



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ The current economic situation in Germany

## Overview

### Resurgence of pandemic is slowing economic recovery worldwide

*Global economic recovery lost momentum in Q4*

The exceptionally rapid global economic recovery, which had allowed a sizeable part of the severe downturn caused by the pandemic to already be recouped over the summer months, lost considerable momentum in the fourth quarter. This was due mainly to new waves of infections across much of the world. The containment measures were tightened again in Europe, in particular, which placed a marked strain on the region's economies. Economic output in the euro area fell by 0.6% on the quarter in the fourth quarter of 2020. In the United States, growth in real gross domestic product (GDP) dropped off significantly. In China, meanwhile, which has not yet experienced a new wave of the pandemic, growth remained brisk. China also made a significant contribution to the ongoing global industrial recovery, with industry visibly decoupling from developments in the services sector.

*Economic developments in 2021 depend on how the pandemic unfolds*

With infection rates still high and containment measures having been further tightened in many places, the global economy looks set to get off to a weak start to 2021. However, the rapid development of vaccines at least means that vaccination campaigns are now under way in many countries. There are consequently hopes that it will be possible to ease restrictions noticeably over the next few months. However, there are also potential risks if new strains of the virus spread. Nonetheless, other factors have brought about a marked brightening of the risk assessment as of late. A trade deal was struck between the European Union and the United Kingdom. Moreover, a number of countries look set to introduce additional, large-scale fiscal stimulus measures, which could further fuel global economic activity. Nonetheless, a sustainable global economic recovery can still only be achieved if the pan-

demic is combatted successfully. Efforts to accelerate the production and distribution of vaccines around the world are therefore particularly important, and not merely for humanitarian reasons.

The international financial markets were shaped by a bifurcation during the final quarter of 2020 and first quarter of 2021: while the availability of vaccines strengthened market participants' optimism, the renewed rise in infections and containment measures were perceived as a drag on growth. Within the euro area, the Governing Council of the ECB responded to the second wave of infections with a decision to increase the envelope of the pandemic emergency purchase programme (PEPP) and to extend the horizon for net purchases under the programme. This helped bring down the yields on sovereign bonds of euro area countries with relatively low credit ratings. Average yields on euro area corporate bonds also continued to decline, hitting new lows in January. By contrast, yields on highly rated European sovereign bonds picked up, mainly due to the interest rate linkage with the United States, where yields on US Treasuries rose sharply. Market participants now see a greater likelihood of the incoming US administration undertaking substantial deficit spending. An increase in market-based measures of long-term inflation expectations, which was observed in numerous countries, was also particularly pronounced in the United States. The combined impact of the aforementioned developments sent global equity markets sharply higher. Financial market participants upgraded their earnings outlook, particularly for US enterprises. In foreign exchange markets, hopes that the vaccinations would help global activity bounce back far more quickly than previously expected dampened demand for currencies regarded as relatively safe havens. This meant that the US dollar and yen lost value in effective terms. The

*Optimistic view starting to assert itself in the financial markets*

euro also depreciated slightly on a weighted average.

*Monetary policy: ECB Governing Council recalibrates monetary policy measures*

At its December 2020 monetary policy meeting, the ECB Governing Council recalibrated its monetary policy measures in view of the economic consequences of the resurgence in coronavirus infections. In particular, it increased the envelope for the PEPP by €500 billion to a total of €1,850 billion. If favourable financing conditions can be maintained with overall lower purchase volumes, the decision states that the envelope need not be used in full. At the same time, the Governing Council extended the horizon for net purchases under the PEPP to at least the end of March 2022. In addition, it recalibrated the conditions of the third series of targeted longer-term refinancing operations (TLTRO-III) again and will offer three additional operations in 2021. It will, moreover, offer four additional pandemic emergency longer-term refinancing operations (PELTROs) in 2021. The Governing Council said that it would continue conducting regular lending operations as fixed rate tender procedures with full allotment at the prevailing conditions for as long as necessary. In addition, it extended the collateral easing measures up until June 2022 and the Eurosystem repo facility for central banks (EUREP) and all temporary swap and repo lines with non-euro area central banks until March 2022.

*Monetary dynamics still highly accelerated due to coronavirus pandemic*

In the final quarter of the year, monetary growth was also shaped by the impact of the coronavirus pandemic and economic policy action taken in response to it. The annual growth rate of the broad monetary aggregate M3 climbed to 12.3% by end-December, more than double its rate at the end of the previous year. Given the persistently high level of uncertainty about how the pandemic will unfold, precautionary considerations still dominated for households and enterprises, with highly liquid overnight deposits, in particular, recording substantial net growth. On the counterparts side, this development was driven by three factors in particular. First, the Eurosystem's on-

going asset purchases again fostered monetary growth. Second, the commercial banks significantly stepped up their securitised lending to private issuers. Third, loans to the domestic private sector saw major growth overall, even though non-financial corporations sought fewer loans than in the preceding quarter. The banks participating in the Bank Lending Survey (BLS) also reported a drop in demand for loans to enterprises. At the same time, though, they reported tightening their credit standards in all loan categories surveyed, particularly on account of elevated risk related to the pandemic.

The economic recovery in Germany was brought to a standstill in the final quarter of 2020. According to the Federal Statistical Office's flash estimate, real GDP was up by a marginal 0.1% after seasonal and calendar adjustment. This means that economic activity was still almost 4% down on the pre-crisis level of the fourth quarter of 2019. The catch-up was halted by the resurgent infection rates and the associated gradual tightening of containment measures. These measures primarily targeted contact-intensive areas such as recreational and cultural services, hotel and restaurant services, and bricks-and-mortar retail outlets, leading them to report considerable losses in some cases. By contrast, many sectors that were not directly affected by the measures continued to recover. The industrial sector, in particular, stepped up production substantially.

*Second wave of pandemic thwarted Germany's economic recovery at end of 2020*

The construction sector also increased its value added. It has so far remained largely unscathed by the pandemic. On the expenditure side, the tightened restrictions had a noticeable effect on household consumption especially, which is likely to have shrunk considerably despite the strong increase in car purchases. Exports remained on an upward trajectory, by contrast. Economic indicators are also signalling that enterprises are likely to have increased their investment in machinery and equipment as well.

*Sectors hit by containment measures to varying degrees*

These developments are also feeding through to bank lending, which was more dynamic

*Fresh uptick in German banks' loans to domestic private sector*

overall than it had been in the preceding quarter. Loans to households once again made the largest contribution to growth; demand for loans to households for house purchase continued to rise. Loans to non-financial corporations also saw distinct growth in the fourth quarter. Heightened uncertainty about future economic developments and the resultant reluctance to invest did, in and of themselves, dampen German enterprises' demand for bank loans. However, not all economic sectors were equally affected by this; in particular, financing needs remained high among enterprises in the loan-intensive construction and real estate sectors. In addition, the enterprises affected by the lockdown again saw an increasing need for funds, partly because of delays in the payment of government bridging aid. Respondents to the BLS tightened their credit standards and credit conditions on balance for loans to enterprises.

*Labour market robust*

The labour market proved relatively robust in the face of tightened measures taken during the fourth quarter to contain the pandemic. Based on the data available so far, the level of employment remained more or less constant compared with the third quarter. However, this may mask a significant bifurcation depending on the form of employment and economic sector. This heterogeneity also applies to take-up of short-time working arrangements. Overall, the number of people in short-time work rose again at last report, but on the other hand, unemployment fell fairly significantly up to January, despite the restrictions caused by the pandemic. The expanded contact restriction measures in place since mid-December dampened expectations and the outlook for the next few months, however.

*Negotiated pay rose moderately in Q4, and actual earnings hardly, owing to pandemic*

The pandemic is continuing to shape wage developments. Negotiated wages rose moderately in the fourth quarter as well. The latest wage agreements provide for low wage increases following several zero months at the start of the contractual term. Having decreased in the third quarter, actual earnings may have

increased again in the fourth quarter owing to a decline in short-time work. Even so, wage drift (i.e. the difference between the growth rates of negotiated and actual wages) is likely to have been distinctly negative, as in the two preceding quarters. The wage demands of the trade unions in this year's major wage round currently amount to 4% to 6% for a period of 12 months and continue to reflect the ongoing strains of the pandemic.

In the final quarter of 2020, consumer prices (HICP) remained constant on the quarter in seasonally adjusted terms after falling markedly in the third quarter owing to the temporary reduction in value added tax (VAT). The temporary VAT cut and energy prices continued to have a significant dampening effect year on year. At -0.6%, inflation in the final quarter of 2020 was even slightly lower than in the previous quarter (-0.2%). The inflation rate excluding energy and food was likewise in slightly negative territory (-0.1%, after 0.5%). In January 2021, consumer prices surged upwards. Inflation rose exceptionally sharply, from -0.7% in December to 1.6%. The core rate also picked up significantly (from -0.1% to 2.0%). The increase was thus even stronger than had been expected as a result of the reintroduction of the regular VAT rates and the implementation of the measures contained in the climate package. This is likely to be explained by extensive updates to the expenditure weights underlying the HICP.

The increased burdens caused by the strict containment measures in place until at least early March are likely to hamper aggregate output in the first quarter of 2021. However, there is no reason to fear that economic activity will sink to the lows recorded during the lockdown in the second quarter of 2020. First of all, this is because many sectors that are hardly directly affected by the measures, such as industry, have continued to recover so far. Second, enterprises in the sectors strongly affected by the containment measures, such as retail trade and the accommodation and food services sector,

*Inflation in Q4 2020 clearly dampened by temporary VAT cut and energy prices, but up strongly in January*

*German economic output likely to contract markedly in Q1 2021 but return to significantly higher level from Q2*



are likely to be increasingly adapting to the conditions of the pandemic. According to the ifo Institute, enterprises from the retail and accommodation and food services sectors, for example, were distinctly more optimistic about their business situation in January than in April 2020. However, industry could encounter headwinds from growing supply bottlenecks for a number of intermediate products owing, for example, to border closures or stricter border controls. On the demand side, private consumption is likely to suffer owing not only to the closure of consumption opportunities during the pandemic but also to the restoration of VAT rates to their original levels. As infection figures decline, vaccines become more widely available and the containment measures are gradually eased, the current drags on growth should slowly recede, however. Economic output is therefore likely to return to a significantly higher level from the second quarter and continue its recovery. However, the future outlook remains closely linked to developments in the pandemic, with the risk of further setbacks stemming from mutations of the virus, in particular.

*Government's significant contribution to stabilising the coronavirus crisis reflected by high deficit and clear rise in debt*

The coronavirus crisis also shaped German fiscal policy last year. Starting from the first wave of infections in March, extensive measures were taken to support the healthcare system, enterprises, and households. General government investment continued to grow at a dynamic pace. Moreover, the tax and social security system had an automatic stabilising effect during the economic downturn, with tax and social security contributions decreasing in line with corporate earnings, wage income and private consumption, and wage income losses being offset to some extent by social benefits. As a result, a large general government deficit was recorded in 2020. Initial reports in January put it at almost 5% of GDP, following a surplus of 1½% of GDP a year earlier. The debt ratio could have risen by roughly 10 percentage points to around 70% by the end of 2020.

The outlook for this year remains uncertain. As things stand, both the deficit and the debt ratio could move more or less sideways. Because parts of the economy will remain severely impaired by the containment measures at first, many support measures will stay in place or be adapted. In addition, the solidarity surcharge has been partially abolished and child benefits significantly raised. However, the upturn should gradually pick up speed over the course of the year, also increasingly easing the burden on public finances.

Although the deficit recorded by the central government budget was very large at the end of 2020, it was nonetheless considerably smaller than planned. The standard limits imposed by the debt brake were exceeded by only around €40 billion rather than by around €120 billion. In line with this, the annual repayments, which are due from 2023 onwards, will run at just €2 billion instead of €6 billion. A very large volume of net borrowing is expected again this year. However, this will contain generous buffers which can be used fairly flexibly during the crisis. Some of these buffers have already been earmarked as part of the most recent government decisions – for example, for a second child bonus or additional spending on vaccines. Nonetheless, a great deal of leeway remains to allow the funding of additional measures if required by the crisis. Setting a time limit on these measures will prevent strain on future budgets.

The general government deficit is likely to fall significantly in 2022. To wit, the economic recovery is set to firm once the coronavirus pandemic has died down, and support measures may be discontinued. Many of the projections published since the autumn indicate a structural deficit of around 2% of GDP. Rising social insurance contribution rates have probably already been factored in here, as was the case in the Bundesbank's December projection, for example. For the most part, this is not a direct consequence of the coronavirus crisis, but instead reflects additional spending on educa-

*Deficit and debt ratio expected to stay at similar levels in 2021*

*2021 central government budget contains buffers for further crisis support*

*Public finances will recover as pandemic subsides, but expenditure set to rise regardless of the coronavirus crisis*

tion, climate policy and digitalisation, for example. Moreover, expenditure on pensions, healthcare and long-term care is growing rapidly in the wake of political decisions and as a result of demographic change. While interest expenditure declines, growth in other expenditure (primary expenditure) is therefore likely to remain dynamic. It could thus reach a new peak as a share of GDP. The tax and social contributions ratio is also expected to reach a relatively high level in historical terms.

*Remain focused on managing the crisis, then return finances to sound footing*

Overall, it is appropriate for fiscal policy to remain focused on stabilisation at first in order to deal with the crisis as effectively as possible. Once the pandemic subsides, it will be time to return public finances to a sound footing. A good way to anchor a multitiered policy of this sort consists of fiscal rules that provide fiscal leeway in a crisis while at the same time ensuring a solid outlook for public finances. This could take various forms. Both the European fiscal rules and the German debt brake cater to this two-pronged objective.

Fiscal rules ultimately mean that receipts and expenditure need to be matched and that priorities need to be set. Given the high levels of uncertainty at present, it is difficult to reliably

gauge exactly how much need there will be to adjust German public finances in the future. Although there will probably not be sufficient room for additional spending, or for tax cuts, the need for consolidation at all levels of government does not appear exceptionally great overall from today's perspective. Moreover, the rules allow adjustments to be spread out over a period of time. Central government can thus use its generous reserves, which amount to almost €50 billion. No specific decisions will be made until the central government budget for 2022 is adopted after the general election.

Regardless of the coronavirus crisis, social security funds will require considerable structural adjustment in the future. This is mainly the result of demographic change, but also of the extensive benefit increases adopted over the last few years. Contribution rates are therefore expected to rise sharply – first for health insurance and then for pension and long-term care insurance schemes. It will be key here to set out a roadmap for social security contribution rates, central government funds and the level of benefits going forward. Without further adjustment, the central government budget is unlikely to have the capacity to take on additional structural burdens here.

*Adjustment needs are limited from today's perspective and should be spread over several years*

*Social security funds under financing pressure*

## Global and European setting

### Global economic developments

*Global economic recovery lost steam in Q4*

The exceptionally rapid global economic recovery, thanks to which a sizeable part of the slump caused by the pandemic was already recouped over the summer months, lost considerable steam in the fourth quarter. This was due mainly to new waves of infections across much of the world. The containment measures were re-tightened in Europe, in particular, which placed a marked strain on its economies. Economic output in the euro area fell by 0.6% in the fourth quarter of 2020 on the previous quarter. In the United States, Japan and the United Kingdom, growth of real gross domestic product (GDP) decelerated, albeit to varying degrees. The pace of recovery in some emerging market economies likewise slowed down perceptibly. However, in China, where no new pandemic wave has occurred thus far, growth remained brisk in the fourth quarter. China is the only large economy to have grown in the crisis year of 2020.

*Global industrial activity and trade in goods still riding tailwind*

In response to the experience of the spring, the containment measures taken in the past few months were more specifically directed at contact reduction. Manufacturing was therefore largely spared from production stoppages and disruptions to international supply chains and benefited from the (pandemic-induced) shift in demand from services to goods. According to the CPB Netherlands Bureau for Economic Policy Analysis, global industrial output picked up markedly in the fourth quarter and, like global goods trade before it already, is likely to have returned to its pre-crisis level towards year's end.

*Pandemic-induced setback with regard to contact-intensive services*

In the fourth quarter, activity in contact-intensive service sectors, especially in countries in which tighter restrictions had been imposed, suffered a distinct setback. The across-the-board closure of non-essential businesses in

some European countries was reflected in areas such as mobility behaviour. In many places, however, losses were less drastic than in the spring. This is especially the case for retail sales. One possible reason for this is that households and enterprises have now become more successful in adapting to the pandemic and the restrictions and, for instance, are making greater use of contactless distribution channels. Another reason why the decline was smaller amongst service providers was that many of them had previously only partly recovered from their pandemic-induced losses.

Owing to the persistently high incidence of infections and the further tightening of containment measures in some regions, the global economy is set to have experienced a sluggish start to the new year. However, the rapid development of vaccines means that vaccination

*IMF raises global growth forecast for the current year slightly*

Real GDP in selected major economies

Q4 2019 = 100, seasonally adjusted, log scale



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

Deutsche Bundesbank



campaigns have now started in many industrial countries and some emerging market economies. This means there are hopes that it will be possible to ease restrictions markedly over the next few months. In addition, the latest increases made to fiscal stimulus packages in some industrial countries, particularly the United States and Japan, have led to a brightening of the economic outlook. Against this background, in the regular January update of the World Economic Outlook, the International Monetary Fund (IMF) staff raised its global economic growth projection slightly to 5.5% for the current year.<sup>1</sup> It left its projection for growth in the following year unchanged at 4.2%.

Nonetheless, the economic outlook remains surrounded by major uncertainty regarding how the pandemic will unfold. One possibility is that tighter restrictions over a longer period of time might become necessary in order to contain the new, apparently more contagious variants of the virus. However, other factors having nothing to do with the pandemic have recently caused the risk assessment to brighten markedly. A trade and cooperation agreement was concluded between the European Union (EU) and the United Kingdom (see box on p. 16 f.), thereby avoiding a disorderly Brexit. Moreover, an additional sizeable fiscal stimulus package in the United States is on the cards

*Outlook surrounded by major uncertainty*

under the new president. These actions, along with similar measures in other countries, could have continued to jump-start global economic activity in the current year. Nonetheless, a sustainable global economic recovery can still only be achieved if the pandemic is combatted successfully. Efforts to accelerate the production and distribution of vaccines around the world are therefore particularly important – and not only for humanitarian reasons.

Expectations of increased demand have probably contributed to the very recent hike in the prices of key commodities. In the reporting period, crude oil prices went up by over 40%. As this report went to press, a barrel of Brent crude oil cost US\$63 after trading at US\$43 in November 2020. Given that infection numbers are currently still high in much of the world, the OPEC members and their partners also agreed to only gradually increase production up until at least March 2021. Saudi Arabia additionally declared its intent to cut its own production considerably for two months as of February. This means that, according to forecasts by the International Energy Agency, global oil demand in the first quarter will have continued to marginally exceed global production.<sup>2</sup> Non-energy commodity prices, too, have risen across the board since November, according to the HWWI index, with prices for industrial commodities, in particular, once again surging – due, amongst other things, to persistently strong demand from China. As this report went to press, they were just under 50% higher than the pre-crisis levels of December 2019.

*Commodity prices up considerably across the board*

Surging prices for many commodities are likely to gradually feed through to consumer prices in the coming months. As 2020 was coming to a close, annual consumer price inflation was once again shaped by the weak price tendencies of the preceding second quarter. The average headline rate across the industrial countries rose to merely 0.7% by December. Core infla-

*Consumer price inflation in industrial countries remains subdued*

<sup>1</sup> See International Monetary Fund (2021).  
<sup>2</sup> See International Energy Agency (2021).

tion (from which energy and food prices are stripped out) remained stable at 1.1%.

## China

*Economic output surpasses pre-crisis trend*

Unlike many other countries, China was spared a second wave of infections in the fourth quarter, which gave the economy the necessary headroom to continue its strong expansion. Real GDP in the fourth quarter of 2020 was up by 6.5% on the year, according to the official estimate. Aggregate output was thus even somewhat higher than the level expected prior to the pandemic for this period. In the quarter just ended, the strong economic growth was again largely propelled by the industrial sector. Buoyant export business was the main driver here, with revenue from goods exports up by nearly 17% from the previous year on a US dollar basis. In the process, Chinese exporters benefited from the substantial growth of goods consumption in many industrial countries.

*Widespread return to normal in services, too*

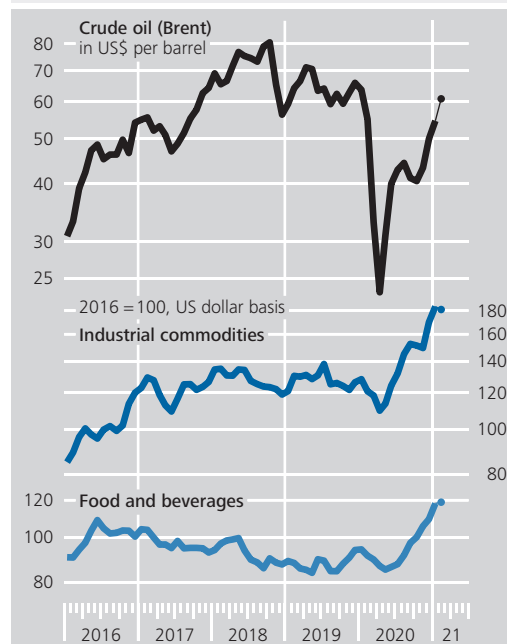
Services grew at a considerably more moderate pace. In the meantime, however, all of its major sectors, including accommodation and food services, have likewise markedly exceeded their pre-crisis levels. Consistent with this picture, the unemployment rate continued to fall in the past few months, reaching its level of the previous year in December 2020. Despite the widespread return of economic activity to normal, upward pressure on consumer prices remained quite weak. On average for the months from October to December, the inflation rate excluding energy and food held steady at 0.5%. The headline rate even shrank to 0.1%. This was due primarily to a distinct decline in meat prices, which had previously increased sharply as a result of African swine fever.

## Other selected emerging market economies

In the past few months, India's economy has continued to recover from a slump in the

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

Monthly averages, log scale



Sources: Bloomberg Finance L.P., HWWI and Bundesbank calculations. • Latest figures: average of 1 to 12 February 2021, or 1 to 18 February 2021 for crude oil.  
 Deutsche Bundesbank

second quarter that was particularly severe by international standards. Although no official estimate of real GDP for the fourth quarter is available yet, the indicators are pointing to a potential return to its previous year's level. The recent improvement was aided by a considerable reduction in infection figures. The number of reported new infections is now down by nearly 90% from its peak in September. India has launched a vaccination campaign with the goal of inoculating 300 million people – with particularly at-risk segments of the population being given priority treatment – by the early summer. A fall in food prices caused consumer price inflation to weaken considerably to 4.6% in December. The central bank has left its policy rate unchanged at 4% since May.

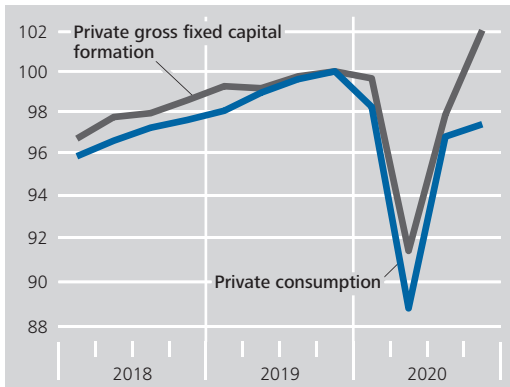
*Recovery of India's economy making progress*

The Brazilian economy continued to recover in the final quarter, albeit at a reduced pace. An increase in the infection rate weighed markedly on economic activity. Real GDP is therefore unlikely to have returned to its pre-crisis level yet.

*Increased infection rate hampers Brazil's recovery*

### Consumption and investment in the United States

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



Sources: Bureau of Economic Analysis and Bundesbank calculations.  
 Deutsche Bundesbank

rouble has trended markedly downwards. The inflation rate as measured by the consumer price index (CPI) therefore picked up in the fourth quarter to 4.4%, thus slightly exceeding the central bank's target of 4%.

## United States

In the United States, the overall economic recovery continued with diminished momentum in the final quarter of 2020. According to the preliminary estimate, real GDP increased by 1.0% on the quarter after seasonal adjustment. This followed a third quarter in which economic output had achieved growth of 7.5%, thus recouping most of the pandemic-related losses from the first half of the year. The main reason for the considerable deceleration in growth was that private consumption hardly grew in the fourth quarter. Amidst mounting pandemic-related burdens, consumers even cut back their spending distinctly in the last two months of the year. By contrast, business investment in machinery and equipment and private residential construction strongly accelerated once again in the reporting quarter, even far exceeding pre-crisis levels. Enterprises also increased their inventories. In addition, exports – particularly to China – rose markedly. However, imports grew even more dynamically, causing aggregate growth to be somewhat weaker than demand growth.

*Recovery lost considerable momentum in Q4*

Owing to the strong fourth-quarter increase in production, output in industrial sector, however, has already significantly surpassed its pre-crisis level. On the other hand, accommodation and food services, in particular, are still lagging far behind. The situation in the labour market also remained difficult. Since peaking in the third quarter, the unemployment rate has diminished only slightly. Consumer price inflation strengthened to 4.3% on the year. The Brazilian central bank left its policy rate unchanged at 2%.

The economic recovery appears to have continued in Russia, too. Like elsewhere, there appears to have been a hidden bifurcation: whereas parts of the services sector suffered a setback following the resurgence of new infections, industrial production picked up sharply. Manufacturing output in the fourth quarter even exceeded pre-pandemic levels. For 2020 as a whole, the only period for which an official estimate is available, real GDP contracted by 3.1%. This contraction was rather mild by international standards, even though the Russian economy not only had to cope with the strains caused by the pandemic but also took a hit due to a sharp slump in oil exports. On the whole, oil revenues last year fell by 40% on a US dollar basis owing to falling prices and production cutbacks. Since the onset of the pandemic, the

*Russian economy contracted comparatively moderately in pandemic year*

The situation in the US labour market remained difficult at the beginning of the year. In January, employment in the area of contact-intensive services such as, in particular, leisure and hospitality remained far short of its pre-crisis level. Initial easing of containment measures in economically significant states could potentially jump-start an economic recovery in the coming months. A contribution may well be made by the extensive stimulus package adopted in late

*Prospect of improvement following sluggish start to year*

2020, too.<sup>3</sup> The new administration has additionally pledged even more extensive fiscal stimulus programmes. Given muted inflationary pressures, monetary policy is likewise set to remain highly accommodative for the foreseeable future. CPI-based annual inflation clocked in at 1.4% in January.

## Japan

*Recovery continued at diminished pace in Q4*

Japan's economic upturn decelerated during the fourth quarter. According to the initial official estimate, real GDP was up, after seasonal adjustment, by 3% from the third quarter, in which it had grown by just over 5%. Private consumption was the main factor behind the moderation of growth. In an environment of resurging infection counts, households were holding back on consumer spending. By contrast, exporters benefited from the buoyant global demand for goods, with goods exports once again increasing strongly. Business investment showed a significant revival in the fourth quarter, in the light of which imports rose sharply. The labour market proved robust. The fourth-quarter unemployment rate held steady at 3%, as in the previous quarter. Annual consumer price inflation, in negative territory since October, clocked in at -0.6% in January. The Japanese central bank maintained its accommodative stance.

## United Kingdom

*Strong pandemic-induced deceleration of recovery in Q4*

Following a resurgence of infections in the United Kingdom beginning in October, containment measures were tightened in more and more parts of the country and only temporarily eased somewhat in December. The recovery, which had still been strong in the third quarter, consequently decelerated considerably in the fourth quarter of 2020. Real GDP increased after seasonal adjustment by only 1% on the third quarter. It contracted by 7.8% on the year. Various contact-intensive services were affected once again by the restrictions.

Activity slowed back down considerably in the accommodation and food services sector, in particular, such that its output in December was only around half of its pre-pandemic level. Other sectors, by contrast, continued to recover in the fourth quarter. Construction activity and manufacturing output were up perceptibly from the third quarter. The labour market took a slight turn for the worse. The average unemployment rate for the three months ending in November rose to 5% as against 4.5% on average for the June to August period.

In the light of the spread of a more highly contagious variant of the coronavirus, containment measures in the UK were tightened considerably towards the end of the year and, despite falling infection counts, have not been eased again. Business sentiment accordingly deteriorated at the end of the period under review. The Purchasing Managers' Index for the economy as a whole slipped well below the expansion threshold in January. Although the trade deal with the EU averted the imposition of tariffs and quantitative restrictions, it brought with it other constraints for many sectors of the economy which have been making themselves felt since the beginning of the year (see box on p. 16 f.). The inflation rate as measured by the consumer price index (CPI) picked up slightly in January to 0.7%. The Bank of England maintained its accommodative stance.

*Strains caused by pandemic and withdrawal from the EU at the beginning of the year*

## Poland

Poland, too, faced a drastic increase in infection counts in the fourth quarter. Measures in retail trade and other contact-intensive services, as well as in education, were therefore

*Poland less hamstrung by pandemic wave in Q4 than expected*

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<sup>3</sup> To wit, easier access to extra unemployment benefits has been extended until mid-March. In addition, new one-off stimulus payments of US\$600 to each eligible citizen and a revamped assistance programme for small and medium-sized enterprises were adopted. The overall fiscal cost of the package is estimated to run to nearly 4½% of GDP. The non-partisan Congressional Budget Office assumes that the measures taken could boost GDP by 1½% on average for 2021 and 2022. See Congressional Budget Office (2021).

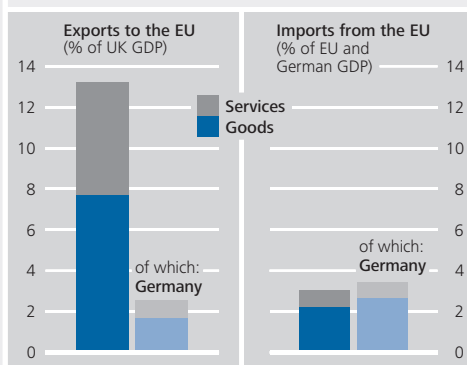
## How will economic relations between the United Kingdom and the European Union be governed going forward?

Following intensive negotiations, the European Union and the United Kingdom concluded a trade and cooperation agreement shortly before 2020 drew to an end.<sup>1</sup> This sets out fairly comprehensive rules for trade in goods and generally excludes tariffs and quantitative restrictions. It goes further than any other EU trade agreement to date. A mechanism has also been agreed that is designed to prevent competition-distorting state aid and the undermining of certain social and environmental standards. In the event of a suspected breach of level playing field rules, both partners may unilaterally impose sanctions, which can then be reviewed by an arbitration tribunal. However, the agreement represents a clear step backwards compared with membership of the EU single market, even for trade in goods. For example, product standards are no longer subject to automatic mutual recognition, and there are import controls and other forms of red tape. Furthermore, the zero tariff provisions do not apply to goods with a high share of value added from third countries.<sup>2</sup>

The agreement contains only rudimentary provisions on trade in services and lacks extensive rules on financial services, for example. Many market participants are hoping for quick follow-up negotiations and better arrangements in future.<sup>3</sup> However, as these would also touch on the competences of the individual EU Member States, supplementary arrangements will be difficult to agree. There are retrograde steps in many other areas, too. For instance, both the free movement of people and the mutual recognition of professional qualifications have come to an end, making labour mobility considerably more difficult.

Overall, the United Kingdom is therefore expected to suffer considerable economic losses in spite of the trade and cooperation agreement.<sup>4</sup> Although transitional arrangements still apply in some areas and many firms increased their stockholdings in the

**The United Kingdom's trade links with the European Union\***



Sources: Office for National Statistics, Eurostat, Haver Analytics and Bundesbank calculations. \* Averages for 2016 to 2019.  
 Deutsche Bundesbank

**1** The agreement is currently in force only on a provisional basis. For it to remain in force permanently, it needs to be ratified by the European Parliament. The agreement does not have to be ratified by the Member States' national parliaments, however, as the European Commission has deemed it to be an "EU-only" agreement that covers only areas of exclusive EU competence.

**2** According to simulations, total UK trade in goods could shrink by around one-tenth over the medium term as a result of the aforementioned new barriers. See International Relations Committee Brexit Task Force (2020).

**3** Financial services, in particular, are very important for the United Kingdom, having accounted for around 9% of UK exports to the EU in recent years. The corresponding figure for the services sector as a whole is more than 40%.

**4** Analyses conducted by the International Relations Committee Brexit Task Force (2020) show that UK GDP could shrink by significantly more than 1% over the medium term as a result of the reduction in EU-UK trade caused by new non-tariff barriers alone. This is compounded by potential net migration outflows, subdued foreign direct investment (FDI), and productivity losses. However, owing to the lack of precedents, estimating the effects is subject to considerable uncertainty.



final quarter of 2020 in anticipation of possible disruptions at the beginning of this year, it is likely that initial problems were already noticeable in the current quarter.<sup>5</sup> New bureaucratic requirements have created difficulties for many enterprises. In the financial services sector, some business activities have been relocated to other countries. For the UK economy, which is already facing severe restrictions due to the coronavirus pandemic, the additional burdens come at a very bad time. It remains to be seen whether the regained possibilities of forging a more independent economic policy will give the United Kingdom an edge in its trading activities.

The new relationship with the United Kingdom will also entail economic losses for the European Union, especially for those Member States with particularly close trade links with the United Kingdom. However, the

losses in relation to economic output are likely to be significantly smaller for most Member States than for the United Kingdom.

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<sup>5</sup> Freight volumes in the UK's external trade in goods were exceptionally low in January. Possible explanations for this include transactions being brought forward and COVID-related falls in demand. However, it is also possible that enterprises in the United Kingdom lost export orders or preferred not to trade on account of the new rules, or that this is at least the reason why delays occurred. See also Bank of England (2021).

tightened considerably again. Nonetheless, the economic recovery was less hamstrung by the recent wave of the pandemic than expected. Real GDP contracted by merely 0.7% in the final quarter of the year after seasonal adjustment. This was due primarily to the sharp quarterly rise in industrial production by nearly 5%. Despite the renewed restrictions, price-adjusted retail sales picked up once again somewhat compared with the third quarter after seasonal adjustment. According to an initial estimate, GDP contracted by 2.8% for full-year 2020, which was relatively mild by international standards. However, it should be borne in mind that the Polish economy had grown by as much as 4.5% in 2019. Owing to extensive support measures, including those promoted by the EU, the crisis has had virtually nil impact on the labour market thus far. The average unemployment rate for the fourth quarter, at 3.3%, was a mere 0.4 percentage point up on the year. Annual consumer price inflation decelerated to 2.4% by December. By contrast, the core rate,

excluding energy and food, fell only slightly to 3.7%. The Polish central bank kept its policy rate at a historically low level of 0.1%.

## Macroeconomic trends in the euro area

Macroeconomic activity in the euro area contracted again somewhat in the final quarter of 2020 against the backdrop of a resurgence of new infections and tighter containment measures. According to Eurostat's flash estimate, seasonally adjusted real GDP fell by 0.6% in the fourth quarter compared with the third quarter. The year-on-year shortfall increased to 5%. According to preliminary calculations, aggregate output decreased by 6.8% on an annual average for 2020. The downturn was thus much stronger than during the 2009 global financial and economic crisis, when real GDP declined by 4.5%.

*Economic activity contracted again in Q4*

### Estimated monthly path for aggregate output in the euro area

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



Source: Bundesbank calculations based on Eurostat data.  
 Deutsche Bundesbank

*Considerably tighter restrictions again from November*

The pandemic had already picked up momentum again in some Member States in the third quarter. In November, the infection rate then increased so significantly that several Member States felt compelled to tighten containment measures again considerably. Restrictions were eased in some cases in December, but other Member States have now tightened their measures. The time profile of the restrictions was therefore less homogeneous in the fourth quarter than in the second quarter. However, a feature they shared was that they were primarily geared to contact-intensive services and parts of the retail sector. Most governments also tried to keep child daycare centres and schools open.

*Industry and construction not directly affected*

Industry and construction were not directly affected by the renewed tightening of measures and benefited from the rapid recovery in global trade and robust construction demand. Alongside switching effects by consumers, this was the main reason why aggregate losses were considerably lower than in the second quarter.

*Marked decline in economic activity in November*

From a monthly perspective, aggregate output is even likely to have risen somewhat further in October. In November, it then fell markedly. It probably recovered a little in December, but remained roughly just under 6% lower than its pre-crisis level.<sup>4</sup>

Private consumption, in particular, suffered in the fourth quarter as a result of the tightening of containment measures. There were particularly heavy losses in services used by households, above all in accommodation and food services, in culture, entertainment and recreation and in personal services. Household expenditure on the purchase of goods declined only in some segments. Overall, retail sales, after price adjustment, only fell by just under 1% on the quarter. However, they were still up by around 2% on the year. Household demand for furnishings and electronic equipment continued to increase. In addition, the number of new motor vehicle registrations rose markedly in the fourth quarter. This is probably due to pull-forward effects associated with the expiry of various fiscal incentives. In the light of the increased restrictions on consumption opportunities, households' saving ratio is likely to have risen again recently.

*Further decline in consumption of services, relatively robust consumption of goods*

Investment in the fourth quarter is likely to have risen slightly compared with the third quarter. Expenditure on machinery and equipment, which had contracted sharply in the first half of 2020 and subsequently recovered only partially, probably increased slightly, at best. Although capital goods manufacturers' sales in the euro area continued to rise in October and November, imports of capital goods fell somewhat. New registrations of commercial vehicles also declined markedly in comparison with the preceding quarter. By contrast, investment in intellectual property probably expanded again significantly. In particular, the trend towards digitalisation, which has been accelerated by the conditions of the pandemic, is likely to have had a stimulating effect here. Investment in this area had already returned to pre-

*Investment probably up slightly*

<sup>4</sup> In order to gain an overview of the monthly dynamics of macroeconomic activity, an econometric method and key economic indicators were used to convert quarterly GDP into a monthly frequency. For details on the methodology, see Deutsche Bundesbank (2020).

pandemic levels in the third quarter.<sup>5</sup> Construction investment probably stagnated. In any case, construction output remained virtually unchanged in comparison with the previous quarter.

*Significant recovery in foreign trade with non-euro area countries*

Foreign trade was the main driver of growth in the final quarter. Exports to non-euro area countries picked up substantially in this period. Exports to the United Kingdom rose particularly sharply, probably first and foremost owing to uncertainty about the outcome of negotiations between the EU and the United Kingdom. Exports to China also went up significantly. Exports to the United States likewise increased markedly, but, unlike exports to the United Kingdom and China, they remained well below their pre-crisis level. Euro area exports of services to non-euro area countries also continued to recover, but still suffered from the persistent weakness in tourism. The exchange of goods amongst euro area countries, which had made significant progress towards recovery in the third quarter, continued to normalise. Euro area imports from non-euro area countries increased less sharply than exports in the light of subdued domestic activity once again.

*Significant improvement in manufacturing*

Industrial output continued to recover in the fourth quarter, supported by brisk demand for goods at home and abroad. Capacity utilisation in the manufacturing industry rose significantly between October and January, but remained below its long-term average. Above all, the manufacture of computers and electronic and optical devices picked up.<sup>6</sup> There were also significant increases in the production of other capital goods and intermediate goods. In December, the production of automobiles edged much closer toward its pre-crisis level. By contrast, the manufacture of other transport equipment, and above all aircraft production, despite some recovery, remained distinctly below pre-crisis levels. Consumer goods output increased only marginally from an already high level.

In several services sectors, the situation deteriorated again considerably in the fourth quarter

### Sentiment indicators for the euro area\*

Balance of positive and negative responses as a percentage of all responses, seasonally adjusted, monthly data



Source: European Commission. \* Deviations from the respective average since 2000.  
 Deutsche Bundesbank

owing to the pandemic, with the hotel and restaurant sector, trade fairs and travel agencies bearing the brunt once more. Art and cultural activities also returned to a very low level of activity. By contrast, the situation for certain business-related services, such as advertising or the activities of employment placement agencies improved. They probably benefited from the ongoing recovery in industry. Much the same was true for some transport services and information and communication technology (ICT).

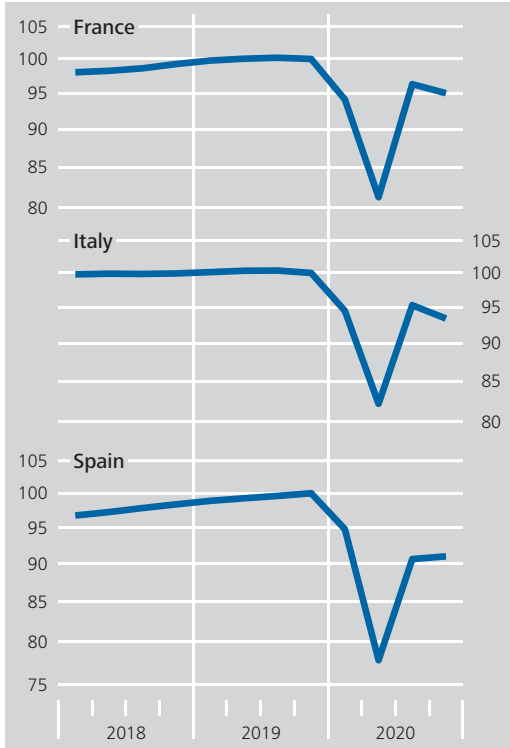
*Some services again severely affected by pandemic*

<sup>5</sup> In the euro area excluding Ireland. For several years now, the statistical recording of intellectual property investment in the euro area has been strongly influenced by the business activities of multinational enterprises domiciled in Ireland (see Deutsche Bundesbank (2018)). In the final quarter of 2019, this investment shot up by more than 30% owing to a one-off effect in Ireland. Investment volumes were significantly lower in the subsequent three quarters. In the third quarter of 2020, the investment volume for the euro area as a whole was therefore one-quarter down on the pre-pandemic level. Excluding Ireland, by contrast, it reached its pre-crisis level once again.

<sup>6</sup> This increased massively in November, especially in Ireland, probably in connection with the business activities of multinational enterprises domiciled in Ireland.

### Real GDP in France, Italy and Spain

Q4 2019 = 100, seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

*Diverging developments in Member States in some instances*

Whilst economic output had risen sharply in all Member States in the third quarter, it declined markedly in some Member States in the final quarter, whereas in others it stagnated or even rose. This was mainly due to differences in how the pandemic developed and in the economic structure of the individual countries. These also had a bearing on the differing degrees of variation from the pre-pandemic level, which remained high, especially in countries heavily reliant on tourism.

*Decline in economic output in France*

In France, economic output contracted by 1.3% in the final quarter compared with the third quarter, in which it had increased again to just over 96% of its pre-crisis level. This meant that the slump was comparatively mild despite the considerable tightening of containment measures once more. One reason for this was that investment activity was barely affected by the additional restrictions and picked up again. This is particularly true of construction investment, which, however, is likely to have bene-

fited again from some catch-up effects. Exports of vehicles and pharmaceutical products, in particular, also increased significantly. By contrast, there were major shortfalls as a result of the operating bans for restaurant services and for various service providers, as well as in the retail sector on account of the temporary closure of non-essential shops. As the measures were eased, the economy appears to have revived at the end of the quarter. According to estimates by the national statistical office, the backlog in GDP compared with pre-crisis levels narrowed from 8% in November to 4% in December. For 2020 as a whole, GDP declined by 8.3%.

In Italy, too, economic output fell again significantly in the fourth quarter after recovering a large part of its pandemic-related losses in the third quarter. Real GDP fell by 2% on the quarter. This meant that it was around 7% down on its pre-pandemic level. Here, too, resurgent infection rates and the tightening of containment measures had an impact on consumer-related services sectors in particular. But other sectors of the economy did not maintain the third-quarter level either. Industrial output, especially of consumer goods, dropped somewhat in the fourth quarter. Construction output, which had already risen significantly above its pre-pandemic level in the third quarter, was probably down sharply. Consumption of goods is also likely to have declined. In any case, on average over the fourth quarter, retail sales were down markedly on the level of the previous period. Thus, while the domestic economy tended to be weak again, exports of goods increased somewhat. In 2020 as a whole, real GDP fell by 8.9%.

*Clear GDP decline in Italy*

In Spain, economic output even rose slightly by 0.4% in the final quarter. However, it remained around 9% down on its pre-pandemic level. The further steep rise in public consumption of 4.5% was a key factor in the – albeit small – aggregate gain. In addition, activity in the manufacturing industry and in some business-related services sectors continued to recover.

*Level of activity in Spain remains very depressed despite slight GDP growth*

There was also a small increase in the retail sector. By contrast, aggregate activity was weighed down by the steady decline in construction activity. In 2020 as a whole, real GDP fell by 11%.

*Economic developments also different in smaller Member States*

In the smaller Member States, too, developments in macroeconomic activity presented a mixed picture in the fourth quarter. In Austria, the decline in real GDP, at -4.3%, was very large compared with the third quarter. In the Netherlands, economic output was virtually stagnant (-0.1%). In Belgium and Portugal, by contrast, aggregate output rose slightly by 0.2% and 0.4%, respectively. In Latvia and Lithuania, real GDP even increased by around 1% in both countries.

*Despite improvements in second half of year, labour market situation still depressed*

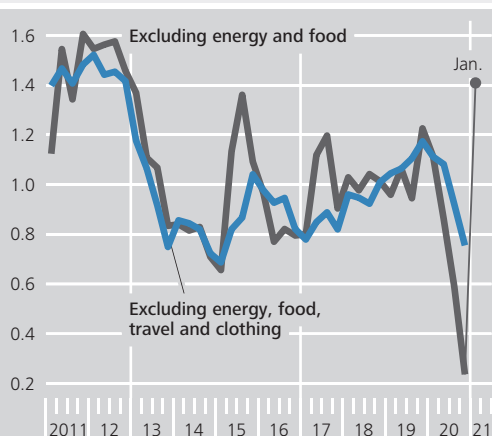
Despite the economic setback, the number of persons employed in the euro area increased slightly in seasonally adjusted terms by 0.3% in the fourth quarter, but was still around 2% down on the final quarter of 2019. The number of unemployed persons declined until November; only in December did it rise again slightly. On a quarterly average, the standardised unemployment rate stood at 8.4%, following on from 8.6% in the third quarter. At the same time, enterprises reported that their employment plans had improved. The same applies to service providers. This suggests that they consider the most recent setback to be temporary and are looking to the future with greater confidence. It should also be borne in mind that employment continues to be massively supported by various economic policy measures. Although short-time work is decreasing in most countries, it continues to play a major role.

*Consumer prices in euro area unchanged in Q4*

Consumer prices remained unchanged in seasonally adjusted terms in the fourth quarter compared with the previous quarter. Prices for energy, food and services increased moderately, while prices for non-energy industrial goods fell considerably. The annual inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) dropped further from 0.0% to -0.3% in the final quarter. The rate ex-

### Core HICP rates in the euro area

Annual growth rates (%), quarterly data



Source: Eurostat.  
 Deutsche Bundesbank

cluding energy and food decreased markedly from 0.6% to 0.2%.

Lower prices for clothing and footwear played a major role in the decline in the core rate in the fourth quarter. Excluding the weaker end-of-season sales effect in the summer, the core rate would probably have been lower at that time. In addition, the temporary reduction in VAT rates in Germany continued to dampen the core rate. Prices for recreational and personal services as well as transport services probably also rose only slightly again owing to the lower demand caused by the pandemic. But the increase in the prices of the other components of the HICP basket of goods was also somewhat weaker. Accordingly, the rate excluding energy, food, travel and clothing also fell to 0.8% in the fourth quarter, following on from 0.9% in the third quarter.

*Core rate significantly lower in Q4*

According to Eurostat's flash estimate, the annual inflation rate (HICP) rose sharply overall in January to 0.9%, and the rate excluding energy and food rose to 1.4% – its highest level since 2015. The sharp rise is likely to be partly attributable to a statistical effect as a result of the annual adjustment of the HICP weights, which was particularly pronounced this time owing to pandemic-induced changes in the consumption structure in 2020. Alongside this, shifts in

*Inflation rate rose sharply in January*

*Overall economic recovery likely to remain on hold in Q1*

end-of-season sales and sharp increases in electricity prices probably played a role in some countries. In addition, one-off effects in Germany placed upward pressure on prices (see the box on pp. 63 ff.).

The macroeconomic situation in the euro area is likely to remain strained for the time being. Although vaccination campaigns have been rolled out in the euro area countries, the initial low availability of vaccine quantities means that only slow progress has been made so far. The vaccination campaign is unlikely to gain more momentum until the second quarter. In addition, there was a resurgence of infections in several Member States owing to the spread of different variants of the virus. The containment measures were therefore not only extended in many places, but also tightened in some cases. This is reflected in the Purchasing Managers' Index for the economy as a whole, which fell further below the expansion thresh-

old in January. This was primarily due to the much gloomier assessment in the services sector, whilst in the manufacturing industry, the signs continue to point to expansion. A similar split development across sectors is reflected in the European Commission's survey results, which show that sentiment in industry even improved and almost reached its long-term average in January. According to the surveys, the stock of orders in the construction sector increased again from an already high level. By contrast, sentiment among service providers indicated that the gap compared with the long-term average widened further. Household confidence also deteriorated, with less favourable assessments of the economic outlook, in particular. This could mean that, if restrictions were eased, the additional savings resulting from the pandemic would not be dissolved quickly. Overall, the macroeconomic recovery is expected to remain on hold in the first quarter.

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## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council recalibrates pandemic emergency purchase programme*

At the December 2020 monetary policy meeting, the Governing Council of the European Central Bank (ECB) recalibrated its monetary policy measures in view of the economic fallout from the resurgence of the coronavirus pandemic, increasing the envelope of the pandemic emergency purchase programme (PEPP) by €500 billion to a total of €1,850 billion and extending the horizon for net purchases under the PEPP to at least the end of March 2022. In any case, the Governing Council will conduct net purchases until it judges that the coronavirus crisis phase is over. Purchases are being conducted flexibly on the basis of market conditions and with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation. If favourable financing conditions can be maintained with asset purchase flows that do not exhaust the envelope, the envelope need not be used in full. Equally, the envelope of the PEPP can also be increased if necessary. The reinvestment of principal payments from maturing securities purchased under the PEPP was extended until at least the end of 2023.

*APP and key interest rates unchanged*

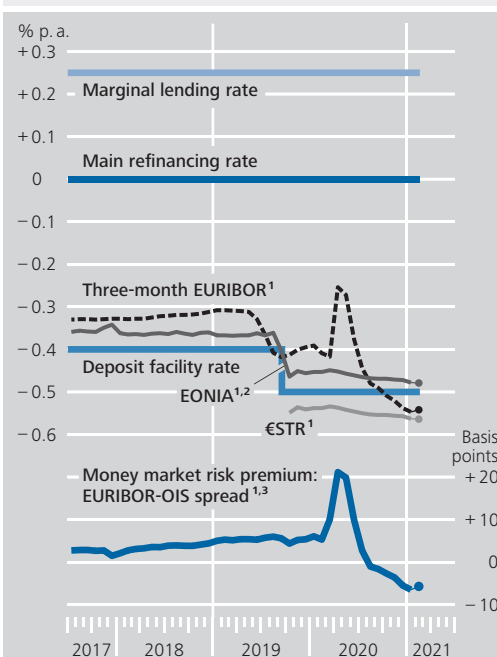
The Governing Council left the asset purchase programme (APP) and the key interest rates unchanged. Net purchases under the APP will continue at a monthly pace of €20 billion. The main refinancing rate remains at 0%, while the rate on the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%.

*ECB Governing Council adjusts refinancing operations*

The ECB Governing Council decided to further recalibrate the conditions of the third series of targeted longer-term refinancing operations (TLTRO-III). Specifically, it decided to extend the

period over which considerably more favourable terms will apply by 12 months, to June 2022. Three additional operations will also be conducted between June and December 2021. Moreover, the Governing Council raised the total amount that counterparties will be entitled to borrow in TLTRO-III operations from 50% to 55% of their stock of eligible loans. In order to provide an incentive for banks to sustain the current level of bank lending, the recalibrated TLTRO-III borrowing conditions will be made available only to banks that achieve a new lending performance target.<sup>1</sup> Moreover, the Governing Council also decided to offer four additional pandemic emergency longer-term refinancing operations (PELTROs) in 2021 with unchanged conditions and maturities of approximately one year. The Governing Council also announced that it would continue conducting its regular lending operations as fixed

#### 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 18 February 2021.

Deutsche Bundesbank

<sup>1</sup> For more details on the modalities of these operations, see European Central Bank (2020).

## Money market management and liquidity needs

In the two reserve maintenance periods under review running from 4 November 2020 to 26 January 2021, liquidity needs stemming from autonomous factors fell by €37.7 billion to €1,889.5 billion (see the table below).<sup>1</sup> This development was attributable to a clear decline in government deposits with the Eurosystem, although all other autonomous factors each had a liquidity-absorbing effect. At an average of €530.3 billion in the December 2020-January 2021 period, government deposits, which had been rising very sharply since the second quarter of 2020 in the wake of the coronavirus pandemic (see the chart on p. 25), were €218.7 billion below the average for the September-November 2020 period. Lower government deposits with the Bundesbank – down by €65.3 billion to €189.4 billion – accounted for 30% of this decline. In comparison, the volume of bank-

notes in circulation in the Eurosystem rose significantly by €40.3 billion to an average of €1,429.4 billion. Cumulative net bank-note issuance by Germany increased by €14.9 billion to €819.5 billion. Changes in net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, ultimately gave rise to an additional need for liquidity of €140.7 billion in the period under review. This development was mainly driven by a considerable rise in liabilities to non-euro area residents denominated in euro, stemming to a large degree from higher deposits from foreign central banks at the end of 2020. The

<sup>1</sup> Average of the eighth reserve maintenance period of 2020 (December 2020-January 2021) compared with the average of the sixth reserve maintenance period of 2020 (September-November 2020), which was covered in the November 2020 issue of the Monthly Report. This comparative approach is also used for the individually cited autonomous factors.

### Factors determining banks' liquidity\*

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

Item	2020/2021	
	4 November to 15 December	16 December to 26 January
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 14.8	– 25.5
2. Government deposits with the Eurosystem (increase: –)	+ 102.0	+ 116.7
3. Net foreign assets <sup>1</sup>	+ 0.7	– 16.5
4. Other factors <sup>1</sup>	– 34.2	– 90.7
<b>Total</b>	<b>+ 53.7</b>	<b>– 16.0</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.8	– 0.2
b) Longer-term refinancing operations	+ 46.6	+ 38.2
c) Other operations	+ 138.9	+ 98.2
2. Standing facilities		
a) Marginal lending facility	0.0	0.0
b) Deposit facility (increase: –)	– 74.7	– 51.5
<b>Total</b>	<b>+ 110.0</b>	<b>+ 84.7</b>
III. Change in credit institutions' current accounts (I. + II.)	+ 163.7	+ 68.7
IV. Change in the minimum reserve requirement (increase: –)	– 0.4	– 1.4

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

Deutsche Bundesbank



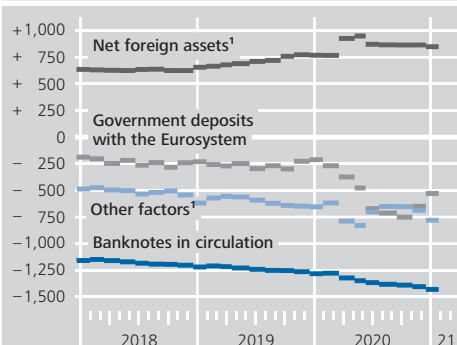
rise in the minimum reserve requirement – by €1.9 billion to €14.5 billion in the December 2020-January 2021 period – also caused the need for central bank liquidity to increase. In Germany, the reserve requirement went up by €0.5 billion to €40.1 billion.

In the period under review, central bank liquidity was largely provided by purchase programmes, with a focus on the pandemic emergency purchase programme (see the chart on p. 27). However, at €50.4 billion, bids in the sixth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) were lower than in previous operations. At the time when bids were submitted, it was not yet known that the Governing Council of the ECB would extend the period of favourable interest rates (for more information on the Governing Council’s monetary policy decisions in December 2020, see pp. 23ff.). On balance, the sixth TLTRO-III operation as well as the maturities and repayments from TLTRO-II resulted in a net liquidity injection of €37 billion on 16 December 2020. Demand for pandemic emergency longer-term refinancing operations (PELTROs) was down for the sixth and seventh operations (to €2.6 billion in total). Interest in the regular main refinancing operations and three-month tenders likewise remained subdued. Total tender volume in the Eurosystem amounted to an average of €1,793 billion in the December 2020-January 2021 period. In Germany, the outstanding volume of longer-term operations – which include TLTROs, PELTROs and three-month tenders – rose by an average of €21.6 billion to €341.1 billion in the period under review, which represented a share of 19% in long-term tenders in the Eurosystem.

At an average of €3,713 billion, balance sheet holdings of the asset purchase programmes in the December 2020-January 2021 period were around €237 billion

### 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. <sup>1</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

Deutsche Bundesbank

### Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 12 February 2021
<b>Active programmes<sup>1</sup></b>		
PSPP	+ 46.4	2,363.6
CBPP3	+ 1.4	289.0
CSPP	+ 11.6	258.6
ABSPP	- 0.7	28.9
PEPP	+ 165.3	837.4
<b>Completed programmes</b>		
SMP	+ 0.1	28.7
CBPP1	0.0	0.5
CBPP2	- 0.1	2.6

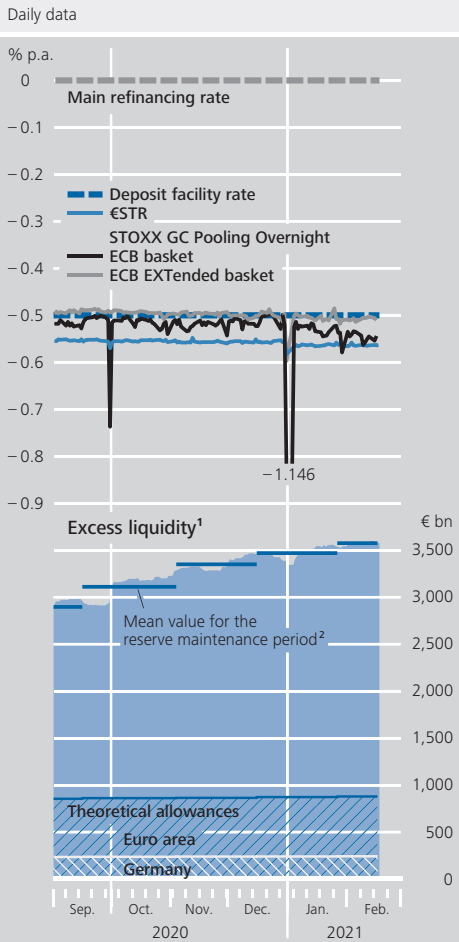
<sup>1</sup> Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

Deutsche Bundesbank

above the average for the September-November 2020 period (see also the table above).

In net terms, there was a considerable increase of €357 billion overall in excess liquidity in the period under review to an average of €3,471 billion. Whilst excess liquidity in the November-December 2020 period rose by €238 billion, it increased by a further €119 billion in the following December 2020-January 2021 period. The lower increase in the second period was above all due to seasonal effects, including higher deposits from foreign central banks

### Central bank interest rates, money market rates and excess liquidity



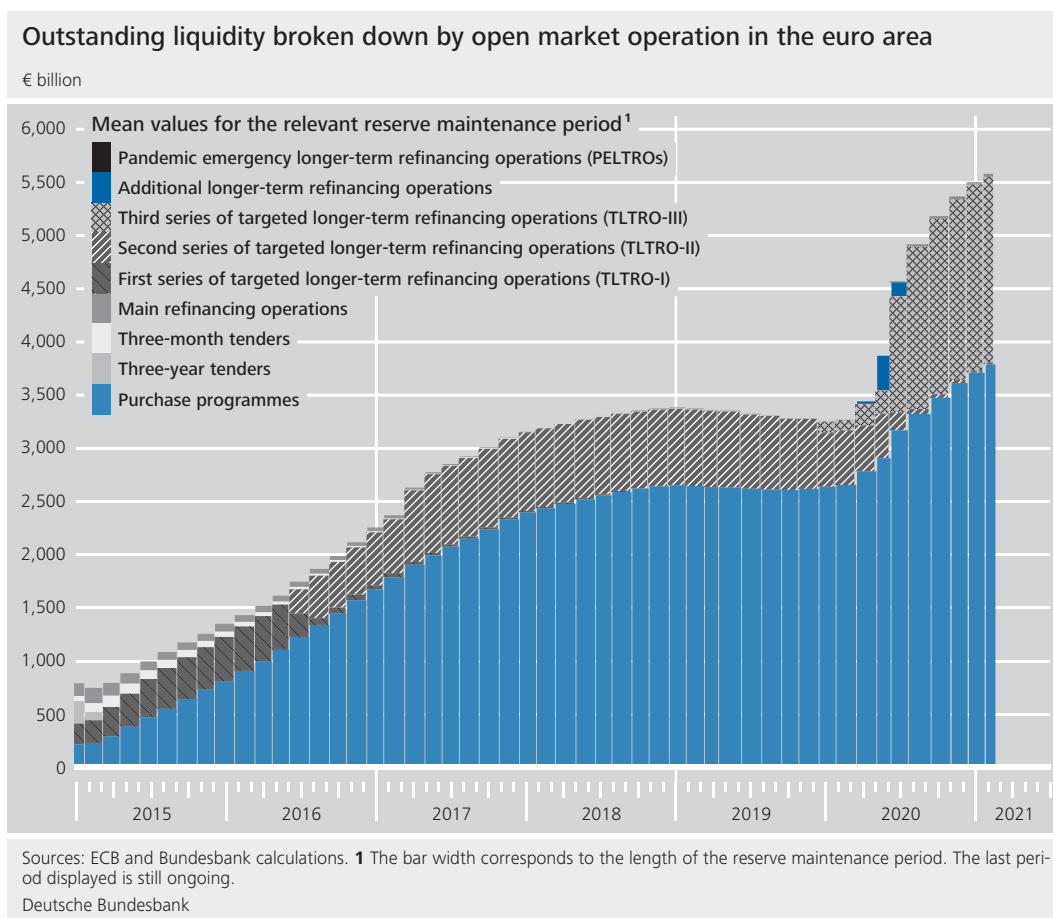
Sources: ECB, Eurex Repo and Bundesbank calculations. <sup>1</sup> Central bank balance minus the minimum reserve requirement plus the deposit facility. <sup>2</sup> The last period displayed is still ongoing.  
 Deutsche Bundesbank

as well as lower purchase volumes in monetary policy programmes at year-end.

