawal from (+) reserves	- 13.5	10.6	10.6	-
4. Net borrowing (1.+2.+3.)	-	-	- 156.0	- 217.8
5. Balance of financial transactions	0.0	- 0.3	- 0.3	- 14.6
6. Cyclical component in the budget procedure ¹	- 2.9	- 0.5	- 50.1	- 53.6
7. Balance of incorporated off-budget entities	0.7	- 5.9	- 5.9	19.1
Digitalisation Fund (as of 2018)	0.3	- 1.0	- 1.0	- 1.0
Energy and Climate Fund	1.8	- 3.8	- 3.8	20.4
Flood Assistance Fund	- 0.6	- 0.5	- 0.7	- 0.7
All-day schools (as of 2020)	-	1.0	1.0	1.8
Fund to Promote Municipal Investment	- 0.9	- 1.6	- 1.3	- 1.3
8. Structural net borrowing (4.-5.-6.+7.) (repayment: +; borrowing: -)	3.5	- 5.1	- 111.5	- 130.4
9. Structural balance (8.-2.-3.)	16.8	- 16.1	- 122.4	- 130.8
10. Structural balance adjusted for updated estimate of potential output ²	0.8	20.7	- 135.2	- 147.1
11. Debt brake ceiling (-0.35% of GDP ³)	- 11.5	- 11.7	- 11.7	- 11.7
12. Amount credited to the control account (8.-11.)	15.0	6.6	-	-
13. Credit balance on the control account	52.2	43.7	52.2	52.2
14. Amount exceeding ceiling (11.-8.)	-	-	99.8	118.7
15. Outstanding repayment amount	-	-	99.8	118.7
16. Size of refugee reserve	48.2	18.7	37.6	48.2

Sources: Federal Ministry of Finance and Bundesbank calculations. * For more information, see Deutsche Bundesbank, Public finances, Monthly Report, February 2016, pp. 68 f. ¹ Simplified procedure applied: 2019 adjusted to national accounts figures published in February 2020, the 2020 supplementary budget adjusted to the Federal Government's March 2020 expectations, and the second supplementary budget adjusted to the Federal Government's 2020 spring projection. ² Potential output based on the Federal Government's 2020 spring projection. ³ GDP: gross domestic product. Here, this refers to GDP in the year before the budget is prepared.

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rowing entitlement in several steps (see the table above):

- The second supplementary budget is based on another downward revision of nominal GDP. A further €3½ billion, which is regarded as a cyclical burden, is thus excluded from the debt brake (structural limit) (see point 6 in the table).
- Financial transactions, which are likewise excluded from the structural limit, account for additional expenditure of €14½ billion (loans to the Federal Employment Agency and capital injection for Deutsche Bahn; see point 5 in the table).
- Also to be excluded are payments of €25 billion to off-budget entities (after deducting their moderate additional expenditure); these will go to special funds which are included in the debt brake, i.e. consolidated with the central government core budget

under this rule. The funds transferred by central government are simultaneously recorded as revenue for these entities and are not disbursed by them in the current year (see point 7 in the table). Compared with the first supplementary budget, the higher net borrowing in the core budget for transfers to these off-budget entities and the improvement of their balances thus level out in the (consolidated) structural result. This will only be diminished once funds from the special funds are disbursed in subsequent years (which, incidentally, is when the economic stimuli will first take effect). The prefunding of the special funds' expenditure therefore has no effect on the debt brake. However, it limits the transparency of central government budgeting.

All in all, planned structural net borrowing (see point 8 in the table) under the second supplementary budget is up by €19 billion compared with the first supplementary budget. The debt

... will increase repayments required later

brake escape clause had to be activated a second time for this purpose. The debt permitted by way of exception is still to be repaid over 20 years starting in 2023. As a result, the annual repayment amount is going up by €1 billion to €6 billion.

*2020 budget
 outturn still difficult to forecast*

However, it is still very difficult to estimate how much central government will actually borrow this year. At present, the economy looks to be brightening somewhat, if anything, but less favourable developments or the need for additional measures cannot be ruled out.

Central government budget will continue to be shaped by pandemic next year

The draft central government budget for next year is set to be approved by the Federal Cabinet in the second half of September 2020. The benchmark figures of mid-March did not yet consider the consequences of the coronavirus pandemic for the central government budget and thus did not envisage any net borrowing. This means that severe burdens now have to be taken into account. According to the tax estimate from May 2020 and factoring in the tax relief provided by the economic stimulus package, central government will see revenue shortfalls of around €27 billion. The planned second Family Relief Act will be accompanied by further tax revenue losses of €3 billion. High additional expenditure will also be incurred, with investment programmes and the planned increase in central government's contribution to accommodation costs for persons able to work who receive the basic allowance accounting for around €10 billion altogether, deserving special mention in this context. An additional factor is the guarantee that social contribution rates will be kept below 40% overall, which could result in additional expenditure of well over €20 billion. Return flows in subsequent years, which would then put pressure on contribution rates, do not appear likely.⁷ In addition to the core budget, the debt brake also includes some off-budget entities; their (consolidated) balances therefore influence adherence to its upper limit. A large deficit is expected here, particularly for the Energy and Climate Fund (around €10 billion). Deducting

the cyclical burden of €11 billion shown in the spring projection, the structural balance shrinks by approximately €60 billion compared with the benchmark figures from March. If the economic situation does not improve significantly more quickly than expected by many, use of the escape clause once again in 2021 would be understandable.

Compared with the benchmark figures, the May estimate forecasts tax revenue shortfalls of just over €20 billion for central government in 2022. Furthermore, burdens arising from the new tax package and the planned second Family Relief Act will total €6½ billion. Additional expenditure on investment programmes and central government's contribution to accommodation costs, coupled with additional spending by the Energy and Climate Fund, will also play a role here. Given all the uncertainty, adhering to the debt brake will likely still pose a significant challenge.

Central government's off-budget entities posted a surplus of €4½ billion in the second quarter,⁸ compared with a figure of €1½ billion one year earlier. This increase was ultimately driven by inflows of €3½ billion to the Investment and Repayment Fund from the Bundesbank's profit distribution. Outflows from the Economic Stabilisation Fund to finance special coronavirus loans from the Kreditanstalt für Wiederaufbau (KfW) and for capital injections to Lufthansa were not yet recorded.

However, the Economic Stabilisation Fund's expenditure is likely to play a decisive role in developments over the remainder of the year. The

Burdens foreseeable for 2022, too

Surplus from Bundesbank profit for central government's off-budget entities in Q2

Coronavirus aid to dominate as 2020 progresses

⁷ If instead of loans, grants – which do not involve return flows – are envisaged, it would make sense not to record a financial transaction. It would then be unnecessary to factor such transactions out of the structural deficit under the debt brake.

⁸ According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. SoFFin's deficit is also factored out. It is based on funds transferred to refinance the bad bank FMSW. In return, the direct debt of FMSW, which is attributable to central government, is also factored out.

fund can provide loans and capital injections to larger enterprises to support them in the event of liquidity or solvency problems caused by the coronavirus crisis. In addition, it refinances the KfW's coronavirus loans. However, it is currently not expected to fully tap its credit facility of €200 billion.

Broader support for enterprises worth considering

As a general rule, it would seem important, in order to stabilise the economy, to support enterprises that are at risk of insolvency due to the coronavirus but which have an otherwise sustainable business model – although this assessment is uncertain and may be prone to error. It cannot be ruled out that the measures taken so far will be insufficient. Additionally, therefore, the options for loss carrybacks during the crisis could be further expanded for affected enterprises (for example, by raising the ceilings and factoring in more years as well as local business tax).⁹ Smaller enterprises are receiving support in the form of bridging aid. However, the Economic Stabilisation Fund's standardised government capital injections globally authorised under state aid law are only available to larger enterprises. Consideration could be given to granting access to smaller and medium-sized enterprises if the existing central and state government instruments prove insufficient. This would then, not least, entail restrictions on dividend payouts and remuneration, as has been the case so far for larger enterprises. However, extensive interventions in corporate policy seem both difficult to implement and rather implausible.

State government budgets¹⁰

In the second quarter of 2020, the impact of the coronavirus crisis was clearly reflected in the federal states' core budgets. Following a surplus of €4 billion a year earlier, they now recorded a significant deficit of €26 billion. However, the picture that this paints of the current overall situation of the state government budgets is limited. Some federal states have set up new pandemic-related off-budget entities,

Significant core budget deficits in Q2; new special funds severely impair transparency

and the financial ties and budgetary developments in connection with this are not readily apparent in this context. The interlinkages between the core budgets and these off-budget entities are rather complex and varied across federal states. Relief owing, for example, to transfers from the special funds and burdens arising from the prefunding of these funds through the core budgets both appear to be reflected in the quarterly figures.¹¹

Revenue in the state governments' core budgets grew by a significant 6½%; however, their expenditure rose much more sharply, by 39%. Although tax revenue slumped on the revenue side (-21%), receipts from public administrations, by contrast, were more than twice as high as in the previous year. This was due, not least, to central government's assistance programme for microenterprises, which was administered via the federal states. On the expenditure side, payments to public authorities rose significantly (+65%). Part of this increase was attributable to state-specific assistance programmes for local governments, whilst another part was due to transfers to special funds providing coronavirus-related support. Furthermore, other operating expenditure, in particular, rose very sharply (+91%). It appears that significant coronavirus-related payments to enterprises and hospitals were recorded under this expenditure item.

Revenue and expenditure also driven by inter-governmental cash flows

In the current year, the updated state government budget plans anticipate a very high deficit, potentially exceeding €50 billion, in their core budgets. Off-budget entities are also likely to see deficits, following significant surpluses in

Very high deficit for year as a whole ...

⁹ Local governments would have to be compensated for lower revenue from local business tax, as some could lose substantial parts of their revenue.

¹⁰ The data on state government budgets are based on the monthly cash statistics for the core budgets.

¹¹ Comprehensive overviews are not available, even though the effects of such interconnectedness could be significant. For North Rhine-Westphalia, for example, a €7½ billion burden on the core budget was reported for the second quarter in connection with the prefunding of a coronavirus special fund (transfer of €10 billion to the special fund; return flows of €2½ billion to the core budget to finance approved state government measures).

previous years. Various new special funds in Bavaria and Hesse, for example, have their own multi-year credit authorisations. Some special funds receive extensive transfers from the core budgets, such as in North Rhine-Westphalia. In total, such off-budget entities are likely to be able to access funds of around €75 billion. These funds are intended to finance crisis-related budgetary burdens and economic stabilisation programmes.

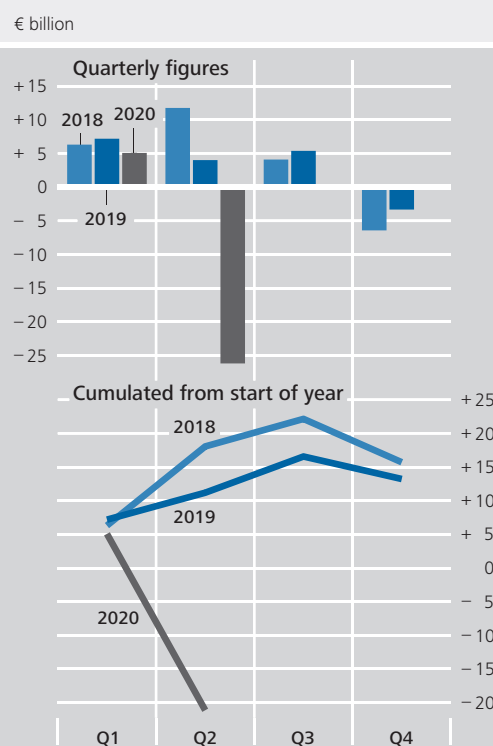
... due to sharply rising expenditure amid waning tax revenue

In consolidated terms, the expenditure of core and off-budget entities is likely to rise sharply this year. Central government assistance for enterprises, for example, is being channelled through state government budgets and is often supplemented by state-specific immediate assistance programmes. On top of this are, in particular, compensation payments for the loss of earnings owing to the closure of childcare facilities under the Protection against Infection Act (*Infektionsschutzgesetz*) and other operating expenditure intended to contain the pandemic. In addition, as stipulated in the economic stimulus package, the state governments and central government are each expected to offset half of the estimated local business tax shortfalls incurred at the local government level (€12 billion). Many non-city states are supporting their local governments further by sharing costs linked to the crisis (e.g. lost fees for day care facilities for small children). Moreover, state government finances are being burdened by considerable tax shortfalls. The latest tax estimate gives a figure of €37 billion for these (comparison of the May 2020 tax estimate with that of October 2019, plus the economic stimulus package).

Pandemic will continue to put severe strain on federal states next year

The pandemic is likely to continue putting severe strain on the federal states next year. According to current expectations, business aid and payments made under the Protection against Infection Act will come to an end. However, tax revenue is still likely to be significantly subdued. Based on the tax estimate, revenue is set to decline to the tune of €17 billion (again comparing the May 2020 tax estimate

State government fiscal balance*

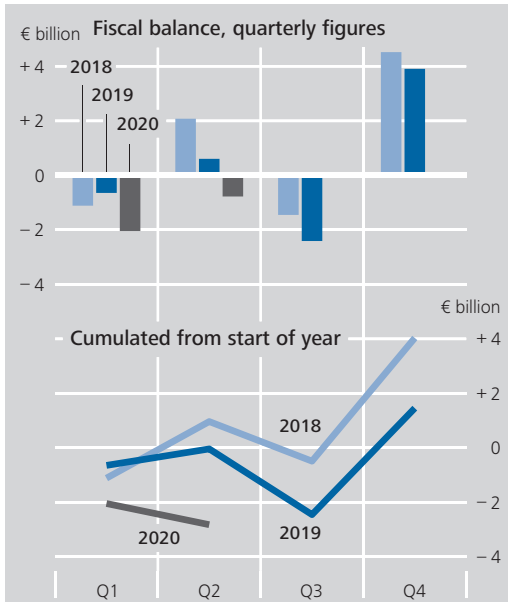
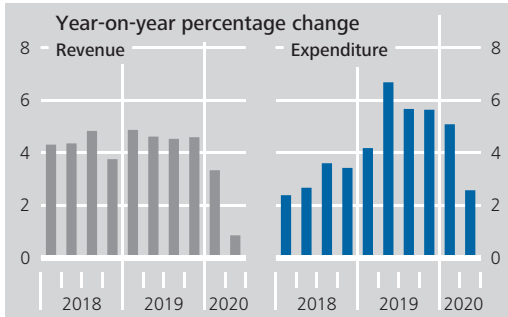


Source: Bundesbank calculations based on monthly data from the Federal Ministry of Finance. * Federal states' core budgets excluding off-budget entities.
 Deutsche Bundesbank

with that of October 2019, plus the economic stimulus package). In addition, tax revenue will fall by €3 billion as a result of the planned second Family Relief Act. As the provision in Germany's Basic Law (*Grundgesetz*) for central government's contribution to the local business tax compensation scheme for local government is planned to be limited to the current year, the federal states would be required to provide comparable funds alone next year. In order to stabilise local government finances, it would also seem worth considering preventing federal states from passing on their own corresponding shortfalls in local government financial equalisation schemes. On the whole, it would be in the interest of the federal states to tackle the existing problems caused, not least, by highly volatile local business tax revenue by implementing a fundamental reform of local government finances.¹²

¹² See Deutsche Bundesbank (2020a).

Finances of the German statutory pension insurance scheme*



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not subsequently revised.
 Deutsche Bundesbank

Germany in the middle of last year, this also reflected a somewhat higher number of pensions. A one-off effect was the main factor behind the subdued growth in expenditure – in the second quarter of the previous year, mothers’ pensions were paid out retroactively after being raised at the beginning of the year.

With an average increase of just over 3½% across Germany, pensions were raised to a slightly greater extent at mid-year than they had been one year earlier. Expenditure growth in the second half of the year is expected to accelerate correspondingly slightly. On the revenue side, despite all the uncertainty, it seems plausible that revenue will develop somewhat more favourably again in the latter half of the year than in the second quarter. However, a deficit is also likely to be recorded in the latter half of the year, following a shortfall of €3 billion in the first half. Owing to its high starting level, the sustainability reserve will nevertheless probably remain close to its upper limit of 1.5 times the scheme’s monthly expenditure.

Clear deficit for year as a whole, but high reserves remain

Growth in contribution receipts is expected to be very slow in the coming year. The labour market is likely to follow the overall economic recovery with a lag, and the weakness in the economy is likely to dampen wage adjustments. This and the sluggish development of VAT will also curb the central government transfers linked to them. By contrast, changes in VAT rates will not play a role here. On the expenditure side, the high pension adjustment in July will initially continue to have an impact. It will thus be the next adjustment in mid-2021 that reflects the unfavourable development of per capita wages this year. In addition, the number of pension recipients is likely to increase somewhat more strongly owing to demographic changes. The finances of the pension insurance scheme are thus likely to deteriorate further.¹³

Further sharp deterioration in finances next year ...

Social security funds

Pension insurance scheme

Significantly worse result in Q2 amid subdued revenue

The statutory pension insurance scheme recorded a deficit of just under €1 billion in the second quarter. At the same time last year, it had posted a surplus of €½ billion. Contribution receipts declined slightly overall as a result of the coronavirus pandemic. However, total revenue (including transfers from central government) still rose by 1%. Expenditure increased by only 2½%. In addition to the pension adjustment of just under 3½% on average across

¹³ The basic pension, which will be introduced next year, is to be financed with increased central government funds.

... and contribution rate rise over time with initially higher-than-guaranteed replacement rate

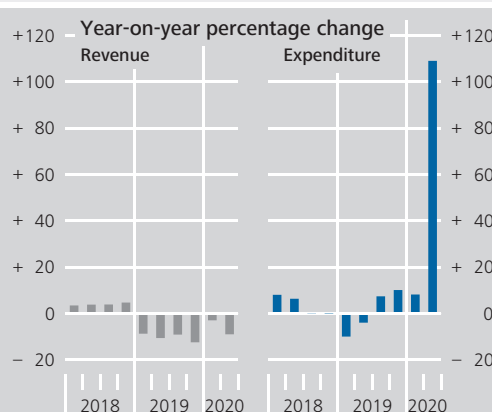
Going forward, the sustainability reserve is likely to reach its lower limit of 0.2 times the scheme's monthly expenditure much more quickly than previously expected. According to the Federal Government's pension insurance report published in autumn 2019, the contribution rate would have remained unchanged until 2024 (at 18.6%). In 2025, it would have had to rise in order to comply with the lower limit. This is now likely to be necessary much sooner. If the contribution rate reaches the upper threshold of 20% (valid until 2025), the remaining funding gaps will have to be closed by central government. The replacement rate is likely to rise strongly and to significantly exceed the guaranteed level of 48%; as the pension increase will be high, actual earnings may fall. The fact that pensions are rising more strongly than wages this year will continue to have an impact in the future. The pension formula would, in principle, provide for a corresponding amount of compensation in the coming year. However, it does not allow for pension cuts. In addition, a catch-up factor for subsequent years conceived for this eventuality was temporarily suspended until mid-2026 under the 2018 pension benefits package.

Federal Employment Agency

High deficit in Q2 due to steep rise in expenditure

The Federal Employment Agency was substantially affected by the coronavirus crisis in the second quarter, recording a core budget deficit¹⁴ of €9 billion following a surplus of €½ billion in the previous year. Revenue fell by a significant 9%. This was mainly due to increased short-time working and rising unemployment. However, the contribution rate cut from 2.5% to 2.4% also played a major role, coming in at just under 4 percentage points. On the revenue side, the reduced volume of work placed a greater strain on the Federal Employment Agency than on other social security fund institutions, as its contribution shortfalls are not offset by another government budget. Expenditure more than doubled compared with the previous year. Spending on unemployment

Finances of the Federal Employment Agency*



Source: Federal Employment Agency. * Federal Employment Agency core budget including transfers to the civil servants' pension fund.
 Deutsche Bundesbank

benefits rose by 33% to €5 billion. Payments for short-time working benefits even multiplied to €8 billion (previous year: €200 million). This sum also includes the social contributions of around €3½ billion currently being paid by the Federal Employment Agency. At the height of the lockdown, it appears that around one-fifth of employees subject to social security contributions were in short-time work. However, since enterprises prefinance short-time work, a large share of the burdens from the second

¹⁴ Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure here, worsening the core budget balance.

quarter are unlikely to be reflected in the Federal Employment Agency's balance sheets until the current quarter.

