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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 Data unknown, not to be published or not meaningful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

Strong recovery may be followed by a temporary setback

Strong growth in global economic output in Q3

In the third quarter of 2020, the global economy continued to recover from the slump in March and April caused by the coronavirus pandemic, albeit at a somewhat slower pace. Global gross domestic product (GDP) rose sharply on the quarter, not least owing to the strong countermovement already seen in May and June, yet fell short of its pre-crisis level. This was the case for all major advanced economies as well. In the United States and the euro area, economic output rebounded significantly in the third quarter, returning to, respectively, 97% and just under 96% of its pre-crisis level. In the United Kingdom, real GDP increased even more strongly after a particularly sharp decline in the first half of the year, but remained nearly 10% below its level in the final quarter of 2019. The recovery in Japan and some emerging market economies is likely to have been somewhat more subdued. China's economy, on the other hand, had already practically returned to its pre-crisis path, partly thanks to the country's success in containing the pandemic so far.

Sharp rise in number of infections and new containment measures may hamper global recovery

As the number of infections has started to rise again, new restriction measures have been introduced in recent months, especially in Europe. At first, these mainly applied only to individual, contact-intensive services, and were regionally targeted. Recently, however, high levels of infection have prompted many governments to take wider-reaching measures again. It remains to be seen how quickly these steps will halt the current wave of infections. The economic recovery in the affected countries will probably suffer a setback in the final quarter as a result of greater cautiousness among the general public as well as of the new restrictions. Ensuring that measures effectively contain the pandemic whilst also minimising

constraints on public life – and thus also the economy – will remain a challenge. Recent progress in the development of an effective vaccine is sparking hope that it may soon become easier to master this challenge.

The strong economic recovery also shaped the international financial markets in the third quarter of 2020. In the United States, above all, but also in Europe, (expected) monetary and fiscal policy support measures and favourable economic signals fuelled optimism among financial market participants. However, significant growth in the number of infections and the concomitant imposition of restrictions led to a clear correction, especially in Europe. Equity markets in the euro area came under marked pressure in October as market participants flocked towards safe havens. Towards the end of the reporting period, however, hopes that a vaccine might soon be available effected a resurgence in confidence. On balance, equity prices have risen since the end of June, while the average yield on long-term government bonds in the euro area has declined.

Financial markets influenced by pandemic again, especially in Europe

By contrast, the US financial markets remained comparatively robust in the face of the pandemic. Buoyed by predominantly good quarterly results and improved corporate earnings expectations, US equity prices rose significantly overall, even reaching an all-time high at one point. The Fed's new strategy of average inflation targeting is likely to have boosted yields on US Treasuries by increasing term premiums. Market participants' expectations that US fiscal policy could become even more expansionary as infection numbers increase also had a positive impact on yields, which had risen significantly on balance. Changes in infection rates and the ensuing responses by policymakers were also partly reflected in the foreign exchange markets. The euro appreciated slightly on balance.

Monetary policy: key interest rates and purchase programmes unchanged

At its monetary policy meetings in September and October 2020, the Governing Council of the ECB left both key interest rates and asset purchases under its purchase programmes unchanged. Given the renewed rise in the number of infections, the Governing Council identified significant downside risks at its October meeting. Based on new projections in December, the Governing Council will recalibrate its instruments to respond to the situation and to ensure that financing conditions remain favourable.

Further acceleration in monetary dynamics in the wake of the coronavirus pandemic

Monetary developments were influenced by the coronavirus pandemic in the third quarter, too. The annual growth rate of the broad monetary aggregate M3 accelerated further to 10.4% at the end of September, thus doubling in comparison to the end of 2019. These strong dynamics were driven by three factors. First, households and non-financial corporations continued to increase their precautionary holdings of highly liquid bank deposits. Second, monetary growth was fuelled by the Eurosystem's asset purchase programmes (especially the large-scale government bond purchases), which were expanded during the crisis. Third, commercial banks' lending to the domestic private sector once again played a substantial role. Non-financial corporations' demand for loans declined in comparison to the preceding two very strong quarters as the substantial economic recovery reduced enterprises' acute liquidity needs. However, households' demand for housing and consumer loans picked up at the same time. In addition, commercial banks significantly increased their holdings of corporate bonds on balance.

Very strong growth in German economy in Q3

In the third quarter, the German economy recovered strongly from its slump in the quarter before. According to the Federal Statistical Office's flash estimate, in the third quarter of 2020, real GDP expanded by more than 8% on the severely depressed figure for the preceding three-month period. The onset of the strong recovery already took place in May, which played a key role in the size of the counter-

movement. Economic activity at the beginning of the third quarter was thus already far above the average of the second quarter. The recovery continued as the quarter progressed, albeit at a considerably subdued pace. Irrespective of this strong growth, aggregate output in the third quarter was still down by more than 4% from the pre-crisis level of the final quarter of 2019.

The German economy underwent a broad-based recovery in the third quarter. On the supply side, both manufacturing and services witnessed considerable growth in real value added. Nevertheless, the services sector as a whole continued to present a rather mixed picture. While retail sales figures were clearly up on their pre-crisis level, seasonally adjusted turnover in the hotel and restaurant sector was still quite substantially below the average figure for the fourth quarter of 2019. This was due to the continuing restrictions in the wake of the coronavirus pandemic, which affected some branches of the services sector significantly more than others. Construction output is likely to have contracted slightly. However, this sector has been experiencing a boom of its own for some time now and has weathered the coronavirus crisis without significant problems so far. Demand for loans for house purchase remained very high, for instance.

Broad-based economic recovery

On the demand side, all those components which had previously been depressed rebounded strongly. Households used the consumption opportunities that became available again and probably made a number of purchases that had previously been put on hold. As a case in point, they showed renewed interest in consumer credit. Given the pick-up in global trade, exports also made a strong contribution. Moreover, enterprises are likely to have expanded their investment in machinery again on a quite considerable scale. Besides the temporary brightening of the business outlook at home and abroad, catch-up effects may have been a factor here, too. By contrast, loans to non-financial corporations declined slightly on

balance in the quarter under review. However, this is not at odds with brisk investment activity as, in the second quarter, enterprises had taken on large volumes of debt and built up ample liquidity reserves. They were then able to use these funds, together with the resurgent income, to pay back short-term loans and finance investment.

an increase of 0.7% in the preceding quarter. Core inflation excluding energy and food dropped from 1.1% to 0.5% over the same period, but remained in positive territory. In October, consumer prices remained stuck below their previous year's level on account of the temporary VAT cut. The inflation rate fell to -0.5% from a level of -0.4% in the previous month.

Slight labour market recovery in Q3

The labour market in Germany shifted onto a path of slight recovery at the beginning of the third quarter. Employment levels rose somewhat over the course of the quarter following a considerable decline. Unemployment temporarily peaked in June and has since fallen slightly. The uptake of short-time work even dropped massively from its high point in April but has remained widespread. As the number of hours worked per short-time worker has simultaneously increased, the volume of labour lost through short-time work has decreased by more than two-thirds over the past four months.

The catch-up momentum is unlikely to continue into the final quarter of 2020. After the very strong growth seen in the third quarter, aggregate output could stagnate or even decline. This will be due mainly to the recent resurgence of the pandemic in Germany and its European neighbours as well as the additional containment measures that have since been adopted for November. The imposed restrictions, which chiefly affect the hotel and restaurant sector as well as other leisure and cultural services, are nowhere near as extensive as the measures applied in March and April. However, an additional compounding factor is that recovery in the predominantly export-oriented industry is also being hampered by the resurgence of the pandemic in Europe. On balance, short-time work, which is likely to have continued to fall markedly in September and October, could, in November, temporarily go back over the level reached in August. Overall, from the current perspective, a slump in economic output to a similarly subdued level as in the second quarter is not very likely.

German economic recovery probably interrupted for the time being

2020 wage round: lower wage increases than in the previous year

In the most recent pay negotiations, the social partners often focused on protecting employment – by ruling out redundancies and sector-specific regulations on short-time work, for example – at the expense of significant wage increases. The rise in negotiated wages was therefore markedly lower than last year. Several months without wage increases were often agreed upon at the start of employment contracts. Even in sectors not hit as hard by the crisis, such as the main construction sector, pay rises were modest. The pay settlement in the central and local government areas of the public sector also provides for restrained increases in earnings.

German fiscal policy is still geared towards overcoming the consequences of the coronavirus pandemic, entailing a high deficit and a sharp rise in debt this year. The economic slump is weighing on taxes and social contributions, whilst at the same time short-time working benefits and unemployment benefits are rising. The fiscal stabilisation measures taken since March are having an even greater impact than these automatic stabilisers. However, public finances will gradually recover as the crisis abates and fiscal stabilisation through public finances gradually comes to an end. From the

Fiscal policy stabilisation entailing high deficit and rising debt levels

Temporary VAT cut led to broad-based price drops in Q3

Consumer prices fell significantly in the third quarter against the backdrop of the temporary VAT cut. The Harmonised Index of Consumer Prices (HICP) averaged over the July to September period was down by a seasonally adjusted 0.7% from the second quarter, in which prices had remained virtually constant. Consumer prices declined by 0.2% year-on-year following

current perspective, this means that the deficit will go back down to a degree over the course of next year and decline more significantly in 2022. However, the outlook here remains highly uncertain. This applies both to economic developments and to any potential additional stabilisation measures.

Central government contributes greatly to stabilisation

Central government is responsible for the bulk of fiscal policy stabilisation. To this end, it has borrowed on an extensive scale. Here, the deficit for 2020 is likely to remain well below the budgeted figure of almost €220 billion. As things currently stand, a figure in the area of €150 billion seems plausible. Although the deficit is expected to decline next year, it is still projected to be very high; the Federal Government's draft budget envisages a figure of almost €100 billion. This means that central government will be expected to continue making a considerable contribution to macroeconomic stabilisation. According to the plans, the debt brake will be adhered to again from 2022. To achieve this, the Federal Government's medium-term financial plan envisages, first, dissolving reserves. In addition, a need for action was identified which is set to require funds rising from €10 billion in 2022 to €16 billion in 2024. It is not clear how this has been calculated in the planning. Given the uncertain economic outlook, it is difficult to predict the actual need for action that will ultimately be identified. Nonetheless, the challenges currently expected should be disclosed transparently. That said, given the very high level of uncertainty, it is

Disclose potential future budget gaps in a transparent manner, but postpone consolidation decisions

understandable that no concrete consolidation measures have been approved yet.

As the crisis will continue beyond the current year, a stabilising fiscal policy will also be important in the year to come. Invoking the debt brake escape clauses once again in 2021 in order to increase scope for borrowing is therefore the correct course of action. Germany had achieved sound public finances before the crisis and has headroom to significantly expand government stabilisation if necessary. However, new measures should be temporary in nature in order to avoid placing a permanent strain on public finances. In addition to the anticipated need for structural adjustment in the wake of the coronavirus crisis, further fiscal challenges are already in store for the medium term. These include demographic change and the associated foreseeable pressure on social security funds, for example. Once the crisis abates and the normal budgetary rules apply again, it is important that public finances be restored to a sound footing within a reasonable period of time. This will ultimately be the prerequisite for maintaining confidence in the public finances of both Germany and the other euro area Member States alike. Borrowing on a large scale will in future likewise occur at the European level for transfers to Member States, amongst other things. However, fiscal scope cannot be expanded permanently by shifting debts to the European level. Rather, EU debts, too, will have to be serviced by its Member States' taxpayers.

Current fiscal policy focus on stabilisation is correct

Global and European setting

Global economic developments

Strong growth in global economic output in Q3

In the third quarter, the global economy continued to recover from the slump in March and April 2020 caused by the coronavirus pandemic, albeit at a somewhat slower pace. Global gross domestic product (GDP) rose sharply on the quarter, largely owing to the strong countermovement already seen in May and June, yet fell short of its pre-crisis level. This was the case for all major advanced economies as well. In the United States and the euro area, economic output rebounded significantly in the third quarter, returning to, respectively, nearly 97% and just under 96% of its pre-crisis level. In the United Kingdom, real GDP increased even more strongly after a particularly sharp decline in the first half of the year, but remained 10% below its level in the final quarter of 2019. The recovery in Japan and some emerging market economies is likely to have been somewhat more subdued. China's economy, on the other hand, had already practically returned to its pre-crisis path, partly thanks to the country's success in containing the pandemic so far.

IMF raises global GDP forecast for the current year

With the easing of restrictions and extensive packages of support measures, economic activity in many places has so far returned to normal more swiftly than the staff of the International Monetary Fund (IMF) had been expecting in June. Against this backdrop, the IMF revised its economic outlook significantly in October and now expects global GDP to decline by 4½% this year.¹ In turn, its growth forecast for next year has been adjusted downwards somewhat. Global economic output in 2021 is therefore likely to only slightly exceed its 2019 level, and would thus remain clearly below its pre-crisis

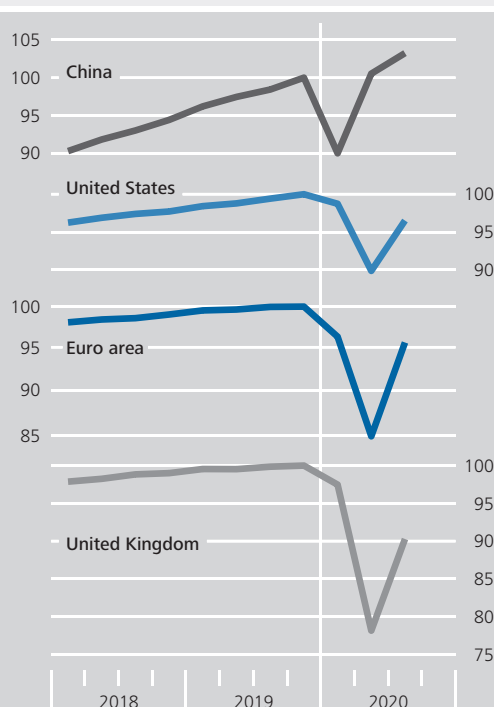
trend. In addition, the IMF expects the pandemic to reduce global potential output in the long term. It puts this down to increased insolvencies, discouraged workers leaving the labour market, and resource reallocation across sectors triggered by the changed conditions.

The recovery process has certainly been uneven across sectors to date. The retail trade was very quick to return to its pre-crisis level, and despite an initially hesitant recovery, industry has also rebounded significantly. In September, global industrial production was only a little less than 3% shy of its pre-crisis level. By contrast, contact-intensive services sectors, such as the hotel and restaurant sector, still had a lot of ground to make up, with ongoing restrictions and behavioural changes hindering further improvements.

Progress varies across sectors

Real GDP in selected major economies

Q4 2019 = 100, seasonally adjusted, log scale



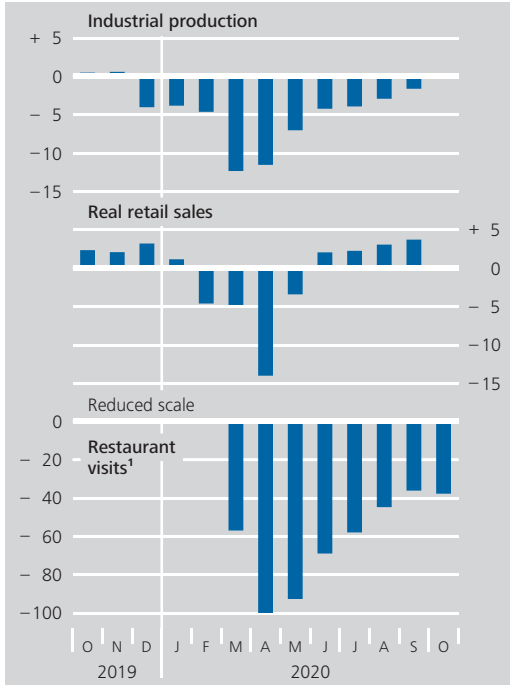
Sources: Bureau of Economic Analysis, National Bureau of Statistics of China, Eurostat, Office for National Statistics and Bundesbank calculations.

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¹ See International Monetary Fund (2020a). Compared with the previous forecast in June, this corresponds to an upward revision of just over ¾ percentage point.

Global economic indicators*

Year-on-year percentage change

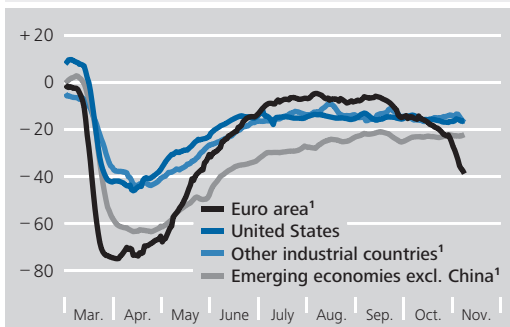


Sources: CPB, OpenTable, national data and Bundesbank calculations. * Groups of countries vary due to differences in data availability. ¹ Mean daily values, data available as of mid-February 2020.

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Time spent in retail outlets and recreational facilities in 2020

Percentage change compared to the same day of the week in January/February, 7-day moving averages



Sources: Google Covid-19 Community Mobility Report, IMF, Haver Analytics and Bundesbank calculations. ¹ Weighted according to GDP shares at purchasing power parity exchange rates.

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New restrictions have potential to set back global recovery

As the number of infections has started to rise again, new restriction measures have been introduced in recent months, especially in Europe. At first, these mainly applied only to individual contact-intensive services, and were regionally targeted. Recently, however, the worsening pandemic has prompted many gov-

ernments to once again take more far-reaching measures. It remains to be seen how quickly these steps will halt the current wave of infections. The economic recovery in the affected countries will probably suffer a setback in the final quarter as a result of greater cautiousness among the general public and the new measures taken by governments. As this report went to press, mobility data for the euro area were showing a clear turning point, at any rate.

Expectations that demand for energy could be more subdued for longer have already been weighing on the international crude oil markets in recent weeks. After recovering into August, and making up a significant amount of the ground lost in the second quarter, prices have since declined again somewhat. For example, a barrel of Brent crude oil cost just US\$41 in November, but had been trading at US\$44 in August. Doubts about whether the production cuts agreed by OPEC members and their partners would continue to be rigorously implemented and the resumption of oil production in Libya probably also played a role in this setback. According to the HWWI index, non-energy commodity prices also levelled off recently. Before that, however, they had already more than made up for their declines in the second quarter and – partly as a result of record demand from China (see the box on p. 14) and pandemic-related production losses – clearly exceeded their pre-crisis levels at the current end. This applies, in particular, to industrial commodities such as iron ore, but also to various food products and agricultural raw materials.

Recovery in commodity prices levels off

Given the recent levelling-off of commodity prices, price inflation in industrial countries remained subdued. The rate of annual consumer price changes rose to 0.8% in July and stayed at this level for the remainder of the third quarter. The core rate excluding energy and food stood at 1.2% in September, which was only slightly higher than in June.

Consumer price inflation in industrial countries remains subdued

Selected emerging market economies

China's economy already back to pre-crisis trend

In the second quarter of 2020, China's economy had already fully bounced back from its severe slump at the beginning of the year, and in recent months it has continued to grow. According to the official estimate, real GDP in the third quarter was up 4.9% on the year. Economic output thus more or less returned to its pre-crisis path. Industry continued to be the main driver of the recovery. On the one hand, this was due to the persistent strong expansion of goods exports, which have grown on a broader footing of late after being boosted in the second quarter above all by the strong demand for medical protective equipment.² On the other hand, the expansion of government infrastructure investment has provided major impetus for industrial production (see the box on p. 14).

Recovery in the Chinese services sector also now at an advanced stage

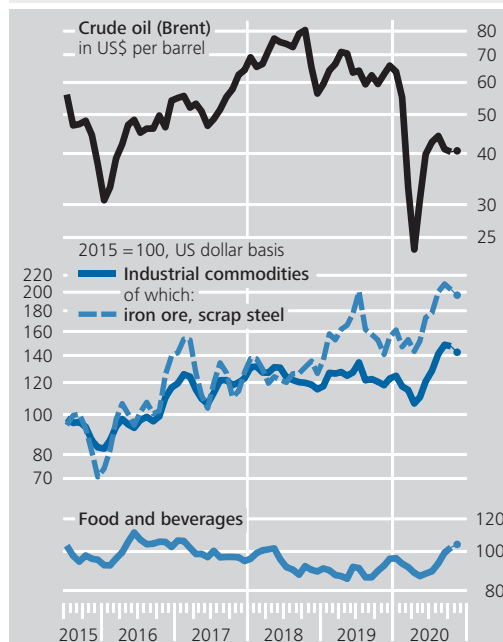
While the recovery has lagged somewhat behind in China's services sector, it is nevertheless also at a very advanced stage compared with other countries. For example, in September passenger numbers on domestic flights were nearly back to pre-crisis levels. China's apparent success at keeping the pandemic permanently in check is likely to have been a key factor in this achievement. Despite the near complete normalisation of macroeconomic activity, consumer price inflation declined to 2.3% on average in the third quarter. Excluding energy and food, it was even lower at just 0.5%.

Economic activity in India still significantly impaired

In the second quarter of 2020, the Indian economy had to cope with a particularly severe slump, with economic output down almost one-quarter as a result of the strict lockdown. In recent months it appears to have recovered again somewhat. However, the persistently high number of new COVID-19 infections, which have declined only slowly since their peak in mid-September, is likely to have prevented a further normalisation. On balance, economic output in the third quarter may once again have suffered a double-digit decline

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 6 November 2020, or 1 to 12 November 2020 for crude oil.

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compared with the same period last year. Consumer price inflation rose again slightly in the third quarter, to 6.9% on the year, while the rate excluding energy and food increased significantly to 5.3%. The Indian central bank nevertheless left its policy rate at 4%.

Following the downturn in the second quarter of 2020, which was somewhat less severe than many observers had feared, the Brazilian economy is likely to have recovered markedly in the third quarter. One indication of this is the sharp expansion in private consumption expenditure, which was boosted by one-off payments to households. In price-adjusted terms, retail sales in July had already exceeded their pre-crisis level. By contrast, the unemployment rate rose to 14.4% by the end of the period under review. However, according to the Ministry of Labour, the number of jobs has been rising again since July. While consumer price inflation in-

Signs of recovery in Brazil

² See Deutsche Bundesbank (2020a).

Swift recovery of Chinese economy supporting commodity markets and world trade

The coronavirus pandemic has continued to weigh on the global economy. Even so, the prices of some industrial commodities, including iron ore, rose to multi-year highs following the slump in the second quarter of 2020. One of the main reasons for this was high demand from China.¹

In order to overcome the crisis into which the Chinese economy had been plunged by the pandemic and the containment measures, the government relied on a series of fiscal policy measures, which the International Monetary Fund estimates as amounting to around 4.5% of gross domestic product.² As was the case during the global financial and economic crisis, government investment formed an important part of these programmes. The outcome was a considerable increase in spending on transport infrastructure. Real estate investment also rose steeply again, driven by the loose monetary policy stance.

This investment was accompanied by a strong increase in demand for steel. Despite a new all-time high in domestic production, it appears this was no longer sufficient to satisfy domestic demand for some types of steel, such as structural steel. Exports were therefore reduced, and the volume of imports

increased to more than two-and-a-half times the previous year's level.³

This marked a notable change in China's role in the international steel markets. Not so long ago, China had been criticised for its enormous overcapacity. EU and US investigations into the matter culminated in the imposition of anti-dumping duties on Chinese steel exports. China's current high level of steel consumption also stimulated upstream demand for iron ore, the international prices of which have risen by around one-quarter since the beginning of the year.

Whether or not these tendencies are here to stay, however, is rather doubtful. Generally speaking, the rebalancing process in the Chinese economy is seeing a shift away from steel-intensive consumption. In the short term, the surge in demand from China is, at any rate, a welcome boost to foreign trade for a number of countries, especially for commodity exporters. In the third quarter, for instance, more than one-third of Brazilian goods exports were destined for China. But China became more important for the euro area, too, given weakening sales markets in the rest of the world. In the quarter ended, exports to China made up 8.6% of total exports to non-euro area countries in terms of value. This was around one percentage point more than before the crisis.

But even in the face of strong domestic demand, China's trade surplus almost reached a new high in the third quarter, at around US\$160 billion. This was mainly because Chinese exporters, thanks to their range of products, benefited considerably from the pandemic-related shifts in demand all over the world.⁴

China's foreign trade in steel products

Million tonnes, quarterly data



Sources: General Administration of Customs of the People's Republic of China and Bundesbank calculations.
 Deutsche Bundesbank

¹ In addition, temporary, pandemic-related production losses in a number of countries (such as South Africa and Brazil) are likely to have played a role.

² See International Monetary Fund (2020b).

³ Part of this could be attributable to steelworks set up by Chinese firms in other Asian countries.

⁴ See Deutsche Bundesbank (2020a).

creased slightly to 2.6% on the year in the third quarter, it still remained well below its long-term average, and the core rate actually fell to its lowest level since 1999. The policy rate remained unchanged at 2%.

Russian economy also on upward path in Q3

The Russian economy also set out on a recovery path in the third quarter after containment measures were relaxed. According to the national statistical office's initial estimate, annual growth in real GDP climbed from -8% in the second quarter to -3.6% in the third quarter. While manufacturing output has already more or less returned to its level of one year ago, oil production has been further restricted and has fallen to its lowest level since the global financial and economic crisis. The main reason for this fall in output was the additional production cuts agreed with the OPEC countries in June. Private consumption also increased markedly, but could be dampened again in the coming months owing to the sharp rise in the number of infections since mid-September. Consumer price inflation remained relatively low in the third quarter, at 3.5% on the year. Nevertheless, the central bank recently left the policy rate unchanged at 4.25%, having cut it by 175 basis points between March and July.

United States

Brisk recovery in the third quarter

The US economy has recovered rapidly in recent months from the severe setback in the first half of the year. In the third quarter of 2020, seasonally adjusted real GDP rose by almost 7½% on the previous quarter, in which it had fallen by 9%. This rapid turnaround was made possible by interim successes in curbing the pandemic and by opening up the economy. Households, in particular, took advantage of the regained opportunities, having actually seen their incomes rise since the start of the pandemic as a result of the extensive government support measures. There was a corresponding sharp rise in expenditure on private consumption and housing construction in the third quarter. Business investment also picked

up, and the sharp decline in inventories seen in the previous two quarters came to an end as production was ramped up.³ The upturn in domestic private demand was reflected in the strong increase in imports, while sales of US products in global markets saw somewhat more hesitant growth.

The recovery is likely to slow down significantly in the fourth quarter, not least on account of the progress that has already been made. Although there is still significant catch-up potential in the contact-intensive services sectors,⁴ the recovery in areas where measures to prevent infection are difficult to implement is likely to be slow at best, given the resurgent infection rates.

Economic policy measures to support the US economy are likely to continue, with both parties having pledged extensive economic stimulus packages prior to the November election. Monetary policy is also likely to remain expansionary for the foreseeable future. The Federal Reserve is now aiming for a consumer price inflation rate of 2% per year on average.⁵ After periods of weak inflation, moderately higher rates of inflation will therefore now also be tolerated. In September, the private consumption deflator amounted to 1.4% on the year, with the core rate excluding energy and food only slightly higher, at 1.5%.

Japan

In Japan, economic output is likely to have increased markedly in the third quarter of 2020, following declines in the previous three quarters in the wake of a VAT hike and the pandemic. The Japanese economy benefited considerably from the recovery in the global econ-

Emerging signs of a marked slowdown

Support from economic policy measures likely to continue

Marked recovery in economic output

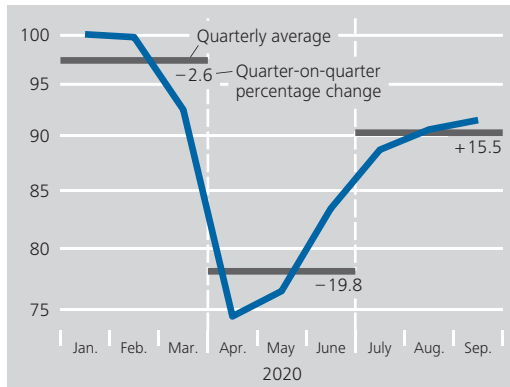
³ The inventory component therefore significantly underpinned economic growth.

⁴ In October, employment in most sectors was only around 5% lower than the respective pre-crisis level, but was down more than 20% in the leisure and hospitality sectors.

⁵ See Board of Governors of the Federal Reserve System (2020).

Gross value added in the United Kingdom

Q4 2019 = 100, price and seasonally adjusted, log scale



Sources: Office for National Statistics and Bundesbank calculations.

Deutsche Bundesbank

omy. For example, exports of goods rose sharply, partly thanks to the high demand for motor vehicles in the United States. At the same time, however, imports once again fell markedly, not least because of weak investment activity. Private consumption, by contrast, picked up considerably, buoyed by extensive fiscal transfers. A sharp rise in June accounted for most of this increase. The wave of infection in July and August and the intensified calls for social distancing that this caused dampened consumer activity and are also likely to have undermined the effectiveness of the new programme to strengthen domestic tourism. Subsidised hotel accommodation was also the main reason for the decline in the core inflation rate as measured by the CPI (excluding energy and food) to -0.3% in September.⁶ The Bank of Japan maintained its accommodative stance.

United Kingdom

Following the extensive relaxation of containment measures and massive fiscal support, the UK economy recovered strongly in the third quarter of 2020. Real GDP grew by 15½% on the quarter in seasonally adjusted terms. Nevertheless, even in September, economic output was still around 8½% down on its level at the end of 2019. The labour market situation eased

High infection rates putting continued economic recovery at risk

somewhat. Although the third quarter saw the number of unemployed persons rise by around 240,000 on the quarter in seasonally adjusted terms, the number of recipients of furlough benefits declined from 9 million in May to around 3 million at the end of August. In terms of their share of affected workers, the arts and entertainment sector and the hotel and restaurant sector made the greatest use of the furlough scheme. These two sectors are also particularly affected by the renewed tightening of containment measures in response to the once again very high rate of infection. In light of these developments, sentiment deteriorated markedly. The Purchasing Managers' Index for the economy as a whole has already signalled a clear slowdown in the pace of growth for October. This is compounded by the continued uncertainty about the shape of future economic relations with the European Union.⁷ Year-on-year consumer price inflation, as measured by the CPI, remained very subdued in September at 0.5%.⁸ The Bank of England maintained its expansionary monetary policy stance and recently expanded its bond purchase programme.

Poland

In the second quarter of 2020, Poland managed to contain the pandemic better than many other countries through a comprehensive set of measures. The economy also quickly recovered from its decline in the second quarter once most of the restrictions were lifted. Real GDP rose by a seasonally adjusted 7.7% in the

Following a strong recovery in Q3, measures to contain the pandemic tightened as of mid-October

⁶ Prices for hotel accommodation in August and September were down a good 30% on the same months of last year.

⁷ The transitional period, which ensures reciprocal market access under EU Single Market rules, ends on 31 December 2020. An agreement on a follow-up deal has not yet been reached.

⁸ Consumer prices were affected by some one-off effects. For example, many shops started their summer sales early and did not cut prices in July as sharply as in previous years. In August, there was a marked reduction in the price of hotel and restaurant services as a result of subsidised restaurant visits under the Eat Out to Help Out Scheme and the reduction in VAT on hotel stays.

third quarter, following a decline of 9.0% in the previous three-month period. Industrial output grew by almost one-fifth in the third quarter and was more or less back at its pre-crisis levels in September. Retail sales also recovered to a very large extent. However, the sharp rise in the number of infections from September onwards prompted the authorities to re-introduce nationwide restrictions in mid-October, which impacted the wholesale and retail trade and a number of services sectors, in particular. Owing to various measures to support employment, the crisis has had scarcely any impact on the labour market to date. At 3.2%, the rate of unemployment in the third quarter was on a par with its level one year earlier. Consumer price inflation (CPI) declined only slightly, and still amounted to 3.2% on the year in September. The core inflation rate excluding energy and food actually rose further, to 4.3%. Given the exceptionally high level of uncertainty about the future outlook, the Polish central bank kept its policy rate unchanged at its historic low of 0.1%.

Macroeconomic trends in the euro area

Strong recovery in economic activity in Q3

The euro area's economic recovery continued in the third quarter of 2020. There had already been a strong countermovement in May and June following the downturn caused by the pandemic. This is one of the reasons why, according to Eurostat's flash estimate, euro area real GDP rose by a seasonally adjusted 12.6% in the third quarter compared with the second quarter, in which it had fallen by 11.8%. Economic output had already dropped by 3.7% in the first quarter. Although this did not completely reverse the downturn in the first half of the year, economic activity largely caught up to the pre-pandemic level in a number of sectors. In other areas, however, it remained far behind. Overall, the level of activity in September is likely to have fallen short of the pre-crisis level by just under 4%,⁹ meaning that the economic recovery was much stronger than many

experts had expected.¹⁰ In addition to the extensive economic policy support measures that stabilised households' and enterprises' financial situation, other key factors were probably the successful containment of the pandemic at times and the widespread easing of measures.

The pace of the economic recovery slowed over the course of the third quarter. Some sectors had already recouped a considerable share of the pandemic-related production shortfalls by the beginning of the quarter. Restrictions remained in place in other sectors, however, especially in contact-intensive services such as leisure activities, tourism and large-scale events. The pandemic ultimately picked up speed again in mid-July. Starting in August, several Member States gradually tightened their containment measures at the regional or local level and consumers began to exercise greater caution again. In October, the number of infections in Member States increased quite considerably and led to extensive nationwide restrictions.

Slowdown in upward movement over course of Q3

On the expenditure side, the recovery in the third quarter was broad-based. Private consumption rose again at robust rates. It had suffered significantly from the constraints in the second quarter, leading to a sharp rise in the saving ratio. However, not all segments of private consumption shared equally in the recovery. Retail sales actually exceeded pre-crisis levels on average between July and September. Not only was demand for food very brisk, demand for electronic devices and furniture was also particularly strong. The same was true for new cars, demand for which is likely to have been boosted by programmes to promote car purchases in several Member States. Mail order sales benefited in particular in terms of distribu-

Private consumption, especially of goods, up sharply

⁹ In order to gain an overview of the monthly pattern of macroeconomic activity, the Chow-Lin method was used to break down the quarterly GDP series into monthly data using key economic indicators. For details on the methodology, see Deutsche Bundesbank (2020b).

¹⁰ In the September projection, ECB staff still expected real GDP to rise by no more than just over 8% in the third quarter. See European Central Bank (2020).

Estimated monthly path for aggregate output in the euro area

Q4 2019 = 100, price and seasonally adjusted, log scale



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

tion channels. The recovery in services used by households was less pronounced; the continuing restrictions on recreation activities, large-scale events and tourism as well as increased caution slowed down demand for accommodation and hospitality services as well as for certain transport services, such as air transport and bus tourism. Art and cultural activities also suffered under the change in circumstances.

Investment expanded significantly

Investment activity picked up again in the third quarter, and this was true of both construction investment and investment in machinery and equipment. In any event, construction output rose considerably in July and August, and was only around 2% down on the pre-pandemic level at the end of the period under review. Investment in machinery and equipment did not recover quite as strongly, although investment in transport equipment in particular rose sharply, and new registrations of commercial vehicles in September exceeded the pre-pandemic level. Domestic industrial sales of capital goods also continued to increase on average in July and August. However, at the end of the period under review, they remained significantly below their pre-crisis levels.

Exports to non-euro area countries continued to rise in the third quarter. This recovery remained incomplete, however, as restrictions on

international passenger transport with third countries remained in place, which also hampered goods trade. Moreover, the appreciation of the euro is likely to have depressed exports. On the whole, exports of consumer goods ended up being less affected than those of intermediate and capital goods. From a regional perspective, exports to closer markets such as those of other EU Member States recovered faster than those to more distant markets in the United States, Japan or Brazil.¹¹ One exception is exports to China, which had already picked up again in the second quarter. The losses in services trade brought about by the pandemic were even greater than the losses in goods trade. This was particularly true of the entire tourism sector and of business travel. Euro area exports of services to non-euro area countries saw hardly any growth in the third quarter, still falling short of the pre-pandemic level by one-quarter at the end of the period under review.

Foreign trade with non-euro area countries on upward trajectory again

The situation in the manufacturing sector continued to brighten in the third quarter. This recovery was buoyed up by the fact that supply-side constraints such as interrupted supply chains were increasingly eliminated and stricter hygiene requirements had already been integrated into operational procedures in the second quarter. In line with the rapid rise in households' consumption of goods, consumer goods output experienced a very large rebound. For example, the manufacture of durable and non-durable goods in September was only slightly below the level recorded in February. Developments in capital goods were not quite as favourable due to the particularly difficult situation in aircraft construction. In the automotive industry, challenges associated with the structural shift towards greater e-mobility also had a negative impact on top of the large drop in sales seen this year so far. By contrast, the construction sector benefited from a healthy reserve of orders. According to

Significant improvement in manufacturing and construction

¹¹ This is consistent with the fact that goods trade within the euro area recovered much faster than external trade.

European Commission surveys, orders in the construction sector remained at a fairly high level.

Large differences within services sector

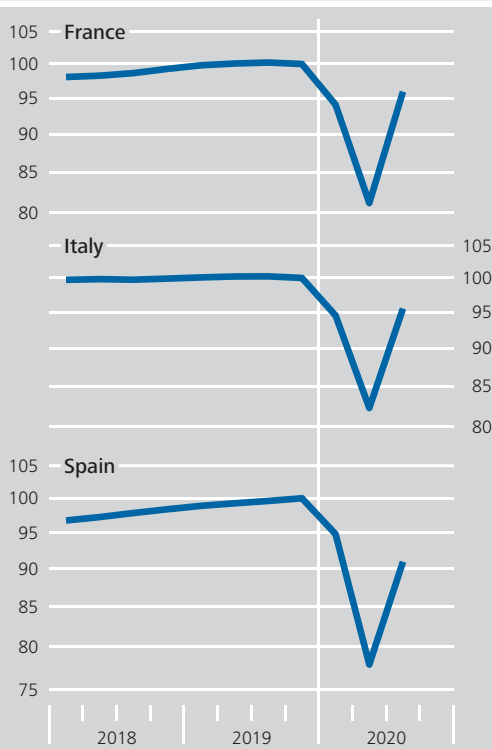
In the services sector, the recovery appears to have stalled over the course of the third quarter. Although the index for euro area service output saw another marked rise in July 2020, it then flattened somewhat in August. The Purchasing Managers' Index for services also suggests that activity in this area may have receded again towards the end of the quarter. That said, the situation was not uniform across the sector – mail order services as well as information and communication services, for example, continued to benefit from the increased use of digital distribution channels and communications. By contrast, the situation in other areas, especially in hotels and restaurants, travel agencies, cultural events and passenger transport, remained extremely precarious. Although activity in these sectors also increased for the most part, it still fell well short of the pre-pandemic level. Furthermore, it was primarily these sectors that were especially affected by the gradual tightening of containment measures towards the end of the quarter and the renewed rise in cautious consumer behaviour.

Strong growth spread broadly across France's economy

Economic output rebounded significantly in all Member States in the third quarter, with particularly high growth rates in those countries that had experienced stronger economic losses in the first half of the year. According to an initial estimate, economic output in France rose by 18.2% in the third quarter and was only 4.1% down on the pre-crisis level. The strong, broad-based countermovement is likely to have been helped by the fact that many workers who had been unavailable during the spring lockdown due to a lack of childcare returned to work. Private consumption, in particular, recovered and was only slightly lower than the level prior to the pandemic. Investment and exports also picked up considerable momentum but were still distinctly down on their level in the final quarter of 2019. With regard to exports, one reason for this decline was the fact

Real GDP in France, Italy and Spain

Q4 2019 = 100, seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations.
 Deutsche Bundesbank

that key sectors for French exports, such as aviation and international tourism, were hit hard by the crisis.

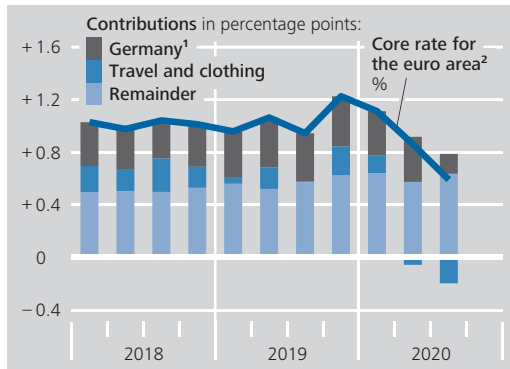
The Italian economy also recouped most of the losses caused by the pandemic up to September. Real GDP grew by 16.1% in the third quarter after seasonal adjustment, meaning that aggregate output fell short of the pre-pandemic level by only 4.5%. The key factor behind this was the rapid recovery in the construction and industrial sectors, largely owing to the robust demand for consumer goods. Tourism-related services benefited from the low level of infection in Italy in the third quarter and the extensive lifting of travel restrictions within the EU. However, according to data provided by the Italian central bank, spending by foreign tourists was still 25% lower than last year, even in August.

Brisk catch-up in Italy, especially in industry

Spain also recorded strong GDP growth in the third quarter, with an increase of 16.7% on the

Determinants of the core HICP rate for the euro area

Year-on-year change



¹ Excluding travel and clothing. The temporary reduction in value added tax as of 1 July 2020 dampens the inflation rate.
² HICP excluding energy and food.

Deutsche Bundesbank

In Spain, level of activity well below pre-pandemic level despite strong GDP growth

quarter. However, activity levels still remained 9.1% below the pre-crisis level in the third quarter, and were thus further behind than the other large Member States. This was due, first of all, to the previous especially sharp downturn in economic output. On top of this, the renewed rise in the number of new cases of infection, which already began in August, and the subsequent tightening of travel restrictions put a massive strain on the international tourism sector, which is central to the Spanish economy. The number of foreign visitors in the third quarter was 80% lower than last year. By contrast, industry and construction largely recovered, with catch-up effects likely to have been significant as well.

Strong GDP growth in other Member States, too

In most smaller Member States, aggregate economic activity was also up very significantly. Real GDP in Belgium and Austria, for example, rose by 10.7% and 11.1% respectively on the quarter after seasonal adjustment, and in Portugal by as much as 13.3%. Growth was lower in other countries such as Finland and the Baltic states.

Labour market situation stabilised somewhat

The labour market situation stabilised somewhat in the third quarter of 2020. The number of employed persons in the euro area rose by 0.9% in seasonally adjusted terms, after having fallen by 2.9% in the second quarter. Short-

time work, which had bolstered employment considerably in the second quarter, was also scaled back, and the number of hours worked is likely to have increased again significantly. Nevertheless, the standardised unemployment rate went up from 7.9% in June to 8.3% in September. Recruitment prospects for job seekers seemed to have improved again somewhat prior to the renewed tightening of containment measures. According to European Commission surveys, labour shortages in manufacturing and services became slightly more pronounced between July and October.

In the third quarter, consumer prices compared with the previous quarter remained unchanged on average after seasonal adjustment, with price drops for services and food and price rises for industrial goods (including energy) balancing each other out. Unprocessed food, in particular, became significantly cheaper, whereas prices for non-energy industrial goods rose sharply. Overall, the inflation rate as measured by the annual increase in the Harmonised Index of Consumer Prices (HICP) continued to fall, dropping from 0.2% to 0.0% in the third quarter. The rate excluding food and energy decreased markedly from 0.9% to 0.6%.

Consumer prices unchanged in Q3

The decline in core inflation was driven by exceptional price movements in selected components and individual countries. The first of these worth noting is the temporary reduction in VAT rates in Germany between July and December 2020.¹² This was reflected, amongst other things, in a marked decrease in the prices of goods. By contrast, prices of goods rose significantly in other countries. The prices of clothing and footwear showed atypical seasonal developments during the quarter owing to later summer sales in some countries, including Italy and France. Among services, price indices for recreation, personal and transport services showed declines in a number of countries. It should be noted, however, that prices for travel services were not yet available in some cases

One-off factors affecting the core rate

¹² See the box on pp. 56 ff.

and were therefore imputed.¹³ As these declines mainly concerned travel, the narrower core rate, which excludes this volatile component as well as energy, food and clothing, fell by only 0.2 percentage point to 0.9%. This decrease is probably largely attributable to the temporary reduction in VAT in Germany.

Slight price increase in October

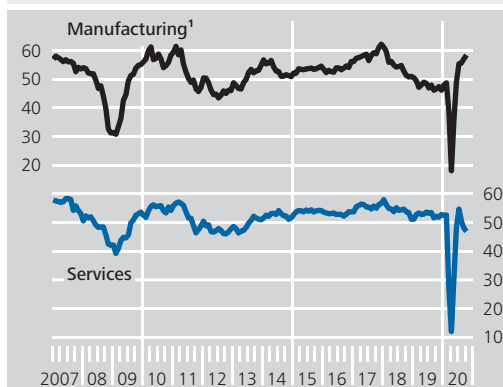
According to Eurostat's flash estimate, seasonally adjusted consumer prices in October rose slightly on the month. Prices of goods (including energy) went up somewhat, while prices for services remained unchanged. Nevertheless, the annual increase in the HICP held steady at -0.3% and the rate excluding energy and food remained at 0.2%. The resurgence of the pandemic and the ensuing new restrictions in many countries are likely to cause the share of imputed prices in the euro area's HICP to rise once more, again making it more difficult to identify the inflation trend.

Setback expected in the current quarter

The considerable rise in new cases of infection and the return to nationwide containment measures in most Member States will weigh on the euro area economy in the final quarter. That said, the authorities are trying to limit restrictions on economic life and to keep child daycare centres and schools open as well. Nevertheless, certain contact-intensive services and, in some cases, non-essential businesses have been closed again. The hope is that the new restrictions will remain largely confined to November and will not need to be extended. This would particularly affect those sectors of the economy in which progress has been

Sectoral Purchasing Managers' Indices for the euro area*

Index values, seasonally adjusted, monthly data



Source: IHS Markit. * Values over 50 indicate period-on-period growth in business activity. ¹ Output component.
 Deutsche Bundesbank

limited in terms of recovery. This should contain new macroeconomic losses, although it will concentrate them within a small number of sectors. Extensive fiscal assistance should counter any longer-term damage. These recent developments have not yet been fully reflected in surveys of enterprises and households. Even so, they have already shown a significant deterioration for services, whilst industry appeared to have been less affected. Household sentiment, however, worsened markedly. Ensuring that measures effectively contain the pandemic whilst also minimising constraints on public life – and thus also the economy – remains a challenge. Recent progress in the development of an effective vaccine gives hope that this will soon become easier.

¹³ See Eurostat (2020).

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves key interest rates and purchase programmes unchanged

At its monetary policy meetings in September and October 2020, the ECB Governing Council left key interest rates and purchase programmes unchanged. The main refinancing rate remains at 0%, while the rate on the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%. Asset purchases under the pandemic emergency purchase programme (PEPP) will continue. As was decided in June, the envelope for these purchases will total €1,350 billion. The Governing Council will conduct net asset purchases under the PEPP until at least the end of June 2021 and, in any case, until it judges the coronavirus crisis phase to be over. The Governing Council will reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2022. Net purchases and reinvestment under the asset purchase programme (APP) will also continue as hitherto.

ECB Governing Council considers risks to be clearly tilted to the downside recently

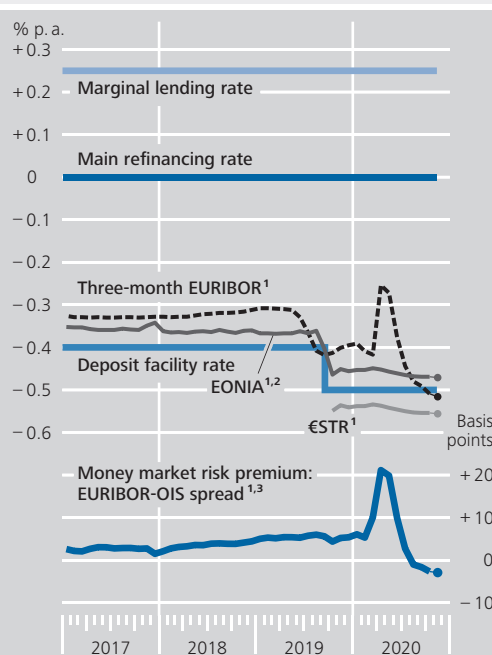
The ECB Governing Council's initial assessment following its September meeting was that incoming data since July suggest a strong rebound in activity broadly in line with its previous expectations. However, the rise in new COVID-19 cases in many Member States weighed increasingly on the near-term outlook in October. Against this background, the ECB Governing Council considered risks to be clearly tilted to the downside following its October meeting. The Governing Council communicated that it would carefully assess the incoming information over the subsequent weeks, including information on the dynamics of the pandemic, prospects for a rollout of vaccines, and developments in the exchange rate. In addition, the new round of Eurosystem staff macroeconomic projections in December will allow a thorough reassessment of the economic outlook and the balance of risks. Based on this updated assessment, the Governing

Council will recalibrate its instruments, as appropriate, to respond to the unfolding situation and to ensure that financing conditions remain favourable. In doing so, the Governing Council aims to support the economic recovery and counteract the negative impact of the pandemic on the projected inflation path.