At 98.9%, Eurosystem banks made roughly the same use of the exemption allowances under the two-tier system for remunerating excess reserve holdings in the December 2020-January 2021 period as in the September-November 2020 period. In Germany, utilisation was still below the Eurosystem average and amounted to 98.5%, which was also close to the value recorded in the September-November 2020 period. The increase in the minimum reserve requirement 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 adjacent chart). This meant that, on average, around 25% of excess liquidity in the Eurosystem was exempted from remuneration at negative interest rates in the December 2020-January 2021 period, compared with around 28% in the September-November 2020 period.

In the money market, interest rates fell slightly during the reporting period in the light of a continued increase in excess liquidity (see the adjacent chart). The secured market saw overnight rates in GC Pooling decline for the ECB basket, for the most part by 1 basis point to between -0.52% and -0.54%, although there was a significant decline to -1.15% with very low turnover at the end of 2020. While the rate for the ECB EXTended basket, which contains an extended pool of collateral, also fell marginally by around 1 basis point – with the exception of a sharper decline by 10 basis points to -0.60% at year-end – in the second half of January 2021, this rate generally stood at -0.51%. These developments should be seen in the context of a slight rise in turnover on the GC Pooling platform for secured transactions with maturities of one day (ON, TN, SN; combined in the Deferred Funding Rate). Over the timeframe from 1 January to the end of the period under review on 26 January 2021, turnover increased by around €3 billion compared with the average for November and December 2020 to an average of €7.5 billion, but was still at a low level. The unsecured euro short term rate (€STR) generally stood between -0.56% and -0.57% at the beginning of 2021 and was thus also somewhat lower than in November and December 2020. With the exception of the period between Christmas and New Year, €STR turnover was broadly stable and averaged €46 billion in January 2021.



rate tender procedures with full allotment at the prevailing conditions for as long as necessary.

thereby supporting the flow of credit to all sectors of the economy, underpinning economic activity and safeguarding medium-term price stability.

*Extension of collateral measures and swap and repo lines*

Furthermore, the ECB Governing Council decided to extend to June 2022 the duration of the set of collateral easing measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures should continue to ensure that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated TLTROs. The Governing Council will reassess the collateral easing measures before June 2022. Lastly, the Governing Council extended the Eurosystem repo facility for central banks (EUREP) and all temporary swap and repo lines with non-euro area central banks until March 2022.

APP holdings recorded on the balance sheet rose by €67.3 billion during the reporting period. On 12 February, the Eurosystem as a whole held assets totalling €2,940.0 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 cost accounting.<sup>2</sup> Securities holdings reported under the PEPP amounted to €837.4 billion on 12 February, up by €195.8 billion.

*APP and PEPP securities holdings recorded on balance sheet see further increase*

*Monetary policy measures aim to preserve favourable financing conditions*

The package of monetary policy measures adopted at the December meeting are intended to contribute to preserving favourable financing conditions over the pandemic period,

<sup>2</sup> 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.

*Sixth TLTRO-III sees banks take up €50.4 billion*

The sixth operation of the TLTRO-III series was settled on 16 December 2020, with 156 banks taking up a total of €50.4 billion. This means that €1,749 billion is currently outstanding across all TLTRO-III operations. Banks were unable to take into account the further recalibrated conditions of the TLTRO-III in that particular operation because the deadline for counterparties to submit bids expired before the ECB Governing Council's decision. Demand for PELTROs in November and December remained very low, with a combined total of €2.6 billion, and €26.6 billion is currently outstanding on all the PELTROs settled to date.

*Continued trend increase in excess liquidity*

The trend increase in excess liquidity continued, particularly on the back of the Eurosystem's ongoing net asset purchases. As this report went to press, the volume of excess liquidity stood at €3,575.5 billion, which corresponds to an increase of around €267.5 billion (see the box on pp. 24 ff.).

*Short-term money market rates down slightly*

In the context of the ongoing increase in liquidity, short-term money market rates continued their decline overall. The unsecured euro overnight index average rate (EONIA), which is computed by applying a fixed spread to the euro short-term rate (€STR), fell by 1 basis point to -0.48% at last count, while the three-month euro interbank offered rate (EURIBOR) dropped more steeply in January to a new all-time low of -0.56%, leaving it only marginally higher than €STR. But by the time this report went to press, the three-month EURIBOR had climbed back to -0.54%, halting, for a time, the sharp downward trend that had persisted since May 2020. The yield spread between the three-month EURIBOR and three-month EONIA swap rate, which had once been used as an indicator for money market risk, remained negative.

*Money market forward rates markedly higher*

Money market forward rates have risen markedly since the monetary policy meeting in December 2020, probably because market participants' medium-term economic outlook has brightened and expectations of interest rate cuts receded further following the ECB Govern-

ing Council's decisions in December. At the current end, the forward curve is now only slightly inverted in the short to medium-term maturity segments. The curve bottoms out at -0.52% in the second quarter of 2022, which is presently just a few basis points below the current EONIA level. This means that only a low probability of a reduction in the Eurosystem deposit facility rate is currently priced into forward rates for all maturity segments. A very large majority of respondents to surveys conducted ahead of the Governing Council's monetary policy meetings in December and January are likewise not expecting to see any further interest rate cuts.

## Monetary developments in the euro area

The final quarter of the year saw monetary growth once again being shaped by the impact of the coronavirus pandemic and the economic policy response. Annual growth in the broad monetary aggregate M3 climbed to 12.3% by end-December, taking it to more than double its rate at the close of last year. Given the persistently high level of uncertainty about how the pandemic will unfold, precautionary considerations still dominated for households and enterprises, with highly liquid overnight deposits, in particular, recording substantial net growth. On the counterparts side, this development was driven notably by three factors: first, the Eurosystem's ongoing asset purchases again shored up monetary growth; second, commercial banks significantly stepped up their securitised lending to private issuers; and third, loans to the domestic private sector registered robust inflows overall, even though non-financial corporations showed less demand for loans than in the previous quarter. The banks surveyed in the Bank Lending Survey (BLS) also reported a decline in demand for loans to enterprises. At the same time, however, they also reported tightening their credit standards in all the loan categories surveyed, in particular due to higher risks caused by the pandemic.

*Monetary dynamics still very fast-paced due to coronavirus pandemic*

*Monetary inflows again mainly driven by overnight deposits*

Among the components of M3, overnight deposits once again made by far the largest contribution to monetary growth. As in the previous quarters, additional inflows into this type of deposit came mainly from households and to a lesser extent from non-financial corporations as well. Precautionary considerations are again likely to have had a major bearing on this. Another factor behind this strong preference for liquidity, however, will have been 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. Unlike in the previous quarters, though, the fourth quarter also saw general government (excluding central government) considerably expand their overnight deposits. In their executive capacity as bodies paying government assistance, they appear to have received fairly substantial inflows of funds from central government whose deposits do not count towards M3.

*Lending to domestic non-banks significantly expanded*

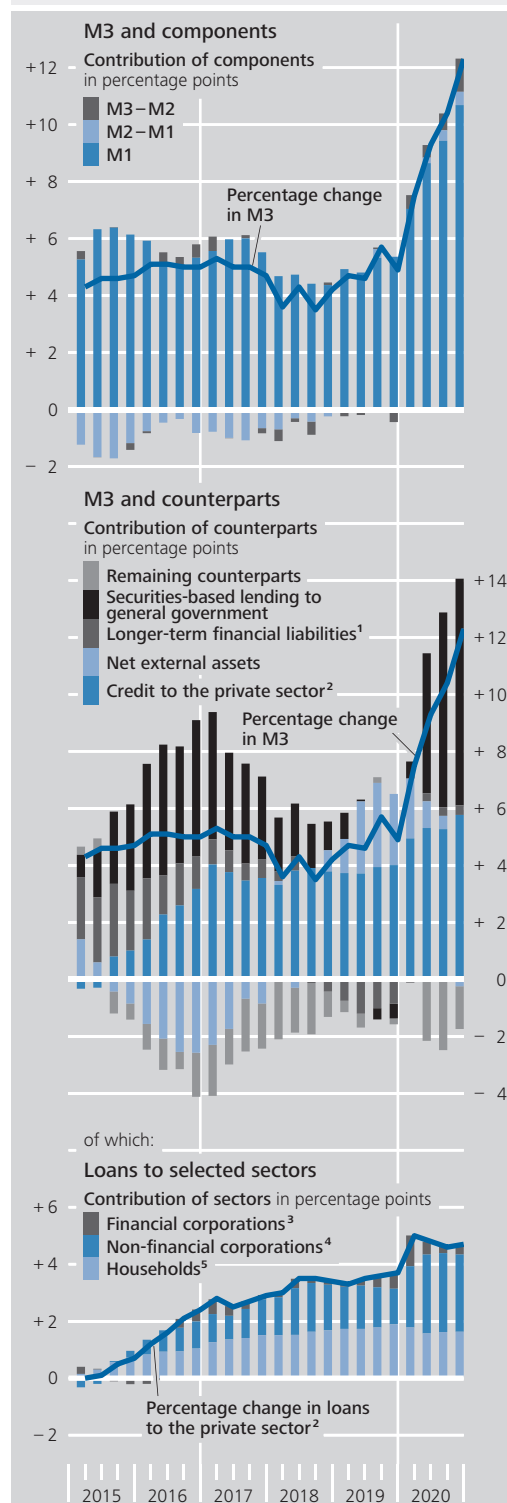
Unlike the tiers of government below the central government level, euro area central governments significantly reduced their deposit holdings in the fourth quarter. Since this liability item does not count towards M3, but rather its counterparts, its decline, when viewed in isolation, supported monetary growth (see the table on p. 30). The drop in central governments' deposits probably has something to do with the payment of assistance to the private sector against the backdrop of the tight restrictions imposed by many euro area countries in response to the pandemic. Central governments were able to draw on funds they had accumulated during the year through increased borrowing. In addition to this (pandemic-related) one-off factor, MFI lending to domestic non-banks was another major factor fuelling monetary growth once again in the fourth quarter.

*Expansion of securitised lending, particularly in the form of government bonds and shares*

The largest contribution to domestic lending came once again from securities-based lending to general government, even though it faded in importance relative to lending to the private sector. Compared with the exceptionally high

## 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	Q3 2020	Q4 2020	Liabilities	Q3 2020	Q4 2020
Credit to private non-MFIs in the euro area	136.1	189.1	Holdings against central government <sup>2</sup>	69.2	- 57.0
of which:			Monetary aggregate M3	348.4	377.3
Loans <sup>1</sup>	86.8	117.1	of which components:		
Securities	49.2	72.0	Currency in circulation and overnight deposits (M1)	296.7	321.6
Credit to general government in the euro area	258.8	179.3	Other short-term deposits (M2-M1)	28.6	- 8.8
of which:			Marketable instruments (M3-M2)	23.0	64.4
Loans	- 2.8	- 1.4	Longer-term financial liabilities of which:	5.2	- 0.6
Securities	261.6	180.7	Capital and reserves	8.8	47.4
Net external assets	29.9	- 95.7	Other longer-term financial liabilities	- 3.7	- 48.0
Other counterparts of M3	- 2.0	47.0			

\* Adjusted for statistical changes and revaluations. 1 Loans to the private non-financial sector are 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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levels seen in the previous two quarters, however, net inflows in this credit segment were markedly lower for two reasons. First, commercial banks noticeably reduced their net holdings of government bonds. Second, monthly net purchases by the Eurosystem were also down slightly on the quarter.

A much smaller contribution to M3 growth, though one that was larger than it had been one quarter earlier, came from securitised lending to the domestic private sector, with the MFI sector purchasing both shares and investment fund shares as well as bonds and debt securities. One factor spurring banks' increased demand for equities will have been the general uptick in sentiment on news that the first coronavirus vaccines had been approved.

*Loans to households continue pre-COVID-19 upward trend*

Loans to households recorded strong net inflows in the fourth quarter in a continuation of the upward trend they have been charting since 2014 and which was interrupted in the first half of 2020 as action was taken to contain the pandemic. The most significant contributions were made by banks in Germany and France, which had also recorded the strongest growth prior to the outbreak of the pandemic. Growth was again driven primarily by loans for house purchase, the interest rates for which hit new historical lows. At the end of the fourth

quarter, their annual growth rate increased to 4.7%, the highest rate seen since 2008. Other lending, which mainly comprises loans to self-employed persons, recorded further growth. Consumer credit, meanwhile, saw interest rates remain largely unchanged and receded slightly in the fourth quarter, which probably had something to do with the tighter containment measures introduced in response to coronavirus, giving households less of an opportunity to spend. However, the decline in this market segment was significantly weaker than it had been in the first phase of pandemic-related restrictions in the second quarter of 2020.

According to the bank managers surveyed as part of the BLS, household demand for loans for house purchase in the euro area increased again in the fourth quarter, exceeding the expectations they had reported in the previous quarter. They reported that credit demand had particularly been stimulated by the low general level of interest rates. The coronavirus pandemic, when viewed in isolation, had both positive and negative effects on demand. In some countries, banks reported that catch-up effects impacted positively on demand. However, the bank managers surveyed as part of the BLS also pointed to the downside of the coronavirus pandemic, such as the difficulties it presented for property viewings and notary

*Banks report brisker demand for housing loans among households, ...*

visits. Asked to report on consumer credit and other lending to households, the banks surveyed in the BLS said that credit demand had declined in the fourth quarter because of a lack of consumer confidence and dwindling spending on durable consumer goods.

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

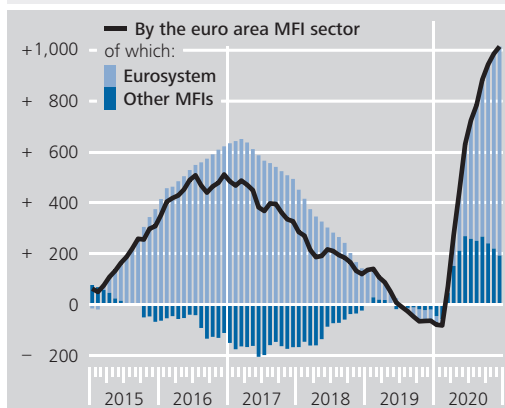
On the supply side, the banks that responded to the survey tightened their standards for housing loans once again. However, standards were tightened to a much lesser extent than they had been in the preceding two quarters. One reason for the current tightening of standards was the banks' deteriorated assessment of the general economic situation and outlook. Borrowers' creditworthiness was also assessed somewhat less positively in the fourth quarter. In addition, lower risk tolerance again led standards to be made more restrictive. By contrast, for the first time in a year, the banks surveyed by the BLS responded somewhat more optimistically again when assessing the outlook on the residential real estate market and the prospective development of prices for residential real estate. On balance, banks in the euro area also tightened their conditions for consumer credit and other lending marginally again in the fourth quarter of 2020 after having tightened them considerably in some cases in the preceding three quarters. The rejection rate rose only slightly after having increased sharply in the previous three quarters. For this reason, it is currently likely to persist at an elevated level.

*Loans to non-financial corporations continue to grow at a decelerated pace*

In contrast to the upward trend in loans for house purchase, the growth in loans to non-financial corporations continued to decelerate in the fourth quarter. In this context, there was a continued tendency to redeem short-term loans in net terms in favour of building up longer-term loans, albeit at a somewhat slower pace. Overall, despite the persistently very low interest rate level, net inflows fell short of the quarterly figures during the last two years before the pandemic. A key reason for the relatively weak demand for credit among non-financial corporations in the fourth quarter was

### Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.

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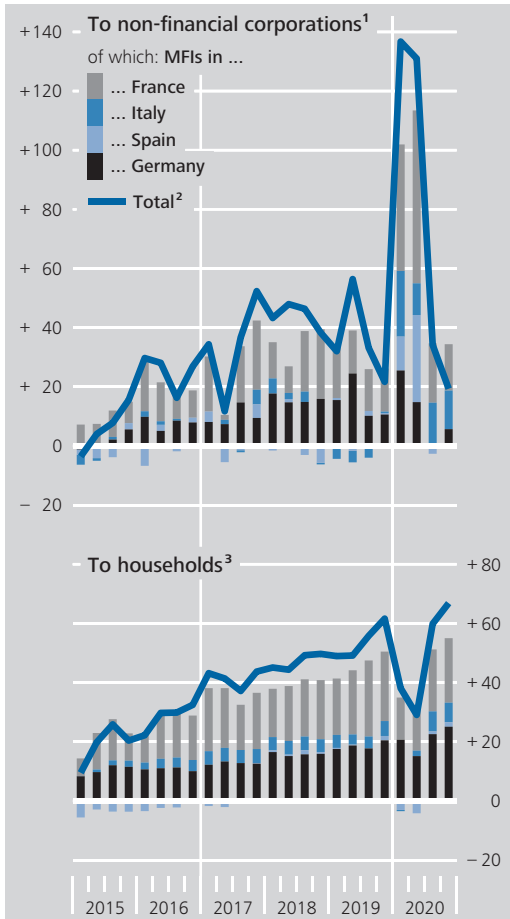
that, on the whole, this sector had built up extraordinarily large liquidity reserves since the beginning of the coronavirus pandemic. As described above, non-financial corporations recently continued to top up their stock of short-term bank deposits. In conjunction with the fact that economic activity in the euro area declined less sharply at the end of the year than it had in the first phase of the pandemic, this suggests that enterprises' need for additional funding was, on balance, low. However, the weaker overall demand for credit was attributable to seemingly large differences in the liquidity situations of individual enterprises and sectors resulting from the differing extents to which they were impacted by the pandemic.

The bank managers interviewed as part of the BLS likewise reported that demand for loans among non-financial corporations had fallen slightly again in the fourth quarter. As in the preceding quarter, respondents mainly put the decreased need for funding down to enterprises' reluctance to engage in fixed investment, mergers, takeovers, and restructuring as a result of the pandemic. By contrast, they reported that enterprises' funding requirements for inventories and working capital as well as for refinancing, debt restructuring and renegotiation had risen once again.

*BLS banks reported decline in credit demand amongst enterprises ...*

### MFI loans to the non-financial private 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. <sup>1</sup> Non-financial corporations and quasi-corporations. <sup>2</sup> Also adjusted for positions arising from notional cash pooling services provided by MFIs. <sup>3</sup> Including non-profit institutions serving households.  
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... and tightened lending standards

At the same time, the surveyed banks stated that, on balance, they had continued to tighten their corporate credit standards in the fourth quarter. According to the banks, this was again primarily attributable to their deteriorated risk assessments. First, the euro area banks justified their tightening of standards on the basis of the darker current economic situation and general economic outlook. Second, in comparison to the preceding quarter, they took a bleaker view of both the situations of individual sectors and enterprises as well as the creditworthiness of borrowers. Alongside this, the banks' lower risk tolerance and a decline in the underlying value of collateral contributed to the tightening

of standards. The banks' improved liquidity position per se led to a slight easing of standards. At the same time as tightening their credit standards, the surveyed banks also tightened their credit terms and conditions in the fourth quarter, particularly for small and medium-sized enterprises. The heightened risk sensitivity among respondents was reflected above all in higher requirements for loan collateral, but also in wider margins for riskier loans as well as stricter covenants.

Only the net external position of the MFI sector had a noticeably dampening impact on monetary growth in the fourth quarter of 2020. According to the non-seasonally adjusted balance of payments data, which are currently only available for October and November, the strong outflows of funds were the result of opposing effects. On the one side, the considerable net capital exports in the balance of cross-border securities transactions was a major factor. As in previous quarters, residents purchased larger volumes of foreign securities, especially shares and investment fund shares. What is more, unlike in previous quarters, non-residents also sold off securities issued by domestic non-banks in net terms – primarily government bonds – against the background of the strong euro. On the other side, the current account surplus, which had grown further, exerted a positive influence on the net external position. The supporting factors, which also included the rise in the balance of direct investment in the fourth quarter, were nevertheless unable to offset the strong dampening impact of securities transactions.

*Net capital exports dampened monetary growth*

### German banks' deposit and lending business with domestic customers

In the final quarter of 2020, German banks' deposit business with domestic customers was also characterised by an exceptionally strong preference for liquidity among domestic investors. In this context, banks' customers once

*Deposit growth still dominated by build-up of overnight deposits*



again significantly increased their holdings of overnight deposits from October to December. At the same time, they continued to scale back their holdings of less flexible time and savings deposits – in some cases at a significantly quicker pace – for both short-term and longer-term maturities. The yields that these types of deposit offer over overnight deposits are still at a record low level (see the adjacent chart).

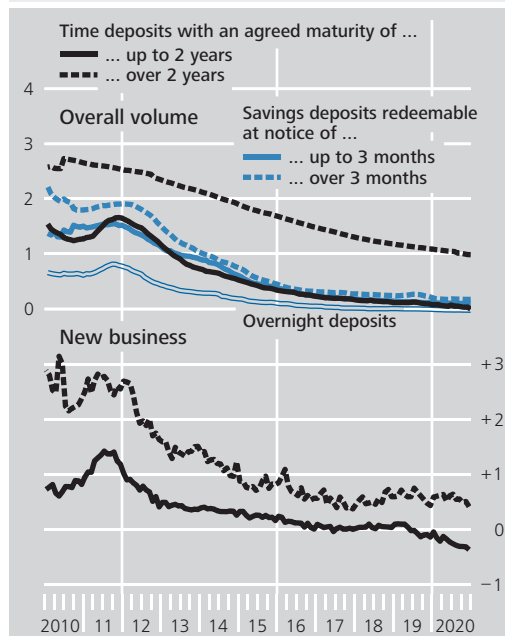
*Little change in investment behaviour in individual sectors*

Sectoral developments in the fourth quarter showed only little change against the preceding quarters. Households in particular strongly increased their holdings of overnight deposits again. One likely reason for this, besides the interest rate levels, is the pandemic-related restrictions to travel and the renewed business closures. These meant that a large portion of the consumption expenditure otherwise usually seen in the fourth quarter failed to materialise.

In addition, non-financial corporations also markedly topped up their overnight deposits once again, even though net growth in this sector was weaker than in previous quarters. At the same time, and unlike in previous quarters, non-financial corporations' short-term time deposits remunerating at close-to-market rates registered heavy outflows, which left the increase in non-financial corporations' holdings of deposits well down on the level seen in previous quarters overall. Any assessment of this development needs to bear two factors in mind. First, interest rates on overnight and time deposits have fallen deeper into negative territory (for more information, see the box on pp. 34f.). Second, the comparatively weak build-up of deposits in this sector is also likely to be related to the reimposition of significantly tighter restrictions to contain the pandemic: for the enterprises directly affected, this meant considerable losses of sales and income. Consequently, it is to be assumed that these enterprises had to make greater use of existing liquidity buffers or take out loans to cover their current expenditure, while other enterprises hit less strongly by the pandemic continued to receive inflows of funds.

### 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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Compared with the previous quarter, banks' lending business with the domestic non-bank sector regained momentum in the fourth quarter of 2020. This was because lending to the domestic private sector picked up considerably again in the reporting quarter. By contrast, banks in Germany markedly reduced their lending to the public sector – as they had in the previous quarter – both in terms of loans and securities in an ongoing reversal of the noticeable uptick in lending to general government in the first half of the year.

*Lending business with non-banks regains momentum*

In the fourth quarter of 2020, the largest net growth in loans to the private sector was again recorded by households. Demand here was fuelled primarily by persistently brisk demand for housing loans, which gained fresh momentum alongside the exceptionally robust activity in the construction sector. On balance, the growth rate of loans taken out for house purchase rose further to 6.5% on the year, representing its highest value since 2000.

*Household demand for housing loans still brisk*

## Negative interest rates on the deposits of non-financial corporations and households in Germany

The proportion of banks in Germany charging, on average, negative interest rates on customer deposits continued to grow in 2020. Regarding overnight deposits and time deposits of non-financial corporations, the aggregate interest rate calculated in the MFI interest rate statistics<sup>1</sup> has likewise been negative since 2016. By contrast, the interest rate on the time deposits of households remained positive on average. The aggregate interest rate on households' overnight deposits is marginally above zero.

The MFI interest rate statistics calculate the level of interest rates applied to non-financial corporations and households (as well as the corresponding volumes) on a monthly basis. The collected data are designed to provide a representative sample, with each of the 212 banks currently in the sample reporting its volume-weighted average interest rates for the individual deposit items to the Bundesbank. Since the average figures are calculated by the reporting bank, these data provide no

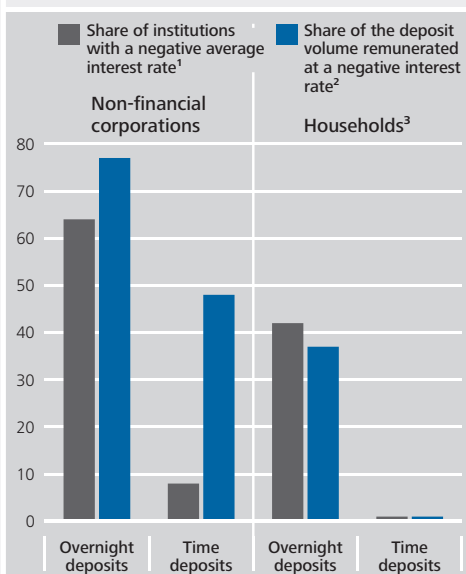
basis for determining how many banks in Germany have introduced negative deposit rates. Furthermore, the interest rate statistics give no insight into the actual proportion of deposits remunerated at negative rates in Germany. The data from the interest rate statistics do, however, serve as a tool for extrapolating the share of the volume of deposits held by institutions charging, on average, a negative interest rate in the total volume of deposits held by German banks. Because the sample is representative in nature, such extrapolation allows qualified conclusions to be drawn about the distribution, in relative terms, of negative interest rates across customer deposits within the German banking sector.

In December 2020, 64% of reporting institutions reported a negative volume-weighted average interest rate on overnight deposits held by enterprises. The sum of all deposits (at both positive and negative interest rates) held at these institutions corresponds to 77% of the total volume of overnight deposits of enterprises held at German banks. In this context, the policy of charging enterprises negative interest rates is no longer limited to certain banking groups, but now appears to have become standard practice.

In the case of households' overnight deposits, the share of German institutions reporting a negative volume-weighted average interest rate stood at 42% in December 2020, representing a significant rise on the previous year. The volume of deposits (at both positive and negative interest rates) at these institutions corresponds to 37% of the total volume of households' overnight deposits at German banks, with negative interest rates being levied mainly by savings banks and cooperative banks, and to a lesser extent by big banks and regional banks. Any account management fees that might be charged in addition or as an alternative to negative interest rates are

### Bank deposits remunerated at a negative interest rate in Germany

%, month-end data: December 2020



<sup>1</sup> Share of reporting institutions with a volume-weighted negative average interest rate in the full MFI interest rate statistics sample comprising 212 institutions. <sup>2</sup> Share of the extrapolated deposit volume of institutions with a negative average interest rate in the total deposit volume of banks in Germany. <sup>3</sup> Including non-profit institutions serving households.  
 Deutsche Bundesbank

<sup>1</sup> See Deutsche Bundesbank (2017). For the purpose of analysing time deposits, the aforementioned statistics rely on rates and volumes recorded under new deposit activity. In the case of overnight deposits, the focus lies on interest rate levels, which, however, may also be interpreted as new business due to potential daily changes in interest rates.

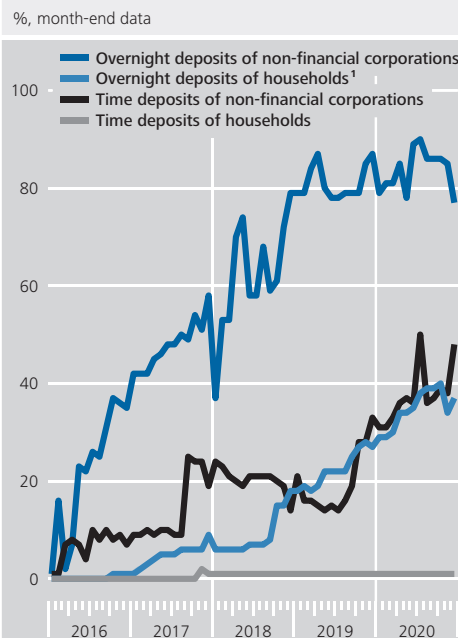
not encompassed in the MFI interest rate statistics.

With regard to time deposits, the practice of charging negative interest is less widespread. In December 2020, only around 8% of institutions reported negative average interest rates on time deposits for enterprises, and around 1% of institutions reported negative average interest rates on time deposits for households. These results represent volume shares of 48% and 1% respectively.

Since 2015, there has been a steady increase in the share of the deposit volume of institutions with a negative average interest rate in the total deposit volume of banks. At first, this development only applied to enterprises' overnight deposits. The average remuneration posted at the institution level for these deposits is now negative at the vast majority of banks. According to the reporting institutions, large-scale deposits are the main reason for negative volume-weighted average rates at this level. Negative interest has been levied on enterprises' time deposits to a notable extent since 2016. In this context, the proportion of deposits subject to negative interest went up by 15 percentage points in 2020. A similar, hitherto uninterrupted, upward trend affecting households' overnight deposits has also been observed: since 2016, the extrapolated deposit volume of institutions with a negative average interest rate as a share of the total deposit volume has risen by just under 10 percentage points each year. By contrast, negative interest rates have thus far remained the exception, rather than the rule, in the case of households' time deposits.

Empirical studies on interest rate pass-through show that, in Germany, interest rates on customers' deposits usually reflect developments in short-term market interest rates, albeit at a more elevated level, at least in aggregate terms.<sup>2</sup> The relationship between deposit rates and market interest rates evident prior to the onset of the negative interest rate environment has not changed to any significant degree in the past few years. Viewed in the long term, it remains the case that just over 70% of any changes in the twelve-month EURIBOR rate are passed through to the interest rate on time deposits held by households and non-financial corporations.<sup>3</sup> Overnight deposits have a long-term relationship with

### Bank deposits remunerated at a negative interest rate in Germany\*



\* Share of the extrapolated deposit volume of institutions with a negative average interest rate in the total deposit volume of banks in Germany. <sup>1</sup> Including non-profit institutions serving households.

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EONIA: 56% of any changes in this market rate are passed through to non-financial corporations' overnight deposits over the long term, and just under half of these changes are passed through to households' time deposits.<sup>4</sup> Given the level of market rates, the current level of aggregate deposit rates is neither surprisingly high nor unexpectedly low.

<sup>2</sup> The twelve-month EURIBOR has lingered in negative territory since February 2016, dipping to -0.5% at the end of December 2020. EONIA has been negative since November 2014, sliding to -0.47% at the end of December 2020.

<sup>3</sup> The interest rate on households' time deposits has, on average, hovered 41 basis points above the twelve-month EURIBOR rate since 2003. Meanwhile, the spread for time deposits held by non-financial corporations has stood at around 7 basis points (model constants within the framework of a single-equation error-correction model).

<sup>4</sup> The interest rate charged, on average, on the overnight deposits of non-financial corporations has stood at around 14 basis points above the EONIA rate since 2003, compared with 20 basis points for households' overnight deposits.

### MFI\* lending and deposits in Germany

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

Item	2020	
	Q3	Q4
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	63.9	54.0
With an agreed maturity of		
up to 2 years	- 5.0	- 20.9
over 2 years	- 9.9	- 5.9
Redeemable at notice of		
up to 3 months	- 0.3	- 0.9
over 3 months	- 1.4	- 0.9
Lending		
to domestic general government		
Loans	- 1.7	- 2.9
Securities	- 5.1	- 9.1
to domestic enterprises and households		
Loans <sup>2</sup>	21.7	34.0
of which: to households <sup>3</sup>	22.3	24.7
to non-financial corporations <sup>4</sup>	- 0.6	5.8
Securities	2.3	0.2

\* 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. <sup>1</sup> Enterprises, households and general government excluding central government. <sup>2</sup> Adjusted for loan sales and securitisation. <sup>3</sup> Including non-profit institutions serving households. <sup>4</sup> Non-financial corporations and quasi-corporations.

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The lively demand for housing loans was buoyed by what remained extraordinarily favourable funding costs: the MFI interest rate statistics indicate that the interest rate for housing loans fell again slightly in the fourth quarter to a new record low. Alongside this, the labour market situation, which stayed largely stable despite the stricter measures to contain the pandemic, and households' income and asset situation, which likewise remained solid, are likely to have supported their demand for housing loans. The BLS results suggest that other factors were at play as well: the banks surveyed by the BLS reported that the low general level of interest rates as well as the good outlook for both the residential real estate market and real estate prices were key factors driving the uptick in demand. Refinancing, restructuring and re-negotiation also had a positive influence on demand.

In the fourth quarter of 2020, credit standards for private housing loans remained unchanged

on balance. This means that, since the outbreak of the pandemic, the banks surveyed by the BLS only significantly tightened their standards in this lending segment in the second quarter of 2020. By contrast, the tightening of credit terms and conditions that began in the second quarter of 2019 also continued in the final quarter of 2020. In this context, the surveyed banks widened their margins for riskier loans by somewhat more than for loans with average risk levels. Bank managers stated their lower risk tolerance and the somewhat lower degree of competition as their reasons for widening margins. Furthermore, the cost of funds and balance sheet constraints also contributed to the widening of margins.

In contrast to housing loans, consumer credit to households decreased in net terms in the fourth quarter, following a marked expansion in the preceding quarter. The decisive factor for this was the reluctance to consume arising from the second wave of the coronavirus pandemic and the measures taken to contain it: due to the pandemic-related travel restrictions and business closures, many of the opportunities for consumption that would otherwise be typical of this time of year were either partially or entirely unavailable. In addition, according to the assessments of the banks surveyed by the BLS, demand for credit was dampened by the lower consumer confidence that resulted from the uncertainty surrounding the economic fallout from the pandemic. Despite this, the BLS banks reported that demand for consumer credit (and other lending) remained largely stable over the reporting quarter. Both the standards as well as the terms and conditions for consumer credit and other lending were left unchanged overall by the surveyed banks during the fourth quarter of 2020.

In the final quarter of the year, loan business with domestic non-financial corporations increased markedly on balance, after having declined slightly in the previous quarter. Net growth was recorded solely for maturities longer than five years, which bounced back

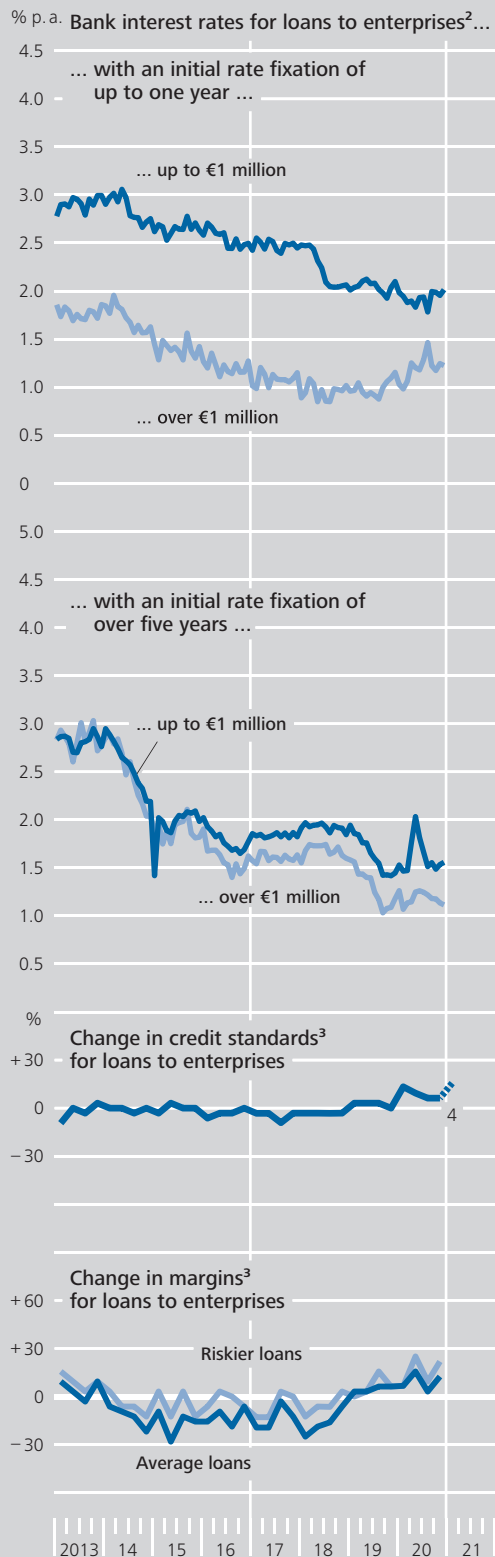
*Standards for housing loans unchanged, credit terms and conditions tightened once again*

*Consumer credit business negative due to pandemic-related reluctance to consume*

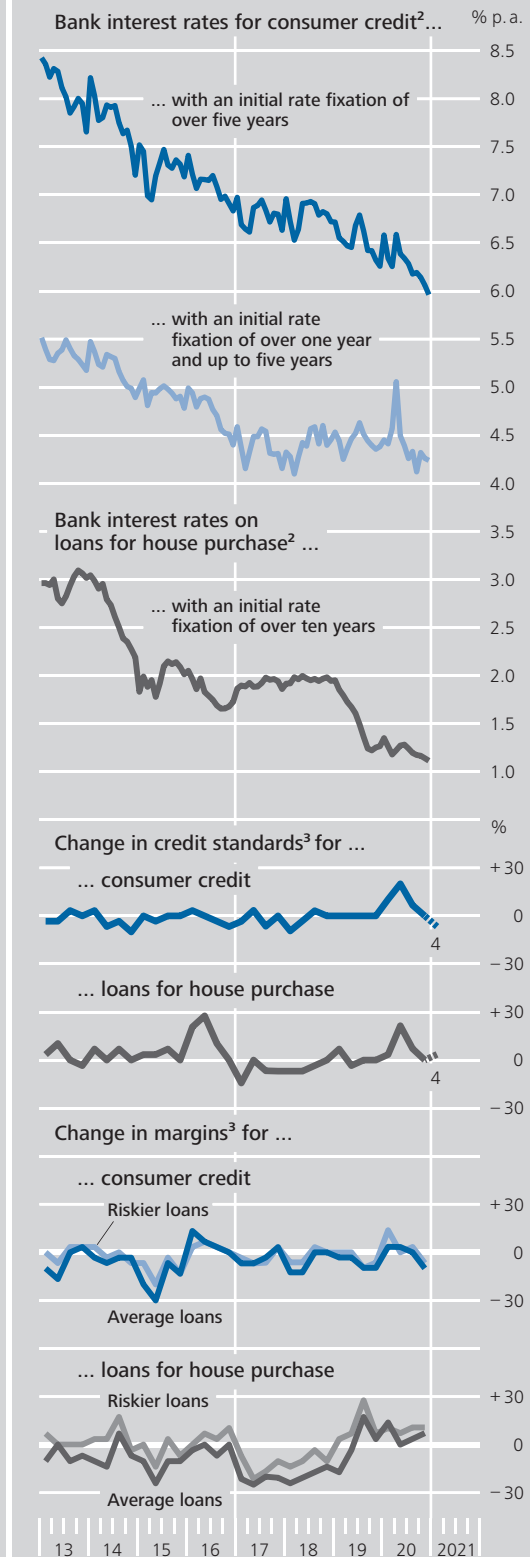
*Lending business with non-financial corporations noticeably positive ...*

## Banking conditions in Germany

### Credit to non-financial corporations



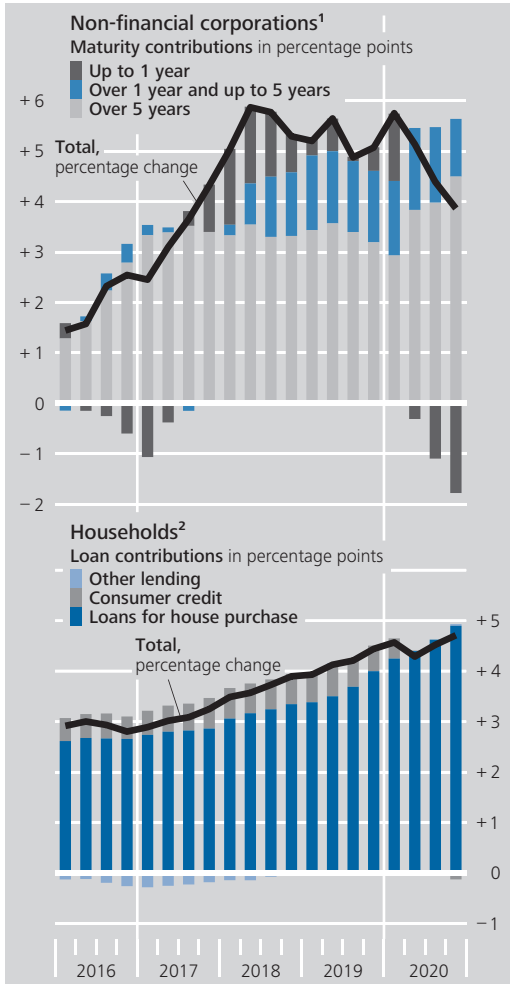
### Credit to households<sup>1</sup>



**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 Q1 2021.

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

Year-on-year change, 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

more strongly following a slowdown in the summer months. By contrast, short-term loans to non-financial corporations declined in net terms for the third consecutive quarter.

The most recent results of the BLS give some indication of the reasons for the increase in overall demand for loans among non-financial corporations: according to bank managers' responses, the uptick was caused primarily by the greater funding needs for refinancing, debt restructuring and renegotiation as well as the high financing needs for inventories and working capital. The surveyed banks again identified enterprises' reluctance to engage in fixed in-

*... on the back of strong demand for funds to cover current expenditure ...*

vestment, which had already been observed in the preceding quarters, as a factor that dampened demand.

Nevertheless, the heightened uncertainty regarding future economic developments as well as the resulting reluctance to invest did not affect all economic sectors to the same degree. The borrowers statistics show that some sectors of the economy that are not directly impacted by the coronavirus-related restrictions – the construction and real estate sector in particular – continue to require high amounts of funding.

*... and individual sectors still proving to be robust*

BLS data furthermore suggest that banks in Germany again made their lending policies more restrictive for corporate customers in the fourth quarter in response to the economic fallout from the coronavirus pandemic. Credit standards for corporate financing were tightened again on balance in the fourth quarter of 2020, with standards being tightened to a similar extent across all maturities and enterprise sizes. As justification for making their standards more restrictive, the surveyed bank managers stated the depressed general economic situation and the deteriorated economic outlook resulting from the pandemic. However, a similarly important role was also played by their more pessimistic assessments of both the situations of individual sectors and enterprises as well as of borrowers' creditworthiness in response to the pandemic. The proportion of rejected loan applications grew somewhat over the previous quarter during the reporting period. Following the rises observed in the second and third quarters, the rejection rate is thus holding steady at an elevated level. In particular, enterprises in sectors that are especially hard hit by the crisis – such as hotel and restaurant services and retail trade – had more limited access to credit than those in sectors that were less strongly impacted by the economic fallout from the pandemic.

*Lending policies more restrictive overall*

The surveyed banks also tightened their credit terms and conditions overall, mainly due to the

fact that they considered credit risk to have risen as a result of the pandemic. This was reflected, first, in a widening of margins for riskier loans in particular. Second, credit institutions tightened their collateral requirements for the fourth time in succession.

banks, the share of non-performing loans in the gross book value of loans – i.e. the NPL ratio – contributed only marginally to a tightening of their lending policies in the second half of 2020. In the first half of 2021, however, banks are anticipating an increase in its restrictive impact, especially with regard to lending to enterprises.

*Impact of NPL ratio on German banks' lending policy marginally restrictive in second half of 2020*

In response to the ad hoc questions asked in the January BLS, German banks reported that their funding situations had improved again on the quarter, especially with regard to raising funding through bank debt securities and on the unsecured money market. Banks responded to new regulatory and supervisory activities by continuing to strengthen their capital position last year. These activities largely had no impact on credit standards during the same period, though they did have a restrictive effect on the margins in corporate lending. According to

In contrast to the standards for loans without government guarantees, standards for coronavirus assistance loans fully or partially guaranteed by government were eased in 2020. According to the banks' responses, enterprises mainly showed an interest in coronavirus assistance loans to cover their acute liquidity needs or to build up liquidity buffers as a precautionary measure.

*Demand among firms for government-guaranteed coronavirus assistance loans mainly to cover acute liquidity needs and build up liquidity buffers*

## ■ List of references

Deutsche Bundesbank (2017), Changes to the MFI interest rate statistics, Monthly Report, July 2017, pp. 93 ff.

European Central Bank (2020), Press release of 10 December 2020, [https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201210\\_1~e8e95af01c.en.html](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201210_1~e8e95af01c.en.html)

## ■ Financial markets

### ■ Financial market setting

*Financial markets pricing receding uncertainty into valuations*

Global financial markets have been shaped by countervailing developments over the final quarter of 2020 and so far in the first quarter of this year: while the availability of vaccines has strengthened market participants' optimism, the renewed rise in infections and containment measures has been perceived as a drag on growth. Within the euro area, the Governing Council of the ECB responded to the second wave of infections with a decision to increase the envelope of the pandemic emergency purchase programme (PEPP) and to extend the horizon for net purchases under the programme. This helped bring down the yields on sovereign bonds of euro area countries with relatively low credit ratings. Average yields on euro area corporate bonds also continued to decline, hitting new lows in January. By contrast, yields on highly rated European sovereign bonds picked up, mainly due to the interest rate linkage with the United States, where yields on US Treasuries rose sharply. Market participants now saw a greater likelihood of the incoming US administration undertaking substantial deficit spending. An increase in market-based measures of long-term inflation expectations, which was observed in numerous countries, was also particularly pronounced in the United States. The combined impact of the aforementioned developments sent global equity markets sharply higher. Financial market participants upgraded their earnings outlook, particularly for US enterprises. In foreign exchange markets, hopes that the vaccinations would help global activity bounce back far more quickly than previously expected dampened demand for currencies regarded as relatively safe havens. This meant that the US dollar and yen lost value in effective terms. The euro also depreciated on a weighted average, though its losses were small by comparison.

### ■ Exchange rates

The euro appreciated markedly against the US dollar up until the first week of January. Though infection rates worldwide were still on the increase, brighter sentiment in financial markets toward the end of 2020 fuelled net capital outflows from the United States, weighing on the price of the US dollar. Besides vaccine rollouts, there were a number of other factors which helped cheer markets. One was the negative impact on the US dollar of speculation that the US Federal Reserve might further loosen its monetary policy stance, despite rising inflation expectations. By contrast, the ECB Governing Council's decision in early December to significantly increase the PEPP envelope had already been priced into exchange rates. Mid-December, furthermore, saw the EUR/USD exchange rate get a boost from surprisingly upbeat economic data for the euro area, which contrasted with gloomier-than-expected economic news from the United States. The EU-UK trade and cooperation agreement, which was concluded only shortly before the transitional period expired at the end of 2020, gave the euro additional traction relative to the US dollar.

After hitting US\$1.23 on 6 January 2021, its highest level since April 2018, the euro's exchange rate against the US dollar has gone into reverse. Yields in US bond markets rose perceptibly in anticipation of heavier government spending, providing broad-based support for the US dollar. However, sentiment in financial markets deteriorated again somewhat of late amid the spread of particularly infectious variants of the COVID-19 virus, delays in vaccination programmes and the ongoing economic and social constraints in euro area countries. The euro closed the reporting period at US\$1.21, up 3.2% on its level at the end of September.

*Euro gains in value against the US dollar ...*



## Movements in the nominal effective exchange rate of the euro

Movements in the nominal trade-weighted exchange rate of the euro depend to a considerable extent on the group of partner currencies against which it is calculated.<sup>1</sup> For example, the Bundesbank and the ECB publish the effective exchange rate of the euro on a daily basis against the currencies of both 19 and a far broader group of 42 partner countries. Both groups include the currencies of major European trading partners (i.e. the pound sterling, the Swiss franc and the Polish zloty) and of the biggest non-European industrial countries, such as the US dollar, the yen and the Canadian dollar. The broad group includes numerous other currencies on top of those, e.g. currencies of emerging market economies and commodity-exporting countries. These include the Brazilian real, the Russian rouble and the Turkish lira.

In effective terms, the euro tends to appreciate much more strongly against the currencies of the broad group of countries than against those of the narrower group. This was the case over the course of last year as well. At the end of the period under review, the effective exchange rate of the euro against the currencies of the group of 19 trading partners was 3.0% higher than at the start of 2020. However, the euro's appreciation was higher on a weighted average against the currencies of the broad group of 42 countries (5.4%). Gains against the US dollar and the pound sterling, in particular, made a major contribution to the euro's effective appreciation in both groups. Although appreciation against some other currencies, such as the zloty, was even stronger, currencies such as these have a lower trade weight in the calculation of the weighted average. The differing exchange

rate movements of the euro seen in the two groups of partner countries is due primarily to the very strong appreciation of the euro against those other currencies that are only part of the broad group of 42 trading partners. For example, the euro appreciated by 44.5% against the real, 27.2% against the rouble and, despite its recent rebound, 25.6% against the Turkish lira between the start of 2020 and the end of the period under review.

Longer-term observations also reveal that the nominal effective euro displays a clear tendency to appreciate against the currencies of the broad group of countries. To be more specific, the effective exchange rate of the euro against the group of 42 partner currencies is currently 18.2% higher than its launch exchange rate in early 1999. It is therefore only slightly short of the all-time high it reached in December 2008. By contrast, the same rate against the narrower group of 19 partner currencies is currently 2.5% lower than its launch exchange rate and, at -13.1%, far off its record high.

One key reason for the effective euro's tendency to appreciate against the broad group in the long term is that inflation rates in many emerging market economies, whose currencies are included in this group, were, on average, markedly higher than in the euro area. However, high inflation adversely affects the price competitiveness of the affected country and therefore tends to lead to a deterioration in its current account balance and a nominal depreciation of its

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<sup>1</sup> For information on the recalculation of country weights, which now take account of trade in services as well as goods, see Deutsche Bundesbank (2020).

### Effective euro exchange rates\*

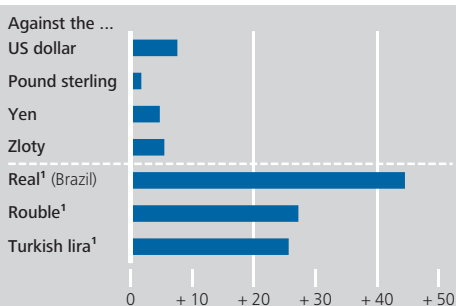
Log scale



\* Euro area 19. Rising curves indicate a nominal or real appreciation of the effective euro. <sup>1</sup> Based on consumer price indices. Deutsche Bundesbank

### Nominal appreciation of the euro since the start of 2020

%



Source: ECB. <sup>1</sup> Selected currencies that are factored into the calculation of the effective exchange rate of the euro against 42 trading partners but not into the calculation against 19 trading partners. The remaining currencies are factored into both calculations.

Deutsche Bundesbank

currency. Nominal appreciation of the euro against a group comprising such countries is therefore structural in nature and can be seen as an equilibrium phenomenon that balances out international inflation differentials.

By contrast, inflation differentials for the narrower group of 19 partner currencies compared to the euro area are, on a weighted average, small at most. For this reason, it is not possible to discern any significant longer-term appreciation trend for the effective euro in this group, either. The real effective exchange rate of the euro reflects the interaction between the relative inflation rates between the euro area and the partner countries being looked at here, on the one hand, and the nominal appreciation trend for the effective euro in the broad group, on the other. In addition to nominal exchange rate movements, the real effective exchange rate also takes into account the inflation differentials arising at the same time between the euro area and its trading partners. This indicates that there is likewise no discernible long-term real appreciation trend for the euro against the broad group of 42 partner countries. Against this background, the relatively significant nominal appreciation of the euro against the broad group can be seen as a corrective movement that is helping to smooth out international inflation differentials.

... and against the yen ...

The euro also appreciated against the yen on balance. Reports surrounding the coronavirus pandemic played a key role in this regard, given their impact on market sentiment. It is a common tendency for investors to withdraw some of their assets from Japan when risk appetite increases, and so it was in the second half of November, when the euro gained in value against the yen as the markets showed a greater propensity to take risk. Another factor weighing on the yen was the announcement of a surprisingly steep drop in consumer prices, which amplified market concerns that the Bank of Japan might come under fresh pressure to loosen its monetary policy stance even further. After the United Kingdom and EU reached an agreement on their future relationship, the euro gained further ground against the yen in the last week of December, climbing to ¥128 in mid-February, the highest it has been since December 2018. As this report went to press, the euro was around 3.2% up on the end of the third quarter of 2020.

... but depreciates against the pound sterling

In the last few months of 2020, movements in the euro's exchange rate against the pound sterling were characterised primarily by changing assessments about the likelihood of a successful outcome to the UK's negotiations with the EU. The pound sterling experienced a bout of distinct downward pressure in mid-December when negotiations seemed to have stalled and talks were postponed for a number of days. Shortly after that, the UK currency came under additional pressure amid market speculation surrounding the introduction of negative policy rates, which had been discussed by the Bank of England. However, this bad patch for the pound sterling later gave way to burgeoning hopes that a trade and cooperation agreement might be reached with the EU, as indeed it was, which sent the UK currency broadly higher. Mid-January saw the pound sterling firm up again after the Bank of England governor expressed scepticism about the introduction of negative policy rates. When this report went to press, the euro was trading



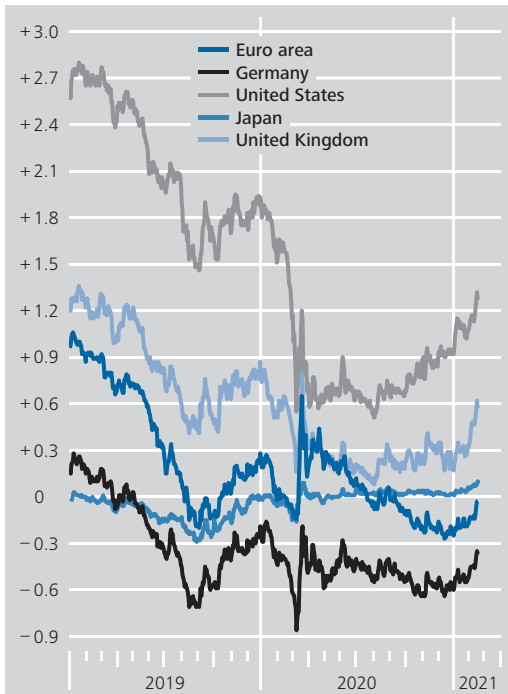
at £0.87, around 5.1% lower than at the end of September.

On a weighted average against the currencies of 19 major trading partners, the euro depreciated on balance compared to the end of September (-1.1%). It recorded losses not just against the pound sterling, but against other currencies, too, including those of major partner countries in central Europe, losing 1.3% against the zloty, 5.0% against the Czech koruna and 1.9% against the forint. More information on movements in the effective euro exchange rate against various groups of countries can be found in the box on pp. 41f. On balance, the price competitiveness of euro area suppliers improved somewhat over the period under review, but looking at the long-term average, their competitive position can currently still be considered neutral.

*Euro down in effective terms*

### Bond yields\* in the euro area and selected countries

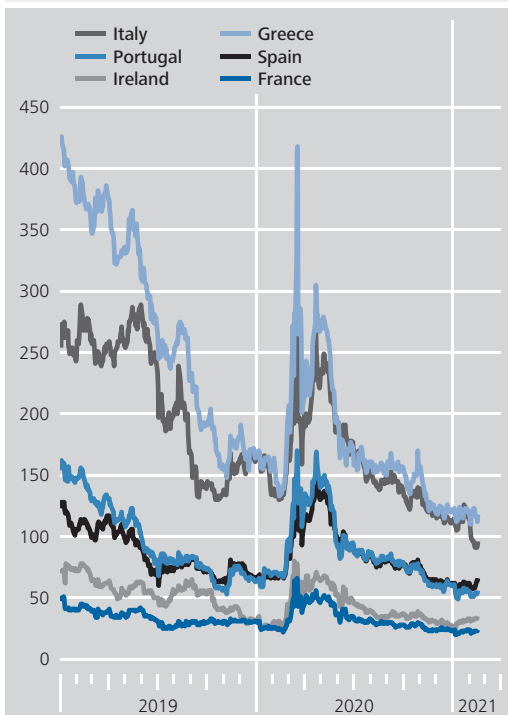
% p. a., daily data



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

### Spreads of ten-year government bonds over Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.  
 Deutsche Bundesbank

## Securities markets and portfolio investment

### Bond market

Government bond yields in the major currency areas registered differently sized gains during the period under review. Ten-year US Treasuries were yielding 1.3% at last count, 61 basis points more than at the end of September. In the US Treasury market, the welcome news on the vaccines front coincided with a reassessment of the outlook for economic activity and inflation, in particular in the wake of the US elections in November and the Senate elections in Georgia in January. Financial market participants responded to the incoming US administration's plans for extensive fiscal action by pricing in a higher risk of rising inflation. One major feature of the rise in yields at the moment is a higher nominal term premium, which compensates investors for taking on interest rate risk.

*Ten-year US Treasury yields up*

Ten-year Bunds yielded -0.4% on balance, 18 basis points up on the end of September. News of an imminent vaccine rollout also sent Bund yields higher in November, but the prospect of the economy making a steady recovery was not the only factor at play in the market for Federal bonds. Indeed, with a way out of the pandemic slowly coming into view, Bunds attracted less demand as a safe haven. The rise in yields was counteracted by the ECB Governing Council's decision in December to further loosen the degree of monetary policy accommodation and expand and extend PEPP purchases. This is why Bund yields did not fully keep pace with the rise in US Treasury yields over the reporting period. As a result, the spread between ten-year US Treasuries and ten-year Bunds widened by 44 basis points to 165 basis points, though it remained below the five-year average of 197 basis points.

*Ten-year Bund yields up slightly*

The yield curve derived from yields on Federal securities has steepened since the end of September. Measured in terms of the difference

*Yield curve steeper*

between ten-year and two-year yields, the spread stood at 33 basis points (up 17 basis points). As this report went to press, yields on Federal securities were no longer negative as of around the 20-year mark. A model breakdown indicates that implicit expectations for short-term interest rates contained in the yield curve are almost unchanged overall (down 1 basis point). However, the term premium component, at 21 basis points, is up on the end of September, though it is still in negative territory. In effect, then, an investor would still earn more, in terms of the expected value, by rolling over investments in short-dated paper than by purchasing a long-dated bond with the same maturity.

*Euro area yield spreads narrower*

Yield spreads between ten-year Federal bonds and matched-maturity government bonds from other euro area countries (GDP-weighted average excluding Germany) narrowed by 10 basis points to 51 basis points over the course of the reporting period, leaving them more or less back at 2008 levels. The ECB Governing Council's December decision to expand and extend PEPP purchases caused yield spreads to narrow further, with the gap declining particularly distinctly for euro area government bonds with lower credit ratings. Country-specific risks, such as the government crisis in Italy, had no more than a moderate and short-lived impact on yield levels by historical standards. Moreover, market liquidity indicators showed no signs of tension in euro area sovereign bond markets.

*Yields up in UK and Japan*

Ten-year UK government bonds saw yields move in line with global developments to reach 0.6% at last count, 39 basis points up on the end of September. Yields remained calm before, during and after the successful conclusion of the EU-UK trade and cooperation agreement on 24 December and the expiry of the transition period at the end of the year. Ten-year Japanese government bonds saw yields add 7 basis points to reach 0.1%, which is somewhat higher than at the end of September. At the close of the reporting period, yields were thus at the upper end of the target range in which



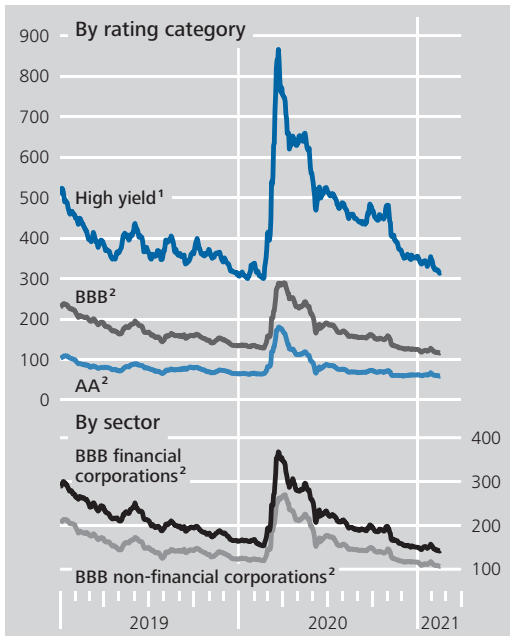
market participants assume that the Bank of Japan wishes to keep interest rates as part of its policy to control the yield curve.

These factors also drove forward inflation rates over a five-year period starting in five years' time, as implied by inflation-linked swaps (5y5y ILS rates), sharply higher for the euro area to 1.3% (+18 basis points). This left them close to their pre-COVID-19 level and distinctly above their low of 0.7% from March 2020. Survey-based inflation expectations for the euro area six to ten years ahead, as computed by Consensus Economics, also picked up of late, rising slightly to 1.9%. Inflation risk and liquidity pre-

*Forward inflation rates up in euro area and United States*

### 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

spreads plummeting by more than 150 basis points. Remarkably, CDS spreads for European enterprises have eased only moderately since the end of the third quarter of 2020, with the ten-year iTraxx 125 losing 8 basis points. The sharp drop in interest rate spreads over safe haven assets suggests that market participants were prepared to take risks onto their balance sheets in return for comparatively low premia. This could be an indication that market participants are expecting fiscal policy to continue shielding enterprises with access to capital markets against revenue declines and the central bank to carry on keeping financial market conditions favourable. As in the market for lower-rated government bonds, conditions like these mean that fundamental risks have a relatively mild impact on financing conditions. Overall, then, financing conditions for European enterprises can be considered highly favourable at the current juncture.

mia are chiefly responsible for the gap between market and survey-based expectations. In the United States, market-based five-year forward inflation rates in five years also registered a strong increase, advancing by 31 basis points to 2.4%.

*Corporate bond yields very low*

Yields on European corporate bonds have fallen sharply since the end of the third quarter of 2020, with some of them touching all-time lows in January. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 1.0% as this report went to press, 39 basis points lower than at the end of September. Yields on non-financial corporate bonds declined, too, shedding 26 basis points to reach 0.6%. Since the yields on matched-maturity Federal securities rose on balance, the spreads of European financial and non-financial corporate bonds over Bunds narrowed by 55 and 42 basis points, respectively. The drop in yields on high-yield bonds was particularly heavy, with

In the fourth quarter of 2020, gross issuance in the German bond market was well down on the figure for the preceding three-month period. Overall, German borrowers issued paper to the tune of €332 billion, down from €499 billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers reduced their capital market borrowing by €50½ billion. The outstanding volume of foreign debt securities in the German market rose by €14½ billion in the fourth quarter. Following very high issuance in the first three quarters of 2020, the outstanding volume of bond securities in Germany fell by €36 billion on balance in the final quarter.