Significant deficit for year as a whole

Overall, a very high Federal Employment Agency deficit is expected for the current year. Expenditure will rise sharply on the year. The Federal Employment Agency is thus making a major contribution to economic stabilisation. Short-time working benefits account for the largest share of this spending, not least due to the temporary assumption of social contributions. In addition, expenditure on unemployment benefits is rising sharply. Special rules in place are also contributing to this: persons whose entitlement to unemployment benefits expires no later than the end of the year can continue receiving these benefits for up to an additional three months. On the revenue side, significantly lower contribution receipts are expected. This is primarily due to the lower contribution rate, but the declining number of employees and lower wages as a result of short-time work are also factors. In order to finance the deficit, the Federal Employment Agency can initially draw on its large reserves (end-2019: €25½ billion). In addition, the second supplementary budget to the central government budget envisages a multi-year loan of €9½ billion. This will probably serve primarily to bridge the gap until the reserves are fully liquid. However, it is also likely to be needed to cover a shortfall that exceeds the reserves.

Extensive central government assistance next year; subsequent stabilisation possible

For the years 2020 and 2021, the coalition government intends to prevent increases in social contribution rates through central government transfers, if necessary. Next year, the Federal Employment Agency will probably require extensive funds for this purpose. In the years that follow, the labour market is likely to recover again, and financial pressure at the Federal Employment Agency is expected to ease accordingly. All in all, it seems possible that the Federal Employment Agency will then be able to proceed with its day-to-day operations without major contribution rate changes or further central government assistance.

Excursus: How the coronavirus pandemic is affecting Germany's public finances: automatic stabilisers and measures

Germany's public finances have been playing a major stabilising role during the coronavirus crisis. However, the effect that this contribution is having on public finances is complex, as evidenced by the sometimes wide variation in figures being discussed. Figures cited may refer to public finances overall or just those at the central government level. Cyclical effects on the general government budget (the automatic stabilisers) may have been factored in, or the focus may rest solely on active measures. Furthermore, figures may include measures at different stages: already implemented, planned, anticipated or generally approved. The extensive authorisations for government loan guarantees and capital assistance to enterprises are an example of this last category. They sometimes make Germany stand out in international comparisons as having high volumes of aid. As things stand today, however, it looks unlikely that the authorised volumes will be fully utilised. Lastly, there are differences in the way measures are reflected in public finances. In some cases, they lead to a higher deficit and debt level, whilst in others they have no impact on the deficit and can only be seen in the debt level. Sometimes, though, they affect neither the deficit nor the debt level.

Impact of coronavirus pandemic and fiscal stabilisation on public finances complex

The following takes a closer look at how the coronavirus crisis is manifesting in Germany's public finances. It is based on the Bundesbank's latest fiscal estimate for the current and com-

Picture painted by the Bundesbank's fiscal estimate

ing year.¹⁵ The detailed quantification of the pandemic's impact on public finances presented below is for illustrative purposes and ultimately shows only a snapshot. Uncertainty is still very high, in terms of both macroeconomic and fiscal developments as well as with respect to any further measures that may be taken.

Impact of automatic stabilisers and active fiscal policy on deficit and debt

Overview

Deficits predominantly financed by government debt

The coronavirus crisis is leading to a significant decline in general government (national accounts) fiscal balances, which are the focus of this section. The surplus of 2019 is veering into a high deficit this year. General government deficits are predominantly being financed through additional government debt and the (Maastricht) debt level is rising. Only a relatively small portion of the deficits are not affecting the debt level since they are financed from financial assets (e.g. by using cash reserves).¹⁶

Automatic cyclical effects and active stabilisation measures ...

The general government balance is being affected, for one, by the cyclical effects of the crisis. These automatic stabilisers cushion some of the economic downturn without the government actively taking steps, through – for instance – reduced tax receipts or the existing unemployment insurance scheme. However, active fiscal stabilisation measures have also been implemented (with the period between mid-March and the end of June 2020 being covered here).

... leading to a high deficit in the current year

Of the effects dealt with here, two-thirds are accounted for by active stabilisation measures and one-third by automatic stabilisers in the current year. According to the Bundesbank's estimate, taken together they squeeze the general government budget by 7¾% of (nominal) GDP.¹⁷ Overall, the decline in the fiscal balance is actually slightly stronger still due to the al-

ready expansionary fiscal stance prior to the coronavirus pandemic.

The overall impact of coronavirus-related effects on the general government budget will then subside by more than half in 2021. This is mainly owing to the fact that the measures are largely temporary and focused on the current year. By contrast, the automatic stabilisers will, in large part, continue to operate, even though economic output will be climbing significantly again. This is mainly due to some of the macroeconomic reference variables relevant for the general government budget exhibiting a time lag during the crisis. For example, annual average unemployment will continue to rise in 2021, while growth in wages and private consumption will still be muted.

Automatic stabilisers

The cyclical impact on public finances can be estimated in various ways. The disaggregated approach applied here is based on the individual macroeconomic reference variables, such as wages, private consumption or unemployment. For those variables, a trend is estimated, and deviations from that trend are then logged as

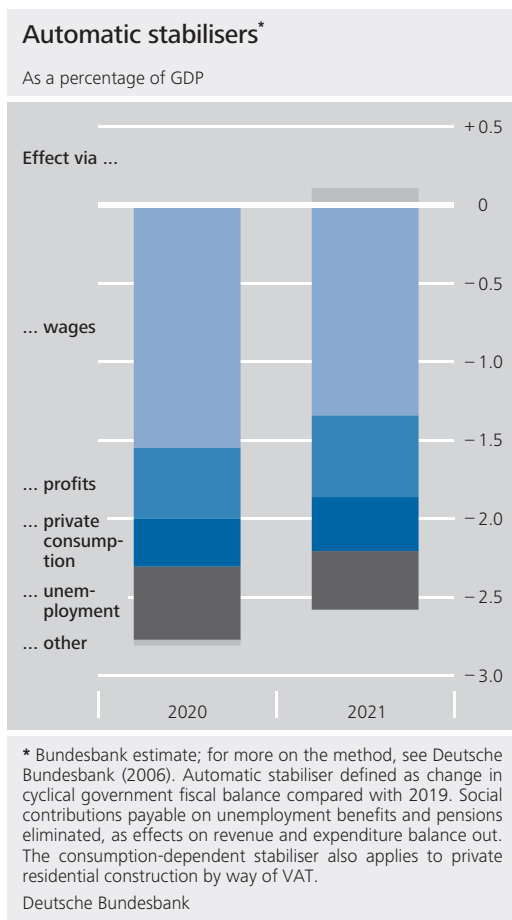
Deficit to fall in 2021 as measures come to an end

Cyclical effects call for differentiated estimation using disaggregated procedure

¹⁵ Background information on the Bundesbank projection: It is based on national accounts data and the Maastricht debt level along with the forecast from the end of May, updated to include the economic stimulus package agreed in June; see Deutsche Bundesbank (2020b). Model simulations are used to estimate the feedback effects of the economic package on the general government budget via the automatic stabilisers. Non-fiscal arrangements are not covered. These include adjustments to insolvency law (e.g. suspension of the obligation to file for insolvency until the end of September, limitation of management liability in the event of insolvency caused by the coronavirus pandemic) or the possibility of deferring payments such as rent or loan instalments.

¹⁶ A detailed account of the relationship between the fiscal balance and changes in the Maastricht debt level can be found in Deutsche Bundesbank (2018), pp. 65 ff.

¹⁷ Technical background information: Estimates for measures may differ from official figures, such as those contained in budget plans or draft legislation. The automatic stabilisers covered here correspond to the change in the cyclical component of the general government fiscal balance compared with 2019. The cyclical components are estimated using the Bundesbank's disaggregated cyclical adjustment procedure; see Deutsche Bundesbank (2006). This has been slightly modified over time (for example, a smoothing parameter of 100 is now used in the Hodrick-Prescott filter).



by expectations concerning macroeconomic developments over the medium term and assessments of the potential impact of the coronavirus crisis (e.g. in relation to insolvencies and structural unemployment). However, it is primarily the level of cyclical effects in a given year that is uncertain and liable to revision and not so much the extent of change, which is the focus of the present analysis (in our case, the changes compared with 2019).

The calculations using the Bundesbank procedure indicate that the deficit will increase by 2¾% of nominal GDP this year owing to automatic stabilisers. The wage-dependent stabilisers exert the strongest effect, most notably because wage tax and social contributions account for by far the largest volume among the cyclically sensitive budget categories. The consumption-dependent stabiliser carries the second highest budgetary weight. Its effect is relatively minor because private consumption and private residential construction (which is subject to VAT) are less affected by the economic downturn than, for example, profits.

Automatic stabilisers a major support in 2020 ...

cyclical influences. From there, the respective cyclical impact on the general government budget is derived: where the wage bill exhibits a negative trend deviation, this leads to a negative cyclical effect on taxes, for example. This allows for a more differentiated picture of cyclical effects, compared with aggregated estimation methods which generally draw on GDP (rather than the individual macroeconomic reference variables). It is likely that private consumption, wages and labour volumes are taking a relatively harder hit in the coronavirus crisis than has been observed in the past. As a result, wage tax, VAT, social contributions and labour market-related expenditure are responding unusually strongly to the present downturn in GDP.

The negative cyclical effects will abate only slightly in the coming year, even though economic growth will pick up again. This is due to wages, private consumption and the labour market – which are particularly important factors for the general government budget – exhibiting a time lag during the crisis. As a result, some aspects of the crisis year of 2020 will not be reflected in the general government budget until 2021. Labour market-related spending will see a shift: cyclical short-time work, which is very sensitive, will fall sharply while cyclical unemployment will experience another increase.

... and set to recede only minimally in 2021

Heightened estimation uncertainty during the crisis

A considerable degree of uncertainty is involved in estimating the cyclical impact on the general government budget, regardless of which method is used.¹⁸ It is especially high in the current situation: the results are influenced

¹⁸ For detailed information on the different features of cyclical adjustment procedures, see Deutsche Bundesbank (2017b).

Fiscal policy measures¹⁹

Extensive fiscal policy measures cushioning the effects of the coronavirus pandemic

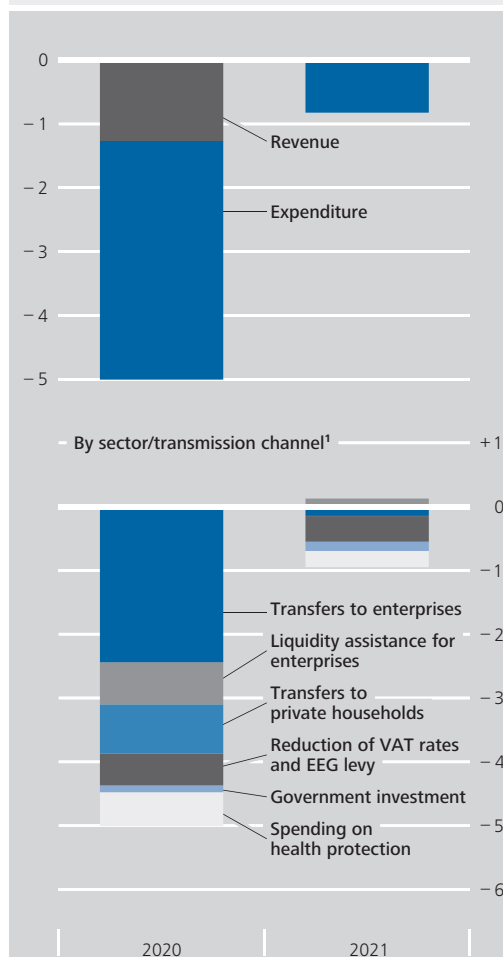
The government initially introduced extensive fiscal measures to support the healthcare system and mitigate the economic repercussions of the coronavirus pandemic for enterprises and private households. This was followed in June by an additional comprehensive package designed, inter alia, to stimulate demand. According to the Bundesbank's estimate, in combination with each other, the measures will push the general government deficit up by 5% of GDP in 2020. Spending, in particular, was scaled up, while the contribution made by the revenue side (e.g. tax cuts) is small, in relative terms. Come 2021, the impact of the measures in the budget will amount to just 1% of GDP.

Support measures for enterprises and ...

Overall, special support measures for enterprises carry the most weight in quantitative terms, with the immediate assistance for enterprises, the self-employed and freelancers playing the most consequential role. Short-time working benefits were also expanded, with a key factor being that the Federal Employment Agency is paying the associated social contributions this year. As with unemployment benefit I, pre-existing short-time working benefits are counted among the automatic stabilisers. The capital transfers to Deutsche Bahn, local public transport companies and cultural institutions are also significant in terms of support for enterprises. In addition, enterprises can take advantage of investment grants and various special tax arrangements. The core purpose of the special tax arrangements is to enhance liquidity. Enterprises are once more able, on a temporary basis, to apply the declining balance method of depreciation when handling movable assets and can make use of expanded tax loss carryback options. In addition, enterprises can be reimbursed special advance VAT payments and it has been made easier to have prepayments of taxes on earnings reduced. Furthermore, import VAT will fall due one month later from next year onwards. These measures, which are largely geared towards liquidity, essentially shift the collection of gen-

Measures affecting the deficit*

As a percentage of GDP



* Bundesbank estimate of impact on government fiscal balance. ¹ Transfers to enterprises and private households include all measures that essentially provide relief and do not entail any repayment obligation. Liquidity assistance for enterprises comprises special tax arrangements that provide only temporary relief and will be offset in subsequent years.

Deutsche Bundesbank

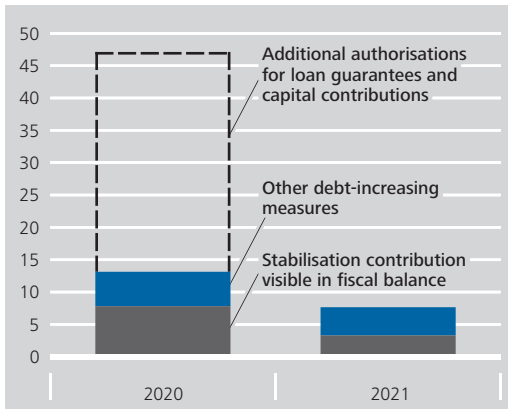
eral government tax revenue to a later point in time: receipts will be lower to begin with and will later be commensurately higher.²⁰

¹⁹ For further information, see Deutsche Bundesbank (2020b), pp. 28 f., and Deutsche Bundesbank (2020c), pp. 73 ff.

²⁰ Statistical background information: Tax deferrals, which also have a liquidity-boosting effect, are not included here. Although they bring about a shift in tax revenue in terms of actual cash inflow, they are captured in the national accounts on an accruals basis: since deferral has no effect on the point of booking, the national accounts balance is unaffected. The accrual accounting method is generally applied for the national accounts. However, in Germany the prevailing approach taken with taxes in the national accounts sees cash receipts recorded on a time-adjusted basis (phase shift), following an optional methodology available.

Fiscal policy measures during the coronavirus pandemic*

As a percentage of GDP



* Bundesbank estimate.
 Deutsche Bundesbank

... private households, plus ...

Private households are being supported primarily through easier access to the basic allowance (unemployment benefit II), partial replacement of lost earnings due to the absence of child-care, and provision of a child bonus.

... broader stimuli for demand

The reduced VAT rates and the higher grant to stabilise the renewable energy (EEG) levy from 2021 alleviate some of the pressure on enterprises and private households. In addition, increased general government spending is exerting a direct impact on domestic demand.

Health protection

Health protection measures visible in the fiscal balance, include, in particular, additional expenditure on personal protective equipment, intensive care beds, promoting the development of a vaccine and providing information to the general public. Moreover, the government is compensating the healthcare sector for much of the revenue shortfalls resulting from the restrictions on operations and procedures unrelated to the coronavirus that this year has brought.

Measures only visible in debt²¹

The measures described above increase the national accounts deficit and, for the most part, debt as well. In addition to these, there are

other government support measures, which (at least initially) only show up in the debt level and not in the national accounts deficit. This is the case when the government engages in borrowing and uses that debt to form financial assets, which it does when it issues loans or acquires equity shares. This also includes situations where public promotional banks borrow in order to grant loans on the government's behalf and with extensive government guarantees. In many cases, central government programmes are being run through the KfW. And some federal states are calling on their promotional banks, too. In these cases, the debt and the corresponding credit claim are assigned to the government. Maastricht debt rises, while the national accounts deficit remains unchanged. Deferred corporate taxes are another case in point. Here, again, the additional government debt is offset by a financial asset (tax claim).

Only visible in the debt level: government-guaranteed loans, equity investments, tax deferrals ...

It is particularly difficult to predict the extent to which government assistance loans will ultimately be granted and capital injections will be provided. The Bundesbank's estimate reckons with a figure of around 5% of GDP. The associated debt will fall again in the future when the financial assets are realised, that is to say when enterprises repay the loans to the government or the government sells its equity.

... which are potentially high in volume and ...

Going forward, the government will also generate income through its loans, guarantees and equity investments. This income will improve the fiscal balance, but will be relatively modest.

... carry risks

²¹ This is a simplified presentation. The refinancing of the KfW's coronavirus programmes through the Economic Stabilisation Fund is not discussed any further, for example. An in-depth description of how the general government sector and Maastricht debt are defined is provided in Deutsche Bundesbank (2018), pp. 59 ff. The article explains in more detail, for instance, when non-government units/transactions are transferred to the government sector for statistical purposes (rerouting) and how claims and liabilities are consolidated within the government sector. It also explains when government-guaranteed liabilities or equity investments are recorded as transactions with an impact on the deficit and what it looks like when assets default or guarantees are called.

There is risk involved in that the financial assets could lose value or default.

Authorised volumes for support measures

Authorised scope for loans and equity investments probably far from being fully utilised

So far, this excursus has dealt with describing the projected impact of the coronavirus crisis on public finances. The authorised budgetary envelopes for government-guaranteed loans and equity investments, in particular, are set far higher, however. In addition to the funds that are assumed to have been called in the Bundesbank's estimate, central and state government are endowed with budgetary authorisations amounting to almost 35% of GDP. If these were to be utilised to the full, the debt ratio would rise well above 100%. That looks unlikely as things stand today, though. Also, the macroeconomic projection underlying the fiscal estimate disregards the part of the authorised volumes which the Bundesbank assumes will remain untapped. For this reason, the amount of the authorised volumes expected to be unused is only shown separately here and not as part of the core fiscal stabilisation contribution amount.

International comparisons of government stabilisation measures

By contrast, some international comparisons do not draw such a distinction and factor in the total value of amounts authorised under the budget when quantifying stabilisation meas-

ures. This kind of approach leaves Germany potentially sticking out with figures that are far above average.²² If the particular nature of the stabilisation contributions described fails to be made transparent, there is a risk that the different volumes will not be properly classified.

International comparisons: transparent presentation needed for an accurate picture

Another aspect that can make international comparisons more difficult concerns government-guaranteed loans to enterprises: assistance measures which are economically comparable can show up in public finances in very different ways – specifically in the general government debt level. In Germany, as described above, they are elevating general government debt: since the loans are being granted through state-owned promotional banks on the government's behalf and with a comprehensive government guarantee attached, they are recorded in the government sector. The associated borrowing and lending by the KfW are thus attributed to central government, for example. In some other countries, such government credit guarantees are not granted through state-owned promotional banks. The relevant transactions (and guarantees) therefore have no or only a very limited impact on general government debt. Depending on the probability of default, however, they may even entail a greater risk for public finances.

Representation of credit guarantees in public finances sometimes subject to international differences

²² This can be seen in some international comparisons of fiscal policy measures taken in response to coronavirus (see, amongst others, Anderson et al. (2020a), International Monetary Fund (2020)). Anderson et al. (2020b) point out that there are sizeable discrepancies between assistance available and assistance take-up, mentioning Germany specifically.