APP holdings recorded on the balance sheet rose by €68.4 billion during the reporting period. On 6 November, the Eurosystem held assets totalling €2,872.7 billion as part of the APP (see the box on pp. 24 ff. for a breakdown of the holdings by individual programme). 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

APP and PEPP continue to increase securities holdings recorded on balance sheet

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 12 November 2020.

Money market management and liquidity needs

In the two reserve maintenance periods under review running from 22 July 2020 to 3 November 2020, liquidity needs stemming from autonomous factors rose by €58.5 billion to €1,927.2 billion (see the table below).¹ This increase was mainly attributable to government deposits with the Eurosystem, which averaged €749.0 billion in the September-November 2020 reserve maintenance period and thus stood €77.8 billion above the average for the June-July 2020 period (see the chart on p. 25). A large part of this increase was due to higher deposits with the Bundesbank, which rose by €49.7 billion to €254.7 billion. The build-up of liquidity held by governments with central banks, which has been observed to a greater extent since the beginning of the coronavirus pandemic, thus continued. The higher volume of banknotes in circulation in the Eurosystem in the period under review

also led to a growing need for liquidity. With an increase of €23.4 billion to an average of €1,389.1 billion in the September-November 2020 period compared with the June-July 2020 period, net demand for banknotes remained at a high level. €14.9 billion of this increase was attributable to cumulative net banknote issuance by the Bundesbank, which rose to €804.6 billion. By contrast, the rise in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, lowered liquidity needs by €42.7 billion. However, this change and also the above-mentioned

¹ Average of the sixth reserve maintenance period of 2020 (September-November) compared with the average of the fourth reserve maintenance period of 2020 (June-July), which was covered in the August 2020 issue of the Monthly Report. This comparative approach is also used for the individual autonomous factors mentioned above.

Factors determining banks' liquidity*

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

Item	2020	
	22 July to 15 September	16 September to 3 November
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 15.5	– 7.9
2. Government deposits with the Eurosystem (increase: –)	– 41.7	– 36.1
3. Net foreign assets ¹	– 5.4	– 1.5
4. Other factors ¹	+ 52.1	– 2.5
Total	– 10.5	– 48.0
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.5	+ 0.0
b) Longer-term refinancing operations	+ 191.7	+ 114.6
c) Other operations	+ 155.4	+ 152.2
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 57.2	– 47.5
Total	+ 290.4	+ 219.3
III. Change in credit institutions' current accounts (I. + II.)	+ 279.8	+ 171.3
IV. Change in the minimum reserve requirement (increase: –)	– 1.2	– 1.2

* 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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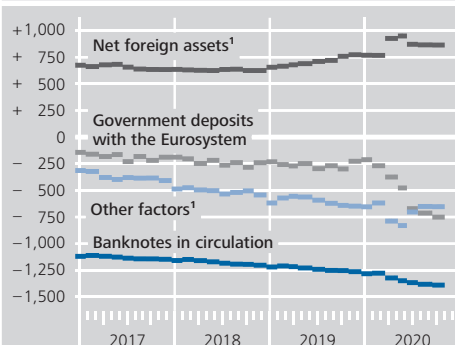
increase in government deposits were due in part to technical factors, because individual accounts were statistically reclassified. Over the reporting period, the minimum reserve requirement rose by €2.4 billion to €143.6 billion in the September-November 2020 reserve period and increased the need for central bank liquidity accordingly. In Germany, the reserve requirement went up by €0.7 billion to €39.5 billion.

In the period under review, around one-third of central bank liquidity was provided by refinancing operations and two-thirds by purchase programmes with a focus on the pandemic emergency purchase programme (PEPP) (see the chart on p. 27). As a result of the attractive terms of the third series of targeted longer-term refinancing operations (TLTRO-III), the fifth TLTRO-III operation continued to see a relatively high volume of demand among banks, which took up a total of €174 billion. On balance, the fifth TLTRO-III operation as well as the maturities and repayments from TLTRO-II resulted in a net liquidity injection of €158 billion on 30 September 2020. Demand for pandemic emergency longer-term refinancing operations (PELTROs) remained only moderate for the third, fourth and fifth operations, totalling €7.5 billion. Interest in the regular main refinancing operations and three-month tenders remained low, partly owing to the more attractive terms of TLTRO-III. In Germany, the outstanding volume of longer-term operations – which include TLTROs, PELTROs and three-month tenders – rose significantly to €320 billion in the period under review, which represented an increase of €85 billion compared with the June-July 2020 period.

At an average of €3,476 billion, holdings of the asset purchase programmes in the September-November 2020 period were around €308 billion above the average for

Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. * Liquidity-providing (liquidity-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 6 November 2020
Active programmes¹		
PSPP	+ 51.0	2,312.0
CBPP3	+ 0.9	286.2
CSPP	+ 19.9	245.1
ABSPP	- 0.9	29.4
PEPP	+ 223.2	641.6
Completed programmes		
SMP	- 6.0	28.6
CBPP1	- 0.0	0.5
CBPP2	- 0.1	2.8

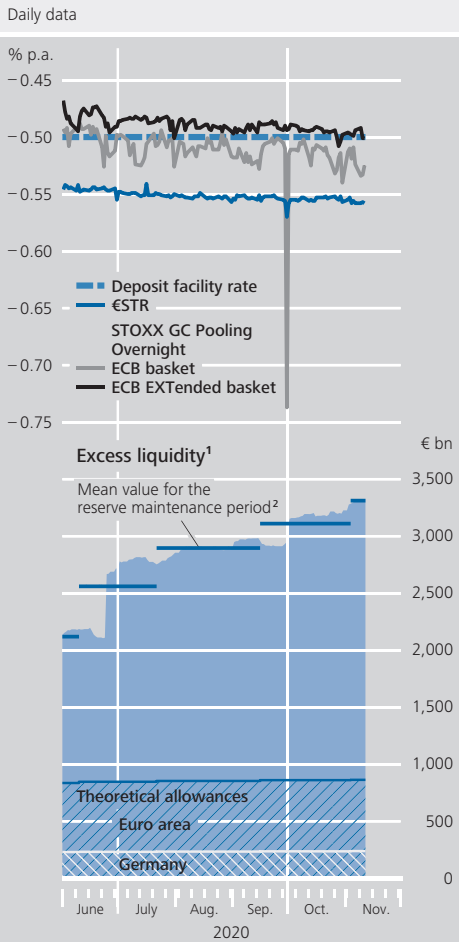
¹ Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

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the June-July 2020 period (see the table above).

In net terms, there was a considerable increase in excess liquidity in the period under review. Whilst excess liquidity in the July-September 2020 period rose by €310 billion compared with the previous period, it increased by a further €243 billion to an average of €3,114 billion in the subsequent September-November 2020 period, although this was counteracted slightly by the increase in government deposits with central banks.

Deposit facility rate, money market rates and excess liquidity

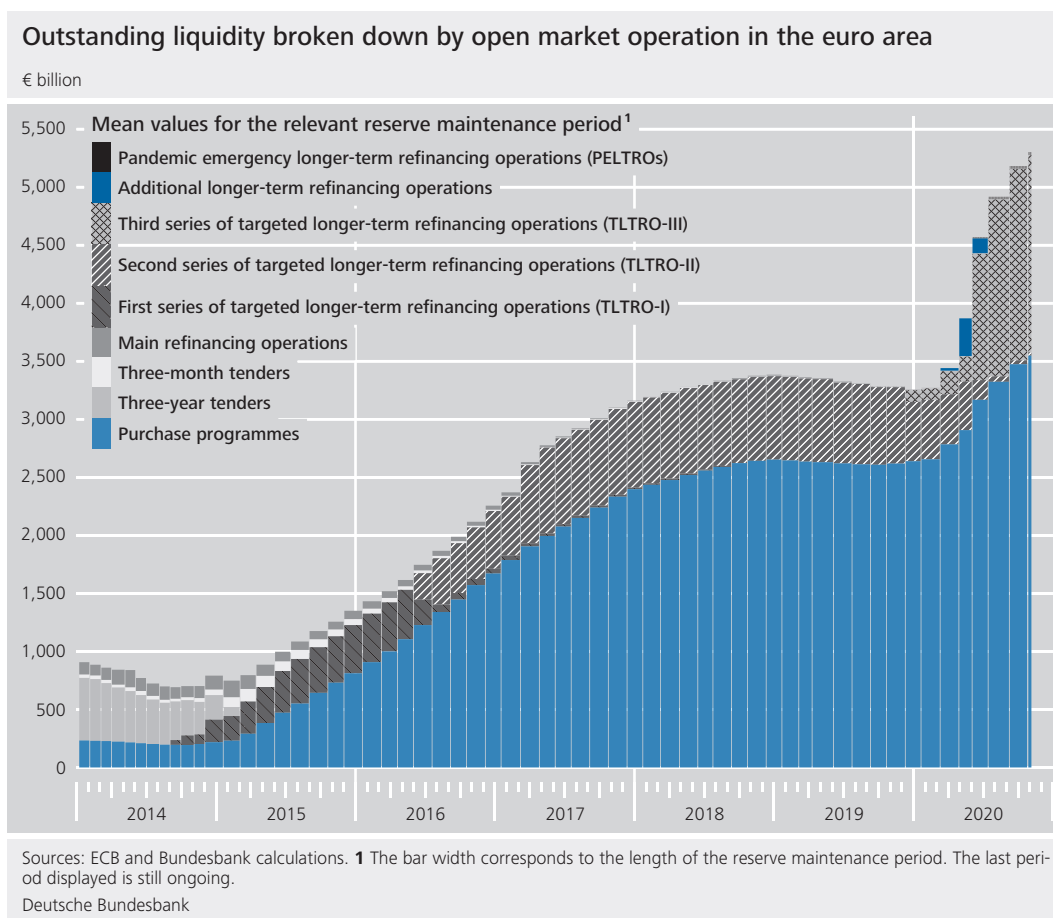


Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.
 Deutsche Bundesbank

At 98.8%, Eurosystem banks made somewhat greater use of the exemption allowances under the two-tier system for remunerating excess reserve holdings in the September–November 2020 period compared with the June–July 2020 period. In Germany, utilisation was still below the Eurosystem average, but also climbed more significantly to 98.4%. The increase in minimum reserve requirements caused the absolute exemption allowances to rise; however, given the much stronger growth in excess liquidity, excess reserves, remunerated at -0.50%, grew once again (see the chart above). This meant that, on average,

around 28% of excess liquidity in the Eurosystem was exempted from remuneration at negative interest rates in the September–October 2020 period, compared with around 33% in the June–July 2020 period.

In the money market, interest rates fell somewhat 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 Eurex Repo’s GC Pooling decline for the ECB basket, for the most part by 1 basis point to -0.51% to -0.52%, although there was a significant temporary decline to -0.74% with very low turnover at the end of the quarter in September 2020. While the rate for the ECB EXTended basket, which contains an extended pool of collateral, did not respond at this time, it also fell by around 1 basis point over the entire period under review to -0.49% to -0.50%. These developments should be seen in the context of declining turnover. For example, turnover on the GC Pooling platform for secured transactions with maturities of one day (ON, TN, SN; combined in the Deferred Funding Rate) fell by an average of around €5 billion in the September–November 2020 reserve period compared with the period preceding the period under review, to €5.9 billion per day. By comparison, there was little change in the €STR, which mostly stood at -0.55%, although it was at -0.56% on certain days towards the end of the period under review. €STR turnover, too, remained broadly stable, averaging just under €43 billion in the period under review, compared with €41 billion in the two previous reserve maintenance periods. However, the €STR volume increased to an average of just over €45 billion following the settlement of the fifth TLTRO-III operation until the end of the September–November 2020 period.



cost accounting.¹ Securities holdings reported under the PEPP amounted to €641.6 billion on 6 November, up by €187.7 billion.

Continued net asset purchases and the allotment of TLTROs caused excess liquidity to grow further, albeit at a slower pace than in the previous reporting period. As this report went to press, the volume of excess liquidity stood at €3,308 billion, which corresponds to an increase of around €400 billion (see the box on pp. 24 ff.).

Continued growth in excess liquidity

Fifth TLTRO-III sees relatively high demand

On 30 September 2020, the fifth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled, with 388 banks taking up a total of €174.5 billion. Although demand was considerably lower than it had been for the fourth operation, it still exceeded the expectations of market participants. The amended conditions for TLTRO-III operations proved to still be highly attractive for many counterparties, even though the September operation only offered banks the favourable interest rate of up to -1% for a period of just around nine months (as opposed to 12 months as in the June operation). By contrast, demand for pandemic emergency longer-term refinancing operations (PELTROs) remained subdued, with a total of just €7.5 billion being allotted across three operations from August to October.

Short-term money market rates had a mixed showing 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), remained broadly unchanged overall at -0.47% for the most part. By contrast, the three-month EURIBOR posted yet another clear decline to end the period at -0.52%, which was significantly lower than EONIA, but still higher than €STR. The yield

Short-term money market rates mixed

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.

spread between the three-month EURIBOR and three-month EONIA swap rate, which is used as an indicator for money market risk, continued to narrow and is negative at present. This development is likely to be primarily attributable to the Eurosystem's comprehensive provision of liquidity. Liquidity developments contributed to changing supply and demand conditions in neighbouring market segments, which generally led to declines in interest rates. Due to the method of calculation, these declines in interest rates in other market segments can in turn have an impact on EURIBOR, too. By contrast, expectations of a reduction in the deposit facility rate within the next few months – which, in the past, had caused EURIBOR to temporarily drop below the level of EONIA at times – are not likely to have played any significant role (see the following section).

Money market forward rates markedly higher of late

Forward rates in the money market went into slight decline initially following the ECB Governing Council's monetary policy meeting in September. For a time, the lowest point of the curve stood at -0.62% for the third quarter of 2022. A reduction of 10 basis points in the Eurosystem deposit facility rate was factored into the forward rates for the third quarter of 2021. Rather than expectations of falling interest rates, it was probably an increase in negative term premia in light of heightened uncertainty over how the coronavirus pandemic will play out that was primarily behind the decline in forward rates for medium-term to longer-term maturities. However, after news of the latest advances in vaccine development was made public, forward rates rose considerably, leaving only a low probability of a reduction in the deposit facility rate priced into forward rates. As in previous months, the surveys conducted prior to the ECB Governing Council's monetary policy meetings in September and October provided hardly any indication of expectations that the deposit facility rate would be reduced: in median terms, survey participants once again reported that they did not expect the deposit facility rate to be lowered over the entire survey horizon.

Monetary developments in the euro area

Monetary developments were again shaped by the coronavirus pandemic in the third quarter of 2020. The annual growth rate of the broad monetary aggregate M3 accelerated to 10.4% at the end of September, twice the rate observed at the end of December 2019. These current dynamics were driven by three factors. First, households and non-financial corporations continued to build up their holdings of highly liquid deposits in the reporting quarter. Precautionary considerations in light of the still intense uncertainty surrounding the future course of the pandemic were paramount in this regard. Second, the strong monetary growth continued to be fuelled by the Eurosystem's asset purchase programmes – especially the large-scale government bond purchases – which were expanded during the crisis. Third, commercial banks' lending to the domestic private sector once again made a substantial contribution to monetary growth. Although the economic recovery caused demand for loans among non-financial corporations to weaken compared to the two very strong preceding quarters, lending to the private sector as a whole during the reporting quarter was nevertheless slightly up on its level from before the outbreak of the coronavirus crisis.

Monetary dynamics still very fast-paced due to coronavirus pandemic

On the components side, monetary growth in the third quarter was driven by overnight deposits, which – as had already been the case in the two preceding quarters – recorded extraordinarily strong increases as a result of precautionary considerations.² Households in particular once again added very substantially to their holdings of overnight deposits. The strong

Monetary inflows driven primarily by tendency in the private non-financial sector to build up liquidity buffers

² Deposits on central governments' accounts with the Eurosystem also rose again sharply in the third quarter of 2020. Central governments are likely to have used these accounts to store some of the inflows from the securitised lending taken up to tackle the coronavirus crisis. These deposits do not form part of M3, as central governments are not included in the money-holding sector when calculating the monetary aggregates. Taken in isolation, the inflows to deposits therefore dampened monetary growth.

preference for liquidity was bolstered by the persistently low interest rate level and the associated low opportunity cost of holding highly liquid instruments, especially in relation to other forms of deposit. Continued brisk growth was also observed in the overnight deposits of non-financial corporations; compared with the extraordinarily strong inflows in the two preceding quarters, though, the figures suggest that these corporations were building up liquidity buffers to a more limited extent overall. The temporary lull in the pandemic situation and the subsequent reduction in uncertainty were also reflected in a gradual decline in currency demand in the money-holding sector, which had increased sharply in the first half of the year.

Slower expansion in lending to the private non-financial sector overall

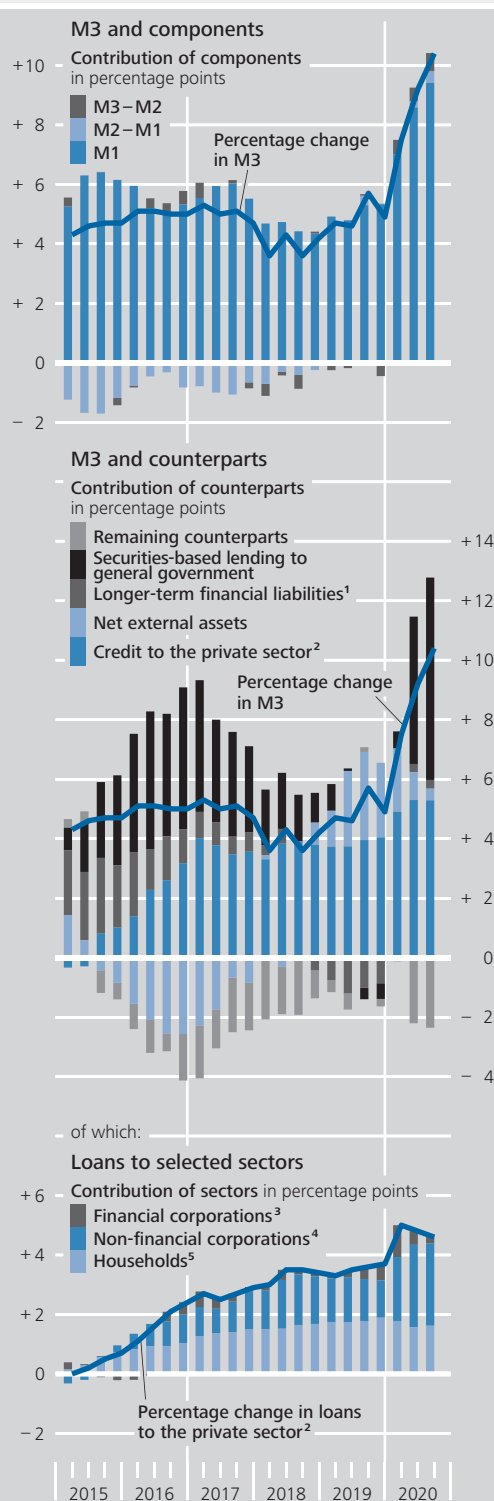
As for the counterparts, monetary growth in the third quarter of 2020 was driven chiefly by loans to domestic non-banks. Loans and securitised lending to the domestic private sector remained major factors. However, their growth rates were down on the two strong preceding quarters, not least because banks' loans to the private non-financial sector continued to return to more normal levels during the third quarter.

Significant recovery in loans to households

Loans to households continued the recovery that began in May. The reporting quarter saw growth return to its pre-crisis level, bouncing back from a significant decline in the first half of the year due to the lockdown and social distancing measures as well as the other economic restrictions implemented to contain the pandemic. The current growth was chiefly attributable to the very strong inflows to housing loans, which were granted by banks in Germany and France, in particular. As a result, the annual growth rate in housing loans continued to rise and came to 4.5% at the end of the quarter, the strongest rate since 2011. Consumer credit, which had recorded considerable net outflows from March to May, likewise returned to growth in the reporting quarter, albeit at a more moderate pace than before the coronavirus crisis. By contrast, other loans, which mainly comprise loans to self-employed

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.

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

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

Assets	Q2 2020	Q3 2020	Liabilities	Q2 2020	Q3 2020
Credit to private non-MFIs in the euro area	194.9	160.4	Holdings against central government ²	263.0	73.0
Loans	102.5	102.0	Monetary aggregate M3	405.7	380.0
Loans, adjusted ¹	110.6	84.1	of which components:		
Securities	92.4	58.4	Currency in circulation and overnight deposits (M1)	365.6	322.8
Credit to general government in the euro area	507.1	244.3	Other short-term deposits (M2-M1)	42.5	33.5
Loans	- 1.7	- 4.0	Marketable instruments (M3-M2)	- 2.4	23.7
Securities	508.8	248.3	Longer-term financial liabilities of which:	- 4.9	10.1
Net external assets	- 48.1	25.7	Capital and reserves	16.9	8.2
Other counterparts of M3	10.0	32.8	Other longer-term financial liabilities	- 21.8	1.9

* 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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persons, saw hardly any growth in the third quarter.

BLS banks report growth in credit demand among households ...

This picture is consistent with the findings of the Bank Lending Survey (BLS) for the third quarter, where the bank managers surveyed reported a considerable rise in demand for loans to households for house purchase in net terms after demand had slumped in the second quarter. Banks in the euro area stated that catch-up effects related to the coronavirus pandemic played a key role in the upturn in demand. They also singled out the low general interest rate level as well as the positive outlook in the housing market and prospective developments in real estate prices as major factors driving the increase in demand. In addition, the banks surveyed by the BLS also reported a marginal rise in demand for consumer credit and other loans, attributing this mainly to renewed but tentative customer interest in spending on consumer durables.

... while credit standards were tightened at the same time

On the supply side, the banks that responded to the BLS tightened their standards for housing loans more strongly than they had done in more than seven years for the second time in a row. This tightening of standards was generally comparable in scale with the banks' response during the sovereign debt crisis, but it was much less pronounced than the tightening that

took place during the global financial crisis. The decisive factor for the adjustment of standards was the deteriorated assessment of credit risk, particularly of the general economic situation and outlook. Lower risk tolerance amongst institutions also led them to restrict their standards. Alongside these aspects, the banks explicitly stated that the coronavirus pandemic was a relevant factor for the tightening of standards. In addition, the surveyed institutions again tightened their standards for consumer credit and other loans, albeit to a lesser extent than in the previous quarter.

Loans to non-financial corporations likewise saw a certain degree of normalisation in the third quarter of 2020 as the situation surrounding the pandemic improved and the economy posted a robust recovery. Following strong inflows in the first two quarters of the year, which had been characterised by the coronavirus crisis, third-quarter net inflows were only just slightly above their level from before the outbreak of the pandemic. These inflows were driven yet again by longer-term lending, which was supported by the take-up of government support measures. Annual growth in loans to non-financial corporations persisted at an increased rate of 7.1%.

Decelerated growth in loans to non-financial corporations

In country terms, the net inflows to the euro area aggregate mainly originated from banks in France and Italy, on balance. While net inflows in France were at a high level but in decline, they were up on the quarter in Italy, probably because government assistance programmes there were implemented later in some cases. Conversely, banks in Germany and Spain reported limited net outflows, which were chiefly due to repayments of short-term loans. Two factors caused credit demand to soften in the reporting quarter. First, the strong economic recovery and the associated rebound in income reduced the acute liquidity needs of many enterprises. Second, with the pandemic situation beginning to improve in May, enterprises on the whole were largely able to use the funds they had raised from taking out loans and issuing bonds in the second quarter in net terms to build up liquidity buffers (see the upper chart on p. 32).

BLS banks report decline in credit demand amongst enterprises ...

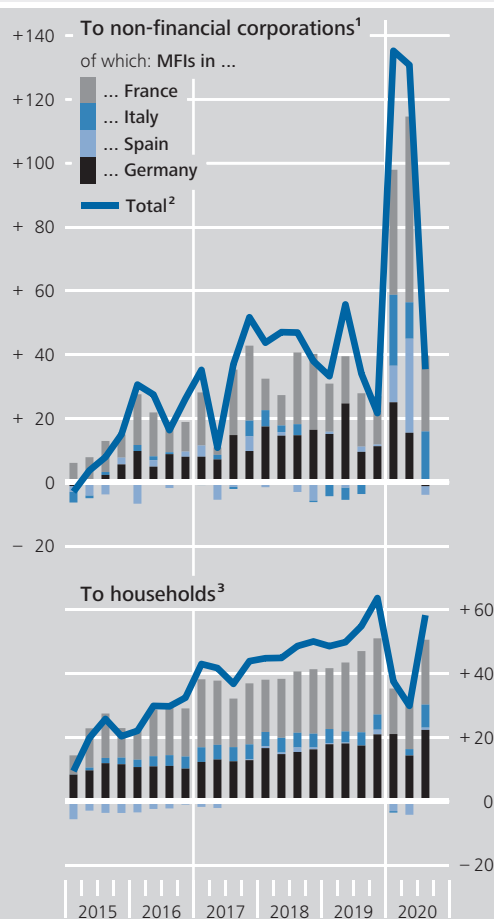
The bank managers interviewed as part of the BLS likewise reported that demand for loans among non-financial corporations had fallen slightly in the third quarter. Respondents mainly put the decreased need for funds down to enterprises' reluctance to engage in fixed investment, mergers, takeovers and restructuring as a result of the pandemic. By contrast, they reported that funding needs for inventories and working capital as well as for refinancing, debt restructuring and renegotiation had risen and indicated that government assistance programmes were bolstering demand. The banks surveyed for the BLS expect net demand to bounce back in the fourth quarter, especially from small and medium-sized enterprises and particularly for short-term loans.

... and tighten their credit standards

While aggregate interest rates for corporate loans rose only marginally during the reporting quarter, the BLS offers evidence that banks significantly tightened their lending policy. Indeed, the surveyed banks reported overall that they had tightened their corporate credit standards in the third quarter of 2020 on a scale last seen in 2011. Asked to provide their main reasons

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

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



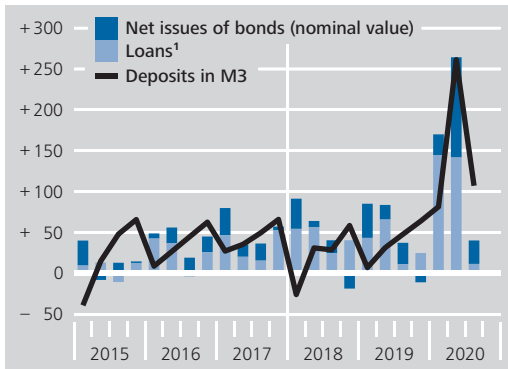
Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations. ² Also adjusted for positions arising from notional cash pooling services provided by MFIs. ³ Including non-profit institutions serving households.
 Deutsche Bundesbank

for doing so, the banks pointed, first, to the increased risks on the borrower side and, second, to a deterioration in the general economic situation and outlook. Banks' lower risk tolerance was another factor that contributed to the tightening of standards. The reporting period also saw the surveyed banks tighten their credit terms and conditions, where their heightened risk sensitivity was reflected primarily in higher loan collateral requirements as well as in widened margins for riskier loans.

The MFI sector increased not only its loans but also its securities-based lending – especially in the form of bonds and debt securities – to the

Borrowing and uses of funds by non-financial corporations* in the euro area

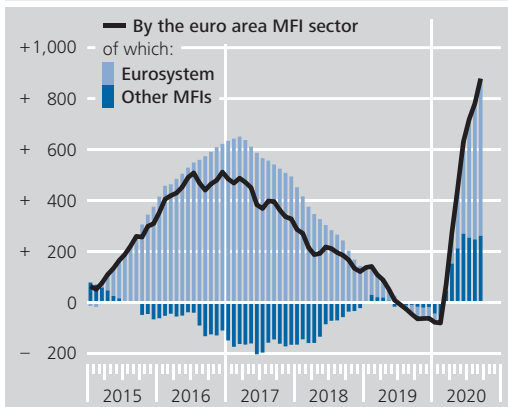
€ billion, 3-month accumulated flows, end-of-quarter data



* Non-financial corporations and quasi-corporations. 1 Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.
 Deutsche Bundesbank

Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

Securitized lending to domestic private sector posting considerable net inflows

domestic private sector significantly in the reporting quarter. Commercial banks, in particular, upped their holdings. The positive yield spread offered by these instruments over lower-risk alternative investments, such as in government bonds, is likely to have been an enticing feature. Yet the Eurosystem likewise showed meaningful demand for private debt securities as part of its asset purchase programmes (APP and PEPP) – which were expanded in March and June in response to the crisis.

MFIs' loans to general government rose far more rapidly than their lending to the private

sector in the third quarter. It was especially securitized lending to government which did particularly much to support monetary growth. Although net inflows into government bonds were one-half the record level set in the previous quarter, they still remained extraordinarily high. The expansion was, on balance, solely due to the Eurosystem. For commercial banks, which had built up their holdings strongly in the preceding two quarters, government bonds lost some of their appeal as an investment product because their yields continued to fall in most euro area countries.

Securitized lending to government once again exceptionally high owing especially to monetary policy purchase programmes

In the reporting quarter, the net external asset position likewise supported monetary growth through moderate net inflows. According to the balance of payments data, which are not seasonally adjusted and currently available only for July and August, it was particularly the renewed increase in the current account surplus which impacted positively on the net external asset position. Moreover, the balance of cross-border securities transactions is likely to have lent some support, as non-residents were net purchasers of securities issued by residents, especially equities and investment fund shares, in July and again in August. Net purchases of foreign instruments by resident investors lagged behind. It was particularly resident investors' demand for long-term bonds issued by non-residents which fell over this period.

Positive net impact on M3 from cross-border flows of goods and capital

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers yet again posted strong growth in the third quarter of 2020, with domestic investors continuing to show an exceptionally strong preference for overnight bank deposits. It was particularly households, but also non-financial corporations, which once again amassed overnight deposits despite, in some cases, negative interest rates, though net inflows fell short of the previous quarter's record levels. On the

Renewed strong growth in deposit business

other hand, short-term time deposits remunerating at close-to-market rates and all longer-term deposits continued their slide in the reporting quarter. This tendency is likely to have been fostered by the narrow yield spreads (see the adjacent chart).

All in all, the high level of uncertainty about the future of the pandemic and thus also the economic recovery path has encouraged households and non-financial corporations in Germany to increase their precautionary saving in recent months. This means that, since the beginning of the pandemic, these sectors have, on balance, built up a sizeable pool of liquidity reserves which they can tap into if their financial situation deteriorates.

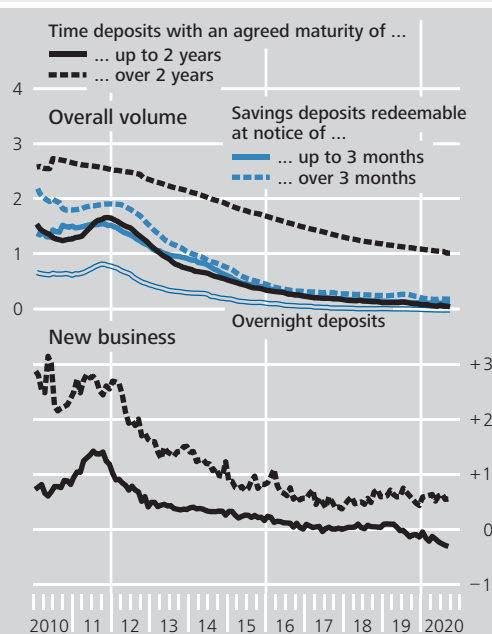
Lending business with non-banks weaker on balance

In the reporting quarter, banks' lending business with domestic customers grew at a perceptibly weaker pace than in the previous quarters. It should be taken into account, though, that growth of credit to domestic non-banks had been exceptionally strong in the two preceding quarters – under the spell of the crisis and government assistance measures. Seen in that light, the current development is a reversion to more normal levels. Whereas lending business with the domestic private sector continued to grow moderately, German banks perceptibly cut back their lending to domestic general government. They reduced, in particular, their holdings of securities issued by the domestic public sector after having expanded them considerably in the two preceding quarters. The very low yields on German government bonds across the board, which fell again a little in the reporting quarter, were probably a key reason for the waning interest. On the other hand, banks markedly increased their holdings of securities issued by the private sector, acquiring mainly bonds issued by non-financial corporations. Here, too, yield considerations will probably have been a primary motivating factor.

Banks saw the strongest net growth in lending to households, whose demand for loans for

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

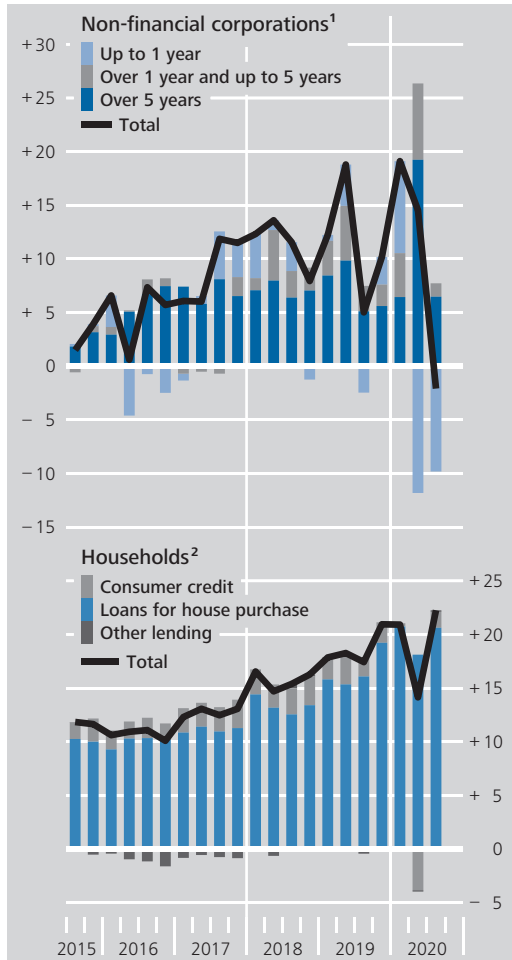
Item	2020	
	Q2	Q3
Deposits of domestic non-MFIs ¹		
Overnight	64.3	67.9
With an agreed maturity of		
up to 2 years	- 8.9	- 4.1
over 2 years	- 15.4	- 9.2
Redeemable at notice of		
up to 3 months	2.0	0.3
over 3 months	- 2.5	- 1.3
Lending		
to domestic general government		
Loans	0.3	- 1.8
Securities	6.7	- 6.5
to domestic enterprises and households		
Loans ²	27.4	19.6
of which: to households ³	14.1	22.3
to non-financial corporations ⁴	14.5	- 2.1
Securities	- 2.7	3.6

* 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.

Deutsche Bundesbank

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

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



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

Deutsche Bundesbank

Growth dynamics of loans to households stable

house purchase remained high, consistent with the comparatively robust state of construction activity. Remarkably, the pandemic and its economic fallout do not appear so far to have had much, if any, impact on demand for residential property. Households were not only eyeing loans for house purchase but also displayed a certain renewed interest in consumer credit during the period under review, which, having been scaled back considerably in the previous quarter, was once again stepped up distinctly. All in all, the dynamics of loans to households in Germany have remained very stable, with the 12-month growth rate of loans to households coming in at 4.5% at the end of the re-

porting quarter, up slightly on its end-2019 level of 4.4%.

Demand for loans for house purchase and consumer credit in the third quarter was supported not only by signs of recovery in the labour market but also by the persistently very sound asset situation of households in Germany. The latest BLS suggests that other factors were at play as well. Besides the low general level of interest rates, another key reason cited by the banks for the increase in demand for housing loans was the positive outlook regarding the housing market and the house price developments expected by households. According to the banks, pandemic-related income losses as a result of, for instance, short-time working arrangements had less of an impact than initially feared.

Sound household asset situation supporting credit demand

Funding conditions have remained favourable. According to the MFI interest rate statistics, the interest rate on long-term loans for house purchase fell once again slightly in the reporting quarter, hitting a new all-time low of 1.2% at the end of the quarter. At the same time, the banks participating in the BLS reported tightening their credit standards and credit terms and conditions for housing loans once again in the third quarter. However, the net share of banks reporting tightening was down considerably from the previous quarter. The tightening of credit terms and conditions was reflected primarily in a widening of margins on riskier loans and a reduction in loan-to-value ratios. Institutions chiefly cited the deterioration in their assessment of credit risk and a lower risk tolerance as the main reasons for tightening the standards and terms and conditions for loans to households for house purchase. The banks likewise tightened their credit standards for consumer credit and other loans. Conditions in this credit segment remained broadly unchanged.

Lending policy once again tightened somewhat according to BLS

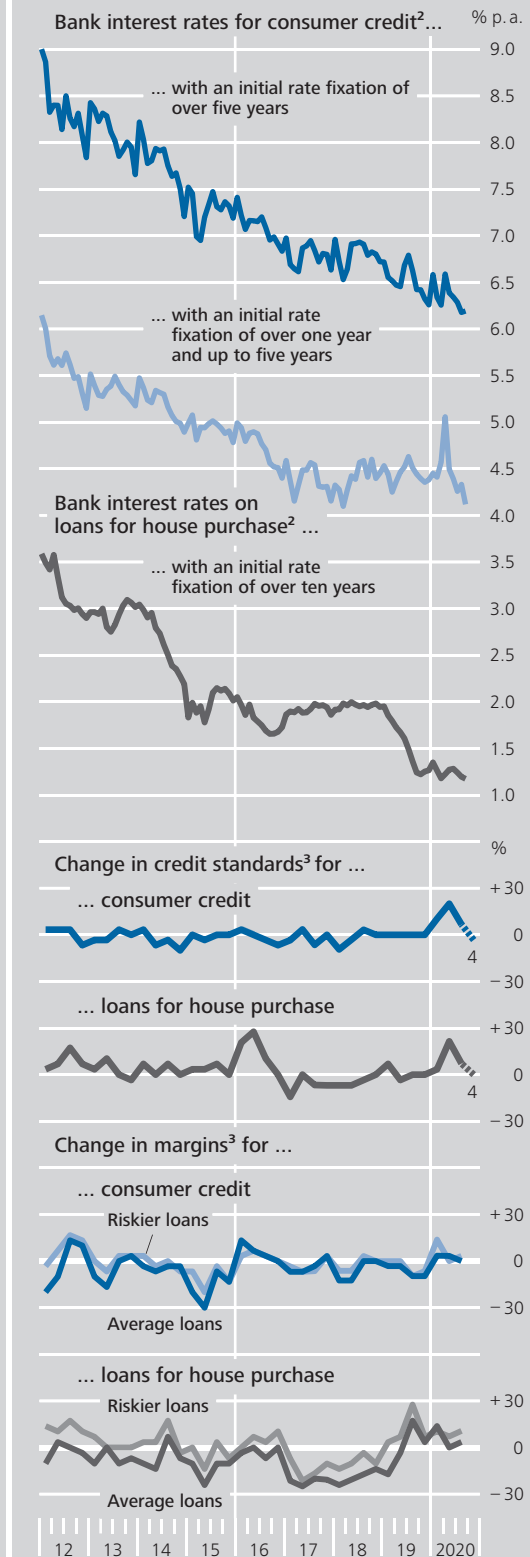
Loans to non-financial corporations, on the other hand, were down slightly on balance in the reporting quarter from the strong growth they had shown in the two preceding quarters.

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 Q4 2020.

Lending to enterprises down slightly on balance, especially owing to net redemptions of short-term loans

This decline was due to substantial net redemptions of short-term loans, whereas long-term loans once again picked up markedly. Their growth, however, fell well short of the strikingly strong previous quarter and was unable to make up for the sharp drop in short-term lending. However, this is not at odds with the brisk investment activity as, in the second quarter, enterprises had taken on large volumes of debt and built up generous liquidity reserves. They were then able to use these funds, together with the rebound in income, to finance investment and pay back short-term loans.

The banks surveyed in the BLS did, however, report a resurgence of demand for loans, especially among small and medium-sized enterprises. These enterprises are likely to be primarily from sectors that were hit especially hard by the pandemic. Consistent with this picture, business surveys are showing growing heterogeneity in the financial situation of enterprises in Germany.

Interest rates on loans to enterprises still near all-time lows

Current credit growth was supported ceteris paribus by the persistently low interest rates, with enterprises paying only slightly higher interest rates on small-scale loans (2.0%) and the same low rate of interest on large-scale loans (1.2%) in the short-term segment. Interest rates on longer-term loans fell slightly and, at the end of September, stood at 1.6% (previous quarter: 1.8%) and 1.2% (previous quarter: 1.3%), respectively.

Lending policy once again tightened somewhat according to BLS

On the other hand, the banks once again turned the screws on their lending policy somewhat in the quarter under review. According to the BLS results, the surveyed institutions continued to tighten their standards for loans to enterprises on balance, albeit considerably less severely of late than in the preceding quarter. As already in the previous quarter, the reasons cited by the institutions for tightening standards related primarily to a deteriorated assessment of the industry or firm-specific situation and of borrowers' creditworthiness. The banks tightened not only credit standards but also

credit conditions. This was reflected, for one thing, in a widening of margins for riskier loans. For another, credit institutions tightened their collateral requirements for the third survey round in succession. Banks also imposed stricter limits on credit amounts than in the previous quarter.

Against the backdrop of the situation in the financial markets, in response to the ad hoc questions in the October BLS, the surveyed German banks reported an overall improvement in their funding situation compared with the previous quarter. Funding through debt securities, in particular, improved in all maturity segments.

Banks reported that the Eurosystem purchase programmes had, over the past six months, helped improve their liquidity position and funding conditions in the market. However, these programmes' impact on net interest income continued to weigh on banks' profitability. In the view of the surveyed banks, it was only in the area of loans to households for house purchase where the programmes made a sizeable contribution to credit growth.

The negative interest rate on the deposit facility once again weighed on the net interest income of the banks surveyed as part of the BLS. The interest rate-reducing impact on lending rates was more pronounced than the effect on deposit rates. Banks reported that the negative interest rate enhanced volumes significantly only in the case of loans to enterprises. The negative earnings effect was tempered by the two-tier system for remunerating excess liquidity holdings, however.

Twenty-four banks from the German BLS sample participated in the TLTRO-III operation in June 2020, and 14 in the September 2020 operation. The last two operations thus encountered greater interest on the part of banks than the previous operations. Participation in the June and September TLTRO-III operations

Improvement in German banks' funding environment ...

... through purchase programmes, amongst other things

Two-tier system for excess liquidity counteracting burden on banks imposed by negative interest rate

Heightened interest in TLTRO-III thanks to attractive conditions

was motivated primarily by their attractive design.

The banks reported using the uptake in funds primarily for lending to the non-financial sector, the substitution of TLTRO-II funds and liquidity

holding in the Eurosystem. The surveyed banks reported that they intended to participate in future operations again mainly because of the TLTRO-III operations' attractive design. The TLTRO-III operations had barely any impact on banks' lending policies.

Funds mainly used for lending, substitution of TLTRO-II funds and liquidity holding in the Eurosystem

■ Financial markets

■ Financial market setting

Financial markets influenced by pandemic again, especially in Europe

The strong economic recovery also shaped the international financial markets in the third quarter of 2020. In the United States, above all, but also in Europe, (expected) monetary and fiscal assistance measures and favourable economic signals fuelled optimism among financial market participants. However, renewed significant growth in the number of infections since the autumn and the associated expected and, in some cases, already adopted restrictions resulted in a marked correction, especially in Europe. Equity markets in the euro area came under pressure as market participants flocked towards safe havens, tending to avoid risky investments and preferring lower-risk securities, such as government bonds. Towards the end of the reporting period, however, hopes that a vaccine might soon be available effected a resurgence in confidence. On balance, equity prices have risen since the end of June, while the average yield on long-term government bonds in the euro area has declined.

By contrast, the US financial markets have remained comparatively robust in the face of the current infection rates. Buoyed by predominantly good quarterly corporate earnings and improved corporate earnings expectations, US equity prices rose significantly overall, even reaching an all-time high at one point. The Federal Reserve's new strategy of average inflation targeting is likely to have boosted yields on US Treasuries through higher term premiums. In a speech, Jerome Powell, Chair of the Federal Reserve, explained amongst other things that the Federal Reserve might consider inflation rates of just over 2% appropriate at times in future, following prolonged periods when inflation has remained below the 2% mark. Market participants' expectations that US fiscal policy could become even more expansionary with infection numbers rising also had a positive impact on yields, which rose significantly on bal-

ance. Changes in infection rates and the ensuing responses by policymakers were also partly reflected in the foreign exchange markets. On balance, the euro appreciated slightly.

■ Exchange rates

Since the beginning of July 2020, the euro has recorded marked gains against the US dollar on balance. The spread of the coronavirus in the United States weighed heavily on the US currency at the start of the third quarter. The temporary containment of the number of infections in the United States in August caused the euro/US dollar exchange rate to stabilise somewhat initially. However, after the Federal Reserve announced the aforementioned adjustment of its monetary policy strategy, the euro continued to appreciate and climbed to a two-year high against the US dollar at the beginning of September (US\$1.20).

Euro up markedly against the US dollar

The upward trend of the euro did not continue over the remainder of September. Against the backdrop of the renewed rise in the number of infections in the euro area and the resulting expectations of further containment measures, investor demand shifted in favour of the US dollar. In October, too, market activity was influenced by changes in investors' risk appetite. For instance, the euro/US dollar exchange rate fluctuated in response to the frequently changing prospects of a further fiscal package in the United States. As a result, the intensification of the pandemic and the prospect of further monetary policy easing in the euro area weighed on the single currency before it regained ground following the US presidential election in early November. As this report went to press, the euro stood at US\$1.18 on balance, which was 5.3% higher than at the end of the second quarter.

Euro also appreciates against the yen, ...

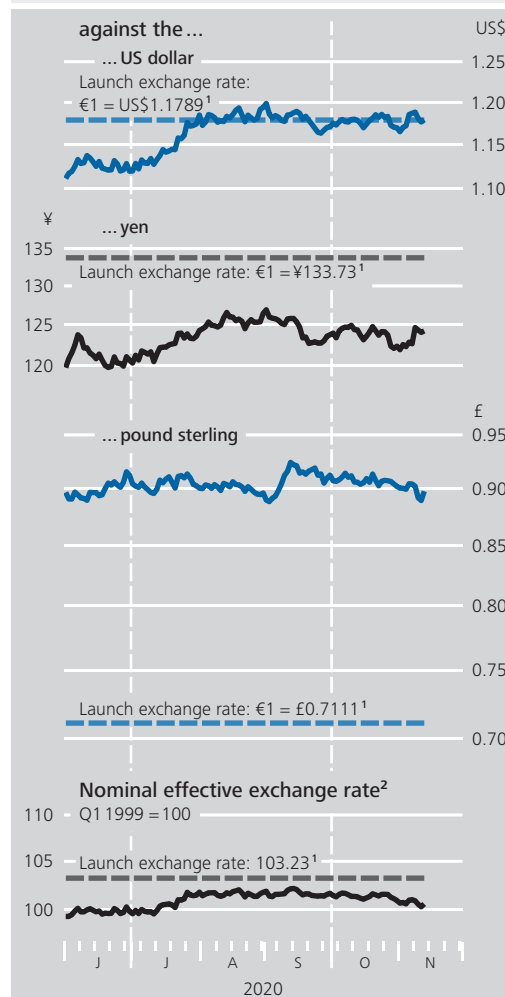
The euro also recorded gains against the yen. This continued until the end of August in view of a temporary decline in risk aversion. The single currency was only burdened temporarily by weak economic figures from the euro area and by Prime Minister Shinzo Abe's announcement of his resignation due to health reasons. Uncertainty about whether his successor would provide political support for continued monetary policy easing strengthened the yen. Over the course of September, sentiment turned increasingly in the Japanese currency's favour, which is tending to benefit from net capital inflows in the wake of increased risk aversion. For example, the course of the pandemic and the dispute regarding further US fiscal stimulus measures dampened risk appetite in the foreign exchange market and, as a result, repeatedly caused co-movement of the yen and the US dollar against the euro. As this report went to press, however, the announcement of progress in the development of a vaccine weighed on the Japanese currency. The euro stood at around 124 yen at the end of the reporting period, meaning that the currency has gained 3.0% since the end of June 2020.