*Net redemptions of German debt securities*

In the quarter under review, domestic enterprises redeemed bonds worth a net €30½ billion, following net issuance amounting to €65 billion in the previous quarter. Other financial institutions, in particular, redeemed bonds on balance, especially structured products such as certificates and warrants. The high issuance and redemptions of such securities, which are often traded across borders, have recently played an important role again in the German

*Net redemption of corporate bonds*

bond market and in financial transactions with non-residents.

*Fall in credit institutions' capital market debt*

Domestic credit institutions reduced their capital market debt in the quarter under review by €29 billion, following net issuance of €23 billion in the third quarter. Debt securities issued by special purpose credit institutions, in particular, saw net redemptions (€18 billion). In addition, there was also a decline in the outstanding volume of other bank debt securities that can be structured flexibly (€5½ billion), mortgage Pfandbriefe (€3 billion) and public Pfandbriefe (€2 billion).

*Net public sector issuance*

In the final quarter of 2020, the public sector issued debt instruments worth €8½ billion net, compared with €104½ billion in the previous quarter in which the Finance Agency had raised large amounts of funds, including short-term funds, to cover the costs of the pandemic in particular. The Federal government (including the resolution agency classified as part of central government) issued mainly ten-year Federal bonds (Bunds) in the amount of €12 billion. Furthermore, following the first placement of a green Federal bond in September 2020, it strengthened its supply of green Federal securities by issuing a green Federal note at the beginning of November. This contrasted with net redemptions of Treasury discount paper (Bubills) amounting to €15 billion. State and local governments issued bonds worth €6 billion net.

*Purchases of debt securities*

The Bundesbank was the chief net purchaser of debt securities in the fourth quarter of 2020, taking a net total of €70½ billion onto its books, principally under the Eurosystem's asset purchase programmes. Domestic non-banks acquired debt securities for €14 billion net, with foreign paper the focus of interest. By contrast, foreign investors and domestic credit institutions disposed of fixed-income securities amounting to €106 billion and €14½ billion net respectively. For non-resident investors, around one-quarter of the aforementioned amount was attributable to sales and redemptions of structured products.

## Investment activity in the German securities markets

€ billion

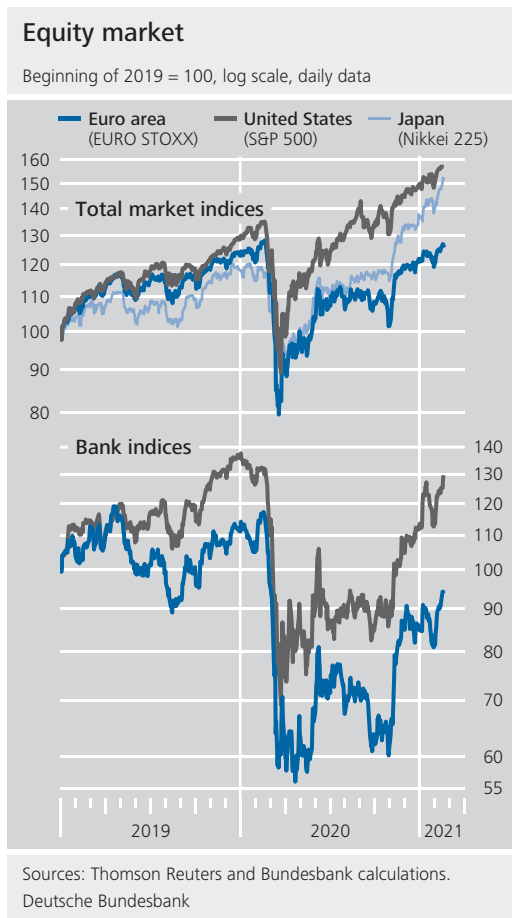
Item	2019	2020	
	Q4	Q3	Q4
<b>Debt securities</b>			
Residents	15.6	55.3	70.0
Credit institutions	- 15.4	- 21.5	- 14.4
of which:			
Foreign debt securities	- 8.0	- 18.9	2.0
Deutsche Bundesbank	10.0	65.8	70.5
Other sectors	21.0	10.9	13.9
of which:			
Domestic debt securities	11.1	- 5.5	1.6
Non-residents	- 37.3	136.1	- 106.1
<b>Shares</b>			
Residents	3.1	60.8	30.2
Credit institutions	3.1	1.9	5.2
of which:			
Domestic shares	3.0	0.2	1.8
Non-banks	0.1	58.9	25.0
of which:			
Domestic shares	- 15.4	40.4	3.0
Non-residents	17.6	- 14.8	- 0.6
<b>Mutual fund shares</b>			
Investment in specialised funds	52.1	18.9	43.3
Investment in retail funds	4.9	4.9	8.0
of which:			
Equity funds	0.7	3.4	4.3

Deutsche Bundesbank

## Equity market

Prices on the international equity markets rose significantly in the reporting period. This reflected the hope that the newly approved vaccines would contain the pandemic and lead to a stable path of economic recovery. Furthermore, the political uncertainties mentioned at the beginning of this article eased in the reporting period. Some indices recorded new highs in January. One explanation for the favourable equity market developments is that market participants are looking beyond the current economic slowdown. However, the price increases may also be driven by the expectation that fiscal policy and monetary policy will continue to absorb the financial risks for publicly traded entities. On balance, European and German equities, as measured by the EURO STOXX and CDAX, have seen gains of 16.0% and 10.4% respectively since the end of the third quarter of 2020. The British FTSE-All

*Considerable gains on the international equity markets*



Share index has risen by 14.7%, while US shares have climbed 16.4%. The price gains in the Japanese Nikkei 225 have been particularly pronounced, rising by 30.4%.

*Bank stocks outperform market as a whole*

Since the end of the third quarter of 2020, bank stocks on each side of the Atlantic have outperformed their respective overall market, albeit on the back of a weaker recovery in the previous quarters. US bank shares have risen by 50.4%, while those in the euro area have seen similar price gains of 47.8%. Above all, higher earnings expectations for banks are likely to have been the key factor in their above-average performance. Market participants clearly expected fewer loan defaults than previously, given the more positive economic outlook.

*Equity market volatility somewhat higher again of late*

Price uncertainty in the equity market – as measured by the implied volatility of equity indices calculated from options – decreased somewhat on balance compared to the end of September 2020. However, volatility spiked

again at the end of January from its previously lower levels. Strong fluctuations in individual stocks with unusually high trading volumes on several trading platforms, especially in the United States, contributed to this volatility. According to data supplied by the US Securities and Exchange Commission (SEC), this heavy trading involved an exceptionally high level of short selling for certain stocks.<sup>1</sup> Short selling allows market participants that did not previously hold a security in their portfolio to express their view that this security is too expensive. In January, individual stocks were evidently subject to a situation known as a short squeeze. In a short squeeze, market participants who have shorted securities have to buy these by the expiration date of their position in order to fulfil their contractual delivery obligation, but are unable to do so or only at elevated prices. This can lead to the failure to deliver. During such a short squeeze, a share's price can become uncoupled from the fundamentals and rise dramatically due to the obligation to cover the position. By the same token, if the short squeeze comes to an end, prices may fall again considerably. Individual shares in Germany and the euro area also saw strong price swings. Overall, volatility in the major equity indices at the end of the period under review was higher than its respective five-year average.

*Valuation level remains high*

Equity valuation levels saw similar developments on both sides of the Atlantic during the reporting period. According to the Bundesbank's dividend discount model, in the euro area there was a fall in the equity risk premium in particular. Thus, in the current environment, market participants were prepared to hold euro area equities for lower compensation. For the EURO STOXX, both the implied cost of equity and earnings yields continue to be close to his-

<sup>1</sup> In a short sale, a market participant sells a certain security at the current price without owning this security at the time of the sale. The short seller borrows the share beforehand from another market participant (usually a broker) and pledges to return the share later on. The difference between the price at the time of the short sale and the price at the time of delivery (less the lending fee) is the short seller's profit or loss.



torical lows, thus signalling a comparatively high stock market valuation. As mentioned earlier, the valuation may also potentially reflect the euro area's current extremely accommodative fiscal and monetary policy. Higher earnings expectations were the main reason for the price gains in the S&P500. By contrast, the rise in risk-free US interest rates, taken in isolation, dampened the increase in prices. As in the euro area, the earnings yield for the S&P500 remained close to its all-time low. The implied capital costs were somewhat higher, but still significantly below the long-term average. As such, valuation also appears to be high for the S&P500.

*Equity market funding*

On balance, funding in the German stock market totalled €4 billion in the reporting quarter, compared with €25½ billion in the preceding quarter. The volume of foreign shares circulating in the German market rose by €25½ billion over the same period. On balance, equities were purchased mainly by resident non-banks, which include, for example, funds and other financial corporations (€25 billion). Domestic credit institutions added €5 billion net to their share portfolios, while foreign investors reduced their equity exposure in Germany by €½ billion on balance.

## Mutual funds

*Sales and purchases of mutual fund shares*

In the final quarter of 2020, domestic investment companies recorded a significant net inflow of €51½ billion, compared with €24 billion in the previous quarter. Investment companies often register higher inflows of funds in the final months of a year. On balance, the bulk of the fresh funds was channelled to specialised funds reserved for institutional investors (€43½ billion). Among the asset classes, mixed securities funds, in particular, saw significant inflows of capital (€23½ billion), with equity funds (€9½ billion), funds of funds (€6 billion), open-end real estate funds and bond funds (€5 billion each) also recording inflows. The outstanding volume of foreign mutual fund shares

## Implied volatility in the financial markets

%, daily data



Sources: Bloomberg and Thomson Reuters. **1** Calculated using the prices of index options with a maturity of 30 days. **2** Implied volatility of currency options with a maturity of three months. **3** Implied volatility of options on the Bund future (Germany) and T-Note future (United States) for a three-month horizon.

Deutsche Bundesbank

in Germany rose by €30½ billion in the reporting period. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €77½ billion net to their portfolios. Most of this paper was issued by domestic mutual funds. Domestic credit institutions and non-resident investors increased their fund portfolios by €2½ billion and €2 billion net respectively.

## Direct investment

Transactions in cross-border portfolio investment resulted in net capital exports of €173½

## Major items of the balance of payments

€ billion

Item	2019	2020	
	Q4	Q3	Q4P
I. Current account	+67.8	+ 62.4	+ 72.3
1. Goods <sup>1</sup>	+51.9	+ 56.6	+ 56.0
2. Services <sup>2</sup>	- 2.9	- 6.6	+ 3.9
3. Primary income	+31.1	+ 22.3	+ 29.9
4. Secondary income	-12.4	- 9.9	- 17.6
II. Capital account	- 1.0	- 1.0	- 2.2
III. Financial account (increase: +)	+92.8	+ 70.4	+ 92.7
1. Direct investment	+25.2	- 10.6	+ 10.8
Domestic investment abroad	+23.5	+ 17.9	+ 46.2
Foreign investment in the reporting country	- 1.7	+ 28.5	+ 35.3
2. Portfolio investment	+71.5	- 92.0	+173.4
Domestic investment in foreign securities	+32.8	+ 44.4	+ 68.2
Shares <sup>3</sup>	+ 9.4	+ 18.9	+ 22.9
Investment fund shares <sup>4</sup> of which:	+20.9	+ 27.3	+ 30.7
Money market fund shares	+ 4.7	+ 11.7	+ 8.8
Short-term debt securities <sup>5</sup>	- 2.0	- 0.9	- 1.9
Long-term debt securities <sup>6</sup> of which:	+ 4.4	- 0.8	+ 16.5
Denominated in euro <sup>7</sup>	+ 3.8	- 18.5	+ 7.7
Foreign investment in domestic securities	-38.7	+136.4	-105.2
Shares <sup>3</sup>	- 2.8	+ 0.7	- 1.0
Investment fund shares	+ 1.4	- 0.4	+ 1.8
Short-term debt securities <sup>5</sup>	-17.0	+ 49.4	- 33.2
Long-term debt securities <sup>6</sup> of which:	-20.3	+ 86.6	- 72.9
Issued by the public sector <sup>8</sup>	-18.0	+ 18.2	- 39.0
3. Financial derivatives <sup>9</sup>	+ 1.8	+ 26.5	+ 8.6
4. Other investment <sup>10</sup>	- 5.0	+147.8	-101.0
Monetary financial institutions <sup>11</sup>	+61.9	- 13.9	+ 23.9
Enterprises and households <sup>12</sup>	+ 2.0	+ 62.2	- 13.1
General government	- 0.0	+ 12.1	- 1.0
Bundesbank	-69.0	+ 87.4	-110.8
5. Reserve assets	- 0.6	- 1.3	+ 0.8
IV. Errors and omissions <sup>13</sup>	+26.0	+ 9.0	+ 22.7

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.

Deutsche Bundesbank

billion in the fourth quarter of 2020. Direct investment, too, led to capital outflows (€11 billion), with significantly larger intra-group loans once again being granted in both directions.

*Direct investment sees net capital exports*

Enterprises domiciled in Germany expanded their direct investment abroad by €46 billion in the final quarter of 2020 (previous quarter: €18 billion). Above all, they issued intra-group loans to their branches abroad on a much larger scale (€30½ billion). On balance, this occurred primarily through financial loans, driven mainly by domestic enterprises lending to affiliated enterprises abroad. Domestic subsidiaries, in particular, also provided additional funds to their foreign parent companies (“reverse investments”). Furthermore, domestic enterprises also boosted their equity in foreign firms (€16 billion). In the fourth quarter, direct investment was channelled to affiliates in the United States on a large scale (€24½ billion). In addition, there were also relatively high outflows of funds to Luxembourg (€7½ billion) and Sweden (€5½ billion).

*German direct investment abroad results in capital exports*

Foreign firms upped their direct investment in Germany by €35½ billion between October and December; in the third quarter, the volume of such investment had amounted to €28½ billion. This increase was predominantly due to higher investment in the form of equity capital (€15 billion) in domestic enterprises. However, as before, most of these funds were made available through intra-group lending (€20½ billion), which was primarily in the form of financial loans granted by affiliated enterprises abroad to their affiliates in Germany. A particularly large proportion of direct investment inflows in the fourth quarter came from the United States (€18 billion). There were also relatively high inflows of funds from Malta (€6½ billion), as well as from Sweden and the United Kingdom (€6 billion each).

*Foreign direct investment in Germany generates capital inflows*

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## The German economy

### Macroeconomic situation

*Second wave of pandemic caused Germany's economic recovery to stall at end of 2020*

The economic recovery in Germany was brought to a standstill in the final quarter of 2020. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was up by a marginal 0.1% after seasonal and calendar adjustment. This means that economic activity was still almost 4% down on the pre-crisis level of the final quarter of 2019. The catch-up was halted by the resurgent infection rates and the associated gradual tightening of containment measures. These measures primarily targeted contact-intensive areas such as leisure and culture-related services, hotel and restaurant services, and bricks-and-mortar retail outlets, leading them to sustain considerable losses in revenue in some cases. By contrast, many sectors that were not directly affected by the measures continued to

recover. The industrial sector, in particular, stepped up production substantially. The leading indicators suggest that the upturn in industry will continue at the beginning of 2021 – albeit with reduced momentum. Nevertheless, aggregate economic activity is likely to decline markedly in the first quarter of 2021 due to the measures to contain the pandemic being more protracted and stricter compared with the previous quarter. With the gradual easing of containment measures and the wider availability of vaccines, however, the economy should return to significantly higher output from the second quarter and continue its recovery. Even so, the pandemic's behaviour still poses the risk of setbacks, in particular due to virus mutations.

The individual economic sectors were affected very differently by the renewed tightening of measures to contain the pandemic in the autumn. On the supply side, they are likely to have led to a decline in gross value added in the services sector. Turnover even declined considerably in the case of hotels and restaurants, whose business activity was severely restricted from November. By contrast, retail trade actually recorded a slight rise in turnover in the fourth quarter overall, with sales figures still climbing steeply in October and November. The mandatory closure of retail stores led to a slump in December, however. The manufacturing sector meanwhile continued to recover on the back of buoyant domestic and foreign demand for industrial products. The construction sector also increased its value added, so far remaining largely unscathed by the pandemic. On the expenditure side, the tightened restrictions had a particularly noticeable effect on household consumption, which is likely to have shrunk considerably despite the strong increase in motor vehicle purchases. Exports remained on an upward trajectory, by contrast. Economic indicators are also signalling that enterprises are likely to have increased their investment in machinery and equipment as well.

*Sectors hit by containment measures to varying degrees*



*Goods exports up substantially*

German exports of goods were up substantially after price adjustment in the fourth quarter of 2020. One factor behind this was the continued revival of world trade. In a regional breakdown, the increase in the volume of German enterprises' exports was broadly based, with a noticeably sharper rise in deliveries to non-euro area countries than to the euro area. This is probably also due to the fact that economic output in the euro area was more strongly affected by the pandemic than in many non-euro area countries and that the shortfall against the pre-crisis level of the last quarter of 2019 was somewhat larger in the latter group. There was a particularly steep rise in the value of exports to Japan, the OPEC countries, the United States and China. Broken down by category of goods, price-adjusted exports of intermediate goods recorded a particularly substantial increase, according to the figures available up to November. Exports of capital goods were likewise up significantly, with motor vehicle exports playing a particular part in this. Exports of consumer goods rose sharply.

*Probable marked increase in commercial machinery and equipment*

Investment in commercial machinery and equipment is likely to have increased markedly in the final quarter of 2020. Both the nominal sales of capital goods in Germany and the value of capital goods imports were substantially higher on average in the fourth quarter. New purchases of motor vehicles also contributed to the rise in investment expenditure. Registration figures for commercial passenger cars were up distinctly on the third quarter. There was also an increase in commercial vehicle registrations, albeit to a significantly smaller extent. One probable reason for the growth in investment in commercial machinery and equipment is that, according to the ifo Institute, industrial capacity utilisation continued to rise between October and January, falling only slightly short of pre-crisis levels. In addition, enterprises possibly made investments in order to be better able to adapt to conditions imposed by the pandemic.

## Foreign trade

Seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. 1 Adjusted using the price indices for foreign trade.  
 Deutsche Bundesbank

Construction investment is likely to have grown again in the final quarter of 2020. This is suggested by sales in the main construction sector – figures for which are available up to November – which were up significantly on the quarter in terms of value. Housing investment is likely to have experienced a particularly steep increase but investment in commercial buildings has probably risen markedly, too.

*Growth in construction investment*

Private consumption is likely to have declined significantly at the end of 2020. This was mainly due to the gradual re-tightening of containment measures in the fourth quarter, severely restricting consumption opportunities in some

*Tightened containment measures place heavy burden on private consumption*

areas. This is particularly true of the hotel and restaurant sector, whose business has been largely prohibited since November. Compared with the pre-crisis level, the drops in sales were slightly smaller than during the lockdown in the second quarter, however. This suggests that enterprises have now adapted somewhat better to the pandemic-related restrictions. Retail sales in December were down considerably on the month, mainly due to the store closures imposed on parts of the bricks-and-mortar retail segment from mid-December. Owing to strong sales figures in October and November, however, retail trade sales were up slightly on average over the final quarter compared with the third quarter, although performance within the retail sector was very mixed. Sales of textiles, clothing, footwear and leather goods collapsed. As in spring, online and mail order trade profited from the closure of bricks-and-mortar stores, posting a steep increase on the previous quarter. New vehicle registrations by private buyers suggest that motor vehicle sales are likely to have counterbalanced the setbacks in the hotel and restaurant sector and in retail. They rose steeply shortly before the temporary reduction in German VAT rates ceased to apply at the end of the year.

*Strong increase in goods imports*

In the final quarter of 2020, German imports of goods rose sharply in real terms. Imports from non-euro area countries showed a somewhat steeper increase than imports from euro area countries. Broken down by category of goods, price-adjusted imports of intermediate goods recorded steep growth, according to the figures available up to November. The volume of imported capital goods was likewise up strongly and there was also significantly increased demand for imported consumer goods, which had been robust up to now.

## ■ Sectoral trends

*Continued rebound in industry*

The industrial sector stepped up production substantially in the final quarter of 2020. It has hardly been affected by the containment meas-

ures so far and profited from a strong increase in demand for industrial goods both from within Germany and abroad. Seasonally adjusted industrial output rose by 6¾% compared with the third quarter, primarily driven by the steep rise in the production of intermediate goods and capital goods. The automotive sector, which had been severely hit in the first wave of the pandemic, and manufacturers of computer, electronic and optical products saw a particularly strong rise in production. By contrast, the production of consumer goods was only slightly higher. In spite of the continued catch-up movement, industrial output was still 3% lower than the pre-crisis level of the final quarter of 2019. Only the production of intermediate goods was already up on pre-crisis levels again.

In line with the increase in output, manufacturing capacity utilisation also continued to rise markedly, according to the ifo Institute. In January 2021, capacity utilisation in the intermediate goods sector was significantly higher than in the previous survey in October 2020, but it fell distinctly in the case of capital goods producers. Overall, capacity utilisation was almost back at its pre-crisis level.

*Further increase in industrial capacity utilisation*

Construction was barely affected by the second wave of the coronavirus pandemic in the final quarter of 2020. Instead, in the fourth quarter of 2020, construction output recorded a steep rise on the quarter after seasonal adjustment (+4%). This was attributable to a considerable expansion in construction activity in the finishing trades, where the data are highly prone to revision. By contrast, output in the main construction sector was only slightly higher. A noticeable increase in building construction was offset by a slight fall in civil engineering work. Overall, construction activity continues to be quite favourable, with activities in both building construction and civil engineering being stepped up significantly compared with levels in the final quarter of 2019. Furthermore, capacity utilisation in the main construction sector and the firms' assessment of the situation ac-

*Construction sector barely affected by lockdown so far*

According to the ifo Institute's survey were high compared with the long-term average.

*Heterogeneous development in services sector*

Economic output in the services sector is likely to have fallen in the fourth quarter of 2020 but with very varied developments in the individual services sectors. Hotel and restaurant services suffered considerable losses in turnover due to the strong pandemic-related restrictions on business activity. In addition, real retail sales saw only a slight rise on the third quarter owing to the enforced closures for many areas from mid-December. Sales of textiles, clothing, footwear and leather goods suffered a considerable slump. Bricks-and-mortar retail stores selling furniture and furnishings, household appliances and home improvement materials experienced a marked decline in sales. By contrast, sales of food, beverages and tobacco remained at a high level. Online and mail order trade profited from the closures of stores and posted a steep increase in turnover. Wholesale trade, which often behaves similarly to industry, is also likely to have seen growth in the final quarter. Taking the average of October and November, the months available so far, sales in this area were up markedly, with ifo Institute data also indicating a significant improvement in the assessment of the business situation here in the fourth-quarter months. Motor vehicle sales are also likely to have been dynamic, as signalled by the steep increase in motor vehicle registrations, which was probably also partly due to the end of the VAT reduction.

## ■ Labour market

*Labour market robust*

The labour market proved relatively robust in the face of tightened measures taken during the fourth quarter to contain the pandemic. Based on the data available so far, the level of employment remained more or less constant compared with the third quarter. However, this may mask a significant bifurcation depending on the form of employment and economic sector. This heterogeneity also applies to take-up of short-time working arrangements. Overall,

### 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

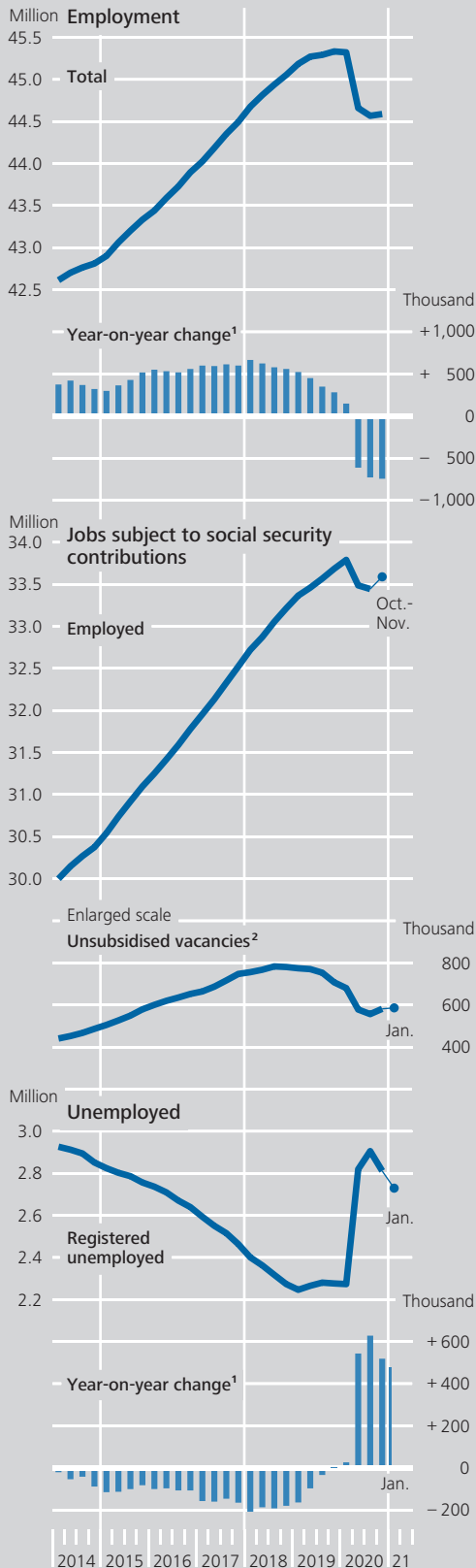
the number of people in short-time work rose again at last report, but on the other hand, unemployment fell fairly significantly up to January, despite all the restrictions caused by the pandemic. The expanded contact restriction measures in place since mid-December dampened expectations and the outlook for the next few months, however.

Employment had stabilised quickly in the third quarter, but barely recovered going forward from the low reached in June. Instead, the higher volume of work resulting from the macroeconomic recovery was used to reduce short-time working. Employment also remained remarkably stable in the face of the restrictions brought about by the second wave of the pandemic from November, however. On an average of the fourth quarter, total employment was up by around 21,000 persons on the level of the previous quarter (+0.0%). This reflects varying developments depending on the form of employment. Exclusively low-paid part-time

*Employment stable overall in spite of varying developments depending on forms of employment ...*

## Labour market

Seasonally adjusted, quarterly data



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

Deutsche Bundesbank

employment dropped considerably in November, the most recent month for which data are available, mainly due to the enforced closures in accommodation and food services. After a modest recovery in the third quarter, it is now even below the low following the first wave in May. Towards the end of the period under review, the number of persons working exclusively in “mini-jobs” was 8% lower than before the pandemic. Self-employment has shown a downward tendency for quite some time, with its share in the areas heavily affected by the containment measures, such as the hotel and restaurant sector, arts, entertainment, recreation and personal services being above average. From February to December, the number of self-employed persons therefore showed a somewhat stronger decline, with 4¼%, than before the pandemic.

When it comes to employment subject to social security contributions, the picture is quite different. As vacancies were increasingly filled up to November, more than half of the job losses in the second quarter were recouped, leaving figures now just over ½% short of the pre-pandemic level. The sectoral disaggregation for positions subject to social security contributions shows, by way of example, how heterogeneous the impact of the pandemic containment measures has been across the different economic sectors. Employment in the hotel and restaurant sector, for instance, fell steeply again during the second wave of the pandemic. The manufacturing sector (excluding construction), which is underpinning the economic recovery, shed jobs throughout the reporting period, albeit at an increasingly slow pace at the current end. Having said that, the volume of work in that sector is likely to have expanded, partly because short-time work was scaled back sharply. By contrast, temporary agency employment saw vigorous hiring activity. Temporary workers are often deployed in the manufacturing sector. It is possible that new hires are only taking place cautiously and in such a way as to allow swift workforce adjustments. Recruitment was also substantial in

... and sectors of employment subject to social security contributions



business-related services, construction, logistics and the (predominantly) public services sector (health and social services, education, civil service).

*Short-time work on rise again since November*

By October, the number of employees in economically induced short-time work had fallen to 2.06 million, down by two-thirds on the peak in April 2020. Short-time work was still very widespread in the manufacturing sector and in the hotel and restaurant trade. The latest estimate by the Federal Employment Agency covers the period up to November. The number of people in short-time work climbed by 200,000 on the month (+10%) as the pandemic intensified once more. However, since the average amount of working time lost per short-time worker rose again considerably in November, the volume of labour lost grew significantly more strongly (+45%). Sectoral data on utilisation of short-time work schemes in November are not yet available. In November, short-time work notifications mainly concerned employees in the catering and accommodation sectors, while the manufacturing sector continued to recover. Based on its own surveys, the ifo Institute believes that there were 2.6 million people in short-time work in January 2021.<sup>1</sup> The further increase is likely to be mainly attributable to trade.

*Sharp fall in unemployment throughout the period*

Unemployment fell sharply in the fourth quarter, with the number of people officially registered as unemployed down by a seasonally adjusted 94,000 persons and the corresponding rate 0.2 percentage point lower than before. Unemployment continued to decline markedly in January too, leaving the current unemployment rate at 6.0%. The reduction was more pronounced than employment developments would suggest. Active labour market policy measures have not been stepped up significantly either. It is therefore reasonable to assume that unemployment has fallen because people have moved out of the labour force. In particular, persons previously working in low-paid part-time jobs or the self-employed are generally not entitled to unemployment insur-

ance benefits and often do not register as unemployed.

Expectations for employment growth in the coming months were dampened only very moderately by the measures taken to contain the pandemic. Over the past two months, firms only made minor downward revisions to their short-term employment plans according to the ifo employment barometer. The corresponding indicators published by the Institute for Employment Research (IAB) and the Federal Employment Agency's BA-X job index even remained virtually unchanged. Overall, it is currently unlikely that the labour market situation will deteriorate significantly over the next few months.

*Leading indicators barely any lower, despite lockdown*

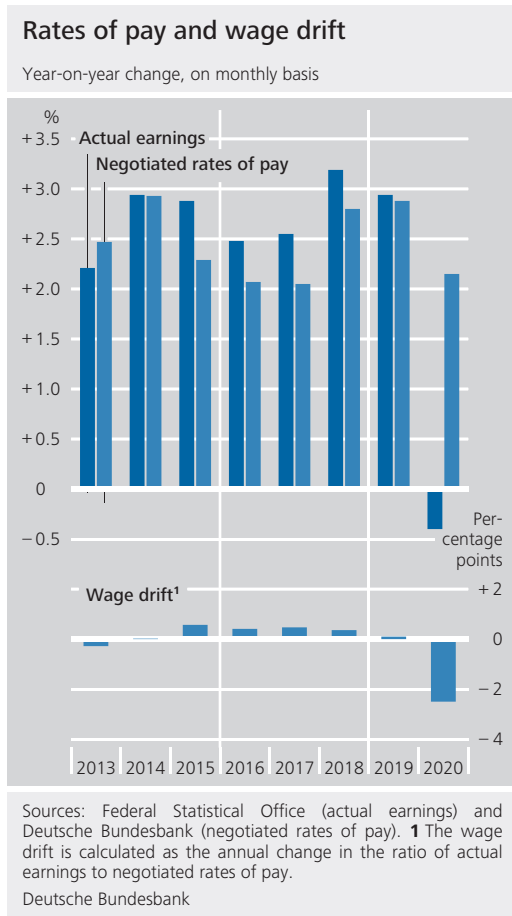
## ■ Wages and prices

The pandemic is continuing to shape wage developments as well. The rise in negotiated wages in the autumn months was again moderate. As in the third quarter, there was only muted growth in basic negotiated rates of pay in year-on-year terms (1.7%). However, if additional benefits are taken into account, wage growth in the final quarter of the year was significantly higher than when looking at basic pay (2.6%). A driving factor here has been the granting of one-off coronavirus special payments in several sectors. For employees these payments are tax-free and not subject to social security contributions.<sup>2</sup> The latest wage agreements provide for low wage increases following pay freezes of several months at the start of the contracts. Having decreased in the third quarter, actual earnings may have picked up again in the fourth quarter due to the decline

*Negotiated pay rates rose moderately and actual earnings hardly at all in Q4 on account of pandemic*

<sup>1</sup> See ifo Institute, Munich, press release of 1 February 2021: <https://www.ifo.de/en/node/61427>

<sup>2</sup> Under Section 3 No 11a of the Income Tax Act (*Einkommensteuergesetz*), employers can pay their employees special tax-exempt payments up to an amount of €1,500. Initially these could be made up to 31 December 2020 but the Federal Ministry of Finance has since extended the arrangement until 30 June 2021. The special payment is intended to cushion the additional strain caused by the coronavirus crisis in 2020.



metal and electrical engineering industry are concerned with aspects of structural change. These include job protection initiatives (for instance, through models with reduced working hours for upskilling) and framework agreements for operational investment commitments to secure the viability of business sites. Based on a notional duration of 12 months, the most recent pay agreement in the textile and clothing industry of western Germany culminated in a fairly low wage increase of 1.1%. Further talks are currently pending at Volkswagen and in the steel industry. Over the rest of the year, wage negotiations are set to take place in a number of areas, including the retail and wholesale trade, private banks, the main construction sector and the public sector of the Federal states.

Effective from January 2021, the German Government brought the general statutory minimum wage up from €9.35 to €9.50 per hour (+1.6%). A further moderate increase to €9.60 per hour (+1.1%) will come in July 2021.

*Rise in general minimum wage to €9.50 per hour from January 2021*

in short-time work and the temporary easing of the measures designed to contain the pandemic. Even so, wage drift (i.e. the difference between negotiated wages and actual earnings) is likely to have been distinctly negative, as in the two preceding quarters.

*Past year brings significantly smaller rise in negotiated pay rates than before and even a fall in actual earnings*

At 2.1%, the overall rise in negotiated wages in 2020 was significantly smaller than in the previous two years.<sup>3</sup> Initial figures calculated by the Federal Statistical Office indicate that actual earnings even fell by 0.4%, primarily on account of the high volume of short-time work. Wage drift was thus well into negative territory at -2.5 percentage points.

*Wage demands between 4% and 6% for major pay round of 2021*

This year's major pay round will affect around 11 million employees. The wage demands put forward by the trade unions currently amount to between 4% and 6% for a period of 12 months and continue to reflect the ongoing strains of the pandemic. Alongside pay levels, the negotiations currently under way in the

In the final quarter of 2020, consumer prices (HICP) remained unchanged on the quarter in seasonally adjusted terms after falling markedly in the third quarter owing to the temporary reduction in VAT. While food and services became slightly more expensive, prices for industrial goods excluding energy went down somewhat. Energy also became slightly cheaper again. By contrast, the temporary VAT cut and energy prices continued to have a significant dampening effect in a year-on-year comparison.<sup>4</sup> At -0.6%, inflation in the final quarter of 2020 was even slightly lower than in the previous quarter (-0.2%). The rate excluding energy and food was likewise in slightly negative territory (-0.1% from 0.5%).

*Inflation rate still negative in Q4 2020; ...*

Average inflation for 2020 was considerably lower than the corresponding figure for 2019,

<sup>3</sup> For a review of the 2020 pay round, see Deutsche Bundesbank (2020a).

<sup>4</sup> See: Deutsche Bundesbank (2020b).

... temporary VAT cut and energy prices likewise exerting significant dampening effect on 2020 annual average

with the inflation rate falling from 1.4% to 0.4%. The reduction in VAT, which was limited to the months from July to December 2020, exerted considerable downward pressure on inflation, as did the sharp fall in energy prices at the beginning of the year. At the same time, however, food prices rose more sharply than in the previous year. This meant that the rate excluding energy and food declined slightly less strongly, from 1.4% to 0.7%. By contrast, the official consumer price statistics indicate that the increase in housing rents remained virtually unchanged (see the box on pp. 60 ff. for an account of developments in house prices in 2020).

Strong increase in inflation rate (HICP) in January primarily due to VAT increase and significant adjustments to the weighting scheme

Consumer prices experienced a strong increase in January 2021. The inflation rate rose exceptionally steeply, from -0.7% in December to +1.6%.<sup>5</sup> The core rate also picked up significantly (from -0.1% to 2.0%). The increase was thus even stronger than had been expected as a result of the reintroduction of the regular VAT rates and the measures contained in the climate package. This is likely to be explained by extensive updates to the HICP expenditure weights, in particular those applied for package holidays. In accordance with the HICP Framework Regulation, the weights underwent their customary annual update in January. This year, however, the updates were more extensive than usual owing to the shifts in consumption observed during the coronavirus pandemic (see also the box on pp. 63 ff.). In the coming months, the HICP is likely to be affected by further one-off effects, stemming in particular from the weight update for the volatile package holiday prices.<sup>6</sup>

## ■ Order books and outlook

The increased burdens caused by the strict containment measures in place until at least early March are likely to hamper aggregate output in the first quarter of 2021. However, there is no reason to fear that economic activity will sink to the low recorded during the lockdown in

### Import, export, producer and consumer prices

Seasonally adjusted, quarterly data



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

the second quarter of 2020. One key reason for this is that many sectors that are hardly directly affected by the measures, such as industry, have so far continued to recover. In addition, enterprises in the sectors strongly impacted by the measures, such as retail trade and the hotel and restaurant sector, are likely to be increasingly adapting to the conditions of the pandemic. According to the ifo Institute, enter-

*German economic output likely to contract markedly in Q1 2021, but return to a significantly higher level from Q2 onwards*

<sup>5</sup> However, due to the renewed tightening of measures to contain the coronavirus pandemic at the end of the year, just under one-quarter of the prices had to be estimated, much like in April 2020. See Federal Statistical Office (2021).

<sup>6</sup> See also Deutsche Bundesbank (2019a).

## Housing prices in Germany in 2020

The broad-based, sharp rise in housing prices in Germany continued in 2020 during the coronavirus pandemic. At the same time, the attraction of non-urban regions seemed to grow further. Housing prices in towns and cities also continued to climb and remained well above the level that appears justified by the longer-term economic and demographic determinants. The pandemic has not, to date, caused a decline in housing demand in Germany, while housing supply was further expanded in the reporting year.<sup>1</sup>

The coronavirus pandemic had little impact on housing prices last year. Having remained more or less unchanged in the first half of the year, housing price inflation picked up in the second half. According to data provided by the Association of German Pfandbrief banks (vdp), the prices of owner-occupied housing rose by 7½% in the reporting year, following an increase of 6¾% in 2019. At 7%, the house price index of the Federal Statistical Office likewise shows higher rates of price increase for the first three quarters of 2020 than in the preceding year. Hypoport AG's Europace house price index (EPX) indicates that housing prices grew by 11% in the reporting year.

In urban areas, housing price momentum in the year under review and the previous year remained significantly slower across all segments than in the years 2015 to 2018. Calculations based on bulwiengesa AG data for 127 German towns and cities show that prices rose by 6¼% last year, which is similar to the rate in 2019. At 7%, housing inflation in the seven major cities was barely higher than in the previous year.<sup>2</sup> According to data provided by vdp, residential property prices in the seven major cities grew

more strongly in the reporting year than in the preceding year, at 5%, but also significantly less than in the years 2015 to 2018.

Looking at rents for new tenancies, the trend towards lower rates of increase continued last year. According to calculations based on data provided by bulwiengesa AG, rents for new lettings in towns and cities rose by 2¼% in 2020. In the seven major cities, rents for new tenancies also rose moderately, at 2½%. Data provided by vdp likewise suggest less momentum in rent developments. According to this data, rent adjustments for new lettings were slightly smaller than a year earlier, at 3¼%, for Germany as a whole. According to the vdp data, this slowdown was fairly pronounced in the seven major cities, with rents rising by just 1¾%.

The fact that the tendency towards slower housing price momentum that appeared in 2019 did not continue last year could be because the coronavirus pandemic boosted housing demand to some extent. Even though growth in households' disposable income was significantly weaker than in preceding years, this dampened housing demand only marginally, as households may not have expected a persistent loss of income. By contrast, the restrictions imposed to contain the pandemic may have permanently boosted the importance of residential property in households' consumption plans. Moreover, residential real estate appears to

<sup>1</sup> This box deals with residential property price developments in the context of the real economy. For an assessment from a financial stability perspective, aspects relating to mortgage financing also need to be taken into account.

<sup>2</sup> The seven major cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

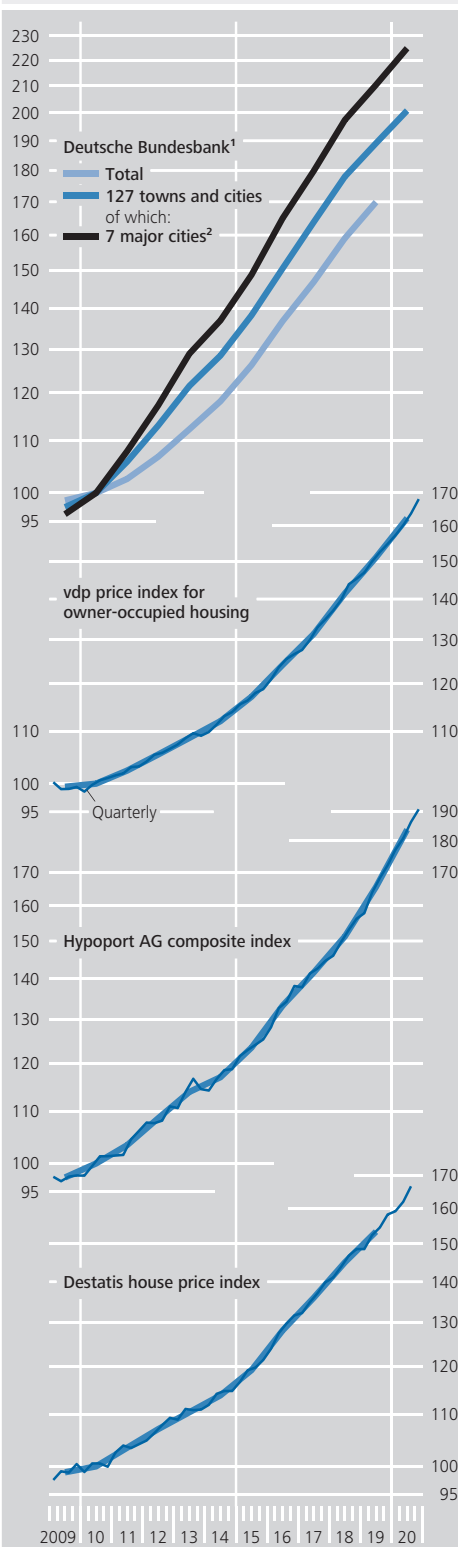
have remained an attractive investment in the low interest rate environment, especially as financing conditions improved further. The average rate of mortgage loans, which was already at a historically low level, fell further to 1.3% in the reporting year. Nevertheless, residential property did not become more affordable overall, as household incomes rose only moderately compared with housing prices in the reporting year.<sup>3</sup>

The coronavirus pandemic caused no serious disruption to the expansion of housing supply last year. The additional supply is likely to have exceeded that of the previous year, in which just over 290,000 apartments were completed. Last year, the number of building permits granted was also above average, with approximately more than 350,000 units approved. Even in the months in which social distancing measures applied to contain the pandemic, the number of building permits remained stable. Capacity utilisation in the construction sector fell somewhat over the course of the year, albeit from a previously extremely high level. Nonetheless, construction prices rose less strongly than a year earlier – even excluding value added tax. Construction costs did not increase as sharply as in the previous year, partly because material costs remained unchanged. Federal Statistical Office data show that the prices of building land were just 4¾% above the average of the previous year in the first half of 2020, the most recent period for which data are available. However, these price data capture only the first phase of the coronavirus pandemic.

<sup>3</sup> See the Bundesbank's system of indicators for the German residential property market, which is available at <https://www.bundesbank.de/en/statistics/sets-of-indicators/system-of-indicators-for-the-german-residential-property-market/system-of-indicators-for-the-german-residential-property-market-795268>

### Price indices for housing

2010 = 100, annual data, log scale



<sup>1</sup> Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. <sup>2</sup> Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

In terms of housing price valuations, the net impact of the coronavirus pandemic was limited. According to recent estimates, prices in urban areas remained between 15% and 30% above the level suggested by the demographic and economic fundamentals.<sup>4</sup> Standard indicators for assessing housing price developments suggest that the marked price exaggerations in the urban housing markets increased somewhat during the coronavirus pandemic in the reporting year. The price-rent ratio for apartments in towns and cities was more than 25% above its long-term mean since reunification in the reporting year; in the seven major cities, the ratio was slightly more than 35% above its long-term average.

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<sup>4</sup> For an explanation of the valuation approaches used, see Deutsche Bundesbank (2020c).

prises from the retail, and hotel and restaurant sectors, for example, were distinctly more optimistic about their business situation in January than during the first lockdown in April 2020.<sup>7</sup> However, industry could encounter headwinds from growing supply bottlenecks for a number of intermediate products owing, for example, to border closures or stricter border controls. On the demand side, private consumption is likely to suffer on account not only of the withdrawal of consumption opportunities during the pandemic but also the restoration of VAT rates to their original levels. As infection figures decline, vaccines become more widely available and the containment measures are gradually eased, the current drags on growth should slowly recede, however. Economic output is therefore likely to return to a significantly higher level from the second quarter and resume its path of recovery. However, the future outlook remains closely linked to developments in the pandemic, with the risk of further set-

backs stemming from mutations of the virus, in particular.

Sentiment in the German economy has dipped distinctly of late. According to the ifo Institute, the Business Climate Index for Germany deteriorated markedly in January 2021. Enterprises' assessment of the business situation and business expectations were both contributing factors here. The main reason for this downturn in sentiment is likely to have been the renewed tightening of restrictions on economic activity brought into force from mid-December 2020 onwards. For the most part, these new curbs had not yet been reflected in the December survey. Sentiment in the retail sector, which was particularly hard hit by the measures, thus collapsed. The business climate deteriorated in most other sectors, too. By contrast, sentiment

*Distinct dip  
in economic  
sentiment*

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<sup>7</sup> At the same time, retailers felt more negatively about their situation than they had done in December due to the mandatory store closures imposed.

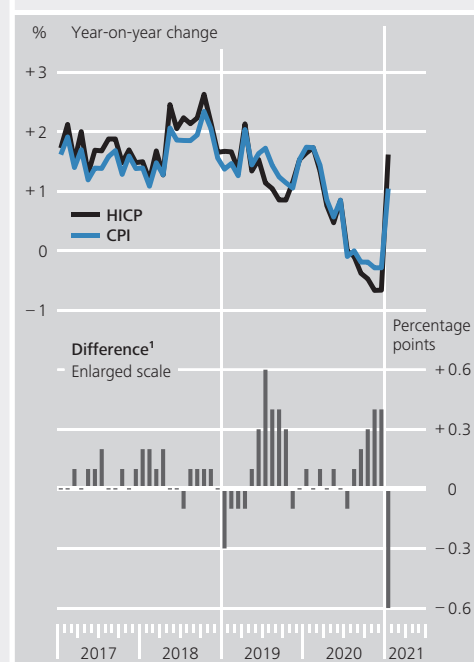
## One-off effects relating to COVID-19 in the HICP in 2021

At the start of the year, there was an unexpected sharp rise in consumer prices in Germany. The annual inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) surged from -0.7% in December 2020 to 1.6% in January 2021, an increase of 2.3 percentage points. Prior to this, a distinctly higher inflation rate had been expected owing to the reversal of the temporary lowering of VAT rates<sup>1</sup> and the implementation of measures contained in the climate package,<sup>2</sup> but the increase was far stronger than anticipated in the December forecast and by market participants. The jump in the HICP rate was also significantly larger than that of the national consumer price index (CPI), which climbed from -0.3% in December to 1.0% in January. The unusually large difference of 0.6 percentage point between the HICP and CPI rates in January – and equally the expectation errors – can be explained for the most part by adjustments to the HICP’s weighting scheme and the specific way in which the index is constructed.<sup>3</sup> While the CPI weights are normally only updated every five years, the HICP weights are adjusted annually in January for the current year in accordance with the EU Framework Regulation. The HICP weights are essentially based on the pattern of consumption expenditure in the previous year, which is usually obtained from the national accounts.<sup>4</sup> This means that the annual HICP rate is calculated from

two index levels which are based on different weightings and therefore are not completely compatible. This can lead to statistical distortions, which are generally minimal when only minor changes are made to the weighting scheme.

On account of the coronavirus pandemic, however, the adjustments to the HICP weighting scheme in 2021 were more extensive than usual. Households’ patterns of expenditure changed significantly in some areas, for example, owing to the restrictions caused by the pandemic in 2020. Within a year, the expenditure shares for food and for other goods excluding energy included in the HICP rose by almost 2 percentage points and by 1 percentage point, respectively, while the weight for services dropped by nearly 3 percentage points. By

Comparison of HICP and CPI



<sup>1</sup> The December forecast had assumed that the return to the higher VAT rates in January 2021 would be passed on in the same way as the temporary lowering in July 2020. For more on the estimated pass-through in July, see Deutsche Bundesbank (2020b).

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

<sup>3</sup> For a description of the coronavirus-related changes to the official methodology for weight updates, see Federal Statistical Office (2021).

<sup>4</sup> See Chapter 3 of Eurostat (2018) for information on the annual updating of HICP weights.

Sources: Federal Statistical Office and Bundesbank calculations.  
<sup>1</sup> Difference between CPI and HICP at the time of initial publication (real-time data).  
 Deutsche Bundesbank

### HICP by special aggregate

Item	HICP weight		Difference (% points)	Average in- flation rate <sup>1</sup> 2011 to 2020	Standard deviation <sup>1</sup>
	2020 (%)	2021			
Food incl. alcohol and tobacco	155.5	174.0	18.5	2.2	1.0
Energy	108.7	107.7	- 1.0	0.6	5.7
Non-energy industrial goods	265.6	275.1	9.5	0.8	0.5
Clothing and footwear	51.4	43.8	- 7.6	1.0	1.4
Services	470.3	443.2	- 27.1	1.5	0.6
Package holidays	31.5	10.3	- 21.2	2.9	8.1
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>.</b>	<b>1.3</b>	<b>0.8</b>

<sup>1</sup> Based on monthly year-on-year rates in the period from January 2011 to December 2020.  
 Deutsche Bundesbank

contrast, the expenditure share of energy remained virtually unchanged on balance.

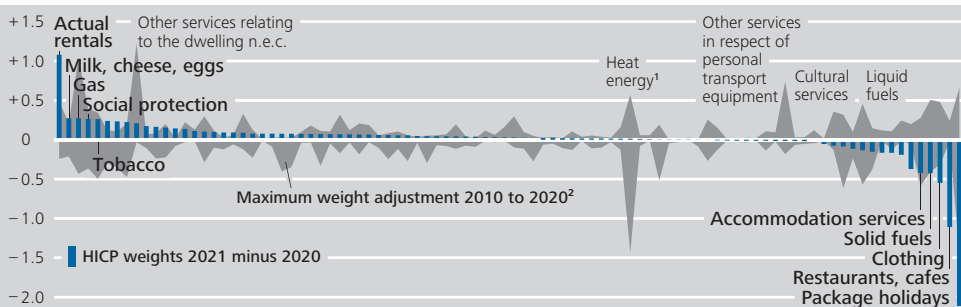
Looking in detail at the goods and services contained in the HICP, a number of especially large weight updates become apparent.<sup>5</sup> The clearest drop was in the case of package holidays, which were subject to particularly tight restrictions. Their weight fell by more than 2 percentage points to the new level of 1%. The expenditure share of clothing and footwear also went down markedly, as did that of restaurant visits and accommodation services, since, due to the pandemic, there was less demand for these

goods and services or they were unavailable. Consumption of transport fuels was probably lower as well, seeing as mobility was restricted. Weights were increased primarily for rents, the share of which grew by just over 1 percentage point, as well as for some basic food products. Aside from these ten or so components with especially large updates to the HICP weights for 2021, which make up just under one-third of the current HICP basket of goods and services, barely any notable adjustments were made.

<sup>5</sup> This analysis looked at 94 goods and services contained in the HICP ("four-digit" level).

### Adjustment of HICP weights in 2021 as a historical comparison, 94 HICP components\*

Percentage points



\* Decomposition of HICP into 94 components at the "four-digit" level. The ten HICP categories in bold have the highest positive or negative HICP weight adjustment in 2021. For the five other categories (not in bold), relatively strong weight adjustments were made in the past. <sup>1</sup> The HICP weight of "heat energy" fell markedly in 2015 as a large portion of the energy products it contained were allocated to "gas". <sup>2</sup> The edges of the grey band denote the strongest positive and negative adjustment to the weight of a HICP category between 2010 and 2020. Weight adjustments in 2021 that fall within this band therefore are not exceptionally large by historical standards.

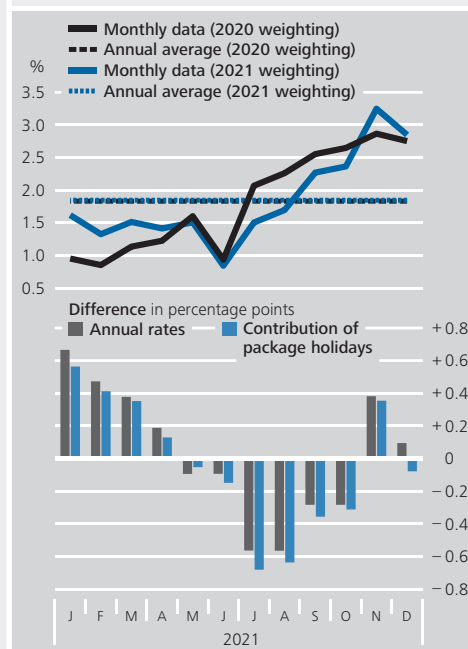
Deutsche Bundesbank



This is because the weight updates for many HICP components were still within the range of what has been observed in the past few years.<sup>6</sup>

One way to gauge the impact of the updated weights on the inflation rate in 2021 is to apply the 2021 weights to the Bundesbank's December 2020 inflation forecast, which was based on the 2020 HICP weighting scheme, and to compare the results. The December forecast had predicted the HICP inflation rate would remain at roughly 1% overall in the first half of 2021, before temporarily picking up to almost 3% in the second half of 2021 on account of the VAT base effect, and reaching 1.8% on an annual average. This pattern is only roughly maintained when applying the new weighting scheme for 2021, mainly due to package holidays, which make widely varying monthly contributions to the inflation rate. However, the reason for this is not just the updating of the HICP weight for package holidays; it is also because the prices of package holidays vary a great deal throughout the year and because of the specific way in which the HICP is constructed as a chain-linked index with December as the link month. These three aspects in combination produce a statistical effect, which had already materialised in 2019, *inter alia*.<sup>7</sup> As a result, package holidays made a counterintuitive, strongly positive contribution to the inflation rate in January, despite a negative year-on-year rate. In the HICP, this contribution can be described as the sum of two opposing price movements within the past 12 months, both of which relate to the link month of December 2020.<sup>8</sup> Thus, package holiday prices rose from January 2020 until the usual seasonal peak in December 2020, while they fell from December 2020 to January 2021.<sup>9</sup> The past year's price rise then fed into the calculation of the contribution with the relatively high 2020 HICP

### Updated (HICP) inflation forecast from December 2020 with 2021 weights



Source: Bundesbank forecast based on data provided by the Federal Statistical Office.  
 Deutsche Bundesbank

weight and thus weighed more heavily than the price drop at the start of the year, which was accounted for with the lower 2021 HICP weight. Overall, then, the price increase for package holidays last year outweighed the price drop, and thus also made a positive contribution to overall inflation in

<sup>6</sup> The derivation of HICP weights is not based exclusively on the average consumption patterns of the previous year. Relative price changes over the course of the year are also taken into account. This means that very volatile HICP sub-indices can undergo marked weight updates solely on the basis of price fluctuations.

<sup>7</sup> In 2019, however, the weight update was based less on changed demand for package holidays and more on a methodological change in the HICP sub-index for package holidays. See also Deutsche Bundesbank (2019a).

<sup>8</sup> A sub-component's contribution to the annual rate of the chain-linked HICP can be further broken down into a this-year term and a last-year term using the Ribe formula. See Chapter 8 of Eurostat (2018).

<sup>9</sup> It should be noted that the prices of package holidays in most months of 2020 as well as in January 2021 had to be estimated ("imputed") because many holidays were not being offered at all. See <https://ec.europa.eu/eurostat/de/web/hicp/methodology> for more information.

January 2021. Strongly positive one-off effects relating to package holidays are likely to be evident over the course of the year, too, with the effect reversing in the summer months. On an annual average, the one-off effects at the start of the year and in mid-year will more or less balance out, meaning that the forecast for the average inflation rate in 2021 ultimately remains unaffected by the weight update. In other words, when analysing the effects of weights, it is necessary to look at the price dynamics of the components in question, in addition to the update of the weights themselves. Strong weight updates for components which display fairly average and less volatile price dynamics throughout the year are unlikely to have much effect on the general rate of inflation. By contrast, significant updates to the weights of HICP components with very volatile prices throughout the year can have a marked impact on the path of the inflation rate.

Overall, the unexpectedly high January rate in Germany compared with the December forecast can be explained almost entirely by the one-off effect relating to package holidays. By comparison, the impact of other structural effects on the inflation rate was relatively minor and is also likely to have largely dissipated. On balance, the price effects of the VAT adjustment and the impact of the climate package probably matched expectations.

A number of other euro area countries also saw an unexpectedly strong rise in the inflation rate in January. In those countries, this unexpected development does not seem to be caused primarily by shifts in consumption patterns, but instead by other one-off effects such as changes in seasonal sales activities or higher electricity costs. Since Eurostat did not publish all the updated HICP country weights for 2021 until 23 Feb-

ruary, however, the precise impact of the shifts in weights in the euro area remains unclear. Information on the weights is particularly relevant for the HICP, however, because it is a chain-linked index always comparing index levels that were calculated on the basis of differing weights, and this can generally lead to distortions in the year-on-year rates. To identify the underlying inflation trend, it would therefore be extremely useful if statistical offices were to provide up-to-date information on consumption patterns of relevance to the HICP weighting scheme in a more timely way in future. This is especially true given that a potential normalisation of consumption patterns in 2021 will entail significant shifts in the HICP weights for some components in 2022 as well. In general, weight updates such as this are consistent with the HICP Framework Regulation and can help to ensure that the HICP is representative in the sense that it is based on the most up-to-date basket of goods and services possible. However, should such updates to the weights lead to strong fluctuations of a purely statistical nature in the annual HICP rate, with its importance for monetary policy, it would be a welcome step if statistical authorities could at least improve ways of communicating them in advance.

in the hotel and restaurant sector, which had already been heavily impacted by the measures from November 2020 onwards, improved markedly for the second time in a row. This could be the result of possible adjustments in the sector due to lessons learnt. The business climate in the manufacturing sector deteriorated slightly on the month but was nevertheless distinctly better than the fourth-quarter average. In industry, the business situation and short-term expectations for exports and production were a marked improvement on December, whereas business expectations for the longer term deteriorated distinctly. Overall, the sentiment indicators suggest that industry is likely to continue to bolster economic activity in the first quarter of 2021. In addition, while sentiment in the hotel and restaurant sector and the retail trade is very depressed, it is better than during the first lockdown in April 2020.

*Positive order situation in industry*

German industry enjoyed healthy order books in autumn. Industrial orders rose sharply in the final quarter of 2020 compared with the third quarter and are now significantly higher than before the crisis. There was a substantial increase in demand for intermediate goods and computer, electronic and optical products as well as in the mechanical engineering sector. Broken down by region, growth in new orders from non-euro area countries and from Germany was particularly strong. The inflow of orders from the euro area also rose considerably, however. According to the ifo Institute's survey results, the assessment of order books in the manufacturing sector improved for the seventh time in a row in January and significantly exceeded the level of the pre-crisis quarter.

*Construction activity likely to remain favourable as 2021 gets under way*

Construction activity is likely to remain favourable in the first quarter of 2021. This is signalled by orders received by the main construction sector, which on an average of October and November – the latest period for which statistics are available – showed a substantial increase on the third quarter after seasonal adjustment. The inflow of orders in housing construction rose particularly sharply, with the

### Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. <sup>1</sup> Only calendar adjusted.  
 Deutsche Bundesbank

same being true of building permits in that particular sector. Survey indicators also paint a favourable picture for the construction sector, although there has been a slight deterioration of late. According to the ifo Institute, equipment utilisation in the main construction sector declined in January, but was still significantly higher than the long-term average. The reach of the order books fell only slightly from a very high level. However, there has been a distinct deterioration in the business climate recently.

*Private consumption probably even more strongly depressed in first quarter of 2021*

Private consumption is likely to decline further in the first quarter of 2021. Some contact-intensive opportunities for consumption are set to remain under tight restrictions until at least the beginning of March. This particularly affects the retail trade, the hotel and restaurant

sector and other leisure and culture-related services. In addition, the restoration of VAT rates to their higher levels is likely to exert a dampening effect on private consumption, primarily because purchases of consumer durables were probably brought forward. January saw a massive drop in new passenger car registrations by private owners, for example, after they had significantly overshoot the pre-crisis level of the final quarter of 2019 between July and December. This is also consistent with the survey results gathered by the market research institution Gesellschaft für Konsumforschung (GfK), which found that there was a significant decline particularly in consumers' propensity to purchase in January. The GfK consumer climate index forecast for February deteriorated as a result.

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## Public finances\*

### General government budget

*Public finances played major stabilising role in 2020*

German fiscal policy was strongly geared towards tackling the coronavirus crisis in the past year. Starting from the first wave of infections in March, policymakers took extensive measures to support the healthcare system, enterprises and households. General government investment also continued to grow at a dynamic pace – relative to trend economic output, it thus returned to a level last seen in the mid-1990s. Furthermore, the automatic stabilisers took effect, with tax and social contribution shortfalls as a result of the economic downturn and lost wage income being offset to some extent by social benefits.