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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 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	3.6	4.2	0.2	- 0.45	- 0.42	0.2	
Apr.	11.9	8.3	8.2	8.2	4.8	4.3	0.0	- 0.45	- 0.25	0.3	
May	12.5	9.1	8.9	8.8	6.1	4.9	0.1	- 0.46	- 0.27	0.2	
June	12.6	9.2	9.2	...	6.9	4.6	- 0.5	- 0.46	- 0.38	0.2	
July	...	...	...	...	...	...	...	- 0.46	- 0.44	0.0

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 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	93.4
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.	+ 9,869	+ 13,023	- 5,655	- 20,988	+ 151,135	+ 3,954	- 141,440	+ 1,684	1.0862	98.2	p 92.7
May	- 10,517	+ 15,431	+ 18,570	- 11,659	+ 32,013	+ 1,496	- 4,895	+ 1,615	1.0902	98.4	p 92.8
June	...	...	...	...	...	...	...	...	1.1255	99.8	p 94.0
July	...	...	...	...	...	...	...	...	1.1463	100.5	p 94.7

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2017	2.6	1.9	2.6	5.7	3.3	2.3	1.5	9.1	1.7	3.8
2018	1.9	1.5	1.3	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
2019 Q1	1.4	1.4	1.0	4.8	0.4	1.4	0.8	4.4	0.1	3.1
Q2	1.3	1.3	- 0.3	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	0.7	0.6	5.9	0.0	1.0
2020 Q1	- 3.1	- 2.3	- 1.8	- 0.7	- 1.1	- 5.3	- 1.2	5.1	- 5.6	- 1.5
Q2	- 15.0	...	- 11.7	...	...	- 19.3	...	...	...	...
Industrial production ²										
Annual percentage change										
2017	3.0	2.9	3.4	4.2	3.4	2.4	4.1	- 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.9	3.3	0.4	1.8	- 5.0	0.7	2.0
2019	- 1.3	4.8	- 4.3	0.1	1.9	0.4	- 0.7	2.8	- 1.0	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	2.8	1.6	0.6	0.4	- 0.8	1.4
Q3	- 1.6	4.3	- 4.9	- 1.6	3.3	- 0.2	- 0.2	4.7	- 1.2	2.5
Q4	- 2.0	5.9	- 5.1	- 5.1	1.2	- 0.7	- 5.0	4.7	- 2.1	0.0
2020 Q1	- 6.1	- 0.3	- 6.7	- 4.7	- 0.2	- 7.8	- 1.2	6.8	- 11.3	- 2.3
Q2	e - 20.3	- 11.7	p - 22.1	- 13.6	- 5.2	- 23.8	- 7.9	p - 1.4	- 25.4	- 5.1
Capacity utilisation in industry ³										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2019 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	68.3	72.8	71.4	63.3	77.2	62.4	67.3	56.7	-	69.1
Q3	72.1	73.4	74.4	66.0	76.0	72.8	70.3	69.6	64.5	70.8
Standardised unemployment rate ⁴										
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	7.9	16.2	4.8	9.5	6.9
Feb.	7.2	5.0	e 3.2	4.7	6.8	7.6	15.9	4.8	9.2	6.9
Mar.	7.2	5.1	e 3.7	4.8	6.9	7.6	14.5	5.3	8.4	7.4
Apr.	7.5	5.3	e 4.2	6.0	7.1	8.8	15.7	5.4	6.8	9.0
May	7.7	5.4	e 4.5	7.0	7.2	8.2	17.0	5.6	8.3	9.8
June	7.8	5.5	e 4.5	...	7.3	7.7	...	5.3	8.8	10.1
Harmonised Index of Consumer Prices										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020 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
July	e 0.4	e 1.7	s 0.0	e - 1.2	e 0.7	e 0.9	e - 1.9	e - 0.4	e 0.9	e 0.1
General government financial balance ⁶										
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
General government debt ⁶										
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:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
4.2	1.8	6.5	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.3	2.4	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
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	0.8	2.3	2.1	1.7	1.7	3.4	Q4
2.4	- 0.2	0.5	- 0.2	- 2.8	- 2.1	- 3.7	- 2.3	- 3.7	0.9	2020 Q1
...	...	...	...	- 12.8	...	...	...	- 22.1	...	Q2
Industrial production ²										
Annual percentage change										
6.8	3.7	8.8	1.3	5.8	3.5	3.3	8.1	3.2	8.1	2017
5.2	- 1.1	1.3	0.6	4.9	0.1	4.4	5.3	0.4	6.9	2018
3.5	- 3.4	1.2	- 0.9	0.2	- 2.2	0.5	2.8	0.5	4.1	2019
4.7	- 1.6	- 1.8	- 1.4	5.7	- 3.9	6.8	3.7	- 0.2	6.4	2019 Q1
5.5	- 1.1	0.5	- 1.4	0.1	- 1.7	3.0	3.2	1.4	2.5	Q2
4.1	- 2.0	3.9	0.1	- 0.3	- 3.5	- 2.9	2.5	0.7	4.4	Q3
- 0.1	- 8.8	1.9	- 0.9	- 4.2	0.5	- 4.7	1.6	0.3	3.3	Q4
- 2.2	- 10.4	10.8	- 1.2	- 6.0	- 1.3	- 7.4	- 2.7	- 6.6	- 1.5	2020 Q1
- 7.3	...	p - 5.9	p - 8.6	...	- 24.0	- 28.1	p - 17.4	p - 24.5	...	Q2
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	2019 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
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	Q3
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
7.1	5.5	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.4	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	13.8	6.1	2020 Jan.
6.3	5.8	3.4	2.9	4.5	6.4	6.1	4.2	13.6	6.0	Feb.
6.6	6.6	3.5	2.9	4.7	6.2	5.8	4.3	14.5	6.7	Mar.
8.6	7.5	4.1	3.4	5.0	6.3	6.4	4.7	15.4	8.9	Apr.
9.3	7.7	4.3	3.6	5.9	5.9	6.5	4.8	15.4	10.2	May
9.4	7.7	4.2	4.3	5.7	7.0	6.6	4.8	15.6	9.8	June
Harmonised Index of Consumer Prices										
Annual percentage change										
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
2.8	1.8	1.1	1.3	2.2	0.5	3.1	2.0	0.9	1.0	2020 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	- 0.3	- 2.2	June
0.9	e 0.1	e 0.8	e 1.6	...	e 0.0	e 1.8	e - 0.3	e - 0.7	e - 2.1	July
General government financial balance ⁶										
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
General government debt ⁶										
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

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

unadjusted data from the Federal Statistical Office. **5** Influenced by a temporary reduction of value added tax. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 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	- 7.3	7.2	- 1.4	- 5.8	- 7.3
2020 Jan.	101.9	51.8	1.8	50.2	28.0	24.5	295.6	271.1	- 5.3	- 6.4	- 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.	322.3	179.8	- 21.5	142.6	128.3	- 5.3	99.9	105.2	- 33.3	0.8	- 1.0	- 43.0	10.0
Apr.	293.0	101.7	54.5	191.3	180.3	- 101.3	16.2	117.5	- 33.5	- 8.8	- 1.1	- 3.9	- 19.7
May	289.8	117.8	28.3	172.0	176.7	7.6	- 41.8	- 49.4	17.8	4.0	- 0.8	- 2.7	17.4
June	137.9	- 14.1	19.6	151.9	160.5	74.5	- 143.5	- 218.0	1.8	- 7.5	- 1.1	- 4.0	14.3

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2018 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	58.3	27.1	10.0	31.2	32.7	11.7	- 22.1	- 33.8	2.3	- 1.5	- 0.4	- 1.2	5.4
June	26.2	2.4	3.5	23.8	25.9	- 45.5	- 20.8	24.7	- 8.0	- 7.1	- 1.0	- 7.7	7.8

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

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

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
7.3	67.0	-	88.3	88.1	97.1	5.3	91.8	- 11.2	2.1	31.5	0.3	-	2.6	2018 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	- 26.6	-	- 39.7	1.9	7.5	16.7	- 9.2	- 9.3	3.6	- 33.6	- 22.5	-	18.3	Dec.
84.6	42.3	-	4.9	- 44.5	- 52.4	- 7.7	- 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	- 6.9	-	352.5	320.8	300.1	23.8	276.3	16.2	4.5	30.0	- 19.4	-	26.9	Mar.
72.1	- 14.8	-	167.9	174.6	175.1	20.7	154.4	- 15.3	14.7	- 4.6	19.9	-	18.0	Apr.
100.9	- 37.1	-	215.9	225.7	189.2	20.1	169.1	16.5	20.0	9.6	- 1.3	-	9.2	May
123.3	- 1.8	-	89.0	75.4	85.8	13.2	72.6	- 21.3	10.9	- 42.7	19.6	-	4.3	June

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
9.7	- 8.2	2.5	1.0	32.8	38.6	- 4.1	0.5	- 1.0	0.4	-	1.5	-	1.5	2018 Nov.
- 5.4	- 27.6	4.0	2.8	- 5.0	- 1.3	- 3.3	2.0	- 0.6	- 0.0	-	1.8	-	1.8	Dec.
- 18.5	103.9	- 9.6	7.5	- 3.4	- 14.3	9.6	0.3	0.9	0.0	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	0.3	-	-	0.7	Feb.
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	- 0.2	0.0	-	-	0.3	Mar.
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	- 0.1	1.1	-	-	0.6	Apr.
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	- 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	1.7	-	-	0.2	June
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	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	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	- 1.1	0.1	-	1.7	Sep.
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	- 0.3	-	0.3	-	-	2.3	Oct.
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	0.4	- 0.2	0.4	-	-	0.2	Nov.
- 2.0	- 32.4	4.9	3.4	- 4.5	- 0.4	- 6.6	0.6	1.8	- 0.1	1.8	-	-	0.0	Dec.
- 5.6	108.0	2.1	- 0.6	- 2.5	- 7.8	5.9	- 3.0	- 1.0	-	1.0	-	-	3.4	2020 Jan.
24.4	- 14.0	4.9	0.1	14.5	17.7	1.2	- 1.7	- 0.6	0.1	- 0.6	-	-	2.2	Feb.
7.5	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	- 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	1.7	-	-	1.9	Apr.
28.6	- 9.3	0.3	5.3	48.4	43.4	6.2	0.3	- 1.0	- 0.1	- 1.0	-	-	0.4	May
57.8	- 69.3	- 0.4	4.7	0.1	9.9	- 7.7	- 0.1	- 1.6	- 0.2	- 1.6	-	-	0.3	June

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 ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2018 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	6,302.3	3,996.2
Feb.	29,486.7	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	4,304.6
Mar.	30,019.9	19,013.9	14,239.3	11,884.6	1,557.6	797.2	4,774.6	1,006.7	3,767.9	6,484.7	4,521.2
Apr.	30,447.6	19,308.0	14,348.7	11,933.3	1,613.0	802.4	4,959.2	1,018.0	3,941.3	6,584.9	4,554.8
May	30,494.9	19,606.0	14,464.8	12,020.8	1,641.4	802.6	5,141.1	1,013.7	4,127.5	6,465.3	4,423.7
June	30,412.3	19,759.7	14,449.8	11,980.6	1,652.4	816.7	5,309.9	1,005.0	4,304.9	6,303.7	4,348.9
German contribution (€ billion)											
2018 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	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1
June	7,225.2	4,693.0	3,641.9	3,164.7	220.7	256.6	1,051.1	291.5	759.6	1,304.4	1,227.8

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

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

II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households			With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) ¹											
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	2018 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.	
1,231.5	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	12,460.6	12,555.4	7,362.8	734.6	200.1	1,890.8	2,322.3	44.7	2020 Jan.	
1,229.0	13,477.0	12,528.4	12,615.5	7,430.7	731.7	198.6	1,888.4	2,322.0	44.1	Feb.	
1,252.7	13,774.3	12,781.8	12,902.7	7,697.8	759.6	192.1	1,882.6	2,327.5	43.1	Mar.	
1,273.5	13,994.9	12,952.1	13,064.1	7,851.7	762.2	188.1	1,876.5	2,343.4	42.1	Apr.	
1,293.5	14,299.6	13,161.0	13,261.7	8,008.7	779.4	188.3	1,880.2	2,363.8	41.4	May	
1,306.7	14,473.5	13,204.8	13,306.0	8,067.9	762.4	186.7	1,872.9	2,375.5	40.7	June	
German contribution (€ billion)											
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	2018 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	32.0	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	
296.5	4,132.2	3,873.6	3,711.6	2,410.7	152.1	29.6	557.0	532.6	29.7	June	

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"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Debt securities		
End of year/month	Other general government										Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹															
2018 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.	381.8	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.	425.5	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.	430.2	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.	502.3	428.6	233.8	84.0	29.4	56.4	21.1	3.8	289.0	288.6	550.7	2,162.3	1,473.6		
May	603.1	434.7	245.8	81.7	28.4	54.7	20.3	3.8	297.8	297.5	549.4	2,135.3	1,469.7		
June	726.4	441.1	259.4	82.4	24.6	51.8	19.4	3.4	254.8	254.6	568.9	2,113.1	1,457.7		
German contribution (€ billion)															
2018 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	543.1	305.4		
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	533.3	297.7		

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

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

II. Overall monetary survey in the euro area

issued (net) ³											Memo item:					End of year/month
With maturities of			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²						
Euro area (€ billion) ¹																
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	2018 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	2,913.8	25.2	3,469.5	–	8,975.4	12,396.0	12,995.6	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	7,116.8	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	2,930.7	9.1	4,143.4	–	9,311.8	12,761.4	13,457.5	7,042.4	152.5	Mar.			
15.8	21.5	2,125.1	5,050.4	2,946.9	– 24.8	4,204.6	–	9,489.9	12,940.2	13,629.6	7,050.9	153.0	Apr.			
6.6	22.4	2,106.4	4,949.8	2,952.7	– 32.1	4,048.9	–	9,680.9	13,164.7	13,844.2	7,039.2	154.7	May			
3.7	21.1	2,088.3	4,711.4	2,984.2	– 6.5	4,006.2	–	9,767.0	13,239.7	13,932.9	7,041.2	154.7	June			
German contribution (€ billion)																
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	–	2018 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.			
14.9	7.3	520.8	917.3	756.1	– 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	–	May			
14.8	7.1	511.4	939.7	768.9	– 1,074.0	1,922.5	458.1	2,516.8	3,327.2	3,351.7	1,911.3	–	June			

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
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Deutsche Bundesbank												
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
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	- 238.1	707.1	1,146.8

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem ²												
+ 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	July
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Aug.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Sep.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	Oct.
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	Nov.
Deutsche Bundesbank												
+ 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	July
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Aug.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Sep.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	Oct.
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	Nov.
												Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ¹									
2020 Jan. 3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	-
10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	-
17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	-
24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	-
31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	-
Feb. 7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	-
14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	-
21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	-
28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	-
Mar. 6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	-
13	4,704.2	470.7	348.9	80.0	268.9	22.8	14.7	14.7	-
20	4,927.3	470.7	349.3	80.0	269.3	124.4	13.9	13.9	-
27	5,062.7	470.6	349.9	80.0	269.9	139.3	13.9	13.9	-
Apr. 3	5,199.8	509.9	357.2	80.9	276.3	148.3	13.2	13.2	-
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	-
2020 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	-
17	6,322.6	548.8	356.3	84.3	272.0	35.4	13.3	13.3	-
24	6,351.4	548.7	357.1	84.3	272.8	32.9	12.9	12.9	-
31	6,360.8	548.7	357.0	85.9	271.1	32.4	13.6	13.6	-
Deutsche Bundesbank									
2020 Jan. 3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	-
10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	-
17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	-
24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	-
31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	-
Feb. 7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	-
14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	-
21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	-
28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	-
Mar. 6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	-
13	1,785.7	146.6	53.3	20.6	32.7	0.0	1.3	1.3	-
20	1,843.9	146.6	52.7	20.6	32.1	39.0	1.0	1.0	-
27	1,864.1	146.5	52.9	20.6	32.3	37.5	1.5	1.5	-
Apr. 3	1,916.4	158.7	54.9	20.8	34.1	43.8	1.1	1.1	-
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	-
2020 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	-
17	2,230.8	170.7	54.7	21.6	33.1	6.5	1.3	1.3	-
24	2,217.8	170.7	54.7	21.6	33.2	5.1	1.0	1.0	-
31	2,257.3	170.7	54.8	22.3	32.5	3.8	1.7	1.7	-

* 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				
Eurosystem¹														
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan.	3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10	
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17	
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24	
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31	
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	Feb.	7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4	14	
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6	21	
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4	28	
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	Mar.	6
617.7	2.2	615.5	–	–	0.0	–	46.1	2,879.8	2,680.0	199.8	23.3	280.2	13	
726.1	1.5	724.6	–	–	0.0	–	37.6	2,899.6	2,697.4	202.2	23.3	282.3	20	
826.1	1.1	825.0	–	–	0.0	–	32.3	2,925.7	2,721.0	204.7	23.3	281.5	27	
869.2	0.4	868.7	–	–	–	–	32.1	2,959.7	2,755.0	204.7	23.3	287.1	Apr.	3
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	2020 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	
1,590.5	1.0	1,589.4	–	–	0.0	–	33.1	3,435.2	3,232.5	202.7	22.8	287.3	17	
1,590.6	1.1	1,589.4	–	–	0.0	–	37.7	3,462.8	3,259.7	203.2	22.8	285.9	24	
1,590.0	1.1	1,588.9	–	–	–	–	34.0	3,477.5	3,274.7	202.8	22.8	284.7	31	
Deutsche Bundesbank														
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan.	3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10	
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17	
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24	
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31	
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	Feb.	7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2	14	
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1	21	
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2	28	
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	Mar.	6
74.5	0.5	74.0	–	–	0.0	–	7.5	573.2	573.2	–	4.4	925.0	13	
86.7	0.5	86.3	–	–	0.0	–	8.4	574.8	574.8	–	4.4	930.2	20	
100.7	0.7	100.0	–	–	0.0	–	7.2	577.3	577.3	–	4.4	936.1	27	
108.4	0.2	108.2	–	–	0.0	–	9.3	582.7	582.7	–	4.4	953.1	Apr.	3
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	2020 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	
284.5	0.7	283.8	–	–	0.0	–	5.3	669.4	669.4	–	4.4	1 034.0	17	
284.7	1.0	283.8	–	–	0.0	–	5.6	676.1	676.1	–	4.4	1 015.4	24	
284.7	0.9	283.8	–	–	0.0	–	5.1	682.1	682.1	–	4.4	1 049.9	31	

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ³														
2020 Jan.	3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
	10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
	17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
	24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
	31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
Feb.	7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
	14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
	21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
	28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
Mar.	6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
	13	4,704.2	1,286.0	1,883.7	1,599.5	284.1	–	–	–	8.1	–	397.5	271.4	126.1
	20	4,927.3	1,304.8	1,913.4	1,712.9	200.4	–	–	0.0	8.3	–	462.8	329.4	133.4
	27	5,062.7	1,313.1	2,021.5	1,809.0	212.5	–	–	–	8.0	–	480.8	349.5	131.3
Apr.	3	5,199.8	1,319.5	2,116.4	1,865.6	250.9	–	–	–	9.1	–	479.6	348.5	131.2
	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
2020 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
	17	6,322.6	1,372.7	2,916.1	2,463.7	452.4	–	–	–	6.9	–	792.6	724.7	67.9
	24	6,351.4	1,374.6	2,928.6	2,638.8	289.8	–	–	0.0	6.8	–	816.0	750.9	65.1
	31	6,360.8	1,377.8	2,997.8	2,650.4	347.4	–	–	–	6.0	–	760.8	697.7	63.1
Deutsche Bundesbank														
2020 Jan.	3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
	10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
	17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
	24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
	31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
Feb.	7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
	14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
	21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
	28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
Mar.	6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9
	13	1,785.7	313.3	614.1	523.7	90.4	–	–	–	1.7	–	131.1	89.6	41.5
	20	1,843.9	323.9	635.0	570.0	65.0	–	–	0.0	1.6	–	149.5	104.3	45.2
	27	1,864.1	330.2	646.7	584.4	62.3	–	–	–	2.9	–	156.3	111.5	44.7
Apr.	3	1,916.4	321.2	708.0	645.3	62.7	–	–	–	4.9	–	137.2	95.5	41.6
	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
2020 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
	17	2,230.8	334.4	879.8	718.7	161.1	–	–	–	2.2	–	231.0	223.5	7.4
	24	2,217.8	334.6	874.0	786.5	87.4	–	–	–	1.8	–	228.1	220.8	7.3
	31	2,257.3	334.2	908.2	812.3	95.9	–	–	–	1.4	–	233.6	226.6	7.0