... but records exchange rate losses against the pound sterling

The exchange rate developments of the euro against the pound sterling during the reporting period were driven by market participants' shifting assessments of whether a trade agreement would be reached between the United Kingdom and the European Union. For instance, the euro appreciated markedly following Prime Minister Boris Johnson's announcement that he would proceed with the controversial Internal Market Bill despite protests from Brussels. The Bill stipulates that the United Kingdom may unilaterally renege on commitments previously made in the EU Withdrawal Agreement, and this – in the eyes of market participants – called into question the success of the negotiations with the EU. Subsequently, however, the impression that a trade agreement could be reached by the end of the year was increasingly strengthened. A growing interest rate differential between British and German long-term government bonds also

Exchange rate of the euro

Daily data, log scale



Source: ECB. **1** Exchange rate at the start of monetary union on 4 January 1999. **2** As calculated by the ECB against the currencies of 19 countries. An increase indicates an appreciation of the euro.

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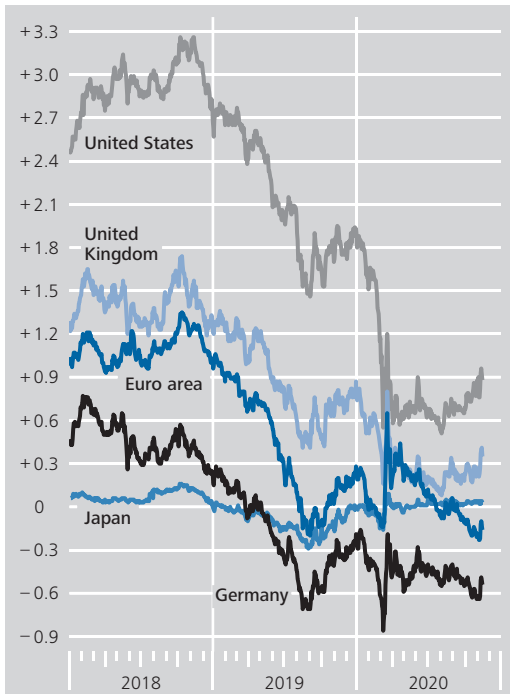
favoured the pound, and the euro relinquished its gains in the autumn months. At the end of the reporting period, the euro was trading at £0.90 – 1.6% lower than in mid-2020.

On a weighted average against the currencies of 19 major trading partners, the euro appreciated by 0.7% on balance. Furthermore, outside this group, the euro appreciated against the currencies of some emerging market economies hard hit by the pandemic, such as the rouble (+14.6%), the Brazilian real (+4.1%) and the Indian rupee (+4.1%). The euro also recorded marked gains against the Turkish lira once again (+18.8%). The Turkish lira continued

Euro appreciates in effective terms

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

points to 0.9% from the end of June 2020. A contributing factor was the prospect that a further, comprehensive economic stimulus package could be adopted in the United States in response to the coronavirus crisis. Furthermore, according to some market observers, the increase in yields was supported by the Federal Reserve's new monetary policy strategy that was announced in August. Long-term inflation expectations, which form part of the nominal yields, rose markedly on balance. Given the largely unchanged expectation of a low policy rate over the longer term, yield movements of ten-year government bonds in the United States were dominated by higher term premiums.

Yields have fluctuated significantly in the euro area since the end of June. On balance, yields on ten-year Federal bonds fell by 9 basis points to -0.5%. Following a calm summer, increasing infection rates constituted a driving force in October, making the economic outlook more uncertain overall. This brought the role of Federal securities as a safe haven into focus, which is usually associated with falling interest rates. Moreover, market participants expected that the Eurosystem might potentially recalibrate its monetary policy stance in the face of increasing risks, which also contributed to a decline in yields. However, a countermovement set in most recently following positive news about an effective vaccine.

Falling yields in euro area bond markets

its downward trend against the euro in an environment of high inflation rates, persistent current account deficits, dwindling foreign reserve assets and increasing political strains. Monetary policy tightening measures taken in September failed to halt the exchange rate losses, and new diplomatic tensions with France and the United States caused the Turkish currency to reach an all-time low against the euro at the beginning of November. The lira was only recently able to recoup some of the losses it had previously sustained.

Securities markets and portfolio investment

Bond market

Government bond yields in the major currency areas showed mixed developments during the period under review. In the United States, yields on ten-year US Treasuries rose by 22 basis

The yield curve derived from yields on Federal securities shifted downwards slightly under the impact of the aforementioned influences. As this report went to press, the interest rate was below the deposit facility rate of -0.5% up to a maturity of 10 years. All outstanding Federal securities recorded negative yields. Despite steepening slightly, the slope of the yield curve between ten-year and two-year maturities remained at a low level. The interest rate fluctuations in the ten-year maturity segment were mainly driven by a lower term premium. The expected short-term interest rates on Federal securities fluctuated to a lesser extent. These

Downward shift in the yield curve

Ten-year US Treasury yields up

rates reflect not only monetary policy expectations but also scarcity premiums – measured by the yield spread between Federal securities and EONIA swap rates with the same maturity – as well as liquidity premiums.

Narrowing of yield spreads in the euro area

Yield spreads between ten-year Federal bonds and government bonds with the same maturity issued by other euro area countries (GDP-weighted average excluding Germany) fell by 21 basis points to 54 basis points in the reporting period and were therefore close to their historical low. The spread tightening was supported by the decision to launch an EU recovery fund as well as the Eurosystem’s asset purchases. The surge in infection rates at the end of the reporting period affected yield spreads only slightly. Furthermore, indicators of market functionality, such as order book illiquidity (see the upper chart on p. 42), did not indicate tension in the government bond markets.

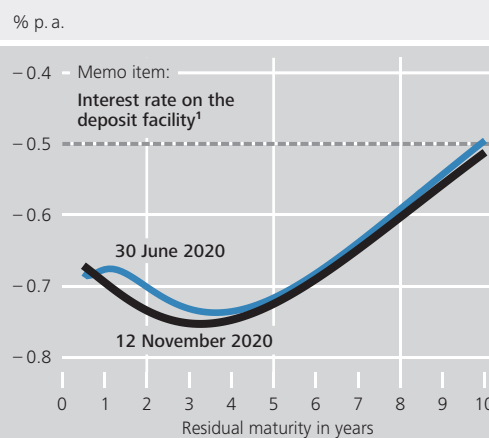
Mixed yields in the UK and Japan

Since the end of June, yields on ten-year government bonds in the United Kingdom have shown an upward trend on balance (0.4%, +18 basis points), albeit with quite considerable fluctuations. Alongside uncertainty surrounding the pandemic, these fluctuations also reflected uncertainty about the form of the United Kingdom’s future trade relations with the EU once the transitional arrangement expires at the end of the year. In Japan, yields on ten-year government bonds remained within a narrow corridor around the 0.0% mark and thus within what market participants believe to be the Bank of Japan’s target range for interest rates. Changing assessments of the political and economic environment made no discernible impression on Japanese yields.

Forward inflation rates unchanged in the euro area and significantly increased in the US

Five-year forward inflation rates five years ahead derived from inflation swaps remained virtually unchanged at 1.2% (+5 basis points). They were thus well above the 0.72% mark recorded in March. As a consequence of the first wave of infections, liquidity had deteriorated significantly in some cases at that point in time – even in markets that are otherwise very broad

Yield curve in the German bond market*

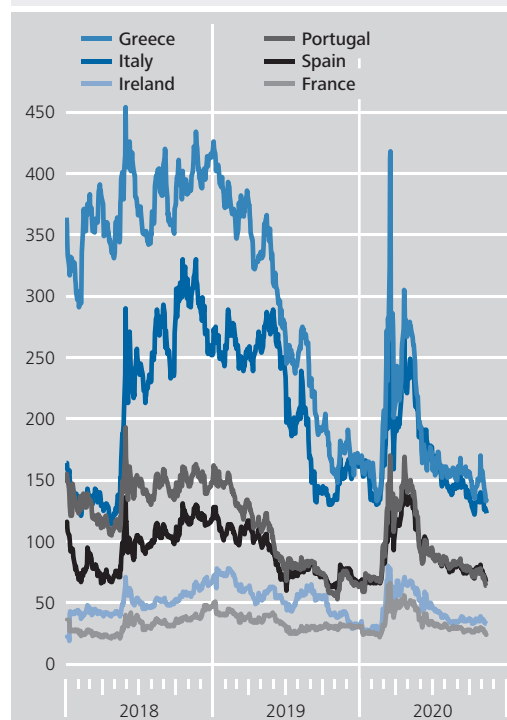


* Interest rates for (hypothetical) zero coupon bonds (Svensson method), based on listed Federal securities. ¹ In place since 18 September 2019.

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Spreads of ten-year government bonds over Federal bonds

Basis points, daily data



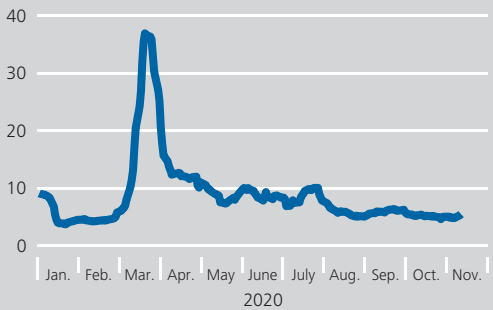
Sources: Bloomberg and Bundesbank calculations.

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and deep – which partly contributed to the trough. The inflation expectations for the euro area six to ten years ahead, as calculated by Consensus Economics on the basis of surveys, dipped slightly to 1.8%. Inflation risk and liquidity premiums appeared to be largely responsible for the disparity between market and

Order book illiquidity*

10-day moving averages



Sources: MTS and Bundesbank calculations. * Quotient of the width (average bid-ask spread of the three closest buy and sell orders in the order book) and the depth of the order book liquidity (sum of the volumes offered at these three bid and ask prices in the order book) scaled by a factor of 10⁹. The four largest euro area countries (DE, FR, ES, IT, GDP-weighted) were considered.

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Forward inflation rates* and expectations in the euro area and the United States

Weekly averages



Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years.

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survey-based expectations. In the United States, five-year market-based forward inflation rates in five years rose by 32 basis points to 2.1%. Contributing factors included the anticipated fiscal package and the change in monetary policy strategy.

Yields on European corporate bonds continued to decline in the period under review, following the surge in March resulting from the pandemic. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 1.1% as this report went to press, 67 basis points lower than at the end of June. Yields on non-financial corporate bonds of equivalent maturity fell by 56 basis points to 0.6%. A look at country-specific corporate bond yields reveals that yields in the euro area mainly declined to an equal extent. Yields on high-yield bonds issued by enterprises with poorer credit ratings have fallen by 106 basis points to 3.6% since the end of June, and therefore to a greater extent than in the BBB segment. Monetary and fiscal policy support measures undoubtedly made a key contribution to declining corporate bond yields, as – alongside the fall in risk-free interest rates – the decline in yields reflected that investors required less compensation for default risks in the bond market, despite the renewed increase in infection rates. This was also demonstrated by lower CDS premiums. Moreover, there were indications of improved liquidity in the market for corporate bonds.¹

Yields on European corporate bonds in continued decline

The substantial economic risks resulting from the pandemic and the heightened uncertainty in the stock market had no visible impact on spreads. However, with risk-free interest rates down, BBB-rated corporate bond spreads over Bunds narrowed by less than the drop in corporate bond yields. At the end of the period under observation, spreads on BBB-rated corporate bonds consequently remained below their respective five-year means, which points

¹ This is indicated by lower bid-ask spreads for BBB-rated corporate bonds in the reporting period.

to a relatively high valuation. Comparing corporate bonds' performance with developments in a model-theoretical replicating portfolio composed of shares in enterprises and risk-free bonds (Merton model) provides further evidence of the relative valuation level of corporate bonds.² Such a comparison also suggests that corporate bonds are relatively highly valued.

Net issuance in the bond market remains high

Issuance in the German bond market remained very high in the third quarter of 2020. Gross issuance totalled €499 billion, only slightly lower than the figure for the previous quarter, in which the issue volume was also very strong (€518½ billion), but well above the figure for the same quarter a year earlier (€356 billion). After deducting redemptions and taking into account changes in issuers' holdings of their own bonds, net bond issuance was €176 billion. By contrast, the volume of foreign paper in circulation in Germany fell by €2 billion. The total volume in the German bond market therefore rose by €174 billion in the period under review.

Rise in public sector capital market debt

The public sector issued bonds amounting to €104½ billion net in the third quarter, compared with €16 billion in the same quarter of the previous year. The significantly higher net issuance served not only to cover higher ongoing financing needs resulting from the COVID-19 pandemic – public sector agencies also considerably upped their cash holdings. Germany's central government, in particular, issued bonds of its own to the value of €96½ billion net in the quarter under review. These mainly consisted of Treasury discount paper, or Bubills (€46 billion). Looking at Federal bonds, the 7-year and 15-year maturity segments, which were newly introduced this year, were further expanded (€15 billion and €10 billion respectively). The government also issued five-year Federal notes (Bobl) to the tune of €8 billion and €7 billion worth of 30-year Bunds. State and local government issued bonds worth €8 billion net.

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

In September, the Federal Government placed its first-ever green bond over €6½ billion (gross). Revenue from the issue will be used to finance “expenditure that is recognised as green” – irrespective of the basic principle of universality for public budgets.³ In November, a green five-year Federal note with a gross issuance volume of €5 billion followed. Further issues of green Federal securities in the 2-year and 30-year segments are planned. Each green Federal security has the same characteristics and maturity as an existing conventional bond, known as its twin, for which the green bonds can be exchanged at any time. This is intended to ensure high market liquidity and make it easy to compare green and conventional

First green Bund issued

2 For more on the approach of comparing the performance of corporate bonds with a replicating portfolio composed of equities and risk-free bonds, see Deutsche Bundesbank (2017).

3 “Expenditure recognised as green” means government expenditure that is defined as “green” under the Green Bond Framework. For more details, see Federal Ministry of Finance (2020).

Investment activity in the German securities markets			
€ billion			
Item	2019	2020	
	Q3	Q2	Q3
Debt securities			
Residents	29.7	117.7	38.5
Credit institutions	10.6	24.5	- 21.4
of which:			
Foreign debt securities	11.2	8.5	- 18.9
Deutsche Bundesbank	- 3.1	78.6	65.8
Other sectors	22.3	14.6	- 5.9
of which:			
Domestic debt securities	20.3	- 1.2	- 22.4
Non-residents	- 0.1	66.2	135.6
Shares			
Residents	7.0	26.5	61.0
Credit institutions	- 3.4	1.6	1.9
of which:			
Domestic shares	- 0.4	1.7	0.2
Non-banks	10.3	24.9	59.1
of which:			
Domestic shares	- 0.5	9.6	40.4
Non-residents	1.1	- 9.1	- 14.8
Mutual fund shares			
Investment in specialised funds	20.7	1.2	18.9
Investment in retail funds	4.3	7.5	4.9
of which:			
Equity funds	- 0.8	4.8	3.4

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bonds. In the first few weeks, the green bonds traded at a yield which was a few basis points shy of their conventional counterparts' yield. Investors therefore accepted a yield discount for this financial market product.

Net issuance by credit institutions

Domestic credit institutions increased their capital market debt by €23 billion in the reporting quarter, up from €7½ billion in the second quarter. Specialised credit institutions, in particular, issued debt securities totalling €26½ billion on balance; a portion of the economic policy assistance measures for the German economy is distributed via these (promotional) institutions. Meanwhile, there were net redemptions of mortgage Pfandbriefe (€1½ billion) as well as other bank debt securities that can be structured flexibly and public Pfandbriefe (€1 billion each).

Sharp rise in enterprises' capital market debt

Domestic enterprises issued €48 billion net worth of debt securities in the third quarter following already strong net issuance of €38 bil-

lion in the previous quarter. This was attributable chiefly to other financial institutions, which mainly issued long-term securities. In the second and third quarters of the previous year, enterprises had raised a total of €20½ billion in the German capital market.

In the third quarter, foreign investors were the main buyers in the domestic bond market, adding paper worth a net €135½ billion to their portfolios, the majority of which was issued by the private sector. The Bundesbank acquired debt securities worth €66 billion net, chiefly under the Eurosystem's asset purchase programmes, with the vast majority of this paper constituting domestic bonds issued by the public sector. Domestic credit institutions and non-banks, meanwhile, sold bonds amounting to €21½ billion and €6 billion respectively, in net terms. While credit institutions sold mainly foreign securities, non-banks disposed of domestic paper on balance.

Foreign investors chief buyers of debt securities

Equity market

In the period under review, the international equity markets in particular were torn between hopes of an economic recovery, the economic consequences of the renewed escalation of the coronavirus pandemic and the prospect of a vaccine. Overall, prices rose. At the beginning of the third quarter of 2020, the rally continued worldwide after the pandemic had previously driven prices down sharply. An initial stabilisation in corporate earnings expectations and falling risk-free interest rates were contributing factors. At the same time, some long-simmering problems, such as the trade dispute between the United States and China, took more of a back seat in investors' eyes. Over the remainder of the quarter, however, US and Japanese equities then significantly outperformed European shares. Buoyed by outperforming large tech shares, positive quarterly corporate results and market participants' hopes for a new stimulus package from the US government, the S&P500 even reached a new all-time high at the begin-

Share prices higher overall

ning of September. On the European equity markets, meanwhile, the focus increasingly lay on the renewed steep rise in new coronavirus infections, with new highs being reached in many European countries. In an environment characterised by growing economic doubts, investors increasingly shifted funds from equities into less risky assets (safe haven flows). Towards the end of the reporting period, however, reports that a vaccination could soon be available lifted prices again; in addition, risk aversion also came down somewhat following the US presidential election. On balance, European and German equities, as measured by the EURO STOXX and CDAX, have recorded gains since the beginning of the third quarter (EURO STOXX: 7.8%, CDAX: 4.6%). The UK's FTSE All-Share index rose by 4.7% despite the uncertainty surrounding Brexit. US and Japanese equities proved comparatively robust to rising infection rates and put in a very strong performance all in all. Overall, the US S&P500 gained 14.1% as compared to its level at the end of June, while Japan's Nikkei 225 climbed 14.5%.



Bank shares with volatile performance

Bank shares on both sides of the Atlantic put in a more volatile performance than their respective overall markets, but also recorded net gains (United States: 13.1%, euro area: 7.1%). Several US and European banks reporting favourable quarterly results as well as fresh speculation about mergers in the European banking sector were positive factors. Prices received a further strong boost from recently growing hope of a coronavirus vaccination. Prior to this, bank shares had temporarily come under considerable pressure. A key factor driving prices down is likely to have been relatively pessimistic earnings expectations, which were comparatively weak, especially in the medium term, and have declined further since the end of June. Important reasons for this were, first, concerns on the part of market participants about rising credit defaults, which would require banks to make greater provision for risk and would weigh on profits. Second, in the euro area, the interest rate curve, which market participants believe

will remain flat, put pressure on the expected proceeds from maturity transformation.

On both sides of the Atlantic, market participants' uncertainty about further price developments – as measured by the implied volatilities of equity indices calculated from options – moved mostly sideways at a historically elevated level in the third quarter. With concern about the further course of the pandemic then growing, it rose markedly in October. At last count, it was above its respective five-year averages, but still well below the record figures seen in the spring. Despite the heightened uncertainty, the equity risk premia demanded by market participants, which can be calculated using a dividend discount model, changed only slightly in the reporting period for both the United States and Europe. In the euro area, the model found that weaker medium and long-term earnings expectations, in particular, weighed on prices. Although declining risk-free interest rates, which boost the present value of

Uncertainty higher, but equity risk premia little changed

Major items of the balance of payments

€ billion

Item	2019 ^r	2020	
	Q3	Q2	Q3 ^p
I. Current account	+ 58.9	+ 36.1	+ 64.0
1. Goods ¹	+ 59.8	+ 28.4	+ 57.7
2. Services ²	- 13.0	+ 3.5	- 6.5
3. Primary income	+ 24.5	+ 13.3	+ 22.9
4. Secondary income	- 12.3	- 9.1	- 10.1
II. Capital account	+ 0.2	+ 0.5	- 1.2
III. Financial account (increase: +)	+ 29.6	+ 45.4	+ 60.4
1. Direct investment	- 11.7	+ 3.8	- 13.0
Domestic investment abroad	+ 12.2	+ 5.3	+ 15.1
Foreign investment in the reporting country	+ 23.8	+ 1.5	+ 28.1
2. Portfolio investment	+ 21.9	+ 1.9	- 92.6
Domestic investment in foreign securities	+ 21.7	+ 59.2	+ 44.4
Shares ³	- 0.3	+ 19.0	+ 19.0
Investment fund shares ⁴ of which:	+ 10.7	+ 14.4	+ 27.3
Money market fund shares	- 0.4	+ 0.9	+ 11.7
Short-term debt securities ⁵	- 2.8	+ 2.8	- 1.2
Long-term debt securities ⁶ of which:	+ 14.1	+ 23.0	- 0.6
Denominated in euro ⁷	+ 8.0	+ 18.0	- 18.2
Foreign investment in domestic securities	- 0.2	+ 57.3	+ 137.0
Shares ³	+ 1.2	- 9.1	+ 0.6
Investment fund shares	- 1.3	+ 0.2	+ 0.8
Short-term debt securities ⁵	+ 8.0	+ 31.9	+ 49.7
Long-term debt securities ⁶ of which:	- 8.1	+ 34.2	+ 85.9
Issued by the public sector ⁸	- 7.5	+ 21.1	+ 18.4
3. Financial derivatives ⁹	+ 3.0	+ 31.3	+ 26.5
4. Other investment ¹⁰	+ 16.7	+ 8.2	+ 140.7
Monetary financial institutions ¹¹	+ 9.3	- 45.2	- 13.9
Enterprises and households ¹²	+ 11.6	- 5.3	+ 55.3
General government	+ 1.0	- 0.3	+ 12.0
Bundesbank	- 5.1	+ 59.1	+ 87.4
5. Reserve assets	- 0.3	+ 0.2	- 1.3
IV. Errors and omissions ¹³	- 29.5	+ 8.8	- 2.4

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.

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future dividends, had a supporting effect on prices, they were not ultimately visibly reflected in listings. By contrast, the S&P 500 was buoyed mainly by more favourable earnings expectations, which more than compensated for the depressing effect on prices of recently increased risk-free US interest rates. Both the implied cost of equity and earnings yields were recently close to historical lows on both sides of the Atlantic, thus signalling a comparatively high stock market valuation.

Domestic enterprises issued new equity totalling €25½ billion in the third quarter of 2020. This was mainly attributable to a capital increase by a public limited company in September. The volume of foreign equities circulating in the German market rose by €20½ billion. Domestic non-banks, which also include investment funds and insurance companies, for example, were the main net buyers of equities (€59 billion). Domestic credit institutions purchased equities for €2 billion in net terms, while foreign investors scaled back their equity holdings in Germany by €15 billion net.

Equity issuance and acquisition

Mutual funds

During the quarter under review, domestic investment companies recorded inflows of €24 billion, after raising funds totalling €8½ billion in the previous three-month period. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€19 billion). Looking at the various asset classes, bond-based funds in particular attracted large inflows (€12½ billion). Open-end real estate funds and equity funds were also able to place new shares in the market (€4½ billion and €2½ billion, respectively). Foreign funds distributed in the German market attracted new funds of €27½ billion net in the third quarter of 2020. Domestic non-banks were the main buyers, adding mutual fund shares worth €50½ billion to their portfolios. Foreign investors purchased German mutual fund shares worth a net €1 billion, while domestic credit institutions scaled back

Sales and purchases of mutual fund shares

their investment in funds marginally on balance.

■ Direct investment

Direct investment sees net capital imports

Transactions in cross-border portfolio investment resulted in net capital imports of €92½ billion in the third quarter of 2020. Direct investment, too, led to capital inflows, totalling €13 billion. New intra-group loans were again issued in both directions, after the upsurge in the coronavirus pandemic had resulted in net repayments in this area in the previous quarter.

Foreign direct investment in Germany generates capital inflows

Foreign firms upped their direct investment in Germany by €28 billion between July and September; in the second quarter, the volume of such investment had amounted to just €1½ billion. The increase was driven by the reversal in intra-group credit transactions, which resulted in additional lending of €26 billion. This largely occurred through financial loans, with foreign subsidiaries' lending to their domestic parent companies accounting for two-thirds (reverse investments). German groups appear to have

covered their liquidity requirements – which were probably heightened not least as a result of the pandemic – by tapping the international capital markets, amongst others, via their foreign branches. Foreign financing entities raised the funds by issuing debt securities and then passed the funds on to their German parent companies in the form of financial loans. Inflows of direct investment came primarily from the United States (€14½ billion) and Luxembourg (€11½ billion), while the Netherlands in particular withdrew capital (€9 billion).

Enterprises domiciled in Germany expanded their direct investment abroad by €15 billion in the third quarter (previous quarter: €5½ billion). They increased their equity capital, in particular (€13½ billion). In addition, they granted intra-group loans to their foreign branches (€1½ billion). On balance, they did this mainly through trade credits. Most additional direct investment went to branches in the United States (€6 billion) and Luxembourg (€4½ billion). By contrast, the capital of the Dutch branches was reduced (€6 billion).

German direct investment abroad results in capital exports

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The German economy

Macroeconomic situation

Very strong growth in German economy in Q3

The German economy picked up strongly in the summer months following its steep decline resulting from the coronavirus pandemic. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the third quarter of 2020 expanded very strongly (+8.2%) on the severely depressed figure for the preceding quarter. The fact that activity was already starting to recover strongly in the second quarter played a key role in the scale of the countermovement. After infection rates had been brought back under control and the strict containment measures had been relaxed, the economy picked up again considerably from May onwards. This meant that economic activity at the beginning of the third quarter was already far above the average of the second quarter. The recovery continued

during the summer months, albeit at a significantly more moderate pace. Irrespective of this strong growth, aggregate output in the third quarter was still more than 4% down on the pre-crisis level of the final quarter of 2019. This catch-up movement is not likely to continue over the near term in the final quarter of 2020. The key reasons for this are the recent resurgence of the pandemic in Germany and its neighbouring countries in Europe as well as the additional containment measures adopted for November. The latter are impeding economic life as a whole much less than in March and April, however. From the current perspective, this means that it is not very likely that economic output will slump to a similarly depressed level as in the second quarter.

The recovery in the German economy in the third quarter was broadly based. On the supply side, real value added experienced considerable growth in both manufacturing and services. The services sector as a whole nevertheless presented rather a mixed picture. While retail sales figures were already clearly up on their pre-crisis level, turnover in the hotel and restaurant sector was still quite substantially down on the average of the fourth quarter of 2019. This was due to the continuing restrictions owing to the coronavirus pandemic, which affected some branches of the services sector significantly more than others. Construction output is likely to have contracted slightly. This sector has been experiencing a boom of its own for some time now, however, and has weathered the coronavirus crisis without significant problems so far. On the demand side, strong rebound effects in all the previously depressed components provided a powerful impetus. Households used the consumption opportunities that became available again and probably made a number of purchases that had previously been put on hold. Given that global trade was picking up again, exports also made a strong contribution. Moreover, enterprises are likely to

Broadly based economic recovery



have expanded their investment in machinery again on a quite considerable scale. Besides the temporary brightening of the business outlook at home and abroad, catch-up effects may have been a factor in this context, too.

Strong counter-movement in exports

German exports of goods in the third quarter of 2020 saw an increase of around one-fifth in price-adjusted terms. This meant that they had already offset two-thirds of the pandemic-induced slump in the first half of the year. This was due chiefly to the broad-based pick-up in world trade following the easing of the containment measures in a large number of countries. The increase in German firms' exports of goods to other euro area countries was somewhat stronger than the increase in goods exported to countries outside the euro area. Broken down by category – data for which are available up to August – the volume of exported capital goods saw an especially sharp rise. The main part in this had been played by motor vehicle exports, which had been hit harder than most goods by the pandemic-related slump. German exports of intermediate and consumer goods also enjoyed considerable growth, however.

Very sharp rise in private consumption overall ...

Private consumption is likely to have undergone a very strong increase in the third quarter of 2020. Households massively reduced their consumption and strongly expanded their saving in the second quarter. Key reasons for this were the unavailability or only partial availability of a number of consumption options and the fact that some consumers did not make use of them owing to the risk of infection. The fear of future job loss and loss of income may also have contributed to the record high level in saving. With the easing of the containment measures, the pandemic abating and the stabilisation in the labour market, the savings ratio is likely to have gone back down considerably in the third quarter, boosting private consumption.

Some of the areas of consumption that had suffered very heavily under the restrictions on



social contact in March and April, showed the highest growth rates. Although real turnover in the hotel and restaurant industry during the summer months was one-quarter down on its pre-crisis level in the final quarter of 2019, the increase on the depressed second quarter was around nine-tenths. The catch-up movement in the automotive trade is likely to have been similarly strong. This can be seen from private owners' new passenger car registrations, which likewise almost doubled compared with the average of the second quarter. This meant that they were, in fact, well up on their level before the crisis. There was also a considerable expansion in retail sales, although developments

... but quite differing developments depending on sector

across the subsectors were very mixed. Some areas that particularly suffered under the restrictions in spring – such as the retail sale of textiles, clothing and footwear – recovered very strongly, although they were still down on their pre-crisis levels. Sales of information and communication technology (ICT) equipment, household appliances as well as furniture likewise suffered under the crisis. Even so, their slump in the second quarter was less severe and, in the reporting quarter, sales were already back up again on their pre-crisis levels. In some areas, such as e-commerce and mail order as well as trade in food products, the crisis in fact brought an increase in sales. Sales figures returned to something like normal in this sector, but were still higher than before the crisis. In addition to catch-up effects and temporarily lower rates of value added tax, the overall rapid pace of growth in retail sales could also be due to substitution effects. In view of the fact that the containment measures remained in place, consumers cut back massively on their spending on travel, and the food retail sector is likely to have benefited from the restrictions applying to the hospitality industry. Given the continuing high rates of infection, use of leisure and cultural services likewise probably remained heavily subdued. As a result, there is likely to have been an expansion of the scope for expenditure in other areas of consumption.

Commercial investment in machinery and equipment likely to have shown a sharp increase

Commercial investment in machinery and equipment can be expected to have risen sharply in the third quarter of 2020. The key reason for this was a rapid improvement in the business outlook for many industrial firms following the pandemic-related downturn. This may have induced firms to execute investment plans that had been put on hold in view of the dramatically increased uncertainty. This picture is confirmed by the economic indicators. There was a sharp increase in nominal sales of capital goods in Germany – even without taking the automotive sector into consideration, which had suffered disproportionately from the pandemic-related downturn. This is also true of

the value of capital goods imports. New purchases of passenger cars are likely to have made a particularly strong contribution to the overall increase in investment expenditure. While the registration figures for commercial vehicles increased by just under half in the third quarter, the corresponding figures for commercial passenger vehicles were up by four-fifths.

Construction investment is likely to have undergone a marked decline in the third quarter of 2020. The coronavirus crisis affected the construction sector no more than marginally in the second quarter. In the third quarter, investment was therefore not subject to the same catch-up momentum. Nominal turnover in the main construction sector – data for which are available up to August – indicate that it was mainly the corporate sector that perceptibly cut back its investment in commercial buildings. Housing construction investment is likely to have seen only a slight fall, however.

Marked decline in construction investment

In real terms, German exports expanded by just under one-tenth in the third quarter of 2020. The increase in the volume of imports from other euro area countries was, however, clearly larger than that of imports from non-euro area countries. This discrepancy was due in part to imports from China, the value of which declined quite considerably. To a quite significant extent, this was due to declining imports of medical personal protective equipment, which were still being stepped up on a massive scale at the height of the pandemic in spring. A breakdown of imports by category of goods shows that the largest increase was in the volume of capital goods. This was primarily connected to the massive rise in motor vehicle imports, where there was a particularly strong countermovement following the sharp downturn in spring. While there was a similarly sharp rise in imports of intermediate goods in real terms, demand for imported consumer goods eased somewhat, with demand admittedly having been very robust previously.

Goods imports up by just under one-tenth

■ Sectoral trends

Industrial output caught up strongly in Q3

German industrial output increased very strongly in the third quarter of 2020. Compared with the average of the second quarter, it rose by 14¾% in seasonally adjusted terms. Despite the marked recovery following the pandemic-related downturn, industrial output was still slightly less than one-tenth below its pre-crisis level in the final quarter of 2019. Producers of capital goods showed the largest decline. Production of intermediate and consumer goods was notably less down on pre-crisis levels.

Further increase in capacity utilisation

According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing in October showed a further clear increase on the last survey in July. It was nevertheless still markedly lower than its end-2019 level, and down more than average in the case of capital and intermediate goods producers.

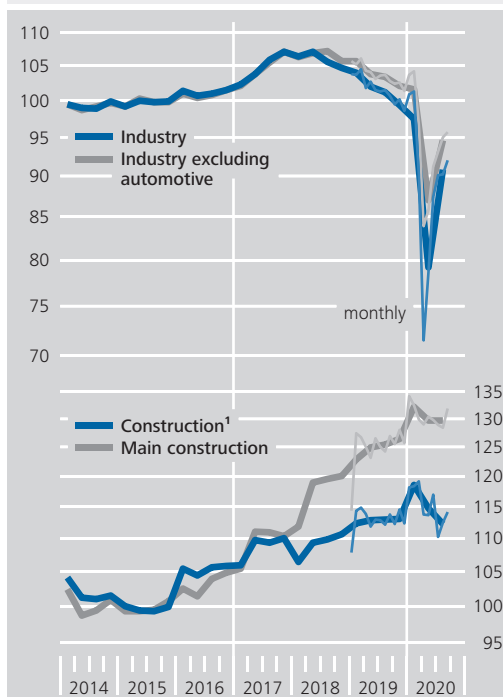
Marked fall in construction output

The construction sector did not follow the general catch-up movement in the German economy in the third quarter of 2020. This industry-specific development is due to the fact that the sector – thanks also to exemptions from the general rules on social contact – was left relatively unscathed by the coronavirus crisis and, looking at the whole picture, did not suffer any significant losses of output. On an average of the third quarter, construction output was markedly down on the quarter in seasonally adjusted terms (-2¼%). This was due mainly to the sharp decline in activity in the finishing trades. Activity in the main construction sector, by contrast, remained unchanged on the quarter. The overall decline in output should not, however, be interpreted as a sign that the construction boom has run its course. Activity in this sector remains at a very high level. This is indicated by ifo Institute data on equipment utilisation and the reach of orders in the construction industry during the summer months.

The services sector is likely to have recovered quite strongly on the whole in the third quarter

Output in industry and in construction

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



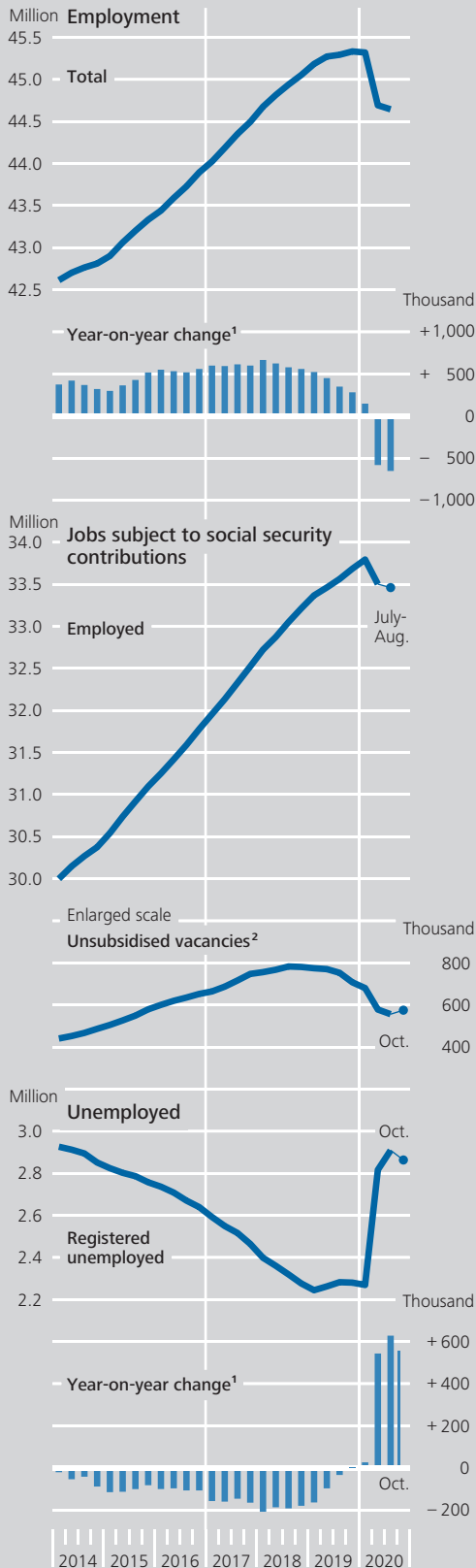
Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades.
 Deutsche Bundesbank

of 2020. The progress of the catch-up movement was extremely mixed, however, when looking at the individual services subsectors. Real retail sales were well up on their pre-crisis level, for example. The volume of wholesale sales – where the relevant statistical data are available only for the months of July and August – likewise underwent a strong expansion and was no more than marginally down on the average of the final quarter of 2019. The automotive sector is also likely to have made good most of the second-quarter downturn. This is indicated by new passenger car registrations, which were up very strongly on an average of the summer months. By contrast, real sales in the hotel and restaurant sector, which was hit very severely by the coronavirus crisis, were still far below their pre-crisis level despite a massive increase. This is also likely to be true of a number of other consumer and business-related areas of the services sector, whose business activity has remained subdued owing to the pandemic-associated restrictions.

Recovery in the services sector mixed

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.
 Deutsche Bundesbank

Labour market

The labour market in Germany shifted onto a mild path of recovery at the beginning of the third quarter. Employment levels rose somewhat during the quarter after declining considerably. Unemployment peaked temporarily in June and has since fallen slightly. The deployment of short-time working has in fact declined heavily since its high point in April but it is still in wide use. The renewed restrictions on economic life in November are likely to interrupt the recovery in the labour market, too.

Labour market picks up slightly in Q3

Employment recovered slowly during the third quarter of 2020 from the low reached in June. This stabilisation is remarkable given the downturn in the second quarter. The increase was small, however. In September, employment was up on its level three months previously by just 54,000 persons, or 0.1%. This was still 1.5% down on the level prior to the pandemic. Furthermore, the recovery does not yet cover all sectors and forms of employment. Even before the pandemic, self-employment was showing a clearly negative trend, which has now increased slightly. The development in employment subject to social security contributions, at +0.2% over the last three months, was somewhat better than total employment and was just 1.0% down on its level in February 2020. The number of persons in low-paid part-time employment recovered somewhat more rapidly in fact, although the preceding decline was admittedly relatively sharp in this area.

Employment up somewhat, but still well below its pre-crisis level

In most areas of the services sector, employment subject to social security contributions stabilised in line with the provisional sectoral estimates, which are available up to August. The biggest increase in absolute terms in the last three months was recorded by the health and social care sector, whose level of employment had barely fallen previously. The education sector developed along generally similar lines. Recruitment was also relatively strong in the hotel and restaurant sector. This industry was hit especially hard by the restrictions introduced in

Stabilisation or recovery in most services subsectors, but not in manufacturing

spring, however. Nearly one in ten jobs subject to social security contributions was shed in this sector. The construction sector, which was relatively unencumbered by restrictions in the second quarter, also continued to hire staff. The development in the export-dependent manufacturing sector is noticeably negative.

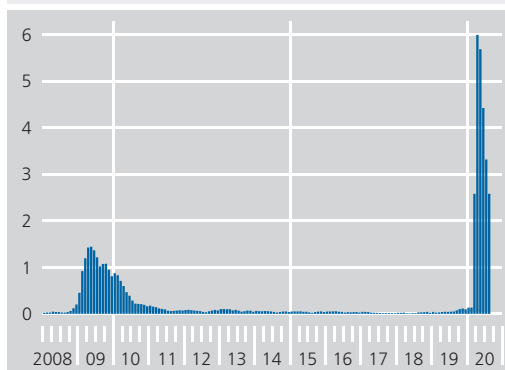
Short-time working substantially reduced since high point in April, but still being widely used

With the economy picking up strongly in the reporting quarter, it was mainly working hours that increased again following their sharp decline. This was due mainly to a substantial reduction in short-time working, which was at an all-time high in the second quarter. Various special arrangements had been made beforehand to make the use of short-time working easier and more attractive for firms. Six million persons were in economically induced short-time work in April, 18% of all employees subject to social security contributions. According to the initial estimate by the Federal Employment Agency, their number had fallen by nearly three-fifths to 2.58 million in August. As there was also a decline in the number of lost working hours per short-time worker, the volume of labour lost through short-time work fell by more than two-thirds over the last four months. Even so, the use of this instrument is still at an extremely high level compared with earlier crisis situations. The Federal Employment Agency's provisional estimates up to July show that there was a reduction in short-time work especially in the sectors affected by the enforced closures in the second quarter, such as in the hotel and restaurant sector as well as the wholesale and retail trade. In the manufacturing sector, working time accounts and overtime were run down initially and short-time working did not peak until May and has been scaled back comparatively little so far. This is especially true of the metals and technology sector, including the manufacture of fabricated metal products, manufacture of machinery and equipment and automotive manufacturing. Nearly one in four persons employed in these sectors was in short-time work in July.

There has been a slight decline in registered unemployment since June, with the number of

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, unadjusted figures. From May 2020, provisional figures.

Deutsche Bundesbank

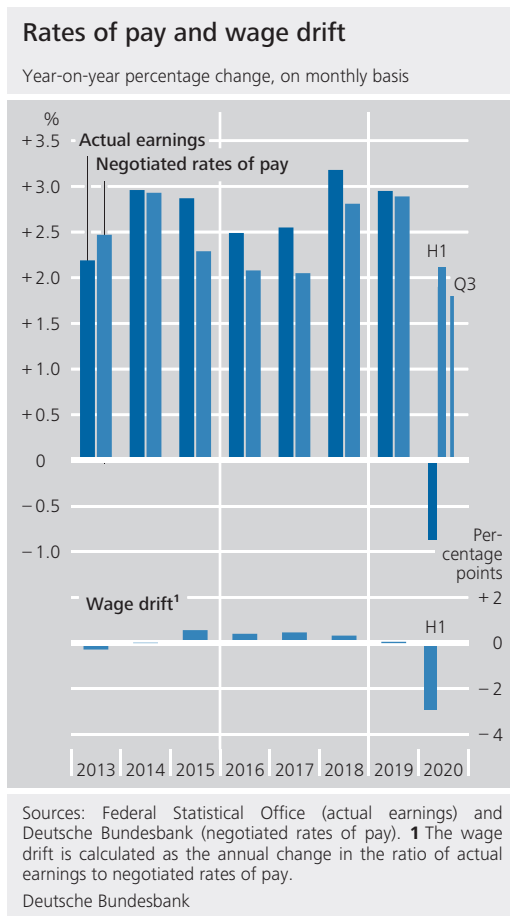
unemployed people falling by 76,000 up to October and the unemployment rate down by 0.2 percentage point to 6.2%. However, the number of job seekers receiving unemployment benefits under the statutory unemployment scheme, which is more strongly affected by economic developments, did not decrease until October. The number of unemployed receiving the basic welfare allowance was down somewhat more strongly. This area had seen a rise in unemployment in the second quarter, partly because many labour market policy measures had to be interrupted owing to contact restrictions.¹ The recommencement is likely to have reduced unemployment, even if the resumption of active labour market policy is far from being complete.

Unemployment down slightly since June

The massive increase in the number of infections since mid-October and the restrictions on economic life that were initially set for November are not yet adequately reflected in the current leading indicators, as many surveys or evaluations were conducted beforehand. Short-time work is expected to have continued to decline markedly in September and October. In November, however, it could potentially rise again in the

Leading indicators still reflect the situation before latest containment measures

¹ Participants in such measures are generally not counted as unemployed, as by making use of the measure they do not meet the criterion of availability for taking up a job. The suspension/interruption of many measures therefore led to the persons affected being made unemployed.



short term beyond the level reached in August. There could be a renewed increase in the number of lay-offs through the final quarter of 2020 and the first quarter of 2021, which would represent a setback to the recovery process in terms of employment and unemployment. By contrast, leading indicators were still suggesting that the recovery is continuing. The number of vacancies rose again distinctly in the course of the third quarter. This related to both positions reported to the Federal Employment Agency as well as the jobs on offer in the economy as a whole as determined by the Institute for Employment Research survey. The number of vacant jobs subject to social security contributions reported to the Federal Employment Agency grew in all sectors of the economy, including manufacturing.

Wages and prices

The pandemic is leaving its mark on employees' earnings. The rise in negotiated wages re-

mained moderate in the third quarter. The social partners settled on mainly low wage agreements or delayed negotiations of collective agreements due to expire. The annual growth rate of actual earnings may also have declined in the third quarter, although probably not as strongly as in the second quarter. This is mainly due to short-time work, which pushed down hours worked and thus wages. The volume of short-time work, which had reached a record level in the spring, was also still high in the third quarter.

Pandemic leads to moderate increase in negotiated pay and a decline in actual earnings

In the most recent pay negotiations, the social partners often focused on protecting employment – by ruling out redundancies and through sector-specific regulations on short-time work, for example – at the expense of significant wage increases. The rise in negotiated wages was therefore markedly lower than last year. Several months without wage increases were often agreed upon at the start of contracts. Even in sectors not as hard-hit by the crisis, such as the main construction sector, annualised wage increases were modest, at around 2%. The pay settlement in the central and local government areas of the public sector provides for a moderate 1½% increase in wages based on a notional duration of 12 months.² Not only in the construction and public sector, but also in a number of other sectors, the social partners agreed on one-off special coronavirus payments, which are exempt from tax and social security contributions for employees.³

2020 pay round: lower wage increases than in the previous year, often special coronavirus payments

² This figure is calculated on the basis of a central government employee receiving the agreed basic pay rate subject to the wage agreement for the public sector (TVöD), who benefits disproportionately from the increase in the low and middle remuneration bands through staggered coronavirus special payments. Employees in the healthcare and long-term care sectors, in particular, received further marked financial improvements as a result of the wage agreement.

³ According to Section 3 No 11a of the Income Tax Act (*Einkommensteuergesetz*), employers can pay their employees special payments up to an amount of €1,500 exempt from tax and social security payments up to 31 December 2020. This is conditional on the special payment being made in order to cushion the additional strain caused by the coronavirus crisis and being provided in addition to the wage that is due in any case.

Federal Cabinet to raise minimum wage in stages from January 2021

On 28 October 2020, the German government decided to raise the general statutory minimum wage in four stages by a total of €1.10 or 11.8% from the current €9.35 per hour to €10.45 per hour from 1 July 2022, in line with recommendations from the Minimum Wage Commission at the end of June 2020. While the first two phased rises in 2021 are very small in order to take account of the current crisis situation, the further improvements in the minimum wage in 2022 provide for significantly higher wage increases.

Temporary VAT cut led to broadly based price drops in Q3 ...