*High deficit*

As a result, a considerable general government deficit was recorded. The Federal Statistical Office's first calculations published in January put it at 4.8% of gross domestic product (GDP). The balance had still been positive in 2019, with a surplus of 1.5% of GDP being posted (for more details on developments, see pp. 70ff.). The deterioration was more or less in line with the surge in the expenditure ratio (see the adjacent chart). This surge was due in large part to the economic downturn: nominal GDP in the denominator decreased, whereas wage replacement benefits increased. By contrast, as is usual, the revenue ratio changed less due to cyclical conditions, as revenue (numerator) and nominal GDP (denominator) declined to a similar extent.<sup>1</sup>

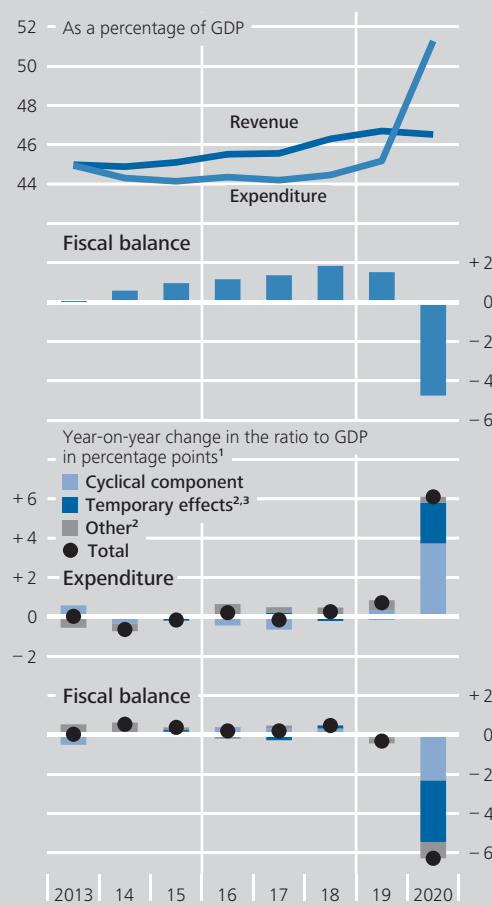
\* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data for the fourth quarter of 2020 are yet available for local government 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.

<sup>1</sup> Looking at cyclical factors alone, the revenue ratio actually increased, as taxes and social contributions were less adversely affected by the crisis than nominal GDP. This very largely offset the decrease caused by fiscal policy measures, especially tax relief measures intended to support the economy.

By the end of the third quarter of 2020, the debt ratio had risen to 70.0% (end-2019: 59.6%). The decreased nominal GDP in the ratio's denominator accounted for 2 percentage points of this increase. A far more significant contributing factor was debt growth. First, it reflected budget deficits. Second, government budgets included borrowing to top up deposits in net terms – especially at the central government level. One particular reason for this was presumably to put funds aside as a precautionary measure during uncertain crisis

*Strong debt growth*

### General government fiscal ratios and main components affecting developments\*



\* General government budget as defined in the national accounts. <sup>1</sup> For information on the breakdown, see pp. 70 ff. <sup>2</sup> Change in the ratio to trend GDP. <sup>3</sup> In 2020, these largely concern the fiscal policy measures implemented in response to the coronavirus crisis.

## Public finances in 2020: automatic stabilisers and temporary measures strongly supported the economy\*

In 2020, developments in Germany's public finances were shaped by the coronavirus crisis. As a result, the surplus of 1.5% of gross domestic product (GDP) recorded in 2019 was followed by a large deficit. According to the preliminary data from January, this deficit amounted to 4.8% of GDP. This box outlines the impact of cyclical, special temporary and other (structural) effects on this development. It is important to note that the data are currently subject to greater uncertainty than usual.<sup>1</sup> It is likely that subsequent revisions to the figures given here will thus be more significant as a result.

### Economic downturn had significant impact

While the cyclical impact on the government budget was still positive in 2019, the coronavirus pandemic caused it to turn significantly negative in 2020. The economic downturn led

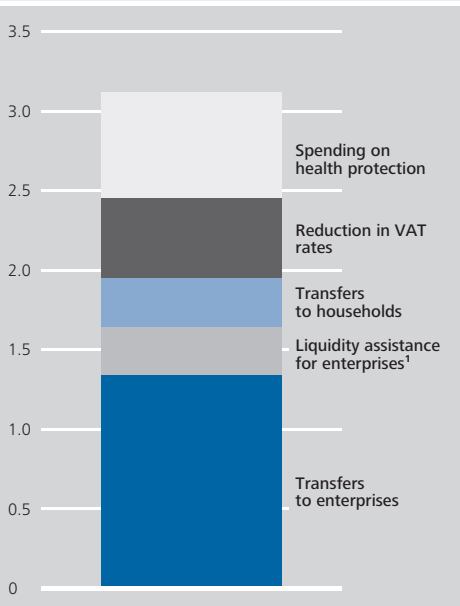
to a fall in taxes and placed a dampener on social contributions. At the same time, expenditure on short-time working and unemployment benefit rose substantially. These factors acted as automatic stabilisers to counter the economic downturn, i.e. they took effect without any additional government measures. Calculations using the Bundesbank's methodology show that unfavourable cyclical influences caused the general government fiscal balance to deteriorate by 2¼% of GDP in 2020 (see also the table on p. 71, row "Cyclical component").

### Temporary burdens due to extensive support measures

Fiscal policy measures to tackle the coronavirus crisis had an even greater impact than cyclical developments. These pandemic response measures were designed to be temporary, meaning that their negative influence on the government budget is also temporary. Their aim is to support the healthcare system, enterprises and households and to stabilise the economy.<sup>2</sup> These measures combined increased the government deficit in 2020 by an estimated 3% of GDP (see the adjacent chart and the table on p. 71, row "Special temporary effects").

### Temporary coronavirus response measures in 2020\*

As a percentage of GDP



\* Bundesbank estimates. Transfers to enterprises and households comprise all measures that provide comprehensive relief and do not entail any repayment obligation. <sup>1</sup> Special tax rules that shift enterprises' tax payments along the time axis.  
 Deutsche Bundesbank

\* The calculations are based on the January national accounts figures and also include assumptions about future developments. See Deutsche Bundesbank (2006) for methodological notes on the analytical approach used here.

<sup>1</sup> For example, cash inflows from tax revenue in 2020, data for which are now available, exceed the official tax estimate made in November 2020. These usually feed into the preliminary national accounts figures. In addition, the effects of the coronavirus crisis on medium-term economic developments, and thus also the current deviations from the trend level, are difficult to gauge. Furthermore, not all pandemic-related temporary effects on the government budget can be separated from structural developments. These include lower expenditure on medical treatments unrelated to COVID-19 and a loss of revenue from fees due to temporary closures of public institutions.

<sup>2</sup> See Deutsche Bundesbank (2020a), pp. 21-23 for more details on the fiscal policy coronavirus response measures.

### Structural development of the government budget\*

Year-on-year change in the ratio to trend GDP in percentage points

Item	2013	2014	2015	2016	2017	2018	2019	2020	2019 in rela- tion to 2012
Unadjusted fiscal balance <sup>1</sup>	0.0	0.5	0.4	0.2	0.2	0.5	-0.3	-6.3	1.5
Cyclical component <sup>1</sup>	-0.5	0.1	0.2	0.4	0.3	0.3	-0.2	-2.3	0.6
Special temporary effects <sup>1</sup>	0.1	-0.1	0.1	0.0	-0.3	0.2	0.1	-3.1	0.1
Fiscal balance	0.4	0.6	0.1	-0.2	0.2	0.0	-0.2	-0.8	0.8
Interest payable	-0.5	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-1.5
Primary balance	-0.1	0.4	-0.1	-0.4	0.0	-0.1	-0.4	-1.0	-0.7
Revenue	0.0	0.2	0.2	0.4	0.4	0.5	0.3	-0.5	1.9
Taxes and social contributions	0.1	0.0	0.3	0.4	0.5	0.3	0.3	-0.2	2.0
Fiscal drag <sup>2</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
Decoupling of macroeconomic reference variables from GDP	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.4
Legislative changes	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.6
Residual	0.2	-0.1	0.2	0.2	0.4	0.3	0.3	-0.1	1.5
Other revenue <sup>3</sup>	-0.1	0.2	-0.2	-0.1	-0.1	0.1	0.0	-0.3	-0.1
Primary expenditure	0.1	-0.2	0.2	0.8	0.4	0.6	0.6	0.4	2.5
Social payments	-0.2	0.1	0.3	0.5	0.4	0.1	0.3	0.0	1.4
Subsidies	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Compensation of employees	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.1	0.2
Intermediate consumption	0.1	0.0	0.0	0.2	0.1	0.0	0.1	0.0	0.4
Gross fixed capital formation	-0.1	-0.1	0.0	0.1	-0.1	0.1	0.1	0.1	0.3
Other expenditure <sup>4</sup>	0.3	-0.2	-0.1	0.1	-0.1	0.2	0.1	0.1	0.3

\* The structural figures are derived by adjusting for cyclical influences and special temporary effects. **1** Change in the ratio to GDP. **2** The term "fiscal drag" encompasses the positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices. **3** Other current transfers receivable, sales and total capital revenue. **4** Other current transfers payable, other net acquisitions of non-financial assets and capital transfers payable.

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Support measures for enterprises were the largest item in terms of quantity. Of these measures, by far the largest share was accounted for by the immediate assistance for small businesses, the self-employed and freelancers. In addition, the Federal Employment Agency paid enterprises' social contributions for recipients of short-time working benefits.<sup>3</sup> Various special tax arrangements boosted enterprises' liquidity. Households were supported primarily via a bonus child benefit payment. In addition, VAT rates were lowered in the second half of 2020. Health protection measures comprised additional expenditure on personal protective equipment, intensive care beds, promoting the development of vaccines and providing information to the general public. Furthermore, central government made compensation payments to hospitals for keeping beds unoccupied. Other parts of the healthcare sector received compensation for the reduced demand for certain services caused by the pandemic and their resulting losses of income.

### Moderate deterioration in the structural balance

Adjusting for the cyclical and temporary coronavirus response measures outlined above reveals the structural deterioration in the government budget,<sup>4</sup> which is less strong. The structural fiscal balance declined by ¾% of GDP (see the table above, row "Fiscal balance"). The government budget thus stabilised the economy primarily via the temporary coronavirus response measures and the effect of the automatic stabilisers.

The structural deterioration in the fiscal balance was due in roughly equal measure to a falling revenue ratio and a rising expenditure

<sup>3</sup> Expenditure on short-time working benefits accruing to employees is largely included in the category of cyclical influences (similarly to employment benefit!).

<sup>4</sup> When comparing the calculations of the Federal Government with those of the European Commission, it is important to note that the Commission's figure for the structural fiscal balance does not factor out the temporary coronavirus response measures.

ratio. On the revenue side, there was, for example, a decline in receipts from fees. This reflected the fact that many public institutions were subject to temporary closures as a result of contact restrictions. In addition, there were cuts to income taxes (particularly via the Family Relief Act (*Familientlastungsgesetz*)), to the contribution rate to the unemployment insurance scheme and to health insurance contributions on occupational pensions. On the expenditure side, although interest expenses continued to fall, personnel expenditure and fixed asset formation experienced dynamic growth. Moreover, substantial additional funds were transferred to the EU budget at the end of the seven-year planning period. It is important to note that medical services that were not used or were merely postponed had a temporary easing effect on the structural balance. This special effect is likely to have been larger than the aforementioned special effect relating to receipts from fees.

### Government budget broadly back in balance in structural terms

The current assessment is that, in structural terms, the government budget closed 2020 broadly in balance. The actual deficit is thus essentially explained by the unfavourable economic conditions and the temporary coronavirus response measures. This brought the phase of structural surpluses that began in 2013 to an end. During this period, the sharply rising structural social contributions ratio and falling interest expenditure had a very significant easing effect on public finances. Meanwhile, however, there was high expenditure growth in other areas – primarily in pensions, healthcare and long-term care. Government investment spending also increased considerably; having experienced dynamic growth in recent years, the latest figures put it at 2½% in relation to trend GDP, its highest point since the mid-1990s.

conditions. Third, debt growth of just under 1% of GDP was generated by crisis support, which was accompanied by financial asset acquisitions (and thus recorded as having no impact on the deficit). This debt comprises government-guaranteed assistance loans, which are refinanced in large part by the Economic Stabilisation Fund, and government stakes in individual firms. The debt ratio may have stood at around 70% at the end of 2020, too. Some deposits that had previously been topped up appear to have been used in the fourth quarter to cover deficits and bring debt back down somewhat.

Given that it is very difficult to predict the future course of the pandemic, the outlook for government finances this year remains extremely uncertain. As things stand, the deficit is likely to be roughly on a par with the one seen in 2020. Some parts of the economy will initially continue to feel the debilitating force of the restrictions in place. Accordingly, numerous

support measures that are of a fundamentally temporary nature will either remain in force or be adapted and prolonged. In addition, measures implemented in 2020 will have a delayed impact in some cases. All in all, however, the temporary strains stemming from economic developments and time-limited support measures will diminish somewhat. However, there are new structural budgetary burdens working in the other direction, stemming notably from the partial abolition of the solidarity surcharge and a significant raising of child benefits. The debt ratio could remain around the 70% mark this year: while new borrowing will inflate the ratio, a return to nominal GDP growth in the denominator will push it down.

A significant drop in the deficit and debt ratios is therefore on the horizon over the coming years. This is because, as things stand, the economy will recover further and many support measures will no longer be in place. Nevertheless, a structural deficit can be ex-

*2021: deficit and debt ratio expected to be on similar scale as in 2020*

*Public finances will recover as crisis subsides, but structural deficit still foreseeable*



pected in the medium term in the absence of any further adjustments. For 2022, for example, many of the projections published since the fourth quarter of 2020 indicate a structural deficit of around 2% of GDP. In light of the economic recovery and the foreseeable increase in contribution rates, taxes and contributions are expected to rise significantly. The structural tax and social contributions ratio could thus potentially come close to the record high reached in 2000. However, spending is also likely to experience dynamic growth. Additional funds have been – and are continuing to be, irrespective of the COVID-19 crisis – earmarked for areas including education, climate policy and digitalisation. Moreover, expenditure on pensions, healthcare and long-term care is growing rapidly in the wake of political decisions and as a result of demographic change. The structural primary expenditure ratio (total expenditure excluding interest) could thus hit a new record high in the next few years.<sup>2</sup> By contrast, interest expenditure is likely to remain exceptionally low, despite the higher debt level. This is due to the very favourable financing conditions that have been maintained for several years now.

*Focus still on crisis management while keeping an eye on medium-term challenges*

Overall, it is appropriate for fiscal policy to remain focused on stabilisation at first in order to deal with the crisis as effectively as possible. That said, crisis support should remain temporary in nature. In general, it is important to keep an eye on medium-term fiscal challenges when considering permanent additional expenditure or revenue decreases. A good way to anchor a multitiered policy of this sort consists of fiscal rules that provide fiscal leeway in a crisis while at the same time ensuring a solid outlook for public finances. In principle, this could take various forms. This two-pronged objective has been catered for in both the European fiscal rules and the German debt brake.

The extent to which the fiscal rules will necessitate fiscal consolidation after the coronavirus crisis is currently difficult to gauge. However, the latest projections indicate that the addi-

tional need for action by the government as a whole as a result of the crisis does not appear exceptionally great. Moreover, the rules allow the necessary overall consolidation to be spread out over a period of years. Under EU rules, a country's non-compliance with its medium-term objective may be corrected gradually rather than all at once. Under the national debt brake, consolidation can be spread out over time by making use of the large reserves. At present, however, the first item on the agenda is to tackle the pandemic. In any case, the central government budget for 2022 will not be adopted until after the German general election. At that point, it should be possible to better assess the success of the vaccination programme, in particular, and to more reliably evaluate the general economic recovery process.

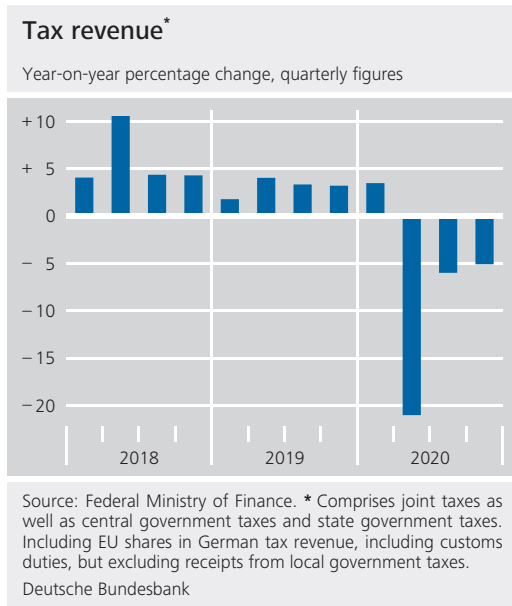
Regardless of the COVID-19 crisis, the social security funds will require considerable structural adjustment in the future. This is mainly the result of demographic change, but also of the extensive benefit increases adopted over the last few years. Contribution rates are therefore expected to rise sharply – first for the health insurance scheme and then for the pension and long-term care insurance schemes. It will be key here to set out a roadmap for social contribution rates, government funds and the level of benefits going forward. Without further adjustment, the central government budget is unlikely to have the capacity to take on additional structural burdens here.

*As things stand today, post-crisis need for consolidation not excessive and to span multiple years*

*Social security funds under financing pressure*

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<sup>2</sup> In the period from 1991 to 2020, the structural tax and social contributions ratio reached its peak of 42% in 2000, while the structural primary expenditure ratio hit a high of 46½% in 1991. In 2020, these figures stood at 41% and 45½%, respectively. In the case of structural ratios, specific temporary effects (such as one-off expenditure in response to the coronavirus pandemic) and cyclical effects are disregarded (estimated using the Bundesbank framework; see pp. 70 ff.).



## Budgetary development of central, state and local government

### Tax revenue

Tax revenue<sup>3</sup> went down by 7½% in 2020 (see the above chart and the table on p. 75). Besides the economic downturn stemming from the coronavirus pandemic, this was also the result of tax cuts, most of which were measures to mitigate the fallout from the crisis. To wit, VAT was temporarily cut in the second half of the year and a bonus child benefit payment was made. However, revenue was considerably higher than projected in the official tax estimate of November 2020 (+€9 billion). The rate of change was thus 1½ percentage points more favourable than in the official estimate. The positive deviations are spread across the major individual taxes and, as a positive base effect, are likely to raise expectations to a large extent for the current year.

*Tax revenue down significantly in 2020*

*Measures taken to combat COVID-19 crisis cause VAT, wage tax and profit-related taxes to drop sharply*

Just under half of the tax revenue shortfall was attributable to VAT (-10%). One of the main reasons for this was that private consumption has declined significantly during the pandemic. Unlike in the 2008-09 financial and economic crisis, it has not had a stabilising effect on rev-

enue. The VAT cuts were another key factor in this. However, their impact had not yet been fully felt, as VAT is paid with a lag of up to two months. Wage tax fell by 4½%. Lost wages due to short-time working were a major contributing factor here.<sup>4</sup> Added to this was a bonus child benefit payment together with the fact that child benefits were raised in mid-2019: both are deducted from wage tax revenue. The raising of tax allowances and shifting to the right of the income tax scale<sup>5</sup> at the start of 2020 likewise had a dampening effect on revenue. All in all, profit-related taxes fell considerably owing to the decline in economic activity, with corporation tax being most affected (-24%).

The tax estimate of November 2020 forecast revenue growth of 6½% (including local government taxes) for the current year. Slower growth is then expected in the years thereafter. On the one hand, the more favourable 2020 outturn than the one projected in the November estimate is likely to raise revenue expectations markedly. On the other hand, the slightly more unfavourable economic prospects in the Federal Government's latest macroeconomic projection from the start of the year will lower them somewhat.

*Starting in 2021, tax revenue still under pressure from coronavirus crisis and ...*

Tax cuts that have been implemented in the meantime will also have an impact: in particular, the November estimate did not take account of the fact that tax allowances and the income tax scale have been adjusted for 2021 and 2022 and that child benefits were raised significantly at the start of the year. In order to improve their liquidity position, enterprises can – in much the same way as last year – have special advance VAT payments deferred for one

*... fresh tax cuts*

<sup>3</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the year.

<sup>4</sup> Short-time working reduces wages, and short-time working benefits themselves are not taxed. However, they are factored in when determining an individual's tax rate (*Progressionsvorbehalt*), which will probably bolster assessed income tax somewhat, especially this year.

<sup>5</sup> When the scale is shifted to the right, the rising tax rates that it contains then apply as of higher income brackets.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2020 <sup>1</sup>	Q4			
	2019	2020	Year-on-year change			2019	2020	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue, total <sup>2</sup>	735.9	682.3	- 53.5	- 7.3	- 8.5	196.3	186.3	- 10.0	- 5.1
of which:									
Wage tax	219.7	209.3	- 10.4	- 4.7	- 5.1	60.6	57.7	- 3.0	- 4.9
Profit-related taxes	124.4	111.5	- 12.8	- 10.3	- 15.1	29.0	31.4	+ 2.4	+ 8.4
Assessed income tax <sup>3</sup>	63.7	59.0	- 4.7	- 7.4	- 8.9	16.6	16.1	- 0.4	- 2.6
Corporation tax	32.0	24.3	- 7.7	- 24.2	- 34.1	7.1	8.0	+ 0.9	+ 12.4
Non-assessed taxes on earnings	23.5	21.5	- 2.0	- 8.5	- 15.1	4.0	5.6	+ 1.6	+ 40.6
Withholding tax on interest income and capital gains	5.1	6.8	+ 1.6	+ 31.4	+ 25.3	1.3	1.6	+ 0.4	+ 27.9
VAT <sup>4</sup>	243.3	219.5	- 23.8	- 9.8	- 10.1	62.7	55.3	- 7.4	- 11.7
Other consumption-related taxes <sup>5</sup>	93.0	90.1	- 2.9	- 3.1	- 3.8	27.9	27.3	- 0.6	- 2.2

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. <sup>1</sup> According to official tax estimate of November 2020. <sup>2</sup> Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. <sup>3</sup> Employee refunds deducted from revenue. <sup>4</sup> VAT and import VAT. <sup>5</sup> 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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year on request. Taken by themselves, these and other measures will reduce the tax revenue generated in 2021 by 2% compared with the last official estimate. Next year, shortfalls will be smaller, at 1%, as this year's special advance VAT payments will probably have been made at that point (without these being offset by subsequent deferrals). In the medium term, tax revenue will then be 1½% lower due to the tax cuts made since the tax estimate was prepared. Further legislative changes are in the pipeline: for instance, the governing coalition agreed in early February to extend the VAT rate cut on restaurant meals until the end of 2022. A bonus child benefit payment of €150 per child will be made this year. By contrast, tax loss carrybacks were only increased rather than being expanded to cover years before 2019 or to include local business tax. Hopes for a more significant expansion of this targeted rapid assistance for crisis-hit businesses were thus not fulfilled. The package will result in tax revenue shortfalls of around €4½ billion (½% of tax revenue)

enue) this year and €3 billion next year. In addition, giving firms the ability to write off IT equipment more quickly is currently being discussed.

Overall, tax revenue will thus fall significantly short of pre-crisis expectations in the medium term, too.<sup>6</sup>

*Taxes short of pre-crisis expectations in medium term*

## Central government budget

According to preliminary figures, central government posted a very large deficit of €131 billion at the end of the pandemic year of 2020 (2019: surplus of €13 billion). Additional spending directed, inter alia, at central government off-budget entities, the Federal Employment Agency and local government, placed a heavy

*Very large deficit in 2020 due to COVID-19 pandemic*

<sup>6</sup> For more details on the official tax estimate, see Deutsche Bundesbank (2020b), pp. 63 ff.

strain on the budget in the final quarter of the year, in particular.

*Year-on-year comparison: revenue down sharply and expenditure soaring*

Revenue fell by 11% (-€41 billion) last year, due primarily to lower tax revenue. Expenditure rose by 28% (+€103 billion). Payments to central government off-budget entities grew by a particularly large amount (+€31 billion). Much of this sum was used to finance the Energy and Climate Fund in advance. Payments to state governments rose by €23 billion. These were used to provide extensive support to local governments and hospitals, in particular. The social security funds received a €9 billion increase in transfers, of which just over half was special funds for the health fund and the long-term care insurance scheme. Furthermore, the Federal Employment Agency was granted a loan to balance its budget (€7 billion). Transfers to enterprises went up by €20 billion and largely took the form of emergency and bridging aid.<sup>7</sup> Investment grants and other operating expenditure (such as purchases of personal protective equipment) likewise went up sharply. By contrast, interest expenditure fell substantially due to the large-scale issuance of Federal securities seeing even higher premiums being collected overall.

*Compared to second supplementary budget, budget balance far better*

While there was a very sharp year-on-year deterioration in the budget balance, it was still €87 billion better than projected in the second supplementary budget passed in the summer of 2020. Less unfavourable economic conditions contributed to a €19 billion improvement in tax revenue. Spending was €67 billion below authorised expenditure limits, with €25 billion less than allotted being spent on business aid alone. Including advance payments for November and December aid, only €4 billion (just under one-sixth of allotted funds) was spent on the sub-item bridging aid. The application deadline had not yet passed at the end of the period under review, and barely one-third of the aid applied for had been paid out. Investment expenditure (according to the broad budgetary definition) was €21 billion lower than budgeted. However, this did not have a

strong impact on fixed asset formation. Instead, almost no claims from guarantees had to be paid out, though these had been put at €7 billion. The €6 billion recapitalisation of Deutsche Bahn was postponed to this year. Finally, the loan to the Federal Employment Agency and the investment grants were significantly smaller than envisaged. In the case of the basic allowance for job seekers, payments were €9 billion lower than budgeted. It would appear that the rate of additional take-up following the relaxation of eligibility criteria was heavily overestimated. The Federal Ministry of Health spent €3 billion less than was allotted for personal protective equipment and medication. Lower interest expenditure brought €3 billion in relief due to premiums being higher than expected.

The high level of borrowing was made possible by activating the debt brake's escape clause. It had been envisaged that the standard limit would be exceeded by €119 billion. At €39 billion, the amount by which the limit was overshoot was ultimately far lower.<sup>8</sup> As a result, the annual repayments to be made between 2023 and 2042 are only €2 billion rather than the expected €6 billion. The main reason for the more favourable outcome was that the amount borrowed was €87 billion less than envisaged. In addition, the surpluses generated by the off-budget entities that are included in the debt brake were €9 billion higher. The fact that smaller than envisaged amounts of net funds borrowed were attributable to the cyclical burden and financial transactions had a negative impact (+€8 billion in each case), however. The former was due to better than expected economic developments, while the latter related to the postponement of Deutsche Bahn's recapitalisation and the smaller loan to the Federal Employment Agency.

*Repayment obligation in connection with debt brake: €2 billion per year from 2023 to 2042 and far lower than expected*

<sup>7</sup> The funds were ultimately directed to enterprises via state governments. That is why this aid was initially recorded in state government budgets as revenue from central government.

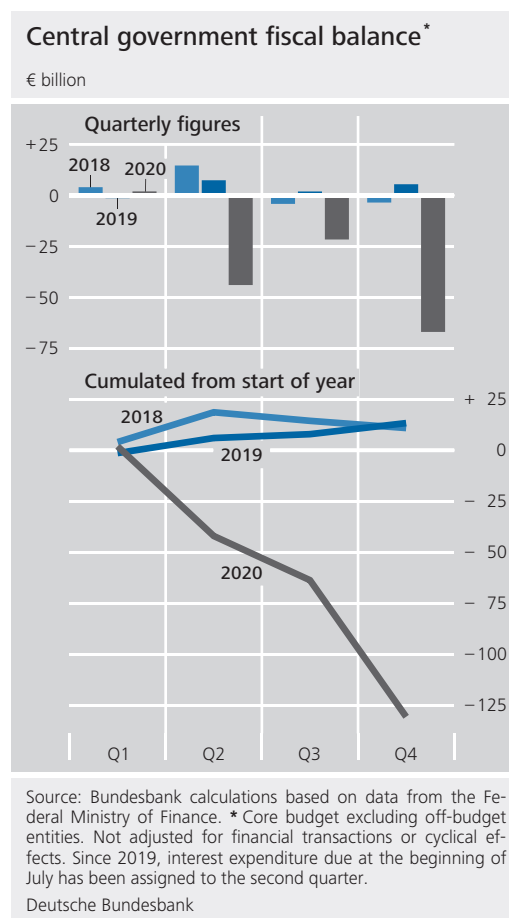
<sup>8</sup> The final figure will be determined in early September on the basis of the revised national accounts data. Significant changes are not expected.

*Very large deficit planned for 2021, too, but more favourable result possible, not least due to factored-in buffers*

Central government envisages net borrowing of just under €180 billion for the current year. In view of the further intensification of efforts to combat the pandemic, the September draft expenditure framework was expanded significantly in the final deliberations at the end of November. In particular, funds for business aid (+€38 billion), general provisioning (+€30 billion) and healthcare expenditure (+€11 billion for vaccines, personal protective equipment and unoccupied hospital beds, for example) were topped up. Furthermore, the postponed recapitalisation of Deutsche Bahn was factored into the budget planning (+€6 billion). The credit limit imposed under the debt brake is now set to be exceeded by €164 billion. The necessary repayments envisaged from 2026 to 2042 amount to €10 billion each year. As things currently stand, however, the budget should close the year with a much better result. Some of the relief afforded by 2020's more favourable budget outturn, for instance, is continuing to take effect, and very large amounts have been earmarked for general provisioning and business aid. The decisions taken by the coalition committee on 3 February will use only a small portion of these funds: the child bonus and one-time payments for recipients of the basic allowance, each totalling €150, increased tax loss carryback options, the extension of the VAT rate cut for restaurants and of the expanded entitlement to basic allowance benefits as well as additional aid for those in cultural professions could cost central government around €3 billion in total. Other announced additional spending, for instance on vaccines and the public long-term care insurance scheme in the order of €10 billion does not change the overall picture, either.

*Benchmark figures for subsequent years should identify need for action to comply with debt brake from today's perspective*

In its fiscal plan of autumn 2020, the German Federal Government expressed its intention to return to the normal fiscal rules as of 2022. In March, it will adopt the benchmark figures for the 2022 budget and for the fiscal plan up to 2025. Here it is important to transparently present any additional budgetary burdens that are planned. Additionally, it should be clearly



shown how the reserves have been planned into the budget and what degree of financial consolidation is required in the medium term from today's perspective.

In March too, however, budgetary prospects are still likely to be very uncertain. The need for action may therefore change significantly in either direction. Furthermore, the focus is currently on the ongoing need for fiscal support in response to the pandemic. Under these circumstances, the government does not yet have to make concrete consolidation decisions for the benchmark figures. However, it is important that the estimated need for action does not get overlooked – for example, in election campaigns and government programmes. According to current expectations, the pandemic will subside in Germany during the course of this year. The most recent Federal Government financial plan therefore does not include any further activation of the debt brake escape clause as of 2022. Pursuant to the plan, the budget

*Consolidation measures not yet necessary*

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

€ billion

Item	2019	2020		2021
	Actual	Second supplementary budget	Actual	Budget
1. Expenditure <sup>1</sup>	343.2	508.5	441.8	498.6
of which:				
Investment	38.1	71.3	50.3	61.9
Global spending increases/cuts	–	– 2.3	–	26.3
2. Revenue <sup>1,2</sup>	356.5	290.4	311.1	318.6
of which:				
Tax revenue <sup>1</sup>	329.0	264.4	283.3	292.8
Global revenue increases/shortfalls	–	–	–	– 3.0
3. Fiscal balance (2.–1.)	13.3	–218.1	–130.7	–180.1
4. Coin seigniorage	0.2	0.3	0.2	0.2
5. Transfer to (–)/withdrawal from (+) reserves	–13.5	–	–	–
6. Net borrowing (–)/repayment (+) (3.–4.+5.)	–	–217.8	–130.5	–179.8
7. Cyclical component in the budget procedure	–2.7	–53.6	–45.3	–12.8
8. Balance of financial transactions	0.0	–14.6	–6.6	–8.5
9. Balance of relevant off-budget entities	0.7	19.1	27.7	–17.8
Energy and Climate Fund	1.8	20.4	25.3	–13.8
Flood Assistance Fund	–0.6	–0.7	–0.4	–0.3
Fund to Promote Municipal Investment	–0.9	–1.3	–1.0	–1.4
Digitalisation Fund	0.3	–1.0	1.3	–1.8
Fund for Primary School-Age Childcare Provision		1.8	2.5	–0.4
10. Structural net borrowing (–)/repayment (+) (6.–7.–8.+9.)	3.3	–130.4	–50.9	–176.3
11. Amount exceeding ceiling (12.–10.)		118.7	39.1	164.2
12. Regular ceiling: structural net borrowing (0.35% of GDP) <sup>3</sup>	–11.5	–11.7	–11.7	–12.1
13. Structural fiscal balance (3.–7.–8.+9.)	16.7	–130.8	–51.1	–176.5
as above, with estimate of potential output according to Annual Economic Report for 2021	1.7	–154.9	–66.9	–172.5
14. Balance of the general reserve	48.2	48.2	48.2	48.2
15. Balance of the control account	52.0	52.0	52.0	52.0

Sources: Federal Ministry of Finance and Bundesbank calculations. \* For methodological notes, see Deutsche Bundesbank (2016). <sup>1</sup> 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. <sup>2</sup> Excluding coin seigniorage. <sup>3</sup> Based on gross domestic product in the year before the comprehensive budget is prepared.

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gap would have to be closed in the draft budget for 2022 by the next Federal Government. The extensive reserves could then be used to smooth the adjustment in harmony with economic developments.

Central government's off-budget entities concluded 2020 with a deficit of €6 billion (excluding the Financial Market Stabilisation Fund (SoFFin), bad banks and other entities that use commercial double-entry bookkeeping),<sup>9</sup> having posted a surplus of €5 billion the previous year. Outflows of €40 billion from the Economic Stabilisation Fund, largely for refinancing coronavirus assistance loans offered by the

KfW banking group, were the decisive factor in this deficit. The Economic Stabilisation Fund's total authorised borrowing limit of €200 billion therefore still affords considerable scope for further aid. The Energy and Climate Fund recorded a high surplus of €25 billion (budgeted figure: €20 billion); it received extensive finan-

<sup>9</sup> According to figures from the Federal Ministry of Finance. The Federal Ministry of Finance does not publish quarterly data for off-budget entities that keep commercial accounts, such as the bad bank FMS Wertmanagement. The deficit generated by SoFFin, which uses a single-entry accounting system, has also been excluded here. SoFFin has been taking out loans since 2019 and lending these funds to FMS Wertmanagement, which uses them to refinance legacy debt. Overall, therefore, SoFFin's deficit does not increase central government's consolidated debt level.

Central government's off-budget entities recorded clear deficit in 2020 owing to Economic Stabilisation Fund

cing for future expenditure from the central government budget upfront and paid out only three-fifths of the planned expenditure amount. The prefinancing of future spending also resulted in a total surplus of €4 billion for the Digitalisation Fund and the All-day Schools Fund. While prefinancing off-budget entities with new central government loans is inconsistent with the principle of annuality, it does not circumvent debt brake rules, as these special funds are included in the debt brake.

*Increased deficit foreseeable for 2021 chiefly due to stabilisation of renewable energy (EEG) levy*

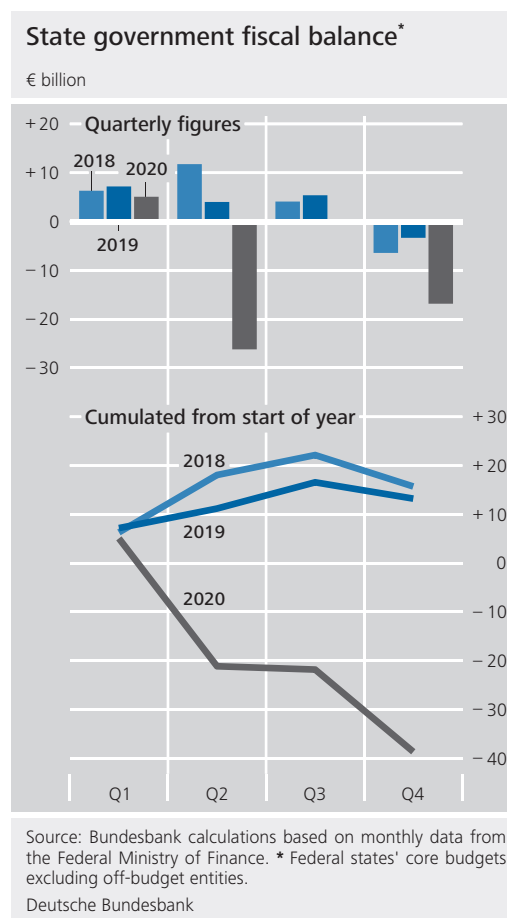
A high deficit of €14 billion is forecast for the Energy and Climate Fund in the current year. In addition to climate measures, an €11 billion grant to stabilise the renewable energy (EEG) levy imposed on electricity prices will be paid. Further aid is likely to be taken up from the Economic Stabilisation Fund on account of the ongoing coronavirus pandemic. Return flows from, for instance, repayments of assistance loans will also probably remain limited, making a further deficit plausible. Overall, together with the planned outflows from the funds, the deficit for off-budget entities recorded last year would then be significantly exceeded. However, it remains to be seen whether there will be substantial delays once again in implementing the planned projects.

## State government budgets<sup>10</sup>

*Core budgets ended 2020 with very high deficit*

The federal states' core budgets finished 2020 with a very high deficit of €39 billion. In the previous year, they had posted a surplus of €13 billion. Missing data on the federal states' off-budget entities need to be incorporated in order to draw a comprehensive picture. Extensive pandemic-related payments between the core budgets and off-budget entities are currently making it significantly more difficult to assess the budgetary situation. The data available to date indicate that the off-budget entities recorded a sizeable surplus.<sup>11</sup>

Revenue rose by almost 8% over the year as a whole.<sup>12</sup> Tax revenue declined by 5% on ac-



count of the coronavirus crisis. Revenue received from public administrations, by contrast, saw substantial gains of 51%. This was chiefly due to government funds to be paid out as coronavirus assistance to enterprises and to local government. Compensation payments for unoccupied hospital beds forwarded from central government also made an impact. In addition, state governments made transfers from special funds to core budgets. These outflows were financed in part by loans taken up by the special funds and thus eased the strain on the

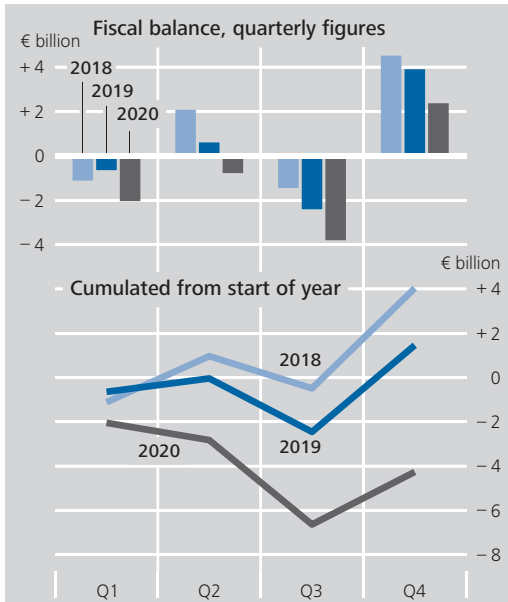
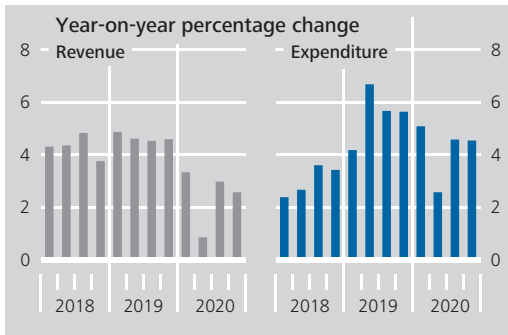
*Rise in revenue and expenditure chiefly due to transfers between public administrations*

<sup>10</sup> The figures are based on the monthly cash statistics on the core budgets.

<sup>11</sup> According to quarterly data, a core budget deficit of €25 billion was recorded after three quarters, vis-à-vis a surplus of €8 billion for off-budget entities.

<sup>12</sup> The changes to financial relations between central and state government agreed prior to the coronavirus crisis to take effect from 2020 had a negligible effect on state government finances – taken in isolation, the changes to the state government revenue-sharing scheme increased the states' total receipts. At the same time, however, transfers from central government stopped, and the increased share of local business tax transferred to state government expired.

### 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

core budgets. Total expenditure went up by 21%, with payments to public administrations surging in particular (+36%). Additional transfers to local government played a major role here,<sup>13</sup> with central government payments to compensate for shortfalls in local business tax being almost doubled by state government payments of €5 billion. In addition, some federal states evidently prefinanced special funds, into which they incorporated coronavirus-related financial flows, on a large scale. Furthermore, other operating expenditure, in particular, rose markedly (+34%). It appears that as well as the procurement of personal protect-

ive equipment, transfers to enterprises were, in part, recorded under this item.

The coronavirus crisis will continue to place a strain on state government budgets in 2021. According to the official tax estimate of November 2020, receipts will be €20 billion lower than was expected a year earlier. Further shortfalls of just over €3 billion will result from legislative changes made in the intervening period, particularly the increase in child benefits and income tax cuts (Second Family Relief Act (*Zweites Familienentlastungsgesetz*)). Additional, albeit lower shortfalls are foreseeable following the tax decisions made by the coalition committee at the start of February. On the expenditure side, extensive financial aid could flow to local governments once again. The local governments are only able to absorb revenue shortfalls themselves to a limited extent. Therefore, the federal states are required to step in – in line with their fundamental responsibility to adequately furnish local governments with financial resources. Overall, the volatile local revenue base makes it difficult to provide steady financing for needs-based investment in local infrastructure. Aside from urgent crisis assistance, then, the federal states should call for a comprehensive reform of local government financing.<sup>14</sup>

*COVID-19 crisis continues to weigh on state government budgets this year*

Many federal states are taking out emergency loans this year, too. Some states still have reserves at their disposal – in prefinanced off-budget entities or off-budget entities with borrowing authorisation, for instance. As the crisis abates and the escape clauses cease to apply, budget consolidation measures are likely to become necessary – some of which might be substantial. Such measures differ in scale, not solely on account of the federal states' divergent budgetary situations. As well as the crisis-related annual repayment burdens, the volume

*Federal states with varying consolidation requirements after the crisis*

<sup>13</sup> See Deutsche Bundesbank (2021), p. 9.

<sup>14</sup> See Deutsche Bundesbank (2020c), pp. 10-11.



of reserves still available and scope for cyclically induced debt also vary from state to state.<sup>15</sup>

## ■ Social security funds

### Pension insurance scheme

*Significant deficit in 2020, but reserves remain high*

The German statutory pension insurance scheme concluded 2020 with a substantial deficit of almost €4½ billion. The year before, it had posted a surplus of €2 billion. The deficit was funded from the sustainability reserve, which decreased to €37 billion by the end of 2020 but still amounted to almost 1.6 times the scheme's monthly expenditure (around €32 billion over the statutory minimum of 0.2 times monthly expenditure).

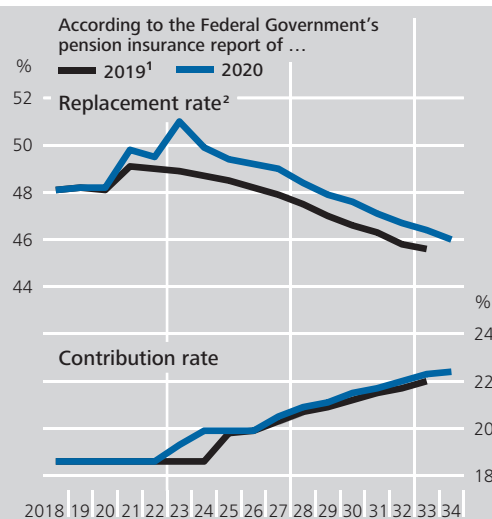
*Revenue growth weak, expenditure growth persistently steep*

Revenue went up by 2%. Contributions paid for recipients of short-time working and unemployment benefits compensated for 80% of contribution shortfalls from regular employee earnings. In addition, government funds rose markedly in line with adjustment rules. Expenditure saw renewed steep growth of 4%, with individual pensions being adjusted by 3½% on average across the year.

*Considerably higher deficit expected for 2021*

In the current year, expenditure is likely to continue rising more rapidly than revenue, resulting in a considerably higher deficit. In terms of pension expenditure, the relatively high adjustment of mid-2020 will produce a substantial increase on the year in the first half of 2021.<sup>16</sup> At mid-year, therefore, general pension adjustments<sup>17</sup> are unlikely, partly due to the crisis. An overall average annual increase in individual pension benefits of 2% can consequently be expected. In addition, the number of pensions is likely to increase markedly. Furthermore, the supplementary contribution rates to the statutory health insurance scheme, which are partially funded by the pension insurance scheme, are rising. The new basic pension is driving up administrative costs and pension spending; however, central government is to pay an add-

### German statutory pension insurance scheme: outlook for replacement rate and contribution rate



Sources: Federal Ministry of Labour and Social Affairs and Bundesbank calculations. **1** Using a comparable statistical basis: from 2021, the level reported here is higher than in the report of 2019 because it contains an estimated revision of compulsory contributions. **2** Standard pension (after 45 years of contributions with average pay) in relation to average earnings subject to compulsory insurance (both variables before taxes, but after deduction of the respective social security contributions due).

Deutsche Bundesbank

ditional grant for the increased pension entitlements.<sup>18</sup>

Financial pressure on the pension scheme is likely to continue mounting significantly in the coming years, with the special rules in place for annual pension adjustments further exacerbating the underlying demographic pressure. This means that the replacement rate will probably be persistently higher than expected prior to the crisis; unlike the situation after the economic crisis of 2009, waived pension cuts will not be offset later by reduced rises. Based on the Federal Government's pension insurance

*Pension insurance report: contribution rate just below threshold in 2025; replacement rate way above guaranteed 48%*

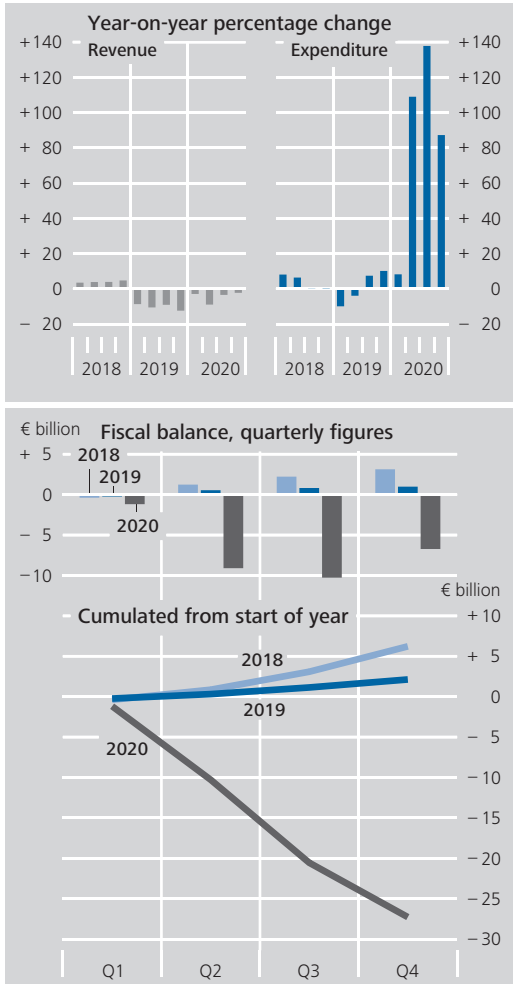
<sup>15</sup> For more details, see Deutsche Bundesbank (2020d), pp. 102-105.

<sup>16</sup> For more information on pension adjustments, see Deutsche Bundesbank (2020b), pp. 72-73.

<sup>17</sup> The fact that the eastern German level is to be gradually raised to the western German level by 2024 is driving up expenditure somewhat. Consequently, pensions will increase by 0.2% on average across Germany in mid-2021.

<sup>18</sup> Based on the information available thus far, this will not be adjusted to the expected increasing spending going forward.

### 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

report at the end of 2020, the replacement rate will be one percentage point higher in the longer term (see the chart on p. 81). The report anticipates that the reserve will erode rapidly over the coming years. The contribution rate will then make significant bounds from its current level of 18.6% to 19.3% in 2023 and 19.9% in 2024. According to the report, the maximum threshold of 20% will be slightly undershot in 2025, meaning that no additional government funds will be needed. The increasing financial pressure is set to make itself felt after 2025, too; under current law, the replacement rate will decrease further, contribution

rates will rise continuously, and government funds will see dynamic growth.

## Federal Employment Agency

The Federal Employment Agency has been making a crucial contribution to stabilisation during the coronavirus crisis. This is reflected in the large budgetary burden seen last year; in the core budget,<sup>19</sup> the Federal Employment Agency recorded a deficit of €27 billion, following a surplus of €2 billion the previous year. At end-2019, the free reserves stood at €26 billion. However, they could not be fully liquidated. Central government thus granted a loan of €7 billion to finance the budget, with the result that the reserves still totalled €6 billion at the end of 2020.<sup>20</sup>

Revenue fell by 4½%; the fact that the contribution rate had been lowered at the start of 2020 (from 2.5% to 2.4%) accounted for three percentage points of this drop. The situation was further compounded by crisis-related contribution shortfalls. These, in contrast to other branches of social security, are not being alleviated by contributions paid for recipients of short-time working and unemployment benefits.

The economic slump resulted in steeply rising expenditure (+84%, or €28 billion). Unemployment benefit payments climbed 37% (+€6 billion). Per capita benefit rates increased by only a moderate 1%. The number of unemployed, by contrast, rose by a steep 36%, thus reaching a comparable level to that of 2010. Payments for short-time working benefits multiplied to

*Very large deficit for 2020 as a whole*

*Revenue decreased on account of contribution rate cut and coronavirus crisis*

*Surge in expenditure owing to short-time working and unemployment benefits*

<sup>19</sup> Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure here, lowering 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. As a result, the fund posted a deficit of almost €½ billion for 2020, and its reserves declined to slightly less than €9 billion.

<sup>20</sup> Further reserves – financed by specific levies – were the insolvency benefit and winter compensation reserves, totalling around €1½ billion (€½ billion down on the year) and the civil servants' pension fund.

€23 billion (2019: just under €1 billion), including social contributions of €9 billion. The Federal Employment Agency has been paying these on behalf of enterprises as an exceptional crisis measure. This measure alone accounted for almost 2% of the contributions received by other branches of social security. From January to November 2020, an average of three million people were in short-time working arrangements, with the reduction in working hours amounting to 40%.

The Federal Employment Agency's budget plan, which was approved in December, envisages a

deficit of €9 billion in its core budget for the current year. Financing is to come from the remaining reserves and an additional central government grant of €3 billion. This would reduce the deficit significantly in net terms; according to the budget plan, contribution receipts are expected to rise substantially once more whilst expenditure on unemployment and short-time working benefits is set to decline strongly. However, the coronavirus restrictions have been stepped up and extended again since the budget was drawn up. Against this background, less favourable developments appear likely.

*Substantially lower deficit planned for 2021*

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3 month EURIBOR 6,7	Yield on European government bonds outstanding 8		
			3-month moving average (centred)									
	Annual percentage change									% p.a. as a monthly average		
2019 May	7.2	5.2	4.9	4.8	2.2	2.8	1.4	-0.37	-0.31	0.7		
June	7.3	5.0	4.6	4.9	2.2	3.1	2.2	-0.36	-0.33	0.4		
July	7.7	5.5	5.2	5.2	2.1	3.0	2.0	-0.37	-0.36	0.2		
Aug.	8.4	6.1	5.8	5.5	2.3	3.3	1.7	-0.36	-0.41	-0.1		
Sep.	8.0	5.9	5.7	5.7	2.2	3.3	1.8	-0.40	-0.42	-0.1		
Oct.	8.3	6.0	5.7	5.6	2.4	3.7	1.5	-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	1.5	-0.46	-0.40	0.2		
2020 Jan.	8.0	5.6	5.2	5.2	1.9	3.2	1.2	-0.45	-0.39	0.2		
Feb.	8.1	5.6	5.5	6.1	1.9	3.2	0.8	-0.45	-0.41	-0.0		
Mar.	10.4	7.4	7.5	7.1	3.6	4.2	0.2	-0.45	-0.42	0.2		
Apr.	11.8	8.3	8.2	8.2	4.8	4.3	-0.0	-0.45	-0.25	0.3		
May	12.5	9.1	9.0	8.8	6.1	4.9	0.1	-0.46	-0.27	0.2		
June	12.7	9.3	9.3	9.4	6.9	4.6	-0.5	-0.46	-0.38	0.2		
July	13.5	10.0	10.1	9.6	7.4	4.7	-0.6	-0.46	-0.44	0.0		
Aug.	13.3	9.6	9.5	10.0	7.7	4.7	-0.2	-0.47	-0.48	-0.0		
Sep.	13.8	10.3	10.4	10.1	8.1	4.5	-0.5	-0.47	-0.49	-0.1		
Oct.	13.8	10.3	10.5	10.6	8.3	4.2	-0.6	-0.47	-0.51	-0.2		
Nov.	14.5	10.8	11.0	11.3	8.6	4.4	-0.8	-0.47	-0.52	-0.2		
Dec.	15.6	11.7	12.3	...	9.2	4.9	-0.6	-0.47	-0.54	-0.2		
2021 Jan.	...	...	...	...	...	...	...	-0.48	-0.55	-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 May	- 1,806	+ 27,139	- 1,154	- 27,382	- 48,846	+ 3,715	+ 69,514	+ 1,845	1.1185	98.2	93.4
June	+ 11,164	+ 26,624	+ 8,676	- 67,830	+ 26,867	+ 4,975	+ 46,933	- 2,269	1.1293	98.8	93.9
July	+ 32,210	+ 34,396	+ 28,999	- 16,204	- 23,706	+ 8,832	+ 54,628	+ 5,449	1.1218	98.4	93.4
Aug.	+ 32,290	+ 22,786	+ 24,907	+ 38,111	- 5,898	- 5,344	- 2,591	+ 629	1.1126	98.9	93.9
Sep.	+ 38,352	+ 28,258	+ 39,786	+ 9,321	- 13,235	- 5,561	+ 55,201	- 5,939	1.1004	98.2	93.1
Oct.	+ 28,919	+ 36,559	+ 38,980	+ 20,355	+ 35,243	+ 6,382	- 23,895	+ 894	1.1053	98.1	92.9
Nov.	+ 23,454	+ 29,955	+ 22,053	- 54,009	+ 42,274	+ 346	+ 37,313	- 3,870	1.1051	97.5	92.2
Dec.	+ 33,443	+ 31,059	+ 1,997	- 66,001	+ 66,535	- 11,982	+ 12,987	+ 458	1.1113	97.4	92.1
2020 Jan.	- 8,191	+ 9,346	- 9,299	+ 8,076	- 44,974	+ 7,304	+ 19,312	+ 983	1.1100	97.0	91.4
Feb.	+ 15,155	+ 29,044	+ 18,700	+ 26,238	- 27,181	+ 6,827	+ 13,925	- 1,108	1.0905	96.3	90.7
Mar.	+ 25,083	+ 38,239	+ 4,707	- 7,526	- 116,404	- 1,848	+ 126,935	+ 3,550	1.1063	99.0	93.1
Apr.	+ 11,273	+ 11,210	- 30,556	- 34,009	+ 158,892	+ 10,904	- 168,045	+ 1,702	1.0862	98.2	92.6
May	- 591	+ 16,592	+ 14,661	- 34,804	+ 42,674	+ 8,709	- 3,592	+ 1,673	1.0902	98.4	92.8
June	+ 19,104	+ 27,879	+ 57,279	- 23,135	- 19,501	+ 18,405	+ 81,673	- 163	1.1255	99.8	94.0
July	+ 25,023	+ 35,876	- 735	+ 24,210	- 49,449	+ 5,069	+ 19,992	- 558	1.1463	100.5	94.6
Aug.	+ 22,573	+ 24,536	+ 51,426	+ 23,887	+ 24,321	- 14,419	+ 16,332	+ 1,304	1.1828	101.6	95.1
Sep.	+ 35,285	+ 35,487	+ 43,811	+ 7,007	- 1,792	- 21,604	+ 57,564	+ 2,637	1.1792	101.6	95.0
Oct.	+ 32,977	+ 38,693	+ 32,453	+ 16,827	+ 85,474	- 212	- 72,547	+ 2,911	1.1775	101.4	P 94.9
Nov.	+ 26,808	+ 35,877	+ 36,721	- 64,046	+ 176,354	+ 12,646	- 85,637	- 2,596	1.1838	100.7	P 94.4
Dec.	...	...	...	...	...	...	...	...	1.2170	101.9	P 95.4
2021 Jan.	...	...	...	...	...	...	...	...	1.2171	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
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2018	1.9	1.8	1.3	4.4	1.3	1.8	1.6	8.5	1.0	4.0
2019	1.3	1.7	0.6	5.0	1.1	1.5	1.9	5.6	0.3	2.1
2020	...	...	- 5.0	...	...	...	...	...	...	...
2019 Q3	1.4	1.8	1.2	6.3	2.0	2.0	3.0	6.3	0.8	2.6
Q4	1.0	1.6	0.2	5.3	0.7	0.7	0.6	5.9	0.1	0.8
2020 Q1	- 3.2	- 2.0	- 1.8	- 0.7	- 0.7	- 5.3	- 1.0	6.0	- 5.6	- 1.0
Q2	- 14.7	- 13.9	- 11.3	- 6.9	- 6.3	- 18.7	- 15.3	- 3.2	- 18.4	- 8.9
Q3	- 4.3	- 4.4	- 3.9	- 1.9	- 3.0	- 4.4	...	8.1	- 5.2	- 2.6
Q4	- 5.0	...	- 2.9	...	...	- 4.5	...	...	...	...
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
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	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	e - 8.7	- 3.8	p - 10.5	- 5.2	- 3.1	- 10.6	- 2.2	p 4.3	- 11.4	- 1.7
2019 Q3	- 1.5	4.3	- 4.9	- 1.5	3.0	- 0.2	- 0.2	4.7	- 1.2	2.5
Q4	- 2.1	5.9	- 5.1	- 5.1	0.9	- 0.7	- 5.0	4.7	- 2.2	0.0
2020 Q1	- 6.0	- 0.3	- 6.7	- 4.7	- 0.2	- 7.6	- 1.2	6.8	- 11.4	- 2.3
Q2	- 20.1	- 11.7	- 21.7	- 13.3	- 5.3	- 23.5	- 8.1	- 1.6	- 25.4	- 5.1
Q3	- 6.9	- 3.5	- 10.2	- 2.8	- 4.9	- 7.0	- 2.1	- 2.2	- 5.1	- 1.9
Q4	e - 1.8	0.3	p - 3.3	0.3	- 2.1	- 4.0	- 2.8	p 13.0	- 2.7	2.2
<b>Capacity utilisation in industry <sup>3</sup></b>										
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 Q4	81.1	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.9	79.7	82.9	70.7	78.4	82.6	72.3	75.5	76.5	74.7
Q2	68.4	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
2021 Q1	77.6	77.4	80.4	71.6	78.1	77.8	72.5	74.5	72.8	73.1
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	e 7.8	e 5.6	e 4.2	...	e 7.8	e 8.1	...	e 5.7	e 9.1	e 8.1
2020 Aug.	8.6	6.5	e 4.5	8.0	8.5	9.0	17.0	6.6	9.6	8.6
Sep.	8.6	6.6	e 4.5	8.1	8.4	8.8	16.6	6.8	9.5	8.3
Oct.	8.4	6.3	e 4.5	8.1	8.2	8.6	16.4	6.2	9.5	8.1
Nov.	8.3	6.1	e 4.5	7.8	7.8	8.8	16.2	6.0	8.8	8.1
Dec.	8.3	5.8	e 4.5	...	8.4	8.9	...	5.8	9.0	8.2
2021 Jan.	...	...	...	...	...	...	...	5.8	...	...
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.2	- 0.5	- 0.1	0.1
2020 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.	- 0.3	0.4	5 - 0.5	- 1.7	0.2	0.1	- 2.0	- 1.5	- 0.6	- 0.7
Nov.	- 0.3	0.2	5 - 0.7	- 1.2	0.2	0.2	- 2.1	- 1.0	- 0.3	- 0.7
Dec.	- 0.3	0.4	5 - 0.7	- 0.9	0.2	0.0	- 2.4	- 1.0	- 0.3	- 0.5
2021 Jan.	e 0.9	0.6	1.6	e 0.1	e 0.9	e 0.8	- 2.4	e - 0.1	e 0.5	- 0.5
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
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
2020	...	...	- 4.8	...	...	...	...	...	...	...
<b>General government debt <sup>6</sup></b>										
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
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
3.9	3.1	4.8	2.4	2.6	2.9	3.8	4.4	2.4	5.2	2018
4.3	2.3	5.3	1.7	1.4	2.2	2.3	3.2	2.0	3.1	2019
- 0.9	...	...	- 3.8	...	...	...	...	- 11.0	...	2020
4.4	3.1	3.7	1.8	1.7	2.2	1.4	3.1	1.8	2.8	2019 Q3
4.2	2.8	5.5	1.6	0.4	2.4	2.0	2.0	1.6	3.6	Q4
2.4	1.5	0.8	- 0.2	- 3.4	- 2.3	- 3.6	- 2.4	- 3.8	1.1	2020 Q1
- 4.6	- 7.6	- 16.1	- 9.4	- 14.1	- 16.2	- 12.1	- 13.0	- 21.6	- 12.2	Q2
0.1	0.4	- 9.9	- 2.5	- 4.0	- 5.7	- 2.4	- 2.6	- 9.1	- 4.1	Q3
...	...	...	- 2.9	...	...	- 2.7	...	- 9.1	...	Q4
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
5.2	- 1.1	1.3	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.4	- 3.1	1.1	- 0.9	0.0	- 2.2	0.5	2.8	0.6	4.0	2019
- 2.4	<b>p</b> - 10.6	<b>p</b> - 0.2	<b>p</b> - 4.3	...	- 7.4	- 9.1	<b>p</b> - 6.2	<b>p</b> - 9.7	...	2020
4.1	- 1.7	3.7	0.1	- 0.4	- 3.5	- 2.8	2.5	0.7	4.6	2019 Q3
0.1	- 8.8	2.1	- 0.9	- 4.5	0.5	- 4.7	1.8	0.3	2.9	Q4
- 2.5	- 10.0	10.7	- 1.2	- 5.8	- 1.3	- 7.3	- 2.8	- 6.6	- 1.3	2020 Q1
- 7.5	- 22.3	- 7.1	- 8.6	- 16.8	- 23.8	- 28.1	- 17.3	- 24.6	- 19.7	Q2
- 0.3	- 8.1	- 1.8	- 5.1	- 3.1	- 1.6	- 1.5	- 3.5	- 5.2	- 5.2	Q3
0.6	<b>p</b> - 1.2	<b>p</b> - 1.8	<b>p</b> - 2.4	...	- 2.2	1.8	<b>p</b> - 0.9	<b>p</b> - 1.8	...	Q4
<b>Capacity utilisation in industry <sup>3</sup></b>										
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
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	2019 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
72.4	75.6	73.7	79.2	82.2	78.4	81.4	80.9	75.7	48.6	2021 Q1
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
<b>e</b> 8.9	<b>e</b> 6.8	<b>e</b> 4.3	<b>e</b> 3.9	<b>e</b> 5.4	<b>e</b> 6.9	<b>e</b> 6.7	<b>e</b> 4.9	<b>e</b> 15.5	<b>e</b> 7.6	2020
10.2	6.8	4.5	4.6	5.6	8.1	7.2	5.2	16.7	8.5	2020 Aug.
10.5	6.7	4.6	4.4	5.5	7.9	7.0	5.0	16.6	9.3	Sep.
10.4	6.5	4.5	4.3	5.4	7.5	7.1	4.9	16.3	10.5	Oct.
10.4	6.5	4.5	4.0	5.5	7.1	7.1	4.9	16.1	7.8	Nov.
10.1	6.7	4.5	3.9	5.8	6.5	7.0	4.7	16.2	7.3	Dec.
...	...	...	...	...	...	...	...	...	...	2021 Jan.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
1.2	- 0.2	0.7	0.3	1.4	- 0.2	1.4	- 0.7	- 0.6	- 2.9	2020 Aug.
0.6	- 0.3	0.5	1.0	1.2	- 0.8	1.4	- 0.7	- 0.6	- 1.9	Sep.
0.5	- 0.4	0.6	1.2	1.1	- 0.6	1.6	- 0.5	- 0.9	- 1.4	Oct.
- 0.4	- 0.7	0.2	0.7	1.1	- 0.4	1.6	- 1.1	- 0.8	- 1.1	Nov.
- 0.1	- 0.3	0.2	0.9	1.0	- 0.3	1.6	- 1.2	- 0.6	- 0.8	Dec.
0.2	1.1	<b>e</b> 0.6	1.6	...	0.2	<b>e</b> 0.4	- 0.9	0.4	<b>e</b> - 0.6	2021 Jan.
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
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
...	...	...	...	...	...	...	...	...	...	2020
<b>General government debt <sup>6</sup></b>										
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 <sup>1</sup>

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2019 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.	- 118.6	- 79.8	- 25.2	- 38.8	- 20.6	- 21.8	- 299.1	- 277.3	- 7.9	7.1	- 1.4	- 6.1	- 7.6
2020 Jan.	101.9	51.7	1.7	50.2	28.0	24.6	295.6	271.0	- 5.4	- 6.2	- 1.0	13.1	- 11.2
Feb.	60.7	50.1	20.1	10.7	22.1	41.5	92.7	51.2	- 2.6	- 3.0	- 0.7	- 3.3	4.4
Mar.	322.7	180.6	- 21.1	142.1	127.8	- 5.8	101.6	107.4	- 33.2	1.2	- 1.0	- 42.9	9.5
Apr.	293.0	101.1	54.4	191.9	180.9	- 99.0	14.7	113.7	- 34.2	- 9.4	- 1.1	- 4.1	- 19.7
May	291.9	119.9	30.6	172.1	176.8	8.8	- 42.4	- 51.2	19.7	3.9	- 0.8	- 0.7	17.3
June	136.5	- 15.8	16.3	152.3	160.5	68.7	- 146.0	- 214.7	- 0.6	- 6.2	- 1.1	- 8.8	15.6
July	155.3	75.9	28.9	79.5	78.9	- 47.7	77.8	125.5	- 5.2	1.5	- 0.1	- 12.6	6.0
Aug.	84.6	25.9	17.3	58.7	66.7	17.0	- 2.7	- 19.7	13.3	9.6	- 0.4	- 11.5	15.6
Sep.	83.2	- 3.6	- 3.2	86.9	86.1	46.9	- 25.8	- 72.7	10.5	- 11.0	- 0.2	19.4	2.4
Oct.	71.0	31.4	- 5.4	39.6	33.6	- 22.7	91.4	114.1	- 16.9	- 4.3	- 0.4	- 29.5	17.3
Nov.	117.5	72.7	29.3	44.9	45.5	- 33.0	92.1	125.1	4.7	13.2	- 0.5	- 10.3	2.3
Dec.	- 5.9	- 5.3	28.9	- 0.6	7.8	- 31.8	- 192.1	- 160.3	7.6	- 5.2	- 0.5	- 12.9	26.2

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2019 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.	22.6	4.6	1.3	18.1	15.8	- 34.8	22.9	57.8	10.4	- 3.4	- 0.4	5.1	9.1
Oct.	48.7	22.1	6.6	26.7	23.9	30.1	- 16.6	- 46.8	- 2.0	- 0.5	- 0.4	- 4.5	3.4
Nov.	44.0	19.6	4.5	24.5	26.0	- 15.1	7.4	22.5	0.6	- 1.5	- 0.4	0.2	2.3
Dec.	- 0.9	7.3	3.6	- 8.2	- 4.6	- 107.3	- 35.0	72.3	- 7.3	- 1.3	- 0.3	- 7.1	1.4

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

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

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total <sup>4</sup>	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repos transactions	Money market fund shares (net) <sup>2,7,8</sup>	Debt securities with maturities of up to 2 years (incl. money market paper) (net) <sup>2,7</sup>		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>5</sup>	Deposits at agreed notice of up to 3 months <sup>5,6</sup>					
					Total	Currency in circulation	Overnight deposits <sup>5</sup>							
17.8	- 7.4	0.0	81.1	88.6	87.6	5.1	82.5	- 12.4	13.4	- 7.7	- 9.7	5.8	2019	May
33.6	- 71.2	0.0	73.5	87.2	98.4	7.5	90.8	- 14.5	3.4	- 20.7	- 11.9	- 2.0		June
- 13.0	47.0	0.0	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	0.0	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	0.0	- 36.5	- 18.4	- 1.0	3.3	- 4.3	- 15.6	- 1.8	- 17.9	- 13.9	- 0.4	Sep.	
- 37.7	51.8	0.0	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	0.0	100.6	103.3	122.4	6.9	115.5	- 17.6	- 1.5	- 14.7	3.1	- 0.7	Nov.	
- 66.5	- 25.9	0.0	- 40.2	1.5	8.3	16.3	- 8.1	- 9.7	2.9	- 33.6	- 22.6	- 18.3	Dec.	
84.6	42.0	0.0	5.2	- 44.3	- 52.0	- 7.3	- 44.7	0.2	7.6	- 7.1	34.8	14.0	2020	Jan.
43.7	- 34.7	0.0	95.9	82.7	84.1	5.2	79.0	- 1.2	- 0.3	19.7	- 4.7	4.9		Feb.
4.7	- 3.5	0.0	348.9	321.2	300.5	23.8	276.8	16.2	4.5	30.0	- 19.3	22.8	Mar.	
72.1	- 17.3	0.0	173.4	174.9	175.2	20.4	154.8	- 15.0	14.7	- 4.6	24.0	- 16.9	Apr.	
100.9	- 37.9	0.0	218.0	226.3	189.5	20.1	169.5	16.8	19.9	9.6	0.1	- 9.1	May	
123.4	- 0.1	0.0	82.5	78.9	88.5	13.1	75.4	- 20.5	10.9	- 42.7	14.4	- 5.5	June	
- 4.6	- 65.7	0.0	183.1	149.3	123.4	14.3	109.1	20.1	5.8	18.1	29.9	- 11.0	July	
40.5	29.3	0.0	18.5	35.5	45.0	5.9	39.1	- 18.6	9.1	- 4.8	- 0.1	- 4.1	Aug.	
20.2	10.9	0.0	88.5	82.3	63.6	3.5	60.1	16.7	1.9	- 29.5	8.2	- 2.9	Sep.	
- 17.2	- 29.3	0.0	111.6	85.9	101.2	7.8	93.5	- 17.7	2.4	5.3	14.0	15.2	Oct.	
- 98.4	52.0	0.0	126.3	125.4	151.6	11.8	139.8	- 34.3	8.1	- 0.6	- 1.4	2.3	Nov.	
- 128.0	- 54.3	0.0	137.0	127.1	114.1	20.8	93.3	11.1	1.8	- 24.9	21.3	- 4.7	Dec.	