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
265.8	8.0	7.4	7.4	—	57.4	277.2	—	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	—	57.4	274.5	—	466.6	107.3	10
196.8	8.9	7.0	7.0	—	57.4	274.1	—	466.6	107.3	17
181.7	8.7	7.0	7.0	—	57.4	281.2	—	466.6	107.1	24
189.4	7.9	7.0	7.0	—	57.4	282.0	—	466.6	107.0	31
187.5	9.6	6.7	6.7	—	57.4	282.2	—	466.6	107.0	Feb. 7
187.9	8.2	6.3	6.3	—	57.4	285.9	—	466.6	107.0	14
179.0	8.6	6.5	6.5	—	57.4	288.0	—	466.6	107.5	21
187.4	8.1	7.4	7.4	—	57.4	285.4	—	466.6	107.6	28
180.7	9.2	6.1	6.1	—	57.4	290.4	—	466.6	107.6	Mar. 6
195.5	7.9	5.8	5.8	—	57.4	288.3	—	466.6	107.6	13
308.8	7.2	6.0	6.0	—	57.4	284.2	—	466.6	107.9	20
316.1	7.2	5.8	5.8	—	57.4	277.4	—	466.6	108.8	27
321.0	7.3	6.0	6.0	—	57.9	267.1	—	507.1	108.9	Apr. 3
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	2020 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
237.0	6.0	7.5	7.5	—	57.1	274.6	—	542.9	109.0	17
227.2	5.6	7.9	7.9	—	57.1	275.6	—	542.9	109.0	24
224.2	5.7	7.4	7.4	—	57.1	272.1	—	542.9	109.0	31
Deutsche Bundesbank										
132.4	0.0	0.1	0.1	—	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	—	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	—	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	—	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	—	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	—	14.9	34.6	438.1	144.2	5.7	Feb. 7
88.3	0.0	0.5	0.5	—	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	—	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	—	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	—	14.9	29.4	442.7	144.2	5.7	Mar. 6
88.4	0.0	0.0	0.0	—	14.9	29.4	442.7	144.2	5.7	13
96.6	0.0	0.0	0.0	—	14.9	29.7	442.7	144.2	5.7	20
90.8	0.0	0.0	0.0	—	14.9	29.6	442.7	144.2	5.7	27
82.6	0.0	—	—	—	15.0	29.1	455.0	157.8	5.7	Apr. 3
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	2020 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
105.3	0.0	0.4	0.4	—	14.8	30.4	458.1	168.8	5.7	17
100.7	0.0	0.6	0.6	—	14.8	30.6	458.1	168.8	5.7	24
99.3	0.0	0.2	0.2	—	14.8	30.6	460.5	168.8	5.7	31

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			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
End of year or month														
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2018 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	1,545.6	269.9	492.7	348.9	143.8	4,055.3	3,606.4	3,190.1	2,885.8	
Mar.	8,912.6	48.1	2,421.0	1,920.7	1,651.9	268.8	500.4	357.5	142.8	4,096.9	3,641.9	3,215.5	2,915.9	
Apr.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3	
May	8,915.3	48.1	2,395.2	1,896.4	1,631.8	264.6	498.8	355.2	143.6	4,149.8	3,682.9	3,247.5	2,946.1	
June	9,026.3	46.0	2,542.0	2,056.2	1,787.9	268.2	485.8	343.5	142.3	4,153.4	3,683.1	3,249.8	2,949.1	
Changes ³														
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2018 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	- 40.6	- 0.6	22.6	22.4	19.3	3.1	0.2	1.3	- 1.1	27.3	24.9	20.5	18.0	
June	113.3	- 2.1	148.1	160.8	157.3	3.6	- 12.7	- 11.7	- 1.0	4.4	1.3	3.3	4.0	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²		Total	of which: Loans	Total	Loans	Secur-ities				
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
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	2018 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	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,120.1	840.8	1,220.2	May
300.7	433.3	257.8	175.5	470.3	331.4	215.4	138.9	29.3	109.6	1,076.1	816.5	1,208.8	June
Changes ³													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	- 83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.9	1.9	- 4.8	3.3	4.5	4.1	- 1.2	1.4	- 2.6	4.0	3.5	12.6	2018 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	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May
- 0.7	- 1.9	- 0.3	- 1.6	3.1	- 3.4	- 5.2	6.5	- 1.8	8.3	- 25.7	- 23.9	- 11.5	June

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

IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total ¹	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		in the home country	in other Member States		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night	
							Total	of which: up to 2 years	Total	of which: up to 3 months			
End of year or month													
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
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
Oct.	7,845.2	1,227.0	1,034.3	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3
Nov.	7,881.2	1,244.5	1,046.8	197.7	3,646.1	3,527.4	2,074.8	875.8	271.5	576.8	539.1	106.2	47.1
Dec.	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019 Jan.	7,902.3	1,238.4	1,040.5	197.9	3,646.4	3,530.1	2,074.3	877.3	277.3	578.4	541.4	104.9	45.9
Feb.	7,935.7	1,258.4	1,046.6	211.8	3,658.9	3,544.0	2,083.6	880.9	281.8	579.5	542.4	103.3	44.6
Mar.	8,121.3	1,281.9	1,050.1	231.8	3,676.8	3,554.7	2,095.7	877.1	280.6	582.0	544.7	109.9	51.7
Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	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
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.3	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,381.1	810.8	256.1	562.5	532.8	139.2	71.1
Changes ⁴													
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
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
Nov.	38.5	17.7	12.6	5.1	32.1	33.5	35.5	- 1.9	- 1.9	- 0.1	0.5	- 2.5	0.2
Dec.	- 100.0	- 30.3	- 24.8	- 5.5	- 2.9	0.1	1.3	- 3.1	- 4.2	1.7	2.0	- 1.7	2.1
2019 Jan.	128.9	24.8	18.9	6.0	3.6	3.0	- 1.2	4.4	10.1	- 0.2	0.3	0.4	1.0
Feb.	31.1	19.6	5.6	13.9	12.0	13.3	9.0	3.2	4.1	1.1	1.0	- 1.7	1.4
Mar.	124.6	19.3	2.7	16.6	15.7	9.5	11.1	- 4.1	- 1.4	2.5	2.2	5.7	6.3
Apr.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	- 6.6	- 3.9	0.2	0.1	- 4.1	4.3
May	124.6	- 7.3	- 4.2	- 3.1	32.4	29.5	30.1	- 0.9	0.6	0.3	- 0.3	2.3	2.7
June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
Dec.	- 187.4	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	2.9	5.3	- 4.5	- 3.0	- 0.1	0.4
Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
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
May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	3.6	7.3	- 0.2	0.3	1.2	0.1
June	113.3	117.4	118.4	- 0.9	- 7.4	- 9.9	8.1	- 16.9	- 10.5	- 1.1	- 0.1	2.5	0.6

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

by banks (including building and loan associations) – data from money market funds. ¹ See footnote 1 in Table IV.2. ² Excluding deposits of central

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
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	2018 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	686.4	1,154.4	May
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.0	1,140.9	June

Changes ⁴

- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	- 116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 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
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	2018 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.
1.1	- 1.1	- 0.0	- 0.0	- 0.5	- 0.3	- 1.2	- 0.1	5.1	- 0.6	- 21.9	3.5	- 82.0	May
2.0	2.7	- 0.0	0.0	0.0	1.0	- 1.3	- 0.2	- 3.4	- 0.7	3.1	16.1	- 11.0	June

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			
											for more than 1 year			
All categories of banks														
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	8,968.3	638.6	2,431.2	1,929.3	497.4	4,470.6	427.6	3,335.7	0.3	684.9	98.0	1,329.9	
June	1,530	9,082.2	819.6	2,384.2	1,880.4	498.9	4,459.5	405.3	3,339.4	0.3	690.7	98.1	1,320.8	
Commercial banks ⁶														
2020 May	258	3,790.9	341.9	967.0	880.1	86.0	1,420.7	266.1	937.7	0.2	205.4	36.3	1,024.9	
June	259	3,864.9	429.6	966.0	880.3	84.9	1,409.3	250.0	935.3	0.2	209.9	36.4	1,023.6	
Big banks ⁷														
2020 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	
June	3	2,309.5	141.4	525.0	489.9	35.1	659.8	125.6	417.3	0.1	107.3	30.7	952.6	
Regional banks and other commercial banks														
2020 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	
June	146	1,115.1	167.5	255.2	206.6	48.3	623.5	80.6	442.9	0.1	96.2	5.0	64.0	
Branches of foreign banks														
2020 May	109	427.4	115.5	176.0	173.9	1.5	128.7	46.3	75.3	0.0	6.6	0.7	6.6	
June	110	440.4	120.7	185.9	183.8	1.5	126.0	43.8	75.1	0.1	6.5	0.7	7.0	
Landesbanken														
2020 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	
June	6	879.3	72.1	260.9	197.7	62.6	414.0	47.2	315.5	0.0	46.5	8.7	123.5	
Savings banks														
2020 May	378	1,394.2	103.8	177.1	60.0	116.9	1,077.6	48.9	857.8	0.0	170.0	14.8	20.9	
June	378	1,402.5	108.3	177.1	58.3	118.6	1,081.5	48.8	860.2	0.0	171.7	14.8	20.8	
Credit cooperatives														
2020 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	
June	841	1,029.2	45.4	183.8	70.8	112.8	759.6	33.8	607.8	0.0	117.9	17.8	22.6	
Mortgage banks														
2020 May	10	234.9	2.2	24.5	14.5	9.9	199.5	3.0	176.7	-	19.8	0.2	8.6	
June	10	242.1	8.4	26.7	17.1	9.3	198.5	3.1	175.7	-	19.7	0.2	8.4	
Building and loan associations														
2020 May	19	240.5	1.8	47.6	31.3	16.3	186.7	1.0	159.9	.	25.9	0.3	4.1	
June	18	240.7	1.5	47.1	30.8	16.3	187.6	1.0	160.8	.	25.9	0.3	4.1	
Banks with special, development and other central support tasks														
2020 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	
June	18	1,423.5	154.3	722.5	625.3	94.4	408.9	21.4	284.1	0.0	99.2	20.0	117.8	
Memo item: Foreign banks ⁸														
2020 May	143	1,329.5	199.1	402.1	362.2	38.9	581.8	122.0	362.3	0.1	91.7	3.2	143.3	
June	144	1,358.9	226.9	405.6	365.8	39.1	572.8	114.4	360.3	0.2	93.3	3.2	150.3	
of which: Banks majority-owned by foreign banks ⁹														
2020 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	
June	34	918.5	106.2	219.8	181.9	37.6	446.7	70.6	285.2	0.1	86.8	2.5	143.3	

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice	Bank savings bonds				
All categories of banks														
1,787.7	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.
1,939.0	590.8	1,348.1	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
2,065.1	603.9	1,461.1	4,042.0	2,532.5	270.4	638.0	36.8	569.0	538.6	32.1	1,179.5	539.0	1,256.6	June
Commercial banks ⁶														
924.6	425.0	499.5	1,611.1	1,083.1	166.1	250.7	37.6	98.2	93.0	12.9	165.6	176.1	913.6	2020 May
1,008.8	429.3	579.5	1,602.9	1,078.5	166.9	246.6	34.7	98.1	93.0	12.8	169.9	176.2	907.1	June
Big banks ⁷														
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	2020 May
478.2	178.4	299.8	777.8	501.6	98.2	93.9	34.6	82.6	78.4	1.5	126.2	82.9	844.4	June
Regional banks and other commercial banks														
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	2020 May
273.5	106.5	166.9	661.5	461.7	42.6	130.9	0.2	15.1	14.3	11.2	43.2	83.5	53.4	June
Branches of foreign banks														
241.8	131.8	110.0	165.6	117.2	26.0	22.0	–	0.3	0.3	0.1	0.6	9.9	9.6	2020 May
257.1	144.3	112.8	163.6	115.3	26.1	21.8	–	0.3	0.3	0.1	0.5	9.8	9.3	June
Landesbanken														
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	2020 May
265.0	57.1	208.0	262.3	133.2	44.4	78.4	2.0	6.2	6.2	0.2	186.0	42.9	123.1	June
Savings banks														
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	2020 May
161.0	7.0	154.0	1,051.9	730.6	13.6	14.4	–	279.9	260.8	13.4	18.0	126.9	44.6	June
Credit cooperatives														
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	2020 May
142.3	2.7	139.6	756.9	528.3	29.3	10.8	–	184.3	178.2	4.1	10.6	87.8	31.7	June
Mortgage banks														
54.8	3.3	51.5	66.9	2.2	3.8	60.8	–	–	–	–	96.2	10.6	6.5	2020 May
62.9	3.1	59.9	65.5	2.2	3.3	60.1	–	–	–	–	96.6	10.7	6.3	June
Building and loan associations														
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	2020 May
27.2	4.5	22.7	188.3	3.3	1.2	183.3	–	0.4	0.4	0.1	1.7	12.2	11.3	June
Banks with special, development and other central support tasks														
389.7	99.9	289.8	111.8	53.2	12.3	44.8	0.1	–	–	–	692.3	82.0	132.3	2020 May
397.8	100.4	297.5	114.2	56.4	11.7	44.6	0.1	–	–	–	696.8	82.3	132.4	June
Memo item: Foreign banks ⁸														
495.6	248.4	247.2	598.3	448.6	50.4	75.7	2.4	19.2	18.9	4.3	34.1	64.2	137.4	2020 May
524.1	257.0	267.1	592.7	441.1	52.8	75.4	1.9	19.2	18.8	4.3	35.8	64.2	142.0	June
of which: Banks majority-owned by foreign banks ⁹														
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	2020 May
267.0	112.7	154.3	429.1	325.8	26.7	53.6	1.9	18.8	18.5	4.2	35.3	54.4	132.7	June

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
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	1,291.8	1,044.7	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4
June	45.7	767.6	1,270.4	1,019.6	0.0	1.1	249.6	6.9	3,621.1	3,206.6	0.2	8.0	406.2
Changes *													
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
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	+ 16.9	+ 13.7	–	– 0.1	+ 3.2	+ 0.9	+ 24.1	+ 16.4	– 0.0	+ 2.9	+ 4.8
June	– 2.1	+181.4	– 21.4	– 25.0	–	– 0.0	+ 3.6	+ 0.9	+ 0.2	+ 2.4	+ 0.0	– 2.1	– 0.2

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

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

IV. Banks

Equalisation claims ²	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight deposits ⁶	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		Memo item: Fiduciary loans
End of year or month *														
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	17.8	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	1,110.9	131.6	979.3	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	May
-	20.8	78.8	1,229.5	131.4	1,098.0	0.0	9.4	3,766.3	2,387.3	786.1	562.6	30.3	33.4	June
Changes *														
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	- 0.2	- 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	+ 15.6	- 4.6	+ 20.3	- 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	- 0.2	- 0.4	+ 0.6	May
-	+ 1.5	+ 0.0	+ 118.6	- 0.2	+ 118.8	- 0.0	+ 2.3	- 9.0	+ 8.9	- 16.4	- 1.1	- 0.4	+ 0.1	June

including subordinated liabilities. ⁴ Including liabilities arising from monetary policy operations with the Bundesbank. ⁵ Own acceptances and promissory notes outstanding. ⁶ Since the inclusion of building and loan associations in January 1999,

including deposits under savings and loan contracts (see Table IV.12). ⁷ Excluding deposits under savings and loan contracts (see also footnote 8). ⁸ Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
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	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5
Changes *														
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2019 Jan.	- 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	- 0.9
Feb.	+ 0.0	- 1.8	- 4.4	- 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	- 4.3	- 8.3	- 9.2	+ 0.9	- 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	- 3.0	- 2.5	- 3.4	+ 0.8	+ 1.5	- 2.0
Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	- 0.0	+ 0.8	- 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	- 1.1	+ 0.7
May	- 0.0	- 17.6	- 19.4	- 16.4	- 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	- 0.2	- 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	- 0.1	- 3.7	- 3.2	- 0.5	+ 0.2	+ 3.4
July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9
2020 Jan.	- 0.0	+ 42.2	+ 41.2	+ 43.2	- 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	- 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	- 6.8	+ 0.3	+ 1.5	- 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	- 0.4	+ 0.1	+ 2.5	- 0.3	+ 3.6	+ 1.1	- 0.7	+ 1.7	+ 3.1	- 0.6
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	- 0.2	+ 1.1	- 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	- 0.3	- 0.4
May	- 0.0	- 22.7	- 21.4	- 22.6	+ 1.2	+ 0.5	- 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.1
June	+ 0.0	- 23.5	- 21.8	- 19.6	- 2.2	+ 0.3	- 2.0	+ 0.1	- 9.8	- 19.7	- 17.5	- 2.2	+ 3.7	+ 6.2

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.7	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	
11.3	19.1	835.5	472.5	363.0	247.2	115.9	-	275.7	145.2	130.5	69.5	61.1	0.1	June	
Changes *															
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	+ 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.1	- 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	
- 0.2	+ 0.1	+ 8.9	+ 13.9	- 5.1	- 13.1	+ 8.0	-	- 4.7	- 5.6	+ 0.9	+ 1.8	- 0.9	- 0.0	June	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2019 Jan.	3,405.3	3,003.5	255.8	230.8	230.3	0.5	25.0	24.5	0.5	3,149.4	2,738.4
Feb.	3,413.6	3,014.2	257.6	235.4	234.9	0.5	22.2	22.4	- 0.2	3,156.0	2,746.4
Mar.	3,425.0	3,026.3	261.6	241.0	240.4	0.6	20.6	20.2	0.4	3,163.4	2,755.8
Apr.	3,428.9	3,034.9	256.3	235.0	234.3	0.7	21.4	21.0	0.4	3,172.6	2,769.9
May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
Apr.	3,594.3	3,185.5	285.0	255.6	254.9	0.7	29.4	22.9	6.5	3,309.3	2,908.0
May	3,620.9	3,204.4	285.3	254.3	253.2	1.1	31.1	22.0	9.1	3,335.6	2,931.7
June	3,621.1	3,206.8	278.9	248.5	247.6	0.8	30.4	23.3	7.2	3,342.2	2,939.8
Changes *											
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2019 Jan.	+ 10.8	+ 13.1	+ 6.3	+ 2.8	+ 2.7	+ 0.1	+ 3.5	+ 2.8	+ 0.7	+ 4.5	+ 5.6
Feb.	+ 8.3	+ 10.7	+ 1.8	+ 4.6	+ 4.5	+ 0.0	- 2.8	- 2.1	- 0.7	+ 6.5	+ 8.0
Mar.	+ 10.9	+ 12.0	+ 4.1	+ 5.7	+ 5.7	+ 0.1	- 1.7	- 2.3	+ 0.6	+ 6.9	+ 8.8
Apr.	+ 3.8	+ 8.5	- 4.7	- 5.5	- 5.6	+ 0.1	+ 0.8	+ 0.8	+ 0.0	+ 8.6	+ 13.4
May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	- 0.7	- 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.2	+ 13.5	- 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	- 1.0	- 6.1	- 6.0	- 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	- 4.2	- 5.1	- 5.0	- 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	- 4.3	- 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	- 7.4	- 8.8	- 8.8	+ 0.0	+ 1.4	+ 1.7	- 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	- 0.0	- 1.7	- 1.5	- 0.2	+ 15.9	+ 14.9
Dec.	- 1.9	- 1.8	- 2.0	- 0.8	- 0.7	- 0.2	- 1.2	- 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	- 2.5	- 2.7	+ 0.2	+ 3.6	+ 3.8	- 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	- 0.4	- 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3
Apr.	+ 14.4	+ 11.2	- 3.3	- 6.3	- 6.2	- 0.1	+ 3.0	+ 0.7	+ 2.3	+ 17.7	+ 15.9
May	+ 24.1	+ 16.4	- 2.2	- 3.9	- 4.2	+ 0.4	+ 1.7	- 0.9	+ 2.5	+ 26.3	+ 23.7
June	+ 0.2	+ 2.5	- 6.4	- 5.8	- 5.6	- 0.2	- 0.6	+ 1.3	- 1.9	+ 6.6	+ 7.9

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

specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims.