Consumer prices fell significantly in the third quarter against the backdrop of the temporary VAT cut (see the box on pp. 56 ff.). The Harmonised Index of Consumer Prices (HICP) averaged over the July to September period was down by a seasonally adjusted 0.7% from the second quarter, in which prices had remained virtually constant. The steep fall in prices in the wake of the VAT cut was felt in almost all categories of goods. The temporary tax measure, which entered into force on 1 July 2020, was also very evident in year-on-year terms. Consumer prices were down by a total of 0.2% on the year, following an increase of 0.7% in the previous quarter. Core inflation excluding energy and food dropped from 1.1% to 0.5% over the same period, but remained in positive territory.

... and also still dampened the year-on-year rate significantly in October

In October, consumer prices remained below their previous year's level on account of the temporary VAT cut. The inflation rate fell to -0.5% from a level of -0.4% in the previous month.⁴ The rate for energy remained clearly negative, partly because crude oil prices were low. The same goes for industrial goods excluding energy, which, against the backdrop of the VAT cut, were distinctly cheaper than in the previous year. The rate of inflation for services almost halved in October in spite of the fact that prices were still up on the year. A steep decline in prices for package holidays⁵ and one-off effects due to lower dental and insurance fees played a role in this. By contrast, unprocessed food, in particular, has risen more sharply again recently. Excluding energy and

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

food, the overall inflation rate fell further in October from 0.3% to 0.1%.

⁴ The annual rate of consumer inflation according to the national Consumer Price Index (CPI) was -0.2% in October, as it had been in the previous month. The comparatively large difference between CPI and HICP rates is due to the recent increase in fees for gambling, which are only captured in the CPI.

⁵ Owing to the travel warnings issued by the Federal Foreign Office, the prices for international package holidays had to be largely estimated (imputed), especially in September and October, and are therefore less meaningful. Overall, however, compared with the second quarter, non-availability of price representatives owing to pandemic-related restrictions, as measured by their share of the HICP basket of goods, played almost no role in the third quarter. See Federal Statistical Office (2020b).

Impact of the temporary reduction in VAT on consumer prices

On 29 June 2020, the Bundestag and the Bundesrat adopted an economic stimulus package to support the economy, the key points of which had previously been agreed by the coalition committee on 3 June. A key component of this package is the temporary reduction in VAT: with effect from 1 July 2020, the standard rate of VAT for goods and services was reduced from 19% to 16% and the reduced rate of VAT for goods was lowered from 7% to 5% on a temporary basis until 31 December 2020. This temporary VAT cut was the first of its kind in Germany.¹ Its aim was to boost private consumption through lower prices in the face of weak demand. Whether and to what extent the VAT cut is actually passed on to consumers depends on enterprises' pricing strategy. If enterprises do not pass the VAT reduction on to consumers, they could, for example, use it to strengthen their margins.

If enterprises had passed the VAT cut through immediately and in full to their prices, these would have fallen by 2.5% for goods and services subject to the standard rate of VAT and by 1.9% for goods and services subject to the reduced rate. The standard rate of VAT only applies to slightly less than two-thirds of the basket of goods on which the Harmonised Index of Consumer Prices (HICP) is based. The standard rate of VAT applies to all energy products, most non-energy industrial goods, almost one-half of services and around one-third of food products.² The lion's share of food products, by contrast, are subject to the reduced rate of VAT. Together with certain industrial goods (e.g. books or the water supply) and some services (e.g. local public transport), which are also taxed at the reduced rate of VAT, they account for around 15% of the HICP basket of goods. Only services, including rents, which constitute one-tenth of the total HICP basket of goods, are

exempt from VAT. All in all, around one-half of services, i.e. around one-quarter of the HICP, are not subject to VAT. Taking into account these shares in the basket of goods, the HICP rate would have been 1.8 percentage points lower in each case in the months from July to December 2020 if the VAT cut had been passed through immediately and in full.³ Core inflation excluding energy and food would have fallen almost equally as sharply. Looking at 2020 as a whole, the impact of the reduction in VAT would have been only half as great since it would have affected only six months.

However, initial analyses suggest that the pass-through of the reduction in VAT to consumer prices was actually significantly lower: the annual HICP rate was down markedly in July, but only fell from 0.8% to zero, which is less than half of what mechanical calculations predicted. Food price inflation, in particular, recorded a sharp decline, and the inflation rate for industrial goods excluding energy also fell distinctly by 1½ percentage points. By contrast, the inflation rate for services remained more or less unchanged, both overall and also for those services subject to VAT. However, movements in the annual growth rate provide only a rough indication of the pass-through of the VAT cut, as other factors also influenced prices in July. For example, it is not surprising that the inflation rate for

¹ However, there was a temporary reduction in VAT in the United Kingdom, for example, in 2008-09.

² The standard rate of VAT applies to beverages and tobacco.

³ The Federal Statistical Office (2020a) has reached a similar conclusion, reporting an effect of -1.6 percentage points for the national consumer price index (CPI). The slight deviation from the figure for the HICP can be explained by the fact that the share of goods subject to VAT is lower in the CPI than in the HICP. This is because owner-occupied housing is excluded from the HICP, which means that the share of rents exempt from VAT is twice as high in the CPI as it is in the HICP.

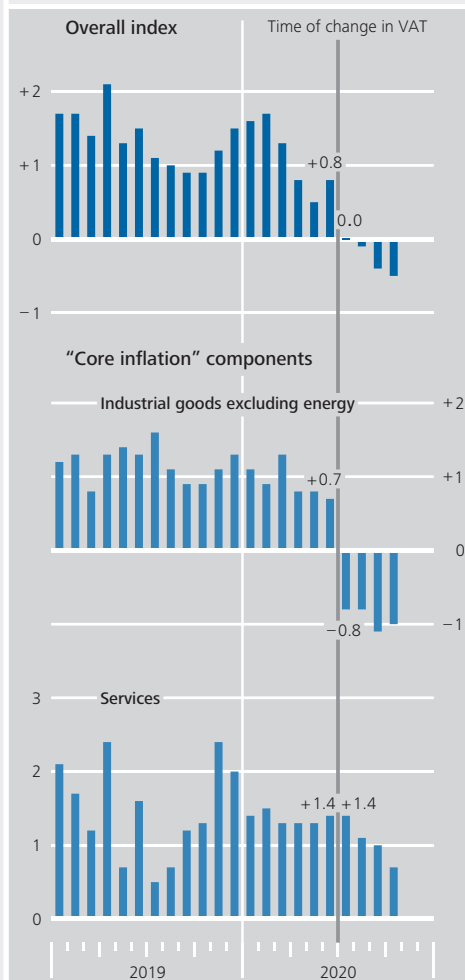
energy barely fell in July despite the VAT cut, since oil prices, which usually have a significant and rapid impact on consumer prices, rose markedly at the same time.⁴ Besides this, many service providers are likely to have retained most of the VAT cut because the measures needed to contain the spread of the coronavirus have both severely dampened turnover and caused additional costs, such as the installation of partition walls.

If other factors are then included in the analysis of the HICP rate since July,⁵ the VAT cut appears to have been passed through in full for most food products and industrial goods excluding energy.⁶ In addition, in these two categories of goods, price declines are evident in some cases which go well beyond the VAT effect. This was probably partly because some retailers had announced in advance that they would not be cutting prices across their entire product range as a result of the change to the tax rate, but would instead be offering very large discounts on selected products.⁷ Looking at services, by contrast, just one-third of the lower tax rate appears to have been passed on. Only a few areas, such as telecommunications, which were not adversely affected by the containment measures and the prices of which are relatively easy to adjust, saw price reductions in the full amount of the change in VAT. In terms of headline HICP inflation, the change in VAT may have been passed on by just over 60%. For core inflation excluding energy and food, this figure would be just under 50%. Most of the prices were changed in July. In the months that followed, prices are only likely to have been changed in very isolated cases, probably owing to the fact that the VAT reduction was announced at short notice and not all prices could be adjusted on time.

In other countries which temporarily cut VAT rates, prices were frequently raised to their original level before tax rates were put back up again.⁸ So far, however, there have

HICP in Germany

Year-on-year percentage change



Source: Federal Statistical Office.
 Deutsche Bundesbank

⁴ In addition, suppliers of refined petroleum products increased their margins in July, as separate data show.

⁵ For this purpose, a regression equation which explains the price change not only by the change in VAT but also by a cost factor of importance to the respective product or service, such as a sectoral producer price or negotiated wage, was estimated at the smallest possible level of aggregation for each category of goods or services subject to VAT included in the HICP. This allows the impact of the change in VAT to be separated from the impact of other cost factors.

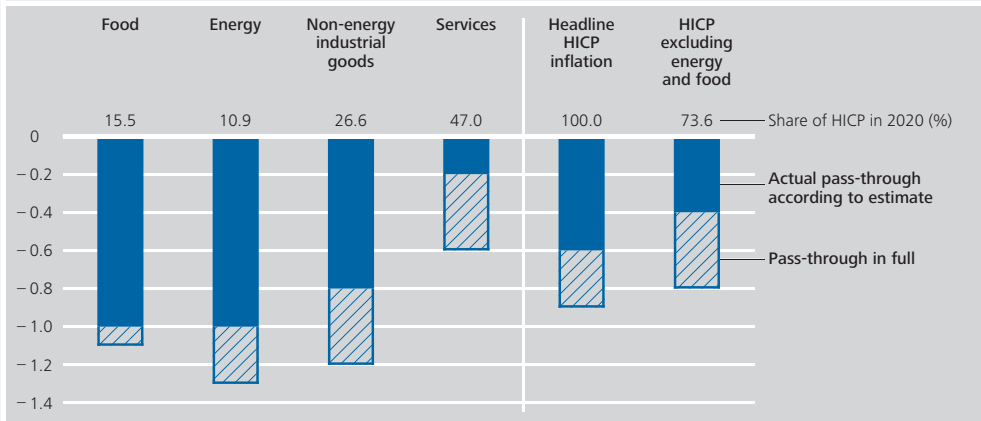
⁶ The ifo Institute (2020) has reached a very similar conclusion for food products.

⁷ For example, one larger clothing retailer announced that it would cut the prices of a different range of items every week by 30%.

⁸ See, for example, Office for National Statistics (2009) for the temporary reduction in VAT in the United Kingdom.

Contributions of the VAT reduction to the inflation rate in 2020

Percentage points



Deutsche Bundesbank

been no indications of a similar early reversal in Germany. It is likely, then, that prices will only be raised again once the temporary change in VAT has expired in January 2021. Assuming a symmetrical price rebound such as this, the inflation rate should then once again take on significantly posi-

tive values. In the second half of 2021, the inflation rate might even be quite high for a while because prices were dampened by the VAT cut one year earlier.

Higher inflation rates expected again when value added tax raised from beginning of 2021

Measurement uncertainty in the HICP is expected to intensify again in November against the backdrop of renewed restrictions in the services sector and the associated non-availability of price representatives. However, negative inflation rates are still expected up to the end of the year owing to the temporary VAT cut. Thereafter, the return to the higher VAT rates planned for January 2021 is likely to lead to inflation rates entering clearly positive territory again.⁶

Order books and outlook

The recent significant acceleration in infection rates and the measures adopted restricting social and economic life, for November to begin with, are initially likely to interrupt the recovery of the German economy in the final quarter of 2020. After the very strong growth seen in the third quarter, aggregate output could stagnate or even decline at the end of the year. In add-

ition, there is a risk that further restrictions will be imposed at a later stage if it is not possible to reduce the infection rates significantly and sustainably. However, from the current perspective, it seems unlikely that there will be a repeat of the situation in the second quarter which saw a dramatic slump in economic output. This is largely because the imposed restrictions, which chiefly affect the hotel and restaurant sector as well as other leisure and cultural services, are much more targeted than the measures applied in March and April. Retail and motor vehicle trade are able to continue operations, for example. In addition, despite the very high number of new infections in almost all European countries and the resulting restrictions, there has so far been no further disruption to international production chains. This means that losses could be limited in sectors of the economy not directly affected by restrictions.

German economic recovery probably interrupted for time being, ...

⁶ See Deutsche Bundesbank (2020).

... although manufacturing could provide support

Against this backdrop, the manufacturing sector, in particular, could provide support in the fourth quarter, with value added in October likely to have been well above the average of the previous quarter. Industrial orders had improved significantly towards the end of the period under review, and, according to the ifo Institute, the rise in capacity utilisation between July and October was roughly the same as that between April and July. However, the recovery in the predominantly export-oriented industry is also being hampered by the resurgence of the pandemic in Europe. Although it is also mainly contact-intensive services that are likely to suffer in other European countries, demand for goods from Germany's export range, such as investment in machinery and equipment, will also probably be dampened, with exports to these countries losing considerable momentum.

Sentiment in the German economy deteriorated again somewhat

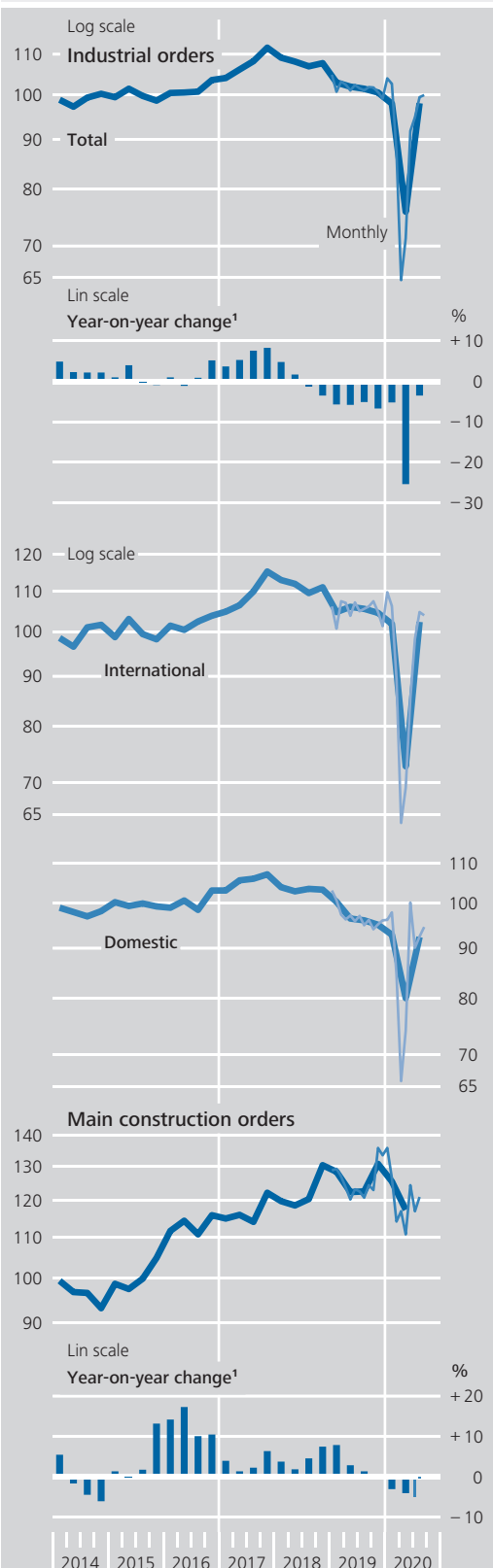
Sentiment in the German economy became much gloomier again of late. After five consecutive improvements, the ifo Business Climate Index declined slightly in October. This is likely to have been due to the rapid increase in the number of new COVID-19 infections in Germany and in neighbouring European countries, which apparently fuelled enterprises' fears of a setback on the back of tighter containment measures. It should be noted that these survey results were collected before the recent decisions to significantly tighten the epidemic containment measures became public in November.⁷ The deterioration in sentiment was primarily due to business expectations, which declined to a similar extent across all sectors of the economy. Short-term industrial output and export expectations also saw a marked deterioration.

Orders situation in industry largely recovered

The orders situation in German industry largely recovered following the dramatic decline in March and April. For example, the inflow of

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

⁷ By contrast, the earlier than anticipated wide availability of a vaccination represents an upside risk for medium-term developments.

orders in the third quarter of 2020 rose by just under one-third on the quarter and was thus only marginally down on the pre-crisis level in the last quarter of 2019. The pre-crisis volume of orders in the automotive sector was even exceeded in the third quarter, while the mechanical engineering sector was still clearly lagging behind. Broken down by region, new orders from non-euro area countries were down on the pre-crisis level to a slightly smaller extent than incoming orders from Germany and the euro area. According to the ifo Institute's survey results, the assessment of the stock of orders still being processed also improved significantly recently, slightly exceeding the pre-crisis level.

Construction activity likely to continue to be brisk at year-end

The German construction industry is expected to flourish towards the end of 2020. The sector is not affected by the recent tightening of contact restrictions due to the resurgence of the COVID-19 pandemic. Furthermore, in July and August – the most recent months for which statistics are available – incoming orders in the main construction sector saw a steep seasonally adjusted rise compared with the previous quarter, with the inflow of orders in housing construction increasing particularly sharply. The number of building permits in this sector of the construction industry likewise remained at a very high level. The more timely survey indicators show a similarly positive economic picture for the sector as a whole. According to surveys by the ifo Institute in October, equipment util-

isation in the main construction industry remained well above its long-term average. The reach of order books, which has so far also been stable during the coronavirus crisis, even expanded slightly of late from a very high level.

By contrast, private consumption is likely to decline markedly in the final quarter of 2020. Following the steep catch-up movement in the third quarter, this setback is mainly due to the recent decisions by central and local governments to tighten contact restrictions significantly for at least one month from 2 November in the light of rising coronavirus infection rates. This mainly affects hotels and restaurants, as well as leisure and cultural services sectors. Business activity in these branches is set to plummet dramatically, at least in November. Moreover, households' travel expenditure abroad is expected to decline again. This is due mainly to the growing incidence of infection in EU Member States as well as in many non-EU countries. By contrast, the fact that retail trade is not affected by recent government decisions could have a stabilising effect. On the one hand, the pandemic is likely to have a slight dampening impact on customer numbers but, on the other, business activity in this area continues to benefit from the temporary reduction in the VAT rate. Moreover, the renewed tightening of contact restrictions could lead to certain substitution effects, as the widespread closure of catering establishments increases retail demand for food, for instance.

Distinct setback in private consumption towards end of year

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Public finances*

General government budget

Fiscal policy continues to focus on coronavirus crisis

German fiscal policy is still geared towards tackling the consequences of the coronavirus pandemic. Stabilisation measures are bringing with them high deficits and rising debt. Public finances will recover as the crisis abates and fiscal stabilisation gradually comes to an end. However, the outlook here remains highly uncertain with respect to both macroeconomic developments and any potential additional stabilisation measures.

High deficit in 2020 and rising debt reflect fiscal policy support

Following a surplus of 1½% of gross domestic product (GDP) in 2019, a deficit ratio of over 5% is expected for the current year. This development is partly due to the economic slump (automatic stabilisers): this is causing taxes and social contributions from regular employment to fall whilst, at the same time, expenditure on short-time working and unemployment benefits is rising. The impact of the active fiscal policy support measures adopted since March 2020 is likely to be even greater.¹ On top of this, the fiscal stance for 2020 was already expansionary before these measures were implemented.² The debt ratio could well rise above 70% by the end of the year (2019: 60%). This reflects new loans to finance deficits and set up cash reserves. In addition, the debt level includes government-guaranteed loans and debt-financed capital injections for enterprises (these do not increase the deficit as defined in the national accounts). The ratio is also rising because nominal GDP is declining in the denominator.

Deficit expected to decline in 2021

The outlook for the coming year hinges crucially on macroeconomic developments and further fiscal stabilisation policy. As things currently stand, the deficit is expected to go back down, especially as stabilisation measures will come to an end over the course of the year. By contrast, a number of other decisions will push up the deficit, in particular the partial abolition

of the solidarity surcharge and a significant increase in child benefits and the child tax allowance. Furthermore, the June economic stimulus package includes an additional government grant to prevent the electricity levy imposed by the Renewable Energy Act (*Erneuerbare-Energien-Gesetz – EEG*) from rising. Additional expenditure on climate measures is also planned, and only part of this will be financed by the new national carbon pricing scheme. Net payments to the regular EU budget will also weigh more heavily on balance than in the current year, with Germany's net financial contribution rising primarily as a result of Brexit. By contrast, the revenue that Germany expects from the EU's Next Generation EU (NGEU) off-budget entity will be much lower.

As the crisis will continue beyond the current year, a stabilising fiscal policy will also be important in the year to come. The escape clauses in the EU budget rules and in central government's debt brake are to remain active³ in 2021 to make this possible. This will enable fiscal policy to support those enterprises and households that are particularly hard hit by the crisis. It might also be possible to give a more general boost to the economy. Essentially, it is a matter of effectively tackling the fallout from the crisis. Jobs and enterprises that are otherwise viable should not need to be abandoned just because

Escape clauses in budget rules to remain active in 2021

* 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 third 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.

¹ See Deutsche Bundesbank (2020a). The excursus is based on estimates from June 2020. The strain that the crisis is placing on the budget is now expected to be much lower for 2020.

² The Stability Council's resolution in December 2019 was based on an estimate of a ¾ percentage point decline in the structural surplus in relation to GDP to ½% of GDP in 2020.

³ Several state governments are also planning to keep their debt brake escape clauses active.

of the coronavirus pandemic. Safeguarding these underpins economic fundamentals and employment in the medium term, too.

Fiscal policy focus on stabilisation during coronavirus crisis is appropriate

Against this background, Germany's expansionary fiscal stance in 2020 and 2021 appears appropriate. Owing to the high degree of uncertainty, it is also essential to remain prepared to respond to any unforeseen developments that may arise. Germany had achieved sound public finances before the crisis and has headroom to significantly expand government stabilisation if necessary. However, new measures should be temporary in nature – as has predominantly been the case so far. Structural burdens would be critical insofar as fiscal challenges – for instance, tax losses expected in the medium run (see pp. 65f.) and demographic change – will become tougher to overcome in the medium term. Once the crisis abates and the normal budgetary rules apply again, it is important that public finances be restored to a sound footing within a reasonable period of time. This will ultimately be the prerequisite for maintaining confidence in the public finances of both Germany and the other euro area Member States alike.

Budgetary development of central, state and local government

Tax revenue

Tax revenue down in Q3: support measures play significant role

Tax revenue⁴ in the third quarter of 2020 was considerably lower than in the same period last year (-6%; see the chart and table on p. 64). This was the result, not least, of measures from the June economic stimulus package. The weak economic situation also led to further shortfalls, though these were on a much smaller scale than the shortfalls following the massive slump in the second quarter. Wage tax fell by 11½%. Revenue from wage tax was reduced significantly by short-time working⁵ and the first tranche of the bonus child benefit payment, which, like child benefits, is deducted

from this type of revenue. Without this bonus payment, wage tax would have fallen by only 4½%. Profit-related taxes were down by a total of 4½%. Corporation tax was again particularly affected; however, revenue from this item declined by less than in the second quarter. The same was true for assessed income tax. By contrast, there was a significant rise in non-assessed taxes on earnings – chiefly investment income tax on dividends. This was probably attributable in part to the fact that some shareholders' meetings took place later on, thus shifting dividend payouts into the second half of the year. VAT decreased by 2%. Both dwindling private consumption and support measures had a part to play here. Specifically, the temporary cut in VAT, which came into force at the beginning of July, led to significant revenue shortfalls. However, VAT revenue was only partly affected in the third quarter as VAT is paid with a lag of up to two months. The cut in VAT was counteracted by deferrals from the previous quarter tailing off, with general government ultimately receiving more in payments than it granted in new deferrals.

According to the current projection issued by the Working Party on Tax Revenue Estimates, tax revenue for 2020 as a whole will be 9% lower than in the previous year. The major factor driving this development is a decrease in key macroeconomic reference variables. As average wages are also in decline, progressive taxation will push revenue down further. In addition, support measures related to the coronavirus pandemic are stifling revenue considerably. Notable measures include the VAT cut applicable throughout the second half of 2020 as well as the bonus child benefit payment for parents. Enterprises are receiving sup-

Tax revenue set to decline by 9% for 2020 as a whole

⁴ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁵ Short-time working 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.

Tax revenue

Type of tax	Q1-Q3				Estimate for 2020 ¹	Q3			
	2019		2020			2019		2020	
	€ billion		Year-on-year change € billion %		Year-on-year change %	€ billion		Year-on-year change € billion %	
Tax revenue, total ²	539.6	496.0	- 43.6	- 8.1	- 8.5	179.0	168.3	- 10.7	- 6.0
of which:									
Wage tax	159.0	151.6	- 7.4	- 4.7	- 5.1	53.7	47.5	- 6.2	- 11.5
Profit-related taxes	95.4	80.1	- 15.3	- 16.0	- 15.1	27.6	26.3	- 1.3	- 4.7
Assessed income tax ³	47.1	42.8	- 4.3	- 9.1	- 8.9	13.6	13.5	- 0.1	- 0.9
Corporation tax	24.9	16.3	- 8.6	- 34.7	- 34.1	7.6	5.4	- 2.2	- 28.9
Non-assessed taxes on earnings	19.5	15.9	- 3.6	- 18.5	- 15.1	5.2	5.9	+ 0.7	+ 13.8
Withholding tax on interest income and capital gains	3.9	5.1	+ 1.3	+ 32.6	+ 25.3	1.2	1.5	+ 0.3	+ 25.3
VAT ⁴	180.6	164.1	- 16.4	- 9.1	- 10.1	61.1	59.8	- 1.2	- 2.0
Other consumption-related taxes ⁵	65.0	62.7	- 2.3	- 3.5	- 3.8	22.8	22.4	- 0.4	- 1.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of November 2020. **2** Including EU shares in German tax revenue, including customs duties, 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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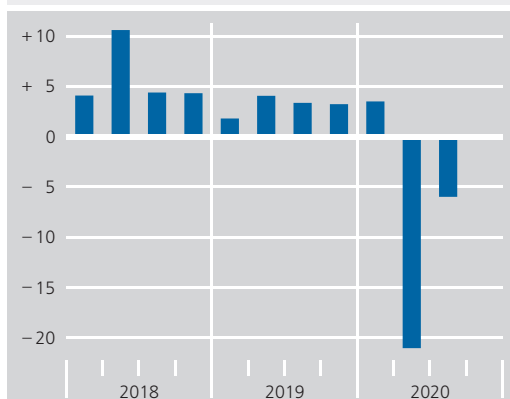
port in the form of liquidity assistance: for example, their excessively high tax prepayments can be quickly adjusted and they can have their tax payments temporarily deferred.

Tax revenue is expected to grow significantly in 2021 (+6½%), primarily on account of the assumed macroeconomic catch-up process. Progressive taxation should then go back to boosting revenue, as usual. As some COVID-19 measures will expire, the working group also expects incoming payments of taxes. However, tax revenue will come under strain from rising shortfalls resulting from other support measures (e.g. introducing the option of depreciation using the declining-balance method) and the partial abolition of the solidarity surcharge. In the years thereafter, i.e. from 2022 to 2025, revenue is projected to rise between 5% and 3½% annually, largely reflecting the assumptions made regarding macroeconomic developments and progressive taxation.

Significant increase in 2021 and somewhat slower tax growth thereafter

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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The working party only takes account of the tax legislation applicable when it draws up a tax estimate. As a consequence, one notable piece of legislation that its calculations do not factor in is the Second Family Relief Act (*Zwei-*

Further cuts in income tax and increase in child benefits not yet included

Official tax estimate figures and the Federal Government's macroeconomic projection

Item	2020	2021	2022	2023	2024	2025
Tax revenue¹						
€ billion	728.3	776.2	816.0	847.3	879.0	908.4
As % of GDP	22.0	22.1	22.3	22.5	22.8	23.0
Year-on-year change (%)	-8.9	6.6	5.1	3.8	3.7	3.3
Revision of previous estimate (€ billion)	10.6	3.4	5.4	0.6	-4.2	.
Real GDP growth (%)						
Autumn projection (October 2020)	-5.5	4.4	2.5	1.0	1.0	1.0
Interim projection (September 2020)	-5.8	4.4	1.5	1.5	1.5	.
Autumn projection (October 2019)	1.0	1.3	1.1	1.1	1.1	.
Nominal GDP growth (%)						
Autumn projection (October 2020)	-3.8	6.0	4.3	2.6	2.6	2.6
Interim projection (September 2020)	-4.0	6.0	3.0	3.0	3.0	.
Autumn projection (October 2019)	2.9	3.1	2.8	2.8	2.8	.

Sources: Working Party on Tax Revenue Estimates (November 2020) and Federal Ministry for Economic Affairs and Energy. ¹ Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes.

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tes *Familienentlastungsgesetz*) that has already been adopted by the Bundestag. This legislation provides for a rise in the basic tax allowance for 2021 and 2022, and shifts the other income tax brackets to the right. Furthermore, child benefits and the child tax allowance are to be raised significantly again in 2021.

Owing to the very high degree of uncertainty in the coronavirus crisis, the working group also updated its estimate in September – outside the standard cycle for preparing estimates. According to the latest tax estimate, additional revenue of €10½ billion is expected this year compared with the September figure (see also the table above). The new macroeconomic assumptions for key reference variables for tax revenue are somewhat less favourable for 2020. However, the cash balances were a positive surprise, especially in the case of profit-related taxes. Additionally, fewer burdens arising from court rulings on real estate transfer tax are now expected.⁶ The estimates for 2021 and 2022 are €3½ billion and €5½ billion higher. This is mainly due to more favourable macroeconomic assumptions. In addition, the working group now assumes a somewhat

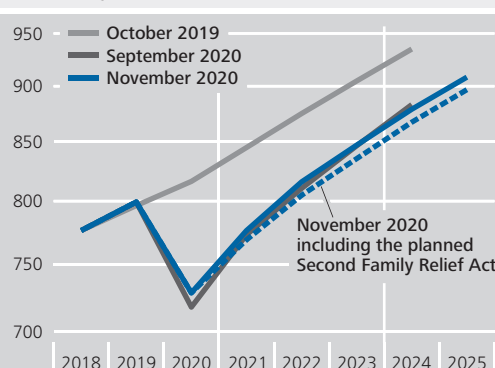
slower catch-up process for some profit-related taxes. This and the fact that the beneficial one-off effect of the revised court ruling will no longer be felt reduce the positive base effect from the previous year. From 2023 onwards, however, overall economic growth is less favourable in the new estimate. This is the main reason why tax revenue is expected to be moderately lower than in the September estimate.

Compared with the last pre-COVID-19 estimate (autumn 2019), this year's expected tax receipts are down by €88 billion (2½% of GDP). Whilst annual revenue shortfalls are expected to wane

Compared with September estimate, additional revenue from 2020 to 2022 and revenue shortfalls in 2024

Tax estimates: revisions made in the wake of the coronavirus pandemic*

€ billion, log scale



Sources: Working Party on Tax Revenue Estimates, Federal Ministry of Finance and Bundesbank calculations. * General government tax revenue according to the official tax estimates.

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⁶ Implementation of the Federal Fiscal Court's rulings on tax exemption pursuant to Section 6a of the Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz*); see also Federal Ministry of Finance (2020).

Compared with pre-COVID-19 estimate, revenue expected to be markedly lower in medium term, too

in subsequent years, there is still set to be a shortfall of over €50 billion at what was the end of the projection period in 2024 compared with the autumn 2019 estimate. These drops in revenue are mainly due to the fact that economic activity will be unable to match the macroeconomic expectations from prior to the coronavirus pandemic. Furthermore, legislative changes, such as the partial abolition of the solidarity surcharge, will play a significant role.

Central government budget

Deficit high again in Q3 due to pandemic

Central government recorded a high deficit of €21½ billion in the third quarter of 2020, compared with a surplus of €2 billion in the same quarter of 2019. Revenue fell by 10% due to a €9½ billion drop in tax revenue. Expenditure rose steeply, by 15½% (€14 billion). Transfers to state governments increased by €5½ billion, driven to a large extent by compensation payments for losses suffered by public transport companies due to the COVID-19 outbreak and for unoccupied hospital beds. Payments to the social security funds, in particular, increased by even more (+€6½ billion). For example, the health fund alone received €3½ billion on a one-off basis to compensate for exceptional burdens stemming from the pandemic. Crisis assistance for enterprises played only a minor role. Expenditure on the basic allowance for job seekers continued to increase only moderately (by just under €½ billion). In terms of investment expenditure, loans to the social security funds rose by €4 billion. Payments to the Federal Employment Agency for the purpose of offsetting the deficit are recorded under this item. By contrast, interest expenditure continued to decline significantly (-€3 billion). This was mainly due to the once again higher premiums received in the sale of central government debt instruments.

Record deficit this year, but probably considerably lower than budgeted

After three quarters, the deficit in the central government budget came to €63½ billion. In the second supplementary budget, a record deficit of €218 billion is forecast for the year as

a whole. There are indications that high burdens are yet to come. Planned transfers to special funds of around €30 billion are of particular importance. The one-off reimbursement of local governments' local business tax losses, accounting for €6 billion, will likewise leave a mark. Additional loans to the Federal Employment Agency could be of a similar size. Further burdens include capital injections to Deutsche Bahn (€5 billion) and the permanent increase in central government's share of the accommodation costs for recipients of unemployment benefit II (€3½ billion). On top of this, bridging aid for enterprises hit by the pandemic was extended and massively expanded to help them through the restrictions recently imposed. Nevertheless, the expenditure framework of around €25 billion available for this purpose still seems sufficient. All in all, so far it seems that net borrowing will remain well below the estimated amount. A deficit of around €150 billion seems plausible. If net borrowing stays lower than planned, the future repayment amount required under the debt brake will also be lower. To date, the repayment figure has been estimated at €6 billion per year for 2023 to 2042. This amount could be roughly halved.

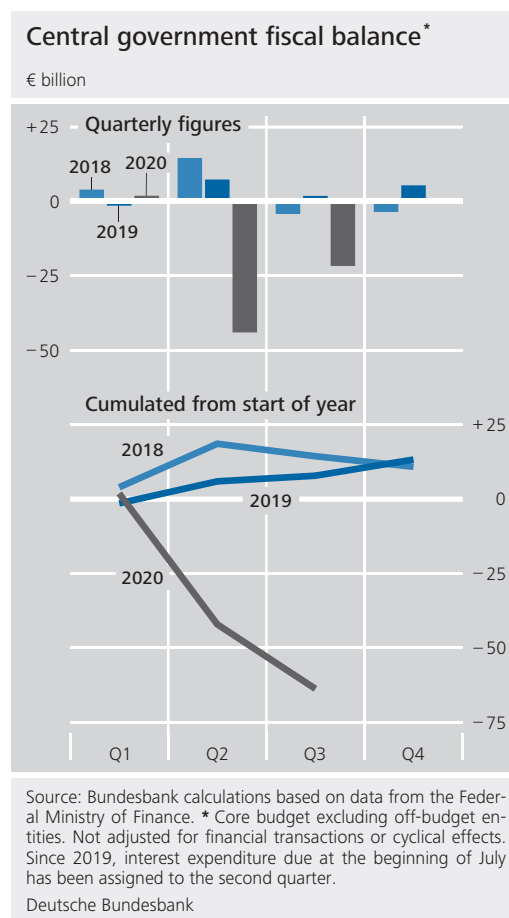
So far, there has been limited take-up of bridging aid for enterprises, even though sales in some sectors have fallen sharply. Widening the options for tax loss carrybacks seems an apt way to expand targeted aid: more years could be factored in, the ceilings could be raised further and local business tax could also be included. This would enable enterprises that were profitable before the crisis to receive prompt assistance and effective support.

Supplement aid for enterprises by expanding tax loss carrybacks

Central government adopted the draft budget for 2021 at the end of September. Given the high degree of uncertainty due to the coronavirus pandemic, this was later than usual. Central government envisages activating the debt brake escape clause again. Net borrowing is expected to amount to €96 billion. As in the second supplementary budget for 2020, there are no plans to use reserves. This alone increases

Draft budget for 2021 includes renewed activation of escape clause

the funds required by €19½ billion compared with the March benchmark figures, which did not factor in the fallout from the coronavirus (and net borrowing). Compared with the March figures, tax revenue is estimated to be €32 billion lower, also owing to measures taken in response to the pandemic. In addition, global revenue shortfalls of €4 billion are factored in. These are presumably intended to cover pledged tax transfers to state governments in order to shield them from the consequences of the VAT cut. Moreover, expenditure appropriations were raised substantially. For instance, the social security funds are set to receive €11 billion in connection with the pandemic. The main aim of this is to keep the overall contribution rate below 40%. Taken together, the figures budgeted for long-term unemployment benefits and for claims from guarantees were raised by a similar amount. Additional funds have been earmarked to extend bridging aid. There are also higher grants for climate measures, amongst other things.



Repayment plan for escape clause debt implies annual burdens of €5 billion as of 2026

The Bundestag will deliberate on the 2021 central government budget until December. According to the draft budget, the standard limit for net borrowing will be exceeded by €86 billion (see the table on p. 68). Structural net new borrowing of €12 billion is permitted under the debt brake. In addition, borrowing is permitted for cyclical burdens and the acquisition of financial assets, estimated at €14 billion and €2 billion, respectively. However, the figures also have to take account of the large deficit for the off-budget entities incorporated under the debt brake, which is projected to be €18 billion (€14 billion for the Energy and Climate Fund). Repayment of the exceptional debt is scheduled to start in 2026 and end in 2042. This corresponds to €5 billion per year.

Count EU borrowing for transfers towards debt brake

This does not take into account borrowing planned by the European Union (EU) for transfers. Central government will also bear the costs for this in line with Germany's share of funding for the EU budget. Repayment is scheduled to start in the second half of the

decade, and funds to be provided by Germany are expected to be correspondingly higher. The basic idea behind the debt brake would suggest that this EU debt should be taken into account in line with Germany's share of funding. Just like any borrowing by central government itself, this is expected to place a strain on the central government budget in the future.

In the medium-term fiscal plan, there are still large tax shortfalls compared with the March benchmark figures. Although tax revenue will regain some lost ground over time, the gap still amounts to €20 billion in 2024, the final year covered by the plan. In addition, part of the additional expenditure from the June economic stimulus package is set to stretch into the longer term. Central government's higher share (around €3½ billion) of accommodation costs for recipients of the basic allowance will have a sustained negative impact on the central government budget. As a result of these factors, the financial situation is likely to remain strained

Fiscal plan up to 2024: full depletion of reserves and substantial unspecified need for action

Central government's fiscal planning up to 2024 and the result for the debt brake*

€ billion

Item	Actual 2019	Second supplementary budget 2020	Draft 2021	Fiscal plan		
				2022	2023	2024
1. Expenditure ¹	343.2	508.5	413.4	387.0	387.1	393.3
of which:						
1.a Investment	38.1	71.3	55.2	48.0	48.0	48.0
1.b Global spending increases/cuts	–	– 2.3	– 3.3	– 9.8	– 14.6	– 15.6
2. Revenue ^{1,2}	356.5	290.4	317.0	347.7	366.8	380.9
of which:						
2.a Tax revenue ¹	329.0	264.4	292.0	308.4	325.2	338.5
2.b Global revenue increases/shortfalls	–	–	– 4.0	10.1	12.5	12.8
3. Fiscal balance (2.–1.)	13.3	– 218.1	– 96.5	– 39.3	– 20.3	– 12.4
4. Coin seigniorage	0.2	0.3	0.3	0.3	0.3	0.3
5. Transfer to (–)/withdrawal from (+) reserves	– 13.5	–	–	28.5	13.3	6.9
6. Net borrowing (–)/repayment (+) (3.+4.+5.)	–	– 217.8	– 96.2	– 10.5	– 6.7	– 5.2
7. Cyclical component in the budget procedure	– 2.7	– 53.6	– 14.0	– 10.2	– 5.5	0.0
8. Balance of financial transactions	0.0	– 14.6	– 2.1	– 2.0	– 1.1	– 0.5
9. Balance of incorporated off-budget entities (estimated as of 2022) ³	0.7	19.1	– 18.1	– 13.3	– 6.2	– 2.1
9.a Energy and Climate Fund	1.8	20.4	– 14.1	– 10.2	– 4.3	– 1.5
9.b Flood Assistance Fund	– 0.6	– 0.7	– 0.3	.	.	.
9.c Fund to Promote Municipal Investment	– 0.9	– 1.3	– 1.6	.	.	.
9.d Digitalisation Fund	0.3	– 1.0	– 1.8	.	.	.
9.e Fund for Primary School-Age Childcare Provision	–	1.8	– 0.3	.	.	.
10. Structural net borrowing (–)/repayment (+) (6.–7.–8.+9.)	3.3	– 130.4	– 98.2	– 11.6	– 6.3	– 6.7
11. Amount exceeding ceiling ⁴ (16.+13.–10.)	–	118.7	86.2	–	–	–
12. Outstanding repayment amount, escape clause	–	118.7	204.9	204.9	199.0	193.0
13. Repayment amount due	–	–	–	–	5.9	5.9
Memo items:						
14. Need for action according to 2021 financial report	–	–	–	9.9	16.4	16.2
15. Relief from global spending cuts and global revenue increases as well as withdrawal from reserves (2.b–1.b+5.)	–	–	–	48.4	40.4	35.3
16. Regular ceiling: structural net borrowing of 0.35% of GDP ⁵	– 11.5	– 11.7	– 12.1	– 11.6	– 12.3	– 12.6
17. Structural fiscal balance (3.–7.–8.+9.)	16.7	– 130.8	– 98.5	– 40.4	– 19.9	– 13.9
17.a Structural fiscal balance with estimate of potential output according to fiscal plan	1.8	– 149.0	– 98.5	– 40.4	– 19.9	– 13.9
18. Amount credited to control account	14.8	–	–	–	–	–
19. Credit balance on control account	52.0	52.0	52.0	52.0	52.0	52.0

* For methodological notes, see Deutsche Bundesbank (2016). **1** After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding transfers to/withdrawals from reserves. **2** Excluding coin seigniorage. **3** Estimated amount makes full use of the scope remaining under the debt brake. **4** Repayment plan for the amount from (a) 2020: 1/20 per year from 2023 to 2042; (b) 2021: 1/17 per year from 2026 to 2042. **5** Here, this refers to gross domestic product in the year before the budget is prepared.

beyond 2021. However, the debt brake escape clause is set to be deactivated after the expected easing of the coronavirus pandemic. The central government fiscal plan thus envisages compliance with the standard limit for structural net borrowing from 2022 onwards. It appears that central government will make full use of the net borrowing permitted within this framework. To close funding gaps, the fiscal plan envisages depleting the reserves of €48 billion, with €7 billion of this still being drawn in 2024, the final year of the plan. Furthermore, the plan identifies a required level of action that rises from €10 billion in 2022 to just over €16 billion in the two subsequent years. Alongside global spending cuts of almost the same amount, the plan envisages global revenue increases, for which measures are to be specified at a later date. Measured by these global items, the need for action on the expenditure and revenue sides is higher than the aforementioned figure, rising from €20 billion in 2022 to €28 billion in the final year of the plan.

Report required level of action transparently in future; not yet necessary to pass consolidation measures

At present, however, it is still difficult to predict what level of action will actually be required. This will hinge, not least, on the course of the COVID-19 crisis and on the economic recovery. Nonetheless, the required level of action projected as things currently stand should be fully and transparently reported in order to provide a clear picture of the expected challenges. Given the very high level of uncertainty, though, it would seem appropriate to refrain from discussing specific consolidation measures for now. Instead, the focus should be on managing the coronavirus crisis, including measures to support the economic recovery. However, any additional measures should be time-limited in order to avoid putting public finances under even more pressure after the crisis has come to an end.

Very high COVID-19 costs for central government's off-budget entities in Q3, ...

Central government's off-budget entities recorded a deficit of €29 billion in the third quarter of 2020, compared with a surplus of €2 billion in the same period last year.⁷ The key driver of this development was coronavirus assistance provided by the Economic Stabilisation Fund.

Its deficit of €29 billion stemmed primarily from funding coronavirus aid loans issued by the Kreditanstalt für Wiederaufbau (KfW). Acquisitions of equity, particularly in Lufthansa, accounted for €1½ billion.

In the final quarter of the year, further business aid could have a negative impact on the Economic Stabilisation Fund's finances. However, borrowing will probably remain far below the authorisation of €200 billion. Furthermore, surpluses are arising in areas where central government is prefunding future expenditure, e.g. the new fund for financing additional after-school care places for primary school children (just under €2 billion). Due to planned central government payments, the surplus of the Energy and Climate Fund is expected to be as high as €20½ billion.

... strong countereffect until end of year from prefunding of Energy and Climate Fund

Next year, central government's off-budget entities are likely to record a large deficit. The extent to which assistance is paid out by the Economic Stabilisation Fund will depend, not least, on how the pandemic progresses, and thus cannot be reliably estimated. The Energy and Climate Fund appears certain to record high outflows, due primarily to the stabilisation of the EEG levy, which is estimated at €11 billion. By contrast, spending on climate measures is to be funded mainly through the new pricing scheme for carbon emissions from transport and building heating.

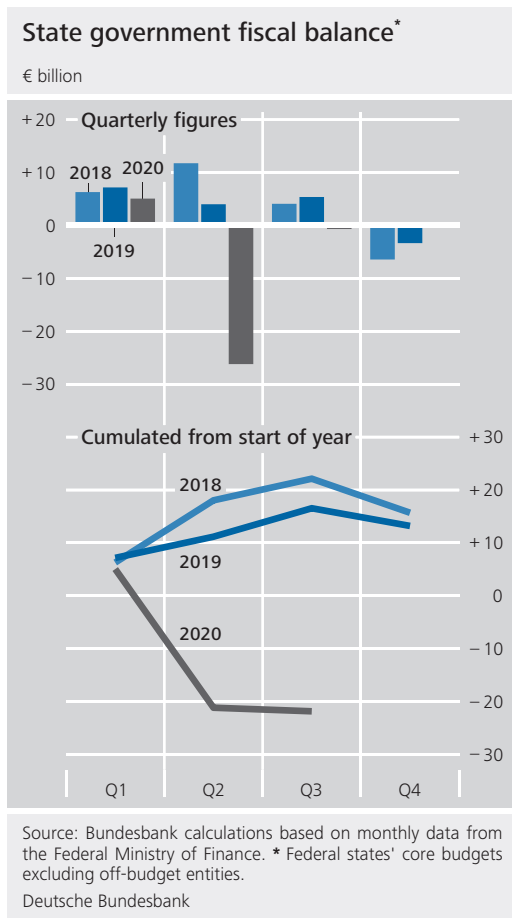
Large deficit next year, not least for Energy and Climate Fund

State government budgets⁸

The COVID-19 crisis continued to place a strain on state government core budgets in the third

⁷ According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. The Special Fund for the Stabilisation of the Financial Market (SoFFin) is also omitted. SoFFin channels refinancing funds to the bad bank FMSW. In return, the direct debt of FMSW, which is attributable to central government, is partly repaid.

⁸ The data on the state government core budgets are based on the monthly cash statistics. Results for the off-budget entities are not yet available for the quarter under review.



Core budgets record slight deficit in Q3

quarter of 2020. They posted a slight deficit of €½ billion, compared with a surplus of €5½ billion a year earlier. However, this figure provides only limited insight into the overall situation; many state governments set up off-budget entities, which paint a picture of the pandemic's financial impact. At the current end, it is almost impossible to keep track of the financial relationships between these off-budget entities and the corresponding core budgets.⁹ In general, such links inflate the revenue and expenditure of the core budgets. No specific data on this are yet available.

Coronavirus aid payments significantly boosted revenue and expenditure

Revenue grew steeply in the third quarter, by 9½% (+€9½ billion). Tax revenue proved to be comparatively stable (+½%), after falling substantially in the previous quarter. There was a very large increase (of 29%, or €6 billion) in revenue received from public administrations, not least from central government. At a total of 16½% (+€15½ billion), the rise in expenditure was much faster than that in revenue. Growth

in payments to public administrations was particularly strong, at 19% (+€5½ billion). By contrast, transfers to local government played only a minor role.

In the final figures for last year, core budgets recorded a surplus of €10 billion and off-budget entities a surplus of €6½ billion; some off-budget entities were topped up before the state government debt brakes fully entered into force in 2020.¹⁰ According to the current projection issued by the Federal Ministry of Finance for the Stability Council, the state government core budgets could close this year with a deficit of €40 billion. After three quarters, the deficit in the core budgets now stands at just under €22 billion. In particular, compensation of local governments for shortfalls in local business tax this year will be paid out in the final quarter. State governments will contribute €5 billion to this compensation. The coronavirus crisis is likely to place a large burden on state government finances for the year as a whole.