### b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue <sup>9,11</sup>	Currency in circulation	Components of the money stock						Repos transactions	Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>					
													Total	
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	- 0.3	- 1.3	0.1	0.4	2019	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	- 58.3	2.7	0.6	20.4	26.2	- 5.2	- 0.1	- 0.4	0.2	0.2	Sep.			
- 20.0	70.5	2.4	1.7	30.3	30.6	- 0.1	- 0.0	0.2	0.6	1.0	Oct.			
- 12.7	3.6	1.3	3.0	37.4	49.3	- 14.3	0.3	3.3	- 0.3	0.9	Nov.			
- 22.9	- 74.0	2.4	5.6	- 4.1	- 5.6	- 1.7	1.3	3.1	0.1	1.3	Dec.			

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. <sup>11</sup> The

difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

## II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) 1</b>												
2018 Nov.	27,216.6	18,243.5	13,638.0	11,337.8	1,516.2	784.1	4,605.5	1,001.0	3,604.5	5,694.7	3,278.5	
Dec.	26,990.0	18,173.2	13,568.7	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.8	
2019 Jan.	27,392.5	18,309.1	13,637.4	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.0	
Feb.	27,436.4	18,354.8	13,683.9	11,368.3	1,528.3	787.3	4,670.9	1,001.2	3,669.7	5,763.8	3,317.9	
Mar.	27,733.7	18,397.2	13,735.5	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.3	5,841.6	3,494.9	
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.8	826.1	4,639.6	1,001.1	3,638.6	5,942.4	3,476.2	
May	28,185.6	18,497.0	13,854.0	11,494.6	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.7	3,660.8	
June	28,305.8	18,522.0	13,874.9	11,521.2	1,552.5	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1	
July	28,772.3	18,601.9	13,939.3	11,583.7	1,550.8	804.7	4,662.6	1,002.8	3,659.8	6,208.8	3,961.7	
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.4	799.3	4,697.5	1,003.1	3,694.4	6,311.5	4,403.7	
Sep.	29,193.7	18,651.6	13,971.2	11,595.9	1,566.6	808.7	4,680.4	996.7	3,683.7	6,300.2	4,241.9	
Oct.	28,966.1	18,689.3	14,042.6	11,660.4	1,550.6	831.5	4,646.8	1,002.5	3,644.3	6,259.5	4,017.3	
Nov.	29,017.9	18,729.5	14,099.4	11,684.4	1,569.3	845.7	4,630.0	998.6	3,631.4	6,270.8	4,017.6	
Dec.	28,327.9	18,591.5	14,008.6	11,617.0	1,543.9	847.7	4,582.9	981.0	3,601.9	5,930.8	3,805.6	
2020 Jan.	29,020.9	18,722.5	14,062.6	11,668.8	1,542.9	850.9	4,659.8	1,003.4	3,656.5	6,302.2	3,996.2	
Feb.	29,488.7	18,767.4	14,101.9	11,697.4	1,563.2	841.3	4,665.5	992.2	3,673.3	6,414.4	4,306.9	
Mar.	30,021.1	19,013.7	14,239.6	11,885.0	1,557.4	797.2	4,774.1	1,006.7	3,767.4	6,486.4	4,521.1	
Apr.	30,449.6	19,307.7	14,348.3	11,933.3	1,612.6	802.5	4,959.4	1,018.0	3,941.4	6,585.2	4,556.7	
May	30,498.9	19,607.9	14,466.6	12,020.5	1,643.3	802.8	5,141.3	1,013.7	4,127.6	6,465.6	4,425.4	
June	30,405.0	19,758.4	14,448.4	11,981.0	1,651.3	816.1	5,309.9	1,005.3	4,304.7	6,298.1	4,348.6	
July	30,605.8	19,909.3	14,331.3	12,012.5	1,504.3	814.5	5,578.0	1,006.0	4,572.1	6,276.3	4,420.2	
Aug.	30,431.9	19,982.4	14,352.5	12,018.1	1,523.4	811.0	5,629.9	997.8	4,632.1	6,242.3	4,207.1	
Sep.	30,521.6	20,081.3	14,346.2	12,017.8	1,518.5	809.9	5,735.1	998.6	4,736.5	6,239.4	4,200.8	
Oct.	30,689.4	20,159.4	14,373.3	12,054.1	1,517.9	801.3	5,786.2	1,004.3	4,781.9	6,342.7	4,187.3	
Nov.	30,750.6	20,288.9	14,454.1	12,089.3	1,539.8	825.0	5,834.9	1,003.4	4,831.5	6,335.0	4,126.7	
Dec.	30,447.9	20,260.8	14,430.6	12,038.8	1,529.8	862.0	5,830.3	990.6	4,839.6	6,112.4	4,074.7	
<b>German contribution (€ billion)</b>												
2018 Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3	
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2	
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9	
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6	
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8	
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2	
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7	
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7	
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7	
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9	
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8	
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3	
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8	
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3	
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4	
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4	
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6	
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2	
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1	
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5	
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8	
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5	
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4	
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8	
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9	
Dec.	7,172.3	4,839.3	3,695.3	3,216.2	214.3	264.8	1,144.0	286.6	857.5	1,223.6	1,109.4	

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

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

## II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2018 Nov.	
1,175.4	12,713.3	11,926.3	11,989.2	6,797.9	801.0	200.7	1,888.7	2,249.5	51.5	Dec.	
1,162.4	12,768.0	11,911.1	11,976.6	6,776.6	798.4	199.4	1,888.0	2,262.9	51.3	2019 Jan.	
1,165.6	12,833.0	11,959.7	12,005.4	6,805.1	795.7	196.8	1,887.9	2,268.8	51.2	Feb.	
1,171.7	12,947.7	12,078.5	12,135.0	6,930.4	786.3	199.5	1,886.3	2,281.3	51.3	Mar.	
1,179.1	12,958.0	12,120.9	12,180.6	6,969.3	788.9	201.8	1,880.4	2,288.5	51.5	Apr.	
1,184.2	13,059.3	12,198.6	12,257.0	7,048.4	776.2	201.4	1,876.7	2,302.3	52.1	May	
1,191.7	13,181.6	12,288.1	12,335.7	7,121.7	762.8	198.3	1,894.2	2,305.5	53.2	June	
1,200.7	13,178.8	12,300.1	12,350.5	7,146.8	767.8	198.9	1,873.6	2,309.7	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.4	7,226.5	782.5	201.0	1,860.5	2,314.5	53.4	Aug.	
1,205.4	13,298.4	12,383.2	12,446.2	7,221.7	769.3	200.8	1,886.9	2,314.4	53.0	Sep.	
1,208.2	13,292.6	12,422.5	12,487.1	7,283.5	758.8	201.3	1,883.1	2,311.1	49.4	Oct.	
1,215.1	13,388.9	12,520.7	12,572.4	7,386.6	741.1	200.6	1,885.1	2,310.4	48.6	Nov.	
1,231.5	13,311.3	12,508.3	12,583.4	7,391.8	738.5	200.2	1,892.6	2,314.1	46.2	Dec.	
1,224.1	13,359.5	12,460.6	12,555.5	7,362.8	734.6	200.1	1,890.9	2,322.3	44.7	2020 Jan.	
1,229.3	13,477.0	12,528.4	12,615.5	7,430.6	731.7	198.6	1,888.5	2,322.0	44.1	Feb.	
1,253.1	13,775.3	12,782.3	12,903.7	7,698.1	759.6	192.1	1,883.2	2,327.6	43.1	Mar.	
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.5	188.2	1,876.5	2,343.4	42.1	Apr.	
1,293.5	14,301.2	13,162.3	13,263.2	8,009.7	779.9	188.4	1,880.1	2,363.7	41.4	May	
1,306.6	14,476.7	13,207.3	13,309.2	8,066.5	763.7	186.8	1,876.0	2,375.5	40.6	June	
1,320.9	14,591.5	13,274.8	13,362.1	8,090.1	783.4	186.3	1,880.7	2,381.1	40.4	July	
1,326.8	14,666.7	13,302.7	13,389.6	8,117.1	767.8	184.4	1,890.4	2,390.0	40.0	Aug.	
1,330.3	14,757.1	13,359.4	13,466.0	8,175.8	781.0	195.4	1,882.0	2,392.0	39.8	Sep.	
1,338.1	14,813.4	13,430.1	13,544.0	8,266.4	782.9	181.8	1,878.9	2,394.6	39.4	Oct.	
1,349.9	14,811.8	13,525.7	13,620.1	8,357.9	757.2	179.3	1,884.1	2,402.5	39.0	Nov.	
1,370.8	14,771.7	13,618.7	13,727.2	8,457.2	773.2	176.7	1,876.2	2,405.5	38.5	Dec.	
<b>German contribution (€ billion)</b>											
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	2018 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	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.	
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0	Oct.	
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	Nov.	
312.2	4,228.7	3,954.3	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.	

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2018 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.	297.5	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,153.8	1,486.7
2020 Jan.	381.8	422.3	209.6	92.7	33.2	59.5	23.2	4.1	243.4	242.9	555.1	2,187.7	1,500.2
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.4	1,497.8
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	530.9	2,175.2	1,484.3
Apr.	502.3	428.6	233.9	84.0	29.4	56.4	21.1	3.8	289.0	288.6	554.9	2,159.1	1,472.6
May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	554.9	2,134.1	1,470.7
June	726.5	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	569.4	2,105.3	1,453.4
July	788.0	441.4	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	599.3	2,054.8	1,434.0
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	599.9	2,036.4	1,424.9
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	608.1	2,059.9	1,430.7
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	622.2	2,046.4	1,417.9
Nov.	733.3	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	620.8	2,028.0	1,406.4
Dec.	605.4	439.1	294.6	60.3	17.2	44.9	18.9	3.3	221.2	221.1	637.7	1,998.7	1,386.6
<b>German contribution (€ billion)</b>													
2018 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	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1
Dec.	189.2	238.0	132.1	52.8	13.5	36.9	2.5	0.2	12.2	12.2	2.5	503.4	290.0

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

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



## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>							Other liability items		Memo item: Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of			Liabilities to non- euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which: Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
38.9	21.7	2,102.3	4,659.6	2,711.2	6.6	3,018.8	0.0	8,256.6	11,668.3	12,313.3	6,792.3	153.3	2018 Nov.	
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.1	0.0	8,301.7	11,714.7	12,363.6	6,818.5	149.8	Dec.	
36.3	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.2	0.0	8,262.9	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.	
33.2	26.1	2,145.8	4,661.2	2,740.4	15.1	3,029.3	0.0	8,303.9	11,741.1	12,389.0	6,886.1	150.4	Feb.	
16.0	22.5	2,147.2	4,647.4	2,766.7	23.2	3,198.4	0.0	8,441.7	11,886.7	12,519.2	6,912.6	151.9	Mar.	
17.0	21.4	2,136.5	4,770.1	2,760.9	14.1	3,202.5	0.0	8,487.7	11,942.4	12,591.3	6,890.6	151.5	Apr.	
23.4	22.1	2,145.4	4,776.2	2,774.6	26.3	3,364.1	0.0	8,575.0	12,032.4	12,675.1	6,910.1	149.7	May	
20.0	21.6	2,140.6	4,640.6	2,830.3	33.6	3,469.1	0.0	8,669.1	12,114.5	12,741.2	6,980.7	155.2	June	
16.1	21.3	2,151.6	4,796.8	2,878.9	25.7	3,685.3	0.0	8,697.8	12,150.2	12,798.2	7,020.3	151.7	July	
2.7	20.7	2,150.1	4,854.7	2,940.4	2.9	4,083.0	0.0	8,786.7	12,264.2	12,915.0	7,066.9	152.7	Aug.	
3.2	19.0	2,158.9	4,803.5	2,942.8	25.4	3,943.1	0.0	8,788.8	12,251.2	12,883.4	7,104.7	153.4	Sep.	
7.5	19.8	2,147.2	4,768.1	2,935.0	34.3	3,716.0	0.0	8,846.0	12,293.3	12,936.6	7,077.6	152.9	Oct.	
6.8	19.5	2,161.5	4,770.3	2,922.8	31.2	3,675.9	0.0	8,971.7	12,401.5	13,041.9	7,080.9	157.9	Nov.	
-11.3	19.2	2,145.9	4,452.2	2,913.5	25.1	3,469.9	0.0	8,975.4	12,395.9	12,995.5	7,060.8	152.0	Dec.	
-0.4	21.9	2,166.2	4,759.3	2,950.9	24.4	3,716.4	0.0	8,927.4	12,357.6	13,006.6	7,116.2	154.9	2020 Jan.	
3.6	23.4	2,164.4	4,817.2	2,967.8	26.5	3,965.8	0.0	9,012.7	12,442.0	13,104.7	7,128.0	156.9	Feb.	
29.9	21.7	2,123.7	4,908.2	2,930.7	11.7	4,142.7	0.0	9,312.6	12,762.2	13,454.2	7,042.8	152.5	Mar.	
12.8	21.5	2,124.8	5,048.8	2,947.0	-25.6	4,207.0	0.0	9,490.6	12,941.3	13,631.9	7,050.6	153.0	Apr.	
3.8	22.3	2,108.0	4,946.7	2,952.7	-33.2	4,051.1	0.0	9,682.0	13,166.3	13,848.7	7,040.8	154.7	May	
-0.1	21.1	2,084.3	4,711.9	2,977.9	-4.5	4,006.8	0.0	9,768.9	13,243.0	13,929.0	7,034.1	158.0	June	
-12.1	20.2	2,046.7	4,734.1	3,018.0	-53.1	4,068.6	0.0	9,812.9	13,308.1	14,024.9	7,040.3	159.4	July	
-15.4	19.2	2,032.5	4,700.6	3,015.1	-39.0	3,858.4	0.0	9,856.0	13,340.6	14,040.9	7,031.8	160.0	Aug.	
-14.0	15.8	2,058.3	4,656.3	3,011.7	-16.5	3,876.9	0.0	9,923.4	13,427.9	14,135.5	7,044.3	163.9	Sep.	
-2.0	18.4	2,029.9	4,779.1	3,038.7	-48.2	3,856.6	0.0	10,025.8	13,516.4	14,249.4	7,037.3	165.3	Oct.	
-1.3	19.9	2,009.4	4,859.4	3,025.9	-44.3	3,882.7	0.0	10,167.2	13,629.8	14,367.5	7,077.9	174.0	Nov.	
-3.6	17.4	1,984.8	4,653.2	3,021.7	-2.9	3,775.9	0.0	10,275.5	13,749.4	14,492.0	6,969.3	175.1	Dec.	
<b>German contribution (€ billion)</b>														
19.4	10.3	515.2	932.7	675.8	-1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	0.0	2018 Nov.	
17.7	10.1	504.6	967.9	689.9	-1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	0.0	Dec.	
18.2	9.6	518.7	920.7	690.0	-971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	0.0	2019 Jan.	
19.1	8.2	533.2	882.8	684.4	-966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	0.0	Feb.	
19.2	8.3	529.8	958.7	695.9	-1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	0.0	Mar.	
18.6	8.2	525.9	953.9	692.7	-985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	0.0	Apr.	
18.9	8.4	532.9	944.9	702.5	-1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	0.0	May	
19.7	7.6	530.7	957.2	722.3	-1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	0.0	June	
19.7	7.9	531.9	925.0	735.6	-950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	0.0	July	
20.3	7.6	529.4	944.3	757.0	-980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	0.0	Aug.	
22.3	7.4	533.8	927.2	755.6	-992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	0.0	Sep.	
20.7	6.7	527.8	867.4	750.0	-918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	0.0	Oct.	
21.4	5.8	533.1	877.7	749.1	-951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	0.0	Nov.	
21.0	6.1	524.3	863.5	750.1	-999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	0.0	Dec.	
23.9	6.7	530.2	831.0	757.2	-900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	0.0	2020 Jan.	
21.7	6.8	535.4	850.2	764.8	-912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	Feb.	
18.4	6.3	528.3	901.4	757.6	-990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.	
15.9	6.9	527.8	942.0	759.1	-1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.	
14.9	7.3	520.8	917.3	756.1	-1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May	
14.8	7.1	510.9	939.7	769.1	-1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June	
12.8	6.7	503.7	907.0	784.6	-1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July	
12.0	7.2	498.7	891.2	778.4	-1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.	
12.4	6.7	506.2	952.4	787.3	-1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.	
11.1	7.0	501.8	906.4	794.7	-1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.	
10.0	7.1	498.4	923.3	780.2	-1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.	
9.0	6.7	487.7	990.0	787.6	-1,196.5	1,844.4	473.1	2,632.9	3,426.2	3,456.5	1,888.5	0.0	Dec.	

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

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

## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2019 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.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
<b>Deutsche Bundesbank</b>												
2019 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.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	- 302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	- 294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	- 252.8	878.0	1,404.2

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								
<b>Eurosystem 2</b>												
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	2019 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
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2020 Jan.
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	- 102.0	+ 34.2	+ 163.7	+ 253.2	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	- 116.7	+ 90.7	+ 68.7	+ 145.7	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
<b>Deutsche Bundesbank</b>												
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	2019 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
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2020 Jan.
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2020 July 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	–	
Nov. 6	6,796.9	559.3	353.1	84.8	268.2	20.8	12.3	12.3	–	
13	6,833.5	559.3	352.7	84.8	267.8	20.4	13.1	13.1	–	
20	6,867.8	559.3	352.6	84.8	267.8	20.4	13.1	13.1	–	
27	6,883.4	559.3	351.5	84.8	266.7	21.2	13.2	13.2	–	
Dec. 4	6,923.1	559.3	353.4	86.2	267.2	22.0	12.8	12.8	–	
11	6,949.6	559.3	353.3	86.2	267.1	22.3	12.8	12.8	–	
18	7,008.9	559.3	354.7	86.2	268.4	25.2	12.2	12.2	–	
25	7,014.7	559.3	356.7	87.1	269.7	24.5	13.0	13.0	–	
2021 Jan. 1	6,979.3	536.5	347.2	85.4	261.8	23.4	14.3	14.3	–	
8	6,984.7	536.5	344.3	85.1	259.2	20.1	10.8	10.8	–	
15	7,015.6	536.5	343.0	85.3	257.6	21.2	10.9	10.9	–	
22	7,024.2	536.5	342.9	85.3	257.6	21.8	11.1	11.1	–	
29	7,033.3	536.5	342.3	85.2	257.0	22.9	10.7	10.7	–	
Feb. 5	7,054.5	536.5	339.9	85.2	254.7	25.4	10.9	10.9	–	
<b>Deutsche Bundesbank</b>										
2020 July 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	–	
Nov. 6	2,373.1	174.0	53.3	21.9	31.4	0.1	1.3	1.3	–	
13	2,406.2	174.0	53.2	21.9	31.3	0.1	1.9	1.9	–	
20	2,409.1	174.0	53.6	21.9	31.7	0.1	1.7	1.7	–	
27	2,450.9	174.0	53.4	21.9	31.5	0.1	1.4	1.4	–	
Dec. 4	2,465.1	174.0	54.2	22.6	31.6	0.1	1.7	1.7	–	
11	2,451.1	174.0	54.0	22.6	31.4	0.2	1.5	1.5	–	
18	2,458.9	174.0	53.9	22.6	31.3	0.5	0.8	0.8	–	
25	2,485.2	174.0	54.0	22.6	31.4	0.5	0.4	0.4	–	
2021 Jan. 1	2,526.9	166.9	52.2	22.2	30.1	0.5	1.5	1.5	–	
8	2,474.3	166.9	52.0	22.1	30.0	0.1	–	–	–	
15	2,481.2	166.9	52.3	22.1	30.3	0.1	–	–	–	
22	2,460.5	166.9	52.9	22.1	30.8	0.1	0.2	0.2	–	
29	2,464.6	166.9	53.0	22.0	31.0	0.2	–	–	–	
Feb. 5	2,460.7	166.9	52.9	22.0	30.9	0.1	0.2	0.2	–	

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

for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. <sup>1</sup> Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
1,590.5	1.0	1,589.4	-	-	0.0	-	33.1	3,435.2	3,232.5	202.7	22.8	287.3	2020 July	17
1,590.6	1.1	1,589.4	-	-	0.0	-	37.7	3,462.8	3,259.7	203.2	22.8	285.9		24
1,590.0	1.1	1,588.9	-	-	-	-	34.0	3,477.5	3,274.7	202.8	22.8	284.7		31
1,595.5	1.0	1,594.6	-	-	-	-	34.9	3,499.3	3,296.2	203.2	22.8	284.3	Aug.	7
1,595.6	1.0	1,594.6	-	-	-	-	32.0	3,518.1	3,316.1	202.1	22.8	287.8		14
1,595.9	1.3	1,594.6	-	-	-	-	33.3	3,537.7	3,335.3	202.4	22.8	286.6		21
1,595.9	1.6	1,594.3	-	-	0.0	-	32.0	3,554.3	3,351.2	203.1	22.8	288.5		28
1,596.6	1.6	1,595.0	-	-	0.0	-	35.2	3,567.9	3,366.2	201.8	22.8	286.7	Sep.	4
1,596.7	1.7	1,595.0	-	-	-	-	35.7	3,589.3	3,388.2	201.1	22.8	284.4		11
1,596.7	1.7	1,595.0	-	-	-	-	37.5	3,613.8	3,413.0	200.8	22.8	286.7		18
1,596.9	1.9	1,595.0	-	-	-	-	36.7	3,643.3	3,442.5	200.8	22.8	288.7		25
1,753.3	1.2	1,752.1	-	-	-	-	34.6	3,654.3	3,454.5	199.8	22.7	294.9	Oct.	2
1,754.3	1.2	1,753.1	-	-	-	-	29.2	3,678.4	3,478.6	199.7	22.7	295.6		9
1,754.1	1.0	1,753.1	-	-	-	-	33.2	3,693.6	3,494.9	198.7	22.7	294.7		16
1,754.1	1.0	1,753.1	-	-	0.0	-	35.7	3,717.5	3,519.1	198.3	22.7	306.8		23
1,754.1	1.0	1,753.1	-	-	0.0	-	26.0	3,723.9	3,529.9	194.0	22.7	304.0		30
1,754.7	0.9	1,753.8	-	-	0.0	-	36.6	3,738.7	3,546.2	192.6	22.7	298.7	Nov.	6
1,754.4	0.6	1,753.8	-	-	-	-	40.0	3,769.3	3,576.0	193.2	22.7	301.6		13
1,754.3	0.5	1,753.8	-	-	-	-	42.1	3,801.0	3,607.8	193.2	22.7	302.2		20
1,754.5	0.6	1,753.9	-	-	-	-	41.6	3,816.6	3,622.5	194.1	22.7	303.0		27
1,756.0	0.3	1,755.7	-	-	0.0	-	41.8	3,848.8	3,654.4	194.4	22.7	306.4	Dec.	4
1,756.0	0.2	1,755.7	-	-	-	-	38.4	3,875.5	3,681.1	194.5	22.7	309.3		11
1,792.9	0.3	1,792.6	-	-	0.0	-	36.7	3,895.6	3,700.0	195.6	22.7	309.6		18
1,792.8	0.3	1,792.6	-	-	0.0	-	31.9	3,900.9	3,704.9	196.0	22.7	312.8		25
1,793.2	0.5	1,792.6	-	-	0.2	-	25.3	3,890.9	3,694.6	196.3	22.7	325.7	2021 Jan.	1
1,792.8	0.2	1,792.6	-	-	-	-	38.9	3,899.8	3,703.4	196.3	22.7	318.9		8
1,793.1	0.5	1,792.6	-	-	-	-	36.6	3,925.9	3,729.4	196.5	22.7	325.8		15
1,792.8	0.2	1,792.6	-	-	-	-	40.6	3,942.6	3,746.1	196.4	22.7	313.2		22
1,792.7	0.2	1,792.5	-	-	-	-	35.6	3,960.7	3,765.3	195.3	22.7	309.1		29
1,792.6	0.2	1,792.5	-	-	-	-	37.9	3,979.5	3,784.1	195.3	22.6	309.2	Feb.	5
<b>Deutsche Bundesbank</b>														
284.5	0.7	283.8	-	-	0.0	-	5.3	669.4	669.4	-	4.4	1,034.0	2020 July	17
284.7	1.0	283.8	-	-	0.0	-	5.6	676.1	676.1	-	4.4	1,015.4		24
284.7	0.9	283.8	-	-	0.0	-	5.1	682.1	682.1	-	4.4	1,049.9		31
284.7	0.6	284.0	-	-	0.0	-	5.6	685.6	685.6	-	4.4	1,062.9	Aug.	7
284.7	0.6	284.0	-	-	0.0	-	5.7	690.3	690.3	-	4.4	1,064.9		14
284.9	0.8	284.0	-	-	0.0	-	5.2	694.8	694.8	-	4.4	1,057.7		21
285.0	0.9	284.1	-	-	0.0	-	5.2	699.5	699.5	-	4.4	1,072.3		28
285.1	0.8	284.3	-	-	0.0	-	8.1	701.8	701.8	-	4.4	1,078.6	Sep.	4
285.1	0.8	284.3	-	-	0.0	-	4.5	703.4	703.4	-	4.4	1,076.1		11
285.0	0.7	284.3	-	-	0.0	-	5.6	710.4	710.4	-	4.4	1,080.0		18
285.1	0.8	284.3	-	-	-	-	5.9	718.2	718.2	-	4.4	1,085.6		25
333.8	0.7	333.1	-	-	-	-	6.0	723.5	723.5	-	4.4	1,087.5	Oct.	2
334.5	0.8	333.8	-	-	0.0	-	4.8	730.5	730.5	-	4.4	1,076.1		9
334.5	0.7	333.8	-	-	0.0	-	5.8	732.9	732.9	-	4.4	1,075.5		16
334.5	0.7	333.8	-	-	0.0	-	9.1	740.2	740.2	-	4.4	1,084.5		23
334.5	0.7	333.8	-	-	0.0	-	5.0	745.2	745.2	-	4.4	1,077.3		30
334.5	0.7	333.8	-	-	0.0	-	8.1	750.0	750.0	-	4.4	1,047.4	Nov.	6
334.2	0.4	333.8	-	-	0.0	-	9.3	757.7	757.7	-	4.4	1,071.4		13
334.1	0.2	333.8	-	-	0.0	-	11.3	765.4	765.4	-	4.4	1,064.6		20
334.2	0.3	333.8	-	-	0.0	-	10.5	772.2	772.2	-	4.4	1,100.8		27
334.4	0.1	334.2	-	-	0.0	-	10.8	781.2	781.2	-	4.4	1,104.4	Dec.	4
334.3	0.0	334.2	-	-	0.0	-	10.7	785.6	785.6	-	4.4	1,086.6		11
341.2	0.1	341.1	-	-	0.0	-	9.6	790.8	790.8	-	4.4	1,083.7		18
341.2	0.1	341.1	-	-	0.0	-	7.4	791.3	791.3	-	4.4	1,112.1		25
341.4	0.2	341.1	-	-	0.2	-	2.4	789.2	789.2	-	4.4	1,168.4	2021 Jan.	1
341.2	0.1	341.1	-	-	0.0	-	9.6	787.9	787.9	-	4.4	1,112.1		8
341.2	0.1	341.1	-	-	0.0	-	9.7	794.4	794.4	-	4.4	1,112.1		15
341.2	0.1	341.1	-	-	0.0	-	10.5	796.1	796.1	-	4.4	1,088.2		22
341.0	0.0	341.0	-	-	0.0	-	8.4	802.9	802.9	-	4.4	1,087.7		29
341.1	0.1	341.0	-	-	0.0	-	9.0	806.2	806.2	-	4.4	1,079.9	Feb.	5

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2020 July 17	6,322.6	1,372.7	2,916.1	2,463.7	452.4	-	-	-	6.9	-	792.6	724.7	67.9
24	6,351.4	1,374.6	2,928.6	2,638.8	289.8	-	-	0.0	6.8	-	816.0	750.9	65.1
31	6,360.8	1,377.8	2,997.8	2,650.4	347.4	-	-	-	6.0	-	760.8	697.7	63.1
Aug. 7	6,385.3	1,381.6	3,051.0	2,674.8	376.2	-	-	-	6.3	-	728.0	665.3	62.7
14	6,404.7	1,382.9	3,035.7	2,583.9	451.7	-	-	-	5.6	-	772.1	712.6	59.6
21	6,424.0	1,382.3	3,045.9	2,600.4	445.4	-	-	-	5.9	-	781.9	725.0	57.0
28	6,440.2	1,383.1	3,025.6	2,549.4	476.2	-	-	-	6.1	-	822.2	763.7	58.5
Sep. 4	6,458.9	1,384.5	3,115.1	2,621.9	493.2	-	-	-	9.6	-	737.8	679.2	58.5
11	6,474.6	1,385.7	3,123.2	2,623.1	500.1	-	-	-	6.2	-	747.1	690.4	56.7
18	6,502.4	1,385.7	3,060.9	2,732.1	328.8	-	-	-	7.4	-	836.1	784.4	51.7
25	6,534.8	1,386.1	3,056.1	2,722.2	333.8	-	-	-	7.4	-	862.4	810.1	52.3
Oct. 2	6,705.1	1,387.9	3,303.1	2,807.7	495.4	-	-	-	7.4	-	787.8	732.8	55.1
9	6,725.7	1,390.2	3,338.2	2,787.6	550.6	-	-	-	7.1	-	771.4	714.8	56.6
16	6,743.5	1,390.3	3,322.9	2,788.9	534.0	-	-	-	7.0	-	797.6	737.6	60.0
23	6,781.8	1,391.6	3,360.6	3,242.3	118.3	-	-	0.0	6.1	-	806.5	747.1	59.4
30	6,775.8	1,394.0	3,370.2	2,750.0	620.2	-	-	0.0	6.3	-	787.8	721.9	65.9
Nov. 6	6,796.9	1,396.7	3,456.3	3,015.2	441.0	-	-	-	9.2	-	713.9	645.8	68.1
13	6,833.5	1,397.7	3,470.1	2,999.2	470.9	-	-	-	10.9	-	723.4	654.8	68.6
20	6,867.8	1,399.7	3,429.7	2,884.4	545.3	-	-	-	12.3	-	788.9	721.1	67.8
27	6,883.4	1,403.2	3,463.8	2,896.1	567.7	-	-	-	11.5	-	753.3	684.4	68.8
Dec. 4	6,923.1	1,410.9	3,559.1	2,962.3	596.7	-	-	0.2	14.8	-	674.5	601.7	72.8
11	6,949.6	1,417.2	3,610.4	3,038.5	571.8	-	-	0.1	12.7	-	627.1	557.8	69.3
18	7,008.9	1,424.7	3,600.6	3,036.8	563.7	-	-	-	15.6	-	643.3	560.5	82.8
25	7,014.7	1,433.6	3,570.9	2,979.4	591.4	-	-	-	17.8	-	621.3	540.1	81.2
2021 Jan. 1	6,979.3	1,434.5	3,489.2	2,805.3	683.9	-	-	-	23.6	-	611.3	516.2	95.1
8	6,984.7	1,430.1	3,637.3	3,089.9	547.3	-	-	0.0	14.2	-	559.1	474.8	84.3
15	7,015.6	1,427.4	3,688.6	3,130.1	558.5	-	-	0.0	13.6	-	604.8	522.2	82.6
22	7,024.2	1,426.8	3,702.7	3,082.0	620.7	-	-	0.0	14.1	-	646.1	559.7	86.5
29	7,033.3	1,427.6	3,688.0	3,231.6	456.4	-	-	-	9.0	-	681.7	593.3	88.4
Feb. 5	7,054.5	1,429.5	3,735.4	3,209.6	525.8	-	-	-	11.6	-	653.9	566.6	87.3
<b>Deutsche Bundesbank</b>													
2020 July 17	2,230.8	334.4	879.8	718.7	161.1	-	-	-	2.2	-	231.0	223.5	7.4
24	2,217.8	334.6	874.0	786.5	87.4	-	-	-	1.8	-	228.1	220.8	7.3
31	2,257.3	334.2	908.2	812.3	95.9	-	-	-	1.4	-	233.6	226.6	7.0
Aug. 7	2,271.2	336.5	921.4	813.2	108.2	-	-	-	2.0	-	231.0	223.9	7.2
14	2,277.4	337.3	904.2	749.3	155.0	-	-	-	1.8	-	259.0	252.0	7.1
21	2,274.8	337.6	903.3	751.9	151.4	-	-	-	1.4	-	258.2	251.1	7.2
28	2,293.3	339.0	904.0	748.2	155.9	-	-	-	2.3	-	276.9	269.3	7.6
Sep. 4	2,306.2	336.4	947.4	773.9	173.5	-	-	-	5.5	-	238.6	231.4	7.2
11	2,299.5	337.4	934.1	760.5	173.6	-	-	-	2.3	-	246.8	239.7	7.1
18	2,310.9	337.8	905.4	810.9	94.6	-	-	-	2.9	-	286.3	279.0	7.3
25	2,325.1	338.3	908.3	812.5	95.8	-	-	-	2.9	-	286.3	278.9	7.3
Oct. 2	2,383.8	337.0	1,000.3	870.0	130.3	-	-	-	3.0	-	252.3	245.0	7.3
9	2,379.0	338.2	996.6	812.7	183.9	-	-	-	2.5	-	247.4	240.2	7.2
16	2,382.2	338.7	975.6	796.8	178.7	-	-	-	2.8	-	264.5	257.4	7.1
23	2,401.0	339.1	1,016.1	1,010.1	6.1	-	-	-	2.0	-	252.8	245.5	7.3
30	2,394.5	338.1	1,030.5	812.5	218.0	-	-	-	1.1	-	230.2	223.1	7.1
Nov. 6	2,373.1	339.3	1,027.6	918.1	109.4	-	-	-	3.8	-	213.0	206.0	7.0
13	2,406.2	339.8	1,039.2	912.8	126.4	-	-	-	5.1	-	231.2	224.1	7.1
20	2,409.1	340.0	1,031.8	854.6	177.1	-	-	0.0	6.9	-	240.3	233.0	7.3
27	2,450.9	341.4	1,051.7	866.4	185.2	-	-	-	5.8	-	250.9	243.1	7.8
Dec. 4	2,465.1	343.0	1,080.5	882.3	198.0	-	-	0.2	7.8	-	223.0	215.3	7.7
11	2,451.1	345.2	1,075.2	883.1	192.0	-	-	0.1	4.9	-	200.4	192.6	7.8
18	2,458.9	347.4	1,034.5	839.9	194.6	-	-	-	3.2	-	216.1	208.0	8.2
25	2,485.2	349.9	1,029.4	814.6	214.8	-	-	-	3.2	-	217.5	208.8	8.6
2021 Jan. 1	2,526.9	347.9	1,018.8	793.8	225.0	-	-	-	7.5	-	209.7	196.0	13.7
8	2,474.3	346.2	1,055.3	918.6	136.7	-	-	-	6.1	-	184.8	172.8	12.0
15	2,481.2	346.0	1,086.5	942.3	144.2	-	-	0.0	5.8	-	207.3	193.7	13.6
22	2,460.5	346.2	1,106.8	913.9	193.0	-	-	0.0	6.7	-	181.8	168.1	13.7
29	2,464.6	346.2	1,128.9	1,010.1	118.8	-	-	-	4.0	-	176.4	162.9	13.5
Feb. 5	2,460.7	347.0	1,140.2	1,009.0	131.1	-	-	-	4.8	-	163.8	151.1	12.7

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

rates at the end of the quarter. <sup>1</sup> In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
237.0	6.0	7.5	7.5	–	57.1	274.6	–	542.9	109.0	2020 July 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
209.7	6.3	6.1	6.1	–	55.9	290.6	–	543.5	108.8	Nov. 6
214.8	6.3	5.9	5.9	–	55.9	296.0	–	543.5	108.8	13
218.3	6.5	6.1	6.1	–	55.9	298.1	–	543.5	108.8	20
231.2	7.0	5.2	5.2	–	55.9	299.9	–	543.5	108.8	27
241.4	7.2	5.0	5.0	–	55.9	301.9	–	543.5	108.8	Dec. 4
260.5	8.0	4.2	4.2	–	55.9	301.5	–	543.5	108.8	11
300.3	8.4	3.8	3.8	–	55.9	304.2	–	543.5	108.8	18
349.2	8.0	4.1	4.1	–	55.9	301.7	–	543.5	108.8	25
431.1	7.8	3.9	3.9	–	54.8	301.4	–	512.9	108.8	2021 Jan. 1
355.5	8.0	3.9	3.9	–	54.8	300.6	–	512.5	108.6	8
285.9	7.9	3.7	3.7	–	54.8	307.8	–	512.5	108.6	15
249.6	8.3	3.8	3.8	–	54.8	297.0	–	512.5	108.6	22
241.6	8.2	4.1	4.1	–	54.8	297.2	–	512.5	108.6	29
233.8	8.3	4.0	4.0	–	54.8	302.3	–	512.5	108.3	Feb. 5
<b>Deutsche Bundesbank</b>										
105.3	0.0	0.4	0.4	–	14.8	30.4	458.1	168.8	5.7	2020 July 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
98.0	0.0	0.2	0.2	–	14.5	31.3	469.4	170.4	5.7	Nov. 6
99.6	0.0	0.0	0.0	–	14.5	31.3	469.4	170.4	5.7	13
98.4	0.0	0.4	0.4	–	14.5	31.3	469.4	170.4	5.7	20
109.6	0.0	0.2	0.2	–	14.5	31.3	469.4	170.4	5.7	27
117.9	0.0	0.3	0.3	–	14.5	31.4	470.7	170.4	5.7	Dec. 4
132.6	0.0	0.1	0.1	–	14.5	31.5	470.7	170.4	5.7	11
164.4	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	18
192.1	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	25
256.8	0.0	–	–	–	14.2	31.5	473.1	161.8	5.7	2021 Jan. 1
194.9	0.0	0.0	0.0	–	14.2	32.1	473.1	161.8	5.7	8
148.5	0.0	–0.0	–0.0	–	14.2	32.3	473.1	161.8	5.7	15
130.7	0.4	–0.0	–0.0	–	14.2	33.0	473.1	161.8	5.7	22
119.9	0.4	–0.0	–0.0	–	14.2	32.9	474.2	161.8	5.7	29
115.5	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	Feb. 5

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

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			to non-banks in the home country				
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households	
												Total	Loans
<b>End of year or month</b>													
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2019 Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7
Dec.	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020 Jan.	8,482.2	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5
Feb.	8,666.7	40.3	2,308.1	1,815.4	1,545.5	269.9	492.7	348.9	143.8	4,055.3	3,606.4	3,190.1	2,885.8
Mar.	8,912.6	48.1	2,421.0	1,920.7	1,651.9	268.8	500.4	357.5	142.8	4,096.9	3,641.9	3,215.5	2,915.9
Apr.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3
May	8,915.3	48.1	2,395.2	1,896.4	1,631.8	264.6	498.8	355.2	143.6	4,149.8	3,682.9	3,247.5	2,946.1
June	9,026.9	46.0	2,542.6	2,056.2	1,788.0	268.2	486.4	343.6	142.8	4,153.0	3,683.1	3,249.8	2,949.1
July	9,069.0	45.5	2,574.4	2,099.6	1,830.7	268.9	474.8	333.3	141.5	4,153.7	3,688.0	3,258.4	2,958.3
Aug.	8,985.4	46.0	2,595.4	2,127.5	1,858.5	269.0	467.9	328.0	139.9	4,148.3	3,691.9	3,266.7	2,966.1
Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7
Oct.	9,124.3	46.3	2,686.7	2,226.8	1,957.0	269.8	459.9	320.9	139.0	4,181.8	3,713.6	3,283.1	2,980.6
Nov.	9,096.0	45.7	2,684.1	2,232.1	1,965.3	266.9	452.0	313.9	138.1	4,198.6	3,723.7	3,293.3	2,991.0
Dec.	8,943.1	47.5	2,622.7	2,178.0	1,913.6	264.4	444.7	307.0	137.7	4,179.6	3,710.0	3,297.0	2,993.1
<b>Changes <sup>3</sup></b>													
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2019 Apr.	33.9	1.2	10.8	7.7	10.5	- 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9
May	124.6	- 0.3	22.1	25.4	23.2	2.1	- 3.2	- 3.9	0.7	16.3	16.3	17.4	16.2
June	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9
Sep.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1
Oct.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	- 15.0	- 15.3	- 0.3	8.8	8.1	10.5	8.8
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	- 1.1	- 1.2	0.1	18.6	16.6	17.3	15.8
Dec.	- 187.4	3.3	- 129.3	- 99.6	- 96.3	- 3.3	- 29.7	- 29.4	- 0.3	- 6.1	- 1.2	2.2	1.6
2020 Jan.	162.1	- 4.0	61.4	40.5	37.7	2.8	21.0	19.6	1.4	13.0	6.8	4.7	3.1
Feb.	193.8	0.8	20.5	18.6	13.8	4.8	1.9	0.5	1.3	21.8	15.0	17.2	18.3
Mar.	251.0	7.9	113.4	105.3	106.1	- 0.9	8.2	8.8	- 0.6	44.3	36.8	26.5	31.0
Apr.	96.1	0.5	20.8	21.8	21.5	0.3	- 1.1	- 3.0	- 1.9	18.2	14.2	9.8	10.5
May	- 40.6	- 0.6	22.6	22.4	19.3	3.1	0.2	1.3	- 1.1	27.3	24.9	20.5	18.0
June	118.6	- 2.1	149.4	161.5	157.8	3.7	- 12.1	- 11.2	- 0.9	5.0	1.7	3.6	4.3
July	67.5	- 0.5	36.5	45.1	44.3	0.8	- 8.6	- 7.5	- 1.1	3.1	6.6	10.2	10.8
Aug.	- 79.5	0.5	21.7	28.2	28.0	0.1	- 6.4	- 4.9	- 1.5	- 4.9	4.3	8.7	8.1
Sep.	104.9	0.1	60.5	69.0	67.5	1.5	- 8.5	- 8.0	- 0.4	5.2	4.5	3.0	2.6
Oct.	25.2	0.2	29.1	29.7	30.5	- 0.8	- 0.6	0.1	- 0.7	27.6	17.3	12.9	11.3
Nov.	12.0	- 0.6	29.0	35.8	37.2	- 1.4	- 6.8	- 6.1	- 0.8	18.6	11.3	11.2	11.5
Dec.	- 151.3	1.8	- 61.1	- 54.1	- 51.7	- 2.4	- 7.0	- 6.8	- 0.2	- 19.1	- 13.6	3.8	2.4

\* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange



IV. Banks

euro area										Claims on non-euro area residents			Period		
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>			
General government				Total	Enterprises and households		General government		Total					Loans	Securities
Securities	Total	Loans	Securities <sup>2</sup>		Total	Total	of which: Loans	Total							
<b>End of year or month</b>															
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010		
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011		
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012		
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013		
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014		
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015		
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016		
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017		
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018		
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019		
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	2019 Mar.		
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.		
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May		
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June		
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July		
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.		
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.		
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.		
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.		
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.		
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,037.1	2020 Jan.		
304.3	416.3	256.5	159.8	448.9	322.8	206.6	126.2	29.9	96.3	1,088.6	829.3	1,174.5	Feb.		
299.6	426.4	258.5	167.9	455.0	325.2	212.8	129.8	29.5	100.3	1,104.4	838.8	1,242.1	Mar.		
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.5	99.1	1,119.2	852.3	1,288.4	Apr.		
301.4	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,102.1	840.8	1,220.2	May		
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	June		
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July		
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.		
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.		
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.		
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.		
303.9	413.0	252.4	160.5	469.6	327.3	222.0	142.3	29.7	112.7	1,002.8	750.8	1,090.6	Dec.		
<b>Changes <sup>3</sup></b>															
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	- 8.0	- 10.7	- 39.5	- 34.9	- 112.9	2011		
- 11.8	- 10.7	- 10.5	- 21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	- 2.7	- 15.5	- 17.7	- 62.2	2012		
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013		
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014		
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015		
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016		
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017		
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018		
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019		
- 0.4	- 4.0	0.2	- 4.2	3.1	4.2	4.3	- 1.1	0.7	- 1.8	15.8	- 14.1	- 1.5	2019 Apr.		
1.2	- 1.0	- 1.7	0.7	- 0.1	2.3	3.1	- 2.4	- 0.2	- 2.2	0.0	- 2.8	86.5	May		
3.5	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June		
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July		
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.		
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.		
1.7	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.		
1.5	- 0.8	0.6	- 1.4	2.1	1.7	- 0.7	0.4	0.0	- 17.6	- 19.3	- 5.3	5.3	Nov.		
0.7	- 3.4	- 3.0	- 0.4	- 4.9	- 1.4	- 0.9	- 3.5	- 1.8	- 1.7	- 47.9	- 44.3	- 7.5	Dec.		
1.6	2.1	3.9	- 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.		
- 1.1	- 2.2	- 2.1	- 0.1	6.8	6.7	2.8	0.1	0.1	- 0.0	13.5	12.5	137.3	Feb.		
- 4.5	10.2	2.0	8.3	7.5	3.3	6.5	4.2	- 0.4	4.6	17.8	11.2	67.6	Mar.		
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.		
2.5	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May		
- 0.7	- 1.9	- 0.3	- 1.6	3.3	- 3.2	- 4.9	6.4	- 1.8	8.2	- 22.9	- 21.2	- 10.8	June		
- 0.6	- 3.6	1.3	- 4.9	- 3.5	1.6	2.7	- 5.1	0.6	- 5.7	- 10.3	- 7.1	38.7	July		
0.6	- 4.4	- 5.4	0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	Aug.		
0.4	1.5	2.2	- 0.7	0.7	- 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.		
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	- 15.3	- 16.7	- 16.4	Oct.		
- 0.3	0.2	- 0.5	0.7	7.3	7.6	3.6	- 0.3	- 1.1	0.8	6.4	6.6	- 41.4	Nov.		
1.5	- 17.4	- 4.2	- 13.2	- 5.5	1.3	- 0.3	- 6.9	0.6	- 7.4	- 43.8	- 41.3	- 29.0	Dec.		

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

#### IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		
									of which: up to 2 years	Total	of which: up to 3 months	Total	
End of year or month													
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2019 Mar.	8,121.3	1,281.9	1,050.1	231.8	3,676.8	3,554.7	2,095.7	877.1	280.6	582.0	544.7	109.9	51.7
Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
Dec.	8,943.1	1,488.8	1,238.1	250.7	4,021.8	3,836.9	2,508.5	767.8	227.1	560.5	533.2	135.1	57.0
Changes 4													
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2019 Apr.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	- 6.6	- 3.9	0.2	0.1	- 4.1	- 4.3
May	124.6	- 7.3	- 4.2	- 3.1	32.4	29.5	30.1	- 0.9	0.6	0.3	- 0.3	2.3	2.7
June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
Dec.	- 187.4	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	29.9	5.3	- 4.5	- 3.0	- 0.1	- 0.4
Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	3.6	7.3	- 0.2	0.3	1.2	0.1
June	118.6	118.2	118.9	- 0.7	- 7.0	- 9.6	8.3	- 16.8	- 10.5	- 1.1	- 0.1	2.6	0.6
July	67.5	- 11.0	- 19.0	8.1	34.1	31.5	31.0	2.1	7.4	- 1.6	- 1.1	- 5.7	- 5.4
Aug.	- 79.5	1.6	4.0	- 2.4	14.4	7.7	13.8	- 5.9	- 4.1	- 0.2	0.2	- 3.2	- 1.9
Sep.	104.9	33.1	38.7	- 5.7	24.1	3.7	14.4	- 10.2	- 7.6	- 0.5	- 0.1	10.7	9.1
Oct.	25.2	12.3	12.4	- 0.1	39.1	32.1	36.4	- 3.9	- 3.3	- 0.4	- 0.0	0.1	- 3.3
Nov.	12.0	8.2	8.4	- 0.1	25.6	20.2	36.4	- 16.0	- 13.6	- 0.1	0.3	4.1	3.9
Dec.	- 151.3	- 26.6	- 7.4	- 19.1	- 13.2	- 9.3	- 0.2	- 10.2	- 8.2	1.0	1.3	- 5.1	- 12.0

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

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

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	2019 Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	638.8	714.0	1,114.6	Feb.
60.6	16.5	2.6	2.4	12.8	11.2	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.
62.4	17.6	2.6	2.4	13.0	11.1	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.4	1,154.4	May
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	June
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	621.9	710.9	1,030.8	Dec.
<b>Changes <sup>4</sup></b>													
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	- 10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
0.1	0.1	0.0	- 0.0	1.7	0.8	1.1	- 0.0	- 5.3	- 0.5	31.6	- 3.0	- 19.4	2019 Apr.
- 0.4	- 0.2	- 0.0	- 0.0	0.6	0.6	- 1.3	0.0	11.8	0.2	- 10.4	7.2	92.3	May
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	5.8	2.3	221.7	Aug.
- 0.8	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.4	0.4	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	5.6	0.2	- 7.2	11.5	4.2	Nov.
- 1.5	- 1.7	- 0.0	- 0.0	0.3	0.6	- 0.2	- 0.1	- 9.2	- 1.3	- 90.5	6.4	0.7	Dec.
0.3	0.5	- 0.0	- 0.0	0.3	- 0.5	1.1	- 0.1	11.0	3.5	59.9	- 17.2	61.4	2020 Jan.
- 0.3	- 1.8	- 0.0	- 0.0	0.6	0.4	- 0.6	0.1	8.6	- 1.4	15.5	1.3	130.4	Feb.
1.4	1.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	0.6	- 11.9	- 3.8	36.2	- 0.3	63.2	Mar.
1.8	1.1	- 0.0	- 0.0	0.1	- 0.1	1.7	- 0.1	1.6	- 1.3	27.6	- 20.7	60.3	Apr.
1.1	- 1.1	- 0.0	- 0.0	- 0.5	- 0.3	- 1.2	- 0.1	5.1	- 0.6	- 21.9	3.5	- 82.0	May
2.0	2.8	- 0.0	0.0	0.0	1.0	- 1.3	- 0.2	- 1.3	- 0.1	4.6	16.4	- 10.8	June
- 0.3	1.2	- 0.0	- 0.0	8.3	8.3	1.3	- 0.2	3.3	- 1.2	10.9	- 4.3	33.3	July
- 1.3	- 0.8	- 0.0	- 0.0	9.8	9.8	- 0.5	0.0	- 2.2	- 0.4	- 14.9	5.7	- 83.7	Aug.
1.6	2.4	- 0.0	- 0.0	9.6	9.2	- 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.
3.4	3.2	- 0.0	- 0.0	7.0	7.5	0.3	0.1	- 2.9	- 1.0	- 0.1	- 8.2	- 15.5	Oct.
0.2	- 0.6	- 0.0	- 0.0	1.2	1.0	3.3	- 0.2	- 0.9	- 1.2	12.6	3.3	- 39.9	Nov.
6.9	6.3	0.0	0.0	1.3	1.0	0.3	- 0.0	- 14.6	- 3.6	- 74.8	- 0.5	- 21.9	Dec.