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	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
2,507.3	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.
2,692.9	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	May
2,701.4	310.8	2,390.6	238.4	19.6	402.4	234.5	17.1	217.4	167.9	–	1.2	June
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
+ 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	+ 3.5	+ 18.0	+ 2.2	+ 2.2	+ 2.6	– 0.0	+ 0.2	– 0.2	+ 2.7	–	+ 0.0	May
+ 8.4	+ 0.0	+ 8.4	– 0.5	+ 1.5	– 1.3	– 1.6	– 0.3	– 1.3	+ 0.3	–	– 0.1	June

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
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 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
June	2,949.0	1,558.5	1,510.6	1,246.6	263.9	1,613.5	423.2	164.5	120.6	80.8	138.1	55.4	56.6	175.2
Short-term lending														
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 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
June	247.6	–	8.2	–	8.2	217.9	4.7	44.5	6.1	16.9	41.8	4.2	5.4	33.4
Medium-term lending														
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 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
June	310.8	–	37.7	–	37.7	229.8	17.6	33.6	5.2	14.2	19.6	4.5	13.4	50.2
Long-term lending														
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 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
June	2,390.6	1,558.5	1,464.7	1,246.6	218.1	1,165.8	400.8	86.4	109.3	49.7	76.7	46.6	37.8	91.6
Lending, total														
Change during quarter *														
2019 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
Q2	+ 30.6	+ 17.8	+ 21.0	+ 13.7	+ 7.3	+ 17.1	+ 5.2	+ 8.8	+ 0.3	+ 1.4	– 4.4	+ 0.9	+ 4.1	– 4.0
Short-term lending														
2019 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
Q2	– 16.0	–	– 0.2	–	– 0.2	– 14.9	– 0.1	+ 1.2	– 0.7	– 0.1	– 7.1	+ 0.1	– 0.7	– 4.2
Medium-term lending														
2019 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
Q2	+ 6.2	–	+ 0.7	–	+ 0.7	+ 7.4	+ 0.7	+ 3.9	+ 0.2	+ 0.3	– 0.8	+ 0.0	+ 2.9	– 1.0
Long-term lending														
2019 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
Q2	+ 40.4	+ 17.8	+ 20.4	+ 13.7	+ 6.8	+ 24.6	+ 4.6	+ 3.7	+ 0.8	+ 1.3	+ 3.5	+ 0.7	+ 1.8	+ 1.2

* 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

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Total	of which:			Memo items:	Total	Housing loans	
Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total		Instalment loans ³	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total
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
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	2019 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.
822.2	277.8	55.9	198.5	447.1	48.1	1,319.4	1,083.5	235.9	176.9	7.3	16.2	3.9	June
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
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	2019 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.
65.5	14.8	11.9	11.4	21.8	4.7	29.0	3.4	25.6	1.4	7.3	0.7	0.0	June
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
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	2019 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.
89.0	19.7	12.6	23.5	31.6	3.5	80.4	20.0	60.4	56.9	–	0.6	0.0	June
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
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	2019 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.
667.7	243.3	31.4	163.6	393.7	39.9	1,210.0	1,060.1	149.9	118.5	–	14.9	3.8	June
Change during quarter *													Lending, total
+ 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	2019 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
+ 10.0	+ 4.6	+ 1.7	+ 2.1	+ 3.5	+ 0.1	+ 13.4	+ 15.8	– 2.4	– 1.0	– 0.6	+ 0.1	+ 0.0	Q2
Short-term lending													
+ 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	2019 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
– 3.5	– 0.1	– 0.3	+ 0.3	– 2.0	– 0.5	– 1.0	– 0.0	– 1.0	+ 0.1	– 0.6	+ 0.0	–	Q2
Medium-term lending													
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	2019 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
+ 1.8	+ 0.6	+ 1.0	+ 0.3	– 0.1	– 0.0	– 1.3	+ 0.0	– 1.3	– 1.3	–	+ 0.0	– 0.0	Q2
Long-term lending													
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 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
+ 11.6	+ 4.1	+ 0.9	+ 1.5	+ 5.7	+ 0.6	+ 15.7	+ 15.8	– 0.2	+ 0.2	–	+ 0.1	+ 0.0	Q2

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2019 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		
June	3,766.3	2,387.3	786.1	206.7	579.5	44.3	535.1	562.6	30.3	33.4	14.3	0.2		
													Changes*	
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 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		
June	- 9.0	+ 8.9	- 16.4	- 7.4	- 9.0	- 2.8	- 6.2	- 1.1	- 0.4	+ 0.1	- 0.1	- 0.1		
Domestic government													End of year or month*	
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2019 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		
June	221.4	75.4	139.1	75.0	64.1	18.5	45.5	2.9	3.9	25.8	2.1	0.2		
													Changes*	
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 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	-		
June	- 10.7	- 5.7	- 4.8	+ 1.5	- 6.3	- 3.4	- 2.9	- 0.2	- 0.0	- 0.1	- 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 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		
June	3,545.0	2,311.9	647.1	131.7	515.4	25.8	489.6	559.7	26.3	7.5	12.3	0.1		
Changes*													End of year or month*	
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 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		
June	+ 1.7	+ 14.5	- 11.6	- 8.9	- 2.7	+ 0.6	- 3.3	- 0.9	- 0.4	+ 0.2	- 0.1	- 0.1		
of which: Domestic enterprises													End of year or month*	
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2019 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		
June	1,090.9	685.7	389.2	90.0	299.1	14.5	284.6	6.2	9.9	2.4	9.8	0.1		
Changes*													End of year or month*	
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 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		
June	- 4.8	+ 7.5	- 12.1	- 9.2	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	+ 0.0	- 0.1	- 0.1		

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

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2020 Jan.	2,390.4	1,549.7	1,511.6	269.7	1,081.7	160.2	38.1	261.7	248.3	20.6	190.3	37.4
Feb.	2,408.6	1,570.8	1,531.6	272.1	1,098.2	161.3	39.2	261.3	247.9	20.4	191.1	36.3
Mar.	2,397.6	1,566.8	1,526.8	266.9	1,098.7	161.2	40.0	258.7	245.5	19.8	189.8	35.9
Apr.	2,425.3	1,597.1	1,556.7	275.9	1,117.7	163.0	40.5	256.7	243.9	19.2	188.9	35.8
May	2,447.6	1,619.2	1,578.5	279.0	1,134.8	164.6	40.7	257.4	244.2	19.4	189.0	35.8
June	2,454.0	1,626.2	1,585.3	275.2	1,143.8	166.3	40.9	257.9	244.6	19.9	189.2	35.5
Changes*												
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7
2020 Jan.	- 2.0	+ 2.5	+ 3.7	+ 3.4	+ 0.2	+ 0.2	- 1.2	+ 0.1	- 0.0	- 0.2	+ 0.1	+ 0.0
Feb.	+ 18.2	+ 21.1	+ 20.0	+ 2.5	+ 16.4	+ 1.1	+ 1.1	- 0.4	- 0.4	- 0.2	- 0.1	- 0.1
Mar.	- 10.9	- 4.0	- 4.8	- 5.2	+ 0.5	- 0.1	+ 0.8	- 2.6	- 2.4	- 0.7	- 1.3	- 0.4
Apr.	+ 27.6	+ 30.3	+ 29.9	+ 9.0	+ 19.0	+ 1.9	+ 0.4	- 2.0	- 1.6	- 0.6	- 0.9	- 0.1
May	+ 22.3	+ 22.0	+ 21.8	+ 3.1	+ 17.1	+ 1.6	+ 0.3	+ 0.7	+ 0.3	+ 0.2	+ 0.2	- 0.0
June	+ 6.5	+ 7.0	+ 6.9	- 1.4	+ 7.6	+ 0.7	+ 0.2	+ 0.5	+ 0.4	+ 0.6	+ 0.2	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 Jan.	236.9	10.8	5.3	1.1	4.3	0.1	11.6	59.5	20.9	22.7	15.0	0.9	12.8
Feb.	247.0	11.2	5.3	1.5	4.3	0.1	11.6	63.2	19.9	27.4	15.0	0.9	13.4
Mar.	238.6	11.2	5.4	1.4	4.3	0.1	11.6	67.1	23.0	28.2	15.0	0.9	13.4
Apr.	228.7	11.1	5.5	1.4	4.2	0.1	11.6	68.4	26.1	26.4	15.1	0.9	13.7
May	232.1	10.8	5.4	1.3	4.1	0.1	11.6	68.7	26.8	26.0	15.0	0.9	14.4
June	221.4	11.8	6.2	1.5	4.1	0.1	11.4	63.8	23.1	25.2	14.7	0.9	14.4
Changes*													
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2020 Jan.	- 0.2	- 0.5	- 0.1	- 0.4	+ 0.1	-	+ 0.0	+ 5.7	- 0.2	+ 5.5	+ 0.5	- 0.1	- 0.2
Feb.	+ 10.1	+ 0.4	- 0.0	+ 0.4	+ 0.0	-	+ 0.0	+ 3.7	- 1.0	+ 4.7	- 0.0	- 0.0	+ 0.6
Mar.	- 8.4	- 0.0	+ 0.1	- 0.1	- 0.0	- 0.0	- 0.0	+ 3.9	+ 3.0	+ 0.8	+ 0.1	- 0.0	+ 0.0
Apr.	- 9.9	- 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 1.3	+ 3.1	- 1.8	+ 0.0	- 0.0	+ 0.3
May	+ 3.3	- 0.3	- 0.1	- 0.1	- 0.0	-	- 0.0	+ 0.3	+ 0.8	- 0.4	- 0.1	+ 0.0	+ 0.7
June	- 10.7	+ 1.0	+ 0.8	+ 0.2	- 0.1	- 0.0	- 0.2	- 4.9	- 3.8	- 0.8	- 0.3	- 0.0	+ 0.1

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

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

IV. Banks

					Savings deposits ³			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which: up to and including 2 years	more than 2 years								
End of year or month*												
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
13.4	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
13.3	41.6	216.3	11.2	205.0	553.5	546.8	6.7	16.4	5.1	2.4	–	June
Changes*												
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
+ 0.1	– 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
+ 0.1	+ 0.3	+ 0.2	+ 0.6	– 0.4	– 0.8	– 0.8	– 0.1	– 0.2	+ 0.2	+ 0.0	–	June

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
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
58.8	31.8	8.6	13.3	5.1	0.0	87.0	14.4	39.7	32.1	0.8	–	June
Changes*												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
– 7.5	– 7.5	– 0.0	+ 0.0	– 0.1	– 0.0	+ 2.1	+ 2.2	+ 0.5	– 0.6	– 0.1	–	2020 Jan.
+ 3.3	+ 3.1	+ 0.2	– 0.0	– 0.0	–	+ 2.7	+ 3.6	– 0.3	– 0.8	+ 0.1	–	Feb.
– 2.6	– 2.4	– 0.1	– 0.2	+ 0.0	– 0.0	– 9.6	– 2.9	– 4.2	– 2.5	– 0.0	–	Mar.
– 0.9	– 0.3	– 0.3	– 0.2	– 0.1	–	– 10.2	– 1.7	– 5.8	– 2.5	– 0.2	–	Apr.
+ 4.7	+ 4.6	+ 0.5	– 0.2	– 0.0	–	– 1.5	+ 2.0	– 1.6	– 2.0	+ 0.1	–	May
– 3.5	– 3.0	– 0.2	– 0.2	– 0.1	–	– 3.2	+ 0.3	+ 2.3	– 5.8	– 0.1	–	June

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month*													
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 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
June	569.0	562.6	532.8	295.4	29.8	20.3	6.4	5.8	0.1	32.1	30.3	23.3	1.9
Changes*													
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6
2019	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2020 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
June	- 1.1	- 1.1	- 0.1	- 0.8	- 1.0	- 1.0	- 0.0	+ 0.0	.	- 0.4	- 0.4	- 0.3	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable securities	non-negotiable securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month*														
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020 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
June	1,148.1	126.4	27.7	344.5	86.5	107.0	1.7	27.1	3.4	1,014.0	0.8	0.7	31.4	0.4
Changes*														
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2020 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
June	+ 6.6	+ 5.4	+ 2.7	+ 6.9	+ 5.8	+ 9.6	- 0.1	- 0.3	- 0.2	- 2.7	+ 0.0	+ 0.0	+ 0.0	- 0.0

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020 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
June	18	240.7	32.3	0.0	16.3	11.1	121.0	29.7	25.9	2.9	24.2	179.8	8.4	1.7	12.2	6.3
Private building and loan associations																
2020 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
June	10	166.3	16.6	–	6.9	8.2	94.3	25.4	11.5	1.8	21.5	116.6	8.1	1.7	8.4	4.0
Public building and loan associations																
2020 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
June	8	74.4	15.7	0.0	9.4	2.8	26.7	4.3	14.4	1.2	2.7	63.3	0.3	–	3.8	2.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							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						
All building and loan associations																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020 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
June	2.1	0.0	0.9	4.5	2.5	4.2	1.7	0.3	0.4	0.3	2.1	18.7	6.6	0.6	...	0.0
Private building and loan associations																
2020 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
June	1.4	0.0	0.3	3.5	1.8	3.2	1.3	0.3	0.2	0.2	1.7	14.0	3.6	0.4	...	0.0
Public building and loan associations																
2020 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
June	0.8	0.0	0.6	1.1	0.7	1.0	0.5	0.1	0.1	0.1	0.4	4.7	3.0	0.1	...	0.0

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2019 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
May	52	198	1,823.5	442.7	425.6	248.0	177.6	17.2	571.6	475.7	19.6	456.1	95.9	809.2	632.1
Changes *															
2018	- 3	- 5	- 250.2	-101.0	-102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2019 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
May	-	- 1	- 50.5	- 27.0	- 26.4	- 13.5	- 12.9	- 0.6	- 4.4	- 9.4	- 1.0	- 8.4	+ 5.0	- 7.1	- 9.0
Foreign subsidiaries															
End of year or month *															
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	-
2019 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	-
May	14	39	245.7	52.1	45.9	19.4	26.5	6.2	142.9	119.2	15.6	103.6	23.7	50.8	-
Changes *															
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	-
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	-
2019 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	-
May	-	-	+ 3.0	+ 2.0	+ 2.3	- 0.3	+ 2.5	- 0.3	- 0.2	- 0.6	+ 0.2	- 0.8	+ 0.4	+ 1.1	-

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

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

IV. Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
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	2019 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.	
994.0	695.4	484.1	211.3	298.7	15.3	13.1	2.2	283.3	93.5	54.7	681.2	630.2	May	
Changes *													Foreign subsidiaries	
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018	
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
+ 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	2019 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.	
- 29.9	- 25.4	+ 9.3	- 34.7	- 4.5	+ 0.7	+ 1.2	- 0.4	- 5.2	+ 2.8	- 0.3	- 18.6	- 14.2	May	
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	
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	2019 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.	
177.7	76.5	42.2	34.3	101.2	7.1	4.5	2.5	94.2	15.5	20.8	31.7	-	May	
Changes *													Foreign branches	
- 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	
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	2019 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.	
+ 3.4	+ 0.2	- 1.1	+ 1.3	+ 3.2	+ 0.2	+ 0.2	- 0.0	+ 3.0	- 0.3	- 0.0	- 0.2	-	May	

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 May	13,977.4	139.8	139.4	1,966.5	1,827.1	0.0
June	14,156.1	141.6	141.2	2,345.9	2,204.8	0.0
July ^p	14,276.1	142.8	142.4	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 May	3,864,432	27.6	38,644	38,496	618,119	579,624	1
June	3,899,357	27.5	38,994	38,845	707,227	668,382	2
July ^p	3,932,404	27.5	39,324	39,176	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 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 ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 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

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

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

VI. Interest rates

1. ECB interest rates / Base rates

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
Main refinancing operations								
2020 July 15	1,026	1,026	0.00	–	–	–	7	
July 22	1,125	1,125	0.00	–	–	–	7	
July 29	1,144	1,144	0.00	–	–	–	7	
Aug. 5	954	954	0.00	–	–	–	7	
Aug. 12	1,005	1,005	0.00	–	–	–	7	
Long-term refinancing operations								
2020 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	
July 30	148	148	2 ...	–	–	–	91	
Aug. 6	5,684	5,684	2 ...	–	–	–	420	

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

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

3. Money market rates, by month *

% per annum

Monthly average	EONIA 1	EURIBOR 2				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
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
July	–0.46	–0.53	–0.51	–0.44	–0.35	–0.28

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. 1 Euro overnight index average: weighted average overnight rate for interbank operations; calculated by the European Central Bank from January 4th 1999 until

September 30th 2019 based on real turnover according to the act/360 method. Since October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. 2 Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI. Interest rates

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

a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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
June	0.25	53,752	1.07	218,668	-0.05	77,282	0.85	24,172

End of month	Housing loans to households ³						Loans to households for consumption and other purposes ^{4,5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	1,299,073	7.03	44,605	3.41	86,303	3.57	320,868
June	1.98	4,629	1.65	26,701	2.09	1,303,323	7.05	46,437	3.41	86,047	3.56	319,549

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	181,594	1.62	182,819	1.82	761,686
June	2.02	172,763	1.65	185,310	1.81	767,635

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	1,619,447	0.19	3,300	0.59	1,117	0.60	629	0.11	532,140	0.17	30,662
June	0.00	1,626,406	0.17	3,283	0.78	1,455	0.69	854	0.11	532,294	0.18	29,670

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Volume 7 € million
2019 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	501,848	-0.24	37,552	0.55	707	0.30	259	
June	-0.08	510,769	-0.33	31,980	0.37	633	0.38	313	

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2019 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
June	5.86	5.71	8,770	6.41	1,841	8.42	413	4.39	3,258	6.34	5,099

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)										
Loans to households for other purposes ⁵ with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Loans to households										
2019 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
June	1.83	6,501	1.95	2,438	1.82	2,240	2.43	1,070	1.63	3,191
of which: Loans to sole proprietors										
2019 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
June	1.86	4,702	.	.	1.83	1,501	2.46	806	1.68	2,395

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2019 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
June	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
of which: Collateralised loans ¹¹													
2019 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
June	.	1.26	10,090	.	.	1.84	803	1.41	935	1.10	3,656	1.25	4,696

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2019 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	7.60	35,719	7.23	28,731	15.24	4,194	2.66	83,133	2.67	82,928		
June	7.63	37,486	7.39	30,074	15.22	4,183	2.86	81,829	2.87	81,584		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of				Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2019 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	19,086	1.83	8,544	2.23	1,466	2.03	3,000	1.20	41,644	1.27	3,723	1.25	9,345
June	1.36	86,389	1.45	30,035	1.93	10,537	2.35	1,714	1.81	2,235	1.18	53,209	1.69	4,895	1.26	12,072
of which: Collateralised loans ¹¹																
2019 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
June	1.39	13,750	.	.	1.81	558	2.05	224	1.71	776	1.31	8,391	1.64	1,048	1.28	2,753

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

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

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2017 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
Life insurance										
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
Non-life insurance										
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
Reinsurance ³										
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
Pension funds ⁴										
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. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ² Including deposits retained

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/ claims on pension fund reserves ²	Non-life			
Insurance corporations										
2017 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	–
Life insurance										
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	–
Non-life insurance										
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	–
Reinsurance ³										
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	–
Pension funds ⁴										
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. ¹ Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ² Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector.