Very large deficit foreseeable for year as a whole

The COVID-19 crisis will continue to place a large strain on state government budgets in 2021. It therefore seems likely that the debt brake escape clauses will be activated again. According to the latest estimate, tax receipts will be €20 billion lower than was expected before the outbreak of the pandemic. The Second Family Relief Act will probably reduce tax revenue by a further €3 billion. In addition, local government budgets remain reliant on aid, and central government's contribution to compensation for shortfalls in local business tax will not continue next year. It would be advisable to combine further crisis support for local govern-

Pandemic will continue to put pressure on state governments in 2021

⁹ See Deutsche Bundesbank (2020b), pp. 88 ff. Figures including off-budget entities are now available for the second quarter. While the core budgets posted a deficit of €26 billion, the off-budget entities recorded a surplus of €6½ billion (€2 billion in the same quarter of the previous year). The deficit in the core budgets thus significantly overstates the overall burden. In the quarter under review, the opposite could be true because of possible deficits in off-budget entities with their own borrowing authorisations.
¹⁰ See Deutsche Bundesbank (2020c).

ments with a reform of local government financing.¹¹

Future challenges likely to vary quite widely

Given the high measure of uncertainty, it seems reasonable, for the time being, not to adopt any consolidation measures for the medium term. Decisions of this kind should not be made until state governments are drawing up draft budgets without an escape clause. The challenges that this will pose for individual state governments are likely to vary quite widely. Their structural budget positions prior to the coronavirus crisis, their level of reserves and their cyclical borrowing options will all play a role.¹²

■ Social security funds

Pension insurance scheme

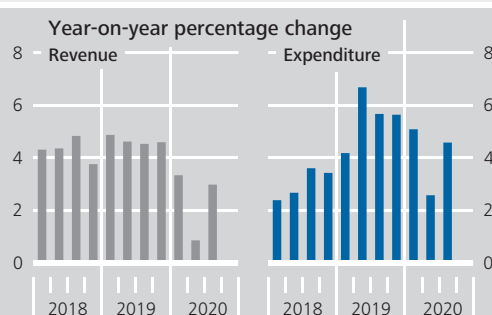
Significant deficit in Q3

In the third quarter of 2020, the statutory pension insurance scheme recorded a deficit of €4 billion, which was €1½ billion higher than it had been a year earlier. Contribution receipts rose by 2½%, bolstered by contributions paid for recipients of unemployment and short-time working benefits. In addition, the scheme retroactively received social contributions that had been deferred in the initial phase of the pandemic. Expenditure rose sharply by 4½%, with pensions increasing by an average of just over 3½%.

Perceptible deficit for year as a whole, too

Over the first three quarters of the year, the pension insurance scheme thus recorded a cumulated deficit of €6½ billion. Although the coronavirus pandemic is continuing to have a negative impact on the scheme's finances, it is likely to record a surplus in the final quarter. As is usual for the time of year, contribution receipts will then be comparatively high. However, a perceptible deficit is likely to be recorded for the year as a whole. This constitutes a substantial deterioration in the scheme's finances compared with the surplus of €2 billion recorded for 2019. The deficit will be funded from the sustainability reserve. By the end of

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

2020, this reserve could fall to just over 1.5 times the scheme's average monthly expenditure. That would still leave it around €32 billion above the lower limit of 0.2 times the scheme's average monthly expenditure.

Next year, it is likely that the pension insurance scheme's finances will deteriorate and its deficit will rise. On the revenue side, the COVID-19 pandemic will probably continue to weigh on contribution receipts. By contrast, government funds will still largely reflect the favourable

Rising deficit likely next year

¹¹ See Deutsche Bundesbank (2020d).

¹² See Deutsche Bundesbank (2020e) for more details.

Annual pension adjustments in need of reform

Annual pension adjustments are determined by three factors: the change in insured persons' average earnings subject to compulsory contributions, the cost or saving derived from the change in the pension insurance scheme contribution rate and the change in the pensioner ratio via the sustainability factor. In simplified terms, the pensioner ratio is the ratio of pension recipients to contribution payers.

However, the relevant data on earnings subject to compulsory contributions are not yet available when the level of the annual pension adjustment is determined. For this reason, the mid-year adjustment is based initially on the figures that are already available for prior-year average gross wages and salaries (hereinafter referred to simply as wages). In the next year, this is corrected as necessary: if developments in earnings subject to compulsory contributions end up differing from wage developments, this will be corrected retroactively in the then upcoming pension adjustment. This thus ensures that pensions are ultimately based on earnings subject to compulsory contributions.

In 2021, then, the adjustment will be based initially on the – in all likelihood lower – wages in the crisis year of 2020. This will be followed by a correction factoring in the change in average earnings subject to compulsory contributions in 2019. What makes 2021 different from other years is that a revision of the pension statistics will cause earnings subject to compulsory contributions to be lower in 2019, curbing their increase compared with the unrevised figures for 2018. Growth in earnings subject to compulsory contributions is therefore likely to have been markedly weaker than the rise in wages. Taken by itself, this would make the pension cuts already on the horizon due to falling wages in 2020 even deeper.¹ However, as the pension adjustment formula contains a safeguard clause ruling out the option of pension cuts, a zero adjustment is made.

By contrast, the adjustment in mid-2022 is then likely to be exceptionally high. First, the

wage figures on which the pension adjustment is initially based could rise quite steeply again in 2021 compared with the previous crisis year. Second, the subsequent correction, which will capture the differences between earnings subject to compulsory contributions and wages in 2020, is likely to have a positive impact on the 2022 pension adjustment: growth in earnings subject to compulsory contributions in 2020 is expected to have been far more stable than wage growth.² It should be noted that the major adjustment in 2022 will be based on pensions that were not cut in 2021 owing to the safeguard clause. In the years after the safeguard clause has been activated, waived pension cuts are supposed to be compensated for, which would reduce pension increases. However, this mechanism, known as the catch-up factor, has been suspended up to and through 2025.

When the next adjustment is made in mid-2023, the subsequent correction factor will offset the fact that, in 2021, wages will (probably) be back to rising more steeply than earnings subject to compulsory contributions.³ This will reduce the annual pension adjustment again.

Another source of pension adjustment fluctuations is the sustainability factor. This decreases (increases) the pension adjustment if the number of standard pensions⁴ grows faster (more slowly) than the number of average contribution payers. The impact on pen-

¹ See Deutsche Rentenversicherung Bund (2020).

² This is due, in particular, to the fact that short-time working benefits and unemployment benefits are recorded differently here. Neither are wage components. Wages are falling sharply this year due to unemployment and short-time working. However, payments for recipients of unemployment and short-time working benefits are included as part of earnings subject to compulsory contributions, with pension insurance scheme contributions being paid on 80% of earnings replaced by the transfers.

³ The impact of the short-time working and unemployment factors will then reverse compared with the previous year.

⁴ The standard pension is a pension with 45 earnings points, which are accrued with consistently average earnings after around 45 years of contributions.

sion funding is thus reduced if growth in the contribution base is weaker than the increase in expenditure that it is supposed to cover. Even in this crisis period, the number of standard pensions is growing relatively steadily. However, the number of average contribution payers is fluctuating, and the fluctuations in this number are even more pronounced in the sustainability factor because, owing to the delayed availability of data, provisional values have to be used initially. Errors resulting from this are then corrected in the following year on the basis of actual developments. On balance, the 2020 annual pension adjustment was too high owing to the sustainability factor. While this should then be corrected in 2021, such a correction is prevented by the safeguard clause. As the catch-up factor has been suspended, it is not possible to offset this effect by reducing the next pension increase, either.

All in all, rather erratic pension adjustments are to be expected over the next few years. The reasons for this are complicated and diffi-

cult to comprehend. The combination of various statistical factors with the suspension of the catch-up factor for waived pension cuts means that, owing to the major economic volatility caused by the crisis, the replacement rate is ultimately going to be significantly higher than envisaged based on the pension adjustment formula. This will require a corresponding increase in contributions and tax resources.

Against this background, it would be worth fundamentally reforming the pension adjustment formula. Care should be taken to avoid pronounced fluctuations stemming not least from foreseeable distortions in proxies. Pension adjustments and changes in the replacement rate should not be the result of more or less random forces.

wage and labour market developments of 2019.

General annual pension adjustment unlikely in 2021

A general annual pension increase is unlikely in mid-2021, which will curb expenditure growth.¹³ The annual pension adjustments are based, not least, on the change in average gross wages and salaries in the previous year. This figure is likely to fall. However, a pension cut is prohibited by law.¹⁴ One factor driving up expenditure (in addition to annual average pension growth) is the increase in the number of pensions. Moreover, the supplementary contribution rates to the statutory health insurance scheme, which are partially funded by the pension insurance scheme, are likely to rise somewhat as well.

Economic downturn will have erratic impact on annual pension adjustments in coming years

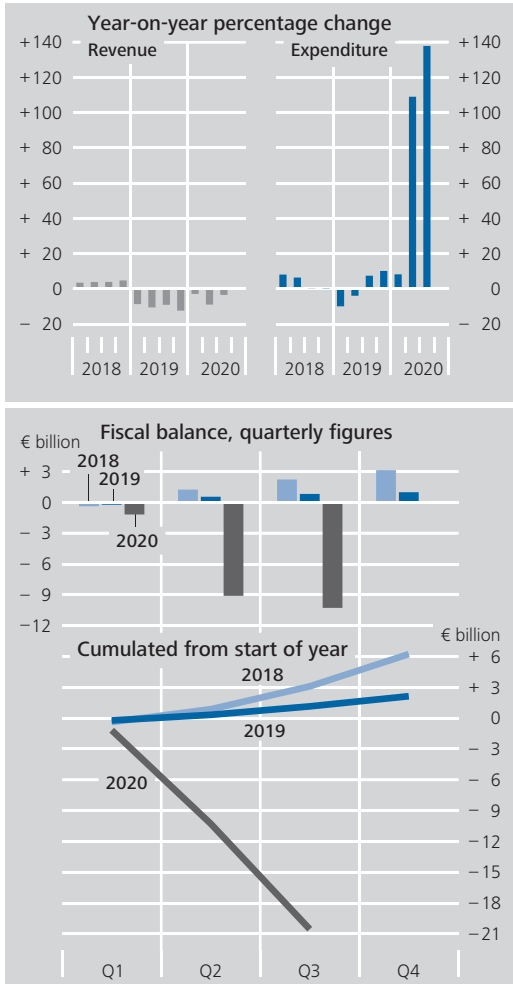
The current economic downturn will continue to affect annual pension adjustments in subsequent years. Corrections due to lags in data availability will make them erratic. The correction factors will probably deliver a strong boost

to the increase in 2022 but have a dampening effect in the years that follow. All in all, it would seem advisable to reform the annual pension adjustment formula in order to make pension increases more steady, less erratic and, overall, less complex (see the box on pp. 72 f.). The suspension of the catch-up factor as part of the pension guarantee up to 2025 has intensified funding pressure on the expenditure side. The contribution rate is therefore likely to rise earlier than was assumed before the pandemic. If this were to happen, central government would also have to provide more funds.

¹³ The fact that the eastern German level is to be gradually raised to the western German level will drive up expenditure somewhat. Consequently, pensions will increase by 0.2% on average across Germany in mid-2021.

¹⁴ Unlike after the financial and economic crisis just over a decade ago, a waived pension cut will not be compensated for with deductions on pension increases in the following years; the corresponding catch-up factor was suspended under the pension benefits package from 2018 up to and including 2025.

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

other social security fund institutions, the agency's revenue-side burdens due to the crisis are not being alleviated by contributions paid for recipients of short-time working and unemployment benefits. The economic downturn is having a far stronger impact on its expenditure, which was €11 billion higher (+140%) than in the same quarter last year. Spending on unemployment benefits rose by more than 50%. The vast majority (€8½ billion) of this increase was attributable to short-time working benefits. Social contributions paid by the Federal Employment Agency on behalf of enterprises as an exceptional crisis measure accounted for around half of this. Although short-time working had already peaked in April, expenditure was somewhat higher in the third quarter than in the second, as the Federal Employment Agency is reimbursing enterprises' payments retroactively.

For the year as a whole, the Federal Employment Agency's deficit could reach around €30 billion. In running this deficit, the Federal Employment Agency is making a crucial contribution to the stabilisation of the economy. It holds a reserve for the purpose of funding deficits. This reserve totalled €25½ billion at the end of 2019, although press reports indicate that only around €19 billion can be liquidated this year. Central government has granted the agency a multi-year loan to close the remaining funding gap.

Central government supporting Federal Employment Agency with substantial loan

Federal Employment Agency

Very large deficit in Q3, too

The Federal Employment Agency continued to be substantially affected by the COVID-19 crisis in the third quarter of 2020, recording a deficit of almost €10½ billion in its core budget¹⁵ (compared with a surplus of €1 billion last year). Revenue fell by 3½%. This was due, above all, to the contribution rate cut from 2.5% to 2.4% at the beginning of the year. Without the rate cut, revenue would have stagnated. On the revenue side, the Federal Employment Agency is thus the branch of social security hardest hit by the crisis. Unlike the

Next year, the Federal Employment Agency's finances are likely to improve again once the crisis gradually eases, as is generally expected. Nonetheless, without a contribution rate increase and central government assistance, it is still likely to record a large deficit. The draft

Central government funds to stabilise contribution rate next year

¹⁵ Excluding the civil servants' pension fund. Transfers to the fund are thus an item of expenditure that lowers the core budget balance. These transfers have been suspended from the second quarter of 2020 until the end of 2021 because of the COVID-19 crisis. The Federal Employment Agency's budget plan had envisaged transfers of just over €½ billion for 2020 as a whole. The absence of these transfers is diminishing the balance of the civil servants' pension fund, which is assigned to the government sector in the national accounts.

central government budget for 2021 does not envisage any repayments of the multi-year loan by the Federal Employment Agency. Instead, it includes a further grant of €3 billion to the Federal Employment Agency and liquidity loans of up to €18 billion. At the end of 2021, it appears that all loans to the Federal Employment Agency that are still outstanding at that point will be forgiven.

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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		
2019 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	5.7	2.4	3.7	1.6	-0.46	-0.41	-0.0
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	-0.45	-0.40	0.1
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	-0.46	-0.40	0.2
2020 Jan.	7.9	5.5	5.2	5.2	1.9	3.2	1.2	-0.45	-0.39	0.2
Feb.	8.1	5.6	5.5	6.0	1.9	3.2	0.8	-0.45	-0.41	-0.0
Mar.	10.4	7.4	7.5	7.1	3.5	4.2	0.2	-0.45	-0.42	0.2
Apr.	11.9	8.3	8.2	8.2	4.7	4.2	0.0	-0.45	-0.25	0.3
May	12.5	9.1	9.0	8.8	6.1	4.8	0.1	-0.46	-0.27	0.2
June	12.6	9.2	9.2	9.5	6.8	4.5	-0.5	-0.46	-0.38	0.2
July	13.5	10.1	10.1	9.6	7.4	4.7	-0.6	-0.46	-0.44	0.0
Aug.	13.2	9.6	9.5	10.0	7.7	4.7	-0.1	-0.47	-0.48	-0.0
Sep.	13.8	10.3	10.4	...	8.1	4.5	-0.5	-0.47	-0.49	-0.1
Oct.	...	...	...	...	...	...	...	-0.47	-0.51	-0.2

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2019 Feb.	+ 18,391	+ 25,407	+ 38	+ 46,506	- 36,458	- 10,197	- 98	+ 285	1.1351	98.4	93.8
Mar.	+ 37,329	+ 31,733	+ 60,669	+ 23,068	- 29,129	- 1,359	+ 63,016	+ 5,073	1.1302	97.9	93.2
Apr.	+ 10,362	+ 24,320	- 20,679	+ 6,100	- 44,956	+ 8,031	+ 6,908	+ 3,237	1.1238	97.7	93.0
May	- 2,377	+ 26,746	- 2,612	- 27,565	- 48,475	+ 3,715	+ 67,868	+ 1,845	1.1185	98.2	93.4
June	+ 10,969	+ 26,595	+ 10,298	- 66,020	+ 26,400	+ 4,979	+ 47,208	- 2,269	1.1293	98.8	93.9
July	+ 32,110	+ 34,419	+ 28,091	- 17,130	- 23,962	+ 8,841	+ 54,894	+ 5,449	1.1218	98.4	93.4
Aug.	+ 32,133	+ 22,750	+ 20,711	+ 36,187	- 8,524	- 5,340	- 2,242	+ 629	1.1126	98.9	93.9
Sep.	+ 38,197	+ 28,258	+ 41,622	+ 10,051	- 12,393	- 5,574	+ 55,477	- 5,939	1.1004	98.2	93.1
Oct.	+ 29,033	+ 36,805	+ 39,138	+ 20,540	+ 34,604	+ 6,354	- 23,255	+ 894	1.1053	98.1	92.9
Nov.	+ 23,336	+ 29,961	+ 39,821	- 37,157	+ 43,063	+ 328	+ 37,457	- 3,870	1.1051	97.5	92.9
Dec.	+ 33,940	+ 31,597	+ 3,140	- 65,501	+ 65,880	- 11,943	+ 14,246	+ 458	1.1113	97.4	92.1
2020 Jan.	- 8,588	+ 9,479	- 8,534	+ 7,975	- 44,784	+ 7,381	+ 19,911	+ 983	1.1100	97.0	91.4
Feb.	+ 16,209	+ 29,178	+ 18,764	+ 24,919	- 26,943	+ 6,850	+ 15,046	- 1,108	1.0905	96.3	90.7
Mar.	+ 25,012	+ 38,328	+ 1,382	- 5,836	- 114,770	- 1,999	+ 120,437	+ 3,550	1.1063	99.0	93.1
Apr.	+ 11,437	+ 11,180	- 26,734	- 31,570	+ 163,322	+ 10,552	- 170,741	+ 1,703	1.0862	98.2	92.6
May	- 404	+ 16,571	- 8,701	- 57,858	+ 45,464	+ 9,339	- 7,318	+ 1,672	1.0902	98.4	92.8
June	+ 19,909	+ 27,979	+ 41,429	- 43,515	- 14,381	+ 17,563	+ 81,852	- 90	1.1255	99.8	94.0
July	+ 25,791	+ 36,111	- 14,204	+ 19,163	- 33,344	+ 6,350	- 5,858	- 516	1.1463	100.5	P 94.6
Aug.	+ 21,771	+ 24,806	+ 35,665	+ 25,485	- 2,631	- 66	+ 11,540	+ 1,338	1.1828	101.6	P 95.1
Sep.	...	...	...	...	...	...	...	...	1.1792	101.6	P 95.1
Oct.	...	...	...	...	...	...	...	...	1.1775	101.4	P 94.9

* 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	1.6	2.6	5.5	3.3	2.3	1.3	9.1	1.7	3.3
2018	1.9	1.8	1.3	4.4	1.5	1.8	1.6	8.5	1.0	4.0
2019	1.3	1.7	0.6	5.0	1.2	1.5	1.9	5.6	0.3	2.1
2019 Q2	1.3	1.7	- 0.3	3.3	1.3	1.9	3.0	5.6	0.2	1.7
Q3	1.4	1.8	1.2	6.3	2.0	1.9	3.0	6.3	0.8	2.6
Q4	1.0	1.6	0.2	5.3	0.8	0.7	0.6	5.9	0.1	0.8
2020 Q1	- 3.3	- 2.0	- 1.7	- 0.7	- 2.0	- 5.3	- 1.0	5.7	- 5.7	- 1.0
Q2	- 14.8	- 13.9	- 11.3	- 6.9	- 6.6	- 18.9	- 15.3	- 3.0	- 18.3	- 8.9
Q3	- 4.3	...	- 4.1	...	...	- 4.8	...	...	...	...
Industrial production ²										
Annual percentage change										
2017	3.0	2.9	3.4	4.3	3.4	2.4	4.1	- 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.8	3.4	0.4	1.8	- 5.0	0.7	2.0
2019	- 1.3	4.8	- 4.3	0.1	1.9	0.5	- 0.7	2.8	- 1.1	0.8
2019 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	- 1.5	3.3	- 0.2	- 0.2	4.7	- 1.3	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	- 7.7	- 1.3	6.8	- 11.4	- 2.3
Q2	- 20.1	- 11.7	- 21.7	- 13.3	- 5.3	- 23.6	- 8.1	- 1.6	- 25.4	- 5.1
Q3	e - 6.8	- 3.6	p - 10.0	- 2.9	- 5.0	- 7.2	...	p - 2.2	- 5.2	- 1.9
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
2020	74.4	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2019 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	72.9	70.3	69.6	64.5	70.8
Q4	76.3	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
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 May	7.6	5.0	e 4.5	7.0	8.0	6.9	17.7	4.7	8.7	8.7
June	7.9	5.0	e 4.5	8.0	7.9	6.6	17.5	5.2	9.4	8.9
July	8.1	5.0	e 4.5	7.8	8.6	7.1	17.0	6.2	9.8	9.0
Aug.	8.3	5.1	e 4.5	8.0	8.5	7.5	16.8	6.7	9.7	8.8
Sep.	8.3	5.2	e 4.6	...	8.4	7.9	...	7.3	9.6	8.4
Oct.	...	...	...	...	...	...	...	7.3	...	...
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 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	0.4	1.7	5 0.0	- 1.3	0.7	0.9	- 1.9	- 0.6	0.8	0.1
Aug.	- 0.2	- 0.9	5 - 0.1	- 1.3	0.3	0.2	- 2.3	- 1.1	- 0.5	- 0.5
Sep.	- 0.3	0.5	5 - 0.4	- 1.3	0.3	0.0	- 2.3	- 1.2	- 1.0	- 0.4
Oct.	e - 0.3	e 0.4	5 - 0.5	e - 1.7	e 0.2	e 0.0	- 2.0	e - 1.8	e - 0.6	e - 0.7
General government financial balance ⁶										
As a percentage of GDP										
2017	- 0.9	- 0.7	1.4	- 0.7	- 0.7	- 3.0	0.7	- 0.3	- 2.4	- 0.8
2018	- 0.5	- 0.8	1.8	- 0.5	- 0.9	- 2.3	1.0	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	0.1	- 1.0	- 3.0	1.5	0.5	- 1.6	- 0.6
General government debt ⁶										
As a percentage of GDP										
2017	87.7	102.0	65.1	9.1	61.3	98.3	179.2	67.0	134.1	39.0
2018	85.8	99.8	61.8	8.2	59.6	98.1	186.2	63.0	134.4	37.1
2019	84.0	98.1	59.6	8.4	59.3	98.1	180.5	57.4	134.7	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										
4.3	1.8	8.0	2.9	2.4	3.5	3.0	4.8	3.0	5.1	2017
3.9	3.1	5.2	2.4	2.6	2.9	3.8	4.4	2.4	5.2	2018
4.3	2.3	4.9	1.7	1.4	2.2	2.3	3.2	2.0	3.1	2019
4.2	3.1	4.6	1.7	1.4	1.9	2.4	3.3	1.9	2.8	2019 Q2
4.4	3.1	3.6	1.8	1.7	2.2	1.4	3.1	1.8	2.8	Q3
4.2	2.8	5.0	1.6	0.4	2.4	2.0	2.0	1.6	3.6	Q4
2.4	1.5	1.4	0.2	3.4	2.2	3.6	2.4	3.8	1.1	2020 Q1
- 4.6	- 7.7	- 16.3	- 9.4	- 14.3	- 16.6	- 12.1	- 13.1	- 21.5	- 12.2	Q2
- 0.1	...	...	...	...	...	...	...	- 8.7	...	Q3
Industrial production ²										
Annual percentage change										
6.8	3.8	8.8	1.3	5.8	3.5	3.3	8.0	3.3	8.0	2017
5.2	- 1.1	1.3	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.5	- 3.2	1.1	- 0.9	0.2	- 2.2	0.5	2.8	0.5	4.0	2019
5.5	- 0.8	0.5	- 1.4	0.0	- 1.7	3.0	3.3	1.4	2.4	2019 Q2
4.1	- 1.8	3.7	0.1	- 0.3	- 3.5	- 2.8	2.5	0.7	4.6	Q3
- 0.1	- 8.8	2.1	- 0.9	- 4.2	- 0.5	- 4.7	1.7	0.3	2.9	Q4
- 2.2	- 10.3	10.5	- 1.2	- 6.0	- 1.3	- 7.4	- 2.7	- 6.6	- 1.3	2020 Q1
- 7.0	- 22.6	- 7.5	- 8.6	- 16.8	- 23.8	- 28.1	- 17.3	- 24.6	- 19.7	Q2
- 0.3	...	p - 2.6	p - 5.0	...	- 1.3	- 1.5	p - 3.5	p - 5.2	...	Q3
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	2019 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
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	Q4
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	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.5	7.6	4.5	3.6	5.7	5.9	6.8	5.5	15.3	8.1	2020 May
8.8	7.6	4.3	4.3	5.9	7.3	6.7	5.3	16.0	7.4	June
9.0	7.2	4.1	4.5	5.6	7.9	6.8	4.8	16.5	6.9	July
9.6	6.8	4.1	4.6	5.4	8.1	6.9	4.7	16.7	7.4	Aug.
9.8	6.7	4.0	4.4	5.5	7.7	6.8	4.7	16.5	8.0	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
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
0.2	- 1.6	0.9	1.1	0.6	- 0.6	2.1	- 1.4	- 0.9	- 1.4	2020 May
0.9	- 0.4	1.0	1.7	1.1	0.2	1.8	- 0.8	- 0.3	- 2.2	June
0.9	0.1	0.7	1.6	1.8	- 0.1	1.8	- 0.3	- 0.7	- 2.0	July
1.2	- 0.2	0.7	0.3	1.4	- 0.2	1.4	- 0.7	- 0.6	- 2.9	Aug.
0.6	- 0.3	0.5	1.0	1.3	- 0.8	1.4	- 0.7	- 0.6	- 1.9	Sep.
e 0.5	e - 0.4	e 0.6	1.2	...	e - 0.6	e 1.7	- 0.5	e - 1.0	e - 1.3	Oct.
General government financial balance ⁶										
As a percentage of GDP										
0.5	1.3	3.2	1.3	- 0.8	- 3.0	- 0.9	- 0.1	- 3.0	1.9	2017
0.6	3.1	2.0	1.4	0.2	- 0.3	- 1.0	0.7	- 2.5	- 3.5	2018
0.3	2.4	0.5	1.7	0.7	0.1	- 1.4	0.5	- 2.9	1.5	2019
General government debt ⁶										
As a percentage of GDP										
39.1	22.3	48.8	56.9	78.5	126.1	51.7	74.1	98.6	93.5	2017
33.7	21.0	45.2	52.4	74.0	121.5	49.9	70.3	97.4	99.2	2018
35.9	22.0	42.6	48.7	70.5	117.2	48.5	65.6	95.5	94.0	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 ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 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	- 15.7	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	- 93.4	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	17.1
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.	43.7	63.3	- 9.2	- 19.6	- 25.7	17.3	16.2	- 1.1	- 11.5	- 1.9	- 1.8	- 19.8	12.1
Nov.	54.4	54.9	30.9	- 0.5	3.3	10.4	- 21.5	- 31.9	19.0	0.8	- 0.8	4.7	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	- 5.9	- 7.2
2020 Jan.	101.6	51.4	1.4	50.2	28.1	24.6	295.6	271.0	- 5.5	- 6.2	- 1.0	13.0	- 11.3
Feb.	60.7	50.0	20.1	10.7	22.1	41.5	92.7	51.2	- 2.8	- 3.0	- 0.7	- 3.3	4.2
Mar.	318.2	176.2	- 21.5	142.0	127.7	- 3.6	101.7	105.3	- 33.0	0.8	- 1.0	- 42.9	10.2
Apr.	293.5	101.7	54.9	191.8	180.8	- 100.8	14.4	115.3	- 33.5	- 8.9	- 1.1	- 3.9	- 19.7
May	291.4	119.4	30.1	172.1	176.8	8.7	- 42.6	- 51.2	19.4	3.9	- 0.8	- 1.1	17.4
June	136.2	- 16.1	16.2	152.3	160.5	68.8	- 146.3	- 215.1	- 0.9	- 7.1	- 1.1	- 7.9	15.2
July	154.9	80.3	33.2	74.6	74.0	- 46.8	78.1	124.9	- 2.3	2.5	- 0.1	- 12.4	7.7
Aug.	86.0	26.2	17.3	59.9	67.7	15.9	- 3.7	- 19.6	13.8	10.5	- 0.4	- 12.4	16.1
Sep.	82.3	- 2.4	- 1.9	84.6	83.9	37.1	- 33.3	- 70.4	7.8	- 9.3	- 0.2	17.3	- 0.1

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								
2019 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	26.4	2.6	3.5	23.7	25.9	- 45.6	- 20.9	24.7	- 7.9	- 7.1	- 1.0	- 7.9	8.1
July	25.9	13.8	0.3	12.2	10.3	9.4	- 9.7	- 19.1	- 3.0	- 6.9	- 0.6	1.2	3.3
Aug.	9.3	7.5	1.9	1.8	7.9	5.6	- 8.1	- 13.7	- 5.2	- 2.2	- 0.4	- 4.4	1.8
Sep.	23.1	5.0	1.3	18.1	15.8	- 36.2	22.5	58.7	11.1	- 2.9	- 0.4	5.3	9.1

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

deduction of inter-MFI participations. ⁴ Including the counterparts of monetary liabilities of central governments. ⁵ Including the monetary liabilities of central governments (Post Office, Treasury). ⁶ In Germany, only savings deposits. ⁷ Paper held by residents outside the euro area has been eliminated. ⁸ Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2								Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				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	Total				
					Total	Currency in circula- tion	Overnight deposits 5								
18.6	3.2	-	39.2	46.4	40.2	3.2	37.0	- 0.4	6.6	- 0.2	- 8.3	- 0.0	2019 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	55.4	46.2	7.4	38.9	2.5	6.7	22.3	14.3	- 0.4	Apr.		
17.8	- 7.4	-	81.1	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	87.2	98.3	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	42.9	-	- 36.5	- 18.4	- 1.1	3.3	- 4.4	- 15.6	- 1.7	- 17.9	- 13.9	- 0.4	Sep.		
- 37.7	51.8	-	58.3	45.6	60.1	2.8	57.3	- 10.1	- 4.5	42.1	1.4	6.5	Oct.		
- 1.1	- 53.7	-	100.6	103.3	122.4	6.9	115.5	- 17.6	- 1.5	- 14.7	3.1	- 0.7	Nov.		
- 66.5	- 26.2	-	- 40.1	1.5	7.2	16.3	- 9.2	- 9.3	3.6	- 33.6	- 22.5	- 18.3	Dec.		
84.6	41.9	-	5.2	- 44.3	- 52.0	- 7.3	- 44.7	0.2	7.6	- 7.1	34.8	14.0	2020 Jan.		
43.7	- 34.5	-	95.8	82.6	84.1	5.2	79.0	- 1.2	- 0.3	19.7	- 4.7	4.9	Feb.		
4.7	- 7.6	-	350.5	320.8	300.1	23.8	276.3	16.2	4.5	30.0	- 19.4	24.9	Mar.		
72.1	- 17.7	-	171.8	174.8	175.1	20.4	154.8	- 15.0	14.7	- 4.6	24.0	- 18.4	Apr.		
100.9	- 38.2	-	218.0	226.2	189.5	20.1	169.4	16.8	19.9	9.6	0.1	- 9.0	May		
123.4	- 1.5	-	84.0	79.3	88.9	13.1	75.8	- 20.6	11.0	- 42.7	14.5	- 5.2	June		
- 4.6	- 68.7	-	183.8	149.1	123.6	14.3	109.3	19.9	5.7	18.1	31.0	- 10.4	July		
40.5	29.1	-	18.6	35.4	45.0	5.9	39.1	- 18.7	9.1	- 4.8	- 0.3	- 3.8	Aug.		
20.3	4.8	-	86.5	79.7	61.1	3.5	57.5	16.7	2.0	- 29.5	7.6	- 2.5	Sep.		

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰											Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue ^{9,11}	Currency in circula- tion	Total	Components of the money stock							Money market fund shares (net) ^{7,8}	maturities 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 transac- tions	Total	Total					
											Total			Total	
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	- 0.0	- 0.7	2019 Feb.				
17.7	- 58.0	2.5	1.2	21.8	20.9	- 1.5	2.2	0.0	- 0.2	0.3	Mar.				
- 15.2	33.9	3.9	2.1	14.7	17.9	- 3.7	0.0	1.1	- 0.1	- 0.6	Apr.				
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	0.4	May				
3.7	- 7.7	3.0	2.1	10.3	10.3	- 1.4	- 0.4	1.7	- 0.0	0.2	June				
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	0.1	July				
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	0.3	Aug.				
9.9	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 0.7	- 1.1	0.1	1.7	Sep.				
- 19.8	74.2	4.3	0.2	14.7	18.7	- 0.4	- 1.0	- 0.3	- 0.1	- 2.3	Oct.				
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	0.4	- 0.2	0.2	Nov.				
- 2.0	- 32.4	4.9	3.4	- 4.5	- 0.4	- 6.6	0.6	1.8	- 0.1	0.0	Dec.				
- 5.6	108.0	2.1	- 0.6	- 2.5	- 7.8	5.9	- 3.0	- 1.0	- 0.1	3.4	2020 Jan.				
24.4	- 14.0	4.9	0.1	14.5	17.7	1.2	- 1.7	- 0.6	0.1	2.2	Feb.				
7.5	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	- 3.8	Mar.				
17.9	8.6	3.2	4.3	1.5	9.9	- 8.1	0.1	1.7	- 0.1	1.9	Apr.				
28.6	- 9.3	0.3	5.3	48.4	43.4	6.2	0.3	- 1.0	- 0.1	0.4	May				
57.8	- 69.3	- 0.4	4.7	0.1	9.9	- 7.7	- 0.1	- 1.6	- 0.2	0.3	June				
14.2	- 11.1	2.4	3.9	35.2	27.4	- 8.6	- 1.1	1.3	- 0.2	0.8	July				
21.0	- 14.2	3.8	0.9	13.3	18.6	- 4.9	0.2	- 0.4	0.3	0.3	Aug.				
15.3	- 58.0	2.7	0.6	18.5	25.6	- 5.3	- 0.1	- 0.4	0.2	- 1.4	Sep.				

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

Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro 5	Enterprises and households						At agreed notice of 6	over 3 months	
			Total	Overnight	With agreed maturities of						
					up to 1 year	over 1 year and up to 2 years	over 2 years				
								up to 3 months			
Euro area (€ billion) 1											
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	2018 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	12,958.0	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	13,181.6	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	767.3	198.9	1,873.6	2,309.0	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.4	7,227.7	782.1	201.0	1,860.5	2,313.8	53.4	Aug.	
1,205.4	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	12,422.5	12,487.1	7,284.6	758.3	201.3	1,883.1	2,310.5	49.4	Oct.	
1,215.1	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	738.5	200.2	1,892.5	2,314.2	46.2	Dec.	
1,224.1	13,359.5	12,460.6	12,555.5	7,362.9	734.6	200.1	1,890.8	2,322.3	44.7	2020 Jan.	
1,229.3	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.	
1,253.1	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	13,995.4	12,952.4	13,064.6	7,852.0	762.5	188.2	1,876.4	2,343.3	42.1	Apr.	
1,293.5	14,300.6	13,161.8	13,262.7	8,009.4	779.9	188.4	1,880.1	2,363.6	41.4	May	
1,306.6	14,475.7	13,206.2	13,308.1	8,066.4	763.6	186.8	1,875.1	2,375.6	40.6	June	
1,320.9	14,591.0	13,272.4	13,361.6	8,090.0	782.9	186.4	1,880.8	2,381.1	40.4	July	
1,326.8	14,666.9	13,301.0	13,389.9	8,116.9	767.1	184.6	1,891.4	2,389.9	40.0	Aug.	
1,330.4	14,756.3	13,357.4	13,465.7	8,173.2	780.8	195.7	1,884.2	2,392.0	39.8	Sep.	
German contribution (€ billion)											
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	2018 Aug.	
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.	
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.	
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.	
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.	
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.	
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.	
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.	
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.	
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.	
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.	
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.	
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.	
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.	
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.	
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.	
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.	
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May	
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June	
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July	
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.	
301.9	4,235.6	3,905.8	3,745.4	2,445.3	160.6	30.3	549.2	531.5	28.4	Sep.	

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 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		Total	of which: Enterprises and households						Money market fund shares (net) ³	Total	of which: Denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2018 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	2,174.6	1,488.4					
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	2,187.8	1,500.3					
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.5	1,497.9					
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	531.0	2,177.5	1,484.5					
Apr.	502.3	428.6	233.8	84.0	29.4	56.4	21.1	3.8	289.0	288.6	554.9	2,160.0	1,472.9					
May	603.1	434.7	245.8	81.7	28.4	54.7	20.3	3.8	297.8	297.5	555.0	2,134.7	1,470.7					
June	726.5	441.1	259.4	82.4	24.6	51.8	19.4	3.4	254.8	254.6	569.5	2,107.0	1,454.4					
July	788.0	441.3	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	600.5	2,057.1	1,435.7					
Aug.	828.6	448.4	273.5	79.5	22.1	50.3	19.6	3.5	266.9	266.7	600.9	2,037.8	1,425.5					
Sep.	849.0	441.6	274.6	74.0	20.8	49.1	19.5	3.4	237.7	237.5	608.5	2,060.2	1,431.2					
German contribution (€ billion)																		
2018 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	532.8	297.2					
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3					
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1					
Sep.	244.7	245.5	119.4	65.6	16.5	41.2	2.5	0.3	1.3	1.1	2.0	524.2	296.1					

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 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 classified as money market paper.

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

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³							
Eurosystem ²												
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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	- 298.0	774.8	1,247.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	2019 Jan.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Feb.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Mar.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Apr.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	May
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	June
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	July
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Aug.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Sep.
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Oct.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Nov.
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Dec.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	2020 Jan.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Feb.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Mar.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Apr.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	May
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	June
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	July
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Aug.
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Sep.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Oct.
Deutsche Bundesbank												
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	2019 Jan.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Feb.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Mar.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Apr.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	May
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	June
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	July
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Aug.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Sep.
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Oct.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Nov.
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Dec.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	2020 Jan.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Feb.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Mar.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Apr.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	May
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	June
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	July
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Aug.
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Sep.
. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	Oct.

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 Apr. 10	5,257.5	509.9	358.3	82.4	275.9	148.8	13.0	13.0	-
17	5,282.9	509.8	358.2	83.0	275.2	148.6	12.5	12.5	-
24	5,347.0	509.8	360.4	83.6	276.7	150.1	13.7	13.7	-
May 1	5,395.2	509.8	359.7	83.6	276.1	151.6	12.9	12.9	-
8	5,451.0	509.8	359.0	83.6	275.4	153.8	13.8	13.8	-
15	5,505.5	509.8	360.3	84.5	275.8	153.1	12.7	12.7	-
22	5,555.3	509.8	361.3	84.5	276.8	152.7	13.3	13.3	-
29	5,596.1	509.8	362.0	84.6	277.4	153.2	13.4	13.4	-
June 5	5,655.4	509.8	362.5	84.6	277.9	153.3	14.6	14.6	-
12	5,630.3	509.8	362.2	85.0	277.1	86.1	13.1	13.1	-
19	5,636.4	509.8	361.3	85.1	276.2	63.8	12.6	12.6	-
26	6,236.1	509.8	361.0	85.1	276.0	50.7	13.3	13.3	-
July 3	6,289.0	548.8	358.0	84.3	273.7	37.5	13.3	13.3	-
10	6,309.2	548.8	356.9	84.3	272.6	35.7	13.6	13.6	-
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	-
Aug. 7	6,385.3	548.7	357.1	85.8	271.3	29.9	12.7	12.7	-
14	6,404.7	548.7	357.1	85.8	271.3	29.7	12.8	12.8	-
21	6,424.0	548.7	357.9	85.8	272.0	28.5	12.7	12.7	-
28	6,440.2	548.8	358.6	85.8	272.8	27.8	11.5	11.5	-
Sep. 4	6,458.9	548.8	359.5	85.8	273.7	27.5	13.8	13.8	-
11	6,474.6	548.8	359.3	85.8	273.5	25.5	12.0	12.0	-
18	6,502.4	548.8	360.4	85.8	274.6	24.1	11.7	11.7	-
25	6,534.8	548.8	360.5	86.6	273.9	24.6	12.5	12.5	-
Oct. 2	6,705.1	559.3	351.3	84.7	266.6	22.2	12.4	12.4	-
9	6,725.7	559.3	350.8	84.7	266.0	23.0	12.6	12.6	-
16	6,743.5	559.3	351.8	84.7	267.1	21.1	13.0	13.0	-
23	6,781.8	559.3	352.6	84.8	267.8	20.9	12.1	12.1	-
30	6,775.8	559.3	353.4	84.9	268.6	20.2	11.9	11.9	-
Deutsche Bundesbank									
2020 Apr. 10	1,923.4	158.7	55.3	21.1	34.2	45.3	1.0	1.0	-
17	1,905.4	158.7	55.5	21.3	34.2	46.0	0.7	0.7	-
24	1,909.6	158.7	55.9	21.6	34.3	47.4	1.0	1.0	-
May 1	1,938.0	158.7	56.0	21.6	34.4	47.8	0.2	0.2	-
8	1,963.2	158.7	56.4	21.6	34.8	48.7	0.8	0.8	-
15	1,995.5	158.7	56.5	21.7	34.8	49.2	0.3	0.3	-
22	1,996.4	158.7	56.2	21.7	34.5	49.7	0.5	0.5	-
29	1,979.8	158.7	56.0	21.7	34.3	49.8	0.5	0.5	-
June 5	2,001.7	158.7	56.5	21.7	34.8	49.9	2.0	2.0	-
12	2,003.6	158.6	56.1	21.7	34.4	32.4	0.9	0.9	-
19	2,047.0	158.6	55.4	21.7	33.7	23.7	0.4	0.4	-
26	2,197.3	158.6	55.3	21.7	33.6	19.1	1.3	1.3	-
July 3	2,215.8	170.7	54.9	21.6	33.3	9.3	1.3	1.3	-
10	2,199.9	170.7	55.1	21.6	33.5	7.8	1.1	1.1	-
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	-
Aug. 7	2,271.2	170.7	54.7	22.3	32.4	1.6	1.0	1.0	-
14	2,277.4	170.7	54.3	22.3	32.1	1.2	1.2	1.2	-
21	2,274.8	170.7	54.7	22.3	32.4	1.1	1.3	1.3	-
28	2,293.3	170.7	54.5	22.3	32.3	1.0	0.4	0.4	-
Sep. 4	2,306.2	170.7	54.1	22.3	31.8	0.9	2.5	2.5	-
11	2,299.5	170.7	54.0	22.3	31.7	0.7	0.5	0.5	-
18	2,310.9	170.7	54.0	22.3	31.7	0.5	0.2	0.2	-
25	2,325.1	170.7	54.1	22.4	31.7	0.5	0.5	0.5	-
Oct. 2	2,383.8	174.0	53.2	21.9	31.2	0.1	1.2	1.2	-
9	2,379.0	174.0	53.1	21.9	31.2	0.1	1.4	1.4	-
16	2,382.2	174.0	53.3	21.9	31.4	0.1	1.7	1.7	-
23	2,401.0	174.0	53.4	21.9	31.5	0.1	0.8	0.8	-
30	2,394.5	174.0	53.3	21.9	31.4	0.1	0.8	0.8	-

* 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

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										
331.2	7.3	5.8	5.8	–	57.9	268.9	–	507.1	108.9	2020 Apr. 10
334.2	6.9	6.3	6.3	–	57.9	273.7	–	507.1	108.9	17
343.4	7.5	6.8	6.8	–	57.9	279.1	–	507.1	109.1	24
360.2	7.5	6.7	6.7	–	57.9	279.7	–	507.1	109.1	May 1
364.9	8.1	7.0	7.0	–	57.9	278.6	–	507.1	108.9	8
369.6	7.9	7.1	7.1	–	57.9	281.2	–	507.1	108.9	15
352.6	8.7	7.0	7.0	–	57.9	279.7	–	507.1	108.9	22
348.3	9.0	6.9	6.9	–	57.9	275.9	–	507.1	108.9	29
346.2	8.1	7.5	7.5	–	57.9	274.1	–	507.1	108.9	June 5
270.0	7.7	8.5	8.5	–	57.9	273.2	–	507.1	108.9	12
251.0	7.8	8.1	8.1	–	57.9	275.2	–	507.1	108.9	19
238.1	7.4	8.1	8.1	–	57.9	278.9	–	507.1	109.0	26
230.0	6.9	7.4	7.4	–	57.1	274.7	–	542.9	109.0	July 3
228.9	6.1	7.7	7.7	–	57.1	277.5	–	542.9	109.0	10
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
220.3	5.6	7.5	7.5	–	57.1	275.8	–	542.9	109.0	Aug. 7
210.6	5.9	7.5	7.5	–	57.1	275.3	–	542.9	109.0	14
209.6	5.6	7.7	7.7	–	57.1	276.1	–	542.9	109.0	21
204.2	5.4	7.4	7.4	–	57.1	277.2	–	542.9	109.0	28
209.9	5.7	7.2	7.2	–	57.1	280.2	–	542.9	108.9	Sep. 4
209.4	5.7	7.2	7.2	–	57.1	281.2	–	542.9	108.9	11
206.0	5.8	6.9	6.9	–	57.1	284.6	–	542.9	108.9	18
216.2	5.9	6.9	6.9	–	57.1	284.9	–	542.9	108.9	25
219.0	5.8	6.6	6.6	–	55.9	279.1	–	543.5	108.9	Oct. 2
220.6	5.8	6.4	6.4	–	55.9	277.8	–	543.5	108.9	9
224.4	5.9	6.4	6.4	–	55.9	280.7	–	543.5	108.9	16
212.5	6.1	6.3	6.3	–	55.9	284.0	–	543.5	108.9	23
212.0	6.1	6.3	6.3	–	55.9	284.8	–	543.5	108.9	30
Deutsche Bundesbank										
93.6	–	–	–	–	15.0	29.1	455.0	157.8	5.7	2020 Apr. 10
99.7	0.0	–	–	–	15.0	29.3	455.0	157.8	5.7	17
109.2	0.0	0.2	0.2	–	15.0	29.5	455.0	157.8	5.7	24
122.9	–	0.2	0.2	–	15.0	29.5	458.2	157.8	5.7	May 1
127.8	0.0	0.6	0.6	–	15.0	29.7	458.2	157.8	5.7	8
131.6	0.0	0.7	0.7	–	15.0	29.8	458.2	157.8	5.7	15
118.2	0.0	0.4	0.4	–	15.0	29.9	458.2	157.8	5.7	22
112.2	0.0	0.3	0.3	–	15.0	30.1	458.5	157.8	5.7	29
110.8	0.0	0.8	0.8	–	15.0	30.1	458.5	157.8	5.7	June 5
103.2	0.0	0.9	0.9	–	15.0	30.4	458.5	157.8	5.7	12
104.2	0.0	0.7	0.7	–	15.0	30.3	458.5	157.8	5.7	19
96.1	0.0	0.7	0.7	–	15.0	29.7	458.5	157.8	5.7	26
99.1	0.0	0.4	0.4	–	14.8	29.3	458.1	168.8	5.7	July 3
99.7	0.0	0.7	0.7	–	14.8	30.2	458.1	168.8	5.7	10
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
99.6	0.0	0.2	0.2	–	14.8	30.6	460.5	168.8	5.7	Aug. 7
94.4	0.0	0.2	0.2	–	14.8	30.6	460.5	168.8	5.7	14
93.0	0.0	0.7	0.7	–	14.8	30.7	460.5	168.8	5.7	21
89.9	0.0	0.5	0.5	–	14.8	30.9	460.5	168.8	5.7	28
93.2	0.0	0.1	0.1	–	14.8	31.3	464.3	168.8	5.7	Sep. 4
93.8	0.0	0.1	0.1	–	14.8	31.4	464.3	168.8	5.7	11
93.0	0.0	0.0	0.0	–	14.8	31.8	464.3	168.8	5.7	18
103.8	0.0	0.0	0.0	–	14.8	31.8	464.3	168.8	5.7	25
102.9	0.0	–	–	–	14.5	30.6	467.0	170.4	5.7	Oct. 2
106.0	0.0	–	–	–	14.5	30.8	467.0	170.4	5.7	9
112.1	0.0	0.2	0.2	–	14.5	30.8	467.0	170.4	5.7	16
101.4	0.0	0.2	0.2	–	14.5	31.9	467.0	170.4	5.7	23
103.6	0.0	0.2	0.2	–	14.5	30.9	469.4	170.4	5.7	30

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBS, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro

banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". 2 For the Deutsche Bundesbank: including DEM banknotes still in circulation. 3 Source: ECB.