<sup>3</sup> In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together

with money market fund shares. <sup>4</sup> Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>		
				Total	of which:		Total	of which:							
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year	
											for up to and including 1 year				for more than 1 year
<b>All categories of banks</b>															
2020 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	2,378.2	1,882.3	491.2	4,456.2	383.5	3,371.2	0.3	677.6	98.5	1,289.1		
Oct.	1,511	9,183.4	859.7	2,462.0	1,968.1	489.5	4,490.9	389.4	3,387.4	0.3	688.4	98.6	1,272.1		
Nov.	1,501	9,154.5	911.6	2,407.9	1,917.0	486.5	4,506.7	390.6	3,396.3	0.3	697.9	97.3	1,231.0		
Dec.	1,501	9,002.1	843.3	2,392.1	1,904.5	484.2	4,469.8	364.3	3,403.7	0.3	686.2	95.6	1,201.2		
<b>Commercial banks <sup>6</sup></b>															
2020 Nov.	257	3,845.0	494.5	953.9	873.6	79.7	1,417.4	245.3	937.3	0.2	220.5	35.2	944.0		
Dec.	257	3,753.3	497.1	924.3	844.1	79.7	1,381.2	227.1	936.3	0.3	208.7	33.6	917.1		
<b>Big banks <sup>7</sup></b>															
2020 Nov.	3	2,244.8	160.0	521.8	488.6	33.1	673.0	125.4	424.8	0.0	112.3	29.3	860.8		
Dec.	3	2,164.7	160.7	487.3	454.7	32.6	655.4	114.3	425.5	0.1	109.5	27.7	833.6		
<b>Regional banks and other commercial banks</b>															
2020 Nov.	144	1,155.7	204.2	240.1	194.8	45.1	631.4	84.1	442.0	0.1	102.1	5.3	74.6		
Dec.	143	1,160.7	220.2	246.1	200.2	45.7	613.6	76.5	441.7	0.1	93.2	5.2	75.6		
<b>Branches of foreign banks</b>															
2020 Nov.	110	444.6	130.2	192.1	190.1	1.5	113.0	35.8	70.5	0.1	6.0	0.7	8.7		
Dec.	111	427.8	116.3	190.8	189.2	1.5	112.2	36.4	69.1	0.1	6.0	0.7	7.8		
<b>Landesbanken</b>															
2020 Nov.	6	856.3	96.5	238.8	181.9	56.3	399.8	41.3	311.7	0.0	43.8	8.6	112.6		
Dec.	6	807.4	47.3	249.9	194.2	55.4	393.8	37.3	311.0	0.0	42.7	8.4	108.0		
<b>Savings banks</b>															
2020 Nov.	377	1,455.8	137.0	179.4	61.3	117.9	1,102.4	46.9	883.4	0.0	171.5	14.9	22.2		
Dec.	377	1,463.7	143.6	177.9	60.7	117.1	1,105.7	45.9	887.0	0.0	172.1	14.9	21.6		
<b>Credit cooperatives</b>															
2020 Nov.	815	1,065.8	48.6	195.5	82.5	112.8	779.9	32.9	628.1	0.0	118.8	18.2	23.6		
Dec.	815	1,072.7	52.5	195.3	82.8	112.3	782.4	32.6	630.6	0.0	119.1	18.3	24.2		
<b>Mortgage banks</b>															
2020 Nov.	10	240.3	8.4	21.7	12.0	9.6	201.5	3.3	179.3	-	18.9	0.2	8.6		
Dec.	10	241.1	7.6	21.9	12.2	9.5	202.9	3.3	180.8	-	18.8	0.2	8.5		
<b>Building and loan associations</b>															
2020 Nov.	18	243.4	1.8	45.5	29.4	16.0	192.0	1.0	165.5	.	25.5	0.3	3.9		
Dec.	18	244.9	2.5	45.6	29.5	16.1	193.1	1.0	166.6	.	25.5	0.3	3.5		
<b>Banks with special, development and other central support tasks</b>															
2020 Nov.	18	1,447.8	124.8	773.1	676.3	94.2	413.7	20.0	290.9	0.0	99.0	20.0	116.2		
Dec.	18	1,419.1	92.6	777.3	681.1	94.0	410.8	17.2	291.4	0.0	99.3	20.0	118.4		
<b>Memo item: Foreign banks <sup>8</sup></b>															
2020 Nov.	144	1,430.2	264.6	450.7	412.6	37.5	563.9	107.6	353.5	0.2	98.9	3.7	147.3		
Dec.	144	1,411.1	283.7	437.5	398.8	38.3	543.9	98.6	352.1	0.2	90.3	3.7	142.4		
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>															
2020 Nov.	34	985.6	134.4	258.6	222.5	36.0	450.9	71.8	283.0	0.1	92.9	3.0	138.6		
Dec.	33	983.3	167.4	246.7	209.6	36.9	431.7	62.2	283.0	0.1	84.3	3.0	134.6		

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice	Bank savings bonds				
<b>All categories of banks</b>														
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	2020 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.
2,096.9	618.8	1,478.0	4,143.6	2,624.0	270.4	652.5	33.0	566.0	537.4	30.7	1,175.0	546.6	1,221.3	Oct.
2,081.7	625.9	1,455.7	4,174.3	2,669.5	256.7	651.8	40.3	565.9	537.7	30.4	1,169.2	545.9	1,183.4	Nov.
1,997.8	553.6	1,444.1	4,143.7	2,646.4	248.7	651.6	32.6	566.8	539.0	30.2	1,153.8	548.4	1,158.5	Dec.
<b>Commercial banks <sup>6</sup></b>														
1,010.0	452.3	557.7	1,645.1	1,138.5	159.8	236.3	37.8	98.3	93.8	12.3	167.7	181.0	841.2	2020 Nov.
961.1	402.2	558.9	1,625.3	1,121.5	158.8	234.1	30.9	98.8	94.4	12.3	163.9	182.7	820.2	Dec.
<b>Big banks <sup>7</sup></b>														
443.3	172.4	270.9	824.7	571.6	83.6	84.9	33.8	83.1	79.4	1.5	125.3	80.5	771.0	2020 Nov.
408.0	151.8	256.2	806.7	556.9	81.2	83.6	26.5	83.5	80.0	1.5	122.3	80.4	747.3	Dec.
<b>Regional banks and other commercial banks</b>														
310.0	119.3	190.7	651.6	451.3	45.5	129.3	4.1	14.8	14.0	10.7	42.0	90.7	61.4	2020 Nov.
316.1	110.0	206.0	647.8	448.9	45.3	128.0	4.4	14.9	14.0	10.7	41.2	91.9	63.8	Dec.
<b>Branches of foreign banks</b>														
256.7	160.6	96.1	168.8	115.5	30.7	22.2	–	0.4	0.4	0.1	0.4	9.8	8.8	2020 Nov.
237.1	140.4	96.7	170.8	115.7	32.3	22.4	–	0.4	0.4	0.1	0.4	10.3	9.1	Dec.
<b>Landesbanken</b>														
279.8	59.3	220.6	252.3	139.6	32.3	74.1	2.3	6.2	6.1	0.0	176.1	42.9	105.1	2020 Nov.
254.4	44.7	209.7	236.1	130.9	25.7	73.3	1.6	6.2	6.1	0.0	175.1	43.1	98.7	Dec.
<b>Savings banks</b>														
171.5	4.4	167.1	1,092.2	776.0	12.5	13.7	–	277.6	259.5	12.4	17.0	127.8	47.3	2020 Nov.
170.0	3.0	167.0	1,101.4	787.8	10.6	13.4	–	277.3	259.2	12.2	17.0	127.9	47.4	Dec.
<b>Credit cooperatives</b>														
147.9	1.5	146.4	784.6	555.0	29.5	12.7	–	183.3	177.9	4.0	10.4	89.1	33.8	2020 Nov.
149.0	1.1	147.9	790.8	561.0	28.8	13.0	–	184.1	178.8	4.0	10.4	89.5	33.0	Dec.
<b>Mortgage banks</b>														
59.8	3.1	56.7	64.8	2.6	3.9	58.3	–	–	–	–	98.2	10.7	6.8	2020 Nov.
61.0	2.9	58.2	64.4	2.1	4.5	57.8	–	–	–	–	97.4	10.8	7.5	Dec.
<b>Building and loan associations</b>														
28.7	2.7	26.0	188.1	3.3	1.2	183.1	–	0.4	0.4	0.1	2.8	12.3	11.6	2020 Nov.
29.6	2.5	27.1	189.8	3.3	1.2	184.8	–	0.4	0.4	0.1	2.8	12.3	10.4	Dec.
<b>Banks with special, development and other central support tasks</b>														
383.9	102.7	281.2	147.1	54.5	17.5	73.6	0.1	–	–	–	697.0	82.2	137.6	2020 Nov.
372.6	97.2	275.4	135.8	39.9	19.2	75.2	0.1	–	–	–	687.1	82.2	141.4	Dec.
<b>Memo item: Foreign banks <sup>8</sup></b>														
556.6	293.5	263.1	629.3	467.2	63.3	76.1	9.8	19.0	18.6	3.8	35.8	69.4	139.0	2020 Nov.
540.5	262.6	277.8	626.9	460.5	67.5	76.2	10.4	19.0	18.7	3.7	35.3	69.8	138.6	Dec.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
299.9	133.0	167.0	460.6	351.7	32.7	53.9	9.8	18.6	18.3	3.7	35.4	59.6	130.2	2020 Nov.
303.4	122.2	181.1	456.1	344.8	35.2	53.8	10.4	18.7	18.3	3.6	34.9	59.5	129.5	Dec.

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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"). <sup>8</sup> 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". <sup>9</sup> Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2019 July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
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	1,293.9	1,041.1	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3
Oct.	46.1	811.0	1,397.3	1,145.2	0.0	0.8	251.2	8.6	3,651.1	3,237.6	0.2	9.0	404.3
Nov.	45.4	863.2	1,351.9	1,101.3	0.0	0.8	249.8	8.6	3,661.1	3,247.4	0.2	7.6	405.8
Dec.	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
<b>Changes *</b>													
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.1
2019 July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
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	– 54.2	– 55.6	+ 0.0	– 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	– 1.0	+ 0.7
Oct.	+ 0.2	– 73.5	+ 103.4	+ 104.2	–	– 0.2	– 0.6	+ 0.3	+ 16.5	+ 12.9	+ 0.0	+ 0.6	+ 3.0
Nov.	– 0.6	+ 52.3	– 17.1	– 15.6	– 0.0	– 0.0	– 1.5	– 0.0	+ 10.6	+ 10.5	– 0.0	– 1.4	+ 1.6
Dec.	+ 1.8	– 70.3	+ 16.0	+ 18.4	–	– 0.1	– 2.3	+ 0.2	– 14.1	– 2.3	+ 0.0	– 3.6	– 8.1

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

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

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		
<b>End of year or month *</b>														
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	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	2019 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	1,251.5	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
-	22.8	79.4	1,263.7	131.5	1,132.2	0.0	12.3	3,874.1	2,481.4	804.1	559.7	28.9	34.6	Oct.
-	22.9	78.1	1,244.8	134.6	1,110.2	0.0	12.5	3,894.3	2,515.3	790.9	559.6	28.5	34.4	Nov.
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	Dec.
<b>Changes *</b>														
-	- 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
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	- 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	2019 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.
-	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	-	+ 0.2	+ 40.0	+ 38.6	+ 2.2	- 0.4	- 0.4	+ 0.3	Oct.
-	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	- 0.0	+ 0.3	+ 20.5	+ 34.1	- 13.2	- 0.1	- 0.3	- 0.2	Nov.
-	+ 0.6	+ 0.1	- 8.1	- 9.6	+ 1.5	-	+ 0.5	- 9.2	- 2.3	- 7.6	+ 1.0	- 0.2	- 0.0	Dec.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.6	11.3	288.5
2019 July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.7	539.6	131.1	408.5	8.6	278.5
Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.8	7.7	277.0
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9
Mar.	0.3	1,145.4	889.8	615.5	274.4	3.0	252.5	3.5	834.1	543.2	135.7	407.5	11.7	279.2
Apr.	0.3	1,156.2	899.6	626.2	273.4	2.8	253.8	3.5	843.1	552.5	142.6	410.0	11.4	279.2
May	0.3	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5
July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1
Dec.	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.6	11.3	288.5
<b>Changes *</b>														
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2019 July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9
2020 Jan.	- 0.0	+ 42.2	+ 41.2	+ 43.2	- 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	- 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	- 6.8	+ 0.3	+ 1.5	- 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	- 0.4	+ 0.1	+ 2.5	- 0.3	+ 3.6	+ 1.1	- 0.7	+ 1.7	+ 3.1	- 0.6
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	- 0.2	+ 1.1	- 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	- 0.3	- 0.4
May	- 0.0	- 22.7	- 21.4	- 22.6	+ 1.2	+ 0.5	- 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.1
June	+ 0.0	- 23.5	- 21.8	- 19.6	- 2.2	+ 0.3	- 2.0	+ 0.1	- 9.8	- 19.7	- 17.5	- 2.2	+ 3.7	+ 6.2
July	- 0.0	- 17.9	- 14.4	- 11.2	- 3.2	- 0.2	- 3.3	+ 0.1	- 0.9	+ 5.3	+ 5.9	- 0.6	- 0.7	- 5.4
Aug.	- 0.0	- 14.4	- 11.1	- 10.0	- 1.1	+ 0.1	- 3.4	+ 0.1	- 8.4	- 4.2	- 4.8	+ 0.6	+ 0.5	- 4.7
Sep.	- 0.0	+ 13.9	+ 16.6	+ 18.2	- 1.6	+ 0.1	- 2.8	- 0.0	+ 0.1	- 2.5	- 3.8	+ 1.3	- 0.4	+ 3.0
Oct.	+ 0.0	- 20.8	- 19.5	- 19.8	+ 0.3	- 0.1	- 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6
Nov.	- 0.0	- 3.4	- 1.9	+ 1.8	- 3.7	- 0.0	- 1.5	- 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	- 2.5	+ 8.6
Dec.	- 0.0	- 26.9	- 26.3	- 28.9	+ 2.6	- 0.9	+ 0.2	- 0.1	- 19.3	- 13.7	- 13.6	- 0.0	- 2.7	- 3.0

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

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



IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
<b>End of year or month *</b>															
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.3	17.2	761.1	428.6	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020	
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	2019 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.	
11.5	19.0	833.2	487.3	345.9	224.6	121.3	-	269.5	142.6	127.0	68.5	58.4	0.1	Oct.	
11.5	19.0	836.8	491.3	345.5	219.0	126.5	-	279.9	154.2	125.8	66.0	59.7	0.1	Nov.	
11.3	17.2	761.1	428.6	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	Dec.	
<b>Changes *</b>															
- 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	
- 0.2	- 3.9	+ 83.6	+ 87.7	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
- 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	2019 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.	
+ 0.0	- 0.0	+ 0.1	+ 0.5	- 0.4	- 2.0	+ 1.6	-	- 0.6	- 3.2	+ 2.6	+ 2.3	+ 0.3	+ 0.0	Oct.	
+ 0.0	+ 0.0	+ 7.9	+ 5.9	+ 2.0	- 3.7	+ 5.7	-	+ 11.6	+ 12.2	- 0.6	- 2.1	+ 1.5	- 0.0	Nov.	
- 0.2	- 1.7	- 72.3	- 61.1	- 11.2	- 12.6	+ 1.3	-	- 20.3	- 20.3	- 0.0	- 0.1	+ 0.1	+ 0.0	Dec.	

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2019 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
Oct.	3,651.1	3,237.8	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,390.1	2,991.5
Nov.	3,661.1	3,247.6	258.7	229.3	228.7	0.6	29.4	22.4	7.0	3,402.4	3,001.7
Dec.	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
<b>Changes *</b>											
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
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2019 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
Oct.	+ 16.5	+ 12.9	- 0.9	- 2.6	- 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6
Nov.	+ 10.6	+ 10.4	- 2.1	- 0.1	+ 0.0	- 0.1	- 2.0	- 0.7	- 1.2	+ 12.7	+ 10.6
Dec.	- 14.1	- 2.3	- 15.5	- 7.7	- 7.5	- 0.2	- 7.8	- 4.4	- 3.4	+ 1.4	+ 11.2

\* 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				
<b>End of year or month *</b>												
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	2019 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.
2,751.8	313.2	2,438.6	239.7	21.6	398.6	234.0	15.9	218.1	164.6	–	1.2	Oct.
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	–	1.2	Nov.
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	Dec.
<b>Changes *</b>												
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	+ 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	2019 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.
+ 13.5	+ 0.1	+ 13.5	+ 1.1	+ 0.1	+ 2.8	+ 0.9	– 0.4	+ 1.2	+ 1.9	–	+ 0.0	Oct.
+ 10.9	– 1.2	+ 12.1	– 0.3	+ 0.2	+ 2.1	+ 0.3	– 0.2	+ 0.5	+ 1.8	–	– 0.0	Nov.
+ 9.5	– 1.0	+ 10.5	+ 1.7	+ 0.7	– 9.8	+ 0.0	– 0.0	+ 0.0	– 9.9	–	– 0.1	Dec.

#### IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which:													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2018	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 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
Dec.	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
<b>Short-term lending</b>														
2018	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 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
Dec.	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
<b>Medium-term lending</b>														
2018	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 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
Dec.	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
<b>Long-term lending</b>														
2018	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 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
Dec.	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2019 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
Q4	+ 23.9	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 6.1	+ 8.4	– 10.3	+ 2.0	+ 0.5	– 0.0	– 0.2	+ 2.2	+ 2.4
<b>Short-term lending</b>														
2019 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
Q4	– 10.0	–	– 0.5	–	– 0.5	– 9.3	– 0.4	– 8.0	+ 0.4	– 0.9	– 1.4	– 0.6	+ 0.8	+ 1.6
<b>Medium-term lending</b>														
2019 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
Q4	– 2.2	–	+ 0.6	–	+ 0.6	– 1.6	+ 0.6	– 2.8	+ 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.8	– 0.2
<b>Long-term lending</b>														
2019 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
Q4	+ 36.1	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 16.9	+ 8.2	+ 0.4	+ 1.6	+ 1.1	+ 1.2	+ 0.3	+ 0.6	+ 1.0

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans <sup>3</sup>								
<b>End of year or quarter *</b>													<b>Lending, total</b>	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018	
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	2019 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.	
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	Dec.	
													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	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	–	2019 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.	
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7	0.6	0.0	Dec.	
													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	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	2019 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.	
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	–	0.5	0.0	Dec.	
													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	
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	2019 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.	
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	–	15.1	4.0	Dec.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	2019 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	
+ 9.6	+ 5.2	– 1.5	+ 1.8	+ 4.4	– 0.2	+ 17.6	+ 19.3	– 1.6	– 0.7	– 0.8	+ 0.2	+ 0.1	Q4	
													Short-term lending	
+ 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	2019 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	
– 1.2	+ 0.2	– 1.1	– 0.4	– 0.8	– 0.6	– 0.7	– 0.1	– 0.6	– 0.1	– 0.8	– 0.1	– 0.0	Q4	
													Medium-term lending	
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	2019 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	
– 0.0	+ 0.4	– 0.9	+ 0.4	+ 0.2	– 0.1	– 0.6	+ 0.0	– 0.7	– 0.7	–	+ 0.0	– 0.0	Q4	
													Long-term lending	
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	2019 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	
+ 10.8	+ 4.6	+ 0.4	+ 1.8	+ 4.9	+ 0.5	+ 19.0	+ 19.3	– 0.4	+ 0.1	–	+ 0.2	+ 0.1	Q4	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2020 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		
Oct.	3,874.1	2,481.4	804.1	207.6	596.5	50.7	545.8	559.7	28.9	34.6	14.3	0.6		
Nov.	3,894.3	2,515.3	790.9	196.4	594.5	48.1	546.4	559.6	28.5	34.4	14.3	0.7		
Dec.	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
													<b>Changes*</b>	
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		
2020	+ 221.6	+ 273.7	- 32.7	- 15.0	- 17.7	- 4.8	- 12.9	- 14.5	- 4.9	+ 1.9	- 0.3	- 0.1		
2020 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		
Oct.	+ 40.0	+ 38.6	+ 2.2	- 3.5	+ 5.7	+ 2.5	+ 3.2	- 0.4	- 0.4	+ 0.3	+ 0.0	+ 0.3		
Nov.	+ 20.5	+ 34.1	- 13.2	- 11.2	- 2.0	- 2.6	+ 0.6	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1		
Dec.	- 9.2	- 2.3	- 7.6	- 7.5	- 0.1	- 0.2	+ 0.1	+ 1.0	- 0.2	- 0.0	+ 0.1	- 0.6		
<b>Domestic government</b>													<b>End of year or month*</b>	
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2020 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		
Oct.	240.1	81.5	152.0	68.0	84.0	24.0	60.1	2.8	3.7	26.1	2.1	0.2		
Nov.	237.2	83.9	146.8	63.7	83.1	21.3	61.8	2.8	3.7	25.6	2.1	-		
Dec.	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
													<b>Changes*</b>	
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2020	- 7.0	+ 5.7	- 11.6	- 16.5	+ 4.8	- 5.3	+ 10.1	- 0.6	- 0.4	+ 0.7	- 0.1	- 0.2		
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	+ 1.4	- 3.7	+ 5.1	+ 2.1	+ 3.0	- 0.1	- 0.1	+ 0.1	- 0.0	-		
Oct.	+ 3.7	+ 4.2	- 0.4	- 4.5	+ 4.0	+ 2.4	+ 1.7	- 0.0	- 0.0	+ 0.0	- 0.0	-		
Nov.	- 2.7	+ 2.6	- 5.2	- 4.3	- 0.9	- 2.6	+ 1.7	- 0.0	- 0.0	- 0.5	-	- 0.2		
Dec.	- 7.7	- 3.9	- 3.8	- 4.1	+ 0.4	- 0.5	+ 0.8	- 0.0	- 0.0	- 0.2	+ 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2020 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		
Oct.	3,634.0	2,399.9	652.1	139.7	512.4	26.7	485.7	556.9	25.1	8.5	12.2	0.5		
Nov.	3,657.1	2,431.4	644.1	132.7	511.4	26.7	484.7	556.8	24.8	8.8	12.2	0.7		
Dec.	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
<b>Changes*</b>													<b>End of year or month*</b>	
2019	+ 105.4	+ 144.0	- 31.5	+ 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2020	+ 228.5	+ 268.1	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1		
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	- 1.1	+ 0.2	- 1.2	- 0.4	- 0.3	+ 0.2	- 0.1	- 0.1		
Oct.	+ 36.3	+ 34.4	+ 2.6	+ 1.0	+ 1.7	+ 0.2	+ 1.5	- 0.4	- 0.4	+ 0.3	+ 0.0	+ 0.3		
Nov.	+ 23.1	+ 31.5	- 8.0	+ 6.9	+ 1.0	+ 0.0	+ 1.1	- 0.1	- 0.3	+ 0.3	- 0.0	+ 0.2		
Dec.	- 1.4	+ 1.6	- 3.8	- 3.4	- 0.4	+ 0.3	- 0.7	+ 1.0	- 0.2	+ 0.2	+ 0.1	- 0.6		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2020 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		
Oct.	1,129.9	720.0	394.2	98.6	295.6	14.7	280.9	6.0	9.6	2.3	9.7	0.5		
Nov.	1,132.1	729.2	387.4	92.7	294.8	14.8	279.9	5.9	9.5	2.3	9.6	0.7		
Dec.	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
<b>Changes*</b>													<b>End of year or month*</b>	
2019	- 3.4	+ 30.4	- 32.8	+ 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2020	+ 81.0	+ 101.2	- 18.0	+ 7.0	- 25.0	- 0.4	- 24.6	- 0.8	- 1.3	- 0.0	- 0.5	+ 0.1		
2020 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	- 1.5	+ 0.1	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.1		
Oct.	+ 15.2	+ 12.6	+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 1.6	- 0.0	- 0.2	- 0.0	+ 0.0	+ 0.3		
Nov.	+ 2.2	+ 9.2	- 6.8	+ 6.0	- 0.8	+ 0.1	- 1.0	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.2		
Dec.	- 15.9	- 10.0	- 5.7	- 3.4	- 2.3	+ 0.2	- 2.5	- 0.1	- 0.0	+ 0.0	+ 0.1	- 0.6		

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

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

€ billion												
Period	Sight deposits						Time deposits <sup>1,2</sup>					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
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	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2
2020 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
Oct.	2,504.2	1,679.9	1,638.7	289.7	1,184.0	165.0	41.2	257.8	244.3	19.6	190.6	34.0
Nov.	2,525.1	1,702.2	1,661.3	290.0	1,205.7	165.6	40.9	256.7	243.7	19.4	189.4	34.9
Dec.	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2
<b>Changes*</b>												
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	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	- 3.1	- 3.2	- 1.5	- 1.6	- 0.2
2020 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
Oct.	+ 21.0	+ 21.8	+ 22.0	+ 6.6	+ 14.3	+ 1.0	- 0.2	- 0.2	- 0.0	+ 0.1	- 0.1	- 0.1
Nov.	+ 20.9	+ 22.3	+ 22.6	+ 0.3	+ 21.4	+ 0.8	- 0.3	- 1.1	- 0.6	- 0.3	- 1.2	+ 0.9
Dec.	+ 14.5	+ 11.6	+ 11.4	+ 1.0	+ 9.7	+ 0.7	+ 0.3	+ 1.9	+ 1.4	- 0.0	+ 1.1	+ 0.3

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

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

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

€ billion													
Deposits													
Period	Domestic government, total	Federal Government and its special funds <sup>1</sup>						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
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	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2020 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
Oct.	240.1	46.6	7.9	6.8	31.8	0.0	11.5	57.6	23.1	19.5	14.3	0.7	14.7
Nov.	237.2	47.6	6.1	6.9	34.5	0.0	11.6	52.4	24.8	13.5	13.4	0.7	14.1
Dec.	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
<b>Changes*</b>													
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	- 7.0	+ 37.3	- 0.6	+ 5.7	+ 32.2	- 0.0	- 0.3	- 7.0	+ 0.2	- 5.7	- 1.3	- 0.2	+ 1.0
2020 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
Oct.	+ 3.7	+ 7.5	+ 1.9	- 0.1	+ 5.8	- 0.0	+ 0.0	- 2.4	- 1.5	- 0.7	- 0.2	- 0.0	- 0.0
Nov.	- 2.7	+ 1.0	- 1.8	+ 0.1	+ 2.7	-	+ 0.1	- 5.1	+ 1.8	- 5.9	- 0.9	- 0.0	- 0.6
Dec.	- 7.7	+ 1.0	- 1.3	+ 0.3	+ 2.0	+ 0.0	- 0.2	- 5.9	- 3.6	- 2.1	- 0.2	- 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



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					Savings deposits <sup>3</sup>			Memo item:					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>		Total									
		up to and including 2 years	more than 2 years		of which:								
<b>End of year or month*</b>													
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020	
13.5	41.6	216.4	11.8	204.7	552.0	545.4	6.6	16.1	5.5	2.5	–	2020 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.	
13.6	41.0	216.8	12.0	204.8	550.9	544.5	6.5	15.5	6.2	2.6	–	Oct.	
13.0	40.0	216.6	11.9	204.7	550.9	544.5	6.4	15.3	6.5	2.6	–	Nov.	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	Dec.	
<b>Changes*</b>													
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019	
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020	
+ 0.2	– 0.1	+ 0.2	+ 0.5	– 0.4	– 1.5	– 1.4	– 0.1	– 0.3	+ 0.3	+ 0.0	–	2020 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.	
– 0.2	– 0.2	– 0.0	+ 0.1	– 0.1	– 0.3	– 0.2	– 0.1	– 0.2	+ 0.3	+ 0.0	–	Oct.	
– 0.5	– 1.0	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	– 0.1	– 0.2	+ 0.3	+ 0.1	–	Nov.	
+ 0.5	+ 0.1	+ 1.8	+ 0.1	+ 1.7	+ 1.1	+ 1.2	– 0.1	– 0.2	+ 0.2	+ 0.0	–	Dec.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.3	0.8	–	2020
59.4	32.8	8.4	13.1	5.1	0.0	86.2	14.1	40.8	30.5	0.8	–	2020 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.
59.6	34.0	8.3	12.5	4.9	0.0	76.2	16.5	33.4	25.5	0.8	–	Oct.
62.2	36.4	8.4	12.5	5.0	0.0	75.1	16.7	34.9	22.8	0.8	–	Nov.
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.3	0.8	–	Dec.
<b>Changes*</b>												
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 3.5	+ 5.8	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 0.6	+ 1.0	– 0.2	– 0.2	– 0.0	–	– 0.7	– 0.2	+ 1.1	– 1.6	– 0.0	–	2020 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.
+ 3.1	+ 3.2	+ 0.0	– 0.1	– 0.1	–	– 4.5	+ 0.6	– 3.7	– 1.5	– 0.0	–	Oct.
+ 2.5	+ 2.4	+ 0.1	+ 0.0	+ 0.0	–	– 1.1	+ 0.2	+ 1.5	– 2.7	– 0.0	–	Nov.
+ 6.3	+ 6.8	– 0.4	– 0.0	– 0.0	–	– 9.1	– 5.7	– 2.0	– 1.4	+ 0.0	–	Dec.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to					
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks	
	Total	Total	at 3 months' notice		Total	at more than 3 months' notice		Total			of which: At 3 months' notice	Total	of which: With maturities of more than 2 years		
			Total	of which: Special savings facilities <sup>2</sup>		Total	of which: Special savings facilities <sup>2</sup>						Total		of which: With maturities of more than 2 years
<b>End of year or month*</b>															
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9		
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6		
2020	566.8	560.6	533.3	288.3	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9		
2020 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		
Oct.	566.0	559.7	531.7	288.3	28.0	18.7	6.3	5.7	0.1	30.7	28.9	22.5	1.9		
Nov.	565.9	559.6	532.0	287.4	27.6	18.3	6.3	5.7	0.1	30.4	28.5	22.2	1.9		
Dec.	566.8	560.6	533.3	288.3	27.3	18.0	6.3	5.7	0.8	30.2	28.3	22.1	1.9		
<b>Changes*</b>															
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	- 14.8	- 14.5	- 7.2	- 24.3	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7		
2020 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	-		
Oct.	- 0.4	- 0.4	- 0.0	- 1.9	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0		
Nov.	- 0.2	- 0.1	+ 0.3	- 0.9	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0		
Dec.	+ 1.0	+ 1.0	+ 1.3	+ 0.9	- 0.3	- 0.3	- 0.0	+ 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0		

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2020 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
Oct.	1,139.8	117.8	12.7	327.1	93.9	98.5	1.8	26.1	3.5	1,015.3	0.9	0.7	35.2	0.4
Nov.	1,134.2	119.3	12.7	322.1	92.3	97.0	1.7	25.5	3.2	1,011.7	1.0	0.8	35.0	0.4
Dec.	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
<b>Changes*</b>														
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2020	- 20.5	- 5.2	- 0.8	- 54.1	- 22.3	- 22.2	- 1.1	+ 0.2	- 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	- 0.0
2020 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	-
Oct.	- 13.5	- 1.8	+ 0.3	- 16.6	- 13.0	- 12.5	+ 0.0	+ 0.3	+ 0.1	- 1.3	- 0.1	- 0.0	- 0.0	-
Nov.	- 5.6	+ 1.6	- 0.0	- 5.0	- 1.6	- 1.5	- 0.1	- 0.6	- 0.2	- 3.5	+ 0.1	+ 0.1	- 0.2	-
Dec.	- 15.2	- 2.3	+ 0.0	- 8.5	- 2.9	- 2.7	- 0.2	- 1.7	- 0.1	- 10.8	+ 0.1	+ 0.0	- 0.2	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	76.5
2020 Oct.	18	242.4	31.4	0.0	16.0	10.9	123.5	31.2	25.3	2.9	24.7	179.7	8.6	2.8	12.3	6.3
Nov.	18	243.4	31.3	0.0	16.0	10.9	124.1	31.6	25.5	2.9	25.8	179.7	8.4	2.8	12.3	6.4
Dec.	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	6.8
<b>Private building and loan associations</b>																
2020 Oct.	10	168.1	16.0	–	6.8	8.1	96.3	26.6	11.2	1.7	22.2	116.4	8.3	2.8	8.4	4.1
Nov.	10	168.8	15.7	–	7.0	8.0	96.7	26.9	11.4	1.7	23.1	116.5	8.1	2.8	8.4	4.1
Dec.	10	170.0	16.2	–	7.1	8.0	97.7	27.1	11.4	1.7	24.0	117.6	8.1	2.8	8.4	4.5
<b>Public building and loan associations</b>																
2020 Oct.	8	74.3	15.4	0.0	9.2	2.8	27.3	4.6	14.1	1.2	2.5	63.3	0.3	–	3.8	2.2
Nov.	8	74.6	15.6	0.0	9.1	2.8	27.4	4.7	14.1	1.2	2.7	63.2	0.3	–	3.8	2.3
Dec.	8	74.9	15.7	0.0	9.1	2.8	27.4	4.6	14.1	1.2	2.7	63.8	0.3	–	3.8	2.3

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <b>11</b>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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	26.6	2.1	8.2	53.8	29.0	48.0	18.8	4.2	4.4	3.5	24.8	18.3	6.3	6.7	...	0.2
2020 Oct.	2.1	0.0	0.7	4.4	2.3	4.1	1.5	0.4	0.4	0.3	2.2	18.6	6.4	0.6	...	0.0
Nov.	2.2	0.1	0.7	4.3	2.1	4.1	1.6	0.3	0.3	0.3	2.1	18.7	6.4	0.5	...	0.0
Dec.	2.3	1.6	0.6	4.2	2.2	4.1	1.5	0.3	0.3	0.3	2.2	18.3	6.3	0.7	...	0.0
<b>Private building and loan associations</b>																
2020 Oct.	1.3	0.0	0.4	3.3	1.6	3.2	1.1	0.3	0.3	0.2	1.8	14.0	3.5	0.4	...	0.0
Nov.	1.4	0.0	0.3	3.1	1.3	3.1	1.1	0.2	0.2	0.2	1.8	14.0	3.4	0.4	...	0.0
Dec.	1.5	1.1	0.3	3.2	1.6	3.2	1.1	0.2	0.2	0.2	1.8	13.8	3.4	0.6	...	0.0
<b>Public building and loan associations</b>																
2020 Oct.	0.7	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.6	2.9	0.1	...	0.0
Nov.	0.8	0.0	0.4	1.2	0.8	1.0	0.5	0.1	0.1	0.1	0.4	4.6	2.9	0.1	...	0.0
Dec.	0.8	0.6	0.3	1.0	0.7	1.0	0.4	0.1	0.1	0.1	0.4	4.5	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
<b>Foreign branches</b>															<b>End of year or month *</b>	
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9	
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0	
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7	
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	
Mar.	52	199	1,888.5	483.7	465.3	248.9	216.4	18.4	590.4	495.8	20.5	475.3	94.6	814.4	650.7	
Apr.	52	199	1,875.4	473.2	455.1	261.5	193.7	18.0	584.5	492.6	20.5	472.1	91.9	817.8	646.0	
May	52	198	1,823.5	442.7	425.6	248.0	177.6	17.2	571.6	475.7	19.6	456.1	95.9	809.2	632.1	
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	
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	
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	
Sep.	51	206	1,672.4	407.7	393.3	242.2	151.1	14.4	544.2	447.5	18.9	428.7	96.7	720.5	543.7	
Oct.	51	207	1,638.9	409.7	395.6	243.0	152.6	14.1	537.6	438.4	18.2	420.2	99.2	691.5	524.4	
Nov.	51	208	1,622.5	411.6	398.0	236.5	161.4	13.6	523.7	427.3	14.5	412.8	96.5	687.2	519.5	
<b>Changes *</b>																
2018	- 3	- 5	- 250.2	- 101.0	- 102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6	
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6	
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	
Apr.	-	-	- 13.6	- 12.1	- 11.7	+ 12.6	- 24.2	- 0.5	- 9.6	- 6.3	+ 0.1	- 6.4	- 3.2	+ 2.8	- 6.4	
May	-	- 1	- 50.5	- 27.0	- 26.4	- 13.5	- 12.9	- 0.6	- 4.4	- 9.4	- 1.0	- 8.4	+ 5.0	- 7.1	- 9.0	
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	
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	
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	
Sep.	-	-	- 12.5	- 13.1	- 13.5	- 8.6	- 4.9	+ 0.4	+ 5.2	+ 6.5	- 0.4	+ 6.9	- 1.2	- 9.8	- 22.9	
Oct.	-	+ 1	- 33.6	+ 1.7	+ 2.0	+ 0.8	+ 1.2	- 0.3	- 7.6	- 10.0	- 0.7	- 9.3	+ 2.4	- 29.1	- 19.6	
Nov.	-	+ 1	- 15.3	+ 3.6	+ 4.1	- 6.4	+ 10.5	- 0.5	- 8.3	- 6.5	- 3.7	- 2.8	- 1.9	- 3.3	- 1.7	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	0.0	
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	0.0	
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0	
2020 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	0.0	
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	0.0	
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	0.0	
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	0.0	
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	0.0	
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	0.0	
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	0.0	
Sep.	12	36	237.1	49.5	44.2	18.8	25.4	5.3	142.6	117.2	14.2	103.0	25.4	45.1	0.0	
Oct.	12	36	235.7	44.4	39.2	18.4	20.8	5.2	142.5	116.9	14.2	102.7	25.6	48.9	0.0	
Nov.	12	36	234.8	43.2	38.2	17.0	21.1	5.1	142.2	116.4	13.9	102.5	25.8	49.3	0.0	
<b>Changes *</b>																
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	± 0.0	
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	± 0.0	
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	± 0.0	
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	± 0.0	
May	-	-	+ 3.0	+ 2.0	+ 2.3	+ 0.3	+ 2.5	- 0.3	- 0.2	- 0.6	+ 0.2	- 0.8	+ 0.4	+ 1.1	± 0.0	
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	± 0.0	
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	± 0.0	
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	± 0.0	
Sep.	-	-	- 1.3	+ 2.2	+ 2.6	- 0.9	+ 3.5	- 0.4	+ 1.3	+ 0.9	- 0.4	+ 1.3	+ 0.4	- 4.8	± 0.0	
Oct.	-	-	- 1.6	- 5.2	- 5.0	- 0.4	- 4.7	- 0.1	- 0.2	- 0.4	+ 0.0	- 0.4	+ 0.1	+ 3.8	± 0.0	
Nov.	-	-	+ 0.3	- 0.5	- 0.6	- 1.4	+ 0.8	+ 0.1	+ 0.4	+ 0.2	- 0.3	+ 0.5	+ 0.3	+ 0.4	± 0.0	

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4							Foreign non-banks		
					Total	Shortterm	Medium and longterm							
<b>End of year or month *</b>												<b>Foreign branches</b>		
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
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	2020 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.	
945.7	650.5	473.7	176.8	295.2	15.4	13.8	1.7	279.8	76.8	52.6	597.4	544.0	Sep.	
932.4	632.6	451.1	181.5	299.9	14.0	12.3	1.7	285.9	76.7	50.9	578.9	523.9	Oct.	
926.8	625.3	444.3	181.0	301.5	12.3	10.9	1.5	289.1	74.8	50.5	570.4	518.9	Nov.	
<b>Changes *</b>												<b>Foreign subsidiaries</b>		
- 113.1	- 84.7	+ 56.0	- 140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018	
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
+ 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	2020 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.	
+ 0.4	- 6.7	+ 12.8	- 19.5	+ 7.1	+ 1.0	+ 1.1	- 0.1	+ 6.0	+ 1.1	+ 0.1	- 16.2	- 19.1	Sep.	
- 13.6	- 18.3	- 22.6	+ 4.4	+ 4.6	- 1.4	- 1.5	+ 0.0	+ 6.1	- 0.2	- 1.7	- 18.5	- 20.1	Oct.	
- 3.2	- 4.9	- 6.7	+ 1.8	+ 1.7	- 1.7	- 1.4	- 0.2	+ 3.4	- 0.9	- 0.3	- 8.4	- 5.0	Nov.	
<b>End of year or month *</b>												<b>Foreign subsidiaries</b>		
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	0.0	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	0.0	2018	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019	
176.3	73.5	38.6	35.0	102.7	6.8	4.1	2.7	95.9	16.4	21.7	32.7	0.0	2020 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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	Aug.	
170.3	66.5	37.1	29.4	103.7	6.7	4.2	2.5	97.0	16.8	20.5	29.5	0.0	Sep.	
167.9	63.5	35.3	28.3	104.4	7.4	4.9	2.5	96.9	17.7	20.5	29.6	0.0	Oct.	
168.4	62.8	33.8	29.0	105.6	7.2	4.8	2.5	98.3	16.5	20.7	29.2	0.0	Nov.	
<b>Changes *</b>												<b>Foreign subsidiaries</b>		
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	± 0.0	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	± 0.0	2019	
- 0.1	+ 1.6	+ 1.2	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 1.6	- 0.8	- 0.4	+ 0.7	± 0.0	2020 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	± 0.0	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	± 0.0	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	± 0.0	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	± 0.0	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	± 0.0	Aug.	
- 1.5	+ 0.2	- 1.0	+ 1.1	- 1.7	- 0.3	- 0.3	- 0.0	- 1.3	+ 0.3	- 0.1	- 0.1	± 0.0	Sep.	
- 2.5	- 3.0	- 1.9	- 1.2	+ 0.6	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.9	- 0.0	- 0.1	± 0.0	Oct.	
+ 1.4	- 0.4	- 1.5	+ 1.1	+ 1.7	- 0.2	- 0.2	- 0.0	+ 1.9	- 1.2	+ 0.2	- 0.0	± 0.0	Nov.	

domicile are regarded as a single branch. 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. 3 Including own debt securities. 4 Excluding subordinated liabilities and non-negotiable debt securities. 5 Issues of negotiable and

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Dec.	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021 Jan. p Feb.	14,684.0	146.8	146.5	...	...	...

### 2. Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Dec.	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021 Jan. p Feb.	4,054,783	27.6	40,548	40,403	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Dec.	8,151	6,371	3,019	12,912	7,547	111	2,028
2021 Jan. Feb.	8,511	6,236	3,021	12,920	7,613	114	1,987

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Dec.	2,923,462	1,607	436,696	560,770	105,880
2021 Jan. Feb.	2,946,060	5,935	437,895	560,686	104,201

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

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

## VI. Interest rates

### 1. ECB interest rates / base rates

% per annum

ECB interest rates										Base rates			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Base rate as per Civil Code 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	2009 Jan. 1	1.62
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00	July 1	1.22	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50	July 1	1.22	2012 Jan. 1	0.12
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	2004 Jan. 1	1.14	2013 Jan. 1	–0.13
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75	July 1	1.13	2013 Jan. 1	–0.38
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40	2005 Jan. 1	1.21	2014 Jan. 1	–0.63
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30	July 1	1.17	2014 Jan. 1	–0.73
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30	2006 Jan. 1	1.37	2015 Jan. 1	–0.83
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25	July 1	1.95	2016 Jan. 1	–0.83
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	–0.88
Dec. 10	2.00	2.50	–	3.00						July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00						2008 Jan. 1	3.32		
Mar. 11	0.50	1.50	–	2.50						July 1	3.19		
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

1 Pursuant to Section 247 of the Civil Code.

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

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2021 Jan. 20	234	234	0.00	–	–	–	7	
Jan. 27	236	236	0.00	–	–	–	7	
Feb. 3	157	157	0.00	–	–	–	7	
Feb. 10	427	427	0.00	–	–	–	7	
Feb. 17	459	459	0.00	–	–	–	7	
<b>Long-term refinancing operations</b>								
2020 Nov. 26	293	293	2 ...	–	–	–	91	
Dec. 3	1,881	1,881	2 ...	–	–	–	238	
Dec. 16	50,414	50,414	2 ...	–	–	–	1,099	
Dec. 17	478	478	2 ...	–	–	–	105	
2021 Jan. 28	6	6	2 ...	–	–	–	91	

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

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

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

% per annum

Monthly average	€STR 1	EONIA 1	EURIBOR 2				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2020 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
Nov.	–0.556	–0.47	–0.55	–0.54	–0.52	–0.51	–0.48
Dec.	–0.557	–0.47	–0.56	–0.56	–0.54	–0.52	–0.50
2021 Jan.	–0.563	–0.48	–0.57	–0.56	–0.55	–0.53	–0.50

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

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

## VI. Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	82,957	0.92	23,504
Oct.	0.26	53,982	1.01	218,002	-0.11	84,498	0.89	22,350
Nov.	0.26	52,719	1.00	217,758	-0.11	80,549	0.85	22,254
Dec.	0.25	53,079	1.00	219,377	-0.17	79,340	0.84	22,256

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	4,705	1.62	26,940	2.03	1,329,087	6.96	46,438	3.39	86,231	3.50	322,100
Oct.	1.92	4,792	1.62	26,962	2.00	1,337,259	6.86	45,325	3.38	85,849	3.48	323,886
Nov.	1.92	4,616	1.60	27,072	1.99	1,345,468	6.83	44,787	3.38	85,328	3.46	324,149
Dec.	1.92	4,557	1.60	27,024	1.97	1,353,793	6.80	45,013	3.37	85,416	3.45	323,181

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 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	160,014	1.68	186,700	1.77	774,045
Oct.	2.04	157,761	1.68	187,240	1.76	779,595
Nov.	2.06	154,555	1.69	187,341	1.75	784,308
Dec.	2.03	150,442	1.71	186,801	1.73	786,900

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

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



## VI. Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice 8 of				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 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 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
Oct.	0.00	1,680,565	0.10	3,014	0.44	509	0.60	805	0.10	531,245	0.18	28,001
Nov.	0.00	1,703,473	0.11	2,483	0.49	404	0.61	747	0.10	531,537	0.18	27,578
Dec.	0.00	1,715,293	-0.01	3,214	0.40	394	0.59	794	0.10	532,793	0.18	27,312

Non-financial corporations' deposits								
		with an agreed maturity of						
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 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 Dec.	-0.05	476,493	-0.22	17,148	0.04	554	0.28	911
2020 Jan.	-0.06	468,336	-0.11	18,221	0.12	278	0.34	158
Feb.	-0.06	462,673	-0.25	12,289	-0.04	158	x	.
Mar.	-0.07	482,538	-0.27	20,845	0.04	235	x	.
Apr.	-0.08	495,710	-0.17	33,483	0.48	288	0.18	78
May	-0.08	501,848	-0.24	37,552	0.55	707	0.30	259
June	-0.08	508,658	-0.33	31,980	0.37	633	0.38	313
July	-0.08	520,954	-0.33	40,301	0.36	592	0.26	208
Aug.	-0.08	528,905	-0.34	35,771	-0.02	170	0.20	164
Sep.	-0.08	532,597	-0.36	37,956	-0.01	112	0.43	275
Oct.	-0.09	548,227	-0.36	38,781	0.10	237	0.33	548
Nov.	-0.09	549,032	-0.37	30,418	0.03	220	0.35	533
Dec.	-0.09	546,578	-0.42	34,321	-0.12	556	0.26	970

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
Reporting period	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 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	8,638	6.42	1,726	8.53	417	4.12	3,286	6.19	4,936
Oct.	5.73	5.62	8,265	6.36	1,739	8.39	436	4.32	2,905	6.14	4,924
Nov.	5.71	5.62	7,778	6.24	1,560	8.90	566	4.26	2,797	6.06	4,416
Dec.	5.53	5.48	6,658	6.05	1,199	8.08	551	4.24	2,548	5.96	3,558

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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2019 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	4,517	1.60	1,170	1.98	1,997	2.37	612	1.51	1,908	
Oct.	1.80	4,279	1.60	1,214	1.95	1,832	2.47	578	1.44	1,869	
Nov.	1.84	4,026	1.61	930	1.96	1,731	2.44	585	1.51	1,710	
Dec.	1.78	5,438	1.56	1,251	1.81	2,404	2.40	740	1.54	2,294	
<b>of which: Loans to sole proprietors</b>											
2019 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	.	.	1.89	1,357	2.53	431	1.55	1,231	
Oct.	1.78	2,888	.	.	1.81	1,226	2.50	451	1.47	1,211	
Nov.	1.83	2,743	.	.	1.85	1,118	2.53	438	1.55	1,187	
Dec.	1.85	3,793	.	.	1.87	1,629	2.47	523	1.63	1,641	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>													
2019 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
Oct.	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
Nov.	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
Dec.	1.21	1.16	22,145	1.29	3,029	1.75	2,195	1.31	1,694	1.02	7,733	1.11	10,522
<b>of which: Collateralised loans <sup>11</sup></b>													
2019 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
Oct.	.	1.14	10,142	.	.	1.73	806	1.12	748	1.00	3,239	1.14	5,349
Nov.	.	1.10	10,137	.	.	1.61	819	1.10	823	0.96	3,182	1.11	5,313
Dec.	.	1.08	9,588	.	.	1.63	796	1.12	777	0.95	3,355	1.07	4,660

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 <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 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	76,376	2.85	76,092		
Oct.	7.42	36,256	7.19	28,750	15.03	4,144	2.75	76,056	2.76	75,773		
Nov.	7.41	35,700	7.17	28,273	15.06	4,108	2.74	75,596	2.75	75,326		
Dec.	7.32	36,062	7.11	28,411	15.15	4,101	2.70	73,441	2.71	73,178		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>																		
2019 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	71,553	1.49	21,841	2.00	10,506	2.42	1,308	1.55	2,213	1.22	45,047	1.42	3,107	1.18	10,041		
Oct.	1.37	66,721	1.36	20,690	1.99	10,358	2.38	1,354	1.49	2,362	1.17	42,053	1.73	4,238	1.18	7,163		
Nov.	1.39	62,811	1.39	18,016	1.96	9,897	2.25	1,343	1.53	2,372	1.25	37,080	1.47	4,017	1.13	8,827		
Dec.	1.33	87,724	1.37	26,271	2.01	9,615	2.31	1,615	1.56	2,195	1.23	56,077	1.36	4,945	1.11	13,362		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2019 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	11,059	.	.	1.72	508	2.08	105	1.22	353	1.41	7,417	1.85	535	1.03	2,141		
Oct.	1.23	8,346	.	.	1.73	480	1.74	111	1.14	374	1.26	4,696	1.11	672	1.08	2,013		
Nov.	1.54	9,630	.	.	1.86	375	1.67	98	1.20	367	1.64	5,414	2.01	807	1.18	2,569		
Dec.	1.33	15,368	.	.	1.68	494	1.68	134	1.16	452	1.41	8,978	1.39	1,222	1.11	4,088		

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

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

## VII. Insurance corporations and pension funds

### 1. Assets \*

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
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	2,522.1	318.3	460.9	372.0	411.7	789.1	4.3	68.4	39.0	58.6
Q3	2,553.6	311.3	474.8	374.0	414.6	809.9	4.4	67.1	39.3	58.2
<b>Life insurance</b>										
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	1,348.1	193.0	234.5	223.6	64.1	577.3	2.8	13.6	20.7	18.6
Q3	1,370.6	188.6	242.3	225.9	65.7	593.0	3.0	13.6	20.9	17.7
<b>Non-life insurance</b>										
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	689.3	112.5	134.8	82.6	83.6	197.2	0.4	39.5	12.1	26.7
Q3	698.4	109.4	139.0	83.3	86.2	203.2	0.4	38.5	12.1	26.3
<b>Reinsurance <sup>3</sup></b>										
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	484.7	12.8	91.6	65.8	264.0	14.6	1.1	15.2	6.3	13.3
Q3	484.6	13.3	93.6	64.8	262.6	13.7	1.0	15.0	6.3	14.2
<b>Pension funds <sup>4</sup></b>										
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	729.3	80.0	79.5	31.9	33.4	420.4	-	9.0	48.7	26.5
Q3	732.1	80.3	81.1	31.9	33.5	420.2	-	9.0	49.2	27.0

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

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>5</sup>
					Total	Life/ claims on pension fund reserves <sup>2</sup>	Non-life			
<b>Insurance corporations</b>										
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	2,522.1	33.1	82.3	508.2	1,767.6	1,527.7	240.0	1.9	129.0	–
Q3	2,553.6	34.3	80.0	519.9	1,786.1	1,549.5	236.6	1.7	131.6	–
<b>Life insurance</b>										
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	1,348.1	3.8	19.2	130.0	1,150.6	1,150.6	–	0.5	43.9	–
Q3	1,370.6	3.9	19.5	137.2	1,165.4	1,165.4	–	0.5	44.1	–
<b>Non-life insurance</b>										
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	689.3	1.2	9.5	152.4	478.5	355.6	123.0	0.1	47.6	–
Q3	698.4	1.2	9.6	156.2	482.7	362.3	120.4	0.1	48.6	–
<b>Reinsurance <sup>3</sup></b>										
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	484.7	28.1	53.5	225.8	138.5	21.5	117.0	1.3	37.6	–
Q3	484.6	29.2	50.9	226.6	138.0	21.8	116.2	1.0	38.9	–
<b>Pension funds <sup>4</sup></b>										
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	729.3	–	8.5	8.8	645.9	645.9	–	–	3.0	63.1
Q3	732.1	–	8.5	8.8	643.2	643.2	–	–	3.0	68.5

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. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector.

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

## VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales						Purchases				
		Domestic debt securities <sup>1</sup>						Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
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	
2020	429,867	373,202	13,576	87,248	272,378	56,550	277,563	18,957	226,887	31,719	152,304	
2020 Feb.	41,843	33,206	14,383	1,344	17,479	8,637	32,138	9,015	4,202	18,921	9,705	
Mar.	3,086	4,725	– 3,853	– 5,332	13,910	– 1,638	– 10,009	17,837	4,747	– 32,593	13,095	
Apr.	36,032	30,139	– 277	17,662	12,755	5,893	39,492	5,669	17,982	– 15,841	– 3,460	
May	81,406	80,155	– 1,787	17,114	64,828	1,251	40,356	9,749	35,151	– 4,544	41,050	
June	68,803	50,115	6,695	8,407	35,013	18,689	40,226	9,099	25,469	5,658	28,578	
July	52,332	52,748	– 2,042	19,155	35,635	– 516	22,342	– 15,536	25,721	12,157	29,990	
Aug.	66,831	71,353	1,689	19,720	49,943	– 4,532	11,303	– 7,604	18,004	903	55,527	
Sep.	72,255	68,990	23,528	26,307	19,155	3,264	21,695	1,689	22,121	– 2,115	50,559	
Oct.	– 19,816	– 38,333	– 16,297	– 18,383	– 3,653	– 18,512	28,046	9,298	24,556	– 5,808	– 47,862	
Nov.	20,565	26,226	– 995	171	27,050	– 5,661	26,631	1,513	27,659	– 2,541	– 6,066	
Dec.	– 36,811	– 38,554	– 11,761	– 12,069	– 14,723	1,742	15,350	– 25,219	18,290	22,280	– 52,162	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents			
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>
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	
2020	100,581	33,973	66,607	131,012	26	130,986	– 30,430	
2020 Feb.	2,975	416	2,559	1,000	– 947	1,947	– 1,975	
Mar.	– 2,200	566	– 2,766	5,605	– 7,442	13,047	– 7,805	
Apr.	4,869	235	4,634	10,760	– 1,266	12,026	– 5,891	
May	7,487	1,370	6,117	9,396	371	9,025	– 1,909	
June	5,064	685	4,379	6,320	2,509	3,811	– 1,256	
July	9,101	2,144	6,957	25,177	676	24,501	– 16,076	
Aug.	9,459	2,900	6,559	8,808	1,020	7,788	– 652	
Sep.	27,388	20,689	6,699	26,771	161	26,610	– 617	
Oct.	5,083	1,057	4,027	5,316	342	4,974	– 233	
Nov.	9,988	220	9,769	10,221	1,919	8,302	– 233	
Dec.	14,530	2,898	11,633	14,692	2,969	11,723	– 161	

**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 year 2020 have been revised. The figures for the most recent date are provisional; revisions are not specially marked.

## VIII. Capital market

### 2. Sales of debt securities issued by residents \*

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities							
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities									
<b>Gross sales</b>															
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421							
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730							
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375							
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530							
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892							
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321							
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701							
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108							
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332							
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496							
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197							
2020 <sup>6</sup>	1,731,510	776,671	38,948	17,527	643,031	77,165	183,081	771,758							
2020 Apr.	175,115	69,399	4,405	4,750	51,309	8,936	23,003	82,713							
May	170,960	56,045	9	125	48,078	7,833	28,200	86,715							
June	166,903	71,340	6,736	1,750	53,696	9,158	18,491	77,072							
July	169,961	61,678	1,366	20	55,810	4,483	21,028	87,255							
Aug.	144,828	56,957	16	13	53,343	3,585	8,573	79,298							
Sep.	177,300	75,616	3,186	250	65,309	6,872	14,767	86,916							
Oct.	127,269	61,836	2,174	265	55,991	3,406	10,079	55,354							
Nov.	119,080	61,575	648	300	53,216	7,412	10,625	46,879							
Dec.	82,874	49,121	389	250	46,153	2,329	8,066	25,687							
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>															
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	62,379	82,379	68,704	166,742							
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144							
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257							
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760							
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544							
2020 <sup>6</sup>	529,395	165,031	28,500	7,427	90,769	38,335	76,855	287,509							
2020 Apr.	41,373	10,274	2,165	1,300	5,943	866	8,561	22,538							
May	65,827	12,372	9	125	8,134	4,104	12,431	41,024							
June	60,991	17,946	5,561	1,500	5,198	5,686	9,125	33,920							
July	60,090	14,074	1,366	20	11,331	1,356	13,246	32,769							
Aug.	42,391	6,750	16	13	5,299	1,422	1,599	34,043							
Sep.	61,762	18,442	3,036	250	9,713	5,443	7,430	35,889							
Oct.	38,553	11,516	1,620	15	7,838	2,042	5,411	21,626							
Nov.	34,273	10,829	548	50	4,838	5,394	5,877	17,567							
Dec.	10,668	4,412	389	–	2,834	1,188	2,213	4,043							
<b>Net sales <sup>5</sup></b>															
2009	76,441	–	75,554	858	–	80,646	–	21,345	48,508	103,482					
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–	48,822	23,748	85,464		
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–	44,852	–	3,189	80,289	
2012	85,298	–	100,198	–	4,177	–	41,660	–	3,259	–	51,099	–	6,401	21,298	
2013	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	66,760	–	1,394	–	15,479
2014	34,020	–	56,899	–	6,313	–	23,856	–	862	–	25,869	–	10,497	–	12,383
2015	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	74,028	–	25,300	–	13,174
2016 <sup>3</sup>	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	5,327	–	18,177	–	7,020
2017 <sup>3</sup>	2,669	–	5,954	–	6,389	–	4,697	–	18,788	–	14,525	–	6,828	–	10,114
2018	2,758	–	26,648	–	19,814	–	5,564	–	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 <sup>6</sup>	335,066	–	26,204	–	7,861	–	8,016	–	21,718	–	11,391	–	48,408	–	260,454
2020 Apr.	34,439	–	3,205	–	1,210	–	4,324	–	1,002	–	1,327	–	11,593	–	19,640
May	82,863	–	1,000	–	1,593	–	604	–	4,526	–	1,330	–	14,387	–	67,476
June	47,926	–	10,175	–	3,362	–	1,664	–	5,404	–	255	–	2,842	–	34,910
July	37,500	–	4,679	–	1,443	–	714	–	240	–	2,762	–	12,126	–	30,054
Aug.	61,290	–	1,724	–	1,512	–	136	–	4,496	–	1,124	–	497	–	59,069
Sep.	43,923	–	19,271	–	1,493	–	45	–	20,898	–	90	–	3,350	–	21,302
Oct.	13,531	–	14,240	–	1,656	–	608	–	10,488	–	1,488	–	741	–	1,450
Nov.	13,951	–	201	–	1,049	–	907	–	899	–	3,056	–	234	–	13,984
Dec.	36,651	–	13,381	–	1,598	–	1,303	–	6,528	–	3,952	–	2,583	–	20,688

\* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Sectoral reclassification of debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> Gross sales less

redemptions. <sup>6</sup> Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents \*

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,403,783	1,173,009	183,261	55,192	687,338	247,217	377,095	1,853,680
2020 Apr.	3,210,996	1,206,435	190,953	58,058	696,201	261,222	352,225	1,652,335
May	3,283,745	1,199,059	189,078	57,391	693,993	258,598	366,123	1,718,562
June	3,329,089	1,205,319	192,326	59,050	697,630	256,313	368,928	1,754,841
July	3,344,775	1,186,901	190,615	58,228	685,892	252,167	380,465	1,777,408
Aug.	3,403,048	1,187,546	189,114	58,096	689,290	251,046	379,885	1,835,617
Sep.	3,450,911	1,209,935	187,644	58,079	713,010	251,202	383,424	1,857,552
Oct.	3,439,477	1,195,889	186,057	57,474	703,560	248,798	383,020	1,860,569
Nov.	3,448,759	1,191,673	184,910	56,543	698,697	251,523	382,633	1,874,452
Dec.	3,403,783	1,173,009	183,261	55,192	687,338	247,217	377,095	1,853,680

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

bis unter 2	1 091 326	416 062	48 718	15 803	280 334	71 208	63 461	611 803
2 bis unter 4	660 571	281 885	48 612	14 647	164 328	54 299	65 220	313 466
4 bis unter 6	480 194	190 583	35 194	10 814	94 576	49 999	58 306	231 305
6 bis unter 8	379 680	134 133	26 863	7 211	70 613	29 445	43 213	202 334
8 bis unter 10	261 352	69 637	13 867	3 608	36 560	15 602	24 250	167 465
10 bis unter 15	159 646	37 616	6 681	2 111	17 818	11 006	32 505	89 525
15 bis unter 20	113 754	20 483	2 259	836	15 259	2 130	10 302	82 969
20 und darüber	257 261	22 609	1 068	162	7 851	13 527	79 838	154 813

#### Position at end-December 2020

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

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

### 4. Shares in circulation issued by residents \*

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2009	175,691	6,989	12,476	398	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 <sup>3 4</sup>	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2020 <sup>4</sup>	181,881	2,146	2,604	219	178	2,051	460	2,636	1,963,588
2020 Apr.	181,785	4	77	—	—	22	1	58	1,657,055
May	181,471	314	163	87	26	576	1	12	1,741,382
June	180,042	1,430	83	4	1	1,112	350	56	1,784,980
July	180,473	431	470	19	—	3	6	48	1,799,062
Aug.	180,820	409	434	36	—	23	22	61	1,887,713
Sep.	182,039	604	896	10	60	3	23	335	1,870,873
Oct.	182,165	36	82	18	—	5	9	50	1,727,080
Nov.	181,879	340	47	—	1	219	11	158	1,884,308
Dec.	181,881	2	181	—	90	87	64	118	1,963,588

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

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



## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities					Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities			With a residual maturity of 9 to 10 years 4	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
		Total	Total	Total									
% per annum									Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.4	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	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01		
2020	- 0.2	- 0.4	- 0.5	- 0.5	- 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78		
2020 Aug.	- 0.2	- 0.4	- 0.5	- 0.5	- 0.1	-	0.0	145.81	111.72	549.79	12,945.38		
Sep.	- 0.2	- 0.4	- 0.5	- 0.5	- 0.1	-	0.0	145.96	112.79	544.40	12,760.73		
Oct.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	-	0.1	146.56	113.81	492.31	11,556.48		
Nov.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	-	0.1	146.22	113.19	564.23	13,291.16		
Dec.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	-	0.1	146.15	113.14	586.72	13,718.78		
2021 Jan.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	-	0.1	146.06	112.19	582.62	13,432.87		

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				
of which:			Money market funds	Securities-based funds	Real estate funds	Specialised funds			Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,512	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,290	39,474	- 7,576	- 694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,437	
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	140,233	97,711	3,998	- 473	862	1,000	93,713	42,521	144,075	819	- 1,745	143,256	44,266	- 3,840	
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871	
2016	156,985	119,369	21,301	- 342	11,131	7,384	98,068	37,615	163,934	2,877	- 3,172	161,057	40,787	- 6,947	
2017	153,484	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	174,305	116,028	19,193	- 42	11,343	8,795	96,835	58,278	173,385	336	- 1,656	173,049	59,934	920	
2020 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.	16,160	10,083	1,146	112	- 18	1,052	8,937	6,077	17,415	- 705	250	18,120	5,827	- 1,254	
Oct.	15,409	11,677	713	33	- 99	853	10,964	3,731	15,788	939	- 90	14,849	3,821	- 380	
Nov.	17,043	7,541	3,796	- 107	3,297	630	3,745	9,502	16,203	- 121	457	16,324	9,045	839	
Dec.	49,591	32,118	3,506	- 122	3,094	476	28,613	17,473	48,215	1,712	125	46,503	17,348	1,376	