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

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	-	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	83,471
2016	71,380	27,429	19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	- 71,454	161,012	50,859	86,621
2018	61,984	16,630	33,251	12,433	- 29,055	45,354	99,011	- 24,417	67,328	56,100	37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 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	- 1,638	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	81,153	79,902	- 1,777	16,851	64,828	1,251	40,102	9,749	35,151	- 4,798	41,050
June	65,461	46,987	6,646	5,328	35,013	18,474	35,805	9,099	25,469	1,237	29,657

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁸	Foreign shares ⁹		Residents			Other sectors ¹¹	Non- residents ¹²		
					Total ¹⁰	Credit insti- tutions ⁵					
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	29,463	-	1,119	30,582	-	15,629
2019 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	11,994	-	1,453	13,447	-	17,872
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	-	7,487	1,370	-	6,117	9,396	-	371	9,025	-	1,909
June	-	8,677	4,402	-	4,275	9,887	-	2,509	7,378	-	1,210

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 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. ⁶	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	170,970	56,055	9	125	48,088	7,833	28,199	86,715
June	166,866	71,305	6,736	1,750	53,696	9,123	18,489	77,072
of which: Debt securities with maturities of more than four years ⁴								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 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. ⁶	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	65,814	12,372	9	125	8,134	4,104	12,419	41,024
June	60,954	17,909	5,561	1,500	5,198	5,649	9,125	33,920
Net sales ⁵								
2008	119,472	8,517	15,052	–	65,773	25,165	34,074	82,653
2009	76,441	75,554	858	–	80,646	25,579	21,345	48,508
2010	21,566	87,646	3,754	–	63,368	28,296	48,822	23,748
2011	22,518	54,582	1,657	–	44,290	32,904	44,852	3,189
2012	–	100,198	4,177	–	41,660	3,259	51,099	6,401
2013	–	140,017	17,364	–	37,778	4,027	66,760	1,394
2014	–	34,020	56,899	–	23,856	862	25,869	10,497
2015	–	65,147	77,273	–	9,754	2,758	74,028	25,300
2016 ³	–	21,951	10,792	–	12,979	16,266	5,327	18,177
2017 ³	–	2,669	5,954	–	4,697	18,788	14,525	6,828
2018	–	2,758	26,648	–	6,564	18,850	5,453	9,738
2019	–	59,719	28,750	–	3,728	26,263	6,885	30,449
2019 Oct.	–	32,609	244	–	1,286	12,310	2,890	3,080
Nov.	–	42,328	3,670	–	118	10,420	1,247	6,544
Dec.	–	30,172	1,605	–	816	4,406	3,096	2,804
2020 Jan. ⁶	–	19,138	3,753	–	135	4,112	4,470	10,748
Feb.	–	27,420	10,817	–	679	9,318	455	436
Mar.	–	10,873	2,608	–	3,137	134	6,136	4,187
Apr.	–	34,368	3,134	–	4,324	1,083	1,317	11,594
May	–	82,872	1,010	–	604	4,536	1,330	14,387
June	–	47,906	10,140	–	1,664	5,404	289	2,856

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

debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less redemptions. ⁶ Methodological changes since January 2020. — The figures for the 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 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2019 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. ⁴	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	3,282,783	1,199,035	189,074	57,391	693,994	258,576	365,185	1,718,563
June	3,328,101	1,205,256	192,323	59,050	697,627	256,256	368,003	1,754,841

Breakdown by remaining period to maturity ³

bis unter 2	1 087 315	440 255	52 266	14 094	290 047	83 848	72 276	574 784
2 bis unter 4	685 328	285 457	50 495	18 243	163 439	53 279	59 293	340 578
4 bis unter 6	478 576	205 283	37 025	11 626	111 570	45 063	57 105	216 188
6 bis unter 8	338 296	132 682	26 732	7 467	64 956	33 527	36 637	168 976
8 bis unter 10	246 336	65 291	16 935	4 475	30 773	13 109	24 074	156 971
10 bis unter 15	141 083	33 363	6 124	2 189	12 564	12 486	32 312	75 409
15 bis unter 20	93 846	22 303	1 757	852	17 471	2 223	9 772	61 771
20 und darüber	257 320	20 622	989	104	6 808	12 721	76 534	160 164

Position at end-June 2020

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Increase due to the change in the country of residence of the issuers or debt securities. ³ Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the

residual amount outstanding for debt securities not falling due en bloc. ⁴ Methodological changes since January 2020. — The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²				
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form						
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	—	974	927,256			
2010	174,596	—	1,096	3,265	497	178	—	486	—	3,569	1,091,220		
2011	177,167	—	2,570	6,390	552	462	—	552	—	762	924,214		
2012	178,617	—	1,449	3,046	129	570	—	478	—	594	1,150,188		
2013	171,741	—	6,879	2,971	718	476	—	1,432	—	619	1,432,658		
2014	177,097	—	5,356	5,332	1,265	1,714	—	465	—	1,044	1,478,063		
2015	177,416	—	319	4,634	397	599	—	1,394	—	1,385	2,535	1,614,442	
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,676,397	
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,933,733	
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 ^{3 4}	183,461	—	1,700	2,411	2,419	542	—	858	—	65	—	2,747	1,950,224
2019 Oct. ³	183,777	—	94	79	—	5	—	40	—	8	—	129	1,867,235
Nov.	183,514	—	265	41	—	—	—	156	—	10	—	141	1,927,816
Dec. ⁴	183,461	—	83	284	1	20	—	11	—	8	—	368	1,950,224
2020 Jan. ⁴	183,341	—	120	27	—	—	—	—	—	29	—	118	1,928,328
Feb. ⁴	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
June	180,095	—	1,376	136	4	1	—	1,112	—	350	—	56	1,788,641

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

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

VIII. Capital market

5. Yields and indices on German securities

Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
Period	Public debt securities			Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares		
	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years 4	Total		With a residual maturity of more than 9 years and up to 10 years	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total										With a residual maturity of 9 to 10 years 4
	% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2008	4.2	4.0	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	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	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	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	–	0.3	–	0.3	0.1	0.3	143.72	111.32	575.80	13,249.01
2020 Feb.	–	0.2	–	0.4	–	0.5	–	0.1	146.02	114.54	516.08	11,890.35
Mar.	–	0.2	–	0.4	–	0.6	–	0.1	145.13	113.12	429.84	9,935.84
Apr.	–	0.1	–	0.3	–	0.4	–	0.3	144.99	114.35	471.38	10,861.64
May	–	0.1	–	0.4	–	0.5	–	0.2	144.54	112.80	502.26	11,586.85
June	–	0.1	–	0.3	–	0.4	–	0.1	145.24	113.18	525.07	12,310.93
July	–	0.2	–	0.4	–	0.5	–	0.1	145.85	113.27	522.53	12,313.36

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	Sales										Purchases				
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents					
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5	
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717	
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	– 3,873	– 6,290	98,718	14,994	3,598	
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437	
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,079	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 Dec.	44,876	33,056	1,942	– 98	947	949	31,114	11,820	44,061	844	79	43,217	11,741	815	
2020 Jan.	23,827	14,294	2,855	– 54	1,019	1,965	11,439	9,533	24,366	2,972	633	21,394	8,900	– 539	
Feb.	16,612	13,164	1,205	– 83	271	1,303	11,959	3,449	16,643	773	276	15,870	3,173	– 31	
Mar.	– 22,365	4,783	– 5,255	699	– 5,862	673	10,038	– 27,148	– 22,138	– 3,270	– 2,578	– 18,868	– 24,570	– 228	
Apr.	3,766	– 1,760	2,799	– 166	2,318	294	– 4,558	5,526	3,539	– 656	– 387	4,195	5,913	227	
May	9,255	3,378	2,921	– 156	2,471	380	457	5,877	9,666	143	– 164	9,523	6,041	– 411	
June	9,936	7,065	1,789	– 181	1,634	471	5,276	2,871	9,547	– 2,048	15	11,595	2,856	389	

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

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

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2018				2019				2020
				Q4	Q1	Q2	Q3	Q4	Q1			
Acquisition of financial assets												
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 ¹	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			
Total	321.54	138.44	34.00	2.50	36.62	- 51.09	56.55	- 8.07	43.64			
External financing												
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 ¹	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			
Total	210.23	183.48	126.85	- 1.17	50.15	29.59	40.74	6.36	30.41			

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2018				2019				2020
				Q4	Q1	Q2	Q3	Q4	Q1			
Financial assets												
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 ¹	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			
Total	4,570.0	4,536.2	4,839.6	4,536.2	4,662.0	4,624.9	4,727.3	4,839.6	4,606.0			
Liabilities												
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 ¹	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			
Total	6,369.0	6,151.0	6,799.1	6,151.0	6,315.9	6,459.8	6,558.9	6,799.1	6,285.9			

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2018	2019				2020
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
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 ¹	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 ²	- 25.91	- 2.90	11.50	- 15.54	28.64	- 4.79	9.93	- 22.28	23.44
Total	221.96	248.95	267.98	58.35	83.55	65.29	59.51	59.64	90.08
External financing									
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
Total	56.04	68.13	81.61	14.71	16.34	23.88	24.99	16.40	12.65

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019					2020
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
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 ¹	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 ²	31.1	29.6	32.0	29.6	30.6	31.5	32.3	32.0	31.4
Total	5,910.5	6,029.4	6,465.4	6,029.4	6,170.8	6,269.2	6,338.3	6,465.4	6,337.2
Liabilities									
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
Total	1,728.9	1,792.7	1,875.7	1,792.7	1,810.3	1,835.2	1,860.3	1,875.7	1,889.8

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds		
	€ billion					As a percentage of GDP						
Deficit/surplus¹												
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2		
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1		
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1		
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3		
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3		
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5		
2019 pe	+ 50.4	+ 20.1	+ 16.4	+ 4.7	+ 9.2	+ 1.5	+ 0.6	+ 0.5	+ 0.1	+ 0.3		
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6		
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4		
2019 H1 pe	+ 45.3	+ 17.6	+ 13.2	+ 6.3	+ 8.1	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5		
H2 pe	+ 5.1	+ 2.4	+ 3.1	- 1.5	+ 1.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.1		
Debt level²												
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0		
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0		
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0		
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0		
2017 P	2,118.7	1,350.9	610.2	175.9	0.8	65.3	41.6	18.8	5.4	0.0		
2018 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0		
2019 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0		
2018 Q1 P	2,095.5	1,338.3	599.5	174.7	1.0	64.1	40.9	18.3	5.3	0.0		
Q2 P	2,080.9	1,330.0	595.9	173.2	0.9	63.0	40.3	18.0	5.2	0.0		
Q3 P	2,081.0	1,336.2	594.9	167.9	0.8	62.7	40.2	17.9	5.1	0.0		
Q4 P	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0		
2019 Q1 P	2,078.0	1,325.0	606.1	166.5	0.7	61.7	39.3	18.0	4.9	0.0		
Q2 P	2,069.1	1,321.0	604.7	165.3	0.7	61.1	39.0	17.9	4.9	0.0		
Q3 P	2,086.6	1,328.5	615.3	164.9	0.6	61.1	38.9	18.0	4.8	0.0		
Q4 P	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0		
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		

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item: Total tax burden ¹	
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
€ billion													
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
2019 pe	1,608.5	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
As a percentage of GDP													
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
2019 pe	46.8	24.3	17.4	5.2	45.4	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.5	41.9
Percentage growth rates													
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	- 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	- 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	- 9.4	- 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	- 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	- 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	- 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 4.4
2019 pe	+ 3.6	+ 3.2	+ 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 ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	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
2020 Q1 P	244.8	197.4	2.5	239.1	75.6	90.5	11.9	12.0	2.6	+ 5.7	168.3	175.7	- 7.4	380.0	381.7	- 1.7

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
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
2020 Q1 P	92.3	90.4	+ 1.9	105.6	102.4	+ 3.2	57.9	67.7	- 9.8

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

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

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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 ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	- 540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	- 248	7,579	
Q4	203,128	177,157	92,363	76,459	8,335	35,492	- 9,521	6,206	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	210,062	182,556	98,381	78,809	5,365	37,733	- 10,227	6,146	
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+ 11,377	6,855	
Q2	...	135,185	68,653	59,557	6,974	...	...	6,922
2019 June	.	74,879	39,147	33,117	2,615	.	.	2,060	
2020 June	.	60,105	32,457	27,069	580	.	.	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 ⁷	State government taxes ⁷	EU customs duties	Memo item: Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶					
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
2019 June	80,665	48,733	19,498	14,250	8,166	6,819	19,906	14,946	4,960	1	9,678	1,848	499	5,786	
2020 June	65,343	38,170	18,083	12,345	5,054	2,688	16,334	12,402	3,932	- 2	8,331	2,154	357	5,238	

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

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

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	...	...	...
2019 June	3,589	2,723	904	712	766	588	178	217	1,100	513	148	87	.	.	.
2020 June	2,663	2,202	1,106	713	782	611	156	98	1,199	742	148	65	.	.	.

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

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

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	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
Q2	82,098	57,515	24,413	82,875	70,889	5,346	- 777	39,779	37,975	1,446	304	55	3,949

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

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

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment	
	Total ¹	of which:			Total	of which:								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶			
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+	61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+	1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+	3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+	5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+	5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+	6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+	2,131	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+	26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+	1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+	1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+	2,657	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	-	379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+	1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+	2,227	-
Q4	10,940	9,367	167	-	7,802	3,204	51	1,834	.	139	1,781	+	3,138	-
2019 Q1	8,369	7,027	148	-	8,597	3,969	403	1,818	.	179	1,450	-	228	-
Q2	8,685	7,440	156	-	8,136	3,673	204	1,832	.	243	1,475	+	549	-
Q3	8,650	7,263	162	-	7,829	3,682	68	1,711	.	190	1,510	+	821	-
Q4	9,581	8,121	172	-	8,592	3,685	98	1,941	.	230	1,816	+	989	-
2020 Q1	8,123	6,851	153	-	9,301	4,469	392	1,934	.	235	1,470	-	1,179	-
Q2	7,906	6,691	151	-	17,005	4,869	7,977	1,793	.	254	1,407	-	9,099	-

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹							Deficit/ surplus			
	Total	of which:		Total	of which:									
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Remedies and therapeutic appliances	Sickness benefits		Adminis- trative expendi- ture ⁵		
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+	1,867	-
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	-	2,445	-
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	-	3,580	-
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+	757	-
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+	3,041	-
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+	2,654	-
2019	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. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

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

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

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	4,778	12,957	10,809	2,093	1,586	-	3,315
2019 p	47,244	46,528	43,951	4,978	13,042	11,737	2,358	1,769	+	3,293
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	-	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	-	1,079
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	-	510
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576
Q4	12,592	12,413	11,252	1,288	3,296	3,064	626	433	+	1,339
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. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ² Since 2005

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

12. Central government: borrowing in the market

€ million

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

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe	Other domestic creditors ¹	
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,589	190,130	44,576	1,333,098
2015	2,185,113	85,952	621,988	186,661	44,630	1,245,882
2016	2,168,989	205,391	599,089	179,755	41,318	1,143,436
2017	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 p	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 p	2,053,033	366,562	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. ¹ Calculated as a residual.

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
General government								
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	.	
Central government								
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	
2018 Q1 P	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	
Q2 P	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	
Q3 P	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	
Q4 P	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	
2019 Q1 P	1,324,990	15,663	50,032	1,103,095	39,126	117,073	2,437	
Q2 P	1,320,965	12,868	42,752	1,109,478	38,833	117,034	2,464	
Q3 P	1,328,487	17,586	48,934	1,105,789	38,766	117,412	2,347	
Q4 P	1,299,893	14,595	38,480	1,102,144	28,222	116,452	2,097	
2020 Q1 P	1,327,816	11,564	56,680	1,104,214	38,473	116,884	1,987	
State government								
2013	663,615	–	6,847	360,706	11,862	284,200	12,141	
2014	657,819	–	8,391	361,916	19,182	268,330	14,825	
2015	654,712	–	16,169	362,376	18,707	257,460	15,867	
2016	637,673	–	14,515	361,996	16,116	245,046	11,408	
2017 Q1	629,540	–	15,308	356,769	15,938	241,526	10,407	
Q2	623,182	–	14,167	356,521	14,792	237,702	11,180	
Q3	622,430	–	14,021	355,153	16,358	236,899	13,313	
Q4	610,241	–	12,543	354,688	15,112	227,898	14,326	
2018 Q1 P	599,541	–	12,548	349,682	13,137	224,174	13,301	
Q2 P	595,880	–	12,073	348,833	13,485	221,488	14,271	
Q3 P	594,947	–	13,392	350,399	10,953	220,204	14,008	
Q4 P	595,702	–	10,332	352,376	14,307	218,687	14,385	
2019 Q1 P	606,078	–	14,198	361,513	13,688	216,679	15,530	
Q2 P	604,749	–	13,512	357,673	19,670	213,893	17,948	
Q3 P	615,272	–	13,691	364,250	24,776	212,555	18,011	
Q4 P	606,711	–	10,745	360,988	23,053	211,924	15,349	
2020 Q1 P	628,987	–	14,273	373,155	31,725	209,834	12,628	
Local government								
2013	175,405	–	–	646	25,325	149,435	2,523	
2014	177,782	–	–	1,297	26,009	150,476	1,959	
2015	177,727	–	–	2,047	26,887	148,793	2,143	
2016	179,222	–	–	2,404	26,414	150,403	1,819	
2017 Q1	178,144	–	–	2,645	25,452	150,047	1,966	
Q2	178,051	–	–	2,672	25,263	150,116	1,963	
Q3	176,593	–	–	2,687	24,477	149,429	1,871	
Q4	175,852	–	–	3,082	23,952	148,818	1,881	
2018 Q1 P	174,654	–	–	2,427	22,778	149,450	1,811	
Q2 P	173,177	–	–	2,561	22,443	148,172	1,977	
Q3 P	167,850	–	–	2,703	20,503	144,644	2,132	
Q4 P	167,626	–	1	3,046	19,730	144,849	2,019	
2019 Q1 P	166,506	–	1	2,960	19,092	144,453	2,285	
Q2 P	165,257	–	1	2,960	18,993	143,302	2,173	
Q3 P	164,858	–	1	3,015	19,025	142,818	2,233	
Q4 P	165,224	–	1	2,965	17,570	144,687	2,004	
2020 Q1 P	166,557	–	1	3,127	19,355	144,074	2,073	

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Social security funds							
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. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities									Loans ¹	
	Total ¹	Federal day bond	of which: ³		of which: ³								
			Federal bonds (Bunds)	Federal notes (Boblis)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Boblis) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes			
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. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA)

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

XI. Economic conditions in Germany

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

Item	2018			2019			2020						
	2017	2018	2019	2017	2018	2019	2018		2019		2020		
	Index 2015 = 100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I. Origin of domestic product													
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 ¹	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 ²	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
II. Use of domestic product													
Private consumption ³	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 ⁴	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 ^{5,6}	.	.	.	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 ⁶	.	.	.	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 ²	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
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	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 ⁴	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 ⁵	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 ²	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
IV. Prices (2015 = 100)													
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
V. Distribution of national income													
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. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2015 = 100												
% of total 1	100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2016	101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	2 105.8	2 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	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 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 r	96.4	100.2	94.0	95.9	101.1	90.5	101.5	99.0	98.0	103.5	91.3	79.1
Q2 x	83.6	114.5	72.7	79.1	85.3	70.6	85.2	89.8	77.5	89.4	81.1	44.0
2019 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 3	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. 3	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. r	92.2	86.0	99.3	92.7	98.6	86.1	98.7	97.6	95.0	99.8	83.3	79.6
Feb. r	97.0	97.3	92.0	97.4	100.8	94.3	103.2	97.4	98.4	102.8	91.1	90.3
Mar. r	99.9	117.3	90.6	97.6	103.9	91.0	102.7	102.1	100.5	107.9	99.5	67.4
Apr. x	76.5	111.9	73.2	70.5	83.9	54.6	72.8	87.6	72.9	86.6	70.7	14.6
May x	81.9	112.6	71.9	77.3	83.2	69.2	85.7	87.3	76.0	86.4	77.2	45.3
June x,p	92.5	118.9	73.1	89.4	88.9	87.9	97.2	94.4	83.7	95.2	95.5	72.0
Annual percentage change												
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	2 + 0.9	2 + 0.2	- 1.5	+ 1.0	+ 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 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 r	- 5.0	+ 6.8	- 8.2	- 6.7	- 3.5	- 10.8	- 6.2	- 1.4	- 7.9	- 3.7	- 9.2	- 19.5
Q2 x	- 18.6	+ 0.6	- 13.0	- 22.7	- 17.5	- 30.9	- 17.3	- 9.9	- 26.1	- 14.7	- 21.0	- 54.0
2019 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 3	- 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. 3	- 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. r	- 1.3	+ 14.1	- 9.1	- 2.7	- 2.3	- 3.6	- 2.0	- 1.6	- 6.0	- 0.8	- 5.1	- 7.2
Feb. r	- 1.6	+ 4.4	- 5.0	- 2.3	- 0.1	- 5.6	- 1.9	+ 2.9	- 4.3	+ 0.5	- 6.6	- 9.2
Mar. r	- 11.1	+ 4.0	- 10.4	- 13.8	- 7.6	- 20.9	- 13.6	- 5.0	- 12.8	- 9.8	- 14.4	- 38.5
Apr. x	- 24.9	- 0.7	- 16.9	- 30.1	- 19.1	- 44.8	- 27.8	- 12.1	- 30.6	- 15.7	- 28.8	- 84.3
May x	- 19.5	+ 1.2	- 14.7	- 23.8	- 19.3	- 31.1	- 15.6	- 12.6	- 26.7	- 16.6	- 22.3	- 53.1
June x,p	- 11.7	+ 1.4	- 6.8	- 14.5	- 14.1	- 17.9	- 8.9	- 4.9	- 21.1	- 12.1	- 12.7	- 26.0

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which:			
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	Durable goods	Non-durable goods		
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.7	+ 0.9	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 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 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	71.4	- 29.7	77.0	- 25.1	64.8	- 35.4	96.3	- 7.2	115.2	+ 1.9	90.2	- 10.5
June p	96.1	- 11.3	87.2	- 17.2	101.2	- 8.7	100.4	- 4.7	119.3	- 1.4	94.2	- 6.0
From the domestic market												
2015	99.8	+ 1.7	99.8	- 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.8	+ 2.1	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4
2019	101.2	- 5.6	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2019 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	74.9	- 24.6	75.1	- 24.7	72.3	- 27.3	91.6	- 4.9	109.8	+ 3.7	85.5	- 8.2
June p	105.0	+ 4.3	82.1	- 17.2	126.2	+ 23.0	94.6	- 1.7	109.8	+ 3.9	89.4	- 3.9
From abroad												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.6
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2019 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	68.8	- 33.3	79.0	- 25.6	60.3	- 40.2	100.0	- 8.8	119.6	+ 0.6	93.8	- 12.1
June p	89.4	- 21.8	92.7	- 17.1	86.1	- 25.6	104.9	- 6.8	127.0	- 4.8	97.8	- 7.5