IV. Banks

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 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	
July	1,527	9,126.2	859.0	2,353.6	1,853.2	495.7	4,454.7	405.3	3,348.1	0.3	678.0	98.5	1,360.4	
Aug.	1,526	9,043.3	810.5	2,414.9	1,917.9	492.4	4,449.5	389.7	3,361.2	0.3	673.5	98.4	1,269.9	
Sep.	1,518	9,155.2	933.3	2,378.3	1,882.5	491.2	4,456.2	383.5	3,371.2	0.3	677.6	98.5	1,288.9	
Commercial banks ⁶														
2020 Aug.	258	3,832.2	459.8	965.8	883.9	81.1	1,392.1	241.2	935.2	0.2	200.7	36.8	977.8	
Sep.	260	3,871.1	472.3	979.7	898.4	80.6	1,392.3	234.7	938.1	0.2	204.9	36.8	990.0	
Big banks ⁷														
2020 Aug.	3	2,286.4	168.2	528.5	495.3	33.2	656.1	126.3	418.3	0.1	100.9	30.7	902.9	
Sep.	3	2,288.8	158.3	531.7	499.0	32.7	658.2	121.8	421.9	0.1	104.2	30.7	909.9	
Regional banks and other commercial banks														
2020 Aug.	146	1,111.2	172.5	249.8	203.2	46.4	614.8	75.6	442.1	0.1	93.4	5.4	68.8	
Sep.	146	1,131.5	182.4	256.6	210.0	46.4	613.2	73.7	441.6	0.1	94.3	5.4	73.9	
Branches of foreign banks														
2020 Aug.	109	434.6	119.1	187.4	185.4	1.5	121.3	39.4	74.8	0.1	6.4	0.7	6.1	
Sep.	111	450.8	131.6	191.4	189.4	1.6	120.9	39.2	74.5	0.1	6.5	0.7	6.3	
Landesbanken														
2020 Aug.	6	864.5	82.0	250.1	190.8	58.8	405.3	43.1	314.6	0.0	43.1	8.6	118.6	
Sep.	6	867.0	85.6	247.5	188.9	58.1	402.7	42.8	312.5	0.0	43.3	8.6	122.6	
Savings banks														
2020 Aug.	377	1,420.6	116.9	178.0	59.4	118.5	1,089.0	47.4	869.8	0.0	171.0	14.8	22.0	
Sep.	377	1,431.5	124.5	178.0	59.5	118.4	1,092.7	48.4	873.2	0.0	170.6	14.8	21.5	
Credit cooperatives														
2020 Aug.	839	1,042.3	45.1	188.8	74.7	113.8	767.7	33.2	616.4	0.0	118.0	17.8	22.9	
Sep.	829	1,048.5	47.5	188.5	74.8	113.5	771.3	33.9	619.1	0.0	118.2	17.9	23.3	
Mortgage banks														
2020 Aug.	10	238.4	8.1	22.7	12.9	9.6	199.1	3.4	176.4	-	19.3	0.2	8.5	
Sep.	10	240.5	9.5	22.8	13.0	9.7	199.6	3.5	177.1	-	19.1	0.2	8.3	
Building and loan associations														
2020 Aug.	18	241.2	1.6	46.1	29.7	16.4	189.2	1.0	162.5	.	25.7	0.3	4.1	
Sep.	18	242.1	1.5	46.0	29.9	16.1	190.2	1.0	163.7	.	25.5	0.2	4.1	
Banks with special, development and other central support tasks														
2020 Aug.	18	1,404.0	97.1	763.5	666.6	94.2	407.3	20.3	286.3	0.0	95.7	19.9	116.2	
Sep.	18	1,454.6	192.5	715.8	618.1	94.8	407.3	19.3	287.7	0.0	96.0	20.0	119.0	
Memo item: Foreign banks ⁸														
2020 Aug.	143	1,355.0	227.0	422.8	385.1	37.1	558.9	103.7	358.2	0.2	92.2	3.7	142.6	
Sep.	145	1,379.7	249.7	418.5	380.3	37.7	556.7	101.2	358.1	0.2	93.1	3.7	151.1	
of which: Banks majority-owned by foreign banks ⁹														
2020 Aug.	34	920.4	107.9	235.3	199.6	35.5	437.7	64.3	283.4	0.1	85.7	3.0	136.5	
Sep.	34	928.9	118.1	227.1	190.9	36.1	435.9	62.0	283.6	0.1	86.6	3.0	144.8	

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										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		Bearer debt securities outstanding 5					
	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															
1,990.2	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	2020 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	2,530.5	270.4	640.1	36.8	569.0	538.6	32.1	1,179.5	539.1	1,256.6	June	
2,051.8	614.3	1,437.5	4,074.1	2,553.4	282.3	639.4	41.9	567.3	537.5	31.8	1,162.0	540.2	1,298.1	July	
2,040.4	601.0	1,439.3	4,084.0	2,562.5	279.1	643.9	40.8	567.0	537.6	31.5	1,162.2	540.0	1,216.6	Aug.	
2,084.0	610.3	1,473.7	4,103.9	2,588.3	270.4	647.6	34.1	566.5	537.4	31.1	1,188.5	544.8	1,234.1	Sep.	
Commercial banks 6															
1,010.9	442.5	568.4	1,611.5	1,088.7	174.8	237.4	38.2	98.0	93.2	12.6	166.0	176.1	867.6	2020 Aug.	
1,023.3	444.7	578.6	1,617.7	1,104.1	167.3	235.8	31.9	98.0	93.3	12.5	167.3	180.8	882.1	Sep.	
Big banks 7															
491.7	196.6	295.2	786.8	510.5	101.8	90.2	37.8	82.7	78.8	1.5	123.4	82.7	801.8	2020 Aug.	
474.6	182.1	292.5	788.1	522.0	93.2	88.5	31.8	82.8	78.9	1.5	124.9	82.8	818.4	Sep.	
Regional banks and other commercial banks															
271.1	102.1	168.9	657.4	462.3	43.4	125.8	0.3	14.9	14.1	11.0	42.2	83.4	57.2	2020 Aug.	
288.1	106.8	181.2	658.4	465.2	42.7	124.7	.	14.9	14.1	10.9	41.9	88.0	55.1	Sep.	
Branches of foreign banks															
248.1	143.8	104.3	167.4	115.9	29.7	21.4	-	0.3	0.3	0.1	0.4	10.0	8.6	2020 Aug.	
260.7	155.7	104.9	171.1	116.8	31.3	22.6	.	0.3	0.3	0.1	0.4	10.0	8.6	Sep.	
Landesbanken															
265.3	51.9	213.4	258.7	132.9	42.0	77.4	2.6	6.2	6.1	0.2	181.3	42.9	116.4	2020 Aug.	
269.8	52.0	217.8	256.6	135.2	38.4	76.7	2.0	6.2	6.1	0.1	180.0	42.9	117.6	Sep.	
Savings banks															
161.4	7.3	154.1	1,067.9	749.4	13.0	14.0	-	278.5	259.8	13.0	17.7	127.7	45.8	2020 Aug.	
172.3	6.1	166.2	1,067.9	749.8	13.1	13.9	-	278.2	259.7	12.8	17.6	127.7	46.0	Sep.	
Credit cooperatives															
143.3	2.0	141.3	767.8	537.3	29.4	13.2	-	183.8	178.0	4.1	10.6	88.1	32.5	2020 Aug.	
147.7	2.5	145.2	768.8	539.0	29.5	12.6	-	183.6	177.8	4.0	10.5	88.2	33.3	Sep.	
Mortgage banks															
60.2	2.9	57.2	65.4	2.4	3.6	59.3	-	-	-	.	95.5	10.7	6.7	2020 Aug.	
59.9	2.9	57.0	65.3	2.6	3.7	58.9	-	-	-	.	97.9	10.7	6.7	Sep.	
Building and loan associations															
27.9	2.9	25.1	188.1	3.2	1.2	183.1	-	0.4	0.4	0.1	1.7	12.3	11.2	2020 Aug.	
28.3	2.7	25.6	188.2	3.2	1.2	183.3	-	0.4	0.4	0.1	1.7	12.3	11.6	Sep.	
Banks with special, development and other central support tasks															
371.4	91.6	279.8	124.6	48.5	15.1	59.4	0.1	-	-	.	689.3	82.1	136.6	2020 Aug.	
382.8	99.4	283.3	139.4	54.5	17.1	66.3	0.2	-	-	.	713.5	82.1	136.8	Sep.	
Memo item: Foreign banks 8															
521.9	265.6	256.3	600.6	447.1	57.7	72.7	3.4	19.1	18.7	4.0	35.4	64.7	132.4	2020 Aug.	
532.4	272.1	260.2	608.0	453.9	57.7	73.5	1.4	19.0	18.7	4.0	36.5	69.1	133.5	Sep.	
of which: Banks majority-owned by foreign banks 9															
273.8	121.8	151.9	433.2	331.2	28.1	51.3	3.4	18.7	18.4	4.0	35.0	54.7	123.8	2020 Aug.	
271.8	116.4	155.3	436.9	337.1	26.4	50.9	1.4	18.6	18.3	3.9	36.1	59.1	125.0	Sep.	

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 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	
July	45.2	810.5	1,270.5	1,019.2	0.0	1.2	250.0	7.5	3,625.7	3,217.2	0.2	8.0	400.3	
Aug.	45.7	760.8	1,348.1	1,096.7	0.0	1.1	250.3	7.8	3,629.7	3,219.6	0.2	9.4	400.5	
Sep.	45.8	884.4	1,294.1	1,041.2	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3	
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 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	
July	– 0.5	+ 42.9	+ 0.1	– 0.4	–	+ 0.1	+ 0.4	+ 0.6	+ 4.6	+ 10.5	– 0.0	+ 0.0	– 5.9	
Aug.	+ 0.5	– 49.7	+ 77.6	+ 77.5	– 0.0	– 0.2	+ 0.3	+ 0.3	+ 4.0	+ 2.4	+ 0.0	+ 1.4	+ 0.2	
Sep.	+ 0.1	+123.6	– 54.0	– 55.5	+ 0.0	– 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	– 1.0	+ 0.7	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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)					Memo item: Fiduciary loans	Period
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight deposits ⁶	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		
End of year or month *														
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	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	2019 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	1,098.1	0.0	9.4	3,766.3	2,385.3	788.2	562.6	30.3	33.4	June
-	22.2	79.3	1,207.9	125.0	1,082.8	0.0	11.1	3,803.4	2,414.0	798.6	560.9	29.9	33.8	July
-	22.5	79.2	1,211.5	126.2	1,085.3	0.0	11.5	3,820.8	2,427.7	802.9	560.6	29.6	34.0	Aug.
-	22.7	79.2	1,251.6	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
Changes *														
-	-1.1	-2.2	-25.0	-20.0	-5.1	-0.0	+0.1	+111.2	+63.7	+40.9	-2.6	+9.3	-1.1	2011
-	-1.3	-4.1	-70.8	+21.5	-91.9	-0.0	+0.2	+42.2	+138.7	-86.7	+1.5	-11.2	-1.6	2012
-	-3.3	+2.4	-79.4	-24.1	-55.3	+0.0	+3.4	+40.2	+118.4	-53.9	-7.4	-17.0	-1.7	2013
-	-1.9	+2.0	-29.0	+2.2	-31.2	-0.0	-0.6	+69.7	+107.9	-25.3	-2.4	-10.6	-2.0	2014
-	-2.1	-4.3	-46.6	+3.3	-50.0	+0.0	-1.3	+106.5	+156.2	-28.3	-11.3	-10.1	-1.6	2015
-	-1.3	+1.5	-1.7	+0.3	-2.0	+0.0	-0.5	+104.7	+124.5	-6.9	-7.9	-5.0	-0.5	2016
-	-0.0	-1.6	+11.0	-18.4	+29.4	-0.0	-0.5	+103.1	+142.8	-27.5	-5.6	-6.7	+0.4	2017
-	-1.0	+3.1	-25.0	-3.1	-21.9	+0.0	-0.4	+117.7	+139.3	-10.8	-4.3	-6.5	+3.9	2018
-	-0.7	+0.1	-8.6	+1.6	-10.2	+0.0	-0.3	+122.5	+155.8	-25.7	-3.5	-4.1	-1.4	2019
-	-0.1	-0.2	+11.3	+9.2	+2.2	+0.0	-0.0	+16.7	+21.6	-4.7	+0.2	-0.3	+0.0	2019 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	+8.8	-16.4	-1.1	-0.4	+0.1	June
-	+0.9	+0.5	-21.7	-6.4	-15.2	-0.0	+1.2	+37.1	+28.7	+10.5	-1.6	-0.4	+0.4	July
-	+0.3	-0.1	+3.7	+1.2	+2.4	+0.0	+0.4	+17.4	+13.6	+4.3	-0.2	-0.3	+0.2	Aug.
-	+0.2	+0.0	+40.0	-2.5	+42.5	+0.0	+0.5	+13.4	+15.1	-0.9	-0.5	-0.4	+0.3	Sep.

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

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
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	
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	2019 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	
11.2	19.0	843.9	489.3	354.7	238.8	115.8	-	270.6	139.4	131.3	72.5	58.8	0.1	July	
11.2	19.0	828.9	474.8	354.1	238.8	115.2	-	263.2	134.8	128.3	69.9	58.5	0.1	Aug.	
11.4	19.0	832.4	486.5	345.9	226.4	119.6	-	269.6	145.5	124.1	66.0	58.1	0.1	Sep.	
Changes *															
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	+ 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	2019 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	+ 8.8	+ 13.9	- 5.1	- 13.1	+ 8.0	-	- 4.7	- 5.6	+ 0.9	+ 1.8	- 0.9	- 0.0	June	
- 0.1	+ 0.0	+ 17.6	+ 20.7	- 3.1	- 4.1	+ 1.0	-	- 2.7	- 4.7	+ 2.0	+ 4.0	- 2.0	+ 0.0	July	
+ 0.0	- 0.0	- 13.9	- 13.8	- 0.0	+ 0.5	- 0.5	-	- 7.2	- 4.4	- 2.7	- 2.5	- 0.2	- 0.0	Aug.	
+ 0.2	+ 0.0	+ 1.0	+ 10.4	- 9.5	- 13.5	+ 4.0	-	+ 5.8	+ 10.4	- 4.6	- 4.1	- 0.5	+ 0.0	Sep.	

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		
			to enterprises and households			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
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 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
July	3,625.7	3,217.4	274.8	243.4	242.6	0.8	31.5	24.2	7.3	3,350.9	2,953.2
Aug.	3,629.7	3,219.7	265.6	237.7	236.9	0.8	28.0	19.4	8.6	3,364.0	2,967.3
Sep.	3,634.2	3,224.6	261.9	232.0	231.3	0.7	29.9	22.3	7.7	3,372.3	2,976.0
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 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
July	+ 4.6	+ 10.5	- 5.9	- 6.9	- 6.8	- 0.1	+ 1.0	+ 0.9	+ 0.1	+ 10.5	+ 15.2
Aug.	+ 4.0	+ 2.4	- 7.5	- 4.1	- 4.1	- 0.0	- 3.5	- 4.9	+ 1.4	+ 11.5	+ 12.6
Sep.	+ 4.6	+ 4.9	- 3.7	- 5.6	- 5.6	- 0.1	+ 2.0	+ 2.9	- 0.9	+ 8.3	+ 8.6

* 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
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	2019 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
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	–	1.2	July
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	Aug.
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	Sep.
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
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	2019 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
+ 16.1	+ 1.6	+ 14.5	– 0.9	+ 0.9	– 4.7	+ 0.3	– 0.4	+ 0.7	– 5.1	–	+ 0.0	July
+ 11.9	+ 0.7	+ 11.2	+ 0.7	+ 0.3	– 1.0	– 0.6	– 0.1	– 0.5	– 0.5	–	– 0.0	Aug.
+ 8.2	– 0.0	+ 8.2	+ 0.4	+ 0.1	– 0.4	– 0.7	– 0.4	– 0.3	+ 0.3	–	+ 0.0	Sep.

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 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
Sep.	2,968.6	1,580.1	1,537.3	1,265.4	272.0	1,616.8	434.6	157.2	121.1	82.2	135.9	55.5	57.7	173.7
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 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
Sep.	231.3	–	8.5	–	8.5	201.4	5.0	36.9	6.5	16.9	38.4	4.2	5.3	30.0
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 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
Sep.	313.1	–	38.0	–	38.0	232.1	17.9	33.1	5.3	14.6	19.2	4.6	14.3	51.4
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 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
Sep.	2,424.2	1,580.1	1,490.9	1,265.4	225.5	1,183.3	411.6	87.2	109.3	50.7	78.2	46.7	38.2	92.2
Lending, total														
Change during quarter *														
2019 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
Q3	+ 19.7	+ 21.7	+ 26.5	+ 18.8	+ 7.7	– 1.9	+ 6.4	– 7.4	+ 0.5	+ 1.4	– 2.6	+ 0.1	+ 1.1	– 2.1
Short-term lending														
2019 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
Q3	– 16.5	–	+ 0.3	–	+ 0.3	– 16.7	+ 0.3	– 7.6	+ 0.5	– 0.0	– 3.4	– 0.1	– 0.1	– 3.4
Medium-term lending														
2019 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
Q3	+ 2.3	–	+ 0.2	–	+ 0.2	+ 2.1	+ 0.1	– 0.5	+ 0.0	+ 0.3	– 0.4	+ 0.1	+ 0.9	+ 0.6
Long-term lending														
2019 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
Q3	+ 33.9	+ 21.7	+ 26.0	+ 18.8	+ 7.2	+ 12.7	+ 6.0	+ 0.7	– 0.0	+ 1.0	+ 1.2	+ 0.1	+ 0.4	+ 0.7

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

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

IV. Banks

													Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period				
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts			
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³											
End of year or quarter *													Lending, total				
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				
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	2019 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				
833.5	281.7	55.1	201.9	458.9	48.1	1,335.9	1,098.8	237.0	178.3	7.5	16.0	3.9	Sep.				
													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				
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	2019 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				
63.1	15.6	10.7	10.9	21.7	4.3	29.3	3.5	25.8	1.3	7.5	0.6	0.0	Sep.				
													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				
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	2019 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				
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	–	0.5	0.0	Sep.				
													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				
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	2019 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				
680.8	246.1	31.8	166.9	405.3	40.1	1,226.0	1,075.4	150.7	119.8	–	15.0	3.9	Sep.				
Change during quarter *													Lending, total				
+ 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	2019 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				
+ 7.0	+ 3.9	– 0.8	+ 3.2	+ 5.4	+ 0.0	+ 21.7	+ 20.0	+ 1.6	+ 1.7	+ 0.1	– 0.1	+ 0.0	Q3				
													Short-term lending				
+ 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	2019 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				
– 2.6	+ 0.8	– 1.2	– 0.5	– 0.0	– 0.3	+ 0.3	+ 0.1	+ 0.3	– 0.1	+ 0.1	– 0.1	+ 0.0	Q3				
													Medium-term lending				
+ 0.9	+ 0.9	+ 0.1	+ 0.2	– 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	–	– 0.0	– 0.0	2019 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				
+ 1.1	+ 0.4	– 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.3	–	– 0.1	+ 0.0	Q3				
													Long-term lending				
+ 7.6	+ 3.7	– 0.0	+ 0.9	+ 3.9	– 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	–	– 0.1	– 0.0	2019 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				
+ 8.6	+ 2.8	+ 0.4	+ 3.0	+ 5.4	+ 0.2	+ 21.1	+ 20.0	+ 1.1	+ 1.5	–	+ 0.1	+ 0.0	Q3				

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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 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	2,385.3	788.2	206.7	581.5	44.3	537.2	562.6	30.3	33.4	14.3	0.2		
July	3,803.4	2,414.0	798.6	215.6	583.1	46.6	536.5	560.9	29.9	33.8	14.3	0.2		
Aug.	3,820.8	2,427.7	802.9	215.0	587.9	45.8	542.0	560.6	29.6	34.0	14.4	0.5		
Sep.	3,834.2	2,442.8	802.0	210.1	591.9	48.1	543.8	560.1	29.3	34.3	14.3	0.4		
Changes*													End of year or month*	
2018	+ 117.7	+ 139.3	- 10.8	- 3.5	- 7.3	- 0.1	- 7.2	- 4.3	- 6.5	+ 3.9	- 1.4	- 1.2		
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2019 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	+ 8.8	- 16.4	- 7.4	- 9.0	- 2.8	- 6.1	- 1.1	- 0.4	+ 0.1	- 0.1	- 0.1		
July	+ 37.1	+ 28.7	+ 10.5	+ 8.9	+ 1.6	+ 2.3	+ 0.7	- 1.6	- 0.4	+ 0.4	- 0.0	- 0.0		
Aug.	+ 17.4	+ 13.6	+ 4.3	+ 0.6	+ 4.9	+ 0.7	+ 5.6	- 0.2	- 0.3	+ 0.2	+ 0.1	+ 0.2		
Sep.	+ 13.4	+ 15.1	- 0.9	- 4.9	+ 4.0	+ 2.3	+ 1.7	- 0.5	- 0.4	+ 0.3	- 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 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		
July	226.5	76.7	143.0	73.4	69.6	20.3	49.3	2.8	3.9	25.9	2.1	0.2		
Aug.	237.6	79.4	151.3	76.1	75.2	19.4	55.8	2.9	3.9	26.0	2.1	0.2		
Sep.	236.6	77.4	152.6	72.4	80.2	21.5	58.7	2.8	3.8	26.1	2.1	0.2		
Changes*													End of year or month*	
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0		
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2019 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	-		
July	+ 5.1	+ 1.3	+ 3.9	- 1.6	+ 5.5	+ 1.8	+ 3.7	- 0.1	- 0.0	+ 0.1	+ 0.0	-		
Aug.	+ 11.1	+ 2.8	+ 8.3	+ 2.7	+ 5.6	- 0.9	+ 6.5	+ 0.0	- 0.0	+ 0.1	- 0.0	-		
Sep.	- 0.8	- 2.1	+ 1.3	- 3.7	+ 5.1	+ 2.1	+ 3.0	- 0.1	- 0.1	+ 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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 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	2,309.9	649.1	131.7	517.4	25.8	491.6	559.7	26.3	7.5	12.3	0.1		
July	3,577.0	2,337.3	655.6	142.1	513.5	26.3	487.2	558.1	26.0	7.9	12.2	0.1		
Aug.	3,583.2	2,348.2	651.6	138.8	512.7	26.4	486.3	557.8	25.7	8.0	12.3	0.3		
Sep.	3,597.6	2,365.4	649.4	137.7	511.7	26.6	485.1	557.3	25.5	8.2	12.2	0.2		
													Changes*	
2018	+ 100.8	+ 135.7	- 24.3	- 5.5	- 18.8	- 1.3	- 17.5	- 4.3	- 6.3	+ 4.1	- 1.3	- 1.2		
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2019 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	- 2.6	+ 0.6	- 3.3	- 0.9	- 0.4	+ 0.2	- 0.1	- 0.1		
July	+ 32.0	+ 27.4	+ 6.5	+ 10.4	- 3.9	+ 0.5	- 4.4	- 1.6	- 0.4	+ 0.3	- 0.0	- 0.0		
Aug.	+ 6.3	+ 10.8	- 4.0	- 3.3	- 0.7	+ 0.2	- 0.9	- 0.2	- 0.3	+ 0.1	+ 0.1	+ 0.2		
Sep.	+ 14.2	+ 17.2	- 2.2	- 1.2	- 1.0	+ 0.2	- 1.2	- 0.4	- 0.3	+ 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 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	683.7	391.2	90.0	301.2	14.5	286.6	6.2	9.9	2.4	9.8	0.1		
July	1,108.0	694.4	397.6	100.6	297.1	14.5	282.6	6.1	9.8	2.4	9.8	0.1		
Aug.	1,108.0	698.2	393.8	97.5	296.3	14.6	281.6	6.1	9.9	2.3	9.8	0.3		
Sep.	1,114.5	707.3	391.4	96.5	294.9	14.7	280.2	6.0	9.8	2.3	9.7	0.2		
													Changes*	
2018	- 3.2	+ 25.1	- 27.2	- 5.9	- 21.3	+ 0.3	- 21.7	+ 0.2	- 1.3	+ 0.1	- 1.3	- 1.2		
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2019 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		
July	+ 17.0	+ 10.7	+ 6.4	+ 10.5	- 4.1	- 0.0	- 4.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0		
Aug.	- 1.7	+ 2.1	- 3.9	- 3.0	- 0.8	+ 0.1	- 0.9	- 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2		
Sep.	+ 7.7	+ 10.4	- 2.5	- 1.0	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.1	+ 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.

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		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 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
July	2,469.0	1,642.9	1,602.0	282.4	1,154.4	165.2	40.9	258.0	244.5	19.9	189.2	35.4
Aug.	2,475.2	1,650.0	1,608.8	284.2	1,160.2	164.5	41.1	257.8	244.2	19.7	190.3	34.2
Sep.	2,483.1	1,658.1	1,616.7	283.1	1,169.7	164.0	41.4	258.0	244.3	19.5	190.6	34.2
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 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
July	+ 15.0	+ 16.7	+ 16.7	+ 7.2	+ 9.4	+ 0.1	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.1
Aug.	+ 8.0	+ 8.7	+ 8.4	+ 1.7	+ 6.6	+ 0.1	+ 0.3	- 0.2	- 0.3	- 0.2	+ 0.1	- 0.2
Sep.	+ 6.5	+ 6.8	+ 6.5	- 2.2	+ 9.2	- 0.5	+ 0.3	+ 0.3	+ 0.1	- 0.2	+ 0.3	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 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
July	226.5	20.1	5.9	2.5	11.6	0.1	11.3	60.7	23.8	21.6	14.5	0.8	14.6
Aug.	237.6	29.8	5.7	5.3	18.8	0.1	11.4	59.6	23.2	21.1	14.4	0.8	14.7
Sep.	236.6	39.0	6.1	6.9	25.9	0.0	11.5	60.0	24.6	20.2	14.5	0.8	14.7
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 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
July	+ 5.1	+ 8.3	- 0.3	+ 1.1	+ 7.5	-	- 0.0	- 3.1	+ 0.8	- 3.6	- 0.2	- 0.0	+ 0.1
Aug.	+ 11.1	+ 9.8	- 0.2	+ 2.8	+ 7.2	-	+ 0.0	- 1.2	- 0.6	- 0.6	- 0.0	- 0.0	+ 0.1
Sep.	- 0.8	+ 9.2	+ 0.4	+ 1.6	+ 7.1	- 0.0	+ 0.1	+ 0.6	+ 1.4	- 0.9	+ 0.1	- 0.0	+ 0.0

* 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								
		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
12.8	41.1	215.7	10.6	205.1	554.5	547.7	6.8	16.9	5.1	2.4	–	2020 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
13.5	41.6	216.4	11.8	204.7	552.0	545.4	6.6	16.1	5.5	2.5	–	July
13.6	41.3	216.5	11.8	204.6	551.7	545.1	6.6	15.8	5.7	2.5	–	Aug.
13.7	41.2	216.8	11.9	204.9	551.3	544.7	6.6	15.7	5.8	2.5	–	Sep.
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
– 0.4	– 1.3	– 0.7	– 0.2	– 0.5	– 0.3	– 0.2	– 0.1	– 0.4	– 0.1	– 0.0	–	2020 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
+ 0.2	– 0.1	+ 0.2	+ 0.5	– 0.4	– 1.5	– 1.4	– 0.1	– 0.3	+ 0.3	+ 0.0	–	July
+ 0.1	– 0.2	+ 0.1	+ 0.1	+ 0.0	– 0.2	– 0.2	+ 0.0	– 0.3	+ 0.2	+ 0.0	–	Aug.
+ 0.2	– 0.1	+ 0.4	+ 0.1	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.2	+ 0.2	+ 0.0	–	Sep.

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
57.5	30.3	8.3	13.6	5.3	0.0	91.7	12.0	39.0	39.8	0.8	–	2020 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
59.4	32.8	8.4	13.1	5.1	0.0	86.2	14.1	40.8	30.5	0.8	–	July
62.4	35.6	8.6	13.1	5.1	0.0	85.8	14.9	41.1	28.9	0.8	–	Aug.
56.9	30.8	8.3	12.9	5.0	0.0	80.7	15.9	37.1	27.0	0.8	–	Sep.
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
– 0.9	– 0.3	– 0.3	– 0.2	– 0.1	–	– 10.2	– 1.7	– 5.8	– 2.5	– 0.2	–	2020 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
+ 0.6	+ 1.0	– 0.2	– 0.2	– 0.0	–	– 0.7	– 0.2	+ 1.1	– 1.6	– 0.0	–	July
+ 3.0	+ 2.8	+ 0.2	– 0.0	+ 0.0	–	– 0.5	+ 0.8	+ 0.3	– 1.5	– 0.0	–	Aug.
– 5.5	– 4.8	– 0.3	– 0.2	– 0.1	–	– 5.1	+ 1.0	– 4.1	– 2.0	+ 0.0	–	Sep.

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 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	
July	567.3	560.9	531.7	293.2	29.2	19.8	6.4	5.8	0.1	31.8	29.9	23.1	1.9	
Aug.	567.0	560.6	531.8	291.2	28.8	19.4	6.3	5.8	0.1	31.5	29.6	22.9	1.9	
Sep.	566.5	560.1	531.7	290.3	28.4	19.1	6.3	5.7	0.1	31.1	29.3	22.7	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 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	
July	- 1.7	- 1.6	- 1.1	- 2.2	- 0.6	- 0.5	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0	
Aug.	- 0.2	- 0.2	+ 0.2	- 2.0	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0	
Sep.	- 0.5	- 0.5	- 0.1	- 1.0	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable 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 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	126.1	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
July	1,128.7	120.2	25.2	327.9	77.2	94.8	1.8	25.7	3.4	1,008.2	0.9	0.7	33.3	0.4
Aug.	1,127.8	118.8	12.5	328.6	93.6	98.2	1.8	25.6	3.3	1,003.9	1.0	0.8	34.5	0.4
Sep.	1,153.2	119.6	12.4	343.7	106.9	111.0	1.8	25.7	3.3	1,016.5	1.0	0.8	35.2	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 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	+ 5.1	+ 2.7	+ 6.9	+ 5.8	+ 9.6	- 0.1	- 0.3	- 0.2	- 2.7	+ 0.0	+ 0.0	+ 0.0	- 0.0
July	- 18.2	- 4.6	- 2.5	- 16.6	- 9.3	- 10.9	+ 0.1	- 1.4	+ 0.0	- 5.8	+ 0.1	+ 0.0	+ 0.6	-
Aug.	- 1.0	- 1.4	+ 2.3	+ 0.7	+ 1.3	+ 3.4	+ 0.0	- 0.1	- 0.1	- 4.3	+ 0.1	+ 0.1	+ 1.2	-
Sep.	+ 25.5	+ 0.8	- 0.0	+ 15.1	+ 13.3	+ 12.8	+ 0.0	+ 0.2	+ 0.0	+ 12.6	- 0.0	- 0.0	+ 0.8	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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 July	18	241.1	32.0	0.0	16.3	11.1	121.6	30.1	25.8	2.9	25.0	179.5	8.5	1.7	12.3	6.4
Aug.	18	241.2	31.3	0.0	16.4	11.0	122.1	30.4	25.7	2.9	25.0	179.7	8.3	1.7	12.3	5.6
Sep.	18	242.1	31.4	0.0	16.1	11.0	123.0	30.7	25.5	2.9	25.4	179.9	8.4	1.7	12.3	6.1
Private building and loan associations																
2020 July	10	166.8	16.5	–	6.9	8.2	94.7	25.7	11.4	1.7	22.3	116.4	8.1	1.7	8.4	4.1
Aug.	10	166.6	15.8	–	6.9	8.2	95.1	25.9	11.4	1.7	22.2	116.5	8.0	1.7	8.4	3.8
Sep.	10	167.7	16.1	–	6.8	8.1	95.8	26.2	11.3	1.7	22.8	116.6	8.1	1.7	8.4	3.9
Public building and loan associations																
2020 July	8	74.3	15.5	0.0	9.4	2.8	26.9	4.4	14.3	1.2	2.7	63.1	0.4	–	3.8	2.3
Aug.	8	74.5	15.4	0.0	9.4	2.8	27.0	4.5	14.3	1.2	2.8	63.2	0.3	–	3.8	1.8
Sep.	8	74.4	15.4	0.0	9.3	2.8	27.1	4.5	14.2	1.2	2.6	63.3	0.3	–	3.8	2.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 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 July	2.1	0.0	0.9	4.7	2.4	4.3	1.6	0.4	0.4	0.3	2.3	18.6	6.4	0.6	...	0.0
Aug.	2.0	0.0	0.5	4.1	2.2	3.6	1.4	0.3	0.3	0.3	1.9	18.7	6.5	0.5	...	0.0
Sep.	2.2	0.0	0.6	4.3	2.1	4.0	1.5	0.3	0.3	0.3	2.2	18.6	6.4	0.5	...	0.0
Private building and loan associations																
2020 July	1.4	0.0	0.4	3.5	1.7	3.3	1.2	0.3	0.3	0.2	1.9	14.0	3.5	0.4	...	0.0
Aug.	1.3	0.0	0.3	3.0	1.5	2.9	1.0	0.3	0.2	0.2	1.6	13.9	3.5	0.4	...	0.0
Sep.	1.4	0.0	0.3	3.2	1.5	3.0	1.0	0.2	0.2	0.2	1.8	14.0	3.5	0.4	...	0.0
Public building and loan associations																
2020 July	0.8	0.0	0.5	1.2	0.7	1.0	0.4	0.1	0.1	0.1	0.5	4.7	2.9	0.1	...	0.0
Aug.	0.6	0.0	0.2	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.0	0.1	...	0.0
Sep.	0.7	0.0	0.3	1.1	0.7	1.0	0.4	0.1	0.1	0.1	0.4	4.7	2.9	0.1	...	0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** 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 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
Foreign branches																End of year or month *	
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 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		
2019 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		
2020 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		
2020 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		
2020 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		
2020 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		
2020 June	52	198	1,780.3	440.7	426.2	250.4	175.8	14.5	559.5	463.9	19.6	444.3	95.6	780.1	608.1		
2020 July	51	206	1,774.6	438.1	424.1	264.7	159.4	14.0	546.4	452.9	19.7	433.3	93.5	790.1	625.7		
2020 Aug.	51	206	1,684.1	419.5	405.5	250.8	154.8	14.0	535.1	437.8	19.2	418.6	97.2	729.5	563.8		
Changes *																	
2018	- 3	- 5	- 250.2	- 101.0	- 102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6		
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6		
2019 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		
2020 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		
2020 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		
2020 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		
2020 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		
2020 June	-	-	- 42.8	- 1.2	+ 1.4	+ 2.4	- 1.0	- 2.7	- 9.8	- 9.9	+ 0.0	- 9.9	+ 0.1	- 28.7	- 22.8		
2020 July	- 1	+ 9	- 3.1	+ 2.4	+ 2.6	+ 14.3	- 11.7	- 0.2	+ 0.7	+ 0.8	+ 0.1	+ 0.7	- 0.1	+ 12.6	+ 26.8		
2020 Aug.	-	-	- 90.2	- 17.9	- 17.9	- 13.9	- 4.0	- 0.1	- 9.5	- 13.5	- 0.4	- 13.1	+ 4.1	- 60.2	- 60.6		
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 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	-		
2019 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	-		
2020 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	-		
2020 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	-		
2020 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	-		
2020 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	-		
2020 June	13	38	247.4	53.5	47.2	20.9	26.3	6.4	143.1	118.3	15.1	103.2	24.8	50.7	-		
2020 July	13	37	238.4	46.0	40.3	19.9	20.4	5.7	141.2	115.8	14.8	101.1	25.4	51.2	-		
2020 Aug.	12	36	237.6	46.8	41.2	19.6	21.6	5.6	140.9	115.9	14.6	101.3	25.0	49.8	-		
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 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	-		
2020 Feb.	-	-	+ 6.4	+ 5.1	+ 4.9	+ 0.3	+ 4.6	+ 0.2	+ 0.3	- 0.1	- 0.0	+ 0.3	+ 0.3	+ 1.0	-		
2020 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	-		
2020 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	-		
2020 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	-		
2020 June	- 1	- 1	+ 2.0	+ 1.6	+ 1.4	+ 1.5	- 0.1	+ 0.2	+ 0.4	- 0.7	- 0.5	- 0.2	+ 1.2	- 0.1	-		
2020 July	-	- 1	- 5.8	- 5.9	- 5.5	- 0.9	- 4.6	- 0.3	- 0.5	- 1.0	- 0.3	- 0.7	+ 0.5	+ 0.6	-		
2020 Aug.	- 1	- 1	- 0.5	+ 1.0	+ 1.0	- 0.3	+ 1.4	- 0.0	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.3	- 1.4	-		

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio		
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Shortterm	Medium and longterm							
End of year or month *													Foreign branches	
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	
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	2019 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	
979.1	680.0	484.2	195.8	299.1	14.5	12.6	1.9	284.6	85.7	54.3	661.3	607.6	June	
959.1	661.2	468.6	192.6	297.9	17.3	15.6	1.8	280.6	80.2	53.5	681.8	624.2	July	
943.2	655.1	460.9	194.2	288.1	14.4	12.7	1.7	273.7	74.9	52.4	613.6	563.1	Aug.	
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	
- 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	2019 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	
- 14.0	- 14.5	+ 0.1	- 14.6	+ 0.5	- 0.9	- 0.5	- 0.4	+ 1.4	- 7.4	- 0.5	- 20.0	- 22.6	June	
- 13.9	- 13.2	- 15.6	+ 2.4	- 0.7	+ 2.9	+ 3.0	- 0.1	- 3.6	- 2.8	- 0.8	+ 20.5	+ 16.6	July	
- 15.0	- 5.1	- 7.7	+ 2.5	- 9.8	- 2.9	- 2.9	- 0.0	- 6.9	- 5.0	- 1.1	- 68.2	+ 61.1	Aug.	
End of year or month *													Foreign subsidiaries	
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	
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	-	2019 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	
178.8	74.8	41.0	33.7	104.1	6.8	4.3	2.5	97.3	16.4	20.8	31.4	-	June	
171.1	67.2	38.9	28.3	103.9	7.3	4.8	2.5	96.6	16.6	20.7	30.1	-	July	
171.1	66.1	38.1	28.0	105.0	7.1	4.6	2.5	97.9	16.5	20.6	29.4	-	Aug.	
Changes *													Foreign subsidiaries	
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018	
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	+ 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	-	2019	
- 0.8	- 1.5	- 0.1	- 1.4	+ 0.8	- 0.3	- 0.2	- 0.0	+ 1.0	- 0.1	- 0.0	- 0.1	-	2019 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	
+ 1.4	- 1.6	- 1.1	- 0.5	+ 3.0	- 0.2	- 0.2	- 0.0	+ 3.2	+ 0.9	- 0.0	- 0.2	-	June	
- 5.4	- 6.4	- 2.1	- 4.3	+ 1.0	+ 0.5	+ 0.5	- 0.0	+ 0.5	+ 0.2	- 0.1	- 0.5	-	July	
+ 0.2	- 1.0	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.2	- 0.0	+ 1.5	- 0.1	- 0.1	- 0.6	-	Aug.	

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 Sep.	14,394.3	143.9	143.6	2,797.0	2,653.5	0.0
Oct.	...	...	...	...	...	...
Nov. ^P	...	...	...	...	...	...

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 Sep.	3,967,784	27.6	39,678	39,530	825,970	786,440	0
Oct.	...	...	...	...	...	...	...
Nov. ^P	4,006,632	...	40,066	39,920	...	...	...

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 Sep.	8,125	6,138	3,051	12,822	7,404	103	1,885
Oct.	...	...	...	...	...	...	...
Nov.	8,212	6,214	3,158	12,650	7,456	110	2,119

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 Sep.	2,851,123	1,763	450,584	561,901	102,410
Oct.	...	...	...	...	...
Nov.	2,883,892	1,662	443,559	561,169	116,350

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
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25	July 1	2.47	July 1	0.12
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00	2003 Jan. 1	1.97	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75	July 1	1.22	July 1	0.12
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50	2004 Jan. 1	1.14	2012 Jan. 1	0.12
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	July 1	1.13	2013 Jan. 1	–0.13
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75	2005 Jan. 1	1.21	July 1	–0.38
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40	July 1	1.17	2014 Jan. 1	–0.63
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30	2006 Jan. 1	1.37	July 1	–0.73
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30	July 1	1.95	2015 Jan. 1	–0.83
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	–0.88
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25	July 1	3.19		
Dec. 10	2.00	2.50	–	3.00						2008 Jan. 1	3.32		
2009 Jan. 21	1.00	2.00	–	3.00						July 1	3.19		
Mar. 11	0.50	1.50	–	2.50									
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

¹ Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations								
2020 Oct. 14	14	1,010	1,010	0.00	–	–	–	7
Oct. 21	21	1,007	1,007	0.00	–	–	–	7
Oct. 28	28	1,036	1,036	0.00	–	–	–	7
Nov. 4	4	925	925	0.00	–	–	–	7
Nov. 11	11	583	583	0.00	–	–	–	7
Long-term refinancing operations								
2020 Sep. 3	3	794	794	2 ...	–	–	–	357
Oct. 1	1	510	510	2 ...	–	–	–	77
Oct. 8	8	1,008	1,008	2 ...	–	–	–	322
Oct. 29	29	92	92	2 ...	–	–	–	91
Nov. 5	5	747	747	2 ...	–	–	–	266

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

3. Money market rates, by month *

% per annum

Monthly average	€STR ¹	EONIA ¹	EURIBOR ²				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2020 Apr.	–0.537	–0.45	–0.51	–0.43	–0.25	–0.19	–0.11
May	–0.542	–0.46	–0.51	–0.46	–0.27	–0.14	–0.08
June	–0.546	–0.46	–0.52	–0.49	–0.38	–0.22	–0.15
July	–0.550	–0.46	–0.53	–0.51	–0.44	–0.35	–0.28
Aug.	–0.553	–0.47	–0.53	–0.52	–0.48	–0.43	–0.36
Sep.	–0.554	–0.47	–0.54	–0.52	–0.49	–0.46	–0.41
Oct.	–0.554	–0.47	–0.54	–0.54	–0.51	–0.49	–0.47

* 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 1919 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

Households' deposits					Non-financial corporations' deposits					
with an agreed maturity of										
up to 2 years		over 2 years			up to 2 years		over 2 years			
End of month	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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		
July	0.26	53,945	1.06	218,177	-0.08	86,703	0.90	22,652		
Aug.	0.26	53,971	1.03	218,020	-0.08	82,164	0.89	22,508		
Sep.	0.26	54,068	1.02	218,212	-0.10	82,940	0.92	23,489		

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		
End of month	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	4,628	1.65	26,702	2.09	1,303,405	7.05	46,438	3.41	86,046	3.57	319,461
July	1.99	4,720	1.65	26,707	2.06	1,312,369	7.02	45,560	3.41	86,188	3.55	321,139
Aug.	1.98	4,727	1.64	26,690	2.05	1,315,489	6.98	45,609	3.40	86,216	3.53	321,757
Sep.	1.95	4,704	1.62	26,939	2.03	1,329,054	6.96	46,440	3.39	86,241	3.50	322,134

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		
End of month	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	172,708	1.66	184,793	1.81	766,896
July	1.96	169,944	1.66	186,433	1.80	769,953
Aug.	1.98	165,184	1.66	187,678	1.79	779,570
Sep.	2.07	160,017	1.68	186,684	1.77	774,032

* 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 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	1,626,420	0.17	3,283	0.78	1,455	0.69	854	0.11	532,292	0.18	29,671
July	0.00	1,643,393	0.15	3,296	0.60	1,161	0.74	750	0.10	531,191	0.18	29,168
Aug.	0.00	1,650,273	0.16	2,643	0.59	563	0.64	555	0.10	531,277	0.18	28,764
Sep.	0.00	1,658,764	0.10	3,027	0.51	501	0.61	590	0.10	531,223	0.18	28,417

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2019 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
Dec.	-0.05	476,493	-0.22	17,148	0.04	554	.	0.28
2020 Jan.	-0.06	468,336	-0.11	18,221	0.12	278	.	0.34
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
May	-0.08	501,848	-0.24	37,552	0.55	707	.	0.30
June	-0.08	508,658	-0.33	31,980	0.37	633	.	0.38
July	-0.08	520,954	-0.33	40,301	0.36	592	.	0.26
Aug.	-0.08	528,905	-0.34	35,771	-0.02	170	.	0.20
Sep.	-0.08	532,590	-0.36	37,956	-0.01	112	.	0.43

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	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 years		
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2019 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	5.87	5.72	8,758	6.41	1,841	8.62	401	4.39	3,258	6.34	5,099
July	5.74	5.63	9,986	6.52	2,114	8.75	439	4.26	3,744	6.29	5,804
Aug.	5.74	5.62	8,340	6.43	1,738	8.79	391	4.33	3,050	6.18	4,899
Sep.	5.56	5.52	8,640	6.42	1,726	8.53	417	4.12	3,288	6.19	4,936

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 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	6,513	1.95	2,438	1.82	2,252	2.43	1,070	1.63	3,191
July	1.78	5,293	1.61	1,536	1.84	2,241	2.32	774	1.53	2,278
Aug.	1.88	4,210	1.60	1,055	1.94	1,710	2.55	773	1.51	1,727
Sep.	1.83	4,515	1.60	1,170	1.98	1,997	2.38	610	1.51	1,908
of which: Loans to sole proprietors										
2019 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
July	1.81	3,472	.	.	1.87	1,355	2.30	600	1.57	1,517
Aug.	1.76	2,755	.	.	1.70	1,135	2.47	462	1.55	1,158
Sep.	1.85	3,019	.	.	1.90	1,357	2.53	431	1.55	1,231

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	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 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 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
July	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
Aug.	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
Sep.	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
of which: Collateralised loans ¹¹													
2019 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
July	.	1.22	10,687	.	.	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Aug.	.	1.16	9,074	.	.	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Sep.	.	1.14	9,865	.	.	1.75	795	1.14	753	1.00	3,201	1.14	5,116

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
2019 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
July	7.54	36,402	7.35	28,738	15.19	4,170	2.84	77,749	2.84	77,478
Aug.	7.51	36,716	7.31	29,015	15.08	4,204	2.77	76,935	2.78	76,674
Sep.	7.51	37,568	7.33	30,004	15.04	4,147	2.84	76,372	2.85	76,088

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 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	86,295	1.45	30,002	1.93	10,537	2.35	1,714	1.81	2,235	1.18	53,115	1.69	4,895	1.26	12,072
July	1.43	72,399	1.41	23,407	1.94	10,302	2.35	1,419	1.66	2,518	1.29	44,151	1.55	4,770	1.25	9,141
Aug.	1.52	55,855	1.36	16,568	1.78	8,324	2.39	1,235	1.51	2,209	1.46	35,797	1.62	3,186	1.22	5,659
Sep.	1.37	71,554	1.49	21,841	2.00	10,505	2.42	1,308	1.55	2,213	1.22	45,047	1.42	3,107	1.18	10,041
of which: Collateralised loans ¹¹																
2019 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
July	1.37	10,021	.	.	1.80	504	1.96	133	1.31	478	1.42	5,085	1.59	1,108	1.10	2,713
Aug.	1.47	7,045	.	.	1.85	362	2.14	123	1.26	369	1.52	4,544	1.79	458	1.05	1,189
Sep.	1.37	11,060	.	.	1.72	508	2.08	105	1.22	354	1.41	7,417	1.85	535	1.03	2,141