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		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	46.39	21.80	25.89	- 9.14	37.45	16.34	8.56	50.08	43.44
Debt securities	- 7.53	5.24	- 2.23	- 1.31	- 0.59	- 0.94	- 0.15	2.47	0.57
Short-term debt securities	- 2.97	1.42	- 1.31	- 1.26	0.33	- 0.31	- 0.32	0.53	1.25
Long-term debt securities	- 4.55	3.82	- 0.91	- 0.05	- 0.92	- 0.63	0.47	1.94	- 0.68
Memo item:									
Debt securities of domestic sectors	- 3.64	0.65	- 0.47	- 0.24	- 0.46	- 0.31	- 0.04	1.79	- 0.48
Non-financial corporations	- 0.61	0.59	0.51	- 0.25	0.31	- 0.25	- 0.02	0.20	0.13
Financial corporations	- 0.52	1.40	- 0.56	0.08	- 0.71	0.18	- 0.16	0.59	- 0.41
General government	- 2.50	- 1.34	- 0.41	- 0.07	- 0.05	- 0.24	0.14	1.00	- 0.20
Debt securities of the rest of the world	- 3.88	4.60	- 1.76	- 1.06	- 0.13	- 0.63	0.19	0.68	1.06
Loans	56.22	- 25.67	2.21	- 6.79	- 7.51	4.39	- 1.00	9.56	3.45
Short-term loans	27.83	- 0.14	7.85	- 7.92	- 5.41	6.29	- 1.34	16.87	6.87
Long-term loans	28.39	- 25.53	- 5.64	1.13	- 2.11	- 1.90	0.34	- 7.31	- 3.42
Memo item:									
Loans to domestic sectors	24.05	- 10.63	- 9.00	- 5.70	- 7.02	2.86	- 1.17	6.18	8.37
Non-financial corporations	15.23	- 10.03	- 8.19	- 6.71	- 8.09	5.67	- 1.29	6.25	8.95
Financial corporations	8.42	- 0.97	- 1.03	0.96	1.01	- 2.87	0.11	- 0.07	- 0.58
General government	0.40	0.36	0.22	0.06	0.06	0.06	0.00	0.00	0.00
Loans to the rest of the world	32.17	- 15.03	11.21	- 1.09	- 0.50	1.54	0.17	3.38	- 4.92
Equity and investment fund shares	79.82	120.60	76.61	10.76	33.88	17.68	56.68	- 3.29	22.72
Equity	71.73	118.60	67.61	9.07	30.68	16.14	55.82	- 4.44	17.79
Listed shares of domestic sectors	- 3.82	18.82	6.18	- 3.35	15.19	- 7.49	- 1.51	- 17.07	10.02
Non-financial corporations	- 3.76	18.27	4.62	- 3.32	15.24	- 9.14	- 1.32	- 16.89	10.15
Financial corporations	- 0.06	0.55	1.55	- 0.03	- 0.05	1.65	- 0.19	- 0.18	- 0.14
Listed shares of the rest of the world	6.99	- 3.84	5.55	1.14	2.80	0.55	0.72	- 1.45	3.44
Other equity <sup>1</sup>	68.56	103.62	55.88	11.28	12.68	23.08	56.61	14.08	4.34
Investment fund shares	8.09	2.01	9.00	1.69	3.21	1.54	0.85	1.14	4.93
Money market fund shares	- 0.85	- 0.53	1.78	0.23	- 0.03	1.61	- 1.80	0.98	3.27
Non-MMF investment fund shares	8.94	2.54	7.22	1.46	3.24	- 0.08	2.65	0.17	1.66
Insurance technical reserves	1.56	0.38	1.63	0.44	0.38	0.32	0.32	0.61	0.69
Financial derivatives	- 11.32	2.15	0.52	- 7.36	- 3.73	10.57	- 0.24	- 9.63	1.08
Other accounts receivable	155.71	11.07	- 62.59	- 40.07	- 5.66	- 41.15	0.05	- 57.10	42.68
<b>Total</b>	<b>320.86</b>	<b>135.58</b>	<b>42.05</b>	<b>- 53.47</b>	<b>54.23</b>	<b>7.21</b>	<b>64.51</b>	<b>- 7.29</b>	<b>114.62</b>
<b>External financing</b>									
Debt securities	8.56	7.08	19.19	5.87	5.00	2.55	5.75	23.51	10.16
Short-term securities	0.60	4.08	2.74	1.75	0.46	- 0.70	1.60	2.78	- 3.91
Long-term securities	7.95	3.00	16.45	4.12	4.54	3.25	4.15	20.73	14.06
Memo item:									
Debt securities of domestic sectors	7.09	3.94	7.03	0.17	2.67	0.14	1.31	11.05	4.97
Non-financial corporations	- 0.61	0.59	0.51	- 0.25	0.31	- 0.25	- 0.02	0.20	0.13
Financial corporations	9.16	3.35	5.72	0.91	2.38	- 0.03	1.81	10.77	5.36
General government	0.01	0.01	0.47	- 0.61	- 0.04	0.42	- 0.10	- 0.19	0.05
Households	- 1.47	- 0.01	0.34	0.12	0.03	- 0.01	- 0.39	0.26	- 0.57
Debt securities of the rest of the world	1.46	3.14	12.15	5.69	2.33	2.41	4.44	12.46	5.19
Loans	99.28	126.08	76.53	38.82	10.73	4.26	29.73	20.88	6.54
Short-term loans	23.11	60.22	19.68	17.70	- 6.91	- 7.39	8.31	- 19.84	10.03
Long-term loans	76.18	65.87	56.85	21.12	17.64	11.66	21.43	40.72	- 3.50
Memo item:									
Loans from domestic sectors	51.38	70.84	49.76	18.18	- 6.61	18.51	12.92	23.86	11.75
Non-financial corporations	15.23	- 10.03	- 8.19	- 6.71	- 8.09	5.67	- 1.29	6.25	8.95
Financial corporations	37.30	79.39	57.25	24.25	1.80	8.76	18.35	0.98	- 8.92
General government	- 1.16	1.48	0.70	0.64	- 0.33	4.07	- 4.15	16.63	11.72
Loans from the rest of the world	47.91	55.25	26.78	20.64	17.35	- 14.24	16.81	- 2.98	- 5.22
Equity	33.18	20.63	17.97	4.19	3.82	4.83	6.51	9.69	36.54
Listed shares of domestic sectors	8.46	73.23	- 24.47	- 34.72	15.17	- 9.39	7.19	- 11.57	11.17
Non-financial corporations	- 3.76	18.27	4.62	- 3.32	15.24	- 9.14	- 1.32	- 16.89	10.15
Financial corporations	11.11	46.75	- 33.11	- 32.78	0.68	0.60	1.64	1.74	- 0.63
General government	0.51	0.53	- 0.01	0.04	0.04	- 0.05	0.20	0.09	- 0.01
Households	0.60	7.67	4.03	1.33	0.57	- 0.80	6.66	3.50	1.67
Listed shares of the rest of the world	- 4.12	- 31.96	- 1.61	2.75	- 14.41	14.28	- 5.94	16.44	14.51
Other equity <sup>1</sup>	28.84	- 20.65	44.05	36.17	3.06	- 0.06	5.26	4.83	10.86
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	- 2.06	2.69	- 3.21	1.49	- 2.26	- 1.49
Other accounts payable	58.94	22.29	7.95	- 18.43	16.19	- 2.20	- 17.20	- 48.74	42.02
<b>Total</b>	<b>208.20</b>	<b>181.66</b>	<b>123.07</b>	<b>29.10</b>	<b>39.14</b>	<b>6.94</b>	<b>26.99</b>	<b>3.78</b>	<b>94.46</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	550.8	560.2	556.8	508.7	558.4	556.8	577.2	609.6	679.6
Debt securities	47.0	50.8	49.6	51.0	51.1	49.6	48.2	51.5	51.5
Short-term debt securities	3.5	4.9	3.7	3.6	3.9	3.7	3.4	3.8	5.1
Long-term debt securities	43.5	45.9	45.9	47.4	47.1	45.9	44.9	47.7	46.3
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.1	22.1	21.7	21.1	20.3	22.3	21.9
Non-financial corporations	4.0	4.5	5.0	5.0	5.3	5.0	4.7	5.0	5.1
Financial corporations	12.7	13.8	13.6	14.2	13.6	13.6	12.9	13.6	13.2
General government	4.4	3.0	2.6	2.9	2.9	2.6	2.7	3.7	3.5
Debt securities of the rest of the world	25.8	29.5	28.4	29.0	29.3	28.4	28.0	29.2	29.6
Loans	620.9	591.4	595.3	597.4	591.8	595.3	593.9	602.8	604.4
Short-term loans	495.1	491.1	499.9	498.4	494.1	499.9	498.2	514.6	520.3
Long-term loans	125.8	100.3	95.4	99.0	97.8	95.4	95.7	88.2	84.1
Memo item:									
Loans to domestic sectors	402.1	391.5	382.5	386.7	379.7	382.5	381.4	387.5	395.9
Non-financial corporations	297.8	287.8	279.6	282.0	273.9	279.6	278.3	284.6	293.5
Financial corporations	97.6	96.7	95.6	97.5	98.5	95.6	95.8	95.7	95.1
General government	6.7	7.1	7.3	7.2	7.2	7.3	7.3	7.3	7.3
Loans to the rest of the world	218.8	199.9	212.8	210.7	212.2	212.8	212.6	215.3	208.5
Equity and investment fund shares	2,152.9	2,110.7	2,345.1	2,213.2	2,242.7	2,345.1	2,135.2	2,301.8	2,331.1
Equity	1,981.3	1,944.3	2,155.1	2,032.6	2,056.1	2,155.1	1,959.3	2,115.3	2,137.6
Listed shares of domestic sectors	332.2	302.6	342.0	319.7	328.8	342.0	288.4	337.2	352.5
Non-financial corporations	325.3	296.0	332.9	312.1	321.4	332.9	281.4	329.6	346.0
Financial corporations	6.8	6.6	9.0	7.7	7.3	9.0	7.0	7.6	6.5
Listed shares of the rest of the world	48.3	40.2	50.7	45.8	47.8	50.7	45.3	47.3	55.2
Other equity <sup>1</sup>	1,600.8	1,601.6	1,762.4	1,667.1	1,679.5	1,762.4	1,625.7	1,730.7	1,729.9
Investment fund shares	171.7	166.4	190.0	180.6	186.6	190.0	175.8	186.6	193.5
Money market fund shares	1.6	1.0	3.2	1.2	1.2	3.2	1.4	2.4	5.7
Non-MMF investment fund shares	170.1	165.4	186.8	179.3	185.4	186.8	174.4	184.2	187.9
Insurance technical reserves	54.2	56.3	59.1	57.7	58.4	59.1	59.9	60.6	61.4
Financial derivatives	34.1	33.4	31.5	32.6	32.1	31.5	44.9	34.7	29.7
Other accounts receivable	1,122.7	1,154.8	1,231.4	1,181.3	1,206.3	1,231.4	1,186.3	1,094.0	1,157.5
<b>Total</b>	<b>4,582.7</b>	<b>4,557.6</b>	<b>4,868.9</b>	<b>4,642.0</b>	<b>4,740.7</b>	<b>4,868.9</b>	<b>4,645.6</b>	<b>4,755.1</b>	<b>4,915.2</b>
<b>Liabilities</b>									
Debt securities	210.6	187.8	214.0	205.6	217.0	214.0	229.3	245.8	256.7
Short-term securities	3.4	6.1	8.8	9.1	9.5	8.8	14.0	16.8	12.6
Long-term securities	207.2	181.6	205.2	196.5	207.4	205.2	215.2	229.0	244.1
Memo item:									
Debt securities of domestic sectors	83.1	79.6	88.5	86.4	89.1	88.5	85.0	100.3	106.8
Non-financial corporations	4.0	4.5	5.0	5.0	5.3	5.0	4.7	5.0	5.1
Financial corporations	64.4	61.0	68.6	66.7	69.2	68.6	67.1	81.2	88.0
General government	0.1	0.1	0.6	0.2	0.2	0.6	0.5	0.3	0.4
Households	14.5	14.0	14.4	14.5	14.5	14.4	12.8	13.8	13.3
Debt securities of the rest of the world	127.4	108.2	125.5	119.2	127.8	125.5	144.2	145.5	149.9
Loans	1,629.4	1,748.0	1,826.9	1,810.0	1,824.7	1,826.9	1,856.8	1,879.0	1,889.1
Short-term loans	650.7	710.2	732.9	745.8	740.8	732.9	741.2	719.9	728.4
Long-term loans	978.7	1,037.8	1,094.0	1,064.2	1,083.8	1,094.0	1,115.6	1,159.1	1,160.8
Memo item:									
Loans from domestic sectors	1,223.5	1,279.6	1,328.3	1,316.8	1,311.1	1,328.3	1,341.2	1,367.0	1,377.1
Non-financial corporations	297.8	287.8	279.6	282.0	273.9	279.6	278.3	284.6	293.5
Financial corporations	873.2	938.9	994.9	984.7	987.3	994.9	1,012.6	1,015.2	1,004.5
General government	52.5	52.9	53.8	50.1	49.9	53.8	50.3	67.3	79.2
Loans from the rest of the world	405.8	468.4	498.6	493.2	513.6	498.6	515.6	511.9	512.0
Equity	3,078.3	2,707.0	3,108.1	2,894.0	2,900.3	3,108.1	2,579.1	2,956.5	3,097.3
Listed shares of domestic sectors	721.3	659.3	733.5	682.4	692.4	733.5	595.2	710.9	747.3
Non-financial corporations	325.3	296.0	332.9	312.1	321.4	332.9	281.4	329.6	346.0
Financial corporations	149.6	161.9	157.4	145.9	145.7	157.4	126.2	150.1	156.0
General government	46.0	41.6	51.8	45.0	47.9	51.8	41.8	50.5	53.3
Households	200.4	159.8	191.3	179.5	177.4	191.3	145.7	180.8	192.0
Listed shares of the rest of the world	960.5	764.8	959.2	859.9	857.6	959.2	689.3	856.3	923.6
Other equity <sup>1</sup>	1,396.5	1,282.9	1,415.5	1,351.6	1,350.2	1,415.5	1,294.7	1,389.2	1,426.4
Insurance technical reserves	263.7	269.8	272.6	271.2	271.9	272.6	273.3	274.0	274.7
Financial derivatives and employee stock options	63.1	65.3	67.5	79.0	85.4	67.5	88.0	89.2	85.1
Other accounts payable	1,124.9	1,174.3	1,305.7	1,202.4	1,262.9	1,305.7	1,254.8	1,214.9	1,264.2
<b>Total</b>	<b>6,369.9</b>	<b>6,152.2</b>	<b>6,794.8</b>	<b>6,462.2</b>	<b>6,562.1</b>	<b>6,794.8</b>	<b>6,281.2</b>	<b>6,659.3</b>	<b>6,867.0</b>

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

## IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	107.93	138.24	139.86	42.36	23.65	49.04	24.14	72.49	41.33
Currency	21.42	30.20	32.86	8.52	10.36	10.15	19.55	16.39	11.79
Deposits	86.51	108.04	107.01	33.83	13.29	38.89	4.59	56.10	29.53
Transferable deposits	99.78	109.88	111.01	34.39	17.27	42.16	18.74	58.64	31.76
Time deposits	- 4.03	6.79	1.47	- 0.79	- 0.30	0.70	- 3.11	- 0.85	0.41
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	0.23	- 3.68	- 3.97	- 11.04	- 1.70	- 2.63
Debt securities	- 8.39	1.62	- 1.85	0.60	- 1.35	- 1.61	- 1.47	0.35	- 1.67
Short-term debt securities	- 0.20	- 0.13	- 0.53	- 0.13	- 0.19	0.02	- 0.03	0.16	0.10
Long-term debt securities	- 8.19	1.74	- 1.32	0.73	- 1.16	- 1.63	- 1.44	0.19	- 1.78
Memo item:									
Debt securities of domestic sectors	- 5.11	2.24	- 2.93	0.28	- 1.52	- 2.38	- 0.14	0.52	- 1.17
Non-financial corporations	- 1.45	- 0.10	0.21	0.08	- 0.04	- 0.04	- 0.32	0.18	- 0.56
Financial corporations	- 2.68	2.81	- 2.22	0.27	- 1.31	- 1.75	- 0.35	0.45	- 0.36
General government	- 0.99	- 0.46	- 0.92	- 0.07	- 0.18	- 0.58	0.53	- 0.11	- 0.25
Debt securities of the rest of the world	- 3.27	- 0.62	1.08	0.32	0.18	0.77	- 1.32	- 0.17	- 0.50
Equity and investment fund shares	55.17	38.44	49.78	10.90	11.96	16.20	19.39	29.00	20.30
Equity	14.88	18.84	18.94	4.29	4.40	3.43	13.62	15.61	11.56
Listed shares of domestic sectors	0.85	9.44	6.61	1.43	1.11	- 0.24	8.07	6.35	1.97
Non-financial corporations	0.49	6.28	3.52	1.31	0.88	- 1.19	6.47	3.41	1.71
Financial corporations	0.36	3.16	3.09	0.12	0.23	0.95	1.61	2.94	0.27
Listed shares of the rest of the world	9.87	4.37	7.46	1.72	2.19	2.58	3.02	6.44	7.39
Other equity <sup>1</sup>	4.16	5.03	4.86	1.13	1.10	1.08	2.53	2.82	2.19
Investment fund shares	40.29	19.60	30.84	6.61	7.57	12.78	5.76	13.39	8.75
Money market fund shares	- 0.30	- 0.22	- 0.32	- 0.01	0.18	- 0.37	0.38	- 0.10	0.10
Non-MMF investment fund shares	40.59	19.81	31.16	6.62	7.39	13.14	5.38	13.49	8.64
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	17.93	3.45	4.46	6.57	5.29	5.62	5.56
Life insurance and annuity entitlements	37.42	28.18	38.28	9.24	8.62	9.52	10.63	6.80	6.19
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	37.28	27.51	6.59	4.98	4.75	11.53	7.55	7.04
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 25.91	- 9.52	- 3.68	- 7.80	7.23	- 25.15	20.88	- 11.64	8.90
<b>Total</b>	<b>221.96</b>	<b>250.03</b>	<b>267.83</b>	<b>65.34</b>	<b>59.56</b>	<b>59.32</b>	<b>90.39</b>	<b>110.18</b>	<b>87.64</b>
<b>External financing</b>									
Loans	55.38	68.41	81.16	23.84	24.85	16.59	13.13	17.63	27.53
Short-term loans	- 2.19	2.44	0.92	0.87	- 0.62	0.20	- 1.58	- 2.29	- 0.52
Long-term loans	57.57	65.97	80.23	22.97	25.47	16.39	14.71	19.91	28.05
Memo item:									
Mortgage loans	47.24	57.42	67.17	16.62	21.66	19.79	15.69	18.47	25.54
Consumer loans	11.25	11.14	14.42	6.56	3.67	- 1.96	- 2.67	- 2.05	1.08
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	0.66	- 0.49	- 1.25	0.10	1.21	0.91
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	21.22	21.09	18.60	15.52	17.96	27.32
Loans from other financial institutions	5.40	6.69	7.74	2.62	3.76	- 2.01	- 2.39	- 0.34	0.21
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	0.10	0.20	- 0.50	- 0.17	0.25	0.31
<b>Total</b>	<b>56.04</b>	<b>69.21</b>	<b>81.46</b>	<b>23.94</b>	<b>25.04</b>	<b>16.09</b>	<b>12.96</b>	<b>17.88</b>	<b>27.84</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	2,317.5	2,457.4	2,597.3	2,524.6	2,548.3	2,597.3	2,621.4	2,693.9	2,734.9
Currency	197.1	227.3	260.2	239.6	250.0	260.2	279.7	296.1	307.9
Deposits	2,120.3	2,230.1	2,337.1	2,285.0	2,298.3	2,337.1	2,341.7	2,397.8	2,427.0
Transferable deposits	1,288.4	1,398.0	1,509.1	1,449.6	1,466.9	1,509.1	1,527.8	1,586.4	1,617.9
Time deposits	245.4	252.4	253.9	253.5	253.2	253.9	250.8	249.9	250.3
Savings deposits (including savings certificates)	586.5	579.7	574.2	581.9	578.2	574.2	563.2	561.5	558.8
Debt securities	122.5	117.5	121.4	123.1	122.5	121.4	108.9	114.5	113.5
Short-term debt securities	2.5	2.1	1.6	1.8	1.6	1.6	1.5	1.7	1.8
Long-term debt securities	120.0	115.4	119.7	121.2	120.9	119.7	107.4	112.7	111.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	84.5	83.4	81.4	72.3	76.7	76.1
Non-financial corporations	12.6	12.1	12.4	12.6	12.5	12.4	11.0	11.8	11.3
Financial corporations	66.4	64.6	66.6	68.6	67.7	66.6	58.2	62.0	62.1
General government	3.9	3.4	2.5	3.3	3.2	2.5	3.1	3.0	2.7
Debt securities of the rest of the world	39.6	37.4	39.9	38.6	39.2	39.9	36.6	37.8	37.4
Equity and investment fund shares	1,242.6	1,160.4	1,382.1	1,290.3	1,320.0	1,382.1	1,216.2	1,369.8	1,418.2
Equity	646.7	587.0	701.9	659.1	670.0	701.9	614.3	703.9	730.6
Listed shares of domestic sectors	227.9	184.1	223.9	210.1	209.3	223.9	171.7	209.2	217.3
Non-financial corporations	191.5	151.9	182.3	171.0	169.3	182.3	138.7	172.3	183.6
Financial corporations	36.4	32.2	41.6	39.1	40.0	41.6	33.0	36.9	33.7
Listed shares of the rest of the world	103.3	100.2	136.3	120.1	126.2	136.3	116.9	144.7	156.1
Other equity <sup>1</sup>	315.5	302.7	341.7	328.8	334.5	341.7	325.7	350.0	357.2
Investment fund shares	595.9	573.4	680.2	631.2	650.0	680.2	601.9	665.9	687.7
Money market fund shares	2.7	2.4	2.3	2.3	2.5	2.3	2.7	2.7	2.7
Non-MMF investment fund shares	593.2	571.1	678.0	628.9	647.5	678.0	599.2	663.2	684.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	393.8	382.8	387.2	393.8	399.1	404.7	410.3
Life insurance and annuity entitlements	991.4	1,011.1	1,069.1	1,041.6	1,054.7	1,069.1	1,080.2	1,087.4	1,093.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	883.8	911.4	894.0	899.6	911.4	922.9	930.4	937.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	31.1	29.6	29.6	31.5	32.3	29.6	29.0	29.6	30.0
<b>Total</b>	<b>5,911.7</b>	<b>6,035.7</b>	<b>6,504.8</b>	<b>6,287.9</b>	<b>6,364.6</b>	<b>6,504.8</b>	<b>6,377.7</b>	<b>6,630.3</b>	<b>6,738.3</b>
<b>Liabilities</b>									
Loans	1,711.8	1,775.6	1,857.8	1,816.3	1,841.1	1,857.8	1,871.0	1,886.6	1,915.3
Short-term loans	54.4	58.1	58.8	59.4	58.8	58.8	57.2	54.9	54.2
Long-term loans	1,657.3	1,717.5	1,799.0	1,756.9	1,782.4	1,799.0	1,813.8	1,831.7	1,861.1
Memo item:									
Mortgage loans	1,247.3	1,307.9	1,378.6	1,337.4	1,359.0	1,378.6	1,394.4	1,412.5	1,438.8
Consumer loans	211.8	218.1	231.4	229.7	233.3	231.4	228.8	226.0	227.0
Entrepreneurial loans	252.7	249.7	247.7	249.2	248.8	247.7	247.8	248.1	249.5
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,701.8	1,722.9	1,741.6	1,757.2	1,773.2	1,801.6
Loans from other financial institutions	101.8	108.5	116.2	114.5	118.2	116.2	113.8	113.5	113.7
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	20.4	20.8	19.2	20.7	21.0	20.5
<b>Total</b>	<b>1,729.1</b>	<b>1,793.9</b>	<b>1,877.0</b>	<b>1,836.7</b>	<b>1,862.0</b>	<b>1,877.0</b>	<b>1,891.7</b>	<b>1,907.7</b>	<b>1,935.8</b>

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

## X. Public finances in Germany

### 1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 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
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 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	+ 0.3
2018 P	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 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
2020 pe	- 158.2	- 98.3	- 26.1	- 2.0	- 31.8	- 4.8	- 3.0	- 0.8	- 0.1	- 1.0
2018 H1 P	+ 51.3	+ 18.9	+ 15.5	+ 7.7	+ 9.3	+ 3.1	+ 1.1	+ 0.9	+ 0.5	+ 0.6
H2 P	+ 10.3	+ 1.9	- 3.4	+ 5.1	+ 6.7	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 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
H2 P	+ 6.0	+ 3.7	+ 3.0	- 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	- 0.1	+ 0.0
2020 H1 pe	- 54.2	- 29.2	- 11.9	- 1.9	- 11.4	- 3.3	- 1.8	- 0.7	- 0.1	- 0.7
<b>Debt level<sup>2</sup></b>										
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
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	2,107.0	1,327.0	628.7	165.1	0.8	61.0	38.4	18.2	4.8	0.0
Q2 P	2,276.0	1,473.1	650.4	165.3	1.0	67.4	43.6	19.3	4.9	0.0
Q3 P	2,345.2	1,535.9	656.9	166.6	4.6	70.0	45.9	19.6	5.0	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2020 annual figures, no revised figures were released for the first half of the year. Therefore, the 2020 half-year figures are not directly compar-

able with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
<b>€ billion</b>													
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
2020 pe	1,548.6	769.3	607.7	171.7	1,706.9	902.1	283.2	203.9	92.8	23.8	201.1	- 158.2	1,384.1
<b>As a percentage of GDP</b>													
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
2020 pe	46.5	23.1	18.3	5.2	51.3	27.1	8.5	6.1	2.8	0.7	6.0	- 4.8	41.6
<b>Percentage growth rates</b>													
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
2020 pe	- 3.8	- 7.8	+ 1.7	- 4.1	+ 9.5	+ 6.7	+ 4.3	+ 12.1	+ 7.7	- 13.4	+ 38.6	.	- 3.8

Source: Federal Statistical Office. \* Figures in accordance with ESA 2010. **1** Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

## X. Public finances in Germany

### 3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expendi- ture	Deficit/ surplus	Rev- enue	Expendi- ture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expendi- ture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
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
Q3 P	227.7	181.5	4.0	282.2	72.4	101.9	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	370.0	438.4	- 68.4

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

latter are all provisional. The quarterly figures for some insurance sectors are estimated. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. <sup>6</sup> Including central government liquidity assistance to the Federal Employment Agency.

### 4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
Q3 P	83.8	105.5	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1

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

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

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998	
2020	...	632,237	313,381	286,065	32,791	...	...	30,266	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	210,062	182,556	98,381	78,809	5,365	37,733	- 10,227	6,146	
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+ 11,377	6,855	
Q2	158,161	135,185	68,653	59,557	6,974	25,107	- 2,131	6,997	
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+ 571	9,705	
Q4	...	172,557	83,140	78,475	10,942	...	...	6,709	
2019 Dec.	.	88,149	48,411	38,226	1,512	.	.	2,049	
2020 Dec.	.	85,916	44,302	38,133	3,480	.	.	2,236	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. <sup>3</sup> Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> 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 <sup>1</sup>	Income taxes <sup>2</sup>					Value added taxes (VAT) <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Domestic VAT	Import VAT						
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770	
2019 Dec.	95,346	54,219	26,902	16,870	7,893	2,554	21,296	16,270	5,025	1,753	15,294	2,404	382	7,197	
2020 Dec.	93,329	54,842	26,655	16,508	8,077	3,602	19,227	15,006	4,221	831	15,405	2,623	400	7,413	

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. <sup>6</sup> Respective percentage share of central and state government for 2020: 39.8:60.2. <sup>7</sup> For the breakdown, see Table X. 7.



## X. Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	...	...	...
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	...	...	...
2019 Dec.	8,465	3,001	1,464	669	625	591	214	263	1,491	661	164	87	.	.	.
2020 Dec.	7,829	3,025	1,996	717	689	570	365	213	1,515	815	205	88	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020 P	334,343	235,999	97,679	338,599	289,651	21,859	- 4,256	39,847	38,186	1,286	321	55	3,916
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
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. \* Excluding the German pension insurance scheme for the mining, railway and maritime industries. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

sequently. <sup>2</sup> Including financial compensation payments. Excluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients of government cash benefits. <sup>4</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>5</sup> Including cash. <sup>6</sup> Excluding loans to other social security funds.

## X. Public finances in Germany

### 9. Federal Employment Agency: budgetary development\*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	-
2020	33,740	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,273	-
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	-
Q4	9,361	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,727	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

### 10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:						Adminis- trative expendi- ture <sup>5</sup>	
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits		
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
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	- 934

Source: Federal Ministry of Health. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. <sup>2</sup> Including contributions from subsidised low-paid part-time employ-

ment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

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### 11. Statutory long-term care insurance scheme: budgetary development\*

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which: Contributions <sup>2</sup>	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
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
Q3	13,924	11,938	12,890	1,382	3,285	3,249	682	500	+	1,033

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

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

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

€ million

Period	Total new borrowing <sup>1</sup>		of which:	
	Gross <sup>2</sup>	Net	Change in money market deposits <sup>3</sup>	
			Change in money market loans	Change in money market deposits <sup>3</sup>
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
Q3	+ 159,067	+ 80,783	- 6,080	+ 588

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases. <sup>3</sup> Excluding the central account balance with the Deutsche Bundesbank.

### 13. General government: debt by creditor\*

€ million

Period (end of year or quarter)	Banking system				Domestic non-banks		Foreign creditors <sup>pe</sup>
	Total	Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>		
						Other do- mestic fi- nancial cor- porations <sup>pe</sup>	
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 <sup>p</sup>	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 <sup>p</sup>	2,083,861	359,884	498,724	179,512	42,186	1,003,554	
Q2 <sup>p</sup>	2,074,252	361,032	492,046	179,168	41,438	1,000,567	
Q3 <sup>p</sup>	2,091,213	358,813	489,832	179,228	47,831	1,015,509	
Q4 <sup>p</sup>	2,057,166	366,562	476,020	177,601	49,707	987,276	
2020 Q1 <sup>p</sup>	2,106,967	371,076	496,703	180,477	53,007	1,005,705	
Q2 <sup>p</sup>	2,275,956	424,141	561,892	181,288	52,631	1,056,004	
Q3 <sup>p</sup>	2,345,226	468,723	534,784	184,051	50,603	1,107,065	

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

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### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Total</b>								
<b>General government</b>								
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	2,106,967	11,564	70,930	1,472,976	88,092	463,406	.	
Q2 P	2,275,956	13,282	122,238	1,534,559	145,855	460,021	.	
Q3 P	2,345,226	12,057	180,449	1,581,740	110,908	460,071	.	
<b>Central government</b>								
2014	1,395,841	12,150	64,230	1,141,973	54,388	123,100	1,202	12,833
2015	1,371,573	14,303	49,512	1,138,951	45,256	123,550	1,062	13,577
2016	1,365,248	15,845	55,208	1,123,853	50,004	120,337	556	8,478
2017	1,349,683	14,651	36,297	1,131,896	47,761	119,078	1,131	10,603
2018 Q1	1,337,071	12,472	35,923	1,132,746	37,211	118,719	1,065	9,887
Q2	1,328,657	12,636	42,888	1,119,893	35,048	118,192	1,036	10,693
Q3	1,334,898	15,607	46,614	1,118,470	36,633	117,575	817	10,260
Q4	1,322,526	14,833	42,246	1,107,140	42,057	116,250	933	9,959
2019 Q1 P	1,323,993	15,663	50,032	1,102,604	39,185	116,508	809	11,566
Q2 P	1,319,861	12,868	42,752	1,109,057	38,950	116,234	835	13,845
Q3 P	1,327,584	17,586	48,934	1,105,439	39,067	116,558	704	13,833
Q4 P	1,299,384	14,595	38,480	1,101,866	28,592	115,850	605	10,285
2020 Q1 P	1,327,045	11,564	56,680	1,103,935	38,708	116,157	546	8,229
Q2 P	1,473,063	13,282	109,221	1,139,513	95,511	115,536	510	7,262
Q3 P	1,535,879	12,057	166,564	1,178,717	62,993	115,548	555	12,092
<b>State government</b>								
2014	658,164	–	8,391	361,916	19,245	268,612	14,825	2,297
2015	658,234	–	16,169	362,376	22,133	257,557	15,867	2,348
2016	640,887	–	14,515	361,996	19,266	245,110	11,273	1,694
2017	613,601	–	12,543	354,688	18,412	227,958	14,038	2,046
2018 Q1	604,075	–	12,548	349,682	17,372	224,473	12,997	1,882
Q2	600,595	–	12,073	348,833	17,668	222,020	13,952	2,018
Q3	599,864	–	13,392	350,399	15,235	220,838	13,674	1,936
Q4	599,845	–	10,332	352,376	17,647	219,490	14,035	1,891
2019 Q1 P	611,666	–	14,190	361,293	18,657	217,526	15,229	2,004
Q2 P	609,890	–	13,508	357,571	24,068	214,743	17,631	1,887
Q3 P	619,884	–	13,671	363,723	29,048	213,442	17,755	1,957
Q4 P	609,431	–	10,703	361,084	25,049	212,595	14,934	1,831
2020 Q1 P	628,741	–	14,252	372,596	33,131	208,762	12,233	1,815
Q2 P	650,402	–	13,020	398,890	32,826	205,665	11,073	2,183
Q3 P	656,915	–	13,888	407,381	30,727	204,920	11,940	2,263
<b>Local government</b>								
2014	176,120	–	–	1,297	26,009	148,814	1,959	734
2015	176,259	–	–	2,047	27,414	146,798	2,143	463
2016	178,016	–	–	2,404	26,941	148,671	1,819	431
2017	175,220	–	–	3,082	24,503	147,636	1,881	466
2018 Q1	173,997	–	–	2,426	24,662	146,909	1,777	460
Q2	172,519	–	–	2,561	24,467	145,490	1,909	465
Q3	167,189	–	1	2,703	20,543	143,943	2,031	485
Q4	167,403	–	1	3,046	20,344	144,012	1,884	497
2019 Q1 P	165,673	–	1	2,960	18,801	143,911	2,139	498
Q2 P	164,257	–	–	2,961	18,757	142,538	2,016	525
Q3 P	163,691	–	–	3,016	18,517	142,158	2,065	555
Q4 P	165,057	–	–	2,996	19,052	143,009	1,862	532
2020 Q1 P	165,094	–	–	3,128	18,125	143,842	1,893	528
Q2 P	165,331	–	–	3,094	18,306	143,931	2,221	367
Q3 P	166,593	–	–	2,961	18,912	144,720	2,312	398

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Social security funds</b>								
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	–	3,993
Q3 P	4,602	–	–	–	4,210	392	3,956	4,011

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> Besides direct loan relationships, claims and debt

vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

### 15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	Total <sup>1</sup>	of which: <sup>3</sup> Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>						Federal savings notes		
					Federal bonds (Bunds)	Federal notes (Bobs)	Inflation- linked Federal bonds (Bunds) <sup>4</sup>	Inflation- linked Federal notes (Bobs) <sup>4</sup>	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) <sup>5</sup>		Treasury discount paper (Bubills) <sup>6</sup>	
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	1,473,063	13,282	–	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,047
Q3 P	1,535,879	12,057	–	1,345,281	796,338	191,388	57,144	–	3,737	99,276	127,478	–	178,541

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

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

## XI. Economic conditions in Germany

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

Item	2018			2019			2020				2019			2020		
	2018	2019	2020	2018	2019	2020	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
	Index 2015 = 100			Annual percentage change												
<b>At constant prices, chained</b>																
<b>I. Origin of domestic product</b>																
Production sector (excluding construction)	109.3	105.4	95.1	0.7	- 3.6	- 9.7	- 1.9	- 5.1	- 2.9	- 4.3	- 5.9	- 21.2	- 10.3			
Construction	103.7	107.3	108.7	1.7	3.5	1.4	6.3	2.3	4.7	1.4	7.0	2.7	- 2.6			
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.5	109.7	102.8	2.3	2.1	- 6.3	2.2	1.1	3.4	1.7	- 0.2	- 14.5	- 3.4			
Information and communication	115.8	120.2	118.8	7.0	3.8	- 1.1	4.4	3.7	4.2	2.8	0.8	- 2.8	- 0.8			
Financial and insurance activities	97.1	99.1	98.6	- 3.6	2.0	- 0.5	0.3	2.4	3.6	1.9	0.9	- 0.5	- 1.0			
Real estate activities	100.8	101.8	101.2	0.3	1.0	- 0.5	0.7	0.7	1.2	1.5	0.8	- 1.3	- 0.7			
Business services <sup>1</sup>	109.8	110.8	102.0	2.4	0.9	- 7.9	1.6	0.3	1.0	0.7	- 1.7	- 13.5	- 8.4			
Public services, education and health	105.7	107.4	105.1	1.4	1.6	- 2.2	1.8	1.3	1.9	1.5	0.0	- 8.3	- 0.1			
Other services	101.0	102.1	90.6	1.6	1.1	- 11.3	1.1	1.0	1.6	0.7	- 2.3	- 20.3	- 6.3			
Gross value added	106.4	106.9	101.3	1.3	0.4	- 5.2	1.0	- 0.3	1.1	0.0	- 1.4	- 11.6	- 4.5			
Gross domestic product <sup>2</sup>	106.2	106.8	101.5	1.3	0.6	- 5.0	1.0	- 0.3	1.2	0.2	- 1.7	- 11.3	- 3.9			
<b>II. Use of domestic product</b>																
Private consumption <sup>3</sup>	105.6	107.2	100.8	1.5	1.6	- 6.0	1.3	1.7	2.2	1.0	- 1.4	- 13.0	- 3.7			
Government consumption	107.0	109.9	113.7	1.2	2.7	3.4	2.3	1.7	3.6	3.2	2.9	4.8	4.3			
Machinery and equipment	112.1	112.7	98.6	4.4	0.5	- 12.5	2.8	1.1	1.7	- 2.7	- 9.2	- 23.6	- 9.8			
Premises	107.4	111.5	113.1	2.6	3.8	1.5	6.8	2.5	4.1	2.2	6.1	1.3	- 0.7			
Other investment <sup>4</sup>	114.2	117.3	116.0	4.5	2.7	- 1.1	2.9	2.5	2.9	2.6	- 1.1	- 1.4	- 0.7			
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.1	- 0.7	- 0.7	0.1	- 0.2	- 1.7	- 1.1	- 0.7	- 0.4	- 1.9			
Domestic demand	107.7	109.0	104.5	1.8	1.2	- 4.1	2.3	1.6	0.9	0.2	- 0.9	- 8.3	- 3.9			
Net exports <sup>6</sup>	.	.	.	- 0.4	- 0.6	- 1.1	- 1.1	- 1.7	0.4	0.0	- 0.9	- 3.5	- 0.2			
Exports	109.8	110.8	99.9	2.3	1.0	- 9.9	1.7	- 1.3	2.7	0.8	- 3.2	- 22.4	- 9.1			
Imports	114.1	117.0	106.9	3.6	2.6	- 8.6	4.7	2.7	2.0	0.9	- 1.6	- 17.2	- 9.8			
Gross domestic product <sup>2</sup>	106.2	106.8	101.5	1.3	0.6	- 5.0	1.0	- 0.3	1.2	0.2	- 1.7	- 11.3	- 3.9			
<b>At current prices (€ billion)</b>																
<b>III. Use of domestic product</b>																
Private consumption <sup>3</sup>	1,755.4	1,806.9	1,708.9	3.0	2.9	- 5.4	2.4	3.3	3.6	2.3	0.3	- 11.7	- 4.0			
Government consumption	670.3	704.5	750.6	3.4	5.1	6.5	4.8	4.2	6.0	5.4	5.7	8.2	5.6			
Machinery and equipment	235.6	240.1	212.9	5.0	1.9	- 11.3	3.8	2.4	3.3	- 1.2	- 7.8	- 22.5	- 8.6			
Premises	344.9	373.7	385.7	7.4	8.4	3.2	12.3	7.4	8.3	6.0	9.6	4.1	- 0.2			
Other investment <sup>4</sup>	128.8	134.2	134.6	6.9	4.2	0.4	4.4	3.9	4.3	4.1	0.3	0.1	0.7			
Changes in inventories <sup>5</sup>	15.0	- 10.3	- 52.1	.	.	.	.	.	.	.	.	.	.			
Domestic use	3,150.0	3,249.1	3,140.6	3.9	3.1	- 3.3	4.2	3.8	2.7	2.0	1.1	- 7.6	- 3.8			
Net exports	206.4	199.9	188.4	.	.	.	.	.	.	.	.	.	.			
Exports	1,590.0	1,617.4	1,451.5	3.3	1.7	- 10.3	3.1	- 0.4	3.0	1.2	- 2.9	- 22.7	- 9.9			
Imports	1,383.6	1,417.4	1,263.1	5.6	2.4	- 10.9	5.9	3.4	1.0	- 0.2	- 2.6	- 20.8	- 12.3			
Gross domestic product <sup>2</sup>	3,356.4	3,449.1	3,329.0	3.0	2.8	- 3.5	3.0	1.9	3.6	2.5	0.7	- 9.2	- 3.1			
<b>IV. Prices (2015 = 100)</b>																
Private consumption	103.7	105.1	105.8	1.5	1.3	0.6	1.1	1.6	1.4	1.3	1.7	1.4	- 0.3			
Gross domestic product	104.4	106.7	108.4	1.7	2.2	1.6	1.9	2.2	2.4	2.3	2.4	2.3	0.8			
Terms of trade	100.1	100.9	103.1	- 0.8	0.9	2.1	0.3	0.2	1.4	1.5	1.4	4.2	1.9			
<b>V. Distribution of national income</b>																
Compensation of employees	1,771.8	1,845.9	1,836.4	4.5	4.2	- 0.5	4.5	4.4	4.5	3.5	3.0	- 3.2	- 0.7			
Entrepreneurial and property income	738.3	718.2	664.0	- 0.5	- 2.7	- 7.5	- 1.9	- 6.1	0.1	- 3.4	- 3.4	- 23.5	- 7.8			
National income	2,510.1	2,564.1	2,500.4	3.0	2.2	- 2.5	2.4	1.4	3.1	1.7	1.0	- 8.6	- 2.8			
Memo item: Gross national income	3,447.4	3,542.8	3,427.2	3.3	2.8	- 3.3	3.1	2.2	3.5	2.3	0.8	- 8.8	- 3.1			

Source: Federal Statistical Office; figures computed in November 2020. Initial annual results for 2020: figures computed in January 2021. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institutions serv-

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

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	
<b>2015 = 100</b>												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
2017	104.9	108.7	98.9	104.8	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
2020 x,p	93.8	115.6	84.0	90.7	94.8	85.3	97.8	96.4	90.4	98.5	89.2	69.0
2019 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	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 r	93.5	118.5	77.6	90.3	94.3	84.6	98.1	97.3	89.6	97.0	86.4	71.7
Q4 x,p	101.1	128.0	91.6	97.1	98.4	95.3	106.8	97.9	95.5	104.4	97.8	81.2
2019 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.	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	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	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 r	93.1	119.4	72.2	90.1	93.0	85.7	93.2	96.6	86.2	94.4	86.2	76.0
Aug. r	88.3	114.3	80.4	84.3	91.3	75.5	91.9	93.3	86.0	94.0	78.9	57.3
Sep. r	99.0	121.9	80.1	96.5	98.5	92.6	109.1	101.9	96.7	102.6	94.1	81.8
Oct. x	101.7	125.7	92.1	98.3	103.0	92.8	108.6	101.9	99.3	103.7	90.0	85.2
Nov. x	106.0	131.2	91.6	102.7	104.5	101.2	114.7	100.6	103.1	111.1	98.7	92.2
Dec. x,p	95.6	127.1	91.0	90.4	87.6	92.0	97.0	91.3	84.1	98.4	104.6	66.1
<b>Annual percentage change</b>												
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	z + 0.9	z + 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
2020 x,p	- 8.5	+ 2.6	- 7.1	- 10.8	- 6.9	- 15.9	- 7.9	- 4.6	- 12.1	- 7.5	- 13.8	- 25.0
2019 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	+ 6.9	- 8.2	- 6.7	- 3.5	- 10.8	- 6.2	- 1.4	- 7.9	- 3.7	- 9.2	- 19.5
Q2	- 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 r	- 8.7	- 0.4	- 4.4	- 10.7	- 7.6	- 15.5	- 5.9	- 3.8	- 12.7	- 9.8	- 15.3	- 19.6
Q4 x,p	- 2.3	+ 3.1	- 2.9	- 3.3	+ 1.2	- 6.5	- 2.2	- 4.7	- 1.8	- 1.5	- 10.0	- 4.4
2019 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	+ 4.1	- 10.4	- 13.8	- 7.6	- 20.9	- 13.6	- 5.0	- 12.8	- 9.8	- 14.4	- 38.5
Apr.	- 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	- 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	- 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 r	- 10.0	- 2.1	- 11.3	- 11.7	- 10.3	- 15.1	- 6.4	- 4.9	- 17.4	- 10.5	- 16.2	- 16.6
Aug. r	- 8.7	+ 0.4	+ 0.1	- 11.3	- 7.2	- 17.2	- 4.1	- 5.4	- 11.5	- 8.8	- 16.1	- 25.4
Sep. r	- 7.3	+ 0.4	- 2.0	- 9.1	- 5.2	- 14.4	- 7.0	- 1.1	- 9.2	- 9.9	- 13.7	- 17.8
Oct. x	- 3.1	+ 3.2	+ 0.3	- 4.6	- 1.8	- 6.8	- 4.7	- 4.9	- 5.0	- 4.5	- 10.4	- 5.2
Nov. x	- 2.5	+ 3.8	- 3.8	- 3.7	+ 1.2	- 6.8	- 1.4	- 6.3	- 1.8	± 0.0	- 9.2	- 5.8
Dec. x,p	- 1.0	+ 2.2	- 5.1	- 1.5	+ 5.2	- 5.8	- 0.2	- 2.5	+ 2.3	+ 0.2	- 10.3	- 1.0

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

engineering work corrected by the Federal Statistical Office. 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
<b>Total</b>												
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 5.2	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.0	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2020	97.1	- 7.4	98.0	- 5.3	95.4	- 9.5	106.1	- 0.8	126.6	+ 2.7	99.4	- 2.3
2020 P												
2019 Dec.	102.2	- 8.4	92.6	- 4.3	109.2	- 11.1	93.7	- 2.3	120.5	+ 10.0	84.9	- 7.0
2020 Jan.	107.4	- 0.6	110.1	- 1.2	105.4	- 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	- 0.9
Feb.	104.9	+ 2.2	105.6	+ 0.9	103.1	+ 2.2	114.9	+ 7.6	125.5	+ 9.6	111.4	+ 6.8
Mar.	98.7	- 15.6	108.6	- 4.8	90.5	- 23.8	114.3	- 0.8	125.5	- 2.3	110.7	- 0.2
Apr.	65.7	- 37.0	77.6	- 26.2	54.8	- 47.1	93.0	- 11.9	92.7	- 19.4	93.1	- 9.2
May	71.4	- 29.7	77.0	- 25.2	64.8	- 35.4	96.4	- 7.2	115.2	+ 1.9	90.2	- 10.5
June	96.8	- 10.8	87.0	- 17.4	102.4	- 7.7	100.5	- 4.6	120.1	- 0.8	94.1	- 6.1
July	96.0	- 7.2	94.2	- 8.4	96.0	- 6.7	104.4	- 5.6	120.5	- 1.0	99.1	- 7.3
Aug.	91.2	- 2.0	90.2	- 6.0	90.2	+ 0.3	104.0	+ 0.3	124.2	+ 2.6	97.3	- 0.8
Sep.	103.8	- 1.5	101.3	+ 1.2	104.4	- 3.7	111.1	+ 2.5	146.3	+ 4.6	99.5	+ 1.4
Oct.	108.1	+ 1.8	108.2	+ 4.0	107.7	+ 0.8	110.9	- 0.6	145.9	+ 13.8	99.4	- 6.3
Nov.	113.0	+ 6.4	114.2	+ 10.7	112.6	+ 4.9	110.6	- 0.9	139.5	+ 1.0	101.1	- 1.7
Dec. P	108.2	+ 5.9	101.6	+ 9.7	113.0	+ 3.5	103.0	+ 9.9	131.6	+ 9.2	93.6	+ 10.2
<b>From the domestic market</b>												
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.7	+ 3.8	108.6	+ 5.3	99.3	+ 3.1
2018	107.1	+ 0.1	108.5	+ 1.3	106.6	- 1.1	102.9	+ 1.2	114.7	+ 5.6	98.9	- 0.4
2019	101.2	- 5.5	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2020	94.9	- 6.2	94.1	- 5.0	94.9	- 7.8	98.9	- 2.3	109.5	- 5.8	95.4	- 0.8
2020 P												
2019 Dec.	93.6	- 7.7	84.1	- 8.1	102.3	- 8.2	89.2	- 1.9	107.3	+ 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	99.8	- 2.8	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	- 15.2	111.0	+ 9.7
Apr.	67.7	- 32.4	74.6	- 25.4	59.5	- 40.9	83.4	- 13.3	74.0	- 31.9	86.6	- 5.9
May	74.9	- 24.6	75.1	- 24.7	72.3	- 27.2	91.6	- 5.0	109.8	+ 3.6	85.5	- 8.2
June	104.9	+ 4.2	82.0	- 17.3	126.0	+ 22.7	94.8	- 1.5	110.9	+ 5.0	89.4	- 3.9
July	94.6	- 7.6	92.8	- 7.8	95.8	- 7.5	97.5	- 6.1	103.9	- 9.3	95.3	- 4.9
Aug.	88.1	- 3.2	88.4	- 3.0	86.1	- 4.2	99.9	+ 2.4	112.0	+ 3.7	95.8	+ 1.8
Sep.	98.9	- 1.4	95.0	- 0.2	101.8	- 2.3	101.5	- 2.0	126.2	- 4.0	93.1	- 1.1
Oct.	103.5	+ 4.4	105.8	+ 7.4	101.5	+ 3.0	104.3	- 2.5	120.6	- 8.6	98.8	+ 0.2
Nov.	109.0	+ 6.0	113.7	+ 12.9	105.5	+ 1.9	105.0	- 4.2	124.6	- 8.2	98.4	- 2.4
Dec. P	97.3	+ 4.0	94.8	+ 12.7	100.5	- 1.8	90.7	+ 1.7	102.5	- 4.5	86.7	+ 4.3
<b>From abroad</b>												
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	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	113.3	+ 8.4
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.5
2020	98.8	- 8.3	102.2	- 5.6	95.7	- 10.5	111.7	+ 0.2	140.3	+ 8.7	102.5	- 3.2
2020 P												
2019 Dec.	108.7	- 9.0	101.8	- 0.8	113.3	- 12.6	97.1	- 2.6	131.1	+ 11.2	86.2	- 8.1
2020 Jan.	112.6	+ 4.1	116.5	+ 1.0	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	- 2.5
Feb.	107.1	+ 6.0	111.8	+ 4.7	103.1	+ 5.6	121.8	+ 14.3	137.6	+ 16.8	116.7	+ 13.3
Mar.	100.1	- 16.9	114.9	- 3.7	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	100.1	- 8.8	119.6	+ 0.7	93.8	- 12.1
June	90.6	- 20.8	92.5	- 17.3	88.1	- 23.9	104.9	- 6.8	127.5	- 4.5	97.7	- 7.7
July	97.0	- 6.9	95.7	- 8.9	96.1	- 6.2	109.8	- 5.3	133.9	+ 5.0	102.0	- 9.0
Aug.	93.6	- 1.2	92.1	- 9.1	92.7	+ 3.1	107.1	- 1.3	134.1	+ 1.9	98.4	- 2.7
Sep.	107.5	- 1.6	108.1	+ 2.7	105.9	- 4.5	118.5	+ 5.7	162.4	+ 10.9	104.4	+ 3.3
Oct.	111.6	+ 0.1	110.7	+ 0.6	111.5	- 0.3	116.0	+ 0.8	166.2	+ 32.9	99.8	- 10.7
Nov.	116.1	+ 6.7	114.8	+ 8.3	116.8	+ 6.6	115.0	+ 1.7	151.5	+ 8.1	103.2	- 1.2
Dec. P	116.5	+ 7.2	109.0	+ 7.1	120.5	+ 6.4	112.6	+ 16.0	155.1	+ 18.3	98.9	+ 14.7

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															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 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	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	123.0	+5.2	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	+11.1	127.9	+3.6	125.2	+2.8	138.8	+14.1	135.6	+13.2	132.4	+5.9
2019	146.0	+8.4	145.0	+10.5	150.1	+9.9	142.2	+11.2	138.9	+10.9	147.1	+6.0	147.9	+9.1	141.3	+6.7
2019 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	137.5	+11.1	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	-0.4	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	167.7	+3.5	153.1	-5.3	165.0	+4.2	139.5	-14.9	164.8	+0.7	184.7	+13.5	144.4	-12.9	196.1	+22.4
July	148.9	-3.2	151.6	+2.5	157.9	+2.1	136.8	-3.6	186.0	+25.7	145.8	-9.3	136.5	-10.4	157.7	+1.7
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
Sep.	151.4	+2.4	156.8	+7.0	173.4	+10.5	140.8	+7.9	162.2	-6.2	145.2	-2.8	146.0	+1.7	144.4	-2.2
Oct.	142.3	+4.0	150.6	+9.6	181.5	+17.2	126.8	+2.1	137.9	+6.4	132.5	-2.7	141.3	+4.6	119.5	-6.6
Nov.	139.5	-4.1	146.9	-5.1	167.7	+12.0	132.1	-20.8	133.4	+5.0	131.0	-2.6	143.7	-14.4	117.6	+0.4

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2					
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2017	107.6	+5.0	105.8	+3.6	105.9	+4.1	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	112.5	+4.5	127.7	+6.0
2019	114.9	+3.8	111.0	+3.3	112.1	+2.3	106.7	+1.0	108.9	+1.7	107.1	+3.9	118.7	+5.5	138.4	+8.4
2020 3	120.8	+5.1	115.3	+3.9	121.1	+8.0	81.8	-23.3	105.5	-3.1	116.4	+8.7	122.9	+3.5	167.9	+21.3
2019 Dec.	133.2	+3.3	128.3	+2.4	128.0	+1.2	119.0	-2.8	159.1	+1.1	113.3	+3.3	133.4	+7.1	172.0	+11.7
2020 Jan. 3	108.1	+3.6	104.3	+2.5	104.0	+1.7	88.3	-2.4	114.9	+3.3	96.5	+4.9	121.3	+6.4	138.4	+5.4
Feb.	106.0	+3.9	101.6	+2.5	108.7	+7.2	80.7	-6.7	98.0	+3.9	97.1	+3.3	115.5	+4.1	126.9	+4.3
Mar.	118.3	+2.0	113.1	+0.6	130.7	+14.7	49.4	-53.9	84.9	-20.2	107.1	-6.6	136.6	+15.6	154.5	+15.5
Apr.	110.8	-4.2	105.4	-5.3	125.2	+10.4	29.0	-74.7	56.0	-39.5	100.5	-12.7	113.6	-2.8	173.9	+28.5
May	123.3	+8.7	117.4	+7.8	127.6	+14.1	78.2	-23.7	95.2	+2.4	127.1	+15.8	112.5	-3.2	169.5	+32.8
June	121.2	+5.3	115.9	+4.4	119.4	+3.3	96.3	-16.2	102.7	+4.5	121.8	+14.3	118.3	+2.6	163.2	+23.9
July	122.9	+6.4	117.5	+5.1	119.3	+4.6	98.2	-5.6	108.6	+14.3	125.1	+15.4	121.8	+0.9	156.9	+14.4
Aug.	120.3	+8.3	115.0	+6.9	121.1	+9.2	90.7	-8.1	103.2	+0.9	116.8	+15.5	117.9	+2.6	155.8	+25.3
Sep.	119.1	+6.2	113.4	+5.0	114.0	+7.0	100.5	-8.7	103.4	-6.7	117.5	+13.5	121.3	+2.8	159.0	+14.2
Oct.	128.6	+9.7	122.2	+8.5	122.4	+8.5	109.5	-6.1	119.6	+8.2	129.0	+16.2	128.0	+4.9	180.2	+27.3
Nov.	135.8	+9.9	129.5	+9.0	123.3	+7.3	91.2	-21.3	151.5	+13.8	140.5	+21.1	131.9	+6.1	223.1	+35.5
Dec.	134.9	+1.3	128.6	+0.2	136.9	+7.0	69.9	-41.3	128.4	-19.3	117.5	+3.7	135.5	+1.6	212.9	+23.8

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. ◦ Using JDemetra+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding

stores, stalls and markets. 3 As of January 2020 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Short-time workers 3		Unemployment 4		Unemployment rate in % 4.5	Vacancies, thousands 4.6	
	Thousands	Annual percentage change	Total Thousands	Annual percentage change	of which:			Total	of which: Cyclically induced	Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
					Production sector	Services excluding temporary employment	Temporary employment							
2016	43,661	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,262	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731
2018	44,868	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	9 44,782	9 - 1.1	...	...	...	...	...	...	...	...	2,695	1,137	5.9	613
2017 Q4	44,699	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	8 4.9	795
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	r 45,066	r + 0.3	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	r 44,625	r - 1.4	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	10 6.0	593
Q3	r 44,646	r - 1.6	11 33,420	11 - 0.4	11 9,358	11 23,169	11 639	11 4,267	...	11 2,689	2,904	1,266	6.3	583
Q4	9 44,791	9 - 1.6	...	...	...	...	...	...	...	...	2,722	1,167	5.9	595
2017 Sep.	44,621	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,693	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,763	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,640	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	44,345	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	44,376	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	44,472	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	44,646	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	44,826	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	44,898	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,930	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,981	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,173	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,262	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,325	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,184	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,866	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,908	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,985	+ 1.2	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,146	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,269	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	8 4.9	792
June	45,304	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,315	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,305	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,509	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,578	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,601	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,434	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	r 45,096	r + 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	r 45,104	r + 0.4	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	r 44,999	r ± 0.0	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	r 44,722	r - 0.9	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	r 44,574	r - 1.5	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	r 44,578	r - 1.6	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	r 44,575	r - 1.6	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	r 44,576	r - 1.6	11 33,474	11 - 0.4	11 9,365	11 23,215	11 641	11 4,255	...	11 2,535	2,955	1,302	6.4	584
Sep.	r 44,786	r - 1.6	11 33,784	11 - 0.5	11 9,420	11 23,451	11 655	11 4,228	...	11 2,227	2,847	1,238	6.2	591
Oct.	r 44,861	r - 1.6	11 33,858	11 - 0.3	11 9,409	11 23,529	11 669	11 4,215	...	11 2,059	2,760	1,183	6.0	602
Nov.	r 44,835	r - 1.7	11 33,893	11 - 0.2	11 9,399	11 23,556	11 694	11 4,157	...	11 2,259	2,699	1,152	5.9	601
Dec.	9 44,678	9 - 1.7	...	...	...	...	...	...	...	...	2,707	1,166	5.9	581
2021 Jan.	...	...	...	...	...	...	...	...	...	...	2,901	1,298	6.3	566

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Initial preliminary estimate by the Federal Statistical Office. **10** From May 2020, calculated on the basis of new labour force figures. **11** Unadjusted figures estimated by the Federal Employment Agency. In 2018 and 2019, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.7% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <b>6</b>	Index of producer prices of agri- cultural products <b>6</b>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <b>7</b>		
	of which: <b>1</b>						Actual rents for housing					Exports	Imports	Energy <b>8</b>	Other raw materials <b>9</b>	
	Total <b>2</b>	Food <b>3</b>	Non- energy industrial goods <b>4</b>	Energy <b>4,5</b>	Services <b>2,4</b>											
	2015 = 100															
	<b>Index level</b>															
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1		
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2		
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	110.0	108.1		
2020	<b>10</b> 105.8	<b>10</b> 110.9	<b>10</b> 104.1	<b>10</b> 99.0	<b>10</b> 106.9	<b>10</b> 107.6	<b>10</b> 105.8	<b>10</b> 117.0	<b>10</b> 103.8	<b>11</b> 107.8	<b>10</b> 101.7	<b>10</b> 97.3	<b>10</b> 73.4	<b>10</b> 111.6		
2019 Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	113.0	102.4	102.5	115.2	108.3		
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		105.4	115.5	102.6	102.8	119.2	108.8		
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6		
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6		
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0		
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0		
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	109.9	102.4	101.1	105.9	107.5		
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.3	102.4	101.0	105.7	107.1		
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	102.4	101.5	110.5	106.9		
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4		
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	<b>11</b> 113.3	102.7	101.3	107.4	112.2		
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.2	102.6	100.4	94.3	108.7		
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.8	101.9	96.9	61.3	104.9		
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		103.4	112.5	101.5	95.2	49.7	101.0		
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1		
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	65.2	105.1		
July	<b>10</b> 106.4	<b>10</b> 110.2	<b>10</b> 102.5	<b>10</b> 98.0	<b>10</b> 109.4	<b>10</b> 107.7	<b>10</b> 106.1		103.2	107.5	101.3	96.4	68.3	107.5		
Aug.	<b>10</b> 106.2	<b>10</b> 110.1	<b>10</b> 102.6	<b>10</b> 97.6	<b>10</b> 109.0	<b>10</b> 107.8	<b>10</b> 106.0	<b>10</b> 115.7	103.2	104.8	101.2	96.5	71.2	111.7		
Sep.	<b>10</b> 105.8	<b>10</b> 109.9	<b>10</b> 103.6	<b>10</b> 96.9	<b>10</b> 108.0	<b>10</b> 107.8	<b>10</b> 105.8		103.6	103.3	101.3	96.8	70.4	117.9		
Oct.	<b>10</b> 105.8	<b>10</b> 110.2	<b>10</b> 103.9	<b>10</b> 97.0	<b>10</b> 107.6	<b>10</b> 108.0	<b>10</b> 105.9		103.7	103.8	101.4	97.1	73.4	118.9		
Nov.	<b>10</b> 104.7	<b>10</b> 110.3	<b>10</b> 104.0	<b>10</b> 96.0	<b>10</b> 105.5	<b>10</b> 108.1	<b>10</b> 105.0	<b>10</b> 116.0	103.9	103.8	101.8	97.6	77.8	120.4		
Dec.	<b>10</b> 105.3	<b>10</b> 109.9	<b>10</b> 103.4	<b>10</b> 97.4	<b>10</b> 106.9	<b>10</b> 108.2	<b>10</b> 105.5		104.7	104.1	101.9	98.2	86.6	128.9		
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		...	...	...	...	99.1	140.0		
	<b>Annual percentage change</b>															
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8		
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8		
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	- 1.0	- 11.7	+ 1.8		
2020	<b>10</b> + 0.4	<b>10</b> + 2.3	<b>10</b> - 0.1	<b>10</b> - 4.5	<b>10</b> + 1.2	<b>10</b> + 1.4	<b>10</b> + 0.5	<b>10</b> + 1.4	- 1.0	<b>11</b> - 3.3	- 0.7	- 4.3	- 33.3	+ 3.2		
2019 Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 6.8	+ 1.3	+ 1.7	+ 5.2	+ 3.2		
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5		
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	- 0.2	- 10.2	- 5.2		
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	- 2.0	- 21.2	- 2.4		
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8		
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3		
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	- 1.5	± 0.0	- 2.5	- 24.8	+ 4.7		
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	- 1.0	- 0.2	- 3.5	- 27.0	+ 1.5		
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6		
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0		
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	<b>11</b> + 1.6	+ 0.5	- 0.9	- 4.4	+ 7.5		
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	- 0.1	+ 1.9	+ 0.3	- 2.0	- 17.5	- 0.6		
Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	+ 0.7	- 0.5	- 5.5	- 46.8	- 3.1		
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.6	- 1.1	- 7.4	- 58.3	- 7.2		
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.6	- 1.2	- 7.0	- 52.4	- 4.2		
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 36.6	- 3.2		
July	<b>10</b> ± 0.0	<b>10</b> + 1.4	<b>10</b> - 0.8	<b>10</b> - 6.4	<b>10</b> + 1.4	<b>10</b> + 1.4	<b>10</b> - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9		
Aug.	<b>10</b> - 0.1	<b>10</b> + 1.2	<b>10</b> - 0.8	<b>10</b> - 6.0	<b>10</b> + 1.1	<b>10</b> + 1.4	<b>10</b> ± 0.0	<b>10</b> - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4		
Sep.	<b>10</b> - 0.4	<b>10</b> + 1.0	<b>10</b> - 1.1	<b>10</b> - 6.6	<b>10</b> + 1.0	<b>10</b> + 1.3	<b>10</b> - 0.2		- 1.0	- 6.0	- 1.1	- 4.3	- 33.5	+ 9.7		
Oct.	<b>10</b> - 0.5	<b>10</b> + 1.5	<b>10</b> - 1.0	<b>10</b> - 6.6	<b>10</b> + 0.7	<b>10</b> + 1.3	<b>10</b> - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 30.6	+ 11.0		
Nov.	<b>10</b> - 0.7	<b>10</b> + 1.2	<b>10</b> - 1.1	<b>10</b> - 7.4	<b>10</b> + 0.6	<b>10</b> + 1.3	<b>10</b> - 0.3	<b>10</b> - 0.3	- 0.5	- 7.4	- 0.6	- 3.8	- 29.6	+ 12.6		
Dec.	<b>10</b> - 0.7	<b>10</b> + 0.6	<b>10</b> - 1.6	<b>10</b> - 6.0	<b>10</b> + 0.8	<b>10</b> + 1.3	<b>10</b> - 0.3		+ 0.2	- 9.1	- 0.6	- 3.4	- 23.0	+ 16.8		
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		...	...	...	...	- 7.7	+ 24.8		

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the

five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** Influenced by a temporary reduction of value added tax. **11** From January 2020 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	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 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	365.7	2.9	246.1	3.0	123.9	5.2	370.0	3.7	521.9	2.7	85.5	17.0	16.4
Q2	355.4	- 4.3	234.6	- 3.8	128.0	10.0	362.6	0.7	496.1	- 0.8	99.5	95.2	20.1
Q3	372.9	- 1.4	257.9	- 0.5	131.2	10.3	389.1	2.9	509.7	0.7	68.8	47.7	13.5

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

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	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
2020	112.6	2.2	112.5	2.1	111.9	2.0	112.2	2.0	.	.
2019 Q3	114.1	4.3	114.1	4.2	112.4	2.6	110.5	2.4	110.9	3.4
Q4	121.8	2.4	121.8	2.3	121.8	2.3	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	104.9	1.9	104.9	1.9	105.0	2.1	112.1	2.1	105.5	- 3.4
Q3	116.2	1.8	116.1	1.8	114.4	1.8	112.4	1.8	110.5	- 0.4
Q4	125.0	2.6	124.9	2.6	123.9	1.7	112.6	1.7	.	.
2020 June	104.7	1.5	104.6	1.4	104.7	2.1	112.2	2.1	.	.
July	138.5	1.9	138.4	1.9	133.3	1.8	112.4	1.9	.	.
Aug.	105.1	1.8	105.1	1.8	105.0	1.7	112.4	1.8	.	.
Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.
Oct.	105.1	1.7	105.0	1.7	105.1	1.7	112.5	1.7	.	.
Nov.	160.4	2.1	160.4	2.1	159.7	1.8	112.6	1.7	.	.
Dec.	109.4	4.1	109.4	4.1	106.9	1.7	112.6	1.7	.	.