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹				
	Structural engineering										Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction									
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.5	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2019 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
May	138.9	- 6.1	124.1	- 14.3	146.7	- 0.1	103.1	- 30.9	127.9	+ 5.0	156.2	+ 3.2	121.5	- 18.1	154.2	+ 4.3

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Period	of which:															
	In stores by enterprises main product range													Retail sale via mail order houses or via internet as well as other retail sale ²		
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
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 ³	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 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	111.7	+ 3.0	114.0	+ 2.9	105.5	- 0.2	95.8	- 0.4	108.3	+ 5.5	120.0	+ 3.5	136.6	+ 10.2
Aug.	111.1	+ 4.2	107.6	+ 3.6	111.0	+ 3.4	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	109.8	+ 1.4	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	164.7	+ 1.3
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	172.2	+ 11.9
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	80.5	- 2.7	98.0	+ 3.8	97.2	+ 2.7	115.1	+ 4.1	129.7	+ 8.0
Mar.	117.6	+ 1.6	112.3	+ 0.2	131.0	+ 15.0	48.9	- 53.1	82.8	- 21.9	106.0	- 7.7	135.8	+ 15.4	152.9	+ 14.8
Apr.	110.0	- 4.4	104.6	- 5.6	125.2	+ 10.4	29.5	- 73.2	57.0	- 39.0	99.5	- 13.6	114.0	- 2.4	170.0	+ 26.6
May	122.5	+ 8.0	116.7	+ 7.2	127.6	+ 14.1	80.2	- 22.3	95.1	+ 1.6	125.8	+ 14.4	112.2	- 3.0	165.9	+ 30.2
June	120.0	+ 4.3	114.7	+ 3.3	119.3	+ 3.3	96.2	- 17.6	101.3	+ 3.8	120.9	+ 13.5	116.3	+ 1.2	159.7	+ 21.3

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

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2						Short-time workers 3		Unemployment 4		Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	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	43,661	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,262	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731	
2018	44,868	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774	
2017 Q2	44,166	+ 1.4	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717	
Q3	44,450	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
Q4	44,699	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771	
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760	
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795	
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794	
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729	
2020 Q1	45,063	+ 0.3	33,634	+ 1.3	9,437	23,279	685	4,455	...	909	2,385	960	5.2	683	
Q2	44,666	- 1.3	...	...	...	...	...	...	...	...	2,770	1,154	6.0	593
2017 Mar.	43,842	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
Apr.	44,012	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
May	44,182	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
June	44,305	+ 1.4	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
July	44,344	+ 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,385	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sept.	44,621	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,693	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,763	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
Dec.	44,640	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,637	194	12	2,385	796	5.3	761	
2018 Jan.	44,345	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736	
Feb.	44,376	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,472	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,646	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,826	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,898	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,930	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,981	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sept.	45,173	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,262	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,325	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,184	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,866	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
Feb.	44,908	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,985	+ 1.2	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,146	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	45,269	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792	
June	45,304	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,315	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,305	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795	
Sept.	45,509	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787	
Oct.	45,578	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764	
Nov.	45,601	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736	
Dec.	45,434	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687	
2020 Jan.	45,098	+ 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668	
Feb.	45,093	+ 0.4	33,608	+ 1.2	9,423	23,269	682	4,450	...	9	2,396	971	5.3	690	
Mar.	44,997	+ 0.0	33,633	+ 1.0	9,436	23,281	674	4,357	...	9	2,460	925	5.1	691	
Apr.	44,734	- 0.9	33,420	+ 0.1	9,393	23,136	643	4,214	...	9	6,101	2,644	1,093	5.8	626
May	44,642	- 1.4	33,334	- 0.3	9,367	23,090	625	4,244	...	9	6,699	2,813	1,172	6.1	584
June	44,623	- 1.5	...	...	...	...	...	...	...	...	2,853	1,197	6.2	570
July	...	...	...	...	...	...	...	...	...	...	2,910	1,258	6.3	573

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

Security Code (SGB III) 8 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 9 Unadjusted figures estimated by the Federal Employment Agency. In 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. 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2020, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Harmonised Index of Consumer Prices														
Period	of which: ¹						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ⁶	Index of producer prices of agricultural products ⁶	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁷	
	Total ²	Food ³	Non- energy industrial goods ⁴	Energy ^{4, 5}	Services ^{2, 4}	of which: Actual rents for housing					Exports	Imports	Energy ⁸	Other raw materials ⁹
2015 = 100														
Index level														
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	98.7	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	¹⁰ 111.6	102.4	101.7	110.0	108.1
2018 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	¹⁰ 110.0	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	110.2	101.3	96.1	65.2	105.1
July	¹¹ 106.4	¹¹ 110.2	¹¹ 102.5	¹¹ 98.0	¹¹ 109.4	¹¹ 107.7	¹¹ 106.1		...	...	...	...	68.3	107.5
Annual percentage change														
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 1.3	- 1.0	- 3.3	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	+ 1.1	¹⁰ + 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 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	- 4.3	- 1.0	- 5.1	- 36.6	- 3.2
July	¹¹ ± 0.0	¹¹ + 1.4	¹¹ - 0.8	¹¹ - 6.4	¹¹ + 1.4	¹¹ + 1.4	¹¹ - 0.1		...	...	...	...	- 35.4	- 4.9

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. ¹¹ Influenced by a temporary reduction of value added tax.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.3	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2019	1,522.2	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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
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
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	2.4	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
Q2	105.0	1.9	105.0	1.9	105.1	2.1	112.1	2.1	.	.
2019 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	.	.
June	104.7	1.5	104.7	1.4	104.8	2.1	112.2	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 *

End of year/half

Period	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 ¹			Total	Long-term		Short-term		
													of which: Financial debt	Total	Financial debt	of which:	
Total (€ billion)																	
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8	
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7	
2018 ³	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2	
2019 ^P	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 ³	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2	
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2	
2019 H1	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 ^P	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	
As a percentage of total assets																	
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1	
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2	
2018 ³	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9	
2019 ^P	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 ³	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2	
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9	
2019 H1	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 ^P	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	
Groups with a focus on the production sector (€ billion) ²																	
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9	
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4	
2018 ³	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8	
2019 ^P	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 ³	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5	
H2	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8	
2019 H1	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 ^P	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	
As a percentage of total assets																	
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4	
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7	
2018 ³	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2	
2019 ^P	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 ³	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1	
H2	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2	
2019 H1	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 ^P	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	
Groups with a focus on the services sector (€ billion)																	
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9	
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3	
2018 ³	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4	
2019 ^P	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 ³	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7	
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4	
2019 H1	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 ^P	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	
As a percentage of total assets																	
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3	
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2	
2018 ³	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8	
2019 ^P	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 ³	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9	
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8	
2019 H1	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 ^P	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. Ex-

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

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	Annual change in percentage points 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%		
Total																
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
Groups with a focus on the production sector 5																
2012	1,173.8	7.8	140.8	5.3	12.0	-0.3	5.8	10.3	16.1	81.7	2.2	7.0	-0.4	1.9	6.1	9.8
2013	1,179.0	-0.8	138.8	-2.5	11.8	-0.2	5.1	10.3	15.7	74.5	-5.7	6.3	-0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	-2.6	11.2	-1.1	6.3	10.5	16.0	65.2	-19.8	5.1	-1.8	2.1	6.5	10.3
2016	1,267.1	-1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	-1.6	12.7	-0.3	6.8	10.6	15.6	95.5	-7.1	7.2	-0.6	2.7	6.8	10.9
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
Groups with a focus on the services sector																
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 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year figures.

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

XII. External sector

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

€ million

Item	2017	2018	2019	2019		2020			
				Q3	Q4	Q1	Mar.	Apr.	May P
A. Current account	+ 348,321	+ 354,366	+ 316,912	+ 112,346	+ 104,726	+ 38,632	+ 26,926	+ 9,869	- 10,517
1. Goods									
Exports	2,262,690	2,343,289	2,404,758	600,072	620,397	577,862	198,328	143,693	148,288
Imports	1,918,283	2,047,583	2,080,959	514,471	523,732	501,461	160,241	130,670	132,857
Balance	+ 344,409	+ 295,704	+ 323,797	+ 85,601	+ 96,664	+ 76,400	+ 38,086	+ 13,023	+ 15,431
2. Services									
Receipts	884,226	927,290	993,024	264,082	260,784	221,218	71,117	60,648	62,943
Expenditure	810,589	811,849	924,001	219,575	264,231	235,115	75,846	58,594	60,313
Balance	+ 73,639	+ 115,445	+ 69,022	+ 44,506	- 3,448	- 13,898	- 4,730	+ 2,054	+ 2,630
3. Primary income									
Receipts	717,874	777,687	800,158	195,094	210,011	180,966	60,291	58,887	55,807
Expenditure	651,415	684,707	725,236	174,938	167,431	158,674	55,122	53,467	71,849
Balance	+ 66,459	+ 92,980	+ 74,922	+ 20,157	+ 42,581	+ 22,292	+ 5,169	+ 5,420	- 16,043
4. Secondary income									
Receipts	108,413	110,473	112,995	26,470	30,002	27,354	9,303	8,866	10,073
Expenditure	244,597	260,233	263,824	64,388	61,074	73,518	20,904	19,495	22,608
Balance	- 136,185	- 149,760	- 150,831	- 37,919	- 31,073	- 46,164	- 11,600	- 10,628	- 12,535
B. Capital account	- 20,358	- 34,985	- 19,829	+ 1,997	- 2,214	- 24	- 181	+ 424	+ 1,066
C. Financial account (increase: +)	+ 347,430	+ 380,916	+ 276,310	+ 109,466	+ 80,007	+ 24,139	+ 7,562	- 5,655	+ 18,570
1. Direct investment	- 40,567	+ 126,099	+ 15,215	+ 29,865	- 33,000	+ 20,610	- 13,974	- 20,988	- 11,659
By resident units abroad	+ 249,168	- 202,733	+ 128,078	+ 180,789	- 82,360	- 41,698	- 64,107	- 14,410	+ 141,046
By non-resident units in the euro area	+ 289,738	- 328,832	+ 112,865	+ 150,926	- 49,361	- 62,309	- 50,133	+ 6,578	+ 152,705
2. Portfolio investment	+ 373,606	+ 224,007	- 59,846	- 42,276	+ 144,091	- 195,471	- 111,045	+ 151,135	+ 32,013
By resident units abroad	+ 659,671	+ 209,484	+ 408,301	+ 149,220	+ 144,970	- 144,880	- 215,970	+ 161,388	+ 99,333
Equity and investment fund shares	+ 206,186	+ 51,904	+ 65,614	- 15,475	+ 78,126	- 52,085	- 78,213	+ 34,435	+ 27,398
Long-term debt securities	+ 377,230	+ 191,370	+ 351,923	+ 106,866	+ 92,564	- 40,836	- 99,478	+ 33,747	+ 54,727
Short-term debt securities	+ 76,255	- 33,790	- 9,238	+ 57,828	- 25,721	- 51,960	- 38,279	+ 93,207	+ 17,208
By non-resident units in the euro area	+ 286,061	- 14,524	+ 468,149	+ 191,496	+ 879	+ 50,592	- 104,925	+ 10,254	+ 67,320
Equity and investment fund shares	+ 409,596	+ 140,335	+ 288,948	+ 151,870	+ 73,747	- 58,094	- 121,099	+ 70,336	+ 54,381
Long-term debt securities	- 133,963	- 72,730	+ 191,612	+ 14,124	- 26,537	+ 37,364	- 39,619	- 51,802	- 22,913
Short-term debt securities	+ 10,429	- 82,127	- 12,411	+ 25,503	- 46,332	+ 71,323	+ 55,794	- 8,280	+ 35,852
3. Financial derivatives and employee stock options	+ 25,380	+ 92,450	+ 36,814	+ 4,203	- 5,532	+ 42,250	+ 8,927	+ 3,954	+ 1,496
4. Other investment	- 9,712	- 86,665	+ 280,898	+ 117,536	- 23,033	+ 153,325	+ 120,103	- 141,440	- 4,895
Eurosysteem	- 179,132	- 133,561	+ 141,369	+ 34,346	- 37,497	- 58,129	- 153,393	- 36,325	+ 13,109
General government	+ 25,542	- 6,644	+ 97	- 6,529	+ 11,188	+ 3,961	+ 1,402	+ 1,538	- 4,150
MFIs (excluding the Eurosysteem)	+ 153,019	+ 97,910	+ 185,951	+ 68,725	+ 12,116	+ 112,036	+ 178,617	- 115,370	- 10,324
Enterprises and households	- 9,146	- 44,368	- 46,525	+ 20,993	- 8,842	+ 95,456	+ 93,477	+ 8,717	- 3,530
5. Reserve assets	- 1,279	+ 25,021	+ 3,231	+ 139	- 2,518	+ 3,427	+ 3,551	+ 1,684	+ 1,615
D. Net errors and omissions	+ 19,464	+ 61,533	- 20,774	- 4,877	- 22,506	- 14,469	- 19,183	- 15,948	+ 28,021

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

XII. External sector

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

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	Errors and omissions 5	
		Total	of which: Supplementary trade items 2								
2005	+ 106,942	+ 156,563	- 6,515	- 37,580	+ 19,300	- 31,341	- 2,334	+ 96,436	- 2,182	- 8,172	
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796	
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273	
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725	
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194	
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760	
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902	
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882	
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224	
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416	
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845	
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708	
2017	+ 253,883	+ 252,831	- 15,448	- 24,372	+ 75,419	- 49,995	- 2,999	+ 283,208	- 1,269	+ 32,323	
2018	+ 247,471	+ 226,275	- 20,613	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,971	
2019	+ 243,991	+ 220,993	- 28,012	- 21,703	+ 92,312	- 47,612	+ 323	+ 205,543	- 544	- 38,125	
2017 Q3	+ 62,309	+ 65,287	- 3,393	- 12,553	+ 20,478	- 10,904	+ 414	+ 60,600	+ 152	- 2,123	
Q4	+ 72,464	+ 59,651	- 6,472	- 2,974	+ 28,816	- 13,029	- 3,322	+ 80,237	- 1,446	+ 11,094	
2018 Q1	+ 72,518	+ 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	+ 64,255	+ 56,751	- 4,195	- 1,755	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,607	
Q2	+ 53,438	+ 52,954	- 7,003	- 3,998	+ 10,714	- 6,232	+ 406	+ 42,597	+ 444	- 10,435	
Q3	+ 58,809	+ 59,614	- 6,859	- 13,011	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,400	
Q4	+ 67,489	+ 51,675	- 9,954	- 2,939	+ 31,148	- 12,395	- 958	+ 92,848	- 576	+ 26,317	
2020 Q1	+ 65,440	+ 53,573	- 2,210	- 1,125	+ 27,016	- 14,024	- 541	+ 33,927	+ 133	- 30,971	
Q2 P	+ 38,486	+ 29,669	- 649	+ 3,524	+ 14,762	- 9,469	+ 279	+ 41,918	+ 243	+ 3,153	
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.	+ 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.	+ 17,593	+ 14,289	- 2,284	- 983	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 2,900	
Feb.	+ 15,816	+ 17,760	- 1,453	- 405	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 160	
Mar.	+ 30,845	+ 24,702	- 459	- 368	+ 10,133	- 3,622	- 1,463	+ 7,836	- 333	- 21,547	
Apr.	+ 20,631	+ 17,561	- 2,277	- 715	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 420	
May	+ 13,305	+ 19,161	- 2,905	- 258	- 6,395	+ 797	- 37	+ 5,567	+ 182	- 7,701	
June	+ 19,502	+ 16,232	- 1,821	- 3,025	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,314	
July	+ 19,395	+ 21,451	- 2,739	- 4,723	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,137	
Aug.	+ 15,937	+ 16,912	- 1,358	- 5,514	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,533	
Sep.	+ 23,477	+ 21,251	- 2,762	- 2,774	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 9,730	
Oct.	+ 18,923	+ 21,250	- 2,866	- 6,137	+ 8,431	- 4,621	- 893	+ 32,238	- 107	+ 14,208	
Nov.	+ 23,282	+ 17,643	- 2,549	+ 480	+ 8,727	- 3,568	- 498	+ 34,837	- 356	+ 12,053	
Dec.	+ 25,284	+ 12,782	- 4,539	+ 2,718	+ 13,990	- 4,206	+ 433	+ 25,773	- 113	+ 55	
2020 Jan.	+ 16,607	+ 14,306	- 744	- 740	+ 10,194	- 7,153	+ 301	+ 248	+ 898	- 16,660	
Feb.	+ 23,347	+ 20,495	- 1,664	- 243	+ 7,275	- 4,181	+ 65	+ 18,172	+ 750	- 5,239	
Mar.	+ 25,486	+ 18,772	+ 199	- 142	+ 9,547	- 2,690	- 907	+ 15,507	- 1,514	- 9,073	
Apr.	+ 9,093	+ 4,155	- 536	+ 791	+ 8,471	- 4,324	+ 132	+ 13,506	+ 950	+ 4,281	
May	+ 6,986	+ 9,365	+ 870	+ 1,142	- 88	- 3,432	+ 65	+ 2,104	+ 33	- 4,948	
June P	+ 22,407	+ 16,150	- 983	+ 1,591	+ 6,378	- 1,712	+ 81	+ 26,309	- 740	+ 3,820	