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 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	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,344.4	332.3	432.0	330.0	380.9	708.8	2.6	59.3	37.1	61.4
Q2	2,407.9	336.8	449.5	339.3	387.8	735.7	3.6	57.9	37.1	60.3
Q3	2,493.0	333.0	469.2	357.2	398.1	768.2	4.6	58.7	38.0	66.0
Q4	2,474.4	317.1	449.3	355.8	407.1	778.2	3.6	64.9	39.8	58.7
2020 Q1	2,431.1	316.8	453.1	365.9	384.8	739.3	4.5	68.3	39.0	59.5
Q2	2,523.3	318.3	461.8	371.6	411.9	789.6	4.3	68.3	39.0	58.5
Life insurance										
2017 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	1,185.3	194.5	200.1	208.4	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,239.7	202.9	213.7	206.1	52.8	517.7	1.6	10.4	20.3	14.1
Q2	1,291.9	205.8	227.6	214.1	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.0	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.0	194.5	227.6	217.8	61.0	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,296.5	190.6	230.6	221.4	62.0	538.8	2.2	13.7	20.7	16.4
Q2	1,348.0	192.9	234.1	223.3	64.2	577.8	2.8	13.6	20.7	18.6
Non-life insurance										
2017 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	655.3	119.1	127.7	74.4	76.1	177.1	0.3	38.1	11.0	31.4
Q2	665.9	119.8	131.6	76.1	78.1	182.4	0.4	37.6	11.0	29.0
Q3	683.1	116.9	136.0	79.9	80.6	189.3	0.4	38.8	11.3	30.0
Q4	674.2	111.1	131.4	79.7	83.5	193.2	0.4	36.1	12.2	26.6
2020 Q1	673.1	110.6	132.8	80.9	81.8	187.1	0.3	38.6	11.9	29.1
Q2	690.4	112.6	136.0	82.5	83.7	197.1	0.4	39.4	12.0	26.6
Reinsurance ³										
2017 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	449.4	10.2	90.6	49.5	252.0	14.0	0.7	10.8	5.8	15.9
Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.4	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.5	15.7	89.7	63.6	241.1	13.3	1.9	15.9	6.3	14.1
Q2	484.8	12.8	91.7	65.8	264.0	14.6	1.1	15.2	6.3	13.3
Pension funds ⁴										
2017 Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	651.2	94.5	65.3	30.0	26.2	364.6	–	7.4	41.7	21.5
Q2	658.7	94.8	65.7	30.4	28.1	368.2	–	7.6	42.2	21.7
Q3	666.0	92.1	66.3	30.5	29.6	375.1	–	7.9	42.8	21.8
Q4	672.2	91.5	67.5	30.7	30.6	378.0	–	8.1	43.8	22.1
2019 Q1	689.2	89.4	72.0	30.7	31.5	389.8	–	8.3	44.9	22.6
Q2	703.0	87.4	75.6	31.3	32.1	399.3	–	8.5	45.4	23.5
Q3	718.3	85.3	79.2	31.5	33.1	410.9	–	8.6	45.7	23.9
Q4	726.8	84.9	77.8	31.9	33.4	417.2	–	8.8	47.6	25.1
2020 Q1	709.2	81.1	75.2	31.7	33.2	405.1	–	8.9	48.4	25.5
Q2	728.5	80.0	79.4	31.9	33.3	419.8	–	8.9	48.7	26.5

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 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	2,344.4	31.6	68.3	488.3	1,625.8	1,403.7	222.0	1.5	128.9	–
Q2	2,407.9	31.9	69.4	489.6	1,687.3	1,465.9	221.4	1.8	128.0	–
Q3	2,493.0	31.7	69.3	488.4	1,769.2	1,542.9	226.3	2.2	132.2	–
Q4	2,474.4	31.7	75.8	515.2	1,714.7	1,499.5	215.2	1.9	135.2	–
2020 Q1	2,431.1	31.8	82.4	466.7	1,721.4	1,482.7	238.7	2.4	126.4	–
Q2	2,523.3	33.1	82.2	509.2	1,767.4	1,527.4	240.1	1.9	129.4	–
Life insurance										
2017 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	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,239.7	4.1	14.4	120.9	1,058.9	1,058.9	–	0.4	41.1	–
Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.0	3.7	15.6	116.0	1,171.8	1,171.8	–	0.6	42.4	–
Q4	1,325.0	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.6	–
2020 Q1	1,296.5	3.6	19.3	114.4	1,117.6	1,117.6	–	0.6	41.0	–
Q2	1,348.0	3.8	19.2	130.2	1,150.3	1,150.3	–	0.5	44.0	–
Non-life insurance										
2017 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	655.3	1.1	9.3	144.1	448.4	328.9	119.6	0.0	52.4	–
Q2	665.9	1.1	8.8	146.9	459.3	341.5	117.8	0.1	49.7	–
Q3	683.1	1.2	9.1	149.5	471.8	354.8	117.0	0.1	51.4	–
Q4	674.2	1.2	9.3	153.5	457.1	349.4	107.7	0.1	53.0	–
2020 Q1	673.1	1.3	9.8	144.5	468.6	344.4	124.2	0.1	48.9	–
Q2	690.4	1.2	9.5	153.3	478.7	355.6	123.1	0.1	47.7	–
Reinsurance 3										
2017 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	449.4	26.5	44.6	223.4	118.4	15.9	102.5	1.1	35.5	–
Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.5	26.9	53.3	207.8	135.3	20.8	114.5	1.7	36.5	–
Q2	484.8	28.1	53.5	225.8	138.5	21.5	117.0	1.3	37.7	–
Pension funds 4										
2017 Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	651.2	–	7.3	7.6	580.5	580.5	–	–	2.7	53.0
Q2	658.7	–	7.5	7.7	588.1	588.1	–	–	2.8	52.5
Q3	666.0	–	7.7	7.8	595.2	595.2	–	–	2.9	52.4
Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	689.2	–	8.1	8.1	613.9	613.9	–	–	2.9	56.3
Q2	703.0	–	8.1	8.3	619.8	619.8	–	–	2.9	64.0
Q3	718.3	–	8.2	8.4	626.8	626.8	–	–	2.9	72.1
Q4	726.8	–	8.4	8.6	637.5	637.5	–	–	2.9	69.4
2020 Q1	709.2	–	8.6	8.7	639.4	639.4	–	–	3.0	49.6
Q2	728.5	–	8.5	8.8	645.1	645.1	–	–	3.0	63.1

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 Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,913	5,649	7,457	15,807	16,425
2019 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
2020 Feb.	41,836	33,199	14,383	1,337	17,479	8,637	32,132	9,014	4,202	18,916	9,705
2020 Mar.	2,160	3,798	- 4,596	- 5,516	13,910	- 1,638	- 10,935	17,837	4,747	- 33,519	13,095
2020 Apr.	37,012	31,119	2,401	15,964	12,755	5,893	40,472	5,669	17,982	16,821	3,460
2020 May	81,153	79,902	- 1,777	16,851	64,828	1,251	40,102	9,749	35,151	- 4,798	41,050
2020 June	65,725	47,036	6,695	5,329	35,013	18,689	37,147	9,099	25,469	2,579	28,578
2020 July	48,626	49,142	- 2,041	15,549	35,635	- 516	18,636	- 15,536	25,721	8,451	29,990
2020 Aug.	55,841	60,373	1,689	8,741	49,943	- 4,532	313	- 7,604	18,004	- 10,087	55,527
2020 Sep.	69,629	66,377	23,528	23,694	19,155	3,252	19,516	1,692	22,121	- 4,297	50,113

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁸		Foreign shares ⁹	Residents				Non-residents ¹²		
		Total	Residual	Foreign	Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Total	Residual	Foreign	
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 Nov.	-	4,230	236	-	3,994	4,445	-	1,801	2,644	-	215
2019 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
2020 Feb.	-	2,975	416	-	2,559	1,000	-	947	1,947	-	1,975
2020 Mar.	-	2,200	566	-	2,766	5,605	-	7,442	13,047	-	7,805
2020 Apr.	-	4,869	235	-	4,634	10,760	-	1,266	12,026	-	5,891
2020 May	-	7,487	1,370	-	6,117	9,396	-	371	9,025	-	1,909
2020 June	-	5,064	685	-	4,379	6,320	-	2,509	3,811	-	1,256
2020 July	-	9,101	2,144	-	6,957	25,177	-	676	24,501	-	16,076
2020 Aug.	-	9,459	2,900	-	6,559	8,808	-	1,020	7,788	-	652
2020 Sep.	-	27,552	20,689	-	6,863	26,969	-	161	26,808	-	584

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
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	166,901	71,340	6,736	1,750	53,696	9,158	18,489	77,072
July	169,956	61,678	1,366	20	55,810	4,483	21,023	87,255
Aug.	144,802	56,957	16	13	53,343	3,585	8,547	79,298
Sep.	177,296	75,616	3,186	250	65,309	6,872	14,763	86,916
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
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	60,991	17,946	5,561	1,500	5,198	5,686	9,125	33,920
July	60,086	14,074	1,366	20	11,331	1,356	13,242	32,769
Aug.	42,389	6,750	16	13	5,299	1,422	1,597	34,043
Sep.	61,762	18,442	3,036	250	9,713	5,443	7,430	35,889
Net sales ⁵								
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 Jan. ⁶	19,138	3,753	3,260	135	4,112	4,470	10,748	4,638
Feb.	27,420	10,817	2,633	679	9,318	455	436	16,168
Mar.	10,873	2,608	5,741	3,137	134	6,136	4,187	12,452
Apr.	34,368	3,134	1,210	4,324	1,083	1,317	11,594	19,640
May	82,872	1,010	1,593	604	4,536	1,330	14,387	67,476
June	47,941	10,175	3,362	1,664	5,404	255	2,856	34,910
July	37,510	4,679	1,443	714	240	2,762	12,135	30,054
Aug.	61,259	1,724	1,512	136	4,496	1,124	465	59,069
Sep.	43,920	19,271	1,493	45	20,898	90	3,346	21,302

* 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
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	3,328,134	1,205,292	192,323	59,050	697,628	256,290	368,001	1,754,841
July	3,343,839	1,186,873	190,611	58,228	685,891	252,143	379,558	1,777,408
Aug.	3,402,114	1,187,546	189,114	58,096	689,290	251,046	378,952	1,835,616
Sep.	3,449,963	1,209,935	187,644	58,079	713,010	251,202	382,476	1,857,551

Breakdown by remaining period to maturity ³

	Breakdown by remaining period to maturity ³				Position at end-September 2020			
bis unter 2	1 150 714	441 581	48 978	16 436	298 875	77 292	71 765	637 368
2 bis unter 4	660 395	287 134	50 738	15 318	167 685	53 394	63 558	309 703
4 bis unter 6	495 555	194 907	33 968	11 635	102 761	46 544	58 808	241 840
6 bis unter 8	376 805	136 238	29 953	7 525	65 151	33 610	41 642	198 925
8 bis unter 10	250 011	69 289	14 619	3 999	37 975	12 696	25 143	155 580
10 bis unter 15	156 894	39 730	6 633	2 191	18 987	11 920	33 708	83 456
15 bis unter 20	109 134	19 471	1 760	854	14 673	2 184	9 141	80 522
20 und darüber	250 455	21 584	995	123	6 904	13 562	78 713	150 158

* 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	—	1,269	927,256
2010	174,596	—	1,096	3,265	497	—	486	—	993	1,091,220
2011	177,167	—	2,570	6,390	552	—	552	—	762	924,214
2012	178,617	—	1,449	3,046	129	—	478	—	594	1,150,188
2013	171,741	—	6,879	2,971	718	—	1,432	—	619	1,432,658
2014	177,097	—	5,356	5,332	1,265	1,714	—	465	—	1,478,063
2015	177,416	—	319	4,634	397	599	—	1,394	—	1,614,442
2016	176,355	—	1,062	3,272	319	337	—	953	—	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,634,155
2019 ^{3 4}	183,461	—	1,700	2,411	2,419	542	—	858	—	1,950,224
2020 Jan. ⁴	183,341	—	120	27	—	—	—	—	29	1,928,328
Feb.	183,247	—	33	67	5	—	—	1	—	1,746,035
Mar.	181,792	—	1,455	78	40	—	—	—	12	1,475,909
Apr.	181,785	—	4	77	—	—	—	22	—	1,657,055
May	181,471	—	314	163	87	—	—	576	—	1,741,382
June	180,042	—	1,430	83	4	1	—	1,112	—	1,784,980
July	180,473	—	431	470	19	—	—	3	—	1,799,062
Aug.	180,820	—	409	434	36	—	—	23	—	1,887,713
Sep.	182,039	—	604	896	10	60	—	3	—	1,870,873

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

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities					Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		With a residual maturity of 9 to 10 years 4	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	Average daily rate	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	Total									
% per annum													
										End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2008	4.2		4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2		3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5		2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6		2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4		1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4		1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2014	1.0		1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55	
2015	0.5		0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01	
2016	0.1		0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06	
2017	0.3		0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64	
2018	0.4		0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96	
2019	-	0.1	-	0.2	-	0.3	-	0.3	143.72	111.32	575.80	13,249.01	
2020 May	-	0.1	-	0.4	-	0.5	-	0.5	144.54	112.80	502.26	11,586.85	
June	-	0.1	-	0.3	-	0.4	-	0.4	145.24	113.18	525.07	12,310.93	
July	-	0.2	-	0.4	-	0.5	-	0.5	145.85	113.27	522.53	12,313.36	
Aug.	-	0.2	-	0.4	-	0.5	-	0.5	145.81	111.72	549.79	12,945.38	
Sep.	-	0.2	-	0.4	-	0.5	-	0.5	145.96	112.79	544.40	12,760.73	
Oct.	-	0.3	-	0.5	-	0.6	-	0.2	146.56	113.81	492.31	11,556.48	

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)							Residents					Non-residents 5
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3			
Total			Money market funds	Securities-based funds	Real estate funds	Specialised funds			Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
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
2020 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	10,087	7,065	1,789	- 181	1,634	471	5,276	3,022	9,668	- 2,048	15	11,716	3,007	419
July	18,259	7,417	1,671	- 195	1,460	400	5,746	10,842	17,389	- 143	- 89	17,532	10,931	870
Aug.	16,662	6,268	2,049	12	1,759	297	4,219	10,394	16,630	- 740	- 104	15,890	10,498	32
Sep.	16,127	10,083	1,146	112	- 18	1,052	8,937	6,044	16,266	- 705	250	16,971	5,794	- 138

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

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

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2019				2020	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	46.39	21.80	25.89	- 18.76	- 9.14	37.45	16.34	8.56	46.90
Debt securities	- 7.53	5.24	- 2.23	- 0.60	- 1.31	- 0.59	- 0.94	- 0.15	1.86
Short-term debt securities	- 2.97	1.42	- 1.31	- 0.08	- 1.26	0.33	- 0.31	- 0.32	0.48
Long-term debt securities	- 4.55	3.82	- 0.91	0.68	- 0.05	- 0.92	- 0.63	0.47	1.38
Memo item:									
Debt securities of domestic sectors	- 3.64	0.65	- 0.47	0.54	- 0.24	- 0.46	- 0.31	- 0.04	1.48
Non-financial corporations	- 0.61	0.59	0.51	0.70	- 0.25	0.31	- 0.25	- 0.02	0.19
Financial corporations	- 0.52	1.40	- 0.56	- 0.11	0.08	- 0.71	0.18	- 0.16	0.39
General government	- 2.50	- 1.34	- 0.41	- 0.05	- 0.07	- 0.05	- 0.24	0.14	0.91
Debt securities of the rest of the world	- 3.88	4.60	- 1.76	0.06	- 1.06	- 0.13	- 0.63	0.19	0.38
Loans	56.22	- 25.67	2.21	12.12	- 6.79	- 7.51	4.39	- 1.00	9.56
Short-term loans	27.83	- 0.14	7.85	14.89	- 7.92	- 5.41	6.29	- 1.34	16.87
Long-term loans	28.39	- 25.53	- 5.64	- 2.77	1.13	- 2.11	- 1.90	0.34	- 7.31
Memo item:									
Loans to domestic sectors	24.05	- 10.63	- 9.00	0.86	- 5.70	- 7.02	2.86	- 1.17	6.18
Non-financial corporations	15.23	- 10.03	- 8.19	0.94	- 6.71	- 8.09	5.67	- 1.29	6.25
Financial corporations	8.42	- 0.97	- 1.03	- 0.13	0.96	1.01	- 2.87	0.11	- 0.07
General government	0.40	0.36	0.22	0.06	0.06	0.06	0.06	0.00	0.00
Loans to the rest of the world	32.17	- 15.03	11.21	11.26	- 1.09	- 0.50	1.54	0.17	3.38
Equity and investment fund shares	79.82	120.60	76.61	14.29	10.76	33.88	17.68	57.65	- 4.76
Equity	71.73	118.60	67.61	11.72	9.07	30.68	16.14	56.80	- 5.67
Listed shares of domestic sectors	- 3.82	18.82	6.18	1.82	- 3.35	15.19	- 7.49	- 1.51	- 18.72
Non-financial corporations	- 3.76	18.27	4.62	1.84	- 3.32	15.24	- 9.14	- 1.32	- 18.55
Financial corporations	- 0.06	0.55	1.55	- 0.02	- 0.03	- 0.05	1.65	- 0.19	- 0.18
Listed shares of the rest of the world	6.99	- 3.84	5.55	1.06	1.14	2.80	0.55	0.72	- 1.45
Other equity ¹	68.56	103.62	55.88	8.84	11.28	12.68	23.08	57.59	14.51
Investment fund shares	8.09	2.01	9.00	2.57	1.69	3.21	1.54	0.85	0.91
Money market fund shares	- 0.85	- 0.53	1.78	- 0.03	0.23	- 0.03	1.61	- 1.80	0.98
Non-MMF investment fund shares	8.94	2.54	7.22	2.60	1.46	3.24	- 0.08	2.65	- 0.07
Insurance technical reserves	1.56	0.38	1.63	0.49	0.44	0.38	0.32	0.32	0.61
Financial derivatives	- 11.32	2.15	0.52	1.03	- 7.36	- 3.73	10.57	- 1.08	- 10.52
Other accounts receivable	155.71	11.07	- 62.59	24.30	- 40.07	- 5.66	- 41.15	0.08	- 57.61
Total	320.86	135.58	42.05	34.08	- 53.47	54.23	7.21	64.68	- 13.96
External financing									
Debt securities	8.56	7.08	19.19	5.77	5.87	5.00	2.55	5.75	23.51
Short-term securities	0.60	4.08	2.74	1.23	1.75	0.46	- 0.70	1.60	2.78
Long-term securities	7.95	3.00	16.45	4.54	4.12	4.54	3.25	4.15	20.73
Memo item:									
Debt securities of domestic sectors	7.09	3.94	7.03	4.05	0.17	2.67	0.14	1.32	11.06
Non-financial corporations	- 0.61	0.59	0.51	0.70	- 0.25	0.31	- 0.25	- 0.02	0.19
Financial corporations	9.16	3.35	5.72	2.46	0.91	2.38	- 0.03	1.82	10.79
General government	0.01	0.01	0.47	0.69	- 0.61	- 0.04	0.42	- 0.10	- 0.19
Households	- 1.47	- 0.01	0.34	0.20	0.12	0.03	- 0.01	- 0.39	0.26
Debt securities of the rest of the world	1.46	3.14	12.15	1.72	5.69	2.33	2.41	4.43	12.45
Loans	99.28	126.08	76.61	22.71	38.82	10.75	4.33	26.43	20.83
Short-term loans	23.11	60.22	19.68	16.28	17.70	- 6.91	- 7.39	6.93	- 5.86
Long-term loans	76.18	65.87	56.93	6.43	21.12	17.65	11.73	19.50	26.69
Memo item:									
Loans from domestic sectors	51.38	70.84	49.84	19.69	18.18	- 6.60	18.57	9.62	23.81
Non-financial corporations	15.23	- 10.03	- 8.19	0.94	- 6.71	- 8.09	5.67	- 1.29	6.25
Financial corporations	37.09	79.18	57.07	22.44	24.07	1.80	8.76	15.18	1.52
General government	- 0.95	1.68	0.96	- 3.69	0.82	- 0.31	4.14	- 4.27	16.04
Loans from the rest of the world	47.91	55.25	26.78	3.02	20.64	17.35	- 14.24	16.81	- 2.98
Equity	33.18	20.63	17.97	5.12	4.19	3.82	4.83	6.51	9.69
Listed shares of domestic sectors	8.46	73.23	- 24.47	4.47	- 34.72	15.17	- 9.39	7.19	- 13.51
Non-financial corporations	- 3.76	18.27	4.62	1.84	- 3.32	15.24	- 9.14	- 1.32	- 18.55
Financial corporations	11.11	46.75	- 33.11	- 0.26	- 32.78	- 0.68	0.60	1.64	1.45
General government	0.51	0.53	- 0.01	- 0.04	0.04	0.04	- 0.05	0.20	0.09
Households	0.60	7.67	4.03	2.93	1.33	0.57	- 0.80	6.66	3.50
Listed shares of the rest of the world	- 4.12	- 31.96	- 1.61	- 4.23	2.75	- 14.41	14.28	- 5.94	18.38
Other equity ¹	28.84	- 20.65	44.05	4.88	36.17	3.06	- 0.06	5.26	4.83
Insurance technical reserves	6.89	6.08	2.81	0.70	0.70	0.70	0.70	0.70	0.70
Financial derivatives and employee stock options	1.35	- 0.49	- 1.38	1.19	- 2.06	2.69	- 3.21	1.94	- 1.74
Other accounts payable	58.94	22.29	7.95	12.39	- 18.43	16.19	- 2.20	- 16.77	- 48.24
Total	208.20	181.66	123.15	47.89	29.10	39.15	7.01	24.56	4.75

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	2019				2020	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	550.8	560.2	556.8	528.2	508.7	558.4	556.8	577.2	609.6
Debt securities	47.0	50.8	49.6	52.2	51.0	51.1	49.6	48.2	51.8
Short-term debt securities	3.5	4.9	3.7	4.8	3.6	3.9	3.7	3.4	3.8
Long-term debt securities	43.5	45.9	45.9	47.3	47.4	47.1	45.9	44.9	47.9
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.1	22.2	22.1	21.7	21.1	20.3	22.3
Non-financial corporations	4.0	4.5	5.0	5.2	5.0	5.3	5.0	4.7	5.0
Financial corporations	12.7	13.8	13.6	14.0	14.2	13.6	13.6	12.9	13.6
General government	4.4	3.0	2.6	3.0	2.9	2.9	2.6	2.7	3.7
Debt securities of the rest of the world	25.8	29.5	28.4	30.0	29.0	29.3	28.4	28.0	29.5
Loans	620.9	591.4	595.3	605.1	597.4	591.8	595.3	593.9	602.8
Short-term loans	495.1	491.1	499.9	506.7	498.4	494.1	499.9	498.2	514.6
Long-term loans	125.8	100.3	95.4	98.3	99.0	97.8	95.4	95.7	88.2
Memo item:									
Loans to domestic sectors	402.1	391.5	382.5	392.4	386.7	379.7	382.5	381.4	387.5
Non-financial corporations	297.8	287.8	279.6	288.7	282.0	273.9	279.6	278.3	284.6
Financial corporations	97.6	96.7	95.6	96.5	97.5	98.5	95.6	95.8	95.7
General government	6.7	7.1	7.3	7.1	7.2	7.2	7.3	7.3	7.3
Loans to the rest of the world	218.8	199.9	212.8	212.7	210.7	212.2	212.8	212.6	215.3
Equity and investment fund shares	2,153.0	2,110.7	2,349.8	2,207.5	2,215.5	2,246.2	2,349.8	2,145.7	2,311.9
Equity	1,981.3	1,944.4	2,159.8	2,031.2	2,035.0	2,059.6	2,159.8	1,969.9	2,125.4
Listed shares of domestic sectors	332.2	302.6	342.0	318.3	319.7	328.8	342.0	288.4	337.2
Non-financial corporations	325.3	296.0	332.9	311.3	312.1	321.4	332.9	281.4	329.6
Financial corporations	6.8	6.6	9.0	7.0	7.7	7.3	9.0	7.0	7.6
Listed shares of the rest of the world	48.3	40.2	50.7	44.6	45.8	47.8	50.7	45.3	47.3
Other equity ¹	1,600.8	1,601.6	1,767.1	1,668.4	1,669.4	1,683.0	1,767.1	1,636.3	1,740.8
Investment fund shares	171.7	166.4	190.0	176.3	180.6	186.6	190.0	175.8	186.5
Money market fund shares	1.6	1.0	3.2	1.0	1.2	1.2	3.2	1.4	2.4
Non-MMF investment fund shares	170.1	165.4	186.8	175.3	179.3	185.4	186.8	174.4	184.1
Insurance technical reserves	54.2	56.3	59.1	57.0	57.7	58.4	59.1	59.9	60.6
Financial derivatives	34.1	33.4	31.5	31.4	32.6	32.1	31.5	44.9	34.7
Other accounts receivable	1,122.7	1,154.8	1,231.4	1,200.6	1,181.3	1,206.3	1,231.4	1,183.1	1,091.6
Total	4,582.8	4,557.6	4,873.6	4,681.9	4,644.3	4,744.3	4,873.6	4,652.9	4,763.0
Liabilities									
Debt securities	210.6	187.8	214.0	196.4	205.6	217.0	214.0	229.3	245.8
Short-term securities	3.4	6.1	8.8	7.4	9.1	9.5	8.8	14.0	16.8
Long-term securities	207.2	181.6	205.2	189.1	196.5	207.4	205.2	215.2	229.0
Memo item:									
Debt securities of domestic sectors	83.1	79.6	88.5	85.9	86.4	89.1	88.5	85.1	100.3
Non-financial corporations	4.0	4.5	5.0	5.2	5.0	5.3	5.0	4.7	5.0
Financial corporations	64.4	61.0	68.6	65.5	66.7	69.2	68.6	67.1	81.2
General government	0.1	0.1	0.6	0.8	0.2	0.2	0.6	0.5	0.3
Households	14.5	14.0	14.4	14.4	14.5	14.5	14.4	12.8	13.8
Debt securities of the rest of the world	127.4	108.2	125.5	110.5	119.2	127.8	125.5	144.2	145.5
Loans	1,631.0	1,749.6	1,828.6	1,775.5	1,811.6	1,826.3	1,828.6	1,855.2	1,877.3
Short-term loans	650.7	710.2	732.9	729.2	745.8	740.8	732.9	739.8	732.5
Long-term loans	980.3	1,039.4	1,095.7	1,046.3	1,065.8	1,085.5	1,095.7	1,115.4	1,144.8
Memo item:									
Loans from domestic sectors	1,225.2	1,281.2	1,330.0	1,301.4	1,318.4	1,312.7	1,330.0	1,339.6	1,365.4
Non-financial corporations	297.8	287.8	279.6	288.7	282.0	273.9	279.6	278.3	284.6
Financial corporations	874.4	939.9	995.7	962.6	985.5	988.1	995.7	1,010.3	1,013.3
General government	53.0	53.5	54.7	50.1	50.9	50.7	54.7	51.0	67.5
Loans from the rest of the world	405.8	468.4	498.6	474.1	493.2	513.6	498.6	515.6	511.9
Equity	3,078.3	2,707.0	3,108.1	2,806.1	2,894.0	2,900.3	3,108.1	2,579.1	2,956.5
Listed shares of domestic sectors	721.3	659.3	733.5	704.8	682.4	692.4	733.5	595.2	710.9
Non-financial corporations	325.3	296.0	332.9	311.3	312.1	321.4	332.9	281.4	329.6
Financial corporations	149.6	161.9	157.4	173.7	145.9	145.7	157.4	126.2	150.1
General government	46.0	41.6	51.8	44.3	45.0	47.9	51.8	41.8	50.5
Households	200.4	159.8	191.3	175.5	179.5	177.4	191.3	145.7	180.8
Listed shares of the rest of the world	960.5	764.8	959.2	788.8	859.9	857.6	959.2	689.3	856.3
Other equity ¹	1,396.5	1,282.9	1,415.5	1,312.5	1,351.6	1,350.2	1,415.5	1,294.7	1,389.2
Insurance technical reserves	263.7	269.8	272.6	270.5	271.2	271.9	272.6	273.3	274.0
Financial derivatives and employee stock options	63.1	65.3	76.1	69.4	83.3	91.8	76.1	96.6	97.8
Other accounts payable	1,124.9	1,174.3	1,305.5	1,203.3	1,202.4	1,262.8	1,305.5	1,259.1	1,218.3
Total	6,371.5	6,153.8	6,804.9	6,321.1	6,468.0	6,570.1	6,804.9	6,292.4	6,669.7

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2019				2020	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	107.93	138.24	139.78	24.80	42.34	23.63	49.02	24.14	72.49
Currency	21.42	30.20	32.78	3.80	8.50	10.34	10.13	19.55	16.39
Deposits	86.51	108.04	107.01	21.00	33.83	13.29	38.89	4.59	56.10
Transferable deposits	99.78	109.88	111.01	17.18	34.39	17.27	42.16	18.74	58.64
Time deposits	- 4.03	6.79	1.47	1.86	- 0.79	- 0.30	0.70	- 3.11	- 0.85
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	1.95	0.23	- 3.68	- 3.97	- 11.04	- 1.70
Debt securities	- 8.39	- 1.62	- 1.85	0.51	0.60	- 1.35	- 1.61	- 1.47	0.32
Short-term debt securities	- 0.20	- 0.13	- 0.53	- 0.23	- 0.13	- 0.19	0.02	- 0.03	0.16
Long-term debt securities	- 8.19	1.74	- 1.32	0.73	0.73	- 1.16	- 1.63	- 1.44	0.16
Memo item:									
Debt securities of domestic sectors	- 5.11	2.24	- 2.93	0.69	0.28	- 1.52	- 2.38	- 0.14	0.54
Non-financial corporations	- 1.45	- 0.10	0.21	0.21	0.08	- 0.04	- 0.04	- 0.32	0.19
Financial corporations	- 2.68	2.81	- 2.22	0.57	0.27	- 1.31	- 1.75	- 0.35	0.46
General government	- 0.99	- 0.46	- 0.92	- 0.09	- 0.07	- 0.18	- 0.58	0.53	- 0.11
Debt securities of the rest of the world	- 3.27	- 0.62	1.08	- 0.18	0.32	0.18	0.77	- 1.32	- 0.22
Equity and investment fund shares	55.17	38.44	49.78	10.72	10.90	11.96	16.20	19.39	28.81
Equity	14.88	18.84	18.94	6.83	4.29	4.40	3.43	13.62	15.57
Listed shares of domestic sectors	0.85	9.44	6.61	4.31	1.43	1.11	- 0.24	8.07	6.35
Non-financial corporations	0.49	6.28	3.52	2.52	1.31	0.88	- 1.19	6.47	3.41
Financial corporations	0.36	3.16	3.09	1.79	0.12	0.23	0.95	1.61	2.94
Listed shares of the rest of the world	9.87	4.37	7.46	0.97	1.72	2.19	2.58	3.02	6.40
Other equity 1	4.16	5.03	4.86	1.55	1.13	1.10	1.08	2.53	2.82
Investment fund shares	40.29	19.60	30.84	3.89	6.61	7.57	12.78	5.76	13.24
Money market fund shares	- 0.30	- 0.22	- 0.32	- 0.12	- 0.01	0.18	- 0.37	0.38	- 0.14
Non-MMF investment fund shares	40.59	19.81	31.16	4.01	6.62	7.39	13.14	5.38	13.39
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	17.93	3.44	3.45	4.46	6.57	5.29	5.62
Life insurance and annuity entitlements	37.42	28.18	38.28	10.90	9.24	8.62	9.52	10.62	6.44
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	37.28	27.51	11.20	6.59	4.98	4.75	11.53	7.90
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	- 9.52	- 3.60	22.06	- 7.78	7.25	- 25.13	20.87	- 12.41
Total	221.96	250.03	267.83	83.61	65.34	59.56	59.32	90.36	109.17
External financing									
Loans	55.38	68.41	81.16	15.88	23.84	24.85	16.59	13.08	17.62
Short-term loans	- 2.19	2.44	0.92	0.47	0.87	- 0.62	0.20	- 1.58	- 2.29
Long-term loans	57.57	65.97	80.23	15.41	22.97	25.47	16.39	14.66	19.90
Memo item:									
Mortgage loans	47.24	57.42	67.17	9.09	16.62	21.66	19.79	15.65	18.46
Consumer loans	11.25	11.14	14.42	6.15	6.56	3.67	- 1.96	- 2.67	- 2.05
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	0.65	0.66	- 0.49	- 1.25	0.10	1.21
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	12.51	21.22	21.09	18.60	15.52	17.96
Loans from other financial institutions	5.40	6.69	7.74	3.38	2.62	3.76	- 2.01	- 2.44	- 0.35
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	0.80	0.31	0.51	0.10	0.20	- 0.50	- 0.16	0.25
Total	56.04	69.21	81.46	16.39	23.94	25.04	16.09	12.92	17.87

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	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	2,317.5	2,457.4	2,597.2	2,482.2	2,524.6	2,548.2	2,597.2	2,621.4	2,693.8
Currency	197.1	227.3	260.1	231.1	239.6	249.9	260.1	279.6	296.0
Deposits	2,120.3	2,230.1	2,337.1	2,251.1	2,285.0	2,298.3	2,337.1	2,341.7	2,397.8
Transferable deposits	1,288.4	1,398.0	1,509.1	1,415.2	1,449.6	1,466.9	1,509.1	1,527.8	1,586.4
Time deposits	245.4	252.4	253.9	254.3	253.5	253.2	253.9	250.8	249.9
Savings deposits (including savings certificates)	586.5	579.7	574.2	581.6	581.9	578.2	574.2	563.2	561.5
Debt securities	122.5	117.5	121.4	121.2	123.1	122.5	121.4	108.9	114.5
Short-term debt securities	2.5	2.1	1.6	2.0	1.8	1.6	1.6	1.5	1.7
Long-term debt securities	120.0	115.4	119.7	119.3	121.2	120.9	119.7	107.4	112.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	83.3	84.5	83.4	81.4	72.3	76.7
Non-financial corporations	12.6	12.1	12.4	12.5	12.6	12.5	12.4	11.0	11.8
Financial corporations	66.4	64.6	66.6	67.4	68.6	67.7	66.6	58.2	61.9
General government	3.9	3.4	2.5	3.4	3.3	3.2	2.5	3.1	3.0
Debt securities of the rest of the world	39.6	37.4	39.9	37.9	38.6	39.2	39.9	36.6	37.7
Equity and investment fund shares	1,242.4	1,160.2	1,381.9	1,253.1	1,290.1	1,319.8	1,381.9	1,216.0	1,369.5
Equity	646.5	586.8	701.7	638.4	658.9	669.8	701.7	614.1	703.7
Listed shares of domestic sectors	227.9	184.1	223.9	203.7	210.1	209.3	223.9	171.7	209.2
Non-financial corporations	191.5	151.9	182.3	166.9	171.0	169.3	182.3	138.7	172.3
Financial corporations	36.4	32.2	41.6	36.8	39.1	40.0	41.6	33.0	36.9
Listed shares of the rest of the world	103.1	100.1	136.1	116.4	120.0	126.1	136.1	116.8	144.5
Other equity 1	315.4	302.7	341.6	318.3	328.8	334.5	341.6	325.7	349.9
Investment fund shares	595.9	573.4	680.2	614.7	631.2	650.0	680.2	601.9	665.8
Money market fund shares	2.7	2.4	2.3	2.2	2.3	2.5	2.3	2.7	2.7
Non-MMF investment fund shares	593.2	571.1	678.0	612.5	628.9	647.5	678.0	599.2	663.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	393.8	379.3	382.8	387.2	393.8	399.1	404.7
Life insurance and annuity entitlements	991.4	1,011.1	1,069.1	1,027.6	1,041.6	1,054.7	1,069.1	1,080.2	1,087.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	883.8	911.4	889.4	894.0	899.6	911.4	922.9	930.8
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	29.6	30.6	31.5	32.3	29.6	29.0	29.6
Total	5,911.5	6,035.6	6,504.5	6,183.5	6,287.6	6,364.3	6,504.5	6,377.4	6,629.9
Liabilities									
Loans	1,711.8	1,775.6	1,857.8	1,791.4	1,816.3	1,841.1	1,857.8	1,871.0	1,886.6
Short-term loans	54.4	58.1	58.8	58.5	59.4	58.8	58.8	57.2	54.9
Long-term loans	1,657.3	1,717.5	1,799.0	1,732.9	1,756.9	1,782.4	1,799.0	1,813.8	1,831.6
Memo item:									
Mortgage loans	1,247.3	1,307.9	1,378.6	1,316.9	1,337.4	1,359.0	1,378.6	1,394.3	1,412.5
Consumer loans	211.8	218.1	231.4	224.1	229.7	233.3	231.4	228.8	226.0
Entrepreneurial loans	252.7	249.7	247.7	250.4	249.2	248.8	247.7	247.8	248.1
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,679.6	1,701.8	1,722.9	1,741.6	1,757.2	1,773.2
Loans from other financial institutions	101.8	108.5	116.2	111.8	114.5	118.2	116.2	113.8	113.4
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	17.3	18.3	19.2	20.2	20.4	20.8	19.2	20.7	21.6
Total	1,729.1	1,793.9	1,877.0	1,811.6	1,836.7	1,862.0	1,877.0	1,891.7	1,908.1

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														
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1	+ 0.1			
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1	+ 0.1			
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+ 0.3			
2017 P	+ 44.4	+ 7.8	+ 13.9	+ 11.4	+ 11.2	+ 1.4	+ 0.2	+ 0.4	+ 0.4	+ 0.4	+ 0.3			
2018 P	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 0.4	+ 0.4	+ 0.4	+ 0.5			
2019 P	+ 52.5	+ 22.7	+ 16.0	+ 5.1	+ 8.7	+ 1.5	+ 0.7	+ 0.5	+ 0.1	+ 0.3	+ 0.3			
2018 H1 P	+ 51.3	+ 18.9	+ 15.5	+ 7.7	+ 9.3	+ 3.1	+ 1.1	+ 0.9	+ 0.5	+ 0.6	+ 0.6			
H2 P	+ 10.3	+ 1.9	- 3.4	+ 5.1	+ 6.7	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4	+ 0.4			
2019 H1 P	+ 46.5	+ 19.0	+ 13.0	+ 6.4	+ 8.1	+ 2.7	+ 1.1	+ 0.8	+ 0.4	+ 0.5	+ 0.5			
H2 P	+ 6.0	+ 3.7	+ 3.0	- 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	- 0.1	+ 0.0	+ 0.0			
2020 H1 pe	- 51.6	- 27.1	- 10.2	- 6.4	- 7.8	- 3.2	- 1.7	- 0.6	- 0.4	- 0.5	- 0.5			
Debt level²													End of year or quarter	
2014	2,213.6	1,395.8	658.2	176.1	1.4	75.6	47.7	22.5	6.0	0.0				
2015	2,188.4	1,371.6	658.2	176.3	1.4	72.3	45.3	21.8	5.8	0.0				
2016	2,171.6	1,365.2	640.9	178.0	1.1	69.3	43.6	20.4	5.7	0.0				
2017 P	2,122.2	1,349.7	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0				
2018 P	2,073.6	1,322.5	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0				
2019 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0				
2018 Q1 P	2,100.3	1,337.1	604.1	174.0	1.0	64.0	40.7	18.4	5.3	0.0				
Q2 P	2,085.8	1,328.7	600.6	172.5	0.9	62.9	40.1	18.1	5.2	0.0				
Q3 P	2,086.2	1,334.9	599.9	167.2	0.8	62.6	40.0	18.0	5.0	0.0				
Q4 P	2,073.6	1,322.5	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0				
2019 Q1 P	2,083.9	1,324.0	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0				
Q2 P	2,074.3	1,319.9	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0				
Q3 P	2,091.2	1,327.6	619.9	163.7	0.6	61.0	38.7	18.1	4.8	0.0				
Q4 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0				
2020 Q1 P	2,110.1	1,327.0	631.8	165.1	0.8	61.1	38.4	18.3	4.8	0.0				
Q2 P	2,278.5	1,473.2	653.0	165.2	1.0	67.4	43.6	19.3	4.9	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														
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	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3	
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4	
2017 P	1,485.2	773.1	549.5	162.5	1,440.8	783.9	250.1	168.4	71.6	33.7	133.0	+ 44.4	1,329.4	
2018 P	1,553.8	808.0	572.6	173.2	1,492.2	806.0	259.6	173.4	78.7	31.1	143.5	+ 61.6	1,387.6	
2019 P	1,610.6	834.1	597.5	179.0	1,558.1	845.9	271.5	181.9	86.2	27.5	145.1	+ 52.5	1,438.7	
As a percentage of GDP														
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	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1	
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5	
2017 P	45.6	23.7	16.9	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.4	40.8	
2018 P	46.3	24.1	17.1	5.2	44.5	24.0	7.7	5.2	2.3	0.9	4.3	+ 1.8	41.3	
2019 P	46.7	24.2	17.3	5.2	45.2	24.5	7.9	5.3	2.5	0.8	4.2	+ 1.5	41.7	
Percentage growth rates														
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	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	- 10.5	- 1.8	.	+ 4.6	
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	- 11.7	+ 4.9	.	+ 4.7	
2017 P	+ 4.1	+ 4.6	+ 4.8	- 0.4	+ 3.6	+ 3.9	+ 3.9	+ 3.6	+ 5.1	- 9.5	+ 4.6	.	+ 4.6	
2018 P	+ 4.6	+ 4.5	+ 4.2	+ 6.6	+ 3.6	+ 2.8	+ 3.8	+ 3.0	+ 9.8	- 7.8	+ 7.8	.	+ 4.4	
2019 P	+ 3.6	+ 3.2	+ 4.4	+ 3.3	+ 4.4	+ 4.9	+ 4.6	+ 4.9	+ 9.6	- 11.6	+ 1.1	.	+ 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	975.4	285.9	349.7	33.6	62.9	16.8	+ 35.0	684.7	676.6	+ 8.0	1,573.7	1,530.6	+ 43.1
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
Q2 P	212.1	158.0	2.7	269.2	69.5	119.2	8.6	15.4	3.4	- 57.1	175.9	187.0	- 11.1	354.6	422.9	- 68.2

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

later 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
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
Q2 P	70.8	114.8	- 44.0	108.2	125.3	- 17.1	69.4	69.4	+ 0.1

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	- 540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	- 248	7,579	
Q4	203,128	177,157	92,363	76,459	8,335	35,492	- 9,521	6,206	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	210,062	182,556	98,381	78,809	5,365	37,733	- 10,227	6,146	
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+ 11,377	6,855	
Q2	158,161	135,185	68,653	59,557	6,974	25,107	- 2,131	6,997	
Q3	...	156,397	78,502	72,613	5,282	...	...	9,705
2019 Sep.	.	67,409	34,984	29,786	2,639	.	.	2,201	
2020 Sep.	.	58,657	29,021	27,468	2,167	.	.	2,046	

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

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

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

€ million

Period	Joint taxes											Memo item: Local government share in joint taxes			
	Total ¹	Income taxes ²					Value added taxes (VAT) ⁵				Local business tax transfers ⁶		Central government taxes ⁷	State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Domestic VAT	Import VAT						
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	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
2019 Sep.	72,852	40,248	16,460	14,743	7,574	1,471	20,915	16,081	4,834	1	9,139	2,092	458	5,443	
2020 Sep.	63,521	33,650	12,521	14,001	5,664	1,464	18,229	14,668	3,562	1	8,853	2,388	399	4,864	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	...	...	...
2019 Sep.	3,671	2,248	923	670	689	541	174	224	1,298	546	158	90	.	.	.
2020 Sep.	3,497	2,064	1,035	700	773	453	188	143	1,268	837	171	111	.	.	.