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

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

## XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:		Cash 1	Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables				Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2016	2,364.3	1,476.7	492.3	595.8	288.9	887.5	226.8	217.4	149.0	670.7	1,693.6	888.6	482.0	805.0	249.0	192.8
2017	2,396.3	1,488.2	498.6	602.8	295.9	908.0	230.6	225.1	156.2	757.2	1,639.1	866.4	495.7	772.7	236.1	195.6
2018 <sup>3</sup>	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1
2019	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2018 H2	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1
2019 H1	2,702.6	1,657.9	549.7	682.9	314.5	1,044.7	269.2	240.5	140.5	777.5	1,925.1	1,024.3	613.9	900.8	301.7	210.8
H2	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2020 H1 P	2,892.2	1,801.3	625.0	734.3	319.7	1,090.9	257.6	216.6	220.8	794.2	2,097.9	1,183.9	754.2	914.0	335.6	179.8
As a percentage of total assets																
2016	100.0	62.5	20.8	25.2	12.2	37.5	9.6	9.2	6.3	28.4	71.6	37.6	20.4	34.1	10.5	8.2
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 <sup>3</sup>	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2018 H2	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9
2019 H1	100.0	61.4	20.3	25.3	11.6	38.7	10.0	8.9	5.2	28.8	71.2	37.9	22.7	33.3	11.2	7.8
H2	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2020 H1 P	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.5	40.9	26.1	31.6	11.6	6.2
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2016	1,956.8	1,182.2	347.2	482.0	271.6	774.7	212.9	175.0	117.1	535.3	1,421.5	732.7	383.2	688.8	225.1	142.2
2017	1,989.4	1,190.8	351.5	484.0	281.8	798.6	215.8	181.4	128.6	609.9	1,379.5	719.1	397.8	660.3	218.4	150.1
2018 <sup>3</sup>	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2018 H2	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019 H1	2,229.7	1,297.6	388.9	517.9	302.7	932.0	255.6	194.2	115.8	629.6	1,600.0	831.4	473.9	768.6	265.8	164.3
H2	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2020 H1 P	2,305.5	1,352.3	406.4	547.5	303.4	953.3	244.0	171.8	171.4	615.2	1,690.4	912.2	548.5	778.2	294.6	137.1
As a percentage of total assets																
2016	100.0	60.4	17.7	24.6	13.9	39.6	10.9	8.9	6.0	27.4	72.6	37.4	19.6	35.2	11.5	7.3
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.3	36.2	20.0	33.2	11.0	7.5
2018 <sup>3</sup>	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2018 H2	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019 H1	100.0	58.2	17.4	23.2	13.6	41.8	11.5	8.7	5.2	28.2	71.8	37.3	21.3	34.5	11.9	7.4
H2	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2020 H1 P	100.0	58.7	17.6	23.8	13.2	41.4	10.6	7.5	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
<b>Groups with a focus on the services sector (€ billion)</b>																
2016	407.4	294.6	145.1	113.8	17.3	112.8	13.9	42.4	31.9	135.4	272.1	155.9	98.8	116.1	24.0	50.5
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5
2018 <sup>3</sup>	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2018 H2	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019 H1	472.9	360.3	160.8	165.1	11.8	112.6	13.7	46.3	24.7	147.9	325.0	192.8	140.0	132.2	35.9	46.5
H2	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020 H1 P	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
As a percentage of total assets																
2016	100.0	72.3	35.6	27.9	4.3	27.7	3.4	10.4	7.8	33.2	66.8	38.3	24.3	28.5	5.9	12.4
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 <sup>3</sup>	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2018 H2	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019 H1	100.0	76.2	34.0	34.9	2.5	23.8	2.9	9.8	5.2	31.3	68.7	40.8	29.6	28.0	7.6	9.8
H2	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020 H1 P	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

cluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
<b>Total</b>																
2012	1,532.5	6.6	188.7	3.2	12.3	-0.4	5.4	10.2	17.4	95.6	-7.7	6.2	-0.9	2.0	6.1	10.9
2013	1,540.6	-0.6	187.0	-2.8	12.1	-0.3	5.2	10.3	18.4	99.4	5.5	6.5	0.4	1.9	5.9	11.0
2014	1,565.1	1.0	198.7	4.9	12.7	0.5	5.9	10.3	17.4	109.2	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,634.6	6.9	196.0	-1.1	12.0	-1.0	6.1	10.6	17.8	91.5	-16.4	5.6	-1.5	1.7	6.6	11.3
2016	1,625.0	-0.4	214.5	7.9	13.2	1.0	6.7	11.4	17.9	111.8	9.1	6.9	0.5	2.6	6.7	12.0
2017	1,720.2	5.1	243.5	14.6	14.2	1.2	6.8	11.0	18.0	142.0	33.3	8.3	1.8	2.5	6.8	12.0
2018 <sup>6</sup>	1,707.6	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.7	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,765.5	2.6	233.7	0.4	13.2	-0.3	6.9	12.2	19.1	105.5	-17.9	6.0	-1.5	1.5	5.8	11.7
2015 H2	830.9	5.1	93.4	-7.6	11.2	-1.5	6.3	11.5	18.1	32.6	-36.7	3.9	-2.6	2.3	7.1	11.7
2016 H1	782.3	-1.9	111.6	6.2	14.3	1.1	5.9	10.4	17.7	65.5	2.7	8.4	0.3	1.6	6.4	11.3
H2	842.8	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	20.9	5.5	0.8	3.0	7.5	12.5
2017 H1	844.4	6.8	125.7	14.6	14.9	1.0	5.7	10.1	17.2	78.5	29.6	9.3	1.6	1.8	5.8	11.6
H2	879.0	3.5	117.5	14.6	13.4	1.3	6.9	12.0	19.1	63.0	38.2	7.2	1.8	3.0	7.4	12.4
2018 H1 <sup>6</sup>	848.6	-0.1	120.8	-2.2	14.2	-0.3	5.1	10.5	18.0	72.7	-5.3	8.6	-0.5	1.7	6.3	12.4
H2	869.8	1.4	114.5	0.5	13.2	-0.1	6.3	11.1	17.7	58.0	-7.7	6.7	-0.6	2.1	6.7	12.2
2019 H1	861.7	2.7	112.4	-4.0	13.0	-0.9	6.5	11.6	18.5	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	904.2	2.4	121.3	4.8	13.4	0.3	6.5	11.8	19.9	52.1	-11.3	5.8	-0.9	0.8	6.1	12.4
2020 H1 <sup>p</sup>	744.9	-14.4	78.3	-34.5	10.5	-3.0	4.8	9.9	16.6	7.9	-88.8	1.1	-5.4	-2.2	3.5	8.9
<b>Groups with a focus on the production sector<sup>5</sup></b>																
2012	1,193.3	7.8	144.5	5.3	12.1	-0.3	5.8	10.3	16.5	84.7	2.3	7.1	-0.4	1.9	6.2	10.0
2013	1,199.6	-0.8	142.6	-2.6	11.9	-0.2	5.1	10.3	16.0	77.5	-5.8	6.5	-0.3	1.6	5.9	10.5
2014	1,220.9	1.0	152.2	5.9	12.5	0.6	5.7	10.0	15.5	85.2	9.7	7.0	0.6	1.6	6.0	10.5
2015	1,310.5	7.0	149.1	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.7	2.1	6.6	10.4
2016	1,296.6	-0.8	162.1	6.4	12.5	0.8	6.6	10.7	16.2	84.9	4.3	6.6	0.3	2.9	6.4	10.7
2017	1,396.8	5.5	187.6	16.6	13.4	1.3	6.8	11.0	15.8	112.6	40.5	8.1	2.0	3.2	6.7	10.5
2018 <sup>6</sup>	1,368.5	1.0	175.8	-1.6	12.8	-0.3	6.8	10.6	15.8	100.7	-7.1	7.4	-0.6	2.7	6.8	11.3
2019	1,411.8	2.0	168.2	-4.4	11.9	-0.8	6.6	11.3	16.6	76.3	-23.7	5.4	-1.8	1.2	5.7	10.1
2015 H2	661.1	5.3	66.6	-13.1	10.1	-2.1	5.3	11.2	15.9	18.6	-52.4	2.8	-3.3	1.8	7.0	10.7
2016 H1	625.5	-2.3	86.6	1.8	13.8	0.5	6.7	10.6	15.9	52.7	-6.4	8.4	-0.3	2.9	6.4	10.1
H2	671.2	0.7	75.5	12.0	11.3	1.1	6.2	11.3	16.6	32.2	34.3	4.8	0.9	2.6	6.6	10.7
2017 H1	695.6	7.3	101.6	18.7	14.6	1.4	6.1	10.2	16.1	66.4	37.3	9.5	2.1	2.4	5.9	11.0
H2	701.8	3.7	86.0	14.2	12.3	1.1	6.9	11.7	16.9	46.2	45.5	6.6	1.9	3.4	7.2	10.8
2018 H1 <sup>6</sup>	682.3	-0.1	95.0	-3.4	13.9	-0.5	6.5	10.8	16.7	60.0	-6.0	8.8	-0.6	2.9	6.6	11.5
H2	695.8	2.0	83.2	0.6	12.0	-0.2	6.2	11.1	16.1	42.1	-8.8	6.1	-0.7	1.9	6.4	11.2
2019 H1	690.3	2.4	83.4	-8.8	12.1	-1.5	7.1	10.7	16.1	41.9	-26.8	6.1	-2.4	1.7	5.8	9.5
H2	721.5	1.7	84.9	0.4	11.8	-0.2	5.9	10.8	16.9	34.4	-19.6	4.8	-1.3	0.6	5.2	11.2
2020 H1 <sup>p</sup>	581.0	-16.0	49.0	-42.9	8.4	-3.9	4.4	8.8	15.0	0.2	-102.6	0.0	-6.3	-2.2	3.1	7.9
<b>Groups with a focus on the services sector</b>																
2012	339.2	2.8	44.1	-3.4	13.0	-0.8	5.1	9.7	22.7	10.9	-46.8	3.2	-3.0	2.1	5.7	12.3
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2015 H2	169.9	4.5	26.8	9.9	15.8	0.8	6.6	11.8	23.5	14.1	9.0	8.3	0.4	2.4	7.6	15.0
2016 H1	156.8	-0.4	25.0	24.0	16.0	3.1	5.1	10.2	23.4	12.8	61.2	8.2	3.1	1.0	6.2	14.6
H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 <sup>6</sup>	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1 <sup>p</sup>	163.9	-8.0	29.2	-9.5	17.8	-0.3	5.6	10.8	21.2	7.7	-36.8	4.7	-2.1	-2.2	4.3	10.9

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year fig-

ures. See Quality report on consolidated financial statement statistics, p. 4. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

Item	2017	2018	2019	2020					
				Q1	Q2	Q3	Sep.	Oct.	Nov. P
A. Current account	+ 348,628	+ 333,051	+ 273,959	+ 32,047	+ 29,786	+ 82,881	+ 35,285	+ 32,977	+ 26,808
1. Goods									
Exports	2,263,926	2,331,956	2,410,072	578,513	463,528	547,301	195,555	204,456	204,277
Imports	1,919,016	2,047,078	2,083,506	501,885	407,848	451,402	160,068	165,763	168,401
Balance	+ 344,910	+ 284,875	+ 326,567	+ 76,629	+ 55,681	+ 95,899	+ 35,487	+ 38,693	+ 35,877
2. Services									
Receipts	891,015	942,292	998,870	221,219	190,482	202,234	70,538	72,123	68,777
Expenditure	803,275	829,232	941,048	236,169	179,426	184,350	61,187	65,235	63,661
Balance	+ 87,736	+ 113,062	+ 57,820	- 14,950	+ 11,056	+ 17,882	+ 9,350	+ 6,889	+ 5,116
3. Primary income									
Receipts	772,715	850,348	853,522	189,931	184,760	170,651	59,062	52,860	55,990
Expenditure	719,016	763,367	812,233	172,201	185,302	171,407	57,862	53,682	52,146
Balance	+ 53,695	+ 86,980	+ 41,289	+ 17,730	- 542	- 757	+ 1,200	- 822	+ 3,845
4. Secondary income									
Receipts	106,517	110,225	113,362	27,802	28,494	26,552	9,163	9,171	8,702
Expenditure	244,234	262,093	265,078	75,163	64,903	56,695	19,915	20,955	26,731
Balance	- 137,718	- 151,867	- 151,718	- 47,362	- 36,409	- 30,144	- 10,752	- 11,783	- 18,030
B. Capital account	- 20,154	- 37,547	- 26,247	+ 55	- 4,971	+ 935	- 337	+ 826	+ 1,256
C. Financial account (increase: +)	+ 350,126	+ 299,842	+ 213,861	+ 14,108	+ 41,384	+ 94,502	+ 43,811	+ 32,453	+ 36,721
1. Direct investment	+ 48,150	+ 138,829	- 72,013	+ 26,788	- 91,948	+ 55,104	+ 7,007	+ 16,827	- 64,046
By resident units abroad	+ 373,767	- 257,732	+ 24,688	- 33,012	+ 81,668	+ 39,295	- 41,277	+ 13,453	+ 36,375
By non-resident units in the euro area	+ 325,618	- 396,561	+ 96,703	- 59,800	+ 173,616	- 15,809	- 48,284	- 3,375	+ 100,421
2. Portfolio investment	+ 360,923	+ 203,089	- 46,910	- 188,559	+ 182,065	- 26,920	- 1,792	+ 85,474	+ 176,354
By resident units abroad	+ 651,684	+ 191,892	+ 436,135	- 128,963	+ 383,242	+ 86,759	+ 19,494	+ 65,822	+ 84,491
Equity and investment fund shares	+ 204,701	+ 32,432	+ 69,192	- 51,743	+ 94,766	+ 78,278	+ 36,365	+ 34,989	- 19,800
Long-term debt securities	+ 372,783	+ 209,557	+ 361,996	- 29,957	+ 133,178	+ 31,869	+ 3,671	+ 33,356	+ 77,059
Short-term debt securities	+ 74,200	- 50,092	+ 4,949	- 47,264	+ 155,297	- 23,388	- 20,542	- 2,523	+ 27,232
By non-resident units in the euro area	+ 290,762	- 11,195	+ 483,046	+ 59,596	+ 201,177	+ 113,679	+ 21,286	- 19,653	- 91,863
Equity and investment fund shares	+ 420,681	+ 111,645	+ 256,050	- 71,862	+ 115,756	+ 53,326	- 25,202	+ 26,743	- 50,364
Long-term debt securities	- 137,420	- 58,191	+ 220,268	+ 54,137	- 13,472	+ 26,735	+ 32,729	- 52,037	- 22,497
Short-term debt securities	+ 7,502	- 64,646	+ 6,727	+ 77,320	+ 98,892	+ 33,618	+ 13,759	+ 5,641	- 19,001
3. Financial derivatives and employee stock options	+ 22,866	+ 40,232	- 2,802	+ 12,283	+ 38,018	- 30,954	- 21,604	- 212	+ 12,646
4. Other investment	- 80,533	- 107,387	+ 332,354	+ 160,172	- 89,964	+ 93,888	+ 57,564	- 72,547	- 85,637
Eurosysteem	- 179,203	- 134,123	+ 142,555	- 58,745	+ 44,069	+ 7,480	- 43,268	+ 30,497	- 28,321
General government	+ 24,973	- 4,974	- 508	+ 4,086	- 8,047	+ 16,505	+ 9,640	- 12,463	- 21,786
MFIs (excluding the Eurosysteem)	+ 144,399	+ 107,972	+ 182,293	+ 129,941	- 135,764	+ 53,719	+ 114,446	- 100,172	- 42,193
Enterprises and households	- 70,708	- 76,261	+ 8,018	+ 84,889	+ 9,776	+ 16,185	- 23,254	+ 9,591	+ 6,663
5. Reserve assets	- 1,277	+ 25,080	+ 3,231	+ 3,425	+ 3,212	+ 3,383	+ 2,637	+ 2,911	- 2,596
D. Net errors and omissions	+ 21,651	+ 4,337	- 33,851	- 17,993	+ 16,570	+ 10,686	+ 8,863	- 1,350	+ 8,658

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

## XII. External sector

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

€ million

Period	Current account							Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which:		Errors and omissions 5	
		Total	of which: Supplementary trade items 2						Reserve assets			
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796		
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273		
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725		
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194		
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760		
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902		
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	- 413	+ 151,417	+ 1,297	- 43,882		
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224		
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416		
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845		
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708		
2017	+ 253,883	+ 252,831	- 15,448	- 24,372	+ 75,419	- 49,995	- 2,999	+ 283,208	- 1,269	+ 32,323		
2018	+ 247,471	+ 226,275	- 20,613	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,971		
2019	+ 244,797	+ 221,800	- 28,012	- 21,703	+ 92,312	- 47,612	- 323	+ 205,543	- 544	- 38,932		
2020 P	+ 236,207	+ 194,624	- 4,682	- 316	+ 92,569	- 50,670	+ 3,247	+ 254,004	- 51	+ 21,044		
2018 Q1	+ 72,518	+ 64,662	- 1,877	- 2,379	+ 24,754	- 14,520	+ 3,656	+ 75,991	+ 699	- 183		
Q2	+ 65,001	+ 65,174	- 3,051	- 2,912	+ 8,042	- 5,302	- 508	+ 61,968	- 374	- 2,526		
Q3	+ 51,101	+ 51,183	- 4,170	- 12,695	+ 24,845	- 12,232	- 1,642	+ 40,976	- 493	- 8,482		
Q4	+ 58,852	+ 45,257	- 11,515	- 1,700	+ 31,812	- 16,517	- 1,069	+ 58,001	+ 560	+ 219		
2019 Q1	+ 64,465	+ 56,962	- 4,195	- 1,755	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,818		
Q2	+ 53,626	+ 53,142	- 7,003	- 3,998	+ 10,714	- 6,232	- 406	+ 42,597	+ 444	- 10,623		
Q3	+ 58,947	+ 59,752	- 6,859	- 13,011	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,538		
Q4	+ 67,759	+ 51,945	- 9,954	- 2,939	+ 31,148	- 12,395	- 958	+ 92,848	- 576	+ 26,047		
2020 Q1	+ 65,441	+ 53,574	- 2,210	- 1,125	+ 27,016	- 14,024	- 541	+ 42,281	+ 133	- 22,618		
Q2	+ 36,120	+ 28,429	- 1,594	+ 3,482	+ 13,319	- 9,111	+ 459	+ 48,544	+ 243	+ 11,965		
Q3	+ 62,395	+ 56,600	- 675	- 6,562	+ 22,296	- 9,939	- 1,007	+ 70,432	- 1,276	+ 9,044		
Q4 P	+ 72,251	+ 56,021	- 203	+ 3,889	+ 29,939	- 17,597	- 2,158	+ 92,747	+ 848	+ 22,653		
2018 July	+ 14,275	+ 16,174	- 764	- 4,944	+ 7,857	- 4,812	- 368	+ 6,223	+ 266	- 7,684		
Aug.	+ 16,805	+ 17,232	- 1,536	- 5,192	+ 8,462	- 3,697	- 41	+ 23,333	- 640	+ 6,569		
Sep.	+ 20,020	+ 17,777	- 1,870	- 2,560	+ 8,526	- 3,723	- 1,234	+ 11,420	- 119	- 7,366		
Oct.	+ 18,495	+ 18,411	- 1,812	- 4,210	+ 8,651	- 4,357	- 945	+ 3,533	+ 700	- 14,017		
Nov.	+ 20,435	+ 16,693	- 4,707	+ 510	+ 8,799	- 5,566	- 586	+ 25,067	- 124	+ 5,218		
Dec.	+ 19,921	+ 10,153	- 4,995	+ 2,000	+ 14,362	- 6,595	+ 462	+ 29,401	- 17	+ 9,018		
2019 Jan.	+ 17,769	+ 14,465	- 2,284	- 983	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 3,076		
Feb.	+ 15,814	+ 17,758	- 1,453	- 405	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 158		
Mar.	+ 30,883	+ 24,739	- 459	- 368	+ 10,133	- 3,622	- 1,463	+ 7,836	- 333	- 21,584		
Apr.	+ 20,638	+ 17,568	- 2,277	- 715	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 427		
May	+ 13,402	+ 19,259	- 2,905	- 258	+ 6,395	+ 797	+ 37	+ 5,567	+ 182	- 7,798		
June	+ 19,586	+ 16,315	- 1,821	- 3,025	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,397		
July	+ 19,402	+ 21,458	- 2,739	- 4,723	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,144		
Aug.	+ 16,008	+ 16,983	- 1,358	- 5,514	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,604		
Sep.	+ 23,537	+ 21,311	- 2,762	- 2,774	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 9,790		
Oct.	+ 18,990	+ 21,317	- 2,866	- 6,137	+ 8,431	- 4,621	- 893	+ 32,238	- 107	+ 14,141		
Nov.	+ 23,515	+ 17,876	- 2,549	+ 480	+ 8,727	- 3,568	- 498	+ 34,837	- 356	+ 11,820		
Dec.	+ 25,253	+ 12,751	- 4,539	+ 2,718	+ 13,990	- 4,206	+ 433	+ 25,773	- 113	+ 86		
2020 Jan.	+ 16,607	+ 14,306	- 744	- 740	+ 10,194	- 7,153	+ 301	+ 3,033	+ 898	- 13,875		
Feb.	+ 23,347	+ 20,495	- 1,664	- 243	+ 7,275	- 4,181	+ 65	+ 20,957	+ 750	- 2,454		
Mar.	+ 25,487	+ 18,773	+ 199	- 142	+ 9,547	- 2,690	- 907	+ 18,292	- 1,514	- 6,289		
Apr.	+ 8,896	+ 3,957	- 536	+ 791	+ 8,471	- 4,324	+ 132	+ 15,176	+ 950	+ 6,148		
May	+ 6,953	+ 9,331	+ 870	+ 1,142	- 88	+ 3,432	+ 65	+ 3,774	+ 33	- 3,244		
June	+ 20,272	+ 15,141	- 1,928	+ 1,550	+ 4,936	- 1,354	+ 262	+ 29,594	- 740	+ 9,061		
July	+ 21,055	+ 20,102	- 247	- 2,649	+ 7,158	- 3,556	- 901	+ 12,598	- 611	- 7,556		
Aug.	+ 16,566	+ 14,349	- 18	- 2,966	+ 8,359	- 3,176	+ 614	+ 38,349	- 611	+ 21,168		
Sep.	+ 24,774	+ 22,148	- 410	- 947	+ 6,779	- 3,207	- 720	+ 19,485	- 53	- 4,568		
Oct.	+ 22,871	+ 20,311	- 618	- 380	+ 7,231	- 4,292	- 1,287	+ 29,176	+ 140	+ 7,593		
Nov.	+ 21,215	+ 18,447	+ 212	+ 1,812	+ 8,486	- 7,529	- 910	+ 11,845	+ 89	- 8,461		
Dec. P	+ 28,165	+ 17,262	+ 203	+ 2,457	+ 14,221	- 5,776	+ 39	+ 51,725	+ 618	+ 23,521		

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

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



## XII. External sector

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

€ million

Group of countries/country		2017	2018	2019	2020					
					Jan./Dec. P	Aug.	Sep.	Oct.	Nov.	Dec. P
All countries <sup>1</sup>	Exports	1,278,958	1,317,440	1,328,152	1,204,743	91,259	109,855	112,096	111,837	100,671
	Imports	1,031,013	1,088,720	1,104,141	1,025,632	79,405	89,675	92,731	95,168	85,855
	Balance	+ 247,946	+ 228,720	+ 224,010	+ 179,111	+ 11,854	+ 20,180	+ 19,365	+ 16,669	+ 14,816
I. European countries	Exports	872,427	900,141	902,831	822,981	63,166	76,563	77,558	77,059	65,627
	Imports	699,677	744,575	747,692	683,312	51,975	60,019	62,947	64,357	57,415
	Balance	+ 172,749	+ 155,566	+ 155,140	+ 139,669	+ 11,191	+ 16,544	+ 14,611	+ 12,702	+ 8,212
1. EU Member States (27)	Exports	664,410	696,480	698,257	634,330	48,133	59,129	59,729	59,607	51,433
	Imports	549,250	586,433	593,251	547,594	42,293	48,988	50,490	51,977	46,009
	Balance	+ 115,160	+ 110,047	+ 105,006	+ 86,736	+ 5,840	+ 10,140	+ 9,239	+ 7,630	+ 5,425
Euro area (19) countries	Exports	471,213	492,469	492,308	440,716	32,377	41,141	41,158	41,149	35,695
	Imports	378,700	405,810	409,863	373,111	28,637	32,813	33,795	34,548	31,056
	Balance	+ 92,513	+ 86,659	+ 82,445	+ 67,605	+ 3,739	+ 8,328	+ 7,363	+ 6,600	+ 4,639
of which:										
Austria	Exports	62,656	65,027	66,076	59,927	4,731	5,487	5,632	5,539	4,543
	Imports	40,686	42,994	44,059	40,151	2,876	3,555	3,685	3,790	3,300
	Balance	+ 21,970	+ 22,033	+ 22,017	+ 19,775	+ 1,855	+ 1,932	+ 1,947	+ 1,749	+ 1,243
Belgium and Luxembourg	Exports	50,071	50,389	52,006	48,567	3,621	4,546	4,655	4,473	4,047
	Imports	43,689	49,315	46,322	39,959	3,030	3,354	3,687	3,656	3,202
	Balance	+ 6,381	+ 1,074	+ 5,683	+ 8,608	+ 591	+ 1,192	+ 968	+ 816	+ 845
France	Exports	105,687	105,359	106,564	91,009	6,444	8,429	8,508	8,462	7,278
	Imports	64,329	65,024	66,199	56,686	4,153	4,807	5,163	5,712	4,691
	Balance	+ 41,359	+ 40,335	+ 40,364	+ 34,322	+ 2,291	+ 3,622	+ 3,346	+ 2,751	+ 2,587
Italy	Exports	65,422	69,813	67,887	60,654	4,078	5,690	5,919	5,931	4,790
	Imports	55,342	60,223	57,100	53,921	4,131	4,809	5,072	5,245	4,385
	Balance	+ 10,080	+ 9,591	+ 10,786	+ 6,733	- 53	+ 881	+ 847	+ 686	+ 406
Netherlands	Exports	84,661	91,061	91,528	84,227	6,411	7,649	7,293	7,579	7,275
	Imports	90,597	97,709	97,816	88,733	6,719	7,497	7,803	7,742	7,720
	Balance	- 5,935	- 6,649	- 6,288	- 4,505	- 307	+ 152	- 511	- 163	- 445
Spain	Exports	43,067	44,184	44,218	37,520	2,518	3,571	3,635	3,603	2,994
	Imports	31,396	32,399	33,126	31,417	2,138	2,752	2,894	3,037	2,547
	Balance	+ 11,671	+ 11,785	+ 11,092	+ 6,103	+ 380	+ 818	+ 741	+ 566	+ 447
Other EU Member States	Exports	193,198	204,011	205,949	193,613	15,757	17,988	18,571	18,458	15,738
	Imports	170,551	180,623	183,387	174,482	13,656	16,176	16,695	17,429	14,953
	Balance	+ 22,647	+ 23,388	+ 22,561	+ 19,131	+ 2,101	+ 1,812	+ 1,876	+ 1,030	+ 785
2. Other European countries	Exports	208,016	203,661	204,575	188,651	15,032	17,434	17,829	17,452	14,193
	Imports	150,427	158,142	154,441	135,718	9,682	11,030	12,457	12,380	11,407
	Balance	+ 57,589	+ 45,519	+ 50,134	+ 52,933	+ 5,350	+ 6,404	+ 5,372	+ 5,072	+ 2,787
of which:										
Switzerland	Exports	53,913	54,021	56,345	56,283	4,316	4,745	4,911	5,081	4,005
	Imports	45,689	45,913	45,824	45,379	3,123	3,773	4,215	4,034	3,372
	Balance	+ 8,224	+ 8,108	+ 10,521	+ 10,904	+ 1,193	+ 972	+ 696	+ 1,048	+ 633
United Kingdom	Exports	85,440	82,164	79,166	66,907	5,633	6,414	6,521	6,458	4,993
	Imports	36,820	37,025	38,397	34,698	2,464	2,806	2,958	3,138	2,819
	Balance	+ 48,620	+ 45,139	+ 40,770	+ 32,208	+ 3,169	+ 3,607	+ 3,563	+ 3,320	+ 2,174
II. Non-European countries	Exports	403,490	413,483	421,728	380,045	27,989	33,179	34,425	34,497	34,937
	Imports	328,606	342,980	355,390	340,536	27,313	29,090	29,607	30,628	28,276
	Balance	+ 74,884	+ 70,503	+ 66,338	+ 39,510	+ 676	+ 4,090	+ 4,818	+ 3,869	+ 6,661
1. Africa	Exports	25,431	22,524	23,627	20,055	1,453	1,709	1,763	1,764	1,760
	Imports	20,428	22,542	24,475	18,638	1,401	1,576	1,512	1,893	1,768
	Balance	+ 5,003	- 18	- 848	+ 1,417	+ 52	+ 133	+ 251	- 129	- 9
2. America	Exports	154,644	158,952	165,602	141,693	10,618	12,719	13,358	12,827	12,291
	Imports	89,927	92,444	100,007	93,915	7,666	8,383	8,414	8,373	7,634
	Balance	+ 64,717	+ 66,508	+ 65,595	+ 47,778	+ 2,952	+ 4,336	+ 4,943	+ 4,454	+ 4,657
of which:										
United States	Exports	111,805	113,341	118,680	103,839	7,683	9,339	9,908	9,564	9,157
	Imports	61,902	64,493	71,334	67,807	5,597	6,214	5,821	5,821	5,632
	Balance	+ 49,903	+ 48,847	+ 47,346	+ 36,032	+ 2,086	+ 3,125	+ 4,088	+ 3,743	+ 3,525
3. Asia	Exports	212,070	219,716	221,278	207,639	15,127	17,849	18,372	19,045	19,952
	Imports	214,393	224,355	227,036	224,087	17,974	18,793	19,427	20,023	18,561
	Balance	- 2,323	- 4,639	- 5,759	- 16,448	- 2,847	- 944	- 1,055	- 978	+ 1,391
of which:										
Middle East	Exports	33,104	29,144	28,663	25,419	1,874	1,964	2,116	2,077	3,333
	Imports	6,963	8,156	7,460	5,906	520	529	502	407	525
	Balance	+ 26,141	+ 20,989	+ 21,202	+ 19,513	+ 1,353	+ 1,435	+ 1,614	+ 1,670	+ 2,808
Japan	Exports	19,546	20,436	20,662	17,371	1,145	1,471	1,478	1,580	1,519
	Imports	22,955	23,710	23,904	21,270	1,542	1,654	1,920	1,975	1,721
	Balance	- 3,410	- 3,275	- 3,243	- 3,899	- 397	- 183	- 443	- 395	- 202
People's Republic of China <sup>2</sup>	Exports	86,141	93,004	95,984	95,891	7,309	8,459	8,653	9,341	9,273
	Imports	101,837	106,065	110,054	116,210	9,405	9,722	10,103	10,719	10,019
	Balance	- 15,695	- 13,061	- 14,070	- 20,319	- 2,096	- 1,263	- 1,450	- 1,378	- 747
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	53,425	54,995	54,164	50,506	3,558	4,132	4,375	4,253	4,049
	Imports	50,873	52,945	51,748	47,972	3,566	3,794	3,987	4,120	3,917
	Balance	+ 2,552	+ 2,050	+ 2,416	+ 2,534	- 8	+ 338	+ 388	+ 132	+ 132
4. Oceania and polar regions	Exports	11,344	12,291	11,221	10,658	791	903	933	862	934
	Imports	3,857	3,639	3,872	3,895	272	338	254	339	313
	Balance	+ 7,487	+ 8,652	+ 7,349	+ 6,763	+ 519	+ 564	+ 679	+ 522	+ 622

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. <sup>1</sup> Including fuel and other supplies for ships and

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

## XII. External sector

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

€ million

Period	Services 1								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
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
2020 P	- 316	- 4,737	- 17,020	+ 9,344	+ 17,653	- 6,781	- 5,257	+ 2,969	- 792	+ 94,615	- 1,254
2019 Q2	- 3,998	+ 422	- 10,382	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	- 537	+ 13,434	- 2,183
Q3	- 13,011	+ 344	- 18,603	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,939	+ 208	- 10,422	+ 2,841	+ 5,778	- 2,584	- 635	+ 777	- 93	+ 27,821	+ 3,420
2020 Q1	- 1,125	- 452	- 5,386	+ 1,857	+ 4,387	- 2,259	- 926	+ 785	+ 407	+ 27,603	- 994
Q2	+ 3,482	- 1,288	- 1,490	+ 2,433	+ 4,946	- 1,491	- 1,431	+ 786	- 51	+ 15,753	- 2,384
Q3	- 6,562	- 1,632	- 8,360	+ 2,384	+ 3,523	- 1,923	- 1,830	+ 798	- 1,056	+ 24,474	- 1,123
Q4 P	+ 3,889	- 1,366	- 1,784	+ 2,670	+ 4,797	- 1,108	- 1,069	+ 601	- 92	+ 26,784	+ 3,247
2020 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	- 508
Sep.	- 947	- 787	- 2,510	+ 778	+ 1,459	- 214	- 304	+ 271	- 352	+ 7,494	- 362
Oct.	- 380	- 635	- 1,673	+ 1,031	+ 1,236	- 702	- 121	+ 259	- 50	+ 7,716	- 434
Nov.	+ 1,812	- 496	+ 27	+ 568	+ 1,712	- 593	- 82	+ 193	- 42	+ 8,998	- 470
Dec. P	+ 2,457	- 235	- 138	+ 1,072	+ 1,849	+ 188	- 867	+ 149	+ 0	+ 10,070	+ 4,151

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)

€ million

Period	General government				All sectors excluding general government 2			
	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	
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	
2020 P	- 50,670	- 34,315	- 12,210	+ 10,366	- 16,356	- 5,925	- 5,908	
2019 Q2	- 6,232	- 591	- 1,354	+ 6,701	- 5,641	- 1,361	- 1,358	
Q3	- 12,308	- 7,712	- 1,890	+ 1,616	- 4,595	- 1,363	- 1,358	
Q4	- 12,395	- 7,933	- 4,389	+ 1,348	- 4,462	- 1,363	- 1,358	
2020 Q1	- 14,024	- 9,690	- 2,318	+ 2,477	- 4,334	- 1,482	- 1,477	
Q2	- 9,111	- 5,165	- 2,262	+ 4,183	- 3,946	- 1,480	- 1,477	
Q3	- 9,939	- 6,231	- 3,249	+ 2,004	- 3,708	- 1,481	- 1,477	
Q4 P	- 17,597	- 13,229	- 4,381	+ 1,703	- 4,368	- 1,482	- 1,477	
2020 Feb.	- 4,181	- 2,689	- 645	+ 1,049	- 1,492	- 494	- 492	
Mar.	- 2,690	- 1,296	- 614	+ 1,097	- 1,394	- 494	- 492	
Apr.	- 4,324	- 2,961	- 483	+ 243	- 1,363	- 494	- 492	
May	- 3,432	- 2,212	- 688	+ 2,307	- 1,221	- 493	- 492	
June	- 1,354	+ 8	- 1,091	+ 1,632	- 1,362	- 494	- 492	
July	- 3,556	- 2,129	- 1,085	+ 631	- 1,427	- 493	- 492	
Aug.	- 3,176	- 2,210	- 1,149	+ 167	- 967	- 495	- 492	
Sep.	- 3,207	- 1,893	- 1,015	+ 1,206	- 1,314	- 493	- 492	
Oct.	- 4,292	- 2,929	- 965	+ 520	- 1,363	- 494	- 492	
Nov.	- 7,529	- 5,913	- 1,390	+ 253	- 1,617	- 494	- 492	
Dec. P	- 5,776	- 4,387	- 2,026	+ 930	- 1,388	- 493	- 492	

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.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2017	- 2,999	+ 922	- 3,921
2018	+ 436	+ 3,453	- 3,017
2019	- 323	+ 2,795	- 3,118
2020 P	- 3,247	+ 331	- 3,578
2019 Q2	- 406	+ 20	- 426
Q3	+ 197	+ 1,271	- 1,073
Q4	- 958	+ 853	- 1,811
2020 Q1	- 541	- 741	+ 200
Q2	+ 459	+ 665	- 206
Q3	- 1,007	- 60	- 947
Q4 P	- 2,158	+ 467	- 2,625
2020 Feb.	+ 65	- 267	+ 331
Mar.	- 907	- 507	- 400
Apr.	+ 132	+ 192	- 60
May	+ 65	- 36	+ 101
June	+ 262	+ 508	- 247
July	- 901	- 459	- 442
Aug.	+ 614	+ 699	- 85
Sep.	- 720	- 300	- 420
Oct.	- 1,287	- 778	- 509
Nov.	- 910	- 393	- 517
Dec. P	+ 39	+ 1,639	- 1,599

## XII. External sector

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

€ million

Item	2018	2019	2020 P	2020					
				Q2	Q3	Q4 P	Oct.	Nov.	Dec. P
I. Net domestic investment abroad (increase: +)	+ 390,059	+ 213,212	+ 720,557	+ 137,496	+ 233,444	+ 72,320	- 52,764	+ 91,525	+ 33,559
1. Direct investment	+ 148,042	+ 119,972	+ 121,057	+ 5,278	+ 17,899	+ 46,186	+ 13,140	+ 34,811	- 1,765
Equity of which:	+ 147,471	+ 105,956	+ 92,591	+ 22,728	+ 12,894	+ 15,805	+ 3,202	+ 12,596	+ 7
Reinvestment of earnings <b>1</b>	+ 34,769	+ 40,983	+ 29,142	+ 4,033	+ 10,486	- 1,949	+ 4,657	+ 3,910	- 10,516
Debt instruments	+ 571	+ 14,016	+ 28,466	- 17,451	+ 5,005	+ 30,381	+ 9,938	+ 22,215	- 1,771
2. Portfolio investment	+ 83,229	+ 123,681	+ 180,543	+ 59,227	+ 44,406	+ 68,181	+ 26,472	+ 12,566	+ 29,144
Shares <b>2</b>	+ 9,613	+ 14,248	+ 65,716	+ 18,970	+ 18,877	+ 22,881	+ 4,228	+ 8,725	+ 9,929
Investment fund shares <b>3</b>	+ 28,263	+ 52,930	+ 58,277	+ 14,425	+ 27,313	+ 30,706	+ 3,731	+ 9,502	+ 17,473
Long-term debt securities <b>4</b>	+ 41,577	+ 54,493	+ 54,486	+ 23,042	- 839	+ 16,483	+ 15,221	- 4,102	+ 5,363
Short-term debt securities <b>5</b>	+ 3,776	+ 2,009	+ 2,064	+ 2,790	- 944	- 1,889	+ 3,291	- 1,559	- 3,621
3. Financial derivatives and employee stock options <b>6</b>	+ 23,126	+ 22,383	+ 98,443	+ 31,257	+ 26,530	+ 8,598	+ 831	+ 8,950	- 1,182
4. Other investment <b>7</b>	+ 135,271	- 52,280	+ 320,565	+ 41,492	+ 145,885	- 51,493	- 93,346	+ 35,109	+ 6,744
Monetary financial institutions <b>8</b>	+ 49,862	+ 9,292	- 4,588	- 47,120	- 12,604	- 49,272	- 11,898	+ 1,910	- 39,283
Long-term	+ 4,462	+ 18,194	- 8,145	- 1,101	- 4,145	+ 1,363	+ 1,425	- 3,033	+ 2,971
Short-term	+ 45,400	- 8,901	+ 3,557	- 46,019	- 8,459	- 50,635	- 13,323	+ 4,943	- 42,254
Enterprises and households <b>9</b>	+ 37,324	+ 13,584	+ 80,999	+ 27,397	+ 38,245	- 17,394	- 10,518	+ 17,545	- 24,421
Long-term	+ 17,182	+ 10,566	+ 40,991	+ 5,849	+ 39,654	- 13,672	- 16,987	+ 1,478	+ 1,837
Short-term	+ 20,143	+ 3,018	+ 40,008	+ 21,549	- 1,409	- 3,722	+ 6,469	+ 16,067	- 26,258
General government	- 8,710	- 4,242	+ 1,042	+ 1,014	+ 1,540	- 5,898	- 742	- 1,117	- 4,039
Long-term	- 999	- 3,103	- 1,357	- 154	- 530	- 385	- 227	- 10	- 148
Short-term	- 7,711	- 1,139	+ 2,399	+ 1,168	+ 2,070	- 5,513	- 515	- 1,107	- 3,891
Bundesbank	+ 56,795	- 70,915	+ 243,112	+ 60,201	+ 118,704	+ 21,071	- 70,188	+ 16,772	+ 74,487
5. Reserve assets	+ 392	- 544	- 51	+ 243	- 1,276	+ 848	+ 140	+ 89	+ 618
II. Net foreign investment in the reporting country (increase: +)	+ 153,123	+ 7,670	+ 466,553	+ 88,952	+ 163,012	- 20,427	- 81,941	+ 79,680	- 18,166
1. Direct investment	+ 143,602	+ 64,284	+ 95,404	+ 1,499	+ 28,503	+ 35,350	+ 7,839	+ 30,881	- 3,371
Equity of which:	+ 60,751	+ 40,113	+ 32,579	+ 4,806	+ 2,377	+ 14,860	+ 4,587	+ 9,076	+ 1,197
Reinvestment of earnings <b>1</b>	+ 15,743	+ 17,310	+ 8,235	+ 1,110	+ 2,273	- 1,154	+ 1,124	- 626	- 1,652
Debt instruments	+ 82,851	+ 24,172	+ 62,825	- 3,307	+ 26,125	+ 20,490	+ 3,252	+ 21,806	- 4,568
2. Portfolio investment	- 73,978	+ 28,479	+ 137,730	+ 57,347	+ 136,391	- 105,239	- 48,729	- 5,565	- 50,945
Shares <b>2</b>	- 30,651	- 6,392	- 15,494	- 9,056	+ 667	- 985	- 488	- 339	- 158
Investment fund shares <b>3</b>	- 6,298	- 4,963	+ 921	+ 235	- 353	+ 1,835	- 380	+ 839	+ 1,376
Long-term debt securities <b>4</b>	- 41,376	+ 32,911	+ 77,297	+ 34,249	+ 86,634	- 72,884	- 36,311	+ 516	- 37,089
Short-term debt securities <b>5</b>	+ 4,348	+ 6,923	+ 75,007	+ 31,919	+ 49,442	- 33,206	- 11,551	- 6,582	- 15,072
3. Other investment <b>7</b>	+ 83,499	- 85,093	+ 233,419	+ 30,106	- 1,881	+ 49,463	- 41,051	+ 54,364	+ 36,150
Monetary financial institutions <b>8</b>	- 35,902	- 10,010	+ 108,255	- 1,879	+ 1,339	- 73,198	- 859	+ 19,905	- 92,245
Long-term	- 8,433	+ 10,968	+ 33,591	+ 8,172	+ 1,971	+ 10,539	+ 1,952	+ 7,199	+ 1,388
Short-term	- 27,469	- 20,978	+ 74,663	- 10,051	- 632	- 83,738	- 2,811	+ 12,706	- 93,633
Enterprises and households <b>9</b>	+ 14,829	+ 21,959	+ 27,290	+ 29,490	- 24,000	- 4,293	- 6,868	+ 25,597	- 23,021
Long-term	+ 7,805	+ 12,412	+ 12,495	+ 108	+ 6,064	+ 595	+ 1,667	- 598	- 474
Short-term	+ 7,024	+ 9,547	+ 14,795	+ 29,598	- 30,064	- 4,888	- 8,535	+ 26,195	- 22,548
General government	+ 2,926	+ 257	- 10,576	+ 1,364	- 10,520	- 4,898	- 2,933	+ 2,224	- 4,189
Long-term	+ 697	+ 133	- 268	- 104	- 193	- 535	- 90	- 125	- 321
Short-term	+ 2,230	+ 124	- 10,308	+ 1,468	- 10,327	- 4,363	- 2,843	+ 2,349	- 3,869
Bundesbank	+ 101,646	- 97,299	+ 108,450	+ 1,131	+ 31,300	+ 131,853	- 30,391	+ 6,638	+ 155,605
III. Net financial account (net lending: +/net borrowing: -)	+ 236,936	+ 205,543	+ 254,004	+ 48,544	+ 70,432	+ 92,747	+ 29,176	+ 11,845	+ 51,725

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

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

## XII. External sector

### 8. External position of the Bundesbank <sup>o</sup>

€ million

End of reporting period	External assets									External liabilities <sup>3,4</sup>	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment <sup>2</sup>		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB <sup>1</sup>			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. <sup>5</sup>	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2018 June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,217
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	582,526	508,198
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,841	528,192
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	617,919	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	616,319	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	600,390	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	649,781	765,151
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	57,102	619,445	726,922
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	625,921	721,282
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140	1,054,994	56,921	638,043	710,878

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

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

XII. External sector

9. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2017 r	901,267	218,110	683,156	457,369	225,788	211,769	14,018	1,115,680	143,928	971,752	770,140	201,612	131,034	70,579
2018 r	934,837	234,595	700,241	468,418	231,823	217,561	14,262	1,225,989	146,105	1,079,884	873,977	205,907	134,897	71,010
2019 r	959,708	226,949	732,759	499,322	233,437	217,768	15,669	1,281,332	165,199	1,116,133	908,374	207,759	133,704	74,055
2020	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2020 July	975,280	254,803	720,478	507,223	213,255	197,218	16,037	1,340,169	196,590	1,143,579	949,361	194,217	116,893	77,324
Aug.	986,363	266,626	719,737	510,559	209,178	193,214	15,964	1,338,975	188,054	1,150,920	959,588	191,333	113,525	77,808
Sep.	1,010,961	287,725	723,236	503,397	219,839	203,767	16,072	1,332,854	183,201	1,149,653	946,054	203,599	126,524	77,075
Oct.	1,007,939	271,800	736,139	507,639	228,499	212,649	15,851	1,343,150	173,306	1,169,843	957,633	212,210	132,723	79,488
Nov.	1,041,274	269,412	771,862	538,966	232,896	216,316	16,580	1,389,159	176,910	1,212,249	995,840	216,409	136,587	79,822
Dec.	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
<b>EU Member States (27 excl. GB)</b>														
2017 r	522,279	166,645	355,634	263,631	92,003	83,509	8,494	720,770	93,932	626,838	544,462	82,376	62,137	20,239
2018 r	545,146	176,529	368,617	276,091	92,525	84,214	8,312	796,793	87,930	708,863	626,713	82,150	61,561	20,589
2019 r	569,888	176,258	393,630	302,654	90,976	82,454	8,522	824,390	89,604	734,787	650,172	84,615	62,534	22,081
2020	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2020 July	583,436	191,914	391,522	306,807	84,714	75,983	8,731	874,183	110,177	764,006	684,264	79,743	56,675	23,067
Aug.	591,126	203,358	387,768	305,361	82,407	73,692	8,715	874,563	109,859	764,705	687,362	77,343	54,281	23,061
Sep.	618,732	221,907	396,826	307,654	89,172	80,387	8,785	860,614	97,792	762,821	679,006	83,815	60,791	23,024
Oct.	610,828	207,421	403,407	309,901	93,506	84,649	8,856	876,598	102,236	774,362	686,246	88,116	64,119	23,997
Nov.	619,924	205,052	414,872	319,248	95,624	86,583	9,041	884,991	96,349	788,641	695,211	93,431	69,031	24,400
Dec.	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
<b>Extra-EU Member States (27 incl. GB)</b>														
2017 r	378,987	51,465	327,522	193,738	133,784	128,260	5,524	394,910	49,996	344,914	225,677	119,236	68,897	50,340
2018 r	389,691	58,066	331,625	192,327	139,298	133,347	5,950	429,197	58,175	371,021	247,265	123,757	73,335	50,422
2019 r	389,820	50,692	339,129	196,668	142,461	135,314	7,146	456,942	75,595	381,347	258,203	123,144	71,171	51,974
2020	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2020 July	391,844	62,888	328,956	200,415	128,541	121,235	7,305	465,986	86,413	379,573	265,098	114,475	60,218	54,257
Aug.	395,237	63,268	331,969	205,198	126,771	119,522	7,249	464,411	78,196	386,216	272,226	113,990	59,244	54,746
Sep.	392,229	65,818	326,411	195,744	130,667	123,380	7,286	472,240	85,408	386,832	267,048	119,784	65,733	54,051
Oct.	397,111	64,379	332,732	197,738	134,994	128,000	6,994	466,551	71,070	395,481	271,387	124,094	68,604	55,490
Nov.	421,350	64,359	356,991	219,718	137,273	129,733	7,539	504,169	80,561	423,608	300,630	122,978	67,556	55,422
Dec.	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
<b>Euro area (19)</b>														
2017 r	454,033	149,685	304,348	232,178	72,170	64,683	7,487	654,278	75,669	578,609	512,786	65,823	50,442	15,381
2018 r	468,699	156,351	312,348	240,676	71,672	64,427	7,245	730,553	68,747	661,806	596,496	65,310	49,555	15,755
2019 r	492,090	157,829	334,261	263,830	70,431	62,939	7,492	751,076	69,464	681,612	615,369	66,243	49,609	16,634
2020	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2020 July	503,799	171,546	332,253	266,887	65,366	57,739	7,627	798,703	88,669	710,033	648,187	61,846	44,029	17,817
Aug.	514,981	185,746	329,235	265,935	63,300	55,708	7,592	801,812	90,321	711,491	651,296	60,195	42,378	17,816
Sep.	539,470	203,462	336,008	268,026	67,982	60,333	7,649	786,086	78,524	707,562	643,019	64,543	47,032	17,511
Oct.	529,802	188,516	341,287	270,262	71,024	63,298	7,726	799,680	82,612	717,067	650,271	66,796	48,997	17,799
Nov.	533,187	181,425	351,763	279,009	72,754	64,973	7,780	804,820	76,828	727,992	657,289	70,703	52,565	18,138
Dec.	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
<b>Extra-Euro area (19)</b>														
2017 r	447,234	68,425	378,809	225,191	153,618	147,087	6,531	461,402	68,259	393,143	257,354	135,789	80,592	55,197
2018 r	466,138	78,244	387,894	227,743	160,151	153,134	7,017	495,436	77,358	418,078	277,482	140,597	85,342	55,252
2019 r	467,618	69,120	398,498	235,492	163,006	154,829	8,176	530,256	95,735	434,521	293,005	141,516	84,095	57,421
2020	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2020 July	471,482	83,257	388,225	240,336	147,889	139,480	8,409	541,466	107,921	433,545	301,174	132,371	72,864	59,507
Aug.	471,382	80,881	390,502	244,624	145,878	137,506	8,371	537,163	97,734	439,430	308,292	131,138	71,147	59,991
Sep.	471,491	84,262	387,229	235,371	151,857	143,435	8,423	546,768	104,676	442,092	303,036	139,056	79,942	59,564
Oct.	478,136	83,284	394,852	237,377	157,475	149,351	8,124	543,470	90,694	452,776	307,362	145,414	83,725	61,689
Nov.	508,087	87,987	420,100	259,957	160,143	151,343	8,800	584,339	100,082	484,257	338,551	145,706	84,021	61,684
Dec.	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2019 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
Nov.	1.6266	1.5472	7.8152	7.4459	123.61	10.7453	10.2311	1.0785	0.89605	1.1838
Dec.	1.6166	1.5595	7.9602	7.4412	126.28	10.6008	10.1736	1.0814	0.90624	1.2170
2021 Jan.	1.5764	1.5494	7.8730	7.4387	126.31	10.3661	10.0952	1.0794	0.89267	1.2171

\* 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				
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	85.7	88.1	86.1	91.9	97.4	85.5	91.1	93.0	92.2	91.2	
2001	87.6	87.1	86.7	86.7	90.2	86.9	91.7	96.5	86.1	90.5	92.9	91.6	91.0	
2002	89.9	90.2	89.8	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	101.0	101.7	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	105.0	110.8	105.3	96.2	93.5	100.2	95.6	98.4	98.1	98.4	
2005	102.9	103.9	102.0	103.3	109.0	102.9	94.8	91.9	99.0	93.3	98.4	97.1	96.8	
2006	102.9	103.9	101.4	102.2	109.1	102.3	93.6	90.3	98.4	91.6	98.5	96.7	96.0	
2007	106.4	106.9	103.6	104.5	112.7	104.5	94.5	89.5	102.2	92.0	100.9	98.2	97.4	
2008	110.2	109.8	105.9	108.9	117.4	106.9	94.9	88.3	105.3	91.3	102.3	98.4	97.6	
2009	111.7	110.6	107.0	114.6	120.5	108.0	95.2	89.1	104.8	92.0	101.9	98.5	98.0	
2010	104.5	102.9	98.8	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	96.9	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	91.4	99.0	107.5	93.8	90.1	88.3	92.6	84.7	95.9	90.5	89.0	
2013	102.2	99.9	94.3	102.0	112.2	96.8	92.4	88.8	97.6	86.7	98.2	92.3	90.9	
2014	102.4	99.3	94.2	102.7	114.6	97.2	93.0	89.6	97.8	87.4	98.2	92.5	91.5	
2015	92.6	89.6	85.8	92.4	106.1	88.7	89.8	90.3	89.0	83.6	94.4	87.8	87.0	
2016	95.3	91.6	88.0	p 93.6	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	p 94.3	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	p 95.8	117.3	95.1	92.8	90.7	96.0	86.4	97.7	91.1	90.9	
2019	98.2	93.3	88.7	p 93.1	115.5	92.4	91.9	91.0	93.2	85.6	96.4	89.9	89.4	
2020	99.7	p 93.7	...	...	119.4	p 94.0	...	...	...	...	p 96.5	p 90.1	p 90.3	
2018 Aug.	99.9	95.5	90.4	p 96.1	117.8	95.4	92.7	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	91.7	
2018 Oct.	99.7	95.5	...	...	117.8	95.3	...	...	...	...	97.3	91.1	91.1	
2018 Nov.	99.2	95.0	89.9	p 94.9	116.8	94.5	92.6	91.0	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	88.8	p 93.5	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	88.5	p 93.2	115.7	92.8	92.0	90.9	93.5	85.5	96.6	90.1	89.7	
2019 June	98.8	93.9	...	...	116.2	93.1	...	...	...	...	96.8	90.3	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	p 93.5	116.2	93.0	92.0	91.2	93.1	85.8	96.5	90.2	89.7	
2019 Sep.	98.2	93.1	...	...	115.3	92.1	...	...	...	...	96.1	89.9	89.3	
2019 Oct.	98.1	92.9	...	...	115.3	91.9	...	...	...	...	96.2	89.7	89.2	
2019 Nov.	97.5	92.2	88.4	p 92.2	114.6	91.3	91.7	91.3	92.3	85.6	96.0	89.4	88.8	
2019 Dec.	97.4	92.1	...	...	114.7	91.2	...	...	...	...	95.9	89.4	88.8	
2020 Jan.	97.0	91.4	...	...	114.2	90.5	...	...	...	...	95.9	89.0	88.4	
2020 Feb.	96.3	90.7	88.0	p 92.9	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	p 93.2	...	...	...	...	96.6	90.2	p 90.2	
2020 Apr.	98.2	92.6	...	...	117.5	p 93.0	...	...	...	...	96.3	90.1	p 90.3	
2020 May	98.4	92.8	88.6	p 93.9	117.6	p 93.0	91.3	91.3	91.3	85.7	96.2	90.1	p 90.2	
2020 June	99.8	94.0	...	...	119.1	p 94.1	...	...	...	...	96.9	90.7	p 90.8	
2020 July	100.5	94.6	...	...	120.3	p 94.9	...	...	...	...	96.0	90.0	p 90.2	
2020 Aug.	101.6	95.1	90.0	p 94.0	122.4	p 96.0	p 92.4	p 91.2	94.0	p 86.7	97.0	90.7	p 91.3	
2020 Sep.	101.6	95.0	...	...	122.5	p 95.8	...	...	...	...	96.8	90.6	p 91.2	
2020 Oct.	101.4	p 94.9	...	...	122.4	p 95.8	...	...	...	...	96.6	p 90.4	p 91.0	
2020 Nov.	100.7	p 94.4	...	...	121.6	p 95.2	...	...	...	...	96.6	p 90.1	p 90.6	
2020 Dec.	101.9	p 95.4	...	...	123.0	p 96.1	...	...	...	...	p 97.1	p 90.6	p 91.1	
2021 Jan.	101.4	p 94.9	...	...	122.4	p 95.5	...	...	...	...	p 97.0	p 90.5	p 90.9	

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not avail-

able, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the group EER-19. **6** Euro area countries (current composition) and countries belonging to the group EER-42.





## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

#### May 2020

- The current economic situation in Germany

### ■ Financial Stability Review

#### June 2020

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

### ■ Monthly Report

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

#### 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?

### Monthly Report articles

#### 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

#### August 2020

- The current economic situation in Germany

#### 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

#### 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

### December 2020

- Outlook for the German economy for 2021 to 2023
- The informative value of national fiscal indicators in respect of debt at the European level
- Risk Reduction Act – the national implementation of the European banking package
- German enterprises' profitability and financing in 2019

### January 2021

- The slowdown in euro area productivity growth
- Methodology and analytical options for the expanded statistics on banking groups' securities holdings
- The two-tier system for reserve remuneration and its impact on banks and financial markets

### February 2021

- 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, July 2020<sup>2</sup>
- 2 Banking statistics, customer classification, July 2020<sup>2</sup>

- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>1,2</sup> 55/2020  
 A random forest-based approach to identifying the most informative seasonality tests
- 7 Notes on the coding list for the balance of payments statistics, September 2013 56/2020  
 Bank capital forbearance and serial gambling

### ■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>1</sup> 57/2020  
 Demographic change and the rate of return in PAYG pension systems
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>1</sup> 58/2020  
 Performance of maturity transformation strategies
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>1</sup> 59/2020  
 Hampered interest rate pass-through – A supply side story?
- The market for German Federal securities, May 2000 60/2020  
 Global oil prices and the macroeconomy: The role of tradeable manufacturing versus non-tradeable services
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 61/2020  
 Monetary policy, firm exit and productivity
- Bundesbank Act, September 2002 62/2020  
 GMM weighting matrices in cross-sectional asset pricing tests
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>1</sup> 63/2020  
 Buried in the vaults of central banks – Monetary gold hoarding and the slide into the Great Depression
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>1</sup> 64/2020  
 Demographic change and the German current account surplus
- European economic and monetary union, April 2008 65/2020  
 US business cycle dynamics at the zero lower bound
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>1</sup>

### ■ Discussion Papers<sup>o</sup>

- 54/2020  
 Sovereign risk and bank fragility

66/2020

“The devil is in the details, but so is salvation” –  
Different approaches in money market measurement

67/2020

Global value chain participation and exchange  
rate pass-through

01/2021

A structural investigation of quantitative easing

02/2021

A note of caution on quantifying banks' recap-  
italization effects

03/2021

Re-allocating taxing rights and minimum tax  
rates in international profit taxation

04/2021

Real estate transaction taxes and credit supply

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of  
the European System of Central Banks and  
of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January  
2008<sup>1</sup>
- 2a Solvency Regulation and Liquidity Regula-  
tion, February 2008<sup>2</sup>

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\* The Statistical Series replace the Statistical Supplements  
and, in part, the Special Statistical Publications; they will be  
provided exclusively on the Bundesbank's website under  
Publications/Statistics.

○ Discussion papers published from 2000 are available on-  
line.

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

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