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	2020					
					Jan./June P	Feb.	Mar.	Apr.	May	June P
All countries ¹	Exports	1,278,958	1,317,440	1,327,772	576,847	109,163	108,931	75,801	80,204	96,117
	Imports	1,031,013	1,088,720	1,104,568	499,423	88,881	91,708	72,156	73,217	80,542
	Balance	+ 247,946	+ 228,720	+ 223,204	+ 77,424	+ 20,282	+ 17,223	+ 3,645	+ 6,987	+ 15,575
I. European countries	Exports	872,427	900,141	902,684	394,831	75,435	74,128	50,258	54,239	66,545
	Imports	699,677	744,575	747,986	331,965	62,373	61,697	45,288	47,452	54,629
	Balance	+ 172,749	+ 155,566	+ 154,698	+ 62,865	+ 13,062	+ 12,431	+ 4,970	+ 6,787	+ 11,916
1. EU Member States (27)	Exports	664,410	696,480	698,382	304,005	58,509	55,689	38,283	42,330	51,180
	Imports	549,250	586,433	593,152	263,695	49,381	48,771	35,259	38,429	44,809
	Balance	+ 115,160	+ 110,047	+ 105,230	+ 40,310	+ 9,128	+ 6,918	+ 3,024	+ 3,902	+ 6,371
Euro area (19) countries	Exports	471,213	492,469	492,195	212,361	40,784	38,363	26,488	29,872	36,067
	Imports	378,700	405,810	409,259	182,488	33,944	33,998	24,806	26,686	30,924
	Balance	+ 92,513	+ 86,659	+ 82,936	+ 29,874	+ 6,840	+ 4,365	+ 1,682	+ 3,187	+ 5,143
of which: Austria	Exports	62,656	65,027	66,096	28,936	5,407	5,222	3,899	4,276	4,798
	Imports	40,686	42,994	44,095	19,339	3,631	3,565	2,806	2,769	3,212
	Balance	+ 21,970	+ 22,033	+ 22,001	+ 9,597	+ 1,776	+ 1,656	+ 1,094	+ 1,507	+ 1,586
Belgium and Luxembourg	Exports	50,071	50,389	51,899	23,301	4,365	4,228	3,100	3,139	4,105
	Imports	43,689	49,315	46,408	20,064	3,821	3,695	2,972	2,891	3,136
	Balance	+ 6,381	+ 1,074	+ 5,492	+ 3,236	+ 544	+ 532	+ 128	+ 249	+ 969
France	Exports	105,687	105,359	106,673	44,258	9,049	7,828	4,825	6,129	7,750
	Imports	64,329	65,024	65,997	28,013	5,558	5,383	3,491	3,968	4,440
	Balance	+ 41,359	+ 40,335	+ 40,676	+ 16,246	+ 3,492	+ 2,445	+ 1,334	+ 2,161	+ 3,310
Italy	Exports	65,422	69,813	68,074	29,059	5,745	5,053	3,350	4,375	4,894
	Imports	55,342	60,223	57,230	25,460	4,980	4,696	3,238	3,883	4,321
	Balance	+ 10,080	+ 9,591	+ 10,843	+ 3,599	+ 764	+ 357	+ 112	+ 492	+ 573
Netherlands	Exports	84,661	91,061	91,606	40,969	7,187	7,510	5,944	5,902	6,814
	Imports	90,597	97,709	98,511	44,550	8,085	8,452	6,620	6,676	6,842
	Balance	- 5,935	- 6,649	- 6,905	- 3,581	- 898	- 942	- 676	- 774	- 27
Spain	Exports	43,067	44,184	44,311	18,064	3,615	3,385	1,955	2,357	3,108
	Imports	31,396	32,399	33,189	15,349	2,897	2,620	1,811	2,227	3,056
	Balance	+ 11,671	+ 11,785	+ 11,122	+ 2,715	+ 718	+ 765	+ 144	+ 130	+ 52
Other EU Member States	Exports	193,198	204,011	206,187	91,644	17,725	17,326	11,795	12,458	15,113
	Imports	170,551	180,623	183,893	81,208	15,437	14,772	10,453	11,743	13,885
	Balance	+ 22,647	+ 23,388	+ 22,294	+ 10,436	+ 2,288	+ 2,553	+ 1,342	+ 715	+ 1,228
2. Other European countries	Exports	208,016	203,661	204,301	90,825	16,926	18,439	11,975	11,909	15,365
	Imports	150,427	158,142	154,833	68,270	12,992	12,926	10,030	9,023	9,820
	Balance	+ 57,589	+ 45,519	+ 49,468	+ 22,555	+ 3,934	+ 5,513	+ 1,946	+ 2,886	+ 5,545
of which: Switzerland	Exports	53,913	54,021	56,367	28,481	4,952	5,014	4,378	4,384	4,876
	Imports	45,689	45,913	46,275	23,041	3,851	4,649	3,499	3,609	3,472
	Balance	+ 8,224	+ 8,108	+ 10,092	+ 5,439	+ 1,101	+ 365	+ 879	+ 775	+ 1,404
United Kingdom	Exports	85,440	82,164	78,871	31,337	6,151	7,430	3,230	3,436	5,028
	Imports	36,820	37,025	38,337	18,118	3,696	3,100	3,050	2,169	2,437
	Balance	+ 48,620	+ 45,139	+ 40,534	+ 13,219	+ 2,455	+ 4,331	+ 180	+ 1,267	+ 2,591
II. Non-European countries	Exports	403,490	413,483	421,496	181,279	33,492	34,790	25,449	25,906	29,494
	Imports	328,606	342,980	355,360	166,624	26,380	29,847	26,740	25,630	25,756
	Balance	+ 74,884	+ 70,503	+ 66,136	+ 14,655	+ 7,112	+ 4,943	- 1,290	+ 276	+ 3,737
1. Africa	Exports	25,431	22,524	23,734	10,037	1,912	2,000	1,425	1,187	1,605
	Imports	20,428	22,542	24,442	8,912	1,732	1,804	1,129	899	1,216
	Balance	+ 5,003	- 18	- 708	+ 1,124	+ 181	+ 196	+ 296	+ 288	+ 389
2. America	Exports	154,644	158,952	165,358	67,169	13,375	14,055	8,657	8,659	9,979
	Imports	89,927	92,444	99,885	45,933	7,963	9,033	7,779	6,323	6,248
	Balance	+ 64,717	+ 66,508	+ 65,473	+ 21,236	+ 5,412	+ 5,023	+ 878	+ 2,337	+ 3,731
of which: United States	Exports	111,805	113,341	118,659	48,849	9,533	10,221	6,277	6,473	7,321
	Imports	61,902	64,493	71,359	33,361	5,892	6,557	5,910	4,409	4,450
	Balance	+ 49,903	+ 48,847	+ 47,301	+ 15,488	+ 3,641	+ 3,663	+ 366	+ 2,064	+ 2,871
3. Asia	Exports	212,070	219,716	221,185	98,860	17,317	17,900	14,774	14,797	17,084
	Imports	214,393	224,355	227,165	109,705	16,384	18,569	17,533	18,022	17,989
	Balance	- 2,323	- 4,639	- 5,979	- 10,844	+ 933	- 669	- 2,759	- 3,225	- 905
of which: Middle East	Exports	33,104	29,144	28,636	11,911	2,271	2,388	1,684	1,686	1,810
	Imports	6,963	8,156	7,430	2,911	455	506	428	373	572
	Balance	+ 26,141	+ 20,989	+ 21,205	+ 9,000	+ 1,816	+ 1,882	+ 1,255	+ 1,313	+ 1,239
Japan	Exports	19,546	20,436	20,663	8,723	1,649	1,603	1,131	1,424	1,283
	Imports	22,955	23,710	23,995	10,745	1,829	2,100	1,637	1,378	1,670
	Balance	- 3,410	- 3,275	- 3,332	- 2,022	- 180	- 496	- 506	+ 46	- 387
People's Republic of China ²	Exports	86,141	93,004	95,973	44,227	6,745	7,479	7,240	7,158	8,306
	Imports	101,837	106,065	109,955	55,540	7,413	7,939	9,374	10,709	9,692
	Balance	- 15,695	- 13,061	- 13,982	- 11,313	- 669	- 460	- 2,135	- 3,551	- 1,386
New industrial countries and emerging markets of Asia ³	Exports	53,425	54,995	54,144	25,532	4,869	4,679	3,763	3,486	4,164
	Imports	50,873	52,945	51,903	24,730	3,903	4,804	3,807	3,685	3,813
	Balance	+ 2,552	+ 2,050	+ 2,241	+ 802	+ 967	- 125	- 43	- 199	+ 351
4. Oceania and polar regions	Exports	11,344	12,291	11,219	5,213	888	835	594	1,263	827
	Imports	3,857	3,639	3,869	2,075	302	442	299	387	304
	Balance	+ 7,487	+ 8,652	+ 7,350	+ 3,139	+ 586	+ 393	+ 295	+ 876	+ 523

* 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 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
Q2 P	+ 3,524	- 1,263	- 1,490	+ 2,434	+ 4,931	- 1,510	- 1,303	+ 786	- 49	+ 17,193	- 2,382
2019 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	+ 1,142	- 555	- 117	+ 747	+ 1,456	- 632	- 434	+ 242	+ 27	+ 1,339	- 1,454
June P	+ 1,591	- 360	- 1,179	+ 780	+ 1,816	+ 3	+ 95	+ 278	- 88	+ 6,871	- 405

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	Total	of which:		Total	Total	of which:			
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances		
2015	- 38,854	- 24,087	- 6,805	+ 10,455	- 14,766	- 3,540	- 3,523	- 48	+ 1,787	- 1,835
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	- 2,999	+ 922	- 3,921
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	+ 436	+ 3,453	- 3,017
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	- 323	+ 2,795	- 3,118
2018 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
Q2 P	- 9,469	- 5,515	- 2,262	+ 3,832	- 3,954	- 1,480	- 1,477	+ 279	+ 481	- 202
2019 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	- 3,432	- 2,212	- 688	+ 2,307	- 1,221	- 493	- 492	+ 65	- 36	+ 101
June P	- 1,712	- 342	- 1,091	+ 1,282	- 1,370	- 494	- 492	+ 81	+ 324	- 243

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.

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2016	+ 2,142	+ 3,219	- 1,077
2017	- 2,999	+ 922	- 3,921
2018	+ 436	+ 3,453	- 3,017
2019	- 323	+ 2,795	- 3,118
2018 Q4	- 1,069	+ 843	- 1,912
2019 Q1	+ 844	+ 652	+ 192
Q2	- 406	+ 20	- 426
Q3	+ 197	+ 1,271	- 1,073
Q4	- 958	+ 853	- 1,811
2020 Q1	- 541	- 741	+ 200
Q2 P	+ 279	+ 481	- 202
2019 Aug.	+ 773	+ 906	- 132
Sep.	- 777	- 358	- 419
Oct.	- 893	- 425	- 468
Nov.	- 498	- 32	- 467
Dec.	+ 433	+ 1,309	- 876
2020 Jan.	+ 301	+ 32	+ 269
Feb.	+ 65	+ 267	+ 331
Mar.	- 907	- 507	- 400
Apr.	+ 132	+ 192	- 60
May	+ 65	- 36	+ 101
June P	+ 81	+ 324	- 243

XII. External sector

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

€ million

Item	2017	2018	2019	2019		2020			
				Q4	Q1	Q2 P	Apr.	May	June P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 213,212	- 49,356	+ 268,942	+ 132,442	+ 29,305	+ 16,540	+ 86,597
1. Direct investment	+ 143,931	+ 148,042	+ 119,972	+ 23,475	+ 51,695	+ 5,526	- 13,644	+ 8,891	+ 10,278
Equity of which:	+ 92,843	+ 147,471	+ 105,956	+ 29,921	+ 41,164	+ 23,361	+ 10,401	+ 7,058	+ 5,903
Reinvestment of earnings 1	+ 32,233	+ 34,769	+ 40,983	+ 1,117	+ 16,572	+ 4,725	+ 4,051	- 593	+ 1,268
Debt instruments	+ 51,088	+ 571	+ 14,016	- 6,446	+ 10,531	- 17,836	- 24,045	+ 1,834	+ 4,375
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 32,768	+ 8,730	+ 58,756	+ 17,129	+ 13,112	+ 28,515
Shares 2	+ 14,673	+ 9,613	+ 14,248	+ 9,407	+ 4,988	+ 18,865	+ 5,710	+ 5,984	+ 7,171
Investment fund shares 3	+ 58,562	+ 28,263	+ 52,930	+ 20,920	- 14,167	+ 14,274	+ 5,526	+ 5,877	+ 2,871
Long-term debt securities 4	+ 42,724	+ 41,577	+ 54,493	+ 4,408	+ 15,801	+ 23,570	+ 4,915	+ 4,553	+ 14,101
Short-term debt securities 5	- 492	+ 3,776	+ 2,009	- 1,968	+ 2,107	+ 2,048	+ 978	- 3,303	+ 4,373
3. Financial derivatives and employee stock options 6	+ 10,974	+ 23,126	+ 22,383	+ 1,772	+ 32,058	+ 31,526	+ 13,749	+ 5,421	+ 12,355
4. Other investment 7	+ 137,485	+ 135,271	- 52,280	- 106,796	+ 176,326	+ 36,391	+ 11,121	- 10,918	+ 36,188
Monetary financial institutions 8	- 20,985	+ 49,862	+ 9,292	- 72,576	+ 104,408	- 47,096	+ 11,118	- 18,914	- 39,300
Long-term	+ 19,642	+ 4,462	+ 18,194	- 3,247	- 4,261	- 1,101	+ 1,892	+ 1,097	- 4,091
Short-term	- 40,627	+ 45,400	- 8,901	- 69,329	+ 108,669	- 45,995	+ 9,226	- 20,011	- 35,210
Enterprises and households 9	+ 5,827	+ 37,324	+ 13,584	- 964	+ 24,397	+ 22,262	+ 17,055	+ 9,939	- 4,732
Long-term	- 2,291	+ 17,182	+ 10,566	+ 5,775	+ 9,160	+ 5,744	+ 3,798	+ 1,594	+ 352
Short-term	+ 8,118	+ 20,143	+ 3,018	- 6,739	+ 15,237	+ 16,518	+ 13,256	+ 8,345	- 5,083
General government	- 3,993	- 8,710	- 4,242	- 12,009	+ 4,385	+ 1,024	+ 1,396	+ 870	- 1,241
Long-term	- 4,408	- 999	- 3,103	- 981	- 289	- 144	+ 72	+ 117	- 332
Short-term	+ 415	- 7,711	- 1,139	- 11,028	+ 4,674	+ 1,168	+ 1,324	+ 753	- 909
Bundesbank	+ 156,637	+ 56,795	- 70,915	- 21,247	+ 43,136	+ 60,201	- 18,448	- 2,812	+ 81,461
5. Reserve assets	- 1,269	+ 392	- 544	- 576	+ 133	+ 243	+ 950	+ 33	- 740
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	+ 7,670	- 142,203	+ 235,015	+ 90,524	+ 15,799	+ 14,437	+ 60,288
1. Direct investment	+ 105,218	+ 143,602	+ 64,284	- 1,710	+ 30,053	+ 2,178	- 11,756	+ 9,716	+ 4,217
Equity of which:	+ 40,568	+ 60,751	+ 40,113	+ 22,614	+ 10,536	+ 5,669	+ 1,110	+ 4,159	+ 401
Reinvestment of earnings 1	+ 17,094	+ 15,743	+ 17,310	+ 2,189	+ 6,006	+ 1,876	+ 1,010	+ 858	+ 7
Debt instruments	+ 64,650	+ 82,851	+ 24,172	- 24,324	+ 19,517	- 3,491	- 12,866	+ 5,558	+ 3,817
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	- 38,738	+ 49,231	+ 58,442	- 9,120	+ 38,727	+ 28,835
Shares 2	- 705	- 30,651	- 6,392	- 2,801	- 6,120	- 9,010	- 5,887	- 1,912	- 1,210
Investment fund shares 3	- 2,519	- 6,298	- 4,963	+ 1,400	- 797	+ 205	+ 227	- 411	+ 389
Long-term debt securities 4	- 72,291	- 41,376	+ 32,911	- 20,338	+ 29,298	+ 34,167	- 8,674	+ 29,574	+ 13,268
Short-term debt securities 5	- 14,330	+ 4,348	+ 6,923	- 16,999	+ 26,850	+ 33,081	+ 5,215	+ 11,477	+ 16,389
3. Other investment 7	+ 108,008	+ 83,499	- 85,093	- 101,755	+ 155,731	+ 29,903	+ 36,674	- 34,006	+ 27,235
Monetary financial institutions 8	+ 17,508	- 35,902	- 10,010	- 134,499	+ 181,993	- 1,879	+ 9,507	- 15,852	+ 4,467
Long-term	+ 7,574	- 8,433	+ 10,968	+ 979	+ 12,909	+ 8,172	+ 76	+ 973	+ 7,124
Short-term	+ 9,935	- 27,469	- 20,978	- 135,479	+ 169,084	- 10,051	+ 9,431	- 16,825	- 2,657
Enterprises and households 9	+ 22,063	+ 14,829	+ 21,959	- 2,994	+ 26,093	+ 29,287	+ 29,972	- 17,287	+ 16,602
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 1,609	+ 5,945	- 526	+ 351	+ 2,231	- 3,108
Short-term	+ 15,182	+ 7,024	+ 9,547	- 4,603	+ 20,149	+ 29,813	+ 29,621	- 19,518	+ 19,710
General government	- 8,719	+ 2,926	+ 257	- 11,968	+ 3,478	+ 1,364	- 1,081	+ 2,730	- 285
Long-term	- 3,724	+ 697	+ 133	- 449	+ 565	- 104	- 22	- 15	- 66
Short-term	- 4,996	+ 2,230	+ 124	- 11,519	+ 2,914	+ 1,468	- 1,058	+ 2,745	- 218
Bundesbank	+ 77,156	+ 101,646	- 97,299	+ 47,706	- 55,834	+ 1,131	- 1,724	- 3,597	+ 6,452
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 205,543	+ 92,848	+ 33,927	+ 41,918	+ 13,506	+ 2,104	+ 26,309

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 ^o

€ 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	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 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	655,555	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
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503

^o 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
Rest of the world														
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
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	969,823	263,459	706,364	506,239	200,125	184,090	16,036	1,314,249	191,307	1,122,942	938,814	184,128	105,846	78,282
June	973,161	254,300	718,861	507,839	211,022	195,121	15,901	1,329,833	203,284	1,126,549	934,147	192,403	116,028	76,375
EU Member States (27 excl. GB)														
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
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	50,225	22,798
May	579,264	198,931	380,333	300,396	79,937	71,247	8,690	853,710	117,706	736,004	662,877	73,127	50,046	23,081
June	583,919	195,331	388,588	302,774	85,814	77,309	8,505	859,727	118,288	741,439	662,314	79,125	56,142	22,983
Extra-EU Member States (27 incl. GB)														
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
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	390,559	64,528	326,031	205,843	120,189	112,843	7,346	460,539	73,601	386,938	275,937	111,001	55,800	55,201
June	389,241	58,969	330,273	205,065	125,208	117,812	7,396	470,107	84,997	385,110	271,833	113,278	59,886	53,392
Euro area (19)														
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
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	501,356	176,735	324,622	262,842	61,780	54,146	7,633	777,957	92,207	685,750	628,154	57,596	39,916	17,679
June	504,362	173,113	331,249	264,744	66,505	59,054	7,451	785,143	96,185	688,958	627,015	61,943	44,191	17,752
Extra-Euro area (19)														
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	56,256
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	468,466	86,724	381,742	243,397	138,346	129,943	8,402	536,292	99,100	437,192	310,660	126,532	65,929	60,603
June	468,798	81,186	387,612	243,095	144,517	136,067	8,450	544,690	107,099	437,591	307,132	130,459	71,836	58,623

* 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 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
July	1.6304	1.5481	8.0352	7.4467	122.38	10.6544	10.3538	1.0711	0.90467	1.1463

* 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:						
							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	98.5	
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	98.8	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	92.0	
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	91.6	
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 Feb.	100.9	96.3	91.3	96.2	117.3	95.1	93.0	90.1	97.3	86.4	98.2	91.3	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	94.4	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	90.7	90.4	
July	100.2	95.9			117.4	95.2					97.4	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	94.5	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	93.0	91.7	90.3	93.8	85.3	96.7	90.1	89.7	
Mar.	97.9	93.2			115.2	92.6					96.4	89.7	89.4	
Apr.	97.7	93.1			115.0	92.4					96.5	89.8	89.4	
May	98.2	93.4	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	91.3	90.4	92.6	85.1	96.6	90.3	89.8	
Sep.	98.2	93.1			115.3	92.1					96.1	89.9	89.3	
Oct.	98.1	92.9			115.3	91.9					96.1	89.7	89.2	
Nov.	97.5	92.2	88.2	92.0	114.6	91.3	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	89.0	88.4	
Feb.	96.3	90.7	88.0	92.9	113.5	89.9	91.2	90.8	91.6	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	93.1					96.3	90.1	90.4	
May	98.4	92.8	...	...	117.6	93.0	...	...	...	...	96.2	90.1	90.2
June	99.8	94.0			119.1	94.1					97.0	90.7	90.8	
July	100.5	94.7			120.3	95.1					96.4	90.2	90.5	

* 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

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?

August 2020

- The current economic situation in Germany

■ Statistical Series*

Banks

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

Corporate financial statements

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

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

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

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

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

■ Special Statistical Publications

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

3 Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2}	30/2020 The impact of aging and automation on the macroeconomy and inequality
7 Notes on the coding list for the balance of payments statistics, September 2013	31/2020 The fiscal footprint of macroprudential policy
■ Special Publications	
Makro-ökonomisches Mehr-Länder-Modell, November 1996 ¹	32/2020 The (ir)relevance of the nominal lower bound for real yield curve analysis
Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹	33/2020 Identifying indicators of systemic risk
Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹	34/2020 Robust inference in time-varying structural VAR models: The DC-Cholesky multivariate stochastic volatility model
The market for German Federal securities, May 2000	35/2020 Fiscal sustainability during the COVID-19 pandemic
Macro-Econometric Multi-Country Model: MEMMOD, June 2000	36/2020 Central bank funding and credit risk-taking
Bundesbank Act, September 2002	
Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹	37/2020 Negative monetary policy rates and systemic banks' risk-taking: Evidence from the euro area securities register
Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹	38/2020 Procyclical asset management and bond risk premia
European economic and monetary union, April 2008	39/2020 Financial shocks and the relative dynamics of tangible and intangible investment: Evidence from the euro area
Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹	40/2020 Does greater transparency discipline the loan loss provisioning of privately held banks?
■ Discussion Papers^o	
29/2020 Estimating the effects of the Eurosystem's asset purchase programme at the country level	

41/2020

Household savings, capital investments and public policies: What drives the German current account?

42/2020

Estimation of heterogeneous agent models: A likelihood approach

43/2020

Interactions between bank levies and corporate taxes: How is bank leverage affected?

44/2020

Predicting monetary policy using artificial neural networks

45/2020

Backtesting macroprudential stress tests

■ Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

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

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.