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
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
Q3	82,689	58,109	24,418	86,497	74,054	5,591	- 3,808	36,898	35,197	1,333	313	55	3,925

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 expend- iture ⁶		
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	-
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	-
Q3	8,350	6,934	153	-	18,619	5,737	8,637	1,701	.	472	1,414	- 10,269	-

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 expend- iture ⁵	
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	- 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
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
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	- 1,378

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	47,228	46,508	44,008	4,990	13,043	11,689	2,392	1,781	+	3,220
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
Q2	11,921	11,732	11,816	1,266	3,281	3,173	664	468	+	105

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
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
Q2	+ 185,560	+ 126,585	+ 31,212	- 7,314

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 €
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
2013	2,211,421	12,438	661,141	190,555	43,675	1,303,612
2014	2,213,569	12,774	632,927	190,130	44,640	1,333,098
2015	2,188,404	85,952	621,415	186,661	48,583	1,245,794
2016	2,171,646	205,391	598,526	179,755	45,046	1,142,929
2017	2,122,248	319,159	552,504	175,617	42,121	1,032,847
2018	2,073,595	364,731	508,821	181,077	42,009	976,956
2019 P	2,057,166	366,562	476,020	177,601	49,707	987,276
2018 Q1	2,100,279	329,387	529,897	176,495	42,221	1,022,280
Q2	2,085,756	344,279	514,227	179,856	41,938	1,005,455
Q3	2,086,219	356,899	502,476	180,464	42,726	1,003,653
Q4	2,073,595	364,731	508,821	181,077	42,009	976,956
2019 Q1 P	2,083,861	359,884	498,724	179,512	42,186	1,003,554
Q2 P	2,074,252	361,032	492,046	179,168	41,438	1,000,567
Q3 P	2,091,213	358,813	489,832	179,228	47,831	1,015,509
Q4 P	2,057,166	366,562	476,020	177,601	49,707	987,276
2020 Q1 P	2,110,059	371,076	496,703	180,477	56,098	1,005,705
Q2 P	2,278,477	424,141	561,244	181,288	55,800	1,056,004

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
General government							
2013	2,211,421	10,592	85,836	1,470,698	100,594	543,700	.
2014	2,213,569	12,150	72,618	1,501,494	95,896	531,412	.
2015	2,188,404	14,303	65,676	1,499,010	89,074	520,341	.
2016	2,171,646	15,845	69,715	1,483,871	94,976	507,239	.
2017	2,122,248	14,651	48,789	1,484,462	86,513	487,832	.
2018 Q1	2,100,279	12,472	48,431	1,479,513	76,260	483,604	.
Q2	2,085,756	12,636	54,933	1,465,727	73,256	479,204	.
Q3	2,086,219	15,607	59,989	1,465,852	68,923	475,847	.
Q4	2,073,595	14,833	52,572	1,456,543	75,999	473,648	.
2019 Q1 P	2,083,861	15,663	64,218	1,460,634	71,234	472,112	.
Q2 P	2,074,252	12,868	56,256	1,463,027	74,511	467,589	.
Q3 P	2,091,213	17,586	62,602	1,465,529	79,144	466,353	.
Q4 P	2,057,166	14,595	49,180	1,459,128	68,519	465,743	.
2020 Q1 P	2,110,059	11,564	70,930	1,472,976	89,468	465,121	.
Q2 P	2,278,477	13,282	122,238	1,534,559	132,678	475,720	.
Central government							
2013	1,389,791	10,592	78,996	1,113,029	64,970	122,204	2,696
2014	1,395,841	12,150	64,230	1,141,973	54,388	123,100	1,202
2015	1,371,573	14,303	49,512	1,138,951	45,256	123,550	1,062
2016	1,365,248	15,845	55,208	1,123,853	50,004	120,337	556
2017	1,349,683	14,651	36,297	1,131,896	47,761	119,078	1,131
2018 Q1	1,337,071	12,472	35,923	1,132,746	37,211	118,719	1,065
Q2	1,328,657	12,636	42,888	1,119,893	35,048	118,192	1,036
Q3	1,334,898	15,607	46,614	1,118,470	36,633	117,575	817
Q4	1,322,526	14,833	42,246	1,107,140	42,057	116,250	933
2019 Q1 P	1,323,993	15,663	50,032	1,102,604	39,185	116,508	809
Q2 P	1,319,861	12,868	42,752	1,109,057	38,950	116,234	835
Q3 P	1,327,584	17,586	48,934	1,105,439	39,067	116,558	704
Q4 P	1,299,384	14,595	38,480	1,101,866	28,592	115,850	605
2020 Q1 P	1,327,045	11,564	56,680	1,103,935	38,708	116,157	546
Q2 P	1,473,233	13,282	109,221	1,139,513	80,942	130,275	510
State government							
2013	663,944	–	6,847	360,706	11,921	284,470	12,141
2014	658,164	–	8,391	361,916	19,245	268,612	14,825
2015	658,234	–	16,169	362,376	22,133	257,557	15,867
2016	640,887	–	14,515	361,996	19,266	245,110	11,273
2017	613,601	–	12,543	354,688	18,412	227,958	14,038
2018 Q1	604,075	–	12,548	349,682	17,372	224,473	12,997
Q2	600,595	–	12,073	348,833	17,668	222,020	13,952
Q3	599,864	–	13,392	350,399	15,235	220,838	13,674
Q4	599,845	–	10,332	352,376	17,647	219,490	14,035
2019 Q1 P	611,666	–	14,190	361,293	18,657	217,526	15,229
Q2 P	609,890	–	13,508	357,571	24,068	214,743	17,631
Q3 P	619,884	–	13,671	363,723	29,048	213,442	17,755
Q4 P	609,431	–	10,703	361,084	25,049	212,595	14,934
2020 Q1 P	631,833	–	14,252	372,596	34,508	210,477	12,233
Q2 P	652,968	–	13,020	398,890	34,218	206,839	11,073
Local government							
2013	173,759	–	–	646	25,325	147,788	2,523
2014	176,120	–	–	1,297	26,009	148,814	1,959
2015	176,259	–	–	2,047	27,414	146,798	2,143
2016	178,016	–	–	2,404	26,941	148,671	1,819
2017	175,220	–	–	3,082	24,503	147,636	1,881
2018 Q1	173,997	–	–	2,426	24,662	146,909	1,777
Q2	172,519	–	–	2,561	24,467	145,490	1,909
Q3	167,189	–	1	2,703	20,543	143,943	2,031
Q4	167,403	–	1	3,046	20,344	144,012	1,884
2019 Q1 P	165,673	–	1	2,960	18,801	143,911	2,139
Q2 P	164,257	–	–	2,961	18,757	142,538	2,016
Q3 P	163,691	–	–	3,016	18,517	142,158	2,065
Q4 P	165,057	–	–	2,996	19,052	143,009	1,862
2020 Q1 P	165,094	–	–	3,128	18,125	143,842	1,893
Q2 P	165,159	–	–	3,094	18,307	143,759	2,265

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	792	–	–	–	247	545	–	3,934
2018 Q1	975	–	–	–	424	551	–	3,610
Q2	883	–	–	–	383	500	–	3,721
Q3	790	–	–	–	400	390	–	3,841
Q4	674	–	–	–	372	302	–	4,506
2019 Q1 P	707	–	–	–	437	270	–	4,110
Q2 P	726	–	–	–	541	185	–	4,224
Q3 P	578	–	–	–	375	203	–	4,179
Q4 P	695	–	–	–	359	336	–	4,753
2020 Q1 P	759	–	–	–	271	488	–	4,100
Q2 P	964	–	–	–	565	399	–	3,995

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 savings notes		
			Federal bonds (Bunds)	Federal notes (Bobl)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Bobl) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶				
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	1,333,248	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,339
2011	1,343,276	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,516
2012	1,387,104	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,194
2013	1,389,791	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,174
2014	1,395,841	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,488
2015	1,371,573	14,303	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	168,806
2016	1,365,248	15,845	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,341
2017	1,349,683	14,651	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	166,839
2018	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2018 Q1	1,337,071	12,472	951	1,168,669	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	155,930
Q2	1,328,657	12,636	941	1,162,780	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,240
Q3	1,334,898	15,607	932	1,165,084	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,208
Q4	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 Q1 P	1,323,993	15,663	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	155,693
Q2 P	1,319,861	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,184
Q3 P	1,327,584	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	155,625
Q4 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2020 Q1 P	1,327,045	11,564	–	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	–	154,865
Q2 P	1,473,233	13,282	–	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,217

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

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

XI. Economic conditions in Germany

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

Item	2017			2018			2019			2020				
	2017	2018	2019	2017	2018	2019	2018		2019			2020		
	Index 2015 = 100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2	
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	108.6	109.3	105.4	3.9	0.7	- 3.6	- 1.6	- 1.9	- 5.1	- 2.9	- 4.3	- 6.2	- 19.4	
Construction	102.0	103.7	107.3	0.1	1.7	3.5	3.0	6.3	2.3	4.7	1.4	6.7	1.6	
Wholesale/retail trade, transport and storage, hotel and restaurant services	105.0	107.5	109.7	2.7	2.3	2.1	1.7	2.2	1.1	3.4	1.7	- 0.4	- 12.9	
Information and communication	108.2	115.8	120.2	5.0	7.0	3.8	7.5	4.4	3.7	4.2	2.8	0.3	- 3.1	
Financial and insurance activities	100.8	97.1	99.1	4.2	- 3.6	2.0	- 2.6	0.3	2.4	3.6	1.9	1.0	- 0.2	
Real estate activities	100.4	100.8	101.8	- 0.1	0.3	1.0	- 0.2	0.7	0.7	1.2	1.5	0.5	- 0.6	
Business services ¹	107.2	109.8	110.8	4.8	2.4	0.9	0.9	1.6	0.3	1.0	0.7	- 2.0	- 16.0	
Public services, education and health	104.2	105.7	107.4	1.7	1.4	1.6	1.2	1.8	1.3	1.9	1.5	- 0.3	- 9.1	
Other services	99.4	101.0	102.1	1.2	1.6	1.1	1.9	1.1	1.0	1.6	0.7	- 2.4	- 19.9	
Gross value added	105.0	106.4	106.9	2.7	1.3	0.4	0.5	1.0	- 0.3	1.1	0.0	- 1.6	- 11.3	
Gross domestic product ²	104.9	106.2	106.8	2.6	1.3	0.6	0.5	1.0	- 0.3	1.2	0.2	- 1.8	- 11.3	
II. Use of domestic product														
Private consumption ³	104.0	105.6	107.2	1.5	1.5	1.6	1.5	1.3	1.7	2.2	1.0	- 1.6	- 13.0	
Government consumption	105.8	107.0	109.9	1.6	1.2	2.7	0.5	2.3	1.7	3.6	3.2	2.7	3.8	
Machinery and equipment	107.4	112.1	112.7	4.2	4.4	0.5	3.6	2.8	1.1	1.7	- 2.7	- 9.5	- 27.9	
Premises	104.7	107.4	111.5	0.8	2.6	3.8	4.1	6.8	2.5	4.1	2.2	6.2	1.4	
Other investment ⁴	109.3	114.2	117.3	3.9	4.5	2.7	4.5	2.9	2.5	2.9	2.6	- 1.1	- 1.4	
Changes in inventories ^{5,6}	.	.	.	0.8	- 0.1	- 0.7	0.1	0.1	- 0.2	- 1.7	- 1.1	- 0.6	0.0	
Domestic demand	105.8	107.7	109.0	2.7	1.8	1.2	1.9	2.3	1.6	0.9	0.2	- 1.0	- 8.4	
Net exports ⁶	.	.	.	0.1	- 0.4	- 0.6	- 1.3	- 1.1	- 1.7	0.4	0.0	- 0.9	- 3.4	
Exports	107.3	109.8	110.8	4.7	2.3	1.0	0.1	1.7	- 1.3	2.7	0.8	- 3.2	- 22.2	
Imports	110.0	114.1	117.0	5.3	3.6	2.6	3.3	4.7	2.7	2.0	0.9	- 1.6	- 17.3	
Gross domestic product ²	104.9	106.2	106.8	2.6	1.3	0.6	0.5	1.0	- 0.3	1.2	0.2	- 1.8	- 11.3	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption ³	1,704.1	1,755.4	1,806.9	3.0	3.0	2.9	3.3	2.4	3.3	3.6	2.3	0.0	- 11.7	
Government consumption	648.2	670.3	704.5	3.9	3.4	5.1	2.8	4.8	4.2	6.0	5.4	5.5	7.2	
Machinery and equipment	224.5	235.6	240.1	4.8	5.0	1.9	4.4	3.8	2.4	3.3	- 1.2	- 8.1	- 26.9	
Premises	321.0	344.9	373.7	4.3	7.4	8.4	9.4	12.3	7.4	8.3	6.0	9.7	4.3	
Other investment ⁴	120.5	128.8	134.2	5.4	6.9	4.2	6.9	4.4	3.9	4.3	4.1	0.2	0.1	
Changes in inventories ⁵	13.6	15.0	- 10.3	.	.	.	.	.	.	.	.	.	.
Domestic use	3,031.8	3,150.0	3,249.1	4.4	3.9	3.1	4.5	4.2	3.8	2.7	2.0	0.9	- 7.5	
Net exports	228.1	206.4	199.9	.	.	.	.	.	.	.	.	.	.
Exports	1,538.8	1,590.0	1,617.4	6.5	3.3	1.7	1.9	3.1	- 0.4	3.0	1.2	- 2.9	- 22.5	
Imports	1,310.7	1,383.6	1,417.4	8.1	5.6	2.4	6.1	5.9	3.4	1.0	- 0.2	- 2.6	- 21.1	
Gross domestic product ²	3,259.9	3,356.4	3,449.1	4.0	3.0	2.8	2.7	3.0	1.9	3.6	2.5	0.6	- 8.9	
IV. Prices (2015 = 100)														
Private consumption	102.2	103.7	105.1	1.5	1.5	1.3	1.7	1.1	1.6	1.4	1.3	1.7	1.4	
Gross domestic product	102.7	104.4	106.7	1.4	1.7	2.2	2.1	1.9	2.2	2.4	2.3	2.4	2.7	
Terms of trade	100.9	100.1	100.9	- 0.9	- 0.8	0.9	- 0.9	0.3	0.2	1.4	1.5	1.4	4.4	
V. Distribution of national income														
Compensation of employees	1,694.7	1,771.8	1,845.9	4.3	4.5	4.2	4.3	4.5	4.4	4.5	3.5	2.9	- 3.6	
Entrepreneurial and property income	741.8	738.3	718.2	3.0	- 0.5	- 2.7	- 1.9	- 1.9	- 6.1	0.1	- 3.4	- 4.6	- 17.6	
National income	2,436.5	2,510.1	2,564.1	3.9	3.0	2.2	2.6	2.4	1.4	3.1	1.7	0.6	- 7.3	
Memo item: Gross national income	3,337.2	3,447.4	3,542.8	3.9	3.3	2.8	2.9	3.1	2.2	3.5	2.3	0.7	- 8.3	

Source: Federal Statistical Office; figures computed in August 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 vehicels, trailers and semi-trailers	
2015 = 100												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
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	105.8	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 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	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 r	84.1	115.7	72.7	79.5	85.6	70.9	84.9	91.2	78.7	89.1	81.4	44.1
Q3 x,p	93.7	118.3	75.8	90.7	94.2	84.6	98.1	100.6	90.6	96.7	86.6	71.9
2019 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.	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.	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.	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. r	76.9	112.7	72.9	70.9	84.1	54.9	72.4	89.0	74.0	86.0	70.9	14.6
May r	82.2	113.1	71.6	77.7	83.4	69.5	85.2	88.6	77.0	86.0	77.5	45.6
June r	93.3	121.2	73.7	90.0	89.4	88.2	97.2	96.1	85.0	95.2	95.8	72.1
July x	93.7	119.3	75.4	90.6	93.0	85.8	93.4	99.7	87.3	94.1	86.4	76.2
Aug. x	88.3	113.8	76.3	84.7	91.3	75.6	92.1	96.4	86.9	93.8	79.1	57.4
Sep. x,p	99.0	121.8	75.7	96.9	98.3	92.5	108.7	105.6	97.5	102.3	94.3	82.1
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	+ 0.9	+ 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 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	- 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 r	- 18.1	+ 1.7	- 13.0	- 22.3	- 17.2	- 30.6	- 17.6	- 8.4	- 25.0	- 15.1	- 20.7	- 53.8
Q3 x,p	- 8.5	- 0.6	- 6.6	- 10.2	- 7.6	- 15.5	- 5.9	- 0.5	- 11.8	- 10.0	- 15.1	- 19.3
2019 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.	- 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.	- 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.	- 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. r	- 24.5	± 0.0	- 17.3	- 29.7	- 18.9	- 44.5	- 28.2	- 10.7	- 29.5	- 16.3	- 28.6	- 84.3
May r	- 19.2	+ 1.6	- 15.1	- 23.4	- 19.1	- 30.8	- 16.1	- 11.3	- 25.7	- 17.0	- 22.0	- 52.7
June r	- 10.9	+ 3.3	- 6.0	- 14.0	- 13.6	- 17.6	- 8.9	- 3.2	- 19.9	- 12.1	- 12.4	- 25.9
July x	- 9.5	- 2.2	- 7.4	- 11.2	- 10.3	- 15.0	- 6.2	- 1.9	- 16.4	- 10.8	- 16.0	- 16.4
Aug. x	- 8.7	± 0.0	- 5.0	- 10.8	- 7.2	- 17.1	- 3.9	- 2.2	- 10.6	- 9.0	- 15.9	- 25.3
Sep. x,p	- 7.3	+ 0.3	- 7.3	- 8.8	- 5.4	- 14.5	- 7.3	+ 2.5	- 8.5	- 10.2	- 13.6	- 17.5

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2016	100.7	+ 0.9	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	- 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2019 Sep.	105.4	- 3.9	100.1	- 8.3	108.4	- 1.1	108.4	- 4.2	139.8	+ 11.5	98.1	- 10.2
Oct.	106.2	- 4.8	104.0	- 8.7	106.8	- 3.4	111.6	+ 2.5	128.1	+ 0.5	106.1	+ 3.3
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.	102.2	- 8.4	92.7	- 4.2	109.2	- 11.1	93.7	- 2.3	120.5	+ 10.0	84.9	- 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	- 0.8
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	93.0	- 11.9	92.7	- 19.4	93.1	- 9.2
May	71.4	- 29.6	77.0	- 25.1	64.8	- 35.4	96.3	- 7.2	115.2	+ 1.9	90.2	- 10.4
June	96.8	- 10.8	87.0	- 17.4	102.4	- 7.7	100.5	- 4.6	120.1	- 0.7	94.1	- 6.1
July	96.0	- 7.2	94.1	- 8.5	96.0	- 6.7	104.4	- 5.6	120.5	- 1.1	99.1	- 7.3
Aug.	91.3	- 1.9	90.2	- 6.0	90.2	+ 0.3	103.9	+ 0.2	124.2	+ 2.6	97.3	- 0.8
Sep. ^p	102.9	- 2.4	100.0	- 0.1	103.6	- 4.4	110.8	+ 2.2	146.0	+ 4.4	99.2	+ 1.1
From the domestic market												
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 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	- 24.5	75.1	- 24.7	72.3	- 27.2	91.6	- 4.9	109.8	+ 3.7	85.5	- 8.2
June	104.9	+ 4.2	82.0	- 17.3	126.0	+ 22.7	94.8	- 1.5	110.9	+ 4.9	89.4	- 3.9
July	94.6	- 7.6	92.7	- 7.9	95.8	- 7.5	97.5	- 6.1	103.8	- 9.4	95.3	- 4.9
Aug.	88.2	- 3.1	88.5	- 2.9	86.1	- 4.2	99.9	+ 2.4	112.1	+ 3.7	95.8	+ 1.8
Sep. ^p	98.3	- 2.0	94.6	- 0.6	101.1	- 3.0	101.3	- 2.2	126.4	- 3.9	92.8	- 1.4
From abroad												
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	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2019 Sep.	109.3	- 1.7	105.3	- 5.1	110.9	+ 0.9	112.1	- 8.7	146.4	+ 12.4	101.1	- 16.1
Oct.	111.5	- 3.3	110.0	- 6.5	111.8	- 2.6	115.1	+ 4.5	125.1	- 6.0	111.8	+ 9.0
Nov.	108.8	- 3.5	106.0	- 5.0	109.6	- 4.0	113.1	+ 9.1	140.1	+ 14.8	104.5	+ 6.9
Dec.	108.7	- 9.0	101.8	- 0.7	113.3	- 12.6	97.1	- 2.6	131.1	+ 11.2	86.2	- 8.2
2020 Jan.	112.6	+ 4.0	116.5	+ 1.0	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	- 2.4
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	100.4	- 11.1	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	- 12.0
June	90.6	- 20.8	92.4	- 17.4	88.1	- 23.9	104.9	- 6.8	127.5	- 4.4	97.7	- 7.7
July	97.0	- 6.9	95.7	- 8.9	96.1	- 6.2	109.8	- 5.3	133.9	+ 4.9	102.0	- 9.0
Aug.	93.6	- 1.2	92.1	- 9.1	92.7	+ 3.1	107.0	- 1.4	134.0	+ 1.8	98.4	- 2.7
Sep. ^p	106.3	- 2.7	105.9	+ 0.6	105.1	- 5.2	118.2	+ 5.4	161.8	+ 10.5	104.1	+ 3.0

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹					
	Structural engineering												Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction											
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
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	145.1	+ 10.6	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 Aug.	134.7	+ 4.7	135.6	+ 13.2	139.3	+ 10.8	131.3	+ 12.7	139.2	+ 24.0	133.6	- 3.9	137.2	+ 7.7	129.0	- 2.2		
Sep.	147.9	+ 5.9	146.7	+ 2.2	157.0	+ 0.6	130.5	+ 0.2	173.0	+ 13.8	149.4	+ 10.4	143.5	+ 6.6	147.6	+ 8.8		
Oct.	136.8	+ 3.6	137.4	+ 6.8	154.8	+ 9.6	124.2	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.1	+ 0.4	127.9	+ 3.4		
Nov.	145.4	+ 13.1	154.8	+ 23.2	149.7	+ 7.3	166.8	+ 42.3	127.1	+ 13.6	134.5	+ 1.9	167.9	+ 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	+ 10.2	134.0	+ 10.9	137.4	+ 11.0	134.0	+ 8.3	122.8	+ 23.0	123.9	+ 9.3	140.8	+ 11.2	111.3	+ 8.3		
Feb.	134.5	+ 1.2	143.0	+ 10.5	148.3	+ 24.6	141.0	+ 4.9	133.1	- 8.3	124.6	- 9.1	139.3	+ 5.2	120.5	- 15.1		
Mar.	158.8	- 7.5	154.0	- 6.0	169.6	- 0.5	141.1	- 10.9	150.6	- 7.6	164.4	- 9.1	155.2	- 6.6	156.4	- 12.5		
Apr.	149.6	- 2.3	134.0	- 10.1	131.6	- 12.1	137.2	- 9.5	130.1	- 5.0	167.6	+ 6.1	140.3	- 3.6	171.1	+ 4.4		
May	138.9	- 6.0	124.1	- 14.2	146.7	- 0.1	103.2	- 30.7	127.9	+ 5.0	156.2	+ 3.2	121.6	- 18.0	154.2	+ 4.3		
June	168.4	+ 3.9	153.2	- 5.3	165.1	+ 4.2	139.5	- 14.9	164.8	+ 0.7	186.1	+ 14.4	144.4	- 12.9	197.9	+ 23.5		
July	150.0	- 2.5	151.5	+ 2.4	157.8	+ 2.1	136.8	- 3.6	186.0	+ 25.7	148.1	- 7.9	136.5	- 10.4	160.6	+ 3.5		
Aug.	136.9	+ 1.6	135.6	± 0.0	159.6	+ 14.6	114.4	- 12.9	135.4	- 2.7	138.4	+ 3.6	130.4	- 5.0	130.5	+ 1.2		

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															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		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	2015 = 100	Annual percentage change	
2016	102.5	+ 2.4	102.1	+ 2.0	101.6	+ 1.5	101.0	+ 0.8	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.5	+ 9.4
2017	107.6	+ 5.0	105.8	+ 3.6	105.9	+ 4.2	108.1	+ 7.0	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.5	+ 10.0
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.4	+ 4.4	127.7	+ 6.0
2019 ³	114.8	+ 3.7	110.9	+ 3.2	112.1	+ 2.3	106.5	+ 0.9	108.7	+ 1.5	107.1	+ 3.9	118.4	+ 5.3	138.3	+ 8.3
2019 Sep.	112.0	+ 3.9	107.9	+ 3.8	106.5	+ 0.9	110.0	+ 1.2	110.4	+ 2.0	103.6	+ 4.9	117.5	+ 6.2	139.4	+ 11.3
Oct.	117.1	+ 2.4	112.5	+ 2.3	112.8	+ 1.8	116.3	+ 0.1	110.2	+ 2.1	111.1	+ 2.6	121.7	+ 5.5	141.3	+ 3.3
Nov.	123.4	+ 3.8	118.7	+ 3.5	114.8	+ 4.9	115.6	+ 3.0	133.0	+ 0.9	115.9	+ 3.4	123.9	+ 5.0	164.3	+ 1.0
Dec.	133.1	+ 3.3	128.2	+ 2.3	128.0	+ 1.2	118.7	- 3.0	158.9	+ 1.0	113.3	+ 3.3	133.0	+ 6.7	171.8	+ 11.6
2020 Jan.	107.8	+ 3.5	104.0	+ 2.3	103.9	+ 1.6	87.9	- 2.7	113.3	+ 1.8	96.5	+ 4.9	119.9	+ 5.6	138.3	+ 5.4
Feb.	105.7	+ 3.7	101.3	+ 2.3	108.1	+ 6.4	80.6	- 6.5	96.5	+ 2.6	97.1	+ 3.3	114.5	+ 3.5	126.4	+ 3.7
Mar.	118.0	+ 1.8	112.8	+ 0.4	130.7	+ 14.9	49.2	- 53.9	83.4	- 21.5	106.9	- 6.8	135.2	+ 14.7	154.4	+ 15.3
Apr.	110.6	- 4.2	105.1	- 5.5	125.2	+ 10.5	28.7	- 74.9	95.1	- 40.4	100.4	- 12.8	112.8	- 3.3	173.4	+ 28.3
May	123.0	+ 8.6	117.2	+ 7.7	127.7	+ 14.2	78.2	- 23.6	55.0	+ 0.6	127.0	+ 15.7	111.5	- 3.7	169.8	+ 33.1
June	120.9	+ 5.1	115.5	+ 4.1	119.4	+ 3.4	96.0	- 16.2	100.9	+ 3.0	121.7	+ 14.3	117.4	+ 2.1	162.9	+ 23.5
July	122.5	+ 6.2	117.1	+ 4.8	119.3	+ 4.8	98.0	- 5.6	107.1	+ 13.2	125.0	+ 15.3	120.4	± 0.0	156.1	+ 13.9
Aug.	119.8	+ 7.9	114.4	+ 6.4	121.0	+ 9.1	90.4	- 8.2	101.3	- 0.7	116.3	+ 15.0	118.3	+ 3.2	154.1	+ 24.1
Sep. ⁴	117.6	+ 5.0	112.0	+ 3.8	114.0	+ 7.0	100.6	- 8.5	103.8	- 6.0	115.8	+ 11.8	114.9	- 2.2	158.0	+ 13.3

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 markets. ² Excluding

stores, stalls and markets. ³ As of January 2019 figures are provisional and particularly uncertain in recent months due to estimates for missing reports. ⁴ Unadjusted figures partially estimated by the Federal Statistical Office.

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	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,394.1	4.2	931.6	3.9	440.9	3.4	1,372.5	3.8	1,905.9	3.5	201.9	7.5	10.6
2018	1,461.3	4.8	975.2	4.7	452.8	2.7	1,428.0	4.0	1,970.8	3.4	215.4	6.7	10.9
2019	1,521.6	4.1	1,020.3	4.6	470.8	4.0	1,491.1	4.4	2,027.1	2.9	220.3	2.2	10.9
2019 Q1	355.3	4.4	239.0	5.0	117.8	3.1	356.8	4.4	508.3	2.5	73.0	2.7	14.4
Q2	371.6	4.4	243.7	4.9	116.4	4.1	360.2	4.7	500.3	3.1	51.0	1.3	10.2
Q3	378.1	4.5	259.1	5.1	118.9	4.4	378.0	4.9	506.1	3.5	46.6	2.1	9.2
Q4	416.6	3.3	278.4	3.6	117.8	4.3	396.2	3.8	512.5	2.4	49.7	2.6	9.7
2020 Q1	365.6	2.9	246.3	3.1	123.2	4.6	369.5	3.6	521.2	2.6	85.9	17.7	16.5
Q2	353.7	- 4.8	233.3	- 4.3	126.5	8.7	359.8	- 0.1	496.3	- 0.8	99.8	95.6	20.1

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

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.5	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	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.5
2018	107.1	2.8	107.1	2.8	107.0	2.7	107.3	2.7	108.4	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.6	2.9
2019 Q1	101.8	2.9	101.8	2.9	101.8	3.0	109.0	3.0	105.1	3.0
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.2	3.1
Q3	114.2	4.3	114.1	4.2	112.4	2.6	110.5	2.5	110.9	3.4
Q4	121.9	2.4	121.8	2.3	121.8	2.4	110.7	2.3	121.3	2.4
2020 Q1	104.2	2.4	104.2	2.3	104.2	2.4	111.6	2.4	107.5	2.3
Q2	105.0	1.9	104.9	1.9	105.1	2.1	112.1	2.1	104.9	- 3.9
2020 Mar.	104.3	2.5	104.3	2.4	104.4	2.5	111.8	2.4	.	.
Apr.	105.0	2.1	104.9	2.0	105.1	2.1	112.0	2.1	.	.
May	105.2	2.3	105.2	2.2	105.3	2.2	112.1	2.2	.	.
June	104.7	1.5	104.7	1.5	104.8	2.1	112.2	2.1	.	.
July	138.5	1.9	138.5	1.9	133.3	1.8	112.4	1.9	.	.
Aug.	105.1	1.8	105.1	1.8	105.0	1.8	112.5	1.8	.	.
Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.

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

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

XII. External sector

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

€ million

Item	2017	2018	2019	2019		2020			
				Q4	Q1	Q2	June	July	Aug. P
A. Current account	+ 349,402	+ 334,328	+ 272,857	+ 86,309	+ 32,633	+ 30,942	+ 19,909	+ 25,791	+ 21,771
1. Goods									
Exports	2,264,461	2,333,092	2,410,872	622,749	578,610	463,489	173,972	190,684	165,324
Imports	1,918,923	2,046,438	2,083,735	524,386	501,626	407,759	145,993	154,572	140,518
Balance	+ 345,535	+ 286,654	+ 327,138	+ 98,363	+ 76,985	+ 55,730	+ 27,979	+ 36,111	+ 24,806
2. Services									
Receipts	890,900	941,556	997,984	263,311	220,638	190,212	70,176	71,584	65,119
Expenditure	803,086	828,078	939,691	267,163	236,044	178,594	65,975	64,138	58,702
Balance	+ 87,816	+ 113,478	+ 58,290	- 3,851	- 15,405	+ 11,618	+ 4,201	+ 7,446	+ 6,417
3. Primary income									
Receipts	772,703	850,553	851,320	212,860	190,508	185,243	62,425	52,752	52,529
Expenditure	718,927	764,515	812,307	190,185	172,137	185,764	65,339	59,421	52,694
Balance	+ 53,778	+ 86,037	+ 39,014	+ 22,676	+ 18,371	- 521	- 2,914	- 6,669	- 165
4. Secondary income									
Receipts	106,489	110,165	113,380	30,062	27,749	28,167	10,148	9,038	8,144
Expenditure	244,215	262,009	264,961	60,940	75,065	64,052	19,505	20,134	17,431
Balance	- 137,726	- 151,844	- 151,581	- 30,877	- 47,316	- 35,885	- 9,357	- 11,097	- 9,287
B. Capital account	- 20,154	- 35,493	- 25,205	- 2,607	+ 60	- 4,753	- 1,717	+ 163	+ 2,214
C. Financial account (increase: +)	+ 350,102	+ 301,200	+ 226,372	+ 82,099	+ 11,612	+ 5,994	+ 41,429	- 14,204	+ 35,665
1. Direct investment	+ 48,150	+ 137,001	- 55,962	- 82,118	+ 27,058	- 132,943	- 43,515	+ 19,163	+ 25,485
By resident units abroad	+ 373,767	- 230,442	+ 42,937	- 144,668	- 33,442	+ 22,905	- 52,098	+ 32,961	+ 62,055
By non-resident units in the euro area	+ 325,618	- 367,443	+ 98,896	- 62,551	- 60,500	+ 155,847	- 8,584	+ 13,798	+ 36,570
2. Portfolio investment	+ 360,951	+ 204,517	- 49,623	+ 143,547	- 186,497	+ 194,405	- 14,381	- 33,344	- 2,631
By resident units abroad	+ 651,777	+ 192,849	+ 434,814	+ 155,163	- 127,378	+ 383,253	+ 114,219	+ 25,307	+ 41,839
Equity and investment fund shares	+ 204,779	+ 33,357	+ 67,857	+ 83,174	- 50,074	+ 93,295	+ 40,070	+ 29,737	- 627
Long-term debt securities	+ 372,797	+ 209,586	+ 362,009	+ 92,441	- 30,047	+ 134,393	+ 30,327	- 1,731	+ 25,808
Short-term debt securities	+ 74,200	- 50,092	+ 4,949	- 20,451	- 47,257	+ 155,565	+ 43,822	- 2,699	+ 16,658
By non-resident units in the euro area	+ 290,825	- 11,665	+ 484,439	+ 11,616	+ 59,119	+ 188,847	+ 128,600	+ 58,651	+ 44,470
Equity and investment fund shares	+ 420,726	+ 112,108	+ 255,284	+ 77,902	- 72,236	+ 119,699	+ 39,465	+ 54,879	+ 24,922
Long-term debt securities	- 137,401	- 59,148	+ 222,427	- 24,221	+ 54,040	- 31,298	+ 45,334	- 5,844	+ 22,757
Short-term debt securities	+ 7,502	- 64,626	+ 6,727	- 42,064	+ 77,316	+ 100,446	+ 43,801	+ 9,616	- 3,208
3. Financial derivatives and employee stock options	+ 22,866	+ 40,233	- 2,809	- 5,261	+ 12,232	+ 37,454	+ 17,563	+ 6,350	- 66
4. Other investment	- 80,583	- 105,624	+ 331,533	+ 28,448	+ 155,394	- 96,207	+ 81,852	- 5,858	+ 11,540
Eurosysteem	- 179,132	- 133,831	+ 142,656	- 37,545	- 58,087	+ 45,217	+ 68,871	+ 43,168	+ 7,460
General government	+ 24,957	- 4,966	- 83	+ 11,176	+ 4,118	- 8,143	- 5,345	+ 2,695	+ 3,364
MFIs (excluding the Eurosysteem)	+ 144,402	+ 108,053	+ 182,364	+ 10,327	+ 126,261	- 136,353	- 6,419	- 61,629	- 2,094
Enterprises and households	- 70,813	- 74,878	+ 6,601	+ 44,491	+ 83,106	+ 3,071	+ 24,744	+ 9,907	+ 2,811
5. Reserve assets	- 1,279	+ 25,075	+ 3,231	- 2,518	+ 3,425	+ 3,285	- 90	- 516	+ 1,338
D. Net errors and omissions	+ 20,857	+ 2,365	- 21,280	- 1,602	- 21,083	- 20,196	+ 23,236	- 40,158	+ 11,680

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

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
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	- 1,927	- 635	+ 797	- 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	+ 3,482	- 1,288	- 1,490	+ 2,433	+ 4,946	- 1,491	- 1,431	+ 786	- 51	+ 15,753	- 2,384
Q3 P	- 6,463	- 1,424	- 8,360	+ 2,351	+ 3,484	- 1,927	- 1,840	+ 797	- 1,056	+ 25,059	- 1,123
2019 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	+ 1,550	- 385	- 1,179	+ 779	+ 1,832	+ 21	- 33	+ 277	- 90	+ 5,432	- 406
July	- 2,649	- 375	- 2,320	+ 1,006	+ 682	- 866	- 1,009	+ 273	- 373	+ 7,984	- 453
Aug.	- 2,966	- 470	- 3,530	+ 601	+ 1,382	- 843	- 517	+ 254	- 330	+ 8,997	- 308
Sep. P	- 848	- 579	- 2,510	+ 745	+ 1,420	- 218	- 314	+ 270	- 352	+ 8,078	- 362

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

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

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

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

€ million

Period	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which:		Total	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2015	- 38,854	- 24,087	- 6,805	+ 10,455	- 14,766	- 3,540	- 3,523	- 48	+ 1,787	- 1,835	
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077	
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	- 2,999	+ 922	- 3,921	
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	+ 436	+ 3,453	- 3,017	
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	- 323	+ 2,795	- 3,118	
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	- 9,111	- 5,165	- 2,262	+ 4,183	- 3,946	- 1,480	- 1,477	+ 459	+ 665	- 206	
Q3 P	- 10,111	- 6,378	- 3,249	+ 1,858	- 3,733	- 1,481	- 1,477	- 1,209	- 262	- 947	
2019 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	- 1,354	+ 8	- 1,091	+ 1,632	- 1,362	- 494	- 492	+ 262	+ 508	- 247	
July	- 3,556	- 2,129	- 1,085	+ 631	- 1,427	- 493	- 492	- 901	- 459	- 442	
Aug.	- 3,176	- 2,210	- 1,149	+ 167	- 967	- 495	- 492	+ 614	+ 699	- 85	
Sep. P	- 3,379	- 2,039	- 1,015	+ 1,060	- 1,340	- 493	- 492	- 921	+ 502	- 420	

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

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

XII. External sector

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

€ million

Item	2017	2018	2019	2020					
				Q1	Q2	Q3 P	July	Aug.	Sep. P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 213,212	+ 277,296	+ 134,310	+ 223,363	+ 43,237	+ 64,811	+ 115,315
1. Direct investment	+ 143,931	+ 148,042	+ 119,972	+ 51,695	+ 5,278	+ 15,089	+ 9,038	+ 12,955	- 6,904
Equity of which:	+ 92,843	+ 147,471	+ 105,956	+ 41,164	+ 22,728	+ 13,355	+ 5,815	+ 9,915	- 2,376
Reinvestment of earnings 1	+ 32,233	+ 34,769	+ 40,983	+ 16,572	+ 4,033	+ 6,159	+ 3,768	+ 5,030	- 2,639
Debt instruments	+ 51,088	+ 571	+ 14,016	+ 10,531	- 17,451	+ 1,735	+ 3,223	+ 3,040	- 4,528
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 8,730	+ 59,227	+ 44,441	+ 18,245	+ 10,706	+ 15,489
Shares 2	+ 14,673	+ 9,613	+ 14,248	+ 4,988	+ 18,970	+ 18,958	+ 7,919	+ 4,845	+ 6,193
Investment fund shares 3	+ 58,562	+ 28,263	+ 52,930	- 14,167	+ 14,425	+ 27,280	+ 10,842	+ 10,394	+ 6,044
Long-term debt securities 4	+ 42,724	+ 41,577	+ 54,493	+ 15,801	+ 23,042	- 579	- 1,855	- 2,671	+ 3,947
Short-term debt securities 5	- 492	+ 3,776	+ 2,009	+ 2,107	+ 2,790	- 1,217	+ 1,339	- 1,861	- 695
3. Financial derivatives and employee stock options 6	+ 10,974	+ 23,126	+ 22,383	+ 32,058	+ 31,257	+ 26,519	+ 11,571	+ 9,316	+ 5,632
4. Other investment 7	+ 137,485	+ 135,271	- 52,280	+ 184,680	+ 38,306	+ 138,589	+ 4,994	+ 32,445	+ 101,151
Monetary financial institutions 8	- 20,985	+ 49,862	+ 9,292	+ 104,408	- 47,120	- 12,604	- 11,754	- 14,686	+ 13,836
Long-term	+ 19,642	+ 4,462	+ 18,194	- 4,261	- 1,101	- 3,976	- 3,660	- 425	+ 109
Short-term	- 40,627	+ 45,400	- 8,901	+ 108,669	- 46,019	- 8,628	- 8,094	- 14,261	+ 13,727
Enterprises and households 9	+ 5,827	+ 37,324	+ 13,584	+ 32,751	+ 24,211	+ 31,057	- 6,387	+ 12,646	+ 24,798
Long-term	- 2,291	+ 17,182	+ 10,566	+ 9,160	+ 5,849	+ 39,351	- 729	+ 15,455	+ 24,626
Short-term	+ 8,118	+ 20,143	+ 3,018	+ 23,591	+ 18,362	- 8,294	- 5,657	- 2,809	+ 172
General government	- 3,993	- 8,710	- 4,242	+ 4,385	+ 1,014	+ 1,432	+ 1,834	- 2,754	+ 2,352
Long-term	- 4,408	- 999	- 3,103	- 289	- 154	- 638	- 543	- 5	- 90
Short-term	+ 415	- 7,711	- 1,139	+ 4,674	+ 1,168	+ 2,070	+ 2,377	- 2,749	+ 2,442
Bundesbank	+ 156,637	+ 56,795	- 70,915	+ 43,136	+ 60,201	+ 118,704	+ 21,300	+ 37,239	+ 60,165
5. Reserve assets	- 1,269	+ 392	- 544	+ 133	+ 243	- 1,276	- 611	- 611	- 53
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	+ 7,670	+ 235,015	+ 88,952	+ 162,994	+ 32,820	+ 28,643	+ 101,531
1. Direct investment	+ 105,218	+ 143,602	+ 64,284	+ 30,053	+ 1,499	+ 28,064	+ 18,617	+ 10,656	- 1,209
Equity of which:	+ 40,568	+ 60,751	+ 40,113	+ 10,536	+ 4,806	+ 2,292	- 4,537	+ 1,137	+ 5,692
Reinvestment of earnings 1	+ 17,094	+ 15,743	+ 17,310	+ 6,006	+ 1,110	+ 2,259	+ 560	+ 757	+ 942
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 19,517	- 3,307	+ 25,772	+ 23,154	+ 9,519	- 6,902
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	+ 49,231	+ 57,347	+ 137,028	+ 30,324	+ 56,161	+ 50,543
Shares 2	- 705	- 30,651	- 6,392	- 6,120	- 9,056	+ 634	- 536	+ 602	+ 568
Investment fund shares 3	- 2,519	- 6,298	- 4,963	- 797	+ 235	+ 763	+ 870	+ 32	- 138
Long-term debt securities 4	- 72,291	- 41,376	+ 32,911	+ 29,298	+ 34,249	+ 85,902	+ 21,297	+ 36,835	+ 27,769
Short-term debt securities 5	- 14,330	+ 4,348	+ 6,923	+ 26,850	+ 31,919	+ 49,728	+ 8,692	+ 18,692	+ 22,344
3. Other investment 7	+ 108,008	+ 83,499	- 85,093	+ 155,731	+ 30,106	- 2,097	- 16,121	- 38,174	+ 52,198
Monetary financial institutions 8	+ 17,508	- 35,902	- 10,010	+ 181,993	- 1,879	+ 1,338	+ 14,686	- 21,235	+ 7,887
Long-term	+ 7,574	- 8,433	+ 10,968	+ 12,909	+ 8,172	+ 1,970	- 913	- 724	+ 3,607
Short-term	+ 9,935	- 27,469	- 20,978	+ 169,084	- 10,051	- 632	+ 15,599	- 20,511	+ 4,280
Enterprises and households 9	+ 22,063	+ 14,829	+ 21,959	+ 26,093	+ 29,490	- 24,217	- 11,057	- 11,246	- 1,915
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 5,945	- 108	+ 5,971	+ 4,008	+ 2,507	- 545
Short-term	+ 15,182	+ 7,024	+ 9,547	+ 20,149	+ 29,598	- 30,188	- 15,065	- 13,753	- 1,370
General government	- 8,719	+ 2,926	+ 257	+ 3,478	+ 1,364	- 10,518	- 367	- 7,195	- 2,956
Long-term	- 3,724	+ 697	+ 133	+ 565	- 104	- 191	+ 143	- 333	- 2
Short-term	- 4,996	+ 2,230	+ 124	+ 2,914	+ 1,468	- 10,327	- 511	- 6,862	- 2,954
Bundesbank	+ 77,156	+ 101,646	- 97,299	- 55,834	+ 1,131	+ 31,300	- 19,382	+ 1,502	+ 49,181
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 205,543	+ 42,281	+ 45,358	+ 60,369	+ 10,417	+ 36,168	+ 13,783

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

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 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
Aug.	1.6433	1.5654	8.1954	7.4460	125.40	10.5797	10.3087	1.0767	0.90081	1.1828
Sep.	1.6307	1.5586	8.0333	7.4418	124.50	10.7769	10.4279	1.0786	0.90947	1.1792
Oct.	1.6521	1.5559	7.9225	7.4424	123.89	10.9220	10.3967	1.0739	0.90741	1.1775

* 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	96.5	86.1	90.5	92.9	91.6	91.0	
2002	89.9	90.2	89.9	90.4	94.5	90.5	92.4	95.6	88.6	91.1	93.4	92.1	91.9	
2003	100.5	101.3	101.1	101.8	106.4	101.5	95.9	94.7	97.7	95.3	97.0	96.6	96.8	
2004	104.3	105.2	104.0	105.2	110.8	105.3	96.2	93.5	100.2	95.6	98.4	98.1	98.4	
2005	102.9	103.9	102.1	103.4	109.0	102.9	94.8	91.9	99.0	93.3	98.4	97.1	96.8	
2006	102.9	103.9	101.5	102.3	109.1	102.3	93.6	90.3	98.4	91.6	98.5	96.7	96.0	
2007	106.4	106.9	103.8	104.7	112.7	104.5	94.5	89.5	102.1	92.0	100.9	98.2	97.4	
2008	110.2	109.8	106.0	109.0	117.4	106.9	94.9	88.3	105.3	91.3	102.3	98.4	97.6	
2009	111.7	110.6	107.1	114.7	120.5	108.0	95.2	89.1	104.8	92.0	101.9	98.5	98.0	
2010	104.5	102.9	99.0	106.6	111.9	99.0	92.6	88.7	98.3	88.2	98.7	94.2	92.5	
2011	104.3	102.0	97.0	105.0	112.7	98.6	92.2	88.5	97.7	87.4	98.2	93.4	91.9	
2012	98.6	96.8	91.5	98.9	107.5	93.8	90.1	88.3	92.6	84.7	95.9	90.5	89.0	
2013	102.2	99.9	94.4	101.9	112.2	96.8	92.4	88.8	97.6	86.7	98.2	92.3	90.9	
2014	102.4	99.3	94.3	102.6	114.6	97.2	92.9	89.6	97.8	87.4	98.2	92.5	91.5	
2015	92.6	89.6	85.8	92.2	106.1	88.7	89.8	90.3	88.9	83.6	94.4	87.8	87.0	
2016	95.3	91.6	88.0	93.4	110.1	90.7	90.6	90.7	90.5	84.9	95.1	88.8	88.2	
2017	97.5	93.5	89.1	94.1	112.4	91.9	91.8	90.7	93.2	85.6	96.4	89.9	89.0	
2018	100.0	95.7	90.5	95.5	117.3	95.1	92.9	90.7	96.0	86.4	97.7	91.1	90.9	
2019	98.2	93.3	88.7	92.8	115.5	92.4	92.0	91.0	93.2	85.6	96.4	89.9	89.5	
2018 May	99.4	95.2	90.3	95.4	116.2	94.4	92.9	90.7	96.2	86.2	97.8	90.8	90.5	
2018 June	99.1	94.9			116.1	94.2					97.5	90.7	90.4	
2018 July	100.2	95.9			117.4	95.2					97.4	91.1	90.8	
2018 Aug.	99.9	95.5	90.4	95.8	117.8	95.4	92.6	90.6	95.6	86.4	97.3	91.0	91.0	
2018 Sep.	100.4	96.0			119.1	96.4					97.7	91.5	91.8	
2018 Oct.	99.7	95.5			117.8	95.3					97.4	91.2	91.1	
2018 Nov.	99.2	95.0	89.9	94.8	116.8	94.5	92.5	90.9	94.8	86.3	97.3	91.0	90.8	
2018 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	
2019 Feb.	98.4	93.8	88.9	93.3	115.6	93.1	92.0	90.7	93.8	85.5	96.7	90.1	89.7	
2019 Mar.	97.9	93.2			115.2	92.5					96.4	89.7	89.4	
2019 Apr.	97.7	93.0			115.0	92.3					96.5	89.8	89.4	
2019 May	98.2	93.4	88.6	93.0	115.7	92.8	92.1	90.9	93.6	85.5	96.6	90.1	89.7	
2019 June	98.8	93.9			116.2	93.1					96.8	90.2	89.9	
2019 July	98.4	93.4			115.4	92.3					96.7	90.1	89.5	
2019 Aug.	98.9	93.9	88.9	93.2	116.2	93.0	92.0	91.1	93.1	85.7	96.5	90.3	89.8	
2019 Sep.	98.2	93.1			115.3	92.1					96.2	89.9	89.3	
2019 Oct.	98.1	92.9			115.3	91.9					96.2	89.8	89.2	
2019 Nov.	97.5	92.2	88.4	92.0	114.6	91.3	91.8	91.3	92.3	85.5	96.0	89.4	88.8	
2019 Dec.	97.4	92.1			114.7	91.1					95.9	89.4	88.8	
2020 Jan.	97.0	91.4			114.2	90.5					95.9	89.1	88.4	
2020 Feb.	96.3	90.7	88.1	92.6	113.5	89.9	91.5	91.3	91.6	85.3	95.6	88.8	88.2	
2020 Mar.	99.0	93.1			117.8	93.1					96.6	90.2	90.2	
2020 Apr.	98.2	92.6			117.5	93.0					96.3	90.1	90.3	
2020 May	98.4	92.8	88.1	92.1	117.6	93.0	91.5	91.5	91.4	85.9	96.2	90.0	90.2	
2020 June	99.8	94.0			119.1	94.1					96.9	90.7	90.8	
2020 July	100.5	94.6			120.3	94.9					96.0	90.0	90.2	
2020 Aug.	101.6	95.1	...	...	122.4	96.0	...	...	...	...	97.0	90.8	91.4
2020 Sep.	101.6	95.1			122.5	95.9					96.9	90.7	91.2	
2020 Oct.	101.4	94.9			122.4	95.8					96.6	90.4	91.1	

* 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, 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

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

September 2020

- The impact of monetary policy on the euro's exchange rate
- Global financial interconnectedness and spillovers between the G20 countries
- The performance of German credit institutions in 2019

October 2020

- Developments in the German banking system during the negative interest rate policy period
- Patterns of international business cycles
- The protracted rise in residential property prices in Germany from a macroeconomic perspective: transmission channels and fundamental determinants
- State government budgets: results for 2019

November 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}

7 Notes on the coding list for the balance of payments statistics, September 2013

■ Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996¹

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997¹

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999¹

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005¹

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006¹

European economic and monetary union, April 2008

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013¹

■ Discussion Papers⁹

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

46/2020

Beta dispersion and market timing

47/2020

Capital controls checkup: Cases, customs, consequences

48/2020

Connected funds

49/2020

Coin migration between Germany and other euro area countries

50/2020

Interest rate pegs and the reversal puzzle: On the role of anticipation

51/2020

Classification of monetary and fiscal dominance regimes using machine learning techniques

52/2020

Anticipation effects of protectionist U.S. trade policies

53/2020

Real effects of foreign exchange risk migration: Evidence from matched firm-bank microdata

54/2020

Sovereign risk and bank fragility

55/2020

A random forest-based approach to identifying the most informative seasonality tests

56/2020

Bank capital forbearance and serial gambling

57/2020

Demographic change and the rate of return in PAYG pension systems

■ 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.